



Revised November 2024 Economic Forecast

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We have updated our November 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 November 2024 revenue forecast scheduled for adoption on November 20, 2024.

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

U.S. Forecast Comparison

	2024Q3	2024Q4	2025Q1	2025Q2
Real GDP (Billions of 2017 Dollars)				
November Forecast, Final	23,386	23,472	23,570	23,680
Percent Change	2.8%	1.5%	1.7%	1.9%
November Forecast, Preliminary	23,361	23,464	23,556	23,666
Percent Change	2.4%	1.8%	1.6%	1.9%
Real Consumption (Billions of 2017 Dollars)				
November Forecast, Final	16,112	16,217	16,271	16,329
Percent Change	3.7%	2.6%	1.3%	1.4%
November Forecast, Preliminary	16,072	16,146	16,222	16,297
Percent Change	2.7%	1.8%	1.9%	1.8%
PCE Price Index (2017=100)				
November Forecast, Final	123.7	124.3	124.9	125.7
Percent Change	1.5%	1.8%	2.1%	2.5%
November Forecast, Preliminary	123.6	124.1	124.8	125.4
Percent Change	1.2%	1.6%	2.1%	2.2%
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	20,108	20,234	20,383	20,524
Percent Change	2.1%	2.5%	3.0%	2.8%
November Forecast, Preliminary	20,109	20,212	20,366	20,499
Percent Change	2.1%	2.1%	3.1%	2.6%
Nonfarm Payroll Employment (Millions)				
November Forecast, Final	158.8	159.1	159.5	159.8
Percent Change	1.1%	0.8%	1.0%	0.8%
November Forecast, Preliminary	158.8	159.4	159.6	159.8
Percent Change	1.1%	1.3%	0.6%	0.4%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.2	4.2	4.4	4.4
November Forecast, Preliminary	4.2	4.2	4.3	4.3
Oil Price, Refiner's Acquisition				
November Forecast, Final	76.8	71.4	70.9	70.1
November Forecast, Preliminary	75.6	70.3	69.2	68.6
30 Year Fixed Mortgage Rate (Percent, average)				
November Forecast, Final	6.4	6.5	6.2	5.9
November Forecast, Preliminary	6.5	6.1	5.8	5.7
3 Month T-Bill Rate (Percent, average)				
November Forecast, Final	5.0	4.6	4.2	3.9
November Forecast, Preliminary	5.0	4.5	4.1	3.8

	2023	2024	2025	2026	2027	2028	2029
22,671	23,284	23,743	24,241	24,726	25,221	25,700	
2.9%	2.7%	2.0%	2.1%	2.0%	2.0%	1.9%	
22,671	23,275	23,734	24,232	24,717	25,211	25,691	
2.9%	2.7%	2.0%	2.1%	2.0%	2.0%	1.9%	
15,622	16,038	16,368	16,712	17,063	17,404	17,752	
2.5%	2.7%	2.1%	2.1%	2.1%	2.0%	2.0%	
15,622	16,011	16,340	16,683	17,033	17,374	17,721	
2.5%	2.5%	2.1%	2.1%	2.1%	2.0%	2.0%	
120.5	123.5	126.0	128.8	131.4	134.0	136.8	
3.8%	2.5%	2.1%	2.2%	2.0%	1.9%	2.1%	
120.5	123.4	125.8	128.8	131.2	134.0	136.7	
3.8%	2.4%	2.0%	2.4%	1.9%	2.1%	2.1%	
19,422	20,054	20,602	21,197	21,824	22,419	22,977	
2.1%	3.3%	2.7%	2.9%	3.0%	2.7%	2.5%	
19,422	20,049	20,564	21,178	21,824	22,427	22,998	
2.1%	3.2%	2.6%	3.0%	3.0%	2.8%	2.5%	
156.1	158.5	159.9	160.4	160.8	161.3	162.0	
2.3%	1.6%	0.9%	0.3%	0.3%	0.3%	0.4%	
156.1	158.6	159.8	160.3	160.7	161.2	161.9	
2.3%	1.6%	0.8%	0.3%	0.3%	0.3%	0.4%	
3.6	4.0	4.4	4.5	4.6	4.5	4.4	
3.6	4.0	4.4	4.5	4.5	4.5	4.4	
77.7	76.6	69.8	67.2	65.7	64.8	64.3	
77.7	76.0	68.4	66.8	66.1	65.8	65.6	
6.8	6.7	5.8	5.3	5.0	5.0	4.9	
6.8	6.6	5.6	5.1	4.9	5.0	4.9	
5.1	5.0	3.7	2.5	2.4	2.4	2.4	
5.1	5.0	3.5	2.4	2.4	2.3	2.4	

U.S. Forecast Comparison

	2024Q3	2024Q4	2025Q1	2025Q2
Real GDP (Billions of 2017 Dollars)				
November Forecast, Final	23,386	23,472	23,570	23,680
<i>Percent Change</i>	2.8%	1.5%	1.7%	1.9%
September Forecast	23,030	23,112	23,207	23,311
<i>Percent Change</i>	1.8%	1.4%	1.6%	1.8%
Real Consumption (Billions of 2017 Dollars)				
November Forecast, Final	16,112	16,217	16,271	16,329
<i>Percent Change</i>	3.7%	2.6%	1.3%	1.4%
September Forecast	15,847	15,910	15,974	16,046
<i>Percent Change</i>	2.4%	1.6%	1.6%	1.8%
PCE Price Index (2017=100)				
November Forecast, Final	123.7	124.3	124.9	125.7
<i>Percent Change</i>	1.5%	1.8%	2.1%	2.5%
September Forecast	123.5	124.1	124.7	125.4
<i>Percent Change</i>	1.3%	1.7%	2.0%	2.2%
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	20,108	20,234	20,383	20,524
<i>Percent Change</i>	2.1%	2.5%	3.0%	2.8%
September Forecast	19,531	19,647	19,821	19,927
<i>Percent Change</i>	2.9%	2.4%	3.6%	2.2%
Nonfarm Payroll Employment (Millions)				
November Forecast, Final	158.8	159.1	159.5	159.8
<i>Percent Change</i>	1.1%	0.8%	1.0%	0.8%
September Forecast	158.9	159.4	159.6	159.7
<i>Percent Change</i>	1.2%	1.3%	0.6%	0.3%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.2	4.2	4.4	4.4
September Forecast	4.2	4.3	4.3	4.4
Oil Price, Refiner's Acquisition				
November Forecast, Final	76.8	71.4	70.9	70.1
September Forecast	75.4	68.6	67.4	67.0
30 Year Fixed Mortgage Rate (Percent, average)				
November Forecast, Final	6.4	6.5	6.2	5.9
September Forecast	6.5	6.1	5.8	5.6
3 Month T-Bill Rate (Percent, average)				
November Forecast, Final	5.0	4.6	4.2	3.9
September Forecast	5.1	4.7	4.3	3.9

	2023	2024	2025	2026	2027	2028	2029
22,671	23,284	23,743	24,241	24,726	25,221	25,700	
2.9%	2.7%	2.0%	2.1%	2.0%	2.0%	1.9%	
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%	
15,622	16,038	16,368	16,712	17,063	17,404	17,752	
2.5%	2.7%	2.1%	2.1%	2.1%	2.0%	2.0%	
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%	
120.5	123.5	126.0	128.8	131.4	134.0	136.8	
3.8%	2.5%	2.1%	2.2%	2.0%	1.9%	2.1%	
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%	
19,422	20,054	20,602	21,197	21,824	22,419	22,977	
2.1%	3.3%	2.7%	2.9%	3.0%	2.7%	2.5%	
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%	
156.1	158.5	159.9	160.4	160.8	161.3	162.0	
2.3%	1.6%	0.9%	0.3%	0.3%	0.3%	0.4%	
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%	
3.6	4.0	4.4	4.5	4.6	4.5	4.4	
3.6	4.1	4.4	4.5	4.6	4.5	4.3	
77.7	76.6	69.8	67.2	65.7	64.8	64.3	
77.7	75.5	66.8	65.6	65.0	64.7	64.5	
6.8	6.7	5.8	5.3	5.0	5.0	4.9	
6.8	6.6	5.5	5.1	4.9	4.9	4.9	
5.1	5.0	3.7	2.5	2.4	2.4	2.4	
5.1	5.1	3.6	2.4	2.4	2.4	2.4	

Washington Forecast Comparison

	2024Q3	2024Q4	2025Q1	2025Q2
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	544.5	547.4	548.9	552.9
Percent Change	0.9%	2.1%	1.1%	2.9%
November Forecast, Preliminary	544.5	546.2	549.1	553.1
Percent Change	1.5%	1.3%	2.2%	2.9%
Personal Income (Billions of Dollars)				
November Forecast, Final	673.8	680.3	685.8	695.0
Percent Change	2.4%	3.9%	3.3%	5.4%
November Forecast, Preliminary	673.2	678.0	685.1	693.8
Percent Change	2.7%	2.9%	4.3%	5.2%
Disposable Personal Income (Billions of Dollars)				
November Forecast, Final	590.7	596.3	601.5	609.3
Percent Change	2.3%	3.8%	3.5%	5.3%
November Forecast, Preliminary	589.8	594.0	600.6	608.3
Percent Change	2.1%	2.9%	4.5%	5.2%
Nonfarm Payroll Employment (Thousands)				
November Forecast, Final	3641.1	3632.8	3651.9	3659.4
Percent Change	0.8%	-0.9%	2.1%	0.8%
November Forecast, Preliminary	3650.7	3647.9	3663.6	3669.1
Percent Change	1.4%	-0.3%	1.7%	0.6%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.8	4.8	4.8	4.9
November Forecast, Preliminary	4.8	4.8	4.9	4.9
Manufacturing Employment (Thousands)				
November Forecast, Final	279.3	266.9	276.1	276.1
Percent Change	2.6%	-16.6%	14.4%	0.1%
November Forecast, Preliminary	279.1	267.9	274.3	272.5
Percent Change	3.0%	-15.1%	9.8%	-2.6%
Construction Employment (Thousands)				
November Forecast, Final	229.0	230.5	233.3	235.3
Percent Change	1.9%	2.7%	4.8%	3.6%
November Forecast, Preliminary	232.7	233.7	235.3	237.2
Percent Change	3.7%	1.8%	2.7%	3.3%
Housing Permits (Thousands)				
November Forecast, Final	36.0	36.9	36.5	36.6
Percent Change	36.8%	10.4%	-4.2%	1.5%
November Forecast, Preliminary	35.3	35.0	35.8	36.7
Percent Change	26.8%	-3.2%	9.3%	10.3%

	2023	2024	2025	2026	2027	2028	2029
Real Personal Income (Billions of 2017 Dollars)							
November Forecast, Final	521.4	541.8	555.4	574.9	595.0	614.1	631.9
Percent Change	2.9%	3.9%	2.5%	3.5%	3.5%	3.2%	2.9%
November Forecast, Preliminary	521.4	541.3	555.3	575.2	596.1	615.9	634.3
Percent Change	2.9%	3.8%	2.6%	3.6%	3.6%	3.3%	3.0%
Personal Income (Billions of Dollars)							
November Forecast, Final	628.3	668.8	699.7	740.6	782.1	822.8	864.4
Percent Change	6.7%	6.5%	4.6%	5.8%	5.6%	5.2%	5.0%
November Forecast, Preliminary	628.3	667.8	698.6	740.8	782.4	825.1	867.3
Percent Change	6.7%	6.3%	4.6%	6.0%	5.6%	5.5%	5.1%
Disposable Personal Income (Billions of Dollars)							
November Forecast, Final	552.4	586.8	613.3	648.1	683.9	718.7	754.6
Percent Change	9.5%	6.2%	4.5%	5.7%	5.5%	5.1%	5.0%
November Forecast, Preliminary	552.4	585.8	612.5	648.5	683.3	719.4	755.8
Percent Change	9.5%	6.0%	4.6%	5.9%	5.4%	5.3%	5.1%
Nonfarm Payroll Employment (Thousands)							
November Forecast, Final	3593	3630	3664	3700	3730	3763	3796
Percent Change	1.8%	1.0%	0.9%	1.0%	0.8%	0.9%	0.9%
November Forecast, Preliminary	3593	3638	3673	3707	3737	3769	3803
Percent Change	1.8%	1.3%	1.0%	0.9%	0.8%	0.9%	0.9%
Unemployment Rate (Percent of Labor Force)							
November Forecast, Final	4.1	4.8	4.9	5.0	4.9	4.8	4.6
November Forecast, Preliminary	4.1	4.8	4.9	5.0	4.9	4.8	4.7
Manufacturing Employment (Thousands)							
November Forecast, Final	273.7	275.1	276.7	278.7	280.7	280.1	279.7
Percent Change	1.8%	0.5%	0.6%	0.7%	0.7%	-0.2%	-0.1%
November Forecast, Preliminary	273.7	275.2	272.8	274.8	276.8	277.4	277.6
Percent Change	1.8%	0.5%	-0.9%	0.7%	0.7%	0.2%	0.1%
Construction Employment (Thousands)							
November Forecast, Final	232.0	228.8	236.0	242.9	250.1	257.5	263.6
Percent Change	-0.1%	-1.4%	3.1%	3.0%	3.0%	2.9%	2.4%
November Forecast, Preliminary	232.0	231.4	237.9	244.7	251.9	259.4	266.2
Percent Change	-0.1%	-0.3%	2.8%	2.9%	2.9%	3.0%	2.6%
Housing Permits (Thousands)							
November Forecast, Final	37.1	36.0	36.9	39.4	41.7	43.1	43.8
Percent Change	-24.3%	-2.9%	2.4%	6.7%	5.8%	3.4%	1.7%
November Forecast, Preliminary	37.1	35.4	37.0	39.8	41.7	42.6	43.2
Percent Change	-24.3%	-4.6%	4.6%	7.4%	4.8%	2.3%	1.3%

Washington Forecast Comparison

	2024Q3	2024Q4	2025Q1	2025Q2
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	544.5	547.4	548.9	552.9
Percent Change	0.9%	2.1%	1.1%	2.9%
September Forecast	528.6	532.8	538.4	540.2
Percent Change	2.5%	3.3%	4.2%	1.3%
Personal Income (Billions of Dollars)				
November Forecast, Final	673.8	680.3	685.8	695.0
Percent Change	2.4%	3.9%	3.3%	5.4%
September Forecast	652.9	661.0	671.3	677.3
Percent Change	3.8%	5.0%	6.4%	3.6%
Disposable Personal Income (Billions of Dollars)				
November Forecast, Final	590.7	596.3	601.5	609.3
Percent Change	2.3%	3.8%	3.5%	5.3%
September Forecast	569.7	576.4	585.1	590.5
Percent Change	3.4%	4.8%	6.2%	3.7%
Nonfarm Payroll Employment (Thousands)				
November Forecast, Final	3641.1	3632.8	3651.9	3659.4
Percent Change	0.8%	-0.9%	2.1%	0.8%
September Forecast	3649.7	3651.4	3670.7	3675.8
Percent Change	1.4%	0.2%	2.1%	0.6%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.8	4.8	4.8	4.9
September Forecast	4.9	4.9	5.0	5.0
Manufacturing Employment (Thousands)				
November Forecast, Final	279.3	266.9	276.1	276.1
Percent Change	2.6%	-16.6%	14.4%	0.1%
September Forecast	278.9	268.0	277.2	276.3
Percent Change	2.7%	-14.7%	14.4%	-1.3%
Construction Employment (Thousands)				
November Forecast, Final	229.0	230.5	233.3	235.3
Percent Change	1.9%	2.7%	4.8%	3.6%
September Forecast	232.5	234.6	236.3	237.8
Percent Change	3.4%	3.7%	2.9%	2.6%
Housing Permits (Thousands)				
November Forecast, Final	36.0	36.9	36.5	36.6
Percent Change	36.8%	10.4%	-4.2%	1.5%
September Forecast	35.1	35.9	36.7	37.3
Percent Change	24.4%	9.7%	8.1%	6.9%

	2023	2024	2025	2026	2027	2028	2029
November Forecast, Final	521.4	541.8	555.4	574.9	595.0	614.1	631.9
Percent Change	2.9%	3.9%	2.5%	3.5%	3.5%	3.2%	2.9%
September Forecast	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%
November Forecast, Final	628.3	668.8	699.7	740.6	782.1	822.8	864.4
Percent Change	6.7%	6.5%	4.6%	5.8%	5.6%	5.2%	5.0%
September Forecast	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%
November Forecast, Final	552.4	586.8	613.3	648.1	683.9	718.7	754.6
Percent Change	9.5%	6.2%	4.5%	5.7%	5.5%	5.1%	5.0%
September Forecast	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%
November Forecast, Final	3593	3630	3664	3700	3730	3763	3796
Percent Change	1.8%	1.0%	0.9%	1.0%	0.8%	0.9%	0.9%
September Forecast	3593	3639	3680	3711	3738	3771	3805
Percent Change	1.8%	1.3%	1.1%	0.8%	0.7%	0.9%	0.9%
November Forecast, Final	4.1	4.8	4.9	5.0	4.9	4.8	4.6
September Forecast	4.1	4.8	5.0	5.0	5.0	4.8	4.6
November Forecast, Final	273.7	275.1	276.7	278.7	280.7	280.1	279.7
Percent Change	1.8%	0.5%	0.6%	0.7%	0.7%	-0.2%	-0.1%
September Forecast	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%
November Forecast, Final	232.0	228.8	236.0	242.9	250.1	257.5	263.6
Percent Change	-0.1%	-1.4%	3.1%	3.0%	3.0%	2.9%	2.4%
September Forecast	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%
November Forecast, Final	37.1	36.0	36.9	39.4	41.7	43.1	43.8
Percent Change	-24.3%	-2.9%	2.4%	6.7%	5.8%	3.4%	1.7%
September Forecast	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%