



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
January 27, 2020

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Table 1.1
U.S. Economic Forecast Summary
Forecast 2020 to 2023

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,380.6	18,866.4	19,250.8	19,613.6	19,988.7	20,376.0	20,785.8	21,201.2
% Ch	2.8	2.6	2.0	1.9	1.9	1.9	2.0	2.0
Real Consumption	12,752.0	13,109.9	13,460.7	13,743.2	14,022.5	14,317.0	14,627.9	14,933.2
% Ch	2.8	2.8	2.7	2.1	2.0	2.1	2.2	2.1
Real Nonresidential Fixed Investment	2,611.6	2,741.0	2,764.0	2,871.3	2,987.7	3,117.5	3,249.2	3,369.9
% Ch	5.5	5.0	0.8	3.9	4.1	4.3	4.2	3.7
Real Residential Fixed Investment	611.2	592.9	601.9	601.8	604.2	612.5	620.3	628.9
% Ch	1.7	-3.0	1.5	0.0	0.4	1.4	1.3	1.4
Real Personal Income	16,214.2	16,740.7	17,147.1	17,476.0	17,860.5	18,246.4	18,641.4	19,091.6
% Ch	3.4	3.2	2.4	1.9	2.2	2.2	2.2	2.4
Real Per Capita Income (\$/Person)	49,633	50,902	51,768	52,390	53,171	53,949	54,746	55,698
% Ch	2.8	2.6	1.7	1.2	1.5	1.5	1.5	1.7
Price and Wage Indexes								
PCE Price Index (2012=100)	107.0	108.9	110.6	112.5	114.7	116.9	119.3	121.6
% Ch	1.9	1.7	1.6	1.7	1.9	1.9	2.0	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.585	2.628	2.683	2.742	2.803	2.865
% Ch	2.2	2.1	2.1	1.7	2.1	2.2	2.2	2.2
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.396	1.443	1.494	1.552	1.614	1.680
% Ch	2.8	3.0	3.2	3.3	3.6	3.9	4.0	4.1
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,051.0	21,021.7	21,846.6	22,751.6	23,724.1	24,739.0	25,807.8	26,894.7
% Ch	5.1	4.8	3.9	4.1	4.3	4.3	4.3	4.2
Personal Income	17,356.7	18,230.7	18,971.6	19,666.6	20,491.1	21,338.9	22,232.3	23,213.1
% Ch	5.4	5.0	4.1	3.7	4.2	4.1	4.2	4.4
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	164.5	165.8	167.1	168.2	169.2	170.0
Total U.S. Employment	154.5	156.6	158.7	159.9	160.8	161.7	162.3	162.7
Unemployment Rate (%)	4.11	3.77	3.53	3.58	3.74	3.88	4.09	4.26
Nonfarm Payroll Employment	147.77	150.31	152.46	153.68	154.76	155.41	155.69	156.04
% Ch	1.5	1.7	1.4	0.8	0.7	0.4	0.2	0.2
Manufacturing	12.55	12.79	12.86	12.60	12.45	12.46	12.43	12.31
% Ch	1.5	1.9	0.5	-2.0	-1.2	0.0	-0.2	-1.0
Durable Manufacturing	7.83	8.03	8.07	7.91	7.83	7.86	7.89	7.83
% Ch	1.7	2.5	0.5	-1.9	-1.1	0.4	0.4	-0.7
Nondurable Manufacturing	4.72	4.77	4.79	4.69	4.63	4.60	4.54	4.47
% Ch	1.1	0.9	0.4	-2.1	-1.2	-0.7	-1.3	-1.5
Construction	7.12	7.41	7.55	7.61	7.73	7.87	8.01	8.15
% Ch	4.0	4.1	1.8	0.9	1.6	1.8	1.7	1.8
Service-Providing	127.39	129.36	131.32	132.74	133.83	134.33	134.49	134.81
% Ch	1.4	1.5	1.5	1.1	0.8	0.4	0.1	0.2
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	55.7	51.9	49.9	49.3	49.6	50.1
Personal Saving/Disposable Income (%)	7.3	7.9	7.7	7.5	7.6	7.4	7.0	7.0
Auto Sales (Millions)	5.7	5.1	4.5	4.2	4.1	4.1	4.1	4.1
% Ch	-11.6	-11.2	-11.8	-5.2	-2.7	-1.2	0.2	0.4
Housing Starts (Millions)	1.254	1.222	1.319	1.279	1.277	1.341	1.357	1.346
% Ch	4.4	-2.6	8.0	-3.1	-0.1	4.9	1.2	-0.8
Federal Budget Surplus (Billions)	-876.2	-1,090.0	-1,211.5	-1,242.3	-1,293.8	-1,319.4	-1,316.8	-1,339.9
Net Exports (Billions)	-586.0	-663.0	-644.0	-606.7	-585.7	-557.0	-522.6	-523.9
3-Month Treasury Bill Rate (%)	1.41	2.26	1.65	1.49	1.85	2.04	2.23	2.33
10-Year Treasury Note Yield (%)	2.57	2.74	1.94	2.49	2.91	2.95	2.91	2.91
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.39	3.89	4.23	4.30	4.28	4.26
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.81	4.18	4.45	4.49	4.56	4.61

Table 2.1
Washington Economic Forecast Summary
Forecast 2020 to 2023

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	421.707	441.543	457.671	468.639	480.390	492.887	506.673	521.947
% Ch	5.3	4.7	3.7	2.4	2.5	2.6	2.8	3.0
Real Wage and Salary Disb.	213.178	225.064	236.186	242.082	246.628	252.054	257.717	264.031
% Ch	6.6	5.6	4.9	2.5	1.9	2.2	2.2	2.5
Real Nonwage Income	208.529	216.479	221.485	226.558	233.762	240.833	248.956	257.915
% Ch	3.9	3.8	2.3	2.3	3.2	3.0	3.4	3.6
Real Per Capita Income (\$/Person)	56,367	58,160	59,420	60,006	60,706	61,520	62,518	63,718
% Ch	3.6	3.2	2.2	1.0	1.2	1.3	1.6	1.9
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.070	1.089	1.106	1.125	1.147	1.169	1.193	1.216
% Ch	1.9	1.7	1.6	1.7	1.9	1.9	2.0	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.807	2.852	2.913	2.977	3.043	3.110
% Ch	3.1	2.8	2.3	1.6	2.1	2.2	2.2	2.2
Average Nonfarm Annual Wage	65,743	69,223	72,390	74,479	76,486	78,999	81,875	85,035
% Ch	6.3	5.3	4.6	2.9	2.7	3.3	3.6	3.9
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	29.69	30.62	31.66	32.85	34.12	35.46
% Ch	4.2	3.5	2.7	3.1	3.4	3.8	3.9	3.9
Current Dollar Income (Billions of Dollars)								
Personal Income	451.422	480.829	506.370	527.387	551.146	576.429	604.279	634.628
% Ch	7.3	6.5	5.3	4.2	4.5	4.6	4.8	5.0
Disposable Personal Income	397.381	424.642	447.117	465.436	486.132	507.406	529.879	554.828
% Ch	7.4	6.9	5.3	4.1	4.4	4.4	4.4	4.7
Per Capita Income (\$/Person)	60,337	63,334	65,741	67,527	69,646	71,946	74,560	77,472
% Ch	5.6	5.0	3.8	2.7	3.1	3.3	3.6	3.9
Employment (Thousands)								
Washington Civilian Labor Force	3,752.3	3,837.3	3,947.5	4,017.0	4,069.8	4,118.8	4,162.6	4,200.2
Total Washington Employment	3,579.5	3,664.0	3,774.5	3,840.6	3,882.9	3,922.8	3,955.8	3,984.2
Unemployment Rate (%)	4.61	4.52	4.38	4.39	4.59	4.76	4.97	5.14
Nonfarm Payroll Employment	3,364.0	3,436.1	3,505.8	3,552.7	3,593.2	3,624.6	3,647.2	3,668.5
% Ch	2.4	2.1	2.0	1.3	1.1	0.9	0.6	0.6
Manufacturing	284.0	291.6	293.7	290.4	290.6	292.4	293.7	293.7
% Ch	-1.1	2.7	0.7	-1.1	0.0	0.6	0.5	0.0
Durable Manufacturing	199.5	205.3	206.9	204.8	205.3	207.0	208.7	209.2
% Ch	-2.1	2.9	0.8	-1.0	0.2	0.8	0.8	0.2
Aerospace	82.5	86.6	88.8	88.8	88.8	88.8	88.8	88.8
% Ch	-5.9	4.9	2.6	-0.1	0.0	0.0	0.0	0.0
Nondurable Manufacturing	84.5	86.3	86.8	85.6	85.2	85.4	85.0	84.5
% Ch	1.4	2.1	0.6	-1.4	-0.4	0.2	-0.4	-0.6
Construction	206.6	216.6	221.6	219.1	215.3	213.3	212.1	212.4
% Ch	6.8	4.8	2.3	-1.1	-1.7	-0.9	-0.6	0.1
Service-Providing	2,867.1	2,921.7	2,984.8	3,037.6	3,081.9	3,113.5	3,135.9	3,157.0
% Ch	2.5	1.9	2.2	1.8	1.5	1.0	0.7	0.7
Software Publishers	63.1	67.7	71.3	72.3	73.1	74.1	75.2	76.5
% Ch	4.7	7.3	5.4	1.4	1.1	1.3	1.6	1.6
Electronic Shopping and Mail-Order	53.5	58.2	67.9	71.8	74.1	76.2	78.0	79.7
% Ch	21.7	8.7	16.8	5.6	3.3	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.801	46.048	47.973	44.021	43.065	42.984	42.327	41.725
% Ch	9.6	-5.6	4.2	-8.2	-2.2	-0.2	-1.5	-1.4
Single-Family	24.141	22.386	24.403	23.337	23.027	23.844	24.222	24.342
% Ch	9.5	-7.3	9.0	-4.4	-1.3	3.5	1.6	0.5
Multi-Family	24.660	23.662	23.570	20.683	20.038	19.140	18.105	17.383
% Ch	9.7	-4.0	-0.4	-12.2	-3.1	-4.5	-5.4	-4.0
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.81	4.18	4.45	4.49	4.56	4.61