



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
November 15, 2023

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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
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,977.4	19,458.9	20,214.0	20,540.4	20,991.1	21,215.9	21,649.2	22,083.0
% Ch	-0.1	2.5	3.9	1.6	2.2	1.1	2.0	2.0
Real Consumption	12,909.6	13,421.6	14,155.9	14,405.7	14,699.9	14,871.5	15,173.0	15,486.0
% Ch	-0.8	4.0	5.5	1.8	2.0	1.2	2.0	2.1
Real Nonresidential Fixed Investment	2,860.5	2,867.3	3,019.9	3,175.5	3,275.2	3,332.4	3,403.0	3,484.1
% Ch	-0.3	0.2	5.3	5.2	3.1	1.7	2.1	2.4
Real Residential Fixed Investment	622.6	719.0	718.7	606.7	590.5	593.9	625.6	644.0
% Ch	1.5	15.5	-0.1	-15.6	-2.7	0.6	5.3	2.9
Real Personal Income	17,254.9	18,408.1	17,948.3	17,899.3	18,199.2	18,729.9	19,282.6	19,776.9
% Ch	4.3	6.7	-2.5	-0.3	1.7	2.9	3.0	2.6
Real Per Capita Income (\$/Person)	52,073	55,432	53,891	53,486	54,100	55,393	56,734	57,891
% Ch	3.8	6.5	-2.8	-0.8	1.1	2.4	2.4	2.0
Price and Wage Indexes								
PCE Price Index (2012=100)	110.0	112.4	119.1	125.4	129.0	132.0	134.8	137.7
% Ch	1.2	2.1	6.0	5.3	2.8	2.3	2.1	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.631	2.820	2.997	3.087	3.161	3.229	3.304
% Ch	1.6	2.3	7.2	6.3	3.0	2.4	2.2	2.3
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.585	1.652	1.715	1.777	1.841
% Ch	3.1	3.0	5.1	5.0	4.2	3.8	3.6	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,304.1	22,391.2	24,764.2	26,569.9	27,947.9	28,957.0	30,186.8	31,466.8
% Ch	1.2	5.1	10.6	7.3	5.2	3.6	4.2	4.2
Personal Income	18,988.7	20,691.6	21,373.1	22,455.0	23,480.7	24,730.3	26,000.5	27,235.7
% Ch	5.6	9.0	3.3	5.1	4.6	5.3	5.1	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.6	168.1	169.2	170.1	170.8
Total U.S. Employment	152.9	149.5	156.1	159.7	161.4	161.9	162.8	163.6
Unemployment Rate (%)	6.00	6.93	4.19	3.55	3.99	4.36	4.27	4.19
Nonfarm Payroll Employment	147.06	142.97	149.81	154.69	156.98	157.00	157.25	157.79
% Ch	-1.9	-2.8	4.8	3.3	1.5	0.0	0.2	0.3
Manufacturing	12.52	12.17	12.60	12.96	13.00	12.66	12.24	12.02
% Ch	-2.1	-2.7	3.5	2.8	0.4	-2.7	-3.3	-1.7
Durable Manufacturing	7.82	7.57	7.83	8.07	8.15	7.95	7.66	7.50
% Ch	-2.6	-3.2	3.5	3.1	1.0	-2.5	-3.6	-2.1
Nondurable Manufacturing	4.70	4.61	4.76	4.88	4.85	4.71	4.57	4.52
% Ch	-1.4	-1.9	3.4	2.4	-0.7	-3.0	-2.8	-1.2
Construction	7.39	7.33	7.59	7.86	8.05	8.15	8.29	8.46
% Ch	-0.3	-0.9	3.7	3.5	2.5	1.2	1.7	2.1
Service-Providing	126.48	122.92	129.04	133.25	135.28	135.54	136.05	136.60
% Ch	-2.0	-2.8	5.0	3.3	1.5	0.2	0.4	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	46.7	51.8	87.8	81.5	78.0	72.6	69.2	66.5
Personal Saving/Disposable Income (%)	11.9	14.4	5.4	4.1	4.1	5.8	6.5	6.8
Auto Sales (Millions)	3.8	3.7	2.9	3.0	3.1	3.2	3.3	3.2
% Ch	-24.3	-3.1	-23.1	4.5	4.0	1.8	2.8	-1.3
Housing Starts (Millions)	1.316	1.549	1.655	1.422	1.353	1.375	1.436	1.447
% Ch	8.2	17.7	6.9	-14.1	-4.8	1.6	4.4	0.8
Federal Budget Surplus (Billions)	-2,113.0	-3,135.0	-1,393.9	-1,412.1	-1,594.2	-1,731.2	-1,772.0	-1,787.5
Net Exports (Billions)	-537.4	-770.2	-981.0	-850.3	-764.7	-725.6	-742.7	-721.5
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	4.10	5.48	4.56	3.10	2.42
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.54	4.51	3.97	3.41	3.22
Bond Index of 20 G.O. Munis. (%)	3.19	2.21	2.49	3.63	4.03	3.82	3.49	3.35
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	7.35	6.28	5.38	5.00

Table 2.1
Washington Economic Forecast Summary
 Forecast 2023 to 2027

Fiscal Years

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	458.222	491.069	483.017	479.860	491.705	507.927	525.893	542.045
% Ch	6.3	7.2	-1.6	-0.7	2.5	3.3	3.5	3.1
Real Wage and Salary Disb.	234.535	246.663	255.057	257.720	265.413	270.921	278.741	287.123
% Ch	3.8	5.2	3.4	1.0	3.0	2.1	2.9	3.0
Real Nonwage Income	223.687	244.406	227.960	222.140	226.292	237.006	247.153	254.923
% Ch	9.0	9.3	-6.7	-2.6	1.9	4.7	4.3	3.1
Real Per Capita Income (\$/Person)	59,630	63,510	62,224	61,435	62,508	64,106	65,850	67,294
% Ch	5.1	6.5	-2.0	-1.3	1.7	2.6	2.7	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.100	1.124	1.191	1.254	1.290	1.320	1.348	1.377
% Ch	1.2	2.1	6.0	5.3	2.8	2.3	2.1	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.332	3.468	3.554	3.631	3.715
% Ch	2.1	2.4	7.6	7.9	4.1	2.5	2.2	2.3
Average Nonfarm Annual Wage	73,973	82,119	85,510	88,163	91,768	95,329	99,329	103,576
% Ch	6.2	11.0	4.1	3.1	4.1	3.9	4.2	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	28.92	27.87	29.08	29.54	30.41	31.50	32.60	33.72
% Ch	0.0	-3.6	4.3	1.6	2.9	3.6	3.5	3.4
Current Dollar Income (Billions of Dollars)								
Personal Income	504.267	552.017	575.183	602.028	634.408	670.656	709.117	746.480
% Ch	7.6	9.5	4.2	4.7	5.4	5.7	5.7	5.3
Disposable Personal Income	445.937	485.702	494.370	523.627	557.172	590.488	623.303	654.666
% Ch	8.0	8.9	1.8	5.9	6.4	6.0	5.6	5.0
Per Capita Income (\$/Person)	65,621	71,392	74,095	77,075	80,648	84,643	88,792	92,673
% Ch	6.3	8.8	3.8	4.0	4.6	5.0	4.9	4.4
Employment (Thousands)								
Washington Civilian Labor Force	3,968.7	3,889.2	3,940.0	4,028.8	4,072.0	4,107.3	4,145.3	4,181.9
Total Washington Employment	3,710.6	3,622.2	3,771.2	3,853.5	3,907.3	3,914.7	3,954.2	3,993.4
Unemployment Rate (%)	6.49	6.86	4.29	4.35	4.04	4.69	4.61	4.51
Nonfarm Payroll Employment	3,399.3	3,284.0	3,461.8	3,575.7	3,638.9	3,659.3	3,690.5	3,723.9
% Ch	-1.0	-3.4	5.4	3.3	1.8	0.6	0.9	0.9
Manufacturing	287.3	260.7	263.8	272.3	279.5	278.1	276.1	275.4
% Ch	-1.5	-9.3	1.2	3.2	2.6	-0.5	-0.7	-0.2
Durable Manufacturing	202.5	178.7	177.8	184.9	192.6	193.8	193.8	193.4
% Ch	-1.5	-11.8	-0.5	4.0	4.2	0.6	0.0	-0.2
Aerospace	87.7	71.0	68.3	74.3	80.5	83.7	84.9	85.4
% Ch	1.3	-19.0	-3.7	8.8	8.3	3.9	1.5	0.6
Nondurable Manufacturing	84.8	82.1	86.0	87.4	86.8	84.4	82.3	82.0
% Ch	-1.7	-3.3	4.8	1.6	-0.6	-2.8	-2.4	-0.4
Construction	216.2	219.5	227.8	235.3	238.0	240.3	246.9	254.0
% Ch	-0.3	1.5	3.8	3.3	1.2	1.0	2.8	2.9
Service-Providing	2,890.1	2,798.1	2,964.5	3,062.5	3,116.0	3,135.7	3,162.3	3,189.2
% Ch	-0.9	-3.2	5.9	3.3	1.7	0.6	0.8	0.8
Software Publishers	73.6	77.9	82.7	86.8	85.4	86.9	88.3	89.7
% Ch	8.7	5.8	6.2	4.9	-1.6	1.8	1.6	1.6
Mgmt. of Companies and Enterprises	88.8	91.3	97.7	103.3	103.1	106.9	110.2	113.1
% Ch	10.5	2.9	7.0	5.7	-0.2	3.7	3.1	2.6
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.167	49.527	58.003	41.002	38.670	42.470	44.184	44.648
% Ch	2.6	5.0	17.1	-29.3	-5.7	9.8	4.0	1.1
Single-Family	22.954	26.176	23.895	16.751	20.621	23.284	24.521	25.038
% Ch	2.7	14.0	-8.7	-29.9	23.1	12.9	5.3	2.1
Multi-Family	24.213	23.352	34.108	24.250	18.049	19.186	19.662	19.610
% Ch	2.5	-3.6	46.1	-28.9	-25.6	6.3	2.5	-0.3
30-Year Fixed Mortgage Rate (%)	3.65	2.94	3.84	6.29	7.35	6.28	5.38	5.00