



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
June 15, 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	16,494.4	16,832.2	17,209.5	17,575.9	17,956.6	18,343.7
% Ch	2.1	2.7	1.9	2.0	2.2	2.1	2.2	2.2
Real Consumption	10,710.1	11,053.0	11,359.0	11,640.6	11,914.7	12,182.1	12,449.4	12,724.0
% 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	2,201.4	2,245.2	2,312.8	2,424.8	2,527.5	2,626.6
% Ch	4.7	5.2	0.6	2.0	3.0	4.8	4.2	3.9
Real Residential Fixed Investment	479.7	506.3	556.6	598.4	639.0	655.1	671.7	691.8
% Ch	3.9	5.5	9.9	7.5	6.8	2.5	2.5	3.0
Real Personal Income	13,241.5	13,751.7	14,244.4	14,568.5	14,946.5	15,339.4	15,751.7	16,162.8
% Ch	0.9	3.9	3.6	2.3	2.6	2.6	2.7	2.6
Real Per Capita Income (\$/Person)	41,601	42,886	44,075	44,714	45,507	46,332	47,203	48,059
% Ch	0.2	3.1	2.8	1.5	1.8	1.8	1.9	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.092	1.100	1.118	1.139	1.160	1.183	1.205
% Ch	1.4	0.8	0.7	1.7	1.8	1.9	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.433	2.489	2.544	2.602	2.661
% Ch	1.6	0.7	0.7	2.1	2.3	2.2	2.3	2.3
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.282	1.322	1.363	1.407	1.452
% Ch	1.9	2.3	2.2	2.8	3.1	3.2	3.2	3.2
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	16,984.9	17,675.3	18,220.5	18,933.7	19,793.5	20,648.9	21,548.3	22,469.9
% Ch	3.7	4.1	3.1	3.9	4.5	4.3	4.4	4.3
Personal Income	14,350.8	15,021.8	15,670.7	16,292.4	17,018.4	17,799.7	18,629.6	19,478.6
% Ch	2.3	4.7	4.3	4.0	4.5	4.6	4.7	4.6
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	160.2	162.2	163.9	165.5	166.8
Total U.S. Employment	145.0	147.7	150.2	152.7	154.7	156.4	157.8	158.9
Unemployment Rate (%)	6.77	5.70	4.96	4.63	4.52	4.52	4.59	4.66
Nonfarm Payroll Employment	137.56	140.43	143.13	145.23	146.60	147.70	148.80	149.80
% Ch	1.7	2.1	1.9	1.5	0.9	0.8	0.7	0.7
Manufacturing	12.09	12.28	12.32	12.37	12.41	12.45	12.56	12.66
% Ch	0.9	1.6	0.3	0.5	0.3	0.3	0.9	0.8
Durable Manufacturing	7.60	7.74	7.73	7.75	7.80	7.85	7.95	8.07
% Ch	1.1	1.9	-0.1	0.3	0.6	0.5	1.4	1.5
Nondurable Manufacturing	4.49	4.54	4.58	4.62	4.60	4.60	4.60	4.59
% Ch	0.5	1.0	1.1	0.8	-0.3	0.0	0.0	-0.3
Construction	5.99	6.31	6.57	6.84	7.05	7.22	7.39	7.58
% Ch	4.4	5.4	4.1	4.1	3.1	2.4	2.4	2.6
Service-Providing	118.61	120.97	123.49	125.36	126.44	127.30	128.10	128.80
% Ch	1.7	2.0	2.1	1.5	0.9	0.7	0.6	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.2	69.2	42.0	52.1	53.2	54.0	54.9	56.0
Personal Saving/Disposable Income (%)	4.8	4.9	5.3	5.2	5.6	6.1	6.4	6.4
Auto Sales (Millions)	7.6	7.6	7.3	7.5	7.7	7.6	7.5	7.6
% Ch	2.2	0.7	-4.3	2.7	2.3	-0.8	-1.4	1.4
Housing Starts (Millions)	0.955	1.055	1.153	1.282	1.457	1.525	1.604	1.649
% Ch	8.9	10.5	9.2	11.2	13.6	4.7	5.2	2.8
Federal Budget Surplus (Billions)	-624.1	-607.6	-603.2	-668.1	-742.1	-848.3	-879.5	-867.0
Net Exports (Billions)	-509.3	-532.7	-508.2	-499.5	-507.8	-529.6	-524.4	-515.7
3-Month Treasury Bill Rate (%)	0.04	0.02	0.19	0.67	1.62	2.55	2.81	2.81
10-Year Treasury Note Yield (%)	2.71	2.23	2.04	2.23	2.56	3.44	3.58	3.54
Bond Index of 20 G.O. Munis. (%)	4.54	3.83	3.53	3.82	4.39	5.02	5.17	5.14
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	4.02	4.49	5.45	5.69	5.65

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	340.720	349.164	359.536	370.939	382.726	394.536
% Ch	1.6	4.9	3.6	2.5	3.0	3.2	3.2	3.1
Real Wage and Salary Disb.	162.331	171.280	178.162	183.074	187.928	192.516	197.060	201.896
% Ch	3.8	5.5	4.0	2.8	2.7	2.4	2.4	2.5
Real Nonwage Income	151.144	157.564	162.558	166.090	171.608	178.423	185.666	192.640
% Ch	-0.6	4.2	3.2	2.2	3.3	4.0	4.1	3.8
Real Per Capita Income (\$/Person)	44,663	46,220	47,157	47,672	48,460	49,372	50,316	51,249
% Ch	0.4	3.5	2.0	1.1	1.7	1.9	1.9	1.9
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.092	1.100	1.118	1.139	1.160	1.183	1.205
% Ch	1.4	0.8	0.7	1.7	1.8	1.9	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.582	2.642	2.703	2.766	2.830
% Ch	1.4	1.5	1.9	2.4	2.3	2.3	2.3	2.3
Average Nonfarm Annual Wage	55,943	58,085	59,334	60,869	62,772	64,736	66,757	68,976
% Ch	3.1	3.8	2.2	2.6	3.1	3.1	3.1	3.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.75	25.28	25.99	26.78	27.52	28.30	29.12	29.95
% Ch	2.3	2.1	2.8	3.1	2.8	2.8	2.9	2.9
Current Dollar Income (Billions of Dollars)								
Personal Income	339.735	359.205	374.830	390.484	409.381	430.440	452.658	475.483
% Ch	3.0	5.7	4.3	4.2	4.8	5.1	5.2	5.0
Disposable Personal Income	299.138	314.549	327.276	340.954	357.757	376.865	395.727	414.305
% Ch	2.4	5.2	4.0	4.2	4.9	5.3	5.0	4.7
Per Capita Income (\$/Person)	48,403	50,487	51,877	53,312	55,177	57,291	59,509	61,763
% Ch	1.8	4.3	2.8	2.8	3.5	3.8	3.9	3.8
Employment (Thousands)								
Washington Civilian Labor Force	3,468.1	3,517.0	3,585.8	3,673.6	3,737.6	3,798.5	3,856.0	3,907.3
Total Washington Employment	3,243.3	3,312.8	3,380.2	3,469.3	3,539.7	3,603.1	3,659.2	3,708.1
Unemployment Rate (%)	6.48	5.81	5.73	5.56	5.29	5.14	5.10	5.10
Nonfarm Payroll Employment	3,021.3	3,102.9	3,185.7	3,245.1	3,290.3	3,331.8	3,371.7	3,407.7
% Ch	2.4	2.7	2.7	1.9	1.4	1.3	1.2	1.1
Manufacturing	287.5	290.1	288.6	284.0	284.6	285.1	286.5	289.4
% Ch	0.9	0.9	-0.5	-1.6	0.2	0.2	0.5	1.0
Durable Manufacturing	209.4	210.8	208.9	203.2	203.6	203.8	204.6	207.1
% Ch	0.4	0.6	-0.9	-2.7	0.2	0.1	0.4	1.2
Aerospace	94.7	94.2	92.1	85.6	83.5	81.7	80.3	80.2
% Ch	-1.7	-0.5	-2.3	-7.0	-2.5	-2.1	-1.7	-0.1
Nondurable Manufacturing	78.1	79.3	79.6	80.8	81.0	81.4	81.9	82.4
% Ch	2.3	1.6	0.4	1.5	0.2	0.5	0.7	0.5
Construction	153.8	168.1	177.8	185.0	191.8	197.8	203.1	206.2
% Ch	6.8	9.3	5.8	4.0	3.7	3.1	2.7	1.6
Service-Providing	2,573.8	2,638.5	2,713.1	2,769.9	2,807.6	2,842.6	2,875.7	2,905.6
% Ch	2.3	2.5	2.8	2.1	1.4	1.2	1.2	1.0
Software Publishers	55.0	55.5	56.9	58.0	58.7	59.2	59.8	60.4
% Ch	3.9	1.0	2.4	2.0	1.1	1.0	1.0	1.1
Nonfarm Payroll Employment, EOP*	3,041.1	3,135.9	3,215.0	3,265.4	3,306.4	3,347.3	3,390.3	3,421.3
% Ch*	2.2	3.1	2.5	1.6	1.3	1.2	1.3	0.9
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.305	38.642	39.139	41.560	43.425	44.030	44.272	44.367
% Ch	7.0	16.0	1.3	6.2	4.5	1.4	0.6	0.2
Single-Family	17.408	18.691	21.522	23.943	26.522	27.534	27.780	27.942
% Ch	-6.3	7.4	15.2	11.2	10.8	3.8	0.9	0.6
Multi-Family	15.897	19.951	17.617	17.617	16.903	16.496	16.493	16.425
% Ch	26.7	25.5	-11.7	0.0	-4.1	-2.4	0.0	-0.4
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	4.02	4.49	5.45	5.69	5.65

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