



City of Seattle

Office of Economic and Revenue Forecasts

**City of Seattle Economic and Revenue Forecast Council
March 9th, 2023, 2:00 – 4:00 PM**

Meeting Minutes / Annotated Agenda

Meeting Items:

1. Selection of new Forecast Council Chair/Co-Chairs
By unanimous vote, Forecast Council Chair Mosqueda and Vice-Chair Senior Deputy Mayor Harrell were reelected to these same roles for 2022.
2. Adoption of the minutes from the November 2nd, 2022 meeting of the Forecast Council
The meeting minutes were approved without objection. A copy of the minutes is available at seattle.gov/economic-and-revenue-forecasts/.
3. Presentation of the 2023 Work Program for the Office of Economic and Revenue Forecasts - *Discussion and Possible Vote*
Presenter: Ben Noble, Office of Economic and Revenue Forecasts
Director Noble presented a brief summary of the Forecast Office's 2022 accomplishments and proposed a Work Program consisting for four key elements: 1) Forecasts; 2) Regular Reporting; 3) Enhancing Forecast Models; and 4) Policy Research. The Work Program was approved by a unanimous vote of the Council.
4. Review of 2022 Year-end Revenue Results
Presenters: Ben Noble, Jan Duras, and Sean Thompson, Office of Economic and Revenue Forecasts
Dave Hennes and Alex Zhang, City Budget Office

With input from Director Dingley and CBO staff, Forecast Office Director Noble presented a report summarizing final, realized revenues for 2022. The presentation showed that overall General Fund revenues had tracked within 1.0 to 1.5% of the November forecasts, with the biggest discrepancy associated with unrealized grant revenues that do represent a financial “hit” to the City. Other non-General Fund revenues were also very close to forecast, with the notable exceptions of both the JumpStart Payroll Tax and Real Estate Excise Tax, which both felt materially short of forecasts. The Forecast Council engaged staff in a robust discussion about the underlying reasons for these shortfalls and how current economic conditions have affected both.