



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
November 16, 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	16,513.4	16,837.4	17,198.1	17,558.2	17,925.4	18,297.3
% Ch	2.1	2.9	1.7	2.0	2.1	2.1	2.1	2.1
Real Consumption	10,690.4	11,058.2	11,356.3	11,651.6	11,909.8	12,178.5	12,433.5	12,698.5
% Ch	2.0	3.4	2.7	2.6	2.2	2.3	2.1	2.1
Real Nonresidential Fixed Investment	2,090.3	2,188.0	2,195.3	2,244.3	2,345.6	2,433.6	2,537.5	2,634.1
% Ch	4.9	4.7	0.3	2.2	4.5	3.8	4.3	3.8
Real Residential Fixed Investment	495.1	531.0	588.2	588.5	616.3	633.5	650.3	671.0
% Ch	6.3	7.2	10.8	0.1	4.7	2.8	2.7	3.2
Real Personal Income	13,282.5	13,862.8	14,285.3	14,569.5	14,918.7	15,328.0	15,741.8	16,143.4
% Ch	1.2	4.4	3.0	2.0	2.4	2.7	2.7	2.6
Real Per Capita Income (\$/Person)	41,728	43,226	44,193	44,715	45,419	46,295	47,171	47,999
% Ch	0.4	3.6	2.2	1.2	1.6	1.9	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	1.138	1.158	1.179	1.203
% Ch	1.4	0.9	0.7	1.5	1.8	1.8	1.9	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.429	2.491	2.544	2.599	2.658
% Ch	1.6	0.7	0.7	2.0	2.5	2.1	2.2	2.3
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.279	1.317	1.358	1.402	1.450
% Ch	1.9	2.3	2.2	2.5	3.0	3.1	3.3	3.4
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,015.0	17,760.9	18,274.1	18,974.6	19,818.6	20,648.9	21,507.2	22,411.0
% Ch	3.8	4.4	2.9	3.8	4.4	4.2	4.2	4.2
Personal Income	14,394.7	15,155.4	15,719.9	16,274.8	16,971.6	17,746.7	18,563.8	19,414.5
% Ch	2.6	5.3	3.7	3.5	4.3	4.6	4.6	4.6
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	160.2	162.1	163.8	165.4	166.7
Total U.S. Employment	145.0	147.7	150.1	152.4	154.4	156.2	157.6	158.7
Unemployment Rate (%)	6.77	5.70	4.99	4.83	4.67	4.63	4.69	4.74
Nonfarm Payroll Employment	137.56	140.43	143.13	145.30	146.65	147.82	149.06	150.17
% Ch	1.7	2.1	1.9	1.5	0.9	0.8	0.8	0.7
Manufacturing	12.09	12.28	12.31	12.27	12.34	12.48	12.66	12.80
% Ch	0.9	1.6	0.3	-0.4	0.6	1.1	1.4	1.1
Durable Manufacturing	7.60	7.74	7.73	7.66	7.75	7.87	8.02	8.16
% Ch	1.1	1.9	-0.2	-0.8	1.2	1.5	1.9	1.7
Nondurable Manufacturing	4.49	4.54	4.58	4.60	4.59	4.61	4.64	4.65
% Ch	0.5	1.0	1.1	0.5	-0.4	0.5	0.7	0.1
Construction	5.99	6.31	6.57	6.72	6.86	7.01	7.18	7.35
% Ch	4.4	5.4	4.1	2.3	2.1	2.3	2.3	2.4
Service-Providing	118.61	120.97	123.51	125.64	126.74	127.61	128.49	129.27
% Ch	1.7	2.0	2.1	1.7	0.9	0.7	0.7	0.6
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	46.7	50.6	52.3	53.6	54.7
Personal Saving/Disposable Income (%)	5.3	5.6	5.9	5.5	5.5	5.8	6.2	6.3
Auto Sales (Millions)	7.6	7.7	7.2	6.7	6.7	6.6	6.7	6.8
% Ch	2.1	1.0	-5.8	-6.9	-0.8	-0.7	1.9	0.3
Housing Starts (Millions)	0.955	1.055	1.150	1.171	1.277	1.354	1.421	1.488
% Ch	8.9	10.5	9.0	1.8	9.0	6.0	4.9	4.7
Federal Budget Surplus (Billions)	-612.0	-592.4	-624.6	-694.7	-682.4	-746.2	-754.1	-743.9
Net Exports (Billions)	-489.5	-513.7	-511.0	-456.8	-432.2	-442.8	-437.7	-429.1
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.47	0.98	1.79	2.52	2.58
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	1.85	2.39	2.96	3.50	3.50
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.29	3.95	4.64	5.05	5.05
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.64	4.29	4.97	5.57	5.57

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	346.087	356.740	366.901	378.870	390.618	402.113
% Ch	2.3	5.4	3.7	3.1	2.8	3.3	3.1	2.9
Real Wage and Salary Disb.	162.191	170.803	180.782	188.463	193.779	199.165	204.203	209.499
% Ch	3.5	5.3	5.8	4.2	2.8	2.8	2.5	2.6
Real Nonwage Income	154.459	163.046	165.305	168.277	173.122	179.705	186.415	192.615
% Ch	1.1	5.6	1.4	1.8	2.9	3.8	3.7	3.3
Real Per Capita Income (\$/Person)	45,110	46,901	47,900	48,684	49,381	50,304	51,196	52,058
% Ch	1.1	4.0	2.1	1.6	1.4	1.9	1.8	1.7
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.117	1.138	1.158	1.179	1.203
% Ch	1.4	0.9	0.7	1.5	1.8	1.8	1.9	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.589	2.658	2.716	2.776	2.840
% Ch	1.4	1.5	1.9	2.7	2.6	2.2	2.2	2.3
Average Nonfarm Annual Wage	55,912	57,965	60,048	62,091	63,997	65,966	67,992	70,340
% Ch	2.9	3.7	3.6	3.4	3.1	3.1	3.1	3.5
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.75	25.28	25.99	27.13	27.88	28.65	29.50	30.41
% Ch	2.3	2.1	2.8	4.4	2.7	2.8	3.0	3.1
Current Dollar Income (Billions of Dollars)								
Personal Income	343.162	364.967	380.840	398.499	417.401	438.667	460.656	483.605
% Ch	3.8	6.4	4.3	4.6	4.7	5.1	5.0	5.0
Disposable Personal Income	302.084	319.888	333.686	349.447	365.258	383.132	401.068	419.693
% Ch	3.1	5.9	4.3	4.7	4.5	4.9	4.7	4.6
Per Capita Income (\$/Person)	48,886	51,272	52,710	54,382	56,176	58,242	60,375	62,607
% Ch	2.6	4.9	2.8	3.2	3.3	3.7	3.7	3.7
Employment (Thousands)								
Washington Civilian Labor Force	3,468.1	3,517.0	3,584.2	3,684.9	3,762.3	3,829.2	3,890.3	3,943.8
Total Washington Employment	3,243.3	3,312.8	3,378.6	3,486.3	3,572.9	3,642.4	3,701.2	3,752.0
Unemployment Rate (%)	6.48	5.81	5.74	5.39	5.04	4.88	4.86	4.86
Nonfarm Payroll Employment	3,021.2	3,102.8	3,193.1	3,271.0	3,324.8	3,375.4	3,420.9	3,460.8
% Ch	2.4	2.7	2.9	2.4	1.6	1.5	1.3	1.2
Manufacturing	287.5	290.1	290.6	283.3	282.8	285.1	288.1	291.8
% Ch	0.9	0.9	0.2	-2.5	-0.2	0.8	1.0	1.3
Durable Manufacturing	209.4	210.8	209.9	201.7	201.1	202.4	204.2	207.0
% Ch	0.4	0.6	-0.4	-3.9	-0.3	0.7	0.9	1.4
Aerospace	94.7	94.2	92.9	86.7	83.4	81.7	80.4	80.3
% Ch	-1.7	-0.5	-1.4	-6.6	-3.9	-2.0	-1.6	-0.1
Nondurable Manufacturing	78.1	79.3	80.7	81.7	81.7	82.7	83.9	84.8
% Ch	2.3	1.6	1.8	1.2	0.1	1.2	1.5	1.0
Construction	153.7	168.0	178.1	185.4	191.0	197.2	200.7	203.3
% Ch	6.8	9.3	6.0	4.1	3.0	3.3	1.8	1.3
Service-Providing	2,573.8	2,638.4	2,718.2	2,795.9	2,844.6	2,886.5	2,925.5	2,959.0
% Ch	2.3	2.5	3.0	2.9	1.7	1.5	1.3	1.1
Software Publishers	55.0	55.5	57.5	60.2	60.8	61.3	61.9	62.6
% Ch	3.9	1.0	3.5	4.8	0.9	0.9	0.9	1.1
Nonfarm Payroll Employment, EOP*	3,040.9	3,135.4	3,233.1	3,291.4	3,343.7	3,393.1	3,441.5	3,474.5
% Ch*	2.2	3.1	3.1	1.8	1.6	1.5	1.4	1.0
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.305	38.642	39.799	39.196	40.705	41.313	41.397	41.625
% Ch	7.0	16.0	3.0	-1.5	3.8	1.5	0.2	0.6
Single-Family	17.408	18.691	21.539	21.503	23.434	24.695	25.392	25.898
% Ch	-6.3	7.4	15.2	-0.2	9.0	5.4	2.8	2.0
Multi-Family	15.897	19.951	18.260	17.694	17.271	16.618	16.005	15.727
% Ch	26.7	25.5	-8.5	-3.1	-2.4	-3.8	-3.7	-1.7
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.64	4.29	4.97	5.57	5.57

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