



## Final November 2017 Economic Forecast

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We have updated the preliminary November economic forecast, which was released on October 26, 2017. The final November economic forecast reflects a more recent national forecast and newly released state employment data. This updated economic forecast will form the basis of the November 2017 revenue forecast scheduled for release on November 20, 2017.

The following tables compare the final November economic forecast with the preliminary November forecast as well as with the forecast adopted in September 2017.

**U.S. Forecast Comparison**

	2017Q3	2017Q4	2018Q1	2018Q2
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**Real GDP (Billions of 2009 Dollars)**

November Forecast, Final	17,157	17,265	17,369	17,474
Percent Change	3.0%	2.5%	2.4%	2.4%
November Forecast, Preliminary	17,134	17,245	17,344	17,446
Percent Change	2.4%	2.6%	2.3%	2.4%

**Real Consumption (Billions of 2009 Dollars)**

November Forecast, Final	11,922	12,002	12,073	12,148
Percent Change	2.4%	2.7%	2.4%	2.5%
November Forecast, Preliminary	11,909	11,983	12,053	12,129
Percent Change	1.9%	2.5%	2.4%	2.5%

**PCE Price Index (2009=100)**

November Forecast, Final	112.7	113.4	114.0	114.4
Percent Change	1.5%	2.4%	2.1%	1.5%
November Forecast, Preliminary	112.8	113.3	113.9	114.2
Percent Change	1.8%	1.9%	2.1%	1.1%

**Real Personal Income (Billions of 2009 Dollars)**

November Forecast, Final	14,622	14,646	14,721	14,806
Percent Change	1.3%	0.7%	2.1%	2.3%
November Forecast, Preliminary	14,590	14,635	14,723	14,819
Percent Change	0.4%	1.2%	2.4%	2.6%

**Nonfarm Payroll Employment (Millions)**

November Forecast, Final	146.7	147.2	147.6	148.0
Percent Change	1.3%	1.4%	1.1%	1.2%
November Forecast, Preliminary	146.6	147.2	147.6	148.1
Percent Change	1.2%	1.7%	1.0%	1.3%

**Unemployment Rate (Percent of Labor Force)**

November Forecast, Final	4.3	4.2	4.0	4.0
November Forecast, Preliminary	4.3	4.3	4.3	4.3

**30 Year Fixed Mortgage Rate (Percent, average)**

November Forecast, Final	3.9	4.1	4.2	4.4
November Forecast, Preliminary	3.9	4.1	4.6	4.9

**3 Month T-Bill Rate (Percent, average)**

November Forecast, Final	1.0	1.1	1.3	1.3
November Forecast, Preliminary	1.1	1.2	1.4	1.5

	2015	2016	2017	2018	2019	2020	2021
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16,472	16,716	17,089	17,518	17,886	18,262	18,627
2.9%	1.5%	2.2%	2.5%	2.1%	2.1%	2.0%
16,472	16,716	17,078	17,491	17,859	18,234	18,598
2.9%	1.5%	2.2%	2.4%	2.1%	2.1%	2.0%

11,264	11,572	11,884	12,182	12,450	12,699	12,953
3.6%	2.7%	2.7%	2.5%	2.2%	2.0%	2.0%
11,264	11,572	11,876	12,162	12,429	12,678	12,931
3.6%	2.7%	2.6%	2.4%	2.2%	2.0%	2.0%

109.5	110.8	112.6	114.7	116.7	119.0	121.4
0.3%	1.2%	1.7%	1.8%	1.8%	2.0%	2.0%
109.5	110.8	112.6	114.4	116.3	118.5	120.7
0.3%	1.2%	1.7%	1.6%	1.6%	1.9%	1.9%

14,206	14,377	14,581	14,856	15,273	15,666	16,069
4.6%	1.2%	1.4%	1.9%	2.8%	2.6%	2.6%
14,206	14,377	14,570	14,869	15,295	15,730	16,122
4.6%	1.2%	1.3%	2.1%	2.9%	2.8%	2.5%

141.8	144.3	146.4	148.2	149.5	150.6	151.3
2.1%	1.8%	1.5%	1.2%	0.9%	0.7%	0.5%
141.8	144.3	146.4	148.3	149.7	151.0	151.9
2.1%	1.8%	1.5%	1.2%	1.0%	0.9%	0.6%

5.3	4.9	4.4	4.0	4.1	4.2	4.2
5.3	4.9	4.4	4.3	4.3	4.3	4.3

3.9	3.6	4.0	4.4	4.9	5.1	5.1
3.9	3.6	4.0	5.0	5.8	6.0	6.0

0.1	0.3	0.9	1.5	2.1	2.6	2.9
0.1	0.3	0.9	1.7	2.5	2.9	2.9

**U.S. Forecast Comparison****2017Q3 2017Q4 2018Q1 2018Q2****Real GDP (Billions of 2009 Dollars)**

November Forecast	17,157	17,265	17,369	17,474
Percent Change	3.0%	2.5%	2.4%	2.4%
September Forecast	17,139	17,243	17,343	17,446
Percent Change	2.6%	2.5%	2.3%	2.4%

**Real Consumption (Billions of 2009 Dollars)**

November Forecast	11,922	12,002	12,073	12,148
Percent Change	2.4%	2.7%	2.4%	2.5%
September Forecast	11,919	11,992	12,067	12,141
Percent Change	2.2%	2.5%	2.5%	2.5%

**PCE Price Index (2009=100)**

November Forecast	112.7	113.4	114.0	114.4
Percent Change	1.5%	2.4%	2.1%	1.5%
September Forecast	112.8	113.3	113.7	114.2
Percent Change	1.9%	1.9%	1.4%	1.6%

**Real Personal Income (Billions of 2009 Dollars)**

November Forecast	14,622	14,646	14,721	14,806
Percent Change	1.3%	0.7%	2.1%	2.3%
September Forecast	14,604	14,657	14,774	14,864
Percent Change	0.8%	1.5%	3.2%	2.5%

**Nonfarm Payroll Employment (Millions)**

November Forecast	146.7	147.2	147.6	148.0
Percent Change	1.3%	1.4%	1.1%	1.2%
September Forecast	146.8	147.2	147.6	148.1
Percent Change	1.6%	1.2%	1.1%	1.2%

**Unemployment Rate (Percent of Labor Force)**

November Forecast	4.3	4.2	4.0	4.0
September Forecast	4.3	4.3	4.3	4.3

**30 Year Fixed Mortgage Rate (Percent, average)**

November Forecast	3.9	4.1	4.2	4.4
September Forecast	3.9	4.1	4.6	4.9

**3 Month T-Bill Rate (Percent, average)**

November Forecast	1.0	1.1	1.3	1.3
September Forecast	1.1	1.2	1.4	1.5

**2015 2016 2017 2018 2019 2020 2021**

16,472	16,716	17,089	17,518	17,886	18,262	18,627
2.9%	1.5%	2.2%	2.5%	2.1%	2.1%	2.0%
16,472	16,716	17,079	17,493	17,860	18,217	18,582
2.9%	1.5%	2.2%	2.4%	2.1%	2.0%	2.0%

11,264	11,572	11,884	12,182	12,450	12,699	12,953
3.6%	2.7%	2.7%	2.5%	2.2%	2.0%	2.0%
11,264	11,572	11,881	12,173	12,453	12,727	12,994
3.6%	2.7%	2.7%	2.5%	2.3%	2.2%	2.1%

109.5	110.8	112.6	114.7	116.7	119.0	121.4
0.3%	1.2%	1.7%	1.8%	1.8%	2.0%	2.0%
109.5	110.8	112.6	114.4	116.3	118.5	120.9
0.3%	1.2%	1.7%	1.5%	1.7%	1.9%	2.0%

14,206	14,377	14,581	14,856	15,273	15,666	16,069
4.6%	1.2%	1.4%	1.9%	2.8%	2.6%	2.6%
14,206	14,377	14,579	14,921	15,376	15,814	16,194
4.6%	1.2%	1.4%	2.3%	3.0%	2.8%	2.4%

141.8	144.3	146.4	148.2	149.5	150.6	151.3
2.1%	1.8%	1.5%	1.2%	0.9%	0.7%	0.5%
141.8	144.3	146.5	148.3	149.7	150.9	151.8
2.1%	1.8%	1.5%	1.2%	1.0%	0.8%	0.6%

5.3	4.9	4.4	4.0	4.1	4.2	4.2
5.3	4.9	4.4	4.3	4.3	4.3	4.3

3.9	3.6	4.0	4.4	4.9	5.1	5.1
3.9	3.6	4.1	5.0	5.8	6.0	6.0

0.1	0.3	0.9	1.5	2.1	2.6	2.9
0.1	0.3	0.9	1.6	2.5	2.9	2.8

## Washington Forecast Comparison

	2017Q3	2017Q4	2018Q1	2018Q2
<b>Real Personal Income (Billions of 2009 Dollars)</b>				
November Forecast, Final	373.9	375.6	378.4	381.3
Percent Change	2.8%	1.8%	3.0%	3.1%
November Forecast, Preliminary	372.5	374.0	377.1	380.3
Percent Change	1.3%	1.6%	3.4%	3.5%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast, Final	421.3	425.8	431.2	436.1
Percent Change	4.3%	4.3%	5.2%	4.6%
November Forecast, Preliminary	420.0	423.7	429.4	434.3
Percent Change	3.1%	3.5%	5.6%	4.6%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast, Final	3351	3376	3394	3411
Percent Change	2.8%	2.9%	2.2%	2.0%
November Forecast, Preliminary	3350	3366	3384	3402
Percent Change	2.6%	1.9%	2.2%	2.2%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	4.6	4.5	4.3	4.3
November Forecast, Preliminary	4.6	4.6	4.5	4.5
<b>Manufacturing Employment (Thousands)</b>				
November Forecast, Final	285.0	285.0	286.0	289.3
Percent Change	0.3%	0.0%	1.5%	4.6%
November Forecast, Preliminary	285.0	284.7	286.5	289.0
Percent Change	0.3%	-0.5%	2.6%	3.6%
<b>Construction Employment (Thousands)</b>				
November Forecast, Final	201.7	204.8	206.4	206.1
Percent Change	0.2%	6.3%	3.1%	-0.4%
November Forecast, Preliminary	201.7	202.1	203.7	203.5
Percent Change	0.2%	0.8%	3.3%	-0.5%
<b>Housing Permits (Thousands)</b>				
November Forecast, Final	43.9	43.9	42.2	41.9
Percent Change	-0.2%	0.1%	-14.4%	-2.8%
November Forecast, Preliminary	43.9	43.9	42.8	42.4
Percent Change	-0.2%	0.1%	-9.7%	-3.3%

	2015	2016	2017	2018	2019	2020	2021
<b>Real Personal Income (Billions of 2009 Dollars)</b>							
November Forecast, Final	347.0	359.0	372.4	382.9	396.5	409.2	422.1
Percent Change	5.5%	3.5%	3.7%	2.8%	3.6%	3.2%	3.1%
November Forecast, Preliminary	347.0	359.0	371.7	381.9	395.8	409.8	422.5
Percent Change	5.5%	3.5%	3.5%	2.8%	3.6%	3.5%	3.1%
<b>Personal Income (Billions of Dollars)</b>							
November Forecast, Final	380.0	397.8	419.5	439.0	462.6	487.0	512.6
Percent Change	5.8%	4.7%	5.5%	4.7%	5.4%	5.3%	5.3%
November Forecast, Preliminary	380.0	397.8	418.6	437.1	460.2	485.5	510.2
Percent Change	5.8%	4.7%	5.2%	4.4%	5.3%	5.5%	5.1%
<b>Nonfarm Payroll Employment (Thousands)</b>							
November Forecast, Final	3146	3242	3340	3419	3477	3525	3561
Percent Change	2.9%	3.1%	3.0%	2.4%	1.7%	1.4%	1.0%
November Forecast, Preliminary	3146	3242	3337	3409	3466	3517	3558
Percent Change	2.9%	3.1%	2.9%	2.2%	1.7%	1.5%	1.2%
<b>Unemployment Rate (Percent of Labor Force)</b>							
November Forecast, Final	5.6	5.4	4.6	4.2	4.2	4.2	4.2
November Forecast, Preliminary	5.6	5.4	4.6	4.5	4.5	4.4	4.3
<b>Manufacturing Employment (Thousands)</b>							
November Forecast, Final	291.8	289.9	285.1	289.5	293.5	296.7	301.1
Percent Change	1.1%	-0.7%	-1.6%	1.5%	1.4%	1.1%	1.5%
November Forecast, Preliminary	291.8	289.9	285.1	289.2	293.3	297.0	301.1
Percent Change	1.1%	-0.7%	-1.7%	1.5%	1.4%	1.3%	1.4%
<b>Construction Employment (Thousands)</b>							
November Forecast, Final	173.3	186.5	201.5	206.1	207.2	208.7	209.3
Percent Change	8.5%	7.6%	8.0%	2.3%	0.5%	0.8%	0.3%
November Forecast, Preliminary	173.3	186.5	200.8	203.5	204.2	205.4	205.8
Percent Change	8.5%	7.6%	7.7%	1.3%	0.4%	0.6%	0.2%
<b>Housing Permits (Thousands)</b>							
November Forecast, Final	40.4	44.1	43.1	41.8	42.2	42.7	42.3
Percent Change	19.1%	9.2%	-2.2%	-3.1%	1.0%	1.2%	-1.0%
November Forecast, Preliminary	40.4	44.1	43.1	42.5	42.2	42.3	42.2
Percent Change	19.1%	9.2%	-2.2%	-1.4%	-0.7%	0.3%	-0.1%

## Washington Forecast Comparison

	2017Q3	2017Q4	2018Q1	2018Q2
<b>Real Personal Income (Billions of 2009 Dollars)</b>				
November Forecast	373.9	375.6	378.4	381.3
Percent Change	2.8%	1.8%	3.0%	3.1%
September Forecast	366.2	367.8	371.2	374.1
Percent Change	1.0%	1.7%	3.9%	3.1%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast	421.3	425.8	431.2	436.1
Percent Change	4.3%	4.3%	5.2%	4.6%
September Forecast	413.0	416.7	422.1	427.1
Percent Change	2.9%	3.7%	5.3%	4.8%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast	3351	3376	3394	3411
Percent Change	2.8%	2.9%	2.2%	2.0%
September Forecast	3345	3363	3381	3398
Percent Change	2.2%	2.1%	2.1%	2.1%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	4.6	4.5	4.3	4.3
September Forecast	4.5	4.4	4.4	4.4
<b>Manufacturing Employment (Thousands)</b>				
November Forecast	285.0	285.0	286.0	289.3
Percent Change	0.3%	0.0%	1.5%	4.6%
September Forecast	284.0	283.6	284.4	286.1
Percent Change	-0.8%	-0.6%	1.2%	2.4%
<b>Construction Employment (Thousands)</b>				
November Forecast	201.7	204.8	206.4	206.1
Percent Change	0.2%	6.3%	3.1%	-0.4%
September Forecast	201.4	204.0	206.0	206.3
Percent Change	0.9%	5.3%	4.1%	0.5%
<b>Housing Permits (Thousands)</b>				
November Forecast	43.9	43.9	42.2	41.9
Percent Change	-0.2%	0.1%	-14.4%	-2.8%
September Forecast	43.6	43.9	44.3	43.7
Percent Change	-2.9%	2.9%	4.2%	-5.7%

	2015	2016	2017	2018	2019	2020	2021
November Forecast	347.0	359.0	372.4	382.9	396.5	409.2	422.1
Percent Change	5.5%	3.5%	3.7%	2.8%	3.6%	3.2%	3.1%
September Forecast	339.9	351.1	365.4	375.9	390.0	403.5	415.5
Percent Change	4.3%	3.3%	4.1%	2.9%	3.7%	3.5%	3.0%
November Forecast	380.0	397.8	419.5	439.0	462.6	487.0	512.6
Percent Change	5.8%	4.7%	5.5%	4.7%	5.4%	5.3%	5.3%
September Forecast	372.1	389.0	411.6	430.0	453.8	478.4	502.2
Percent Change	4.6%	4.5%	5.8%	4.5%	5.5%	5.4%	5.0%
November Forecast	3146	3242	3340	3419	3477	3525	3561
Percent Change	2.9%	3.1%	3.0%	2.4%	1.7%	1.4%	1.0%
September Forecast	3146	3242	3335	3405	3461	3509	3547
Percent Change	2.9%	3.1%	2.9%	2.1%	1.6%	1.4%	1.1%
November Forecast	5.6	5.4	4.6	4.2	4.2	4.2	4.2
September Forecast	5.6	5.4	4.6	4.4	4.4	4.3	4.3
November Forecast	291.8	289.9	285.1	289.5	293.5	296.7	301.1
Percent Change	1.1%	-0.7%	-1.6%	1.5%	1.4%	1.1%	1.5%
September Forecast	291.8	289.9	284.5	286.3	290.7	294.9	298.5
Percent Change	1.1%	-0.7%	-1.8%	0.6%	1.5%	1.4%	1.2%
November Forecast	173.3	186.5	201.5	206.1	207.2	208.7	209.3
Percent Change	8.5%	7.6%	8.0%	2.3%	0.5%	0.8%	0.3%
September Forecast	173.3	186.5	201.0	206.5	208.3	209.4	209.6
Percent Change	8.5%	7.6%	7.8%	2.7%	0.9%	0.5%	0.1%
November Forecast	40.4	44.1	43.1	41.8	42.2	42.7	42.3
Percent Change	19.1%	9.2%	-2.2%	-3.1%	1.0%	1.2%	-1.0%
September Forecast	40.4	44.1	43.0	43.4	41.9	42.1	42.0
Percent Change	19.1%	9.2%	-2.4%	0.8%	-3.4%	0.5%	-0.2%