



King County
Office of Economic and Financial Analysis
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MEMORANDUM

DATE: December 29, 2025
 TO: King County Forecast Council
 FROM: Lizbeth Martin-Mahar, Laurie Elofson, Tony Cacallori
 RE: King County Revenue through November 2025

**Actuals Compared to Budget Forecast - King County Revenue
 (through November 2025 unless noted)¹**

Revenue	YTD Forecast (2025 Budget)	YTD Actual	Actual - Forecast	Difference (percentage)
Current Expense Levy*	\$ 417,930,000	\$ 419,980,316	\$ 2,050,316	0.5%
UAL/Roads Levy^	\$ 100,590,000	\$ 100,259,655	\$ (330,345)	-0.3%
Parks Levy^	\$ 167,470,000	\$ 166,292,683	\$ (1,177,317)	-0.7%
Veterans, Seniors, & HS Levy (1143)^	\$ 85,060,000	\$ 85,228,871	\$ 168,871	0.2%
Conservation Futures Levy (3151)^	\$ 53,150,000	\$ 52,545,552	\$ (604,448)	-1.1%
EMS Levy^	\$ 118,150,000	\$ 123,530,706	\$ 5,380,706	4.6%
Transit Levy^	\$ 33,640,000	\$ 33,477,755	\$ (162,245)	-0.5%
Marine Levy^	\$ 7,070,000	\$ 7,038,314	\$ (31,686)	-0.4%
Best Starts for Kids Levy^	\$ 152,300,000	\$ 151,257,156	\$ (1,042,844)	-0.7%
Crisis Care Centers Levy^	\$ 120,390,000	\$ 119,512,755	\$ (877,245)	-0.7%
County Hospital Levy^	\$ 85,180,000	\$ 84,512,150	\$ (667,850)	-0.8%
P&I on Delinquent Property Taxes	\$ 22,950,000	\$ 20,427,901	\$ (2,522,099)	-11.0%
Sales Tax - Local Option (10/25)	\$ 145,680,000	\$ 148,743,713	\$ 3,063,713	2.1%
Sales Tax-Criminal Justice (10/25)	\$ 15,510,000	\$ 15,357,641	\$ (152,359)	-1.0%
Sales Tax-MIDD (10/25)	\$ 76,760,000	\$ 76,795,615	\$ 35,615	0.0%
Sales Tax - Transit (10/25)	\$ 702,420,000	\$ 702,252,496	\$ (167,504)	0.0%
Sales Tax - Health Through Housing (10/25)	\$ 58,670,000	\$ 60,205,228	\$ 1,535,228	2.6%
Sales Tax - Cultural Access Program	\$ 77,850,000	\$ 78,121,058	\$ 271,058	0.3%
Marijuana Excise Tax	\$ 2,230,000	\$ 2,056,722	\$ (173,278)	-7.8%
MV Fuel Tax-Roads+	\$ 10,770,000	\$ 9,754,725	\$ (1,015,275)	-9.4%
E-911 Excise Tax (10/25)	\$ 21,490,000	\$ 21,997,676	\$ 507,676	2.4%
Hotel/Motel Tax (10/25)	\$ 36,200,000	\$ 34,580,999	\$ (1,619,001)	-4.5%
Lodging Tax (HB 2015) (8/25) **	\$ 4,190,000	\$ 4,751,411	\$ 561,411	13.4%
Rental Car Tax (10/25)	\$ 4,870,000	\$ 4,454,628	\$ (415,372)	-8.5%
REET 1 Revenue	\$ 8,810,000	\$ 7,806,023	\$ (1,003,977)	-11.4%
Wastewater Revenues+	\$ 502,770,000	\$ 501,086,484	\$ (1,683,516)	-0.3%
Solid Waste Net Disposal Charges+	\$ 137,740,000	\$ 142,475,536	\$ 4,735,536	3.4%
Transit Fare+	\$ 74,410,000	\$ 67,939,341	\$ (6,470,659)	-8.7%

¹ 2025 actual values are preliminary and subject to adjustment.
 * 2025 budget is 97.5% of levy ordinance
 ^ 2025 budget is 99% of levy ordinance
 + 2025 budget is from Agency budget documents.
 ** September and October 2025 data were not yet available
 All other taxes' 2025 budget based on OEFA March 2025 Forecast

2025 Actuals Compared to Budget Forecasts

Through the end of November 2025, property tax revenues combined for all levies are up from the forecast by \$2.78 million or 0.2 percent. This includes both the first and second half of the property tax collections for 2025. The year-to-date (yoy) differences in the actuals versus the March forecast for individual levies were slightly negative for most levies except for the current expense levy, AFIS levy, Veterans, Seniors & HS levy and the EMS levy. The Parks levy was down the most at \$1.18 million or -0.7 percent and Best Start for Kids was down \$1.04 million or -0.7 percent. The EMS levy was up the most at \$5.38 million or 4.6 percent and current expense levy was up \$2.05 million or 0.5 percent from the March forecast. The first eleven months of collections of penalties and interest on delinquent property taxes came in -\$2.52 million or 11 percent below forecast.

Total taxable sales, categorized by industry sectors, were up in the first ten months of 2025 by 2.5 percent yoy. October was the first month of the expanded definition of retail sales that was passed in 2025 ESSB 5814 and this policy change assessed sales tax on new activities like cloud based high tech services for various industries. For example, for the first 9 months of 2025, the information sector was up over last year in taxable sales by 18.5 percent, but in October, the information sector was up 44 percent over last October. This was due primarily to the policy change enacted in the 2025 legislation. In October this year, Seattle also hosted MLB playoff games which was not the case in 2024 so arts, entertainment and recreation taxable sales in October 2025 had nearly 14 percent jump in taxable sales over last year. Now year to date, arts, entertainment and recreation are up 9.2 percent over last year. Most industries are up over last year to date except for construction, -2.4 percent, transportation and warehousing, -5.3 percent, and educational services, -7.1 percent. Other major industries up are manufacturing up 0.5 percent, finance and insurance up 8.5 percent, wholesale trade up 5.3 percent, retail trade up 1.8 percent, real estate, rental and leasing up 6.2 percent, professional, scientific, and technical services up 6.7 percent, management of companies up 39 percent, health care and social assistance up 6.4 percent, accommodations and food services up 2.0 percent, administrative and support and warehousing up 3.3 percent and public administration up 16 percent over last year.

An appendix to this memo provides King County taxable retail sales by industry for the most recent month October 2025 compared to October 2024. This table indicates that in the month of October, total taxable sales were up year-over-year by 6.1 percent, which was a very strong monthly growth rate this year, but it is mainly due to new expanded retail sales tax base due to 2025 legislation. Most industry sectors are up, with only 3 sectors being down in October compared to last year. The three sectors that were down year over year in October were manufacturing at -2 percent, finance and insurance at -4.4 percent and public administration at -3 percent. Notable industries that grew significantly in October 2025 were the information sector at \$201.1 million or 44 percent growth over October 2024, management of companies and enterprises was up \$4 million or 258% from last year, professional scientific and technical services were up \$51.4 million or 14.6 percent, administrative and support and waste management was up \$80.1 million or 19.7 percent, educational services was up \$8.6 million or 25% for the month.

The first ten months of 2025 saw sales taxes up from the March forecast by \$4.6 million, 0.43 percent, for all six sales tax levies. Most of the sales tax levies were up, and two levies were down. Sales tax distributions for the local option levy were up \$3.1 million, 2 percent, from the March forecast. This local sales tax levy recently benefited from the fact that the unincorporated area of King County performed better in taxable sales than countywide taxable sales. The Health Through Housing sales tax levy was up \$1.5 million or 2.6 percent and Cultural Access Program was up a little at 0.3 percent. The transit levy was down the most at \$0.27 million, 0.3 percent, below the March forecast.

Most other revenue streams deviated from the forecast by more than one percent except for wastewater revenues which were down \$1.7 million or -0.3 percent. Revenue streams which were down included the marijuana tax down 7.8 percent, MV fuel tax for roads down 9.4 percent, hotel/motel taxes down 4.5 percent, rental car tax down 8.5 percent, real estate excise taxes down 11.4 percent, and transit fares down 8.7 percent. A few revenue streams were above the March forecast including E-911 excise tax at 2.4 percent above, lodging tax up 13.4 percent, and solid waste disposal charges up 3.4 percent compared to the last forecast.

2025 Actuals Compared to OEFA July Forecasts

On July 21, 2025, the King County Forecast Council adopted a new July 2025 revenue forecast. This forecast modified the March 2025 forecast used for setting the 2025 budget. One important element of revision in the July 2025 revenue forecast was the forecast for King County taxable sales as it was reduced by more than 1 percent from the March forecast. This resulted in a lower forecast for sales tax levies. Projections of property tax levies for 2025 were not impacted by this July forecast. Penalties and interest on delinquent property taxes had been lowered since the March forecast and actuals are still coming in \$0.74 million or 3.5 percent below the July forecast.

Below is a table comparing the monthly 2025 OEFA July forecasts to the monthly actuals received so far in 2025 for those OEFA forecasts that were impacted by the July revisions to the March forecast.

Since the July forecast for taxable sales was revised slightly downward by 0.4 percent in 2025 from the March forecast, the difference in actual sales tax levies cumulatively for the first ten months is now up \$9.4 million, 0.88 percent, from the July forecast.

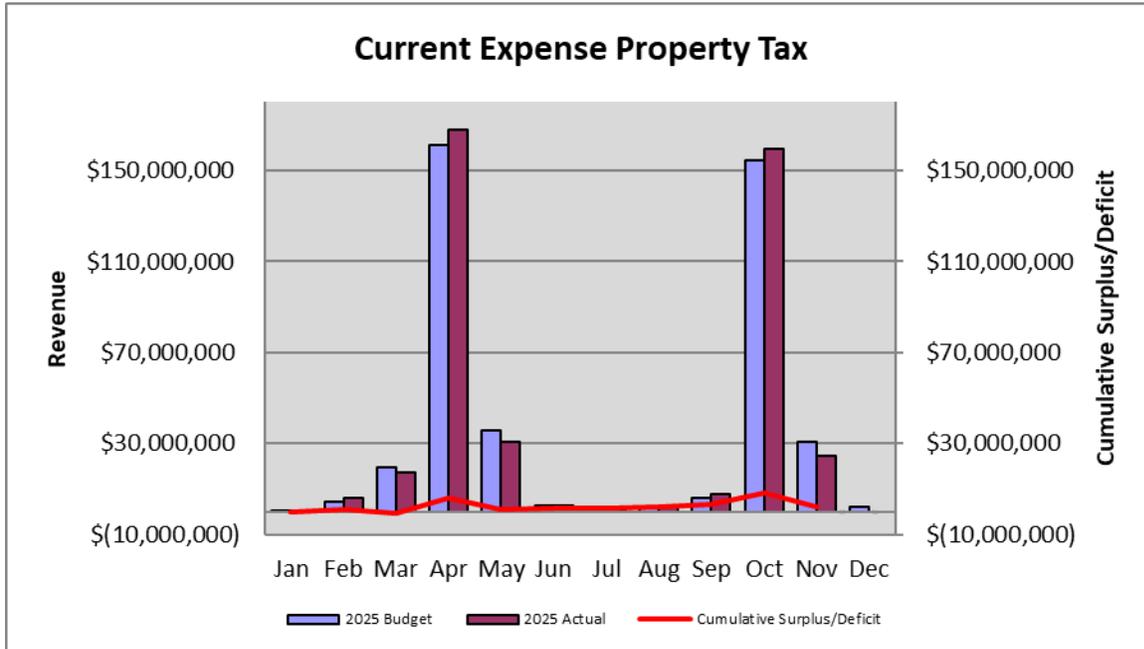
Since the July forecast, the marijuana, hotel, rental car and REET 1 forecasts were each revised downward from the March forecast. Now for the first ten months of 2025 actuals compared to the latest July forecast are up for half of the revenue sources except E-911 excise tax, hotel/motel tax and REET taxes. The marijuana excise tax is up by \$46,722, 2.3 percent, the lodging tax is up by \$291,411 or 6.5 percent and rental car tax is also up \$234,628 or 5.6 percent. The real estate excise tax is still down from the last forecast by \$603,977 or 7.2 percent, hotel/motel tax is down \$219,001 or -0.6 percent and E-911 tax is down \$72,324 or -0.3 percent compared to the new July forecast.

**Actuals Compared to OEFA July Forecast - King County Revenue
 (through November 2025 unless noted)**

Revenue	YTD Forecast (July Forecast)	YTD Actual	Actual - Forecast	Difference (percentage)
P&I on Delinquent Property Taxes	\$ 21,170,000	\$ 20,427,901	\$ (742,099)	-3.5%
Sales Tax - Local Option (10/25)	\$ 146,100,000	\$ 148,743,713	\$ 2,643,713	1.8%
Sales Tax-Criminal Justice (10/25)	\$ 15,250,000	\$ 15,357,641	\$ 107,641	0.7%
Sales Tax-MIDD (10/25)	\$ 76,280,000	\$ 76,795,615	\$ 515,615	0.7%
Sales Tax - Transit (10/25)	\$ 697,960,000	\$ 702,252,496	\$ 4,292,496	0.6%
Sales Tax - Health Through Housing (10/25)	\$ 59,110,000	\$ 60,205,228	\$ 1,095,228	1.9%
Sales Tax - Cultural Access Program	\$ 77,360,000	\$ 78,121,058	\$ 761,058	1.0%
Marijuana Excise Tax	\$ 2,010,000	\$ 2,056,722	\$ 46,722	2.3%
E-911 Excise Tax (10/25)	\$ 22,070,000	\$ 21,997,676	\$ (72,324)	-0.3%
Hotel/Motel Tax (10/25)	\$ 34,800,000	\$ 34,580,999	\$ (219,001)	-0.6%
Lodging Tax (HB 2015) (8/25) **	\$ 4,460,000	\$ 4,751,411	\$ 291,411	6.5%
Rental Car Tax (10/25)	\$ 4,220,000	\$ 4,454,628	\$ 234,628	5.6%
REET 1 Revenue	\$ 8,410,000	\$ 7,806,023	\$ (603,977)	-7.2%

** September and October 2025 data were not yet available

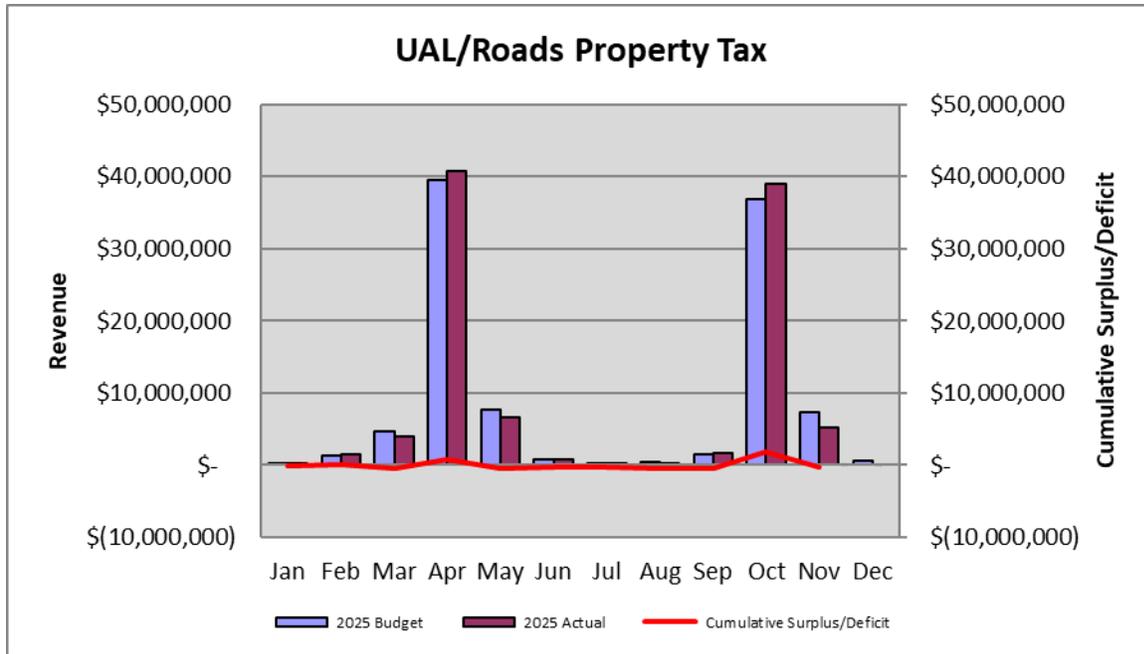
The graphs on the following pages indicate revenues from specific funds, including comparisons between monthly revenues as forecasted in March, shown by the blue bars, actual monthly revenues, indicated by the burgundy bars and the red line showing the cumulative difference between March forecasts and actuals. The table below the graphs show the single month of November or October's estimated March forecast, actual and difference for each taxing district's levy.



Data Source: King County EBS Acct 31111 & 31112

Current Expense Taxes Comparison (November 2025)

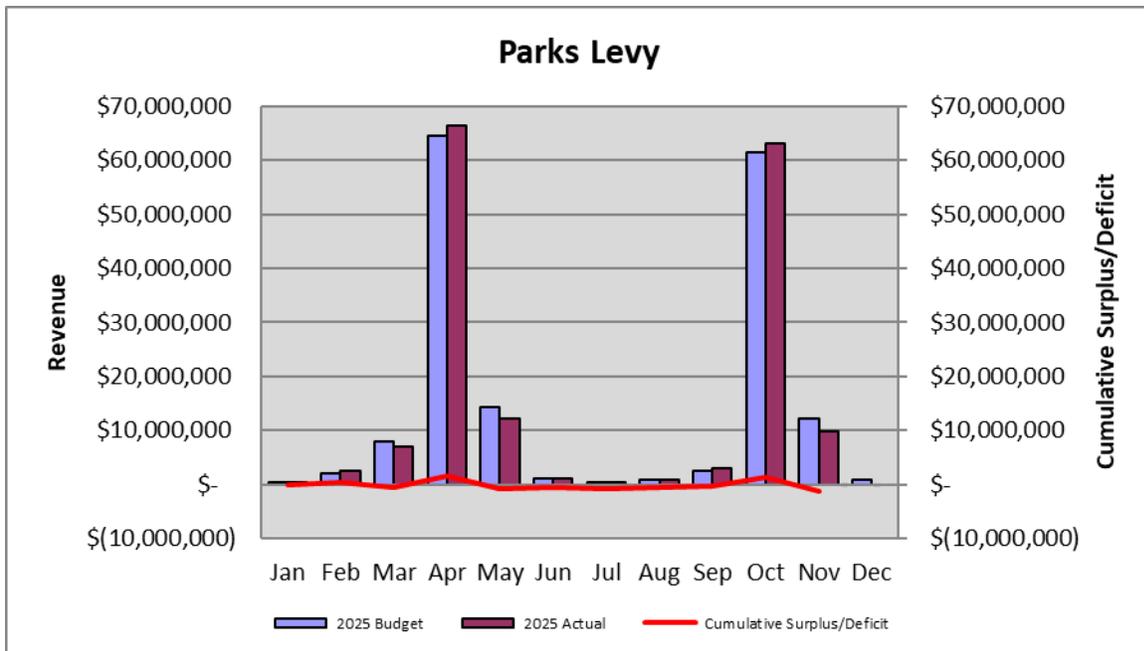
Forecast	Actual	Actual-Forecast	Difference
\$ 30,815,942	\$ 24,747,021	\$ (6,068,922)	-19.7%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

UAL/Roads Property Taxes Comparison (November 2025)

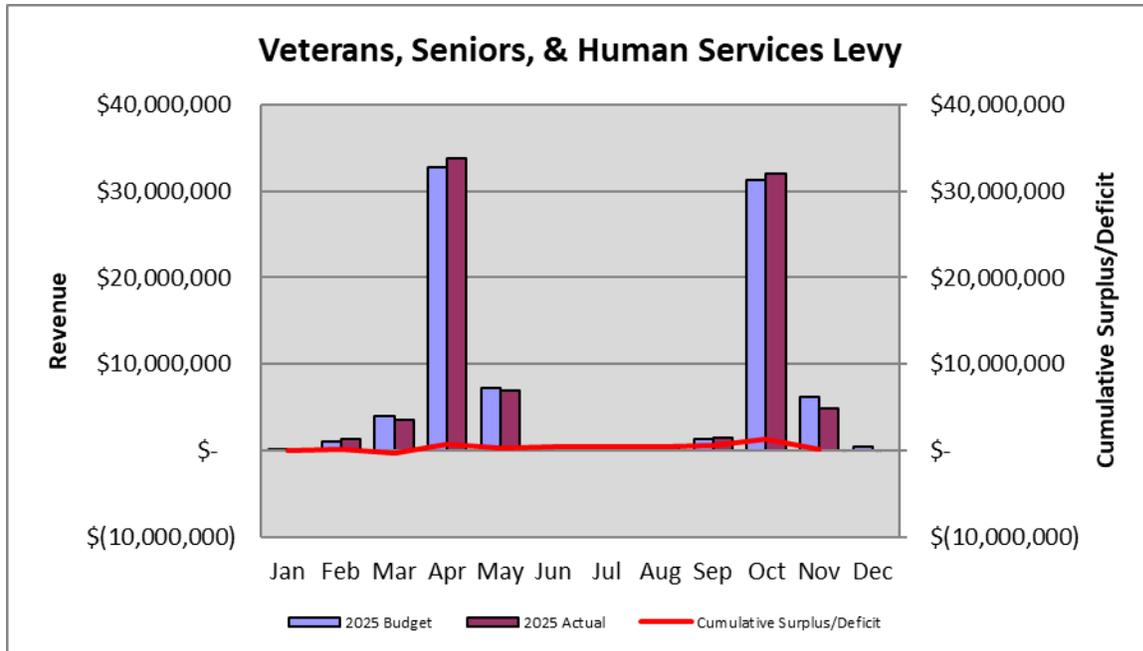
Forecast	Actual	Actual-Forecast	Difference
\$ 7,270,457	\$ 5,164,404	\$ (2,106,054)	-29.0%



Data: King County EBS 31111, 31112, 31113, 31114, & 31119

Parks Property Taxes Comparison (November 2025)

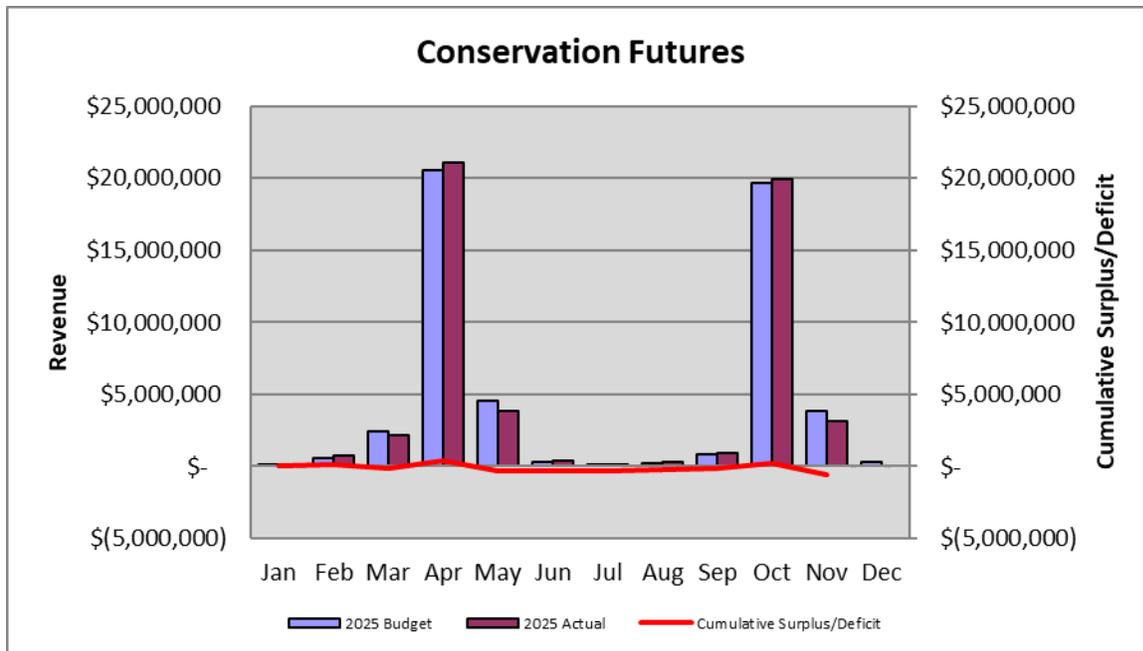
Forecast	Actual	Actual-Forecast	Difference
\$ 12,116,512	\$ 9,731,237	\$ (2,385,275)	-19.7%



Data Source: King County EBS Fund 1143, Acct. 31111, 31112, 31113, 31114, & 31119

VSHSL Property Taxes Comparison (November 2025)

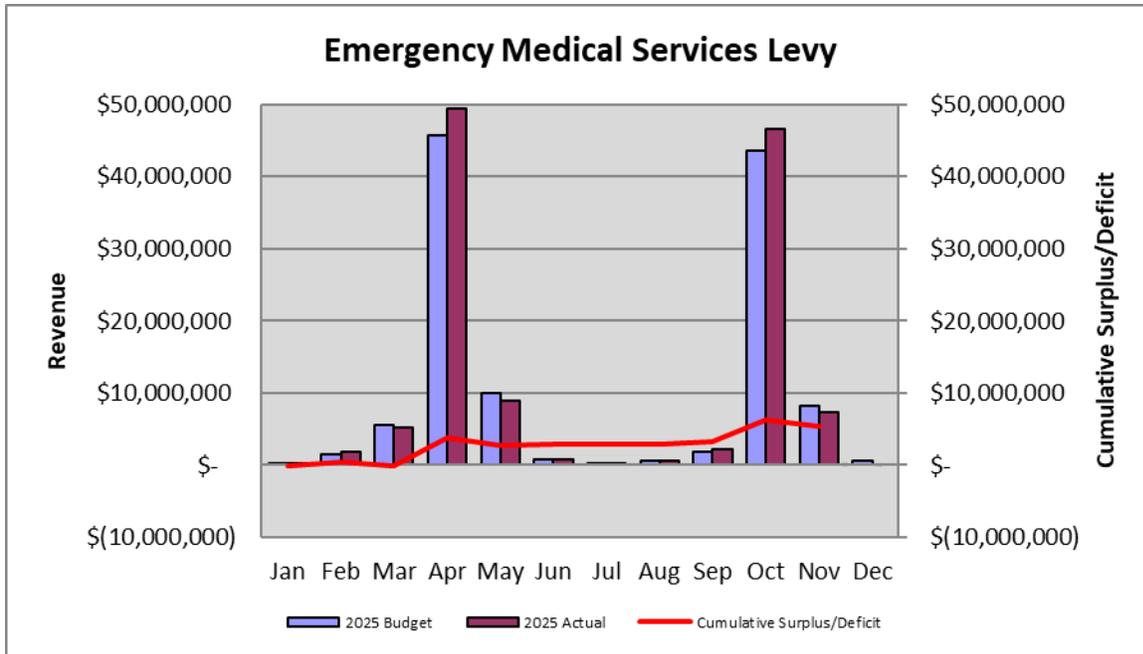
Forecast	Actual	Actual-Forecast	Difference
\$ 6,154,533	\$ 4,942,342	\$ (1,212,192)	-19.7%



Data Source: King County EBS, Acct. 31117

Conservation Futures Property Taxes Comparison (November 2025)

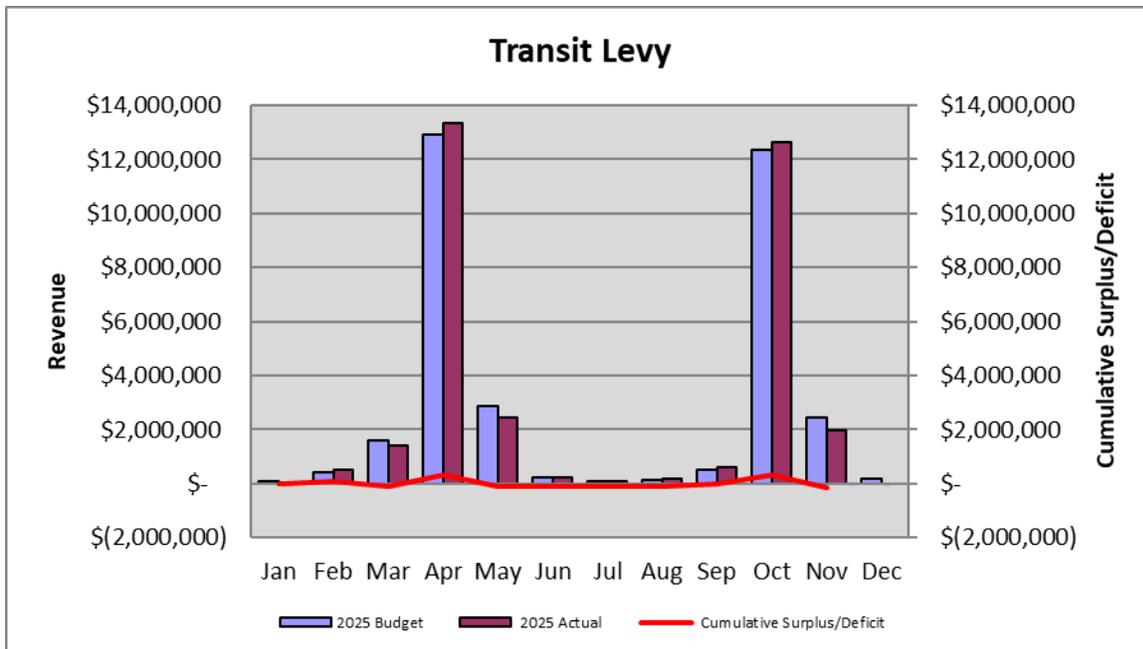
Forecast	Actual	Actual-Forecast	Difference
\$ 3,864,218	\$ 3,090,252	\$ (773,966)	-20.0%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

EMS Property Taxes Comparison (November 2025)

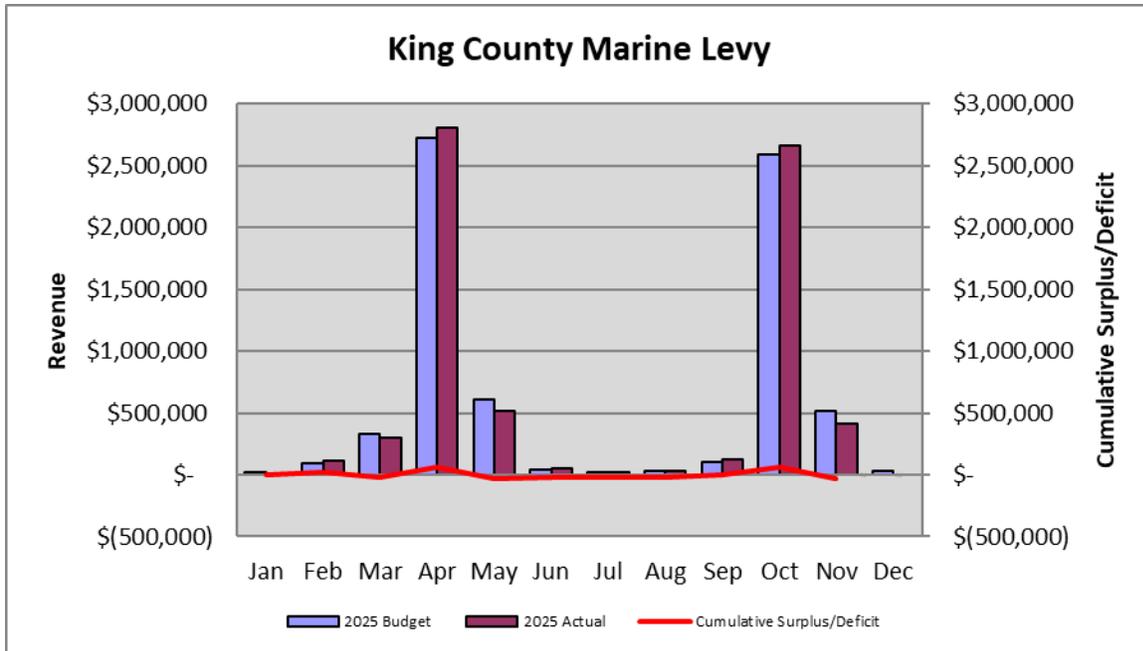
Forecast	Actual	Actual-Forecast	Difference
\$ 8,180,115	\$ 7,303,147	\$ (876,968)	-10.7%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

Transit Property Taxes Comparison (November 2025)

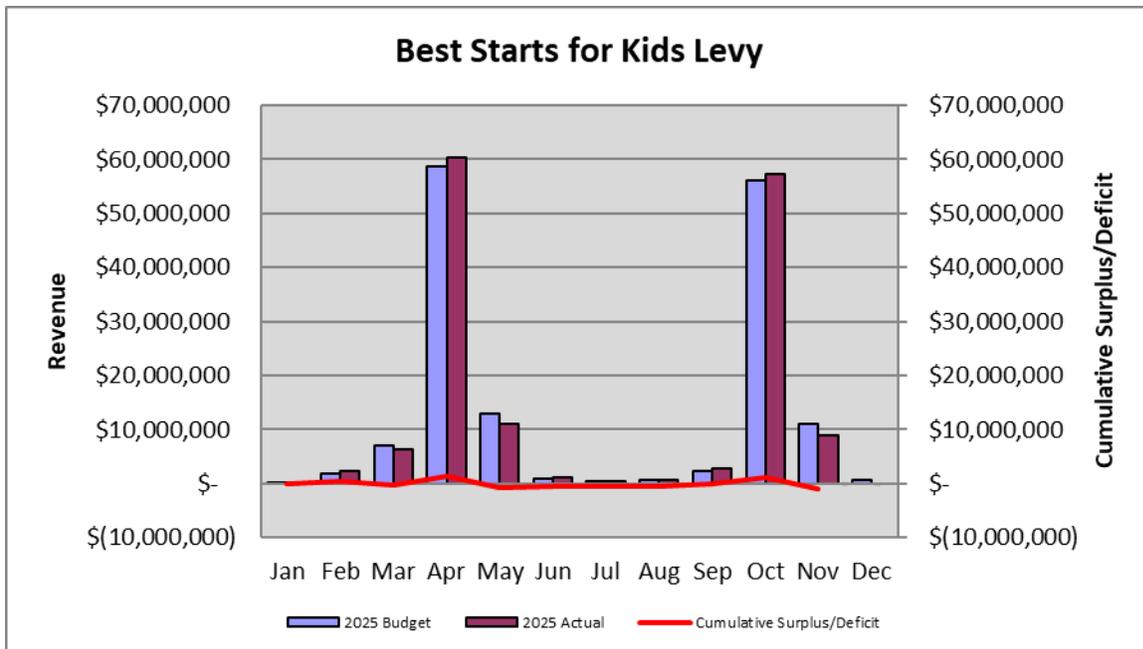
Forecast	Actual	Actual-Forecast	Difference
\$ 2,430,380	\$ 1,965,251	\$ (465,129)	-19.1%



Data Source: King County EBS Fund 3641, Accts 31111, 31112, 31113, 31114, & 31119

King County Marine Property Taxes Comparison (November 2025)

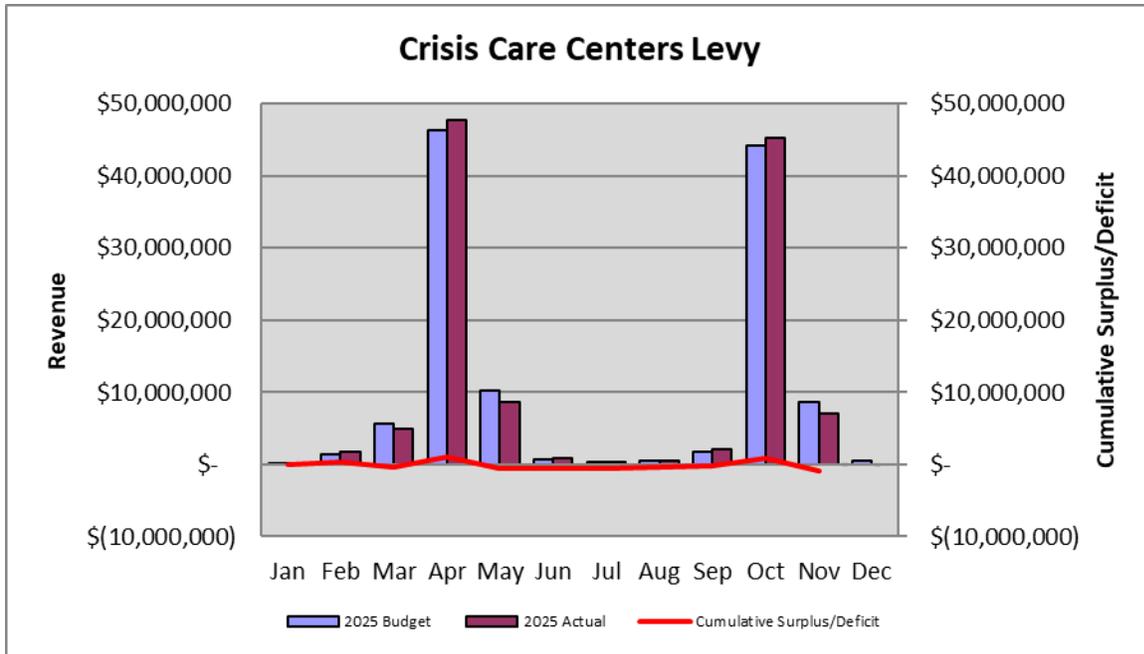
Forecast	Actual	Actual-Forecast	Difference
\$ 511,089	\$ 413,184	\$ (97,906)	-19.2%



Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

Best Starts for Kids Property Taxes Comparison (November 2025)

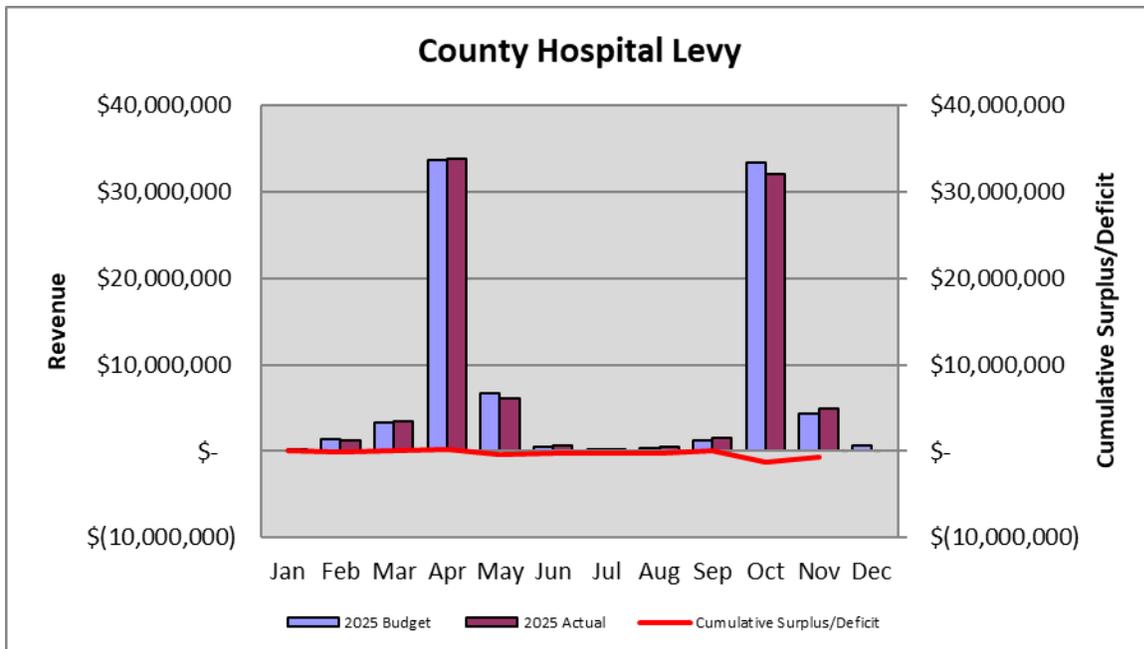
Forecast	Actual	Actual-Forecast	Difference
\$ 11,032,651	\$ 8,852,247	\$ (2,180,404)	-19.8%



Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

Crisis Care Centers Property Taxes Comparison (November 2025)

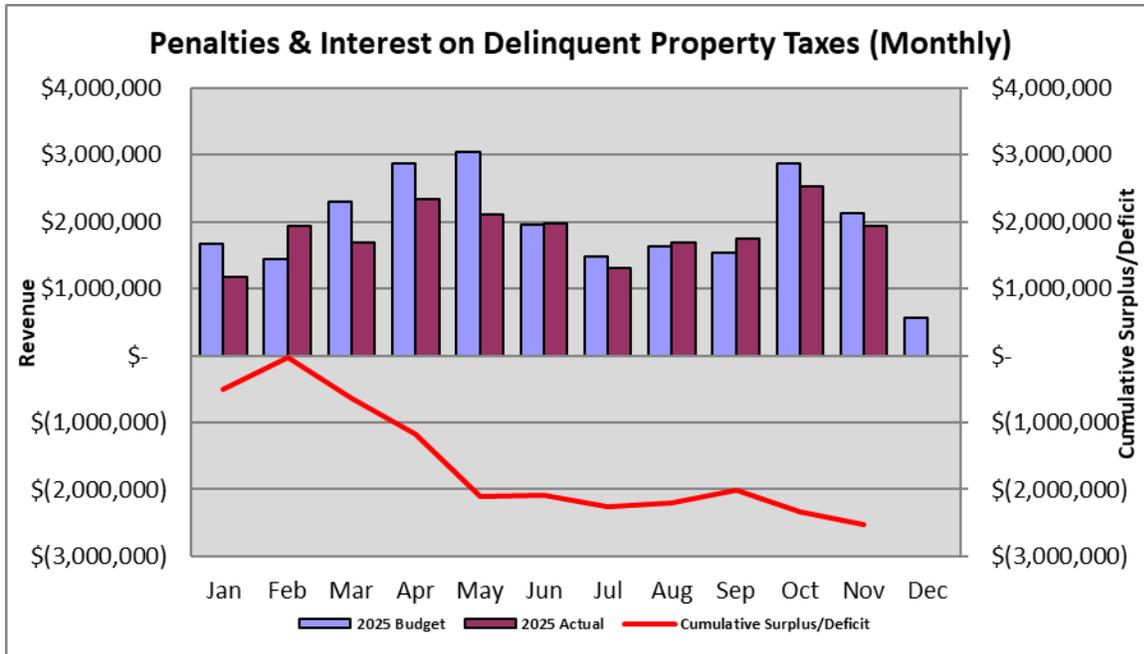
Forecast	Actual	Actual-Forecast	Difference
\$ 8,721,618	\$ 6,993,168	\$ (1,728,450)	-19.8%



Data Source: King County EBS Fund 1700, Accts 31111, 31112, 31113, 31114, & 31119

County Hospital Property Taxes Comparison (November 2025)

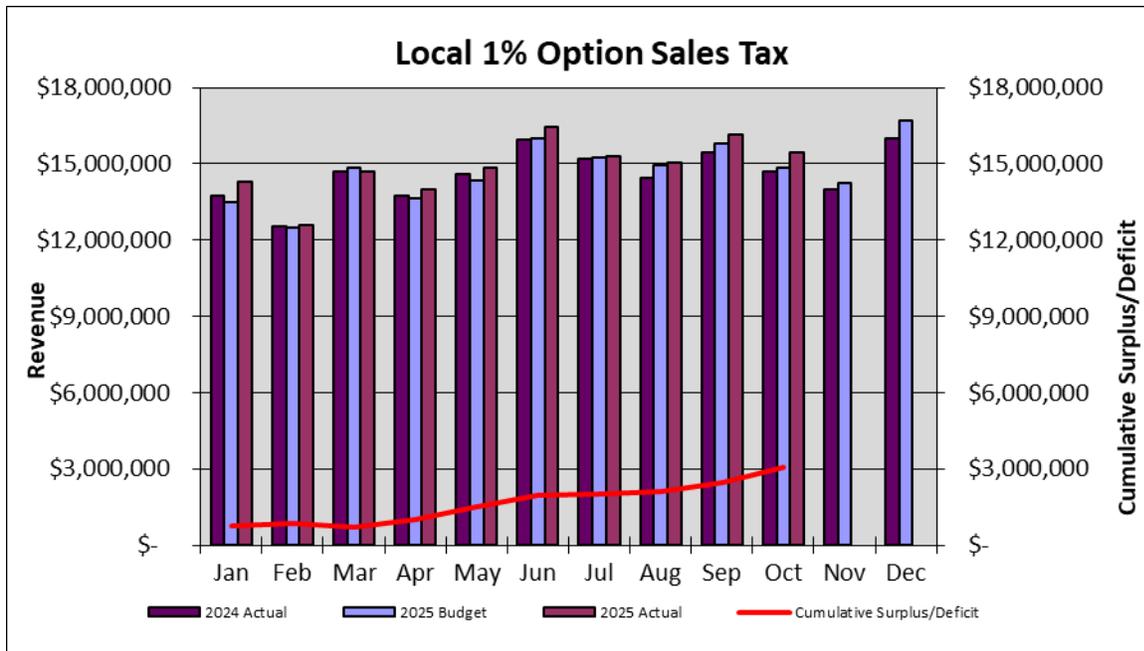
Forecast	Actual	Actual-Forecast	Difference
\$ 4,352,279	\$ 4,979,517	\$ 627,239	14.4%



Data Source: King County EBS Fund 0010, Acct 31911

Penalties and Interest on Delinquent Property Taxes Comparison (November 2025)

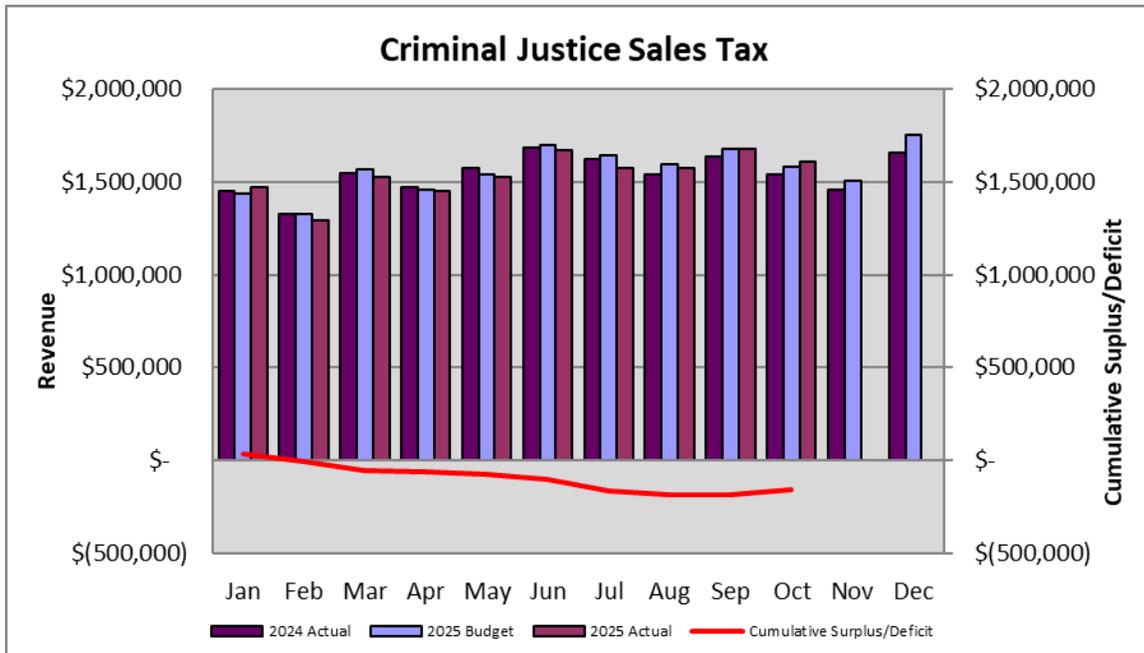
Forecast	Actual	Actual-Forecast	Difference
\$ 2,125,837	\$ 1,941,456	\$ (184,381)	-8.7%



Data Source: Washington State DOR through October

Local Option Sales Tax Comparison (October 2025)

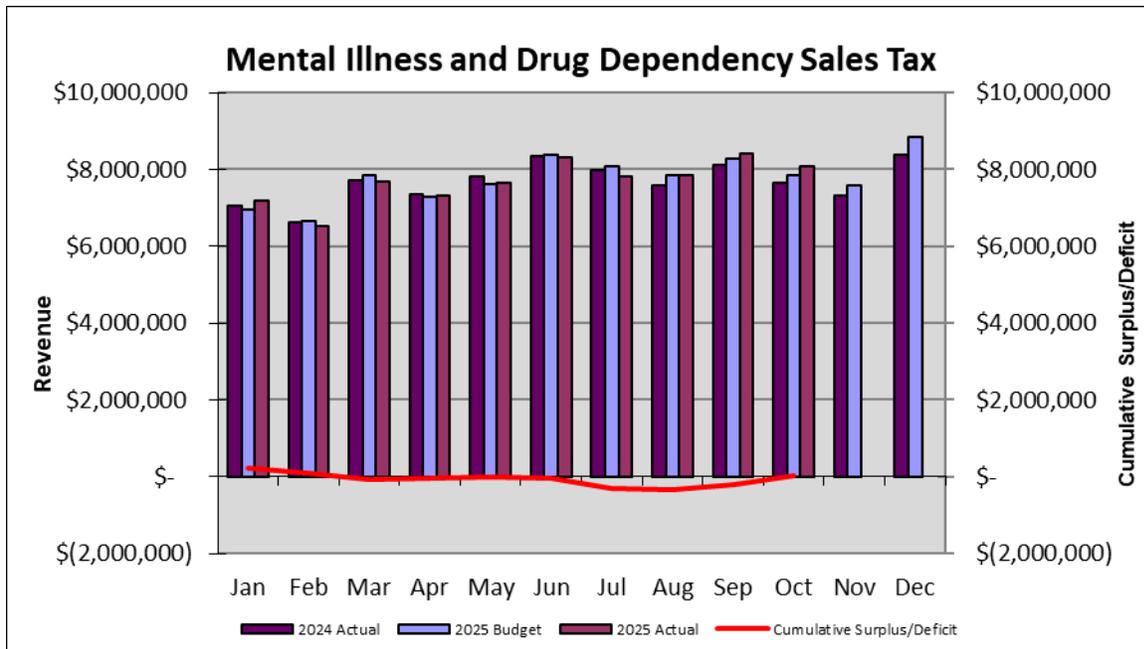
Forecast	Actual	Actual-Forecast	Difference
\$ 14,856,865	\$ 15,437,727	\$ 580,862	3.9%



Data Source: Washington DOR through October

CJ Sales Tax Comparison (October 2025)

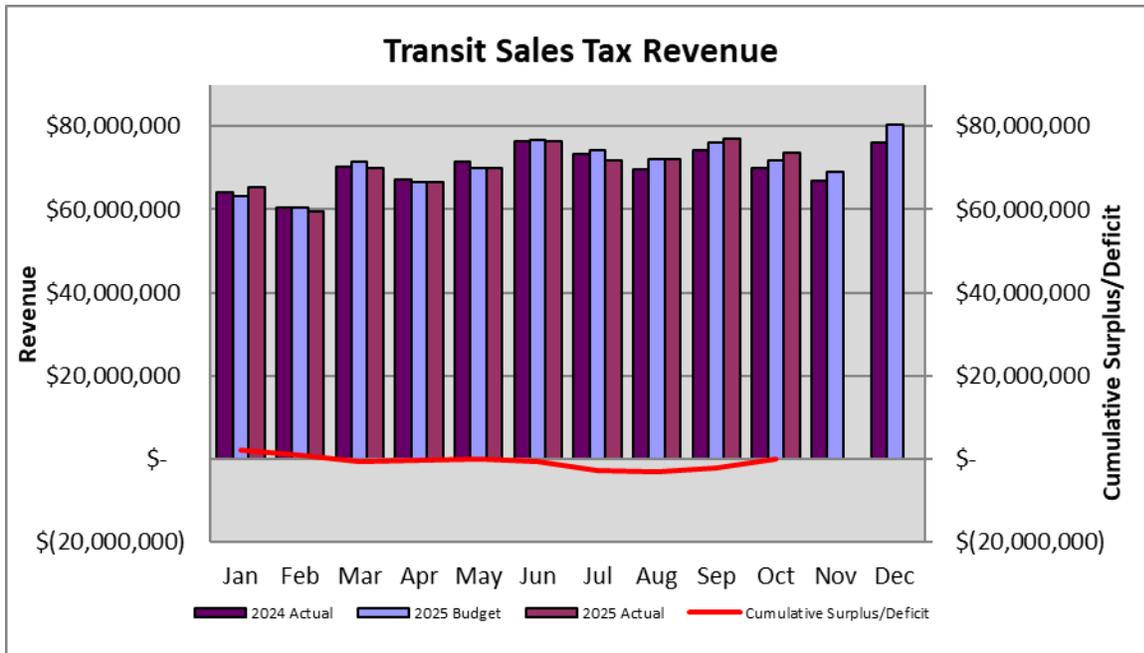
Forecast	Actual	Actual-Forecast	Difference
\$ 1,579,371	\$ 1,607,477	\$ 28,106	1.8%



Data Source: Washington DOR through October

MIDD Sales Tax Comparison (October 2025)

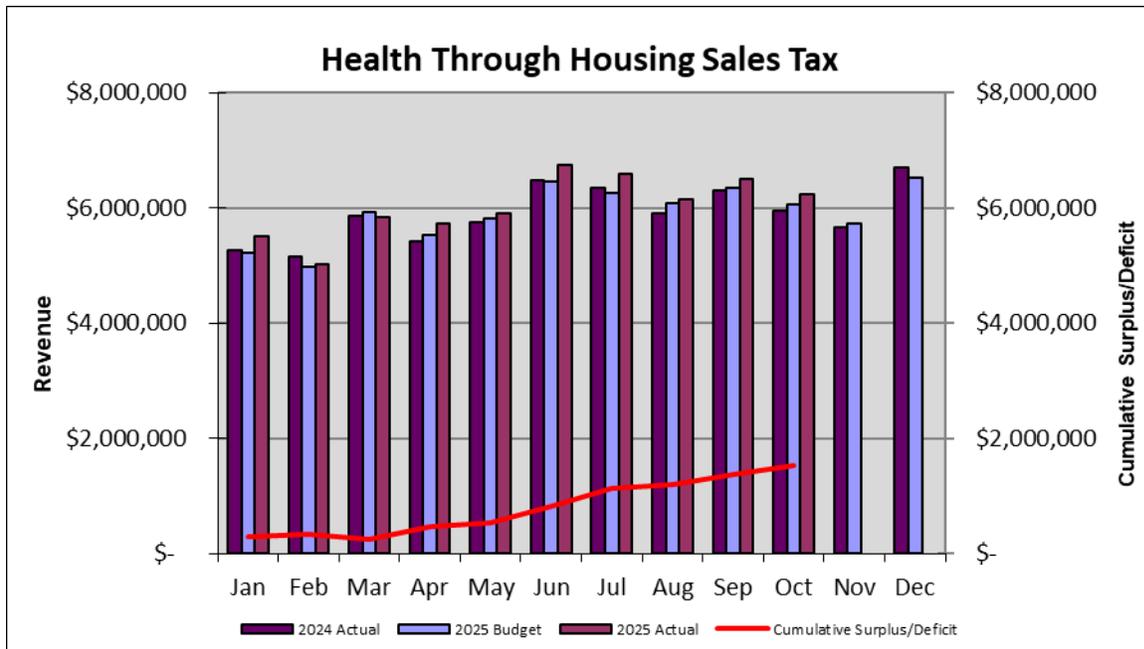
Forecast	Actual	Actual-Forecast	Difference
\$ 7,838,926	\$ 8,082,103	\$ 243,177	3.1%



Data Source: Washington DOR through October

Transit Sales Tax Comparison (October 2025)

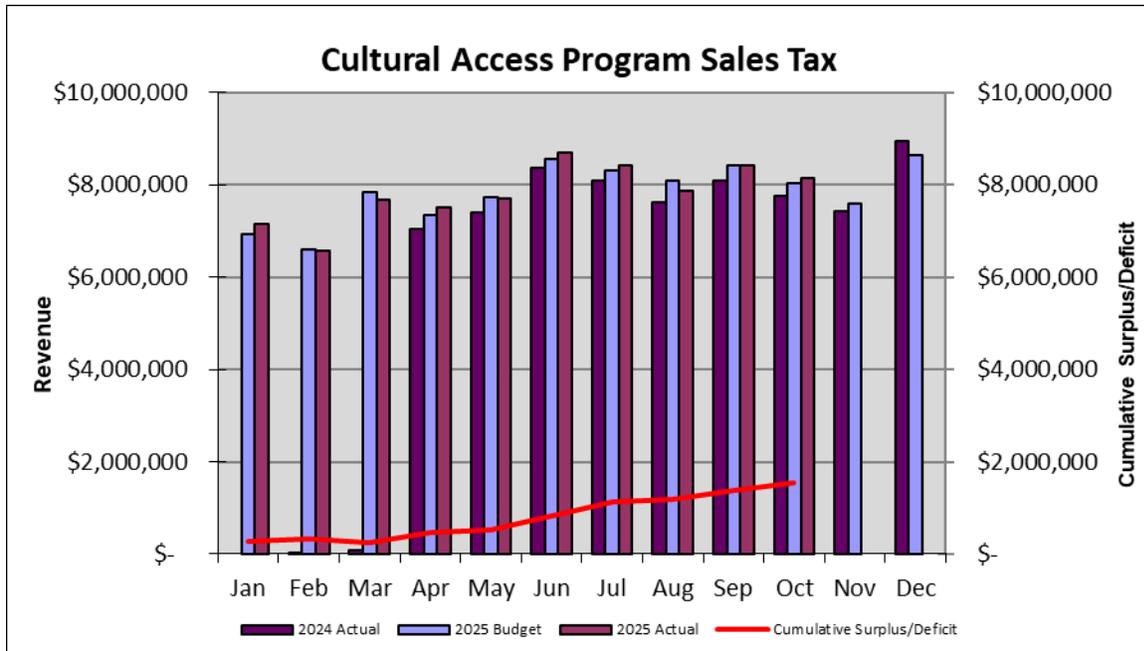
Forecast	Actual	Actual-Forecast	Difference
\$ 71,708,195	\$ 73,779,277	\$ 2,071,083	2.9%



Data Source: Washington DOR through October

HTH Sales Tax Comparison (October 2025)

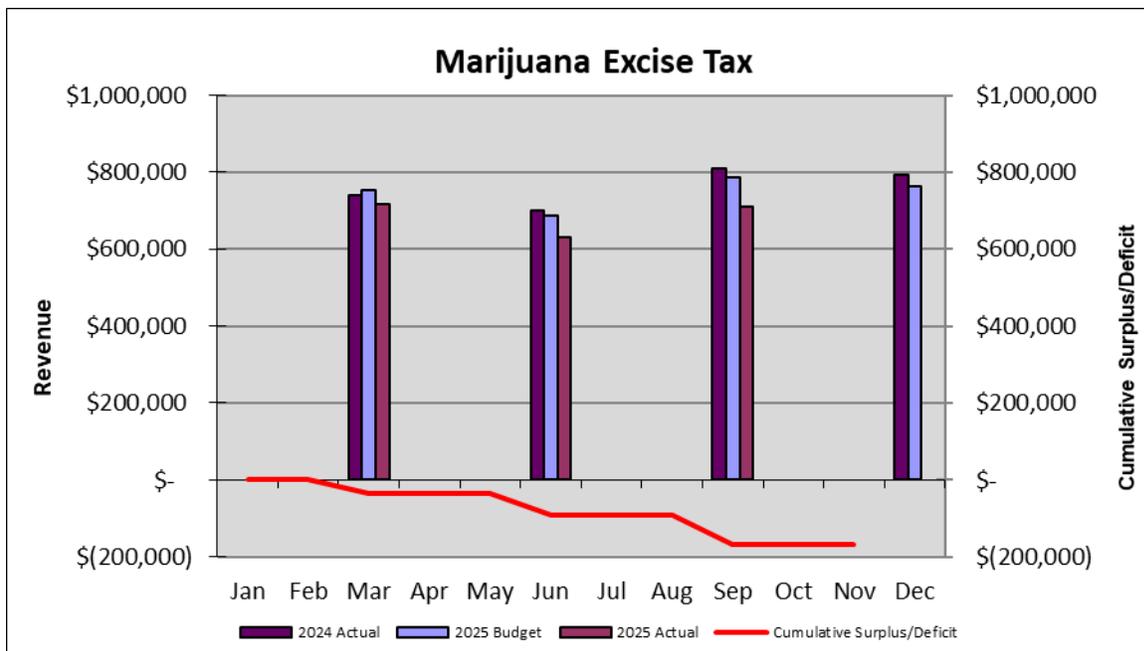
Forecast	Actual	Actual-Forecast	Difference
\$ 6,057,881	\$ 6,228,305	\$ 170,424	2.8%



Data Source: Washington DOR through October

CAP Sales Tax Comparison (October 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 8,039,088	\$ 8,133,939	\$ 94,851	1.2%

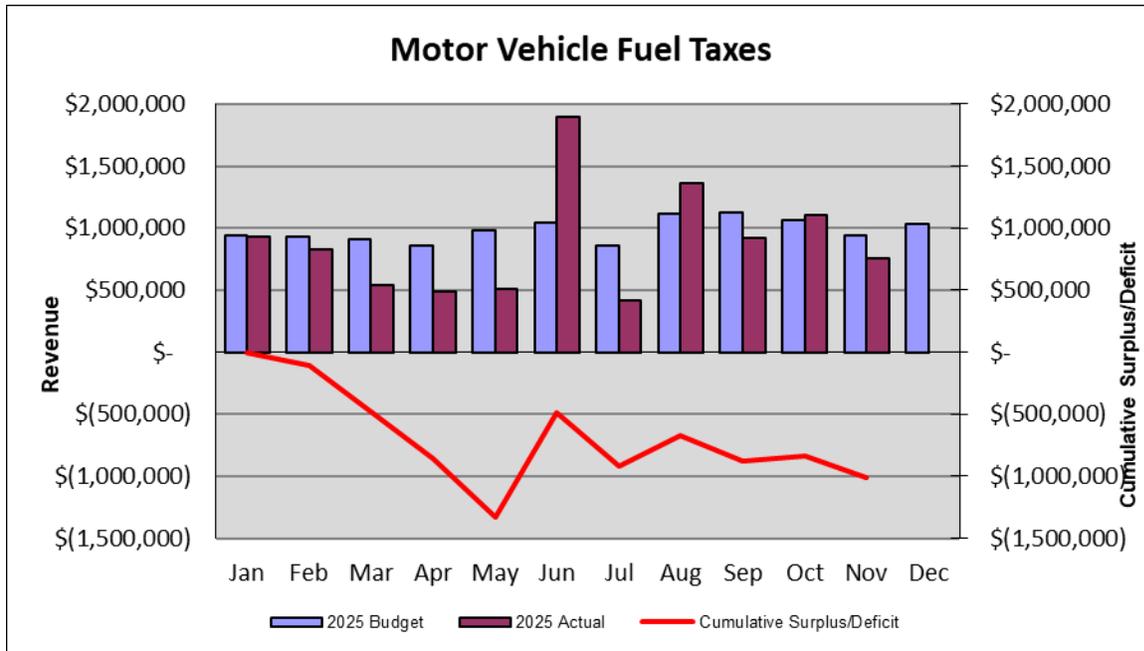


Data Source: King County EBS Fund 0010, Account 33605

Marijuana Excise Tax Comparison (November 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ -	\$ -	\$ -	-%

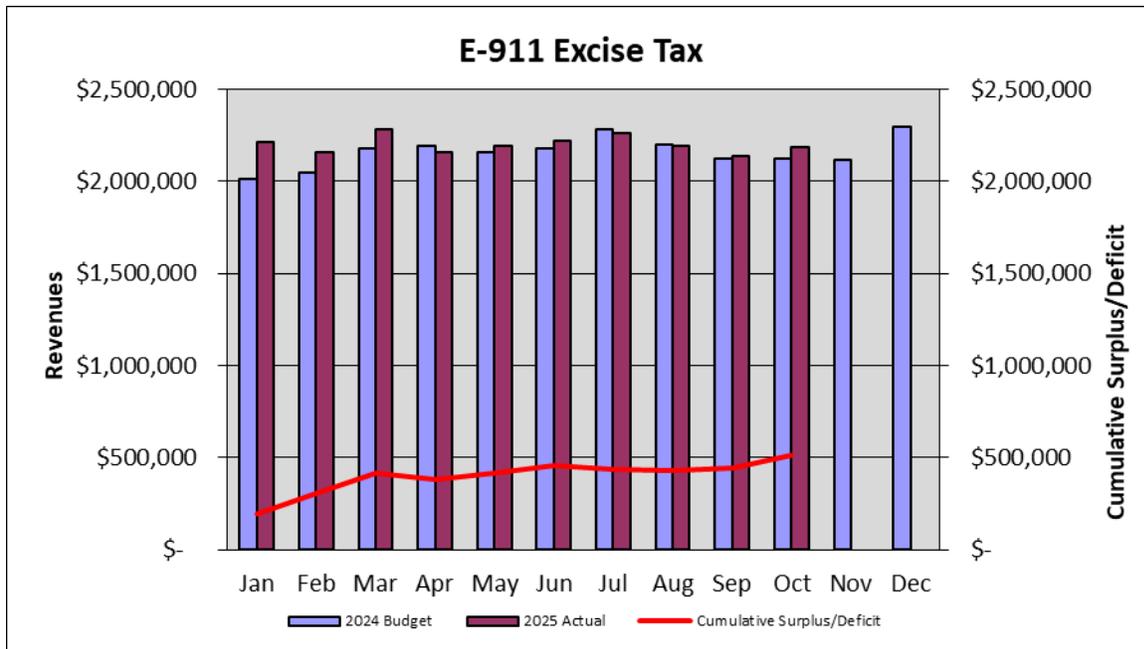
This data is received quarterly in March, June, September and December.



Data Source: King County EBS Acct. 33689

MV Fuel Taxes Comparison (November 2025)

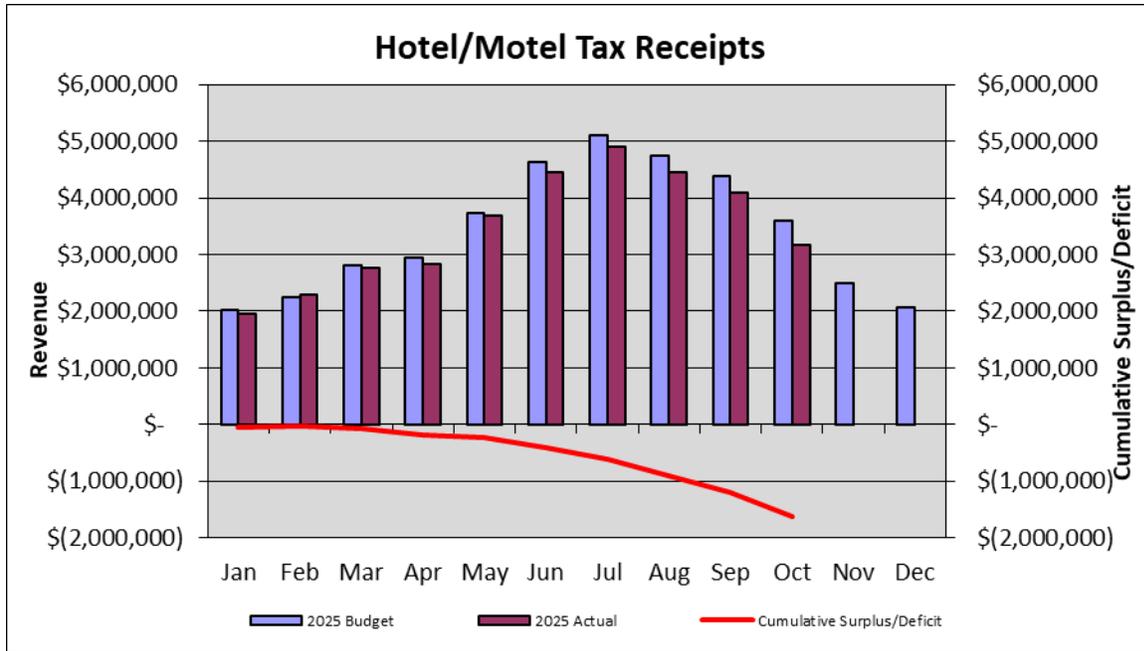
Forecast	Actual	Actual-Forecast	Difference
\$ 939,756	\$ 761,191	\$ (178,565)	-19.0%



Data Source: Washington DOR through October

E-911 Excise Tax Comparison (October 2025)

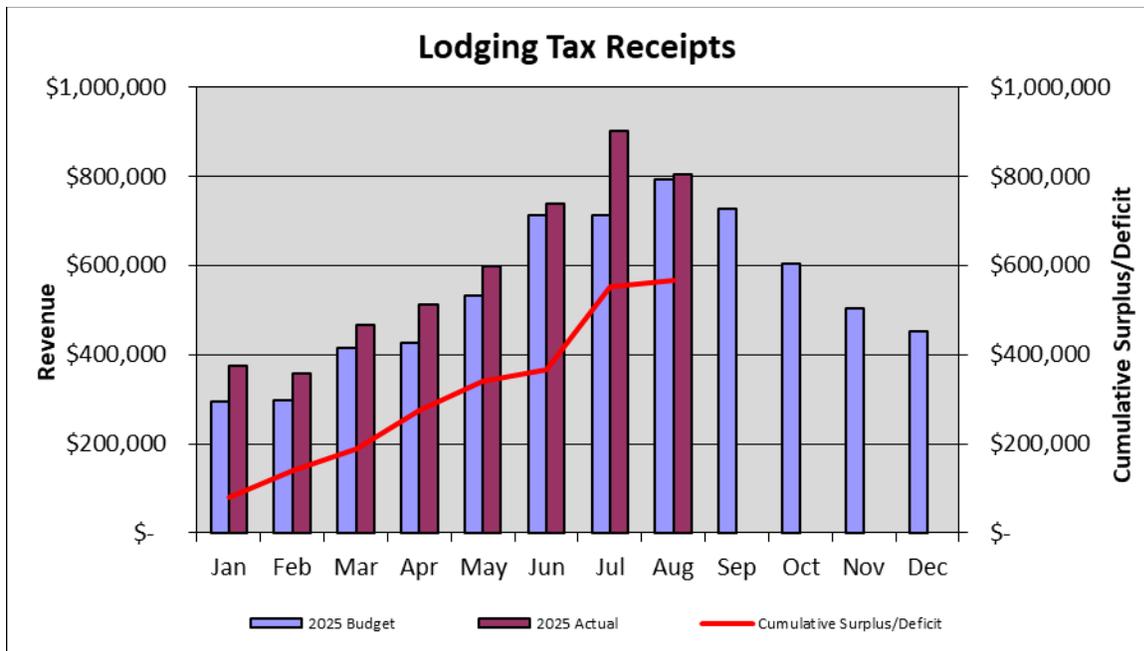
Forecast	Actual	Actual-Forecast	Difference
\$ 2,119,820	\$ 2,185,160	\$ 65,339	3.1%



Data Source: Washington DOR through October

Hotel/Motel Tax Comparison (October 2025)

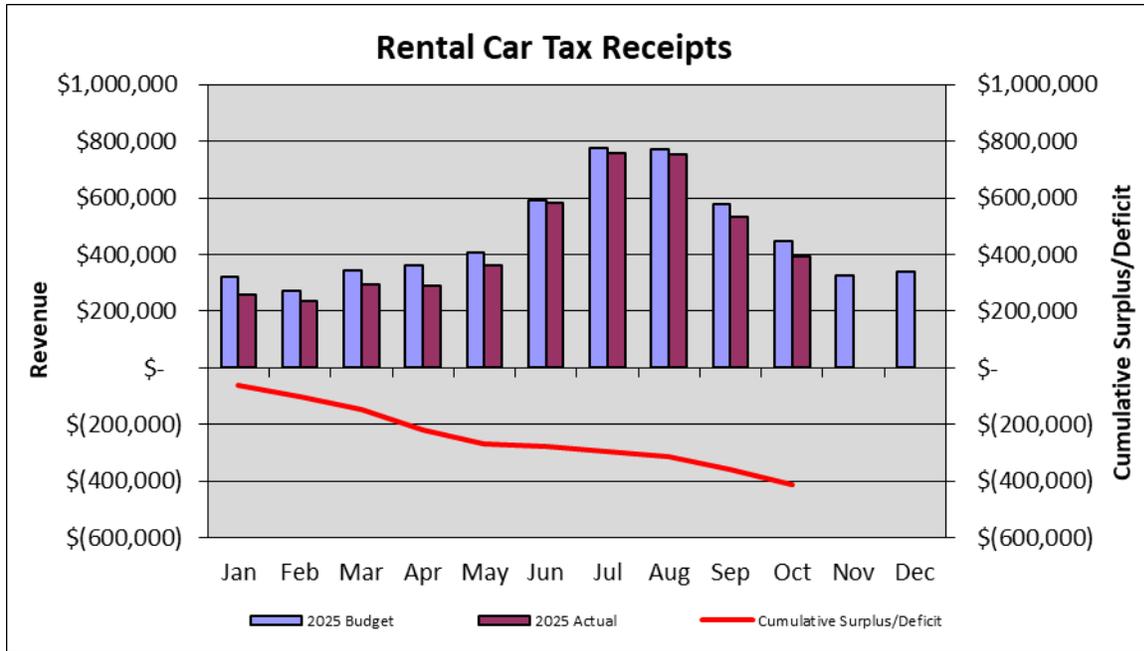
Forecast	Actual	Actual-Forecast	Difference
\$ 3,589,649	\$ 3,164,208	\$ (425,442)	-11.9%



Data Source: Seattle Convention Center through August

Lodging Tax Comparison (August 2025)

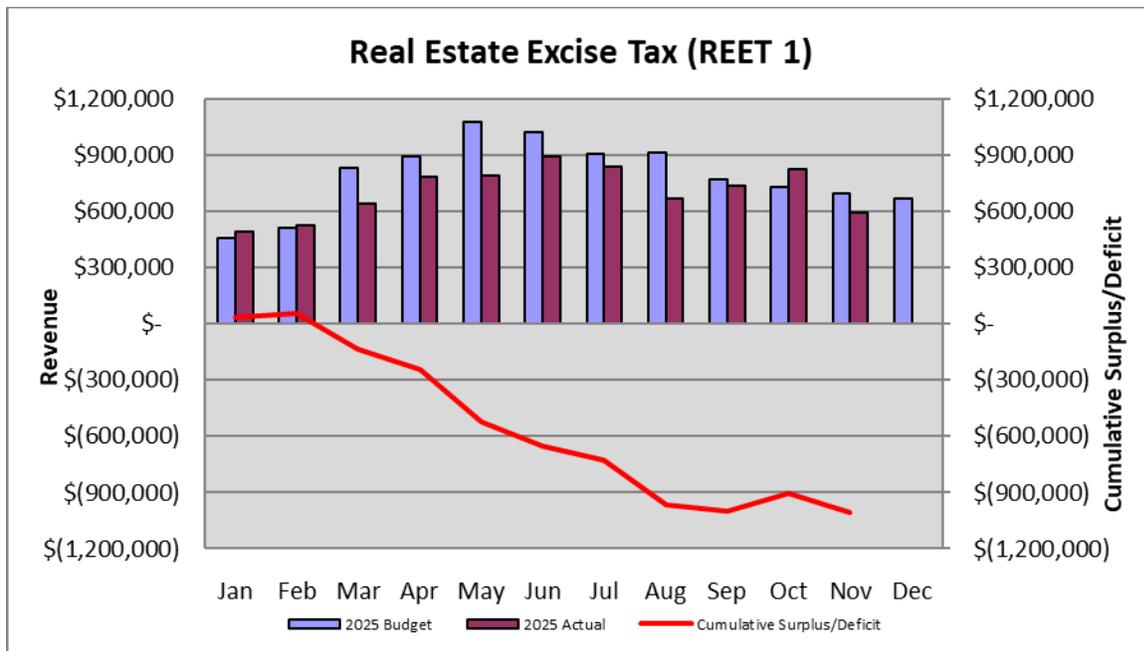
Forecast	Actual	Actual-Forecast	Difference
\$ 791,648	\$ 804,899	\$ 13,251	1.7%



Data Source: Washington DOR through October

Rental Car Tax Comparison (October 2025)

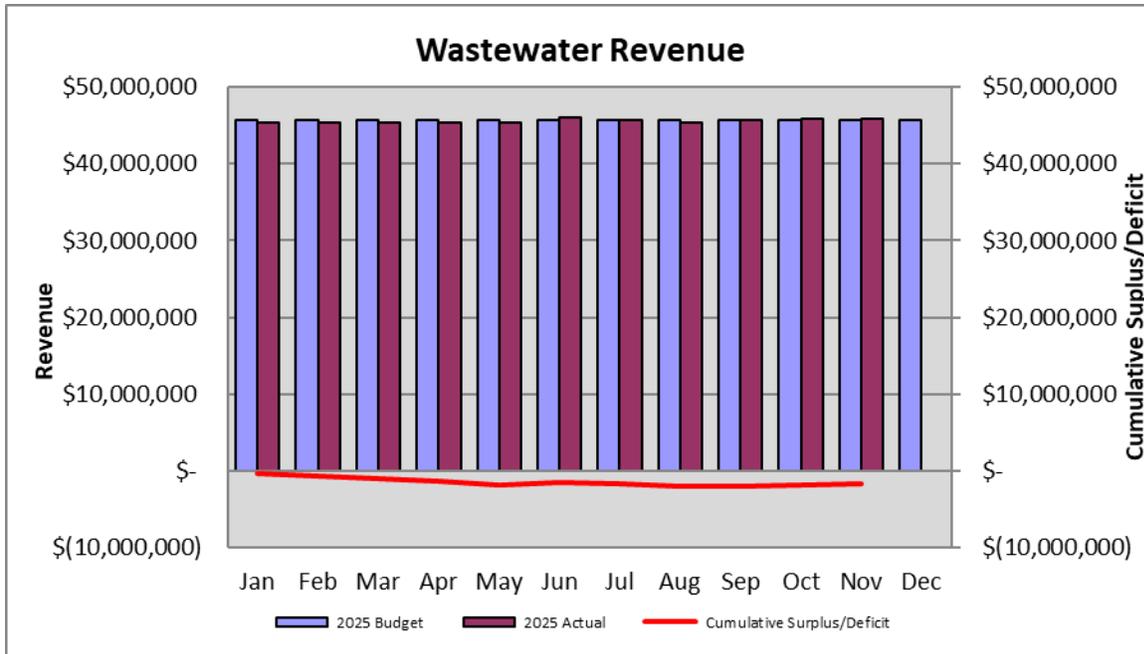
Forecast	Actual	Actual-Forecast	Difference
\$ 445,690	\$ 392,274	\$ (53,417)	-12.0%



Data Source: King County EBS Acct 31734

Real Estate Excise Tax (REET 1) Comparison (November 2025)

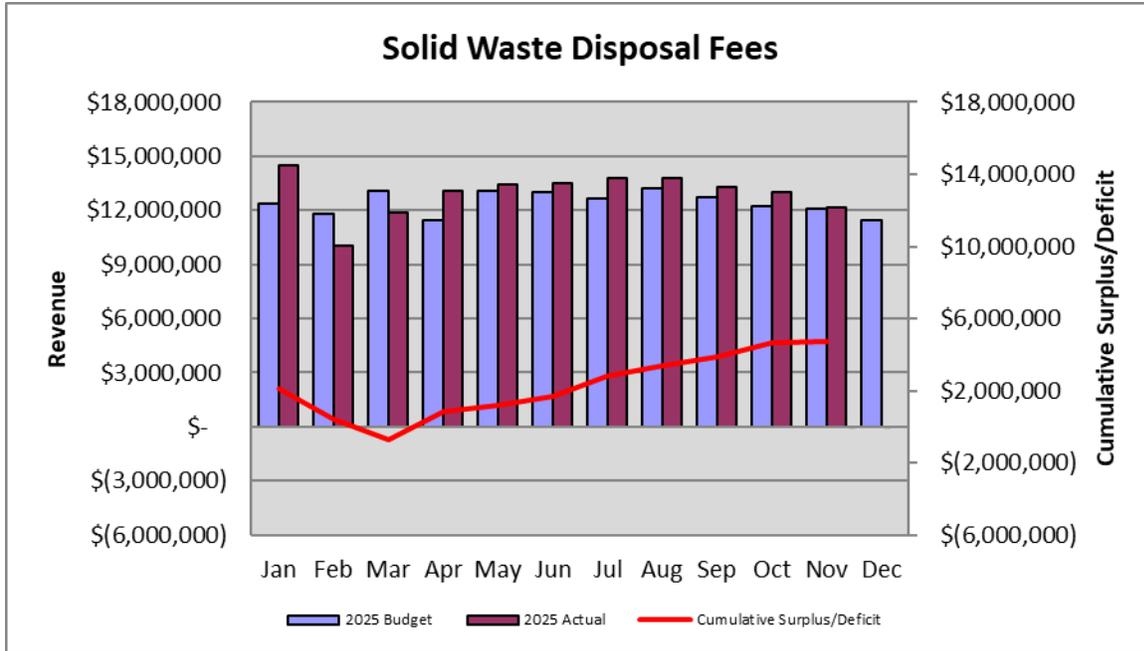
Forecast	Actual	Actual-Forecast	Difference
\$ 697,565	\$ 591,721	\$ (105,844)	-15.2%



Data Source: King County EBS Acct 44192

Wastewater Revenues Comparison (November 2025)

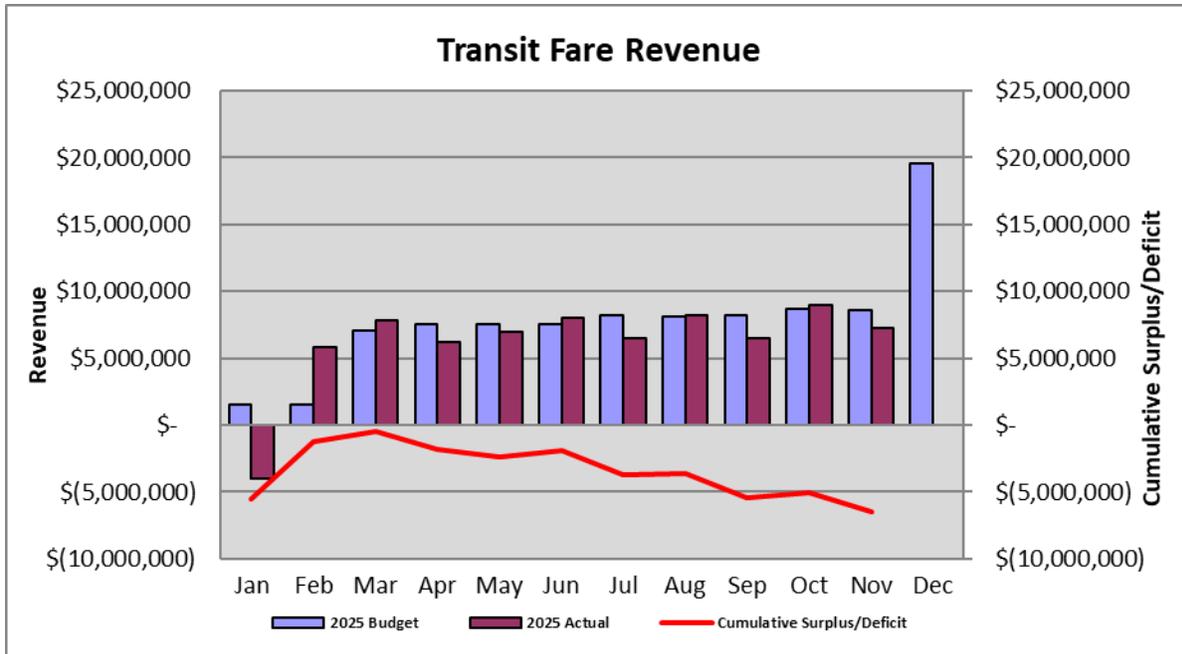
Forecast	Actual	Actual-Forecast	Difference
\$ 45,706,210	\$ 45,839,202	\$ 132,992	0.3%



Data Source: EBS acct. 34371

Solid Waste Net Disposal Charges Comparison (November 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 12,105,056	\$ 12,145,000	\$ 39,943	0.3%



Data Source: King County EBS Accts 44233, 44234, 44235, 44237, 44249, 44253, and 44269

Transit Fare Charges Comparison (November 2025)

Forecast	Actual	Actual-Forecast	Difference
\$ 8,583,827	\$ 7,208,734	\$ (1,375,093)	-16.0%

Appendix
King County Taxable Retail Sales by Industry
 (Current obligations: October 2024 – October 2025)

NAICS Category	2-digit NAICS	Oct-24	Oct-25	Percent change (2024-2025)
Agriculture	11	\$ 1,935,222	\$ 1,897,108	-2.0%
Mining	21	843,673	465,434	-44.8%
Utilities	22	8,488,455	7,123,316	-16.1%
Construction	23	1,614,095,855	1,677,655,028	3.9%
Manufacturing	31-33	209,403,528	204,834,814	-2.2%
Wholesale	41-42	500,028,923	519,099,564	3.8%
Retail Trade	44-45	2,539,779,051	2,560,937,671	0.8%
Transportation and Warehousing	48-49	115,339,720	124,684,909	8.1%
Information	51	457,030,477	658,166,934	44.0%
Finance & Insurance	52	75,608,236	72,305,557	-4.4%
Real Estate, Rental, Leasing	53	189,645,678	196,983,896	3.9%
Professional, Scientific, Technical Services	54	351,928,489	403,360,154	14.6%
Management, Education and Health Services	55-62	534,413,006	635,652,035	18.9%
Arts, Entertainment and Recreation	71	80,203,121	91,348,725	13.9%
Accommodations, Food Services	72	854,497,501	857,539,996	0.4%
Other Services	81	176,302,177	180,432,412	2.3%
Public Administration/DOL Monthly	92	91,497,719	83,060,280	-9.2%
Other		-	-	0.0%
Total-All Industries		\$ 7,801,040,831	\$ 8,275,547,833	6.1%
NAICS Category	3-digit NAICS	Oct-24	Oct-25	Percentage change (2024-2025)
Construction				
Construction of Buildings	236	\$ 991,074,786	\$ 970,413,501	-2.1%
Heavy and Civil Engineering Construction	237	120,829,943	184,740,713	52.9%
Specialty Trade Contractors	238	502,191,126	522,500,814	4.0%
Retail				
Motor Vehicle and Parts Dealers	441	491,879,692	466,456,919	-5.2%
Building Material and Garden Equipment and Supplies Dealers	444	184,158,656	180,924,854	-1.8%
Food and Beverage Stores	445	154,593,529	161,387,740	4.4%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	449	399,251,133	388,872,804	-2.6%
General Merchandise Retailers	455	274,717,542	284,018,422	3.4%
Health and Personal Care Retailers	456	84,244,235	80,386,413	-4.6%
Gasoline Stations and Fuel Dealers	457	45,571,826	48,676,522	6.8%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	458	203,633,511	216,843,503	6.5%
Sporting Goods, Hobby, Musical Instrument, Book, & Misc. Retailers	459	701,728,927	733,370,493	4.5%
Wholesale				
Wholesale: Durable Goods	423	418,856,483	436,009,511	4.1%
Wholesale: Nondurable Goods	424	75,270,873	77,923,741	3.5%
Wholesale: Electronic Markets	425	5,901,566	5,166,312	-12.5%
Food Service and Accommodations				
Accommodation	721	213,962,619	204,972,583	-4.2%
Food Services and Drinking Places	722	640,534,882	652,567,414	1.9%
Note: NAICS values were updated & consolidated in 2022				
NAICS Category	4-digit NAICS	Oct-24	Oct-25	Percentage change (2024-2025)
Sporting Goods, Hobby, and Musical Instrument Retailers	4591	\$ 84,992,743	\$ 88,116,066	2.0%
Book Retailers and News Dealers	4592	8,148,164	8,396,087	5.8%
Florists	4593	3,016,641	2,767,692	5.6%
Office Supplies, Stationery, and Gift Retailers	4594	24,342,774	27,038,848	-1.0%
Used Merchandise Retailers	4595	12,153,992	13,457,663	8.7%
Other Miscellaneous Retailers	4599	569,074,612	593,594,139	4.1%