



Economic and Revenue Forecast Council

EMBARGOED until November 16, 2016, 10:00 am PDT when it will be released at www.erfc.wa.gov

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November revenue forecast update

OLYMPIA, November 16, 2016 – The General Fund-State (GF-S) revenue forecast has been increased by \$215 million for the 2015-17 biennium and increased by \$137 million for the 2017-19 biennium.

The Washington economic forecast is similar to that in September, but includes slightly stronger personal income and employment but lower housing permits. Risks to the forecast include slow global and U.S. economic growth, weak labor productivity growth and uncertainty regarding fiscal and trade policy.

General Fund-State revenues are expected to grow 12.8% between the 2013-15 and 2015-17 biennia and 6.7% between the 2015-17 and 2017-19 biennia.

The level of uncertainty in the baseline remains elevated, with downside risks outweighing upside risks.

The economic and revenue forecasts are updated quarterly. The next update to the revenue forecast will be presented on Wednesday, March 16, 2017.

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

Baseline (60%): \$37.980 billion; \$215 million higher than the previous forecast.

Optimistic (15%): \$38.811 billion; \$831 million more than the baseline forecast.

Pessimistic (25%): \$37.137 billion; \$843 million less than the baseline forecast.

Governor's Council of Economic Advisors: \$37.915 billion; \$65 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/rev20161116_color.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.