

Office of Economic and Revenue Forecasts

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<http://www.seattle.gov/economic-and-revenue-forecasts>

Department Overview

In July 2021 via Council Bill 120124, the City Council created the Office of Economic and Revenue Forecasts. The office's responsibilities, as stated in the legislation, are to staff the Economic and Revenue Forecast Council, perform economic and revenue forecasts, conduct special studies at the request of the Forecast Council and provide ad hoc analytical support on economic and revenue estimation for legislative and executive staff consistent with the work program. Such analyses are to be nonpartisan and confidential to the extent allowed by law.

The legislation also established the Economic and Revenue Forecast Council which shall receive and review the general forecasts of local economic activity and the specific forecasts of the revenues that support the City's general government programs and services. The forecasts approved by the Forecast Council by the Director of the Office of Economic and Revenue Forecasts are the official city economic and revenue forecasts and shall serve as the basis for the estimates of revenues used for the Proposed and Adopted budgets as described in RCW 35.32A.030 and 35.32A.040, provided that the Mayor or Council shall have the authority to deviate from the official forecasts as provided in Section 3.44.010. The Forecast Council shall be composed of the Mayor or designee, the Director of Finance, the Council President or designee, and the Chair of the City Council Finance Committee or designee. If the Council President and the Chair of the Council Finance Committee are the same individual, the position held by the Chair of the Council Finance Committee shall be determined by the Council President. The Forecast Council shall select one member to serve as Chair of the Forecast Council annually.

Budget Snapshot

	2023 Actuals	2024 Adopted	2025 Proposed	2026 Proposed
Department Support				
General Fund Support	667,890	835,711	749,118	911,473
Total Operations	667,890	835,711	749,118	911,473
Total Appropriations	667,890	835,711	749,118	911,473
Full-Time Equivalent Total*	3.00	3.00	3.00	3.00

* FTE totals are provided for informational purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here

Budget Overview

The 2025-2026 Proposed Budget for the Office of Economic and Revenue Forecasts (OERF) fluctuates year-to-year due to the renewal cycle of its forecast data subscriptions and grows with the associated inflationary effects on its services, wages, and central costs. Accordingly, the Proposed Budget decreases 10.3% in 2025 and increases 21.6% in 2026.

Office of Economic and Revenue Forecasts

Incremental Budget Changes

Office of Economic and Revenue Forecasts

	Dollars	FTE
2024 Adopted Budget	835,711	3.00
Baseline		
Bargained Annual Wage and Market Wage Increases to Base Budget	57,470	-
Biennial Reduction in Forecast Data Subscription Renewal	(125,100)	-
Citywide Adjustments for Standard Cost Changes	(18,106)	-
Proposed Operating		
Final Adjustments for Standard Cost Changes	(857)	-
Total Incremental Changes	\$(86,593)	-
Total 2025 Proposed Budget	\$749,118	3.00

Description of Incremental Budget Changes

Baseline

Bargained Annual Wage and Market Wage Increases to Base Budget

Expenditures \$57,470

This centrally administered change adjusts appropriations to reflect the Annual Wage Increases and Market Adjustments, as outlined in the agreements between the City and the Coalition of Unions or other standalone Unions, for personnel costs included in this department’s baseline budget. This includes increases to salary, FICA, Medicare, retirement, overtime and temporary labor.

Biennial Reduction in Forecast Data Subscription Renewal

Expenditures \$(125,100)

On a biannual cycle, the Office of Economic and Revenue Forecasts (ERF) maintains data subscriptions for use in forecasting the economy and City revenues. This item reduces appropriations \$125,000 in 2025 as the "off-year" in the renewal cycle. This amount is again included in ERF's 2026 Proposed budget.

Citywide Adjustments for Standard Cost Changes

Expenditures \$(18,106)

Citywide technical adjustments made in the baseline phase reflect changes to internal services costs, including rates from the Department of Finance & Administrative Services, Seattle Information Technology Department, Seattle Department of Human Resources, and for healthcare, retirement, and industrial insurance charges for the department. These adjustments reflect initial assumptions about these costs and inflators early in the budget process.

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Proposed Operating

Final Adjustments for Standard Cost Changes

Expenditures \$(857)

Citywide technical adjustments made in the proposed phase reflect changes to internal services costs, including rates from the Department of Finance & Administrative Services, Seattle Information Technology Department, Seattle Department of Human Resources, and for healthcare for the department. These adjustments reflect final decisions about these costs made during the Proposed Phase of the budget process.

Expenditure Overview

	2023 Actuals	2024 Adopted	2025 Proposed	2026 Proposed
Appropriations				
ERF - BO-ER-10000 - Economic and Revenue Forecasts				
00100 - General Fund	667,890	835,711	749,118	911,473
Total for BSL: BO-ER-10000	667,890	835,711	749,118	911,473
Department Total	667,890	835,711	749,118	911,473
Department Full-Time Equivalents Total*	3.00	3.00	3.00	3.00

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Budget Summary by Fund Office of Economic and Revenue Forecasts

	2023 Actuals	2024 Adopted	2025 Proposed	2026 Proposed
00100 - General Fund	667,890	835,711	749,118	911,473
Budget Totals for ERF	667,890	835,711	749,118	911,473

Appropriations by Budget Summary Level and Program

ERF - BO-ER-10000 - Economic and Revenue Forecasts

The purpose of the Economic and Revenue Forecasts Budget Summary Level is to provide support to the Forecast Council, perform economic and revenue forecasts, conduct special studies at the request of the Forecast Council, and provide ad hoc analytical support on economic and revenue estimation for legislative and executive staff consistent with the work program.

Program Expenditures	2023 Actuals	2024 Adopted	2025 Proposed	2026 Proposed
Economic and Revenue Forecasts	667,890	835,711	749,118	911,473
Total	667,890	835,711	749,118	911,473
Full-time Equivalents Total*	3.00	3.00	3.00	3.00

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