



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
June 19, 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	17,340.1	17,831.0	18,219.7	18,555.6	18,929.8	19,324.3
% Ch	1.7	1.9	2.7	2.8	2.2	1.8	2.0	2.1
Real Consumption	11,413.0	11,732.8	12,043.8	12,351.2	12,610.0	12,860.5	13,129.0	13,411.6
% Ch	3.0	2.8	2.7	2.6	2.1	2.0	2.1	2.2
Real Nonresidential Fixed Investment	2,210.4	2,253.3	2,382.9	2,507.2	2,658.3	2,803.4	2,947.2	3,069.3
% Ch	-0.2	1.9	5.8	5.2	6.0	5.5	5.1	4.1
Real Residential Fixed Investment	580.2	592.3	599.3	610.9	632.7	660.0	680.8	698.5
% Ch	9.6	2.1	1.2	1.9	3.6	4.3	3.2	2.6
Real Personal Income	14,327.3	14,457.5	14,717.1	15,076.9	15,489.0	15,865.4	16,262.1	16,665.2
% Ch	2.9	0.9	1.8	2.4	2.7	2.4	2.5	2.5
Real Per Capita Income (\$/Person)	44,417	44,515	44,983	45,753	46,670	47,469	48,319	49,179
% Ch	2.2	0.2	1.1	1.7	2.0	1.7	1.8	1.8
Price and Wage Indexes								
PCE Price Index (2009=100)	110.0	111.8	113.8	116.1	118.5	120.9	123.4	125.9
% Ch	0.7	1.6	1.8	2.1	2.0	2.1	2.0	2.1
U.S. Consumer Price Index (1982-84=1.0)	2.383	2.427	2.482	2.537	2.589	2.644	2.700	2.758
% Ch	0.7	1.9	2.3	2.2	2.1	2.1	2.1	2.2
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.315	1.362	1.405	1.455	1.509	1.568
% Ch	2.2	2.4	2.9	3.6	3.2	3.5	3.7	3.9
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,344.5	18,985.6	19,860.2	20,881.5	21,891.7	22,858.8	23,872.2	24,917.8
% Ch	2.9	3.5	4.6	5.1	4.8	4.4	4.4	4.4
Personal Income	15,764.0	16,159.6	16,743.9	17,508.6	18,350.4	19,182.9	20,064.4	20,985.8
% Ch	3.6	2.5	3.6	4.6	4.8	4.5	4.6	4.6
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.1	162.8	164.5	165.8	166.9	167.8
Total U.S. Employment	150.1	152.4	154.5	156.9	158.5	159.6	160.3	161.0
Unemployment Rate (%)	4.98	4.67	4.09	3.63	3.62	3.75	3.91	4.05
Nonfarm Payroll Employment	143.10	145.54	147.74	150.00	151.70	152.81	153.69	154.45
% Ch	1.9	1.7	1.5	1.5	1.1	0.7	0.6	0.5
Manufacturing	12.36	12.37	12.56	12.81	12.90	12.94	12.94	12.87
% Ch	0.6	0.2	1.5	2.0	0.7	0.3	-0.1	-0.5
Durable Manufacturing	7.75	7.70	7.83	8.01	8.09	8.14	8.16	8.13
% Ch	0.1	-0.6	1.6	2.3	1.0	0.6	0.2	-0.4
Nondurable Manufacturing	4.61	4.67	4.74	4.80	4.81	4.80	4.78	4.75
% Ch	1.5	1.4	1.4	1.4	0.2	-0.2	-0.5	-0.7
Construction	6.61	6.84	7.08	7.33	7.66	8.07	8.43	8.69
% Ch	4.7	3.6	3.5	3.5	4.5	5.3	4.4	3.1
Service-Providing	123.41	125.66	127.39	129.09	130.35	131.00	131.52	132.07
% Ch	2.0	1.8	1.4	1.3	1.0	0.5	0.4	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.5	64.7	61.3	58.5	56.4	55.0
Personal Saving/Disposable Income (%)	5.8	4.0	3.0	2.9	3.6	3.8	3.9	3.9
Auto Sales (Millions)	7.2	6.5	5.7	5.4	5.3	5.3	5.3	5.4
% Ch	-5.9	-10.4	-11.8	-5.3	-2.6	0.2	0.7	1.8
Housing Starts (Millions)	1.149	1.201	1.263	1.351	1.402	1.461	1.478	1.489
% Ch	9.1	4.5	5.2	6.9	3.8	4.2	1.2	0.7
Federal Budget Surplus (Billions)	-649.4	-671.9	-810.0	-1,036.3	-1,152.1	-1,211.9	-1,240.8	-1,252.8
Net Exports (Billions)	-519.7	-551.8	-599.6	-643.2	-602.0	-599.7	-611.9	-628.7
3-Month Treasury Bill Rate (%)	0.18	0.55	1.42	2.34	3.00	3.19	3.18	3.16
10-Year Treasury Note Yield (%)	2.02	2.10	2.56	3.18	3.60	3.72	3.69	3.60
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.10	4.46	4.57	4.52	4.41
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.14	4.78	5.21	5.34	5.33	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	365.661	379.788	392.661	404.679	416.404	428.651	441.048
% Ch	4.2	3.4	3.9	3.4	3.1	2.9	2.9	2.9
Real Wage and Salary Disb.	180.187	188.625	199.071	206.795	213.264	219.733	226.124	232.724
% Ch	5.5	4.7	5.5	3.9	3.1	3.0	2.9	2.9
Real Nonwage Income	173.345	177.037	180.717	185.867	191.416	196.671	202.527	208.324
% Ch	3.0	2.1	2.1	2.8	3.0	2.7	3.0	2.9
Real Per Capita Income (\$/Person)	48,979	49,788	50,848	51,771	52,594	53,410	54,325	55,285
% Ch	2.5	1.7	2.1	1.8	1.6	1.6	1.7	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.100	1.118	1.138	1.161	1.185	1.209	1.234	1.259
% Ch	0.7	1.6	1.8	2.1	2.0	2.1	2.0	2.1
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.671	2.745	2.807	2.871	2.937	3.006
% Ch	1.9	2.7	3.2	2.8	2.3	2.3	2.3	2.3
Average Nonfarm Annual Wage	59,850	61,990	65,074	67,544	69,945	72,769	75,791	79,072
% Ch	3.3	3.6	5.0	3.8	3.6	4.0	4.2	4.3
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.95	29.00	29.84	30.81	31.88	33.05
% Ch	2.8	3.1	4.3	3.8	2.9	3.2	3.5	3.7
Current Dollar Income (Billions of Dollars)								
Personal Income	388.979	408.708	432.090	455.993	479.445	503.480	528.879	555.397
% Ch	4.9	5.1	5.7	5.5	5.1	5.0	5.0	5.0
Disposable Personal Income	340.903	358.203	378.375	400.245	421.172	441.785	462.759	484.635
% Ch	4.8	5.1	5.6	5.8	5.2	4.9	4.7	4.7
Per Capita Income (\$/Person)	53,890	55,648	57,849	60,120	62,310	64,578	67,026	69,617
% Ch	3.2	3.3	4.0	3.9	3.6	3.6	3.8	3.9
Employment (Thousands)								
Washington Civilian Labor Force	3,588.0	3,676.4	3,755.1	3,810.4	3,881.1	3,940.9	3,991.7	4,036.5
Total Washington Employment	3,390.1	3,494.7	3,577.6	3,642.2	3,714.0	3,768.9	3,812.9	3,851.6
Unemployment Rate (%)	5.52	4.94	4.73	4.41	4.31	4.37	4.48	4.58
Nonfarm Payroll Employment	3,195.1	3,285.1	3,364.1	3,439.4	3,495.4	3,534.3	3,564.7	3,590.2
% Ch	2.9	2.8	2.4	2.2	1.6	1.1	0.9	0.7
Manufacturing	292.3	286.7	283.8	289.0	292.2	294.3	296.1	297.4
% Ch	0.6	-1.9	-1.0	1.8	1.1	0.7	0.6	0.5
Durable Manufacturing	210.6	203.7	199.1	202.1	204.6	206.3	207.8	208.9
% Ch	-0.1	-3.3	-2.2	1.5	1.2	0.8	0.7	0.6
Aerospace	93.2	87.7	82.0	82.0	82.0	82.0	82.0	82.0
% Ch	-1.1	-5.9	-6.5	0.0	0.0	0.0	0.0	0.0
Nondurable Manufacturing	81.7	83.0	84.7	86.9	87.5	88.0	88.3	88.5
% Ch	2.5	1.6	2.0	2.5	0.8	0.5	0.4	0.2
Construction	178.9	193.5	205.8	212.8	214.6	215.1	214.5	213.3
% Ch	6.5	8.2	6.3	3.4	0.9	0.2	-0.3	-0.5
Service-Providing	2,717.6	2,798.6	2,868.3	2,931.0	2,981.8	3,018.1	3,047.2	3,072.4
% Ch	3.0	3.0	2.5	2.2	1.7	1.2	1.0	0.8
Software Publishers	57.3	60.2	62.8	65.0	65.8	66.9	68.1	69.4
% Ch	3.2	5.1	4.3	3.5	1.2	1.6	1.8	1.9
Electronic Shopping and Mail-Order	33.2	44.0	54.5	60.4	64.2	67.0	69.2	71.1
% Ch	17.7	32.5	24.0	10.7	6.3	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.116	44.526	48.009	42.997	43.067	43.249	42.359	41.481
% Ch	3.3	11.0	7.8	-10.4	0.2	0.4	-2.1	-2.1
Single-Family	21.823	22.025	24.445	24.177	25.174	26.067	26.232	26.331
% Ch	17.0	0.9	11.0	-1.1	4.1	3.6	0.6	0.4
Multi-Family	18.294	22.501	23.564	18.820	17.894	17.181	16.127	15.150
% Ch	-9.3	23.0	4.7	-20.1	-4.9	-4.0	-6.1	-6.1
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.14	4.78	5.21	5.34	5.33	5.27