



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2021 to 2025

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	18,432.5	18,884.3	18,677.3	18,932.0	19,959.0	20,519.6	20,988.9	21,435.7
% Ch	2.9	2.5	-1.1	1.4	5.4	2.8	2.3	2.1
Real Consumption	12,758.6	13,080.6	12,908.4	13,135.1	13,885.2	14,272.3	14,608.0	14,942.1
% Ch	2.7	2.5	-1.3	1.8	5.7	2.8	2.4	2.3
Real Nonresidential Fixed Investment	2,610.0	2,748.5	2,706.2	2,747.0	2,943.5	3,153.4	3,327.0	3,473.5
% Ch	5.4	5.3	-1.5	1.5	7.2	7.1	5.5	4.4
Real Residential Fixed Investment	618.4	600.9	605.3	699.0	705.5	671.6	660.3	662.2
% Ch	2.5	-2.8	0.7	15.5	0.9	-4.8	-1.7	0.3
Real Personal Income	16,251.8	16,726.6	17,369.8	18,184.2	17,724.6	18,210.6	18,739.0	19,266.8
% Ch	3.4	2.9	3.8	4.7	-2.5	2.7	2.9	2.8
Real Per Capita Income (\$/Person)	49,819	51,029	52,777	55,138	53,613	54,833	56,130	57,395
% Ch	2.8	2.4	3.4	4.5	-2.8	2.3	2.4	2.3
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	107.1	109.0	110.5	112.5	114.7	116.5	118.5	120.7
% Ch	1.9	1.8	1.3	1.8	2.0	1.6	1.7	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.624	2.678	2.717	2.766	2.823
% Ch	2.2	2.1	1.6	2.0	2.1	1.5	1.8	2.0
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.432	1.473	1.522	1.569	1.615
% Ch	2.8	3.1	3.0	2.7	2.9	3.3	3.1	2.9
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	20,087.5	21,024.4	21,092.2	21,745.6	23,415.9	24,603.1	25,721.6	26,820.0
% Ch	5.1	4.7	0.3	3.1	7.7	5.1	4.5	4.3
Personal Income	17,407.8	18,239.0	19,191.7	20,454.2	20,337.8	21,220.3	22,204.6	23,258.0
% Ch	5.4	4.8	5.2	6.6	-0.6	4.3	4.6	4.7
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.7	163.2	165.4	167.1	168.5
Total U.S. Employment	154.5	156.5	152.9	149.7	155.6	159.3	161.3	162.7
Unemployment Rate (%)	4.11	3.77	6.00	6.85	4.68	3.70	3.48	3.46
Nonfarm Payroll Employment	147.73	149.92	147.10	142.88	148.44	152.27	154.25	155.48
% Ch	1.5	1.5	-1.9	-2.9	3.9	2.6	1.3	0.8
Manufacturing	12.55	12.79	12.52	12.22	12.46	12.55	12.53	12.38
% Ch	1.4	1.9	-2.1	-2.4	2.0	0.7	-0.2	-1.2
Durable Manufacturing	7.83	8.03	7.82	7.60	7.81	7.85	7.87	7.76
% Ch	1.7	2.5	-2.6	-2.8	2.7	0.6	0.2	-1.4
Nondurable Manufacturing	4.72	4.76	4.70	4.62	4.65	4.69	4.66	4.62
% Ch	1.1	0.9	-1.3	-1.7	0.8	0.9	-0.7	-0.9
Construction	7.12	7.41	7.39	7.34	7.44	7.47	7.46	7.49
% Ch	4.0	4.1	-0.2	-0.8	1.4	0.4	-0.1	0.4
Service-Providing	127.36	128.98	126.50	122.72	127.90	131.61	133.61	134.95
% Ch	1.4	1.3	-1.9	-3.0	4.2	2.9	1.5	1.0
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	52.0	61.6	56.4	53.4	51.6
Personal Saving/Disposable Income (%)	7.5	7.9	12.5	16.2	8.6	8.4	8.7	9.2
Auto Sales (Millions)	5.7	5.1	3.9	3.6	3.6	3.6	3.5	3.5
% Ch	-11.6	-11.1	-24.2	-6.2	-0.3	-0.5	-2.1	-0.6
Housing Starts (Millions)	1.252	1.219	1.321	1.556	1.456	1.316	1.273	1.279
% Ch	4.4	-2.6	8.3	17.8	-6.4	-9.6	-3.3	0.4
Federal Budget Surplus (Billions)	-844.9	-979.1	-2,232.0	-3,691.8	-1,646.6	-1,317.8	-1,172.3	-1,191.2
Net Exports (Billions)	-564.3	-640.0	-555.3	-845.9	-953.4	-740.1	-623.4	-623.3
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.05	0.09	0.12	0.34
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.04	1.75	1.95	2.01	2.24
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.28	2.69	2.80	2.85	3.03
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.87	3.41	3.72	3.81	4.02

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2021 to 2025

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	421.242	441.810	462.857	483.436	474.050	488.877	505.110	521.823
% Ch	5.5	4.9	4.8	4.4	-1.9	3.1	3.3	3.3
Real Wage and Salary Disb.	213.059	225.733	232.445	240.324	247.537	256.142	265.253	274.486
% Ch	6.6	5.9	3.0	3.4	3.0	3.5	3.6	3.5
Real Nonwage Income	208.183	216.077	230.412	243.112	226.513	232.735	239.857	247.336
% Ch	4.5	3.8	6.6	5.5	-6.8	2.7	3.1	3.1
Real Per Capita Income (\$/Person)	56,354	58,361	60,412	62,442	60,759	62,051	63,408	64,749
% Ch	3.9	3.6	3.5	3.4	-2.7	2.1	2.2	2.1
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.071	1.090	1.105	1.125	1.147	1.165	1.185	1.207
% Ch	1.9	1.8	1.3	1.8	2.0	1.6	1.7	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.859	2.913	2.955	3.009	3.070
% Ch	3.1	2.8	2.1	2.0	1.9	1.5	1.8	2.0
Average Nonfarm Annual Wage	65,777	69,623	73,395	80,062	80,994	82,663	85,552	88,949
% Ch	6.3	5.8	5.4	9.1	1.2	2.1	3.5	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.73	28.06	28.94	29.78	30.59
% Ch	4.2	3.5	0.0	-4.1	1.2	3.1	2.9	2.7
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	451.213	481.750	511.387	543.760	543.944	569.679	598.528	629.928
% Ch	7.6	6.8	6.2	6.3	0.0	4.7	5.1	5.2
Disposable Personal Income	397.240	425.062	452.977	484.326	481.093	502.873	527.350	555.288
% Ch	7.7	7.0	6.6	6.9	-0.7	4.5	4.9	5.3
Per Capita Income (\$/Person)	60,362	63,636	66,746	70,233	69,716	72,306	75,133	78,161
% Ch	5.9	5.4	4.9	5.2	-0.7	3.7	3.9	4.0
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,869.0	3,910.2	3,978.8	4,039.0	4,096.8
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,604.0	3,712.5	3,803.0	3,864.6	3,920.1
Unemployment Rate (%)	4.50	4.37	6.41	6.84	5.06	4.42	4.32	4.31
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.5	3,279.3	3,407.5	3,509.1	3,571.3	3,622.2
% Ch	2.4	2.1	-0.9	-3.6	3.9	3.0	1.8	1.4
Manufacturing	284.1	291.9	287.7	262.1	258.5	260.6	261.8	262.2
% Ch	-1.1	2.7	-1.4	-8.9	-1.4	0.8	0.5	0.1
Durable Manufacturing	199.4	205.5	202.4	180.1	175.2	176.0	177.4	178.2
% Ch	-2.1	3.1	-1.5	-11.0	-2.7	0.4	0.8	0.4
Aerospace	82.5	86.6	87.6	71.1	61.4	60.7	62.0	63.0
% Ch	-5.9	4.9	1.2	-18.8	-13.7	-1.1	2.1	1.7
Nondurable Manufacturing	84.6	86.3	85.3	82.1	83.3	84.6	84.4	84.0
% Ch	1.5	2.0	-1.2	-3.8	1.5	1.6	-0.3	-0.5
Construction	206.5	216.8	216.3	218.1	214.8	208.8	207.0	208.4
% Ch	6.7	5.0	-0.3	0.9	-1.5	-2.8	-0.9	0.7
Service-Providing	2,865.8	2,918.2	2,893.9	2,793.5	2,928.5	3,034.0	3,096.9	3,146.0
% Ch	2.5	1.8	-0.8	-3.5	4.8	3.6	2.1	1.6
Software Publishers	63.1	67.7	73.6	75.7	76.8	78.9	79.9	81.2
% Ch	4.7	7.4	8.6	2.9	1.5	2.7	1.3	1.5
Electronic Shopping and Mail-Order	53.5	58.1	69.3	83.2	89.0	91.4	93.6	95.7
% Ch	21.7	8.7	19.1	20.2	7.0	2.7	2.4	2.2
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	48.693	48.740	43.832	43.313	43.693
% Ch	9.8	-5.8	3.3	2.4	0.1	-10.1	-1.2	0.9
Single-Family	24.216	22.439	22.863	27.834	29.162	25.766	25.276	25.224
% Ch	9.5	-7.3	1.9	21.7	4.8	-11.6	-1.9	-0.2
Multi-Family	24.657	23.603	24.684	20.859	19.577	18.066	18.038	18.468
% Ch	10.1	-4.3	4.6	-15.5	-6.1	-7.7	-0.2	2.4
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.87	3.41	3.72	3.81	4.02