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OLYMPIA, September 16, 1999 --- The September economic and revenue forecast is essentially unchanged since June. Revenue collections have been weaker than anticipated but this is more than offset by the impact of a stronger U.S. economic outlook. As a result, the current revenue forecast is slightly higher than expected in June.

The revision to the General Fund-State revenue forecast for the combined 1997-99 and 1999-01 biennia is an increase of \$28.5 million—a \$14.3 million shortfall in collections since June 11 is more than offset by a \$42.8 million increase in the forecast for the remainder of the current biennium. General Fund-State Revenue in the 1997-99 biennium totaled \$19,621.1 million, \$64.4 million less than expected in June. The \$20,512.3 million forecast for the 1999-01 biennium, however, is \$92.8 million higher than the June estimate.

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 \$886 million more revenue than did the baseline forecast while the pessimistic scenario was \$825 million lower. An alternative forecast based on the average view of the Governor's Council of Economic Advisors yielded \$29 million more revenue than did the baseline forecast.

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