



# SEATTLE CITY COUNCIL

## Select Committee on Federal Administration and Policy Changes

### Agenda

#### Special Joint Meeting with King County Council COW

Friday, June 20, 2025

9:30 AM

King County Council Chambers  
516 3rd Avenue, Room 1001  
Seattle, WA 98104

Alexis Mercedes Rinck, Chair  
Cathy Moore, Vice-Chair  
Joy Hollingsworth, Member  
Robert Kettle, Member  
Sara Nelson, Member  
Maritza Rivera, Member  
Rob Saka, Member  
Mark Solomon, Member  
Dan Strauss, Member

Chair Info: 206-684-8808; [AlexisMercedes.Rinck@seattle.gov](mailto:AlexisMercedes.Rinck@seattle.gov)

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Council Chamber Listen Line: 206-684-8566

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# **SEATTLE CITY COUNCIL**

## **Select Committee on Federal Administration and Policy Changes Agenda**

**June 20, 2025 - 9:30 AM**

### **Special Joint Meeting with King County Council COW**

**Meeting Location:**

King County Council Chambers, 516 3rd Avenue, Room 1001, Seattle, WA 98104

**Committee Website:**

<https://seattle.gov/council/committees/federal-administration-and-policy-changes>

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This meeting also constitutes a meeting of the City Council, provided that the meeting shall be conducted as a committee meeting under the Council Rules and Procedures, and Council action shall be limited to committee business.

*Hybrid Meeting:* Attend this joint meeting with the King County Council Committee of the Whole (COW) in person in Council Chambers (Room 1001), 516 3rd Avenue in Seattle, or through remote access. Details on how to attend and/or to provide comment remotely are listed below.

There are three ways to provide public comment:

1. In person: You may attend the meeting and provide comment in the King County Council Chambers.
2. Please submit written comments to all Councilmembers before 8:00 a.m. on the day of the meeting at [Council@seattle.gov](mailto:Council@seattle.gov) or at Seattle City Hall, Attn: Council Public Comment, 600 4th Ave., Floor 2, Seattle, WA 98104.
3. Remote attendance at the meeting by phone or computer: You may provide oral comment on current agenda items during the meeting's public comment period by connecting to the meeting via phone or computer using the Zoom application at <https://zoom.us/join>, and entering the webinar ID number below.

CONNECTING TO THE ZOOM WEBINAR:

Webinar Meeting ID: 853 1323 8538

If you do not have access to the Zoom application, you can connect to the meeting by calling 1 253 215 8782 and using the Webinar ID. Connecting in this manner, however, may impact your ability to be unmuted to speak.

HOW TO WATCH/LISTEN TO THE MEETING REMOTELY:

1. Stream online via this link: [www.kingcounty.gov/kctv](http://www.kingcounty.gov/kctv), or input the link web address into your web browser;
2. Watch King County TV on Comcast Channels 22 and 322 (HD), or Astound Broadband Channels 22 and 711 (HD); or
3. Listen to the meeting by telephone - See "Connecting to the Zoom Webinar" above.

To help us manage the meeting, if you do not wish to be called upon for public comment please use the Livestream or King County TV options listed above, if possible, to watch or listen to the meeting.

*Please Note: Times listed are estimated*

**A. Call To Order**

**B. Approval of the Agenda**

**C. Public Comment (30 minutes)**

**D. Items of Business**

**1. Impact on Businesses Big & Small**

**Briefing and Discussion**

**Presenters:** David Tran, Owner, Lam's Seafood; Leeching Tran, Vice President, Viet-Wah Asian Food Market; Brian Surratt, President and CEO, Greater Seattle Partners

**2. Impact on Trade & Tourism**

**Briefing and Discussion**

**Presenters:** Mark Everton, CEO, Visit Seattle Southside; Steve Balaski, Director of Business Development, NW Seaport Alliance

3. **Impact of Trump Administration Tariffs on the Seattle/King County  
Regional Economy: Economic Overview**

Supporting  
Documents:

[King County Office of Economic & Financial Analysis Presentation](#)  
[City of Seattle Office of Economic and Revenue Forecasts  
Presentation](#)

**Briefing and Discussion**

**Presenters:** Dr. Lizbeth Martin-Mahar, PhD., Chief Economist, King  
County Office of Economic and Financial Analysis; Jan Duras, Interim  
Director and Chief Economist, City of Seattle Office of Economic and  
Revenue Forecasts

4. **Discussion on Next Steps to Ensure the Economic Vitality of the  
Region**

**Briefing and Discussion**

**Presenters:** Seattle City Councilmember Alexis Mercedes Rinck; King  
County Councilmember Claudia Balducci

**E. Adjournment**



## Legislation Text

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**File #:** Inf 2699, **Version:** 1

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Impact on Businesses Big & Small



## Legislation Text

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**File #:** Inf 2700, **Version:** 1

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Impact on Trade & Tourism



## Legislation Text

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**File #:** Inf 2698, **Version:** 1

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Impact of Trump Administration Tariffs on the Seattle/King County Regional Economy: Economic Overview



# Highlights: Tariffs Effects on the King County Economy



## Tariffs Increase US and Local Prices to Business & Consumers

- Businesses Have to Pay more for Certain Imports Used in Producing Some Goods
- Businesses Pass on none, a portion or all of the price increase from tariffs to consumers
- Threats of tariffs in the news causes consumers to expect prices to rise in the future & thus they purchase more now to avoid the future tariff
  - leads to higher demand and potentially higher prices
- Price increases lead to Inflation Going Up

## Trade War Can Negatively Lower National Forecasts

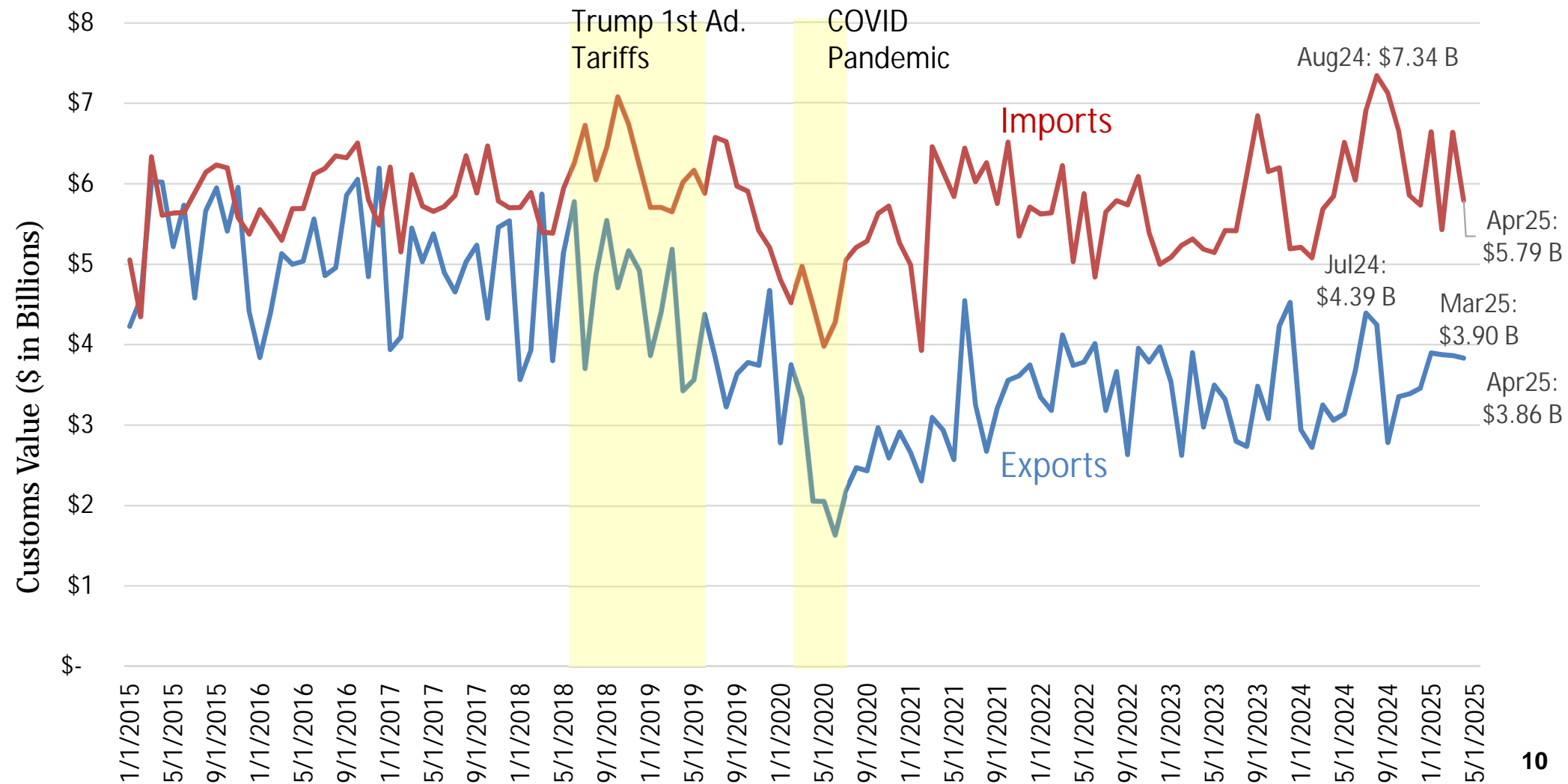
- Reduction in US Real GDP – greater uncertainty means less spending
- Raise expectations of Higher Prices in the future which increases Inflation
- Federal Reserve is Less Likely to cut federal funds rate with uncertainty & inflation expected to rise
- Interest Rates on Mortgages and Consumer Loans Remain High

## KC economy should see growth in prices but no growth in sales and employment

- Anticipate KC inflation to grow over the next year
- King County taxable sales dropped 0.5% year-over-year in 2024 and the first quarter growth has been minimal over 2024 so anticipate slow taxable sales and even minor year over year decline.
- Employment in 2025 has been flat

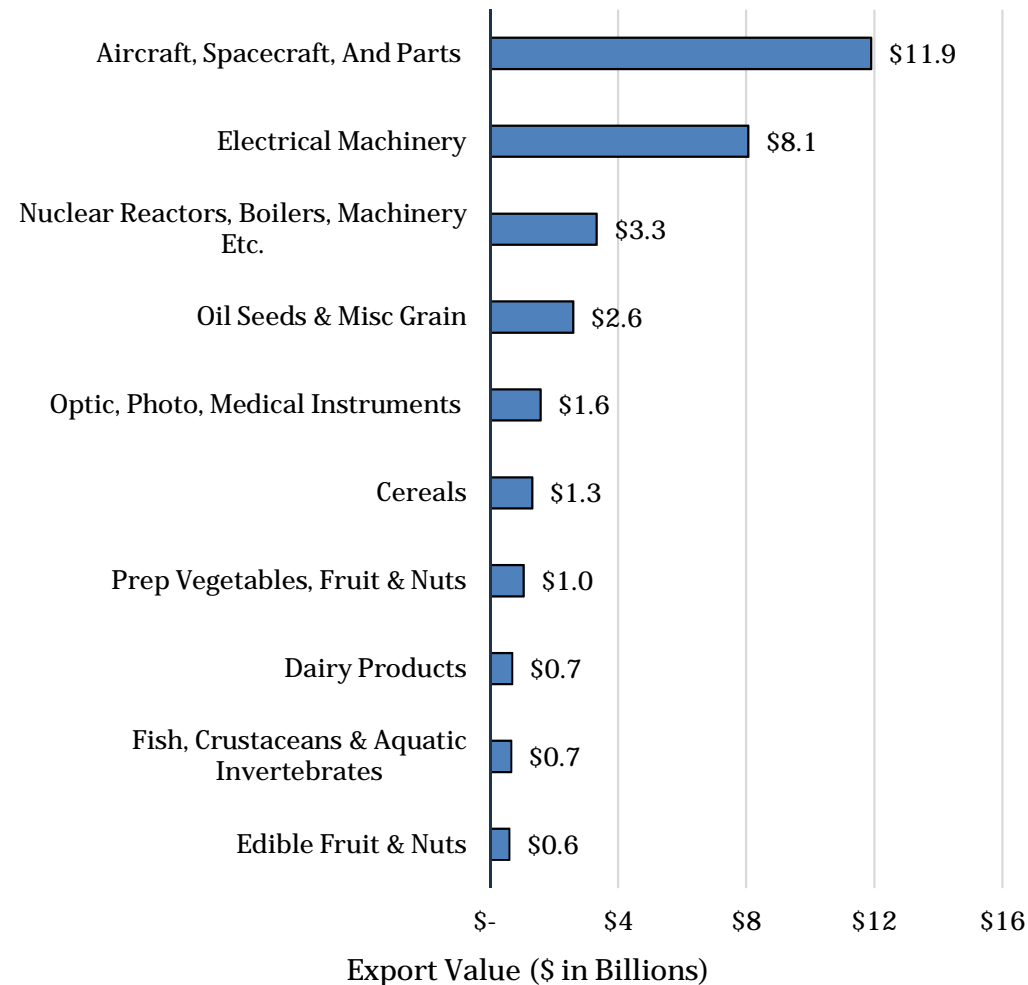
# Seattle Metro Area (Ports & Air) Cargo Exports & Imports over the last 10 years

## Seattle Metro Port & Air Exports & Imports Values (\$)

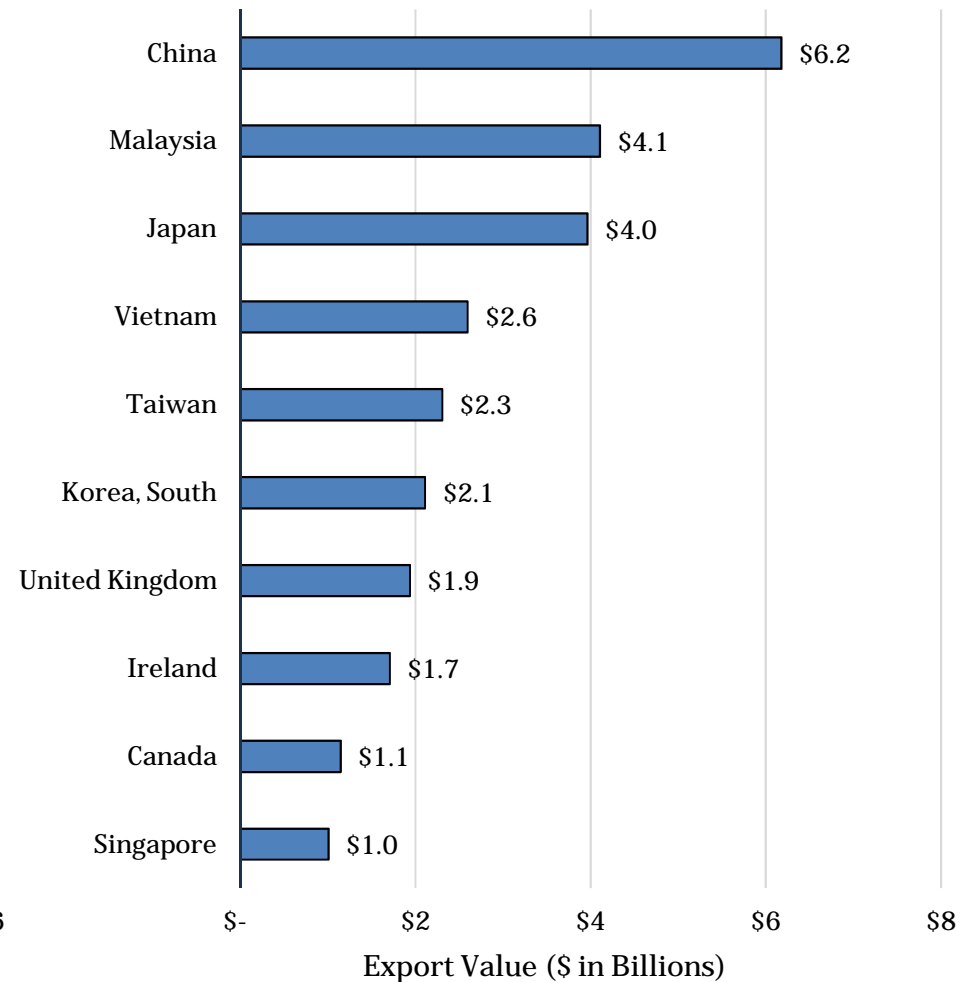


# What do we export? And where does it go?

**Top 10  
2024 Seattle Metro Exports – By Type**



**Top 10  
2024 Seattle Metro Exports - By Country**

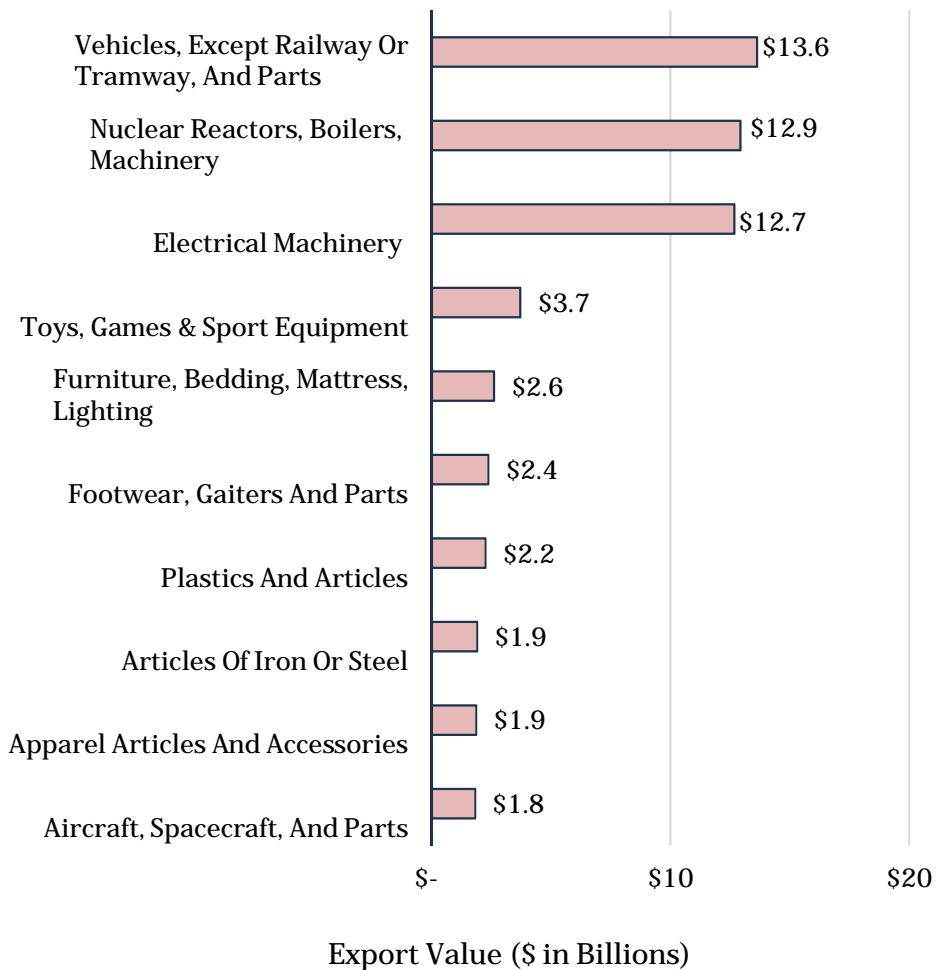


NOTE: Includes exports from Seattle, Everett and Tacoma ports and SEATAC

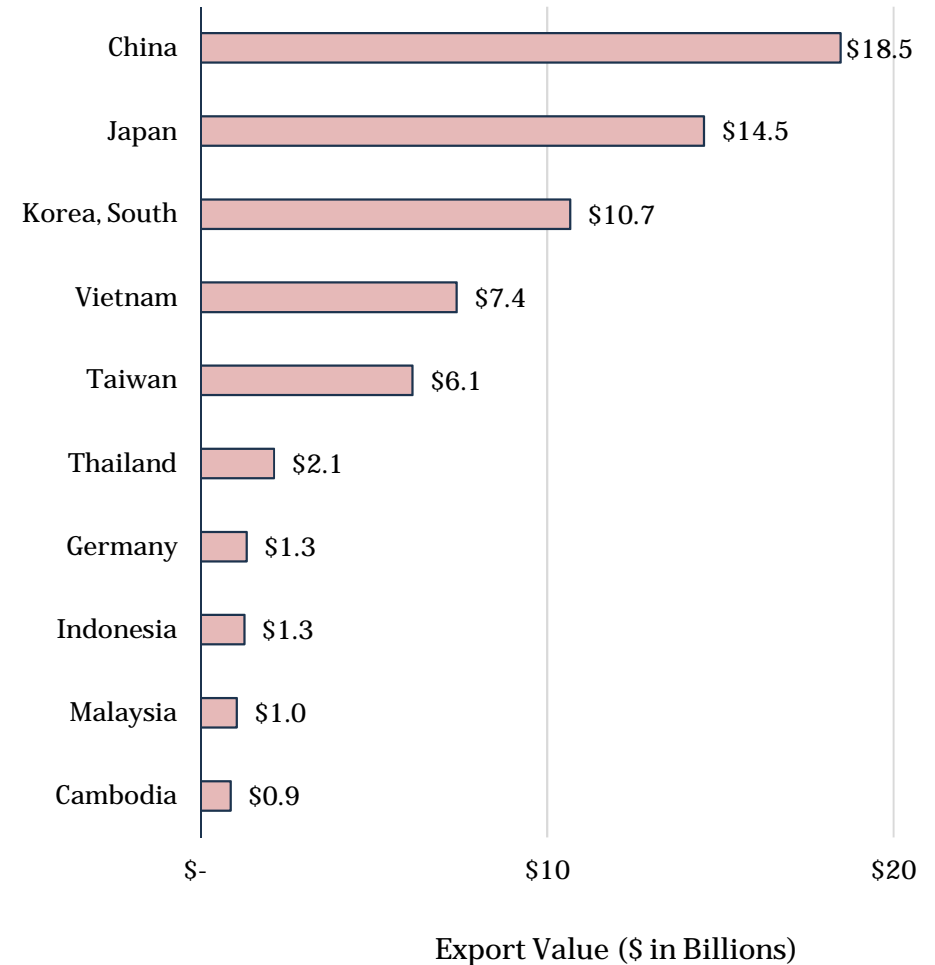
# What do we import?

## And where does it come from?

**OEFA**  **Top 10 Type of Seattle Metro Imports - 2024**



**Top 10 Seattle Metro Imports By Country of Origin - 2024**



NOTE: Includes imports arriving at Seattle, Everett and Tacoma ports and SEATAC

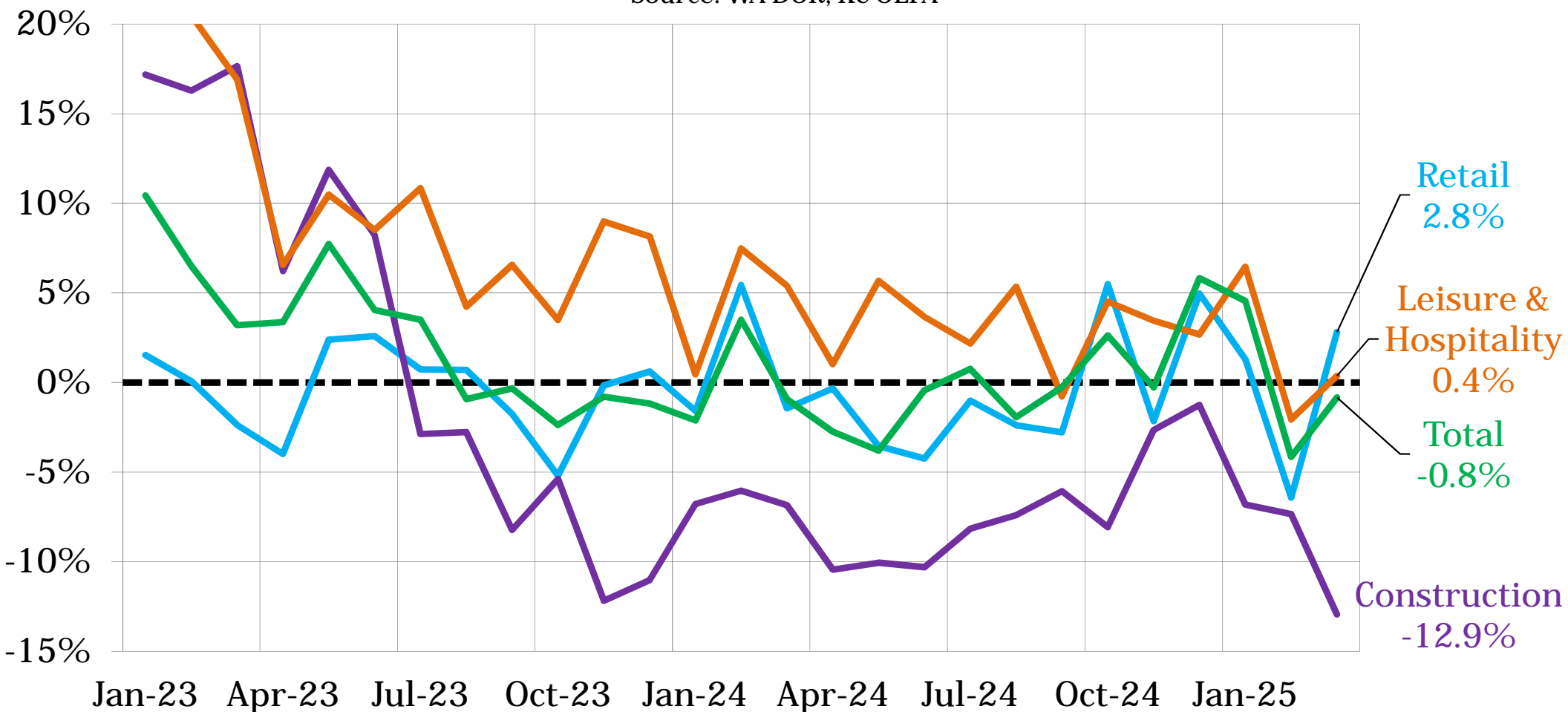
# Taxable sales have limped along for the last 18 months, dragged by declining construction activity



## King County Taxable Sales Growth

YOY growth rates of taxable sales for select sectors

Source: WA DOR, KC OEFA



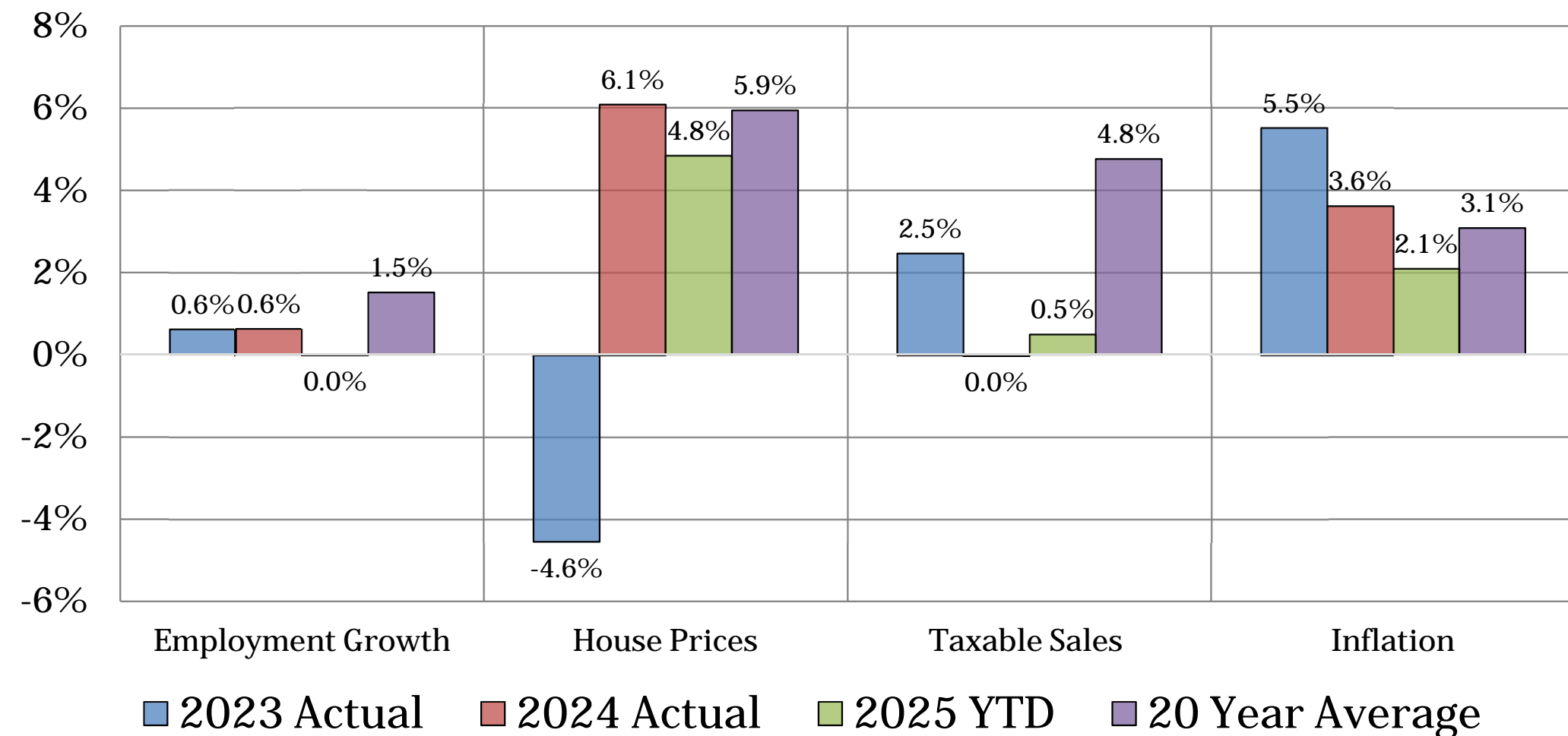
# A soft labor market and weak taxable sales continue in 2025, but inflation still cool



## King County Economic Indicators

2023-2024 Actuals with 2025 YTD & 20 Year Average

Source: WA ESD, Case-Shiller, WA DOR, BLS







# Seattle Metro Area – Current Economic Situation and Outlook

June 20, 2025

City of Seattle Select Committee on Federal  
Administration and Policy Changes  
and  
King County Council Committee of the Whole

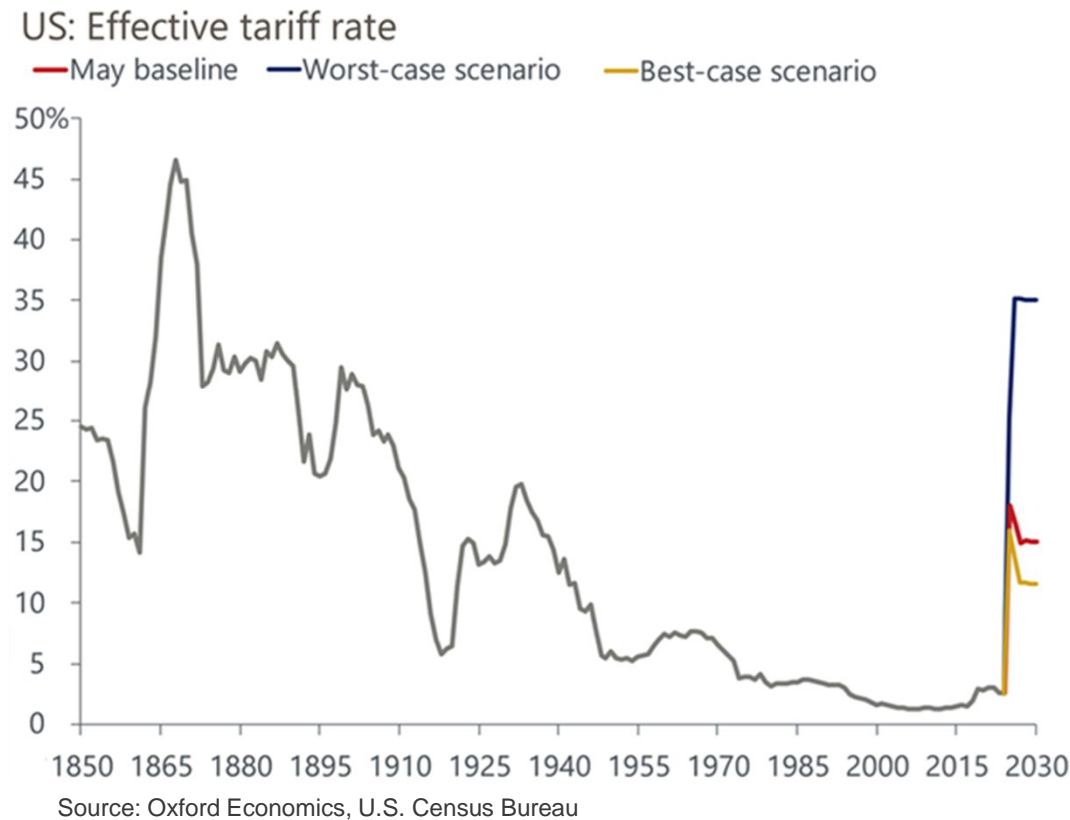
# Economic outlook is **highly** uncertain

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- Remarkable amount of economic uncertainty
- Large trade, immigration, and tax policy changes on federal, state, and local level
- Impacts difficult to predict, but these policies are likely to notably increase costs for households and businesses, and to weigh down on job growth
- Recession fears have subsided somewhat since April, but the likelihood of a recession in the next 12 months is still uncomfortably high, 40%-50%
- Current regional employment situation is even more concerning than situation on the national level
- Overall, regional economy is in a weaker position and faces larger risks



# Large uncertainty regarding tariffs, with substantial downside

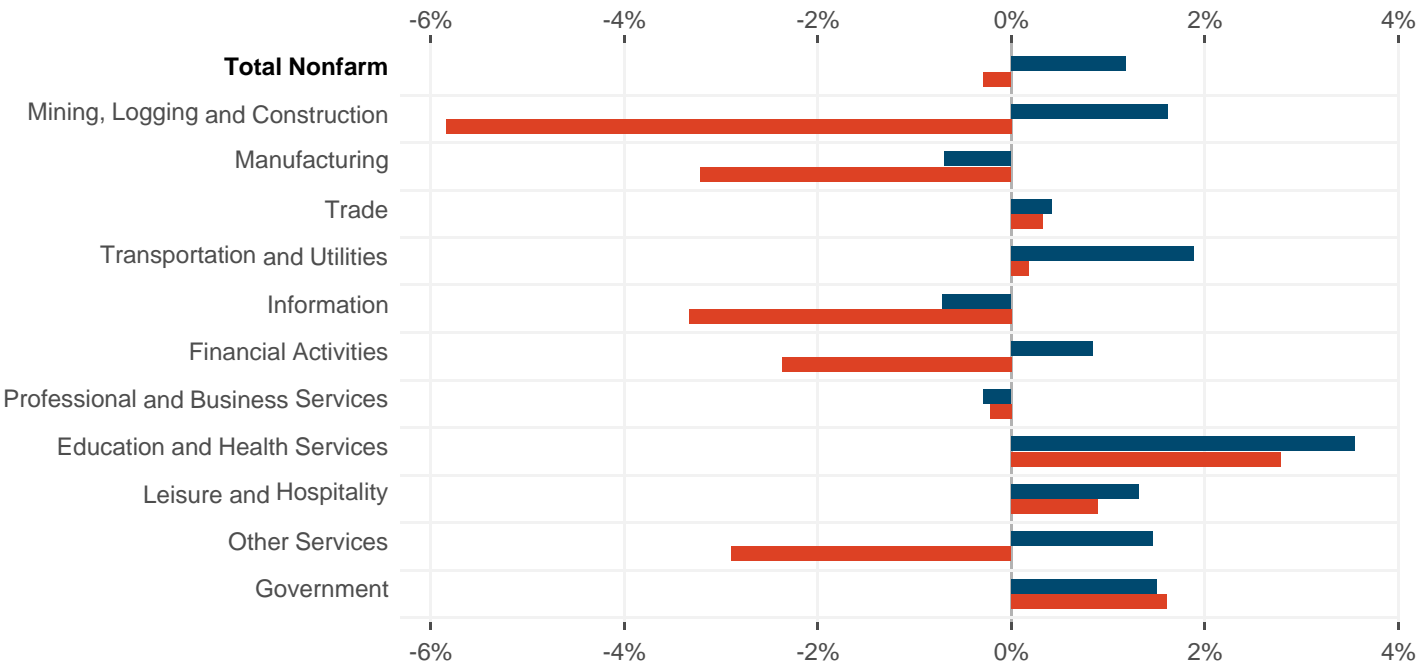


# Regional employment has declined since last year

## Payroll employment by industry

% change year-over-year, as of April 2025

■ Seattle Metropolitan Division ■ United States



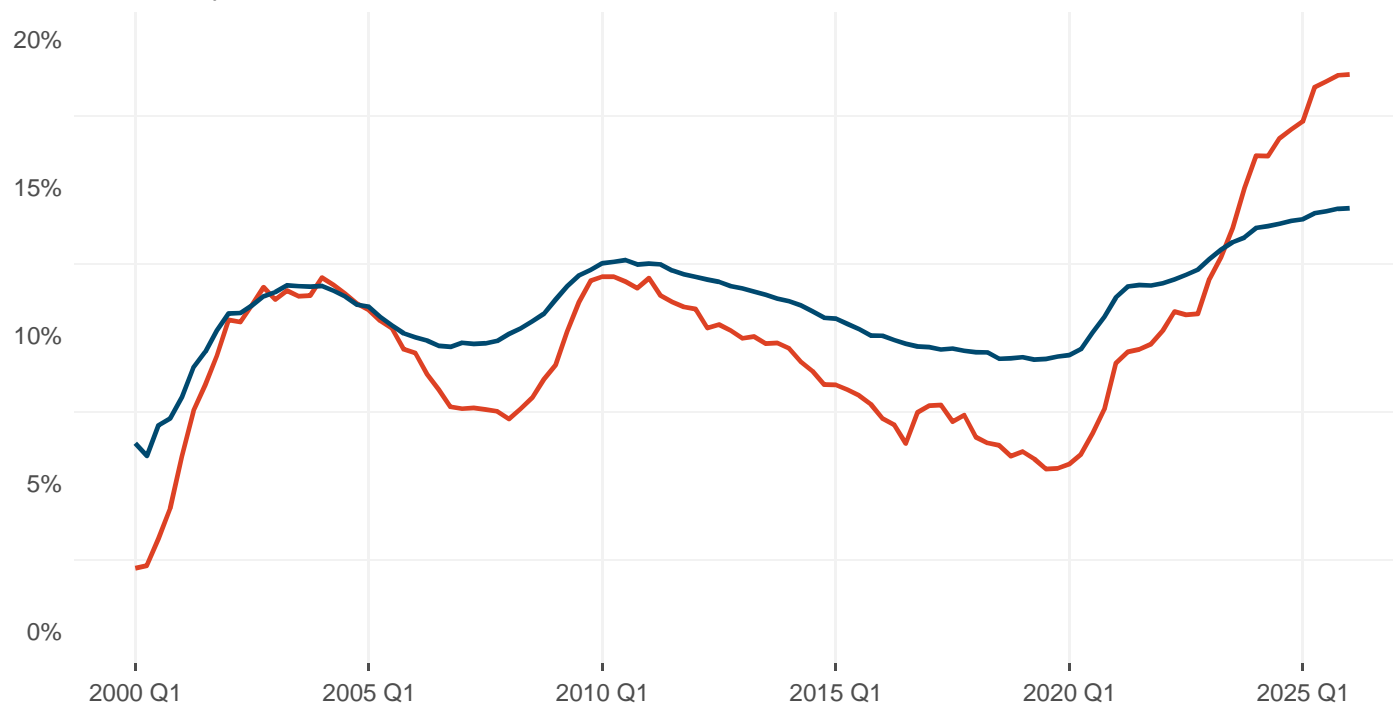
Source: U.S. Bureau of Labor Statistics, Washington State Employment Security Department. Seasonally Adjusted.



# Office vacancy rate is higher in Seattle area than in U.S.

Office Vacancy Rate

■ Seattle Metropolitan Division ■ United States



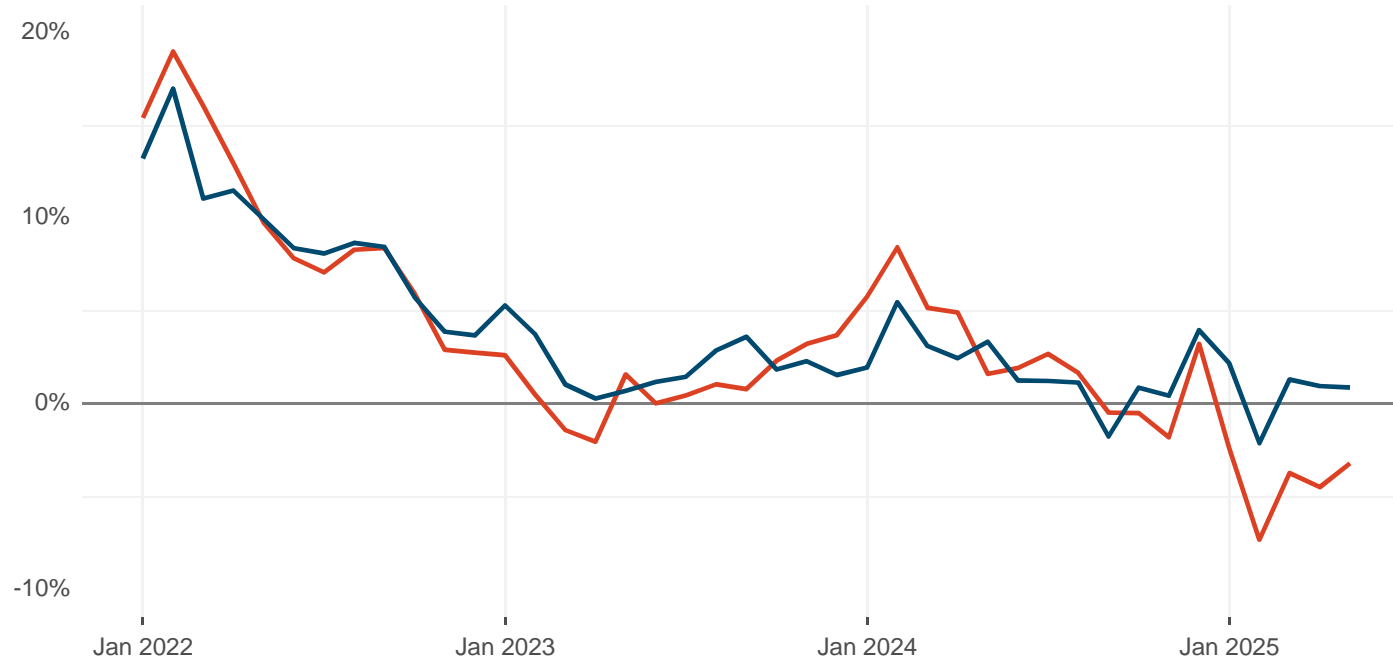
Source: CoStar

# Consumer spending has weakened substantially too

## Consumer Credit and Debit Card Spending

Year-over-year % change

■ Seattle Metropolitan Statistical Area ■ United States



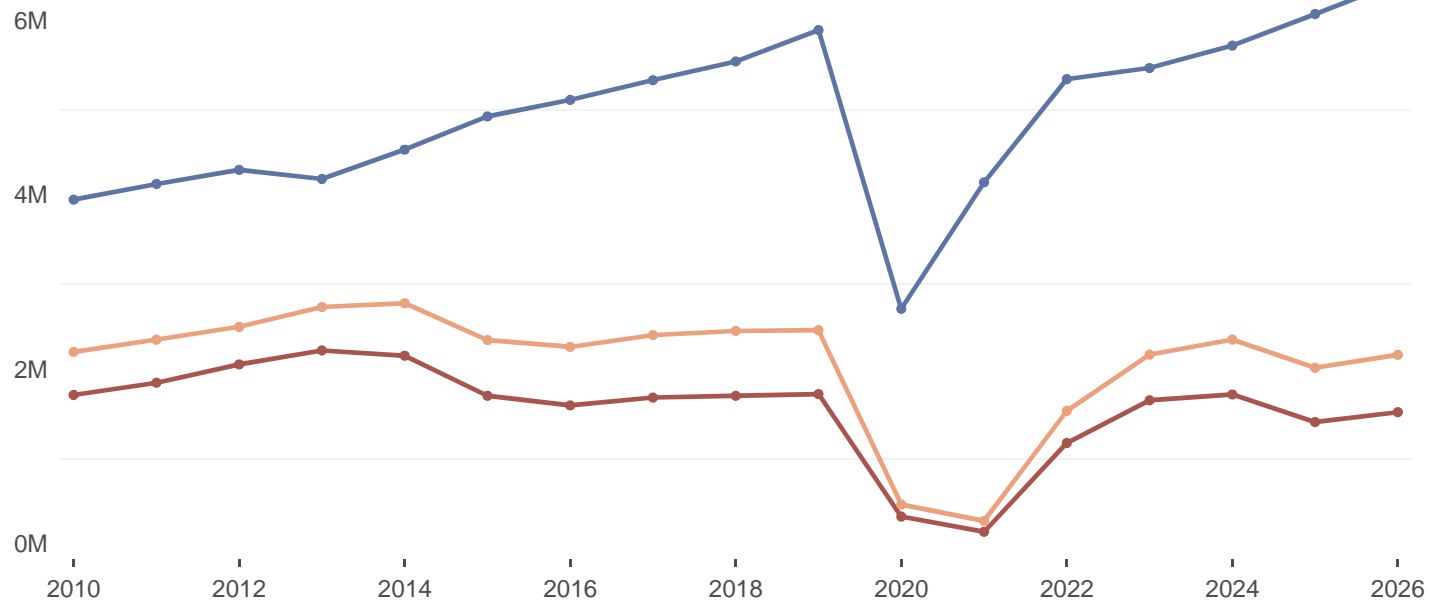
Source: Earnest Analytics

# Fewer international visitors are expected in Seattle in 2025

Overnight visits to Seattle by origin

Millions

■ Domestic ■ International ■ Canada



Source: Tourism Economics



## Legislation Text

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**File #:** Inf 2701, **Version:** 1

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Discussion on Next Steps to Ensure the Economic Vitality of the Region