



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
September 6, 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	22,711.9	23,139.2	23,592.7	24,055.0	24,529.4	24,995.5
% Ch	3.9	1.6	3.0	1.9	2.0	2.0	2.0	1.9
Real Consumption	14,977.2	15,238.8	15,606.0	15,914.1	16,226.0	16,562.7	16,889.7	17,233.6
% Ch	5.5	1.7	2.4	2.0	2.0	2.1	2.0	2.0
Real Nonresidential Fixed Investment	3,046.4	3,203.4	3,336.0	3,452.0	3,540.8	3,617.9	3,719.6	3,817.9
% Ch	5.3	5.2	4.1	3.5	2.6	2.2	2.8	2.6
Real Residential Fixed Investment	887.2	748.9	756.2	741.3	773.0	808.4	842.4	878.8
% Ch	-0.1	-15.6	1.0	-2.0	4.3	4.6	4.2	4.3
Real Personal Income	18,986.0	18,931.1	19,244.4	19,754.2	20,396.9	21,002.6	21,612.5	22,172.1
% Ch	-2.5	-0.3	1.7	2.6	3.3	3.0	2.9	2.6
Real Per Capita Income (\$/Person)	56,934	56,250	56,572	57,532	58,974	60,425	61,927	63,271
% Ch	-2.9	-1.2	0.6	1.7	2.5	2.5	2.5	2.2
Price and Wage Indexes								
PCE Price Index (2017=100)	112.6	118.6	121.9	124.7	127.7	130.6	133.4	136.3
% Ch	6.0	5.3	2.8	2.3	2.5	2.3	2.1	2.2
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.174	3.250	3.328	3.408	3.489
% Ch	7.2	6.3	3.3	2.5	2.4	2.4	2.4	2.4
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.653	1.722	1.784	1.856	1.924	1.999
% Ch	5.0	5.0	4.3	4.2	3.6	4.0	3.6	3.9
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,764.2	26,569.9	28,116.4	29,316.4	30,707.9	32,058.3	33,467.6	34,903.7
% Ch	10.6	7.3	5.8	4.3	4.7	4.4	4.4	4.3
Personal Income	21,373.1	22,451.2	23,464.8	24,630.3	26,055.6	27,432.9	28,829.2	30,216.6
% Ch	3.3	5.0	4.5	5.0	5.8	5.3	5.1	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.0	170.2	171.0	171.4	171.9
Total U.S. Employment	156.1	159.7	161.3	161.7	162.7	163.3	163.7	164.3
Unemployment Rate (%)	4.19	3.55	3.80	4.32	4.38	4.48	4.51	4.40
Nonfarm Payroll Employment	149.78	154.54	157.43	159.22	159.82	160.15	160.68	161.29
% Ch	4.8	3.2	1.9	1.1	0.4	0.2	0.3	0.4
Manufacturing	12.59	12.92	12.95	12.93	12.40	12.27	12.00	11.90
% Ch	3.5	2.6	0.2	-0.1	-4.2	-1.0	-2.2	-0.8
Durable Manufacturing	7.83	8.06	8.13	8.13	7.75	7.66	7.44	7.34
% Ch	3.5	2.9	0.9	0.0	-4.7	-1.1	-2.9	-1.3
Nondurable Manufacturing	4.76	4.87	4.82	4.80	4.65	4.61	4.56	4.57
% Ch	3.4	2.1	-0.9	-0.4	-3.2	-0.9	-0.9	0.0
Construction	7.60	7.90	8.14	8.31	8.46	8.66	8.90	9.16
% Ch	3.7	3.9	3.0	2.1	1.9	2.4	2.8	2.9
Service-Providing	129.01	133.10	135.71	137.35	138.30	138.51	139.06	139.53
% Ch	5.0	3.2	2.0	1.2	0.7	0.1	0.4	0.3
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	73.3	68.9	66.6	65.2	64.3
Personal Saving/Disposable Income (%)	5.4	4.1	3.8	4.1	5.1	6.0	6.8	7.3
Auto Sales (Millions)	2.9	3.0	3.0	3.1	3.2	3.2	3.2	3.2
% Ch	-23.1	4.5	1.8	3.3	3.1	-0.5	-1.5	-0.3
Housing Starts (Millions)	1.654	1.421	1.404	1.345	1.403	1.418	1.439	1.460
% Ch	6.9	-14.1	-1.2	-4.2	4.3	1.1	1.5	1.5
Federal Budget Surplus (Billions)	-1,393.9	-1,413.3	-1,623.2	-1,567.4	-1,494.9	-1,576.7	-1,621.0	-1,632.7
Net Exports (Billions)	-981.0	-850.3	-823.1	-844.4	-771.1	-744.1	-672.9	-624.6
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.85	3.13	2.41	2.36	2.43
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	3.89	3.26	3.22	3.16	3.24
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	3.65	3.35	3.36	3.35	3.33
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.10	5.40	5.00	5.01	4.91

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	510.718	506.897	519.194	536.122	555.285	574.694	594.249	612.668
% Ch	-1.7	-0.7	2.4	3.3	3.6	3.5	3.4	3.1
Real Wage and Salary Disb.	269.531	271.999	281.648	291.833	300.397	308.385	317.906	327.598
% Ch	3.3	0.9	3.5	3.6	2.9	2.7	3.1	3.0
Real Nonwage Income	241.187	234.898	237.546	244.289	254.888	266.309	276.343	285.069
% Ch	-6.7	-2.6	1.1	2.8	4.3	4.5	3.8	3.2
Real Per Capita Income (\$/Person)	65,793	64,995	66,288	67,906	69,755	71,702	73,692	75,503
% Ch	-2.1	-1.2	2.0	2.4	2.7	2.8	2.8	2.5
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.186	1.219	1.247	1.277	1.306	1.334	1.363
% Ch	6.0	5.3	2.8	2.3	2.5	2.3	2.1	2.2
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.484	3.591	3.677	3.765	3.856	3.948
% Ch	7.6	7.9	4.6	3.1	2.4	2.4	2.4	2.4
Average Nonfarm Annual Wage	85,404	87,981	92,728	96,703	101,137	105,248	109,877	114,524
% Ch	4.0	3.0	5.4	4.3	4.6	4.1	4.4	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.16	34.31	35.64	36.88	38.28
% Ch	4.4	1.6	5.2	6.8	3.5	3.9	3.5	3.8
Current Dollar Income (Billions of Dollars)								
Personal Income	574.810	601.178	633.074	668.458	709.345	750.654	792.682	834.964
% Ch	4.1	4.6	5.3	5.6	6.1	5.8	5.6	5.3
Disposable Personal Income	498.949	525.150	555.501	583.729	617.745	653.551	688.672	724.776
% Ch	1.8	5.3	5.8	5.1	5.8	5.8	5.4	5.2
Per Capita Income (\$/Person)	74,048	77,083	80,826	84,666	89,107	93,655	98,298	102,897
% Ch	3.7	4.1	4.9	4.8	5.2	5.1	5.0	4.7
Employment (Thousands)								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.1	4,039.8	4,077.0	4,110.8	4,136.9	4,166.2
Total Washington Employment	3,754.7	3,839.6	3,846.3	3,837.5	3,872.1	3,904.7	3,932.6	3,968.4
Unemployment Rate (%)	4.28	4.05	4.51	5.01	5.03	5.01	4.94	4.75
Nonfarm Payroll Employment	3,461.8	3,574.7	3,612.7	3,670.7	3,701.9	3,734.6	3,766.6	3,805.4
% Ch	5.4	3.3	1.1	1.6	0.8	0.9	0.9	1.0
Manufacturing	263.7	272.3	275.8	277.6	276.6	279.4	279.1	279.1
% Ch	1.2	3.2	1.3	0.7	-0.4	1.0	-0.1	0.0
Durable Manufacturing	177.8	185.1	190.4	192.4	193.5	196.4	196.0	195.2
% Ch	-0.5	4.1	2.9	1.0	0.6	1.5	-0.2	-0.4
Aerospace	68.3	74.3	80.7	82.5	85.8	89.2	90.3	90.5
% Ch	-3.7	8.8	8.5	2.3	3.9	3.9	1.3	0.2
Nondurable Manufacturing	85.9	87.2	85.4	85.2	83.1	83.0	83.0	83.8
% Ch	4.7	1.5	-2.1	-0.2	-2.5	-0.2	0.1	1.0
Construction	227.8	234.4	229.9	236.9	243.4	251.4	259.2	267.5
% Ch	3.8	2.9	-1.9	3.0	2.7	3.3	3.1	3.2
Service-Providing	2,964.7	3,062.5	3,101.6	3,151.3	3,177.0	3,198.7	3,223.0	3,253.2
% Ch	6.0	3.3	1.3	1.6	0.8	0.7	0.8	0.9
Software Publishers	82.8	87.5	83.8	84.8	87.0	88.9	91.2	93.2
% Ch	6.4	5.7	-4.2	1.1	2.7	2.1	2.6	2.2
Mgmt. of Companies and Enterprises	97.5	103.4	101.1	104.0	107.5	110.5	113.3	116.1
% Ch	6.8	6.0	-2.2	2.8	3.3	2.8	2.5	2.4
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.001	40.521	35.236	36.276	39.529	41.738	42.694	43.261
% Ch	17.3	-30.1	-13.0	3.0	9.0	5.6	2.3	1.3
Single-Family	23.888	16.768	19.288	18.135	20.682	22.090	22.767	23.037
% Ch	-8.8	-29.8	15.0	-6.0	14.0	6.8	3.1	1.2
Multi-Family	34.113	23.753	15.948	18.141	18.847	19.649	19.927	20.223
% Ch	46.5	-30.4	-32.9	13.7	3.9	4.3	1.4	1.5
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.10	5.40	5.00	5.01	4.91