



Revised June 2024 Economic Forecast

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We have updated our June economic forecast. The revised economic forecast reflects a more recent national economic forecast and updated Washington economic data. This updated economic forecast will form the basis of the June 2024 revenue forecast scheduled for adoption on June 26, 2024.

The following tables compare the revised June economic forecast with the preliminary June forecast as well as with the forecast adopted in February 2024.

U.S. Forecast Comparison

	2024Q1	2024Q2	2024Q3	2024Q4
Real GDP (Billions of 2017 Dollars)				
June Forecast, Final	22,750	22,860	22,954	23,041
Percent Change	1.3%	2.0%	1.6%	1.5%
June Forecast, Preliminary	22,769	22,884	22,973	23,056
Percent Change	1.6%	2.0%	1.6%	1.5%
Real Consumption (Billions of 2017 Dollars)				
June Forecast, Final	15,664	15,750	15,819	15,883
Percent Change	2.0%	2.2%	1.8%	1.6%
June Forecast, Preliminary	15,684	15,764	15,825	15,890
Percent Change	2.5%	2.1%	1.6%	1.6%
PCE Price Index (2017=100)				
June Forecast, Final	122.3	123.3	123.9	124.6
Percent Change	3.3%	3.0%	1.9%	2.5%
June Forecast, Preliminary	122.4	123.2	123.7	124.5
Percent Change	3.4%	2.7%	1.8%	2.5%
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	19,332	19,447	19,599	19,723
Percent Change	3.7%	2.4%	3.2%	2.5%
June Forecast, Preliminary	19,387	19,491	19,636	19,740
Percent Change	3.7%	2.2%	3.0%	2.1%
Nonfarm Payroll Employment (Millions)				
June Forecast, Final	157.8	158.5	159.1	159.4
Percent Change	2.0%	1.8%	1.5%	0.9%
June Forecast, Preliminary	157.8	158.4	158.8	159.2
Percent Change	2.0%	1.4%	1.1%	1.0%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	3.8	4.0	4.0	4.0
June Forecast, Preliminary	3.8	3.9	3.9	3.9
Oil Price, Refiner's Acquisition				
June Forecast, Final	76.4	79.9	77.2	75.9
June Forecast, Preliminary	76.6	80.3	77.1	75.7
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast, Final	6.8	7.0	6.7	6.3
June Forecast, Preliminary	6.8	7.1	6.7	6.3
3 Month T-Bill Rate (Percent, average)				
June Forecast, Final	5.2	5.4	5.3	5.1
June Forecast, Preliminary	5.2	5.4	5.3	5.1

	2023	2024	2025	2026	2027	2028	2029
2023	22,377	22,901	23,315	23,781	24,257	24,718	25,187
Percent Change	2.5%	2.3%	1.8%	2.0%	2.0%	1.9%	1.9%
2024	22,377	22,920	23,337	23,804	24,280	24,741	25,211
Percent Change	2.5%	2.4%	1.8%	2.0%	2.0%	1.9%	1.9%
2025	15,426	15,779	16,073	16,410	16,739	17,073	17,415
Percent Change	2.2%	2.3%	1.9%	2.1%	2.0%	2.0%	2.0%
2026	15,426	15,791	16,085	16,423	16,751	17,086	17,428
Percent Change	2.2%	2.4%	1.9%	2.1%	2.0%	2.0%	2.0%
2027	120.4	123.5	126.5	129.6	132.5	135.4	138.3
Percent Change	3.7%	2.6%	2.4%	2.4%	2.2%	2.2%	2.1%
2028	120.4	123.4	126.3	129.3	132.3	135.2	138.0
Percent Change	3.7%	2.5%	2.3%	2.4%	2.3%	2.2%	2.1%
2029	19,074	19,525	20,049	20,719	21,268	21,794	22,373
Percent Change	1.3%	2.4%	2.7%	3.3%	2.6%	2.5%	2.7%
2023	19,088	19,563	20,078	20,754	21,322	21,866	22,456
Percent Change	1.4%	2.5%	2.6%	3.4%	2.7%	2.5%	2.7%
2024	156.1	158.7	159.7	160.0	160.3	161.0	161.6
Percent Change	2.3%	1.7%	0.6%	0.2%	0.2%	0.4%	0.4%
2025	156.1	158.5	159.7	160.0	160.4	161.0	161.6
Percent Change	2.3%	1.6%	0.7%	0.2%	0.2%	0.4%	0.4%
2026	3.6	3.9	4.0	4.3	4.4	4.4	4.3
2027	3.6	3.9	4.0	4.2	4.3	4.3	4.3
2028	77.7	77.3	73.2	70.0	67.9	66.4	65.4
2029	77.6	77.4	72.8	69.5	67.1	65.4	64.3
2023	6.8	6.7	5.8	5.1	5.1	5.0	4.9
2024	6.8	6.7	5.7	5.2	5.0	5.0	4.9
2025	5.1	5.3	4.2	2.7	2.3	2.4	2.4
2026	5.1	5.3	4.2	2.7	2.3	2.4	2.4

U.S. Forecast Comparison

	2024Q1	2024Q2	2024Q3	2024Q4
Real GDP (Billions of 2017 Dollars)				
June Forecast, Final	22,750	22,860	22,954	23,041
Percent Change	1.3%	2.0%	1.6%	1.5%
February Forecast	22,677	22,759	22,831	22,917
Percent Change	2.1%	1.4%	1.3%	1.5%
Real Consumption (Billions of 2017 Dollars)				
June Forecast, Final	15,664	15,750	15,819	15,883
Percent Change	2.0%	2.2%	1.8%	1.6%
February Forecast	15,696	15,783	15,849	15,907
Percent Change	3.2%	2.2%	1.7%	1.5%
PCE Price Index (2017=100)				
June Forecast, Final	122.3	123.3	123.9	124.6
Percent Change	3.3%	3.0%	1.9%	2.5%
February Forecast	122.0	122.5	123.1	123.7
Percent Change	1.5%	1.7%	1.9%	2.2%
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	19,332	19,447	19,599	19,723
Percent Change	3.7%	2.4%	3.2%	2.5%
February Forecast	19,380	19,571	19,744	19,867
Percent Change	3.8%	4.0%	3.6%	2.5%
Nonfarm Payroll Employment (Millions)				
June Forecast, Final	157.8	158.5	159.1	159.4
Percent Change	2.0%	1.8%	1.5%	0.9%
February Forecast	157.8	157.9	157.9	158.0
Percent Change	2.0%	0.1%	0.1%	0.1%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	3.8	4.0	4.0	4.0
February Forecast	3.8	3.9	3.9	4.0
Oil Price, Refiner's Acquisition				
June Forecast, Final	76.4	79.9	77.2	75.9
February Forecast	73.2	72.4	71.6	70.5
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast, Final	6.8	7.0	6.7	6.3
February Forecast	6.6	6.4	6.1	5.8
3 Month T-Bill Rate (Percent, average)				
June Forecast, Final	5.2	5.4	5.3	5.1
February Forecast	5.3	5.2	4.8	4.5

	2023	2024	2025	2026	2027	2028	2029
2023	22,377	22,901	23,315	23,781	24,257	24,718	25,187
Percent Change	2.5%	2.3%	1.8%	2.0%	2.0%	1.9%	1.9%
2024	22,351	22,796	23,173	23,659	24,109	24,567	25,009
Percent Change	2.4%	2.0%	1.7%	2.1%	1.9%	1.9%	1.8%
2025	15,426	15,779	16,073	16,410	16,739	17,073	17,415
Percent Change	2.2%	2.3%	1.9%	2.1%	2.0%	2.0%	2.0%
2026	15,427	15,809	16,059	16,396	16,724	17,059	17,383
Percent Change	2.2%	2.5%	1.6%	2.1%	2.0%	2.0%	1.9%
2027	120.4	123.5	126.5	129.6	132.5	135.4	138.3
Percent Change	3.7%	2.6%	2.4%	2.4%	2.2%	2.2%	2.1%
2028	120.4	122.8	125.4	128.1	130.8	133.5	136.3
Percent Change	3.8%	2.0%	2.1%	2.2%	2.1%	2.1%	2.1%
2029	19,074	19,525	20,049	20,719	21,268	21,794	22,373
Percent Change	1.3%	2.4%	2.7%	3.3%	2.6%	2.5%	2.7%
2023	19,082	19,640	20,175	20,857	21,421	21,923	22,477
Percent Change	1.4%	2.9%	2.7%	3.4%	2.7%	2.3%	2.5%
2024	156.1	158.7	159.7	160.0	160.3	161.0	161.6
Percent Change	2.3%	1.7%	0.6%	0.2%	0.2%	0.4%	0.4%
2025	156.1	157.9	158.0	158.2	158.5	158.9	159.3
Percent Change	2.3%	1.2%	0.1%	0.1%	0.2%	0.3%	0.2%
2026	3.6	3.9	4.0	4.3	4.4	4.4	4.3
2027	3.6	3.9	4.1	4.2	4.1	4.1	4.1
2028	77.7	77.3	73.2	70.0	67.9	66.4	65.4
2029	77.7	71.9	68.3	65.9	64.5	63.9	63.6
2023	6.8	6.7	5.8	5.1	5.1	5.0	4.9
2024	6.8	6.2	5.5	5.1	4.9	4.9	4.8
2025	5.1	5.3	4.2	2.7	2.3	2.4	2.4
2026	5.1	4.9	3.2	2.5	2.3	2.4	2.4

Washington Forecast Comparison

	2024Q1	2024Q2	2024Q3	2024Q4
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	521.6	524.9	528.9	532.5
Percent Change	2.9%	2.6%	3.1%	2.8%
June Forecast, Preliminary	521.7	525.1	529.0	532.2
Percent Change	3.0%	2.6%	3.1%	2.4%
Personal Income (Billions of Dollars)				
June Forecast, Final	638.1	647.1	655.1	663.6
Percent Change	6.3%	5.7%	5.1%	5.3%
June Forecast, Preliminary	638.4	646.8	654.6	662.5
Percent Change	6.5%	5.4%	4.9%	4.9%
Disposable Personal Income (Billions of Dollars)				
June Forecast, Final	558.3	566.0	573.1	580.6
Percent Change	3.5%	5.6%	5.1%	5.3%
June Forecast, Preliminary	557.4	565.7	572.6	579.5
Percent Change	2.8%	6.1%	5.0%	5.0%
Nonfarm Payroll Employment (Thousands)				
June Forecast, Final	3622.8	3641.0	3650.7	3660.0
Percent Change	2.4%	2.0%	1.1%	1.0%
June Forecast, Preliminary	3633.2	3649.5	3656.9	3667.8
Percent Change	2.4%	1.8%	0.8%	1.2%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.7	4.9	4.9	4.9
June Forecast, Preliminary	4.7	4.9	4.9	4.9
Manufacturing Employment (Thousands)				
June Forecast, Final	277.0	277.7	277.0	275.1
Percent Change	3.3%	0.9%	-1.0%	-2.7%
June Forecast, Preliminary	277.0	277.4	276.6	274.9
Percent Change	3.2%	0.6%	-1.2%	-2.4%
Construction Employment (Thousands)				
June Forecast, Final	230.5	232.6	235.5	237.9
Percent Change	3.4%	3.8%	5.0%	4.1%
June Forecast, Preliminary	230.4	234.1	236.7	239.0
Percent Change	3.3%	6.6%	4.4%	4.0%
Housing Permits (Thousands)				
June Forecast, Final	38.0	35.5	36.8	37.7
Percent Change	50.0%	-24.1%	15.7%	10.7%
June Forecast, Preliminary	38.0	35.7	37.6	38.8
Percent Change	50.0%	-22.3%	23.8%	13.5%

	2023	2024	2025	2026	2027	2028	2029
June Forecast, Final	513.6	527.0	542.9	564.3	582.4	599.6	618.4
Percent Change	2.1%	2.6%	3.0%	3.9%	3.2%	3.0%	3.1%
June Forecast, Preliminary	513.6	527.0	542.9	564.6	583.0	600.4	619.4
Percent Change	2.1%	2.6%	3.0%	4.0%	3.3%	3.0%	3.2%
June Forecast, Final	618.2	651.0	686.9	731.3	771.4	812.1	855.1
Percent Change	5.9%	5.3%	5.5%	6.5%	5.5%	5.3%	5.3%
June Forecast, Preliminary	618.2	650.6	685.7	730.1	771.1	811.8	855.0
Percent Change	5.9%	5.2%	5.4%	6.5%	5.6%	5.3%	5.3%
June Forecast, Final	544.9	569.5	600.6	638.8	671.6	705.7	742.7
Percent Change	8.1%	4.5%	5.5%	6.4%	5.1%	5.1%	5.2%
June Forecast, Preliminary	544.9	568.8	599.3	637.4	671.1	705.3	742.8
Percent Change	8.1%	4.4%	5.4%	6.4%	5.3%	5.1%	5.3%
June Forecast, Final	3595	3644	3677	3715	3748	3784	3822
Percent Change	1.9%	1.3%	0.9%	1.0%	0.9%	1.0%	1.0%
June Forecast, Preliminary	3598	3652	3690	3731	3762	3796	3834
Percent Change	2.0%	1.5%	1.0%	1.1%	0.8%	0.9%	1.0%
June Forecast, Final	4.1	4.8	4.9	4.9	4.9	4.7	4.5
June Forecast, Preliminary	4.1	4.8	4.8	4.8	4.8	4.6	4.4
June Forecast, Final	273.9	276.7	272.0	275.2	275.5	275.3	275.9
Percent Change	1.9%	1.0%	-1.7%	1.2%	0.1%	-0.1%	0.2%
June Forecast, Preliminary	273.9	276.5	271.4	274.4	274.3	273.7	274.2
Percent Change	1.9%	0.9%	-1.8%	1.1%	-0.1%	-0.2%	0.2%
June Forecast, Final	232.2	234.1	241.9	249.6	258.3	266.8	275.2
Percent Change	-0.1%	0.8%	3.3%	3.2%	3.5%	3.3%	3.2%
June Forecast, Preliminary	232.2	235.1	243.3	252.0	260.8	269.4	278.2
Percent Change	-0.1%	1.2%	3.5%	3.6%	3.5%	3.3%	3.3%
June Forecast, Final	37.1	37.0	39.9	42.0	43.6	44.5	45.1
Percent Change	-24.3%	-0.3%	7.9%	5.2%	3.9%	2.1%	1.3%
June Forecast, Preliminary	37.1	37.5	41.1	42.9	44.1	44.8	45.3
Percent Change	-24.3%	1.2%	9.4%	4.4%	2.8%	1.6%	1.1%

Washington Forecast Comparison

	2024Q1	2024Q2	2024Q3	2024Q4
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	521.6	524.9	528.9	532.5
Percent Change	2.9%	2.6%	3.1%	2.8%
February Forecast ¹	494.1	500.8	505.4	509.1
Percent Change	3.7%	5.5%	3.8%	2.9%
Personal Income (Billions of Dollars)				
June Forecast, Final	638.1	647.1	655.1	663.6
Percent Change	6.3%	5.7%	5.1%	5.3%
February Forecast	636.5	647.8	657.0	665.3
Percent Change	5.3%	7.3%	5.8%	5.2%
Disposable Personal Income (Billions of Dollars)				
June Forecast, Final	558.3	566.0	573.1	580.6
Percent Change	3.5%	5.6%	5.1%	5.3%
February Forecast	563.2	573.0	581.3	588.7
Percent Change	5.5%	7.1%	5.9%	5.2%
Nonfarm Payroll Employment (Thousands)				
June Forecast, Final	3622.8	3641.0	3650.7	3660.0
Percent Change	2.4%	2.0%	1.1%	1.0%
February Forecast	3652.7	3661.6	3665.6	3670.9
Percent Change	1.8%	1.0%	0.4%	0.6%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.7	4.9	4.9	4.9
February Forecast	4.3	4.4	4.5	4.5
Manufacturing Employment (Thousands)				
June Forecast, Final	277.0	277.7	277.0	275.1
Percent Change	3.3%	0.9%	-1.0%	-2.7%
February Forecast	282.1	282.3	281.3	279.5
Percent Change	3.3%	0.4%	-1.5%	-2.5%
Construction Employment (Thousands)				
June Forecast, Final	230.5	232.6	235.5	237.9
Percent Change	3.4%	3.8%	5.0%	4.1%
February Forecast	237.5	239.6	240.6	241.9
Percent Change	1.2%	3.5%	1.8%	2.1%
Housing Permits (Thousands)				
June Forecast, Final	38.0	35.5	36.8	37.7
Percent Change	50.0%	-24.1%	15.7%	10.7%
February Forecast	38.7	40.7	42.6	43.7
Percent Change	76.8%	21.5%	20.3%	10.9%

¹ Real forecasts in February were in 2012 dollars

	2023	2024	2025	2026	2027	2028	2029
Real Personal Income (Billions of 2017 Dollars)							
June Forecast, Final	513.6	527.0	542.9	564.3	582.4	599.6	618.4
Percent Change	2.1%	2.6%	3.0%	3.9%	3.2%	3.0%	3.1%
February Forecast ¹	485.7	502.4	518.5	539.4	556.7	572.3	589.5
Percent Change	2.1%	3.4%	3.2%	4.0%	3.2%	2.8%	3.0%
Personal Income (Billions of Dollars)							
June Forecast, Final	618.2	651.0	686.9	731.3	771.4	812.1	855.1
Percent Change	5.9%	5.3%	5.5%	6.5%	5.5%	5.3%	5.3%
February Forecast	618.5	651.6	686.6	729.7	768.9	807.2	848.6
Percent Change	5.9%	5.4%	5.4%	6.3%	5.4%	5.0%	5.1%
Disposable Personal Income (Billions of Dollars)							
June Forecast, Final	544.9	569.5	600.6	638.8	671.6	705.7	742.7
Percent Change	8.1%	4.5%	5.5%	6.4%	5.1%	5.1%	5.2%
February Forecast	546.7	576.6	606.9	643.8	675.8	707.8	743.6
Percent Change	8.5%	5.5%	5.3%	6.1%	5.0%	4.7%	5.1%
Nonfarm Payroll Employment (Thousands)							
June Forecast, Final	3595	3644	3677	3715	3748	3784	3822
Percent Change	1.9%	1.3%	0.9%	1.0%	0.9%	1.0%	1.0%
February Forecast	3612	3663	3689	3728	3757	3788	3821
Percent Change	2.4%	1.4%	0.7%	1.1%	0.8%	0.8%	0.9%
Unemployment Rate (Percent of Labor Force)							
June Forecast, Final	4.1	4.8	4.9	4.9	4.9	4.7	4.5
February Forecast	4.0	4.4	4.6	4.5	4.4	4.4	4.3
Manufacturing Employment (Thousands)							
June Forecast, Final	273.9	276.7	272.0	275.2	275.5	275.3	275.9
Percent Change	1.9%	1.0%	-1.7%	1.2%	0.1%	-0.1%	0.2%
February Forecast	276.0	281.3	276.7	278.7	277.9	276.9	277.8
Percent Change	2.7%	1.9%	-1.7%	0.7%	-0.3%	-0.3%	0.3%
Construction Employment (Thousands)							
June Forecast, Final	232.2	234.1	241.9	249.6	258.3	266.8	275.2
Percent Change	-0.1%	0.8%	3.3%	3.2%	3.5%	3.3%	3.2%
February Forecast	236.2	239.9	245.0	253.7	261.1	268.7	276.8
Percent Change	1.6%	1.6%	2.1%	3.6%	2.9%	2.9%	3.0%
Housing Permits (Thousands)							
June Forecast, Final	37.1	37.0	39.9	42.0	43.6	44.5	45.1
Percent Change	-24.3%	-0.3%	7.9%	5.2%	3.9%	2.1%	1.3%
February Forecast	37.2	41.4	44.4	45.1	45.9	45.8	45.6
Percent Change	-24.2%	11.5%	7.2%	1.5%	1.7%	-0.2%	-0.3%