



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
November 13, 2015

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2016 to 2019

Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019
Real National Income Accounts (Billions of Chained 2009 Dollars)								
Real Gross Domestic Product	15,216.2	15,430.6	15,750.6	16,182.8	16,557.7	16,986.8	17,394.7	17,800.7
% Ch	2.0	1.4	2.1	2.7	2.3	2.6	2.4	2.3
Real Consumption	10,343.7	10,487.4	10,710.1	11,053.0	11,393.7	11,694.7	11,978.6	12,260.7
% Ch	1.7	1.4	2.1	3.2	3.1	2.6	2.4	2.4
Real Nonresidential Fixed Investment	1,908.9	1,987.8	2,081.3	2,188.9	2,272.5	2,395.6	2,508.3	2,621.5
% Ch	10.6	4.1	4.7	5.2	3.8	5.4	4.7	4.5
Real Residential Fixed Investment	408.3	461.8	479.7	506.3	551.8	609.1	663.8	675.7
% Ch	9.1	13.1	3.9	5.5	9.0	10.4	9.0	1.8
Real Personal Income	12,878.9	13,123.5	13,241.5	13,738.6	14,194.1	14,594.3	15,040.2	15,489.8
% Ch	2.7	1.9	0.9	3.8	3.3	2.8	3.1	3.0
Real Per Capita Income (\$/Person)	41,064	41,535	41,601	42,845	43,919	44,793	45,792	46,786
% Ch	2.0	1.1	0.2	3.0	2.5	2.0	2.2	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.052	1.069	1.084	1.092	1.101	1.120	1.141	1.161
% Ch	2.4	1.5	1.4	0.8	0.8	1.7	1.9	1.8
U.S. Consumer Price Index (1982-84=1.0)	2.276	2.314	2.350	2.367	2.386	2.436	2.493	2.545
% Ch	2.9	1.7	1.6	0.7	0.8	2.1	2.4	2.1
Employment Cost Index (Dec. 2005=1.0)	1.150	1.171	1.193	1.221	1.247	1.280	1.317	1.356
% Ch	1.7	1.8	1.9	2.3	2.2	2.6	2.9	3.0
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	15,867.1	16,373.2	16,984.9	17,675.3	18,344.3	19,204.5	20,084.5	20,933.3
% Ch	4.1	3.2	3.7	4.1	3.8	4.7	4.6	4.2
Personal Income	13,555.6	14,025.1	14,350.8	15,007.4	15,633.0	16,348.7	17,167.4	17,991.7
% Ch	5.2	3.5	2.3	4.6	4.2	4.6	5.0	4.8
Employment (Millions)								
U.S. Civilian Labor Force	154.3	155.3	155.5	156.6	158.3	160.8	162.9	164.6
Total U.S. Employment	141.2	143.3	145.0	147.7	150.3	152.8	154.8	156.4
Unemployment Rate (%)	8.53	7.77	6.76	5.68	5.02	4.90	4.89	4.95
Nonfarm Payroll Employment	133.00	135.18	137.60	140.56	143.12	145.02	146.65	148.02
% Ch	1.6	1.6	1.8	2.1	1.8	1.3	1.1	0.9
Manufacturing	11.83	11.98	12.09	12.28	12.33	12.42	12.54	12.62
% Ch	1.8	1.2	0.9	1.6	0.4	0.7	1.0	0.6
Durable Manufacturing	7.38	7.51	7.60	7.77	7.79	7.87	7.98	8.04
% Ch	3.1	1.7	1.2	2.2	0.3	1.0	1.5	0.7
Nondurable Manufacturing	4.45	4.47	4.49	4.51	4.54	4.55	4.56	4.58
% Ch	-0.2	0.4	0.5	0.6	0.5	0.4	0.1	0.3
Construction	5.60	5.74	5.99	6.28	6.46	6.80	7.14	7.41
% Ch	2.0	2.4	4.4	4.8	2.9	5.4	5.0	3.8
Service-Providing	114.74	116.61	118.65	121.11	123.55	125.02	126.17	127.17
% Ch	1.5	1.6	1.7	2.1	2.0	1.2	0.9	0.8
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	95.0	92.3	101.2	69.2	48.7	53.4	55.6	57.5
Personal Saving/Disposable Income (%)	6.5	6.5	4.8	4.8	4.8	5.1	5.7	6.4
Auto Sales (Millions)	6.6	7.4	7.6	7.6	7.6	7.6	7.8	7.6
% Ch	11.7	11.8	2.2	0.7	-0.9	0.7	2.3	-2.4
Housing Starts (Millions)	0.684	0.877	0.953	1.055	1.194	1.374	1.495	1.538
% Ch	20.1	28.1	8.7	10.7	13.1	15.1	8.8	2.8
Federal Budget Surplus (Billions)	-1,159.0	-866.9	-624.1	-612.5	-617.2	-635.4	-665.2	-745.3
Net Exports (Billions)	-591.5	-531.0	-509.3	-532.7	-509.5	-544.9	-602.8	-621.6
3-Month Treasury Bill Rate (%)	0.05	0.08	0.04	0.02	0.33	1.31	2.33	3.01
10-Year Treasury Note Yield (%)	2.08	1.82	2.71	2.23	2.42	2.75	2.99	3.62
Bond Index of 20 G.O. Munis. (%)	3.97	3.75	4.54	3.83	4.05	4.53	4.72	5.16
30-Year Fixed Mortgage Rate (%)	4.01	3.53	4.33	3.92	4.12	4.58	4.87	5.59

Table 2.1
Washington Economic Forecast Summary
 Forecast 2016 to 2019

Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	299.618	308.552	313.475	329.765	343.149	354.151	366.695	379.428
% Ch	3.7	3.0	1.6	5.2	4.1	3.2	3.5	3.5
Real Wage and Salary Disb.	151.528	156.463	162.331	171.692	177.931	183.501	188.862	194.239
% Ch	2.7	3.3	3.8	5.8	3.6	3.1	2.9	2.8
Real Nonwage Income	148.091	152.089	151.144	158.073	165.218	170.651	177.833	185.189
% Ch	4.7	2.7	-0.6	4.6	4.5	3.3	4.2	4.1
Real Per Capita Income (\$/Person)	43,620	44,431	44,598	46,320	47,542	48,404	49,470	50,530
% Ch	2.5	1.9	0.4	3.9	2.6	1.8	2.2	2.1
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.052	1.069	1.084	1.092	1.101	1.120	1.141	1.161
% Ch	2.4	1.5	1.4	0.8	0.8	1.7	1.9	1.8
Seattle Cons. Price Index (1982-84=1.0)	2.360	2.404	2.437	2.473	2.520	2.578	2.639	2.697
% Ch	3.1	1.8	1.4	1.5	1.9	2.3	2.4	2.2
Average Nonfarm Annual Wage	52,758	54,147	55,772	57,926	59,217	61,244	63,250	65,341
% Ch	3.7	2.6	3.0	3.9	2.2	3.4	3.3	3.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.04	24.19	24.75	25.28	26.22	26.88	27.56	28.29
% Ch	1.2	0.6	2.3	2.1	3.7	2.5	2.5	2.6
Current Dollar Income (Billions of Dollars)								
Personal Income	315.367	329.746	339.735	360.210	377.934	396.730	418.564	440.721
% Ch	6.2	4.6	3.0	6.0	4.9	5.0	5.5	5.3
Disposable Personal Income	280.999	292.115	299.138	315.451	330.029	346.685	366.028	385.983
% Ch	5.8	4.0	2.4	5.5	4.6	5.0	5.6	5.5
Per Capita Income (\$/Person)	45,912	47,482	48,334	50,596	52,361	54,223	56,467	58,692
% Ch	5.0	3.4	1.8	4.7	3.5	3.6	4.1	3.9
Employment (Thousands)								
Washington Civilian Labor Force	3,458.9	3,456.9	3,463.3	3,525.7	3,555.8	3,624.7	3,691.3	3,752.0
Total Washington Employment	3,160.2	3,201.0	3,237.7	3,313.7	3,369.9	3,436.9	3,501.2	3,556.8
Unemployment Rate (%)	8.63	7.40	6.52	6.02	5.23	5.18	5.15	5.20
Nonfarm Payroll Employment	2,896.4	2,957.9	3,030.5	3,118.7	3,189.7	3,237.2	3,288.5	3,332.8
% Ch	1.4	2.1	2.5	2.9	2.3	1.5	1.6	1.3
Manufacturing	274.7	284.9	287.5	288.9	287.8	287.7	289.2	290.5
% Ch	4.8	3.7	0.9	0.5	-0.4	0.0	0.5	0.5
Durable Manufacturing	199.1	208.6	209.4	209.9	207.5	206.6	207.5	208.2
% Ch	6.2	4.7	0.4	0.2	-1.1	-0.4	0.5	0.4
Aerospace	90.8	96.4	94.7	93.6	91.4	88.9	86.8	85.0
% Ch	10.0	6.2	-1.8	-1.1	-2.3	-2.7	-2.4	-2.0
Nondurable Manufacturing	75.6	76.3	78.1	79.1	80.3	81.1	81.6	82.3
% Ch	1.5	1.0	2.4	1.2	1.6	1.0	0.7	0.8
Construction	136.6	144.0	153.8	167.4	173.3	176.9	186.6	192.7
% Ch	-1.1	5.4	6.8	8.9	3.5	2.1	5.5	3.3
Service-Providing	2,479.1	2,522.9	2,583.0	2,656.0	2,722.3	2,766.3	2,806.3	2,842.9
% Ch	1.2	1.8	2.4	2.8	2.5	1.6	1.4	1.3
Software Publishers	52.1	52.9	55.0	55.3	55.9	55.8	56.3	57.0
% Ch	1.7	1.6	3.8	0.6	1.1	-0.1	0.9	1.2
Nonfarm Payroll Employment, EOP*	2,917.7	2,982.8	3,056.0	3,151.8	3,209.1	3,255.4	3,306.3	3,348.5
% Ch*	1.6	2.2	2.5	3.1	1.8	1.4	1.6	1.3
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	23.887	31.402	33.057	39.788	37.415	40.938	43.555	44.416
% Ch	15.5	31.5	5.3	20.4	-6.0	9.4	6.4	2.0
Single-Family	14.152	18.552	17.398	18.593	20.224	23.761	26.728	27.244
% Ch	4.9	31.1	-6.2	6.9	8.8	17.5	12.5	1.9
Multi-Family	9.736	12.850	15.659	21.195	17.192	17.177	16.828	17.172
% Ch	35.2	32.0	21.9	35.4	-18.9	-0.1	-2.0	2.0
30-Year Fixed Mortgage Rate (%)	4.01	3.53	4.33	3.92	4.12	4.58	4.87	5.59

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