



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Revised  
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Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2022 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	18,631.3	18,938.1	19,721.7	20,105.1	20,487.7	20,921.9	21,331.3	21,750.4
% Ch	-0.9	1.6	4.1	1.9	1.9	2.1	2.0	2.0
Real Consumption	12,803.0	13,174.2	13,877.6	14,198.0	14,482.8	14,826.1	15,133.8	15,456.3
% Ch	-1.4	2.9	5.3	2.3	2.0	2.4	2.1	2.1
Real Nonresidential Fixed Investment	2,748.1	2,764.1	2,943.2	3,089.5	3,132.5	3,152.1	3,175.5	3,228.8
% Ch	-0.7	0.6	6.5	5.0	1.4	0.6	0.7	1.7
Real Residential Fixed Investment	612.2	701.2	693.3	670.0	678.3	690.3	688.2	681.5
% Ch	1.4	14.5	-1.1	-3.4	1.2	1.8	-0.3	-1.0
Real Personal Income	17,254.9	18,139.7	17,759.7	17,773.2	18,208.3	18,776.6	19,304.3	19,836.1
% Ch	4.0	5.1	-2.1	0.1	2.4	3.1	2.8	2.8
Real Per Capita Income (\$/Person)	52,110	54,678	53,415	53,230	54,272	55,677	56,936	58,193
% Ch	3.6	4.9	-2.3	-0.3	2.0	2.6	2.3	2.2
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	110.6	112.8	119.2	125.0	127.6	129.6	132.0	134.5
% Ch	1.3	2.0	5.7	4.9	2.1	1.6	1.8	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.632	2.820	2.984	3.052	3.101	3.158	3.219
% Ch	1.6	2.3	7.2	5.8	2.3	1.6	1.8	1.9
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.512	1.605	1.672	1.741	1.811	1.880
% Ch	3.0	3.0	5.3	6.2	4.1	4.1	4.1	3.8
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	21,039.6	21,848.8	24,136.1	25,877.5	27,100.9	28,287.4	29,481.7	30,724.8
% Ch	0.5	3.8	10.5	7.2	4.7	4.4	4.2	4.2
Personal Income	19,076.0	20,464.2	21,163.7	22,211.5	23,230.0	24,338.1	25,482.1	26,681.0
% Ch	5.4	7.3	3.4	5.0	4.6	4.8	4.7	4.7
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.6	160.6	163.0	166.1	167.5	168.3	169.0	169.7
Total U.S. Employment	152.9	149.5	156.2	159.9	160.4	160.7	161.3	162.2
Unemployment Rate (%)	6.00	6.92	4.17	3.73	4.27	4.52	4.57	4.41
Nonfarm Payroll Employment	147.08	142.96	149.39	152.93	153.21	153.33	153.64	154.37
% Ch	-1.9	-2.8	4.5	2.4	0.2	0.1	0.2	0.5
Manufacturing	12.52	12.18	12.59	12.98	12.98	12.79	12.59	12.49
% Ch	-2.1	-2.7	3.4	3.1	0.0	-1.5	-1.6	-0.8
Durable Manufacturing	7.82	7.57	7.83	8.10	8.14	8.01	7.86	7.78
% Ch	-2.6	-3.2	3.5	3.4	0.4	-1.5	-1.9	-1.0
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.84	4.78	4.73	4.71
% Ch	-1.4	-1.9	3.2	2.5	-0.7	-1.3	-1.0	-0.5
Construction	7.39	7.32	7.54	7.70	7.71	7.74	7.78	7.80
% Ch	-0.3	-0.9	3.1	2.1	0.2	0.4	0.4	0.3
Service-Providing	126.50	122.90	128.66	131.56	131.76	132.06	132.56	133.38
% Ch	-1.9	-2.8	4.7	2.3	0.2	0.2	0.4	0.6
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	46.7	51.8	88.0	104.3	90.0	81.1	74.5	69.8
Personal Saving/Disposable Income (%)	12.6	15.3	6.8	4.3	6.7	7.8	8.3	8.8
Auto Sales (Millions)	3.8	3.7	2.8	3.1	3.3	3.3	3.4	3.3
% Ch	-24.3	-3.2	-24.3	10.5	4.8	2.7	0.3	-1.7
Housing Starts (Millions)	1.315	1.549	1.661	1.532	1.493	1.523	1.505	1.473
% Ch	8.0	17.8	7.2	-7.8	-2.5	2.0	-1.1	-2.1
Federal Budget Surplus (Billions)	-2,231.2	-3,264.5	-1,539.6	-895.6	-1,225.8	-1,373.1	-1,418.7	-1,481.2
Net Exports (Billions)	-556.7	-819.6	-1,067.2	-1,205.3	-1,133.4	-1,021.3	-868.3	-737.6
3-Month Treasury Bill Rate (%)	1.20	0.07	0.35	2.27	2.80	2.42	2.37	2.36
10-Year Treasury Note Yield (%)	1.41	1.11	1.92	3.03	3.14	3.12	3.06	3.02
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.49	3.47	3.58	3.55	3.51	3.51
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.70	5.25	5.08	4.92	4.83	4.77

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2022 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	452.172	477.066	469.098	469.325	484.107	502.024	519.147	536.087
% Ch	5.5	5.5	-1.7	0.0	3.1	3.7	3.4	3.3
Real Wage and Salary Disb.	232.968	245.236	255.929	258.844	267.051	276.289	285.268	294.254
% Ch	3.4	5.3	4.4	1.1	3.2	3.5	3.3	3.1
Real Nonwage Income	219.204	231.831	213.168	210.481	217.056	225.735	233.879	241.833
% Ch	7.7	5.8	-8.1	-1.3	3.1	4.0	3.6	3.4
Real Per Capita Income (\$/Person)	58,847	61,726	60,432	59,926	61,210	62,833	64,307	65,723
% Ch	4.3	4.9	-2.1	-0.8	2.1	2.7	2.3	2.2
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.128	1.192	1.250	1.276	1.296	1.320	1.345
% Ch	1.3	2.0	5.7	4.9	2.1	1.6	1.8	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.083	3.259	3.334	3.387	3.450	3.517
% Ch	2.1	2.4	7.4	5.7	2.3	1.6	1.9	1.9
Average Nonfarm Annual Wage	73,822	82,064	85,867	88,762	92,822	96,881	101,033	105,171
% Ch	6.0	11.2	4.6	3.4	4.6	4.4	4.3	4.1
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.10	31.07	32.31	33.61	34.93	36.21
% Ch	0.0	-3.6	4.4	6.8	4.0	4.0	3.9	3.7
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	499.856	538.130	558.939	586.533	617.627	650.725	685.290	721.080
% Ch	6.9	7.7	3.9	4.9	5.3	5.4	5.3	5.2
Disposable Personal Income	442.414	476.404	482.948	504.676	543.230	574.837	604.044	635.217
% Ch	7.3	7.7	1.4	4.5	7.6	5.8	5.1	5.2
Per Capita Income (\$/Person)	65,053	69,626	72,003	74,890	78,091	81,443	84,886	88,401
% Ch	5.6	7.0	3.4	4.0	4.3	4.3	4.2	4.1
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,968.2	3,882.3	3,972.5	4,076.7	4,127.8	4,170.2	4,211.3	4,251.5
Total Washington Employment	3,706.3	3,617.5	3,796.1	3,905.7	3,933.2	3,964.6	4,002.8	4,047.2
Unemployment Rate (%)	6.59	6.82	4.44	4.19	4.71	4.93	4.95	4.81
Nonfarm Payroll Employment	3,399.9	3,280.4	3,462.1	3,552.6	3,578.6	3,604.5	3,634.9	3,670.8
% Ch	-1.0	-3.5	5.5	2.6	0.7	0.7	0.8	1.0
Manufacturing	287.3	260.4	264.2	277.4	280.8	280.6	279.7	280.1
% Ch	-1.6	-9.4	1.5	5.0	1.2	-0.1	-0.3	0.1
Durable Manufacturing	202.5	178.3	177.8	187.1	190.2	190.8	190.1	190.3
% Ch	-1.5	-11.9	-0.3	5.2	1.7	0.3	-0.3	0.1
Aerospace	87.7	71.0	68.0	71.4	73.9	74.9	75.0	75.4
% Ch	1.3	-19.0	-4.2	5.1	3.5	1.3	0.2	0.5
Nondurable Manufacturing	84.9	82.0	86.4	90.3	90.6	89.9	89.6	89.8
% Ch	-1.7	-3.3	5.3	4.5	0.3	-0.8	-0.3	0.3
Construction	216.2	219.2	229.2	231.9	232.5	234.6	237.1	239.2
% Ch	-0.3	1.3	4.6	1.2	0.3	0.9	1.1	0.9
Service-Providing	2,890.7	2,795.3	2,962.9	3,037.6	3,059.7	3,083.6	3,112.4	3,145.9
% Ch	-0.9	-3.3	6.0	2.5	0.7	0.8	0.9	1.1
Software Publishers	73.6	77.6	81.6	83.8	85.0	86.4	87.7	88.8
% Ch	8.7	5.4	5.2	2.8	1.4	1.7	1.5	1.3
Electronic Shopping and Mail-Order	69.3	77.3	76.1	78.3	80.1	81.9	83.6	85.4
% Ch	19.1	11.6	-1.5	2.9	2.4	2.2	2.1	2.1
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	47.445	49.402	56.751	48.142	48.798	48.771	47.784	46.700
% Ch	3.1	4.1	14.9	-15.2	1.4	-0.1	-2.0	-2.3
Single-Family	22.804	25.896	23.977	25.942	25.716	26.596	26.665	26.341
% Ch	1.8	13.6	-7.4	8.2	-0.9	3.4	0.3	-1.2
Multi-Family	24.641	23.506	32.774	22.200	23.082	22.176	21.119	20.359
% Ch	4.3	-4.6	39.4	-32.3	4.0	-3.9	-4.8	-3.6
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.70	5.25	5.08	4.92	4.83	4.77