



KING COUNTY
Signature Report

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

March 7, 2012

KCFC Resolution

Proposed No. KCFC2012-03.1

Sponsors

1 A RESOLUTION approving the preliminary economic and
2 revenue forecasts for the King County budget for 2013 and
3 beyond.

4 WHEREAS, in 2008 the citizens of King County amended the county's charter to
5 create the office of economic and financial analysis, and

6 WHEREAS, the charter provides that the economic forecast council "shall adopt
7 official county economic and revenue forecasts that must be used as the bases for the
8 executive's budget proposals," and

9 WHEREAS, the office of economic and financial analysis has prepared the
10 county's preliminary economic and revenue forecasts for the King County budget for
11 2013 and beyond;

12 NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY
13 FORECAST COUNCIL:

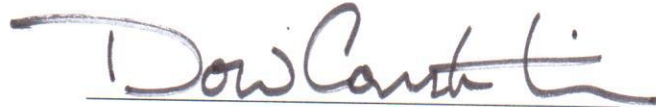
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15 The Forecast Council hereby approves the preliminary economic and revenue forecasts
16 for the King County budget for 2013 and beyond, Attachment A to this resolution.
17

KCFC Resolution was introduced on and passed by the King County Forecast Council on 3/7/2012, by the following vote:

Yes: 4 - Ms. Lambert, Mr. Constantine, Mr. Dively and Mr. McDermott
No: 0
Excused: 0

KING COUNTY FORECAST COUNCIL
KING COUNTY, WASHINGTON



Dow Constantine, Chair

ATTEST:



Anne Noris, Clerk of the Council

Attachments: A. King County Preliminary Economic and Revenue Forecasts for 2013 and beyond

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2012 MAR 15 PM 4:14
CLERK
KING COUNTY COUNCIL

2013 Preliminary Economic and Revenue Forecast
Office of Economic and Financial Analysis
March 7, 2012

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The new "Variance" column for each forecast represents the percent change between the last adopted forecast and the forecast in the "Value" column.

2013 Preliminary Countywide Assessed Value Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	166,321,207,538	-	0.00%
2001	188,420,103,797	13.29%	0.00%
2002	210,996,600,903	11.98%	0.00%
2003	224,994,598,210	6.63%	0.00%
2004	235,834,254,423	4.82%	0.00%
2005	248,911,782,339	5.55%	0.00%
2006	270,571,089,668	8.70%	0.00%
2007	298,755,199,059	10.42%	0.00%
2008	340,995,439,577	14.14%	0.00%
2009	386,889,727,909	13.46%	0.00%
2010	341,971,517,465	-11.61%	0.00%
2011	330,414,998,630	-3.38%	0.00%
2012	319,460,937,270	-3.32%	1.17%
2013	315,480,086,921	-1.25%	-3.47%
2014	329,450,612,529	4.43%	-3.99%
2015	342,548,503,297	3.98%	-4.94%
2016	354,891,725,871	3.60%	-7.49%
2017	367,292,297,762	3.49%	-10.09%
2018	389,300,109,197	5.99%	-10.08%
2019	406,832,349,133	4.50%	-10.99%
2020	429,033,148,909	5.46%	-10.85%

2013 Preliminary Countywide New Construction Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	3,476,506,080	-	0.00%
2001	3,865,600,000	11.19%	0.00%
2002	4,430,600,000	14.62%	0.00%
2003	3,719,900,000	-16.04%	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	2,581,310,544	-50.41%	0.00%
2012	2,438,206,813	-5.54%	36.60%
2013	2,342,342,157	-3.93%	15.65%
2014	2,326,948,263	-0.66%	4.12%
2015	2,335,861,983	0.38%	-10.35%
2016	2,353,837,493	0.77%	-26.20%
2017	2,553,097,937	8.47%	-33.45%
2018	2,734,126,344	7.09%	-36.53%
2019	2,888,082,752	5.63%	-36.69%
2020	3,035,328,158	5.10%	-36.47%

2013 Preliminary Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	26,820,808,300	-	0.00%
2001	29,495,903,550	9.97%	0.00%
2002	31,855,880,320	8.00%	0.00%
2003	34,121,588,670	7.11%	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%	-0.98%
2013	32,052,707,274	-2.15%	-5.32%
2014	31,223,673,196	-2.59%	-4.28%
2015	32,443,877,876	3.91%	-5.37%
2016	29,076,079,617	-10.38%	-7.70%
2017	29,956,394,892	3.03%	-10.96%
2018	31,696,576,906	5.81%	-11.37%
2019	32,922,957,938	3.87%	-12.95%
2020	34,622,423,101	5.16%	-13.02%

2013 Preliminary Unincorporated New Construction Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	511,940,482	-	0.00%
2001	543,833,777	6.23%	0.00%
2002	715,260,251	31.52%	0.00%
2003	678,629,389	-5.12%	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%	9.70%
2013	173,234,724	-3.93%	-7.12%
2014	159,263,376	-8.06%	-15.80%
2015	159,873,458	0.38%	-27.50%
2016	139,473,481	-12.76%	-40.04%
2017	151,280,391	8.47%	-45.93%
2018	162,006,986	7.09%	-48.43%
2019	171,129,467	5.63%	-48.56%
2020	179,854,296	5.10%	-48.39%

2013 Preliminary Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	39,017,612,480	-	0.00%
2001	37,414,873,470	-4.11%	0.00%
2002	36,137,962,860	-3.41%	0.00%
2003	36,379,622,690	0.67%	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	43,289,249,055	6.87%	1.94%
2012	44,311,797,433	2.36%	-0.95%
2013	45,870,656,076	3.52%	-1.91%
2014	48,232,334,446	5.15%	-2.23%
2015	51,119,523,614	5.99%	-2.46%
2016	54,241,599,291	6.11%	-2.17%
2017	57,246,965,765	5.54%	-1.81%
2018	60,244,870,675	5.24%	-1.10%
2019	63,302,872,479	5.08%	-0.39%
2020	66,491,611,610	5.04%	0.44%

2013 Preliminary Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	73,651,464	-	0.00%
2001	71,059,166	-3.52%	0.00%
2002	68,873,095	-3.08%	0.00%
2003	68,377,899	-0.72%	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%	2.08%
2012	81,628,813	0.74%	0.95%
2013	82,638,349	1.24%	-0.24%
2014	86,893,034	5.15%	-0.57%
2015	89,389,258	2.87%	-1.10%
2016	94,848,621	6.11%	-0.81%
2017	100,103,902	5.54%	-0.45%
2018	105,346,136	5.24%	0.27%
2019	110,693,457	5.08%	1.00%
2020	116,274,867	5.04%	-

2013 Preliminary Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	239,636,459	-	0.00%
2001	287,784,746	20.09%	0.00%
2002	297,330,185	3.32%	0.00%
2003	296,747,992	-0.20%	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	399,535,863	6.49%	-0.66%
2012	409,138,846	2.40%	-0.98%
2013	423,532,070	3.52%	-1.94%
2014	445,337,874	5.15%	-2.26%
2015	471,995,814	5.99%	-2.49%
2016	500,822,504	6.11%	-2.20%
2017	528,571,597	5.54%	-1.84%
2018	556,251,795	5.24%	-1.13%
2019	584,486,879	5.08%	-0.42%
2020	613,929,085	5.04%	-

2013 Preliminary Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	0	-	-
2001	0	-	-
2002	0	-	-
2003	0	-	-
2004	0	-	-
2005	0	-	-
2006	0	-	-
2007	0	-	-
2008	35,564,904	-	-
2009	41,773,812	17.46%	0.00%
2010	40,717,980	-2.53%	0.00%
2011	43,107,671	5.87%	-3.58%
2012	45,484,664	5.51%	-0.98%
2013	47,084,783	3.52%	-1.93%
2014	49,508,972	5.15%	-2.26%
2015	52,472,580	5.99%	-2.48%
2016	55,677,293	6.11%	-2.20%
2017	Expires	-	-
2018	0	-	-
2019	0	-	-
2020	0	-	-

2013 Preliminary Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	11,822,590	-	0.00%
2001	10,958,675	-7.31%	0.00%
2002	10,485,286	-4.32%	0.00%
2003	10,390,862	-0.90%	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	10,723,575	-1.77%	-0.26%
2012	10,092,325	-5.89%	-1.11%
2013	9,732,332	-3.57%	-2.08%
2014	10,002,874	2.78%	-2.23%
2015	10,601,647	5.99%	-2.46%
2016	10,475,112	-1.19%	-2.42%
2017	10,700,553	2.15%	-1.81%
2018	11,260,919	5.24%	-1.10%
2019	11,832,518	5.08%	-0.39%
2020	12,428,554	5.04%	-

2013 Preliminary Hotel Sales Tax Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	13,939,448	-	0.00%
2001	13,611,349	-2.35%	0.00%
2002	12,783,520	-6.08%	0.00%
2003	13,073,624	2.27%	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	18,629,250	3.24%	-6.04%
2012	19,259,132	3.38%	-6.07%
2013	20,949,202	8.78%	-1.45%
2014	21,703,602	3.60%	-1.18%
2015	22,193,642	2.26%	-1.72%
2016	22,534,416	1.54%	-2.53%
2017	22,932,889	1.77%	-3.34%
2018	23,356,462	1.85%	-4.00%
2019	23,774,947	1.79%	-4.64%
2020	24,213,755	1.85%	-5.25%

2013 Preliminary Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	2,689,109	-	0.00%
2001	2,502,191	-6.95%	0.00%
2002	2,406,111	-3.84%	0.00%
2003	2,433,438	1.14%	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	2,642,169	-3.49%	-4.95%
2012	2,716,814	2.83%	-4.53%
2013	2,771,917	2.03%	-3.99%
2014	2,804,597	1.18%	-4.18%
2015	2,833,507	1.03%	-4.30%
2016	2,854,448	0.74%	-4.50%
2017	2,874,359	0.70%	-4.83%
2018	2,893,001	0.65%	-5.16%
2019	2,909,929	0.59%	-5.53%
2020	2,926,501	0.57%	-5.92%

2013 Preliminary Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	0	-	-
2001	5,872,198	-	0.00%
2002	6,793,174	15.68%	0.00%
2003	8,543,814	25.77%	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%	8.34%
2012	3,067,815	-6.86%	-1.19%
2013	2,752,631	-10.27%	-10.61%
2014	3,046,171	10.66%	-7.70%
2015	2,621,510	-13.94%	-16.75%
2016	2,593,699	-1.06%	-
2017	2,492,664	-3.90%	-
2018	2,515,312	0.91%	-
2019	2,568,849	2.13%	-
2020	2,637,421	2.67%	-

2013 Preliminary Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	6.38%	-	0.00%
2001	5.57%	-0.81%	0.00%
2002	3.80%	-1.76%	0.00%
2003	2.92%	-0.88%	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%	0.02%
2012	0.30%	-0.32%	-0.10%
2013	0.30%	0.00%	0.00%
2014	0.30%	0.00%	0.00%
2015	0.30%	0.00%	-0.92%
2016	1.32%	1.02%	-0.73%
2017	2.17%	0.85%	-0.57%
2018	2.83%	0.66%	-0.44%
2019	3.32%	0.49%	-0.35%
2020	3.68%	0.36%	-0.28%

2013 Preliminary Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	2.58%	-	0.00%
2001	1.87%	-0.71%	0.00%
2002	1.83%	-0.04%	0.00%
2003	1.31%	-0.51%	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%	-0.30%
2012	-2.31%	-0.30%	-0.95%
2013	-1.83%	0.48%	-0.21%
2014	-2.03%	-0.21%	-0.25%
2015	-2.08%	-0.04%	-1.17%
2016	-1.11%	0.96%	-0.98%
2017	-0.32%	0.79%	-0.83%
2018	0.30%	0.62%	-0.70%
2019	0.75%	0.45%	-0.66%
2020	1.10%	0.35%	-0.61%

2013 Preliminary Sept-to-Sept National CPI-W Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	3.46%	-	0.00%
2001	2.58%	-0.88%	0.00%
2002	1.26%	-1.32%	0.00%
2003	2.26%	1.00%	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%	1.57%
2012	1.78%	-2.60%	-0.04%
2013	2.60%	0.81%	0.50%
2014	2.37%	-0.23%	-0.02%
2015	2.57%	0.21%	0.28%
2016	2.47%	-0.11%	0.17%
2017	2.44%	-0.03%	0.11%
2018	2.50%	0.06%	0.14%
2019	2.49%	-0.01%	0.19%
2020	2.46%	-0.03%	0.20%

2013 Preliminary National CPI-U Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	3.36%	-	0.00%
2001	2.85%	-0.52%	0.00%
2002	1.58%	-1.26%	0.00%
2003	2.28%	0.70%	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%	0.18%
2012	2.24%	-0.92%	0.36%
2013	2.10%	-0.14%	0.01%
2014	2.27%	0.17%	-0.15%
2015	2.33%	0.06%	0.02%
2016	2.33%	0.00%	0.02%
2017	2.26%	-0.07%	-0.09%
2018	2.34%	0.09%	-0.03%
2019	2.33%	-0.01%	0.02%
2020	2.32%	-0.02%	0.04%

2013 Preliminary July-June Average Seattle CPI-W Forecast
 Office of Economic and Financial Analysis
 March 7, 2012

Tax Year	Value	Growth	Variance
2000	3.33%	-	0.00%
2001	4.02%	0.69%	0.00%
2002	2.44%	-1.58%	0.00%
2003	1.63%	-0.81%	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	2.89%	1.08%	0.74%
2013	2.14%	-0.75%	0.19%
2014	2.27%	0.13%	0.07%
2015	2.40%	0.12%	0.13%
2016	2.41%	0.01%	0.13%
2017	2.40%	-0.01%	0.07%
2018	2.39%	0.00%	0.03%
2019	2.43%	0.04%	0.08%
2020	2.45%	0.01%	0.13%

2013 Preliminary Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	3.70%	-	0.00%
2001	3.63%	-0.08%	0.00%
2002	1.94%	-1.69%	0.00%
2003	1.58%	-0.35%	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%	0.23%
2012	2.93%	0.25%	0.85%
2013	2.21%	-0.72%	0.15%
2014	2.41%	0.20%	0.09%
2015	2.50%	0.10%	0.15%
2016	2.53%	0.03%	0.14%
2017	2.51%	-0.02%	0.06%
2018	2.54%	0.04%	0.06%
2019	2.57%	0.02%	0.11%
2020	2.55%	-0.01%	0.13%

2013 Preliminary Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	0.00%	-	0.00%
2001	0.00%	0.00%	0.00%
2002	9.77%	9.77%	0.00%
2003	3.74%	-6.03%	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%	-1.66%
2012	1.08%	6.10%	-2.87%
2013	7.67%	6.59%	2.78%
2014	7.78%	0.10%	2.45%
2015	7.85%	0.07%	2.82%
2016	7.00%	-0.85%	2.27%
2017	6.69%	-0.31%	1.93%
2018	6.37%	-0.32%	1.80%
2019	5.62%	-0.74%	1.50%
2020	6.03%	0.41%	1.73%

2013 Preliminary Transportation CPI Forecast
Office of Economic and Financial Analysis
March 7, 2012

Tax Year	Value	Growth	Variance
2000	6.19%	-	0.00%
2001	0.60%	-5.59%	0.00%
2002	-0.90%	-1.50%	0.00%
2003	3.07%	3.98%	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%	0.83%
2012	2.26%	-7.55%	0.93%
2013	1.65%	-0.61%	-2.31%
2014	1.94%	0.29%	-1.84%
2015	2.04%	0.10%	-0.81%
2016	1.72%	-0.32%	-1.07%
2017	0.83%	-0.89%	-1.78%
2018	0.76%	-0.07%	-1.79%
2019	0.84%	0.08%	-1.45%
2020	0.81%	-0.03%	-1.34%

2013 Preliminary Lundberg Retail Gas Forecast
Office of Economic and Financial Analysis
March 7, 2012

Quarter	Value	YOY Change	Variance
Q4 2010	\$3.05	-	0.00%
Q1 2011	\$3.39	-	0.00%
Q2 2011	\$3.92	-	0.00%
Q3 2011	\$3.78	-	-0.64%
Q4 2011	\$3.67	20.39%	-3.19%
Q1 2012	\$3.63	7.15%	-3.11%
Q2 2012	\$4.04	2.97%	-3.15%
Q3 2012	\$3.97	5.02%	-4.14%
Q4 2012	\$3.91	6.66%	-5.04%
Q1 2013	\$3.85	5.86%	-5.08%
Q2 2013	\$4.20	4.02%	-0.90%
Q3 2013	\$4.03	1.45%	-1.23%
Q4 2013	\$3.86	-1.50%	0.41%
Q1 2014	\$3.74	-2.68%	1.04%
Q2 2014	\$4.20	-0.01%	0.82%
Q3 2014	\$3.94	-2.14%	1.22%
Q4 2014	\$3.76	-2.36%	2.08%
Q1 2015	\$3.69	-1.32%	1.59%
Q2 2015	\$4.21	0.17%	1.37%
Q3 2015	\$4.01	1.78%	1.20%
Q4 2015	\$3.88	3.17%	1.44%

2013 Preliminary Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis
March 7, 2012

Year	Old COLA	New COLA	Diff
2011	2.00%	0.00%	-2.00%
2012	3.94%	1.63%	-2.31%
2013	2.00%	2.75%	0.75%
2014	2.34%	2.04%	-0.30%
2015	2.13%	2.16%	0.03%
2016	2.32%	2.28%	-0.04%
2017	2.22%	2.29%	0.07%
2018	2.20%	2.28%	0.08%
2019	2.25%	2.27%	0.03%
2020	2.24%	2.31%	0.07%

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

Annexation Assumptions:

Area	Date Annexed	2011 Pop
North Highline Y	01/01/13	17,470
Renton West Hill	01/01/13	15,710
Eastgate	01/01/15	4,979
East Federal Way	01/01/15	21,012
Klahanie	01/01/15	10,718
East Renton Plateau	01/01/15	6,334

Property tax adjustments:

The Unincorporated Area Assessed Value and New Construction Forecasts have been adjusted for the annexations listed above. (Pages 4 & 5)

Sales tax Adjustments:

The Local Option and Criminal Justice Sales Tax Forecasts have been adjusted for the annexation listed above. (Pages 7 & 10)
In addition, all sales tax forecasts have adjusted for delinquent payments, include amnesty 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. (Page 15)