



Revised June 2025 Economic Forecast

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We have updated our June 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 June 2025 revenue forecast scheduled for adoption on June 24, 2025.

The following tables compare the revised June economic forecast with the preliminary June forecast as well as with the forecast adopted in March 2025.

U.S. Forecast Comparison

	2025Q2	2025Q3	2025Q4	2026Q1
Real GDP (Billions of 2017 Dollars)				
June Forecast, Final	23,639	23,667	23,712	23,790
Percent Change	1.9%	0.5%	0.8%	1.3%
June Forecast, Preliminary	23,592	23,602	23,638	23,732
Percent Change	1.1%	0.2%	0.6%	1.6%
Real Consumption (Billions of 2017 Dollars)				
June Forecast, Final	16,390	16,410	16,442	16,502
Percent Change	1.7%	0.5%	0.8%	1.5%
June Forecast, Preliminary	16,375	16,374	16,399	16,470
Percent Change	0.7%	0.0%	0.6%	1.7%
PCE Price Index (2017=100)				
June Forecast, Final	126.5	128.0	128.9	129.7
Percent Change	3.0%	4.9%	2.7%	2.5%
June Forecast, Preliminary	127.5	128.2	129.0	129.9
Percent Change	6.4%	2.2%	2.4%	2.8%
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	20,456	20,396	20,437	20,585
Percent Change	3.6%	-1.2%	0.8%	2.9%
June Forecast, Preliminary	20,163	20,179	20,232	20,382
Percent Change	-1.2%	0.3%	1.1%	3.0%
Nonfarm Payroll Employment (Millions)				
June Forecast, Final	159.6	159.8	159.9	159.9
Percent Change	1.1%	0.4%	0.2%	0.2%
June Forecast, Preliminary	159.6	159.7	159.8	159.9
Percent Change	1.1%	0.3%	0.2%	0.2%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.2	4.3	4.4	4.6
June Forecast, Preliminary	4.3	4.5	4.6	4.8
Oil Price, Refiner's Acquisition				
June Forecast, Final	62.9	63.1	61.4	61.0
June Forecast, Preliminary	62.3	61.1	60.0	60.0
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast, Final	6.8	6.7	6.5	6.4
June Forecast, Preliminary	6.6	6.5	6.4	6.3
3 Month T-Bill Rate (Percent, average)				
June Forecast, Final	4.3	4.2	4.1	3.7
June Forecast, Preliminary	4.2	4.2	4.1	3.7

2024	2025	2026	2027	2028	2029
23,305	23,637	23,964	24,443	24,932	25,406
2.8%	1.4%	1.4%	2.0%	2.0%	1.9%
23,305	23,590	23,901	24,379	24,866	25,339
2.8%	1.2%	1.3%	2.0%	2.0%	1.9%
16,053	16,391	16,613	16,962	17,318	17,665
2.8%	2.1%	1.4%	2.1%	2.1%	2.0%
16,053	16,373	16,584	16,932	17,288	17,633
2.8%	2.0%	1.3%	2.1%	2.1%	2.0%
123.5	127.2	130.6	133.0	135.3	137.7
2.5%	3.0%	2.7%	1.8%	1.7%	1.8%
123.5	127.6	131.0	133.5	135.8	138.2
2.5%	3.3%	2.6%	1.9%	1.8%	1.7%
19,974	20,392	20,788	21,457	22,131	22,775
2.8%	2.1%	1.9%	3.2%	3.1%	2.9%
19,966	20,199	20,596	21,258	21,929	22,563
2.8%	1.2%	2.0%	3.2%	3.2%	2.9%
158.0	159.6	160.1	160.5	161.0	161.8
1.3%	1.0%	0.3%	0.3%	0.3%	0.5%
158.0	159.6	160.0	160.4	160.9	161.7
1.3%	1.0%	0.3%	0.3%	0.3%	0.5%
4.0	4.3	4.7	4.7	4.6	4.3
4.0	4.4	4.9	5.0	4.8	4.4
76.6	65.0	61.2	61.6	62.1	62.4
76.6	63.9	60.3	61.3	62.3	62.9
6.7	6.7	6.2	5.9	5.8	5.7
6.7	6.6	6.1	5.9	5.8	5.8
5.0	4.2	3.3	2.6	2.7	2.8
5.0	4.2	3.2	2.6	2.7	2.8

U.S. Forecast Comparison

	2025Q2	2025Q3	2025Q4	2026Q1
Real GDP (Billions of 2017 Dollars)				
June Forecast, Final	23,639	23,667	23,712	23,790
Percent Change	1.9%	0.5%	0.8%	1.3%
March Forecast	23,771	23,879	23,986	24,108
Percent Change	1.9%	1.8%	1.8%	2.1%
Real Consumption (Billions of 2017 Dollars)				
June Forecast, Final	16,390	16,410	16,442	16,502
Percent Change	1.7%	0.5%	0.8%	1.5%
March Forecast	16,445	16,520	16,600	16,685
Percent Change	1.9%	1.8%	2.0%	2.1%
PCE Price Index (2017=100)				
June Forecast, Final	126.5	128.0	128.9	129.7
Percent Change	3.0%	4.9%	2.7%	2.5%
March Forecast	126.3	127.3	128.2	129.2
Percent Change	3.1%	3.1%	2.9%	3.3%
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	20,456	20,396	20,437	20,585
Percent Change	3.6%	-1.2%	0.8%	2.9%
March Forecast	20,361	20,518	20,659	20,819
Percent Change	1.9%	3.1%	2.8%	3.1%
Nonfarm Payroll Employment (Millions)				
June Forecast, Final	159.6	159.8	159.9	159.9
Percent Change	1.1%	0.4%	0.2%	0.2%
March Forecast	159.5	159.8	160.0	160.1
Percent Change	1.0%	0.9%	0.5%	0.3%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.2	4.3	4.4	4.6
March Forecast	4.2	4.2	4.3	4.3
Oil Price, Refiner's Acquisition				
June Forecast, Final	62.9	63.1	61.4	61.0
March Forecast	67.1	65.9	64.9	64.2
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast, Final	6.8	6.7	6.5	6.4
March Forecast	6.7	6.6	6.5	6.4
3 Month T-Bill Rate (Percent, average)				
June Forecast, Final	4.3	4.2	4.1	3.7
March Forecast	4.0	3.9	3.9	3.8

2024	2025	2026	2027	2028	2029
23,305	23,637	23,964	24,443	24,932	25,406
2.8%	1.4%	1.4%	2.0%	2.0%	1.9%
23,302	23,824	24,290	24,751	25,221	25,675
2.8%	2.2%	2.0%	1.9%	1.9%	1.8%
16,053	16,391	16,613	16,962	17,318	17,665
2.8%	2.1%	1.4%	2.1%	2.1%	2.0%
16,054	16,483	16,811	17,147	17,473	17,805
2.8%	2.7%	2.0%	2.0%	1.9%	1.9%
123.5	127.2	130.6	133.0	135.3	137.7
2.5%	3.0%	2.7%	1.8%	1.7%	1.8%
123.5	126.8	130.4	133.1	135.6	138.4
2.5%	2.6%	2.9%	2.1%	1.9%	2.0%
19,974	20,392	20,788	21,457	22,131	22,775
2.8%	2.1%	1.9%	3.2%	3.1%	2.9%
19,994	20,451	21,004	21,663	22,315	22,882
2.9%	2.3%	2.7%	3.1%	3.0%	2.5%
158.0	159.6	160.1	160.5	161.0	161.8
1.3%	1.0%	0.3%	0.3%	0.3%	0.5%
158.0	159.6	160.2	160.4	160.7	161.3
1.3%	1.0%	0.4%	0.1%	0.2%	0.4%
4.0	4.3	4.7	4.7	4.6	4.3
4.0	4.2	4.4	4.5	4.4	4.3
76.6	65.0	61.2	61.6	62.1	62.4
76.7	67.3	63.7	62.9	62.7	62.6
6.7	6.7	6.2	5.9	5.8	5.7
6.7	6.7	6.2	5.8	5.7	5.6
5.0	4.2	3.3	2.6	2.7	2.8
5.0	4.0	3.6	2.9	2.8	2.8

Washington Forecast Comparison

	2025Q2	2025Q3	2025Q4	2026Q1
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	555.9	554.6	556.1	560.6
Percent Change	2.7%	-0.9%	1.1%	3.3%
June Forecast, Preliminary	552.1	553.0	555.0	559.5
Percent Change	-1.5%	0.7%	1.4%	3.3%
Personal Income (Billions of Dollars)				
June Forecast, Final	703.2	710.1	716.7	726.9
Percent Change	5.8%	3.9%	3.8%	5.8%
June Forecast, Preliminary	704.2	709.2	716.0	726.8
Percent Change	4.8%	2.9%	3.9%	6.2%
Disposable Personal Income (Billions of Dollars)				
June Forecast, Final	616.7	622.3	628.2	646.4
Percent Change	5.8%	3.7%	3.8%	12.1%
June Forecast, Preliminary	617.8	630.0	636.2	646.1
Percent Change	4.9%	8.2%	4.0%	6.4%
Nonfarm Payroll Employment (Thousands)				
June Forecast, Final	3647.1	3651.1	3653.3	3656.8
Percent Change	-0.2%	0.4%	0.2%	0.4%
June Forecast, Preliminary	3650.1	3654.9	3657.9	3661.0
Percent Change	0.2%	0.5%	0.3%	0.3%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.5	4.6	4.7	4.8
June Forecast, Preliminary	4.5	4.7	4.8	4.9
Manufacturing Employment (Thousands)				
June Forecast, Final	272.4	273.7	274.3	274.7
Percent Change	-0.8%	1.9%	1.0%	0.5%
June Forecast, Preliminary	272.0	272.9	273.9	274.4
Percent Change	-0.8%	1.4%	1.4%	0.7%
Construction Employment (Thousands)				
June Forecast, Final	222.1	222.5	223.8	224.8
Percent Change	0.1%	0.9%	2.2%	1.8%
June Forecast, Preliminary	223.1	224.2	225.3	226.2
Percent Change	2.4%	1.9%	2.1%	1.6%
Housing Permits (Thousands)				
June Forecast, Final	34.7	35.7	36.1	36.5
Percent Change	29.5%	11.4%	4.4%	4.5%
June Forecast, Preliminary	34.5	35.4	36.0	36.5
Percent Change	26.6%	10.0%	7.3%	5.9%

2024	2025	2026	2027	2028	2029
543.1	554.7	567.2	587.6	609.3	629.7
3.5%	2.1%	2.2%	3.6%	3.7%	3.3%
543.0	553.6	566.4	586.7	608.3	628.3
4.0%	1.9%	2.3%	3.6%	3.7%	3.3%
670.7	705.8	741.0	781.6	824.5	867.3
6.1%	5.2%	5.0%	5.5%	5.5%	5.2%
670.7	706.3	741.7	783.0	826.2	868.1
6.6%	5.3%	5.0%	5.6%	5.5%	5.1%
589.9	618.8	659.5	696.1	732.2	768.1
6.0%	4.9%	6.6%	5.5%	5.2%	4.9%
589.9	623.6	659.7	696.4	732.7	767.9
6.6%	5.7%	5.8%	5.6%	5.2%	4.8%
3632	3650	3664	3685	3719	3754
1.0%	0.5%	0.4%	0.6%	0.9%	0.9%
3632	3653	3666	3685	3719	3752
1.0%	0.6%	0.4%	0.5%	0.9%	0.9%
4.5	4.5	4.9	4.9	4.7	4.4
4.5	4.6	5.0	5.0	4.7	4.5
274.0	273.3	274.9	275.2	276.7	277.5
0.0%	-0.2%	0.6%	0.1%	0.5%	0.3%
274.0	272.8	274.8	275.2	276.7	277.4
0.0%	-0.4%	0.7%	0.1%	0.6%	0.3%
224.1	222.6	226.5	230.9	235.2	239.6
-2.7%	-0.7%	1.8%	1.9%	1.9%	1.8%
224.1	223.6	227.6	231.7	236.0	240.1
-2.6%	-0.2%	1.8%	1.8%	1.8%	1.8%
37.8	34.8	37.1	38.5	39.9	40.9
1.8%	-8.0%	6.7%	3.8%	3.7%	2.4%
37.8	34.6	37.2	38.7	40.1	40.9
1.8%	-8.4%	7.5%	3.9%	3.6%	2.0%

Washington Forecast Comparison

	2025Q2	2025Q3	2025Q4	2026Q1
Real Personal Income (Billions of 2017 Dollars)				
June Forecast, Final	555.9	554.6	556.1	560.6
Percent Change	2.7%	-0.9%	1.1%	3.3%
March Forecast	548.3	551.5	554.8	558.4
Percent Change	1.5%	2.3%	2.4%	2.6%
Personal Income (Billions of Dollars)				
June Forecast, Final	703.2	710.1	716.7	726.9
Percent Change	5.8%	3.9%	3.8%	5.8%
March Forecast	692.4	701.8	711.1	721.4
Percent Change	4.6%	5.5%	5.4%	6.0%
Disposable Personal Income (Billions of Dollars)				
June Forecast, Final	616.7	622.3	628.2	646.4
Percent Change	5.8%	3.7%	3.8%	12.1%
March Forecast	607.7	623.6	631.7	640.9
Percent Change	4.7%	10.9%	5.3%	6.0%
Nonfarm Payroll Employment (Thousands)				
June Forecast, Final	3647.1	3651.1	3653.3	3656.8
Percent Change	-0.2%	0.4%	0.2%	0.4%
March Forecast	3664.4	3671.9	3680.6	3687.2
Percent Change	0.6%	0.8%	1.0%	0.7%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.5	4.6	4.7	4.8
March Forecast	4.4	4.5	4.6	4.6
Manufacturing Employment (Thousands)				
June Forecast, Final	272.4	273.7	274.3	274.7
Percent Change	-0.8%	1.9%	1.0%	0.5%
March Forecast	274.2	275.0	275.4	275.4
Percent Change	0.6%	1.1%	0.6%	-0.1%
Construction Employment (Thousands)				
June Forecast, Final	222.1	222.5	223.8	224.8
Percent Change	0.1%	0.9%	2.2%	1.8%
March Forecast	230.5	231.6	232.8	234.0
Percent Change	2.2%	1.9%	2.1%	2.1%
Housing Permits (Thousands)				
June Forecast, Final	34.7	35.7	36.1	36.5
Percent Change	29.5%	11.4%	4.4%	4.5%
March Forecast	35.4	36.0	36.6	37.0
Percent Change	-38.5%	7.6%	6.8%	4.1%

2024	2025	2026	2027	2028	2029
543.1	554.7	567.2	587.6	609.3	629.7
3.5%	2.1%	2.2%	3.6%	3.7%	3.3%
539.3	550.2	564.7	584.6	605.0	623.2
3.4%	2.0%	2.6%	3.5%	3.5%	3.0%
670.7	705.8	741.0	781.6	824.5	867.3
6.1%	5.2%	5.0%	5.5%	5.5%	5.2%
666.0	697.5	736.4	778.4	820.5	862.4
6.0%	4.7%	5.6%	5.7%	5.4%	5.1%
589.9	618.8	659.5	696.1	732.2	768.1
6.0%	4.9%	6.6%	5.5%	5.2%	4.9%
584.9	616.0	654.1	690.8	726.3	762.2
5.9%	5.3%	6.2%	5.6%	5.1%	4.9%
3632	3650	3664	3685	3719	3754
1.0%	0.5%	0.4%	0.6%	0.9%	0.9%
3632	3669	3698	3721	3750	3783
1.1%	1.0%	0.8%	0.6%	0.8%	0.9%
4.5	4.5	4.9	4.9	4.7	4.4
4.5	4.5	4.7	4.7	4.6	4.4
274.0	273.3	274.9	275.2	276.7	277.5
0.0%	-0.2%	0.6%	0.1%	0.5%	0.3%
275.1	274.6	275.6	276.3	276.8	277.0
0.5%	-0.2%	0.4%	0.2%	0.2%	0.1%
224.1	222.6	226.5	230.9	235.2	239.6
-2.7%	-0.7%	1.8%	1.9%	1.9%	1.8%
228.7	231.1	235.8	240.7	246.0	251.8
-1.4%	1.1%	2.1%	2.1%	2.2%	2.4%
37.8	34.8	37.1	38.5	39.9	40.9
1.8%	-8.0%	6.7%	3.8%	3.7%	2.4%
37.5	37.0	37.6	39.4	40.9	42.1
1.2%	-1.5%	1.7%	4.7%	3.8%	2.9%