



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
September 21, 2016

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	16,510.2	16,836.8	17,207.4	17,571.5	17,954.4	18,340.5
% 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	11,357.0	11,674.3	11,945.2	12,215.4	12,480.8	12,757.0
% Ch	2.0	3.4	2.7	2.8	2.3	2.3	2.2	2.2
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,192.7	2,235.3	2,305.2	2,400.9	2,511.0	2,609.9
% Ch	4.9	4.7	0.2	1.9	3.1	4.2	4.6	3.9
Real Residential Fixed Investment	495.1	531.0	588.2	601.8	650.2	672.5	691.8	706.7
% Ch	6.3	7.2	10.8	2.3	8.0	3.4	2.9	2.1
Real Personal Income	13,282.5	13,862.8	14,287.0	14,589.6	14,964.9	15,378.2	15,805.1	16,211.8
% Ch	1.2	4.4	3.1	2.1	2.6	2.8	2.8	2.6
Real Per Capita Income (\$/Person)	41,728	43,226	44,198	44,776	45,560	46,447	47,361	48,202
% Ch	0.4	3.6	2.2	1.3	1.8	1.9	2.0	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.136	1.156	1.177	1.200
% Ch	1.4	0.9	0.7	1.6	1.6	1.7	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.432	2.484	2.535	2.591	2.651
% Ch	1.6	0.7	0.7	2.1	2.1	2.1	2.2	2.3
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.282	1.321	1.362	1.406	1.452
% Ch	1.9	2.3	2.2	2.8	3.0	3.1	3.2	3.3
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,015.0	17,760.9	18,270.7	18,991.9	19,804.6	20,618.3	21,492.9	22,397.3
% 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	15,721.6	16,303.9	16,998.1	17,770.3	18,603.5	19,455.0
% Ch	2.6	5.3	3.7	3.7	4.3	4.5	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	150.1	152.6	154.5	156.2	157.7	158.7
Unemployment Rate (%)	6.77	5.70	4.99	4.73	4.65	4.63	4.67	4.74
Nonfarm Payroll Employment	137.56	140.43	143.13	145.42	146.70	147.82	148.95	149.94
% Ch	1.7	2.1	1.9	1.6	0.9	0.8	0.8	0.7
Manufacturing	12.09	12.28	12.31	12.32	12.35	12.45	12.61	12.73
% Ch	0.9	1.6	0.3	0.1	0.3	0.8	1.3	0.9
Durable Manufacturing	7.60	7.74	7.73	7.70	7.74	7.82	7.97	8.10
% Ch	1.1	1.9	-0.2	-0.3	0.5	1.0	2.0	1.6
Nondurable Manufacturing	4.49	4.54	4.58	4.62	4.61	4.63	4.64	4.63
% Ch	0.5	1.0	1.1	0.7	-0.2	0.4	0.3	-0.2
Construction	5.99	6.31	6.57	6.74	6.97	7.19	7.38	7.55
% Ch	4.4	5.4	4.1	2.7	3.4	3.2	2.6	2.3
Service-Providing	118.61	120.97	123.51	125.68	126.66	127.44	128.21	128.90
% Ch	1.7	2.0	2.1	1.8	0.8	0.6	0.6	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	47.3	51.1	52.8	54.0	55.0
Personal Saving/Disposable Income (%)	5.3	5.6	5.9	5.5	5.5	5.9	6.2	6.2
Auto Sales (Millions)	7.6	7.7	7.2	7.1	7.1	7.1	7.2	7.2
% Ch	2.3	0.8	-5.6	-2.3	0.2	0.7	1.3	0.4
Housing Starts (Millions)	0.955	1.055	1.150	1.248	1.433	1.530	1.618	1.652
% Ch	8.9	10.5	8.9	8.5	14.8	6.8	5.7	2.2
Federal Budget Surplus (Billions)	-612.0	-592.4	-625.3	-676.4	-717.6	-808.0	-808.0	-797.4
Net Exports (Billions)	-489.5	-513.7	-511.8	-492.4	-498.7	-502.0	-504.1	-496.3
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.53	1.22	2.04	2.76	2.81
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	1.91	2.61	3.18	3.69	3.70
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.15	4.11	4.82	5.21	5.21
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.73	4.52	5.18	5.76	5.78

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	313.492	328.507	341.964	351.709	362.454	374.447	386.414	398.047
% Ch	1.6	4.8	4.1	2.8	3.1	3.3	3.2	3.0
Real Wage and Salary Disb.	162.339	171.072	179.988	185.855	191.111	196.151	200.691	205.515
% Ch	3.7	5.4	5.2	3.3	2.8	2.6	2.3	2.4
Real Nonwage Income	151.153	157.435	161.976	165.854	171.343	178.295	185.723	192.532
% Ch	-0.6	4.2	2.9	2.4	3.3	4.1	4.2	3.7
Real Per Capita Income (\$/Person)	44,665	46,173	47,329	48,006	48,819	49,790	50,743	51,645
% Ch	0.4	3.4	2.5	1.4	1.7	2.0	1.9	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.136	1.156	1.177	1.200
% Ch	1.4	0.9	0.7	1.6	1.6	1.7	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.584	2.642	2.698	2.760	2.825
% Ch	1.4	1.5	1.9	2.5	2.2	2.1	2.3	2.4
Average Nonfarm Annual Wage	55,945	58,064	59,802	61,479	63,361	65,287	67,247	69,487
% Ch	3.1	3.8	3.0	2.8	3.1	3.0	3.0	3.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.75	25.28	25.99	27.06	27.78	28.55	29.38	30.25
% Ch	2.3	2.1	2.8	4.1	2.7	2.8	2.9	3.0
Current Dollar Income (Billions of Dollars)								
Personal Income	339.735	359.127	376.299	393.041	411.706	432.701	454.843	477.690
% Ch	3.0	5.7	4.8	4.4	4.7	5.1	5.1	5.0
Disposable Personal Income	299.068	314.768	329.710	344.751	360.315	378.269	396.408	415.095
% Ch	2.4	5.2	4.7	4.6	4.5	5.0	4.8	4.7
Per Capita Income (\$/Person)	48,403	50,476	52,081	53,646	55,452	57,535	59,728	61,977
% Ch	1.8	4.3	3.2	3.0	3.4	3.8	3.8	3.8
Employment (Thousands)								
Washington Civilian Labor Force	3,468.1	3,517.0	3,584.2	3,655.8	3,722.3	3,785.0	3,843.2	3,895.0
Total Washington Employment	3,243.3	3,312.8	3,378.6	3,450.1	3,523.0	3,589.2	3,646.9	3,696.7
Unemployment Rate (%)	6.48	5.81	5.74	5.63	5.35	5.17	5.11	5.09
Nonfarm Payroll Employment	3,021.2	3,102.8	3,194.1	3,261.8	3,309.3	3,354.6	3,395.0	3,431.2
% Ch	2.4	2.7	2.9	2.1	1.5	1.4	1.2	1.1
Manufacturing	287.5	290.1	290.7	285.3	284.9	286.5	288.8	291.8
% Ch	0.9	0.9	0.2	-1.8	-0.2	0.6	0.8	1.0
Durable Manufacturing	209.4	210.8	210.2	204.1	203.3	204.0	205.5	208.0
% Ch	0.4	0.6	-0.3	-2.9	-0.4	0.4	0.7	1.2
Aerospace	94.7	94.2	92.9	86.4	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	81.3	81.6	82.5	83.3	83.7
% Ch	2.3	1.6	1.5	1.0	0.4	1.1	1.0	0.5
Construction	153.7	168.0	178.2	184.1	190.3	197.1	201.1	203.6
% Ch	6.8	9.3	6.1	3.3	3.4	3.6	2.0	1.3
Service-Providing	2,573.8	2,638.4	2,718.9	2,786.0	2,827.7	2,864.5	2,898.5	2,929.1
% Ch	2.3	2.5	3.1	2.5	1.5	1.3	1.2	1.1
Software Publishers	55.0	55.5	57.5	60.3	60.8	61.4	62.0	62.6
% Ch	3.9	1.0	3.6	4.8	0.8	1.0	0.9	1.1
Nonfarm Payroll Employment, EOP*	3,041.3	3,136.1	3,230.7	3,279.8	3,327.5	3,370.7	3,413.6	3,444.9
% Ch*	2.2	3.1	3.0	1.5	1.5	1.3	1.3	0.9
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.305	38.642	39.799	41.095	43.440	44.238	44.449	44.194
% Ch	7.0	16.0	3.0	3.3	5.7	1.8	0.5	-0.6
Single-Family	17.408	18.691	21.539	23.496	26.737	28.099	28.426	28.434
% Ch	-6.3	7.4	15.2	9.1	13.8	5.1	1.2	0.0
Multi-Family	15.897	19.951	18.260	17.599	16.703	16.140	16.024	15.760
% Ch	26.7	25.5	-8.5	-3.6	-5.1	-3.4	-0.7	-1.6
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.73	4.52	5.18	5.76	5.78

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