# Economic Review

November 4, 2025

Washington State
Economic and Revenue Forecast Council

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WASHINGTON STATE

**ECONOMIC AND REVENUE FORECAST COUNCIL**

# AGENDA

# ECONOMIC REVIEW

November 4, 2025
11:00 a.m.

- Call to order
- Approval of meeting minutes from September 23, 2025
    - *Motion expected*
- Economic Forecast
    - Presentation of economic outlook and revenue collection experience
    - *No motion required*
- Bylaws presentation
    - *Motion possible*
- Chief Economist's contract extension
    - *Motion expected*
- Adjournment

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STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
*PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560*

# Meeting Minutes
# Revenue Review

September 23, 2025
John A. Cherberg Bldg., Room A/B/C and Zoom

**Economic and Revenue Forecast Council**

June Robinson, Senate, Chair
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial Management
Drew Shirk, Department of Revenue

*Staff*
Dave Reich, Executive Director



**Call to Order**
Senator Robinson called the meeting to order at 1:00 p.m.

**Approval of the Minutes**
Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 9, 2025. Motion passed at 1:01 p.m.

**Revenue Forecast Presentation**
Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

**Motion**
Representative Orcutt moved, seconded by Representative Ormsby, to adopt the forecast as presented. Motion passed at 1:39 p.m.

**Adjournment**
With no further business, the meeting adjourned at 1:40 p.m.

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**Economic & Revenue Forecast Council**
**State of Washington**

**Economic Review: November 4, 2025**

**Executive Summary**

## United States

- **The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. The information provided herein reflects what was available as of the time of publication**

- This forecast is based on a modified version of S&P Global Market Intelligence's October 2025 control forecast for the U.S. economy. We have adjusted real gross domestic product (GDP) to be consistent with the Blue Chip "Consensus" GDP forecast for 2025 and 2026. We expect real GDP to increase 1.9% in 2025 and 1.8% in 2026. The September forecast assumed 1.7% growth in 2025 and 1.5% growth in 2026. Our forecast for real GDP growth in 2027-29 is based on the most recent long-term forecast from Blue Chip which was released in October 2025. We expect growth rates of 2.0%, 2.0%, and 1.9% in 2027 through 2029, unchanged from the previous forecast.

- Our oil price forecast reflects the futures markets for the Brent (North Sea) oil price and West Texas Intermediate (WTI) benchmarks. This forecast was based on the Monday, October 13, 2025 closing prices for Brent and WTI futures. Oil prices are slightly lower compared to the September forecast. The latest futures prices indicate that the refiner acquisition price of crude oil will average $60 per barrel in the fourth quarter of 2025, down from $63 per barrel in the previous forecast. Oil prices are expected to decline throughout the forecast. By the fourth quarter of 2029 the refiner acquisition price of crude is expected to average $63 per barrel, down from $64 in the September forecast.

- Two key measures of consumer confidence decreased in October. The University of Michigan (UM) consumer sentiment survey decreased by 1.5 points to 53.6 after decreasing by 3.1 points in September. The Conference Board index of consumer confidence decreased by 1.0 point in October to 94.6. Survey results indicated more optimistic views of the current situation, more than offset by increased pessimism about future employment prospects, income and business conditions.

- Consumer prices increased 0.3% (SA) in September following a 0.4% increase in August. Compared to September 2024, prices are up 3.0%. Core prices, which exclude food and energy, rose by 3.0% compared to September 2024.

- Industrial production increased by 0.1% in August following a 0.4% decrease in July. Industrial production was up 0.9% compared with its August 2024 level. New orders for core capital goods (i.e., durables excluding aircraft and military), which is a proxy for business investment, increased by 0.6% (SA) in August following a 0.8% increase in July according to U.S. Census Bureau data. New orders for core capital goods were 2.4% above their August 2024 level.

- Existing home sales in September increased by 1.5% (SA) compared to August and increased 4.1% compared to September 2024. The Case-Shiller national home price index for August was 0.2% above its July level and was 1.5% above its year-ago level.

- The major risks to the U.S. and Washington economies continue to be the impacts of trade policy and changes to federal government spending, employment and services, along with high interest rates and geopolitical conflict.

## Washington

- We have just one new month of Washington employment data since the September forecast was released. Total seasonally adjusted nonfarm payroll employment declined 9,100 in September. The forecast expected a loss of 1,000 jobs over the month. The construction sector declined by 1,200 jobs and manufacturing employment declined by 1,400 in September. The ambulatory health care services had the largest increase with a gain of 1,400 jobs. The largest decline in private sector services was in leisure and hospitality with a loss of 5,500 jobs. Government employment declined by 300 with a loss of 1,100 in State government partially offset by a 800 job gain in local government.

- The federal government shutdown began on October 1, 2025 and most federal government data sources were suspended. Our Washington employment estimates are usually produced by a statistical process that combines a model-based estimate that utilizes national employment data with estimates from the Washington State Employment Security Department. Due to the ongoing federal government shutdown at the time of the publication, our estimates for September were unable to utilize the model-based estimate due to the unavailability of data from the Bureau of Labor Statistics.

- Washington’s aerospace employment increased by 17,100 jobs since reaching a trough of 66,700 in August 2021, bringing the level to 83,800 in September 2024. Since reaching the peak, aerospace employment has declined as Boeing incorporated layoffs, reaching a trough of 78,800 in June 2025. The forecast calls for aerospace employment to increase through the forecast period and reach 84,600 jobs by the fourth quarter of 2029.

- We expect a 0.3% increase in Washington employment this year, unchanged from the previous forecast. The forecast calls for employment to remain flat and experience no growth next year due to expected layoffs at Amazon and weak construction employment. We expect growth to pick up but remain slow during the remainder of the forecast. The forecast calls for Washington employment growth to average 0.7% per year in 2026 through 2029, down from 0.9% growth expected in the previous forecast

- Washington's unemployment rate has remained steady for the past four months. The unemployment rate remained at 4.5% in August although it is up from a recent trough of 4.3% in January. August labor force participation was 62.0%, down slightly from 62.1% in July. Labor force participation is down from the recent peak of 64.2% in May 2023.

- The preliminary November forecast expects the Washington unemployment rate to increase from 4.5% this year to 5.0% in 2027. The forecast then calls for the unemployment rate to trend down and reach 4.6% in 2029. The previous forecast assumed a rate of 4.5% this year, peaking at 4.9% in 2027, before trending down to 4.5% in 2029.

- In September, after the forecast was complete, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the second quarter of 2025. Washington personal income increased from $704.0 billion (SAAR) in the first quarter to $711.9 billion in the second quarter of 2025. The 4.6% increase (SAAR) in Washington personal income was the 13th lowest among the states and District of Columbia and trailed the 5.5% (SAAR) rate of increase for the U.S. as a whole. Growth in Washington net earnings trailed the U.S. in the second quarter, with Washington earnings increasing 3.0% (SAAR) compared to 4.4% (SAAR) for the nation. Dividends, interest, and rent grew 1.0% (SAAR) in both Washington and the nation. Transfer payment growth was strong for both Washington and the nation, increasing 16.8% (SAAR) and 14.4% (SAAR) respectively. The increase in transfer receipts was due in part to retroactive payments to Social Security beneficiaries under the Social Security Fairness Act of 2024.

- Our forecast for nominal personal income growth this year is 4.8%, down from 5.2% growth in the September forecast. The forecast for nominal personal income growth from 2025 through 2029 averages 5.1% per year, down from 5.3% average growth in the previous forecast.

- Seattle-area home prices have stopped declining, although prices are now lower than they were a year ago. Home prices increased 0.5% in August after a 0.1% increase the month before. Prior to this, Seattle-area home prices had declined for five consecutive months. In comparison, the composite-20 index increased 0.2% in August after a 0.1% decline in July. Seattle home prices in August are down 0.1% over the year, while composite-20 index was up 1.6%.

- Seattle-area consumer price inflation picked up in August. From August 2024 to August 2025, the Seattle CPI rose 2.8% after increasing 2.7% in June. The U.S. city average year over year increase in the CPI was 2.9% in August. Seattle inflation has increased since reaching a trough of 1.7% in April. Shelter cost inflation in Washington has declined, increasing 1.1% in August. The increase in energy prices has accelerated, rising 7.3% year over year in August. Core inflation (excluding food and energy), has also increased in recent months. Seattle core CPI rose 2.6% in August compared to 3.1% for the U.S. City average.

- Washington exports increased 5.1% from the second quarter of 2024 to the second quarter of 2025. The increase was due to a 25.5% increase in transportation equipment exports. Excluding transportation equipment, Washington exports declined 6.9% year over year in the second quarter of 2025. Exports to the rest of North America were down 12.7% year over year, while exports to the rest of the world were up 10.1%.

- Washington car and truck sales increased in September after declining the month before. The seasonally adjusted number of new vehicle registrations grew 3.6% in September to 269,500 (SAAR). The number of registrations is down 5.1% over the year in September.

- Washington housing construction declined the first two months of the third quarter. A total of 32,700 units were permitted in July and August (SAAR) consisting of 17,400 single-family units and 15,400 multi-family units. Total permits in the second quarter totaled 35,200 (SAAR). The September forecast expected 31,500 units (SAAR) in the third quarter, consisting of 18,300 single-family units and 13,200 multi-family units. The preliminary November forecast expects an average of 36,400 new housing units per year from 2025 through 2029, down from 37,300 units expected in the previous forecast.

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# Washington State Economic Outlook & Revenue Collection Experience

Presented to the
Washington State Economic and Revenue Forecast Council

Dave Reich
Executive Director

November 4, 2025

# Overview

- The preliminary U.S. economic forecast for November is similar to September's forecast with slightly higher GDP and lower inflation. Employment growth in WA is weaker compared to September.
- There continues to be a significant amount of uncertainty in the forecast due to trade and federal/fiscal policy
- The federal government shutdown means that we are not receiving most government provided economic data and so uncertainty is even more elevated
- Generally, the U.S. and Washington economies have been transitioning to slower growth (GDP, employment) with recent policy uncertainty compounding that trend
- GF-S revenue collections since the September forecast are $20.9 million (0.9%) above expectations



# Economic forecast risks

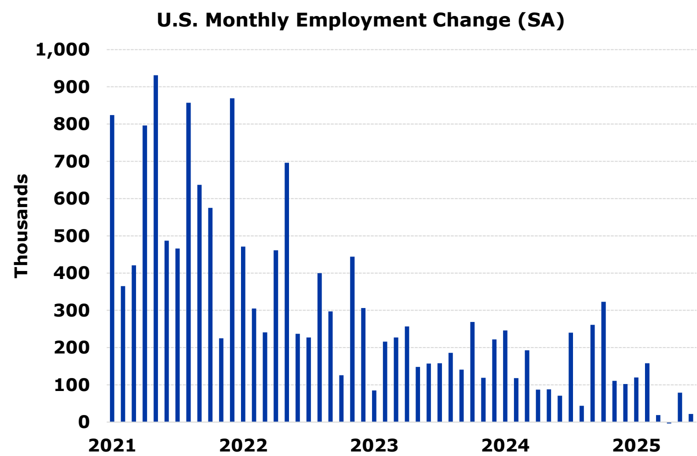
Upside

- Tariffs are avoided or lower or just more certain
- Stronger consumer spending and employment markets, or faster interest rate cuts
- Quicker resolution of Russia – Ukraine, Middle East conflicts leads to more certainty

Downside

- Trade policy (higher U.S. tariffs and retaliation)
- Larger federal employment/spending reductions, prolonged government shutdown
- Higher than expected inflation due to tariffs and/or Federal Reserve pressure
- Russia – Ukraine, Middle East conflicts intensify, leading to higher prices for energy

## U.S. employment growth has slowed significantly in the last few months




Source: U.S. Bureau of Labor Statistics; data through August 2025

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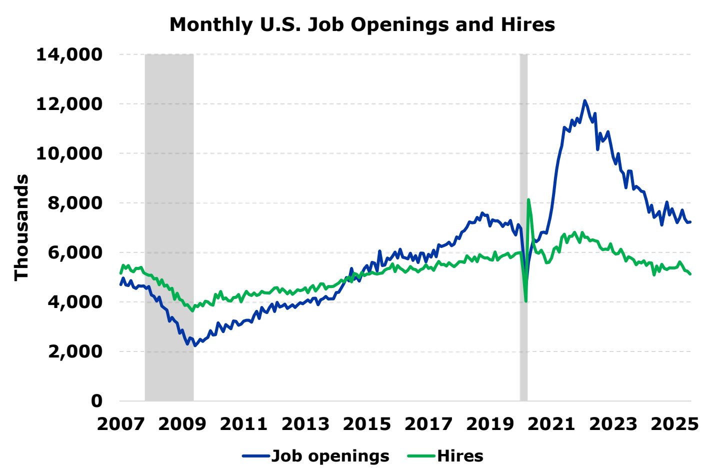
## Job openings and hiring have slowed from elevated post-pandemic levels




Source: U.S. Bureau of Labor Statistics, data through August 2025

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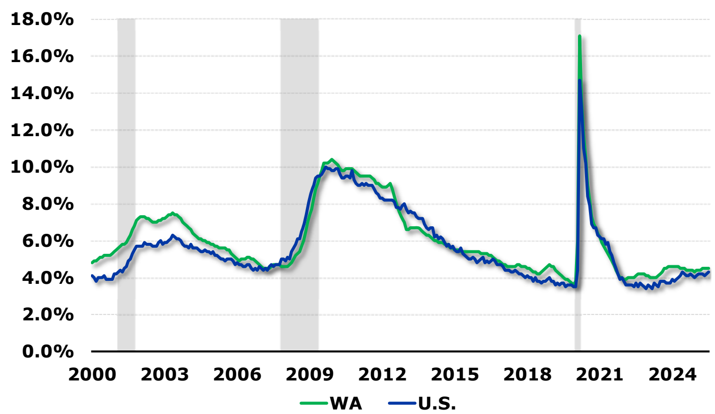
# Unemployment rates have increased but remain near historically low levels




Source: U.S. Bureau of Labor Statistics, data through August 2025 (U.S.), August 2025 (WA)

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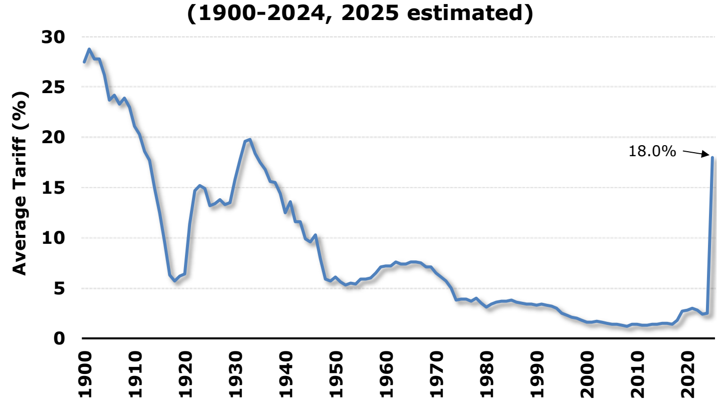
# Tariffs are a significant economic driver, and uncertainty is making it harder

Includes 10% tariffs on most countries, 35%/25% tariffs on Canada and Mexico, 50% steel and aluminum tariffs and a 30% tariff on Chinese goods and others:

~18.0% (Yale budget lab, 10/17/25)




Source: Yale budget lab

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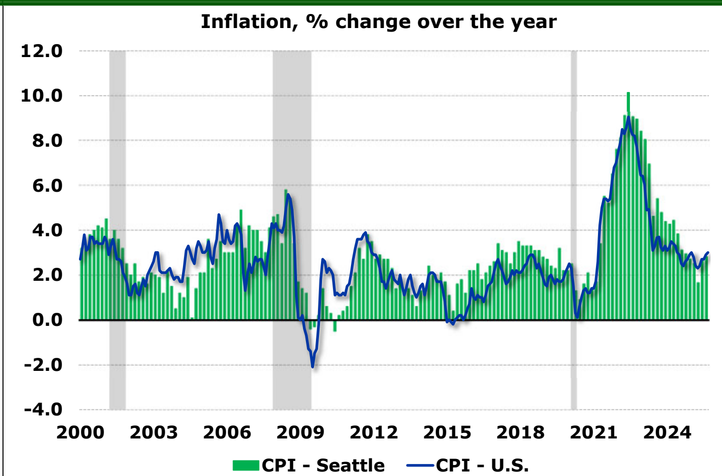
# Inflation has increased recently, and the price impact of tariffs will increase prices in the short-term

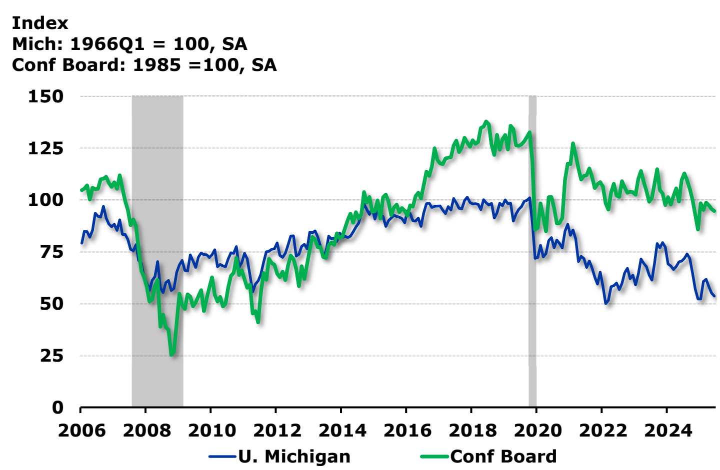



Source: U.S. Bureau of Labor Statistics, data through September 2025 (U.S.) and August 2025 (WA)



# Consumer sentiment improved near the end of 2024, but is down significantly so far in 2025

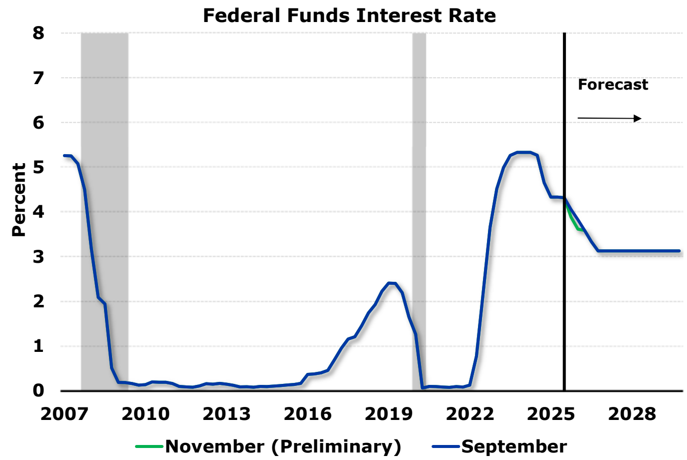
The October U of M index is 53.6, down 1.5 points from September




Sources: Data through October 2025 (CB), October 2025 (UM)

# The Federal Reserve has been reducing rates as the labor market has weakened

The Federal Reserve reduced interest rates in September and October and the current rate range is 3.75%-4.0%.




Source: ERFC preliminary November 2025 forecast; historical data through 2025 Q3

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# Recession views

## October 2025 Blue Chip Survey

Probability of U.S. recession over next 12 months:

- 37%

## Q4 2025 (October) WSJ Forecasting Survey

Probability of U.S. recession in next 12 months:

- 33%

## October 2025 Natl. Assoc. Bus. Econ.

Probability of U.S. recession in next twelve months:

- 66% of respondents say between 20% and <40%

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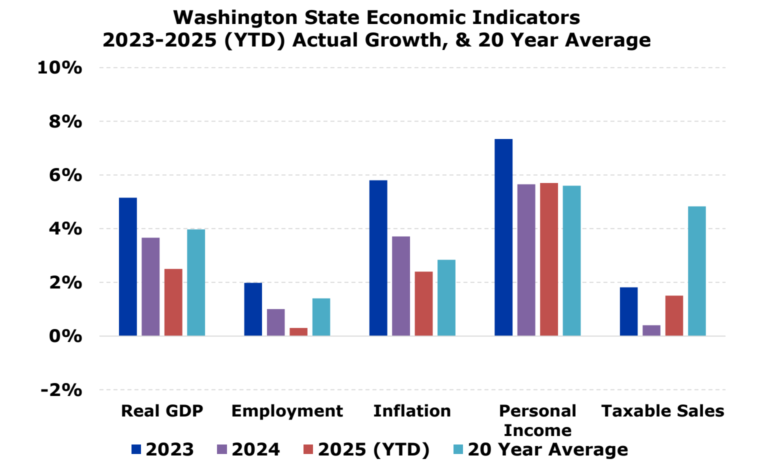
## Most Washington economic indicators growing slowly after normalizing post-pandemic

2025

WA employment is up 0.3% (YTD) through September

Seattle CPI up 2.8% (yoy) in August

WA taxable sales growth has picked up likely tied to tariff policy




Source: BEA, ERFC, U.S. Bureau of Labor Statistics, WA Employment Security, WA DOR. 2025 GDP & PI through 2Q, taxable sales through 1Q, Employment through September, inflation through August

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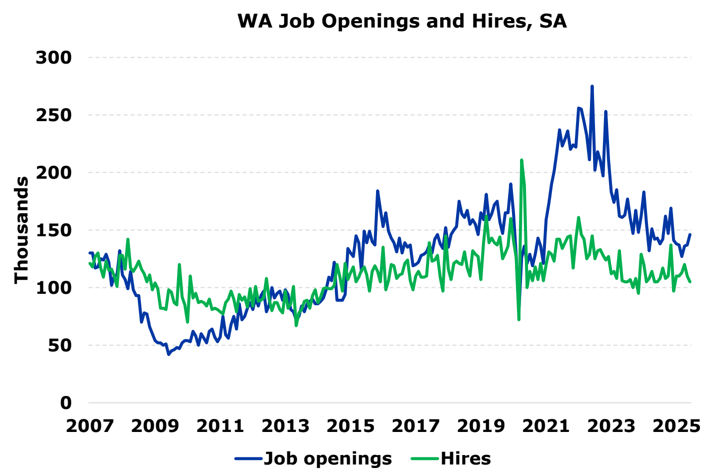
## Washington job openings down from 2022 peak, consistent with national picture




Source: U.S. Bureau of Labor Statistics, data through July 2025

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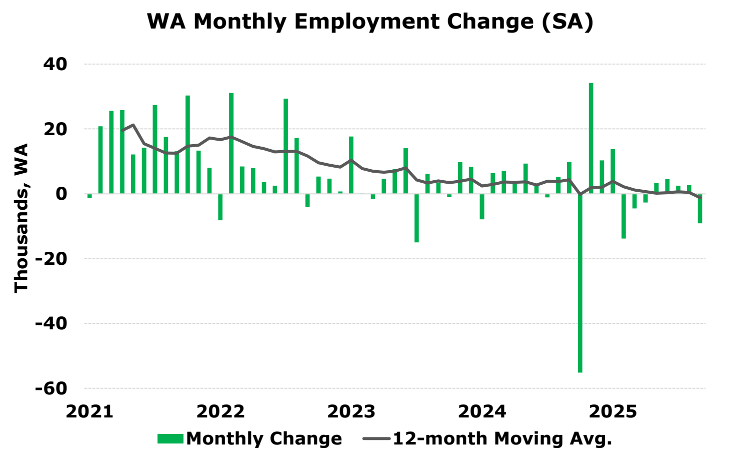
## WA employment growth has slowed in 2024-2025

The Boeing strike showed up in the October and November 2024 data.




Source: U.S. Bureau of Labor Statistics, WA Employment Security Dept., ERFC; data through September 2025

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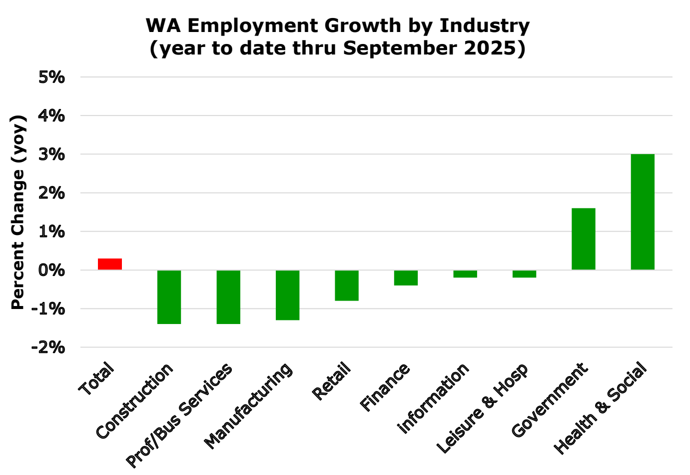
## Most Washington employment sectors have been flat or contracting in 2025

Employment growth has been slowing and has been driven by a few industries




Source: WA ESD through September 2025

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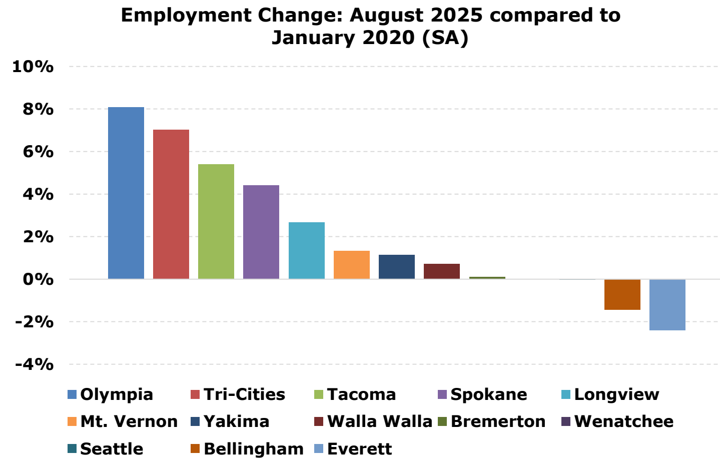
## Post-pandemic employment changes vary widely across metro areas




Source: WA Employment Security Dept., MSA measures except Tacoma, Everett and Seattle are metro divisions

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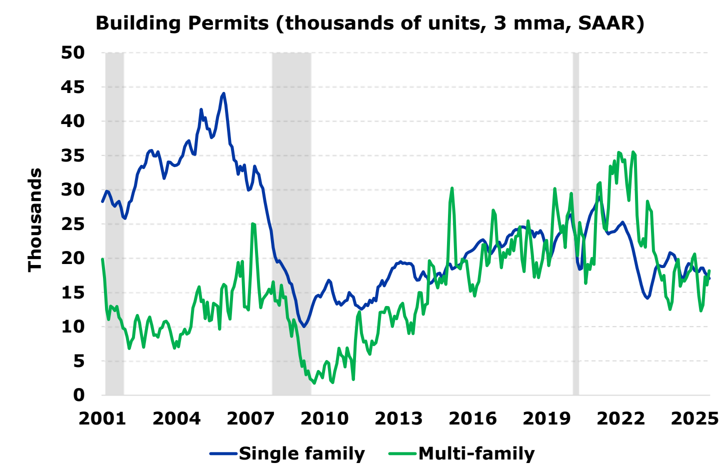
## WA residential building activity is down from post-pandemic surge and down in 2025




Source: ERFC, U.S. Census Bureau; monthly, data through August 2025

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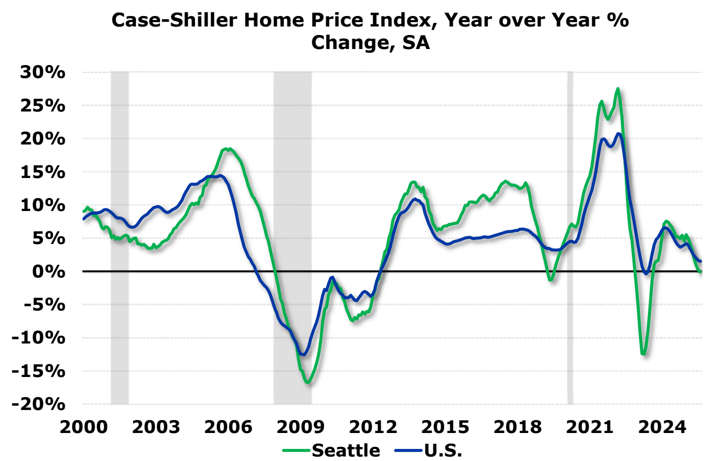
# Home price growth slowed in 2024 and so far in 2025

Seattle home prices bottomed in March 2023

Seattle prices were down 0.1% in August 2025




Source: Case-Shiller, data through August 2025

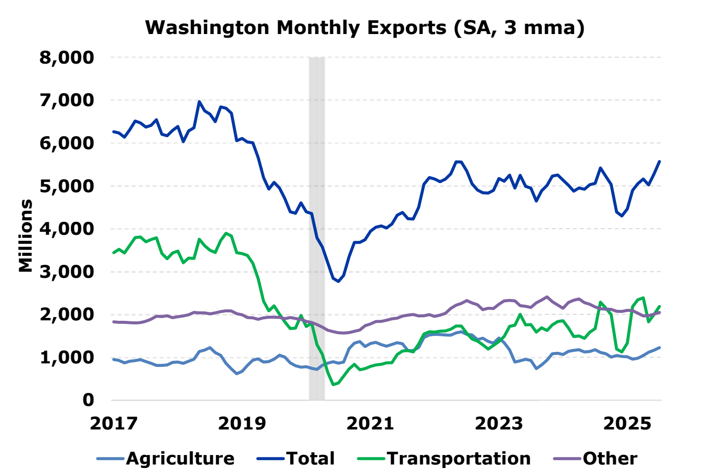


# Washington goods exports have been up so far in 2025 driven by increases in transportation exports

2025:2Q export growth was 5.1% (NSA, yoy)

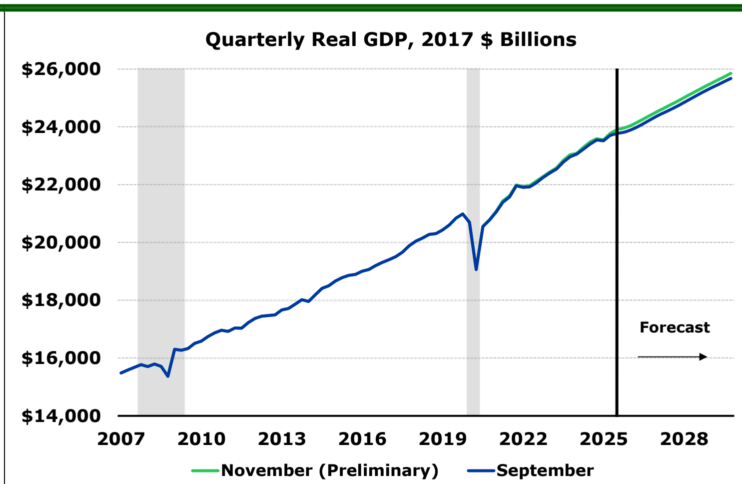
Trans: +25.5%
Ag: +1.4%
Other: -10.2%

July goods exports from Washington were up 23.2%.




Source: ERFC, U.S. Census Bureau; monthly, data through July 2025

# U.S. GDP forecast is higher than in September




Source: IHS Markit, ERFC preliminary November 2025 forecast; historical data through 2025 Q2

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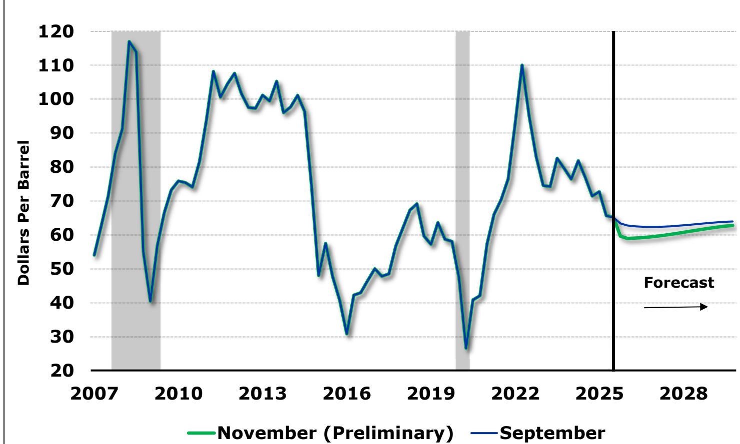
# Oil prices are lower than in the September forecast

Recent oil prices have been lower than expected in the September forecast




Source: Energy Information Administration, IHS Markit, ERFC; data through 2025 Q3
Note: Vertical black line indicates last actual

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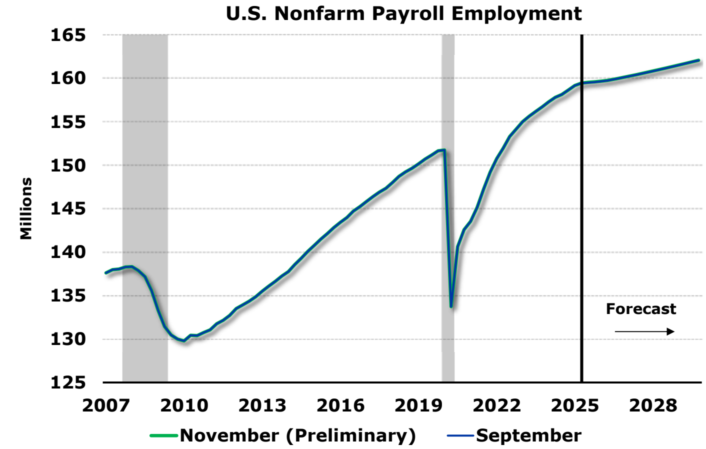
## U.S. nonfarm employment grows slowly over the next few years




Source: IHS Markit, ERFC preliminary November 2025 forecast; data through 2025 Q2

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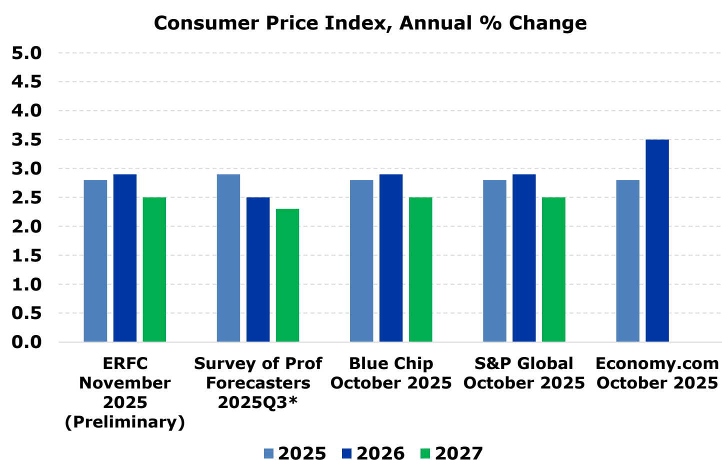
## Inflation has increased and is likely to remain elevated for the near-term as tariffs lead to price increases

The Consumer Price Index increased by 3.0% in 2024




Survey of Professional Forecasters reflects change in price level in 4th quarter compared to 4th quarter of prior year; all others reflect average change over the year compared to prior year.

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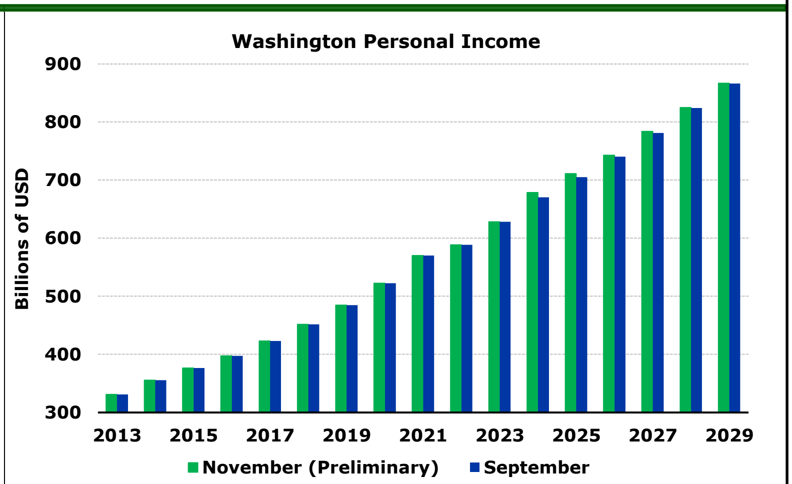
## WA personal income levels revised up compared with September

In September, BEA released 2025:2Q personal income and WA was up 4.6% (SAAR)

2025-2029 Avg. Growth:

September 5.3%

November 5.1%




Source: ERFC preliminary November 2025 forecast; historical data through 2025 2Q

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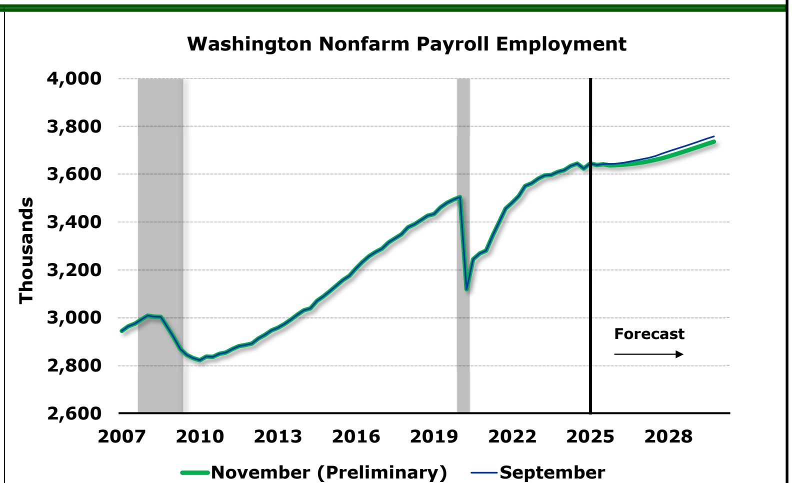
## WA employment forecast is lower over the forecast period

Average annual employment growth, 2025 to 2029:

U.S. = 0.4%

WA = 0.6%




Source: ERFC preliminary November 2025 forecast; historical data through 2025 Q3

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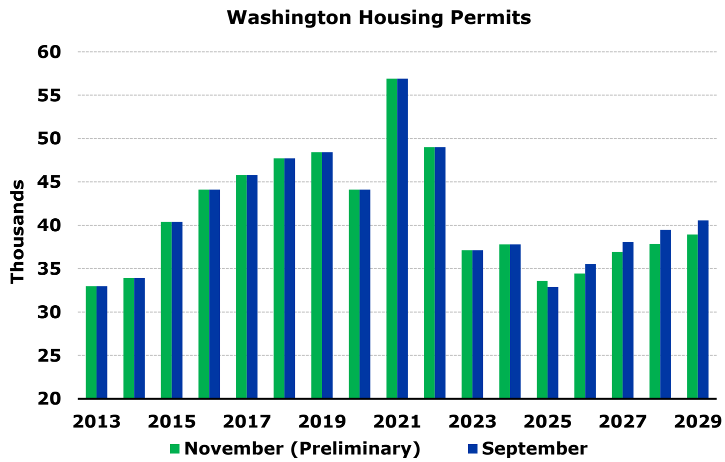
## WA housing permit forecast revised up in 2025, reduced for other years




Source: ERFC preliminary November 2025 forecast; historical data through 2024

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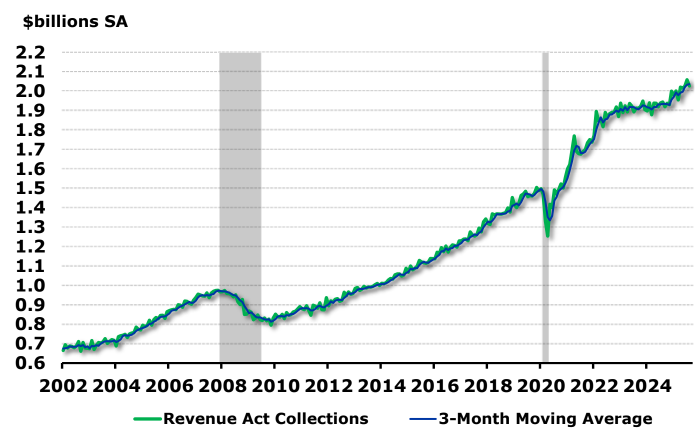
## Revenue Act collections growth; August activity was up 4.2% (SA) compared with August 2024

Revenue Act includes:
Sales tax
B&O tax
Use tax
Pub util tax
Penalties
Tobacco




* Adjusted for large one-time transactions, amnesty payments, reporting frequency change and deferred 2020 payments, current definition of Revenue Act

Source: DOR and ERFC; monthly data through August 2025 activity

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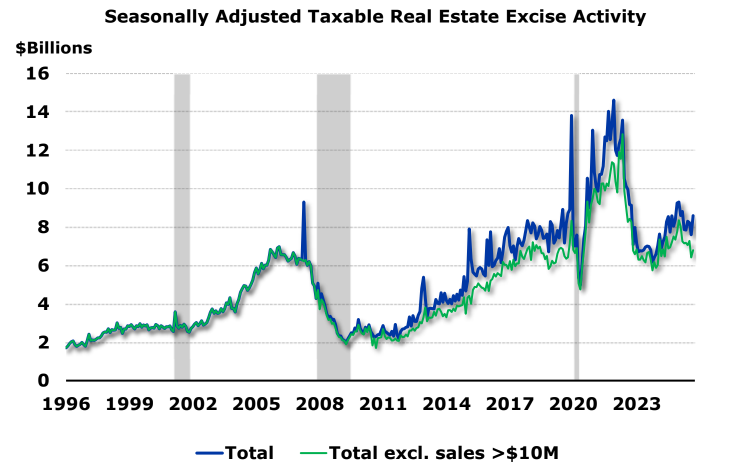
# Taxable real estate activity increased in 2024 and early 2025 but has decreased recently

Transactions of $10 million or more were about $1.8B in September 2025




Source: ERFC; Monthly data through September 2025 estimate

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# Revenue collections since the September forecast

**Collections Variance Since September Forecast**
**(September 11, 2025 – October 10, 2025)**
**dollars in thousands**

| | Estimate | Actual | Difference | Pct. |
|---|---|---|---|---|
| Dept. of Revenue | $2,219,689 | $2,240,798 | $21,109 | +1.0% |
| Other revenue | 4,930 | 4,723 | (208) | -4.2% |
| Total GF-S | **$2,224,619** | **$2,245,521** | **$20,902** | **+0.9%** |

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## Summary

- Overall, the changes to the economic forecast are modest
- The U.S. economic forecast calls for higher GDP growth, higher personal income and lower inflation
- The WA forecast calls for higher personal income levels but lower growth, lower employment growth, and slower residential construction after 2025
- Forecast risks are elevated due primarily to uncertainty, trade policy and federal spending/shutdown
- The next monthly revenue collection report will be available on November 17th and the revenue forecast will be presented on November 18th



## Questions?

**Economic & Revenue Forecast Council**
**PO BOX 40912**
**Olympia WA 98504-0912**

**www.erfc.wa.gov**
**360-534-1560**

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Version A

STATE OF WASHINGTON

ECONOMIC AND REVENUE FORECAST COUNCIL

*PO Box 40912 □ Olympia, Washington 98504-0912 □ (360) 534-1560*

**Economic and Revenue Forecast Council Bylaws**

**Article I – Purpose**

The Economic and Revenue Forecast Council (ERFC) will carry out the provisions of RCW 82.33 (ERFC enabling legislation) in accordance with Chapter 42.30 RCW (Open Public Meetings Act) as they currently exist or are hereafter amended and will perform the duties and functions as therein prescribed.

**Article II – Officers and Duties**

A. Members of the council are appointed in accordance with RCW 82.33. The ERFC consists of two individuals appointed by the governor, the state treasurer, and eight legislators, two of whom shall be appointed by the chairperson of each of the two largest political caucuses in the senate and house of representatives. RCW 82.33.010(1)(a).

B. Vacancies on the ERFC are filled as individuals step into any of the elected roles that make up the ERFC or as individuals are appointed to the ERFC.

C. The chair and vice-chair for the council will be selected from the eight caucus appointees. The council may select such other officers from the other caucus appointees as the members deem necessary. RCW 82.33.010(1b)

   a. The chair and vice-chair shall serve for a period not to exceed two years.

   b. The chair and vice-chair will alternate between the House and Senate and the two largest caucuses as follows:

      -Senate, Republican

      -Senate, Democrat

      -House of Representatives, Republican

      -House of Representatives, Democrat

   c. The chair and vice-chair shall be elected by vote of the ERFC members at the November revenue meeting in an even-numbered year and begin their term in January of the subsequent odd-numbered year. A vote of six or more is required for a member to become chair or vice-chair.

   d. The chair shall be chosen from the caucus and chamber of the current serving vice-chair. The vice-chair shall be chosen based on the schedule in Art.II.C.b.

   e. The chair and vice-chair shall do all such things as are appropriate for or delegated to such officer by the ERFC.

f. Should the current chair or vice-chair vacate the position and their position on the ERFC during the two-year term, their successor appointed from the House or Senate shall fill the vacancy until the end of term.

**Article III – Meetings**

A. A minimum of one council meeting is held per quarter.

B. Revenue Review meetings will be scheduled and held in accordance with RCW 82.33.020(1) on or before November 20th, February 20th in the even-numbered years, March 20th in the odd-numbered years, June 27th, and September 27th. RCW 82.33.020(3)

C. If the chair is absent from the meeting, the vice-chair will facilitate the public meeting. If both the chair and vice-chair are absent, an acting chair will be designated among the attending council members for the purposes of facilitating the public meeting.

D. An agenda for each meeting will be published on the ERFC website no later than twenty-four hours before the meeting.

**Article IV – Quorum**

A. Six Council members make a quorum for the purpose of taking any action outside of those requiring seven votes as listed in RCW 82.33.010 or these bylaws.

B. Any member in continuous communication by telephone, video-conferencing, or similar technology with a council meeting shall be considered to be present and shall be counted towards the quorum requirement and be eligible to vote.

C. No votes will be taken on ERFC business unless a quorum is present. The quorum refers to the number of members present, not to the number actually voting on a particular question. Should a member choose to recuse him or herself from voting, the quorum is not affected.

D. An affirmative vote of seven or more is required for adopting the forecast. RCW 82.33.010(3)

**Article V – Voting procedures**

A. Voting during the meetings will be recorded in the minutes.

B. The chair and vice-chair shall have the same voting rights as any other member of the ERFC.

C. Only duly appointed members of the ERFC (not designees) will be permitted to vote on any issue before the ERFC; no proxies will be permitted to vote except for the treasurer per RCW 43.08.120.

D. The ERFC shall act by the adoption of a motion or resolution.

**Article VI – Minutes**

All meetings of the ERFC and subcommittees will have a written record concerning the actions of the council.

**Article VII – Change in Bylaws**

# Version A

The bylaws may be reviewed for changes at the request of any member of the Economic and Revenue Forecast Council. Seven or more members must vote to approve any changes to the Bylaws for those changes to be effective.

Version B

STATE OF WASHINGTON

ECONOMIC AND REVENUE FORECAST COUNCIL

*PO Box 40912 □ Olympia, Washington 98504-0912 □ (360) 534-1560*

**Economic and Revenue Forecast Council Bylaws**

**Article I – Purpose**

The Economic and Revenue Forecast Council (ERFC) will carry out the provisions of RCW 82.33 (ERFC enabling legislation) in accordance with Chapter 42.30 RCW (Open Public Meetings Act) as they currently exist or are hereafter amended and will perform the duties and functions as therein prescribed.

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B. Vacancies on the ERFC are filled as individuals step into any of the elected roles that make up the ERFC or as individuals are appointed to the ERFC.

C. The chair and vice-chair for the council will be selected from the eight caucus appointees. The council may select such other officers from the other caucus appointees as the members deem necessary. RCW 82.33.010(1b)

    a. The chair and vice-chair shall serve for a period not to exceed two years.

    b. The chair and vice-chair will alternate between the House and Senate and the two largest caucuses as follows:

        -Senate, Republican

        -Senate, Democrat

        -House of Representatives, Republican

        -House of Representatives, Democrat

    c. The chair and vice-chair shall be elected by vote of the ERFC members at the November revenue meeting in an even-numbered year and begin their term in January of the subsequent odd-numbered year. A vote of seven or more is required for a member to become chair or vice-chair.

    d. The chair shall be chosen from the caucus and chamber of the current serving vice-chair. The vice-chair shall be chosen based on the schedule in Art.II.C.b.

    e. The chair and vice-chair shall do all such things as are appropriate for or delegated to such officer by the ERFC.

f. Should the current chair or vice-chair vacate the position and their position on the ERFC during the two-year term, their successor appointed from the House or Senate shall fill the vacancy until the end of term.

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C. If the chair is absent from the meeting, the vice-chair will facilitate the public meeting. If both the chair and vice-chair are absent, an acting chair will be designated among the attending council members for the purposes of facilitating the public meeting.
D. An agenda for each meeting will be published on the ERFC website no later than twenty-four hours before the meeting.

**Article IV – Quorum**

A. Seven Council members make a quorum for the purpose of taking any action.
B. Any member in continuous communication by telephone, video-conferencing, or similar technology with a council meeting shall be considered to be present and shall be counted towards the quorum requirement and be eligible to vote.
C. No votes will be taken on ERFC business unless a quorum is present. The quorum refers to the number of members present, not to the number actually voting on a particular question. Should a member choose to recuse him or herself from voting, the quorum is not affected.
D. An affirmative vote of seven or more is required for adopting the forecast. RCW 82.33.010(3)

**Article V – Voting procedures**

A. Voting during the meetings will be recorded in the minutes.
B. The chair and vice-chair shall have the same voting rights as any other member of the ERFC.
C. Only duly appointed members of the ERFC (not designees) will be permitted to vote on any issue before the ERFC; no proxies will be permitted to vote except for the treasurer per RCW 43.08.120.
D. The ERFC shall act by the adoption of a motion or resolution.

**Article VI – Minutes**

All meetings of the ERFC and subcommittees will have a written record concerning the actions of the council.

**Article VII – Change in Bylaws**

## Version B

The bylaws may be reviewed for changes at the request of any member of the Economic and Revenue Forecast Council. Seven or more members must vote to approve any changes to the Bylaws for those changes to be effective.

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Table 1
**U.S. Economic Forecast Comparison**
October 2025

| | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|---|---|
| **Real GDP, Percent Change, Annual Rate** | | | | | | | | | |
| ERFC | 2.2 | 0.9 | 1.4 | 1.9 | 1.9 | 1.8 | 2.0 | 2.0 | 1.9 |
| S&P Global | 2.8 | 1.3 | 2.0 | 2.4 | 2.0 | 2.2 | 1.8 | 1.6 | 1.8 |
| Economy.com | 2.8 | 1.1 | 0.9 | 2.0 | 1.9 | 1.7 | | | |
| Blue Chip Average* | 2.5 | 1.0 | 1.4 | 1.8 | 1.9 | 1.8 | 2.0 | 2.0 | 1.9 |
| Blue Chip Top 10* | 3.4 | 2.3 | 2.4 | 2.5 | 2.1 | 2.3 | 2.3 | 2.2 | 2.2 |
| Blue Chip Bottom 10* | 1.4 | -0.5 | 0.3 | 0.9 | 1.6 | 1.1 | 1.6 | 1.7 | 1.7 |
| **Real Consumption, Percent Change, Annual Rate** | | | | | | | | | |
| ERFC | 2.3 | 0.9 | 1.4 | 1.7 | 2.4 | 1.7 | 1.9 | 2.1 | 2.0 |
| S&P Global | 3.1 | 1.1 | 2.2 | 2.0 | 2.5 | 2.0 | 1.7 | 2.1 | 2.5 |
| Economy.com | 3.2 | 0.5 | 1.1 | 1.0 | 2.5 | 1.3 | | | |
| Blue Chip Average* | 2.6 | 1.0 | 1.3 | 1.6 | 2.4 | 1.7 | 1.9 | 2.1 | 2.0 |
| Blue Chip Top 10* | 3.4 | 2.1 | 2.3 | 2.3 | 2.6 | 2.2 | 2.3 | 2.3 | 2.2 |
| Blue Chip Bottom 10* | 1.2 | 0.0 | 0.2 | 0.8 | 2.1 | 1.0 | 1.5 | 1.9 | 1.9 |
| **Federal Funds Rate** | | | | | | | | | |
| ERFC | 4.3 | 3.9 | 3.6 | 3.6 | 4.2 | 3.4 | 3.1 | 3.1 | 3.1 |
| S&P Global | 4.3 | 3.9 | 3.6 | 3.6 | 4.2 | 3.4 | 3.1 | 3.1 | 3.1 |
| Economy.com | 4.3 | 3.9 | 3.5 | 3.3 | 4.2 | 3.3 | | | |
| **Three Month T-Bill Rate** | | | | | | | | | |
| ERFC | 4.2 | 3.8 | 3.5 | 3.4 | 4.1 | 3.2 | 2.9 | 2.9 | 2.8 |
| S&P Global | 4.2 | 3.8 | 3.5 | 3.4 | 4.1 | 3.2 | 2.9 | 2.8 | 2.8 |
| Blue Chip Average* | 4.1 | 3.8 | 3.6 | 3.4 | 4.2 | 3.3 | 3.2 | 3.0 | 3.1 |
| Blue Chip Top 10* | 4.1 | 4.0 | 3.9 | 3.7 | 4.2 | 3.7 | 3.6 | 3.3 | 3.3 |
| Blue Chip Bottom 10* | 4.1 | 3.6 | 3.3 | 3.0 | 4.1 | 3.0 | 2.8 | 2.8 | 2.8 |
| **10-Yr. T-Note Yield** | | | | | | | | | |
| ERFC | 4.3 | 4.2 | 4.1 | 4.0 | 4.3 | 4.0 | 3.9 | 4.0 | 4.0 |
| S&P Global | 4.3 | 4.2 | 4.1 | 4.0 | 4.3 | 4.0 | 3.9 | 3.9 | 4.0 |
| Economy.com | 4.3 | 4.2 | 4.2 | 4.2 | 4.3 | 4.2 | | | |
| Blue Chip Average* | 4.3 | 4.1 | 4.1 | 4.1 | 4.3 | 4.1 | 4.1 | 4.1 | 4.0 |
| Blue Chip Top 10* | 4.3 | 4.3 | 4.3 | 4.4 | 4.3 | 4.4 | 4.4 | 4.3 | 4.3 |
| Blue Chip Bottom 10* | 4.3 | 3.9 | 3.9 | 3.7 | 4.2 | 3.8 | 3.9 | 3.8 | 3.8 |
| **Consumer Price Index, Percent Change, Year-over-Year** | | | | | | | | | |
| ERFC | 2.9 | 3.0 | 3.0 | 3.0 | 2.8 | 2.9 | 2.5 | 2.3 | 2.2 |
| S&P Global | 2.9 | 3.0 | 2.8 | 3.1 | 2.8 | 2.9 | 2.5 | 2.3 | 2.1 |
| Economy.com | 2.9 | 3.1 | 3.1 | 3.7 | 2.8 | 3.5 | | | |
| Blue Chip Average* | 2.9 | 3.0 | 2.9 | 3.1 | 2.8 | 2.9 | 2.5 | 2.2 | 2.2 |
| Blue Chip Top 10* | 3.0 | 3.3 | 3.4 | 3.9 | 2.9 | 3.4 | 2.9 | 2.4 | 2.4 |
| Blue Chip Bottom 10* | 2.8 | 2.8 | 2.4 | 2.4 | 2.7 | 2.5 | 2.1 | 2.1 | 2.0 |
| **Payroll Employment, Millions** | | | | | | | | | |
| ERFC | 159.5 | 159.6 | 159.7 | 159.8 | 159.4 | 159.8 | 160.4 | 161.1 | 161.8 |
| Percent Change, Annual Rate | 0.2 | 0.1 | 0.2 | 0.2 | 0.9 | 0.2 | 0.4 | 0.4 | 0.4 |
| S&P Global | 159.6 | 159.6 | 159.9 | 160.2 | 159.4 | 160.3 | 161.1 | 161.4 | 161.9 |
| Percent Change, Annual Rate | 0.3 | 0.1 | 0.7 | 0.8 | 0.9 | 0.6 | 0.5 | 0.2 | 0.3 |
| Economy.com | 159.6 | 159.7 | 159.8 | 159.9 | 159.5 | 160.0 | | | |
| Percent Change, Annual Rate | 0.5 | 0.2 | 0.3 | 0.2 | 1.0 | 0.3 | | | |
| **Unemployment Rate, Percent** | | | | | | | | | |
| ERFC | 4.3 | 4.5 | 4.6 | 4.7 | 4.3 | 4.7 | 4.7 | 4.6 | 4.4 |
| S&P Global | 4.3 | 4.4 | 4.5 | 4.5 | 4.2 | 4.5 | 4.5 | 4.5 | 4.4 |
| Economy.com | 4.3 | 4.3 | 4.4 | 4.6 | 4.2 | 4.6 | | | |
| Blue Chip Average* | 4.3 | 4.4 | 4.5 | 4.5 | 4.3 | 4.5 | 4.4 | 4.2 | 4.2 |
| Blue Chip Top 10* | 4.3 | 4.6 | 4.7 | 4.8 | 4.3 | 4.8 | 4.6 | 4.4 | 4.3 |
| Blue Chip Bottom 10* | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 | 4.2 | 4.1 | 4.0 |
| **Real Disposable Personal Income, Percent Change, Annual Rate** | | | | | | | | | |
| ERFC | 0.2 | 0.1 | 6.2 | 2.9 | 1.9 | 2.9 | 3.2 | 2.7 | 2.4 |
| S&P Global | 0.3 | 0.3 | 6.9 | 3.2 | 1.9 | 3.1 | 3.0 | 2.6 | 2.5 |
| Blue Chip Average* | 0.5 | 0.6 | 2.5 | 1.9 | 1.9 | 1.7 | 2.2 | 2.1 | 2.1 |
| Blue Chip Top 10* | 1.8 | 1.7 | 5.8 | 3.4 | 2.1 | 2.9 | 2.6 | 2.4 | 2.3 |
| Blue Chip Bottom 10* | -0.8 | -0.3 | 0.3 | 0.7 | 1.5 | 0.8 | 1.8 | 1.9 | 1.9 |
| **West Texas Intermediate** | | | | | | | | | |
| ERFC | 65.7 | 59.5 | 58.9 | 59.0 | 65.4 | 59.1 | 60.0 | 61.2 | 62.2 |
| S&P Global | 65.6 | 60.1 | 53.9 | 53.5 | 65.5 | 54.3 | 60.0 | 61.0 | 64.3 |
| Economy.com | 66.6 | 64.5 | 63.3 | 62.8 | 66.9 | 62.6 | | | |

* Forecasts beyond 2026 are from the October 2025 Blue Chip Economic Indicators

**Table 2**

**U.S. Forecast Comparison**

| | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Real GDP (Billions of 2017 Dollars)** | | | | | | | | | | |
| November Forecast, Preliminary | 23,901 | 23,953 | 24,037 | 24,150 | 23,358 | 23,793 | 24,216 | 24,700 | 25,194 | 25,673 |
| *Percent Change* | *2.2%* | *0.9%* | *1.4%* | *1.9%* | *2.8%* | *1.9%* | *1.8%* | *2.0%* | *2.0%* | *1.9%* |
| September Forecast | 23,769 | 23,808 | 23,885 | 23,993 | 23,305 | 23,698 | 24,060 | 24,541 | 25,032 | 25,507 |
| *Percent Change* | *1.1%* | *0.7%* | *1.3%* | *1.8%* | *2.8%* | *1.7%* | *1.5%* | *2.0%* | *2.0%* | *1.9%* |
| **Real Consumption (Billions of 2017 Dollars)** | | | | | | | | | | |
| November Forecast, Preliminary | 16,538 | 16,575 | 16,633 | 16,704 | 16,088 | 16,476 | 16,748 | 17,066 | 17,425 | 17,773 |
| *Percent Change* | *2.3%* | *0.9%* | *1.4%* | *1.7%* | *2.9%* | *2.4%* | *1.7%* | *1.9%* | *2.1%* | *2.0%* |
| September Forecast | 16,401 | 16,432 | 16,480 | 16,548 | 16,053 | 16,370 | 16,593 | 16,942 | 17,298 | 17,644 |
| *Percent Change* | *1.1%* | *0.8%* | *1.2%* | *1.7%* | *2.8%* | *2.0%* | *1.4%* | *2.1%* | *2.1%* | *2.0%* |
| **PCE Price Index (2017=100)** | | | | | | | | | | |
| November Forecast, Preliminary | 127.3 | 128.5 | 129.6 | 130.5 | 123.7 | 127.0 | 130.9 | 133.6 | 136.4 | 139.1 |
| *Percent Change* | *2.8%* | *3.8%* | *3.7%* | *2.8%* | *2.6%* | *2.7%* | *3.0%* | *2.1%* | *2.1%* | *2.0%* |
| September Forecast | 127.5 | 129.0 | 130.0 | 130.7 | 123.5 | 127.1 | 131.0 | 133.7 | 136.5 | 139.1 |
| *Percent Change* | *4.0%* | *4.8%* | *3.0%* | *2.3%* | *2.5%* | *2.9%* | *3.1%* | *2.0%* | *2.1%* | *1.9%* |
| **Real Personal Income (Billions of 2017 Dollars)** | | | | | | | | | | |
| November Forecast, Preliminary | 20,640 | 20,638 | 20,779 | 20,924 | 20,139 | 20,587 | 20,993 | 21,678 | 22,294 | 22,885 |
| *Percent Change* | *0.4%* | *0.0%* | *2.8%* | *2.8%* | *2.9%* | *2.2%* | *2.0%* | *3.3%* | *2.8%* | *2.7%* |
| September Forecast | 20,380 | 20,351 | 20,548 | 20,679 | 19,974 | 20,354 | 20,741 | 21,381 | 21,974 | 22,578 |
| *Percent Change* | *-0.8%* | *-0.6%* | *3.9%* | *2.6%* | *2.8%* | *1.9%* | *1.9%* | *3.1%* | *2.8%* | *2.8%* |
| **Nonfarm Payroll Employment (Millions)** | | | | | | | | | | |
| November Forecast, Preliminary | 159.5 | 159.6 | 159.7 | 159.8 | 158.0 | 159.4 | 159.8 | 160.4 | 161.1 | 161.8 |
| *Percent Change* | *0.2%* | *0.1%* | *0.2%* | *0.2%* | *1.3%* | *0.9%* | *0.2%* | *0.4%* | *0.4%* | *0.4%* |
| September Forecast | 159.5 | 159.6 | 159.6 | 159.7 | 158.0 | 159.4 | 159.8 | 160.4 | 161.1 | 161.8 |
| *Percent Change* | *0.1%* | *0.2%* | *0.2%* | *0.3%* | *1.3%* | *0.9%* | *0.2%* | *0.4%* | *0.4%* | *0.4%* |
| **Unemployment Rate (Percent of Labor Force)** | | | | | | | | | | |
| November Forecast, Preliminary | 4.3 | 4.5 | 4.6 | 4.7 | 4.0 | 4.3 | 4.7 | 4.7 | 4.6 | 4.4 |
| September Forecast | 4.3 | 4.4 | 4.6 | 4.6 | 4.0 | 4.3 | 4.7 | 4.7 | 4.6 | 4.4 |
| **Oil Price, Refiner's Acquisition** | | | | | | | | | | |
| November Forecast, Preliminary | 65.3 | 59.6 | 58.9 | 59.0 | 76.6 | 65.8 | 59.1 | 59.9 | 61.2 | 62.4 |
| September Forecast | 65.1 | 63.3 | 62.7 | 62.5 | 76.6 | 66.7 | 62.5 | 62.4 | 63.1 | 63.7 |
| **30 Year Fixed Mortgage Rate (Percent, average)** | | | | | | | | | | |
| November Forecast, Preliminary | 6.6 | 6.4 | 6.3 | 6.2 | 6.7 | 6.6 | 6.2 | 5.9 | 5.8 | 5.8 |
| September Forecast | 6.6 | 6.5 | 6.4 | 6.2 | 6.7 | 6.7 | 6.2 | 6.0 | 5.9 | 5.8 |
| **3 Month T-Bill Rate (Percent, average)** | | | | | | | | | | |
| November Forecast, Preliminary | 4.2 | 3.8 | 3.5 | 3.4 | 5.0 | 4.1 | 3.2 | 2.9 | 2.9 | 2.8 |
| September Forecast | 4.2 | 3.9 | 3.6 | 3.4 | 5.0 | 4.1 | 3.3 | 2.9 | 2.8 | 2.9 |

**Table 3**

**Washington Forecast Comparison**

| | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Real Personal Income (Billions of 2017 Dollars)** | | | | | | | | | | |
| November Forecast, Preliminary | 561.0 | 559.9 | 562.2 | 565.4 | 548.8 | 559.9 | 567.6 | 586.7 | 604.6 | 623.0 |
| *Percent Change* | *-0.6%* | *-0.8%* | *1.7%* | *2.3%* | *3.8%* | *2.0%* | *1.4%* | *3.4%* | *3.1%* | *3.0%* |
| September Forecast | 555.9 | 555.1 | 558.7 | 563.0 | 542.8 | 554.8 | 564.9 | 584.2 | 603.7 | 622.7 |
| *Percent Change* | *-0.7%* | *-0.6%* | *2.6%* | *3.1%* | *3.4%* | *2.2%* | *1.8%* | *3.4%* | *3.3%* | *3.2%* |
| **Personal Income (Billions of Dollars)** | | | | | | | | | | |
| November Forecast, Preliminary | 714.1 | 719.3 | 728.8 | 738.0 | 678.7 | 711.0 | 742.9 | 783.9 | 824.9 | 866.8 |
| *Percent Change* | *2.2%* | *3.0%* | *5.4%* | *5.2%* | *6.5%* | *4.8%* | *4.5%* | *5.5%* | *5.2%* | *5.1%* |
| September Forecast | 708.7 | 716.1 | 726.1 | 735.7 | 670.3 | 705.0 | 740.2 | 781.2 | 824.2 | 866.3 |
| *Percent Change* | *3.4%* | *4.2%* | *5.7%* | *5.4%* | *6.0%* | *5.2%* | *5.0%* | *5.5%* | *5.5%* | *5.1%* |
| **Disposable Personal Income (Billions of Dollars)** | | | | | | | | | | |
| November Forecast, Preliminary | 624.4 | 629.1 | 645.0 | 654.1 | 606.5 | 623.4 | 658.6 | 693.6 | 728.5 | 763.6 |
| *Percent Change* | *1.0%* | *3.0%* | *10.5%* | *5.8%* | *6.7%* | *2.8%* | *5.6%* | *5.3%* | *5.0%* | *4.8%* |
| September Forecast | 620.3 | 627.0 | 643.0 | 652.0 | 589.6 | 617.6 | 656.2 | 691.6 | 727.5 | 762.0 |
| *Percent Change* | *2.8%* | *4.4%* | *10.5%* | *5.7%* | *6.0%* | *4.7%* | *6.2%* | *5.4%* | *5.2%* | *4.7%* |
| **Nonfarm Payroll Employment (Thousands)** | | | | | | | | | | |
| November Forecast, Preliminary | 3641.6 | 3637.1 | 3636.9 | 3640.1 | 3630 | 3641 | 3641 | 3658 | 3687 | 3723 |
| *Percent Change* | *0.4%* | *-0.5%* | *0.0%* | *0.4%* | *1.0%* | *0.3%* | *0.0%* | *0.5%* | *0.8%* | *1.0%* |
| September Forecast | 3642.2 | 3643.1 | 3643.9 | 3647.3 | 3630 | 3642 | 3650 | 3673 | 3708 | 3745 |
| *Percent Change* | *0.4%* | *0.1%* | *0.1%* | *0.4%* | *1.0%* | *0.3%* | *0.2%* | *0.6%* | *1.0%* | *1.0%* |
| **Unemployment Rate (Percent of Labor Force)** | | | | | | | | | | |
| November Forecast, Preliminary | 4.5 | 4.6 | 4.7 | 4.8 | 4.5 | 4.5 | 4.9 | 5.0 | 4.8 | 4.6 |
| September Forecast | 4.5 | 4.6 | 4.7 | 4.8 | 4.5 | 4.5 | 4.8 | 4.9 | 4.8 | 4.5 |
| **Manufacturing Employment (Thousands)** | | | | | | | | | | |
| November Forecast, Preliminary | 273.7 | 272.6 | 273.3 | 273.8 | 273.9 | 273.3 | 273.8 | 275.3 | 277.0 | 278.4 |
| *Percent Change* | *2.3%* | *-1.6%* | *1.1%* | *0.7%* | *-0.1%* | *-0.2%* | *0.2%* | *0.6%* | *0.6%* | *0.5%* |
| September Forecast | 274.3 | 274.8 | 275.5 | 276.1 | 273.9 | 274.0 | 276.1 | 277.1 | 278.5 | 279.8 |
| *Percent Change* | *3.2%* | *0.8%* | *1.0%* | *0.8%* | *-0.1%* | *0.1%* | *0.7%* | *0.4%* | *0.5%* | *0.5%* |
| **Construction Employment (Thousands)** | | | | | | | | | | |
| November Forecast, Preliminary | 220.4 | 219.5 | 219.4 | 219.4 | 223.7 | 221.2 | 219.6 | 221.5 | 225.1 | 229.3 |
| *Percent Change* | *-2.6%* | *-1.6%* | *-0.2%* | *0.1%* | *-2.8%* | *-1.1%* | *-0.7%* | *0.9%* | *1.6%* | *1.9%* |
| September Forecast | 220.8 | 222.1 | 223.2 | 224.3 | 223.7 | 221.9 | 224.8 | 228.9 | 233.0 | 236.7 |
| *Percent Change* | *-1.9%* | *2.3%* | *2.0%* | *1.9%* | *-2.8%* | *-0.8%* | *1.3%* | *1.9%* | *1.8%* | *1.6%* |
| **Housing Permits (Thousands)** | | | | | | | | | | |
| November Forecast, Preliminary | 33.3 | 33.3 | 33.4 | 33.9 | 37.8 | 33.6 | 34.4 | 36.9 | 37.9 | 38.9 |
| *Percent Change* | *-19.7%* | *0.6%* | *0.8%* | *5.7%* | *1.8%* | *-11.1%* | *2.6%* | *7.3%* | *2.5%* | *2.8%* |
| September Forecast | 31.5 | 32.3 | 33.8 | 35.3 | 37.8 | 32.9 | 35.5 | 38.1 | 39.5 | 40.5 |
| *Percent Change* | *-35.9%* | *11.2%* | *19.4%* | *19.1%* | *1.8%* | *-13.0%* | *8.0%* | *7.2%* | *3.7%* | *2.7%* |

| **U.S. Forecast Comparison** | | | | | | **Fiscal Years** |
|---|---|---|---|---|---|---|
| | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** |
| **Real GDP** | | | | | | |
| Billions of 2017 dollars | | | | | | |
| November Preliminary Forecast | 23,061 | 23,596 | 24,010 | 24,461 | 24,944 | 25,436 |
| *Growth* | *3.2%* | *2.3%* | *1.8%* | *1.9%* | *2.0%* | *2.0%* |
| September Forecast | 23,005 | 23,540 | 23,864 | 24,304 | 24,780 | 25,276 |
| *Growth* | *3.1%* | *2.3%* | *1.4%* | *1.8%* | *2.0%* | *2.0%* |
| Difference in level | 56 | 56 | 147 | 157 | 164 | 160 |
| ***Difference in growth forecast*** | ***0.1%*** | ***0.0%*** | ***0.4%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** |
| **Real Consumption** | | | | | | |
| Billions of 2017 dollars | | | | | | |
| November Preliminary Forecast | 15,832 | 16,320 | 16,612 | 16,906 | 17,240 | 17,600 |
| *Growth* | *2.7%* | *3.1%* | *1.8%* | *1.8%* | *2.0%* | *2.1%* |
| September Forecast | 15,813 | 16,258 | 16,465 | 16,763 | 17,119 | 17,472 |
| *Growth* | *2.6%* | *2.8%* | *1.3%* | *1.8%* | *2.1%* | *2.1%* |
| Difference in level | 19 | 61 | 147 | 143 | 121 | 128 |
| ***Difference in growth forecast*** | ***0.1%*** | ***0.3%*** | ***0.5%*** | ***0.0%*** | ***-0.2%*** | ***0.0%*** |
| **PCE Price Index** | | | | | | |
| 2017 = 100 | | | | | | |
| November Preliminary Forecast | 122.1 | 125.2 | 129.0 | 132.3 | 135.1 | 137.7 |
| *Growth* | *2.9%* | *2.5%* | *3.0%* | *2.5%* | *2.1%* | *2.0%* |
| September Forecast | 122.1 | 125.0 | 129.3 | 132.4 | 135.2 | 137.8 |
| *Growth* | *2.9%* | *2.4%* | *3.4%* | *2.4%* | *2.1%* | *2.0%* |
| Difference in level | 0.1 | 0.2 | -0.3 | -0.1 | -0.1 | -0.1 |
| ***Difference in growth forecast*** | ***0.1%*** | ***0.1%*** | ***-0.4%*** | ***0.1%*** | ***0.0%*** | ***0.0%*** |
| **Unemployment Rate** | | | | | | |
| Percent of Labor Force | | | | | | |
| November Preliminary Forecast | 3.8% | 4.2% | 4.5% | 4.7% | 4.7% | 4.5% |
| September Forecast | 3.8% | 4.2% | 4.5% | 4.7% | 4.7% | 4.5% |
| ***Difference in forecast*** | ***0.0%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** |
| **30 Year Fixed Mortgage Rate** | | | | | | |
| Annual Average | | | | | | |
| November Preliminary Forecast | 7.0% | 6.7% | 6.4% | 6.0% | 5.9% | 5.8% |
| September Forecast | 7.0% | 6.7% | 6.4% | 6.1% | 5.9% | 5.9% |
| ***Difference in forecast*** | ***0.0%*** | ***0.0%*** | ***-0.1%*** | ***0.0%*** | ***-0.1%*** | ***-0.1%*** |
| **3 Month T-Bill Rate** | | | | | | |
| Annual Average | | | | | | |
| November Preliminary Forecast | 5.3% | 4.5% | 3.7% | 3.0% | 2.9% | 2.8% |
| September Forecast | 5.3% | 4.5% | 3.8% | 3.0% | 2.9% | 2.8% |
| ***Difference in forecast*** | ***0.0%*** | ***0.0%*** | ***-0.1%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** |

| **Washington Forecast Comparison** | | | | | | **Fiscal Years** |
|---|---|---|---|---|---|---|
| | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** |
| **Real Personal Income** | | | | | | |
| Billions of 2017 dollars | | | | | | |
| November Preliminary Forecast | 539.5 | 555.6 | 562.1 | 576.9 | 595.5 | 613.9 |
| *Growth* | *4.1%* | *3.0%* | *1.2%* | *2.6%* | *3.2%* | *3.1%* |
| September Forecast | 534.1 | 550.0 | 558.2 | 574.2 | 593.9 | 613.2 |
| *Growth* | *3.7%* | *3.0%* | *1.5%* | *2.9%* | *3.4%* | *3.2%* |
| Difference in level | 5.4 | 5.6 | 3.9 | 2.7 | 1.5 | 0.7 |
| ***Difference in growth forecast*** | ***0.4%*** | ***0.0%*** | ***-0.3%*** | ***-0.2%*** | ***-0.2%*** | ***-0.2%*** |
| **Nominal Personal Income** | | | | | | |
| Billions of dollars | | | | | | |
| November Preliminary Forecast | 659.0 | 695.6 | 725.1 | 763.1 | 804.3 | 845.7 |
| *Growth* | *7.1%* | *5.6%* | *4.2%* | *5.2%* | *5.4%* | *5.1%* |
| September Forecast | 651.9 | 687.6 | 721.7 | 760.1 | 802.9 | 845.2 |
| *Growth* | *6.7%* | *5.5%* | *4.9%* | *5.3%* | *5.6%* | *5.3%* |
| Difference in level | 7.0 | 8.0 | 3.4 | 2.9 | 1.4 | 0.5 |
| ***Difference in growth forecast*** | ***0.5%*** | ***0.1%*** | ***-0.7%*** | ***-0.1%*** | ***-0.2%*** | ***-0.1%*** |
| **Nonfarm Payroll Employment** | | | | | | |
| Thousands | | | | | | |
| November Preliminary Forecast | 3,614.2 | 3,637.9 | 3,638.9 | 3,647.7 | 3,670.9 | 3,704.5 |
| *Growth* | *1.2%* | *0.7%* | *0.0%* | *0.2%* | *0.6%* | *0.9%* |
| September Forecast | 3,614.2 | 3,637.9 | 3,644.1 | 3,660.2 | 3,690.1 | 3,726.0 |
| *Growth* | *1.2%* | *0.7%* | *0.2%* | *0.4%* | *0.8%* | *1.0%* |
| Difference in level | 0.0 | 0.0 | -5.2 | -12.5 | -19.3 | -21.5 |
| ***Difference in growth forecast*** | ***0.0%*** | ***0.0%*** | ***-0.1%*** | ***-0.2%*** | ***-0.2%*** | ***-0.1%*** |
| **Housing Permits** | | | | | | |
| Units Authorized, Thousands | | | | | | |
| November Preliminary Forecast | 35.8 | 36.2 | 33.5 | 35.9 | 37.5 | 38.3 |
| *Growth* | *-11.5%* | *1.1%* | *-7.4%* | *7.4%* | *4.2%* | *2.3%* |
| September Forecast | 35.8 | 36.2 | 33.2 | 37.1 | 38.8 | 40.1 |
| *Growth* | *-11.5%* | *1.1%* | *-8.2%* | *11.7%* | *4.7%* | *3.2%* |
| Difference in level | 0.0 | 0.0 | 0.3 | -1.1 | -1.4 | -1.7 |
| ***Difference in growth forecast*** | ***0.0%*** | ***0.0%*** | ***0.8%*** | ***-4.3%*** | ***-0.5%*** | ***-0.9%*** |

## Year-Over-Year Employment Growth by Industry
## (August 2024 to August 2025)
## Washington vs. U.S.

| | Washington | | U.S. |
|---|---|---|---|
| | (000) | % Chg. | % Chg. |
| **Total** | **4.7** | **0.1%** | **0.9%** |
| Transportation, Warehousing and Utilities | 5.5 | 3.6% | 0.0% |
| State and Local Gov Education | 8.5 | 3.3% | 0.8% |
| Education and Health Services | 14.3 | 2.6% | 3.2% |
| Information Excluding Software[1] | 1.7 | 2.1% | -0.9% |
| State and Local Gov Non-Education[1] | 5.5 | 2.0% | 1.5% |
| Other Services | 0.6 | 0.5% | 1.3% |
| Manufacturing Excluding Aerospace | 0.6 | 0.3% | -0.8% |
| Leisure and Hospitality | -0.6 | -0.2% | 1.4% |
| Financial Activities | -0.7 | -0.4% | 0.9% |
| Wholesale Trade | -1.9 | -1.4% | 0.0% |
| Construction | -3.6 | -1.6% | 0.7% |
| Software Publishers[1] | -1.8 | -2.2% | 2.5% |
| Management of Companies and Enterprises | -3.1 | -3.0% | 0.5% |
| Aerospace Product and Parts Manufacturing[1] | -4.7 | -5.6% | -1.6% |
| Mining and Logging | -0.3 | -6.7% | -2.1% |
| | | | |
| Information | -1.0 | -0.6% | -0.1% |
| Manufacturing | -3.5 | -1.2% | -0.6% |
| Professional and Business Services | -11.9 | -2.2% | -0.2% |

[1] The federal government shutdown began on October 1, 2025, and most federal data releases were suspended. As a result, August employment figures are not available for some categories. For those categories, July year-over-year employment growth is shown instead. The impacted categories are aerospace product and parts manufacturing, manufacturing excluding aerospace, software publishers, information excluding software publishers, and state and local government excluding education.

Source: WA State ERFC Kalman filtered data, U.S. Bureau of Labor Statistics