

Washington Job Market

Continued Job Growth Amid Limited Supply

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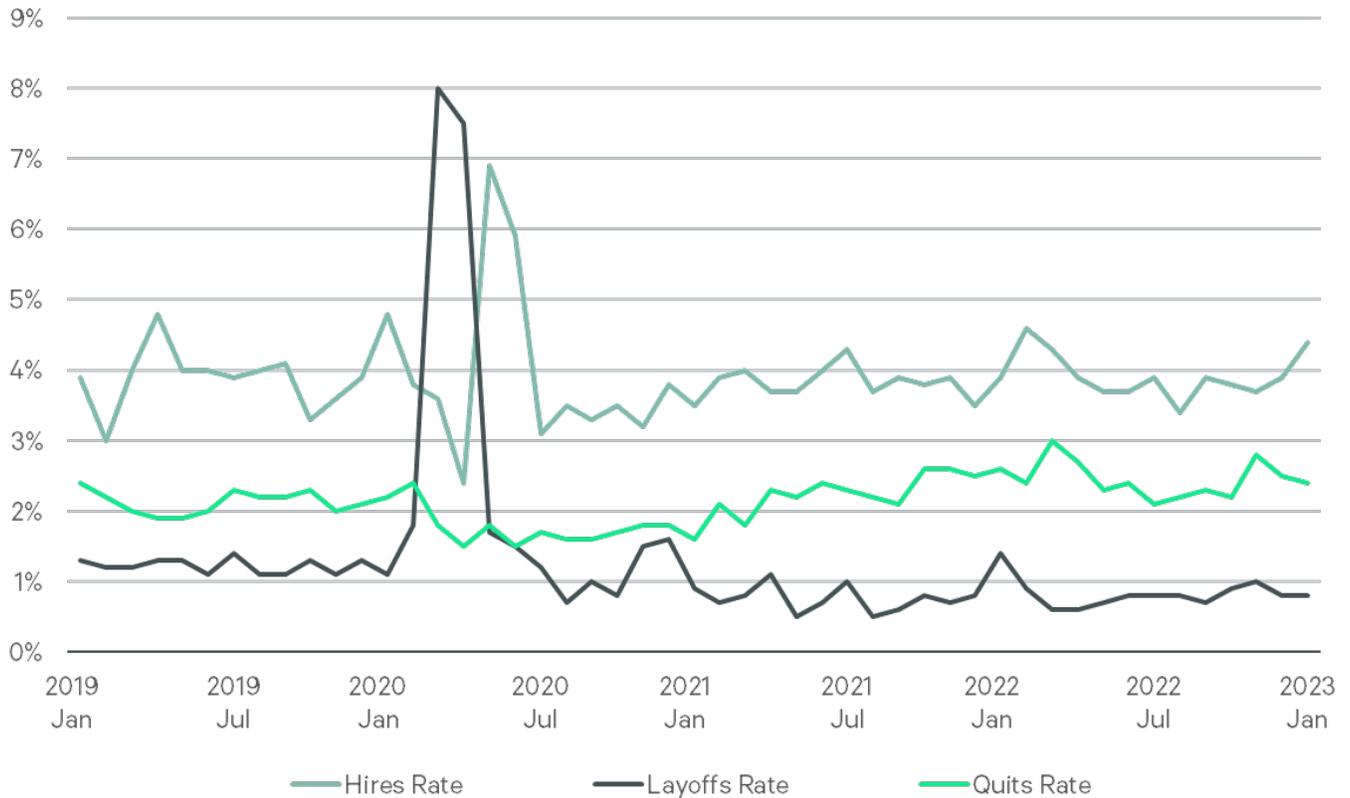
As the U.S. seems poised to enter a mild recession in the latter half of 2023 and uncertainty surrounds business investment decisions, we take a more regional view of the trends that have emerged since the start of 2019 in Washington state's labor market. The data figure below illustrates how hiring activity has continued to show resilience following a brief decline at the start of the pandemic period.

Job Openings in Washington State



Source: U.S. Bureau of Labor Statistics, CBRE Research, 2023.

Washington State Hiring, Layoff & Quit Rates



Source: U.S. Bureau of Labor Statistics, CBRE Research, 2023.

The data figure above illustrates how hiring, layoffs and employee quit rates have trended in such a manner that scarcity of labor will continue to be a theme for employers in 2023, even as some companies announce layoffs.

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