



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
February 27, 2023

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Table 1.1

Fiscal Years

U.S. Economic Forecast Summary
 Forecast 2023 to 2027

	2020	2021	2022	2023	2024	2025	2026	2027
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,678.8	19,107.1	19,874.5	20,147.0	20,228.7	20,619.6	21,057.0	21,474.4
% Ch	-0.7	2.3	4.0	1.4	0.4	1.9	2.1	2.0
Real Consumption	12,802.1	13,282.4	13,995.9	14,246.8	14,328.2	14,598.6	14,922.3	15,244.9
% Ch	-1.2	3.8	5.4	1.8	0.6	1.9	2.2	2.2
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,958.4	2,935.6	2,947.8	2,990.3	3,061.9
% Ch	-0.9	0.5	4.9	2.5	-0.8	0.4	1.4	2.4
Real Residential Fixed Investment	612.0	707.5	699.6	569.0	532.0	575.7	602.1	616.9
% Ch	1.4	15.6	-1.1	-18.7	-6.5	8.2	4.6	2.5
Real Personal Income	17,420.2	18,359.3	17,822.8	17,791.1	17,993.3	18,469.6	18,952.2	19,481.7
% Ch	4.6	5.4	-2.9	-0.2	1.1	2.6	2.6	2.8
Real Per Capita Income (\$/Person)	52,612	55,338	53,627	53,313	53,569	54,705	55,845	57,111
% Ch	4.2	5.2	-3.1	-0.6	0.5	2.1	2.1	2.3
Price and Wage Indexes								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.0	128.0	130.4	132.9	135.5
% Ch	1.3	2.0	5.8	4.8	2.4	1.9	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.632	2.820	2.991	3.068	3.126	3.188	3.253
% Ch	1.6	2.3	7.2	6.1	2.6	1.9	2.0	2.1
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.584	1.652	1.717	1.780	1.843
% Ch	3.0	3.0	5.0	5.0	4.3	4.0	3.6	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,104.7	26,843.5	27,909.7	29,102.7	30,326.6
% Ch	0.7	4.8	10.7	6.7	2.8	4.0	4.3	4.2
Personal Income	19,252.7	20,707.0	21,266.4	22,248.5	23,035.5	24,094.4	25,195.4	26,397.1
% Ch	6.0	7.6	2.7	4.6	3.5	4.6	4.6	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.3	166.6	167.3	167.9	168.5
Total U.S. Employment	152.9	149.5	156.1	159.5	159.1	159.4	160.4	161.2
Unemployment Rate (%)	6.00	6.93	4.19	3.54	4.54	4.69	4.49	4.30
Nonfarm Payroll Employment	147.06	142.97	149.81	154.49	153.72	153.70	153.86	154.77
% Ch	-1.9	-2.8	4.8	3.1	-0.5	0.0	0.1	0.6
Manufacturing	12.52	12.17	12.60	12.94	12.51	12.04	11.80	11.82
% Ch	-2.1	-2.7	3.5	2.8	-3.3	-3.8	-2.0	0.2
Durable Manufacturing	7.82	7.57	7.83	8.06	7.77	7.44	7.25	7.28
% Ch	-2.6	-3.2	3.5	2.9	-3.6	-4.3	-2.5	0.4
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.74	4.60	4.55	4.53
% Ch	-1.4	-1.9	3.4	2.5	-2.9	-2.9	-1.2	-0.3
Construction	7.39	7.33	7.59	7.80	7.59	7.50	7.52	7.60
% Ch	-0.3	-0.9	3.7	2.8	-2.7	-1.2	0.2	1.1
Service-Providing	126.48	122.92	129.04	133.13	132.98	133.51	133.89	134.69
% Ch	-2.0	-2.8	5.0	3.2	-0.1	0.4	0.3	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	81.6	72.6	69.4	66.7	64.2
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	3.5	5.4	6.9	7.4	8.0
Auto Sales (Millions)	3.8	3.7	2.9	2.9	3.0	3.1	3.2	3.2
% Ch	-24.2	-3.1	-23.0	0.8	4.0	3.9	1.8	-0.4
Housing Starts (Millions)	1.315	1.549	1.654	1.322	1.184	1.344	1.420	1.423
% Ch	8.0	17.8	6.8	-20.0	-10.4	13.5	5.7	0.2
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,411.8	-1,208.2	-1,606.6	-1,839.5	-1,941.3	-2,035.9
Net Exports (Billions)	-537.1	-776.0	-989.0	-874.6	-806.8	-803.4	-752.7	-682.3
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.05	4.64	3.27	2.37	2.37
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.54	3.40	3.25	3.12	3.20
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.55	3.39	3.31	3.29	3.35
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.23	5.93	5.20	4.98	4.94

Table 2.1

Fiscal Years

Washington Economic Forecast Summary
 Forecast 2023 to 2027

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	462.407	489.404	480.554	479.496	487.281	503.200	519.424	536.722
% Ch	6.7	5.8	-1.8	-0.2	1.6	3.3	3.2	3.3
Real Wage and Salary Disb.	233.431	245.749	254.654	256.185	259.868	267.954	276.247	285.027
% Ch	3.7	5.3	3.6	0.6	1.4	3.1	3.1	3.2
Real Nonwage Income	228.976	243.656	225.900	223.311	227.413	235.246	243.176	251.695
% Ch	9.9	6.4	-7.3	-1.1	1.8	3.4	3.4	3.5
Real Per Capita Income (\$/Person)	60,180	63,322	61,971	61,446	61,737	63,111	64,487	65,962
% Ch	5.4	5.2	-2.1	-0.8	0.5	2.2	2.2	2.3
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.250	1.280	1.304	1.329	1.355
% Ch	1.3	2.0	5.8	4.8	2.4	1.9	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.324	3.442	3.508	3.578	3.652
% Ch	2.1	2.4	7.6	7.6	3.6	1.9	2.0	2.1
Average Nonfarm Annual Wage	73,926	82,204	85,550	87,090	90,535	94,423	98,407	102,373
% Ch	6.1	11.2	4.1	1.8	4.0	4.3	4.2	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	30.02	30.93	32.11	33.23	34.37
% Ch	0.0	-3.6	4.3	3.2	3.0	3.8	3.5	3.4
Current Dollar Income (Billions of Dollars)								
Personal Income	511.011	551.903	573.273	599.553	623.837	656.451	690.539	727.248
% Ch	8.0	8.0	3.9	4.6	4.1	5.2	5.2	5.3
Disposable Personal Income	452.888	486.944	493.519	514.424	545.345	578.509	609.783	641.925
% Ch	8.5	7.5	1.4	4.2	6.0	6.1	5.4	5.3
Per Capita Income (\$/Person)	66,505	71,408	73,926	76,829	79,037	82,330	85,730	89,376
% Ch	6.8	7.4	3.5	3.9	2.9	4.2	4.1	4.3
Employment (Thousands)								
Washington Civilian Labor Force	3,968.2	3,882.3	3,972.2	4,020.7	4,057.4	4,098.7	4,140.0	4,178.6
Total Washington Employment	3,706.3	3,617.5	3,795.9	3,856.8	3,852.3	3,890.8	3,940.2	3,984.6
Unemployment Rate (%)	6.59	6.82	4.44	4.08	5.06	5.07	4.83	4.64
Nonfarm Payroll Employment	3,400.0	3,280.4	3,462.4	3,586.7	3,583.0	3,610.0	3,639.7	3,679.9
% Ch	-1.0	-3.5	5.5	3.6	-0.1	0.8	0.8	1.1
Manufacturing	287.3	260.4	264.3	276.5	271.6	266.2	265.1	267.6
% Ch	-1.6	-9.4	1.5	4.6	-1.8	-2.0	-0.4	0.9
Durable Manufacturing	202.5	178.3	177.9	186.9	184.4	181.2	180.7	182.7
% Ch	-1.5	-11.9	-0.3	5.1	-1.4	-1.7	-0.3	1.1
Aerospace	87.7	71.0	68.0	73.2	76.1	76.9	76.6	76.6
% Ch	1.3	-19.0	-4.2	7.7	4.0	1.0	-0.4	0.1
Nondurable Manufacturing	84.9	82.0	86.4	89.6	87.2	84.9	84.4	84.9
% Ch	-1.7	-3.3	5.3	3.6	-2.7	-2.6	-0.6	0.6
Construction	216.2	219.2	229.3	237.0	230.7	230.7	232.8	235.7
% Ch	-0.3	1.3	4.6	3.4	-2.6	0.0	0.9	1.2
Service-Providing	2,890.8	2,795.2	2,963.2	3,067.6	3,075.8	3,108.4	3,137.0	3,171.6
% Ch	-0.9	-3.3	6.0	3.5	0.3	1.1	0.9	1.1
Software Publishers	73.6	77.6	81.7	85.6	85.1	86.0	87.3	88.4
% Ch	8.7	5.4	5.3	4.8	-0.6	1.1	1.5	1.3
Electronic Shopping and Mail-Order	69.3	77.3	76.0	81.7	80.3	81.7	83.4	85.1
% Ch	19.1	11.6	-1.7	7.5	-1.7	1.7	2.1	2.1
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.167	49.527	58.131	39.661	42.178	45.856	46.422	45.672
% Ch	2.6	5.0	17.4	-31.8	6.3	8.7	1.2	-1.6
Single-Family	22.954	26.176	23.872	16.755	20.983	24.316	25.588	25.444
% Ch	2.7	14.0	-8.8	-29.8	25.2	15.9	5.2	-0.6
Multi-Family	24.213	23.352	34.259	22.906	21.195	21.541	20.834	20.228
% Ch	2.5	-3.6	46.7	-33.1	-7.5	1.6	-3.3	-2.9
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.23	5.93	5.20	4.98	4.94