



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
February 26, 2019

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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	18,295.0	18,825.1	19,221.7	19,555.4	19,913.7	20,316.9
% Ch	1.8	1.9	2.6	2.9	2.1	1.7	1.8	2.0
Real Consumption	12,084.4	12,402.6	12,714.0	13,092.4	13,384.7	13,644.6	13,923.9	14,227.3
% Ch	3.0	2.6	2.5	3.0	2.2	1.9	2.0	2.2
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,624.8	2,764.2	2,858.9	2,951.1	3,041.9	3,142.1
% Ch	-0.1	3.1	6.3	5.3	3.4	3.2	3.1	3.3
Real Residential Fixed Investment	579.2	601.0	613.4	602.8	618.7	645.7	660.1	667.8
% Ch	9.4	3.8	2.1	-1.7	2.6	4.4	2.2	1.2
Real Personal Income	15,377.9	15,650.0	16,047.7	16,440.8	16,829.8	17,184.0	17,559.8	17,963.5
% Ch	2.9	1.8	2.5	2.4	2.4	2.1	2.2	2.3
Real Per Capita Income (\$/Person)	47,639	48,136	49,010	49,849	50,667	51,371	52,131	52,966
% Ch	2.1	1.0	1.8	1.7	1.6	1.4	1.5	1.6
Price and Wage Indexes								
PCE Price Index (2012=100)	103.6	105.2	107.2	109.1	111.2	113.4	115.7	118.1
% Ch	0.6	1.6	1.9	1.8	1.9	2.0	2.1	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.481	2.533	2.588	2.641	2.700	2.760
% Ch	0.7	1.9	2.2	2.1	2.2	2.1	2.2	2.2
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.354	1.395	1.443	1.495	1.549
% Ch	2.2	2.4	2.8	3.0	3.1	3.4	3.6	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	20,988.3	21,893.2	22,806.0	23,769.9	24,824.1
% Ch	2.8	3.5	4.7	5.1	4.3	4.2	4.2	4.4
Personal Income	15,925.8	16,462.0	17,196.0	17,934.5	18,715.3	19,491.0	20,325.8	21,224.7
% Ch	3.5	3.4	4.5	4.3	4.4	4.1	4.3	4.4
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.2	162.9	164.4	165.5	166.5	167.5
Total U.S. Employment	150.1	152.4	154.5	156.8	158.6	159.4	160.3	161.3
Unemployment Rate (%)	4.99	4.66	4.11	3.72	3.53	3.65	3.73	3.73
Nonfarm Payroll Employment	143.11	145.53	147.77	150.42	152.50	153.36	154.27	155.32
% Ch	1.9	1.7	1.5	1.8	1.4	0.6	0.6	0.7
Manufacturing	12.36	12.37	12.55	12.81	12.94	12.76	12.61	12.60
% Ch	0.6	0.1	1.5	2.1	1.0	-1.5	-1.1	-0.1
Durable Manufacturing	7.75	7.70	7.83	8.05	8.16	8.02	7.89	7.88
% Ch	0.1	-0.6	1.7	2.8	1.4	-1.8	-1.6	-0.2
Nondurable Manufacturing	4.61	4.67	4.72	4.76	4.78	4.74	4.72	4.73
% Ch	1.6	1.4	1.1	0.9	0.4	-0.9	-0.4	0.2
Construction	6.61	6.84	7.12	7.43	7.62	7.90	8.20	8.46
% Ch	4.7	3.6	4.0	4.4	2.6	3.7	3.8	3.2
Service-Providing	123.42	125.66	127.39	129.42	131.19	131.93	132.69	133.48
% Ch	2.0	1.8	1.4	1.6	1.4	0.6	0.6	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	60.3	59.1	57.4	55.8	54.7
Personal Saving/Disposable Income (%)	7.3	6.6	6.7	6.3	6.1	6.2	6.2	6.2
Auto Sales (Millions)	7.2	6.5	5.7	5.1	4.9	4.8	4.8	4.9
% Ch	-5.8	-10.7	-11.6	-11.0	-3.7	-1.3	0.1	1.5
Housing Starts (Millions)	1.149	1.201	1.252	1.243	1.337	1.412	1.447	1.464
% Ch	9.1	4.5	4.3	-0.8	7.6	5.6	2.5	1.2
Federal Budget Surplus (Billions)	-614.8	-667.7	-856.9	-1,014.6	-1,063.2	-1,119.2	-1,173.0	-1,194.7
Net Exports (Billions)	-518.7	-553.1	-588.5	-676.1	-709.2	-709.5	-699.2	-655.8
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.36	2.65	2.71	2.68	2.67
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	2.89	3.11	3.30	3.32	3.31
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.14	4.36	4.54	4.60	4.62
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.64	4.86	4.97	4.97	4.95

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	380.413	395.757	414.342	429.540	441.115	452.653	464.517	477.297
% Ch	4.5	4.0	4.7	3.7	2.7	2.6	2.6	2.8
Real Wage and Salary Disb.	190.408	199.860	213.068	222.242	228.697	234.943	241.418	248.704
% Ch	5.0	5.0	6.6	4.3	2.9	2.7	2.8	3.0
Real Nonwage Income	190.005	195.897	201.274	207.299	212.418	217.711	223.099	228.593
% Ch	4.0	3.1	2.7	3.0	2.5	2.5	2.5	2.5
Real Per Capita Income (\$/Person)	52,703	53,885	55,468	56,575	57,250	57,947	58,693	59,558
% Ch	2.8	2.2	2.9	2.0	1.2	1.2	1.3	1.5
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.036	1.052	1.071	1.091	1.112	1.134	1.157	1.181
% Ch	0.6	1.6	1.9	1.8	1.9	2.0	2.1	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.671	2.745	2.816	2.874	2.938	3.004
% Ch	1.9	2.7	3.1	2.8	2.6	2.1	2.2	2.2
Average Nonfarm Annual Wage	59,551	61,895	65,743	68,323	70,385	72,971	75,741	78,826
% Ch	2.7	3.9	6.2	3.9	3.0	3.7	3.8	4.1
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.98	29.86	30.83	31.89	33.01
% Ch	2.8	3.1	4.2	3.8	3.0	3.3	3.4	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	393.962	416.282	444.001	468.561	490.540	513.427	537.692	563.952
% Ch	5.1	5.7	6.7	5.5	4.7	4.7	4.7	4.9
Disposable Personal Income	345.944	365.885	391.178	413.699	432.356	452.209	473.414	496.095
% Ch	5.0	5.8	6.9	5.8	4.5	4.6	4.7	4.8
Per Capita Income (\$/Person)	54,580	56,679	59,437	61,713	63,663	65,726	67,938	70,369
% Ch	3.4	3.8	4.9	3.8	3.2	3.2	3.4	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,588.0	3,676.4	3,754.6	3,805.1	3,875.1	3,926.6	3,976.1	4,023.3
Total Washington Employment	3,390.1	3,494.7	3,577.0	3,639.5	3,710.5	3,753.1	3,795.5	3,838.2
Unemployment Rate (%)	5.52	4.94	4.73	4.35	4.25	4.42	4.54	4.60
Nonfarm Payroll Employment	3,195.0	3,285.0	3,365.3	3,440.0	3,504.2	3,542.6	3,580.0	3,618.4
% Ch	2.9	2.8	2.4	2.2	1.9	1.1	1.1	1.1
Manufacturing	292.3	286.7	283.4	290.9	295.1	294.0	293.7	296.1
% Ch	0.6	-1.9	-1.1	2.6	1.5	-0.4	-0.1	0.8
Durable Manufacturing	210.6	203.7	198.9	205.1	208.4	207.5	206.9	208.4
% Ch	-0.1	-3.3	-2.4	3.1	1.6	-0.4	-0.3	0.7
Aerospace	93.2	87.7	82.2	85.4	85.9	85.9	85.9	85.9
% Ch	-1.1	-5.9	-6.2	3.8	0.6	0.0	0.0	0.0
Nondurable Manufacturing	81.7	83.0	84.5	85.8	86.7	86.5	86.9	87.8
% Ch	2.5	1.6	1.8	1.5	1.1	-0.3	0.4	1.1
Construction	178.9	193.5	206.3	217.2	218.6	217.6	216.7	216.4
% Ch	6.5	8.2	6.6	5.3	0.6	-0.5	-0.4	-0.1
Service-Providing	2,717.5	2,798.6	2,869.4	2,925.6	2,984.2	3,024.8	3,063.3	3,099.6
% Ch	3.0	3.0	2.5	2.0	2.0	1.4	1.3	1.2
Software Publishers	57.3	60.2	62.9	66.4	67.1	67.8	68.8	70.2
% Ch	3.2	5.1	4.4	5.7	1.0	1.0	1.6	1.9
Electronic Shopping and Mail-Order	33.2	44.0	53.5	56.9	61.4	64.1	66.2	68.0
% Ch	17.7	32.5	21.7	6.3	8.0	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.116	44.526	47.144	42.503	43.580	43.495	43.363	42.812
% Ch	3.3	11.0	5.9	-9.8	2.5	-0.2	-0.3	-1.3
Single-Family	21.823	22.025	24.108	23.815	25.061	26.102	26.337	26.201
% Ch	17.0	0.9	9.5	-1.2	5.2	4.2	0.9	-0.5
Multi-Family	18.294	22.501	23.036	18.688	18.519	17.393	17.025	16.611
% Ch	-9.3	23.0	2.4	-18.9	-0.9	-6.1	-2.1	-2.4
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.64	4.86	4.97	4.97	4.95