



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
September 16, 2021

This page left intentionally blank.

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2022 to 2025

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,362.3	18,804.2	18,631.3	18,936.2	19,938.7	20,563.1	21,021.5	21,471.9
% Ch	2.8	2.4	-0.9	1.6	5.3	3.1	2.2	2.1
Real Consumption	12,664.1	12,980.0	12,803.0	13,172.9	13,904.1	14,310.8	14,637.0	14,976.1
% Ch	2.7	2.5	-1.4	2.9	5.6	2.9	2.3	2.3
Real Nonresidential Fixed Investment	2,620.3	2,768.1	2,748.1	2,764.2	2,966.5	3,096.1	3,227.4	3,374.6
% Ch	5.2	5.6	-0.7	0.6	7.3	4.4	4.2	4.6
Real Residential Fixed Investment	618.5	603.9	612.2	701.3	672.7	643.0	641.2	651.2
% Ch	2.5	-2.4	1.4	14.6	-4.1	-4.4	-0.3	1.6
Real Personal Income	16,119.2	16,588.2	17,254.9	18,116.8	17,635.9	18,102.6	18,623.6	19,135.5
% Ch	3.1	2.9	4.0	5.0	-2.7	2.6	2.9	2.7
Real Per Capita Income (\$/Person)	49,153	50,320	52,110	54,609	53,043	54,216	55,510	56,741
% Ch	2.4	2.4	3.6	4.8	-2.9	2.2	2.4	2.2
Price and Wage Indexes								
PCE Price Index (2012=100)	107.2	109.1	110.6	112.8	117.0	118.9	121.1	123.4
% Ch	2.0	1.8	1.3	2.0	3.7	1.6	1.8	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.631	2.748	2.791	2.843	2.899
% Ch	2.2	2.1	1.6	2.3	4.4	1.6	1.9	2.0
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.437	1.499	1.564	1.619	1.672
% Ch	2.8	3.1	3.0	3.0	4.4	4.3	3.5	3.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,019.5	20,940.8	21,039.6	21,846.4	23,952.4	25,186.5	26,296.9	27,463.7
% Ch	5.1	4.6	0.5	3.8	9.6	5.2	4.4	4.4
Personal Income	17,278.4	18,100.9	19,076.0	20,437.9	20,637.7	21,526.8	22,548.6	23,611.1
% Ch	5.1	4.8	5.4	7.1	1.0	4.3	4.7	4.7
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.6	163.0	165.7	167.6	169.1
Total U.S. Employment	154.5	156.5	152.9	149.5	155.3	159.4	161.4	162.8
Unemployment Rate (%)	4.11	3.77	6.00	6.92	4.73	3.80	3.69	3.72
Nonfarm Payroll Employment	147.73	149.92	147.10	142.97	149.10	152.55	154.15	155.21
% Ch	1.5	1.5	-1.9	-2.8	4.3	2.3	1.0	0.7
Manufacturing	12.55	12.79	12.52	12.21	12.51	12.57	12.45	12.23
% Ch	1.4	1.9	-2.1	-2.5	2.5	0.5	-0.9	-1.8
Durable Manufacturing	7.83	8.03	7.82	7.58	7.82	7.87	7.78	7.62
% Ch	1.7	2.5	-2.6	-3.0	3.1	0.7	-1.1	-2.1
Nondurable Manufacturing	4.72	4.76	4.70	4.62	4.69	4.70	4.67	4.61
% Ch	1.1	0.9	-1.3	-1.6	1.5	0.2	-0.6	-1.2
Construction	7.12	7.41	7.39	7.35	7.39	7.39	7.40	7.44
% Ch	4.0	4.1	-0.2	-0.5	0.5	0.1	0.1	0.4
Service-Providing	127.36	128.98	126.50	122.81	128.54	131.91	133.61	134.86
% Ch	1.4	1.3	-1.9	-2.9	4.7	2.6	1.3	0.9
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	51.8	70.7	65.4	60.7	57.2
Personal Saving/Disposable Income (%)	7.4	7.9	12.6	15.1	6.4	5.9	6.6	7.2
Auto Sales (Millions)	5.7	5.1	3.8	3.7	3.5	3.7	3.7	3.5
% Ch	-11.6	-11.1	-24.3	-3.3	-5.9	4.5	0.1	-3.9
Housing Starts (Millions)	1,251	1,218	1,317	1,550	1,461	1,354	1,320	1,284
% Ch	4.2	-2.6	8.1	17.7	-5.8	-7.3	-2.5	-2.8
Federal Budget Surplus (Billions)	-832.4	-980.6	-2,231.2	-3,271.7	-1,500.6	-951.1	-884.8	-936.3
Net Exports (Billions)	-547.3	-625.9	-556.7	-820.3	-789.9	-828.1	-803.5	-802.1
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.08	0.08	0.27	0.68
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.11	1.53	1.96	2.16	2.47
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.21	2.35	2.67	2.89	3.17
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.13	3.64	3.87	4.16

Table 2.1
Washington Economic Forecast Summary
 Forecast 2022 to 2025

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	420.932	441.494	462.680	484.339	476.568	492.108	508.689	524.678
% Ch	5.5	4.9	4.8	4.7	-1.6	3.3	3.4	3.1
Real Wage and Salary Disb.	212.902	225.572	232.444	242.720	253.774	264.810	273.658	281.835
% Ch	6.6	6.0	3.0	4.4	4.6	4.3	3.3	3.0
Real Nonwage Income	208.030	215.922	230.236	241.619	222.794	227.298	235.031	242.842
% Ch	4.4	3.8	6.6	4.9	-7.8	2.0	3.4	3.3
Real Per Capita Income (\$/Person)	56,285	58,310	60,418	62,678	61,226	62,643	64,098	65,395
% Ch	3.9	3.6	3.6	3.7	-2.3	2.3	2.3	2.0
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.072	1.091	1.105	1.128	1.170	1.189	1.211	1.234
% Ch	2.0	1.8	1.3	2.0	3.8	1.6	1.8	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.871	3.003	3.050	3.107	3.168
% Ch	3.1	2.8	2.1	2.4	4.6	1.6	1.9	2.0
Average Nonfarm Annual Wage	65,778	69,623	73,439	80,983	83,944	86,430	89,488	92,785
% Ch	6.3	5.8	5.5	10.3	3.7	3.0	3.5	3.7
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.87	28.12	29.30	30.29	31.24
% Ch	4.2	3.5	0.0	-3.6	0.9	4.2	3.4	3.1
Current Dollar Income (Billions of Dollars)								
Personal Income	451.213	481.750	511.470	546.310	557.685	585.197	615.900	647.397
% Ch	7.6	6.8	6.2	6.8	2.1	4.9	5.2	5.1
Disposable Personal Income	396.971	424.717	452.680	483.454	484.375	507.315	534.802	563.394
% Ch	7.7	7.0	6.6	6.8	0.2	4.7	5.4	5.3
Per Capita Income (\$/Person)	60,333	63,626	66,789	70,695	71,647	74,492	77,606	80,689
% Ch	5.9	5.5	5.0	5.8	1.3	4.0	4.2	4.0
Employment (Thousands)								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,873.0	3,951.7	4,031.6	4,095.1	4,151.6
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,612.3	3,760.5	3,860.0	3,921.6	3,973.5
Unemployment Rate (%)	4.50	4.37	6.41	6.73	4.84	4.26	4.24	4.29
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.3	3,284.9	3,440.3	3,544.0	3,602.3	3,647.2
% Ch	2.4	2.1	-0.9	-3.5	4.7	3.0	1.6	1.2
Manufacturing	284.1	291.9	287.4	260.0	257.6	261.2	263.6	264.2
% Ch	-1.1	2.7	-1.5	-9.6	-0.9	1.4	0.9	0.2
Durable Manufacturing	199.4	205.5	202.4	178.3	173.1	174.7	177.0	178.3
% Ch	-2.1	3.1	-1.5	-11.9	-2.9	1.0	1.3	0.7
Aerospace	82.5	86.6	87.6	70.9	62.5	62.6	65.3	67.4
% Ch	-5.9	4.9	1.2	-19.1	-11.9	0.1	4.4	3.3
Nondurable Manufacturing	84.6	86.3	85.0	81.7	84.5	86.5	86.6	85.9
% Ch	1.5	2.0	-1.6	-3.9	3.5	2.3	0.2	-0.8
Construction	206.5	216.8	216.3	219.4	220.5	216.9	218.3	221.7
% Ch	6.7	5.0	-0.2	1.4	0.5	-1.6	0.6	1.6
Service-Providing	2,865.8	2,918.1	2,893.9	2,799.9	2,956.0	3,060.1	3,114.8	3,155.6
% Ch	2.5	1.8	-0.8	-3.2	5.6	3.5	1.8	1.3
Software Publishers	63.1	67.7	73.6	77.0	78.3	80.2	81.3	82.5
% Ch	4.7	7.4	8.6	4.7	1.6	2.4	1.4	1.6
Electronic Shopping and Mail-Order	53.5	58.1	69.3	81.6	87.7	90.1	92.2	94.3
% Ch	21.7	8.7	19.1	17.8	7.5	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	49.603	49.215	44.994	44.109	43.994
% Ch	9.8	-5.8	3.3	4.3	-0.8	-8.6	-2.0	-0.3
Single-Family	24.216	22.439	22.863	26.227	27.116	26.006	25.765	25.735
% Ch	9.5	-7.3	1.9	14.7	3.4	-4.1	-0.9	-0.1
Multi-Family	24.657	23.603	24.684	23.376	22.099	18.988	18.344	18.259
% Ch	10.1	-4.3	4.6	-5.3	-5.5	-14.1	-3.4	-0.5
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.13	3.64	3.87	4.16