



Revised June 2021 Economic Forecast

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We have updated our preliminary June economic forecast, which was released on May 28, 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 June 2021 revenue forecast scheduled for adoption on June 23, 2021.

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

U.S. Forecast Comparison

	2021Q1	2021Q2	2021Q3	2021Q4
Real GDP (Billions of 2012 Dollars)				
June Forecast, Final	19,088	19,532	19,878	20,128
Percent Change	6.4%	9.6%	7.3%	5.1%
June Forecast, Preliminary	19,088	19,511	19,851	20,094
Percent Change	6.4%	9.2%	7.1%	5.0%
Real Consumption (Billions of 2012 Dollars)				
June Forecast, Final	13,352	13,658	13,862	14,019
Percent Change	11.3%	9.5%	6.1%	4.6%
June Forecast, Preliminary	13,334	13,626	13,837	14,002
Percent Change	10.7%	9.1%	6.3%	4.9%
PCE Price Index (2012=100)				
June Forecast, Final	112.9	114.3	115.0	115.5
Percent Change	3.7%	5.3%	2.3%	1.9%
June Forecast, Preliminary	112.8	113.6	114.1	114.6
Percent Change	3.5%	2.9%	1.7%	1.7%
Real Personal Income (Billions of 2012 Dollars)				
June Forecast, Final	19,572	18,246	17,861	17,710
Percent Change	54.0%	-24.5%	-8.2%	-3.3%
June Forecast, Preliminary	19,414	18,221	17,998	17,802
Percent Change	53.6%	-22.4%	-4.8%	-4.3%
Nonfarm Payroll Employment (Millions)				
June Forecast, Final	143.4	145.0	147.6	148.6
Percent Change	2.1%	4.8%	7.3%	2.8%
June Forecast, Preliminary	143.4	145.4	148.4	149.8
Percent Change	2.1%	5.9%	8.6%	3.9%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	6.2	5.7	5.1	4.8
June Forecast, Preliminary	6.2	5.7	4.9	4.4
Oil Price, Refiner's Acquisition				
June Forecast, Final	57.3	65.1	70.5	68.6
June Forecast, Preliminary	57.0	63.6	65.0	63.7
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast, Final	2.9	3.0	3.1	3.2
June Forecast, Preliminary	2.9	3.0	3.1	3.3
3 Month T-Bill Rate (Percent, average)				
June Forecast, Final	0.1	0.0	0.0	(0.0)
June Forecast, Preliminary	0.1	0.0	0.0	0.0

	2019	2020	2021	2022	2023	2024	2025
19,092	18,426	19,656	20,524	20,982	21,397	21,808	
2.2%	-3.5%	6.7%	4.4%	2.2%	2.0%	1.9%	
19,092	18,426	19,636	20,503	20,967	21,384	21,798	
2.2%	-3.5%	6.6%	4.4%	2.3%	2.0%	1.9%	
13,240	12,726	13,723	14,312	14,643	14,937	15,247	
2.4%	-3.9%	7.8%	4.3%	2.3%	2.0%	2.1%	
13,240	12,726	13,700	14,302	14,634	14,931	15,241	
2.4%	-3.9%	7.7%	4.4%	2.3%	2.0%	2.1%	
109.9	111.1	114.4	116.9	119.1	121.4	123.7	
1.5%	1.2%	2.9%	2.2%	1.9%	1.9%	1.9%	
109.9	111.1	113.8	115.7	117.7	119.9	122.1	
1.5%	1.2%	2.4%	1.7%	1.7%	1.8%	1.8%	
16,888	17,751	18,347	18,041	18,440	18,906	19,387	
2.4%	5.1%	3.4%	-1.7%	2.2%	2.5%	2.5%	
16,888	17,718	18,359	18,133	18,550	19,019	19,487	
2.4%	4.9%	3.6%	-1.2%	2.3%	2.5%	2.5%	
150.9	142.3	146.2	150.9	153.3	154.8	155.8	
1.3%	-5.7%	2.7%	3.2%	1.6%	1.0%	0.6%	
150.9	142.3	146.8	151.6	153.9	155.4	156.2	
1.3%	-5.7%	3.2%	3.3%	1.5%	1.0%	0.5%	
3.7	8.1	5.4	4.1	3.6	3.5	3.7	
3.7	8.1	5.3	4.0	3.5	3.5	3.8	
59.4	39.2	65.4	64.9	60.7	58.0	56.4	
59.4	39.2	62.3	61.0	57.9	55.9	54.6	
3.9	3.1	3.0	3.5	3.7	3.9	4.1	
3.9	3.1	3.1	3.5	3.7	3.8	4.1	
2.1	0.4	0.0	0.0	0.1	0.2	0.5	
2.1	0.4	0.0	0.0	0.1	0.2	0.4	

U.S. Forecast Comparison

	2021Q1	2021Q2	2021Q3	2021Q4
Real GDP (Billions of 2012 Dollars)				
June Forecast	19,088	19,532	19,878	20,128
Percent Change	6.4%	9.6%	7.3%	5.1%
March Forecast	19,005	19,343	19,667	19,894
Percent Change	4.8%	7.3%	6.9%	4.7%
Real Consumption (Billions of 2012 Dollars)				
June Forecast	13,352	13,658	13,862	14,019
Percent Change	11.3%	9.5%	6.1%	4.6%
March Forecast	13,178	13,437	13,672	13,839
Percent Change	5.6%	8.1%	7.2%	5.0%
PCE Price Index (2012=100)				
June Forecast	112.9	114.3	115.0	115.5
Percent Change	3.7%	5.3%	2.3%	1.9%
March Forecast	113.0	113.5	114.0	114.5
Percent Change	4.1%	2.0%	1.7%	1.7%
Real Personal Income (Billions of 2012 Dollars)				
June Forecast	19,572	18,246	17,861	17,710
Percent Change	54.0%	-24.5%	-8.2%	-3.3%
March Forecast	18,230	19,254	17,695	17,565
Percent Change	19.5%	24.4%	-28.7%	-2.9%
Nonfarm Payroll Employment (Millions)				
June Forecast	143.4	145.0	147.6	148.6
Percent Change	2.1%	4.8%	7.3%	2.8%
March Forecast	143.0	145.0	146.6	147.9
Percent Change	1.1%	5.7%	4.3%	3.6%
Unemployment Rate (Percent of Labor Force)				
June Forecast	6.2	5.7	5.1	4.8
March Forecast	6.2	5.6	5.2	4.9
Oil Price, Refiner's Acquisition				
June Forecast	57.3	65.1	70.5	68.6
March Forecast	58.0	65.2	63.5	61.6
30 Year Fixed Mortgage Rate (Percent, average)				
June Forecast	2.9	3.0	3.1	3.2
March Forecast	2.8	3.0	3.2	3.4
3 Month T-Bill Rate (Percent, average)				
June Forecast	0.1	0.0	0.0	(0.0)
March Forecast	0.1	0.0	0.0	0.0

	2019	2020	2021	2022	2023	2024	2025
June Forecast	19,092	18,426	19,656	20,524	20,982	21,397	21,808
Percent Change	2.2%	-3.5%	6.7%	4.4%	2.2%	2.0%	1.9%
March Forecast	19,092	18,423	19,477	20,270	20,756	21,213	21,658
Percent Change	2.2%	-3.5%	5.7%	4.1%	2.4%	2.2%	2.1%
June Forecast	13,240	12,726	13,723	14,312	14,643	14,937	15,247
Percent Change	2.4%	-3.9%	7.8%	4.3%	2.3%	2.0%	2.1%
March Forecast	13,240	12,726	13,532	14,102	14,441	14,773	15,113
Percent Change	2.4%	-3.9%	6.3%	4.2%	2.4%	2.3%	2.3%
June Forecast	109.9	111.1	114.4	116.9	119.1	121.4	123.7
Percent Change	1.5%	1.2%	2.9%	2.2%	1.9%	1.9%	1.9%
March Forecast	109.9	111.2	113.8	115.6	117.5	119.6	122.0
Percent Change	1.5%	1.2%	2.4%	1.6%	1.6%	1.8%	2.0%
June Forecast	16,888	17,751	18,347	18,041	18,440	18,906	19,387
Percent Change	2.4%	5.1%	3.4%	-1.7%	2.2%	2.5%	2.5%
March Forecast	16,888	17,717	18,186	17,964	18,454	19,009	19,519
Percent Change	2.4%	4.9%	2.6%	-1.2%	2.7%	3.0%	2.7%
June Forecast	150.9	142.3	146.2	150.9	153.3	154.8	155.8
Percent Change	1.3%	-5.7%	2.7%	3.2%	1.6%	1.0%	0.6%
March Forecast	150.9	142.3	145.6	150.6	153.4	155.0	155.8
Percent Change	1.3%	-5.7%	2.4%	3.4%	1.8%	1.0%	0.5%
June Forecast	3.7	8.1	5.4	4.1	3.6	3.5	3.7
March Forecast	3.7	8.1	5.5	4.1	3.6	3.4	3.5
June Forecast	59.4	39.2	65.4	64.9	60.7	58.0	56.4
March Forecast	59.4	39.1	62.1	58.2	54.8	52.7	51.5
June Forecast	3.9	3.1	3.0	3.5	3.7	3.9	4.1
March Forecast	3.9	3.1	3.1	3.6	3.8	3.9	4.1
June Forecast	2.1	0.4	0.0	0.0	0.1	0.2	0.5
March Forecast	2.1	0.4	0.0	0.1	0.1	0.2	0.5

Washington Forecast Comparison

	2021Q1	2021Q2	2021Q3	2021Q4
Real Personal Income (Billions of 2012 Dollars)				
June Forecast, Final	512.0	485.6	478.2	473.7
Percent Change	41.5%	-19.1%	-5.9%	-3.8%
June Forecast, Preliminary	512.0	487.7	482.9	478.9
Percent Change	41.5%	-17.7%	-3.9%	-3.3%
Personal Income (Billions of Dollars)				
June Forecast, Final	577.9	555.3	549.9	547.2
Percent Change	46.7%	-14.7%	-3.8%	-2.0%
June Forecast, Preliminary	577.6	554.1	551.0	548.7
Percent Change	46.4%	-15.3%	-2.2%	-1.7%
Disposable Personal Income (Billions of Dollars)				
June Forecast, Final	524.7	499.4	492.9	490.2
Percent Change	55.1%	-17.9%	-5.2%	-2.1%
June Forecast, Preliminary	525.2	497.9	493.6	490.5
Percent Change	54.7%	-19.2%	-3.4%	-2.5%
Nonfarm Payroll Employment (Thousands)				
June Forecast, Final	3283	3319	3385	3419
Percent Change	2.1%	4.5%	8.2%	4.1%
June Forecast, Preliminary	3290	3327	3398	3439
Percent Change	2.4%	4.5%	8.8%	4.9%
Unemployment Rate (Percent of Labor Force)				
June Forecast, Final	5.7	5.3	5.0	4.8
June Forecast, Preliminary	5.7	5.5	4.9	4.6
Manufacturing Employment (Thousands)				
June Forecast, Final	261.1	258.6	258.5	255.4
Percent Change	1.4%	-3.9%	-0.1%	-4.6%
June Forecast, Preliminary	262.2	259.9	258.4	253.7
Percent Change	1.9%	-3.5%	-2.3%	-7.1%
Construction Employment (Thousands)				
June Forecast, Final	222.5	222.5	220.3	217.7
Percent Change	7.5%	0.0%	-3.8%	-4.7%
June Forecast, Preliminary	222.3	222.0	222.1	219.2
Percent Change	7.2%	-0.5%	0.1%	-5.0%
Housing Permits (Thousands)				
June Forecast, Final	63.7	52.1	51.9	49.2
Percent Change	321.3%	-55.1%	-1.7%	-19.0%
June Forecast, Preliminary	63.7	52.1	51.7	50.3
Percent Change	321.3%	-55.1%	-2.9%	-11.0%

	2019	2020	2021	2022	2023	2024	2025
June Forecast, Final	448.9	473.1	487.4	484.4	497.1	512.0	527.4
Percent Change	3.8%	5.4%	3.0%	-0.6%	2.6%	3.0%	3.0%
June Forecast, Preliminary	448.9	473.1	490.4	489.7	503.1	518.0	533.5
Percent Change	3.8%	5.4%	3.6%	-0.1%	2.7%	3.0%	3.0%
June Forecast, Final	493.1	525.8	557.5	566.2	592.3	621.6	652.3
Percent Change	5.4%	6.6%	6.0%	1.5%	4.6%	4.9%	4.9%
June Forecast, Preliminary	493.1	525.8	557.9	566.7	592.2	621.0	651.3
Percent Change	5.4%	6.6%	6.1%	1.6%	4.5%	4.9%	4.9%
June Forecast, Final	442.2	473.6	501.8	508.1	531.1	556.1	583.1
Percent Change	5.1%	7.1%	6.0%	1.3%	4.5%	4.7%	4.9%
June Forecast, Preliminary	442.2	474.1	501.8	506.9	529.2	554.2	581.6
Percent Change	5.1%	7.2%	5.8%	1.0%	4.4%	4.7%	4.9%
June Forecast, Final	3469	3286	3351	3500	3573	3628	3669
Percent Change	2.0%	-5.3%	2.0%	4.4%	2.1%	1.6%	1.1%
June Forecast, Preliminary	3469	3287	3364	3507	3576	3630	3672
Percent Change	2.0%	-5.2%	2.3%	4.3%	2.0%	1.5%	1.1%
June Forecast, Final	4.2	8.4	5.2	4.3	4.1	4.1	4.3
June Forecast, Preliminary	4.2	8.4	5.2	4.4	4.1	4.2	4.4
June Forecast, Final	293.7	271.7	258.4	259.5	263.3	267.2	268.4
Percent Change	2.1%	-7.5%	-4.9%	0.4%	1.5%	1.5%	0.5%
June Forecast, Preliminary	293.7	271.9	258.6	254.2	256.7	258.9	259.3
Percent Change	2.1%	-7.4%	-4.9%	-1.7%	1.0%	0.9%	0.2%
June Forecast, Final	219.5	213.5	220.8	213.4	209.1	210.4	211.8
Percent Change	3.0%	-2.7%	3.4%	-3.4%	-2.0%	0.6%	0.7%
June Forecast, Preliminary	219.5	213.5	221.4	214.5	209.5	210.1	211.8
Percent Change	3.0%	-2.8%	3.7%	-3.1%	-2.4%	0.3%	0.8%
June Forecast, Final	48.4	44.1	54.2	46.3	44.9	45.6	44.4
Percent Change	1.4%	-9.0%	23.1%	-14.7%	-3.0%	1.7%	-2.8%
June Forecast, Preliminary	48.4	44.1	54.5	46.6	44.7	45.1	44.2
Percent Change	1.4%	-9.0%	23.6%	-14.4%	-4.1%	0.9%	-2.0%

Washington Forecast Comparison

	2021Q1	2021Q2	2021Q3	2021Q4
Real Personal Income (Billions of 2012 Dollars)				
June Forecast	512.0	485.6	478.2	473.7
Percent Change	41.5%	-19.1%	-5.9%	-3.8%
March Forecast	484.1	509.1	472.6	469.7
Percent Change	16.8%	22.4%	-25.8%	-2.4%
Personal Income (Billions of Dollars)				
June Forecast	577.9	555.3	549.9	547.2
Percent Change	46.7%	-14.7%	-3.8%	-2.0%
March Forecast	546.9	578.1	538.9	537.9
Percent Change	21.5%	24.8%	-24.5%	-0.7%
Disposable Personal Income (Billions of Dollars)				
June Forecast	524.7	499.4	492.9	490.2
Percent Change	55.1%	-17.9%	-5.2%	-2.1%
March Forecast	494.5	525.1	484.6	483.0
Percent Change	24.8%	27.2%	-27.5%	-1.3%
Nonfarm Payroll Employment (Thousands)				
June Forecast	3283	3319	3385	3419
Percent Change	2.1%	4.5%	8.2%	4.1%
March Forecast	3281	3327	3364	3391
Percent Change	1.5%	5.7%	4.5%	3.4%
Unemployment Rate (Percent of Labor Force)				
June Forecast	5.7	5.3	5.0	4.8
March Forecast	5.9	5.6	5.4	5.2
Manufacturing Employment (Thousands)				
June Forecast	261.1	258.6	258.5	255.4
Percent Change	1.4%	-3.9%	-0.1%	-4.6%
March Forecast	262.2	260.8	258.9	256.5
Percent Change	1.6%	-2.1%	-2.8%	-3.6%
Construction Employment (Thousands)				
June Forecast	222.5	222.5	220.3	217.7
Percent Change	7.5%	0.0%	-3.8%	-4.7%
March Forecast	221.7	219.3	217.8	216.0
Percent Change	5.4%	-4.3%	-2.9%	-3.2%
Housing Permits (Thousands)				
June Forecast	63.7	52.1	51.9	49.2
Percent Change	321.3%	-55.1%	-1.7%	-19.0%
March Forecast	53.1	54.5	51.6	49.4
Percent Change	103.6%	11.4%	-19.9%	-15.9%

	2019	2020	2021	2022	2023	2024	2025
June Forecast	448.9	473.1	487.4	484.4	497.1	512.0	527.4
Percent Change	3.8%	5.4%	3.0%	-0.6%	2.6%	3.0%	3.0%
March Forecast	448.9	472.4	483.9	481.3	496.4	513.5	530.1
Percent Change	3.8%	5.2%	2.4%	-0.5%	3.2%	3.4%	3.2%
June Forecast	493.1	525.8	557.5	566.2	592.3	621.6	652.3
Percent Change	5.4%	6.6%	6.0%	1.5%	4.6%	4.9%	4.9%
March Forecast	493.1	525.0	550.4	556.5	583.3	614.0	646.5
Percent Change	5.4%	6.5%	4.8%	1.1%	4.8%	5.3%	5.3%
June Forecast	442.2	473.6	501.8	508.1	531.1	556.1	583.1
Percent Change	5.1%	7.1%	6.0%	1.3%	4.5%	4.7%	4.9%
March Forecast	442.2	473.6	496.8	499.4	522.4	549.8	579.6
Percent Change	5.1%	7.1%	4.9%	0.5%	4.6%	5.2%	5.4%
June Forecast	3469	3286	3351	3500	3573	3628	3669
Percent Change	2.0%	-5.3%	2.0%	4.4%	2.1%	1.6%	1.1%
March Forecast	3469	3286	3341	3463	3543	3598	3644
Percent Change	2.0%	-5.3%	1.7%	3.7%	2.3%	1.6%	1.3%
June Forecast	4.2	8.4	5.2	4.3	4.1	4.1	4.3
March Forecast	4.2	8.4	5.5	4.7	4.3	4.3	4.4
June Forecast	293.7	271.7	258.4	259.5	263.3	267.2	268.4
Percent Change	2.1%	-7.5%	-4.9%	0.4%	1.5%	1.5%	0.5%
March Forecast	294.0	271.9	259.6	259.7	261.3	262.2	262.1
Percent Change	2.2%	-7.5%	-4.5%	0.0%	0.6%	0.3%	0.0%
June Forecast	219.5	213.5	220.8	213.4	209.1	210.4	211.8
Percent Change	3.0%	-2.7%	3.4%	-3.4%	-2.0%	0.6%	0.7%
March Forecast	219.5	213.6	218.7	211.4	207.1	207.6	209.8
Percent Change	3.0%	-2.7%	2.4%	-3.3%	-2.0%	0.2%	1.1%
June Forecast	48.4	44.1	54.2	46.3	44.9	45.6	44.4
Percent Change	1.4%	-9.0%	23.1%	-14.7%	-3.0%	1.7%	-2.8%
March Forecast	48.4	44.1	52.2	45.8	43.1	43.6	43.6
Percent Change	1.4%	-9.0%	18.4%	-12.3%	-5.9%	1.3%	-0.1%