



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
August 29, 2019

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Table 1.1
U.S. Economic Forecast Summary
Forecast 2020 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	17,532.1	17,876.4	18,380.6	18,866.8	19,265.2	19,586.6	19,938.9	20,334.2
% Ch	1.8	2.0	2.8	2.6	2.1	1.7	1.8	2.0
Real Consumption	12,085.6	12,401.5	12,752.0	13,107.6	13,431.7	13,679.6	13,954.2	14,232.5
% Ch	3.0	2.6	2.8	2.8	2.5	1.8	2.0	2.0
Real Nonresidential Fixed Investment	2,404.3	2,476.5	2,611.6	2,741.7	2,820.4	2,924.5	3,042.3	3,191.7
% Ch	-0.2	3.0	5.5	5.0	2.9	3.7	4.0	4.9
Real Residential Fixed Investment	580.0	600.8	611.2	593.4	591.4	583.0	588.5	599.5
% Ch	9.6	3.6	1.7	-2.9	-0.3	-1.4	0.9	1.9
Real Personal Income	15,387.6	15,679.1	16,214.2	16,749.9	17,248.9	17,671.1	18,070.5	18,502.0
% Ch	2.8	1.9	3.4	3.3	3.0	2.4	2.3	2.4
Real Per Capita Income (\$/Person)	47,717	48,295	49,633	50,930	52,075	52,975	53,797	54,705
% Ch	2.1	1.2	2.8	2.6	2.2	1.7	1.6	1.7
Price and Wage Indexes								
PCE Price Index (2012=100)	103.4	105.0	107.0	108.9	110.8	112.9	115.0	117.3
% Ch	0.5	1.5	1.9	1.7	1.7	1.9	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.382	2.427	2.481	2.533	2.581	2.630	2.685	2.744
% Ch	0.7	1.9	2.2	2.1	1.9	1.9	2.1	2.2
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.354	1.396	1.444	1.497	1.554
% Ch	2.2	2.4	2.8	3.0	3.2	3.4	3.7	3.8
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,439.3	19,086.4	20,051.0	21,021.1	21,915.7	22,823.6	23,781.3	24,812.5
% Ch	2.8	3.5	5.1	4.8	4.3	4.1	4.2	4.3
Personal Income	15,918.5	16,467.9	17,356.7	18,240.2	19,111.0	19,943.1	20,790.6	21,702.7
% Ch	3.4	3.5	5.4	5.1	4.8	4.4	4.2	4.4
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.2	162.7	163.8	165.4	166.7	167.7
Total U.S. Employment	150.1	152.4	154.5	156.6	158.1	159.5	160.5	161.3
Unemployment Rate (%)	4.99	4.66	4.11	3.77	3.52	3.56	3.69	3.86
Nonfarm Payroll Employment	143.11	145.53	147.77	150.32	152.38	153.64	154.55	155.35
% Ch	1.9	1.7	1.5	1.7	1.4	0.8	0.6	0.5
Manufacturing	12.36	12.37	12.55	12.79	12.82	12.54	12.39	12.36
% Ch	0.6	0.1	1.5	1.9	0.2	-2.2	-1.2	-0.2
Durable Manufacturing	7.75	7.70	7.83	8.03	8.05	7.87	7.78	7.79
% Ch	0.1	-0.6	1.7	2.5	0.3	-2.2	-1.2	0.2
Nondurable Manufacturing	4.61	4.67	4.72	4.77	4.77	4.66	4.61	4.57
% Ch	1.6	1.4	1.1	0.9	0.0	-2.2	-1.2	-0.8
Construction	6.61	6.84	7.12	7.41	7.54	7.56	7.66	7.81
% Ch	4.7	3.6	4.0	4.1	1.7	0.3	1.3	2.0
Service-Providing	123.42	125.66	127.39	129.36	131.27	132.78	133.74	134.39
% Ch	2.0	1.8	1.4	1.5	1.5	1.1	0.7	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	60.8	54.9	52.3	51.3	51.3
Personal Saving/Disposable Income (%)	7.3	6.8	7.3	8.0	8.1	8.7	8.9	9.2
Auto Sales (Millions)	7.2	6.5	5.7	5.1	4.6	4.5	4.4	4.4
% Ch	-5.8	-10.7	-11.6	-11.0	-8.7	-3.3	-1.3	-0.3
Housing Starts (Millions)	1.149	1.201	1.254	1.223	1.237	1.239	1.262	1.283
% Ch	9.0	4.5	4.4	-2.4	1.1	0.2	1.9	1.6
Federal Budget Surplus (Billions)	-620.1	-693.3	-876.2	-1,088.2	-1,193.8	-1,251.8	-1,315.4	-1,352.0
Net Exports (Billions)	-516.3	-553.1	-586.0	-662.8	-595.3	-575.7	-551.7	-510.7
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.26	2.11	2.13	2.14	2.25
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	2.74	2.29	2.73	3.08	3.28
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.01	3.88	4.25	4.58	4.79
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.43	4.04	4.42	4.69	4.85

Table 2.1

Fiscal Years

Washington Economic Forecast Summary

Forecast 2020 to 2023

	2016	2017	2018	2019	2020	2021	2022	2023
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	380.828	396.352	414.526	433.287	448.687	461.716	474.294	488.358
% Ch	4.6	4.1	4.6	4.5	3.6	2.9	2.7	3.0
Real Wage and Salary Disb.	190.616	200.160	213.018	224.780	233.978	241.569	248.791	256.943
% Ch	5.1	5.0	6.4	5.5	4.1	3.2	3.0	3.3
Real Nonwage Income	190.212	196.191	201.508	208.507	214.709	220.147	225.503	231.414
% Ch	4.0	3.1	2.7	3.5	3.0	2.5	2.4	2.6
Real Per Capita Income (\$/Person)	52,672	53,841	55,407	57,069	58,237	59,085	59,874	60,854
% Ch	2.8	2.2	2.9	3.0	2.0	1.5	1.3	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.034	1.050	1.070	1.089	1.108	1.129	1.150	1.173
% Ch	0.5	1.5	1.9	1.7	1.7	1.9	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.670	2.745	2.804	2.858	2.918	2.982
% Ch	1.9	2.7	3.1	2.8	2.2	1.9	2.1	2.2
Average Nonfarm Annual Wage	59,583	61,918	65,682	69,105	71,777	74,443	77,260	80,503
% Ch	2.7	3.9	6.1	5.2	3.9	3.7	3.8	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.91	30.10	31.08	32.17	33.34
% Ch	2.8	3.1	4.2	3.5	4.1	3.3	3.5	3.6
Current Dollar Income (Billions of Dollars)								
Personal Income	393.962	416.282	443.729	471.824	497.126	521.081	545.691	572.843
% Ch	5.1	5.7	6.6	6.3	5.4	4.8	4.7	5.0
Disposable Personal Income	345.868	365.887	390.607	416.674	437.968	459.434	481.567	504.977
% Ch	5.0	5.8	6.8	6.7	5.1	4.9	4.8	4.9
Per Capita Income (\$/Person)	54,488	56,548	59,309	62,144	64,522	66,681	68,885	71,380
% Ch	3.3	3.8	4.9	4.8	3.8	3.3	3.3	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,594.4	3,683.2	3,752.3	3,837.3	3,915.7	3,977.9	4,035.4	4,087.0
Total Washington Employment	3,396.1	3,501.1	3,579.5	3,664.0	3,736.7	3,795.4	3,846.2	3,889.8
Unemployment Rate (%)	5.52	4.94	4.61	4.52	4.57	4.59	4.69	4.82
Nonfarm Payroll Employment	3,193.3	3,283.8	3,363.9	3,435.7	3,505.5	3,555.4	3,597.6	3,636.5
% Ch	3.0	2.8	2.4	2.1	2.0	1.4	1.2	1.1
Manufacturing	292.7	287.1	284.0	291.9	296.1	292.7	292.6	295.1
% Ch	0.6	-1.9	-1.1	2.8	1.5	-1.2	0.0	0.8
Durable Manufacturing	210.6	203.8	199.5	205.4	208.3	206.1	206.4	208.7
% Ch	-0.1	-3.3	-2.1	2.9	1.4	-1.1	0.1	1.1
Aerospace	93.2	87.7	82.5	86.6	89.8	89.8	89.8	89.8
% Ch	-1.1	-5.9	-5.9	4.9	3.6	0.0	0.0	0.0
Nondurable Manufacturing	82.0	83.3	84.5	86.5	87.8	86.5	86.2	86.4
% Ch	2.5	1.6	1.4	2.4	1.5	-1.4	-0.3	0.1
Construction	178.9	193.5	206.6	216.5	216.0	213.0	211.2	210.5
% Ch	6.5	8.2	6.8	4.8	-0.3	-1.4	-0.8	-0.3
Service-Providing	2,715.4	2,796.9	2,867.0	2,921.1	2,987.3	3,043.6	3,087.7	3,124.8
% Ch	3.0	3.0	2.5	1.9	2.3	1.9	1.4	1.2
Software Publishers	57.3	60.2	63.1	67.8	70.7	71.2	71.9	73.0
% Ch	3.2	5.1	4.7	7.4	4.3	0.7	1.0	1.5
Electronic Shopping and Mail-Order	33.2	44.0	53.5	57.0	61.1	63.8	65.9	67.7
% Ch	17.7	32.5	21.7	6.5	7.2	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.153	44.515	48.801	46.048	43.668	42.999	42.936	42.390
% Ch	3.3	10.9	9.6	-5.6	-5.2	-1.5	-0.1	-1.3
Single-Family	21.844	22.044	24.141	22.386	22.292	22.625	22.956	23.257
% Ch	17.0	0.9	9.5	-7.3	-0.4	1.5	1.5	1.3
Multi-Family	18.310	22.471	24.660	23.662	21.377	20.374	19.979	19.132
% Ch	-9.4	22.7	9.7	-4.0	-9.7	-4.7	-1.9	-4.2
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.43	4.04	4.42	4.69	4.85