



City of Seattle

Office of Economic and Revenue Forecasts

**City of Seattle Economic and Revenue Forecast Council
October 17th, 2023, 9:30 – 11:30 AM**

Meeting Minutes / Annotated Agenda

Forecast Council Attendees:

City Councilmember Teresa Mosqueda

Deputy Mayor Tiffany Washington (as Mayor Harrell's designee)

Interim City Finance Director Jamie Carnell

BrynDel Swift (as Council President Juarez' designee)

Meeting Items:

1. Adoption of the [minutes from the August 10th, 2023](#), meeting.

The Forecast Council unanimously approved the minutes of the August 10 meeting.

2. Presentation of the October 2023 Economic and Revenue Forecasts, and recommendation from the Office of Economic and Revenue Forecasts regarding the 2023 and 2024 revenue forecasts. Materials can be found here: [Forecast Presentation](#)

Presenters:

*Ben Noble, Jan Duras, and Sean Thompson, Office of Economic and Revenue Forecasts
Dave Hennes, Alex Zhang, and Joe Russell, City Budget Office*

The economic and revenue presentation highlighted the strong performance of the national economy since the August Forecast, but also noted a number of emerging risks that could compound to change the overall economic picture. More generally though, the presentation emphasized that despite expectations of stronger growth than previously anticipated for the second half of 2023 and the first half of 2024, the long-term forecast remains unchanged, and still calls for a sustained multi-year period of slow growth. In terms of the revenue forecast itself, the overall forecast of General

Fund revenues for the 2023 – 2024 biennium increased by about \$9 million with most of that attributable to increases expected in 2024. Two large one-time refunds largely offset potential revenue gains that would otherwise have increased the 2023 total. Highlights from the non-General Fund revenue portion of the forecast included a reduction in the 2023 JumpStart Payroll Tax forecast that was, interestingly, paired with an increase in the forecast for 2024. Expectations that stock values for 2023 have cooled, while prospects for 2024 remain strong, underlie these changes. Stock values have a significant impact on the compensation subject to the JumpStart Payroll tax.

3. Forecast Council Adoption of the October 2023 Revenue Forecast – Discussion and Possible Vote.

The Forecast Council discussed the presentation, and voiced unanimous support for the baseline scenario that underpinned the Forecast Office’s recommended Forecast. The Chair confirmed that the Council concurred with the recommendation to use the baseline forecast, and then directed that these meeting minutes reflect that decision.

4. Proposed policy Governing Confidential Requests Made to the Office of Economic and Revenue Forecasts – Discussion and Possible Vote

Presenter: *Ben Noble, Office of Economic and Revenue Forecasts*

Proposed policy can be found here: [Proposed Policy Document](#)

Policy presentation can be found here: [Policy Presentation](#)

Director Noble presented a summary of the proposed policy, which is designed to protect the Forecast Office’s independence, while still providing opportunities for the Office to separately, and confidentially, conduct research for either the Legislative or Executive branch. The Forecast Council expressed strong support for the intention of the policy as well as its key provisions. There was also a discussion of minor modifications that could help clarify how the policy would be implemented in practice, and the Council decided to defer a vote on the proposed policy until Director Noble has an opportunity to discuss these potential changes and bring forward a modified proposal.