



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Revised  
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Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2024 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real National Income Accounts (Billions of Chained 2017 Dollars)</b>								
Real Gross Domestic Product	21,694.4	22,044.7	22,713.4	23,164.7	23,609.3	24,076.0	24,551.2	25,015.3
% Ch	3.9	1.6	3.0	2.0	1.9	2.0	2.0	1.9
Real Consumption	14,977.2	15,238.8	15,611.6	15,944.4	16,255.5	16,590.7	16,921.5	17,263.1
% Ch	5.5	1.7	2.4	2.1	2.0	2.1	2.0	2.0
Real Nonresidential Fixed Investment	3,046.4	3,203.4	3,334.8	3,468.5	3,552.5	3,622.4	3,714.8	3,811.5
% Ch	5.3	5.2	4.1	4.0	2.4	2.0	2.5	2.6
Real Residential Fixed Investment	887.2	748.9	755.8	749.6	770.5	799.8	833.0	871.5
% Ch	-0.1	-15.6	0.9	-0.8	2.8	3.8	4.2	4.6
Real Personal Income	18,986.0	18,931.1	19,244.8	19,731.4	20,307.5	20,951.1	21,602.7	22,185.6
% Ch	-2.5	-0.3	1.7	2.5	2.9	3.2	3.1	2.7
Real Per Capita Income (\$/Person)	56,934	56,250	56,573	57,466	58,716	60,277	61,899	63,310
% Ch	-2.9	-1.2	0.6	1.6	2.2	2.7	2.7	2.3
<b>Price and Wage Indexes</b>								
PCE Price Index (2017=100)	112.6	118.6	121.9	124.4	127.2	130.0	132.5	135.4
% Ch	6.0	5.3	2.8	2.0	2.3	2.2	2.0	2.2
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.173	3.245	3.319	3.396	3.475
% Ch	7.2	6.3	3.3	2.5	2.3	2.3	2.3	2.3
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.652	1.712	1.776	1.845	1.912	1.984
% Ch	5.0	5.0	4.3	3.6	3.8	3.8	3.6	3.8
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	24,764.2	26,569.9	28,122.2	29,322.6	30,633.5	31,935.4	33,290.0	34,728.2
% Ch	10.6	7.3	5.8	4.3	4.5	4.2	4.2	4.3
Personal Income	21,373.1	22,451.2	23,463.9	24,549.5	25,839.9	27,235.0	28,631.2	30,042.4
% Ch	3.3	5.0	4.5	4.6	5.3	5.4	5.1	4.9
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.0	170.0	170.8	171.4	171.9
Total U.S. Employment	156.1	159.7	161.3	161.7	162.4	163.0	163.6	164.3
Unemployment Rate (%)	4.19	3.55	3.80	4.29	4.44	4.54	4.54	4.43
Nonfarm Payroll Employment	149.78	154.54	157.43	159.39	159.96	160.38	160.83	161.55
% Ch	4.8	3.2	1.9	1.2	0.4	0.3	0.3	0.4
Manufacturing	12.59	12.92	12.95	12.86	12.49	12.28	12.08	11.99
% Ch	3.5	2.6	0.2	-0.7	-2.9	-1.6	-1.6	-0.8
Durable Manufacturing	7.83	8.06	8.13	8.06	7.81	7.67	7.50	7.41
% Ch	3.5	2.9	0.9	-0.9	-3.1	-1.8	-2.2	-1.2
Nondurable Manufacturing	4.76	4.87	4.82	4.80	4.68	4.61	4.58	4.58
% Ch	3.4	2.1	-0.9	-0.5	-2.4	-1.4	-0.7	-0.1
Construction	7.60	7.90	8.13	8.32	8.46	8.65	8.87	9.12
% Ch	3.7	3.9	3.0	2.3	1.7	2.1	2.6	2.8
Service-Providing	129.01	133.10	135.70	137.58	138.36	138.76	139.19	139.77
% Ch	5.0	3.2	2.0	1.4	0.6	0.3	0.3	0.4
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	70.0	66.2	65.1	64.5	64.2
Personal Saving/Disposable Income (%)	5.4	4.1	3.8	3.7	4.6	5.5	6.4	7.0
Auto Sales (Millions)	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.2
% Ch	-23.1	4.5	1.7	-0.4	3.5	1.7	0.6	-0.5
Housing Starts (Millions)	1.654	1.421	1.402	1.347	1.399	1.430	1.457	1.477
% Ch	6.9	-14.1	-1.3	-3.9	3.9	2.2	1.9	1.4
Federal Budget Surplus (Billions)	-1,393.9	-1,413.3	-1,624.3	-1,543.0	-1,516.5	-1,546.9	-1,569.1	-1,649.1
Net Exports (Billions)	-981.0	-850.3	-822.4	-882.9	-819.1	-765.3	-673.5	-616.7
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.51	2.82	2.39	2.35	2.36
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	3.70	3.32	3.14	3.13	3.17
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	3.72	3.59	3.49	3.47	3.45
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.00	5.24	4.96	4.94	4.89

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2024 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Income (Billions of Chained 2017 Dollars)</b>								
Real Personal Income	510.718	506.897	519.169	534.999	551.886	571.867	592.514	610.941
% Ch	-1.7	-0.7	2.4	3.0	3.2	3.6	3.6	3.1
Real Wage and Salary Disb.	269.531	271.999	281.605	291.291	296.978	305.914	316.887	326.919
% Ch	3.3	0.9	3.5	3.4	2.0	3.0	3.6	3.2
Real Nonwage Income	241.187	234.898	237.564	243.708	254.908	265.953	275.627	284.021
% Ch	-6.7	-2.6	1.1	2.6	4.6	4.3	3.6	3.0
Real Per Capita Income (\$/Person)	65,793	64,995	66,284	67,770	69,365	71,422	73,577	75,415
% Ch	-2.1	-1.2	2.0	2.2	2.4	3.0	3.0	2.5
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.186	1.219	1.244	1.272	1.300	1.325	1.354
% Ch	6.0	5.3	2.8	2.0	2.3	2.2	2.0	2.2
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.484	3.590	3.672	3.756	3.842	3.932
% Ch	7.6	7.9	4.6	3.0	2.3	2.3	2.3	2.3
Average Nonfarm Annual Wage	85,404	87,981	92,721	96,545	99,763	104,181	109,169	114,055
% Ch	4.0	3.0	5.4	4.1	3.3	4.4	4.8	4.5
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.02	34.21	35.48	36.72	38.05
% Ch	4.4	1.6	5.2	6.3	3.6	3.7	3.5	3.6
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	574.810	601.178	633.001	665.640	702.240	743.393	785.295	827.304
% Ch	4.1	4.6	5.3	5.2	5.5	5.9	5.6	5.3
Disposable Personal Income	498.949	525.149	555.479	580.429	611.456	646.338	680.940	717.204
% Ch	1.8	5.3	5.8	4.5	5.3	5.7	5.4	5.3
Per Capita Income (\$/Person)	74,048	77,083	80,817	84,318	88,261	92,844	97,516	102,122
% Ch	3.7	4.1	4.8	4.3	4.7	5.2	5.0	4.7
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.1	4,027.8	4,060.4	4,091.9	4,119.6	4,145.9
Total Washington Employment	3,754.7	3,839.6	3,846.3	3,829.1	3,857.3	3,887.4	3,917.3	3,949.0
Unemployment Rate (%)	4.28	4.05	4.51	4.93	5.00	5.00	4.91	4.75
Nonfarm Payroll Employment	3,461.8	3,574.7	3,612.1	3,661.9	3,695.1	3,724.3	3,754.3	3,788.5
% Ch	5.4	3.3	1.0	1.4	0.9	0.8	0.8	0.9
Manufacturing	263.7	272.3	275.6	275.1	276.4	278.3	278.5	278.8
% Ch	1.2	3.2	1.2	-0.2	0.5	0.7	0.1	0.1
Durable Manufacturing	177.8	185.1	190.3	189.7	192.8	195.3	195.4	194.9
% Ch	-0.5	4.1	2.8	-0.3	1.6	1.3	0.1	-0.3
Aerospace	68.3	74.3	80.6	80.3	85.9	89.4	90.6	90.8
% Ch	-3.7	8.8	8.5	-0.5	7.0	4.0	1.3	0.3
Nondurable Manufacturing	85.9	87.2	85.3	85.4	83.6	83.0	83.1	83.9
% Ch	4.7	1.5	-2.2	0.1	-2.1	-0.7	0.2	1.0
Construction	227.8	234.4	229.7	235.3	241.6	248.7	256.0	263.6
% Ch	3.8	2.9	-2.0	2.4	2.7	3.0	2.9	2.9
Service-Providing	2,964.7	3,062.5	3,101.4	3,146.7	3,172.4	3,192.5	3,214.7	3,240.8
% Ch	6.0	3.3	1.3	1.5	0.8	0.6	0.7	0.8
Software Publishers	82.8	87.5	83.9	84.2	86.0	87.9	90.2	92.4
% Ch	6.4	5.7	-4.1	0.3	2.2	2.2	2.6	2.4
Mgmt. of Companies and Enterprises	97.5	103.4	100.9	103.4	106.9	109.9	112.7	115.4
% Ch	6.8	6.0	-2.4	2.5	3.3	2.8	2.5	2.4
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	58.001	40.521	35.236	36.244	39.136	41.452	42.628	43.161
% Ch	17.3	-30.1	-13.0	2.9	8.0	5.9	2.8	1.3
Single-Family	23.888	16.768	19.288	18.156	20.804	22.254	22.760	22.921
% Ch	-8.8	-29.8	15.0	-5.9	14.6	7.0	2.3	0.7
Multi-Family	34.113	23.753	15.948	18.089	18.333	19.198	19.868	20.240
% Ch	46.5	-30.4	-32.9	13.4	1.3	4.7	3.5	1.9
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.00	5.24	4.96	4.94	4.89