



Economic and Revenue Forecast Council

EMBARGOED until November 20, 2017, 10:00 am PST when it will be released at www.erfc.wa.gov

CONTACT: Steve Lerch, Chief Economist & Executive Director
PHONE: 360-534-1560

General Fund-State forecast revised

OLYMPIA, November 20, 2017 – The Washington State Economic and Revenue Forecast Council released the November update of the revenue forecast. The General Fund-State revenue for the 2017-19 biennium has increased by \$304 million, and revenue for the 2019-21 biennium has increased by \$186 million.

Nationally, the economic forecast is largely unchanged from September. The economic forecast for Washington is also similar to the September forecast; however, Washington has higher personal income than expected in September.

The level of uncertainty regarding the forecast remains elevated, with downside risks outweighing the upside. Risks to the forecast include weak labor productivity growth as well as concerns about international trade and fiscal policy.

Forecast of GF-S Revenue (probabilities in parenthesis): 2017-19

Baseline (60%): \$43.566 billion; \$304 million higher than the previous forecast.

Optimistic (15%): \$45.003 billion; \$1.438 billion more than the baseline forecast.

Pessimistic (25%): \$41.930 billion; \$1.636 billion less than the baseline forecast.

Governor's Council of Economic Advisors: \$43.231 billion; \$335 million less than the baseline forecast.

The economic and revenue forecasts are updated quarterly to provide budget writers with revised estimates and to increase accuracy of our forecasting process. The next update to the revenue forecast will be on Tuesday, February 20, 2018.

Please see our full report for more information. You can access this report at <http://erfc.wa.gov/sites/default/files/public/documents/forecasts/rev20171120.pdf>

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About the ERFC:

The ERFC was established under RCW 82.33 to provide the Governor and the Legislature with official independent and professional forecasts of the state economy and revenues.