



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
August 27, 2021

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Table 1.1

Fiscal Years

U.S. Economic Forecast Summary
 Forecast 2022 to 2025

	2018	2019	2020	2021	2022	2023	2024	2025
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,362.3	18,804.2	18,631.3	18,935.6	20,055.9	20,646.5	21,093.8	21,521.1
% Ch	2.8	2.4	-0.9	1.6	5.9	2.9	2.2	2.0
Real Consumption	12,664.1	12,980.0	12,803.0	13,172.7	13,958.2	14,390.9	14,709.5	15,024.8
% Ch	2.7	2.5	-1.4	2.9	6.0	3.1	2.2	2.1
Real Nonresidential Fixed Investment	2,620.3	2,768.1	2,748.1	2,762.2	2,990.8	3,105.9	3,229.4	3,361.8
% Ch	5.2	5.6	-0.7	0.5	8.3	3.8	4.0	4.1
Real Residential Fixed Investment	618.5	603.9	612.2	702.2	690.0	655.9	653.9	665.5
% Ch	2.5	-2.4	1.4	14.7	-1.7	-4.9	-0.3	1.8
Real Personal Income	16,119.2	16,588.2	17,254.9	18,114.6	17,689.7	18,138.0	18,615.3	19,110.9
% Ch	3.1	2.9	4.0	5.0	-2.3	2.5	2.6	2.7
Real Per Capita Income (\$/Person)	49,153	50,320	52,110	54,603	53,204	54,322	55,485	56,668
% Ch	2.4	2.4	3.6	4.8	-2.6	2.1	2.1	2.1
Price and Wage Indexes								
PCE Price Index (2012=100)	107.2	109.1	110.6	112.8	116.8	118.7	120.9	123.4
% Ch	2.0	1.8	1.3	2.0	3.6	1.6	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.631	2.744	2.787	2.842	2.902
% Ch	2.2	2.1	1.6	2.3	4.3	1.5	2.0	2.1
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.437	1.501	1.567	1.624	1.678
% Ch	2.8	3.1	3.0	3.0	4.5	4.4	3.6	3.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,019.5	20,940.8	21,039.6	21,844.2	24,012.1	25,197.3	26,322.7	27,508.5
% Ch	5.1	4.6	0.5	3.8	9.9	4.9	4.5	4.5
Personal Income	17,278.4	18,100.9	19,076.0	20,434.7	20,663.6	21,521.9	22,509.9	23,580.8
% Ch	5.1	4.8	5.4	7.1	1.1	4.2	4.6	4.8
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.6	163.6	166.5	167.9	169.2
Total U.S. Employment	154.5	156.5	152.9	149.5	156.3	160.7	162.2	163.0
Unemployment Rate (%)	4.11	3.77	6.00	6.92	4.44	3.49	3.44	3.66
Nonfarm Payroll Employment	147.73	149.92	147.10	142.97	150.28	154.08	155.34	156.01
% Ch	1.5	1.5	-1.9	-2.8	5.1	2.5	0.8	0.4
Manufacturing	12.55	12.79	12.52	12.21	12.52	12.70	12.60	12.41
% Ch	1.4	1.9	-2.1	-2.5	2.6	1.5	-0.8	-1.5
Durable Manufacturing	7.83	8.03	7.82	7.58	7.81	7.97	7.88	7.74
% Ch	1.7	2.5	-2.6	-3.0	3.1	1.9	-1.0	-1.9
Nondurable Manufacturing	4.72	4.76	4.70	4.62	4.71	4.74	4.71	4.67
% Ch	1.1	0.9	-1.3	-1.6	1.8	0.7	-0.5	-1.0
Construction	7.12	7.41	7.39	7.35	7.41	7.41	7.41	7.46
% Ch	4.0	4.1	-0.2	-0.5	0.8	0.0	0.0	0.7
Service-Providing	127.36	128.98	126.50	122.81	129.69	133.30	134.67	135.47
% Ch	1.4	1.3	-1.9	-2.9	5.6	2.8	1.0	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	51.8	67.5	62.6	58.8	56.1
Personal Saving/Disposable Income (%)	7.4	7.9	12.6	15.3	7.1	6.2	6.6	7.1
Auto Sales (Millions)	5.7	5.1	3.8	3.7	3.6	3.6	3.6	3.5
% Ch	-11.6	-11.1	-24.3	-3.4	-4.1	1.6	-1.4	-2.0
Housing Starts (Millions)	1.251	1.218	1.317	1.546	1.505	1.374	1.352	1.329
% Ch	4.2	-2.6	8.1	17.3	-2.6	-8.7	-1.6	-1.7
Federal Budget Surplus (Billions)	-832.4	-980.6	-2,231.2	-3,327.1	-1,639.4	-1,085.2	-1,000.7	-1,034.7
Net Exports (Billions)	-547.3	-625.9	-556.7	-823.2	-860.9	-815.1	-731.6	-687.4
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.06	0.09	0.29	0.68
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.11	1.55	1.99	2.15	2.44
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.21	2.34	2.68	2.85	3.10
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.11	3.63	3.84	4.13

Table 2.1

Fiscal Years

Washington Economic Forecast Summary
 Forecast 2022 to 2025

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	420.932	441.494	462.680	484.265	477.390	492.379	508.100	524.258
% Ch	5.5	4.9	4.8	4.7	-1.4	3.1	3.2	3.2
Real Wage and Salary Disb.	212.902	225.572	232.444	242.664	254.267	265.310	274.435	282.869
% Ch	6.6	6.0	3.0	4.4	4.8	4.3	3.4	3.1
Real Nonwage Income	208.030	215.922	230.236	241.601	223.122	227.069	233.665	241.389
% Ch	4.4	3.8	6.6	4.9	-7.6	1.8	2.9	3.3
Real Per Capita Income (\$/Person)	56,285	58,310	60,418	62,668	61,336	62,702	64,061	65,364
% Ch	3.9	3.6	3.6	3.7	-2.1	2.2	2.2	2.0
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.072	1.091	1.105	1.128	1.168	1.187	1.209	1.234
% Ch	2.0	1.8	1.3	2.0	3.6	1.6	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.871	2.990	3.036	3.097	3.162
% Ch	3.1	2.8	2.1	2.4	4.2	1.6	2.0	2.1
Average Nonfarm Annual Wage	65,778	69,623	73,439	81,015	83,676	85,987	89,289	92,843
% Ch	6.3	5.8	5.5	10.3	3.3	2.8	3.8	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.87	28.15	29.36	30.38	31.34
% Ch	4.2	3.5	0.0	-3.6	1.0	4.3	3.5	3.2
Current Dollar Income (Billions of Dollars)								
Personal Income	451.213	481.750	511.470	546.204	557.648	584.246	614.406	646.883
% Ch	7.6	6.8	6.2	6.8	2.1	4.8	5.2	5.3
Disposable Personal Income	396.971	424.717	452.680	484.794	488.227	510.218	536.394	565.093
% Ch	7.7	7.0	6.6	7.1	0.7	4.5	5.1	5.4
Per Capita Income (\$/Person)	60,333	63,626	66,789	70,682	71,647	74,399	77,463	80,651
% Ch	5.9	5.5	5.0	5.8	1.4	3.8	4.1	4.1
Employment (Thousands)								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,873.0	3,952.2	4,033.7	4,090.4	4,145.7
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,612.3	3,768.2	3,869.9	3,923.6	3,968.5
Unemployment Rate (%)	4.50	4.37	6.41	6.73	4.66	4.06	4.08	4.28
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.3	3,282.7	3,452.0	3,561.3	3,616.1	3,658.5
% Ch	2.4	2.1	-0.9	-3.5	5.2	3.2	1.5	1.2
Manufacturing	284.1	291.9	287.4	260.2	258.5	265.2	268.7	270.1
% Ch	-1.1	2.7	-1.5	-9.5	-0.7	2.6	1.3	0.5
Durable Manufacturing	199.4	205.5	202.4	178.6	173.9	177.3	180.2	182.0
% Ch	-2.1	3.1	-1.5	-11.8	-2.7	1.9	1.7	1.0
Aerospace	82.5	86.6	87.6	70.9	62.1	62.2	65.1	67.4
% Ch	-5.9	4.9	1.2	-19.1	-12.4	0.1	4.7	3.5
Nondurable Manufacturing	84.6	86.3	85.0	81.6	84.6	87.9	88.4	88.0
% Ch	1.5	2.0	-1.6	-4.0	3.7	3.9	0.6	-0.4
Construction	206.5	216.8	216.3	219.0	220.7	215.9	216.8	221.5
% Ch	6.7	5.0	-0.2	1.3	0.8	-2.2	0.4	2.2
Service-Providing	2,865.8	2,918.1	2,893.9	2,797.8	2,966.3	3,074.2	3,124.8	3,161.0
% Ch	2.5	1.8	-0.8	-3.3	6.0	3.6	1.6	1.2
Software Publishers	63.1	67.7	73.6	76.8	77.8	79.9	81.0	82.4
% Ch	4.7	7.4	8.6	4.4	1.3	2.6	1.4	1.7
Electronic Shopping and Mail-Order	53.5	58.1	69.3	81.7	87.3	89.6	91.8	93.8
% Ch	21.7	8.7	19.1	18.0	6.8	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	49.603	49.384	44.571	44.120	44.987
% Ch	9.8	-5.8	3.3	4.3	-0.4	-9.7	-1.0	2.0
Single-Family	24.216	22.439	22.863	26.227	27.063	25.755	25.685	26.055
% Ch	9.5	-7.3	1.9	14.7	3.2	-4.8	-0.3	1.4
Multi-Family	24.657	23.603	24.684	23.376	22.321	18.816	18.434	18.932
% Ch	10.1	-4.3	4.6	-5.3	-4.5	-15.7	-2.0	2.7
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.11	3.63	3.84	4.13