



ECONOMIC FORECAST

Fiscal Year Summary Tables

February 13, 2015

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2015 to 2019

Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019
Real National Income Accounts (Billions of Chained 2009 Dollars)								
Real Gross Domestic Product	15,205.8	15,502.5	15,884.6	16,369.7	16,840.4	17,313.3	17,757.5	18,193.7
% Ch	2.0	2.0	2.5	3.1	2.9	2.8	2.6	2.5
Real Consumption	10,351.7	10,566.3	10,820.4	11,150.8	11,495.1	11,793.9	12,104.6	12,392.7
% Ch	1.8	2.1	2.4	3.1	3.1	2.6	2.6	2.4
Real Nonresidential Fixed Investment	1,891.2	1,953.1	2,046.9	2,174.9	2,305.5	2,448.7	2,610.1	2,737.0
% Ch	9.5	3.3	4.8	6.3	6.0	6.2	6.6	4.9
Real Residential Fixed Investment	407.6	464.7	494.0	519.0	582.6	648.0	691.5	714.7
% Ch	8.9	14.0	6.3	5.1	12.3	11.2	6.7	3.4
Real Personal Income	12,844.4	13,172.0	13,349.5	13,793.4	14,266.0	14,822.0	15,372.7	15,826.8
% Ch	2.8	2.6	1.3	3.3	3.4	3.9	3.7	3.0
Real Per Capita Income (\$/Person)	40,981	41,732	41,996	43,057	44,170	45,521	46,835	47,835
% Ch	2.1	1.8	0.6	2.5	2.6	3.1	2.9	2.1
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.052	1.067	1.081	1.089	1.102	1.121	1.140	1.160
% Ch	2.4	1.4	1.3	0.8	1.2	1.7	1.7	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.276	2.314	2.350	2.364	2.395	2.445	2.495	2.547
% Ch	2.9	1.7	1.6	0.6	1.3	2.1	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.150	1.171	1.193	1.222	1.257	1.294	1.334	1.377
% Ch	1.7	1.8	1.9	2.5	2.8	3.0	3.1	3.2
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	15,855.9	16,430.8	17,080.7	17,854.7	18,727.4	19,689.3	20,595.9	21,492.8
% Ch	4.0	3.6	4.0	4.5	4.9	5.1	4.6	4.4
Personal Income	13,516.9	14,058.1	14,426.1	15,018.5	15,721.3	16,615.3	17,524.7	18,361.5
% Ch	5.3	4.0	2.6	4.1	4.7	5.7	5.5	4.8
Employment (Millions)								
U.S. Civilian Labor Force	154.3	155.3	155.5	157.1	159.8	161.9	164.0	166.0
Total U.S. Employment	141.2	143.3	145.0	148.1	151.2	153.5	155.6	157.4
Unemployment Rate (%)	8.53	7.77	6.76	5.73	5.37	5.19	5.13	5.14
Nonfarm Payroll Employment	133.00	135.18	137.60	140.66	143.62	146.21	147.84	149.04
% Ch	1.6	1.6	1.8	2.2	2.1	1.8	1.1	0.8
Manufacturing	11.83	11.98	12.09	12.32	12.62	12.81	12.83	12.75
% Ch	1.8	1.2	0.9	1.9	2.4	1.5	0.1	-0.7
Durable Manufacturing	7.38	7.51	7.60	7.80	8.07	8.25	8.27	8.22
% Ch	3.1	1.7	1.2	2.7	3.5	2.2	0.3	-0.7
Nondurable Manufacturing	4.45	4.47	4.49	4.52	4.55	4.56	4.56	4.53
% Ch	-0.2	0.4	0.5	0.7	0.6	0.3	-0.1	-0.6
Construction	5.60	5.74	5.99	6.30	6.70	7.17	7.70	8.10
% Ch	2.0	2.4	4.4	5.2	6.4	7.0	7.4	5.1
Service-Providing	114.74	116.61	118.65	121.14	123.45	125.35	126.40	127.28
% Ch	1.5	1.6	1.7	2.1	1.9	1.5	0.8	0.7
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	95.0	92.3	101.2	67.9	59.0	63.7	65.9	67.6
Personal Saving/Disposable Income (%)	6.4	6.3	4.9	4.8	4.6	5.4	6.5	7.1
Auto Sales (Millions)	6.6	7.4	7.6	7.8	7.8	8.2	8.4	8.5
% Ch	11.5	12.1	2.1	2.6	0.9	4.2	3.0	1.4
Housing Starts (Millions)	0.684	0.875	0.954	1.088	1.234	1.430	1.510	1.571
% Ch	20.1	27.8	9.1	14.0	13.4	15.9	5.6	4.0
Federal Budget Surplus (Billions)	-1,149.6	-863.2	-612.0	-608.3	-483.8	-439.5	-482.0	-531.4
Net Exports (Billions)	-593.5	-532.5	-515.0	-480.0	-422.6	-435.4	-509.9	-542.8
3-Month Treasury Bill Rate (%)	0.05	0.08	0.04	0.09	0.90	2.47	3.53	3.53
10-Year Treasury Note Yield (%)	2.08	1.82	2.71	2.22	2.99	3.76	3.83	3.76
Bond Index of 20 G.O. Munis. (%)	3.97	3.75	4.54	3.91	4.68	5.25	5.26	5.21
30-Year Fixed Mortgage Rate (%)	4.01	3.53	4.33	3.94	4.71	5.67	5.75	5.68

Table 2.1
Washington Economic Forecast Summary
 Forecast 2015 to 2019

Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	298.029	308.689	314.587	326.789	339.668	354.727	369.519	382.314
% Ch	3.8	3.6	1.9	3.9	3.9	4.4	4.2	3.5
Real Wage and Salary Disb.	151.451	156.706	162.317	169.094	176.617	183.677	190.276	197.254
% Ch	2.7	3.5	3.6	4.2	4.4	4.0	3.6	3.7
Real Nonwage Income	146.578	151.983	152.270	157.696	163.050	171.050	179.243	185.060
% Ch	4.9	3.7	0.2	3.6	3.4	4.9	4.8	3.2
Real Per Capita Income (\$/Person)	43,389	44,450	44,756	45,859	47,026	48,465	49,849	50,935
% Ch	2.6	2.4	0.7	2.5	2.5	3.1	2.9	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.052	1.067	1.081	1.089	1.102	1.121	1.140	1.160
% Ch	2.4	1.4	1.3	0.8	1.2	1.7	1.7	1.8
Seattle Cons. Price Index (1982-84=1.0)	2.360	2.404	2.437	2.471	2.521	2.577	2.631	2.687
% Ch	3.1	1.8	1.4	1.4	2.0	2.2	2.1	2.1
Average Nonfarm Annual Wage	52,764	54,174	55,610	56,729	58,592	60,771	63,201	65,898
% Ch	3.7	2.7	2.6	2.0	3.3	3.7	4.0	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.04	24.19	24.75	25.48	26.11	26.80	27.53	28.33
% Ch	1.2	0.6	2.3	2.9	2.5	2.6	2.8	2.9
Current Dollar Income (Billions of Dollars)								
Personal Income	313.633	329.448	339.953	355.810	374.322	397.650	421.253	443.549
% Ch	6.3	5.0	3.2	4.7	5.2	6.2	5.9	5.3
Disposable Personal Income	280.085	292.140	300.030	313.303	327.630	346.830	367.739	388.106
% Ch	5.7	4.3	2.7	4.4	4.6	5.9	6.0	5.5
Per Capita Income (\$/Person)	45,660	47,438	48,364	49,932	51,823	54,328	56,827	59,093
% Ch	5.1	3.9	2.0	3.2	3.8	4.8	4.6	4.0
Employment (Thousands)								
Washington Civilian Labor Force	3,482.2	3,470.8	3,461.2	3,512.4	3,589.2	3,655.3	3,717.8	3,781.7
Total Washington Employment	3,180.0	3,211.5	3,235.4	3,299.9	3,374.5	3,444.4	3,506.7	3,569.4
Unemployment Rate (%)	8.68	7.47	6.52	6.05	5.98	5.77	5.68	5.61
Nonfarm Payroll Employment	2,894.2	2,955.6	3,027.0	3,119.2	3,196.1	3,262.6	3,307.0	3,348.1
% Ch	1.4	2.1	2.4	3.0	2.5	2.1	1.4	1.2
Manufacturing	274.8	284.9	287.3	291.5	298.4	302.5	304.0	304.5
% Ch	4.9	3.7	0.8	1.4	2.4	1.4	0.5	0.2
Durable Manufacturing	199.2	208.6	209.3	211.4	216.1	218.7	219.1	219.1
% Ch	6.2	4.7	0.3	1.0	2.2	1.2	0.2	0.0
Aerospace	90.8	96.4	94.9	92.9	90.4	88.1	86.0	84.2
% Ch	10.0	6.2	-1.6	-2.1	-2.7	-2.5	-2.4	-2.0
Nondurable Manufacturing	75.6	76.3	78.0	80.1	82.3	83.8	85.0	85.4
% Ch	1.5	1.0	2.2	2.6	2.8	1.9	1.4	0.5
Construction	136.6	144.0	153.1	164.3	173.7	182.9	191.0	198.9
% Ch	-1.1	5.4	6.3	7.3	5.7	5.3	4.4	4.1
Service-Providing	2,476.9	2,520.7	2,580.3	2,657.3	2,718.0	2,770.9	2,805.5	2,838.2
% Ch	1.2	1.8	2.4	3.0	2.3	1.9	1.2	1.2
Software Publishers	52.1	52.9	55.1	55.2	55.0	55.7	56.5	57.3
% Ch	1.7	1.6	4.1	0.3	-0.4	1.2	1.5	1.4
Nonfarm Payroll Employment, EOP*	2,916.0	2,981.4	3,051.9	3,152.1	3,223.0	3,281.9	3,321.8	3,364.5
% Ch*	1.6	2.2	2.4	3.3	2.2	1.8	1.2	1.3
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	23.887	31.402	32.772	34.342	37.016	40.647	42.564	43.708
% Ch	15.5	31.5	4.4	4.8	7.8	9.8	4.7	2.7
Single-Family	14.152	18.552	17.262	18.511	20.325	23.964	26.280	27.207
% Ch	4.9	31.1	-7.0	7.2	9.8	17.9	9.7	3.5
Multi-Family	9.736	12.850	15.510	15.831	16.691	16.683	16.285	16.502
% Ch	35.2	32.0	20.7	2.1	5.4	0.0	-2.4	1.3
30-Year Fixed Mortgage Rate (%)	4.01	3.53	4.33	3.94	4.71	5.67	5.75	5.68

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