



## Revised November 2021 Economic Forecast

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We have updated our preliminary November economic forecast, which was released on October 29, 2021. 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 2021 revenue forecast scheduled for adoption on November 19, 2021.

The following tables compare the revised November economic forecast with the preliminary November forecast as well as with the forecast adopted in September 2021.

## U.S. Forecast Comparison

	2021Q2	2021Q3	2021Q4	2022Q1
<b>Real GDP (Billions of 2012 Dollars)</b>				
November Forecast, Final	19,368	19,465	19,686	19,905
Percent Change	6.7%	2.0%	4.6%	4.5%
November Forecast, Preliminary	19,368	19,524	19,772	19,981
Percent Change	6.7%	3.3%	5.2%	4.3%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
November Forecast, Final	13,666	13,719	13,819	13,951
Percent Change	12.0%	1.6%	2.9%	3.9%
November Forecast, Preliminary	13,666	13,686	13,809	13,938
Percent Change	12.0%	0.6%	3.6%	3.8%
<b>PCE Price Index (2012=100)</b>				
November Forecast, Final	114.8	116.3	117.3	117.9
Percent Change	6.5%	5.3%	3.6%	2.1%
November Forecast, Preliminary	114.8	116.3	117.2	117.9
Percent Change	6.5%	5.3%	3.3%	2.4%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast, Final	17,927	17,740	17,525	17,536
Percent Change	-26.4%	-4.1%	-4.7%	0.3%
November Forecast, Preliminary	17,927	17,754	17,512	17,472
Percent Change	-26.4%	-3.8%	-5.4%	-0.9%
<b>Nonfarm Payroll Employment (Millions)</b>				
November Forecast, Final	145.1	147.4	148.8	150.0
Percent Change	4.8%	6.7%	3.8%	3.4%
November Forecast, Preliminary	145.1	147.3	148.4	149.6
Percent Change	4.8%	6.3%	3.0%	3.3%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	5.9	5.1	4.5	4.2
November Forecast, Preliminary	5.9	5.1	4.7	4.5
<b>Oil Price, Refiner's Acquisition</b>				
November Forecast, Final	66.0	71.0	79.3	77.3
November Forecast, Preliminary	66.0	69.7	80.5	78.7
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
November Forecast, Final	3.0	2.9	3.1	3.2
November Forecast, Preliminary	3.0	2.9	3.0	3.2
<b>3 Month T-Bill Rate (Percent, average)</b>				
November Forecast, Final	0.0	0.0	0.1	0.1
November Forecast, Preliminary	0.0	0.0	0.0	0.1

	2019	2020	2021	2022	2023	2024	2025
November Forecast, Final	19,033	18,385	19,394	20,166	20,670	21,104	21,526
Percent Change	2.3%	-3.4%	5.5%	4.0%	2.5%	2.1%	2.0%
November Forecast, Preliminary	19,033	18,385	19,430	20,234	20,740	21,176	21,599
Percent Change	2.3%	-3.4%	5.7%	4.1%	2.5%	2.1%	2.0%
November Forecast, Final	13,126	12,630	13,622	14,116	14,469	14,802	15,127
Percent Change	2.2%	-3.8%	7.9%	3.6%	2.5%	2.3%	2.2%
November Forecast, Preliminary	13,126	12,630	13,611	14,103	14,456	14,788	15,114
Percent Change	2.2%	-3.8%	7.8%	3.6%	2.5%	2.3%	2.2%
November Forecast, Final	109.9	111.2	115.3	118.7	121.0	123.5	126.0
Percent Change	1.5%	1.2%	3.7%	2.9%	1.9%	2.1%	2.1%
November Forecast, Preliminary	109.9	111.2	115.3	118.8	121.1	123.5	126.0
Percent Change	1.5%	1.2%	3.7%	3.0%	1.9%	2.0%	2.0%
November Forecast, Final	16,761	17,648	18,136	17,754	18,233	18,729	19,228
Percent Change	2.5%	5.3%	2.8%	-2.1%	2.7%	2.7%	2.7%
November Forecast, Preliminary	16,761	17,648	18,137	17,712	18,242	18,776	19,291
Percent Change	2.5%	5.3%	2.8%	-2.3%	3.0%	2.9%	2.7%
November Forecast, Final	150.9	142.3	146.2	151.6	154.1	155.1	155.7
Percent Change	1.3%	-5.7%	2.7%	3.7%	1.6%	0.7%	0.4%
November Forecast, Preliminary	150.9	142.3	146.0	151.3	154.1	155.3	155.9
Percent Change	1.3%	-5.7%	2.7%	3.6%	1.8%	0.7%	0.4%
November Forecast, Final	3.7	8.1	5.4	3.9	3.7	3.9	4.0
November Forecast, Preliminary	3.7	8.1	5.5	4.2	3.8	3.8	3.8
November Forecast, Final	59.4	39.2	68.4	73.9	68.3	65.0	62.8
November Forecast, Preliminary	59.4	39.2	68.4	74.9	68.1	63.9	61.1
November Forecast, Final	3.9	3.1	3.0	3.4	3.9	4.3	4.6
November Forecast, Preliminary	3.9	3.1	2.9	3.5	4.0	4.2	4.5
November Forecast, Final	2.1	0.4	0.0	0.1	0.3	0.9	1.5
November Forecast, Preliminary	2.1	0.4	0.0	0.1	0.3	0.9	1.5

## U.S. Forecast Comparison

	2021Q2	2021Q3	2021Q4	2022Q1
<b>Real GDP (Billions of 2012 Dollars)</b>				
November Forecast	19,368	19,465	19,686	19,905
Percent Change	6.7%	2.0%	4.6%	4.5%
September Forecast	19,361	19,592	19,855	20,061
Percent Change	6.6%	4.9%	5.5%	4.2%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
November Forecast	13,666	13,719	13,819	13,951
Percent Change	12.0%	1.6%	2.9%	3.9%
September Forecast	13,660	13,708	13,840	13,973
Percent Change	11.9%	1.4%	3.9%	3.9%
<b>PCE Price Index (2012=100)</b>				
November Forecast	114.8	116.3	117.3	117.9
Percent Change	6.5%	5.3%	3.6%	2.1%
September Forecast	114.8	116.2	116.8	117.3
Percent Change	6.5%	5.1%	2.2%	1.6%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast	17,927	17,740	17,525	17,536
Percent Change	-26.4%	-4.1%	-4.7%	0.3%
September Forecast	17,918	17,694	17,537	17,562
Percent Change	-26.5%	-4.9%	-3.5%	0.6%
<b>Nonfarm Payroll Employment (Millions)</b>				
November Forecast	145.1	147.4	148.8	150.0
Percent Change	4.8%	6.7%	3.8%	3.4%
September Forecast	145.1	147.4	148.6	149.7
Percent Change	4.8%	6.7%	3.3%	2.8%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	5.9	5.1	4.5	4.2
September Forecast	5.9	5.2	4.9	4.6
<b>Oil Price, Refiner's Acquisition</b>				
November Forecast	66.0	71.0	79.3	77.3
September Forecast	66.0	69.8	71.4	69.7
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
November Forecast	3.0	2.9	3.1	3.2
September Forecast	3.0	2.9	3.0	3.2
<b>3 Month T-Bill Rate (Percent, average)</b>				
November Forecast	0.0	0.0	0.1	0.1
September Forecast	0.0	0.1	0.1	0.1

	2019	2020	2021	2022	2023	2024	2025
November Forecast	19,033	18,385	19,394	20,166	20,670	21,104	21,526
Percent Change	2.3%	-3.4%	5.5%	4.0%	2.5%	2.1%	2.0%
September Forecast	19,033	18,385	19,466	20,303	20,790	21,248	21,694
Percent Change	2.3%	-3.4%	5.9%	4.3%	2.4%	2.2%	2.1%
November Forecast	13,126	12,630	13,622	14,116	14,469	14,802	15,127
Percent Change	2.2%	-3.8%	7.9%	3.6%	2.5%	2.3%	2.2%
September Forecast	13,126	12,630	13,623	14,133	14,472	14,805	15,145
Percent Change	2.2%	-3.8%	7.9%	3.7%	2.4%	2.3%	2.3%
November Forecast	109.9	111.2	115.3	118.7	121.0	123.5	126.0
Percent Change	1.5%	1.2%	3.7%	2.9%	1.9%	2.1%	2.1%
September Forecast	109.9	111.2	115.2	118.0	120.0	122.2	124.5
Percent Change	1.5%	1.2%	3.6%	2.4%	1.7%	1.9%	1.9%
November Forecast	16,761	17,648	18,136	17,754	18,233	18,729	19,228
Percent Change	2.5%	5.3%	2.8%	-2.1%	2.7%	2.7%	2.7%
September Forecast	16,761	17,648	18,125	17,819	18,355	18,882	19,393
Percent Change	2.5%	5.3%	2.7%	-1.7%	3.0%	2.9%	2.7%
November Forecast	150.9	142.3	146.2	151.6	154.1	155.1	155.7
Percent Change	1.3%	-5.7%	2.7%	3.7%	1.6%	0.7%	0.4%
September Forecast	150.9	142.3	146.1	151.1	153.5	154.7	155.6
Percent Change	1.3%	-5.7%	2.7%	3.4%	1.6%	0.8%	0.6%
November Forecast	3.7	8.1	5.4	3.9	3.7	3.9	4.0
September Forecast	3.7	8.1	5.6	4.2	3.7	3.7	3.7
November Forecast	59.4	39.2	68.4	73.9	68.3	65.0	62.8
September Forecast	59.4	39.2	66.1	67.5	62.7	59.0	56.2
November Forecast	3.9	3.1	3.0	3.4	3.9	4.3	4.6
September Forecast	3.9	3.1	2.9	3.4	3.8	4.0	4.3
November Forecast	2.1	0.4	0.0	0.1	0.3	0.9	1.5
September Forecast	2.1	0.4	0.1	0.1	0.1	0.4	0.9

**Washington Forecast Comparison**

	2021Q2	2021Q3	2021Q4	2022Q1
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast, Final	479.1	475.4	468.1	470.2
Percent Change	-17.4%	-3.0%	-6.0%	1.8%
November Forecast, Preliminary	479.0	475.3	468.1	468.8
Percent Change	-17.4%	-3.1%	-5.9%	0.6%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast, Final	549.8	552.6	549.0	554.2
Percent Change	-12.0%	2.1%	-2.6%	3.9%
November Forecast, Preliminary	549.7	552.6	548.8	552.9
Percent Change	-12.1%	2.2%	-2.8%	3.0%
<b>Disposable Personal Income (Billions of Dollars)</b>				
November Forecast, Final	488.0	488.6	484.5	488.0
Percent Change	-17.2%	0.5%	-3.3%	2.9%
November Forecast, Preliminary	487.9	488.6	483.6	485.8
Percent Change	-17.3%	0.6%	-4.1%	1.9%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast, Final	3346	3395	3429	3467
Percent Change	7.1%	6.1%	4.0%	4.6%
November Forecast, Preliminary	3346	3394	3433	3469
Percent Change	7.1%	5.9%	4.7%	4.3%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	5.3	5.1	5.0	4.7
November Forecast, Preliminary	5.3	5.0	4.8	4.7
<b>Manufacturing Employment (Thousands)</b>				
November Forecast, Final	257.1	258.6	261.8	265.9
Percent Change	-2.3%	2.5%	4.9%	6.4%
November Forecast, Preliminary	257.1	258.5	261.0	266.3
Percent Change	-2.3%	2.2%	4.0%	8.3%
<b>Construction Employment (Thousands)</b>				
November Forecast, Final	222.5	222.5	224.4	221.6
Percent Change	-0.1%	0.0%	3.5%	-5.0%
November Forecast, Preliminary	222.5	222.3	223.0	221.2
Percent Change	-0.1%	-0.3%	1.3%	-3.2%
<b>Housing Permits (Thousands)</b>				
November Forecast, Final	47.6	56.1	50.5	49.2
Percent Change	-68.8%	92.7%	-34.3%	-9.8%
November Forecast, Preliminary	47.6	56.1	50.5	50.1
Percent Change	-68.8%	92.7%	-34.3%	-3.4%

	2019	2020	2021	2022	2023	2024	2025
November Forecast, Final	436.5	464.2	481.3	476.4	491.3	506.1	521.8
Percent Change	4.1%	6.3%	3.7%	-1.0%	3.1%	3.0%	3.1%
November Forecast, Preliminary	436.5	464.2	481.2	475.3	491.4	507.2	523.3
Percent Change	4.1%	6.3%	3.7%	-1.2%	3.4%	3.2%	3.2%
November Forecast, Final	479.8	516.3	554.7	565.5	594.3	624.9	657.7
Percent Change	5.6%	7.6%	7.5%	1.9%	5.1%	5.2%	5.2%
November Forecast, Preliminary	479.8	516.3	554.7	564.8	595.1	626.3	659.3
Percent Change	5.6%	7.6%	7.4%	1.8%	5.4%	5.2%	5.3%
November Forecast, Final	428.9	465.0	493.1	497.8	523.8	552.3	582.4
Percent Change	5.7%	8.4%	6.0%	0.9%	5.2%	5.4%	5.5%
November Forecast, Preliminary	428.9	465.0	492.9	496.0	523.2	552.2	583.1
Percent Change	5.7%	8.4%	6.0%	0.6%	5.5%	5.5%	5.6%
November Forecast, Final	3469	3286	3365	3513	3596	3635	3669
Percent Change	2.0%	-5.3%	2.4%	4.4%	2.4%	1.1%	0.9%
November Forecast, Preliminary	3469	3286	3365	3515	3603	3645	3679
Percent Change	2.0%	-5.3%	2.4%	4.5%	2.5%	1.2%	0.9%
November Forecast, Final	4.2	8.4	5.3	4.5	4.3	4.5	4.6
November Forecast, Preliminary	4.2	8.4	5.2	4.5	4.3	4.4	4.4
November Forecast, Final	293.7	271.7	259.0	266.0	268.3	268.7	268.6
Percent Change	2.1%	-7.5%	-4.7%	2.7%	0.9%	0.1%	0.0%
November Forecast, Preliminary	293.7	271.7	258.8	268.2	271.4	270.4	269.7
Percent Change	2.1%	-7.5%	-4.7%	3.7%	1.2%	-0.4%	-0.3%
November Forecast, Final	219.5	213.5	223.0	220.3	219.5	220.9	223.0
Percent Change	3.0%	-2.7%	4.4%	-1.2%	-0.4%	0.6%	1.0%
November Forecast, Preliminary	219.5	213.5	222.6	220.2	220.2	221.8	223.8
Percent Change	3.0%	-2.7%	4.2%	-1.1%	0.0%	0.7%	0.9%
November Forecast, Final	48.4	44.1	54.5	47.1	44.0	43.3	43.3
Percent Change	1.4%	-9.0%	23.6%	-13.5%	-6.6%	-1.6%	0.0%
November Forecast, Preliminary	48.4	44.1	54.5	47.7	44.7	44.0	43.8
Percent Change	1.4%	-9.0%	23.6%	-12.4%	-6.3%	-1.5%	-0.6%

**Washington Forecast Comparison**

	2021Q2	2021Q3	2021Q4	2022Q1
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast	479.1	475.4	468.1	470.2
Percent Change	-17.4%	-3.0%	-6.0%	1.8%
September Forecast	481.3	477.8	473.4	474.7
Percent Change	-22.4%	-2.9%	-3.6%	1.2%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast	549.8	552.6	549.0	554.2
Percent Change	-12.0%	2.1%	-2.6%	3.9%
September Forecast	552.4	555.2	553.0	556.9
Percent Change	-17.4%	2.1%	-1.6%	2.8%
<b>Disposable Personal Income (Billions of Dollars)</b>				
November Forecast	488.0	488.6	484.5	488.0
Percent Change	-17.2%	0.5%	-3.3%	2.9%
September Forecast	491.2	491.3	488.2	490.8
Percent Change	-21.6%	0.1%	-2.6%	2.2%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast	3346	3395	3429	3467
Percent Change	7.1%	6.1%	4.0%	4.6%
September Forecast	3339	3398	3429	3454
Percent Change	5.9%	7.3%	3.6%	3.0%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	5.3	5.1	5.0	4.7
September Forecast	5.3	5.0	5.0	4.8
<b>Manufacturing Employment (Thousands)</b>				
November Forecast	257.1	258.6	261.8	265.9
Percent Change	-2.3%	2.5%	4.9%	6.4%
September Forecast	256.7	258.1	257.5	257.0
Percent Change	-2.9%	2.2%	-0.9%	-0.8%
<b>Construction Employment (Thousands)</b>				
November Forecast	222.5	222.5	224.4	221.6
Percent Change	-0.1%	0.0%	3.5%	-5.0%
September Forecast	223.1	224.6	221.0	218.9
Percent Change	-0.3%	2.6%	-6.2%	-3.7%
<b>Housing Permits (Thousands)</b>				
November Forecast	47.6	56.1	50.5	49.2
Percent Change	-68.8%	92.7%	-34.3%	-9.8%
September Forecast	47.6	53.4	49.2	47.7
Percent Change	-68.8%	58.8%	-27.9%	-11.8%

	2019	2020	2021	2022	2023	2024	2025
November Forecast	436.5	464.2	481.3	476.4	491.3	506.1	521.8
Percent Change	4.1%	6.3%	3.7%	-1.0%	3.1%	3.0%	3.1%
September Forecast	448.6	473.0	486.3	482.7	500.5	516.7	533.1
Percent Change	3.8%	5.4%	2.8%	-0.7%	3.7%	3.2%	3.2%
November Forecast	479.8	516.3	554.7	565.5	594.3	624.9	657.7
Percent Change	5.6%	7.6%	7.5%	1.9%	5.1%	5.2%	5.2%
September Forecast	493.1	526.0	560.0	569.4	600.4	631.5	663.9
Percent Change	5.4%	6.7%	6.5%	1.7%	5.4%	5.2%	5.1%
November Forecast	428.9	465.0	493.1	497.8	523.8	552.3	582.4
Percent Change	5.7%	8.4%	6.0%	0.9%	5.2%	5.4%	5.5%
September Forecast	442.2	473.7	498.2	501.6	529.0	557.4	587.4
Percent Change	5.1%	7.1%	5.2%	0.7%	5.5%	5.4%	5.4%
November Forecast	3469	3286	3365	3513	3596	3635	3669
Percent Change	2.0%	-5.3%	2.4%	4.4%	2.4%	1.1%	0.9%
September Forecast	3469	3286	3364	3494	3578	3625	3669
Percent Change	2.0%	-5.2%	2.4%	3.9%	2.4%	1.3%	1.2%
November Forecast	4.2	8.4	5.3	4.5	4.3	4.5	4.6
September Forecast	4.2	8.4	5.2	4.5	4.2	4.3	4.3
November Forecast	293.7	271.7	259.0	266.0	268.3	268.7	268.6
Percent Change	2.1%	-7.5%	-4.7%	2.7%	0.9%	0.1%	0.0%
September Forecast	293.7	271.7	257.7	258.4	263.2	263.9	264.8
Percent Change	2.1%	-7.5%	-5.1%	0.2%	1.9%	0.3%	0.3%
November Forecast	219.5	213.5	223.0	220.3	219.5	220.9	223.0
Percent Change	3.0%	-2.7%	4.4%	-1.2%	-0.4%	0.6%	1.0%
September Forecast	219.5	213.5	223.0	217.5	217.2	219.9	224.0
Percent Change	3.0%	-2.7%	4.4%	-2.5%	-0.1%	1.2%	1.9%
November Forecast	48.4	44.1	54.5	47.1	44.0	43.3	43.3
Percent Change	1.4%	-9.0%	23.6%	-13.5%	-6.6%	-1.6%	0.0%
September Forecast	48.4	44.1	53.5	46.2	44.3	44.2	43.7
Percent Change	1.4%	-9.0%	21.4%	-13.5%	-4.3%	0.0%	-1.3%