Attachment #1

Economic and Revenue Forecast
October 16, 2014 – The February revenue forecast has been revised to a $162.5 million increase for the 2013-15 biennium and a $143.0 million increase for the 2015-17 biennium. These changes are due to increases in forecasted sales and business taxes tempered by decreases in property taxes.

**Forecast of GF-S Revenue (probabilities in parenthesis): 2013-15**

- **Baseline (55%)**: $33.332 billion; $162.5 million higher than the previous forecast.
- **Optimistic (20%)**: $34.260 billion; $928 million more than the baseline forecast.
- **Pessimistic (25%)**: $32.302 billion; $1.030 billion less than the baseline forecast.

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

- **Baseline (55%)**: $36.078 billion; $143.0 million higher than the previous forecast.
- **Optimistic (20%)**: $39.469 billion; $3.391 billion more than the baseline forecast.
- **Pessimistic (25%)**: $32.600 billion; $3.478 billion less than the baseline forecast.

Please see our full report for more information. You can access this report at:

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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.