



ECONOMIC FORECAST

Fiscal Year Summary Tables

Final
September 20, 2017

Table 1.1
U.S. Economic Forecast Summary
 Forecast 2018 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	15,782.2	16,292.7	16,577.6	16,890.7	17,292.9	17,684.9	18,033.1	18,400.7
% Ch	2.2	3.2	1.7	1.9	2.4	2.3	2.0	2.0
Real Consumption	10,688.5	11,082.1	11,413.0	11,733.2	12,029.7	12,313.7	12,589.4	12,861.9
% Ch	2.0	3.7	3.0	2.8	2.5	2.4	2.2	2.2
Real Nonresidential Fixed Investment	2,094.8	2,215.7	2,210.4	2,253.6	2,350.6	2,413.4	2,493.7	2,598.8
% Ch	5.1	5.8	-0.2	2.0	4.3	2.7	3.3	4.2
Real Residential Fixed Investment	494.6	529.4	580.2	592.6	611.4	632.2	644.4	673.7
% Ch	6.2	7.0	9.6	2.1	3.2	3.4	1.9	4.5
Real Personal Income	13,280.1	13,927.6	14,327.2	14,462.9	14,724.9	15,145.6	15,599.8	16,010.4
% Ch	1.2	4.9	2.9	0.9	1.8	2.9	3.0	2.6
Real Per Capita Income (\$/Person)	41,760	43,478	44,417	44,532	45,002	45,918	46,922	47,782
% Ch	0.5	4.1	2.2	0.3	1.1	2.0	2.2	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.118	1.135	1.153	1.174	1.197
% Ch	1.4	0.9	0.7	1.6	1.6	1.6	1.8	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.350	2.367	2.383	2.427	2.473	2.523	2.578	2.635
% Ch	1.6	0.7	0.7	1.9	1.9	2.0	2.2	2.2
Employment Cost Index (Dec. 2005=1.0)	1.193	1.221	1.248	1.278	1.314	1.355	1.400	1.448
% Ch	1.9	2.3	2.2	2.4	2.9	3.1	3.3	3.4
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	17,025.4	17,831.5	18,344.5	18,984.8	19,806.0	20,706.7	21,573.9	22,483.2
% Ch	3.9	4.7	2.9	3.5	4.3	4.5	4.2	4.2
Personal Income	14,393.2	15,222.7	15,764.0	16,165.7	16,713.1	17,468.4	18,320.1	19,163.1
% Ch	2.6	5.8	3.6	2.5	3.4	4.5	4.9	4.6
Employment (Millions)								
U.S. Civilian Labor Force	155.5	156.6	158.0	159.8	161.1	162.7	164.4	165.7
Total U.S. Employment	145.0	147.7	150.1	152.3	154.2	155.8	157.3	158.6
Unemployment Rate (%)	6.77	5.68	4.98	4.66	4.29	4.27	4.28	4.28
Nonfarm Payroll Employment	137.56	140.42	143.09	145.43	147.41	149.05	150.31	151.34
% Ch	1.7	2.1	1.9	1.6	1.4	1.1	0.8	0.7
Manufacturing	12.09	12.28	12.35	12.36	12.54	12.75	12.99	13.17
% Ch	0.9	1.6	0.6	0.1	1.4	1.6	1.9	1.5
Durable Manufacturing	7.60	7.74	7.75	7.72	7.86	8.02	8.21	8.38
% Ch	1.1	1.9	0.1	-0.4	1.8	2.1	2.3	2.1
Nondurable Manufacturing	4.49	4.54	4.61	4.65	4.68	4.73	4.78	4.80
% Ch	0.5	1.0	1.5	0.9	0.8	0.9	1.2	0.3
Construction	5.99	6.31	6.61	6.80	6.97	7.15	7.41	7.65
% Ch	4.3	5.4	4.7	3.0	2.5	2.5	3.7	3.2
Service-Providing	118.61	120.96	123.40	125.59	127.17	128.39	129.15	129.74
% Ch	1.7	2.0	2.0	1.8	1.3	1.0	0.6	0.5
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	101.3	69.3	41.7	48.6	49.7	50.8	50.8	51.0
Personal Saving/Disposable Income (%)	5.3	6.0	5.8	4.0	3.5	4.2	4.7	4.7
Auto Sales (Millions)	7.6	7.7	7.2	6.5	5.9	5.7	5.8	5.8
% Ch	2.3	0.8	-5.9	-10.5	-8.7	-3.7	1.8	0.7
Housing Starts (Millions)	0.955	1.056	1.149	1.200	1.271	1.352	1.413	1.478
% Ch	8.9	10.5	8.9	4.5	5.9	6.3	4.5	4.6
Federal Budget Surplus (Billions)	-612.4	-597.2	-649.4	-669.6	-694.2	-828.7	-883.7	-912.0
Net Exports (Billions)	-490.7	-513.6	-519.7	-551.7	-515.0	-442.6	-418.6	-414.0
3-Month Treasury Bill Rate (%)	0.04	0.02	0.18	0.55	1.27	2.06	2.80	2.85
10-Year Treasury Note Yield (%)	2.71	2.23	2.02	2.10	2.68	3.54	4.04	3.97
Bond Index of 20 G.O. Munis. (%)	4.55	3.83	3.51	3.51	4.11	4.82	4.98	4.93
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.85	4.38	5.45	6.03	5.96

Table 2.1
Washington Economic Forecast Summary
 Forecast 2018 to 2021

Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Real Income (Billions of Chained 2009 Dollars)								
Real Personal Income	316.623	333.926	345.403	358.784	369.825	382.883	396.898	409.677
% Ch	2.3	5.5	3.4	3.9	3.1	3.5	3.7	3.2
Real Wage and Salary Disb.	162.178	170.842	180.055	189.545	196.388	202.582	208.513	214.390
% Ch	3.5	5.3	5.4	5.3	3.6	3.2	2.9	2.8
Real Nonwage Income	154.446	163.084	165.349	169.238	173.437	180.301	188.385	195.287
% Ch	1.1	5.6	1.4	2.4	2.5	4.0	4.5	3.7
Real Per Capita Income (\$/Person)	45,153	46,973	47,806	48,791	49,472	50,445	51,551	52,501
% Ch	1.2	4.0	1.8	2.1	1.4	2.0	2.2	1.8
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2009=1.0)	1.084	1.093	1.100	1.118	1.135	1.153	1.174	1.197
% Ch	1.4	0.9	0.7	1.6	1.6	1.6	1.8	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.437	2.473	2.521	2.589	2.648	2.705	2.766	2.830
% Ch	1.4	1.5	1.9	2.7	2.3	2.2	2.2	2.3
Average Nonfarm Annual Wage	55,988	57,971	59,790	62,179	63,892	65,750	67,942	70,354
% Ch	3.0	3.5	3.1	4.0	2.8	2.9	3.3	3.5
Avg. Hourly Earnings-Mfg. (\$/Hour)	24.76	25.28	26.00	26.80	27.82	28.61	29.47	30.39
% Ch	2.3	2.1	2.8	3.1	3.8	2.8	3.0	3.1
Current Dollar Income (Billions of Dollars)								
Personal Income	343.162	364.967	380.035	401.024	419.762	441.609	466.113	490.352
% Ch	3.8	6.4	4.1	5.5	4.7	5.2	5.5	5.2
Disposable Personal Income	302.066	320.192	333.065	351.442	368.631	388.405	408.397	427.621
% Ch	3.1	6.0	4.0	5.5	4.9	5.4	5.1	4.7
Per Capita Income (\$/Person)	48,936	51,340	52,599	54,534	56,152	58,182	60,540	62,838
% Ch	2.6	4.9	2.5	3.7	3.0	3.6	4.1	3.8
Employment (Thousands)								
Washington Civilian Labor Force	3,465.7	3,517.0	3,589.6	3,677.0	3,750.4	3,823.4	3,892.5	3,953.2
Total Washington Employment	3,240.7	3,313.2	3,388.8	3,492.6	3,583.3	3,656.1	3,722.9	3,782.2
Unemployment Rate (%)	6.49	5.80	5.59	5.02	4.46	4.37	4.36	4.33
Nonfarm Payroll Employment	3,017.1	3,102.5	3,193.2	3,290.0	3,371.6	3,435.5	3,485.6	3,528.5
% Ch	2.3	2.8	2.9	3.0	2.5	1.9	1.5	1.2
Manufacturing	287.5	290.5	292.3	286.4	284.5	288.5	292.8	296.8
% Ch	0.9	1.0	0.6	-2.0	-0.7	1.4	1.5	1.4
Durable Manufacturing	209.4	210.7	210.5	203.5	200.2	202.7	205.2	208.1
% Ch	0.4	0.6	-0.1	-3.3	-1.6	1.2	1.2	1.5
Aerospace	94.7	94.3	93.2	87.5	81.2	79.3	78.0	77.9
% Ch	-1.7	-0.5	-1.2	-6.1	-7.2	-2.4	-1.6	-0.1
Nondurable Manufacturing	78.0	79.8	81.8	82.9	84.3	85.8	87.6	88.7
% Ch	2.3	2.2	2.6	1.4	1.7	1.8	2.1	1.2
Construction	153.7	168.0	178.8	194.4	204.4	207.4	208.7	209.8
% Ch	6.8	9.3	6.4	8.7	5.2	1.5	0.6	0.5
Service-Providing	2,569.7	2,637.7	2,715.8	2,803.1	2,876.6	2,933.3	2,977.7	3,015.5
% Ch	2.2	2.6	3.0	3.2	2.6	2.0	1.5	1.3
Software Publishers	55.0	55.5	57.2	60.3	61.9	62.1	62.6	63.2
% Ch	3.9	1.0	3.1	5.3	2.7	0.3	0.8	0.9
Nonfarm Payroll Employment, EOP*	3,037.8	3,137.3	3,234.2	3,327.1	3,398.0	3,456.2	3,507.6	3,542.8
% Ch*	2.2	3.3	3.1	2.9	2.1	1.7	1.5	1.0
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	33.222	38.703	40.103	44.154	43.856	42.378	41.834	42.198
% Ch	6.5	16.5	3.6	10.1	-0.7	-3.4	-1.3	0.9
Single-Family	17.383	18.652	21.822	22.155	24.461	25.468	25.792	26.267
% Ch	-6.3	7.3	17.0	1.5	10.4	4.1	1.3	1.8
Multi-Family	15.839	20.051	18.281	21.999	19.395	16.911	16.042	15.931
% Ch	25.2	26.6	-8.8	20.3	-11.8	-12.8	-5.1	-0.7
30-Year Fixed Mortgage Rate (%)	4.33	3.92	3.80	3.85	4.38	5.45	6.03	5.96

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