



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
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Table 1.1
U.S. Economic Forecast Summary
 Forecast 2022 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	18,631.3	18,938.1	19,678.1	19,757.7	20,031.5	20,467.4	20,872.4	21,277.2
% Ch	-0.9	1.6	3.9	0.4	1.4	2.2	2.0	1.9
Real Consumption	12,803.0	13,174.2	13,840.8	14,012.4	14,235.5	14,577.3	14,884.2	15,196.8
% Ch	-1.4	2.9	5.1	1.2	1.6	2.4	2.1	2.1
Real Nonresidential Fixed Investment	2,748.1	2,764.1	2,935.2	2,999.7	2,993.6	3,003.6	3,045.5	3,102.3
% Ch	-0.7	0.6	6.2	2.2	-0.2	0.3	1.4	1.9
Real Residential Fixed Investment	612.2	701.2	689.8	582.9	589.6	617.5	636.2	646.4
% Ch	1.4	14.5	-1.6	-15.5	1.2	4.7	3.0	1.6
Real Personal Income	17,254.9	18,139.7	17,771.6	17,767.8	18,036.5	18,530.9	19,021.7	19,552.0
% Ch	4.0	5.1	-2.0	0.0	1.5	2.7	2.6	2.8
Real Per Capita Income (\$/Person)	52,081	54,637	53,435	53,238	53,798	55,003	56,182	57,464
% Ch	3.6	4.9	-2.2	-0.4	1.1	2.2	2.1	2.3
Price and Wage Indexes								
PCE Price Index (2012=100)	110.6	112.8	119.2	125.0	127.7	130.1	132.5	135.1
% Ch	1.3	2.0	5.6	4.9	2.1	1.8	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.632	2.820	2.998	3.070	3.130	3.192	3.257
% Ch	1.6	2.3	7.2	6.3	2.4	2.0	2.0	2.0
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.592	1.663	1.728	1.792	1.857
% Ch	3.0	3.0	5.0	5.5	4.5	3.9	3.7	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,039.6	21,848.8	24,118.7	25,617.4	26,631.9	27,752.1	28,903.6	30,099.8
% Ch	0.5	3.8	10.4	6.2	4.0	4.2	4.1	4.1
Personal Income	19,076.0	20,464.2	21,175.3	22,217.3	23,037.5	24,105.8	25,212.4	26,410.9
% Ch	5.4	7.3	3.5	4.9	3.7	4.6	4.6	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.1	165.9	166.5	167.2	167.9
Total U.S. Employment	152.9	149.5	156.1	158.9	158.7	158.9	159.6	160.6
Unemployment Rate (%)	6.00	6.92	4.18	3.75	4.33	4.60	4.50	4.30
Nonfarm Payroll Employment	147.08	142.96	149.36	153.12	152.98	153.34	153.73	154.25
% Ch	-1.9	-2.8	4.5	2.5	-0.1	0.2	0.3	0.3
Manufacturing	12.52	12.18	12.58	12.72	12.20	11.91	11.82	11.77
% Ch	-2.1	-2.7	3.3	1.1	-4.1	-2.4	-0.7	-0.5
Durable Manufacturing	7.82	7.57	7.82	7.88	7.49	7.30	7.25	7.24
% Ch	-2.6	-3.2	3.3	0.7	-4.8	-2.6	-0.6	-0.1
Nondurable Manufacturing	4.70	4.61	4.76	4.84	4.71	4.61	4.57	4.53
% Ch	-1.4	-1.9	3.2	1.8	-2.8	-2.1	-0.8	-1.0
Construction	7.39	7.32	7.54	7.59	7.34	7.31	7.39	7.49
% Ch	-0.3	-0.9	3.0	0.7	-3.4	-0.4	1.2	1.4
Service-Providing	126.50	122.90	128.65	132.17	132.78	133.44	133.84	134.32
% Ch	-1.9	-2.8	4.7	2.7	0.5	0.5	0.3	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	87.8	78.4	72.8	68.7	65.6
Personal Saving/Disposable Income (%)	12.6	15.3	7.0	6.0	8.1	8.9	8.8	9.1
Auto Sales (Millions)	3.8	3.7	2.9	3.0	3.2	3.2	3.2	3.1
% Ch	-24.3	-3.2	-23.0	5.9	4.4	2.0	-0.8	-1.8
Housing Starts (Millions)	1.315	1.549	1.656	1.399	1.342	1.448	1.461	1.442
% Ch	8.0	17.8	6.9	-15.5	-4.1	7.9	0.9	-1.3
Federal Budget Surplus (Billions)	-2,231.2	-3,264.5	-1,419.8	-1,027.6	-1,474.8	-1,684.4	-1,689.0	-1,706.4
Net Exports (Billions)	-556.7	-819.6	-1,044.8	-996.1	-904.8	-867.8	-826.3	-754.5
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	3.39	3.42	2.77	2.37	2.36
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.21	3.21	3.18	3.07	3.07
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.55	3.66	3.70	3.57	3.58
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	5.59	5.33	5.03	4.83	4.79

Table 2.1
Washington Economic Forecast Summary
 Forecast 2022 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	452.172	477.572	469.563	470.060	480.024	495.834	511.797	528.762
% Ch	5.5	5.6	-1.7	0.1	2.1	3.3	3.2	3.3
Real Wage and Salary Disb.	232.968	245.826	257.024	260.641	265.867	272.061	279.920	288.591
% Ch	3.4	5.5	4.6	1.4	2.0	2.3	2.9	3.1
Real Nonwage Income	219.204	231.745	212.539	209.419	214.158	223.773	231.876	240.171
% Ch	7.7	5.7	-8.3	-1.5	2.3	4.5	3.6	3.6
Real Per Capita Income (\$/Person)	58,847	61,791	60,541	60,162	60,854	62,239	63,608	65,067
% Ch	4.3	5.0	-2.0	-0.6	1.1	2.3	2.2	2.3
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.128	1.191	1.250	1.277	1.301	1.325	1.351
% Ch	1.3	2.0	5.6	4.9	2.1	1.8	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.299	3.377	3.444	3.512	3.584
% Ch	2.1	2.4	7.6	6.8	2.4	2.0	2.0	2.0
Average Nonfarm Annual Wage	73,822	82,256	86,163	89,054	92,361	95,465	99,187	103,241
% Ch	6.0	11.4	4.8	3.4	3.7	3.4	3.9	4.1
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	30.97	32.33	33.54	34.73	35.93
% Ch	0.0	-3.6	4.3	6.5	4.4	3.8	3.5	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	499.856	538.701	559.393	587.777	613.127	645.006	678.367	714.259
% Ch	6.9	7.8	3.8	5.1	4.3	5.2	5.2	5.3
Disposable Personal Income	442.414	476.912	482.896	508.934	543.789	574.989	601.419	631.074
% Ch	7.3	7.8	1.3	5.4	6.8	5.7	4.6	4.9
Per Capita Income (\$/Person)	65,053	69,700	72,121	75,227	77,726	80,962	84,309	87,892
% Ch	5.6	7.1	3.5	4.3	3.3	4.2	4.1	4.2
Employment (Thousands)								
Washington Civilian Labor Force	3,968.2	3,882.3	3,972.2	4,044.2	4,083.3	4,122.3	4,163.0	4,204.3
Total Washington Employment	3,706.3	3,617.5	3,795.9	3,883.4	3,893.9	3,920.0	3,963.1	4,010.7
Unemployment Rate (%)	6.59	6.82	4.44	3.97	4.64	4.91	4.80	4.60
Nonfarm Payroll Employment	3,399.9	3,280.4	3,461.7	3,565.1	3,581.7	3,611.7	3,644.9	3,680.0
% Ch	-1.0	-3.5	5.5	3.0	0.5	0.8	0.9	1.0
Manufacturing	287.3	260.4	264.2	273.9	268.2	266.8	268.1	269.4
% Ch	-1.6	-9.4	1.5	3.7	-2.1	-0.5	0.5	0.5
Durable Manufacturing	202.5	178.3	177.8	184.5	180.4	180.6	182.0	183.5
% Ch	-1.5	-11.9	-0.3	3.7	-2.2	0.1	0.8	0.8
Aerospace	87.7	71.0	68.0	72.4	74.1	74.8	75.1	75.6
% Ch	1.3	-19.0	-4.2	6.5	2.4	1.0	0.3	0.7
Nondurable Manufacturing	84.9	82.0	86.4	89.5	87.7	86.2	86.1	85.8
% Ch	-1.7	-3.3	5.3	3.5	-1.9	-1.7	-0.2	-0.3
Construction	216.2	219.2	229.2	232.1	224.9	224.5	227.5	231.2
% Ch	-0.3	1.3	4.6	1.3	-3.1	-0.2	1.3	1.6
Service-Providing	2,890.7	2,795.3	2,962.6	3,053.7	3,084.1	3,116.0	3,144.7	3,174.9
% Ch	-0.9	-3.3	6.0	3.1	1.0	1.0	0.9	1.0
Software Publishers	73.6	77.6	81.7	85.2	86.4	87.9	89.1	90.1
% Ch	8.7	5.4	5.3	4.3	1.4	1.8	1.4	1.1
Electronic Shopping and Mail-Order	69.3	77.3	76.0	80.6	82.6	84.4	86.2	88.0
% Ch	19.1	11.6	-1.7	6.1	2.4	2.2	2.1	2.1
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.445	49.765	58.283	46.492	45.974	47.703	47.034	46.214
% Ch	3.1	4.9	17.1	-20.2	-1.1	3.8	-1.4	-1.7
Single-Family	22.804	25.978	23.811	22.246	23.189	25.402	25.975	25.945
% Ch	1.8	13.9	-8.3	-6.6	4.2	9.5	2.3	-0.1
Multi-Family	24.641	23.787	34.473	24.246	22.784	22.302	21.059	20.269
% Ch	4.3	-3.5	44.9	-29.7	-6.0	-2.1	-5.6	-3.8
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	5.59	5.33	5.03	4.83	4.79