



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Revised  
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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	21,838.7	22,314.8	23,004.7	23,527.0	23,989.4	24,483.7	24,972.4	25,465.1
% Ch	4.3	2.2	3.1	2.3	2.0	2.1	2.0	2.0
Real Consumption	15,088.6	15,415.1	15,813.0	16,232.1	16,527.8	16,889.3	17,233.8	17,578.3
% Ch	6.0	2.2	2.6	2.7	1.8	2.2	2.0	2.0
Real Nonresidential Fixed Investment	3,069.5	3,299.9	3,452.2	3,560.5	3,673.2	3,747.2	3,859.7	3,983.4
% Ch	5.8	7.5	4.6	3.1	3.2	2.0	3.0	3.2
Real Residential Fixed Investment	892.6	767.0	785.5	784.2	801.7	829.2	865.0	912.9
% Ch	0.0	-14.1	2.4	-0.2	2.2	3.4	4.3	5.5
Real Personal Income	19,073.2	19,214.7	19,731.2	20,312.4	20,907.7	21,495.7	22,134.9	22,698.5
% Ch	-2.0	0.7	2.7	2.9	2.9	2.8	3.0	2.5
Real Per Capita Income (\$/Person)	57,195	57,093	58,002	59,158	60,451	61,844	63,424	64,773
% Ch	-2.4	-0.2	1.6	2.0	2.2	2.3	2.6	2.1
<b>Price and Wage Indexes</b>								
PCE Price Index (2017=100)	112.6	118.7	122.1	124.7	127.4	130.2	132.6	135.4
% Ch	6.0	5.4	2.9	2.1	2.2	2.2	1.8	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.173	3.243	3.315	3.393	3.471
% Ch	7.2	6.3	3.3	2.5	2.2	2.2	2.4	2.3
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.652	1.714	1.781	1.842	1.912	1.984
% Ch	5.0	5.0	4.3	3.7	3.9	3.5	3.8	3.7
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	24,930.1	26,906.1	28,476.4	29,781.9	31,105.6	32,399.4	33,761.1	35,213.8
% Ch	11.1	7.9	5.8	4.6	4.4	4.2	4.2	4.3
Personal Income	21,474.5	22,803.8	24,086.1	25,324.0	26,634.0	27,990.9	29,355.7	30,733.7
% Ch	3.9	6.2	5.6	5.1	5.2	5.1	4.9	4.7
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.0	170.1	170.7	171.3	171.9
Total U.S. Employment	156.1	159.7	161.3	161.8	162.5	162.9	163.5	164.2
Unemployment Rate (%)	4.19	3.55	3.80	4.28	4.49	4.55	4.56	4.45
Nonfarm Payroll Employment	149.78	154.54	157.43	159.33	160.20	160.60	161.03	161.61
% Ch	4.8	3.2	1.9	1.2	0.5	0.3	0.3	0.4
Manufacturing	12.59	12.92	12.95	12.93	12.84	12.68	12.49	12.31
% Ch	3.5	2.6	0.2	-0.1	-0.7	-1.2	-1.5	-1.5
Durable Manufacturing	7.83	8.06	8.13	8.12	8.13	8.07	7.92	7.78
% Ch	3.5	2.9	0.9	-0.2	0.2	-0.7	-1.9	-1.8
Nondurable Manufacturing	4.76	4.87	4.82	4.82	4.71	4.61	4.57	4.53
% Ch	3.4	2.1	-0.9	-0.1	-2.2	-2.1	-1.0	-0.8
Construction	7.60	7.90	8.13	8.35	8.54	8.74	8.99	9.29
% Ch	3.7	3.9	3.0	2.6	2.3	2.4	2.8	3.3
Service-Providing	129.01	133.10	135.70	137.41	138.17	138.50	138.88	139.36
% Ch	5.0	3.2	2.0	1.3	0.5	0.2	0.3	0.4
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	72.4	68.4	66.2	64.8	64.1
Personal Saving/Disposable Income (%)	5.0	4.1	4.9	5.0	6.0	6.6	7.5	8.0
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	-0.9	4.1	1.3	0.5	-0.5
Housing Starts (Millions)	1.654	1.421	1.402	1.328	1.361	1.421	1.444	1.476
% Ch	6.9	-14.1	-1.3	-5.3	2.5	4.4	1.6	2.3
Federal Budget Surplus (Billions)	-1,407.6	-1,393.2	-1,719.6	-1,824.9	-1,847.7	-1,937.3	-2,017.3	-2,054.1
Net Exports (Billions)	-977.1	-838.4	-830.2	-949.7	-888.3	-871.2	-780.2	-724.1
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.44	2.87	2.45	2.38	2.36
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	3.99	3.62	3.31	3.22	3.26
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	3.89	3.78	3.61	3.59	3.61
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.24	5.50	5.09	4.96	5.00

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	530.676	548.425	565.117	584.647	604.945	623.057
% Ch	-1.7	0.9	3.4	3.3	3.0	3.5	3.5	3.0
Real Wage and Salary Disb.	269.111	272.468	284.140	295.599	303.211	312.853	322.698	331.422
% Ch	2.9	1.2	4.3	4.0	2.6	3.2	3.1	2.7
Real Nonwage Income	239.776	241.000	246.536	252.827	261.906	271.794	282.246	291.635
% Ch	-6.5	0.5	2.3	2.6	3.6	3.8	3.8	3.3
Real Per Capita Income (\$/Person)	65,557	65,837	67,781	69,605	71,227	73,282	75,407	77,196
% Ch	-2.1	0.4	3.0	2.7	2.3	2.9	2.9	2.4
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.247	1.274	1.302	1.326	1.354
% Ch	6.0	5.4	2.9	2.1	2.2	2.2	1.8	2.1
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.332	3.483	3.590	3.672	3.754	3.842	3.931
% Ch	7.6	7.9	4.5	3.1	2.3	2.2	2.4	2.3
Average Nonfarm Annual Wage	85,193	87,982	93,484	98,398	102,162	106,772	111,289	115,698
% Ch	3.5	3.3	6.3	5.3	3.8	4.5	4.2	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.55	34.88	36.03	37.35	38.69
% Ch	4.4	1.6	5.2	8.0	4.0	3.3	3.7	3.6
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	572.856	609.391	647.790	683.718	719.902	761.309	802.292	843.622
% Ch	4.1	6.4	6.3	5.5	5.3	5.8	5.4	5.2
Disposable Personal Income	495.335	529.879	569.400	599.440	630.415	665.974	701.212	736.595
% Ch	1.4	7.0	7.5	5.3	5.2	5.6	5.3	5.0
Per Capita Income (\$/Person)	73,796	78,136	82,738	86,775	90,734	95,425	100,006	104,522
% Ch	3.7	5.9	5.9	4.9	4.6	5.2	4.8	4.5
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,922.6	4,001.5	4,028.1	4,016.1	4,045.1	4,072.8	4,100.2	4,128.3
Total Washington Employment	3,754.7	3,839.6	3,846.3	3,821.7	3,844.9	3,870.8	3,899.3	3,932.9
Unemployment Rate (%)	4.28	4.05	4.51	4.84	4.95	4.96	4.90	4.73
Nonfarm Payroll Employment	3,461.8	3,574.7	3,610.1	3,646.3	3,681.5	3,716.3	3,746.4	3,779.4
% Ch	5.4	3.3	1.0	1.0	1.0	0.9	0.8	0.9
Manufacturing	263.7	272.3	275.7	274.6	277.5	280.1	280.5	279.8
% Ch	1.2	3.2	1.2	-0.4	1.1	0.9	0.1	-0.2
Durable Manufacturing	177.8	185.1	190.3	188.9	193.4	197.2	197.7	197.0
% Ch	-0.5	4.1	2.8	-0.8	2.4	2.0	0.2	-0.3
Aerospace	68.3	74.3	80.7	78.8	82.7	86.8	88.3	88.8
% Ch	-3.7	8.8	8.6	-2.4	5.0	4.9	1.7	0.6
Nondurable Manufacturing	85.9	87.2	85.4	85.8	84.2	82.9	82.8	82.8
% Ch	4.7	1.5	-2.1	0.5	-1.9	-1.5	-0.1	0.0
Construction	227.8	234.4	228.8	232.0	239.4	246.5	253.9	260.7
% Ch	3.8	2.9	-2.4	1.4	3.2	3.0	3.0	2.7
Service-Providing	2,964.7	3,062.5	3,100.1	3,134.3	3,159.3	3,184.2	3,206.4	3,233.0
% Ch	6.0	3.3	1.2	1.1	0.8	0.8	0.7	0.8
Software Publishers	82.8	87.5	83.8	83.4	85.4	87.3	89.4	91.4
% Ch	6.4	5.7	-4.2	-0.5	2.4	2.2	2.4	2.3
Mgmt. of Companies and Enterprises	97.5	103.4	101.0	102.1	105.6	109.0	111.8	114.4
% Ch	6.8	6.0	-2.3	1.1	3.5	3.1	2.6	2.3
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	58.001	40.521	35.236	36.479	37.929	40.654	42.409	43.562
% Ch	17.3	-30.1	-13.0	3.5	4.0	7.2	4.3	2.7
Single-Family	23.888	16.768	19.288	19.763	21.349	22.613	23.011	23.140
% Ch	-8.8	-29.8	15.0	2.5	8.0	5.9	1.8	0.6
Multi-Family	34.113	23.753	15.948	16.716	16.580	18.041	19.398	20.422
% Ch	46.5	-30.4	-32.9	4.8	-0.8	8.8	7.5	5.3
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.24	5.50	5.09	4.96	5.00