



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
March 13, 2019

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	18,818.2	19,209.2	19,530.8	19,879.5	20,274.5
% 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	13,070.3	13,363.9	13,609.1	13,880.1	14,158.6
% Ch	3.0	2.6	2.5	2.8	2.2	1.8	2.0	2.0
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,624.8	2,773.9	2,867.2	2,966.4	3,075.2	3,201.7
% Ch	-0.1	3.1	6.3	5.7	3.4	3.5	3.7	4.1
Real Residential Fixed Investment	579.2	601.0	613.4	598.6	602.3	612.0	629.3	644.6
% Ch	9.4	3.8	2.1	-2.4	0.6	1.6	2.8	2.4
Real Personal Income	15,377.9	15,650.0	16,047.7	16,455.2	16,830.3	17,178.8	17,548.2	17,942.0
% Ch	2.9	1.8	2.5	2.5	2.3	2.1	2.2	2.2
Real Per Capita Income (\$/Person)	47,639	48,136	49,010	49,893	50,668	51,355	52,097	52,902
% Ch	2.1	1.0	1.8	1.8	1.6	1.4	1.4	1.5
Price and Wage Indexes								
PCE Price Index (2012=100)	103.6	105.2	107.2	109.1	111.3	113.6	115.9	118.2
% Ch	0.6	1.6	1.9	1.8	2.0	2.1	2.1	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.382	2.427	2.481	2.533	2.588	2.642	2.702	2.759
% Ch	0.7	1.9	2.2	2.1	2.2	2.1	2.2	2.1
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.352	1.392	1.440	1.490	1.542
% Ch	2.2	2.4	2.8	2.9	3.0	3.4	3.5	3.5
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	20,978.6	21,862.7	22,754.9	23,691.1	24,692.5
% Ch	2.8	3.5	4.7	5.1	4.2	4.1	4.1	4.2
Personal Income	15,925.8	16,462.0	17,196.0	17,956.0	18,729.4	19,510.0	20,339.4	21,201.4
% Ch	3.5	3.4	4.5	4.4	4.3	4.2	4.3	4.2
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.2	162.9	164.6	165.8	166.8	167.8
Total U.S. Employment	150.1	152.4	154.5	156.8	158.8	159.5	160.2	161.0
Unemployment Rate (%)	4.99	4.66	4.11	3.72	3.56	3.81	4.00	4.04
Nonfarm Payroll Employment	143.11	145.53	147.77	150.40	152.49	153.22	153.93	154.87
% Ch	1.9	1.7	1.5	1.8	1.4	0.5	0.5	0.6
Manufacturing	12.36	12.37	12.55	12.80	12.87	12.61	12.47	12.47
% Ch	0.6	0.1	1.5	2.0	0.5	-2.0	-1.2	0.0
Durable Manufacturing	7.75	7.70	7.83	8.04	8.09	7.89	7.76	7.78
% Ch	0.1	-0.6	1.7	2.7	0.7	-2.6	-1.6	0.2
Nondurable Manufacturing	4.61	4.67	4.72	4.76	4.77	4.73	4.70	4.68
% Ch	1.6	1.4	1.1	0.9	0.3	-1.0	-0.5	-0.4
Construction	6.61	6.84	7.12	7.43	7.53	7.70	7.97	8.27
% Ch	4.7	3.6	4.0	4.3	1.5	2.3	3.5	3.7
Service-Providing	123.42	125.66	127.39	129.42	131.34	132.14	132.72	133.36
% Ch	2.0	1.8	1.4	1.6	1.5	0.6	0.4	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	59.8	57.9	56.7	55.2	54.2
Personal Saving/Disposable Income (%)	7.3	6.6	6.7	6.6	6.5	6.7	6.8	6.9
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	-10.5	-4.5	-1.3	0.2	1.6
Housing Starts (Millions)	1.149	1.201	1.252	1.209	1.256	1.283	1.338	1.356
% Ch	9.1	4.5	4.3	-3.4	3.9	2.2	4.3	1.3
Federal Budget Surplus (Billions)	-614.8	-667.7	-856.9	-1,035.4	-1,121.9	-1,200.5	-1,262.0	-1,285.5
Net Exports (Billions)	-518.7	-553.1	-588.5	-656.0	-681.3	-673.7	-698.5	-686.6
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.33	2.62	2.70	2.67	2.66
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	2.87	2.97	3.18	3.25	3.27
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.15	4.27	4.49	4.61	4.67
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.57	4.68	4.87	4.92	4.92

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	429.666	441.158	452.904	464.920	477.724
% Ch	4.5	4.0	4.7	3.7	2.7	2.7	2.7	2.8
Real Wage and Salary Disb.	190.408	199.860	213.068	222.282	228.345	233.984	239.976	247.194
% Ch	5.0	5.0	6.6	4.3	2.7	2.5	2.6	3.0
Real Nonwage Income	190.005	195.897	201.274	207.384	212.813	218.920	224.943	230.530
% Ch	4.0	3.1	2.7	3.0	2.6	2.9	2.8	2.5
Real Per Capita Income (\$/Person)	52,703	53,885	55,468	56,589	57,244	57,959	58,721	59,590
% Ch	2.8	2.2	2.9	2.0	1.2	1.3	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	1.113	1.136	1.159	1.182
% Ch	0.6	1.6	1.9	1.8	2.0	2.1	2.1	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.670	2.748	2.822	2.881	2.946	3.009
% Ch	1.9	2.7	3.1	2.9	2.7	2.1	2.2	2.1
Average Nonfarm Annual Wage	59,583	61,918	65,769	68,331	70,246	72,659	75,312	78,277
% Ch	2.7	3.9	6.2	3.9	2.8	3.4	3.7	3.9
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.97	29.84	30.81	31.83	32.89
% Ch	2.8	3.1	4.2	3.7	3.0	3.2	3.3	3.3
Current Dollar Income (Billions of Dollars)								
Personal Income	393.962	416.282	444.001	468.846	490.944	514.367	538.872	564.513
% Ch	5.1	5.7	6.7	5.6	4.7	4.8	4.8	4.8
Disposable Personal Income	345.944	365.885	391.178	414.406	434.107	455.183	476.732	498.662
% Ch	5.0	5.8	6.9	5.9	4.8	4.9	4.7	4.6
Per Capita Income (\$/Person)	54,580	56,679	59,437	61,748	63,702	65,823	68,061	70,415
% Ch	3.4	3.8	4.9	3.9	3.2	3.3	3.4	3.5
Employment (Thousands)								
Washington Civilian Labor Force	3,594.4	3,683.2	3,752.3	3,833.1	3,904.1	3,959.0	4,009.2	4,056.4
Total Washington Employment	3,396.1	3,501.1	3,579.5	3,663.0	3,732.8	3,776.0	3,816.8	3,859.3
Unemployment Rate (%)	5.52	4.94	4.61	4.44	4.39	4.62	4.80	4.86
Nonfarm Payroll Employment	3,193.3	3,283.8	3,363.9	3,441.5	3,508.4	3,547.9	3,583.5	3,621.9
% Ch	3.0	2.8	2.4	2.3	1.9	1.1	1.0	1.1
Manufacturing	292.7	287.1	284.0	291.1	293.9	292.1	292.2	294.9
% Ch	0.6	-1.9	-1.1	2.5	0.9	-0.6	0.0	0.9
Durable Manufacturing	210.6	203.8	199.5	205.4	207.5	206.0	205.7	207.9
% Ch	-0.1	-3.3	-2.1	3.0	1.0	-0.7	-0.1	1.0
Aerospace	93.2	87.7	82.5	85.8	86.3	86.3	86.3	86.3
% Ch	-1.1	-5.9	-5.9	3.9	0.6	0.0	0.0	0.0
Nondurable Manufacturing	82.0	83.3	84.5	85.7	86.4	86.1	86.5	87.0
% Ch	2.5	1.6	1.4	1.4	0.7	-0.3	0.4	0.6
Construction	178.9	193.5	206.6	216.3	215.3	214.2	214.3	215.8
% Ch	6.5	8.2	6.8	4.7	-0.5	-0.5	0.0	0.7
Service-Providing	2,715.4	2,796.9	2,867.0	2,927.7	2,993.0	3,035.3	3,070.8	3,104.9
% Ch	3.0	3.0	2.5	2.1	2.2	1.4	1.2	1.1
Software Publishers	57.3	60.2	63.1	66.9	67.8	68.5	69.6	70.8
% Ch	3.2	5.1	4.7	6.1	1.4	1.0	1.5	1.8
Electronic Shopping and Mail-Order	33.2	44.0	53.5	56.9	61.2	63.9	66.0	67.8
% Ch	17.7	32.5	21.7	6.4	7.6	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.153	44.515	48.601	44.167	42.367	41.909	42.557	42.413
% Ch	3.3	10.9	9.2	-9.1	-4.1	-1.1	1.5	-0.3
Single-Family	21.844	22.044	23.978	23.303	24.113	24.715	25.464	25.656
% Ch	17.0	0.9	8.8	-2.8	3.5	2.5	3.0	0.8
Multi-Family	18.310	22.471	24.623	20.864	18.254	17.194	17.092	16.757
% Ch	-9.4	22.7	9.6	-15.3	-12.5	-5.8	-0.6	-2.0
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.57	4.68	4.87	4.92	4.92