



Revised September 2024 Economic Forecast

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We have updated our September economic forecast. The revised economic forecast reflects a more recent national economic forecast and updated Washington economic data. This updated economic forecast will form the basis of the September 2024 revenue forecast scheduled for adoption on September 27, 2024.

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

U.S. Forecast Comparison

2024Q2 2024Q3 2024Q4 2025Q1

Real GDP (Billions of 2017 Dollars)

September Forecast, Final	22,925	23,030	23,112	23,207
Percent Change	3.0%	1.8%	1.4%	1.6%
September Forecast, Preliminary	22,919	23,006	23,085	23,178
Percent Change	2.8%	1.5%	1.4%	1.6%

Real Consumption (Billions of 2017 Dollars)

September Forecast, Final	15,755	15,847	15,910	15,974
Percent Change	2.9%	2.4%	1.6%	1.6%
September Forecast, Preliminary	15,733	15,814	15,881	15,945
Percent Change	2.3%	2.1%	1.7%	1.6%

PCE Price Index (2017=100)

September Forecast, Final	123.1	123.5	124.1	124.7
Percent Change	2.5%	1.3%	1.7%	2.0%
September Forecast, Preliminary	123.2	123.7	124.3	125.0
Percent Change	2.6%	1.7%	2.0%	2.3%

Real Personal Income (Billions of 2017 Dollars)

September Forecast, Final	19,392	19,531	19,647	19,821
Percent Change	1.5%	2.9%	2.4%	3.6%
September Forecast, Preliminary	19,390	19,528	19,680	19,859
Percent Change	1.4%	2.9%	3.2%	3.7%

Nonfarm Payroll Employment (Millions)

September Forecast, Final	158.4	158.9	159.4	159.6
Percent Change	1.5%	1.2%	1.3%	0.6%
September Forecast, Preliminary	158.4	158.8	159.1	159.4
Percent Change	1.5%	1.0%	0.8%	0.6%

Unemployment Rate (Percent of Labor Force)

September Forecast, Final	4.0	4.2	4.3	4.3
September Forecast, Preliminary	4.0	4.3	4.3	4.3

Oil Price, Refiner's Acquisition

September Forecast, Final	81.7	75.4	68.6	67.4
September Forecast, Preliminary	81.8	76.6	72.8	71.6

30 Year Fixed Mortgage Rate (Percent, average)

September Forecast, Final	7.0	6.5	6.1	5.8
September Forecast, Preliminary	7.0	6.8	6.3	5.8

3 Month T-Bill Rate (Percent, average)

September Forecast, Final	5.2	5.1	4.7	4.3
September Forecast, Preliminary	5.2	5.4	5.1	4.7

2023 2024 2025 2026 2027 2028 2029

22,377	22,956	23,374	23,841	24,318	24,780	25,251
2.5%	2.6%	1.8%	2.0%	2.0%	1.9%	1.9%
22,377	22,942	23,354	23,821	24,298	24,759	25,230
2.5%	2.5%	1.8%	2.0%	2.0%	1.9%	1.9%

15,426	15,789	16,089	16,427	16,755	17,090	17,432
2.2%	2.4%	1.9%	2.1%	2.0%	2.0%	2.0%
15,426	15,768	16,060	16,397	16,725	17,060	17,401
2.2%	2.2%	1.9%	2.1%	2.0%	2.0%	2.0%

120.4	123.3	125.7	128.7	131.2	134.0	136.8
3.7%	2.4%	2.0%	2.4%	2.0%	2.1%	2.1%
120.4	123.4	126.1	129.2	132.0	134.9	137.7
3.7%	2.5%	2.2%	2.5%	2.1%	2.2%	2.1%

19,074	19,473	20,004	20,623	21,284	21,902	22,454
1.3%	2.1%	2.7%	3.1%	3.2%	2.9%	2.5%
19,074	19,480	20,066	20,704	21,308	21,905	22,421
1.3%	2.1%	3.0%	3.2%	2.9%	2.8%	2.4%

156.1	158.6	159.8	160.2	160.6	161.2	161.9
2.3%	1.6%	0.7%	0.3%	0.3%	0.4%	0.4%
156.1	158.5	159.6	160.0	160.4	161.0	161.6
2.3%	1.6%	0.7%	0.2%	0.3%	0.4%	0.4%

3.6	4.1	4.4	4.5	4.6	4.5	4.3
3.6	4.1	4.3	4.4	4.5	4.5	4.3

77.7	75.5	66.8	65.6	65.0	64.7	64.5
77.7	76.9	70.4	67.9	66.2	65.2	64.5

6.8	6.6	5.5	5.1	4.9	4.9	4.9
6.8	6.7	5.6	5.1	5.0	5.0	4.8

5.1	5.1	3.6	2.4	2.4	2.4	2.4
5.1	5.3	3.9	2.6	2.4	2.4	2.4

U.S. Forecast Comparison

	2024Q2	2024Q3	2024Q4	2025Q1
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Real GDP (Billions of 2017 Dollars)

September Forecast, Final	22,925	23,030	23,112	23,207
Percent Change	3.0%	1.8%	1.4%	1.6%
June Forecast	22,860	22,954	23,041	23,139
Percent Change	2.0%	1.6%	1.5%	1.7%

Real Consumption (Billions of 2017 Dollars)

September Forecast, Final	15,755	15,847	15,910	15,974
Percent Change	2.9%	2.4%	1.6%	1.6%
June Forecast	15,750	15,819	15,883	15,954
Percent Change	2.2%	1.8%	1.6%	1.8%

PCE Price Index (2017=100)

September Forecast, Final	123.1	123.5	124.1	124.7
Percent Change	2.5%	1.3%	1.7%	2.0%
June Forecast	123.3	123.9	124.6	125.3
Percent Change	3.0%	1.9%	2.5%	2.4%

Real Personal Income (Billions of 2017 Dollars)

September Forecast, Final	19,392	19,531	19,647	19,821
Percent Change	1.5%	2.9%	2.4%	3.6%
June Forecast	19,447	19,599	19,723	19,890
Percent Change	2.4%	3.2%	2.5%	3.4%

Nonfarm Payroll Employment (Millions)

September Forecast, Final	158.4	158.9	159.4	159.6
Percent Change	1.5%	1.2%	1.3%	0.6%
June Forecast	158.5	159.1	159.4	159.6
Percent Change	1.8%	1.5%	0.9%	0.4%

Unemployment Rate (Percent of Labor Force)

September Forecast, Final	4.0	4.2	4.3	4.3
June Forecast	4.0	4.0	4.0	4.0

Oil Price, Refiner's Acquisition

September Forecast, Final	81.7	75.4	68.6	67.4
June Forecast	79.9	77.2	75.9	74.6

30 Year Fixed Mortgage Rate (Percent, average)

September Forecast, Final	7.0	6.5	6.1	5.8
June Forecast	7.0	6.7	6.3	6.0

3 Month T-Bill Rate (Percent, average)

September Forecast, Final	5.2	5.1	4.7	4.3
June Forecast	5.4	5.3	5.1	4.8

	2023	2024	2025	2026	2027	2028	2029
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22,377	22,956	23,374	23,841	24,318	24,780	25,251
2.5%	2.6%	1.8%	2.0%	2.0%	1.9%	1.9%
22,377	22,901	23,315	23,781	24,257	24,718	25,187
2.5%	2.3%	1.8%	2.0%	2.0%	1.9%	1.9%

15,426	15,789	16,089	16,427	16,755	17,090	17,432
2.2%	2.4%	1.9%	2.1%	2.0%	2.0%	2.0%
15,426	15,779	16,073	16,410	16,739	17,073	17,415
2.2%	2.3%	1.9%	2.1%	2.0%	2.0%	2.0%

120.4	123.3	125.7	128.7	131.2	134.0	136.8
3.7%	2.4%	2.0%	2.4%	2.0%	2.1%	2.1%
120.4	123.5	126.5	129.6	132.5	135.4	138.3
3.7%	2.6%	2.4%	2.4%	2.2%	2.2%	2.1%

19,074	19,473	20,004	20,623	21,284	21,902	22,454
1.3%	2.1%	2.7%	3.1%	3.2%	2.9%	2.5%
19,074	19,525	20,049	20,719	21,268	21,794	22,373
1.3%	2.4%	2.7%	3.3%	2.6%	2.5%	2.7%

156.1	158.6	159.8	160.2	160.6	161.2	161.9
2.3%	1.6%	0.7%	0.3%	0.3%	0.4%	0.4%
156.1	158.7	159.7	160.0	160.3	161.0	161.6
2.3%	1.7%	0.6%	0.2%	0.2%	0.4%	0.4%

3.6	4.1	4.4	4.5	4.6	4.5	4.3
3.6	3.9	4.0	4.3	4.4	4.4	4.3

77.7	75.5	66.8	65.6	65.0	64.7	64.5
77.7	77.3	73.2	70.0	67.9	66.4	65.4

6.8	6.6	5.5	5.1	4.9	4.9	4.9
6.8	6.7	5.8	5.1	5.1	5.0	4.9

5.1	5.1	3.6	2.4	2.4	2.4	2.4
5.1	5.3	4.2	2.7	2.3	2.4	2.4

Washington Forecast Comparison

	2024Q2	2024Q3	2024Q4	2025Q1
Real Personal Income (Billions of 2017 Dollars)				
September Forecast, Final	525.3	528.6	532.8	538.4
Percent Change	2.3%	2.5%	3.3%	4.2%
September Forecast, Preliminary	525.4	529.6	534.0	539.1
Percent Change	2.3%	3.2%	3.3%	3.9%
Personal Income (Billions of Dollars)				
September Forecast, Final	646.9	652.9	661.0	671.3
Percent Change	4.8%	3.8%	5.0%	6.4%
September Forecast, Preliminary	647.2	655.1	663.9	673.9
Percent Change	5.0%	5.0%	5.4%	6.2%
Disposable Personal Income (Billions of Dollars)				
September Forecast, Final	564.9	569.7	576.4	585.1
Percent Change	4.4%	3.4%	4.8%	6.2%
September Forecast, Preliminary	565.0	572.4	579.9	588.4
Percent Change	4.5%	5.3%	5.4%	6.1%
Nonfarm Payroll Employment (Thousands)				
September Forecast, Final	3637.5	3649.7	3651.4	3670.7
Percent Change	2.3%	1.4%	0.2%	2.1%
September Forecast, Preliminary	3639.8	3655.7	3666.8	3677.7
Percent Change	2.5%	1.8%	1.2%	1.2%
Unemployment Rate (Percent of Labor Force)				
September Forecast, Final	4.9	4.9	4.9	5.0
September Forecast, Preliminary	4.9	5.0	5.0	5.0
Manufacturing Employment (Thousands)				
September Forecast, Final	277.0	278.9	268.0	277.2
Percent Change	0.6%	2.7%	-14.7%	14.4%
September Forecast, Preliminary	277.1	278.2	278.7	277.8
Percent Change	0.6%	1.6%	0.7%	-1.2%
Construction Employment (Thousands)				
September Forecast, Final	230.6	232.5	234.6	236.3
Percent Change	3.4%	3.4%	3.7%	2.9%
September Forecast, Preliminary	231.4	234.3	236.1	237.9
Percent Change	5.0%	5.0%	3.2%	3.0%
Housing Permits (Thousands)				
September Forecast, Final	33.3	35.1	35.9	36.7
Percent Change	-41.3%	24.4%	9.7%	8.1%
September Forecast, Preliminary	33.3	35.0	35.9	36.7
Percent Change	-41.3%	22.2%	10.8%	9.9%

	2023	2024	2025	2026	2027	2028	2029
Real Personal Income (Billions of 2017 Dollars)							
September Forecast, Final	513.3	527.3	542.9	561.7	582.3	602.0	619.5
Percent Change	2.0%	2.7%	3.0%	3.5%	3.7%	3.4%	2.9%
September Forecast, Preliminary	513.3	527.9	545.2	565.2	584.4	603.8	620.9
Percent Change	2.0%	2.8%	3.3%	3.7%	3.4%	3.3%	2.8%
Personal Income (Billions of Dollars)							
September Forecast, Final	617.9	650.0	682.7	722.9	764.1	806.6	847.7
Percent Change	5.8%	5.2%	5.0%	5.9%	5.7%	5.6%	5.1%
September Forecast, Preliminary	617.9	651.4	687.7	730.6	771.2	814.3	855.0
Percent Change	5.8%	5.4%	5.6%	6.2%	5.6%	5.6%	5.0%
Disposable Personal Income (Billions of Dollars)							
September Forecast, Final	544.6	567.5	594.9	629.1	663.4	699.2	735.4
Percent Change	8.0%	4.2%	4.8%	5.7%	5.5%	5.4%	5.2%
September Forecast, Preliminary	544.6	569.0	599.6	636.2	670.8	707.0	742.4
Percent Change	8.0%	4.5%	5.4%	6.1%	5.4%	5.4%	5.0%
Nonfarm Payroll Employment (Thousands)							
September Forecast, Final	3593	3639	3680	3711	3738	3771	3805
Percent Change	1.8%	1.3%	1.1%	0.8%	0.7%	0.9%	0.9%
September Forecast, Preliminary	3593	3645	3686	3720	3749	3786	3824
Percent Change	1.8%	1.4%	1.1%	0.9%	0.8%	1.0%	1.0%
Unemployment Rate (Percent of Labor Force)							
September Forecast, Final	4.1	4.8	5.0	5.0	5.0	4.8	4.6
September Forecast, Preliminary	4.1	4.9	5.0	5.0	5.0	4.9	4.7
Manufacturing Employment (Thousands)							
September Forecast, Final	273.7	275.2	276.3	277.5	278.4	278.8	278.8
Percent Change	1.8%	0.5%	0.4%	0.4%	0.3%	0.2%	0.0%
September Forecast, Preliminary	273.9	277.6	276.0	278.8	279.3	279.0	278.8
Percent Change	1.9%	1.4%	-0.6%	1.0%	0.2%	-0.1%	-0.1%
Construction Employment (Thousands)							
September Forecast, Final	232.0	231.6	238.5	245.1	252.2	259.8	267.4
Percent Change	-0.1%	-0.2%	3.0%	2.8%	2.9%	3.0%	2.9%
September Forecast, Preliminary	231.9	232.6	240.0	247.4	255.2	263.5	271.4
Percent Change	-0.2%	0.3%	3.2%	3.1%	3.1%	3.2%	3.0%
Housing Permits (Thousands)							
September Forecast, Final	37.1	35.6	37.7	40.5	42.1	43.0	43.4
Percent Change	-24.3%	-4.1%	5.9%	7.4%	4.2%	1.9%	1.1%
September Forecast, Preliminary	37.1	35.5	37.9	40.8	42.4	43.0	43.6
Percent Change	-24.3%	-4.2%	6.8%	7.6%	3.8%	1.4%	1.5%

Washington Forecast Comparison

2024Q2 2024Q3 2024Q4 2025Q1

Real Personal Income (Billions of 2017 Dollars)

September Forecast, Final	525.3	528.6	532.8	538.4
Percent Change	2.3%	2.5%	3.3%	4.2%
June Forecast	524.9	528.9	532.5	537.5
Percent Change	2.6%	3.1%	2.8%	3.8%

Personal Income (Billions of Dollars)

September Forecast, Final	646.9	652.9	661.0	671.3
Percent Change	4.8%	3.8%	5.0%	6.4%
June Forecast	647.1	655.1	663.6	673.7
Percent Change	5.7%	5.1%	5.3%	6.2%

Disposable Personal Income (Billions of Dollars)

September Forecast, Final	564.9	569.7	576.4	585.1
Percent Change	4.4%	3.4%	4.8%	6.2%
June Forecast	566.0	573.1	580.6	589.4
Percent Change	5.6%	5.1%	5.3%	6.2%

Nonfarm Payroll Employment (Thousands)

September Forecast, Final	3637.5	3649.7	3651.4	3670.7
Percent Change	2.3%	1.4%	0.2%	2.1%
June Forecast	3641.0	3650.7	3660.0	3666.9
Percent Change	2.0%	1.1%	1.0%	0.8%

Unemployment Rate (Percent of Labor Force)

September Forecast, Final	4.9	4.9	4.9	5.0
June Forecast	4.9	4.9	4.9	4.9

Manufacturing Employment (Thousands)

September Forecast, Final	277.0	278.9	268.0	277.2
Percent Change	0.6%	2.7%	-14.7%	14.4%
June Forecast	277.7	277.0	275.1	273.2
Percent Change	0.9%	-1.0%	-2.7%	-2.6%

Construction Employment (Thousands)

September Forecast, Final	230.6	232.5	234.6	236.3
Percent Change	3.4%	3.4%	3.7%	2.9%
June Forecast	232.6	235.5	237.9	239.6
Percent Change	3.8%	5.0%	4.1%	3.0%

Housing Permits (Thousands)

September Forecast, Final	33.3	35.1	35.9	36.7
Percent Change	-41.3%	24.4%	9.7%	8.1%
June Forecast	35.5	36.8	37.7	39.0
Percent Change	-24.1%	15.7%	10.7%	14.2%

2023 2024 2025 2026 2027 2028 2029

513.3	527.3	542.9	561.7	582.3	602.0	619.5
2.0%	2.7%	3.0%	3.5%	3.7%	3.4%	2.9%
513.6	527.0	542.9	564.3	582.4	599.6	618.4
2.1%	2.6%	3.0%	3.9%	3.2%	3.0%	3.1%

617.9	650.0	682.7	722.9	764.1	806.6	847.7
5.8%	5.2%	5.0%	5.9%	5.7%	5.6%	5.1%
618.2	651.0	686.9	731.3	771.4	812.1	855.1
5.9%	5.3%	5.5%	6.5%	5.5%	5.3%	5.3%

544.6	567.5	594.9	629.1	663.4	699.2	735.4
8.0%	4.2%	4.8%	5.7%	5.5%	5.4%	5.2%
544.9	569.5	600.6	638.8	671.6	705.7	742.7
8.1%	4.5%	5.5%	6.4%	5.1%	5.1%	5.2%

3593	3639	3680	3711	3738	3771	3805
1.8%	1.3%	1.1%	0.8%	0.7%	0.9%	0.9%
3595	3644	3677	3715	3748	3784	3822
1.9%	1.3%	0.9%	1.0%	0.9%	1.0%	1.0%

4.1	4.8	5.0	5.0	5.0	4.8	4.6
4.1	4.8	4.9	4.9	4.9	4.7	4.5

273.7	275.2	276.3	277.5	278.4	278.8	278.8
1.8%	0.5%	0.4%	0.4%	0.3%	0.2%	0.0%
273.9	276.7	272.0	275.2	275.5	275.3	275.9
1.9%	1.0%	-1.7%	1.2%	0.1%	-0.1%	0.2%

232.0	231.6	238.5	245.1	252.2	259.8	267.4
-0.1%	-0.2%	3.0%	2.8%	2.9%	3.0%	2.9%
232.2	234.1	241.9	249.6	258.3	266.8	275.2
-0.1%	0.8%	3.3%	3.2%	3.5%	3.3%	3.2%

37.1	35.6	37.7	40.5	42.1	43.0	43.4
-24.3%	-4.1%	5.9%	7.4%	4.2%	1.9%	1.1%
37.1	37.0	39.9	42.0	43.6	44.5	45.1
-24.3%	-0.3%	7.9%	5.2%	3.9%	2.1%	1.3%