



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
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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	16,850.8	17,244.8	17,638.1	17,987.3	18,353.2
% 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	11,679.9	11,975.8	12,267.8	12,541.5	12,812.9
% Ch	2.0	3.4	2.7	2.8	2.5	2.4	2.2	2.2
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,195.3	2,233.4	2,359.7	2,463.1	2,536.1	2,624.3
% Ch	4.9	4.7	0.3	1.7	5.7	4.4	3.0	3.5
Real Residential Fixed Investment	495.1	531.0	588.2	601.3	630.9	650.5	662.4	680.9
% Ch	6.3	7.2	10.8	2.2	4.9	3.1	1.8	2.8
Real Personal Income	13,282.5	13,862.8	14,293.5	14,635.2	15,046.8	15,506.0	15,926.6	16,295.5
% Ch	1.2	4.4	3.1	2.4	2.8	3.1	2.7	2.3
Real Per Capita Income (\$/Person)	41,728	43,226	44,218	44,916	45,809	46,833	47,725	48,452
% Ch	0.4	3.6	2.3	1.6	2.0	2.2	1.9	1.5
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.134	1.152	1.173	1.195
% Ch	1.4	0.9	0.7	1.5	1.6	1.6	1.8	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.430	2.484	2.531	2.586	2.644
% Ch	1.6	0.7	0.7	2.0	2.2	1.9	2.1	2.2
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.277	1.315	1.357	1.402	1.449
% Ch	1.9	2.3	2.2	2.4	3.0	3.2	3.3	3.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,015.0	17,760.9	18,274.1	18,971.1	19,852.2	20,692.2	21,500.3	22,368.9
% Ch	3.8	4.4	2.9	3.8	4.6	4.2	3.9	4.0
Personal Income	14,394.7	15,155.4	15,729.0	16,348.2	17,070.0	17,866.4	18,681.7	19,480.2
% Ch	2.6	5.3	3.8	3.9	4.4	4.7	4.6	4.3
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	159.6	161.0	162.8	164.5	165.8
Total U.S. Employment	145.0	147.7	150.1	152.0	153.9	155.9	157.3	158.4
Unemployment Rate (%)	6.77	5.68	4.98	4.73	4.43	4.27	4.36	4.46
Nonfarm Payroll Employment	137.56	140.42	143.09	145.50	147.47	148.88	149.94	150.75
% Ch	1.7	2.1	1.9	1.7	1.4	1.0	0.7	0.5
Manufacturing	12.09	12.28	12.35	12.35	12.50	12.72	12.90	12.95
% Ch	0.9	1.6	0.6	0.0	1.2	1.7	1.4	0.4
Durable Manufacturing	7.60	7.74	7.75	7.72	7.88	8.09	8.25	8.32
% Ch	1.1	1.9	0.1	-0.4	2.1	2.7	2.0	0.8
Nondurable Manufacturing	4.49	4.54	4.61	4.63	4.62	4.63	4.64	4.63
% Ch	0.5	1.0	1.5	0.6	-0.2	0.1	0.4	-0.2
Construction	5.99	6.31	6.61	6.80	7.03	7.31	7.49	7.66
% Ch	4.3	5.4	4.7	2.9	3.4	4.0	2.4	2.3
Service-Providing	118.61	120.96	123.40	125.67	127.21	128.11	128.80	129.38
% Ch	1.7	2.0	2.0	1.8	1.2	0.7	0.5	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	49.0	51.2	51.2	51.2	51.5
Personal Saving/Disposable Income (%)	5.3	5.6	6.0	5.6	5.9	6.6	6.8	6.8
Auto Sales (Millions)	7.6	7.7	7.2	6.7	6.6	6.5	6.7	6.8
% Ch	2.1	1.0	-5.9	-7.7	-1.0	-0.8	1.9	1.6
Housing Starts (Millions)	0.955	1.055	1.150	1.226	1.285	1.341	1.406	1.464
% Ch	8.9	10.5	9.0	6.6	4.8	4.4	4.9	4.1
Federal Budget Surplus (Billions)	-612.0	-592.4	-621.5	-651.6	-721.2	-870.9	-912.6	-965.6
Net Exports (Billions)	-489.5	-513.7	-511.0	-510.1	-467.5	-471.8	-502.4	-527.5
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.53	1.26	2.06	2.77	2.83
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	2.20	2.87	3.46	3.96	3.92
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.65	4.43	4.79	4.93	4.89
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.99	4.75	5.40	5.98	5.93

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	345.793	358.108	370.462	384.126	396.580	407.877
% Ch	2.3	5.4	3.6	3.6	3.4	3.7	3.2	2.8
Real Wage and Salary Disb.	162.191	170.803	180.466	189.092	195.592	202.148	207.481	212.903
% Ch	3.5	5.3	5.7	4.8	3.4	3.4	2.6	2.6
Real Nonwage Income	154.459	163.046	165.328	169.016	174.870	181.978	189.099	194.974
% Ch	1.1	5.6	1.4	2.2	3.5	4.1	3.9	3.1
Real Per Capita Income (\$/Person)	45,110	46,901	47,860	48,815	49,753	50,862	51,818	52,625
% Ch	1.1	4.0	2.0	2.0	1.9	2.2	1.9	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.134	1.152	1.173	1.195
% Ch	1.4	0.9	0.7	1.5	1.6	1.6	1.8	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.586	2.649	2.702	2.761	2.825
% Ch	1.4	1.5	1.9	2.6	2.4	2.0	2.2	2.3
Average Nonfarm Annual Wage	55,987	57,969	59,935	62,036	63,894	66,043	68,173	70,570
% Ch	3.0	3.5	3.4	3.5	3.0	3.4	3.2	3.5
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.76	25.28	26.00	26.75	27.40	28.20	29.04	29.92
% Ch	2.3	2.1	2.8	2.9	2.5	2.9	3.0	3.0
Current Dollar Income (Billions of Dollars)								
Personal Income	343.162	364.967	380.515	400.028	420.283	442.609	465.195	487.603
% Ch	3.8	6.4	4.3	5.1	5.1	5.3	5.1	4.8
Disposable Personal Income	302.084	319.888	333.386	350.671	368.662	388.546	406.946	425.430
% Ch	3.1	5.9	4.2	5.2	5.1	5.4	4.7	4.5
Per Capita Income (\$/Person)	48,886	51,272	52,665	54,528	56,443	58,605	60,783	62,910
% Ch	2.6	4.9	2.7	3.5	3.5	3.8	3.7	3.5
Employment (Thousands)								
Washington Civilian Labor Force	3,465.7	3,517.0	3,589.6	3,680.2	3,748.8	3,819.0	3,883.2	3,939.5
Total Washington Employment	3,240.7	3,313.2	3,388.8	3,490.8	3,573.3	3,649.3	3,709.1	3,761.0
Unemployment Rate (%)	6.49	5.80	5.59	5.15	4.68	4.45	4.48	4.53
Nonfarm Payroll Employment	3,017.2	3,102.6	3,193.4	3,285.9	3,352.9	3,406.5	3,449.4	3,485.8
% Ch	2.3	2.8	2.9	2.9	2.0	1.6	1.3	1.1
Manufacturing	287.5	290.5	292.3	286.5	285.4	289.1	292.3	294.1
% Ch	0.9	1.0	0.6	-2.0	-0.4	1.3	1.1	0.6
Durable Manufacturing	209.4	210.7	210.5	203.6	201.6	204.8	207.1	208.5
% Ch	0.4	0.6	-0.1	-3.3	-1.0	1.6	1.1	0.7
Aerospace	94.7	94.3	93.2	86.9	81.1	79.2	78.0	77.9
% Ch	-1.7	-0.5	-1.2	-6.8	-6.6	-2.3	-1.6	-0.1
Nondurable Manufacturing	78.1	79.8	81.8	82.9	83.8	84.3	85.2	85.6
% Ch	2.3	2.2	2.6	1.4	1.0	0.6	1.1	0.5
Construction	153.7	168.0	178.9	191.0	199.9	205.2	207.2	209.5
% Ch	6.8	9.3	6.5	6.8	4.7	2.7	1.0	1.1
Service-Providing	2,569.8	2,637.8	2,715.9	2,801.9	2,861.0	2,905.6	2,943.1	2,975.5
% Ch	2.2	2.6	3.0	3.2	2.1	1.6	1.3	1.1
Software Publishers	55.0	55.5	57.2	59.7	60.1	60.6	61.1	61.7
% Ch	3.9	1.0	3.1	4.4	0.7	0.8	0.8	0.9
Nonfarm Payroll Employment, EOP*	3,038.8	3,138.9	3,236.6	3,312.9	3,375.4	3,423.7	3,468.0	3,499.2
% Ch*	2.2	3.3	3.1	2.4	1.9	1.4	1.3	0.9
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.222	38.703	39.703	43.065	41.029	40.929	40.752	40.705
% Ch	6.5	16.5	2.6	8.5	-4.7	-0.2	-0.4	-0.1
Single-Family	17.383	18.652	21.614	22.181	23.629	24.490	25.178	25.637
% Ch	-6.3	7.3	15.9	2.6	6.5	3.6	2.8	1.8
Multi-Family	15.839	20.051	18.089	20.884	17.400	16.440	15.574	15.068
% Ch	25.2	26.6	-9.8	15.4	-16.7	-5.5	-5.3	-3.3
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.99	4.75	5.40	5.98	5.93

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