



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
May 26, 2023

This page left intentionally blank.

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	20,183.5	20,263.6	20,592.2	21,009.3	21,414.3
% Ch	-0.7	2.3	4.0	1.6	0.4	1.6	2.0	1.9
Real Consumption	12,802.1	13,282.4	13,995.9	14,273.6	14,362.2	14,586.1	14,901.7	15,205.3
% Ch	-1.2	3.8	5.4	2.0	0.6	1.6	2.2	2.0
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,986.7	2,968.0	2,968.1	3,011.4	3,098.6
% Ch	-0.9	0.5	4.9	3.5	-0.6	0.0	1.5	2.9
Real Residential Fixed Investment	612.0	707.5	699.6	583.4	555.7	581.4	606.0	620.1
% Ch	1.4	15.6	-1.1	-16.6	-4.7	4.6	4.2	2.3
Real Personal Income	17,420.2	18,359.3	17,822.8	17,913.6	18,162.2	18,464.2	18,962.0	19,441.2
% Ch	4.6	5.4	-2.9	0.5	1.4	1.7	2.7	2.5
Real Per Capita Income (\$/Person)	52,580	55,284	53,522	53,552	54,030	54,647	55,832	56,949
% Ch	4.1	5.1	-3.2	0.1	0.9	1.1	2.2	2.0
Price and Wage Indexes								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.4	129.0	131.8	134.2	136.9
% Ch	1.3	2.0	5.8	5.1	2.9	2.1	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.820	2.996	3.078	3.144	3.206	3.275
% Ch	1.6	2.3	7.2	6.2	2.8	2.1	2.0	2.2
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.586	1.660	1.720	1.778	1.839
% Ch	3.1	3.0	5.1	5.1	4.7	3.6	3.3	3.5
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,253.7	27,155.0	28,192.7	29,361.5	30,605.7
% Ch	0.7	4.8	10.7	7.3	3.4	3.8	4.1	4.2
Personal Income	19,252.7	20,707.0	21,266.4	22,472.4	23,433.0	24,327.7	25,454.3	26,620.5
% Ch	6.0	7.6	2.7	5.7	4.3	3.8	4.6	4.6
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.6	167.8	168.6	169.2	169.8
Total U.S. Employment	152.9	149.5	156.1	159.7	160.7	160.4	161.4	162.5
Unemployment Rate (%)	6.00	6.93	4.19	3.52	4.02	4.57	4.42	4.20
Nonfarm Payroll Employment	147.06	142.97	149.81	154.68	155.65	155.33	156.09	156.90
% Ch	-1.9	-2.8	4.8	3.2	0.6	-0.2	0.5	0.5
Manufacturing	12.52	12.17	12.60	12.95	12.72	12.24	12.13	12.08
% Ch	-2.1	-2.7	3.5	2.8	-1.8	-3.7	-0.9	-0.4
Durable Manufacturing	7.82	7.57	7.83	8.07	7.89	7.54	7.47	7.45
% Ch	-2.6	-3.2	3.5	3.0	-2.2	-4.5	-0.9	-0.2
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.83	4.70	4.66	4.62
% Ch	-1.4	-1.9	3.4	2.5	-1.2	-2.5	-0.9	-0.8
Construction	7.39	7.33	7.59	7.85	7.81	7.74	7.77	7.85
% Ch	-0.3	-0.9	3.7	3.4	-0.5	-1.0	0.4	1.1
Service-Providing	126.48	122.92	129.04	133.25	134.48	134.70	135.53	136.31
% Ch	-2.0	-2.8	5.0	3.3	0.9	0.2	0.6	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	81.9	72.5	68.5	65.6	63.1
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	4.3	6.1	6.6	7.0	7.3
Auto Sales (Millions)	3.8	3.7	2.9	3.0	3.0	3.2	3.3	3.2
% Ch	-24.2	-3.1	-23.0	3.9	1.7	4.8	2.6	-1.2
Housing Starts (Millions)	1.315	1.549	1.654	1.402	1.291	1.383	1.456	1.436
% Ch	8.0	17.8	6.8	-15.2	-7.9	7.1	5.3	-1.4
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,411.8	-1,363.0	-1,712.3	-1,869.0	-1,898.3	-1,933.9
Net Exports (Billions)	-537.1	-776.0	-989.0	-852.6	-776.3	-751.2	-733.1	-690.1
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.08	4.77	3.29	2.44	2.36
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.53	3.43	3.38	3.22	3.16
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.55	3.42	3.46	3.41	3.38
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.26	6.05	5.37	4.99	4.93

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	479.867	477.040	485.585	496.417	512.144	527.676
% Ch	6.7	5.8	-1.9	-0.6	1.8	2.2	3.2	3.0
Real Wage and Salary Disb.	233.431	245.749	253.983	253.539	257.346	262.772	270.922	279.302
% Ch	3.7	5.3	3.4	-0.2	1.5	2.1	3.1	3.1
Real Nonwage Income	228.976	243.656	225.884	223.501	228.238	233.645	241.222	248.374
% Ch	9.9	6.4	-7.3	-1.1	2.1	2.4	3.2	3.0
Real Per Capita Income (\$/Person)	60,174	63,295	61,818	61,046	61,602	62,442	63,856	65,180
% Ch	5.4	5.2	-2.3	-1.2	0.9	1.4	2.3	2.1
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.254	1.290	1.318	1.342	1.369
% Ch	1.3	2.0	5.8	5.1	2.9	2.1	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.334	3.470	3.545	3.615	3.693
% Ch	2.1	2.4	7.6	7.9	4.1	2.2	2.0	2.2
Average Nonfarm Annual Wage	73,935	82,113	85,336	86,543	89,579	93,156	96,869	100,857
% Ch	6.1	11.1	3.9	1.4	3.5	4.0	4.0	4.1
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	29.53	30.26	31.31	32.29	33.36
% Ch	0.0	-3.6	4.3	1.5	2.5	3.5	3.1	3.3
Current Dollar Income (Billions of Dollars)								
Personal Income	511.011	551.903	572.437	598.317	626.513	654.063	687.498	722.545
% Ch	8.0	8.0	3.7	4.5	4.7	4.4	5.1	5.1
Disposable Personal Income	452.888	486.944	492.806	516.337	549.188	576.330	605.097	634.959
% Ch	8.5	7.5	1.2	4.8	6.4	4.9	5.0	4.9
Per Capita Income (\$/Person)	66,499	71,377	73,741	76,564	79,478	82,271	85,718	89,249
% Ch	6.8	7.3	3.3	3.8	3.8	3.5	4.2	4.1
Employment (Thousands)								
Washington Civilian Labor Force	3,968.7	3,889.2	3,940.0	4,029.2	4,089.8	4,123.5	4,158.8	4,195.4
Total Washington Employment	3,710.6	3,622.2	3,771.2	3,851.5	3,898.3	3,915.6	3,957.6	4,001.8
Unemployment Rate (%)	6.49	6.86	4.29	4.41	4.68	5.04	4.84	4.62
Nonfarm Payroll Employment	3,399.3	3,284.0	3,461.8	3,582.9	3,613.9	3,623.7	3,661.0	3,698.3
% Ch	-1.0	-3.4	5.4	3.5	0.9	0.3	1.0	1.0
Manufacturing	287.3	260.7	263.8	273.3	272.1	266.7	267.5	269.1
% Ch	-1.5	-9.3	1.2	3.6	-0.4	-2.0	0.3	0.6
Durable Manufacturing	202.5	178.7	177.8	184.8	183.9	180.4	181.3	182.9
% Ch	-1.5	-11.8	-0.5	3.9	-0.5	-1.9	0.5	0.9
Aerospace	87.7	71.0	68.3	74.1	75.9	76.6	76.6	76.9
% Ch	1.3	-19.0	-3.7	8.5	2.4	0.8	0.1	0.3
Nondurable Manufacturing	84.8	82.1	86.0	88.5	88.2	86.4	86.2	86.1
% Ch	-1.7	-3.3	4.8	2.9	-0.4	-2.1	-0.2	-0.1
Construction	216.2	219.5	227.8	238.8	236.2	233.2	235.5	239.3
% Ch	-0.3	1.5	3.8	4.8	-1.1	-1.3	1.0	1.6
Service-Providing	2,890.1	2,798.1	2,964.5	3,065.1	3,100.3	3,118.6	3,152.7	3,184.3
% Ch	-0.9	-3.2	5.9	3.4	1.1	0.6	1.1	1.0
Software Publishers	73.6	77.9	82.7	84.9	83.1	84.2	85.5	86.5
% Ch	8.7	5.8	6.2	2.7	-2.1	1.3	1.4	1.3
Mgmt. of Companies and Enterprises	88.8	91.3	97.7	104.1	106.4	110.6	114.1	117.0
% Ch	10.5	2.9	7.0	6.6	2.2	4.0	3.1	2.6
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.167	49.527	58.003	40.464	41.429	44.045	45.074	44.723
% Ch	2.6	5.0	17.1	-30.2	2.4	6.3	2.3	-0.8
Single-Family	22.954	26.176	23.895	16.476	20.721	23.942	25.229	25.279
% Ch	2.7	14.0	-8.7	-31.0	25.8	15.5	5.4	0.2
Multi-Family	24.213	23.352	34.108	23.988	20.708	20.103	19.845	19.444
% Ch	2.5	-3.6	46.1	-29.7	-13.7	-2.9	-1.3	-2.0
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.26	6.05	5.37	4.99	4.93