



## November 2018 Preliminary Economic Forecast

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This forecast is based on a modified version of IHS Markit's October 2018 Control forecast for the U.S. economy. As usual, we have adjusted real gross domestic product (GDP) to match the Blue Chip "Consensus" GDP forecast. As in September, the October Blue Chip forecast for real GDP growth in 2018 and 2019 was 2.9% and 2.6%. The Blue Chip long-range forecast was also updated in October. The new forecast is slightly lower at 1.8%, 1.8%, 1.9%, and 2.1% in 2020 through 2023 compared to the previous forecast of 1.9%, 1.9%, 2.1% and 2.1%.

Our oil price forecast reflects the futures markets, primarily the Brent (North Sea) oil price but also the West Texas Intermediate (WTI) benchmark. This forecast was based on the Friday, October 26, 2018 closing prices for Brent and WTI futures. The latest futures prices are slightly higher than the prices used in the September forecast but the maximum difference is only \$2 per barrel.

A comparison of the preliminary November U.S. forecast with the September U.S. forecast is shown in Table 2.

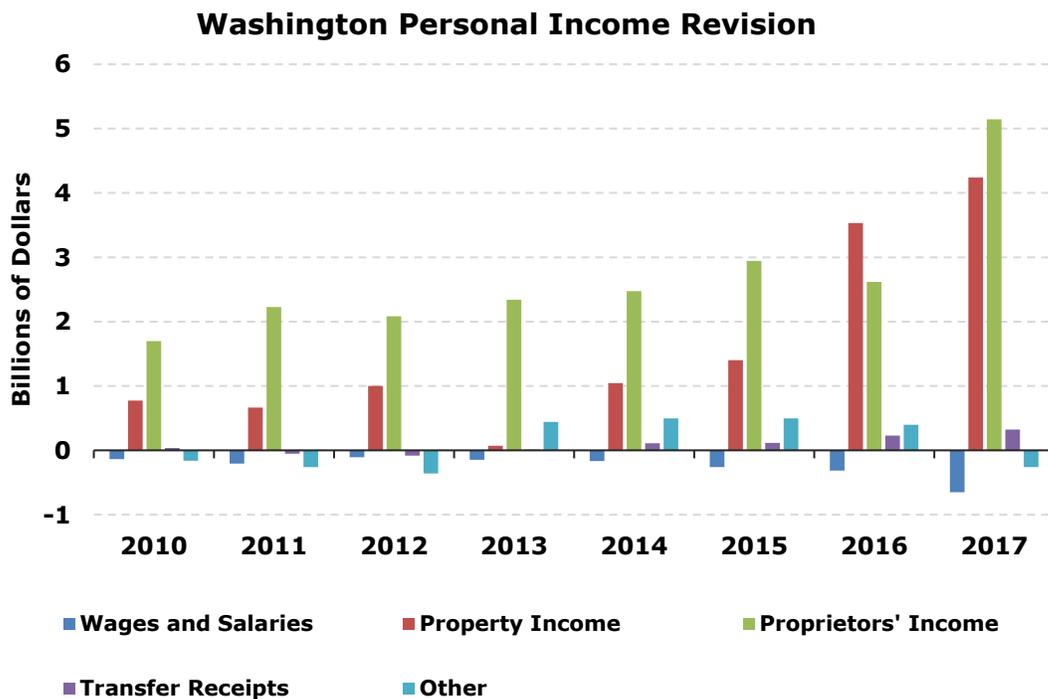
We have just one month of new Washington employment data since the September forecast was released. Total nonfarm payroll employment rose 3,800 (seasonally adjusted) in September, which was 3,700 less than the 7,500 expected in the September forecast. The variance in employment growth was due to the private services-providing sectors, which added only 1,500 jobs compared to 6,100 in the forecast. Manufacturing employment increased 2,000 in September, boosted by an increase of 1,500 aerospace employees but construction employment was down 100. Government payrolls expanded by 3,000 jobs in September.

We have also incorporated another quarter of benchmark employment data from the Quarterly Census of Employment and Wages (QCEW). The new QCEW data and other revisions lowered the estimated level of total employment in

August 2018 by 10,500 jobs (0.3%). As a result of the downward revision to history and weaker-than-expected growth, the combined effect is 14,200 (0.4%) fewer jobs in September 2018 than expected in the September forecast.

In September, after the forecast was released, the Bureau of Economic Analysis released estimates for state personal income through the second quarter of 2018. We have incorporated the new BEA estimates as well as additional Washington Quarterly Census of Employment and Wages (QCEW) data. Our current estimate of Washington personal income in the second quarter of 2018 is \$10.4 billion (2.4%) higher than assumed in the September forecast. The wage forecast was very close but nonwage income was \$10.5 billion (5.0%) above the forecast.

The main reason nonwage income was revised higher was the comprehensive revision of state personal income. The BEA revised its 2017 Washington personal income estimate up \$11.6 billion (2.8%) for 2017. Our revision was less, \$8.8 billion (2.1%) because we had already benchmarked our estimate for wages and salaries to the QCEW data. We use the published BEA estimates for all other components of personal income. The \$8.8 billion increase in **our** estimate was more than accounted for by proprietors' income which increased \$5.1 billion, and property income (dividends, interest, and rent), which increased \$4.2 billion (see figure).



Washington housing construction declined in the third quarter of 2018 but was close to the September forecast. The number of housing units authorized by building permits decreased to 39,700 units (SAAR) in the third quarter of 2018 from 43,200 units in the second quarter. The September forecast expected 40,100 units in the third quarter.

We expect 2.6% Washington employment growth this year compared to 2.9% in the September forecast. As in September, we expect growth to decelerate gradually as the recovery matures. We expect employment growth to average 1.2% per year in 2019 through 2023, which is the same rate as in the September forecast. Our forecast for nominal personal income growth this year is 6.9%, up from 6.6% in the September forecast. Our new forecast for nominal personal income growth in 2019 through 2023 averages 4.8% per year compared to 4.9% per year in the September forecast.

A comparison of the preliminary November Washington forecast with the September Washington forecast is shown in Table 3.

Table 1

**U.S. Economic Forecast Comparison**

October 2018

|   | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| <b>Real GDP, Percent Change, Annual Rate</b>                        |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 3.3    | 2.8    | 2.3    | 2.4    | 2.9   | 2.6   | 1.8   | 1.8   | 1.9   | 2.1   |
| IHS   | 3.4    | 2.7    | 2.4    | 2.6    | 2.9   | 2.8   | 2.0   | 1.6   | 1.5   | 1.5   |
| Economy.com   | 3.2    | 3.2    | 3.3    | 2.8    | 2.9   | 2.9   | 0.9   |       |       |       |
| Blue Chip Average*  | 3.3    | 2.8    | 2.3    | 2.5    | 2.9   | 2.6   | 1.8   | 1.8   | 1.9   | 2.1   |
| Blue Chip Top 10*   | 3.8    | 3.3    | 2.9    | 3.1    | 3.0   | 3.0   | 2.4   | 2.3   | 2.4   | 2.5   |
| Blue Chip Bottom 10*  | 2.9    | 2.3    | 1.7    | 1.8    | 2.8   | 2.1   | 1.3   | 1.2   | 1.5   | 1.8   |
| <b>Real Consumption, Percent Change, Annual Rate</b>                |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 3.0    | 2.7    | 2.4    | 2.3    | 2.6   | 2.5   | 1.9   | 2.0   | 2.1   | 2.2   |
| IHS   | 3.6    | 2.4    | 2.5    | 2.8    | 2.6   | 2.8   | 2.5   | 2.1   | 1.9   | 1.8   |
| Economy.com   | 3.5    | 2.7    | 2.4    | 2.2    | 2.6   | 2.5   | 0.9   |       |       |       |
| Blue Chip Average*  | 3.1    | 2.6    | 2.2    | 2.3    | 2.6   | 2.5   | 1.9   | 2.0   | 2.1   | 2.2   |
| Blue Chip Top 10*   | 3.6    | 3.1    | 2.7    | 2.9    | 2.7   | 2.9   | 2.4   | 2.4   | 2.5   | 2.5   |
| Blue Chip Bottom 10*  | 2.5    | 2.1    | 1.6    | 1.9    | 2.4   | 2.1   | 1.4   | 1.4   | 1.7   | 1.8   |
| <b>Federal Funds Rate</b>   |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 1.9    | 2.2    | 2.4    | 2.7    | 1.8   | 2.8   | 3.4   | 3.4   | 3.4   | 3.3   |
| IHS   | 1.9    | 2.2    | 2.4    | 2.7    | 1.8   | 2.8   | 3.4   | 3.4   | 3.4   | 3.3   |
| Economy.com   | 1.9    | 2.2    | 2.5    | 2.7    | 1.8   | 2.9   | 3.4   |       |       |       |
| <b>Three Month T-Bill Rate</b>                                      |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 2.1    | 2.4    | 2.5    | 2.7    | 2.0   | 2.8   | 3.1   | 3.2   | 3.1   | 3.0   |
| IHS   | 2.1    | 2.4    | 2.5    | 2.7    | 2.0   | 2.8   | 3.2   | 3.2   | 3.2   | 3.0   |
| Blue Chip Average*  | 2.1    | 2.3    | 2.5    | 2.7    | 2.0   | 2.7   | 3.0   | 2.9   | 2.8   | 2.9   |
| Blue Chip Top 10*   | 2.1    | 2.4    | 2.6    | 2.9    | 2.1   | 2.9   | 3.5   | 3.4   | 3.3   | 3.4   |
| Blue Chip Bottom 10*  | 2.1    | 2.2    | 2.3    | 2.4    | 1.9   | 2.4   | 2.4   | 2.2   | 2.1   | 2.4   |
| <b>10-Yr. T-Note Yield</b>  |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 2.9    | 3.2    | 3.3    | 3.4    | 2.9   | 3.4   | 3.5   | 3.5   | 3.5   | 3.4   |
| IHS   | 2.9    | 3.2    | 3.3    | 3.4    | 2.9   | 3.4   | 3.6   | 3.6   | 3.5   | 3.5   |
| Economy.com   | 2.9    | 3.2    | 3.3    | 3.4    | 3.0   | 3.5   | 3.5   |       |       |       |
| Blue Chip Average*  | 2.9    | 3.1    | 3.2    | 3.3    | 2.9   | 3.3   | 3.6   | 3.5   | 3.6   | 3.7   |
| Blue Chip Top 10*   | 2.9    | 3.3    | 3.5    | 3.7    | 3.0   | 3.7   | 4.1   | 4.1   | 4.1   | 4.1   |
| Blue Chip Bottom 10*  | 2.9    | 2.9    | 2.9    | 2.8    | 2.8   | 2.9   | 3.0   | 3.0   | 3.0   | 3.1   |
| <b>Consumer Price Index, Percent Change, Annual Rate</b>            |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 2.4    | 3.1    | 2.2    | 1.9    | 2.6   | 2.3   | 2.2   | 2.0   | 2.0   | 1.9   |
| IHS   | 2.1    | 3.6    | 2.7    | 1.8    | 2.6   | 2.4   | 2.5   | 2.3   | 2.3   | 2.2   |
| Economy.com   | 2.1    | 2.4    | 2.5    | 2.5    | 2.5   | 2.3   | 2.0   |       |       |       |
| Blue Chip Average*  | 2.2    | 2.6    | 2.5    | 2.2    | 2.5   | 2.3   | 2.3   | 2.2   | 2.2   | 2.3   |
| Blue Chip Top 10*   | 2.7    | 3.3    | 3.1    | 2.8    | 2.6   | 2.6   | 2.7   | 2.6   | 2.6   | 2.5   |
| Blue Chip Bottom 10*  | 1.9    | 1.9    | 1.9    | 1.5    | 2.4   | 2.0   | 1.9   | 1.8   | 1.9   | 2.0   |
| <b>Payroll Employment, Millions</b>                                 |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 149.3  | 149.9  | 150.4  | 150.9  | 149.0 | 151.1 | 152.4 | 153.2 | 153.9 | 154.6 |
| Percent Change, Annual Rate   | 1.6    | 1.6    | 1.3    | 1.3    | 1.6   | 1.4   | 0.9   | 0.5   | 0.4   | 0.5   |
| IHS   | 149.3  | 149.9  | 150.4  | 150.9  | 149.0 | 151.1 | 152.7 | 153.5 | 153.8 | 154.0 |
| Percent Change, Annual Rate   | 1.6    | 1.6    | 1.4    | 1.3    | 1.6   | 1.4   | 1.1   | 0.5   | 0.2   | 0.1   |
| Economy.com   | 149.3  | 149.9  | 150.4  | 151.0  | 149.0 | 151.1 | 151.7 |       |       |       |
| Percent Change, Annual Rate   | 1.7    | 1.5    | 1.4    | 1.4    | 1.6   | 1.4   | 0.4   |       |       |       |
| <b>Unemployment Rate, Percent</b>                                   |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 3.9    | 3.7    | 3.6    | 3.6    | 3.9   | 3.6   | 3.7   | 3.9   | 4.1   | 4.2   |
| IHS   | 3.8    | 3.7    | 3.6    | 3.5    | 3.9   | 3.5   | 3.6   | 3.8   | 4.1   | 4.5   |
| Economy.com   | 3.8    | 3.6    | 3.6    | 3.4    | 3.9   | 3.4   | 3.8   |       |       |       |
| Blue Chip Average*  | 3.8    | 3.7    | 3.6    | 3.6    | 3.9   | 3.6   | 3.8   | 4.1   | 4.2   | 4.3   |
| Blue Chip Top 10*   | 3.8    | 3.9    | 3.8    | 3.8    | 3.9   | 3.9   | 4.5   | 4.8   | 4.9   | 5.0   |
| Blue Chip Bottom 10*  | 3.8    | 3.6    | 3.4    | 3.3    | 3.8   | 3.3   | 3.3   | 3.4   | 3.6   | 3.7   |
| <b>Real Disposable Personal Income, Percent Change, Annual Rate</b> |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 2.2    | 1.2    | 3.1    | 2.8    | 2.8   | 2.5   | 2.5   | 2.2   | 2.1   | 2.3   |
| IHS   | 2.4    | 0.9    | 2.8    | 3.0    | 2.8   | 2.4   | 2.5   | 2.1   | 1.9   | 2.0   |
| Blue Chip Average*  | 2.6    | 2.2    | 2.5    | 2.3    | 2.9   | 2.4   | 2.1   | 1.9   | 2.0   | 2.1   |
| Blue Chip Top 10*   | 3.7    | 3.0    | 3.4    | 2.8    | 3.1   | 2.9   | 2.5   | 2.4   | 2.4   | 2.5   |
| Blue Chip Bottom 10*  | 1.7    | 1.2    | 1.7    | 1.7    | 2.6   | 1.8   | 1.5   | 1.4   | 1.6   | 1.8   |
| <b>West Texas Intermediate</b>                                      |        |        |        |        |       |       |       |       |       |       |
| ERFC (Preliminary November)   | 69.8   | 68.7   | 67.8   | 68.0   | 67.4  | 67.8  | 65.6  | 62.8  | 60.2  | 58.2  |
| IHS   | 69.7   | 73.8   | 71.8   | 70.3   | 68.6  | 70.8  | 76.6  | 77.4  | 78.6  | 78.3  |
| Economy.com   | 69.5   | 70.1   | 71.5   | 72.1   | 67.6  | 71.5  | 61.4  |       |       |       |

\* Forecasts beyond 2018 are from the October 2018 Blue Chip Economic Indicators

**Table 2**

**U.S. Forecast Comparison**

|  | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 |
|--|--------|--------|--------|--------|
| <b>Real GDP (Billions of 2012 Dollars)</b>             |        |        |        |        |
| November Forecast, Preliminary                         | 18,664 | 18,795 | 18,903 | 19,018 |
| Percent Change   | 3.3%   | 2.8%   | 2.3%   | 2.4%   |
| September Forecast                                     | 18,665 | 18,796 | 18,905 | 19,017 |
| Percent Change   | 3.3%   | 2.9%   | 2.3%   | 2.4%   |
| <b>Real Consumption (Billions of 2012 Dollars)</b>     |        |        |        |        |
| November Forecast, Preliminary                         | 12,937 | 13,022 | 13,101 | 13,177 |
| Percent Change   | 3.0%   | 2.7%   | 2.4%   | 2.3%   |
| September Forecast                                     | 12,931 | 13,016 | 13,093 | 13,169 |
| Percent Change   | 2.8%   | 2.7%   | 2.4%   | 2.3%   |
| <b>PCE Price Index (2012=100)</b>                      |        |        |        |        |
| November Forecast, Preliminary                         | 108.5  | 109.2  | 109.8  | 110.3  |
| Percent Change   | 1.7%   | 2.4%   | 2.3%   | 1.9%   |
| September Forecast                                     | 108.6  | 109.2  | 109.7  | 110.2  |
| Percent Change   | 2.1%   | 2.2%   | 2.0%   | 2.0%   |
| <b>Real Personal Income (Billions of 2012 Dollars)</b> |        |        |        |        |
| November Forecast, Preliminary                         | 16,285 | 16,336 | 16,457 | 16,572 |
| Percent Change   | 2.2%   | 1.3%   | 3.0%   | 2.8%   |
| September Forecast                                     | 16,281 | 16,358 | 16,501 | 16,609 |
| Percent Change   | 2.1%   | 1.9%   | 3.5%   | 2.7%   |
| <b>Nonfarm Payroll Employment (Millions)</b>           |        |        |        |        |
| November Forecast, Preliminary                         | 149.3  | 149.9  | 150.4  | 150.9  |
| Percent Change   | 1.6%   | 1.6%   | 1.3%   | 1.3%   |
| September Forecast                                     | 149.4  | 150.0  | 150.6  | 151.1  |
| Percent Change   | 1.9%   | 1.7%   | 1.4%   | 1.3%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>      |        |        |        |        |
| November Forecast, Preliminary                         | 3.9    | 3.7    | 3.6    | 3.6    |
| September Forecast                                     | 3.8    | 3.6    | 3.5    | 3.4    |
| <b>Oil Price, Refiner's Acquisition</b>                |        |        |        |        |
| November Forecast, Preliminary                         | 69.9   | 71.6   | 70.5   | 70.4   |
| September Forecast                                     | 69.4   | 71.0   | 70.3   | 69.6   |
| <b>30 Year Fixed Mortgage Rate (Percent, average)</b>  |        |        |        |        |
| November Forecast, Preliminary                         | 4.6    | 4.8    | 4.9    | 5.0    |
| September Forecast                                     | 4.6    | 4.7    | 4.8    | 4.9    |
| <b>3 Month T-Bill Rate (Percent, average)</b>          |        |        |        |        |
| November Forecast, Preliminary                         | 2.1    | 2.4    | 2.5    | 2.7    |
| September Forecast                                     | 2.1    | 2.4    | 2.5    | 2.7    |

|        | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023 |
|--------|--------|--------|--------|--------|--------|--------|------|
| 18,051 | 18,574 | 19,059 | 19,402 | 19,752 | 20,127 | 20,549 |      |
| 2.2%   | 2.9%   | 2.6%   | 1.8%   | 1.8%   | 1.9%   | 2.1%   |      |
| 18,051 | 18,575 | 19,060 | 19,421 | 19,799 | 20,208 | 20,623 |      |
| 2.2%   | 2.9%   | 2.6%   | 1.9%   | 1.9%   | 2.1%   | 2.1%   |      |
| 12,559 | 12,881 | 13,205 | 13,456 | 13,726 | 14,014 | 14,322 |      |
| 2.5%   | 2.6%   | 2.5%   | 1.9%   | 2.0%   | 2.1%   | 2.2%   |      |
| 12,559 | 12,878 | 13,199 | 13,457 | 13,732 | 14,025 | 14,329 |      |
| 2.5%   | 2.5%   | 2.5%   | 2.0%   | 2.0%   | 2.1%   | 2.2%   |      |
| 106.1  | 108.3  | 110.6  | 112.8  | 115.0  | 117.2  | 119.3  |      |
| 1.8%   | 2.1%   | 2.1%   | 2.0%   | 2.0%   | 1.9%   | 1.8%   |      |
| 106.1  | 108.3  | 110.5  | 112.8  | 114.9  | 117.1  | 119.3  |      |
| 1.8%   | 2.1%   | 2.0%   | 2.0%   | 1.9%   | 1.9%   | 1.9%   |      |
| 15,867 | 16,231 | 16,625 | 17,029 | 17,403 | 17,794 | 18,230 |      |
| 2.6%   | 2.3%   | 2.4%   | 2.4%   | 2.2%   | 2.2%   | 2.4%   |      |
| 15,867 | 16,236 | 16,662 | 17,075 | 17,483 | 17,913 | 18,342 |      |
| 2.6%   | 2.3%   | 2.6%   | 2.5%   | 2.4%   | 2.5%   | 2.4%   |      |
| 146.6  | 149.0  | 151.1  | 152.4  | 153.2  | 153.9  | 154.6  |      |
| 1.6%   | 1.6%   | 1.4%   | 0.9%   | 0.5%   | 0.4%   | 0.5%   |      |
| 146.6  | 149.1  | 151.2  | 152.6  | 153.5  | 154.5  | 155.3  |      |
| 1.6%   | 1.7%   | 1.5%   | 0.9%   | 0.6%   | 0.6%   | 0.5%   |      |
| 4.4    | 3.9    | 3.6    | 3.7    | 3.9    | 4.1    | 4.2    |      |
| 4.4    | 3.8    | 3.5    | 3.6    | 3.7    | 3.8    | 3.9    |      |
| 50.7   | 67.6   | 70.1   | 67.5   | 64.6   | 62.0   | 60.1   |      |
| 50.7   | 67.3   | 69.2   | 65.7   | 62.6   | 60.2   | 58.8   |      |
| 4.0    | 4.6    | 5.0    | 5.2    | 5.2    | 5.1    | 5.1    |      |
| 4.0    | 4.5    | 4.9    | 5.1    | 5.2    | 5.1    | 5.1    |      |
| 0.9    | 2.0    | 2.8    | 3.1    | 3.2    | 3.1    | 3.0    |      |
| 0.9    | 2.0    | 2.7    | 3.1    | 3.2    | 3.1    | 3.0    |      |

**Table 3**

**Washington Forecast Comparison**

|   | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 |
|---|--------|--------|--------|--------|
| <b>Real Personal Income (Billions of 2012 Dollars)</b>  |        |        |        |        |
| November Forecast, Preliminary                          | 424.8  | 426.8  | 430.2  | 433.6  |
| Percent Change  | 3.8%   | 1.9%   | 3.2%   | 3.2%   |
| September Forecast                                      | 414.4  | 416.9  | 421.1  | 424.5  |
| Percent Change  | 3.2%   | 2.4%   | 4.0%   | 3.3%   |
| <b>Personal Income (Billions of Dollars)</b>            |        |        |        |        |
| November Forecast, Preliminary                          | 461.0  | 465.9  | 472.3  | 478.3  |
| Percent Change  | 5.7%   | 4.4%   | 5.5%   | 5.2%   |
| September Forecast                                      | 450.0  | 455.2  | 462.0  | 468.0  |
| Percent Change  | 5.3%   | 4.6%   | 6.1%   | 5.4%   |
| <b>Disposable Personal Income (Billions of Dollars)</b> |        |        |        |        |
| November Forecast, Preliminary                          | 410.6  | 414.9  | 420.8  | 426.2  |
| Percent Change  | 5.5%   | 4.3%   | 5.7%   | 5.3%   |
| September Forecast                                      | 402.8  | 407.4  | 413.6  | 419.1  |
| Percent Change  | 5.3%   | 4.6%   | 6.3%   | 5.4%   |
| <b>Nonfarm Payroll Employment (Thousands)</b>           |        |        |        |        |
| November Forecast, Preliminary                          | 3420   | 3440   | 3456   | 3472   |
| Percent Change  | 2.9%   | 2.3%   | 1.9%   | 1.9%   |
| September Forecast                                      | 3433   | 3452   | 3469   | 3485   |
| Percent Change  | 3.0%   | 2.2%   | 2.0%   | 1.9%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>       |        |        |        |        |
| November Forecast, Preliminary                          | 4.5    | 4.3    | 4.2    | 4.2    |
| September Forecast                                      | 4.6    | 4.4    | 4.2    | 4.2    |
| <b>Manufacturing Employment (Thousands)</b>             |        |        |        |        |
| November Forecast, Preliminary                          | 287.3  | 289.2  | 290.3  | 290.7  |
| Percent Change  | 3.1%   | 2.7%   | 1.5%   | 0.5%   |
| September Forecast                                      | 287.4  | 289.3  | 290.3  | 290.5  |
| Percent Change  | 2.7%   | 2.7%   | 1.4%   | 0.4%   |
| <b>Construction Employment (Thousands)</b>              |        |        |        |        |
| November Forecast, Preliminary                          | 213.1  | 214.1  | 214.1  | 214.3  |
| Percent Change  | 2.9%   | 1.8%   | 0.1%   | 0.4%   |
| September Forecast                                      | 212.4  | 212.8  | 213.0  | 213.3  |
| Percent Change  | 1.5%   | 0.7%   | 0.5%   | 0.4%   |
| <b>Housing Permits (Thousands)</b>                      |        |        |        |        |
| November Forecast, Preliminary                          | 39.7   | 42.8   | 43.5   | 43.8   |
| Percent Change  | -29.1% | 35.9%  | 6.3%   | 2.6%   |
| September Forecast                                      | 40.1   | 42.8   | 43.3   | 43.8   |
| Percent Change  | -25.8% | 29.9%  | 4.4%   | 4.2%   |

|                                | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|
| November Forecast, Preliminary | 404.2 | 423.1 | 435.3 | 447.9 | 459.6 | 471.8 | 485.0 |
| Percent Change                 | 4.2%  | 4.7%  | 2.9%  | 2.9%  | 2.6%  | 2.7%  | 2.8%  |
| September Forecast             | 395.9 | 413.4 | 426.1 | 438.8 | 451.3 | 464.3 | 477.2 |
| Percent Change                 | 3.7%  | 4.4%  | 3.1%  | 3.0%  | 2.8%  | 2.9%  | 2.8%  |
| November Forecast, Preliminary | 428.8 | 458.3 | 481.3 | 505.4 | 528.7 | 552.9 | 578.7 |
| Percent Change                 | 6.1%  | 6.9%  | 5.0%  | 5.0%  | 4.6%  | 4.6%  | 4.7%  |
| September Forecast             | 420.0 | 447.8 | 471.0 | 494.9 | 518.7 | 543.8 | 569.5 |
| Percent Change                 | 5.6%  | 6.6%  | 5.2%  | 5.1%  | 4.8%  | 4.8%  | 4.7%  |
| November Forecast, Preliminary | 380.3 | 408.1 | 428.9 | 451.0 | 472.0 | 493.2 | 515.5 |
| Percent Change                 | 6.0%  | 7.3%  | 5.1%  | 5.1%  | 4.6%  | 4.5%  | 4.5%  |
| September Forecast             | 374.2 | 400.8 | 421.7 | 443.4 | 464.6 | 486.4 | 508.5 |
| Percent Change                 | 5.6%  | 7.1%  | 5.2%  | 5.1%  | 4.8%  | 4.7%  | 4.6%  |
| November Forecast, Preliminary | 3322  | 3410  | 3478  | 3527  | 3560  | 3587  | 3611  |
| Percent Change                 | 2.4%  | 2.6%  | 2.0%  | 1.4%  | 0.9%  | 0.8%  | 0.7%  |
| September Forecast             | 3322  | 3419  | 3491  | 3539  | 3572  | 3605  | 3630  |
| Percent Change                 | 2.4%  | 2.9%  | 2.1%  | 1.4%  | 0.9%  | 0.9%  | 0.7%  |
| November Forecast, Preliminary | 4.8   | 4.6   | 4.2   | 4.4   | 4.6   | 4.8   | 5.0   |
| September Forecast             | 4.8   | 4.6   | 4.2   | 4.2   | 4.3   | 4.3   | 4.4   |
| November Forecast, Preliminary | 283.8 | 286.4 | 290.7 | 290.9 | 290.4 | 292.0 | 294.9 |
| Percent Change                 | -2.1% | 0.9%  | 1.5%  | 0.1%  | -0.2% | 0.6%  | 1.0%  |
| September Forecast             | 283.8 | 286.6 | 290.5 | 290.7 | 290.5 | 292.3 | 295.1 |
| Percent Change                 | -2.1% | 1.0%  | 1.4%  | 0.0%  | -0.1% | 0.6%  | 0.9%  |
| November Forecast, Preliminary | 199.7 | 212.0 | 214.3 | 214.4 | 213.4 | 211.8 | 209.8 |
| Percent Change                 | 7.0%  | 6.2%  | 1.1%  | 0.1%  | -0.5% | -0.8% | -0.9% |
| September Forecast             | 199.7 | 211.4 | 213.1 | 213.1 | 212.1 | 211.4 | 210.0 |
| Percent Change                 | 7.0%  | 5.9%  | 0.8%  | 0.0%  | -0.5% | -0.3% | -0.7% |
| November Forecast, Preliminary | 45.8  | 43.7  | 43.7  | 43.5  | 42.0  | 41.0  | 40.0  |
| Percent Change                 | 3.9%  | -4.5% | 0.0%  | -0.4% | -3.5% | -2.4% | -2.5% |
| September Forecast             | 45.8  | 43.8  | 43.8  | 44.2  | 43.0  | 42.0  | 41.1  |
| Percent Change                 | 3.9%  | -4.2% | 0.0%  | 0.8%  | -2.6% | -2.4% | -2.1% |