

July 2023 King County Economic and Revenue Forecast
Office of Economic and Financial Analysis
July 13, 2023

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July 2023 Countywide Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$816,274,824,796	-7.23%	-3.38%	(\$28,567,238,146)
2025	\$842,717,113,620	3.24%	-0.46%	(\$3,901,435,562)
2026	\$879,725,083,953	4.39%	0.31%	\$2,746,005,896
2027	\$922,694,847,437	4.88%	0.38%	\$3,518,877,291
2028	\$971,167,246,678	5.25%	0.37%	\$3,597,924,721
2029	\$1,021,884,664,691	5.22%	0.34%	\$3,418,663,774
2030	\$1,079,786,964,485	5.67%	0.66%	\$7,107,708,494
2031	\$1,132,789,956,127	4.91%	0.66%	\$7,434,116,227
2032	\$1,192,901,418,471	5.31%	0.81%	\$9,605,884,869

Notes:

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

July 2023 Unincorporated Assessed Value Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$69,697,911,937	-12.37%	-4.08%	(\$2,961,293,564)
2025	\$71,480,148,069	2.56%	0.12%	\$84,315,509
2026	\$73,696,561,023	3.10%	1.78%	\$1,287,449,917
2027	\$73,848,388,073	0.21%	2.25%	\$1,622,364,459
2028	\$74,433,145,335	0.79%	2.08%	\$1,514,701,428
2029	\$65,836,233,798	-11.55%	1.84%	\$1,189,998,606
2030	\$69,679,091,629	5.84%	2.13%	\$1,451,245,768
2031	\$72,922,831,939	4.66%	1.94%	\$1,385,836,429
2032	\$76,668,191,620	5.14%	1.98%	\$1,486,868,283

Notes:

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

July 2023 Countywide New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$9,883,047,442	-4.96%	0.29%	\$28,581,161
2025	\$9,415,046,416	-4.74%	-0.74%	(\$70,490,931)
2026	\$10,008,907,948	6.31%	-0.85%	(\$86,281,590)
2027	\$10,468,839,138	4.60%	-0.96%	(\$101,421,912)
2028	\$11,007,191,014	5.14%	-1.53%	(\$170,973,789)
2029	\$11,559,359,831	5.02%	-2.71%	(\$322,111,575)
2030	\$12,092,032,930	4.61%	-1.94%	(\$239,526,561)
2031	\$12,668,241,081	4.77%	-1.02%	(\$130,606,375)
2032	\$13,362,297,665	5.48%	0.10%	\$13,785,159

Notes:

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

July 2023 Unincorporated New Construction Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$491,597,545	-11.61%	0.05%	\$225,353
2025	\$503,568,253	2.44%	-0.47%	(\$2,386,054)
2026	\$535,331,220	6.31%	-1.07%	(\$5,803,247)
2027	\$537,544,601	0.41%	-1.29%	(\$7,023,873)
2028	\$541,902,067	0.81%	-2.12%	(\$11,756,962)
2029	\$479,077,442	-11.59%	-3.50%	(\$17,398,888)
2030	\$501,154,069	4.61%	-1.00%	(\$5,051,538)
2031	\$525,035,004	4.77%	-0.59%	(\$3,130,064)
2032	\$553,800,166	5.48%	0.28%	\$1,520,941

Notes:

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

July 2023 King County Sales and Use Taxbase Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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%	-0.03%	(\$31,235,709)
2023	\$94,126,290,132	3.24%	-0.19%	(\$180,824,621)
2024	\$97,455,448,315	3.54%	-0.12%	(\$114,666,212)
2025	\$101,918,036,959	4.58%	-0.53%	(\$544,236,307)
2026	\$107,061,684,206	5.05%	-0.38%	(\$413,372,548)
2027	\$112,148,521,330	4.75%	0.05%	\$58,888,477
2028	\$117,250,249,952	4.55%	-0.46%	(\$542,592,139)
2029	\$123,141,175,092	5.02%	-0.10%	(\$128,978,329)
2030	\$128,895,567,875	4.67%	-0.20%	(\$261,513,188)
2031	\$135,637,955,493	5.23%	0.26%	\$346,278,946
2032	\$142,159,480,534	4.81%	0.27%	\$383,365,798

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.

July 2023 Local and Option Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$177,707,504	3.12%	0.92%	\$1,622,918
2024	\$182,406,778	2.64%	0.13%	\$229,714
2025	\$188,537,081	3.36%	0.19%	\$357,560
2026	\$196,626,679	4.29%	-0.38%	(\$759,189)
2027	\$200,692,385	2.07%	0.11%	\$218,969
2028	\$207,050,845	3.17%	-0.40%	(\$822,453)
2029	\$209,993,251	1.42%	0.05%	\$102,560
2030	\$219,789,656	4.67%	-0.06%	(\$124,597)
2031	\$231,359,110	5.26%	0.43%	\$999,552
2032	\$242,635,731	4.87%	0.45%	\$1,091,568

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).

July 2023 Metro Transit Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$853,285,838	3.49%	0.26%	\$2,172,350
2024	\$875,253,554	2.57%	-0.12%	(\$1,030,530)
2025	\$915,359,820	4.58%	-0.53%	(\$4,891,171)
2026	\$961,586,910	5.05%	-0.38%	(\$3,715,070)
2027	\$1,007,303,434	4.75%	0.05%	\$529,244
2028	\$1,053,153,791	4.55%	-0.46%	(\$4,876,395)
2029	\$1,106,096,832	5.03%	-0.10%	(\$1,159,157)
2030	\$1,157,812,826	4.68%	-0.20%	(\$2,350,277)
2031	\$1,218,408,146	5.23%	0.26%	\$3,112,085
2032	\$1,277,018,527	4.81%	0.27%	\$3,445,393

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).

July 2023 Mental Health Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$93,524,856	3.44%	0.81%	\$753,486
2024	\$95,402,637	2.01%	-0.12%	(\$112,328)
2025	\$99,774,220	4.58%	-0.53%	(\$533,138)
2026	\$104,812,973	5.05%	-0.38%	(\$404,943)
2027	\$109,796,074	4.75%	0.05%	\$57,688
2028	\$114,793,763	4.55%	-0.46%	(\$531,527)
2029	\$120,564,555	5.03%	-0.10%	(\$126,348)
2030	\$126,201,598	4.68%	-0.20%	(\$256,180)
2031	\$132,806,488	5.23%	0.26%	\$339,217
2032	\$139,195,019	4.81%	0.27%	\$375,548

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).

July 2023 Criminal Justice Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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%	-2.29%	(\$389,467)
2022	\$18,185,171	9.33%	-3.17%	(\$594,474)
2023	\$18,763,883	3.18%	-1.48%	(\$282,097)
2024	\$19,201,949	2.33%	-2.08%	(\$407,291)
2025	\$20,081,830	4.58%	-2.48%	(\$511,290)
2026	\$21,095,993	5.05%	-2.34%	(\$505,265)
2027	\$21,190,595	0.45%	-5.94%	(\$1,338,716)
2028	\$21,362,617	0.81%	-6.22%	(\$1,417,884)
2029	\$19,863,863	-7.02%	-13.66%	(\$3,143,172)
2030	\$20,792,605	4.68%	-2.36%	(\$503,287)
2031	\$21,880,808	5.23%	-1.91%	(\$427,102)
2032	\$22,933,363	4.81%	-1.90%	(\$444,277)

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).
3. Values for 2021 and 2022 and all forecast values revised to reflect changed revenue accounting process.

July 2023 Health Through Housing Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 2023 Forecast
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	\$61,167,274	-	0.00%	\$0
2022	\$67,775,393	10.80%	-0.30%	(\$203,283)
2023	\$70,505,413	4.03%	0.57%	\$396,952
2024	\$72,290,394	2.53%	0.15%	\$110,025
2025	\$75,600,648	4.58%	-0.26%	(\$198,840)
2026	\$79,416,097	5.05%	-0.12%	(\$91,745)
2027	\$83,189,405	4.75%	0.32%	\$267,795
2028	\$86,973,760	4.55%	-0.19%	(\$166,968)
2029	\$91,343,523	5.02%	0.17%	\$150,793
2030	\$95,612,010	4.67%	0.07%	\$64,252
2031	\$100,613,371	5.23%	0.53%	\$527,365
2032	\$105,450,901	4.81%	0.54%	\$567,840

Notes:

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

July 2023 Hotel Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$37,564,924	13.63%	4.14%	\$1,494,266
2024	\$40,055,515	6.63%	3.96%	\$1,524,563
2025	\$42,566,065	6.27%	4.95%	\$2,006,258
2026	\$44,843,577	5.35%	5.77%	\$2,446,518
2027	\$47,230,215	5.32%	6.04%	\$2,690,258
2028	\$49,847,721	5.54%	6.42%	\$3,008,302
2029	\$52,602,607	5.53%	7.28%	\$3,571,096
2030	\$55,479,440	5.47%	7.78%	\$4,005,785
2031	\$58,526,300	5.49%	8.33%	\$4,497,942
2032	\$61,746,406	5.50%	9.26%	\$5,233,944

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.

July 2023 Hotel Tax (HB 2015) Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2023 Forecast	% Change from March 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%	14.54%	\$115,861
Q2 2023	\$1,317,424	11.50%	4.13%	\$52,191
Q3 2023	\$1,806,873	13.38%	4.21%	\$73,036
Q4 2023	\$927,854	0.33%	4.21%	\$37,505
Q1 2024	\$885,227	-2.99%	3.93%	\$33,440
Q2 2024	\$1,405,949	6.72%	3.93%	\$53,110
Q3 2024	\$1,926,670	6.63%	3.93%	\$72,781
Q4 2024	\$989,371	6.63%	3.93%	\$37,374
Q1 2025	\$940,710	6.27%	4.91%	\$44,067
Q2 2025	\$1,494,069	6.27%	4.91%	\$69,988
Q3 2025	\$2,047,428	6.27%	4.91%	\$95,910
Q4 2025	\$1,051,382	6.27%	4.91%	\$49,251

Notes:

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

July 2023 Rental Car Sales Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$5,272,715	4.96%	0.15%	\$7,878
2024	\$5,457,334	3.50%	0.40%	\$21,489
2025	\$5,609,379	2.79%	0.13%	\$7,428
2026	\$5,786,442	3.16%	0.16%	\$9,163
2027	\$5,960,767	3.01%	-0.07%	(\$4,361)
2028	\$6,142,396	3.05%	-0.31%	(\$19,371)
2029	\$6,350,267	3.38%	-0.10%	(\$6,043)
2030	\$6,560,131	3.30%	-0.11%	(\$7,423)
2031	\$6,767,151	3.16%	-0.26%	(\$17,603)
2032	\$6,989,885	3.29%	-0.06%	(\$4,309)

Notes:

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

July 2023 Real Estate Excise Tax (REET 1) Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$7,484,454	-31.62%	-14.07%	(\$1,225,485)
2024	\$7,937,428	6.05%	-12.81%	(\$1,165,897)
2025	\$9,207,986	16.01%	-4.78%	(\$462,523)
2026	\$10,273,870	11.58%	1.96%	\$197,883
2027	\$10,075,845	-1.93%	2.44%	\$240,444
2028	\$10,376,993	2.99%	4.71%	\$466,940
2029	\$9,139,462	-11.93%	5.65%	\$488,651
2030	\$9,678,602	5.90%	7.47%	\$672,569
2031	\$10,261,717	6.02%	9.96%	\$929,528
2032	\$10,862,788	5.86%	12.23%	\$1,184,047

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).

July 2023 Investment Pool Nominal Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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	3.30%	2.19%	0.50%
2024	4.30%	1.00%	0.70%
2025	3.90%	-0.40%	0.50%
2026	3.03%	-0.87%	0.25%
2027	2.74%	-0.29%	-0.04%
2028	2.79%	0.05%	0.01%
2029	2.85%	0.05%	0.07%
2030	2.89%	0.05%	0.12%
2031	2.94%	0.04%	0.16%
2032	2.97%	0.03%	0.19%

Notes:

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

July 2023 Investment Pool Real Rate of Return Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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	-1.51%	5.69%	0.30%
2024	1.58%	3.09%	0.58%
2025	1.44%	-0.14%	0.45%
2026	0.67%	-0.77%	0.27%
2027	0.24%	-0.43%	-0.04%
2028	0.36%	0.11%	0.01%
2029	0.50%	0.15%	0.09%
2030	0.61%	0.11%	0.14%
2031	0.55%	-0.06%	0.17%
2032	0.63%	0.08%	0.21%

Notes:

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

July 2023 National CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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	4.12%	-3.88%	-0.38%
2024	2.80%	-1.32%	-0.03%
2025	2.65%	-0.15%	-0.01%
2026	2.61%	-0.05%	-0.05%
2027	2.58%	-0.02%	-0.10%
2028	2.61%	0.03%	0.00%
2029	2.56%	-0.06%	-0.05%
2030	2.66%	0.11%	0.06%
2031	2.58%	-0.09%	-0.04%
2032	2.58%	0.00%	-0.04%

Notes:

1. Series CUUR0000SAO. Values are annual growth.

July 2023 National CPI-W Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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	3.94%	-4.53%	-0.63%
2024	2.72%	-1.21%	-0.14%
2025	2.61%	-0.11%	-0.03%
2026	2.53%	-0.08%	-0.09%
2027	2.64%	0.11%	-0.04%
2028	2.60%	-0.04%	-0.04%
2029	2.58%	-0.02%	-0.11%
2030	2.64%	0.06%	0.11%
2031	2.69%	0.05%	0.02%
2032	2.71%	0.02%	0.20%

Notes:

1. Series CWUR0000SAO. Values are annual growth.

July 2023 Seattle Annual CPI-U Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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	5.22%	-3.73%	-0.06%
2024	2.83%	-2.38%	-0.25%
2025	2.69%	-0.15%	-0.03%
2026	2.59%	-0.10%	-0.05%
2027	2.69%	0.10%	-0.04%
2028	2.63%	-0.06%	0.01%
2029	2.54%	-0.09%	-0.13%
2030	2.63%	0.08%	-0.04%
2031	2.57%	-0.05%	-0.03%
2032	2.66%	0.08%	0.06%

Notes:

1. Series CUURS49DSA0. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from March 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%	-0.94%
2024	2.90%	-1.61%	-0.12%
2025	2.63%	-0.27%	0.03%
2026	2.67%	0.04%	-0.01%
2027	2.58%	-0.09%	0.02%
2028	2.65%	0.07%	0.01%
2029	2.58%	-0.08%	-0.05%
2030	2.59%	0.01%	-0.04%
2031	2.58%	-0.01%	-0.02%
2032	2.61%	0.03%	-0.05%

Notes:

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

July 2023 Outyear COLA Comparison Forecast
Office of Economic and Financial Analysis

Year	New COLA
2019	3.32%
2020	2.43%
2021	1.79%
2022	2.82%
2023	7.19%
2024	7.13%
2025	3.07%
2026	2.61%
2027	2.52%

Notes:

1. The COLA values are calculated as 95% of the Seattle CPI-W where the CPI-W value is the average of the six most recent July-June tax year values less the average of the six prior July-June values.
2. There are multiple COLA agreements and this forecast is provided for informational purposes only.

July 2023 Pharmaceuticals PPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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	1.75%	-0.94%	0.00%
2021	-2.22%	-3.96%	0.00%
2022	-0.39%	1.83%	0.00%
2023	0.47%	0.86%	-1.12%
2024	1.73%	1.25%	-1.03%
2025	2.53%	0.80%	-0.03%
2026	2.28%	-0.25%	-0.16%
2027	2.66%	0.37%	0.10%
2028	2.35%	-0.30%	-0.02%
2029	2.04%	-0.31%	0.01%
2030	1.87%	-0.17%	0.02%
2031	1.71%	-0.16%	0.10%
2032	1.64%	-0.07%	0.08%

Notes:

1. Series PCU446110446110. Values are annual growth.

July 2023 Transportation CPI Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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%	-0.66%
2024	3.20%	2.07%	0.39%
2025	2.37%	-0.83%	0.20%
2026	1.87%	-0.49%	0.08%
2027	2.16%	0.29%	-0.09%
2028	2.00%	-0.16%	-0.04%
2029	2.00%	0.00%	-0.05%
2030	2.04%	0.04%	-0.05%
2031	2.01%	-0.02%	-0.04%
2032	1.98%	-0.04%	-0.05%

Notes:

1. Series CUUR0000SAT. Values are annual growth.

July 2023 Retail Gas Forecast
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from March 2023 Forecast	% Change from March 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%	0.23%	\$0.01
Q2 2023	\$4.64	-8.23%	0.97%	\$0.04
Q3 2023	\$5.09	3.14%	5.43%	\$0.26
Q4 2023	\$4.93	4.27%	2.09%	\$0.10
Q1 2024	\$4.63	9.23%	4.35%	\$0.19
Q2 2024	\$5.12	10.36%	3.22%	\$0.16
Q3 2024	\$5.12	0.73%	1.77%	\$0.09
Q4 2024	\$4.87	-1.10%	0.47%	\$0.02
Q1 2025	\$4.75	2.71%	4.71%	\$0.21
Q2 2025	\$5.32	3.96%	3.05%	\$0.16
Q3 2025	\$5.20	1.56%	0.40%	\$0.02
Q4 2025	\$5.00	2.63%	0.42%	\$0.02

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.)

July 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%	\$3.60	4.65%
2024	\$3.58	2.87%	\$3.59	-0.28%
2025	\$3.52	-1.68%	\$3.45	-3.90%
2026	\$3.61	2.56%	\$3.49	1.16%
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

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

July 2023 Recorded Documents Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	# Change from March 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	261,408	-28.33%	-19.08%	-61,618
2024	335,040	28.17%	-11.24%	-42,431
2025	391,410	16.82%	-8.52%	-36,452
2026	438,561	12.05%	-7.82%	-37,226
2027	458,796	4.61%	-2.00%	-9,363
2028	473,781	3.27%	-1.55%	-7,439
2029	484,899	2.35%	-1.03%	-5,054
2030	486,575	0.35%	-1.13%	-5,585
2031	488,000	0.29%	-0.37%	-1,827
2032	489,693	0.35%	1.15%	5,545

Notes:

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

July 2023 Gambling Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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%	-0.37%	(\$8,843)
2023	\$2,314,545	-2.63%	-6.58%	(\$162,905)
2024	\$2,430,146	4.99%	-4.80%	(\$122,404)
2025	\$2,548,367	4.86%	-5.35%	(\$143,936)
2026	\$2,662,487	4.48%	-0.79%	(\$21,266)
2027	\$1,972,589	-25.91%	-0.96%	(\$19,069)
2028	\$202,694	-89.72%	-6.62%	(\$14,377)
2029	\$77,473	-61.78%	5.73%	\$4,196
2030	\$77,573	0.13%	5.75%	\$4,221
2031	\$77,644	0.09%	5.76%	\$4,226
2032	\$77,774	0.17%	5.74%	\$4,221

Notes:

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

July 2023 E-911 Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$26,688,153	1.70%	0.89%	\$234,271
2024	\$27,164,547	1.79%	1.22%	\$327,171
2025	\$27,561,374	1.46%	1.29%	\$350,802
2026	\$27,948,999	1.41%	1.22%	\$336,510
2027	\$28,337,051	1.39%	1.11%	\$311,598
2028	\$28,726,963	1.38%	1.10%	\$311,946
2029	\$29,026,014	1.04%	1.10%	\$315,247
2030	\$29,361,763	1.16%	1.10%	\$318,823
2031	\$29,708,951	1.18%	1.10%	\$322,424
2032	\$30,066,768	1.20%	1.10%	\$326,050

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.

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

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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%	\$2
2023	\$18,740,203	-18.15%	1.00%	\$185,704
2024	\$16,476,742	-12.08%	-2.44%	(\$411,518)
2025	\$16,810,877	2.03%	-2.96%	(\$513,289)
2026	\$17,061,981	1.49%	-2.47%	(\$431,791)
2027	\$17,274,350	1.24%	-2.40%	(\$425,436)
2028	\$17,691,995	2.42%	-0.64%	(\$113,878)
2029	\$17,927,448	1.33%	-0.63%	(\$113,306)
2030	\$18,102,381	0.98%	-0.57%	(\$103,783)
2031	\$18,465,148	2.00%	0.07%	\$12,999
2032	\$18,587,495	0.66%	0.10%	\$18,033

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.

July 2023 Current Expense Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$418,731,180	1.83%	0.01%	\$48,515
2025	\$427,800,130	2.17%	0.05%	\$217,776
2026	\$437,222,915	2.20%	0.05%	\$210,905
2027	\$446,870,431	2.21%	0.03%	\$148,209
2028	\$456,750,058	2.21%	0.01%	\$46,094
2029	\$466,837,048	2.21%	-0.03%	(\$127,785)
2030	\$477,122,365	2.20%	-0.05%	(\$256,029)
2031	\$487,576,707	2.19%	-0.07%	(\$358,486)
2032	\$498,299,323	2.20%	-0.08%	(\$397,293)

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.

July 2023 Dev. Disabilities & Mental Health Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$7,912,735	2.13%	0.00%	\$253
2025	\$8,083,551	2.16%	0.03%	\$2,695
2026	\$8,260,838	2.19%	0.03%	\$2,371
2027	\$8,442,206	2.20%	0.01%	\$1,155
2028	\$8,627,804	2.20%	-0.01%	(\$784)
2029	\$8,817,249	2.20%	-0.05%	(\$4,071)
2030	\$9,010,239	2.19%	-0.07%	(\$6,596)
2031	\$9,206,540	2.18%	-0.09%	(\$8,547)
2032	\$9,407,707	2.19%	-0.10%	(\$9,342)

Notes:

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

July 2023 Veterans Aid Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$3,525,735	2.13%	0.00%	\$113
2025	\$3,601,847	2.16%	0.03%	\$1,201
2026	\$3,680,842	2.19%	0.03%	\$1,057
2027	\$3,761,656	2.20%	0.01%	\$515
2028	\$3,844,354	2.20%	-0.01%	(\$350)
2029	\$3,928,766	2.20%	-0.05%	(\$1,814)
2030	\$4,014,758	2.19%	-0.07%	(\$2,939)
2031	\$4,102,226	2.18%	-0.09%	(\$3,809)
2032	\$4,191,861	2.19%	-0.10%	(\$4,163)

Notes:

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

July 2023 AFIS Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$24,005,097	2.13%	0.00%	\$880
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.

July 2023 Parks Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$159,788,270	6.89%	-0.75%	(\$1,212,826)
2025	\$167,745,854	4.98%	-0.94%	(\$1,583,391)
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.)

July 2023 Veterans, Seniors, and Human Services Lid Lift Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$80,839,659	17.66%	-3.38%	(\$2,829,152)
2025	\$84,610,551	4.66%	-3.35%	(\$2,935,222)
2026	\$88,586,624	4.70%	-3.36%	(\$3,077,290)
2027	\$92,751,627	4.70%	-3.37%	(\$3,236,109)
2028	\$97,115,164	4.70%	-3.39%	(\$3,410,880)
2029	\$101,681,343	4.70%	-3.43%	(\$3,609,598)
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. Values for 2024 and beyond are based on a 10 cent first year levy rate and are provided for planning purposes as the proposed levy has not been approved by voters.

July 2023 PSERN Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$36,980,740	2.13%	0.00%	\$1,181
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.

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

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$147,980,840	4.14%	0.00%	\$4,658
2025	\$154,135,028	4.16%	0.03%	\$50,485
2026	\$160,598,216	4.19%	0.03%	\$45,332
2027	\$167,336,147	4.20%	0.01%	\$22,594
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 2023 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$117,217,505	-	-3.38%	(\$4,102,271)
2025	\$119,754,862	2.16%	-3.35%	(\$4,153,515)
2026	\$122,388,589	2.20%	-3.36%	(\$4,250,739)
2027	\$125,083,137	2.20%	-3.37%	(\$4,363,833)
2028	\$127,840,633	2.20%	-3.39%	(\$4,490,342)
2029	\$130,655,509	2.20%	-3.43%	(\$4,639,607)
2030	\$133,523,146	2.19%	-3.46%	(\$4,779,077)
2031	\$136,440,134	2.18%	-3.47%	(\$4,911,393)
2032	\$139,429,658	2.19%	-3.48%	(\$5,028,376)

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.

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

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$186,969,995	1.99%	-0.01%	(\$10,163)
2025	\$191,012,641	2.16%	0.03%	\$55,194
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.

July 2023 Conservation Futures Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$50,632,993	-7.30%	-3.38%	(\$1,772,007)
2025	\$52,273,190	3.24%	-0.46%	(\$242,003)
2026	\$54,568,771	4.39%	0.31%	\$170,333
2027	\$55,862,024	2.37%	-0.01%	(\$6,183)
2028	\$57,093,822	2.21%	-0.03%	(\$19,355)
2029	\$58,351,237	2.20%	-0.07%	(\$41,607)
2030	\$59,632,517	2.20%	-0.10%	(\$58,599)
2031	\$60,935,699	2.19%	-0.12%	(\$71,817)
2032	\$62,271,453	2.19%	-0.12%	(\$77,302)

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.

July 2023 Unincorporated Area/Roads Property Tax Levy Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$100,006,315	1.32%	-0.01%	(\$6,044)
2025	\$101,731,196	1.72%	0.02%	\$23,140
2026	\$103,513,947	1.75%	0.01%	\$15,137
2027	\$105,308,365	1.73%	-0.01%	(\$8,082)
2028	\$107,139,081	1.74%	-0.04%	(\$42,848)
2029	\$108,905,151	1.65%	-0.08%	(\$83,618)
2030	\$110,829,127	1.77%	-0.10%	(\$108,570)
2031	\$112,777,765	1.76%	-0.12%	(\$133,449)
2032	\$114,768,076	1.76%	-0.13%	(\$149,900)

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.

July 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	\$1.43			
2025	\$1.42			
2026	\$1.40			
2027	\$1.43	North Highline	\$3,075,445,414	
2028	\$1.44	Renton West Hill	\$3,198,366,715	
2029	\$1.65	North Federal Way & Lakeland South	\$4,314,751,039	
		Renton East Hill	\$1,981,998,242	
		Fairwood	\$6,072,525,335	
2030	\$1.59			
2031	\$1.55			
2032	\$1.50			

July 2023 Flood District Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$59,543,870	1.13%	0.00%	\$1,919
2025	\$60,233,834	1.16%	0.03%	\$20,280
2026	\$60,952,535	1.19%	0.03%	\$17,668
2027	\$61,681,231	1.20%	0.01%	\$8,519
2028	\$62,420,452	1.20%	-0.01%	(\$5,733)
2029	\$63,166,849	1.20%	-0.05%	(\$29,455)
2030	\$63,917,762	1.19%	-0.07%	(\$47,258)
2031	\$64,671,122	1.18%	-0.09%	(\$60,635)
2032	\$65,437,504	1.19%	-0.10%	(\$65,624)

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).

July 2023 Marine Levy Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$6,965,578	2.13%	0.00%	\$222
2025	\$7,115,948	2.16%	0.03%	\$2,372
2026	\$7,272,013	2.19%	0.03%	\$2,087
2027	\$7,431,671	2.20%	0.01%	\$1,016
2028	\$7,595,053	2.20%	-0.01%	(\$691)
2029	\$7,761,821	2.20%	-0.05%	(\$3,585)
2030	\$7,931,711	2.19%	-0.07%	(\$5,808)
2031	\$8,104,514	2.18%	-0.09%	(\$7,526)
2032	\$8,281,601	2.19%	-0.10%	(\$8,226)

Notes:

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

July 2023 Transit Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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	\$33,274,483	2.00%	-0.01%	(\$1,936)
2025	\$33,993,873	2.16%	0.03%	\$9,752
2026	\$34,741,106	2.20%	0.03%	\$8,715
2027	\$35,505,867	2.20%	0.01%	\$3,564
2028	\$36,288,761	2.20%	-0.01%	(\$4,679)
2029	\$37,087,990	2.20%	-0.05%	(\$18,610)
2030	\$37,902,575	2.20%	-0.08%	(\$29,118)
2031	\$38,730,823	2.19%	-0.10%	(\$37,405)
2032	\$39,579,985	2.19%	-0.10%	(\$40,728)

Notes:

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

July 2023 UTGO Bond Property Tax Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 2023 Forecast	% Change from March 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.

July 2023 King County Inflation + Population Index Forecast
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from March 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%	-0.82%
2025	1.0382	-1.94%	-0.22%
2026	1.0355	-0.27%	-0.04%
2027	1.0360	0.05%	0.04%
2028	1.0345	-0.15%	0.11%
2029	1.0346	0.01%	0.14%
2030	1.0330	-0.16%	0.09%
2031	1.0335	0.05%	0.15%
2032	1.0338	0.04%	0.20%

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.