



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
November 11, 2025

This page left intentionally blank.

Table 1.1
U.S. Economic Forecast Summary
Forecast 2026 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	21,876.6	22,356.0	23,060.8	23,596.1	24,012.4	24,459.0	24,942.5	25,437.3
% Ch	4.3	2.2	3.2	2.3	1.8	1.9	2.0	2.0
Real Consumption	15,088.8	15,417.9	15,832.2	16,319.5	16,612.8	16,905.8	17,239.9	17,599.6
% Ch	6.0	2.2	2.7	3.1	1.8	1.8	2.0	2.1
Real Nonresidential Fixed Investment	3,073.7	3,307.8	3,483.2	3,579.2	3,651.1	3,674.6	3,757.7	3,881.9
% Ch	5.8	7.6	5.3	2.8	2.0	0.6	2.3	3.3
Real Residential Fixed Investment	889.8	769.4	786.7	785.1	761.8	769.3	791.5	818.7
% Ch	0.2	-13.5	2.3	-0.2	-3.0	1.0	2.9	3.4
Real Personal Income	19,142.7	19,304.6	19,862.3	20,391.3	20,755.2	21,349.6	22,011.0	22,593.6
% Ch	-1.9	0.8	2.9	2.7	1.8	2.9	3.1	2.6
Real Per Capita Income (\$/Person)	57,409	57,463	58,565	59,662	60,499	62,072	63,828	65,334
% Ch	-2.3	0.1	1.9	1.9	1.4	2.6	2.8	2.4
Price and Wage Indexes								
PCE Price Index (2017=100)	112.6	118.7	122.1	125.2	128.9	132.2	134.9	137.7
% Ch	6.0	5.4	2.9	2.5	2.9	2.6	2.0	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.820	2.997	3.096	3.178	3.271	3.361	3.441	3.518
% Ch	7.2	6.3	3.3	2.6	2.9	2.8	2.4	2.2
Employment Cost Index (Dec. 2005=1.0)	1.509	1.585	1.653	1.712	1.781	1.862	1.944	2.028
% Ch	5.0	5.0	4.3	3.6	4.0	4.5	4.4	4.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	24,976.9	26,963.3	28,588.7	29,966.2	31,437.0	32,830.7	34,208.1	35,679.9
% Ch	11.1	8.0	6.0	4.8	4.9	4.4	4.2	4.3
Personal Income	21,550.2	22,909.6	24,262.4	25,532.2	26,749.4	28,233.7	29,698.7	31,113.9
% Ch	4.0	6.3	5.9	5.2	4.8	5.5	5.2	4.8
Employment (Millions)								
U.S. Civilian Labor Force	162.9	165.6	167.7	169.5	171.1	171.7	172.0	172.4
Total U.S. Employment	156.1	159.7	161.3	162.5	163.3	163.5	163.9	164.6
Unemployment Rate (%)	4.19	3.55	3.81	4.15	4.51	4.76	4.73	4.56
Nonfarm Payroll Employment	149.78	154.52	156.99	158.84	159.62	160.06	160.70	161.36
% Ch	4.8	3.2	1.6	1.2	0.5	0.3	0.4	0.4
Manufacturing	12.55	12.87	12.85	12.77	12.67	12.38	12.28	12.16
% Ch	3.4	2.6	-0.1	-0.6	-0.8	-2.3	-0.8	-1.0
Durable Manufacturing	7.79	8.01	8.01	7.92	7.83	7.61	7.55	7.47
% Ch	3.5	2.8	0.0	-1.1	-1.2	-2.8	-0.7	-1.1
Nondurable Manufacturing	4.76	4.87	4.85	4.85	4.84	4.77	4.73	4.69
% Ch	3.4	2.2	-0.4	0.2	-0.2	-1.5	-0.9	-0.7
Construction	7.60	7.90	8.11	8.28	8.27	8.25	8.34	8.51
% Ch	3.7	3.9	2.7	2.1	-0.2	-0.2	1.1	2.1
Service-Providing	129.06	133.12	135.39	137.17	138.07	138.81	139.45	140.07
% Ch	5.0	3.2	1.7	1.3	0.7	0.5	0.5	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	87.8	81.5	79.9	70.8	61.7	60.2	60.9	61.8
Personal Saving/Disposable Income (%)	5.4	4.6	5.7	5.1	5.4	6.9	7.8	8.1
Auto Sales (Millions)	2.9	3.0	3.0	2.9	2.7	2.8	2.8	2.9
% Ch	-23.1	4.4	1.6	-3.3	-9.8	3.8	1.8	2.0
Housing Starts (Millions)	1.652	1.422	1.402	1.370	1.320	1.308	1.322	1.338
% Ch	6.8	-13.9	-1.4	-2.3	-3.7	-0.9	1.1	1.2
Federal Budget Surplus (Billions)	-1,424.0	-1,412.2	-1,768.1	-1,921.1	-1,703.7	-1,886.1	-1,961.8	-1,944.7
Net Exports (Billions)	-956.9	-824.7	-817.6	-1,010.3	-795.5	-705.5	-622.9	-538.6
3-Month Treasury Bill Rate (%)	0.37	4.10	5.26	4.46	3.69	2.96	2.88	2.82
10-Year Treasury Note Yield (%)	1.93	3.54	4.30	4.26	4.10	3.95	3.96	3.98
Bond Index of 20 G.O. Munis. (%)	2.48	3.59	3.75	4.29	4.99	4.76	4.66	4.49
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.68	6.33	6.03	5.86	5.82

Table 2.1
Washington Economic Forecast Summary
Forecast 2026 to 2029

Fiscal Years

	2022	2023	2024	2025	2026	2027	2028	2029
Real Income (Billions of Chained 2017 Dollars)								
Real Personal Income	511.880	518.316	539.463	555.592	562.406	577.286	596.016	613.834
% Ch	-1.3	1.3	4.1	3.0	1.2	2.6	3.2	3.0
Real Wage and Salary Disb.	268.870	272.552	286.119	295.298	295.450	300.111	308.489	317.191
% Ch	2.9	1.4	5.0	3.2	0.1	1.6	2.8	2.8
Real Nonwage Income	243.010	245.764	253.345	260.295	266.956	277.175	287.527	296.642
% Ch	-5.5	1.1	3.1	2.7	2.6	3.8	3.7	3.2
Real Per Capita Income (\$/Person)	65,892	66,227	68,214	69,531	70,043	71,721	73,831	75,727
% Ch	-1.7	0.5	3.0	1.9	0.7	2.4	2.9	2.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.126	1.187	1.221	1.252	1.289	1.322	1.349	1.377
% Ch	6.0	5.4	2.9	2.5	2.9	2.6	2.0	2.1
Seattle Cons. Price Index (1982-84=1.0)	3.089	3.331	3.483	3.575	3.687	3.788	3.879	3.968
% Ch	7.6	7.8	4.6	2.7	3.1	2.8	2.4	2.3
Average Nonfarm Annual Wage	85,108	87,990	94,082	99,086	102,035	106,097	110,561	115,017
% Ch	3.5	3.4	6.9	5.3	3.0	4.0	4.2	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	29.08	29.54	31.06	33.80	34.89	36.44	38.02	39.62
% Ch	4.3	1.6	5.2	8.8	3.2	4.5	4.3	4.2
Current Dollar Income (Billions of Dollars)								
Personal Income	576.146	615.107	658.954	695.624	724.817	763.432	804.184	845.321
% Ch	4.6	6.8	7.1	5.6	4.2	5.3	5.3	5.1
Disposable Personal Income	501.308	542.080	589.674	615.626	637.990	676.672	711.119	745.518
% Ch	2.5	8.1	8.8	4.4	3.6	6.1	5.1	4.8
Per Capita Income (\$/Person)	74,162	78,593	83,321	87,055	90,270	94,847	99,617	104,284
% Ch	4.1	6.0	6.0	4.5	3.7	5.1	5.0	4.7
Employment (Thousands)								
Washington Civilian Labor Force	3,927.3	4,002.8	4,050.2	4,058.3	4,028.5	4,040.6	4,055.5	4,077.6
Total Washington Employment	3,760.0	3,839.4	3,869.1	3,879.4	3,840.8	3,839.0	3,854.1	3,882.2
Unemployment Rate (%)	4.26	4.08	4.47	4.41	4.66	4.99	4.97	4.79
Nonfarm Payroll Employment	3,461.3	3,572.2	3,614.2	3,637.9	3,638.3	3,647.5	3,671.5	3,704.3
% Ch	5.4	3.2	1.2	0.7	0.0	0.3	0.7	0.9
Manufacturing	263.7	272.2	275.9	272.2	273.2	274.2	276.3	277.5
% Ch	1.2	3.2	1.4	-1.3	0.4	0.4	0.8	0.5
Durable Manufacturing	177.8	185.1	190.5	187.4	188.0	189.2	190.9	191.8
% Ch	-0.5	4.1	2.9	-1.6	0.3	0.7	0.9	0.4
Aerospace	68.3	74.3	80.8	79.5	79.6	80.9	82.4	83.6
% Ch	-3.7	8.8	8.7	-1.5	0.1	1.6	1.8	1.5
Nondurable Manufacturing	85.9	87.1	85.5	84.8	85.2	85.0	85.4	85.8
% Ch	4.7	1.4	-1.9	-0.8	0.5	-0.3	0.5	0.5
Construction	227.7	232.9	226.8	222.2	219.6	219.9	222.7	226.8
% Ch	3.7	2.3	-2.6	-2.0	-1.2	0.2	1.3	1.8
Service-Providing	2,964.3	3,061.7	3,106.0	3,138.3	3,140.7	3,148.8	3,167.9	3,195.2
% Ch	6.0	3.3	1.4	1.0	0.1	0.3	0.6	0.9
Software Publishers	82.8	87.4	83.6	82.7	81.1	82.3	83.7	85.3
% Ch	6.4	5.5	-4.4	-1.0	-1.9	1.4	1.7	1.9
Mgmt. of Companies and Enterprises	97.5	103.4	101.4	101.2	100.0	100.9	103.2	105.4
% Ch	6.8	6.0	-2.0	-0.2	-1.2	1.0	2.3	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	58.037	40.434	35.766	36.153	33.460	35.765	37.376	38.255
% Ch	17.0	-30.3	-11.5	1.1	-7.5	6.9	4.5	2.4
Single-Family	23.899	16.794	19.406	18.451	17.485	18.893	20.017	20.661
% Ch	-8.7	-29.7	15.6	-4.9	-5.2	8.0	6.0	3.2
Multi-Family	34.138	23.640	16.360	17.703	15.974	16.872	17.359	17.594
% Ch	45.7	-30.8	-30.8	8.2	-9.8	5.6	2.9	1.4
30-Year Fixed Mortgage Rate (%)	3.88	6.31	7.03	6.68	6.33	6.03	5.86	5.82