



## **Revised November 2023 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 2023 revenue forecast scheduled for adoption on November 20, 2023.

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

## U.S. Forecast Comparison

	2023Q1	2023Q2	2023Q3	2023Q4
<b>Real GDP (Billions of 2012 Dollars)</b>				
November Forecast, Final	20,603	20,709	20,957	20,985
Percent Change	2.2%	2.1%	4.9%	0.5%
November Forecast, Preliminary	20,603	20,709	20,957	20,989
Percent Change	2.2%	2.1%	4.9%	0.6%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
November Forecast, Final	14,476	14,505	14,647	14,700
Percent Change	3.8%	0.8%	4.0%	1.5%
November Forecast, Preliminary	14,476	14,505	14,647	14,681
Percent Change	3.8%	0.8%	4.0%	0.9%
<b>PCE Price Index (2012=100)</b>				
November Forecast, Final	126.2	127.0	127.9	128.6
Percent Change	4.2%	2.5%	2.9%	2.3%
November Forecast, Preliminary	126.2	127.0	127.9	128.7
Percent Change	4.2%	2.5%	3.0%	2.4%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast, Final	17,942	18,021	18,047	18,100
Percent Change	2.5%	1.8%	0.6%	1.2%
November Forecast, Preliminary	17,942	18,021	18,046	18,120
Percent Change	2.5%	1.8%	0.6%	1.6%
<b>Nonfarm Payroll Employment (Millions)</b>				
November Forecast, Final	155.2	155.9	156.5	157.0
Percent Change	2.5%	1.7%	1.6%	1.3%
November Forecast, Preliminary	155.2	155.9	156.8	157.0
Percent Change	2.5%	1.7%	2.2%	0.7%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	3.5	3.5	3.7	3.9
November Forecast, Preliminary	3.5	3.5	3.7	3.8
<b>Oil Price, Refiner's Acquisition</b>				
November Forecast, Final	74.5	74.1	82.1	79.0
November Forecast, Preliminary	74.5	74.0	82.0	85.5
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
November Forecast, Final	6.4	6.5	7.0	7.6
November Forecast, Preliminary	6.4	6.5	7.0	7.5
<b>3 Month T-Bill Rate (Percent, average)</b>				
November Forecast, Final	4.6	5.1	5.3	5.5
November Forecast, Preliminary	4.6	5.1	5.3	5.5

	2021	2022	2023	2024	2025	2026	2027
19,947	20,333	20,814	21,065	21,423	21,873	22,289	
5.8%	1.9%	2.4%	1.2%	1.7%	2.1%	1.9%	
19,947	20,333	20,814	21,036	21,394	21,843	22,258	
5.8%	1.9%	2.4%	1.1%	1.7%	2.1%	1.9%	
13,910	14,265	14,582	14,765	15,016	15,332	15,638	
8.4%	2.6%	2.2%	1.3%	1.7%	2.1%	2.0%	
13,910	14,265	14,577	14,725	14,976	15,290	15,596	
8.4%	2.6%	2.2%	1.0%	1.7%	2.1%	2.0%	
115.3	122.8	127.4	130.6	133.4	136.3	139.2	
4.2%	6.5%	3.8%	2.4%	2.2%	2.2%	2.1%	
115.3	122.8	127.4	130.5	133.2	135.9	138.7	
4.2%	6.5%	3.8%	2.4%	2.0%	2.1%	2.0%	
18,576	17,792	18,027	18,448	19,021	19,524	20,043	
4.7%	-4.2%	1.3%	2.3%	3.1%	2.6%	2.7%	
18,576	17,792	18,032	18,445	18,976	19,492	20,030	
4.7%	-4.2%	1.3%	2.3%	2.9%	2.7%	2.8%	
146.3	152.6	156.2	157.1	157.1	157.5	158.1	
2.9%	4.3%	2.3%	0.6%	0.0%	0.3%	0.4%	
146.3	152.6	156.2	156.9	156.7	157.1	157.6	
2.9%	4.3%	2.4%	0.4%	-0.1%	0.2%	0.3%	
5.4	3.6	3.7	4.3	4.3	4.2	4.2	
5.4	3.6	3.6	4.1	4.3	4.2	4.1	
67.5	95.2	77.4	74.3	70.9	68.2	66.0	
67.5	95.2	79.0	81.0	75.6	71.8	68.8	
3.0	5.4	6.9	7.0	5.7	5.1	4.9	
3.0	5.4	6.9	6.7	5.6	5.1	4.9	
0.0	2.0	5.1	5.3	3.8	2.6	2.4	
0.0	2.0	5.1	5.2	3.8	2.6	2.4	

## U.S. Forecast Comparison

	2023Q1	2023Q2	2023Q3	2023Q4
<b>Real GDP (Billions of 2012 Dollars)</b>				
November Forecast	20,603	20,709	20,957	20,985
Percent Change	2.2%	2.1%	4.9%	0.5%
September Forecast	20,283	20,386	20,538	20,561
Percent Change	2.0%	2.1%	3.0%	0.5%
<b>Real Consumption (Billions of 2012 Dollars)</b>				
November Forecast	14,476	14,505	14,647	14,700
Percent Change	3.8%	0.8%	4.0%	1.5%
September Forecast	14,360	14,420	14,515	14,538
Percent Change	4.2%	1.7%	2.7%	0.6%
<b>PCE Price Index (2012=100)</b>				
November Forecast	126.2	127.0	127.9	128.6
Percent Change	4.2%	2.5%	2.9%	2.3%
September Forecast	126.2	127.0	128.0	128.9
Percent Change	4.1%	2.5%	3.4%	3.0%
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast	17,942	18,021	18,047	18,100
Percent Change	2.5%	1.8%	0.6%	1.2%
September Forecast	17,849	17,921	17,926	17,959
Percent Change	0.9%	1.6%	0.1%	0.7%
<b>Nonfarm Payroll Employment (Millions)</b>				
November Forecast	155.2	155.9	156.5	157.0
Percent Change	2.5%	1.7%	1.6%	1.3%
September Forecast	155.2	155.9	156.4	156.4
Percent Change	2.5%	1.7%	1.2%	0.1%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	3.5	3.5	3.7	3.9
September Forecast	3.5	3.5	3.7	3.8
<b>Oil Price, Refiner's Acquisition</b>				
November Forecast	74.5	74.1	82.1	79.0
September Forecast	74.5	73.9	81.9	89.1
<b>30 Year Fixed Mortgage Rate (Percent, average)</b>				
November Forecast	6.4	6.5	7.0	7.6
September Forecast	6.4	6.5	7.1	7.0
<b>3 Month T-Bill Rate (Percent, average)</b>				
November Forecast	4.6	5.1	5.3	5.5
September Forecast	4.6	5.1	5.3	5.5

	2021	2022	2023	2024	2025	2026	2027
November Forecast	19,947	20,333	20,814	21,065	21,423	21,873	22,289
Percent Change	5.8%	1.9%	2.4%	1.2%	1.7%	2.1%	1.9%
September Forecast	19,610	20,014	20,442	20,637	21,049	21,470	21,878
Percent Change	5.9%	2.1%	2.1%	1.0%	2.0%	2.0%	1.9%
November Forecast	13,910	14,265	14,582	14,765	15,016	15,332	15,638
Percent Change	8.4%	2.6%	2.2%	1.3%	1.7%	2.1%	2.0%
September Forecast	13,754	14,130	14,458	14,606	14,913	15,226	15,531
Percent Change	8.3%	2.7%	2.3%	1.0%	2.1%	2.1%	2.0%
November Forecast	115.3	122.8	127.4	130.6	133.4	136.3	139.2
Percent Change	4.2%	6.5%	3.8%	2.4%	2.2%	2.2%	2.1%
September Forecast	115.6	122.9	127.5	130.9	133.6	136.2	138.9
Percent Change	4.0%	6.3%	3.8%	2.7%	2.0%	2.0%	1.9%
November Forecast	18,576	17,792	18,027	18,448	19,021	19,524	20,043
Percent Change	4.7%	-4.2%	1.3%	2.3%	3.1%	2.6%	2.7%
September Forecast	18,427	17,725	17,914	18,219	18,685	19,156	19,671
Percent Change	3.3%	-3.8%	1.1%	1.7%	2.6%	2.5%	2.7%
November Forecast	146.3	152.6	156.2	157.1	157.1	157.5	158.1
Percent Change	2.9%	4.3%	2.3%	0.6%	0.0%	0.3%	0.4%
September Forecast	146.3	152.6	156.0	155.9	156.0	156.6	157.3
Percent Change	2.9%	4.3%	2.2%	-0.1%	0.1%	0.4%	0.4%
November Forecast	5.4	3.6	3.7	4.3	4.3	4.2	4.2
September Forecast	5.4	3.6	3.6	4.2	4.3	4.2	4.1
November Forecast	67.5	95.2	77.4	74.3	70.9	68.2	66.0
September Forecast	67.5	95.2	79.8	82.9	76.2	71.6	68.1
November Forecast	3.0	5.4	6.9	7.0	5.7	5.1	4.9
September Forecast	3.0	5.4	6.7	6.3	5.4	5.1	4.9
November Forecast	0.0	2.0	5.1	5.3	3.8	2.6	2.4
September Forecast	0.0	2.0	5.1	4.8	3.2	2.4	2.4

**Washington Forecast Comparison**

	2023Q1	2023Q2	2023Q3	2023Q4
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast, Final	483.3	486.9	487.6	488.6
Percent Change	8.0%	3.0%	0.5%	0.8%
November Forecast, Preliminary	483.3	487.5	487.7	488.6
Percent Change	8.0%	3.5%	0.2%	0.7%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast, Final	610.0	618.3	623.7	628.5
Percent Change	12.5%	5.6%	3.5%	3.1%
November Forecast, Preliminary	610.0	619.0	623.9	628.6
Percent Change	12.5%	6.1%	3.2%	3.1%
<b>Disposable Personal Income (Billions of Dollars)</b>				
November Forecast, Final	539.0	546.3	550.8	554.2
Percent Change	20.9%	5.6%	3.3%	2.5%
November Forecast, Preliminary	538.5	546.8	549.0	553.9
Percent Change	21.6%	6.4%	1.6%	3.6%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast, Final	3583	3606	3624	3635
Percent Change	2.4%	2.6%	2.0%	1.2%
November Forecast, Preliminary	3591	3607	3623	3637
Percent Change	3.4%	1.8%	1.8%	1.5%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast, Final	4.5	4.1	3.6	3.8
November Forecast, Preliminary	4.5	4.1	3.6	3.7
<b>Manufacturing Employment (Thousands)</b>				
November Forecast, Final	272.2	274.1	277.9	278.6
Percent Change	0.3%	2.8%	5.6%	1.0%
November Forecast, Preliminary	272.5	273.6	276.5	278.8
Percent Change	0.7%	1.6%	4.4%	3.3%
<b>Construction Employment (Thousands)</b>				
November Forecast, Final	235.9	235.5	236.7	237.3
Percent Change	2.8%	-0.8%	2.1%	1.1%
November Forecast, Preliminary	237.4	239.9	242.3	241.2
Percent Change	5.4%	4.3%	4.0%	-1.8%
<b>Housing Permits (Thousands)</b>				
November Forecast, Final	41.9	39.5	35.7	36.3
Percent Change	48.5%	-21.3%	-33.0%	6.6%
November Forecast, Preliminary	41.9	39.5	35.7	36.5
Percent Change	48.5%	-21.3%	-33.0%	9.0%

	2021	2022	2023	2024	2025	2026	2027
November Forecast, Final	498.2	476.1	486.6	499.1	517.3	533.9	550.7
Percent Change	5.5%	-4.4%	2.2%	2.6%	3.6%	3.2%	3.1%
November Forecast, Preliminary	498.2	476.1	486.8	497.8	515.0	532.1	549.8
Percent Change	5.5%	-4.4%	2.2%	2.3%	3.5%	3.3%	3.3%
November Forecast, Final	574.3	584.4	620.1	651.7	690.1	727.6	766.3
Percent Change	9.9%	1.8%	6.1%	5.1%	5.9%	5.4%	5.3%
November Forecast, Preliminary	574.3	584.4	620.4	649.7	685.9	723.2	762.6
Percent Change	9.9%	1.8%	6.2%	4.7%	5.6%	5.4%	5.4%
November Forecast, Final	505.6	504.7	547.6	576.1	610.2	641.7	673.7
Percent Change	8.3%	-0.2%	8.5%	5.2%	5.9%	5.2%	5.0%
November Forecast, Preliminary	505.6	503.3	547.1	575.0	607.8	638.6	671.0
Percent Change	8.3%	-0.4%	8.7%	5.1%	5.7%	5.1%	5.1%
November Forecast, Final	3370	3528	3612	3651	3674	3707	3741
Percent Change	2.6%	4.7%	2.4%	1.1%	0.6%	0.9%	0.9%
November Forecast, Preliminary	3370	3528	3615	3641	3660	3694	3730
Percent Change	2.6%	4.7%	2.5%	0.7%	0.5%	0.9%	1.0%
November Forecast, Final	5.2	4.2	4.0	4.5	4.7	4.6	4.5
November Forecast, Preliminary	5.2	4.2	4.0	4.4	4.6	4.5	4.4
November Forecast, Final	260.0	268.9	275.7	280.0	276.6	275.7	275.3
Percent Change	-4.4%	3.4%	2.5%	1.5%	-1.2%	-0.3%	-0.1%
November Forecast, Preliminary	260.0	268.9	275.3	277.3	272.8	274.3	275.5
Percent Change	-4.4%	3.4%	2.4%	0.7%	-1.6%	0.5%	0.4%
November Forecast, Final	223.9	232.5	236.3	239.2	243.0	250.8	257.0
Percent Change	4.7%	3.8%	1.7%	1.2%	1.6%	3.2%	2.5%
November Forecast, Preliminary	223.9	232.5	240.2	239.9	242.8	250.9	258.3
Percent Change	4.7%	3.8%	3.3%	-0.1%	1.2%	3.3%	3.0%
November Forecast, Final	56.9	49.0	38.3	41.6	43.4	44.5	44.8
Percent Change	29.8%	-13.9%	-21.8%	8.5%	4.4%	2.5%	0.6%
November Forecast, Preliminary	56.9	49.0	38.4	42.0	43.7	45.0	45.0
Percent Change	29.8%	-13.9%	-21.7%	9.5%	3.9%	3.1%	0.0%

**Washington Forecast Comparison**

	2023Q1	2023Q2	2023Q3	2023Q4
<b>Real Personal Income (Billions of 2012 Dollars)</b>				
November Forecast	483.3	486.9	487.6	488.6
Percent Change	8.0%	3.0%	0.5%	0.8%
September Forecast	485.5	487.7	488.2	489.8
Percent Change	8.8%	1.9%	0.4%	1.3%
<b>Personal Income (Billions of Dollars)</b>				
November Forecast	610.0	618.3	623.7	628.5
Percent Change	12.5%	5.6%	3.5%	3.1%
September Forecast	612.3	619.0	624.9	631.2
Percent Change	13.3%	4.5%	3.8%	4.1%
<b>Disposable Personal Income (Billions of Dollars)</b>				
November Forecast	539.0	546.3	550.8	554.2
Percent Change	20.9%	5.6%	3.3%	2.5%
September Forecast	532.7	539.2	545.1	552.9
Percent Change	20.2%	5.0%	4.4%	5.9%
<b>Nonfarm Payroll Employment (Thousands)</b>				
November Forecast	3583	3606	3624	3635
Percent Change	2.4%	2.6%	2.0%	1.2%
September Forecast	3591	3608	3621	3623
Percent Change	3.4%	1.9%	1.5%	0.2%
<b>Unemployment Rate (Percent of Labor Force)</b>				
November Forecast	4.5	4.1	3.6	3.8
September Forecast	4.5	4.1	3.6	4.0
<b>Manufacturing Employment (Thousands)</b>				
November Forecast	272.2	274.1	277.9	278.6
Percent Change	0.3%	2.8%	5.6%	1.0%
September Forecast	272.5	273.6	276.1	277.6
Percent Change	0.7%	1.6%	3.8%	2.0%
<b>Construction Employment (Thousands)</b>				
November Forecast	235.9	235.5	236.7	237.3
Percent Change	2.8%	-0.8%	2.1%	1.1%
September Forecast	237.4	239.9	242.4	240.3
Percent Change	5.4%	4.3%	4.2%	-3.5%
<b>Housing Permits (Thousands)</b>				
November Forecast	41.9	39.5	35.7	36.3
Percent Change	48.5%	-21.3%	-33.0%	6.6%
September Forecast	41.9	39.5	38.3	42.0
Percent Change	48.5%	-21.3%	-11.7%	45.7%

	2021	2022	2023	2024	2025	2026	2027
November Forecast	498.2	476.1	486.6	499.1	517.3	533.9	550.7
Percent Change	5.5%	-4.4%	2.2%	2.6%	3.6%	3.2%	3.1%
September Forecast	494.1	475.4	487.8	498.3	513.7	529.5	546.5
Percent Change	4.1%	-3.8%	2.6%	2.1%	3.1%	3.1%	3.2%
November Forecast	574.3	584.4	620.1	651.7	690.1	727.6	766.3
Percent Change	9.9%	1.8%	6.1%	5.1%	5.9%	5.4%	5.3%
September Forecast	570.9	583.9	621.9	652.2	686.1	721.1	758.9
Percent Change	8.2%	2.3%	6.5%	4.9%	5.2%	5.1%	5.2%
November Forecast	505.6	504.7	547.6	576.1	610.2	641.7	673.7
Percent Change	8.3%	-0.2%	8.5%	5.2%	5.9%	5.2%	5.0%
September Forecast	504.4	499.2	542.5	576.4	607.5	636.0	666.8
Percent Change	6.5%	-1.0%	8.7%	6.2%	5.4%	4.7%	4.8%
November Forecast	3370	3528	3612	3651	3674	3707	3741
Percent Change	2.6%	4.7%	2.4%	1.1%	0.6%	0.9%	0.9%
September Forecast	3370	3528	3611	3620	3643	3679	3716
Percent Change	2.6%	4.7%	2.3%	0.3%	0.6%	1.0%	1.0%
November Forecast	5.2	4.2	4.0	4.5	4.7	4.6	4.5
September Forecast	5.2	4.2	4.0	4.5	4.7	4.6	4.5
November Forecast	260.0	268.9	275.7	280.0	276.6	275.7	275.3
Percent Change	-4.4%	3.4%	2.5%	1.5%	-1.2%	-0.3%	-0.1%
September Forecast	260.0	268.9	274.9	274.3	270.3	272.1	273.6
Percent Change	-4.4%	3.4%	2.3%	-0.2%	-1.5%	0.7%	0.6%
November Forecast	223.9	232.5	236.3	239.2	243.0	250.8	257.0
Percent Change	4.7%	3.8%	1.7%	1.2%	1.6%	3.2%	2.5%
September Forecast	223.9	232.5	240.0	237.7	238.1	243.1	248.6
Percent Change	4.7%	3.8%	3.2%	-1.0%	0.1%	2.1%	2.3%
November Forecast	56.9	49.0	38.3	41.6	43.4	44.5	44.8
Percent Change	29.8%	-13.9%	-21.8%	8.5%	4.4%	2.5%	0.6%
September Forecast	56.9	49.0	40.4	42.4	44.2	45.2	45.3
Percent Change	29.8%	-13.9%	-17.6%	5.0%	4.1%	2.2%	0.3%