



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
January 29, 2015

Table 1.1

Fiscal Years

U.S. Economic Forecast Summary

Forecast 2016 to 2021

	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	16,536.8	16,961.1	17,364.5	17,761.8	18,155.6	18,550.2
% Ch	2.1	2.7	2.2	2.6	2.4	2.3	2.2	2.2
Real Consumption	10,710.1	11,053.0	11,372.5	11,682.1	11,964.0	12,245.5	12,526.9	12,809.0
% Ch	2.1	3.2	2.9	2.7	2.4	2.4	2.3	2.3
Real Nonresidential Fixed Investment	2,081.3	2,188.9	2,271.3	2,383.6	2,506.9	2,622.4	2,714.9	2,807.8
% Ch	4.7	5.2	3.8	4.9	5.2	4.6	3.5	3.4
Real Residential Fixed Investment	479.7	506.3	551.4	610.9	669.4	686.8	701.2	707.7
% Ch	3.9	5.5	8.9	10.8	9.6	2.6	2.1	0.9
Real Personal Income	13,241.5	13,751.7	14,268.5	14,667.4	15,100.4	15,522.9	15,922.3	16,317.9
% Ch	0.9	3.9	3.8	2.8	3.0	2.8	2.6	2.5
Real Per Capita Income (\$/Person)	41,601	42,886	44,149	45,017	45,975	46,886	47,715	48,521
% Ch	0.2	3.1	2.9	2.0	2.1	2.0	1.8	1.7
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.092	1.098	1.112	1.131	1.151	1.171	1.192
% Ch	1.4	0.8	0.5	1.3	1.7	1.8	1.7	1.7
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.380	2.418	2.472	2.525	2.579	2.632
% Ch	1.6	0.7	0.6	1.6	2.2	2.2	2.1	2.1
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.246	1.276	1.312	1.350	1.388	1.426
% Ch	1.9	2.3	2.1	2.4	2.8	2.9	2.9	2.8
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	16,984.9	17,675.3	18,302.5	19,113.8	19,924.8	20,740.9	21,583.9	22,439.6
% Ch	3.7	4.1	3.5	4.4	4.2	4.1	4.1	4.0
Personal Income	14,350.8	15,021.8	15,671.4	16,314.5	17,085.7	17,873.3	18,651.8	19,443.9
% Ch	2.3	4.7	4.3	4.1	4.7	4.6	4.4	4.2
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.3	160.8	162.8	164.5	165.9	167.0
Total U.S. Employment	145.0	147.7	150.3	153.0	155.0	156.5	157.7	158.7
Unemployment Rate (%)	6.76	5.68	4.97	4.79	4.76	4.78	4.86	4.93
Nonfarm Payroll Employment	137.60	140.56	143.26	145.23	146.69	148.03	149.16	150.03
% Ch	1.8	2.1	1.9	1.4	1.0	0.9	0.8	0.6
Manufacturing	12.09	12.28	12.32	12.35	12.43	12.52	12.58	12.61
% Ch	0.9	1.6	0.3	0.2	0.7	0.7	0.4	0.2
Durable Manufacturing	7.60	7.77	7.78	7.80	7.89	7.98	8.01	8.04
% Ch	1.2	2.2	0.1	0.3	1.2	1.1	0.4	0.4
Nondurable Manufacturing	4.49	4.51	4.55	4.56	4.54	4.54	4.57	4.57
% Ch	0.5	0.6	0.7	0.2	-0.3	0.1	0.5	0.0
Construction	5.99	6.28	6.54	6.95	7.28	7.56	7.79	7.94
% Ch	4.4	4.8	4.2	6.2	4.8	3.9	3.0	2.0
Service-Providing	118.65	121.11	123.62	125.19	126.21	127.16	128.00	128.66
% Ch	1.7	2.1	2.1	1.3	0.8	0.8	0.7	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.2	69.2	38.9	39.6	43.1	45.4	47.1	48.4
Personal Saving/Disposable Income (%)	4.8	4.9	5.4	5.7	6.5	7.0	7.1	7.1
Auto Sales (Millions)	7.6	7.6	7.6	7.7	7.9	7.7	7.7	7.7
% Ch	2.2	0.7	-0.6	2.1	1.5	-1.8	-0.3	-0.3
Housing Starts (Millions)	0.953	1.055	1.197	1.356	1.492	1.548	1.601	1.604
% Ch	8.7	10.7	13.5	13.3	10.0	3.8	3.4	0.2
Federal Budget Surplus (Billions)	-624.1	-607.6	-598.3	-643.5	-718.1	-804.3	-820.5	-817.2
Net Exports (Billions)	-509.3	-532.7	-488.3	-485.3	-570.5	-611.1	-625.8	-623.7
3-Month Treasury Bill Rate (%)	0.04	0.02	0.34	1.31	2.32	3.00	3.01	3.01
10-Year Treasury Note Yield (%)	2.71	2.23	2.40	2.72	2.98	3.65	3.72	3.73
Bond Index of 20 G.O. Munis. (%)	4.54	3.83	3.99	4.50	4.71	5.18	5.24	5.26
30-Year Fixed Mortgage Rate (%)	4.33	3.92	4.12	4.54	4.86	5.60	5.70	5.71

Table 2.1

Fiscal Years

Washington Economic Forecast Summary
 Forecast 2016 to 2021

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	313.475	329.809	344.416	354.899	366.462	378.117	389.432	401.083
% Ch	1.6	5.2	4.4	3.0	3.3	3.2	3.0	3.0
Real Wage and Salary Disb.	162.331	171.835	179.898	185.737	190.979	196.145	201.373	206.862
% Ch	3.8	5.9	4.7	3.2	2.8	2.7	2.7	2.7
Real Nonwage Income	151.144	157.975	164.518	169.161	175.483	181.972	188.059	194.221
% Ch	-0.6	4.5	4.1	2.8	3.7	3.7	3.3	3.3
Real Per Capita Income (\$/Person)	44,663	46,409	47,843	48,656	49,627	50,590	51,481	52,387
% Ch	0.4	3.9	3.1	1.7	2.0	1.9	1.8	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.092	1.098	1.112	1.131	1.151	1.171	1.192
% Ch	1.4	0.8	0.5	1.3	1.7	1.8	1.7	1.7
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.515	2.563	2.619	2.678	2.736	2.794
% Ch	1.4	1.5	1.7	1.9	2.2	2.2	2.2	2.1
Average Nonfarm Annual Wage	55,772	57,968	59,738	61,620	63,662	65,750	67,882	70,184
% Ch	3.0	3.9	3.1	3.1	3.3	3.3	3.2	3.4
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.75	25.28	25.83	26.27	26.91	27.59	28.29	28.96
% Ch	2.3	2.1	2.2	1.7	2.5	2.5	2.5	2.4
Current Dollar Income (Billions of Dollars)								
Personal Income	339.735	360.258	378.276	394.755	414.647	435.376	456.198	477.926
% Ch	3.0	6.0	5.0	4.4	5.0	5.0	4.8	4.8
Disposable Personal Income	299.138	315.469	330.281	345.170	363.523	382.438	400.216	418.292
% Ch	2.4	5.5	4.7	4.5	5.3	5.2	4.6	4.5
Per Capita Income (\$/Person)	48,403	50,694	52,546	54,119	56,152	58,250	60,306	62,422
% Ch	1.8	4.7	3.7	3.0	3.8	3.7	3.5	3.5
Employment (Thousands)								
Washington Civilian Labor Force	3,463.3	3,525.7	3,547.8	3,613.4	3,674.3	3,730.0	3,782.5	3,832.1
Total Washington Employment	3,237.7	3,313.7	3,358.5	3,422.3	3,483.1	3,536.8	3,586.1	3,632.9
Unemployment Rate (%)	6.52	6.02	5.33	5.29	5.20	5.18	5.19	5.20
Nonfarm Payroll Employment	3,030.5	3,119.2	3,189.9	3,235.4	3,276.6	3,316.9	3,356.6	3,393.4
% Ch	2.5	2.9	2.3	1.4	1.3	1.2	1.2	1.1
Manufacturing	287.5	288.9	287.7	285.6	286.3	287.7	289.3	291.7
% Ch	0.9	0.5	-0.4	-0.7	0.3	0.5	0.5	0.8
Durable Manufacturing	209.4	209.9	208.3	205.4	205.9	207.0	207.5	209.2
% Ch	0.4	0.2	-0.8	-1.4	0.3	0.5	0.3	0.8
Aerospace	94.7	93.6	91.9	89.6	87.4	85.6	84.2	84.1
% Ch	-1.8	-1.1	-1.8	-2.6	-2.4	-2.0	-1.6	-0.1
Nondurable Manufacturing	78.1	79.0	79.4	80.2	80.4	80.8	81.7	82.5
% Ch	2.4	1.1	0.4	1.1	0.2	0.4	1.2	0.9
Construction	153.8	167.5	172.8	175.6	182.6	188.3	194.1	198.4
% Ch	6.8	8.9	3.2	1.6	4.0	3.2	3.0	2.2
Service-Providing	2,583.0	2,656.6	2,723.4	2,768.2	2,801.6	2,834.5	2,866.9	2,896.9
% Ch	2.4	2.8	2.5	1.6	1.2	1.2	1.1	1.0
Software Publishers	55.0	55.3	56.5	57.2	57.6	58.3	59.0	59.6
% Ch	3.8	0.6	2.2	1.2	0.8	1.2	1.1	1.1
Nonfarm Payroll Employment, EOP*	3,056.0	3,153.9	3,210.6	3,249.7	3,292.8	3,331.5	3,375.3	3,407.7
% Ch*	2.5	3.2	1.8	1.2	1.3	1.2	1.3	1.0
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.057	38.934	37.178	40.162	42.825	43.517	43.850	43.951
% Ch	5.3	17.8	-4.5	8.0	6.6	1.6	0.8	0.2
Single-Family	17.398	18.577	20.671	23.554	26.531	27.089	27.279	27.259
% Ch	-6.2	6.8	11.3	13.9	12.6	2.1	0.7	-0.1
Multi-Family	15.659	20.357	16.508	16.607	16.294	16.428	16.571	16.693
% Ch	21.9	30.0	-18.9	0.6	-1.9	0.8	0.9	0.7
30-Year Fixed Mortgage Rate (%)	4.33	3.92	4.12	4.54	4.86	5.60	5.70	5.71

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