



**KING COUNTY**

1200 King County Courthouse  
516 Third Avenue  
Seattle, WA 98104

**Signature Report**

**KCFC Resolution KCFC2023-04**

**Proposed No. KCFC2023-04.1**

**Sponsors**

1                   A RESOLUTION adopting the 2024 economic forecast for  
2                   King County.

3                   WHEREAS, the King County Charter requires the chief economist to prepare and  
4 submit an updated official economic and revenue forecast at least one hundred-seventy  
5 days prior to the end of each year to be used as the basis for the proposed budget, and

6                   WHEREAS, the chief economist has prepared both preliminary and an updated  
7 forecast for 2024,

KCFC Resolution KCFC2023-04

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8           NOW, THEREFORE, BE IT RESOLVED BY THE KING COUNTY


9 FORECAST COUNCIL:

10           The forecast council hereby adopts the 2024 economic and revenue forecast,  
11 prepared in August 2023, as set forth in Attachment A. to this resolution.

KCFC Resolution KCFC2023-04 was introduced on 8/31/2023 and passed by the King County Forecast Council on 8/31/2023, by the following vote:


Yes: 4 - Constantine, Dively, Kohl-Welles and McDermott

KING COUNTY FORECAST COUNCIL  
KING COUNTY, WASHINGTON

DocuSigned by:  
  
6D0E6E444F08459...

Joe McDermott, Chair

ATTEST:

DocuSigned by:  
  
8DE1BB375AD3422...

Melani Pedroza, Clerk of the Council

**Attachments:** A. August 2023 King County Economic and Revenue Forecast - August 31, 2023

August 2023 King County Economic and Revenue Forecast  
Office of Economic and Financial Analysis  
August 31, 2023

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## August 2023 Countywide Assessed Value Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$314,746,206,667	-	0.00%	\$0
2014	\$340,643,616,342	8.23%	0.00%	\$0
2015	\$388,118,855,592	13.94%	0.00%	\$0
2016	\$426,335,605,836	9.85%	0.00%	\$0
2017	\$471,456,288,020	10.58%	0.00%	\$0
2018	\$534,662,434,753	13.41%	0.00%	\$0
2019	\$606,623,698,131	13.46%	0.00%	\$0
2020	\$642,490,492,044	5.91%	0.00%	\$0
2021	\$659,534,881,337	2.65%	0.00%	\$0
2022	\$722,527,903,972	9.55%	0.00%	\$0
2023	\$879,895,419,279	21.78%	0.00%	\$0
2024	\$825,130,770,506	-6.22%	1.08%	\$8,855,945,710
2025	\$851,214,026,002	3.16%	1.01%	\$8,496,912,382
2026	\$888,384,533,202	4.37%	0.98%	\$8,659,449,249
2027	\$933,904,218,271	5.12%	1.21%	\$11,209,370,834
2028	\$983,135,353,162	5.27%	1.23%	\$11,968,106,484
2029	\$1,035,185,333,713	5.29%	1.30%	\$13,300,669,022
2030	\$1,084,883,245,731	4.80%	0.47%	\$5,096,281,245
2031	\$1,143,719,372,504	5.42%	0.96%	\$10,929,416,377
2032	\$1,208,246,370,052	5.64%	1.29%	\$15,344,951,581

Notes:

1. Values are the "Grand Recapitulation" amounts as listed by King County Dept. of Assessments and include both taxable and non-taxable value.

## August 2023 Unincorporated Assessed Value Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$30,016,733,778	-	0.00%	\$0
2014	\$31,876,016,756	6.19%	0.00%	\$0
2015	\$36,080,918,262	13.19%	0.00%	\$0
2016	\$36,633,108,444	1.53%	0.00%	\$0
2017	\$39,044,967,515	6.58%	0.00%	\$0
2018	\$43,501,122,097	11.41%	0.00%	\$0
2019	\$48,607,292,257	11.74%	0.00%	\$0
2020	\$50,973,173,419	4.87%	0.00%	\$0
2021	\$51,792,407,263	1.61%	0.00%	\$0
2022	\$60,221,044,122	16.27%	0.00%	\$0
2023	\$79,539,816,574	32.08%	0.00%	\$0
2024	\$70,184,407,812	-11.76%	0.70%	\$486,495,876
2025	\$72,116,373,231	2.75%	0.89%	\$636,225,163
2026	\$74,232,770,554	2.93%	0.73%	\$536,209,531
2027	\$74,554,138,948	0.43%	0.96%	\$705,750,874
2028	\$75,194,004,049	0.86%	1.02%	\$760,858,713
2029	\$66,602,780,623	-11.43%	1.16%	\$766,546,825
2030	\$69,632,978,763	4.55%	-0.07%	(\$46,112,865)
2031	\$73,439,763,904	5.47%	0.71%	\$516,931,966
2032	\$77,606,308,966	5.67%	1.22%	\$938,117,346

Notes:

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

## August 2023 Countywide New Construction Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$1,983,503,613	-	0.00%	\$0
2014	\$3,406,198,290	71.73%	0.00%	\$0
2015	\$4,994,659,235	46.63%	0.00%	\$0
2016	\$6,111,997,054	22.37%	0.00%	\$0
2017	\$8,438,451,607	38.06%	0.00%	\$0
2018	\$9,789,738,887	16.01%	0.00%	\$0
2019	\$11,561,210,136	18.10%	0.00%	\$0
2020	\$11,025,221,474	-4.64%	0.00%	\$0
2021	\$10,610,155,850	-3.76%	0.00%	\$0
2022	\$10,199,660,966	-3.87%	0.00%	\$0
2023	\$10,398,469,580	1.95%	0.00%	\$0
2024	\$9,732,544,182	-6.40%	-1.52%	(\$150,503,261)
2025	\$9,413,625,204	-3.28%	-0.02%	(\$1,421,212)
2026	\$10,007,440,542	6.31%	-0.01%	(\$1,467,406)
2027	\$10,458,978,808	4.51%	-0.09%	(\$9,860,330)
2028	\$10,977,177,856	4.95%	-0.27%	(\$30,013,158)
2029	\$11,492,512,604	4.69%	-0.58%	(\$66,847,227)
2030	\$11,991,229,634	4.34%	-0.83%	(\$100,803,296)
2031	\$12,561,314,870	4.75%	-0.84%	(\$106,926,211)
2032	\$13,268,587,183	5.63%	-0.70%	(\$93,710,483)

Notes:

1. Values are local area new construction only. Change in state assessed utility value not included.

## August 2023 Unincorporated New Construction Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$198,251,903	-	0.00%	\$0
2014	\$299,208,000	50.92%	0.00%	\$0
2015	\$251,120,765	-16.07%	0.00%	\$0
2016	\$311,033,282	23.86%	0.00%	\$0
2017	\$333,644,251	7.27%	0.00%	\$0
2018	\$368,351,577	10.40%	0.00%	\$0
2019	\$451,503,571	22.57%	0.00%	\$0
2020	\$457,269,700	1.28%	0.00%	\$0
2021	\$381,854,790	-16.49%	0.00%	\$0
2022	\$460,606,354	20.62%	0.00%	\$0
2023	\$556,167,110	20.75%	0.00%	\$0
2024	\$484,111,288	-12.96%	-1.52%	(\$7,486,257)
2025	\$503,492,238	4.00%	-0.02%	(\$76,014)
2026	\$535,252,735	6.31%	-0.01%	(\$78,485)
2027	\$537,038,302	0.33%	-0.09%	(\$506,299)
2028	\$540,424,470	0.63%	-0.27%	(\$1,477,597)
2029	\$476,306,960	-11.86%	-0.58%	(\$2,770,482)
2030	\$496,976,278	4.34%	-0.83%	(\$4,177,791)
2031	\$520,603,449	4.75%	-0.84%	(\$4,431,555)
2032	\$549,916,337	5.63%	-0.70%	(\$3,883,829)

Notes:

1. Unincorporated new construction values are affected by annexations (see appendix).
2. Change in state assessed utility value not included.

## August 2023 King County Sales and Use Taxbase Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$48,553,937,856	-	0.00%	\$0
2014	\$52,335,343,480	7.79%	0.00%	\$0
2015	\$57,615,757,460	10.09%	0.00%	\$0
2016	\$62,234,630,017	8.02%	0.00%	\$0
2017	\$65,826,124,662	5.77%	0.00%	\$0
2018	\$72,726,583,626	10.48%	0.00%	\$0
2019	\$76,486,164,464	5.17%	0.00%	\$0
2020	\$70,728,682,615	-7.53%	0.00%	\$0
2021	\$82,495,306,590	16.64%	0.00%	\$0
2022	\$91,168,764,291	10.51%	0.00%	\$0
2023	\$94,702,631,321	3.88%	0.61%	\$576,341,189
2024	\$97,952,352,448	3.43%	0.51%	\$496,904,133
2025	\$102,284,449,593	4.42%	0.36%	\$366,412,634
2026	\$107,328,207,689	4.93%	0.25%	\$266,523,483
2027	\$112,487,049,330	4.81%	0.30%	\$338,528,000
2028	\$117,539,140,021	4.49%	0.25%	\$288,890,070
2029	\$123,232,913,147	4.84%	0.07%	\$91,738,055
2030	\$128,845,980,279	4.55%	-0.04%	(\$49,587,596)
2031	\$135,383,240,225	5.07%	-0.19%	(\$254,715,268)
2032	\$142,286,396,841	5.10%	0.09%	\$126,916,307

Notes:

1. Actual values are taxable sales for King County as reported by the Washington DOR.
2. Forecast values include estimated sales associated with marketplace facilitators, remote sellers and referrers.



## August 2023 Local and Option Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$96,310,935	-	0.00%	\$0
2015	\$104,719,894	8.73%	0.00%	\$0
2016	\$112,704,886	7.63%	0.00%	\$0
2017	\$118,621,546	5.25%	0.00%	\$0
2018	\$131,938,849	11.23%	0.00%	\$0
2019	\$137,639,197	4.32%	0.00%	\$0
2020	\$132,079,220	-4.04%	0.00%	\$0
2021	\$155,146,050	17.46%	0.00%	\$0
2022	\$172,334,158	11.08%	0.00%	\$0
2023	\$178,600,730	3.64%	0.50%	\$893,225
2024	\$183,336,830	2.65%	0.51%	\$930,052
2025	\$189,214,904	3.21%	0.36%	\$677,823
2026	\$197,116,169	4.18%	0.25%	\$489,490
2027	\$201,314,117	2.13%	0.31%	\$621,732
2028	\$207,581,413	3.11%	0.26%	\$530,568
2029	\$210,161,734	1.24%	0.08%	\$168,484
2030	\$219,698,585	4.54%	-0.04%	(\$91,071)
2031	\$230,891,306	5.09%	-0.20%	(\$467,803)
2032	\$242,868,822	5.19%	0.10%	\$233,091

Notes:

1. Distribution is 1% of taxable sales in unincorporated KC and 0.15% of taxable sales in incorporated cities per WA DOR.
2. All revenue is allocated to the General Fund (Fund 0010/Acct 31310).
3. Forecasts are impacted by out-year annexations (see appendix).

## August 2023 Metro Transit Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$442,835,695	-	0.00%	\$0
2014	\$479,433,577	8.26%	0.00%	\$0
2015	\$526,663,508	9.85%	0.00%	\$0
2016	\$566,774,755	7.62%	0.00%	\$0
2017	\$590,585,094	4.20%	0.00%	\$0
2018	\$651,379,307	10.29%	0.00%	\$0
2019	\$684,963,001	5.16%	0.00%	\$0
2020	\$636,716,490	-7.04%	0.00%	\$0
2021	\$749,253,080	17.67%	0.00%	\$0
2022	\$824,497,881	10.04%	0.00%	\$0
2023	\$860,205,428	4.33%	0.69%	\$5,919,590
2024	\$880,599,060	2.37%	0.61%	\$5,345,506
2025	\$918,652,851	4.32%	0.36%	\$3,293,031
2026	\$963,982,215	4.93%	0.25%	\$2,395,305
2027	\$1,010,345,859	4.81%	0.30%	\$3,042,426
2028	\$1,055,750,110	4.49%	0.25%	\$2,596,319
2029	\$1,106,921,302	4.85%	0.07%	\$824,470
2030	\$1,157,367,171	4.56%	-0.04%	(\$445,655)
2031	\$1,216,118,964	5.08%	-0.19%	(\$2,289,182)
2032	\$1,278,159,151	5.10%	0.09%	\$1,140,625

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% per WA DOR.
2. All revenue is allocated to the Public Transit Fund (Fund 4641/Acct 31310).

## August 2023 Mental Health Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$48,298,263	-	0.00%	\$0
2014	\$52,288,413	8.26%	0.00%	\$0
2015	\$57,487,652	9.94%	0.00%	\$0
2016	\$61,907,550	7.69%	0.00%	\$0
2017	\$64,979,114	4.96%	0.00%	\$0
2018	\$71,198,452	9.57%	0.00%	\$0
2019	\$74,773,247	5.02%	0.00%	\$0
2020	\$70,393,210	-5.86%	0.00%	\$0
2021	\$82,602,624	17.34%	0.00%	\$0
2022	\$90,416,782	9.46%	0.00%	\$0
2023	\$94,125,075	4.10%	0.64%	\$600,218
2024	\$95,985,298	1.98%	0.61%	\$582,660
2025	\$100,133,161	4.32%	0.36%	\$358,940
2026	\$105,074,061	4.93%	0.25%	\$261,088
2027	\$110,127,699	4.81%	0.30%	\$331,624
2028	\$115,076,762	4.49%	0.25%	\$282,999
2029	\$120,654,422	4.85%	0.07%	\$89,867
2030	\$126,153,022	4.56%	-0.04%	(\$48,576)
2031	\$132,556,967	5.08%	-0.19%	(\$249,521)
2032	\$139,319,348	5.10%	0.09%	\$124,328

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 per WA DOR.
2. All revenue is allocated to the MIDD Fund (Fund 1135/Acct 31314).

## August 2023 Criminal Justice Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$11,528,620	-	0.00%	\$0
2015	\$12,564,407	8.98%	0.00%	\$0
2016	\$13,243,628	5.41%	0.00%	\$0
2017	\$13,671,508	3.23%	0.00%	\$0
2018	\$14,808,960	8.32%	0.00%	\$0
2019	\$15,478,453	4.52%	0.00%	\$0
2020	\$14,206,605	-8.22%	0.00%	\$0
2021	\$16,633,929	17.09%	0.00%	\$0
2022	\$18,185,171	9.33%	0.00%	\$0
2023	\$18,879,238	3.82%	0.61%	\$115,355
2024	\$19,319,223	2.33%	0.61%	\$117,274
2025	\$20,154,074	4.32%	0.36%	\$72,245
2026	\$21,148,543	4.93%	0.25%	\$52,550
2027	\$21,254,599	0.50%	0.30%	\$64,003
2028	\$21,415,282	0.76%	0.25%	\$52,665
2029	\$19,878,669	-7.18%	0.07%	\$14,806
2030	\$20,784,602	4.56%	-0.04%	(\$8,003)
2031	\$21,839,697	5.08%	-0.19%	(\$41,110)
2032	\$22,953,847	5.10%	0.09%	\$20,484

Notes:

1. Distribution is 0.1% of countywide sales allocated 10% to counties and 90% by population to cities/counties per WA DOR.
2. All revenue is allocated to the General Fund (Fund 0010/Acct 31370).

## August 2023 Health Through Housing Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	\$61,167,274	-	0.00%	\$0
2022	\$67,775,393	10.80%	0.00%	\$0
2023	\$71,208,059	5.06%	1.00%	\$702,646
2024	\$72,658,987	2.04%	0.51%	\$368,593
2025	\$75,872,445	4.42%	0.36%	\$271,797
2026	\$79,613,798	4.93%	0.25%	\$197,701
2027	\$83,440,518	4.81%	0.30%	\$251,113
2028	\$87,188,052	4.49%	0.25%	\$214,293
2029	\$91,411,573	4.84%	0.07%	\$68,049
2030	\$95,575,227	4.55%	-0.04%	(\$36,783)
2031	\$100,424,429	5.07%	-0.19%	(\$188,942)
2032	\$105,545,045	5.10%	0.09%	\$94,144

Notes:

1. Distribution is 0.1% of countywide sales excluding Bellevue, Issaquah, North Bend, Maple Valley, Snoqualmie, Renton, Covington and Kent.

## August 2023 Hotel Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$23,237,104	-	0.00%	\$0
2015	\$26,115,934	12.39%	0.00%	\$0
2016	\$28,699,357	9.89%	0.00%	\$0
2017	\$31,591,980	10.08%	0.00%	\$0
2018	\$34,525,944	9.29%	0.00%	\$0
2019	\$35,876,830	3.91%	0.00%	\$0
2020	\$9,807,759	-72.66%	0.00%	\$0
2021	\$18,928,366	92.99%	0.00%	\$0
2022	\$33,057,655	74.65%	0.00%	\$0
2023	\$38,758,872	17.25%	3.18%	\$1,193,948
2024	\$41,273,416	6.49%	3.04%	\$1,217,901
2025	\$43,730,377	5.95%	2.74%	\$1,164,312
2026	\$46,234,803	5.73%	3.10%	\$1,391,227
2027	\$48,852,332	5.66%	3.43%	\$1,622,117
2028	\$51,329,489	5.07%	2.97%	\$1,481,768
2029	\$54,066,742	5.33%	2.78%	\$1,464,135
2030	\$57,159,715	5.72%	3.03%	\$1,680,275
2031	\$60,396,813	5.66%	3.20%	\$1,870,512
2032	\$63,392,649	4.96%	2.67%	\$1,646,243

Notes:

1. Distribution is 2% of taxable sales on accommodations within King County.
2. From 2016-2020 revenues received were deposited in the State's stadium and exhibition center account per RCW 67.28.180.

## August 2023 Hotel Tax (HB 2015) Forecast

### Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from July 2023 Forecast	% Change from July 2023 Forecast
Q1 2021	\$295,118	17.45%	0.00%	\$0
Q2 2021	\$505,973	261.67%	0.00%	\$0
Q3 2021	\$738,166	161.47%	0.00%	\$0
Q4 2021	\$679,748	195.48%	0.00%	\$0
Q1 2022	\$707,009	139.57%	0.00%	\$0
Q2 2022	\$1,181,507	133.51%	0.00%	\$0
Q3 2022	\$1,593,636	115.89%	0.00%	\$0
Q4 2022	\$924,768	36.05%	0.00%	\$0
Q1 2023	\$912,489	29.06%	0.00%	\$0
Q2 2023	\$1,348,055	14.10%	2.33%	\$30,631
Q3 2023	\$1,864,302	16.98%	3.18%	\$57,429
Q4 2023	\$957,344	3.52%	3.18%	\$29,491
Q1 2024	\$912,142	-0.04%	3.04%	\$26,916
Q2 2024	\$1,448,697	7.47%	3.04%	\$42,748
Q3 2024	\$1,985,251	6.49%	3.04%	\$58,581
Q4 2024	\$1,019,453	6.49%	3.04%	\$30,082
Q1 2025	\$966,441	5.95%	2.74%	\$25,731
Q2 2025	\$1,534,936	5.95%	2.74%	\$40,867
Q3 2025	\$2,103,431	5.95%	2.74%	\$56,003
Q4 2025	\$1,080,140	5.95%	2.74%	\$28,759

Notes:

1. Revenue reflects expanded lodging excise tax per 2SHB 2015 that went into effect in 2019.

## August 2023 Rental Car Sales Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$3,112,670	-	0.00%	\$0
2014	\$3,494,072	12.25%	0.00%	\$0
2015	\$3,734,599	6.88%	0.00%	\$0
2016	\$3,938,033	5.45%	0.00%	\$0
2017	\$3,990,916	1.34%	0.00%	\$0
2018	\$4,267,532	6.93%	0.00%	\$0
2019	\$4,229,570	-0.89%	0.00%	\$0
2020	\$2,104,431	-50.24%	0.00%	\$0
2021	\$3,686,219	75.16%	0.00%	\$0
2022	\$5,023,576	36.28%	0.00%	\$0
2023	\$5,257,611	4.66%	-0.29%	(\$15,104)
2024	\$5,421,422	3.12%	-0.66%	(\$35,912)
2025	\$5,563,708	2.62%	-0.81%	(\$45,671)
2026	\$5,741,806	3.20%	-0.77%	(\$44,636)
2027	\$5,916,720	3.05%	-0.74%	(\$44,047)
2028	\$6,103,395	3.16%	-0.63%	(\$39,001)
2029	\$6,308,938	3.37%	-0.65%	(\$41,329)
2030	\$6,516,617	3.29%	-0.66%	(\$43,513)
2031	\$6,719,698	3.12%	-0.70%	(\$47,453)
2032	\$6,942,238	3.31%	-0.68%	(\$47,647)

Notes:

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



## August 2023 Real Estate Excise Tax (REET 1) Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$5,650,866	-	0.00%	\$0
2014	\$5,460,692	-3.37%	0.00%	\$0
2015	\$7,300,583	33.69%	0.00%	\$0
2016	\$7,431,560	1.79%	0.00%	\$0
2017	\$7,943,445	6.89%	0.00%	\$0
2018	\$7,997,143	0.68%	0.00%	\$0
2019	\$7,768,148	-2.86%	0.00%	\$0
2020	\$8,959,798	15.34%	0.00%	\$0
2021	\$12,316,448	37.46%	0.00%	\$0
2022	\$10,945,279	-11.13%	0.00%	\$0
2023	\$7,494,849	-31.52%	0.14%	\$10,395
2024	\$7,926,726	5.76%	-0.13%	(\$10,702)
2025	\$9,237,615	16.54%	0.32%	\$29,629
2026	\$10,274,207	11.22%	0.00%	\$338
2027	\$10,084,205	-1.85%	0.08%	\$8,361
2028	\$10,361,797	2.75%	-0.15%	(\$15,196)
2029	\$9,110,284	-12.08%	-0.32%	(\$29,178)
2030	\$9,621,375	5.61%	-0.59%	(\$57,228)
2031	\$10,173,899	5.74%	-0.86%	(\$87,818)
2032	\$10,739,309	5.56%	-1.14%	(\$123,480)

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 are impacted by out-year annexations (see appendix).

## August 2023 Investment Pool Nominal Rate of Return Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	0.51%	-	0.00%
2014	0.51%	0.00%	0.00%
2015	0.60%	0.09%	0.00%
2016	0.83%	0.23%	0.00%
2017	1.12%	0.29%	0.00%
2018	1.73%	0.60%	0.00%
2019	2.23%	0.51%	0.00%
2020	1.39%	-0.84%	0.00%
2021	0.67%	-0.72%	0.00%
2022	1.11%	0.44%	0.00%
2023	3.20%	2.09%	-0.10%
2024	4.30%	1.10%	0.00%
2025	3.90%	-0.40%	0.00%
2026	3.02%	-0.88%	-0.01%
2027	2.89%	-0.13%	0.15%
2028	2.88%	-0.01%	0.09%
2029	2.87%	-0.01%	0.03%
2030	2.87%	0.00%	-0.03%
2031	2.87%	0.00%	-0.07%
2032	2.87%	0.00%	-0.10%

Notes:

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

## August 2023 Investment Pool Real Rate of Return Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	-0.70%	-	0.00%
2014	-1.31%	-0.62%	0.00%
2015	-0.75%	0.56%	0.00%
2016	-1.36%	-0.60%	0.00%
2017	-1.87%	-0.52%	0.00%
2018	-1.43%	0.44%	0.00%
2019	-0.30%	1.13%	0.00%
2020	-0.30%	0.00%	0.00%
2021	-4.12%	-3.82%	0.00%
2022	-7.20%	-3.08%	0.00%
2023	-1.48%	5.72%	0.03%
2024	1.60%	3.08%	0.02%
2025	1.42%	-0.19%	-0.02%
2026	0.63%	-0.79%	-0.04%
2027	0.39%	-0.24%	0.15%
2028	0.46%	0.07%	0.11%
2029	0.55%	0.09%	0.05%
2030	0.60%	0.05%	-0.01%
2031	0.48%	-0.12%	-0.07%
2032	0.53%	0.05%	-0.11%

Notes:

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

## August 2023 National CPI-U Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	1.46%	-	0.00%
2014	1.62%	0.16%	0.00%
2015	0.12%	-1.50%	0.00%
2016	1.26%	1.14%	0.00%
2017	2.13%	0.87%	0.00%
2018	2.44%	0.31%	0.00%
2019	1.81%	-0.63%	0.00%
2020	1.23%	-0.58%	0.00%
2021	4.70%	3.46%	0.00%
2022	8.00%	3.30%	0.00%
2023	4.16%	-3.84%	0.04%
2024	2.83%	-1.33%	0.03%
2025	2.71%	-0.13%	0.05%
2026	2.67%	-0.04%	0.06%
2027	2.60%	-0.07%	0.01%
2028	2.58%	-0.01%	-0.03%
2029	2.53%	-0.05%	-0.02%
2030	2.56%	0.02%	-0.11%
2031	2.58%	0.02%	0.00%
2032	2.59%	0.02%	0.01%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

## August 2023 National CPI-W Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	1.37%	-	0.00%
2014	1.50%	0.14%	0.00%
2015	-0.41%	-1.92%	0.00%
2016	0.98%	1.39%	0.00%
2017	2.13%	1.15%	0.00%
2018	2.55%	0.42%	0.00%
2019	1.66%	-0.89%	0.00%
2020	1.21%	-0.45%	0.00%
2021	5.26%	4.04%	0.00%
2022	8.46%	3.21%	0.00%
2023	3.93%	-4.53%	-0.01%
2024	2.71%	-1.22%	-0.02%
2025	2.72%	0.01%	0.10%
2026	2.61%	-0.10%	0.08%
2027	2.61%	0.00%	-0.03%
2028	2.56%	-0.05%	-0.04%
2029	2.54%	-0.02%	-0.04%
2030	2.62%	0.08%	-0.02%
2031	2.69%	0.07%	0.00%
2032	2.72%	0.03%	0.02%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

## August 2023 Seattle Annual CPI-U Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	1.22%	-	0.00%
2014	1.84%	0.63%	0.00%
2015	1.36%	-0.48%	0.00%
2016	2.21%	0.85%	0.00%
2017	3.05%	0.84%	0.00%
2018	3.21%	0.15%	0.00%
2019	2.54%	-0.66%	0.00%
2020	1.69%	-0.85%	0.00%
2021	5.00%	3.30%	0.00%
2022	8.95%	3.96%	0.00%
2023	5.31%	-3.64%	0.09%
2024	2.80%	-2.51%	-0.04%
2025	2.73%	-0.07%	0.04%
2026	2.65%	-0.08%	0.06%
2027	2.69%	0.04%	0.00%
2028	2.60%	-0.09%	-0.03%
2029	2.51%	-0.08%	-0.03%
2030	2.55%	0.04%	-0.07%
2031	2.57%	0.02%	0.00%
2032	2.57%	0.00%	-0.09%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

August 2023 June-June Seattle CPI-W Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	1.16%	-	0.00%
2014	2.23%	1.07%	0.00%
2015	1.08%	-1.15%	0.00%
2016	1.99%	0.91%	0.00%
2017	3.03%	1.04%	0.00%
2018	3.65%	0.62%	0.00%
2019	1.68%	-1.96%	0.00%
2020	1.01%	-0.68%	0.00%
2021	6.29%	5.28%	0.00%
2022	9.54%	3.26%	0.00%
2023	4.51%	-5.03%	0.00%
2024	3.43%	-1.08%	0.53%
2025	2.81%	-0.62%	0.18%
2026	2.65%	-0.16%	-0.02%
2027	2.53%	-0.12%	-0.05%
2028	2.62%	0.09%	-0.03%
2029	2.50%	-0.12%	-0.07%
2030	2.59%	0.08%	0.00%
2031	2.55%	-0.03%	-0.03%
2032	2.65%	0.10%	0.03%

Notes:

1. Series CWURS49DSA0. Values are year over year change from June of prior year to June of current year.

## August 2023 Outyear COLA Comparison Forecast Office of Economic and Financial Analysis

Adjustment Date	Example COLA
Nov. 2018	3.32%
Nov. 2019	2.44%
Nov. 2020	1.80%
Nov. 2021	2.82%
Nov. 2022	7.17%
Nov. 2023	7.18%
Nov. 2024	3.74%
Nov. 2025	2.90%
Nov. 2026	2.57%

### Notes:

- The COLA values are based on 95% of the six most recent inflation rates for the Seattle CPI-W from August of the prior year through June of the current year.  
 Ex. Nov. 2023 COLA = Avg STB CPI-W(Aug-22 thru Jun-23) \* 95% or  
 Nov. 2023 COLA = Avg STB CPI-W(9.2%, 9.4%, 7.9%, 7.5%, 6.8%, 4.5%) \* 95%
- There are multiple COLA agreements and this forecast is provided for informational purposes only.



## August 2023 Pharmaceuticals PPI Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	4.89%	-	0.00%
2014	2.86%	-2.03%	0.00%
2015	-4.17%	-7.03%	0.00%
2016	-1.47%	2.70%	0.00%
2017	-1.52%	-0.05%	0.00%
2018	3.15%	4.67%	0.00%
2019	2.68%	-0.47%	0.00%
2020	1.71%	-0.97%	-0.03%
2021	-2.22%	-3.93%	0.00%
2022	-0.39%	1.83%	0.00%
2023	-0.22%	0.17%	-0.69%
2024	1.54%	1.76%	-0.18%
2025	2.35%	0.80%	-0.18%
2026	2.15%	-0.20%	-0.13%
2027	2.52%	0.37%	-0.13%
2028	2.22%	-0.30%	-0.13%
2029	1.91%	-0.31%	-0.13%
2030	1.74%	-0.17%	-0.13%
2031	1.58%	-0.16%	-0.13%
2032	1.50%	-0.07%	-0.13%

Notes:

1. Series PCU446110446110. Values are annual growth.

## August 2023 Transportation CPI Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	0.02%	-	0.00%
2014	-0.66%	-0.68%	0.00%
2015	-7.81%	-7.15%	0.00%
2016	-2.10%	5.72%	0.00%
2017	3.42%	5.52%	0.00%
2018	4.51%	1.09%	0.00%
2019	-0.28%	-4.80%	0.00%
2020	-4.16%	-3.88%	0.00%
2021	14.56%	18.72%	0.00%
2022	15.47%	0.91%	0.00%
2023	1.13%	-14.34%	0.00%
2024	3.13%	2.01%	-0.07%
2025	2.37%	-0.77%	0.00%
2026	1.87%	-0.49%	0.00%
2027	2.16%	0.29%	0.00%
2028	2.00%	-0.16%	0.00%
2029	2.00%	0.00%	0.00%
2030	2.04%	0.04%	0.00%
2031	2.01%	-0.02%	0.00%
2032	1.98%	-0.04%	0.00%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

## August 2023 Retail Gas Forecast

### Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from July 2023 Forecast	% Change from July 2023 Forecast
Q1 2021	\$3.04	-1.46%	0.00%	\$0.00
Q2 2021	\$3.56	35.62%	0.00%	\$0.00
Q3 2021	\$3.89	37.24%	0.00%	\$0.00
Q4 2021	\$3.92	40.09%	0.00%	\$0.00
Q1 2022	\$4.25	39.88%	0.00%	\$0.00
Q2 2022	\$5.05	41.96%	0.00%	\$0.00
Q3 2022	\$4.93	26.78%	0.00%	\$0.00
Q4 2022	\$4.73	20.63%	0.00%	\$0.00
Q1 2023	\$4.24	-0.42%	0.00%	\$0.00
Q2 2023	\$4.64	-8.23%	0.00%	\$0.00
Q3 2023	\$5.09	3.29%	0.14%	\$0.01
Q4 2023	\$5.00	5.73%	1.40%	\$0.07
Q1 2024	\$4.93	16.44%	6.60%	\$0.31
Q2 2024	\$5.25	13.28%	2.65%	\$0.14
Q3 2024	\$5.17	1.49%	0.90%	\$0.05
Q4 2024	\$4.72	-5.46%	-3.07%	(\$0.15)
Q1 2025	\$4.87	-1.29%	2.45%	\$0.12
Q2 2025	\$5.74	9.29%	7.90%	\$0.42
Q3 2025	\$5.56	7.52%	6.81%	\$0.35
Q4 2025	\$5.18	9.64%	3.55%	\$0.18

Notes:

1. Values are for Seattle, WA, regular grades, regular formulations as quoted by the Energy Information Administration (EIA) in \$/gallon (EMM\_EPMRU\_PTE\_Y48SE\_DPG.)

## August 2023 Diesel and Gasoline Dollar per Gallon Forecast

### Office of Economic and Financial Analysis

Year	Diesel	Annual Growth	Gasoline	Annual Growth
2013	\$3.07	-	-	-
2014	\$2.88	-6.27%	\$2.82	-
2015	\$1.77	-38.49%	\$2.11	-25.32%
2016	\$1.43	-19.40%	\$1.81	-14.03%
2017	\$1.81	26.77%	\$2.11	16.20%
2018	\$2.22	22.40%	\$2.39	13.45%
2019	\$2.05	-7.48%	\$2.37	-0.84%
2020	\$1.32	-35.61%	\$1.85	-21.94%
2021	\$2.25	70.45%	\$2.62	41.62%
2022	\$3.84	70.67%	\$3.44	31.30%
2023	\$3.48	-9.38%	\$3.61	4.94%
2024	\$3.59	3.16%	\$3.70	2.49%
2025	\$3.49	-2.79%	\$3.54	-4.32%
2026	\$3.56	2.01%	\$3.56	0.56%
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

- Forecast diesel values are average annual Tacoma rack price for King County's ultra-low sulfur diesel purchases.
- Forecast gasoline values are WA state fuel prices for UNL Regular 9.0 RVP excluding delivery charges and taxes.

## August 2023 Recorded Documents Forecast Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	# Change from July 2023 Forecast
2013	589,799	-	0.00%	0
2014	436,693	-25.96%	0.00%	0
2015	513,349	17.55%	0.00%	0
2016	532,500	3.73%	0.00%	0
2017	491,769	-7.65%	0.00%	0
2018	421,398	-14.31%	0.00%	0
2019	440,934	4.64%	0.00%	0
2020	638,986	44.92%	0.00%	0
2021	661,145	3.47%	0.00%	0
2022	364,732	-44.83%	0.00%	0
2023	259,409	-28.88%	-0.76%	-1,998
2024	325,758	25.58%	-2.77%	-9,283
2025	395,253	21.33%	0.98%	3,843
2026	439,385	11.17%	0.19%	824
2027	459,605	4.60%	0.18%	809
2028	472,425	2.79%	-0.29%	-1,356
2029	481,928	2.01%	-0.61%	-2,971
2030	482,492	0.12%	-0.84%	-4,083
2031	483,204	0.15%	-0.98%	-4,795
2032	484,408	0.25%	-1.08%	-5,284

Notes:

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

## August 2023 Gambling Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$2,100,868	-	0.00%	\$0
2014	\$2,521,820	20.04%	0.00%	\$0
2015	\$2,442,051	-3.16%	0.00%	\$0
2016	\$2,609,974	6.88%	0.00%	\$0
2017	\$2,731,608	4.66%	0.00%	\$0
2018	\$2,316,111	-15.21%	0.00%	\$0
2019	\$2,486,780	7.37%	0.00%	\$0
2020	\$1,556,791	-37.40%	0.00%	\$0
2021	\$2,443,336	56.95%	0.00%	\$0
2022	\$2,377,101	-2.71%	0.00%	\$0
2023	\$2,095,024	-11.87%	-9.48%	(\$219,522)
2024	\$2,201,251	5.07%	-9.42%	(\$228,895)
2025	\$2,397,554	8.92%	-5.92%	(\$150,813)
2026	\$2,509,261	4.66%	-5.76%	(\$153,226)
2027	\$1,856,554	-26.01%	-5.88%	(\$116,035)
2028	\$190,508	-89.74%	-6.01%	(\$12,186)
2029	\$72,892	-61.74%	-5.91%	(\$4,581)
2030	\$76,887	5.48%	-0.89%	(\$687)
2031	\$76,954	0.09%	-0.89%	(\$690)
2032	\$77,069	0.15%	-0.91%	(\$705)

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts are impacted by out-year annexations (see appendix).

## August 2023 E-911 Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$23,317,378	-	0.00%	\$0
2014	\$24,453,879	4.87%	0.00%	\$0
2015	\$23,082,630	-5.61%	0.00%	\$0
2016	\$23,228,850	0.63%	0.00%	\$0
2017	\$24,263,242	4.45%	0.00%	\$0
2018	\$24,268,747	0.02%	0.00%	\$0
2019	\$24,438,615	0.70%	0.00%	\$0
2020	\$25,506,633	4.37%	0.00%	\$0
2021	\$25,745,324	0.94%	0.00%	\$0
2022	\$26,240,790	1.92%	0.00%	\$0
2023	\$26,677,857	1.67%	-0.04%	(\$10,296)
2024	\$27,150,221	1.77%	-0.05%	(\$14,326)
2025	\$27,562,735	1.52%	0.00%	\$1,360
2026	\$27,981,833	1.52%	0.12%	\$32,834
2027	\$28,385,797	1.44%	0.17%	\$48,747
2028	\$28,766,475	1.34%	0.14%	\$39,512
2029	\$29,065,531	1.04%	0.14%	\$39,517
2030	\$29,401,307	1.16%	0.13%	\$39,544
2031	\$29,748,530	1.18%	0.13%	\$39,580
2032	\$30,106,393	1.20%	0.13%	\$39,624

Notes:

1. Values are tax revenues for cellular (regular and prepaid), landline and VOIP accounts.
2. Actual values are on an accrual basis as listed in EBS, Fund 000001110.

August 2023 Penalties and Interest on Delinquent Property Taxes Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$20,992,713	-	0.00%	\$0
2015	\$20,035,786	-4.56%	0.00%	\$0
2016	\$17,563,229	-12.34%	0.00%	\$0
2017	\$19,839,056	12.96%	0.00%	\$0
2018	\$20,836,239	5.03%	0.00%	\$0
2019	\$21,270,218	2.08%	0.00%	\$0
2020	\$20,379,665	-4.19%	0.00%	\$0
2021	\$28,056,272	37.67%	0.00%	\$0
2022	\$22,896,281	-18.39%	0.00%	\$0
2023	\$18,673,518	-18.44%	-0.36%	(\$66,685)
2024	\$16,471,908	-11.79%	-0.03%	(\$4,834)
2025	\$16,822,541	2.13%	0.07%	\$11,664
2026	\$17,125,432	1.80%	0.37%	\$63,451
2027	\$17,353,179	1.33%	0.46%	\$78,829
2028	\$17,686,085	1.92%	-0.03%	(\$5,910)
2029	\$17,908,490	1.26%	-0.11%	(\$18,959)
2030	\$18,065,189	0.87%	-0.21%	(\$37,192)
2031	\$18,457,412	2.17%	-0.04%	(\$7,735)
2032	\$18,580,828	0.67%	-0.04%	(\$6,667)

Notes:

1. Actual values are as recorded in EBS, Fund 000000010, Acct. 31911.
2. The 2020 value reflects a June 1 due date for first half property taxes and the waiving of the 3% June penalty for late payments.
3. Values for 2022 and beyond reflect changes made in ESHB 1410 (2021 Session) and EHB 1982 (2022 Session) that changed the determination of penalties and interest.



## August 2023 Current Expense Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$320,290,885	-	0.00%	\$0
2015	\$327,660,659	2.30%	0.00%	\$0
2016	\$336,385,866	2.66%	0.00%	\$0
2017	\$346,643,924	3.05%	0.00%	\$0
2018	\$358,276,382	3.36%	0.00%	\$0
2019	\$369,308,535	3.08%	0.00%	\$0
2020	\$379,849,948	2.85%	0.00%	\$0
2021	\$389,618,952	2.57%	0.00%	\$0
2022	\$401,631,676	3.08%	0.00%	\$0
2023	\$411,213,123	2.39%	0.00%	\$0
2024	\$418,711,000	1.82%	0.00%	(\$20,180)
2025	\$427,722,495	2.15%	-0.02%	(\$77,634)
2026	\$437,092,342	2.19%	-0.03%	(\$130,573)
2027	\$446,685,092	2.19%	-0.04%	(\$185,339)
2028	\$456,483,353	2.19%	-0.06%	(\$266,705)
2029	\$466,469,069	2.19%	-0.08%	(\$367,979)
2030	\$476,618,148	2.18%	-0.11%	(\$504,216)
2031	\$486,996,652	2.18%	-0.12%	(\$580,055)
2032	\$497,618,064	2.18%	-0.14%	(\$681,259)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. Levy amounts do not reflect forecasted new construction impacts from the TDR/TIF ILA between the City of Seattle and King County.

## August 2023 Dev. Disabilities & Mental Health Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$5,944,036	-	0.00%	\$0
2014	\$6,068,166	2.09%	0.00%	\$0
2015	\$6,196,773	2.12%	0.00%	\$0
2016	\$6,366,874	2.74%	0.00%	\$0
2017	\$6,554,111	2.94%	0.00%	\$0
2018	\$6,762,538	3.18%	0.00%	\$0
2019	\$6,978,846	3.20%	0.00%	\$0
2020	\$7,175,843	2.82%	0.00%	\$0
2021	\$7,371,146	2.72%	0.00%	\$0
2022	\$7,558,878	2.55%	0.00%	\$0
2023	\$7,747,829	2.50%	0.00%	\$0
2024	\$7,891,921	1.86%	-0.26%	(\$20,814)
2025	\$8,061,292	2.15%	-0.28%	(\$22,258)
2026	\$8,237,117	2.18%	-0.29%	(\$23,721)
2027	\$8,416,913	2.18%	-0.30%	(\$25,293)
2028	\$8,600,472	2.18%	-0.32%	(\$27,332)
2029	\$8,787,478	2.17%	-0.34%	(\$29,771)
2030	\$8,977,615	2.16%	-0.36%	(\$32,625)
2031	\$9,171,819	2.16%	-0.38%	(\$34,721)
2032	\$9,370,433	2.17%	-0.40%	(\$37,274)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

## August 2023 Veterans Aid Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$2,648,529	-	0.00%	\$0
2014	\$2,703,839	2.09%	0.00%	\$0
2015	\$2,761,143	2.12%	0.00%	\$0
2016	\$2,836,936	2.74%	0.00%	\$0
2017	\$2,920,364	2.94%	0.00%	\$0
2018	\$3,013,234	3.18%	0.00%	\$0
2019	\$3,109,616	3.20%	0.00%	\$0
2020	\$3,197,394	2.82%	0.00%	\$0
2021	\$3,284,416	2.72%	0.00%	\$0
2022	\$3,368,065	2.55%	0.00%	\$0
2023	\$3,452,257	2.50%	0.00%	\$0
2024	\$3,516,461	1.86%	-0.26%	(\$9,274)
2025	\$3,591,929	2.15%	-0.28%	(\$9,918)
2026	\$3,670,273	2.18%	-0.29%	(\$10,569)
2027	\$3,750,386	2.18%	-0.30%	(\$11,270)
2028	\$3,832,175	2.18%	-0.32%	(\$12,178)
2029	\$3,915,501	2.17%	-0.34%	(\$13,265)
2030	\$4,000,222	2.16%	-0.36%	(\$14,537)
2031	\$4,086,754	2.16%	-0.38%	(\$15,471)
2032	\$4,175,253	2.17%	-0.40%	(\$16,608)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

## August 2023 AFIS Lid Lift Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$18,528,341	-	0.00%	\$0
2014	\$18,945,323	2.25%	0.00%	\$0
2015	\$19,590,685	3.41%	0.00%	\$0
2016	\$20,234,950	3.29%	0.00%	\$0
2017	\$21,022,256	3.89%	0.00%	\$0
2018	\$22,120,820	5.23%	0.00%	\$0
2019	\$21,170,033	-4.30%	0.00%	\$0
2020	\$21,767,616	2.82%	0.00%	\$0
2021	\$22,359,967	2.72%	0.00%	\$0
2022	\$22,930,967	2.55%	0.00%	\$0
2023	\$23,504,071	2.50%	0.00%	\$0
2024	\$24,001,062	2.11%	-0.02%	(\$4,035)
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. AFIS is a six-year lid lift in effect from 2019-2024.

## August 2023 Parks Lid Lift Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$63,633,008	-	0.00%	\$0
2015	\$65,762,804	3.35%	0.00%	\$0
2016	\$67,925,490	3.29%	0.00%	\$0
2017	\$70,568,324	3.89%	0.00%	\$0
2018	\$74,256,788	5.23%	0.00%	\$0
2019	\$78,148,624	5.24%	0.00%	\$0
2020	\$116,827,149	49.49%	0.00%	\$0
2021	\$121,752,034	4.22%	0.00%	\$0
2022	\$133,027,376	9.26%	0.00%	\$0
2023	\$149,482,910	12.37%	0.00%	\$0
2024	\$159,762,470	6.88%	-0.02%	(\$25,801)
2025	\$168,548,865	5.50%	0.48%	\$803,011
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The Parks levy is in effect from 2020-2025 and values for 2020 and beyond are based on a 18.32 cent first year levy rate.
3. Levy limit factor is inflation plus population (see KC I+P Index tab.)

## August 2023 Veterans, Seniors, and Human Services Lid Lift Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$16,409,992	-	0.00%	\$0
2014	\$16,774,932	2.22%	0.00%	\$0
2015	\$17,350,514	3.43%	0.00%	\$0
2016	\$17,918,894	3.28%	0.00%	\$0
2017	\$18,616,034	3.89%	0.00%	\$0
2018	\$53,265,713	186.13%	0.00%	\$0
2019	\$56,301,126	5.70%	0.00%	\$0
2020	\$59,351,012	5.42%	0.00%	\$0
2021	\$62,489,739	5.29%	0.00%	\$0
2022	\$65,561,587	4.92%	0.00%	\$0
2023	\$68,708,783	4.80%	0.00%	\$0
2024	\$81,716,706	18.93%	1.08%	\$877,047
2025	\$85,518,153	4.65%	1.07%	\$907,602
2026	\$89,526,543	4.69%	1.06%	\$939,920
2027	\$93,724,278	4.69%	1.05%	\$972,651
2028	\$98,117,055	4.69%	1.03%	\$1,001,891
2029	\$102,709,253	4.68%	1.01%	\$1,027,909
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The existing VSHSL levy is in effect from 2018-2023 with a levy limit factor of 1.035.
3. The approved new VSHSL levy will be in effect from 2024-2029 with a first-year rate of 10 cents and a levy limit factor of 1.035

## August 2023 PSERN Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	\$29,727,603	-	0.00%	\$0
2017	\$30,601,830	2.94%	0.00%	\$0
2018	\$31,588,828	3.23%	0.00%	\$0
2019	\$32,612,888	3.24%	0.00%	\$0
2020	\$33,533,496	2.82%	0.00%	\$0
2021	\$34,446,316	2.72%	0.00%	\$0
2022	\$35,325,956	2.55%	0.00%	\$0
2023	\$36,208,984	2.50%	0.00%	\$0
2024	\$36,974,522	2.11%	-0.02%	(\$6,217)
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. "PSERN" is an acronym for the Puget Sound Emergency Radio Network.
3. The PSERN levy is in effect from 2016-2024.

## August 2023 Best Start For Kids Forecast Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	\$59,455,206	-	-	-
2017	\$62,379,867	4.92%	0.00%	\$0
2018	\$65,652,750	5.25%	0.00%	\$0
2019	\$69,094,328	5.24%	0.00%	\$0
2020	\$72,426,449	4.82%	0.00%	\$0
2021	\$75,846,946	4.72%	0.00%	\$0
2022	\$135,972,848	79.27%	0.00%	\$0
2023	\$142,101,639	4.51%	0.00%	\$0
2024	\$147,956,313	4.12%	-0.02%	(\$24,528)
2025	\$154,090,773	4.15%	-0.03%	(\$44,255)
2026	\$160,533,449	4.18%	-0.04%	(\$64,767)
2027	\$167,248,175	4.18%	-0.05%	(\$87,972)
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections, and reflect a 1.03 limit factor.
2. The current BSKF levy is in effect from 2022-2027 and is based on a 19 cent first year levy rate.



August 2023 Crisis Care Centers Levy Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$118,489,224	-	1.08%	\$1,271,719
2025	\$121,039,092	2.15%	1.07%	\$1,284,230
2026	\$123,686,351	2.19%	1.06%	\$1,297,762
2027	\$126,393,538	2.19%	1.05%	\$1,310,400
2028	\$129,157,614	2.19%	1.03%	\$1,316,981
2029	\$131,973,672	2.18%	1.01%	\$1,318,163
2030	\$134,837,040	2.17%	0.98%	\$1,313,894
2031	\$137,761,855	2.17%	0.97%	\$1,321,721
2032	\$140,753,199	2.17%	0.95%	\$1,323,541

Notes:

1. Values are total levy amounts, have not adjusted for undercollections, and reflect a 1.01 limit factor.
2. The current CCC levy is in effect from 2024-2032 and is based on a 14.5 cent first year levy rate.

## August 2023 Emergency Medical Services (EMS) Property Tax Forecast Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$93,870,870	-	0.00%	\$0
2014	\$113,541,015	20.95%	0.00%	\$0
2015	\$116,769,207	2.84%	0.00%	\$0
2016	\$119,879,727	2.66%	0.00%	\$0
2017	\$123,483,769	3.01%	0.00%	\$0
2018	\$127,489,160	3.24%	0.00%	\$0
2019	\$131,539,324	3.18%	0.00%	\$0
2020	\$169,415,530	28.79%	0.00%	\$0
2021	\$173,903,481	2.65%	0.00%	\$0
2022	\$178,625,807	2.72%	0.00%	\$0
2023	\$183,314,814	2.63%	0.00%	\$0
2024	\$186,943,512	1.98%	-0.01%	(\$26,484)
2025	\$190,961,912	2.15%	-0.03%	(\$50,729)
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The current EMS levy is in effect from 2020-2025 and values for 2020 and beyond are based on a 26.5 cent first year (and maximum) levy rate.

## August 2023 Conservation Futures Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$17,566,647	-	0.00%	\$0
2014	\$17,955,638	2.21%	0.00%	\$0
2015	\$18,389,600	2.42%	0.00%	\$0
2016	\$18,877,155	2.65%	0.00%	\$0
2017	\$19,443,654	3.00%	0.00%	\$0
2018	\$20,072,804	3.24%	0.00%	\$0
2019	\$20,712,946	3.19%	0.00%	\$0
2020	\$21,297,118	2.82%	0.00%	\$0
2021	\$21,858,694	2.64%	0.00%	\$0
2022	\$22,426,573	2.60%	0.00%	\$0
2023	\$54,620,651	143.55%	0.00%	\$0
2024	\$51,182,321	-6.29%	1.08%	\$549,329
2025	\$52,800,248	3.16%	1.01%	\$527,058
2026	\$55,105,910	4.37%	0.98%	\$537,140
2027	\$56,352,017	2.26%	0.88%	\$489,992
2028	\$57,584,716	2.19%	0.86%	\$490,894
2029	\$58,840,721	2.18%	0.84%	\$489,484
2030	\$60,117,609	2.17%	0.81%	\$485,093
2031	\$61,422,209	2.17%	0.80%	\$486,510
2032	\$62,756,746	2.17%	0.78%	\$485,293

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The value for 2023 was based on a 6.25 cent levy rate and subsequent years are based on a 6.25 cent maximum levy rate.

## August 2023 Unincorporated Area/Roads Property Tax Levy Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2014	\$71,721,038	-	0.00%	\$0
2015	\$81,182,066	13.19%	0.00%	\$0
2016	\$82,424,494	1.53%	0.00%	\$0
2017	\$87,678,035	6.37%	0.00%	\$0
2018	\$89,353,349	1.91%	0.00%	\$0
2019	\$91,211,126	2.08%	0.00%	\$0
2020	\$92,987,997	1.95%	0.00%	\$0
2021	\$94,573,079	1.70%	0.00%	\$0
2022	\$96,531,490	2.07%	0.00%	\$0
2023	\$98,705,742	2.25%	0.00%	\$0
2024	\$99,998,990	1.31%	-0.01%	(\$7,325)
2025	\$101,718,592	1.72%	-0.01%	(\$12,604)
2026	\$103,494,330	1.75%	-0.02%	(\$19,617)
2027	\$105,282,595	1.73%	-0.02%	(\$25,770)
2028	\$107,103,586	1.73%	-0.03%	(\$35,495)
2029	\$108,858,346	1.64%	-0.04%	(\$46,805)
2030	\$110,764,138	1.75%	-0.06%	(\$64,989)
2031	\$112,705,907	1.75%	-0.06%	(\$71,857)
2032	\$114,683,559	1.75%	-0.07%	(\$84,517)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. The UAL/Roads levy values are affected by annexations (see appendix).
3. Forecast values are total levy amounts and assume large annexations are removed from unincorporated assessed value prior to setting the levy rates in the annexation year.

August 2023 UAL/Roads Property Tax Annexation Addendum  
Office of Economic and Financial Analysis

Tax Year	UAL/Roads Levy Rate	Annexation Area	Annexation Area Assessed Value	UAL/Roads Levy Annexation Reduction
2015	\$2.25			
2016	\$2.25			
2017	\$2.25			
2018	\$2.05			
2019	\$1.88			
2020	\$1.82			
2021	\$1.83			
2022	\$1.60			
2023	\$1.24			
2024	\$1.42			
2025	\$1.41			
2026	\$1.39			
2027	\$1.41	North Highline	\$3,104,836,689	
2028	\$1.42	Renton West Hill	\$3,231,060,553	
2029	\$1.63	North Federal Way & Lakeland South Renton East Hill Fairwood	\$4,364,088,705 \$2,005,075,116 \$6,143,229,182	
2030	\$1.59			
2031	\$1.53			
2032	\$1.48			

## August 2023 Flood District Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$41,346,031	-	0.00%	\$0
2014	\$52,104,009	26.02%	0.00%	\$0
2015	\$53,571,768	2.82%	0.00%	\$0
2016	\$55,124,711	2.90%	0.00%	\$0
2017	\$55,124,711	0.00%	0.00%	\$0
2018	\$57,037,253	3.47%	0.00%	\$0
2019	\$58,404,026	2.40%	0.00%	\$0
2020	\$58,829,811	0.73%	0.00%	\$0
2021	\$58,486,420	-0.58%	0.00%	\$0
2022	\$58,596,032	0.19%	0.00%	\$0
2023	\$58,880,026	0.48%	0.00%	\$0
2024	\$59,533,761	1.11%	-0.02%	(\$10,109)
2025	\$60,216,100	1.15%	-0.03%	(\$17,734)
2026	\$60,927,313	1.18%	-0.04%	(\$25,222)
2027	\$61,647,928	1.18%	-0.05%	(\$33,303)
2028	\$62,375,892	1.18%	-0.07%	(\$44,560)
2029	\$63,108,415	1.17%	-0.09%	(\$58,434)
2030	\$63,842,820	1.16%	-0.12%	(\$74,942)
2031	\$64,585,441	1.16%	-0.13%	(\$85,681)
2032	\$65,338,177	1.17%	-0.15%	(\$99,327)

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2022 and beyond assume increases are based on new construction only (i.e. 1% increase not included).

## August 2023 Marine Levy Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$1,183,252	-	0.00%	\$0
2014	\$1,183,252	0.00%	0.00%	\$0
2015	\$1,183,252	0.00%	0.00%	\$0
2016	\$1,183,252	0.00%	0.00%	\$0
2017	\$5,769,754	387.62%	0.00%	\$0
2018	\$5,927,796	2.74%	0.00%	\$0
2019	\$6,117,419	3.20%	0.00%	\$0
2020	\$6,290,100	2.82%	0.00%	\$0
2021	\$6,461,231	2.72%	0.00%	\$0
2022	\$6,525,843	1.00%	0.00%	\$0
2023	\$6,820,483	4.51%	0.00%	\$0
2024	\$6,964,407	2.11%	-0.02%	(\$1,171)
2025	\$7,113,873	2.15%	-0.03%	(\$2,075)
2026	\$7,269,034	2.18%	-0.04%	(\$2,979)
2027	\$7,427,698	2.18%	-0.05%	(\$3,973)
2028	\$7,589,684	2.18%	-0.07%	(\$5,369)
2029	\$7,754,712	2.17%	-0.09%	(\$7,110)
2030	\$7,922,502	2.16%	-0.12%	(\$9,209)
2031	\$8,093,882	2.16%	-0.13%	(\$10,632)
2032	\$8,269,154	2.17%	-0.15%	(\$12,447)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.

## August 2023 Transit Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$23,473,405	-	0.00%	\$0
2014	\$25,426,082	8.32%	0.00%	\$0
2015	\$26,253,065	3.25%	0.00%	\$0
2016	\$26,951,390	2.66%	0.00%	\$0
2017	\$23,315,897	-13.49%	0.00%	\$0
2018	\$23,641,990	1.40%	0.00%	\$0
2019	\$29,355,710	24.17%	0.00%	\$0
2020	\$30,184,815	2.82%	0.00%	\$0
2021	\$30,985,949	2.65%	0.00%	\$0
2022	\$31,794,564	2.61%	0.00%	\$0
2023	\$32,620,449	2.60%	0.00%	\$0
2024	\$33,269,813	1.99%	-0.01%	(\$4,670)
2025	\$33,984,889	2.15%	-0.03%	(\$8,983)
2026	\$34,727,837	2.19%	-0.04%	(\$13,269)
2027	\$35,488,035	2.19%	-0.05%	(\$17,832)
2028	\$36,264,343	2.19%	-0.07%	(\$24,418)
2029	\$37,055,373	2.18%	-0.09%	(\$32,617)
2030	\$37,859,486	2.17%	-0.11%	(\$43,089)
2031	\$38,681,315	2.17%	-0.13%	(\$49,509)
2032	\$39,522,110	2.17%	-0.15%	(\$57,875)

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.



## August 2023 UTGO Bond Property Tax Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast	% Change from July 2023 Forecast
2013	\$21,040,000	-	0.00%	\$0
2014	\$19,630,000	-6.70%	0.00%	\$0
2015	\$11,620,000	-40.80%	0.00%	\$0
2016	\$16,820,000	44.75%	0.00%	\$0
2017	\$16,880,000	0.36%	0.00%	\$0
2018	\$17,300,000	2.49%	0.00%	\$0
2019	\$17,910,000	3.53%	0.00%	\$0
2020	\$13,620,000	-23.95%	0.00%	\$0
2021	\$13,950,000	2.42%	0.00%	\$0
2022	\$15,670,000	12.33%	0.00%	\$0
2023	\$17,020,000	8.62%	0.00%	\$0
2024	\$6,270,000	-63.16%	0.00%	\$0
2025	\$9,440,000	50.56%	0.00%	\$0
2026	\$13,410,000	42.06%	0.00%	\$0
2027	\$25,140,000	87.47%	0.00%	\$0
2028	\$39,560,000	57.36%	0.00%	\$0
2029	\$53,970,000	36.43%	0.00%	\$0
2030	\$68,380,000	26.70%	0.00%	\$0
2031	\$82,300,000	20.36%	0.00%	\$0
2032	\$94,910,000	15.32%	0.00%	\$0

Notes:

1. Values are total levy amounts and have been adjusted for undercollections.
2. Values for 2022 and beyond include the estimated amounts to support the Harborview Medical Center bonds approved by voters in 2020.

## August 2023 King County Inflation + Population Index Forecast

### Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from July 2023 Forecast
2013	-	-	-
2014	-	-	-
2015	1.0401	-	0.00%
2016	1.0302	-0.99%	0.00%
2017	1.0458	1.56%	0.00%
2018	1.0518	0.60%	0.00%
2019	1.0529	0.11%	0.00%
2020	1.0317	-2.12%	0.00%
2021	1.0249	-0.68%	0.00%
2022	1.0770	5.21%	0.00%
2023	1.1086	3.16%	0.00%
2024	1.0576	-5.10%	0.00%
2025	1.0435	-1.41%	0.53%
2026	1.0373	-0.62%	0.18%
2027	1.0358	-0.15%	-0.02%
2028	1.0340	-0.18%	-0.05%
2029	1.0343	0.03%	-0.03%
2030	1.0322	-0.20%	-0.07%
2031	1.0334	0.12%	0.00%
2032	1.0335	0.01%	-0.03%

Notes:

1. Values shown are one plus the sum of the growth of STB CPI-W values from June two-years prior to June of the prior year, and the most recent OEFA King County population growth forecast for the same period.

## Annexation Assumptions

Area	Date Annexed	2023 Population Est.
North Highline Y	01/01/27	20,960
Renton West Hill	01/01/28	17,491
Fairwood (Incorporation Area)	01/01/29	24,230
North Federal Way & Lakeland South	01/01/29	23,136
East Renton Plateau	01/01/29	6,696

### 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, 42).

### 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/actuals have been adjusted for delinquent payments, include mitigation payments, remote sales in outyears, and deduct the 1% DOR admin fee. These forecasts are presented on an accrual basis.

### REET Adjustments:

REET data presents 0.25% of King County's 0.50% real estate tax (Page 15).

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 CUURS49DSA0.

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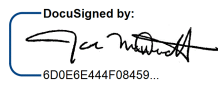
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