

2012 Preliminary Economic and Revenue Forecast

Office of Economic and Financial Analysis

March 9, 2011

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2012 Preliminary Countywide Assessed Value Forecast

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March 9, 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	328,927,984,820	-3.81%
2012	326,944,612,842	-0.60%
2013	345,334,256,786	5.62%
2014	363,896,517,798	5.38%
2015	387,095,220,371	6.38%
2016	409,753,744,854	5.85%
2017	433,602,597,608	5.82%
2018	459,632,883,884	6.00%
2019	486,947,285,369	5.94%
2020	516,510,328,624	6.07%

2012 Preliminary Countywide New Construction Forecast

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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	2,457,642,885	-52.78%
2012	2,167,134,462	-11.82%
2013	1,993,060,934	-8.03%
2014	2,469,577,054	23.91%
2015	3,308,014,943	33.95%
2016	4,076,144,824	23.22%
2017	4,813,264,408	18.08%
2018	5,239,198,348	8.85%
2019	5,561,157,105	6.15%
2020	5,791,682,794	4.15%

2012 Preliminary Unincorporated Assessed Value Forecast

Office of Economic and Financial Analysis

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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	39,160,639,470	-10.48%	North Highline X (4-1-10), Pantherlake (7-1-10)
2012	34,662,259,457	-11.49%	Juanita-FinnHill-Kingsgate (7-1-11)
2013	36,425,030,079	5.09%	
2014	35,418,237,273	-2.76%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2015	37,805,047,539	6.74%	
2016	34,551,561,884	-8.61%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2017	36,633,012,003	6.02%	
2018	38,906,292,057	6.21%	
2019	41,251,391,305	6.03%	
2020	43,780,036,014	6.13%	

Footnotes:

> Assessed value amounts include adjustments for potential annexation areas

2012 Preliminary Unincorporated New Construction Forecast

Office of Economic and Financial Analysis

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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	209,619,534	-21.64%	Juanita-FinnHill-Kingsgate (7-1-11)
2013	192,139,190	-8.34%	
2014	219,536,958	14.26%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2015	294,071,221	33.95%	
2016	312,239,413	6.18%	East Federal Way (1-1-15), Eastgate (1-1-15), East Renton (1-1-15), Klahanie (1-1-15)
2017	368,703,988	18.08%	
2018	401,331,230	8.85%	
2019	425,993,802	6.15%	
2020	443,652,450	4.15%	

Footnotes:

> New Construction value amounts include adjustments for potential annexation areas

2012 Preliminary Sales and Use Taxbase Forecast

Office of Economic and Financial Analysis

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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	40,362,158,094	-1.03%
2011	42,211,884,304	4.58%
2012	44,513,888,829	5.45%
2013	46,542,813,629	4.56%
2014	48,984,206,707	5.25%
2015	51,527,587,612	5.19%
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-

2012 Preliminary Local and Option Sales Tax Forecast

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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	77,097,637	1.39%	Juanita-FinnHill-Kingsgate (7-1-11)
2012	80,505,598	4.42%	
2013	82,493,774	2.47%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2014	86,820,967	5.25%	
2015	88,902,552	2.40%	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:

- > Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee.
- > Actuals include mitigation payments made by the state and are 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 Preliminary Metro Transit Sales Tax Forecast

Office of Economic and Financial Analysis

March 9, 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	375,302,215	-0.43%
2011	390,181,069	3.96%
2012	411,459,403	5.45%
2013	430,213,554	4.56%
2014	452,780,312	5.25%
2015	476,289,783	5.19%
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-

Footnotes:

> Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee

> Actuals include mitigation payments made by the state and are assumed in out years.

2012 Preliminary Mental Health Sales Tax Forecast

Office of Economic and Financial Analysis

March 9, 2011

Year	Value	Change
2000	-	-
2001	-	-
2002	-	-
2003	-	-
2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	35,564,904	-
2009	41,773,812	17.46%
2010	40,724,094	-2.51%
2011	43,365,417	6.49%
2012	45,730,329	5.45%
2013	47,814,699	4.56%
2014	50,322,808	5.25%
2015	52,935,693	5.19%
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-

Footnotes:

> Revenue estimates are presented on accrual basis, adjust for delinquent payments and deduct a 1%DOR fee

> Actuals include mitigation payments made by the state and are assumed in out years.

2012 Preliminary Criminal Justice Sales Tax Forecast

Office of Economic and Financial Analysis

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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	10,923,871	-1.47%	North Highline X (4-1-10), Pantherlake (7-1-10)
2011	10,851,356	-0.66%	Juanita-FinnHill-Kingsgate (7-1-11)
2012	10,672,677	-1.65%	
2013	10,402,249	-2.53%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2014	10,568,162	1.59%	
2015	11,116,887	5.19%	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:

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

2012 Preliminary Hotel Sales Tax Forecast

Office of Economic and Financial Analysis

March 9, 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	18,067,436	6.96%	
2011	19,295,725	6.80%	
2012	20,021,460	3.76%	
2013	20,825,065	4.01%	
2014	21,535,968	3.41%	
2015	22,167,061	2.93%	
2016	-		-
2017	-		-
2018	-		-
2019	-		-
2020	-		-

2012 Preliminary Rental Car Sales Tax Forecast

Office of Economic and Financial Analysis

March 9, 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	2,816,399	2.87%	
2012	2,846,535	1.07%	
2013	2,913,628	2.36%	
2014	2,970,666	1.96%	
2015	3,011,797	1.38%	
2016	-		-
2017	-		-
2018	-		-
2019	-		-
2020	-		-

2012 Preliminary Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis
March 9, 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	3,363,472	-7.80%	Juanita-FinnHill-Kingsgate (7-1-11)
2012	3,238,043	-3.73%	
2013	3,362,912	3.86%	North Highline Y (1-1-13), Renton West Hill (1-1-13)
2014	3,698,390	9.98%	
2015	3,530,717	-4.53%	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 Preliminary Investment Pool Rate of Return Forecast

Office of Economic and Financial Analysis

March 9, 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	0.34%	-0.62%
2012	0.55%	0.21%
2013	1.46%	0.91%
2014	2.49%	1.03%
2015	-	-
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-

Sept-Sept COLA formula vs July-June Average COLA

Office of Economic and Financial Analysis

March 9, 2011

Year	Sept-Sept CPI-W	July-June Average	Diff
2011	2.00%	0.00%	-2.00%
2012	2.00%	1.77%	-0.23%
2013	2.00%	1.88%	-0.12%
2014	2.00%	1.92%	-0.08%
2015	2.09%	2.06%	-0.03%
2016	2.14%	2.17%	0.04%
2017	2.15%	2.23%	0.07%
2018	2.18%	2.29%	0.11%
2019	2.21%	2.30%	0.09%
2020	2.13%	2.28%	0.14%

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 Preliminary Sept-to-Sept National CPI-W Forecast

Office of Economic and Financial Analysis

March 9, 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	2.22%	0.81%
2012	1.81%	-0.41%
2013	2.18%	0.37%
2014	2.32%	0.14%
2015	2.37%	0.05%
2016	2.39%	0.02%
2017	2.42%	0.03%
2018	2.46%	0.03%
2019	2.37%	-0.09%
2020	2.38%	0.01%

2012 Preliminary July-June Average Seattle CPI-W Forecast
 Office of Economic and Financial Analysis
 March 9, 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	1.97%	1.35%
2012	1.98%	0.01%
2013	2.03%	0.05%
2014	2.17%	0.14%
2015	2.29%	0.12%
2016	2.34%	0.06%
2017	2.41%	0.07%
2018	2.42%	0.01%
2019	2.40%	-0.03%
2020	2.35%	-0.05%

2012 Preliminary Pharmaceuticals PPI Forecast

Office of Economic and Financial Analysis

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Year	Value	Change
2000	-	-
2001	-	-
2002	9.83%	-
2003	4.09%	-5.75%
2004	2.69%	-1.40%
2005	6.97%	4.28%
2006	11.01%	4.04%
2007	4.71%	-6.30%
2008	6.87%	2.15%
2009	7.18%	0.31%
2010	-2.15%	-9.33%
2011	14.38%	16.53%
2012	9.84%	-4.54%
2013	9.49%	-0.35%
2014	10.83%	1.34%
2015	10.05%	-0.78%
2016	9.50%	-0.56%
2017	9.44%	-0.06%
2018	9.06%	-0.38%
2019	8.21%	-0.85%
2020	8.67%	0.46%

2012 Preliminary Transportation CPI Forecast

Office of Economic and Financial Analysis

March 9, 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	2.35%	10.69%
2011	1.10%	-1.25%
2012	2.74%	1.64%
2013	2.72%	-0.02%
2014	2.21%	-0.51%
2015	2.60%	0.39%
2016	2.32%	-0.28%
2017	2.11%	-0.21%
2018	2.06%	-0.05%
2019	1.84%	-0.23%
2020	1.73%	-0.10%

Diesel & Gasoline Dollar per Gallon Forecasts

Office of Economic and Financial Analysis

March 9, 2011

Year	Diesel	Change	Gasoline	Change
2011	\$3.48	-	\$3.23	-
2012	\$3.64	4.66%	\$3.30	1.90%
2013	\$3.68	0.89%	\$3.33	0.90%
2014	\$3.71	0.91%	\$3.36	1.12%
2015	\$3.75	1.00%	\$3.41	1.32%
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-

Footnotes:

Diesel fuel forecasts generated independently for KCDOT by Linwood Capital, LLC.