



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
November 20, 2017

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2018 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	15,782.2	16,292.6	16,577.6	16,891.0	17,316.3	17,701.1	18,079.1	18,442.7
% Ch	2.2	3.2	1.7	1.9	2.5	2.2	2.1	2.0
Real Consumption	10,688.5	11,082.1	11,413.0	11,732.8	12,036.1	12,319.1	12,575.3	12,824.3
% Ch	2.0	3.7	3.0	2.8	2.6	2.4	2.1	2.0
Real Nonresidential Fixed Investment	2,094.8	2,215.7	2,210.4	2,253.3	2,359.3	2,422.1	2,500.2	2,600.3
% Ch	5.1	5.8	-0.2	1.9	4.7	2.7	3.2	4.0
Real Residential Fixed Investment	494.6	529.4	580.2	592.3	586.8	608.4	641.6	666.4
% Ch	6.2	7.0	9.6	2.1	-0.9	3.7	5.5	3.9
Real Personal Income	13,280.1	13,927.7	14,327.3	14,463.0	14,699.0	15,064.0	15,469.1	15,868.7
% Ch	1.2	4.9	2.9	0.9	1.6	2.5	2.7	2.6
Real Per Capita Income (\$/Person)	41,760	43,478	44,417	44,532	44,923	45,671	46,530	47,359
% Ch	0.5	4.1	2.2	0.3	0.9	1.7	1.9	1.8
Price and Wage Indexes								
PCE Price Index (2009=100)	108.4	109.3	110.0	111.8	113.6	115.6	117.8	120.2
% Ch	1.4	0.9	0.7	1.6	1.6	1.8	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.427	2.480	2.532	2.589	2.649
% Ch	1.6	0.7	0.7	1.9	2.2	2.1	2.2	2.3
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.278	1.315	1.360	1.408	1.459
% Ch	1.9	2.3	2.2	2.4	2.9	3.4	3.5	3.6
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,025.4	17,831.5	18,344.5	18,985.6	19,830.4	20,730.3	21,675.4	22,627.7
% Ch	3.9	4.7	2.9	3.5	4.4	4.5	4.6	4.4
Personal Income	14,393.2	15,222.7	15,764.0	16,165.8	16,699.4	17,416.9	18,226.2	19,079.3
% Ch	2.6	5.8	3.6	2.5	3.3	4.3	4.6	4.7
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	159.8	161.2	163.1	164.9	166.1
Total U.S. Employment	145.0	147.7	150.1	152.3	154.5	156.5	158.1	159.2
Unemployment Rate (%)	6.77	5.68	4.98	4.66	4.13	4.02	4.12	4.19
Nonfarm Payroll Employment	137.56	140.42	143.09	145.43	147.36	148.92	150.13	150.93
% Ch	1.7	2.1	1.9	1.6	1.3	1.1	0.8	0.5
Manufacturing	12.09	12.28	12.35	12.36	12.56	12.86	12.99	13.15
% Ch	0.9	1.6	0.6	0.1	1.6	2.4	1.0	1.2
Durable Manufacturing	7.60	7.74	7.75	7.72	7.87	8.11	8.18	8.33
% Ch	1.1	1.9	0.1	-0.4	2.0	3.0	0.9	1.8
Nondurable Manufacturing	4.49	4.54	4.61	4.65	4.69	4.76	4.81	4.82
% Ch	0.5	1.0	1.5	0.9	1.0	1.3	1.1	0.4
Construction	5.99	6.31	6.61	6.80	6.95	7.04	7.29	7.56
% Ch	4.3	5.4	4.7	3.0	2.1	1.3	3.6	3.6
Service-Providing	118.61	120.96	123.40	125.59	127.13	128.27	129.08	129.45
% Ch	1.7	2.0	2.0	1.8	1.2	0.9	0.6	0.3
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	48.6	54.4	55.3	52.8	51.7
Personal Saving/Disposable Income (%)	5.3	6.0	5.8	4.0	3.0	3.0	3.5	3.7
Auto Sales (Millions)	7.6	7.7	7.2	6.5	5.9	5.6	5.6	5.5
% Ch	2.3	0.8	-5.9	-10.4	-8.8	-4.3	-0.2	-1.6
Housing Starts (Millions)	0.955	1.056	1.149	1.201	1.196	1.294	1.425	1.475
% Ch	8.9	10.5	8.9	4.5	-0.4	8.3	10.1	3.5
Federal Budget Surplus (Billions)	-612.4	-597.2	-649.4	-669.8	-642.0	-704.3	-760.1	-795.0
Net Exports (Billions)	-490.7	-513.6	-519.7	-551.8	-538.0	-453.9	-385.3	-348.9
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.55	1.19	1.81	2.33	2.79
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	2.10	2.54	3.17	3.47	3.51
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.51	3.81	4.34	4.35	4.39
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.85	4.13	4.70	5.03	5.13

Table 2.1
Washington Economic Forecast Summary
 Forecast 2018 to 2021

Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	317.561	339.180	353.532	365.693	377.262	389.692	402.850	415.657
% Ch	2.6	6.8	4.2	3.4	3.2	3.3	3.4	3.2
Real Wage and Salary Disb.	162.030	170.815	180.187	188.958	198.006	204.177	210.350	215.964
% Ch	3.4	5.4	5.5	4.9	4.8	3.1	3.0	2.7
Real Nonwage Income	155.531	168.365	173.345	176.735	179.257	185.515	192.500	199.693
% Ch	1.8	8.3	3.0	2.0	1.4	3.5	3.8	3.7
Real Per Capita Income (\$/Person)	45,286	47,711	48,931	49,730	50,458	51,314	52,266	53,192
% Ch	1.5	5.4	2.6	1.6	1.5	1.7	1.9	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.118	1.136	1.156	1.178	1.202
% Ch	1.4	0.9	0.7	1.6	1.6	1.8	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.589	2.656	2.719	2.782	2.849
% Ch	1.4	1.5	1.9	2.7	2.6	2.4	2.3	2.4
Average Nonfarm Annual Wage	55,934	57,982	59,884	62,006	64,291	66,184	68,448	70,922
% Ch	2.9	3.7	3.3	3.5	3.7	2.9	3.4	3.6
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.76	25.28	26.00	26.80	28.18	29.14	30.09	31.09
% Ch	2.3	2.1	2.8	3.1	5.1	3.4	3.3	3.3
Current Dollar Income (Billions of Dollars)								
Personal Income	344.184	370.709	388.979	408.744	428.606	450.564	474.655	499.758
% Ch	4.1	7.7	4.9	5.1	4.9	5.1	5.3	5.3
Disposable Personal Income	302.966	325.226	340.903	358.222	375.009	393.564	413.731	433.719
% Ch	3.4	7.3	4.8	5.1	4.7	4.9	5.1	4.8
Per Capita Income (\$/Person)	49,082	52,147	53,837	55,583	57,324	59,329	61,580	63,953
% Ch	2.9	6.2	3.2	3.2	3.1	3.5	3.8	3.9
Employment (Thousands)								
Washington Civilian Labor Force	3,465.7	3,517.0	3,589.6	3,677.0	3,779.6	3,867.3	3,942.1	4,004.2
Total Washington Employment	3,240.7	3,313.2	3,388.8	3,492.6	3,613.3	3,704.9	3,775.5	3,834.7
Unemployment Rate (%)	6.49	5.80	5.59	5.02	4.40	4.20	4.23	4.23
Nonfarm Payroll Employment	3,017.1	3,102.5	3,193.2	3,290.2	3,383.0	3,449.9	3,502.8	3,543.0
% Ch	2.3	2.8	2.9	3.0	2.8	2.0	1.5	1.1
Manufacturing	287.5	290.5	292.3	286.4	286.3	292.2	294.8	298.8
% Ch	0.9	1.0	0.6	-2.0	0.0	2.0	0.9	1.3
Durable Manufacturing	209.4	210.7	210.5	203.3	200.3	204.1	205.0	207.8
% Ch	0.4	0.6	-0.1	-3.4	-1.5	1.9	0.4	1.4
Aerospace	94.7	94.3	93.2	87.5	81.0	79.0	77.7	77.6
% Ch	-1.7	-0.5	-1.2	-6.1	-7.4	-2.5	-1.6	-0.1
Nondurable Manufacturing	78.0	79.8	81.8	83.1	86.0	88.0	89.8	90.9
% Ch	2.3	2.2	2.6	1.6	3.5	2.4	2.0	1.2
Construction	153.7	168.0	178.8	194.6	204.7	206.4	207.9	209.3
% Ch	6.8	9.3	6.4	8.8	5.2	0.8	0.8	0.7
Service-Providing	2,569.7	2,637.7	2,715.8	2,803.0	2,886.0	2,945.4	2,994.1	3,028.8
% Ch	2.2	2.6	3.0	3.2	3.0	2.1	1.7	1.2
Software Publishers	55.0	55.5	57.2	60.3	62.6	63.2	63.6	64.2
% Ch	3.9	1.0	3.1	5.3	3.9	0.9	0.8	0.8
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.222	38.703	40.103	44.154	42.959	41.599	42.643	42.558
% Ch	6.5	16.5	3.6	10.1	-2.7	-3.2	2.5	-0.2
Single-Family	17.383	18.652	21.822	22.155	23.895	24.875	26.145	26.234
% Ch	-6.3	7.3	17.0	1.5	7.9	4.1	5.1	0.3
Multi-Family	15.839	20.051	18.281	21.999	19.064	16.723	16.498	16.324
% Ch	25.2	26.6	-8.8	20.3	-13.3	-12.3	-1.4	-1.1
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.85	4.13	4.70	5.03	5.13