



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
May 26, 2016

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2016 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	15,750.6	16,182.8	16,491.2	16,836.1	17,208.8	17,576.2	17,956.2	18,343.6
% Ch	2.1	2.7	1.9	2.1	2.2	2.1	2.2	2.2
Real Consumption	10,710.1	11,053.0	11,358.8	11,640.9	11,915.8	12,180.8	12,449.7	12,723.9
% Ch	2.1	3.2	2.8	2.5	2.4	2.2	2.2	2.2
Real Nonresidential Fixed Investment	2,081.3	2,188.9	2,207.7	2,268.8	2,346.6	2,466.8	2,577.6	2,676.3
% Ch	4.7	5.2	0.9	2.8	3.4	5.1	4.5	3.8
Real Residential Fixed Investment	479.7	506.3	556.6	598.6	635.8	659.0	683.2	701.3
% Ch	3.9	5.5	9.9	7.5	6.2	3.7	3.7	2.7
Real Personal Income	13,241.5	13,751.7	14,218.4	14,582.0	14,977.1	15,383.3	15,794.3	16,199.0
% Ch	0.9	3.9	3.4	2.6	2.7	2.7	2.7	2.6
Real Per Capita Income (\$/Person)	41,601	42,886	43,994	44,755	45,600	46,464	47,331	48,167
% Ch	0.2	3.1	2.6	1.7	1.9	1.9	1.9	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.092	1.100	1.115	1.136	1.158	1.180	1.202
% Ch	1.4	0.8	0.7	1.4	1.8	1.9	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.382	2.428	2.485	2.541	2.598	2.656
% Ch	1.6	0.7	0.7	1.9	2.3	2.3	2.3	2.2
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.280	1.317	1.357	1.399	1.442
% Ch	1.9	2.3	2.2	2.6	2.9	3.0	3.1	3.0
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	16,984.9	17,675.3	18,214.4	18,905.7	19,756.7	20,613.9	21,497.7	22,401.3
% Ch	3.7	4.1	3.1	3.8	4.5	4.3	4.3	4.2
Personal Income	14,350.8	15,021.8	15,635.4	16,265.5	17,014.8	17,809.2	18,635.2	19,478.6
% Ch	2.3	4.7	4.1	4.0	4.6	4.7	4.6	4.5
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.2	160.7	162.6	164.3	165.9	167.1
Total U.S. Employment	145.0	147.7	150.2	152.8	154.8	156.4	157.8	158.9
Unemployment Rate (%)	6.77	5.70	5.00	4.80	4.73	4.72	4.79	4.84
Nonfarm Payroll Employment	137.56	140.43	143.21	145.70	147.04	148.10	149.09	150.02
% Ch	1.7	2.1	2.0	1.7	0.9	0.7	0.7	0.6
Manufacturing	12.09	12.28	12.31	12.37	12.40	12.44	12.52	12.58
% Ch	0.9	1.6	0.3	0.5	0.2	0.4	0.6	0.5
Durable Manufacturing	7.60	7.74	7.73	7.77	7.80	7.85	7.94	8.02
% Ch	1.1	1.9	-0.2	0.5	0.4	0.7	1.1	1.0
Nondurable Manufacturing	4.49	4.54	4.58	4.61	4.60	4.59	4.58	4.56
% Ch	0.5	1.0	1.0	0.6	-0.2	-0.2	-0.2	-0.4
Construction	5.99	6.31	6.59	6.93	7.14	7.31	7.52	7.72
% Ch	4.4	5.4	4.4	5.2	3.0	2.4	2.8	2.8
Service-Providing	118.61	120.97	123.56	125.73	126.80	127.61	128.30	128.95
% Ch	1.7	2.0	2.1	1.8	0.8	0.6	0.5	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.2	69.2	42.0	50.9	51.9	52.9	54.1	55.4
Personal Saving/Disposable Income (%)	4.8	4.9	5.1	5.1	5.7	6.5	6.9	7.0
Auto Sales (Millions)	7.6	7.6	7.4	7.6	7.7	7.8	7.7	7.6
% Ch	2.2	0.7	-3.6	2.6	2.0	1.3	-1.8	-1.1
Housing Starts (Millions)	0.953	1.055	1.142	1.265	1.447	1.538	1.617	1.643
% Ch	8.7	10.7	8.2	10.8	14.4	6.3	5.1	1.6
Federal Budget Surplus (Billions)	-624.1	-607.6	-607.7	-692.8	-812.0	-943.2	-996.0	-1,013.3
Net Exports (Billions)	-509.3	-532.7	-513.4	-518.7	-542.9	-584.3	-612.3	-605.3
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.85	1.86	2.71	2.82	2.79
10-Year Treasury Note Yield (%)	2.71	2.23	2.06	2.44	2.76	3.51	3.59	3.55
Bond Index of 20 G.O. Munis. (%)	4.54	3.83	3.54	4.13	4.52	5.07	5.16	5.15
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.82	4.24	4.71	5.51	5.64	5.64

Table 2.1
Washington Economic Forecast Summary
Forecast 2016 to 2021

Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	313.475	328.844	340.645	349.904	360.650	372.158	383.788	395.356
% Ch	1.6	4.9	3.6	2.7	3.1	3.2	3.1	3.0
Real Wage and Salary Disb.	162.331	171.280	178.002	183.272	188.457	193.456	198.538	203.982
% Ch	3.8	5.5	3.9	3.0	2.8	2.7	2.6	2.7
Real Nonwage Income	151.144	157.564	162.643	166.632	172.193	178.702	185.250	191.374
% Ch	-0.6	4.2	3.2	2.5	3.3	3.8	3.7	3.3
Real Per Capita Income (\$/Person)	44,663	46,220	47,146	47,776	48,625	49,559	50,485	51,385
% Ch	0.4	3.5	2.0	1.3	1.8	1.9	1.9	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.092	1.100	1.115	1.136	1.158	1.180	1.202
% Ch	1.4	0.8	0.7	1.4	1.8	1.9	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.581	2.642	2.703	2.765	2.829
% Ch	1.4	1.5	1.9	2.4	2.4	2.3	2.3	2.3
Average Nonfarm Annual Wage	55,943	58,069	59,211	60,685	62,741	64,887	67,144	69,610
% Ch	3.1	3.8	2.0	2.5	3.4	3.4	3.5	3.7
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.75	25.28	25.98	26.74	27.43	28.17	28.95	29.73
% Ch	2.3	2.1	2.8	2.9	2.6	2.7	2.8	2.7
Current Dollar Income (Billions of Dollars)								
Personal Income	339.735	359.205	374.588	390.304	409.725	430.854	452.828	475.406
% Ch	3.0	5.7	4.3	4.2	5.0	5.2	5.1	5.0
Disposable Personal Income	299.138	314.549	326.741	340.173	358.153	377.979	397.105	416.067
% Ch	2.4	5.2	3.9	4.1	5.3	5.5	5.1	4.8
Per Capita Income (\$/Person)	48,403	50,487	51,844	53,291	55,240	57,375	59,566	61,788
% Ch	1.8	4.3	2.7	2.8	3.7	3.9	3.8	3.7
Employment (Thousands)								
Washington Civilian Labor Force	3,468.1	3,517.0	3,586.3	3,674.5	3,736.5	3,795.5	3,852.5	3,904.1
Total Washington Employment	3,243.3	3,312.8	3,380.2	3,466.2	3,532.7	3,593.6	3,648.7	3,698.3
Unemployment Rate (%)	6.48	5.81	5.75	5.67	5.45	5.32	5.29	5.27
Nonfarm Payroll Employment	3,021.3	3,103.8	3,187.9	3,250.0	3,293.8	3,332.8	3,369.8	3,404.6
% Ch	2.4	2.7	2.7	1.9	1.3	1.2	1.1	1.0
Manufacturing	287.5	289.6	287.9	284.0	284.5	284.8	285.6	287.8
% Ch	0.9	0.7	-0.6	-1.4	0.2	0.1	0.3	0.8
Durable Manufacturing	209.4	210.4	208.6	203.7	203.8	203.9	204.4	206.3
% Ch	0.4	0.5	-0.9	-2.4	0.1	0.0	0.2	0.9
Aerospace	94.7	94.0	91.8	85.6	83.5	81.7	80.3	80.2
% Ch	-1.7	-0.7	-2.3	-6.8	-2.5	-2.1	-1.7	-0.1
Nondurable Manufacturing	78.1	79.1	79.3	80.3	80.7	80.9	81.3	81.5
% Ch	2.3	1.3	0.2	1.2	0.5	0.3	0.4	0.4
Construction	153.8	168.1	177.8	185.0	192.0	197.7	203.2	206.5
% Ch	6.8	9.3	5.7	4.1	3.7	3.0	2.8	1.6
Service-Providing	2,573.8	2,639.8	2,716.1	2,774.8	2,811.1	2,843.9	2,874.5	2,903.7
% Ch	2.3	2.6	2.9	2.2	1.3	1.2	1.1	1.0
Software Publishers	55.0	55.4	56.8	58.0	58.6	59.2	59.9	60.5
% Ch	3.9	0.8	2.4	2.3	1.0	1.1	1.0	1.1
Nonfarm Payroll Employment, EOP*	3,041.1	3,139.3	3,218.0	3,268.1	3,309.7	3,346.6	3,387.8	3,418.1
% Ch*	2.2	3.2	2.5	1.6	1.3	1.1	1.2	0.9
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.305	38.642	39.139	41.254	43.060	44.025	44.431	44.338
% Ch	7.0	16.0	1.3	5.4	4.4	2.2	0.9	-0.2
Single-Family	17.408	18.691	21.522	23.893	26.328	27.540	27.890	27.884
% Ch	-6.3	7.4	15.2	11.0	10.2	4.6	1.3	0.0
Multi-Family	15.897	19.951	17.617	17.362	16.732	16.486	16.542	16.454
% Ch	26.7	25.5	-11.7	-1.5	-3.6	-1.5	0.3	-0.5
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.82	4.24	4.71	5.51	5.64	5.64

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