

2012 Major Revenues & Economic Variables Final Forecast
Office of Economic and Financial Analysis
July 20, 2011

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2012 Final Countywide Assessed Value Forecast

Office of Economic and Financial Analysis

July 20, 2011

Tax Year	Value	Change
2000	166,321,207,538	-
2001	188,420,103,797	13.29%
2002	210,996,600,903	11.98%
2003	224,994,598,210	6.63%
2004	235,834,254,423	4.82%
2005	248,911,782,339	5.55%
2006	270,571,089,668	8.70%
2007	298,755,199,059	10.42%
2008	340,995,439,577	14.14%
2009	386,889,727,909	13.46%
2010	341,971,517,465	-11.61%
2011	330,414,998,614	-3.38%
2012	316,334,662,487	-4.26%
2013	330,424,974,267	4.45%
2014	344,070,027,063	4.13%
2015	360,818,592,318	4.87%
2016	382,971,906,712	6.14%
2017	406,727,619,442	6.20%
2018	431,132,054,678	6.00%
2019	455,409,367,326	5.63%
2020	479,614,770,302	5.32%

2012 Final Countywide New Construction Forecast

Office of Economic and Financial Analysis

July 20, 2011

Tax Year	Value	Change
2000	3,476,506,080	-
2001	3,865,600,000	11.19%
2002	4,430,600,000	14.62%
2003	3,719,900,000	-16.04%
2004	4,201,000,000	12.93%
2005	4,292,400,000	2.18%
2006	4,964,300,000	15.65%
2007	5,950,400,000	19.86%
2008	6,663,100,000	11.98%
2009	8,005,200,000	20.14%
2010	5,205,200,000	-34.98%
2011	2,581,310,544	-50.41%
2012	2,249,537,534	-12.85%
2013	2,160,415,528	-3.96%
2014	2,483,794,691	14.97%
2015	3,000,907,625	20.82%
2016	3,663,117,896	22.07%
2017	4,315,609,508	17.81%
2018	4,870,995,755	12.87%
2019	5,210,828,103	6.98%
2020	5,489,214,642	5.34%

2012 Final Unincorporated Assessed Value Forecast
 Office of Economic and Financial Analysis
 July 20, 2011

Tax Year	Value	Change	Annexation Adjustments
2000	26,820,808,300	-	
2001	29,495,903,550	9.97%	
2002	31,855,880,320	8.00%	
2003	34,121,588,670	7.11%	
2004	36,002,180,790	5.51%	
2005	38,388,375,100	6.63%	
2006	41,286,880,590	7.55%	
2007	45,145,645,420	9.35%	
2008	50,369,419,770	11.57%	Auburn West Hill (1-1-07), Lea Hill (1-1-07), Benson Hill (3-1-07)
2009	52,536,624,390	4.30%	
2010	43,743,564,380	-16.74%	
2011	39,449,376,050	-9.82%	North Highline X (4-1-10), Pantherlake (7-1-10)
2012	33,174,928,032	-15.91%	Juanita-FinnHill-Kingsgate (6-1-11)
2013	34,601,141,357	4.30%	
2014	33,040,643,352	-4.51%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2015	34,741,743,925	5.15%	
2016	31,827,926,258	-8.39%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2017	33,897,848,873	6.50%	
2018	36,014,889,832	6.25%	
2019	38,046,553,247	5.64%	
2020	39,991,851,848	5.11%	

Footnotes:

> Assessed value amounts include adjustments for potential annexation areas

2012 Final Unincorporated New Construction Forecast
 Office of Economic and Financial Analysis
 July 20, 2011

Tax Year	Value	Change	Annexation Adjustments
2000	511,940,482	-	
2001	543,833,777	6.23%	
2002	715,260,251	31.52%	
2003	678,629,389	-5.12%	
2004	780,913,911	15.07%	
2005	1,012,943,672	29.71%	
2006	898,303,083	-11.32%	
2007	1,051,911,167	17.10%	
2008	938,271,172	-10.80%	Auburn West Hill (1-1-07), Lea Hill (1-1-07), Benson Hill (3-1-07)
2009	821,583,000	-12.44%	
2010	304,665,097	-62.92%	
2011	267,511,475	-12.19%	North Highline X (4-1-10), Pantherlake (7-1-10)
2012	207,165,608	-22.56%	Juanita-FinnHill-Kingsgate (6-1-11)
2013	198,958,136	-3.96%	
2014	210,222,539	5.66%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2015	253,989,761	20.82%	
2016	267,157,600	5.18%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2017	314,744,956	17.81%	
2018	355,250,247	12.87%	
2019	380,034,815	6.98%	
2020	400,338,032	5.34%	

Footnotes:

> New Construction value amounts include adjustments for potential annexation areas

2012 Final Sales and Use Taxbase Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	39,017,612,480	-
2001	37,414,873,470	-4.11%
2002	36,137,962,860	-3.41%
2003	36,379,622,690	0.67%
2004	38,521,409,960	5.89%
2005	41,807,662,630	8.53%
2006	45,401,665,730	8.60%
2007	49,268,622,240	8.52%
2008	47,440,908,710	-3.71%
2009	40,783,082,660	-14.03%
2010	40,506,885,020	-0.68%
2011	42,069,379,447	3.86%
2012	44,867,245,032	6.65%
2013	47,111,962,345	5.00%
2014	49,812,925,561	5.73%
2015	52,888,953,903	6.18%
2016	55,913,746,603	5.72%
2017	58,811,258,935	5.18%
2018	61,450,652,974	4.49%
2019	64,124,463,268	4.35%
2020	66,816,472,346	4.20%

2012 Final Local and Option Sales Tax Forecast
 Office of Economic and Financial Analysis
 July 20, 2011

Year	Value	Change	Annexation Adjustments
2000	73,651,464	-	
2001	71,059,166	-3.52%	
2002	68,873,095	-3.08%	
2003	68,377,899	-0.72%	
2004	72,588,009	6.16%	
2005	78,015,175	7.48%	
2006	83,477,704	7.00%	
2007	91,912,631	10.10%	Auburn West Hill (1-1-07), Lea Hill (1-1-07), Benson Hill (3-1-07)
2008	87,672,896	-4.61%	
2009	76,142,480	-13.15%	
2010	76,040,263	-0.13%	North Highline X (4-1-10), Pantherlake (7-1-10)
2011	78,661,785	3.45%	Juanita-FinnHill-Kingsgate (6-1-11)
2012	81,099,416	3.10%	
2013	83,461,121	2.91%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2014	88,246,008	5.73%	
2015	91,213,761	3.36%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2016	96,430,402	5.72%	
2017	101,427,533	5.18%	
2018	105,979,505	4.49%	
2019	110,590,833	4.35%	
2020	115,233,546	4.20%	

Footnotes:

- > Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee.
- > Actuals include mitigation **and amnesty** payments made by the state and mitigation is assumed in out years.
- > Local sales tax receipts are split with 95.4% going to the General Fund and 4.6% to Children and Family Services

2012 Final Metro Transit Sales Tax Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	239,636,459	-
2001	287,784,746	20.09%
2002	297,330,185	3.32%
2003	296,747,992	-0.20%
2004	314,192,142	5.88%
2005	341,149,234	8.58%
2006	367,263,689	7.65%
2007	442,042,300	20.36%
2008	432,934,213	-2.06%
2009	376,904,266	-12.94%
2010	375,199,114	-0.45%
2011	398,544,881	6.22%
2012	414,385,442	3.97%
2013	435,117,229	5.00%
2014	460,062,818	5.73%
2015	488,472,437	6.18%
2016	516,408,854	5.72%
2017	543,169,733	5.18%
2018	567,546,681	4.49%
2019	592,241,490	4.35%
2020	617,104,380	4.20%

Footnotes:

- > Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee
- > Actuals include mitigation **and amnesty** payments made by the state and mitigation is assumed in out years

2012 Final Mental Health Sales Tax Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	-	-
2001	-	-
2002	-	-
2003	-	-
2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	35,564,904	-
2009	41,773,812	17.46%
2010	40,717,980	-2.53%
2011	44,305,786	8.81%
2012	46,067,379	3.98%
2013	48,372,140	5.00%
2014	51,145,350	5.73%
2015	54,303,657	6.18%
2016	57,409,359	5.72%
2017	Expires	-
2018	-	-
2019	-	-
2020	-	-

Footnotes:

- > Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee
- > Actuals include mitigation **and amnesty** payments made by the state and mitigation is assumed in out years

2012 Final Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis
July 20, 2011

Year	Value	Change	Annexation Adjustments
2000	11,822,590	-	
2001	10,958,675	-7.31%	
2002	10,485,286	-4.32%	
2003	10,390,862	-0.90%	
2004	11,026,405	6.12%	
2005	12,054,054	9.32%	
2006	12,988,932	7.76%	
2007	14,229,175	9.55%	Auburn West Hill (1-1-07), Lea Hill (1-1-07), Benson Hill (3-1-07)
2008	12,973,186	-8.83%	
2009	11,086,865	-14.54%	
2010	10,916,264	-1.54%	North Highline X (4-1-10), Pantherlake (7-1-10)
2011	10,871,495	-0.41%	Juanita-FinnHill-Kingsgate (6-1-11)
2012	10,346,200	-4.83%	
2013	10,135,061	-2.04%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2014	10,330,341	1.93%	
2015	10,968,256	6.18%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2016	11,012,749	0.41%	
2017	10,992,596	-0.18%	
2018	11,485,934	4.49%	
2019	11,985,704	4.35%	
2020	12,488,876	4.20%	

Footnotes:

- > Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee.
- > Actuals include mitigation **and amnesty** payments made by the state and mitigation is assumed in out years.
- > Population adjustments are made according to data provided by OFM and projections from PSB.

2012 Final Hotel Sales Tax Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	13,939,448	-
2001	13,611,349	-2.35%
2002	12,783,520	-6.08%
2003	13,073,624	2.27%
2004	14,280,262	9.23%
2005	15,702,164	9.96%
2006	18,233,040	16.12%
2007	20,493,338	12.40%
2008	20,701,685	1.02%
2009	16,892,478	-18.40%
2010	18,044,615	6.82%
2011	19,580,595	8.51%
2012	20,325,858	3.81%
2013	21,134,395	3.98%
2014	21,895,415	3.60%
2015	22,578,438	3.12%
2016	23,184,131	2.68%
2017	23,879,532	3.00%
2018	24,575,773	2.92%
2019	25,272,910	2.84%
2020	26,004,350	2.89%

2012 Final Rental Car Sales Tax Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	2,689,109	-
2001	2,502,191	-6.95%
2002	2,406,111	-3.84%
2003	2,433,438	1.14%
2004	2,355,887	-3.19%
2005	2,529,917	7.39%
2006	2,735,846	8.14%
2007	2,835,416	3.64%
2008	2,835,443	0.00%
2009	2,651,750	-6.48%
2010	2,737,771	3.24%
2011	2,779,681	1.53%
2012	2,845,670	2.37%
2013	2,887,044	1.45%
2014	2,926,914	1.38%
2015	2,960,687	1.15%
2016	2,988,933	0.95%
2017	3,020,169	1.05%
2018	3,050,520	1.00%
2019	3,080,189	0.97%
2020	3,110,634	0.99%

2012 Final Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis
July 20, 2011

Year	Value	Change	Annexation Adjustments
2000	-	-	
2001	5,872,198	-	
2002	6,793,174	15.68%	
2003	8,543,814	25.77%	
2004	9,903,161	15.91%	
2005	11,288,087	13.98%	
2006	11,710,069	3.74%	
2007	9,202,858	-21.41%	Auburn West Hill (1-1-07), Lea Hill (1-1-07), Benson Hill (3-1-07)
2008	4,912,082	-46.62%	
2009	3,809,800	-22.44%	
2010	3,647,888	-4.25%	North Highline X (4-1-10), Pantherlake (7-1-10)
2011	3,104,985	-14.88%	Juanita-FinnHill-Kingsgate (6-1-11)
2012	3,170,898	2.12%	
2013	3,145,032	-0.82%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2014	3,370,620	7.17%	
2015	3,215,990	-4.59%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2016	-	-	
2017	-	-	
2018	-	-	
2019	-	-	
2020	-	-	

Footnotes:

> Data presented is 0.25% of King County's 0.50% share of REET.

2012 Final Investment Pool Nominal Rate of Return Forecast
 Office of Economic and Financial Analysis
 July 20, 2011

Year	Value	Change
2000	6.38%	-
2001	5.57%	-0.81%
2002	3.80%	-1.76%
2003	2.92%	-0.88%
2004	2.31%	-0.61%
2005	3.15%	0.84%
2006	4.68%	1.53%
2007	5.09%	0.40%
2008	3.30%	-1.79%
2009	1.76%	-1.54%
2010	0.96%	-0.79%
2011	0.60%	-0.36%
2012	1.00%	0.40%
2013	2.48%	1.48%
2014	3.62%	1.15%
2015	4.85%	1.23%
2016	5.01%	0.15%
2017	5.03%	0.03%
2018	5.01%	-0.02%
2019	5.01%	0.00%
2020	5.02%	0.00%

2012 Final Investment Pool Real Rate of Return Forecast
 Office of Economic and Financial Analysis
 July 20, 2011

Year	Value	Change
2000	2.58%	-
2001	1.87%	-0.71%
2002	1.83%	-0.04%
2003	1.31%	-0.51%
2004	1.05%	-0.26%
2005	0.32%	-0.73%
2006	0.95%	0.63%
2007	1.16%	0.21%
2008	-0.87%	-2.03%
2009	1.17%	2.04%
2010	0.66%	-0.50%
2011	-1.71%	-2.38%
2012	-1.21%	0.50%
2013	0.40%	1.61%
2014	1.33%	0.92%
2015	2.39%	1.07%
2016	2.44%	0.05%
2017	2.44%	0.00%
2018	2.43%	-0.02%
2019	2.46%	0.03%
2020	2.49%	0.03%

Sept-Sept COLA formula vs July-June Average COLA

Office of Economic and Financial Analysis

July 20, 2011

Year	Old COLA	New COLA	Diff
2011	2.00%	0.00%	-2.00%
2012	2.96%	1.63%	-1.33%
2013	2.00%	2.37%	0.37%
2014	2.00%	1.97%	-0.03%
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-

Footnotes:

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

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

2012 Final Sept-to-Sept National CPI-W Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	3.46%	-
2001	2.58%	-0.88%
2002	1.26%	-1.32%
2003	2.26%	1.00%
2004	2.43%	0.17%
2005	5.18%	2.75%
2006	1.74%	-3.43%
2007	2.77%	1.02%
2008	5.42%	2.65%
2009	-1.68%	-7.10%
2010	1.41%	3.09%
2011	3.25%	1.84%
2012	1.93%	-1.32%
2013	2.07%	0.13%
2014	2.31%	0.25%
2015	2.48%	0.17%
2016	2.51%	0.03%
2017	2.46%	-0.05%
2018	2.42%	-0.05%
2019	2.36%	-0.06%
2020	2.35%	-0.01%

2012 Final July-June Average Seattle CPI-W Forecast
 Office of Economic and Financial Analysis
 July 20, 2011

Year	Value	Change
2000	3.33%	-
2001	4.02%	0.69%
2002	2.44%	-1.58%
2003	1.63%	-0.81%
2004	1.33%	-0.30%
2005	2.33%	1.00%
2006	3.41%	1.08%
2007	3.83%	0.41%
2008	4.50%	0.67%
2009	1.98%	-2.52%
2010	0.62%	-1.36%
2011	1.81%	1.19%
2012	2.49%	0.68%
2013	2.07%	-0.42%
2014	2.20%	0.13%
2015	2.32%	0.12%
2016	2.41%	0.09%
2017	2.44%	0.04%
2018	2.43%	-0.01%
2019	2.41%	-0.03%
2020	2.37%	-0.04%

2012 Final National CPI-U Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	3.37%	-
2001	2.82%	-0.55%
2002	1.60%	-1.22%
2003	2.30%	0.70%
2004	2.67%	0.37%
2005	3.37%	0.70%
2006	3.22%	-0.15%
2007	2.87%	-0.35%
2008	3.82%	0.95%
2009	-0.32%	-4.14%
2010	1.65%	1.97%
2011	3.16%	1.51%
2012	1.99%	-1.17%
2013	2.05%	0.06%
2014	2.34%	0.28%
2015	2.49%	0.15%
2016	2.52%	0.04%
2017	2.47%	-0.05%
2018	2.43%	-0.04%
2019	2.37%	-0.06%
2020	2.36%	-0.01%

2012 Final Seattle Annual CPI-U Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	3.70%	-
2001	3.63%	-0.08%
2002	1.94%	-1.69%
2003	1.58%	-0.35%
2004	1.25%	-0.34%
2005	2.82%	1.58%
2006	3.70%	0.87%
2007	3.88%	0.18%
2008	4.20%	0.32%
2009	0.58%	-3.62%
2010	0.29%	-0.29%
2011	2.35%	2.06%
2012	2.24%	-0.12%
2013	2.07%	-0.17%
2014	2.27%	0.20%
2015	2.40%	0.14%
2016	2.50%	0.10%
2017	2.53%	0.03%
2018	2.53%	0.00%
2019	2.49%	-0.03%
2020	2.46%	-0.03%

2012 Final Pharmaceuticals PPI Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	-	-
2001	-	-
2002	9.77%	-
2003	3.74%	-6.03%
2004	2.74%	-0.99%
2005	6.76%	4.02%
2006	11.02%	4.26%
2007	4.58%	-6.45%
2008	6.87%	2.29%
2009	6.74%	-0.13%
2010	-0.06%	-6.80%
2011	4.04%	4.10%
2012	20.66%	16.62%
2013	11.08%	-9.58%
2014	11.59%	0.51%
2015	10.86%	-0.73%
2016	10.00%	-0.87%
2017	9.71%	-0.28%
2018	9.21%	-0.51%
2019	8.36%	-0.84%
2020	8.79%	0.42%

2012 Final Transportation CPI Forecast

Office of Economic and Financial Analysis

July 20, 2011

Year	Value	Change
2000	6.19%	-
2001	0.60%	-5.59%
2002	-0.90%	-1.50%
2003	3.07%	3.98%
2004	3.52%	0.44%
2005	6.63%	3.11%
2006	4.00%	-2.63%
2007	2.11%	-1.88%
2008	5.88%	3.77%
2009	-8.33%	-14.22%
2010	7.89%	16.22%
2011	8.17%	0.28%
2012	1.70%	-6.47%
2013	2.83%	1.12%
2014	2.42%	-0.41%
2015	2.71%	0.29%
2016	2.87%	0.16%
2017	2.62%	-0.25%
2018	2.55%	-0.07%
2019	2.28%	-0.27%
2020	2.15%	-0.13%

2012 Final Recorded Documents Forecast

Office of Economic and Financial Analysis

July 20, 2011

Quarter	Value	YOY Change
Q4 2010	148,450	-
Q1 2011	130,756	-
Q2 2011	116,623	-
Q3 2011	110,083	-
Q4 2011	106,794	-28.06%
Q1 2012	104,686	-19.94%
Q2 2012	120,714	3.51%
Q3 2012	119,435	8.50%
Q4 2012	116,665	9.24%
Q1 2013	111,369	6.38%
Q2 2013	127,578	5.69%
Q3 2013	125,494	5.07%
Q4 2013	122,080	4.64%
Q1 2014	117,404	5.42%
Q2 2014	133,617	4.73%
Q3 2014	130,674	4.13%
Q4 2014	126,508	3.63%
Q1 2015	121,873	3.81%
Q2 2015	138,714	3.81%
Q3 2015	135,723	3.86%
Q4 2015	131,469	3.92%

2012 Final Lundberg Retail Gas Forecast

Office of Economic and Financial Analysis

July 20, 2011

Quarter	Value	YOY Change
Q4 2010	\$3.05	-
Q1 2011	\$3.39	-
Q2 2011	\$4.14	-
Q3 2011	\$3.97	-
Q4 2011	\$3.69	21.01%
Q1 2012	\$3.61	6.61%
Q2 2012	\$4.05	-2.04%
Q3 2012	\$3.97	-0.07%
Q4 2012	\$3.84	4.00%
Q1 2013	\$3.76	4.14%
Q2 2013	\$4.28	5.75%
Q3 2013	\$4.06	2.44%
Q4 2013	\$3.90	1.70%
Q1 2014	\$3.82	1.47%
Q2 2014	\$4.31	0.59%
Q3 2014	\$4.08	0.50%
Q4 2014	\$3.91	0.09%
Q1 2015	\$3.81	-0.28%
Q2 2015	\$4.35	0.92%
Q3 2015	\$4.15	1.58%
Q4 2015	\$4.00	2.43%