



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Revised  
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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
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	18,678.8	19,107.1	19,874.5	20,226.6	20,555.1	20,826.3	21,263.2	21,673.1
% Ch	-0.7	2.3	4.0	1.8	1.6	1.3	2.1	1.9
Real Consumption	12,802.1	13,282.4	13,995.9	14,293.4	14,537.7	14,747.1	15,072.8	15,377.3
% Ch	-1.2	3.8	5.4	2.1	1.7	1.4	2.2	2.0
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,995.0	3,054.3	3,074.3	3,139.5	3,231.2
% Ch	-0.9	0.5	4.9	3.8	2.0	0.7	2.1	2.9
Real Residential Fixed Investment	612.0	707.5	699.6	583.3	575.7	582.4	602.0	617.7
% Ch	1.4	15.6	-1.1	-16.6	-1.3	1.2	3.4	2.6
Real Personal Income	17,420.2	18,359.3	17,822.8	17,832.2	18,036.1	18,440.7	18,920.0	19,406.6
% Ch	4.6	5.4	-2.9	0.1	1.1	2.2	2.6	2.6
Real Per Capita Income (\$/Person)	52,572	55,285	53,514	53,286	53,615	54,538	55,668	56,807
% Ch	4.1	5.2	-3.2	-0.4	0.6	1.7	2.1	2.0
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.4	129.3	132.4	134.9	137.6
% Ch	1.3	2.0	5.8	5.1	3.1	2.4	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.820	2.997	3.097	3.171	3.232	3.300
% Ch	1.6	2.3	7.2	6.3	3.3	2.4	1.9	2.1
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.585	1.658	1.725	1.785	1.849
% Ch	3.1	3.0	5.1	5.0	4.6	4.0	3.5	3.6
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,297.6	27,521.2	28,562.4	29,744.9	30,993.8
% Ch	0.7	4.8	10.7	7.5	4.7	3.8	4.1	4.2
Personal Income	19,252.7	20,707.0	21,266.4	22,370.3	23,324.4	24,410.6	25,527.0	26,697.7
% Ch	6.0	7.6	2.7	5.2	4.3	4.7	4.6	4.6
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.6	167.9	168.3	168.9	169.6
Total U.S. Employment	152.9	149.5	156.1	159.7	161.3	161.0	161.7	162.6
Unemployment Rate (%)	6.00	6.93	4.19	3.55	3.90	4.36	4.27	4.16
Nonfarm Payroll Employment	147.06	142.97	149.81	154.69	156.27	155.80	156.33	156.99
% Ch	-1.9	-2.8	4.8	3.3	1.0	-0.3	0.3	0.4
Manufacturing	12.52	12.17	12.60	12.96	12.97	12.41	12.12	12.07
% Ch	-2.1	-2.7	3.5	2.8	0.1	-4.3	-2.4	-0.4
Durable Manufacturing	7.82	7.57	7.83	8.07	8.14	7.78	7.57	7.55
% Ch	-2.6	-3.2	3.5	3.1	0.8	-4.4	-2.7	-0.3
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.82	4.63	4.55	4.52
% Ch	-1.4	-1.9	3.4	2.4	-1.2	-4.0	-1.8	-0.5
Construction	7.39	7.33	7.59	7.86	8.01	7.99	8.02	8.13
% Ch	-0.3	-0.9	3.7	3.5	1.9	-0.2	0.4	1.3
Service-Providing	126.48	122.92	129.04	133.25	134.65	134.74	135.52	136.09
% Ch	-2.0	-2.8	5.0	3.3	1.1	0.1	0.6	0.4
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	81.5	85.8	79.1	73.3	69.1
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	3.9	4.2	5.5	5.6	5.8
Auto Sales (Millions)	3.8	3.7	2.9	3.0	3.1	3.2	3.2	3.2
% Ch	-24.2	-3.1	-23.0	4.6	3.2	1.7	3.0	-1.2
Housing Starts (Millions)	1.316	1.549	1.655	1.420	1.380	1.381	1.458	1.435
% Ch	8.2	17.7	6.9	-14.2	-2.8	0.1	5.5	-1.5
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,411.8	-1,397.2	-1,643.9	-1,891.1	-1,905.9	-1,897.0
Net Exports (Billions)	-537.1	-776.0	-989.0	-838.7	-823.6	-818.2	-810.4	-758.4
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.10	5.34	3.94	2.68	2.39
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.54	3.95	3.57	3.26	3.19
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.48	3.58	3.70	3.62	3.51	3.44
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	6.84	5.78	5.17	4.98

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2023 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	462.407	489.404	479.781	480.923	492.116	505.639	521.551	537.734
% Ch	6.7	5.8	-2.0	0.2	2.3	2.7	3.1	3.1
Real Wage and Salary Disb.	233.431	245.749	253.870	256.687	263.497	269.382	277.888	287.189
% Ch	3.7	5.3	3.3	1.1	2.7	2.2	3.2	3.3
Real Nonwage Income	228.976	243.656	225.910	224.236	228.618	236.256	243.663	250.544
% Ch	9.9	6.4	-7.3	-0.7	2.0	3.3	3.1	2.8
Real Per Capita Income (\$/Person)	60,174	63,295	61,807	61,565	62,490	63,698	65,154	66,571
% Ch	5.4	5.2	-2.4	-0.4	1.5	1.9	2.3	2.2
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.254	1.293	1.323	1.349	1.375
% Ch	1.3	2.0	5.8	5.1	3.1	2.4	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.332	3.469	3.555	3.624	3.700
% Ch	2.1	2.4	7.6	7.9	4.1	2.5	1.9	2.1
Average Nonfarm Annual Wage	73,935	82,113	85,298	87,763	91,771	95,872	99,888	104,250
% Ch	6.1	11.1	3.9	2.9	4.6	4.5	4.2	4.4
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	29.54	30.52	31.70	32.76	33.87
% Ch	0.0	-3.6	4.3	1.6	3.3	3.9	3.3	3.4
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	511.011	551.903	572.333	603.199	636.137	668.983	703.375	739.495
% Ch	8.0	8.0	3.7	5.4	5.5	5.2	5.1	5.1
Disposable Personal Income	452.888	486.944	492.718	520.922	558.270	590.707	619.694	649.221
% Ch	8.5	7.5	1.2	5.7	7.2	5.8	4.9	4.8
Per Capita Income (\$/Person)	66,499	71,377	73,728	77,216	80,776	84,274	87,867	91,548
% Ch	6.8	7.3	3.3	4.7	4.6	4.3	4.3	4.2
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,968.7	3,889.2	3,940.0	4,028.8	4,082.4	4,108.8	4,143.2	4,180.7
Total Washington Employment	3,710.6	3,622.2	3,771.2	3,853.5	3,916.8	3,915.2	3,950.5	3,991.4
Unemployment Rate (%)	6.49	6.86	4.29	4.35	4.06	4.71	4.65	4.53
Nonfarm Payroll Employment	3,399.3	3,284.0	3,461.8	3,578.1	3,621.1	3,627.0	3,661.0	3,697.3
% Ch	-1.0	-3.4	5.4	3.4	1.2	0.2	0.9	1.0
Manufacturing	287.3	260.7	263.8	272.3	276.6	271.4	270.9	273.0
% Ch	-1.5	-9.3	1.2	3.2	1.6	-1.9	-0.2	0.8
Durable Manufacturing	202.5	178.7	177.8	185.1	191.7	189.8	190.4	192.2
% Ch	-1.5	-11.8	-0.5	4.1	3.6	-1.0	0.3	1.0
Aerospace	87.7	71.0	68.3	74.3	80.4	82.8	83.6	84.2
% Ch	1.3	-19.0	-3.7	8.8	8.1	3.0	1.0	0.7
Nondurable Manufacturing	84.8	82.1	86.0	87.2	84.8	81.5	80.5	80.8
% Ch	-1.7	-3.3	4.8	1.3	-2.7	-3.9	-1.3	0.4
Construction	216.2	219.5	227.8	236.8	239.9	237.1	240.4	245.8
% Ch	-0.3	1.5	3.8	3.9	1.3	-1.2	1.4	2.2
Service-Providing	2,890.1	2,798.1	2,964.5	3,063.5	3,099.4	3,113.5	3,144.6	3,173.2
% Ch	-0.9	-3.2	5.9	3.3	1.2	0.5	1.0	0.9
Software Publishers	73.6	77.9	82.7	87.1	86.0	85.9	87.0	88.2
% Ch	8.7	5.8	6.2	5.4	-1.4	-0.1	1.4	1.3
Mgmt. of Companies and Enterprises	88.8	91.3	97.7	103.5	107.1	111.4	114.8	117.8
% Ch	10.5	2.9	7.0	5.9	3.5	4.0	3.1	2.6
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	47.167	49.527	58.003	41.002	41.248	43.159	44.907	45.229
% Ch	2.6	5.0	17.1	-29.3	0.6	4.6	4.1	0.7
Single-Family	22.954	26.176	23.895	16.751	21.577	23.632	25.126	25.521
% Ch	2.7	14.0	-8.7	-29.9	28.8	9.5	6.3	1.6
Multi-Family	24.213	23.352	34.108	24.250	19.671	19.526	19.780	19.707
% Ch	2.5	-3.6	46.1	-28.9	-18.9	-0.7	1.3	-0.4
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	6.84	5.77	5.17	4.98