



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
August 30, 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	19,673.7	19,767.3	20,053.4	20,492.7	20,893.9	21,301.8
% Ch	-0.9	1.6	3.9	0.5	1.4	2.2	2.0	2.0
Real Consumption	12,803.0	13,174.2	13,837.2	14,013.8	14,236.3	14,582.3	14,886.2	15,200.3
% Ch	-1.4	2.9	5.0	1.3	1.6	2.4	2.1	2.1
Real Nonresidential Fixed Investment	2,748.1	2,764.1	2,935.2	3,037.8	3,069.8	3,070.5	3,071.6	3,100.0
% Ch	-0.7	0.6	6.2	3.5	1.1	0.0	0.0	0.9
Real Residential Fixed Investment	612.2	701.2	690.9	601.2	610.5	631.2	635.2	634.0
% Ch	1.4	14.5	-1.5	-13.0	1.5	3.4	0.6	-0.2
Real Personal Income	17,254.9	18,139.7	17,771.9	17,798.4	18,146.3	18,676.4	19,151.1	19,639.9
% Ch	4.0	5.1	-2.0	0.1	2.0	2.9	2.5	2.6
Real Per Capita Income (\$/Person)	52,081	54,637	53,436	53,329	54,125	55,434	56,564	57,723
% Ch	3.6	4.9	-2.2	-0.2	1.5	2.4	2.0	2.0
Price and Wage Indexes								
PCE Price Index (2012=100)	110.6	112.8	119.2	125.5	128.2	130.2	132.6	135.1
% Ch	1.3	2.0	5.6	5.3	2.1	1.6	1.8	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.632	2.820	3.011	3.084	3.134	3.192	3.253
% Ch	1.6	2.3	7.2	6.8	2.4	1.6	1.8	1.9
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.595	1.666	1.732	1.798	1.862
% Ch	3.0	3.0	5.0	5.7	4.4	4.0	3.8	3.5
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,039.6	21,848.8	24,110.9	25,675.6	26,736.6	27,861.5	28,985.8	30,163.9
% Ch	0.5	3.8	10.4	6.5	4.1	4.2	4.0	4.1
Personal Income	19,076.0	20,464.2	21,175.5	22,333.4	23,256.3	24,322.5	25,394.7	26,527.5
% Ch	5.4	7.3	3.5	5.5	4.1	4.6	4.4	4.5
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.3	167.2	168.1	168.8	169.4
Total U.S. Employment	152.9	149.5	156.1	159.0	159.5	160.2	160.9	161.7
Unemployment Rate (%)	6.00	6.92	4.18	3.78	4.57	4.71	4.66	4.52
Nonfarm Payroll Employment	147.08	142.96	149.37	153.24	153.47	153.78	154.14	154.65
% Ch	-1.9	-2.8	4.5	2.6	0.1	0.2	0.2	0.3
Manufacturing	12.52	12.18	12.58	12.78	12.39	12.02	11.76	11.59
% Ch	-2.1	-2.7	3.3	1.6	-3.1	-2.9	-2.2	-1.4
Durable Manufacturing	7.82	7.57	7.82	7.92	7.64	7.41	7.21	7.08
% Ch	-2.6	-3.2	3.3	1.3	-3.5	-3.0	-2.7	-1.8
Nondurable Manufacturing	4.70	4.61	4.76	4.86	4.75	4.61	4.55	4.51
% Ch	-1.4	-1.9	3.2	2.2	-2.4	-2.8	-1.4	-0.8
Construction	7.39	7.32	7.54	7.53	7.36	7.34	7.37	7.40
% Ch	-0.3	-0.9	3.0	-0.1	-2.3	-0.2	0.4	0.5
Service-Providing	126.50	122.90	128.66	132.29	133.04	133.72	134.33	134.98
% Ch	-1.9	-2.8	4.7	2.8	0.6	0.5	0.5	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	93.8	82.9	75.6	70.2	66.0
Personal Saving/Disposable Income (%)	12.6	15.3	7.1	5.5	8.1	9.0	9.2	9.7
Auto Sales (Millions)	3.8	3.7	2.9	3.0	3.2	3.2	3.2	3.1
% Ch	-24.3	-3.2	-23.0	6.4	4.1	1.8	-1.2	-2.1
Housing Starts (Millions)	1.315	1.549	1.655	1.415	1.356	1.438	1.438	1.414
% Ch	8.0	17.8	6.8	-14.5	-4.2	6.1	0.0	-1.7
Federal Budget Surplus (Billions)	-2,231.2	-3,264.5	-1,419.5	-864.8	-1,270.3	-1,438.2	-1,517.0	-1,625.5
Net Exports (Billions)	-556.7	-819.6	-1,043.7	-1,109.1	-1,118.2	-1,055.0	-955.0	-835.2
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	2.89	3.05	2.53	2.35	2.35
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	2.82	2.93	3.02	3.03	3.04
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.30	3.49	3.55	3.53	3.59
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	5.18	4.91	4.79	4.80	4.79

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	477.572	469.608	471.563	483.668	500.378	515.629	531.318
% Ch	5.5	5.6	-1.7	0.4	2.6	3.5	3.0	3.0
Real Wage and Salary Disb.	232.968	245.826	257.016	260.820	268.029	276.659	284.320	292.030
% Ch	3.4	5.5	4.6	1.5	2.8	3.2	2.8	2.7
Real Nonwage Income	219.204	231.745	212.592	210.743	215.639	223.719	231.309	239.288
% Ch	7.7	5.7	-8.3	-0.9	2.3	3.7	3.4	3.4
Real Per Capita Income (\$/Person)	58,847	61,791	60,547	60,352	61,313	62,806	64,082	65,379
% Ch	4.3	5.0	-2.0	-0.3	1.6	2.4	2.0	2.0
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.128	1.191	1.255	1.282	1.302	1.326	1.351
% Ch	1.3	2.0	5.6	5.3	2.1	1.6	1.8	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.319	3.399	3.455	3.518	3.586
% Ch	2.1	2.4	7.6	7.4	2.4	1.6	1.8	1.9
Average Nonfarm Annual Wage	73,822	82,256	86,157	89,248	93,015	96,796	100,485	104,226
% Ch	6.0	11.4	4.7	3.6	4.2	4.1	3.8	3.7
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	31.10	32.44	33.69	34.93	36.11
% Ch	0.0	-3.6	4.3	6.9	4.3	3.9	3.7	3.4
Current Dollar Income (Billions of Dollars)								
Personal Income	499.856	538.701	559.441	591.719	619.874	651.651	683.740	717.651
% Ch	6.9	7.8	3.9	5.8	4.8	5.1	4.9	5.0
Disposable Personal Income	442.414	476.912	482.963	509.234	546.245	577.107	604.576	635.094
% Ch	7.3	7.8	1.3	5.4	7.3	5.6	4.8	5.0
Per Capita Income (\$/Person)	65,053	69,700	72,127	75,728	78,578	81,793	84,973	88,306
% Ch	5.6	7.1	3.5	5.0	3.8	4.1	3.9	3.9
Employment (Thousands)								
Washington Civilian Labor Force	3,968.2	3,882.3	3,972.2	4,063.5	4,121.8	4,165.9	4,205.9	4,244.6
Total Washington Employment	3,706.3	3,617.5	3,795.9	3,899.4	3,922.1	3,958.5	3,998.5	4,040.7
Unemployment Rate (%)	6.59	6.82	4.44	4.04	4.84	4.98	4.93	4.81
Nonfarm Payroll Employment	3,399.9	3,280.4	3,461.8	3,572.6	3,598.4	3,627.3	3,656.8	3,689.1
% Ch	-1.0	-3.5	5.5	3.2	0.7	0.8	0.8	0.9
Manufacturing	287.3	260.4	264.2	275.9	272.5	269.6	267.6	266.7
% Ch	-1.6	-9.4	1.5	4.4	-1.2	-1.1	-0.7	-0.3
Durable Manufacturing	202.5	178.3	177.8	186.2	184.2	183.5	182.3	181.5
% Ch	-1.5	-11.9	-0.3	4.7	-1.1	-0.4	-0.6	-0.4
Aerospace	87.7	71.0	68.0	72.3	74.2	75.1	75.1	75.3
% Ch	1.3	-19.0	-4.2	6.4	2.6	1.2	0.0	0.2
Nondurable Manufacturing	84.9	82.0	86.4	89.7	88.3	86.1	85.3	85.2
% Ch	-1.7	-3.3	5.3	3.8	-1.6	-2.5	-0.9	-0.1
Construction	216.2	219.2	229.2	230.2	225.4	225.7	227.1	228.9
% Ch	-0.3	1.3	4.6	0.4	-2.1	0.2	0.6	0.8
Service-Providing	2,890.7	2,795.3	2,962.7	3,061.1	3,095.6	3,127.1	3,157.2	3,188.8
% Ch	-0.9	-3.3	6.0	3.3	1.1	1.0	1.0	1.0
Software Publishers	73.6	77.6	81.7	85.1	86.3	87.7	89.0	90.1
% Ch	8.7	5.4	5.3	4.1	1.4	1.7	1.5	1.2
Electronic Shopping and Mail-Order	69.3	77.3	76.0	79.4	81.4	83.2	84.9	86.7
% Ch	19.1	11.6	-1.7	4.6	2.4	2.2	2.1	2.1
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.445	49.765	58.283	46.688	46.372	47.653	46.694	45.760
% Ch	3.1	4.9	17.1	-19.9	-0.7	2.8	-2.0	-2.0
Single-Family	22.804	25.978	23.811	22.894	23.598	25.489	25.811	25.660
% Ch	1.8	13.9	-8.3	-3.8	3.1	8.0	1.3	-0.6
Multi-Family	24.641	23.787	34.473	23.794	22.774	22.163	20.883	20.100
% Ch	4.3	-3.5	44.9	-31.0	-4.3	-2.7	-5.8	-3.7
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	5.18	4.91	4.79	4.80	4.79