



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

---

Revised  
***February 8, 2024***

*This page left intentionally blank.*

Table 1.1  
**U.S. Economic Forecast Summary**  
Forecast 2024 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	20,214.0	20,540.4	21,157.9	21,504.1	21,932.0	22,365.2	22,794.4	23,214.6
% Ch	3.9	1.6	3.0	1.6	2.0	2.0	1.9	1.8
Real Consumption	14,158.6	14,405.8	14,771.8	15,058.1	15,332.2	15,652.5	15,966.4	16,275.5
% Ch	5.5	1.7	2.5	1.9	1.8	2.1	2.0	1.9
Real Nonresidential Fixed Investment	3,019.9	3,175.5	3,270.2	3,351.5	3,475.8	3,572.2	3,677.0	3,771.6
% Ch	5.3	5.2	3.0	2.5	3.7	2.8	2.9	2.6
Real Residential Fixed Investment	718.7	606.7	604.5	613.4	630.4	640.5	658.6	678.9
% Ch	-0.1	-15.6	-0.4	1.5	2.8	1.6	2.8	3.1
Real Personal Income	17,948.3	17,896.3	18,253.7	18,841.2	19,376.4	20,001.5	20,468.8	20,996.4
% Ch	-2.5	-0.3	2.0	3.2	2.8	3.2	2.3	2.6
Real Per Capita Income (\$/Person)	53,900	53,495	54,293	55,772	57,097	58,695	59,829	61,132
% Ch	-2.8	-0.8	1.5	2.7	2.4	2.8	1.9	2.2
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	119.1	125.4	128.6	131.0	133.8	136.7	139.6	142.5
% Ch	6.0	5.3	2.5	1.9	2.2	2.1	2.1	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.090	3.158	3.229	3.304	3.380	3.456
% Ch	7.2	6.3	3.1	2.2	2.2	2.3	2.3	2.2
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.655	1.717	1.769	1.835	1.898	1.965
% Ch	5.1	5.0	4.4	3.8	3.0	3.7	3.4	3.5
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	24,764.2	26,569.9	28,040.8	29,081.2	30,354.5	31,643.1	33,016.5	34,397.1
% Ch	10.6	7.3	5.5	3.7	4.4	4.2	4.3	4.2
Personal Income	21,373.1	22,451.2	23,470.9	24,685.6	25,935.3	27,337.8	28,571.4	29,915.5
% Ch	3.3	5.0	4.5	5.2	5.1	5.4	4.5	4.7
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.9	165.6	167.7	168.6	169.3	169.9	170.4	170.7
Total U.S. Employment	156.1	159.7	161.4	161.8	162.2	162.8	163.3	163.6
Unemployment Rate (%)	4.19	3.55	3.77	4.04	4.15	4.16	4.13	4.12
Nonfarm Payroll Employment	149.78	154.54	157.31	157.97	158.13	158.35	158.73	159.12
% Ch	4.8	3.2	1.8	0.4	0.1	0.1	0.2	0.2
Manufacturing	12.59	12.92	12.97	12.64	12.16	12.04	11.73	11.62
% Ch	3.5	2.6	0.4	-2.5	-3.8	-1.0	-2.6	-0.9
Durable Manufacturing	7.83	8.06	8.14	7.94	7.60	7.54	7.29	7.18
% Ch	3.5	2.9	1.1	-2.5	-4.3	-0.8	-3.3	-1.5
Nondurable Manufacturing	4.76	4.87	4.82	4.70	4.56	4.50	4.44	4.45
% Ch	3.4	2.1	-0.8	-2.5	-3.0	-1.3	-1.4	0.1
Construction	7.60	7.90	8.12	8.28	8.40	8.52	8.67	8.86
% Ch	3.7	3.9	2.9	1.9	1.5	1.4	1.8	2.1
Service-Providing	129.01	133.10	135.58	136.42	136.91	137.11	137.64	137.96
% Ch	5.0	3.2	1.9	0.6	0.4	0.1	0.4	0.2
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	87.8	81.5	76.4	70.0	66.6	64.4	63.3	62.8
Personal Saving/Disposable Income (%)	5.4	4.1	4.2	5.2	6.0	6.9	6.9	7.4
Auto Sales (Millions)	2.9	3.0	3.1	3.2	3.3	3.2	3.2	3.2
% Ch	-23.1	4.5	2.6	3.8	2.2	-1.3	-1.3	-0.1
Housing Starts (Millions)	1.655	1.422	1.428	1.427	1.366	1.381	1.378	1.347
% Ch	6.9	-14.1	0.5	-0.1	-4.3	1.1	-0.3	-2.2
Federal Budget Surplus (Billions)	-1,393.9	-1,413.3	-1,620.7	-1,626.3	-1,653.2	-1,681.0	-1,657.6	-1,681.3
Net Exports (Billions)	-981.0	-850.3	-798.5	-810.8	-753.8	-719.4	-652.9	-574.9
3-Month Treasury Bill Rate (%)	0.37	4.10	5.27	4.10	2.74	2.43	2.30	2.40
10-Year Treasury Note Yield (%)	1.93	3.54	4.17	3.51	3.43	3.27	3.04	3.17
Bond Index of 20 G.O. Munis. (%)	2.49	3.63	3.69	3.38	3.40	3.33	3.14	3.18
30-Year Fixed Mortgage Rate (%)	3.88	6.31	6.85	5.74	5.30	4.95	4.95	4.86

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2024 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	482.800	479.268	492.281	511.019	528.421	548.682	563.985	581.257
% Ch	-1.7	-0.7	2.7	3.8	3.4	3.8	2.8	3.1
Real Wage and Salary Disb.	254.796	257.139	266.473	274.811	281.079	291.039	297.797	306.565
% Ch	3.3	0.9	3.6	3.1	2.3	3.5	2.3	2.9
Real Nonwage Income	228.003	222.129	225.809	236.208	247.342	257.643	266.188	274.692
% Ch	-6.7	-2.6	1.7	4.6	4.7	4.2	3.3	3.2
Real Per Capita Income (\$/Person)	62,196	61,359	62,597	64,532	66,253	68,284	69,679	71,315
% Ch	-2.1	-1.3	2.0	3.1	2.7	3.1	2.0	2.3
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.191	1.254	1.286	1.310	1.338	1.367	1.396	1.425
% Ch	6.0	5.3	2.5	1.9	2.2	2.1	2.1	2.1
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.476	3.561	3.641	3.725	3.811	3.897
% Ch	7.6	7.9	4.3	2.5	2.2	2.3	2.3	2.2
Average Nonfarm Annual Wage	85,403	87,959	91,722	95,575	98,983	103,669	107,560	112,032
% Ch	4.0	3.0	4.3	4.2	3.6	4.7	3.8	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	30.68	31.85	32.75	33.92	35.03	36.21
% Ch	4.3	1.6	3.9	3.8	2.8	3.6	3.3	3.4
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	574.808	601.277	632.990	669.538	707.302	749.938	787.247	828.176
% Ch	4.1	4.6	5.3	5.8	5.6	6.0	5.0	5.2
Disposable Personal Income	498.763	526.092	559.875	592.335	624.637	660.496	691.024	725.740
% Ch	1.7	5.5	6.4	5.8	5.5	5.7	4.6	5.0
Per Capita Income (\$/Person)	74,047	76,979	80,489	84,549	88,680	93,329	97,261	101,609
% Ch	3.7	4.0	4.6	5.0	4.9	5.2	4.2	4.5
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,940.0	4,028.8	4,066.6	4,100.6	4,135.4	4,173.2	4,202.4	4,231.5
Total Washington Employment	3,771.2	3,853.5	3,901.4	3,914.8	3,947.7	3,987.4	4,017.8	4,049.2
Unemployment Rate (%)	4.29	4.35	4.06	4.53	4.54	4.45	4.39	4.31
Nonfarm Payroll Employment	3,461.8	3,575.7	3,643.6	3,674.6	3,707.6	3,743.7	3,770.9	3,804.8
% Ch	5.4	3.3	1.9	0.9	0.9	1.0	0.7	0.9
Manufacturing	263.8	272.3	280.5	278.7	277.5	278.6	277.0	277.4
% Ch	1.2	3.2	3.0	-0.7	-0.4	0.4	-0.6	0.1
Durable Manufacturing	177.8	184.9	193.7	193.9	195.0	196.6	195.5	195.1
% Ch	-0.5	4.0	4.8	0.1	0.6	0.9	-0.6	-0.2
Aerospace	68.3	74.3	81.4	83.9	87.0	88.9	89.6	89.6
% Ch	-3.7	8.8	9.6	3.0	3.7	2.2	0.8	0.1
Nondurable Manufacturing	86.0	87.4	86.8	84.8	82.5	82.0	81.5	82.3
% Ch	4.8	1.6	-0.7	-2.3	-2.7	-0.6	-0.7	1.0
Construction	227.8	235.3	237.6	242.2	249.3	257.6	264.6	272.8
% Ch	3.8	3.3	1.0	1.9	3.0	3.3	2.7	3.1
Service-Providing	2,964.5	3,062.5	3,120.2	3,148.9	3,175.9	3,202.5	3,224.1	3,249.3
% Ch	5.9	3.3	1.9	0.9	0.9	0.8	0.7	0.8
Software Publishers	82.7	86.8	84.9	86.8	88.3	89.7	91.8	93.5
% Ch	6.2	4.9	-2.2	2.2	1.8	1.5	2.3	1.8
Mgmt. of Companies and Enterprises	97.7	103.3	102.6	106.5	109.8	112.6	115.2	117.7
% Ch	7.0	5.7	-0.6	3.8	3.1	2.6	2.3	2.2
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	58.003	40.636	37.050	43.703	44.786	45.459	45.960	45.579
% Ch	17.1	-29.9	-8.8	18.0	2.5	1.5	1.1	-0.8
Single-Family	23.895	16.720	20.354	23.481	24.691	25.047	25.635	25.598
% Ch	-8.7	-30.0	21.7	15.4	5.2	1.4	2.3	-0.1
Multi-Family	34.108	23.916	16.696	20.223	20.095	20.413	20.326	19.981
% Ch	46.1	-29.9	-30.2	21.1	-0.6	1.6	-0.4	-1.7
30-Year Fixed Mortgage Rate (%)	3.88	6.31	6.85	5.74	5.30	4.95	4.95	4.86