



Revised September 2021 Economic Forecast

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We have updated our preliminary September economic forecast, which was released on August 27, 2021. 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 September 2021 revenue forecast scheduled for adoption on September 24, 2021.

The following tables compare the revised September economic forecast with the preliminary September forecast as well as with the forecast adopted in June 2021.

U.S. Forecast Comparison

	2021Q2	2021Q3	2021Q4	2022Q1
Real GDP (Billions of 2012 Dollars)				
September Forecast, Final	19,361	19,592	19,855	20,061
Percent Change	6.6%	4.9%	5.5%	4.2%
September Forecast, Preliminary	19,358	19,716	19,992	20,178
Percent Change	6.5%	7.6%	5.7%	3.8%
Real Consumption (Billions of 2012 Dollars)				
September Forecast, Final	13,660	13,708	13,840	13,973
Percent Change	11.9%	1.4%	3.9%	3.9%
September Forecast, Preliminary	13,659	13,759	13,886	14,029
Percent Change	11.8%	2.9%	3.7%	4.2%
PCE Price Index (2012=100)				
September Forecast, Final	114.8	116.2	116.8	117.3
Percent Change	6.5%	5.1%	2.2%	1.6%
September Forecast, Preliminary	114.8	116.0	116.6	117.1
Percent Change	6.4%	4.5%	2.1%	1.6%
Real Personal Income (Billions of 2012 Dollars)				
September Forecast, Final	17,918	17,694	17,537	17,562
Percent Change	-26.5%	-4.9%	-3.5%	0.6%
September Forecast, Preliminary	17,909	17,694	17,607	17,644
Percent Change	-26.7%	-4.7%	-1.9%	0.8%
Nonfarm Payroll Employment (Millions)				
September Forecast, Final	145.1	147.4	148.6	149.7
Percent Change	4.8%	6.7%	3.3%	2.8%
September Forecast, Preliminary	145.0	147.7	149.8	151.2
Percent Change	4.8%	7.7%	5.7%	3.8%
Unemployment Rate (Percent of Labor Force)				
September Forecast, Final	5.9	5.2	4.9	4.6
September Forecast, Preliminary	5.9	5.1	4.6	4.2
Oil Price, Refiner's Acquisition				
September Forecast, Final	66.0	69.8	71.4	69.7
September Forecast, Preliminary	66.1	68.8	67.5	65.9
30 Year Fixed Mortgage Rate (Percent, average)				
September Forecast, Final	3.0	2.9	3.0	3.2
September Forecast, Preliminary	3.0	2.9	3.0	3.2
3 Month T-Bill Rate (Percent, average)				
September Forecast, Final	0.0	0.1	0.1	0.1
September Forecast, Preliminary	0.0	0.0	0.1	0.1

	2019	2020	2021	2022	2023	2024	2025
September Forecast, Final	19,033	18,385	19,466	20,303	20,790	21,248	21,694
Percent Change	2.3%	-3.4%	5.9%	4.3%	2.4%	2.2%	2.1%
September Forecast, Preliminary	19,033	18,385	19,530	20,396	20,872	21,308	21,735
Percent Change	2.3%	-3.4%	6.2%	4.4%	2.3%	2.1%	2.0%
September Forecast, Final	13,126	12,630	13,623	14,133	14,472	14,805	15,145
Percent Change	2.2%	-3.8%	7.9%	3.7%	2.4%	2.3%	2.3%
September Forecast, Preliminary	13,126	12,630	13,647	14,201	14,553	14,864	15,187
Percent Change	2.2%	-3.8%	8.1%	4.1%	2.5%	2.1%	2.2%
September Forecast, Final	109.9	111.2	115.2	118.0	120.0	122.2	124.5
Percent Change	1.5%	1.2%	3.6%	2.4%	1.7%	1.9%	1.9%
September Forecast, Preliminary	109.9	111.2	115.1	117.7	119.7	122.1	124.6
Percent Change	1.5%	1.2%	3.5%	2.3%	1.7%	2.0%	2.0%
September Forecast, Final	16,761	17,648	18,125	17,819	18,355	18,882	19,393
Percent Change	2.5%	5.3%	2.7%	-1.7%	3.0%	2.9%	2.7%
September Forecast, Preliminary	16,761	17,648	18,141	17,877	18,369	18,862	19,365
Percent Change	2.5%	5.3%	2.8%	-1.5%	2.8%	2.7%	2.7%
September Forecast, Final	150.9	142.3	146.1	151.1	153.5	154.7	155.6
Percent Change	1.3%	-5.7%	2.7%	3.4%	1.6%	0.8%	0.6%
September Forecast, Preliminary	150.9	142.3	146.5	152.7	154.9	155.7	156.2
Percent Change	1.3%	-5.7%	3.0%	4.2%	1.4%	0.6%	0.3%
September Forecast, Final	3.7	8.1	5.6	4.2	3.7	3.7	3.7
September Forecast, Preliminary	3.7	8.1	5.4	3.8	3.4	3.5	3.8
September Forecast, Final	59.4	39.2	66.1	67.5	62.7	59.0	56.2
September Forecast, Preliminary	59.4	39.2	64.9	64.2	60.4	57.6	55.6
September Forecast, Final	3.9	3.1	2.9	3.4	3.8	4.0	4.3
September Forecast, Preliminary	3.9	3.1	2.9	3.4	3.8	4.0	4.3
September Forecast, Final	2.1	0.4	0.1	0.1	0.1	0.4	0.9
September Forecast, Preliminary	2.1	0.4	0.0	0.1	0.2	0.5	0.9

U.S. Forecast Comparison

	2021Q2	2021Q3	2021Q4	2022Q1
Real GDP (Billions of 2012 Dollars)				
September Forecast	19,361	19,592	19,855	20,061
Percent Change	6.6%	4.9%	5.5%	4.2%
June Forecast	19,532	19,878	20,128	20,316
Percent Change	9.6%	7.3%	5.1%	3.8%
Real Consumption (Billions of 2012 Dollars)				
September Forecast	13,660	13,708	13,840	13,973
Percent Change	11.9%	1.4%	3.9%	3.9%
June Forecast	13,658	13,862	14,019	14,157
Percent Change	9.5%	6.1%	4.6%	4.0%
PCE Price Index (2012=100)				
September Forecast	114.8	116.2	116.8	117.3
Percent Change	6.5%	5.1%	2.2%	1.6%
June Forecast	114.3	115.0	115.5	116.1
Percent Change	5.3%	2.3%	1.9%	1.9%
Real Personal Income (Billions of 2012 Dollars)				
September Forecast	17,918	17,694	17,537	17,562
Percent Change	-26.5%	-4.9%	-3.5%	0.6%
June Forecast	18,246	17,861	17,710	17,874
Percent Change	-24.5%	-8.2%	-3.3%	3.7%
Nonfarm Payroll Employment (Millions)				
September Forecast	145.1	147.4	148.6	149.7
Percent Change	4.8%	6.7%	3.3%	2.8%
June Forecast	145.0	147.6	148.6	149.6
Percent Change	4.8%	7.3%	2.8%	2.7%
Unemployment Rate (Percent of Labor Force)				
September Forecast	5.9	5.2	4.9	4.6
June Forecast	5.7	5.1	4.8	4.5
Oil Price, Refiner's Acquisition				
September Forecast	66.0	69.8	71.4	69.7
June Forecast	65.1	70.5	68.6	66.9
30 Year Fixed Mortgage Rate (Percent, average)				
September Forecast	3.0	2.9	3.0	3.2
June Forecast	3.0	3.1	3.2	3.4
3 Month T-Bill Rate (Percent, average)				
September Forecast	0.0	0.1	0.1	0.1
June Forecast	0.0	0.0	(0.0)	(0.0)

	2019	2020	2021	2022	2023	2024	2025
September Forecast	19,033	18,385	19,466	20,303	20,790	21,248	21,694
Percent Change	2.3%	-3.4%	5.9%	4.3%	2.4%	2.2%	2.1%
June Forecast	19,092	18,426	19,656	20,524	20,982	21,397	21,808
Percent Change	2.2%	-3.5%	6.7%	4.4%	2.2%	2.0%	1.9%
September Forecast	13,126	12,630	13,623	14,133	14,472	14,805	15,145
Percent Change	2.2%	-3.8%	7.9%	3.7%	2.4%	2.3%	2.3%
June Forecast	13,240	12,726	13,723	14,312	14,643	14,937	15,247
Percent Change	2.4%	-3.9%	7.8%	4.3%	2.3%	2.0%	2.1%
September Forecast	109.9	111.2	115.2	118.0	120.0	122.2	124.5
Percent Change	1.5%	1.2%	3.6%	2.4%	1.7%	1.9%	1.9%
June Forecast	109.9	111.1	114.4	116.9	119.1	121.4	123.7
Percent Change	1.5%	1.2%	2.9%	2.2%	1.9%	1.9%	1.9%
September Forecast	16,761	17,648	18,125	17,819	18,355	18,882	19,393
Percent Change	2.5%	5.3%	2.7%	-1.7%	3.0%	2.9%	2.7%
June Forecast	16,888	17,751	18,347	18,041	18,440	18,906	19,387
Percent Change	2.4%	5.1%	3.4%	-1.7%	2.2%	2.5%	2.5%
September Forecast	150.9	142.3	146.1	151.1	153.5	154.7	155.6
Percent Change	1.3%	-5.7%	2.7%	3.4%	1.6%	0.8%	0.6%
June Forecast	150.9	142.3	146.2	150.9	153.3	154.8	155.8
Percent Change	1.3%	-5.7%	2.7%	3.2%	1.6%	1.0%	0.6%
September Forecast	3.7	8.1	5.6	4.2	3.7	3.7	3.7
June Forecast	3.7	8.1	5.4	4.1	3.6	3.5	3.7
September Forecast	59.4	39.2	66.1	67.5	62.7	59.0	56.2
June Forecast	59.4	39.2	65.4	64.9	60.7	58.0	56.4
September Forecast	3.9	3.1	2.9	3.4	3.8	4.0	4.3
June Forecast	3.9	3.1	3.0	3.5	3.7	3.9	4.1
September Forecast	2.1	0.4	0.1	0.1	0.1	0.4	0.9
June Forecast	2.1	0.4	0.0	0.0	0.1	0.2	0.5

Washington Forecast Comparison

	2021Q2	2021Q3	2021Q4	2022Q1
Real Personal Income (Billions of 2012 Dollars)				
September Forecast, Final	481.3	477.8	473.4	474.7
Percent Change	-22.4%	-2.9%	-3.6%	1.2%
September Forecast, Preliminary	481.1	477.6	474.6	476.1
Percent Change	-22.6%	-2.9%	-2.5%	1.3%
Personal Income (Billions of Dollars)				
September Forecast, Final	552.4	555.2	553.0	556.9
Percent Change	-17.4%	2.1%	-1.6%	2.8%
September Forecast, Preliminary	552.0	554.1	553.5	557.5
Percent Change	-17.6%	1.6%	-0.5%	3.0%
Disposable Personal Income (Billions of Dollars)				
September Forecast, Final	491.2	491.3	488.2	490.8
Percent Change	-21.6%	0.1%	-2.6%	2.2%
September Forecast, Preliminary	494.5	494.7	493.0	495.8
Percent Change	-21.2%	0.1%	-1.3%	2.3%
Nonfarm Payroll Employment (Thousands)				
September Forecast, Final	3339	3398	3429	3454
Percent Change	5.9%	7.3%	3.6%	3.0%
September Forecast, Preliminary	3333	3395	3441	3471
Percent Change	5.5%	7.6%	5.5%	3.6%
Unemployment Rate (Percent of Labor Force)				
September Forecast, Final	5.3	5.0	5.0	4.8
September Forecast, Preliminary	5.3	5.0	4.7	4.5
Manufacturing Employment (Thousands)				
September Forecast, Final	256.7	258.1	257.5	257.0
Percent Change	-2.9%	2.2%	-0.9%	-0.8%
September Forecast, Preliminary	257.2	258.2	258.4	257.2
Percent Change	-3.0%	1.6%	0.2%	-1.8%
Construction Employment (Thousands)				
September Forecast, Final	223.1	224.6	221.0	218.9
Percent Change	-0.3%	2.6%	-6.2%	-3.7%
September Forecast, Preliminary	222.7	224.5	221.6	219.0
Percent Change	0.8%	3.2%	-5.0%	-4.7%
Housing Permits (Thousands)				
September Forecast, Final	47.6	53.4	49.2	47.7
Percent Change	-68.8%	58.8%	-27.9%	-11.8%
September Forecast, Preliminary	47.6	53.4	49.9	48.1
Percent Change	-68.8%	58.8%	-24.0%	-13.5%

	2019	2020	2021	2022	2023	2024	2025
September Forecast, Final	448.6	473.0	486.3	482.7	500.5	516.7	533.1
Percent Change	3.8%	5.4%	2.8%	-0.7%	3.7%	3.2%	3.2%
September Forecast, Preliminary	448.6	473.0	486.5	483.5	500.2	516.1	532.8
Percent Change	3.8%	5.4%	2.9%	-0.6%	3.5%	3.2%	3.2%
September Forecast, Final	493.1	526.0	560.0	569.4	600.4	631.5	663.9
Percent Change	5.4%	6.7%	6.5%	1.7%	5.4%	5.2%	5.1%
September Forecast, Preliminary	493.1	526.0	559.7	569.2	598.9	630.4	664.1
Percent Change	5.4%	6.7%	6.4%	1.7%	5.2%	5.2%	5.3%
September Forecast, Final	442.2	473.7	498.2	501.6	529.0	557.4	587.4
Percent Change	5.1%	7.1%	5.2%	0.7%	5.5%	5.4%	5.4%
September Forecast, Preliminary	442.2	473.7	501.7	505.9	531.7	559.8	590.3
Percent Change	5.1%	7.1%	5.9%	0.8%	5.1%	5.3%	5.5%
September Forecast, Final	3469	3286	3364	3494	3578	3625	3669
Percent Change	2.0%	-5.2%	2.4%	3.9%	2.4%	1.3%	1.2%
September Forecast, Preliminary	3469	3286	3364	3513	3593	3638	3678
Percent Change	2.0%	-5.2%	2.4%	4.4%	2.3%	1.3%	1.1%
September Forecast, Final	4.2	8.4	5.2	4.5	4.2	4.3	4.3
September Forecast, Preliminary	4.2	8.4	5.2	4.3	4.0	4.2	4.4
September Forecast, Final	293.7	271.7	257.7	258.4	263.2	263.9	264.8
Percent Change	2.1%	-7.5%	-5.1%	0.2%	1.9%	0.3%	0.3%
September Forecast, Preliminary	293.7	271.7	258.2	260.9	267.7	269.5	270.6
Percent Change	2.1%	-7.5%	-4.9%	1.0%	2.6%	0.7%	0.4%
September Forecast, Final	219.5	213.5	223.0	217.5	217.2	219.9	224.0
Percent Change	3.0%	-2.7%	4.4%	-2.5%	-0.1%	1.2%	1.9%
September Forecast, Preliminary	219.5	213.5	222.8	217.4	215.5	219.0	224.5
Percent Change	3.0%	-2.7%	4.3%	-2.4%	-0.9%	1.6%	2.5%
September Forecast, Final	48.4	44.1	53.5	46.2	44.3	44.2	43.7
Percent Change	1.4%	-9.0%	21.4%	-13.5%	-4.3%	0.0%	-1.3%
September Forecast, Preliminary	48.4	44.1	53.6	46.1	43.9	44.8	44.9
Percent Change	1.4%	-9.0%	21.8%	-14.1%	-4.7%	1.9%	0.4%

Washington Forecast Comparison

	2021Q2	2021Q3	2021Q4	2022Q1
Real Personal Income (Billions of 2012 Dollars)				
September Forecast	481.3	477.8	473.4	474.7
Percent Change	-22.4%	-2.9%	-3.6%	1.2%
June Forecast	485.6	478.2	473.7	479.0
Percent Change	-19.1%	-5.9%	-3.8%	4.5%
Personal Income (Billions of Dollars)				
September Forecast	552.4	555.2	553.0	556.9
Percent Change	-17.4%	2.1%	-1.6%	2.8%
June Forecast	555.3	549.9	547.2	555.9
Percent Change	-14.7%	-3.8%	-2.0%	6.5%
Disposable Personal Income (Billions of Dollars)				
September Forecast	491.2	491.3	488.2	490.8
Percent Change	-21.6%	0.1%	-2.6%	2.2%
June Forecast	499.4	492.9	490.2	498.5
Percent Change	-17.9%	-5.2%	-2.1%	6.9%
Nonfarm Payroll Employment (Thousands)				
September Forecast	3339	3398	3429	3454
Percent Change	5.9%	7.3%	3.6%	3.0%
June Forecast	3319	3385	3419	3459
Percent Change	4.5%	8.2%	4.1%	4.8%
Unemployment Rate (Percent of Labor Force)				
September Forecast	5.3	5.0	5.0	4.8
June Forecast	5.3	5.0	4.8	4.6
Manufacturing Employment (Thousands)				
September Forecast	256.7	258.1	257.5	257.0
Percent Change	-2.9%	2.2%	-0.9%	-0.8%
June Forecast	258.6	258.5	255.4	257.8
Percent Change	-3.9%	-0.1%	-4.6%	3.7%
Construction Employment (Thousands)				
September Forecast	223.1	224.6	221.0	218.9
Percent Change	-0.3%	2.6%	-6.2%	-3.7%
June Forecast	222.5	220.3	217.7	215.8
Percent Change	0.0%	-3.8%	-4.7%	-3.5%
Housing Permits (Thousands)				
September Forecast	47.6	53.4	49.2	47.7
Percent Change	-68.8%	58.8%	-27.9%	-11.8%
June Forecast	52.1	51.9	49.2	47.6
Percent Change	-55.1%	-1.7%	-19.0%	-13.1%

	2019	2020	2021	2022	2023	2024	2025
September Forecast	448.6	473.0	486.3	482.7	500.5	516.7	533.1
Percent Change	3.8%	5.4%	2.8%	-0.7%	3.7%	3.2%	3.2%
June Forecast	448.9	473.1	487.4	484.4	497.1	512.0	527.4
Percent Change	3.8%	5.4%	3.0%	-0.6%	2.6%	3.0%	3.0%
September Forecast	493.1	526.0	560.0	569.4	600.4	631.5	663.9
Percent Change	5.4%	6.7%	6.5%	1.7%	5.4%	5.2%	5.1%
June Forecast	493.1	525.8	557.5	566.2	592.3	621.6	652.3
Percent Change	5.4%	6.6%	6.0%	1.5%	4.6%	4.9%	4.9%
September Forecast	442.2	473.7	498.2	501.6	529.0	557.4	587.4
Percent Change	5.1%	7.1%	5.2%	0.7%	5.5%	5.4%	5.4%
June Forecast	442.2	473.6	501.8	508.1	531.1	556.1	583.1
Percent Change	5.1%	7.1%	6.0%	1.3%	4.5%	4.7%	4.9%
September Forecast	3469	3286	3364	3494	3578	3625	3669
Percent Change	2.0%	-5.2%	2.4%	3.9%	2.4%	1.3%	1.2%
June Forecast	3469	3286	3351	3500	3573	3628	3669
Percent Change	2.0%	-5.3%	2.0%	4.4%	2.1%	1.6%	1.1%
September Forecast	4.2	8.4	5.2	4.5	4.2	4.3	4.3
June Forecast	4.2	8.4	5.2	4.3	4.1	4.1	4.3
September Forecast	293.7	271.7	257.7	258.4	263.2	263.9	264.8
Percent Change	2.1%	-7.5%	-5.1%	0.2%	1.9%	0.3%	0.3%
June Forecast	293.7	271.7	258.4	259.5	263.3	267.2	268.4
Percent Change	2.1%	-7.5%	-4.9%	0.4%	1.5%	1.5%	0.5%
September Forecast	219.5	213.5	223.0	217.5	217.2	219.9	224.0
Percent Change	3.0%	-2.7%	4.4%	-2.5%	-0.1%	1.2%	1.9%
June Forecast	219.5	213.5	220.8	213.4	209.1	210.4	211.8
Percent Change	3.0%	-2.7%	3.4%	-3.4%	-2.0%	0.6%	0.7%
September Forecast	48.4	44.1	53.5	46.2	44.3	44.2	43.7
Percent Change	1.4%	-9.0%	21.4%	-13.5%	-4.3%	0.0%	-1.3%
June Forecast	48.4	44.1	54.2	46.3	44.9	45.6	44.4
Percent Change	1.4%	-9.0%	23.1%	-14.7%	-3.0%	1.7%	-2.8%