



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
June 20, 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
Real National Income Accounts (Billions of Chained 2017 Dollars)								
Real Gross Domestic Product	21,694.4	22,044.7	22,695.0	23,095.7	23,552.1	24,015.1	24,489.1	24,952.2
% 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	15,615.4	15,921.4	16,239.8	16,575.9	16,903.7	17,246.3
% 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	3,332.7	3,461.9	3,549.9	3,624.5	3,716.6	3,799.0
% Ch	5.3	5.2	4.0	3.9	2.5	2.1	2.5	2.2
Real Residential Fixed Investment	887.2	748.9	755.2	753.6	777.9	805.7	834.3	867.4
% Ch	-0.1	-15.6	0.8	-0.2	3.2	3.6	3.5	4.0
Real Personal Income	18,986.0	18,931.1	19,261.1	19,797.4	20,369.1	21,011.5	21,509.6	22,098.3
% Ch	-2.5	-0.3	1.7	2.8	2.9	3.2	2.4	2.7
Real Per Capita Income (\$/Person)	56,934	56,250	56,621	57,658	58,894	60,451	61,633	63,060
% Ch	-2.9	-1.2	0.7	1.8	2.1	2.6	2.0	2.3
Price and Wage Indexes								
PCE Price Index (2017=100)	112.6	118.6	121.9	125.0	128.1	131.0	133.9	136.9
% Ch	6.0	5.3	2.8	2.5	2.5	2.3	2.2	2.2
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.097	3.182	3.263	3.343	3.425	3.506
% Ch	7.2	6.3	3.4	2.8	2.5	2.5	2.5	2.4
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.649	1.707	1.774	1.847	1.914	1.985
% Ch	5.0	5.0	4.1	3.5	3.9	4.1	3.6	3.7
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,764.2	26,569.9	28,103.0	29,341.4	30,747.6	32,108.1	33,539.8	34,976.8
% Ch	10.6	7.3	5.8	4.4	4.8	4.4	4.5	4.3
Personal Income	21,373.1	22,451.2	23,489.2	24,742.4	26,098.8	27,527.7	28,812.9	30,244.4
% Ch	3.3	5.0	4.6	5.3	5.5	5.5	4.7	5.0
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	167.7	168.9	170.0	170.9	171.4	171.7
Total U.S. Employment	156.1	159.7	161.3	162.2	163.0	163.5	163.8	164.3
Unemployment Rate (%)	4.19	3.55	3.81	4.00	4.14	4.36	4.42	4.33
Nonfarm Payroll Employment	149.78	154.54	157.45	159.46	159.85	160.14	160.65	161.29
% Ch	4.8	3.2	1.9	1.3	0.2	0.2	0.3	0.4
Manufacturing	12.59	12.92	12.97	12.80	12.26	12.07	11.75	11.69
% Ch	3.5	2.6	0.4	-1.3	-4.3	-1.5	-2.7	-0.5
Durable Manufacturing	7.83	8.06	8.14	8.01	7.59	7.46	7.20	7.14
% Ch	3.5	2.9	1.1	-1.6	-5.4	-1.7	-3.4	-0.9
Nondurable Manufacturing	4.76	4.87	4.82	4.79	4.67	4.61	4.55	4.55
% Ch	3.4	2.1	-0.8	-0.7	-2.4	-1.2	-1.5	0.0
Construction	7.60	7.90	8.14	8.32	8.49	8.67	8.88	9.11
% Ch	3.7	3.9	3.1	2.3	1.9	2.2	2.4	2.6
Service-Providing	129.01	133.10	135.71	137.70	138.44	138.69	139.31	139.80
% Ch	5.0	3.2	2.0	1.5	0.5	0.2	0.4	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	79.8	75.4	71.3	68.5	66.7	65.4
Personal Saving/Disposable Income (%)	5.4	4.1	3.9	4.4	5.2	6.2	6.3	6.9
Auto Sales (Millions)	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.2
% Ch	-23.1	4.5	2.8	2.0	3.3	-0.5	-1.4	-0.2
Housing Starts (Millions)	1.654	1.421	1.405	1.391	1.399	1.407	1.416	1.433
% Ch	6.9	-14.1	-1.2	-1.0	0.6	0.6	0.6	1.2
Federal Budget Surplus (Billions)	-1,393.9	-1,413.3	-1,600.2	-1,542.6	-1,578.3	-1,623.4	-1,636.3	-1,642.4
Net Exports (Billions)	-981.0	-850.3	-833.3	-877.8	-805.1	-753.6	-685.2	-624.0
3-Month Treasury Bill Rate (%)	0.37	4.10	5.30	4.87	3.42	2.42	2.31	2.41
10-Year Treasury Note Yield (%)	1.93	3.54	4.36	3.98	3.52	3.28	3.13	3.23
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.77	3.63	3.48	3.38	3.26	3.26
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.04	6.20	5.47	5.02	5.07	4.93

Table 2.1
Washington Economic Forecast Summary
 Forecast 2024 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real Income (Billions of Chained 2017 Dollars)								
Real Personal Income	510.691	506.913	519.136	534.864	553.129	573.834	590.435	609.397
% Ch	-1.7	-0.7	2.4	3.0	3.4	3.7	2.9	3.2
Real Wage and Salary Disb.	269.504	271.980	281.423	289.459	296.557	306.622	313.882	323.580
% Ch	3.3	0.9	3.5	2.9	2.5	3.4	2.4	3.1
Real Nonwage Income	241.187	234.932	237.713	245.405	256.572	267.212	276.553	285.817
% Ch	-6.7	-2.6	1.2	3.2	4.6	4.1	3.5	3.3
Real Per Capita Income (\$/Person)	65,790	64,997	66,209	67,561	69,278	71,359	72,923	74,742
% Ch	-2.1	-1.2	1.9	2.0	2.5	3.0	2.2	2.5
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.186	1.219	1.250	1.281	1.310	1.339	1.369
% Ch	6.0	5.3	2.8	2.5	2.5	2.3	2.2	2.2
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.485	3.594	3.685	3.776	3.869	3.960
% Ch	7.6	7.9	4.6	3.1	2.5	2.5	2.5	2.4
Average Nonfarm Annual Wage	85,395	87,975	92,561	96,339	100,325	105,037	108,960	113,633
% Ch	4.0	3.0	5.2	4.1	4.1	4.7	3.7	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.02	32.72	33.96	35.32	36.54	37.85
% Ch	4.4	1.6	5.0	5.5	3.8	4.0	3.5	3.6
Current Dollar Income (Billions of Dollars)								
Personal Income	574.779	601.197	633.101	668.466	708.726	751.801	790.916	834.045
% Ch	4.1	4.6	5.3	5.6	6.0	6.1	5.2	5.5
Disposable Personal Income	498.922	525.159	555.868	584.769	619.239	655.903	687.619	724.523
% Ch	1.8	5.3	5.8	5.2	5.9	5.9	4.8	5.4
Per Capita Income (\$/Person)	74,044	77,086	80,742	84,436	88,765	93,490	97,682	102,294
% Ch	3.7	4.1	4.7	4.6	5.1	5.3	4.5	4.7
Employment (Thousands)								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.0	4,041.0	4,079.8	4,118.8	4,148.6	4,177.1
Total Washington Employment	3,754.7	3,839.6	3,845.9	3,842.6	3,879.4	3,917.2	3,950.0	3,985.8
Unemployment Rate (%)	4.28	4.05	4.52	4.91	4.91	4.89	4.79	4.58
Nonfarm Payroll Employment	3,461.8	3,574.7	3,616.6	3,662.6	3,694.6	3,731.5	3,765.4	3,803.6
% Ch	5.4	3.3	1.2	1.3	0.9	1.0	0.9	1.0
Manufacturing	263.7	272.3	276.1	274.2	273.1	275.9	275.0	275.7
% Ch	1.2	3.2	1.4	-0.7	-0.4	1.0	-0.3	0.2
Durable Manufacturing	177.8	185.1	190.7	189.3	190.1	193.5	193.3	193.1
% Ch	-0.5	4.1	3.0	-0.7	0.4	1.8	-0.1	-0.1
Aerospace	68.3	74.3	80.8	81.2	84.5	88.0	89.3	89.4
% Ch	-3.7	8.8	8.7	0.6	4.0	4.2	1.4	0.2
Nondurable Manufacturing	85.9	87.2	85.4	84.9	83.0	82.4	81.7	82.6
% Ch	4.7	1.5	-2.0	-0.6	-2.2	-0.8	-0.8	1.1
Construction	227.8	234.4	230.9	238.5	245.4	253.9	262.5	271.0
% Ch	3.8	2.9	-1.5	3.3	2.9	3.5	3.4	3.2
Service-Providing	2,964.7	3,062.5	3,104.2	3,145.1	3,171.3	3,196.8	3,222.6	3,251.4
% Ch	6.0	3.3	1.4	1.3	0.8	0.8	0.8	0.9
Software Publishers	82.8	87.5	84.7	86.6	88.3	89.9	92.1	93.9
% Ch	6.4	5.7	-3.2	2.3	1.9	1.8	2.5	1.9
Mgmt. of Companies and Enterprises	97.5	103.4	102.0	104.4	107.9	111.0	113.8	116.5
% Ch	6.8	6.0	-1.4	2.4	3.3	2.8	2.5	2.4
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.001	40.521	35.790	38.309	40.995	42.905	44.150	44.840
% Ch	17.3	-30.1	-11.7	7.0	7.0	4.7	2.9	1.6
Single-Family	23.888	16.768	20.036	20.571	21.817	23.296	24.076	24.450
% Ch	-8.8	-29.8	19.5	2.7	6.1	6.8	3.3	1.6
Multi-Family	34.113	23.753	15.754	17.738	19.179	19.609	20.074	20.390
% Ch	46.5	-30.4	-33.7	12.6	8.1	2.2	2.4	1.6
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.04	6.20	5.47	5.02	5.07	4.93