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# Economy

## **What Olympia Values:**

*Olympians value a diverse and inclusive economy that offers a variety of education, employment, and business opportunities accessible to all. We take pride in our status as Washington State’s Capital, our local businesses, unique places and spaces, and the creative spirit of our community.*

## **Our Vision for the Future:**

*Every Olympian is afforded quality lifelong opportunities that build pathways to upward mobility and financial stability. Olympia is a safe, resilient, and welcoming city with abundant community character, making our city a choice place to live and a destination for visitors.*

Read more in the [Community Values and Vision chapter](#)

## **Introduction**

Olympia is fortunate to have a strong and stable economy with quality job, education, and business opportunities available to residents.

Olympians value an inclusive economy where all people have access to resources and opportunities for upward mobility and financial stability. While most residents have incomes sufficient to meet basic needs and then invest in other life pursuits, a growing number of households are falling behind and vulnerable to economic or financial disruption. For this reason, an essential focus for Olympia’s economic development efforts is to create pathways that elevate more residents of all backgrounds and abilities into economic security.

The City of Olympia doesn’t do economic development on our own. This is work we do in collaboration with regional entities from a variety of fields and sectors, including government, business, education, workforce, nonprofits, and others.

The overall purpose of economic development is to improve the quality of life for people. Through partnerships, programs, and investments the City aims to help residents, businesses, and our whole community thrive. Our efforts fall into four main themes:

- 1) **Education and Workforce Pathways:** Fostering a variety of education and career training opportunities to ensure individuals have the skills necessary to access in demand and well-paying jobs.

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- 2) **Housing and Sense of Security:** Facilitating affordable housing initiatives to alleviate the burden on low- and moderate-income families and provide them with stable living conditions. (See the Housing Chapter for more on this)
- 3) **Business Enterprise Resources and Support:** Fostering entrepreneurship and supporting small businesses to create inclusive avenues for wealth creation, reduce reliance on goods and services from outside the community, and bolster the tax base we rely on to fund community goals and needs.
- 4) **Community Lovability, Pride, and Resiliency:** Investing in programs and projects that make Olympia a desirable destination to work, live, and play; and bolster our ability to respond effectively to physical and financial challenges.

## **Long-term trends bring challenges and opportunities**

As we plan for the future, we need to keep these long-term trends in mind.

### **Employment Growth:**

Olympia is an employment center for Thurston County. During the work week, our population doubles in size as people enter Olympia for work. Based on Thurston Regional Planning Council data, we can expect a nearly 35% increase in the number of jobs located in Olympia between 2025 and 2045 (20,370 new jobs projected).

Top employment industries include public administration (state and local government), health care, professional services, retail trade, and accommodation and food service. Olympia’s status as the State capital means we can expect a large, stable base of government employment. At the same time, trends point to faster employment growth in the private sector, specifically the health care industry, which is our fastest growing industry. This brings important benefits. It produces a good mix of local jobs which helps balance market “ups and downs.” In addition, a healthy tax base is key to providing the consistent services that we desire and expect in this community. An essential strategy, and one that Olympians generally support, is attracting and growing “headquarters” for businesses that provide environmentally friendly products while also paying family wages.

Looking ahead there are ample opportunities to grow more high paying jobs that could lift more Olympians into economic security. And not all these jobs will require a college degree. In Washington, about two-thirds of all jobs will require a certificate, associate degree, or higher.

However, Olympia possesses very little industrial zoning to accommodate advanced manufacturing or other large employers. High wage employment within City limits will

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likely be focused within info-tech, healthcare, and professional services in addition to government.

## **Housing Instability**

Renters and homeowners experience economic challenges in vastly different ways. Homeowners, even if they are still paying a mortgage, have seen incredible growth in home value over time. In a pinch, they can tap the equity they've built up. Conversely, renters are challenged by rapidly increasing costs, fewer available units, and home purchase market competition from non-local buyers and corporations. To many, home ownership feels completely out of reach.

## **Challenges to Upward Mobility**

Social service and education partners stress the importance of reaching children earlier to ensure they know what career options and resources are available to them. Many are unable to imagine what's possible, let alone understand that there are systems in place to support them. On a second front, many workers have limited options for moving up or increasing income. Notably, many of these work in occupations that were temporarily displaced or had hours reduced during the pandemic, including childcare, food service, and personal services. There is also some risk that advances in automation and artificial intelligence in general will lead to the displacement of even more traditional jobs. All of this is in addition to the systemic barriers that make it most difficult to prosper for those facing generational poverty, racism, or discrimination.

## **City Expenses Growing Faster Than City Revenues**

Although the City's tax base remained relatively strong through the pandemic, forecasts indicate expenditures might exceed revenue within a few years without policy or administrative adjustments. Stable revenue is critical to ensuring essential services. New revenue sources will need to be identified or levels of service reduced.

## **Industry Change, Supply Chain and Labor Challenges**

On the business front, resilience is being tested not only by the increasing cost of goods, but also labor and disruptions to the supply chain, which has been slow to correct following pandemic shutdowns. Some are also facing transformative shake-ups. Examples include more households ordering food delivery, more consumers purchasing electric vehicles, and more workers migrating to employers who offer work from home options. It is imperative that the private and public sectors engage one another to ensure support systems and proactive policies and investments will facilitate a successful transition into the future.

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## **Advancing equity and helping people overcome hardship**

Olympia is committed to advancing a community that is just and equitable for all. Our economic policies aim to reduce economic barriers and expand opportunities for all community members, with emphasis on Black, Indigenous, people of color, LGBTQ+, disabled, and low-income communities.

We recognize there are fundamental inequities in our economy. Low-income and renter households—disproportionately Black, Hispanic, immigrant, and those including at least one person with a disability—face persistent economic challenges, which for some is compounded by systemic racism and discrimination. Data also shows us that single-parent households, immigrants, and people with disabilities especially have a harder time accessing the labor force.

Our economic development actions seek to advance equity in our economy so a wider range of people can achieve financial stability. Our policies and actions will help achieve this by leveraging community partner resources, directly engaging youth and dislocated workers to broaden career pathway options, continuing to facilitate greater housing security, and investing in diverse small business startups and local enterprise growth.

## **Advancing climate solutions**

Climate change will affect our national and local economy in several ways, creating both risk and opportunity.

Climate studies indicate we can expect to see more frequent heat waves, storms and flooding, which will heighten the potential for property damage, personal and business financial stress, and global resource scarcity. These factors may cause greater demands on the City’s budget for sea level rise adaptation and other climate related investments, increased costs for scarce goods, and a decline in tax revenues during major local events. Vulnerable communities such as those who are in poverty, have low incomes, or lack a financial safety net, are likely to suffer the most. The City will develop a climate preparedness and adaptation plan that considers equitable approaches.

Public response to climate change also presents opportunities for Olympia. The shift to a low carbon economy is underway, spurring advancement in technologies and growth of the green job sector. Fueled by federal investment, along with strong State and local climate goals, we anticipate the need for hundreds of skilled workers, such as solar installers and electric vehicle technicians, to help us transition to net zero carbon. Additionally, Olympia’s climate adaptation values are likely to make us more successful at attracting and retaining younger workers. By working with partners, the City can

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influence the accessibility of such job training programs for Olympia residents.

Creating a unique and welcoming environment in Olympia with ongoing focus on high density neighborhoods will benefit climate mitigation by increasing urban density and reducing sprawl, supporting use of public transit, and increasing walking and biking.

## **Advancing a healthy community**

Economic development and community health have a symbiotic relationship. Our efforts to increase equitable access to education, workforce, and business opportunities aim to improve household financial stability and reduce poverty rates. These factors directly impact public health by enabling community members to access better healthcare services, nutritious food, and adequate affordable housing, thereby reducing stress and improving overall mental health and well-being. In turn, a healthy community fosters a productive and engaged workforce, attracts businesses and investment, and contributes to overall economic prosperity.

Social cohesion and community engagement are also important for the health of a community. The global pandemic disrupted many traditional community gatherings and social conventions. It separated people from their workplaces, social organizations, and schools. Opportunity youth rates (people of school age who have dropped out of school and are not engaged in employment or training) have increased in many areas, as has the percentage of high school seniors pursuing continuing education. The City and community partners must proactively engage all youth, invest in mental health resources, and broaden access to career and training resources.

## **Goals and Policies**

### **G.E1 Olympia has a thriving and diversified economy with pathways to prosperity available to everyone.**

PE1.1: Develop and support partner programs and strategies that stimulate thriving-wage job creation.

PE1.2: Invest in inclusive programs that reduce barriers and inequities so that all people can more easily access education and career training opportunities.

PE1.3: Invest in programs that provide youth with mentorship, opportunities to grow soft skills and leadership abilities, and introduce them to college and career pathways.

PE1.4: Engage with workforce development partners to ensure an adequate supply of

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workers for in-demand occupations.

PE1.5: Support initiatives that help diversify the local economy to supplement our stable public sector base and reduce reliance on goods and services from outside the community.

PE1.6: Explore partnership opportunities with the Squaxin Island Tribe that expand their economic and cultural opportunities in Olympia.

## **G.E2 Businesses and entrepreneurs thrive in Olympia and contribute to Olympia’s economic diversity.**

PE2.1 Foster a desirable setting for business investment and activity.

PE2.2 Diversify the local economy in a way that builds on our stable public sector base, addresses systemic barriers, and supports businesses that can reduce reliance on goods and services from outside the community.

PE2.3: Whenever possible buy from local businesses to strengthen the local economy.

PE2.4: Support equitable business training and other programs and resources that create avenues for a broad cross section of diverse community members to access business ownership opportunities.

PE2.5: Partner and collaborate with WOBA, ODA, and other small business districts and champions to create and maintain viable small business centers throughout Olympia.

PE2.6: Celebrate Olympia businesses for their support of community goals such as sustainability, climate action, and equity.

## **G.E3 Olympia collaborates with partners to maximize economic opportunity.**

PE3.1: Collaborate with regional economic development partners and neighboring jurisdictions to develop and implement a regional strategy for creating a sustainable and inclusive economy.

PE3.2: Work closely with state and county governments to ensure their offices and facilities are in the City of Olympia, which is both the state’s capitol and the county seat.

PE3.3: Collaborate with The Evergreen State College, St. Martin’s University, and South Puget Sound Community College on their efforts to educate students in skills that will be needed in the future, to contribute to our community’s cultural life, and attract new residents.

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PE3.4: Encourage The Evergreen State College and South Puget Sound Community College to establish a physical presence downtown.

PE3.5: Collaborate with hospitals, other health care providers, and regional economic development partners to identify actions the City could take to support the health care sector in ensuring public health and their vitality as a major local employment base.

PE3.6: Support appropriate economic development efforts of our neighboring jurisdictions—recognizing the entire region benefits from new jobs regardless of where located—and their role in fostering activities, such as manufacturing, freight transportation, and air transportation.

PE3.7: Collaborate with the Port in its role of facilitating economic development, while continuing to exercise regulatory control over Port development and operations.

PE3.8: Balance the Port’s need for truck and rail transportation corridors, while minimizing conflicts with other traffic needs and land use goals.

PE3.9: Coordinate funding opportunities with other public stakeholders (the County, Intercity Transit agency, Port of Olympia, State of Washington, Olympia School District, and others) with the City’s CFP for major infrastructure investments to maximize the impact of those investments.

PE3.10: Coordinate with the State of Washington on economic investments, policies, and other activities within Olympia.

PE3.11: Collaborate with regional economic development partners to prepare for future economic disruptions and emergencies and implement effective disaster recovery.

#### **G.E4 Olympia has a strong revenue base.**

PE4.1: Support established industry clusters such as automotive, retail, healthcare, construction, food system, and professional services for their value in providing a graduated range of employment opportunities and essential tax revenues.

PE4.2: Periodically review major revenue-generating sectors and identify actions the City can take to help maintain their economic health.

PE4.3: Ensure the total amount of land planned for commercial and industrial uses is sufficient and appropriately zoned to meet expected demand.

PE4.4 Encourage businesses to export goods and services to regional, national, or international markets, but keep jobs and dollars in Olympia.

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PE4.5 Regularly review the development market to identify changing circumstances that create barriers or opportunities for investment in our community.

## **Enriching our Sense of Place and Creative Economy**

Olympia has long been a uniquely creative community with many cultures to celebrate and strong support from the people and organizations who call it home. This benefits our economy in several ways: 1) enriches our sense of place, leading to greater pride and individual investment in the community, 2) increases tourism, bringing new dollars into the community, and 3) provides opportunity to grow jobs in the creative sector.

Olympians desire a community that offers a variety of entertainment, cultural, arts, heritage, and recreational opportunities that honor the rich diversity of our community. We also know that employers and entrepreneurs often choose to locate in cities with a vibrant mix of activities and culture because talented workers want to live in such places. Thus, we see enhancing Olympia’s creative vibe and sense of place as both a benefit to those who already live here, and a way to attract quality employment opportunities and expand on Olympia’s reputation as a unique place in South Puget Sound.

Data shows that a sense of place—a sense of authenticity, continuity, and uniqueness—is critical to a community’s future economic opportunity. Cities in which residents report high levels of attachment and passion for their communities tend to have the highest rates of economic growth over time. Qualities such as a welcome and open feeling, attractiveness, walkability, and a variety of social events and venues all contributed to this emotional bond. Parks and trees, community and historic landmarks, and public art also contributed to this valuable sense of place.

Those same qualities that contribute to the strong emotional bonds many residents form with Olympia also appeal to visitors. Visitors contribute to our economy by shopping, dining, taking in a performance in one of our theaters, and spending the night in a hotel.

Downtown Olympia is the cultural heart of the community. It has a destination waterfront that attracts recreational boaters from throughout Puget Sound and beyond. It is home to a thriving arts scene, including the Washington Center for Performing Arts, Capitol Theater, State Theater, Olympia Family Theater, a burgeoning Creative District and numerous events like the twice-annual Arts Walk.

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Downtown is also home to the state’s largest farmer-operated farmers market. Adjacent to our waterfront, Olympia Farmers Market serves as a tourist destination and a place for residents to purchase local. This beloved community space draws upward of 350,000 visitors annually and serves as a link to a substantial network of small family-owned farms and businesses.

In addition to brick-and-mortar establishments, Olympia is host to a wide variety of events and festivals including the Pet Parade, Olympia Brewfest, Arts Walk, Procession of the Species, Olympia Harbor Days, Juneteenth, Port Plaza concerts and movie nights, Capital City Pride, and more. Most of these events take place within Olympia’s state-recognized Creative District.

The City’s most recent investment converted the historic Armory facility into an Art Hub Creative Campus. And Inspire Olympia Cultural Access Program tax revenue, approved by Olympia voters, will ensure broad access to a variety of arts, sciences, heritage, and cultural programs and experiences.

But Olympia’s creative economy is not limited to traditional arts and culture activities. It includes a growing volume of technology-based occupations, from graphic designers to software developers, engineers, and innovators, who contribute significantly to the local gross domestic profit and generate multiplier effects that spread economic benefits to other sectors.

The City will continue to invest in creating lively places and spaces downtown, as well as other locations throughout the City, fostering a local sense of pride and broader reputation for Olympia as a place of unmatched vitality.

## **Goals and Policies**

### **G.E5: Olympia has a thriving creative economy.**

PE5.1: Continue to provide equitable programs and services that support visual and performing arts activities in Olympia.

PE5.2: Establish a creative campus with and for the community that serves as a hub for community members, organizations, and artists to collaborate, and provides physical space for creative activities and expression.

PE5.3: Work with partners to grow an inclusive creative sector workforce and provide artists and creative industry entrepreneurs with training, technical support, and other resources to help them succeed.

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PE5.4: Provide grant funding to increase public access to local arts, cultures, heritage and science programs and experiences, especially for youth and traditionally underserved populations.

PE5.5: Create entry points for many diverse artists, creatives, innovators, and culture-bearers to showcase their work.

PE5.6: Invest in initiatives that showcase Olympia’s innovative and entrepreneurial spirit and enhance Olympia’s status as a magnet for creative economy related tourism and employment.

PE5.7: Help artists and creatives develop networks to grow the creative sector locally and regionally.

PE5.8: Support initiatives that make it affordable for artists and creatives to continue to live and work in Olympia.

PE5.9: Support and foster the creative economy by reducing barriers to adaptive reuse of existing buildings to help initiative innovative ideas and spaces.

#### **G.E6: Downtown is a popular destination that contributes to Olympia’s economic vibrancy.**

PE6.1: Support a safe and vibrant downtown with many small businesses, great public places, events, art, and activities from morning through evening.

PE6.2: Support lively and active downtown parks and waterfront attractions.

PE6.3: Promote high-density housing downtown for a range of incomes.

PE6.4: Support street beautification efforts, like regular cleaning, planting and protecting trees and installing decorative features as a way to help encourages private economic development and redevelopment activities.

PE6.5: Support ongoing accessible transportation options like the Dash Shuttle and zero-fare transit as a means of linking the Capital Campus and downtown and connecting people to jobs and services.

PE6.6: Use equitable and inclusive planning processes and tools to improve the economic and social health of downtown.

#### **G.E7 Tourism is a community revenue source.**

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PE7.1: Support continued investments in signature places and spaces, beautification efforts and events to continually improve upon Olympia’s unique character, natural beauty and attractiveness to tourists.

PE7.2: Implement strategies to enhance diverse heritage, cultural, and other tourism opportunities in partnership with Experience Olympia and Beyond.

### **G.E8 Historic resources are used to promote economic stability in the City.**

PE8.1: Strengthen economic vitality by helping to stabilize and improve property values in historic areas through the continued support of the Heritage Commission and planning to protect and promote our historic resources.

PE8.2: Encourage new development to harmonize with existing historic buildings and areas.

PE8.3: Protect and enhance the City’s ability to attract tourists and visitors through preservation of historic resources.

PE8.4: Utilize renovation, reuse and repair of existing buildings when preferable to new construction, doing so in a manner that protects and enhances the resource when historic properties are involved.

PE8.5: Help low- and moderate-income individuals rehabilitate their historic properties.

## **Public and Private Investment**

Olympia enjoys a relatively healthy economy and stable revenue base, making it possible for it to invest in public improvements and services. These include the Washington Center for the Performing Arts, The Olympia Center, Percival Landing, the Olympia Farmers Market, new sewer capacity, new roads, and other infrastructure. All of this makes Olympia increasingly attractive to private investors, which will further increase our revenue base and make more community improvements possible.

Adequate and dependable infrastructure is critical to our ability to serve residents and businesses. Our investments have improved our public spaces and quality of life, leading the way for more private investment to follow.

Private investment can expand our community’s economy and strengthen its material prosperity. But basic infrastructure needs to be in place, or underway, in order to interest quality private businesses in locating or expanding in Olympia. For this reason, it’s critical for our community to invest resources in capital facilities that will support a healthy local economy and its values and vision for the future.

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## Goals and Policies

### **GE9: The City achieves maximum economic, environmental and social benefit from public infrastructure.**

PE9.1: Plan our investments in infrastructure with the goal of balancing economic, environmental, and social needs, supporting a variety of potential economic sectors, and creating a pattern of inclusive development we can sustain into the future.

PE9.2: Use strategic public infrastructure investments to stimulate private investment in economic development and redevelopment activities.

PE9.3: Make decisions to invest in public infrastructure projects after analysis projecting their total costs over their estimated useful lives, and their benefit to equitable environmental, economic, and social systems.

PE9.4: Consider whether the public cost of new or improved infrastructure can be recovered through increased revenues the City can expect from the private investment the improvement will attract.

PE9.5: Identify and take advantage of infrastructure grants, loans, and other incentives to achieve the goals of this Comprehensive Plan.

PE9.6: Identify potential tools, partnerships and resources that can be used to create more economic certainty for developments by better characterizing contamination where doing so fulfills a public purpose.

PE9.7: Identify where new and upgraded utilities will be needed to serve areas zoned for commercial and industrial use and encourage the development of utilities to service these areas.

PE9.8: Investigate the feasibility of the City providing telecommunications infrastructure, high speed internet connectivity or other new forms of infrastructure.

PE9.9: Collaborate with public and private partners to finance infrastructure needed to develop targeted commercial, residential, industrial, and mixed-use areas (such as the three High Density Neighborhoods and along Urban Corridors) with water, sewer, electricity, street, street frontage, public parking, telecommunications, or rail improvements, as needed and consistent with the Comprehensive Plan.

PE9.10: Encourage new development in areas the City has designated for infill before considering proposals to expand land-use areas or adding new ones.

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PE9.11: In coordination with development, serve sites designated for industrial or commercial development with required utilities and other services on a cost-effective basis and at a level appropriate to the uses planned for the area.

PE9.12: Avoid building lengthy and expensive service extensions that would cost more than could ever be recovered from revenues.

### **G.E10: The City has responsive and efficient services and permitting process.**

PE10.1: Maintain the City’s high quality customer service and continuously seek to improve it.

PE10.2: Use regulatory and fee-based incentives to encourage sustainable practices.

PE10.3: Improve the predictability and cost-effectiveness of the City’s development review process by having clear rules and procedures and by eliminating redundancy and other process inefficiencies.

PE10.4: Create a review process that is easy for all parties to understand at every stage and that invites input from affected parties as early as possible in the development process.

PE10.5: Use proactive planning processes and tools such as Form Based Codes, Subarea Plans, Focus Area Plans, Community Renewal Area planning to define and develop a shared redevelopment vision for specific areas within the community.

PE10.6: Develop and maintain redevelopment standards that are flexible and cost-effective to enable existing properties to be adapted into new economic uses.

### **GE.11: Public and private investors are aware of Olympia’s advantages.**

PE11.1: Actively promote equitable and inclusive economic activities that are consistent with the values expressed in this Comprehensive Plan.

PE11.2: Market Olympia’s advantages to local and out-of-town businesses that may be considering expansions or new facilities in the area.

PE11.3: Define a more active City role in stimulating development and influencing the design and type of development.

PE11.4: Continue to coordinate and partner with the Thurston County Economic Development Council, Thurston County Chamber, and others to promote Olympia’s economic redevelopment opportunities.

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## A Resilient City

The impacts of climate change are already visible and forecast to become even more disruptive in the years ahead. Future risks include increased flooding along the shoreline areas of Puget Sound, more and faster moving wildfires, extreme fluctuations in weather, and more violent wind and storm events. The City has already adopted climate adaptation strategies and is underway with various actions to mitigate risk. But a lot of work remains to be completed. In this sense, there is also opportunity in the form of new family wage jobs and investment in green infrastructure and carbon reduction strategies.

### **G.E12: Olympia is well prepared to withstand future economic disruptions and emergencies.**

PE12.1: Ensure the local economy is resilient to climate disruptions and fosters business opportunities associated with climate mitigation and adaptation.

PE12.2: Facilitate a green jobs pipeline for frontline communities.

## For More Information

- Thurston Economic Development Council (EDC) is the City’s primary partner for enterprise development and training and a key liaison for private sector partnerships.
- Thurston Chamber of Commerce partners with the City on business engagement and workforce training initiatives.
- Enterprise for Equity provides microenterprise training and support.
- PacMtn Workforce Development Council is the workforce training lead for a five-county region including Olympia and Thurston County.
- United Way of Thurston County supports career pathway opportunities and poverty reduction strategies.
- Olympia Downtown Alliance coordinates a variety of initiatives and advocacy for businesses located in greater downtown Olympia.
- [The Profile](#) is the Thurston County Regional Planning Council’s flagship document that provides demographic, statistical and mapping information.
- [Thurston Economic Vitality Index](#) provides both a trend analysis and snapshot of Thurston County’s economy based upon a series of key indicators.