

Meeting Minutes
Economic and Revenue Forecast Council
April 8th, 2022

Forecast Council Attendees (remote meeting):

City Council President Debora Juarez

City Councilmember Teresa Mosqueda

Senior Deputy Mayor Monisha Harrell

City Finance Director Glen Lee

Meeting Minutes / Annotated Agenda

1. Adoption of the minutes from the March 4th meeting of the Forecast Council.

The Forecast Council members unanimously approved the meeting minutes that summarize the previous Forecast Council meeting. (A copy of these minutes is available on the Forecast Council website.)

2. Presentation of the April 2022 Economic and Revenue Forecasts, and recommendation from the Office of Economic and Forecast Council regarding the revenue forecasts for 2022, 2023 and 2024.

Presenters: Ben Noble and Jan Duras, Office of Economic and Revenue Forecasts

Director Noble and Senior Economist Duras presented a summary of the regional economic forecast for the Seattle metropolitan area, including a discussion of three different economic scenarios – baseline, optimistic, and pessimistic. Before moving on the specific revenue forecast, they concluded the initial part of the presentation with a recommendation that the baseline forecast serve as the basis for the City’s budgeting process. Although the economic forecast highlighted the increasing risk of a potential pessimistic scenario, mainly due to the war in Ukraine, the overall economic conditions faced by the Seattle area are consistent with those in the national baseline forecast.

The revenue forecast portion of the presentation highlighted updated projections for 2022, 2023 and 2024. The projections for 2022 represented an increase relative to the November forecast which was used in balancing the 2022 adopted budget. For 2023

and 2024 the forecast anticipates further overall growth, although the impacts of inflation will diminish the “purchasing power” of the City’s revenues. A copy of the presentation is also available on the Forecast Office website.

3. Forecast Council discussion and possible vote regarding adoption of the April Forecast.

After some discussion, the Forecast Council expressed their collective concurrence regarding the recommendation for using the baseline forecast as the basis for the revenue projections that will underlie the upcoming budget process. Per the Council’s by-laws, concurrence with the Forecast Office recommendation does not require a formal vote, and instead the Forecast Council Chair directed that their concurrence be formally noted in these minutes.

Copies of the presentation materials for all these items, as well a link to the recording of the meeting itself, can be found at the Forecast Office website: <https://www.seattle.gov/economic-and-revenue-forecasts>.