



# **ECONOMIC FORECAST**

## Fiscal Year Summary Tables

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Preliminary  
**May 24, 2019**

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	18,833.7	19,226.1	19,559.7	19,908.7	20,301.8
% Ch	1.8	1.9	2.6	2.9	2.1	1.7	1.8	2.0
Real Consumption	12,084.4	12,402.6	12,714.0	13,054.1	13,345.8	13,596.4	13,866.6	14,144.3
% Ch	3.0	2.6	2.5	2.7	2.2	1.9	2.0	2.0
Real Nonresidential Fixed Investment	2,396.1	2,469.5	2,624.8	2,766.2	2,859.4	2,990.6	3,109.9	3,235.8
% Ch	-0.1	3.1	6.3	5.4	3.4	4.6	4.0	4.0
Real Residential Fixed Investment	579.2	601.0	613.4	598.5	596.9	615.3	635.3	655.1
% Ch	9.4	3.8	2.1	-2.4	-0.3	3.1	3.3	3.1
Real Personal Income	15,377.9	15,650.0	16,047.7	16,451.6	16,809.5	17,248.9	17,638.4	18,028.0
% Ch	2.9	1.8	2.5	2.5	2.2	2.6	2.3	2.2
Real Per Capita Income (\$/Person)	47,639	48,136	49,010	49,882	50,606	51,565	52,364	53,156
% Ch	2.1	1.0	1.8	1.8	1.5	1.9	1.6	1.5
<b>Price and Wage Indexes</b>								
PCE Price Index (2012=100)	103.6	105.2	107.2	109.0	111.1	113.4	115.6	117.8
% Ch	0.6	1.6	1.9	1.8	1.9	2.0	2.0	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.382	2.427	2.481	2.534	2.594	2.647	2.703	2.759
% Ch	0.7	1.9	2.2	2.1	2.4	2.0	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.352	1.391	1.439	1.489	1.540
% Ch	2.2	2.4	2.8	2.9	2.9	3.4	3.5	3.4
<b>Current Dollar National Income (Billions of Dollars)</b>								
Gross Domestic Product	18,433.8	19,075.1	19,968.2	20,961.2	21,823.5	22,726.7	23,652.4	24,632.8
% Ch	2.8	3.5	4.7	5.0	4.1	4.1	4.1	4.1
Personal Income	15,925.8	16,462.0	17,196.0	17,938.5	18,684.6	19,557.2	20,397.9	21,238.6
% Ch	3.5	3.4	4.5	4.3	4.2	4.7	4.3	4.1
<b>Employment (Millions)</b>								
U.S. Civilian Labor Force	158.0	159.8	161.2	162.8	164.2	165.5	166.7	167.7
Total U.S. Employment	150.1	152.4	154.5	156.7	158.4	159.5	160.3	160.9
Unemployment Rate (%)	4.99	4.66	4.11	3.78	3.56	3.66	3.85	4.06
Nonfarm Payroll Employment	143.11	145.53	147.77	150.33	152.28	153.43	154.31	155.06
% Ch	1.9	1.7	1.5	1.7	1.3	0.8	0.6	0.5
Manufacturing	12.36	12.37	12.55	12.79	12.80	12.60	12.49	12.47
% Ch	0.6	0.1	1.5	1.9	0.1	-1.6	-0.8	-0.2
Durable Manufacturing	7.75	7.70	7.83	8.03	8.05	7.92	7.87	7.88
% Ch	0.1	-0.6	1.7	2.5	0.4	-1.6	-0.7	0.2
Nondurable Manufacturing	4.61	4.67	4.72	4.77	4.75	4.68	4.63	4.59
% Ch	1.6	1.4	1.1	0.9	-0.3	-1.5	-1.0	-0.8
Construction	6.61	6.84	7.12	7.41	7.57	7.76	8.01	8.27
% Ch	4.7	3.6	4.0	4.1	2.1	2.5	3.3	3.2
Service-Providing	123.42	125.66	127.39	129.37	131.14	132.30	133.02	133.54
% Ch	2.0	1.8	1.4	1.6	1.4	0.9	0.5	0.4
<b>Miscellaneous Indicators</b>								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	61.5	60.6	57.3	54.8	53.5
Personal Saving/Disposable Income (%)	7.3	6.6	6.7	6.6	6.4	7.1	7.3	7.2
Auto Sales (Millions)	7.2	6.5	5.7	5.1	4.9	4.8	4.8	4.9
% Ch	-5.8	-10.7	-11.6	-10.5	-4.6	-1.1	0.3	1.7
Housing Starts (Millions)	1.149	1.201	1.252	1.200	1.230	1.276	1.333	1.363
% Ch	9.1	4.5	4.3	-4.2	2.5	3.8	4.4	2.3
Federal Budget Surplus (Billions)	-614.8	-667.7	-856.9	-1,025.6	-1,096.6	-1,161.1	-1,216.3	-1,234.5
Net Exports (Billions)	-518.7	-553.1	-588.5	-635.8	-642.4	-652.3	-673.7	-656.8
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.30	2.45	2.46	2.43	2.42
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	2.80	2.78	3.03	3.17	3.21
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.09	4.21	4.47	4.66	4.73
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.51	4.47	4.70	4.81	4.83

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	414.344	430.942	442.747	456.634	469.049	481.851
% Ch	4.5	4.0	4.7	4.0	2.7	3.1	2.7	2.7
Real Wage and Salary Disb.	190.408	199.860	213.039	223.865	230.733	237.119	243.481	250.719
% Ch	5.0	5.0	6.6	5.1	3.1	2.8	2.7	3.0
Real Nonwage Income	190.005	195.897	201.305	207.077	212.014	219.515	225.568	231.132
% Ch	4.0	3.1	2.8	2.9	2.4	3.5	2.8	2.5
Real Per Capita Income (\$/Person)	52,615	53,761	55,383	56,750	57,438	58,406	59,202	60,067
% Ch	2.8	2.2	3.0	2.5	1.2	1.7	1.4	1.5
<b>Price and Wage Indexes</b>								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.036	1.052	1.071	1.090	1.111	1.134	1.156	1.178
% Ch	0.6	1.6	1.9	1.8	1.9	2.0	2.0	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.670	2.751	2.833	2.891	2.953	3.014
% Ch	1.9	2.7	3.1	3.0	3.0	2.0	2.1	2.1
Average Nonfarm Annual Wage	59,583	61,918	65,760	68,770	70,917	73,393	76,042	79,021
% Ch	2.7	3.9	6.2	4.6	3.1	3.5	3.6	3.9
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.94	29.75	30.72	31.73	32.77
% Ch	2.8	3.1	4.2	3.6	2.8	3.2	3.3	3.3
<b>Current Dollar Income (Billions of Dollars)</b>								
Personal Income	393.962	416.282	444.004	469.884	492.139	517.747	542.435	567.665
% Ch	5.1	5.7	6.7	5.8	4.7	5.2	4.8	4.7
Disposable Personal Income	345.944	365.885	391.181	415.106	434.639	457.541	479.143	500.355
% Ch	5.0	5.8	6.9	6.1	4.7	5.3	4.7	4.4
Per Capita Income (\$/Person)	54,488	56,548	59,346	61,878	63,844	66,221	68,463	70,763
% Ch	3.3	3.8	4.9	4.3	3.2	3.7	3.4	3.4
<b>Employment (Thousands)</b>								
Washington Civilian Labor Force	3,594.4	3,683.2	3,752.3	3,837.3	3,913.9	3,972.0	4,025.1	4,072.8
Total Washington Employment	3,396.1	3,501.1	3,579.5	3,664.2	3,737.3	3,789.3	3,833.7	3,871.6
Unemployment Rate (%)	5.52	4.94	4.61	4.51	4.51	4.60	4.76	4.94
Nonfarm Payroll Employment	3,193.3	3,283.8	3,363.9	3,442.3	3,509.0	3,555.2	3,594.5	3,629.4
% Ch	3.0	2.8	2.4	2.3	1.9	1.3	1.1	1.0
Manufacturing	292.7	287.1	284.0	291.1	292.8	291.7	292.2	294.6
% Ch	0.6	-1.9	-1.1	2.5	0.6	-0.4	0.2	0.8
Durable Manufacturing	210.6	203.8	199.5	204.9	206.6	206.1	206.7	209.0
% Ch	-0.1	-3.3	-2.1	2.7	0.8	-0.2	0.3	1.1
Aerospace	93.2	87.7	82.5	86.1	87.1	87.1	87.1	87.1
% Ch	-1.1	-5.9	-5.9	4.4	1.1	0.0	0.0	0.0
Nondurable Manufacturing	82.0	83.3	84.5	86.2	86.3	85.6	85.5	85.6
% Ch	2.5	1.6	1.4	1.9	0.1	-0.7	-0.1	0.1
Construction	178.9	193.5	206.6	219.0	220.8	219.1	218.6	218.8
% Ch	6.5	8.2	6.8	6.0	0.8	-0.8	-0.2	0.1
Service-Providing	2,715.4	2,796.9	2,867.0	2,925.8	2,988.9	3,037.9	3,077.1	3,109.4
% Ch	3.0	3.0	2.5	2.1	2.2	1.6	1.3	1.1
Software Publishers	57.3	60.2	63.1	67.2	68.5	69.0	70.0	71.2
% Ch	3.2	5.1	4.7	6.5	2.0	0.7	1.3	1.7
Electronic Shopping and Mail-Order	33.2	44.0	53.5	57.3	62.0	64.7	66.8	68.6
% Ch	17.7	32.5	21.7	7.1	8.1	4.4	3.3	2.7
<b>Housing Indicators (Thousands)</b>								
Housing Units Authorized by Bldg. Permit	40.153	44.515	48.601	45.701	41.273	42.156	42.450	42.249
% Ch	3.3	10.9	9.2	-6.0	-9.7	2.1	0.7	-0.5
Single-Family	21.844	22.044	23.978	22.291	23.325	24.227	25.045	25.524
% Ch	17.0	0.9	8.8	-7.0	4.6	3.9	3.4	1.9
Multi-Family	18.310	22.471	24.623	23.410	17.948	17.928	17.405	16.725
% Ch	-9.4	22.7	9.6	-4.9	-23.3	-0.1	-2.9	-3.9
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.51	4.47	4.70	4.81	4.83