



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Preliminary  
***June 5, 2024***

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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 2017 Dollars)</b>								
Real Gross Domestic Product	21,694.4	22,044.7	22,705.7	23,114.4	23,575.3	24,037.5	24,513.2	24,975.2
% Ch	3.9	1.6	3.0	1.8	2.0	2.0	2.0	1.9
Real Consumption	14,977.2	15,238.8	15,624.0	15,930.4	16,252.0	16,589.2	16,916.2	17,260.1
% Ch	5.5	1.7	2.5	2.0	2.0	2.1	2.0	2.0
Real Nonresidential Fixed Investment	3,046.4	3,203.4	3,327.6	3,438.8	3,539.6	3,625.6	3,723.9	3,809.3
% Ch	5.3	5.2	3.9	3.3	2.9	2.4	2.7	2.3
Real Residential Fixed Investment	887.2	748.9	755.3	764.5	788.2	814.1	841.5	873.5
% Ch	-0.1	-15.6	0.9	1.2	3.1	3.3	3.4	3.8
Real Personal Income	18,986.0	18,931.1	19,299.9	19,822.8	20,401.6	21,053.9	21,573.9	22,175.1
% Ch	-2.5	-0.3	1.9	2.7	2.9	3.2	2.5	2.8
Real Per Capita Income (\$/Person)	56,934	56,250	56,735	57,732	58,988	60,573	61,817	63,280
% Ch	-2.9	-1.2	0.9	1.8	2.2	2.7	2.1	2.4
<b>Price and Wage Indexes</b>								
PCE Price Index (2017=100)	112.6	118.6	121.9	124.8	127.8	130.8	133.7	136.6
% Ch	6.0	5.3	2.8	2.4	2.4	2.3	2.3	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.175	3.256	3.338	3.418	3.498
% Ch	7.2	6.3	3.3	2.5	2.6	2.5	2.4	2.3
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.654	1.723	1.785	1.857	1.924	1.996
% Ch	5.0	5.0	4.4	4.2	3.6	4.0	3.6	3.7
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	24,764.2	26,569.9	28,117.7	29,337.3	30,700.5	32,069.5	33,508.7	34,954.0
% Ch	10.6	7.3	5.8	4.3	4.6	4.5	4.5	4.3
Personal Income	21,373.1	22,451.2	23,533.7	24,745.1	26,076.4	27,537.9	28,853.7	30,294.2
% Ch	3.3	5.0	4.8	5.1	5.4	5.6	4.8	5.0
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.9	165.6	167.8	169.2	170.2	171.1	171.6	171.9
Total U.S. Employment	156.1	159.7	161.4	162.5	163.2	163.7	164.1	164.5
Unemployment Rate (%)	4.19	3.55	3.79	3.93	4.10	4.30	4.35	4.29
Nonfarm Payroll Employment	149.78	154.54	157.42	159.28	159.87	160.17	160.66	161.29
% Ch	4.8	3.2	1.9	1.2	0.4	0.2	0.3	0.4
Manufacturing	12.59	12.92	12.96	12.75	12.25	12.07	11.72	11.63
% Ch	3.5	2.6	0.3	-1.6	-3.9	-1.5	-2.8	-0.8
Durable Manufacturing	7.83	8.06	8.14	7.99	7.62	7.49	7.22	7.12
% Ch	3.5	2.9	1.0	-1.8	-4.7	-1.7	-3.7	-1.3
Nondurable Manufacturing	4.76	4.87	4.82	4.76	4.63	4.57	4.50	4.50
% Ch	3.4	2.1	-0.9	-1.3	-2.7	-1.3	-1.5	0.0
Construction	7.60	7.90	8.14	8.37	8.56	8.75	8.95	9.17
% Ch	3.7	3.9	3.1	2.8	2.2	2.2	2.4	2.4
Service-Providing	129.01	133.10	135.67	137.51	138.39	138.66	139.28	139.81
% Ch	5.0	3.2	1.9	1.4	0.6	0.2	0.5	0.4
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	87.8	81.5	79.7	75.1	70.8	67.9	65.8	64.3
Personal Saving/Disposable Income (%)	5.4	4.1	3.9	4.1	4.9	5.9	6.1	6.7
Auto Sales (Millions)	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.2
% Ch	-23.1	4.5	3.3	1.8	3.3	-0.6	-1.5	-0.3
Housing Starts (Millions)	1.655	1.422	1.415	1.423	1.412	1.408	1.422	1.429
% Ch	6.9	-14.1	-0.5	0.6	-0.8	-0.3	1.0	0.5
Federal Budget Surplus (Billions)	-1,393.9	-1,413.3	-1,575.5	-1,499.1	-1,536.5	-1,576.2	-1,572.5	-1,598.1
Net Exports (Billions)	-981.0	-850.3	-814.4	-855.4	-807.6	-781.9	-711.6	-641.9
3-Month Treasury Bill Rate (%)	0.37	4.10	5.31	4.86	3.41	2.41	2.30	2.40
10-Year Treasury Note Yield (%)	1.93	3.54	4.36	3.94	3.51	3.28	3.09	3.21
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.73	3.45	3.29	3.17	2.99	3.00
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.05	6.18	5.45	5.01	5.03	4.92

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 2017 Dollars)</b>								
Real Personal Income	510.691	506.913	519.198	534.759	553.321	574.238	591.127	610.304
% Ch	-1.7	-0.7	2.4	3.0	3.5	3.8	2.9	3.2
Real Wage and Salary Disb.	269.504	271.980	281.638	289.828	296.693	306.424	313.334	322.853
% Ch	3.3	0.9	3.6	2.9	2.4	3.3	2.3	3.0
Real Nonwage Income	241.187	234.932	237.561	244.931	256.629	267.814	277.793	287.451
% Ch	-6.7	-2.6	1.1	3.1	4.8	4.4	3.7	3.5
Real Per Capita Income (\$/Person)	65,790	64,997	66,213	67,511	69,224	71,303	72,890	74,736
% Ch	-2.1	-1.2	1.9	2.0	2.5	3.0	2.2	2.5
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.186	1.219	1.248	1.278	1.308	1.337	1.366
% Ch	6.0	5.3	2.8	2.4	2.4	2.3	2.3	2.1
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.484	3.585	3.677	3.770	3.860	3.951
% Ch	7.6	7.9	4.6	2.9	2.6	2.5	2.4	2.3
Average Nonfarm Annual Wage	85,395	87,975	92,432	96,097	99,702	104,341	108,227	112,817
% Ch	4.0	3.0	5.1	4.0	3.8	4.7	3.7	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.03	32.69	33.81	35.14	36.34	37.65
% Ch	4.4	1.6	5.0	5.3	3.4	3.9	3.4	3.6
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	574.779	601.197	633.099	667.551	707.237	751.095	790.600	833.764
% Ch	4.1	4.6	5.3	5.4	5.9	6.2	5.3	5.5
Disposable Personal Income	498.922	525.159	555.570	583.841	617.698	654.954	687.223	724.287
% Ch	1.8	5.3	5.8	5.1	5.8	6.0	4.9	5.4
Per Capita Income (\$/Person)	74,044	77,086	80,737	84,274	88,479	93,263	97,485	102,099
% Ch	3.7	4.1	4.7	4.4	5.0	5.4	4.5	4.7
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.4	4,045.5	4,085.4	4,125.2	4,154.4	4,182.3
Total Washington Employment	3,754.7	3,839.6	3,846.4	3,848.3	3,887.9	3,927.3	3,959.3	3,994.9
Unemployment Rate (%)	4.28	4.05	4.52	4.87	4.83	4.80	4.70	4.48
Nonfarm Payroll Employment	3,461.8	3,574.7	3,623.9	3,672.2	3,710.2	3,747.7	3,778.2	3,815.4
% Ch	5.4	3.3	1.4	1.3	1.0	1.0	0.8	1.0
Manufacturing	263.7	272.3	276.0	273.8	272.5	274.9	273.5	274.0
% Ch	1.2	3.2	1.4	-0.8	-0.5	0.9	-0.5	0.2
Durable Manufacturing	177.8	185.1	190.8	189.7	190.4	193.3	192.7	192.3
% Ch	-0.5	4.1	3.1	-0.6	0.4	1.6	-0.3	-0.2
Aerospace	68.3	74.3	80.8	81.9	84.8	88.0	89.2	89.3
% Ch	-3.7	8.8	8.7	1.3	3.6	3.8	1.3	0.1
Nondurable Manufacturing	85.9	87.2	85.3	84.1	82.1	81.6	80.9	81.7
% Ch	4.7	1.5	-2.2	-1.3	-2.4	-0.6	-0.9	1.1
Construction	227.8	234.4	231.3	239.7	247.4	256.5	265.0	273.8
% Ch	3.8	2.9	-1.4	3.7	3.2	3.7	3.3	3.3
Service-Providing	2,964.7	3,062.5	3,111.2	3,153.8	3,185.3	3,211.2	3,234.3	3,261.9
% Ch	6.0	3.3	1.6	1.4	1.0	0.8	0.7	0.9
Software Publishers	82.8	87.5	84.6	85.9	87.6	89.2	91.4	93.2
% Ch	6.4	5.7	-3.3	1.6	1.9	1.8	2.5	2.0
Mgmt. of Companies and Enterprises	97.5	103.4	102.1	105.0	108.5	111.5	114.4	117.1
% Ch	6.8	6.0	-1.3	2.8	3.3	2.8	2.5	2.4
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	58.001	40.521	35.841	39.370	42.098	43.518	44.479	44.999
% Ch	17.3	-30.1	-11.6	9.8	6.9	3.4	2.2	1.2
Single-Family	23.888	16.768	20.059	20.895	22.249	23.563	24.396	24.866
% Ch	-8.8	-29.8	19.6	4.2	6.5	5.9	3.5	1.9
Multi-Family	34.113	23.753	15.782	18.476	19.849	19.955	20.083	20.133
% Ch	46.5	-30.4	-33.6	17.1	7.4	0.5	0.6	0.2
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.05	6.18	5.45	5.01	5.03	4.92