

March 2013 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
March 13, 2013

1	Contents	22	Transportation CPI
2	Countywide Assessed Value	23	Retail Gas Prices
3	Unincorporated Assessed Value	24	Diesel & Gas Wholesale
4	Countywide New Construction	25	Recorded Documents
5	Unincorporated New Construction	26	Current Expense
6	Sales and Use Taxbase	27	DD/MH
7	Local and Option Sales Tax	28	Veteran's Aid
8	Metro Transit Sales Tax	29	Inter-County River
9	Mental Health Sales Tax	30	AFIS
10	Criminal Justice Sales Tax	31	Parks Operating
11	Hotel Sales Tax	32	Parks Expansion
12	Rental Car Sales Tax	33	Children & Family Center
13	Real Estate Excise Tax (REET 1)	34	Vets & Human Services
14	Investment Pool Nominal Rate of Return	35	EMS
15	Investment Pool Real Rate of Return	36	Conservation Futures
16	National CPI-U	37	UAL/Roads
17	National CPI-W	38	Flood
18	Seattle CPI-U	39	Ferry
19	Seattle CPI-W	40	Transit
20	COLA Comparison	41	UTGO
21	Pharmaceuticals PPI	42	Appendix

March 2013 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	224,994,598,207	-	0.00%
2004	235,834,254,382	4.82%	0.00%
2005	248,911,782,322	5.55%	0.00%
2006	270,571,089,672	8.70%	0.00%
2007	298,755,199,059	10.42%	0.00%
2008	340,995,439,590	14.14%	0.00%
2009	386,889,727,940	13.46%	0.00%
2010	341,971,517,510	-11.61%	0.00%
2011	330,414,998,630	-3.38%	0.00%
2012	319,460,937,270	-3.32%	0.00%
2013	314,746,206,667	-1.48%	1.47%
2014	326,700,530,100	3.80%	1.49%
2015	342,197,768,393	4.74%	3.09%
2016	353,437,389,163	3.28%	2.80%
2017	364,704,801,660	3.19%	1.53%
2018	380,143,821,378	4.23%	1.86%
2019	394,998,819,848	3.91%	1.27%
2020	412,481,495,837	4.43%	0.96%
2021	431,310,352,688	4.56%	new
2022	451,268,581,856	4.63%	new

Notes:

1. Includes both taxable and non-taxable value.

March 2013 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	34,121,588,670	-	0.00%
2004	36,002,180,790	5.51%	0.00%
2005	38,388,375,100	6.63%	0.00%
2006	41,286,880,590	7.55%	0.00%
2007	45,145,645,420	9.35%	0.00%
2008	50,369,419,770	11.57%	0.00%
2009	52,536,624,390	4.30%	0.00%
2010	43,743,564,380	-16.74%	0.00%
2011	39,449,376,050	-9.82%	0.00%
2012	32,758,485,327	-16.96%	0.00%
2013	30,016,733,778	-8.37%	1.21%
2014	29,986,943,946	-0.10%	0.98%
2015	29,986,260,433	0.00%	6.81%
2016	30,906,870,056	3.07%	6.50%
2017	31,734,802,437	2.68%	4.92%
2018	32,918,700,627	3.73%	5.40%
2019	33,960,838,091	3.17%	4.71%
2020	35,233,814,765	3.75%	4.19%
2021	36,642,135,683	4.00%	new
2022	38,191,080,510	4.23%	new

Notes:

1. Includes taxable value only.
2. Unincorporated assessed values are affected by annexations (see appendix).

March 2013 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	3,719,900,000	-	0.00%
2004	4,201,000,000	12.93%	0.00%
2005	4,292,400,000	2.18%	0.00%
2006	4,964,300,000	15.65%	0.00%
2007	5,950,400,000	19.86%	0.00%
2008	6,663,100,000	11.98%	0.00%
2009	8,005,200,000	20.14%	0.00%
2010	5,205,200,000	-34.98%	0.00%
2011	2,457,642,885	-52.78%	-4.79%
2012	1,925,434,669	-21.66%	-21.03%
2013	1,983,503,613	3.02%	-21.90%
2014	2,220,037,402	11.93%	-10.54%
2015	2,384,785,408	7.42%	-2.68%
2016	2,725,220,626	14.28%	7.44%
2017	2,851,579,021	4.64%	5.45%
2018	2,983,244,016	4.62%	1.69%
2019	3,122,908,750	4.68%	-0.42%
2020	3,308,286,429	5.94%	0.52%
2021	3,462,242,006	4.65%	new
2022	3,623,992,822	4.67%	new

March 2013 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	678,629,389	-	0.00%
2004	780,913,911	15.07%	0.00%
2005	1,012,943,672	29.71%	0.00%
2006	898,303,083	-11.32%	0.00%
2007	1,051,911,167	17.10%	0.00%
2008	938,271,172	-10.80%	0.00%
2009	821,583,000	-12.44%	0.00%
2010	304,665,097	-62.92%	0.00%
2011	267,511,475	-12.19%	0.00%
2012	180,324,673	-32.59%	0.00%
2013	198,251,903	9.94%	16.49%
2014	219,674,605	10.81%	27.22%
2015	225,355,627	2.59%	43.42%
2016	257,525,813	14.28%	58.34%
2017	269,466,332	4.64%	55.42%
2018	281,908,310	4.62%	49.86%
2019	295,106,241	4.68%	46.77%
2020	312,623,919	5.94%	48.14%
2021	327,172,295	4.65%	new
2022	342,457,300	4.67%	new

Notes:

1. Unincorporated new construction values are affected by annexations (see appendix).

March 2013 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	36,379,622,690	-	0.00%
2004	38,521,409,960	5.89%	0.00%
2005	41,807,662,630	8.53%	0.00%
2006	45,401,665,730	8.60%	0.00%
2007	49,268,622,240	8.52%	0.00%
2008	47,440,908,710	-3.71%	0.00%
2009	40,783,082,660	-14.03%	0.00%
2010	40,506,885,020	-0.68%	0.00%
2011	42,349,096,619	4.55%	0.00%
2012	44,600,000,000	5.32%	1.52%
2013	46,718,450,413	4.75%	1.84%
2014	48,816,901,630	4.49%	2.49%
2015	51,566,853,572	5.63%	2.18%
2016	54,391,042,177	5.48%	1.78%
2017	57,240,418,516	5.24%	1.61%
2018	59,722,426,805	4.34%	1.26%
2019	62,309,790,300	4.33%	1.02%
2020	64,993,569,097	4.31%	0.77%
2021	67,780,574,689	4.29%	new
2022	70,712,238,278	4.33%	new

Notes:

1. 2012 value is preliminary. Actual value will be available spring, 2013.

March 2013 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	68,377,899	-	0.00%
2004	72,588,009	6.16%	0.00%
2005	78,015,175	7.48%	0.00%
2006	83,477,704	7.00%	0.00%
2007	91,912,631	10.10%	0.00%
2008	87,672,896	-4.61%	0.00%
2009	76,142,480	-13.15%	0.00%
2010	76,040,263	-0.13%	0.00%
2011	81,032,753	6.57%	0.00%
2012	83,212,808	2.69%	2.63%
2013	86,131,837	3.51%	2.84%
2014	89,292,907	3.67%	4.36%
2015	94,281,023	5.59%	4.46%
2016	99,404,626	5.43%	4.01%
2017	104,574,474	5.20%	3.80%
2018	109,076,421	4.31%	3.41%
2019	113,770,429	4.30%	3.13%
2020	118,640,221	4.28%	2.85%
2021	123,698,177	4.26%	new
2022	129,019,659	4.30%	new

Notes:

1. Distribution is 1% of taxable sales in unincorporated KC and 0.15% of taxable sales in incorporated cities.
2. 2011 value includes approximately \$2M in one-time sales tax amnesty proceeds.
3. Forecasts for 2013 and beyond are affected by annexations (see appendix).

March 2013 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	296,747,992	-	0.00%
2004	314,192,142	5.88%	0.00%
2005	341,149,234	8.58%	0.00%
2006	367,263,689	7.65%	0.00%
2007	442,042,300	20.36%	0.00%
2008	432,934,213	-2.06%	0.00%
2009	376,904,266	-12.94%	0.00%
2010	375,199,114	-0.45%	0.00%
2011	399,483,215	6.47%	0.00%
2012	412,585,076	3.28%	1.79%
2013	430,030,630	4.23%	1.61%
2014	448,938,454	4.40%	2.16%
2015	473,772,147	5.53%	1.76%
2016	499,285,270	5.39%	1.27%
2017	525,031,914	5.16%	1.02%
2018	547,444,315	4.27%	0.61%
2019	570,818,543	4.27%	0.31%
2020	595,073,221	4.25%	0.01%
2021	620,270,125	4.23%	new
2022	646,572,702	4.24%	new

Notes:

1. Distribution is 0.9% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which are capped at 0.6%.
2. 2011 value includes approximately \$10M in one-time sales tax amnesty proceeds.

March 2013 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	35,564,904	-	-
2009	41,773,812	17.46%	0.00%
2010	40,717,980	-2.53%	0.00%
2011	43,099,478	5.85%	0.00%
2012	45,004,314	4.42%	1.00%
2013	46,864,441	4.13%	1.63%
2014	48,924,133	4.39%	2.18%
2015	51,629,471	5.53%	1.78%
2016	54,408,844	5.38%	1.29%
2017	Expires	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

Notes:

1. Distribution is 0.1% of countywide taxable sales less sales at lodging establishments with 60 or more rooms, which do not pay MIDD sales tax.
2. 2011 value includes approximately \$1.1M in one-time sales tax amnesty proceeds.

March 2013 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	10,390,862	-	0.00%
2004	11,026,405	6.12%	0.00%
2005	12,054,054	9.32%	0.00%
2006	12,988,932	7.76%	0.00%
2007	14,229,175	9.55%	0.00%
2008	12,973,186	-8.83%	0.00%
2009	11,086,865	-14.54%	0.00%
2010	10,916,264	-1.54%	0.00%
2011	10,722,121	-1.78%	0.00%
2012	10,264,613	-4.27%	2.54%
2013	10,353,630	0.87%	4.49%
2014	10,639,197	2.76%	8.33%
2015	11,102,054	4.35%	9.90%
2016	11,696,977	5.36%	9.35%
2017	12,297,386	5.13%	9.06%
2018	12,819,939	4.25%	8.59%
2019	13,364,990	4.25%	8.25%
2020	13,930,636	4.23%	7.90%
2021	14,518,320	4.22%	new
2022	15,131,859	4.23%	new

Notes:

1. Distribution is 0.1% of countywide sales allocated 10% to counties and 90% by population to cities/counties.
2. 2011 value includes approximately \$0.3M in one-time sales tax amnesty proceeds.
3. Forecasts for 2013 and beyond are affected by annexations (see appendix).

March 2013 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	13,073,624	-	0.00%
2004	14,280,262	9.23%	0.00%
2005	15,702,164	9.96%	0.00%
2006	18,233,040	16.12%	0.00%
2007	20,493,338	12.40%	0.00%
2008	20,701,685	1.02%	0.00%
2009	16,892,478	-18.40%	0.00%
2010	18,044,615	6.82%	0.00%
2011	19,914,695	10.36%	0.00%
2012	21,267,812	6.79%	4.40%
2013	19,414,718	-8.71%	4.31%
2014	19,932,739	2.67%	4.05%
2015	20,301,162	1.85%	3.87%
2016	20,606,625	1.50%	-0.75%
2017	20,965,829	1.74%	-1.72%
2018	22,846,064	8.97%	4.05%
2019	23,530,317	3.00%	4.11%
2020	24,246,727	3.04%	4.17%
2021	24,978,043	3.02%	new
2022	25,750,871	3.09%	new

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. Forecast for 2013 and beyond adjusts for removal of the 2% King County tax inside the City of Bellevue.

March 2013 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	2,433,438	-	0.00%
2004	2,355,887	-3.19%	0.00%
2005	2,529,917	7.39%	0.00%
2006	2,735,846	8.14%	0.00%
2007	2,835,416	3.64%	0.00%
2008	2,835,443	0.00%	0.00%
2009	2,651,750	-6.48%	0.00%
2010	2,737,771	3.24%	0.00%
2011	2,811,097	2.68%	0.00%
2012	2,857,443	1.65%	-0.57%
2013	2,917,960	2.12%	-0.15%
2014	2,951,488	1.15%	-0.13%
2015	2,971,914	0.69%	-0.26%
2016	2,988,562	0.56%	-1.46%
2017	3,006,707	0.61%	-1.83%
2018	3,076,240	2.31%	-0.56%
2019	3,106,275	0.98%	-0.58%
2020	3,136,624	0.98%	-0.60%
2021	3,166,769	0.96%	new
2022	3,197,827	0.98%	new

Notes:

1. Distribution is 1% of taxable sales on rental cars within King County.

March 2013 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	8,543,814	-	0.00%
2004	9,903,161	15.91%	0.00%
2005	11,288,087	13.98%	0.00%
2006	11,710,069	3.74%	0.00%
2007	9,202,858	-21.41%	0.00%
2008	4,912,082	-46.62%	0.00%
2009	3,809,800	-22.44%	0.00%
2010	3,647,888	-4.25%	0.00%
2011	3,293,751	-9.71%	0.00%
2012	4,017,488	21.97%	23.67%
2013	4,299,170	7.01%	23.66%
2014	4,442,907	3.34%	43.69%
2015	4,482,294	0.89%	43.61%
2016	4,577,259	2.12%	45.95%
2017	4,733,358	3.41%	65.61%
2018	4,974,996	5.10%	72.67%
2019	5,608,712	12.74%	90.92%
2020	5,941,444	5.93%	96.99%
2021	6,292,962	5.92%	new
2022	6,675,155	6.07%	new

Notes:

1. Distribution is 0.25% of taxable real estate sales in unincorporated King County.
2. King County also collects REET 2 (another identical 0.25%, not shown here).
3. Forecasts for 2013 and beyond are affected by annexations (see appendix).

March 2013 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	2.92%	-	0.00%
2004	2.31%	-0.61%	0.00%
2005	3.15%	0.84%	0.00%
2006	4.68%	1.53%	0.00%
2007	5.09%	0.40%	0.00%
2008	3.30%	-1.79%	0.00%
2009	1.76%	-1.54%	0.00%
2010	0.96%	-0.79%	0.00%
2011	0.62%	-0.34%	0.00%
2012	0.56%	-0.06%	0.11%
2013	0.45%	-0.11%	0.10%
2014	0.40%	-0.05%	0.05%
2015	0.40%	0.00%	-0.05%
2016	0.60%	0.20%	-0.72%
2017	1.32%	0.72%	-0.79%
2018	2.03%	0.70%	-0.75%
2019	2.65%	0.63%	-0.62%
2020	3.14%	0.48%	-0.50%
2021	3.50%	0.36%	new
2022	3.77%	0.27%	new

Notes:

1. Values are nominal annual returns for the King County investment pool.

March 2013 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	1.31%	-	0.00%
2004	1.05%	-0.26%	0.00%
2005	0.32%	-0.73%	0.00%
2006	0.95%	0.63%	0.00%
2007	1.16%	0.21%	0.00%
2008	-0.87%	-2.03%	0.00%
2009	1.17%	2.04%	0.00%
2010	0.66%	-0.50%	0.00%
2011	-2.00%	-2.67%	0.00%
2012	-1.93%	0.08%	-0.15%
2013	-1.46%	0.46%	0.27%
2014	-1.70%	-0.24%	0.34%
2015	-1.76%	-0.05%	0.18%
2016	-1.55%	0.21%	-0.45%
2017	-0.85%	0.70%	-0.45%
2018	-0.44%	0.41%	-0.63%
2019	0.14%	0.57%	-0.51%
2020	0.60%	0.46%	-0.41%
2021	0.95%	0.35%	new
2022	1.18%	0.24%	new

Notes:

1. Values are real annual returns for the King County investment pool using STB CPI-U to adjust nominal values.

March 2013 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	2.28%	-	0.00%
2004	2.66%	0.38%	0.00%
2005	3.39%	0.72%	0.00%
2006	3.23%	-0.16%	0.00%
2007	2.85%	-0.38%	0.00%
2008	3.84%	0.99%	0.00%
2009	-0.36%	-4.20%	0.00%
2010	1.64%	2.00%	0.00%
2011	3.16%	1.52%	0.00%
2012	2.07%	-1.09%	-0.04%
2013	1.85%	-0.22%	-0.21%
2014	2.01%	0.15%	-0.23%
2015	2.05%	0.04%	-0.22%
2016	2.15%	0.10%	-0.24%
2017	2.18%	0.03%	-0.14%
2018	2.39%	0.21%	-0.07%
2019	2.38%	0.00%	-0.07%
2020	2.39%	0.01%	-0.05%
2021	2.39%	0.00%	new
2022	2.42%	0.03%	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

March 2013 Sept-to-Sept National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	2.26%	-	0.00%
2004	2.43%	0.17%	0.00%
2005	5.18%	2.75%	0.00%
2006	1.74%	-3.43%	0.00%
2007	2.77%	1.02%	0.00%
2008	5.42%	2.65%	0.00%
2009	-1.68%	-7.10%	0.00%
2010	1.41%	3.09%	0.00%
2011	4.38%	2.97%	0.00%
2012	2.01%	-2.37%	0.26%
2013	2.02%	0.01%	-0.46%
2014	2.22%	0.20%	-0.08%
2015	2.24%	0.02%	-0.26%
2016	2.30%	0.06%	-0.21%
2017	2.37%	0.06%	-0.16%
2018	2.59%	0.22%	-0.06%
2019	2.58%	0.00%	-0.06%
2020	2.60%	0.01%	-0.04%
2021	2.59%	0.00%	new
2022	2.64%	0.04%	new

Notes:

1. Series CWUR0000SAO. Values are percent change from September of previous year to September of tax year.

March 2013 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	1.58%	-	0.00%
2004	1.25%	-0.34%	0.00%
2005	2.82%	1.58%	0.00%
2006	3.70%	0.87%	0.00%
2007	3.88%	0.18%	0.00%
2008	4.20%	0.32%	0.00%
2009	0.58%	-3.62%	0.00%
2010	0.29%	-0.29%	0.00%
2011	2.68%	2.38%	0.00%
2012	2.53%	-0.14%	0.15%
2013	2.10%	-0.43%	-0.06%
2014	2.18%	0.07%	-0.31%
2015	2.28%	0.10%	-0.16%
2016	2.32%	0.04%	-0.21%
2017	2.33%	0.01%	-0.24%
2018	2.56%	0.22%	-0.11%
2019	2.64%	0.08%	-0.08%
2020	2.65%	0.01%	-0.07%
2021	2.65%	0.01%	new
2022	2.68%	0.03%	new

Notes:

1. Series CUURA423SAO. Values are annual growth.

March 2013 June-June Average Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	1.63%	-	0.00%
2004	1.33%	-0.30%	0.00%
2005	2.33%	1.00%	0.00%
2006	3.41%	1.08%	0.00%
2007	3.83%	0.41%	0.00%
2008	4.50%	0.67%	0.00%
2009	1.98%	-2.52%	0.00%
2010	0.62%	-1.36%	0.00%
2011	1.81%	1.19%	0.00%
2012	3.26%	1.44%	0.00%
2013	2.10%	-1.16%	0.00%
2014	2.23%	0.13%	-0.15%
2015	2.32%	0.09%	-0.03%
2016	2.33%	0.01%	-0.06%
2017	2.33%	0.00%	-0.12%
2018	2.45%	0.12%	-0.04%
2019	2.53%	0.08%	-0.04%
2020	2.53%	0.00%	-0.03%
2021	2.54%	0.01%	new
2022	2.56%	0.02%	new

Notes:

1. Series CWURA423SAO. Values are the average of the six most recent July-June tax year values less the average of the six prior July-June values.

March 2013 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Year	Old COLA	New COLA	Diff
2011	2.00%	0.00%	-2.00%
2012	3.94%	1.63%	-2.31%
2013	2.00%	3.09%	1.09%
2014	2.00%	2.00%	-0.01%
2015	2.00%	2.12%	0.11%
2016	2.02%	2.20%	0.18%
2017	2.07%	2.21%	0.14%
2018	2.13%	2.21%	0.08%
2019	2.33%	2.33%	0.00%
2020	2.32%	2.40%	0.08%
2021	2.34%	2.41%	0.07%
2022	2.33%	2.41%	0.08%

The "New" COLA:

2011 0%

2012 90% of the average annual change in the Seattle CPI-W from July 2010 to June 2011; 0% floor, no ceiling

2013 95% of the average annual change in the Seattle CPI-W from July 2011 to June 2012; 0% floor, no ceiling

2014 95% of the average annual change in the Seattle CPI-W from July 2012 to June 2013; 0% floor, no ceiling

2015 and beyond we assume the same 95% of the Seattle CPI-W, however this IS NOT currently contracted for

The "Old" COLA:

2011 90% of the annual change in the September 2009 to September 2010 National CPI-W; 2% floor, 6% ceiling

2012 90% of the annual change in the September 2010 to September 2011 National CPI-W; 2% floor, 6% ceiling

2013 90% of the annual change in the September 2011 to September 2012 National CPI-W; 2% floor, 6% ceiling

2014 90% of the annual change in the September 2012 to September 2013 National CPI-W; 2% floor, 6% ceiling

2015 and beyond we assume the same 90% of the National CPI-W, however this IS NOT currently contracted for

March 2013 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	3.74%	-	0.00%
2004	2.74%	-0.99%	0.00%
2005	6.76%	4.02%	0.00%
2006	11.02%	4.26%	0.00%
2007	4.58%	-6.45%	0.00%
2008	6.87%	2.29%	0.00%
2009	6.74%	-0.13%	0.00%
2010	-0.06%	-6.80%	0.00%
2011	-5.02%	-4.96%	0.00%
2012	3.24%	8.26%	0.33%
2013	6.76%	3.52%	1.31%
2014	6.61%	-0.15%	-0.03%
2015	7.36%	0.75%	-0.15%
2016	7.47%	0.11%	0.54%
2017	7.71%	0.24%	1.10%
2018	7.36%	-0.35%	0.96%
2019	6.46%	-0.90%	0.84%
2020	7.01%	0.55%	0.94%
2021	6.83%	-0.19%	new
2022	6.73%	-0.10%	new

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2013 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	3.07%	-	0.00%
2004	3.52%	0.44%	0.00%
2005	6.63%	3.11%	0.00%
2006	4.00%	-2.63%	0.00%
2007	2.11%	-1.88%	0.00%
2008	5.88%	3.77%	0.00%
2009	-8.33%	-14.22%	0.00%
2010	7.89%	16.22%	0.00%
2011	9.81%	1.92%	0.00%
2012	2.34%	-7.47%	1.03%
2013	0.36%	-1.98%	0.07%
2014	0.32%	-0.05%	-0.94%
2015	1.62%	1.30%	0.08%
2016	2.41%	0.80%	-0.30%
2017	1.95%	-0.47%	-0.06%
2018	1.97%	0.02%	-0.11%
2019	1.91%	-0.06%	-0.19%
2020	1.90%	-0.01%	-0.04%
2021	1.84%	-0.06%	new
2022	1.84%	0.00%	new

Notes:

1. Series CUUR0000SAT. Values are annual growth.

March 2013 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	Change from August 2012 Forecast
Q1 2012	\$3.74	10.32%	0.00%
Q2 2012	\$4.13	5.36%	0.00%
Q3 2012	\$3.90	3.17%	0.35%
Q4 2012	\$3.71	1.09%	2.82%
Q1 2013	\$3.68	-1.54%	1.35%
Q2 2013	\$4.03	-2.53%	2.36%
Q3 2013	\$3.69	-5.32%	-0.23%
Q4 2013	\$3.47	-6.49%	-0.44%
Q1 2014	\$3.40	-7.71%	-0.86%
Q2 2014	\$3.68	-8.53%	-0.41%
Q3 2014	\$3.40	-7.80%	-0.40%
Q4 2014	\$3.23	-6.89%	-0.45%
Q1 2015	\$3.23	-5.09%	-1.86%
Q2 2015	\$3.60	-2.36%	-0.03%
Q3 2015	\$3.42	0.43%	1.13%
Q4 2015	\$3.34	3.42%	1.01%
Q1 2016	\$3.33	3.17%	new
Q2 2016	\$3.78	5.13%	new
Q3 2016	\$3.62	5.74%	new
Q4 2016	\$3.51	5.01%	new

Notes:

1. Values are for Seattle, WA, all grades, all formulations as quoted by the Energy Information Administration (EIA) in \$/gallon.

March 2013 Diesel & Gasoline Dollar per Gallon Forecasts
Office of Economic and Financial Analysis

Year	Diesel	Annual Change	Gasoline	Annual Change
2003	-	-	-	-
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	\$3.47	-	\$3.27	-
2014	\$3.42	-1.44%	\$3.05	-6.73%
2015	\$3.32	-2.92%	\$2.95	-3.28%
2016	\$3.29	-0.90%	\$2.92	-1.02%
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-

Notes:

1. Forecast generated by Linwood Capital, LLC.
2. Prices are stated in wholesale terms.

March 2013 Recorded Documents Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	Change from August 2012 Forecast
Q1 2012	123,328	-5.68%	0.00%
Q2 2012	135,350	24.51%	-1.60%
Q3 2012	147,161	28.42%	14.65%
Q4 2012	166,804	32.93%	36.38%
Q1 2013	148,623	20.51%	28.73%
Q2 2013	161,473	19.30%	24.86%
Q3 2013	153,246	4.13%	22.36%
Q4 2013	145,250	-12.92%	20.55%
Q1 2014	135,922	-8.55%	18.23%
Q2 2014	150,047	-7.08%	16.16%
Q3 2014	144,011	-6.03%	14.90%
Q4 2014	137,691	-5.20%	14.05%
Q1 2015	129,734	-4.55%	12.57%
Q2 2015	144,058	-3.99%	11.20%
Q3 2015	138,949	-3.52%	10.50%
Q4 2015	133,414	-3.11%	10.14%
Q1 2016	126,205	-2.72%	new
Q2 2016	140,582	-2.41%	new
Q3 2016	135,971	-2.14%	new
Q4 2016	130,871	-1.91%	new

March 2013 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	268,539,194	-	new
2010	274,290,793	2.14%	new
2011	278,152,152	1.41%	new
2012	284,318,327	2.22%	new
2013	313,137,887	10.14%	new
2014	318,003,132	1.55%	new
2015	323,490,659	1.73%	new
2016	329,306,687	1.80%	new
2017	335,263,755	1.81%	new
2018	341,351,075	1.82%	new
2019	347,567,203	1.82%	new
2020	353,945,250	1.84%	new
2021	360,446,428	1.84%	new
2022	367,071,157	1.84%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. For years prior to 2013, property taxes dedicated to limited bond debt service were levied separately. Beginning in 2013, these taxes were included in the CX Levy.

March 2013 Drug Dependency & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	4,696,875	-	new
2005	4,841,326	3.08%	new
2006	4,987,894	3.03%	new
2007	5,148,117	3.21%	new
2008	5,328,411	3.50%	new
2009	5,509,017	3.39%	new
2010	5,640,234	2.38%	new
2011	5,737,359	1.72%	new
2012	5,838,960	1.77%	new
2013	5,944,036	1.80%	new
2014	6,045,639	1.71%	new
2015	6,150,473	1.73%	new
2016	6,261,234	1.80%	new
2017	6,374,646	1.81%	new
2018	6,490,828	1.82%	new
2019	6,609,357	1.83%	new
2020	6,731,117	1.84%	new
2021	6,855,243	1.84%	new
2022	6,981,718	1.84%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	2,113,593	-	new
2005	2,178,596	3.08%	new
2006	2,244,552	3.03%	new
2007	2,316,652	3.21%	new
2008	2,397,784	3.50%	new
2009	2,479,057	3.39%	new
2010	2,538,104	2.38%	new
2011	2,556,438	0.72%	new
2012	2,601,709	1.77%	new
2013	2,648,529	1.80%	new
2014	2,693,801	1.71%	new
2015	2,740,513	1.73%	new
2016	2,789,865	1.80%	new
2017	2,840,399	1.81%	new
2018	2,892,167	1.82%	new
2019	2,944,981	1.83%	new
2020	2,999,234	1.84%	new
2021	3,054,542	1.84%	new
2022	3,110,896	1.84%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 Inter County River Improvement Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	50,000	-	new
2005	50,000	0.00%	new
2006	50,000	0.00%	new
2007	50,000	0.00%	new
2008	50,000	0.00%	new
2009	50,000	0.00%	new
2010	50,000	0.00%	new
2011	50,000	0.00%	new
2012	50,000	0.00%	new
2013	50,000	0.00%	new
2014	50,000	0.00%	new
2015	50,000	0.00%	new
2016	50,000	0.00%	new
2017	50,000	0.00%	new
2018	50,000	0.00%	new
2019	50,000	0.00%	new
2020	50,000	0.00%	new
2021	50,000	0.00%	new
2022	50,000	0.00%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	11,860,390	-	new
2005	12,225,166	3.08%	new
2006	-	-	new
2007	16,877,743	-	new
2008	17,468,824	3.50%	new
2009	17,234,054	-1.34%	new
2010	15,555,595	-9.74%	new
2011	11,592,601	-25.48%	new
2012	11,212,493	-3.28%	new
2013	18,528,341	65.25%	new
2014	19,048,863	2.81%	new
2015	19,613,472	2.96%	new
2016	20,225,586	3.12%	new
2017	20,860,951	3.14%	new
2018	21,518,607	3.15%	new
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. AFIS is a six-year lid lift in effect from 2013-2018.

March 2013 Parks Operating Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	11,504,075	-	new
2005	11,857,880	3.08%	new
2006	12,216,871	3.03%	new
2007	12,609,307	3.21%	new
2008	16,973,008	34.61%	new
2009	18,298,175	7.81%	new
2010	18,551,019	1.38%	new
2011	19,130,252	3.12%	new
2012	20,038,193	4.75%	new
2013	20,641,962	3.01%	new
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The parks operations lid lift expires in 2013.

March 2013 Parks Expansion Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	16,973,008	-	new
2009	18,298,175	7.81%	new
2010	18,551,019	1.38%	new
2011	19,130,252	3.12%	new
2012	20,038,193	4.75%	new
2013	20,641,962	3.01%	new
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The parks expansion lid lift expires in 2013.

March 2013 Children and Family Justice Center Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	21,908,512	-	new
2014	22,282,999	1.71%	new
2015	22,669,402	1.73%	new
2016	23,077,650	1.80%	new
2017	23,495,661	1.81%	new
2018	23,923,872	1.82%	new
2019	24,360,760	1.83%	new
2020	24,809,547	1.84%	new
2021	25,267,039	1.84%	new
2022	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The C&FJC lid lift is a nine-year lid lift in effect from 2013-2021.

March 2013 Veterans and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	13,448,844	-	new
2007	13,880,852	3.21%	new
2008	14,366,946	3.50%	new
2009	14,853,888	3.39%	new
2010	15,207,674	2.38%	new
2011	15,469,686	1.72%	new
2012	15,882,255	2.67%	new
2013	16,409,992	3.32%	new
2014	16,962,071	3.36%	new
2015	17,464,835	2.96%	new
2016	18,009,877	3.12%	new
2017	18,575,622	3.14%	new
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The V&HS lid lift is a six-year lid lift in effect from 2012-2017.

March 2013 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	55,703,623	-	new
2005	57,448,128	3.13%	new
2006	59,125,468	2.92%	new
2007	61,271,823	3.63%	new
2008	101,838,056	66.21%	new
2009	105,583,802	3.68%	new
2010	102,097,238	-3.30%	new
2011	98,589,189	-3.44%	new
2012	95,268,834	-3.37%	new
2013	93,870,870	-1.47%	new
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The EMS levy expires in 2013.

March 2013 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	13,908,400	-	new
2005	14,349,780	3.17%	new
2006	14,759,876	2.86%	new
2007	15,259,661	3.39%	new
2008	15,755,647	3.25%	new
2009	16,360,030	3.84%	new
2010	16,738,720	2.31%	new
2011	17,061,273	1.93%	new
2012	17,416,782	2.08%	new
2013	17,566,647	0.86%	new
2014	18,004,287	2.49%	new
2015	18,323,927	1.78%	new
2016	18,658,669	1.83%	new
2017	19,000,523	1.83%	new
2018	19,354,815	1.86%	new
2019	19,714,632	1.86%	new
2020	20,086,389	1.89%	new
2021	20,465,734	1.89%	new
2022	20,852,835	1.89%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	64,602,595	-	new
2005	70,315,225	8.84%	new
2006	76,515,439	8.82%	new
2007	78,812,633	3.00%	new
2008	81,135,147	2.95%	new
2009	83,470,224	2.88%	new
2010	84,675,096	1.44%	new
2011	86,104,033	1.69%	new
2012	73,706,592	-14.40%	new
2013	67,537,651	-8.37%	new
2014	67,248,049	-0.43%	new
2015	67,420,935	0.26%	new
2016	68,819,770	2.07%	new
2017	70,308,780	2.16%	new
2018	71,497,015	1.69%	new
2019	72,886,411	1.94%	new
2020	74,321,998	1.97%	new
2021	75,792,545	1.98%	new
2022	77,297,199	1.99%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The UAL/Roads levy values are affected by annexations (see appendix).
3. Values are total levy amounts and do not reflect reduced collections within each year due to annexations.

March 2013 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	36,070,313	-	new
2012	36,896,149	2.29%	new
2013	41,346,031	12.06%	new
2014	42,025,456	1.64%	new
2015	42,754,198	1.73%	new
2016	43,524,135	1.80%	new
2017	44,312,500	1.81%	new
2018	45,120,125	1.82%	new
2019	45,944,066	1.83%	new
2020	46,790,463	1.84%	new
2021	47,653,311	1.84%	new
2022	48,532,482	1.84%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 Ferry District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	1,183,252	-	new
2012	1,183,252	0.00%	new
2013	1,183,252	0.00%	new
2014	1,203,614	1.72%	new
2015	1,224,485	1.73%	new
2016	1,246,536	1.80%	new
2017	1,269,115	1.81%	new
2018	1,292,245	1.82%	new
2019	1,315,842	1.83%	new
2020	1,340,083	1.84%	new
2021	1,364,795	1.84%	new
2022	1,389,975	1.84%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	-	-	-
2007	-	-	-
2008	-	-	-
2009	-	-	-
2010	22,122,922	-	new
2011	22,623,470	2.26%	new
2012	23,823,382	5.30%	new
2013	23,473,405	-1.47%	new
2014	24,366,142	3.80%	new
2015	24,862,435	2.04%	new
2016	25,311,856	1.81%	new
2017	25,772,005	1.82%	new
2018	26,244,259	1.83%	new
2019	26,725,890	1.84%	new
2020	27,221,160	1.85%	new
2021	27,726,306	1.86%	new
2022	28,241,209	1.86%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

March 2013 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	Change from August 2012 Forecast
2003	-	-	-
2004	44,164,214	-	new
2005	41,257,433	-6.58%	new
2006	46,680,000	13.14%	new
2007	44,200,000	-5.31%	new
2008	40,000,000	-9.50%	new
2009	39,300,000	-1.75%	new
2010	25,050,000	-36.26%	new
2011	23,500,000	-6.19%	new
2012	22,460,000	-4.43%	new
2013	21,040,000	-6.32%	new
2014	19,630,000	-6.70%	new
2015	16,950,000	-13.65%	new
2016	16,830,000	-0.71%	new
2017	17,200,000	2.20%	new
2018	17,620,000	2.44%	new
2019	16,690,000	-5.28%	new
2020	15,230,000	-8.75%	new
2021	13,950,000	-8.40%	new
2022	14,270,000	2.29%	new

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.

Annexation Assumptions:

Area	Date Annexed	2013 Population Est.
Eastgate	06/01/12	5,024
Klahanie	01/01/14	11,124

Some additional annexations in the "Other Urban" areas are assumed each year.

Property tax adjustments:

The Uninc Area Assessed Value, Uninc New Construction and UAL/Roads Levy Forecasts have been adjusted for the annexations listed above. (Pages 3, 5, 37)

Sales tax Adjustments:

The Local Option and Criminal Justice Sales Tax Forecasts have been adjusted for the annexations listed above. (Pages 7 & 10)
In addition, all sales tax forecasts have been adjusted for delinquent payments, include mitigation payments in outyears and deduct the 1% DOR admin fee. These forecasts are presented on accrual basis. (Pages 7 thru 10)

REET Adjustments:

REET data presents 0.25% of King County's 0.50% real estate tax. (Page 13)
The REET Forecast has been adjusted for the annexations listed above.

Investment Pool Real Rate of Return:

The Investment Pool Real Rate of Return Forecast is deflated by the Seattle CPI-U mean forecast. Series CUURA423SAO.