



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Final  
***November 14, 2018***

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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
<b>Real National Income Accounts (Billions of Chained 2012 Dollars)</b>								
Real Gross Domestic Product	17,510.2	17,837.3	18,295.0	18,846.7	19,239.3	19,575.8	19,931.4	20,344.5
% Ch	1.8	1.9	2.6	3.0	2.1	1.7	1.8	2.1
Real Consumption	12,084.4	12,402.6	12,714.0	13,081.0	13,354.7	13,612.6	13,889.1	14,198.1
% Ch	3.0	2.6	2.5	2.9	2.1	1.9	2.0	2.2
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,624.8	2,776.1	2,899.3	3,003.1	3,101.9	3,205.8
% Ch	-0.1	3.1	6.3	5.8	4.4	3.6	3.3	3.4
Real Residential Fixed Investment	579.2	601.0	613.4	604.9	629.0	653.7	665.5	677.3
% Ch	9.4	3.8	2.1	-1.4	4.0	3.9	1.8	1.8
Real Personal Income	15,377.9	15,650.0	16,055.4	16,433.4	16,853.1	17,244.3	17,620.2	18,032.3
% Ch	2.9	1.8	2.6	2.4	2.6	2.3	2.2	2.3
Real Per Capita Income (\$/Person)	47,639	48,136	49,034	49,826	50,737	51,551	52,310	53,169
% Ch	2.1	1.0	1.9	1.6	1.8	1.6	1.5	1.6
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	103.6	105.2	107.2	109.2	111.3	113.5	115.9	118.2
% Ch	0.6	1.6	1.9	1.9	1.9	2.0	2.1	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.481	2.534	2.586	2.638	2.697	2.754
% Ch	0.7	1.9	2.2	2.1	2.1	2.0	2.2	2.1
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.356	1.399	1.445	1.495	1.548
% Ch	2.2	2.4	2.8	3.2	3.2	3.3	3.4	3.6
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	21,007.9	21,928.3	22,826.4	23,781.6	24,827.4
% Ch	2.8	3.5	4.7	5.2	4.4	4.1	4.2	4.4
Personal Income	15,925.8	16,462.0	17,204.3	17,949.1	18,762.7	19,577.4	20,417.0	21,310.4
% Ch	3.5	3.4	4.5	4.3	4.5	4.3	4.3	4.4
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	158.0	159.8	161.1	162.7	164.4	165.8	166.9	167.9
Total U.S. Employment	150.1	152.4	154.5	156.8	158.7	159.7	160.6	161.6
Unemployment Rate (%)	4.99	4.66	4.11	3.61	3.48	3.68	3.77	3.77
Nonfarm Payroll Employment	143.10	145.54	147.77	150.21	152.04	153.04	154.01	155.10
% Ch	1.9	1.7	1.5	1.6	1.2	0.7	0.6	0.7
Manufacturing	12.36	12.37	12.57	12.80	12.85	12.71	12.63	12.65
% Ch	0.6	0.2	1.5	1.8	0.4	-1.1	-0.6	0.1
Durable Manufacturing	7.75	7.70	7.83	8.01	8.08	7.99	7.92	7.94
% Ch	0.1	-0.6	1.6	2.3	0.8	-1.1	-0.8	0.2
Nondurable Manufacturing	4.61	4.67	4.74	4.79	4.77	4.72	4.71	4.71
% Ch	1.5	1.4	1.4	1.1	-0.2	-1.0	-0.3	0.1
Construction	6.61	6.84	7.08	7.37	7.61	7.94	8.23	8.48
% Ch	4.7	3.6	3.5	4.1	3.3	4.3	3.7	3.0
Service-Providing	123.41	125.66	127.42	129.28	130.82	131.61	132.35	133.18
% Ch	2.0	1.8	1.4	1.5	1.2	0.6	0.6	0.6
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	60.9	57.5	57.9	58.0	57.9
Personal Saving/Disposable Income (%)	7.3	6.6	6.8	6.3	6.6	7.0	7.1	6.9
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	-2.7	-1.1	0.4	1.8
Housing Starts (Millions)	1.149	1.201	1.252	1.266	1.384	1.410	1.429	1.455
% Ch	9.1	4.5	4.3	1.1	9.4	1.8	1.4	1.8
Federal Budget Surplus (Billions)	-614.8	-667.7	-854.1	-988.8	-1,070.9	-1,157.0	-1,219.5	-1,232.2
Net Exports (Billions)	-518.7	-553.1	-588.5	-681.0	-718.1	-719.9	-710.8	-673.2
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.42	2.99	3.21	3.17	3.15
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	3.15	3.39	3.54	3.55	3.52
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.28	4.55	4.69	4.70	4.63
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.82	5.09	5.24	5.23	5.18

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	414.233	429.019	441.866	454.276	466.073	479.052
% Ch	4.5	4.0	4.7	3.6	3.0	2.8	2.6	2.8
Real Wage and Salary Disb.	190.408	199.860	213.263	223.156	229.343	235.073	241.059	248.191
% Ch	5.0	5.0	6.7	4.6	2.8	2.5	2.5	3.0
Real Nonwage Income	190.005	195.897	200.969	205.863	212.523	219.202	225.014	230.862
% Ch	4.0	3.1	2.6	2.4	3.2	3.1	2.7	2.6
Real Per Capita Income (\$/Person)	52,703	53,885	55,454	56,505	57,315	58,100	58,846	59,764
% Ch	2.8	2.2	2.9	1.9	1.4	1.4	1.3	1.6
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.036	1.052	1.071	1.092	1.113	1.135	1.159	1.182
% Ch	0.6	1.6	1.9	1.9	1.9	2.0	2.1	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.671	2.728	2.788	2.844	2.908	2.970
% Ch	1.9	2.7	3.1	2.2	2.2	2.0	2.2	2.1
Average Nonfarm Annual Wage	59,551	61,895	65,800	68,476	70,461	72,806	75,432	78,419
% Ch	2.7	3.9	6.3	4.1	2.9	3.3	3.6	4.0
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	29.05	29.99	30.92	31.93	33.01
% Ch	2.8	3.1	4.2	4.0	3.2	3.1	3.2	3.4
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	393.962	416.282	443.883	468.587	491.938	515.741	540.058	566.143
% Ch	5.1	5.7	6.6	5.6	5.0	4.8	4.7	4.8
Disposable Personal Income	345.944	365.885	391.057	413.756	434.556	455.914	477.057	499.010
% Ch	5.0	5.8	6.9	5.8	5.0	4.9	4.6	4.6
Per Capita Income (\$/Person)	54,580	56,679	59,421	61,715	63,808	65,960	68,186	70,628
% Ch	3.4	3.8	4.8	3.9	3.4	3.4	3.4	3.6
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,588.0	3,676.4	3,754.6	3,795.4	3,864.6	3,922.4	3,971.9	4,016.9
Total Washington Employment	3,390.1	3,494.7	3,577.0	3,633.3	3,702.3	3,749.1	3,791.6	3,832.9
Unemployment Rate (%)	5.52	4.94	4.73	4.27	4.20	4.42	4.54	4.58
Nonfarm Payroll Employment	3,195.0	3,285.0	3,365.5	3,452.0	3,515.0	3,556.5	3,593.5	3,630.8
% Ch	2.9	2.8	2.4	2.6	1.8	1.2	1.0	1.0
Manufacturing	292.3	286.7	283.4	289.1	290.6	290.1	290.9	294.0
% Ch	0.6	-1.9	-1.2	2.0	0.5	-0.2	0.3	1.1
Durable Manufacturing	210.6	203.7	198.9	203.3	204.5	204.3	204.6	206.9
% Ch	-0.1	-3.3	-2.3	2.2	0.6	-0.1	0.2	1.1
Aerospace	93.2	87.7	82.2	84.7	84.9	84.9	84.9	84.9
% Ch	-1.1	-5.9	-6.2	3.0	0.2	0.0	0.0	0.0
Nondurable Manufacturing	81.7	83.0	84.5	85.8	86.1	85.8	86.3	87.1
% Ch	2.5	1.6	1.7	1.6	0.4	-0.4	0.5	1.0
Construction	178.9	193.5	206.3	215.2	215.6	215.5	214.4	213.2
% Ch	6.5	8.2	6.6	4.3	0.2	-0.1	-0.5	-0.6
Service-Providing	2,717.5	2,798.6	2,869.7	2,941.3	3,002.3	3,044.3	3,081.6	3,117.0
% Ch	3.0	3.0	2.5	2.5	2.1	1.4	1.2	1.1
Software Publishers	57.3	60.2	62.9	65.9	66.7	67.5	68.7	70.0
% Ch	3.2	5.1	4.4	4.8	1.1	1.3	1.7	1.9
Electronic Shopping and Mail-Order	33.2	44.0	53.5	55.1	58.5	61.1	63.1	64.8
% Ch	17.7	32.5	21.7	3.0	6.1	4.4	3.3	2.7
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	40.116	44.526	47.144	42.279	44.070	42.928	41.804	40.970
% Ch	3.3	11.0	5.9	-10.3	4.2	-2.6	-2.6	-2.0
Single-Family	21.823	22.025	24.108	23.888	25.379	25.553	25.423	25.426
% Ch	17.0	0.9	9.5	-0.9	6.2	0.7	-0.5	0.0
Multi-Family	18.294	22.501	23.036	18.390	18.691	17.375	16.381	15.544
% Ch	-9.3	23.0	2.4	-20.2	1.6	-7.0	-5.7	-5.1
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.82	5.09	5.24	5.23	5.18