



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
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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	18,938.1	19,789.1	20,444.9	20,888.8	21,312.6
% Ch	2.8	2.4	-0.9	1.6	4.5	3.3	2.2	2.0
Real Consumption	12,664.1	12,980.0	12,803.0	13,174.2	13,890.3	14,302.8	14,636.0	14,963.4
% Ch	2.7	2.5	-1.4	2.9	5.4	3.0	2.3	2.2
Real Nonresidential Fixed Investment	2,620.3	2,768.1	2,748.1	2,764.1	2,963.4	3,081.9	3,195.7	3,326.3
% Ch	5.2	5.6	-0.7	0.6	7.2	4.0	3.7	4.1
Real Residential Fixed Investment	618.5	603.9	612.2	701.2	676.9	641.0	629.2	631.2
% Ch	2.5	-2.4	1.4	14.5	-3.5	-5.3	-1.8	0.3
Real Personal Income	16,119.2	16,588.2	17,254.9	18,119.1	17,623.0	18,003.0	18,482.5	18,975.2
% Ch	3.1	2.9	4.0	5.0	-2.7	2.2	2.7	2.7
Real Per Capita Income (\$/Person)	49,153	50,320	52,110	54,616	53,004	53,918	55,089	56,265
% Ch	2.4	2.4	3.6	4.8	-3.0	1.7	2.2	2.1
Price and Wage Indexes								
PCE Price Index (2012=100)	107.2	109.1	110.6	112.8	117.5	119.8	122.2	124.8
% Ch	2.0	1.8	1.3	2.0	4.1	2.0	2.0	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.573	2.631	2.764	2.822	2.883	2.944
% Ch	2.2	2.1	1.6	2.3	5.0	2.1	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.437	1.514	1.594	1.660	1.723
% Ch	2.8	3.1	3.0	3.0	5.4	5.3	4.1	3.8
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,019.5	20,940.8	21,039.6	21,848.8	23,861.4	25,237.3	26,376.6	27,573.2
% Ch	5.1	4.6	0.5	3.8	9.2	5.8	4.5	4.5
Personal Income	17,278.4	18,100.9	19,076.0	20,440.5	20,700.5	21,571.5	22,581.4	23,673.7
% Ch	5.1	4.8	5.4	7.2	1.3	4.2	4.7	4.8
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.6	160.6	162.4	165.6	167.8	169.5
Total U.S. Employment	154.5	156.5	152.9	149.5	155.2	159.4	161.3	162.7
Unemployment Rate (%)	4.11	3.77	6.00	6.92	4.44	3.72	3.84	3.98
Nonfarm Payroll Employment	147.73	149.92	147.10	142.97	149.38	153.20	154.65	155.45
% Ch	1.5	1.5	-1.9	-2.8	4.5	2.6	0.9	0.5
Manufacturing	12.55	12.79	12.52	12.21	12.53	12.45	12.41	12.29
% Ch	1.4	1.9	-2.1	-2.5	2.7	-0.7	-0.3	-0.9
Durable Manufacturing	7.83	8.03	7.82	7.58	7.80	7.72	7.73	7.66
% Ch	1.7	2.5	-2.6	-3.0	2.8	-0.9	0.1	-0.9
Nondurable Manufacturing	4.72	4.76	4.70	4.62	4.74	4.72	4.68	4.63
% Ch	1.1	0.9	-1.3	-1.6	2.5	-0.3	-1.0	-1.0
Construction	7.12	7.41	7.39	7.35	7.47	7.49	7.46	7.44
% Ch	4.0	4.1	-0.2	-0.5	1.7	0.2	-0.4	-0.2
Service-Providing	127.36	128.98	126.50	122.81	128.71	132.58	134.08	135.02
% Ch	1.4	1.3	-1.9	-2.9	4.8	3.0	1.1	0.7
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.7	51.8	76.3	70.8	66.4	63.4
Personal Saving/Disposable Income (%)	7.4	7.9	12.6	15.2	6.8	5.8	6.4	7.1
Auto Sales (Millions)	5.7	5.1	3.8	3.7	3.0	3.5	3.7	3.7
% Ch	-11.6	-11.1	-24.3	-3.2	-19.4	17.4	4.2	1.4
Housing Starts (Millions)	1.251	1.218	1.317	1.551	1.511	1.343	1.290	1.285
% Ch	4.2	-2.6	8.1	17.7	-2.6	-11.1	-4.0	-0.4
Federal Budget Surplus (Billions)	-832.4	-980.6	-2,231.2	-3,272.3	-1,672.2	-1,021.7	-997.8	-1,082.0
Net Exports (Billions)	-547.3	-625.9	-556.7	-819.6	-920.4	-958.6	-919.5	-900.3
3-Month Treasury Bill Rate (%)	1.41	2.26	1.20	0.07	0.05	0.12	0.56	1.20
10-Year Treasury Note Yield (%)	2.57	2.74	1.41	1.11	1.60	2.07	2.42	2.75
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.20	2.21	2.36	2.78	3.12	3.44
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.14	3.71	4.09	4.42

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	410.554	428.786	451.785	476.806	472.029	484.039	498.738	513.784
% Ch	4.3	4.4	5.4	5.5	-1.0	2.5	3.0	3.0
Real Wage and Salary Disb.	212.587	225.352	232.592	244.860	259.079	271.255	280.188	288.120
% Ch	6.1	6.0	3.2	5.3	5.8	4.7	3.3	2.8
Real Nonwage Income	197.967	203.433	219.193	231.946	212.950	212.785	218.550	225.664
% Ch	2.4	2.8	7.7	5.8	-8.2	-0.1	2.7	3.3
Real Per Capita Income (\$/Person)	54,898	56,631	58,994	61,691	60,537	61,478	62,697	63,907
% Ch	2.7	3.2	4.2	4.6	-1.9	1.6	2.0	1.9
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.072	1.091	1.105	1.128	1.175	1.198	1.222	1.248
% Ch	2.0	1.8	1.3	2.0	4.1	2.0	2.0	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.871	3.039	3.107	3.174	3.242
% Ch	3.1	2.8	2.1	2.4	5.8	2.3	2.1	2.1
Average Nonfarm Annual Wage	65,727	69,679	73,612	81,803	86,029	88,912	92,294	95,974
% Ch	6.1	6.0	5.6	11.1	5.2	3.4	3.8	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.93	27.87	28.65	30.22	31.43	32.58
% Ch	4.2	3.5	0.0	-3.6	2.8	5.5	4.0	3.6
Current Dollar Income (Billions of Dollars)								
Personal Income	440.082	467.888	499.429	537.841	554.437	579.988	609.347	641.009
% Ch	6.3	6.3	6.7	7.7	3.1	4.6	5.1	5.2
Disposable Personal Income	387.177	412.494	442.038	476.188	483.171	504.697	531.558	560.605
% Ch	6.5	6.5	7.2	7.7	1.5	4.5	5.3	5.5
Per Capita Income (\$/Person)	58,845	61,795	65,216	69,586	71,105	73,664	76,601	79,730
% Ch	4.7	5.0	5.5	6.7	2.2	3.6	4.0	4.1
Employment (Thousands)								
Washington Civilian Labor Force	3,767.0	3,860.6	3,935.8	3,873.0	3,954.3	4,048.1	4,114.9	4,172.1
Total Washington Employment	3,597.5	3,692.0	3,683.7	3,612.3	3,763.9	3,874.0	3,932.6	3,981.1
Unemployment Rate (%)	4.50	4.37	6.41	6.73	4.82	4.30	4.43	4.58
Nonfarm Payroll Employment	3,362.6	3,433.0	3,403.3	3,285.9	3,447.9	3,563.8	3,616.5	3,652.4
% Ch	2.4	2.1	-0.9	-3.4	4.9	3.4	1.5	1.0
Manufacturing	284.1	291.9	287.4	260.0	263.1	267.2	268.4	268.7
% Ch	-1.1	2.7	-1.5	-9.5	1.2	1.5	0.5	0.1
Durable Manufacturing	199.4	205.5	202.4	178.2	177.6	180.1	181.5	182.3
% Ch	-2.1	3.1	-1.5	-12.0	-0.3	1.4	0.8	0.4
Aerospace	82.5	86.6	87.6	70.9	68.6	71.5	72.3	72.3
% Ch	-5.9	4.9	1.2	-19.0	-3.3	4.3	1.0	0.0
Nondurable Manufacturing	84.6	86.3	85.0	81.8	85.5	87.1	86.9	86.4
% Ch	1.5	2.0	-1.6	-3.7	4.5	1.9	-0.2	-0.6
Construction	206.5	216.8	216.3	219.0	222.3	219.6	220.1	221.7
% Ch	6.7	5.0	-0.2	1.3	1.5	-1.2	0.2	0.7
Service-Providing	2,865.8	2,918.1	2,893.9	2,801.2	2,956.7	3,071.5	3,122.6	3,156.4
% Ch	2.5	1.8	-0.8	-3.2	5.5	3.9	1.7	1.1
Software Publishers	63.1	67.7	73.6	77.1	80.7	83.2	84.5	85.9
% Ch	4.7	7.4	8.6	4.9	4.6	3.1	1.6	1.7
Electronic Shopping and Mail-Order	53.5	58.1	69.3	77.1	78.5	81.4	83.3	85.2
% Ch	21.7	8.7	19.1	11.3	1.8	3.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.873	46.042	47.547	49.603	50.829	45.136	43.370	43.333
% Ch	9.8	-5.8	3.3	4.3	2.5	-11.2	-3.9	-0.1
Single-Family	24.216	22.439	22.863	26.227	25.384	25.515	25.112	25.490
% Ch	9.5	-7.3	1.9	14.7	-3.2	0.5	-1.6	1.5
Multi-Family	24.657	23.603	24.684	23.376	25.445	19.620	18.257	17.843
% Ch	10.1	-4.3	4.6	-5.3	8.8	-22.9	-6.9	-2.3
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.53	2.89	3.14	3.71	4.09	4.42