

Washington State Economic Recovery

Port of Seattle Commission

Chris Green

ASSISTANT DIRECTOR

MAY 25, 2021

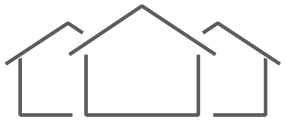


Washington State
Department of
Commerce

Item no. 11a_supp_3

Meeting date: May 25, 2021

We strengthen communities



**HOUSING
HOMELESSNESS**



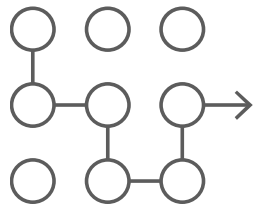
INFRASTRUCTURE



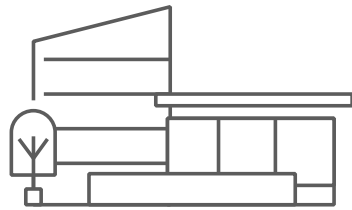
**BUSINESS
ASSISTANCE**



ENERGY



PLANNING



COMMUNITY FACILITIES



**CRIME VICTIMS &
PUBLIC SAFETY**



**COMMUNITY
SERVICES**

Our Economic Recovery Focus

EQUITY: Ensure equitable access to resources for underserved entrepreneurs and communities

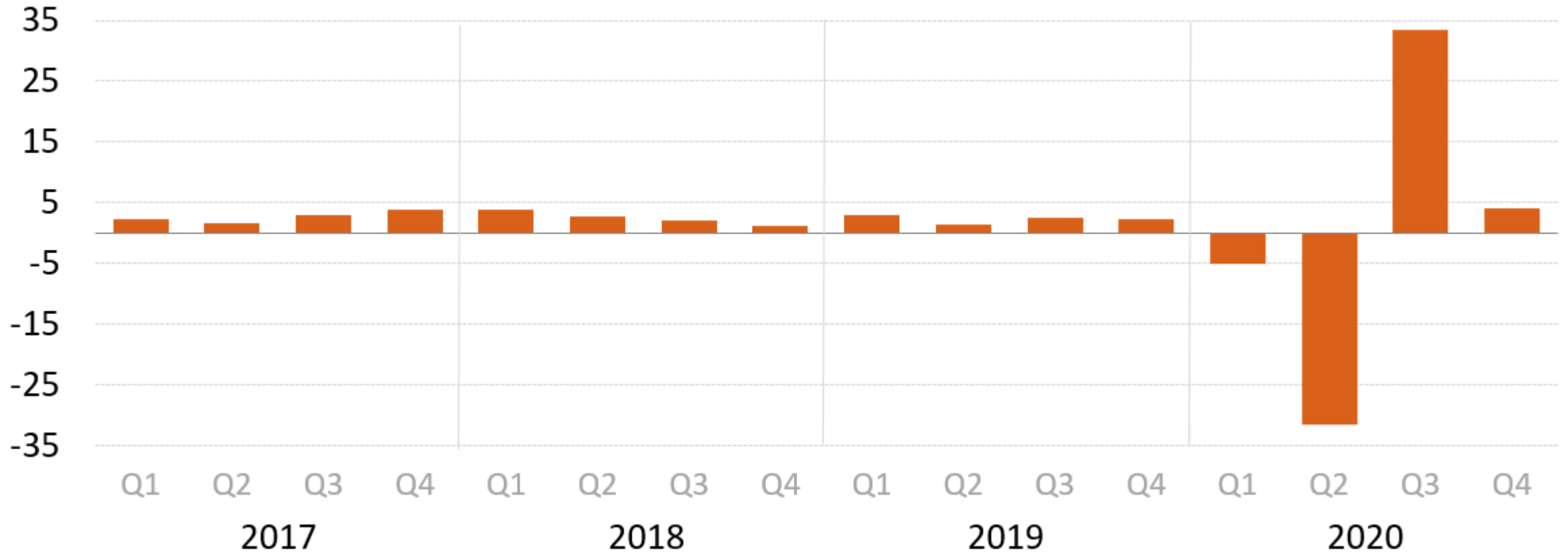
SMALL BUSINESS: Assist small businesses in retooling and pivoting for safe and successful operations

HIGH-IMPACT INVESTMENTS: Advocate for investment in innovation, sustainability, and resilience

DATA: Track and promote recovery in jobs and economic activity by sector, industry, and region

Economic impacts: Recent swings in GDP

Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted at annual rates

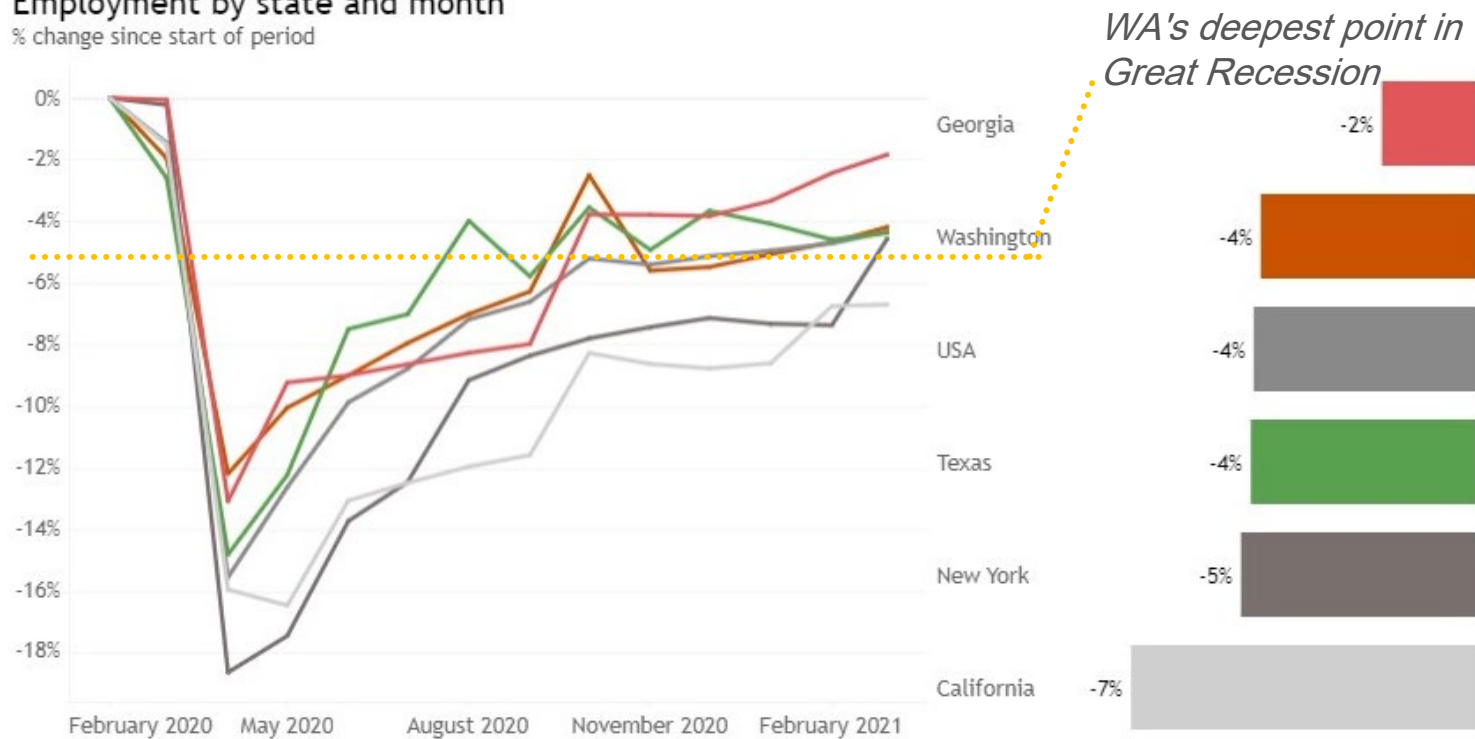
The economic impact of COVID19 is unprecedented

Employment declines greater than the deepest point of the Great Recession

Dashboard screenshot: state comparison of % change in total employment between January 2020 to March 2021 (seasonally adjusted)

Employment by state and month

% change since start of period



Impact is deep

WA employment rates are steadily improving but the drop in total employment is still near Great Recession levels



Persistent uncertainty around near-term recovery

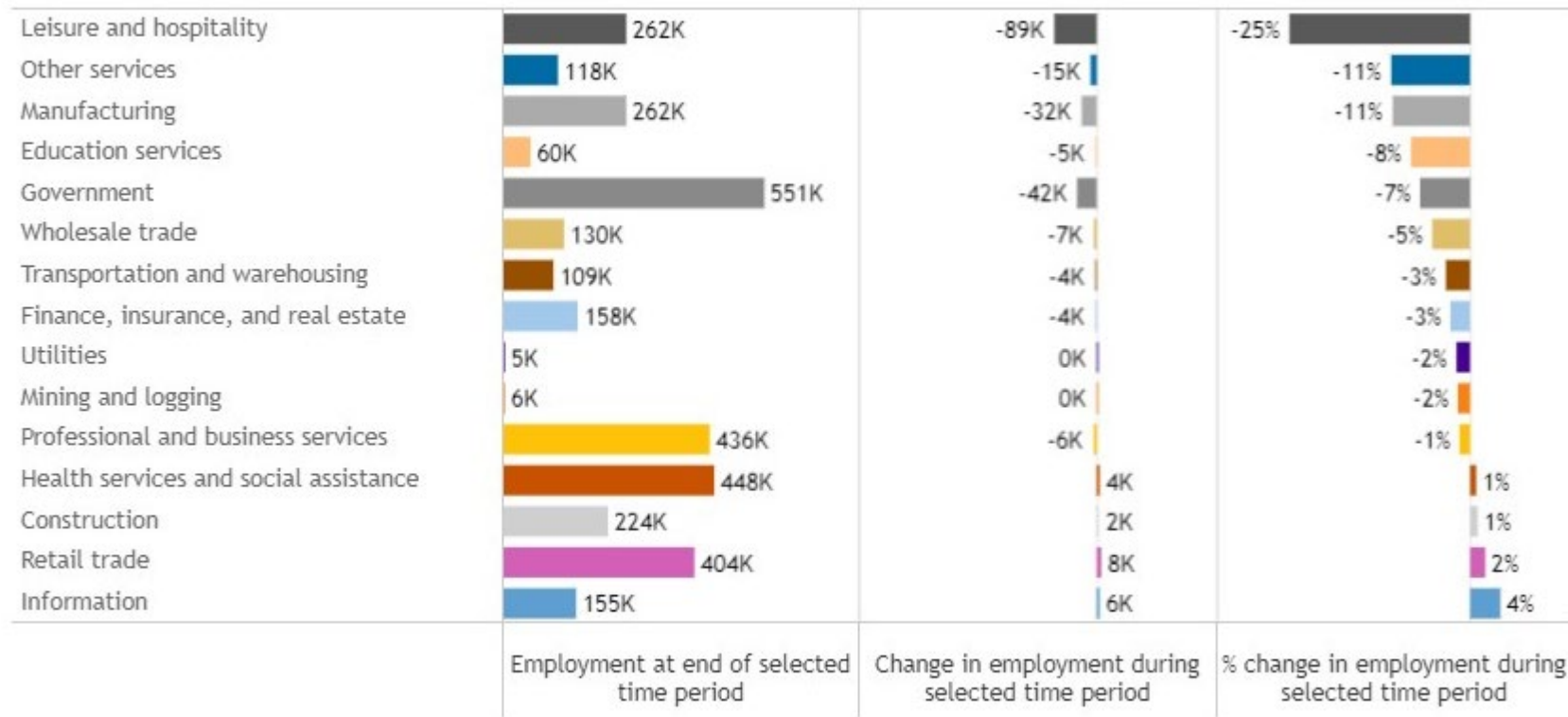
Improving disease trajectory; vaccinations underway; new state support approved and fed support on the way

Source: Local Area Unemployment Statistics (LAUS) - Seasonally Adjusted, Bureau of Labor Statistics (Includes all workers in the labor force)

Widely varying impacts among industries

Washington employment by industry

Employment change between Jan 2020-Mar 2021

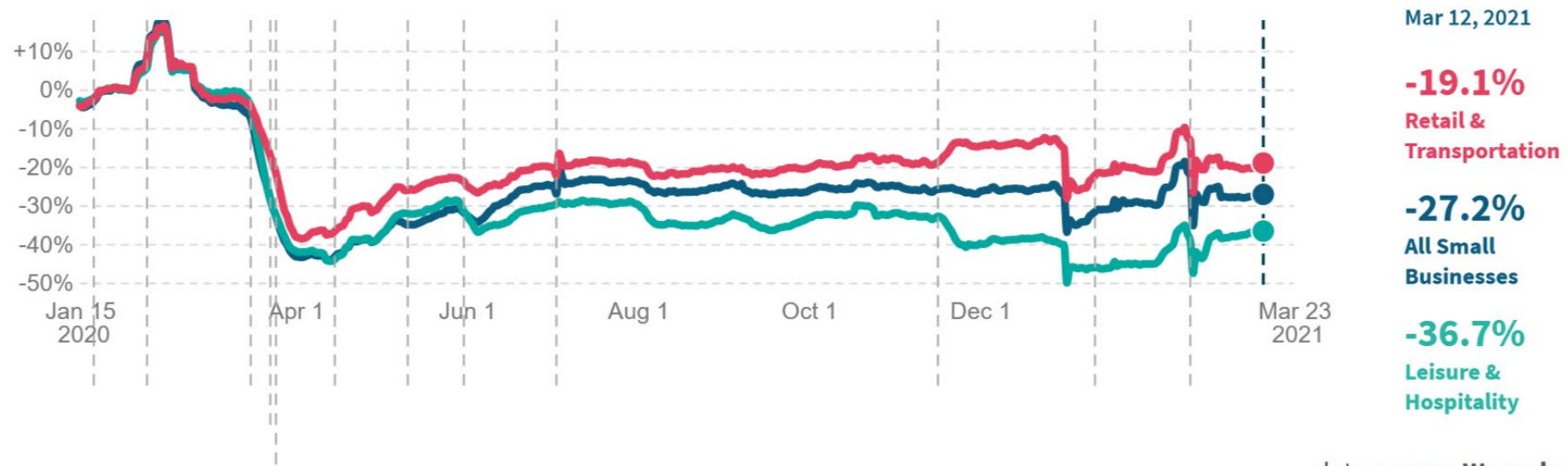


Source: [WA-QB Current Employment Statistics \(seasonally adjusted\)](#)

Small Business Impacts

Percent Change in Number of Small Businesses Open*

In **Washington**, as of **March 12, 2021**, the number of small businesses open **decreased** by **27.2%** compared to January 2020.

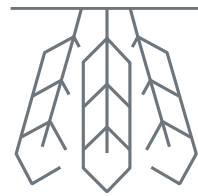
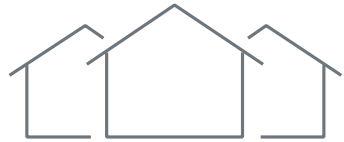


data source: **Womply**

*Change in small businesses open (defined as having financial transaction activity), indexed to January 4-31 2020 and seasonally adjusted. This series is based on data from Womply.

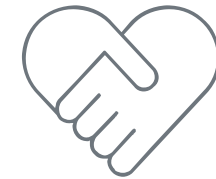
last updated: **March 21, 2021** next update expected: **March 26, 2021**

COVID response and recovery funding through Commerce



HOUSING, TRIBES & LOCAL GOVERNMENT

\$621.4M

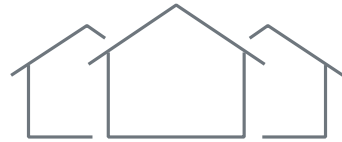


BUSINESSES & NONPROFITS

\$203.7M

Total to date: >\$822M

NEW funds to Commerce (HB1368 + GOV/OFM emergency funds)



HOUSING & RENT ASSISTANCE*

\$408.5M



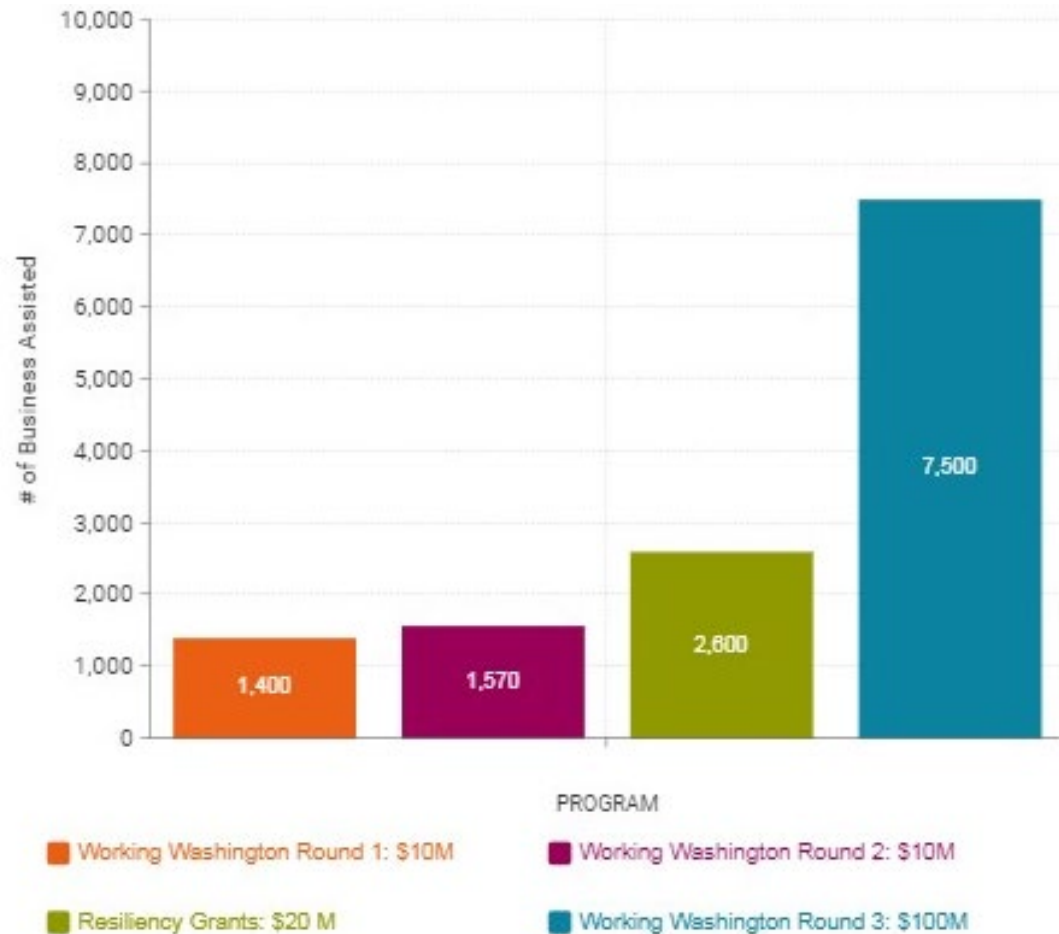
BUSINESSES & NONPROFITS*

\$283.5M

***Totals:**

- GOV/OFM from Disaster Response Account: \$43.5M for rent assistance and \$43.5M for business/nonprofit assistance
- HB1368 from GF-S: \$365M for rent assistance/housing and \$240M for small business assistance

Small Business Grants



Commercegrants.com

- \$240M Working WA Round 4
- \$50M Working WA Round 5
- SBA
- Additional Small Business resources

LOOKING AHEAD: Next Steps

International Trade Development

Innovation Clusters

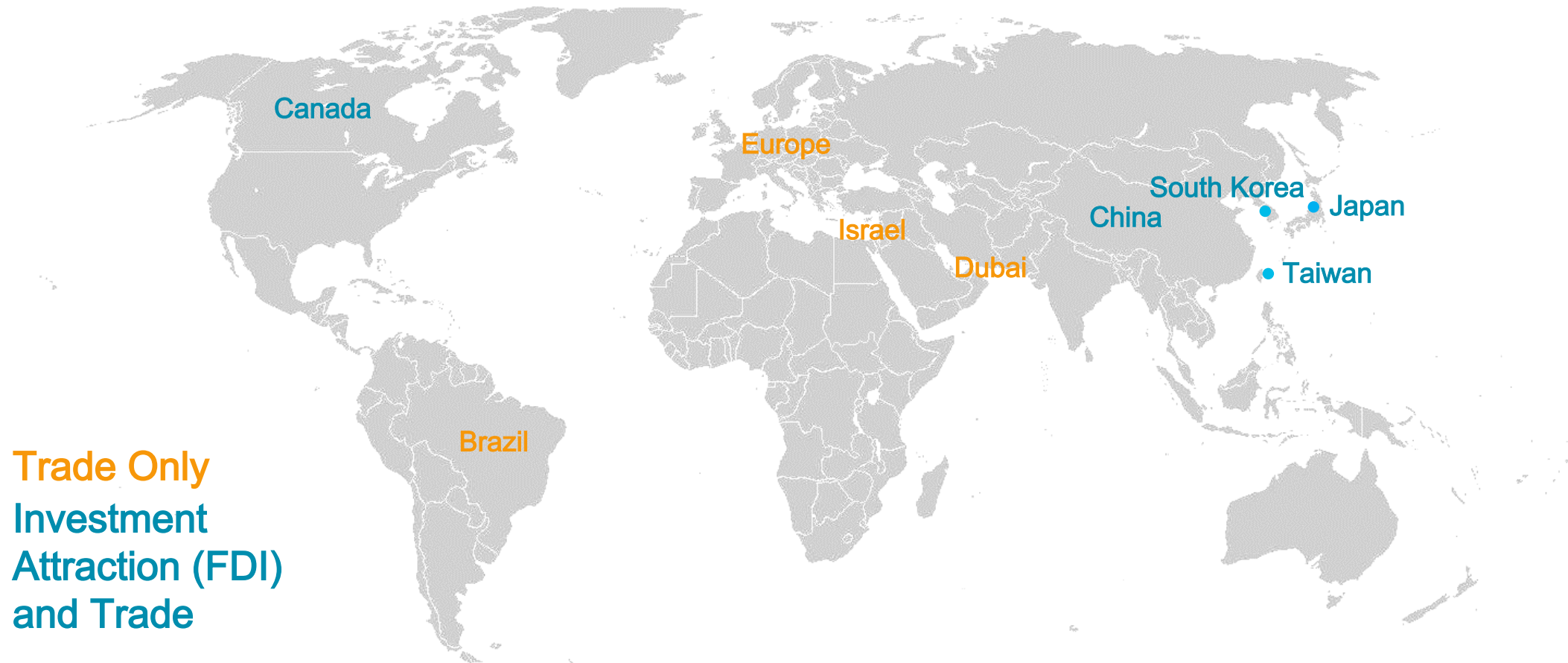
Resiliency Network

Small Business Flex Fund

Technical Assistance Ecosystem

INTERNATIONAL REPRESENTATION

Our network of overseas consultants



Manufacturing sector opportunities

Aerojet Rocketdyne Propulsion to Enable NASA Perseverance Rover's Landing on Mars

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The MarketWatch News Department was not involved in the creation of this content.

REDMOND, Wash., Feb. 17, 2021 (GLOBE NEWSWIRE via COMTEX) -- REDMOND, Wash., Feb. 17, 2021 (GLOBE NEWSWIRE) -- Aerojet Rocketdyne propulsion will play a critical role in the Feb. 18 landing of NASA's Perseverance rover on the surface of Mars. Perseverance will be NASA's 9th landing on Mars and Aerojet Rocketdyne propulsion has played a role on all of these missions. Designed and built by NASA's Jet Propulsion Laboratory, the Perseverance rover will give scientists a better understanding of the geology of Mars and seek signs of ancient life. Perseverance will ultimately make discoveries to pave the way for human exploration of Mars.

"Landing on Mars is hard. The planet has an atmosphere but it is too thin to slow the spacecraft down enough for a safe landing, and that is where Aerojet Rocketdyne propulsion comes in," said Aerojet Rocketdyne CEO and President Eileen P. Drake. "Aerojet Rocketdyne's innovative and reliable propulsion has been a part of every successful NASA mission to Mars since the Viking program in the 1970s."

Part

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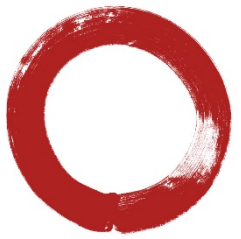
EDA grant– Commerce will provide \$3m for new cluster development initiatives

Competitive Advantages for WA

- Space and satellites
- Forest products
- Solar
- Batteries
- Grid storage
- Electric aviation
- Autonomous vehicles



Odyssey World
International Education Services



ASIA
PACIFIC
CULTURAL
CENTER

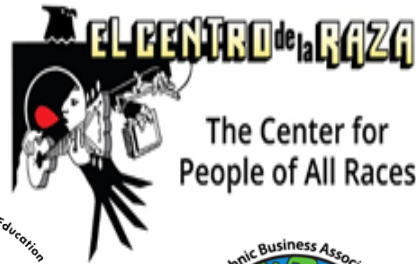
Small Business Resiliency Network

William
Factory

SMALL BUSINESS INCUBATOR
@TACOMA COMMUNITY COLLEGE

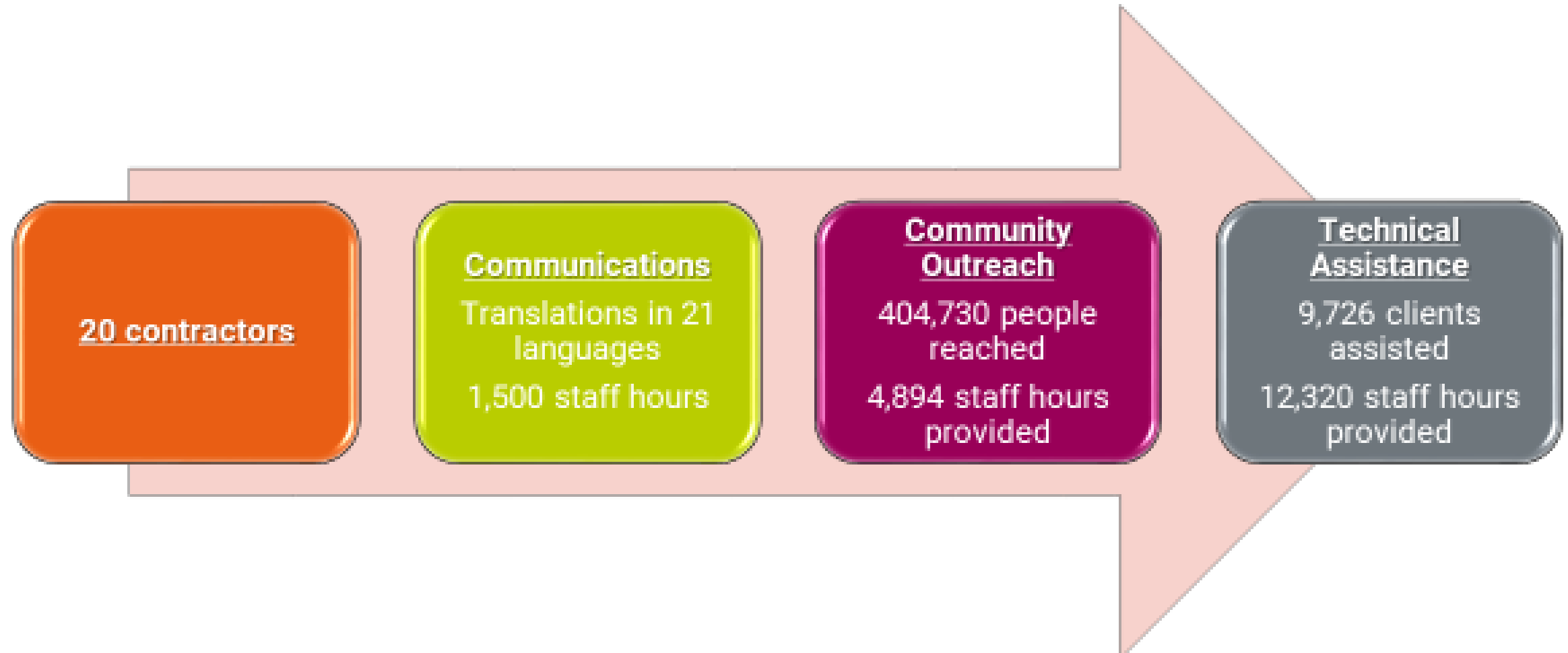


Tacoma
Urban League



Muslim
Association
of Puget Sound

September – December 2020 (as of 02-10-2021)



Loans, investments & grants...



...centralized and tailored...



...distributed through local partners...



...to the organizations that need it most



Banks

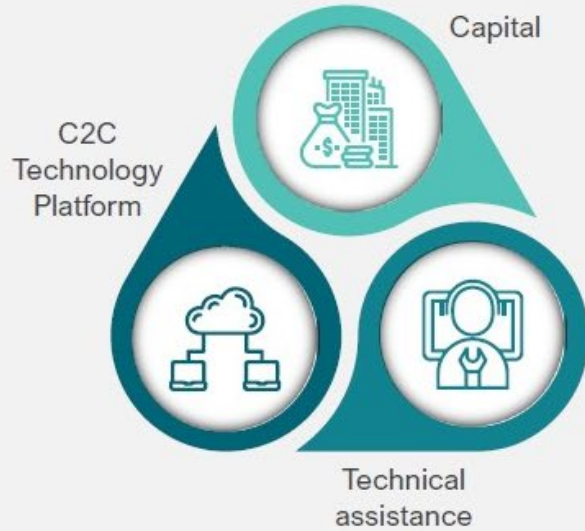


Foundations

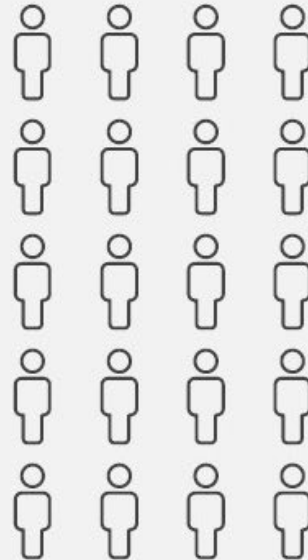


Corporates

Washington Recovery Fund



National Partners



Community based lenders / CDFIs



Local small businesses and nonprofits affected by COVID-19



Washington State
Department of
Commerce

www.commerce.wa.gov



Thank you

Chris Green

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