



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
January 25, 2024

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

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	20,214.0	20,540.4	21,032.2	21,281.6	21,724.9	22,147.4	22,570.6	22,990.6
% Ch	3.9	1.6	2.4	1.2	2.1	1.9	1.9	1.9
Real Consumption	14,158.6	14,405.8	14,706.0	14,888.2	15,187.7	15,496.1	15,805.4	16,115.9
% Ch	5.5	1.7	2.1	1.2	2.0	2.0	2.0	2.0
Real Nonresidential Fixed Investment	3,019.9	3,175.5	3,294.2	3,347.8	3,409.7	3,478.5	3,565.4	3,657.7
% Ch	5.3	5.2	3.7	1.6	1.8	2.0	2.5	2.6
Real Residential Fixed Investment	718.7	606.7	597.5	596.3	611.8	621.5	640.6	664.1
% Ch	-0.1	-15.6	-1.5	-0.2	2.6	1.6	3.1	3.7
Real Personal Income	17,948.3	17,896.3	18,254.2	18,784.9	19,306.1	19,887.9	20,419.9	20,944.7
% Ch	-2.5	-0.3	2.0	2.9	2.8	3.0	2.7	2.6
Real Per Capita Income (\$/Person)	53,940	53,535	54,298	55,556	56,804	58,216	59,469	60,692
% Ch	-2.8	-0.8	1.4	2.3	2.2	2.5	2.2	2.1
Price and Wage Indexes								
PCE Price Index (2012=100)	119.1	125.4	128.6	131.1	133.9	136.8	139.7	142.7
% Ch	6.0	5.3	2.5	2.0	2.1	2.2	2.1	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.087	3.157	3.226	3.302	3.378	3.454
% Ch	7.2	6.3	3.0	2.2	2.2	2.3	2.3	2.3
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.656	1.717	1.774	1.838	1.904	1.973
% Ch	5.1	5.0	4.5	3.7	3.3	3.6	3.6	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,764.2	26,569.9	27,865.9	28,757.1	30,030.3	31,315.5	32,684.4	34,099.1
% Ch	10.6	7.3	4.9	3.2	4.4	4.3	4.4	4.3
Personal Income	21,373.1	22,451.2	23,470.6	24,635.8	25,861.3	27,214.8	28,535.9	29,885.8
% Ch	3.3	5.0	4.5	5.0	5.0	5.2	4.9	4.7
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	168.2	169.2	169.8	170.4	170.9	171.2
Total U.S. Employment	156.1	159.7	161.7	162.3	162.7	163.2	163.8	164.2
Unemployment Rate (%)	4.19	3.55	3.86	4.09	4.18	4.19	4.14	4.14
Nonfarm Payroll Employment	149.81	154.69	157.04	157.33	157.45	157.94	158.35	158.80
% Ch	4.8	3.3	1.5	0.2	0.1	0.3	0.3	0.3
Manufacturing	12.60	12.96	12.98	12.50	11.97	11.86	11.73	11.68
% Ch	3.5	2.8	0.2	-3.7	-4.3	-0.9	-1.1	-0.4
Durable Manufacturing	7.83	8.07	8.14	7.83	7.43	7.34	7.24	7.18
% Ch	3.5	3.1	0.8	-3.9	-5.0	-1.2	-1.4	-0.7
Nondurable Manufacturing	4.76	4.88	4.83	4.67	4.54	4.51	4.49	4.50
% Ch	3.4	2.4	-1.0	-3.3	-2.9	-0.5	-0.5	0.1
Construction	7.59	7.86	8.05	8.16	8.25	8.37	8.52	8.70
% Ch	3.7	3.5	2.5	1.4	1.1	1.5	1.8	2.2
Service-Providing	129.04	133.25	135.37	136.02	136.57	137.02	137.40	137.72
% Ch	5.0	3.3	1.6	0.5	0.4	0.3	0.3	0.2
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	76.4	70.3	67.1	64.9	63.5	62.8
Personal Saving/Disposable Income (%)	5.4	4.1	4.5	6.0	6.6	7.2	7.4	7.6
Auto Sales (Millions)	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.2
% Ch	-23.1	4.5	4.6	1.5	2.3	-1.9	-1.7	0.7
Housing Starts (Millions)	1.655	1.422	1.401	1.412	1.374	1.373	1.386	1.365
% Ch	6.9	-14.1	-1.5	0.8	-2.7	0.0	0.9	-1.5
Federal Budget Surplus (Billions)	-1,393.9	-1,413.3	-1,636.4	-1,702.6	-1,717.8	-1,728.3	-1,680.0	-1,643.3
Net Exports (Billions)	-981.0	-850.3	-822.1	-830.5	-743.1	-661.4	-563.0	-466.0
3-Month Treasury Bill Rate (%)	0.37	4.10	5.24	4.05	2.69	2.42	2.33	2.38
10-Year Treasury Note Yield (%)	1.93	3.54	4.05	3.34	3.20	3.20	3.06	3.09
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.64	3.25	3.24	3.24	3.06	3.00
30-Year Fixed Mortgage Rate (%)	3.88	6.31	6.80	5.63	5.14	4.93	4.85	4.80

Table 2.1
Washington Economic Forecast Summary
 Forecast 2024 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	483.077	479.779	492.218	508.961	525.796	544.483	561.642	578.735
% Ch	-1.7	-0.7	2.6	3.4	3.3	3.6	3.2	3.0
Real Wage and Salary Disb.	255.073	257.650	265.936	272.783	279.266	287.858	296.051	304.824
% Ch	3.4	1.0	3.2	2.6	2.4	3.1	2.8	3.0
Real Nonwage Income	228.003	222.129	226.282	236.178	246.530	256.626	265.591	273.911
% Ch	-6.7	-2.6	1.9	4.4	4.4	4.1	3.5	3.1
Real Per Capita Income (\$/Person)	62,232	61,425	62,550	64,174	65,784	67,565	69,127	70,669
% Ch	-2.0	-1.3	1.8	2.6	2.5	2.7	2.3	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.191	1.254	1.286	1.311	1.339	1.368	1.397	1.427
% Ch	6.0	5.3	2.5	2.0	2.1	2.2	2.1	2.1
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.473	3.560	3.638	3.724	3.809	3.896
% Ch	7.6	7.9	4.3	2.5	2.2	2.3	2.3	2.3
Average Nonfarm Annual Wage	85,499	88,138	91,572	95,060	98,634	102,926	107,312	111,866
% Ch	4.1	3.1	3.9	3.8	3.8	4.4	4.3	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	30.72	31.94	32.94	34.07	35.24	36.47
% Ch	4.3	1.6	4.0	3.9	3.1	3.5	3.4	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	575.144	601.920	632.883	667.492	704.329	745.081	784.875	825.795
% Ch	4.2	4.7	5.1	5.5	5.5	5.8	5.3	5.2
Disposable Personal Income	499.090	526.718	560.403	591.966	623.468	657.208	688.911	721.968
% Ch	1.8	5.5	6.4	5.6	5.3	5.4	4.8	4.8
Per Capita Income (\$/Person)	74,090	77,061	80,425	84,162	88,119	92,456	96,601	100,837
% Ch	3.8	4.0	4.4	4.6	4.7	4.9	4.5	4.4
Employment (Thousands)								
Washington Civilian Labor Force	3,940.0	4,028.8	4,070.0	4,103.3	4,136.9	4,170.4	4,200.9	4,231.1
Total Washington Employment	3,771.2	3,853.5	3,903.2	3,918.2	3,949.5	3,983.4	4,015.9	4,047.5
Unemployment Rate (%)	4.29	4.35	4.10	4.51	4.53	4.48	4.40	4.34
Nonfarm Payroll Employment	3,461.8	3,575.7	3,642.5	3,671.2	3,700.0	3,734.2	3,762.3	3,795.0
% Ch	5.4	3.3	1.9	0.8	0.8	0.9	0.8	0.9
Manufacturing	263.8	272.3	280.6	277.6	274.2	275.4	276.2	277.4
% Ch	1.2	3.2	3.0	-1.1	-1.2	0.5	0.3	0.4
Durable Manufacturing	177.8	184.9	193.9	193.8	192.4	193.3	193.6	193.8
% Ch	-0.5	4.0	4.9	-0.1	-0.7	0.5	0.2	0.1
Aerospace	68.3	74.3	81.8	85.5	86.6	87.0	87.3	87.4
% Ch	-3.7	8.8	10.1	4.6	1.3	0.5	0.3	0.0
Nondurable Manufacturing	86.0	87.4	86.6	83.8	81.7	82.1	82.5	83.6
% Ch	4.8	1.6	-0.9	-3.2	-2.5	0.5	0.5	1.3
Construction	227.8	235.3	237.6	240.7	246.6	253.9	260.4	268.0
% Ch	3.8	3.3	1.0	1.3	2.5	3.0	2.5	2.9
Service-Providing	2,964.5	3,062.5	3,119.0	3,148.0	3,174.4	3,199.9	3,220.6	3,244.2
% Ch	5.9	3.3	1.8	0.9	0.8	0.8	0.6	0.7
Software Publishers	82.7	86.8	84.9	86.6	88.2	89.8	91.9	93.7
% Ch	6.2	4.9	-2.2	2.1	1.8	1.9	2.3	2.0
Mgmt. of Companies and Enterprises	97.7	103.3	102.6	106.5	109.8	112.6	115.2	117.7
% Ch	7.0	5.7	-0.6	3.8	3.1	2.6	2.3	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.003	41.002	36.996	43.591	44.436	44.797	45.338	45.132
% Ch	17.1	-29.3	-9.8	17.8	1.9	0.8	1.2	-0.5
Single-Family	23.895	16.751	20.326	23.601	24.512	24.794	25.318	25.374
% Ch	-8.7	-29.9	21.3	16.1	3.9	1.2	2.1	0.2
Multi-Family	34.108	24.250	16.671	19.991	19.924	20.003	20.019	19.759
% Ch	46.1	-28.9	-31.3	19.9	-0.3	0.4	0.1	-1.3
30-Year Fixed Mortgage Rate (%)	3.88	6.31	6.80	5.63	5.14	4.93	4.85	4.80