



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
March 14, 2023

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Table 1.1
U.S. Economic Forecast Summary
 Forecast 2023 to 2027

Fiscal Years

	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	20,172.0	20,276.0	20,649.1	21,054.7	21,467.9
% Ch	-0.7	2.3	4.0	1.5	0.5	1.8	2.0	2.0
Real Consumption	12,802.1	13,282.4	13,995.9	14,254.7	14,353.4	14,611.3	14,915.0	15,226.1
% Ch	-1.2	3.8	5.4	1.8	0.7	1.8	2.1	2.1
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,990.1	2,991.3	3,006.7	3,033.4	3,105.4
% Ch	-0.9	0.5	4.9	3.6	0.0	0.5	0.9	2.4
Real Residential Fixed Investment	612.0	707.5	699.6	573.8	532.9	580.0	608.1	626.2
% Ch	1.4	15.6	-1.1	-18.0	-7.1	8.8	4.9	3.0
Real Personal Income	17,420.2	18,359.3	17,822.8	17,860.1	18,040.4	18,458.4	18,974.7	19,478.3
% Ch	4.6	5.4	-2.9	0.2	1.0	2.3	2.8	2.7
Real Per Capita Income (\$/Person)	52,618	55,325	53,562	53,433	53,709	54,672	55,911	57,101
% Ch	4.1	5.1	-3.2	-0.2	0.5	1.8	2.3	2.1
Price and Wage Indexes								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.5	129.4	132.0	134.5	137.1
% Ch	1.3	2.0	5.8	5.2	3.1	2.1	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.820	2.997	3.091	3.153	3.214	3.281
% Ch	1.6	2.3	7.2	6.3	3.1	2.0	1.9	2.1
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.584	1.661	1.729	1.792	1.857
% Ch	3.0	3.0	5.0	5.0	4.8	4.1	3.6	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,236.0	27,194.8	28,311.9	29,463.9	30,692.6
% Ch	0.7	4.8	10.7	7.2	3.7	4.1	4.1	4.2
Personal Income	19,252.7	20,707.0	21,266.4	22,417.7	23,336.4	24,368.8	25,518.5	26,705.8
% Ch	6.0	7.6	2.7	5.4	4.1	4.4	4.7	4.7
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.3	166.6	167.1	167.7	168.4
Total U.S. Employment	152.9	149.5	156.1	159.6	159.9	159.7	160.5	161.4
Unemployment Rate (%)	6.00	6.93	4.19	3.46	4.00	4.43	4.32	4.16
Nonfarm Payroll Employment	147.06	142.97	149.81	154.65	154.54	153.95	154.32	155.01
% Ch	-1.9	-2.8	4.8	3.2	-0.1	-0.4	0.2	0.5
Manufacturing	12.52	12.17	12.60	12.96	12.62	12.08	11.98	11.98
% Ch	-2.1	-2.7	3.5	2.9	-2.6	-4.3	-0.8	0.0
Durable Manufacturing	7.82	7.57	7.83	8.07	7.84	7.46	7.38	7.40
% Ch	-2.6	-3.2	3.5	3.1	-2.8	-4.9	-1.0	0.3
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.78	4.62	4.60	4.58
% Ch	-1.4	-1.9	3.4	2.5	-2.2	-3.2	-0.5	-0.4
Construction	7.39	7.33	7.59	7.82	7.63	7.56	7.58	7.68
% Ch	-0.3	-0.9	3.7	3.0	-2.4	-1.0	0.3	1.3
Service-Providing	126.48	122.92	129.04	133.24	133.64	133.66	134.10	134.69
% Ch	-2.0	-2.8	5.0	3.3	0.3	0.0	0.3	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	82.5	74.4	69.9	66.2	63.0
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	4.2	5.7	6.8	7.5	7.9
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	0.5	5.2	3.3	1.8	-0.7
Housing Starts (Millions)	1.315	1.549	1.654	1.323	1.180	1.317	1.423	1.441
% Ch	8.0	17.8	6.8	-20.0	-10.8	11.5	8.0	1.3
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,411.8	-1,256.9	-1,600.5	-1,828.5	-1,928.3	-2,003.8
Net Exports (Billions)	-537.1	-776.0	-989.0	-857.7	-787.1	-767.8	-712.5	-665.9
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.05	4.85	3.47	2.53	2.36
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.72	3.82	3.50	3.26	3.18
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.65	3.60	3.44	3.36	3.29
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.39	6.34	5.53	5.06	4.94

Table 2.1
Washington Economic Forecast Summary
 Forecast 2023 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	462.407	489.404	480.554	478.729	484.901	499.178	515.826	531.980
% Ch	6.7	5.8	-1.8	-0.4	1.3	2.9	3.3	3.1
Real Wage and Salary Disb.	233.431	245.749	254.654	255.517	258.516	265.520	273.999	282.473
% Ch	3.7	5.3	3.6	0.3	1.2	2.7	3.2	3.1
Real Nonwage Income	228.976	243.656	225.900	223.212	226.385	233.658	241.827	249.507
% Ch	9.9	6.4	-7.3	-1.2	1.4	3.2	3.5	3.2
Real Per Capita Income (\$/Person)	60,180	63,322	61,971	61,375	61,612	62,849	64,353	65,764
% Ch	5.4	5.2	-2.1	-1.0	0.4	2.0	2.4	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.255	1.294	1.320	1.345	1.371
% Ch	1.3	2.0	5.8	5.2	3.1	2.1	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.331	3.470	3.541	3.609	3.685
% Ch	2.1	2.4	7.6	7.8	4.2	2.1	1.9	2.1
Average Nonfarm Annual Wage	73,926	82,204	85,550	87,156	90,888	94,901	98,946	103,078
% Ch	6.1	11.2	4.1	1.9	4.3	4.4	4.3	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	29.36	29.76	30.95	32.03	33.14
% Ch	0.0	-3.6	4.3	1.0	1.4	4.0	3.5	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	511.011	551.903	573.273	600.813	627.257	659.017	693.724	729.378
% Ch	8.0	8.0	3.9	4.8	4.4	5.1	5.3	5.1
Disposable Personal Income	452.888	486.944	493.519	518.254	549.467	580.809	611.990	643.007
% Ch	8.5	7.5	1.4	5.0	6.0	5.7	5.4	5.1
Per Capita Income (\$/Person)	66,505	71,408	73,926	77,024	79,699	82,973	86,546	90,166
% Ch	6.8	7.4	3.5	4.2	3.5	4.1	4.3	4.2
Employment (Thousands)								
Washington Civilian Labor Force	3,968.7	3,889.2	3,940.0	4,022.7	4,059.0	4,094.3	4,130.7	4,166.8
Total Washington Employment	3,710.6	3,622.2	3,771.2	3,842.7	3,865.2	3,894.1	3,936.6	3,978.4
Unemployment Rate (%)	6.49	6.86	4.29	4.47	4.77	4.89	4.70	4.52
Nonfarm Payroll Employment	3,400.0	3,280.4	3,462.4	3,587.8	3,587.6	3,602.0	3,632.2	3,665.0
% Ch	-1.0	-3.5	5.5	3.6	0.0	0.4	0.8	0.9
Manufacturing	287.3	260.4	264.3	276.7	273.1	267.5	268.5	270.7
% Ch	-1.6	-9.4	1.5	4.7	-1.3	-2.1	0.4	0.8
Durable Manufacturing	202.5	178.3	177.9	187.1	185.1	181.9	182.8	184.6
% Ch	-1.5	-11.9	-0.3	5.2	-1.1	-1.7	0.5	1.0
Aerospace	87.7	71.0	68.0	73.1	76.1	77.1	76.9	77.1
% Ch	1.3	-19.0	-4.2	7.6	4.0	1.3	-0.2	0.2
Nondurable Manufacturing	84.9	82.0	86.4	89.6	88.0	85.6	85.8	86.1
% Ch	-1.7	-3.3	5.3	3.7	-1.8	-2.8	0.2	0.4
Construction	216.2	219.2	229.3	237.0	230.2	230.2	232.4	236.0
% Ch	-0.3	1.3	4.6	3.4	-2.9	0.0	1.0	1.5
Service-Providing	2,890.8	2,795.2	2,963.2	3,068.4	3,079.1	3,099.4	3,126.2	3,153.2
% Ch	-0.9	-3.3	6.0	3.6	0.3	0.7	0.9	0.9
Software Publishers	73.6	77.6	81.7	85.6	84.5	85.6	86.8	87.9
% Ch	8.7	5.4	5.3	4.8	-1.2	1.2	1.4	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	39.163	40.188	44.031	44.919	44.698
% Ch	2.6	5.0	17.4	-32.6	2.6	9.6	2.0	-0.5
Single-Family	22.954	26.176	23.872	16.462	20.017	23.568	25.027	25.502
% Ch	2.7	14.0	-8.8	-31.0	21.6	17.7	6.2	1.9
Multi-Family	24.213	23.352	34.259	22.701	20.171	20.463	19.892	19.196
% Ch	2.5	-3.6	46.7	-33.7	-11.1	1.4	-2.8	-3.5
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.39	6.34	5.53	5.06	4.94