



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
February 27, 2017

Table 1.1

Fiscal Years

U.S. Economic Forecast Summary

Forecast 2017 to 2021

	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	16,855.5	17,251.5	17,643.6	18,002.1	18,380.1
% Ch	2.1	2.9	1.7	2.1	2.3	2.3	2.0	2.1
Real Consumption	10,690.4	11,058.2	11,356.3	11,674.6	11,973.6	12,255.7	12,515.4	12,779.8
% Ch	2.0	3.4	2.7	2.8	2.6	2.4	2.1	2.1
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,195.3	2,229.6	2,347.9	2,454.7	2,549.9	2,647.0
% Ch	4.9	4.7	0.3	1.6	5.3	4.5	3.9	3.8
Real Residential Fixed Investment	495.1	531.0	588.2	601.1	626.7	642.5	658.5	681.9
% Ch	6.3	7.2	10.8	2.2	4.3	2.5	2.5	3.6
Real Personal Income	13,282.5	13,862.8	14,293.5	14,624.2	15,018.3	15,478.2	15,897.9	16,279.8
% Ch	1.2	4.4	3.1	2.3	2.7	3.1	2.7	2.4
Real Per Capita Income (\$/Person)	41,728	43,226	44,218	44,883	45,723	46,749	47,639	48,405
% Ch	0.4	3.6	2.3	1.5	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	1.135	1.153	1.174	1.196
% Ch	1.4	0.9	0.7	1.5	1.7	1.6	1.8	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.430	2.487	2.534	2.588	2.645
% Ch	1.6	0.7	0.7	2.0	2.3	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	18,973.1	19,838.6	20,688.5	21,514.5	22,387.5
% Ch	3.8	4.4	2.9	3.8	4.6	4.3	4.0	4.1
Personal Income	14,394.7	15,155.4	15,729.0	16,333.2	17,051.2	17,851.6	18,663.1	19,470.6
% Ch	2.6	5.3	3.8	3.8	4.4	4.7	4.5	4.3
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	159.7	161.3	163.1	164.8	166.1
Total U.S. Employment	145.0	147.7	150.1	152.1	154.1	156.1	157.6	158.7
Unemployment Rate (%)	6.77	5.68	4.98	4.74	4.45	4.28	4.35	4.40
Nonfarm Payroll Employment	137.56	140.42	143.09	145.44	147.39	148.86	150.02	150.93
% Ch	1.7	2.1	1.9	1.6	1.3	1.0	0.8	0.6
Manufacturing	12.09	12.28	12.35	12.35	12.48	12.67	12.87	12.97
% Ch	0.9	1.6	0.6	0.0	1.0	1.5	1.6	0.8
Durable Manufacturing	7.60	7.74	7.75	7.72	7.86	8.05	8.23	8.35
% Ch	1.1	1.9	0.1	-0.4	1.8	2.4	2.3	1.4
Nondurable Manufacturing	4.49	4.54	4.61	4.63	4.62	4.62	4.63	4.62
% Ch	0.5	1.0	1.5	0.6	-0.3	-0.1	0.4	-0.2
Construction	5.99	6.31	6.61	6.79	6.98	7.21	7.39	7.59
% Ch	4.3	5.4	4.7	2.8	2.8	3.2	2.5	2.7
Service-Providing	118.61	120.96	123.40	125.62	127.19	128.25	129.01	129.61
% Ch	1.7	2.0	2.0	1.8	1.3	0.8	0.6	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	50.6	55.1	54.2	53.5	53.3
Personal Saving/Disposable Income (%)	5.3	5.6	6.0	5.6	5.9	6.7	7.0	6.9
Auto Sales (Millions)	7.6	7.7	7.2	6.7	6.6	6.5	6.7	6.8
% Ch	2.1	1.0	-5.8	-6.8	-2.6	-0.7	2.7	1.4
Housing Starts (Millions)	0.955	1.055	1.150	1.201	1.275	1.337	1.403	1.472
% Ch	8.9	10.5	9.0	4.4	6.2	4.8	5.0	4.9
Federal Budget Surplus (Billions)	-612.0	-592.4	-621.5	-652.0	-760.2	-931.5	-952.3	-967.2
Net Exports (Billions)	-489.5	-513.7	-511.0	-492.9	-468.7	-467.2	-481.6	-497.6
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.50	1.26	2.06	2.79	2.84
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	2.20	2.90	3.48	3.99	3.94
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.56	4.14	4.56	4.96	4.91
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.92	4.69	5.43	6.00	5.94

Table 2.1

Fiscal Years

Washington Economic Forecast Summary
 Forecast 2017 to 2021

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	316.650	333.849	345.793	357.938	369.845	383.578	395.968	407.642
% Ch	2.3	5.4	3.6	3.5	3.3	3.7	3.2	2.9
Real Wage and Salary Disb.	162.191	170.803	180.466	188.932	195.042	201.624	207.063	212.749
% Ch	3.5	5.3	5.7	4.7	3.2	3.4	2.7	2.7
Real Nonwage Income	154.459	163.046	165.328	169.006	174.803	181.954	188.905	194.893
% Ch	1.1	5.6	1.4	2.2	3.4	4.1	3.8	3.2
Real Per Capita Income (\$/Person)	45,110	46,901	47,860	48,793	49,675	50,798	51,747	52,600
% Ch	1.1	4.0	2.0	1.9	1.8	2.3	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	1.135	1.153	1.174	1.196
% Ch	1.4	0.9	0.7	1.5	1.7	1.6	1.8	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.584	2.647	2.701	2.760	2.823
% Ch	1.4	1.5	1.9	2.5	2.5	2.0	2.2	2.3
Average Nonfarm Annual Wage	55,987	57,969	59,935	62,018	63,827	65,957	68,076	70,496
% Ch	3.0	3.5	3.4	3.5	2.9	3.3	3.2	3.6
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.76	25.28	26.00	26.75	27.39	28.18	29.02	29.91
% Ch	2.3	2.1	2.8	2.9	2.4	2.9	3.0	3.0
Current Dollar Income (Billions of Dollars)								
Personal Income	343.162	364.967	380.515	399.769	419.914	442.406	464.852	487.553
% Ch	3.8	6.4	4.3	5.1	5.0	5.4	5.1	4.9
Disposable Personal Income	302.084	319.888	333.386	350.453	368.705	388.865	407.107	425.450
% Ch	3.1	5.9	4.2	5.1	5.2	5.5	4.7	4.5
Per Capita Income (\$/Person)	48,886	51,272	52,665	54,494	56,399	58,588	60,747	62,910
% Ch	2.6	4.9	2.7	3.5	3.5	3.9	3.7	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,468.1	3,517.0	3,584.2	3,684.5	3,762.4	3,832.4	3,896.6	3,953.4
Total Washington Employment	3,243.3	3,312.8	3,378.6	3,490.3	3,583.6	3,660.1	3,721.4	3,775.5
Unemployment Rate (%)	6.48	5.81	5.74	5.27	4.75	4.50	4.50	4.50
Nonfarm Payroll Employment	3,017.2	3,102.6	3,193.4	3,283.5	3,349.5	3,405.3	3,450.0	3,488.6
% Ch	2.3	2.8	2.9	2.8	2.0	1.7	1.3	1.1
Manufacturing	287.5	290.5	292.3	286.8	285.9	289.0	292.6	295.1
% Ch	0.9	1.0	0.6	-1.9	-0.3	1.1	1.2	0.9
Durable Manufacturing	209.4	210.7	210.5	204.0	202.4	205.3	207.8	210.0
% Ch	0.4	0.6	-0.1	-3.1	-0.8	1.4	1.3	1.0
Aerospace	94.7	94.3	93.2	87.1	81.5	79.6	78.3	78.2
% Ch	-1.7	-0.5	-1.2	-6.6	-6.4	-2.3	-1.6	-0.1
Nondurable Manufacturing	78.1	79.8	81.8	82.8	83.4	83.8	84.7	85.1
% Ch	2.3	2.2	2.6	1.2	0.8	0.5	1.1	0.5
Construction	153.7	168.0	178.9	190.4	198.3	203.4	206.0	209.1
% Ch	6.8	9.3	6.5	6.4	4.1	2.6	1.3	1.5
Service-Providing	2,569.8	2,637.8	2,715.9	2,799.9	2,858.9	2,906.3	2,944.8	2,977.9
% Ch	2.2	2.6	3.0	3.1	2.1	1.7	1.3	1.1
Software Publishers	55.0	55.5	57.2	59.8	60.4	61.0	61.5	62.0
% Ch	3.9	1.0	3.1	4.6	1.0	0.9	0.8	0.9
Nonfarm Payroll Employment, EOP*	3,038.8	3,138.9	3,236.6	3,307.4	3,373.0	3,423.1	3,469.7	3,502.2
% Ch*	2.2	3.3	3.1	2.2	2.0	1.5	1.4	0.9
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.222	38.703	39.703	42.750	40.803	40.835	40.771	40.978
% Ch	6.5	16.5	2.6	7.7	-4.6	0.1	-0.2	0.5
Single-Family	17.383	18.652	21.614	22.141	23.798	24.778	25.469	26.046
% Ch	-6.3	7.3	15.9	2.4	7.5	4.1	2.8	2.3
Multi-Family	15.839	20.051	18.089	20.609	17.005	16.057	15.302	14.932
% Ch	25.2	26.6	-9.8	13.9	-17.5	-5.6	-4.7	-2.4
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.92	4.69	5.43	6.00	5.94

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