



## Revised June 2022 Economic Forecast

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We have updated our preliminary June economic forecast, which was released on May 31, 2022. The revised 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 2022 revenue forecast scheduled for adoption on June 22, 2022.

The following tables compare the revised June economic forecast with the preliminary June forecast as well as with the forecast adopted in February 2022.

**U.S. Forecast Comparison**

	2022Q1	2022Q2	2022Q3	2022Q4
<b>Real GDP (Billions of 2012 Dollars)</b>				
June Forecast, Final	19,731	19,871	19,976	20,067
Percent Change	-1.5%	2.9%	2.1%	1.8%
June Forecast, Preliminary	19,736	19,882	20,016	20,131
Percent Change	-1.4%	3.0%	2.7%	2.3%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
June Forecast, Final	13,925	14,035	14,106	14,169
Percent Change	3.1%	3.2%	2.0%	1.8%
June Forecast, Preliminary	13,912	13,998	14,082	14,155
Percent Change	2.7%	2.5%	2.4%	2.1%
<b>PCE Price Index (2012=100)</b>				
June Forecast, Final	120.1	122.3	123.5	124.6
Percent Change	7.0%	7.4%	4.3%	3.5%
June Forecast, Preliminary	120.1	121.9	123.2	124.1
Percent Change	7.0%	6.2%	4.4%	2.9%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast, Final	17,702	17,635	17,683	17,743
Percent Change	-2.0%	-1.5%	1.1%	1.4%
June Forecast, Preliminary	17,665	17,661	17,721	17,833
Percent Change	-1.7%	-0.1%	1.4%	2.6%
<b>Nonfarm Payroll Employment (Millions)</b>				
June Forecast, Final	150.4	151.7	152.5	152.9
Percent Change	4.7%	3.6%	2.1%	1.1%
June Forecast, Preliminary	150.4	151.6	152.5	153.0
Percent Change	4.7%	3.4%	2.3%	1.4%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast, Final	3.8	3.6	3.5	3.6
June Forecast, Preliminary	3.8	3.5	3.3	3.3
<b>Oil Price, Refiner's Acquisition</b>				
June Forecast, Final	92.1	107.7	111.6	105.2
June Forecast, Preliminary	91.5	106.9	110.3	102.8
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
June Forecast, Final	3.8	5.1	5.3	5.3
June Forecast, Preliminary	3.8	5.2	5.3	5.3
<b>3 Month T-Bill Rate (Percent, average)</b>				
June Forecast, Final	0.3	1.0	1.7	2.1
June Forecast, Preliminary	0.3	0.9	1.6	2.0

	2021	2022	2023	2024	2025	2026	2027
<b>Real GDP (Billions of 2012 Dollars)</b>							
June Forecast, Final	19,427	19,911	20,283	20,709	21,123	21,545	21,955
Percent Change	5.7%	2.5%	1.9%	2.1%	2.0%	2.0%	1.9%
June Forecast, Preliminary	19,427	19,941	20,363	20,790	21,206	21,630	22,041
Percent Change	5.7%	2.6%	2.1%	2.1%	2.0%	2.0%	1.9%
<b>Real Consumption (Billions of 2012 Dollars)</b>							
June Forecast, Final	13,625	14,059	14,328	14,657	14,980	15,295	15,616
Percent Change	7.9%	3.2%	1.9%	2.3%	2.2%	2.1%	2.1%
June Forecast, Preliminary	13,625	14,037	14,323	14,652	14,974	15,289	15,610
Percent Change	7.9%	3.0%	2.0%	2.3%	2.2%	2.1%	2.1%
<b>PCE Price Index (2012=100)</b>							
June Forecast, Final	115.5	122.6	126.5	128.6	130.8	133.2	135.8
Percent Change	3.9%	6.1%	3.1%	1.6%	1.7%	1.9%	1.9%
June Forecast, Preliminary	115.5	122.3	125.8	128.0	130.6	133.3	136.0
Percent Change	3.9%	5.9%	2.8%	1.8%	2.0%	2.1%	2.1%
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast, Final	18,266	17,691	17,947	18,497	19,040	19,572	20,099
Percent Change	3.5%	-3.2%	1.4%	3.1%	2.9%	2.8%	2.7%
June Forecast, Preliminary	18,253	17,720	18,111	18,634	19,146	19,667	20,178
Percent Change	3.4%	-2.9%	2.2%	2.9%	2.7%	2.7%	2.6%
<b>Nonfarm Payroll Employment (Millions)</b>							
June Forecast, Final	146.1	151.9	153.1	153.3	153.4	154.0	154.9
Percent Change	2.8%	4.0%	0.8%	0.1%	0.1%	0.4%	0.6%
June Forecast, Preliminary	146.1	151.9	153.3	153.5	153.6	154.1	155.1
Percent Change	2.8%	3.9%	0.9%	0.1%	0.1%	0.3%	0.6%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast, Final	5.4	3.6	4.0	4.4	4.6	4.5	4.3
June Forecast, Preliminary	5.4	3.5	3.7	4.3	4.6	4.6	4.4
<b>Oil Price, Refiner's Acquisition</b>							
June Forecast, Final	67.5	104.2	95.2	85.0	77.5	72.4	69.0
June Forecast, Preliminary	67.5	102.9	92.3	82.1	75.5	71.6	69.3
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>							
June Forecast, Final	3.0	4.9	5.2	5.0	4.9	4.8	4.8
June Forecast, Preliminary	3.0	4.9	5.2	5.0	4.9	4.9	5.0
<b>3 Month T-Bill Rate (Percent, average)</b>							
June Forecast, Final	0.0	1.3	2.7	2.6	2.4	2.4	2.4
June Forecast, Preliminary	0.0	1.2	2.5	2.2	1.9	1.9	2.0

## U.S. Forecast Comparison

	2022Q1	2022Q2	2022Q3	2022Q4
<b>Real GDP (Billions of 2012 Dollars)</b>				
June Forecast	19,731	19,871	19,976	20,067
Percent Change	-1.5%	2.9%	2.1%	1.8%
February Forecast	19,886	20,095	20,243	20,384
Percent Change	1.6%	4.3%	3.0%	2.8%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
June Forecast	13,925	14,035	14,106	14,169
Percent Change	3.1%	3.2%	2.0%	1.8%
February Forecast	13,914	14,038	14,111	14,201
Percent Change	2.1%	3.6%	2.1%	2.6%
<b>PCE Price Index (2012=100)</b>				
June Forecast	120.1	122.3	123.5	124.6
Percent Change	7.0%	7.4%	4.3%	3.5%
February Forecast	119.5	120.3	121.0	121.5
Percent Change	4.8%	2.8%	2.2%	1.8%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast	17,702	17,635	17,683	17,743
Percent Change	-2.0%	-1.5%	1.1%	1.4%
February Forecast	17,577	17,766	17,930	18,047
Percent Change	-2.7%	4.4%	3.7%	2.6%
<b>Nonfarm Payroll Employment (Millions)</b>				
June Forecast	150.4	151.7	152.5	152.9
Percent Change	4.7%	3.6%	2.1%	1.1%
February Forecast	150.0	151.2	152.1	152.8
Percent Change	3.9%	3.1%	2.5%	1.9%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast	3.8	3.6	3.5	3.6
February Forecast	3.9	3.6	3.4	3.4
<b>Oil Price, Refiner's Acquisition</b>				
June Forecast	92.1	107.7	111.6	105.2
February Forecast	86.0	86.1	82.9	80.5
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
June Forecast	3.8	5.1	5.3	5.3
February Forecast	3.5	3.5	3.7	4.0
<b>3 Month T-Bill Rate (Percent, average)</b>				
June Forecast	0.3	1.0	1.7	2.1
February Forecast	0.2	0.4	0.7	1.0

	2021	2022	2023	2024	2025	2026	2027
<b>Real GDP (Billions of 2012 Dollars)</b>							
June Forecast	19,427	19,911	20,283	20,709	21,123	21,545	21,955
Percent Change	5.7%	2.5%	1.9%	2.1%	2.0%	2.0%	1.9%
February Forecast	19,427	20,152	20,693	21,156	21,579	22,011	22,429
Percent Change	5.7%	3.7%	2.7%	2.2%	2.0%	2.0%	1.9%
<b>Real Consumption (Billions of 2012 Dollars)</b>							
June Forecast	13,625	14,059	14,328	14,657	14,980	15,295	15,616
Percent Change	7.9%	3.2%	1.9%	2.3%	2.2%	2.1%	2.1%
February Forecast	13,631	14,066	14,452	14,830	15,156	15,490	15,830
Percent Change	7.9%	3.2%	2.7%	2.6%	2.2%	2.2%	2.2%
<b>PCE Price Index (2012=100)</b>							
June Forecast	115.5	122.6	126.5	128.6	130.8	133.2	135.8
Percent Change	3.9%	6.1%	3.1%	1.6%	1.7%	1.9%	1.9%
February Forecast	115.5	120.6	123.1	125.6	128.2	130.9	133.7
Percent Change	3.9%	4.4%	2.0%	2.1%	2.1%	2.1%	2.1%
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast	18,266	17,691	17,947	18,497	19,040	19,572	20,099
Percent Change	3.5%	-3.2%	1.4%	3.1%	2.9%	2.8%	2.7%
February Forecast	18,237	17,830	18,402	18,937	19,435	19,922	20,386
Percent Change	3.3%	-2.2%	3.2%	2.9%	2.6%	2.5%	2.3%
<b>Nonfarm Payroll Employment (Millions)</b>							
June Forecast	146.1	151.9	153.1	153.3	153.4	154.0	154.9
Percent Change	2.8%	4.0%	0.8%	0.1%	0.1%	0.4%	0.6%
February Forecast	146.1	151.5	153.9	155.0	155.5	155.9	156.2
Percent Change	2.8%	3.7%	1.6%	0.7%	0.3%	0.2%	0.2%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast	5.4	3.6	4.0	4.4	4.6	4.5	4.3
February Forecast	5.4	3.6	3.5	3.7	4.0	4.2	4.3
<b>Oil Price, Refiner's Acquisition</b>							
June Forecast	67.5	104.2	95.2	85.0	77.5	72.4	69.0
February Forecast	67.4	83.9	76.5	72.3	69.7	68.1	67.3
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>							
June Forecast	3.0	4.9	5.2	5.0	4.9	4.8	4.8
February Forecast	3.0	3.7	4.3	4.6	4.7	4.8	4.9
<b>3 Month T-Bill Rate (Percent, average)</b>							
June Forecast	0.0	1.3	2.7	2.6	2.4	2.4	2.4
February Forecast	0.0	0.6	1.2	1.7	1.9	2.2	2.4

### Washington Forecast Comparison

	2022Q1	2022Q2	2022Q3	2022Q4
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast, Final	467.1	465.9	466.2	467.9
Percent Change	-3.0%	-1.0%	0.3%	1.5%
June Forecast, Preliminary	467.4	468.7	469.4	472.6
Percent Change	-2.8%	1.1%	0.6%	2.7%
<b>Personal Income (Billions of Dollars)</b>				
June Forecast, Final	560.8	569.6	576.0	583.1
Percent Change	3.7%	6.4%	4.6%	5.0%
June Forecast, Preliminary	561.3	571.4	578.4	586.4
Percent Change	4.0%	7.4%	5.0%	5.7%
<b>Disposable Personal Income (Billions of Dollars)</b>				
June Forecast, Final	487.6	493.5	499.8	506.5
Percent Change	-1.0%	5.0%	5.2%	5.5%
June Forecast, Preliminary	494.1	502.5	508.5	515.4
Percent Change	4.4%	7.0%	4.8%	5.5%
<b>Nonfarm Payroll Employment (Thousands)</b>				
June Forecast, Final	3487	3521	3540	3549
Percent Change	4.7%	4.0%	2.1%	1.1%
June Forecast, Preliminary	3487	3531	3551	3564
Percent Change	4.7%	5.1%	2.3%	1.4%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast, Final	4.3	4.0	4.0	4.1
June Forecast, Preliminary	4.3	4.0	3.8	3.8
<b>Manufacturing Employment (Thousands)</b>				
June Forecast, Final	266.4	270.1	275.3	277.4
Percent Change	6.7%	5.8%	7.8%	3.2%
June Forecast, Preliminary	266.4	269.0	274.7	276.7
Percent Change	6.6%	4.1%	8.8%	3.0%
<b>Construction Employment (Thousands)</b>				
June Forecast, Final	232.5	234.9	232.9	232.1
Percent Change	9.9%	4.1%	-3.4%	-1.4%
June Forecast, Preliminary	232.5	233.9	233.2	232.4
Percent Change	9.9%	2.3%	-1.2%	-1.3%
<b>Housing Permits (Thousands)</b>				
June Forecast, Final	60.5	51.8	48.7	47.8
Percent Change	11.3%	-46.4%	-21.9%	-7.1%
June Forecast, Preliminary	60.5	51.8	48.6	47.9
Percent Change	11.3%	-46.4%	-22.5%	-5.2%

	2021	2022	2023	2024	2025	2026	2027
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast, Final	481.2	466.8	475.5	493.2	510.6	527.7	544.4
Percent Change	3.6%	-3.0%	1.9%	3.7%	3.5%	3.3%	3.2%
June Forecast, Preliminary	481.2	469.5	482.1	498.6	514.7	531.3	547.4
Percent Change	3.6%	-2.4%	2.7%	3.4%	3.2%	3.2%	3.0%
<b>Personal Income (Billions of Dollars)</b>							
June Forecast, Final	555.6	572.4	601.4	634.0	667.8	703.1	739.3
Percent Change	7.6%	3.0%	5.1%	5.4%	5.3%	5.3%	5.1%
June Forecast, Preliminary	555.6	574.4	606.5	638.4	672.3	708.2	744.7
Percent Change	7.6%	3.4%	5.6%	5.3%	5.3%	5.3%	5.2%
<b>Disposable Personal Income (Billions of Dollars)</b>							
June Forecast, Final	493.5	496.8	529.9	566.4	596.2	626.4	658.0
Percent Change	6.1%	0.7%	6.7%	6.9%	5.3%	5.1%	5.0%
June Forecast, Preliminary	493.5	505.1	536.8	572.1	603.8	635.7	668.5
Percent Change	6.1%	2.4%	6.3%	6.6%	5.5%	5.3%	5.2%
<b>Nonfarm Payroll Employment (Thousands)</b>							
June Forecast, Final	3363	3524	3566	3592	3618	3653	3690
Percent Change	2.4%	4.8%	1.2%	0.7%	0.7%	0.9%	1.0%
June Forecast, Preliminary	3363	3533	3583	3608	3631	3664	3702
Percent Change	2.4%	5.1%	1.4%	0.7%	0.7%	0.9%	1.0%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast, Final	5.3	4.1	4.5	4.8	5.0	4.9	4.7
June Forecast, Preliminary	5.3	4.0	4.2	4.7	4.9	4.9	4.7
<b>Manufacturing Employment (Thousands)</b>							
June Forecast, Final	259.2	272.3	279.4	281.0	280.1	279.7	280.7
Percent Change	-4.6%	5.1%	2.6%	0.6%	-0.3%	-0.1%	0.4%
June Forecast, Preliminary	259.2	271.7	277.6	277.4	277.2	277.4	277.2
Percent Change	-4.6%	4.8%	2.2%	0.0%	-0.1%	0.1%	-0.1%
<b>Construction Employment (Thousands)</b>							
June Forecast, Final	223.4	233.1	231.4	233.8	235.7	238.3	240.2
Percent Change	4.5%	4.4%	-0.7%	1.0%	0.8%	1.1%	0.8%
June Forecast, Preliminary	223.4	233.0	231.3	232.1	232.7	235.2	237.5
Percent Change	4.5%	4.3%	-0.7%	0.4%	0.2%	1.1%	1.0%
<b>Housing Permits (Thousands)</b>							
June Forecast, Final	56.2	52.2	48.5	48.9	48.2	47.3	46.3
Percent Change	27.5%	-7.1%	-7.1%	0.9%	-1.5%	-1.9%	-1.9%
June Forecast, Preliminary	56.2	52.2	48.8	49.2	48.4	47.4	46.2
Percent Change	27.5%	-7.1%	-6.5%	0.8%	-1.7%	-2.1%	-2.3%

### Washington Forecast Comparison

	2022Q1	2022Q2	2022Q3	2022Q4
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
June Forecast	467.1	465.9	466.2	467.9
Percent Change	-3.0%	-1.0%	0.3%	1.5%
February Forecast	466.9	471.8	476.5	480.4
Percent Change	-1.9%	4.2%	4.1%	3.4%
<b>Personal Income (Billions of Dollars)</b>				
June Forecast	560.8	569.6	576.0	583.1
Percent Change	3.7%	6.4%	4.6%	5.0%
February Forecast	558.0	567.7	576.5	583.9
Percent Change	2.9%	7.1%	6.3%	5.2%
<b>Disposable Personal Income (Billions of Dollars)</b>				
June Forecast	487.6	493.5	499.8	506.5
Percent Change	-1.0%	5.0%	5.2%	5.5%
February Forecast	490.2	497.9	505.5	511.6
Percent Change	1.2%	6.5%	6.2%	4.9%
<b>Nonfarm Payroll Employment (Thousands)</b>				
June Forecast	3487	3521	3540	3549
Percent Change	4.7%	4.0%	2.1%	1.1%
February Forecast	3458	3494	3524	3551
Percent Change	3.9%	4.2%	3.5%	3.1%
<b>Unemployment Rate (Percent of Labor Force)</b>				
June Forecast	4.3	4.0	4.0	4.1
February Forecast	4.3	4.1	4.0	3.9
<b>Manufacturing Employment (Thousands)</b>				
June Forecast	266.4	270.1	275.3	277.4
Percent Change	6.7%	5.8%	7.8%	3.2%
February Forecast	266.6	270.1	272.0	274.1
Percent Change	5.1%	5.4%	2.8%	3.2%
<b>Construction Employment (Thousands)</b>				
June Forecast	232.5	234.9	232.9	232.1
Percent Change	9.9%	4.1%	-3.4%	-1.4%
February Forecast	228.0	226.4	225.3	224.3
Percent Change	3.5%	-2.7%	-1.9%	-1.8%
<b>Housing Permits (Thousands)</b>				
June Forecast	60.5	51.8	48.7	47.8
Percent Change	11.3%	-46.4%	-21.9%	-7.1%
February Forecast	51.2	49.9	48.0	46.7
Percent Change	-41.6%	-10.1%	-13.9%	-10.9%

	2021	2022	2023	2024	2025	2026	2027
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
June Forecast	481.2	466.8	475.5	493.2	510.6	527.7	544.4
Percent Change	3.6%	-3.0%	1.9%	3.7%	3.5%	3.3%	3.2%
February Forecast	480.8	473.9	491.6	507.4	522.7	538.4	553.9
Percent Change	3.5%	-1.4%	3.7%	3.2%	3.0%	3.0%	2.9%
<b>Personal Income (Billions of Dollars)</b>							
June Forecast	555.6	572.4	601.4	634.0	667.8	703.1	739.3
Percent Change	7.6%	3.0%	5.1%	5.4%	5.3%	5.3%	5.1%
February Forecast	555.2	571.5	605.0	637.2	670.3	705.1	740.7
Percent Change	7.5%	2.9%	5.9%	5.3%	5.2%	5.2%	5.1%
<b>Disposable Personal Income (Billions of Dollars)</b>							
June Forecast	493.5	496.8	529.9	566.4	596.2	626.4	658.0
Percent Change	6.1%	0.7%	6.7%	6.9%	5.3%	5.1%	5.0%
February Forecast	493.7	501.3	529.9	558.6	588.8	620.5	652.6
Percent Change	6.1%	1.5%	5.7%	5.4%	5.4%	5.4%	5.2%
<b>Nonfarm Payroll Employment (Thousands)</b>							
June Forecast	3363	3524	3566	3592	3618	3653	3690
Percent Change	2.4%	4.8%	1.2%	0.7%	0.7%	0.9%	1.0%
February Forecast	3364	3507	3594	3633	3664	3693	3723
Percent Change	2.4%	4.2%	2.5%	1.1%	0.8%	0.8%	0.8%
<b>Unemployment Rate (Percent of Labor Force)</b>							
June Forecast	5.3	4.1	4.5	4.8	5.0	4.9	4.7
February Forecast	5.2	4.1	4.0	4.3	4.6	4.7	4.8
<b>Manufacturing Employment (Thousands)</b>							
June Forecast	259.2	272.3	279.4	281.0	280.1	279.7	280.7
Percent Change	-4.6%	5.1%	2.6%	0.6%	-0.3%	-0.1%	0.4%
February Forecast	259.4	270.7	276.0	277.1	276.4	276.0	275.4
Percent Change	-4.5%	4.4%	2.0%	0.4%	-0.3%	-0.1%	-0.2%
<b>Construction Employment (Thousands)</b>							
June Forecast	223.4	233.1	231.4	233.8	235.7	238.3	240.2
Percent Change	4.5%	4.4%	-0.7%	1.0%	0.8%	1.1%	0.8%
February Forecast	223.4	226.0	223.1	223.1	224.9	228.0	231.5
Percent Change	4.6%	1.2%	-1.3%	0.0%	0.8%	1.4%	1.5%
<b>Housing Permits (Thousands)</b>							
June Forecast	56.2	52.2	48.5	48.9	48.2	47.3	46.3
Percent Change	27.5%	-7.1%	-7.1%	0.9%	-1.5%	-1.9%	-1.9%
February Forecast	56.2	48.9	44.9	44.1	44.1	42.9	41.6
Percent Change	27.5%	-12.9%	-8.2%	-1.9%	0.1%	-2.8%	-3.0%