



Quarterly Budget Report

September 30, 2021

(AVAILABLE ON-LINE AT: [HTTP://WWW.SNOHOMISHCOUNTYWA.GOV/367/BUDGET-DIVISION](http://www.snohomishcountywa.gov/367/BUDGET-DIVISION))



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QUARTERLY BUDGET REPORT

September 30, 2021

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QUARTERLY BUDGET REPORT: SEPTEMBER 2021

This is the third quarter financial update for 2021 Snohomish County fiscal operations.

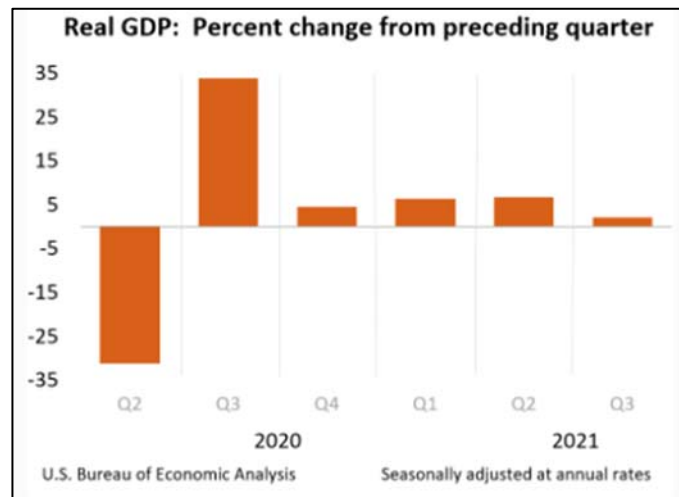
COVID Overview

During 2020, the County as a whole, and the General Fund (GF) specifically, experienced the economic effects of the COVID-19 health emergency with over \$18.8 million of overall GF revenue decreases. To counter that revenue loss, the County implemented furloughs, a hiring freeze (which has since been lifted), use of Revenue Stabilization funds, and use of CRF CARES Act funds where allowed.

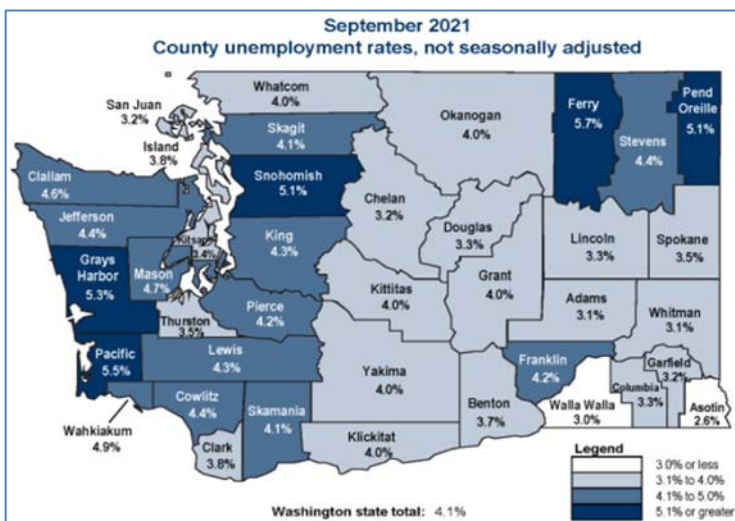
The COVID-19 health emergency and secondary economic effects are continuing to change. The delta variant has increased COVID-19 case counts which has increased restrictions. The situation continues to be fluid as we move into the fall/back-to-school timeframe. The County is continually monitoring the situation to respond as necessary. The first \$80 million tranche of the American Rescue Plan (ARP) was received in May 2021.

General Economic Overview

Real gross domestic product (GDP) – the net value of the production of goods and services in the United States, adjusted for price changes – increased at an annual rate of 2.0% in Q3 2021, according to the "advance" estimate released by the Bureau of Economic Analysis on 10/28/21. Q2's growth was 6.7% growth. Washington's Economic & Revenue Forecast Council (ERFC) forecasted GDP growth in 2021 is now 6.2% (down from 6.7% in the previous forecast). Next year, 2022, should be 4.3% (was 4.4%).



Consumer attitudes have declined due to the recent wave of COVID-19 cases and the recent rise in inflation. The Consumer Conference Index decreased 5.9 points in September to 109.3. The University of Michigan Consumer Sentiment index increased in June by 2.5 points to 72.8 but remains near its lowest rating since 2011 (70.3).



Regarding Washington employment, the ERFC expects a 2.4% increase in Washington employment for 2021 (was 2.0% in the June 2021 forecast) and expects employment growth to average 2.2% per year in 2022 through 2025 (compared to 2.3% previously estimated).

Last year, Washington state's unemployment rate spiked up to over 16% in April 2020, then settled down finishing the year at 7.2% in December. The Sep 2021 number is a more "normal" amount coming in at 4.1%. This is much better than Sep 2020's 7.6%.

Snohomish County’s unemployment rate of 5.1% is better than 6.0% last quarter, and much better than Sep 2020’s pandemic-related 7.8%. However, the County remains as one of the worst in the state from where it has been the last several quarters with a middle ranking.

General Fund, Fund Balance

FIGURE 1: GENERAL FUND PROJECTED ENDING BALANCE RECONCILIATION

Fund Balance Factor	Amount
Uncommitted ending fund balance 12/31/2020	\$64,310,320
Plus prelim 2021 revenue	\$309,112,310
Less prelim 2021 expenditures	\$(306,083,382)
Plus 2021 anticipated underexpenditure	\$3,997,026
Revenue Stabilization Fund balance 12/31/2020	\$-
2021 shift to revenue stabilization fund	\$10,667,881
Revenue Stabilization Fund balance 12/31/2021	\$10,667,881
Projected uncommitted fund balance 12/31/2021	\$60,668,393
Ratio of uncommitted fund balance to PY revenues 12/31/21	25.20%
Total fund balance "uncommitted + rev stabilization"	\$71,336,274
	29.63%

The 2020 uncommitted ending fund balance was \$64.3 million. During 2020, in response to the COVID-19 pandemic and its subsequent loss in revenues, a budget revision ordinance, Amended Emergency Ordinance 20-037, as well as other legislation were enacted. The reduction of expenditures in 2020 mitigated the significant decrease in revenues. The 2021 adopted budget shifted \$5.6 million back into revenue stabilization, and Motion 21-088 shifted an additional \$5.1 million to bring the total to \$10.7 million by 12/31/21. Due to the strong projected revenue for 2021, total fund balance (uncommitted and revenue stabilization) is projected to grow to \$71.3 million by 12/31/21.

Year-to-Date Revenue

Figure 2 on the following page depicts preliminary year-end estimates for 2021 general fund revenue.

Sales tax in 2020 was impacted significantly in March and April at the outset of COVID-19, but gradually recovered over the remainder of 2020 ending up just marginally over 2019 levels. Sales tax has started and continued strong in 2021; we are projecting 17.4% year-over-year growth for 2021 which is approximately \$12.6 million over the conservative budgeted amount. There are two positive variances related to one-time revenue sources. Miscellaneous revenue has a \$40.2 million positive variance due to the Cathcart property sale closing in third quarter. These proceeds are being programmed to one-time expenditures including retirement of the outstanding debt obligation of the property. State Grants has a \$3.2 million positive variance due to a one-time payment from the State to offset new State Legislative requirements effective third quarter of 2021. Charges for detention and corrections are projected to be approximately \$2.7 million under budgeted levels due to lower population from the impacts of COVID-19. District Court fines and adult probation are projected to be approximately \$1.8 million lower than budgeted levels as cases are impacted by COVID-19. Recording of legal instruments is projected to exceed budget levels by approximately \$1.0 million due to heavy refinancing activity.

In aggregate, the year-end preliminary revenue is estimated to be \$309.1 million which includes \$45.3 million in one-time revenue described earlier.

FIGURE 2: GENERAL FUND 3RD QTR YEAR END 2021 PRELIMINARY REVENUE

	2021 Mod	Actual	Actual	YTD Budget	Variance	Forecast YE	Variance
REVENUE SOURCE	Budget	Receipts	Receipts	Estimate	\$	Estimate	\$
		\$	%	\$		\$	\$
Taxes							
Property Tax	\$91,264,005	\$51,868,343	56.8%	\$49,094,557	\$2,773,786	\$91,264,005	\$-
Sales Tax	60,934,632	51,128,187	83.9%	44,240,439	6,887,749	71,945,214	11,010,582
Law & Justice–Sales Tax	8,767,435	7,480,815	85.3%	6,386,305	1,094,510	10,351,666	1,584,231
Leasehold Tax	575,000	337,481	58.7%	312,062	25,419	575,000	-
Real Estate Excise Tax	1,950,000	2,766,753	141.9%	1,462,296	1,304,457	3,500,000	1,550,000
Gambling Fees	634,000	813,785	128.4%	296,334	517,451	1,200,000	566,000
Admission Fees	590,126	159,090	27.0%	513,889	(354,799)	590,126	-
Property Tax Penalties	5,702,750	3,593,873	63.0%	3,176,868	417,005	5,769,000	66,250
Private Timber Harvest Tax	225,585	173,386	76.9%	174,205	(818)	201,577	(24,008)
Sub-Total	170,643,533	118,321,714	69.3%	105,656,954	12,664,760	185,396,588	14,753,055
Licenses & Permits							
Franchise Fees	3,687,000	136,467	3.7%	158,383	(21,916)	3,687,000	-
Other Permits	502,000	338,290	67.4%	362,804	(24,514)	468,080	(33,920)
Sub-Total	4,189,000	474,757	11.3%	521,187	(46,430)	4,155,080	(33,920)
Intergovernmental Revenues							
Federal Grants	2,563,885	1,998,993	78.0%	1,822,202	176,790	2,563,885	-
State Grants	766,084	3,829,742	499.9%	435,679	3,394,063	4,027,606	3,261,522
State Shared Revenues	4,465,000	4,435,714	99.3%	4,465,000	(29,286)	4,435,714	(29,286)
Sale of Timber from State	510,000	493,071	96.7%	424,523	68,548	510,000	-
State Entitlements	357,866	329,543	92.1%	291,649	37,895	357,866	-
Liquor Profit & Tax	3,461,154	2,653,001	76.7%	2,601,827	51,174	3,618,997	157,843
State Criminal Justice	4,350,000	3,337,327	76.7%	3,230,742	106,585	4,350,000	-
Other Intergovernmental	4,112,062	3,006,970	73.1%	3,085,606	(78,636)	4,112,062	-
Sub-Total	20,586,051	20,084,360	97.6%	16,357,227	3,727,133	23,976,130	3,390,079
Charges for Service							
Superior Court Fees	2,034,284	1,328,521	65.3%	1,546,646	(218,125)	1,747,387	(286,897)
District Court Fees	988,751	709,471	71.8%	702,529	6,942	998,521	9,770
Recording Legal Instr.	1,800,000	2,282,075	126.8%	1,280,408	1,001,667	2,801,667	1,001,667
Vehicle License Fees	5,200,000	4,398,216	84.6%	3,958,712	439,504	5,777,314	577,314
Detention & Corrections	10,110,250	5,583,368	55.2%	7,637,716	(2,054,349)	7,390,853	(2,719,397)
Adult Probation	1,874,484	907,873	48.4%	1,400,359	(492,486)	1,215,255	(659,229)
Events Admission Fees	1,994,295	702,186	35.2%	1,937,127	(1,234,941)	1,994,295	-
Indirect Cost Allocation	7,297,934	5,473,451	75.0%	5,473,451	0	7,297,934	-
Other Charges for Service	7,382,628	4,296,156	58.2%	4,295,469	687	7,382,628	-
Sub-Total	38,682,626	25,681,315	66.4%	28,232,417	(2,551,102)	36,605,853	(2,076,773)
Fines & Forfeits							
District/Court Fines	4,951,376	2,875,610	58.1%	3,729,100	(853,490)	3,818,140	(1,133,236)
Other Fines	157,575	122,617	77.8%	105,345	17,271	183,409	25,834
Sub-Total	5,108,951	2,998,226	58.7%	3,834,445	(836,219)	4,001,550	(1,107,401)
Miscellaneous Revenues							
Investment Interest	1,292,966	1,638,736	126.7%	906,445	732,291	1,975,000	682,034
Parking Rental	819,168	280,314	34.2%	758,205	(477,891)	819,168	-
Space Facilities Rentals	1,669,017	1,405,318	84.2%	1,370,430	34,888	1,669,017	-
Interfund Rents/Concess'ns	1,460,408	492,013	33.7%	1,398,610	(906,597)	1,460,408	-
Other Misc. Revenue	2,398,919	41,343,204	1723.4%	1,788,863	39,554,341	42,684,919	40,286,000
Sub-Total	7,640,478	45,159,585	591.1%	6,222,552	38,937,032	48,608,512	40,968,034
Interfund Transfers	6,368,597	3,462,847	54.4%	4,932,259	(1,469,411)	6,368,597	-
Total General Fund Revenues	\$253,219,236	\$216,182,805	85.4%	\$165,757,042	\$50,425,762	\$309,112,310	\$55,893,074

Year-to-Date Expenditures

In aggregate, 2021 General Fund expenses are running at 68.5% of total appropriations through the end of third quarter. The Office of Public Defense is projecting to be over by approximately \$250,000 due to case counts and expert service fees; a budget transfer from contingency will be initiated in the fourth quarter. During Q1, the County was able to add \$1.8 million of appropriations which restored 50% of the targeted reductions that were included in the 2021 adopted budget.

2020 Five Year Plan

The five-year plan (see figure 3) has been updated to include the projected year-end revenue and expenditures for 2021. This includes the one-time revenues and expenditures associated with the Cathcart property sale.

FIGURE 3: GENERAL FUND FIVE YEAR PROJECTION

GENERAL FUND 5 YR PROJECTION								
2022 EXECUTIVE RECOMMENDED FOR THIRD QTR REPORT								
	Actuals 2020	Projected 2021	Exec Rec 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Growth Rate
Intergovernmental	20,712,653	23,976,130	\$ 22,348,484	23,018,939	23,709,507	24,420,792	25,153,416	3.00%
Charges for Service	35,878,428	36,605,853	\$ 39,114,344	40,092,203	41,094,508	42,121,870	43,174,917	2.50%
Fines & Forfeits	3,711,791	4,001,550	\$ 4,592,724	4,707,542	4,825,231	4,945,861	5,069,508	2.50%
Miscellaneous	6,087,809	48,608,512	\$ 7,436,895	7,771,555	8,121,275	8,486,733	8,868,636	4.50%
Interfund Transfers	7,414,201	6,368,597	\$ 6,092,908	6,214,766	6,339,061	6,465,843	6,595,160	2.00%
TOTAL REVENUES	\$ 248,206,431	\$ 309,112,310	\$ 274,926,746	\$ 284,174,414	\$ 293,739,868	\$ 303,634,220	\$ 313,868,973	n/a
EXPENDITURES:								
Salaries & Wages	109,678,536	125,620,278	\$ 136,497,738	\$ 136,910,181	\$ 140,332,936	\$ 143,841,259	\$ 147,437,291	2.50%
Personnel Benefits	44,926,779	50,956,747	\$ 51,821,655	54,376,463	57,057,222	59,870,143	62,821,741	4.93%
Supplies	3,947,605	4,033,458	\$ 4,198,728	4,282,703	4,368,357	4,455,724	4,544,838	2.00%
Other Services & Charges	31,455,514	38,623,266	\$ 42,446,786	43,295,722	44,161,636	45,044,869	45,945,766	2.00%
Capital Outlays	352,354	50,810	\$ 314,445	314,445	314,445	314,445	314,445	0.00%
Interfund Payments	43,199,342	86,798,823	\$ 53,071,086	52,055,263	53,517,895	55,012,642	56,546,758	2.50%
EXPENDITURE TOTAL	\$ 233,560,130	\$ 306,083,382	\$ 288,350,438	\$ 291,234,776	\$ 299,752,491	\$ 308,539,082	\$ 317,610,840	n/a
Projected Current Yr Under-Expenditure		3,997,026	\$ 4,325,257	4,368,522	4,496,287	4,628,086	4,764,163	1.50%
Allocate (in)out to Revenue Stabilization	(2,777,106)	10,667,881	\$ 1,371,731	-	-	-	-	
Ending Uncommitted Fund Balance	64,310,320	60,668,393	50,198,227	47,506,386	45,990,051	45,713,274	46,735,570	
<i>Uncommitted fund balance as %</i>	<i>24.58%</i>	<i>25.20%</i>	<i>16.58%</i>	<i>17.67%</i>	<i>16.55%</i>	<i>15.91%</i>	<i>15.73%</i>	
Ending Revenue Stabilization	-	10,667,881	12,039,612	12,039,612	12,039,612	12,039,612	12,039,612	
Total Fund Balance	\$ 64,310,320	\$ 71,336,274	\$ 62,237,839	\$ 59,545,998	\$ 58,029,663	\$ 57,752,886	\$ 58,775,182	
<i>Total fund balance as %</i>	<i>24.58%</i>	<i>29.63%</i>	<i>20.56%</i>	<i>22.15%</i>	<i>20.88%</i>	<i>20.09%</i>	<i>19.78%</i>	
<i>Notes/assumptions:</i>								
<i>adjusts for one-time expenditures in 2022 Budget</i>								
<i>projected 2021 includes land sale proceeds and plan</i>								

Real Estate Excise Tax

Real estate excise tax (REET) is an important source of revenue and an indicator of the condition of the Snohomish County economy. The first half of 2020 saw the impact of the COVID-19 slowdown by generating 17.7% less revenue than the same period of 2020. But the second half of 2020 surged and outpaced prior year by a 14.0% increase in revenue, which closed that overall gap to only a 0.5% year-over-year revenue loss over 2019. The first nine months of 2021 is up 50% over the same period in 2020.

FIGURE 4: REAL ESTATE EXCISE TAX REVENUES

Element	2021
Actual YTD Receipts – Amount Thru July	24,895,191
Budgeted Amount for Full Year	17,480,000

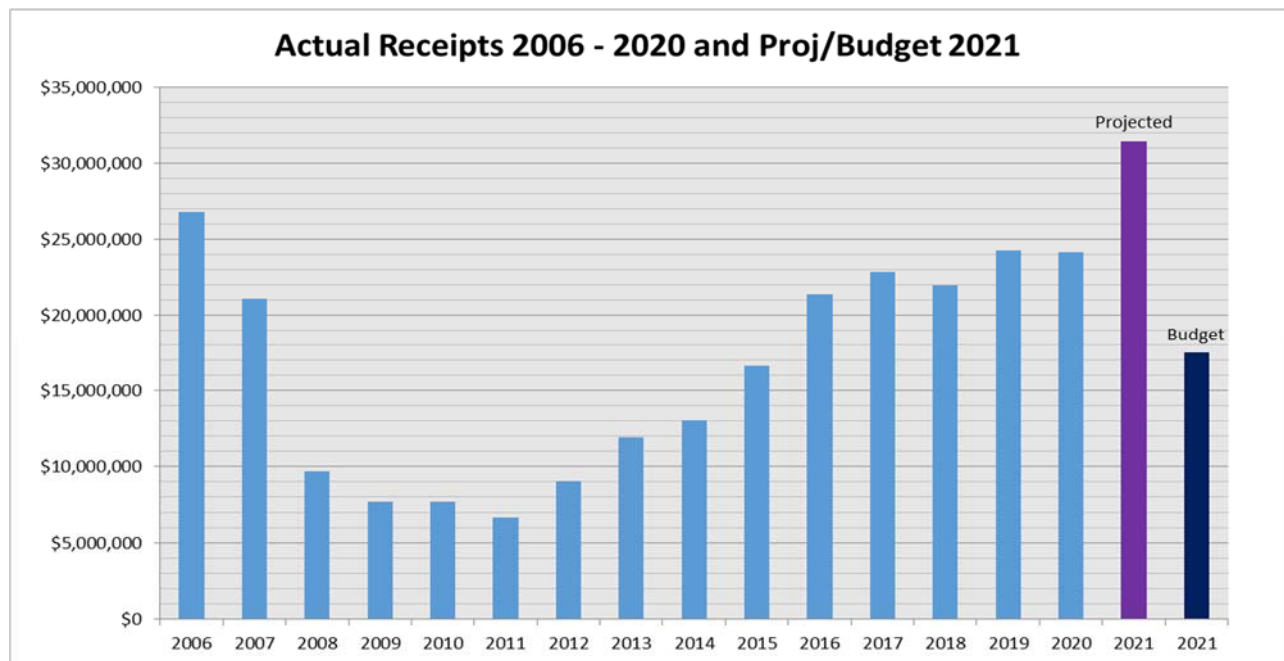
2021 Projected revenue	31,469,106
Projected Year End Surplus (Shortfall)	\$13,989,106

Washington housing construction moderated in the second quarter after reaching its highest level in nearly 43 years. In the second quarter, 47,600 units (SAAR) were permitted, compared to 63,700 units in Q1 (the highest level since 1978). The third quarter got off to a very strong start with 63,900 (SAAR) units permitted in July and August. The ERFC expects 53,500 housing units authorized by building permits this year (down from 54,200) and to average 44,600 units in 2022 through 2025 (down from 45,300).

Seattle home prices (non-seasonally adjusted), according to the S&P/Case-Shiller Home Price Indices with data through August 2021, show a year-over-year increase of 24.32%, and up from the prior quarter by 2.69%. Phoenix 33.3%, San Diego 26.2%, and Tampa 25.9% continued to report the highest year-over-year gains among the 20 cities in August. Seattle dropped out of the top 3 cities for home price increases (to 5th highest) after appearing there the last 4 consecutive quarters.

Figure 5 (below) shows REET revenues over the past several years and illustrates the effects of the housing bubble and the Great Recession. Recovery was evident beginning in 2012 and continued throughout 2017. As indicated in the opening paragraph, 2020 saw some weakness in Q1 & Q2 but was followed by very strong activity in Q3 & Q4 which helped achieve only a 0.5% loss over 2019. The significant changes and rapid rise and fall depicted in figure 5 serve as a reminder of REET volatility.

FIGURE 5



Economic Outlook

Aerospace Industry

Boeing, a major driver of economic conditions in Snohomish County, reported Q2 revenue of \$15.3 billion, an 8% increase over Q3 2020, driven by higher commercial airplanes and services volume. The Q3 net loss of \$132 million was better than Q3 2020's \$466 million loss. Boeing delivered 85 commercial planes for \$4.46 billion in revenue during the quarter, up from only 28 deliveries for \$3.60 billion during the same period a year earlier. The backlog included over 4,100 airplanes valued at \$290 billion.

ERFC’s forecast incorporates Boeing’s announcement of deep cuts to company-wide employment continuing through 2021 as well as the consolidation of 787 production in South Carolina. Boeing indicated they plan to reduce employment from 161,000 at the beginning of 2020 to about 130,000 by the end of 2021, a reduction of 31,000 jobs. It was assumed that Boeing is currently about ¾ of the way through this process. It is also assumed that the vast majority of cuts will continue to be made in Washington State and that non-Boeing aerospace employment will also decline as a result of lower production rates. Specifically, the forecast assumes that Washington aerospace employment will be 29,100 lower in January 2022 than in January 2020. About 22,300 aerospace jobs have already been lost as of August 2021 and a further decline of 6,800 is expected by January 2022. On an annual average basis, aerospace employment is expected to decline 17.3% this year and 7.6% in 2022 (4.6% in 2023, 3.8% in 2024, and 3.0% in 2025). In September 2021, employment in aerospace manufacturing in the county accounted for 13.4% of all private sector jobs in Snohomish County (slightly down from 13.9% last quarter). Aerospace product and parts manufacturing jobs decreased by 5,600 jobs in the County when compared to September 2020 – the 6th consecutive y-o-y decrease.

Employment

Estimates in the State’s Employment Security Department’s Monthly Employment Report from September 2020 through September 2021, on a not seasonally adjusted basis, indicate an increase in employment of 167,200 for the state. The private sector gained 159,200 jobs while the public sector gained an estimated 8,000 jobs over the year.

As seen in the Figure 6 graph, Snohomish County’s unemployment rate in 2020 spiked up to 19.3% in April before coming all the way back down to 6.7% in December. In September 2021, the rate was 5.1% which is slightly better than September 2021’s 6.0% but much better than last year’s 7.8% in September 2020.

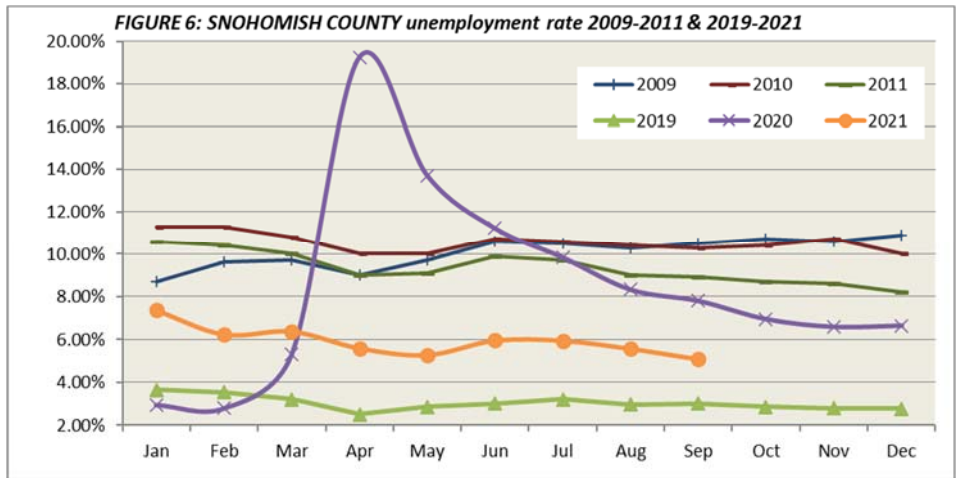
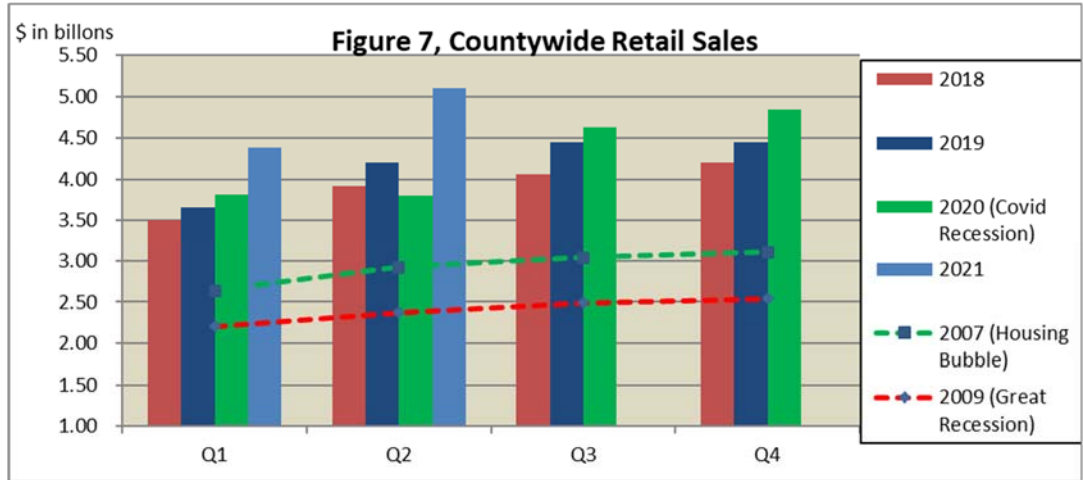


Figure 6 shows how current employment conditions in the County compare to preceding years (2019 & 2020) and also to the years following the Great Recession (2009-2011).

County Taxable Retail Sales

Figure 7 (at right) and Figure 8 (on the next page) document County-wide taxable retail sales information provided by the Washington State Department of Revenue (DOR). Taxable retail sales data are a good



indicator of economic activity and the financial health of entities that are funded through sales tax. This information is one quarter behind, so the most recent data is from Q2 2021.

Figure 7 illustrates taxable retail sales by quarter from the last 4 years. Except for Q2 2020, quarterly sales have been higher than each preceding year and have far surpassed the heights seen during the housing bubble in 2007. The atypical decrease in Q2 2020 shows the impact of COVID-19 but we can see how quickly sales recovered by the following quarter, Q3, with retail sales of \$4.6B.

The information in Figure 8 on the following page details specific areas of business activity within Snohomish County. Because of the COVID-induced -9.41% in Q2 of last year, we are seeing a huge positive quarter in Q2 2021 with +34.0% growth.

In Snohomish County during the quarter, Retail Trade increased year-over-year by 32.3% and continues to be the top industry category in sales dollars (\$2.67B), which is just over half of all taxable retail sales (\$5.10B). The top three sales dollars within the Retail category are in 1) motor vehicles & parts, 2) miscellaneous retailers, and 3) general merchandise stores

Note in Figure 8, Motor Vehicles & Parts brought in \$753M representing 14.8%, about 1/7, of all retail sales in the County, and is still the highest ranked category within Retail Trade for sales dollars. After two consecutive negative quarters in COVID's early 2020 (-8.0% & -17.9%), Q2 2021 exploded with growth of 53.1%. The Construction industry, second highest in sales dollars (\$779M), grew 30.7% year-over-year – another example of the massive increase over COVID's impact on last year.

FIGURE 8: SECOND QUARTER 2021 SNOHOMISH COUNTY TAXABLE RETAIL SALES

	2020/2019	2020/2019	2021/2020	2021/2020	2021
Year to Year Comparison	% Change	% Change	% Change	% Change	2nd Qtr
Gross Sales	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	Actual \$
Retail Trade	10.42%	10.33%	23.20%	32.27%	\$2,674,971,086
Motor Vehicles & Parts	9.39%	5.08%	30.89%	53.08%	752,591,300
New & Used Auto Dealers	5.48%	4.66%	31.84%	63.65%	596,880,785
Rv, Boat, Motorcycle Dealers	40.78%	6.51%	45.90%	27.11%	86,196,839
Automotive Parts & Tire	12.41%	7.28%	13.62%	17.63%	69,513,676
Furniture & Home Furnishing	13.08%	8.69%	23.90%	81.63%	81,997,457
Electronics & Appliances	3.76%	13.42%	10.24%	17.14%	125,222,837
Building, Garden Equip & Supplies	31.85%	28.50%	30.38%	19.15%	314,841,050
Building Materials	30.86%	32.22%	31.55%	21.71%	274,111,288
Garden Supplies & Equip.	40.30%	0.42%	21.40%	4.37%	40,729,762
Food & Beverage Stores	10.34%	7.05%	0.02%	6.70%	120,299,962
Grocery & Convenience Stores	8.80%	4.74%	-3.25%	4.29%	108,979,841
Other Food & Beverage Stores	30.46%	26.62%	50.65%	37.09%	11,320,121
Drug/Health Stores	6.29%	5.46%	3.68%	15.76%	104,011,463
Gas Stations & Convenience Stores	7.30%	2.99%	7.82%	14.41%	55,366,452
Apparel & Accessories	-26.84%	-16.43%	16.00%	148.60%	166,674,810
Clothing & Shoe Stores	-30.42%	-18.17%	15.65%	139.02%	141,256,757
Jewelry & Luggage Stores	-2.34%	-7.85%	17.70%	219.89%	25,418,053
Sports, Toys, Book & Music Stores	14.06%	16.94%	30.38%	42.67%	94,874,205
Sporting Goods, Toys, Hobby	16.07%	17.95%	31.33%	43.42%	90,730,251
Book/Periodical/Music Store	-12.47%	-1.06%	16.39%	28.03%	4,143,954
General Merchandise Stores	3.25%	5.44%	11.58%	14.88%	380,339,134
Department Stores	-33.91%	-23.03%	2.20%	157.42%	24,328,494
Gen Merch, Wrhouse, Suprcenters	7.76%	9.24%	12.34%	10.69%	356,010,640
E-Commerce & Mail Order Houses	43.44%	51.23%	38.90%	-1.65%	57,682,102
Miscellaneous Retailers	29.75%	28.28%	39.90%	23.80%	421,070,314
Agriculture, Forestry, Fishing	31.33%	42.73%	25.51%	24.60%	2,236,012
Mining	-58.73%	-64.64%	16.18%	-25.68%	1,441,726
Utilities	3.98%	44.48%	22.32%	57.04%	2,275,072
Construction	-5.99%	-2.06%	0.18%	30.67%	779,189,228
Manufacturing	2.00%	13.73%	14.60%	27.02%	74,866,893
Wholesale Trade	11.49%	20.22%	24.40%	40.01%	286,384,779
Transportation & Warehousing	129.50%	148.04%	234.98%	322.17%	35,051,158
Information	1.00%	4.24%	0.83%	14.79%	177,185,521
Finance, Insurance	11.35%	17.89%	31.63%	36.32%	52,960,480
Real Estate, Rental/Leasing	-6.52%	-0.52%	-0.03%	26.39%	76,799,468
Professional, Scientific & Technical Svcs	29.61%	19.85%	34.62%	23.97%	130,776,884
Management, Education & Health Svcs	25.13%	29.53%	21.25%	25.21%	250,012,588
Arts, Entertainment & Recreation	-33.39%	-47.78%	-24.77%	239.27%	33,062,196
Accommodations & Food Services	-21.11%	-23.47%	-7.72%	54.22%	397,181,585
Accommodations	-58.45%	-50.69%	-33.61%	132.84%	27,530,167
Restaurants, Food & Drinking Places	-16.36%	-21.13%	-5.65%	50.44%	369,651,418
Other Services	-8.82%	-8.31%	1.37%	48.59%	121,038,787
Public Administration, Other	-56.36%	-13.57%	9.38%	57.63%	1,242,515
TOTAL ALL INDUSTRIES	4.06%	6.00%	14.82%	33.97%	\$5,096,675,978

Source: Washington State Department of Revenue, Oct 2021.

Closing Comments

If you have any questions about the information contained in this report, please feel free to contact Nathan Kennedy, Finance Director at 425-388-3120, or Brian Haseleu, Budget Manager at 425-388-3822.