



# Economic and Revenue Forecast Council

**EMBARGOED** until June 20, 2017, 10:00 am PST when it will be released at [www.erfc.wa.gov](http://www.erfc.wa.gov)

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

## Final forecast of fiscal year 2017 released

**OLYMPIA, June 20, 2017** – The Washington State Economic and Revenue Forecast Council released the final forecast of fiscal year 2017, including projections for the 2017-19 and 2019-21 biennia. The General Fund-State (GF-S) revenue forecast has been increased by \$81 million for the 2015-17 biennium and increased by \$87 million for the 2017-19 biennium. Early estimates for the 2019-2021 estimate are increased by \$34 million.

The level of uncertainty in the baseline forecast remains elevated, with downside risks outweighing upside risks. Major threats to the U.S. and Washington economies slow U.S. economic growth, weak labor productivity growth, and international trade concerns.

The economic and revenue forecasts are updated quarterly. The next update to the revenue forecast will be presented on Wednesday, September 20, 2017.

### **Forecast of GF-S Revenue (probabilities in parenthesis): 2015-17**

**Baseline (60%):** \$38.308 billion; \$81 million higher than the previous forecast.

**Optimistic (15%):** \$38.373 billion; \$64 million more than the baseline forecast.

**Pessimistic (25%):** \$38.238 billion; \$71 million less than the baseline forecast.

**Governor's Council of Economic Advisors:** \$38.303 billion; \$5 million less than the baseline forecast.

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

**Baseline (60%):** \$40.903 billion; \$87 million higher than the previous forecast.

**Optimistic (15%):** \$42.678 billion; \$1.775 billion more than the baseline forecast.

**Pessimistic (25%):** \$38.867 billion; \$2.037 billion less than the baseline forecast.

**Governor's Council of Economic Advisors:** \$40.617 billion; \$286 million less than the baseline forecast.

Please see our full report for more information. You can access this report at:  
<http://www.erfc.wa.gov/forecasts/documents/rev20170620.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.