



Revised June 2023 Economic Forecast

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We have updated our June economic forecast. The revised economic forecast reflects a more recent national economic forecast and another month of employment and unemployment data. This updated economic forecast will form the basis of the June 2023 revenue forecast scheduled for adoption on June 27, 2023.

The following tables compare the revised June economic forecast with the preliminary June forecast as well as with the forecast adopted in March 2023.

U.S. Forecast Comparison

	2023Q1	2023Q2	2023Q3	2023Q4
Real GDP (Billions of 2012 Dollars)				
June Forecast, Final	20,246	20,286	20,266	20,258
Percent Change	1.3%	0.8%	-0.4%	-0.2%
June Forecast, Preliminary	20,236	20,261	20,231	20,233
Percent Change	1.1%	0.5%	-0.6%	0.0%
Real Consumption (Billions of 2012 Dollars)				
June Forecast, Final	14,347	14,387	14,386	14,387
Percent Change	3.8%	1.1%	0.0%	0.0%
June Forecast, Preliminary	14,344	14,357	14,346	14,345
Percent Change	3.7%	0.3%	-0.3%	0.0%
PCE Price Index (2012=100)				
June Forecast, Final	126.2	127.0	127.8	128.6
Percent Change	4.2%	2.6%	2.5%	2.7%
June Forecast, Preliminary	126.2	126.9	127.8	128.7
Percent Change	4.2%	2.4%	2.8%	2.8%
Real Personal Income (Billions of 2012 Dollars)				
June Forecast, Final	17,825	17,904	17,986	18,016
Percent Change	0.4%	1.8%	1.9%	0.7%
June Forecast, Preliminary	17,948	18,046	18,115	18,121
Percent Change	0.9%	2.2%	1.5%	0.1%
Nonfarm Payroll Employment (Millions)				
June Forecast, Final	155.2	156.1	156.4	156.2
Percent Change	2.5%	2.2%	0.8%	-0.4%
June Forecast, Preliminary	155.2	155.9	156.0	155.8
Percent Change	2.5%	1.7%	0.3%	-0.5%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	3.5	3.5	3.6	3.8
June Forecast, Preliminary	3.5	3.4	3.7	3.9
Oil Price, Refiner's Acquisition				
June Forecast, Final	74.3	73.3	68.6	68.3
June Forecast, Preliminary	74.3	75.2	73.9	72.9
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast, Final	6.4	6.5	6.6	6.3
June Forecast, Preliminary	6.4	6.4	6.3	6.1
3 Month T-Bill Rate (Percent, average)				
June Forecast, Final	4.6	5.0	5.1	5.0
June Forecast, Preliminary	4.6	5.0	5.0	4.9

	2021	2022	2023	2024	2025	2026	2027
19,610	20,014	20,264	20,412	20,820	21,237	21,640	
5.9%	2.1%	1.2%	0.7%	2.0%	2.0%	1.9%	
19,610	20,014	20,240	20,392	20,800	21,216	21,619	
5.9%	2.1%	1.1%	0.7%	2.0%	2.0%	1.9%	
13,754	14,130	14,377	14,486	14,791	15,101	15,403	
8.3%	2.7%	1.7%	0.8%	2.1%	2.1%	2.0%	
13,754	14,130	14,348	14,442	14,746	15,055	15,356	
8.3%	2.7%	1.5%	0.7%	2.1%	2.1%	2.0%	
115.6	122.9	127.4	130.5	133.0	135.6	138.3	
4.0%	6.3%	3.7%	2.4%	2.0%	1.9%	2.0%	
115.6	122.9	127.4	130.5	133.0	135.6	138.3	
4.0%	6.3%	3.7%	2.4%	1.9%	1.9%	2.0%	
18,427	17,725	17,933	18,200	18,666	19,176	19,680	
3.3%	-3.8%	1.2%	1.5%	2.6%	2.7%	2.6%	
18,427	17,750	18,058	18,276	18,709	19,201	19,689	
3.3%	-3.7%	1.7%	1.2%	2.4%	2.6%	2.5%	
146.3	152.6	156.0	155.7	156.0	156.6	157.3	
2.9%	4.3%	2.2%	-0.2%	0.2%	0.4%	0.4%	
146.3	152.6	155.7	155.3	155.7	156.5	157.3	
2.9%	4.3%	2.0%	-0.3%	0.3%	0.5%	0.5%	
5.4	3.6	3.6	4.3	4.4	4.2	4.1	
5.4	3.6	3.6	4.4	4.5	4.3	4.1	
67.5	95.1	71.1	66.5	64.3	62.6	61.0	
67.5	95.1	74.0	70.3	67.3	65.0	63.0	
3.0	5.4	6.4	5.8	5.1	4.9	4.9	
3.0	5.4	6.3	5.7	5.1	4.9	4.9	
0.0	2.0	4.9	4.1	2.5	1.8	1.8	
0.0	2.0	4.9	4.1	2.7	2.4	2.3	

U.S. Forecast Comparison

	2023Q1	2023Q2	2023Q3	2023Q4
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Real GDP (Billions of 2012 Dollars)

June Forecast	20,246	20,286	20,266	20,258
Percent Change	1.3%	0.8%	-0.4%	-0.2%
March Forecast	20,226	20,220	20,214	20,229
Percent Change	0.8%	-0.1%	-0.1%	0.3%

Real Consumption (Billions of 2012 Dollars)

June Forecast	14,347	14,387	14,386	14,387
Percent Change	3.8%	1.1%	0.0%	0.0%
March Forecast	14,301	14,313	14,316	14,328
Percent Change	2.1%	0.3%	0.1%	0.3%

PCE Price Index (2012=100)

June Forecast	126.2	127.0	127.8	128.6
Percent Change	4.2%	2.6%	2.5%	2.7%
March Forecast	126.2	127.2	128.1	129.0
Percent Change	4.4%	3.0%	3.1%	2.7%

Real Personal Income (Billions of 2012 Dollars)

June Forecast	17,825	17,904	17,986	18,016
Percent Change	0.4%	1.8%	1.9%	0.7%
March Forecast	17,898	17,889	17,935	17,982
Percent Change	-0.1%	-0.2%	1.0%	1.0%

Nonfarm Payroll Employment (Millions)

June Forecast	155.2	156.1	156.4	156.2
Percent Change	2.5%	2.2%	0.8%	-0.4%
March Forecast	155.4	155.6	155.2	154.6
Percent Change	2.9%	0.4%	-1.1%	-1.3%

Unemployment Rate (Percent of Labor Force)

June Forecast	3.5	3.5	3.6	3.8
March Forecast	3.3	3.4	3.7	3.9

Oil Price, Refiner's Acquisition

June Forecast	74.3	73.3	68.6	68.3
March Forecast	77.7	77.4	76.6	75.4

30 Year Fixed Mortgage Rate (Percent, average)

June Forecast	6.4	6.5	6.6	6.3
March Forecast	6.5	6.8	6.7	6.5

3 Month T-Bill Rate (Percent, average)

June Forecast	4.6	5.0	5.1	5.0
March Forecast	4.7	4.9	5.0	5.0

	2021	2022	2023	2024	2025	2026	2027
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19,610	20,014	20,264	20,412	20,820	21,237	21,640
5.9%	2.1%	1.2%	0.7%	2.0%	2.0%	1.9%
19,610	20,015	20,222	20,440	20,848	21,265	21,669
5.9%	2.1%	1.0%	1.1%	2.0%	2.0%	1.9%

13,754	14,130	14,377	14,486	14,791	15,101	15,403
8.3%	2.7%	1.7%	0.8%	2.1%	2.1%	2.0%
13,754	14,133	14,314	14,459	14,763	15,073	15,374
8.3%	2.8%	1.3%	1.0%	2.1%	2.1%	2.0%

115.6	122.9	127.4	130.5	133.0	135.6	138.3
4.0%	6.3%	3.7%	2.4%	2.0%	1.9%	2.0%
115.6	122.9	127.6	130.8	133.2	135.8	138.4
4.0%	6.3%	3.9%	2.4%	1.9%	1.9%	2.0%

18,427	17,725	17,933	18,200	18,666	19,176	19,680
3.3%	-3.8%	1.2%	1.5%	2.6%	2.7%	2.6%
18,427	17,748	17,926	18,223	18,717	19,227	19,731
3.3%	-3.7%	1.0%	1.7%	2.7%	2.7%	2.6%

146.3	152.6	156.0	155.7	156.0	156.6	157.3
2.9%	4.3%	2.2%	-0.2%	0.2%	0.4%	0.4%
146.3	152.6	155.2	154.0	154.1	154.6	155.3
2.9%	4.3%	1.7%	-0.7%	0.0%	0.4%	0.4%

5.4	3.6	3.6	4.3	4.4	4.2	4.1
5.4	3.6	3.6	4.3	4.4	4.2	4.1

67.5	95.1	71.1	66.5	64.3	62.6	61.0
67.5	95.2	76.8	72.5	68.5	65.3	62.7

3.0	5.4	6.4	5.8	5.1	4.9	4.9
3.0	5.4	6.6	5.9	5.2	5.0	4.9

0.0	2.0	4.9	4.1	2.5	1.8	1.8
0.0	2.0	4.9	4.2	2.9	2.4	2.3

Washington Forecast Comparison

	2023Q1	2023Q2	2023Q3	2023Q4
Real Personal Income (Billions of 2012 Dollars)				
June Forecast, Final	476.2	479.6	482.1	483.7
Percent Change	1.2%	2.8%	2.1%	1.4%
June Forecast, Preliminary	477.2	481.1	483.1	484.2
Percent Change	2.0%	3.3%	1.7%	0.9%
Personal Income (Billions of Dollars)				
June Forecast, Final	600.8	609.0	616.0	622.3
Percent Change	5.4%	5.6%	4.6%	4.1%
June Forecast, Preliminary	602.0	610.7	617.4	623.0
Percent Change	6.3%	5.9%	4.5%	3.7%
Disposable Personal Income (Billions of Dollars)				
June Forecast, Final	524.2	534.9	542.7	549.2
Percent Change	13.0%	8.4%	6.0%	4.9%
June Forecast, Preliminary	525.2	536.7	543.8	549.7
Percent Change	13.4%	9.1%	5.4%	4.4%
Nonfarm Payroll Employment (Thousands)				
June Forecast, Final	3588	3602	3608	3611
Percent Change	2.5%	1.6%	0.6%	0.3%
June Forecast, Preliminary	3598	3613	3613	3615
Percent Change	3.3%	1.6%	0.1%	0.2%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	4.5	4.1	4.3	4.4
June Forecast, Preliminary	4.5	4.3	4.4	4.6
Manufacturing Employment (Thousands)				
June Forecast, Final	275.0	276.9	276.2	274.0
Percent Change	4.1%	2.8%	-1.1%	-3.1%
June Forecast, Preliminary	274.2	275.5	274.9	273.5
Percent Change	2.3%	1.9%	-1.0%	-2.0%
Construction Employment (Thousands)				
June Forecast, Final	236.4	238.5	235.4	235.9
Percent Change	3.0%	3.7%	-5.2%	0.9%
June Forecast, Preliminary	240.1	241.9	236.9	237.5
Percent Change	3.7%	3.1%	-8.0%	1.0%
Housing Permits (Thousands)				
June Forecast, Final	41.9	37.3	40.7	41.6
Percent Change	48.5%	-37.1%	41.2%	9.5%
June Forecast, Preliminary	41.9	37.3	39.8	41.1
Percent Change	48.5%	-37.1%	29.8%	13.4%

	2021	2022	2023	2024	2025	2026	2027
494.1	475.3	480.4	490.3	505.0	521.4	537.8	
4.1%	-3.8%	1.1%	2.1%	3.0%	3.2%	3.2%	
494.1	475.3	481.4	490.1	504.1	519.9	535.8	
4.1%	-3.8%	1.3%	1.8%	2.9%	3.1%	3.1%	
570.9	583.8	612.0	639.6	671.9	707.0	744.1	
8.2%	2.3%	4.8%	4.5%	5.0%	5.2%	5.3%	
570.9	583.8	613.3	639.4	670.4	704.8	741.1	
8.2%	2.3%	5.0%	4.3%	4.8%	5.1%	5.2%	
504.4	499.2	537.7	567.4	597.2	626.8	657.8	
6.5%	-1.0%	7.7%	5.5%	5.3%	5.0%	5.0%	
504.4	499.3	538.8	566.7	594.9	623.9	654.6	
6.5%	-1.0%	7.9%	5.2%	5.0%	4.9%	4.9%	
3370	3529	3602	3610	3636	3672	3709	
2.6%	4.7%	2.1%	0.2%	0.7%	1.0%	1.0%	
3370	3530	3610	3615	3642	3680	3717	
2.6%	4.8%	2.3%	0.1%	0.8%	1.0%	1.0%	
5.2	4.2	4.3	4.9	4.8	4.7	4.5	
5.2	4.2	4.5	5.0	4.9	4.7	4.5	
260.0	268.9	275.5	269.1	267.3	269.1	270.6	
-4.4%	3.4%	2.5%	-2.3%	-0.7%	0.7%	0.5%	
260.0	269.0	274.5	268.5	266.9	268.3	269.5	
-4.4%	3.5%	2.0%	-2.2%	-0.6%	0.5%	0.4%	
223.9	232.6	236.5	234.6	234.7	239.1	243.3	
4.7%	3.9%	1.7%	-0.8%	0.1%	1.8%	1.8%	
223.9	233.4	239.1	234.2	233.8	237.5	241.4	
4.7%	4.2%	2.4%	-2.1%	-0.2%	1.6%	1.6%	
56.9	49.0	40.4	42.3	44.1	44.8	45.2	
29.8%	-13.9%	-17.6%	4.8%	4.0%	1.7%	0.7%	
56.9	49.0	40.1	42.9	44.9	44.8	44.8	
29.8%	-13.9%	-18.3%	7.2%	4.6%	-0.1%	-0.1%	

Washington Forecast Comparison

	2023Q1	2023Q2	2023Q3	2023Q4
Real Personal Income (Billions of 2012 Dollars)				
June Forecast	476.2	479.6	482.1	483.7
Percent Change	1.2%	2.8%	2.1%	1.4%
March Forecast	479.8	479.6	481.0	482.9
Percent Change	-0.4%	-0.1%	1.1%	1.6%
Personal Income (Billions of Dollars)				
June Forecast	600.8	609.0	616.0	622.3
Percent Change	5.4%	5.6%	4.6%	4.1%
March Forecast	605.7	610.0	616.4	623.0
Percent Change	4.1%	2.9%	4.3%	4.4%
Disposable Personal Income (Billions of Dollars)				
June Forecast	524.2	534.9	542.7	549.2
Percent Change	13.0%	8.4%	6.0%	4.9%
March Forecast	529.2	535.4	542.1	548.9
Percent Change	12.8%	4.8%	5.1%	5.1%
Nonfarm Payroll Employment (Thousands)				
June Forecast	3588	3602	3608	3611
Percent Change	2.5%	1.6%	0.6%	0.3%
March Forecast	3601	3600	3590	3586
Percent Change	1.2%	0.0%	-1.1%	-0.5%
Unemployment Rate (Percent of Labor Force)				
June Forecast	4.5	4.1	4.3	4.4
March Forecast	4.6	4.5	4.6	4.8
Manufacturing Employment (Thousands)				
June Forecast	275.0	276.9	276.2	274.0
Percent Change	4.1%	2.8%	-1.1%	-3.1%
March Forecast	277.6	277.9	277.5	274.5
Percent Change	1.2%	0.4%	-0.6%	-4.3%
Construction Employment (Thousands)				
June Forecast	236.4	238.5	235.4	235.9
Percent Change	3.0%	3.7%	-5.2%	0.9%
March Forecast	238.5	233.0	229.7	230.6
Percent Change	-1.6%	-8.9%	-5.6%	1.7%
Housing Permits (Thousands)				
June Forecast	41.9	37.3	40.7	41.6
Percent Change	48.5%	-37.1%	41.2%	9.5%
March Forecast	35.8	37.8	38.6	39.8
Percent Change	-22.3%	24.6%	8.6%	12.3%

	2021	2022	2023	2024	2025	2026	2027
June Forecast	494.1	475.3	480.4	490.3	505.0	521.4	537.8
Percent Change	4.1%	-3.8%	1.1%	2.1%	3.0%	3.2%	3.2%
March Forecast	494.1	477.4	480.8	491.4	507.5	524.0	540.0
Percent Change	4.1%	-3.4%	0.7%	2.2%	3.3%	3.2%	3.1%
June Forecast	570.9	583.8	612.0	639.6	671.9	707.0	744.1
Percent Change	8.2%	2.3%	4.8%	4.5%	5.0%	5.2%	5.3%
March Forecast	570.9	586.4	613.8	642.6	676.3	711.4	747.7
Percent Change	8.2%	2.7%	4.7%	4.7%	5.2%	5.2%	5.1%
June Forecast	504.4	499.2	537.7	567.4	597.2	626.8	657.8
Percent Change	6.5%	-1.0%	7.7%	5.5%	5.3%	5.0%	5.0%
March Forecast	504.4	501.0	538.9	568.9	600.4	631.1	663.0
Percent Change	6.5%	-0.7%	7.6%	5.6%	5.5%	5.1%	5.0%
June Forecast	3370	3529	3602	3610	3636	3672	3709
Percent Change	2.6%	4.7%	2.1%	0.2%	0.7%	1.0%	1.0%
March Forecast	3363	3540	3594	3591	3616	3649	3680
Percent Change	2.4%	5.3%	1.5%	-0.1%	0.7%	0.9%	0.8%
June Forecast	5.2	4.2	4.3	4.9	4.8	4.7	4.5
March Forecast	5.2	4.2	4.6	4.9	4.8	4.6	4.5
June Forecast	260.0	268.9	275.5	269.1	267.3	269.1	270.6
Percent Change	-4.4%	3.4%	2.5%	-2.3%	-0.7%	0.7%	0.5%
March Forecast	259.2	272.0	276.9	268.9	267.7	269.6	271.3
Percent Change	-4.6%	4.9%	1.8%	-2.9%	-0.4%	0.7%	0.6%
June Forecast	223.9	232.6	236.5	234.6	234.7	239.1	243.3
Percent Change	4.7%	3.9%	1.7%	-0.8%	0.1%	1.8%	1.8%
March Forecast	223.4	236.0	233.0	230.2	230.8	234.4	237.4
Percent Change	4.5%	5.7%	-1.3%	-1.2%	0.2%	1.6%	1.3%
June Forecast	56.9	49.0	40.4	42.3	44.1	44.8	45.2
Percent Change	29.8%	-13.9%	-17.6%	4.8%	4.0%	1.7%	0.7%
March Forecast	56.9	49.3	38.0	42.2	44.8	44.9	44.5
Percent Change	29.8%	-13.5%	-22.8%	10.9%	6.4%	0.1%	-0.9%