



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Revised  
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Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2022 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	18,631.3	18,938.1	19,816.4	20,442.1	20,931.3	21,367.7	21,797.1	22,215.0
% Ch	-0.9	1.6	4.6	3.2	2.4	2.1	2.0	1.9
Real Consumption	12,803.0	13,174.2	13,881.8	14,253.1	14,648.2	14,995.0	15,323.1	15,651.7
% Ch	-1.4	2.9	5.4	2.7	2.8	2.4	2.2	2.1
Real Nonresidential Fixed Investment	2,748.1	2,764.1	2,949.2	3,119.8	3,242.3	3,370.6	3,503.5	3,643.2
% Ch	-0.7	0.6	6.7	5.8	3.9	4.0	3.9	4.0
Real Residential Fixed Investment	612.2	701.2	690.4	660.1	638.8	640.3	641.8	637.8
% Ch	1.4	14.5	-1.5	-4.4	-3.2	0.2	0.2	-0.6
Real Personal Income	17,254.9	18,139.7	17,731.8	18,127.7	18,675.7	19,188.1	19,681.2	20,154.9
% Ch	4.0	5.1	-2.2	2.2	3.0	2.7	2.6	2.4
Real Per Capita Income (\$/Person)	52,110	54,678	53,331	54,291	55,665	56,897	58,048	59,128
% Ch	3.6	4.9	-2.5	1.8	2.5	2.2	2.0	1.9
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	110.6	112.8	118.6	121.9	124.3	126.9	129.6	132.3
% Ch	1.3	2.0	5.1	2.8	2.0	2.1	2.1	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.793	2.868	2.931	2.994	3.059	3.128
% Ch	1.6	2.3	6.1	2.7	2.2	2.1	2.2	2.2
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.512	1.598	1.669	1.737	1.805	1.875
% Ch	3.0	3.0	5.3	5.7	4.5	4.1	4.0	3.9
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	21,039.6	21,848.8	24,099.4	25,691.2	26,961.1	28,214.2	29,477.6	30,739.4
% Ch	0.5	3.8	10.3	6.6	4.9	4.6	4.5	4.3
Personal Income	19,076.0	20,464.2	21,021.9	22,090.1	23,214.7	24,348.0	25,504.4	26,671.4
% Ch	5.4	7.3	2.7	5.1	5.1	4.9	4.7	4.6
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.6	160.6	163.0	166.2	168.1	169.5	170.6	171.6
Total U.S. Employment	152.9	149.5	156.2	160.6	162.0	162.9	163.6	164.3
Unemployment Rate (%)	6.00	6.92	4.19	3.42	3.62	3.88	4.12	4.27
Nonfarm Payroll Employment	147.08	142.96	149.18	153.04	154.56	155.33	155.70	156.07
% Ch	-1.9	-2.8	4.3	2.6	1.0	0.5	0.2	0.2
Manufacturing	12.52	12.18	12.53	12.68	12.71	12.60	12.42	12.28
% Ch	-2.1	-2.7	2.9	1.2	0.2	-0.9	-1.4	-1.1
Durable Manufacturing	7.82	7.57	7.81	7.93	7.99	7.93	7.82	7.74
% Ch	-2.6	-3.2	3.2	1.5	0.8	-0.7	-1.4	-1.0
Nondurable Manufacturing	4.70	4.61	4.73	4.75	4.72	4.67	4.60	4.54
% Ch	-1.4	-1.9	2.6	0.6	-0.7	-1.1	-1.4	-1.2
Construction	7.39	7.32	7.49	7.56	7.52	7.50	7.55	7.61
% Ch	-0.3	-0.9	2.3	0.9	-0.6	-0.2	0.6	0.8
Service-Providing	126.50	122.90	128.56	132.15	133.66	134.56	135.07	135.52
% Ch	-1.9	-2.8	4.6	2.8	1.1	0.7	0.4	0.3
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	46.7	51.8	80.7	80.5	74.3	70.7	68.4	66.8
Personal Saving/Disposable Income (%)	12.6	15.3	7.2	6.2	6.4	6.9	7.5	8.0
Auto Sales (Millions)	3.8	3.7	2.9	3.3	3.5	3.6	3.5	3.5
% Ch	-24.3	-3.2	-21.4	13.6	6.3	2.4	-2.1	-2.2
Housing Starts (Millions)	1.317	1.551	1.576	1.379	1.324	1.317	1.292	1.241
% Ch	8.1	17.7	1.6	-12.5	-4.0	-0.6	-1.9	-3.9
Federal Budget Surplus (Billions)	-2,231.2	-3,264.5	-1,615.6	-853.8	-806.9	-865.3	-973.9	-1,087.3
Net Exports (Billions)	-556.7	-819.6	-960.3	-872.9	-816.4	-795.5	-779.7	-786.5
3-Month Treasury Bill Rate (%)	1.20	0.07	0.18	0.98	1.47	1.82	2.04	2.27
10-Year Treasury Note Yield (%)	1.41	1.11	1.64	2.38	2.74	2.92	3.05	3.15
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.26	2.78	3.07	3.24	3.43	3.60
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.22	4.03	4.45	4.65	4.79	4.89

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2022 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	452.172	476.981	470.246	483.023	499.695	514.996	530.586	546.176
% Ch	5.5	5.5	-1.4	2.7	3.5	3.1	3.0	2.9
Real Wage and Salary Disb.	232.968	245.056	256.196	267.708	276.968	284.829	292.927	301.410
% Ch	3.4	5.2	4.5	4.5	3.5	2.8	2.8	2.9
Real Nonwage Income	219.204	231.925	214.050	215.315	222.727	230.167	237.659	244.766
% Ch	7.7	5.8	-7.7	0.6	3.4	3.3	3.3	3.0
Real Per Capita Income (\$/Person)	59,045	61,714	60,279	61,339	62,838	64,106	65,367	66,596
% Ch	4.3	4.5	-2.3	1.8	2.4	2.0	2.0	1.9
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.128	1.186	1.219	1.243	1.269	1.296	1.323
% Ch	1.3	2.0	5.1	2.8	2.0	2.1	2.1	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.056	3.138	3.207	3.275	3.347	3.422
% Ch	2.1	2.4	6.4	2.7	2.2	2.1	2.2	2.2
Average Nonfarm Annual Wage	73,741	81,864	85,983	89,333	92,865	96,602	100,672	104,926
% Ch	5.9	11.0	5.0	3.9	4.0	4.0	4.2	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.93	27.87	28.45	29.93	31.23	32.46	33.70	34.95
% Ch	0.0	-3.6	2.1	5.2	4.3	3.9	3.8	3.7
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	499.856	538.032	557.465	588.608	621.145	653.489	687.578	722.773
% Ch	6.9	7.6	3.6	5.6	5.5	5.2	5.2	5.1
Disposable Personal Income	442.414	476.318	484.445	508.927	536.795	565.471	596.424	628.200
% Ch	7.3	7.7	1.7	5.1	5.5	5.3	5.5	5.3
Per Capita Income (\$/Person)	65,272	69,611	71,457	74,746	78,109	81,345	84,707	88,127
% Ch	5.7	6.6	2.7	4.6	4.5	4.1	4.1	4.0
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,935.8	3,873.0	3,961.6	4,054.8	4,115.4	4,165.7	4,213.1	4,259.7
Total Washington Employment	3,683.7	3,612.3	3,781.9	3,894.5	3,942.5	3,979.5	4,015.9	4,055.4
Unemployment Rate (%)	6.41	6.73	4.54	3.95	4.20	4.47	4.68	4.80
Nonfarm Payroll Employment	3,403.3	3,285.9	3,443.3	3,560.4	3,615.2	3,648.8	3,677.9	3,708.5
% Ch	-0.9	-3.4	4.8	3.4	1.5	0.9	0.8	0.8
Manufacturing	287.4	260.0	264.7	274.2	276.9	276.8	276.1	275.9
% Ch	-1.5	-9.5	1.8	3.6	1.0	0.0	-0.3	-0.1
Durable Manufacturing	202.4	178.2	178.7	185.6	188.1	188.7	188.8	189.4
% Ch	-1.5	-12.0	0.3	3.9	1.4	0.3	0.1	0.3
Aerospace	87.6	70.9	69.0	72.8	74.2	74.4	74.4	74.9
% Ch	1.2	-19.0	-2.7	5.5	2.0	0.3	0.0	0.6
Nondurable Manufacturing	85.0	81.8	86.0	88.6	88.8	88.1	87.2	86.5
% Ch	-1.6	-3.7	5.0	3.1	0.1	-0.7	-1.0	-0.8
Construction	216.3	219.0	225.7	224.2	222.9	223.6	226.2	229.8
% Ch	-0.2	1.3	3.1	-0.7	-0.6	0.3	1.2	1.6
Service-Providing	2,893.9	2,801.2	2,947.1	3,056.2	3,109.8	3,142.6	3,169.8	3,197.0
% Ch	-0.8	-3.2	5.2	3.7	1.8	1.1	0.9	0.9
Software Publishers	73.6	77.1	80.5	82.5	83.7	85.2	86.2	87.1
% Ch	8.6	4.9	4.3	2.6	1.4	1.7	1.2	1.0
Electronic Shopping and Mail-Order	69.3	77.1	77.8	80.3	82.3	84.1	85.9	87.6
% Ch	19.1	11.3	0.9	3.3	2.4	2.2	2.1	2.1
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	47.547	49.375	53.849	46.418	44.243	44.147	43.540	42.212
% Ch	3.3	3.8	9.1	-13.8	-4.7	-0.2	-1.4	-3.1
Single-Family	22.863	25.951	24.055	24.156	23.530	23.942	23.885	23.386
% Ch	1.9	13.5	-7.3	0.4	-2.6	1.7	-0.2	-2.1
Multi-Family	24.684	23.423	29.795	22.262	20.712	20.204	19.655	18.826
% Ch	4.6	-5.1	27.2	-25.3	-7.0	-2.5	-2.7	-4.2
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.22	4.03	4.45	4.65	4.79	4.89