



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
June 2, 2017

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2017 to 2021

Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Real National Income Accounts (Billions of Chained 2009 Dollars)								
Real Gross Domestic Product	15,770.8	16,231.1	16,513.4	16,838.8	17,225.1	17,616.6	17,963.4	18,330.8
% Ch	2.1	2.9	1.7	2.0	2.3	2.3	2.0	2.0
Real Consumption	10,690.4	11,058.2	11,356.3	11,669.8	11,950.7	12,237.7	12,509.4	12,782.1
% Ch	2.0	3.4	2.7	2.8	2.4	2.4	2.2	2.2
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,195.3	2,227.0	2,328.0	2,424.9	2,507.3	2,600.3
% Ch	4.9	4.7	0.3	1.4	4.5	4.2	3.4	3.7
Real Residential Fixed Investment	495.1	531.0	588.2	603.5	632.6	652.4	662.5	682.5
% Ch	6.3	7.2	10.8	2.6	4.8	3.1	1.5	3.0
Real Personal Income	13,282.5	13,862.8	14,293.5	14,632.7	15,000.6	15,455.2	15,901.8	16,281.1
% Ch	1.2	4.4	3.1	2.4	2.5	3.0	2.9	2.4
Real Per Capita Income (\$/Person)	41,728	43,226	44,218	44,909	45,669	46,679	47,651	48,409
% Ch	0.4	3.6	2.3	1.6	1.7	2.2	2.1	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.135	1.152	1.171	1.192
% Ch	1.4	0.9	0.7	1.5	1.6	1.4	1.6	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.429	2.480	2.525	2.574	2.629
% Ch	1.6	0.7	0.7	1.9	2.1	1.8	2.0	2.1
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.279	1.319	1.362	1.407	1.454
% Ch	1.9	2.3	2.2	2.5	3.1	3.3	3.3	3.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,015.0	17,760.9	18,274.1	18,949.6	19,816.6	20,675.5	21,476.4	22,323.2
% Ch	3.8	4.4	2.9	3.7	4.6	4.3	3.9	3.9
Personal Income	14,394.7	15,155.4	15,729.0	16,349.4	17,028.8	17,798.9	18,614.0	19,401.2
% Ch	2.6	5.3	3.8	3.9	4.2	4.5	4.6	4.2
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	159.9	161.2	162.9	164.5	165.8
Total U.S. Employment	145.0	147.7	150.1	152.4	154.1	155.9	157.3	158.4
Unemployment Rate (%)	6.77	5.68	4.98	4.68	4.41	4.27	4.38	4.48
Nonfarm Payroll Employment	137.56	140.42	143.09	145.43	147.01	148.09	149.18	150.08
% Ch	1.7	2.1	1.9	1.6	1.1	0.7	0.7	0.6
Manufacturing	12.09	12.28	12.35	12.36	12.45	12.61	12.83	12.97
% Ch	0.9	1.6	0.6	0.1	0.7	1.3	1.7	1.1
Durable Manufacturing	7.60	7.74	7.75	7.71	7.77	7.93	8.12	8.27
% Ch	1.1	1.9	0.1	-0.5	0.7	2.1	2.4	1.8
Nondurable Manufacturing	4.49	4.54	4.61	4.65	4.68	4.68	4.71	4.71
% Ch	0.5	1.0	1.5	0.9	0.6	0.0	0.7	0.0
Construction	5.99	6.31	6.61	6.81	7.03	7.35	7.57	7.76
% Ch	4.3	5.4	4.7	3.0	3.3	4.4	3.1	2.5
Service-Providing	118.61	120.96	123.40	125.58	126.78	127.38	128.01	128.58
% Ch	1.7	2.0	2.0	1.8	1.0	0.5	0.5	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	48.9	49.0	48.9	49.0	49.6
Personal Saving/Disposable Income (%)	5.3	5.6	6.0	5.7	6.0	6.7	7.1	7.0
Auto Sales (Millions)	7.6	7.7	7.2	6.6	6.3	6.2	6.3	6.4
% Ch	2.1	1.0	-5.9	-9.1	-3.6	-1.6	1.7	1.1
Housing Starts (Millions)	0.955	1.055	1.150	1.224	1.300	1.360	1.407	1.456
% Ch	8.9	10.5	9.0	6.4	6.2	4.6	3.4	3.5
Federal Budget Surplus (Billions)	-612.0	-592.4	-621.5	-652.3	-779.1	-935.5	-990.5	-1,037.8
Net Exports (Billions)	-489.5	-513.7	-511.0	-520.0	-484.1	-456.4	-458.3	-473.8
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.54	1.28	2.06	2.78	2.83
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	2.12	2.83	3.49	3.98	3.92
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.55	4.33	4.82	4.98	4.93
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.89	4.70	5.43	6.00	5.94

Table 2.1
Washington Economic Forecast Summary
 Forecast 2017 to 2021

Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	316.650	333.849	345.727	356.244	368.220	381.818	395.031	406.455
% Ch	2.3	5.4	3.6	3.0	3.4	3.7	3.5	2.9
Real Wage and Salary Disb.	162.191	170.803	180.404	187.207	193.503	199.821	205.374	210.728
% Ch	3.5	5.3	5.6	3.8	3.4	3.3	2.8	2.6
Real Nonwage Income	154.459	163.046	165.323	169.038	174.717	181.997	189.656	195.727
% Ch	1.1	5.6	1.4	2.2	3.4	4.2	4.2	3.2
Real Per Capita Income (\$/Person)	45,156	46,962	47,851	48,445	49,298	50,382	51,413	52,214
% Ch	1.2	4.0	1.9	1.2	1.8	2.2	2.0	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.135	1.152	1.171	1.192
% Ch	1.4	0.9	0.7	1.5	1.6	1.4	1.6	1.8
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.589	2.658	2.709	2.765	2.825
% Ch	1.4	1.5	1.9	2.7	2.6	1.9	2.0	2.2
Average Nonfarm Annual Wage	55,988	57,971	59,917	61,474	63,354	65,442	67,498	69,781
% Ch	3.0	3.5	3.4	2.6	3.1	3.3	3.1	3.4
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.76	25.28	26.00	26.84	27.67	28.49	29.35	30.24
% Ch	2.3	2.1	2.8	3.2	3.1	3.0	3.0	3.0
Current Dollar Income (Billions of Dollars)								
Personal Income	343.162	364.967	380.443	398.036	418.012	439.727	462.418	484.358
% Ch	3.8	6.4	4.2	4.6	5.0	5.2	5.2	4.7
Disposable Personal Income	302.084	319.888	333.322	348.894	367.101	386.611	404.904	422.632
% Ch	3.1	5.9	4.2	4.7	5.2	5.3	4.7	4.4
Per Capita Income (\$/Person)	48,936	51,340	52,655	54,127	55,963	58,022	60,182	62,221
% Ch	2.6	4.9	2.6	2.8	3.4	3.7	3.7	3.4
Employment (Thousands)								
Washington Civilian Labor Force	3,465.7	3,517.0	3,589.6	3,678.6	3,739.5	3,809.3	3,876.0	3,933.4
Total Washington Employment	3,240.7	3,313.2	3,388.8	3,493.8	3,571.8	3,645.5	3,705.9	3,757.0
Unemployment Rate (%)	6.49	5.80	5.59	5.02	4.49	4.30	4.39	4.48
Nonfarm Payroll Employment	3,017.1	3,102.5	3,193.2	3,283.9	3,348.2	3,396.9	3,441.6	3,478.3
% Ch	2.3	2.8	2.9	2.8	2.0	1.5	1.3	1.1
Manufacturing	287.5	290.5	292.3	285.9	282.5	285.5	289.4	292.6
% Ch	0.9	1.0	0.6	-2.2	-1.2	1.1	1.4	1.1
Durable Manufacturing	209.4	210.7	210.5	202.8	198.0	200.4	203.1	205.6
% Ch	0.4	0.6	-0.1	-3.7	-2.3	1.2	1.3	1.2
Aerospace	94.7	94.3	93.2	87.3	80.7	78.8	77.5	77.4
% Ch	-1.7	-0.5	-1.2	-6.3	-7.6	-2.4	-1.6	-0.1
Nondurable Manufacturing	78.0	79.8	81.8	83.1	84.5	85.1	86.3	87.1
% Ch	2.3	2.2	2.6	1.6	1.6	0.7	1.5	0.9
Construction	153.7	168.0	178.8	193.3	204.6	209.4	210.8	210.4
% Ch	6.8	9.3	6.4	8.1	5.9	2.3	0.7	-0.2
Service-Providing	2,569.7	2,637.7	2,715.8	2,798.5	2,854.7	2,895.5	2,934.9	2,968.8
% Ch	2.2	2.6	3.0	3.0	2.0	1.4	1.4	1.2
Software Publishers	55.0	55.5	57.2	61.0	62.1	62.3	62.8	63.3
% Ch	3.9	1.0	3.1	6.5	1.9	0.3	0.8	0.9
Nonfarm Payroll Employment, EOP*	3,037.8	3,137.3	3,234.2	3,312.6	3,368.7	3,414.8	3,461.1	3,490.3
% Ch*	2.2	3.3	3.1	2.4	1.7	1.4	1.4	0.8
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.222	38.703	40.103	44.511	43.191	41.732	41.468	41.391
% Ch	6.5	16.5	3.6	11.0	-3.0	-3.4	-0.6	-0.2
Single-Family	17.383	18.652	21.822	22.183	24.644	25.541	25.739	25.875
% Ch	-6.3	7.3	17.0	1.7	11.1	3.6	0.8	0.5
Multi-Family	15.839	20.051	18.281	22.328	18.547	16.192	15.730	15.516
% Ch	25.2	26.6	-8.8	22.1	-16.9	-12.7	-2.9	-1.4
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.89	4.70	5.43	6.00	5.94

*End of Period, for use in the Budget Stabilization Account calculation