



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
September 2, 2025

Table 1.1
U.S. Economic Forecast Summary
Forecast 2026 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real National Income Accounts (Billions of Chained 2017 Dollars)								
Real Gross Domestic Product	21,838.7	22,314.8	23,004.7	23,535.2	23,820.8	24,272.1	24,747.3	25,239.0
% Ch	4.3	2.2	3.1	2.3	1.2	1.9	2.0	2.0
Real Consumption	15,088.6	15,415.1	15,813.0	16,257.1	16,456.9	16,751.3	17,113.3	17,461.0
% Ch	6.0	2.2	2.6	2.8	1.2	1.8	2.2	2.0
Real Nonresidential Fixed Investment	3,069.5	3,299.9	3,452.2	3,567.1	3,526.7	3,534.5	3,639.7	3,793.7
% Ch	5.8	7.5	4.6	3.3	-1.1	0.2	3.0	4.2
Real Residential Fixed Investment	892.6	767.0	785.5	790.8	754.3	765.3	795.8	832.4
% Ch	0.0	-14.1	2.4	0.7	-4.6	1.5	4.0	4.6
Real Personal Income	19,073.2	19,214.7	19,713.8	20,193.5	20,463.7	21,031.8	21,678.3	22,297.2
% Ch	-2.0	0.7	2.6	2.4	1.3	2.8	3.1	2.9
Real Per Capita Income (\$/Person)	57,200	57,196	58,124	59,088	59,663	61,169	62,893	64,518
% Ch	-2.4	0.0	1.6	1.7	1.0	2.5	2.8	2.6
Price and Wage Indexes								
PCE Price Index (2017=100)	112.6	118.7	122.1	125.0	129.5	132.5	135.1	137.7
% Ch	6.0	5.4	2.9	2.4	3.6	2.4	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.178	3.276	3.356	3.436	3.513
% Ch	7.2	6.3	3.3	2.6	3.1	2.4	2.4	2.3
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.653	1.712	1.776	1.847	1.929	2.012
% Ch	5.0	5.0	4.3	3.6	3.7	4.0	4.4	4.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,930.1	26,906.1	28,476.4	29,848.0	31,255.7	32,602.1	33,977.8	35,414.7
% Ch	11.1	7.9	5.8	4.8	4.7	4.3	4.2	4.2
Personal Income	21,474.5	22,803.8	24,064.6	25,247.3	26,499.5	27,877.5	29,285.8	30,695.1
% Ch	3.9	6.2	5.5	4.9	5.0	5.2	5.1	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.5	171.1	171.7	172.1	172.6
Total U.S. Employment	156.1	159.7	161.3	162.5	163.5	163.7	164.1	164.9
Unemployment Rate (%)	4.19	3.55	3.81	4.15	4.46	4.70	4.67	4.46
Nonfarm Payroll Employment	149.78	154.52	156.99	158.85	159.79	160.28	160.79	161.44
% Ch	4.8	3.2	1.6	1.2	0.6	0.3	0.3	0.4
Manufacturing	12.55	12.87	12.85	12.77	12.66	12.33	12.23	12.21
% Ch	3.4	2.6	-0.1	-0.6	-0.9	-2.6	-0.8	-0.2
Durable Manufacturing	7.79	8.01	8.01	7.92	7.84	7.57	7.52	7.53
% Ch	3.5	2.8	0.0	-1.1	-1.0	-3.4	-0.6	0.2
Nondurable Manufacturing	4.76	4.87	4.85	4.85	4.82	4.76	4.71	4.68
% Ch	3.4	2.2	-0.4	0.2	-0.6	-1.3	-1.1	-0.7
Construction	7.60	7.90	8.11	8.28	8.24	8.19	8.30	8.51
% Ch	3.7	3.9	2.7	2.1	-0.4	-0.6	1.3	2.5
Service-Providing	129.06	133.12	135.39	137.17	138.27	139.12	139.62	140.09
% Ch	5.0	3.2	1.7	1.3	0.8	0.6	0.4	0.3
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	70.8	62.9	61.5	61.7	62.1
Personal Saving/Disposable Income (%)	5.0	4.1	4.9	4.2	4.7	6.3	7.1	7.5
Auto Sales (Millions)	2.9	3.0	3.0	2.9	2.7	2.7	2.8	2.9
% Ch	-23.1	4.4	1.5	-3.3	-6.8	0.2	2.6	3.6
Housing Starts (Millions)	1.652	1.422	1.402	1.363	1.323	1.320	1.329	1.345
% Ch	6.8	-13.9	-1.4	-2.8	-2.9	-0.3	0.7	1.2
Federal Budget Surplus (Billions)	-1,407.6	-1,393.2	-1,726.6	-1,843.2	-1,652.6	-1,953.4	-2,028.9	-1,951.7
Net Exports (Billions)	-977.1	-838.4	-830.2	-995.3	-852.4	-712.1	-585.7	-487.9
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.46	3.91	2.85	2.65	2.78
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	4.26	4.23	3.98	3.96	4.04
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	4.29	4.92	4.67	4.56	4.43
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.68	6.53	6.09	5.89	5.86

Table 2.1
Washington Economic Forecast Summary
Forecast 2026 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real Income (Billions of Chained 2017 Dollars)								
Real Personal Income	508.721	514.932	534.095	550.039	557.315	573.796	594.255	614.267
% Ch	-1.8	1.2	3.7	3.0	1.3	3.0	3.6	3.4
Real Wage and Salary Disb.	268.945	273.933	287.586	297.759	299.457	305.115	315.232	325.791
% Ch	2.8	1.9	5.0	3.5	0.6	1.9	3.3	3.3
Real Nonwage Income	239.776	241.000	246.509	252.279	257.858	268.681	279.023	288.476
% Ch	-6.5	0.5	2.3	2.3	2.2	4.2	3.8	3.4
Real Per Capita Income (\$/Person)	65,485	65,795	67,535	68,851	69,470	71,345	73,649	75,770
% Ch	-2.2	0.5	2.6	1.9	0.9	2.7	3.2	2.9
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.250	1.295	1.325	1.351	1.377
% Ch	6.0	5.4	2.9	2.4	3.6	2.4	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.331	3.483	3.571	3.666	3.759	3.839	3.918
% Ch	7.6	7.8	4.6	2.5	2.7	2.5	2.1	2.0
Average Nonfarm Annual Wage	85,147	88,534	94,545	99,680	103,676	107,603	112,417	117,242
% Ch	3.5	4.0	6.8	5.4	4.0	3.8	4.5	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.80	34.94	36.31	37.87	39.47
% Ch	4.3	1.6	5.2	8.8	3.4	3.9	4.3	4.2
Current Dollar Income (Billions of Dollars)								
Personal Income	572.658	611.136	651.947	687.664	721.689	760.566	802.802	845.629
% Ch	4.1	6.7	6.7	5.5	4.9	5.4	5.6	5.3
Disposable Personal Income	495.224	531.662	574.025	603.637	635.657	674.215	709.939	745.111
% Ch	1.4	7.4	8.0	5.2	5.3	6.1	5.3	5.0
Per Capita Income (\$/Person)	73,713	78,086	82,435	86,078	89,959	94,568	99,494	104,308
% Ch	3.7	5.9	5.6	4.4	4.5	5.1	5.2	4.8
Employment (Thousands)								
Washington Civilian Labor Force	3,927.3	4,002.8	4,050.2	4,058.3	4,032.8	4,050.1	4,069.7	4,096.4
Total Washington Employment	3,760.0	3,839.4	3,869.1	3,879.4	3,843.7	3,850.9	3,873.4	3,909.2
Unemployment Rate (%)	4.26	4.08	4.47	4.41	4.69	4.92	4.82	4.57
Nonfarm Payroll Employment	3,461.3	3,572.2	3,614.2	3,637.9	3,645.3	3,663.6	3,693.3	3,730.5
% Ch	5.4	3.2	1.2	0.7	0.2	0.5	0.8	1.0
Manufacturing	263.7	272.2	275.9	272.2	274.5	275.3	277.0	278.8
% Ch	1.2	3.2	1.4	-1.3	0.8	0.3	0.6	0.7
Durable Manufacturing	177.8	185.1	190.5	187.4	189.0	190.4	192.2	193.9
% Ch	-0.5	4.1	2.9	-1.6	0.9	0.7	1.0	0.9
Aerospace	68.3	74.3	80.8	79.5	79.9	81.6	83.3	84.9
% Ch	-3.7	8.8	8.7	-1.5	0.5	2.2	2.0	1.9
Nondurable Manufacturing	85.9	87.1	85.5	84.8	85.4	84.9	84.8	84.9
% Ch	4.7	1.4	-1.9	-0.8	0.7	-0.6	-0.2	0.1
Construction	227.7	232.9	226.8	222.3	223.8	229.0	233.5	237.9
% Ch	3.7	2.3	-2.6	-2.0	0.7	2.4	1.9	1.9
Service-Providing	2,964.3	3,061.7	3,106.0	3,138.3	3,142.4	3,154.8	3,178.4	3,209.2
% Ch	6.0	3.3	1.4	1.0	0.1	0.4	0.7	1.0
Software Publishers	82.8	87.4	83.6	82.7	80.6	81.6	83.4	85.3
% Ch	6.4	5.5	-4.4	-1.0	-2.5	1.2	2.2	2.3
Mgmt. of Companies and Enterprises	97.5	103.4	101.4	101.2	101.2	104.1	106.7	109.0
% Ch	6.8	6.0	-2.0	-0.2	0.0	2.9	2.5	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.037	40.434	35.766	36.153	36.701	37.346	39.055	40.822
% Ch	17.0	-30.3	-11.5	1.1	1.5	1.8	4.6	4.5
Single-Family	23.899	16.794	19.406	18.451	17.883	19.771	20.876	21.407
% Ch	-8.7	-29.7	15.6	-4.9	-3.1	10.6	5.6	2.5
Multi-Family	34.138	23.640	16.360	17.703	18.819	17.575	18.179	19.415
% Ch	45.7	-30.8	-30.8	8.2	6.3	-6.6	3.4	6.8
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.68	6.53	6.09	5.89	5.86