



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
August 25, 2023

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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	20,231.0	20,490.3	20,773.4	21,202.1	21,615.0
% Ch	-0.7	2.3	4.0	1.8	1.3	1.4	2.1	1.9
Real Consumption	12,802.1	13,282.4	13,995.9	14,293.2	14,484.7	14,703.4	15,021.6	15,330.4
% Ch	-1.2	3.8	5.4	2.1	1.3	1.5	2.2	2.1
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,997.7	3,050.9	3,064.0	3,110.7	3,198.1
% Ch	-0.9	0.5	4.9	3.9	1.8	0.4	1.5	2.8
Real Residential Fixed Investment	612.0	707.5	699.6	583.1	569.6	581.1	600.1	614.1
% Ch	1.4	15.6	-1.1	-16.6	-2.3	2.0	3.3	2.3
Real Personal Income	17,420.2	18,359.3	17,822.8	17,831.7	18,068.0	18,464.1	19,004.2	19,523.2
% Ch	4.6	5.4	-2.9	0.1	1.3	2.2	2.9	2.7
Real Per Capita Income (\$/Person)	52,572	55,285	53,514	53,284	53,710	54,607	55,915	57,148
% Ch	4.1	5.2	-3.2	-0.4	0.8	1.7	2.4	2.2
Price and Wage Indexes								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.5	129.1	132.0	134.5	137.1
% Ch	1.3	2.0	5.8	5.1	2.9	2.2	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.820	2.997	3.089	3.159	3.226	3.293
% Ch	1.6	2.3	7.2	6.3	3.1	2.3	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.585	1.659	1.720	1.779	1.843
% Ch	3.1	3.0	5.1	5.0	4.7	3.7	3.4	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,306.7	27,383.6	28,395.1	29,574.1	30,815.6
% Ch	0.7	4.8	10.7	7.5	4.1	3.7	4.2	4.2
Personal Income	19,252.7	20,707.0	21,266.4	22,371.3	23,330.4	24,369.6	25,564.6	26,771.7
% Ch	6.0	7.6	2.7	5.2	4.3	4.5	4.9	4.7
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.6	167.5	168.1	168.8	169.6
Total U.S. Employment	152.9	149.5	156.1	159.7	161.1	160.7	161.6	162.6
Unemployment Rate (%)	6.00	6.93	4.19	3.55	3.82	4.36	4.28	4.13
Nonfarm Payroll Employment	147.06	142.97	149.81	154.70	156.28	155.82	156.44	157.08
% Ch	-1.9	-2.8	4.8	3.3	1.0	-0.3	0.4	0.4
Manufacturing	12.52	12.17	12.60	12.96	12.90	12.43	12.28	12.24
% Ch	-2.1	-2.7	3.5	2.8	-0.4	-3.7	-1.2	-0.3
Durable Manufacturing	7.82	7.57	7.83	8.07	8.09	7.77	7.68	7.66
% Ch	-2.6	-3.2	3.5	3.1	0.1	-3.9	-1.2	-0.2
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.82	4.66	4.61	4.58
% Ch	-1.4	-1.9	3.4	2.5	-1.3	-3.3	-1.1	-0.6
Construction	7.39	7.33	7.59	7.86	7.97	7.95	7.98	8.09
% Ch	-0.3	-0.9	3.7	3.5	1.4	-0.2	0.4	1.3
Service-Providing	126.48	122.92	129.04	133.26	134.78	134.81	135.51	136.07
% Ch	-2.0	-2.8	5.0	3.3	1.1	0.0	0.5	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	81.5	78.5	74.7	71.0	67.8
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	3.8	4.9	6.0	6.5	6.8
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	4.6	0.9	4.2	3.3	-1.1
Housing Starts (Millions)	1.316	1.549	1.655	1.421	1.378	1.355	1.459	1.462
% Ch	8.2	17.7	6.9	-14.1	-3.0	-1.6	7.7	0.2
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,411.8	-1,390.7	-1,656.4	-1,875.9	-1,874.8	-1,853.8
Net Exports (Billions)	-537.1	-776.0	-989.0	-837.0	-836.3	-826.7	-787.0	-729.0
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.10	5.37	3.95	2.72	2.38
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.54	3.86	3.55	3.28	3.17
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.59	3.64	3.63	3.53	3.43
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	6.72	5.76	5.10	4.95

Table 2.1

Washington Economic Forecast Summary
 Forecast 2023 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	462.407	489.404	479.783	480.518	488.506	501.480	519.007	536.052
% Ch	6.7	5.8	-2.0	0.2	1.7	2.7	3.5	3.3
Real Wage and Salary Disb.	233.431	245.749	253.872	256.286	258.980	264.167	273.273	282.519
% Ch	3.7	5.3	3.3	1.0	1.1	2.0	3.4	3.4
Real Nonwage Income	228.976	243.656	225.910	224.232	229.526	237.313	245.734	253.532
% Ch	9.9	6.4	-7.3	-0.7	2.4	3.4	3.5	3.2
Real Per Capita Income (\$/Person)	60,174	63,295	61,807	61,514	62,029	63,165	64,816	66,324
% Ch	5.4	5.2	-2.4	-0.5	0.8	1.8	2.6	2.3
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.254	1.292	1.320	1.346	1.372
% Ch	1.3	2.0	5.8	5.1	3.0	2.2	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.332	3.473	3.554	3.628	3.704
% Ch	2.1	2.4	7.6	7.9	4.2	2.3	2.1	2.1
Average Nonfarm Annual Wage	73,935	82,113	85,299	87,693	90,220	93,924	98,046	102,338
% Ch	6.1	11.1	3.9	2.8	2.9	4.1	4.4	4.4
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	29.54	30.29	31.36	32.39	33.51
% Ch	0.0	-3.6	4.3	1.6	2.6	3.5	3.3	3.4
Current Dollar Income (Billions of Dollars)								
Personal Income	511.011	551.903	572.336	602.728	631.023	662.176	698.450	735.332
% Ch	8.0	8.0	3.7	5.3	4.7	4.9	5.5	5.3
Disposable Personal Income	452.888	486.944	492.720	520.241	553.913	584.606	615.223	645.449
% Ch	8.5	7.5	1.2	5.6	6.5	5.5	5.2	4.9
Per Capita Income (\$/Person)	66,499	71,377	73,728	77,157	80,125	83,404	87,224	90,979
% Ch	6.8	7.3	3.3	4.7	3.8	4.1	4.6	4.3
Employment (Thousands)								
Washington Civilian Labor Force	3,968.7	3,889.2	3,940.0	4,028.8	4,087.0	4,116.0	4,153.3	4,194.1
Total Washington Employment	3,710.6	3,622.2	3,771.2	3,853.5	3,919.5	3,920.9	3,959.3	4,004.0
Unemployment Rate (%)	6.49	6.86	4.29	4.35	4.10	4.74	4.67	4.53
Nonfarm Payroll Employment	3,399.3	3,284.0	3,461.8	3,575.6	3,617.1	3,622.8	3,659.5	3,695.3
% Ch	-1.0	-3.4	5.4	3.3	1.2	0.2	1.0	1.0
Manufacturing	287.3	260.7	263.8	272.3	275.0	270.8	272.1	274.3
% Ch	-1.5	-9.3	1.2	3.2	1.0	-1.5	0.5	0.8
Durable Manufacturing	202.5	178.7	177.8	185.1	190.5	188.9	190.6	192.5
% Ch	-1.5	-11.8	-0.5	4.1	2.9	-0.8	0.9	1.0
Aerospace	87.7	71.0	68.3	74.3	80.2	82.2	83.0	83.6
% Ch	1.3	-19.0	-3.7	8.8	7.9	2.4	1.1	0.7
Nondurable Manufacturing	84.8	82.1	86.0	87.2	84.5	81.9	81.6	81.8
% Ch	-1.7	-3.3	4.8	1.3	-3.1	-3.1	-0.4	0.3
Construction	216.2	219.5	227.8	236.7	239.5	237.4	240.5	245.5
% Ch	-0.3	1.5	3.8	3.9	1.2	-0.9	1.3	2.1
Service-Providing	2,890.1	2,798.1	2,964.5	3,061.0	3,097.3	3,109.6	3,141.7	3,170.1
% Ch	-0.9	-3.2	5.9	3.3	1.2	0.4	1.0	0.9
Software Publishers	73.6	77.9	82.7	87.1	86.3	86.0	87.1	88.2
% Ch	8.7	5.8	6.2	5.4	-1.0	-0.3	1.3	1.4
Mgmt. of Companies and Enterprises	88.8	91.3	97.7	103.5	107.1	111.4	114.8	117.8
% Ch	10.5	2.9	7.0	5.9	3.5	4.0	3.1	2.6
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.167	49.527	58.003	41.002	41.924	42.965	44.766	45.202
% Ch	2.6	5.0	17.1	-29.3	2.2	2.5	4.2	1.0
Single-Family	22.954	26.176	23.895	16.751	21.644	23.538	24.939	25.346
% Ch	2.7	14.0	-8.7	-29.9	29.2	8.8	6.0	1.6
Multi-Family	24.213	23.352	34.108	24.250	20.280	19.427	19.828	19.856
% Ch	2.5	-3.6	46.1	-28.9	-16.4	-4.2	2.1	0.1
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	6.73	5.77	5.10	4.94