

Economy - Washington

Home to anchor companies such as:

- Microsoft
- Boeing
- Immunex/AMGEN
- Costco
- Amazon.com
- Nordstrom
- Starbucks
- Nintendo America
- Weyerhaeuser

Washington grows and attracts some of the best companies in the world.

Washington's economy in 2007 proved again that diversification and resilience go hand in hand. Home to a large variety of companies whose goods and services are in demand locally, nationally, and internationally, Washington's rate of job growth surpassed national measures by nearly a factor of three. This vigorous job growth has helped keep the State's unemployment rate at historic lows. In addition, Washington's healthy economy helped the State attract new residents; in the year ending April 1, 2007, people moving into Washington surpassed those moving away by almost 75,000.

High technology industries and aerospace have grabbed the headlines, as well generated a noteworthy share of jobs and income. However, economic developments in Washington also illustrate that the application of new technology can help maintain the vitality of traditional mature industries. Agriculture and natural resource-related sectors may not generate the number of jobs they have historically, but with the help of newer technology they continue to generate significant income. These mature industries, along with the newer high-tech sectors, will continue to expand their focus to export markets.

Even confronted with a slowing national economy in 2008, Washington's non-farm jobs should continue to grow above the U.S. average, but at a slower pace than in 2007. Employers are expected to add almost 35,000 jobs on an annual basis. Manufacturing payrolls should hold their own as the aerospace sector begins to whittle away at an immense backlog of orders. Though the number of construction jobs is expected to soften because of weak residential demand, the sector should be buoyed by continued strength in the multi-family and commercial markets. The service sectors should continue to add new workers – most notably in software publishing, professional and business services, education and health services, and leisure and hospitality services. Personal incomes should grow in real terms as well, with wage and non-wage income pushing up the per capita measure by 1.1 percent.

For more information on Washington State's economy, please visit:

- Washington State Employment Security Department [Labor Market Information](#).
- Washington State [Office of Financial Management](#). Source: Office of Financial Management. Updated 2008.

Source:

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