



## **Revised November 2020 Economic Forecast**

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We have updated our preliminary November economic forecast, which was released on October 28, 2020. The revised economic forecast reflects a more recent national economic forecast and another month of Washington employment data. This updated economic forecast will form the basis of the November 2020 revenue forecast scheduled for adoption on October 18, 2020.

The following tables compare the revised November economic forecast with the preliminary November forecast as well as with the forecast adopted in September 2020.

## U.S. Forecast Comparison

	2020Q3	2020Q4	2021Q1	2021Q2
<b>Real GDP (Billions of 2012 Dollars)</b>				
November Forecast, Final	18,584	18,662	18,857	19,047
Percent Change	33.1%	1.7%	4.3%	4.1%
November Forecast, Preliminary	18,415	18,585	18,789	18,978
Percent Change	28.3%	3.7%	4.5%	4.1%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
November Forecast, Final	12,917	12,997	13,120	13,257
Percent Change	40.7%	2.5%	3.8%	4.2%
November Forecast, Preliminary	12,774	12,892	13,017	13,153
Percent Change	34.6%	3.7%	3.9%	4.3%
<b>PCE Price Index (2012=100)</b>				
November Forecast, Final	111.4	112.0	112.5	113.1
Percent Change	3.7%	2.1%	1.6%	2.4%
November Forecast, Preliminary	111.7	112.1	112.7	113.3
Percent Change	4.5%	1.4%	2.3%	2.2%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast, Final	17,817	17,219	17,039	17,068
Percent Change	-13.4%	-12.8%	-4.1%	0.7%
November Forecast, Preliminary	17,612	18,358	16,937	17,016
Percent Change	-17.3%	18.1%	-27.6%	1.9%
<b>Nonfarm Payroll Employment (Millions)</b>				
November Forecast, Final	140.8	143.0	145.6	147.1
Percent Change	22.9%	6.3%	7.5%	4.2%
November Forecast, Preliminary	140.8	143.8	145.5	146.7
Percent Change	22.9%	8.7%	4.9%	3.2%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	8.8	7.0	6.0	5.8
November Forecast, Preliminary	8.8	7.6	6.9	6.7
<b>Oil Price, Refiner's Acquisition</b>				
November Forecast, Final	40.9	39.1	40.8	41.6
November Forecast, Preliminary	40.0	36.9	37.2	38.1
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
November Forecast, Final	2.9	2.8	3.0	3.0
November Forecast, Preliminary	3.0	3.0	3.1	3.1
<b>3 Month T-Bill Rate (Percent, average)</b>				
November Forecast, Final	0.1	0.1	0.1	0.1
November Forecast, Preliminary	0.2	0.1	0.1	0.1

	2019	2020	2021	2022	2023	2024	2025
November Forecast, Final	19,092	18,390	19,127	19,683	20,104	20,505	20,901
Percent Change	2.2%	-3.7%	4.0%	2.9%	2.1%	2.0%	1.9%
November Forecast, Preliminary	19,092	18,328	19,043	19,595	20,046	20,467	20,876
Percent Change	2.2%	-4.0%	3.9%	2.9%	2.3%	2.1%	2.0%
November Forecast, Final	13,240	12,723	13,310	13,673	13,970	14,257	14,543
Percent Change	2.4%	-3.9%	4.6%	2.7%	2.2%	2.1%	2.0%
November Forecast, Preliminary	13,240	12,661	13,205	13,588	13,914	14,220	14,518
Percent Change	2.4%	-4.4%	4.3%	2.9%	2.4%	2.2%	2.1%
November Forecast, Final	109.9	111.2	113.4	115.6	117.5	119.6	121.9
Percent Change	1.5%	1.2%	2.0%	1.9%	1.6%	1.8%	1.9%
November Forecast, Preliminary	109.9	111.3	113.6	115.5	117.2	119.1	121.3
Percent Change	1.5%	1.3%	2.1%	1.7%	1.4%	1.7%	1.8%
November Forecast, Final	16,888	17,649	17,102	17,465	17,936	18,388	18,827
Percent Change	2.4%	4.5%	-3.1%	2.1%	2.7%	2.5%	2.4%
November Forecast, Preliminary	16,888	17,883	17,064	17,514	17,981	18,393	18,818
Percent Change	2.4%	5.9%	-4.6%	2.6%	2.7%	2.3%	2.3%
November Forecast, Final	150.9	142.3	147.6	151.8	154.1	155.3	155.9
Percent Change	1.4%	-5.7%	3.7%	2.8%	1.6%	0.7%	0.4%
November Forecast, Preliminary	150.9	142.5	147.0	150.7	152.8	154.2	155.0
Percent Change	1.4%	-5.6%	3.1%	2.5%	1.4%	0.9%	0.5%
November Forecast, Final	3.7	8.2	5.8	5.0	4.5	4.4	4.3
November Forecast, Preliminary	3.7	8.3	6.5	5.1	4.6	4.3	4.3
November Forecast, Final	59.4	38.5	41.7	42.9	43.8	44.7	45.3
November Forecast, Preliminary	59.4	37.7	38.3	40.2	41.6	42.7	43.6
November Forecast, Final	3.9	3.1	3.0	3.1	3.1	3.3	3.5
November Forecast, Preliminary	3.9	3.2	3.1	3.1	3.3	3.4	3.6
November Forecast, Final	2.1	0.4	0.1	0.1	0.1	0.1	0.1
November Forecast, Preliminary	2.1	0.4	0.1	0.1	0.1	0.1	0.1

## U.S. Forecast Comparison

	2020Q3	2020Q4	2021Q1	2021Q2
<b>Real GDP (Billions of 2012 Dollars)</b>				
November Forecast	18,584	18,662	18,857	19,047
Percent Change	33.1%	1.7%	4.3%	4.1%
September Forecast	18,183	18,384	18,612	18,820
Percent Change	22.5%	4.5%	5.1%	4.5%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
November Forecast	12,917	12,997	13,120	13,257
Percent Change	40.7%	2.5%	3.8%	4.2%
September Forecast	12,603	12,750	12,886	13,026
Percent Change	29.3%	4.7%	4.3%	4.4%
<b>PCE Price Index (2012=100)</b>				
November Forecast	111.4	112.0	112.5	113.1
Percent Change	3.7%	2.1%	1.6%	2.4%
September Forecast	111.3	111.7	112.3	112.9
Percent Change	3.5%	1.1%	2.3%	2.1%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast	17,817	17,219	17,039	17,068
Percent Change	-13.4%	-12.8%	-4.1%	0.7%
September Forecast	17,472	18,196	16,804	16,936
Percent Change	-20.1%	17.6%	-27.3%	3.2%
<b>Nonfarm Payroll Employment (Millions)</b>				
November Forecast	140.8	143.0	145.6	147.1
Percent Change	22.9%	6.3%	7.5%	4.2%
September Forecast	140.3	143.4	145.3	146.6
Percent Change	21.3%	9.0%	5.6%	3.6%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	8.8	7.0	6.0	5.8
September Forecast	9.3	8.0	7.1	6.7
<b>Oil Price, Refiner's Acquisition</b>				
November Forecast	40.9	39.1	40.8	41.6
September Forecast	40.0	39.4	40.5	41.6
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
November Forecast	2.9	2.8	3.0	3.0
September Forecast	3.0	3.0	3.1	3.1
<b>3 Month T-Bill Rate (Percent, average)</b>				
November Forecast	0.1	0.1	0.1	0.1
September Forecast	0.1	0.1	0.1	0.1

	2019	2020	2021	2022	2023	2024	2025
<b>Real GDP (Billions of 2012 Dollars)</b>							
November Forecast	19,092	18,390	19,127	19,683	20,104	20,505	20,901
Percent Change	2.2%	-3.7%	4.0%	2.9%	2.1%	2.0%	1.9%
September Forecast	19,092	18,215	18,912	19,641	20,195	20,702	21,181
Percent Change	2.2%	-4.6%	3.8%	3.9%	2.8%	2.5%	2.3%
<b>Real Consumption (Billions of 2012 Dollars)</b>							
November Forecast	13,240	12,723	13,310	13,673	13,970	14,257	14,543
Percent Change	2.4%	-3.9%	4.6%	2.7%	2.2%	2.1%	2.0%
September Forecast	13,240	12,573	13,093	13,575	13,969	14,322	14,668
Percent Change	2.4%	-5.0%	4.1%	3.7%	2.9%	2.5%	2.4%
<b>PCE Price Index (2012=100)</b>							
November Forecast	109.9	111.2	113.4	115.6	117.5	119.6	121.9
Percent Change	1.5%	1.2%	2.0%	1.9%	1.6%	1.8%	1.9%
September Forecast	109.9	111.1	113.2	115.1	116.8	118.9	121.2
Percent Change	1.5%	1.1%	1.9%	1.7%	1.5%	1.7%	2.0%
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
November Forecast	16,888	17,649	17,102	17,465	17,936	18,388	18,827
Percent Change	2.4%	4.5%	-3.1%	2.1%	2.7%	2.5%	2.4%
September Forecast	16,888	17,810	16,972	17,491	18,014	18,449	18,921
Percent Change	2.4%	5.5%	-4.7%	3.1%	3.0%	2.4%	2.6%
<b>Nonfarm Payroll Employment (Millions)</b>							
November Forecast	150.9	142.3	147.6	151.8	154.1	155.3	155.9
Percent Change	1.4%	-5.7%	3.7%	2.8%	1.6%	0.7%	0.4%
September Forecast	150.9	142.3	146.9	150.9	153.7	155.7	157.1
Percent Change	1.4%	-5.7%	3.2%	2.7%	1.9%	1.3%	0.9%
<b>Unemployment Rate (Percent of Labor Force)</b>							
November Forecast	3.7	8.2	5.8	5.0	4.5	4.4	4.3
September Forecast	3.7	8.5	6.5	5.0	4.2	3.7	3.6
<b>Oil Price, Refiner's Acquisition</b>							
November Forecast	59.4	38.5	41.7	42.9	43.8	44.7	45.3
September Forecast	59.4	38.1	41.9	44.0	45.5	46.8	48.1
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>							
November Forecast	3.9	3.1	3.0	3.1	3.1	3.3	3.5
September Forecast	3.9	3.2	3.1	3.1	3.1	3.3	3.5
<b>3 Month T-Bill Rate (Percent, average)</b>							
November Forecast	2.1	0.4	0.1	0.1	0.1	0.1	0.1
September Forecast	2.1	0.4	0.1	0.1	0.1	0.1	0.1

## Washington Forecast Comparison

	2020Q3	2020Q4	2021Q1	2021Q2
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast, Final	481.2	466.9	461.3	461.0
Percent Change	-14.0%	-11.4%	-4.8%	-0.2%
November Forecast, Preliminary	476.9	493.6	459.2	460.3
Percent Change	-17.0%	14.7%	-25.1%	1.0%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast, Final	536.3	523.0	518.8	521.5
Percent Change	-10.8%	-9.5%	-3.2%	2.1%
November Forecast, Preliminary	532.5	553.1	517.5	521.6
Percent Change	-13.3%	16.4%	-23.3%	3.2%
<b>Disposable Personal Income (Billions of Dollars)</b>				
November Forecast, Final	483.1	468.5	464.2	466.8
Percent Change	-14.8%	-11.5%	-3.6%	2.2%
November Forecast, Preliminary	479.9	500.3	464.3	468.2
Percent Change	-17.0%	18.1%	-25.9%	3.5%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast, Final	3262	3313	3372	3411
Percent Change	17.0%	6.5%	7.3%	4.8%
November Forecast, Preliminary	3261	3317	3362	3395
Percent Change	17.0%	7.0%	5.5%	3.9%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	8.8	6.8	6.6	6.5
November Forecast, Preliminary	8.8	7.2	7.5	7.2
<b>Manufacturing Employment (Thousands)</b>				
November Forecast, Final	270.2	268.5	266.7	265.0
Percent Change	0.8%	-2.5%	-2.7%	-2.5%
November Forecast, Preliminary	270.4	267.5	262.4	261.5
Percent Change	1.0%	-4.2%	-7.3%	-1.5%
<b>Construction Employment (Thousands)</b>				
November Forecast, Final	211.7	217.4	211.8	210.2
Percent Change	25.8%	11.3%	-10.0%	-2.8%
November Forecast, Preliminary	211.5	212.1	209.1	207.2
Percent Change	25.5%	1.1%	-5.5%	-3.7%
<b>Housing Permits (Thousands)</b>				
November Forecast, Final	43.7	45.5	46.3	45.9
Percent Change	37.7%	17.9%	6.5%	-3.1%
November Forecast, Preliminary	43.7	45.5	45.8	44.9
Percent Change	37.7%	17.9%	2.2%	-7.8%

	2019	2020	2021	2022	2023	2024	2025
<b>Real Personal Income (Billions of 2012 Dollars)</b>							
November Forecast, Final	448.9	476.1	461.4	469.2	482.3	495.5	509.2
Percent Change	3.8%	6.1%	-3.1%	1.7%	2.8%	2.7%	2.8%
November Forecast, Preliminary	448.9	481.7	461.2	471.2	484.1	496.4	509.8
Percent Change	3.8%	7.3%	-4.3%	2.2%	2.7%	2.5%	2.7%
<b>Personal Income (Billions of Dollars)</b>							
November Forecast, Final	493.1	529.3	523.3	542.5	566.7	592.7	621.0
Percent Change	5.4%	7.3%	-1.1%	3.7%	4.5%	4.6%	4.8%
November Forecast, Preliminary	493.1	535.9	523.8	544.4	567.2	591.2	618.4
Percent Change	5.4%	8.7%	-2.3%	3.9%	4.2%	4.2%	4.6%
<b>Disposable Personal Income (Billions of Dollars)</b>							
November Forecast, Final	442.2	476.6	468.2	484.1	505.4	529.9	557.6
Percent Change	5.1%	7.8%	-1.8%	3.4%	4.4%	4.8%	5.2%
November Forecast, Preliminary	442.2	483.7	470.0	488.2	509.1	531.3	556.2
Percent Change	5.1%	9.4%	-2.8%	3.9%	4.3%	4.4%	4.7%
<b>Nonfarm Payroll Employment (Thousands)</b>							
November Forecast, Final	3468	3303	3419	3519	3585	3624	3660
Percent Change	2.0%	-4.8%	3.5%	2.9%	1.9%	1.1%	1.0%
November Forecast, Preliminary	3468	3304	3400	3491	3550	3595	3632
Percent Change	2.0%	-4.7%	2.9%	2.7%	1.7%	1.3%	1.0%
<b>Unemployment Rate (Percent of Labor Force)</b>							
November Forecast, Final	4.3	8.4	6.4	5.8	5.4	5.3	5.2
November Forecast, Preliminary	4.3	8.5	7.1	5.9	5.5	5.3	5.2
<b>Manufacturing Employment (Thousands)</b>							
November Forecast, Final	293.6	275.1	264.1	264.2	268.2	267.8	266.2
Percent Change	2.0%	-6.3%	-4.0%	0.0%	1.5%	-0.1%	-0.6%
November Forecast, Preliminary	293.6	274.9	259.9	258.7	260.1	260.3	260.6
Percent Change	2.0%	-6.4%	-5.4%	-0.5%	0.5%	0.1%	0.1%
<b>Construction Employment (Thousands)</b>							
November Forecast, Final	219.3	213.1	209.2	203.7	201.2	200.8	203.3
Percent Change	2.9%	-2.8%	-1.8%	-2.6%	-1.2%	-0.2%	1.2%
November Forecast, Preliminary	219.3	211.7	206.0	200.8	199.4	200.3	203.6
Percent Change	2.9%	-3.5%	-2.7%	-2.5%	-0.7%	0.5%	1.6%
<b>Housing Permits (Thousands)</b>							
November Forecast, Final	48.4	44.9	45.2	43.4	42.6	41.2	40.4
Percent Change	1.4%	-7.4%	0.8%	-4.1%	-1.7%	-3.3%	-1.9%
November Forecast, Preliminary	48.4	44.9	44.7	43.1	41.8	40.9	40.2
Percent Change	1.4%	-7.4%	-0.3%	-3.6%	-3.2%	-2.0%	-1.8%

## Washington Forecast Comparison

	2020Q3	2020Q4	2021Q1	2021Q2
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast	481.2	466.9	461.3	461.0
Percent Change	-14.0%	-11.4%	-4.8%	-0.2%
September Forecast	472.3	489.9	457.0	460.7
Percent Change	-17.5%	15.8%	-24.3%	3.3%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast	536.3	523.0	518.8	521.5
Percent Change	-10.8%	-9.5%	-3.2%	2.1%
September Forecast	525.9	547.1	513.3	520.1
Percent Change	-14.5%	17.1%	-22.5%	5.5%
<b>Disposable Personal Income (Billions of Dollars)</b>				
November Forecast	483.1	468.5	464.2	466.8
Percent Change	-14.8%	-11.5%	-3.6%	2.2%
September Forecast	473.5	494.7	459.2	465.3
Percent Change	-18.5%	19.1%	-25.8%	5.4%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast	3262	3313	3372	3411
Percent Change	17.0%	6.5%	7.3%	4.8%
September Forecast	3267	3340	3394	3433
Percent Change	23.8%	9.3%	6.7%	4.6%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	8.8	6.8	6.6	6.5
September Forecast	9.1	8.0	7.1	6.7
<b>Manufacturing Employment (Thousands)</b>				
November Forecast	270.2	268.5	266.7	265.0
Percent Change	0.8%	-2.5%	-2.7%	-2.5%
September Forecast	261.1	266.9	266.2	268.2
Percent Change	-0.7%	9.2%	-1.0%	3.1%
<b>Construction Employment (Thousands)</b>				
November Forecast	211.7	217.4	211.8	210.2
Percent Change	25.8%	11.3%	-10.0%	-2.8%
September Forecast	196.1	205.0	204.6	202.9
Percent Change	40.7%	19.5%	-0.8%	-3.2%
<b>Housing Permits (Thousands)</b>				
November Forecast	43.7	45.5	46.3	45.9
Percent Change	37.7%	17.9%	6.5%	-3.1%
September Forecast	41.0	45.5	44.8	44.4
Percent Change	6.5%	52.4%	-6.7%	-3.4%

	2019	2020	2021	2022	2023	2024	2025
November Forecast	448.9	476.1	461.4	469.2	482.3	495.5	509.2
Percent Change	3.8%	6.1%	-3.1%	1.7%	2.8%	2.7%	2.8%
September Forecast	450.0	479.4	461.6	475.5	489.8	501.8	515.5
Percent Change	4.2%	6.5%	-3.7%	3.0%	3.0%	2.4%	2.7%
November Forecast	493.1	529.3	523.3	542.5	566.7	592.7	621.0
Percent Change	5.4%	7.3%	-1.1%	3.7%	4.5%	4.6%	4.8%
September Forecast	494.4	532.4	522.4	547.5	572.3	596.4	624.7
Percent Change	5.8%	7.7%	-1.9%	4.8%	4.5%	4.2%	4.7%
November Forecast	442.2	476.6	468.2	484.1	505.4	529.9	557.6
Percent Change	5.1%	7.8%	-1.8%	3.4%	4.4%	4.8%	5.2%
September Forecast	439.7	479.9	467.2	488.5	510.2	531.4	556.1
Percent Change	5.2%	9.1%	-2.6%	4.6%	4.4%	4.1%	4.7%
November Forecast	3468	3303	3419	3519	3585	3624	3660
Percent Change	2.0%	-4.8%	3.5%	2.9%	1.9%	1.1%	1.0%
September Forecast	3468	3304	3440	3545	3616	3662	3701
Percent Change	2.0%	-4.7%	4.1%	3.1%	2.0%	1.3%	1.1%
November Forecast	4.3	8.4	6.4	5.8	5.4	5.3	5.2
September Forecast	4.3	8.8	6.6	5.2	4.6	4.2	4.1
November Forecast	293.6	275.1	264.1	264.2	268.2	267.8	266.2
Percent Change	2.0%	-6.3%	-4.0%	0.0%	1.5%	-0.1%	-0.6%
September Forecast	293.6	270.5	268.2	272.9	274.1	272.9	272.9
Percent Change	2.0%	-7.9%	-0.8%	1.8%	0.4%	-0.5%	0.0%
November Forecast	219.3	213.1	209.2	203.7	201.2	200.8	203.3
Percent Change	2.9%	-2.8%	-1.8%	-2.6%	-1.2%	-0.2%	1.2%
September Forecast	219.3	201.2	203.1	201.2	200.4	199.1	200.6
Percent Change	2.9%	-8.3%	0.9%	-0.9%	-0.4%	-0.6%	0.7%
November Forecast	48.4	44.9	45.2	43.4	42.6	41.2	40.4
Percent Change	1.4%	-7.4%	0.8%	-4.1%	-1.7%	-3.3%	-1.9%
September Forecast	48.4	44.2	44.1	42.8	41.5	39.5	38.5
Percent Change	1.4%	-8.8%	-0.1%	-3.0%	-3.1%	-4.7%	-2.6%