



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Revised  
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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	19,002.7	20,197.3	20,765.8	21,192.7	21,601.7
% Ch	2.9	2.5	-1.1	1.7	6.3	2.8	2.1	1.9
Real Consumption	12,758.6	13,080.6	12,908.4	13,233.5	14,076.6	14,488.9	14,790.4	15,090.7
% Ch	2.7	2.5	-1.3	2.5	6.4	2.9	2.1	2.0
Real Nonresidential Fixed Investment	2,610.0	2,748.5	2,706.2	2,773.7	2,927.8	3,106.7	3,269.0	3,422.8
% Ch	5.4	5.3	-1.5	2.5	5.6	6.1	5.2	4.7
Real Residential Fixed Investment	618.4	600.9	605.3	696.1	696.8	665.9	662.9	670.3
% Ch	2.5	-2.8	0.7	15.0	0.1	-4.4	-0.5	1.1
Real Personal Income	16,251.8	16,726.6	17,369.8	18,301.4	17,860.4	18,238.8	18,670.4	19,144.9
% Ch	3.4	2.9	3.8	5.4	-2.4	2.1	2.4	2.5
Real Per Capita Income (\$/Person)	49,557	50,740	52,457	55,166	53,718	54,624	55,649	56,769
% Ch	2.7	2.4	3.4	5.2	-2.6	1.7	1.9	2.0
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	107.1	109.0	110.5	112.6	115.8	118.0	120.3	122.5
% Ch	1.9	1.8	1.3	1.9	2.8	1.9	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.629	2.709	2.759	2.813	2.868
% Ch	2.2	2.1	1.6	2.2	3.0	1.8	2.0	2.0
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.437	1.499	1.556	1.607	1.656
% Ch	2.8	3.1	3.0	3.1	4.3	3.7	3.3	3.0
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	20,087.5	21,024.4	21,092.2	21,896.6	23,969.5	25,147.9	26,227.3	27,332.9
% Ch	5.1	4.7	0.3	3.8	9.5	4.9	4.3	4.2
Personal Income	17,407.8	18,239.0	19,191.7	20,614.0	20,680.8	21,523.5	22,457.2	23,461.5
% Ch	5.4	4.8	5.2	7.4	0.3	4.1	4.3	4.5
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.6	163.8	165.7	167.3	168.8
Total U.S. Employment	154.5	156.5	152.9	149.6	156.3	159.6	161.4	162.7
Unemployment Rate (%)	4.11	3.77	6.00	6.87	4.61	3.72	3.51	3.61
Nonfarm Payroll Employment	147.73	149.92	147.10	142.97	149.09	152.27	154.12	155.37
% Ch	1.5	1.5	-1.9	-2.8	4.3	2.1	1.2	0.8
Manufacturing	12.55	12.79	12.52	12.22	12.40	12.38	12.41	12.33
% Ch	1.4	1.9	-2.1	-2.4	1.5	-0.1	0.2	-0.7
Durable Manufacturing	7.83	8.03	7.82	7.59	7.71	7.74	7.80	7.74
% Ch	1.7	2.5	-2.6	-2.9	1.5	0.4	0.7	-0.7
Nondurable Manufacturing	4.72	4.76	4.70	4.63	4.69	4.64	4.62	4.59
% Ch	1.1	0.9	-1.3	-1.5	1.4	-1.0	-0.6	-0.6
Construction	7.12	7.41	7.39	7.36	7.44	7.46	7.48	7.55
% Ch	4.0	4.1	-0.2	-0.4	1.0	0.3	0.3	0.9
Service-Providing	127.36	128.98	126.50	122.78	128.59	131.76	133.54	134.82
% Ch	1.4	1.3	-1.9	-2.9	4.7	2.5	1.4	1.0
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	51.8	68.8	62.9	59.0	56.6
Personal Saving/Disposable Income (%)	7.5	7.9	12.5	15.9	8.1	7.6	7.5	7.8
Auto Sales (Millions)	5.7	5.1	3.9	3.7	3.6	3.6	3.6	3.5
% Ch	-11.6	-11.1	-24.2	-3.9	-3.6	0.9	-0.9	-1.9
Housing Starts (Millions)	1.251	1.218	1.317	1.556	1.481	1.345	1.343	1.334
% Ch	4.2	-2.6	8.1	18.1	-4.8	-9.2	-0.2	-0.7
Federal Budget Surplus (Billions)	-844.9	-979.1	-2,232.0	-3,464.8	-1,675.5	-1,360.3	-1,243.5	-1,232.5
Net Exports (Billions)	-564.3	-640.0	-555.3	-811.9	-901.4	-771.2	-689.7	-670.3
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.00	0.07	0.12	0.33
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.11	1.73	1.99	2.10	2.32
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.24	2.59	2.90	3.02	3.15
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.30	3.62	3.75	3.98

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	462.876	485.251	478.439	490.709	504.486	519.577
% Ch	5.5	4.9	4.8	4.8	-1.4	2.6	2.8	3.0
Real Wage and Salary Disb.	213.059	225.733	232.529	242.689	254.539	262.826	271.041	279.482
% Ch	6.6	5.9	3.0	4.4	4.9	3.3	3.1	3.1
Real Nonwage Income	208.183	216.077	230.347	242.562	223.900	227.883	233.445	240.095
% Ch	4.5	3.8	6.6	5.3	-7.7	1.8	2.4	2.8
Real Per Capita Income (\$/Person)	56,327	58,352	60,444	62,817	61,519	62,504	63,570	64,743
% Ch	3.9	3.6	3.6	3.9	-2.1	1.6	1.7	1.8
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.071	1.090	1.105	1.126	1.158	1.180	1.203	1.225
% Ch	1.9	1.8	1.3	1.9	2.8	1.9	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.866	2.944	2.998	3.057	3.118
% Ch	3.1	2.8	2.1	2.3	2.7	1.8	2.0	2.0
Average Nonfarm Annual Wage	65,778	69,623	73,431	81,033	83,343	85,130	88,025	91,281
% Ch	6.3	5.8	5.5	10.4	2.9	2.1	3.4	3.7
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.78	27.92	28.93	29.84	30.68
% Ch	4.2	3.5	0.0	-4.0	0.5	3.6	3.2	2.8
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	451.213	481.750	511.408	546.546	553.995	579.086	606.812	636.733
% Ch	7.6	6.8	6.2	6.9	1.4	4.5	4.8	4.9
Disposable Personal Income	397.240	425.062	452.996	485.977	489.621	512.787	535.704	560.798
% Ch	7.7	7.0	6.6	7.3	0.7	4.7	4.5	4.7
Per Capita Income (\$/Person)	60,333	63,626	66,781	70,751	71,233	73,760	76,463	79,340
% Ch	5.9	5.5	5.0	5.9	0.7	3.5	3.7	3.8
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,872.8	3,945.2	4,014.7	4,072.5	4,129.5
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,611.8	3,760.9	3,849.2	3,907.0	3,955.7
Unemployment Rate (%)	4.50	4.37	6.41	6.73	4.67	4.12	4.06	4.21
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.3	3,277.0	3,437.7	3,542.3	3,601.7	3,649.8
% Ch	2.4	2.1	-0.9	-3.7	4.9	3.0	1.7	1.3
Manufacturing	284.1	291.9	287.4	261.1	257.8	261.3	265.5	268.0
% Ch	-1.1	2.7	-1.5	-9.2	-1.3	1.4	1.6	1.0
Durable Manufacturing	199.4	205.5	202.4	179.4	173.3	176.2	180.4	183.1
% Ch	-2.1	3.1	-1.5	-11.4	-3.4	1.6	2.4	1.5
Aerospace	82.5	86.6	87.6	71.9	63.0	64.4	67.0	69.1
% Ch	-5.9	4.9	1.2	-17.9	-12.4	2.2	4.0	3.2
Nondurable Manufacturing	84.6	86.3	85.0	81.7	84.4	85.2	85.1	85.0
% Ch	1.5	2.0	-1.6	-3.9	3.4	0.8	0.0	-0.2
Construction	206.5	216.8	216.3	219.0	217.0	210.5	209.5	211.1
% Ch	6.7	5.0	-0.2	1.2	-0.9	-3.0	-0.5	0.8
Service-Providing	2,865.8	2,918.1	2,893.9	2,791.3	2,956.6	3,064.1	3,120.5	3,164.2
% Ch	2.5	1.8	-0.8	-3.5	5.9	3.6	1.8	1.4
Software Publishers	63.1	67.7	73.6	76.4	78.7	80.3	81.5	82.9
% Ch	4.7	7.4	8.6	3.8	3.0	2.1	1.5	1.7
Electronic Shopping and Mail-Order	53.5	58.1	69.3	85.1	95.3	97.9	100.3	102.5
% Ch	21.7	8.7	19.1	22.9	12.0	2.7	2.4	2.2
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	50.735	48.814	45.228	45.246	45.173
% Ch	9.8	-5.8	3.3	6.7	-3.8	-7.3	0.0	-0.2
Single-Family	24.216	22.439	22.863	27.606	29.458	25.991	25.812	26.179
% Ch	9.5	-7.3	1.9	20.7	6.7	-11.8	-0.7	1.4
Multi-Family	24.657	23.603	24.684	23.129	19.356	19.237	19.434	18.994
% Ch	10.1	-4.3	4.6	-6.3	-16.3	-0.6	1.0	-2.3
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.30	3.62	3.75	3.98