



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
February 21, 2025

Table 1.1
U.S. Economic Forecast Summary
Forecast 2025 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real National Income Accounts (Billions of Chained 2017 Dollars)								
Real Gross Domestic Product	21,838.7	22,314.8	23,004.7	23,590.8	24,048.7	24,534.2	25,021.1	25,515.5
% Ch	4.3	2.2	3.1	2.5	1.9	2.0	2.0	2.0
Real Consumption	15,088.6	15,415.1	15,813.0	16,301.1	16,642.8	16,986.0	17,335.7	17,682.8
% Ch	6.0	2.2	2.6	3.1	2.1	2.1	2.1	2.0
Real Nonresidential Fixed Investment	3,069.5	3,299.9	3,452.2	3,543.7	3,619.6	3,696.0	3,829.7	3,986.7
% Ch	5.8	7.5	4.6	2.7	2.1	2.1	3.6	4.1
Real Residential Fixed Investment	892.6	767.0	785.5	798.0	801.1	808.2	835.3	873.6
% Ch	0.0	-14.1	2.4	1.6	0.4	0.9	3.4	4.6
Real Personal Income	19,073.2	19,214.7	19,713.8	20,193.6	20,726.8	21,302.3	22,014.5	22,637.9
% Ch	-2.0	0.7	2.6	2.4	2.6	2.8	3.3	2.8
Real Per Capita Income (\$/Person)	57,203	57,195	58,127	59,088	60,430	61,956	63,868	65,503
% Ch	-2.4	0.0	1.6	1.7	2.3	2.5	3.1	2.6
Price and Wage Indexes								
PCE Price Index (2017=100)	112.6	118.7	122.1	125.0	128.8	132.0	134.4	137.1
% Ch	6.0	5.4	2.9	2.4	3.0	2.5	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.180	3.280	3.374	3.442	3.517
% Ch	7.2	6.3	3.3	2.7	3.1	2.9	2.0	2.2
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.652	1.712	1.799	1.883	1.963	2.044
% Ch	5.0	5.0	4.3	3.6	5.1	4.6	4.3	4.1
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,930.1	26,906.1	28,476.4	29,927.3	31,549.1	32,971.9	34,372.8	35,844.8
% Ch	11.1	7.9	5.8	5.1	5.4	4.5	4.2	4.3
Personal Income	21,474.5	22,803.8	24,064.6	25,240.6	26,694.8	28,111.7	29,590.7	31,043.6
% Ch	3.9	6.2	5.5	4.9	5.8	5.3	5.3	4.9
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.8	171.4	171.5	171.7	172.1
Total U.S. Employment	156.1	159.7	161.3	162.7	164.0	163.8	164.0	164.6
Unemployment Rate (%)	4.19	3.55	3.81	4.15	4.32	4.49	4.49	4.35
Nonfarm Payroll Employment	149.78	154.52	156.99	158.91	160.10	160.39	160.64	161.23
% Ch	4.8	3.2	1.6	1.2	0.8	0.2	0.2	0.4
Manufacturing	12.55	12.87	12.85	12.78	12.75	12.47	12.26	12.11
% Ch	3.4	2.6	-0.1	-0.6	-0.2	-2.2	-1.7	-1.2
Durable Manufacturing	7.79	8.01	8.01	7.92	7.97	7.79	7.63	7.52
% Ch	3.5	2.8	0.0	-1.1	0.6	-2.2	-2.1	-1.4
Nondurable Manufacturing	4.76	4.87	4.85	4.86	4.78	4.68	4.63	4.59
% Ch	3.4	2.2	-0.4	0.3	-1.5	-2.2	-1.0	-0.9
Construction	7.60	7.90	8.11	8.29	8.40	8.46	8.62	8.85
% Ch	3.7	3.9	2.7	2.2	1.3	0.7	1.8	2.7
Service-Providing	129.06	133.12	135.39	137.23	138.33	138.80	139.12	139.67
% Ch	5.0	3.2	1.7	1.4	0.8	0.3	0.2	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	73.4	69.7	66.7	65.2	64.2
Personal Saving/Disposable Income (%)	5.0	4.1	4.9	4.2	5.7	6.4	7.5	8.0
Auto Sales (Millions)	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2
% Ch	-23.1	4.4	1.5	-0.7	1.2	2.0	1.4	1.4
Housing Starts (Millions)	1.654	1.421	1.402	1.363	1.338	1.327	1.356	1.403
% Ch	6.9	-14.1	-1.3	-2.8	-1.9	-0.8	2.2	3.4
Federal Budget Surplus (Billions)	-1,407.6	-1,393.2	-1,726.6	-1,857.8	-1,953.7	-2,050.0	-2,147.9	-2,165.9
Net Exports (Billions)	-977.1	-838.4	-830.2	-949.8	-897.4	-819.3	-707.7	-635.9
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.42	3.85	3.20	2.85	2.83
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	4.30	4.29	3.99	3.89	3.84
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	4.05	4.18	4.06	4.04	3.96
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.69	6.44	5.98	5.74	5.65

Table 2.1
Washington Economic Forecast Summary
 Forecast 2025 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real Income (Billions of Chained 2017 Dollars)								
Real Personal Income	508.800	513.423	530.708	544.232	556.609	574.172	595.455	615.185
% Ch	-1.7	0.9	3.4	2.5	2.3	3.2	3.7	3.3
Real Wage and Salary Disb.	269.025	272.423	284.163	292.293	297.623	305.607	315.162	324.984
% Ch	2.9	1.3	4.3	2.9	1.8	2.7	3.1	3.1
Real Nonwage Income	239.776	241.000	246.545	251.940	258.986	268.565	280.293	290.201
% Ch	-6.5	0.5	2.3	2.2	2.8	3.7	4.4	3.5
Real Per Capita Income (\$/Person)	65,546	65,832	67,785	69,201	70,504	72,517	74,943	77,083
% Ch	-2.1	0.4	3.0	2.1	1.9	2.9	3.3	2.9
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.250	1.288	1.320	1.344	1.371
% Ch	6.0	5.4	2.9	2.4	3.0	2.5	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.331	3.483	3.587	3.704	3.810	3.887	3.972
% Ch	7.6	7.8	4.6	3.0	3.3	2.9	2.0	2.2
Average Nonfarm Annual Wage	85,165	87,966	93,491	97,322	101,239	105,825	110,410	115,159
% Ch	3.5	3.3	6.3	4.1	4.0	4.5	4.3	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.67	35.89	37.52	39.08	40.64
% Ch	4.3	1.6	5.2	8.4	6.6	4.5	4.2	4.0
Current Dollar Income (Billions of Dollars)								
Personal Income	572.756	609.335	647.826	680.234	716.875	757.710	800.386	843.616
% Ch	4.1	6.4	6.3	5.0	5.4	5.7	5.6	5.4
Disposable Personal Income	495.265	529.806	569.646	597.234	636.960	672.885	709.442	745.762
% Ch	1.4	7.0	7.5	4.8	6.7	5.6	5.4	5.1
Per Capita Income (\$/Person)	73,783	78,129	82,743	86,494	90,804	95,697	100,735	105,705
% Ch	3.7	5.9	5.9	4.5	5.0	5.4	5.3	4.9
Employment (Thousands)								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.1	3,996.1	4,003.1	4,017.1	4,034.6	4,058.1
Total Washington Employment	3,754.7	3,839.6	3,846.3	3,810.9	3,815.1	3,822.8	3,842.6	3,873.0
Unemployment Rate (%)	4.28	4.05	4.51	4.63	4.69	4.84	4.76	4.56
Nonfarm Payroll Employment	3,461.8	3,574.7	3,610.1	3,653.2	3,685.2	3,710.3	3,736.6	3,769.9
% Ch	5.4	3.3	1.0	1.2	0.9	0.7	0.7	0.9
Manufacturing	263.7	272.3	275.7	274.0	276.4	276.7	277.4	278.0
% Ch	1.2	3.2	1.2	-0.6	0.9	0.1	0.3	0.2
Durable Manufacturing	177.8	185.1	190.3	188.2	191.6	193.3	194.2	194.9
% Ch	-0.5	4.1	2.8	-1.1	1.8	0.9	0.4	0.4
Aerospace	68.3	74.3	80.7	79.0	81.6	84.3	86.4	87.7
% Ch	-3.7	8.8	8.6	-2.2	3.3	3.3	2.5	1.5
Nondurable Manufacturing	85.9	87.2	85.4	85.8	84.8	83.4	83.2	83.1
% Ch	4.7	1.5	-2.1	0.5	-1.3	-1.6	-0.2	-0.1
Construction	227.8	234.4	228.8	230.3	234.4	239.3	244.4	250.1
% Ch	3.8	2.9	-2.4	0.6	1.8	2.1	2.2	2.3
Service-Providing	2,964.7	3,062.5	3,100.1	3,143.6	3,169.3	3,189.3	3,209.6	3,236.4
% Ch	6.0	3.3	1.2	1.4	0.8	0.6	0.6	0.8
Software Publishers	82.8	87.5	83.8	82.8	84.1	85.8	87.9	89.9
% Ch	6.4	5.7	-4.2	-1.2	1.6	2.1	2.4	2.3
Mgmt. of Companies and Enterprises	97.5	103.4	101.0	102.0	105.2	108.2	110.9	113.3
% Ch	6.8	6.0	-2.3	1.0	3.2	2.9	2.5	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.037	40.434	35.650	38.108	37.448	38.981	40.657	42.125
% Ch	17.0	-30.3	-11.8	6.9	-1.7	4.1	4.3	3.6
Single-Family	23.899	16.794	19.406	18.972	20.115	21.364	22.076	22.184
% Ch	-8.7	-29.7	15.5	-2.2	6.0	6.2	3.3	0.5
Multi-Family	34.138	23.640	16.244	19.136	17.333	17.617	18.580	19.942
% Ch	45.7	-30.8	-31.3	17.8	-9.4	1.6	5.5	7.3
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.69	6.44	5.98	5.74	5.65