



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
February 25, 2021

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Table 1.1
U.S. Economic Forecast Summary
Forecast 2021 to 2025

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,432.5	18,884.3	18,677.3	18,875.4	19,775.1	20,312.6	20,756.6	21,174.8
% Ch	2.9	2.5	-1.1	1.1	4.8	2.7	2.2	2.0
Real Consumption	12,758.6	13,080.6	12,908.4	13,082.3	13,721.2	14,091.2	14,419.8	14,724.0
% Ch	2.7	2.5	-1.3	1.3	4.9	2.7	2.3	2.1
Real Nonresidential Fixed Investment	2,610.0	2,748.5	2,706.2	2,764.0	2,928.0	3,119.6	3,294.8	3,461.9
% Ch	5.4	5.3	-1.5	2.1	5.9	6.5	5.6	5.1
Real Residential Fixed Investment	618.4	600.9	605.3	694.5	677.0	651.6	641.8	648.5
% Ch	2.5	-2.8	0.7	14.7	-2.5	-3.8	-1.5	1.0
Real Personal Income	16,251.8	16,726.6	17,369.8	18,135.8	17,577.4	17,973.4	18,463.3	18,919.9
% Ch	3.4	2.9	3.8	4.4	-3.1	2.3	2.7	2.5
Real Per Capita Income (\$/Person)	49,819	51,029	52,777	54,991	53,168	54,118	55,304	56,361
% Ch	2.8	2.4	3.4	4.2	-3.3	1.8	2.2	1.9
Price and Wage Indexes								
PCE Price Index (2012=100)	107.1	109.0	110.5	112.3	114.5	116.4	118.5	120.9
% Ch	1.9	1.8	1.3	1.7	1.9	1.6	1.8	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.624	2.682	2.725	2.776	2.837
% Ch	2.3	2.1	1.6	2.0	2.2	1.6	1.9	2.2
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.431	1.466	1.521	1.578	1.630
% Ch	2.8	3.1	3.0	2.6	2.5	3.8	3.8	3.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,087.5	21,024.4	21,092.2	21,649.4	23,078.2	24,175.0	25,280.8	26,382.8
% Ch	5.1	4.7	0.3	2.6	6.6	4.8	4.6	4.4
Personal Income	17,407.8	18,239.0	19,191.7	20,377.0	20,131.3	20,919.5	21,875.5	22,872.5
% Ch	5.4	4.8	5.2	6.2	-1.2	3.9	4.6	4.6
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.6	163.2	165.7	167.6	168.9
Total U.S. Employment	154.5	156.5	152.9	149.4	154.8	158.9	161.1	162.1
Unemployment Rate (%)	4.11	3.77	6.00	6.98	5.15	4.09	3.85	4.03
Nonfarm Payroll Employment	147.73	149.92	147.10	142.58	147.57	152.30	153.79	154.66
% Ch	1.5	1.5	-1.9	-3.1	3.5	3.2	1.0	0.6
Manufacturing	12.55	12.79	12.52	12.23	12.34	12.42	12.31	12.07
% Ch	1.4	1.9	-2.1	-2.3	0.9	0.6	-0.9	-1.9
Durable Manufacturing	7.83	8.03	7.82	7.60	7.71	7.75	7.69	7.52
% Ch	1.7	2.5	-2.6	-2.8	1.4	0.5	-0.8	-2.3
Nondurable Manufacturing	4.72	4.76	4.70	4.63	4.63	4.66	4.62	4.56
% Ch	1.1	0.9	-1.3	-1.4	0.0	0.7	-0.9	-1.4
Construction	7.12	7.41	7.39	7.35	7.42	7.46	7.47	7.54
% Ch	4.0	4.1	-0.2	-0.6	1.0	0.5	0.2	0.8
Service-Providing	127.36	128.98	126.50	122.39	127.16	131.77	133.35	134.38
% Ch	1.4	1.3	-1.9	-3.3	3.9	3.6	1.2	0.8
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	51.1	58.9	54.7	52.4	51.2
Personal Saving/Disposable Income (%)	7.5	7.9	12.5	16.3	9.0	8.7	8.9	9.3
Auto Sales (Millions)	5.7	5.1	3.9	3.6	3.6	3.6	3.5	3.5
% Ch	-11.6	-11.1	-24.2	-6.1	-1.2	-0.5	-2.2	-0.7
Housing Starts (Millions)	1.252	1.219	1.321	1.516	1.373	1.330	1.318	1.264
% Ch	4.4	-2.6	8.3	14.7	-9.4	-3.2	-0.9	-4.1
Federal Budget Surplus (Billions)	-844.9	-979.1	-2,232.0	-3,771.1	-1,586.0	-1,177.2	-1,116.0	-1,161.9
Net Exports (Billions)	-564.3	-640.0	-555.3	-858.5	-1,060.6	-806.4	-666.9	-659.2
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.09	0.06	0.19	0.07	0.33
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	0.94	1.53	1.98	1.98	2.35
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.26	2.56	2.90	2.96	3.25
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.87	3.37	3.59	3.85	4.22

Table 2.1
Washington Economic Forecast Summary
Forecast 2021 to 2025

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	421.242	441.810	462.857	480.903	468.564	480.134	494.986	509.869
% Ch	5.5	4.9	4.8	3.9	-2.6	2.5	3.1	3.0
Real Wage and Salary Disb.	213.059	225.733	232.445	240.317	246.057	253.752	260.806	267.846
% Ch	6.6	5.9	3.0	3.4	2.4	3.1	2.8	2.7
Real Nonwage Income	208.183	216.077	230.412	240.586	222.507	226.382	234.181	242.023
% Ch	4.5	3.8	6.6	4.4	-7.5	1.7	3.4	3.3
Real Per Capita Income (\$/Person)	56,354	58,361	60,412	62,121	60,070	60,961	62,173	63,327
% Ch	3.9	3.6	3.5	2.8	-3.3	1.5	2.0	1.9
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.071	1.090	1.105	1.123	1.145	1.164	1.185	1.209
% Ch	1.9	1.8	1.3	1.7	2.0	1.6	1.8	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.864	2.927	2.973	3.029	3.096
% Ch	3.1	2.8	2.1	2.2	2.2	1.6	1.9	2.2
Average Nonfarm Annual Wage	65,777	69,620	73,491	80,105	80,809	81,849	84,395	87,398
% Ch	6.3	5.8	5.6	9.0	0.9	1.3	3.1	3.6
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.71	27.91	28.93	29.97	30.91
% Ch	4.2	3.5	0.0	-4.2	0.7	3.6	3.6	3.1
Current Dollar Income (Billions of Dollars)								
Personal Income	451.213	481.750	511.387	540.318	536.646	558.838	586.471	616.393
% Ch	7.6	6.8	6.2	5.7	-0.7	4.1	4.9	5.1
Disposable Personal Income	397.240	425.062	452.977	480.965	475.142	495.225	519.280	545.923
% Ch	7.7	7.0	6.6	6.2	-1.2	4.2	4.9	5.1
Per Capita Income (\$/Person)	60,362	63,636	66,746	69,794	68,797	70,953	73,662	76,557
% Ch	5.9	5.4	4.9	4.6	-1.4	3.1	3.8	3.9
Employment (Thousands)								
Washington Civilian Labor Force	3,763.5	3,859.7	3,936.6	3,900.2	3,940.4	4,012.9	4,075.3	4,130.3
Total Washington Employment	3,591.9	3,688.6	3,678.1	3,622.5	3,712.9	3,817.2	3,884.7	3,931.0
Unemployment Rate (%)	4.56	4.43	6.57	7.11	5.77	4.88	4.68	4.82
Nonfarm Payroll Employment	3,362.6	3,433.1	3,399.5	3,274.1	3,388.6	3,506.5	3,558.6	3,601.6
% Ch	2.4	2.1	-1.0	-3.7	3.5	3.5	1.5	1.2
Manufacturing	284.1	291.9	287.0	261.8	255.5	256.4	257.0	256.5
% Ch	-1.1	2.8	-1.7	-8.8	-2.4	0.3	0.2	-0.2
Durable Manufacturing	199.4	205.5	202.3	179.9	173.4	173.2	174.2	174.6
% Ch	-2.1	3.1	-1.6	-11.1	-3.6	-0.1	0.6	0.3
Aerospace	82.5	86.6	87.6	70.9	61.3	60.4	61.7	63.1
% Ch	-5.9	4.9	1.3	-19.1	-13.5	-1.5	2.2	2.1
Nondurable Manufacturing	84.6	86.3	84.8	81.9	82.1	83.2	82.8	81.9
% Ch	1.5	2.0	-1.8	-3.4	0.3	1.4	-0.5	-1.1
Construction	206.5	216.7	215.8	217.9	213.5	208.2	206.7	208.5
% Ch	6.7	4.9	-0.4	0.9	-2.0	-2.4	-0.7	0.8
Service-Providing	2,865.8	2,918.4	2,891.0	2,789.0	2,913.9	3,036.2	3,089.4	3,131.1
% Ch	2.5	1.8	-0.9	-3.5	4.5	4.2	1.8	1.3
Software Publishers	63.1	67.6	72.7	75.5	77.3	79.3	80.4	81.6
% Ch	4.7	7.2	7.4	3.9	2.4	2.6	1.5	1.5
Electronic Shopping and Mail-Order	53.5	58.1	69.3	83.3	89.1	91.5	93.7	95.8
% Ch	21.7	8.7	19.1	20.3	7.0	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	47.727	46.281	43.636	43.988	43.207
% Ch	9.8	-5.8	3.3	0.4	-3.0	-5.7	0.8	-1.8
Single-Family	24.216	22.439	22.863	27.028	27.393	25.387	26.179	25.513
% Ch	9.5	-7.3	1.9	18.2	1.3	-7.3	3.1	-2.5
Multi-Family	24.657	23.603	24.684	20.699	18.888	18.249	17.810	17.694
% Ch	10.1	-4.3	4.6	-16.1	-8.7	-3.4	-2.4	-0.6
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.87	3.37	3.59	3.85	4.22