

**WASHINGTON STATE
WORKFORCE TRAINING AND EDUCATION COORDINATING BOARD
MEETING NO. 180
June 26, 2014**

ECONOMIC AND REVENUE OUTLOOK

Background

The mission of the state's Economic and Revenue Forecast Council (ERFC) is to promote state government financial stability by producing an accurate forecast of economic activity and General Fund revenue for the Legislature and the Governor, this forecast is to be used as the basis of the state budget.

ERFC is an independent agency, consisting of two members appointed by the Governor and four members from the Legislature. One legislative member is appointed by the chairman of each of the two largest political caucuses in the Senate and House of Representatives. This allows for a nonpartisan professional economic and revenue forecast that is acceptable to the Executive and Legislative branches, as well as the two largest political parties.

In order to accomplish the task of producing quarterly economic and revenue forecasts, the ERFC is authorized to employ a forecast "supervisor" to oversee the preparation of all official economic and revenue forecasts. This forecast supervisor is Steve Lerch, the state's Chief Economist and Executive Director of the ERFC. He will present his economic and revenue outlook, with particular attention to drivers behind the forecast.

Board Action Requested: For discussion only