



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
February 11, 2020

This page left intentionally blank.

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	19,255.4	19,621.1	20,000.0	20,388.0	20,797.9	21,212.3
% Ch	2.8	2.6	2.1	1.9	1.9	1.9	2.0	2.0
Real Consumption	12,752.0	13,109.9	13,448.6	13,726.6	14,005.8	14,299.4	14,610.5	14,913.7
% Ch	2.8	2.8	2.6	2.1	2.0	2.1	2.2	2.1
Real Nonresidential Fixed Investment	2,611.6	2,741.0	2,741.3	2,848.9	2,969.5	3,095.3	3,233.9	3,363.6
% Ch	5.5	5.0	0.0	3.9	4.2	4.2	4.5	4.0
Real Residential Fixed Investment	611.2	592.9	603.9	604.7	598.2	601.6	608.5	617.4
% Ch	1.7	-3.0	1.9	0.1	-1.1	0.6	1.2	1.5
Real Personal Income	16,214.2	16,740.7	17,167.6	17,517.2	17,860.5	18,238.9	18,680.4	19,090.0
% Ch	3.4	3.2	2.6	2.0	2.0	2.1	2.4	2.2
Real Per Capita Income (\$/Person)	49,633	50,902	51,830	52,514	53,172	53,927	54,861	55,694
% Ch	2.8	2.6	1.8	1.3	1.3	1.4	1.7	1.5
Price and Wage Indexes								
PCE Price Index (2012=100)	107.0	108.9	110.5	112.3	114.4	116.6	119.1	121.6
% Ch	1.9	1.7	1.5	1.6	1.9	2.0	2.1	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.580	2.619	2.673	2.731	2.795	2.861
% Ch	2.2	2.1	1.9	1.5	2.0	2.2	2.4	2.3
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.440	1.489	1.545	1.605	1.671
% Ch	2.8	3.0	3.1	3.2	3.4	3.7	3.9	4.2
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,051.0	21,021.7	21,810.2	22,645.6	23,587.9	24,609.5	25,717.3	26,852.7
% Ch	5.1	4.8	3.8	3.8	4.2	4.3	4.5	4.4
Personal Income	17,356.7	18,230.7	18,972.7	19,665.2	20,430.9	21,274.3	22,249.2	23,214.3
% Ch	5.4	5.0	4.1	3.6	3.9	4.1	4.6	4.3
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	164.6	165.9	167.2	168.4	169.4	170.2
Total U.S. Employment	154.5	156.5	158.8	160.2	161.2	162.1	162.7	163.2
Unemployment Rate (%)	4.11	3.77	3.53	3.47	3.59	3.75	3.97	4.14
Nonfarm Payroll Employment	147.77	150.31	152.43	153.68	154.83	155.52	155.83	156.20
% Ch	1.5	1.7	1.4	0.8	0.7	0.4	0.2	0.2
Manufacturing	12.55	12.79	12.82	12.63	12.53	12.56	12.56	12.46
% Ch	1.5	1.9	0.2	-1.5	-0.8	0.2	0.0	-0.8
Durable Manufacturing	7.83	8.03	8.03	7.91	7.86	7.92	7.97	7.94
% Ch	1.7	2.5	0.0	-1.4	-0.6	0.7	0.6	-0.4
Nondurable Manufacturing	4.72	4.77	4.80	4.72	4.67	4.64	4.59	4.53
% Ch	1.1	0.9	0.6	-1.5	-1.2	-0.6	-1.0	-1.4
Construction	7.12	7.41	7.56	7.63	7.72	7.83	7.97	8.13
% Ch	4.0	4.1	1.9	1.0	1.1	1.4	1.8	2.0
Service-Providing	127.39	129.36	131.32	132.69	133.84	134.39	134.54	134.84
% Ch	1.4	1.5	1.5	1.0	0.9	0.4	0.1	0.2
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	54.2	51.1	50.9	51.2	51.6	52.1
Personal Saving/Disposable Income (%)	7.3	7.9	7.8	7.8	7.7	7.5	7.3	7.1
Auto Sales (Millions)	5.7	5.1	4.5	4.2	4.1	4.1	4.1	4.1
% Ch	-11.6	-11.2	-11.6	-5.6	-2.7	-1.2	0.1	0.4
Housing Starts (Millions)	1.254	1.222	1.365	1.328	1.289	1.341	1.360	1.350
% Ch	4.4	-2.6	11.7	-2.7	-2.9	4.0	1.4	-0.7
Federal Budget Surplus (Billions)	-876.2	-1,090.0	-1,208.1	-1,202.9	-1,246.5	-1,259.1	-1,239.4	-1,260.7
Net Exports (Billions)	-586.0	-663.0	-627.7	-627.8	-601.0	-565.0	-525.0	-520.2
3-Month Treasury Bill Rate (%)	1.41	2.26	1.66	1.52	1.86	2.06	2.25	2.35
10-Year Treasury Note Yield (%)	2.57	2.74	1.75	2.24	2.84	2.98	2.96	2.96
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.35	3.78	4.25	4.38	4.39	4.40
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.68	4.00	4.37	4.49	4.59	4.66

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	441.534	458.777	470.408	480.830	493.180	508.034	522.070
% Ch	5.3	4.7	3.9	2.5	2.2	2.6	3.0	2.8
Real Wage and Salary Disb.	213.178	225.054	236.733	243.282	248.211	254.347	261.807	267.304
% Ch	6.6	5.6	5.2	2.8	2.0	2.5	2.9	2.1
Real Nonwage Income	208.529	216.479	222.043	227.126	232.619	238.834	246.227	254.766
% Ch	3.9	3.8	2.6	2.3	2.4	2.7	3.1	3.5
Real Per Capita Income (\$/Person)	56,367	58,159	59,563	60,226	60,740	61,519	62,633	63,666
% Ch	3.6	3.2	2.4	1.1	0.9	1.3	1.8	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.070	1.089	1.105	1.123	1.144	1.166	1.191	1.216
% Ch	1.9	1.7	1.5	1.6	1.9	2.0	2.1	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.804	2.846	2.904	2.967	3.038	3.109
% Ch	3.1	2.8	2.2	1.5	2.0	2.2	2.4	2.3
Average Nonfarm Annual Wage	65,743	69,220	72,474	74,630	76,658	79,373	82,907	85,925
% Ch	6.3	5.3	4.7	3.0	2.7	3.5	4.5	3.6
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	29.68	30.58	31.58	32.72	33.93	35.30
% Ch	4.2	3.5	2.7	3.0	3.3	3.6	3.7	4.0
Current Dollar Income (Billions of Dollars)								
Personal Income	451.422	480.819	507.009	528.091	550.030	575.263	605.097	634.864
% Ch	7.3	6.5	5.4	4.2	4.2	4.6	5.2	4.9
Disposable Personal Income	397.381	424.633	447.534	466.016	485.489	506.655	530.882	555.329
% Ch	7.4	6.9	5.4	4.1	4.2	4.4	4.8	4.6
Per Capita Income (\$/Person)	60,337	63,332	65,824	67,610	69,480	71,756	74,597	77,419
% Ch	5.6	5.0	3.9	2.7	2.8	3.3	4.0	3.8
Employment (Thousands)								
Washington Civilian Labor Force	3,752.3	3,837.3	3,947.8	4,017.1	4,071.4	4,122.8	4,168.3	4,207.0
Total Washington Employment	3,579.5	3,664.0	3,774.7	3,844.4	3,889.6	3,931.4	3,965.7	3,995.3
Unemployment Rate (%)	4.61	4.52	4.39	4.30	4.46	4.64	4.86	5.03
Nonfarm Payroll Employment	3,364.0	3,436.1	3,505.7	3,554.5	3,597.6	3,631.0	3,654.6	3,676.4
% Ch	2.4	2.1	2.0	1.4	1.2	0.9	0.7	0.6
Manufacturing	284.0	291.6	293.8	291.6	292.2	294.5	296.4	296.5
% Ch	-1.1	2.7	0.8	-0.7	0.2	0.8	0.6	0.0
Durable Manufacturing	199.5	205.3	206.8	205.5	206.4	208.5	210.6	211.2
% Ch	-2.1	2.9	0.7	-0.6	0.4	1.0	1.0	0.3
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	87.0	86.1	85.8	86.0	85.8	85.3
% Ch	1.4	2.1	0.8	-1.0	-0.4	0.2	-0.2	-0.6
Construction	206.6	216.6	221.6	219.9	216.5	214.4	213.2	213.4
% Ch	6.8	4.8	2.3	-0.8	-1.5	-1.0	-0.6	0.1
Service-Providing	2,867.1	2,921.7	2,984.6	3,037.3	3,083.4	3,116.7	3,139.7	3,161.1
% Ch	2.5	1.9	2.2	1.8	1.5	1.1	0.7	0.7
Software Publishers	63.1	67.7	71.3	72.4	73.2	74.2	75.4	76.6
% Ch	4.7	7.3	5.4	1.5	1.1	1.4	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	48.753	46.203	48.545	45.015	43.498	43.260	42.632	42.018
% Ch	9.6	-5.2	5.1	-7.3	-3.4	-0.5	-1.5	-1.4
Single-Family	24.161	22.358	24.455	23.858	23.031	23.763	24.268	24.451
% Ch	9.5	-7.5	9.4	-2.4	-3.5	3.2	2.1	0.8
Multi-Family	24.593	23.845	24.090	21.157	20.467	19.497	18.364	17.567
% Ch	9.7	-3.0	1.0	-12.2	-3.3	-4.7	-5.8	-4.3
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.68	4.00	4.37	4.49	4.59	4.66