



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2021 to 2023

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	18,672.2	18,499.9	19,291.4	19,936.9	20,450.0	20,945.6
% Ch	2.9	2.5	-1.1	-0.9	4.3	3.3	2.6	2.4
Real Consumption	12,758.6	13,080.6	12,898.3	12,816.2	13,348.7	13,779.0	14,149.1	14,493.8
% Ch	2.7	2.5	-1.4	-0.6	4.2	3.2	2.7	2.4
Real Nonresidential Fixed Investment	2,610.0	2,748.5	2,708.7	2,613.4	2,711.2	2,843.8	2,970.8	3,096.6
% Ch	5.4	5.3	-1.4	-3.5	3.7	4.9	4.5	4.2
Real Residential Fixed Investment	618.4	600.9	604.0	624.1	617.2	614.6	614.5	617.4
% Ch	2.5	-2.8	0.5	3.3	-1.1	-0.4	0.0	0.5
Real Personal Income	16,251.8	16,726.6	17,359.2	17,352.0	17,214.0	17,763.9	18,233.2	18,687.8
% Ch	3.4	2.9	3.8	0.0	-0.8	3.2	2.6	2.5
Real Per Capita Income (\$/Person)	49,801	51,006	52,675	52,347	51,565	52,846	53,876	54,852
% Ch	2.8	2.4	3.3	-0.6	-1.5	2.5	1.9	1.8
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	107.1	109.0	110.5	112.1	114.2	116.0	117.8	120.0
% Ch	1.9	1.8	1.3	1.4	1.9	1.5	1.6	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.619	2.681	2.728	2.776	2.833
% Ch	2.3	2.1	1.6	1.8	2.4	1.7	1.8	2.1
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.423	1.464	1.515	1.563	1.610
% Ch	2.8	3.1	3.0	2.0	2.9	3.5	3.2	2.9
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	20,087.5	21,024.4	21,083.8	21,109.8	22,320.5	23,492.5	24,560.0	25,667.6
% Ch	5.1	4.7	0.3	0.1	5.7	5.3	4.5	4.5
Personal Income	17,407.8	18,239.0	19,177.7	19,441.1	19,663.0	20,599.9	21,478.1	22,423.9
% Ch	5.4	4.8	5.1	1.4	1.1	4.8	4.3	4.4
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	161.2	162.7	162.6	161.7	164.3	166.3	167.9	169.1
Total U.S. Employment	154.5	156.5	153.0	149.2	154.9	158.8	161.3	163.0
Unemployment Rate (%)	4.11	3.77	6.00	7.75	5.78	4.48	3.92	3.59
Nonfarm Payroll Employment	147.72	149.93	147.15	143.90	148.90	152.55	154.76	156.48
% Ch	1.5	1.5	-1.9	-2.2	3.5	2.4	1.5	1.1
Manufacturing	12.55	12.79	12.57	12.10	12.18	12.38	12.40	12.36
% Ch	1.4	1.9	-1.7	-3.8	0.6	1.7	0.2	-0.3
Durable Manufacturing	7.83	8.03	7.87	7.51	7.54	7.73	7.74	7.73
% Ch	1.7	2.5	-2.0	-4.6	0.5	2.5	0.1	-0.1
Nondurable Manufacturing	4.72	4.76	4.70	4.60	4.63	4.65	4.66	4.63
% Ch	1.1	0.9	-1.2	-2.3	0.8	0.4	0.3	-0.6
Construction	7.12	7.41	7.39	7.09	7.08	7.19	7.31	7.45
% Ch	4.0	4.1	-0.2	-4.1	-0.2	1.5	1.7	1.9
Service-Providing	127.35	128.99	126.48	124.12	129.08	132.41	134.47	136.07
% Ch	1.4	1.3	-1.9	-1.9	4.0	2.6	1.6	1.2
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	41.3	43.7	44.9	46.0	47.1
Personal Saving/Disposable Income (%)	7.5	7.9	12.5	13.6	9.0	8.8	8.7	8.7
Auto Sales (Millions)	5.7	5.1	3.8	3.4	3.4	3.4	3.5	3.5
% Ch	-11.6	-11.1	-24.1	-12.8	0.1	1.9	1.3	0.4
Housing Starts (Millions)	1.252	1.219	1.317	1.329	1.308	1.319	1.304	1.286
% Ch	4.4	-2.6	8.0	0.9	-1.6	0.8	-1.1	-1.4
Federal Budget Surplus (Billions)	-844.9	-979.1	-2,237.2	-2,682.4	-1,396.3	-1,232.5	-1,108.3	-1,058.9
Net Exports (Billions)	-564.3	-640.0	-553.2	-690.9	-781.6	-676.1	-569.1	-526.9
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.10	0.10	0.09	0.09	0.11
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	0.76	1.07	1.26	1.33	1.58
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.26	2.41	2.41	2.42	2.58
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	3.06	3.09	3.15	3.17	3.37

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2021 to 2023

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	421.438	440.950	465.701	470.014	468.062	482.970	495.757	508.722
% Ch	5.2	4.6	5.6	0.9	-0.4	3.2	2.6	2.6
Real Wage and Salary Disb.	213.042	224.733	232.646	238.942	248.066	256.988	263.734	270.552
% Ch	6.6	5.5	3.5	2.7	3.8	3.6	2.6	2.6
Real Nonwage Income	208.396	216.217	233.056	231.071	219.996	225.982	232.023	238.169
% Ch	3.9	3.8	7.8	-0.9	-4.8	2.7	2.7	2.6
Real Per Capita Income (\$/Person)	56,380	58,247	60,787	60,634	59,648	60,836	61,759	62,705
% Ch	3.6	3.3	4.4	-0.3	-1.6	2.0	1.5	1.5
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.071	1.090	1.105	1.121	1.142	1.160	1.178	1.200
% Ch	1.9	1.8	1.3	1.4	1.9	1.5	1.6	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.802	2.860	2.928	2.979	3.032	3.095
% Ch	3.1	2.8	2.1	2.1	2.4	1.7	1.8	2.1
Average Nonfarm Annual Wage	65,769	69,274	73,607	77,402	78,765	80,689	82,926	85,628
% Ch	6.3	5.3	6.3	5.2	1.8	2.4	2.8	3.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	28.88	29.65	30.64	31.56	32.43
% Ch	4.2	3.5	0.0	-0.2	2.7	3.3	3.0	2.8
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	451.422	480.818	514.470	526.613	534.652	560.077	583.985	610.426
% Ch	7.3	6.5	7.0	2.4	1.5	4.8	4.3	4.5
Disposable Personal Income	397.423	424.237	455.678	467.441	472.230	493.674	514.385	537.191
% Ch	7.4	6.7	7.4	2.6	1.0	4.5	4.2	4.4
Per Capita Income (\$/Person)	60,390	63,512	67,153	67,935	68,133	70,547	72,749	75,240
% Ch	5.6	5.2	5.7	1.2	0.3	3.5	3.1	3.4
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,763.5	3,859.7	3,936.6	4,002.9	4,085.1	4,148.5	4,197.4	4,240.6
Total Washington Employment	3,591.9	3,688.6	3,678.1	3,694.6	3,842.9	3,948.8	4,012.9	4,064.1
Unemployment Rate (%)	4.56	4.43	6.57	7.71	5.93	4.81	4.40	4.16
Nonfarm Payroll Employment	3,362.7	3,433.1	3,395.7	3,358.4	3,493.3	3,587.3	3,639.2	3,683.6
% Ch	2.4	2.1	-1.1	-1.1	4.0	2.7	1.4	1.2
Manufacturing	284.0	291.9	285.3	265.6	270.8	273.9	273.5	272.8
% Ch	-1.1	2.8	-2.2	-6.9	2.0	1.2	-0.2	-0.3
Durable Manufacturing	199.4	205.5	200.2	182.1	186.5	189.1	187.8	187.0
% Ch	-2.1	3.1	-2.6	-9.1	2.4	1.4	-0.7	-0.4
Aerospace	82.5	86.6	87.6	74.5	74.0	73.7	71.9	70.4
% Ch	-5.9	4.9	1.2	-14.9	-0.6	-0.4	-2.4	-2.1
Nondurable Manufacturing	84.6	86.3	85.1	83.5	84.3	84.8	85.7	85.7
% Ch	1.5	2.0	-1.5	-1.9	1.0	0.7	1.0	0.1
Construction	206.5	216.7	211.4	202.1	201.8	201.0	199.5	199.6
% Ch	6.7	4.9	-2.5	-4.4	-0.2	-0.4	-0.7	0.0
Service-Providing	2,865.8	2,918.4	2,893.4	2,885.7	3,015.9	3,107.6	3,161.4	3,206.3
% Ch	2.5	1.8	-0.9	-0.3	4.5	3.0	1.7	1.4
Software Publishers	63.1	67.6	71.5	70.3	70.6	72.5	73.9	75.2
% Ch	4.7	7.2	5.7	-1.8	0.4	2.8	1.9	1.7
Electronic Shopping and Mail-Order	53.5	58.1	69.0	80.9	83.8	86.1	88.1	90.1
% Ch	21.7	8.7	18.7	17.1	3.6	2.7	2.4	2.2
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	48.753	45.964	48.125	43.916	43.490	42.149	40.509	38.948
% Ch	9.6	-5.7	4.7	-8.7	-1.0	-3.1	-3.9	-3.9
Single-Family	24.161	22.364	23.104	24.452	24.304	24.194	23.808	23.448
% Ch	9.5	-7.4	3.3	5.8	-0.6	-0.5	-1.6	-1.5
Multi-Family	24.593	23.599	25.021	19.465	19.186	17.954	16.701	15.499
% Ch	9.7	-4.0	6.0	-22.2	-1.4	-6.4	-7.0	-7.2
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	3.06	3.09	3.15	3.17	3.37