



## Revised June 2020 Economic Forecast

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We have updated the preliminary June economic forecast, which was released on May 27, 2020. The revised June economic forecast reflects a more recent national economic forecast and another month of Washington employment data. This updated economic forecast will form the basis of the June 2020 revenue forecast scheduled for adoption on June 17, 2020.

The following tables compare the revised June economic forecast with the preliminary June forecast as well as with the forecast adopted in February 2020.

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## U.S. Forecast Comparison

	2020Q1	2020Q2	2020Q3	2020Q4
<b>Real GDP (Billions of 2012 Dollars)</b>				
June Forecast, Final	18,975	16,983	17,665	18,032
Percent Change	-5.0%	-35.8%	17.1%	8.6%
June Forecast, Preliminary	18,988	17,198	17,658	18,035
Percent Change	-4.8%	-32.7%	11.1%	8.8%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
June Forecast, Final	13,181	11,639	12,206	12,495
Percent Change	-6.8%	-39.2%	21.0%	9.8%
June Forecast, Preliminary	13,153	11,797	12,268	12,575
Percent Change	-7.6%	-35.3%	16.9%	10.4%
<b>PCE Price Index (2012=100)</b>				
June Forecast, Final	110.7	110.2	110.7	111.0
Percent Change	1.3%	-1.6%	1.6%	1.2%
June Forecast, Preliminary	110.7	110.4	110.8	111.1
Percent Change	1.3%	-0.9%	1.5%	1.2%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast, Final	17,126	17,633	17,588	17,223
Percent Change	1.0%	12.4%	-1.0%	-8.0%
June Forecast, Preliminary	17,092	16,734	17,175	16,947
Percent Change	0.7%	-8.1%	10.9%	-5.2%
<b>Nonfarm Payroll Employment (Millions)</b>				
June Forecast, Final	151.9	133.6	139.5	143.5
Percent Change	0.4%	-40.2%	18.7%	12.0%
June Forecast, Preliminary	152.1	124.8	122.3	126.5
Percent Change	0.8%	-54.7%	-7.6%	14.1%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast, Final	3.8	12.9	10.2	8.6
June Forecast, Preliminary	3.8	17.9	18.9	17.3
<b>Oil Price, Refiner's Acquisition</b>				
June Forecast, Final	47.3	27.1	38.9	39.4
June Forecast, Preliminary	46.9	25.5	33.2	34.4
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
June Forecast, Final	3.5	3.3	3.5	3.4
June Forecast, Preliminary	3.5	3.3	3.3	3.2
<b>3 Month T-Bill Rate (Percent, average)</b>				
June Forecast, Final	1.1	0.2	0.3	0.2
June Forecast, Preliminary	1.1	0.2	0.2	0.2

	2019	2020	2021	2022	2023	2024	2025
June Forecast, Final	19,073	17,914	18,630	19,364	19,986	20,449	20,913
Percent Change	2.3%	-6.1%	4.0%	3.9%	3.2%	2.3%	2.3%
June Forecast, Preliminary	19,073	17,970	18,681	19,456	20,219	20,890	21,480
Percent Change	2.3%	-5.8%	4.0%	4.1%	3.9%	3.3%	2.8%
June Forecast, Final	13,280	12,380	12,922	13,357	13,742	14,102	14,471
Percent Change	2.6%	-6.8%	4.4%	3.4%	2.9%	2.6%	2.6%
June Forecast, Preliminary	13,280	12,448	13,003	13,582	14,142	14,670	15,069
Percent Change	2.6%	-6.3%	4.5%	4.5%	4.1%	3.7%	2.7%
June Forecast, Final	109.7	110.6	112.0	113.6	115.4	117.3	119.4
Percent Change	1.4%	0.9%	1.3%	1.4%	1.5%	1.6%	1.8%
June Forecast, Preliminary	109.7	110.8	112.0	112.9	113.7	114.8	116.6
Percent Change	1.4%	1.0%	1.1%	0.9%	0.6%	1.0%	1.6%
June Forecast, Final	16,969	17,393	17,514	17,899	18,276	18,619	19,134
Percent Change	3.0%	2.5%	0.7%	2.2%	2.1%	1.9%	2.8%
June Forecast, Preliminary	16,964	16,987	17,144	17,552	18,144	18,749	19,323
Percent Change	3.0%	0.1%	0.9%	2.4%	3.4%	3.3%	3.1%
June Forecast, Final	150.9	142.1	149.1	152.8	154.7	156.0	157.4
Percent Change	1.4%	-5.8%	4.9%	2.5%	1.2%	0.8%	0.9%
June Forecast, Preliminary	150.9	131.4	137.2	146.5	152.8	157.8	161.4
Percent Change	1.4%	-12.9%	4.4%	6.8%	4.3%	3.3%	2.3%
June Forecast, Final	3.7	8.9	6.2	5.0	4.4	4.3	4.1
June Forecast, Preliminary	3.7	14.5	13.0	9.3	6.6	4.8	3.7
June Forecast, Final	59.3	38.2	40.7	42.6	44.5	46.2	47.9
June Forecast, Preliminary	59.3	35.0	36.6	39.3	41.8	44.0	46.0
June Forecast, Final	3.9	3.4	3.1	3.0	3.0	3.2	3.4
June Forecast, Preliminary	3.9	3.3	3.0	2.9	3.0	3.2	3.4
June Forecast, Final	2.1	0.5	0.1	0.1	0.1	0.1	0.2
June Forecast, Preliminary	2.1	0.4	0.1	0.1	0.1	0.1	0.2

### U.S. Forecast Comparison

	2020Q1	2020Q2	2020Q3	2020Q4
<b>Real GDP (Billions of 2012 Dollars)</b>				
June Forecast	18,975	16,983	17,665	18,032
Percent Change	-5.0%	-35.8%	17.1%	8.6%
February Forecast	19,295	19,386	19,477	19,574
Percent Change	1.6%	1.9%	1.9%	2.0%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
June Forecast	13,181	11,639	12,206	12,495
Percent Change	-6.8%	-39.2%	21.0%	9.8%
February Forecast	13,479	13,550	13,620	13,690
Percent Change	2.0%	2.1%	2.1%	2.1%
<b>PCE Price Index (2012=100)</b>				
June Forecast	110.7	110.2	110.7	111.0
Percent Change	1.3%	-1.6%	1.6%	1.2%
February Forecast	110.7	111.1	111.5	112.0
Percent Change	1.2%	1.5%	1.7%	1.6%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast	17,126	17,633	17,588	17,223
Percent Change	1.0%	12.4%	-1.0%	-8.0%
February Forecast	17,214	17,332	17,399	17,471
Percent Change	2.8%	2.8%	1.6%	1.7%
<b>Nonfarm Payroll Employment (Millions)</b>				
June Forecast	151.9	133.6	139.5	143.5
Percent Change	0.4%	-40.2%	18.7%	12.0%
February Forecast	152.7	153.2	153.3	153.5
Percent Change	1.2%	1.4%	0.3%	0.5%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast	3.8	12.9	10.2	8.6
February Forecast	3.5	3.5	3.5	3.5
<b>Oil Price, Refiner's Acquisition</b>				
June Forecast	47.3	27.1	38.9	39.4
February Forecast	53.0	50.7	51.2	51.2
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
June Forecast	3.5	3.3	3.5	3.4
February Forecast	3.6	3.7	3.8	3.9
<b>3 Month T-Bill Rate (Percent, average)</b>				
June Forecast	1.1	0.2	0.3	0.2
February Forecast	1.5	1.6	1.5	1.5

	2019	2020	2021	2022	2023	2024	2025
<b>Real GDP (Billions of 2012 Dollars)</b>							
June Forecast	19,073	17,914	18,630	19,364	19,986	20,449	20,913
Percent Change	2.3%	-6.1%	4.0%	3.9%	3.2%	2.3%	2.3%
February Forecast	19,073	19,433	19,812	20,189	20,593	21,004	21,424
Percent Change	2.3%	1.9%	2.0%	1.9%	2.0%	2.0%	2.0%
<b>Real Consumption (Billions of 2012 Dollars)</b>							
June Forecast	13,280	12,380	12,922	13,357	13,742	14,102	14,471
Percent Change	2.6%	-6.8%	4.4%	3.4%	2.9%	2.6%	2.6%
February Forecast	13,280	13,585	13,869	14,146	14,457	14,761	15,071
Percent Change	2.6%	2.3%	2.1%	2.0%	2.2%	2.1%	2.1%
<b>PCE Price Index (2012=100)</b>							
June Forecast	109.7	110.6	112.0	113.6	115.4	117.3	119.4
Percent Change	1.4%	0.9%	1.3%	1.4%	1.5%	1.6%	1.8%
February Forecast	109.7	111.3	113.3	115.5	117.9	120.4	122.9
Percent Change	1.4%	1.5%	1.8%	1.9%	2.0%	2.1%	2.1%
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast	16,969	17,393	17,514	17,899	18,276	18,619	19,134
Percent Change	3.0%	2.5%	0.7%	2.2%	2.1%	1.9%	2.8%
February Forecast	16,982	17,354	17,681	18,043	18,464	18,878	19,312
Percent Change	3.1%	2.2%	1.9%	2.0%	2.3%	2.2%	2.3%
<b>Nonfarm Payroll Employment (Millions)</b>							
June Forecast	150.9	142.1	149.1	152.8	154.7	156.0	157.4
Percent Change	1.4%	-5.8%	4.9%	2.5%	1.2%	0.8%	0.9%
February Forecast	151.4	153.2	154.2	155.3	155.7	156.0	156.4
Percent Change	1.6%	1.2%	0.7%	0.7%	0.3%	0.2%	0.3%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast	3.7	8.9	6.2	5.0	4.4	4.3	4.1
February Forecast	3.7	3.5	3.5	3.7	3.9	4.1	4.2
<b>Oil Price, Refiner's Acquisition</b>							
June Forecast	59.3	38.2	40.7	42.6	44.5	46.2	47.9
February Forecast	59.2	51.5	51.0	51.2	51.6	52.2	52.7
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>							
June Forecast	3.9	3.4	3.1	3.0	3.0	3.2	3.4
February Forecast	3.9	3.8	4.2	4.4	4.6	4.6	4.7
<b>3 Month T-Bill Rate (Percent, average)</b>							
June Forecast	2.1	0.5	0.1	0.1	0.1	0.1	0.2
February Forecast	2.1	1.5	1.6	2.0	2.2	2.3	2.4

## Washington Forecast Comparison

	2020Q1	2020Q2	2020Q3	2020Q4
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast, Final	456.1	470.9	468.1	460.0
Percent Change	0.8%	13.6%	-2.3%	-6.8%
June Forecast, Preliminary	456.0	451.0	459.9	455.0
Percent Change	0.7%	-4.3%	8.1%	-4.2%
<b>Personal Income (Billions of Dollars)</b>				
June Forecast, Final	504.7	519.0	518.0	510.5
Percent Change	2.1%	11.8%	-0.7%	-5.7%
June Forecast, Preliminary	504.6	498.0	509.7	505.7
Percent Change	2.0%	-5.2%	9.7%	-3.1%
<b>Disposable Personal Income (Billions of Dollars)</b>				
June Forecast, Final	449.7	478.3	475.9	463.7
Percent Change	2.6%	28.0%	-2.0%	-9.9%
June Forecast, Preliminary	449.6	466.7	482.2	472.7
Percent Change	2.5%	16.1%	14.0%	-7.7%
<b>Nonfarm Payroll Employment (Thousands)</b>				
June Forecast, Final	3516	3090	3202	3300
Percent Change	2.3%	-40.4%	15.3%	12.8%
June Forecast, Preliminary	3514	2927	2909	3001
Percent Change	2.3%	-51.9%	-2.4%	13.3%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast, Final	4.3	14.1	11.1	9.3
June Forecast, Preliminary	4.3	18.6	19.2	17.7
<b>Manufacturing Employment (Thousands)</b>				
June Forecast, Final	291.8	260.9	254.5	255.5
Percent Change	-1.6%	-36.1%	-9.5%	1.6%
June Forecast, Preliminary	292.1	258.1	231.4	238.0
Percent Change	-1.4%	-39.0%	-35.4%	12.0%
<b>Construction Employment (Thousands)</b>				
June Forecast, Final	224.7	175.7	178.2	184.2
Percent Change	5.6%	-62.6%	5.8%	14.0%
June Forecast, Preliminary	224.7	173.3	193.6	189.9
Percent Change	5.9%	-64.6%	55.7%	-7.4%
<b>Housing Permits (Thousands)</b>				
June Forecast, Final	49.8	28.9	33.5	36.2
Percent Change	-26.9%	-88.6%	78.5%	37.7%
June Forecast, Preliminary	49.8	31.3	36.0	38.1
Percent Change	-26.9%	-84.5%	75.3%	25.4%

	2019	2020	2021	2022	2023	2024	2025
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast, Final	450.7	463.8	467.1	476.9	486.7	496.3	510.5
Percent Change	4.3%	2.9%	0.7%	2.1%	2.1%	2.0%	2.9%
June Forecast, Preliminary	450.7	455.5	459.0	469.8	486.3	504.1	520.4
Percent Change	4.3%	1.1%	0.8%	2.3%	3.5%	3.7%	3.2%
<b>Personal Income (Billions of Dollars)</b>							
June Forecast, Final	494.2	513.0	523.2	541.9	561.6	582.1	609.5
Percent Change	5.7%	3.8%	2.0%	3.6%	3.6%	3.6%	4.7%
June Forecast, Preliminary	494.2	504.5	514.1	530.7	552.7	578.9	607.0
Percent Change	5.7%	2.1%	1.9%	3.2%	4.2%	4.7%	4.9%
<b>Disposable Personal Income (Billions of Dollars)</b>							
June Forecast, Final	440.0	466.9	470.9	488.1	505.5	522.0	545.0
Percent Change	5.3%	6.1%	0.9%	3.7%	3.6%	3.3%	4.4%
June Forecast, Preliminary	440.0	467.8	474.0	482.3	497.0	517.3	542.1
Percent Change	5.3%	6.3%	1.3%	1.8%	3.0%	4.1%	4.8%
<b>Nonfarm Payroll Employment (Thousands)</b>							
June Forecast, Final	3469	3277	3436	3535	3575	3603	3633
Percent Change	2.0%	-5.5%	4.9%	2.9%	1.1%	0.8%	0.8%
June Forecast, Preliminary	3468	3088	3233	3443	3588	3698	3772
Percent Change	2.0%	-11.0%	4.7%	6.5%	4.2%	3.1%	2.0%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast, Final	4.3	9.7	6.8	5.7	5.2	5.2	5.1
June Forecast, Preliminary	4.3	14.9	13.7	10.2	7.6	5.9	4.9
<b>Manufacturing Employment (Thousands)</b>							
June Forecast, Final	293.6	265.7	261.2	267.1	269.7	273.2	275.8
Percent Change	2.0%	-9.5%	-1.7%	2.3%	1.0%	1.3%	1.0%
June Forecast, Preliminary	293.6	254.9	263.1	278.5	282.3	287.2	290.7
Percent Change	2.0%	-13.2%	3.2%	5.9%	1.4%	1.8%	1.2%
<b>Construction Employment (Thousands)</b>							
June Forecast, Final	219.4	190.7	190.0	198.3	200.2	200.2	199.1
Percent Change	3.0%	-13.1%	-0.4%	4.4%	0.9%	0.0%	-0.5%
June Forecast, Preliminary	219.4	195.4	187.9	194.8	198.0	199.1	199.7
Percent Change	2.9%	-10.9%	-3.8%	3.7%	1.6%	0.6%	0.3%
<b>Housing Permits (Thousands)</b>							
June Forecast, Final	48.4	37.1	38.9	40.5	39.7	37.9	37.7
Percent Change	1.4%	-23.4%	4.9%	4.1%	-2.1%	-4.4%	-0.5%
June Forecast, Preliminary	48.4	38.8	40.1	40.8	39.8	39.5	39.9
Percent Change	1.4%	-19.9%	3.4%	1.9%	-2.6%	-0.6%	0.9%

### Washington Forecast Comparison

	2020Q1	2020Q2	2020Q3	2020Q4
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast	456.1	470.9	468.1	460.0
Percent Change	0.8%	13.6%	-2.3%	-6.8%
February Forecast	460.4	464.8	466.8	469.0
Percent Change	3.4%	3.8%	1.8%	1.9%
<b>Personal Income (Billions of Dollars)</b>				
June Forecast	504.7	519.0	518.0	510.5
Percent Change	2.1%	11.8%	-0.7%	-5.7%
February Forecast	509.6	516.3	520.7	525.2
Percent Change	4.7%	5.4%	3.5%	3.5%
<b>Disposable Personal Income (Billions of Dollars)</b>				
June Forecast	449.7	478.3	475.9	463.7
Percent Change	2.6%	28.0%	-2.0%	-9.9%
February Forecast	452.5	458.3	462.4	466.7
Percent Change	4.4%	5.2%	3.7%	3.7%
<b>Nonfarm Payroll Employment (Thousands)</b>				
June Forecast	3516	3090	3202	3300
Percent Change	2.3%	-40.4%	15.3%	12.8%
February Forecast	3513	3533	3539	3548
Percent Change	2.1%	2.2%	0.7%	1.0%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast	4.3	14.1	11.1	9.3
February Forecast	4.3	4.3	4.3	4.3
<b>Manufacturing Employment (Thousands)</b>				
June Forecast	291.8	260.9	254.5	255.5
Percent Change	-1.6%	-36.1%	-9.5%	1.6%
February Forecast	294.3	293.6	292.3	291.8
Percent Change	1.6%	-1.0%	-1.7%	-0.8%
<b>Construction Employment (Thousands)</b>				
June Forecast	224.7	175.7	178.2	184.2
Percent Change	5.6%	-62.6%	5.8%	14.0%
February Forecast	222.5	222.3	221.3	220.5
Percent Change	1.1%	-0.3%	-1.8%	-1.5%
<b>Housing Permits (Thousands)</b>				
June Forecast	49.8	28.9	33.5	36.2
Percent Change	-26.9%	-88.6%	78.5%	37.7%
February Forecast	44.9	45.9	45.8	45.3
Percent Change	-53.8%	9.7%	-0.7%	-4.8%

	2019	2020	2021	2022	2023	2024	2025
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast	450.7	463.8	467.1	476.9	486.7	496.3	510.5
Percent Change	4.3%	2.9%	0.7%	2.1%	2.1%	2.0%	2.9%
February Forecast	451.0	465.2	475.4	486.7	500.7	514.9	529.3
Percent Change	4.3%	3.2%	2.2%	2.4%	2.9%	2.9%	2.8%
<b>Personal Income (Billions of Dollars)</b>							
June Forecast	494.2	513.0	523.2	541.9	561.6	582.1	609.5
Percent Change	5.7%	3.8%	2.0%	3.6%	3.6%	3.6%	4.7%
February Forecast	494.6	517.9	538.6	562.1	590.1	619.8	650.3
Percent Change	5.8%	4.7%	4.0%	4.4%	5.0%	5.0%	4.9%
<b>Disposable Personal Income (Billions of Dollars)</b>							
June Forecast	440.0	466.9	470.9	488.1	505.5	522.0	545.0
Percent Change	5.3%	6.1%	0.9%	3.7%	3.6%	3.3%	4.4%
February Forecast	440.0	460.0	479.1	500.0	523.2	547.7	573.8
Percent Change	5.3%	4.5%	4.2%	4.4%	4.6%	4.7%	4.8%
<b>Nonfarm Payroll Employment (Thousands)</b>							
June Forecast	3469	3277	3436	3535	3575	3603	3633
Percent Change	2.0%	-5.5%	4.9%	2.9%	1.1%	0.8%	0.8%
February Forecast	3470	3533	3575	3617	3644	3665	3686
Percent Change	1.9%	1.8%	1.2%	1.2%	0.7%	0.6%	0.6%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast	4.3	9.7	6.8	5.7	5.2	5.2	5.1
February Forecast	4.6	4.3	4.4	4.6	4.8	5.0	5.1
<b>Manufacturing Employment (Thousands)</b>							
June Forecast	293.6	265.7	261.2	267.1	269.7	273.2	275.8
Percent Change	2.0%	-9.5%	-1.7%	2.3%	1.0%	1.3%	1.0%
February Forecast	293.5	293.0	291.4	293.3	295.7	296.7	296.1
Percent Change	2.1%	-0.2%	-0.6%	0.7%	0.8%	0.3%	-0.2%
<b>Construction Employment (Thousands)</b>							
June Forecast	219.4	190.7	190.0	198.3	200.2	200.2	199.1
Percent Change	3.0%	-13.1%	-0.4%	4.4%	0.9%	0.0%	-0.5%
February Forecast	219.1	221.6	217.8	215.6	213.5	213.3	213.4
Percent Change	2.7%	1.2%	-1.7%	-1.0%	-1.0%	-0.1%	0.1%
<b>Housing Permits (Thousands)</b>							
June Forecast	48.4	37.1	38.9	40.5	39.7	37.9	37.7
Percent Change	1.4%	-23.4%	4.9%	4.1%	-2.1%	-4.4%	-0.5%
February Forecast	48.9	45.5	44.0	43.4	43.0	42.3	41.7
Percent Change	2.5%	-7.0%	-3.3%	-1.4%	-0.9%	-1.7%	-1.4%