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**For further information, contact
Dr. Chang Mook Sohn
(360) 753-2061**

OLYMPIA, February 17, 2000 --- This month the current U.S. economic expansion became the longest in recorded history and the outlook for the national economy continues to improve. In addition, the state's personal income forecast has once again been revised up largely as a result of even stronger than previously expected software wages. Collection experience since November also supports a higher revenue forecast.

The General Fund-State revenue forecast for the 1999-01 biennium is \$20,842.9 million, an increase of \$115.5 million since the November forecast. For the first time, estimates were also prepared for the 2001-03 biennium. The General Fund-State revenue forecast for the next biennium is \$22,533.7 million, an increase of 8.1 percent from the 1999-01 biennium.

As required by law, optimistic and pessimistic alternative forecasts were developed for the 1999-01 biennium. The forecast based on more optimistic economic assumptions netted \$556 million more revenue than did the baseline forecast while the pessimistic scenario was \$713 million lower. An alternative forecast based on the average view of the Governor's Council of Economic Advisors yielded \$19 million more revenue than did the baseline forecast.

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