



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
June 20, 2017

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2017 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	15,770.8	16,231.1	16,513.4	16,846.3	17,234.8	17,629.4	17,975.7	18,343.7
% Ch	2.1	2.9	1.7	2.0	2.3	2.3	2.0	2.0
Real Consumption	10,690.4	11,058.2	11,356.3	11,674.0	11,951.5	12,239.4	12,509.1	12,783.0
% Ch	2.0	3.4	2.7	2.8	2.4	2.4	2.2	2.2
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,195.3	2,234.4	2,353.1	2,456.2	2,542.0	2,640.8
% Ch	4.9	4.7	0.3	1.8	5.3	4.4	3.5	3.9
Real Residential Fixed Investment	495.1	531.0	588.2	602.8	631.9	656.0	666.7	687.4
% Ch	6.3	7.2	10.8	2.5	4.8	3.8	1.6	3.1
Real Personal Income	13,282.5	13,862.8	14,293.5	14,558.9	14,904.9	15,340.1	15,778.6	16,159.2
% Ch	1.2	4.4	3.1	1.9	2.4	2.9	2.9	2.4
Real Per Capita Income (\$/Person)	41,728	43,226	44,218	44,682	45,377	46,332	47,281	48,046
% Ch	0.4	3.6	2.3	1.1	1.6	2.1	2.0	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	1.152	1.173	1.196
% Ch	1.4	0.9	0.7	1.5	1.5	1.5	1.8	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.428	2.474	2.522	2.575	2.635
% Ch	1.6	0.7	0.7	1.9	1.9	1.9	2.1	2.3
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.279	1.319	1.362	1.409	1.457
% Ch	1.9	2.3	2.2	2.5	3.2	3.3	3.4	3.5
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,015.0	17,760.9	18,274.1	18,955.8	19,820.0	20,711.0	21,554.5	22,450.1
% Ch	3.8	4.4	2.9	3.7	4.6	4.5	4.1	4.2
Personal Income	14,394.7	15,155.4	15,729.0	16,267.1	16,910.7	17,673.7	18,509.0	19,334.8
% Ch	2.6	5.3	3.8	3.4	4.0	4.5	4.7	4.5
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	159.8	161.3	162.9	164.6	165.9
Total U.S. Employment	145.0	147.7	150.1	152.4	154.3	156.1	157.7	158.8
Unemployment Rate (%)	6.77	5.68	4.98	4.66	4.28	4.19	4.22	4.26
Nonfarm Payroll Employment	137.56	140.42	143.09	145.42	147.01	148.31	149.56	150.62
% Ch	1.7	2.1	1.9	1.6	1.1	0.9	0.8	0.7
Manufacturing	12.09	12.28	12.35	12.36	12.44	12.66	12.91	13.05
% Ch	0.9	1.6	0.6	0.1	0.6	1.8	2.0	1.1
Durable Manufacturing	7.60	7.74	7.75	7.72	7.77	7.96	8.18	8.32
% Ch	1.1	1.9	0.1	-0.4	0.6	2.6	2.7	1.7
Nondurable Manufacturing	4.49	4.54	4.61	4.65	4.67	4.70	4.73	4.74
% Ch	0.5	1.0	1.5	0.9	0.5	0.5	0.8	0.1
Construction	5.99	6.31	6.61	6.80	7.02	7.36	7.61	7.79
% Ch	4.3	5.4	4.7	3.0	3.2	4.8	3.4	2.4
Service-Providing	118.61	120.96	123.40	125.57	126.81	127.54	128.29	129.02
% Ch	1.7	2.0	2.0	1.8	1.0	0.6	0.6	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	48.7	47.0	47.9	48.6	49.5
Personal Saving/Disposable Income (%)	5.3	5.6	6.0	5.3	5.5	6.1	6.4	6.3
Auto Sales (Millions)	7.6	7.7	7.2	6.5	6.4	6.3	6.4	6.4
% Ch	2.1	1.0	-5.9	-9.7	-2.4	-1.5	1.6	1.0
Housing Starts (Millions)	0.955	1.056	1.149	1.215	1.301	1.366	1.422	1.472
% Ch	8.9	10.5	8.9	5.8	7.0	5.0	4.1	3.5
Federal Budget Surplus (Billions)	-612.0	-592.4	-621.5	-682.9	-794.9	-902.6	-951.4	-995.5
Net Exports (Billions)	-489.5	-513.7	-511.0	-524.6	-498.9	-461.0	-457.8	-477.7
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.56	1.27	2.07	2.79	2.83
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	2.12	2.80	3.48	3.99	3.93
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.54	4.31	4.82	4.97	4.93
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.87	4.57	5.39	5.99	5.94

Table 2.1
Washington Economic Forecast Summary
 Forecast 2017 to 2021

Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	316.650	333.849	345.727	355.999	367.967	381.078	394.023	405.581
% Ch	2.3	5.4	3.6	3.0	3.4	3.6	3.4	2.9
Real Wage and Salary Disb.	162.191	170.803	180.404	187.109	193.697	199.884	205.381	210.800
% Ch	3.5	5.3	5.6	3.7	3.5	3.2	2.8	2.6
Real Nonwage Income	154.459	163.046	165.323	168.891	174.270	181.194	188.642	194.781
% Ch	1.1	5.6	1.4	2.2	3.2	4.0	4.1	3.3
Real Per Capita Income (\$/Person)	45,156	46,962	47,851	48,412	49,258	50,272	51,262	52,069
% Ch	1.2	4.0	1.9	1.2	1.7	2.1	2.0	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	1.152	1.173	1.196
% Ch	1.4	0.9	0.7	1.5	1.5	1.5	1.8	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.589	2.656	2.710	2.770	2.836
% Ch	1.4	1.5	1.9	2.7	2.6	2.0	2.2	2.4
Average Nonfarm Annual Wage	55,988	57,971	59,917	61,455	63,373	65,388	67,472	69,812
% Ch	3.0	3.5	3.4	2.6	3.1	3.2	3.2	3.5
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.76	25.28	26.00	26.84	27.67	28.49	29.38	30.32
% Ch	2.3	2.1	2.8	3.2	3.1	3.0	3.1	3.2
Current Dollar Income (Billions of Dollars)								
Personal Income	343.162	364.967	380.443	397.772	417.495	439.057	462.220	485.297
% Ch	3.8	6.4	4.2	4.6	5.0	5.2	5.3	5.0
Disposable Personal Income	302.084	319.888	333.322	349.107	367.265	386.455	405.191	423.893
% Ch	3.1	5.9	4.2	4.7	5.2	5.2	4.8	4.6
Per Capita Income (\$/Person)	48,936	51,340	52,655	54,091	55,887	57,920	60,133	62,302
% Ch	2.6	4.9	2.6	2.7	3.3	3.6	3.8	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,465.7	3,517.0	3,589.6	3,677.1	3,737.3	3,807.5	3,875.1	3,934.5
Total Washington Employment	3,240.7	3,313.2	3,388.8	3,492.8	3,572.6	3,644.9	3,709.6	3,765.6
Unemployment Rate (%)	6.49	5.80	5.59	5.01	4.41	4.27	4.27	4.29
Nonfarm Payroll Employment	3,017.1	3,102.5	3,193.2	3,283.2	3,348.6	3,402.2	3,450.5	3,492.5
% Ch	2.3	2.8	2.9	2.8	2.0	1.6	1.4	1.2
Manufacturing	287.5	290.5	292.3	285.9	282.3	286.6	291.1	294.4
% Ch	0.9	1.0	0.6	-2.2	-1.3	1.5	1.6	1.1
Durable Manufacturing	209.4	210.7	210.5	202.8	198.3	201.4	204.5	207.1
% Ch	0.4	0.6	-0.1	-3.6	-2.3	1.6	1.5	1.2
Aerospace	94.7	94.3	93.2	87.4	81.1	79.1	77.8	77.7
% Ch	-1.7	-0.5	-1.2	-6.2	-7.2	-2.4	-1.6	-0.1
Nondurable Manufacturing	78.0	79.8	81.8	83.1	84.0	85.1	86.5	87.4
% Ch	2.3	2.2	2.6	1.6	1.1	1.4	1.7	0.9
Construction	153.7	168.0	178.8	193.1	204.3	209.4	211.2	211.5
% Ch	6.8	9.3	6.4	8.0	5.8	2.5	0.8	0.1
Service-Providing	2,569.7	2,637.7	2,715.8	2,797.9	2,855.7	2,899.8	2,941.7	2,980.0
% Ch	2.2	2.6	3.0	3.0	2.1	1.5	1.4	1.3
Software Publishers	55.0	55.5	57.2	60.3	61.1	61.3	61.8	62.3
% Ch	3.9	1.0	3.1	5.4	1.2	0.4	0.8	0.9
Nonfarm Payroll Employment, EOP*	3,037.8	3,137.3	3,234.2	3,311.1	3,370.8	3,421.2	3,472.3	3,506.2
% Ch*	2.2	3.3	3.1	2.4	1.8	1.5	1.5	1.0
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.222	38.703	40.103	44.511	43.338	42.020	41.950	42.021
% Ch	6.5	16.5	3.6	11.0	-2.6	-3.0	-0.2	0.2
Single-Family	17.383	18.652	21.822	22.183	24.713	25.642	25.962	26.210
% Ch	-6.3	7.3	17.0	1.7	11.4	3.8	1.2	1.0
Multi-Family	15.839	20.051	18.281	22.328	18.625	16.378	15.988	15.811
% Ch	25.2	26.6	-8.8	22.1	-16.6	-12.1	-2.4	-1.1
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.87	4.57	5.39	5.99	5.94

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