



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
September 26, 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	18,295.8	18,845.7	19,247.5	19,602.1	20,001.0	20,419.4
% 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	12,713.8	13,052.3	13,329.2	13,591.3	13,877.5	14,178.2
% 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	2,624.5	2,790.6	2,907.2	3,028.7	3,152.4	3,265.8
% Ch	-0.1	3.1	6.3	6.3	4.2	4.2	4.1	3.6
Real Residential Fixed Investment	579.2	601.0	613.3	617.2	645.9	669.5	686.4	701.2
% Ch	9.4	3.8	2.1	0.6	4.7	3.6	2.5	2.2
Real Personal Income	15,377.9	15,650.0	16,055.8	16,437.2	16,877.6	17,271.4	17,698.7	18,127.6
% Ch	2.9	1.8	2.6	2.4	2.7	2.3	2.5	2.4
Real Per Capita Income (\$/Person)	47,639	48,136	49,035	49,838	50,811	51,632	52,543	53,450
% Ch	2.1	1.0	1.9	1.6	2.0	1.6	1.8	1.7
Price and Wage Indexes								
PCE Price Index (2012=100)	103.6	105.2	107.1	109.4	111.6	113.8	116.0	118.2
% Ch	0.6	1.6	1.9	2.1	2.0	2.0	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.481	2.544	2.599	2.653	2.707	2.762
% Ch	0.7	1.9	2.2	2.5	2.2	2.1	2.0	2.0
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.357	1.403	1.451	1.504	1.560
% Ch	2.2	2.4	2.8	3.3	3.4	3.5	3.6	3.7
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	21,035.8	21,985.6	22,908.1	23,895.4	24,921.8
% Ch	2.8	3.5	4.7	5.3	4.5	4.2	4.3	4.3
Personal Income	15,925.8	16,462.0	17,203.7	17,987.2	18,844.0	19,663.9	20,534.8	21,428.8
% Ch	3.5	3.4	4.5	4.6	4.8	4.4	4.4	4.4
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.1	162.9	164.5	165.9	167.0	167.9
Total U.S. Employment	150.1	152.4	154.5	157.0	158.8	159.7	160.7	161.5
Unemployment Rate (%)	4.98	4.67	4.10	3.57	3.49	3.69	3.78	3.85
Nonfarm Payroll Employment	143.10	145.54	147.78	150.28	152.04	153.05	154.02	154.94
% Ch	1.9	1.7	1.5	1.7	1.2	0.7	0.6	0.6
Manufacturing	12.36	12.37	12.57	12.88	12.90	12.77	12.70	12.67
% Ch	0.6	0.2	1.5	2.5	0.1	-0.9	-0.6	-0.2
Durable Manufacturing	7.75	7.70	7.83	8.09	8.11	8.02	7.97	7.95
% Ch	0.1	-0.6	1.7	3.3	0.3	-1.1	-0.7	-0.2
Nondurable Manufacturing	4.61	4.67	4.74	4.79	4.79	4.75	4.73	4.72
% Ch	1.5	1.4	1.4	1.2	-0.1	-0.7	-0.5	-0.3
Construction	6.61	6.84	7.08	7.34	7.62	7.95	8.24	8.51
% Ch	4.7	3.6	3.5	3.6	3.8	4.5	3.6	3.3
Service-Providing	123.41	125.66	127.42	129.32	130.77	131.54	132.30	132.98
% Ch	2.0	1.8	1.4	1.5	1.1	0.6	0.6	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	68.3	65.5	62.2	59.4	57.4
Personal Saving/Disposable Income (%)	7.3	6.6	6.8	6.7	7.2	7.5	7.7	7.8
Auto Sales (Millions)	7.2	6.5	5.7	5.0	4.9	4.8	4.9	4.9
% Ch	-5.8	-10.7	-11.6	-12.7	-2.0	-0.8	0.5	1.7
Housing Starts (Millions)	1.149	1.201	1.251	1.304	1.417	1.455	1.466	1.476
% Ch	9.1	4.5	4.1	4.3	8.6	2.7	0.7	0.7
Federal Budget Surplus (Billions)	-614.8	-667.7	-854.6	-1,025.8	-1,119.7	-1,203.3	-1,255.8	-1,276.5
Net Exports (Billions)	-518.7	-553.1	-589.1	-674.2	-709.0	-708.8	-682.1	-645.8
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.41	3.01	3.17	3.15	3.14
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	3.07	3.38	3.48	3.47	3.43
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.03	4.30	4.42	4.42	4.39
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.72	5.06	5.16	5.14	5.11

Table 2.1
Washington Economic Forecast Summary
 Forecast 2019 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	375.602	388.473	404.960	419.254	432.719	444.876	457.831	470.819
% Ch	4.3	3.4	4.2	3.5	3.2	2.8	2.9	2.8
Real Wage and Salary Disb.	191.436	200.349	213.466	222.719	228.974	235.399	242.352	249.671
% Ch	5.6	4.7	6.5	4.3	2.8	2.8	3.0	3.0
Real Nonwage Income	184.166	188.124	191.494	196.535	203.745	209.476	215.478	221.148
% Ch	3.1	2.1	1.8	2.6	3.7	2.8	2.9	2.6
Real Per Capita Income (\$/Person)	52,037	52,894	54,215	55,230	56,151	56,946	57,891	58,866
% Ch	2.7	1.6	2.5	1.9	1.7	1.4	1.7	1.7
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	1.160	1.182
% Ch	0.6	1.6	1.9	2.1	2.0	2.0	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.671	2.734	2.799	2.862	2.925	2.988
% Ch	1.9	2.7	3.1	2.4	2.4	2.3	2.2	2.2
Average Nonfarm Annual Wage	59,850	61,962	65,657	68,196	70,366	73,008	75,902	79,055
% Ch	3.3	3.5	6.0	3.9	3.2	3.8	4.0	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.82	29.70	30.65	31.68	32.79
% Ch	2.8	3.1	4.2	3.2	3.1	3.2	3.4	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	388.979	408.618	433.922	458.794	483.140	506.506	531.198	556.562
% Ch	4.9	5.0	6.2	5.7	5.3	4.8	4.9	4.8
Disposable Personal Income	341.569	359.148	382.275	405.330	426.964	447.699	468.994	490.529
% Ch	4.9	5.1	6.4	6.0	5.3	4.9	4.8	4.6
Per Capita Income (\$/Person)	53,890	55,636	58,090	60,437	62,692	64,834	67,167	69,586
% Ch	3.2	3.2	4.4	4.0	3.7	3.4	3.6	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,588.0	3,676.4	3,754.6	3,798.8	3,872.5	3,934.9	3,987.9	4,034.6
Total Washington Employment	3,390.1	3,494.7	3,577.0	3,634.3	3,711.5	3,766.6	3,816.2	3,859.3
Unemployment Rate (%)	5.52	4.94	4.73	4.33	4.16	4.28	4.31	4.34
Nonfarm Payroll Employment	3,195.1	3,285.1	3,368.9	3,459.8	3,518.0	3,555.6	3,589.2	3,618.2
% Ch	2.9	2.8	2.6	2.7	1.7	1.1	0.9	0.8
Manufacturing	292.3	286.7	283.5	289.4	290.8	290.3	291.2	293.7
% Ch	0.6	-1.9	-1.1	2.1	0.5	-0.2	0.3	0.9
Durable Manufacturing	210.6	203.7	198.9	202.8	203.9	203.4	204.0	205.9
% Ch	-0.1	-3.3	-2.4	2.0	0.5	-0.2	0.3	0.9
Aerospace	93.2	87.7	82.3	83.9	83.9	83.9	83.9	83.9
% Ch	-1.1	-5.9	-6.2	2.0	0.0	0.0	0.0	0.0
Nondurable Manufacturing	81.7	83.0	84.6	86.5	86.9	86.9	87.2	87.8
% Ch	2.5	1.6	1.9	2.3	0.5	-0.1	0.4	0.7
Construction	178.9	193.5	206.2	212.9	213.1	212.6	211.8	210.7
% Ch	6.5	8.2	6.5	3.3	0.1	-0.3	-0.4	-0.5
Service-Providing	2,717.6	2,798.6	2,873.0	2,951.0	3,007.5	3,046.0	3,079.5	3,107.0
% Ch	3.0	3.0	2.7	2.7	1.9	1.3	1.1	0.9
Software Publishers	57.3	60.2	62.9	65.9	66.8	67.8	68.9	70.2
% Ch	3.2	5.1	4.4	4.8	1.4	1.5	1.7	1.8
Electronic Shopping and Mail-Order	33.2	44.0	53.8	56.5	60.0	62.7	64.7	66.5
% Ch	17.7	32.5	22.3	5.0	6.3	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.116	44.526	47.144	42.510	44.253	43.682	42.486	41.583
% Ch	3.3	11.0	5.9	-9.8	4.1	-1.3	-2.7	-2.1
Single-Family	21.823	22.025	24.108	23.735	25.481	26.149	26.268	26.296
% Ch	17.0	0.9	9.5	-1.5	7.4	2.6	0.5	0.1
Multi-Family	18.294	22.501	23.036	18.775	18.772	17.533	16.218	15.287
% Ch	-9.3	23.0	2.4	-18.5	0.0	-6.6	-7.5	-5.7
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.72	5.06	5.16	5.14	5.11