

# 2001-03 Performance Progress Report

## For Quarter Ending 6/30/2003

Agency 104

### Economic and Revenue Forecast Council

#### Mission

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It is the mission of the Economic and Revenue Forecast Council to accurately forecast the economy and revenue for Washington State.

**Goal**                    Accurately forecast state economic activity and revenue for the state of Washington.

**Performance Measure**      Variance of actual collections from even year November revenue forecasts. Actual collections should be within 2.5 percent of forecast.

|                | Fiscal Year 2002 |                  |                  |                  | Fiscal Year 2003 |                  |                  |                  |
|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Outcome</b> | <u>Quarter 1</u> | <u>Quarter 2</u> | <u>Quarter 3</u> | <u>Quarter 4</u> | <u>Quarter 5</u> | <u>Quarter 6</u> | <u>Quarter 7</u> | <u>Quarter 8</u> |
| Estimate       |                  | +/-2.5%          |                  |                  |                  | +/-2.5%          |                  |                  |
| Actual         |                  | -4.2%            |                  |                  |                  | -7.0%            |                  |                  |
| Date Measured  |                  | 12/31/2001       |                  |                  |                  | 6/30/2003        |                  |                  |

**Quarter 6 Comment**      Data not available until October 2003.

**Performance Measure**      Variance of actual collections from odd year March revenue forecasts. Actual collections should be within 2.5 percent of forecast.

|                | Fiscal Year 2002 |                  |                  |                  | Fiscal Year 2003 |                  |                  |                  |
|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Outcome</b> | <u>Quarter 1</u> | <u>Quarter 2</u> | <u>Quarter 3</u> | <u>Quarter 4</u> | <u>Quarter 5</u> | <u>Quarter 6</u> | <u>Quarter 7</u> | <u>Quarter 8</u> |
| Estimate       |                  | +/-2.5%          |                  |                  |                  | +/-2.5%          |                  |                  |
| Actual         |                  | -3.6%            |                  |                  |                  | -6.6%            |                  |                  |
| Date Measured  |                  | 12/31/2001       |                  |                  |                  | 6/30/2003        |                  |                  |

**Quarter 6 Comment**      Data not available until October 2003.