



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
June 16, 2023

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Table 1.1
U.S. Economic Forecast Summary
 Forecast 2023 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,678.8	19,107.1	19,874.5	20,192.4	20,289.5	20,611.8	21,029.9	21,437.7
% Ch	-0.7	2.3	4.0	1.6	0.5	1.6	2.0	1.9
Real Consumption	12,802.1	13,282.4	13,995.9	14,281.7	14,404.2	14,631.3	14,946.6	15,252.4
% Ch	-1.2	3.8	5.4	2.0	0.9	1.6	2.2	2.0
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,993.9	3,013.0	3,025.6	3,060.4	3,137.8
% Ch	-0.9	0.5	4.9	3.7	0.6	0.4	1.2	2.5
Real Residential Fixed Investment	612.0	707.5	699.6	581.7	560.9	579.8	602.1	611.8
% Ch	1.4	15.6	-1.1	-16.8	-3.6	3.4	3.8	1.6
Real Personal Income	17,420.2	18,359.3	17,822.8	17,821.9	18,060.2	18,407.8	18,928.2	19,426.2
% Ch	4.6	5.4	-2.9	0.0	1.3	1.9	2.8	2.6
Real Per Capita Income (\$/Person)	52,580	55,284	53,522	53,278	53,727	54,481	55,732	56,905
% Ch	4.1	5.1	-3.2	-0.5	0.8	1.4	2.3	2.1
Price and Wage Indexes								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.5	129.0	131.8	134.3	137.0
% Ch	1.3	2.0	5.8	5.1	2.8	2.2	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.820	2.996	3.078	3.147	3.210	3.279
% Ch	1.6	2.3	7.2	6.3	2.7	2.2	2.0	2.1
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.586	1.661	1.721	1.780	1.843
% Ch	3.1	3.0	5.1	5.1	4.7	3.6	3.4	3.5
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,266.0	27,163.3	28,196.8	29,349.7	30,581.1
% Ch	0.7	4.8	10.7	7.3	3.4	3.8	4.1	4.2
Personal Income	19,252.7	20,707.0	21,266.4	22,360.4	23,297.2	24,259.0	25,419.4	26,606.1
% Ch	6.0	7.6	2.7	5.1	4.2	4.1	4.8	4.7
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.6	167.5	168.1	168.8	169.6
Total U.S. Employment	152.9	149.5	156.1	159.7	160.8	160.6	161.5	162.6
Unemployment Rate (%)	6.00	6.93	4.19	3.55	3.96	4.45	4.31	4.15
Nonfarm Payroll Employment	147.06	142.97	149.81	154.73	156.08	155.68	156.32	157.01
% Ch	-1.9	-2.8	4.8	3.3	0.9	-0.3	0.4	0.4
Manufacturing	12.52	12.17	12.60	12.96	12.72	12.21	12.10	12.06
% Ch	-2.1	-2.7	3.5	2.9	-1.8	-4.0	-0.9	-0.3
Durable Manufacturing	7.82	7.57	7.83	8.07	7.91	7.52	7.45	7.44
% Ch	-2.6	-3.2	3.5	3.1	-2.1	-4.9	-0.9	-0.1
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.81	4.69	4.65	4.62
% Ch	-1.4	-1.9	3.4	2.5	-1.4	-2.6	-0.9	-0.6
Construction	7.39	7.33	7.59	7.86	7.88	7.82	7.84	7.92
% Ch	-0.3	-0.9	3.7	3.5	0.2	-0.8	0.3	1.0
Service-Providing	126.48	122.92	129.04	133.29	134.85	135.03	135.74	136.37
% Ch	-2.0	-2.8	5.0	3.3	1.2	0.1	0.5	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	81.4	67.7	65.0	62.7	60.8
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	3.8	5.5	6.4	6.9	7.2
Auto Sales (Millions)	3.8	3.7	2.9	3.0	3.0	3.2	3.3	3.2
% Ch	-24.2	-3.1	-23.0	4.1	2.0	3.7	2.7	-1.2
Housing Starts (Millions)	1.316	1.549	1.655	1.406	1.310	1.366	1.448	1.444
% Ch	8.2	17.7	6.9	-15.0	-6.8	4.3	6.0	-0.3
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,411.8	-1,398.5	-1,766.2	-1,922.9	-1,951.7	-1,972.3
Net Exports (Billions)	-537.1	-776.0	-989.0	-875.6	-871.8	-839.2	-808.3	-749.6
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.09	4.83	3.15	2.04	1.83
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.56	3.53	3.35	3.21	3.18
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.60	3.62	3.59	3.56	3.53
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	6.20	5.41	4.99	4.94

Table 2.1
Washington Economic Forecast Summary
 Forecast 2023 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	462.407	489.404	479.867	476.410	485.174	496.959	513.286	529.511
% Ch	6.7	5.8	-1.9	-0.7	1.8	2.4	3.3	3.2
Real Wage and Salary Disb.	233.431	245.749	253.983	252.539	255.382	261.714	270.633	279.634
% Ch	3.7	5.3	3.4	-0.6	1.1	2.5	3.4	3.3
Real Nonwage Income	228.976	243.656	225.884	223.871	229.792	235.246	242.653	249.877
% Ch	9.9	6.4	-7.3	-0.9	2.6	2.4	3.1	3.0
Real Per Capita Income (\$/Person)	60,174	63,295	61,818	60,968	61,577	62,566	64,063	65,461
% Ch	5.4	5.2	-2.3	-1.4	1.0	1.6	2.4	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.254	1.290	1.318	1.343	1.370
% Ch	1.3	2.0	5.8	5.1	2.8	2.2	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.334	3.465	3.544	3.616	3.693
% Ch	2.1	2.4	7.6	7.9	3.9	2.3	2.0	2.1
Average Nonfarm Annual Wage	73,935	82,113	85,336	86,344	88,982	92,936	96,983	101,207
% Ch	6.1	11.1	3.9	1.2	3.1	4.4	4.4	4.4
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	29.53	30.26	31.32	32.34	33.43
% Ch	0.0	-3.6	4.3	1.5	2.5	3.5	3.2	3.4
Current Dollar Income (Billions of Dollars)								
Personal Income	511.011	551.903	572.437	597.617	625.869	654.929	689.314	725.223
% Ch	8.0	8.0	3.7	4.4	4.7	4.6	5.3	5.2
Disposable Personal Income	452.888	486.944	492.806	515.849	549.408	578.528	608.418	638.693
% Ch	8.5	7.5	1.2	4.7	6.5	5.3	5.2	5.0
Per Capita Income (\$/Person)	66,499	71,377	73,741	76,478	79,432	82,453	86,031	89,655
% Ch	6.8	7.3	3.3	3.7	3.9	3.8	4.3	4.2
Employment (Thousands)								
Washington Civilian Labor Force	3,968.7	3,889.2	3,940.0	4,029.2	4,087.1	4,117.6	4,154.7	4,195.4
Total Washington Employment	3,710.6	3,622.2	3,771.2	3,852.8	3,901.7	3,914.1	3,956.5	4,002.3
Unemployment Rate (%)	6.49	6.86	4.29	4.38	4.54	4.94	4.77	4.60
Nonfarm Payroll Employment	3,399.3	3,284.0	3,461.8	3,577.3	3,609.3	3,618.2	3,654.2	3,690.7
% Ch	-1.0	-3.4	5.4	3.3	0.9	0.2	1.0	1.0
Manufacturing	287.3	260.7	263.8	273.8	273.0	267.1	268.1	270.1
% Ch	-1.5	-9.3	1.2	3.8	-0.3	-2.1	0.4	0.7
Durable Manufacturing	202.5	178.7	177.8	185.4	185.4	181.5	182.6	184.5
% Ch	-1.5	-11.8	-0.5	4.3	0.0	-2.1	0.6	1.0
Aerospace	87.7	71.0	68.3	74.2	76.3	76.9	77.0	77.3
% Ch	1.3	-19.0	-3.7	8.6	2.8	0.8	0.1	0.3
Nondurable Manufacturing	84.8	82.1	86.0	88.4	87.6	85.7	85.5	85.6
% Ch	-1.7	-3.3	4.8	2.7	-0.9	-2.2	-0.2	0.1
Construction	216.2	219.5	227.8	236.2	235.5	233.9	236.7	241.1
% Ch	-0.3	1.5	3.8	3.7	-0.3	-0.6	1.2	1.9
Service-Providing	2,890.1	2,798.1	2,964.5	3,061.7	3,095.6	3,112.1	3,144.2	3,174.0
% Ch	-0.9	-3.2	5.9	3.3	1.1	0.5	1.0	0.9
Software Publishers	73.6	77.9	82.7	85.2	83.5	84.4	85.6	86.8
% Ch	8.7	5.8	6.2	3.1	-2.1	1.1	1.4	1.4
Mgmt. of Companies and Enterprises	88.8	91.3	97.7	103.9	106.2	110.4	113.8	116.8
% Ch	10.5	2.9	7.0	6.3	2.2	4.0	3.1	2.6
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.167	49.527	58.003	40.464	41.631	43.146	44.625	44.990
% Ch	2.6	5.0	17.1	-30.2	2.9	3.6	3.4	0.8
Single-Family	22.954	26.176	23.895	16.476	21.465	23.682	24.898	25.190
% Ch	2.7	14.0	-8.7	-31.0	30.3	10.3	5.1	1.2
Multi-Family	24.213	23.352	34.108	23.988	20.166	19.464	19.727	19.800
% Ch	2.5	-3.6	46.1	-29.7	-15.9	-3.5	1.4	0.4
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	6.20	5.41	4.99	4.94