



Final September 2019 Economic Forecast

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We have updated the preliminary September economic forecast, which was released on August 29, 2019. The final September economic forecast reflects a more recent national forecast and newly released state employment data. This updated economic forecast will form the basis of the September 2019 revenue forecast scheduled for release on September 25, 2019.

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

U.S. Forecast Comparison

	2019Q2	2019Q3	2019Q4	2020Q1
Real GDP (Billions of 2012 Dollars)				
September Forecast, Final	19,023	19,117	19,204	19,288
Percent Change	2.0%	2.0%	1.8%	1.8%
September Forecast, Preliminary	19,024	19,128	19,226	19,313
Percent Change	2.1%	2.2%	2.1%	1.8%
Real Consumption (Billions of 2012 Dollars)				
September Forecast, Final	13,253	13,341	13,407	13,477
Percent Change	4.7%	2.7%	2.0%	2.1%
September Forecast, Preliminary	13,241	13,323	13,398	13,470
Percent Change	4.3%	2.5%	2.3%	2.2%
PCE Price Index (2012=100)				
September Forecast, Final	109.5	110.0	110.5	111.2
Percent Change	2.3%	1.8%	2.0%	2.3%
September Forecast, Preliminary	109.5	110.0	110.5	111.0
Percent Change	2.3%	1.9%	1.8%	1.8%
Real Personal Income (Billions of 2012 Dollars)				
September Forecast, Final	16,988	17,071	17,187	17,273
Percent Change	3.1%	2.0%	2.8%	2.0%
September Forecast, Preliminary	16,982	17,087	17,184	17,306
Percent Change	3.0%	2.5%	2.3%	2.9%
Nonfarm Payroll Employment (Millions)				
September Forecast, Final	151.1	151.6	152.0	152.5
Percent Change	1.2%	1.3%	1.1%	1.4%
September Forecast, Preliminary	151.1	151.7	152.1	152.6
Percent Change	1.2%	1.4%	1.1%	1.3%
Unemployment Rate (Percent of Labor Force)				
September Forecast, Final	3.6	3.6	3.5	3.6
September Forecast, Preliminary	3.6	3.6	3.5	3.5
Oil Price, Refiner's Acquisition				
September Forecast, Final	63.6	56.3	55.7	54.5
September Forecast, Preliminary	63.9	56.2	55.3	54.1
30 Year Fixed Mortgage Rate (Percent, average)				
September Forecast, Final	4.0	3.6	3.5	3.6
September Forecast, Preliminary	4.0	3.8	4.0	4.1
3 Month T-Bill Rate (Percent, average)				
September Forecast, Final	2.3	2.0	1.8	1.7
September Forecast, Preliminary	2.3	2.1	2.1	2.1

	2017	2018	2019	2020	2021	2022	2023
Real GDP (Billions of 2012 Dollars)							
September Forecast, Final	18,108	18,638	19,068	19,407	19,737	20,112	20,514
Percent Change	2.4%	2.9%	2.3%	1.8%	1.7%	1.9%	2.0%
September Forecast, Preliminary	18,108	18,638	19,076	19,428	19,758	20,133	20,536
Percent Change	2.4%	2.9%	2.4%	1.8%	1.7%	1.9%	2.0%
Real Consumption (Billions of 2012 Dollars)							
September Forecast, Final	12,567	12,945	13,276	13,566	13,824	14,100	14,382
Percent Change	2.6%	3.0%	2.6%	2.2%	1.9%	2.0%	2.0%
September Forecast, Preliminary	12,567	12,945	13,266	13,558	13,816	14,092	14,374
Percent Change	2.6%	3.0%	2.5%	2.2%	1.9%	2.0%	2.0%
PCE Price Index (2012=100)							
September Forecast, Final	105.9	108.1	109.7	112.0	114.3	116.6	118.8
Percent Change	1.8%	2.1%	1.5%	2.1%	2.0%	2.0%	1.9%
September Forecast, Preliminary	105.9	108.1	109.7	111.8	113.9	116.2	118.4
Percent Change	1.8%	2.1%	1.5%	1.9%	1.9%	2.0%	2.0%
Real Personal Income (Billions of 2012 Dollars)							
September Forecast, Final	15,933	16,477	17,026	17,403	17,765	18,165	18,628
Percent Change	2.9%	3.4%	3.3%	2.2%	2.1%	2.3%	2.5%
September Forecast, Preliminary	15,933	16,477	17,027	17,464	17,871	18,277	18,734
Percent Change	2.9%	3.4%	3.3%	2.6%	2.3%	2.3%	2.5%
Nonfarm Payroll Employment (Millions)							
September Forecast, Final	146.6	149.1	151.4	153.1	153.9	154.6	155.4
Percent Change	1.6%	1.7%	1.5%	1.1%	0.5%	0.5%	0.5%
September Forecast, Preliminary	146.6	149.1	151.4	153.1	154.1	154.9	155.7
Percent Change	1.6%	1.7%	1.6%	1.2%	0.6%	0.5%	0.5%
Unemployment Rate (Percent of Labor Force)							
September Forecast, Final	4.4	3.9	3.7	3.6	3.8	3.9	4.1
September Forecast, Preliminary	4.4	3.9	3.6	3.5	3.6	3.8	3.9
Oil Price, Refiner's Acquisition							
September Forecast, Final	50.7	64.5	58.2	53.6	52.2	51.9	52.2
September Forecast, Preliminary	50.7	64.5	58.1	53.3	51.9	51.7	52.3
30 Year Fixed Mortgage Rate (Percent, average)							
September Forecast, Final	4.0	4.5	3.9	3.8	4.3	4.7	4.8
September Forecast, Preliminary	4.0	4.5	4.1	4.2	4.6	4.8	4.9
3 Month T-Bill Rate (Percent, average)							
September Forecast, Final	0.9	1.9	2.1	1.6	1.8	2.2	2.4
September Forecast, Preliminary	0.9	1.9	2.2	2.1	2.2	2.1	2.4

U.S. Forecast Comparison

	2019Q2	2019Q3	2019Q4	2020Q1
Real GDP (Billions of 2012 Dollars)				
September Forecast	19,023	19,117	19,204	19,288
Percent Change	2.0%	2.0%	1.8%	1.8%
June Forecast	18,984	19,076	19,167	19,256
Percent Change	1.6%	2.0%	1.9%	1.9%
Real Consumption (Billions of 2012 Dollars)				
September Forecast	13,253	13,341	13,407	13,477
Percent Change	4.7%	2.7%	2.0%	2.1%
June Forecast	13,161	13,232	13,303	13,377
Percent Change	2.7%	2.2%	2.2%	2.3%
PCE Price Index (2012=100)				
September Forecast	109.5	110.0	110.5	111.2
Percent Change	2.3%	1.8%	2.0%	2.3%
June Forecast	109.6	110.1	110.6	111.1
Percent Change	2.5%	1.7%	1.6%	1.9%
Real Personal Income (Billions of 2012 Dollars)				
September Forecast	16,988	17,071	17,187	17,273
Percent Change	3.1%	2.0%	2.8%	2.0%
June Forecast	16,575	16,679	16,791	16,907
Percent Change	1.9%	2.5%	2.7%	2.8%
Nonfarm Payroll Employment (Millions)				
September Forecast	151.1	151.6	152.0	152.5
Percent Change	1.2%	1.3%	1.1%	1.4%
June Forecast	151.4	151.9	152.3	152.7
Percent Change	1.8%	1.5%	1.1%	1.1%
Unemployment Rate (Percent of Labor Force)				
September Forecast	3.6	3.6	3.5	3.6
June Forecast	3.6	3.5	3.5	3.5
Oil Price, Refiner's Acquisition				
September Forecast	63.6	56.3	55.7	54.5
June Forecast	61.4	54.3	53.6	53.3
30 Year Fixed Mortgage Rate (Percent, average)				
September Forecast	4.0	3.6	3.5	3.6
June Forecast	4.1	4.0	4.0	4.1
3 Month T-Bill Rate (Percent, average)				
September Forecast	2.3	2.0	1.8	1.7
June Forecast	2.4	2.4	2.3	2.3

	2017	2018	2019	2020	2021	2022	2023
Real GDP (Billions of 2012 Dollars)							
September Forecast	18,108	18,638	19,068	19,407	19,737	20,112	20,514
Percent Change	2.4%	2.9%	2.3%	1.8%	1.7%	1.9%	2.0%
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%
Real Consumption (Billions of 2012 Dollars)							
September Forecast	12,567	12,945	13,276	13,566	13,824	14,100	14,382
Percent Change	2.6%	3.0%	2.6%	2.2%	1.9%	2.0%	2.0%
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%
PCE Price Index (2012=100)							
September Forecast	105.9	108.1	109.7	112.0	114.3	116.6	118.8
Percent Change	1.8%	2.1%	1.5%	2.1%	2.0%	2.0%	1.9%
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%
Real Personal Income (Billions of 2012 Dollars)							
September Forecast	15,933	16,477	17,026	17,403	17,765	18,165	18,628
Percent Change	2.9%	3.4%	3.3%	2.2%	2.1%	2.3%	2.5%
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%
Nonfarm Payroll Employment (Millions)							
September Forecast	146.6	149.1	151.4	153.1	153.9	154.6	155.4
Percent Change	1.6%	1.7%	1.5%	1.1%	0.5%	0.5%	0.5%
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%
Unemployment Rate (Percent of Labor Force)							
September Forecast	4.4	3.9	3.7	3.6	3.8	3.9	4.1
June Forecast	4.4	3.9	3.6	3.6	3.8	3.9	4.0
Oil Price, Refiner's Acquisition							
September Forecast	50.7	64.5	58.2	53.6	52.2	51.9	52.2
June Forecast	50.7	64.5	56.6	52.9	52.3	52.5	53.2
30 Year Fixed Mortgage Rate (Percent, average)							
September Forecast	4.0	4.5	3.9	3.8	4.3	4.7	4.8
June Forecast	4.0	4.5	4.1	4.3	4.6	4.7	4.8
3 Month T-Bill Rate (Percent, average)							
September Forecast	0.9	1.9	2.1	1.6	1.8	2.2	2.4
June Forecast	0.9	1.9	2.4	2.2	2.2	2.1	2.4

Washington Forecast Comparison

	2019Q2	2019Q3	2019Q4	2020Q1
Real Personal Income (Billions of 2012 Dollars)				
September Forecast, Final	440.4	443.3	446.3	449.0
Percent Change	3.5%	2.7%	2.7%	2.4%
September Forecast, Preliminary	440.5	444.1	446.7	450.1
Percent Change	3.6%	3.3%	2.4%	3.1%
Personal Income (Billions of Dollars)				
September Forecast, Final	482.2	487.7	493.4	499.1
Percent Change	5.9%	4.6%	4.8%	4.8%
September Forecast, Preliminary	482.4	488.7	493.8	499.8
Percent Change	6.0%	5.3%	4.2%	5.0%
Disposable Personal Income (Billions of Dollars)				
September Forecast, Final	430.7	435.9	441.1	446.2
Percent Change	6.2%	4.9%	4.9%	4.7%
September Forecast, Preliminary	430.7	436.2	440.8	446.3
Percent Change	6.3%	5.2%	4.3%	5.1%
Nonfarm Payroll Employment (Thousands)				
September Forecast, Final	3461	3480	3494	3508
Percent Change	2.3%	2.3%	1.6%	1.7%
September Forecast, Preliminary	3461	3483	3497	3511
Percent Change	2.3%	2.6%	1.5%	1.6%
Unemployment Rate (Percent of Labor Force)				
September Forecast, Final	4.6	4.6	4.5	4.6
September Forecast, Preliminary	4.6	4.6	4.5	4.6
Manufacturing Employment (Thousands)				
September Forecast, Final	294.4	296.6	296.5	297.0
Percent Change	0.8%	3.1%	-0.2%	0.7%
September Forecast, Preliminary	294.4	296.3	296.3	296.7
Percent Change	0.8%	2.7%	0.0%	0.4%
Construction Employment (Thousands)				
September Forecast, Final	218.1	217.9	217.3	215.8
Percent Change	3.7%	-0.4%	-1.1%	-2.6%
September Forecast, Preliminary	218.1	217.2	216.7	215.3
Percent Change	3.8%	-1.6%	-1.0%	-2.6%
Housing Permits (Thousands)				
September Forecast, Final	48.6	45.4	43.2	43.3
Percent Change	52.3%	-23.8%	-18.2%	0.7%
September Forecast, Preliminary	48.6	45.4	43.2	42.9
Percent Change	52.3%	-23.8%	-18.2%	-2.6%

	2017	2018	2019	2020	2021	2022	2023
Real Personal Income (Billions of 2012 Dollars)							
September Forecast, Final	404.8	424.2	441.7	453.4	465.1	477.6	492.5
Percent Change	4.2%	4.8%	4.1%	2.7%	2.6%	2.7%	3.1%
September Forecast, Preliminary	404.8	424.2	442.0	455.2	468.0	481.0	496.0
Percent Change	4.2%	4.8%	4.2%	3.0%	2.8%	2.8%	3.1%
Personal Income (Billions of Dollars)							
September Forecast, Final	428.8	458.8	484.7	508.0	531.7	556.7	585.1
Percent Change	6.1%	7.0%	5.6%	4.8%	4.7%	4.7%	5.1%
September Forecast, Preliminary	428.8	458.8	485.0	508.9	533.3	558.8	587.5
Percent Change	6.1%	7.0%	5.7%	4.9%	4.8%	4.8%	5.1%
Disposable Personal Income (Billions of Dollars)							
September Forecast, Final	380.3	410.0	433.0	454.3	476.0	498.5	522.9
Percent Change	6.0%	7.8%	5.6%	4.9%	4.8%	4.7%	4.9%
September Forecast, Preliminary	380.3	410.0	433.0	454.7	477.2	500.2	525.0
Percent Change	6.0%	7.8%	5.6%	5.0%	4.9%	4.8%	5.0%
Nonfarm Payroll Employment (Thousands)							
September Forecast, Final	3321	3404	3469	3530	3569	3605	3640
Percent Change	2.4%	2.5%	1.9%	1.7%	1.1%	1.0%	1.0%
September Forecast, Preliminary	3321	3404	3470	3533	3577	3617	3655
Percent Change	2.4%	2.5%	1.9%	1.8%	1.3%	1.1%	1.0%
Unemployment Rate (Percent of Labor Force)							
September Forecast, Final	4.7	4.5	4.6	4.6	4.8	4.9	5.0
September Forecast, Preliminary	4.7	4.5	4.6	4.6	4.6	4.8	4.9
Manufacturing Employment (Thousands)							
September Forecast, Final	284.2	287.5	295.3	294.9	293.0	295.0	298.7
Percent Change	-2.1%	1.2%	2.7%	-0.2%	-0.6%	0.7%	1.2%
September Forecast, Preliminary	284.2	287.5	295.2	294.6	292.2	293.5	296.7
Percent Change	-2.1%	1.2%	2.7%	-0.2%	-0.8%	0.5%	1.1%
Construction Employment (Thousands)							
September Forecast, Final	199.8	213.4	217.3	214.8	211.8	210.5	209.9
Percent Change	7.0%	6.8%	1.9%	-1.2%	-1.4%	-0.6%	-0.3%
September Forecast, Preliminary	199.8	213.4	217.0	214.4	211.8	210.7	210.5
Percent Change	7.0%	6.8%	1.7%	-1.2%	-1.2%	-0.5%	-0.1%
Housing Permits (Thousands)							
September Forecast, Final	45.8	47.7	45.2	43.3	42.5	42.4	41.7
Percent Change	3.9%	4.3%	-5.3%	-4.2%	-2.0%	-0.2%	-1.5%
September Forecast, Preliminary	45.8	47.7	45.2	43.2	42.7	42.8	42.2
Percent Change	3.9%	4.3%	-5.2%	-4.5%	-1.0%	0.1%	-1.4%

Washington Forecast Comparison

	2019Q2	2019Q3	2019Q4	2020Q1
Real Personal Income (Billions of 2012 Dollars)				
September Forecast	440.4	443.3	446.3	449.0
Percent Change	3.5%	2.7%	2.7%	2.4%
June Forecast	436.2	439.1	442.5	446.0
Percent Change	1.6%	2.6%	3.2%	3.2%
Personal Income (Billions of Dollars)				
September Forecast	482.2	487.7	493.4	499.1
Percent Change	5.9%	4.6%	4.8%	4.8%
June Forecast	478.3	483.5	489.2	495.4
Percent Change	4.1%	4.4%	4.8%	5.2%
Disposable Personal Income (Billions of Dollars)				
September Forecast	430.7	435.9	441.1	446.2
Percent Change	6.2%	4.9%	4.9%	4.7%
June Forecast	424.9	429.6	434.7	440.2
Percent Change	3.6%	4.5%	4.9%	5.2%
Nonfarm Payroll Employment (Thousands)				
September Forecast	3461	3480	3494	3508
Percent Change	2.3%	2.3%	1.6%	1.7%
June Forecast	3472	3487	3501	3514
Percent Change	2.2%	1.8%	1.6%	1.5%
Unemployment Rate (Percent of Labor Force)				
September Forecast	4.6	4.6	4.5	4.6
June Forecast	4.7	4.6	4.5	4.6
Manufacturing Employment (Thousands)				
September Forecast	294.4	296.6	296.5	297.0
Percent Change	0.8%	3.1%	-0.2%	0.7%
June Forecast	292.1	292.1	292.8	293.0
Percent Change	-0.1%	-0.1%	1.0%	0.3%
Construction Employment (Thousands)				
September Forecast	218.1	217.9	217.3	215.8
Percent Change	3.7%	-0.4%	-1.1%	-2.6%
June Forecast	223.5	222.4	221.9	220.6
Percent Change	4.8%	-2.0%	-0.8%	-2.3%
Housing Permits (Thousands)				
September Forecast	48.6	45.4	43.2	43.3
Percent Change	52.3%	-23.8%	-18.2%	0.7%
June Forecast	48.0	41.6	41.6	41.7
Percent Change	44.6%	-43.5%	-0.2%	1.5%

	2017	2018	2019	2020	2021	2022	2023
Real Personal Income (Billions of 2012 Dollars)							
September Forecast	404.8	424.2	441.7	453.4	465.1	477.6	492.5
Percent Change	4.2%	4.8%	4.1%	2.7%	2.6%	2.7%	3.1%
June Forecast	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%
Personal Income (Billions of Dollars)							
September Forecast	428.8	458.8	484.7	508.0	531.7	556.7	585.1
Percent Change	6.1%	7.0%	5.6%	4.8%	4.7%	4.7%	5.1%
June Forecast	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%
Disposable Personal Income (Billions of Dollars)							
September Forecast	380.3	410.0	433.0	454.3	476.0	498.5	522.9
Percent Change	6.0%	7.8%	5.6%	4.9%	4.8%	4.7%	4.9%
June Forecast	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%
Nonfarm Payroll Employment (Thousands)							
September Forecast	3321	3404	3469	3530	3569	3605	3640
Percent Change	2.4%	2.5%	1.9%	1.7%	1.1%	1.0%	1.0%
June Forecast	3321	3405	3478	3533	3573	3612	3649
Percent Change	2.4%	2.5%	2.2%	1.6%	1.1%	1.1%	1.0%
Unemployment Rate (Percent of Labor Force)							
September Forecast	4.7	4.5	4.6	4.6	4.8	4.9	5.0
June Forecast	4.7	4.5	4.6	4.6	4.8	4.9	4.9
Manufacturing Employment (Thousands)							
September Forecast	284.2	287.5	295.3	294.9	293.0	295.0	298.7
Percent Change	-2.1%	1.2%	2.7%	-0.2%	-0.6%	0.7%	1.2%
June Forecast	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%
Construction Employment (Thousands)							
September Forecast	199.8	213.4	217.3	214.8	211.8	210.5	209.9
Percent Change	7.0%	6.8%	1.9%	-1.2%	-1.4%	-0.6%	-0.3%
June Forecast	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%
Housing Permits (Thousands)							
September Forecast	45.8	47.7	45.2	43.3	42.5	42.4	41.7
Percent Change	3.9%	4.3%	-5.3%	-4.2%	-2.0%	-0.2%	-1.5%
June Forecast	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%