



Final November 2019 Economic Forecast

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We have updated the preliminary November economic forecast, which was released on October 31, 2019. The final November economic forecast reflects a more recent national forecast and newly released state employment data. This updated economic forecast will form the basis of the November 2019 revenue forecast scheduled for release on November 20, 2019.

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

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U.S. Forecast Comparison

	2019Q3	2019Q4	2020Q1	2020Q2
Real GDP (Billions of 2012 Dollars)				
November Forecast, Final	19,113	19,188	19,271	19,358
<i>Percent Change</i>	1.9%	1.6%	1.7%	1.8%
November Forecast, Preliminary	19,109	19,195	19,273	19,354
<i>Percent Change</i>	1.8%	1.8%	1.7%	1.7%
Real Consumption (Billions of 2012 Dollars)				
November Forecast, Final	13,344	13,410	13,479	13,547
<i>Percent Change</i>	2.9%	2.0%	2.1%	2.0%
November Forecast, Preliminary	13,337	13,409	13,477	13,540
<i>Percent Change</i>	2.7%	2.2%	2.1%	1.9%
PCE Price Index (2012=100)				
November Forecast, Final	109.9	110.6	111.1	111.6
<i>Percent Change</i>	1.5%	2.2%	2.0%	1.9%
November Forecast, Preliminary	110.0	110.5	111.1	111.6
<i>Percent Change</i>	1.8%	1.8%	2.1%	1.9%
Real Personal Income (Billions of 2012 Dollars)				
November Forecast, Final	17,075	17,139	17,219	17,275
<i>Percent Change</i>	2.2%	1.5%	1.9%	1.3%
November Forecast, Preliminary	17,060	17,165	17,251	17,338
<i>Percent Change</i>	1.8%	2.5%	2.0%	2.0%
Nonfarm Payroll Employment (Millions)				
November Forecast, Final	151.6	152.2	152.6	153.1
<i>Percent Change</i>	1.4%	1.4%	1.1%	1.5%
November Forecast, Preliminary	151.6	152.0	152.4	152.9
<i>Percent Change</i>	1.3%	1.1%	1.1%	1.4%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	3.6	3.5	3.5	3.5
November Forecast, Preliminary	3.6	3.6	3.5	3.5
Oil Price, Refiner's Acquisition				
November Forecast, Final	58.6	56.7	57.1	55.8
November Forecast, Preliminary	56.9	55.3	55.0	53.9
30 Year Fixed Mortgage Rate (Percent, average)				
November Forecast, Final	3.7	3.7	3.8	3.9
November Forecast, Preliminary	3.7	3.6	3.7	3.8
3 Month T-Bill Rate (Percent, average)				
November Forecast, Final	2.0	1.6	1.6	1.5
November Forecast, Preliminary	2.0	1.7	1.6	1.6

	2017	2018	2019	2020	2021	2022	2023
18,108	18,638	19,063	19,397	19,746	20,121	20,523	
2.4%	2.9%	2.3%	1.8%	1.8%	1.9%	2.0%	
18,108	18,638	19,063	19,392	19,741	20,116	20,519	
2.4%	2.9%	2.3%	1.7%	1.8%	1.9%	2.0%	
12,567	12,945	13,277	13,574	13,832	14,108	14,419	
2.6%	3.0%	2.6%	2.2%	1.9%	2.0%	2.2%	
12,567	12,945	13,275	13,565	13,822	14,099	14,409	
2.6%	3.0%	2.6%	2.2%	1.9%	2.0%	2.2%	
105.9	108.1	109.7	111.9	114.0	116.3	118.6	
1.8%	2.1%	1.5%	2.0%	1.9%	2.0%	2.0%	
105.9	108.1	109.7	111.9	114.0	116.3	118.7	
1.8%	2.1%	1.5%	1.9%	1.9%	2.0%	2.0%	
15,933	16,477	17,014	17,306	17,644	18,063	18,511	
2.9%	3.4%	3.3%	1.7%	2.0%	2.4%	2.5%	
15,933	16,477	17,016	17,380	17,759	18,169	18,628	
2.9%	3.4%	3.3%	2.1%	2.2%	2.3%	2.5%	
146.6	149.1	151.4	153.1	154.0	154.8	155.4	
1.6%	1.7%	1.6%	1.1%	0.6%	0.5%	0.4%	
146.6	149.1	151.3	152.8	153.6	154.4	155.2	
1.6%	1.7%	1.5%	1.0%	0.5%	0.5%	0.5%	
4.4	3.9	3.7	3.5	3.7	3.9	4.1	
4.4	3.9	3.7	3.6	3.7	3.8	4.0	
50.7	64.5	59.0	55.4	53.0	52.3	52.3	
50.7	64.5	58.2	53.6	51.6	51.2	51.4	
4.0	4.5	3.9	3.9	4.4	4.5	4.6	
4.0	4.5	3.9	3.8	4.3	4.7	4.8	
0.9	1.9	2.1	1.5	1.8	2.2	2.4	
0.9	1.9	2.1	1.6	1.8	2.1	2.4	

U.S. Forecast Comparison

	2019Q3	2019Q4	2020Q1	2020Q2
Real GDP (Billions of 2012 Dollars)				
November Forecast	19,113	19,188	19,271	19,358
<i>Percent Change</i>	1.9%	1.6%	1.7%	1.8%
September Forecast	19,117	19,204	19,288	19,370
<i>Percent Change</i>	2.0%	1.8%	1.8%	1.7%
Real Consumption (Billions of 2012 Dollars)				
November Forecast	13,344	13,410	13,479	13,547
<i>Percent Change</i>	2.9%	2.0%	2.1%	2.0%
September Forecast	13,341	13,407	13,477	13,541
<i>Percent Change</i>	2.7%	2.0%	2.1%	1.9%
PCE Price Index (2012=100)				
November Forecast	109.9	110.6	111.1	111.6
<i>Percent Change</i>	1.5%	2.2%	2.0%	1.9%
September Forecast	110.0	110.5	111.2	111.7
<i>Percent Change</i>	1.8%	2.0%	2.3%	2.1%
Real Personal Income (Billions of 2012 Dollars)				
November Forecast	17,075	17,139	17,219	17,275
<i>Percent Change</i>	2.2%	1.5%	1.9%	1.3%
September Forecast	17,071	17,187	17,273	17,365
<i>Percent Change</i>	2.0%	2.8%	2.0%	2.2%
Nonfarm Payroll Employment (Millions)				
November Forecast	151.6	152.2	152.6	153.1
<i>Percent Change</i>	1.4%	1.4%	1.1%	1.5%
September Forecast	151.6	152.0	152.5	153.2
<i>Percent Change</i>	1.3%	1.1%	1.4%	1.7%
Unemployment Rate (Percent of Labor Force)				
November Forecast	3.6	3.5	3.5	3.5
September Forecast	3.6	3.5	3.6	3.6
Oil Price, Refiner's Acquisition				
November Forecast	58.6	56.7	57.1	55.8
September Forecast	56.3	55.7	54.5	53.8
30 Year Fixed Mortgage Rate (Percent, average)				
November Forecast	3.7	3.7	3.8	3.9
September Forecast	3.6	3.5	3.6	3.8
3 Month T-Bill Rate (Percent, average)				
November Forecast	2.0	1.6	1.6	1.5
September Forecast	2.0	1.8	1.7	1.6

	2017	2018	2019	2020	2021	2022	2023
November Forecast	18,108	18,638	19,063	19,397	19,746	20,121	20,523
<i>Percent Change</i>	2.4%	2.9%	2.3%	1.8%	1.8%	1.9%	2.0%
September Forecast	18,108	18,638	19,068	19,407	19,737	20,112	20,514
<i>Percent Change</i>	2.4%	2.9%	2.3%	1.8%	1.7%	1.9%	2.0%
November Forecast	12,567	12,945	13,277	13,574	13,832	14,108	14,419
<i>Percent Change</i>	2.6%	3.0%	2.6%	2.2%	1.9%	2.0%	2.2%
September Forecast	12,567	12,945	13,276	13,566	13,824	14,100	14,382
<i>Percent Change</i>	2.6%	3.0%	2.6%	2.2%	1.9%	2.0%	2.0%
November Forecast	105.9	108.1	109.7	111.9	114.0	116.3	118.6
<i>Percent Change</i>	1.8%	2.1%	1.5%	2.0%	1.9%	2.0%	2.0%
September Forecast	105.9	108.1	109.7	112.0	114.3	116.6	118.8
<i>Percent Change</i>	1.8%	2.1%	1.5%	2.1%	2.0%	2.0%	1.9%
November Forecast	15,933	16,477	17,014	17,306	17,644	18,063	18,511
<i>Percent Change</i>	2.9%	3.4%	3.3%	1.7%	2.0%	2.4%	2.5%
September Forecast	15,933	16,477	17,026	17,403	17,765	18,165	18,628
<i>Percent Change</i>	2.9%	3.4%	3.3%	2.2%	2.1%	2.3%	2.5%
November Forecast	146.6	149.1	151.4	153.1	154.0	154.8	155.4
<i>Percent Change</i>	1.6%	1.7%	1.6%	1.1%	0.6%	0.5%	0.4%
September Forecast	146.6	149.1	151.4	153.1	153.9	154.6	155.4
<i>Percent Change</i>	1.6%	1.7%	1.5%	1.1%	0.5%	0.5%	0.5%
November Forecast	4.4	3.9	3.7	3.5	3.7	3.9	4.1
September Forecast	4.4	3.9	3.7	3.6	3.8	3.9	4.1
November Forecast	50.7	64.5	59.0	55.4	53.0	52.3	52.3
September Forecast	50.7	64.5	58.2	53.6	52.2	51.9	52.2
November Forecast	4.0	4.5	3.9	3.9	4.4	4.5	4.6
September Forecast	4.0	4.5	3.9	3.8	4.3	4.7	4.8
November Forecast	0.9	1.9	2.1	1.5	1.8	2.2	2.4
September Forecast	0.9	1.9	2.1	1.6	1.8	2.2	2.4

Washington Forecast Comparison

	2019Q3	2019Q4	2020Q1	2020Q2
Real Personal Income (Billions of 2012 Dollars)				
November Forecast, Final	449.1	451.1	452.8	455.4
Percent Change	2.1%	1.7%	1.5%	2.3%
November Forecast, Preliminary	449.2	452.1	453.8	457.2
Percent Change	2.2%	2.6%	1.6%	3.1%
Personal Income (Billions of Dollars)				
November Forecast, Final	493.7	498.6	503.1	508.3
Percent Change	3.6%	4.1%	3.6%	4.2%
November Forecast, Preliminary	494.2	499.6	504.2	510.4
Percent Change	4.0%	4.4%	3.7%	5.0%
Disposable Personal Income (Billions of Dollars)				
November Forecast, Final	439.9	444.5	448.7	453.4
Percent Change	3.6%	4.3%	3.9%	4.2%
November Forecast, Preliminary	440.6	445.6	449.9	455.4
Percent Change	4.3%	4.6%	3.9%	5.0%
Nonfarm Payroll Employment (Thousands)				
November Forecast, Final	3481	3494	3504	3524
Percent Change	2.0%	1.5%	1.2%	2.3%
November Forecast, Preliminary	3481	3496	3508	3527
Percent Change	2.1%	1.8%	1.3%	2.2%
Unemployment Rate (Percent of Labor Force)				
November Forecast, Final	4.6	4.5	4.5	4.5
November Forecast, Preliminary	4.6	4.6	4.6	4.5
Manufacturing Employment (Thousands)				
November Forecast, Final	296.0	295.0	295.2	294.1
Percent Change	3.0%	-1.3%	0.2%	-1.4%
November Forecast, Preliminary	295.4	295.7	295.8	295.0
Percent Change	2.5%	0.4%	0.1%	-1.1%
Construction Employment (Thousands)				
November Forecast, Final	219.5	221.4	219.7	218.8
Percent Change	0.8%	3.5%	-3.0%	-1.7%
November Forecast, Preliminary	219.0	219.1	217.5	216.7
Percent Change	0.3%	0.1%	-2.9%	-1.4%
Housing Permits (Thousands)				
November Forecast, Final	48.0	43.2	43.9	43.8
Percent Change	-5.1%	-34.4%	6.5%	-0.8%
November Forecast, Preliminary	48.0	43.2	43.8	44.1
Percent Change	-5.1%	-34.4%	6.1%	2.2%

	2017	2018	2019	2020	2021	2022	2023
Real Personal Income (Billions of 2012 Dollars)							
November Forecast, Final	410.4	432.2	447.7	456.1	466.9	479.4	493.8
Percent Change	4.8%	5.3%	3.6%	1.9%	2.3%	2.7%	3.0%
November Forecast, Preliminary	410.4	432.2	448.0	458.5	470.9	483.7	498.6
Percent Change	4.8%	5.3%	3.7%	2.3%	2.7%	2.7%	3.1%
Personal Income (Billions of Dollars)							
November Forecast, Final	434.8	467.4	491.3	510.4	532.5	557.6	585.7
Percent Change	6.6%	7.5%	5.1%	3.9%	4.3%	4.7%	5.0%
November Forecast, Preliminary	434.8	467.4	491.6	512.9	536.7	562.6	591.7
Percent Change	6.6%	7.5%	5.2%	4.3%	4.6%	4.8%	5.2%
Disposable Personal Income (Billions of Dollars)							
November Forecast, Final	387.3	417.9	437.7	455.4	475.7	498.2	522.2
Percent Change	6.9%	7.9%	4.8%	4.0%	4.5%	4.7%	4.8%
November Forecast, Preliminary	387.3	417.9	438.2	457.8	479.3	502.4	527.5
Percent Change	6.9%	7.9%	4.9%	4.5%	4.7%	4.8%	5.0%
Nonfarm Payroll Employment (Thousands)							
November Forecast, Final	3321	3404	3470	3524	3561	3595	3623
Percent Change	2.4%	2.5%	1.9%	1.6%	1.1%	1.0%	0.8%
November Forecast, Preliminary	3321	3404	3470	3527	3565	3603	3637
Percent Change	2.4%	2.5%	1.9%	1.6%	1.1%	1.0%	1.0%
Unemployment Rate (Percent of Labor Force)							
November Forecast, Final	4.7	4.5	4.6	4.5	4.7	4.9	5.1
November Forecast, Preliminary	4.7	4.5	4.6	4.5	4.6	4.8	4.9
Manufacturing Employment (Thousands)							
November Forecast, Final	284.2	287.5	294.5	293.5	291.3	293.0	295.5
Percent Change	-2.1%	1.2%	2.4%	-0.3%	-0.8%	0.6%	0.9%
November Forecast, Preliminary	284.2	287.5	294.6	294.2	292.9	294.9	298.0
Percent Change	-2.1%	1.2%	2.5%	-0.1%	-0.5%	0.7%	1.1%
Construction Employment (Thousands)							
November Forecast, Final	199.8	213.4	218.9	218.2	214.0	212.5	211.8
Percent Change	7.0%	6.8%	2.6%	-0.3%	-1.9%	-0.7%	-0.3%
November Forecast, Preliminary	199.8	213.4	218.1	216.2	212.9	211.8	211.0
Percent Change	7.0%	6.8%	2.2%	-0.9%	-1.5%	-0.5%	-0.4%
Housing Permits (Thousands)							
November Forecast, Final	45.8	47.7	45.9	43.6	42.5	42.2	41.6
Percent Change	3.9%	4.3%	-3.9%	-5.0%	-2.5%	-0.6%	-1.4%
November Forecast, Preliminary	45.8	47.7	45.9	43.9	43.0	42.7	41.9
Percent Change	3.9%	4.3%	-3.9%	-4.2%	-2.2%	-0.5%	-2.0%

Washington Forecast Comparison

	2019Q3	2019Q4	2020Q1	2020Q2
Real Personal Income (Billions of 2012 Dollars)				
November Forecast	449.1	451.1	452.8	455.4
Percent Change	2.1%	1.7%	1.5%	2.3%
September Forecast	443.3	446.3	449.0	452.2
Percent Change	2.7%	2.7%	2.4%	2.9%
Personal Income (Billions of Dollars)				
November Forecast	493.7	498.6	503.1	508.3
Percent Change	3.6%	4.1%	3.6%	4.2%
September Forecast	487.7	493.4	499.1	505.4
Percent Change	4.6%	4.8%	4.8%	5.1%
Disposable Personal Income (Billions of Dollars)				
November Forecast	439.9	444.5	448.7	453.4
Percent Change	3.6%	4.3%	3.9%	4.2%
September Forecast	435.9	441.1	446.2	451.8
Percent Change	4.9%	4.9%	4.7%	5.1%
Nonfarm Payroll Employment (Thousands)				
November Forecast	3481	3494	3504	3524
Percent Change	2.0%	1.5%	1.2%	2.3%
September Forecast	3480	3494	3508	3529
Percent Change	2.3%	1.6%	1.7%	2.4%
Unemployment Rate (Percent of Labor Force)				
November Forecast	4.6	4.5	4.5	4.5
September Forecast	4.6	4.5	4.6	4.6
Manufacturing Employment (Thousands)				
November Forecast	296.0	295.0	295.2	294.1
Percent Change	3.0%	-1.3%	0.2%	-1.4%
September Forecast	296.6	296.5	297.0	295.6
Percent Change	3.1%	-0.2%	0.7%	-1.9%
Construction Employment (Thousands)				
November Forecast	219.5	221.4	219.7	218.8
Percent Change	0.8%	3.5%	-3.0%	-1.7%
September Forecast	217.9	217.3	215.8	215.2
Percent Change	-0.4%	-1.1%	-2.6%	-1.1%
Housing Permits (Thousands)				
November Forecast	48.0	43.2	43.9	43.8
Percent Change	-5.1%	-34.4%	6.5%	-0.8%
September Forecast	45.4	43.2	43.3	43.5
Percent Change	-23.8%	-18.2%	0.7%	2.0%

	2017	2018	2019	2020	2021	2022	2023
November Forecast	410.4	432.2	447.7	456.1	466.9	479.4	493.8
Percent Change	4.8%	5.3%	3.6%	1.9%	2.3%	2.7%	3.0%
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%
November Forecast	434.8	467.4	491.3	510.4	532.5	557.6	585.7
Percent Change	6.6%	7.5%	5.1%	3.9%	4.3%	4.7%	5.0%
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%
November Forecast	387.3	417.9	437.7	455.4	475.7	498.2	522.2
Percent Change	6.9%	7.9%	4.8%	4.0%	4.5%	4.7%	4.8%
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%
November Forecast	3321	3404	3470	3524	3561	3595	3623
Percent Change	2.4%	2.5%	1.9%	1.6%	1.1%	1.0%	0.8%
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%
November Forecast	4.7	4.5	4.6	4.5	4.7	4.9	5.1
September Forecast	4.7	4.5	4.6	4.6	4.8	4.9	5.0
November Forecast	284.2	287.5	294.5	293.5	291.3	293.0	295.5
Percent Change	-2.1%	1.2%	2.4%	-0.3%	-0.8%	0.6%	0.9%
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%
November Forecast	199.8	213.4	218.9	218.2	214.0	212.5	211.8
Percent Change	7.0%	6.8%	2.6%	-0.3%	-1.9%	-0.7%	-0.3%
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%
November Forecast	45.8	47.7	45.9	43.6	42.5	42.2	41.6
Percent Change	3.9%	4.3%	-3.9%	-5.0%	-2.5%	-0.6%	-1.4%
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%