



ECONOMIC FORECAST

Fiscal Year Summary Tables

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Table 1.1
U.S. Economic Forecast Summary
 Forecast 2020 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	17,532.1	17,876.4	18,380.6	18,866.6	19,244.7	19,568.8	19,917.3	20,312.3
% Ch	1.8	2.0	2.8	2.6	2.0	1.7	1.8	2.0
Real Consumption	12,085.6	12,401.5	12,752.0	13,110.7	13,441.4	13,689.3	13,961.8	14,240.0
% Ch	3.0	2.6	2.8	2.8	2.5	1.8	2.0	2.0
Real Nonresidential Fixed Investment	2,404.3	2,476.5	2,611.6	2,741.6	2,804.2	2,891.3	2,996.1	3,135.8
% Ch	-0.2	3.0	5.5	5.0	2.3	3.1	3.6	4.7
Real Residential Fixed Investment	580.0	600.8	611.2	592.9	593.4	584.1	583.4	591.6
% Ch	9.6	3.6	1.7	-3.0	0.1	-1.6	-0.1	1.4
Real Personal Income	15,387.6	15,679.1	16,214.2	16,752.0	17,224.0	17,581.8	17,958.2	18,391.1
% Ch	2.8	1.9	3.4	3.3	2.8	2.1	2.1	2.4
Real Per Capita Income (\$/Person)	47,717	48,295	49,633	50,937	52,000	52,707	53,462	54,377
% Ch	2.1	1.2	2.8	2.6	2.1	1.4	1.4	1.7
Price and Wage Indexes								
PCE Price Index (2012=100)	103.4	105.0	107.0	108.9	110.9	113.2	115.4	117.7
% Ch	0.5	1.5	1.9	1.7	1.8	2.1	2.0	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.382	2.427	2.481	2.533	2.584	2.640	2.697	2.756
% Ch	0.7	1.9	2.2	2.1	2.0	2.2	2.2	2.2
Employment Cost Index (Dec. 2005=1.0)	1.248	1.278	1.314	1.354	1.396	1.444	1.496	1.551
% Ch	2.2	2.4	2.8	3.0	3.1	3.4	3.6	3.7
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	18,439.3	19,086.4	20,051.0	21,021.4	21,931.6	22,865.7	23,826.4	24,864.4
% Ch	2.8	3.5	5.1	4.8	4.3	4.3	4.2	4.4
Personal Income	15,918.5	16,467.9	17,356.7	18,241.9	19,095.7	19,899.7	20,732.3	21,644.0
% Ch	3.4	3.5	5.4	5.1	4.7	4.2	4.2	4.4
Employment (Millions)								
U.S. Civilian Labor Force	158.0	159.8	161.2	162.7	164.1	165.6	166.8	167.8
Total U.S. Employment	150.1	152.4	154.5	156.6	158.2	159.4	160.3	161.0
Unemployment Rate (%)	4.99	4.66	4.11	3.77	3.58	3.70	3.87	4.02
Nonfarm Payroll Employment	143.11	145.53	147.77	150.32	152.34	153.48	154.25	155.00
% Ch	1.9	1.7	1.5	1.7	1.3	0.7	0.5	0.5
Manufacturing	12.36	12.37	12.55	12.79	12.84	12.55	12.46	12.49
% Ch	0.6	0.1	1.5	1.9	0.4	-2.3	-0.7	0.2
Durable Manufacturing	7.75	7.70	7.83	8.03	8.07	7.90	7.85	7.91
% Ch	0.1	-0.6	1.7	2.5	0.6	-2.2	-0.6	0.7
Nondurable Manufacturing	4.61	4.67	4.72	4.77	4.77	4.65	4.61	4.58
% Ch	1.6	1.4	1.1	0.9	0.0	-2.4	-0.9	-0.6
Construction	6.61	6.84	7.12	7.41	7.52	7.54	7.65	7.80
% Ch	4.7	3.6	4.0	4.1	1.4	0.3	1.5	1.9
Service-Providing	123.42	125.66	127.39	129.36	131.24	132.65	133.39	133.94
% Ch	2.0	1.8	1.4	1.5	1.5	1.1	0.6	0.4
Miscellaneous Indicators								
Oil-WTI (\$ per barrel)	41.7	48.6	58.6	60.8	55.1	52.3	51.3	51.2
Personal Saving/Disposable Income (%)	7.3	6.8	7.3	8.0	8.0	8.2	8.4	8.6
Auto Sales (Millions)	7.2	6.5	5.7	5.1	4.6	4.5	4.4	4.4
% Ch	-5.8	-10.7	-11.6	-11.3	-8.5	-3.2	-1.2	-0.2
Housing Starts (Millions)	1.149	1.201	1.254	1.222	1.236	1.233	1.251	1.273
% Ch	9.0	4.5	4.4	-2.5	1.1	-0.2	1.4	1.8
Federal Budget Surplus (Billions)	-620.1	-693.3	-876.2	-1,085.7	-1,173.8	-1,177.6	-1,236.8	-1,271.7
Net Exports (Billions)	-516.3	-553.1	-586.0	-663.3	-596.2	-579.6	-547.2	-492.3
3-Month Treasury Bill Rate (%)	0.18	0.55	1.41	2.26	1.76	1.64	2.05	2.27
10-Year Treasury Note Yield (%)	2.02	2.10	2.57	2.74	1.78	2.40	2.95	3.27
Bond Index of 20 G.O. Munis. (%)	3.51	3.51	3.67	4.01	3.58	4.05	4.48	4.75
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.43	3.63	4.09	4.52	4.78

Table 2.1
Washington Economic Forecast Summary
 Forecast 2020 to 2023

Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	380.828	396.352	414.526	433.272	447.713	459.319	471.061	484.790
% Ch	4.6	4.1	4.6	4.5	3.3	2.6	2.6	2.9
Real Wage and Salary Disb.	190.616	200.160	213.018	224.748	233.908	241.291	248.044	256.027
% Ch	5.1	5.0	6.4	5.5	4.1	3.2	2.8	3.2
Real Nonwage Income	190.212	196.191	201.508	208.525	213.806	218.027	223.017	228.763
% Ch	4.0	3.1	2.7	3.5	2.5	2.0	2.3	2.6
Real Per Capita Income (\$/Person)	52,672	53,841	55,407	57,067	58,114	58,794	59,498	60,461
% Ch	2.8	2.2	2.9	3.0	1.8	1.2	1.2	1.6
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.034	1.050	1.070	1.089	1.109	1.132	1.154	1.177
% Ch	0.5	1.5	1.9	1.7	1.8	2.1	2.0	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.521	2.589	2.670	2.745	2.820	2.881	2.944	3.008
% Ch	1.9	2.7	3.1	2.8	2.7	2.2	2.2	2.2
Average Nonfarm Annual Wage	59,583	61,918	65,682	69,093	71,850	74,688	77,516	80,777
% Ch	2.7	3.9	6.1	5.2	4.0	3.9	3.8	4.2
Avg. Hourly Earnings-Mfg. (\$/Hour)	26.00	26.81	27.93	28.91	30.09	31.07	32.15	33.29
% Ch	2.8	3.1	4.2	3.5	4.1	3.2	3.5	3.6
Current Dollar Income (Billions of Dollars)								
Personal Income	393.962	416.282	443.729	471.792	496.369	519.878	543.833	570.542
% Ch	5.1	5.7	6.6	6.3	5.2	4.7	4.6	4.9
Disposable Personal Income	345.868	365.887	390.607	416.630	437.733	458.573	480.013	502.942
% Ch	5.0	5.8	6.8	6.7	5.1	4.8	4.7	4.8
Per Capita Income (\$/Person)	54,488	56,548	59,309	62,140	64,428	66,544	68,688	71,154
% Ch	3.3	3.8	4.9	4.8	3.7	3.3	3.2	3.6
Employment (Thousands)								
Washington Civilian Labor Force	3,594.4	3,683.2	3,752.3	3,837.3	3,919.0	3,980.2	4,034.1	4,082.5
Total Washington Employment	3,396.1	3,501.1	3,579.5	3,664.0	3,739.1	3,793.7	3,839.3	3,880.0
Unemployment Rate (%)	5.52	4.94	4.61	4.52	4.59	4.69	4.83	4.96
Nonfarm Payroll Employment	3,193.3	3,283.8	3,363.9	3,435.7	3,503.0	3,550.0	3,587.3	3,623.2
% Ch	3.0	2.8	2.4	2.1	2.0	1.3	1.0	1.0
Manufacturing	292.7	287.1	284.0	291.9	296.4	293.0	293.8	296.9
% Ch	0.6	-1.9	-1.1	2.8	1.6	-1.1	0.3	1.0
Durable Manufacturing	210.6	203.8	199.5	205.4	208.6	206.7	207.5	210.3
% Ch	-0.1	-3.3	-2.1	2.9	1.6	-0.9	0.4	1.3
Aerospace	93.2	87.7	82.5	86.6	89.9	89.9	89.9	89.9
% Ch	-1.1	-5.9	-5.9	4.9	3.8	0.0	0.0	0.0
Nondurable Manufacturing	82.0	83.3	84.5	86.5	87.8	86.4	86.3	86.6
% Ch	2.5	1.6	1.4	2.4	1.5	-1.6	-0.1	0.3
Construction	178.9	193.5	206.6	216.5	216.6	213.2	211.0	210.0
% Ch	6.5	8.2	6.8	4.8	0.0	-1.6	-1.0	-0.5
Service-Providing	2,715.4	2,796.9	2,867.0	2,921.1	2,984.0	3,037.7	3,076.4	3,110.2
% Ch	3.0	3.0	2.5	1.9	2.2	1.8	1.3	1.1
Software Publishers	57.3	60.2	63.1	67.7	71.4	72.0	72.8	73.9
% Ch	3.2	5.1	4.7	7.4	5.3	0.9	1.1	1.5
Electronic Shopping and Mail-Order	33.2	44.0	53.5	57.0	61.1	63.8	65.9	67.7
% Ch	17.7	32.5	21.7	6.5	7.3	4.4	3.3	2.7
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	40.153	44.515	48.801	46.048	43.833	42.862	42.550	41.976
% Ch	3.3	10.9	9.6	-5.6	-4.8	-2.2	-0.7	-1.3
Single-Family	21.844	22.044	24.141	22.386	22.633	22.901	23.132	23.416
% Ch	17.0	0.9	9.5	-7.3	1.1	1.2	1.0	1.2
Multi-Family	18.310	22.471	24.660	23.662	21.200	19.961	19.418	18.561
% Ch	-9.4	22.7	9.7	-4.0	-10.4	-5.8	-2.7	-4.4
30-Year Fixed Mortgage Rate (%)	3.80	3.85	4.16	4.43	3.63	4.09	4.52	4.78