



**City of Seattle**

Office of Economic and Revenue Forecasts

**City of Seattle Economic and Revenue Forecast Council**

**April 10<sup>th</sup>, 2023, 9:30 – 11:30 AM**

**[Meeting Minutes / Annotated Agenda](#)**

**Meeting Items:**

1. Adoption of the minutes from the March 9<sup>th</sup>, 2023 meeting.

*The Forecast Council unanimously approved the minutes of the previous meeting.*

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

*Presenters:*

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

*The presentation from the Forecast Office highlighted that the forecast for overall General Fund revenues in 2023 and 2024 had increased by almost \$100 million, but that \$30 million of that increment was due to an increase in expected Grant revenues. At the same time, the updated forecast reduced the forecasts for both the JumpStart Payroll Expense Tax and REET. For the former, the decrease was ~\$64 million over 2023 and 2024, and for the latter ~\$22 million. These totals correspond to the “baseline” economic forecast, which was the scenario that the Forecast Office recommended for adoption by the Forecast Council.*

*In addition to highlighting the specific changes for 2023 and 2024, the presentation also noted that the longer-term prospects for General Fund revenue growth will pose significant financial challenges for the City. For the first time in many years, the pace of revenue growth is not expected to “keep up” with inflation and the purchasing power of the City’s General Fund revenue streams will be declining.*

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

*The Forecast Council discussed the presentation and its implications for the City's budgeting process and, given the unanimous consensus among Council members, the Chair confirmed that the Council concurred with the recommendation to use the baseline forecast.*