



ECONOMIC FORECAST

Fiscal Year Summary Tables

Revised
June 13, 2020

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Table 1.1
U.S. Economic Forecast Summary
 Forecast 2020 to 2023

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,380.6	18,866.4	18,575.2	18,141.4	18,996.3	19,711.8	20,224.0	20,675.9
% Ch	2.8	2.6	-1.5	-2.3	4.7	3.8	2.6	2.2
Real Consumption	12,752.0	13,109.9	12,896.7	12,558.3	13,172.0	13,546.9	13,927.1	14,282.0
% Ch	2.8	2.8	-1.6	-2.6	4.9	2.8	2.8	2.5
Real Nonresidential Fixed Investment	2,611.6	2,741.0	2,634.7	2,510.0	2,585.0	2,742.9	2,865.7	2,971.5
% Ch	5.5	5.0	-3.9	-4.7	3.0	6.1	4.5	3.7
Real Residential Fixed Investment	611.2	592.9	586.9	538.7	600.6	617.6	615.6	612.5
% Ch	1.7	-3.0	-1.0	-8.2	11.5	2.8	-0.3	-0.5
Real Personal Income	16,214.2	16,740.7	17,208.6	17,416.5	17,689.7	18,116.0	18,425.6	18,869.0
% Ch	3.4	3.2	2.8	1.2	1.6	2.4	1.7	2.4
Real Per Capita Income (\$/Person)	49,633	50,902	51,953	52,213	52,663	53,563	54,113	55,049
% Ch	2.8	2.6	2.1	0.5	0.9	1.7	1.0	1.7
Price and Wage Indexes								
PCE Price Index (2012=100)	107.0	108.9	110.3	111.2	112.8	114.5	116.3	118.3
% Ch	1.9	1.7	1.3	0.8	1.5	1.5	1.6	1.7
U.S. Consumer Price Index (1982-84=1.0)	2.481	2.533	2.574	2.607	2.660	2.703	2.752	2.807
% Ch	2.3	2.1	1.7	1.3	2.0	1.6	1.8	2.0
Employment Cost Index (Dec. 2005=1.0)	1.314	1.354	1.395	1.425	1.459	1.504	1.542	1.583
% Ch	2.8	3.1	3.1	2.2	2.4	3.1	2.6	2.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	20,051.0	21,021.7	21,000.3	20,662.5	22,002.7	23,207.2	24,254.3	25,246.8
% Ch	5.1	4.8	-0.1	-1.6	6.5	5.5	4.5	4.1
Personal Income	17,356.7	18,230.7	18,976.5	19,368.6	19,958.8	20,739.6	21,433.2	22,326.0
% Ch	5.4	5.0	4.1	2.1	3.0	3.9	3.3	4.2
Employment (Millions)								
U.S. Civilian Labor Force	161.2	162.7	162.5	162.0	165.2	166.9	167.7	168.4
Total U.S. Employment	154.5	156.5	153.0	149.1	156.3	159.8	161.0	161.5
Unemployment Rate (%)	4.11	3.77	5.98	8.03	5.53	4.54	4.33	4.25
Nonfarm Payroll Employment	147.72	149.93	147.12	144.61	151.19	154.03	155.27	156.69
% Ch	1.5	1.5	-1.9	-1.7	4.6	1.9	0.8	0.9
Manufacturing	12.55	12.79	12.51	11.76	11.99	12.05	12.20	12.38
% Ch	1.4	1.9	-2.2	-6.0	1.9	0.5	1.2	1.5
Durable Manufacturing	7.83	8.03	7.82	7.27	7.42	7.46	7.58	7.71
% Ch	1.7	2.5	-2.6	-7.0	2.0	0.6	1.6	1.8
Nondurable Manufacturing	4.72	4.76	4.69	4.49	4.57	4.59	4.62	4.66
% Ch	1.1	0.9	-1.5	-4.3	1.8	0.4	0.6	0.9
Construction	7.12	7.41	7.38	6.58	6.80	7.12	7.32	7.47
% Ch	4.0	4.1	-0.4	-10.9	3.4	4.7	2.8	2.1
Service-Providing	127.35	128.99	126.53	125.78	131.93	134.36	135.23	136.30
% Ch	1.4	1.3	-1.9	-0.6	4.9	1.8	0.6	0.8
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	58.6	60.8	46.8	40.4	41.8	43.3	44.9	46.5
Personal Saving/Disposable Income (%)	7.3	7.9	12.4	16.3	12.9	12.7	11.6	11.3
Auto Sales (Millions)	5.7	5.1	3.9	3.2	3.5	3.5	3.5	3.5
% Ch	-11.6	-11.2	-23.1	-17.8	8.5	1.3	-1.0	-0.8
Housing Starts (Millions)	1.252	1.219	1.278	1.137	1.275	1.295	1.218	1.198
% Ch	4.4	-2.6	4.8	-11.0	12.1	1.5	-5.9	-1.7
Federal Budget Surplus (Billions)	-876.2	-1,090.0	-2,162.7	-2,590.2	-1,693.9	-1,583.1	-1,427.2	-1,349.9
Net Exports (Billions)	-586.0	-663.0	-583.7	-399.4	-716.8	-560.6	-447.5	-414.1
3-Month Treasury Bill Rate (%)	1.41	2.26	1.22	0.16	0.06	0.08	0.10	0.16
10-Year Treasury Note Yield (%)	2.57	2.74	1.46	0.98	0.83	0.99	1.26	1.63
Bond Index of 20 G.O. Munis. (%)	3.67	4.01	3.21	2.77	3.11	3.25	3.47	3.70
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.55	3.28	3.05	2.98	3.14	3.34

Table 2.1
Washington Economic Forecast Summary
 Forecast 2020 to 2023

Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	421.707	441.818	458.649	464.556	471.564	482.434	490.857	503.207
% Ch	5.3	4.8	3.8	1.3	1.5	2.3	1.7	2.5
Real Wage and Salary Disb.	213.178	225.310	229.449	232.887	245.553	252.415	256.125	261.301
% Ch	6.6	5.7	1.8	1.5	5.4	2.8	1.5	2.0
Real Nonwage Income	208.529	216.507	229.200	231.669	226.010	230.020	234.732	241.906
% Ch	3.9	3.8	5.9	1.1	-2.4	1.8	2.0	3.1
Real Per Capita Income (\$/Person)	56,416	58,361	59,859	59,978	60,247	60,990	61,435	62,392
% Ch	3.6	3.4	2.6	0.2	0.4	1.2	0.7	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.070	1.089	1.103	1.112	1.128	1.145	1.163	1.183
% Ch	1.9	1.7	1.3	0.9	1.5	1.5	1.6	1.7
Seattle Cons. Price Index (1982-84=1.0)	2.671	2.745	2.803	2.841	2.899	2.946	2.999	3.059
% Ch	3.1	2.8	2.1	1.4	2.0	1.6	1.8	2.0
Average Nonfarm Annual Wage	65,769	69,365	72,433	75,560	76,998	78,765	80,617	82,955
% Ch	6.3	5.5	4.4	4.3	1.9	2.3	2.4	2.9
Avg. Hourly Earnings-Mfg. (\$/Hour)	27.93	28.91	28.76	28.22	28.83	29.66	30.35	31.08
% Ch	4.2	3.5	-0.5	-1.9	2.2	2.9	2.3	2.4
Current Dollar Income (Billions of Dollars)								
Personal Income	451.422	481.127	505.752	516.623	532.052	552.300	570.981	595.399
% Ch	7.3	6.6	5.1	2.1	3.0	3.8	3.4	4.3
Disposable Personal Income	397.381	424.906	450.039	463.327	473.243	492.190	507.628	527.466
% Ch	7.4	6.9	5.9	3.0	2.1	4.0	3.1	3.9
Per Capita Income (\$/Person)	60,390	63,553	66,006	66,699	67,974	69,822	71,463	73,821
% Ch	5.6	5.2	3.9	1.0	1.9	2.7	2.4	3.3
Employment (Thousands)								
Washington Civilian Labor Force	3,763.5	3,859.7	3,951.5	4,084.6	4,174.8	4,225.1	4,256.2	4,283.7
Total Washington Employment	3,591.9	3,688.6	3,687.5	3,727.7	3,917.2	4,000.4	4,034.6	4,060.7
Unemployment Rate (%)	4.56	4.43	6.65	8.75	6.17	5.32	5.21	5.20
Nonfarm Payroll Employment	3,362.7	3,433.1	3,395.1	3,326.3	3,493.4	3,562.3	3,588.3	3,619.1
% Ch	2.4	2.1	-1.1	-2.0	5.0	2.0	0.7	0.9
Manufacturing	284.0	291.9	285.0	257.4	264.6	268.4	271.4	274.7
% Ch	-1.1	2.8	-2.3	-9.7	2.8	1.5	1.1	1.2
Durable Manufacturing	199.4	205.5	200.2	175.9	181.3	184.0	185.5	187.0
% Ch	-2.1	3.1	-2.6	-12.2	3.1	1.5	0.8	0.8
Aerospace	82.5	86.6	87.6	76.0	79.0	79.8	78.5	77.0
% Ch	-5.9	4.9	1.1	-13.2	3.9	1.0	-1.6	-1.9
Nondurable Manufacturing	84.6	86.3	84.8	81.5	83.2	84.4	85.9	87.7
% Ch	1.5	2.0	-1.7	-3.9	2.1	1.4	1.8	2.1
Construction	206.5	216.7	210.6	184.5	194.3	200.1	200.3	199.7
% Ch	6.7	4.9	-2.8	-12.4	5.3	3.0	0.1	-0.3
Service-Providing	2,865.8	2,918.4	2,894.0	2,879.4	3,029.3	3,088.4	3,111.2	3,139.2
% Ch	2.5	1.8	-0.8	-0.5	5.2	2.0	0.7	0.9
Software Publishers	63.1	67.6	71.5	69.3	70.6	72.0	73.0	74.2
% Ch	4.7	7.2	5.6	-3.0	1.8	2.1	1.3	1.7
Electronic Shopping and Mail-Order	53.5	58.1	69.8	75.7	78.2	80.3	82.2	84.0
% Ch	21.7	8.7	20.0	8.4	3.3	2.7	2.4	2.2
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	48.753	45.964	45.276	36.496	40.127	40.367	38.730	37.617
% Ch	9.6	-5.7	-1.5	-19.4	9.9	0.6	-4.1	-2.9
Single-Family	24.161	22.364	21.723	22.391	25.203	24.964	23.527	22.654
% Ch	9.5	-7.4	-2.9	3.1	12.6	-0.9	-5.8	-3.7
Multi-Family	24.593	23.599	23.552	14.105	14.924	15.403	15.203	14.963
% Ch	9.7	-4.0	-0.2	-40.1	5.8	3.2	-1.3	-1.6
30-Year Fixed Mortgage Rate (%)	4.16	4.43	3.55	3.28	3.05	2.98	3.14	3.34