



Revised November 2025 Economic Forecast

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We have updated our November economic forecast. The revised economic forecast reflects more recent national economic forecast assumptions and updated Washington economic data. This updated economic forecast will form the basis of the November 2025 revenue forecast scheduled for adoption on November 18, 2025.

The following tables compare the revised November economic forecast with the preliminary November forecast as well as with the forecast adopted in September 2025.

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U.S. Forecast Comparison

	2025Q3	2025Q4	2026Q1	2026Q2
Real GDP (Billions of 2017 Dollars)				
November Forecast, Final	23,916	23,938	24,044	24,151
Percent Change	2.5%	0.4%	1.8%	1.8%
November Forecast, Preliminary	23,901	23,953	24,037	24,150
Percent Change	2.2%	0.9%	1.4%	1.9%
Real Consumption (Billions of 2017 Dollars)				
November Forecast, Final	16,538	16,575	16,634	16,705
Percent Change	2.3%	0.9%	1.4%	1.7%
November Forecast, Preliminary	16,538	16,575	16,633	16,704
Percent Change	2.3%	0.9%	1.4%	1.7%
PCE Price Index (2017=100)				
November Forecast, Final	127.3	128.3	129.5	130.4
Percent Change	2.7%	3.3%	3.8%	2.9%
November Forecast, Preliminary	127.3	128.5	129.6	130.5
Percent Change	2.8%	3.8%	3.7%	2.8%
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	20,642	20,659	20,790	20,931
Percent Change	0.4%	0.3%	2.6%	2.7%
November Forecast, Preliminary	20,640	20,638	20,779	20,924
Percent Change	0.4%	0.0%	2.8%	2.8%
Nonfarm Payroll Employment (Millions)				
November Forecast, Final	159.5	159.6	159.6	159.7
Percent Change	0.2%	0.1%	0.2%	0.2%
November Forecast, Preliminary	159.5	159.6	159.7	159.8
Percent Change	0.2%	0.1%	0.2%	0.2%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.3	4.5	4.6	4.7
November Forecast, Preliminary	4.3	4.5	4.6	4.7
Oil Price, Refiner's Acquisition				
November Forecast, Final	65.3	60.6	60.2	59.9
November Forecast, Preliminary	65.3	59.6	58.9	59.0
30 Year Fixed Mortgage Rate (Percent, average)				
November Forecast, Final	6.6	6.3	6.2	6.2
November Forecast, Preliminary	6.6	6.4	6.3	6.2
3 Month T-Bill Rate (Percent, average)				
November Forecast, Final	4.2	3.8	3.5	3.4
November Forecast, Preliminary	4.2	3.8	3.5	3.4

2024	2025	2026	2027	2028	2029
23,358	23,793	24,216	24,700	25,194	25,673
2.8%	1.9%	1.8%	2.0%	2.0%	1.9%
23,358	23,793	24,216	24,700	25,194	25,673
2.8%	1.9%	1.8%	2.0%	2.0%	1.9%
16,088	16,476	16,748	17,066	17,425	17,773
2.9%	2.4%	1.7%	1.9%	2.1%	2.0%
16,088	16,476	16,748	17,066	17,425	17,773
2.9%	2.4%	1.7%	1.9%	2.1%	2.0%
123.7	126.9	130.8	133.6	136.3	139.1
2.6%	2.6%	3.0%	2.1%	2.0%	2.1%
123.7	127.0	130.9	133.6	136.4	139.1
2.6%	2.7%	3.0%	2.1%	2.1%	2.0%
20,139	20,592	21,009	21,698	22,309	22,874
2.9%	2.3%	2.0%	3.3%	2.8%	2.5%
20,139	20,587	20,993	21,678	22,294	22,885
2.9%	2.2%	2.0%	3.3%	2.8%	2.7%
158.0	159.4	159.8	160.4	161.0	161.7
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%
158.0	159.4	159.8	160.4	161.1	161.8
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%
4.0	4.3	4.7	4.8	4.7	4.5
4.0	4.3	4.7	4.7	4.6	4.4
76.6	66.0	60.0	60.4	61.3	62.3
76.6	65.8	59.1	59.9	61.2	62.4
6.7	6.6	6.1	5.9	5.8	5.8
6.7	6.6	6.2	5.9	5.8	5.8
5.0	4.1	3.2	2.9	2.9	2.8
5.0	4.1	3.2	2.9	2.9	2.8

U.S. Forecast Comparison

	2025Q3	2025Q4	2026Q1	2026Q2
Real GDP (Billions of 2017 Dollars)				
November Forecast, Final	23,916	23,938	24,044	24,151
Percent Change	2.5%	0.4%	1.8%	1.8%
September Forecast	23,769	23,808	23,885	23,993
Percent Change	1.1%	0.7%	1.3%	1.8%
Real Consumption (Billions of 2017 Dollars)				
November Forecast, Final	16,538	16,575	16,634	16,705
Percent Change	2.3%	0.9%	1.4%	1.7%
September Forecast	16,401	16,432	16,480	16,548
Percent Change	1.1%	0.8%	1.2%	1.7%
PCE Price Index (2017=100)				
November Forecast, Final	127.3	128.3	129.5	130.4
Percent Change	2.7%	3.3%	3.8%	2.9%
September Forecast	127.5	129.0	130.0	130.7
Percent Change	4.0%	4.8%	3.0%	2.3%
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	20,642	20,659	20,790	20,931
Percent Change	0.4%	0.3%	2.6%	2.7%
September Forecast	20,380	20,351	20,548	20,679
Percent Change	-0.8%	-0.6%	3.9%	2.6%
Nonfarm Payroll Employment (Millions)				
November Forecast, Final	159.5	159.6	159.6	159.7
Percent Change	0.2%	0.1%	0.2%	0.2%
September Forecast	159.5	159.6	159.6	159.7
Percent Change	0.1%	0.2%	0.2%	0.3%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.3	4.5	4.6	4.7
September Forecast	4.3	4.4	4.6	4.6
Oil Price, Refiner's Acquisition				
November Forecast, Final	65.3	60.6	60.2	59.9
September Forecast	65.1	63.3	62.7	62.5
30 Year Fixed Mortgage Rate (Percent, average)				
November Forecast, Final	6.6	6.3	6.2	6.2
September Forecast	6.6	6.5	6.4	6.2
3 Month T-Bill Rate (Percent, average)				
November Forecast, Final	4.2	3.8	3.5	3.4
September Forecast	4.2	3.9	3.6	3.4

2024	2025	2026	2027	2028	2029
23,358	23,793	24,216	24,700	25,194	25,673
2.8%	1.9%	1.8%	2.0%	2.0%	1.9%
23,305	23,698	24,060	24,541	25,032	25,507
2.8%	1.7%	1.5%	2.0%	2.0%	1.9%
16,088	16,476	16,748	17,066	17,425	17,773
2.9%	2.4%	1.7%	1.9%	2.1%	2.0%
16,053	16,370	16,593	16,942	17,298	17,644
2.8%	2.0%	1.4%	2.1%	2.1%	2.0%
123.7	126.9	130.8	133.6	136.3	139.1
2.6%	2.6%	3.0%	2.1%	2.0%	2.1%
123.5	127.1	131.0	133.7	136.5	139.1
2.5%	2.9%	3.1%	2.0%	2.1%	1.9%
20,139	20,592	21,009	21,698	22,309	22,874
2.9%	2.3%	2.0%	3.3%	2.8%	2.5%
19,974	20,354	20,741	21,381	21,974	22,578
2.8%	1.9%	1.9%	3.1%	2.8%	2.8%
158.0	159.4	159.8	160.4	161.0	161.7
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%
158.0	159.4	159.8	160.4	161.1	161.8
1.3%	0.9%	0.2%	0.4%	0.4%	0.4%
4.0	4.3	4.7	4.8	4.7	4.5
4.0	4.3	4.7	4.7	4.6	4.4
76.6	66.0	60.0	60.4	61.3	62.3
76.6	66.7	62.5	62.4	63.1	63.7
6.7	6.6	6.1	5.9	5.8	5.8
6.7	6.7	6.2	6.0	5.9	5.8
5.0	4.1	3.2	2.9	2.9	2.8
5.0	4.1	3.3	2.9	2.8	2.9

Washington Forecast Comparison

	2025Q3	2025Q4	2026Q1	2026Q2
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	561.0	560.3	562.5	565.7
Percent Change	-0.5%	-0.5%	1.6%	2.3%
November Forecast, Preliminary	561.0	559.9	562.2	565.4
Percent Change	-0.6%	-0.8%	1.7%	2.3%
Personal Income (Billions of Dollars)				
November Forecast, Final	714.0	719.0	728.5	737.8
Percent Change	2.2%	2.8%	5.4%	5.2%
November Forecast, Preliminary	714.1	719.3	728.8	738.0
Percent Change	2.2%	3.0%	5.4%	5.2%
Disposable Personal Income (Billions of Dollars)				
November Forecast, Final	624.4	628.8	644.8	654.0
Percent Change	1.0%	2.9%	10.5%	5.8%
November Forecast, Preliminary	624.4	629.1	645.0	654.1
Percent Change	1.0%	3.0%	10.5%	5.8%
Nonfarm Payroll Employment (Thousands)				
November Forecast, Final	3641.6	3635.9	3635.9	3639.9
Percent Change	0.4%	-0.6%	0.0%	0.4%
November Forecast, Preliminary	3641.6	3637.1	3636.9	3640.1
Percent Change	0.4%	-0.5%	0.0%	0.4%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.5	4.6	4.7	4.8
November Forecast, Preliminary	4.5	4.6	4.7	4.8
Manufacturing Employment (Thousands)				
November Forecast, Final	273.7	272.5	273.1	273.5
Percent Change	2.3%	-1.7%	0.8%	0.7%
November Forecast, Preliminary	273.7	272.6	273.3	273.8
Percent Change	2.3%	-1.6%	1.1%	0.7%
Construction Employment (Thousands)				
November Forecast, Final	220.4	219.5	219.2	219.2
Percent Change	-2.6%	-1.7%	-0.5%	-0.1%
November Forecast, Preliminary	220.4	219.5	219.4	219.4
Percent Change	-2.6%	-1.6%	-0.2%	0.1%
Housing Permits (Thousands)				
November Forecast, Final	33.3	33.3	33.4	33.8
Percent Change	-19.8%	0.5%	1.1%	5.0%
November Forecast, Preliminary	33.3	33.3	33.4	33.9
Percent Change	-19.7%	0.6%	0.8%	5.7%

2024	2025	2026	2027	2028	2029
548.8	560.0	568.1	587.0	605.0	622.5
3.8%	2.0%	1.4%	3.3%	3.1%	2.9%
548.8	559.9	567.6	586.7	604.6	623.0
3.8%	2.0%	1.4%	3.4%	3.1%	3.0%
678.7	710.9	742.9	784.1	824.5	866.1
6.5%	4.7%	4.5%	5.5%	5.2%	5.0%
678.7	711.0	742.9	783.9	824.9	866.8
6.5%	4.8%	4.5%	5.5%	5.2%	5.1%
606.5	623.3	658.7	693.9	728.2	762.9
6.7%	2.8%	5.7%	5.3%	4.9%	4.8%
606.5	623.4	658.6	693.6	728.5	763.6
6.7%	2.8%	5.6%	5.3%	5.0%	4.8%
3630	3640	3640	3658	3687	3721
1.0%	0.3%	0.0%	0.5%	0.8%	0.9%
3630	3641	3641	3658	3687	3723
1.0%	0.3%	0.0%	0.5%	0.8%	1.0%
4.5	4.5	4.9	5.0	4.9	4.7
4.5	4.5	4.9	5.0	4.8	4.6
273.9	273.3	273.5	275.2	277.0	278.0
-0.1%	-0.2%	0.1%	0.6%	0.6%	0.4%
273.9	273.3	273.8	275.3	277.0	278.4
-0.1%	-0.2%	0.2%	0.6%	0.6%	0.5%
223.7	221.2	219.3	221.1	224.7	228.9
-2.8%	-1.1%	-0.8%	0.8%	1.6%	1.9%
223.7	221.2	219.6	221.5	225.1	229.3
-2.8%	-1.1%	-0.7%	0.9%	1.6%	1.9%
37.8	33.6	34.3	36.8	37.8	38.8
1.8%	-11.1%	2.3%	7.2%	2.7%	2.5%
37.8	33.6	34.4	36.9	37.9	38.9
1.8%	-11.1%	2.6%	7.3%	2.5%	2.8%

Washington Forecast Comparison

	2025Q3	2025Q4	2026Q1	2026Q2
Real Personal Income (Billions of 2017 Dollars)				
November Forecast, Final	561.0	560.3	562.5	565.7
Percent Change	-0.5%	-0.5%	1.6%	2.3%
September Forecast	555.9	555.1	558.7	563.0
Percent Change	-0.7%	-0.6%	2.6%	3.1%
Personal Income (Billions of Dollars)				
November Forecast, Final	714.0	719.0	728.5	737.8
Percent Change	2.2%	2.8%	5.4%	5.2%
September Forecast	708.7	716.1	726.1	735.7
Percent Change	3.4%	4.2%	5.7%	5.4%
Disposable Personal Income (Billions of Dollars)				
November Forecast, Final	624.4	628.8	644.8	654.0
Percent Change	1.0%	2.9%	10.5%	5.8%
September Forecast	620.3	627.0	643.0	652.0
Percent Change	2.8%	4.4%	10.5%	5.7%
Nonfarm Payroll Employment (Thousands)				
November Forecast, Final	3641.6	3635.9	3635.9	3639.9
Percent Change	0.4%	-0.6%	0.0%	0.4%
September Forecast	3642.2	3643.1	3643.9	3647.3
Percent Change	0.4%	0.1%	0.1%	0.4%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.5	4.6	4.7	4.8
September Forecast	4.5	4.6	4.7	4.8
Manufacturing Employment (Thousands)				
November Forecast, Final	273.7	272.5	273.1	273.5
Percent Change	2.3%	-1.7%	0.8%	0.7%
September Forecast	274.3	274.8	275.5	276.1
Percent Change	3.2%	0.8%	1.0%	0.8%
Construction Employment (Thousands)				
November Forecast, Final	220.4	219.5	219.2	219.2
Percent Change	-2.6%	-1.7%	-0.5%	-0.1%
September Forecast	220.8	222.1	223.2	224.3
Percent Change	-1.9%	2.3%	2.0%	1.9%
Housing Permits (Thousands)				
November Forecast, Final	33.3	33.3	33.4	33.8
Percent Change	-19.8%	0.5%	1.1%	5.0%
September Forecast	31.5	32.3	33.8	35.3
Percent Change	-35.9%	11.2%	19.4%	19.1%

2024	2025	2026	2027	2028	2029
548.8	560.0	568.1	587.0	605.0	622.5
3.8%	2.0%	1.4%	3.3%	3.1%	2.9%
542.8	554.8	564.9	584.2	603.7	622.7
3.4%	2.2%	1.8%	3.4%	3.3%	3.2%
678.7	710.9	742.9	784.1	824.5	866.1
6.5%	4.7%	4.5%	5.5%	5.2%	5.0%
670.3	705.0	740.2	781.2	824.2	866.3
6.0%	5.2%	5.0%	5.5%	5.5%	5.1%
606.5	623.3	658.7	693.9	728.2	762.9
6.7%	2.8%	5.7%	5.3%	4.9%	4.8%
589.6	617.6	656.2	691.6	727.5	762.0
6.0%	4.7%	6.2%	5.4%	5.2%	4.7%
3630	3640	3640	3658	3687	3721
1.0%	0.3%	0.0%	0.5%	0.8%	0.9%
3630	3642	3650	3673	3708	3745
1.0%	0.3%	0.2%	0.6%	1.0%	1.0%
4.5	4.5	4.9	5.0	4.9	4.7
4.5	4.5	4.8	4.9	4.8	4.5
273.9	273.3	273.5	275.2	277.0	278.0
-0.1%	-0.2%	0.1%	0.6%	0.6%	0.4%
273.9	274.0	276.1	277.1	278.5	279.8
-0.1%	0.1%	0.7%	0.4%	0.5%	0.5%
223.7	221.2	219.3	221.1	224.7	228.9
-2.8%	-1.1%	-0.8%	0.8%	1.6%	1.9%
223.7	221.9	224.8	228.9	233.0	236.7
-2.8%	-0.8%	1.3%	1.9%	1.8%	1.6%
37.8	33.6	34.3	36.8	37.8	38.8
1.8%	-11.1%	2.3%	7.2%	2.7%	2.5%
37.8	32.9	35.5	38.1	39.5	40.5
1.8%	-13.0%	8.0%	7.2%	3.7%	2.7%