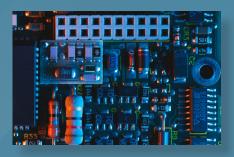
2024 Sector Data for Economic Growth























The Voice of Business since 1953



SPECIAL EDITION (PRINTED 6/24)

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The Data Story of OUR ECONOMY

Who are we as a business community and where are we going? The Greater Federal Way Chamber of Commerce wants to know and looks at the economic data to tell the story. It's a story of jobs and wages, of past and projected growth. It's a data storyline with both balanced caution and educated possibility.



In addition to measuring the impact of the key Federal Way business sectors and focus industries of Washington industries, we track how our economic hub compares to King and Pierce Counties, cities of Tacoma and Seattle, as well as the state.

Comparison within sectors is not about competition; it's about recognizing stability, identifying growth, and supporting strength within an economic ecosystem. The 2024 story, for example, tells us we are a hotspot for talent in aerospace, construction, and retail and accommodation. How we work and live in that ecosystem is a story of economic inflow and outflow.

Rebecca Martin, CCE, IOM Greater Federal Way Chamber CEO

According to the U.S. Census, 37,801 live in Federal Way and are employed outside the city, 60% earning more

than \$3,333 per month. Internal jobs filled by outside workers account for 27,053 of the workforce, 56% earning more than \$3,333. And 4,596 of residents live and work in Federal Way, 58% earn less than \$3,333.

The story continues online with detailed economic dashboards on resiliency, labor force & skill sets, occupational diversity, quality of life, housing, and workforce, at fedwaychamber.com.

For our Chamber network, it's not really a question of who we are. Rather, it's a series of chapters with relevant data telling the story of our economic success. It's a story the Chamber will continue to tell as we Take the Federal Way to a prosperous future.

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WASHINGTON HIGH GROWTH SECTORS

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Products 10	Forest Pr
	ICT
ences 14	Life Scier
e 16	Maritime

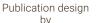
FEDERAL WAY KEY SECTORS

Retail &	
Accommodation	18
Business	
Services	20
Healthcare	22
Construction	24

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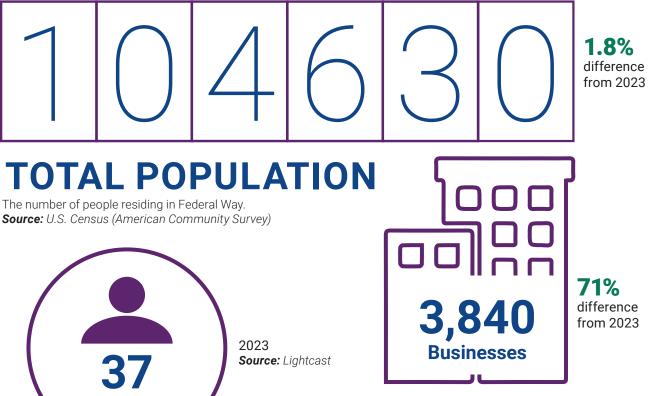






CLARE PARFITT GRAPHIC DESIGN

Federal Way overview



The number of businesses holding a lease in a commercial property in Federal Way. **Source:** *Lightcast*

\$\$81,500

Median Age



Median Household Income

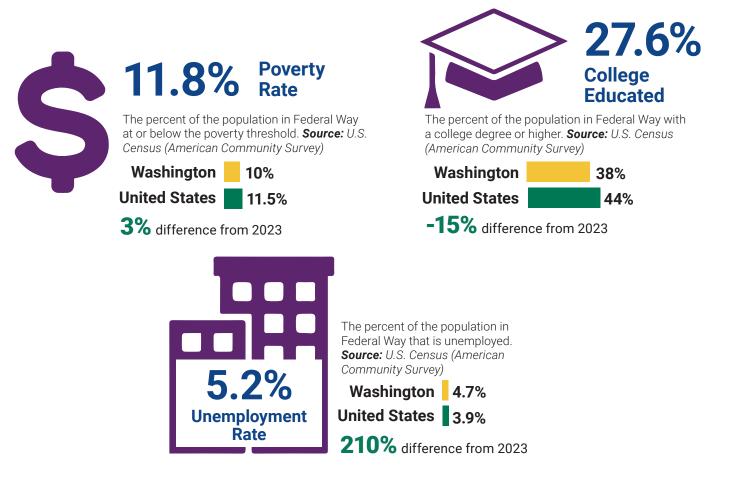
Household income is a measure of the combined income of a household, and the median value is the middle of all values measured in Federal Way. **Source:** U.S. Census (American Community Survey)





The number of workers employed in Federal Way. **Source:** Bureau of Labor Statistics (Quarterly Census on Earnings and Wages)





FEDERAL WAY HOUSING ANALYSIS



The median home value is the middle value of all homes in Federal Way, including single family homes and other types of housing units. **Source:** Neighborhood Scout

2.3% difference from 2023



The homeownership rate is the percent of housing units occupied in Federal Way that are occupied by the owner versus occupied by a tenant. **Source:** Neighborhood Scout



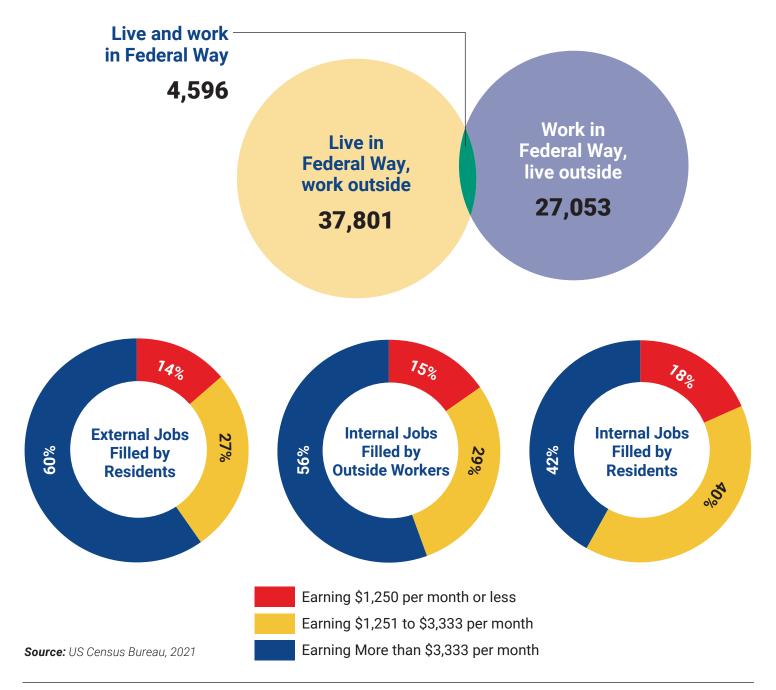


The current market rent is the average rent paid for market-rate homes and other rental units in Federal Way. **Source:** Neighborhood Scout



Types of homesIn percent of homesIn Federal Way byproperty type. Source:Neighborhood Scout32%50.6%Image: Single FamilyImage: Single Family

Economic Inflow/Outflow Federal Way Earnings Analysis





Aerospace Economy in Federal Way

This report provides an overview of the economic impact of the aerospace industry in Federal Way, Washington. The area is a hotspot for this kind of talent. The national average for an area this size is 136 employees, while there are **330** here. Earnings per job are above the national average. The national average salary for your industries in an area this size is \$145,839, while in your area it is **\$172,559**.





The average aerospace industry wage paid in Federal Way. *Source: Lightcast*

-1% difference from 2023



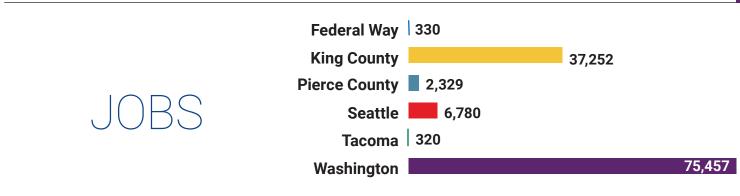
The number of aerospace industry jobs in Federal Way. **Source:** Lightcast

-2.4% difference from 2023





Measuring Aerospace Economy



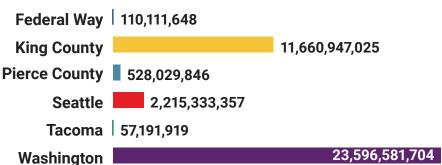
Number of jobs in this sector in the location specified, 2023. *Source: Lightcast.*



The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



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Agribusiness Economy in Federal Way

This report provides an overview of the economic impact of the agribusiness industry in Federal Way, Washington. The area is not a hotspot for this kind of talent. The national average for an area this size is 812 employees, while there are **14** here. Earnings per job are about the same as the national average. The national average salary for your industries in an area this size is \$66,968, while in your area it is **\$69,813**.





The average agribusiness industry wage paid in Federal Way. *Source: Lightcast*

21% difference from 2023

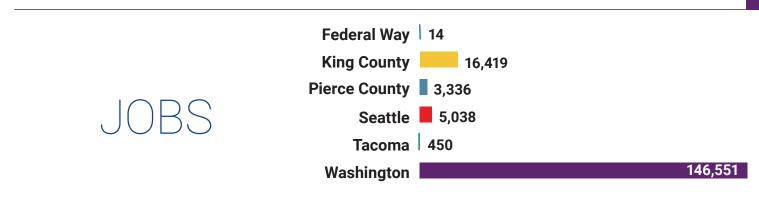


The number of agribusiness industry jobs in Federal Way. *Source: Lightcast* -265% difference from 2023





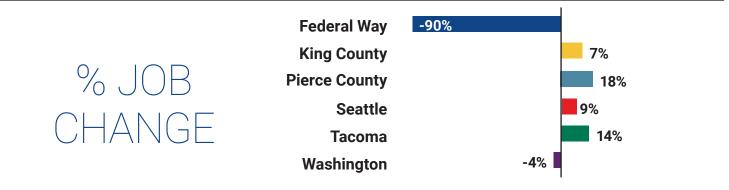
Measuring Agribusiness Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

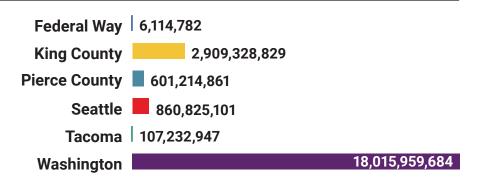


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

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Forest Products Economy in Federal Way

This report provides an overview of the economic impact of the forest products industry in Federal Way, Washington. The area is about average for this kind of talent. The national average for an area this size is 448 employees, while there are **419** here. Earnings per job are about the same as the national average. The national average salary for your industries in an area this size is \$79,969, while in your area it is **\$87,183**.





The average forest products industry wage paid in Federal Way. **Source:** Lightcast

12.5% difference from 2023



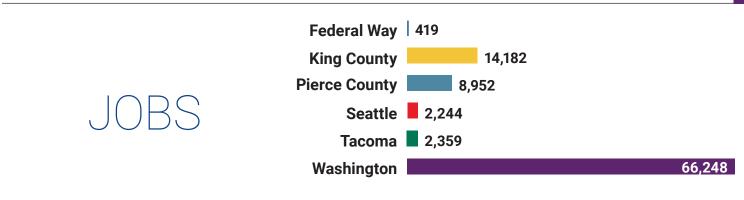
The number of forest products industry jobs in Federal Way. **Source:** Lightcast

-2% difference from 2023





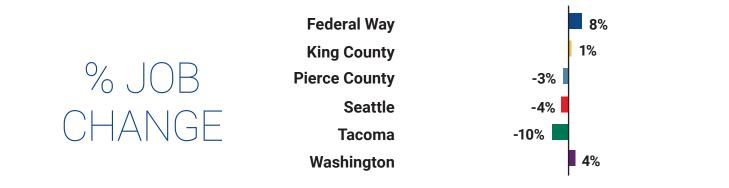
Measuring Forest Products Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

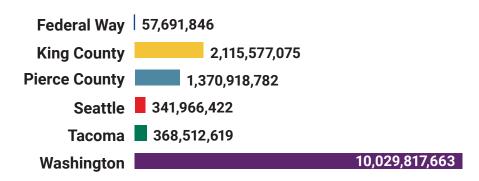


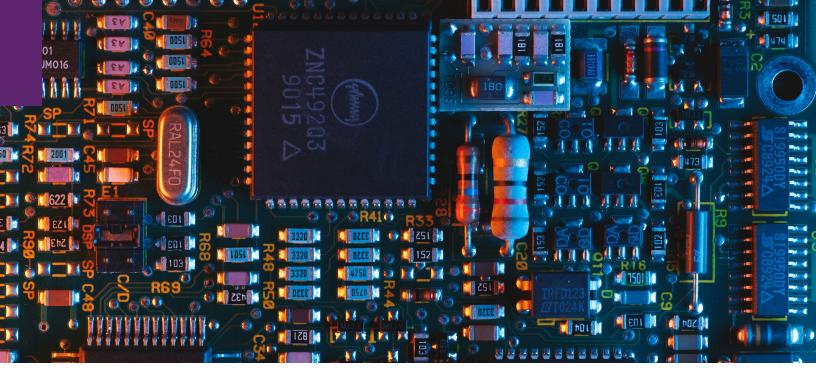
The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

GROSS REGIONAL PRODUCT





Economy in Federal Way

This report provides an overview of the economic impact of the ICT industry in Federal Way, Washington. The area is not a hotspot for this kind of talent. The national average for an area this size is 1,665 employees, while there are **1,249** here. Earnings per job are above the national average. The national average salary for your industries in an area this size is \$161,753, while in your area it is **\$209,880**.



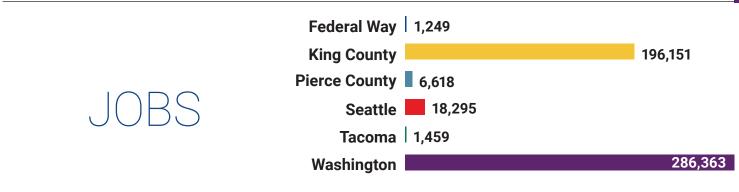


The number of ICT industry jobs in Federal Way. Source: Lightcast 4.5% difference from 2023





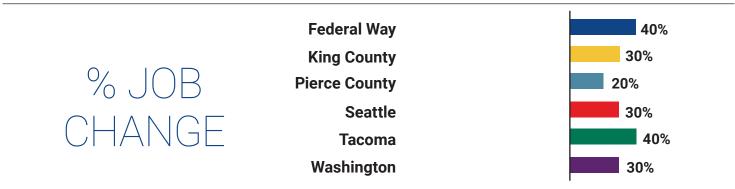
Measuring ICT Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

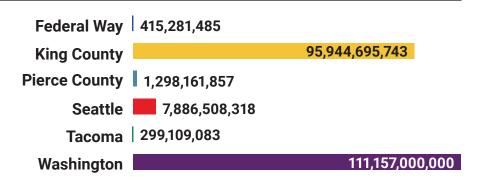


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

GROSS REGIONAL PRODUCT





Life Sciences Economy in Federal Way

This report provides an overview of the economic impact of the life sciences industry in Federal Way, Washington. Federal Way is not a hotspot for this kind of talent. The national average for an area this size is **3,137** employees, while there are **2,534** here. Earnings per job are below the national average. The national average salary for your industries in an area this size is \$88,993, while in your area it is **\$82,629**.





The average life science industry wage paid in Federal Way. *Source: Lightcast* **10.5% difference from 2023**



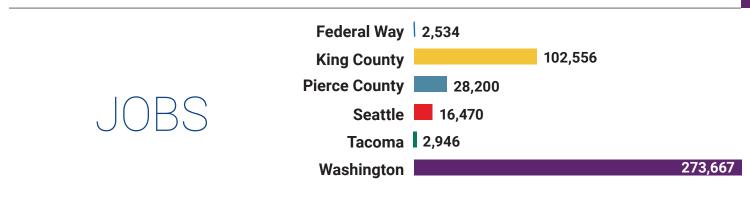
The number of life science industry jobs in Federal Way. **Source:** Lightcast

8% difference from 2023





Measuring Life Sciences Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

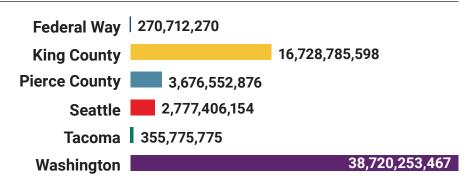


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

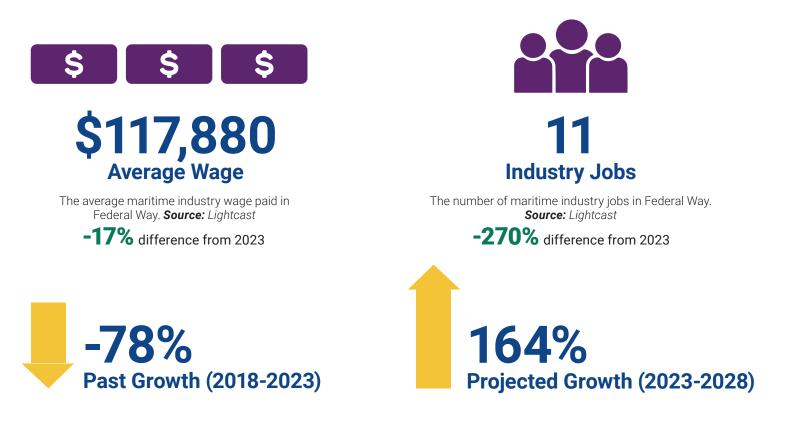
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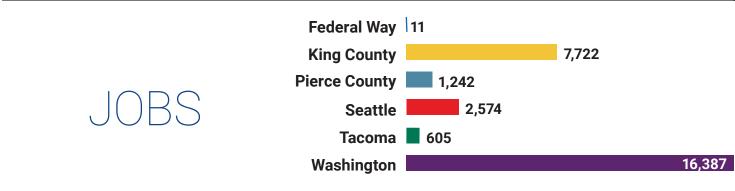


Maritime Economy in Federal Way

This report provides an overview of the economic impact of the maritime industry in Federal Way, Washington. The area is not a hotspot for this kind of talent. The national average for an area this size is 68 employees, while there are **11** here. Earnings per job are above the national average. The national average salary for this industry in an area this size is \$100,238, while in your area it is **\$117,880**.



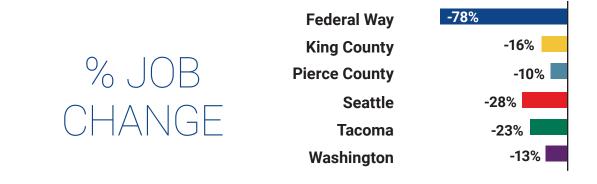
Measuring Maritime Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

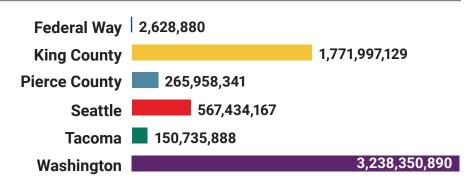


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

GROSS REGIONAL PRODUCT





Retail & Accommodation

Economy in Federal Way

This report provides an overview of the economic impact of the retail and accommodation services industry in Federal Way, Washington. The area is a hotspot for this kind of talent. The national average for an area this size is 960 employees, while there are **1,419** here. Earnings per job are above the national average. The national average salary for your industries in an area this size is \$39,123, while in your area it is **\$54,611**.





The average retail and accommodation industry wage paid in Federal Way. *Source: Lightcast* **11%** difference from 2023



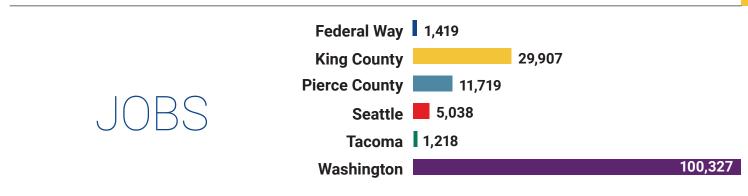
The number of retail and accommodation industry jobs in Federal Way. **Source:** Lightcast

40% difference from 2023





Measuring Retail & Accommodation Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

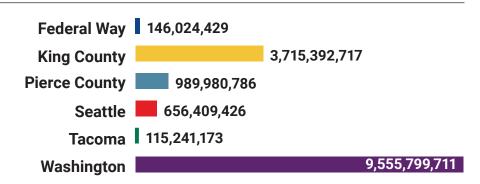


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

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Business Services

Economy in Federal Way

This report provides an overview of the economic impact of the business services industry in Federal Way, Washington. The area is not a hotspot for this kind of talent. The national average for an area this size is 2,189 employees, while there are **1,182** here. Earnings per job are above the national average. The national average salary for your industries in an area this size is \$144,295, while in your area it is **\$195,300**.





The average business services industry wage paid in Federal Way. *Source: Lightcast*

21% difference from 2023



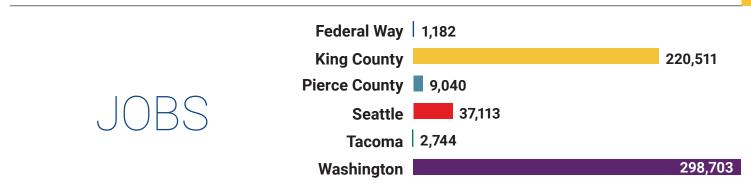
The number of business services industry jobs in Federal Way. *Source: Lightcast*

3% difference from 2023





Measuring Business Services Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

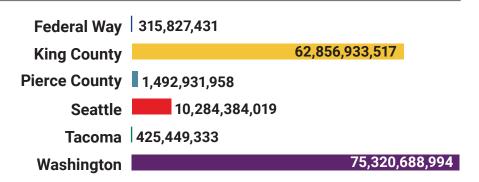


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. **Source:** Lightcast.

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Healthcare Economy in Federal Way

This report provides an overview of the economic impact of the healthcare industry in Federal Way, Washington. The area is about average for this kind of talent. The national average for an area this size is 3,907 employees, while there are **3,686** here. Earnings per job are about the same as the national average. The national average salary for your industries in an area this size is \$85,718, while in your area it is **\$81,916**.





The average healthcare industry wage paid in Federal Way. *Source: Lightcast* -1% difference from 2023

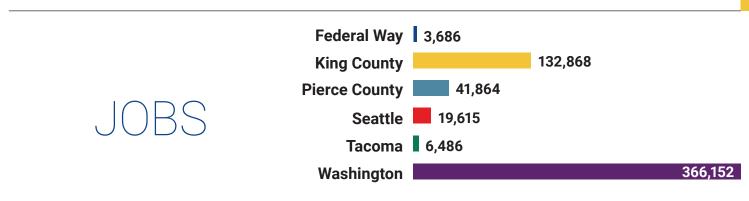


The number of healthcare industry jobs in Federal Way. **Source:** Lightcast **-1%** difference from 2023





Measuring Healthcare Economy



Number of jobs in this sector in the location specified, 2023. *Source: Lightcast.*

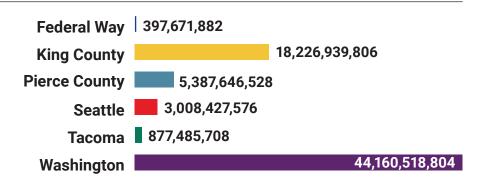


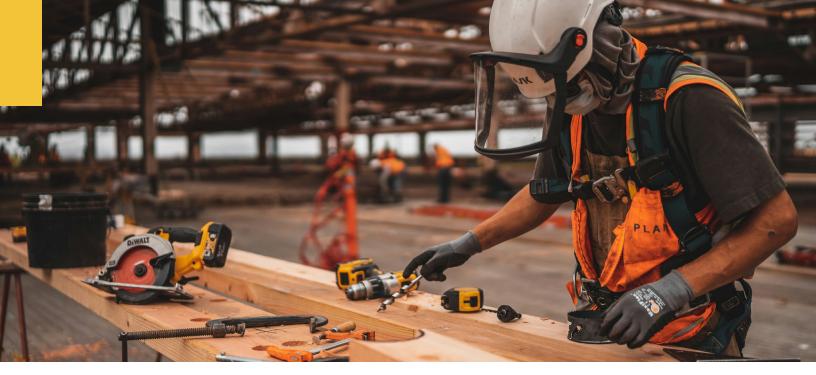
The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

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Construction Economy in Federal Way

This report provides an overview of the economic impact of the construction industry in Federal Way, Washington. The area is a hotspot for this kind of talent. The national average for an area this size is 2,353 employees, while there are **2,887** here. Earnings per job are above the national average. The national average salary for your industries in an area this size is \$85,698, while in your area it is **\$102,834**.





The average manufacturing industry wage paid in Federal Way. *Source: Lightcast* **11%** difference from 2023

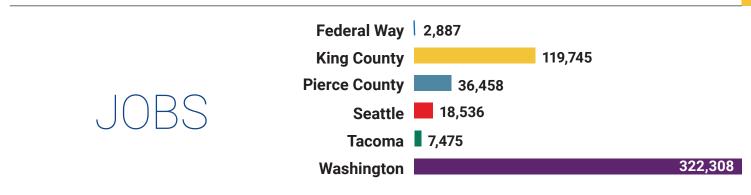


The number of manufacturing industry jobs in Federal Way. *Source: Lightcast* -17% difference from 2023





Measuring Construction Economy



Number of jobs in this sector in the location specified, 2023. Source: Lightcast.

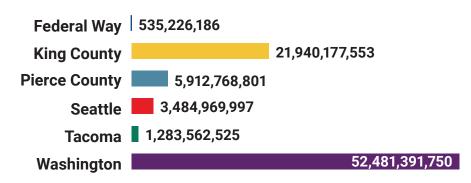


The average industry pay is calculated based on salaries of residents working in this sector, 2023. The salaries are added together, then divided by the number of residents employed in the sector. The result is the average industry pay for the location specified. **Source:** Lightcast.



Percent change in number of jobs in the location specified over the past year. Source: Lightcast.

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METHODOLOGY

This report includes totalling 91,705 data points from 30 measures, collected from 2 public sources (described below). We also estimated 0 data points based on our estimation and projection methodology. Some of the summary data included in the report may not include suppressed data. Data suppression occurs in cases where private, identifying information would be disclosed. In most cases, this does not impact the total values presented in the report, but in cases where there are small industries or areas, data suppressions may reduce the accuracy of the data we can display.

SOURCES

LIGHTCAST

Website: https://lightcast.io/

American Community Survey

Website: https://www.census.gov/programs-surveys/acs/data.html; Data Year: 2029; The American Community Survey (ACS) publishes a rolling 5-year average profile of American communities.

Measures

Population, Race, Median Household Income, Unemployed Population, Employed Population, Population Below Poverty Level, Population with High School Diploma, Population with College Degree, Households, Median Home Value, Median Rent, Rent as Percentage of Income, Median Age, Poverty Rate, Percentage with High School Diploma, Percentage with College Degree, Unemployment Percentage.

Populations

Total, White alone, Black or African American alone, American Indian and Alaska Native alone, Asian alone, Native Hawaiian and Other Pacific Islander alone, Some other race alone, Two or more races.

Quarterly Census of Employment and Wages

Website: https://www.bls.gov/cew/; Data Year: 2029; The Quarterly Census of Employment and Wages (QCEW) program publishes a quarterly count of employment and wages reported by employers covering more than 95 percent of U.S. jobs, available at the county, MSA, state and national levels by industry.

Measures

Total Annual Wages, Taxable Annual Wages, Firms, Employment Level, Annual Contributions, Employment Growth (YoY Change), Firms (YoY Change), Wage Growth (YoY Change), Yearly Pay Growth (YoY Change), Average Industry Pay, Employment vs US Average, Wages vs US Average, Yearly Pay vs US Average.

Populations (Federal Way)

11 - Agriculture, Forestry, Fishing and Hunting, 21 - Mining, Quarrying, and Oil and Gas Extraction, 31-33 - Manufacturing, 22 - Utilities, 23 - Construction, 42 - Wholesale Trade, 44-45 - Retail Trade, 48-49 - Transportation and Warehousing, 51 - Information, 53 - Real Estate and Rental and Leasing, 55 -Management of Companies and Enterprises, 56 - Administrative and Support and Waste Management and Remediation Services, 61 - Educational Services, 62 - Health Care and Social Assistance, 52 - Finance and Insurance, 72 - Accommodation and Food Services, 81 - Other Services (except Public Administration), 92 - Public Administration, 71 - Arts, Entertainment, and Recreation, 54 - Professional, Scientific, and Technical Services.

Populations (Aerospace Industry Sector)

927 - Space Research and Technology, , 336411 - Aircraft Manufacturing, 336412 - Aircraft Engine and Engine Parts Manufacturing, 336414 - Guided Missile and Space Vehicle Manufacturing, 336415 - Guided Missile and Space Vehicle Propulsion Unit and Propulsion Unit Parts Manufacturing, 336413 - Other Aircraft Parts and Auxiliary Equipment Manufacturing, 336419 - Other Guided Missile and Space Vehicle Parts and Auxiliary Equipment Manufacturing.

Populations (Agribusiness Industry Sector)

311 - Food Manufacturing, 115 - Support Activities for Agriculture and Forestry, , 114 - Fishing, Hunting and Trapping, 112 - Animal Production and Aquaculture, 111 - Crop Production.

Populations (Forest Products Industry Sector)

113 - Forestry and Logging, 115 - Support Activities for Agriculture and Forestry, 321912 - Cut Stock, Resawing Lumber, and Planing, 322 - Paper Manufacturing, 333243 - Sawmill, Woodworking, and Paper Machinery Manufacturing, 4233 - Lumber and Other Construction Materials Merchant Wholesalers, 4241 - Paper and Paper Product Merchant Wholesalers.

Populations (ICT Industry Sector)

333242 - Semiconductor Machinery Manufacturing, 333316 - Photographic and Photocopying Equipment Manufacturing, 333318 - Other Commercial and Service Industry Machinery Manufacturing, 334111 - Electronic Computer Manufacturing, 334112 - Computer Storage Device Manufacturing, 334118 - Computer Terminal and Other Computer Peripheral Equipment Manufacturing, 334210 - Telephone Apparatus Manufacturing, 334220 - Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing, 334310 - Audio and Video Equipment Manufacturing, 334412 -Bare Printed Circuit Board Manufacturing, 334413 - Semiconductor and Related Device Manufacturing, 334416 - Capacitor, Resistor, Coil, Transformer, and Other Inductor Manufacturing, 334417 - Electronic Connector Manufacturing, 334418 - Printed Circuit Assembly (Electronic Assembly) Manufacturing, 334419 - Other Electronic Component Manufacturing, 334513 - Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables, 334515 - Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals, 334516 - Analytical Laboratory Instrument Manufacturing, 334613 - Blank Magnetic and Optical Recording Media Manufacturing, 334614 -Software and Other Prerecorded Compact Disc, Tape, and Record Reproducing, 423430 - Computer and Computer Peripheral Equipment and Software Merchant Wholesalers, 511210 - Software Publishers, 515210 - Cable and Other Subscription Programming, 517110 - Wired Telecommunications Carriers, 517410 - Satellite Telecommunications, 517911 - Telecommunications Resellers, 517919 - All Other Telecommunications, 518210 - Data Processing, Hosting, and Related Services, 519130 - Internet Publishing and Broadcasting and Web Search Portals, 532420 - Office Machinery and Equipment Rental and Leasing, 541511 - Custom Computer Programming Services, 541512 - Computer Systems Design Services, 541513 - Computer Facilities Management Services, 541519 - Other Computer Related Services, 811212 - Computer and Office Machine Repair and Maintenance, 811213 -Communication Equipment Repair and Maintenance,.

Populations (Life Sciences Industry Sector)

3345 - Navigational, Measuring, Electromedical, and Control Instruments Manufacturing, 3391 - Medical Equipment and Supplies Manufacturing, 3254 - Pharmaceutical and Medicine Manufacturing, 54171 - Research and Development in the Physical, Engineering, and Life Sciences.

Populations (Maritime Industry Sector)

3117 - Seafood Product Preparation and Packaging, , 3366 - Ship and Boat Building, 48832 - Marine Cargo Handling, 11411 - Fishing, 483112 - Deep Sea Passenger Transportation, 56152 - Tour Operators.

Populations (Retail & Accommodation Industry Sector)

441⁻ - Motor Vehicle and Parts Dealers, 442 - Furniture and Home Furnishings Stores, 443 - Electronics and Appliance Stores, 444 - Building Material and Garden Equipment and Supplies Dealers, 446 - Health and Personal Care Stores, 445 - Food and Beverage Stores, 448 - Clothing and Clothing Accessories Stores, 447 - Gasoline Stations, 721 - Accommodation, 722 - Food Services and Drinking Places.

Populations (Business Services Industry Sector)

5415 - Computer Systems Design and Related Services, 5417 - Scientific Research and Development Services, 5411 - Legal Services, 5412 - Accounting, Tax Preparation, Bookkeeping, and Payroll Services, 5413 - Architectural, Engineering, and Related Services, 5414 - Specialized Design Services, 5416 - Management, Scientific, and Technical Consulting Services, 5418 - Advertising, Public Relations, and Related Services, 5419 - Other Professional, Scientific, and Technical Services.

Populations (Healthcare Industry Sector)

3391 - Medical Equipment and Supplies Manufacturing, 446 - Health and Personal Care Stores, 42345 - Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers, 52411 - Direct Life, Health, and Medical Insurance Carriers, 621 - Ambulatory Health Care Services, 622 - Hospitals, 623 - Nursing and Residential Care Facilities.

Populations (Construction Industry Sector)

2362 - Nonresidential Building Construction, 4233 - Lumber and Other Construction Materials Merchant Wholesalers, 2361 - Residential Building Construction, 2371 - Utility System Construction, 2373 - Highway, Street, and Bridge Construction.



District 30 Legislators

State Senator The Honorable Claire Wilson

State Representatives

The Honorable Jamila Taylor The Honorable Kristine Reeves

This publication was supported in part by the state of Washington.



The Chamber of Commerce Building 31919 1st Ave S, Ste 202 Federal Way, WA 98003



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