



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
February 7, 2018

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2018 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Real National Income Accounts (Billions of Chained 2009 Dollars)								
Real Gross Domestic Product	16,577.6	16,891.0	17,330.1	17,773.0	18,163.5	18,527.5	18,899.6	19,289.5
% Ch	1.7	1.9	2.6	2.6	2.2	2.0	2.0	2.1
Real Consumption	11,413.0	11,732.8	12,046.3	12,343.9	12,604.6	12,855.0	13,115.7	13,400.9
% Ch	3.0	2.8	2.7	2.5	2.1	2.0	2.0	2.2
Real Nonresidential Fixed Investment	2,210.4	2,253.3	2,382.2	2,510.4	2,629.5	2,734.7	2,824.2	2,895.4
% Ch	-0.2	1.9	5.7	5.4	4.7	4.0	3.3	2.5
Real Residential Fixed Investment	580.2	592.3	605.0	625.2	645.1	679.5	703.8	718.8
% Ch	9.6	2.1	2.2	3.3	3.2	5.3	3.6	2.1
Real Personal Income	14,327.3	14,457.5	14,702.5	15,112.5	15,552.0	15,950.5	16,335.5	16,706.9
% Ch	2.9	0.9	1.7	2.8	2.9	2.6	2.4	2.3
Real Per Capita Income (\$/Person)	44,417	44,515	44,933	45,818	46,779	47,604	48,378	49,103
% Ch	2.2	0.2	0.9	2.0	2.1	1.8	1.6	1.5
Price and Wage Indexes								
PCE Price Index (2009=100)	110.0	111.8	113.7	115.8	118.1	120.5	122.9	125.4
% Ch	0.7	1.6	1.7	1.9	1.9	2.0	2.1	2.0
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.480	2.533	2.583	2.642	2.699	2.754
% Ch	0.7	1.9	2.2	2.1	2.0	2.3	2.1	2.0
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.313	1.356	1.403	1.452	1.503	1.556
% Ch	2.2	2.4	2.7	3.3	3.5	3.5	3.5	3.5
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,344.5	18,985.6	19,870.0	20,883.5	21,856.1	22,828.2	23,819.1	24,849.0
% Ch	2.9	3.5	4.7	5.1	4.7	4.4	4.3	4.3
Personal Income	15,764.0	16,159.6	16,716.4	17,504.9	18,359.9	19,214.5	20,081.9	20,955.6
% Ch	3.6	2.5	3.4	4.7	4.9	4.7	4.5	4.4
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.0	163.0	165.0	166.4	167.4	168.5
Total U.S. Employment	150.1	152.4	154.4	156.8	158.8	160.0	161.0	161.8
Unemployment Rate (%)	4.98	4.67	4.12	3.78	3.76	3.85	3.87	3.96
Nonfarm Payroll Employment	143.10	145.54	147.72	150.02	151.99	153.09	153.96	154.74
% Ch	1.9	1.7	1.5	1.6	1.3	0.7	0.6	0.5
Manufacturing	12.36	12.37	12.56	12.76	12.78	12.82	12.89	12.92
% Ch	0.6	0.2	1.5	1.6	0.2	0.3	0.6	0.2
Durable Manufacturing	7.75	7.70	7.83	8.01	8.03	8.05	8.13	8.16
% Ch	0.1	-0.6	1.7	2.3	0.2	0.3	1.0	0.4
Nondurable Manufacturing	4.61	4.67	4.73	4.75	4.76	4.76	4.76	4.75
% Ch	1.5	1.4	1.2	0.5	0.1	0.1	-0.1	-0.1
Construction	6.61	6.84	7.07	7.26	7.55	7.90	8.19	8.39
% Ch	4.7	3.6	3.3	2.7	4.0	4.6	3.6	2.5
Service-Providing	123.41	125.66	127.38	129.24	130.87	131.59	132.08	132.64
% Ch	2.0	1.8	1.4	1.5	1.3	0.5	0.4	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.3	60.6	55.9	53.2	51.7	51.2
Personal Saving/Disposable Income (%)	5.8	4.0	3.3	4.1	4.9	5.2	5.3	5.2
Auto Sales (Millions)	7.2	6.5	6.0	5.7	5.6	5.8	5.7	5.7
% Ch	-5.9	-10.4	-7.9	-4.8	-0.5	2.0	-0.5	-0.6
Housing Starts (Millions)	1.149	1.201	1.240	1.334	1.404	1.492	1.541	1.543
% Ch	8.9	4.5	3.3	7.5	5.2	6.3	3.3	0.1
Federal Budget Surplus (Billions)	-649.4	-671.9	-830.7	-1,016.4	-1,132.8	-1,181.8	-1,178.1	-1,176.5
Net Exports (Billions)	-519.7	-551.8	-580.3	-525.9	-477.8	-446.4	-405.0	-354.4
3-Month Treasury Bill Rate (%)	0.18	0.55	1.38	2.20	2.84	3.17	3.16	3.14
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	3.33	3.63	3.65	3.62	3.58
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.59	3.84	4.02	4.07	4.04	4.00
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.14	4.85	5.23	5.30	5.29	5.27

Table 2.1
Washington Economic Forecast Summary
 Forecast 2018 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	353.532	365.873	377.974	390.933	404.011	416.771	429.405	441.638
% Ch	4.2	3.5	3.3	3.4	3.3	3.2	3.0	2.8
Real Wage and Salary Disb.	180.187	188.869	197.687	204.536	210.621	217.044	223.680	230.341
% Ch	5.5	4.8	4.7	3.5	3.0	3.0	3.1	3.0
Real Nonwage Income	173.345	177.004	180.287	186.397	193.390	199.726	205.725	211.297
% Ch	3.0	2.1	1.9	3.4	3.8	3.3	3.0	2.7
Real Per Capita Income (\$/Person)	48,931	49,754	50,523	51,411	52,333	53,235	54,122	54,967
% Ch	2.6	1.7	1.5	1.8	1.8	1.7	1.7	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.100	1.118	1.137	1.158	1.181	1.205	1.229	1.254
% Ch	0.7	1.6	1.7	1.9	1.9	2.0	2.1	2.0
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.669	2.737	2.796	2.864	2.929	2.992
% Ch	1.9	2.7	3.1	2.5	2.2	2.4	2.3	2.1
Average Nonfarm Annual Wage	59,887	61,974	64,414	66,460	68,466	71,077	73,968	76,985
% Ch	3.3	3.5	3.9	3.2	3.0	3.8	4.1	4.1
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	28.04	28.95	29.87	30.83	31.84	32.87
% Ch	2.8	3.1	4.6	3.3	3.2	3.2	3.3	3.2
Current Dollar Income (Billions of Dollars)								
Personal Income	388.979	408.946	429.745	452.824	476.960	502.061	527.890	553.956
% Ch	4.9	5.1	5.1	5.4	5.3	5.3	5.1	4.9
Disposable Personal Income	340.903	358.410	377.746	399.864	421.694	443.303	464.651	486.630
% Ch	4.8	5.1	5.4	5.9	5.5	5.1	4.8	4.7
Per Capita Income (\$/Person)	53,837	55,610	57,441	59,549	61,781	64,128	66,534	68,944
% Ch	3.2	3.3	3.3	3.7	3.7	3.8	3.8	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,589.6	3,677.0	3,770.5	3,853.5	3,932.9	3,997.2	4,054.2	4,109.0
Total Washington Employment	3,388.8	3,492.6	3,601.7	3,693.8	3,772.3	3,832.5	3,887.8	3,937.7
Unemployment Rate (%)	5.59	5.02	4.47	4.14	4.08	4.12	4.10	4.17
Nonfarm Payroll Employment	3,193.1	3,290.2	3,371.8	3,446.5	3,512.0	3,558.9	3,597.9	3,633.5
% Ch	2.9	3.0	2.5	2.2	1.9	1.3	1.1	1.0
Manufacturing	292.3	286.4	282.1	285.6	286.3	288.2	291.2	294.2
% Ch	0.6	-2.0	-1.5	1.2	0.3	0.6	1.1	1.0
Durable Manufacturing	210.5	203.3	197.9	200.1	200.2	201.2	203.4	205.5
% Ch	-0.1	-3.4	-2.7	1.1	0.0	0.5	1.1	1.0
Aerospace	93.2	87.5	81.0	79.1	77.8	77.7	77.7	77.7
% Ch	-1.2	-6.1	-7.5	-2.3	-1.6	-0.1	0.0	0.0
Nondurable Manufacturing	81.8	83.1	84.2	85.5	86.1	87.0	87.8	88.7
% Ch	2.5	1.6	1.4	1.4	0.8	1.0	1.0	1.0
Construction	178.8	194.5	206.0	208.2	209.8	212.0	211.7	209.7
% Ch	6.4	8.8	5.9	1.1	0.8	1.1	-0.2	-0.9
Service-Providing	2,715.8	2,803.1	2,877.5	2,946.5	3,009.6	3,052.3	3,088.7	3,123.1
% Ch	3.0	3.2	2.7	2.4	2.1	1.4	1.2	1.1
Software Publishers	57.2	60.2	62.3	62.9	63.2	63.8	64.5	65.3
% Ch	3.1	5.3	3.4	0.9	0.6	0.9	1.1	1.1
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.116	44.519	45.754	42.896	42.454	43.068	42.904	41.970
% Ch	3.3	11.0	2.8	-6.2	-1.0	1.4	-0.4	-2.2
Single-Family	21.823	21.941	24.037	25.131	25.914	27.564	28.077	27.961
% Ch	17.0	0.5	9.6	4.5	3.1	6.4	1.9	-0.4
Multi-Family	18.294	22.578	21.716	17.766	16.540	15.504	14.826	14.009
% Ch	-9.3	23.4	-3.8	-18.2	-6.9	-6.3	-4.4	-5.5
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.14	4.85	5.23	5.30	5.29	5.27