



## Revised March 2025 Economic Forecast

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We have updated our March economic forecast. The revised economic forecast reflects more recent national economic forecast assumptions and updated Washington economic data. This updated economic forecast will form the basis of the March 2025 revenue forecast scheduled for adoption on March 18, 2025.

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

**U.S. Forecast Comparison**

	2025Q1	2025Q2	2025Q3	2025Q4
<b>Real GDP (Billions of 2017 Dollars)</b>				
March Forecast, Final	23,661	23,771	23,879	23,986
Percent Change	2.2%	1.9%	1.8%	1.8%
March Forecast, Preliminary	23,661	23,771	23,879	23,985
Percent Change	2.2%	1.9%	1.8%	1.8%
<b>Real Consumption (Billions of 2017 Dollars)</b>				
March Forecast, Final	16,366	16,445	16,520	16,600
Percent Change	2.1%	1.9%	1.8%	2.0%
March Forecast, Preliminary	16,366	16,445	16,520	16,599
Percent Change	2.1%	1.9%	1.8%	1.9%
<b>PCE Price Index (2017=100)</b>				
March Forecast, Final	125.3	126.3	127.3	128.2
Percent Change	2.9%	3.1%	3.1%	2.9%
March Forecast, Preliminary	125.4	126.4	127.4	128.3
Percent Change	3.0%	3.3%	3.1%	2.9%
<b>Real Personal Income (Billions of 2017 Dollars)</b>				
March Forecast, Final	20,264	20,361	20,518	20,659
Percent Change	2.1%	1.9%	3.1%	2.8%
March Forecast, Preliminary	20,257	20,346	20,506	20,652
Percent Change	2.0%	1.8%	3.2%	2.9%
<b>Nonfarm Payroll Employment (Millions)</b>				
March Forecast, Final	159.1	159.5	159.8	160.0
Percent Change	1.1%	1.0%	0.9%	0.5%
March Forecast, Preliminary	159.2	159.7	159.9	160.1
Percent Change	1.5%	1.1%	0.7%	0.4%
<b>Unemployment Rate (Percent of Labor Force)</b>				
March Forecast, Final	4.1	4.2	4.2	4.3
March Forecast, Preliminary	4.1	4.2	4.2	4.3
<b>Oil Price, Refiner's Acquisition</b>				
March Forecast, Final	71.3	67.1	65.9	64.9
March Forecast, Preliminary	73.5	72.4	71.1	69.7
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
March Forecast, Final	7.0	6.7	6.6	6.5
March Forecast, Preliminary	7.0	6.7	6.6	6.5
<b>3 Month T-Bill Rate (Percent, average)</b>				
March Forecast, Final	4.2	4.0	3.9	3.9
March Forecast, Preliminary	4.2	4.0	3.9	3.9

	2024	2025	2026	2027	2028	2029
23,302	23,824	24,290	24,751	25,221	25,675	
2.8%	2.2%	2.0%	1.9%	1.9%	1.8%	
23,302	23,824	24,290	24,775	25,271	25,751	
2.8%	2.2%	2.0%	2.0%	2.0%	1.9%	
16,054	16,483	16,811	17,147	17,473	17,805	
2.8%	2.7%	2.0%	2.0%	1.9%	1.9%	
16,054	16,483	16,811	17,164	17,508	17,858	
2.8%	2.7%	2.0%	2.1%	2.0%	2.0%	
123.5	126.8	130.4	133.1	135.6	138.4	
2.5%	2.6%	2.9%	2.1%	1.9%	2.0%	
123.5	126.8	130.5	133.2	135.7	138.5	
2.5%	2.7%	2.9%	2.1%	1.9%	2.1%	
19,994	20,451	21,004	21,663	22,315	22,882	
2.9%	2.3%	2.7%	3.1%	3.0%	2.5%	
19,994	20,440	20,997	21,661	22,340	22,929	
2.9%	2.2%	2.7%	3.2%	3.1%	2.6%	
158.0	159.6	160.2	160.4	160.7	161.3	
1.3%	1.0%	0.4%	0.1%	0.2%	0.4%	
158.0	159.7	160.3	160.5	160.9	161.6	
1.3%	1.1%	0.3%	0.1%	0.2%	0.4%	
4.0	4.2	4.4	4.5	4.4	4.3	
4.0	4.2	4.4	4.5	4.4	4.3	
76.7	67.3	63.7	62.9	62.7	62.6	
76.7	71.7	67.7	65.8	64.8	64.2	
6.7	6.7	6.2	5.8	5.7	5.6	
6.7	6.7	6.2	5.8	5.7	5.6	
5.0	4.0	3.6	2.9	2.8	2.8	
5.0	4.0	3.6	2.9	2.8	2.8	

**U.S. Forecast Comparison**

	2025Q1	2025Q2	2025Q3	2025Q4
<b>Real GDP (Billions of 2017 Dollars)</b>				
March Forecast, Final	23,661	23,771	23,879	23,986
Percent Change	2.2%	1.9%	1.8%	1.8%
November Forecast	23,570	23,680	23,798	23,922
Percent Change	1.7%	1.9%	2.0%	2.1%
<b>Real Consumption (Billions of 2017 Dollars)</b>				
March Forecast, Final	16,366	16,445	16,520	16,600
Percent Change	2.1%	1.9%	1.8%	2.0%
November Forecast	16,271	16,329	16,397	16,476
Percent Change	1.3%	1.4%	1.7%	1.9%
<b>PCE Price Index (2017=100)</b>				
March Forecast, Final	125.3	126.3	127.3	128.2
Percent Change	2.9%	3.1%	3.1%	2.9%
November Forecast	124.9	125.7	126.3	127.0
Percent Change	2.1%	2.5%	2.0%	2.0%
<b>Real Personal Income (Billions of 2017 Dollars)</b>				
March Forecast, Final	20,264	20,361	20,518	20,659
Percent Change	2.1%	1.9%	3.1%	2.8%
November Forecast	20,383	20,524	20,676	20,827
Percent Change	3.0%	2.8%	3.0%	3.0%
<b>Nonfarm Payroll Employment (Millions)</b>				
March Forecast, Final	159.1	159.5	159.8	160.0
Percent Change	1.1%	1.0%	0.9%	0.5%
November Forecast	159.5	159.8	160.0	160.2
Percent Change	1.0%	0.8%	0.5%	0.3%
<b>Unemployment Rate (Percent of Labor Force)</b>				
March Forecast, Final	4.1	4.2	4.2	4.3
November Forecast	4.4	4.4	4.4	4.5
<b>Oil Price, Refiner's Acquisition</b>				
March Forecast, Final	71.3	67.1	65.9	64.9
November Forecast	70.9	70.1	69.4	68.6
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
March Forecast, Final	7.0	6.7	6.6	6.5
November Forecast	6.2	5.9	5.7	5.6
<b>3 Month T-Bill Rate (Percent, average)</b>				
March Forecast, Final	4.2	4.0	3.9	3.9
November Forecast	4.2	3.9	3.5	3.0

	2024	2025	2026	2027	2028	2029
23,302	23,824	24,290	24,751	25,221	25,675	
2.8%	2.2%	2.0%	1.9%	1.9%	1.8%	
23,284	23,743	24,241	24,726	25,221	25,700	
2.7%	2.0%	2.1%	2.0%	2.0%	1.9%	
16,054	16,483	16,811	17,147	17,473	17,805	
2.8%	2.7%	2.0%	2.0%	1.9%	1.9%	
16,038	16,368	16,712	17,063	17,404	17,752	
2.7%	2.1%	2.1%	2.1%	2.0%	2.0%	
123.5	126.8	130.4	133.1	135.6	138.4	
2.5%	2.6%	2.9%	2.1%	1.9%	2.0%	
123.5	126.0	128.8	131.4	134.0	136.8	
2.5%	2.1%	2.2%	2.0%	1.9%	2.1%	
19,994	20,451	21,004	21,663	22,315	22,882	
2.9%	2.3%	2.7%	3.1%	3.0%	2.5%	
20,054	20,602	21,197	21,824	22,419	22,977	
3.3%	2.7%	2.9%	3.0%	2.7%	2.5%	
158.0	159.6	160.2	160.4	160.7	161.3	
1.3%	1.0%	0.4%	0.1%	0.2%	0.4%	
158.5	159.9	160.4	160.8	161.3	162.0	
1.6%	0.9%	0.3%	0.3%	0.3%	0.4%	
4.0	4.2	4.4	4.5	4.4	4.3	
4.0	4.4	4.5	4.6	4.5	4.4	
76.7	67.3	63.7	62.9	62.7	62.6	
76.6	69.8	67.2	65.7	64.8	64.3	
6.7	6.7	6.2	5.8	5.7	5.6	
6.7	5.8	5.3	5.0	5.0	4.9	
5.0	4.0	3.6	2.9	2.8	2.8	
5.0	3.7	2.5	2.4	2.4	2.4	

**Washington Forecast Comparison**

	2025Q1	2025Q2	2025Q3	2025Q4
<b>Real Personal Income (Billions of 2017 Dollars)</b>				
March Forecast, Final	546.3	548.3	551.5	554.8
Percent Change	2.6%	1.5%	2.3%	2.4%
March Forecast, Preliminary	546.2	548.1	551.4	554.6
Percent Change	2.5%	1.4%	2.4%	2.4%
<b>Personal Income (Billions of Dollars)</b>				
March Forecast, Final	684.7	692.4	701.8	711.1
Percent Change	5.6%	4.6%	5.5%	5.4%
March Forecast, Preliminary	684.8	692.8	702.2	711.4
Percent Change	5.6%	4.8%	5.6%	5.4%
<b>Disposable Personal Income (Billions of Dollars)</b>				
March Forecast, Final	600.8	607.7	623.6	631.7
Percent Change	5.4%	4.7%	10.9%	5.3%
March Forecast, Preliminary	601.0	608.0	624.0	632.1
Percent Change	5.4%	4.7%	10.9%	5.3%
<b>Nonfarm Payroll Employment (Thousands)</b>				
March Forecast, Final	3658.7	3664.4	3671.9	3680.6
Percent Change	2.0%	0.6%	0.8%	1.0%
March Forecast, Preliminary	3662.1	3668.9	3675.2	3681.5
Percent Change	2.4%	0.7%	0.7%	0.7%
<b>Unemployment Rate (Percent of Labor Force)</b>				
March Forecast, Final	4.3	4.4	4.5	4.6
March Forecast, Preliminary	4.5	4.5	4.6	4.7
<b>Manufacturing Employment (Thousands)</b>				
March Forecast, Final	273.8	274.2	275.0	275.4
Percent Change	10.6%	0.6%	1.1%	0.6%
March Forecast, Preliminary	274.5	275.2	276.2	276.5
Percent Change	11.7%	1.0%	1.5%	0.5%
<b>Construction Employment (Thousands)</b>				
March Forecast, Final	229.3	230.5	231.6	232.8
Percent Change	-1.1%	2.2%	1.9%	2.1%
March Forecast, Preliminary	230.7	231.7	232.7	233.8
Percent Change	1.3%	1.8%	1.8%	1.9%
<b>Housing Permits (Thousands)</b>				
March Forecast, Final	39.9	35.4	36.0	36.6
Percent Change	2.6%	-38.5%	7.6%	6.8%
March Forecast, Preliminary	39.3	36.7	37.0	37.3
Percent Change	-3.7%	-23.7%	3.4%	2.7%

	2024	2025	2026	2027	2028	2029
March Forecast, Final	539.3	550.2	564.7	584.6	605.0	623.2
Percent Change	3.4%	2.0%	2.6%	3.5%	3.5%	3.0%
March Forecast, Preliminary	539.3	550.1	564.6	584.6	605.7	624.4
Percent Change	3.4%	2.0%	2.6%	3.5%	3.6%	3.1%
March Forecast, Final	666.0	697.5	736.4	778.4	820.5	862.4
Percent Change	6.0%	4.7%	5.6%	5.7%	5.4%	5.1%
March Forecast, Preliminary	666.0	697.8	736.9	778.9	822.2	865.0
Percent Change	6.0%	4.8%	5.6%	5.7%	5.6%	5.2%
March Forecast, Final	584.9	616.0	654.1	690.8	726.3	762.2
Percent Change	5.9%	5.3%	6.2%	5.6%	5.1%	4.9%
March Forecast, Preliminary	585.1	616.3	654.6	691.2	727.7	763.9
Percent Change	5.9%	5.3%	6.2%	5.6%	5.3%	5.0%
March Forecast, Final	3632	3669	3698	3721	3750	3783
Percent Change	1.1%	1.0%	0.8%	0.6%	0.8%	0.9%
March Forecast, Preliminary	3632	3672	3698	3722	3753	3788
Percent Change	1.1%	1.1%	0.7%	0.6%	0.8%	0.9%
March Forecast, Final	4.5	4.5	4.7	4.7	4.6	4.4
March Forecast, Preliminary	4.8	4.6	4.8	4.8	4.7	4.5
March Forecast, Final	275.1	274.6	275.6	276.3	276.8	277.0
Percent Change	0.5%	-0.2%	0.4%	0.2%	0.2%	0.1%
March Forecast, Preliminary	275.1	275.6	276.5	277.0	277.8	278.4
Percent Change	0.5%	0.2%	0.3%	0.2%	0.3%	0.2%
March Forecast, Final	228.7	231.1	235.8	240.7	246.0	251.8
Percent Change	-1.4%	1.1%	2.1%	2.1%	2.2%	2.4%
March Forecast, Preliminary	228.7	232.2	236.8	241.8	247.2	253.1
Percent Change	-1.4%	1.6%	2.0%	2.1%	2.3%	2.4%
March Forecast, Final	37.5	37.0	37.6	39.4	40.9	42.1
Percent Change	1.2%	-1.5%	1.7%	4.7%	3.8%	2.9%
March Forecast, Preliminary	37.5	37.6	38.1	39.9	41.4	42.6
Percent Change	1.2%	0.1%	1.4%	4.7%	3.8%	2.9%

**Washington Forecast Comparison**

	2025Q1	2025Q2	2025Q3	2025Q4
<b>Real Personal Income (Billions of 2017 Dollars)</b>				
March Forecast, Final	546.3	548.3	551.5	554.8
Percent Change	2.6%	1.5%	2.3%	2.4%
November Forecast	548.9	552.9	557.4	562.4
Percent Change	1.1%	2.9%	3.3%	3.6%
<b>Personal Income (Billions of Dollars)</b>				
March Forecast, Final	684.7	692.4	701.8	711.1
Percent Change	5.6%	4.6%	5.5%	5.4%
November Forecast	685.8	695.0	704.2	714.0
Percent Change	3.3%	5.4%	5.4%	5.7%
<b>Disposable Personal Income (Billions of Dollars)</b>				
March Forecast, Final	600.8	607.7	623.6	631.7
Percent Change	5.4%	4.7%	10.9%	5.3%
November Forecast	601.5	609.3	617.1	625.4
Percent Change	3.5%	5.3%	5.2%	5.5%
<b>Nonfarm Payroll Employment (Thousands)</b>				
March Forecast, Final	3658.7	3664.4	3671.9	3680.6
Percent Change	2.0%	0.6%	0.8%	1.0%
November Forecast	3651.9	3659.4	3667.3	3676.2
Percent Change	2.1%	0.8%	0.9%	1.0%
<b>Unemployment Rate (Percent of Labor Force)</b>				
March Forecast, Final	4.3	4.4	4.5	4.6
November Forecast	4.8	4.9	4.9	4.9
<b>Manufacturing Employment (Thousands)</b>				
March Forecast, Final	273.8	274.2	275.0	275.4
Percent Change	10.6%	0.6%	1.1%	0.6%
November Forecast	276.1	276.1	277.2	277.2
Percent Change	14.4%	0.1%	1.5%	0.0%
<b>Construction Employment (Thousands)</b>				
March Forecast, Final	229.3	230.5	231.6	232.8
Percent Change	-1.1%	2.2%	1.9%	2.1%
November Forecast	233.3	235.3	236.9	238.4
Percent Change	4.8%	3.6%	2.7%	2.5%
<b>Housing Permits (Thousands)</b>				
March Forecast, Final	39.9	35.4	36.0	36.6
Percent Change	2.6%	-38.5%	7.6%	6.8%
November Forecast	36.5	36.6	36.9	37.6
Percent Change	-4.2%	1.5%	2.9%	7.9%

	2024	2025	2026	2027	2028	2029
March Forecast, Final	539.3	550.2	564.7	584.6	605.0	623.2
Percent Change	3.4%	2.0%	2.6%	3.5%	3.5%	3.0%
November Forecast	541.8	555.4	574.9	595.0	614.1	631.9
Percent Change	3.9%	2.5%	3.5%	3.5%	3.2%	2.9%
March Forecast, Final	666.0	697.5	736.4	778.4	820.5	862.4
Percent Change	6.0%	4.7%	5.6%	5.7%	5.4%	5.1%
November Forecast	668.8	699.7	740.6	782.1	822.8	864.4
Percent Change	6.5%	4.6%	5.8%	5.6%	5.2%	5.0%
March Forecast, Final	584.9	616.0	654.1	690.8	726.3	762.2
Percent Change	5.9%	5.3%	6.2%	5.6%	5.1%	4.9%
November Forecast	586.8	613.3	648.1	683.9	718.7	754.6
Percent Change	6.2%	4.5%	5.7%	5.5%	5.1%	5.0%
March Forecast, Final	3632	3669	3698	3721	3750	3783
Percent Change	1.1%	1.0%	0.8%	0.6%	0.8%	0.9%
November Forecast	3630	3664	3700	3730	3763	3796
Percent Change	1.0%	0.9%	1.0%	0.8%	0.9%	0.9%
March Forecast, Final	4.5	4.5	4.7	4.7	4.6	4.4
November Forecast	4.8	4.9	5.0	4.9	4.8	4.6
March Forecast, Final	275.1	274.6	275.6	276.3	276.8	277.0
Percent Change	0.5%	-0.2%	0.4%	0.2%	0.2%	0.1%
November Forecast	275.1	276.7	278.7	280.7	280.1	279.7
Percent Change	0.5%	0.6%	0.7%	0.7%	-0.2%	-0.1%
March Forecast, Final	228.7	231.1	235.8	240.7	246.0	251.8
Percent Change	-1.4%	1.1%	2.1%	2.1%	2.2%	2.4%
November Forecast	228.8	236.0	242.9	250.1	257.5	263.6
Percent Change	-1.4%	3.1%	3.0%	3.0%	2.9%	2.4%
March Forecast, Final	37.5	37.0	37.6	39.4	40.9	42.1
Percent Change	1.2%	-1.5%	1.7%	4.7%	3.8%	2.9%
November Forecast	36.0	36.9	39.4	41.7	43.1	43.8
Percent Change	-2.9%	2.4%	6.7%	5.8%	3.4%	1.7%