

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

Forecast Council Attendees (remote/hybrid meeting):

BrynDel Swift - representing City Council President Debora Juarez

City Councilmember Teresa Mosqueda

Senior Deputy Mayor Monisha Harrell

Interim City Finance Director Jamie Carnell

Meeting Minutes / Annotated Agenda

1. Adoption of the minutes from April 8th meeting of the Forecast Council.

The Forecast Council members unanimously approved the meeting minutes that summarize the previous Forecast Council meeting.

2. Review of Second Quarter Revenue Report from the Office of Economic and Revenue Forecast. Director Noble presented a summary of the Forecast Office's Second Quarter Revenue Report. The report, which is available on the Forecast Office website, summarizes realized General Fund revenue receipts through the end of June, and compares the year-to-date results to the forecasted annual totals. The presentation highlighted that through June actual revenues were tracking at levels consistent with the overall annual General Fund forecast.

3. Presentation of the August 2022 Economic and Revenue Forecasts, and recommendation regarding the revenue forecasts for 2022, 2023 and 2024.

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. Overall, the forecasts reflected worsening economic conditions and expectations, and the net impact was a modest reduction in the General Fund revenue forecasts for the upcoming biennium (2023 and 2024). The presentation highlighted that while significant

downside risks remain, the current forecast had incorporated much of the recent “bad” economic news, including persistently high inflation and increasing interest rates. In this context, the Forecast Office recommended that the baseline forecast scenario as the basis for the approved August Forecast.

4. Forecast Council discussion and possible vote regarding adoption of the August Revenue Forecast.

After some discussion, the Forecast concurred with the Forecast Office recommendation to use the baseline scenario as the basis for August Forecast. Per the Council’s by-laws, this decision did 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>.