

United States Forecast

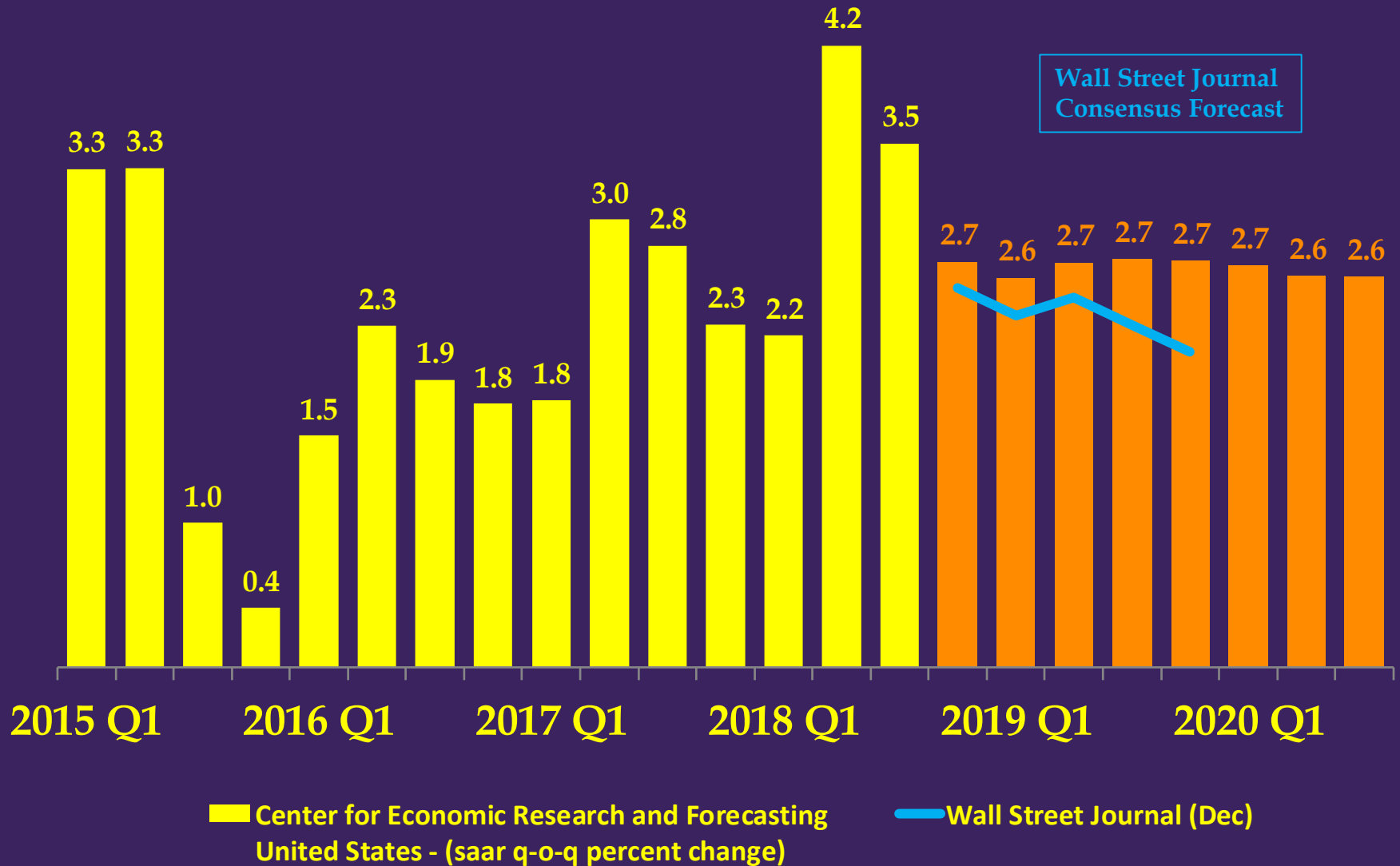
Headline Numbers and Comparisons to
Surveys

Updated: December 13, 2018

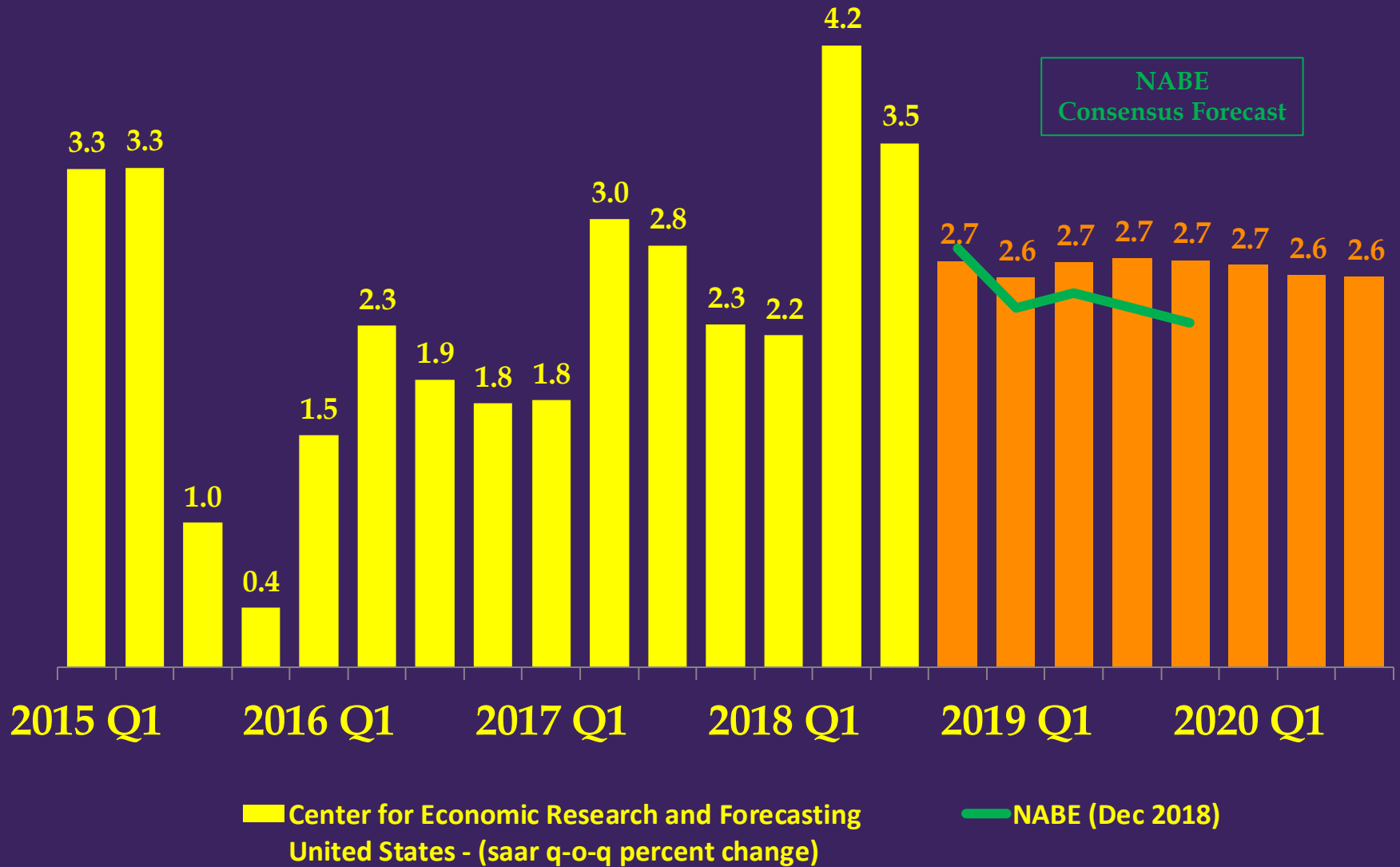
California Lutheran University

CENTER FOR ECONOMIC RESEARCH
& FORECASTING

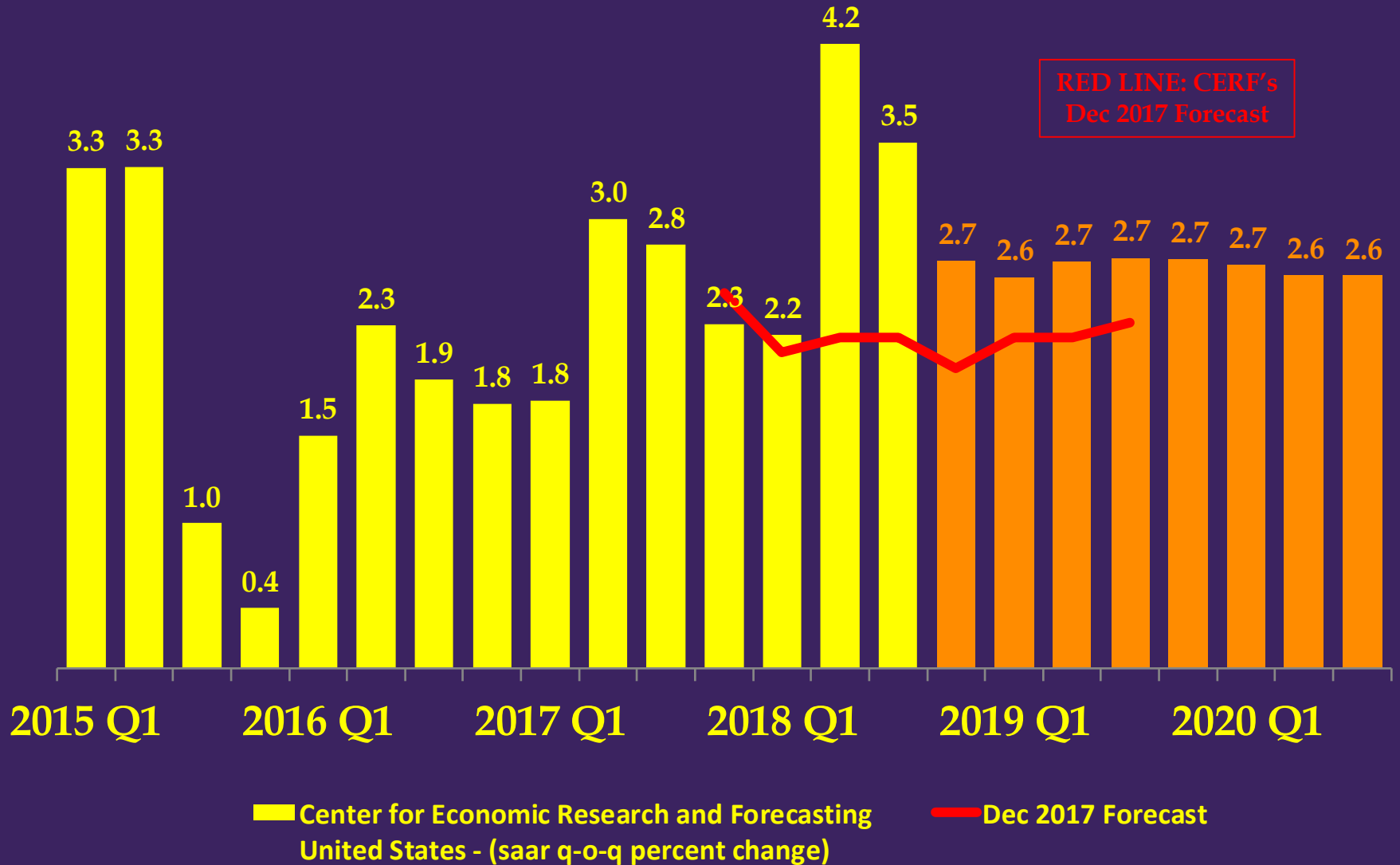
Real Gross Domestic Product



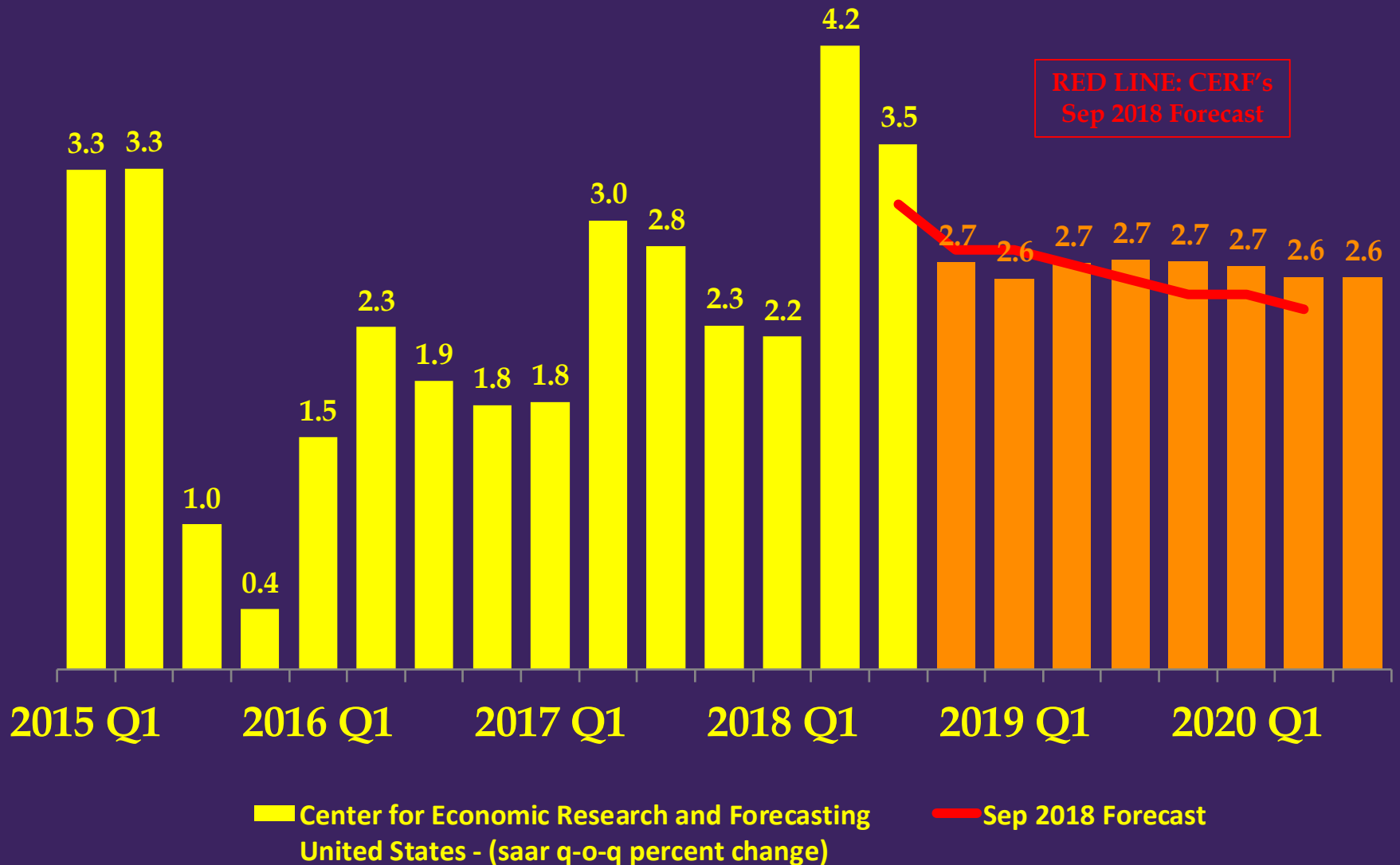
Real Gross Domestic Product



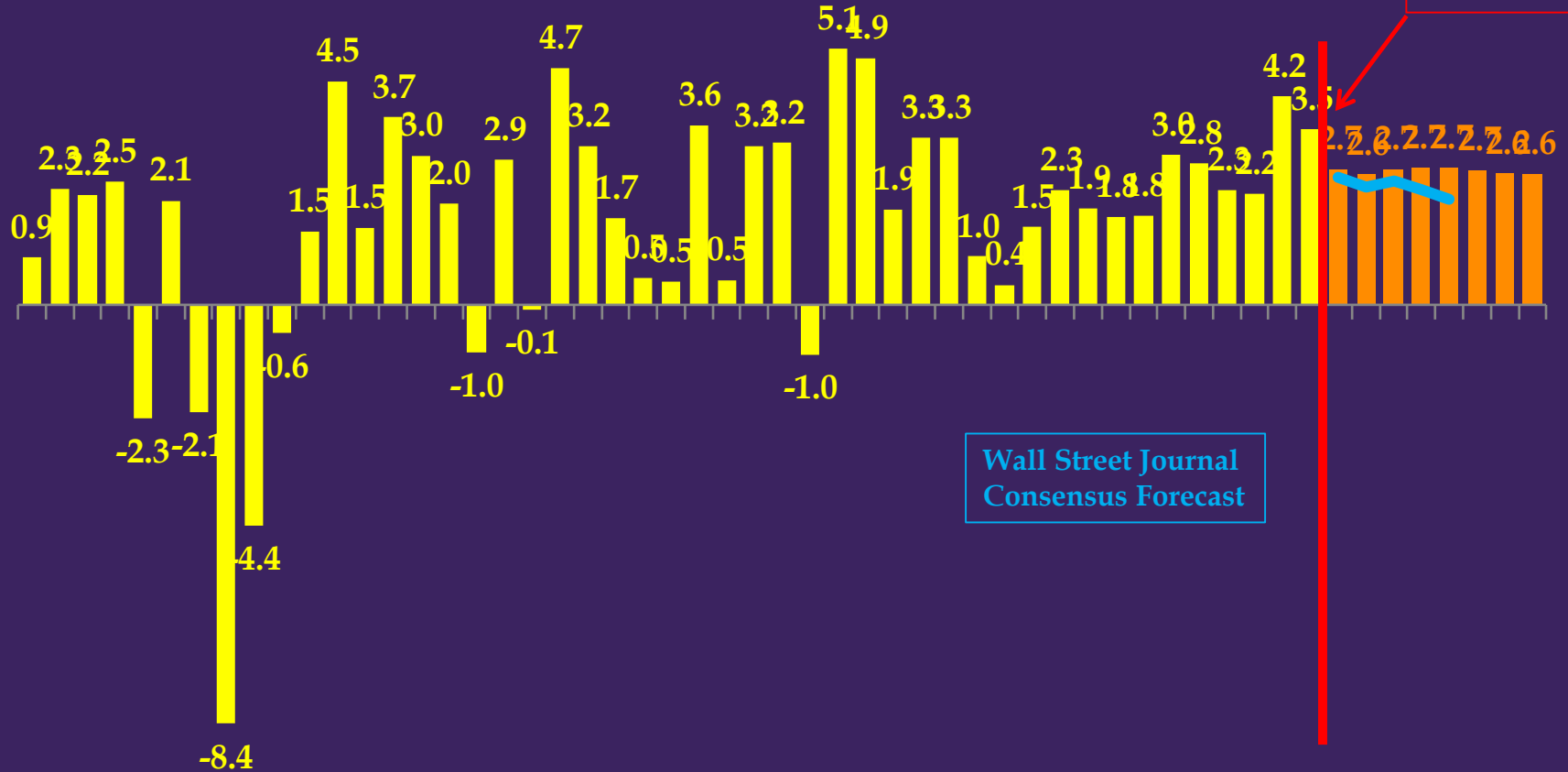
Real Gross Domestic Product



Real Gross Domestic Product



Real Gross Domestic Product

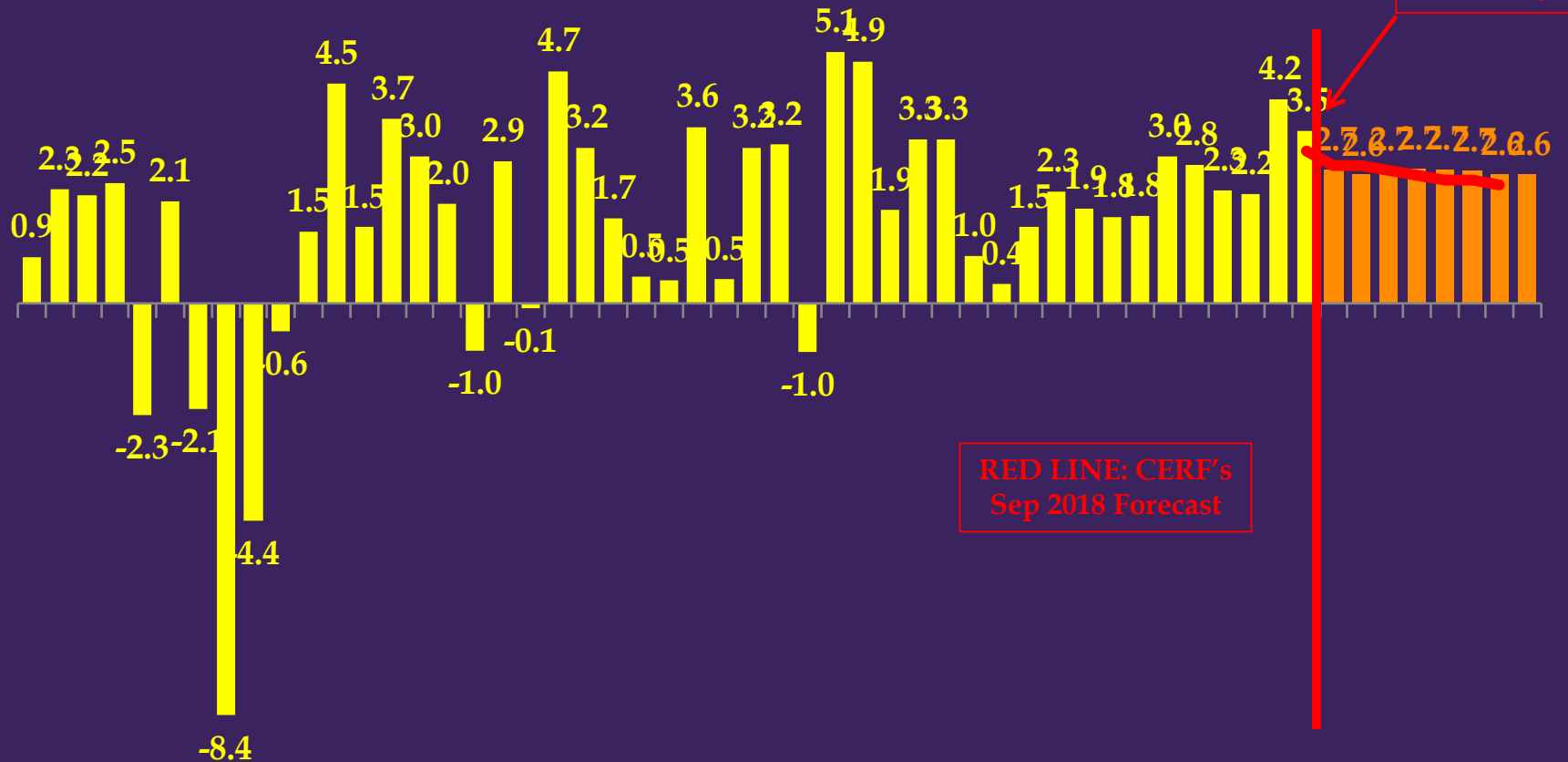


2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Wall Street Journal (Dec)

Real Gross Domestic Product

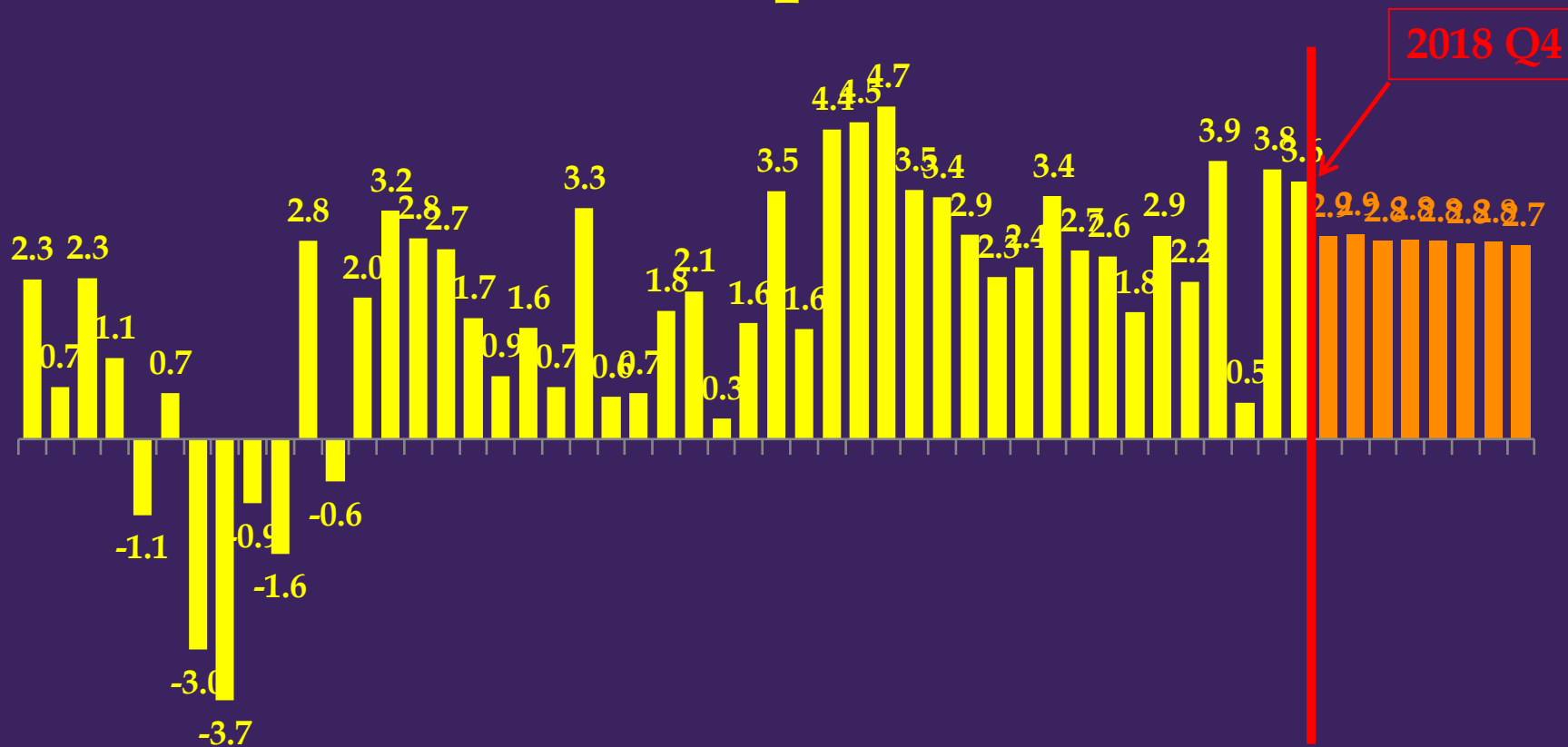


2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Sep 2018 Forecast

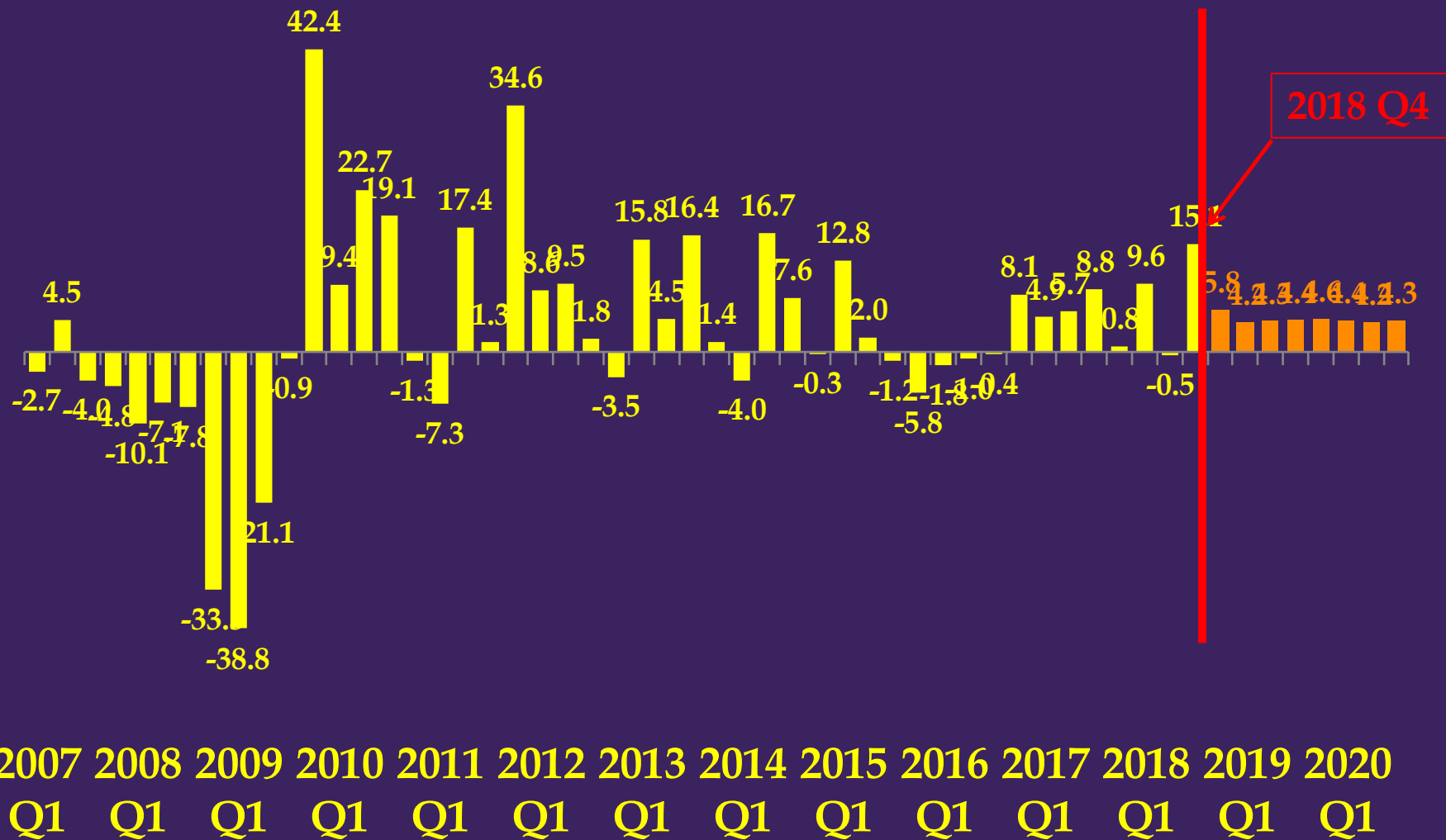
Real Consumption Growth



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

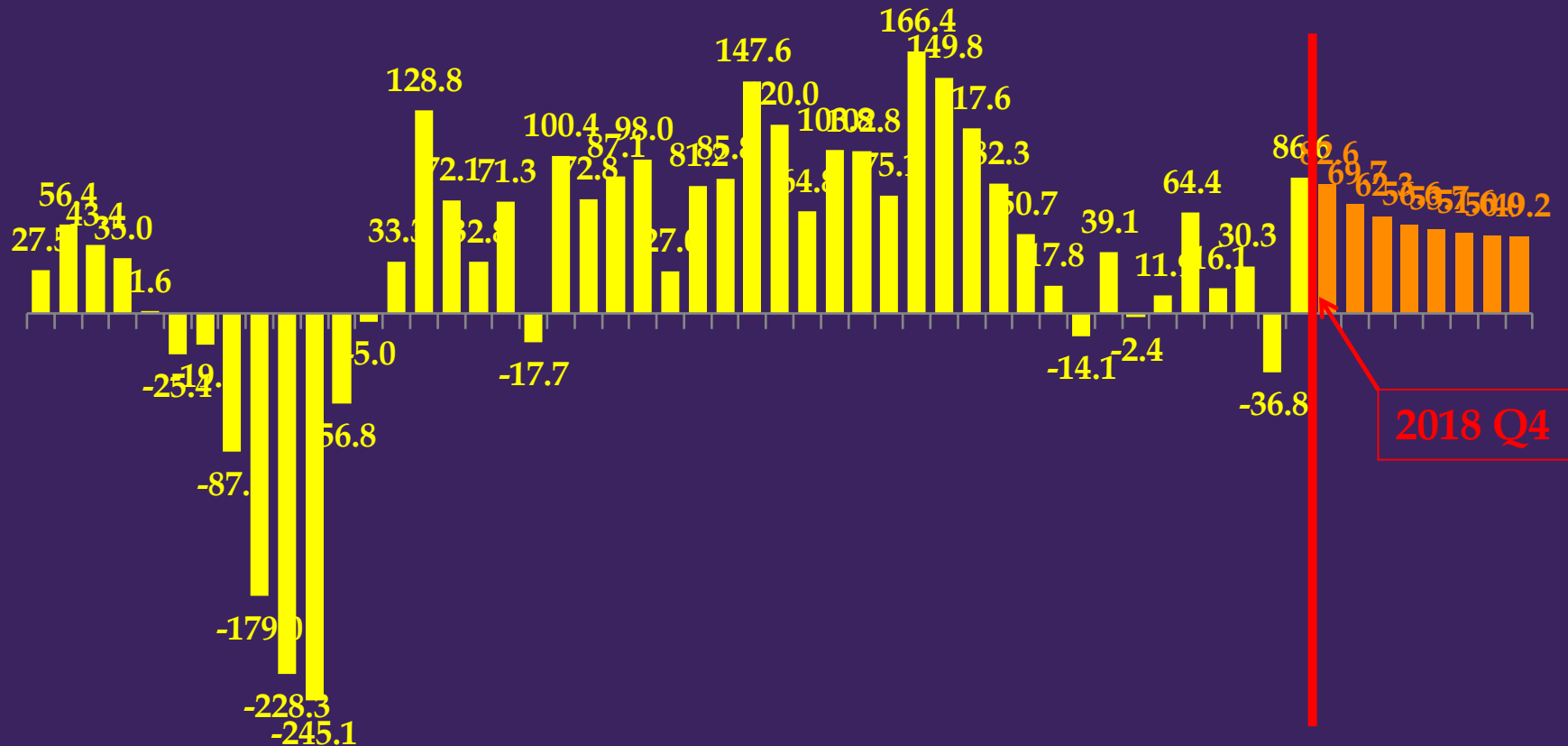
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Investment



Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

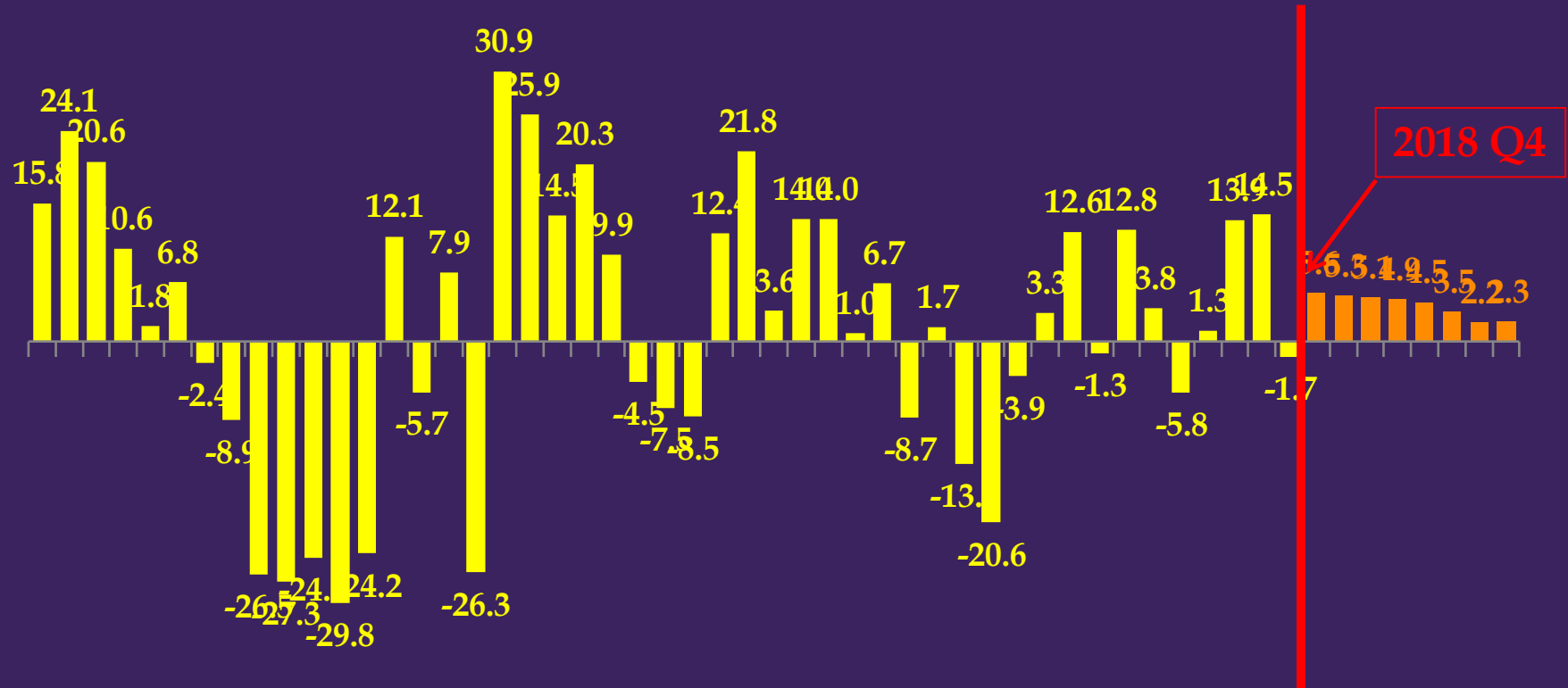
Real Inventory Investment



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

Center for Economic Research and Forecasting
United States - (billions of 2012 dollars)

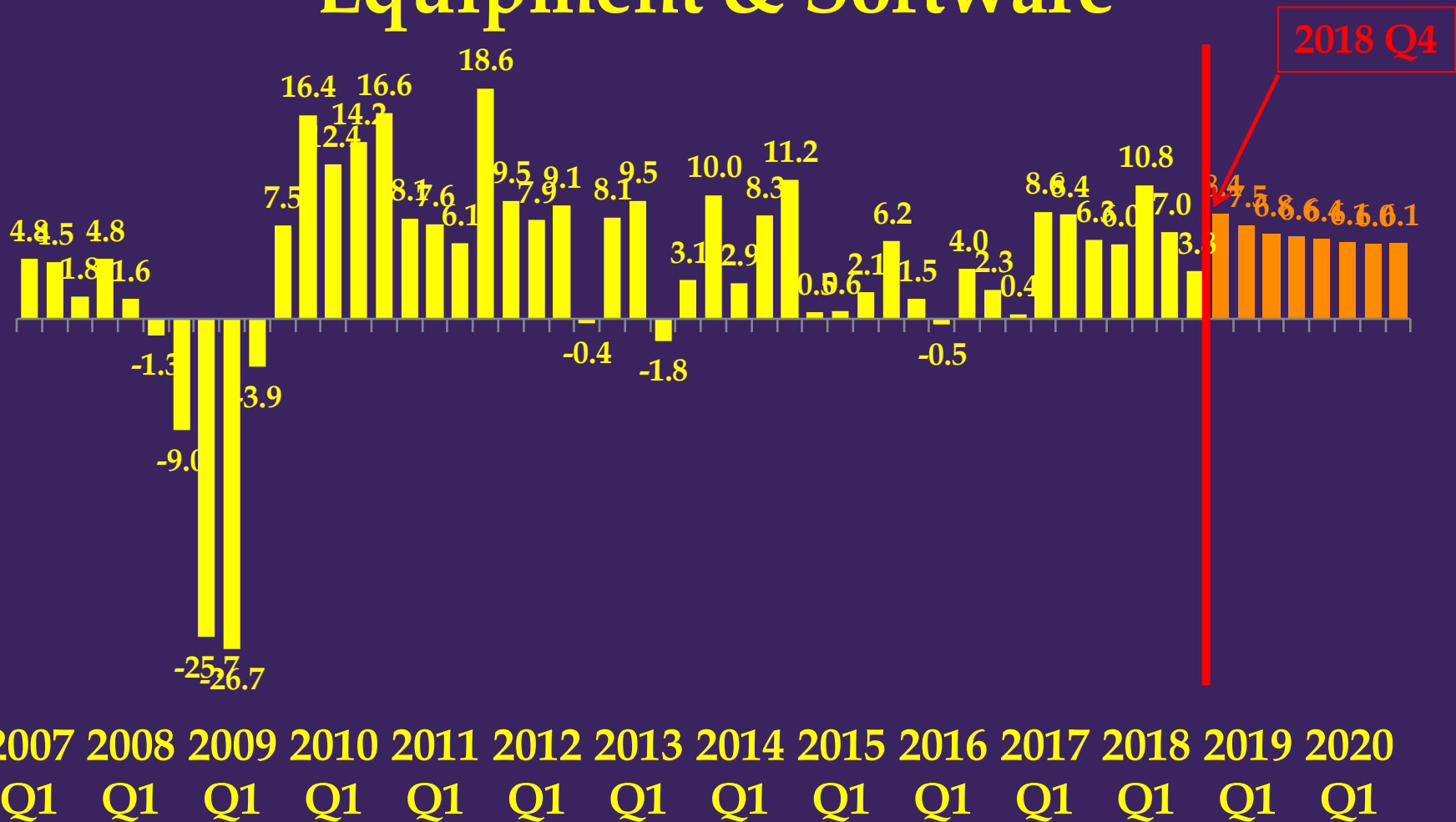
Real Investment Growth: Business Structures



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

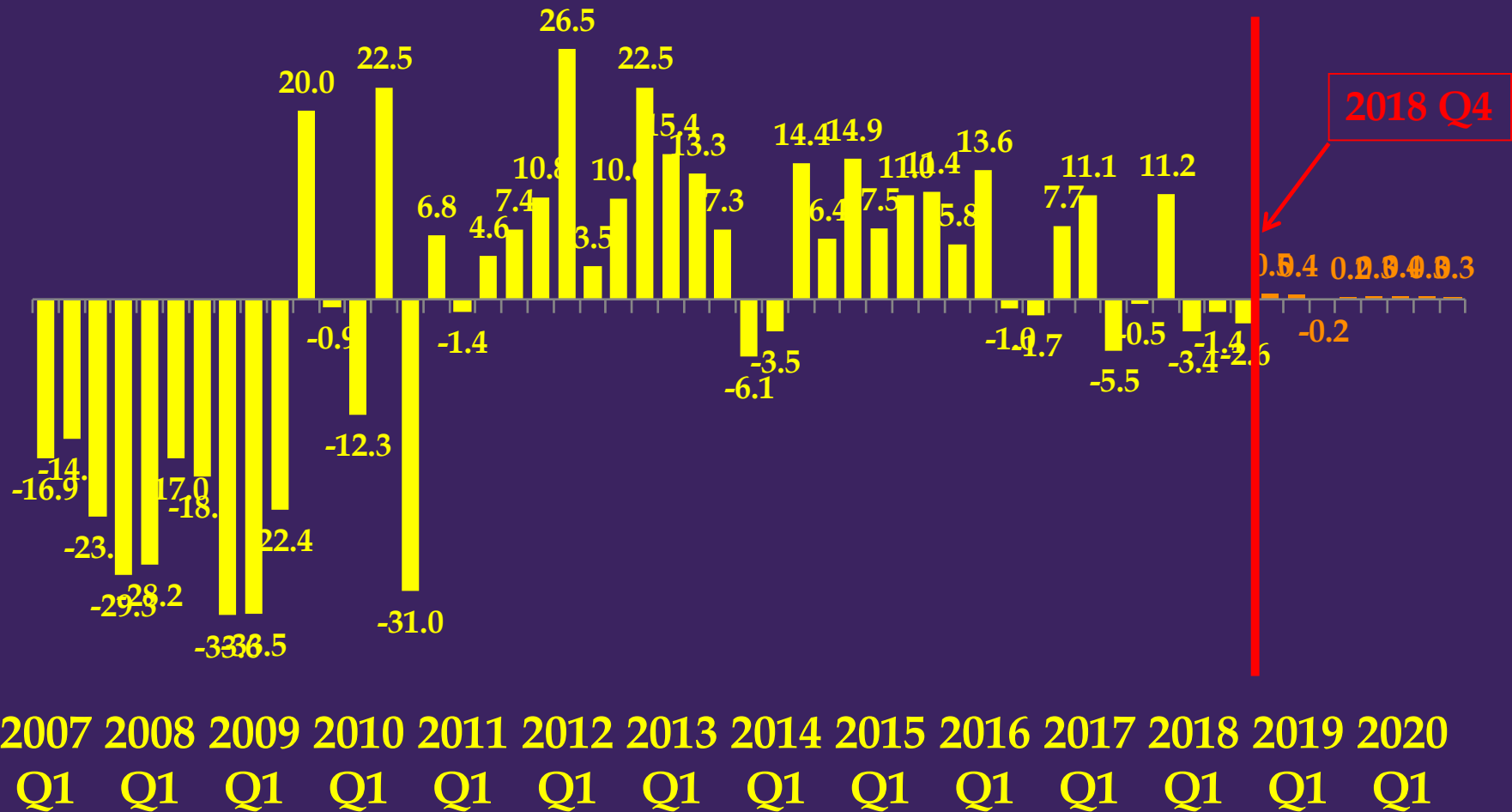
Center for Economic Research and Forecasting
 United States - (saar q-o-q percent change)

Real Investment Growth: Equipment & Software



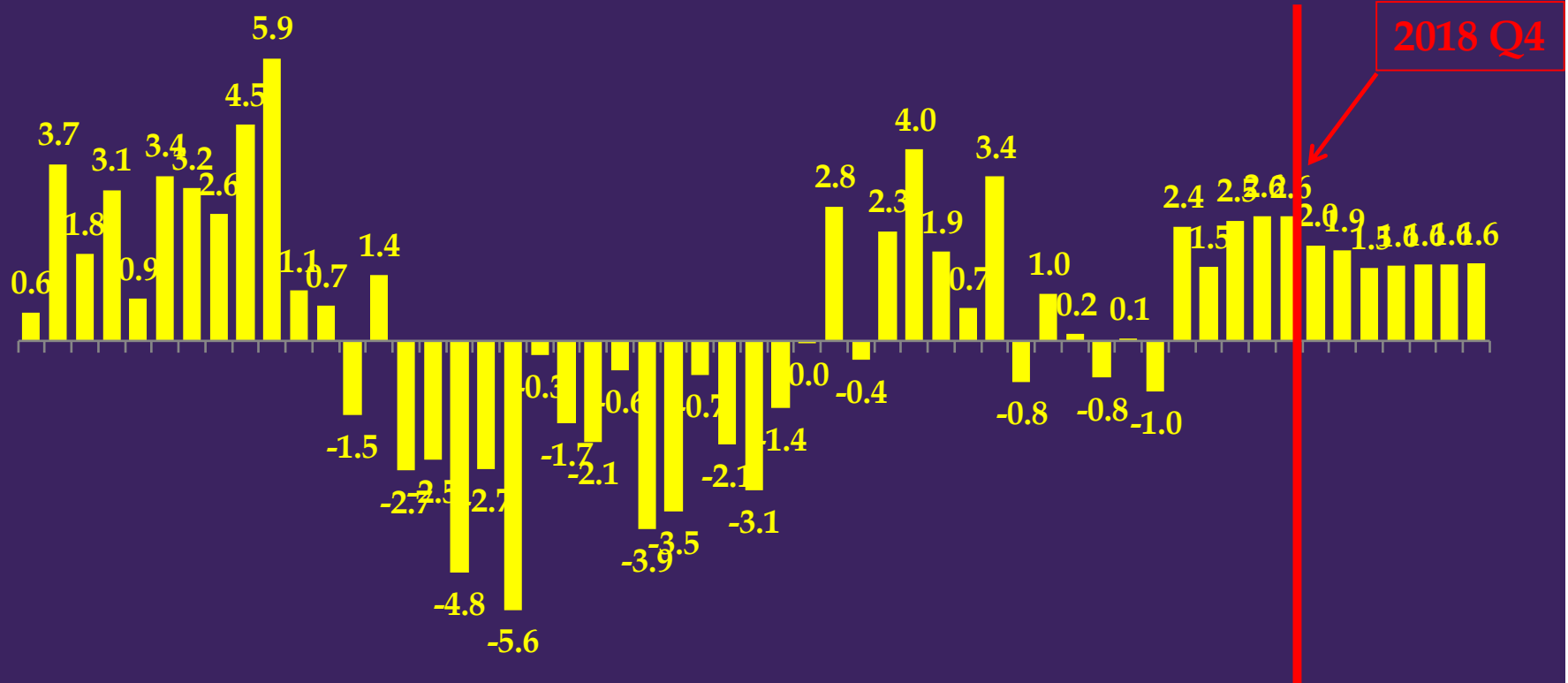
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Investment Growth: Residential Structures



Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Government Expenditures

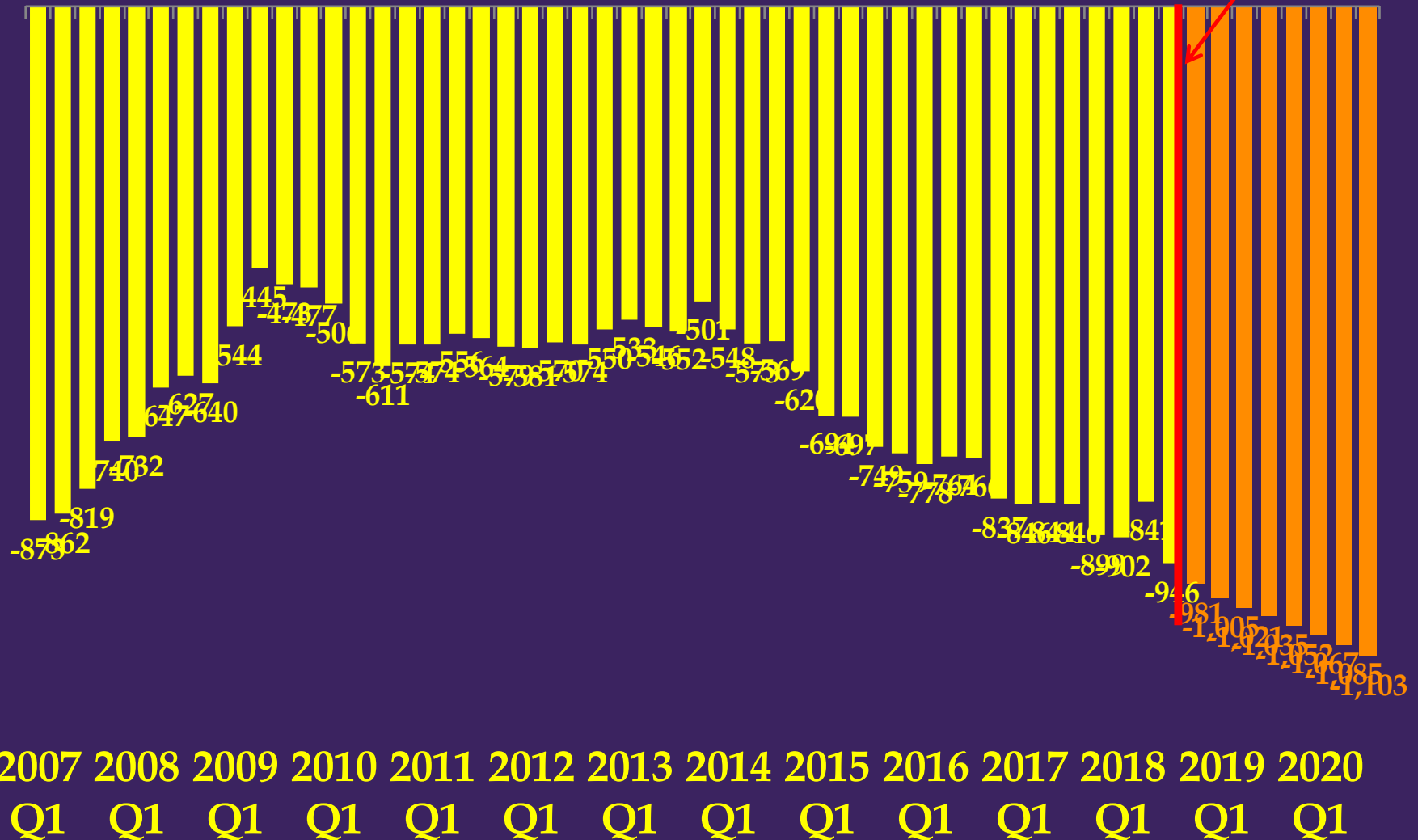


2007 2007 2008 2009 2010 2010 2011 2012 2013 2013 2014 2015 2016 2016 2017 2018 2019 2019 2020
 Q1 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Q3 Q2 Q1 Q4 Q3

■ percent change: 2012 constant dollars

Real Net Exports

2018 Q4

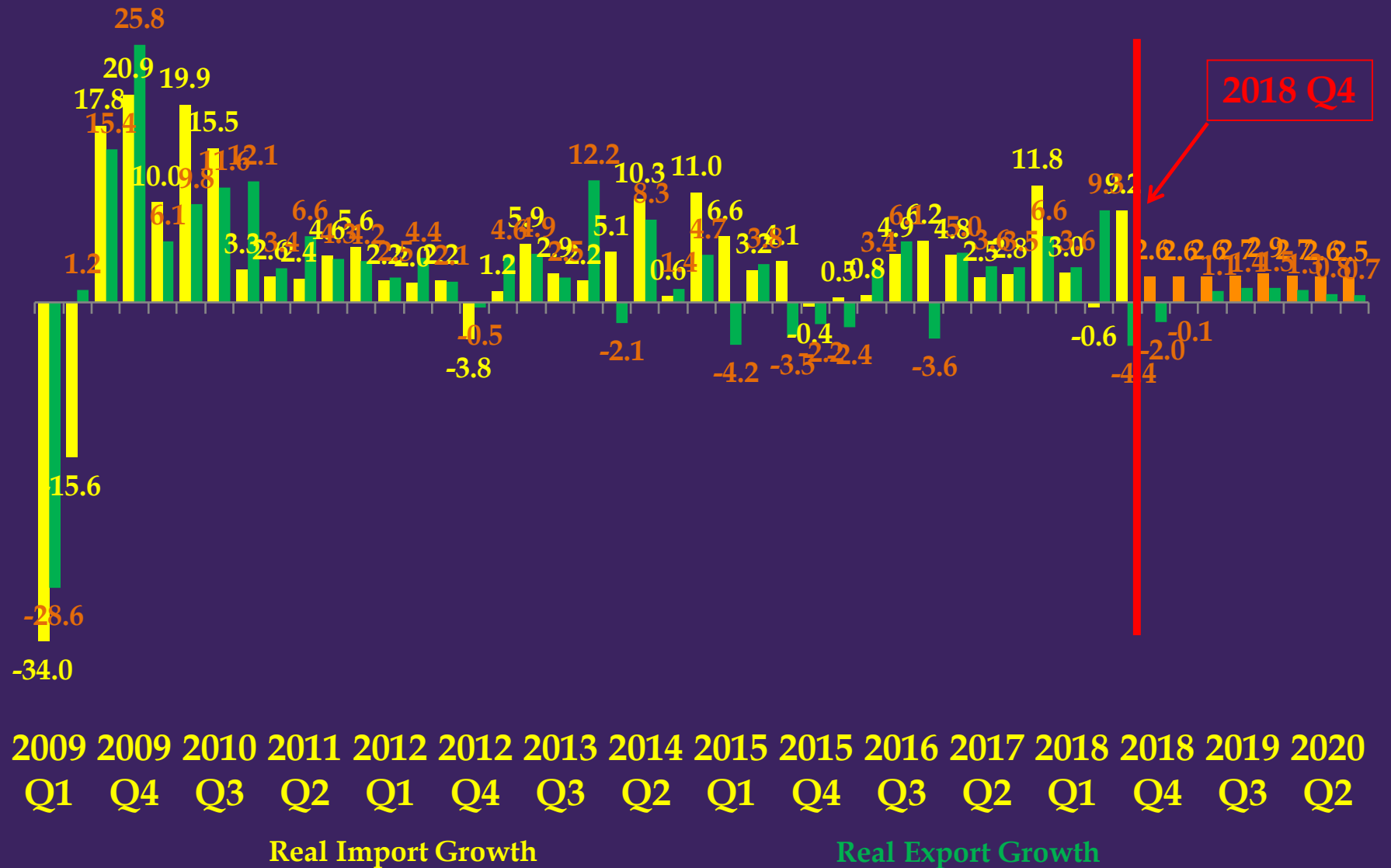


2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

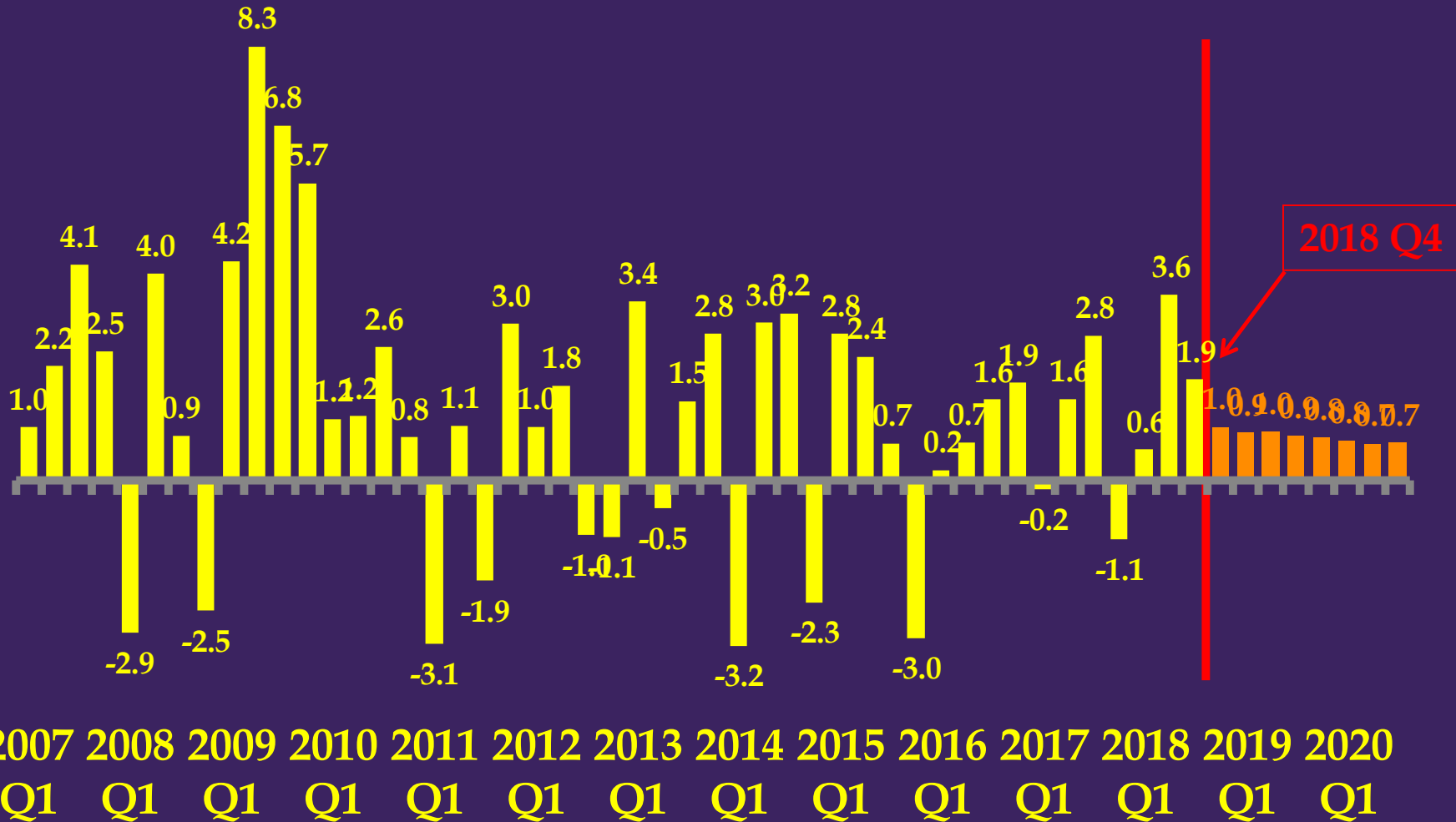
Center for Economic Research and Forecasting
United States - (Billions of 2012 dollars)

SAAR quarter-on-
quarter percent
change

Real Imports & Exports

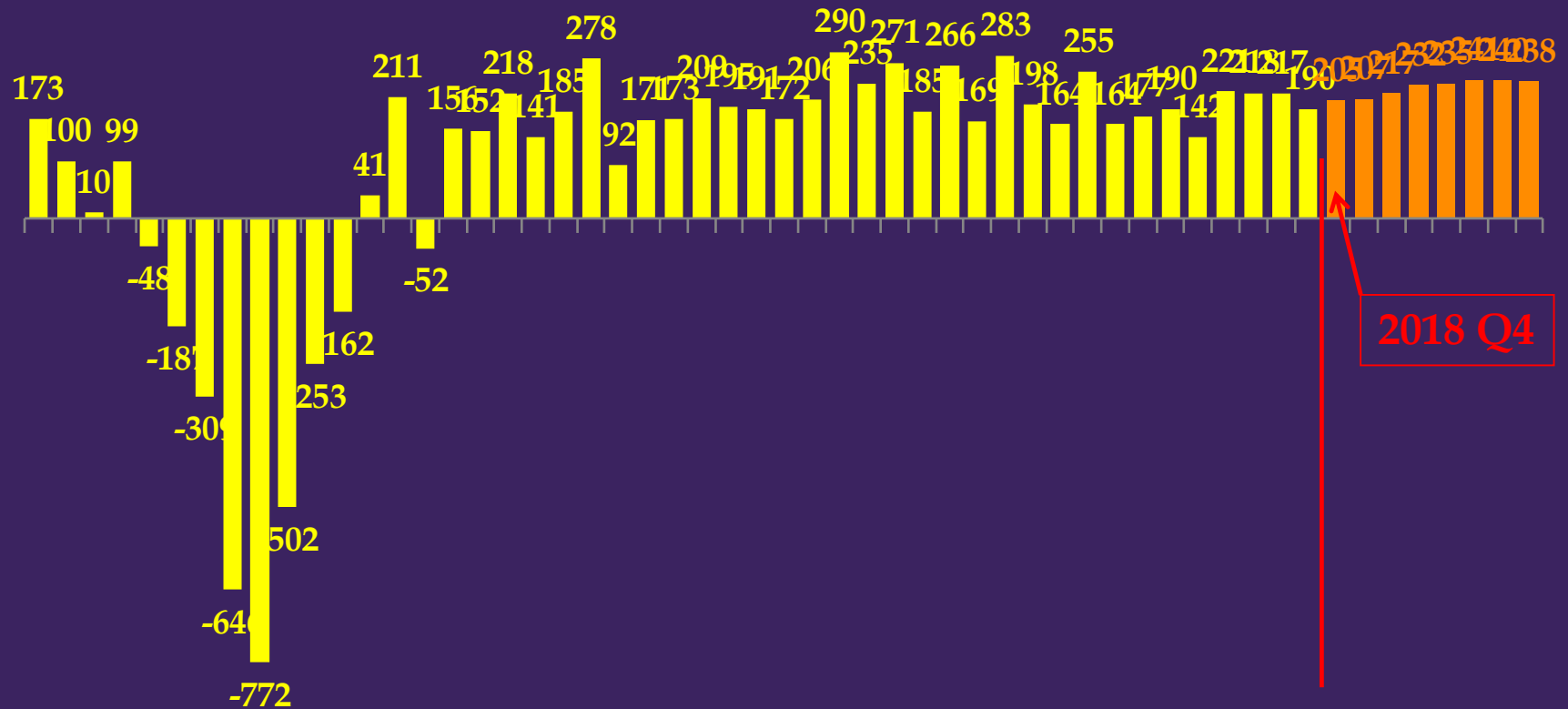


Real Productivity



Center for Economic Research and Forecasting
United States - (ar q-o-q percent change)

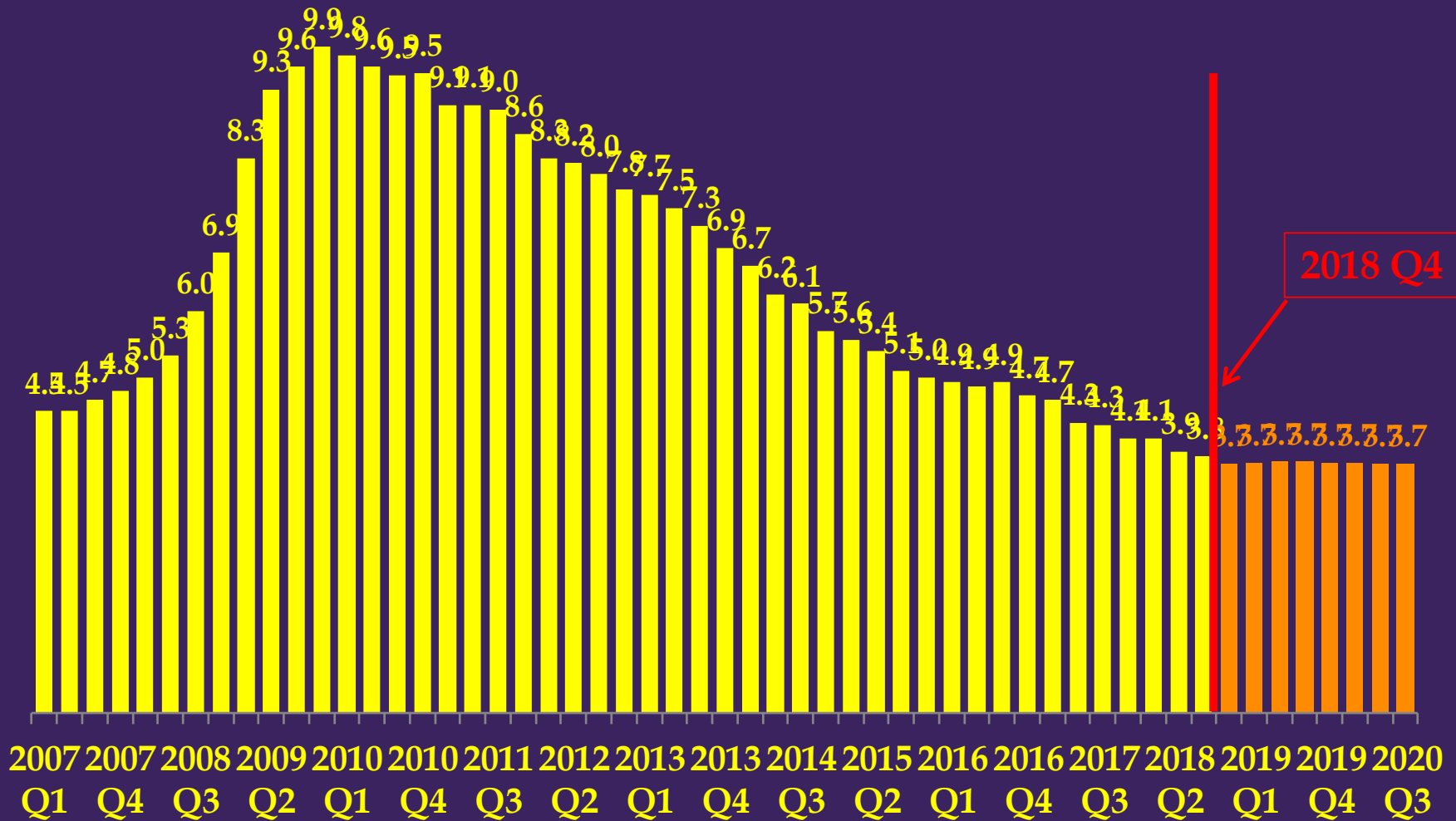
Average Quarterly Non-Farm Job Change



2007 Q1 2008 Q1 2009 Q1 2010 Q1 2011 Q1 2012 Q1 2013 Q1 2014 Q1 2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1

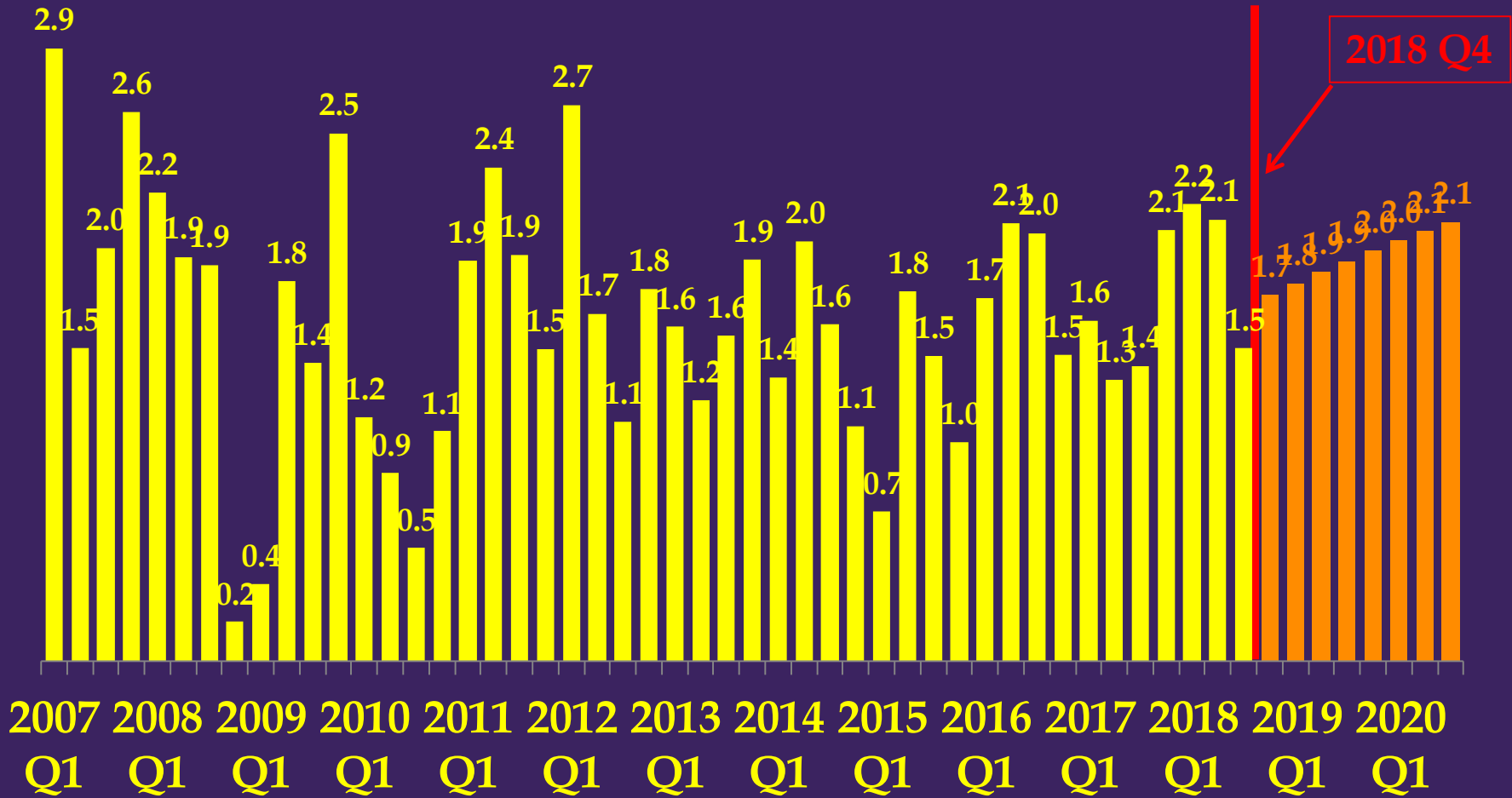
Center for Economic Research and Forecasting
United States - (thousands of jobs)

Unemployment Rate - SA



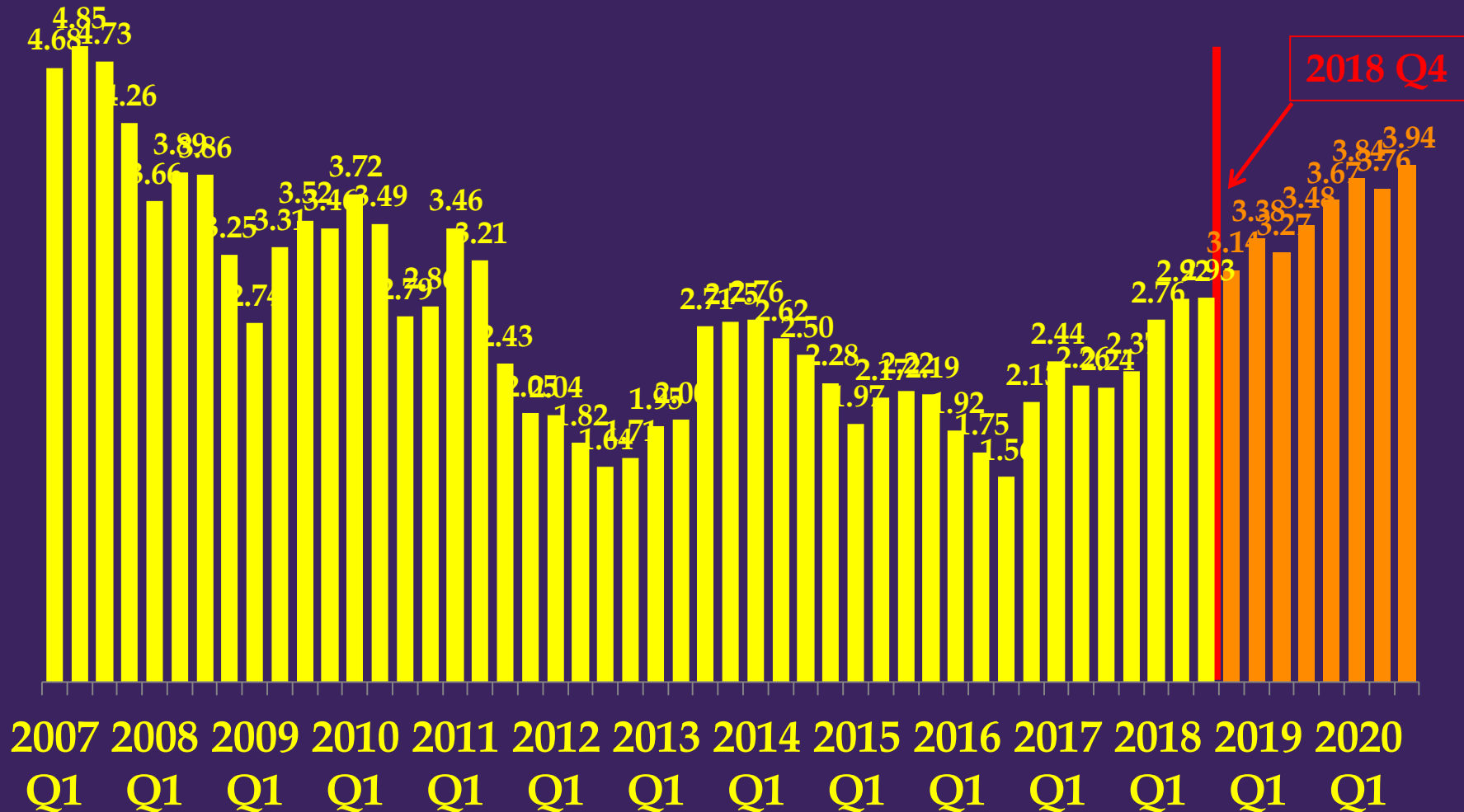
Center for Economic Research and Forecasting
United States - (Percent of labor force)

Consumption: Price Deflator - Core



Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

10-year Treasury Yield



Center for Economic Research and Forecasting
United States - (annual percent yield)