



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
August 30, 2018

Table 1.1
U.S. Economic Forecast Summary
Forecast 2019 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	17,510.2	17,837.3	18,293.9	18,837.0	19,239.1	19,590.8	19,990.5	20,410.5
% Ch	1.8	1.9	2.6	3.0	2.1	1.8	2.0	2.1
Real Consumption	12,084.4	12,402.6	12,715.5	13,052.6	13,329.6	13,591.0	13,876.9	14,178.1
% Ch	3.0	2.6	2.5	2.7	2.1	2.0	2.1	2.2
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,622.6	2,787.7	2,912.3	3,034.4	3,170.0	3,301.1
% Ch	-0.1	3.1	6.2	6.3	4.5	4.2	4.5	4.1
Real Residential Fixed Investment	579.2	601.0	613.5	613.0	638.4	664.9	687.8	704.2
% Ch	9.4	3.8	2.1	-0.1	4.1	4.2	3.4	2.4
Real Personal Income	15,377.9	15,650.0	16,057.3	16,410.3	16,841.6	17,224.7	17,657.0	18,109.1
% Ch	2.9	1.8	2.6	2.2	2.6	2.3	2.5	2.6
Real Per Capita Income (\$/Person)	47,639	48,136	49,040	49,756	50,702	51,493	52,419	53,395
% Ch	2.1	1.0	1.9	1.5	1.9	1.6	1.8	1.9
Price and Wage Indexes								
PCE Price Index (2012=100)	103.6	105.2	107.1	109.4	111.6	113.8	115.8	117.8
% Ch	0.6	1.6	1.9	2.1	2.0	1.9	1.8	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.481	2.543	2.595	2.650	2.699	2.751
% Ch	0.7	1.9	2.2	2.5	2.1	2.1	1.9	1.9
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.363	1.409	1.458	1.513	1.570
% Ch	2.2	2.4	2.8	3.7	3.4	3.5	3.7	3.8
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,433.8	19,075.1	19,965.9	21,036.3	21,981.4	22,885.3	23,853.0	24,868.0
% Ch	2.8	3.5	4.7	5.4	4.5	4.1	4.2	4.3
Personal Income	15,925.8	16,462.0	17,204.9	17,961.1	18,796.3	19,595.1	20,440.2	21,333.6
% Ch	3.5	3.4	4.5	4.4	4.7	4.2	4.3	4.4
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.1	162.9	164.6	165.9	167.0	168.1
Total U.S. Employment	150.1	152.4	154.5	157.0	158.7	159.7	160.7	161.6
Unemployment Rate (%)	4.98	4.67	4.10	3.62	3.55	3.73	3.80	3.84
Nonfarm Payroll Employment	143.10	145.54	147.77	150.21	151.98	153.05	154.07	155.08
% Ch	1.9	1.7	1.5	1.7	1.2	0.7	0.7	0.7
Manufacturing	12.36	12.37	12.57	12.88	12.94	12.92	12.92	12.91
% Ch	0.6	0.2	1.5	2.5	0.5	-0.2	0.1	-0.1
Durable Manufacturing	7.75	7.70	7.83	8.09	8.15	8.15	8.17	8.18
% Ch	0.1	-0.6	1.7	3.3	0.7	0.0	0.3	0.2
Nondurable Manufacturing	4.61	4.67	4.74	4.79	4.79	4.77	4.75	4.73
% Ch	1.5	1.4	1.4	1.2	0.0	-0.4	-0.3	-0.5
Construction	6.61	6.84	7.08	7.34	7.67	8.09	8.45	8.73
% Ch	4.7	3.6	3.5	3.7	4.4	5.5	4.4	3.4
Service-Providing	123.41	125.66	127.41	129.25	130.62	131.28	131.92	132.66
% Ch	2.0	1.8	1.4	1.4	1.1	0.5	0.5	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	68.6	65.0	61.7	59.2	57.6
Personal Saving/Disposable Income (%)	7.3	6.6	6.8	6.4	6.9	7.1	7.2	7.3
Auto Sales (Millions)	7.2	6.5	5.7	5.0	4.9	4.9	4.9	5.0
% Ch	-5.8	-10.7	-11.6	-12.7	-2.0	-0.2	0.8	1.4
Housing Starts (Millions)	1.149	1.201	1.253	1.317	1.411	1.456	1.478	1.484
% Ch	9.1	4.5	4.3	5.1	7.1	3.2	1.5	0.4
Federal Budget Surplus (Billions)	-614.8	-667.7	-850.3	-1,028.7	-1,140.1	-1,216.9	-1,253.1	-1,263.9
Net Exports (Billions)	-518.7	-553.1	-589.2	-665.4	-703.8	-722.8	-713.2	-700.0
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.41	3.01	3.17	3.15	3.13
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	3.15	3.43	3.48	3.46	3.42
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.09	4.32	4.38	4.37	4.31
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.81	5.12	5.17	5.14	5.10

Table 2.1

Fiscal Years

Washington Economic Forecast Summary
 Forecast 2019 to 2023

	2016	2017	2018	2019	2020	2021	2022	2023
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	375.602	388.473	405.015	418.919	432.236	444.221	457.275	470.809
% Ch	4.3	3.4	4.3	3.4	3.2	2.8	2.9	3.0
Real Wage and Salary Disb.	191.436	200.349	213.462	222.371	228.944	235.750	243.122	250.839
% Ch	5.6	4.7	6.5	4.2	3.0	3.0	3.1	3.2
Real Nonwage Income	184.166	188.124	191.554	196.548	203.292	208.471	214.154	219.970
% Ch	3.1	2.1	1.8	2.6	3.4	2.5	2.7	2.7
Real Per Capita Income (\$/Person)	52,037	52,894	54,222	55,183	56,080	56,847	57,804	58,851
% Ch	2.7	1.6	2.5	1.8	1.6	1.4	1.7	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.036	1.052	1.071	1.094	1.116	1.138	1.158	1.178
% Ch	0.6	1.6	1.9	2.2	2.0	1.9	1.8	1.8
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.671	2.750	2.812	2.875	2.934	2.994
% Ch	1.9	2.7	3.1	3.0	2.3	2.2	2.0	2.1
Average Nonfarm Annual Wage	59,850	61,962	65,646	68,055	70,246	72,944	75,859	79,009
% Ch	3.3	3.5	5.9	3.7	3.2	3.8	4.0	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.87	29.76	30.73	31.80	32.92
% Ch	2.8	3.1	4.2	3.4	3.1	3.3	3.5	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	388.979	408.618	433.970	458.509	482.408	505.356	529.358	554.643
% Ch	4.9	5.0	6.2	5.7	5.2	4.8	4.7	4.8
Disposable Personal Income	341.569	359.148	382.297	404.791	426.035	446.160	466.418	487.639
% Ch	4.9	5.1	6.4	5.9	5.2	4.7	4.5	4.5
Per Capita Income (\$/Person)	53,890	55,636	58,096	60,397	62,588	64,669	66,915	69,329
% Ch	3.2	3.2	4.4	4.0	3.6	3.3	3.5	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,588.0	3,676.4	3,754.6	3,799.2	3,874.1	3,937.3	3,990.4	4,037.4
Total Washington Employment	3,390.1	3,494.7	3,577.0	3,633.4	3,711.9	3,768.4	3,818.3	3,863.0
Unemployment Rate (%)	5.52	4.94	4.73	4.37	4.19	4.29	4.31	4.32
Nonfarm Payroll Employment	3,195.1	3,285.1	3,369.3	3,461.9	3,522.0	3,561.2	3,594.5	3,624.8
% Ch	2.9	2.8	2.6	2.7	1.7	1.1	0.9	0.8
Manufacturing	292.3	286.7	283.5	289.9	292.1	293.2	295.5	298.1
% Ch	0.6	-1.9	-1.1	2.3	0.8	0.4	0.8	0.9
Durable Manufacturing	210.6	203.7	198.9	203.5	205.2	206.1	207.9	210.1
% Ch	-0.1	-3.3	-2.4	2.3	0.8	0.4	0.9	1.1
Aerospace	93.2	87.7	82.3	84.0	84.0	84.0	84.0	84.0
% Ch	-1.1	-5.9	-6.2	2.2	0.0	0.0	0.0	0.0
Nondurable Manufacturing	81.7	83.0	84.6	86.4	86.9	87.2	87.6	88.0
% Ch	2.5	1.6	1.9	2.2	0.6	0.3	0.5	0.4
Construction	178.9	193.5	206.2	212.5	214.0	214.5	213.9	212.8
% Ch	6.5	8.2	6.5	3.1	0.7	0.2	-0.3	-0.5
Service-Providing	2,717.6	2,798.6	2,873.4	2,953.0	3,009.3	3,046.7	3,078.3	3,107.0
% Ch	3.0	3.0	2.7	2.8	1.9	1.2	1.0	0.9
Software Publishers	57.3	60.2	62.9	65.5	66.2	67.2	68.4	69.7
% Ch	3.2	5.1	4.4	4.1	1.1	1.6	1.8	1.8
Electronic Shopping and Mail-Order	33.2	44.0	54.2	60.6	64.5	67.3	69.5	71.4
% Ch	17.7	32.5	23.3	11.9	6.3	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.116	44.526	47.144	42.595	44.338	43.910	42.809	41.701
% Ch	3.3	11.0	5.9	-9.7	4.1	-1.0	-2.5	-2.6
Single-Family	21.823	22.025	24.108	23.761	25.502	26.202	26.481	26.467
% Ch	17.0	0.9	9.5	-1.4	7.3	2.7	1.1	-0.1
Multi-Family	18.294	22.501	23.036	18.834	18.836	17.708	16.328	15.234
% Ch	-9.3	23.0	2.4	-18.2	0.0	-6.0	-7.8	-6.7
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.81	5.12	5.17	5.14	5.10