



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
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Table 1.1

Fiscal Years

U.S. Economic Forecast Summary
 Forecast 2025 to 2029

	2022	2023	2024	2025	2026	2027	2028	2029
Real National Income Accounts (Billions of Chained 2017 Dollars)								
Real Gross Domestic Product	21,838.7	22,314.8	23,004.7	23,527.5	23,766.0	24,207.3	24,684.2	25,171.6
% Ch	4.3	2.2	3.1	2.3	1.0	1.9	2.0	2.0
Real Consumption	15,088.6	15,415.1	15,813.0	16,274.3	16,481.3	16,779.8	17,143.6	17,488.2
% Ch	6.0	2.2	2.6	2.9	1.3	1.8	2.2	2.0
Real Nonresidential Fixed Investment	3,069.5	3,299.9	3,452.2	3,564.0	3,493.2	3,497.7	3,590.8	3,727.9
% Ch	5.8	7.5	4.6	3.2	-2.0	0.1	2.7	3.8
Real Residential Fixed Investment	892.6	767.0	785.5	795.7	796.9	798.0	814.9	846.1
% Ch	0.0	-14.1	2.4	1.3	0.2	0.1	2.1	3.8
Real Personal Income	19,073.2	19,214.7	19,713.8	20,206.6	20,534.4	21,109.5	21,792.8	22,458.1
% Ch	-2.0	0.7	2.6	2.5	1.6	2.8	3.2	3.1
Real Per Capita Income (\$/Person)	57,203	57,195	58,127	59,126	59,869	61,395	63,225	64,983
% Ch	-2.4	0.0	1.6	1.7	1.3	2.5	3.0	2.8
Price and Wage Indexes								
PCE Price Index (2017=100)	112.6	118.7	122.1	125.1	129.2	131.9	134.1	136.5
% Ch	6.0	5.4	2.9	2.5	3.3	2.0	1.7	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.179	3.274	3.352	3.419	3.488
% Ch	7.2	6.3	3.3	2.7	3.0	2.4	2.0	2.0
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.653	1.712	1.775	1.843	1.920	2.000
% Ch	5.0	5.0	4.3	3.6	3.7	3.8	4.2	4.1
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,930.1	26,906.1	28,476.4	29,881.5	31,273.8	32,494.9	33,792.1	35,154.5
% Ch	11.1	7.9	5.8	4.9	4.7	3.9	4.0	4.0
Personal Income	21,474.5	22,803.8	24,064.6	25,275.5	26,536.7	27,837.5	29,235.4	30,655.2
% Ch	3.9	6.2	5.5	5.0	5.0	4.9	5.0	4.9
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.6	171.4	171.9	172.2	172.6
Total U.S. Employment	156.1	159.7	161.3	162.5	163.7	163.8	164.1	164.9
Unemployment Rate (%)	4.19	3.55	3.81	4.15	4.50	4.73	4.71	4.48
Nonfarm Payroll Employment	149.78	154.52	156.99	158.89	159.90	160.27	160.71	161.37
% Ch	4.8	3.2	1.6	1.2	0.6	0.2	0.3	0.4
Manufacturing	12.55	12.87	12.85	12.77	12.69	12.38	12.18	12.16
% Ch	3.4	2.6	-0.1	-0.6	-0.6	-2.5	-1.6	-0.2
Durable Manufacturing	7.79	8.01	8.01	7.92	7.85	7.59	7.44	7.45
% Ch	3.5	2.8	0.0	-1.1	-0.9	-3.3	-1.9	0.2
Nondurable Manufacturing	4.76	4.87	4.85	4.85	4.85	4.79	4.74	4.70
% Ch	3.4	2.2	-0.4	0.1	-0.1	-1.1	-1.1	-0.7
Construction	7.60	7.90	8.11	8.29	8.37	8.38	8.47	8.64
% Ch	3.7	3.9	2.7	2.2	1.0	0.2	1.0	2.0
Service-Providing	129.06	133.12	135.39	137.20	138.20	138.87	139.42	139.95
% Ch	5.0	3.2	1.7	1.3	0.7	0.5	0.4	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	70.6	62.2	61.7	62.0	62.2
Personal Saving/Disposable Income (%)	5.0	4.1	4.9	4.2	5.1	6.8	7.7	8.4
Auto Sales (Millions)	2.9	3.0	3.0	3.0	2.7	2.8	2.8	2.9
% Ch	-23.1	4.4	1.5	-0.6	-10.7	2.4	2.6	3.4
Housing Starts (Millions)	1.652	1.422	1.402	1.374	1.377	1.330	1.322	1.338
% Ch	6.8	-13.9	-1.4	-2.0	0.2	-3.4	-0.6	1.2
Federal Budget Surplus (Billions)	-1,407.6	-1,393.2	-1,726.6	-1,799.1	-1,655.2	-2,011.3	-2,162.2	-2,189.7
Net Exports (Billions)	-977.1	-838.4	-830.2	-1,004.9	-840.5	-701.4	-570.6	-467.3
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.47	3.84	2.82	2.63	2.77
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	4.27	4.24	4.00	3.91	3.97
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	4.27	4.87	4.57	4.40	4.23
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.68	6.47	6.05	5.82	5.77

Table 2.1

Fiscal Years

Washington Economic Forecast Summary

Forecast 2025 to 2029

	2022	2023	2024	2025	2026	2027	2028	2029
Real Income (Billions of Chained 2017 Dollars)								
Real Personal Income	508.721	514.932	534.169	550.297	559.120	576.977	598.379	619.705
% Ch	-1.8	1.2	3.7	3.0	1.6	3.2	3.7	3.6
Real Wage and Salary Disb.	268.945	273.933	287.596	296.629	299.409	306.153	316.059	326.781
% Ch	2.8	1.9	5.0	3.1	0.9	2.3	3.2	3.4
Real Nonwage Income	239.776	241.000	246.574	253.668	259.711	270.824	282.320	292.924
% Ch	-6.5	0.5	2.3	2.9	2.4	4.3	4.2	3.8
Real Per Capita Income (\$/Person)	65,485	65,795	67,545	68,895	69,708	71,734	74,140	76,418
% Ch	-2.2	0.5	2.7	2.0	1.2	2.9	3.4	3.1
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.251	1.292	1.319	1.341	1.365
% Ch	6.0	5.4	2.9	2.5	3.3	2.0	1.7	1.8
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.331	3.483	3.574	3.673	3.766	3.841	3.918
% Ch	7.6	7.8	4.6	2.6	2.8	2.5	2.0	2.0
Average Nonfarm Annual Wage	85,147	88,534	94,548	99,147	103,104	107,100	111,640	116,365
% Ch	3.5	4.0	6.8	4.9	4.0	3.9	4.2	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.86	35.67	36.98	38.48	40.03
% Ch	4.3	1.6	5.2	9.0	5.4	3.7	4.1	4.0
Current Dollar Income (Billions of Dollars)								
Personal Income	572.658	611.136	652.040	688.315	722.559	760.875	802.743	845.901
% Ch	4.1	6.7	6.7	5.6	5.0	5.3	5.5	5.4
Disposable Personal Income	495.229	531.657	574.100	604.220	638.096	677.722	714.081	750.076
% Ch	1.4	7.4	8.0	5.2	5.6	6.2	5.4	5.0
Per Capita Income (\$/Person)	73,713	78,086	82,447	86,173	90,084	94,597	99,460	104,310
% Ch	3.7	5.9	5.6	4.5	4.5	5.0	5.1	4.9
Employment (Thousands)								
Washington Civilian Labor Force	3,927.3	4,002.8	4,050.2	4,059.1	4,058.3	4,074.2	4,093.0	4,117.5
Total Washington Employment	3,760.0	3,839.4	3,869.1	3,880.0	3,866.3	3,874.6	3,896.6	3,930.5
Unemployment Rate (%)	4.26	4.08	4.47	4.41	4.73	4.90	4.80	4.54
Nonfarm Payroll Employment	3,461.3	3,572.2	3,614.2	3,643.7	3,655.8	3,673.0	3,701.3	3,736.6
% Ch	5.4	3.2	1.2	0.8	0.3	0.5	0.8	1.0
Manufacturing	263.7	272.2	275.9	271.9	274.4	275.0	275.9	277.3
% Ch	1.2	3.2	1.4	-1.5	0.9	0.2	0.3	0.5
Durable Manufacturing	177.8	185.1	190.5	187.0	188.6	189.5	190.7	192.0
% Ch	-0.5	4.1	2.9	-1.8	0.9	0.5	0.6	0.7
Aerospace	68.3	74.3	80.8	78.7	79.9	81.8	83.6	85.1
% Ch	-3.7	8.8	8.7	-2.6	1.6	2.3	2.3	1.7
Nondurable Manufacturing	85.9	87.1	85.5	85.0	85.8	85.4	85.2	85.3
% Ch	4.7	1.4	-1.9	-0.6	0.9	-0.4	-0.3	0.1
Construction	227.7	232.9	226.8	222.5	224.2	228.8	233.1	237.4
% Ch	3.7	2.3	-2.6	-1.9	0.8	2.0	1.9	1.9
Service-Providing	2,964.3	3,061.7	3,106.0	3,144.1	3,152.2	3,164.2	3,187.4	3,216.9
% Ch	6.0	3.3	1.4	1.2	0.3	0.4	0.7	0.9
Software Publishers	82.8	87.4	83.6	82.6	83.8	85.7	87.6	89.6
% Ch	6.4	5.5	-4.4	-1.1	1.5	2.2	2.3	2.3
Mgmt. of Companies and Enterprises	97.5	103.4	101.4	103.3	106.3	109.4	112.1	114.6
% Ch	6.8	6.0	-2.0	1.9	2.9	2.9	2.5	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.037	40.434	35.766	36.044	36.260	37.820	39.168	40.509
% Ch	17.0	-30.3	-11.5	0.8	0.6	4.3	3.6	3.4
Single-Family	23.899	16.794	19.406	18.729	19.182	20.304	20.999	21.280
% Ch	-8.7	-29.7	15.6	-3.5	2.4	5.8	3.4	1.3
Multi-Family	34.138	23.640	16.360	17.316	17.078	17.516	18.169	19.229
% Ch	45.7	-30.8	-30.8	5.8	-1.4	2.6	3.7	5.8
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.68	6.47	6.05	5.82	5.77