ECONOMIC FORECAST
Fiscal Year Summary Tables

Preliminary
May 28, 2021

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Table 1.1 Fiscal Years

U.S. Economic Forecast Summary

Forecast 2021 to 2025

	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	18,997.5	20,169.1	20,749.2	21,178.9	21,590.5
% Ch	2.9	2.5	-1.1	1.7	6.2	2.9	2.1	1.9
Real Consumption	12,758.6	13,080.6	12,908.4	13,221.0	14,060.5	14,480.6	14,782.9	15,084.5
% Ch	2.7	2.5	-1.3	2.4	6.3	3.0	2.1	2.0
Real Nonresidential Fixed Investment	2,610.0	2,748.5	2,706.2	2,764.4	2,930.6	3,108.5	3,269.0	3,422.1
% Ch	5.4	5.3	-1.5	2.1	6.0	6.1	5.2	4.7
Real Residential Fixed Investment	618.4	600.9	605.3	695.4	707.6	676.3	670.3	675.9
% Ch	2.5	-2.8	0.7	14.9	1.8	-4.4	-0.9	0.8
Real Personal Income	16,251.8	16,726.6	17,369.8	18,222.4	17,961.1	18,341.0	18,784.7	19,251.5
% Ch	3.4	2.9	3.8	4.9	-1.4	2.1	2.4	2.5
Real Per Capita Income ($/Person)	49,819	51,029	52,777	55,254	54,328	55,225	56,267	57,349
% Ch	2.8	2.4	3.4	4.7	-1.7	1.7	1.9	1.9
Price and Wage Indexes								
PCE Price Index (2012=100)	107.1	109.0	110.5	112.4	114.8	116.7	118.8	121.0
% Ch	1.9	1.8	1.3	1.8	2.1	1.6	1.8	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.623	2.678	2.721	2.772	2.825
% Ch	2.2	2.1	1.6	1.9	2.1	1.6	1.9	1.9
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.435	1.485	1.538	1.588	1.633
% Ch	2.8	3.1	3.0	2.9	3.5	3.6	3.2	2.9
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,087.5	21,024.4	21,092.2	21,858.3	23,782.3	24,922.5	25,959.4	27,029.5
% Ch	5.1	4.7	0.3	3.6	8.8	4.8	4.2	4.1
Personal Income	17,407.8	18,239.0	19,191.7	20,489.5	20,618.5	21,402.1	22,315.0	23,288.5
% Ch	5.4	4.8	5.2	6.8	0.6	3.8	4.3	4.4
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.7	164.1	165.6	167.1	168.5
Total U.S. Employment	154.5	156.5	152.9	149.7	156.8	159.5	161.3	162.4
Unemployment Rate (%)	4.11	3.77	6.00	6.87	4.41	3.72	3.49	3.61
Nonfarm Payroll Employment	147.73	149.92	147.10	143.06	150.02	152.86	154.69	155.86
% Ch	1.5	1.5	-1.9	-2.7	4.9	1.9	1.2	0.8
Manufacturing	12.55	12.79	12.52	12.21	12.35	12.36	12.39	12.30
% Ch	1.4	1.9	-2.1	-2.5	1.2	0.1	0.3	-0.7
Durable Manufacturing	7.83	8.03	7.82	7.58	7.70	7.74	7.77	7.70
% Ch	1.7	2.5	-2.6	-3.0	1.5	0.5	0.4	-0.9
Nondurable Manufacturing	4.72	4.76	4.70	4.62	4.65	4.62	4.62	4.61
% Ch	1.1	0.9	-1.3	-1.6	0.6	-0.8	0.1	-0.4
Construction	7.12	7.41	7.39	7.36	7.50	7.51	7.52	7.56
% Ch	4.0	4.1	-0.2	-0.5	1.9	0.1	0.1	0.6
Service-Providing	127.36	128.98	126.50	122.89	129.52	132.33	134.11	135.32
% Ch	1.4	1.3	-1.9	-2.9	5.4	2.2	1.3	0.9
Miscellaneous Indicators								
Oil-WTI ($ per barrel)	58.6	60.8	46.7	51.4	63.8	59.3	56.3	54.5
Personal Saving/Disposable Income (%)	7.5	7.9	12.5	15.7	8.4	7.7	7.8	8.1
Auto Sales (Millions)	5.7	5.1	3.9	3.7	3.6	3.6	3.6	3.5
% Ch	-11.6	-11.1	-24.2	-3.8	-3.1	0.7	-1.1	-2.0
Housing Starts (Millions)	1.252	1.219	1.321	1.561	1.509	1.364	1.339	1.315
% Ch	4.4	-2.6	8.3	18.2	-3.3	-9.6	-1.8	-1.8
Federal Budget Surplus (Billions)	-844.9	-979.1	-2,232.0	-3,598.5	-1,557.9	-1,310.3	-1,201.0	-1,215.1
Net Exports (Billions)	-564.3	-640.0	-555.3	-822.3	-890.3	-753.7	-674.3	-662.2
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.03	0.08	0.11	0.32
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.12	1.76	2.00	2.07	2.28
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.25	2.63	2.85	2.93	3.08
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.90	3.33	3.63	3.73	3.95

Table 2.1 Fiscal Years

Washington Economic Forecast Summary

Forecast 2021 to 2025

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	421.242	441.810	462.876	485.770	483.477	496.416	510.496	525.645
% Ch	5.5	4.9	4.8	4.9	-0.5	2.7	2.8	3.0
Real Wage and Salary Disb.	213.059	225.733	232.529	242.700	256.073	264.788	273.643	282.457
% Ch	6.6	5.9	3.0	4.4	5.5	3.4	3.3	3.2
Real Nonwage Income	208.183	216.077	230.347	243.070	227.404	231.629	236.853	243.188
% Ch	4.5	3.8	6.6	5.5	-6.4	1.9	2.3	2.7
Real Per Capita Income ($/Person)	56,327	58,352	60,444	62,876	62,128	63,179	64,261	65,408
% Ch	3.9	3.6	3.6	4.0	-1.2	1.7	1.7	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.071	1.090	1.105	1.124	1.148	1.167	1.188	1.210
% Ch	1.9	1.8	1.3	1.8	2.1	1.6	1.8	1.8
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.864	2.929	2.977	3.032	3.091
% Ch	3.1	2.8	2.1	2.2	2.3	1.6	1.9	1.9
Average Nonfarm Annual Wage	65,778	69,623	73,431	80,766	82,793	84,702	87,710	90,988
% Ch	6.3	5.8	5.5	10.0	2.5	2.3	3.6	3.7
Avg. Hourly Earnings-Mfg. ($/Hour)	27.93	28.91	28.93	27.77	27.75	28.70	29.57	30.36
% Ch	4.2	3.5	0.0	-4.0	0.0	3.4	3.0	2.7
Current Dollar Income (Billions of Dollars)								
Personal Income	451.213	481.750	511.408	546.189	555.014	579.272	606.439	635.876
% Ch	7.6	6.8	6.2	6.8	1.6	4.4	4.7	4.9
Disposable Personal Income	397.240	425.062	452.996	485.724	489.457	510.972	533.763	559.296
% Ch	7.7	7.0	6.6	7.2	0.8	4.4	4.5	4.8
Per Capita Income ($/Person)	60,333	63,626	66,781	70,696	71,319	73,723	76,337	79,124
% Ch	5.9	5.5	5.0	5.9	0.9	3.4	3.5	3.7
Employment (Thousands)								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,873.0	3,941.3	4,004.2	4,059.6	4,117.0
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,610.7	3,759.2	3,835.2	3,891.7	3,941.1
Unemployment Rate (%)	4.50	4.37	6.41	6.77	4.62	4.22	4.14	4.27
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.3	3,282.1	3,451.2	3,546.4	3,603.9	3,652.6
% Ch	2.4	2.1	-0.9	-3.6	5.2	2.8	1.6	1.4
Manufacturing	284.1	291.9	287.4	261.9	255.1	255.2	258.0	259.3
% Ch	-1.1	2.7	-1.5	-8.9	-2.6	0.1	1.1	0.5
Durable Manufacturing	199.4	205.5	202.4	179.8	172.6	173.0	175.1	176.3
% Ch	-2.1	3.1	-1.5	-11.2	-4.0	0.2	1.2	0.7
Aerospace	82.5	86.6	87.6	71.9	62.9	62.7	63.9	64.9
% Ch	-5.9	4.9	1.2	-17.9	-12.6	-0.3	2.0	1.5
Nondurable Manufacturing	84.6	86.3	85.0	82.0	82.5	82.2	82.8	83.0
% Ch	1.5	2.0	-1.6	-3.4	0.6	-0.3	0.7	0.2
Construction	206.5	216.8	216.3	218.8	218.4	211.4	209.3	210.8
% Ch	6.7	5.0	-0.2	1.2	-0.2	-3.2	-1.0	0.7
Service-Providing	2,865.8	2,918.1	2,893.9	2,795.9	2,971.5	3,073.5	3,130.4	3,176.2
% Ch	2.5	1.8	-0.8	-3.4	6.3	3.4	1.9	1.5
Software Publishers	63.1	67.7	73.6	76.1	78.5	80.1	81.3	82.6
% Ch	4.7	7.4	8.6	3.5	3.1	2.0	1.5	1.7
Electronic Shopping and Mail-Order	53.5	58.1	69.3	85.2	96.3	98.9	101.2	103.5
% Ch	21.7	8.7	19.1	23.0	13.0	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	50.735	49.306	45.229	44.842	44.771
% Ch	9.8	-5.8	3.3	6.7	-2.8	-8.3	-0.9	-0.2
Single-Family	24.216	22.439	22.863	27.606	29.743	26.073	25.630	25.820
% Ch	9.5	-7.3	1.9	20.7	7.7	-12.3	-1.7	0.7
Multi-Family	24.657	23.603	24.684	23.129	19.563	19.156	19.211	18.952
% Ch	10.1	-4.3	4.6	-6.3	-15.4	-2.1	0.3	-1.4
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.90	3.33	3.63	3.73	3.95