

March 2014 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
March 13, 2014

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March 2014 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$235,834,254,382	-	0.00%	\$0
2005	\$248,911,782,322	5.55%	0.00%	\$0
2006	\$270,571,089,672	8.70%	0.00%	\$0
2007	\$298,755,199,059	10.42%	0.00%	\$0
2008	\$340,995,439,590	14.14%	0.00%	\$0
2009	\$386,889,727,940	13.46%	0.00%	\$0
2010	\$341,971,517,510	-11.61%	0.00%	\$0
2011	\$330,414,998,630	-3.38%	0.00%	\$0
2012	\$319,460,937,270	-3.32%	0.00%	\$0
2013	\$314,746,206,667	-1.48%	0.00%	\$0
2014	\$340,643,616,342	8.23%	1.97%	\$6,567,421,224
2015	\$361,627,622,353	6.16%	2.35%	\$8,308,417,307
2016	\$377,880,903,350	4.49%	3.46%	\$12,640,403,239
2017	\$390,649,455,408	3.38%	3.58%	\$13,505,663,383
2018	\$405,380,676,352	3.77%	3.80%	\$14,854,029,070
2019	\$422,023,651,703	4.11%	4.01%	\$16,251,422,781
2020	\$440,585,901,938	4.40%	4.29%	\$18,110,011,653
2021	\$460,638,701,325	4.55%	4.43%	\$19,520,140,511
2022	\$481,593,851,711	4.55%	4.73%	\$21,769,055,657
2023	\$502,597,291,770	4.36%	new	new

Notes:

1. Includes both taxable and non-taxable value.

March 2014 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$36,002,180,790	-	0.00%	\$0
2005	\$38,388,375,100	6.63%	0.00%	\$0
2006	\$41,286,880,590	7.55%	0.00%	\$0
2007	\$45,145,645,420	9.35%	0.00%	\$0
2008	\$50,369,419,770	11.57%	0.00%	\$0
2009	\$52,536,624,390	4.30%	0.00%	\$0
2010	\$43,743,564,380	-16.74%	0.00%	\$0
2011	\$39,449,376,050	-9.82%	0.00%	\$0
2012	\$32,758,485,327	-16.96%	0.00%	\$0
2013	\$30,016,733,778	-8.37%	0.00%	\$0
2014	\$31,876,016,756	6.19%	2.38%	\$739,534,469
2015	\$33,031,121,240	3.62%	1.50%	\$488,986,164
2016	\$34,424,391,141	4.22%	7.40%	\$2,371,124,442
2017	\$34,178,889,694	-0.71%	8.48%	\$2,673,068,861
2018	\$35,337,063,429	3.39%	13.46%	\$4,193,326,133
2019	\$35,336,847,087	0.00%	9.85%	\$3,167,863,042
2020	\$36,736,241,257	3.96%	10.52%	\$3,497,071,298
2021	\$38,274,827,471	4.19%	10.94%	\$3,772,964,642
2022	\$39,934,680,583	4.34%	11.59%	\$4,146,130,731
2023	\$41,526,791,518	3.99%	new	new

Notes:

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

March 2014 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$4,201,000,000	-	0.00%	\$0
2005	\$4,292,400,000	2.18%	0.00%	\$0
2006	\$4,964,300,000	15.65%	0.00%	\$0
2007	\$5,950,400,000	19.86%	0.00%	\$0
2008	\$6,663,100,000	11.98%	0.00%	\$0
2009	\$8,005,200,000	20.14%	0.00%	\$0
2010	\$5,205,200,000	-34.98%	0.00%	\$0
2011	\$2,457,642,885	-52.78%	0.00%	\$0
2012	\$1,925,434,669	-21.66%	0.00%	\$0
2013	\$1,983,503,613	3.02%	0.00%	\$0
2014	\$3,406,198,290	71.73%	17.61%	\$510,136,367
2015	\$4,027,549,195	18.24%	15.71%	\$546,777,382
2016	\$4,433,065,499	10.07%	11.09%	\$442,553,752
2017	\$4,864,814,044	9.74%	16.06%	\$673,268,454
2018	\$4,851,612,961	-0.27%	12.27%	\$530,100,617
2019	\$4,886,534,911	0.72%	8.55%	\$384,963,286
2020	\$5,008,631,206	2.50%	5.19%	\$246,974,784
2021	\$5,172,270,185	3.27%	3.46%	\$172,801,702
2022	\$5,435,411,464	5.09%	3.57%	\$187,332,843
2023	\$5,707,260,858	5.00%	new	new

Notes:

1. Values are local area new construction only. Changes in state assessed utility values not included.

March 2014 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$780,913,911	-	0.00%	\$0
2005	\$1,012,943,672	29.71%	0.00%	\$0
2006	\$898,303,083	-11.32%	0.00%	\$0
2007	\$1,051,911,167	17.10%	0.00%	\$0
2008	\$938,271,172	-10.80%	0.00%	\$0
2009	\$821,583,000	-12.44%	0.00%	\$0
2010	\$304,665,097	-62.92%	0.00%	\$0
2011	\$267,511,475	-12.19%	0.00%	\$0
2012	\$180,324,673	-32.59%	0.00%	\$0
2013	\$198,251,903	9.94%	0.00%	\$0
2014	\$299,208,000	50.92%	29.21%	\$67,638,051
2015	\$345,937,013	15.62%	24.29%	\$67,613,492
2016	\$379,676,210	9.75%	24.60%	\$74,955,139
2017	\$401,015,916	5.62%	30.94%	\$94,756,177
2018	\$399,927,725	-0.27%	31.81%	\$96,504,073
2019	\$388,554,028	-2.84%	22.93%	\$72,487,987
2020	\$398,262,545	2.50%	19.12%	\$63,935,332
2021	\$411,274,339	3.27%	17.16%	\$60,249,775
2022	\$432,198,082	5.09%	17.29%	\$63,718,010
2023	\$453,814,254	5.00%	new	new

Notes:

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

March 2014 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$38,521,409,960	-	0.00%	\$0
2005	\$41,807,662,630	8.53%	0.00%	\$0
2006	\$45,401,665,730	8.60%	0.00%	\$0
2007	\$49,268,622,240	8.52%	0.00%	\$0
2008	\$47,440,908,710	-3.71%	0.00%	\$0
2009	\$40,783,082,660	-14.03%	0.00%	\$0
2010	\$40,506,885,020	-0.68%	0.00%	\$0
2011	\$42,349,096,619	4.55%	0.00%	\$0
2012	\$45,178,847,087	6.68%	0.00%	\$0
2013	\$48,423,300,000	7.18%	1.92%	\$913,722,862
2014	\$51,276,985,110	5.89%	3.02%	\$1,501,303,250
2015	\$54,062,390,470	5.43%	3.33%	\$1,740,802,826
2016	\$56,867,695,330	5.19%	2.77%	\$1,530,893,389
2017	\$59,764,540,800	5.09%	2.71%	\$1,576,343,202
2018	\$62,461,485,000	4.51%	2.77%	\$1,681,542,050
2019	\$64,962,120,060	4.00%	2.34%	\$1,488,043,286
2020	\$67,677,899,400	4.18%	2.22%	\$1,467,912,155
2021	\$70,319,500,400	3.90%	1.91%	\$1,315,093,551
2022	\$73,084,966,850	3.93%	1.73%	\$1,240,861,633
2023	\$76,014,857,000	4.01%	new	new

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR. 2013 value is preliminary. Actual value will be available spring, 2014.

March 2014 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$72,588,009	-	0.00%	\$0
2005	\$78,015,175	7.48%	0.00%	\$0
2006	\$83,477,704	7.00%	0.00%	\$0
2007	\$91,912,631	10.10%	0.00%	\$0
2008	\$87,672,896	-4.61%	0.00%	\$0
2009	\$76,142,480	-13.15%	0.00%	\$0
2010	\$76,040,263	-0.13%	0.00%	\$0
2011	\$81,032,753	6.57%	0.00%	\$0
2012	\$83,194,189	2.67%	0.00%	\$0
2013	\$89,306,842	7.35%	2.22%	\$1,936,697
2014	\$94,405,664	5.71%	3.18%	\$2,905,650
2015	\$99,497,380	5.39%	4.26%	\$4,064,465
2016	\$103,976,061	4.50%	4.32%	\$4,305,703
2017	\$108,556,672	4.41%	4.77%	\$4,942,302
2018	\$112,156,746	3.32%	3.66%	\$3,959,166
2019	\$116,620,105	3.98%	3.24%	\$3,657,360
2020	\$121,468,805	4.16%	3.11%	\$3,666,439
2021	\$126,185,099	3.88%	2.80%	\$3,438,993
2022	\$131,123,372	3.91%	2.62%	\$3,352,881
2023	\$136,356,194	3.99%	new	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 2014 and beyond are affected by annexations (see appendix).

March 2014 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$314,192,142	-	0.00%	\$0
2005	\$341,149,234	8.58%	0.00%	\$0
2006	\$367,263,689	7.65%	0.00%	\$0
2007	\$442,042,300	20.36%	0.00%	\$0
2008	\$432,934,213	-2.06%	0.00%	\$0
2009	\$376,904,266	-12.94%	0.00%	\$0
2010	\$375,199,114	-0.45%	0.00%	\$0
2011	\$399,483,215	6.47%	0.00%	\$0
2012	\$412,549,492	3.27%	0.00%	\$0
2013	\$442,731,128	7.32%	1.24%	\$5,432,779
2014	\$471,437,496	6.48%	3.00%	\$13,709,988
2015	\$496,589,157	5.34%	3.30%	\$15,884,632
2016	\$521,926,548	5.10%	2.75%	\$13,975,017
2017	\$548,100,612	5.01%	2.70%	\$14,386,216
2018	\$572,462,525	4.44%	2.75%	\$15,340,481
2019	\$595,044,795	3.94%	2.34%	\$13,580,177
2020	\$619,586,659	4.12%	2.21%	\$13,395,525
2021	\$643,458,566	3.85%	1.90%	\$12,005,034
2022	\$668,460,252	3.89%	1.72%	\$11,328,803
2023	\$694,960,196	3.96%	new	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 2014 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	\$35,564,904	-	-	-
2009	\$41,773,812	17.46%	0.00%	\$0
2010	\$40,717,980	-2.53%	0.00%	\$0
2011	\$43,099,478	5.85%	0.00%	\$0
2012	\$45,000,360	4.41%	0.00%	\$0
2013	\$48,291,849	7.31%	1.16%	\$555,066
2014	\$51,370,704	6.38%	2.98%	\$1,488,823
2015	\$54,110,828	5.33%	3.29%	\$1,725,903
2016	\$56,871,193	5.10%	2.74%	\$1,517,989
2017	Expires	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

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 2014 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$11,026,405	-	0.00%	\$0
2005	\$12,054,054	9.32%	0.00%	\$0
2006	\$12,988,932	7.76%	0.00%	\$0
2007	\$14,229,175	9.55%	0.00%	\$0
2008	\$12,973,186	-8.83%	0.00%	\$0
2009	\$11,086,865	-14.54%	0.00%	\$0
2010	\$10,916,264	-1.54%	0.00%	\$0
2011	\$10,722,121	-1.78%	0.00%	\$0
2012	\$10,262,902	-4.28%	0.00%	\$0
2013	\$10,681,254	4.08%	1.33%	\$139,688
2014	\$11,288,457	5.68%	2.98%	\$326,996
2015	\$11,888,229	5.31%	4.99%	\$565,085
2016	\$12,159,641	2.28%	5.23%	\$604,815
2017	\$12,618,085	3.77%	7.94%	\$927,817
2018	\$12,851,631	1.85%	6.53%	\$787,649
2019	\$13,212,459	2.81%	4.96%	\$624,131
2020	\$13,754,996	4.11%	4.83%	\$633,998
2021	\$14,282,725	3.84%	4.52%	\$617,457
2022	\$14,835,505	3.87%	4.34%	\$616,966
2023	\$15,421,497	3.95%	new	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 2014 and beyond are affected by annexations (see appendix).

March 2014 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$14,280,262	-	0.00%	\$0
2005	\$15,702,164	9.96%	0.00%	\$0
2006	\$18,233,040	16.12%	0.00%	\$0
2007	\$20,493,338	12.40%	0.00%	\$0
2008	\$20,701,685	1.02%	0.00%	\$0
2009	\$16,892,478	-18.40%	0.00%	\$0
2010	\$18,044,615	6.82%	0.00%	\$0
2011	\$19,914,695	10.36%	0.00%	\$0
2012	\$21,267,812	6.79%	0.00%	\$0
2013	\$20,243,998	-4.81%	5.78%	\$1,107,050
2014	\$21,071,832	4.09%	5.25%	\$1,050,870
2015	\$22,062,306	4.70%	5.94%	\$1,236,910
2016	\$22,807,942	3.38%	6.64%	\$1,419,266
2017	\$23,561,173	3.30%	7.27%	\$1,596,507
2018	\$24,301,120	3.14%	6.47%	\$1,477,756
2019	\$24,909,668	2.50%	6.16%	\$1,446,368
2020	\$25,253,929	1.38%	4.66%	\$1,125,412
2021	\$26,007,365	2.98%	4.88%	\$1,210,032
2022	\$26,789,423	3.01%	5.05%	\$1,288,259
2023	\$27,617,347	3.09%	new	new

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. Forecast for 2014 and beyond adjusts for removal of the 2% King County tax inside the City of Bellevue.

March 2014 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$2,355,887	-	0.00%	\$0
2005	\$2,529,917	7.39%	0.00%	\$0
2006	\$2,735,846	8.14%	0.00%	\$0
2007	\$2,835,416	3.64%	0.00%	\$0
2008	\$2,835,443	0.00%	0.00%	\$0
2009	\$2,651,750	-6.48%	0.00%	\$0
2010	\$2,737,771	3.24%	0.00%	\$0
2011	\$2,811,097	2.68%	0.00%	\$0
2012	\$2,857,443	1.65%	0.00%	\$0
2013	\$3,112,670	8.93%	7.41%	\$214,855
2014	\$3,109,115	-0.11%	5.42%	\$159,958
2015	\$3,135,049	0.83%	4.87%	\$145,562
2016	\$3,158,174	0.74%	4.58%	\$138,315
2017	\$3,187,252	0.92%	4.56%	\$139,056
2018	\$3,218,446	0.98%	4.61%	\$141,731
2019	\$3,244,961	0.82%	4.50%	\$139,859
2020	\$3,272,552	0.85%	4.44%	\$138,998
2021	\$3,308,928	1.11%	4.67%	\$147,486
2022	\$3,346,593	1.14%	4.91%	\$156,495
2023	\$3,386,098	1.18%	new	new

Notes:

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

March 2014 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$9,903,161	-	0.00%	\$0
2005	\$11,288,087	13.98%	0.00%	\$0
2006	\$11,710,069	3.74%	0.00%	\$0
2007	\$9,202,858	-21.41%	0.00%	\$0
2008	\$4,912,082	-46.62%	0.00%	\$0
2009	\$3,809,800	-22.44%	0.00%	\$0
2010	\$3,647,888	-4.25%	0.00%	\$0
2011	\$3,293,751	-9.71%	0.00%	\$0
2012	\$4,047,145	22.87%	0.00%	\$0
2013	\$5,650,866	39.63%	14.27%	\$705,829
2014	\$5,926,882	4.88%	14.92%	\$769,615
2015	\$6,089,854	2.75%	22.37%	\$1,113,417
2016	\$6,106,600	0.27%	24.66%	\$1,207,870
2017	\$6,144,146	0.61%	24.64%	\$1,214,677
2018	\$6,212,317	1.11%	19.87%	\$1,029,583
2019	\$6,563,463	5.65%	10.87%	\$643,311
2020	\$6,943,788	5.79%	10.87%	\$681,009
2021	\$7,702,743	10.93%	15.98%	\$1,061,445
2022	\$8,191,904	6.35%	16.12%	\$1,137,032
2023	\$8,700,756	6.21%	new	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 2014 and beyond are affected by annexations (see appendix).
4. Actuals data from ARMS prior to 2011 and from EBS for 2012 and thereafter.

March 2014 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	2.31%	-	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%	0.00%
2013	0.51%	-0.05%	0.06%
2014	0.40%	-0.11%	0.00%
2015	0.40%	0.00%	-0.10%
2016	0.60%	0.20%	0.00%
2017	1.20%	0.60%	-0.13%
2018	1.92%	0.72%	-0.07%
2019	2.55%	0.63%	-0.02%
2020	3.04%	0.50%	0.01%
2021	3.41%	0.37%	0.04%
2022	3.69%	0.28%	0.06%
2023	3.90%	new	new

Notes:

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

March 2014 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	1.05%	-	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%	0.07%	0.00%
2013	-0.70%	1.23%	0.43%
2014	-1.14%	-0.44%	0.41%
2015	-1.63%	-0.49%	-0.05%
2016	-1.45%	0.18%	0.11%
2017	-0.90%	0.55%	-0.08%
2018	-0.26%	0.64%	0.19%
2019	0.42%	0.68%	0.34%
2020	0.52%	0.10%	0.02%
2021	0.83%	0.31%	-0.05%
2022	1.13%	0.30%	-0.01%
2023	1.35%	new	new

Notes:

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

March 2014 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	2.66%	-	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%	0.00%
2013	1.46%	-0.60%	-0.28%
2014	1.67%	0.21%	-0.15%
2015	2.01%	0.34%	-0.05%
2016	2.14%	0.13%	-0.09%
2017	2.22%	0.08%	0.07%
2018	2.34%	0.12%	0.02%
2019	2.27%	-0.07%	-0.07%
2020	2.43%	0.16%	0.04%
2021	2.45%	0.02%	0.08%
2022	2.37%	-0.08%	0.02%
2023	2.37%	new	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

March 2014 Sept-to-Sept National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	2.43%	-	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%	0.00%
2013	1.03%	-0.98%	-0.91%
2014	1.99%	0.96%	-0.01%
2015	2.16%	0.16%	-0.10%
2016	2.28%	0.12%	-0.10%
2017	2.35%	0.07%	0.02%
2018	2.50%	0.16%	0.01%
2019	2.40%	-0.10%	-0.12%
2020	2.62%	0.22%	0.03%
2021	2.64%	0.03%	0.07%
2022	2.56%	-0.08%	0.00%
2023	2.56%	new	new

Notes:

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

March 2014 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	1.25%	-	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%	0.00%
2013	1.22%	-1.32%	-0.53%
2014	1.73%	0.52%	-0.33%
2015	2.21%	0.47%	-0.07%
2016	2.25%	0.04%	-0.12%
2017	2.31%	0.06%	-0.02%
2018	2.39%	0.07%	-0.10%
2019	2.36%	-0.02%	-0.20%
2020	2.61%	0.25%	-0.01%
2021	2.71%	0.10%	0.08%
2022	2.66%	-0.04%	0.05%
2023	2.64%	new	new

Notes:

1. Series CUURA423SAO. Values are annual growth.

March 2014 June-June Average Seattle CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	1.33%	-	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	1.76%	-1.50%	0.00%
2014	1.89%	0.13%	-0.33%
2015	2.25%	0.37%	-0.04%
2016	2.30%	0.05%	-0.06%
2017	2.32%	0.02%	-0.02%
2018	2.37%	0.04%	-0.09%
2019	2.36%	0.00%	-0.10%
2020	2.47%	0.11%	-0.02%
2021	2.57%	0.10%	0.06%
2022	2.55%	-0.02%	0.05%
2023	2.51%	new	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 2014 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Year	Old COLA	New COLA	Diff
2012	3.94%	1.63%	-2.31%
2013	2.00%	3.09%	1.09%
2014	2.00%	1.67%	-0.33%
2015	2.00%	1.79%	-0.21%
2016	2.00%	2.14%	0.14%
2017	2.05%	2.19%	0.14%
2018	2.11%	2.21%	0.09%
2019	2.25%	2.25%	0.00%
2020	2.16%	2.25%	0.09%
2021	2.36%	2.35%	-0.01%
2022	2.38%	2.44%	0.07%
2023	2.31%	2.43%	0.12%

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

*Negotiations with King County labor unions for 2015 wage adjustments are on-going and the exact contract adjustment, if any, is to be determined.

The "Old" COLA:

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

Few, if any, bargaining units still use this formula.

March 2014 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	2.74%	-	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%	0.00%
2013	4.83%	1.59%	1.07%
2014	3.06%	-1.77%	-2.44%
2015	4.79%	1.73%	-2.68%
2016	6.20%	1.42%	-1.50%
2017	6.77%	0.57%	-0.75%
2018	6.96%	0.19%	-0.14%
2019	6.44%	-0.52%	0.18%
2020	7.22%	0.78%	0.25%
2021	7.20%	-0.02%	0.42%
2022	7.06%	-0.15%	0.48%
2023	7.01%	new	new

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2014 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013
2004	3.52%	-	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%	0.00%
2013	0.02%	-2.32%	-0.38%
2014	-0.11%	-0.12%	0.24%
2015	0.96%	1.06%	-1.52%
2016	2.15%	1.20%	-0.31%
2017	2.01%	-0.15%	0.00%
2018	2.16%	0.15%	0.09%
2019	2.21%	0.05%	0.12%
2020	2.04%	-0.17%	0.03%
2021	1.83%	-0.21%	-0.03%
2022	1.78%	-0.05%	-0.01%
2023	1.80%	new	new

Notes:

1. Series CUUR0000SAT. Values are annual growth.

March 2014 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
Q1 2013	\$3.66	-3.02%	0.00%	\$0.00
Q2 2013	\$3.84	-7.68%	0.00%	\$0.00
Q3 2013	\$3.82	-1.05%	-1.72%	(\$0.07)
Q4 2013	\$3.43	-6.50%	-1.80%	(\$0.06)
Q1 2014	\$3.48	-4.91%	-0.39%	(\$0.01)
Q2 2014	\$3.85	0.41%	1.32%	\$0.05
Q3 2014	\$3.68	-3.54%	3.90%	\$0.14
Q4 2014	\$3.41	-0.37%	2.45%	\$0.08
Q1 2015	\$3.51	0.93%	1.72%	\$0.06
Q2 2015	\$3.86	0.29%	-0.38%	(\$0.01)
Q3 2015	\$3.59	-2.44%	-2.79%	(\$0.10)
Q4 2015	\$3.33	-2.37%	-5.53%	(\$0.20)
Q1 2016	\$3.50	-0.26%	-3.48%	(\$0.13)
Q2 2016	\$3.91	1.15%	-4.55%	(\$0.19)
Q3 2016	\$3.70	2.89%	-4.75%	(\$0.18)
Q4 2016	\$3.50	4.93%	-5.12%	(\$0.19)
Q1 2017	\$3.62	3.41%	-4.10%	(\$0.15)
Q2 2017	\$4.04	3.34%	-4.70%	(\$0.20)
Q3 2017	\$3.82	3.26%	-5.03%	(\$0.20)
Q4 2017	\$3.62	3.64%	-5.12%	(\$0.20)

Notes:

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

March 2014 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	-	-	-	-
2014	\$3.29	-0.60%	\$3.00	-0.33%
2015	\$3.22	-2.13%	\$2.92	-2.67%
2016	\$3.13	-2.80%	\$2.85	-2.40%
2017	\$3.05	-2.56%	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-

Notes:

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

March 2014 Recorded Documents Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2013 Forecast	# Change from August 2013 Forecast
Q1 2013	150,097	24.51%	0.00%	0
Q2 2013	159,715	28.42%	0.01%	11
Q3 2013	167,530	32.93%	6.58%	10,337
Q4 2013	112,457	21.71%	-25.76%	(39,018)
Q1 2014	97,610	-34.97%	-31.41%	(44,690)
Q2 2014	120,107	-24.80%	-24.77%	(39,540)
Q3 2014	122,379	-26.95%	-21.64%	(33,791)
Q4 2014	122,190	8.65%	-19.37%	(29,359)
Q1 2015	119,438	22.36%	-16.70%	(23,945)
Q2 2015	136,479	13.63%	-14.27%	(22,709)
Q3 2015	136,160	11.26%	-11.65%	(17,948)
Q4 2015	131,342	7.49%	-11.62%	(17,260)
Q1 2016	126,844	6.20%	-9.87%	(13,884)
Q2 2016	141,347	3.57%	-9.96%	(15,627)
Q3 2016	138,131	1.45%	-9.25%	(14,074)
Q4 2016	131,765	0.32%	-10.53%	(15,504)
Q1 2017	126,055	-0.62%	new	new
Q2 2017	140,365	-0.69%	new	new
Q3 2017	136,966	-0.84%	new	new
Q4 2017	130,464	-0.99%	new	new

Notes:

1. Values listed are the sum of official public records, recorded maps and marriage records.

March 2014 Gambling Tax Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2013 Forecast	# Change from August 2013 Forecast
Q1 2013	\$539,614	3.72%	new	new
Q2 2013	\$468,871	1.58%	new	new
Q3 2013	\$512,096	19.86%	new	new
Q4 2013	\$582,062	39.03%	new	new
Q1 2014	\$563,426	4.41%	new	new
Q2 2014	\$556,890	18.77%	new	new
Q3 2014	\$555,893	8.55%	new	new
Q4 2014	\$558,988	-3.96%	new	new
Q1 2015	\$562,203	-0.22%	new	new
Q2 2015	\$564,319	1.33%	new	new
Q3 2015	\$568,479	2.26%	new	new
Q4 2015	\$568,281	1.66%	new	new
Q1 2016	\$570,553	1.49%	new	new
Q2 2016	\$572,692	1.48%	new	new
Q3 2016	\$469,451	-17.42%	new	new
Q4 2016	\$484,014	-14.83%	new	new
Q1 2017	\$457,187	-19.87%	new	new
Q2 2017	\$454,710	-20.60%	new	new
Q3 2017	\$473,254	0.81%	new	new
Q4 2017	\$486,919	0.60%	new	new

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Proceeds for 2014 and beyond are affected by annexations (see appendix).

March 2014 E-911 Tax Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2013 Forecast	# Change from August 2013 Forecast
Q1 2013	\$5,892,440	0.35%	new	new
Q2 2013	\$5,919,055	0.77%	new	new
Q3 2013	\$5,897,892	0.62%	new	new
Q4 2013	\$5,896,231	-0.59%	new	new
Q1 2014	\$5,955,857	1.08%	new	new
Q2 2014	\$5,964,171	0.76%	new	new
Q3 2014	\$5,974,441	1.30%	new	new
Q4 2014	\$5,988,927	1.57%	new	new
Q1 2015	\$6,030,790	1.26%	new	new
Q2 2015	\$6,041,627	1.30%	new	new
Q3 2015	\$6,052,324	1.30%	new	new
Q4 2015	\$6,062,601	1.23%	new	new
Q1 2016	\$6,117,707	1.44%	new	new
Q2 2016	\$6,126,944	1.41%	new	new
Q3 2016	\$6,135,492	1.37%	new	new
Q4 2016	\$6,143,362	1.33%	new	new
Q1 2017	\$6,200,825	1.36%	new	new
Q2 2017	\$6,203,066	1.24%	new	new
Q3 2017	\$6,204,680	1.13%	new	new
Q4 2017	\$6,205,661	1.01%	new	new

Notes:

1. Values are tax revenues for cellular, landline and VOIP accounts.

March 2014 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	\$268,539,194	-	0.00%	\$0
2010	\$274,290,793	2.14%	0.00%	\$0
2011	\$278,152,152	1.41%	0.00%	\$0
2012	\$284,318,327	2.22%	0.00%	\$0
2013	\$313,137,887	10.14%	0.00%	\$0
2014	\$320,290,885	2.28%	0.46%	\$1,465,373
2015	\$326,522,828	1.95%	0.34%	\$1,108,281
2016	\$333,864,812	2.25%	0.44%	\$1,467,857
2017	\$341,562,749	2.31%	0.58%	\$1,974,004
2018	\$349,288,495	2.26%	0.68%	\$2,353,983
2019	\$357,066,757	2.23%	0.73%	\$2,598,067
2020	\$364,957,276	2.21%	0.75%	\$2,712,757
2021	\$372,978,881	2.20%	0.74%	\$2,746,366
2022	\$381,690,006	2.34%	0.86%	\$3,271,383
2023	\$390,624,149	2.34%	new	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 2014 Developmental Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$4,696,875	-	0.00%	\$0
2005	\$4,841,326	3.08%	0.00%	\$0
2006	\$4,987,894	3.03%	0.00%	\$0
2007	\$5,148,117	3.21%	0.00%	\$0
2008	\$5,328,411	3.50%	0.00%	\$0
2009	\$5,509,017	3.39%	0.00%	\$0
2010	\$5,640,234	2.38%	0.00%	\$0
2011	\$5,737,359	1.72%	0.00%	\$0
2012	\$5,838,960	1.77%	0.00%	\$0
2013	\$5,944,036	1.80%	0.00%	\$0
2014	\$6,068,166	2.09%	0.16%	\$9,688
2015	\$6,200,939	2.19%	0.30%	\$18,399
2016	\$6,339,389	2.23%	0.39%	\$24,805
2017	\$6,484,853	2.29%	0.53%	\$34,251
2018	\$6,630,690	2.25%	0.63%	\$41,254
2019	\$6,777,372	2.21%	0.68%	\$45,661
2020	\$6,926,031	2.19%	0.69%	\$47,565
2021	\$7,077,055	2.18%	0.68%	\$47,951
2022	\$7,241,082	2.32%	0.80%	\$57,592
2023	\$7,409,323	2.32%	new	new

Notes:

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

March 2014 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$2,113,593	-	0.00%	\$0
2005	\$2,178,596	3.08%	0.00%	\$0
2006	\$2,244,552	3.03%	0.00%	\$0
2007	\$2,316,652	3.21%	0.00%	\$0
2008	\$2,397,784	3.50%	0.00%	\$0
2009	\$2,479,057	3.39%	0.00%	\$0
2010	\$2,538,104	2.38%	0.00%	\$0
2011	\$2,556,438	0.72%	0.00%	\$0
2012	\$2,601,709	1.77%	0.00%	\$0
2013	\$2,648,529	1.80%	0.00%	\$0
2014	\$2,703,839	2.09%	0.16%	\$4,317
2015	\$2,762,999	2.19%	0.30%	\$8,198
2016	\$2,824,689	2.23%	0.39%	\$11,052
2017	\$2,889,504	2.29%	0.53%	\$15,260
2018	\$2,954,486	2.25%	0.63%	\$18,381
2019	\$3,019,844	2.21%	0.68%	\$20,344
2020	\$3,086,083	2.19%	0.69%	\$21,192
2021	\$3,153,376	2.18%	0.68%	\$21,364
2022	\$3,226,463	2.32%	0.80%	\$25,660
2023	\$3,301,428	2.32%	new	new

Notes:

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

March 2014 Inter County River Improvement Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$50,000	-	0.00%	\$0
2005	\$50,000	0.00%	0.00%	\$0
2006	\$50,000	0.00%	0.00%	\$0
2007	\$50,000	0.00%	0.00%	\$0
2008	\$50,000	0.00%	0.00%	\$0
2009	\$50,000	0.00%	0.00%	\$0
2010	\$50,000	0.00%	0.00%	\$0
2011	\$50,000	0.00%	0.00%	\$0
2012	\$50,000	0.00%	0.00%	\$0
2013	\$50,000	0.00%	0.00%	\$0
2014	\$50,000	0.00%	0.00%	\$0
2015	\$50,000	0.00%	0.00%	\$0
2016	\$50,000	0.00%	0.00%	\$0
2017	\$50,000	0.00%	0.00%	\$0
2018	\$50,000	0.00%	0.00%	\$0
2019	\$50,000	0.00%	0.00%	\$0
2020	\$50,000	0.00%	0.00%	\$0
2021	\$50,000	0.00%	0.00%	\$0
2022	\$50,000	0.00%	0.00%	\$0
2023	\$50,000	0.00%	new	new

Notes:

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

March 2014 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$11,860,390	-	0.00%	\$0
2005	\$12,225,166	3.08%	0.00%	\$0
2006	-	-	-	\$0
2007	\$16,877,743	-	0.00%	\$0
2008	\$17,468,824	3.50%	0.00%	\$0
2009	\$17,234,054	-1.34%	0.00%	\$0
2010	\$15,555,595	-9.74%	0.00%	\$0
2011	\$11,592,601	-25.48%	0.00%	\$0
2012	\$11,212,493	-3.28%	0.00%	\$0
2013	\$18,528,679	65.25%	0.00%	\$0
2014	\$18,945,323	2.25%	0.16%	\$30,200
2015	\$19,528,383	3.08%	-0.02%	(\$4,851)
2016	\$20,208,488	3.48%	0.03%	\$6,110
2017	\$20,934,912	3.59%	0.11%	\$22,625
2018	\$21,682,056	3.57%	0.18%	\$39,453
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

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 2014 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$11,504,075	-	0.00%	\$0
2005	\$11,857,880	3.08%	0.00%	\$0
2006	\$12,216,871	3.03%	0.00%	\$0
2007	\$12,609,307	3.21%	0.00%	\$0
2008	\$33,946,016	169.21%	0.00%	\$0
2009	\$36,596,350	7.81%	0.00%	\$0
2010	\$37,102,038	1.38%	0.00%	\$0
2011	\$38,260,504	3.12%	0.00%	\$0
2012	\$40,076,386	4.75%	0.00%	\$0
2013	\$41,283,924	3.01%	0.00%	\$0
2014	\$63,633,008	54.14%	2.05%	\$1,275,971
2015	\$65,591,642	3.08%	1.86%	\$1,196,937
2016	\$67,876,001	3.48%	1.91%	\$1,275,277
2017	\$70,315,881	3.59%	1.99%	\$1,374,776
2018	\$72,825,351	3.57%	2.07%	\$1,476,644
2019	\$75,434,064	3.58%	2.03%	\$1,503,150
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2008-2013 include both the Parks Operating & Expansion lid lifts (both expired in 2013).
3. The values for 2014-2019 are for the Parks lid lift approved by voters on August 6th, 2013 with an initial rate of \$0.1877 per \$1000 of assessed value.

March 2014 Children and Family Justice Center Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	\$21,908,512	-	0.00%	\$0
2014	\$22,366,030	2.09%	0.16%	\$35,709
2015	\$22,855,388	2.19%	0.30%	\$67,786
2016	\$23,365,708	2.23%	0.39%	\$91,406
2017	\$23,901,859	2.29%	0.53%	\$126,219
2018	\$24,439,397	2.25%	0.63%	\$152,060
2019	\$24,980,062	2.21%	0.68%	\$168,324
2020	\$25,527,976	2.19%	0.69%	\$175,326
2021	\$26,084,644	2.18%	0.68%	\$176,750
2022	-	-	-	-
2023	-	-	-	-

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 2014 Veterans and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	\$13,448,844	-	0.00%	\$0
2007	\$13,880,852	3.21%	0.00%	\$0
2008	\$14,366,946	3.50%	0.00%	\$0
2009	\$14,853,888	3.39%	0.00%	\$0
2010	\$15,207,674	2.38%	0.00%	\$0
2011	\$15,469,686	1.72%	0.00%	\$0
2012	\$15,882,255	2.67%	0.00%	\$0
2013	\$16,409,992	3.32%	0.00%	\$0
2014	\$16,774,932	2.22%	0.16%	\$26,746
2015	\$17,291,203	3.08%	-0.02%	(\$4,258)
2016	\$17,893,397	3.48%	0.03%	\$5,417
2017	\$18,536,607	3.59%	0.11%	\$20,038
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

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 2014 Emergency Medical Services (EMS) Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$55,703,623	-	0.00%	\$0
2005	\$57,448,128	3.13%	0.00%	\$0
2006	\$59,125,468	2.92%	0.00%	\$0
2007	\$61,271,823	3.63%	0.00%	\$0
2008	\$101,838,056	66.21%	0.00%	\$0
2009	\$105,583,802	3.68%	0.00%	\$0
2010	\$102,097,238	-3.30%	0.00%	\$0
2011	\$98,589,189	-3.44%	0.00%	\$0
2012	\$95,268,834	-3.37%	0.00%	\$0
2013	\$93,870,870	-1.47%	0.00%	\$0
2014	\$113,541,015	20.95%	2.05%	\$2,275,453
2015	\$116,542,204	2.64%	2.22%	\$2,527,119
2016	\$119,162,583	2.25%	2.32%	\$2,701,017
2017	\$121,910,004	2.31%	2.46%	\$2,928,593
2018	\$124,667,358	2.26%	2.56%	\$3,112,112
2019	\$127,443,461	2.23%	2.62%	\$3,248,313
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The previous existing EMS levy expired in 2013.
2. The EMS levy is a six-year levy in effect from 2014-2019.

March 2014 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$13,908,400	-	0.00%	\$0
2005	\$14,349,780	3.17%	0.00%	\$0
2006	\$14,759,876	2.86%	0.00%	\$0
2007	\$15,259,661	3.39%	0.00%	\$0
2008	\$15,755,647	3.25%	0.00%	\$0
2009	\$16,360,030	3.84%	0.00%	\$0
2010	\$16,738,720	2.31%	0.00%	\$0
2011	\$17,061,273	1.93%	0.00%	\$0
2012	\$17,416,782	2.08%	0.00%	\$0
2013	\$17,566,647	0.86%	0.00%	\$0
2014	\$17,955,638	2.21%	0.27%	\$49,169
2015	\$18,350,052	2.20%	0.40%	\$72,982
2016	\$18,762,564	2.25%	0.50%	\$93,707
2017	\$19,194,542	2.30%	0.65%	\$123,537
2018	\$19,628,110	2.26%	0.74%	\$144,454
2019	\$20,066,980	2.24%	0.80%	\$158,988
2020	\$20,509,020	2.20%	0.82%	\$166,611
2021	\$20,961,488	2.21%	0.81%	\$168,862
2022	\$21,450,512	2.33%	0.93%	\$198,309
2023	\$21,951,194	2.33%	new	new

Notes:

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

March 2014 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$64,602,595	-	0.00%	\$0
2005	\$70,315,225	8.84%	0.00%	\$0
2006	\$76,515,439	8.82%	0.00%	\$0
2007	\$78,812,633	3.00%	0.00%	\$0
2008	\$81,135,147	2.95%	0.00%	\$0
2009	\$83,470,224	2.88%	0.00%	\$0
2010	\$84,675,096	1.44%	0.00%	\$0
2011	\$86,104,033	1.69%	0.00%	\$0
2012	\$73,706,592	-14.40%	0.00%	\$0
2013	\$67,537,651	-8.37%	0.00%	\$0
2014	\$71,721,038	6.19%	2.38%	\$1,663,953
2015	\$74,320,023	3.62%	1.50%	\$1,100,219
2016	\$77,454,880	4.22%	7.40%	\$5,335,030
2017	\$76,902,502	-0.71%	8.48%	\$6,014,405
2018	\$79,508,393	3.39%	13.46%	\$9,434,984
2019	\$79,507,906	0.00%	9.85%	\$7,127,692
2020	\$82,656,543	3.96%	11.39%	\$8,453,789
2021	\$86,118,362	4.19%	13.70%	\$10,378,132
2022	\$88,509,787	2.78%	14.47%	\$11,191,525
2023	\$90,553,933	2.31%	new	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 2014 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	\$36,070,313	-	0.00%	\$0
2012	\$36,896,149	2.29%	0.00%	\$0
2013	\$41,346,031	12.06%	0.00%	\$0
2014	\$52,104,009	26.02%	23.64%	\$9,961,948
2015	\$53,244,043	2.19%	23.81%	\$10,239,021
2016	\$54,432,838	2.23%	23.93%	\$10,509,332
2017	\$55,681,854	2.29%	24.10%	\$10,812,221
2018	\$56,934,076	2.25%	24.21%	\$11,098,729
2019	\$58,193,553	2.21%	24.28%	\$11,368,554
2020	\$59,470,004	2.19%	24.30%	\$11,624,197
2021	\$60,766,762	2.18%	24.28%	\$11,873,133
2022	\$62,175,169	2.32%	24.43%	\$12,207,650
2023	\$63,619,764	2.32%	new	new

Notes:

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

March 2014 Ferry District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	\$1,183,252	-	0.00%	\$0
2012	\$1,183,252	0.00%	0.00%	\$0
2013	\$1,183,252	0.00%	0.00%	\$0
2014	\$1,183,252	0.00%	-1.90%	(\$22,960)
2015	\$1,183,252	0.00%	-3.87%	(\$47,660)
2016	\$1,209,994	2.26%	-3.75%	(\$47,207)
2017	\$1,237,758	2.29%	-3.62%	(\$46,524)
2018	\$1,265,594	2.25%	-3.53%	(\$46,329)
2019	\$1,293,591	2.21%	-3.48%	(\$46,658)
2020	\$1,321,965	2.19%	-3.47%	(\$47,502)
2021	\$1,350,791	2.18%	-3.48%	(\$48,668)
2022	\$1,382,098	2.32%	-3.36%	(\$48,099)
2023	\$1,414,210	2.32%	new	new

Notes:

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

March 2014 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	\$22,122,922	-	0.00%	\$0
2011	\$22,623,470	2.26%	0.00%	\$0
2012	\$23,823,382	5.30%	0.00%	\$0
2013	\$23,473,405	-1.47%	0.00%	\$0
2014	\$25,426,082	8.32%	2.05%	\$509,844
2015	\$26,192,931	3.02%	2.66%	\$678,107
2016	\$26,781,637	2.25%	2.76%	\$719,779
2017	\$27,398,936	2.30%	2.91%	\$773,633
2018	\$28,018,439	2.26%	3.01%	\$817,684
2019	\$28,642,129	2.23%	3.06%	\$851,234
2020	\$29,274,796	2.21%	3.08%	\$874,883
2021	\$29,917,956	2.20%	3.07%	\$892,480
2022	\$30,616,405	2.33%	3.20%	\$949,843
2023	\$31,332,738	2.34%	new	new

Notes:

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

March 2014 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2013 Forecast	\$ Change from August 2013 Forecast
2004	\$44,164,214	-	0.00%	\$0
2005	\$41,257,433	-6.58%	0.00%	\$0
2006	\$46,680,000	13.14%	0.00%	\$0
2007	\$44,200,000	-5.31%	0.00%	\$0
2008	\$40,000,000	-9.50%	0.00%	\$0
2009	\$39,300,000	-1.75%	0.00%	\$0
2010	\$25,050,000	-36.26%	0.00%	\$0
2011	\$23,500,000	-6.19%	0.00%	\$0
2012	\$22,460,000	-4.43%	0.00%	\$0
2013	\$21,040,000	-6.32%	0.00%	\$0
2014	\$19,630,000	-6.70%	0.00%	\$0
2015	\$16,950,000	-13.65%	0.00%	\$0
2016	\$16,820,000	-0.77%	0.00%	\$0
2017	\$16,880,000	0.36%	0.00%	\$0
2018	\$17,300,000	2.49%	0.00%	\$0
2019	\$16,370,000	-5.38%	0.00%	\$0
2020	\$15,230,000	-6.96%	0.00%	\$0
2021	\$13,950,000	-8.40%	0.00%	\$0
2022	\$14,270,000	2.29%	0.00%	\$0
2023	\$14,610,000	2.38%	new	new

Notes:

1. Values are total levy amounts and have been adjusted for undercollections.

Annexation Assumptions:

Area	Date Annexed	2014 Population Est.
Bothell	02/28/14	-
NH Sliver and Triangle	01/01/15	-
North Highline Y (remainder)	07/01/16	18,367
Renton West Hill	01/01/18	16,334

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, 38)

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.