

United States Forecast

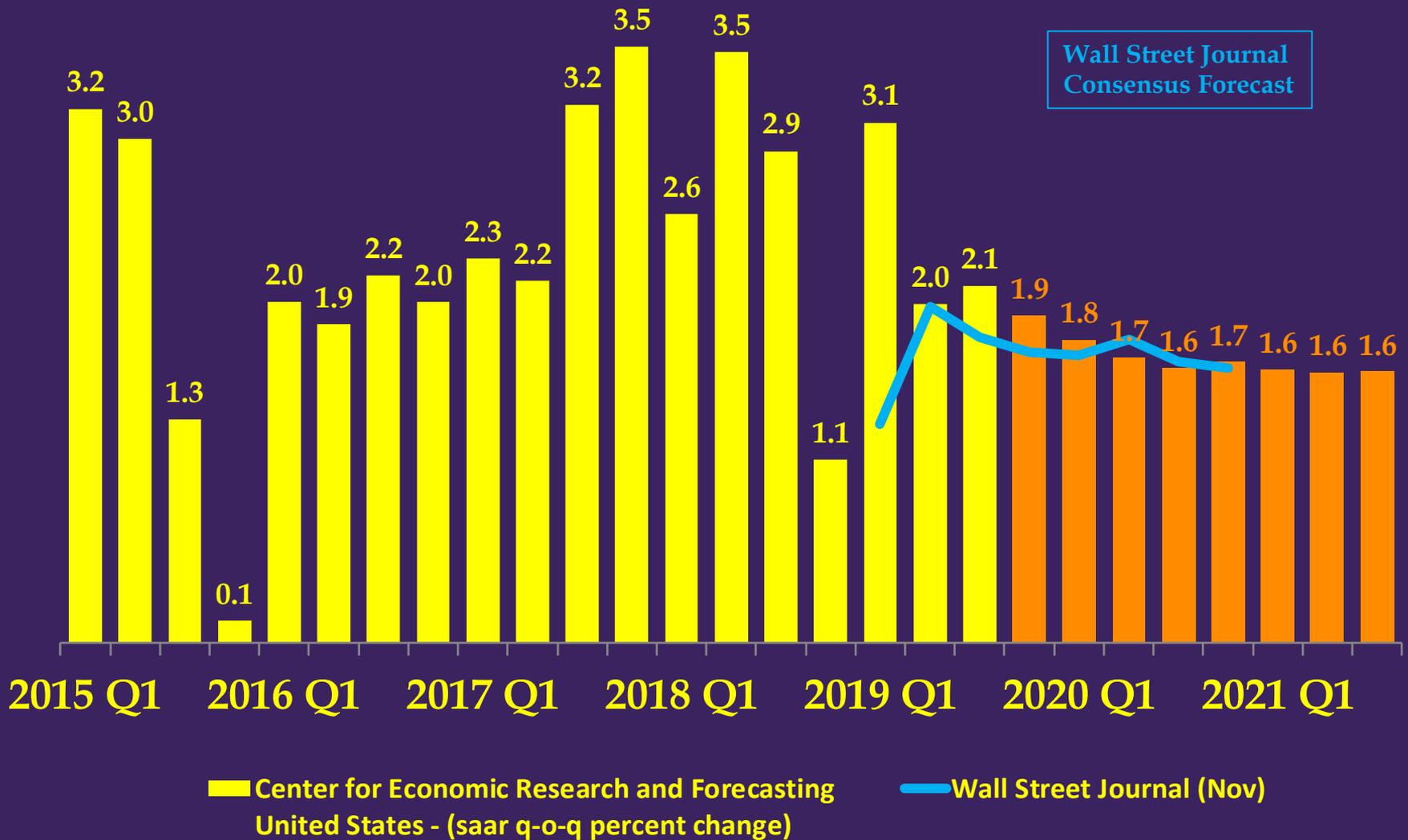
Headline Numbers and Comparisons to
Surveys

Updated: December 9, 2019

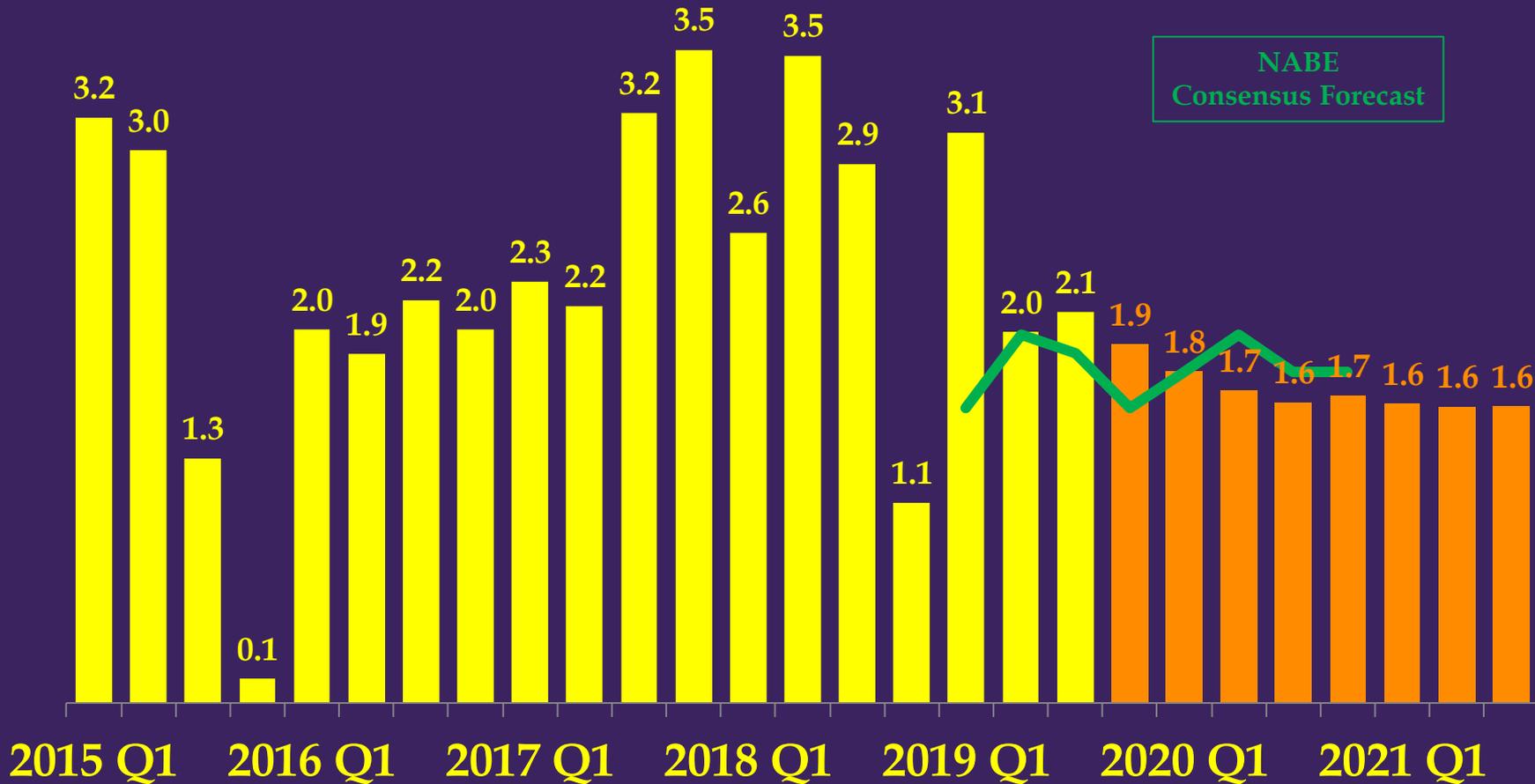
California Lutheran University

CENTER FOR ECONOMIC RESEARCH
& FORECASTING

Real Gross Domestic Product



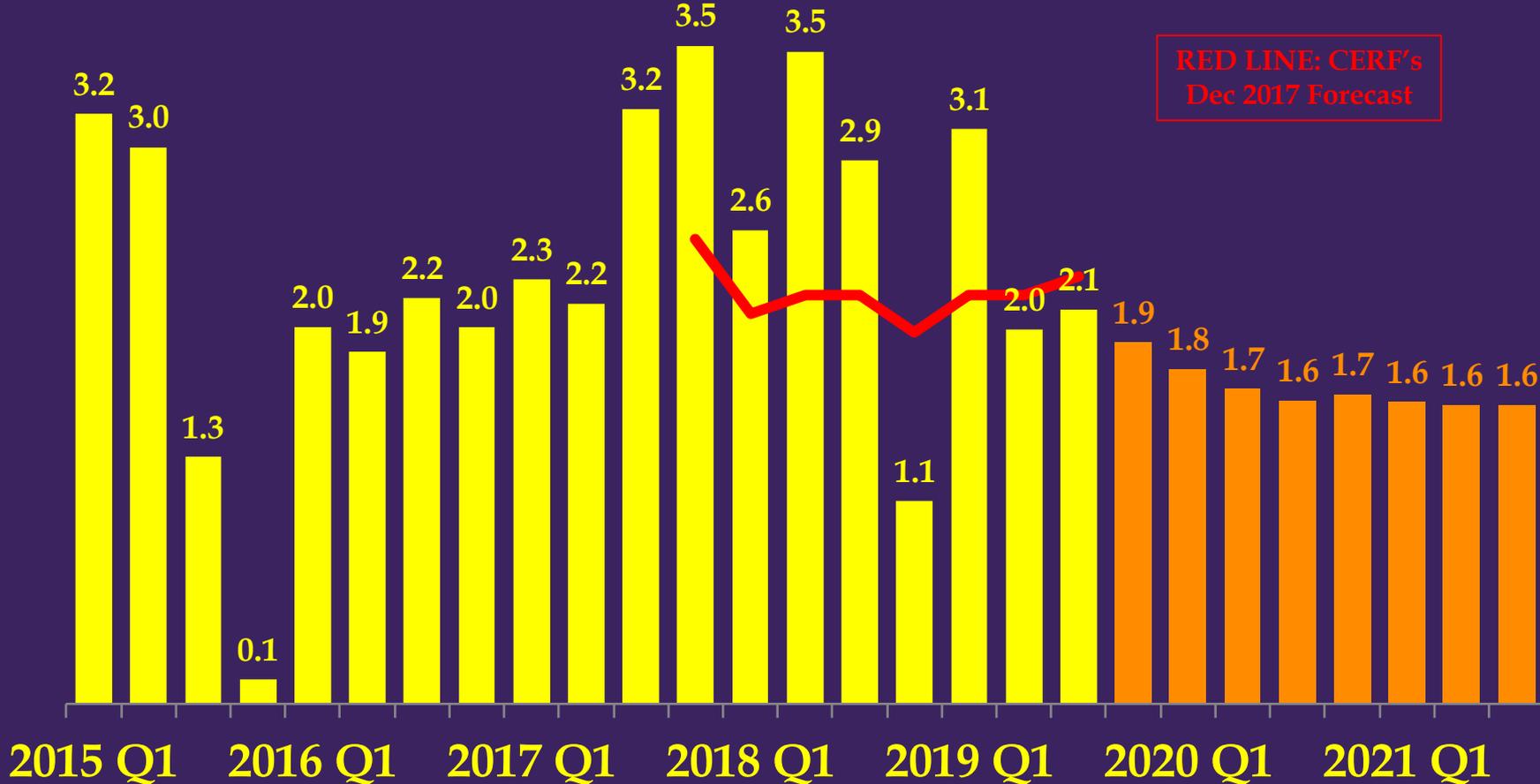
Real Gross Domestic Product



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

NABE (Dec 2019)

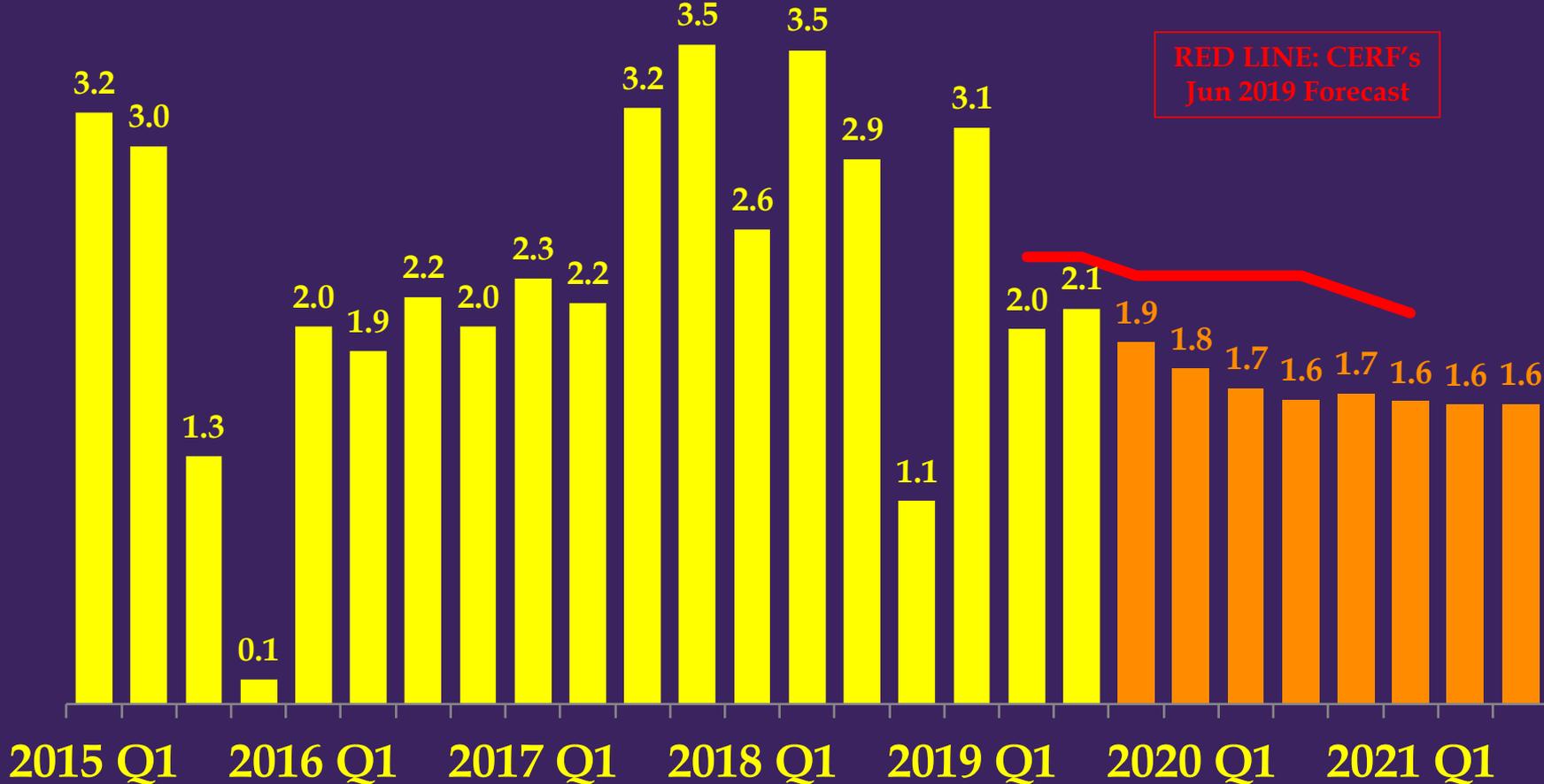
Real Gross Domestic Product



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

Dec 2017 Forecast

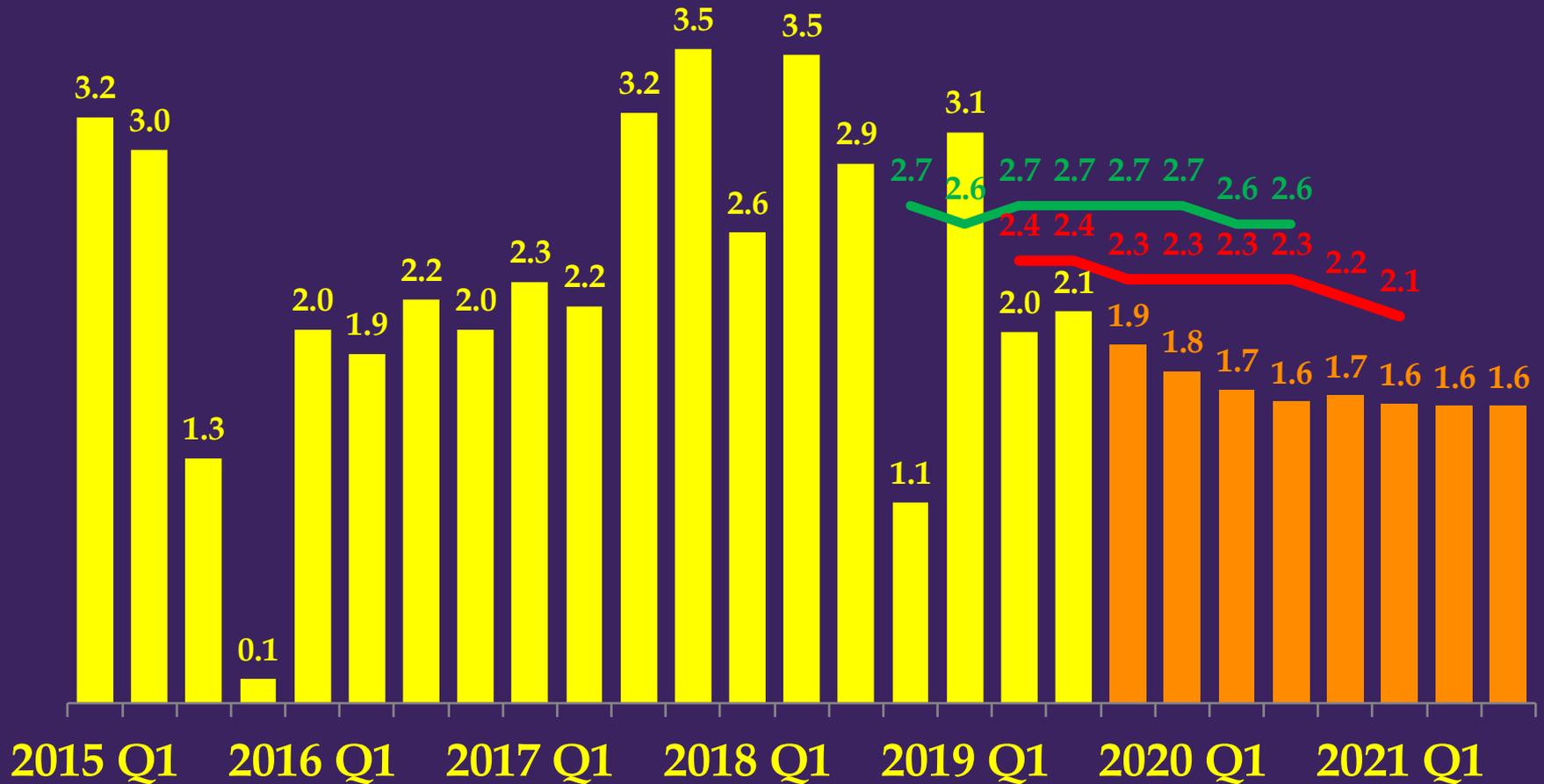
Real Gross Domestic Product



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

Jun 2019 Forecast

Real Gross Domestic Product

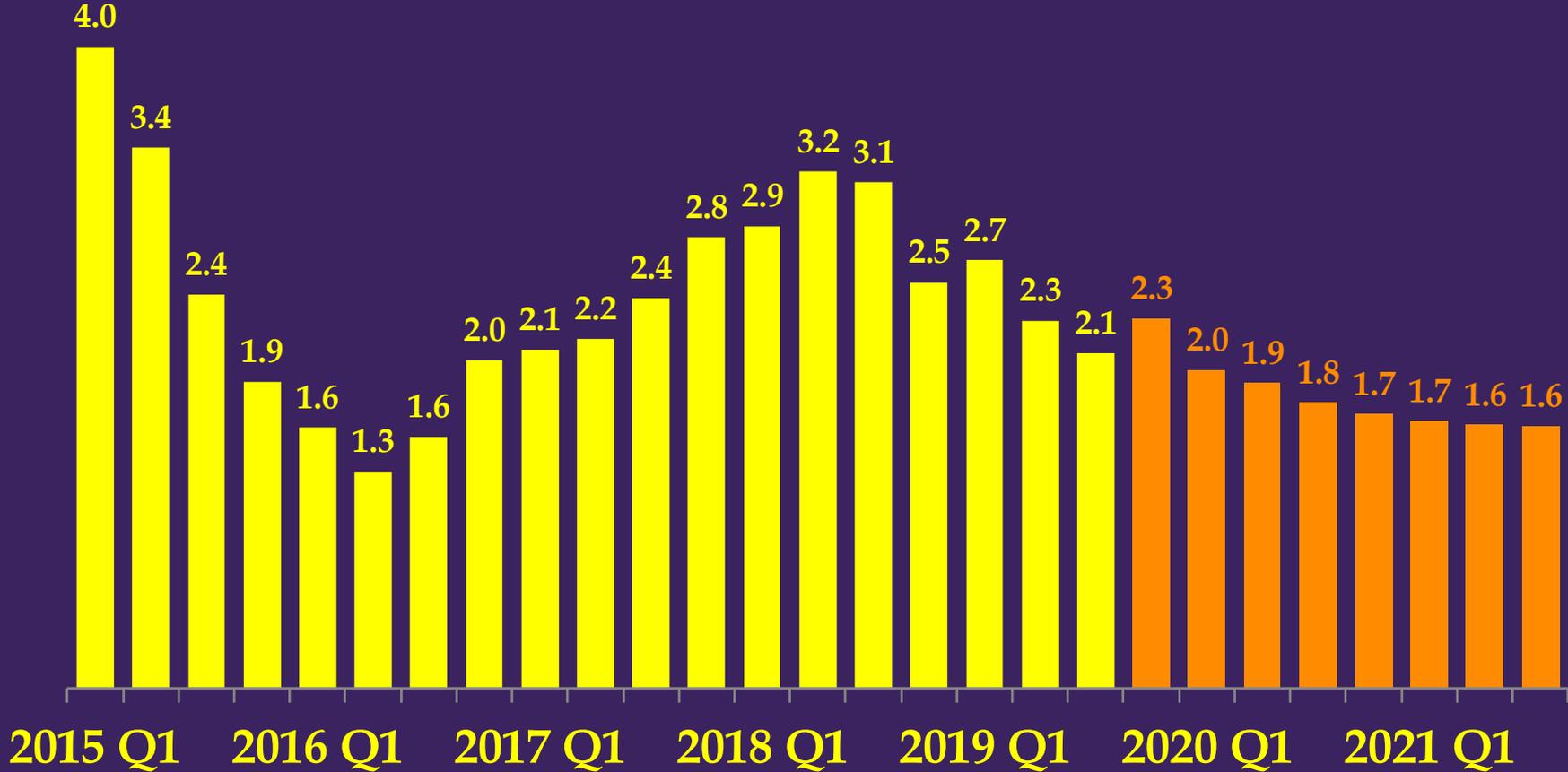


Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Jun 2019 Forecast

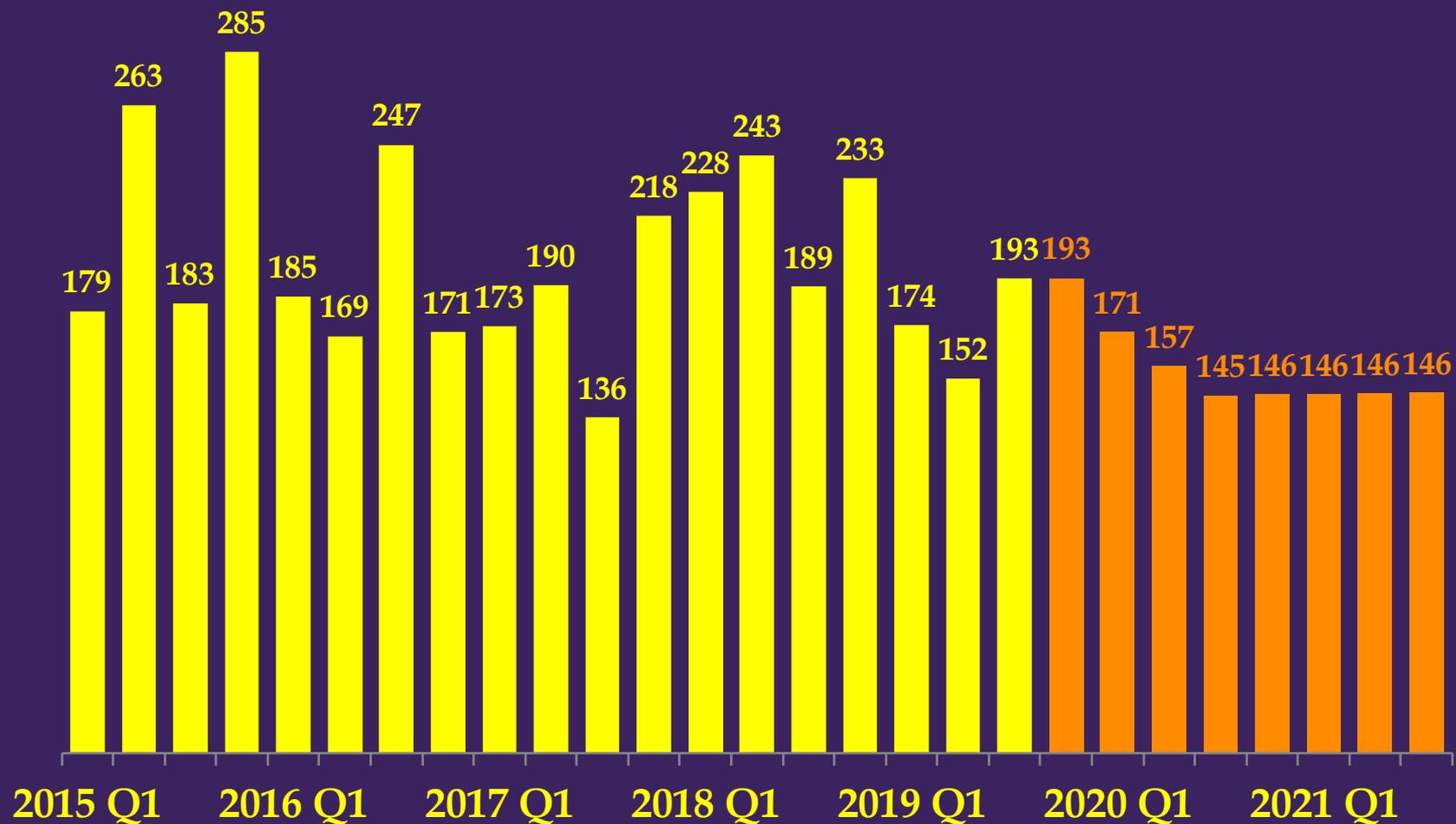
Dec 2018 Forecast

Real Gross Domestic Product



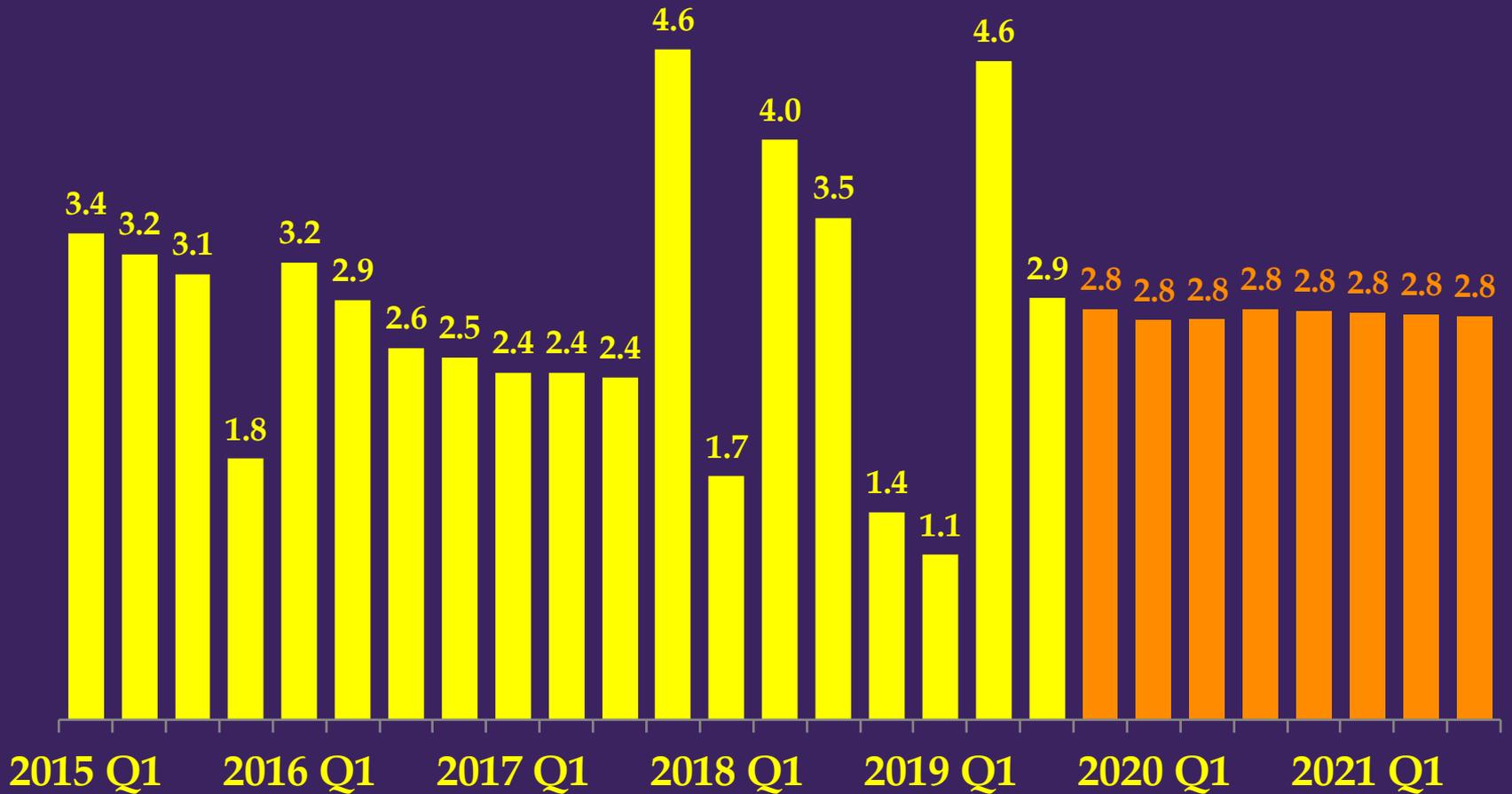
Center for Economic Research and Forecasting
United States - (y-o-y percent change)

Average Quarterly Non-Farm Job Change



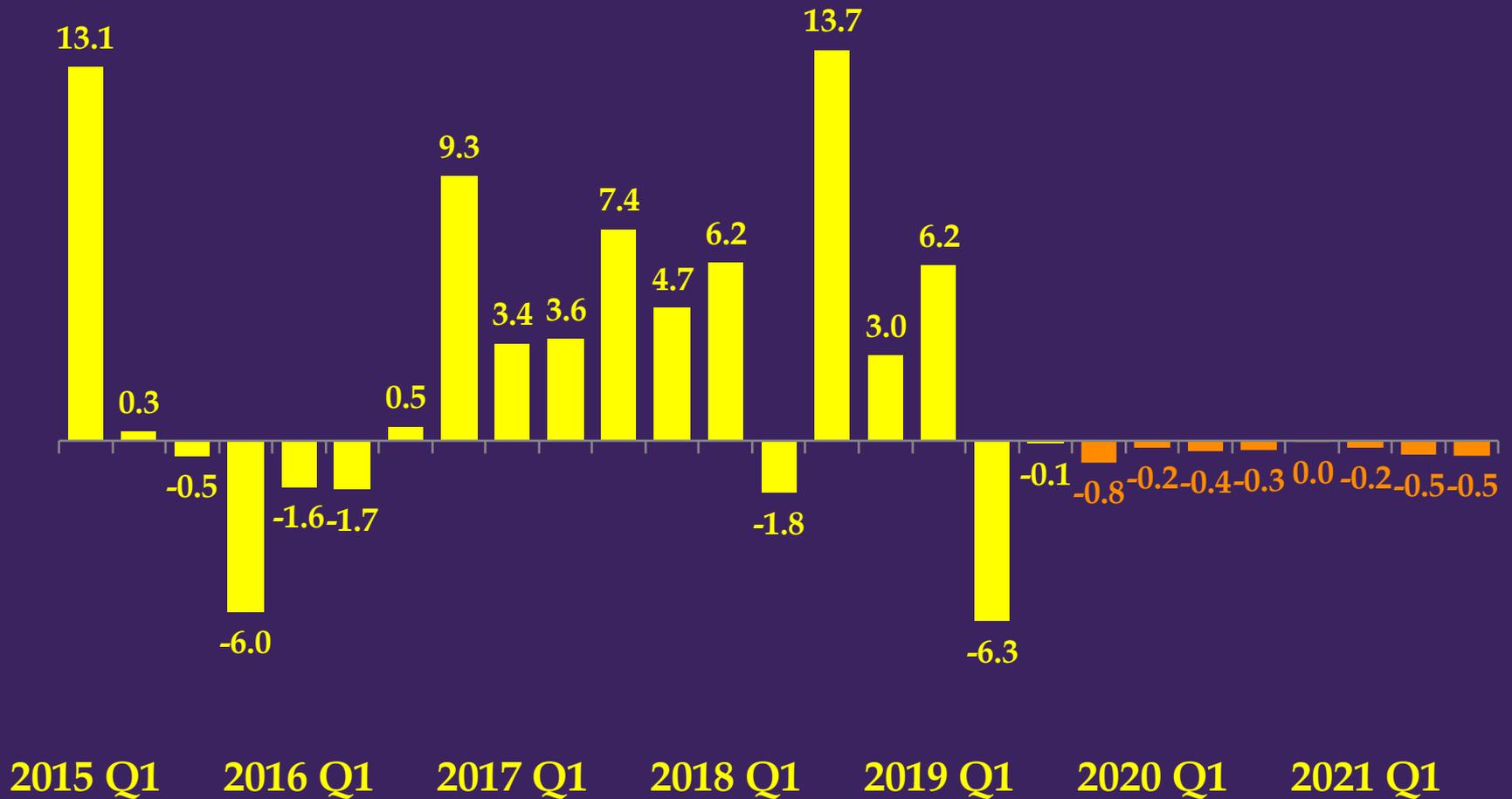
Center for Economic Research and Forecasting
United States - (thousands of jobs)

Real Consumption Growth



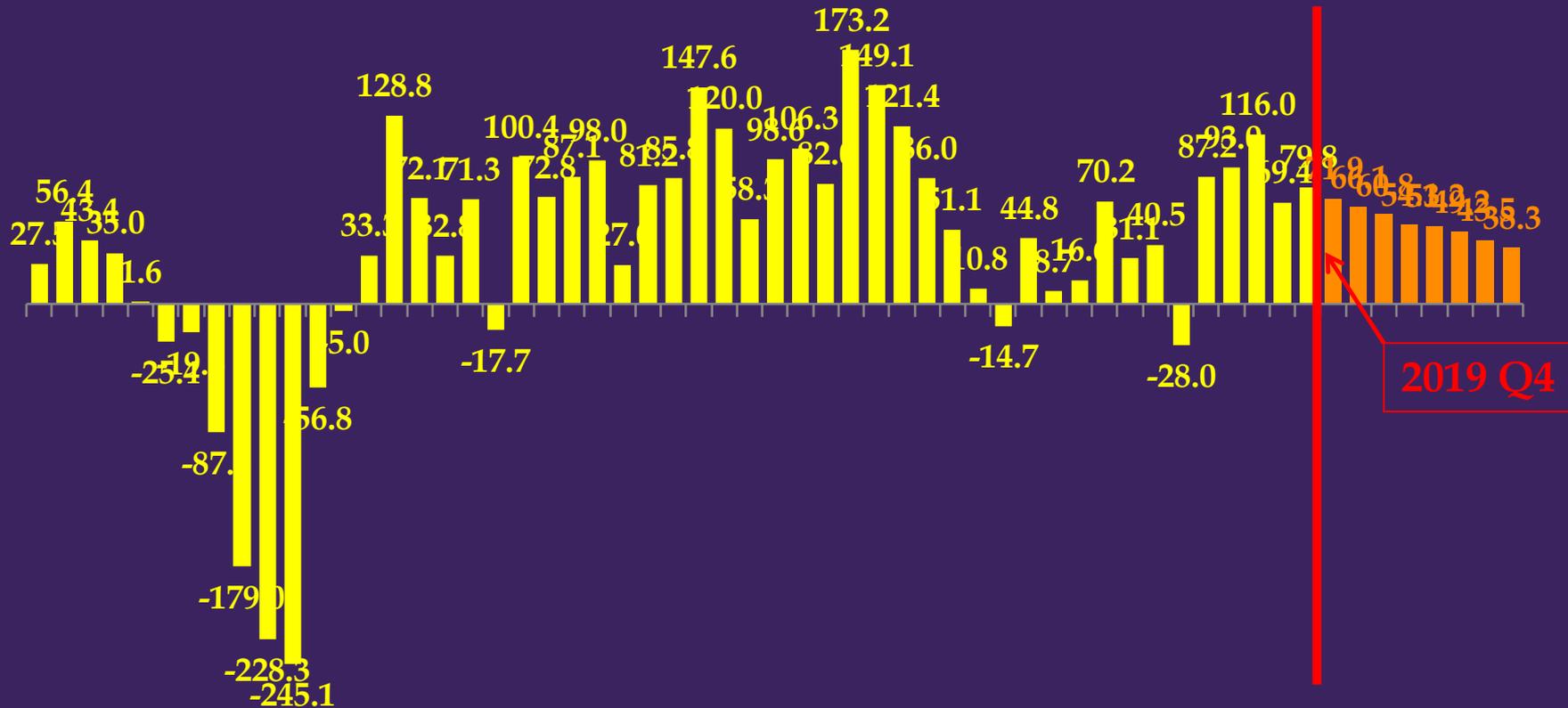
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Investment



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

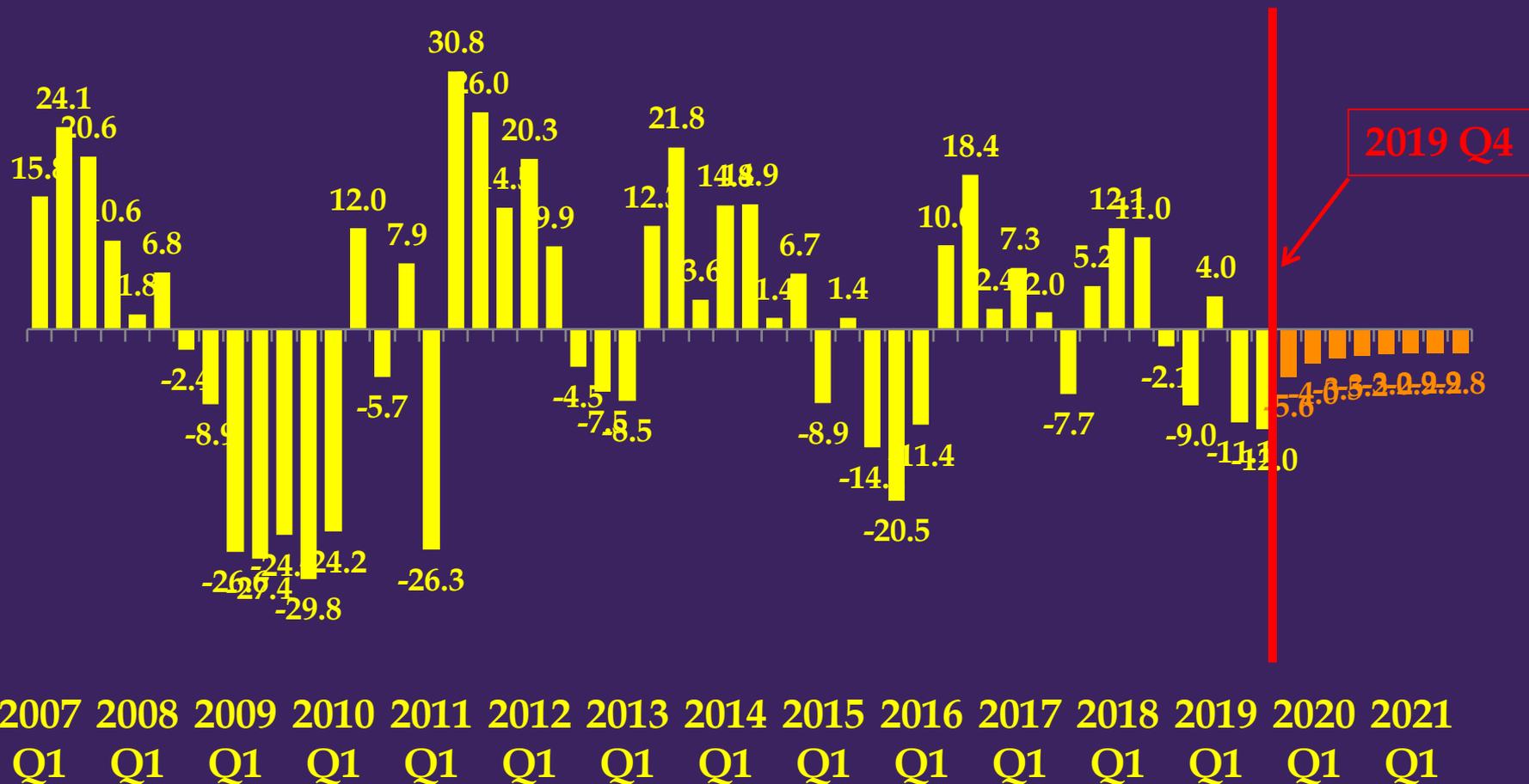
Real Inventory Investment



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
 Q1 Q1

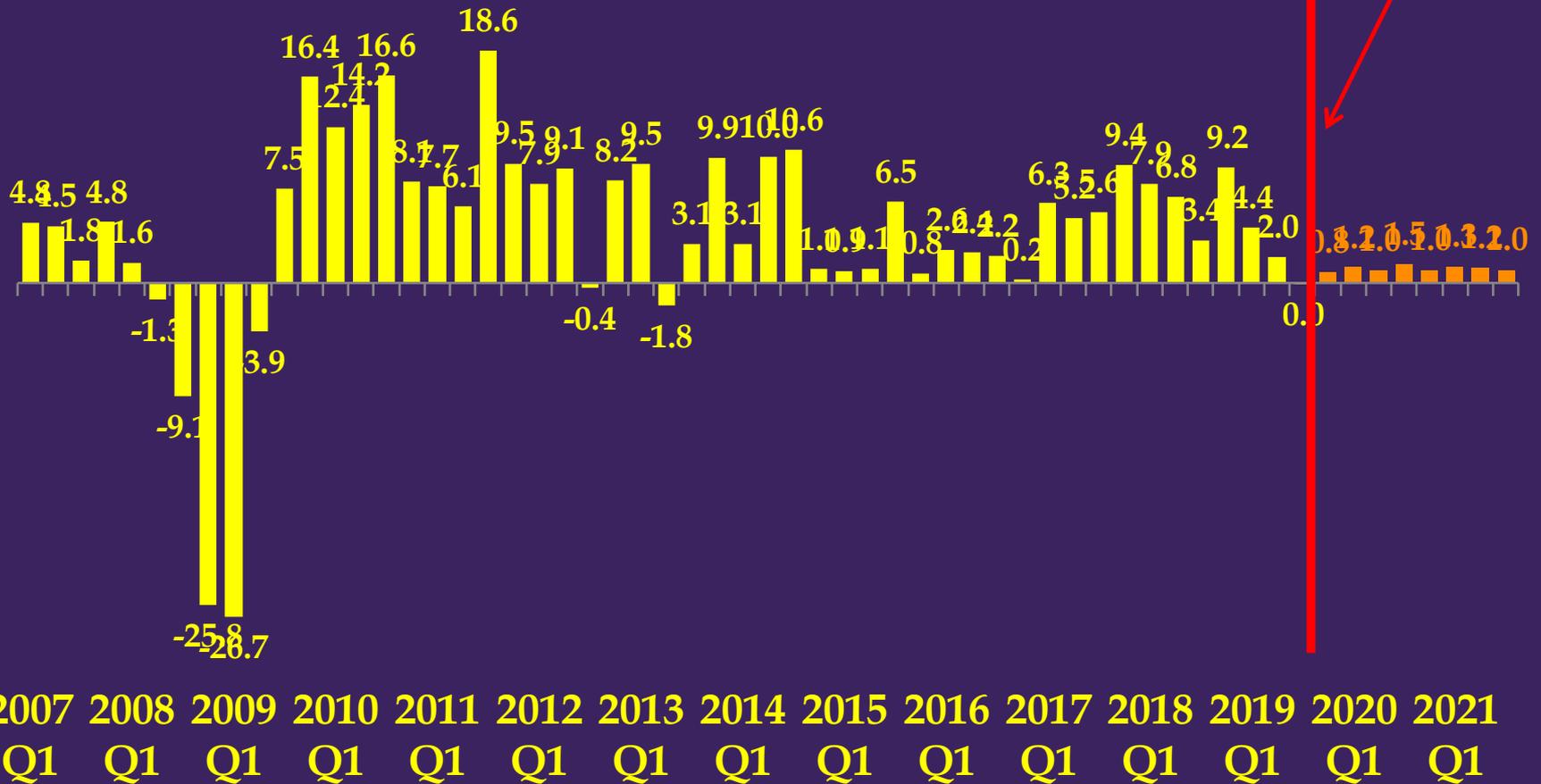
Center for Economic Research and Forecasting
 United States - (billions of 2012 dollars)

Real Investment Growth: Business Structures



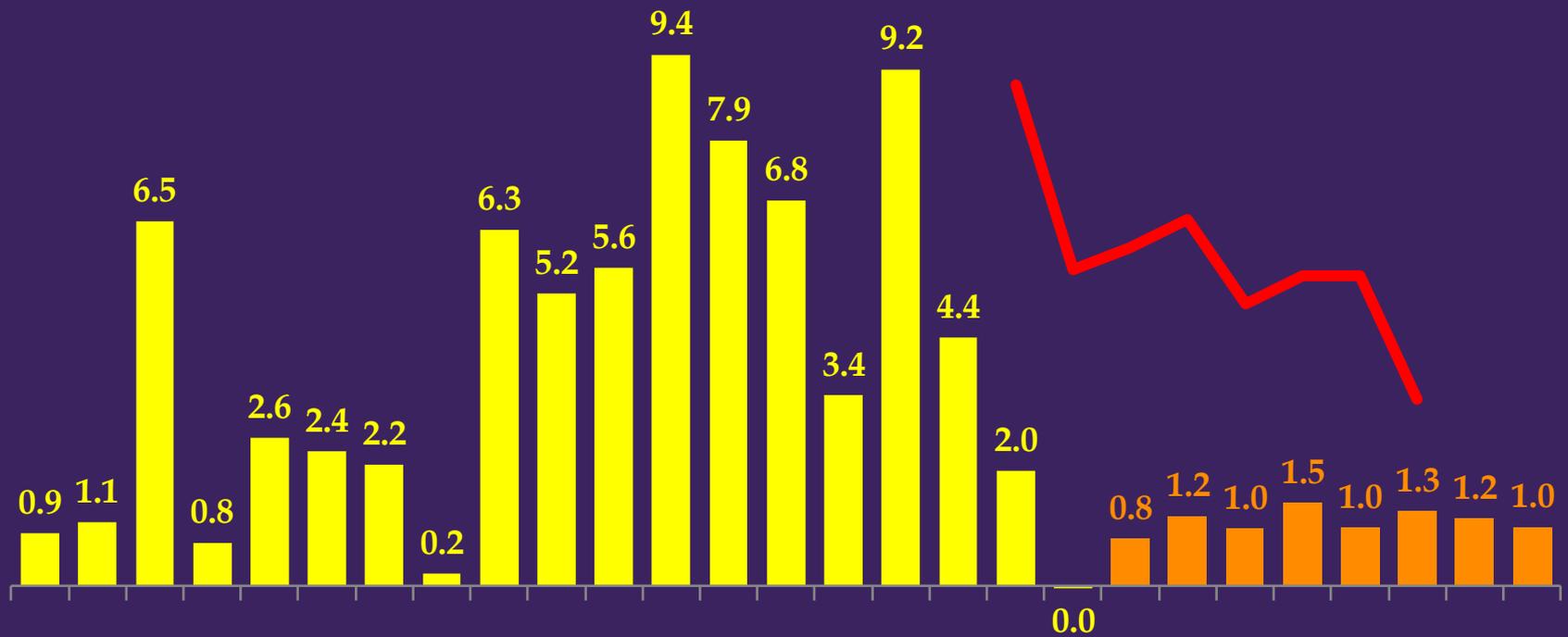
Center for Economic Research and Forecasting
 United States - (saar q-o-q percent change)

Real Investment Growth: Equipment & Software



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

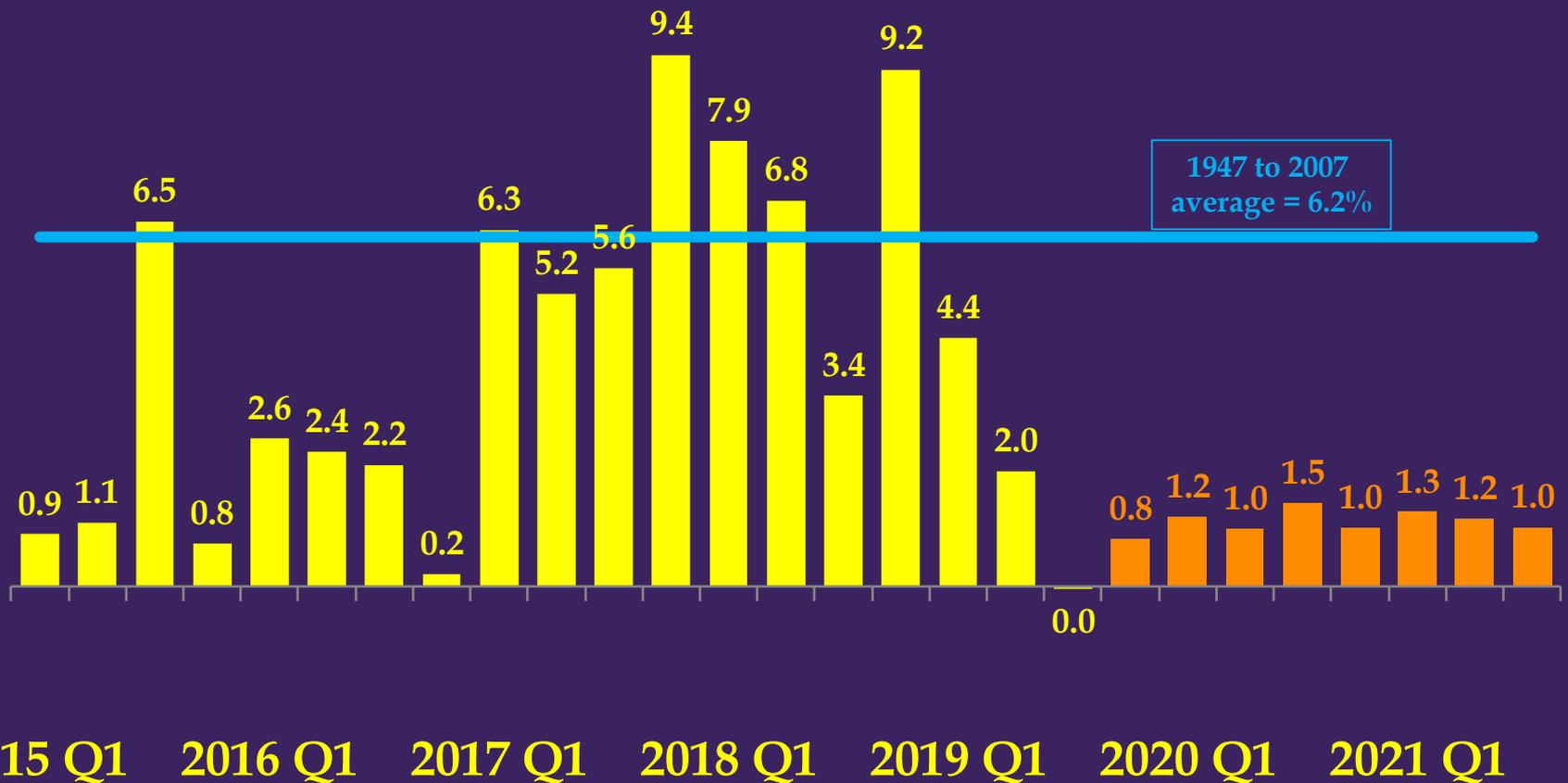
Real Investment Growth: Equipment & Software



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1

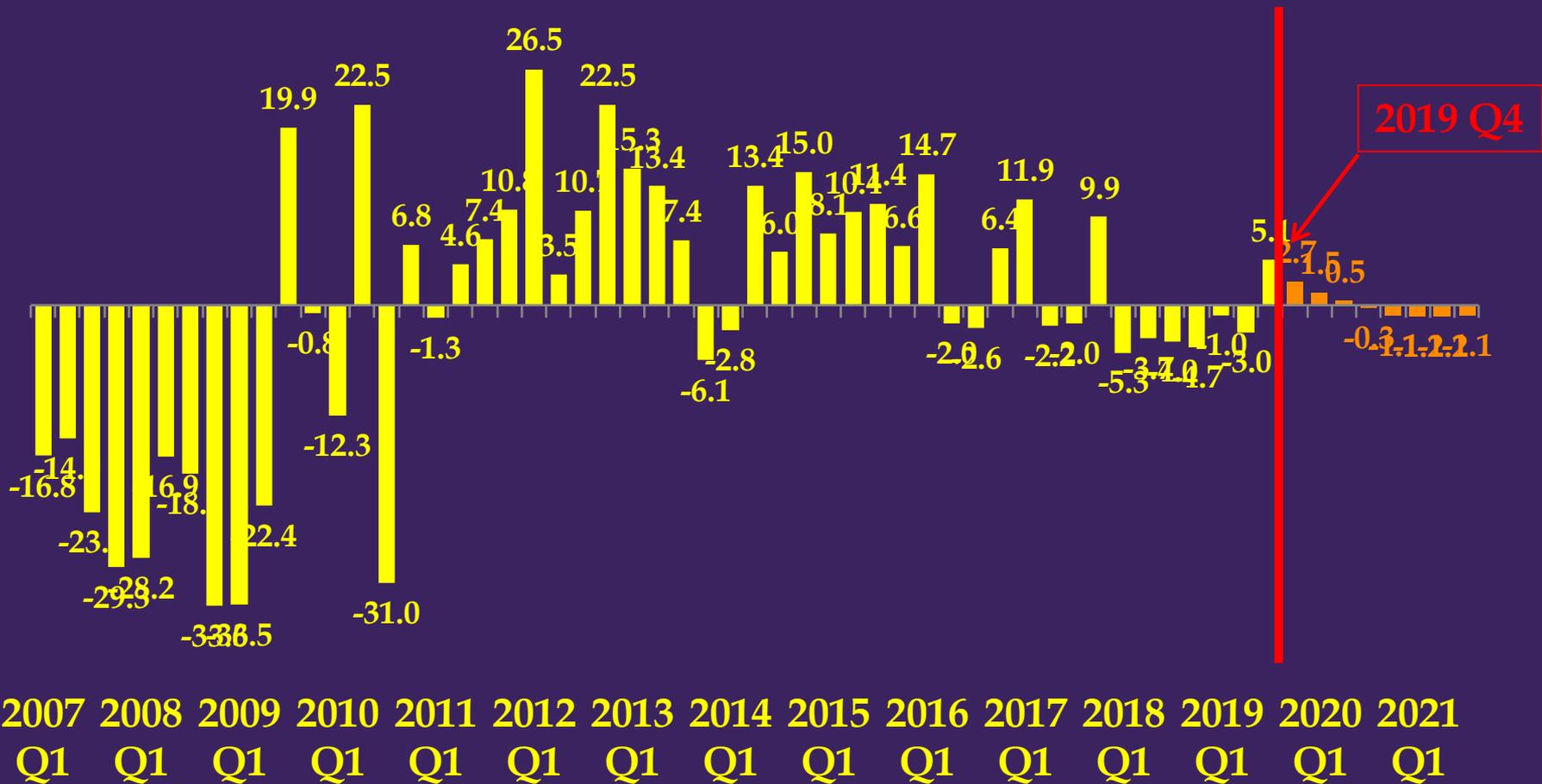
■ Center for Economic Research and Forecasting
 United States - (saar q-o-q percent change)
 — Jun 2019 Forecast

Real Investment Growth: Equipment & Software



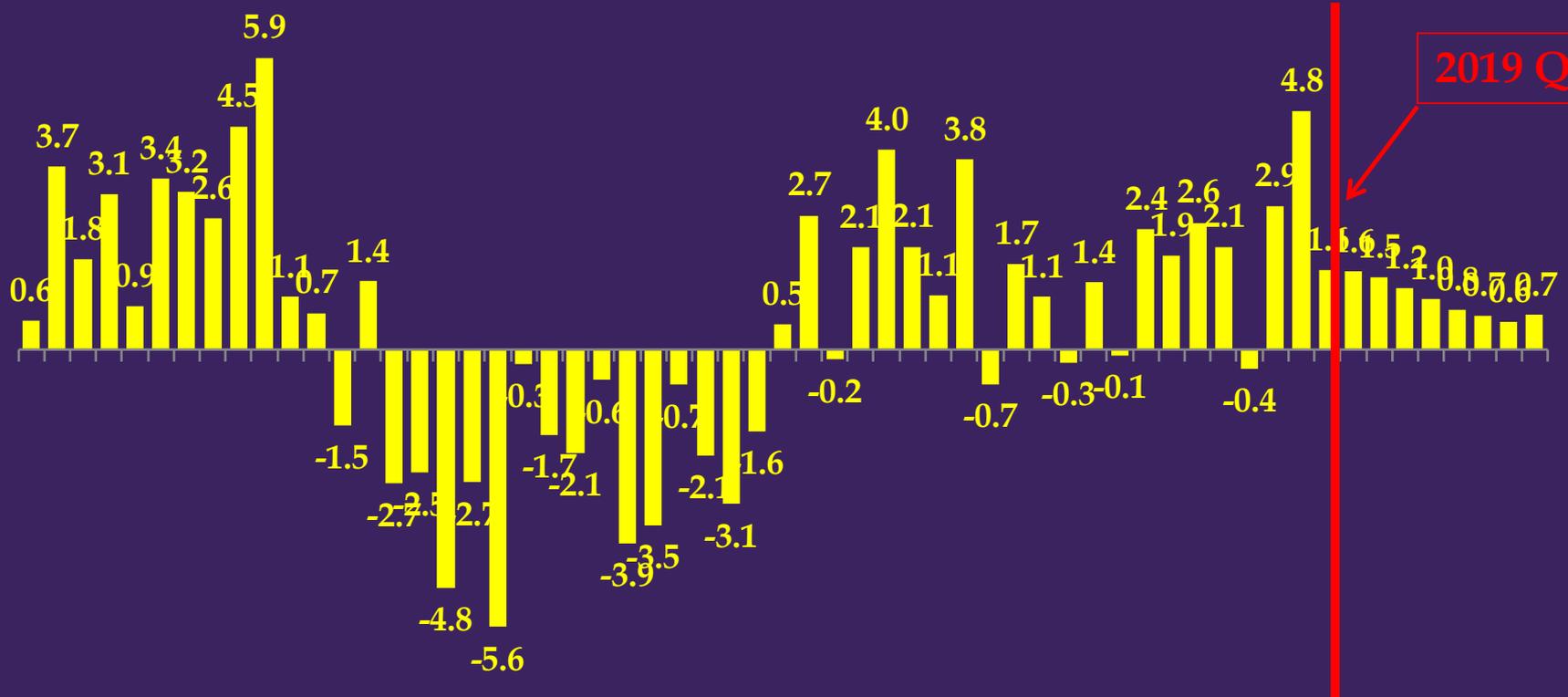
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Investment Growth: Residential Structures



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

Real Government Expenditures

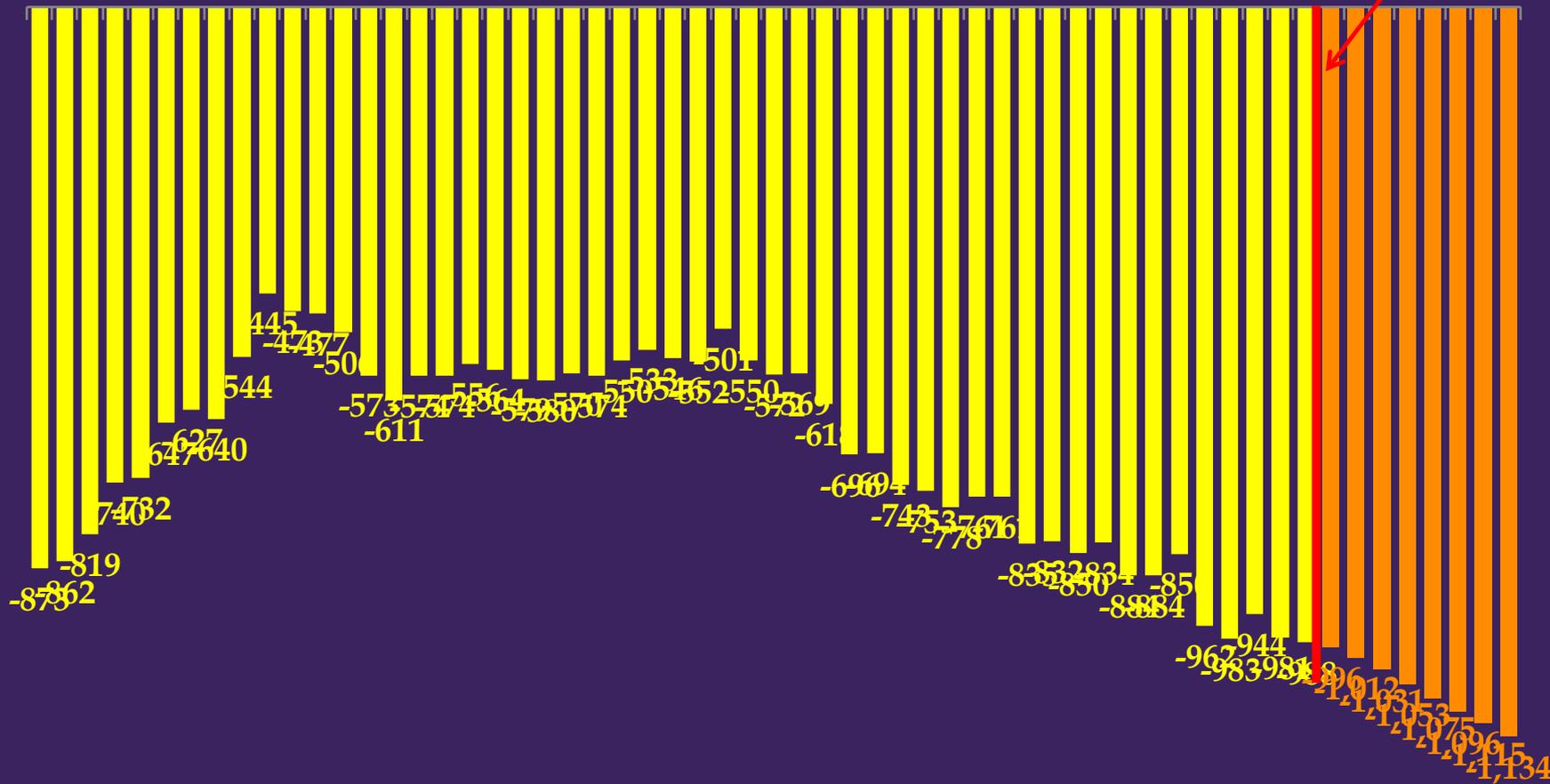


2007 Q1 2008 Q1 2009 Q1 2010 Q1 2011 Q1 2012 Q1 2013 Q1 2014 Q1 2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1

■ percent change: 2012 constant dollars

Real Net Exports

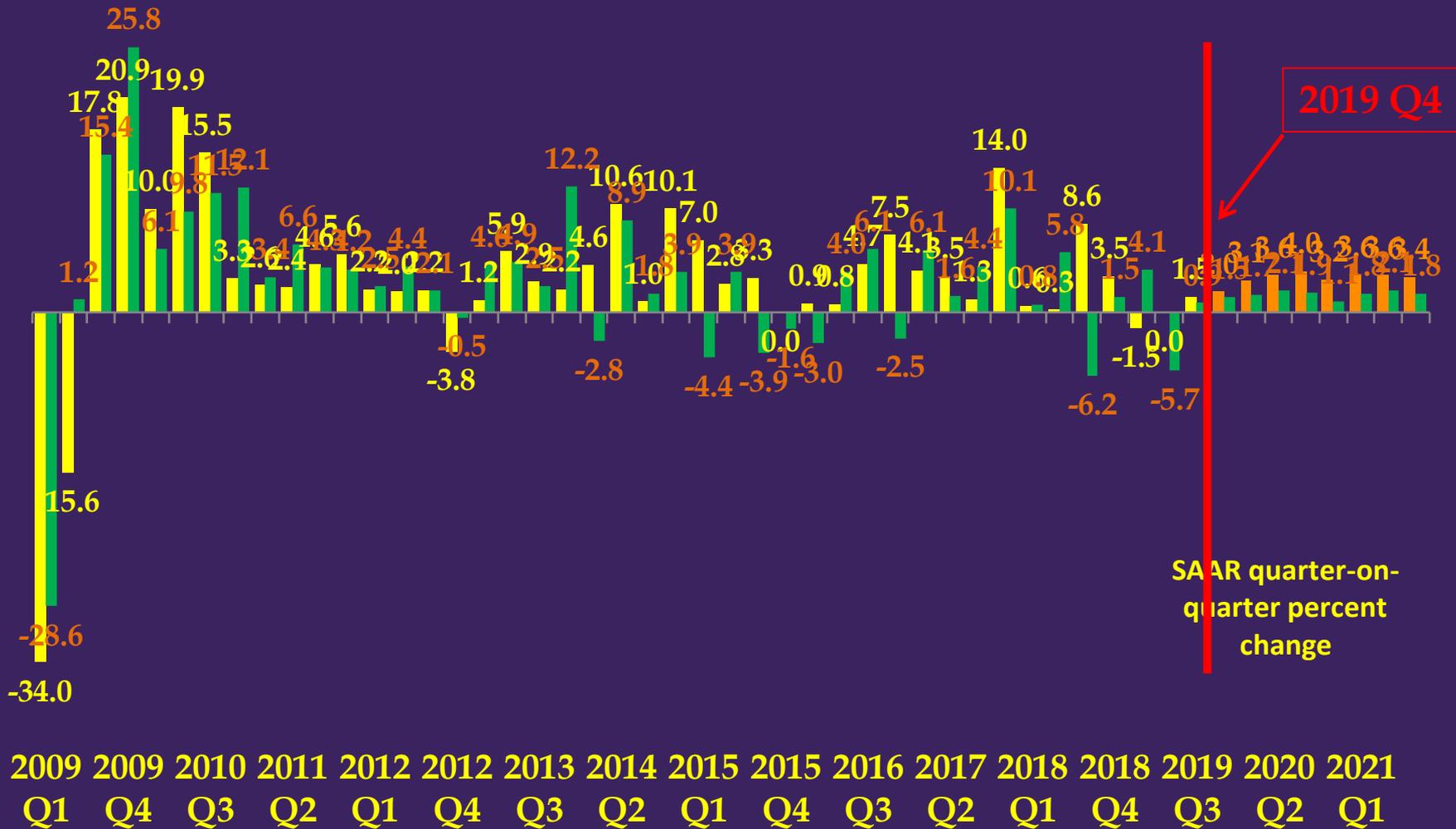
2019 Q4



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
 Q1 Q1

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

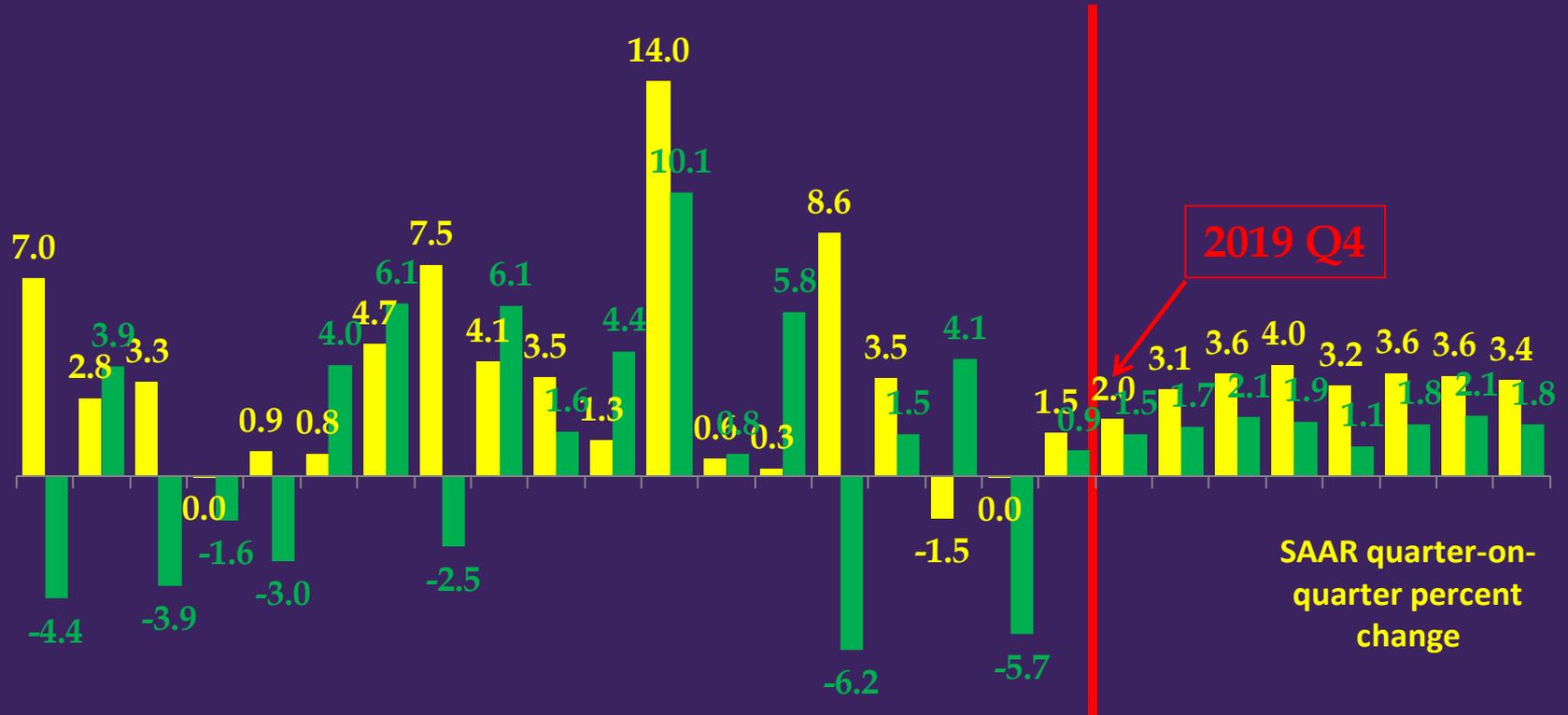
Real Imports & Exports



Real Import Growth

Real Export Growth

Real Imports & Exports

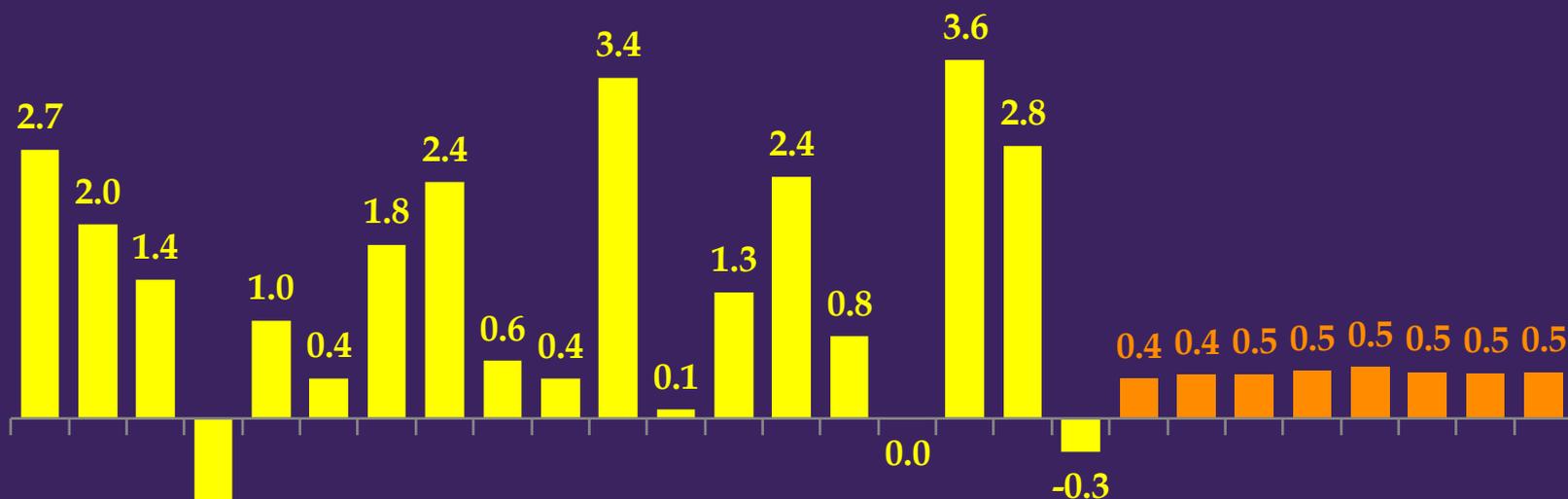


2015 Q1 2015 Q4 2016 Q3 2017 Q2 2018 Q1 2018 Q4 2019 Q3 2020 Q2 2021 Q1

Real Import Growth

Real Export Growth

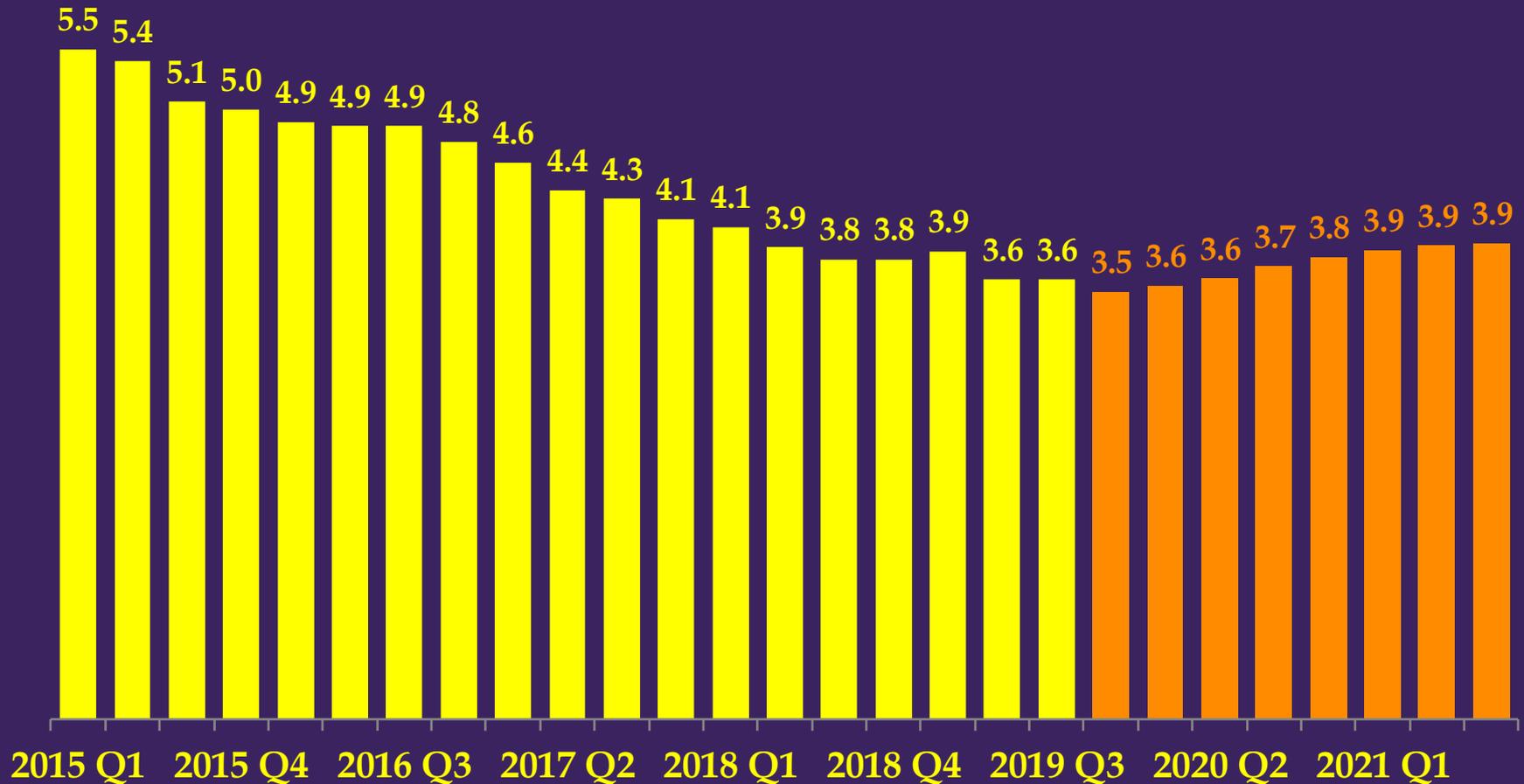
Real Productivity



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1

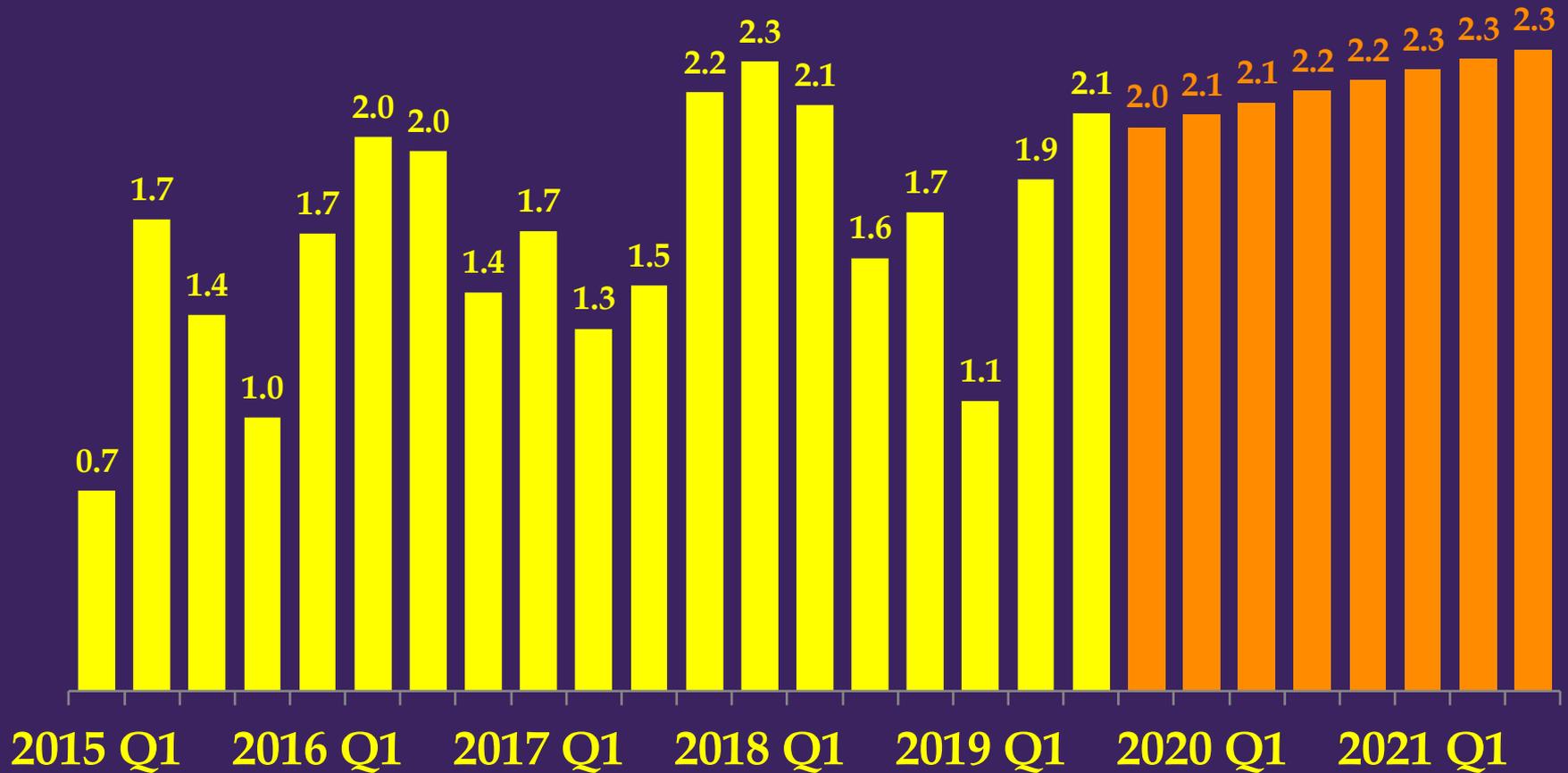
Center for Economic Research and Forecasting
United States - (ar q-o-q percent change)

Unemployment Rate - SA



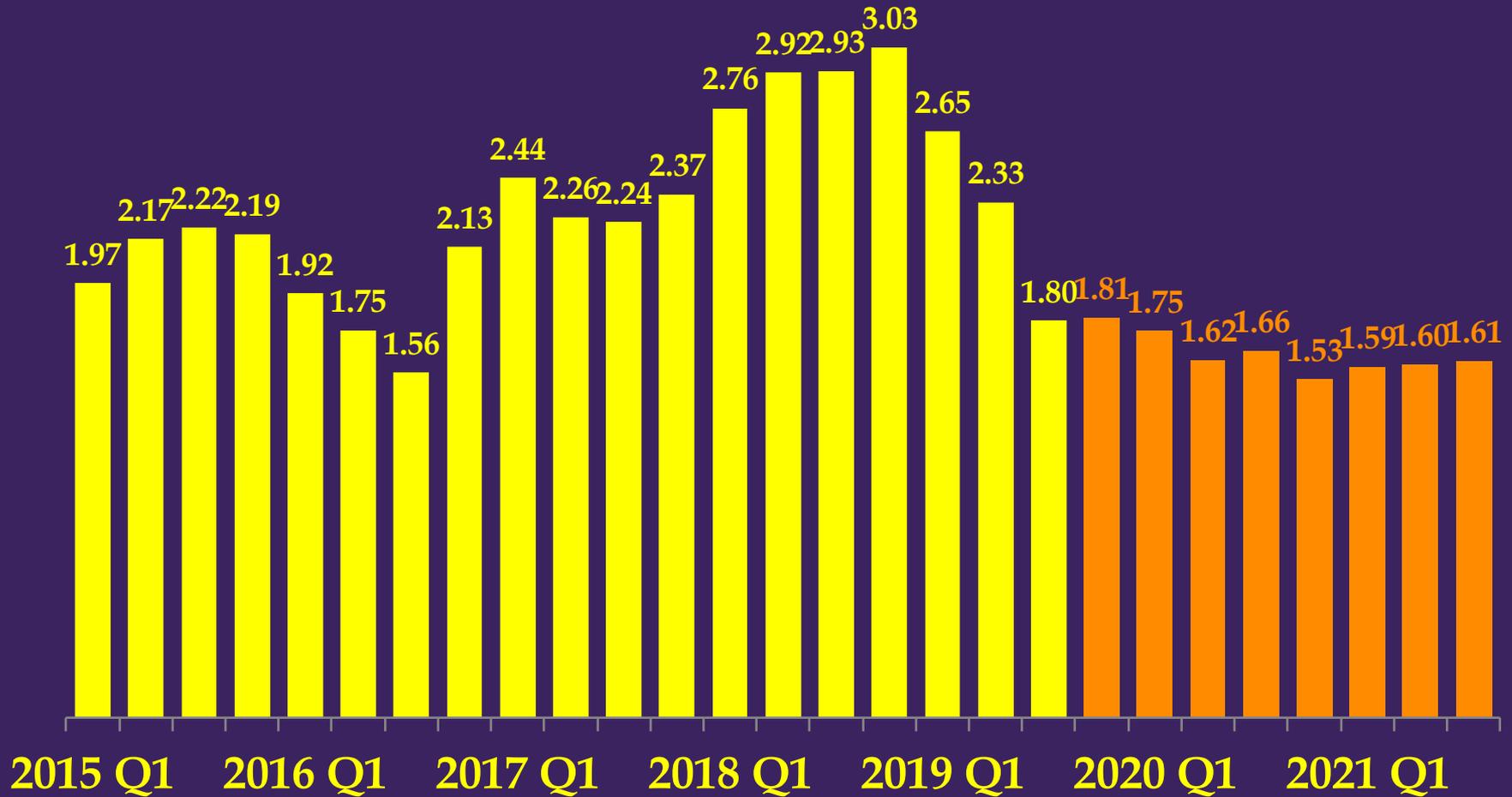
Center for Economic Research and Forecasting
United States - (Percent of labor force)

Consumption: Price Deflator - Core



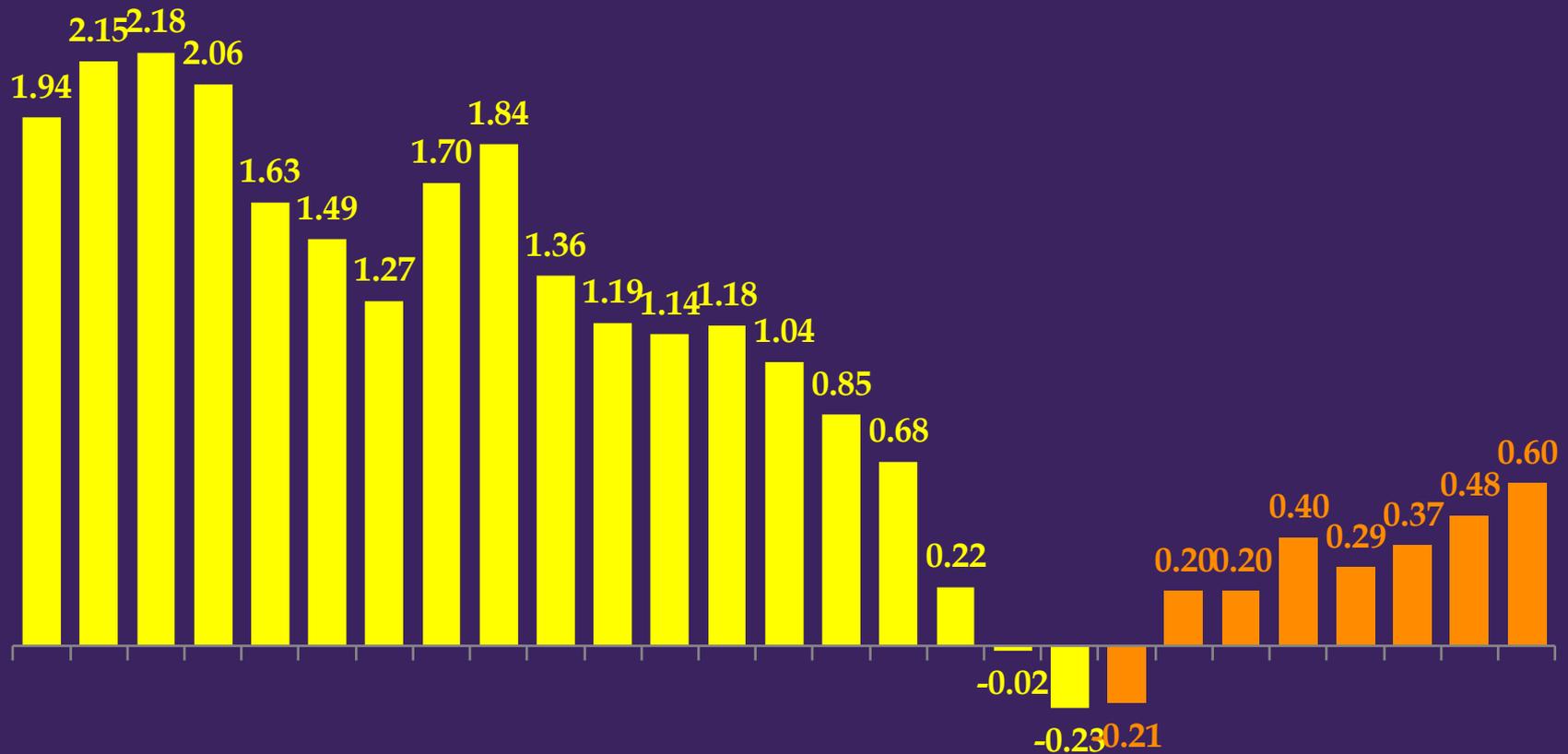
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

10-year Treasury Yield



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

Yield Curve



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1

Center for Economic Research and Forecasting
United States - (10-year minus 3-month APR)