

## PA Economic Update

Testimony for the House and Senate Appropriations Committees

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ANNUAL DATA	Annual Growth Rate or Change					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Real GDP	2.2%	1.3%	0.6%	2.6%	2.1%	1.9%
Inflation	-0.1%	0.6%	1.3%	1.3%	2.0%	1.8%
Payroll Jobs (000s)	46.2	48.8	58.8	<b>65.6</b>	45.6	45.4
Wages and Salaries	4.1%	1.3%	4.0%	4.3%	<b>4.4%</b>	3.9%
UE Rate (level)	5.3%	5.4%	4.9%	4.3%	4.0%	--
Per Capita Consumer Debt	1.5%	3.0%	0.6%	1.8%	3.7%	--
Existing Home Values	2.6%	3.8%	4.5%	5.4%	5.2%	--

QUARTERLY DATA	Year-Over Year Growth Rate or Change					
	<u>2018.3</u>	<u>2018.4</u>	<u>2019.1</u>	<u>2019.2</u>	<u>2019.3</u>	<u>2019.4</u>
Real GDP	2.7%	2.5%	2.8%	2.1%	1.9%	--
Inflation	1.7%	1.3%	1.5%	2.0%	2.3%	2.2%
Payroll Jobs (000s)	64.1	60.4	50.8	49.4	37.3	41.1
Wages and Salaries	4.3%	3.2%	4.6%	4.6%	4.3%	4.2%
UE Rate (level)	4.2%	4.2%	4.0%	3.8%	3.9%	<b>4.3%</b>
Per Capita Consumer Debt	1.8%	1.8%	0.5%	4.3%	3.5%	3.7%
Existing Home Values	4.9%	5.5%	5.6%	5.1%	5.1%	--

Note: Real GDP, Payroll Jobs and Wages-Salaries data for 2019 are preliminary and will be revised.

Sources: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, Federal Housing Finance

Agency, Federal Reserve Board of New York. Forecasts by IFO.