



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Preliminary  
***October 28, 2024***

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	21,838.7	22,314.8	23,004.7	23,511.5	23,986.9	24,470.1	24,966.6	25,453.3
% Ch	4.3	2.2	3.1	2.2	2.0	2.0	2.0	1.9
Real Consumption	15,088.6	15,415.1	15,813.0	16,184.3	16,508.4	16,856.8	17,205.7	17,546.0
% Ch	6.0	2.2	2.6	2.3	2.0	2.1	2.1	2.0
Real Nonresidential Fixed Investment	3,069.5	3,299.9	3,452.2	3,592.3	3,690.3	3,768.9	3,879.7	3,994.2
% Ch	5.8	7.5	4.6	4.1	2.7	2.1	2.9	3.0
Real Residential Fixed Investment	892.6	767.0	785.5	780.0	800.1	825.5	858.5	903.7
% Ch	0.0	-14.1	2.4	-0.7	2.6	3.2	4.0	5.3
Real Personal Income	19,073.2	19,214.7	19,731.2	20,296.6	20,861.3	21,505.9	22,124.8	22,718.2
% Ch	-2.0	0.7	2.7	2.9	2.8	3.1	2.9	2.7
Real Per Capita Income (\$/Person)	57,195	57,093	58,002	59,112	60,317	61,873	63,395	64,830
% Ch	-2.4	-0.2	1.6	1.9	2.0	2.6	2.5	2.3
<b>Price and Wage Indexes</b>								
PCE Price Index (2017=100)	112.6	118.7	122.1	124.5	127.3	130.0	132.5	135.4
% Ch	6.0	5.4	2.9	2.0	2.3	2.1	1.9	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.171	3.243	3.316	3.394	3.474
% Ch	7.2	6.3	3.3	2.4	2.3	2.3	2.3	2.4
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.652	1.714	1.777	1.842	1.909	1.978
% Ch	5.0	5.0	4.3	3.8	3.7	3.7	3.6	3.6
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	24,930.1	26,906.1	28,476.4	29,727.1	31,055.4	32,376.7	33,761.3	35,231.5
% Ch	11.1	7.9	5.8	4.4	4.5	4.3	4.3	4.4
Personal Income	21,474.5	22,803.8	24,086.1	25,267.5	26,560.4	27,967.1	29,320.6	30,752.2
% Ch	3.9	6.2	5.6	4.9	5.1	5.3	4.8	4.9
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.0	169.9	170.7	171.3	171.8
Total U.S. Employment	156.1	159.7	161.3	161.8	162.4	163.0	163.5	164.2
Unemployment Rate (%)	4.19	3.55	3.80	4.27	4.43	4.52	4.54	4.43
Nonfarm Payroll Employment	149.78	154.54	157.43	159.39	160.08	160.53	160.93	161.55
% Ch	4.8	3.2	1.9	1.3	0.4	0.3	0.3	0.4
Manufacturing	12.59	12.92	12.95	12.81	12.42	12.26	12.08	11.98
% Ch	3.5	2.6	0.2	-1.1	-3.1	-1.3	-1.5	-0.8
Durable Manufacturing	7.83	8.06	8.13	8.01	7.74	7.66	7.52	7.44
% Ch	3.5	2.9	0.9	-1.4	-3.4	-1.1	-1.8	-1.1
Nondurable Manufacturing	4.76	4.87	4.82	4.80	4.68	4.60	4.56	4.54
% Ch	3.4	2.1	-0.9	-0.4	-2.6	-1.5	-1.0	-0.4
Construction	7.60	7.90	8.13	8.35	8.53	8.73	8.97	9.25
% Ch	3.7	3.9	3.0	2.6	2.2	2.3	2.8	3.1
Service-Providing	129.01	133.10	135.70	137.59	138.47	138.85	139.20	139.65
% Ch	5.0	3.2	2.0	1.4	0.6	0.3	0.3	0.3
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	71.2	67.4	66.2	65.6	65.3
Personal Saving/Disposable Income (%)	5.0	4.1	4.9	5.3	6.1	6.9	7.5	8.1
Auto Sales (Millions)	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.2
% Ch	-23.1	4.4	1.6	-0.7	3.7	1.6	0.6	-0.6
Housing Starts (Millions)	1.654	1.421	1.402	1.348	1.399	1.435	1.445	1.452
% Ch	6.9	-14.1	-1.3	-3.9	3.8	2.6	0.8	0.4
Federal Budget Surplus (Billions)	-1,407.6	-1,393.2	-1,719.6	-1,700.0	-1,750.5	-1,797.2	-1,833.0	-1,860.3
Net Exports (Billions)	-977.1	-838.4	-830.2	-912.3	-889.3	-834.5	-743.5	-680.8
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.33	2.80	2.41	2.33	2.34
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	3.74	3.41	3.19	3.18	3.20
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	3.78	3.70	3.60	3.58	3.58
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.03	5.30	4.94	4.96	4.95

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	508.887	513.468	530.466	548.231	564.883	585.799	606.075	625.282
% Ch	-1.7	0.9	3.3	3.3	3.0	3.7	3.5	3.2
Real Wage and Salary Disb.	269.111	272.468	283.931	295.121	301.898	313.124	324.329	335.578
% Ch	2.9	1.2	4.2	3.9	2.3	3.7	3.6	3.5
Real Nonwage Income	239.776	241.000	246.536	253.110	262.985	272.675	281.747	289.704
% Ch	-6.5	0.5	2.3	2.7	3.9	3.7	3.3	2.8
Real Per Capita Income (\$/Person)	65,557	65,837	67,754	69,569	71,151	73,356	75,478	77,404
% Ch	-2.1	0.4	2.9	2.7	2.3	3.1	2.9	2.6
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.245	1.273	1.300	1.325	1.354
% Ch	6.0	5.4	2.9	2.0	2.3	2.1	1.9	2.1
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.483	3.589	3.672	3.756	3.843	3.934
% Ch	7.6	7.9	4.5	3.0	2.3	2.3	2.3	2.4
Average Nonfarm Annual Wage	85,193	87,982	93,359	97,783	101,434	106,571	111,600	116,932
% Ch	3.5	3.3	6.1	4.7	3.7	5.1	4.7	4.8
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.36	34.55	35.76	36.99	38.28
% Ch	4.4	1.6	5.2	7.4	3.6	3.5	3.5	3.5
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	572.856	609.391	647.531	682.494	719.211	761.802	803.202	846.408
% Ch	4.1	6.4	6.3	5.4	5.4	5.9	5.4	5.4
Disposable Personal Income	495.335	529.880	569.208	598.181	630.214	666.223	700.751	737.722
% Ch	1.4	7.0	7.4	5.1	5.4	5.7	5.2	5.3
Per Capita Income (\$/Person)	73,796	78,136	82,705	86,606	90,588	95,395	100,026	104,777
% Ch	3.7	5.9	5.8	4.7	4.6	5.3	4.9	4.7
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.1	4,017.5	4,044.8	4,075.0	4,102.8	4,129.6
Total Washington Employment	3,754.7	3,839.6	3,846.3	3,822.5	3,844.1	3,872.8	3,901.9	3,933.7
Unemployment Rate (%)	4.28	4.05	4.51	4.85	4.96	4.96	4.90	4.74
Nonfarm Payroll Employment	3,461.8	3,574.7	3,612.2	3,657.8	3,689.7	3,721.7	3,752.4	3,786.1
% Ch	5.4	3.3	1.0	1.3	0.9	0.9	0.8	0.9
Manufacturing	263.7	272.3	275.6	273.4	273.0	276.2	277.1	277.5
% Ch	1.2	3.2	1.2	-0.8	-0.2	1.2	0.3	0.2
Durable Manufacturing	177.8	185.1	190.3	188.2	189.6	193.5	194.4	194.5
% Ch	-0.5	4.1	2.8	-1.1	0.8	2.1	0.5	0.0
Aerospace	68.3	74.3	80.6	78.7	83.1	87.6	89.1	89.5
% Ch	-3.7	8.8	8.5	-2.4	5.5	5.4	1.7	0.4
Nondurable Manufacturing	85.9	87.2	85.3	85.3	83.4	82.7	82.6	83.0
% Ch	4.7	1.5	-2.2	0.0	-2.2	-0.8	-0.1	0.5
Construction	227.8	234.4	229.7	234.7	241.2	248.3	255.7	262.9
% Ch	3.8	2.9	-2.0	2.2	2.8	2.9	3.0	2.8
Service-Providing	2,964.7	3,062.5	3,101.4	3,144.3	3,170.2	3,191.8	3,213.9	3,239.7
% Ch	6.0	3.3	1.3	1.4	0.8	0.7	0.7	0.8
Software Publishers	82.8	87.5	83.9	84.5	86.3	88.1	90.3	92.5
% Ch	6.4	5.7	-4.1	0.7	2.1	2.1	2.5	2.3
Mgmt. of Companies and Enterprises	97.5	103.4	100.9	103.1	106.4	109.5	112.2	114.9
% Ch	6.8	6.0	-2.4	2.1	3.2	2.8	2.5	2.4
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	58.001	40.521	35.236	35.690	38.447	40.872	42.178	42.933
% Ch	17.3	-30.1	-13.0	1.3	7.7	6.3	3.2	1.8
Single-Family	23.888	16.768	19.288	18.684	20.798	22.226	22.643	22.670
% Ch	-8.8	-29.8	15.0	-3.1	11.3	6.9	1.9	0.1
Multi-Family	34.113	23.753	15.948	17.006	17.650	18.646	19.535	20.263
% Ch	46.5	-30.4	-32.9	6.6	3.8	5.6	4.8	3.7
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.03	5.30	4.94	4.96	4.95