



**King County**  
**Office of Economic and Financial Analysis**  
King Street Center, 3<sup>rd</sup> Floor.  
201 South Jackson Street  
Seattle, WA 98104  
206.477.3413

## MEMORANDUM

DATE: July 29, 2025

TO: King County Forecast Council

FROM: Lizbeth Martin-Mahar, Laurie Elofson, Tony Cacallori

RE: King County Revenue through June 2025

### Actuals Compared to Budget Forecast - King County Revenue (through June 2025 unless noted)<sup>1</sup>

| Revenue                                    | YTD Forecast<br>(2024 Budget) | YTD Actual     | Actual -<br>Forecast | Difference<br>(percentage) |
|--|-------------------------------|----------------|----------------------|----------------------------|
| Current Expense Levy*                      | \$ 223,480,000                | \$ 224,956,659 | \$ 1,476,659         | 0.7%                       |
| UAL/Roads Levy^                            | \$ 54,230,000                 | \$ 53,917,254  | \$ (312,746)         | -0.6%                      |
| Parks Levy^                                | \$ 90,130,000                 | \$ 89,476,051  | \$ (653,949)         | -0.7%                      |
| Veterans, Seniors, & HS Levy (1143)^       | \$ 45,780,000                 | \$ 46,213,671  | \$ 433,671           | 0.9%                       |
| Conservation Futures Levy (3151)^          | \$ 28,450,000                 | \$ 28,144,087  | \$ (305,913)         | -1.1%                      |
| EMS Levy^                                  | \$ 63,660,000                 | \$ 66,513,195  | \$ 2,853,195         | 4.5%                       |
| Transit Levy^                              | \$ 18,120,000                 | \$ 18,019,951  | \$ (100,049)         | -0.6%                      |
| Marine Levy^                               | \$ 3,810,000                  | \$ 3,788,359   | \$ (21,641)          | -0.6%                      |
| Best Starts for Kids Levy^                 | \$ 81,920,000                 | \$ 81,395,488  | \$ (524,512)         | -0.6%                      |
| Crisis Care Centers Levy^                  | \$ 64,760,000                 | \$ 64,297,394  | \$ (462,606)         | -0.7%                      |
| County Hospital Levy^                      | \$ 45,560,000                 | \$ 45,267,666  | \$ (292,334)         | -0.6%                      |
| P&I on Delinquent Property Taxes           | \$ 13,290,000                 | \$ 11,208,096  | \$ (2,081,904)       | -15.7%                     |
| Sales Tax - Local Option (5/25)            | \$ 68,860,000                 | \$ 70,352,483  | \$ 1,492,483         | 2.2%                       |
| Sales Tax-Criminal Justice (5/25)          | \$ 7,330,000                  | \$ 7,258,549   | \$ (71,451)          | -1.0%                      |
| Sales Tax-MIDD (5/25)                      | \$ 36,340,000                 | \$ 36,334,534  | \$ (5,466)           | 0.0%                       |
| Sales Tax - Transit (5/25)                 | \$ 331,480,000                | \$ 331,382,227 | \$ (97,773)          | 0.0%                       |
| Sales Tax - Health Through Housing (5/25)  | \$ 27,470,000                 | \$ 28,005,162  | \$ 535,162           | 1.9%                       |
| Sales Tax - Cultural Access Program (5/25) | \$ 36,450,000                 | \$ 36,604,849  | \$ 154,849           | 0.4%                       |
| Marijuana Excise Tax                       | \$ 1,440,000                  | \$ 1,347,123   | \$ (92,877)          | -6.4%                      |
| MV Fuel Tax-Roads+                         | \$ 5,670,000                  | \$ 5,191,356   | \$ (478,644)         | -8.4%                      |
| E-911 Excise Tax (5/25)                    | \$ 10,590,000                 | \$ 11,002,541  | \$ 412,541           | 3.9%                       |
| Hotel/Motel Tax (5/25)                     | \$ 13,750,000                 | \$ 13,522,994  | \$ (227,006)         | -1.7%                      |
| Lodging Tax (HB 2015) (5/25)               | \$ 1,970,000                  | \$ 2,305,812   | \$ 335,812           | 17.0%                      |
| Rental Car Tax (5/25)                      | \$ 1,700,000                  | \$ 1,437,665   | \$ (262,335)         | -15.4%                     |
| REET 1 Revenue                             | \$ 4,790,000                  | \$ 4,140,294   | \$ (649,706)         | -13.6%                     |
| Wastewater Revenues+                       | \$ 274,240,000                | \$ 272,686,876 | \$ (1,553,124)       | -0.6%                      |
| Solid Waste Net Disposal Charges+          | \$ 74,780,000                 | \$ 76,458,509  | \$ 1,678,509         | 2.2%                       |
| Transit Fare+                              | \$ 32,690,000                 | \$ 30,726,245  | \$ (1,963,755)       | -6.0%                      |

<sup>1</sup> 2025 actual values are preliminary and subject to adjustment.

\* 2025 budget is 97.5% of levy ordinance

^ 2025 budget is 99% of levy ordinance

+ 2025 budget is from Agency budget documents.

All other taxes' 2025 budget based on OEFA March 2025 Forecast

## **2025 Actuals Compared to Budget Forecasts**

Through the end of June 2025, property tax revenues combined for all levies are up from the forecast by \$2.2 million or 0.3 percent. This now includes the first half of the property tax collections for 2025 but not the second half. The year-to-date (yoy) differences in the actuals versus the March forecast for individual levies were positive for four levies and negative for the rest ranging between 4.5 and -1.1 percent with the EMS levy being above the forecast the most by \$2.85 million. The conservation futures levy came in with the largest negative percentage difference at -1.1 percent and Parks levy had the largest dollar decline at -\$653,949 below the March forecast. The first six months of collections of penalties and interest on delinquent property taxes came in -\$2.1 million or 15.7 percent below forecast.

Total taxable sales, categorized by industry sectors, were up slightly in the first five months of 2025 by 1 percent yoy. Year-to-date, about half the industry sectors were up from last year: information up 31.2 percent, finance and insurance up 8.7 percent, wholesale trade up 2.4 percent, retail trade up 0.8 percent, real estate, rental and leasing up 9.5 percent, professional, scientific, and technical services up 6.8 percent, health care and social assistance up 10.9 percent, arts, entertainment, and recreation services up 7 percent, accommodations and food services up 1.8 percent and public administration up 30.2 percent over last year. For the first five months of 2025, some big sectors in the local economy were down from last year like construction sales down 5.6 percent, manufacturing sales down 3.4 percent, transportation and warehousing down 7.7 percent, management of companies and enterprises down 33.3 percent, other services except public administration down 2.5 percent and educational services down 9.1 percent.

An appendix to this memo provides King County taxable retail sales by industry for the most recent month May 2025 compared to May 2024. This table indicates that in the month of May, total taxable sales were up year-over-year by 0.4 percent. Some industry sectors are up, and others are down in May compared to last year. The construction sector in May was down yoy by 3.6 percent. Wholesale was down 3.1 percent, manufacturing down 6 percent, transportation and warehousing down 13 percent, management of companies down 27 percent, educational services down 3 percent and health care down 0.9 percent and other services down 3.3 percent. Notable industries that grew in May 2025 include retail trade, which was up 1.8 percent, accommodation & food service was up 1.4 percent, finance and insurance up 7.5 percent, real estate and rental and leasing up 6.2 percent, professional, scientific and technical services up 1.6 percent, arts, entertainment and recreation up 4.7 percent and the information sector was up a whopping 27 percent thanks to the large payment by a local tech company. Note there was also a strong uptick in DOL monthly collections, coming in at \$76.4 million which represented a catch up for prior month's minimal sales tax collections.

The first five months of 2025 saw sales taxes above the March forecast by \$2 million, 0.4 percent, for all six sales tax levies. Half of the sales tax levies were up, and half were down. Sales tax distributions for the local option levy were up the most \$1.5 million, 2.2 percent, from the March forecast. This local sales tax levy recently benefited from the fact that the unincorporated area of King County performed better in taxable sales than countywide taxable sales. The transit levy was down the most at \$0.1 million, 0.03 percent, below the March forecast.

All other revenue streams deviated from forecast by more than one percent except for wastewater revenues which were down \$1.6 million or -0.6 percent. Other revenue streams which were down included the marijuana tax down 6.4 percent, MV fuel tax for roads down 8.4 percent, hotel/motel taxes down 1.7 percent, rental car tax down 15.4 percent, real estate excise taxes down 13.6 percent, and transit fares down 6 percent. A few revenue streams were above the March forecast including E-911 excise tax at 3.9 percent above, lodging tax up 17 percent, and solid waste disposal charges up 2.2 percent compared to the last forecast.

### **2025 Actuals Compared to OEFA July Forecasts**

On July 21, 2025, the King County Forecast Council adopted a new July 2025 revenue forecast. This forecast modified the March 2025 forecast used for setting the 2025 budget. One important element of revision in the July 2025 revenue forecast was the forecast for King County taxable sales as it was reduced by more than 1 percent from the March forecast. This resulted in a lower forecast for sales tax levies. Projections of property tax levies for 2025 were not impacted by this July forecast. Penalties and interest on delinquent property taxes had been lowered since the March forecast and now actuals are coming in \$1 million or 8.7 percent below the July forecast.

Below is a table comparing the monthly 2025 OEFA July forecasts to the monthly actuals received so far in 2025 for those OEFA forecasts that were impacted by the July revisions from the March forecast.

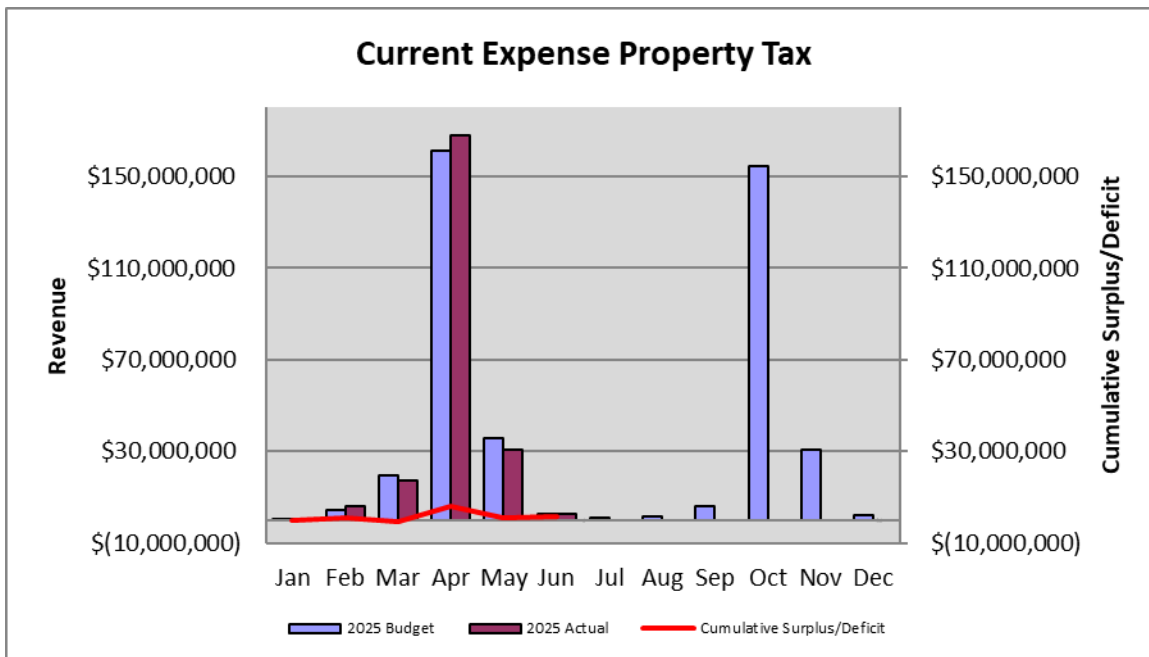
Since the July forecast for taxable sales was revised downward by more than 1% in 2025 from the March forecast, the difference in actual sales tax levies cumulatively for the first five months is up \$4.3 million, 0.85 percent, from the July forecast.

Since the July forecast, the marijuana, hotel, rental car and REET 1 forecasts were each revised downward from the March forecast. Now for the first five months of 2025 actuals compared to the latest July forecast is up for the marijuana excise tax by \$47,123, 3.6 percent, E-911 excise tax is up \$122,541 or 1.1 percent, hotel/motel taxes are up \$302,994 or 2.3 percent and the lodging tax is also up by \$205,812 or 9.8 percent. The rental car tax is down from the last forecast by \$42,335 or 2.9% and the REET 1 actuals compared to the new July forecast is also still down by -9.4 percent.

### **Actuals Compared to OEFA August Forecast - King County Revenue (through July 2025 unless noted)**

| <b>Revenue</b>                             | <b>YTD Forecast<br/>(July Forecast)</b> | <b>YTD Actual</b> | <b>Actual -<br/>Forecast</b> | <b>Difference<br/>(percentage)</b> |
|--|---|-------------------|------------------------------|------------------------------------|
| P&I on Delinquent Property Taxes           | \$ 12,270,000                           | \$ 11,208,096     | \$ (1,061,904)               | -8.7%                              |
| Sales Tax - Local Option (5/25)            | \$ 69,060,000                           | \$ 70,352,483     | \$ 1,292,483                 | 1.9%                               |
| Sales Tax-Criminal Justice (5/25)          | \$ 7,210,000                            | \$ 7,258,549      | \$ 48,549                    | 0.7%                               |
| Sales Tax-MIDD (5/25)                      | \$ 36,100,000                           | \$ 36,334,534     | \$ 234,534                   | 0.6%                               |
| Sales Tax - Transit (5/25)                 | \$ 329,370,000                          | \$ 331,382,227    | \$ 2,012,227                 | 0.6%                               |
| Sales Tax - Health Through Housing (5/25)  | \$ 27,680,000                           | \$ 28,005,162     | \$ 325,162                   | 1.2%                               |
| Sales Tax - Cultural Access Program (5/25) | \$ 36,220,000                           | \$ 36,604,849     | \$ 384,849                   | 1.1%                               |
| Marijuana Excise Tax                       | \$ 1,300,000                            | \$ 1,347,123      | \$ 47,123                    | 3.6%                               |
| E-911 Excise Tax (5/25)                    | \$ 10,880,000                           | \$ 11,002,541     | \$ 122,541                   | 1.1%                               |
| Hotel/Motel Tax (5/25)                     | \$ 13,220,000                           | \$ 13,522,994     | \$ 302,994                   | 2.3%                               |
| Lodging Tax (HB 2015) (5/25)               | \$ 2,100,000                            | \$ 2,305,812      | \$ 205,812                   | 9.8%                               |
| Rental Car Tax (5/25)                      | \$ 1,480,000                            | \$ 1,437,665      | \$ (42,335)                  | -2.9%                              |
| REET 1 Revenue                             | \$ 4,570,000                            | \$ 4,140,294      | \$ (429,706)                 | -9.4%                              |

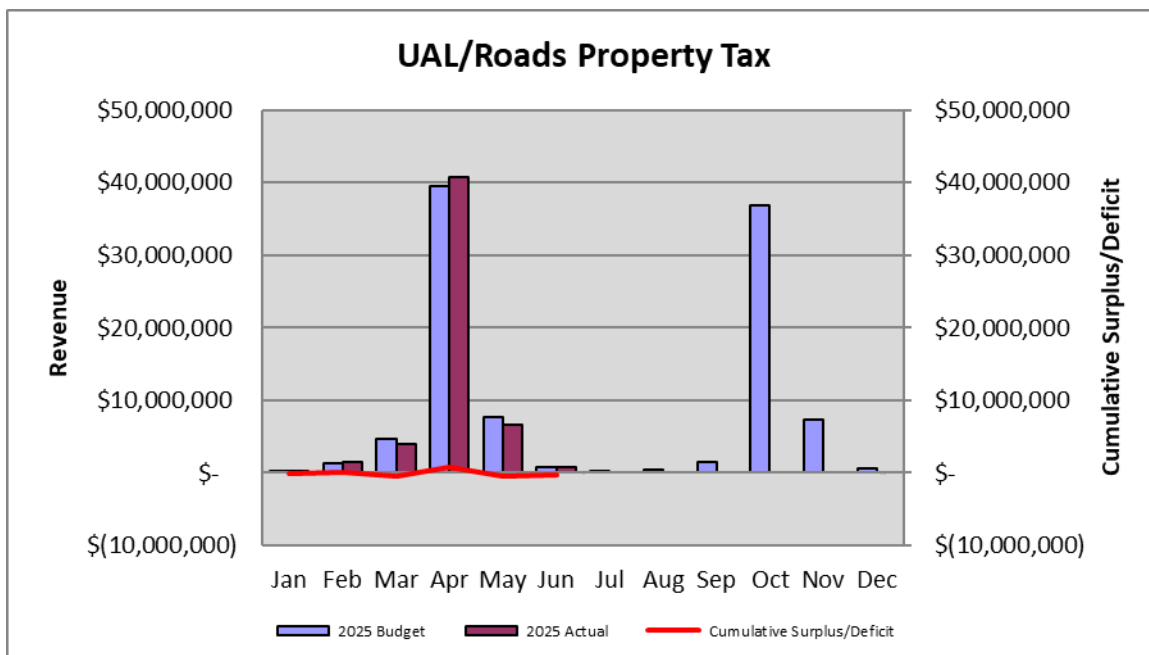
The graphs on the following pages indicate revenues from specific funds, including comparisons between monthly revenues as forecasted in March, shown by the blue bars, actual monthly revenues, indicated by the burgundy bars and the red line showing the cumulative difference between March forecasts and actuals. The table below the graphs show the single month of July or June's estimated March forecast, actual and difference for each taxing district's levy.



Data Source: King County EBS Acct 31111 & 31112

### Current Expense Taxes Comparison (June 2025)

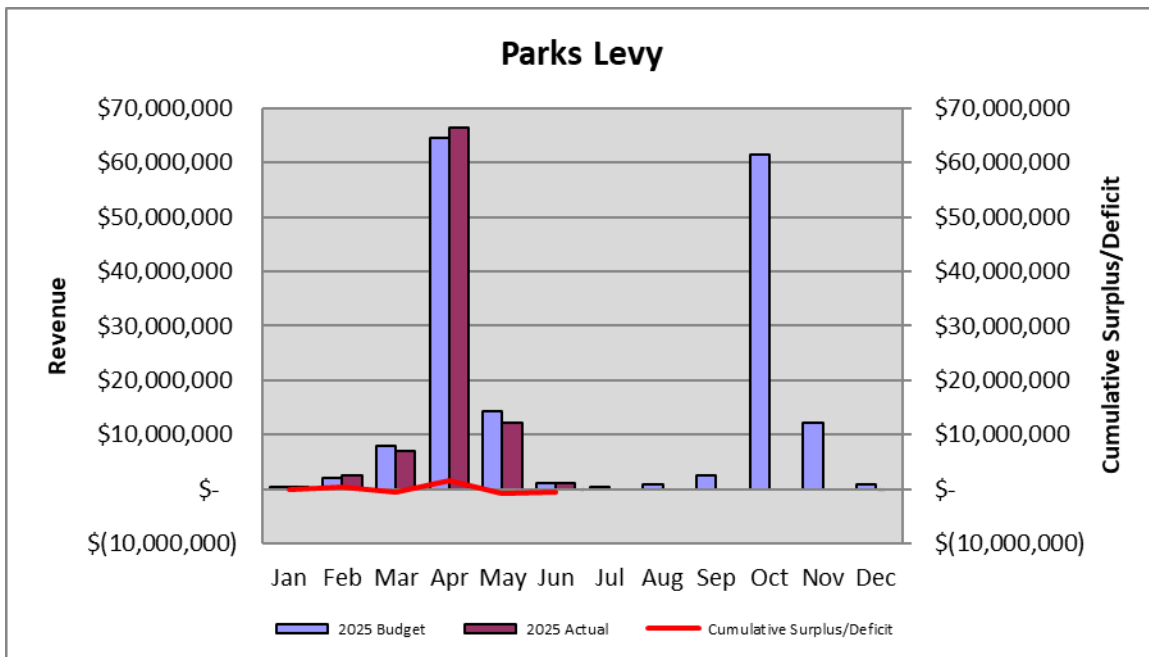
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 2,596,591 | \$ 2,961,359 | \$ 364,767      | 14.0%      |



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

### UAL/Roads Property Taxes Comparison (June 2025)

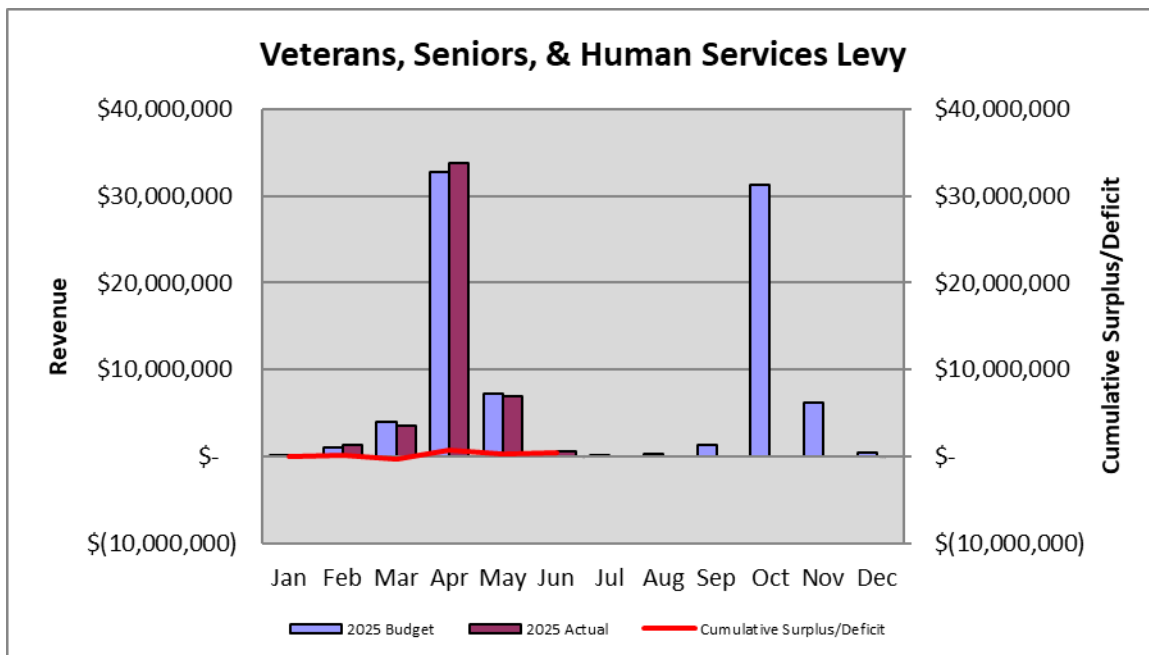
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 695,982 | \$ 810,825 | \$ 114,843      | 16.5%      |



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

### Parks Property Taxes Comparison (June 2025)

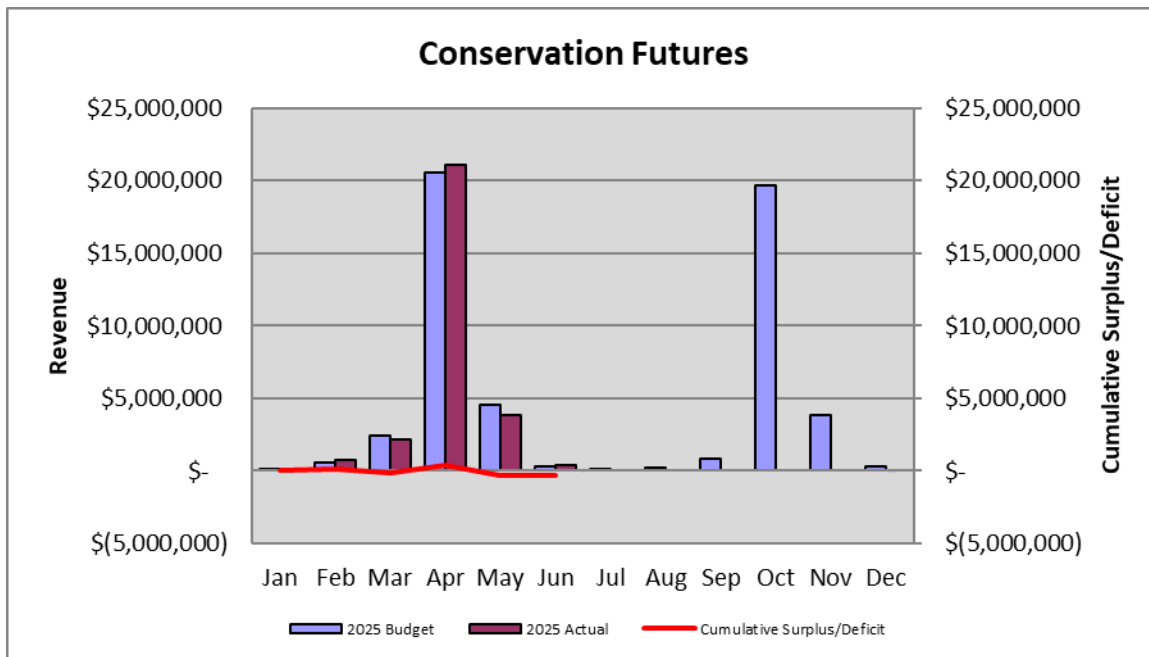
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 1,043,380 | \$ 1,167,199 | \$ 123,818      | 11.9%      |



Data Source: King County EBS Fund 1143, Acct. 31111, 31112, 31113, 31114, & 31119

### VSHSL Property Taxes Comparison (June 2025)

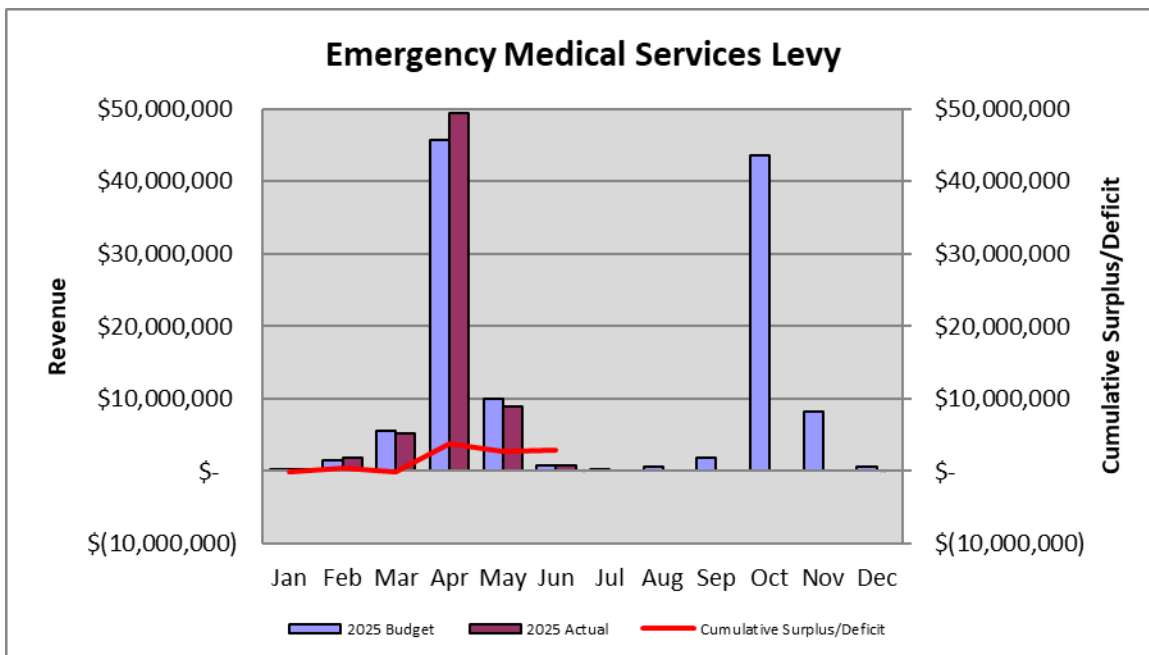
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 529,682 | \$ 592,855 | \$ 63,173       | 11.9%      |



Data Source: King County EBS, Acct. 31117

#### Conservation Futures Property Taxes Comparison (June 2025)

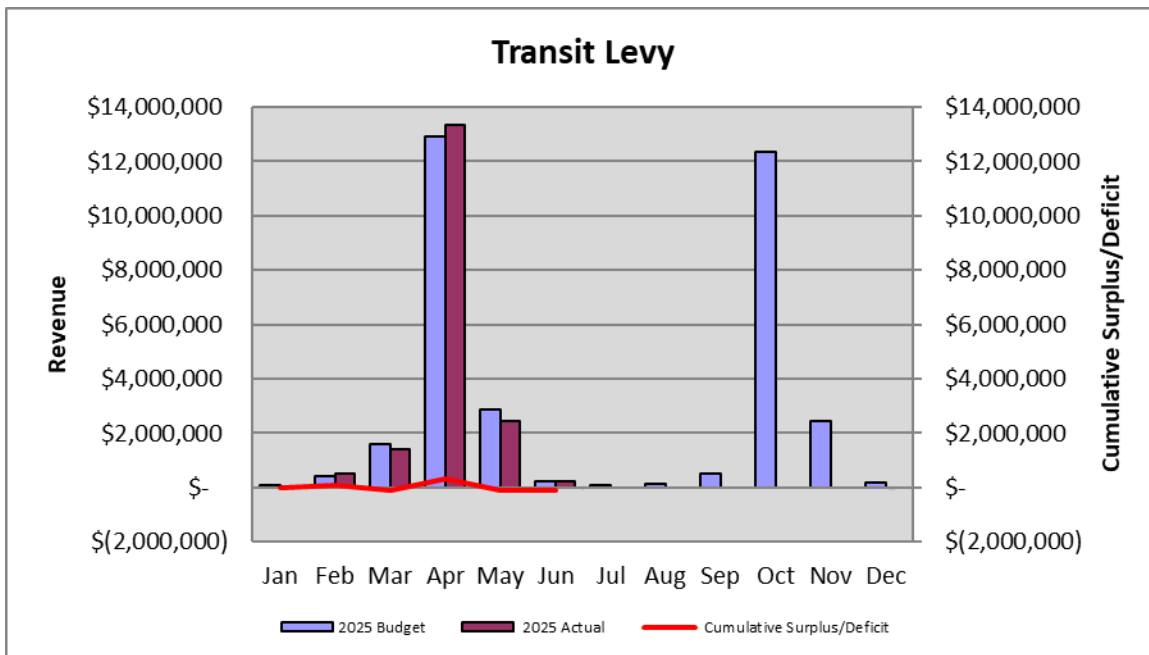
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 325,572 | \$ 364,840 | \$ 39,268       | 12.1%      |



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

#### EMS Property Taxes Comparison (June 2025)

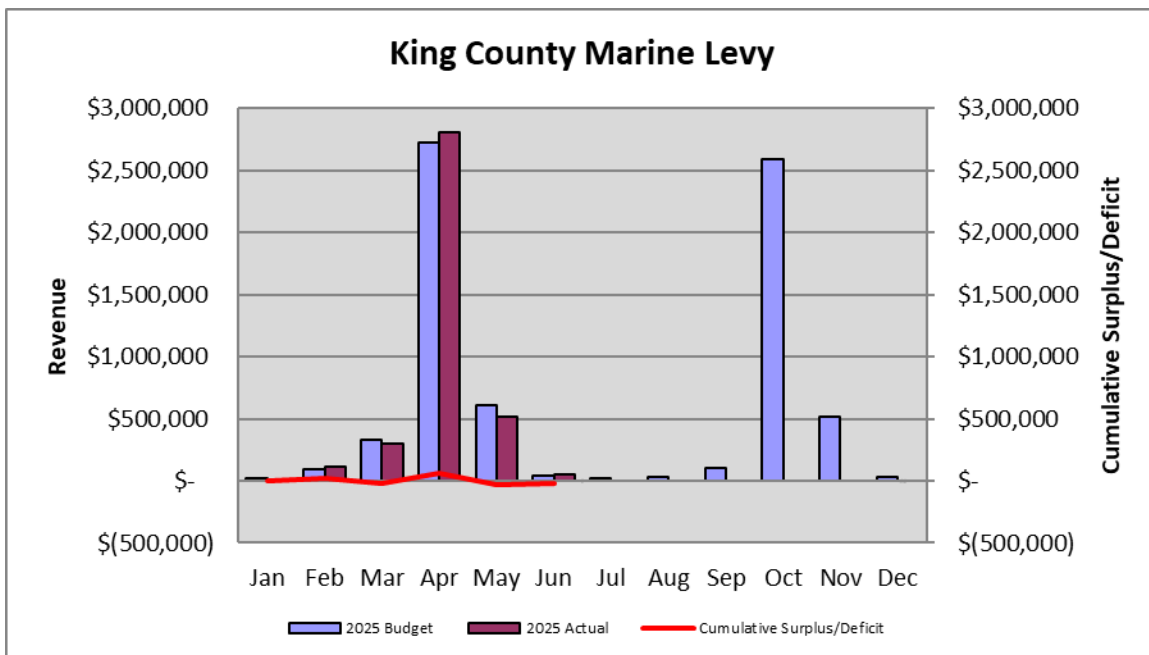
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 735,071 | \$ 828,616 | \$ 93,545       | 12.7%      |



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

### Transit Property Taxes Comparison (June 2025)

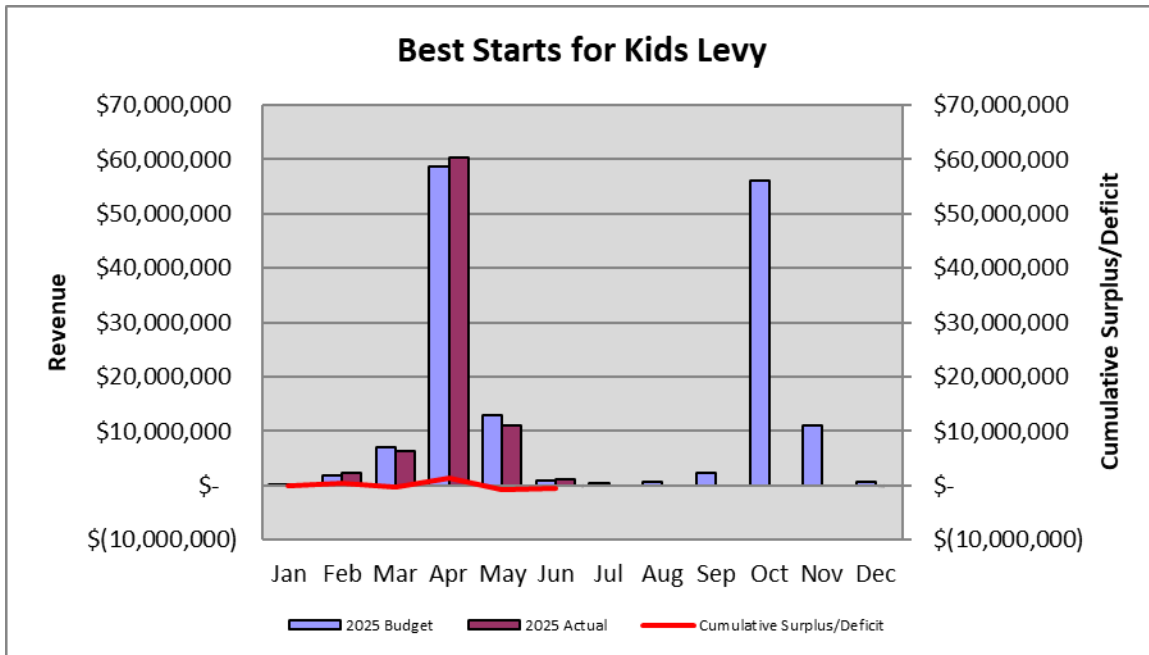
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 217,258 | \$ 241,548 | \$ 24,290       | 11.2%      |



Data Source: King County EBS Fund 3641, Accts 31111, 31112, 31113, 31114, & 31119

### King County Marine Property Taxes Comparison (June 2025)

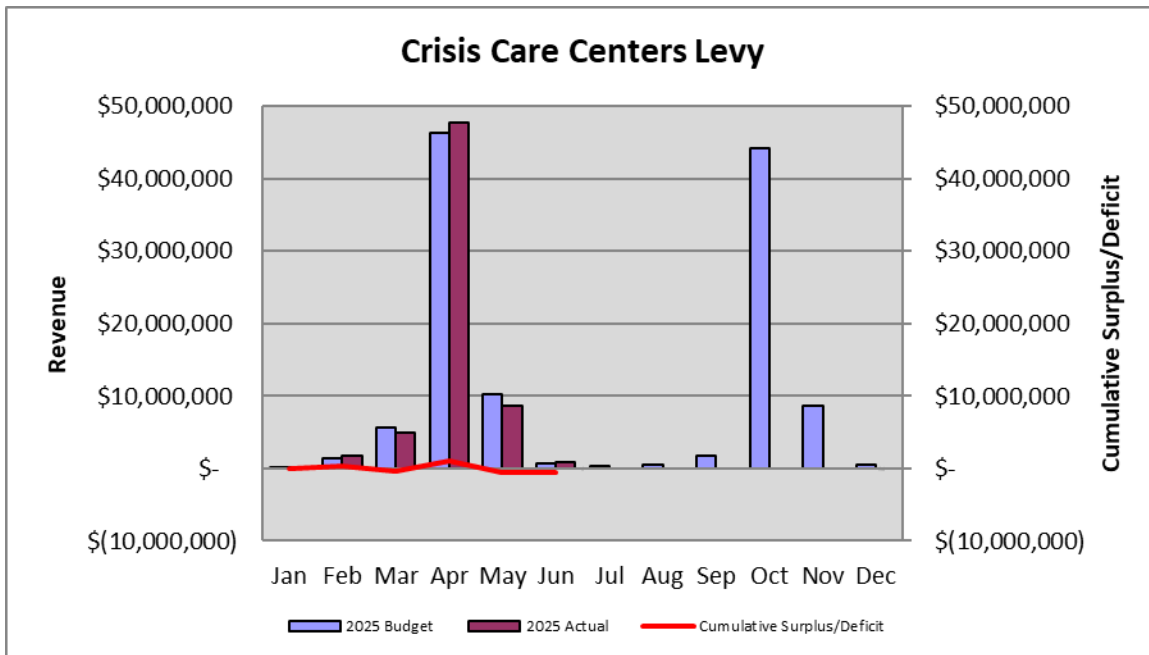
| Forecast  | Actual    | Actual-Forecast | Difference |
|-----------|-----------|-----------------|------------|
| \$ 45,679 | \$ 50,778 | \$ 5,099        | 11.2%      |



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

#### Best Starts for Kids Property Taxes Comparison (June 2025)

| Forecast   | Actual       | Actual-Forecast | Difference |
|------------|--------------|-----------------|------------|
| \$ 946,440 | \$ 1,062,776 | \$ 116,336      | 12.3%      |

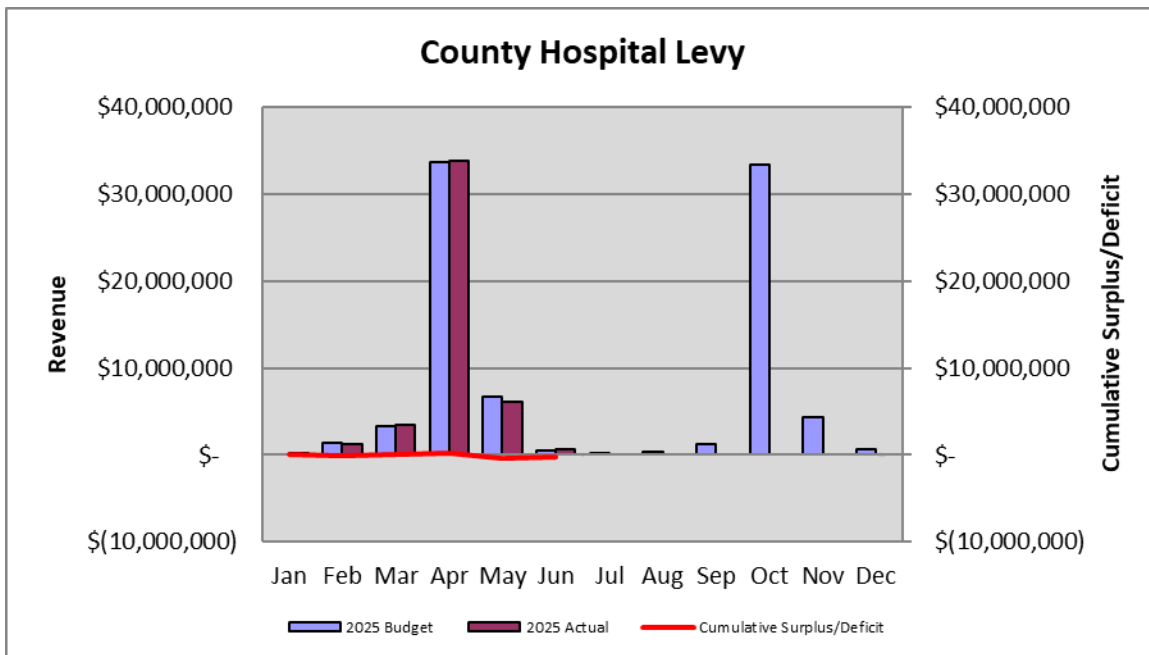


Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

#### Crisis Care Centers Property Taxes Comparison (June 2025)

| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 748,187 | \$ 836,901 | \$ 88,714       | 11.9%      |

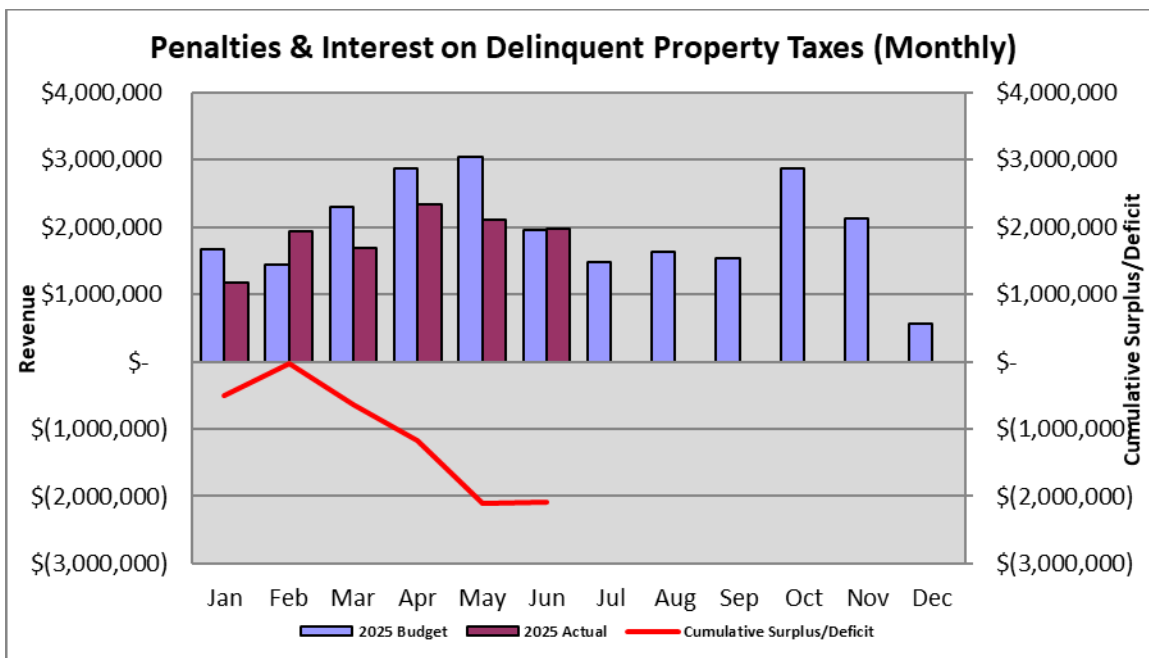




Data Source: King County EBS Fund 1700, Accts 31111, 31112, 31113, 31114, & 31119

### County Hospital Property Taxes Comparison (June 2025)

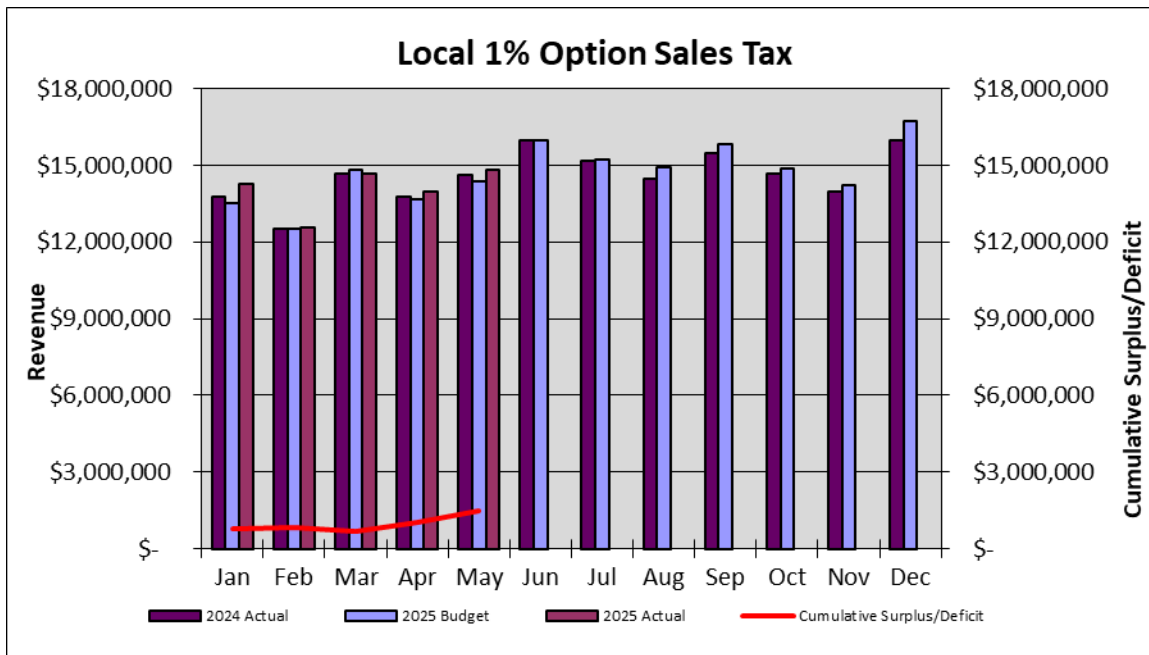
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 509,477 | \$ 596,101 | \$ 86,624       | 17.0%      |



Data Source: King County EBS Fund 0010, Acct 31911

### Penalties and Interest on Delinquent Property Taxes Comparison (June 2025)

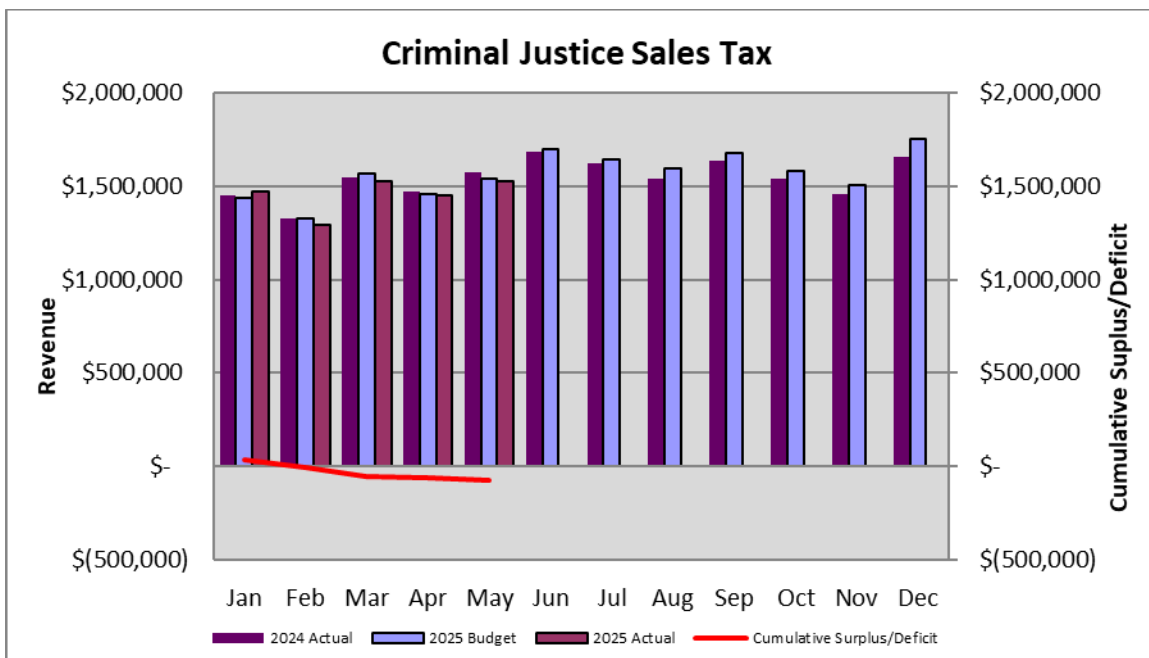
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 1,957,938 | \$ 1,982,822 | \$ 24,884       | 1.3%       |



Data Source: Washington State DOR through May

#### Local Option Sales Tax Comparison (May 2025)

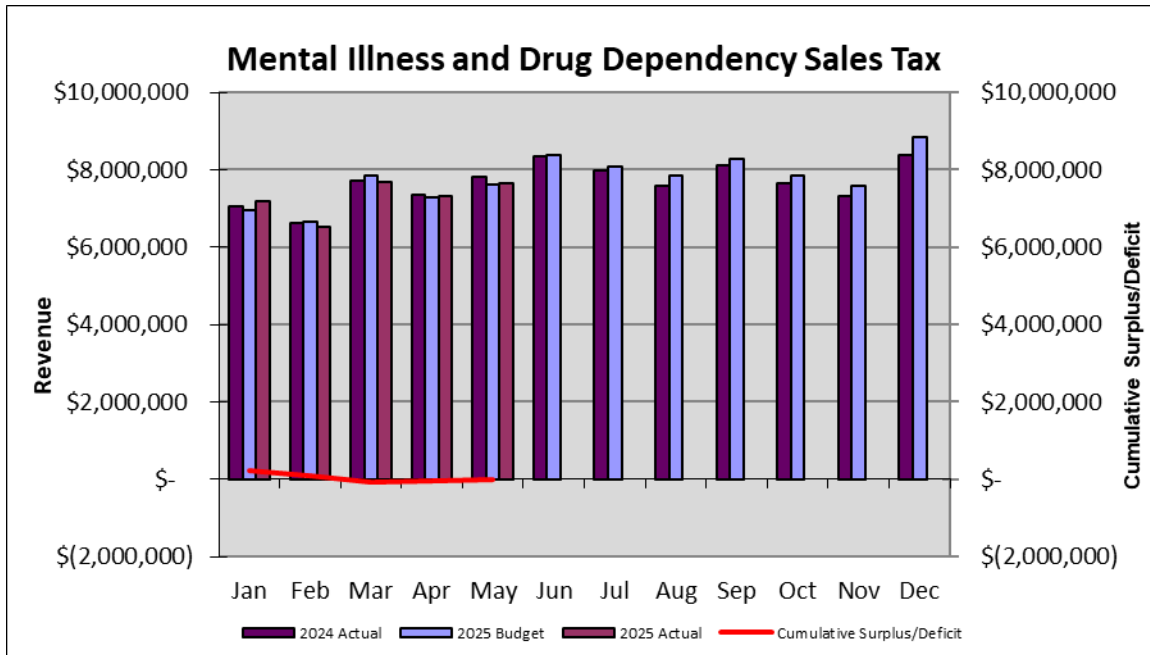
| Forecast      | Actual        | Actual-Forecast | Difference |
|---------------|---------------|-----------------|------------|
| \$ 14,348,487 | \$ 14,828,225 | \$ 479,739      | 3.3%       |



Data Source: Washington DOR through May

#### CJ Sales Tax Comparison (May 2025)

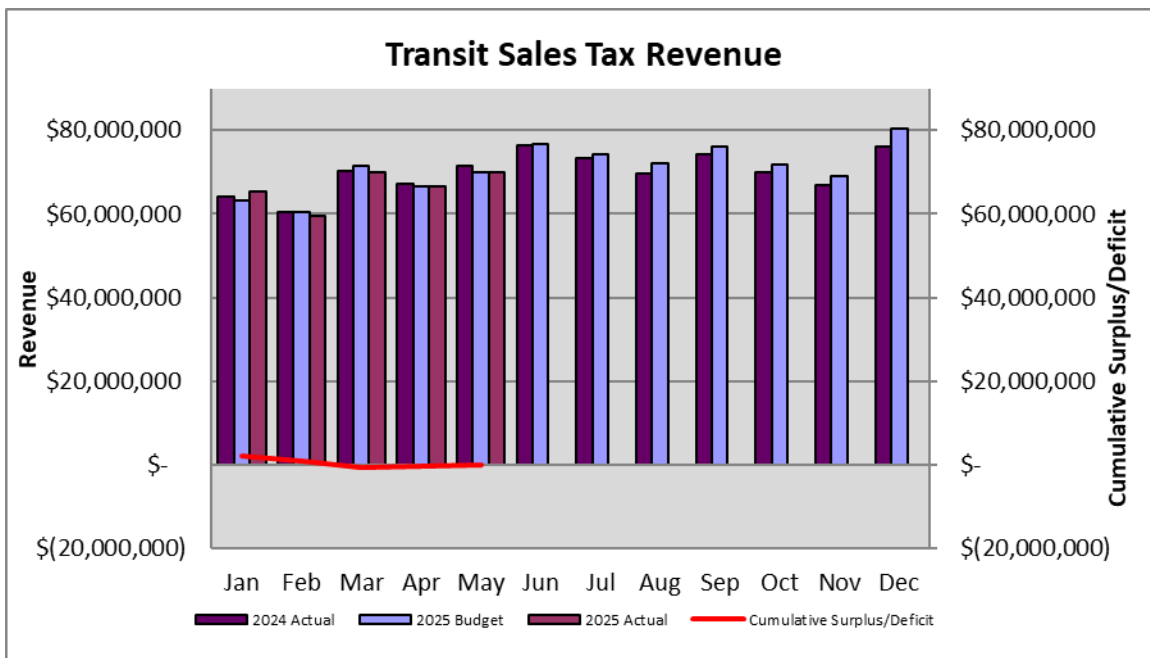
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 1,538,514 | \$ 1,526,430 | \$ (12,084)     | -0.8%      |



Data Source: Washington DOR through May

### MIDD Sales Tax Comparison (May 2025)

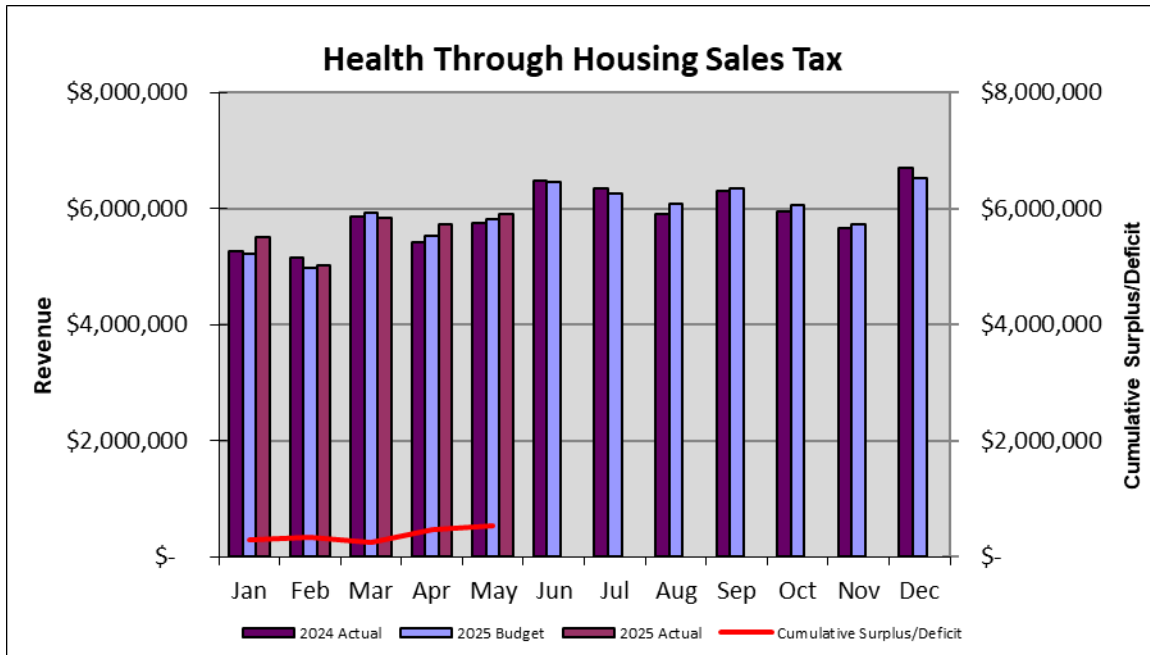
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 7,626,596 | \$ 7,656,725 | \$ 30,129       | 0.4%       |



Data Source: Washington DOR through May

### Transit Sales Tax Comparison (May 2025)

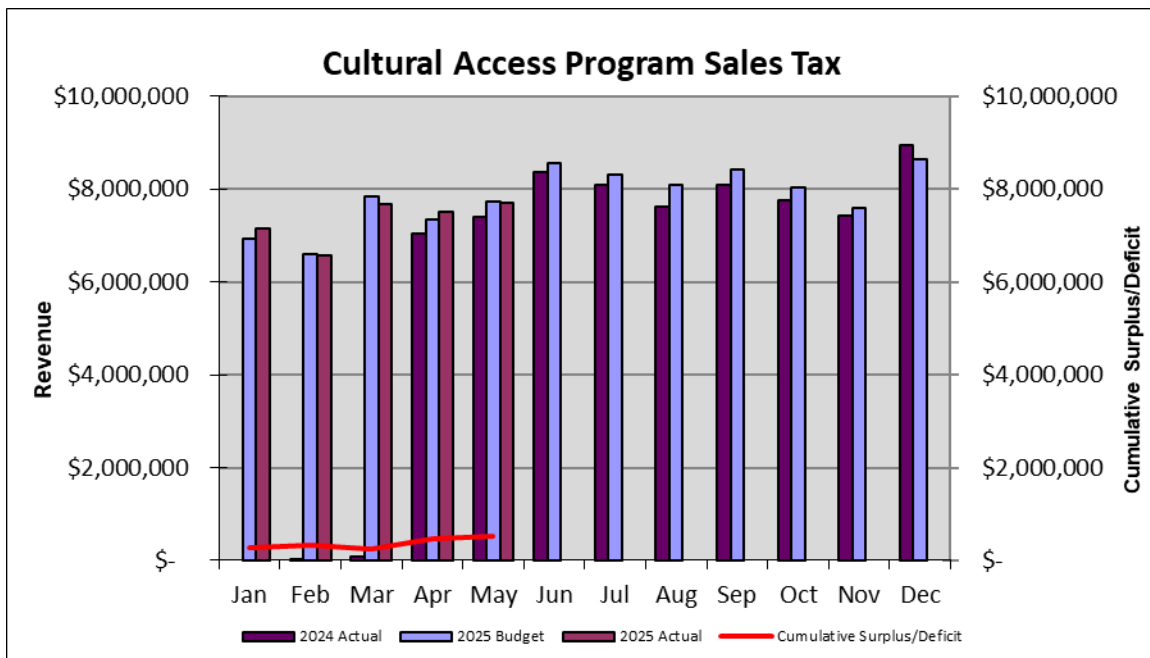
| Forecast      | Actual        | Actual-Forecast | Difference |
|---------------|---------------|-----------------|------------|
| \$ 69,820,484 | \$ 70,053,273 | \$ 232,789      | 0.3%       |



Data Source: Washington DOR through May

#### HTH Sales Tax Comparison (May 2025)

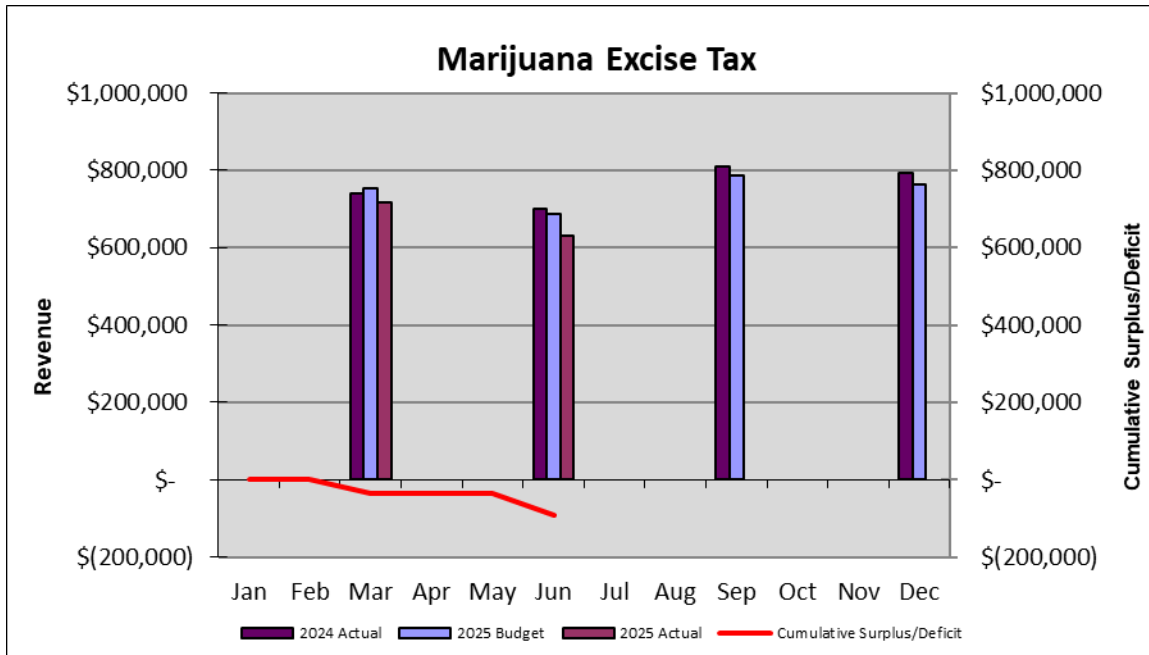
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 5,826,031 | \$ 5,899,178 | \$ 73,147       | 1.3%       |



Data Source: Washington DOR through May

#### CAP Sales Tax Comparison (May 2025)

| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 7,731,412 | \$ 7,694,380 | \$ (37,032)     | -0.5%      |

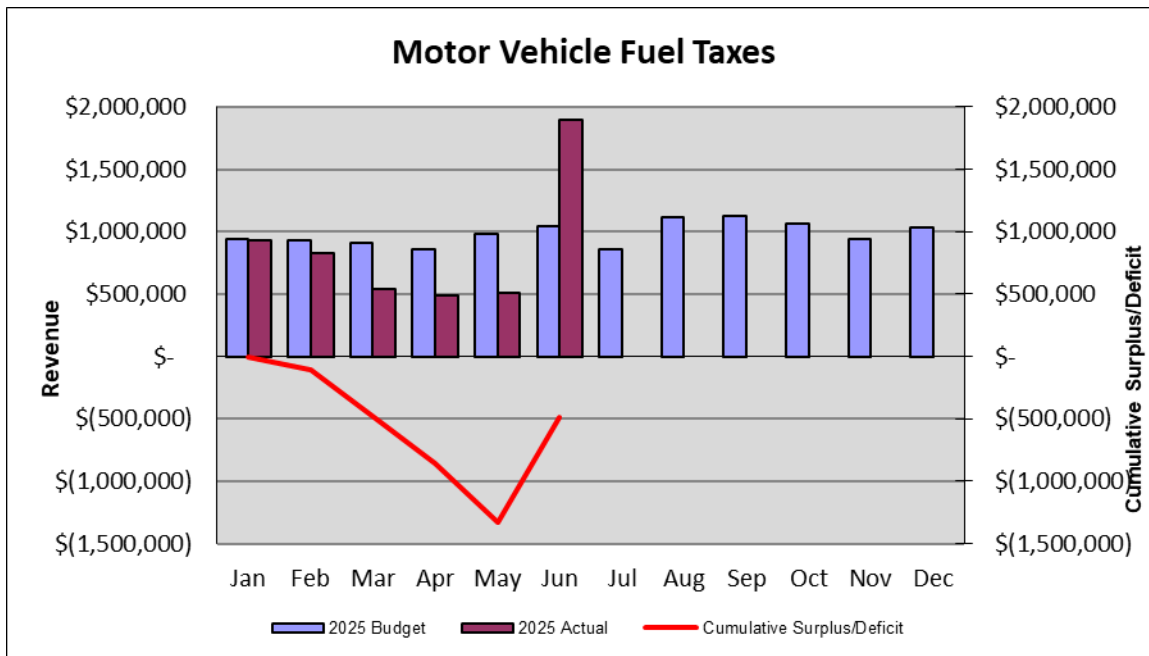


Data Source: King County EBS Fund 0010, Account 33605

#### Marijuana Excise Tax Comparison (June 2025)

| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 686,902 | \$ 630,754 | \$ (56,148)     | -8.2%      |

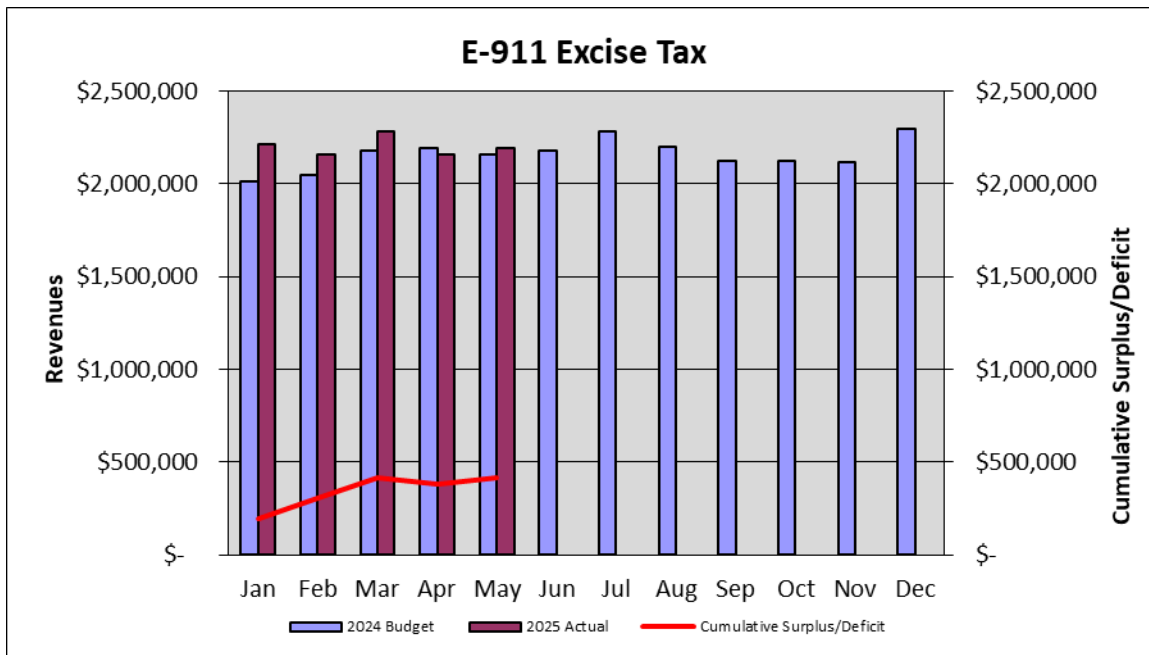
This data is received quarterly in March, June, September and December.



Data Source: King County EBS Acct. 33689

#### MV Fuel Taxes Comparison (June 2025)

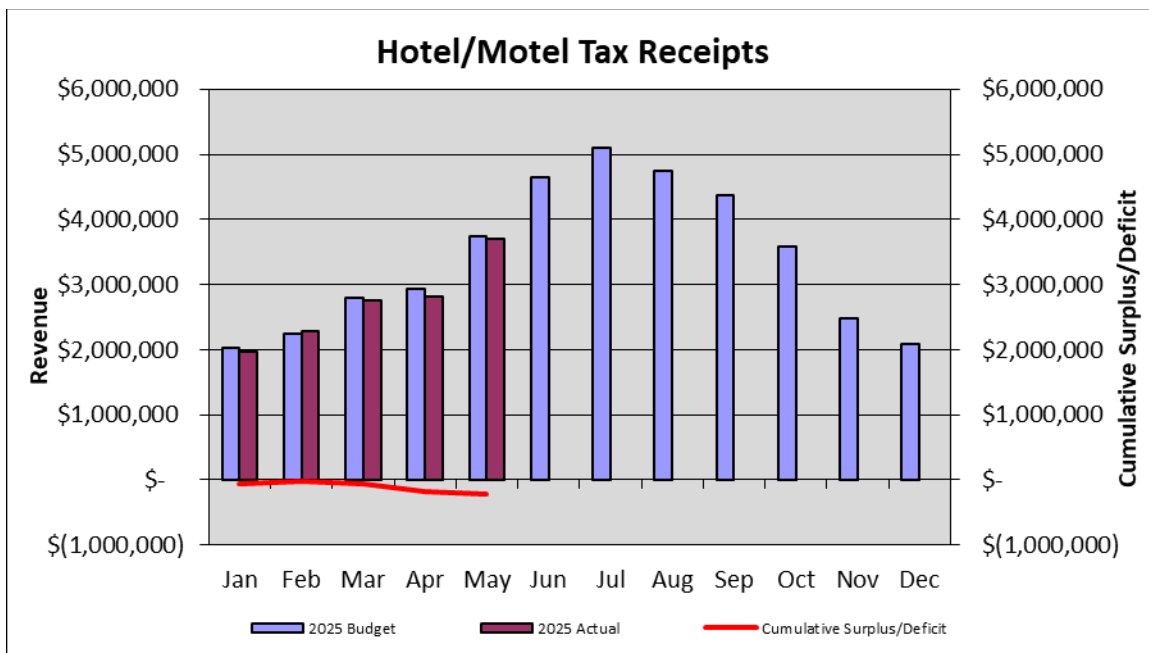
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 1,045,955 | \$ 1,897,441 | \$ 851,486      | 81.4%      |



Data Source: Washington DOR through May

#### E-911 Excise Tax Comparison (May 2025)

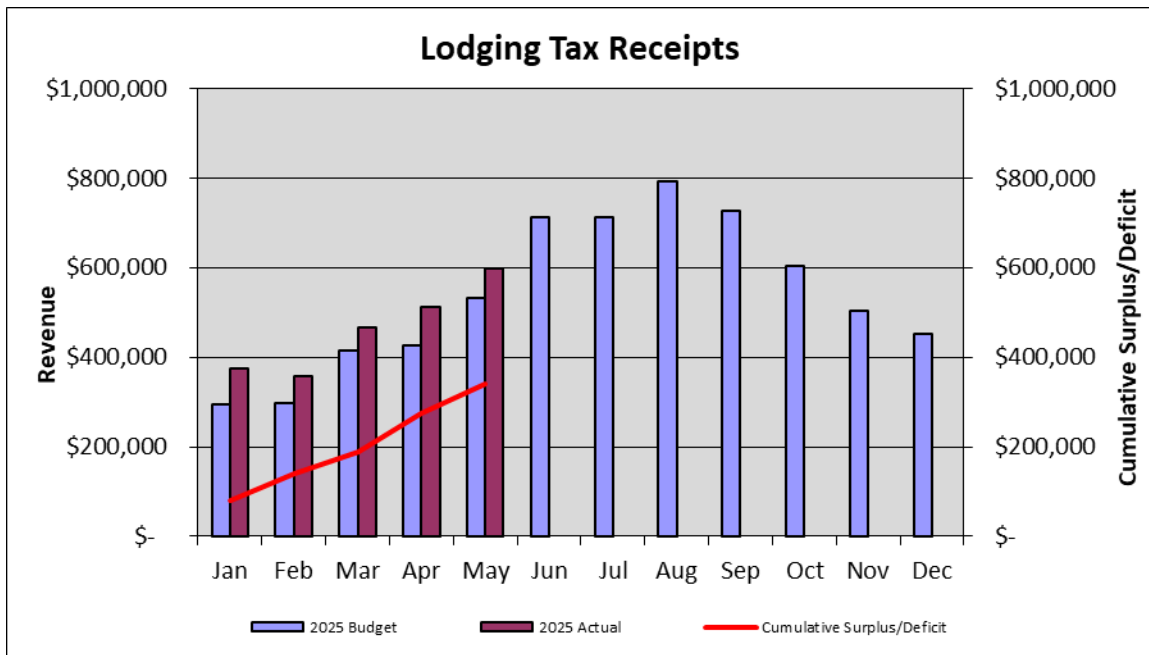
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 2,157,927 | \$ 2,190,942 | \$ 33,014       | 1.5%       |



Data Source: Washington DOR through May

#### Hotel/Motel Tax Comparison (May 2025)

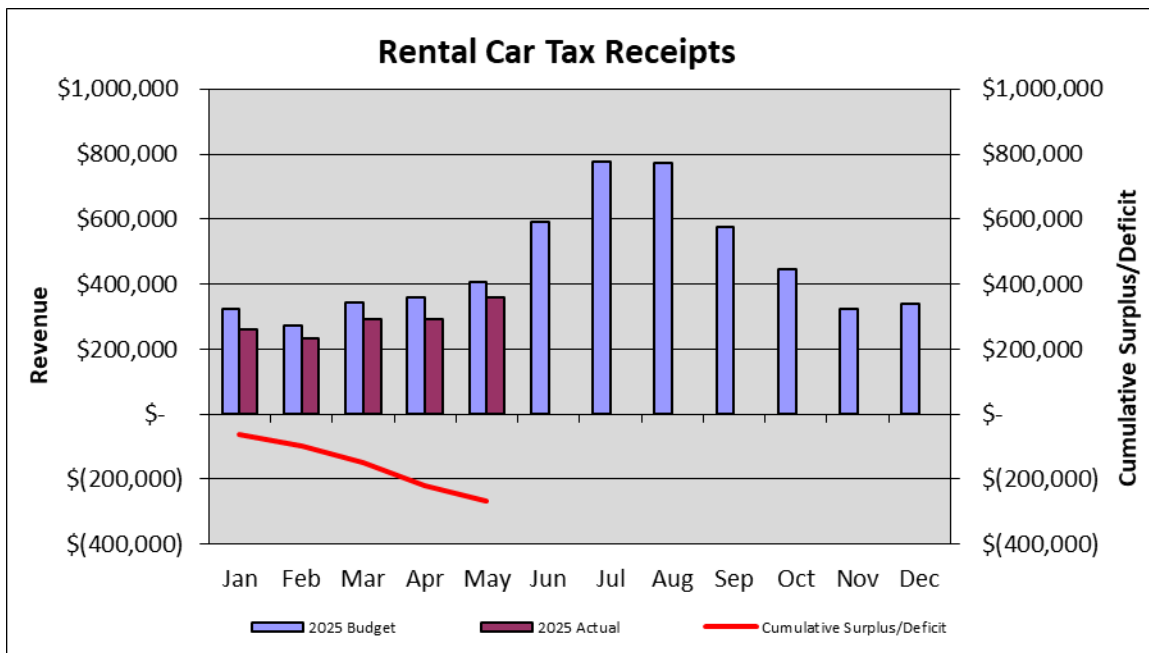
| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 3,739,430 | \$ 3,697,446 | \$ (41,984)     | -1.1%      |



Data Source: Seattle Convention Center through May

#### Lodging Tax Comparison (May 2025)

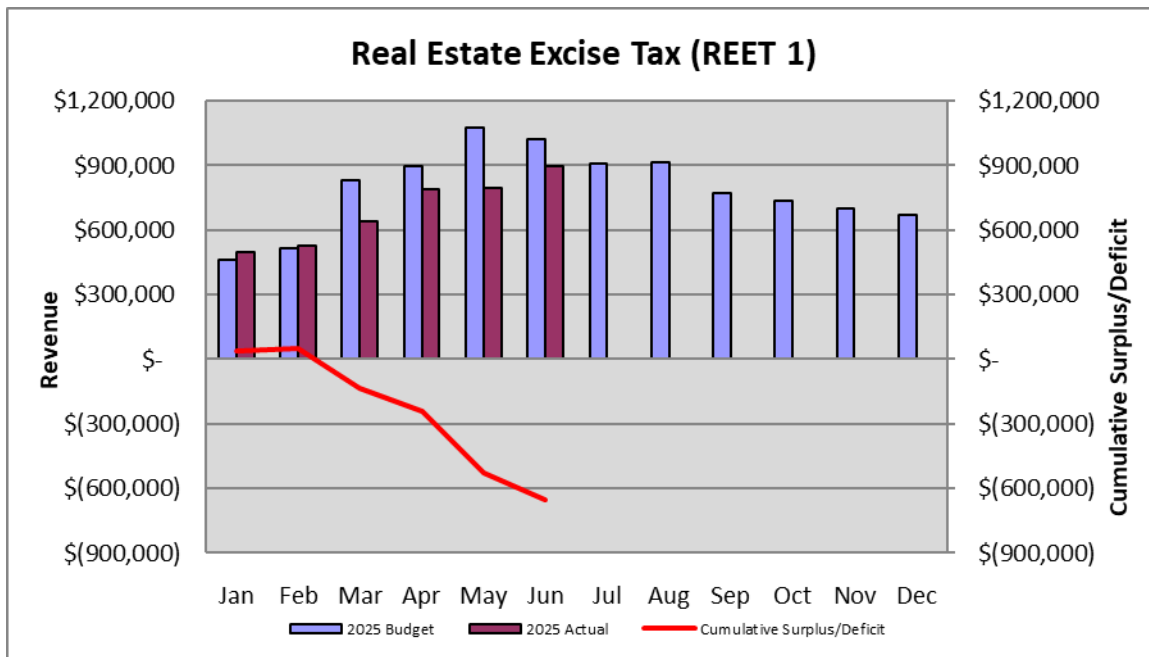
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 532,596 | \$ 597,533 | \$ 64,937       | 12.2%      |



Data Source: Washington DOR through May

#### Rental Car Tax Comparison (May 2025)

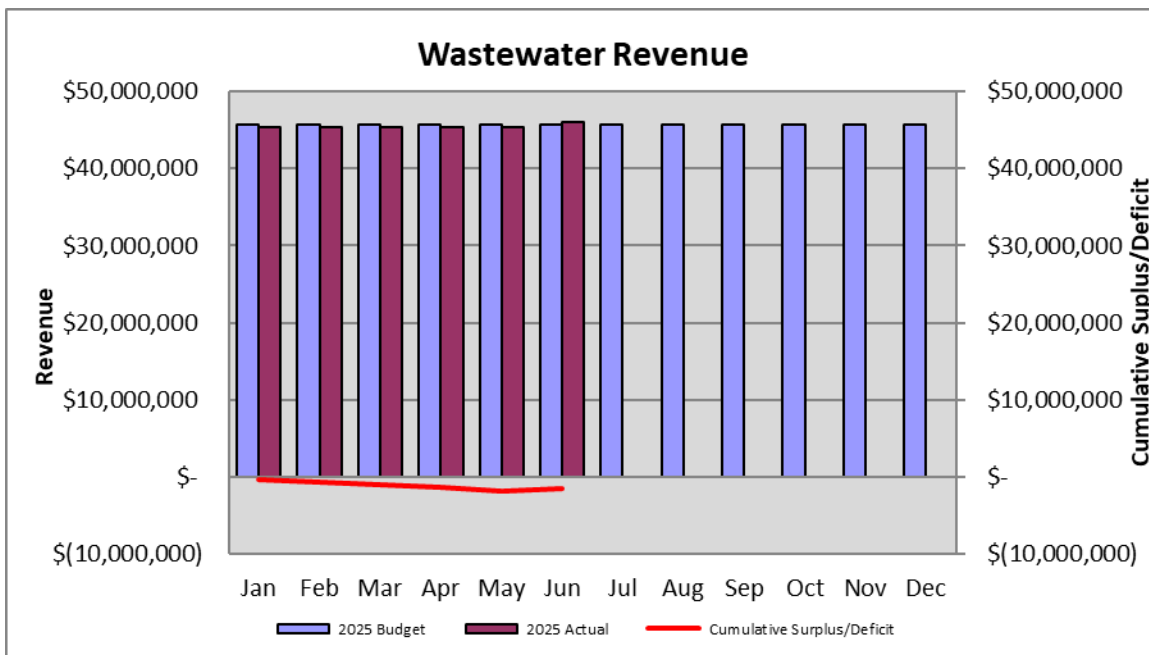
| Forecast   | Actual     | Actual-Forecast | Difference |
|------------|------------|-----------------|------------|
| \$ 407,375 | \$ 359,999 | \$ (47,376)     | -11.6%     |



Data Source: King County EBS Acct 31734

#### Real Estate Excise Tax (REET 1) Comparison (June 2025)

| Forecast     | Actual     | Actual-Forecast | Difference |
|--------------|------------|-----------------|------------|
| \$ 1,023,317 | \$ 894,611 | \$ (128,706)    | -12.6%     |

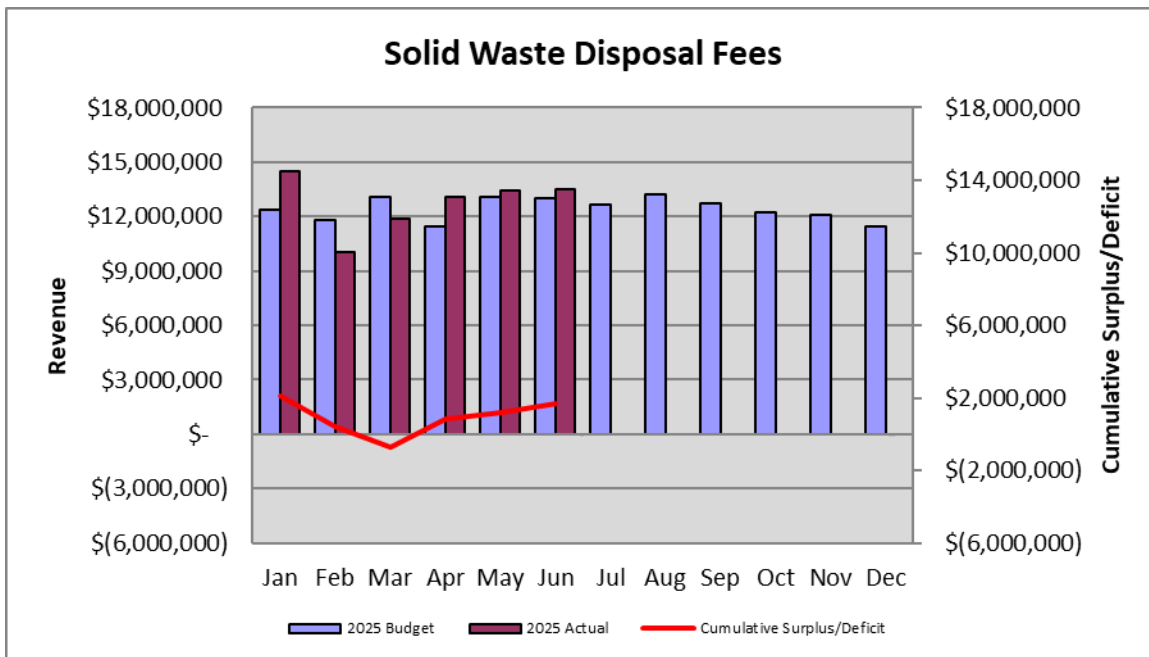


Data Source: King County EBS Acct 44192

#### Wastewater Revenues Comparison (June 2025)

| Forecast      | Actual        | Actual-Forecast | Difference |
|---------------|---------------|-----------------|------------|
| \$ 45,706,210 | \$ 45,976,509 | \$ 270,300      | 0.6%       |

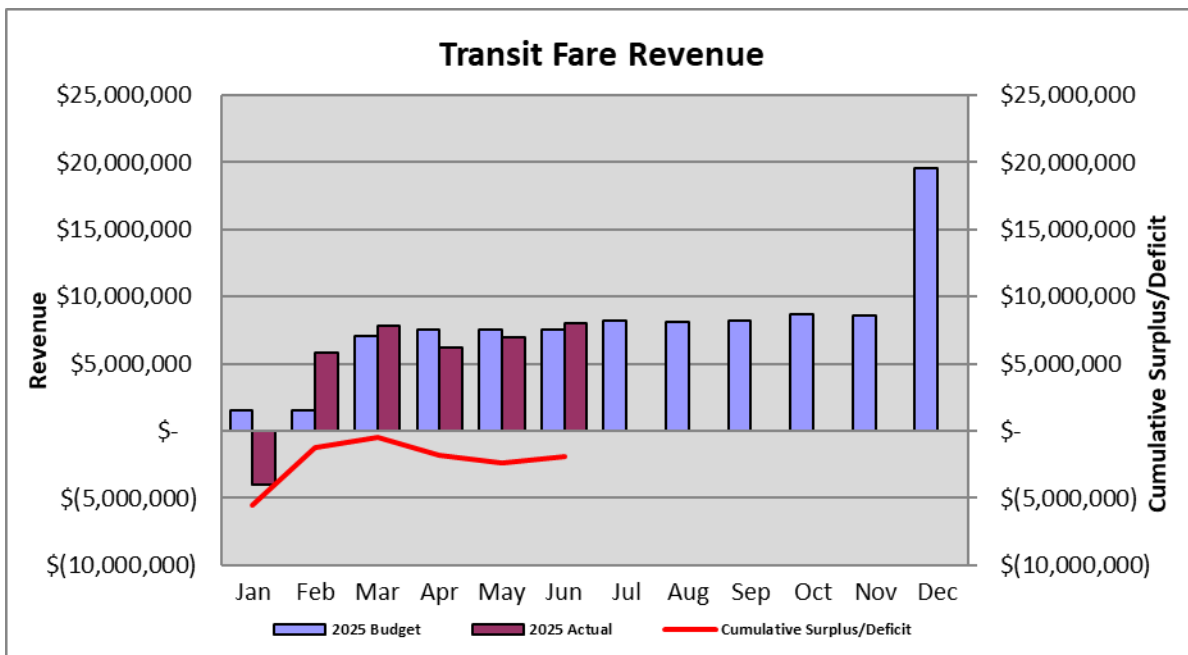




Data Source: EBS acct. 34371

### Solid Waste Net Disposal Charges Comparison (June 2025)

| Forecast      | Actual        | Actual-Forecast | Difference |
|---------------|---------------|-----------------|------------|
| \$ 13,006,011 | \$ 13,480,303 | \$ 474,292      | 3.6%       |



Data Source: King County EBS Accts 44233, 44234, 44235, 44237, 44249, 44253, and 44269

### Transit Fare Charges Comparison (June 2025)

| Forecast     | Actual       | Actual-Forecast | Difference |
|--------------|--------------|-----------------|------------|
| \$ 7,575,062 | \$ 8,022,475 | \$ 447,413      | 5.9%       |

**Appendix**  
**King County Taxable Retail Sales by Industry**  
 (Current obligations: May 2024 – May 2025)

| NAICS Category   | 2-digit NAICS | May-24                  | May-25                  | Percent change<br>(2024-2025)    |
|--|---------------|-------------------------|-------------------------|----------------------------------|
| Agriculture  | 11            | \$ 1,904,613            | \$ 2,323,969            | 22.0%                            |
| Mining   | 21            | 573,534                 | 615,873                 | 7.4%                             |
| Utilities  | 22            | 8,382,557               | 6,420,919               | -23.4%                           |
| Construction   | 23            | 1,621,541,891           | 1,562,725,838           | -3.6%                            |
| Manufacturing  | 31-33         | 197,714,611             | 185,930,370             | -6.0%                            |
| Wholesale  | 41-42         | 497,657,984             | 482,042,653             | -3.1%                            |
| Retail Trade   | 44-45         | 2,520,682,466           | 2,565,627,330           | 1.8%                             |
| Transportation and Warehousing                                     | 48-49         | 137,402,772             | 119,363,468             | -13.1%                           |
| Information  | 51            | 294,069,717             | 374,545,454             | 27.4%                            |
| Finance & Insurance  | 52            | 60,184,905              | 64,674,333              | 7.5%                             |
| Real Estate, Rental, Leasing                                       | 53            | 183,231,020             | 194,734,399             | 6.3%                             |
| Professional, Scientific, Technical Services                       | 54            | 309,005,141             | 314,055,069             | 1.6%                             |
| Management, Education and Health Services                          | 55-62         | 528,166,246             | 517,603,940             | -2.0%                            |
| Arts, Entertainment and Recreation                                 | 71            | 84,100,652              | 88,069,916              | 4.7%                             |
| Accommodations, Food Services                                      | 72            | 858,815,163             | 870,627,023             | 1.4%                             |
| Other Services   | 81            | 178,329,801             | 172,461,423             | -3.3%                            |
| Public Administration/DOL Monthly                                  | 92            | 92,447,538              | 81,519,966              | -11.8%                           |
| Other  |               | -                       | -                       | 0.0%                             |
|  |               |                         |                         |                                  |
| <b>Total-All Industries</b>  |               | <b>\$ 7,574,210,611</b> | <b>\$ 7,603,341,941</b> | <b>0.4%</b>                      |
| NAICS Category   | 3-digit NAICS | May-24                  | May-25                  | Percentage change<br>(2024-2025) |
| <b>Construction</b>  |               |                         |                         |                                  |
| Construction of Buildings  | 236           | \$ 1,031,618,817        | \$ 952,516,159          | -7.7%                            |
| Heavy and Civil Engineering Construction                           | 237           | 126,524,356             | 130,405,138             | 3.1%                             |
| Specialty Trade Contractors  | 238           | 463,398,718             | 479,804,541             | 3.5%                             |
| <b>Retail</b>  |               |                         |                         |                                  |
| Motor Vehicle and Parts Dealers                                    | 441           | 536,700,781             | 534,111,866             | -0.5%                            |
| Building Material and Garden Equipment and Supplies Dealers        | 444           | 208,432,099             | 210,934,397             | 1.2%                             |
| Food and Beverage Stores   | 445           | 162,343,559             | 160,251,120             | -1.3%                            |
| Furniture, Home Furnishings, Electronics, and Appliance Retailers  | 449           | 310,776,210             | 306,584,931             | -1.3%                            |
| General Merchandise Retailers                                      | 455           | 272,822,637             | 280,333,727             | 2.8%                             |
| Health and Personal Care Retailers                                 | 456           | 93,956,357              | 84,084,979              | -10.5%                           |
| Gasoline Stations and Fuel Dealers                                 | 457           | 50,339,242              | 49,292,769              | -2.1%                            |
| Clothing, Clothing Accessories, Shoe, and Jewelry Retailers        | 458           | 204,592,940             | 220,622,808             | 7.8%                             |
| Sporting Goods, Hobby, Musical Instrument, Book, & Misc. Retailers | 459           | 680,718,641             | 719,410,734             | 5.7%                             |
| <b>Wholesale</b>   |               |                         |                         |                                  |
| Wholesale: Durable Goods   | 423           | 373,121,298             | 366,073,198             | -1.9%                            |
| Wholesale: Nondurable Goods  | 424           | 118,745,959             | 109,926,876             | -7.4%                            |
| Wholesale: Electronic Markets                                      | 425           | 5,790,727               | 6,042,579               | 4.3%                             |
| <b>Food Service and Accommodations</b>                             |               |                         |                         |                                  |
| Accommodation  | 721           | 216,370,005             | 205,574,576             | -5.0%                            |
| Food Services and Drinking Places                                  | 722           | 642,445,157             | 665,052,447             | 3.5%                             |
| Note: NAICS values were updated & consolidated in 2022             |               |                         |                         |                                  |
| NAICS Category   | 4-digit NAICS | May-24                  | May-25                  | Percentage change<br>(2024-2025) |
| Sporting Goods, Hobby, and Musical Instrument Retailers            | 4591          | \$ 94,825,692           | \$ 98,666,398           | 4.1%                             |
| Book Retailers and News Dealers                                    | 4592          | 7,849,792               | 8,568,886               | 9.2%                             |
| Florists   | 4593          | 4,639,110               | 4,515,148               | -2.7%                            |
| Office Supplies, Stationery, and Gift Retailers                    | 4594          | 23,336,986              | 23,858,260              | 2.2%                             |
| Used Merchandise Retailers   | 4595          | 11,230,593              | 12,190,380              | 8.5%                             |
| Other Miscellaneous Retailers                                      | 4599          | 538,836,471             | 571,611,664             | 6.1%                             |