



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
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,432.5	18,884.3	18,677.3	18,787.5	19,434.6	19,900.2	20,306.6	20,702.5
% Ch	2.9	2.5	-1.1	0.6	3.4	2.4	2.0	1.9
Real Consumption	12,758.6	13,080.6	12,908.4	13,072.8	13,515.0	13,821.1	14,115.5	14,398.2
% Ch	2.7	2.5	-1.3	1.3	3.4	2.3	2.1	2.0
Real Nonresidential Fixed Investment	2,610.0	2,748.5	2,706.2	2,655.7	2,743.2	2,859.2	2,987.9	3,121.0
% Ch	5.4	5.3	-1.5	-1.9	3.3	4.2	4.5	4.5
Real Residential Fixed Investment	618.4	600.9	605.3	653.5	640.1	627.6	623.6	622.8
% Ch	2.5	-2.8	0.7	7.9	-2.0	-2.0	-0.6	-0.1
Real Personal Income	16,251.8	16,726.6	17,356.1	17,285.8	17,255.6	17,693.9	18,169.0	18,606.7
% Ch	3.4	2.9	3.8	-0.4	-0.2	2.5	2.7	2.4
Real Per Capita Income (\$/Person)	49,801	51,006	52,666	52,147	51,690	52,638	53,686	54,614
% Ch	2.8	2.4	3.3	-1.0	-0.9	1.8	2.0	1.7
Price and Wage Indexes								
PCE Price Index (2012=100)	107.1	109.0	110.5	112.3	114.6	116.5	118.5	120.8
% Ch	1.9	1.8	1.3	1.6	2.1	1.7	1.7	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.620	2.684	2.736	2.786	2.844
% Ch	2.3	2.1	1.6	1.9	2.4	1.9	1.8	2.1
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.427	1.470	1.524	1.573	1.617
% Ch	2.8	3.1	3.0	2.3	3.0	3.6	3.2	2.9
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,087.5	21,024.4	21,092.2	21,537.9	22,687.4	23,712.6	24,689.5	25,682.8
% Ch	5.1	4.7	0.3	2.1	5.3	4.5	4.1	4.0
Personal Income	17,407.8	18,239.0	19,176.5	19,404.2	19,772.2	20,622.7	21,534.1	22,471.5
% Ch	5.4	4.8	5.1	1.2	1.9	4.3	4.4	4.4
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	161.9	164.9	166.7	168.2	169.3
Total U.S. Employment	154.5	156.5	153.0	150.7	156.0	158.9	160.7	161.9
Unemployment Rate (%)	4.11	3.77	6.00	6.92	5.39	4.70	4.46	4.35
Nonfarm Payroll Employment	147.72	149.93	147.15	144.10	149.91	153.12	154.80	155.65
% Ch	1.5	1.5	-1.9	-2.1	4.0	2.1	1.1	0.5
Manufacturing	12.55	12.79	12.57	12.24	12.40	12.62	12.67	12.47
% Ch	1.4	1.9	-1.7	-2.7	1.3	1.8	0.4	-1.6
Durable Manufacturing	7.83	8.03	7.87	7.61	7.71	7.90	7.95	7.80
% Ch	1.7	2.5	-2.0	-3.2	1.3	2.5	0.6	-1.8
Nondurable Manufacturing	4.72	4.76	4.70	4.63	4.69	4.72	4.72	4.66
% Ch	1.1	0.9	-1.2	-1.7	1.4	0.7	0.0	-1.3
Construction	7.12	7.41	7.39	7.21	7.19	7.28	7.35	7.42
% Ch	4.0	4.1	-0.2	-2.5	-0.3	1.3	0.9	1.0
Service-Providing	127.35	128.99	126.48	124.05	129.73	132.62	134.19	135.17
% Ch	1.4	1.3	-1.9	-1.9	4.6	2.2	1.2	0.7
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	41.3	43.2	43.6	44.2	44.7
Personal Saving/Disposable Income (%)	7.5	7.9	12.5	11.5	7.8	7.8	8.4	9.1
Auto Sales (Millions)	5.7	5.1	3.8	3.5	3.5	3.4	3.5	3.4
% Ch	-11.6	-11.1	-24.2	-8.3	-2.1	-0.3	0.4	-0.6
Housing Starts (Millions)	1.252	1.219	1.321	1.401	1.339	1.332	1.299	1.252
% Ch	4.4	-2.6	8.3	6.1	-4.4	-0.5	-2.5	-3.6
Federal Budget Surplus (Billions)	-844.9	-979.1	-2,234.3	-2,116.2	-1,277.5	-1,072.3	-1,019.1	-1,071.2
Net Exports (Billions)	-564.3	-640.0	-555.3	-758.8	-708.2	-595.1	-528.4	-559.6
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.10	0.11	0.09	0.08	0.08
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	0.83	1.12	1.25	1.32	1.61
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.27	2.31	2.28	2.35	2.64
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.95	3.09	3.11	3.17	3.41

Table 2.1
Washington Economic Forecast Summary
 Forecast 2021 to 2023

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	421.242	441.810	464.639	467.607	464.028	475.541	488.913	502.301
% Ch	5.5	4.9	5.2	0.6	-0.8	2.5	2.8	2.7
Real Wage and Salary Disb.	213.059	225.733	232.738	238.432	243.214	250.112	257.663	265.102
% Ch	6.6	5.9	3.1	2.4	2.0	2.8	3.0	2.9
Real Nonwage Income	208.183	216.077	231.900	229.175	220.814	225.430	231.250	237.199
% Ch	4.5	3.8	7.3	-1.2	-3.6	2.1	2.6	2.6
Real Per Capita Income (\$/Person)	56,354	58,361	60,644	60,317	59,150	59,924	60,913	61,882
% Ch	3.9	3.6	3.9	-0.5	-1.9	1.3	1.7	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.071	1.090	1.105	1.123	1.146	1.165	1.185	1.208
% Ch	1.9	1.8	1.3	1.6	2.1	1.7	1.7	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.802	2.873	2.946	3.003	3.058	3.122
% Ch	3.1	2.8	2.1	2.5	2.5	1.9	1.8	2.1
Average Nonfarm Annual Wage	65,777	69,620	73,486	77,808	77,891	79,559	82,256	85,360
% Ch	6.3	5.8	5.6	5.9	0.1	2.1	3.4	3.8
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	28.01	28.65	29.65	30.55	31.36
% Ch	4.2	3.5	0.0	-3.2	2.3	3.5	3.0	2.6
Current Dollar Income (Billions of Dollars)								
Personal Income	451.213	481.750	513.354	524.908	531.700	554.257	579.469	606.636
% Ch	7.6	6.8	6.6	2.3	1.3	4.2	4.5	4.7
Disposable Personal Income	397.240	425.062	454.708	464.670	468.168	486.592	509.400	535.410
% Ch	7.7	7.0	7.0	2.2	0.8	3.9	4.7	5.1
Per Capita Income (\$/Person)	60,362	63,636	67,002	67,707	67,776	69,842	72,194	74,734
% Ch	5.9	5.4	5.3	1.1	0.1	3.0	3.4	3.5
Employment (Thousands)								
Washington Civilian Labor Force	3,763.5	3,859.7	3,936.6	3,944.8	4,012.1	4,072.9	4,122.9	4,170.2
Total Washington Employment	3,591.9	3,688.6	3,678.1	3,661.3	3,765.7	3,846.4	3,900.8	3,950.2
Unemployment Rate (%)	4.56	4.43	6.57	7.19	6.14	5.56	5.39	5.28
Nonfarm Payroll Employment	3,362.6	3,433.1	3,403.5	3,339.4	3,472.6	3,556.9	3,604.9	3,642.8
% Ch	2.4	2.1	-0.9	-1.9	4.0	2.4	1.3	1.1
Manufacturing	284.1	291.9	287.2	267.6	263.0	266.2	268.4	267.0
% Ch	-1.1	2.8	-1.6	-6.8	-1.7	1.2	0.9	-0.5
Durable Manufacturing	199.4	205.5	202.2	184.4	177.8	179.8	181.5	180.9
% Ch	-2.1	3.1	-1.6	-8.8	-3.6	1.2	0.9	-0.3
Aerospace	82.5	86.6	87.6	73.6	63.3	62.5	63.2	63.5
% Ch	-5.9	4.9	1.2	-16.0	-13.9	-1.3	1.0	0.6
Nondurable Manufacturing	84.6	86.3	84.9	83.2	85.2	86.3	86.9	86.1
% Ch	1.5	2.0	-1.7	-2.1	2.5	1.3	0.7	-1.0
Construction	206.5	216.7	216.2	212.8	205.8	202.5	200.6	201.7
% Ch	6.7	4.9	-0.2	-1.6	-3.3	-1.6	-1.0	0.6
Service-Providing	2,865.8	2,918.4	2,894.4	2,853.4	2,998.0	3,082.4	3,130.1	3,168.2
% Ch	2.5	1.8	-0.8	-1.4	5.1	2.8	1.5	1.2
Software Publishers	63.1	67.6	72.7	76.7	78.3	80.4	81.8	82.9
% Ch	4.7	7.2	7.4	5.5	2.2	2.7	1.7	1.4
Electronic Shopping and Mail-Order	53.5	58.1	69.3	77.7	80.5	82.7	84.7	86.5
% Ch	21.7	8.7	19.1	12.1	3.6	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.753	45.964	48.125	45.350	44.035	42.889	41.974	40.792
% Ch	9.6	-5.7	4.7	-5.8	-2.9	-2.6	-2.1	-2.8
Single-Family	24.161	22.364	23.104	25.620	24.989	24.594	24.289	23.922
% Ch	9.5	-7.4	3.3	10.9	-2.5	-1.6	-1.2	-1.5
Multi-Family	24.593	23.599	25.021	19.730	19.047	18.295	17.685	16.870
% Ch	9.7	-4.0	6.0	-21.1	-3.5	-3.9	-3.3	-4.6
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.95	3.09	3.11	3.17	3.41