



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
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Table 1.1
U.S. Economic Forecast Summary
 Forecast 2020 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 | 17,532.1 | 17,876.4 | 18,380.6 | 18,866.4 | 19,232.6 | 19,568.3 | 19,927.9 | 20,320.2 |
| % Ch | 1.8 | 2.0 | 2.8 | 2.6 | 1.9 | 1.7 | 1.8 | 2.0 |
| Real Consumption | 12,085.6 | 12,401.5 | 12,752.0 | 13,109.9 | 13,445.1 | 13,699.5 | 13,967.5 | 14,260.3 |
| % Ch | 3.0 | 2.6 | 2.8 | 2.8 | 2.6 | 1.9 | 2.0 | 2.1 |
| Real Nonresidential Fixed Investment | 2,404.3 | 2,476.5 | 2,611.6 | 2,741.0 | 2,769.0 | 2,849.0 | 2,954.8 | 3,078.3 |
| % Ch | -0.2 | 3.0 | 5.5 | 5.0 | 1.0 | 2.9 | 3.7 | 4.2 |
| Real Residential Fixed Investment | 580.0 | 600.8 | 611.2 | 592.9 | 598.6 | 594.0 | 596.6 | 606.9 |
| % Ch | 9.6 | 3.6 | 1.7 | -3.0 | 1.0 | -0.8 | 0.4 | 1.7 |
| Real Personal Income | 15,387.6 | 15,679.1 | 16,214.2 | 16,750.7 | 17,177.2 | 17,457.0 | 17,849.7 | 18,282.0 |
| % Ch | 2.8 | 1.9 | 3.4 | 3.3 | 2.5 | 1.6 | 2.2 | 2.4 |
| Real Per Capita Income (\$/Person) | 47,717 | 48,295 | 49,633 | 50,933 | 51,859 | 52,333 | 53,139 | 54,054 |
| % Ch | 2.1 | 1.2 | 2.8 | 2.6 | 1.8 | 0.9 | 1.5 | 1.7 |
| Price and Wage Indexes | | | | | | | | |
| PCE Price Index (2012=100) | 103.4 | 105.0 | 107.0 | 108.9 | 110.8 | 113.0 | 115.2 | 117.4 |
| % Ch | 0.5 | 1.5 | 1.9 | 1.7 | 1.8 | 1.9 | 2.0 | 2.0 |
| U.S. Consumer Price Index (1982-84=1.0) | 2.382 | 2.427 | 2.481 | 2.533 | 2.586 | 2.635 | 2.691 | 2.751 |
| % Ch | 0.7 | 1.9 | 2.2 | 2.1 | 2.1 | 1.9 | 2.1 | 2.2 |
| Employment Cost Index (Dec. 2005=1.0) | 1.248 | 1.278 | 1.314 | 1.354 | 1.396 | 1.442 | 1.491 | 1.544 |
| % Ch | 2.2 | 2.4 | 2.8 | 3.0 | 3.1 | 3.3 | 3.4 | 3.6 |
| Current Dollar National Income (Billions of Dollars) | | | | | | | | |
| Gross Domestic Product | 18,439.3 | 19,086.4 | 20,051.0 | 21,021.7 | 21,848.4 | 22,741.4 | 23,696.1 | 24,729.5 |
| % Ch | 2.8 | 3.5 | 5.1 | 4.8 | 3.9 | 4.1 | 4.2 | 4.4 |
| Personal Income | 15,918.5 | 16,467.9 | 17,356.7 | 18,241.6 | 19,034.0 | 19,718.3 | 20,558.5 | 21,471.2 |
| % Ch | 3.4 | 3.5 | 5.4 | 5.1 | 4.3 | 3.6 | 4.3 | 4.4 |
| Employment (Millions) | | | | | | | | |
| U.S. Civilian Labor Force | 158.0 | 159.8 | 161.2 | 162.7 | 164.5 | 165.9 | 167.1 | 168.2 |
| Total U.S. Employment | 150.1 | 152.4 | 154.5 | 156.6 | 158.7 | 159.9 | 160.7 | 161.4 |
| Unemployment Rate (%) | 4.99 | 4.66 | 4.11 | 3.77 | 3.53 | 3.62 | 3.85 | 4.03 |
| Nonfarm Payroll Employment | 143.11 | 145.53 | 147.77 | 150.31 | 152.37 | 153.52 | 154.44 | 155.08 |
| % Ch | 1.9 | 1.7 | 1.5 | 1.7 | 1.4 | 0.8 | 0.6 | 0.4 |
| Manufacturing | 12.36 | 12.37 | 12.55 | 12.79 | 12.85 | 12.62 | 12.48 | 12.48 |
| % Ch | 0.6 | 0.1 | 1.5 | 1.9 | 0.5 | -1.8 | -1.1 | 0.0 |
| Durable Manufacturing | 7.75 | 7.70 | 7.83 | 8.03 | 8.07 | 7.95 | 7.86 | 7.89 |
| % Ch | 0.1 | -0.6 | 1.7 | 2.5 | 0.5 | -1.6 | -1.1 | 0.3 |
| Nondurable Manufacturing | 4.61 | 4.67 | 4.72 | 4.77 | 4.78 | 4.67 | 4.62 | 4.59 |
| % Ch | 1.6 | 1.4 | 1.1 | 0.9 | 0.3 | -2.3 | -1.1 | -0.6 |
| Construction | 6.61 | 6.84 | 7.12 | 7.41 | 7.54 | 7.58 | 7.70 | 7.86 |
| % Ch | 4.7 | 3.6 | 4.0 | 4.1 | 1.8 | 0.5 | 1.5 | 2.1 |
| Service-Providing | 123.42 | 125.66 | 127.39 | 129.36 | 131.23 | 132.58 | 133.52 | 133.99 |
| % Ch | 2.0 | 1.8 | 1.4 | 1.5 | 1.4 | 1.0 | 0.7 | 0.4 |
| Miscellaneous Indicators | | | | | | | | |
| Oil-WTI (\$ per barrel) | 41.7 | 48.6 | 58.6 | 60.8 | 56.4 | 53.6 | 51.9 | 51.4 |
| Personal Saving/Disposable Income (%) | 7.3 | 6.8 | 7.3 | 8.0 | 8.0 | 7.8 | 8.1 | 8.2 |
| Auto Sales (Millions) | 7.2 | 6.5 | 5.7 | 5.1 | 4.5 | 4.2 | 4.1 | 4.1 |
| % Ch | -5.8 | -10.7 | -11.6 | -11.2 | -11.4 | -5.8 | -2.8 | -1.3 |
| Housing Starts (Millions) | 1.149 | 1.201 | 1.254 | 1.222 | 1.270 | 1.231 | 1.253 | 1.302 |
| % Ch | 9.0 | 4.5 | 4.4 | -2.6 | 4.0 | -3.1 | 1.8 | 3.9 |
| Federal Budget Surplus (Billions) | -620.1 | -693.3 | -876.2 | -1,086.4 | -1,163.6 | -1,192.3 | -1,258.9 | -1,287.1 |
| Net Exports (Billions) | -516.3 | -553.1 | -586.0 | -663.0 | -644.3 | -636.1 | -593.2 | -540.4 |
| 3-Month Treasury Bill Rate (%) | 0.18 | 0.55 | 1.41 | 2.26 | 1.66 | 1.62 | 2.07 | 2.26 |
| 10-Year Treasury Note Yield (%) | 2.02 | 2.10 | 2.57 | 2.74 | 1.84 | 2.45 | 2.93 | 3.01 |
| Bond Index of 20 G.O. Munis. (%) | 3.51 | 3.51 | 3.67 | 4.01 | 3.42 | 4.02 | 4.41 | 4.53 |
| 30-Year Fixed Mortgage Rate (%) | 3.80 | 3.85 | 4.16 | 4.43 | 3.76 | 4.17 | 4.49 | 4.57 |

Table 2.1
Washington Economic Forecast Summary
 Forecast 2020 to 2023

Fiscal Years

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Real Income (Billions of Chained 2012 Dollars) | | | | | | | | |
| Real Personal Income | 382.791 | 400.658 | 421.707 | 440.745 | 452.070 | 461.133 | 472.947 | 486.378 |
| % Ch | 4.8 | 4.7 | 5.3 | 4.5 | 2.6 | 2.0 | 2.6 | 2.8 |
| Real Wage and Salary Disb. | 190.633 | 199.990 | 213.178 | 224.171 | 230.397 | 236.333 | 242.329 | 249.582 |
| % Ch | 5.0 | 4.9 | 6.6 | 5.2 | 2.8 | 2.6 | 2.5 | 3.0 |
| Real Nonwage Income | 192.158 | 200.668 | 208.529 | 216.575 | 221.673 | 224.800 | 230.618 | 236.796 |
| % Ch | 4.7 | 4.4 | 3.9 | 3.9 | 2.4 | 1.4 | 2.6 | 2.7 |
| Real Per Capita Income (\$/Person) | 52,943 | 54,426 | 56,367 | 58,055 | 58,707 | 59,077 | 59,826 | 60,796 |
| % Ch | 3.1 | 2.8 | 3.6 | 3.0 | 1.1 | 0.6 | 1.3 | 1.6 |
| Price and Wage Indexes | | | | | | | | |
| U.S. Implicit Price Deflator, PCE (2012=1.0) | 1.034 | 1.050 | 1.070 | 1.089 | 1.108 | 1.130 | 1.152 | 1.174 |
| % Ch | 0.5 | 1.5 | 1.9 | 1.7 | 1.8 | 1.9 | 2.0 | 2.0 |
| Seattle Cons. Price Index (1982-84=1.0) | 2.521 | 2.589 | 2.670 | 2.745 | 2.807 | 2.858 | 2.919 | 2.984 |
| % Ch | 1.9 | 2.7 | 3.1 | 2.8 | 2.3 | 1.8 | 2.1 | 2.2 |
| Average Nonfarm Annual Wage | 59,588 | 61,860 | 65,743 | 68,943 | 70,801 | 73,153 | 75,718 | 78,876 |
| % Ch | 2.5 | 3.8 | 6.3 | 4.9 | 2.7 | 3.3 | 3.5 | 4.2 |
| Avg. Hourly Earnings-Mfg. (\$/Hour) | 26.00 | 26.81 | 27.93 | 28.91 | 29.52 | 30.38 | 31.37 | 32.43 |
| % Ch | 2.8 | 3.1 | 4.2 | 3.5 | 2.1 | 2.9 | 3.3 | 3.4 |
| Current Dollar Income (Billions of Dollars) | | | | | | | | |
| Personal Income | 395.994 | 420.807 | 451.422 | 479.955 | 500.934 | 520.871 | 544.724 | 571.228 |
| % Ch | 5.4 | 6.3 | 7.3 | 6.3 | 4.4 | 4.0 | 4.6 | 4.9 |
| Disposable Personal Income | 347.654 | 369.864 | 397.381 | 423.852 | 442.374 | 460.159 | 481.456 | 504.243 |
| % Ch | 5.3 | 6.4 | 7.4 | 6.7 | 4.4 | 4.0 | 4.6 | 4.7 |
| Per Capita Income (\$/Person) | 54,768 | 57,162 | 60,337 | 63,219 | 65,052 | 66,728 | 68,904 | 71,400 |
| % Ch | 3.6 | 4.4 | 5.6 | 4.8 | 2.9 | 2.6 | 3.3 | 3.6 |
| Employment (Thousands) | | | | | | | | |
| Washington Civilian Labor Force | 3,594.4 | 3,683.2 | 3,752.3 | 3,837.3 | 3,932.1 | 3,991.4 | 4,043.0 | 4,089.3 |
| Total Washington Employment | 3,396.1 | 3,501.1 | 3,579.5 | 3,664.0 | 3,754.0 | 3,807.0 | 3,847.4 | 3,884.6 |
| Unemployment Rate (%) | 5.52 | 4.94 | 4.61 | 4.52 | 4.53 | 4.62 | 4.84 | 5.01 |
| Nonfarm Payroll Employment | 3,193.2 | 3,283.8 | 3,364.0 | 3,436.3 | 3,500.4 | 3,542.6 | 3,578.9 | 3,609.0 |
| % Ch | 3.0 | 2.8 | 2.4 | 2.1 | 1.9 | 1.2 | 1.0 | 0.8 |
| Manufacturing | 292.7 | 287.1 | 284.0 | 291.7 | 295.1 | 291.8 | 291.9 | 294.3 |
| % Ch | 0.6 | -1.9 | -1.1 | 2.7 | 1.2 | -1.1 | 0.1 | 0.8 |
| Durable Manufacturing | 210.6 | 203.8 | 199.5 | 205.4 | 208.0 | 206.0 | 206.5 | 208.7 |
| % Ch | -0.1 | -3.3 | -2.1 | 3.0 | 1.3 | -0.9 | 0.2 | 1.0 |
| Aerospace | 93.2 | 87.7 | 82.5 | 86.6 | 89.3 | 89.1 | 89.1 | 89.1 |
| % Ch | -1.1 | -5.9 | -5.9 | 4.9 | 3.2 | -0.2 | 0.0 | 0.0 |
| Nondurable Manufacturing | 82.0 | 83.3 | 84.5 | 86.3 | 87.1 | 85.7 | 85.4 | 85.6 |
| % Ch | 2.5 | 1.6 | 1.4 | 2.1 | 1.0 | -1.6 | -0.4 | 0.2 |
| Construction | 178.9 | 193.5 | 206.6 | 216.6 | 219.8 | 215.9 | 213.0 | 212.0 |
| % Ch | 6.5 | 8.2 | 6.8 | 4.8 | 1.5 | -1.8 | -1.3 | -0.5 |
| Service-Providing | 2,715.4 | 2,797.0 | 2,867.0 | 2,921.8 | 2,979.6 | 3,029.1 | 3,068.2 | 3,097.0 |
| % Ch | 3.0 | 3.0 | 2.5 | 1.9 | 2.0 | 1.7 | 1.3 | 0.9 |
| Software Publishers | 57.3 | 60.2 | 63.1 | 67.7 | 72.4 | 73.5 | 74.2 | 75.3 |
| % Ch | 3.2 | 5.1 | 4.7 | 7.3 | 6.9 | 1.6 | 1.0 | 1.4 |
| Electronic Shopping and Mail-Order | 33.2 | 43.9 | 53.5 | 58.2 | 61.8 | 64.5 | 66.6 | 68.5 |
| % Ch | 17.7 | 32.5 | 21.7 | 8.7 | 6.2 | 4.4 | 3.3 | 2.7 |
| Housing Indicators (Thousands) | | | | | | | | |
| Housing Units Authorized by Bldg. Permit | 40.153 | 44.515 | 48.801 | 46.048 | 44.703 | 42.977 | 42.402 | 41.945 |
| % Ch | 3.3 | 10.9 | 9.6 | -5.6 | -2.9 | -3.9 | -1.3 | -1.1 |
| Single-Family | 21.844 | 22.044 | 24.141 | 22.386 | 23.158 | 23.024 | 23.005 | 23.421 |
| % Ch | 17.0 | 0.9 | 9.5 | -7.3 | 3.5 | -0.6 | -0.1 | 1.8 |
| Multi-Family | 18.310 | 22.471 | 24.660 | 23.662 | 21.545 | 19.953 | 19.397 | 18.524 |
| % Ch | -9.4 | 22.7 | 9.7 | -4.0 | -8.9 | -7.4 | -2.8 | -4.5 |
| 30-Year Fixed Mortgage Rate (%) | 3.80 | 3.85 | 4.16 | 4.43 | 3.76 | 4.17 | 4.49 | 4.57 |