

Washington Monthly Economic Report



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Washington Jobs, Unemployment, and Revenue Summary

Total Nonfarm Jobs ¹	Years			Numeric Change		Percent Change	
	2024	2025	2026	2024-2025	2025-2026	2024-2025	2025-2026
February	3,568,500	3,594,000	3,598,700	25,500	4,700	0.7%	0.1%
March	3,592,400	3,608,000	3,612,600	15,600	4,600	0.4%	0.1%
April	3,603,500	3,630,600	3,622,300	27,100	-8,300	0.8%	-0.2%
Unemployment Rate (%)²							
February	4.6%	4.4%	5.1%	-0.2%	0.7%		
March	4.6%	4.5%	5.1%	-0.1%	0.6%		
April	4.6%	4.5%	5.2%	-0.1%	0.7%		
Revenue (\$ millions)							
February	\$1,888	\$1,999	\$2,131	\$112	\$132	5.9%	6.6%
March	\$1,933	\$1,929	\$2,062	-\$4	\$133	-0.2%	6.9%
April	\$2,384	\$2,443	\$2,770	\$59	\$327	2.5%	13.4%

Nonfarm Jobs
↓8,300
 Compared to April 2025

Unemployment Change
↑0.7%
 Compared to April 2025

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Nonfarm Jobs Growth
↓0.2%
 Compared to April 2025

Total Revenue
↑13.4%
 Compared to April 2025

¹ Total nonfarm jobs are non-seasonally adjusted.

² Unemployment rate is seasonally adjusted.

Washington Jobs, Unemployment, and Revenue Summary

Continued

April Revenue is Higher than Forecasted

- **Major General Fund-State (GF-S) revenue collections for the period came in \$85.2 million (3.2%) higher than forecasted.** From April 11 to May 10, 2026, major General Fund-State (GF-S) revenue collections increased by \$327 million year-over-year, representing a 13.4% increase compared to the same period in 2025 (*Source: Economic Revenue Forecast Council revenue series, removing the effects of amnesty collections, and large, one-time audit payments or tax refunds*).

Non-farm Job Growth Decreased in April Year-over-Year

- **In April 2026, Washington's non-farm jobs decreased by 8,300 year-over-year (non-seasonally adjusted), representing an annual decrease of 0.2%.** Non-farm employment reached 3,622,300 jobs (non-seasonally adjusted). Washington lost 4,500 jobs month-to-month (seasonally adjusted), including 1,200 in software publishers, and 1,300 in construction. There were 600 jobs added in aerospace manufacturing (*Source: Employment Security Department, quarterly benchmarked nonfarm series*).

Unemployment Rate Increased Month-Over-Month and Year-over-Year

- **The unemployment rate (seasonally adjusted) in April 2026 was at 5.2%.** The unemployment rate in April 2026 increased month-to-month by 0.1% (0.7% higher year-over-year) (*Source: Employment Security Department Local Area Unemployment Statistics*).

Select Economic Indicators

U.S. Economic Indicators

	2025Q1	2025Q3	2025Q4	2026Q1 (2nd)
Gross Domestic Product (GDP)				
Change in Real GDP (annual rate)* (Q1 2026 2nd.)	-0.6%	4.4%	0.5%	1.6%
	Apr-25	Feb-26	Mar-26	Apr-26
U.S. Employment				
Change in Monthly Nonfarm Payrolls* (Preliminary)	108,000	-156,000	185,000	115,000
Unemployment Rate*	4.2%	4.4%	4.3%	4.3%
	Apr-25	Feb-26	Mar-26	Apr-26
Prices				
Change in CPI (year/year)	2.3%	2.4%	3.3%	3.8%
Exchange Rate (foreign currency per US\$)				
Trade Weighted Dollar (Jan 06 = 100)	124.14	117.91	119.92	119.04
Interest Rates				
Prime Rate (percent)	7.50	6.75	6.75	6.75
Fed's Fund Rate	4.33	3.64	3.64	3.64
30-Year Mortgage Rate (percent)	6.73	6.05	6.18	6.33
Fuel	Apr-25	Feb-26	Mar-26	Apr-26
US Average Retail Gasoline (Regular \$ per gallon)	\$3.17	\$2.91	\$3.638	\$4.103
West Texas Intermediate Crude (\$ per barrel)	\$63.54	\$64.51	\$91.38	\$100.32

Washington Economic Indicators

	Apr-25	Feb-26	Mar-26	Apr-26
Washington Employment				
Change in Monthly Nonfarm Payrolls*	6,100	-500	-1,700	-4,500
Aerospace Employment (level)*	80,400	81,000	81,500	82,100
Construction Employment (level)*	219,100	219,700	221,800	220,500
Software Employment (level)*	81,500	79,900	79,700	78,500
Unemployment Rate*	4.5%	5.1%	5.1%	5.2%
	Apr-25	Feb-26	Mar-26	Apr-26
Energy Indicators				
WA Average Retail Gas (Regular, \$ per gallon)	\$4.17	\$3.95	\$4.77	\$5.57
	Apr-25	Dec-25	Feb-26	Apr-26
Seattle-Tacoma-Bremerton CPI (bi-monthly)				
Change in CPI (year/year)	1.7%	3.1%	3.9%	4.9%

Select Economic Indicators Continued

Washington Economic Indicators

	2025Q1	2025Q3	2025Q4	2026Q1
Washington Real Estate Market				
Median Home Price Statewide	\$636,200	\$633,001	\$614,400	\$613,700
	Mar-25	Jan-26	Feb-26	Mar-26
Housing Permits (annual rate)*	29,800	38,500	43,000	31,500
	Mar-25	Jan-26	Feb-26	Mar-26
Exports from Washington³				
Total State Exports (\$ millions)	\$5,288.1	\$6,165.8	\$5,248.7	\$6,525.6
Total Imports to Washington				
Total Imports (\$ millions)	\$5,327.5	\$4,761.8	\$4,018.3	\$4,314.1

Washington Revenue















	April - May 2026 Actual	April - May 2026 Adjusted
Variance in revenue from February 2026 forecast (\$ millions) April 11, 2026 – May 10, 2026)	\$85.2	\$85.2

“Adjusted variance” includes adjustments for special factors (e.g., one-time payments).

* Adjusted for seasonal variations

³ Includes passthrough

Select Leading Economic Indicators

Indicator	Impact on Outlook	Comment
 <p>Initial Claims for Unemployment Insurance in Washington State</p>		<p>The monthly count of initial claims for unemployment insurance went up by 345 in April 2026 month-to-month, but down 581 year-over-year. Over the last 3 months, initial claims have been lower by 2,804 compared to the same period last year (Source: ESD).</p>
 <p>Year-over-Year Job Growth in Washington State</p>		<p>Washington's non-farm employment year-over-year growth went down by 0.2% in February 2026 (non-seasonally adjusted).</p>
 <p>Housing Units Authorized in Washington State</p>		<p>In March 2026, 31,500 building permits were issued, lower by 11,500 compared to the previous month, and up by 1,700 from the previous year. The current number of permits is lower than the last two decades average by 5,882.</p>
 <p>10-year Treasury vs 3-month Treasury Bill Interest Rate Spread</p>		<p>The spread between the 10-year treasury and 3-month treasury notes in April 2026 remains positive. The April spread is higher by 9 basis points (0.09%) than the March spread.</p>
 <p>Standards on Consumer Loans in the U.S.</p>		<p>The net percentage of lenders willing to make consumer loans in Q2 2026 increased by 3.4 percentage points.</p>
 <p>Manufacturing Overtime Hours in the U.S.</p>		<p>In April 2026, manufacturing overtime increased to 4.0 hours per week month-to-month. Year-over-year, manufacturing time increased by 0.1 hours. Manufacturing time increased 0.4 hours per week year-over-year.</p>
 <p>Pending Home Sales in the U.S vs the West</p>		<p>In April 2026, pending home sales increased over the month by 1.4% nationwide, and 0.4% in the West. Year-over-year, it increased 3.2% in U.S. and 3.8% in the West.</p>
 <p>Aruoba-Diebold-Scotti Business Conditions Index</p>		<p>The index in April 2026 increased by 0.24 over the month to -0.04. This indicates better economic conditions compared to March 2026.</p>

[View leading indicator graphs](#)

Economic Highlights

U.S. Economy

General Economic Activity

- **Economic growth accelerated:** Real U.S. GDP increased 2.0% in Q1 2026, up from 0.5% in Q4 2025. Growth was driven by investment, exports, consumer spending, and government spending. (Source: BEA)
- **Inflation increased again:** Consumer prices rose 0.6% month-to-month in April after a 0.9% increase in March. Prices were 3.8% higher than a year ago, while core prices rose 2.8%. (Source: BLS)
- **Business activity remained in expansion:** The ISM Manufacturing PMI stayed at 52.7 in April. The Services PMI declined slightly to 53.6 but remained in expansion. (Source: ISM)
- **Industrial production declined:** Industrial production fell 0.5% in March after rising 0.7% in February. It remained 0.7% above its March 2025 level. (Source: Federal Reserve)
- **Business investment strengthened:** Core capital goods orders increased 3.3% in March after rising 1.6% in February. Orders were 6.7% above their year-ago level. (Source: U.S. Census Bureau)
- **Consumer confidence was mixed:** University of Michigan sentiment fell to 49.8 in April. The Conference Board index rose slightly to 92.8 but remained low. (Sources: University of Michigan, Conference Board)

Employment

- **Job growth continued but revisions were negative:** National employment increased by 115,000 jobs in April. February and March employment numbers were revised down by a combined 16,000 jobs. Healthcare added 37,300 jobs. Transportation and warehousing added 30,300 jobs, while retail trade added 21,800. Federal government employment fell by 9,000 jobs. Information lost 13,000 jobs, and financial activities lost 11,000 (Source: BLS)
- **Unemployment was unchanged but claims increased:** The unemployment rate stayed at 4.3% in April. In the week ending May 23, the advance figure for seasonally adjusted initial claims was 215,000, an increase of 5,000 from the previous week's revised level. The 4-week moving average was 209,000, an increase of 6,250 from the previous week's average. (Sources: BLS, Department of Labor)
- **Layoff announcements increased:** Layoff announcements rose to 83,387 in April, up 38% from the prior month. They remained 21% below April 2025 levels. (Source: Challenger, Gray & Christmas)

Sectoral Trends

- **Energy prices remained elevated:** Gasoline increased from \$3.64 to \$4.10 per gallon, up 12.8% month-to-month, and was 29.4% higher than April 2025. WTI crude oil increased from \$91.38 to \$100.32 per barrel, up 9.8% month-to-month, and was 57.9% higher than April 2025 (Source: EIA).
- **Autos sales weakened in April:** Light motor vehicle sales declined to 15.9 million units in April from 16.2 million in March and were 7.1% below April 2025 levels. (Sources: BEA, Wards Auto).
- **Truck tonnage increased in April:** The American Trucking Association's truck tonnage index increased 0.3% in March and was 3.0% above its March 2025 level (Source: American Trucking Association).
- **Home sales increased:** New home sales rose 7.4% in March. Existing home sales increased 0.2% in April. (Sources: U.S. Census Bureau, National Association of Realtors)

Economic Highlights

Washington's Economy

General Economic Activity

- **GF-S revenue collections came in above forecast:** Major General Fund-State revenue collections were \$85.2 million, or 3.2%, higher than forecast for the April 11–May 10 collection period. Cumulatively, collections remain \$31.8 million, or 0.5%, below forecast. *(Source: Economic and Revenue Forecast Council)*
- **Seattle inflation rose faster than the national average:** The Seattle CPI increased 4.9% year-over-year in April, compared to 3.8% nationally. Energy prices rose sharply, increasing 23.7% over the year. Seattle core inflation, excluding food and energy, rose 3.8% year-over-year in April. *(Source: Bureau of Labor Statistics)*
- **Washington exports continued to grow rapidly:** Exports increased 17.2% year-over-year in Q1 2026 after rising 15.5% in Q4 2025. Transportation equipment exports increased 25.1%, while petroleum and coal products rose 83.5%. *(Source: Economic and Revenue Forecast Council)*

Employment

- **Washington job growth was weaker than expected:** Total nonfarm payroll employment fell by 8,600 in April (seasonally adjusted). The February forecast expected a 2,500 job gain over the same period. Washington lost 4,500 jobs month-to-month (seasonally adjusted), including 1,200 in software publishers, and 1,300 in construction. There were 600 jobs added in aerospace manufacturing *(Source: Employment Security Department, quarterly benchmarked nonfarm series)*.
- **Unemployment remained steady but higher than last year:** Washington's unemployment rate increased by 0.1% to 5.2% in April. However, it was up from 4.5% one year earlier. The monthly count of initial claims for unemployment insurance went up by 345 in April 2026 month-to-month, but down 581 year-over-year. Over the last 3 months, initial claims have been lower by 2,804 compared to the same period last year *(Source: Bureau of Labor Statistics)*.

Sectoral Trends

- **Housing construction increased in recent quarters:** In March 2026, 31,500 building permits were issued, lower by 11,500 compared to the previous month, and up by 1,700 from the previous year. The current number of permits is lower than the average over the last two decades by 5,882. *(Sources: U.S. Census Bureau)*
- **Vehicle sales increased but remained below last year:** New vehicle registrations increased 12.9% in April to 268,100 units at a seasonally adjusted annual rate. However, total registrations remained 14.3% below their April 2025 level. *(Sources: Washington Department of Licensing, Economic and Revenue Forecast Council)*
- **Passenger car registrations led to the April rebound for vehicles:** Passenger car registrations increased 15.3% in April. Light truck registrations declined 3.4%, showing mixed demand across vehicle types. *(Sources: Washington Department of Licensing, Economic and Revenue Forecast Council)*

Economic Highlights

Layoffs Around Washington State

In **May 2026**, announced layoffs and closures totaled about **683 workers**. Job losses were concentrated in agriculture, food processing, and technology, with several permanent closures in central and eastern Washington.

Beyond **May 2026**, announced layoffs total about **3,051 workers**. These layoffs are heavily driven by large technology reductions, especially Meta and Oracle, along with closures in manufacturing, retail, distribution, hospitality, and health services (*Source: Washington State Employment Security Department*).

Layoffs in May 2026 (683 workers)

1. Agriculture, Food Processing & Cooperative Services (497 workers).

May layoffs were concentrated in agriculture and food processing, especially in central and eastern Washington.

- **Agrimacs, Inc.** – Chelan – 5/8 – 145 workers – closure, permanent
- **Blue Star Growers, Inc.** – Cashmere – 5/19 – 143 workers – layoff, permanent
- **Blue Bird, Inc.** – Wenatchee – 5/16 – 82 workers – layoff, permanent
- **Refresco Beverages US Inc** – Walla Walla – 5/2 – 58 workers – closure, permanent
- **CHS Northwest** – Whatcom County – 5/5 – 57 workers – closure, permanent
- **John I. Haas, Inc.** – Yakima – 5/15 – 12 workers – layoff, temporary

2. Technology (186 workers)

Technology layoffs were concentrated in the Puget Sound region.

- **Meta Platforms, Inc.** – Seattle, Bellevue, Redmond – 5/8 – 168 workers – layoff, permanent
- **Doosan GridTech** – Bellevue – 5/1 – 18 workers – layoff, permanent

Layoffs Occurring Beyond May 2026 (3,051 workers)

1. Technology (1,870 workers)

Post-May layoffs are dominated by large technology reductions in King County and Seattle.

- **Meta Platforms, Inc.** – King County – 7/22 – 1,395 workers – layoff, permanent
- **Oracle America, Inc.** – Seattle and Remote – 6/1 – 475 workers – layoff, permanent

2. Retail, Food Service, Distribution & Consumer Services (661 workers)

Several post-May layoffs are tied to closures and service-sector reductions.

- **Republic National Distributing Company, LLC** – 4 sites – 7/17 – 267 workers – closure, permanent
- **Starbucks** – Seattle – 7/17 – 252 workers – layoff, permanent
- **Starbucks** – Seattle – 6/20 – 61 workers – layoff, permanent
- **Maersk** – Lakewood – 6/30 – 44 workers – closure, permanent
- **Jack in the Box** – Anacortes – 6/23 – 14 workers – closure, permanent
- **Maersk** – Sumner – 6/30 – 5 workers – layoff, permanent

3. Manufacturing & Industrial (320 workers)

Post-May manufacturing layoffs include several permanent closures.

- **Rise Baking Company, LLC** – Kent – 8/7 – 120 workers – closure, permanent
- **Genie Industries, Inc. / Terex USA, LLC** – North Bend – 7/20 – 117 workers – closure, permanent
- **Novanta Corporation** – Mukilteo – 7/7 – 83 workers – closure, permanent

Economic Highlights

Layoffs Around Washington State

Continued

4. Healthcare, Biotech & Digital Health (86 workers)

- **Astellas US Holding, Inc.** – Seattle – 7/1 – 50 workers – closure, permanent
- **ZoomCare** – Bellevue & Remote – 6/15 – 36 workers – layoff, permanent

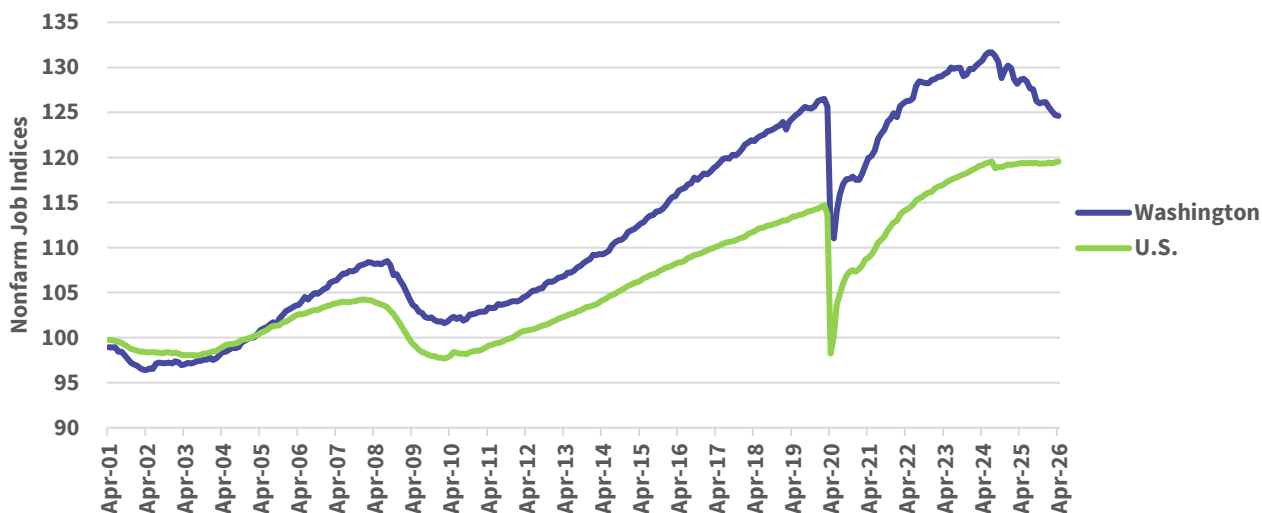
5. Hospitality, Entertainment & Facilities Services (132 workers)

- **Flagship Facilities Services, LLC** – Seattle – 7/19 – 67 workers – layoff, permanent
- **Maverick Washington LLC / Silver Dollar SeaTac Casino** – Seattle – 6/30 – 65 workers – closure, permanent

Sector Specific Highlights Labor Market: Jobs

Nonfarm Job Indices: Washington and U.S.

April 2001 – April 2026 (March 2005=100), Source BLS



WA Nonfarm Jobs

↓4,500

Month-to-Month in April 2026

WA Nonfarm Jobs Growth

↓0.2%

Year-over-Year in April 2026

U.S. Nonfarm Jobs

↑115,000

Month-to-Month in April 2026

U.S. Nonfarm Jobs Growth

↑0.2%

Year-over-Year in April 2026

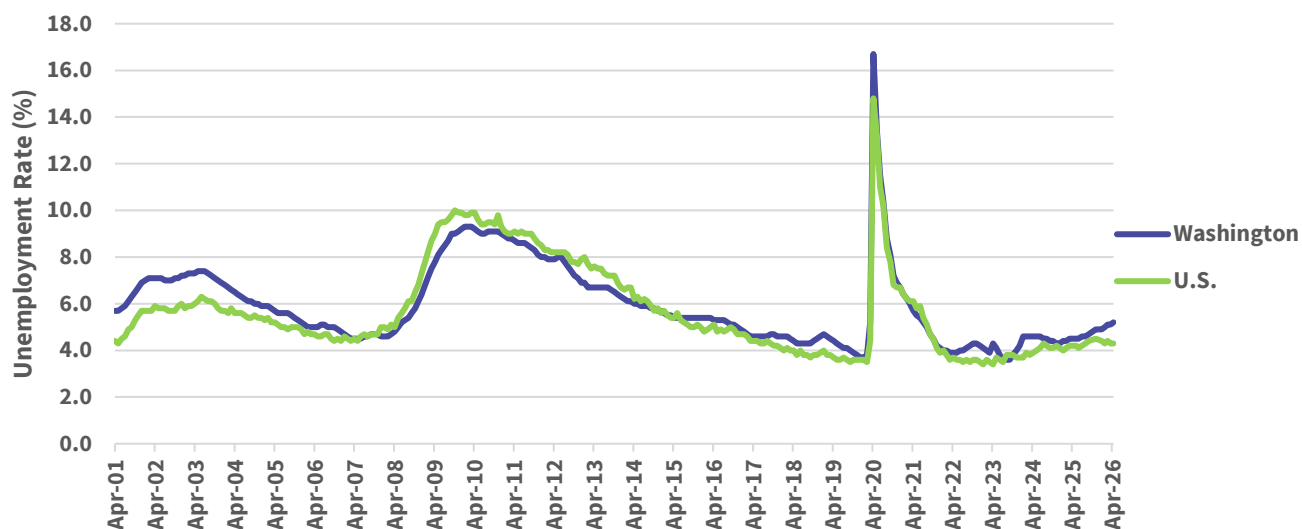
In April 2026, Washington total nonfarm job count decreased by 4,500 month-to-month (-0.2% year-over year), while the national job count increased by 115,000 month-to-month (0.2% year-over-year) in April 2026.

Sector Specific Highlights

Labor Market: Unemployment Continued

Unemployment Rates: Washington and U.S.

April 2001 - April 2026, Source BLS



WA Unemployment

5.2%

in April 2026

U.S. Unemployment

4.3%

in April 2026

WA Unemployment Trend

↑0.1%

Month-to-Month in April 2026

U.S. Unemployment Trend

~0%

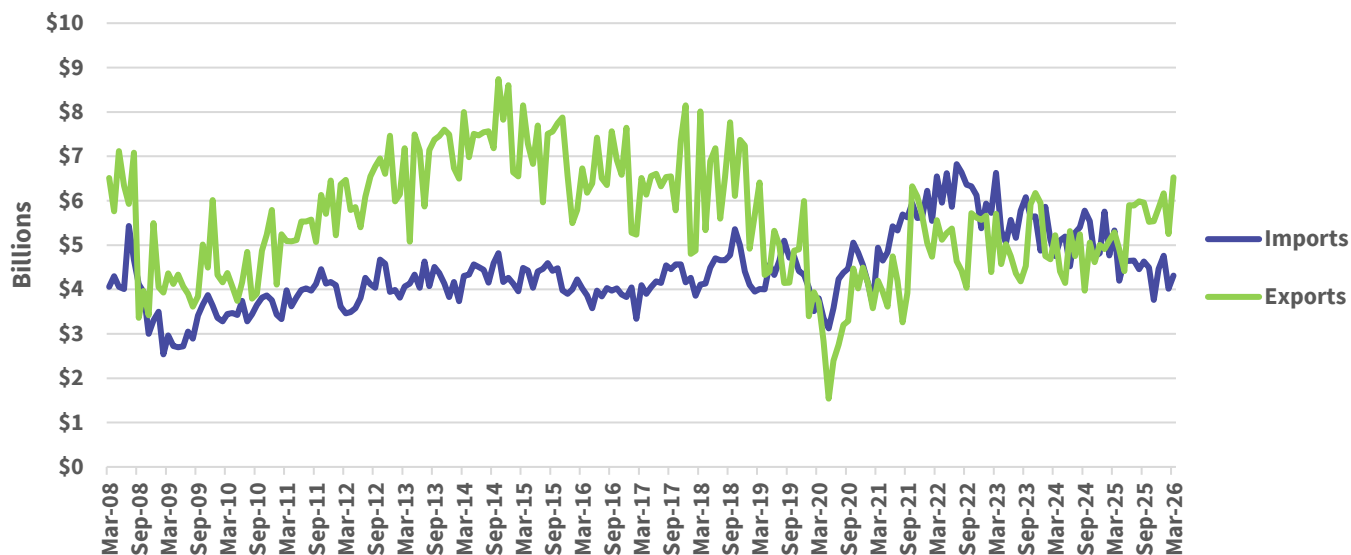
Month-to-Month in February 2026

Washington’s unemployment rate increased by 0.1% to 5.2% in April 2026. The nation’s unemployment rate remained unchanged to 4.3% in April 2026.

Sector Specific Highlights Washington Trade

Washington State Origin Exports and Destination Imports

March 2008 –March 2026, Source: BEA



WA Exports (Month-to-month)

↑24.3%

In March 2026

WA Exports (Year-over-Year)

↑23.4%

March 2025 to March 2026

WA Imports (Month-to-Month)

↑7.4%

in March 2026

WA Imports (Year-over-Year)

↓19.0%

March 2025 to March 2026

In March, Washington’s imports increased 7.4% month-to-month, while exports increased 24.3% month-to-month. Over the year, imports were down 19.0% while exports increased 23.4%.

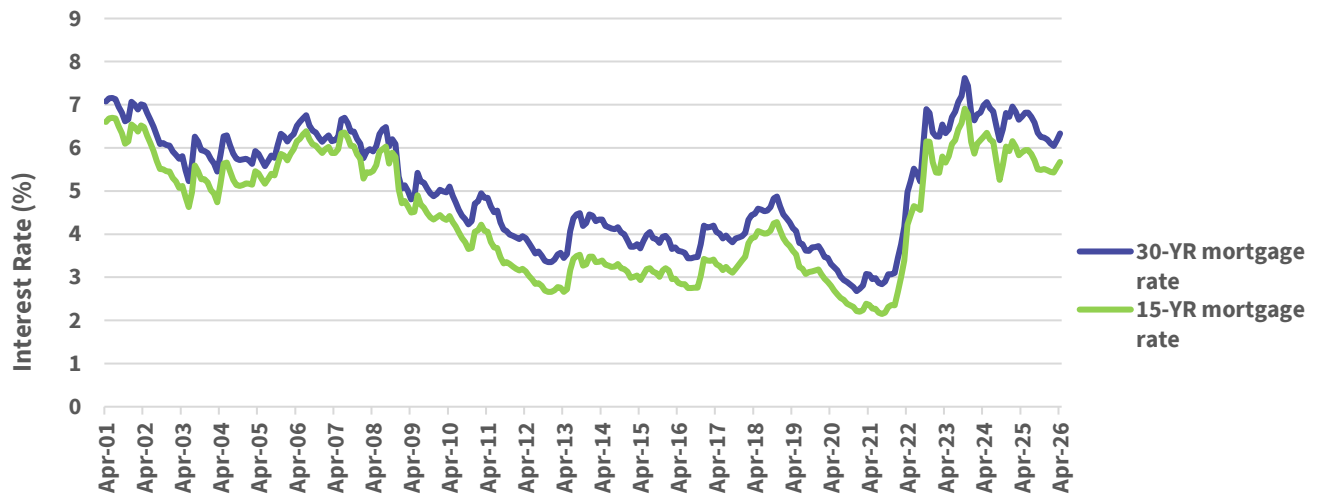
Sector Specific Highlights

Housing Market

United States

Mortgage Interest Rate: 30-Yr vs 15-Yr

April 2001 – April 2026, Source: Freddie Mac



- Mortgage costs further decreased in April:** The 30-year fixed mortgage rate averaged 6.33%, down 5.84 basis points (-0.058%) compared to last year, and up 2.5 basis points month-to-month (0.025%). The 15-year fixed mortgage rate averaged 5.67%, down 3.84 basis points (-0.038%) compared to last year, and 2.18 basis points higher (0.02%) month-to-month (*Source: Federal Reserve*).
- Pending home sales improved in April:** pending home sales rose 1.4% over the month and 3.2% over the year. Regionally, monthly gains in the Northeast (+6.6%), Midwest (+3.0%), and West (+0.4%) offset a decline in the South (-0.7%), while year-over-year gains were strongest in the South (+4.7%) and West (+3.8%) (*Source: National Association of Realtors*).
- Existing-home sales edged up in April:** Existing-home sales increased 0.2% over the month to a seasonally adjusted annual rate of 4.02 million, while sales were unchanged from a year earlier. Inventory rose to 1.47 million units, or a 4.4-month supply, and the median sales price increased 0.9% year over year to \$417,700, marking the 34th consecutive month of annual price gains. Regionally, sales increased in the Midwest (+2.2%) and South (+0.5%), were unchanged in the Northeast, and declined in the West (-2.6%) (*Source: National Association of Realtors*).

Sector Specific Highlights

Housing Market

Continued

Washington

- **Home prices declined modestly:** Washington's median home price fell 1.4% year-over-year in April 2026 to \$607,277.
- **Sales activity softened:** Home sales decreased 0.94% year over year, with 7,183 homes sold compared with 7,252 last April.
- **Homes took longer to sell:** The median time on market rose to 36 days, up 13 days from a year earlier.
- **Inventory expanded:** There were 33,357 homes for sale, up 16.2% year-over-year, while new listings increased 7.5% year-over-year to 10,322.
- **Buyer competition eased:** Only 24.7% of homes sold above the prices listed, down 5.2 percentage points, while price drops rose to 23.4%, up from 20.0% a year earlier.

Source: Redfin