



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
May 31, 2022

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Table 1.1

Fiscal Years

U.S. Economic Forecast Summary
 Forecast 2022 to 2027

	2020	2021	2022	2023	2024	2025	2026	2027
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,631.3	18,938.1	19,725.8	20,169.8	20,570.7	21,001.7	21,414.8	21,838.0
% Ch	-0.9	1.6	4.2	2.3	2.0	2.1	2.0	2.0
Real Consumption	12,803.0	13,174.2	13,865.1	14,184.5	14,479.8	14,818.5	15,127.9	15,452.0
% Ch	-1.4	2.9	5.2	2.3	2.1	2.3	2.1	2.1
Real Nonresidential Fixed Investment	2,748.1	2,764.1	2,950.3	3,107.4	3,123.4	3,151.0	3,209.0	3,301.2
% Ch	-0.7	0.6	6.7	5.3	0.5	0.9	1.8	2.9
Real Residential Fixed Investment	612.2	701.2	697.8	679.6	673.6	679.0	677.4	674.4
% Ch	1.4	14.5	-0.5	-2.6	-0.9	0.8	-0.2	-0.4
Real Personal Income	17,254.9	18,139.7	17,743.8	17,883.0	18,369.6	18,891.7	19,405.4	19,925.8
% Ch	4.0	5.1	-2.2	0.8	2.7	2.8	2.7	2.7
Real Per Capita Income (\$/Person)	52,110	54,678	53,367	53,558	54,752	56,018	57,234	58,456
% Ch	3.6	4.9	-2.4	0.4	2.2	2.3	2.2	2.1
Price and Wage Indexes								
PCE Price Index (2012=100)	110.6	112.8	119.1	124.4	126.9	129.3	131.9	134.6
% Ch	1.3	2.0	5.6	4.5	2.0	1.9	2.0	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.632	2.814	2.955	3.019	3.077	3.142	3.208
% Ch	1.6	2.3	7.0	5.0	2.1	1.9	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.602	1.679	1.747	1.816	1.888
% Ch	3.0	3.0	5.0	6.2	4.8	4.0	4.0	3.9
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,039.6	21,848.8	24,104.9	25,754.5	26,968.3	28,181.9	29,401.6	30,663.6
% Ch	0.5	3.8	10.3	6.8	4.7	4.5	4.3	4.3
Personal Income	19,076.0	20,464.2	21,129.6	22,251.6	23,319.1	24,426.1	25,604.5	26,830.7
% Ch	5.4	7.3	3.3	5.3	4.8	4.7	4.8	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	163.0	166.0	167.5	168.6	169.6	170.6
Total U.S. Employment	152.9	149.5	156.2	160.4	160.8	161.1	161.7	163.0
Unemployment Rate (%)	6.00	6.92	4.16	3.42	4.02	4.45	4.65	4.49
Nonfarm Payroll Employment	147.08	142.96	149.37	152.99	153.38	153.51	153.80	154.59
% Ch	-1.9	-2.8	4.5	2.4	0.3	0.1	0.2	0.5
Manufacturing	12.52	12.18	12.58	12.98	12.91	12.77	12.64	12.54
% Ch	-2.1	-2.7	3.3	3.2	-0.5	-1.1	-1.0	-0.8
Durable Manufacturing	7.82	7.57	7.82	8.10	8.08	7.98	7.90	7.85
% Ch	-2.6	-3.2	3.4	3.5	-0.2	-1.2	-1.0	-0.7
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.83	4.78	4.74	4.69
% Ch	-1.4	-1.9	3.2	2.7	-1.0	-1.0	-1.0	-1.0
Construction	7.39	7.32	7.54	7.71	7.68	7.65	7.67	7.71
% Ch	-0.3	-0.9	3.0	2.3	-0.5	-0.3	0.2	0.5
Service-Providing	126.50	122.90	128.66	131.61	132.05	132.35	132.76	133.62
% Ch	-1.9	-2.8	4.7	2.3	0.3	0.2	0.3	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	102.3	87.0	78.6	73.0	69.6
Personal Saving/Disposable Income (%)	12.6	15.3	7.4	5.8	7.6	8.8	9.4	9.9
Auto Sales (Millions)	3.8	3.7	2.8	3.1	3.3	3.3	3.3	3.3
% Ch	-24.3	-3.2	-23.6	10.7	4.1	2.3	-0.5	-2.0
Housing Starts (Millions)	1,317	1,551	1,665	1,545	1,510	1,530	1,506	1,466
% Ch	8.1	17.7	7.4	-7.2	-2.3	1.3	-1.6	-2.6
Federal Budget Surplus (Billions)	-2,231.2	-3,264.5	-1,678.5	-1,132.9	-1,331.9	-1,551.3	-1,662.6	-1,780.5
Net Exports (Billions)	-556.7	-819.6	-1,082.3	-1,213.1	-1,067.7	-928.6	-838.2	-810.9
3-Month Treasury Bill Rate (%)	1.20	0.07	0.33	2.15	2.44	1.92	1.87	1.95
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.12	3.12	3.13	3.17	3.21
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.49	3.53	3.57	3.67	3.77	3.85
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	5.29	5.08	4.93	4.92	4.96

Table 2.1

Fiscal Years

Washington Economic Forecast Summary
Forecast 2022 to 2027

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	452.172	477.066	469.884	474.479	490.450	506.622	522.989	539.402
% Ch	5.5	5.5	-1.5	1.0	3.4	3.3	3.2	3.1
Real Wage and Salary Disb.	232.968	245.236	256.107	262.618	271.924	279.262	286.866	295.446
% Ch	3.4	5.3	4.4	2.5	3.5	2.7	2.7	3.0
Real Nonwage Income	219.204	231.831	213.777	211.861	218.526	227.359	236.123	243.956
% Ch	7.7	5.8	-7.8	-0.9	3.1	4.0	3.9	3.3
Real Per Capita Income (\$/Person)	58,847	61,726	60,532	60,580	62,009	63,405	64,780	66,126
% Ch	4.3	4.9	-1.9	0.1	2.4	2.3	2.2	2.1
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.128	1.191	1.244	1.269	1.293	1.319	1.346
% Ch	1.3	2.0	5.6	4.5	2.0	1.9	2.0	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.077	3.228	3.297	3.360	3.432	3.504
% Ch	2.1	2.4	7.2	4.9	2.2	1.9	2.1	2.1
Average Nonfarm Annual Wage	73,822	82,064	85,805	89,319	93,615	97,308	101,243	105,391
% Ch	6.0	11.2	4.6	4.1	4.8	3.9	4.0	4.1
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.07	31.21	32.69	33.97	35.27	36.60
% Ch	0.0	-3.6	4.3	7.4	4.7	3.9	3.8	3.8
Current Dollar Income (Billions of Dollars)								
Personal Income	499.856	538.130	559.491	590.395	622.602	655.045	690.066	726.325
% Ch	6.9	7.7	4.0	5.5	5.5	5.2	5.3	5.3
Disposable Personal Income	442.414	476.404	486.514	512.698	547.942	581.442	612.462	644.895
% Ch	7.3	7.7	2.1	5.4	6.9	6.1	5.3	5.3
Per Capita Income (\$/Person)	65,053	69,626	72,073	75,378	78,716	81,979	85,473	89,039
% Ch	5.6	7.0	3.5	4.6	4.4	4.1	4.3	4.2
Employment (Thousands)								
Washington Civilian Labor Force	3,968.2	3,882.3	3,971.6	4,070.3	4,122.3	4,167.7	4,213.0	4,259.8
Total Washington Employment	3,706.3	3,617.5	3,795.1	3,910.7	3,939.1	3,966.7	4,003.4	4,053.5
Unemployment Rate (%)	6.59	6.82	4.45	3.92	4.44	4.82	4.98	4.84
Nonfarm Payroll Employment	3,399.9	3,280.4	3,464.6	3,566.9	3,595.7	3,618.7	3,646.4	3,682.3
% Ch	-1.0	-3.5	5.6	3.0	0.8	0.6	0.8	1.0
Manufacturing	287.3	260.4	264.0	276.5	277.7	277.3	277.3	277.4
% Ch	-1.6	-9.4	1.4	4.8	0.4	-0.1	0.0	0.1
Durable Manufacturing	202.5	178.3	177.6	186.4	187.6	187.6	188.0	188.5
% Ch	-1.5	-11.9	-0.4	4.9	0.7	0.0	0.2	0.3
Aerospace	87.7	71.0	67.9	71.1	73.0	73.3	73.2	73.6
% Ch	1.3	-19.0	-4.3	4.7	2.6	0.4	-0.1	0.5
Nondurable Manufacturing	84.9	82.0	86.3	90.2	90.1	89.7	89.3	88.9
% Ch	-1.7	-3.3	5.2	4.5	-0.1	-0.5	-0.4	-0.4
Construction	216.2	219.2	229.0	232.2	231.6	232.1	233.9	236.3
% Ch	-0.3	1.3	4.5	1.4	-0.2	0.2	0.8	1.1
Service-Providing	2,890.7	2,795.3	2,965.9	3,052.4	3,080.9	3,103.8	3,129.6	3,163.0
% Ch	-0.9	-3.3	6.1	2.9	0.9	0.7	0.8	1.1
Software Publishers	73.6	77.6	81.6	83.9	85.0	86.6	87.9	88.9
% Ch	8.7	5.4	5.2	2.8	1.4	1.8	1.5	1.1
Electronic Shopping and Mail-Order	69.3	77.3	76.3	79.0	80.9	82.7	84.4	86.2
% Ch	19.1	11.6	-1.3	3.6	2.4	2.2	2.1	2.1
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.445	49.402	56.751	48.308	49.190	49.002	47.937	46.724
% Ch	3.1	4.1	14.9	-14.9	1.8	-0.4	-2.2	-2.5
Single-Family	22.804	25.896	23.977	25.987	26.012	26.745	26.788	26.484
% Ch	1.8	13.6	-7.4	8.4	0.1	2.8	0.2	-1.1
Multi-Family	24.641	23.506	32.774	22.321	23.178	22.257	21.150	20.240
% Ch	4.3	-4.6	39.4	-31.9	3.8	-4.0	-5.0	-4.3
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	5.29	5.08	4.93	4.92	4.96