



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
October 29, 2018

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	18,845.1	19,240.2	19,572.4	19,933.1	20,336.3
% Ch	1.8	1.9	2.6	3.0	2.1	1.7	1.8	2.0
Real Consumption	12,084.4	12,402.6	12,714.0	13,059.1	13,331.2	13,588.5	13,867.2	14,167.4
% Ch	3.0	2.6	2.5	2.7	2.1	1.9	2.1	2.2
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,624.8	2,787.6	2,915.8	3,023.6	3,115.9	3,207.3
% Ch	-0.1	3.1	6.3	6.2	4.6	3.7	3.1	2.9
Real Residential Fixed Investment	579.2	601.0	613.4	613.3	638.3	661.1	672.6	685.9
% Ch	9.4	3.8	2.1	0.0	4.1	3.6	1.7	2.0
Real Personal Income	15,377.9	15,650.0	16,055.4	16,412.4	16,839.3	17,213.1	17,595.6	18,006.9
% Ch	2.9	1.8	2.6	2.2	2.6	2.2	2.2	2.3
Real Per Capita Income (\$/Person)	47,639	48,136	49,034	49,763	50,695	51,458	52,237	53,094
% Ch	2.1	1.0	1.9	1.5	1.9	1.5	1.5	1.6
Price and Wage Indexes								
PCE Price Index (2012=100)	103.6	105.2	107.2	109.4	111.7	113.9	116.1	118.3
% Ch	0.6	1.6	1.9	2.1	2.1	2.0	1.9	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.481	2.544	2.600	2.655	2.709	2.761
% Ch	0.7	1.9	2.2	2.5	2.2	2.1	2.0	1.9
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.357	1.402	1.451	1.503	1.557
% Ch	2.2	2.4	2.8	3.3	3.3	3.5	3.6	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	21,049.7	22,014.0	22,910.7	23,845.1	24,835.9
% Ch	2.8	3.5	4.7	5.4	4.6	4.1	4.1	4.2
Personal Income	15,925.8	16,462.0	17,204.3	17,962.8	18,810.9	19,611.1	20,432.9	21,294.0
% Ch	3.5	3.4	4.5	4.4	4.7	4.3	4.2	4.2
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.1	162.6	164.2	165.5	166.6	167.5
Total U.S. Employment	150.1	152.4	154.5	156.6	158.3	159.2	159.9	160.5
Unemployment Rate (%)	4.99	4.66	4.11	3.68	3.59	3.80	3.99	4.15
Nonfarm Payroll Employment	143.10	145.54	147.77	150.12	151.87	152.82	153.56	154.26
% Ch	1.9	1.7	1.5	1.6	1.2	0.6	0.5	0.5
Manufacturing	12.36	12.37	12.57	12.79	12.79	12.66	12.56	12.53
% Ch	0.6	0.2	1.5	1.8	0.0	-1.1	-0.7	-0.3
Durable Manufacturing	7.75	7.70	7.83	8.00	8.01	7.91	7.83	7.80
% Ch	0.1	-0.6	1.6	2.2	0.1	-1.2	-1.0	-0.4
Nondurable Manufacturing	4.61	4.67	4.74	4.79	4.79	4.75	4.73	4.73
% Ch	1.5	1.4	1.4	1.1	0.0	-0.8	-0.4	0.0
Construction	6.61	6.84	7.08	7.34	7.60	7.92	8.18	8.42
% Ch	4.7	3.6	3.5	3.7	3.5	4.2	3.3	2.9
Service-Providing	123.41	125.66	127.42	129.24	130.70	131.45	132.03	132.52
% Ch	2.0	1.8	1.4	1.4	1.1	0.6	0.4	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	68.6	66.9	64.2	61.4	59.2
Personal Saving/Disposable Income (%)	7.3	6.6	6.8	6.5	7.0	7.2	7.3	7.3
Auto Sales (Millions)	7.2	6.5	5.7	5.0	4.9	4.8	4.8	4.9
% Ch	-5.8	-10.7	-11.6	-12.4	-2.5	-1.0	0.4	1.6
Housing Starts (Millions)	1.149	1.201	1.252	1.287	1.391	1.431	1.443	1.466
% Ch	9.1	4.5	4.3	2.8	8.1	2.8	0.9	1.6
Federal Budget Surplus (Billions)	-614.8	-667.7	-854.1	-999.4	-1,073.7	-1,162.1	-1,224.9	-1,252.6
Net Exports (Billions)	-518.7	-553.1	-588.5	-680.8	-707.9	-717.6	-695.4	-655.2
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.40	3.02	3.18	3.15	3.13
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	3.18	3.48	3.52	3.49	3.45
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.10	4.38	4.44	4.45	4.43
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.83	5.16	5.21	5.17	5.12

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	414.233	428.857	441.904	453.710	465.621	478.344
% Ch	4.5	4.0	4.7	3.5	3.0	2.7	2.6	2.7
Real Wage and Salary Disb.	190.408	199.860	213.263	223.243	229.547	235.772	242.110	248.916
% Ch	5.0	5.0	6.7	4.7	2.8	2.7	2.7	2.8
Real Nonwage Income	190.005	195.897	200.969	205.613	212.357	217.938	223.511	229.428
% Ch	4.0	3.1	2.6	2.3	3.3	2.6	2.6	2.6
Real Per Capita Income (\$/Person)	52,703	53,885	55,454	56,487	57,341	58,071	58,857	59,778
% Ch	2.8	2.2	2.9	1.9	1.5	1.3	1.4	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.036	1.052	1.071	1.094	1.117	1.139	1.161	1.183
% Ch	0.6	1.6	1.9	2.1	2.1	2.0	1.9	1.8
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.671	2.737	2.801	2.860	2.918	2.975
% Ch	1.9	2.7	3.1	2.5	2.3	2.1	2.0	1.9
Average Nonfarm Annual Wage	59,550	61,894	65,798	68,739	70,954	73,544	76,337	79,378
% Ch	2.7	3.9	6.3	4.5	3.2	3.7	3.8	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	29.06	30.03	31.03	32.10	33.21
% Ch	2.8	3.1	4.2	4.0	3.4	3.3	3.4	3.5
Current Dollar Income (Billions of Dollars)								
Personal Income	393.962	416.282	443.883	469.373	493.648	516.921	540.705	565.665
% Ch	5.1	5.7	6.6	5.7	5.2	4.7	4.6	4.6
Disposable Personal Income	345.944	365.885	391.057	414.623	436.240	457.034	477.709	499.024
% Ch	5.0	5.8	6.9	6.0	5.2	4.8	4.5	4.5
Per Capita Income (\$/Person)	54,580	56,679	59,421	61,822	64,054	66,160	68,347	70,690
% Ch	3.4	3.8	4.8	4.0	3.6	3.3	3.3	3.4
Employment (Thousands)								
Washington Civilian Labor Force	3,588.0	3,676.4	3,754.6	3,790.6	3,855.7	3,910.7	3,956.8	3,996.6
Total Washington Employment	3,390.1	3,494.7	3,577.0	3,627.2	3,690.5	3,733.6	3,769.1	3,799.2
Unemployment Rate (%)	5.52	4.94	4.73	4.31	4.28	4.53	4.74	4.94
Nonfarm Payroll Employment	3,195.1	3,285.1	3,365.6	3,447.0	3,505.4	3,543.7	3,574.2	3,599.6
% Ch	2.9	2.8	2.5	2.4	1.7	1.1	0.9	0.7
Manufacturing	292.3	286.7	283.4	289.4	291.0	290.4	291.0	293.4
% Ch	0.6	-1.9	-1.2	2.1	0.6	-0.2	0.2	0.8
Durable Manufacturing	210.6	203.7	198.9	203.7	204.8	204.2	204.4	206.0
% Ch	-0.1	-3.3	-2.3	2.4	0.5	-0.3	0.1	0.8
Aerospace	93.2	87.7	82.2	84.9	85.1	85.1	85.1	85.1
% Ch	-1.1	-5.9	-6.2	3.2	0.3	0.0	0.0	0.0
Nondurable Manufacturing	81.7	83.0	84.5	85.7	86.2	86.2	86.6	87.4
% Ch	2.5	1.6	1.7	1.5	0.6	-0.1	0.5	0.9
Construction	178.9	193.5	206.3	213.9	214.4	214.2	212.7	210.8
% Ch	6.5	8.2	6.6	3.7	0.2	-0.1	-0.7	-0.9
Service-Providing	2,717.6	2,798.6	2,869.8	2,937.3	2,993.6	3,032.6	3,063.9	3,088.8
% Ch	3.0	3.0	2.5	2.4	1.9	1.3	1.0	0.8
Software Publishers	57.3	60.2	62.9	65.8	66.5	67.4	68.6	69.9
% Ch	3.2	5.1	4.4	4.7	1.0	1.4	1.7	1.9
Electronic Shopping and Mail-Order	33.2	44.0	53.7	56.3	59.8	62.4	64.5	66.3
% Ch	17.7	32.5	22.2	4.7	6.3	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.116	44.526	47.144	42.454	43.815	42.784	41.529	40.528
% Ch	3.3	11.0	5.9	-9.9	3.2	-2.4	-2.9	-2.4
Single-Family	21.823	22.025	24.108	23.970	25.132	25.519	25.362	25.377
% Ch	17.0	0.9	9.5	-0.6	4.8	1.5	-0.6	0.1
Multi-Family	18.294	22.501	23.036	18.485	18.683	17.265	16.167	15.151
% Ch	-9.3	23.0	2.4	-19.8	1.1	-7.6	-6.4	-6.3
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.83	5.16	5.21	5.17	5.12