



Economic and Revenue Forecast Council

EMBARGOED until November 20, 2019, 10:00 am PST when it will be released at www.erfc.wa.gov

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November forecast: slightly higher revenue but slowing growth

OLYMPIA, November 20, 2019 –The Near General Fund-State (Near GF-S) revenue forecast for the 2019-21 biennium is now \$51.733 billion, an increase of \$299 million and 12.3% more than that of the 2017-19 biennium. The Near GF-S includes the General Fund-State, Education Legacy Trust Account and Washington Opportunity Pathways Account and provides the fullest picture of resources available for budget purposes. Forecasted Near GF-S revenue for 2021-23 biennium has been increased by \$181 million to \$55.154 billion.

The U.S. and Washington economic forecasts are similar to the September forecast. The baseline forecast has slowing growth but no recession. The level of personal income is higher than in September due to revised historical data. Forecast risks include the impact of trade disputes and a slowing global economy.

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

Washington's economy is continuing to outperform the nation but not as dramatically as in the past.

General Fund-State Forecasts (probabilities in parenthesis): 2019-21 biennium

Baseline (50%): \$50.304 billion; \$274 million higher than the previous forecast.

Optimistic (15%): \$51.865 billion; \$1.56 billion more than the baseline forecast.

Pessimistic (35%): \$48.468 billion; \$1.836 billion less than the baseline forecast.

Governor's Council of Economic Advisors: \$50.453 billion; \$148 million more than the baseline forecast.

Please see our full report for more information. You can access this report at <http://erfc.wa.gov/sites/default/files/public/documents/forecasts/rev20191120.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.