

# March 2023 King County Economic and Revenue Forecast

## Office of Economic and Financial Analysis

March 1, 2023

1	Contents	25	Retail Gas Prices
2	Countywide Assessed Value	26	Diesel & Gas Wholesale
3	Unincorporated Assessed Value	27	Recorded Documents
4	Countywide New Construction	28	Gambling Tax
5	Unincorporated New Construction	29	E-911 Tax
6	Sales and Use Taxbase	30	P&I on Property Taxes
7	Local and Option Sales Tax	31	Current Expense
8	Metro Transit Sales Tax	32	DD/MH
9	Mental Health Sales Tax	33	Veteran's Aid
10	Criminal Justice Sales Tax	34	AFIS
11	Health Through Housing Sales Tax	35	Parks
12	Hotel Sales Tax	36	VSHSL
13	Hotel Tax (HB 2015)	37	PSERN
14	Rental Car Sales Tax	38	Best Start For Kids
15	Real Estate Excise Tax (REET 1)	39	Crisis Care Centers
16	Investment Pool Nominal Rate of Return	40	EMS
17	Investment Pool Real Rate of Return	41	Conservation Futures
18	National CPI-U	42	UAL/Roads
19	National CPI-W	43	Roads addendum
20	Seattle CPI-U	44	Flood
21	Seattle CPI-W	45	Marine
22	COLA	46	Transit
23	Pharmaceuticals PPI	47	UTGO
24	Transportation CPI	48	KC I+P Index
		49	Appendix

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	3.63%	\$30,861,173,285
2024	\$844,842,062,941	-3.98%	-3.11%	(\$27,107,096,702)
2025	\$846,618,549,182	0.21%	-7.35%	(\$67,196,692,178)
2026	\$876,979,078,058	3.59%	-8.76%	(\$84,155,446,518)
2027	\$919,175,970,146	4.81%	-9.13%	(\$92,343,600,980)
2028	\$967,569,321,957	5.26%	-9.25%	(\$98,634,599,862)
2029	\$1,018,466,000,917	5.26%	-9.27%	(\$104,039,517,086)
2030	\$1,072,679,255,991	5.32%	-9.50%	(\$112,646,230,295)
2031	\$1,125,355,839,900	4.91%	-9.69%	(\$120,721,658,950)
2032	\$1,183,295,533,601	5.15%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	2.83%	\$2,186,197,553
2024	\$72,659,205,501	-8.65%	-8.60%	(\$6,837,131,169)
2025	\$71,395,832,560	-1.74%	-12.60%	(\$10,292,491,634)
2026	\$72,409,111,106	1.42%	-6.73%	(\$5,222,813,384)
2027	\$72,226,023,615	-0.25%	-3.14%	(\$2,343,092,403)
2028	\$72,918,443,907	0.96%	2.63%	\$1,870,598,496
2029	\$64,646,235,192	-11.34%	-13.02%	(\$9,672,940,106)
2030	\$68,227,845,861	5.54%	-12.76%	(\$9,981,461,525)
2031	\$71,536,995,509	4.85%	-12.43%	(\$10,150,347,349)
2032	\$75,181,323,337	5.09%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	-3.61%	(\$388,930,505)
2024	\$9,854,466,281	-5.23%	-2.20%	(\$221,807,967)
2025	\$9,485,537,347	-3.74%	-7.10%	(\$724,525,525)
2026	\$10,095,189,537	6.43%	-4.61%	(\$488,133,986)
2027	\$10,570,261,050	4.71%	-2.51%	(\$272,249,350)
2028	\$11,178,164,803	5.75%	-2.41%	(\$275,790,283)
2029	\$11,881,471,407	6.29%	0.34%	\$39,761,723
2030	\$12,331,559,491	3.79%	0.96%	\$117,774,385
2031	\$12,798,847,456	3.79%	0.07%	\$8,555,247
2032	\$13,348,512,506	4.29%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	20.18%	\$93,376,456
2024	\$491,372,192	-11.65%	7.99%	\$36,337,857
2025	\$505,954,306	2.97%	9.73%	\$44,878,213
2026	\$541,134,467	6.95%	24.49%	\$106,453,821
2027	\$544,568,474	0.63%	33.22%	\$135,786,710
2028	\$553,659,029	1.67%	40.96%	\$160,885,601
2029	\$496,476,330	-10.33%	22.26%	\$90,406,211
2030	\$506,205,607	1.96%	20.86%	\$87,376,459
2031	\$528,165,069	4.34%	20.42%	\$89,566,621
2032	\$552,279,225	4.57%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$91,200,000,000	10.55%	2.67%	\$2,368,398,462
2023	\$94,307,114,753	3.41%	2.42%	\$2,227,806,433
2024	\$97,570,114,526	3.46%	1.34%	\$1,291,668,276
2025	\$102,462,273,266	5.01%	1.80%	\$1,816,121,999
2026	\$107,475,056,755	4.89%	1.86%	\$1,967,046,586
2027	\$112,089,632,853	4.29%	1.95%	\$2,148,010,345
2028	\$117,792,842,090	5.09%	2.09%	\$2,409,784,480
2029	\$123,270,153,421	4.65%	2.30%	\$2,767,432,579
2030	\$129,157,081,063	4.78%	2.38%	\$3,004,023,124
2031	\$135,291,676,547	4.75%	2.77%	\$3,651,079,841
2032	\$141,776,114,736	4.79%	new	new

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.
3. 2022 value is estimated.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	3.93%	\$6,519,731
2023	\$176,084,586	2.18%	4.37%	\$7,369,318
2024	\$182,177,064	3.46%	3.76%	\$6,594,177
2025	\$188,179,521	3.29%	3.01%	\$5,495,132
2026	\$197,385,868	4.89%	7.52%	\$13,802,439
2027	\$200,473,416	1.56%	6.35%	\$11,970,222
2028	\$207,873,299	3.69%	7.69%	\$14,843,970
2029	\$209,890,691	0.97%	4.14%	\$8,348,745
2030	\$219,914,254	4.78%	4.23%	\$8,927,293
2031	\$230,359,558	4.75%	4.65%	\$10,238,849
2032	\$241,544,164	4.86%	new	new

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).

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	3.35%	\$26,748,735
2023	\$851,113,488	3.23%	2.92%	\$24,176,486
2024	\$876,284,085	2.96%	1.34%	\$11,608,507
2025	\$920,250,992	5.02%	1.81%	\$16,321,888
2026	\$965,301,980	4.90%	1.87%	\$17,678,280
2027	\$1,006,774,190	4.30%	1.95%	\$19,304,642
2028	\$1,058,030,186	5.09%	2.09%	\$21,657,263
2029	\$1,107,255,988	4.65%	2.30%	\$24,871,525
2030	\$1,160,163,102	4.78%	2.38%	\$26,997,817
2031	\$1,215,296,061	4.75%	2.77%	\$32,813,058
2032	\$1,273,573,134	4.80%	new	new

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).



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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	3.98%	\$3,462,125
2023	\$92,771,370	2.60%	2.92%	\$2,635,237
2024	\$95,514,965	2.96%	1.34%	\$1,265,327
2025	\$100,307,358	5.02%	1.81%	\$1,779,086
2026	\$105,217,916	4.90%	1.87%	\$1,926,933
2027	\$109,738,387	4.30%	1.95%	\$2,104,206
2028	\$115,325,290	5.09%	2.09%	\$2,360,642
2029	\$120,690,903	4.65%	2.30%	\$2,710,996
2030	\$126,457,778	4.78%	2.38%	\$2,942,762
2031	\$132,467,271	4.75%	2.77%	\$3,576,623
2032	\$138,819,472	4.80%	new	new

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).

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$17,023,396	19.83%	0.00%	\$0
2022	\$18,779,645	10.32%	5.85%	\$1,037,274
2023	\$19,045,980	1.42%	5.56%	\$1,003,639
2024	\$19,609,241	2.96%	3.94%	\$743,509
2025	\$20,593,120	5.02%	4.42%	\$870,943
2026	\$21,601,258	4.90%	4.48%	\$925,741
2027	\$22,529,312	4.30%	12.62%	\$2,524,202
2028	\$22,780,501	1.11%	14.62%	\$2,906,369
2029	\$23,007,035	0.99%	18.77%	\$3,635,548
2030	\$21,295,892	-7.44%	5.01%	\$1,015,579
2031	\$22,307,910	4.75%	5.41%	\$1,144,955
2032	\$23,377,640	4.80%	new	new

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).

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 Forecast
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	\$61,167,274	-	0.00%	\$0
2022	\$67,978,676	11.14%	3.24%	\$2,131,448
2023	\$70,108,461	3.13%	2.92%	\$1,990,078
2024	\$72,180,369	2.96%	1.34%	\$955,550
2025	\$75,799,487	5.01%	1.80%	\$1,343,530
2026	\$79,507,842	4.89%	1.86%	\$1,455,181
2027	\$82,921,610	4.29%	1.95%	\$1,589,054
2028	\$87,140,727	5.09%	2.09%	\$1,782,709
2029	\$91,192,730	4.65%	2.30%	\$2,047,290
2030	\$95,547,758	4.78%	2.38%	\$2,222,315
2031	\$100,086,006	4.75%	2.77%	\$2,700,994
2032	\$104,883,060	4.79%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	7.79%	\$2,390,379
2023	\$36,070,658	9.11%	-0.05%	(\$16,772)
2024	\$38,530,952	6.82%	1.94%	\$732,027
2025	\$40,559,807	5.27%	1.85%	\$737,487
2026	\$42,397,058	4.53%	1.03%	\$434,047
2027	\$44,539,957	5.05%	1.10%	\$486,408
2028	\$46,839,419	5.16%	1.32%	\$610,599
2029	\$49,031,511	4.68%	1.51%	\$731,169
2030	\$51,473,655	4.98%	1.67%	\$844,550
2031	\$54,028,358	4.96%	1.91%	\$1,014,535
2032	\$56,512,462	4.60%	new	new

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.

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

Quarter	Value	YOY Change	% Change from August 2022 Forecast	% Change from August 2022 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%	13.82%	\$143,416
Q3 2022	\$1,593,636	115.89%	16.13%	\$221,354
Q4 2022	\$924,768	36.05%	48.39%	\$301,581
Q1 2023	\$796,628	12.68%	1.56%	\$12,221
Q2 2023	\$1,265,233	7.09%	9.85%	\$113,500
Q3 2023	\$1,733,837	8.80%	13.88%	\$211,330
Q4 2023	\$890,349	-3.72%	28.77%	\$198,941
Q1 2024	\$851,787	6.92%	3.67%	\$30,179
Q2 2024	\$1,352,838	6.92%	12.14%	\$146,483
Q3 2024	\$1,853,889	6.92%	16.25%	\$259,175
Q4 2024	\$951,997	6.92%	31.46%	\$227,798
Q1 2025	\$896,643	5.27%	new	new
Q2 2025	\$1,424,081	5.27%	new	new
Q3 2025	\$1,951,518	5.27%	new	new
Q4 2025	\$1,002,131	5.27%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	12.73%	\$567,433
2023	\$5,264,837	4.80%	13.43%	\$623,392
2024	\$5,435,845	3.25%	13.46%	\$644,880
2025	\$5,601,950	3.06%	13.47%	\$665,171
2026	\$5,777,279	3.13%	14.02%	\$710,320
2027	\$5,965,127	3.25%	14.28%	\$745,167
2028	\$6,161,767	3.30%	15.10%	\$808,328
2029	\$6,356,310	3.16%	15.41%	\$848,621
2030	\$6,567,553	3.32%	16.49%	\$929,823
2031	\$6,784,754	3.31%	16.77%	\$974,165
2032	\$6,994,193	3.09%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	-5.56%	(\$644,412)
2023	\$8,709,939	-20.42%	-17.99%	(\$1,910,930)
2024	\$9,103,325	4.52%	-16.47%	(\$1,794,624)
2025	\$9,670,509	6.23%	-14.41%	(\$1,628,692)
2026	\$10,075,986	4.19%	-7.13%	(\$773,159)
2027	\$9,835,400	-2.39%	-4.76%	(\$492,094)
2028	\$9,910,053	0.76%	-0.14%	(\$14,379)
2029	\$8,650,811	-12.71%	-16.48%	(\$1,707,085)
2030	\$9,006,033	4.11%	-15.84%	(\$1,694,491)
2031	\$9,332,189	3.62%	-15.22%	(\$1,675,392)
2032	\$9,678,741	3.71%	new	new

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).

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

Tax Year	Value	Annual Growth	% Change from August 2022 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%	0.01%
2023	2.80%	1.69%	0.40%
2024	3.60%	0.80%	0.90%
2025	3.40%	-0.20%	0.50%
2026	2.79%	-0.61%	-0.10%
2027	2.78%	0.00%	-0.03%
2028	2.78%	0.00%	0.01%
2029	2.78%	0.00%	0.02%
2030	2.78%	0.00%	0.03%
2031	2.77%	0.00%	0.03%
2032	2.77%	0.00%	new

Notes:

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



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

Tax Year	Value	Annual Growth	% Change from August 2022 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%	-0.17%
2023	-1.81%	5.39%	-0.56%
2024	1.00%	2.81%	0.98%
2025	0.99%	-0.01%	0.48%
2026	0.41%	-0.58%	-0.16%
2027	0.29%	-0.12%	-0.08%
2028	0.35%	0.06%	-0.03%
2029	0.42%	0.07%	0.01%
2030	0.47%	0.05%	0.04%
2031	0.37%	-0.10%	0.02%
2032	0.42%	0.05%	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 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%	0.12%
2022	8.00%	3.30%	-0.29%
2023	4.50%	-3.50%	0.33%
2024	2.83%	-1.67%	0.10%
2025	2.67%	-0.17%	0.19%
2026	2.66%	-0.01%	0.04%
2027	2.68%	0.02%	0.08%
2028	2.61%	-0.07%	0.02%
2029	2.60%	-0.01%	-0.02%
2030	2.60%	0.00%	-0.04%
2031	2.62%	0.01%	-0.01%
2032	2.62%	0.01%	new

Notes:

1. Series CUUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from August 2022 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%	-0.53%
2023	4.57%	-3.89%	0.02%
2024	2.86%	-1.71%	0.16%
2025	2.64%	-0.22%	-0.12%
2026	2.62%	-0.02%	0.02%
2027	2.68%	0.06%	0.09%
2028	2.64%	-0.04%	0.03%
2029	2.69%	0.04%	0.01%
2030	2.53%	-0.15%	-0.10%
2031	2.67%	0.13%	-0.04%
2032	2.51%	-0.16%	new

Notes:

1. Series CWUR0000SAO. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from August 2022 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%	-0.11%
2023	5.28%	-3.67%	0.37%
2024	3.08%	-2.20%	-0.06%
2025	2.72%	-0.36%	0.04%
2026	2.64%	-0.08%	0.08%
2027	2.73%	0.08%	0.06%
2028	2.62%	-0.11%	0.02%
2029	2.68%	0.06%	0.06%
2030	2.67%	-0.01%	0.04%
2031	2.60%	-0.07%	-0.04%
2032	2.60%	0.00%	new

Notes:

1. Series CUURS49DSA0. Values are annual growth.

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

Tax Year	Value	Annual Growth	% Change from August 2022 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	5.46%	-4.09%	0.46%
2024	3.02%	-2.43%	0.17%
2025	2.60%	-0.42%	0.02%
2026	2.68%	0.08%	0.07%
2027	2.56%	-0.12%	-0.06%
2028	2.65%	0.08%	0.02%
2029	2.63%	-0.02%	-0.05%
2030	2.63%	0.00%	-0.08%
2031	2.61%	-0.02%	-0.02%
2032	2.66%	0.05%	new

Notes:

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

March 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	7.01%
2025	3.27%
2026	2.66%
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 only applies to those units on the "new COLA" formula.

March 2023 Pharmaceuticals PPI Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2022 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%	0.01%
2022	-0.39%	1.83%	-2.13%
2023	1.59%	1.98%	-1.19%
2024	2.76%	1.17%	-0.42%
2025	2.56%	-0.19%	-0.43%
2026	2.44%	-0.12%	-0.70%
2027	2.55%	0.11%	-0.82%
2028	2.38%	-0.18%	-0.78%
2029	2.03%	-0.35%	-1.39%
2030	1.85%	-0.18%	-1.33%
2031	1.61%	-0.24%	-1.34%
2032	1.56%	-0.05%	new

Notes:

1. Series PCU446110446110. Values are annual growth.

March 2023 Transportation CPI Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2022 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%	-3.18%
2023	1.79%	-13.68%	-4.81%
2024	2.81%	1.02%	0.40%
2025	2.17%	-0.64%	-0.56%
2026	1.79%	-0.38%	-1.11%
2027	2.26%	0.47%	-0.58%
2028	2.04%	-0.22%	-0.22%
2029	2.05%	0.01%	-0.25%
2030	2.09%	0.04%	-0.26%
2031	2.06%	-0.03%	-0.26%
2032	2.03%	-0.03%	new

Notes:

1. Series CUUR0000SAT. Values are annual growth.



March 2023 Retail Gas Forecast  
Office of Economic and Financial Analysis

Quarter	Value	YOY Change	% Change from August 2022 Forecast	% Change from August 2022 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%	-2.07%	(\$0.10)
Q4 2022	\$4.73	20.63%	5.75%	\$0.26
Q1 2023	\$4.23	-0.64%	-6.25%	(\$0.28)
Q2 2023	\$4.59	-9.11%	-6.53%	(\$0.32)
Q3 2023	\$4.82	-2.17%	-0.15%	(\$0.01)
Q4 2023	\$4.83	2.14%	5.42%	\$0.25
Q1 2024	\$4.43	4.92%	-1.54%	(\$0.07)
Q2 2024	\$4.96	7.95%	2.51%	\$0.12
Q3 2024	\$5.03	4.35%	8.21%	\$0.38
Q4 2024	\$4.85	0.49%	10.14%	\$0.45
Q1 2025	\$4.54	2.35%	4.29%	\$0.19
Q2 2025	\$5.16	4.14%	7.86%	\$0.38
Q3 2025	\$5.18	2.95%	10.20%	\$0.48
Q4 2025	\$4.98	2.67%	10.58%	\$0.48

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.)

March 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%	\$3.42	30.53%
2023	\$3.44	-10.42%	\$3.68	7.60%
2024	\$3.33	-3.20%	\$3.45	-6.25%
2025	\$3.32	-0.30%	\$3.54	2.61%
2026	\$3.38	1.81%	\$3.49	-1.41%
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.

March 2023 Recorded Documents Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	# Change from August 2022 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%	-9.81%	-39,655
2023	323,026	-11.43%	-22.24%	-92,392
2024	377,471	16.85%	-15.13%	-67,273
2025	427,862	13.35%	-5.90%	-26,810
2026	475,787	11.20%	2.58%	11,965
2027	468,159	-1.60%	-0.89%	-4,184
2028	481,221	2.79%	0.27%	1,292
2029	489,953	1.81%	0.46%	2,227
2030	492,160	0.45%	0.06%	275
2031	489,826	-0.47%	-0.33%	-1,630
2032	484,148	-1.16%	new	new

Notes:

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

March 2023 Gambling Tax Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$2,385,944	-2.35%	-7.53%	(\$194,306)
2023	\$2,477,451	3.84%	-8.12%	(\$218,880)
2024	\$2,552,551	3.03%	-5.75%	(\$155,674)
2025	\$2,692,303	5.48%	-1.89%	(\$51,744)
2026	\$2,683,753	-0.32%	1362.02%	\$2,500,188
2027	\$1,991,657	-25.79%	1313.24%	\$1,850,728
2028	\$217,071	-89.10%	208.49%	\$146,705
2029	\$73,277	-66.24%	4.40%	\$3,090
2030	\$73,352	0.10%	3.29%	\$2,335
2031	\$73,418	0.09%	2.94%	\$2,100
2032	\$73,554	0.19%	new	new

Notes:

1. Values are tax receipts reported for all taxable gambling activities.
2. Forecasts are impacted by out-year annexations (see appendix).
3. 2022 value is estimated.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	1.21%	\$313,606
2023	\$26,453,883	0.81%	0.62%	\$161,816
2024	\$26,837,376	1.45%	0.82%	\$218,752
2025	\$27,210,572	1.39%	0.90%	\$242,938
2026	\$27,612,489	1.48%	1.19%	\$323,421
2027	\$28,025,452	1.50%	1.52%	\$418,768
2028	\$28,415,017	1.39%	1.82%	\$506,576
2029	\$28,710,767	1.04%	1.73%	\$487,563
2030	\$29,042,940	1.16%	1.73%	\$492,940
2031	\$29,386,526	1.18%	1.73%	\$498,565
2032	\$29,740,718	1.21%	new	new

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.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$22,896,279	-18.39%	2.87%	\$638,591
2023	\$18,554,499	-18.96%	1.91%	\$346,906
2024	\$16,888,260	-8.98%	1.32%	\$219,478
2025	\$17,324,166	2.58%	2.68%	\$452,533
2026	\$17,493,771	0.98%	2.27%	\$388,042
2027	\$17,699,786	1.18%	1.94%	\$336,500
2028	\$17,805,874	0.60%	0.72%	\$127,989
2029	\$18,040,754	1.32%	0.29%	\$51,802
2030	\$18,206,164	0.92%	0.12%	\$22,099
2031	\$18,452,148	1.35%	0.72%	\$132,597
2032	\$18,569,462	0.64%	new	new

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.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	0.24%	\$976,691
2024	\$418,682,665	1.82%	-0.14%	(\$572,972)
2025	\$427,582,354	2.13%	-0.20%	(\$856,727)
2026	\$437,012,009	2.21%	-0.17%	(\$764,227)
2027	\$446,722,222	2.22%	-0.10%	(\$465,616)
2028	\$456,703,964	2.23%	-0.03%	(\$122,117)
2029	\$466,964,833	2.25%	0.08%	\$392,212
2030	\$477,378,394	2.23%	0.20%	\$948,186
2031	\$487,935,193	2.21%	0.31%	\$1,489,073
2032	\$498,696,616	2.21%	new	new

Notes:

1. Values are total levy amounts, have not been adjusted for undercollections, and reflect a 1.01 limit factor.
2. Limited bond debt service included in CX Levy in 2013 and thereafter.
3. Levy amounts do not reflect forecasted new construction impacts from the TDR/TIF ILA between the City of Seattle and King County.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$7,912,482	2.13%	-0.07%	(\$5,202)
2025	\$8,080,855	2.13%	-0.11%	(\$9,147)
2026	\$8,258,467	2.20%	-0.08%	(\$6,564)
2027	\$8,441,051	2.21%	0.00%	(\$299)
2028	\$8,628,588	2.22%	0.08%	\$6,795
2029	\$8,821,321	2.23%	0.19%	\$17,109
2030	\$9,016,836	2.22%	0.32%	\$28,341
2031	\$9,215,087	2.20%	0.43%	\$39,267
2032	\$9,417,049	2.19%	new	new

Notes:

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



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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$3,525,623	2.13%	-0.07%	(\$2,318)
2025	\$3,600,646	2.13%	-0.11%	(\$4,076)
2026	\$3,679,786	2.20%	-0.08%	(\$2,925)
2027	\$3,761,141	2.21%	0.00%	(\$134)
2028	\$3,844,703	2.22%	0.08%	\$3,028
2029	\$3,930,580	2.23%	0.19%	\$7,623
2030	\$4,017,698	2.22%	0.32%	\$12,628
2031	\$4,106,034	2.20%	0.43%	\$17,496
2032	\$4,196,024	2.19%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$24,004,217	2.13%	-0.06%	(\$15,116)
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.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$161,001,096	7.71%	0.18%	\$296,947
2025	\$169,329,245	5.17%	0.20%	\$336,778
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. Values for 2008-2013 include the Parks Operating & Expansion lid lifts (expired in 2013).
3. 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.
4. Levy limit factor is inflation plus population (see KC I+P Index tab.)

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$83,668,811	21.77%	new	new
2025	\$87,545,773	4.63%	new	new
2026	\$91,663,914	4.70%	new	new
2027	\$95,987,736	4.72%	new	new
2028	\$100,526,045	4.73%	new	new
2029	\$105,290,941	4.74%	new	new
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.

March 2023 PSERN Forecast  
Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$36,979,559	2.13%	-0.06%	(\$23,183)
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.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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	\$147,976,182	4.13%	-0.06%	(\$82,731)
2025	\$154,084,543	4.13%	-0.10%	(\$157,872)
2026	\$160,552,884	4.20%	-0.07%	(\$111,418)
2027	\$167,313,553	4.21%	0.01%	\$8,431
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-

Notes:

1. Values are total levy amounts and have not been adjusted for undercollections.
2. The first BSFK levy was in effect from 2016 thru 2021.
3. The BSFK levy is in effect from 2022-2027 and is based on a 19 cent first year levy rate and 1.03 limit factor.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 Forecast
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	\$121,319,776	-	new	new
2025	\$123,908,377	2.13%	new	new
2026	\$126,639,328	2.20%	new	new
2027	\$129,446,971	2.22%	new	new
2028	\$132,330,975	2.23%	new	new
2029	\$135,295,116	2.24%	new	new
2030	\$138,302,223	2.22%	new	new
2031	\$141,351,527	2.20%	new	new
2032	\$144,458,034	2.20%	new	new

Notes:

1. Values for 2024 and beyond are based on a 14.5 cent first year levy rate and are provided for planning purposes as the proposed levy has not been approved by voters.
2. Values are total levy amounts, not adjusted for undercollections, and reflect a 1.01 limit factor.
3. If approved, the CCC levy would be in effect from 2024-2032.

# March 2023 Emergency Medical Services (EMS) Property Tax Forecast

## Office of Economic and Financial Analysis

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	0.09%	\$167,487
2024	\$186,980,158	2.00%	-0.10%	(\$188,684)
2025	\$190,957,447	2.13%	-0.16%	(\$298,759)
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.



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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	3.74%	\$1,968,813
2024	\$52,405,000	-4.06%	-2.68%	(\$1,441,136)
2025	\$52,515,194	0.21%	-4.55%	(\$2,506,135)
2026	\$54,398,438	3.59%	-3.23%	(\$1,814,981)
2027	\$55,868,207	2.70%	-2.69%	(\$1,542,526)
2028	\$57,113,177	2.23%	-2.61%	(\$1,530,512)
2029	\$58,392,844	2.24%	-2.49%	(\$1,493,676)
2030	\$59,691,116	2.22%	-2.37%	(\$1,449,051)
2031	\$61,007,516	2.21%	-2.25%	(\$1,405,803)
2032	\$62,348,755	2.20%	new	new

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.

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	0.51%	\$502,040
2024	\$100,012,358	1.32%	0.25%	\$246,679
2025	\$101,708,056	1.70%	0.36%	\$360,899
2026	\$103,498,811	1.76%	0.58%	\$592,923
2027	\$105,316,447	1.76%	0.84%	\$882,297
2028	\$107,181,929	1.77%	1.08%	\$1,146,388
2029	\$108,988,769	1.69%	1.19%	\$1,279,697
2030	\$110,937,697	1.79%	1.40%	\$1,536,467
2031	\$112,911,214	1.78%	1.62%	\$1,794,802
2032	\$114,917,976	1.78%	new	new

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.

March 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	\$1.38			
2025	\$1.42			
2026	\$1.43			
2027	\$1.46	North Highline	\$3,007,881,403	
2028	\$1.47	Renton West Hill	\$3,133,280,515	
2029	\$1.69	North Federal Way & Lakeland South Renton East Hill Fairwood	\$4,234,761,346 \$1,946,173,363 \$5,962,763,639	
2030	\$1.63			
2031	\$1.58			
2032	\$1.53			

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	-1.00%	(\$594,748)
2024	\$59,541,951	1.12%	-1.07%	(\$641,937)
2025	\$60,213,554	1.13%	-1.11%	(\$678,322)
2026	\$60,934,867	1.20%	-1.08%	(\$665,495)
2027	\$61,672,712	1.21%	-1.00%	(\$625,782)
2028	\$62,426,185	1.22%	-0.92%	(\$581,017)
2029	\$63,196,304	1.23%	-0.81%	(\$513,926)
2030	\$63,965,020	1.22%	-0.69%	(\$441,643)
2031	\$64,731,757	1.20%	-0.57%	(\$373,110)
2032	\$65,503,128	1.19%	new	new

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).

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	0.29%	\$19,736
2024	\$6,965,356	2.12%	0.24%	\$16,849
2025	\$7,113,575	2.13%	0.19%	\$13,843
2026	\$7,269,926	2.20%	0.23%	\$16,591
2027	\$7,430,655	2.21%	0.30%	\$22,583
2028	\$7,595,744	2.22%	0.39%	\$29,317
2029	\$7,765,406	2.23%	0.50%	\$38,890
2030	\$7,937,518	2.22%	0.62%	\$49,276
2031	\$8,112,040	2.20%	0.74%	\$59,401
2032	\$8,289,827	2.19%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	0.08%	\$25,426
2024	\$33,276,419	2.01%	-0.10%	(\$34,251)
2025	\$33,984,121	2.13%	-0.16%	(\$53,973)
2026	\$34,732,391	2.20%	-0.13%	(\$44,955)
2027	\$35,502,303	2.22%	-0.06%	(\$19,981)
2028	\$36,293,439	2.23%	0.02%	\$8,524
2029	\$37,106,600	2.24%	0.14%	\$50,587
2030	\$37,931,693	2.22%	0.25%	\$96,224
2031	\$38,768,228	2.21%	0.36%	\$140,621
2032	\$39,620,714	2.20%	new	new

Notes:

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

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

Tax Year	Value	Annual Growth	% Change from August 2022 Forecast	% Change from August 2022 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%	new	new

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.

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

Tax Year	Value	Annual Growth	% Change from August 2022 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	1.0658	-4.28%	0.27%
2025	1.0404	-2.54%	0.06%
2026	1.0359	-0.45%	0.14%
2027	1.0356	-0.03%	0.12%
2028	1.0333	-0.22%	0.03%
2029	1.0331	-0.02%	0.05%
2030	1.0320	-0.11%	-0.11%
2031	1.0320	0.00%	-0.13%
2032	1.0318	-0.02%	new

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	19,324
Renton West Hill	01/01/28	17,178
Fairwood (Incorporation Area)	01/01/29	22,868
North Federal Way & Lakeland South	01/01/29	25,336
East Renton Plateau	01/01/29	7,085

### 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.