



## Final June 2019 Economic Forecast

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We have updated the preliminary June economic forecast, which was released on May 24, 2019. The final June economic forecast reflects a more recent national forecast and newly released state employment data. This updated economic forecast will form the basis of the June 2019 revenue forecast scheduled for release on June 25, 2019.

The following tables compare the final June economic forecast with the preliminary June forecast as well as with the forecast adopted in March.

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## U.S. Forecast Comparison

|  | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 |
|--|--------|--------|--------|--------|
| <b>Real GDP (Billions of 2012 Dollars)</b>             |        |        |        |        |
| June Forecast, Final                                   | 18,908 | 18,984 | 19,076 | 19,167 |
| Percent Change   | 3.1%   | 1.6%   | 2.0%   | 1.9%   |
| June Forecast, Preliminary                             | 18,912 | 18,992 | 19,088 | 19,182 |
| Percent Change   | 3.2%   | 1.7%   | 2.0%   | 2.0%   |
| <b>Real Consumption (Billions of 2012 Dollars)</b>     |        |        |        |        |
| June Forecast, Final                                   | 13,075 | 13,161 | 13,232 | 13,303 |
| Percent Change   | 1.3%   | 2.7%   | 2.2%   | 2.2%   |
| June Forecast, Preliminary                             | 13,071 | 13,160 | 13,236 | 13,312 |
| Percent Change   | 1.2%   | 2.7%   | 2.3%   | 2.3%   |
| <b>PCE Price Index (2012=100)</b>                      |        |        |        |        |
| June Forecast, Final                                   | 109.0  | 109.6  | 110.1  | 110.6  |
| Percent Change   | 0.4%   | 2.5%   | 1.7%   | 1.6%   |
| June Forecast, Preliminary                             | 109.0  | 109.8  | 110.3  | 110.9  |
| Percent Change   | 0.6%   | 2.7%   | 2.1%   | 2.0%   |
| <b>Real Personal Income (Billions of 2012 Dollars)</b> |        |        |        |        |
| June Forecast, Final                                   | 16,498 | 16,575 | 16,679 | 16,791 |
| Percent Change   | 2.9%   | 1.9%   | 2.5%   | 2.7%   |
| June Forecast, Preliminary                             | 16,539 | 16,561 | 16,634 | 16,739 |
| Percent Change   | 2.7%   | 0.5%   | 1.8%   | 2.6%   |
| <b>Nonfarm Payroll Employment (Millions)</b>           |        |        |        |        |
| June Forecast, Final                                   | 150.7  | 151.4  | 151.9  | 152.3  |
| Percent Change   | 1.7%   | 1.8%   | 1.5%   | 1.1%   |
| June Forecast, Preliminary                             | 150.7  | 151.2  | 151.6  | 152.0  |
| Percent Change   | 1.7%   | 1.3%   | 1.2%   | 1.1%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>      |        |        |        |        |
| June Forecast, Final                                   | 3.9    | 3.6    | 3.5    | 3.5    |
| June Forecast, Preliminary                             | 3.9    | 3.7    | 3.6    | 3.5    |
| <b>Oil Price, Refiner's Acquisition</b>                |        |        |        |        |
| June Forecast, Final                                   | 56.9   | 61.4   | 54.3   | 53.6   |
| June Forecast, Preliminary                             | 56.7   | 64.6   | 63.5   | 62.2   |
| <b>30 Year Fixed Mortgage Rate (Percent, average)</b>  |        |        |        |        |
| June Forecast, Final                                   | 4.4    | 4.1    | 4.0    | 4.0    |
| June Forecast, Preliminary                             | 4.4    | 4.3    | 4.4    | 4.4    |
| <b>3 Month T-Bill Rate (Percent, average)</b>          |        |        |        |        |
| June Forecast, Final                                   | 2.4    | 2.4    | 2.4    | 2.3    |
| June Forecast, Preliminary                             | 2.4    | 2.5    | 2.4    | 2.4    |

|  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|--|--------|--------|--------|--------|--------|--------|--------|
| <b>Real GDP (Billions of 2012 Dollars)</b>             |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 18,051 | 18,566 | 19,034 | 19,376 | 19,706 | 20,080 | 20,482 |
| Percent Change   | 2.2%   | 2.9%   | 2.5%   | 1.8%   | 1.7%   | 1.9%   | 2.0%   |
| June Forecast, Preliminary                             | 18,051 | 18,566 | 19,044 | 19,398 | 19,727 | 20,102 | 20,504 |
| Percent Change   | 2.2%   | 2.9%   | 2.6%   | 1.9%   | 1.7%   | 1.9%   | 2.0%   |
| <b>Real Consumption (Billions of 2012 Dollars)</b>     |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 12,559 | 12,888 | 13,193 | 13,469 | 13,725 | 13,999 | 14,279 |
| Percent Change   | 2.5%   | 2.6%   | 2.4%   | 2.1%   | 1.9%   | 2.0%   | 2.0%   |
| June Forecast, Preliminary                             | 12,559 | 12,888 | 13,195 | 13,474 | 13,730 | 14,005 | 14,285 |
| Percent Change   | 2.5%   | 2.6%   | 2.4%   | 2.1%   | 1.9%   | 2.0%   | 2.0%   |
| <b>PCE Price Index (2012=100)</b>                      |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 106.1  | 108.2  | 109.8  | 111.8  | 114.0  | 116.2  | 118.4  |
| Percent Change   | 1.8%   | 2.0%   | 1.5%   | 1.8%   | 1.9%   | 1.9%   | 1.9%   |
| June Forecast, Preliminary                             | 106.1  | 108.2  | 110.0  | 112.2  | 114.5  | 116.7  | 118.9  |
| Percent Change   | 1.8%   | 2.0%   | 1.6%   | 2.0%   | 2.0%   | 1.9%   | 1.8%   |
| <b>Real Personal Income (Billions of 2012 Dollars)</b> |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 15,867 | 16,233 | 16,636 | 17,071 | 17,491 | 17,915 | 18,356 |
| Percent Change   | 2.6%   | 2.3%   | 2.5%   | 2.6%   | 2.5%   | 2.4%   | 2.5%   |
| June Forecast, Preliminary                             | 15,867 | 16,245 | 16,618 | 17,038 | 17,446 | 17,831 | 18,235 |
| Percent Change   | 2.6%   | 2.4%   | 2.3%   | 2.5%   | 2.4%   | 2.2%   | 2.3%   |
| <b>Nonfarm Payroll Employment (Millions)</b>           |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 146.6  | 149.1  | 151.6  | 153.2  | 154.1  | 155.0  | 155.9  |
| Percent Change   | 1.6%   | 1.7%   | 1.7%   | 1.1%   | 0.6%   | 0.6%   | 0.6%   |
| June Forecast, Preliminary                             | 146.6  | 149.1  | 151.4  | 153.0  | 153.9  | 154.7  | 155.4  |
| Percent Change   | 1.6%   | 1.7%   | 1.5%   | 1.1%   | 0.6%   | 0.5%   | 0.4%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>      |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 4.4    | 3.9    | 3.6    | 3.6    | 3.8    | 3.9    | 4.0    |
| June Forecast, Preliminary                             | 4.4    | 3.9    | 3.7    | 3.6    | 3.7    | 4.0    | 4.2    |
| <b>Oil Price, Refiner's Acquisition</b>                |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 50.7   | 64.5   | 56.6   | 52.9   | 52.3   | 52.5   | 53.2   |
| June Forecast, Preliminary                             | 50.7   | 64.4   | 61.8   | 60.0   | 56.9   | 55.1   | 54.3   |
| <b>30 Year Fixed Mortgage Rate (Percent, average)</b>  |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 4.0    | 4.5    | 4.1    | 4.3    | 4.6    | 4.7    | 4.8    |
| June Forecast, Preliminary                             | 4.0    | 4.5    | 4.4    | 4.6    | 4.8    | 4.8    | 4.8    |
| <b>3 Month T-Bill Rate (Percent, average)</b>          |        |        |        |        |        |        |        |
| June Forecast, Final                                   | 0.9    | 1.9    | 2.4    | 2.2    | 2.2    | 2.1    | 2.4    |
| June Forecast, Preliminary                             | 0.9    | 1.9    | 2.4    | 2.5    | 2.4    | 2.4    | 2.4    |

## U.S. Forecast Comparison

|  | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 |
|--|--------|--------|--------|--------|
| <b>Real GDP (Billions of 2012 Dollars)</b>             |        |        |        |        |
| June Forecast  | 18,908 | 18,984 | 19,076 | 19,167 |
| Percent Change   | 3.1%   | 1.6%   | 2.0%   | 1.9%   |
| March Forecast   | 18,852 | 18,971 | 19,078 | 19,172 |
| Percent Change   | 1.4%   | 2.6%   | 2.3%   | 2.0%   |
| <b>Real Consumption (Billions of 2012 Dollars)</b>     |        |        |        |        |
| June Forecast  | 13,075 | 13,161 | 13,232 | 13,303 |
| Percent Change   | 1.3%   | 2.7%   | 2.2%   | 2.2%   |
| March Forecast   | 13,101 | 13,183 | 13,259 | 13,333 |
| Percent Change   | 1.7%   | 2.5%   | 2.3%   | 2.2%   |
| <b>PCE Price Index (2012=100)</b>                      |        |        |        |        |
| June Forecast  | 109.0  | 109.6  | 110.1  | 110.6  |
| Percent Change   | 0.4%   | 2.5%   | 1.7%   | 1.6%   |
| March Forecast   | 109.3  | 109.9  | 110.4  | 111.0  |
| Percent Change   | 1.4%   | 2.2%   | 2.1%   | 2.0%   |
| <b>Real Personal Income (Billions of 2012 Dollars)</b> |        |        |        |        |
| June Forecast  | 16,498 | 16,575 | 16,679 | 16,791 |
| Percent Change   | 2.9%   | 1.9%   | 2.5%   | 2.7%   |
| March Forecast   | 16,520 | 16,598 | 16,691 | 16,783 |
| Percent Change   | 2.3%   | 1.9%   | 2.3%   | 2.2%   |
| <b>Nonfarm Payroll Employment (Millions)</b>           |        |        |        |        |
| June Forecast  | 150.7  | 151.4  | 151.9  | 152.3  |
| Percent Change   | 1.7%   | 1.8%   | 1.5%   | 1.1%   |
| March Forecast   | 150.8  | 151.4  | 151.9  | 152.3  |
| Percent Change   | 1.9%   | 1.5%   | 1.4%   | 1.1%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>      |        |        |        |        |
| June Forecast  | 3.9    | 3.6    | 3.5    | 3.5    |
| March Forecast   | 3.8    | 3.5    | 3.5    | 3.5    |
| <b>Oil Price, Refiner's Acquisition</b>                |        |        |        |        |
| June Forecast  | 56.9   | 61.4   | 54.3   | 53.6   |
| March Forecast   | 56.6   | 59.1   | 59.4   | 59.5   |
| <b>30 Year Fixed Mortgage Rate (Percent, average)</b>  |        |        |        |        |
| June Forecast  | 4.4    | 4.1    | 4.0    | 4.0    |
| March Forecast   | 4.4    | 4.5    | 4.6    | 4.6    |
| <b>3 Month T-Bill Rate (Percent, average)</b>          |        |        |        |        |
| June Forecast  | 2.4    | 2.4    | 2.4    | 2.3    |
| March Forecast   | 2.4    | 2.5    | 2.6    | 2.6    |

|  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|--|--------|--------|--------|--------|--------|--------|--------|
| <b>Real GDP (Billions of 2012 Dollars)</b>             |        |        |        |        |        |        |        |
| June Forecast  | 18,051 | 18,566 | 19,034 | 19,376 | 19,706 | 20,080 | 20,482 |
| Percent Change   | 2.2%   | 2.9%   | 2.5%   | 1.8%   | 1.7%   | 1.9%   | 2.0%   |
| March Forecast   | 18,051 | 18,571 | 19,018 | 19,370 | 19,700 | 20,074 | 20,476 |
| Percent Change   | 2.2%   | 2.9%   | 2.4%   | 1.9%   | 1.7%   | 1.9%   | 2.0%   |
| <b>Real Consumption (Billions of 2012 Dollars)</b>     |        |        |        |        |        |        |        |
| June Forecast  | 12,559 | 12,888 | 13,193 | 13,469 | 13,725 | 13,999 | 14,279 |
| Percent Change   | 2.5%   | 2.6%   | 2.4%   | 2.1%   | 1.9%   | 2.0%   | 2.0%   |
| March Forecast   | 12,559 | 12,891 | 13,219 | 13,487 | 13,744 | 14,018 | 14,299 |
| Percent Change   | 2.5%   | 2.6%   | 2.5%   | 2.0%   | 1.9%   | 2.0%   | 2.0%   |
| <b>PCE Price Index (2012=100)</b>                      |        |        |        |        |        |        |        |
| June Forecast  | 106.1  | 108.2  | 109.8  | 111.8  | 114.0  | 116.2  | 118.4  |
| Percent Change   | 1.8%   | 2.0%   | 1.5%   | 1.8%   | 1.9%   | 1.9%   | 1.9%   |
| March Forecast   | 106.1  | 108.2  | 110.1  | 112.4  | 114.7  | 117.0  | 119.3  |
| Percent Change   | 1.8%   | 2.0%   | 1.8%   | 2.1%   | 2.1%   | 2.0%   | 1.9%   |
| <b>Real Personal Income (Billions of 2012 Dollars)</b> |        |        |        |        |        |        |        |
| June Forecast  | 15,867 | 16,233 | 16,636 | 17,071 | 17,491 | 17,915 | 18,356 |
| Percent Change   | 2.6%   | 2.3%   | 2.5%   | 2.6%   | 2.5%   | 2.4%   | 2.5%   |
| March Forecast   | 15,867 | 16,244 | 16,648 | 17,004 | 17,360 | 17,744 | 18,144 |
| Percent Change   | 2.6%   | 2.4%   | 2.5%   | 2.1%   | 2.1%   | 2.2%   | 2.3%   |
| <b>Nonfarm Payroll Employment (Millions)</b>           |        |        |        |        |        |        |        |
| June Forecast  | 146.6  | 149.1  | 151.6  | 153.2  | 154.1  | 155.0  | 155.9  |
| Percent Change   | 1.6%   | 1.7%   | 1.7%   | 1.1%   | 0.6%   | 0.6%   | 0.6%   |
| March Forecast   | 146.6  | 149.1  | 151.6  | 153.0  | 153.5  | 154.4  | 155.3  |
| Percent Change   | 1.6%   | 1.7%   | 1.7%   | 0.9%   | 0.4%   | 0.6%   | 0.6%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>      |        |        |        |        |        |        |        |
| June Forecast  | 4.4    | 3.9    | 3.6    | 3.6    | 3.8    | 3.9    | 4.0    |
| March Forecast   | 4.4    | 3.9    | 3.6    | 3.7    | 3.9    | 4.0    | 4.1    |
| <b>Oil Price, Refiner's Acquisition</b>                |        |        |        |        |        |        |        |
| June Forecast  | 50.7   | 64.5   | 56.6   | 52.9   | 52.3   | 52.5   | 53.2   |
| March Forecast   | 50.7   | 64.9   | 58.7   | 58.8   | 57.1   | 55.8   | 55.3   |
| <b>30 Year Fixed Mortgage Rate (Percent, average)</b>  |        |        |        |        |        |        |        |
| June Forecast  | 4.0    | 4.5    | 4.1    | 4.3    | 4.6    | 4.7    | 4.8    |
| March Forecast   | 4.0    | 4.5    | 4.5    | 4.8    | 4.9    | 4.9    | 4.9    |
| <b>3 Month T-Bill Rate (Percent, average)</b>          |        |        |        |        |        |        |        |
| June Forecast  | 0.9    | 1.9    | 2.4    | 2.2    | 2.2    | 2.1    | 2.4    |
| March Forecast   | 0.9    | 1.9    | 2.5    | 2.7    | 2.7    | 2.7    | 2.5    |

### Washington Forecast Comparison

|   | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 |
|---|--------|--------|--------|--------|
| <b>Real Personal Income (Billions of 2012 Dollars)</b>  |        |        |        |        |
| June Forecast, Final                                    | 434.6  | 436.2  | 439.1  | 442.5  |
| Percent Change  | 4.5%   | 1.6%   | 2.6%   | 3.2%   |
| June Forecast, Preliminary                              | 434.5  | 435.1  | 437.2  | 440.6  |
| Percent Change  | 4.5%   | 0.5%   | 2.0%   | 3.1%   |
| <b>Personal Income (Billions of Dollars)</b>            |        |        |        |        |
| June Forecast, Final                                    | 473.6  | 478.3  | 483.5  | 489.2  |
| Percent Change  | 4.9%   | 4.1%   | 4.4%   | 4.8%   |
| June Forecast, Preliminary                              | 473.7  | 477.5  | 482.4  | 488.5  |
| Percent Change  | 5.1%   | 3.2%   | 4.1%   | 5.2%   |
| <b>Disposable Personal Income (Billions of Dollars)</b> |        |        |        |        |
| June Forecast, Final                                    | 421.1  | 424.9  | 429.6  | 434.7  |
| Percent Change  | 4.5%   | 3.6%   | 4.5%   | 4.9%   |
| June Forecast, Preliminary                              | 421.3  | 424.7  | 429.1  | 434.6  |
| Percent Change  | 4.7%   | 3.2%   | 4.2%   | 5.2%   |
| <b>Nonfarm Payroll Employment (Thousands)</b>           |        |        |        |        |
| June Forecast, Final                                    | 3453   | 3472   | 3487   | 3501   |
| Percent Change  | 2.4%   | 2.2%   | 1.8%   | 1.6%   |
| June Forecast, Preliminary                              | 3453   | 3473   | 3487   | 3501   |
| Percent Change  | 2.4%   | 2.4%   | 1.6%   | 1.6%   |
| <b>Unemployment Rate (Percent of Labor Force)</b>       |        |        |        |        |
| June Forecast, Final                                    | 4.6    | 4.7    | 4.6    | 4.5    |
| June Forecast, Preliminary                              | 4.6    | 4.6    | 4.5    | 4.5    |
| <b>Manufacturing Employment (Thousands)</b>             |        |        |        |        |
| June Forecast, Final                                    | 292.2  | 292.1  | 292.1  | 292.8  |
| Percent Change  | 1.1%   | -0.1%  | -0.1%  | 1.0%   |
| June Forecast, Preliminary                              | 292.2  | 292.8  | 292.6  | 293.2  |
| Percent Change  | 1.1%   | 0.8%   | -0.2%  | 0.9%   |
| <b>Construction Employment (Thousands)</b>              |        |        |        |        |
| June Forecast, Final                                    | 220.9  | 223.5  | 222.4  | 221.9  |
| Percent Change  | 4.5%   | 4.8%   | -2.0%  | -0.8%  |
| June Forecast, Preliminary                              | 220.9  | 223.0  | 221.8  | 221.3  |
| Percent Change  | 4.5%   | 3.7%   | -2.1%  | -0.8%  |
| <b>Housing Permits (Thousands)</b>                      |        |        |        |        |
| June Forecast, Final                                    | 43.8   | 48.0   | 41.6   | 41.6   |
| Percent Change  | -34.6% | 44.6%  | -43.5% | -0.2%  |
| June Forecast, Preliminary                              | 43.8   | 48.0   | 40.7   | 41.0   |
| Percent Change  | -34.6% | 44.6%  | -48.4% | 2.9%   |

|   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|---|-------|-------|-------|-------|-------|-------|-------|
| <b>Real Personal Income (Billions of 2012 Dollars)</b>  |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 404.2 | 423.8 | 438.1 | 451.3 | 464.5 | 477.6 | 491.8 |
| Percent Change  | 4.2%  | 4.9%  | 3.4%  | 3.0%  | 2.9%  | 2.8%  | 3.0%  |
| June Forecast, Preliminary                              | 404.2 | 423.8 | 436.8 | 450.0 | 462.9 | 475.3 | 488.6 |
| Percent Change  | 4.2%  | 4.9%  | 3.1%  | 3.0%  | 2.9%  | 2.7%  | 2.8%  |
| <b>Personal Income (Billions of Dollars)</b>            |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 428.8 | 458.7 | 481.1 | 504.7 | 529.4 | 554.9 | 582.4 |
| Percent Change  | 6.1%  | 7.0%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 5.0%  |
| June Forecast, Preliminary                              | 428.8 | 458.7 | 480.5 | 505.1 | 530.1 | 554.9 | 580.8 |
| Percent Change  | 6.1%  | 7.0%  | 4.8%  | 5.1%  | 5.0%  | 4.7%  | 4.7%  |
| <b>Disposable Personal Income (Billions of Dollars)</b> |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 380.3 | 408.5 | 427.6 | 448.5 | 470.7 | 493.1 | 516.7 |
| Percent Change  | 6.0%  | 7.4%  | 4.7%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  |
| June Forecast, Preliminary                              | 380.3 | 408.5 | 427.4 | 449.6 | 472.3 | 493.9 | 515.7 |
| Percent Change  | 6.0%  | 7.4%  | 4.6%  | 5.2%  | 5.0%  | 4.6%  | 4.4%  |
| <b>Nonfarm Payroll Employment (Thousands)</b>           |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 3321  | 3405  | 3478  | 3533  | 3573  | 3612  | 3649  |
| Percent Change  | 2.4%  | 2.5%  | 2.2%  | 1.6%  | 1.1%  | 1.1%  | 1.0%  |
| June Forecast, Preliminary                              | 3321  | 3405  | 3478  | 3535  | 3575  | 3612  | 3645  |
| Percent Change  | 2.4%  | 2.5%  | 2.2%  | 1.6%  | 1.1%  | 1.0%  | 0.9%  |
| <b>Unemployment Rate (Percent of Labor Force)</b>       |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 4.7   | 4.5   | 4.6   | 4.6   | 4.8   | 4.9   | 4.9   |
| June Forecast, Preliminary                              | 4.7   | 4.5   | 4.5   | 4.5   | 4.7   | 4.8   | 5.0   |
| <b>Manufacturing Employment (Thousands)</b>             |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 284.2 | 287.5 | 292.3 | 292.2 | 292.1 | 293.5 | 296.3 |
| Percent Change  | -2.1% | 1.2%  | 1.7%  | 0.0%  | 0.0%  | 0.5%  | 0.9%  |
| June Forecast, Preliminary                              | 284.2 | 287.5 | 292.7 | 292.2 | 291.7 | 293.3 | 295.7 |
| Percent Change  | -2.1% | 1.2%  | 1.8%  | -0.2% | -0.2% | 0.5%  | 0.8%  |
| <b>Construction Employment (Thousands)</b>              |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 199.8 | 213.4 | 222.2 | 219.8 | 217.6 | 216.9 | 217.3 |
| Percent Change  | 7.0%  | 6.8%  | 4.1%  | -1.0% | -1.0% | -0.3% | 0.2%  |
| June Forecast, Preliminary                              | 199.8 | 213.4 | 221.7 | 219.7 | 218.7 | 218.7 | 219.1 |
| Percent Change  | 7.0%  | 6.8%  | 3.9%  | -0.9% | -0.5% | 0.0%  | 0.2%  |
| <b>Housing Permits (Thousands)</b>                      |       |       |       |       |       |       |       |
| June Forecast, Final                                    | 45.8  | 47.4  | 43.7  | 42.0  | 41.8  | 42.1  | 41.8  |
| Percent Change  | 3.9%  | 3.4%  | -7.7% | -3.9% | -0.5% | 0.7%  | -0.8% |
| June Forecast, Preliminary                              | 45.8  | 47.4  | 43.3  | 42.0  | 42.3  | 42.4  | 42.0  |
| Percent Change  | 3.9%  | 3.4%  | -8.5% | -3.2% | 0.8%  | 0.2%  | -0.8% |

### Washington Forecast Comparison

2019Q1 2019Q2 2019Q3 2019Q4

#### Real Personal Income (Billions of 2012 Dollars)

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| June Forecast  | 434.6 | 436.2 | 439.1 | 442.5 |
| Percent Change | 4.5%  | 1.6%  | 2.6%  | 3.2%  |
| March Forecast | 431.6 | 433.5 | 436.5 | 439.6 |
| Percent Change | 2.5%  | 1.7%  | 2.8%  | 2.9%  |

#### Personal Income (Billions of Dollars)

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| June Forecast  | 473.6 | 478.3 | 483.5 | 489.2 |
| Percent Change | 4.9%  | 4.1%  | 4.4%  | 4.8%  |
| March Forecast | 471.6 | 476.2 | 482.1 | 487.9 |
| Percent Change | 4.0%  | 4.0%  | 5.0%  | 4.9%  |

#### Disposable Personal Income (Billions of Dollars)

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| June Forecast  | 421.1 | 424.9 | 429.6 | 434.7 |
| Percent Change | 4.5%  | 3.6%  | 4.5%  | 4.9%  |
| March Forecast | 420.0 | 424.3 | 429.5 | 434.8 |
| Percent Change | 4.1%  | 4.2%  | 5.0%  | 4.9%  |

#### Nonfarm Payroll Employment (Thousands)

|                |      |      |      |      |
|----------------|------|------|------|------|
| June Forecast  | 3453 | 3472 | 3487 | 3501 |
| Percent Change | 2.4% | 2.2% | 1.8% | 1.6% |
| March Forecast | 3454 | 3469 | 3487 | 3502 |
| Percent Change | 2.6% | 1.8% | 2.0% | 1.8% |

#### Unemployment Rate (Percent of Labor Force)

|                |     |     |     |     |
|----------------|-----|-----|-----|-----|
| June Forecast  | 4.6 | 4.7 | 4.6 | 4.5 |
| March Forecast | 4.5 | 4.4 | 4.3 | 4.4 |

#### Manufacturing Employment (Thousands)

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| June Forecast  | 292.2 | 292.1 | 292.1 | 292.8 |
| Percent Change | 1.1%  | -0.1% | -0.1% | 1.0%  |
| March Forecast | 292.6 | 293.0 | 293.5 | 294.3 |
| Percent Change | 2.1%  | 0.5%  | 0.7%  | 1.2%  |

#### Construction Employment (Thousands)

|                |       |       |       |       |
|----------------|-------|-------|-------|-------|
| June Forecast  | 220.9 | 223.5 | 222.4 | 221.9 |
| Percent Change | 4.5%  | 4.8%  | -2.0% | -0.8% |
| March Forecast | 217.7 | 216.8 | 215.8 | 215.6 |
| Percent Change | 1.6%  | -1.6% | -1.9% | -0.3% |

#### Housing Permits (Thousands)

|                |        |       |        |       |
|----------------|--------|-------|--------|-------|
| June Forecast  | 43.8   | 48.0  | 41.6   | 41.6  |
| Percent Change | -34.6% | 44.6% | -43.5% | -0.2% |
| March Forecast | 42.9   | 42.7  | 42.4   | 42.4  |
| Percent Change | -39.3% | -2.6% | -2.3%  | 0.3%  |

2017 2018 2019 2020 2021 2022 2023

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 404.2 | 423.8 | 438.1 | 451.3 | 464.5 | 477.6 | 491.8 |
| 4.2%  | 4.9%  | 3.4%  | 3.0%  | 2.9%  | 2.8%  | 3.0%  |
| 404.2 | 423.7 | 435.3 | 447.0 | 458.8 | 471.3 | 484.2 |
| 4.2%  | 4.8%  | 2.7%  | 2.7%  | 2.6%  | 2.7%  | 2.7%  |

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 428.8 | 458.7 | 481.1 | 504.7 | 529.4 | 554.9 | 582.4 |
| 6.1%  | 7.0%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 5.0%  |
| 428.8 | 458.5 | 479.5 | 502.5 | 526.5 | 551.6 | 577.6 |
| 6.1%  | 6.9%  | 4.6%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  |

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 380.3 | 408.5 | 427.6 | 448.5 | 470.7 | 493.1 | 516.7 |
| 6.0%  | 7.4%  | 4.7%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  |
| 380.3 | 408.3 | 427.1 | 448.1 | 469.9 | 491.9 | 514.3 |
| 6.0%  | 7.3%  | 4.6%  | 4.9%  | 4.9%  | 4.7%  | 4.6%  |

|      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|
| 3321 | 3405 | 3478 | 3533 | 3573 | 3612 | 3649 |
| 2.4% | 2.5% | 2.2% | 1.6% | 1.1% | 1.1% | 1.0% |
| 3321 | 3405 | 3478 | 3531 | 3565 | 3603 | 3640 |
| 2.4% | 2.5% | 2.2% | 1.5% | 1.0% | 1.1% | 1.0% |

|     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|
| 4.7 | 4.5 | 4.6 | 4.6 | 4.8 | 4.9 | 4.9 |
| 4.7 | 4.5 | 4.4 | 4.5 | 4.7 | 4.8 | 4.9 |

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 284.2 | 287.5 | 292.3 | 292.2 | 292.1 | 293.5 | 296.3 |
| -2.1% | 1.2%  | 1.7%  | 0.0%  | 0.0%  | 0.5%  | 0.9%  |
| 284.2 | 287.4 | 293.3 | 293.1 | 291.7 | 293.4 | 296.3 |
| -2.1% | 1.1%  | 2.1%  | -0.1% | -0.5% | 0.6%  | 1.0%  |

|       |       |       |       |       |       |       |
|-------|-------|-------|-------|-------|-------|-------|
| 199.8 | 213.4 | 222.2 | 219.8 | 217.6 | 216.9 | 217.3 |
| 7.0%  | 6.8%  | 4.1%  | -1.0% | -1.0% | -0.3% | 0.2%  |
| 199.8 | 213.0 | 216.5 | 214.7 | 214.0 | 215.0 | 216.6 |
| 7.0%  | 6.6%  | 1.6%  | -0.8% | -0.3% | 0.5%  | 0.8%  |

|      |      |        |       |       |      |       |
|------|------|--------|-------|-------|------|-------|
| 45.8 | 47.4 | 43.7   | 42.0  | 41.8  | 42.1 | 41.8  |
| 3.9% | 3.4% | -7.7%  | -3.9% | -0.5% | 0.7% | -0.8% |
| 45.8 | 47.4 | 42.6   | 42.2  | 42.1  | 42.6 | 42.1  |
| 3.9% | 3.4% | -10.0% | -1.1% | -0.1% | 1.1% | -1.2% |