



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
October 29, 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	18,938.1	19,862.1	20,510.4	20,961.7	21,384.8
% Ch	2.8	2.4	-0.9	1.6	4.9	3.3	2.2	2.0
Real Consumption	12,664.1	12,980.0	12,803.0	13,174.2	13,873.2	14,290.4	14,622.4	14,950.8
% Ch	2.7	2.5	-1.4	2.9	5.3	3.0	2.3	2.2
Real Nonresidential Fixed Investment	2,620.3	2,768.1	2,748.1	2,764.1	2,983.5	3,096.5	3,213.0	3,348.0
% Ch	5.2	5.6	-0.7	0.6	7.9	3.8	3.8	4.2
Real Residential Fixed Investment	618.5	603.9	612.2	701.2	683.0	647.5	635.7	639.3
% Ch	2.5	-2.4	1.4	14.5	-2.6	-5.2	-1.8	0.6
Real Personal Income	16,119.2	16,588.2	17,254.9	18,119.1	17,594.5	17,989.9	18,511.0	19,033.6
% Ch	3.1	2.9	4.0	5.0	-2.9	2.2	2.9	2.8
Real Per Capita Income (\$/Person)	49,153	50,320	52,110	54,616	52,918	53,878	55,174	56,439
% Ch	2.4	2.4	3.6	4.8	-3.1	1.8	2.4	2.3
Price and Wage Indexes								
PCE Price Index (2012=100)	107.2	109.1	110.6	112.8	117.5	120.0	122.3	124.7
% Ch	2.0	1.8	1.3	2.0	4.2	2.1	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.631	2.761	2.820	2.874	2.933
% Ch	2.2	2.1	1.6	2.3	4.9	2.1	1.9	2.1
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.437	1.498	1.567	1.627	1.687
% Ch	2.8	3.1	3.0	3.0	4.3	4.6	3.9	3.7
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,019.5	20,940.8	21,039.6	21,848.8	23,920.2	25,281.6	26,419.1	27,598.1
% Ch	5.1	4.6	0.5	3.8	9.5	5.7	4.5	4.5
Personal Income	17,278.4	18,100.9	19,076.0	20,440.5	20,671.1	21,585.0	22,633.0	23,741.0
% Ch	5.1	4.8	5.4	7.2	1.1	4.4	4.9	4.9
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.6	162.6	165.8	167.9	169.4
Total U.S. Employment	154.5	156.5	152.9	149.5	155.0	159.5	161.6	163.0
Unemployment Rate (%)	4.11	3.77	6.00	6.92	4.64	3.85	3.77	3.80
Nonfarm Payroll Employment	147.73	149.92	147.10	142.97	149.05	153.06	154.77	155.61
% Ch	1.5	1.5	-1.9	-2.8	4.3	2.7	1.1	0.5
Manufacturing	12.55	12.79	12.52	12.21	12.55	12.64	12.59	12.44
% Ch	1.4	1.9	-2.1	-2.5	2.8	0.7	-0.4	-1.2
Durable Manufacturing	7.83	8.03	7.82	7.58	7.83	7.89	7.87	7.77
% Ch	1.7	2.5	-2.6	-3.0	3.3	0.8	-0.3	-1.3
Nondurable Manufacturing	4.72	4.76	4.70	4.62	4.72	4.75	4.72	4.67
% Ch	1.1	0.9	-1.3	-1.6	2.1	0.6	-0.6	-1.1
Construction	7.12	7.41	7.39	7.35	7.46	7.48	7.46	7.46
% Ch	4.0	4.1	-0.2	-0.5	1.5	0.3	-0.3	0.0
Service-Providing	127.36	128.98	126.50	122.81	128.37	132.24	134.01	135.01
% Ch	1.4	1.3	-1.9	-2.9	4.5	3.0	1.3	0.7
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	51.8	77.4	71.5	65.7	62.0
Personal Saving/Disposable Income (%)	7.4	7.9	12.6	15.2	6.5	5.5	6.2	7.1
Auto Sales (Millions)	5.7	5.1	3.8	3.7	3.1	3.5	3.7	3.8
% Ch	-11.6	-11.1	-24.3	-3.2	-17.6	15.6	4.3	1.7
Housing Starts (Millions)	1.251	1.218	1.317	1.551	1.512	1.348	1.312	1.303
% Ch	4.2	-2.6	8.1	17.7	-2.5	-10.8	-2.7	-0.7
Federal Budget Surplus (Billions)	-832.4	-980.6	-2,231.2	-3,272.3	-1,508.2	-915.3	-888.7	-986.3
Net Exports (Billions)	-547.3	-625.9	-556.7	-819.6	-850.0	-894.5	-847.4	-823.2
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.05	0.14	0.57	1.20
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.11	1.58	2.12	2.42	2.71
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.21	2.35	2.78	3.06	3.37
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.12	3.75	4.11	4.39

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	410.554	428.786	451.785	476.798	471.370	483.576	499.318	515.133
% Ch	4.3	4.4	5.4	5.5	-1.1	2.6	3.3	3.2
Real Wage and Salary Disb.	212.587	225.352	232.592	244.851	259.113	270.071	279.065	287.121
% Ch	6.1	6.0	3.2	5.3	5.8	4.2	3.3	2.9
Real Nonwage Income	197.967	203.433	219.193	231.946	212.257	213.505	220.252	228.011
% Ch	2.4	2.8	7.7	5.8	-8.5	0.6	3.2	3.5
Real Per Capita Income (\$/Person)	54,898	56,631	58,995	61,690	60,454	61,412	62,749	64,044
% Ch	2.7	3.2	4.2	4.6	-2.0	1.6	2.2	2.1
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.072	1.091	1.105	1.128	1.175	1.200	1.223	1.247
% Ch	2.0	1.8	1.3	2.0	4.2	2.1	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.871	3.018	3.082	3.142	3.207
% Ch	3.1	2.8	2.1	2.4	5.1	2.1	1.9	2.1
Average Nonfarm Annual Wage	65,727	69,679	73,612	81,800	86,022	88,539	91,753	95,346
% Ch	6.1	6.0	5.6	11.1	5.2	2.9	3.6	3.9
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.87	28.52	29.87	30.99	32.08
% Ch	4.2	3.5	0.0	-3.6	2.3	4.7	3.7	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	440.082	467.888	499.429	537.831	553.799	580.218	610.508	642.539
% Ch	6.3	6.3	6.7	7.7	3.0	4.8	5.2	5.2
Disposable Personal Income	387.177	412.494	442.039	476.180	481.805	503.142	530.744	560.481
% Ch	6.5	6.5	7.2	7.7	1.2	4.4	5.5	5.6
Per Capita Income (\$/Person)	58,845	61,795	65,216	69,585	71,024	73,684	76,721	79,882
% Ch	4.7	5.0	5.5	6.7	2.1	3.7	4.1	4.1
Employment (Thousands)								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,873.0	3,961.0	4,054.0	4,120.2	4,174.9
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,612.3	3,771.2	3,879.5	3,942.1	3,991.8
Unemployment Rate (%)	4.50	4.37	6.41	6.73	4.79	4.30	4.32	4.38
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.3	3,285.9	3,449.4	3,567.8	3,625.7	3,662.5
% Ch	2.4	2.1	-0.9	-3.4	5.0	3.4	1.6	1.0
Manufacturing	284.1	291.9	287.4	260.0	263.5	270.4	270.9	270.1
% Ch	-1.1	2.7	-1.5	-9.5	1.3	2.6	0.2	-0.3
Durable Manufacturing	199.4	205.5	202.4	178.2	178.3	182.8	183.1	182.9
% Ch	-2.1	3.1	-1.5	-12.0	0.0	2.5	0.2	-0.1
Aerospace	82.5	86.6	87.6	70.9	68.9	72.1	72.9	73.0
% Ch	-5.9	4.9	1.2	-19.0	-2.9	4.6	1.2	0.1
Nondurable Manufacturing	84.6	86.3	85.0	81.8	85.2	87.6	87.8	87.2
% Ch	1.5	2.0	-1.6	-3.7	4.1	2.9	0.2	-0.7
Construction	206.5	216.8	216.3	219.0	221.7	219.9	221.0	222.5
% Ch	6.7	5.0	-0.2	1.3	1.2	-0.8	0.5	0.7
Service-Providing	2,865.8	2,918.1	2,893.9	2,801.2	2,958.5	3,072.3	3,128.8	3,164.8
% Ch	2.5	1.8	-0.8	-3.2	5.6	3.8	1.8	1.2
Software Publishers	63.1	67.7	73.6	77.1	80.7	83.5	84.7	86.0
% Ch	4.7	7.4	8.6	4.9	4.6	3.4	1.5	1.6
Electronic Shopping and Mail-Order	53.5	58.1	69.3	74.9	75.0	77.3	79.2	80.9
% Ch	21.7	8.7	19.1	8.2	0.1	3.1	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	49.603	51.171	45.773	44.181	43.931
% Ch	9.8	-5.8	3.3	4.3	3.2	-10.5	-3.5	-0.6
Single-Family	24.216	22.439	22.863	26.227	25.757	25.858	25.552	25.822
% Ch	9.5	-7.3	1.9	14.7	-1.8	0.4	-1.2	1.1
Multi-Family	24.657	23.603	24.684	23.376	25.414	19.915	18.629	18.109
% Ch	10.1	-4.3	4.6	-5.3	8.7	-21.6	-6.5	-2.8
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.12	3.75	4.11	4.39