



# **ECONOMIC FORECAST**

## Calendar Year Summary Tables

---

Preliminary  
***May 31, 2022***

---

*This page left intentionally blank.*

Table A1.1

**U.S. Economic Forecast Summary**  
 Forecast 2022 to 2027

|                                                                         | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026     | 2027     |
|-------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b> |          |          |          |          |          |          |          |          |
| Real Gross Domestic Product                                             | 18,384.7 | 19,427.3 | 19,941.1 | 20,362.7 | 20,790.4 | 21,206.2 | 21,630.3 | 22,041.3 |
| % Ch                                                                    | -3.4     | 5.7      | 2.6      | 2.1      | 2.1      | 2.0      | 2.0      | 1.9      |
| Real Consumption                                                        | 12,629.9 | 13,624.8 | 14,036.6 | 14,322.6 | 14,652.0 | 14,974.4 | 15,288.9 | 15,609.9 |
| % Ch                                                                    | -3.8     | 7.9      | 3.0      | 2.0      | 2.3      | 2.2      | 2.1      | 2.1      |
| Real Nonresidential Fixed Investment                                    | 2,671.1  | 2,868.5  | 3,056.4  | 3,111.7  | 3,136.5  | 3,173.7  | 3,253.8  | 3,351.6  |
| % Ch                                                                    | -5.3     | 7.4      | 6.6      | 1.8      | 0.8      | 1.2      | 2.5      | 3.0      |
| Real Residential Fixed Investment                                       | 648.0    | 707.7    | 692.6    | 673.5    | 675.7    | 678.6    | 676.6    | 673.0    |
| % Ch                                                                    | 6.8      | 9.2      | -2.1     | -2.8     | 0.3      | 0.4      | -0.3     | -0.5     |
| Real Personal Income                                                    | 17,647.9 | 18,253.0 | 17,720.0 | 18,110.9 | 18,634.0 | 19,145.9 | 19,667.4 | 20,178.1 |
| % Ch                                                                    | 5.3      | 3.4      | -2.9     | 2.2      | 2.9      | 2.7      | 2.7      | 2.6      |
| Real Per Capita Income (\$/Person)                                      | 53,229   | 54,979   | 53,189   | 54,113   | 55,400   | 56,620   | 57,853   | 59,039   |
| % Ch                                                                    | 4.9      | 3.3      | -3.3     | 1.7      | 2.4      | 2.2      | 2.2      | 2.1      |
| <b>Price and Wage Indexes</b>                                           |          |          |          |          |          |          |          |          |
| PCE Price Index (2012=100)                                              | 111.2    | 115.5    | 122.3    | 125.8    | 128.0    | 130.6    | 133.3    | 136.0    |
| % Ch                                                                    | 1.2      | 3.9      | 5.9      | 2.8      | 1.8      | 2.0      | 2.1      | 2.1      |
| U.S. Consumer Price Index (1982-84=1.0)                                 | 2.588    | 2.710    | 2.904    | 2.990    | 3.045    | 3.110    | 3.175    | 3.242    |
| % Ch                                                                    | 1.2      | 4.7      | 7.2      | 3.0      | 1.8      | 2.1      | 2.1      | 2.1      |
| Employment Cost Index (Dec. 2005=1.0)                                   | 1.414    | 1.471    | 1.553    | 1.644    | 1.713    | 1.781    | 1.852    | 1.923    |
| % Ch                                                                    | 2.9      | 4.0      | 5.6      | 5.8      | 4.2      | 4.0      | 4.0      | 3.8      |
| <b>Current Dollar National Income (Billions of Dollars)</b>             |          |          |          |          |          |          |          |          |
| Gross Domestic Product                                                  | 20,893.7 | 22,996.1 | 25,028.5 | 26,362.6 | 27,574.8 | 28,784.6 | 30,036.2 | 31,295.7 |
| % Ch                                                                    | -2.2     | 10.1     | 8.8      | 5.3      | 4.6      | 4.4      | 4.3      | 4.2      |
| Personal Income                                                         | 19,627.6 | 21,077.2 | 21,678.2 | 22,786.2 | 23,858.5 | 25,007.8 | 26,216.4 | 27,449.7 |
| % Ch                                                                    | 6.5      | 7.4      | 2.9      | 5.1      | 4.7      | 4.8      | 4.8      | 4.7      |
| <b>Employment (Millions)</b>                                            |          |          |          |          |          |          |          |          |
| U.S. Civilian Labor Force                                               | 160.8    | 161.2    | 164.9    | 166.9    | 168.1    | 169.1    | 170.1    | 171.2    |
| Total U.S. Employment                                                   | 147.8    | 152.6    | 159.2    | 160.7    | 160.9    | 161.3    | 162.3    | 163.8    |
| Unemployment Rate (%)                                                   | 8.10     | 5.35     | 3.49     | 3.70     | 4.26     | 4.59     | 4.60     | 4.36     |
| Nonfarm Payroll Employment                                              | 142.15   | 146.10   | 151.87   | 153.29   | 153.45   | 153.60   | 154.14   | 155.12   |
| % Ch                                                                    | -5.8     | 2.8      | 3.9      | 0.9      | 0.1      | 0.1      | 0.3      | 0.6      |
| Manufacturing                                                           | 12.17    | 12.35    | 12.86    | 12.95    | 12.84    | 12.70    | 12.58    | 12.49    |
| % Ch                                                                    | -5.1     | 1.5      | 4.1      | 0.7      | -0.9     | -1.1     | -0.9     | -0.7     |
| Durable Manufacturing                                                   | 7.57     | 7.68     | 8.00     | 8.09     | 8.03     | 7.94     | 7.87     | 7.83     |
| % Ch                                                                    | -5.8     | 1.4      | 4.2      | 1.2      | -0.8     | -1.1     | -0.9     | -0.5     |
| Nondurable Manufacturing                                                | 4.59     | 4.67     | 4.85     | 4.85     | 4.81     | 4.76     | 4.71     | 4.66     |
| % Ch                                                                    | -3.9     | 1.7      | 4.0      | 0.0      | -0.9     | -1.1     | -1.0     | -1.0     |
| Construction                                                            | 7.26     | 7.41     | 7.67     | 7.70     | 7.66     | 7.65     | 7.69     | 7.73     |
| % Ch                                                                    | -3.2     | 2.2      | 3.4      | 0.5      | -0.6     | 0.0      | 0.5      | 0.5      |
| Service-Providing                                                       | 122.12   | 125.78   | 130.71   | 131.91   | 132.21   | 132.51   | 133.14   | 134.17   |
| % Ch                                                                    | -6.0     | 3.0      | 3.9      | 0.9      | 0.2      | 0.2      | 0.5      | 0.8      |
| <b>Miscellaneous Indicators</b>                                         |          |          |          |          |          |          |          |          |
| Oil-WTI (\$ per barrel)                                                 | 39.2     | 68.0     | 104.9    | 92.9     | 82.4     | 75.5     | 71.1     | 68.4     |
| Personal Saving/Disposable Income (%)                                   | 16.4     | 12.2     | 5.9      | 6.6      | 8.3      | 9.1      | 9.6      | 10.1     |
| Auto Sales (Millions)                                                   | 3.4      | 3.3      | 3.0      | 3.2      | 3.3      | 3.4      | 3.3      | 3.2      |
| % Ch                                                                    | -27.9    | -1.8     | -11.5    | 8.7      | 3.4      | 0.8      | -1.3     | -2.3     |
| Housing Starts (Millions)                                               | 1.397    | 1.605    | 1.639    | 1.526    | 1.511    | 1.518    | 1.486    | 1.456    |
| % Ch                                                                    | 8.1      | 14.9     | 2.1      | -6.9     | -1.0     | 0.5      | -2.1     | -2.1     |
| Federal Budget Surplus (Billions)                                       | -3,110.0 | -2,788.5 | -1,312.1 | -1,188.7 | -1,460.9 | -1,610.3 | -1,719.4 | -1,837.8 |
| Net Exports (Billions)                                                  | -651.2   | -918.2   | -1,222.1 | -1,149.5 | -989.7   | -878.1   | -816.8   | -807.3   |
| 3-Month Treasury Bill Rate (%)                                          | 0.37     | 0.04     | 1.20     | 2.50     | 2.18     | 1.86     | 1.91     | 2.01     |
| 10-Year Treasury Note Yield (%)                                         | 0.89     | 1.44     | 2.75     | 3.14     | 3.12     | 3.15     | 3.18     | 3.24     |
| Bond Index of 20 G.O. Munis. (%)                                        | 2.65     | 2.19     | 3.16     | 3.57     | 3.61     | 3.73     | 3.81     | 3.89     |
| 30-Year Fixed Mortgage Rate (%)                                         | 3.12     | 2.95     | 4.89     | 5.19     | 4.99     | 4.91     | 4.94     | 4.99     |

Table A1.2

**U.S. Economic Forecast Summary**  
 Forecast 2022 to 2027

|                                                                         | 2022:1   | 2022:2   | 2022:3   | 2022:4   | 2023:1   | 2023:2   | 2023:3   | 2023:4   |
|-------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b> |          |          |          |          |          |          |          |          |
| Real Gross Domestic Product                                             | 19,735.9 | 19,882.3 | 20,015.6 | 20,130.7 | 20,222.4 | 20,310.7 | 20,410.6 | 20,507.3 |
| % Ch , Annual Rate                                                      | -1.4     | 3.0      | 2.7      | 2.3      | 1.8      | 1.8      | 2.0      | 1.9      |
| Real Consumption                                                        | 13,911.5 | 13,998.1 | 14,081.6 | 14,155.3 | 14,215.5 | 14,285.6 | 14,358.6 | 14,430.9 |
| % Ch , Annual Rate                                                      | 2.7      | 2.5      | 2.4      | 2.1      | 1.7      | 2.0      | 2.1      | 2.0      |
| Real Nonresidential Fixed Investment                                    | 2,970.4  | 3,040.3  | 3,109.3  | 3,105.8  | 3,108.2  | 3,106.2  | 3,112.9  | 3,119.4  |
| % Ch , Annual Rate                                                      | 9.2      | 9.8      | 9.4      | -0.5     | 0.3      | -0.3     | 0.9      | 0.8      |
| Real Residential Fixed Investment                                       | 701.5    | 697.4    | 691.0    | 680.7    | 674.7    | 672.1    | 673.0    | 674.1    |
| % Ch , Annual Rate                                                      | 2.1      | -2.3     | -3.6     | -5.8     | -3.5     | -1.5     | 0.5      | 0.7      |
| Real Personal Income                                                    | 17,664.8 | 17,661.4 | 17,720.8 | 17,832.9 | 17,921.2 | 18,057.1 | 18,174.3 | 18,290.8 |
| % Ch , Annual Rate                                                      | -1.7     | -0.1     | 1.4      | 2.6      | 2.0      | 3.1      | 2.6      | 2.6      |
| Real Per Capita Income (\$/Person)                                      | 53,109   | 53,043   | 53,164   | 53,440   | 53,643   | 53,986   | 54,271   | 54,553   |
| % Ch , Annual Rate                                                      | -2.1     | -0.5     | 0.9      | 2.1      | 1.5      | 2.6      | 2.1      | 2.1      |
| <b>Price and Wage Indexes</b>                                           |          |          |          |          |          |          |          |          |
| PCE Price Index (2012=100)                                              | 120.1    | 121.9    | 123.2    | 124.1    | 124.9    | 125.5    | 126.1    | 126.7    |
| % Ch , Annual Rate                                                      | 7.0      | 6.2      | 4.4      | 2.9      | 2.6      | 1.9      | 2.1      | 1.9      |
| U.S. Consumer Price Index (1982-84=1.0)                                 | 2.846    | 2.896    | 2.926    | 2.948    | 2.966    | 2.980    | 2.998    | 3.015    |
| % Ch , Annual Rate                                                      | 9.2      | 7.2      | 4.3      | 3.0      | 2.5      | 1.9      | 2.4      | 2.3      |
| Employment Cost Index (Dec. 2005=1.0)                                   | 1.517    | 1.539    | 1.566    | 1.592    | 1.615    | 1.636    | 1.653    | 1.671    |
| % Ch , Annual Rate                                                      | 5.2      | 5.9      | 7.2      | 6.8      | 6.0      | 5.2      | 4.3      | 4.4      |
| <b>Current Dollar National Income (Billions of Dollars)</b>             |          |          |          |          |          |          |          |          |
| Gross Domestic Product                                                  | 24,382.7 | 24,831.7 | 25,283.2 | 25,616.5 | 25,917.3 | 26,201.1 | 26,516.4 | 26,815.5 |
| % Ch , Annual Rate                                                      | 6.5      | 7.6      | 7.5      | 5.4      | 4.8      | 4.5      | 4.9      | 4.6      |
| Personal Income                                                         | 21,215.6 | 21,531.4 | 21,835.4 | 22,130.4 | 22,382.0 | 22,658.8 | 22,923.3 | 23,180.7 |
| % Ch , Annual Rate                                                      | 5.2      | 6.1      | 5.8      | 5.5      | 4.6      | 5.0      | 4.8      | 4.6      |
| <b>Employment (Millions)</b>                                            |          |          |          |          |          |          |          |          |
| U.S. Civilian Labor Force                                               | 164.0    | 164.6    | 165.3    | 165.8    | 166.3    | 166.7    | 167.1    | 167.4    |
| Total U.S. Employment                                                   | 157.8    | 158.8    | 159.8    | 160.4    | 160.6    | 160.7    | 160.7    | 160.7    |
| Unemployment Rate (%)                                                   | 3.81     | 3.50     | 3.32     | 3.31     | 3.43     | 3.60     | 3.80     | 3.98     |
| Nonfarm Payroll Employment                                              | 150.36   | 151.62   | 152.48   | 153.00   | 153.16   | 153.31   | 153.34   | 153.36   |
| % Ch , Annual Rate                                                      | 4.7      | 3.4      | 2.3      | 1.4      | 0.4      | 0.4      | 0.1      | 0.1      |
| Manufacturing                                                           | 12.63    | 12.79    | 12.98    | 13.02    | 12.95    | 12.95    | 12.95    | 12.94    |
| % Ch , Annual Rate                                                      | 3.8      | 5.1      | 6.2      | 1.4      | -2.1     | -0.1     | 0.0      | -0.4     |
| Durable Manufacturing                                                   | 7.85     | 7.95     | 8.08     | 8.13     | 8.08     | 8.09     | 8.11     | 8.10     |
| % Ch , Annual Rate                                                      | 3.0      | 5.1      | 6.8      | 2.8      | -2.8     | 0.9      | 0.5      | -0.2     |
| Nondurable Manufacturing                                                | 4.78     | 4.84     | 4.90     | 4.89     | 4.88     | 4.86     | 4.85     | 4.84     |
| % Ch , Annual Rate                                                      | 5.0      | 5.2      | 5.2      | -1.0     | -1.0     | -1.7     | -0.9     | -0.8     |
| Construction                                                            | 7.59     | 7.65     | 7.70     | 7.72     | 7.72     | 7.71     | 7.70     | 7.68     |
| % Ch , Annual Rate                                                      | 5.1      | 3.1      | 2.4      | 1.1      | 0.1      | -0.6     | -0.6     | -0.9     |
| Service-Providing                                                       | 129.54   | 130.56   | 131.16   | 131.58   | 131.78   | 131.93   | 131.95   | 131.99   |
| % Ch , Annual Rate                                                      | 4.8      | 3.2      | 1.8      | 1.3      | 0.6      | 0.4      | 0.1      | 0.1      |
| <b>Miscellaneous Indicators</b>                                         |          |          |          |          |          |          |          |          |
| Oil-WTI (\$ per barrel)                                                 | 94.4     | 108.9    | 112.2    | 104.2    | 98.5     | 94.2     | 90.9     | 88.2     |
| Personal Saving/Disposable Income (%)                                   | 6.6      | 6.0      | 5.6      | 5.5      | 5.7      | 6.3      | 6.8      | 7.4      |
| Auto Sales (Millions)                                                   | 2.9      | 2.7      | 3.0      | 3.2      | 3.2      | 3.2      | 3.2      | 3.3      |
| % Ch , Annual Rate                                                      | 37.8     | -22.5    | 60.1     | 17.4     | 0.4      | 1.1      | 4.0      | 7.0      |
| Housing Starts (Millions)                                               | 1.753    | 1.676    | 1.587    | 1.540    | 1.535    | 1.520    | 1.534    | 1.516    |
| % Ch , Annual Rate                                                      | 21.6     | -16.6    | -19.6    | -11.4    | -1.3     | -3.6     | 3.6      | -4.6     |
| Federal Budget Surplus (Billions)                                       | -1,277.0 | -1,684.3 | -1,181.7 | -1,105.3 | -1,094.5 | -1,150.1 | -1,217.5 | -1,292.9 |
| Net Exports (Billions)                                                  | -1,178.2 | -1,232.6 | -1,245.4 | -1,232.2 | -1,201.8 | -1,173.1 | -1,129.7 | -1,093.5 |
| 3-Month Treasury Bill Rate (%)                                          | 0.31     | 0.92     | 1.56     | 2.02     | 2.41     | 2.60     | 2.52     | 2.47     |
| 10-Year Treasury Note Yield (%)                                         | 1.94     | 2.93     | 3.06     | 3.09     | 3.17     | 3.15     | 3.13     | 3.11     |
| Bond Index of 20 G.O. Munis. (%)                                        | 2.40     | 3.27     | 3.45     | 3.52     | 3.59     | 3.57     | 3.55     | 3.56     |
| 30-Year Fixed Mortgage Rate (%)                                         | 3.75     | 5.18     | 5.31     | 5.33     | 5.29     | 5.23     | 5.16     | 5.10     |

Table A1.2 (continued)  
**U.S. Economic Forecast Summary**  
Forecast 2022 to 2027

|                                                                         | 2024:1   | 2024:2   | 2024:3   | 2024:4   | 2025:1   | 2025:2   | 2025:3   | 2025:4   |
|-------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b> |          |          |          |          |          |          |          |          |
| Real Gross Domestic Product                                             | 20,629.2 | 20,735.8 | 20,843.4 | 20,953.1 | 21,055.9 | 21,154.6 | 21,255.1 | 21,359.0 |
| % Ch , Annual Rate                                                      | 2.4      | 2.1      | 2.1      | 2.1      | 2.0      | 1.9      | 1.9      | 2.0      |
| Real Consumption                                                        | 14,522.7 | 14,607.2 | 14,695.9 | 14,782.3 | 14,860.8 | 14,935.0 | 15,012.9 | 15,088.9 |
| % Ch , Annual Rate                                                      | 2.6      | 2.3      | 2.5      | 2.4      | 2.1      | 2.0      | 2.1      | 2.0      |
| Real Nonresidential Fixed Investment                                    | 3,128.4  | 3,132.9  | 3,138.8  | 3,145.9  | 3,154.5  | 3,164.8  | 3,179.0  | 3,196.5  |
| % Ch , Annual Rate                                                      | 1.2      | 0.6      | 0.8      | 0.9      | 1.1      | 1.3      | 1.8      | 2.2      |
| Real Residential Fixed Investment                                       | 673.8    | 673.5    | 675.3    | 680.0    | 680.7    | 679.8    | 677.1    | 676.9    |
| % Ch , Annual Rate                                                      | -0.2     | -0.2     | 1.1      | 2.8      | 0.4      | -0.5     | -1.6     | -0.1     |
| Real Personal Income                                                    | 18,443.2 | 18,570.0 | 18,697.0 | 18,825.6 | 18,961.6 | 19,082.6 | 19,208.2 | 19,331.5 |
| % Ch , Annual Rate                                                      | 2.4      | 2.8      | 2.8      | 2.8      | 2.9      | 2.6      | 2.7      | 2.6      |
| Real Per Capita Income (\$/Person)                                      | 54,939   | 55,247   | 55,552   | 55,860   | 56,188   | 56,471   | 56,767   | 57,055   |
| % Ch , Annual Rate                                                      | 2.9      | 2.3      | 2.2      | 2.2      | 2.4      | 2.0      | 2.1      | 2.0      |
| <b>Price and Wage Indexes</b>                                           |          |          |          |          |          |          |          |          |
| PCE Price Index (2012=100)                                              | 127.2    | 127.7    | 128.3    | 128.9    | 129.6    | 130.3    | 130.9    | 131.6    |
| % Ch , Annual Rate                                                      | 1.4      | 1.7      | 1.9      | 2.0      | 2.2      | 2.1      | 1.9      | 2.1      |
| U.S. Consumer Price Index (1982-84=1.0)                                 | 3.024    | 3.037    | 3.051    | 3.067    | 3.085    | 3.103    | 3.117    | 3.134    |
| % Ch , Annual Rate                                                      | 1.3      | 1.7      | 1.8      | 2.1      | 2.4      | 2.3      | 1.8      | 2.1      |
| Employment Cost Index (Dec. 2005=1.0)                                   | 1.688    | 1.705    | 1.722    | 1.739    | 1.755    | 1.772    | 1.790    | 1.807    |
| % Ch , Annual Rate                                                      | 4.2      | 4.0      | 4.1      | 4.0      | 3.9      | 4.0      | 4.0      | 3.9      |
| <b>Current Dollar National Income (Billions of Dollars)</b>             |          |          |          |          |          |          |          |          |
| Gross Domestic Product                                                  | 27,121.9 | 27,419.5 | 27,724.4 | 28,033.6 | 28,338.1 | 28,631.6 | 28,927.9 | 29,240.9 |
| % Ch , Annual Rate                                                      | 4.7      | 4.5      | 4.5      | 4.5      | 4.4      | 4.2      | 4.2      | 4.4      |
| Personal Income                                                         | 23,456.7 | 23,715.7 | 23,988.0 | 24,273.4 | 24,579.8 | 24,863.2 | 25,147.0 | 25,441.1 |
| % Ch , Annual Rate                                                      | 4.8      | 4.5      | 4.7      | 4.8      | 5.1      | 4.7      | 4.6      | 4.8      |
| <b>Employment (Millions)</b>                                            |          |          |          |          |          |          |          |          |
| U.S. Civilian Labor Force                                               | 167.7    | 168.0    | 168.2    | 168.5    | 168.7    | 168.9    | 169.2    | 169.4    |
| Total U.S. Employment                                                   | 160.8    | 160.9    | 160.9    | 161.0    | 161.1    | 161.2    | 161.3    | 161.5    |
| Unemployment Rate (%)                                                   | 4.09     | 4.21     | 4.32     | 4.41     | 4.51     | 4.58     | 4.64     | 4.66     |
| Nonfarm Payroll Employment                                              | 153.39   | 153.44   | 153.48   | 153.50   | 153.52   | 153.55   | 153.62   | 153.71   |
| % Ch , Annual Rate                                                      | 0.1      | 0.1      | 0.1      | 0.1      | 0.0      | 0.1      | 0.2      | 0.2      |
| Manufacturing                                                           | 12.89    | 12.86    | 12.82    | 12.78    | 12.74    | 12.71    | 12.69    | 12.65    |
| % Ch , Annual Rate                                                      | -1.6     | -1.0     | -1.0     | -1.2     | -1.2     | -1.1     | -0.7     | -1.1     |
| Durable Manufacturing                                                   | 8.06     | 8.04     | 8.02     | 8.00     | 7.97     | 7.95     | 7.93     | 7.91     |
| % Ch , Annual Rate                                                      | -2.0     | -1.0     | -1.0     | -1.2     | -1.3     | -1.1     | -0.6     | -1.2     |
| Nondurable Manufacturing                                                | 4.83     | 4.82     | 4.80     | 4.79     | 4.78     | 4.76     | 4.75     | 4.74     |
| % Ch , Annual Rate                                                      | -0.8     | -0.9     | -1.0     | -1.3     | -1.1     | -1.0     | -0.8     | -1.0     |
| Construction                                                            | 7.67     | 7.65     | 7.65     | 7.65     | 7.65     | 7.65     | 7.65     | 7.66     |
| % Ch , Annual Rate                                                      | -0.7     | -1.0     | 0.0      | 0.0      | -0.1     | 0.1      | 0.1      | 0.5      |
| Service-Providing                                                       | 132.08   | 132.18   | 132.25   | 132.32   | 132.38   | 132.45   | 132.55   | 132.66   |
| % Ch , Annual Rate                                                      | 0.3      | 0.3      | 0.2      | 0.2      | 0.2      | 0.2      | 0.3      | 0.4      |
| <b>Miscellaneous Indicators</b>                                         |          |          |          |          |          |          |          |          |
| Oil-WTI (\$ per barrel)                                                 | 85.6     | 83.3     | 81.2     | 79.4     | 77.7     | 76.1     | 74.7     | 73.6     |
| Personal Saving/Disposable Income (%)                                   | 7.9      | 8.3      | 8.5      | 8.7      | 8.9      | 9.1      | 9.1      | 9.2      |
| Auto Sales (Millions)                                                   | 3.3      | 3.3      | 3.3      | 3.4      | 3.4      | 3.4      | 3.4      | 3.3      |
| % Ch , Annual Rate                                                      | 2.2      | 3.1      | 1.7      | 3.2      | -0.1     | 0.1      | -0.6     | -1.8     |
| Housing Starts (Millions)                                               | 1.498    | 1.491    | 1.528    | 1.529    | 1.531    | 1.531    | 1.505    | 1.506    |
| % Ch , Annual Rate                                                      | -4.6     | -2.0     | 10.3     | 0.4      | 0.6      | -0.1     | -6.8     | 0.5      |
| Federal Budget Surplus (Billions)                                       | -1,375.7 | -1,441.7 | -1,489.5 | -1,536.7 | -1,576.6 | -1,602.3 | -1,613.6 | -1,648.6 |
| Net Exports (Billions)                                                  | -1,045.5 | -1,002.3 | -969.8   | -941.3   | -914.4   | -889.1   | -864.9   | -844.1   |
| 3-Month Treasury Bill Rate (%)                                          | 2.42     | 2.34     | 2.10     | 1.88     | 1.86     | 1.85     | 1.85     | 1.86     |
| 10-Year Treasury Note Yield (%)                                         | 3.11     | 3.12     | 3.13     | 3.12     | 3.13     | 3.14     | 3.15     | 3.16     |
| Bond Index of 20 G.O. Munis. (%)                                        | 3.56     | 3.60     | 3.63     | 3.65     | 3.69     | 3.72     | 3.74     | 3.77     |
| 30-Year Fixed Mortgage Rate (%)                                         | 5.05     | 5.01     | 4.97     | 4.92     | 4.91     | 4.91     | 4.91     | 4.92     |

Table A1.2 (continued)  
**U.S. Economic Forecast Summary**  
Forecast 2022 to 2027

|                                                                         | 2026:1   | 2026:2   | 2026:3   | 2026:4   | 2027:1   | 2027:2   | 2027:3   | 2027:4   |
|-------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b> |          |          |          |          |          |          |          |          |
| Real Gross Domestic Product                                             | 21,466.9 | 21,578.0 | 21,687.4 | 21,788.7 | 21,886.5 | 21,989.2 | 22,093.9 | 22,195.4 |
| % Ch , Annual Rate                                                      | 2.0      | 2.1      | 2.0      | 1.9      | 1.8      | 1.9      | 1.9      | 1.8      |
| Real Consumption                                                        | 15,164.2 | 15,245.8 | 15,332.7 | 15,412.8 | 15,491.8 | 15,570.7 | 15,650.6 | 15,726.5 |
| % Ch , Annual Rate                                                      | 2.0      | 2.2      | 2.3      | 2.1      | 2.1      | 2.1      | 2.1      | 2.0      |
| Real Nonresidential Fixed Investment                                    | 3,218.8  | 3,241.8  | 3,265.4  | 3,289.2  | 3,312.6  | 3,337.5  | 3,364.5  | 3,391.8  |
| % Ch , Annual Rate                                                      | 2.8      | 2.9      | 2.9      | 3.0      | 2.9      | 3.0      | 3.3      | 3.3      |
| Real Residential Fixed Investment                                       | 677.5    | 678.0    | 676.4    | 674.5    | 673.2    | 673.7    | 673.2    | 671.8    |
| % Ch , Annual Rate                                                      | 0.4      | 0.3      | -1.0     | -1.1     | -0.7     | 0.3      | -0.3     | -0.8     |
| Real Personal Income                                                    | 19,476.9 | 19,604.9 | 19,732.2 | 19,855.8 | 19,996.8 | 20,118.5 | 20,239.3 | 20,358.0 |
| % Ch , Annual Rate                                                      | 3.0      | 2.7      | 2.6      | 2.5      | 2.9      | 2.5      | 2.4      | 2.4      |
| Real Per Capita Income (\$/Person)                                      | 57,407   | 57,708   | 58,005   | 58,291   | 58,626   | 58,904   | 59,178   | 59,446   |
| % Ch , Annual Rate                                                      | 2.5      | 2.1      | 2.1      | 2.0      | 2.3      | 1.9      | 1.9      | 1.8      |
| <b>Price and Wage Indexes</b>                                           |          |          |          |          |          |          |          |          |
| PCE Price Index (2012=100)                                              | 132.3    | 133.0    | 133.6    | 134.3    | 135.0    | 135.7    | 136.4    | 137.1    |
| % Ch , Annual Rate                                                      | 2.1      | 2.1      | 2.1      | 2.0      | 2.0      | 2.1      | 2.1      | 2.1      |
| U.S. Consumer Price Index (1982-84=1.0)                                 | 3.150    | 3.167    | 3.183    | 3.200    | 3.216    | 3.233    | 3.251    | 3.268    |
| % Ch , Annual Rate                                                      | 2.1      | 2.2      | 2.1      | 2.1      | 2.0      | 2.1      | 2.2      | 2.2      |
| Employment Cost Index (Dec. 2005=1.0)                                   | 1.825    | 1.843    | 1.861    | 1.879    | 1.896    | 1.914    | 1.932    | 1.950    |
| % Ch , Annual Rate                                                      | 4.0      | 4.0      | 3.9      | 3.9      | 3.8      | 3.8      | 3.8      | 3.8      |
| <b>Current Dollar National Income (Billions of Dollars)</b>             |          |          |          |          |          |          |          |          |
| Gross Domestic Product                                                  | 29,558.5 | 29,879.1 | 30,199.5 | 30,507.8 | 30,814.5 | 31,132.4 | 31,456.6 | 31,779.3 |
| % Ch , Annual Rate                                                      | 4.4      | 4.4      | 4.4      | 4.1      | 4.1      | 4.2      | 4.2      | 4.2      |
| Personal Income                                                         | 25,764.1 | 26,065.8 | 26,368.8 | 26,667.0 | 26,991.7 | 27,295.2 | 27,601.9 | 27,909.8 |
| % Ch , Annual Rate                                                      | 5.2      | 4.8      | 4.7      | 4.6      | 5.0      | 4.6      | 4.6      | 4.5      |
| <b>Employment (Millions)</b>                                            |          |          |          |          |          |          |          |          |
| U.S. Civilian Labor Force                                               | 169.7    | 169.9    | 170.2    | 170.5    | 170.8    | 171.1    | 171.4    | 171.7    |
| Total U.S. Employment                                                   | 161.8    | 162.1    | 162.4    | 162.8    | 163.2    | 163.6    | 164.0    | 164.4    |
| Unemployment Rate (%)                                                   | 4.66     | 4.63     | 4.58     | 4.52     | 4.46     | 4.40     | 4.33     | 4.26     |
| Nonfarm Payroll Employment                                              | 153.84   | 154.01   | 154.23   | 154.47   | 154.71   | 154.97   | 155.25   | 155.53   |
| % Ch, Annual Rate                                                       | 0.3      | 0.5      | 0.6      | 0.6      | 0.6      | 0.7      | 0.7      | 0.7      |
| Manufacturing                                                           | 12.62    | 12.59    | 12.57    | 12.55    | 12.53    | 12.51    | 12.48    | 12.46    |
| % Ch, Annual Rate                                                       | -1.0     | -1.0     | -0.8     | -0.5     | -0.6     | -0.9     | -0.8     | -0.7     |
| Durable Manufacturing                                                   | 7.89     | 7.87     | 7.86     | 7.86     | 7.85     | 7.84     | 7.82     | 7.82     |
| % Ch, Annual Rate                                                       | -1.0     | -0.9     | -0.6     | -0.2     | -0.3     | -0.7     | -0.6     | -0.3     |
| Nondurable Manufacturing                                                | 4.73     | 4.72     | 4.71     | 4.70     | 4.68     | 4.67     | 4.66     | 4.64     |
| % Ch, Annual Rate                                                       | -0.9     | -1.1     | -1.0     | -0.9     | -1.0     | -1.1     | -1.2     | -1.2     |
| Construction                                                            | 7.67     | 7.69     | 7.70     | 7.70     | 7.71     | 7.72     | 7.73     | 7.74     |
| % Ch, Annual Rate                                                       | 0.6      | 0.7      | 0.6      | 0.2      | 0.4      | 0.6      | 0.5      | 0.6      |
| Service-Providing                                                       | 132.81   | 133.00   | 133.24   | 133.48   | 133.74   | 134.02   | 134.31   | 134.61   |
| % Ch, Annual Rate                                                       | 0.5      | 0.6      | 0.7      | 0.7      | 0.8      | 0.8      | 0.9      | 0.9      |
| <b>Miscellaneous Indicators</b>                                         |          |          |          |          |          |          |          |          |
| Oil-WTI (\$ per barrel)                                                 | 72.4     | 71.4     | 70.6     | 70.0     | 69.3     | 68.7     | 68.1     | 67.7     |
| Personal Saving/Disposable Income (%)                                   | 9.5      | 9.6      | 9.7      | 9.8      | 10.0     | 10.1     | 10.2     | 10.2     |
| Auto Sales (Millions)                                                   | 3.3      | 3.3      | 3.3      | 3.3      | 3.3      | 3.2      | 3.2      | 3.2      |
| % Ch, Annual Rate                                                       | -1.0     | -1.4     | -1.7     | -2.9     | -2.8     | -2.3     | -1.7     | -2.5     |
| Housing Starts (Millions)                                               | 1.505    | 1.507    | 1.466    | 1.467    | 1.467    | 1.466    | 1.447    | 1.443    |
| % Ch, Annual Rate                                                       | -0.3     | 0.6      | -10.5    | 0.2      | 0.0      | -0.3     | -5.1     | -0.9     |
| Federal Budget Surplus (Billions)                                       | -1,684.3 | -1,704.1 | -1,720.4 | -1,768.6 | -1,807.4 | -1,825.5 | -1,837.5 | -1,880.6 |
| Net Exports (Billions)                                                  | -827.0   | -817.0   | -812.3   | -811.0   | -810.9   | -809.3   | -806.6   | -802.2   |
| 3-Month Treasury Bill Rate (%)                                          | 1.88     | 1.90     | 1.92     | 1.94     | 1.96     | 1.99     | 2.02     | 2.06     |
| 10-Year Treasury Note Yield (%)                                         | 3.17     | 3.18     | 3.19     | 3.20     | 3.21     | 3.23     | 3.24     | 3.26     |
| Bond Index of 20 G.O. Munis. (%)                                        | 3.78     | 3.80     | 3.82     | 3.83     | 3.86     | 3.88     | 3.91     | 3.93     |
| 30-Year Fixed Mortgage Rate (%)                                         | 4.92     | 4.93     | 4.94     | 4.95     | 4.97     | 4.99     | 5.00     | 5.02     |

Table A1.3

# Washington Economic Forecast Summary

Forecast 2022 to 2027

|                                                       | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    | 2026    | 2027    |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Real Income (Billions of Chained 2012 Dollars)</b> |         |         |         |         |         |         |         |         |
| Real Personal Income                                  | 464.412 | 481.193 | 469.520 | 482.075 | 498.620 | 514.726 | 531.260 | 547.409 |
| % Ch                                                  | 6.4     | 3.6     | -2.4    | 2.7     | 3.4     | 3.2     | 3.2     | 3.0     |
| Real Wage and Salary Disb.                            | 237.494 | 252.186 | 258.176 | 267.582 | 275.752 | 282.914 | 291.088 | 299.827 |
| % Ch                                                  | 2.8     | 6.2     | 2.4     | 3.6     | 3.1     | 2.6     | 2.9     | 3.0     |
| Real Nonwage Income                                   | 226.919 | 229.007 | 211.344 | 214.492 | 222.868 | 231.812 | 240.172 | 247.583 |
| % Ch                                                  | 10.4    | 0.9     | -7.7    | 1.5     | 3.9     | 4.0     | 3.6     | 3.1     |
| Real Per Capita Income (\$/Person)                    | 60,201  | 62,172  | 60,229  | 61,252  | 62,725  | 64,087  | 65,465  | 66,761  |
| % Ch                                                  | 5.4     | 3.3     | -3.1    | 1.7     | 2.4     | 2.2     | 2.2     | 2.0     |
| <b>Price and Wage Indexes</b>                         |         |         |         |         |         |         |         |         |
| U.S. Implicit Price Deflator, PCE (2012=1.0)          | 1.112   | 1.155   | 1.223   | 1.258   | 1.280   | 1.306   | 1.333   | 1.360   |
| % Ch                                                  | 1.2     | 3.9     | 5.9     | 2.8     | 1.8     | 2.0     | 2.1     | 2.1     |
| Seattle Cons. Price Index (1982-84=1.0)               | 2.826   | 2.960   | 3.171   | 3.265   | 3.326   | 3.397   | 3.468   | 3.541   |
| % Ch                                                  | 1.7     | 4.7     | 7.2     | 3.0     | 1.8     | 2.1     | 2.1     | 2.1     |
| Average Nonfarm Annual Wage                           | 78,331  | 84,401  | 87,137  | 91,624  | 95,440  | 99,243  | 103,306 | 107,488 |
| % Ch                                                  | 9.9     | 7.7     | 3.2     | 5.1     | 4.2     | 4.0     | 4.1     | 4.0     |
| Avg. Hourly Earnings-Mfg. (\$/Hour)                   | 28.32   | 28.05   | 30.27   | 32.01   | 33.33   | 34.61   | 35.94   | 37.27   |
| % Ch                                                  | -2.9    | -1.0    | 7.9     | 5.7     | 4.1     | 3.8     | 3.8     | 3.7     |
| <b>Current Dollar Income (Billions of Dollars)</b>    |         |         |         |         |         |         |         |         |
| Personal Income                                       | 516.441 | 555.616 | 574.379 | 606.530 | 638.424 | 672.323 | 708.167 | 744.683 |
| % Ch                                                  | 7.6     | 7.6     | 3.4     | 5.6     | 5.3     | 5.3     | 5.3     | 5.2     |
| Disposable Personal Income                            | 458.665 | 487.499 | 498.351 | 529.600 | 565.172 | 596.938 | 628.589 | 661.245 |
| % Ch                                                  | 8.6     | 6.3     | 2.2     | 6.3     | 6.7     | 5.6     | 5.3     | 5.2     |
| Per Capita Income (\$/Person)                         | 66,946  | 71,786  | 73,678  | 77,064  | 80,311  | 83,707  | 87,263  | 90,819  |
| % Ch                                                  | 6.6     | 7.2     | 2.6     | 4.6     | 4.2     | 4.2     | 4.2     | 4.1     |
| <b>Employment (Thousands)</b>                         |         |         |         |         |         |         |         |         |
| Washington Civilian Labor Force                       | 3,929.2 | 3,910.5 | 4,031.0 | 4,097.6 | 4,145.4 | 4,190.2 | 4,236.2 | 4,284.0 |
| Total Washington Employment                           | 3,595.7 | 3,704.3 | 3,870.8 | 3,926.6 | 3,952.6 | 3,983.3 | 4,027.3 | 4,081.1 |
| Unemployment Rate (%)                                 | 8.47    | 5.28    | 3.98    | 4.17    | 4.65    | 4.94    | 4.93    | 4.74    |
| Nonfarm Payroll Employment                            | 3,283.5 | 3,363.1 | 3,533.3 | 3,582.8 | 3,607.5 | 3,631.5 | 3,663.7 | 3,701.9 |
| % Ch                                                  | -5.3    | 2.4     | 5.1     | 1.4     | 0.7     | 0.7     | 0.9     | 1.0     |
| Manufacturing                                         | 271.7   | 259.2   | 271.7   | 277.6   | 277.4   | 277.2   | 277.4   | 277.2   |
| % Ch                                                  | -7.5    | -4.6    | 4.8     | 2.2     | 0.0     | -0.1    | 0.1     | -0.1    |
| Durable Manufacturing                                 | 189.7   | 175.3   | 182.8   | 187.3   | 187.5   | 187.8   | 188.3   | 188.5   |
| % Ch                                                  | -8.3    | -7.6    | 4.3     | 2.5     | 0.1     | 0.1     | 0.3     | 0.1     |
| Aerospace                                             | 80.1    | 67.6    | 69.5    | 72.3    | 73.3    | 73.2    | 73.4    | 73.8    |
| % Ch                                                  | -9.6    | -15.6   | 2.9     | 4.0     | 1.4     | -0.1    | 0.2     | 0.6     |
| Nondurable Manufacturing                              | 82.0    | 83.9    | 88.9    | 90.2    | 89.9    | 89.4    | 89.1    | 88.7    |
| % Ch                                                  | -5.5    | 2.3     | 5.9     | 1.5     | -0.4    | -0.5    | -0.4    | -0.5    |
| Construction                                          | 213.8   | 223.4   | 233.0   | 231.3   | 232.1   | 232.7   | 235.2   | 237.5   |
| % Ch                                                  | -2.6    | 4.5     | 4.3     | -0.7    | 0.4     | 0.2     | 1.1     | 1.0     |
| Service-Providing                                     | 2,792.3 | 2,874.8 | 3,022.8 | 3,068.4 | 3,092.4 | 3,116.0 | 3,145.5 | 3,181.8 |
| % Ch                                                  | -5.3    | 3.0     | 5.1     | 1.5     | 0.8     | 0.8     | 0.9     | 1.2     |
| Software Publishers                                   | 76.0    | 79.5    | 83.2    | 84.4    | 85.8    | 87.3    | 88.4    | 89.4    |
| % Ch                                                  | 8.0     | 4.6     | 4.7     | 1.4     | 1.7     | 1.7     | 1.2     | 1.1     |
| Electronic Shopping and Mail-Order                    | 75.9    | 75.4    | 77.7    | 80.0    | 81.8    | 83.6    | 85.3    | 87.0    |
| % Ch                                                  | 19.5    | -0.6    | 2.9     | 3.0     | 2.3     | 2.2     | 2.1     | 2.0     |
| <b>Housing Indicators (Thousands)</b>                 |         |         |         |         |         |         |         |         |
| Housing Units Authorized by Bldg. Permit              | 44.062  | 56.169  | 52.206  | 48.808  | 49.212  | 48.357  | 47.356  | 46.245  |
| % Ch                                                  | -9.0    | 27.5    | -7.1    | -6.5    | 0.8     | -1.7    | -2.1    | -2.3    |
| Single-Family                                         | 23.044  | 24.922  | 25.395  | 25.936  | 26.305  | 26.780  | 26.656  | 26.409  |
| % Ch                                                  | -1.1    | 8.1     | 1.9     | 2.1     | 1.4     | 1.8     | -0.5    | -0.9    |
| Multi-Family                                          | 21.018  | 31.247  | 26.811  | 22.872  | 22.907  | 21.577  | 20.701  | 19.837  |
| % Ch                                                  | -16.3   | 48.7    | -14.2   | -14.7   | 0.2     | -5.8    | -4.1    | -4.2    |
| 30-Year Fixed Mortgage Rate (%)                       | 3.12    | 2.95    | 4.89    | 5.19    | 4.99    | 4.91    | 4.94    | 4.99    |

Table A1.4

# Washington Economic Forecast Summary

Forecast 2022 to 2027

|                                                       | 2022:1  | 2022:2  | 2022:3  | 2022:4  | 2023:1  | 2023:2  | 2023:3  | 2023:4  |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Real Income (Billions of Chained 2012 Dollars)</b> |         |         |         |         |         |         |         |         |
| Real Personal Income                                  | 467.405 | 468.699 | 469.413 | 472.565 | 475.631 | 480.306 | 484.222 | 488.142 |
| % Ch, Annual Rate                                     | -2.8    | 1.1     | 0.6     | 2.7     | 2.6     | 4.0     | 3.3     | 3.3     |
| Real Wage and Salary Disb.                            | 255.700 | 257.168 | 258.618 | 261.220 | 263.910 | 266.723 | 268.822 | 270.874 |
| % Ch, Annual Rate                                     | -2.3    | 2.3     | 2.3     | 4.1     | 4.2     | 4.3     | 3.2     | 3.1     |
| Real Nonwage Income                                   | 211.705 | 211.531 | 210.795 | 211.345 | 211.721 | 213.582 | 215.399 | 217.267 |
| % Ch, Annual Rate                                     | -3.3    | -0.3    | -1.4    | 1.0     | 0.7     | 3.6     | 3.4     | 3.5     |
| Real Per Capita Income (\$/Person)                    | 60,158  | 60,199  | 60,150  | 60,410  | 60,656  | 61,104  | 61,451  | 61,796  |
| % Ch, Annual Rate                                     | -3.7    | 0.3     | -0.3    | 1.7     | 1.6     | 3.0     | 2.3     | 2.3     |
| <b>Price and Wage Indexes</b>                         |         |         |         |         |         |         |         |         |
| U.S. Implicit Price Deflator, PCE (2012=1.0)          | 1.201   | 1.219   | 1.232   | 1.241   | 1.249   | 1.255   | 1.261   | 1.267   |
| % Ch, Annual Rate                                     | 7.0     | 6.2     | 4.4     | 2.9     | 2.6     | 1.9     | 2.1     | 1.9     |
| Seattle Cons. Price Index (1982-84=1.0)               | 3.107   | 3.163   | 3.196   | 3.219   | 3.240   | 3.255   | 3.274   | 3.293   |
| % Ch, Annual Rate                                     | 8.0     | 7.4     | 4.3     | 3.0     | 2.5     | 1.9     | 2.4     | 2.3     |
| Average Nonfarm Annual Wage                           | 85,818  | 86,550  | 87,486  | 88,693  | 89,969  | 91,127  | 92,209  | 93,190  |
| % Ch, Annual Rate                                     | -0.3    | 3.5     | 4.4     | 5.6     | 5.9     | 5.2     | 4.8     | 4.3     |
| Avg. Hourly Earnings-Mfg. (\$/Hour)                   | 29.59   | 29.97   | 30.50   | 31.01   | 31.46   | 31.86   | 32.19   | 32.53   |
| % Ch, Annual Rate                                     | 11.6    | 5.2     | 7.3     | 6.9     | 6.0     | 5.1     | 4.2     | 4.3     |
| <b>Current Dollar Income (Billions of Dollars)</b>    |         |         |         |         |         |         |         |         |
| Personal Income                                       | 561.263 | 571.401 | 578.405 | 586.448 | 594.021 | 602.706 | 610.752 | 618.643 |
| % Ch, Annual Rate                                     | 4.0     | 7.4     | 5.0     | 5.7     | 5.3     | 6.0     | 5.4     | 5.3     |
| Disposable Personal Income                            | 487.288 | 495.991 | 501.707 | 508.419 | 515.728 | 524.937 | 534.011 | 543.724 |
| % Ch, Annual Rate                                     | 3.7     | 7.3     | 4.7     | 5.5     | 5.9     | 7.3     | 7.1     | 7.5     |
| Per Capita Income (\$/Person)                         | 72,238  | 73,390  | 74,116  | 74,969  | 75,754  | 76,675  | 77,509  | 78,317  |
| % Ch, Annual Rate                                     | 3.1     | 6.5     | 4.0     | 4.7     | 4.3     | 5.0     | 4.4     | 4.2     |
| <b>Employment (Thousands)</b>                         |         |         |         |         |         |         |         |         |
| Washington Civilian Labor Force                       | 3,981.7 | 4,030.4 | 4,048.3 | 4,063.4 | 4,077.7 | 4,091.9 | 4,104.1 | 4,116.5 |
| Total Washington Employment                           | 3,811.8 | 3,870.4 | 3,893.2 | 3,907.5 | 3,917.2 | 3,924.8 | 3,929.2 | 3,935.0 |
| Unemployment Rate (%)                                 | 4.27    | 3.97    | 3.83    | 3.84    | 3.94    | 4.08    | 4.26    | 4.41    |
| Nonfarm Payroll Employment                            | 3,487.5 | 3,531.2 | 3,550.9 | 3,563.5 | 3,571.9 | 3,581.3 | 3,585.7 | 3,592.4 |
| % Ch, Annual Rate                                     | 4.7     | 5.1     | 2.3     | 1.4     | 0.9     | 1.1     | 0.5     | 0.8     |
| Manufacturing                                         | 266.4   | 269.0   | 274.7   | 276.7   | 277.3   | 277.4   | 277.7   | 277.9   |
| % Ch, Annual Rate                                     | 6.6     | 4.1     | 8.8     | 3.0     | 0.9     | 0.0     | 0.4     | 0.3     |
| Durable Manufacturing                                 | 178.8   | 181.0   | 184.9   | 186.6   | 186.8   | 187.2   | 187.5   | 187.7   |
| % Ch, Annual Rate                                     | 6.1     | 5.0     | 8.7     | 3.7     | 0.6     | 0.7     | 0.8     | 0.5     |
| Aerospace                                             | 68.1    | 69.2    | 70.1    | 70.8    | 71.6    | 72.1    | 72.6    | 72.9    |
| % Ch, Annual Rate                                     | 3.1     | 6.9     | 5.0     | 4.3     | 4.4     | 3.1     | 2.7     | 1.9     |
| Nondurable Manufacturing                              | 87.5    | 88.0    | 89.9    | 90.2    | 90.5    | 90.2    | 90.1    | 90.1    |
| % Ch, Annual Rate                                     | 7.7     | 2.1     | 8.8     | 1.5     | 1.5     | -1.4    | -0.3    | -0.1    |
| Construction                                          | 232.5   | 233.9   | 233.2   | 232.4   | 231.8   | 231.3   | 230.5   | 231.5   |
| % Ch, Annual Rate                                     | 9.9     | 2.3     | -1.2    | -1.3    | -1.1    | -0.8    | -1.4    | 1.7     |
| Service-Providing                                     | 2,983.0 | 3,022.5 | 3,037.1 | 3,048.6 | 3,057.1 | 3,067.0 | 3,071.9 | 3,077.5 |
| % Ch, Annual Rate                                     | 4.2     | 5.4     | 1.9     | 1.5     | 1.1     | 1.3     | 0.6     | 0.7     |
| Software Publishers                                   | 82.3    | 83.3    | 83.5    | 83.8    | 84.1    | 84.2    | 84.4    | 84.8    |
| % Ch, Annual Rate                                     | 2.2     | 4.8     | 1.3     | 1.1     | 1.5     | 0.5     | 1.3     | 1.7     |
| Electronic Shopping and Mail-Order                    | 75.9    | 77.7    | 78.2    | 78.8    | 79.2    | 79.7    | 80.2    | 80.7    |
| % Ch, Annual Rate                                     | 0.8     | 10.1    | 2.7     | 2.6     | 2.5     | 2.4     | 2.4     | 2.3     |
| <b>Housing Indicators (Thousands)</b>                 |         |         |         |         |         |         |         |         |
| Housing Units Authorized by Bldg. Permit              | 60.520  | 51.784  | 48.581  | 47.941  | 48.247  | 48.463  | 49.169  | 49.354  |
| % Ch, Annual Rate                                     | 11.3    | -46.4   | -22.5   | -5.2    | 2.6     | 1.8     | 6.0     | 1.5     |
| Single-Family                                         | 25.008  | 24.296  | 26.413  | 25.863  | 25.826  | 25.847  | 26.024  | 26.045  |
| % Ch, Annual Rate                                     | 31.8    | -10.9   | 39.7    | -8.1    | -0.6    | 0.3     | 2.8     | 0.3     |
| Multi-Family                                          | 35.512  | 27.488  | 22.168  | 22.078  | 22.421  | 22.617  | 23.144  | 23.309  |
| % Ch, Annual Rate                                     | -0.8    | -64.1   | -57.7   | -1.6    | 6.3     | 3.5     | 9.7     | 2.9     |
| 30-Year Fixed Mortgage Rate (%)                       | 3.75    | 5.18    | 5.31    | 5.33    | 5.29    | 5.23    | 5.16    | 5.10    |

Table A1.4 (continued)  
**Washington Economic Forecast Summary**  
Forecast 2022 to 2027

|                                                       | 2024:1  | 2024:2  | 2024:3  | 2024:4  | 2025:1  | 2025:2  | 2025:3  | 2025:4  |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Real Income (Billions of Chained 2012 Dollars)</b> |         |         |         |         |         |         |         |         |
| Real Personal Income                                  | 492.804 | 496.632 | 500.517 | 504.525 | 508.749 | 512.696 | 516.730 | 520.728 |
| % Ch, Annual Rate                                     | 3.9     | 3.1     | 3.2     | 3.2     | 3.4     | 3.1     | 3.2     | 3.1     |
| Real Wage and Salary Disb.                            | 273.108 | 274.893 | 276.620 | 278.387 | 280.116 | 281.927 | 283.834 | 285.780 |
| % Ch, Annual Rate                                     | 3.3     | 2.6     | 2.5     | 2.6     | 2.5     | 2.6     | 2.7     | 2.8     |
| Real Nonwage Income                                   | 219.696 | 221.740 | 223.897 | 226.138 | 228.633 | 230.769 | 232.896 | 234.948 |
| % Ch, Annual Rate                                     | 4.5     | 3.8     | 3.9     | 4.1     | 4.5     | 3.8     | 3.7     | 3.6     |
| Real Per Capita Income (\$/Person)                    | 62,231  | 62,557  | 62,886  | 63,226  | 63,591  | 63,918  | 64,254  | 64,584  |
| % Ch, Annual Rate                                     | 2.8     | 2.1     | 2.1     | 2.2     | 2.3     | 2.1     | 2.1     | 2.1     |
| <b>Price and Wage Indexes</b>                         |         |         |         |         |         |         |         |         |
| U.S. Implicit Price Deflator, PCE (2012=1.0)          | 1.272   | 1.277   | 1.283   | 1.289   | 1.296   | 1.303   | 1.309   | 1.316   |
| % Ch, Annual Rate                                     | 1.4     | 1.7     | 1.9     | 2.0     | 2.2     | 2.1     | 1.9     | 2.1     |
| Seattle Cons. Price Index (1982-84=1.0)               | 3.303   | 3.318   | 3.333   | 3.350   | 3.370   | 3.389   | 3.405   | 3.423   |
| % Ch, Annual Rate                                     | 1.3     | 1.7     | 1.8     | 2.1     | 2.4     | 2.3     | 1.8     | 2.2     |
| Average Nonfarm Annual Wage                           | 94,093  | 94,968  | 95,874  | 96,824  | 97,784  | 98,748  | 99,715  | 100,725 |
| % Ch, Annual Rate                                     | 3.9     | 3.8     | 3.9     | 4.0     | 4.0     | 4.0     | 4.0     | 4.1     |
| Avg. Hourly Earnings-Mfg. (\$/Hour)                   | 32.86   | 33.17   | 33.49   | 33.81   | 34.12   | 34.44   | 34.77   | 35.10   |
| % Ch, Annual Rate                                     | 4.1     | 3.8     | 3.9     | 3.8     | 3.8     | 3.8     | 3.9     | 3.8     |
| <b>Current Dollar Income (Billions of Dollars)</b>    |         |         |         |         |         |         |         |         |
| Personal Income                                       | 626.765 | 634.247 | 642.157 | 650.526 | 659.490 | 668.007 | 676.493 | 685.304 |
| % Ch, Annual Rate                                     | 5.4     | 4.9     | 5.1     | 5.3     | 5.6     | 5.3     | 5.2     | 5.3     |
| Disposable Personal Income                            | 552.844 | 561.190 | 569.268 | 577.386 | 585.731 | 593.383 | 600.496 | 608.143 |
| % Ch, Annual Rate                                     | 6.9     | 6.2     | 5.9     | 5.8     | 5.9     | 5.3     | 4.9     | 5.2     |
| Per Capita Income (\$/Person)                         | 79,148  | 79,891  | 80,681  | 81,523  | 82,432  | 83,281  | 84,120  | 84,996  |
| % Ch, Annual Rate                                     | 4.3     | 3.8     | 4.0     | 4.2     | 4.5     | 4.2     | 4.1     | 4.2     |
| <b>Employment (Thousands)</b>                         |         |         |         |         |         |         |         |         |
| Washington Civilian Labor Force                       | 4,128.9 | 4,139.9 | 4,150.8 | 4,162.0 | 4,173.2 | 4,184.6 | 4,195.8 | 4,207.2 |
| Total Washington Employment                           | 3,943.0 | 3,949.2 | 3,955.4 | 3,962.7 | 3,970.2 | 3,978.5 | 3,987.2 | 3,997.4 |
| Unemployment Rate (%)                                 | 4.50    | 4.61    | 4.71    | 4.79    | 4.86    | 4.92    | 4.97    | 4.99    |
| Nonfarm Payroll Employment                            | 3,599.8 | 3,604.9 | 3,609.9 | 3,615.5 | 3,621.4 | 3,627.9 | 3,634.5 | 3,642.0 |
| % Ch, Annual Rate                                     | 0.8     | 0.6     | 0.6     | 0.6     | 0.7     | 0.7     | 0.7     | 0.8     |
| Manufacturing                                         | 277.6   | 277.5   | 277.4   | 277.3   | 277.2   | 277.2   | 277.3   | 277.2   |
| % Ch, Annual Rate                                     | -0.3    | -0.2    | -0.2    | -0.1    | 0.0     | 0.0     | 0.1     | -0.1    |
| Durable Manufacturing                                 | 187.5   | 187.5   | 187.5   | 187.6   | 187.7   | 187.8   | 187.9   | 187.9   |
| % Ch, Annual Rate                                     | -0.4    | -0.1    | 0.0     | 0.2     | 0.2     | 0.2     | 0.3     | 0.0     |
| Aerospace                                             | 73.2    | 73.3    | 73.4    | 73.4    | 73.3    | 73.2    | 73.2    | 73.2    |
| % Ch, Annual Rate                                     | 1.3     | 0.7     | 0.3     | -0.1    | -0.3    | -0.3    | -0.2    | 0.0     |
| Nondurable Manufacturing                              | 90.1    | 90.0    | 89.9    | 89.7    | 89.6    | 89.5    | 89.4    | 89.3    |
| % Ch, Annual Rate                                     | -0.1    | -0.3    | -0.5    | -0.9    | -0.5    | -0.4    | -0.3    | -0.3    |
| Construction                                          | 232.3   | 232.2   | 232.0   | 231.9   | 232.0   | 232.4   | 232.7   | 233.5   |
| % Ch, Annual Rate                                     | 1.4     | -0.2    | -0.4    | -0.1    | 0.1     | 0.8     | 0.4     | 1.4     |
| Service-Providing                                     | 3,084.4 | 3,089.7 | 3,095.0 | 3,100.7 | 3,106.6 | 3,112.6 | 3,118.9 | 3,125.7 |
| % Ch, Annual Rate                                     | 0.9     | 0.7     | 0.7     | 0.7     | 0.8     | 0.8     | 0.8     | 0.9     |
| Software Publishers                                   | 85.2    | 85.7    | 86.0    | 86.4    | 86.8    | 87.2    | 87.5    | 87.7    |
| % Ch, Annual Rate                                     | 2.0     | 2.1     | 1.7     | 1.8     | 1.9     | 1.7     | 1.4     | 1.3     |
| Electronic Shopping and Mail-Order                    | 81.1    | 81.6    | 82.0    | 82.5    | 82.9    | 83.3    | 83.8    | 84.2    |
| % Ch, Annual Rate                                     | 2.3     | 2.2     | 2.2     | 2.2     | 2.2     | 2.1     | 2.1     | 2.1     |
| <b>Housing Indicators (Thousands)</b>                 |         |         |         |         |         |         |         |         |
| Housing Units Authorized by Bldg. Permit              | 49.295  | 48.943  | 49.382  | 49.228  | 48.646  | 48.752  | 48.037  | 47.994  |
| % Ch, Annual Rate                                     | -0.5    | -2.8    | 3.6     | -1.2    | -4.6    | 0.9     | -5.7    | -0.4    |
| Single-Family                                         | 25.997  | 25.983  | 26.576  | 26.663  | 26.802  | 26.939  | 26.635  | 26.745  |
| % Ch, Annual Rate                                     | -0.7    | -0.2    | 9.4     | 1.3     | 2.1     | 2.1     | -4.4    | 1.6     |
| Multi-Family                                          | 23.298  | 22.959  | 22.806  | 22.564  | 21.844  | 21.813  | 21.401  | 21.249  |
| % Ch, Annual Rate                                     | -0.2    | -5.7    | -2.6    | -4.2    | -12.2   | -0.6    | -7.3    | -2.8    |
| 30-Year Fixed Mortgage Rate (%)                       | 5.05    | 5.01    | 4.97    | 4.92    | 4.91    | 4.91    | 4.91    | 4.92    |

Table A1.4 (continued)  
**Washington Economic Forecast Summary**  
Forecast 2022 to 2027

|                                                       | 2026:1  | 2026:2  | 2026:3  | 2026:4  | 2027:1  | 2027:2  | 2027:3  | 2027:4  |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Real Income (Billions of Chained 2012 Dollars)</b> |         |         |         |         |         |         |         |         |
| Real Personal Income                                  | 525.220 | 529.278 | 533.298 | 537.242 | 541.583 | 545.484 | 549.368 | 553.201 |
| % Ch, Annual Rate                                     | 3.5     | 3.1     | 3.1     | 3.0     | 3.3     | 2.9     | 2.9     | 2.8     |
| Real Wage and Salary Disb.                            | 287.865 | 289.984 | 292.150 | 294.351 | 296.551 | 298.732 | 300.926 | 303.098 |
| % Ch, Annual Rate                                     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 2.9     |
| Real Nonwage Income                                   | 237.355 | 239.293 | 241.148 | 242.891 | 245.032 | 246.752 | 248.442 | 250.104 |
| % Ch, Annual Rate                                     | 4.2     | 3.3     | 3.1     | 2.9     | 3.6     | 2.8     | 2.8     | 2.7     |
| Real Per Capita Income (\$/Person)                    | 64,973  | 65,306  | 65,633  | 65,948  | 66,309  | 66,614  | 66,915  | 67,207  |
| % Ch, Annual Rate                                     | 2.4     | 2.1     | 2.0     | 1.9     | 2.2     | 1.9     | 1.8     | 1.8     |
| <b>Price and Wage Indexes</b>                         |         |         |         |         |         |         |         |         |
| U.S. Implicit Price Deflator, PCE (2012=1.0)          | 1.323   | 1.330   | 1.336   | 1.343   | 1.350   | 1.357   | 1.364   | 1.371   |
| % Ch, Annual Rate                                     | 2.1     | 2.1     | 2.1     | 2.0     | 2.0     | 2.1     | 2.1     | 2.1     |
| Seattle Cons. Price Index (1982-84=1.0)               | 3.440   | 3.459   | 3.477   | 3.495   | 3.513   | 3.531   | 3.551   | 3.570   |
| % Ch, Annual Rate                                     | 2.1     | 2.2     | 2.2     | 2.1     | 2.0     | 2.1     | 2.2     | 2.2     |
| Average Nonfarm Annual Wage                           | 101,750 | 102,783 | 103,821 | 104,871 | 105,913 | 106,957 | 108,013 | 109,071 |
| % Ch, Annual Rate                                     | 4.1     | 4.1     | 4.1     | 4.1     | 4.0     | 4.0     | 4.0     | 4.0     |
| Avg. Hourly Earnings-Mfg. (\$/Hour)                   | 35.43   | 35.77   | 36.11   | 36.44   | 36.77   | 37.10   | 37.43   | 37.77   |
| % Ch, Annual Rate                                     | 3.9     | 3.9     | 3.8     | 3.7     | 3.7     | 3.6     | 3.7     | 3.7     |
| <b>Current Dollar Income (Billions of Dollars)</b>    |         |         |         |         |         |         |         |         |
| Personal Income                                       | 694.761 | 703.706 | 712.665 | 721.535 | 731.030 | 740.069 | 749.219 | 758.412 |
| % Ch, Annual Rate                                     | 5.6     | 5.3     | 5.2     | 5.1     | 5.4     | 5.0     | 5.0     | 5.0     |
| Disposable Personal Income                            | 616.600 | 624.609 | 632.589 | 640.559 | 649.187 | 657.244 | 665.294 | 673.254 |
| % Ch, Annual Rate                                     | 5.7     | 5.3     | 5.2     | 5.1     | 5.5     | 5.1     | 5.0     | 4.9     |
| Per Capita Income (\$/Person)                         | 85,947  | 86,829  | 87,707  | 88,570  | 89,504  | 90,376  | 91,257  | 92,138  |
| % Ch, Annual Rate                                     | 4.6     | 4.2     | 4.1     | 4.0     | 4.3     | 4.0     | 4.0     | 3.9     |
| <b>Employment (Thousands)</b>                         |         |         |         |         |         |         |         |         |
| Washington Civilian Labor Force                       | 4,218.8 | 4,230.3 | 4,241.9 | 4,253.6 | 4,265.7 | 4,277.8 | 4,290.2 | 4,302.5 |
| Total Washington Employment                           | 4,008.5 | 4,020.5 | 4,033.5 | 4,046.7 | 4,060.1 | 4,073.9 | 4,088.0 | 4,102.3 |
| Unemployment Rate (%)                                 | 4.98    | 4.96    | 4.91    | 4.87    | 4.82    | 4.77    | 4.71    | 4.65    |
| Nonfarm Payroll Employment                            | 3,650.2 | 3,658.9 | 3,668.1 | 3,677.4 | 3,686.9 | 3,696.8 | 3,706.9 | 3,717.1 |
| % Ch, Annual Rate                                     | 0.9     | 1.0     | 1.0     | 1.0     | 1.0     | 1.1     | 1.1     | 1.1     |
| Manufacturing                                         | 277.3   | 277.4   | 277.4   | 277.6   | 277.5   | 277.3   | 277.0   | 276.9   |
| % Ch, Annual Rate                                     | 0.1     | 0.1     | 0.1     | 0.2     | -0.1    | -0.4    | -0.3    | -0.2    |
| Durable Manufacturing                                 | 188.1   | 188.2   | 188.4   | 188.6   | 188.7   | 188.5   | 188.4   | 188.5   |
| % Ch, Annual Rate                                     | 0.4     | 0.4     | 0.3     | 0.4     | 0.1     | -0.3    | -0.2    | 0.1     |
| Aerospace                                             | 73.2    | 73.3    | 73.4    | 73.6    | 73.7    | 73.8    | 73.9    | 73.9    |
| % Ch, Annual Rate                                     | 0.2     | 0.4     | 0.6     | 0.9     | 0.7     | 0.6     | 0.4     | 0.3     |
| Nondurable Manufacturing                              | 89.3    | 89.1    | 89.0    | 89.0    | 88.9    | 88.7    | 88.6    | 88.4    |
| % Ch, Annual Rate                                     | -0.4    | -0.5    | -0.4    | -0.4    | -0.4    | -0.6    | -0.6    | -0.7    |
| Construction                                          | 234.3   | 235.0   | 235.6   | 236.0   | 236.5   | 237.2   | 237.8   | 238.5   |
| % Ch, Annual Rate                                     | 1.3     | 1.2     | 1.1     | 0.8     | 0.9     | 1.1     | 1.1     | 1.2     |
| Service-Providing                                     | 3,133.0 | 3,141.0 | 3,149.6 | 3,158.3 | 3,167.3 | 3,176.9 | 3,186.6 | 3,196.3 |
| % Ch, Annual Rate                                     | 0.9     | 1.0     | 1.1     | 1.1     | 1.1     | 1.2     | 1.2     | 1.2     |
| Software Publishers                                   | 88.0    | 88.3    | 88.5    | 88.7    | 89.0    | 89.2    | 89.5    | 89.8    |
| % Ch, Annual Rate                                     | 1.2     | 1.1     | 1.1     | 1.0     | 1.2     | 1.2     | 1.2     | 1.2     |
| Electronic Shopping and Mail-Order                    | 84.6    | 85.1    | 85.5    | 86.0    | 86.4    | 86.8    | 87.3    | 87.7    |
| % Ch, Annual Rate                                     | 2.1     | 2.1     | 2.1     | 2.1     | 2.0     | 2.0     | 2.0     | 2.0     |
| <b>Housing Indicators (Thousands)</b>                 |         |         |         |         |         |         |         |         |
| Housing Units Authorized by Bldg. Permit              | 47.891  | 47.827  | 46.911  | 46.797  | 46.671  | 46.517  | 46.005  | 45.789  |
| % Ch, Annual Rate                                     | -0.8    | -0.5    | -7.4    | -1.0    | -1.1    | -1.3    | -4.3    | -1.9    |
| Single-Family                                         | 26.835  | 26.935  | 26.393  | 26.460  | 26.521  | 26.561  | 26.301  | 26.252  |
| % Ch, Annual Rate                                     | 1.4     | 1.5     | -7.8    | 1.0     | 0.9     | 0.6     | -3.9    | -0.7    |
| Multi-Family                                          | 21.056  | 20.892  | 20.518  | 20.337  | 20.150  | 19.957  | 19.704  | 19.537  |
| % Ch, Annual Rate                                     | -3.6    | -3.1    | -7.0    | -3.5    | -3.6    | -3.8    | -5.0    | -3.4    |
| 30-Year Fixed Mortgage Rate (%)                       | 4.92    | 4.93    | 4.94    | 4.95    | 4.97    | 4.99    | 5.00    | 5.02    |

Table A2.1

**U.S. Nonagricultural Employment by Industry (Millions)**

Forecast 2022 to 2027

|                                      | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   | 2026   | 2027   |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nonfarm Payroll Employment           | 142.15 | 146.10 | 151.87 | 153.29 | 153.45 | 153.60 | 154.14 | 155.12 |
| % Ch                                 | -5.8   | 2.8    | 3.9    | 0.9    | 0.1    | 0.1    | 0.3    | 0.6    |
| Manufacturing                        | 12.17  | 12.35  | 12.86  | 12.95  | 12.84  | 12.70  | 12.58  | 12.49  |
| % Ch                                 | -5.1   | 1.5    | 4.1    | 0.7    | -0.9   | -1.1   | -0.9   | -0.7   |
| Durable Manufacturing                | 7.57   | 7.68   | 8.00   | 8.09   | 8.03   | 7.94   | 7.87   | 7.83   |
| % Ch                                 | -5.8   | 1.4    | 4.2    | 1.2    | -0.8   | -1.1   | -0.9   | -0.5   |
| Wood Products                        | 0.40   | 0.41   | 0.44   | 0.40   | 0.38   | 0.39   | 0.39   | 0.37   |
| % Ch                                 | -3.2   | 3.6    | 7.6    | -8.2   | -5.9   | 1.6    | -0.3   | -3.7   |
| Primary and Fabricated Metals        | 1.74   | 1.73   | 1.81   | 1.84   | 1.83   | 1.83   | 1.82   | 1.80   |
| % Ch                                 | -7.1   | -0.3   | 4.6    | 1.5    | -0.4   | -0.1   | -0.6   | -1.1   |
| Computer and Electronic Products     | 1.06   | 1.06   | 1.09   | 1.10   | 1.11   | 1.13   | 1.13   | 1.12   |
| % Ch                                 | -1.1   | -0.4   | 2.6    | 1.5    | 1.1    | 1.0    | 0.0    | -0.6   |
| Machinery and Electrical Equipment   | 1.44   | 1.45   | 1.52   | 1.53   | 1.50   | 1.48   | 1.48   | 1.48   |
| % Ch                                 | -5.9   | 0.6    | 5.1    | 0.6    | -1.8   | -1.6   | -0.1   | 0.2    |
| Transportation Equipment             | 1.59   | 1.64   | 1.69   | 1.81   | 1.82   | 1.76   | 1.71   | 1.72   |
| % Ch                                 | -8.0   | 3.0    | 3.3    | 6.7    | 0.6    | -3.3   | -2.6   | 0.5    |
| Other Durables                       | 1.34   | 1.39   | 1.45   | 1.41   | 1.38   | 1.36   | 1.35   | 1.34   |
| % Ch                                 | -5.5   | 3.1    | 4.2    | -2.6   | -2.2   | -1.4   | -0.9   | -0.7   |
| Nondurable Manufacturing             | 4.59   | 4.67   | 4.85   | 4.85   | 4.81   | 4.76   | 4.71   | 4.66   |
| % Ch                                 | -3.9   | 1.7    | 4.0    | 0.0    | -0.9   | -1.1   | -1.0   | -1.0   |
| Food Manufacturing                   | 1.62   | 1.64   | 1.70   | 1.72   | 1.74   | 1.75   | 1.76   | 1.77   |
| % Ch                                 | -1.8   | 1.4    | 3.9    | 1.0    | 1.3    | 0.5    | 0.7    | 0.5    |
| Paper and Paper Products             | 0.35   | 0.35   | 0.36   | 0.36   | 0.36   | 0.35   | 0.35   | 0.34   |
| % Ch                                 | -2.9   | -1.7   | 2.7    | -0.1   | -0.6   | -1.3   | -1.0   | -1.2   |
| Other Nondurables                    | 2.62   | 2.68   | 2.80   | 2.78   | 2.71   | 2.66   | 2.60   | 2.55   |
| % Ch                                 | -5.2   | 2.3    | 4.2    | -0.6   | -2.4   | -2.0   | -2.1   | -2.1   |
| Natural Resources and Mining         | 0.60   | 0.57   | 0.64   | 0.73   | 0.75   | 0.74   | 0.73   | 0.73   |
| % Ch                                 | -17.6  | -5.6   | 12.3   | 14.6   | 3.7    | -2.3   | -1.0   | -0.6   |
| Construction                         | 7.26   | 7.41   | 7.67   | 7.70   | 7.66   | 7.65   | 7.69   | 7.73   |
| % Ch                                 | -3.2   | 2.2    | 3.4    | 0.5    | -0.6   | 0.0    | 0.5    | 0.5    |
| Trade, Transportation, and Utilities | 26.69  | 27.72  | 28.67  | 28.23  | 27.70  | 27.26  | 27.25  | 27.34  |
| % Ch                                 | -3.7   | 3.9    | 3.4    | -1.5   | -1.9   | -1.6   | 0.0    | 0.3    |
| Wholesale Trade                      | 5.63   | 5.68   | 5.86   | 5.92   | 6.05   | 6.17   | 6.23   | 6.27   |
| % Ch                                 | -4.3   | 0.8    | 3.1    | 1.0    | 2.3    | 1.8    | 1.0    | 0.7    |
| Retail Trade                         | 14.87  | 15.41  | 15.80  | 15.28  | 14.51  | 13.83  | 13.68  | 13.70  |
| % Ch                                 | -4.7   | 3.6    | 2.5    | -3.3   | -5.0   | -4.7   | -1.1   | 0.2    |
| Trans., Warehousing, and Utilities   | 6.18   | 6.63   | 7.02   | 7.04   | 7.14   | 7.26   | 7.34   | 7.37   |
| % Ch                                 | -0.6   | 7.3    | 5.9    | 0.2    | 1.4    | 1.7    | 1.1    | 0.4    |
| Information                          | 2.72   | 2.83   | 2.93   | 2.95   | 2.93   | 3.00   | 3.00   | 2.99   |
| % Ch                                 | -5.0   | 4.0    | 3.7    | 0.4    | -0.4   | 2.2    | 0.1    | -0.5   |
| Publishing Industries                | 0.77   | 0.79   | 0.82   | 0.80   | 0.80   | 0.80   | 0.79   | 0.77   |
| % Ch                                 | 0.5    | 3.0    | 3.3    | -1.8   | 0.0    | 0.1    | -1.9   | -2.3   |
| Other Information                    | 1.95   | 2.04   | 2.12   | 2.14   | 2.13   | 2.20   | 2.22   | 2.22   |
| % Ch                                 | -7.0   | 4.4    | 3.8    | 1.2    | -0.5   | 3.0    | 0.9    | 0.2    |
| Financial Activities                 | 8.70   | 8.78   | 8.90   | 8.83   | 8.91   | 8.98   | 8.91   | 8.82   |
| % Ch                                 | -0.6   | 0.8    | 1.4    | -0.8   | 1.0    | 0.7    | -0.8   | -1.0   |
| Professional and Business Services   | 20.31  | 21.24  | 22.27  | 22.13  | 21.62  | 21.54  | 21.71  | 22.13  |
| % Ch                                 | -4.5   | 4.6    | 4.9    | -0.6   | -2.3   | -0.4   | 0.8    | 1.9    |
| Education and Health Services        | 23.27  | 23.67  | 24.13  | 23.95  | 24.40  | 24.63  | 24.83  | 25.09  |
| % Ch                                 | -3.7   | 1.7    | 2.0    | -0.7   | 1.9    | 0.9    | 0.8    | 1.1    |
| Leisure and Hospitality              | 13.13  | 14.09  | 15.81  | 17.42  | 17.89  | 18.08  | 18.16  | 18.28  |
| % Ch                                 | -20.8  | 7.4    | 12.2   | 10.2   | 2.8    | 1.0    | 0.4    | 0.7    |
| Other Services                       | 5.33   | 5.45   | 5.66   | 5.63   | 5.78   | 5.95   | 6.08   | 6.21   |
| % Ch                                 | -9.6   | 2.4    | 3.7    | -0.5   | 2.7    | 2.9    | 2.2    | 2.1    |
| Federal Government                   | 2.93   | 2.89   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   |
| % Ch                                 | 3.6    | -1.6   | -0.5   | -0.1   | 0.0    | 0.0    | 0.0    | 0.0    |
| State and Local Government           | 19.05  | 19.11  | 19.47  | 19.91  | 20.09  | 20.21  | 20.32  | 20.44  |
| % Ch                                 | -3.7   | 0.3    | 1.9    | 2.3    | 0.9    | 0.6    | 0.6    | 0.6    |

Table A2.2

**U.S. Nonagricultural Employment by Industry (Millions)**

Forecast 2022 to 2027

|                                      | 2022:1 | 2022:2 | 2022:3 | 2022:4 | 2023:1 | 2023:2 | 2023:3 | 2023:4 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nonfarm Payroll Employment           | 150.36 | 151.62 | 152.48 | 153.00 | 153.16 | 153.31 | 153.34 | 153.36 |
| % Ch, Annual Rate                    | 4.7    | 3.4    | 2.3    | 1.4    | 0.4    | 0.4    | 0.1    | 0.1    |
| Manufacturing                        | 12.63  | 12.79  | 12.98  | 13.02  | 12.95  | 12.95  | 12.95  | 12.94  |
| % Ch, Annual Rate                    | 3.8    | 5.1    | 6.2    | 1.4    | -2.1   | -0.1   | 0.0    | -0.4   |
| Durable Manufacturing                | 7.85   | 7.95   | 8.08   | 8.13   | 8.08   | 8.09   | 8.11   | 8.10   |
| % Ch, Annual Rate                    | 3.0    | 5.1    | 6.8    | 2.8    | -2.8   | 0.9    | 0.5    | -0.2   |
| Wood Products                        | 0.42   | 0.43   | 0.46   | 0.45   | 0.42   | 0.41   | 0.40   | 0.39   |
| % Ch, Annual Rate                    | 7.5    | 10.7   | 20.6   | -4.7   | -21.8  | -14.8  | -8.7   | -5.4   |
| Primary and Fabricated Metals        | 1.78   | 1.80   | 1.83   | 1.85   | 1.83   | 1.84   | 1.85   | 1.84   |
| % Ch, Annual Rate                    | 4.6    | 4.5    | 6.6    | 3.3    | -2.4   | 1.7    | 1.0    | -0.5   |
| Computer and Electronic Products     | 1.07   | 1.08   | 1.09   | 1.10   | 1.10   | 1.10   | 1.10   | 1.11   |
| % Ch, Annual Rate                    | 1.3    | 5.5    | 3.4    | 1.6    | 0.7    | 1.0    | 0.6    | 0.8    |
| Machinery and Electrical Equipment   | 1.49   | 1.52   | 1.54   | 1.54   | 1.53   | 1.53   | 1.53   | 1.53   |
| % Ch, Annual Rate                    | 6.2    | 8.9    | 6.7    | -0.3   | -3.7   | 1.4    | 0.4    | -0.7   |
| Transportation Equipment             | 1.66   | 1.67   | 1.69   | 1.75   | 1.77   | 1.80   | 1.82   | 1.83   |
| % Ch, Annual Rate                    | -3.4   | 2.5    | 6.3    | 14.2   | 5.0    | 6.9    | 4.2    | 2.1    |
| Other Durables                       | 1.43   | 1.44   | 1.46   | 1.45   | 1.42   | 1.41   | 1.40   | 1.40   |
| % Ch, Annual Rate                    | 5.8    | 3.0    | 6.5    | -3.6   | -7.7   | -3.0   | -1.8   | -1.4   |
| Nondurable Manufacturing             | 4.78   | 4.84   | 4.90   | 4.89   | 4.88   | 4.86   | 4.85   | 4.84   |
| % Ch, Annual Rate                    | 5.0    | 5.2    | 5.2    | -1.0   | -1.0   | -1.7   | -0.9   | -0.8   |
| Food Manufacturing                   | 1.67   | 1.69   | 1.72   | 1.72   | 1.72   | 1.71   | 1.72   | 1.73   |
| % Ch, Annual Rate                    | 5.6    | 4.8    | 5.4    | 0.6    | -0.7   | -0.9   | 1.4    | 2.4    |
| Paper and Paper Products             | 0.36   | 0.36   | 0.36   | 0.36   | 0.36   | 0.36   | 0.36   | 0.36   |
| % Ch, Annual Rate                    | 6.0    | 4.0    | -0.6   | -0.4   | 0.1    | -0.9   | -0.3   | 0.1    |
| Other Nondurables                    | 2.75   | 2.79   | 2.83   | 2.81   | 2.80   | 2.79   | 2.77   | 2.75   |
| % Ch, Annual Rate                    | 4.6    | 5.5    | 5.8    | -2.0   | -1.4   | -2.4   | -2.3   | -2.8   |
| Natural Resources and Mining         | 0.60   | 0.62   | 0.65   | 0.67   | 0.70   | 0.72   | 0.74   | 0.75   |
| % Ch, Annual Rate                    | 10.4   | 17.3   | 16.6   | 18.0   | 17.0   | 12.3   | 9.4    | 7.0    |
| Construction                         | 7.59   | 7.65   | 7.70   | 7.72   | 7.72   | 7.71   | 7.70   | 7.68   |
| % Ch, Annual Rate                    | 5.1    | 3.1    | 2.4    | 1.1    | 0.1    | -0.6   | -0.6   | -0.9   |
| Trade, Transportation, and Utilities | 28.51  | 28.80  | 28.93  | 28.44  | 28.25  | 28.33  | 28.16  | 28.19  |
| % Ch, Annual Rate                    | 6.2    | 4.1    | 1.9    | -6.7   | -2.7   | 1.2    | -2.4   | 0.4    |
| Wholesale Trade                      | 5.79   | 5.86   | 5.87   | 5.90   | 5.93   | 5.90   | 5.90   | 5.93   |
| % Ch, Annual Rate                    | 4.0    | 4.8    | 1.2    | 1.8    | 2.2    | -2.2   | 0.0    | 2.1    |
| Retail Trade                         | 15.80  | 15.91  | 15.99  | 15.49  | 15.23  | 15.41  | 15.25  | 15.22  |
| % Ch, Annual Rate                    | 6.2    | 2.8    | 2.1    | -12.1  | -6.4   | 4.6    | -4.1   | -0.6   |
| Trans., Warehousing, and Utilities   | 6.92   | 7.03   | 7.07   | 7.05   | 7.08   | 7.02   | 7.01   | 7.03   |
| % Ch, Annual Rate                    | 8.1    | 6.5    | 1.9    | -0.8   | 1.7    | -3.3   | -0.8   | 1.2    |
| Information                          | 2.93   | 2.95   | 2.92   | 2.94   | 2.95   | 2.98   | 2.94   | 2.91   |
| % Ch, Annual Rate                    | 3.4    | 3.5    | -4.1   | 3.3    | 1.0    | 4.4    | -5.9   | -3.4   |
| Publishing Industries                | 0.81   | 0.82   | 0.82   | 0.81   | 0.81   | 0.80   | 0.80   | 0.80   |
| % Ch, Annual Rate                    | 6.1    | 6.4    | -1.7   | -2.7   | -0.9   | -4.9   | -2.0   | -0.3   |
| Other Information                    | 2.11   | 2.13   | 2.10   | 2.13   | 2.14   | 2.18   | 2.14   | 2.11   |
| % Ch, Annual Rate                    | 2.3    | 2.5    | -5.0   | 5.7    | 1.7    | 8.2    | -7.3   | -4.6   |
| Financial Activities                 | 8.89   | 8.92   | 8.88   | 8.89   | 8.91   | 8.81   | 8.79   | 8.80   |
| % Ch, Annual Rate                    | 2.1    | 1.5    | -1.7   | 0.3    | 0.7    | -4.2   | -0.9   | 0.7    |
| Professional and Business Services   | 22.00  | 22.19  | 22.41  | 22.49  | 22.50  | 22.21  | 22.00  | 21.82  |
| % Ch, Annual Rate                    | 5.2    | 3.6    | 3.9    | 1.4    | 0.2    | -5.1   | -3.7   | -3.2   |
| Education and Health Services        | 24.06  | 24.22  | 24.20  | 24.04  | 23.95  | 23.90  | 23.92  | 24.03  |
| % Ch, Annual Rate                    | 3.1    | 2.7    | -0.2   | -2.6   | -1.5   | -0.9   | 0.5    | 1.8    |
| Leisure and Hospitality              | 15.36  | 15.57  | 15.74  | 16.56  | 16.90  | 17.32  | 17.71  | 17.72  |
| % Ch, Annual Rate                    | 12.4   | 5.7    | 4.3    | 22.4   | 8.6    | 10.4   | 9.3    | 0.2    |
| Other Services                       | 5.64   | 5.67   | 5.67   | 5.65   | 5.65   | 5.61   | 5.61   | 5.64   |
| % Ch, Annual Rate                    | 4.7    | 2.2    | -0.3   | -1.4   | 0.6    | -3.4   | 0.3    | 2.3    |
| Federal Government                   | 2.88   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   |
| % Ch, Annual Rate                    | -0.3   | -1.1   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| State and Local Government           | 19.28  | 19.36  | 19.53  | 19.70  | 19.80  | 19.90  | 19.95  | 20.00  |
| % Ch, Annual Rate                    | 1.0    | 1.6    | 3.5    | 3.5    | 2.0    | 2.0    | 1.0    | 1.0    |

Table A2.2 (continued)

**U.S. Nonagricultural Employment by Industry (Millions)**

Forecast 2022 to 2027

|                                      | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nonfarm Payroll Employment           | 153.39 | 153.44 | 153.48 | 153.50 | 153.52 | 153.55 | 153.62 | 153.71 |
| % Ch, Annual Rate                    | 0.1    | 0.1    | 0.1    | 0.1    | 0.0    | 0.1    | 0.2    | 0.2    |
| Manufacturing                        | 12.89  | 12.86  | 12.82  | 12.78  | 12.74  | 12.71  | 12.69  | 12.65  |
| % Ch, Annual Rate                    | -1.6   | -1.0   | -1.0   | -1.2   | -1.2   | -1.1   | -0.7   | -1.1   |
| Durable Manufacturing                | 8.06   | 8.04   | 8.02   | 8.00   | 7.97   | 7.95   | 7.93   | 7.91   |
| % Ch, Annual Rate                    | -2.0   | -1.0   | -1.0   | -1.2   | -1.3   | -1.1   | -0.6   | -1.2   |
| Wood Products                        | 0.39   | 0.38   | 0.38   | 0.38   | 0.39   | 0.39   | 0.39   | 0.39   |
| % Ch, Annual Rate                    | -6.9   | -5.4   | -2.5   | 3.9    | 5.8    | 2.4    | -1.7   | -1.0   |
| Primary and Fabricated Metals        | 1.84   | 1.83   | 1.83   | 1.83   | 1.83   | 1.83   | 1.84   | 1.83   |
| % Ch, Annual Rate                    | -1.7   | -0.4   | -0.1   | 0.2    | -0.3   | 0.1    | 0.2    | -1.0   |
| Computer and Electronic Products     | 1.11   | 1.11   | 1.12   | 1.12   | 1.12   | 1.12   | 1.13   | 1.13   |
| % Ch, Annual Rate                    | 1.1    | 1.3    | 1.5    | 1.4    | 1.0    | 0.6    | 0.4    | -0.1   |
| Machinery and Electrical Equipment   | 1.52   | 1.51   | 1.50   | 1.49   | 1.48   | 1.48   | 1.48   | 1.48   |
| % Ch, Annual Rate                    | -3.1   | -2.9   | -2.3   | -2.5   | -1.9   | -1.1   | 0.1    | -0.3   |
| Transportation Equipment             | 1.83   | 1.83   | 1.82   | 1.80   | 1.78   | 1.76   | 1.75   | 1.74   |
| % Ch, Annual Rate                    | -1.2   | 0.1    | -1.5   | -3.7   | -4.6   | -4.0   | -2.4   | -3.4   |
| Other Durables                       | 1.39   | 1.38   | 1.37   | 1.37   | 1.36   | 1.36   | 1.36   | 1.35   |
| % Ch, Annual Rate                    | -3.2   | -1.8   | -1.8   | -1.8   | -1.5   | -1.3   | -0.8   | -0.8   |
| Nondurable Manufacturing             | 4.83   | 4.82   | 4.80   | 4.79   | 4.78   | 4.76   | 4.75   | 4.74   |
| % Ch, Annual Rate                    | -0.8   | -0.9   | -1.0   | -1.3   | -1.1   | -1.0   | -0.8   | -1.0   |
| Food Manufacturing                   | 1.74   | 1.74   | 1.74   | 1.75   | 1.75   | 1.75   | 1.75   | 1.76   |
| % Ch, Annual Rate                    | 1.9    | 1.0    | 0.8    | 0.3    | 0.3    | 0.5    | 0.9    | 0.7    |
| Paper and Paper Products             | 0.36   | 0.36   | 0.36   | 0.35   | 0.35   | 0.35   | 0.35   | 0.35   |
| % Ch, Annual Rate                    | -0.7   | -0.6   | -0.9   | -1.8   | -1.6   | -1.3   | -0.9   | -0.8   |
| Other Nondurables                    | 2.73   | 2.72   | 2.70   | 2.69   | 2.68   | 2.66   | 2.65   | 2.64   |
| % Ch, Annual Rate                    | -2.5   | -2.1   | -2.2   | -2.3   | -1.9   | -1.9   | -1.9   | -2.1   |
| Natural Resources and Mining         | 0.76   | 0.76   | 0.76   | 0.75   | 0.74   | 0.74   | 0.73   | 0.73   |
| % Ch, Annual Rate                    | 2.7    | 1.3    | -1.5   | -2.6   | -3.1   | -3.1   | -1.9   | -1.4   |
| Construction                         | 7.67   | 7.65   | 7.65   | 7.65   | 7.65   | 7.65   | 7.65   | 7.66   |
| % Ch, Annual Rate                    | -0.7   | -1.0   | 0.0    | 0.0    | -0.1   | 0.1    | 0.1    | 0.5    |
| Trade, Transportation, and Utilities | 28.03  | 27.73  | 27.59  | 27.46  | 27.33  | 27.25  | 27.23  | 27.21  |
| % Ch, Annual Rate                    | -2.2   | -4.2   | -2.0   | -1.8   | -1.9   | -1.2   | -0.3   | -0.2   |
| Wholesale Trade                      | 5.99   | 6.05   | 6.08   | 6.11   | 6.14   | 6.16   | 6.18   | 6.19   |
| % Ch, Annual Rate                    | 3.9    | 3.9    | 2.1    | 1.9    | 2.2    | 1.2    | 1.1    | 0.9    |
| Retail Trade                         | 14.96  | 14.54  | 14.36  | 14.18  | 13.97  | 13.84  | 13.78  | 13.73  |
| % Ch, Annual Rate                    | -6.8   | -10.6  | -5.1   | -4.7   | -5.7   | -3.7   | -1.8   | -1.4   |
| Trans., Warehousing, and Utilities   | 7.08   | 7.14   | 7.16   | 7.18   | 7.22   | 7.25   | 7.27   | 7.29   |
| % Ch, Annual Rate                    | 2.9    | 3.0    | 1.2    | 1.1    | 2.5    | 1.6    | 1.3    | 1.1    |
| Information                          | 2.91   | 2.93   | 2.94   | 2.96   | 2.98   | 3.00   | 3.01   | 3.01   |
| % Ch, Annual Rate                    | -0.3   | 2.5    | 2.2    | 1.8    | 3.2    | 2.7    | 0.9    | 0.0    |
| Publishing Industries                | 0.80   | 0.80   | 0.80   | 0.80   | 0.81   | 0.81   | 0.80   | 0.80   |
| % Ch, Annual Rate                    | 1.3    | 1.5    | 0.1    | 0.3    | 0.8    | 0.1    | -1.3   | -1.8   |
| Other Information                    | 2.11   | 2.12   | 2.14   | 2.15   | 2.18   | 2.20   | 2.20   | 2.21   |
| % Ch, Annual Rate                    | -0.9   | 2.8    | 3.0    | 2.4    | 4.1    | 3.7    | 1.8    | 0.7    |
| Financial Activities                 | 8.86   | 8.91   | 8.93   | 8.95   | 8.97   | 8.98   | 8.98   | 8.97   |
| % Ch, Annual Rate                    | 2.5    | 2.4    | 0.9    | 1.0    | 1.0    | 0.4    | 0.0    | -0.5   |
| Professional and Business Services   | 21.74  | 21.67  | 21.55  | 21.51  | 21.55  | 21.54  | 21.53  | 21.54  |
| % Ch, Annual Rate                    | -1.5   | -1.3   | -2.2   | -0.6   | 0.7    | -0.1   | -0.2   | 0.1    |
| Education and Health Services        | 24.24  | 24.39  | 24.47  | 24.52  | 24.59  | 24.61  | 24.64  | 24.69  |
| % Ch, Annual Rate                    | 3.5    | 2.5    | 1.4    | 0.9    | 1.1    | 0.3    | 0.5    | 0.8    |
| Leisure and Hospitality              | 17.70  | 17.85  | 17.98  | 18.05  | 18.02  | 18.07  | 18.10  | 18.13  |
| % Ch, Annual Rate                    | -0.6   | 3.5    | 2.9    | 1.5    | -0.6   | 1.1    | 0.6    | 0.7    |
| Other Services                       | 5.70   | 5.77   | 5.81   | 5.85   | 5.90   | 5.93   | 5.97   | 6.00   |
| % Ch, Annual Rate                    | 4.4    | 4.4    | 3.1    | 2.8    | 3.2    | 2.5    | 2.3    | 2.0    |
| Federal Government                   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   |
| % Ch, Annual Rate                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| State and Local Government           | 20.04  | 20.08  | 20.11  | 20.14  | 20.17  | 20.20  | 20.22  | 20.25  |
| % Ch, Annual Rate                    | 0.8    | 0.7    | 0.6    | 0.6    | 0.6    | 0.6    | 0.6    | 0.6    |

Table A2.2 (continued)

**U.S. Nonagricultural Employment by Industry (Millions)**

Forecast 2022 to 2027

|                                      | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nonfarm Payroll Employment           | 153.84 | 154.01 | 154.23 | 154.47 | 154.71 | 154.97 | 155.25 | 155.53 |
| % Ch, Annual Rate                    | 0.3    | 0.5    | 0.6    | 0.6    | 0.6    | 0.7    | 0.7    | 0.7    |
| Manufacturing                        | 12.62  | 12.59  | 12.57  | 12.55  | 12.53  | 12.51  | 12.48  | 12.46  |
| % Ch, Annual Rate                    | -1.0   | -1.0   | -0.8   | -0.5   | -0.6   | -0.9   | -0.8   | -0.7   |
| Durable Manufacturing                | 7.89   | 7.87   | 7.86   | 7.86   | 7.85   | 7.84   | 7.82   | 7.82   |
| % Ch, Annual Rate                    | -1.0   | -0.9   | -0.6   | -0.2   | -0.3   | -0.7   | -0.6   | -0.3   |
| Wood Products                        | 0.39   | 0.39   | 0.39   | 0.38   | 0.38   | 0.37   | 0.37   | 0.37   |
| % Ch, Annual Rate                    | 1.0    | 0.6    | -2.1   | -1.5   | -3.3   | -7.8   | -6.6   | -1.2   |
| Primary and Fabricated Metals        | 1.83   | 1.82   | 1.82   | 1.82   | 1.81   | 1.81   | 1.80   | 1.79   |
| % Ch, Annual Rate                    | -0.8   | -0.9   | -0.6   | -0.7   | -1.0   | -1.6   | -1.5   | -1.4   |
| Computer and Electronic Products     | 1.13   | 1.13   | 1.13   | 1.12   | 1.12   | 1.12   | 1.12   | 1.12   |
| % Ch, Annual Rate                    | 0.0    | -0.1   | -0.1   | -0.2   | -0.9   | -0.9   | -0.8   | -0.8   |
| Machinery and Electrical Equipment   | 1.48   | 1.48   | 1.48   | 1.48   | 1.48   | 1.48   | 1.48   | 1.48   |
| % Ch, Annual Rate                    | 0.2    | -0.2   | 0.0    | 0.3    | 0.3    | 0.2    | 0.3    | 0.5    |
| Transportation Equipment             | 1.72   | 1.71   | 1.71   | 1.71   | 1.71   | 1.72   | 1.73   | 1.73   |
| % Ch, Annual Rate                    | -3.2   | -2.5   | -1.0   | 0.5    | 1.0    | 1.3    | 1.2    | 0.8    |
| Other Durables                       | 1.35   | 1.35   | 1.34   | 1.34   | 1.34   | 1.34   | 1.34   | 1.33   |
| % Ch, Annual Rate                    | -1.0   | -0.7   | -0.8   | -0.8   | -0.5   | -0.8   | -0.7   | -0.6   |
| Nondurable Manufacturing             | 4.73   | 4.72   | 4.71   | 4.70   | 4.68   | 4.67   | 4.66   | 4.64   |
| % Ch, Annual Rate                    | -0.9   | -1.1   | -1.0   | -0.9   | -1.0   | -1.1   | -1.2   | -1.2   |
| Food Manufacturing                   | 1.76   | 1.76   | 1.77   | 1.77   | 1.77   | 1.77   | 1.77   | 1.77   |
| % Ch, Annual Rate                    | 0.7    | 0.7    | 0.8    | 0.9    | 0.6    | 0.3    | 0.1    | -0.1   |
| Paper and Paper Products             | 0.35   | 0.35   | 0.35   | 0.35   | 0.34   | 0.34   | 0.34   | 0.34   |
| % Ch, Annual Rate                    | -1.0   | -1.2   | -1.2   | -1.1   | -1.1   | -1.3   | -1.3   | -1.4   |
| Other Nondurables                    | 2.62   | 2.61   | 2.59   | 2.58   | 2.57   | 2.55   | 2.54   | 2.53   |
| % Ch, Annual Rate                    | -2.0   | -2.2   | -2.2   | -2.1   | -2.0   | -2.1   | -2.0   | -2.0   |
| Natural Resources and Mining         | 0.73   | 0.73   | 0.73   | 0.73   | 0.73   | 0.73   | 0.72   | 0.72   |
| % Ch, Annual Rate                    | -0.8   | -0.3   | -0.3   | -0.3   | -0.5   | -1.0   | -1.2   | -1.2   |
| Construction                         | 7.67   | 7.69   | 7.70   | 7.70   | 7.71   | 7.72   | 7.73   | 7.74   |
| % Ch, Annual Rate                    | 0.6    | 0.7    | 0.6    | 0.2    | 0.4    | 0.6    | 0.5    | 0.6    |
| Trade, Transportation, and Utilities | 27.21  | 27.23  | 27.26  | 27.29  | 27.31  | 27.33  | 27.36  | 27.36  |
| % Ch, Annual Rate                    | 0.0    | 0.2    | 0.5    | 0.5    | 0.2    | 0.4    | 0.3    | 0.0    |
| Wholesale Trade                      | 6.21   | 6.22   | 6.23   | 6.24   | 6.26   | 6.27   | 6.27   | 6.27   |
| % Ch, Annual Rate                    | 1.2    | 0.8    | 0.7    | 0.7    | 1.1    | 1.0    | -0.1   | -0.5   |
| Retail Trade                         | 13.69  | 13.67  | 13.68  | 13.69  | 13.68  | 13.69  | 13.71  | 13.73  |
| % Ch, Annual Rate                    | -1.2   | -0.4   | 0.1    | 0.2    | -0.2   | 0.4    | 0.7    | 0.4    |
| Trans., Warehousing, and Utilities   | 7.32   | 7.33   | 7.35   | 7.37   | 7.37   | 7.37   | 7.37   | 7.37   |
| % Ch, Annual Rate                    | 1.3    | 0.9    | 0.9    | 0.9    | 0.1    | 0.0    | 0.1    | -0.2   |
| Information                          | 3.01   | 3.01   | 3.00   | 3.00   | 3.00   | 2.99   | 2.99   | 2.98   |
| % Ch, Annual Rate                    | 0.1    | -0.3   | -0.5   | -0.9   | 0.1    | -0.5   | -0.8   | -1.1   |
| Publishing Industries                | 0.80   | 0.79   | 0.79   | 0.78   | 0.78   | 0.77   | 0.77   | 0.76   |
| % Ch, Annual Rate                    | -1.8   | -2.3   | -2.7   | -3.0   | -1.9   | -2.1   | -1.9   | -2.0   |
| Other Information                    | 2.21   | 2.22   | 2.22   | 2.22   | 2.22   | 2.22   | 2.22   | 2.21   |
| % Ch, Annual Rate                    | 0.8    | 0.4    | 0.3    | -0.1   | 0.8    | 0.1    | -0.4   | -0.8   |
| Financial Activities                 | 8.95   | 8.92   | 8.89   | 8.87   | 8.85   | 8.83   | 8.81   | 8.78   |
| % Ch, Annual Rate                    | -0.8   | -1.4   | -1.4   | -1.2   | -0.6   | -0.9   | -1.0   | -1.4   |
| Professional and Business Services   | 21.59  | 21.66  | 21.76  | 21.85  | 21.94  | 22.05  | 22.17  | 22.37  |
| % Ch, Annual Rate                    | 1.0    | 1.4    | 1.7    | 1.8    | 1.7    | 1.9    | 2.2    | 3.7    |
| Education and Health Services        | 24.75  | 24.80  | 24.86  | 24.92  | 25.00  | 25.07  | 25.13  | 25.18  |
| % Ch, Annual Rate                    | 1.0    | 0.9    | 0.9    | 1.0    | 1.2    | 1.1    | 1.1    | 0.7    |
| Leisure and Hospitality              | 18.12  | 18.14  | 18.17  | 18.20  | 18.22  | 18.26  | 18.31  | 18.34  |
| % Ch, Annual Rate                    | -0.2   | 0.5    | 0.6    | 0.6    | 0.5    | 1.0    | 1.1    | 0.6    |
| Other Services                       | 6.03   | 6.06   | 6.09   | 6.13   | 6.16   | 6.19   | 6.22   | 6.25   |
| % Ch, Annual Rate                    | 2.4    | 2.0    | 2.1    | 2.1    | 2.3    | 2.0    | 2.1    | 1.8    |
| Federal Government                   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   | 2.87   |
| % Ch, Annual Rate                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| State and Local Government           | 20.28  | 20.31  | 20.34  | 20.37  | 20.39  | 20.42  | 20.45  | 20.48  |
| % Ch, Annual Rate                    | 0.6    | 0.6    | 0.6    | 0.6    | 0.6    | 0.6    | 0.6    | 0.5    |

Table A2.3

**Washington Nonagricultural Employment by Industry (Thousands)**

Forecast 2022 to 2027

|                                      | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    | 2026    | 2027    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nonfarm Payroll Employment           | 3,283.5 | 3,363.1 | 3,533.3 | 3,582.8 | 3,607.5 | 3,631.5 | 3,663.7 | 3,701.9 |
| % Ch                                 | -5.3    | 2.4     | 5.1     | 1.4     | 0.7     | 0.7     | 0.9     | 1.0     |
| Manufacturing                        | 271.7   | 259.2   | 271.7   | 277.6   | 277.4   | 277.2   | 277.4   | 277.2   |
| % Ch                                 | -7.5    | -4.6    | 4.8     | 2.2     | 0.0     | -0.1    | 0.1     | -0.1    |
| Durable Manufacturing                | 189.7   | 175.3   | 182.8   | 187.3   | 187.5   | 187.8   | 188.3   | 188.5   |
| % Ch                                 | -8.3    | -7.6    | 4.3     | 2.5     | 0.1     | 0.1     | 0.3     | 0.1     |
| Wood Products                        | 12.6    | 13.2    | 13.9    | 12.8    | 11.8    | 11.7    | 11.4    | 10.7    |
| % Ch                                 | -2.8    | 5.3     | 5.4     | -8.4    | -7.4    | -1.1    | -2.7    | -5.7    |
| Primary and Fabricated Metals        | 24.4    | 23.0    | 24.1    | 24.9    | 24.9    | 24.9    | 24.8    | 24.5    |
| % Ch                                 | -9.1    | -5.8    | 4.8     | 3.1     | -0.1    | 0.1     | -0.5    | -1.0    |
| Computer and Electronic Products     | 18.8    | 17.9    | 18.0    | 18.9    | 19.5    | 20.2    | 20.4    | 20.5    |
| % Ch                                 | -5.3    | -5.0    | 0.8     | 4.9     | 3.4     | 3.1     | 1.4     | 0.3     |
| Machinery and Electrical Equipment   | 19.3    | 19.1    | 20.7    | 21.8    | 21.8    | 22.0    | 22.6    | 23.4    |
| % Ch                                 | -8.9    | -0.9    | 8.5     | 5.0     | 0.3     | 0.6     | 3.0     | 3.5     |
| Aerospace                            | 80.1    | 67.6    | 69.5    | 72.3    | 73.3    | 73.2    | 73.4    | 73.8    |
| % Ch                                 | -9.6    | -15.6   | 2.9     | 4.0     | 1.4     | -0.1    | 0.2     | 0.6     |
| Other Transportation Equip.          | 9.1     | 9.1     | 10.0    | 10.0    | 9.7     | 9.4     | 9.2     | 9.0     |
| % Ch                                 | -6.2    | -0.3    | 10.4    | 0.4     | -3.4    | -3.2    | -1.6    | -2.7    |
| Other Durables                       | 25.5    | 25.4    | 26.5    | 26.6    | 26.5    | 26.5    | 26.5    | 26.5    |
| % Ch                                 | -8.6    | -0.1    | 4.1     | 0.6     | -0.6    | 0.0     | 0.1     | 0.1     |
| Nondurable Manufacturing             | 82.0    | 83.9    | 88.9    | 90.2    | 89.9    | 89.4    | 89.1    | 88.7    |
| % Ch                                 | -5.5    | 2.3     | 5.9     | 1.5     | -0.4    | -0.5    | -0.4    | -0.5    |
| Food Manufacturing                   | 37.6    | 38.7    | 41.5    | 42.0    | 42.1    | 41.9    | 41.8    | 41.6    |
| % Ch                                 | -4.4    | 2.8     | 7.3     | 1.1     | 0.3     | -0.5    | -0.3    | -0.5    |
| Paper and Paper Products             | 7.5     | 7.4     | 7.5     | 7.5     | 7.4     | 7.2     | 7.0     | 6.9     |
| % Ch                                 | -3.5    | -0.7    | 1.4     | -0.4    | -1.7    | -2.5    | -2.2    | -2.5    |
| Other Nondurables                    | 36.9    | 37.8    | 39.8    | 40.8    | 40.4    | 40.3    | 40.3    | 40.2    |
| % Ch                                 | -6.9    | 2.5     | 5.4     | 2.3     | -0.8    | -0.2    | -0.2    | -0.2    |
| Natural Resources and Mining         | 5.6     | 5.7     | 5.8     | 5.6     | 5.6     | 5.6     | 5.6     | 5.5     |
| % Ch                                 | -5.1    | 2.1     | 1.7     | -2.9    | -1.3    | 0.7     | -0.3    | -1.9    |
| Construction                         | 213.8   | 223.4   | 233.0   | 231.3   | 232.1   | 232.7   | 235.2   | 237.5   |
| % Ch                                 | -2.6    | 4.5     | 4.3     | -0.7    | 0.4     | 0.2     | 1.1     | 1.0     |
| Trade, Transportation, and Utilities | 630.0   | 653.7   | 677.5   | 672.4   | 665.6   | 660.0   | 663.6   | 669.3   |
| % Ch                                 | -2.0    | 3.8     | 3.6     | -0.7    | -1.0    | -0.8    | 0.5     | 0.9     |
| Wholesale Trade                      | 130.0   | 131.4   | 139.0   | 141.5   | 145.8   | 149.5   | 151.8   | 153.5   |
| % Ch                                 | -4.4    | 1.0     | 5.8     | 1.8     | 3.1     | 2.5     | 1.5     | 1.2     |
| Retail Trade                         | 387.7   | 403.4   | 416.4   | 409.0   | 396.0   | 384.6   | 384.4   | 387.7   |
| % Ch                                 | -0.7    | 4.0     | 3.2     | -1.8    | -3.2    | -2.9    | -0.1    | 0.9     |
| Electronic Shopping and Mail-Order   | 75.9    | 75.4    | 77.7    | 80.0    | 81.8    | 83.6    | 85.3    | 87.0    |
| % Ch                                 | 19.5    | -0.6    | 2.9     | 3.0     | 2.3     | 2.2     | 2.1     | 2.0     |
| Other Retail Trade                   | 311.9   | 328.0   | 338.8   | 329.1   | 314.2   | 301.1   | 299.1   | 300.7   |
| % Ch                                 | -4.6    | 5.2     | 3.3     | -2.9    | -4.5    | -4.2    | -0.7    | 0.5     |
| Trans., Warehousing, and Utilities   | 112.2   | 118.9   | 122.0   | 121.9   | 123.7   | 125.9   | 127.5   | 128.1   |
| % Ch                                 | -3.5    | 5.9     | 2.6     | -0.1    | 1.5     | 1.8     | 1.2     | 0.5     |
| Information                          | 149.0   | 157.1   | 166.5   | 169.6   | 172.7   | 177.6   | 179.5   | 180.8   |
| % Ch                                 | 3.1     | 5.4     | 6.0     | 1.8     | 1.9     | 2.8     | 1.1     | 0.7     |
| Software Publishers                  | 76.0    | 79.5    | 83.2    | 84.4    | 85.8    | 87.3    | 88.4    | 89.4    |
| % Ch                                 | 8.0     | 4.6     | 4.7     | 1.4     | 1.7     | 1.7     | 1.2     | 1.1     |
| Other Publishing Industries          | 4.1     | 3.8     | 3.5     | 3.1     | 2.8     | 2.6     | 2.2     | 1.7     |
| % Ch                                 | -15.2   | -7.5    | -7.8    | -12.2   | -7.6    | -7.9    | -16.4   | -21.0   |
| Other Information                    | 69.0    | 73.8    | 79.8    | 82.1    | 84.1    | 87.7    | 88.9    | 89.7    |
| % Ch                                 | -0.5    | 7.1     | 8.1     | 2.9     | 2.4     | 4.3     | 1.5     | 0.9     |
| Financial Activities                 | 158.4   | 160.5   | 164.3   | 162.4   | 164.1   | 165.2   | 163.5   | 161.4   |
| % Ch                                 | -1.3    | 1.3     | 2.4     | -1.2    | 1.0     | 0.6     | -1.0    | -1.3    |
| Professional and Business Services   | 425.3   | 448.3   | 478.0   | 479.7   | 474.8   | 477.2   | 483.8   | 494.8   |
| % Ch                                 | -2.1    | 5.4     | 6.6     | 0.3     | -1.0    | 0.5     | 1.4     | 2.3     |
| Education and Health Services        | 488.2   | 498.5   | 515.8   | 517.4   | 528.9   | 536.6   | 544.1   | 552.6   |
| % Ch                                 | -2.8    | 2.1     | 3.5     | 0.3     | 2.2     | 1.5     | 1.4     | 1.6     |
| Leisure and Hospitality              | 262.9   | 282.8   | 333.4   | 361.2   | 370.2   | 374.6   | 377.5   | 381.1   |
| % Ch                                 | -24.3   | 7.6     | 17.9    | 8.3     | 2.5     | 1.2     | 0.8     | 1.0     |
| Other Services                       | 116.2   | 113.5   | 119.9   | 121.7   | 124.1   | 126.5   | 128.8   | 131.1   |
| % Ch                                 | -9.9    | -2.3    | 5.6     | 1.5     | 1.9     | 2.0     | 1.8     | 1.8     |
| Federal Government                   | 78.5    | 76.8    | 75.6    | 75.8    | 76.1    | 76.4    | 76.7    | 77.0    |
| % Ch                                 | 3.6     | -2.2    | -1.5    | 0.2     | 0.4     | 0.4     | 0.4     | 0.4     |
| State and Local Government           | 483.7   | 483.5   | 491.7   | 508.3   | 516.1   | 521.9   | 528.1   | 533.8   |
| % Ch                                 | -5.5    | 0.0     | 1.7     | 3.4     | 1.5     | 1.1     | 1.2     | 1.1     |

Table A2.4

**Washington Nonagricultural Employment by Industry (Thousands)**

Forecast 2022 to 2027

|                                      | 2022:1  | 2022:2  | 2022:3  | 2022:4  | 2023:1  | 2023:2  | 2023:3  | 2023:4  |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nonfarm Payroll Employment           | 3,487.5 | 3,531.2 | 3,550.9 | 3,563.5 | 3,571.9 | 3,581.3 | 3,585.7 | 3,592.4 |
| % Ch, Annual Rate                    | 4.7     | 5.1     | 2.3     | 1.4     | 0.9     | 1.1     | 0.5     | 0.8     |
| Manufacturing                        | 266.4   | 269.0   | 274.7   | 276.7   | 277.3   | 277.4   | 277.7   | 277.9   |
| % Ch, Annual Rate                    | 6.6     | 4.1     | 8.8     | 3.0     | 0.9     | 0.0     | 0.4     | 0.3     |
| Durable Manufacturing                | 178.8   | 181.0   | 184.9   | 186.6   | 186.8   | 187.2   | 187.5   | 187.7   |
| % Ch, Annual Rate                    | 6.1     | 5.0     | 8.7     | 3.7     | 0.6     | 0.7     | 0.8     | 0.5     |
| Wood Products                        | 13.8    | 13.6    | 14.2    | 14.1    | 13.4    | 12.9    | 12.5    | 12.3    |
| % Ch, Annual Rate                    | 14.2    | -5.3    | 18.3    | -3.5    | -18.5   | -14.9   | -9.8    | -6.9    |
| Primary and Fabricated Metals        | 23.6    | 23.8    | 24.4    | 24.7    | 24.8    | 24.9    | 25.0    | 24.9    |
| % Ch, Annual Rate                    | 5.5     | 2.4     | 10.1    | 6.5     | 0.2     | 2.0     | 1.1     | -0.1    |
| Computer and Electronic Products     | 17.8    | 17.7    | 18.1    | 18.5    | 18.7    | 18.8    | 19.0    | 19.1    |
| % Ch, Annual Rate                    | -1.1    | -3.3    | 11.0    | 7.4     | 5.6     | 3.1     | 2.4     | 2.8     |
| Machinery and Electrical Equipment   | 19.9    | 20.4    | 21.2    | 21.4    | 21.4    | 21.7    | 21.9    | 22.0    |
| % Ch, Annual Rate                    | 12.9    | 10.4    | 16.0    | 5.2     | 0.1     | 4.9     | 3.5     | 1.8     |
| Aerospace                            | 68.1    | 69.2    | 70.1    | 70.8    | 71.6    | 72.1    | 72.6    | 72.9    |
| % Ch, Annual Rate                    | 3.1     | 6.9     | 5.0     | 4.3     | 4.4     | 3.1     | 2.7     | 1.9     |
| Other Transportation Equip.          | 9.5     | 10.0    | 10.2    | 10.2    | 10.2    | 10.1    | 10.0    | 9.9     |
| % Ch, Annual Rate                    | 10.4    | 25.5    | 7.3     | 0.8     | -1.3    | -4.8    | -3.9    | -4.0    |
| Other Durables                       | 26.1    | 26.3    | 26.7    | 26.8    | 26.7    | 26.7    | 26.6    | 26.6    |
| % Ch, Annual Rate                    | 8.9     | 3.1     | 6.1     | 1.0     | -0.4    | -1.2    | -0.9    | -0.4    |
| Nondurable Manufacturing             | 87.5    | 88.0    | 89.9    | 90.2    | 90.5    | 90.2    | 90.1    | 90.1    |
| % Ch, Annual Rate                    | 7.7     | 2.1     | 8.8     | 1.5     | 1.5     | -1.4    | -0.3    | -0.1    |
| Food Manufacturing                   | 40.9    | 41.2    | 41.9    | 42.0    | 42.1    | 41.9    | 41.9    | 42.0    |
| % Ch, Annual Rate                    | 14.8    | 3.5     | 6.2     | 1.5     | 0.3     | -1.8    | 0.4     | 1.3     |
| Paper and Paper Products             | 7.6     | 7.5     | 7.5     | 7.5     | 7.6     | 7.5     | 7.5     | 7.5     |
| % Ch, Annual Rate                    | 1.8     | -3.5    | 0.3     | 0.5     | 1.1     | -2.0    | -1.4    | -0.9    |
| Other Nondurables                    | 39.0    | 39.2    | 40.5    | 40.6    | 40.9    | 40.8    | 40.7    | 40.6    |
| % Ch, Annual Rate                    | 2.0     | 1.8     | 13.4    | 1.6     | 2.8     | -0.8    | -0.8    | -1.5    |
| Natural Resources and Mining         | 5.6     | 5.8     | 6.0     | 5.8     | 5.7     | 5.7     | 5.6     | 5.6     |
| % Ch, Annual Rate                    | -2.6    | 14.0    | 10.8    | -12.1   | -5.8    | -2.5    | -3.7    | -1.9    |
| Construction                         | 232.5   | 233.9   | 233.2   | 232.4   | 231.8   | 231.3   | 230.5   | 231.5   |
| % Ch, Annual Rate                    | 9.9     | 2.3     | -1.2    | -1.3    | -1.1    | -0.8    | -1.4    | 1.7     |
| Trade, Transportation, and Utilities | 673.4   | 679.7   | 683.0   | 673.9   | 670.8   | 674.0   | 671.5   | 673.2   |
| % Ch, Annual Rate                    | 4.6     | 3.8     | 1.9     | -5.2    | -1.8    | 1.9     | -1.4    | 1.0     |
| Wholesale Trade                      | 136.3   | 139.4   | 139.7   | 140.6   | 141.6   | 141.0   | 141.3   | 142.2   |
| % Ch, Annual Rate                    | 7.3     | 9.6     | 0.8     | 2.6     | 2.7     | -1.6    | 0.7     | 2.8     |
| Retail Trade                         | 414.7   | 418.5   | 421.1   | 411.4   | 406.9   | 411.4   | 408.8   | 409.1   |
| % Ch, Annual Rate                    | 5.7     | 3.7     | 2.5     | -8.9    | -4.3    | 4.4     | -2.5    | 0.3     |
| Electronic Shopping and Mail-Order   | 75.9    | 77.7    | 78.2    | 78.8    | 79.2    | 79.7    | 80.2    | 80.7    |
| % Ch                                 | 0.8     | 10.1    | 2.7     | 2.6     | 2.5     | 2.4     | 2.4     | 2.3     |
| Other Retail Trade                   | 338.8   | 340.8   | 342.9   | 332.6   | 327.7   | 331.6   | 328.6   | 328.4   |
| % Ch                                 | 6.8     | 2.3     | 2.5     | -11.4   | -5.9    | 4.9     | -3.6    | -0.2    |
| Trans., Warehousing, and Utilities   | 122.4   | 121.7   | 122.1   | 121.8   | 122.4   | 121.6   | 121.5   | 122.0   |
| % Ch, Annual Rate                    | -1.6    | -2.2    | 1.2     | -0.9    | 1.7     | -2.4    | -0.4    | 1.5     |
| Information                          | 165.2   | 167.0   | 166.1   | 167.6   | 168.3   | 170.2   | 170.2   | 169.5   |
| % Ch, Annual Rate                    | 5.3     | 4.4     | -2.2    | 3.6     | 1.7     | 4.6     | 0.0     | -1.6    |
| Software Publishers                  | 82.3    | 83.3    | 83.5    | 83.8    | 84.1    | 84.2    | 84.4    | 84.8    |
| % Ch, Annual Rate                    | 2.2     | 4.8     | 1.3     | 1.1     | 1.5     | 0.5     | 1.3     | 1.7     |
| Other Publishing Industries          | 3.5     | 3.6     | 3.5     | 3.4     | 3.3     | 3.1     | 3.0     | 2.9     |
| % Ch, Annual Rate                    | -25.0   | 6.8     | -11.1   | -13.9   | -9.2    | -21.1   | -13.5   | -8.5    |
| Other Information                    | 79.4    | 80.2    | 79.1    | 80.5    | 80.9    | 82.9    | 82.8    | 81.8    |
| % Ch, Annual Rate                    | 10.2    | 3.9     | -5.4    | 7.1     | 2.4     | 10.2    | -0.8    | -4.5    |
| Financial Activities                 | 163.9   | 165.3   | 164.2   | 164.0   | 164.2   | 162.1   | 161.5   | 161.9   |
| % Ch, Annual Rate                    | 2.0     | 3.5     | -2.7    | -0.3    | 0.4     | -5.0    | -1.4    | 1.0     |
| Professional and Business Services   | 471.1   | 476.7   | 481.0   | 483.2   | 484.4   | 480.5   | 477.9   | 475.9   |
| % Ch, Annual Rate                    | 6.8     | 4.8     | 3.6     | 1.9     | 1.0     | -3.2    | -2.1    | -1.7    |
| Education and Health Services        | 511.1   | 517.7   | 518.2   | 516.4   | 515.9   | 516.0   | 517.4   | 520.2   |
| % Ch, Annual Rate                    | 3.5     | 5.3     | 0.4     | -1.3    | -0.4    | 0.1     | 1.1     | 2.2     |
| Leisure and Hospitality              | 322.5   | 330.7   | 333.6   | 346.7   | 352.5   | 359.6   | 366.0   | 366.6   |
| % Ch, Annual Rate                    | 15.7    | 10.6    | 3.4     | 16.8    | 6.9     | 8.2     | 7.4     | 0.6     |
| Other Services                       | 117.9   | 120.2   | 120.6   | 120.9   | 121.3   | 121.4   | 121.8   | 122.4   |
| % Ch, Annual Rate                    | 3.2     | 7.9     | 1.2     | 1.0     | 1.4     | 0.5     | 1.4     | 1.8     |
| Federal Government                   | 76.0    | 75.4    | 75.5    | 75.6    | 75.7    | 75.7    | 75.8    | 75.9    |
| % Ch, Annual Rate                    | -1.1    | -2.8    | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     |
| State and Local Government           | 481.8   | 489.7   | 495.0   | 500.3   | 504.0   | 507.5   | 509.7   | 511.8   |
| % Ch, Annual Rate                    | -3.5    | 6.7     | 4.4     | 4.4     | 3.0     | 2.8     | 1.7     | 1.7     |

Table A2.4 (continued)

**Washington Nonagricultural Employment by Industry (Thousands)**

Forecast 2022 to 2027

|                                      | 2024:1  | 2024:2  | 2024:3  | 2024:4  | 2025:1  | 2025:2  | 2025:3  | 2025:4  |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nonfarm Payroll Employment           | 3,599.8 | 3,604.9 | 3,609.9 | 3,615.5 | 3,621.4 | 3,627.9 | 3,634.5 | 3,642.0 |
| % Ch, Annual Rate                    | 0.8     | 0.6     | 0.6     | 0.6     | 0.7     | 0.7     | 0.7     | 0.8     |
| Manufacturing                        | 277.6   | 277.5   | 277.4   | 277.3   | 277.2   | 277.2   | 277.3   | 277.2   |
| % Ch, Annual Rate                    | -0.3    | -0.2    | -0.2    | -0.1    | 0.0     | 0.0     | 0.1     | -0.1    |
| Durable Manufacturing                | 187.5   | 187.5   | 187.5   | 187.6   | 187.7   | 187.8   | 187.9   | 187.9   |
| % Ch, Annual Rate                    | -0.4    | -0.1    | 0.0     | 0.2     | 0.2     | 0.2     | 0.3     | 0.0     |
| Wood Products                        | 12.0    | 11.8    | 11.7    | 11.7    | 11.8    | 11.8    | 11.7    | 11.6    |
| % Ch, Annual Rate                    | -8.3    | -7.0    | -4.6    | 0.8     | 2.5     | -0.5    | -3.8    | -3.3    |
| Primary and Fabricated Metals        | 24.9    | 24.8    | 24.8    | 24.9    | 24.9    | 24.9    | 24.9    | 24.8    |
| % Ch, Annual Rate                    | -1.5    | -0.2    | 0.1     | 0.4     | -0.2    | 0.3     | 0.4     | -0.9    |
| Computer and Electronic Products     | 19.3    | 19.4    | 19.6    | 19.8    | 20.0    | 20.1    | 20.2    | 20.3    |
| % Ch, Annual Rate                    | 3.5     | 3.8     | 4.2     | 4.0     | 3.2     | 2.5     | 2.1     | 1.3     |
| Machinery and Electrical Equipment   | 21.9    | 21.8    | 21.8    | 21.8    | 21.8    | 21.9    | 22.0    | 22.2    |
| % Ch, Annual Rate                    | -1.7    | -1.3    | -0.5    | -0.7    | 0.2     | 1.6     | 3.3     | 2.8     |
| Aerospace                            | 73.2    | 73.3    | 73.4    | 73.4    | 73.3    | 73.2    | 73.2    | 73.2    |
| % Ch, Annual Rate                    | 1.3     | 0.7     | 0.3     | -0.1    | -0.3    | -0.3    | -0.2    | 0.0     |
| Other Transportation Equip.          | 9.8     | 9.8     | 9.7     | 9.6     | 9.5     | 9.4     | 9.3     | 9.3     |
| % Ch, Annual Rate                    | -3.8    | -1.6    | -3.4    | -3.4    | -3.5    | -3.4    | -3.1    | -2.1    |
| Other Durables                       | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    |
| % Ch, Annual Rate                    | -0.8    | -0.5    | -0.3    | -0.3    | 0.0     | 0.3     | 0.5     | -0.1    |
| Nondurable Manufacturing             | 90.1    | 90.0    | 89.9    | 89.7    | 89.6    | 89.5    | 89.4    | 89.3    |
| % Ch, Annual Rate                    | -0.1    | -0.3    | -0.5    | -0.9    | -0.5    | -0.4    | -0.3    | -0.3    |
| Food Manufacturing                   | 42.1    | 42.1    | 42.1    | 42.0    | 42.0    | 41.9    | 41.9    | 41.9    |
| % Ch, Annual Rate                    | 0.8     | 0.0     | -0.3    | -0.7    | -0.7    | -0.5    | -0.1    | -0.3    |
| Paper and Paper Products             | 7.4     | 7.4     | 7.4     | 7.3     | 7.3     | 7.2     | 7.2     | 7.1     |
| % Ch, Annual Rate                    | -1.8    | -1.7    | -2.1    | -3.1    | -2.9    | -2.6    | -2.0    | -2.0    |
| Other Nondurables                    | 40.5    | 40.5    | 40.4    | 40.3    | 40.3    | 40.4    | 40.3    | 40.3    |
| % Ch, Annual Rate                    | -0.8    | -0.4    | -0.5    | -0.6    | 0.0     | 0.1     | -0.1    | -0.1    |
| Natural Resources and Mining         | 5.6     | 5.5     | 5.5     | 5.6     | 5.6     | 5.6     | 5.6     | 5.6     |
| % Ch, Annual Rate                    | -1.8    | -0.4    | 0.2     | 2.5     | 1.7     | -0.2    | -1.9    | 1.0     |
| Construction                         | 232.3   | 232.2   | 232.0   | 231.9   | 232.0   | 232.4   | 232.7   | 233.5   |
| % Ch, Annual Rate                    | 1.4     | -0.2    | -0.4    | -0.1    | 0.1     | 0.8     | 0.4     | 1.4     |
| Trade, Transportation, and Utilities | 671.0   | 665.6   | 663.7   | 662.0   | 660.2   | 659.4   | 659.9   | 660.5   |
| % Ch, Annual Rate                    | -1.4    | -3.2    | -1.2    | -1.0    | -1.1    | -0.5    | 0.3     | 0.4     |
| Wholesale Trade                      | 143.9   | 145.6   | 146.5   | 147.4   | 148.4   | 149.2   | 149.8   | 150.4   |
| % Ch, Annual Rate                    | 4.7     | 4.8     | 2.6     | 2.5     | 2.9     | 2.0     | 1.7     | 1.6     |
| Retail Trade                         | 404.3   | 396.4   | 393.1   | 390.2   | 386.5   | 384.5   | 383.9   | 383.6   |
| % Ch, Annual Rate                    | -4.6    | -7.6    | -3.2    | -2.9    | -3.7    | -2.1    | -0.6    | -0.3    |
| Electronic Shopping and Mail-Order   | 81.1    | 81.6    | 82.0    | 82.5    | 82.9    | 83.3    | 83.8    | 84.2    |
| % Ch                                 | 2.3     | 2.2     | 2.2     | 2.2     | 2.2     | 2.1     | 2.1     | 2.1     |
| Other Retail Trade                   | 323.1   | 314.8   | 311.1   | 307.8   | 303.7   | 301.2   | 300.1   | 299.4   |
| % Ch                                 | -6.3    | -9.9    | -4.6    | -4.2    | -5.2    | -3.2    | -1.4    | -1.0    |
| Trans., Warehousing, and Utilities   | 122.8   | 123.7   | 124.0   | 124.4   | 125.2   | 125.7   | 126.2   | 126.6   |
| % Ch, Annual Rate                    | 2.9     | 2.7     | 1.2     | 1.2     | 2.5     | 1.7     | 1.4     | 1.2     |
| Information                          | 170.9   | 172.1   | 173.4   | 174.5   | 176.1   | 177.4   | 178.1   | 178.6   |
| % Ch, Annual Rate                    | 3.2     | 3.0     | 2.9     | 2.6     | 3.8     | 2.9     | 1.6     | 1.0     |
| Software Publishers                  | 85.2    | 85.7    | 86.0    | 86.4    | 86.8    | 87.2    | 87.5    | 87.7    |
| % Ch, Annual Rate                    | 2.0     | 2.1     | 1.7     | 1.8     | 1.9     | 1.7     | 1.4     | 1.3     |
| Other Publishing Industries          | 2.9     | 2.9     | 2.8     | 2.8     | 2.7     | 2.7     | 2.6     | 2.5     |
| % Ch, Annual Rate                    | -3.5    | -2.9    | -7.7    | -7.1    | -5.3    | -7.9    | -13.0   | -15.3   |
| Other Information                    | 82.8    | 83.6    | 84.6    | 85.4    | 86.6    | 87.6    | 88.1    | 88.3    |
| % Ch, Annual Rate                    | 4.7     | 4.2     | 4.5     | 3.9     | 6.0     | 4.5     | 2.3     | 1.2     |
| Financial Activities                 | 163.1   | 164.1   | 164.4   | 164.8   | 165.2   | 165.3   | 165.2   | 165.0   |
| % Ch, Annual Rate                    | 3.0     | 2.6     | 0.7     | 0.9     | 0.9     | 0.4     | -0.2    | -0.7    |
| Professional and Business Services   | 475.4   | 475.2   | 474.1   | 474.4   | 475.9   | 476.7   | 477.5   | 478.5   |
| % Ch, Annual Rate                    | -0.4    | -0.2    | -0.9    | 0.3     | 1.3     | 0.7     | 0.7     | 0.8     |
| Education and Health Services        | 524.7   | 528.1   | 530.4   | 532.3   | 534.4   | 535.8   | 537.3   | 539.1   |
| % Ch, Annual Rate                    | 3.4     | 2.6     | 1.8     | 1.5     | 1.6     | 1.0     | 1.1     | 1.4     |
| Leisure and Hospitality              | 366.6   | 369.3   | 371.7   | 373.1   | 373.1   | 374.3   | 375.1   | 376.0   |
| % Ch, Annual Rate                    | 0.0     | 3.0     | 2.6     | 1.5     | 0.0     | 1.2     | 0.9     | 1.0     |
| Other Services                       | 123.1   | 123.8   | 124.4   | 125.0   | 125.7   | 126.3   | 126.8   | 127.4   |
| % Ch, Annual Rate                    | 2.3     | 2.3     | 2.0     | 2.0     | 2.0     | 1.9     | 1.8     | 1.8     |
| Federal Government                   | 75.9    | 76.0    | 76.1    | 76.2    | 76.2    | 76.3    | 76.4    | 76.5    |
| % Ch, Annual Rate                    | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     |
| State and Local Government           | 513.7   | 515.4   | 516.8   | 518.3   | 519.8   | 521.2   | 522.6   | 524.2   |
| % Ch, Annual Rate                    | 1.5     | 1.3     | 1.1     | 1.1     | 1.1     | 1.1     | 1.1     | 1.2     |

Table A2.4 (continued)

**Washington Nonagricultural Employment by Industry (Thousands)**

Forecast 2022 to 2027

|                                      | 2026:1  | 2026:2  | 2026:3  | 2026:4  | 2027:1  | 2027:2  | 2027:3  | 2027:4  |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nonfarm Payroll Employment           | 3,650.2 | 3,658.9 | 3,668.1 | 3,677.4 | 3,686.9 | 3,696.8 | 3,706.9 | 3,717.1 |
| % Ch, Annual Rate                    | 0.9     | 1.0     | 1.0     | 1.0     | 1.0     | 1.1     | 1.1     | 1.1     |
| Manufacturing                        | 277.3   | 277.4   | 277.4   | 277.6   | 277.5   | 277.3   | 277.0   | 276.9   |
| % Ch, Annual Rate                    | 0.1     | 0.1     | 0.1     | 0.2     | -0.1    | -0.4    | -0.3    | -0.2    |
| Durable Manufacturing                | 188.1   | 188.2   | 188.4   | 188.6   | 188.7   | 188.5   | 188.4   | 188.5   |
| % Ch, Annual Rate                    | 0.4     | 0.4     | 0.3     | 0.4     | 0.1     | -0.3    | -0.2    | 0.1     |
| Wood Products                        | 11.5    | 11.5    | 11.3    | 11.2    | 11.1    | 10.8    | 10.6    | 10.5    |
| % Ch, Annual Rate                    | -1.6    | -1.9    | -4.3    | -3.7    | -5.3    | -9.1    | -8.2    | -3.6    |
| Primary and Fabricated Metals        | 24.8    | 24.8    | 24.7    | 24.7    | 24.6    | 24.5    | 24.5    | 24.4    |
| % Ch, Annual Rate                    | -0.6    | -0.8    | -0.4    | -0.5    | -0.9    | -1.6    | -1.5    | -1.4    |
| Computer and Electronic Products     | 20.3    | 20.4    | 20.5    | 20.5    | 20.5    | 20.5    | 20.5    | 20.5    |
| % Ch, Annual Rate                    | 1.3     | 1.2     | 1.2     | 1.0     | -0.2    | -0.2    | -0.1    | -0.1    |
| Machinery and Electrical Equipment   | 22.4    | 22.5    | 22.7    | 22.9    | 23.1    | 23.3    | 23.5    | 23.7    |
| % Ch, Annual Rate                    | 3.5     | 2.8     | 3.1     | 3.7     | 3.7     | 3.4     | 3.6     | 3.9     |
| Aerospace                            | 73.2    | 73.3    | 73.4    | 73.6    | 73.7    | 73.8    | 73.9    | 73.9    |
| % Ch, Annual Rate                    | 0.2     | 0.4     | 0.6     | 0.9     | 0.7     | 0.6     | 0.4     | 0.3     |
| Other Transportation Equip.          | 9.3     | 9.3     | 9.2     | 9.2     | 9.1     | 9.0     | 9.0     | 8.9     |
| % Ch, Annual Rate                    | -0.7    | -0.1    | -1.6    | -3.0    | -3.4    | -3.1    | -2.9    | -2.4    |
| Other Durables                       | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    | 26.5    |
| % Ch, Annual Rate                    | 0.0     | -0.1    | 0.1     | 0.1     | 0.2     | 0.0     | 0.1     | 0.2     |
| Nondurable Manufacturing             | 89.3    | 89.1    | 89.0    | 89.0    | 88.9    | 88.7    | 88.6    | 88.4    |
| % Ch, Annual Rate                    | -0.4    | -0.5    | -0.4    | -0.4    | -0.4    | -0.6    | -0.6    | -0.7    |
| Food Manufacturing                   | 41.8    | 41.8    | 41.8    | 41.8    | 41.7    | 41.7    | 41.6    | 41.5    |
| % Ch, Annual Rate                    | -0.3    | -0.3    | -0.2    | -0.1    | -0.4    | -0.7    | -0.9    | -1.1    |
| Paper and Paper Products             | 7.1     | 7.1     | 7.0     | 7.0     | 6.9     | 6.9     | 6.8     | 6.8     |
| % Ch, Annual Rate                    | -2.1    | -2.5    | -2.5    | -2.4    | -2.4    | -2.6    | -2.6    | -2.7    |
| Other Nondurables                    | 40.3    | 40.3    | 40.3    | 40.2    | 40.2    | 40.2    | 40.2    | 40.2    |
| % Ch, Annual Rate                    | -0.1    | -0.4    | -0.4    | -0.3    | -0.1    | -0.1    | 0.0     | 0.0     |
| Natural Resources and Mining         | 5.6     | 5.6     | 5.6     | 5.5     | 5.5     | 5.5     | 5.4     | 5.4     |
| % Ch, Annual Rate                    | 1.4     | -0.8    | -2.7    | -1.3    | -1.5    | -3.7    | -1.4    | -0.5    |
| Construction                         | 234.3   | 235.0   | 235.6   | 236.0   | 236.5   | 237.2   | 237.8   | 238.5   |
| % Ch, Annual Rate                    | 1.3     | 1.2     | 1.1     | 0.8     | 0.9     | 1.1     | 1.1     | 1.2     |
| Trade, Transportation, and Utilities | 661.4   | 662.7   | 664.2   | 665.9   | 667.1   | 668.7   | 670.2   | 671.3   |
| % Ch, Annual Rate                    | 0.6     | 0.8     | 0.9     | 1.0     | 0.7     | 1.0     | 0.9     | 0.6     |
| Wholesale Trade                      | 151.0   | 151.5   | 152.0   | 152.5   | 153.0   | 153.6   | 153.8   | 153.8   |
| % Ch, Annual Rate                    | 1.7     | 1.3     | 1.2     | 1.2     | 1.5     | 1.4     | 0.5     | 0.2     |
| Retail Trade                         | 383.4   | 383.8   | 384.6   | 385.5   | 386.1   | 387.1   | 388.3   | 389.4   |
| % Ch, Annual Rate                    | -0.2    | 0.4     | 0.8     | 0.9     | 0.6     | 1.1     | 1.3     | 1.1     |
| Electronic Shopping and Mail-Order   | 84.6    | 85.1    | 85.5    | 86.0    | 86.4    | 86.8    | 87.3    | 87.7    |
| % Ch                                 | 2.1     | 2.1     | 2.1     | 2.1     | 2.0     | 2.0     | 2.0     | 2.0     |
| Other Retail Trade                   | 298.8   | 298.8   | 299.1   | 299.6   | 299.7   | 300.3   | 301.1   | 301.7   |
| % Ch                                 | -0.8    | 0.0     | 0.5     | 0.6     | 0.2     | 0.8     | 1.0     | 0.8     |
| Trans., Warehousing, and Utilities   | 127.0   | 127.3   | 127.6   | 127.9   | 128.0   | 128.0   | 128.1   | 128.1   |
| % Ch, Annual Rate                    | 1.4     | 1.0     | 0.9     | 0.9     | 0.3     | 0.1     | 0.2     | -0.1    |
| Information                          | 179.0   | 179.4   | 179.7   | 179.9   | 180.4   | 180.7   | 181.0   | 181.1   |
| % Ch, Annual Rate                    | 1.0     | 0.8     | 0.7     | 0.4     | 1.2     | 0.7     | 0.6     | 0.3     |
| Software Publishers                  | 88.0    | 88.3    | 88.5    | 88.7    | 89.0    | 89.2    | 89.5    | 89.8    |
| % Ch, Annual Rate                    | 1.2     | 1.1     | 1.1     | 1.0     | 1.2     | 1.2     | 1.2     | 1.2     |
| Other Publishing Industries          | 2.4     | 2.2     | 2.1     | 2.0     | 1.9     | 1.8     | 1.7     | 1.6     |
| % Ch, Annual Rate                    | -16.0   | -18.4   | -20.6   | -22.8   | -19.5   | -21.5   | -21.5   | -23.2   |
| Other Information                    | 88.6    | 88.9    | 89.1    | 89.2    | 89.5    | 89.7    | 89.8    | 89.8    |
| % Ch, Annual Rate                    | 1.3     | 1.0     | 0.9     | 0.5     | 1.7     | 0.8     | 0.4     | -0.1    |
| Financial Activities                 | 164.6   | 163.8   | 163.1   | 162.5   | 162.2   | 161.7   | 161.2   | 160.5   |
| % Ch, Annual Rate                    | -1.0    | -1.7    | -1.7    | -1.5    | -0.8    | -1.2    | -1.3    | -1.7    |
| Professional and Business Services   | 480.3   | 482.5   | 485.0   | 487.6   | 490.1   | 492.8   | 495.9   | 500.3   |
| % Ch, Annual Rate                    | 1.5     | 1.8     | 2.1     | 2.1     | 2.1     | 2.2     | 2.5     | 3.6     |
| Education and Health Services        | 541.1   | 543.1   | 545.0   | 547.0   | 549.4   | 551.6   | 553.7   | 555.6   |
| % Ch, Annual Rate                    | 1.5     | 1.5     | 1.4     | 1.5     | 1.7     | 1.6     | 1.6     | 1.3     |
| Leisure and Hospitality              | 376.3   | 377.0   | 377.8   | 378.7   | 379.4   | 380.5   | 381.7   | 382.6   |
| % Ch, Annual Rate                    | 0.3     | 0.8     | 0.9     | 0.9     | 0.8     | 1.2     | 1.2     | 0.9     |
| Other Services                       | 128.0   | 128.5   | 129.1   | 129.7   | 130.3   | 130.8   | 131.4   | 132.0   |
| % Ch, Annual Rate                    | 1.9     | 1.8     | 1.8     | 1.8     | 1.8     | 1.8     | 1.8     | 1.7     |
| Federal Government                   | 76.5    | 76.6    | 76.7    | 76.8    | 76.8    | 76.9    | 77.0    | 77.1    |
| % Ch, Annual Rate                    | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     |
| State and Local Government           | 525.8   | 527.4   | 528.8   | 530.2   | 531.6   | 533.0   | 534.5   | 535.9   |
| % Ch, Annual Rate                    | 1.3     | 1.2     | 1.1     | 1.1     | 1.0     | 1.1     | 1.1     | 1.1     |

Table A3.1

**U.S. Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026     | 2027     |
|----------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Personal Income                        | 19,627.6 | 21,077.2 | 21,678.2 | 22,786.2 | 23,858.5 | 25,007.8 | 26,216.4 | 27,449.7 |
| % Ch                                   | 6.5      | 7.4      | 2.9      | 5.1      | 4.7      | 4.8      | 4.8      | 4.7      |
| Total Wage and Salary Disbursements    | 9,444.1  | 10,327.1 | 11,321.2 | 12,026.7 | 12,540.4 | 13,046.2 | 13,612.9 | 14,236.6 |
| % Ch                                   | 1.3      | 9.3      | 9.6      | 6.2      | 4.3      | 4.0      | 4.3      | 4.6      |
| Nonwage Personal Income                | 10,183.5 | 10,750.1 | 10,357.0 | 10,759.5 | 11,318.1 | 11,961.6 | 12,603.6 | 13,213.0 |
| % Ch                                   | 11.9     | 5.6      | -3.7     | 3.9      | 5.2      | 5.7      | 5.4      | 4.8      |
| Supplements to Wages and Salaries      | 2,128.0  | 2,253.7  | 2,382.9  | 2,511.2  | 2,626.6  | 2,745.4  | 2,871.2  | 3,012.9  |
| % Ch                                   | 0.2      | 5.9      | 5.7      | 5.4      | 4.6      | 4.5      | 4.6      | 4.9      |
| Proprietor's Income                    | 1,650.0  | 1,821.9  | 1,916.2  | 1,943.8  | 2,019.4  | 2,147.0  | 2,290.6  | 2,407.7  |
| % Ch                                   | 3.2      | 10.4     | 5.2      | 1.4      | 3.9      | 6.3      | 6.7      | 5.1      |
| Farm                                   | 70.2     | 97.8     | 110.3    | 99.0     | 78.2     | 74.6     | 80.9     | 86.5     |
| % Ch                                   | ...      | ...      | ...      | ...      | ...      | ...      | ...      | ...      |
| Nonfarm                                | 1,579.9  | 1,724.1  | 1,805.8  | 1,844.8  | 1,941.1  | 2,072.4  | 2,209.7  | 2,321.2  |
| % Ch                                   | 1.2      | 9.1      | 4.7      | 2.2      | 5.2      | 6.8      | 6.6      | 5.0      |
| Less: Contribution For Govt. Soc. Ins. | 1,459.5  | 1,591.1  | 1,732.4  | 1,821.4  | 1,885.9  | 1,955.5  | 2,037.7  | 2,130.5  |
| % Ch                                   | 2.7      | 9.0      | 8.9      | 5.1      | 3.5      | 3.7      | 4.2      | 4.6      |
| Dividends/Int./Rent                    | 3,623.7  | 3,667.7  | 3,830.3  | 4,069.3  | 4,303.8  | 4,534.6  | 4,741.7  | 4,928.2  |
| % Ch                                   | -1.0     | 1.2      | 4.4      | 6.2      | 5.8      | 5.4      | 4.6      | 3.9      |
| Transfer Payments                      | 4,241.1  | 4,597.8  | 3,960.0  | 4,056.6  | 4,254.2  | 4,490.0  | 4,737.8  | 4,994.8  |
| % Ch                                   | 35.1     | 8.4      | -13.9    | 2.4      | 4.9      | 5.5      | 5.5      | 5.4      |

Table A3.2

**U.S. Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2022:1   | 2022:2   | 2022:3   | 2022:4   | 2023:1   | 2023:2   | 2023:3   | 2023:4   |
|----------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Personal Income                        | 21,215.6 | 21,531.4 | 21,835.4 | 22,130.4 | 22,382.0 | 22,658.8 | 22,923.3 | 23,180.7 |
| % Ch, Annual Rate                      | 5.2      | 6.1      | 5.8      | 5.5      | 4.6      | 5.0      | 4.8      | 4.6      |
| Total Wage and Salary Disbursements    | 10,992.8 | 11,221.1 | 11,432.4 | 11,638.6 | 11,814.6 | 11,965.7 | 12,099.8 | 12,226.8 |
| % Ch, Annual Rate                      | 8.9      | 8.6      | 7.7      | 7.4      | 6.2      | 5.2      | 4.6      | 4.3      |
| Nonwage Personal Income                | 10,222.9 | 10,310.3 | 10,403.0 | 10,491.8 | 10,567.5 | 10,693.0 | 10,823.6 | 10,954.0 |
| % Ch, Annual Rate                      | 1.5      | 3.5      | 3.6      | 3.5      | 2.9      | 4.8      | 5.0      | 4.9      |
| Supplements to Wages and Salaries      | 2,333.1  | 2,364.6  | 2,398.9  | 2,434.8  | 2,469.5  | 2,497.9  | 2,524.9  | 2,552.4  |
| % Ch, Annual Rate                      | 5.9      | 5.5      | 5.9      | 6.1      | 5.8      | 4.7      | 4.4      | 4.4      |
| Proprietor's Income                    | 1,880.9  | 1,911.6  | 1,939.3  | 1,932.8  | 1,928.5  | 1,932.5  | 1,948.1  | 1,966.1  |
| % Ch, Annual Rate                      | 4.9      | 6.7      | 5.9      | -1.3     | -0.9     | 0.8      | 3.3      | 3.8      |
| Farm                                   | 110.4    | 111.2    | 109.1    | 110.7    | 108.8    | 103.7    | 95.4     | 88.0     |
| % Ch, Annual Rate                      | ...      | ...      | ...      | ...      | ...      | ...      | ...      | ...      |
| Nonfarm                                | 1,770.6  | 1,800.4  | 1,830.2  | 1,822.1  | 1,819.7  | 1,828.8  | 1,852.6  | 1,878.1  |
| % Ch, Annual Rate                      | 0.0      | 6.9      | 6.8      | -1.8     | -0.5     | 2.0      | 5.3      | 5.6      |
| Less: Contribution For Govt. Soc. Ins. | 1,686.7  | 1,718.9  | 1,751.0  | 1,772.8  | 1,799.7  | 1,815.1  | 1,828.8  | 1,841.9  |
| % Ch, Annual Rate                      | 10.0     | 7.8      | 7.7      | 5.1      | 6.2      | 3.5      | 3.0      | 2.9      |
| Dividends/Int./Rent                    | 3,771.2  | 3,797.4  | 3,840.5  | 3,912.0  | 3,973.3  | 4,041.9  | 4,102.5  | 4,159.4  |
| % Ch, Annual Rate                      | 4.2      | 2.8      | 4.6      | 7.7      | 6.4      | 7.1      | 6.1      | 5.7      |
| Transfer Payments                      | 3,924.4  | 3,955.5  | 3,975.3  | 3,985.0  | 3,995.8  | 4,035.8  | 4,076.9  | 4,118.0  |
| % Ch, Annual Rate                      | -1.8     | 3.2      | 2.0      | 1.0      | 1.1      | 4.1      | 4.1      | 4.1      |

Table A3.2 (continued)

**U.S. Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2024:1   | 2024:2   | 2024:3   | 2024:4   | 2025:1   | 2025:2   | 2025:3   | 2025:4   |
|----------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Personal Income                        | 23,456.7 | 23,715.7 | 23,988.0 | 24,273.4 | 24,579.8 | 24,863.2 | 25,147.0 | 25,441.1 |
| % Ch, Annual Rate                      | 4.8      | 4.5      | 4.7      | 4.8      | 5.1      | 4.7      | 4.6      | 4.8      |
| Total Wage and Salary Disbursements    | 12,354.1 | 12,478.0 | 12,601.7 | 12,727.9 | 12,854.4 | 12,979.5 | 13,107.7 | 13,243.3 |
| % Ch, Annual Rate                      | 4.2      | 4.1      | 4.0      | 4.1      | 4.0      | 4.0      | 4.0      | 4.2      |
| Nonwage Personal Income                | 11,102.7 | 11,237.7 | 11,386.3 | 11,545.5 | 11,725.5 | 11,883.7 | 12,039.3 | 12,197.9 |
| % Ch, Annual Rate                      | 5.5      | 5.0      | 5.4      | 5.7      | 6.4      | 5.5      | 5.3      | 5.4      |
| Supplements to Wages and Salaries      | 2,584.2  | 2,612.1  | 2,640.6  | 2,669.7  | 2,703.1  | 2,731.2  | 2,759.2  | 2,788.2  |
| % Ch, Annual Rate                      | 5.1      | 4.4      | 4.4      | 4.5      | 5.1      | 4.2      | 4.2      | 4.3      |
| Proprietor's Income                    | 1,984.3  | 2,002.2  | 2,028.9  | 2,062.1  | 2,094.9  | 2,128.8  | 2,162.8  | 2,201.7  |
| % Ch, Annual Rate                      | 3.8      | 3.7      | 5.4      | 6.7      | 6.5      | 6.6      | 6.5      | 7.4      |
| Farm                                   | 83.5     | 79.1     | 76.1     | 74.2     | 73.5     | 73.8     | 74.8     | 76.4     |
| % Ch, Annual Rate                      | ...      | ...      | ...      | ...      | ...      | ...      | ...      | ...      |
| Nonfarm                                | 1,900.8  | 1,923.1  | 1,952.8  | 1,987.8  | 2,021.4  | 2,055.0  | 2,088.0  | 2,125.3  |
| % Ch, Annual Rate                      | 4.9      | 4.8      | 6.3      | 7.4      | 6.9      | 6.8      | 6.6      | 7.3      |
| Less: Contribution For Govt. Soc. Ins. | 1,864.8  | 1,878.6  | 1,892.7  | 1,907.5  | 1,932.0  | 1,947.2  | 1,963.0  | 1,980.0  |
| % Ch, Annual Rate                      | 5.1      | 3.0      | 3.0      | 3.2      | 5.2      | 3.2      | 3.3      | 3.5      |
| Dividends/Int./Rent                    | 4,216.2  | 4,274.2  | 4,332.8  | 4,392.0  | 4,450.2  | 4,507.6  | 4,563.0  | 4,617.6  |
| % Ch, Annual Rate                      | 5.6      | 5.6      | 5.6      | 5.6      | 5.4      | 5.3      | 5.0      | 4.9      |
| Transfer Payments                      | 4,182.8  | 4,227.9  | 4,276.7  | 4,329.3  | 4,409.2  | 4,463.3  | 4,517.2  | 4,570.4  |
| % Ch, Annual Rate                      | 6.4      | 4.4      | 4.7      | 5.0      | 7.6      | 5.0      | 4.9      | 4.8      |

Table A3.2 (continued)

**U.S. Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2026:1   | 2026:2   | 2026:3   | 2026:4   | 2027:1   | 2027:2   | 2027:3   | 2027:4   |
|----------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Personal Income                        | 25,764.1 | 26,065.8 | 26,368.8 | 26,667.0 | 26,991.7 | 27,295.2 | 27,601.9 | 27,909.8 |
| % Ch, Annual Rate                      | 5.2      | 4.8      | 4.7      | 4.6      | 5.0      | 4.6      | 4.6      | 4.5      |
| Total Wage and Salary Disbursements    | 13,387.0 | 13,534.9 | 13,687.6 | 13,842.0 | 13,998.0 | 14,155.2 | 14,315.7 | 14,477.5 |
| % Ch, Annual Rate                      | 4.4      | 4.5      | 4.6      | 4.6      | 4.6      | 4.6      | 4.6      | 4.6      |
| Nonwage Personal Income                | 12,377.2 | 12,531.0 | 12,681.2 | 12,825.0 | 12,993.8 | 13,139.9 | 13,286.2 | 13,432.3 |
| % Ch, Annual Rate                      | 6.0      | 5.1      | 4.9      | 4.6      | 5.4      | 4.6      | 4.5      | 4.5      |
| Supplements to Wages and Salaries      | 2,823.1  | 2,854.5  | 2,887.0  | 2,920.4  | 2,959.6  | 2,994.7  | 3,030.6  | 3,066.8  |
| % Ch, Annual Rate                      | 5.1      | 4.5      | 4.6      | 4.7      | 5.5      | 4.8      | 4.9      | 4.9      |
| Proprietor's Income                    | 2,237.1  | 2,275.0  | 2,310.4  | 2,340.0  | 2,365.7  | 2,394.7  | 2,422.6  | 2,447.8  |
| % Ch, Annual Rate                      | 6.6      | 7.0      | 6.4      | 5.2      | 4.5      | 5.0      | 4.7      | 4.2      |
| Farm                                   | 78.2     | 80.1     | 81.9     | 83.5     | 85.0     | 86.1     | 87.0     | 87.7     |
| % Ch, Annual Rate                      | ...      | ...      | ...      | ...      | ...      | ...      | ...      | ...      |
| Nonfarm                                | 2,158.9  | 2,194.9  | 2,228.5  | 2,256.5  | 2,280.7  | 2,308.6  | 2,335.6  | 2,360.0  |
| % Ch, Annual Rate                      | 6.5      | 6.8      | 6.3      | 5.1      | 4.4      | 5.0      | 4.8      | 4.2      |
| Less: Contribution For Govt. Soc. Ins. | 2,008.2  | 2,027.4  | 2,047.5  | 2,067.7  | 2,098.6  | 2,119.6  | 2,141.1  | 2,162.7  |
| % Ch, Annual Rate                      | 5.8      | 3.9      | 4.0      | 4.0      | 6.1      | 4.1      | 4.1      | 4.1      |
| Dividends/Int./Rent                    | 4,667.7  | 4,717.7  | 4,766.9  | 4,814.4  | 4,857.9  | 4,904.3  | 4,951.4  | 4,999.2  |
| % Ch, Annual Rate                      | 4.4      | 4.4      | 4.2      | 4.0      | 3.7      | 3.9      | 3.9      | 3.9      |
| Transfer Payments                      | 4,657.5  | 4,711.3  | 4,764.4  | 4,817.9  | 4,909.2  | 4,965.9  | 5,022.6  | 5,081.3  |
| % Ch, Annual Rate                      | 7.8      | 4.7      | 4.6      | 4.6      | 7.8      | 4.7      | 4.7      | 4.8      |

Table A3.3

**Washington Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    | 2026    | 2027    |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income                        | 516.441 | 555.616 | 574.379 | 606.530 | 638.424 | 672.323 | 708.167 | 744.683 |
| % Ch                                   | 7.6     | 7.6     | 3.4     | 5.6     | 5.3     | 5.3     | 5.3     | 5.2     |
| Total Wage and Salary Disbursements    | 264.145 | 291.386 | 315.851 | 336.663 | 353.065 | 369.534 | 388.018 | 407.878 |
| % Ch                                   | 4.1     | 10.3    | 8.4     | 6.6     | 4.9     | 4.7     | 5.0     | 5.1     |
| Manufacturing                          | 22.291  | 21.681  | 24.375  | 26.422  | 27.568  | 28.543  | 29.697  | 30.872  |
| % Ch                                   | -6.6    | -2.7    | 12.4    | 8.4     | 4.3     | 3.5     | 4.0     | 4.0     |
| Durable Manufacturing                  | 17.224  | 16.307  | 18.317  | 19.914  | 20.815  | 21.583  | 22.491  | 23.421  |
| % Ch                                   | -8.3    | -5.3    | 12.3    | 8.7     | 4.5     | 3.7     | 4.2     | 4.1     |
| Nondurable Manufacturing               | 5.067   | 5.374   | 6.059   | 6.508   | 6.753   | 6.960   | 7.205   | 7.451   |
| % Ch                                   | -0.3    | 6.1     | 12.7    | 7.4     | 3.8     | 3.1     | 3.5     | 3.4     |
| Nonmanufacturing                       | 234.597 | 262.249 | 283.532 | 301.859 | 316.742 | 331.863 | 348.793 | 367.055 |
| % Ch                                   | 5.1     | 11.8    | 8.1     | 6.5     | 4.9     | 4.8     | 5.1     | 5.2     |
| Other Private Wages                    | 1.375   | 1.431   | 1.590   | 1.694   | 1.770   | 1.843   | 1.925   | 2.012   |
| % Ch                                   | 3.5     | 4.1     | 11.1    | 6.6     | 4.5     | 4.1     | 4.4     | 4.5     |
| Farm Wages                             | 1.826   | 1.928   | 2.113   | 2.291   | 2.429   | 2.565   | 2.716   | 2.879   |
| % Ch                                   | 16.7    | 5.6     | 9.6     | 8.5     | 6.0     | 5.6     | 5.9     | 6.0     |
| Military Wages                         | 4.057   | 4.096   | 4.241   | 4.396   | 4.556   | 4.720   | 4.888   | 5.060   |
| % Ch                                   | 4.7     | 1.0     | 3.5     | 3.7     | 3.6     | 3.6     | 3.6     | 3.5     |
| Nonwage Personal Income                | 252.296 | 264.230 | 258.529 | 269.867 | 285.359 | 302.790 | 320.149 | 336.805 |
| % Ch                                   | 11.6    | 4.7     | -2.2    | 4.4     | 5.7     | 6.1     | 5.7     | 5.2     |
| Supplements to Wages and Salaries      | 56.559  | 60.159  | 63.640  | 67.316  | 70.645  | 74.108  | 77.842  | 81.967  |
| % Ch                                   | 1.7     | 6.4     | 5.8     | 5.8     | 4.9     | 4.9     | 5.0     | 5.3     |
| Proprietor's Income                    | 39.554  | 43.031  | 44.463  | 44.600  | 46.464  | 49.410  | 52.651  | 55.252  |
| % Ch                                   | 8.2     | 8.8     | 3.3     | 0.3     | 4.2     | 6.3     | 6.6     | 4.9     |
| Farm                                   | 3.644   | 3.693   | 3.375   | 2.640   | 2.289   | 2.228   | 2.334   | 2.428   |
| % Ch                                   | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Nonfarm                                | 35.910  | 39.338  | 41.089  | 41.959  | 44.175  | 47.182  | 50.317  | 52.824  |
| % Ch                                   | 2.9     | 9.5     | 4.4     | 2.1     | 5.3     | 6.8     | 6.6     | 5.0     |
| Less: Contribution For Govt. Soc. Ins. | 41.445  | 45.515  | 49.493  | 52.181  | 54.171  | 56.322  | 58.877  | 61.698  |
| % Ch                                   | 4.1     | 9.8     | 8.7     | 5.4     | 3.8     | 4.0     | 4.5     | 4.8     |
| Plus: Residence Adjustment             | 4.927   | 5.357   | 5.894   | 6.307   | 6.608   | 6.903   | 7.235   | 7.600   |
| % Ch                                   | 4.7     | 8.7     | 10.0    | 7.0     | 4.8     | 4.5     | 4.8     | 5.0     |
| Dividends/Int./Rent                    | 99.518  | 100.716 | 105.808 | 112.968 | 120.078 | 127.151 | 133.624 | 139.576 |
| % Ch                                   | -0.3    | 1.2     | 5.1     | 6.8     | 6.3     | 5.9     | 5.1     | 4.5     |
| Transfer Payments                      | 93.183  | 100.482 | 88.216  | 90.857  | 95.736  | 101.539 | 107.674 | 114.109 |
| % Ch                                   | 34.9    | 7.8     | -12.2   | 3.0     | 5.4     | 6.1     | 6.0     | 6.0     |
| State U.I. Benefits                    | 12.258  | 8.318   | 0.984   | 1.040   | 1.107   | 1.177   | 1.208   | 1.223   |
| % Ch                                   | 1,064.3 | -32.1   | -88.2   | 5.8     | 6.4     | 6.4     | 2.6     | 1.2     |
| Other Transfers                        | 80.924  | 92.163  | 87.233  | 89.816  | 94.629  | 100.362 | 106.466 | 112.886 |
| % Ch                                   | 19.0    | 13.9    | -5.3    | 3.0     | 5.4     | 6.1     | 6.1     | 6.0     |

Table A3.4

**Washington Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2022:1  | 2022:2  | 2022:3  | 2022:4  | 2023:1  | 2023:2  | 2023:3  | 2023:4  |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income                        | 561.263 | 571.401 | 578.405 | 586.448 | 594.021 | 602.706 | 610.752 | 618.643 |
| % Ch, Annual Rate                      | 4.0     | 7.4     | 5.0     | 5.7     | 5.3     | 6.0     | 5.4     | 5.3     |
| Total Wage and Salary Disbursements    | 307.046 | 313.519 | 318.666 | 324.172 | 329.600 | 334.695 | 339.067 | 343.291 |
| % Ch, Annual Rate                      | 4.5     | 8.7     | 6.7     | 7.1     | 6.9     | 6.3     | 5.3     | 5.1     |
| Manufacturing                          | 23.359  | 23.955  | 24.805  | 25.382  | 25.840  | 26.242  | 26.631  | 26.976  |
| % Ch, Annual Rate                      | 19.2    | 10.6    | 15.0    | 9.6     | 7.4     | 6.4     | 6.1     | 5.3     |
| Durable Manufacturing                  | 17.525  | 18.007  | 18.637  | 19.098  | 19.440  | 19.774  | 20.086  | 20.357  |
| % Ch, Annual Rate                      | 21.5    | 11.5    | 14.7    | 10.3    | 7.4     | 7.0     | 6.5     | 5.5     |
| Nondurable Manufacturing               | 5.834   | 5.948   | 6.168   | 6.285   | 6.400   | 6.468   | 6.545   | 6.619   |
| % Ch, Annual Rate                      | 12.6    | 8.0     | 15.7    | 7.8     | 7.5     | 4.3     | 4.9     | 4.6     |
| Nonmanufacturing                       | 275.929 | 281.670 | 285.851 | 290.677 | 295.519 | 300.112 | 304.002 | 307.801 |
| % Ch, Annual Rate                      | 3.3     | 8.6     | 6.1     | 6.9     | 6.8     | 6.4     | 5.3     | 5.1     |
| Other Private Wages                    | 1.538   | 1.578   | 1.607   | 1.636   | 1.662   | 1.686   | 1.705   | 1.725   |
| % Ch, Annual Rate                      | 9.4     | 10.8    | 7.7     | 7.4     | 6.5     | 5.8     | 4.7     | 4.7     |
| Farm Wages                             | 2.028   | 2.092   | 2.142   | 2.190   | 2.235   | 2.275   | 2.310   | 2.346   |
| % Ch, Annual Rate                      | 11.8    | 13.3    | 9.8     | 9.4     | 8.4     | 7.5     | 6.3     | 6.2     |
| Military Wages                         | 4.192   | 4.224   | 4.261   | 4.286   | 4.344   | 4.380   | 4.418   | 4.444   |
| % Ch, Annual Rate                      | 6.7     | 3.0     | 3.6     | 2.4     | 5.5     | 3.3     | 3.6     | 2.4     |
| Nonwage Personal Income                | 254.217 | 257.882 | 259.739 | 262.277 | 264.421 | 268.011 | 271.684 | 275.352 |
| % Ch, Annual Rate                      | 3.5     | 5.9     | 2.9     | 4.0     | 3.3     | 5.5     | 5.6     | 5.5     |
| Supplements to Wages and Salaries      | 62.136  | 63.262  | 64.118  | 65.043  | 66.060  | 66.935  | 67.729  | 68.542  |
| % Ch, Annual Rate                      | 6.2     | 7.4     | 5.5     | 5.9     | 6.4     | 5.4     | 4.8     | 4.9     |
| Proprietor's Income                    | 44.239  | 44.757  | 44.572  | 44.284  | 44.185  | 44.318  | 44.715  | 45.182  |
| % Ch, Annual Rate                      | 1.7     | 4.8     | -1.6    | -2.6    | -0.9    | 1.2     | 3.6     | 4.2     |
| Farm                                   | 3.958   | 3.755   | 2.932   | 2.854   | 2.808   | 2.720   | 2.580   | 2.455   |
| % Ch, Annual Rate                      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Nonfarm                                | 40.282  | 41.003  | 41.641  | 41.430  | 41.377  | 41.598  | 42.135  | 42.727  |
| % Ch, Annual Rate                      | 0.6     | 7.4     | 6.4     | -2.0    | -0.5    | 2.2     | 5.3     | 5.7     |
| Less: Contribution For Govt. Soc. Ins. | 48.101  | 49.220  | 50.035  | 50.617  | 51.445  | 51.985  | 52.430  | 52.865  |
| % Ch, Annual Rate                      | 9.9     | 9.6     | 6.8     | 4.7     | 6.7     | 4.3     | 3.5     | 3.4     |
| Plus: Residence Adjustment             | 5.702   | 5.836   | 5.959   | 6.080   | 6.183   | 6.272   | 6.350   | 6.424   |
| % Ch, Annual Rate                      | 10.1    | 9.7     | 8.8     | 8.4     | 7.0     | 5.8     | 5.1     | 4.8     |
| Dividends/Int./Rent                    | 103.994 | 104.828 | 106.150 | 108.261 | 110.095 | 112.136 | 113.958 | 115.684 |
| % Ch, Annual Rate                      | 4.8     | 3.2     | 5.1     | 8.2     | 6.9     | 7.6     | 6.7     | 6.2     |
| Transfer Payments                      | 86.246  | 88.420  | 88.974  | 89.226  | 89.344  | 90.337  | 91.361  | 92.385  |
| % Ch, Annual Rate                      | 3.9     | 10.5    | 2.5     | 1.1     | 0.5     | 4.5     | 4.6     | 4.6     |
| State U.I. Benefits                    | 0.882   | 0.987   | 1.020   | 1.047   | 1.014   | 1.027   | 1.055   | 1.066   |
| % Ch, Annual Rate                      | -1.2    | 56.9    | 14.1    | 11.1    | -12.0   | 5.1     | 11.4    | 4.2     |
| Other Transfers                        | 85.365  | 87.433  | 87.954  | 88.179  | 88.330  | 89.310  | 90.306  | 91.319  |
| % Ch, Annual Rate                      | 4.0     | 10.0    | 2.4     | 1.0     | 0.7     | 4.5     | 4.5     | 4.6     |

Table A3.4 (continued)

**Washington Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2024:1  | 2024:2  | 2024:3  | 2024:4  | 2025:1  | 2025:2  | 2025:3  | 2025:4  |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income                        | 626.765 | 634.247 | 642.157 | 650.526 | 659.490 | 668.007 | 676.493 | 685.304 |
| % Ch, Annual Rate                      | 5.4     | 4.9     | 5.1     | 5.3     | 5.6     | 5.3     | 5.2     | 5.3     |
| Total Wage and Salary Disbursements    | 347.349 | 351.064 | 354.900 | 358.947 | 363.113 | 367.331 | 371.590 | 376.100 |
| % Ch, Annual Rate                      | 4.8     | 4.3     | 4.4     | 4.6     | 4.7     | 4.7     | 4.7     | 4.9     |
| Manufacturing                          | 27.212  | 27.439  | 27.687  | 27.933  | 28.160  | 28.403  | 28.666  | 28.941  |
| % Ch, Annual Rate                      | 3.5     | 3.4     | 3.7     | 3.6     | 3.3     | 3.5     | 3.8     | 3.9     |
| Durable Manufacturing                  | 20.536  | 20.712  | 20.906  | 21.105  | 21.284  | 21.476  | 21.680  | 21.892  |
| % Ch, Annual Rate                      | 3.6     | 3.5     | 3.8     | 3.9     | 3.4     | 3.6     | 3.9     | 4.0     |
| Nondurable Manufacturing               | 6.676   | 6.727   | 6.781   | 6.828   | 6.875   | 6.928   | 6.986   | 7.049   |
| % Ch, Annual Rate                      | 3.5     | 3.1     | 3.2     | 2.8     | 2.8     | 3.1     | 3.4     | 3.6     |
| Nonmanufacturing                       | 311.510 | 314.913 | 318.411 | 322.133 | 325.961 | 329.845 | 333.748 | 337.899 |
| % Ch, Annual Rate                      | 4.9     | 4.4     | 4.5     | 4.8     | 4.8     | 4.9     | 4.8     | 5.1     |
| Other Private Wages                    | 1.744   | 1.761   | 1.779   | 1.797   | 1.815   | 1.833   | 1.852   | 1.872   |
| % Ch, Annual Rate                      | 4.5     | 4.0     | 4.0     | 4.1     | 4.1     | 4.1     | 4.1     | 4.4     |
| Farm Wages                             | 2.380   | 2.412   | 2.445   | 2.479   | 2.513   | 2.547   | 2.581   | 2.618   |
| % Ch, Annual Rate                      | 6.1     | 5.5     | 5.5     | 5.6     | 5.6     | 5.5     | 5.5     | 5.8     |
| Military Wages                         | 4.503   | 4.539   | 4.578   | 4.605   | 4.665   | 4.702   | 4.743   | 4.770   |
| % Ch, Annual Rate                      | 5.4     | 3.3     | 3.5     | 2.4     | 5.3     | 3.2     | 3.5     | 2.4     |
| Nonwage Personal Income                | 279.417 | 283.183 | 287.257 | 291.579 | 296.376 | 300.676 | 304.903 | 309.204 |
| % Ch, Annual Rate                      | 6.0     | 5.5     | 5.9     | 6.2     | 6.7     | 5.9     | 5.7     | 5.8     |
| Supplements to Wages and Salaries      | 69.467  | 70.229  | 71.025  | 71.858  | 72.844  | 73.684  | 74.517  | 75.388  |
| % Ch, Annual Rate                      | 5.5     | 4.5     | 4.6     | 4.8     | 5.6     | 4.7     | 4.6     | 4.8     |
| Proprietor's Income                    | 45.639  | 46.067  | 46.690  | 47.459  | 48.219  | 48.998  | 49.770  | 50.653  |
| % Ch, Annual Rate                      | 4.1     | 3.8     | 5.5     | 6.7     | 6.6     | 6.6     | 6.4     | 7.3     |
| Farm                                   | 2.379   | 2.304   | 2.252   | 2.221   | 2.209   | 2.214   | 2.231   | 2.257   |
| % Ch, Annual Rate                      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Nonfarm                                | 43.260  | 43.764  | 44.438  | 45.238  | 46.010  | 46.784  | 47.538  | 48.395  |
| % Ch, Annual Rate                      | 5.1     | 4.7     | 6.3     | 7.4     | 7.0     | 6.9     | 6.6     | 7.4     |
| Less: Contribution For Govt. Soc. Ins. | 53.558  | 53.947  | 54.362  | 54.815  | 55.567  | 56.058  | 56.560  | 57.104  |
| % Ch, Annual Rate                      | 5.4     | 2.9     | 3.1     | 3.4     | 5.6     | 3.6     | 3.6     | 3.9     |
| Plus: Residence Adjustment             | 6.499   | 6.571   | 6.643   | 6.717   | 6.791   | 6.864   | 6.939   | 7.019   |
| % Ch, Annual Rate                      | 4.7     | 4.5     | 4.5     | 4.5     | 4.5     | 4.4     | 4.4     | 4.6     |
| Dividends/Int./Rent                    | 117.410 | 119.174 | 120.960 | 122.765 | 124.549 | 126.313 | 128.024 | 129.719 |
| % Ch, Annual Rate                      | 6.1     | 6.1     | 6.1     | 6.1     | 5.9     | 5.8     | 5.5     | 5.4     |
| Transfer Payments                      | 93.960  | 95.089  | 96.300  | 97.595  | 99.541  | 100.875 | 102.212 | 103.530 |
| % Ch, Annual Rate                      | 7.0     | 4.9     | 5.2     | 5.5     | 8.2     | 5.5     | 5.4     | 5.3     |
| State U.I. Benefits                    | 1.070   | 1.096   | 1.121   | 1.141   | 1.157   | 1.171   | 1.187   | 1.195   |
| % Ch, Annual Rate                      | 1.5     | 10.3    | 9.3     | 7.2     | 5.9     | 4.8     | 5.5     | 2.8     |
| Other Transfers                        | 92.890  | 93.993  | 95.179  | 96.454  | 98.383  | 99.704  | 101.025 | 102.335 |
| % Ch, Annual Rate                      | 7.1     | 4.8     | 5.1     | 5.5     | 8.2     | 5.5     | 5.4     | 5.3     |

Table A3.4 (continued)

**Washington Personal Income by Component (Billions of Dollars)**

Forecast 2022 to 2027

|                                        | 2026:1  | 2026:2  | 2026:3  | 2026:4  | 2027:1  | 2027:2  | 2027:3  | 2027:4  |
|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal Income                        | 694.761 | 703.706 | 712.665 | 721.535 | 731.030 | 740.069 | 749.219 | 758.412 |
| % Ch, Annual Rate                      | 5.6     | 5.3     | 5.2     | 5.1     | 5.4     | 5.0     | 5.0     | 5.0     |
| Total Wage and Salary Disbursements    | 380.788 | 385.551 | 390.411 | 395.324 | 400.286 | 405.296 | 410.397 | 415.532 |
| % Ch, Annual Rate                      | 5.1     | 5.1     | 5.1     | 5.1     | 5.1     | 5.1     | 5.1     | 5.1     |
| Manufacturing                          | 29.238  | 29.539  | 29.846  | 30.163  | 30.456  | 30.729  | 31.009  | 31.294  |
| % Ch, Annual Rate                      | 4.2     | 4.2     | 4.2     | 4.3     | 3.9     | 3.6     | 3.7     | 3.7     |
| Durable Manufacturing                  | 22.126  | 22.366  | 22.610  | 22.863  | 23.094  | 23.308  | 23.528  | 23.756  |
| % Ch, Annual Rate                      | 4.3     | 4.4     | 4.4     | 4.6     | 4.1     | 3.8     | 3.8     | 3.9     |
| Nondurable Manufacturing               | 7.111   | 7.173   | 7.236   | 7.300   | 7.362   | 7.421   | 7.481   | 7.538   |
| % Ch, Annual Rate                      | 3.6     | 3.5     | 3.6     | 3.6     | 3.4     | 3.3     | 3.3     | 3.1     |
| Nonmanufacturing                       | 342.170 | 346.533 | 350.983 | 355.487 | 360.033 | 364.667 | 369.383 | 374.138 |
| % Ch, Annual Rate                      | 5.2     | 5.2     | 5.2     | 5.2     | 5.2     | 5.2     | 5.3     | 5.2     |
| Other Private Wages                    | 1.893   | 1.914   | 1.935   | 1.957   | 1.979   | 2.001   | 2.023   | 2.045   |
| % Ch, Annual Rate                      | 4.5     | 4.6     | 4.6     | 4.6     | 4.5     | 4.5     | 4.5     | 4.5     |
| Farm Wages                             | 2.657   | 2.696   | 2.736   | 2.776   | 2.817   | 2.858   | 2.899   | 2.941   |
| % Ch, Annual Rate                      | 6.0     | 6.0     | 6.1     | 6.0     | 6.0     | 5.9     | 6.0     | 5.9     |
| Military Wages                         | 4.831   | 4.869   | 4.911   | 4.940   | 5.001   | 5.041   | 5.084   | 5.113   |
| % Ch, Annual Rate                      | 5.2     | 3.2     | 3.5     | 2.4     | 5.1     | 3.2     | 3.4     | 2.4     |
| Nonwage Personal Income                | 313.974 | 318.155 | 322.255 | 326.212 | 330.745 | 334.774 | 338.821 | 342.880 |
| % Ch, Annual Rate                      | 6.3     | 5.4     | 5.3     | 5.0     | 5.7     | 5.0     | 4.9     | 4.9     |
| Supplements to Wages and Salaries      | 76.431  | 77.356  | 78.305  | 79.276  | 80.423  | 81.440  | 82.479  | 83.525  |
| % Ch, Annual Rate                      | 5.7     | 4.9     | 5.0     | 5.1     | 5.9     | 5.2     | 5.2     | 5.2     |
| Proprietor's Income                    | 51.453  | 52.305  | 53.095  | 53.752  | 54.319  | 54.964  | 55.584  | 56.141  |
| % Ch, Annual Rate                      | 6.5     | 6.8     | 6.2     | 5.0     | 4.3     | 4.8     | 4.6     | 4.1     |
| Farm                                   | 2.288   | 2.320   | 2.350   | 2.378   | 2.403   | 2.422   | 2.438   | 2.450   |
| % Ch, Annual Rate                      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Nonfarm                                | 49.166  | 49.985  | 50.745  | 51.374  | 51.916  | 52.542  | 53.147  | 53.691  |
| % Ch, Annual Rate                      | 6.5     | 6.8     | 6.2     | 5.1     | 4.3     | 4.9     | 4.7     | 4.2     |
| Less: Contribution For Govt. Soc. Ins. | 57.969  | 58.565  | 59.177  | 59.797  | 60.728  | 61.368  | 62.020  | 62.677  |
| % Ch, Annual Rate                      | 6.2     | 4.2     | 4.3     | 4.3     | 6.4     | 4.3     | 4.3     | 4.3     |
| Plus: Residence Adjustment             | 7.103   | 7.189   | 7.279   | 7.369   | 7.460   | 7.552   | 7.646   | 7.741   |
| % Ch, Annual Rate                      | 4.9     | 5.0     | 5.1     | 5.1     | 5.0     | 5.0     | 5.1     | 5.0     |
| Dividends/Int./Rent                    | 131.291 | 132.863 | 134.416 | 135.925 | 137.325 | 138.809 | 140.320 | 141.849 |
| % Ch, Annual Rate                      | 4.9     | 4.9     | 4.8     | 4.6     | 4.2     | 4.4     | 4.4     | 4.4     |
| Transfer Payments                      | 105.664 | 107.007 | 108.338 | 109.685 | 111.945 | 113.376 | 114.813 | 116.301 |
| % Ch, Annual Rate                      | 8.5     | 5.2     | 5.1     | 5.1     | 8.5     | 5.2     | 5.2     | 5.3     |
| State U.I. Benefits                    | 1.201   | 1.206   | 1.210   | 1.214   | 1.218   | 1.220   | 1.224   | 1.228   |
| % Ch, Annual Rate                      | 2.0     | 1.7     | 1.5     | 1.3     | 1.1     | 0.9     | 1.1     | 1.5     |
| Other Transfers                        | 104.463 | 105.801 | 107.127 | 108.471 | 110.727 | 112.155 | 113.589 | 115.072 |
| % Ch, Annual Rate                      | 8.6     | 5.2     | 5.1     | 5.1     | 8.6     | 5.3     | 5.2     | 5.3     |