



King County
Office of Economic and Financial Analysis
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MEMORANDUM

DATE: March 13, 2025
 TO: King County Forecast Council
 FROM: Lizbeth Martin-Mahar, Laurie Elofson, Tony Cacallori
 RE: 2024 King County Revenues - Final

King County Revenue (through December 2024 unless noted)¹

Revenue	YTD Forecast (2024 Budget)	YTD Actual	Actual - Forecast	Difference (percentage)
Current Expense Levy*	\$ 410,600,000	\$ 413,046,470	\$ 2,446,470	0.6%
UAL/Roads Levy^	\$ 99,220,000	\$ 99,772,452	\$ 552,452	0.6%
Parks Levy^	\$ 158,480,000	\$ 158,098,654	\$ (381,346)	-0.2%
AFIS Levy^	\$ 23,810,000	\$ 23,822,015	\$ 12,015	0.1%
Veterans, Seniors, & HS Levy (1143)^	\$ 81,580,000	\$ 81,309,942	\$ (270,058)	-0.3%
Conservation Futures Levy (3151)^	\$ 51,100,000	\$ 50,552,265	\$ (547,735)	-1.1%
EMS Levy^	\$ 112,780,000	\$ 118,969,595	\$ 6,189,595	5.5%
Transit Levy^	\$ 33,060,000	\$ 33,086,174	\$ 26,174	0.1%
Marine Levy^	\$ 6,930,000	\$ 6,929,352	\$ (648)	0.0%
Puget Sound Emergency Radio^	\$ 36,680,000	\$ 36,703,864	\$ 23,864	0.1%
Best Starts for Kids Levy^	\$ 146,770,000	\$ 146,453,826	\$ (316,174)	-0.2%
Crisis Care Centers Levy^	\$ 118,290,000	\$ 116,896,686	\$ (1,393,314)	-1.2%
P&I on Delinquent Property Taxes	\$ 16,920,000	\$ 22,812,095	\$ 5,892,095	34.8%
Sales Tax - Local Option	\$ 182,320,000	\$ 176,100,733	\$ (6,219,267)	-3.4%
Sales Tax-Criminal Justice	\$ 19,110,000	\$ 18,429,087	\$ (680,913)	-3.6%
Sales Tax-MIDD	\$ 94,940,000	\$ 91,887,621	\$ (3,052,379)	-3.2%
Sales Tax - Transit	\$ 871,050,000	\$ 839,930,304	\$ (31,119,696)	-3.6%
Sales Tax - Health Through Housing	\$ 71,870,000	\$ 70,790,098	\$ (1,079,902)	-1.5%
Sales Tax - Cultural Access Program	\$ 72,880,000	\$ 70,755,868	\$ (2,124,132)	-2.9%
Marijuana Excise Tax	\$ 3,090,000	\$ 3,037,552	\$ (52,448)	-1.7%
MV Fuel Tax-Roads+	\$ 11,800,000	\$ 10,730,556	\$ (1,069,444)	-9.1%
E-911 Excise Tax	\$ 27,580,000	\$ 25,782,271	\$ (1,797,729)	-6.5%
Hotel/Motel Tax	\$ 41,360,000	\$ 39,432,638	\$ (1,927,362)	-4.7%
Lodging Tax (HB 2015)	\$ 5,580,000	\$ 6,393,572	\$ 813,572	14.6%
REET 1 Revenue	\$ 8,140,000	\$ 9,176,410	\$ 1,036,410	12.7%
Wastewater Revenues+	\$ 513,410,000	\$ 514,634,410	\$ 1,224,410	0.2%
Solid Waste Net Disposal Charges+	\$ 168,980,000	\$ 164,059,349	\$ (4,920,651)	-2.9%
Transit Fare+	\$ 83,610,000	\$ 77,837,018	\$ (5,772,982)	-6.9%

¹ 2024 actual values are preliminary and subject to adjustment.

* 2024 budget is 97.5% of levy ordinance

^ 2024 budget is 99% of levy ordinance

+ 2024 budget is from Agency budget documents reflecting changes made in 2nd omnibus

All other taxes' 2024 budget based on OEFA March 2024 Forecast

In 2024, most property tax levies finished within 1% of their budgeted amounts, except for the EMS levy, which exceeded the budget by 5.5%. Property tax revenues grew at varying rates in 2024, influenced primarily by limit factor calculations. For example, the roads levy increased by 1.5%, reflecting the 1% limit plus the new construction increment. In contrast, the Best Start for Kids, grew 4.1% due to its 3% levy limit plus new construction. The Park levy limit factor is determined by combining inflation plus population plus new construction, which resulted in year-over-year (YOY) revenue growth of 6.8% in 2024. Meanwhile, penalties and interest on property taxes exceeded the forecasted amount by 34.8% as penalty changes from prior legislation is now baked into the baseline values and interest rates finished the year higher than originally projected. In 2024, penalties and interest grew annually by 16.8 percent.

Taxable sales in 2024 declined by an average of 0.5% YOY compared to 2023, which itself saw modest growth of 2.5%. The negative growth in 2024 was driven by weak performance in the retail sector, which declined by 0.3%, and a steep 7.1% drop in the construction sector compared to 2023. All sales tax levies fell short of their budget forecasts by 2.9% to 3.6%, except for the Health Through Housing sales tax levy, which performed slightly better, coming in 1.5% below its forecast. Overall, combined sales tax revenues came in \$44.28 million, or 3.4%, below the budget forecast.

Most revenue streams with deviations greater than 1% ended 2024 below their budget forecasts. These included marijuana excise taxes (-1.7%), motor vehicle fuel taxes (-9.1%), E-911 taxes (-6.5%), hotel-motel taxes (-4.7%), transit fares (-6.9%), and solid waste charges (-2.9%). However, three revenue sources exceeded their budget forecasts: lodging taxes (14.6%), REET revenue (12.7%), and wastewater revenues (0.2%). Overall, non-property and non-sales tax revenues came in \$12.5 million, or 1.4%, below the March budget forecast.

2024 Actuals Compared to OEFA August Forecasts

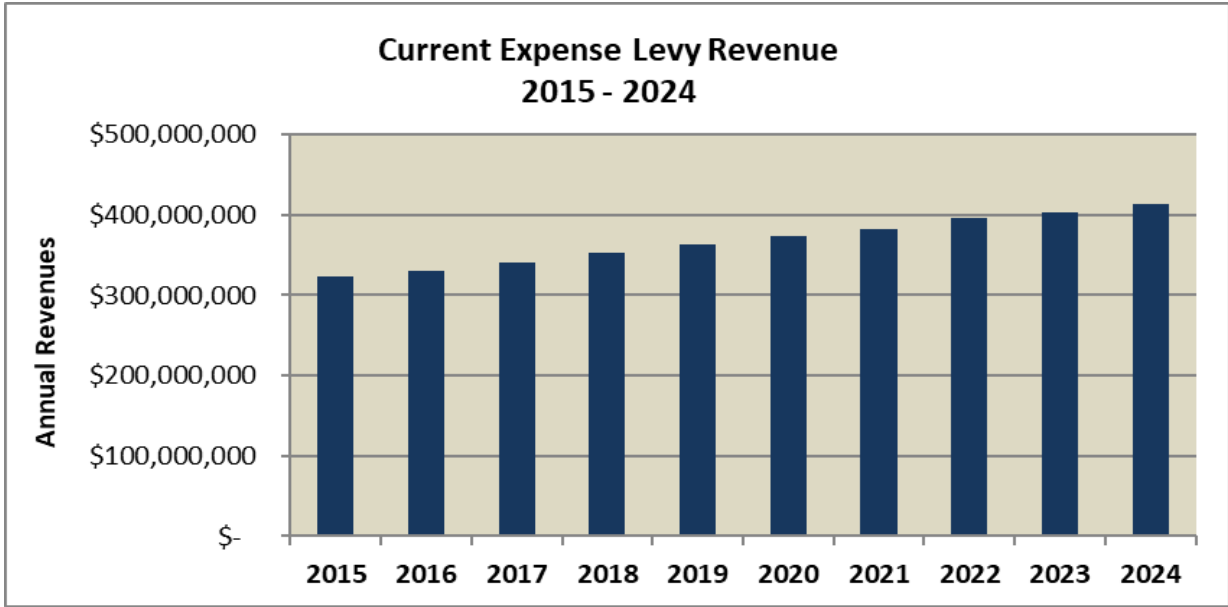
Revenue	YTD Forecast (August Forecast)	YTD Actual	Actual - Forecast	Difference (percentage)
P&I on Delinquent Property Taxes	\$ 19,890,000	\$ 22,812,095	\$ 2,922,095	14.7%
Sales Tax - Local Option	\$ 173,120,000	\$ 176,100,733	\$ 2,980,733	1.7%
Sales Tax-Criminal Justice	\$ 18,150,000	\$ 18,429,087	\$ 279,087	1.5%
Sales Tax-MIDD	\$ 90,150,000	\$ 91,887,621	\$ 1,737,621	1.9%
Sales Tax - Transit	\$ 827,080,000	\$ 839,930,304	\$ 12,850,304	1.6%
Sales Tax - Health Through Housing	\$ 68,250,000	\$ 70,790,098	\$ 2,540,098	3.7%
Sales Tax - Cultural Access Program	\$ 69,200,000	\$ 70,755,868	\$ 1,555,868	2.2%
Marijuana Excise Tax	\$ 3,160,000	\$ 3,037,552	\$ (122,448)	-3.9%
E-911 Excise Tax	\$ 25,790,000	\$ 25,782,271	\$ (7,729)	-0.03%
Hotel/Motel Tax	\$ 39,080,000	\$ 39,432,638	\$ 352,638	0.9%
Lodging Tax (HB 2015)	\$ 6,110,000	\$ 6,393,572	\$ 283,572	4.6%
REET 1 Revenue	\$ 9,050,000	\$ 9,176,410	\$ 126,410	1.4%

On August 28, 2024, the King County Forecast Council adopted a revised revenue forecast, updating the March 2024 forecast used for budgeting. One major adjustment was a 4.9% reduction in the taxable sales forecast, resulting in lower sales tax levy projections. For most property tax levies, the revision included minor downward adjustments due to slightly lower new construction estimates, though some levies benefited from higher valuation projections.

A table comparing the OEFA August 2024 forecasts to actuals shows that sales tax levies exceeded the August forecast by \$21.94 million (1.8%). Additionally, the August forecast revised projections upward for Marijuana tax, lodging tax, REET 1, and penalties and interest. By year-end, actual revenues surpassed these revised forecasts, including Penalties & Interest (+\$2.92 million, +14.7%), hotel/motel tax (+\$0.35 million, +0.9%), lodging tax (+\$0.28 million, +4.6%), and REET 1 (+\$0.13 million, +1.4%). E-911 revenues closely tracked the August forecast, falling short by just \$7,729 (-0.03%).

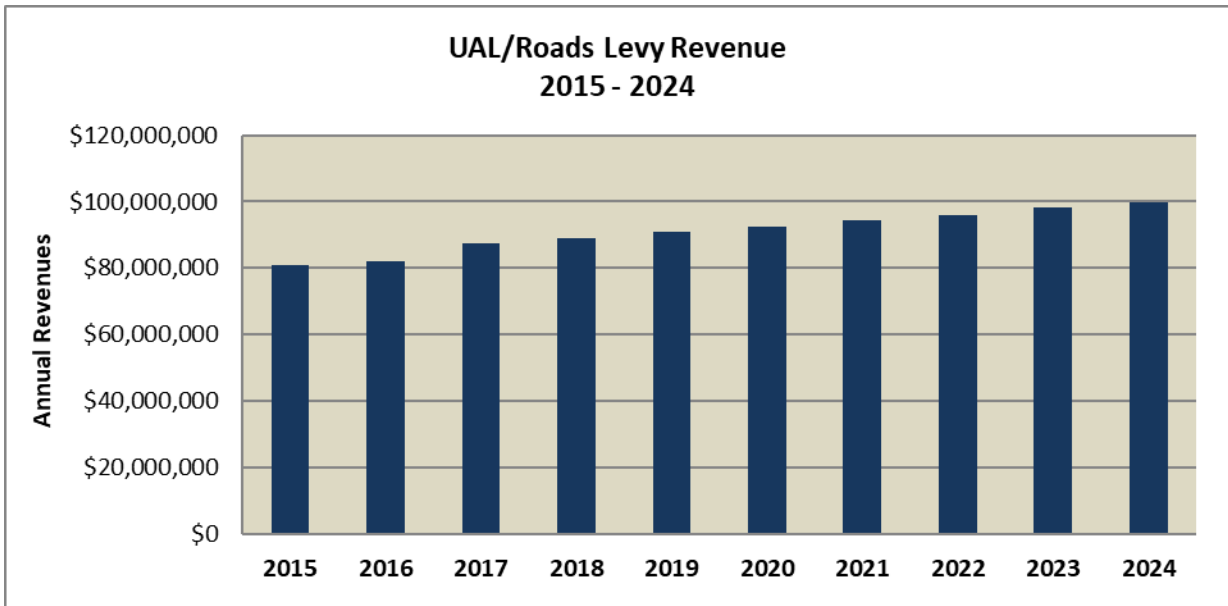
Graphs on the following pages illustrate revenues by fund for selected years through 2024. **In years where voters approved new property tax levy rates, the first year of the new levy is highlighted in red. Also in red are years for Transit and Marine where those districts made meaningful adjustments to their levy rate for budget purposes.** An appendix provides taxable retail sales by industry for 2023 and 2024.

Note on Data: Historical values are based on the sources shown, but periodic adjustments may not be reflected. Users should consult original data sources for the most up-to-date information.



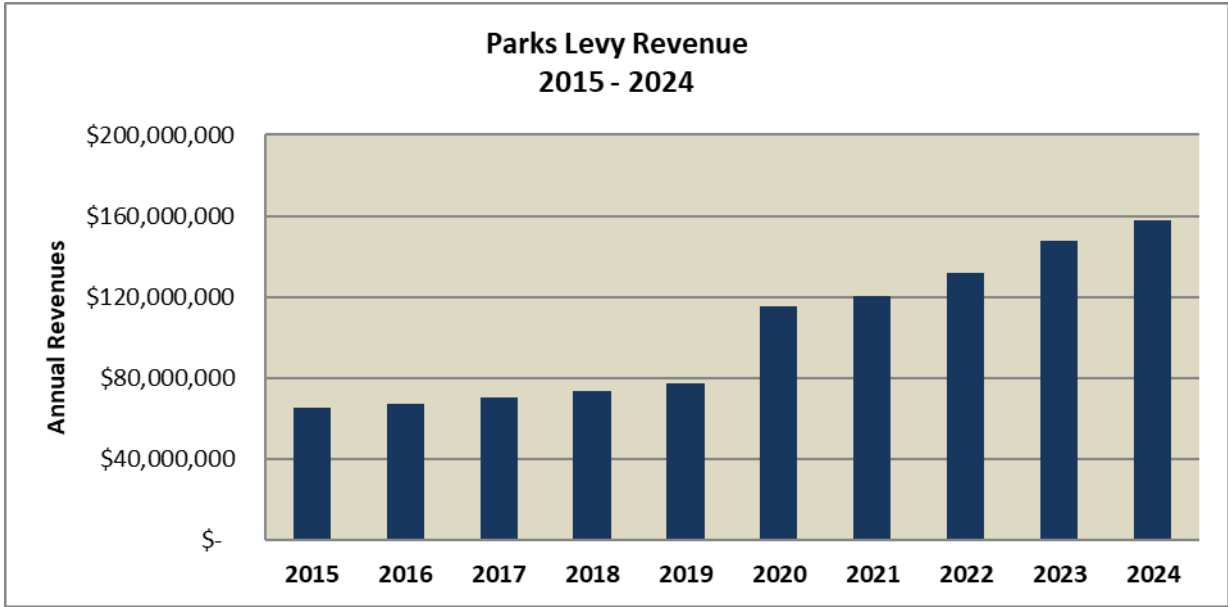
Data Source: King County EBS Fund 0010, Accts 31111, 31112, 31113, 31114, & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 322,677,402	\$ 330,857,391	\$ 341,082,754	\$ 352,902,310	\$ 363,267,831	\$ 373,248,483	\$ 382,625,873	\$ 396,846,506	\$ 403,827,484	\$ 413,046,470
Annual Change	+2.41%	+2.54%	+3.09%	+3.47%	+2.94%	+2.75%	+2.51%	+3.72%	+1.76%	+2.28%



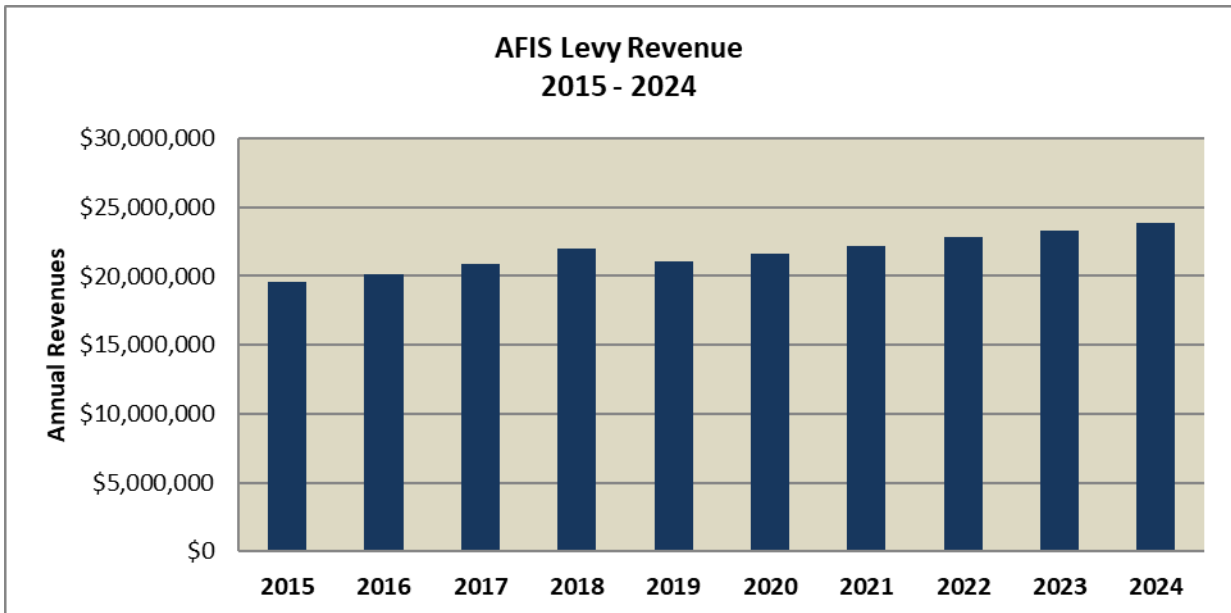
Data Source: King County EBS Fund 1030, Accts 31111, 31112, 31113, 31114 & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$80,856,950	\$82,040,390	\$87,589,337	\$89,130,888	\$90,988,703	\$92,364,548	\$94,459,936	\$95,869,364	\$98,239,180	\$99,772,452
Annual Change	+15.59%	+1.46%	+6.76%	+1.76%	+2.08%	+1.51%	+2.27%	+1.49%	+2.47%	+1.56%



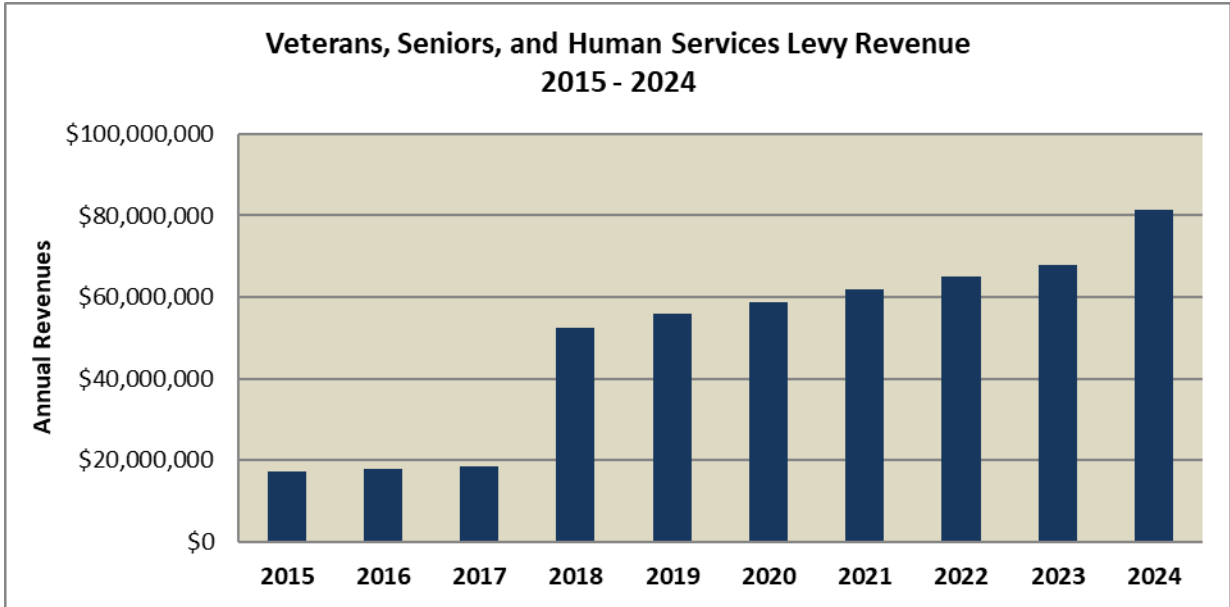
Data: King County EBS Fund 1453, Accts 31111, 31112, 31113, 31114, & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$65,631,321	\$67,474,862	\$70,140,121	\$73,865,387	\$77,631,432	\$115,338,572	\$120,601,711	\$132,039,148	\$147,916,194	\$158,098,654
Annual Change	+4.87%	+2.81%	+3.95%	+5.31%	+5.10%	+48.57%	+4.56%	+9.48%	+12.02%	+6.88%



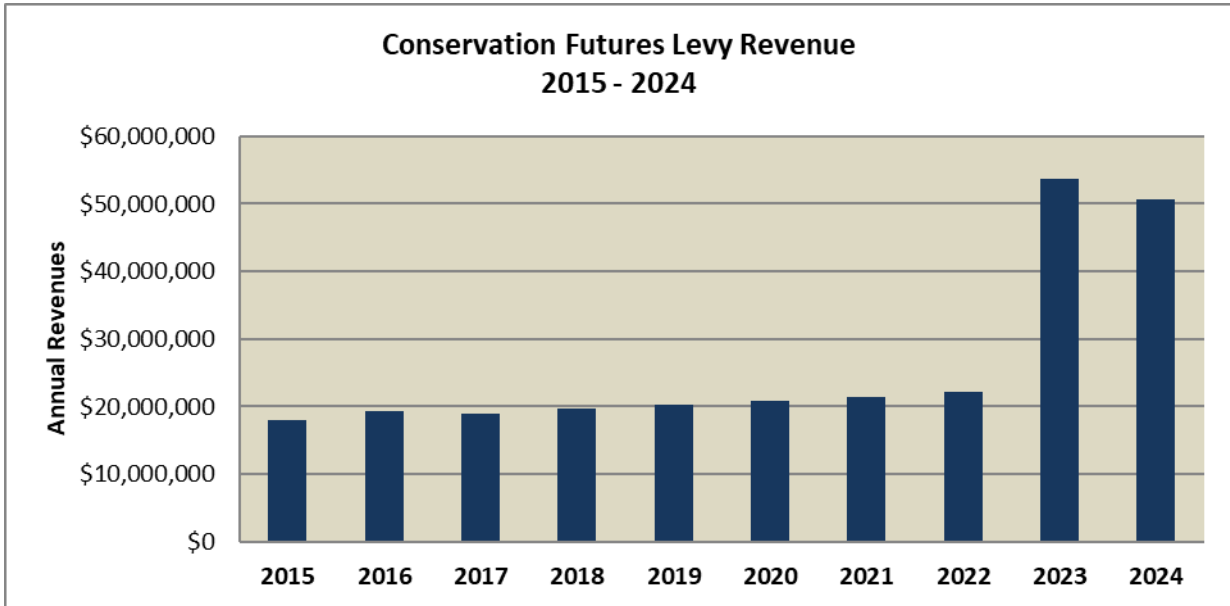
Data Source: King County EBS Fund 1220, Accts 31111, 31112, 31113, 31114, & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$19,524,639	\$20,118,311	\$20,895,025	\$22,003,724	\$21,047,027	\$21,580,469	\$22,209,539	\$22,803,210	\$23,296,935	\$23,822,015
Annual Change	+3.55%	+3.04%	+3.86%	+5.31%	-4.35%	+2.35%	+2.91%	+2.67%	+2.17%	+2.25%



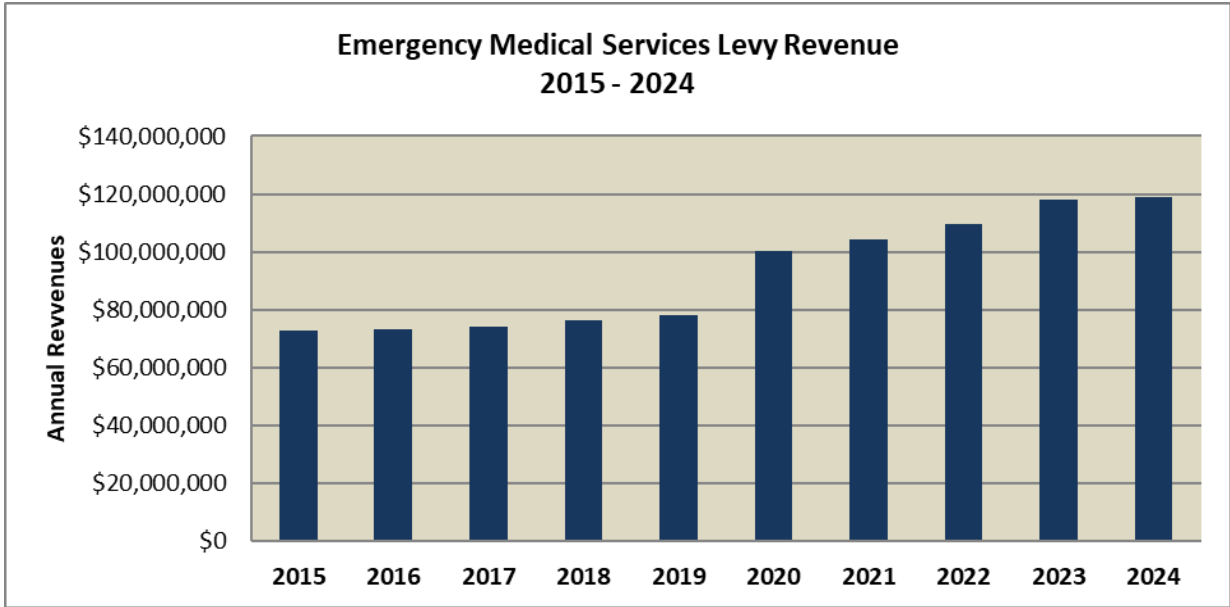
Data Source: King County EBS Funds 1141/1142 (2010-2017) and Fund 1143 (2018), Accts 31111, 31112, 31113, 31114, & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$17,296,454	\$17,815,118	\$18,500,206	\$52,568,002	\$55,863,997	\$58,716,472	\$61,923,859	\$65,106,588	\$68,019,534	\$81,309,942
Annual Change	+3.49%	+3.00%	+3.85%	+184.15%	+6.27%	+5.11%	+5.46%	+5.14%	+4.47%	+19.54%



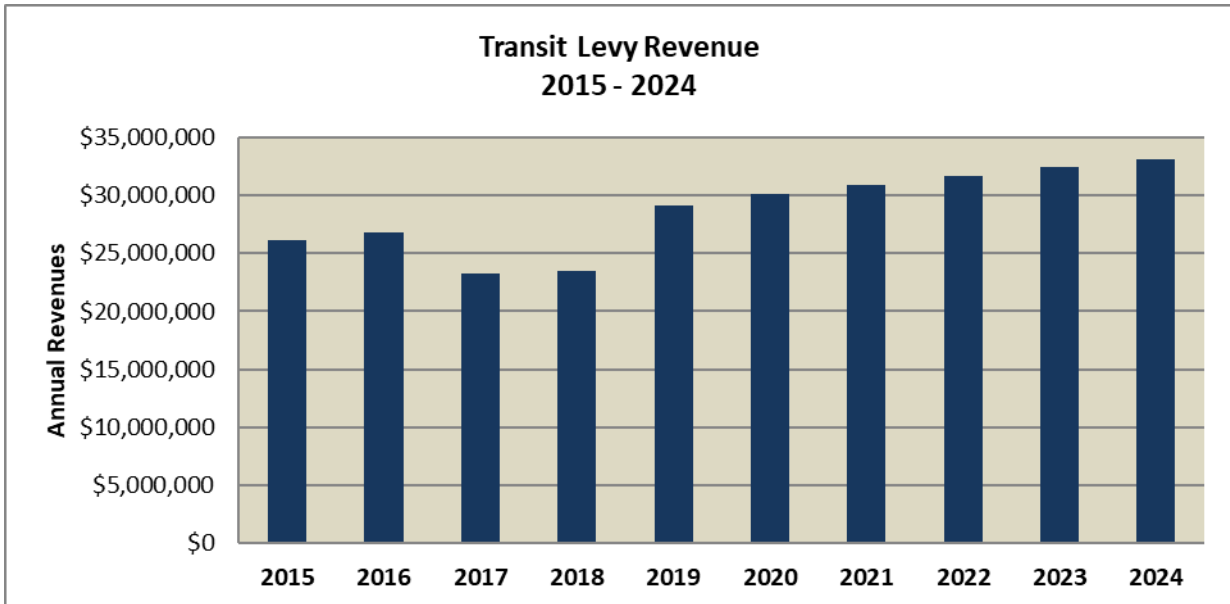
Data Source: King County EBS Fund 3151, Acct 31117

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$18,067,381	\$19,241,112	\$19,034,982	\$19,721,470	\$20,345,822	\$20,925,933	\$21,451,474	\$22,076,978	\$53,608,847	\$50,552,265
Annual Change	+2.69%	+6.50%	-1.07%	+3.61%	+3.16%	+2.85%	+2.51%	+2.92%	+142.83%	-5.70%



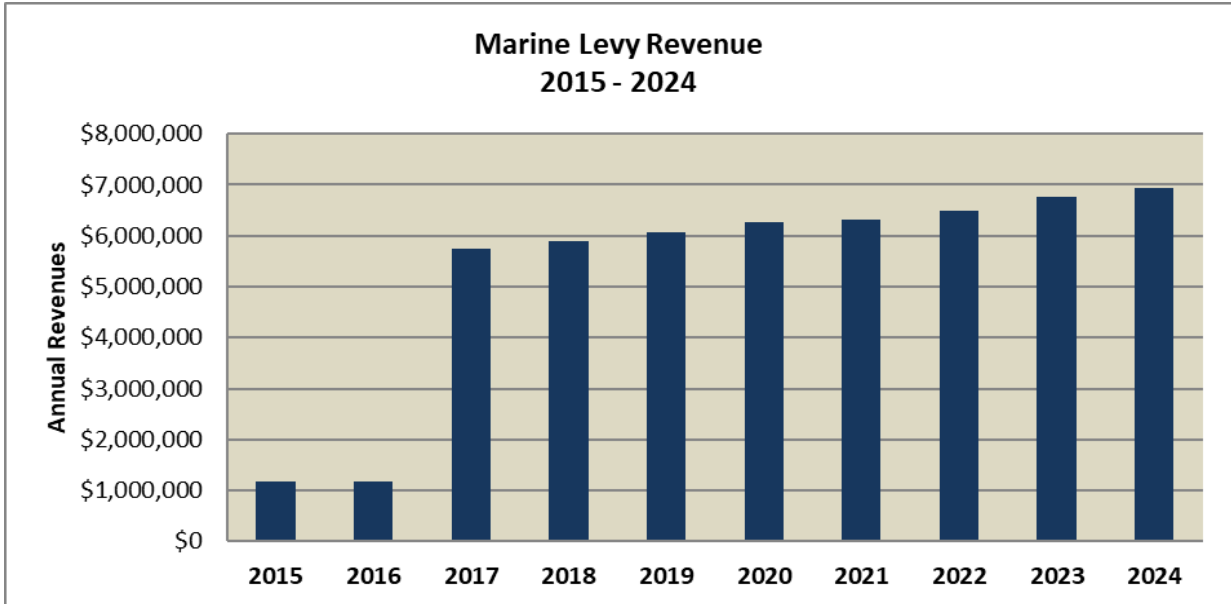
Data Source: King County EBS Fund 1190, Accts 31111, 31112, 31113, 31114, & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$72,891,658	\$73,383,453	\$74,335,341	\$76,168,743	\$78,109,653	\$100,413,206	\$104,141,857	\$109,791,529	\$118,123,583	\$118,969,595
Annual Change	+3.69%	+0.67%	+1.30%	+2.47%	+2.55%	+28.55%	+3.71%	+5.42%	+7.59%	+0.72%



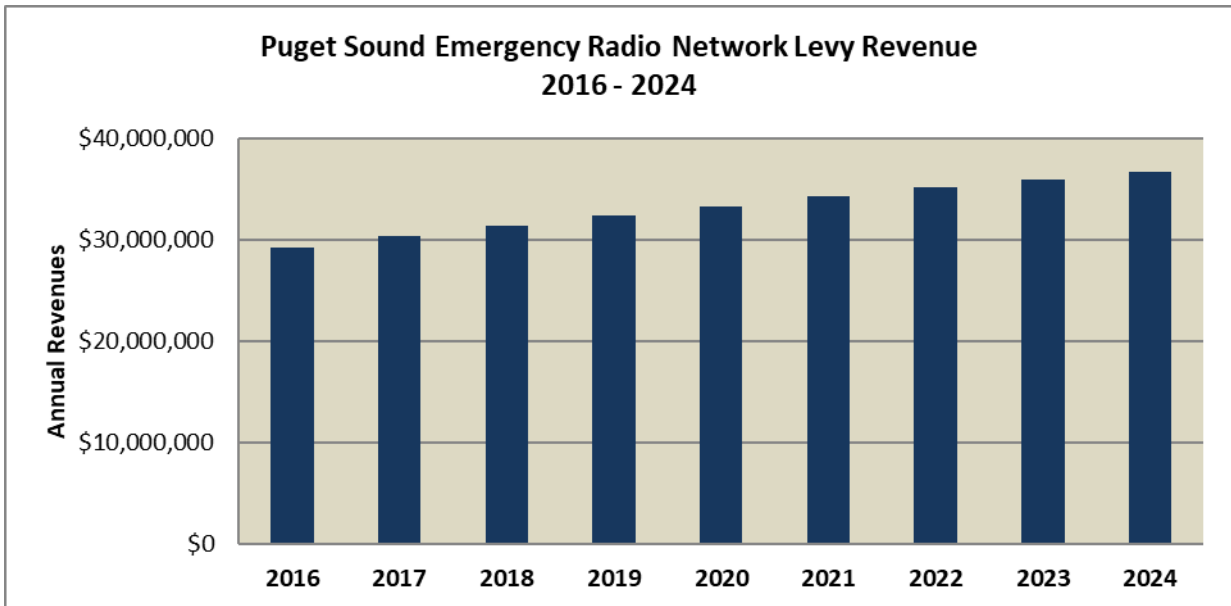
Data Source: King County EBS Fund 4641, Accts 31111, 31112, 31113, 31114 & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$26,149,725	\$26,785,198	\$23,226,100	\$23,509,824	\$29,154,803	\$30,079,274	\$30,863,818	\$31,629,823	\$32,404,177	\$33,086,174
Annual Change	+3.34%	+2.43%	-13.29%	+1.22%	+24.01%	+3.17%	+2.61%	+2.48%	+2.45%	+2.10%



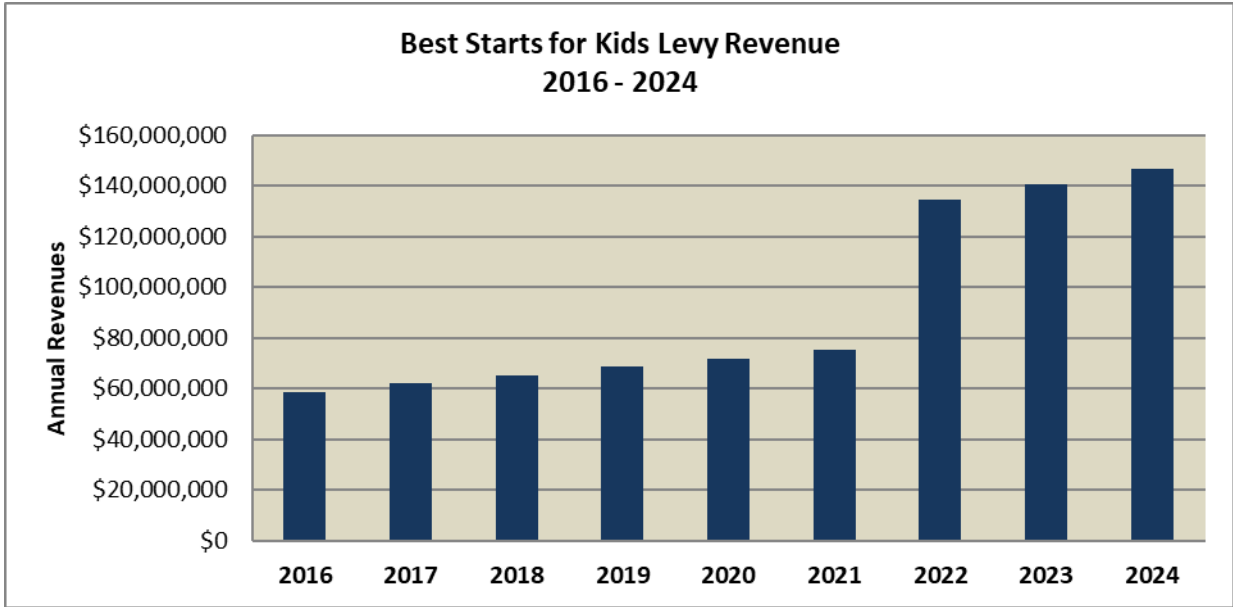
Data Source: King County EBS Fund 4591, Accts 31111, 31112, 31113, 31114, & 31119

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 1,177,396	\$ 1,175,479	\$ 5,743,164	\$ 5,903,199	\$ 6,079,202	\$ 6,266,021	\$ 6,328,216	\$ 6,489,418	\$ 6,759,819	\$ 6,929,352
Annual Change	-0.67%	-0.16%	+388.58%	+2.79%	+2.98%	+3.07%	+0.99%	+2.55%	+4.17%	+2.51%



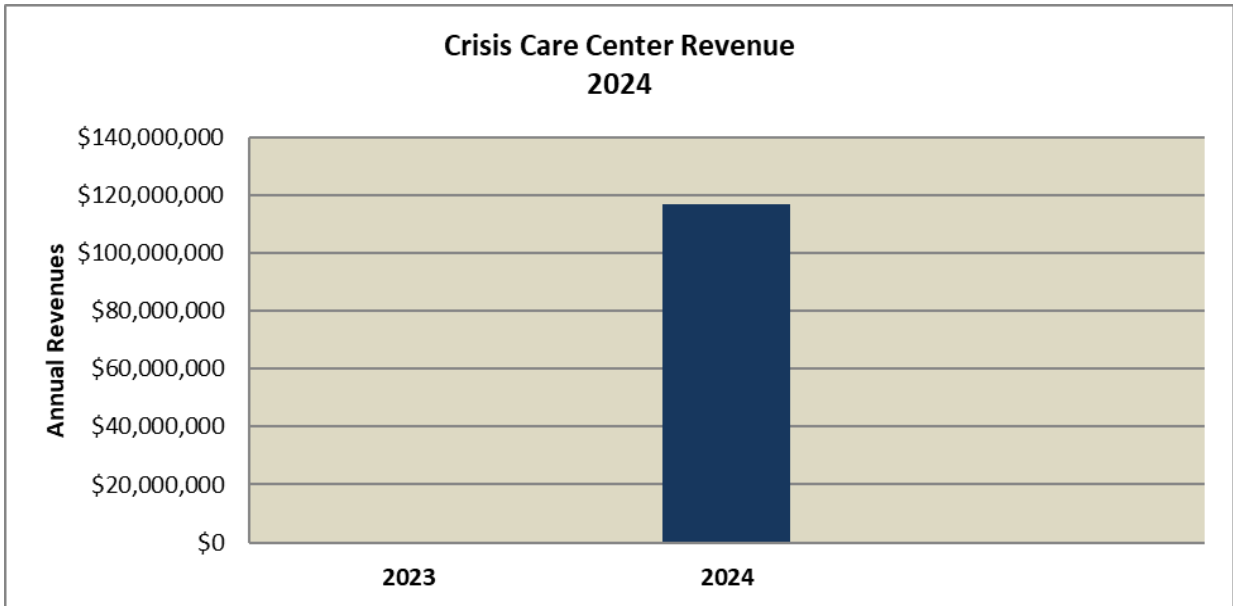
Data Source: King County EBS Fund 1511, Accts 31111, 31112, 31113, 31114, & 31119

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 29,234,609	\$ 30,354,280	\$ 31,406,763	\$ 32,400,855	\$ 33,243,526	\$ 34,213,304	\$ 35,140,254	\$ 35,894,476	\$ 36,703,864
Annual Change	N/A	+3.83%	+3.47%	+3.17%	+2.60%	+2.92%	+2.71%	+2.15%	+2.25%



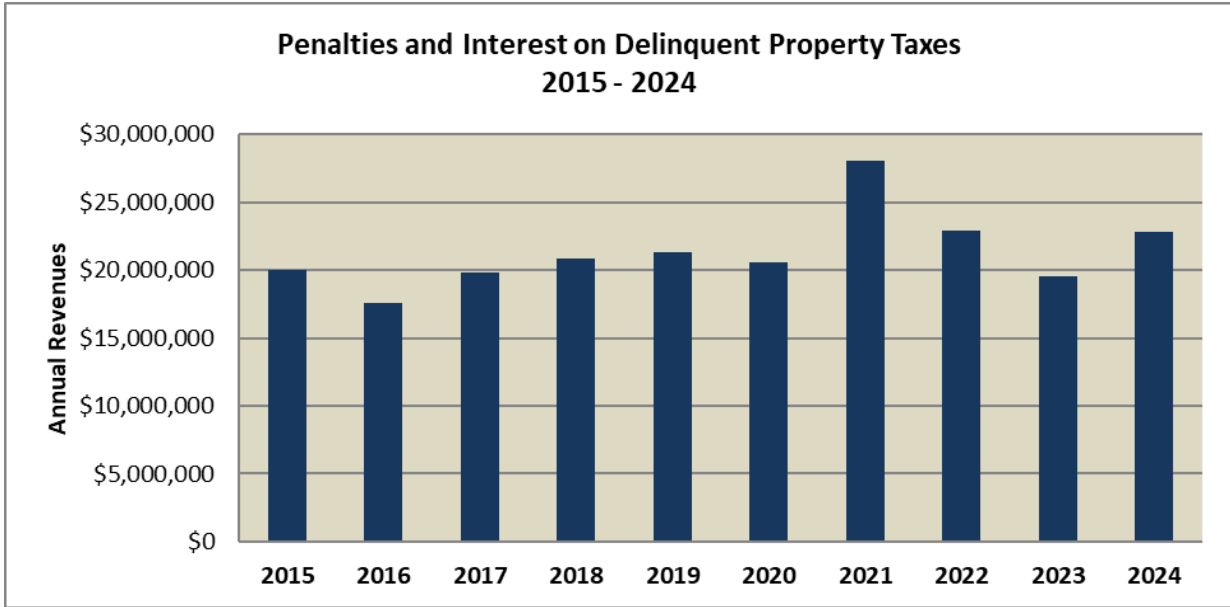
Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$58,470,853	\$61,869,082	\$65,261,954	\$68,629,973	\$71,791,900	\$75,326,822	\$134,543,192	\$140,640,631	\$146,453,826
Annual Change	N/A	+5.81	+5.48%	+5.16%	+4.61%	+4.92%	+78.61	+4.53%	+4.13%



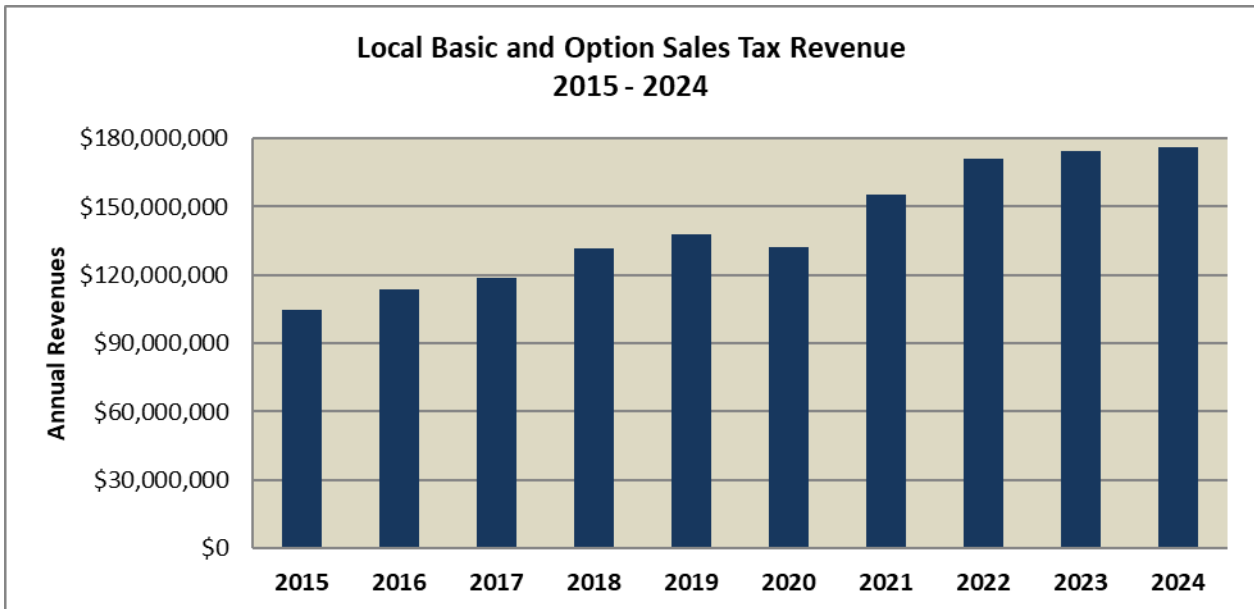
Data Source: King County EBS Fund 1460, Accts 31111, 31112, 31113, 31114, & 31119

	2024
Revenue	\$ 116,896,686
Annual Change	N/A



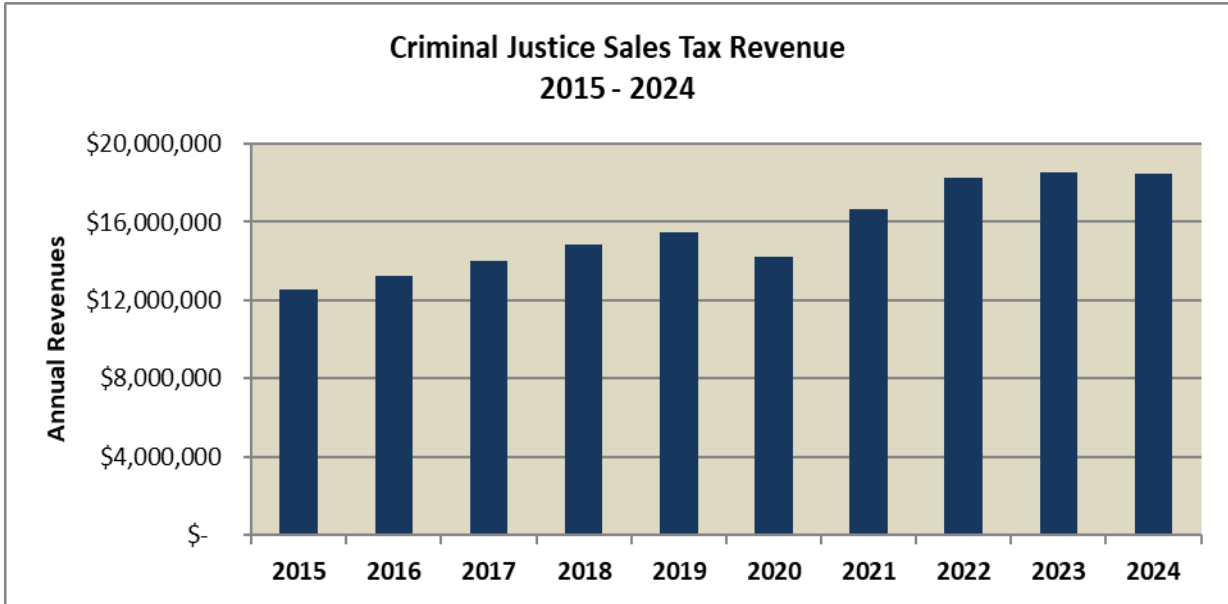
Data Source: King County EBS Fund 0010, Acct 31911

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$20,035,787	\$17,563,230	\$19,839,055	\$20,836,239	\$21,270,219	\$20,550,537	\$28,056,272	\$22,896,279	\$19,530,963	\$22,812,095
Annual Change	-4.56%	-12.34%	+12.96%	+5.03%	+2.08%	-3.38%	+36.52%	-18.39%	-14.70%	+16.80%



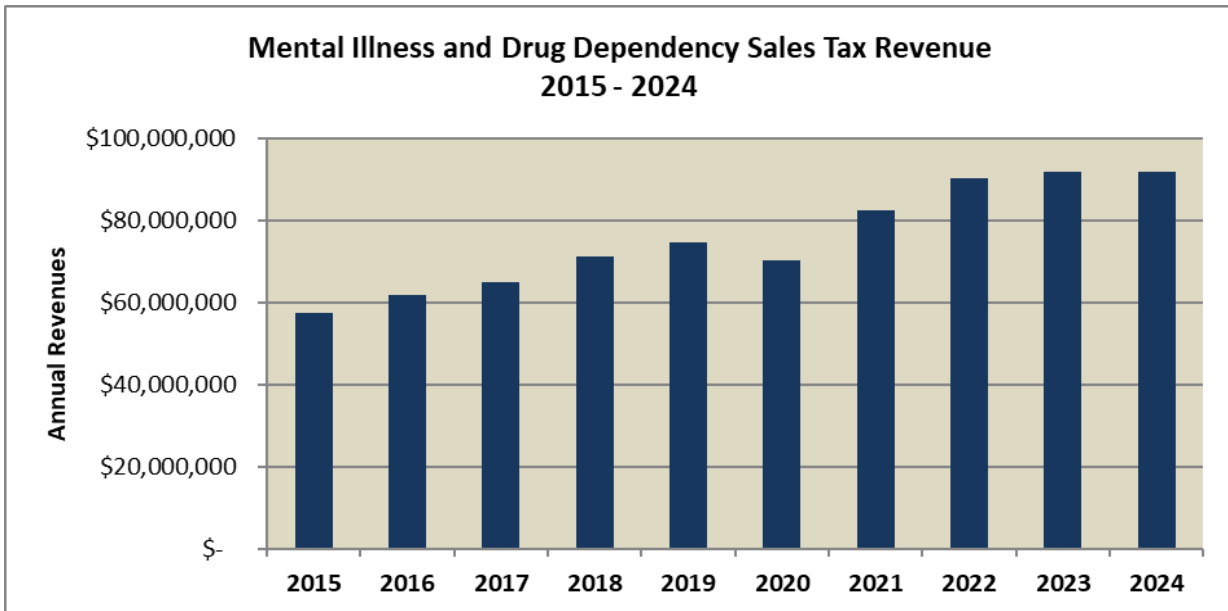
Data Source: Washington State DOR - incl. estimated SST mitigation payments (2011-2017).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$104,719,224	\$113,467,267	\$118,596,409	\$131,938,849	\$137,639,197	\$132,079,220	\$155,146,050	\$170,896,345	\$174,394,148	\$176,100,733
Annual Change	+8.73%	+8.35%	+4.52%	+11.25%	+4.32%	-4.04%	+17.46%	+10.15%	+2.05%	+0.98%



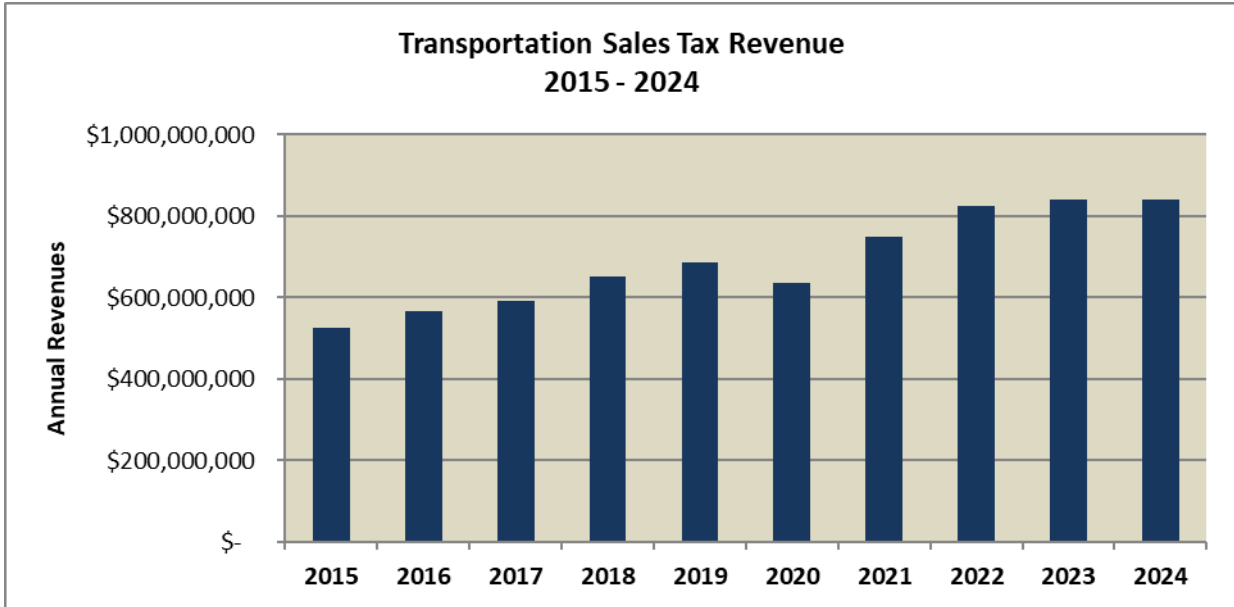
Data Source: Washington DOR - incl. estimated SST mitigation payments (2011-2017).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$12,564,407	\$13,243,628	\$13,999,377	\$14,808,960	\$15,478,453	\$14,206,605	\$16,633,929	\$18,246,479	\$18,513,049	\$18,429,087
Annual Change	+8.98%	+5.41%	+5.71%	+5.78%	+4.52%	-8.22%	+17.09%	+9.69%	+1.46%	-0.45%



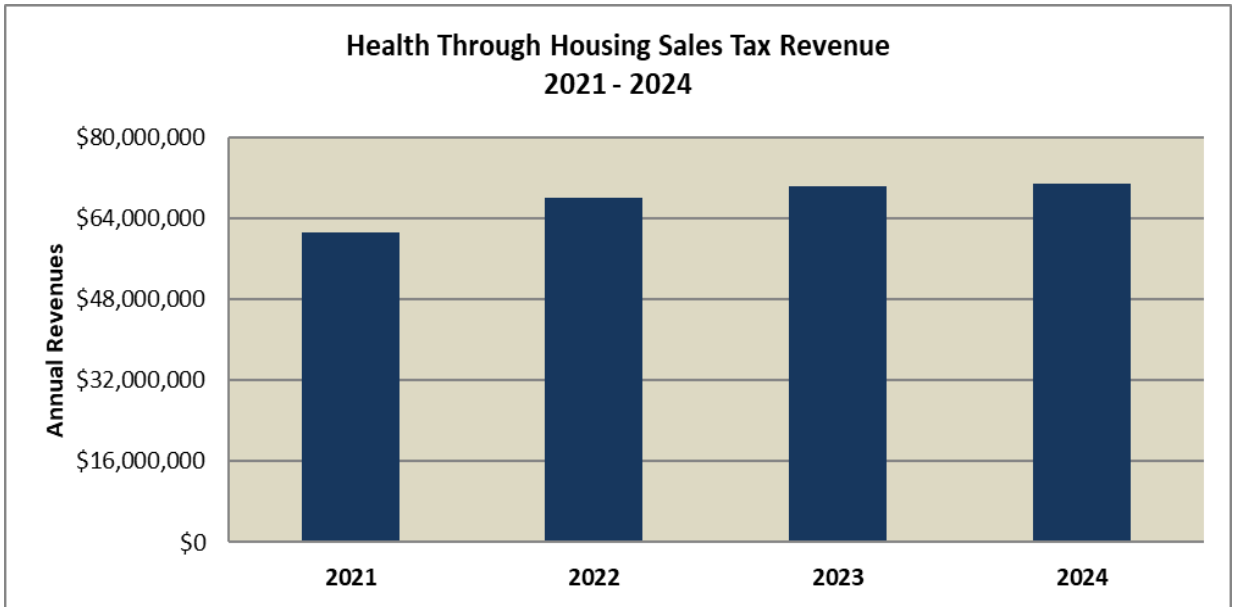
Data Source: Washington DOR - incl. estimated SST mitigation payments (2011-2017).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$57,487,652	\$61,907,550	\$64,966,681	\$71,198,452	\$74,773,247	\$70,393,210	\$82,602,624	\$90,416,782	\$91,971,205	\$91,887,621
Annual Change	+9.95%	+7.69%	+4.94%	+9.59%	+5.02%	-5.86%	+17.34%	+9.46%	+1.72%	-0.09%



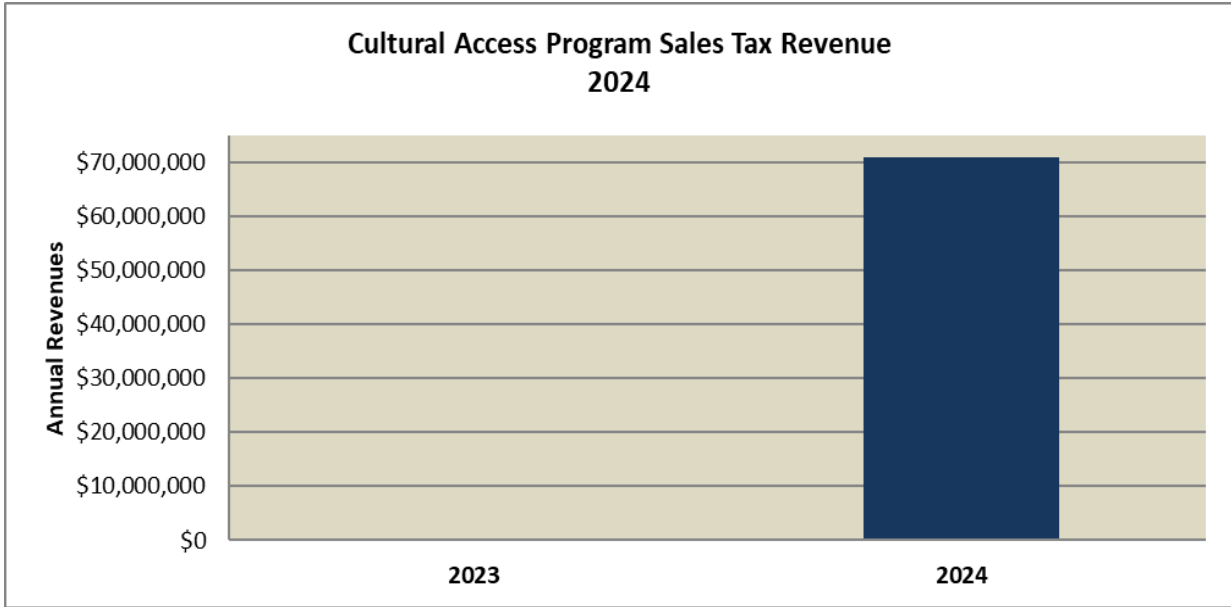
Data Source: Washington DOR - incl. estimated SST mitigation payments (2010-2017).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$526,667,418	\$566,774,755	\$590,585,094	\$651,379,307	\$684,963,001	\$636,716,491	\$749,253,080	\$824,497,881	\$839,931,560	\$839,930,304
Annual Change	+9.85%	+7.62%	+4.20%	+10.29%	+5.16%	-7.04%	+17.67%	+10.04%	+1.87%	0.00%



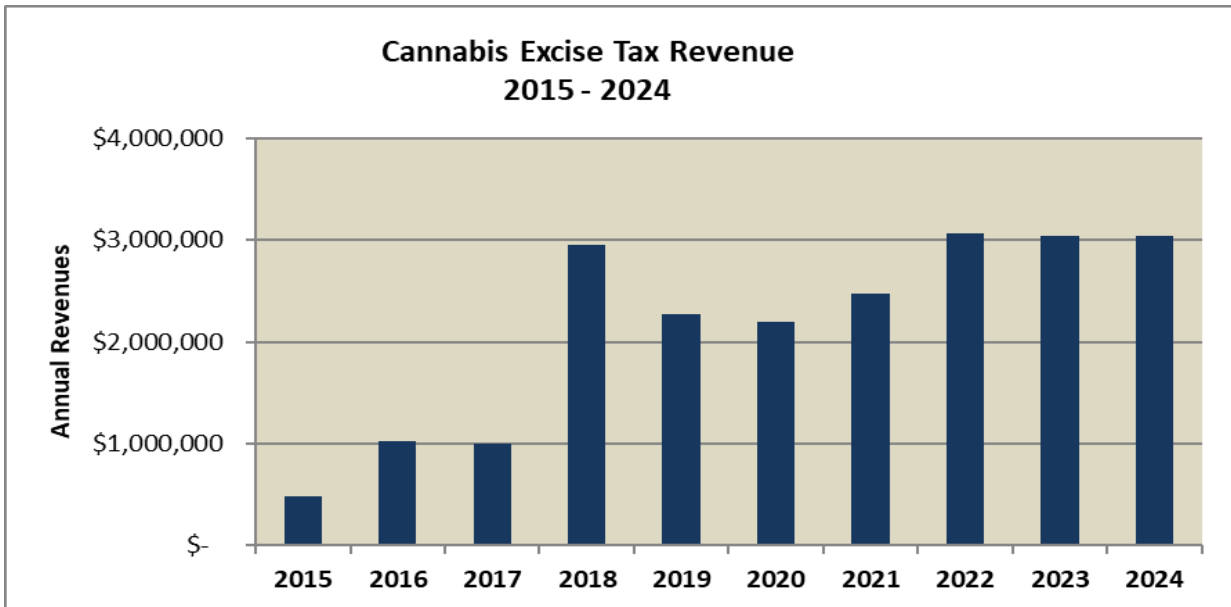
Data Source: Washington DOR

	2021	2022	2023	2024
Revenue	\$61,167,274	\$67,978,676	\$70,360,720	\$70,790,098
Annual Change	-	+11.14%	+3.50%	+0.61%



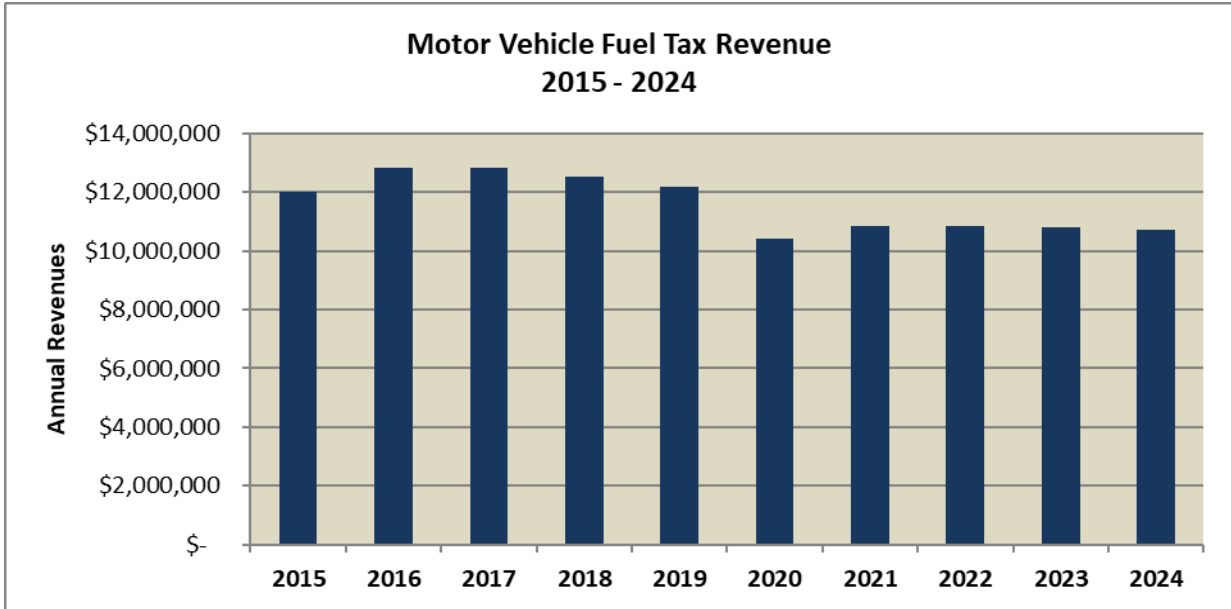
Data Source: Washington DOR

	2024
Revenue	\$ 70,755,868
Annual Change	-



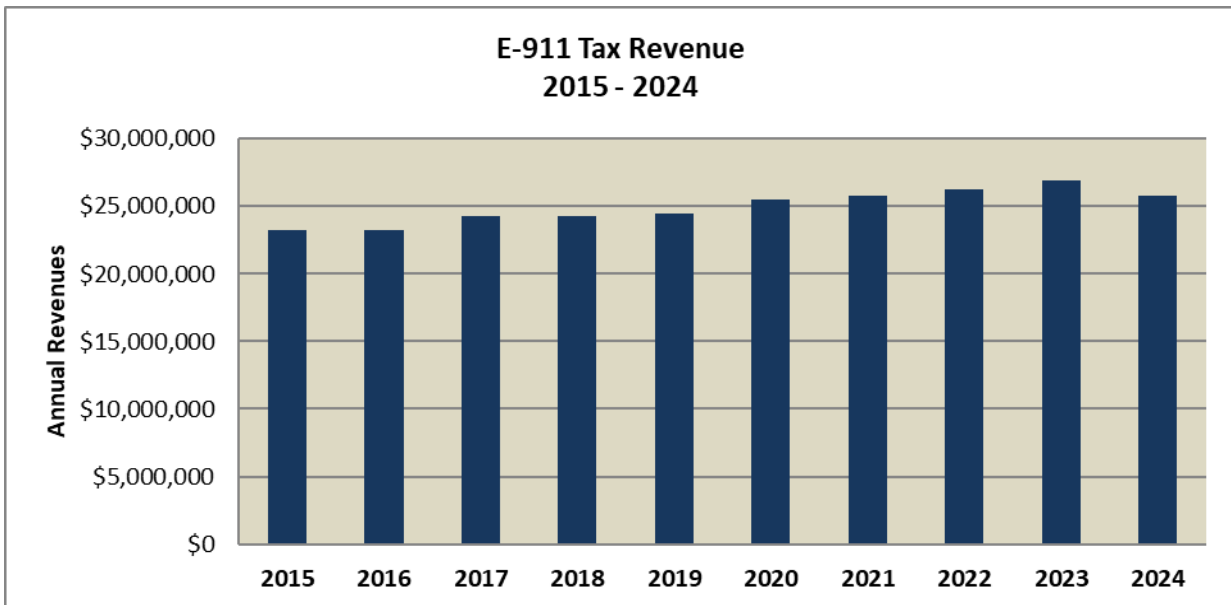
Data Source: King County EBS Fund 0010, Acct 33605

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 482,654	\$ 1,025,588	\$ 997,050	\$ 2,958,722	\$ 2,270,705	\$ 2,198,267	\$ 2,470,902	\$ 3,060,680	\$ 3,040,816	\$ 3,037,552
Annual Change	-	+112.49%	-2.78%	+196.75%	-23.25%	-3.19%	+12.40%	+23.87%	-0.65%	-0.11%



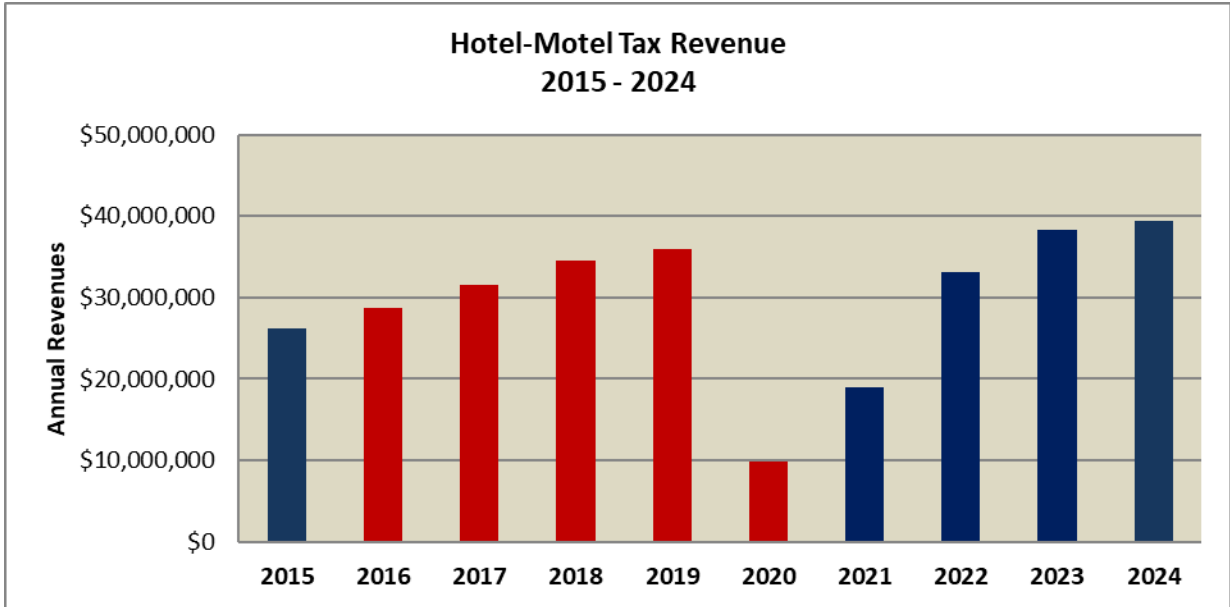
Data Source: King County EBS Fund 1030, Acct 33689

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$12,028,718	\$12,807,564	\$12,823,975	\$12,526,037	\$12,176,898	\$10,395,159	\$10,855,269	\$10,850,728	\$10,788,929	\$10,730,556
Annual Change	-0.42%	+6.47%	+0.13%	-2.32%	-2.79%	-14.63%	+4.43%	-0.04%	-0.57%	-0.54%



Data Source: Washington DOR

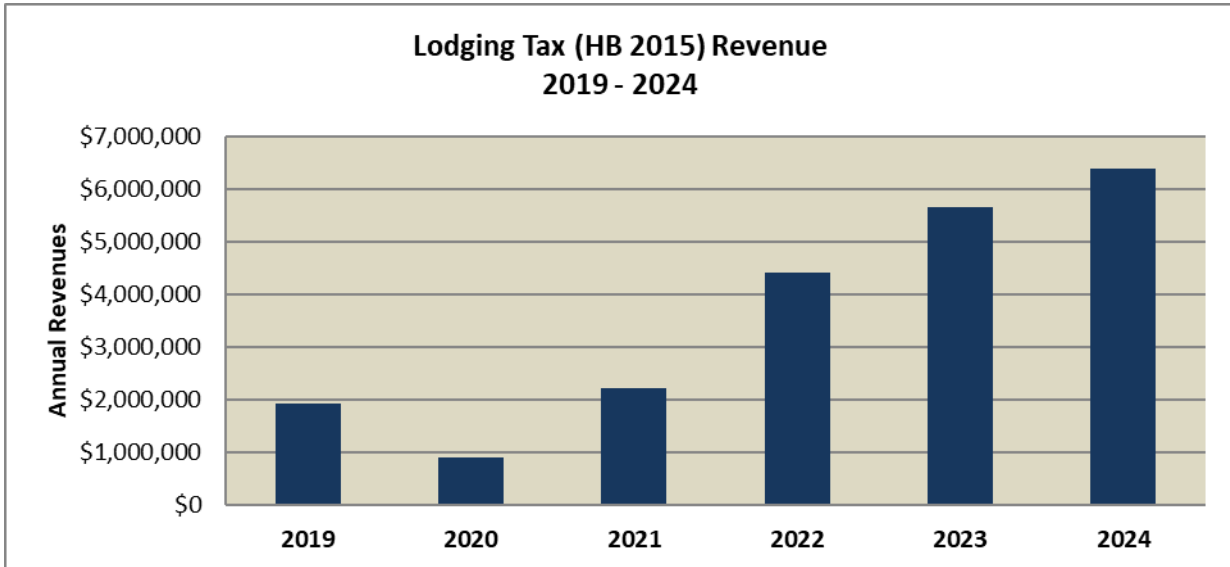
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$23,209,800	\$23,228,850	\$24,263,243	\$24,268,746	\$24,438,614	\$25,506,633	\$25,745,324	\$26,240,790	\$26,883,527	\$25,782,271
Annual Change	-3.88%	+0.08%	+4.45%	+0.02%	+0.70%	+4.37%	+0.94%	1.92%	+2.45%	-4.10%



Data Source: Washington DOR

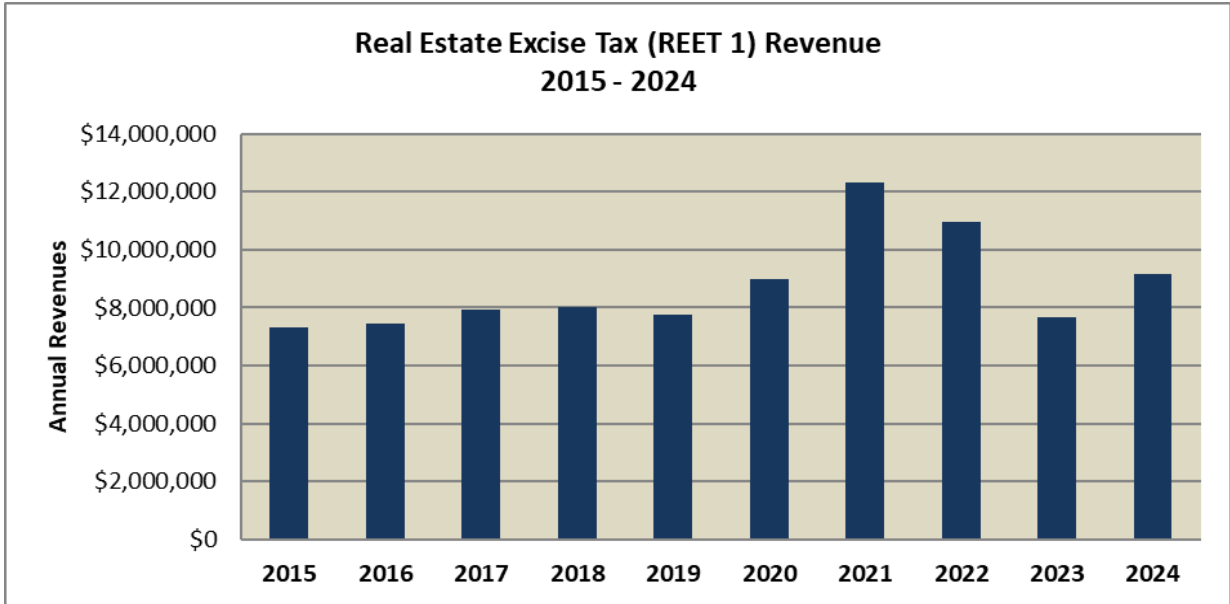
*Years in red reflect years in which revenue was deposited to the State and not received by King County

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$26,115,934	\$28,699,357	\$31,591,979	\$34,525,942	\$35,876,830	\$ 9,807,759	\$18,928,366	\$33,057,655	\$38,297,615	\$39,432,638
Annual Change	+12.39%	+9.89%	+10.08%	+9.29%	+3.91%	-72.66%	+92.99%	+74.65%	+15.85%	+2.96%



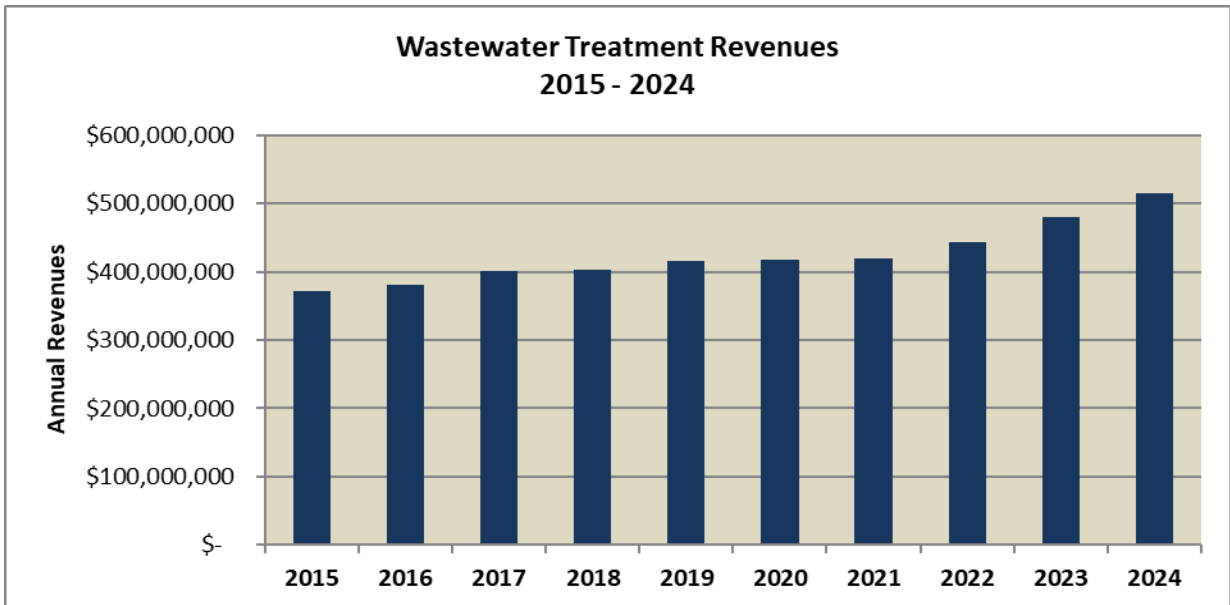
Data Source: Seattle Convention Center

	2019	2020	2021	2022	2023	2024
Revenue	\$ 1,917,849	\$ 903,531	\$ 2,219,006	\$ 4,406,920	\$ 5,649,529	\$ 6,393,572
Annual Change	-	-52.89%	+145.59%	+98.60%	+28.20%	+13.17%



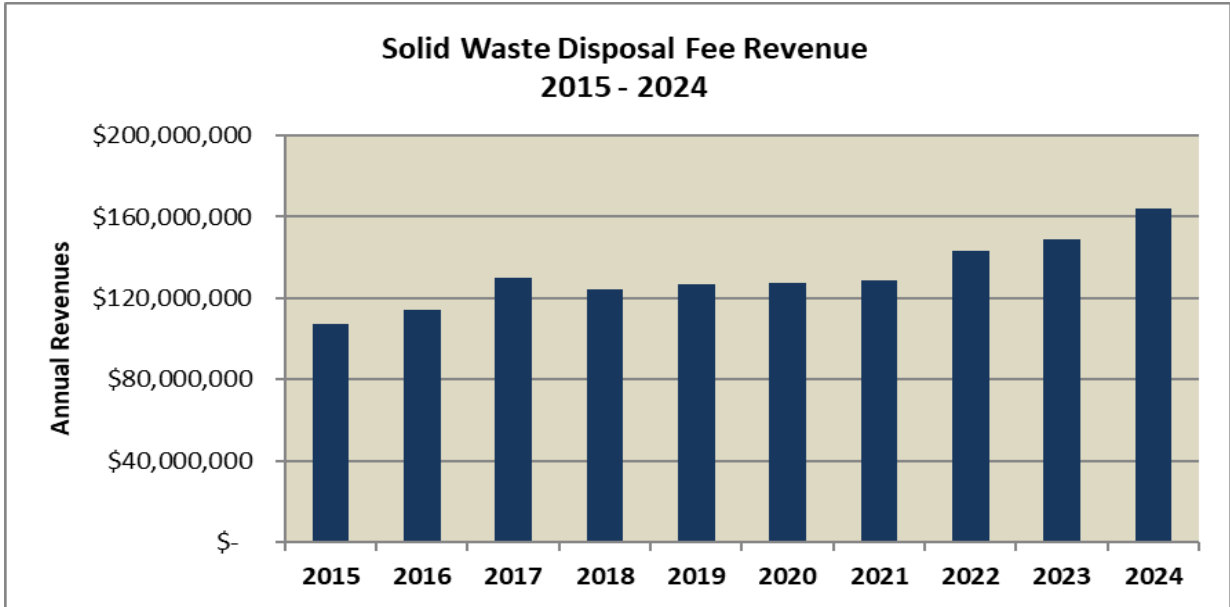
Data Source: King County EBS Fund 3681, Acct 31734

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$7,300,583	\$7,431,560	\$7,943,445	\$7,997,143	\$7,768,148	\$8,959,798	\$12,316,448	\$10,946,989	\$7,663,875	\$9,176,410
Annual Change	+45.27%	+1.79%	+6.89%	+0.68%	-2.86%	+15.34%	+37.46%	-11.13%	-29.99%	+19.74%



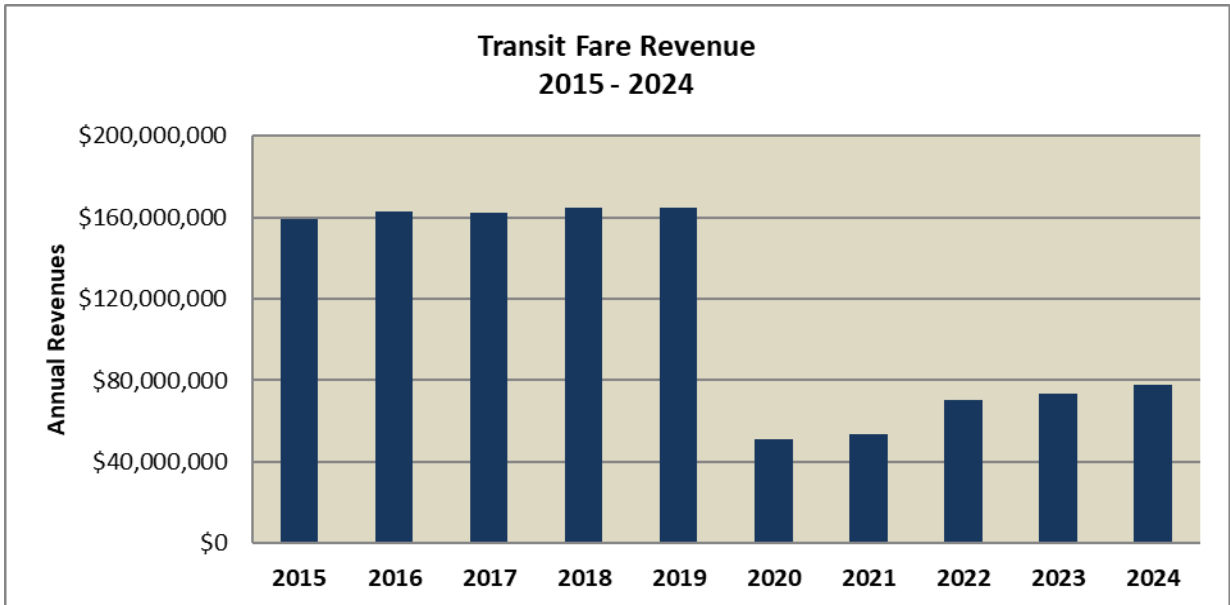
Data Source: King County EBS Fund 4611, Acct 44192

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$371,252,635	\$381,513,178	\$401,649,641	\$403,589,131	\$416,293,928	\$417,360,611	\$419,671,571	\$442,907,881	\$479,425,257	\$514,634,410
Annual Change	+7.12%	+2.76%	+5.28%	+0.48%	+3.15%	+0.26%	+0.55%	+5.54%	+8.24%	+7.34%



Data Source: King County EBS Fund 4040, Acct 34371

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$107,143,270	\$114,057,795	\$129,771,426	\$124,565,233	\$126,810,785	\$127,321,782	\$128,937,321	\$143,417,368	\$149,198,768	\$164,059,349
Annual Change	+3.57%	+6.45%	+13.78%	-4.01%	+1.80%	+0.40%	+1.27%	+11.23%	+4.03%	+9.96%



Data Source: King County EBS Fund 4641, Accts 44233, 44234, 44235, 44249, 44253, & 44269

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$159,168,933	\$162,930,167	\$162,471,896	\$164,786,391	\$164,670,008	\$51,291,431	\$53,529,230	\$70,373,997	\$73,211,922	\$77,837,018
Annual Change	+6.07%	+2.36%	-0.28%	+1.42%	-0.07%	-68.85%	+4.36%	+31.47%	+4.03%	+6.32%

Appendix
King County Taxable Retail Sales by Industry
 (Current obligations: 2023 – 2024)

NAICS Category	2-digit NAICS	2023	2024	Percent change (2023-2024)
Agriculture	11	\$ 19,861,662	\$ 20,159,211	1.5%
Mining	21	8,555,650	6,004,985	-29.8%
Utilities	22	108,215,471	112,926,883	4.4%
Construction	23	20,450,859,737	18,998,007,158	-7.1%
Manufacturing	31-33	2,259,094,827	2,156,207,989	-4.6%
Wholesale	41-42	5,397,717,876	5,782,850,125	7.1%
Retail Trade	44-45	30,630,244,114	30,525,061,073	-0.3%
Transportation and Warehousing	48-49	1,429,494,977	1,523,990,070	6.6%
Information	51	5,136,401,116	4,894,895,899	-4.7%
Finance & Insurance	52	721,143,731	739,260,623	2.5%
Real Estate, Rental, Leasing	53	2,253,222,693	2,216,111,379	-1.6%
Professional, Scientific, Technical Services	54	3,862,860,247	3,996,676,019	3.5%
Management, Education and Health Services	55-62	5,965,897,058	6,414,970,692	7.5%
Arts, Entertainment and Recreation	71	998,105,349	1,043,215,167	4.5%
Accommodations, Food Services	72	9,479,267,887	9,799,727,327	3.4%
Other Services	81	1,966,985,471	2,056,465,201	4.5%
Public Administration/DOL Monthly	92	1,066,093,476	1,015,726,666	-4.7%
Other		-	-	
Total-All Industries		\$ 91,754,021,342	\$ 91,302,256,466	-0.5%
NAICS Category	3-digit NAICS	2023	2024	Percentage change (2023-2024)
Construction				
Construction of Buildings	236	\$ 13,784,809,143	\$ 12,055,237,412	-12.5%
Heavy and Civil Engineering Construction	237	1,234,535,355	1,466,619,685	18.8%
Specialty Trade Contractors	238	5,431,515,239	5,476,150,061	0.8%
Retail				
Motor Vehicle and Parts Dealers	441	6,491,561,923	6,200,662,695	-4.5%
Building Material and Garden Equipment and Supplies Dealers	444	2,330,230,302	2,216,675,112	-4.9%
Food and Beverage Stores	445	1,728,467,724	1,811,847,199	4.8%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	449	4,084,236,726	4,114,125,978	0.7%
General Merchandise Retailers	455	3,522,038,397	3,574,695,605	1.5%
Health and Personal Care Retailers	456	1,328,333,262	1,106,394,209	-16.7%
Gasoline Stations and Fuel Dealers	457	591,241,044	572,563,506	-3.2%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	458	2,452,070,301	2,496,055,000	1.8%
Sporting Goods, Hobby, Musical Instrument, Book, & Misc. Retailers	459	8,102,064,434	8,432,041,769	4.1%
Wholesale				
Wholesale: Durable Goods	423	4,380,615,335	4,754,446,327	8.5%
Wholesale: Nondurable Goods	424	948,102,392	962,407,490	1.5%
Wholesale: Electronic Markets	425	69,000,148	65,996,307	-4.4%
Food Service and Accommodations				
Accommodation	721	2,173,243,024	2,303,326,853	6.0%
Food Services and Drinking Places	722	7,306,024,863	7,496,400,473	2.6%
Note: NAICS values were updated & consolidated in 2022				
NAICS Category	4-digit NAICS	2023	2024	Percentage change (2023-2024)
Sporting Goods, Hobby, and Musical Instrument Retailers	4591	\$ 1,230,461,983	\$ 1,153,154,602	-6.3%
Book Retailers and News Dealers	4592	109,363,015	110,428,958	1.0%
Florists	4593	41,852,063	39,696,966	-5.1%
Office Supplies, Stationery, and Gift Retailers	4594	292,315,540	287,001,972	-1.8%
Used Merchandise Retailers	4595	135,091,896	139,713,104	3.4%
Other Miscellaneous Retailers	4599	6,292,979,938	6,702,046,175	6.5%