

THE ECONOMIC LANDSCAPE

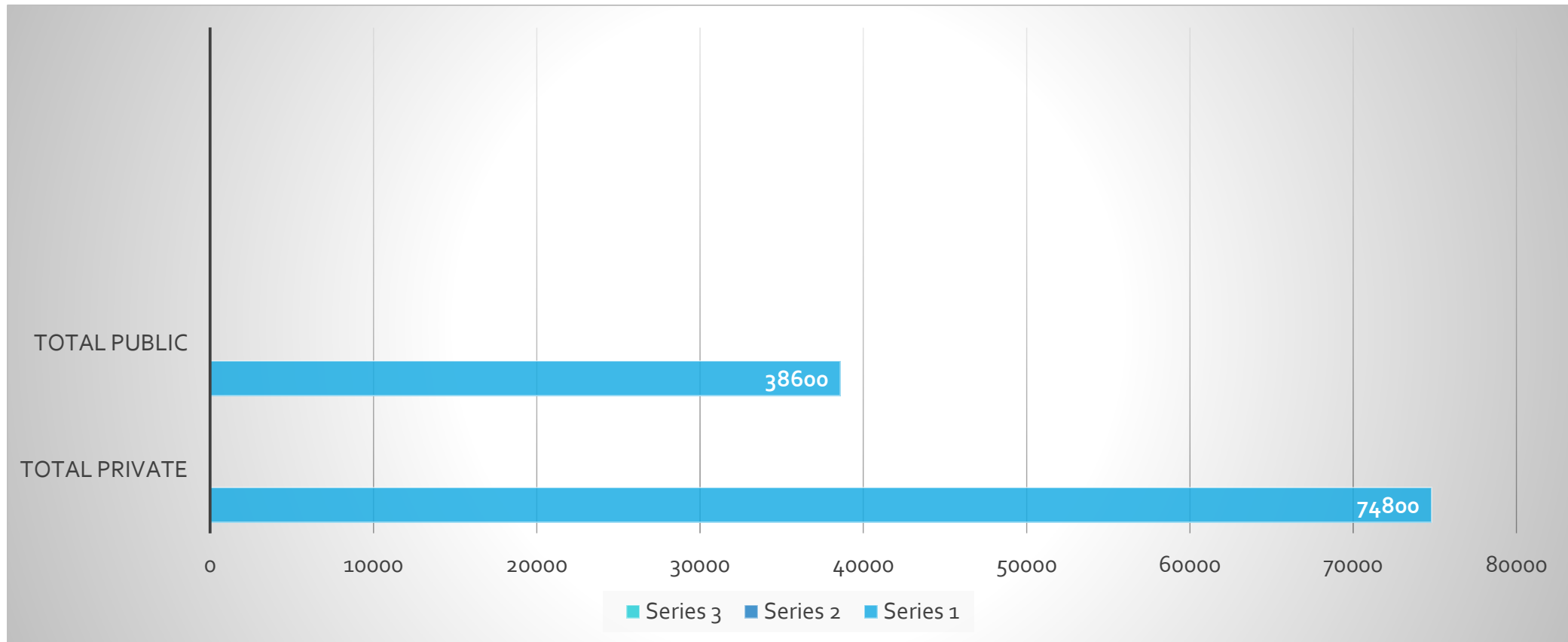
Trends and Indicators in the Economy
Thurston County Region

WOBA, January 19, 2017

How was the local economy in 2016?

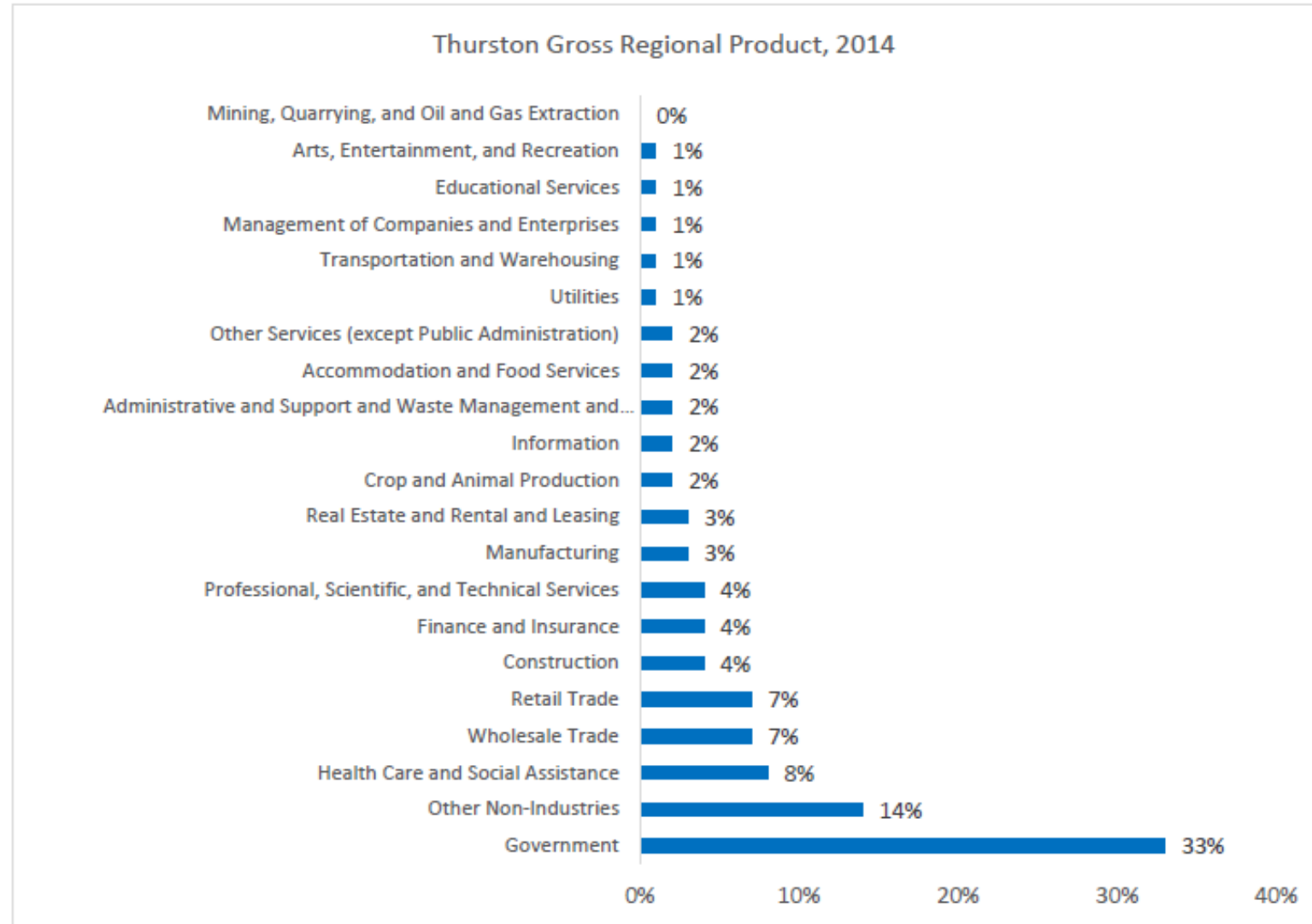
- Diversifying, growing steadily
- Government still the biggest industry
- Private sector doing well

Jobs by sector, October 2016



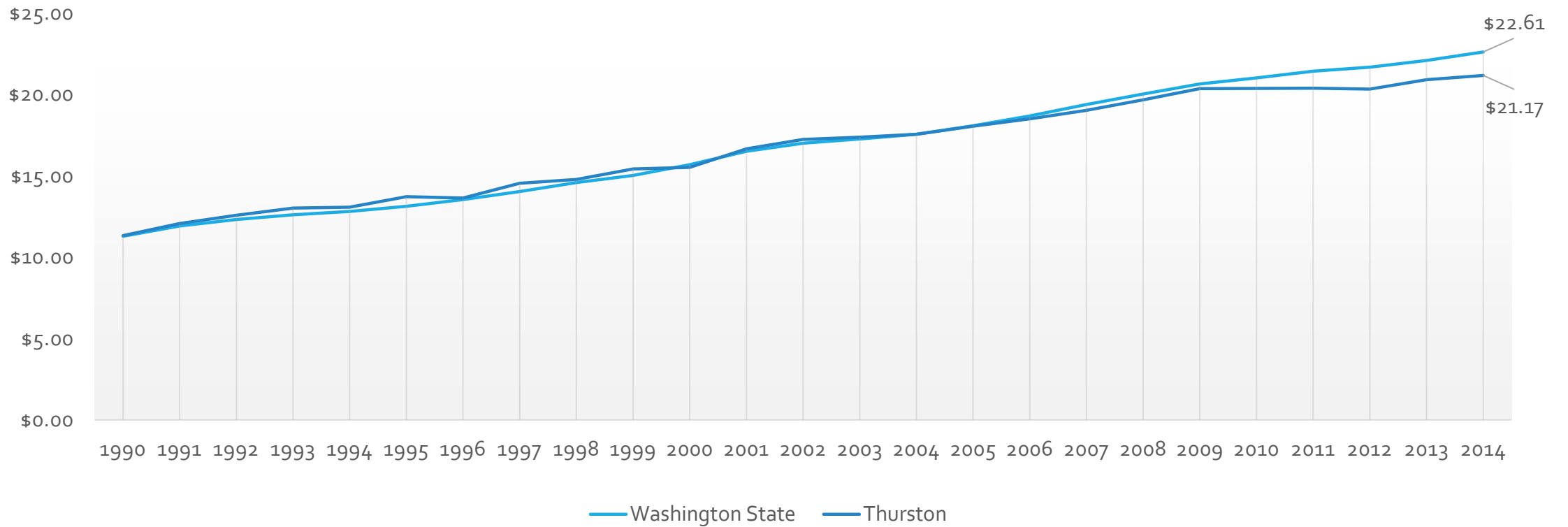
Gross Regional Product, 2015

- Total GRP was \$9,603,774,770 – top 20 sectors
- Biggest industries are: Government, Health Care, Wholesale Trade, Retail Trade, Finance & Insurance and Construction



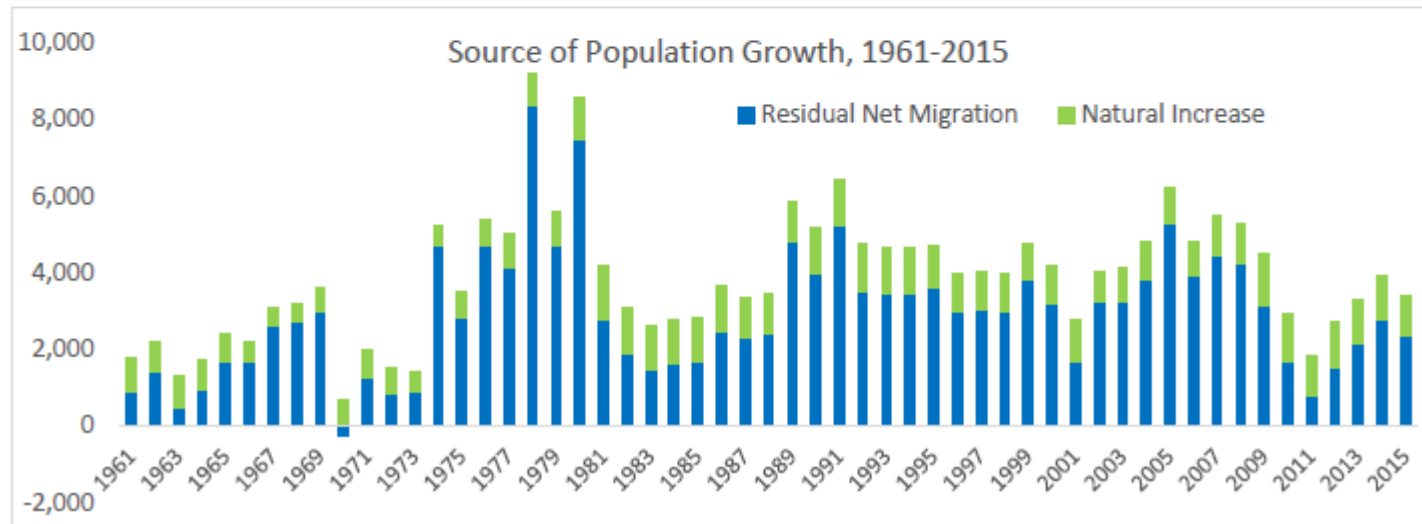
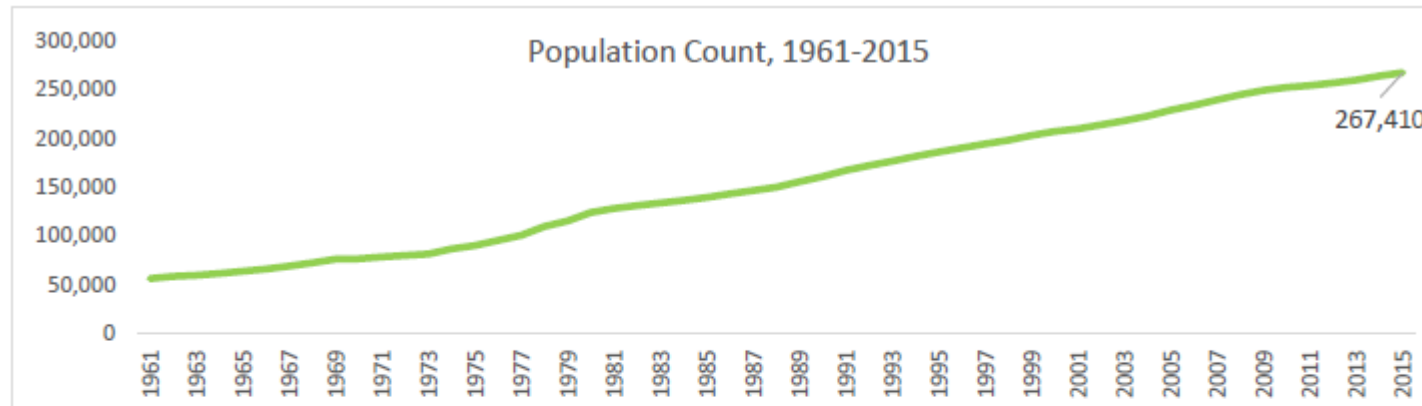
Median Wage in Thurston County, 2014

Median Wages, 1990-2014



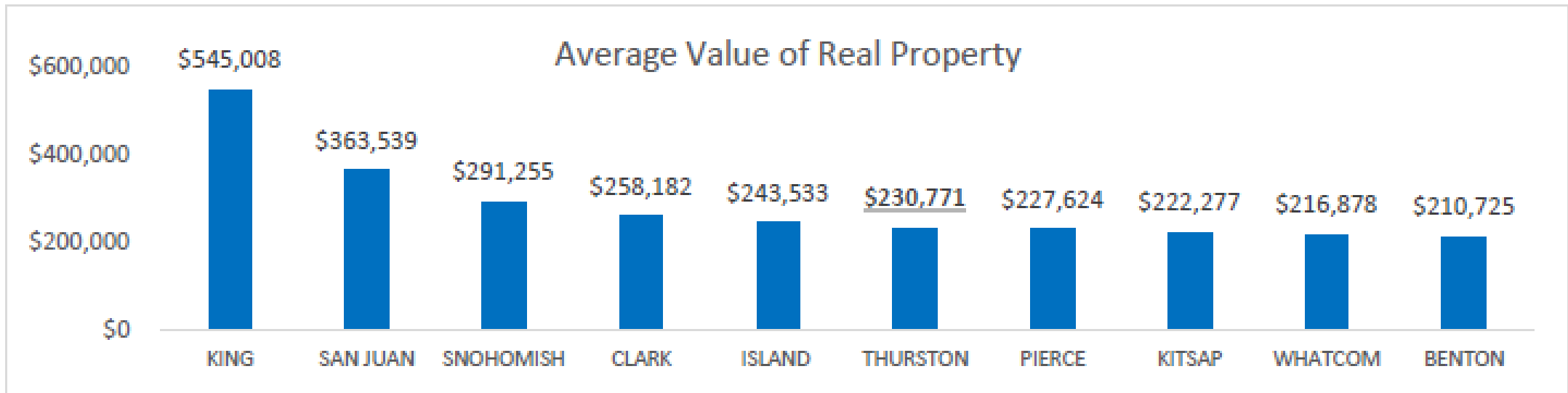
Components of Population Change

Thurston's population experienced growth spurts in the late 1970s and early 1990s, sometimes growing by nearly 10% per year. Since 2000, county population growth has averaged 1.73% per year.



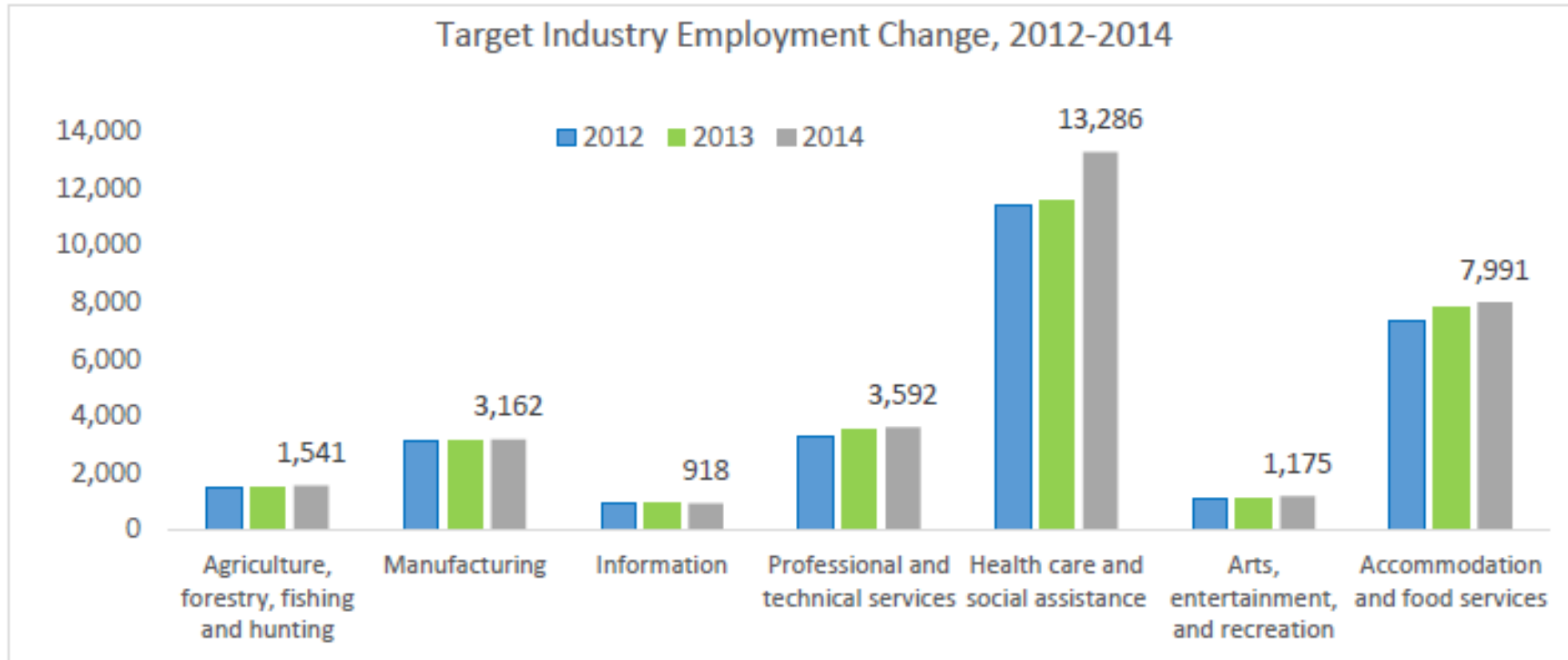
Real Property Value

Real property value provides a quick snapshot of overall prosperity. The higher the value, the more desirable the location – is an attractor for increased investment. The county has the 6th highest average parcel value among counties in the state. The county total real value is \$25.6M – about 3% of statewide real property value. The mean value for all counties is \$162,390 per parcel, while the mean is \$271,863



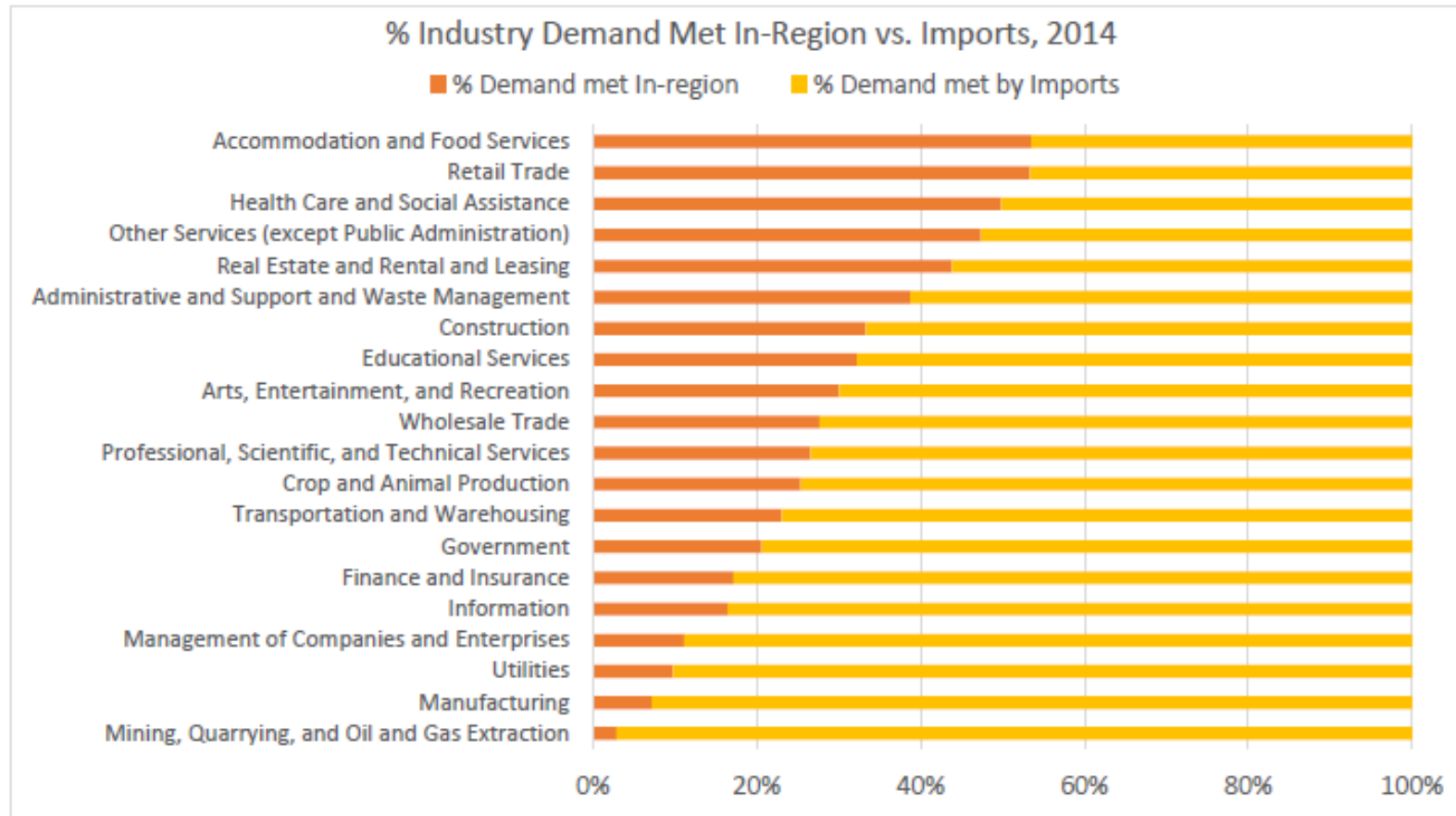
Target Industry Employment

Employment trends provide insight into the overall health of Thurston County's target industries. Over the 3-year period between 2012 and 2014, employment remained stable or grew in most of the county's industry clusters, with the most significant growth in "health sciences."



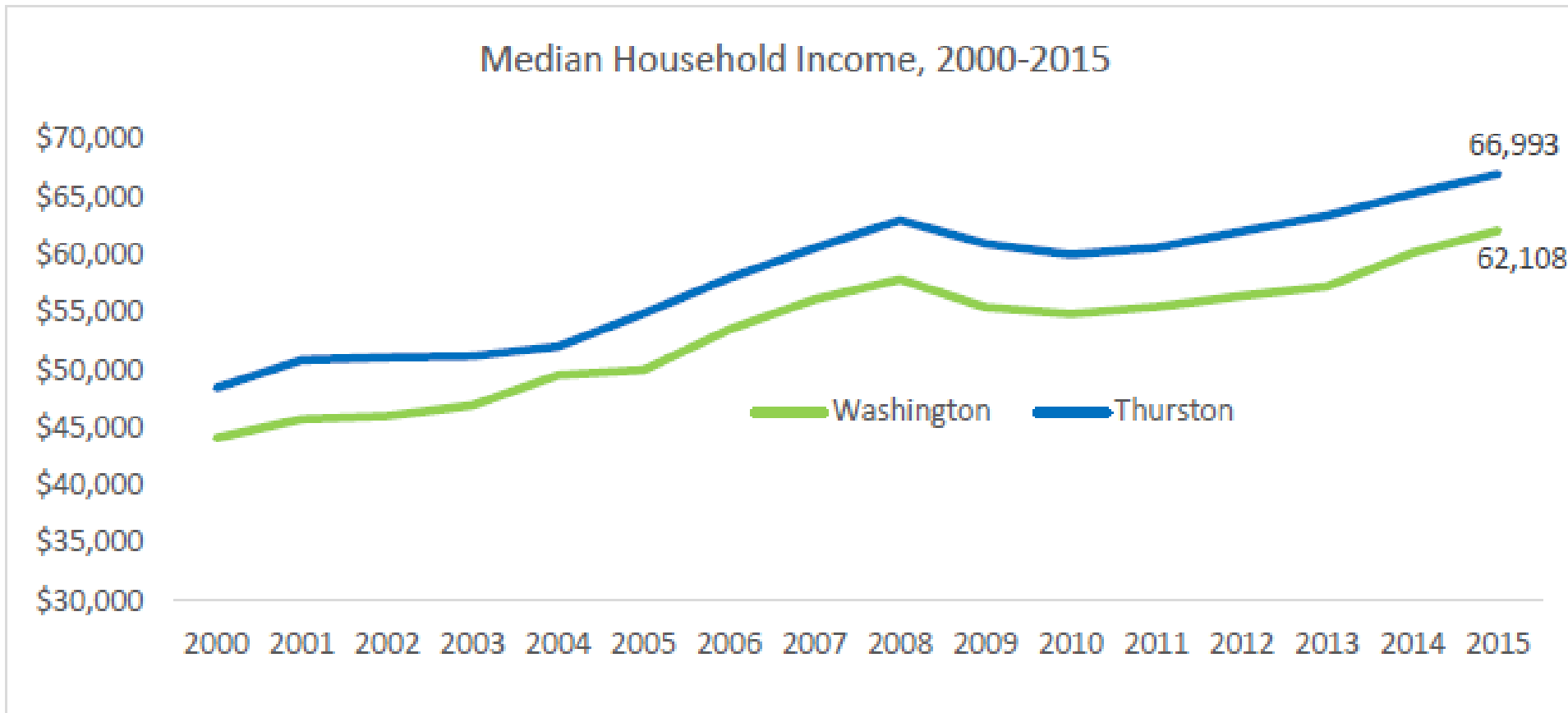
Industry Sales Leakages

Goods and supplies purchased outside of Thurston represent lost income and tax revenue. This graph establishes baseline data for “in-region” purchases vs “imports” for all major industry codes. The goal is to meet more of our local industry demand in region as time moves forward.



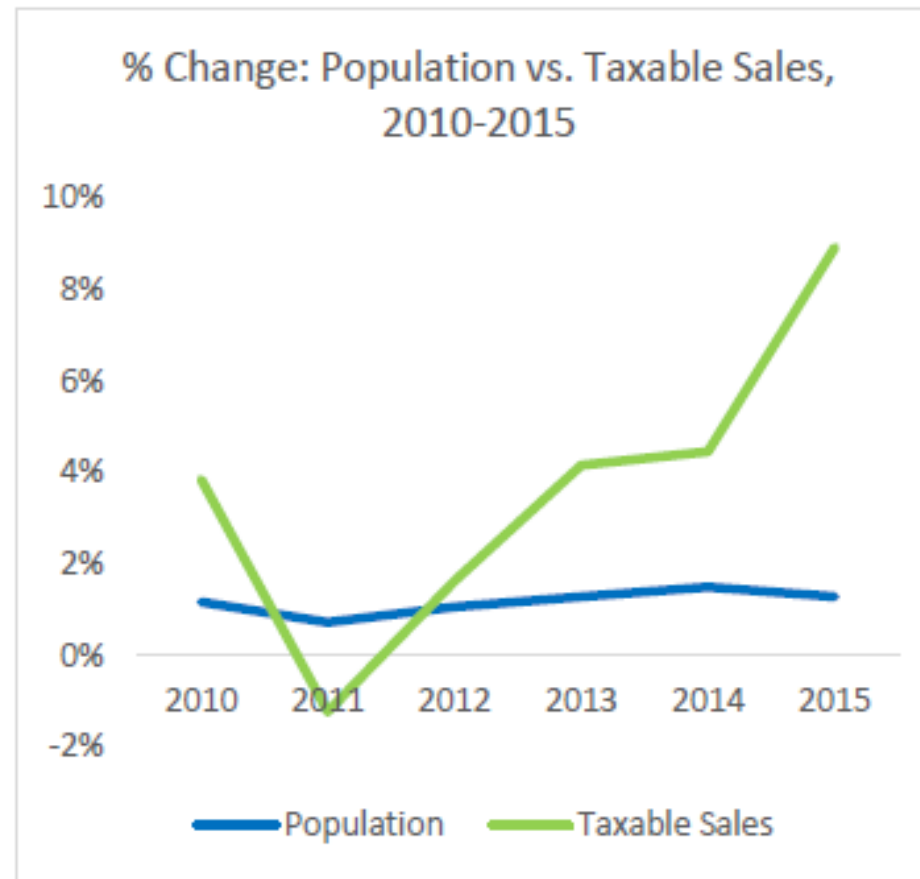
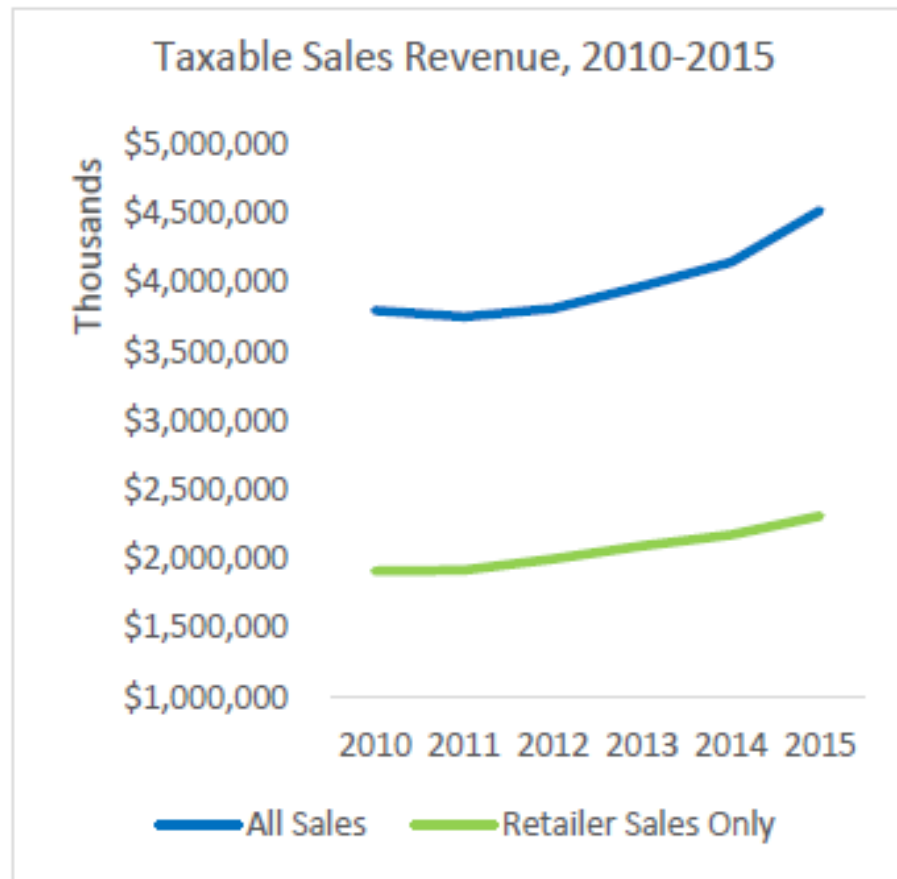
Taxable Retail Sales

Taxable sales are an indicator for overall economic activity. As the graphs below indicate, taxable retail sales have been trending upward in Thurston County the past several years, exceeding the growth rate of population by a significant margin.

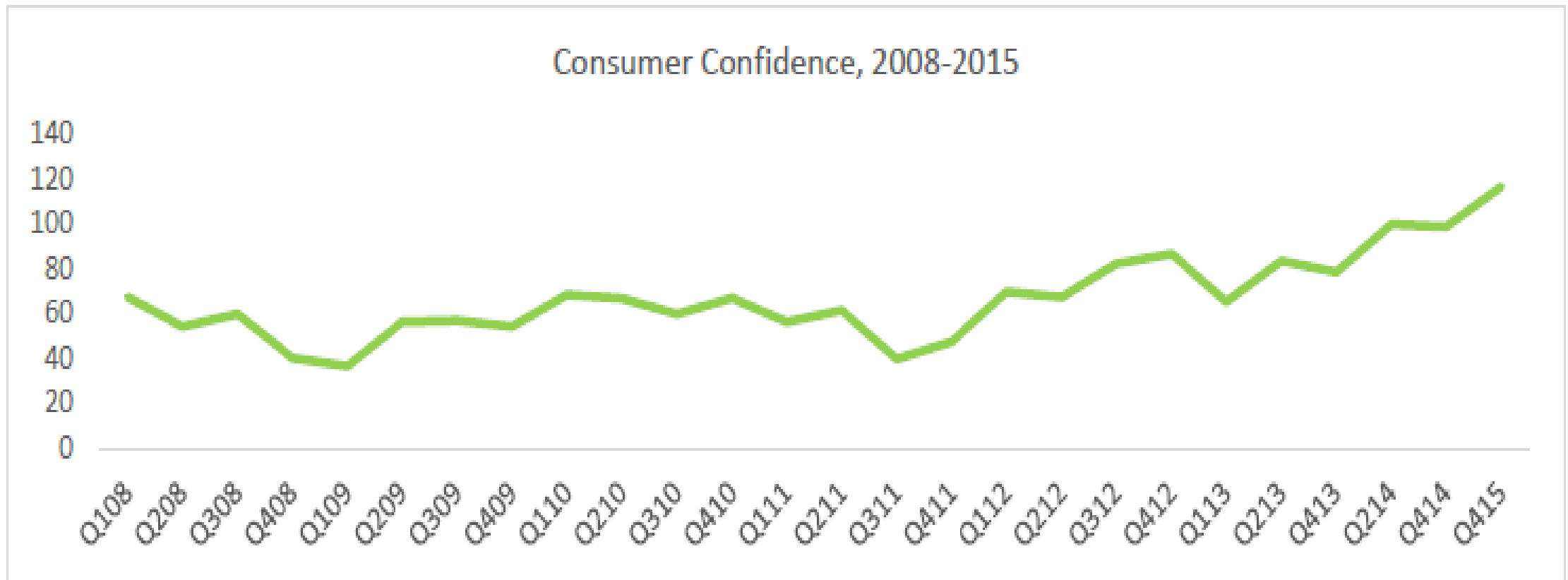


Household Income

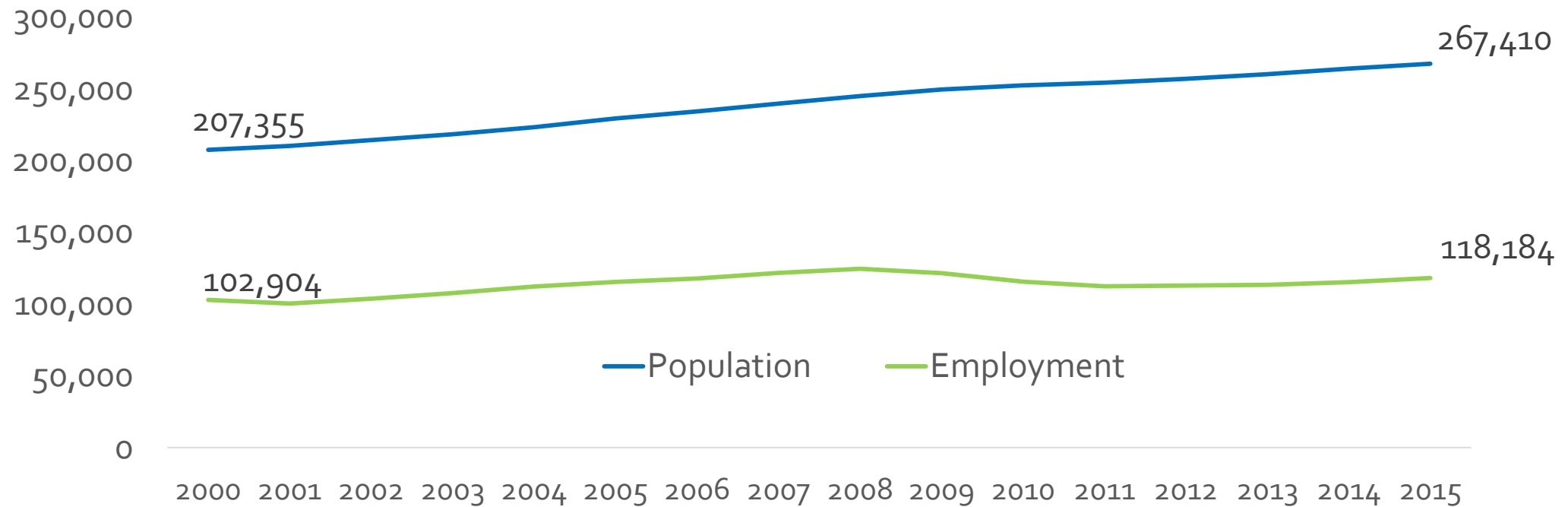
Thurston County household incomes are consistently lower than the statewide averages, due in part to King and Snohomish County (where cost of living is also higher), but have not lost significant ground over the past 15 years. As noted prior, Thurston is home to fewer “high wage” earners, and fewer “low wage” earners.



Consumer Confidence



Friendly Reminder: Pop +23%/Jobs +13%



WHAT ARE THE INDUSTRIES?

- Food production
- Wood product and paper manufacturing
- Life sciences
- Chemical product and plastics manufacturing
- IT/telecommunications

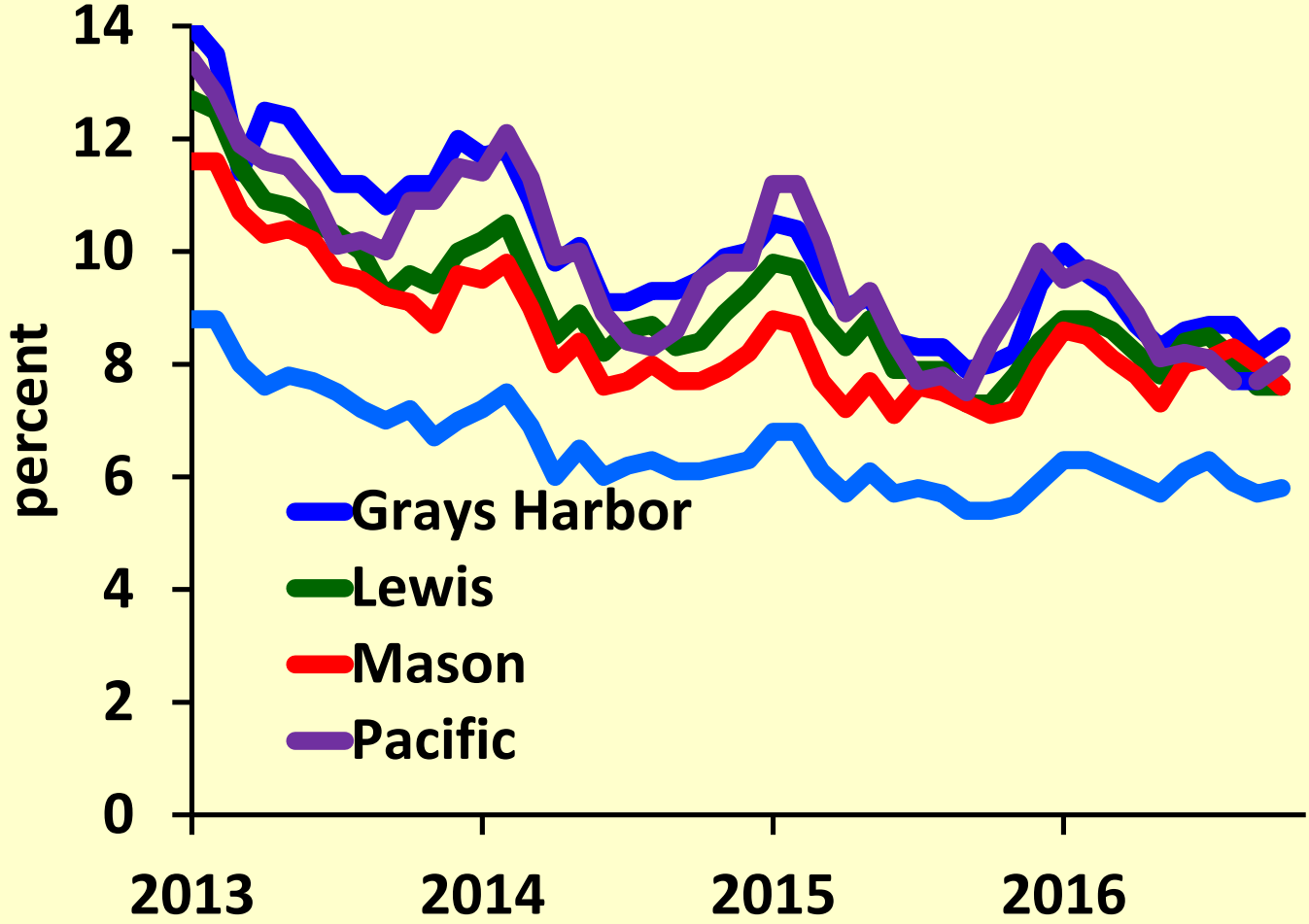


REGIONAL IMPACTING INDUSTRIES

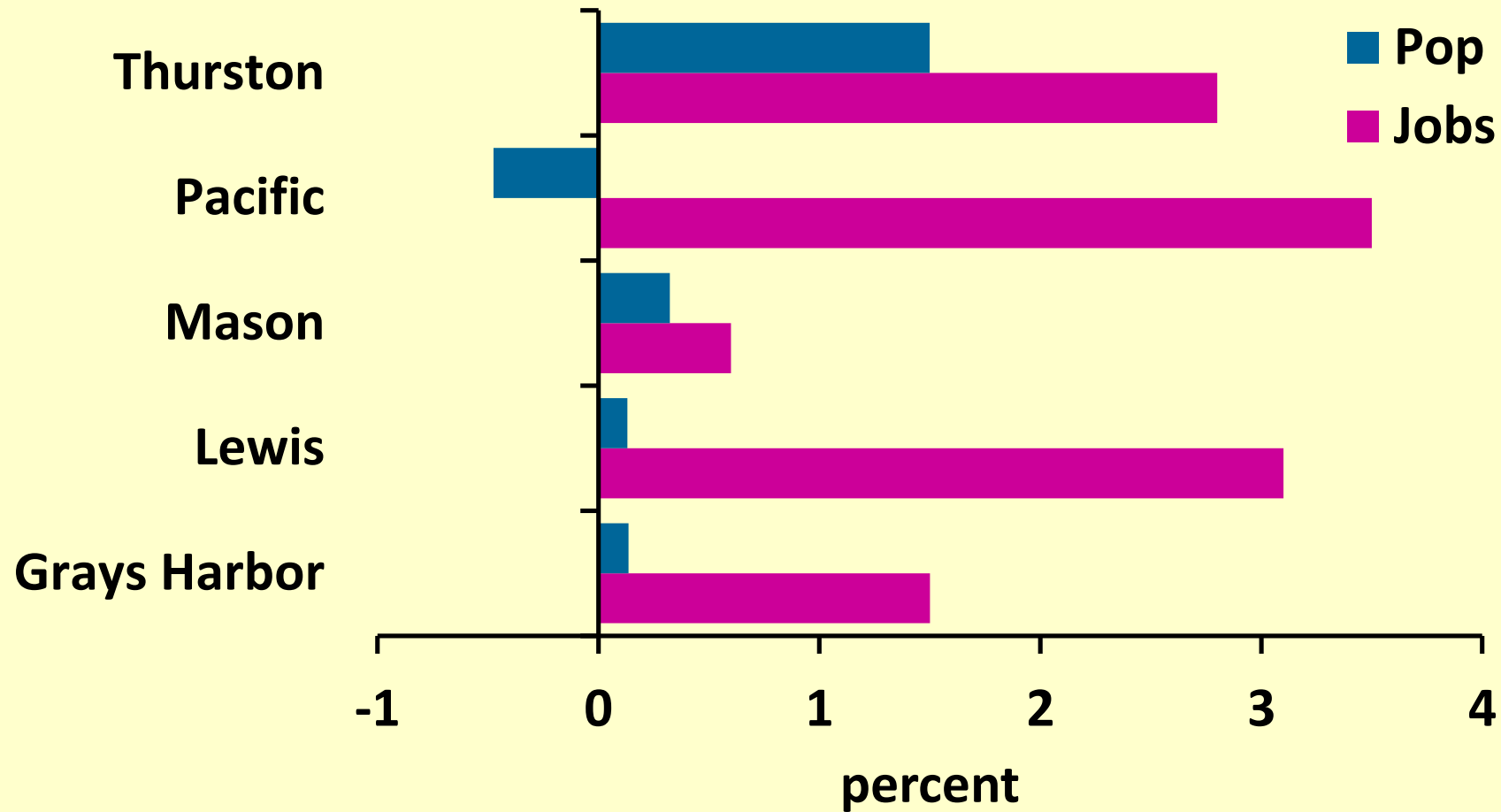
- Accommodations
- Retail trade
- Manufacturing and Aerospace
- Life Sciences
- Public Administration
- Professional Services
- Information Technology
- Military



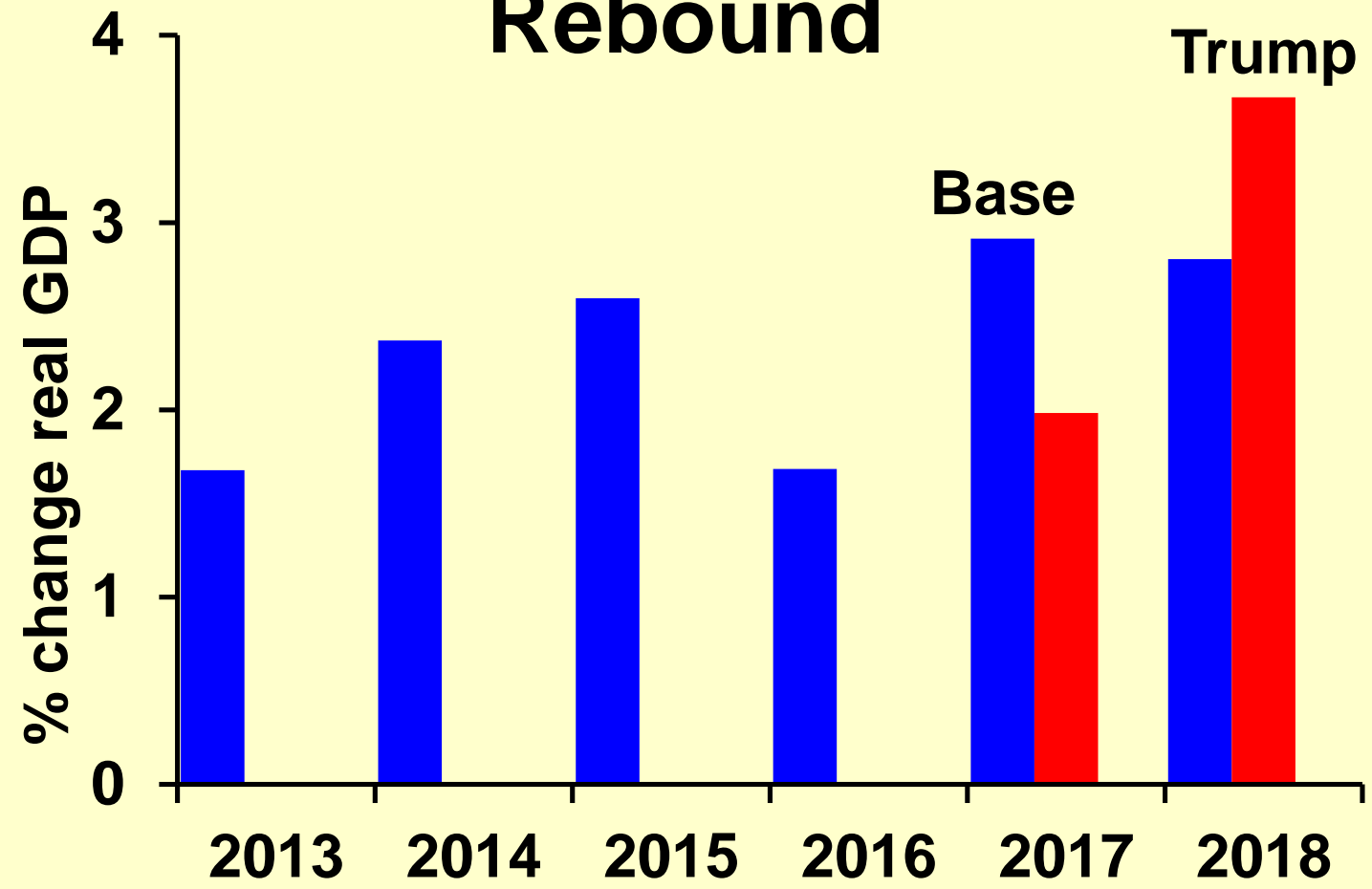
Unemployment



Job & Population Growth



Trump Slump and Then Rebound



THURSTON COMMUNITY ECONOMIC ALLIANCE

THANK YOU!

Questions? Contact:

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