

**EMBARGOED**

*until November 18, 2025, 2:00 pm PDT when it will be published at  
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Revenue Review

November 18, 2025



WASHINGTON STATE  
ECONOMIC AND REVENUE FORECAST COUNCIL

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WASHINGTON STATE  
**ECONOMIC AND REVENUE FORECAST COUNCIL**

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## AGENDA

### **REVENUE REVIEW**

November 18, 2025  
2:00 p.m.

- Call to order
- Approval of meeting minutes from November 4, 2025
  - *Motion expected*
- Economic and Revenue Forecast
  - Adoption of official state economic and revenue forecast and unofficial optimistic and pessimistic alternative forecasts
  - *Motion expected*
- Fiscal Growth Factor
  - *Motion expected*
- Adjournment

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STATE OF WASHINGTON  
ECONOMIC AND REVENUE FORECAST COUNCIL  
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

**Meeting Minutes**  
**Economic Review**  
November 4, 2025  
Conference Call

**Economic and Revenue Forecast Council**

June Robinson, Senate, Chair  
April Berg, House of Representatives  
Chris Gildon, Senate  
Timm Ormsby, House of Representatives  
Ed Orcutt, House of Representatives  
Yasmin Trudeau, Senate  
Mike Pellicciotti, Treasurer  
Katherine Chapman-See, Office of Financial  
Management

*Staff*

Dave Reich, Executive Director

**Call to Order**

Senator Robinson called the meeting to order at 11:00 a.m.

**Approval of the Minutes**

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 23, 2025. Motion passed at 11:01 a.m.

**Economic Forecast Presentation**

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

**Bylaws presentation**

Dr. Reich presented the updates made to the Bylaws document based on feedback for council questions and discussion. Representative Orcutt moved, seconded by Representative Berg, to adopt version A of the bylaws which stipulates only 6 yes votes will be necessary to pass a motion on items that are not specifically called out in statute requiring 7 yes votes. Motion passed at 11:33 a.m.

**Administrative**

Representative Ormsby moved, seconded by Representative Orcutt, to approve a one-year extension to the Chief Economist's contract. Motion passed at 11:34 a.m.

**Adjournment**

With no further business, the meeting adjourned at 11:34 a.m.

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**Economic & Revenue Forecast Council  
State of Washington**



**Revenue Review: November 18, 2025**

**Executive Summary**

United States

- **The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. The information provided herein reflects what was available as of the time of publication.**
- This forecast is based on a modified version of S&P Global Market Intelligence's November 2025 control forecast for the U.S. economy. We have adjusted real gross domestic product (GDP) to be consistent with the Blue Chip "Consensus" GDP forecast for 2025 and 2026. We expect real GDP to increase 1.9% in 2025 and 1.8% in 2026. The September forecast assumed 1.7% growth in 2025 and 1.5% growth in 2026. Our forecast for real GDP growth in 2027-29 is based on the most recent long-term forecast from Blue Chip which was released in October 2025. We expect growth rates of 2.0%, 2.0%, and 1.9% in 2027 through 2029, unchanged from the previous forecast.
- Our oil price forecast reflects the futures markets for the Brent (North Sea) oil price and West Texas Intermediate (WTI) benchmarks. This forecast was based on the Tuesday, November 4, 2025 closing prices for Brent and WTI futures. Oil prices are lower compared to the September forecast. The latest futures prices indicate that the refiner acquisition price of crude oil will average \$61 per barrel in the fourth quarter of 2025, down from \$63 per barrel in the previous forecast. Oil prices are expected to decline reaching a trough of \$60 in the second quarter of 2026 before increasing over the rest of the forecast period. By the fourth quarter of 2029 the refiner acquisition price of crude is expected to average \$63 per barrel, compared with \$64 in the September forecast.
- Two key measures of consumer confidence decreased in October. The University of Michigan (UM) consumer sentiment survey decreased by 1.5 points to 53.6 after decreasing by 3.1 points in September. The Conference Board index of consumer confidence decreased by 1.0 point in October to 94.6. Survey results indicated more optimistic views of the current situation, more than offset by increased pessimism about future employment prospects, income and business conditions.
- Consumer prices increased 0.3% (SA) in September following a 0.4% increase in August. Compared to September 2024, prices are up 3.0%. Core prices, which exclude food and energy, rose by 3.0% compared to September 2024.
- Existing home sales in September increased by 1.5% (SA) compared to August and increased 4.1% compared to September 2024.

- The major risks to the U.S. and Washington economies continue to be the impacts of trade policy and changes to federal government spending, employment and services, along with high interest rates and geopolitical conflict.

## Washington

- The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. Our Washington employment estimates are usually produced by a statistical process that combines a model-based estimate that utilizes national employment data with estimates from the Washington State Employment Security Department. Due to the ongoing federal government shutdown at the time of the publication, our estimates for September were unable to utilize the model-based estimate due to the unavailability of data from the Bureau of Labor Statistics.
- We have just one new month of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment declined 9,100 in September. The forecast expected a loss of 1,000 jobs over the month. The construction sector declined by 1,200 jobs and manufacturing employment declined by 1,400 in September. The ambulatory health care services had the largest increase with a gain of 1,400 jobs. The largest decline in private sector services was in leisure and hospitality with a loss of 5,500 jobs. Government employment declined by 300 with a loss of 1,100 in State government partially offset by a 800 job gain in local government.
- The November forecast calls for a 0.3% increase in Washington employment this year, unchanged from the September forecast. We expect no employment growth in 2026 compared to 0.2% growth expected in the previous forecast. The November forecast has employment growth pick up and reach 0.9% in 2029, down from 1.0% in the September forecast. We expect the unemployment rate to remain at 4.5% this year, unchanged from the September forecast. Going forward, we expect the unemployment rate to increase to 5.0% in 2027, then decline to 4.7% in 2029. The previous forecast called for the unemployment rate to peak at 4.9% before declining to 4.5%.
- Washington's aerospace employment increased 17,100 jobs since reaching a trough of 66,700 in August 2021, bringing the level to 83,800 in September 2024. Since reaching the peak, aerospace employment has declined as Boeing incorporated layoffs. We expect the June 2025 estimate of 78,800 jobs to be the trough in aerospace employment. Going forward, we expect aerospace employment to increase through the forecast period and reach 84,500 jobs by the fourth quarter of 2029.
- In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2025. Washington personal income increased from \$704.0 billion (SAAR) in the first quarter to \$711.9 billion in the second quarter of 2025. The 4.6% increase (SAAR) in Washington personal income was the 13th lowest among the states and

- District of Columbia and trailed the 5.5% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings trailed the U.S. in the second quarter, with Washington earnings increasing 3.0% (SAAR) compared to 4.4% (SAAR) for the nation. Dividends, interest, and rent grew 1.0% (SAAR) in both Washington and the nation. Transfer payment growth was strong for both Washington and the nation, increasing 16.8% (SAAR) and 14.4% (SAAR) respectively. The increase in transfer receipts was due in part to retroactive payments to Social Security beneficiaries under the Social Security Fairness Act of 2024.
- The November forecast for nominal personal income growth this year is 4.7%, down from 5.2% in the September forecast. We expect nominal personal income growth to average 5.1% from 2025 to 2029, down from 5.3% in the previous forecast. The combination of upward revisions to historical data, and weaker growth throughout the forecast results in Washington nominal personal income being \$270 million (0.03%) lower in 2029 than assumed in the previous forecast.
  - Seattle-area home prices have stopped declining, although prices are now lower than they were a year ago. Home prices increased 0.5% in August after a 0.1% increase the month before. Prior to this, Seattle-area home prices had declined for five consecutive months. In comparison, the composite-20 index increased 0.2% in August after a 0.1% decline in July. Seattle home prices in August were down 0.1% over the year, while composite-20 index was up 1.6%.
  - Seattle-area consumer price inflation picked up in August. From August 2024 to August 2025, the Seattle CPI rose 2.8% after increasing 2.7% in June. The U.S. city average year over year increase in the CPI was 2.9% in August. Seattle inflation has increased since reaching a trough of 1.7% in April. Shelter cost inflation in Washington has declined, increasing 1.1% in August. The increase in energy prices has accelerated, rising 7.3% year over year in August. Core inflation (excluding food and energy), has also increased in recent months. Seattle core CPI rose 2.6% in August compared to 3.1% for the U.S. City average.
  - Washington exports increased 5.1% from the second quarter of 2024 to the second quarter of 2025. The increase was due to a 25.5% increase in transportation equipment exports. Excluding transportation equipment, Washington exports declined 6.9% year over year in the second quarter of 2025. Exports to the rest of North America were down 12.7% year over year, while exports to the rest of the world were up 10.1%.
  - Washington car and truck sales declined in October. The seasonally adjusted number of new vehicle registrations fell 3.8% in October from the month before to 259,200 (SAAR). Passenger car registrations declined 4.6% while light truck registrations increased 1.5%. The number of total registrations was down 6.2% over the year in October.
  - Washington housing construction declined in the first two months of the third quarter. A total of 32,700 units were permitted in July and August (SAAR) consisting of 17,400 single-family units and 15,400 multi-family units. Total

permits in the second quarter totaled 35,200 (SAAR). The September forecast expected 31,500 units (SAAR) in the third quarter, consisting of 18,300 single-family units and 13,200 multi-family units.

- The November forecast calls for housing permits to decrease to 33,600 units this year from 37,800 units in 2024. We expect housing permits to grow through 2029 reaching 38,800 units. The previous forecast called for total housing permits of 32,900 units this year, reaching 40,500 units in 2029.

## Revenue

- Cumulative major General Fund-State revenue (GF-S) since the September 2025 forecast came in \$110.8 million (2.3%) higher than forecasted. Collections of Revenue Act taxes (the main category of GF-S taxes including retail sales and use, business and occupation (B&O), public utility and non-cigarette tobacco products) came in \$74.8 million (1.8%) higher than forecasted. Collections of all other tracked revenue sources were \$36.0 million (5.4%) higher than forecasted.
- The November state economic forecast projects lower housing permits, total employment and construction employment than expected in September. Though the personal income forecast is higher due to historical revisions, forecasted income growth is slightly slower. These factors have resulted in decreases in forecasted Revenue Act taxes, even taking into account the surplus since the September forecast. Forecasted Revenue Act receipts have decreased by \$91.4 million in the current biennium and \$252.9 million in the 2027-29 biennium.
- Real estate excise tax collections since September came in \$28.2 million (13.1%) higher than forecasted. While the lower expected housing construction has reduced the growth in forecasted real estate excise tax collections, the higher-than-expected baseline activity has increased the forecast in the short term. Forecasted receipts have increased by \$7.2 million in the current biennium and decreased by \$13.2 million in the 2027-29 biennium.
- Some of the decrease in forecasted GF-S revenue was offset by an increase in forecasted state payments from the Tobacco Master Settlement Agreement. Payments are expected to increase by \$80.6 million in the current biennium and \$17.8 million in the next biennium.
- The final total of GF-S revenue for the 2023-25 biennium was \$63.392 billion, which is \$13.2 million more than the September preliminary total. Forecasted GF-S revenue for the 2025-27 biennium is now \$69.758 billion, a decrease of \$14.1 million from the September forecast, and forecasted revenue for the 2027-29 biennium is \$74.134 billion, a decrease of \$282.3 million.
- Forecasted Education Legacy Trust Account (ELTA) revenue has increased due to increases in forecasted estate and capital gains taxes. Estate taxes were increased due to an increased estimate of baseline activity. Capital gains taxes were increased due to a higher inflation forecast, which raised the upper limit of distributions between ELTA and the Common School Construction Account. The ELTA forecast has increased by \$90.9 million in

the current biennium and \$62.9 million in the 2027-29 biennium. Forecasted ELTA revenue is now \$2.781 billion for the current biennium and \$2.938 billion for the 2027-29 biennium.

- The forecast of revenue dedicated to the Opportunity Pathways Account (OPA) has increased \$6.8 million in the current biennium and \$7.0 million in the 2027-29 biennium. Estimated OPA revenue is now \$328.6 million for the current biennium and \$345.5 million for the 2027-29 biennium.
- Forecasted revenue for the Workforce Education Investment Account (WEIA) has increased due to an increase in estimated baseline activity. The forecast increased by \$21.9 million in the current biennium and \$27.5 million in the 2027-29 biennium. Estimated WEIA revenue is now \$1.582 billion for the 2025-27 biennium and \$1.935 billion for the 2027-29 biennium.
- Summing the GF-S, ELTA, OPA and WEIA forecasts, the total forecast for this revenue has increased by \$105.4 million in the 2025-27 biennium and decreased by \$184.9 million in the 2027-29 biennium. The final revenue total for the 2023-25 biennium was \$13.2 million higher than the preliminary September total.
- The final total of GF-S, ELTA, OPA and WEIA revenue for the 2023-25 biennium is \$67.137 billion, an increase of 3.7% over 2021-23 biennial revenue. Forecasted total revenue for the 2025-27 biennium is \$74.449 billion, an increase of 10.9% over the prior biennium, and forecasted total revenue for the 2027-29 biennium is \$79.352 billion, an increase of 6.6% over the current biennium.

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# Revenue Review

Presented to the  
Washington State Economic and Revenue  
Forecast Council

Dave Reich  
Executive Director

November 18, 2025



**WASHINGTON STATE  
ECONOMIC AND REVENUE FORECAST COUNCIL**



## Overview

- The U.S. economic forecast includes slightly stronger output and lower inflation than in September
- The forecast for Washington calls for lower employment growth, lower personal income growth and fewer housing permits than in September
- There continues to be a significant amount of uncertainty in the forecast due to trade and federal/fiscal policy
- The forecast of funds subject to the budget outlook is increased by \$105 million (0.1%) for 2025-27 period
- The forecast of funds subject to the budget outlook is decreased by \$185 million (0.2%) for 2027-29 period

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Slide 1

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## Since the September forecast...

The economic forecast incorporates U.S. employment data through August 2025 and Washington employment through September

- The federal shutdown means not much federal data has been available
- 2025:2Q GDP growth (3<sup>rd</sup> est.)=3.8%
- September CPI change= 3.0%
- Fed reduced rates 0.25% in October
- Tariffs:
  - Lumber (10%), furniture/cabinets (25%)
  - Medium/heavy duty vehicles (25%), buses (10%)
  - China fentanyl tariffs reduced 10%
  - Reduced tariffs on coffee, beef and fruit
- Federal shutdown ended

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Slide 2

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## Economic and revenue forecast risks

### Upside

- Tariffs are ended or lower or more certain
- Stronger consumer spending and employment markets, or faster interest rate cuts
- Quicker resolution of Russia – Ukraine, Middle East conflicts leads to more certainty

### Downside

- Trade policy (higher U.S. tariffs, retaliation, impacts)
- Larger federal employment/spending reductions
- Higher than expected inflation due to tariffs and/or Federal Reserve pressure
- Russia – Ukraine, Middle East conflicts intensify, leading to higher prices for energy

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Slide 3

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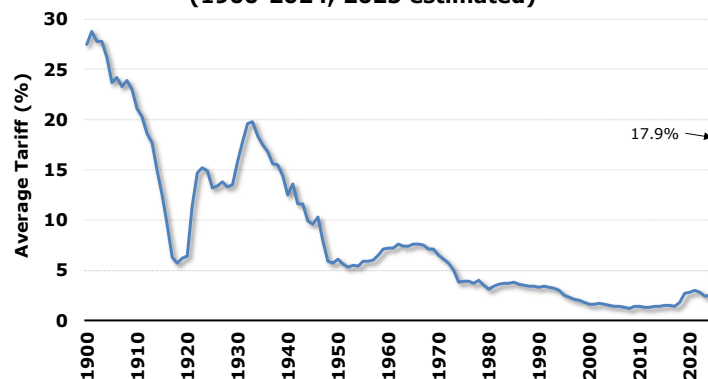


## Tariffs are a significant economic driver, and uncertainty has made it harder

Includes 10% tariffs on most countries, 35%/25% tariffs on Canada and Mexico, 50% steel and aluminum tariffs and a 20% tariff on Chinese goods and others:

~17.9%  
(Yale budget lab, 10/30/25)

U.S. Average Tariff Rate  
(1900-2024, 2025 estimated)



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Slide 4

Source: Yale budget lab

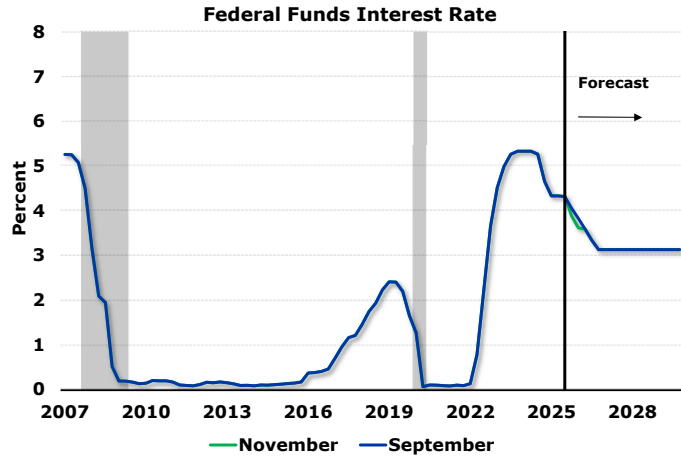
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## The Federal Reserve has been reducing rates as the labor market has weakened

The Federal Reserve reduced interest rates in September and October and the current rate range is 3.75%-4.0%.



Source: ERFC November 2025 forecast; historical data through 2025 Q3

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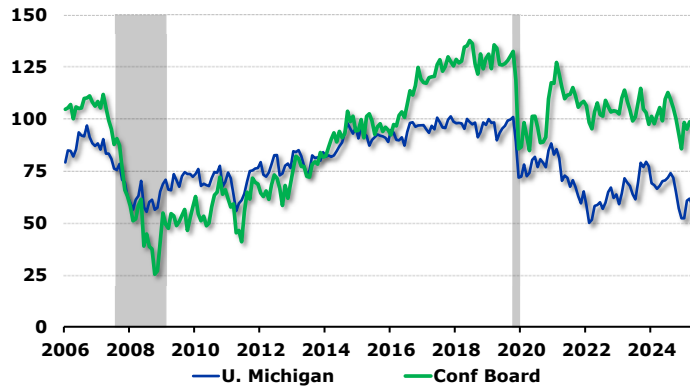
Slide 7



## Consumer sentiment improved near the end of 2024, but is down significantly so far in 2025

The preliminary November U of M index is 50.3, down 3.3 points from October

Index  
Mich: 1966Q1 = 100, SA  
Conf Board: 1985 = 100, SA



Sources: Data through October 2025 (CB), October 2025 (UM)

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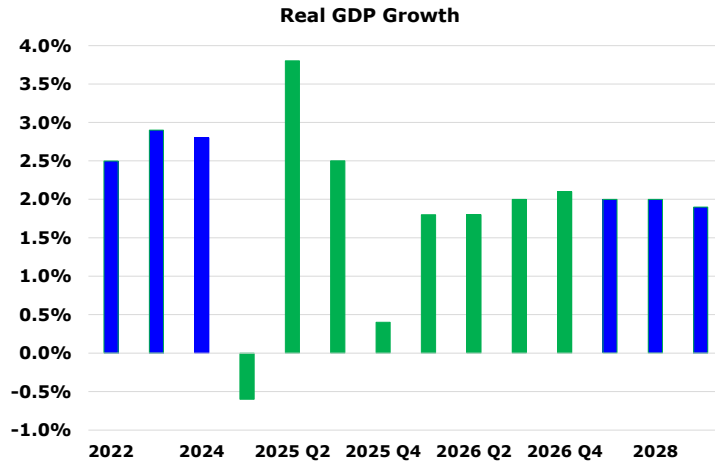
Slide 8



## GDP rebounded in the second quarter, but the forecast calls for slower growth in 2025 and beyond

Growth in the second quarter of 2025 was +3.8% SAAR (3rd estimate)

Recession probabilities are elevated, but not the base case



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Slide 9

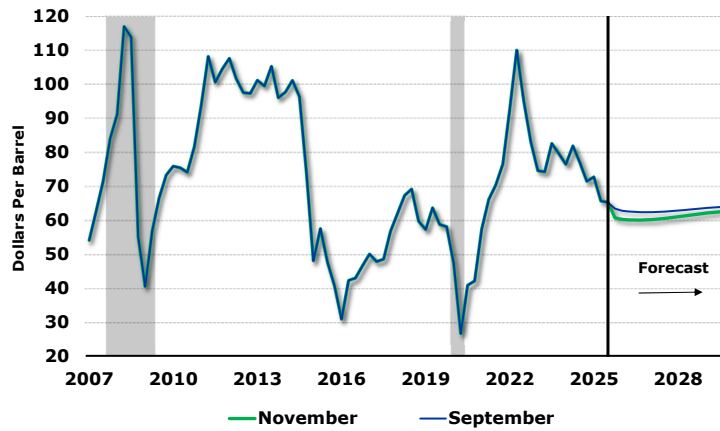
Source: IHS Markit, ERFC November 2025 forecast; historical data through 2025 Q2

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## Oil prices are lower than in the September forecast

Recent oil prices have been lower than expected in the September forecast



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Slide 10

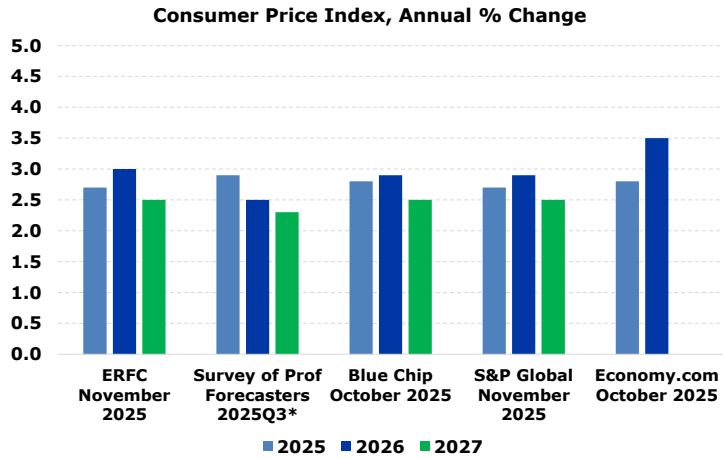
Source: Energy Information Administration, IHS Markit, ERFC; data through 2025 Q3  
Note: Vertical black line indicates last actual

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## Inflation has increased and is likely to remain elevated for the near-term as tariffs lead to price increases

The Consumer Price Index increased by 3.0% in 2024



Survey of Professional Forecasters reflects change in price level in 4<sup>th</sup> quarter compared to 4<sup>th</sup> quarter of prior year; all others reflect average change over the year compared to prior year.

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Slide 11



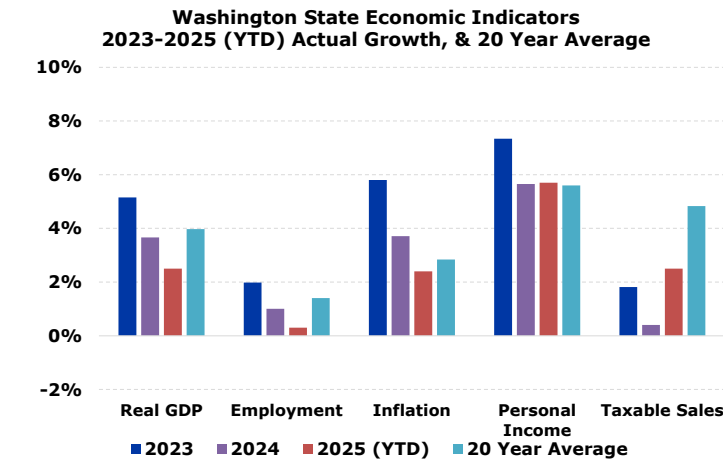
## Most Washington economic indicators growing slowly after normalizing post-pandemic

2025

WA employment is up 0.3% (YTD) through September

Seattle CPI up 2.8% (yoy) in August

WA taxable sales growth has picked up likely tied to tariff policy



Source: BEA, ERFC, U.S. Bureau of Labor Statistics, WA Employment Security, WA DOR. 2025 GDP & PI through 2Q, taxable sales through 2Q, Employment through September, inflation through August

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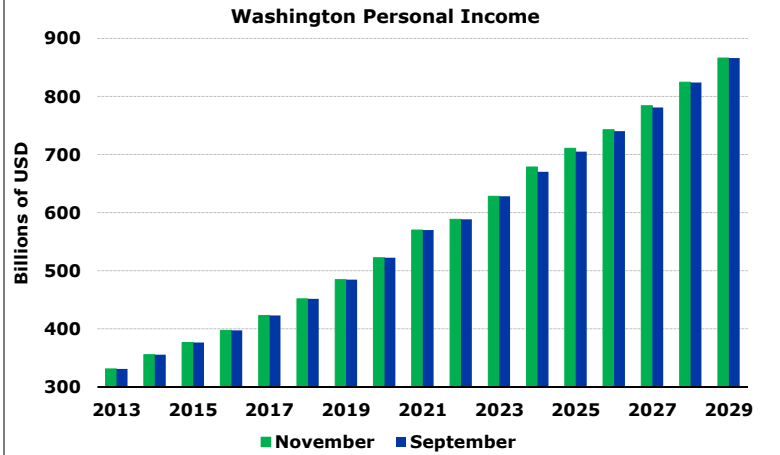
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Slide 12



# WA personal income levels are revised up from September

In September, BEA released 2025:2Q personal income and WA was up 4.6% (SAAR)



Source: ERFC November 2025 forecast; historical data through 2025 2Q

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Slide 13

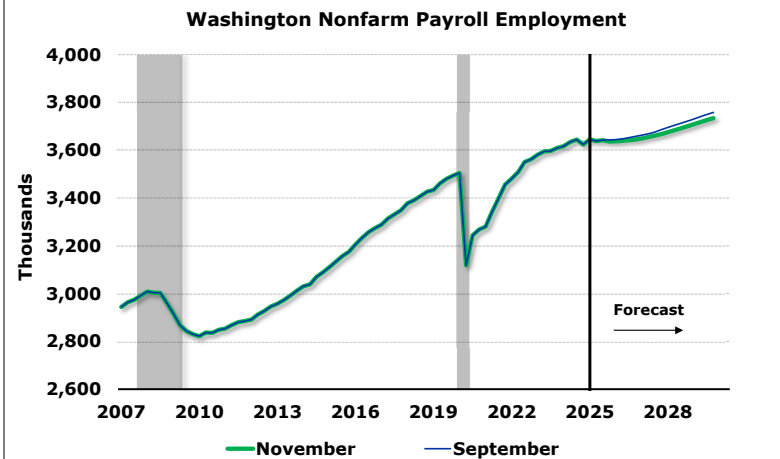


# WA employment forecast is lower over the forecast period

Average annual employment growth, 2025 to 2029:

U.S. = 0.4%

WA = 0.6%



Source: ERFC November 2025 forecast; historical data through 2025 Q3

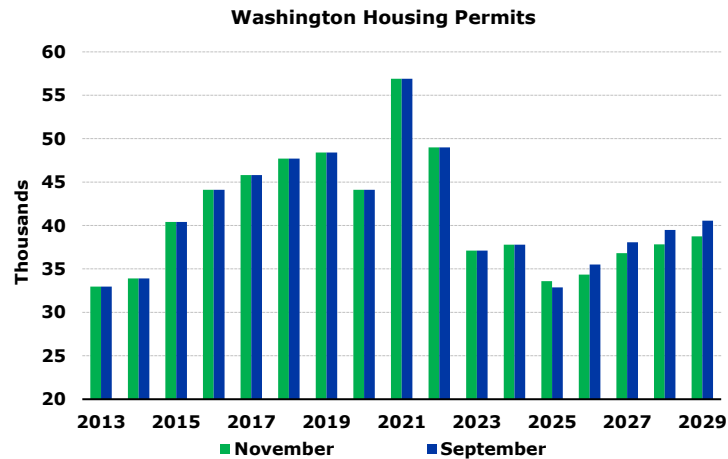
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Slide 14



## WA housing permit forecast revised up in 2025, reduced for other years



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Slide 15

Source: ERFC November 2025 forecast; historical data through 2024

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## Revenue Forecast Notes

### Economic

- U.S. model includes assumptions for interest rates, tariffs, labor force
- WA model includes assumptions for federal employment reductions, no additional tariff impacts

### Revenues

- Slow growth over last few years likely due to Covid related impacts (e.g. high interest rates)
- Recent improved revenue growth likely partly tariff related
- Recent policy changes (e.g. tariffs/federal funding) cloud the picture

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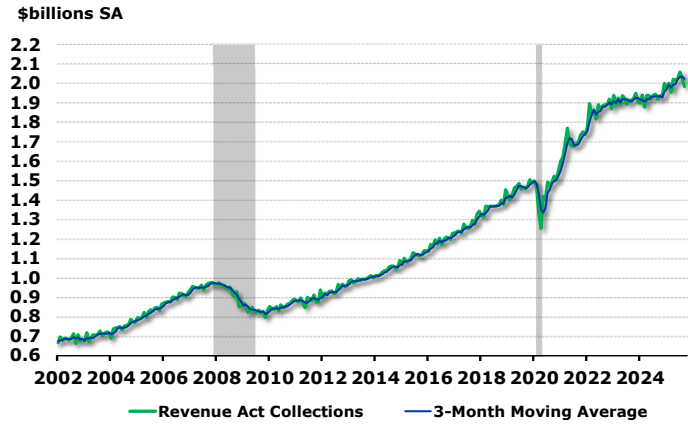
Slide 16

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## Revenue Act collections growth; September activity was up 3.3% (SA) compared with September 2024

Revenue Act includes:  
Sales tax  
B&O tax  
Use tax  
Pub util tax  
Penalties  
Tobacco



\* Adjusted for large one-time transactions, amnesty payments, reporting frequency change and deferred 2020 payments, current definition of Revenue Act

Source: DOR and ERFC; monthly data through September 2025 activity

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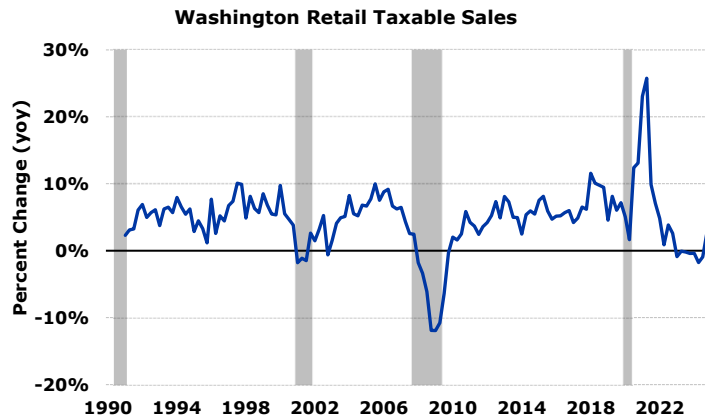
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## WA retail taxable sales contracted for seven quarters through third quarter of 2024 but have grown since

Retail taxable sales made up 42.9% of taxable sales in FY 2025



Source: ERFC analysis of DOR data through 2025 Q2. NAICS 44 & 45 indicated, SIC data re-classified to match NAICS classifications prior to 2005.

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Slide 18

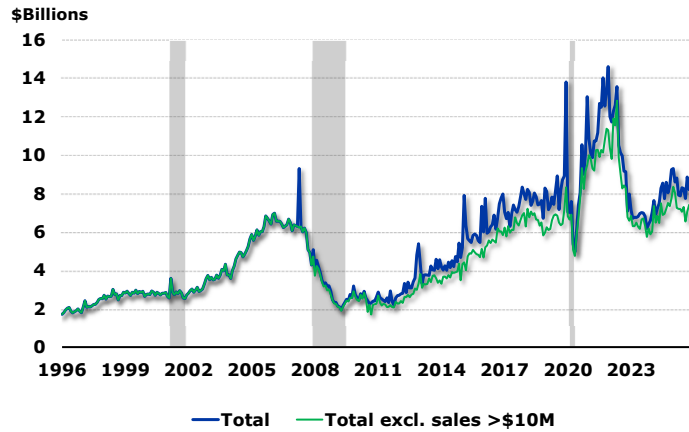
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## Taxable real estate activity increased in 2024 and early 2025 but has slowed recently

Transactions of \$10 million or more were about \$0.8B in October 2025

Seasonally Adjusted Taxable Real Estate Excise Activity



Source: ERFC; Monthly data through October 2025 estimate

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Slide 19

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## Forecast changes, all funds: 2023-25 biennium, cash basis

The forecast decrease represents 0.002% of biennial revenue

\$Millions	Sep. 2025 Forecast	Non-economic Change	Forecast Change	Nov. 2025 Forecast	Total Change <sup>#</sup>
General Fund-State	\$63,379	n/a	\$13	\$63,392	\$13
Education Legacy Trust Account	\$2,428	n/a	\$0	\$2,428	\$0
WA Opportunity Pathways Account	\$349	n/a	\$0	\$349	\$0
Workforce Education Investment Account	\$967	n/a	\$0	\$967	\$0
<b>Total</b>	<b>\$67,124</b>	<b>n/a</b>	<b>\$13</b>	<b>\$67,137</b>	<b>\$13</b>

<sup>#</sup> Detail may not add to total due to rounding

WARR  
November, 2025  
Slide 20

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## Forecast changes, all funds: 2025-27 biennium, cash basis

	<b>\$Millions</b>	<u>Sep. 2024 Forecast</u>	<u>Non-economic Change</u>	<u>Forecast Change</u>	<u>Nov. 2025 Forecast</u>	<u>Total Change</u> <sup>#</sup>
The forecast increase represents 0.1% of biennial revenue	General Fund-State	\$69,772	n/a	(\$14)	\$69,758	(\$14)
	Education Legacy Trust Account	\$2,690	n/a	\$91	\$2,781	\$91
	WA Opportunity Pathways Account	\$322	n/a	\$7	\$329	\$7
	Workforce Education Investment Account	\$1,560	n/a	\$22	\$1,582	\$22
	<b>Total</b>	<b>\$74,343</b>	<b>n/a</b>	<b>\$105</b>	<b>\$74,449</b>	<b>\$105</b>

# Detail may not add to total due to rounding

WARR  
November, 2025  
Slide 21

**WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL**



## Forecast changes, all funds: 2027-29 biennium, cash basis

	<b>\$Millions</b>	<u>Sep. 2024 Forecast</u>	<u>Non-economic Change</u>	<u>Forecast Change</u>	<u>Nov. 2025 Forecast</u>	<u>Total Change</u> <sup>#</sup>
The forecast decrease represents 0.2% of biennial revenue	General Fund-State	\$74,416	n/a	(\$282)	\$74,134	(\$282)
	Education Legacy Trust Account	\$2,875	n/a	\$63	\$2,938	\$63
	WA Opportunity Pathways Account	\$339	n/a	\$7	\$346	\$7
	Workforce Education Investment Account	\$1,908	n/a	\$28	\$1,935	\$28
	<b>Total</b>	<b>\$79,537</b>	<b>n/a</b>	<b>(\$185)</b>	<b>\$79,352</b>	<b>(\$185)</b>

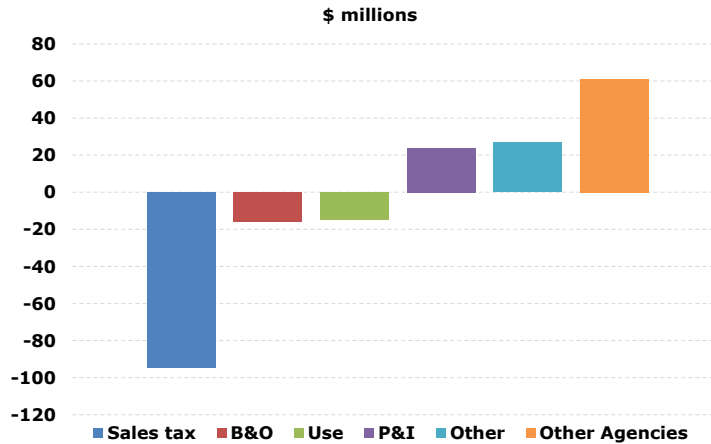
# Detail may not add to total due to rounding

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November, 2025  
Slide 22

**WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL**



## 2025- 2027 biennium GF-S forecast changes by source



WARR  
November, 2025  
Slide 23

Source: ERFC November 2025 forecast

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL



## 2025-27 Biennium alternative forecasts for funds subject to the budget outlook

\$Millions (cash basis)	2025-27 Biennium	Difference From the baseline#
<b>November 2025 Baseline (50%)</b>	<b>\$74,449</b>	
<b><u>November 2025 Alternative Forecasts</u></b>		
<b>Optimistic (20%)</b>	<b>\$77,268</b>	<b>\$2,820</b>
<b>Pessimistic (30%)</b>	<b>\$71,398</b>	<b>(\$3,051)</b>
<b>Probability Weighted Average</b>	<b>\$74,097</b>	<b>(\$351)</b>
<b>GCEA*</b>	<b>\$74,772</b>	<b>\$324</b>

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November, 2025  
Slide 24

\*Based on the Governor's Council of Economic Advisor's economic assumptions  
#May not add to total due to rounding

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL



## 2027-29 Biennium alternative forecasts for funds subject to the budget outlook

\$Millions (cash basis)	2027-29 Biennium	Difference From the baseline*
<b>November 2025 Baseline (50%)</b>	<b>\$79,352</b>	
<b>November 2025 Alternative Forecasts</b>		
<b>Optimistic (20%)</b>	<b>\$85,802</b>	<b>\$6,450</b>
<b>Pessimistic (30%)</b>	<b>\$72,117</b>	<b>(\$7,235)</b>
<b>Probability Weighted Average</b>	<b>\$78,472</b>	<b>(\$881)</b>
<b>GCEA*</b>	<b>\$80,015</b>	<b>\$662</b>

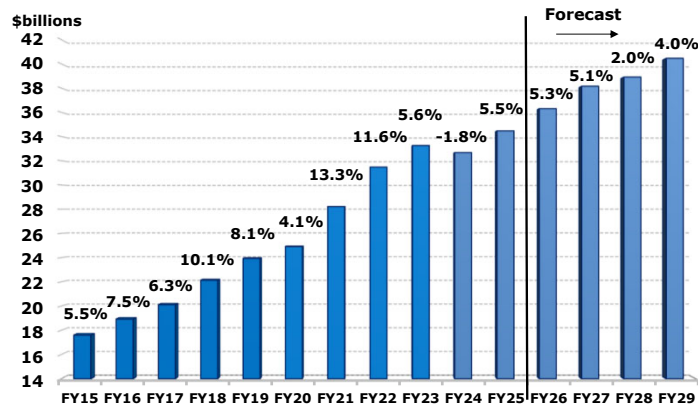
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Slide 25

\*Based on the Governor's Council of Economic Advisor's economic assumptions  
#May not add to total due to rounding

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL



## Forecast of funds subject to the budget outlook process\* by fiscal year



\*Funds subject to the budget outlook process are General Fund-State plus Education Legacy Trust, Washington Opportunities Pathway and Workforce Education Investment Accounts  
Source: ERFC forecast, November 2025

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November, 2025  
Slide 26

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL



## Summary

- U.S. & WA economies are slowing, and uncertainty is elevated due to recent/future policy changes
- Impacts of tariffs, federal employment/funding, geopolitical conflict and lower spending & higher inflation/interest rates, pose risks to the forecast
- The '25-'27 revenue forecast is increased mainly due to a higher estate tax forecast and tobacco settlement revenue, partially offset by lower sales taxes
- Total state revenues are expected to grow 10.9% between the 2023-25 and 2025-27 biennia and 6.6% between the 2025-27 and 2027-29 biennia

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November, 2025  
Slide 27

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL



## Questions?



Economic & Revenue Forecast Council  
PO BOX 40912  
Olympia WA 98504-0912  
[www.ercf.wa.gov](http://www.ercf.wa.gov)  
360-534-1560

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November, 2025  
Slide 28

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## Fiscal growth factor

- The fiscal growth factor equals the average growth in personal income for the prior ten fiscal years
- Responsibility for calculating the fiscal growth factor was moved to the ERFC in 2020 (SSB 6660)
- The fiscal growth factor is used for:
  - Determining amounts that specific fees may or must be raised
  - Determining increases to be made for specific transfers and local distributions

WARR  
November, 2025  
Slide 28

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL



## Fiscal growth factor

Fiscal Year	Fiscal Growth Factor	Status
FY 2025	6.40%	Adopted Nov. 2023
FY 2026	6.41%	Adopted Nov. 2024
FY 2027	6.51%	Proposed Nov. 2025
FY 2028	6.42%	Preliminary Nov. 2025
FY 2029	6.29%	Preliminary Nov. 2025

WARR  
November, 2025  
Slide 29

Source: ERFC November 2025 forecast

WASHINGTON STATE ECONOMIC AND REVENUE FORECAST COUNCIL

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**Total Changes to General Fund-State, Education Legacy Trust Account,  
Washington Opportunity Pathways Account and Workforce Education Investment Account Forecasts**  
Comparison of the November 2025 to the September 2025 Forecast  
2023-25 Biennium  
Cash Forecast; Millions of Dollars

	September 2025 <u>Forecast</u>	Non-economic <u>Changes</u>	Forecast <u>Change</u>	November 2025 <u>Forecast</u>	Total <u>Change*</u>
General Fund-State	\$63,379.1	\$0.0	\$13.2	\$63,392.3	\$13.2
Education Legacy Trust Account	\$2,428.4	\$0.0	\$0.0	\$2,428.4	\$0.0
WA Opportunity Pathways Account	\$349.3	\$0.0	\$0.0	\$349.3	\$0.0
Workforce Education Investment Account	\$966.9	\$0.0	\$0.0	\$966.9	\$0.0
<b>Total</b>	<b>\$67,123.7</b>	<b>\$0.0</b>	<b>\$13.2</b>	<b>\$67,136.8</b>	<b>\$13.2</b>

**Total Changes to General Fund-State, Education Legacy Trust Account,  
Washington Opportunity Pathways Account and Workforce Education Investment Account Forecasts**  
Comparison of the November 2025 to the September 2025 Forecast  
2025-27 Biennium  
Cash Forecast; Millions of Dollars

	September 2025 <u>Forecast</u>	Non-economic <u>Changes</u>	Forecast <u>Change</u>	November 2025 <u>Forecast</u>	Total <u>Change*</u>
General Fund-State	\$69,771.8	\$0.0	(\$14.1)	\$69,757.7	(\$14.1)
Education Legacy Trust Account	\$2,689.9	\$0.0	\$90.9	\$2,780.9	\$90.9
WA Opportunity Pathways Account	\$321.8	\$0.0	\$6.8	\$328.6	\$6.8
Workforce Education Investment Account	\$1,559.6	\$0.0	\$21.9	\$1,581.5	\$21.9
<b>Total</b>	<b>\$74,343.2</b>	<b>\$0.0</b>	<b>\$105.4</b>	<b>\$74,448.6</b>	<b>\$105.4</b>

\*Details may not add due to rounding

**Track Record for the 2023-25 Forecast of Funds Subject to the Budget Outlook**

February 2020 through November 2025

Cash Basis - Millions of Dollars

<u>Date of Forecast</u>	<u>General Fund-State</u>	<u>Education Legacy Trust Acct.</u>	<u>Washington Opportunity Pathways Acct.</u>	<u>Workforce Education Investment Acct.</u>	<u>Subtotal</u>	<u>Non-Economic Changes</u>	<u>Total Change</u>	<u>Total of Funds</u>
<b>February 2020*</b>	\$57,930	\$925	\$321	\$667				\$59,843
<b>Changes to Forecast</b>								
June 2020	(4,682)	(9)	8	(3)	(4,685)	209 #1	(4,476)	55,367
September 2020	2,460	125	(7)	35	2,612	0	2,612	57,979
November 2020	16	14	2	(4)	28	0	28	58,007
March 2021	1,846	17	10	25	1,899	0	1,899	59,906
June 2021	1,419	(6)	16	7	1,436	810 #2	2,246	62,151
September 2021	891	31	(1)	9	931	0	931	63,082
November 2021	828	(44)	5	11	800	165 #3	965	64,047
February 2022	1,311	2	2	5	1,320	0	1,320	65,368
June 2022	1,036	21	(1)	55	1,112	(480) #4	632	65,999
September 2022	(332)	(18)	(8)	(21)	(378)	(117) #5	(495)	65,504
November 2022	684	(2)	(6)	6	681	0	681	66,185
March 2023	(407)	(77)	10	(9)	(483)	0	(483)	65,702
June 2023	140	115	7	25	287	39 #6	327	66,028
September 2023	616	12	7	28	663	0	663	66,692
November 2023	172	6	9	5	191	0	191	66,883
February 2024	53	31	24	13	122	0	122	67,005
June 2024	(252)	(188)	(27)	24	(443)	(34) #7	(477)	66,528
September 2024	(146)	54	21	6	(64)	15 #8	(49)	66,479
November 2024	(93)	48	(40)	(4)	(89)	0	(89)	66,390
March 2025	(1)	30	(8)	33	54	0	54	66,445
June 2025	70	289	8	40	407	285 #9	692	67,137
September 2025	(47)	22	0	12	(13)	0	(13)	67,124
November 2025	13	0	0	0	13	0	13	67,137
<b>Total change:</b>								
<b>From February 2020</b>	<b>5,595</b>	<b>476</b>	<b>32</b>	<b>299</b>	<b>6,402</b>	<b>892</b>	<b>7,294</b>	
Percent change	9.7	51.5	9.8	44.9	10.7	1.5	12.2	
<b>Change in forecast since initial 23-25 biennial budget**</b>								
	<b>525</b>	<b>420</b>	<b>1</b>	<b>183</b>	<b>1,130</b>	<b>266</b>	<b>1,396</b>	
Percent change	0.8	20.9	0.3	23.3	1.7	0.4	2.1	

\* First official forecast for the 2023-25 biennium.

\*\*Resources for the initial 2023-25 budget include forecasted March 2023 revenue plus legislative revenue changes from 2023 session subsequent to the March forecast

#1 Legislative and budget-driven revenue changes from the 2020 legislative session

#2 Legislative and budget-driven revenue changes from the 2021 legislative session

#3 Addition of financial services tax to forecast after court approval and expected refunds from DOR rule change on apportionment

#4 Legislative and budget-driven revenue changes from the 2022 legislative session

#5 July 2022 BTA decision that allows machinery and equipment sales tax exemption for R&D equipment purchases

#6 Legislative and budget-driven revenue changes from the 2023 legislative session

#7 Legislative and budget-driven revenue changes from the 2024 legislative session

#8 Payments from Washington State Convention Center Public Facilities District less transfer to the Clarke-McNary Account

#9 Budget-driven revenue changes from 2025 supplemental budget plus transfers from the tobacco settlement account and to the Emergency Drought Response Account

**Track Record for the 2025-27 Forecast of Funds Subject to the Budget Outlook**

February 2022 through November 2025

Cash Basis - Millions of Dollars

<u>Date of Forecast</u>	<u>General Fund-State</u>	<u>Education Legacy Trust Acct.</u>	<u>Washington Opportunity Pathways Acct.</u>	<u>Workforce Education Investment Acct.</u>	<u>Subtotal</u>	<u>Non-Economic Changes</u>	<u>Total Change</u>	<u>Total of Funds</u>
<b>February 2022*</b>	\$66,533	\$2,305	\$357	\$831				\$70,025
<b>Changes to Forecast</b>								
June 2022	759	19	0	17	795	(619) #1	176	70,202
September 2022	4	8	(7)	(18)	(13)	(53) #2	(66)	70,136
November 2022	687	55	(4)	10	747	0	747	70,883
March 2023	(442)	(97)	9	(11)	(540)	0	(540)	70,342
June 2023	38	18	6	11	72	75 #3	147	70,489
September 2023	400	7	(1)	31	437	0	437	70,927
November 2023	507	59	8	4	579	0	579	71,506
February 2024	169	6	10	31	215	0	215	71,721
June 2024	(37)	(119)	(31)	35	(152)	(37) #4	(189)	71,532
September 2024	(116)	97	27	9	16	63 #5	79	71,611
November 2024	(107)	(54)	(12)	(8)	(181)	0	(181)	71,431
March 2025	(665)	181	7	(2)	(479)	0	(479)	70,952
June 2025	(446)	(37)	(31)	24	(490)	4,294 #6	3,804	74,756
September 2025	(317)	(78)	(15)	(3)	(412)	0	(412)	74,343
November 2025	(14)	91	7	22	105	0	105	74,449
<b>Total change:</b>								
<b>From February 2022</b>	<b>420</b>	<b>155</b>	<b>-27</b>	<b>152</b>	<b>700</b>	<b>3,723</b>	<b>4,423</b>	
Percent change	0.6	6.7	-7.6	18.3	1.0	5.3	6.3	
<b>Change in forecast since initial 25-27 biennial budget**</b>								
	<b>(776)</b>	<b>(24)</b>	<b>(39)</b>	<b>43</b>	<b>(797)</b>	<b>0</b>	<b>(797)</b>	
Percent change	(1.1)	(0.9)	(10.6)	2.8	(1.1)	0.0	(1.1)	

\* First official forecast for the 2025-27 biennium.

\*\*Resources for the initial 2025-27 budget include forecasted March 2025 revenue plus legislative revenue changes from 2025 session subsequent to the March forecast

#1 Legislative and budget-driven revenue changes from the 2022 legislative session

#2 July 2022 BTA decision that allows machinery and equipment sales tax exemption for R&D equipment purchases

#3 Legislative and budget-driven revenue changes from the 2023 legislative session

#4 Legislative and budget-driven revenue changes from the 2024 legislative session

#5 Payments from Washington State Convention Center Public Facilities District less transfer to the Clarke-McNary Account

#6 Legislative and budget-driven revenue changes from the 2025 legislative session less Governor vetoes

**November 2025**

Alternative forecasts of funds subject to the budget outlook  
Millions of Dollars

Cash Basis

**2025-27 Biennium**

	<u>2025-27 Biennium</u>	<u>Difference From the November 2025 Baseline</u>
November 2025 Baseline (50%)	\$74,449	
November 2025 Alternative Forecasts		
Optimistic (20%)	\$77,268	\$2,820
Pessimistic (30%)	\$71,398	(\$3,051)
Probability Weighted Average	\$74,097	(\$351)
GCEA*	\$74,772	\$324

**2027-29 Biennium**

	<u>2027-29 Biennium</u>	<u>Difference From the November 2025 Baseline</u>
November 2025 Baseline (50%)	\$79,352	
November 2025 Alternative Forecasts		
Optimistic (20%)	\$85,802	\$6,450
Pessimistic (30%)	\$72,117	(\$7,235)
Probability Weighted Average	\$78,472	(\$881)
GCEA*	\$80,015	\$662

\* Based on the Governor's Council of Economic Advisors Assumptions.

**General Fund-State, Education Legacy Trust Account, Opportunity Pathways Account and Workforce Education Investment Account**

History and Forecast by Fiscal Year (Cash basis)

November 2025 - Millions of Dollars

	General Fund-State (GF-S) (current definition)		Education Legacy Trust Fund* (ELTA)		WA Opportunity Pathways Account (OPA)		Workforce Ed. Investment Acct. (WEIA)		Total GF-S, ELTA, OPA and WEIA		
	Level	% Chg.	Level	% Chg.	Level	% Chg.	Level	% Chg.	Level	% Chg.	
History:											
FY 2005	\$13,036	5.5%								\$13,036	5.5%
FY 2006	\$14,318	9.8%	\$115							\$14,432	10.7%
FY 2007	\$15,467	8.0%	\$266	132.2%						\$15,734	9.0%
FY 2008	\$15,659	1.2%	\$213	-20.1%						\$15,872	0.9%
FY 2009	\$14,158	-9.6%	\$224	5.4%						\$14,382	-9.4%
FY 2010	\$13,571	-4.1%	\$157	-29.9%						\$13,728	-4.6%
FY 2011	\$14,648	7.9%	\$112	-29.0%	\$99					\$14,859	8.2%
FY 2012	\$14,874	1.5%	\$114	2.3%	\$118	19.1%				\$15,107	1.7%
FY 2013	\$15,783	6.1%	\$101	-11.5%	\$126	5.9%				\$16,009	6.0%
FY 2014	\$16,383	3.8%	\$197	95.3%	\$114	-9.4%				\$16,694	4.3%
FY 2015	\$17,283	5.5%	\$207	5.0%	\$120	5.7%				\$17,611	5.5%
FY 2016	\$18,579	7.5%	\$215	3.6%	\$139	15.7%				\$18,933	7.5%
FY 2017	\$19,739	6.2%	\$252	17.5%	\$127	-9.0%				\$20,118	6.3%
FY 2018	\$21,712	10.0%	\$302	19.6%	\$129	1.5%				\$22,143	10.1%
FY 2019	\$22,430	3.3%	\$1,352	348.1%	\$156	21.1%				\$23,938	8.1%
FY 2020	\$23,817	6.2%	\$913	-32.5%	\$153	-2.0%	\$32			\$24,915	4.1%
FY 2021	\$26,986	13.3%	\$726	-20.5%	\$184	20.9%	\$320	905.5%		\$28,217	13.3%
FY 2022	\$30,030	11.3%	\$890	22.6%	\$190	2.9%	\$369	15.1%		\$31,478	11.6%
FY 2023	\$30,972	3.1%	\$1,685	89.4%	\$188	-0.7%	\$410	11.3%		\$33,256	5.6%
FY 2024	\$31,094	0.4%	\$966	-42.7%	\$177	-6.2%	\$435	6.1%		\$32,672	-1.8%
FY 2025	\$32,299	3.9%	\$1,462	51.3%	\$173	-2.3%	\$532	22.1%		\$34,465	5.5%
Forecast:											
FY 2026	\$34,084	5.5%	\$1,398	-4.4%	\$163	-5.5%	\$657	23.5%		\$36,302	5.3%
FY 2027	\$35,674	4.7%	\$1,382	-1.1%	\$165	1.4%	\$925	40.9%		\$38,147	5.1%
FY 2028	\$36,340	1.9%	\$1,438	4.0%	\$171	3.4%	\$953	3.1%		\$38,903	2.0%
FY 2029	\$37,794	4.0%	\$1,500	4.3%	\$174	2.0%	\$982	3.0%		\$40,450	4.0%
<b>Biennial Totals</b>											
<b>07-09 Biennium</b>	<b>\$29,817</b>	<b>0.1%</b>	<b>\$437</b>	<b>14.8%</b>	<b>\$0</b>	<b>NA</b>	<b>\$0</b>	<b>NA</b>		<b>\$30,254</b>	<b>0.3%</b>
<b>09-11 Biennium</b>	<b>\$28,218</b>	<b>-5.4%</b>	<b>\$269</b>	<b>-38.5%</b>	<b>\$99</b>	<b>NA</b>	<b>\$0</b>	<b>NA</b>		<b>\$28,586</b>	<b>-5.5%</b>
<b>11-13 Biennium</b>	<b>\$30,657</b>	<b>8.6%</b>	<b>\$215</b>	<b>-19.9%</b>	<b>\$244</b>	<b>145.2%</b>	<b>\$0</b>	<b>NA</b>		<b>\$31,116</b>	<b>8.8%</b>
<b>13-15 Biennium</b>	<b>\$33,666</b>	<b>9.8%</b>	<b>\$405</b>	<b>88.0%</b>	<b>\$234</b>	<b>-4.1%</b>	<b>\$0</b>	<b>NA</b>		<b>\$34,305</b>	<b>10.2%</b>
<b>15-17 Biennium</b>	<b>\$38,317</b>	<b>13.8%</b>	<b>\$467</b>	<b>15.4%</b>	<b>\$266</b>	<b>13.6%</b>	<b>\$0</b>	<b>NA</b>		<b>\$39,050</b>	<b>13.8%</b>
<b>17-19 Biennium</b>	<b>\$44,143</b>	<b>15.2%</b>	<b>\$1,654</b>	<b>254.1%</b>	<b>\$284</b>	<b>6.9%</b>	<b>\$0</b>	<b>NA</b>		<b>\$46,081</b>	<b>18.0%</b>
<b>19-21 Biennium</b>	<b>\$50,803</b>	<b>15.1%</b>	<b>\$1,639</b>	<b>-0.9%</b>	<b>\$337</b>	<b>18.5%</b>	<b>\$352</b>	<b>NA</b>		<b>\$53,132</b>	<b>15.3%</b>
<b>21-23 Biennium</b>	<b>\$61,002</b>	<b>20.1%</b>	<b>\$2,575</b>	<b>57.1%</b>	<b>\$378</b>	<b>12.2%</b>	<b>\$779</b>	<b>121.2%</b>		<b>\$64,734</b>	<b>21.8%</b>
<b>23-25 Biennium</b>	<b>\$63,392</b>	<b>3.9%</b>	<b>\$2,428</b>	<b>-5.7%</b>	<b>\$349</b>	<b>-7.6%</b>	<b>\$967</b>	<b>24.1%</b>		<b>\$67,137</b>	<b>3.7%</b>
<b>25-27 Biennium</b>	<b>\$69,758</b>	<b>10.0%</b>	<b>\$2,781</b>	<b>14.5%</b>	<b>\$329</b>	<b>-5.9%</b>	<b>\$1,582</b>	<b>63.6%</b>		<b>\$74,449</b>	<b>10.9%</b>
<b>27-29 Biennium</b>	<b>\$74,134</b>	<b>6.3%</b>	<b>\$2,938</b>	<b>5.6%</b>	<b>\$346</b>	<b>5.2%</b>	<b>\$1,935</b>	<b>22.4%</b>		<b>\$79,352</b>	<b>6.6%</b>

\*Education legacy trust fund excluding FY 14 and FY 15 lottery fund transfers. Includes pension stabilization fund interest in FY 08 and FY 09.

**Lottery transfers by fund**

November 2025 forecast

(gaap basis, millions of dollars)

	<b>Lottery: Total Transfers:*</b>	<b>General Fund</b>	<b>Mariners Stadium</b>	<b>Exhibition Center &amp; Stadium</b>	<b>Student ACHV Account</b>	<b>School Construction Account</b>	<b>Problem Gambling Account</b>	<b>Economic Develop. Account</b>	<b>Opportunity Pathways Account</b>	<b>Veteran's VIP Account</b>	<b>Education Legacy Trust Account</b>	<b>Gambling Revolving Account</b>
2006	125.1	1.9	4.4	7.9	0.0	107.8	0.2	3.0	0.0	0.0	0.0	0.0
2007	120.6	7.6	4.5	8.2	0.0	97.0	0.3	3.0	0.0	0.0	0.0	0.0
2005-07 Biennium	245.7	9.5	8.9	16.1	0.0	204.8	0.4	6.0	0.0	0.0	0.0	0.0
2008	124.1	0.0	4.7	8.5	0.0	106.9	0.3	3.7	0.0	0.0	0.0	0.0
2009	122.2	11.1	4.9	8.9	0.0	94.4	0.2	2.7	0.0	0.0	0.0	0.0
2007-09 Biennium	246.4	11.1	9.6	17.4	0.0	201.3	0.5	6.4	0.0	0.0	0.0	0.0
2010	129.4	12.9	5.1	9.2	0.0	97.4	0.3	4.6	0.0	0.0	0.0	0.0
2011	138.2	7.0	5.3	9.6	0.0	0.0	0.3	3.7	112.3	0.0	0.0	0.0
2009-11 Biennium	267.6	19.9	10.4	18.8	0.0	97.4	0.5	8.3	112.3	0.0	0.0	0.0
2012	138.0	0.0	2.7	10.0	0.0	0.0	0.3	3.0	121.8	0.2	0.0	0.0
2013	139.2	9.3	0.0	10.4	0.0	0.0	0.3	3.6	115.5	0.0	0.0	0.0
2011-13 Biennium	277.2	9.3	2.7	20.4	0.0	0.0	0.6	6.6	237.4	0.2	0.0	0.0
2014	147.7	0.6	0.0	10.8	0.0	0.0	0.3	4.0	121.9	0.0	10.1	0.0
2015	141.3	0.0	0.0	11.2	0.0	0.0	0.3	4.7	119.0	0.0	6.1	0.0
2013-15 Biennium	288.9	0.6	0.0	22.0	0.0	0.0	0.6	8.7	240.9	0.0	16.1	0.0
2016	175.5	31.9	0.0	11.7	0.0	0.0	0.3	2.8	128.7	0.0	0.0	0.0
2017	161.9	16.8	0.0	12.2	0.0	0.0	0.3	4.9	126.8	0.0	0.0	1.0
2015-17 Biennium	337.4	48.7	0.0	23.8	0.0	0.0	0.7	7.7	255.5	0.0	0.0	1.0
2018	183.0	31.2	0.0	12.6	0.0	0.0	0.4	4.6	134.2	0.0	0.0	0.0
2019	215.8	30.9	0.0	13.1	0.0	0.0	0.4	4.6	166.7	0.0	0.0	0.0
2017-19 Biennium	398.8	62.1	0.0	25.8	0.0	0.0	0.8	9.2	300.9	0.0	0.0	0.0
2020	180.9	16.2	0.0	13.7	0.0	0.0	0.4	3.4	147.3	0.0	0.0	0.0
2021	229.0	23.9	0.0	14.2	0.0	0.0	0.5	4.7	185.7	0.0	0.0	0.0
2019-21 Biennium	410.0	40.1	0.0	27.9	0.0	0.0	0.8	8.1	333.1	0.0	0.0	0.0
2022	216.8	33.6	0.0	0.0	0.0	0.0	0.4	6.2	176.6	0.0	0.0	0.0
2023	253.1	45.5	0.0	0.0	0.0	0.0	0.5	7.3	199.9	0.0	0.0	0.0
2021-23 Biennium	473.4	80.7	0.0	0.0	0.0	0.0	0.9	13.7	378.1	0.0	0.0	0.0
2024	242.8	58.2	0.0	0.0	0.0	0.0	0.8	6.7	177.1	0.0	0.0	0.0
2025	201.2	25.6	0.0	0.0	0.0	0.0	0.9	5.7	169.0	0.0	0.0	0.0
2023-25 Biennium	444.1	83.8	0.0	0.0	0.0	0.0	1.7	12.4	346.2	0.0	0.0	0.0
2026	221.9	47.9	0.0	0.0	0.0	0.0	1.0	6.1	167.0	0.0	0.0	0.0
2027	212.9	35.7	0.0	0.0	0.0	0.0	1.0	6.1	170.1	0.0	0.0	0.0
2025-27 Biennium	434.8	83.6	0.0	0.0	0.0	0.0	1.9	12.3	337.0	0.0	0.0	0.0
2028	214.2	35.1	0.0	0.0	0.0	0.0	1.0	6.1	172.1	0.0	0.0	0.0
2029	216.9	35.4	0.0	0.0	0.0	0.0	1.0	6.1	174.4	0.0	0.0	0.0
2027-29 Biennium	431.1	70.4	0.0	0.0	0.0	0.0	1.9	12.3	346.5	0.0	0.0	0.0

\* Total Transfers are equal to total sales less total expenses (prizes, cost of sales, administration etc.)

Source: Lottery Commission, ERFC

**Lottery transfers by fund**

November 2025 forecast

(gaap basis, millions of dollars)

	<b>Lottery: Total Transfers:*</b>	<b>General Fund</b>	<b>Mariners Stadium</b>	<b>Exhibition Center &amp; Stadium</b>	<b>Student ACHV Account</b>	<b>School Construction Account</b>	<b>Problem Gambling Account</b>	<b>Economic Develop. Account</b>	<b>Opportunity Pathways Account</b>	<b>Veteran's VIP Account</b>	<b>Education Legacy Trust Account</b>	<b>Gambling Revolving Account</b>
2006	125.1	1.9	4.4	7.9	0.0	107.8	0.2	3.0	0.0	0.0	0.0	0.0
2007	120.6	7.6	4.5	8.2	0.0	97.0	0.3	3.0	0.0	0.0	0.0	0.0
2005-07 Biennium	245.7	9.5	8.9	16.1	0.0	204.8	0.4	6.0	0.0	0.0	0.0	0.0
2008	124.1	0.0	4.7	8.5	0.0	106.9	0.3	3.7	0.0	0.0	0.0	0.0
2009	122.2	11.1	4.9	8.9	0.0	94.4	0.2	2.7	0.0	0.0	0.0	0.0
2007-09 Biennium	246.4	11.1	9.6	17.4	0.0	201.3	0.5	6.4	0.0	0.0	0.0	0.0
2010	126.4	12.9	5.1	9.2	0.0	95.6	0.3	3.3	0.0	0.0	0.0	0.0
2011	137.2	8.6	5.3	9.6	0.0	9.4	0.3	4.5	99.5	0.0	0.0	0.0
2009-11 Biennium	263.6	21.5	10.4	18.8	0.0	105.0	0.5	7.9	99.5	0.0	0.0	0.0
2012	135.1	0.0	2.7	10.0	0.0	0.0	0.3	3.3	118.5	0.2	0.0	0.0
2013	139.7	0.0	0.0	10.4	0.0	0.0	0.3	3.5	125.5	0.0	0.0	0.0
2011-13 Biennium	274.8	0.0	2.7	20.4	0.0	0.0	0.6	6.9	244.0	0.2	0.0	0.0
2014	147.9	9.3	0.0	10.8	0.0	0.0	0.3	3.7	113.7	0.0	10.1	0.0
2015	143.1	0.6	0.0	11.2	0.0	0.0	0.3	4.7	120.2	0.0	6.1	0.0
2013-15 Biennium	291.0	9.9	0.0	22.0	0.0	0.0	0.6	8.4	233.9	0.0	16.1	0.0
2016	171.6	17.1	0.0	11.7	0.0	0.0	0.3	3.3	139.1	0.0	0.0	0.0
2017	159.7	14.8	0.0	12.2	0.0	0.0	0.3	4.8	126.6	0.0	0.0	1.0
2015-17 Biennium	331.2	31.9	0.0	23.8	0.0	0.0	0.7	8.0	265.7	0.0	0.0	1.0
2018	183.6	38.5	0.0	12.6	0.0	0.0	0.3	3.5	128.5	0.0	0.0	0.0
2019	213.8	38.7	0.0	13.1	0.0	0.0	0.4	5.8	155.7	0.0	0.0	0.0
2017-19 Biennium	397.3	77.3	0.0	25.8	0.0	0.0	0.8	9.3	284.2	0.0	0.0	0.0
2020	186.4	16.7	0.0	13.7	0.0	0.0	0.4	3.1	152.5	0.0	0.0	0.0
2021	231.6	27.7	0.0	14.2	0.0	0.0	0.5	4.8	184.4	0.0	0.0	0.0
2019-21 Biennium	418.0	44.4	0.0	27.9	0.0	0.0	0.8	8.0	336.9	0.0	0.0	0.0
2022	228.7	32.6	0.0	0.0	0.0	0.0	0.4	6.0	189.7	0.0	0.0	0.0
2023	244.7	48.1	0.0	0.0	0.0	0.0	0.5	7.7	188.4	0.0	0.0	0.0
2021-23 Biennium	473.4	80.7	0.0	0.0	0.0	0.0	0.9	13.7	378.1	0.0	0.0	0.0
2024	245.0	61.2	0.0	0.0	0.0	0.0	0.8	6.4	176.7	0.0	0.0	0.0
2025	204.8	25.7	0.0	0.0	0.0	0.0	0.9	5.6	172.6	0.0	0.0	0.0
2023-25 Biennium	449.8	86.9	0.0	0.0	0.0	0.0	1.6	12.0	349.3	0.0	0.0	0.0
2026	214.2	43.8	0.0	0.0	0.0	0.0	1.0	6.2	163.2	0.0	0.0	0.0
2027	212.3	39.9	0.0	0.0	0.0	0.0	1.0	6.1	165.4	0.0	0.0	0.0
2025-27 Biennium	426.5	83.7	0.0	0.0	0.0	0.0	1.9	12.3	328.6	0.0	0.0	0.0
2028	213.9	35.7	0.0	0.0	0.0	0.0	1.0	6.1	171.1	0.0	0.0	0.0
2029	216.7	35.1	0.0	0.0	0.0	0.0	1.0	6.1	174.5	0.0	0.0	0.0
2027-29 Biennium	430.5	70.8	0.0	0.0	0.0	0.0	1.9	12.3	345.5	0.0	0.0	0.0

\* Total Transfers are equal to total sales less total expenses (prizes, cost of sales, administration etc.)

Source: Lottery Commission, ERFC

**General Fund-State Cash Estimates - Other Agencies**  
Comparison of the November 2025 and September 2025 forecasts  
2025-27 Biennium  
(Amounts in Millions)

Source/Agency	September 2025 Baseline	Non-Economic Changes	Economic Changes	November 2025 Baseline	Total Changes
Insurance Commissioner Insurance Premiums	\$1,897.1	\$0.0	\$0.0	\$1,897.1	\$0.0
Liquor & Cannabis Board Taxes, Licenses, and Fees	\$624.1	\$0.0	\$2.8	\$626.9	\$2.8
Lottery Commission Lottery Revenue	\$78.4	\$0.0	\$5.3	\$83.7	\$5.3
State Treasurer Interest Earnings	\$186.3	\$0.0	(\$29.0)	\$157.3	(\$29.0)
Office of Financial Management Other Agencies	\$437.3	\$0.0	\$82.1	\$519.3	\$82.1
Washington Court System GF-S Share of Fines, Fees, and Forfeiture	\$122.6	\$0.0	\$0.0	\$122.6	\$0.0
<b>Total General Fund-State</b>	<b>\$3,345.8</b>	<b>\$0.0</b>	<b>\$61.1</b>	<b>\$3,406.9</b>	<b>\$61.1</b>

**General Fund-State GAAP Estimates - Other Agencies**  
Comparison of the November 2025 and September 2025 forecasts  
2025-27 Biennium  
(Amounts in Millions)

Source/Agency	September 2025 Baseline	Non-Economic Changes	Economic Changes	November 2025 Baseline	Total Changes
Insurance Commissioner Insurance Premiums	\$1,897.1	\$0.0	\$0.0	\$1,897.1	\$0.0
Liquor & Cannabis Board Taxes, Licenses, and Fees	\$624.1	\$0.0	\$2.8	\$626.9	\$2.8
Lottery Commission Lottery Revenue	\$77.2	\$0.0	\$6.4	\$83.6	\$6.4
State Treasurer Interest Earnings	\$178.1	\$0.0	(\$30.7)	\$147.4	(\$30.7)
Office of Financial Management Other Agencies	\$437.3	\$0.0	\$82.1	\$519.3	\$82.1
Washington Court System GF-S Share of Fines, Fees, and Forfeiture	\$122.6	\$0.0	\$0.0	\$122.6	\$0.0
<b>Total General Fund-State</b>	<b>\$3,336.4</b>	<b>\$0.0</b>	<b>\$60.5</b>	<b>\$3,396.9</b>	<b>\$60.5</b>

\* Detail may not total due to rounding.

**General Fund-State Cash Estimates - Other Agencies**  
Comparison of the November 2025 and September 2025 forecasts  
2027-29 Biennium  
(Amounts in Millions)

Source/Agency	September 2025 Baseline	Non-Economic Changes	Economic Changes	November 2025 Baseline	Total Changes
Insurance Commissioner Insurance Premiums	\$1,971.5	\$0.0	\$0.0	\$1,971.5	\$0.0
Liquor & Cannabis Board Taxes, Licenses, and Fees	\$671.0	\$0.0	(\$23.4)	\$647.6	(\$23.4)
Lottery Commission Lottery Revenue	\$68.5	\$0.0	\$2.3	\$70.8	\$2.3
State Treasurer Interest Earnings	\$217.5	\$0.0	(\$34.3)	\$183.2	(\$34.3)
Office of Financial Management Other Agencies	(\$619.5)	\$0.0	\$33.6	(\$585.9)	\$33.6
Washington Court System GF-S Share of Fines, Fees, and Forfeitures	\$128.9	\$0.0	(\$0.2)	\$128.7	(\$0.2)
<b>Total General Fund-State</b>	<b>\$2,437.9</b>	<b>\$0.0</b>	<b>(\$21.9)</b>	<b>\$2,416.0</b>	<b>(\$21.9)</b>

**General Fund-State GAAP Estimates - Other Agencies**  
Comparison of the November 2025 and September 2025 forecasts  
2027-29 Biennium  
(Amounts in Millions)

Source/Agency	September 2025 Baseline	Non-Economic Changes	Economic Changes	November 2025 Baseline	Total Changes
Insurance Commissioner Insurance Premiums	\$1,971.5	\$0.0	\$0.0	\$1,971.5	\$0.0
Liquor & Cannabis Board Taxes, Licenses, and Fees	\$671.0	\$0.0	(\$23.4)	\$647.6	(\$23.4)
Lottery Commission Lottery Revenue	\$67.6	\$0.0	\$2.9	\$70.4	\$2.9
State Treasurer Interest Earnings	\$220.3	\$0.0	(\$34.5)	\$185.8	(\$34.5)
Office of Financial Management Other Agencies	(\$619.5)	\$0.0	\$33.6	(\$585.9)	\$33.6
Washington Court System GF-S Share of Fines, Fees, and Forfeitures	\$128.9	\$0.0	(\$0.2)	\$128.7	(\$0.2)
<b>Total General Fund-State</b>	<b>\$2,439.8</b>	<b>\$0.0</b>	<b>(\$21.6)</b>	<b>\$2,418.2</b>	<b>(\$21.6)</b>

## U.S. Forecast Comparison

2025Q3 2025Q4 2026Q1 2026Q2

### Real GDP (Billions of 2017 Dollars)

November Forecast, Final	23,916	23,938	24,044	24,151
Percent Change	2.5%	0.4%	1.8%	1.8%
November Forecast, Preliminary	23,901	23,953	24,037	24,150
Percent Change	2.2%	0.9%	1.4%	1.9%

### Real Consumption (Billions of 2017 Dollars)

November Forecast, Final	16,538	16,575	16,634	16,705
Percent Change	2.3%	0.9%	1.4%	1.7%
November Forecast, Preliminary	16,538	16,575	16,633	16,704
Percent Change	2.3%	0.9%	1.4%	1.7%

### PCE Price Index (2017=100)

November Forecast, Final	127.3	128.3	129.5	130.4
Percent Change	2.7%	3.3%	3.8%	2.9%
November Forecast, Preliminary	127.3	128.5	129.6	130.5
Percent Change	2.8%	3.8%	3.7%	2.8%

### Real Personal Income (Billions of 2017 Dollars)

November Forecast, Final	20,642	20,659	20,790	20,931
Percent Change	0.4%	0.3%	2.6%	2.7%
November Forecast, Preliminary	20,640	20,638	20,779	20,924
Percent Change	0.4%	0.0%	2.8%	2.8%

### Nonfarm Payroll Employment (Millions)

November Forecast, Final	159.5	159.6	159.6	159.7
Percent Change	0.2%	0.1%	0.2%	0.2%
November Forecast, Preliminary	159.5	159.6	159.7	159.8
Percent Change	0.2%	0.1%	0.2%	0.2%

### Unemployment Rate (Percent of Labor Force)

November Forecast, Final	4.3	4.5	4.6	4.7
November Forecast, Preliminary	4.3	4.5	4.6	4.7

### Oil Price, Refiner's Acquisition

November Forecast, Final	65.3	60.6	60.2	59.9
November Forecast, Preliminary	65.3	59.6	58.9	59.0

### 30 Year Fixed Mortgage Rate (Percent, average)

November Forecast, Final	6.6	6.3	6.2	6.2
November Forecast, Preliminary	6.6	6.4	6.3	6.2

### 3 Month T-Bill Rate (Percent, average)

November Forecast, Final	4.2	3.8	3.5	3.4
November Forecast, Preliminary	4.2	3.8	3.5	3.4

2024 2025 2026 2027 2028 2029

23,358	23,793	24,216	24,700	25,194	25,673
2.8%	1.9%	1.8%	2.0%	2.0%	1.9%
23,358	23,793	24,216	24,700	25,194	25,673
2.8%	1.9%	1.8%	2.0%	2.0%	1.9%

16,088	16,476	16,748	17,066	17,425	17,773
2.9%	2.4%	1.7%	1.9%	2.1%	2.0%
16,088	16,476	16,748	17,066	17,425	17,773
2.9%	2.4%	1.7%	1.9%	2.1%	2.0%

123.7	126.9	130.8	133.6	136.3	139.1
2.6%	2.6%	3.0%	2.1%	2.0%	2.1%
123.7	127.0	130.9	133.6	136.4	139.1
2.6%	2.7%	3.0%	2.1%	2.1%	2.0%

20,139	20,592	21,009	21,698	22,309	22,874
2.9%	2.3%	2.0%	3.3%	2.8%	2.5%
20,139	20,587	20,993	21,678	22,294	22,885
2.9%	2.2%	2.0%	3.3%	2.8%	2.7%

158.0	159.4	159.8	160.4	161.0	161.7
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%
158.0	159.4	159.8	160.4	161.1	161.8
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%

4.0	4.3	4.7	4.8	4.7	4.5
4.0	4.3	4.7	4.7	4.6	4.4

76.6	66.0	60.0	60.4	61.3	62.3
76.6	65.8	59.1	59.9	61.2	62.4

6.7	6.6	6.1	5.9	5.8	5.8
6.7	6.6	6.2	5.9	5.8	5.8

5.0	4.1	3.2	2.9	2.9	2.8
5.0	4.1	3.2	2.9	2.9	2.8

**U.S. Forecast Comparison**

**2025Q3 2025Q4 2026Q1 2026Q2**

**Real GDP (Billions of 2017 Dollars)**

November Forecast, Final	23,916	23,938	24,044	24,151
<i>Percent Change</i>	2.5%	0.4%	1.8%	1.8%
September Forecast	23,769	23,808	23,885	23,993
<i>Percent Change</i>	1.1%	0.7%	1.3%	1.8%

**Real Consumption (Billions of 2017 Dollars)**

November Forecast, Final	16,538	16,575	16,634	16,705
<i>Percent Change</i>	2.3%	0.9%	1.4%	1.7%
September Forecast	16,401	16,432	16,480	16,548
<i>Percent Change</i>	1.1%	0.8%	1.2%	1.7%

**PCE Price Index (2017=100)**

November Forecast, Final	127.3	128.3	129.5	130.4
<i>Percent Change</i>	2.7%	3.3%	3.8%	2.9%
September Forecast	127.5	129.0	130.0	130.7
<i>Percent Change</i>	4.0%	4.8%	3.0%	2.3%

**Real Personal Income (Billions of 2017 Dollars)**

November Forecast, Final	20,642	20,659	20,790	20,931
<i>Percent Change</i>	0.4%	0.3%	2.6%	2.7%
September Forecast	20,380	20,351	20,548	20,679
<i>Percent Change</i>	-0.8%	-0.6%	3.9%	2.6%

**Nonfarm Payroll Employment (Millions)**

November Forecast, Final	159.5	159.6	159.6	159.7
<i>Percent Change</i>	0.2%	0.1%	0.2%	0.2%
September Forecast	159.5	159.6	159.6	159.7
<i>Percent Change</i>	0.1%	0.2%	0.2%	0.3%

**Unemployment Rate (Percent of Labor Force)**

November Forecast, Final	4.3	4.5	4.6	4.7
September Forecast	4.3	4.4	4.6	4.6

**Oil Price, Refiner's Acquisition**

November Forecast, Final	65.3	60.6	60.2	59.9
September Forecast	65.1	63.3	62.7	62.5

**30 Year Fixed Mortgage Rate (Percent, average)**

November Forecast, Final	6.6	6.3	6.2	6.2
September Forecast	6.6	6.5	6.4	6.2

**3 Month T-Bill Rate (Percent, average)**

November Forecast, Final	4.2	3.8	3.5	3.4
September Forecast	4.2	3.9	3.6	3.4

**2024 2025 2026 2027 2028 2029**

23,358	23,793	24,216	24,700	25,194	25,673
2.8%	1.9%	1.8%	2.0%	2.0%	1.9%
23,305	23,698	24,060	24,541	25,032	25,507
2.8%	1.7%	1.5%	2.0%	2.0%	1.9%

16,088	16,476	16,748	17,066	17,425	17,773
2.9%	2.4%	1.7%	1.9%	2.1%	2.0%
16,053	16,370	16,593	16,942	17,298	17,644
2.8%	2.0%	1.4%	2.1%	2.1%	2.0%

123.7	126.9	130.8	133.6	136.3	139.1
2.6%	2.6%	3.0%	2.1%	2.0%	2.1%
123.5	127.1	131.0	133.7	136.5	139.1
2.5%	2.9%	3.1%	2.0%	2.1%	1.9%

20,139	20,592	21,009	21,698	22,309	22,874
2.9%	2.3%	2.0%	3.3%	2.8%	2.5%
19,974	20,354	20,741	21,381	21,974	22,578
2.8%	1.9%	1.9%	3.1%	2.8%	2.8%

158.0	159.4	159.8	160.4	161.0	161.7
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%
158.0	159.4	159.8	160.4	161.1	161.8
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%

4.0	4.3	4.7	4.8	4.7	4.5
4.0	4.3	4.7	4.7	4.6	4.4

76.6	66.0	60.0	60.4	61.3	62.3
76.6	66.7	62.5	62.4	63.1	63.7

6.7	6.6	6.1	5.9	5.8	5.8
6.7	6.7	6.2	6.0	5.9	5.8

5.0	4.1	3.2	2.9	2.9	2.8
5.0	4.1	3.3	2.9	2.8	2.9

## Washington Forecast Comparison

	2025Q3	2025Q4	2026Q1	2026Q2	2024	2025	2026	2027	2028	2029
<b>Real Personal Income (Billions of 2017 Dollars)</b>										
November Forecast, Final	561.0	560.3	562.5	565.7	548.8	560.0	568.1	587.0	605.0	622.5
Percent Change	-0.5%	-0.5%	1.6%	2.3%	3.8%	2.0%	1.4%	3.3%	3.1%	2.9%
November Forecast, Preliminary	561.0	559.9	562.2	565.4	548.8	559.9	567.6	586.7	604.6	623.0
Percent Change	-0.6%	-0.8%	1.7%	2.3%	3.8%	2.0%	1.4%	3.4%	3.1%	3.0%
<b>Personal Income (Billions of Dollars)</b>										
November Forecast, Final	714.0	719.0	728.5	737.8	678.7	710.9	742.9	784.1	824.5	866.1
Percent Change	2.2%	2.8%	5.4%	5.2%	6.5%	4.7%	4.5%	5.5%	5.2%	5.0%
November Forecast, Preliminary	714.1	719.3	728.8	738.0	678.7	711.0	742.9	783.9	824.9	866.8
Percent Change	2.2%	3.0%	5.4%	5.2%	6.5%	4.8%	4.5%	5.5%	5.2%	5.1%
<b>Disposable Personal Income (Billions of Dollars)</b>										
November Forecast, Final	624.4	628.8	644.8	654.0	606.5	623.3	658.7	693.9	728.2	762.9
Percent Change	1.0%	2.9%	10.5%	5.8%	6.7%	2.8%	5.7%	5.3%	4.9%	4.8%
November Forecast, Preliminary	624.4	629.1	645.0	654.1	606.5	623.4	658.6	693.6	728.5	763.6
Percent Change	1.0%	3.0%	10.5%	5.8%	6.7%	2.8%	5.6%	5.3%	5.0%	4.8%
<b>Nonfarm Payroll Employment (Thousands)</b>										
November Forecast, Final	3641.6	3635.9	3635.9	3639.9	3630	3640	3640	3658	3687	3721
Percent Change	0.4%	-0.6%	0.0%	0.4%	1.0%	0.3%	0.0%	0.5%	0.8%	0.9%
November Forecast, Preliminary	3641.6	3637.1	3636.9	3640.1	3630	3641	3641	3658	3687	3723
Percent Change	0.4%	-0.5%	0.0%	0.4%	1.0%	0.3%	0.0%	0.5%	0.8%	1.0%
<b>Unemployment Rate (Percent of Labor Force)</b>										
November Forecast, Final	4.5	4.6	4.7	4.8	4.5	4.5	4.9	5.0	4.9	4.7
November Forecast, Preliminary	4.5	4.6	4.7	4.8	4.5	4.5	4.9	5.0	4.8	4.6
<b>Manufacturing Employment (Thousands)</b>										
November Forecast, Final	273.7	272.5	273.1	273.5	273.9	273.3	273.5	275.2	277.0	278.0
Percent Change	2.3%	-1.7%	0.8%	0.7%	-0.1%	-0.2%	0.1%	0.6%	0.6%	0.4%
November Forecast, Preliminary	273.7	272.6	273.3	273.8	273.9	273.3	273.8	275.3	277.0	278.4
Percent Change	2.3%	-1.6%	1.1%	0.7%	-0.1%	-0.2%	0.2%	0.6%	0.6%	0.5%
<b>Construction Employment (Thousands)</b>										
November Forecast, Final	220.4	219.5	219.2	219.2	223.7	221.2	219.3	221.1	224.7	228.9
Percent Change	-2.6%	-1.7%	-0.5%	-0.1%	-2.8%	-1.1%	-0.8%	0.8%	1.6%	1.9%
November Forecast, Preliminary	220.4	219.5	219.4	219.4	223.7	221.2	219.6	221.5	225.1	229.3
Percent Change	-2.6%	-1.6%	-0.2%	0.1%	-2.8%	-1.1%	-0.7%	0.9%	1.6%	1.9%
<b>Housing Permits (Thousands)</b>										
November Forecast, Final	33.3	33.3	33.4	33.8	37.8	33.6	34.3	36.8	37.8	38.8
Percent Change	-19.8%	0.5%	1.1%	5.0%	1.8%	-11.1%	2.3%	7.2%	2.7%	2.5%
November Forecast, Preliminary	33.3	33.3	33.4	33.9	37.8	33.6	34.4	36.9	37.9	38.9
Percent Change	-19.7%	0.6%	0.8%	5.7%	1.8%	-11.1%	2.6%	7.3%	2.5%	2.8%

## Washington Forecast Comparison

	2025Q3	2025Q4	2026Q1	2026Q2	2024	2025	2026	2027	2028	2029
<b>Real Personal Income (Billions of 2017 Dollars)</b>										
November Forecast, Final	561.0	560.3	562.5	565.7	548.8	560.0	568.1	587.0	605.0	622.5
Percent Change	-0.5%	-0.5%	1.6%	2.3%	3.8%	2.0%	1.4%	3.3%	3.1%	2.9%
September Forecast	555.9	555.1	558.7	563.0	542.8	554.8	564.9	584.2	603.7	622.7
Percent Change	-0.7%	-0.6%	2.6%	3.1%	3.4%	2.2%	1.8%	3.4%	3.3%	3.2%
<b>Personal Income (Billions of Dollars)</b>										
November Forecast, Final	714.0	719.0	728.5	737.8	678.7	710.9	742.9	784.1	824.5	866.1
Percent Change	2.2%	2.8%	5.4%	5.2%	6.5%	4.7%	4.5%	5.5%	5.2%	5.0%
September Forecast	708.7	716.1	726.1	735.7	670.3	705.0	740.2	781.2	824.2	866.3
Percent Change	3.4%	4.2%	5.7%	5.4%	6.0%	5.2%	5.0%	5.5%	5.5%	5.1%
<b>Disposable Personal Income (Billions of Dollars)</b>										
November Forecast, Final	624.4	628.8	644.8	654.0	606.5	623.3	658.7	693.9	728.2	762.9
Percent Change	1.0%	2.9%	10.5%	5.8%	6.7%	2.8%	5.7%	5.3%	4.9%	4.8%
September Forecast	620.3	627.0	643.0	652.0	589.6	617.6	656.2	691.6	727.5	762.0
Percent Change	2.8%	4.4%	10.5%	5.7%	6.0%	4.7%	6.2%	5.4%	5.2%	4.7%
<b>Nonfarm Payroll Employment (Thousands)</b>										
November Forecast, Final	3641.6	3635.9	3635.9	3639.9	3630	3640	3640	3658	3687	3721
Percent Change	0.4%	-0.6%	0.0%	0.4%	1.0%	0.3%	0.0%	0.5%	0.8%	0.9%
September Forecast	3642.2	3643.1	3643.9	3647.3	3630	3642	3650	3673	3708	3745
Percent Change	0.4%	0.1%	0.1%	0.4%	1.0%	0.3%	0.2%	0.6%	1.0%	1.0%
<b>Unemployment Rate (Percent of Labor Force)</b>										
November Forecast, Final	4.5	4.6	4.7	4.8	4.5	4.5	4.9	5.0	4.9	4.7
September Forecast	4.5	4.6	4.7	4.8	4.5	4.5	4.8	4.9	4.8	4.5
<b>Manufacturing Employment (Thousands)</b>										
November Forecast, Final	273.7	272.5	273.1	273.5	273.9	273.3	273.5	275.2	277.0	278.0
Percent Change	2.3%	-1.7%	0.8%	0.7%	-0.1%	-0.2%	0.1%	0.6%	0.6%	0.4%
September Forecast	274.3	274.8	275.5	276.1	273.9	274.0	276.1	277.1	278.5	279.8
Percent Change	3.2%	0.8%	1.0%	0.8%	-0.1%	0.1%	0.7%	0.4%	0.5%	0.5%
<b>Construction Employment (Thousands)</b>										
November Forecast, Final	220.4	219.5	219.2	219.2	223.7	221.2	219.3	221.1	224.7	228.9
Percent Change	-2.6%	-1.7%	-0.5%	-0.1%	-2.8%	-1.1%	-0.8%	0.8%	1.6%	1.9%
September Forecast	220.8	222.1	223.2	224.3	223.7	221.9	224.8	228.9	233.0	236.7
Percent Change	-1.9%	2.3%	2.0%	1.9%	-2.8%	-0.8%	1.3%	1.9%	1.8%	1.6%
<b>Housing Permits (Thousands)</b>										
November Forecast, Final	33.3	33.3	33.4	33.8	37.8	33.6	34.3	36.8	37.8	38.8
Percent Change	-19.8%	0.5%	1.1%	5.0%	1.8%	-11.1%	2.3%	7.2%	2.7%	2.5%
September Forecast	31.5	32.3	33.8	35.3	37.8	32.9	35.5	38.1	39.5	40.5
Percent Change	-35.9%	11.2%	19.4%	19.1%	1.8%	-13.0%	8.0%	7.2%	3.7%	2.7%

**U.S. Forecast Comparison****Fiscal Years**

	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Real GDP</b>						
Billions of 2017 dollars						
November Forecast	23,061	23,596	24,012	24,459	24,942	25,437
<i>Growth</i>	3.2%	2.3%	1.8%	1.9%	2.0%	2.0%
September Forecast	23,005	23,540	23,864	24,304	24,780	25,276
<i>Growth</i>	3.1%	2.3%	1.4%	1.8%	2.0%	2.0%
Difference in level	56	56	149	155	163	161
<b><i>Difference in growth forecast</i></b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

**Real Consumption**

Billions of 2017 dollars

November Forecast	15,832	16,320	16,613	16,906	17,240	17,600
<i>Growth</i>	2.7%	3.1%	1.8%	1.8%	2.0%	2.1%
September Forecast	15,813	16,258	16,465	16,763	17,119	17,472
<i>Growth</i>	2.6%	2.8%	1.3%	1.8%	2.1%	2.1%
Difference in level	19	61	148	143	121	127
<b><i>Difference in growth forecast</i></b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>0.0%</b>

**PCE Price Index**

2017 = 100

November Forecast	122.1	125.2	128.9	132.2	134.9	137.7
<i>Growth</i>	2.9%	2.5%	2.9%	2.6%	2.0%	2.1%
September Forecast	122.1	125.0	129.3	132.4	135.2	137.8
<i>Growth</i>	2.9%	2.4%	3.4%	2.4%	2.1%	2.0%
Difference in level	0.1	0.2	-0.4	-0.1	-0.2	-0.1
<b><i>Difference in growth forecast</i></b>	<b>0.1%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>0.1%</b>

**Unemployment Rate**

Percent of Labor Force

November Forecast	3.8%	4.2%	4.5%	4.8%	4.7%	4.6%
September Forecast	3.8%	4.2%	4.5%	4.7%	4.7%	4.5%
<b><i>Difference in forecast</i></b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

**30 Year Fixed Mortgage Rate**

Annual Average

November Forecast	7.0%	6.7%	6.3%	6.0%	5.9%	5.8%
September Forecast	7.0%	6.7%	6.4%	6.1%	5.9%	5.9%
<b><i>Difference in forecast</i></b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>

**3 Month T-Bill Rate**

Annual Average

November Forecast	5.3%	4.5%	3.7%	3.0%	2.9%	2.8%
September Forecast	5.3%	4.5%	3.8%	3.0%	2.9%	2.8%
<b><i>Difference in forecast</i></b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

## Washington Forecast Comparison

Fiscal Years

	2024	2025	2026	2027	2028	2029
<b>Real Personal Income</b>						
Billions of 2017 dollars						
November Forecast	539.5	555.6	562.4	577.3	596.0	613.8
<i>Growth</i>	4.1%	3.0%	1.2%	2.6%	3.2%	3.0%
September Forecast	534.1	550.0	558.2	574.2	593.9	613.2
<i>Growth</i>	3.7%	3.0%	1.5%	2.9%	3.4%	3.2%
Difference in level	5.4	5.6	4.2	3.1	2.1	0.6
<b><i>Difference in growth forecast</i></b>	<b>0.4%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.3%</b>
<b>Nominal Personal Income</b>						
Billions of dollars						
November Forecast	659.0	695.6	724.8	763.4	804.2	845.3
<i>Growth</i>	7.1%	5.6%	4.2%	5.3%	5.3%	5.1%
September Forecast	651.9	687.6	721.7	760.1	802.9	845.2
<i>Growth</i>	6.7%	5.5%	4.9%	5.3%	5.3%	5.3%
Difference in level	7.0	8.0	3.2	3.3	1.3	0.2
<b><i>Difference in growth forecast</i></b>	<b>0.5%</b>	<b>0.1%</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>
<b>Nonfarm Payroll Employment</b>						
Thousands						
November Forecast	3,614.2	3,637.9	3,638.3	3,647.5	3,671.5	3,704.3
<i>Growth</i>	1.2%	0.7%	0.0%	0.3%	0.7%	0.9%
September Forecast	3,614.2	3,637.9	3,644.1	3,660.2	3,690.1	3,726.0
<i>Growth</i>	1.2%	0.7%	0.2%	0.4%	0.8%	1.0%
Difference in level	0.0	0.0	-5.8	-12.6	-18.6	-21.7
<b><i>Difference in growth forecast</i></b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>
<b>Housing Permits</b>						
Units Authorized, Thousands						
November Forecast	35.8	36.2	33.5	35.8	37.4	38.3
<i>Growth</i>	-11.5%	1.1%	-7.5%	6.9%	4.5%	2.4%
September Forecast	35.8	36.2	33.2	37.1	38.8	40.1
<i>Growth</i>	-11.5%	1.1%	-8.2%	11.7%	4.7%	3.2%
Difference in level	0.0	0.0	0.3	-1.3	-1.4	-1.8
<b><i>Difference in growth forecast</i></b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>-4.8%</b>	<b>-0.1%</b>	<b>-0.9%</b>

## 2023-25 and 2025-27 Enacted Budget Balance Sheet

General Fund-State (GFS), Education Legacy Trust Account (ELTA),  
Washington Opportunity Pathways Account (OPA),  
Workforce Education Investment Account (WEIA), Fair Start for Kids Account (FSKA),  
Budget Stabilization Account (BSA) and Washington Rescue Plan Transition Account (WRPTA)  
Dollars in Millions

	2023-25			2025-27		
	GFS	ELTA , OPA, WEIA, FSKA <sup>(1)</sup>	TOTAL	GFS	ELTA , OPA, WEIA, FSKA <sup>(1)</sup>	TOTAL
<b>RESOURCES</b>						
<b>Beginning Fund Balance</b>	4,184.7	1,102.4	5,287.0	1,482.4	1,053.2	2,535.6
September 2025 Revenue Forecast	63,379.1	3,744.5	67,123.7	69,771.8	4,571.4	74,343.2
November 2025 Revenue Forecast Change	13.2	-	13.2	(14.1)	119.6	105.4
<b>Current Revenue Totals</b>	<b>63,392.3</b>	<b>3,744.5</b>	<b>67,136.8</b>	<b>69,757.7</b>	<b>4,690.9</b>	<b>74,448.6</b>
Transfers to Budget Stabilization Account (1% of GSR)	(639.5)	-	(639.5)	(698.5)	-	(698.5)
Transfers to Budget Stabilization Account (EGSR)	-	-	-	-	-	-
Enacted Fund Transfers	2,136.2	-	2,136.2	617.2	8.0	625.2
Actual/Assumed Prior Period Adjustments	326.7	0.8	327.5	40.8	-	40.8
ACFR Adjustments	2.4	134.8	137.2	-	-	-
Prior Period Adjustment - Gain Share <sup>(2)</sup>	128.9	-	128.9	35.3	-	35.3
<b>Total Resources (Including Beginning Fund Balance)</b>	<b>69,531.6</b>	<b>4,982.5</b>	<b>74,514.1</b>	<b>71,234.9</b>	<b>5,752.1</b>	<b>76,987.0</b>
<b>EXPENDITURES</b>						
<b>Enacted Budgets</b>						
2023-25 Biennium	68,771.5	3,972.0	72,743.5			
2025-27 Biennium				72,676.4	5,181.2	77,857.7
Actual/Assumed Reversions <sup>(3)</sup>	(722.3)	(42.7)	(765.0)	(764.1)	-	(764.1)
<b>Total Expenditures</b>	<b>68,049.2</b>	<b>3,929.3</b>	<b>71,978.5</b>	<b>71,912.3</b>	<b>5,181.2</b>	<b>77,093.6</b>
<b>RESERVES</b>						
<b>Projected Ending Balance</b>	<b>1,482.4</b>	<b>1,053.2</b>	<b>2,535.6</b>	<b>(677.4)</b>	<b>570.9</b>	<b>(106.6)</b>
	<b>Mismatch</b>					
Beginning Balance	652.4	-	652.4	1,268.9	-	1,268.9
Transfers from General Fund (1% of GSR)	639.5	-	639.5	698.5	-	698.5
Transfers from General Fund (EGSR)	-	-	-	-	-	-
Actual Prior Period Adjustments	14.1	-	14.1	-	-	-
Actual/Assumed Biennium - Interest Earnings	60.3	-	60.3	97.0	-	97.0
2023-25 Biennium Appropriations	(98.8)	-	(98.8)	-	-	-
Actual Reversions	1.4	-	1.4	-	-	-
<b>Projected BSA Ending Balance</b>	<b>1,268.9</b>	<b>-</b>	<b>1,268.9</b>	<b>2,064.4</b>	<b>-</b>	<b>2,064.4</b>
<b>Washington Rescue Plan Transition Account</b>						
Beginning Balance	2,100.0	-	2,100.0			
Transfer to General Fund	(2,100.0)	-	(2,100.0)			
<b>Projected WRPTA Ending Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Reserves Including BSA and WRPTA</b>	<b>2,751.3</b>	<b>1,053.2</b>	<b>3,804.5</b>	<b>1,386.9</b>	<b>570.9</b>	<b>1,957.8</b>

(1) No revenue or expenditures for 25H - FSKA.

(2) Gain Share amount reflects FY24 and FY25 actuals. FY26 based on preliminary actuary calculation.

(3) Reversion percentages are consistent with the ERFCS adopted enacted budget outlook from June 2025 (1.0% for FY26 and 0.75% for FY27).

Acronyms

BSA - Budget Stabilization Account

GSR - General State Revenues

EGSR - Extraordinary General State Revenues

WRPTA - Washington Rescue Plan Transition Account