



ECONOMIC FORECAST

Fiscal Year Summary Tables

Preliminary
September 1, 2016

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	16,511.4	16,835.4	17,206.3	17,566.2	17,950.9	18,339.0
% Ch	2.1	2.9	1.7	2.0	2.2	2.1	2.2	2.2
Real Consumption	10,690.4	11,058.2	11,355.8	11,663.3	11,936.2	12,203.0	12,470.7	12,746.9
% Ch	2.0	3.4	2.7	2.7	2.3	2.2	2.2	2.2
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,190.8	2,231.8	2,309.1	2,413.7	2,517.2	2,611.5
% Ch	4.9	4.7	0.1	1.9	3.5	4.5	4.3	3.7
Real Residential Fixed Investment	495.1	531.0	588.8	612.9	662.5	682.7	698.2	711.9
% Ch	6.3	7.2	10.9	4.1	8.1	3.0	2.3	2.0
Real Personal Income	13,282.5	13,862.8	14,277.9	14,580.2	14,972.7	15,386.6	15,812.5	16,215.1
% Ch	1.2	4.4	3.0	2.1	2.7	2.8	2.8	2.5
Real Per Capita Income (\$/Person)	41,728	43,226	44,170	44,747	45,584	46,472	47,383	48,212
% Ch	0.4	3.6	2.2	1.3	1.9	1.9	2.0	1.7
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.135	1.155	1.176	1.199
% Ch	1.4	0.9	0.7	1.5	1.6	1.7	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.429	2.481	2.533	2.589	2.648
% Ch	1.6	0.7	0.7	1.9	2.1	2.1	2.2	2.3
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.282	1.322	1.363	1.406	1.451
% Ch	1.9	2.3	2.2	2.8	3.1	3.1	3.2	3.2
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,015.0	17,760.9	18,271.0	18,982.4	19,790.6	20,597.1	21,464.3	22,367.9
% Ch	3.8	4.4	2.9	3.9	4.3	4.1	4.2	4.2
Personal Income	14,394.7	15,155.4	15,710.9	16,280.5	16,993.9	17,766.9	18,597.6	19,437.4
% Ch	2.6	5.3	3.7	3.6	4.4	4.5	4.7	4.5
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	160.2	162.1	163.9	165.4	166.7
Total U.S. Employment	145.0	147.7	150.1	152.5	154.5	156.2	157.6	158.7
Unemployment Rate (%)	6.77	5.70	4.99	4.73	4.63	4.62	4.66	4.74
Nonfarm Payroll Employment	137.56	140.43	143.14	145.34	146.59	147.66	148.76	149.75
% Ch	1.7	2.1	1.9	1.5	0.9	0.7	0.7	0.7
Manufacturing	12.09	12.28	12.31	12.32	12.37	12.45	12.59	12.70
% Ch	0.9	1.6	0.3	0.1	0.4	0.7	1.1	0.8
Durable Manufacturing	7.60	7.74	7.73	7.71	7.78	7.85	7.98	8.09
% Ch	1.1	1.9	-0.2	-0.2	0.8	1.0	1.6	1.4
Nondurable Manufacturing	4.49	4.54	4.58	4.61	4.59	4.60	4.62	4.61
% Ch	0.5	1.0	1.1	0.5	-0.4	0.3	0.3	-0.2
Construction	5.99	6.31	6.57	6.77	7.01	7.23	7.39	7.55
% Ch	4.4	5.4	4.1	3.1	3.6	3.1	2.3	2.1
Service-Providing	118.61	120.97	123.51	125.57	126.49	127.24	128.03	128.74
% Ch	1.7	2.0	2.1	1.7	0.7	0.6	0.6	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.2	69.2	42.0	46.3	49.8	51.5	52.7	53.7
Personal Saving/Disposable Income (%)	5.3	5.6	5.9	5.5	5.7	6.1	6.4	6.4
Auto Sales (Millions)	7.6	7.7	7.2	7.1	7.2	7.2	7.2	7.3
% Ch	2.1	0.8	-5.5	-1.5	0.9	0.2	-0.5	1.4
Housing Starts (Millions)	0.955	1.055	1.150	1.260	1.460	1.537	1.609	1.646
% Ch	8.9	10.5	9.0	9.6	15.8	5.3	4.7	2.3
Federal Budget Surplus (Billions)	-612.0	-592.4	-626.3	-682.9	-723.2	-811.7	-824.4	-818.0
Net Exports (Billions)	-489.5	-513.7	-510.5	-497.6	-515.4	-530.6	-517.9	-499.6
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.53	1.22	2.04	2.75	2.80
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	1.88	2.54	3.12	3.68	3.68
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.46	4.36	4.76	5.20	5.21
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.72	4.45	5.11	5.75	5.78

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	313.492	328.507	341.712	351.723	362.884	375.240	387.339	398.950
% Ch	1.6	4.8	4.0	2.9	3.2	3.4	3.2	3.0
Real Wage and Salary Disb.	162.339	171.072	179.767	185.565	190.770	195.991	200.551	205.336
% Ch	3.7	5.4	5.1	3.2	2.8	2.7	2.3	2.4
Real Nonwage Income	151.153	157.435	161.945	166.158	172.114	179.249	186.787	193.614
% Ch	-0.6	4.2	2.9	2.6	3.6	4.1	4.2	3.7
Real Per Capita Income (\$/Person)	44,665	46,173	47,294	48,004	48,865	49,873	50,832	51,718
% Ch	0.4	3.4	2.4	1.5	1.8	2.1	1.9	1.7
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.135	1.155	1.176	1.199
% Ch	1.4	0.9	0.7	1.5	1.6	1.7	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.582	2.639	2.696	2.757	2.822
% Ch	1.4	1.5	1.9	2.4	2.2	2.2	2.3	2.3
Average Nonfarm Annual Wage	55,945	58,064	59,724	61,289	63,175	65,126	67,063	69,238
% Ch	3.1	3.8	2.9	2.6	3.1	3.1	3.0	3.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.75	25.28	25.99	27.06	27.79	28.56	29.39	30.24
% Ch	2.3	2.1	2.8	4.1	2.7	2.8	2.9	2.9
Current Dollar Income (Billions of Dollars)								
Personal Income	339.735	359.127	376.006	392.745	411.881	433.301	455.574	478.245
% Ch	3.0	5.7	4.7	4.5	4.9	5.2	5.1	5.0
Disposable Personal Income	299.068	314.768	329.462	344.625	360.671	379.025	397.583	416.296
% Ch	2.4	5.2	4.7	4.6	4.7	5.1	4.9	4.7
Per Capita Income (\$/Person)	48,403	50,476	52,040	53,602	55,462	57,589	59,785	61,996
% Ch	1.8	4.3	3.1	3.0	3.5	3.8	3.8	3.7
Employment (Thousands)								
Washington Civilian Labor Force	3,468.1	3,517.0	3,584.2	3,656.3	3,723.3	3,787.8	3,847.4	3,900.4
Total Washington Employment	3,243.3	3,312.8	3,378.6	3,449.2	3,523.2	3,591.9	3,651.5	3,702.7
Unemployment Rate (%)	6.48	5.81	5.74	5.67	5.37	5.17	5.09	5.07
Nonfarm Payroll Employment	3,021.2	3,102.8	3,194.1	3,264.2	3,310.5	3,357.7	3,399.3	3,436.6
% Ch	2.4	2.7	2.9	2.2	1.4	1.4	1.2	1.1
Manufacturing	287.5	290.1	290.7	285.5	284.8	286.1	288.2	291.1
% Ch	0.9	0.9	0.2	-1.8	-0.2	0.5	0.7	1.0
Durable Manufacturing	209.4	210.8	210.2	203.9	203.0	203.7	204.9	207.4
% Ch	0.4	0.6	-0.3	-3.0	-0.4	0.3	0.6	1.2
Aerospace	94.7	94.2	92.9	86.5	83.4	81.7	80.4	80.3
% Ch	-1.7	-0.5	-1.4	-6.9	-3.5	-2.0	-1.6	-0.1
Nondurable Manufacturing	78.1	79.3	80.5	81.6	81.7	82.4	83.2	83.7
% Ch	2.3	1.6	1.5	1.4	0.2	0.8	1.0	0.6
Construction	153.7	168.0	178.2	184.3	190.6	197.9	202.2	204.7
% Ch	6.8	9.3	6.1	3.4	3.4	3.8	2.2	1.2
Service-Providing	2,573.8	2,638.4	2,719.0	2,788.1	2,828.7	2,867.1	2,902.2	2,934.1
% Ch	2.3	2.5	3.1	2.5	1.5	1.4	1.2	1.1
Software Publishers	55.0	55.5	57.5	60.1	60.6	61.2	61.8	62.4
% Ch	3.9	1.0	3.6	4.4	0.8	1.0	1.0	1.0
Nonfarm Payroll Employment, EOP*	3,041.3	3,136.1	3,230.8	3,281.0	3,330.1	3,374.2	3,418.2	3,450.7
% Ch*	2.2	3.1	3.0	1.6	1.5	1.3	1.3	0.9
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.305	38.642	39.799	41.545	44.286	44.930	44.953	44.798
% Ch	7.0	16.0	3.0	4.4	6.6	1.5	0.1	-0.3
Single-Family	17.408	18.691	21.539	23.634	26.806	28.010	28.241	28.322
% Ch	-6.3	7.4	15.2	9.7	13.4	4.5	0.8	0.3
Multi-Family	15.897	19.951	18.260	17.911	17.479	16.920	16.711	16.476
% Ch	26.7	25.5	-8.5	-1.9	-2.4	-3.2	-1.2	-1.4
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.72	4.45	5.11	5.75	5.78

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