



Staff Reports

File #: 59-2021, **Version:** 1

To: Honorable Mayor and Members of City Council

From: Bret Prebula, Finance Director

Prepared By: Jessie Gooch, Finance Analyst

TITLE:

COVID-19 Financial Update, February 2021

RECOMMENDED ACTION:

Receive and discuss financial update from Robert Eyler, PhD, regarding impacts of COVID-19 on economic metrics.

DISCUSSION:

Staff has created a system and identified metrics to track the economic recovery beyond the revenue and expense data. Dr. Eyler, Economist from Sonoma State University, will assist in providing monthly reports on key metrics. Some metrics are available on a monthly basis and others on a quarterly basis so the timing of the metrics will depend on how the data is provided by the variety of government and private sector entities. The areas of focus will be:

- COVID-19 Cases in US and CA as a ratio to US;
- GDP Growth
- Labor Force Data Comparisons for Napa City, County, and California
- Initial Claims for Unemployment Insurance by Industry for Napa County
- Additional Labor Force, Unemployment, and Labor Market information
- Taxable Sales Comparisons by Category
- Median Home Prices, Median Listing Prices, and Housing Price Forecast
- Consumer confidence, PMI and ISM indices by month at US level
- Passenger Data at SFO

These economic metrics coupled with revenue and expense data will provide a good basis for financial discussions with Council.

FINANCIAL IMPACTS:

Although there are no direct financial impacts to this report, staff will use the information to assist in recommendations to city council on financial matters.

CEQA:

The Finance Director has determined that the Recommended Action described in this Agenda Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060(c).

DOCUMENTS ATTACHED:

ATCH 1 - City of Napa EFA Indicators Dec 2020

NOTIFICATION:

None