



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

---

Final  
***June 18, 2019***

---

*This page left intentionally blank.*

Table 1.1  
**U.S. Economic Forecast Summary**  
 Forecast 2019 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	17,510.2	17,837.3	18,295.0	18,830.3	19,209.3	19,537.8	19,885.3	20,280.6
% Ch	1.8	1.9	2.6	2.9	2.0	1.7	1.8	2.0
Real Consumption	12,084.4	12,402.6	12,714.0	13,055.5	13,338.7	13,592.3	13,861.0	14,138.5
% Ch	3.0	2.6	2.5	2.7	2.2	1.9	2.0	2.0
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,624.8	2,760.1	2,813.7	2,910.1	3,016.5	3,158.1
% Ch	-0.1	3.1	6.3	5.2	1.9	3.4	3.7	4.7
Real Residential Fixed Investment	579.2	601.0	613.4	599.2	592.3	589.9	597.2	608.8
% Ch	9.4	3.8	2.1	-2.3	-1.2	-0.4	1.2	1.9
Real Personal Income	15,377.9	15,650.0	16,047.7	16,433.0	16,850.0	17,284.8	17,700.9	18,133.1
% Ch	2.9	1.8	2.5	2.4	2.5	2.6	2.4	2.4
Real Per Capita Income (\$/Person)	47,639	48,136	49,010	49,825	50,727	51,672	52,550	53,466
% Ch	2.1	1.0	1.8	1.7	1.8	1.9	1.7	1.7
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	103.6	105.2	107.2	109.0	110.8	112.9	115.1	117.3
% Ch	0.6	1.6	1.9	1.7	1.7	1.9	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.382	2.427	2.481	2.533	2.579	2.628	2.684	2.741
% Ch	0.7	1.9	2.2	2.1	1.8	1.9	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.353	1.395	1.442	1.491	1.543
% Ch	2.2	2.4	2.8	3.0	3.1	3.3	3.4	3.5
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	20,955.8	21,780.4	22,655.3	23,588.4	24,610.1
% Ch	2.8	3.5	4.7	4.9	3.9	4.0	4.1	4.3
Personal Income	15,925.8	16,462.0	17,196.0	17,911.1	18,674.6	19,511.3	20,369.3	21,269.3
% Ch	3.5	3.4	4.5	4.2	4.3	4.5	4.4	4.4
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	158.0	159.8	161.2	162.7	164.1	165.6	166.9	167.9
Total U.S. Employment	150.1	152.4	154.5	156.6	158.3	159.5	160.4	161.3
Unemployment Rate (%)	4.99	4.66	4.11	3.76	3.50	3.70	3.86	3.95
Nonfarm Payroll Employment	143.11	145.53	147.77	150.38	152.57	153.65	154.55	155.48
% Ch	1.9	1.7	1.5	1.8	1.5	0.7	0.6	0.6
Manufacturing	12.36	12.37	12.55	12.80	12.82	12.69	12.59	12.55
% Ch	0.6	0.1	1.5	1.9	0.2	-1.0	-0.8	-0.3
Durable Manufacturing	7.75	7.70	7.83	8.03	8.07	7.99	7.93	7.92
% Ch	0.1	-0.6	1.7	2.5	0.5	-1.0	-0.8	-0.1
Nondurable Manufacturing	4.61	4.67	4.72	4.77	4.76	4.70	4.66	4.63
% Ch	1.6	1.4	1.1	1.0	-0.2	-1.2	-0.8	-0.6
Construction	6.61	6.84	7.12	7.42	7.56	7.65	7.79	7.99
% Ch	4.7	3.6	4.0	4.2	2.0	1.2	1.8	2.5
Service-Providing	123.42	125.66	127.39	129.42	131.42	132.54	133.40	134.17
% Ch	2.0	1.8	1.4	1.6	1.6	0.9	0.6	0.6
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	60.6	52.1	51.4	51.1	51.6
Personal Saving/Disposable Income (%)	7.3	6.6	6.7	6.5	6.5	7.0	7.3	7.6
Auto Sales (Millions)	7.2	6.5	5.7	5.1	4.8	4.8	4.8	4.9
% Ch	-5.8	-10.7	-11.6	-11.3	-4.3	-0.2	0.1	1.6
Housing Starts (Millions)	1.149	1.201	1.254	1.207	1.228	1.251	1.289	1.309
% Ch	9.0	4.5	4.4	-3.7	1.7	1.8	3.1	1.5
Federal Budget Surplus (Billions)	-614.8	-667.7	-856.9	-1,034.9	-1,071.3	-1,111.7	-1,155.1	-1,178.2
Net Exports (Billions)	-518.7	-553.1	-588.5	-628.7	-567.2	-499.0	-475.0	-438.5
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.28	2.29	2.17	2.15	2.26
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	2.76	2.36	2.75	3.05	3.21
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.02	3.96	4.29	4.55	4.69
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.45	4.10	4.42	4.65	4.79

Table 2.1  
**Washington Economic Forecast Summary**  
 Forecast 2019 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Real Income (Billions of Chained 2012 Dollars)</b>								
Real Personal Income	380.413	395.757	414.344	431.259	444.400	458.073	470.976	484.633
% Ch	4.5	4.0	4.7	4.1	3.0	3.1	2.8	2.9
Real Wage and Salary Disb.	190.408	199.860	213.039	223.759	231.211	237.714	244.287	251.785
% Ch	5.0	5.0	6.6	5.0	3.3	2.8	2.8	3.1
Real Nonwage Income	190.005	195.897	201.305	207.501	213.189	220.358	226.690	232.848
% Ch	4.0	3.1	2.8	3.1	2.7	3.4	2.9	2.7
Real Per Capita Income (\$/Person)	52,615	53,761	55,383	56,792	57,656	58,613	59,483	60,451
% Ch	2.8	2.2	3.0	2.5	1.5	1.7	1.5	1.6
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.036	1.052	1.071	1.090	1.108	1.129	1.151	1.173
% Ch	0.6	1.6	1.9	1.7	1.7	1.9	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.670	2.749	2.816	2.870	2.931	2.993
% Ch	1.9	2.7	3.1	2.9	2.4	1.9	2.1	2.1
Average Nonfarm Annual Wage	59,583	61,918	65,760	68,715	70,862	73,300	75,954	78,971
% Ch	2.7	3.9	6.2	4.5	3.1	3.4	3.6	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.94	29.75	30.70	31.71	32.75
% Ch	2.8	3.1	4.2	3.6	2.8	3.2	3.3	3.3
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	393.962	416.282	444.004	470.042	492.527	517.081	541.978	568.456
% Ch	5.1	5.7	6.7	5.9	4.8	5.0	4.8	4.9
Disposable Personal Income	345.944	365.885	391.181	415.064	434.157	455.766	477.467	500.120
% Ch	5.0	5.8	6.9	6.1	4.6	5.0	4.8	4.7
Per Capita Income (\$/Person)	54,488	56,548	59,346	61,898	63,899	66,162	68,449	70,905
% Ch	3.3	3.8	4.9	4.3	3.2	3.5	3.5	3.6
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,594.4	3,683.2	3,752.3	3,837.3	3,918.0	3,978.1	4,032.2	4,081.3
Total Washington Employment	3,396.1	3,501.1	3,579.5	3,664.0	3,739.0	3,790.3	3,837.0	3,881.2
Unemployment Rate (%)	5.52	4.94	4.61	4.52	4.57	4.72	4.84	4.90
Nonfarm Payroll Employment	3,193.3	3,283.8	3,363.9	3,442.0	3,508.5	3,552.7	3,592.6	3,631.1
% Ch	3.0	2.8	2.4	2.3	1.9	1.3	1.1	1.1
Manufacturing	292.7	287.1	284.0	290.9	292.5	291.9	292.6	294.9
% Ch	0.6	-1.9	-1.1	2.4	0.6	-0.2	0.2	0.8
Durable Manufacturing	210.6	203.8	199.5	204.9	206.6	206.4	207.0	209.0
% Ch	-0.1	-3.3	-2.1	2.7	0.8	-0.1	0.3	1.0
Aerospace	93.2	87.7	82.5	86.3	87.8	87.8	87.8	87.8
% Ch	-1.1	-5.9	-5.9	4.6	1.7	0.0	0.0	0.0
Nondurable Manufacturing	82.0	83.3	84.5	86.1	85.9	85.5	85.6	85.9
% Ch	2.5	1.6	1.4	1.8	-0.1	-0.5	0.1	0.3
Construction	178.9	193.5	206.6	219.1	221.3	218.6	217.1	217.0
% Ch	6.5	8.2	6.8	6.1	1.0	-1.2	-0.7	-0.1
Service-Providing	2,715.4	2,796.9	2,867.0	2,925.6	2,988.3	3,035.8	3,076.4	3,112.8
% Ch	3.0	3.0	2.5	2.0	2.1	1.6	1.3	1.2
Software Publishers	57.3	60.2	63.1	67.3	68.6	69.2	70.2	71.4
% Ch	3.2	5.1	4.7	6.6	2.0	1.0	1.4	1.6
Electronic Shopping and Mail-Order	33.2	44.0	53.5	57.3	61.8	64.5	66.6	68.4
% Ch	17.7	32.5	21.7	7.0	7.9	4.4	3.3	2.7
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	40.153	44.515	48.601	45.701	41.706	41.960	42.037	41.954
% Ch	3.3	10.9	9.2	-6.0	-8.7	0.6	0.2	-0.2
Single-Family	21.844	22.044	23.978	22.291	22.464	23.110	23.757	24.104
% Ch	17.0	0.9	8.8	-7.0	0.8	2.9	2.8	1.5
Multi-Family	18.310	22.471	24.623	23.410	19.243	18.849	18.280	17.850
% Ch	-9.4	22.7	9.6	-4.9	-17.8	-2.0	-3.0	-2.4
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.45	4.10	4.42	4.65	4.79