

United States Forecast

Headline Numbers and Comparisons to Surveys

Updated: February 9, 2022

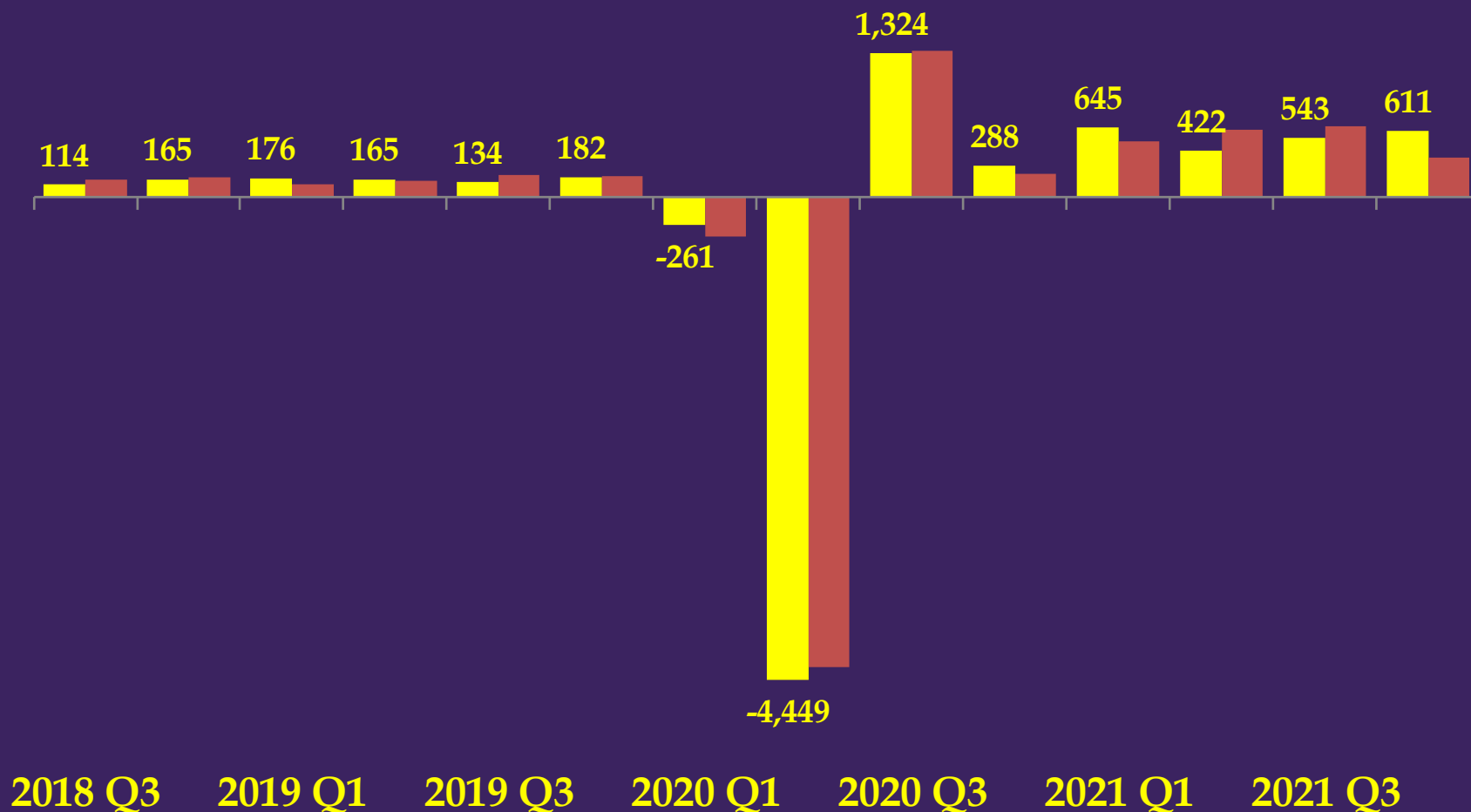
California Lutheran University

CENTER FOR ECONOMIC RESEARCH
& FORECASTING

Revision to Historical Data

Biggest take away is that BLS previously said that Q4 was 365 and now they are saying it is 611.

Average Quarterly Non-Farm Job Change

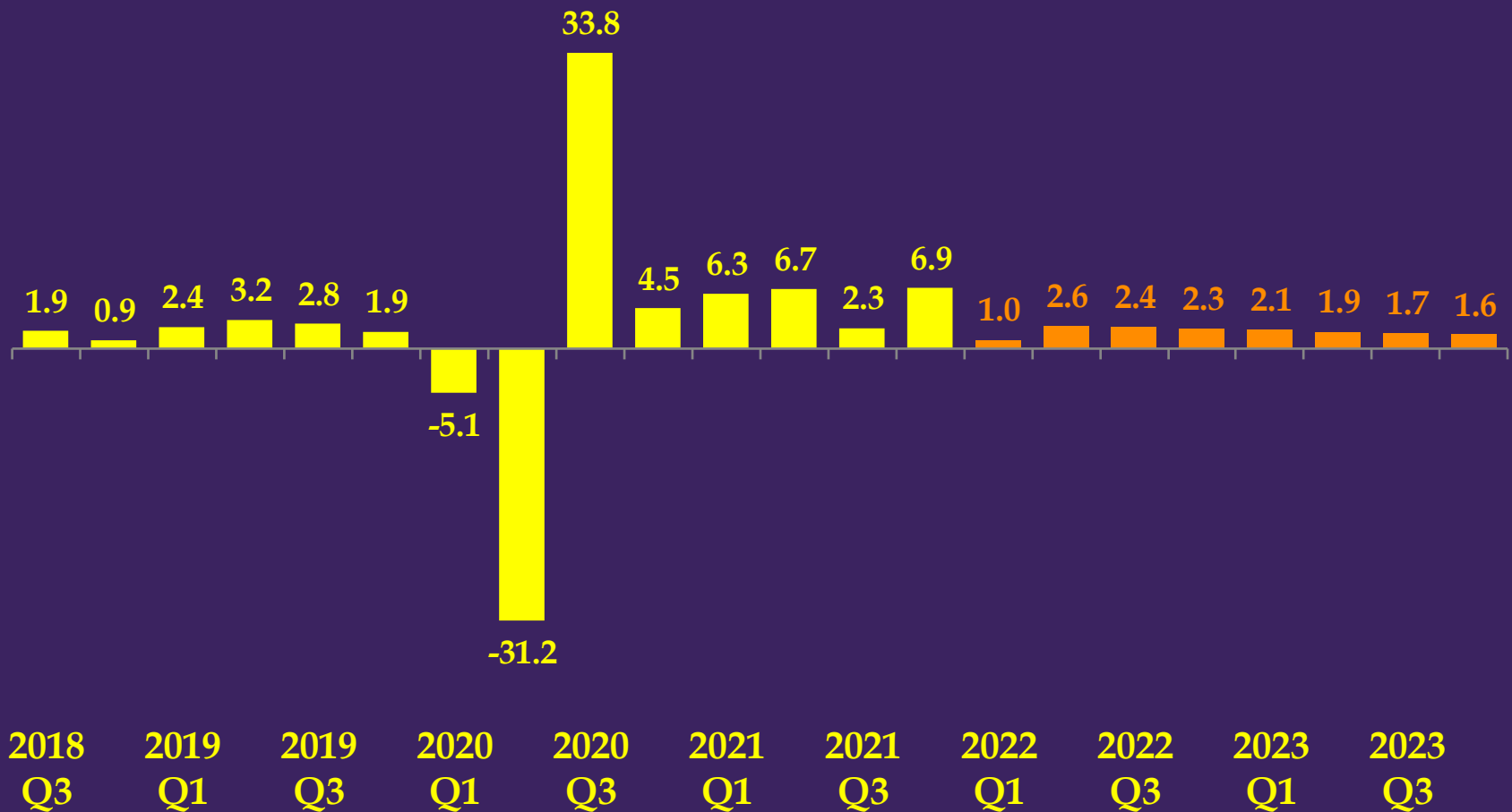


■ Center for Economic Research and Forecasting
United States - (thousands of jobs)

■ Previous BLS Data

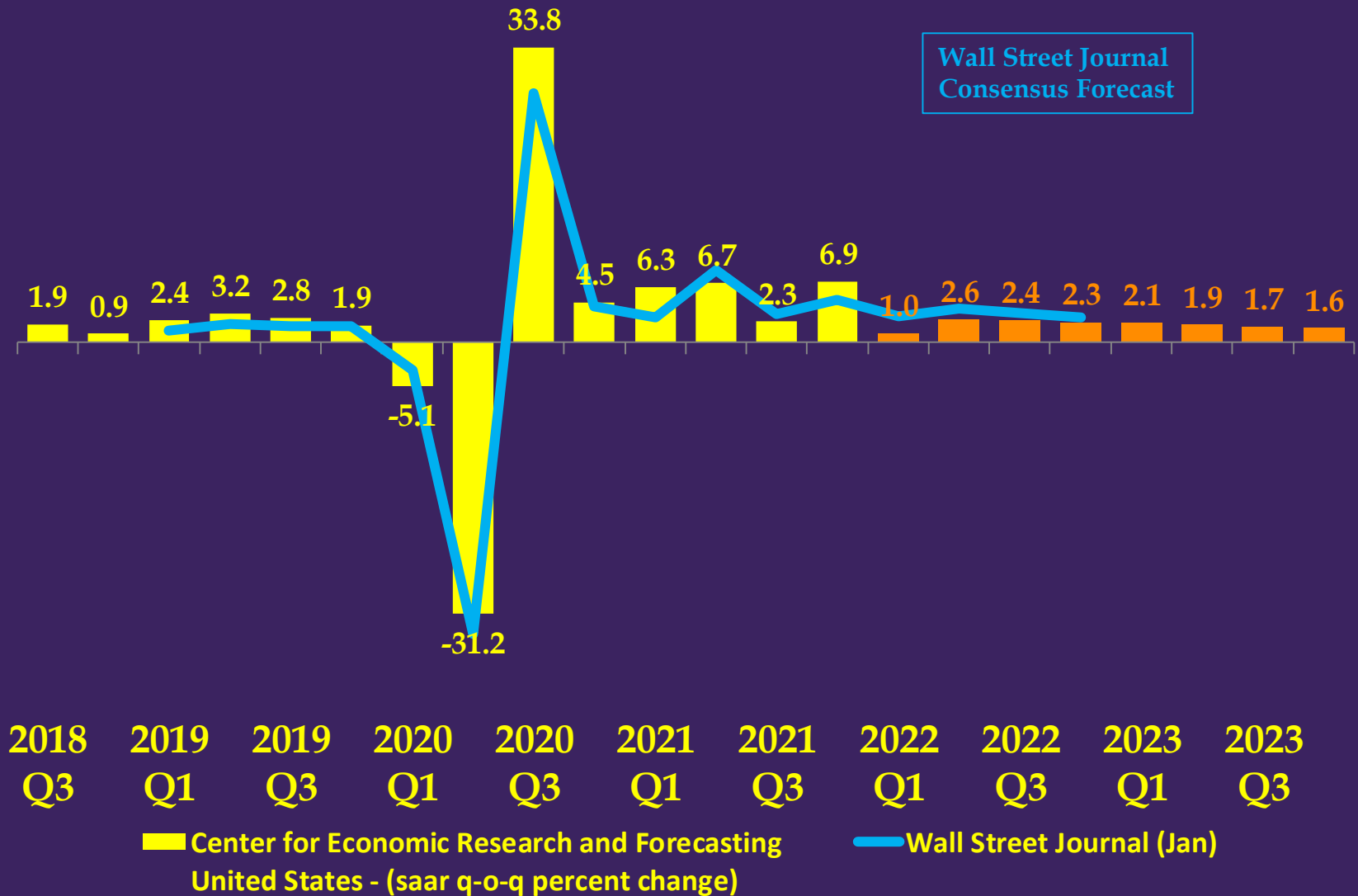
The Usual Forecast Charts

Real Gross Domestic Product

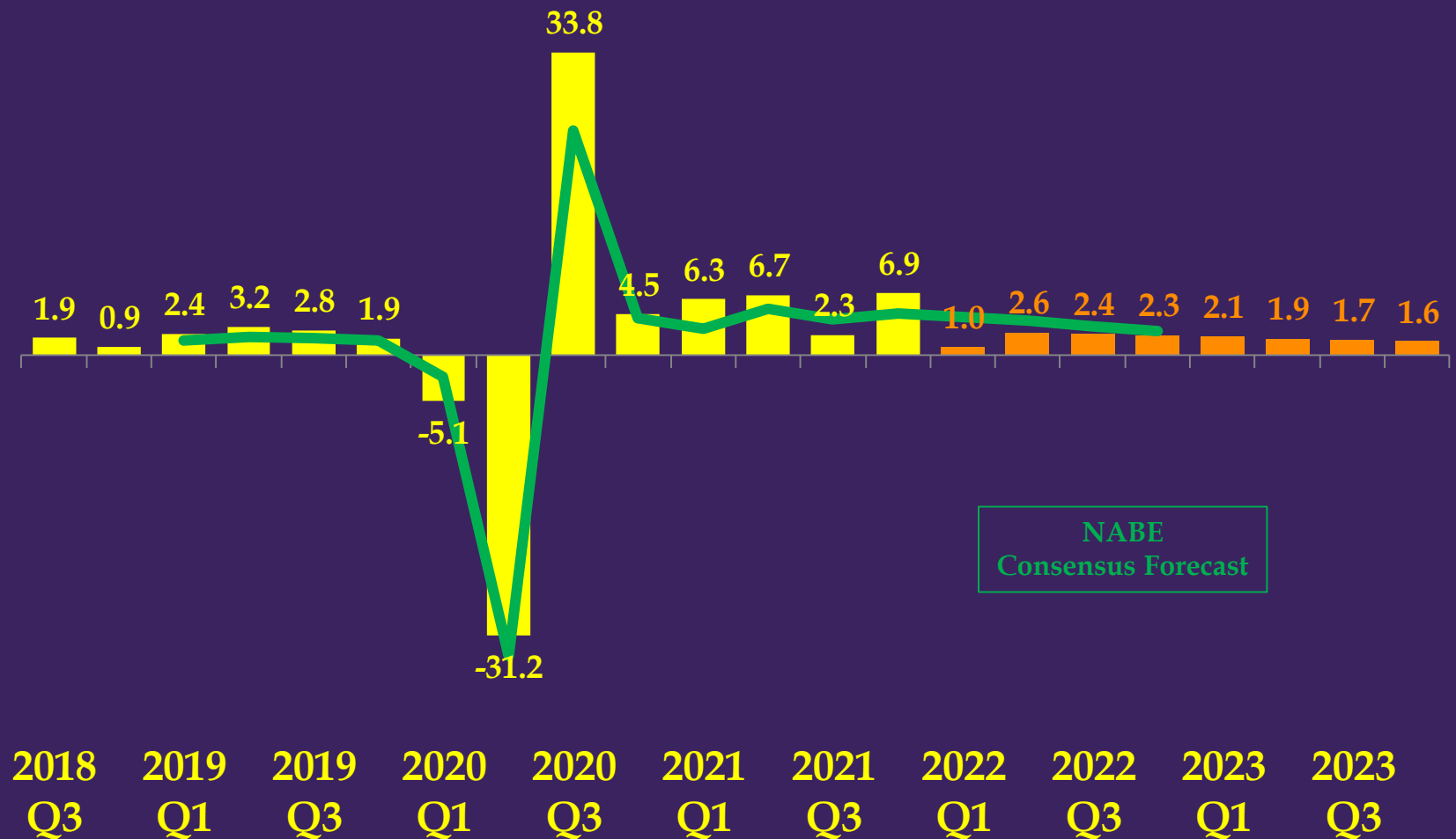


Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Gross Domestic Product



Real Gross Domestic Product

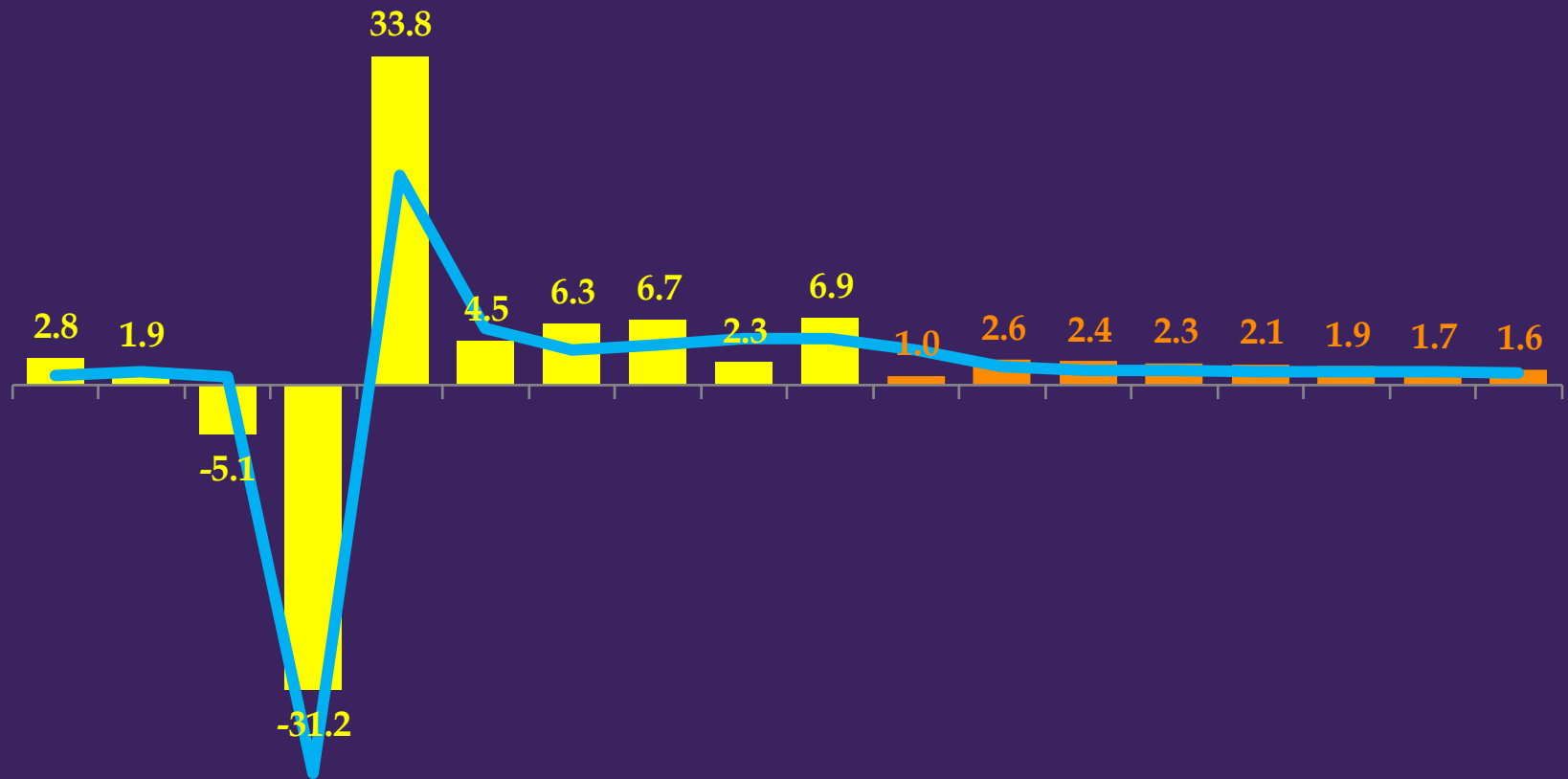


Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

NABE
Consensus Forecast

NABE (Dec 2021)

Real Gross Domestic Product

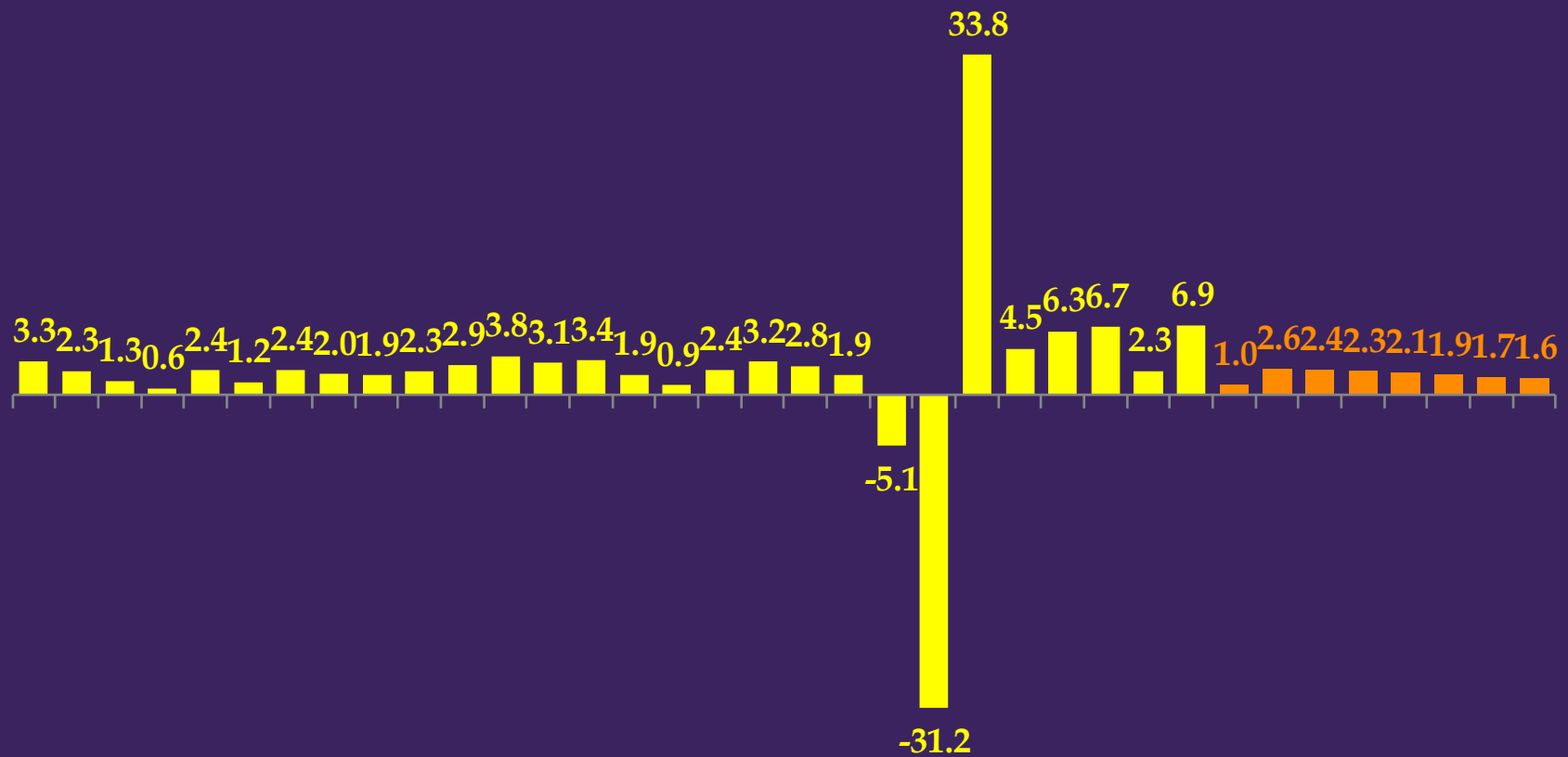


2019 Q3 2020 Q1 2020 Q3 2021 Q1 2021 Q3 2022 Q1 2022 Q3 2023 Q1 2023 Q3

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

Non-Farm Jobs-SA

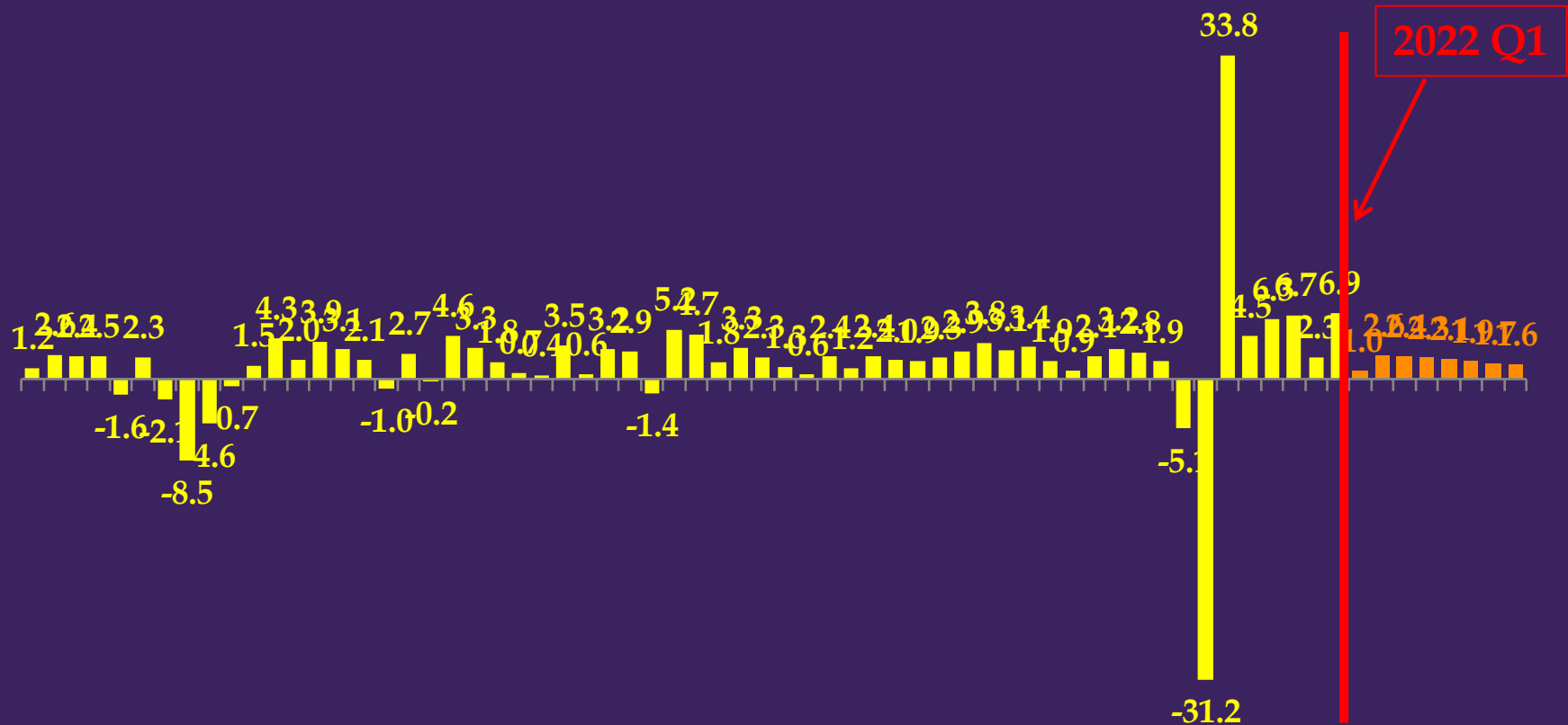
Real Gross Domestic Product



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

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

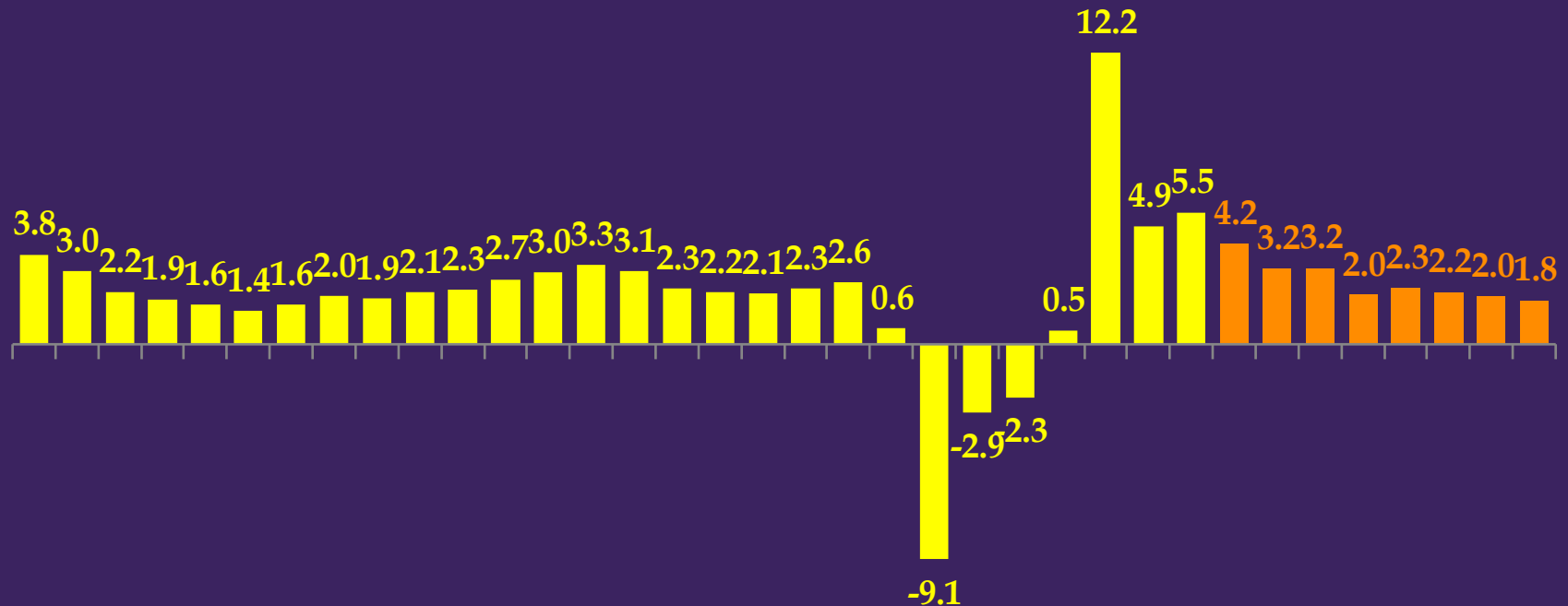
Real Gross Domestic Product



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
 Q1 Q1 Q1 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 Gross Domestic Product



2015
Q1

2016
Q1

2017
Q1

2018
Q1

2019
Q1

2020
Q1

2021
Q1

2022
Q1

2023
Q1

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

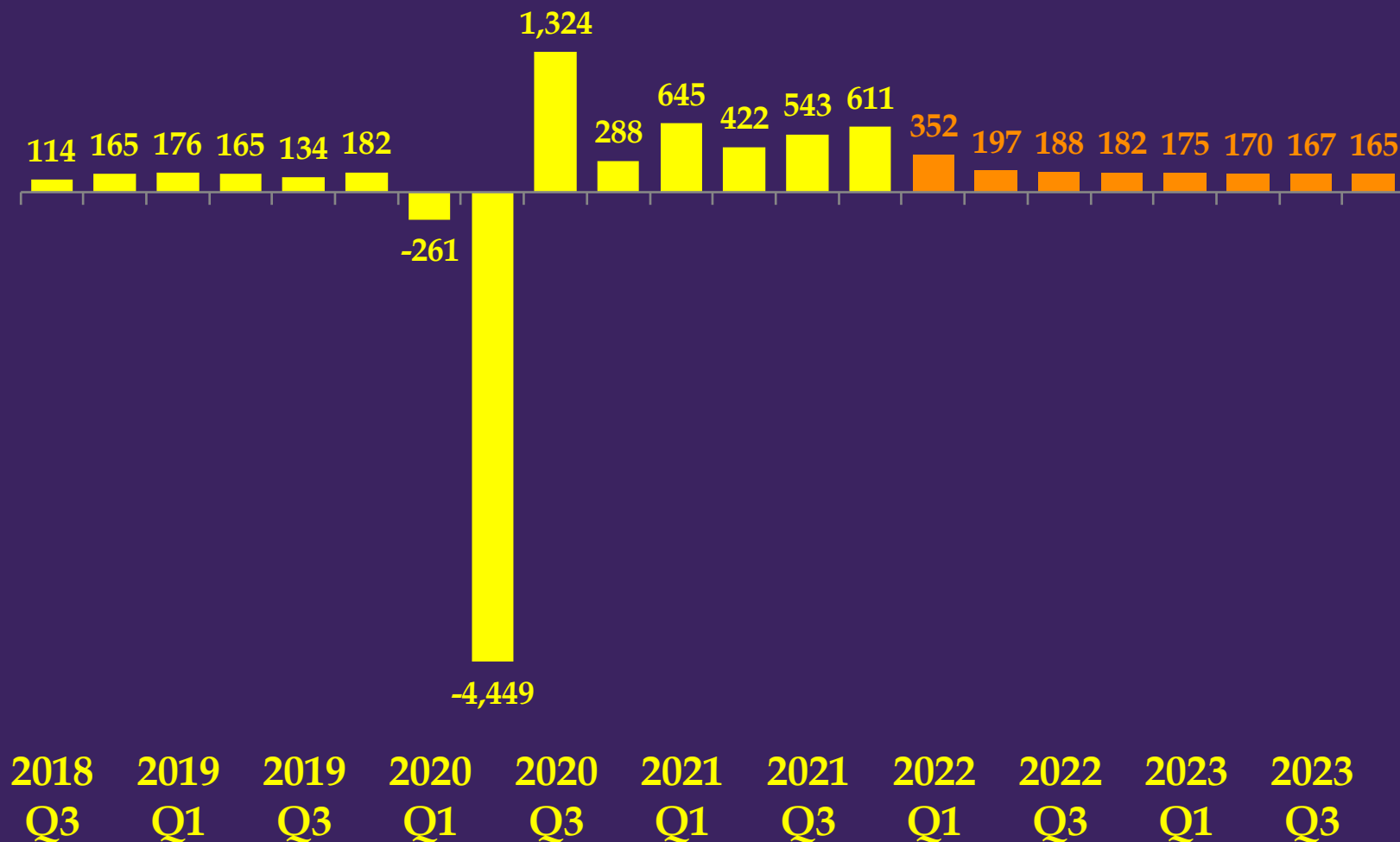
Real Gross Domestic Product



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

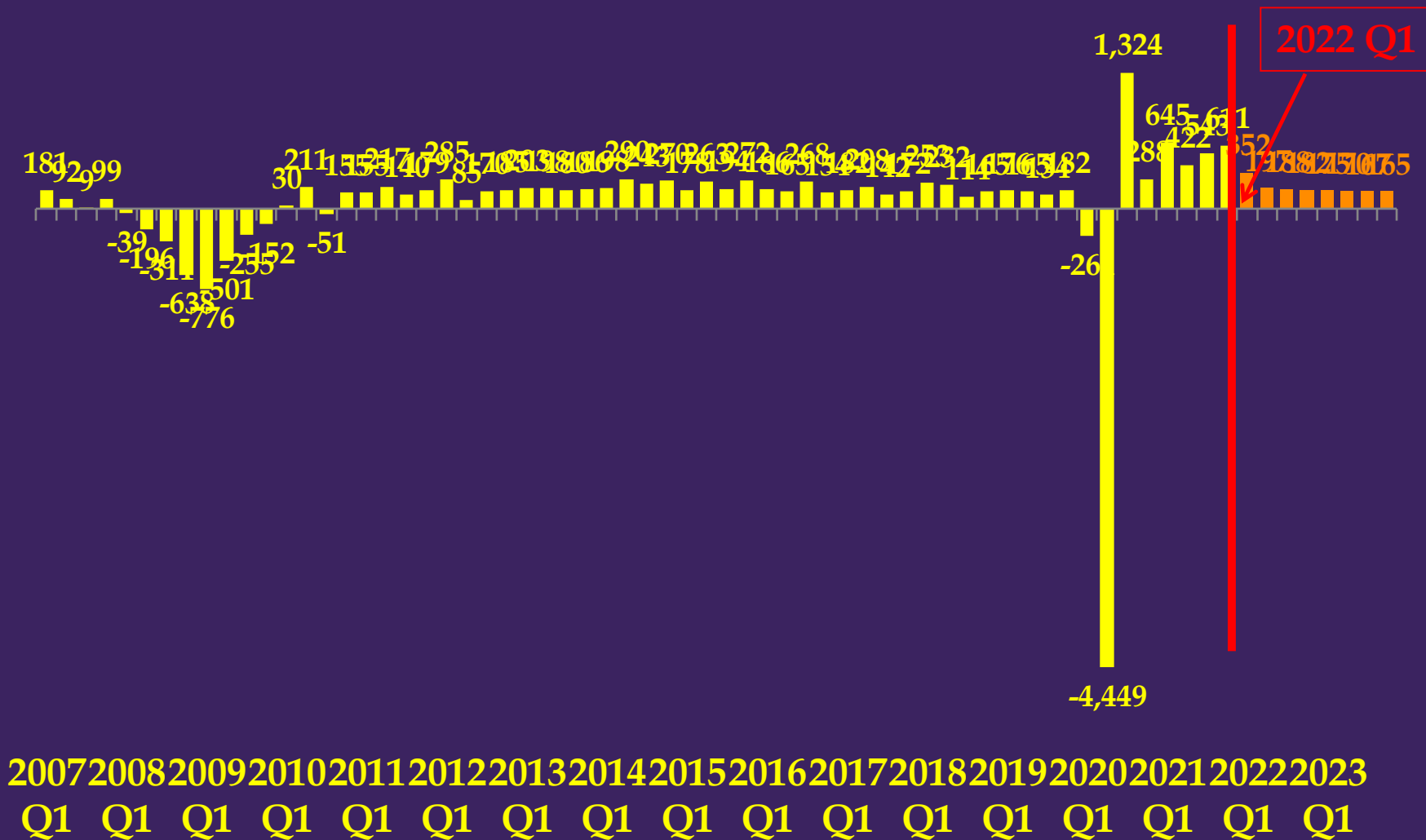
Center for Economic Research and Forecasting
 United States - (y-o-y percent change)

Average Quarterly Non-Farm Job Change



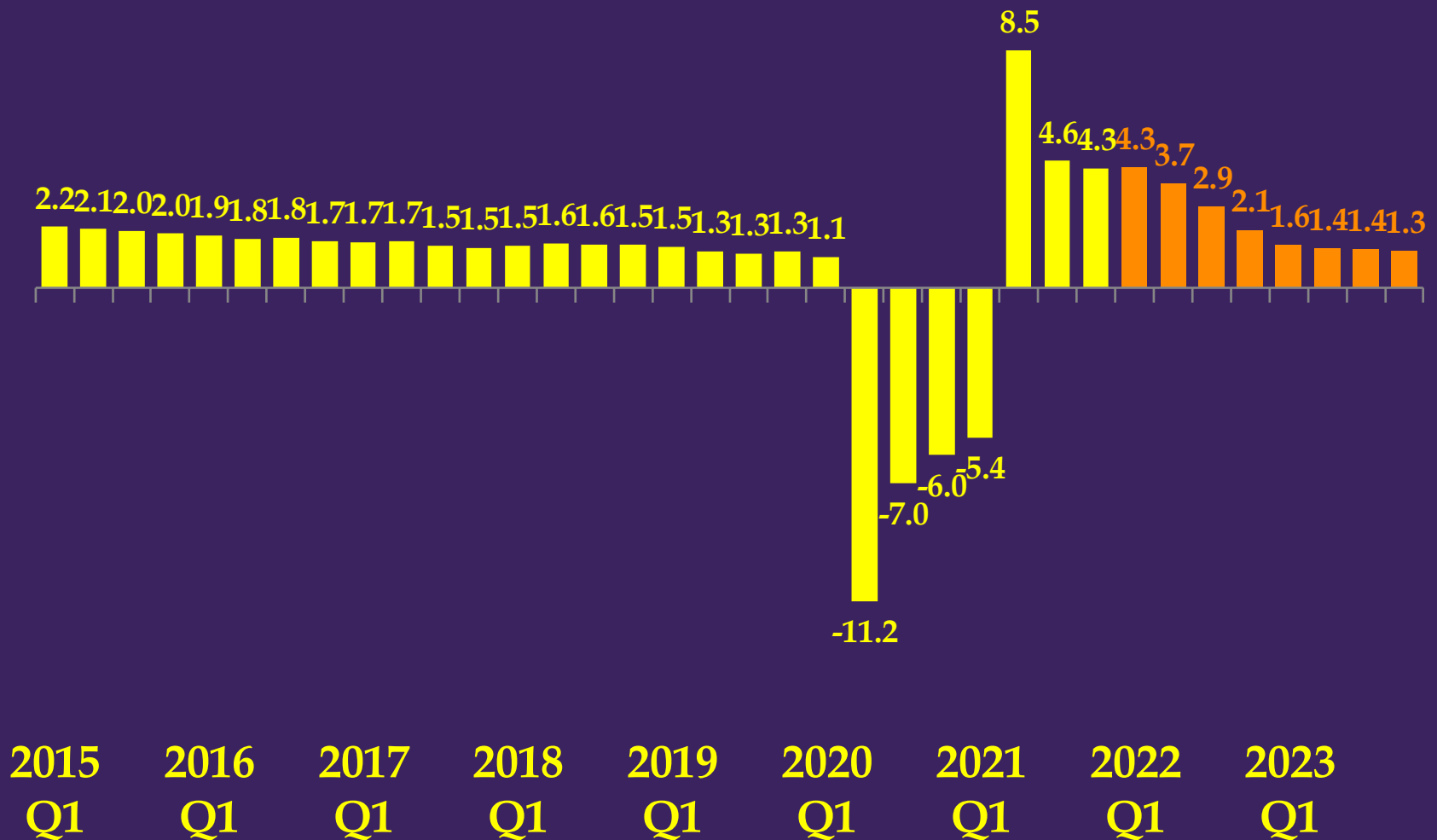
Center for Economic Research and Forecasting
United States - (thousands of jobs)

Average Quarterly Non-Farm Job Change



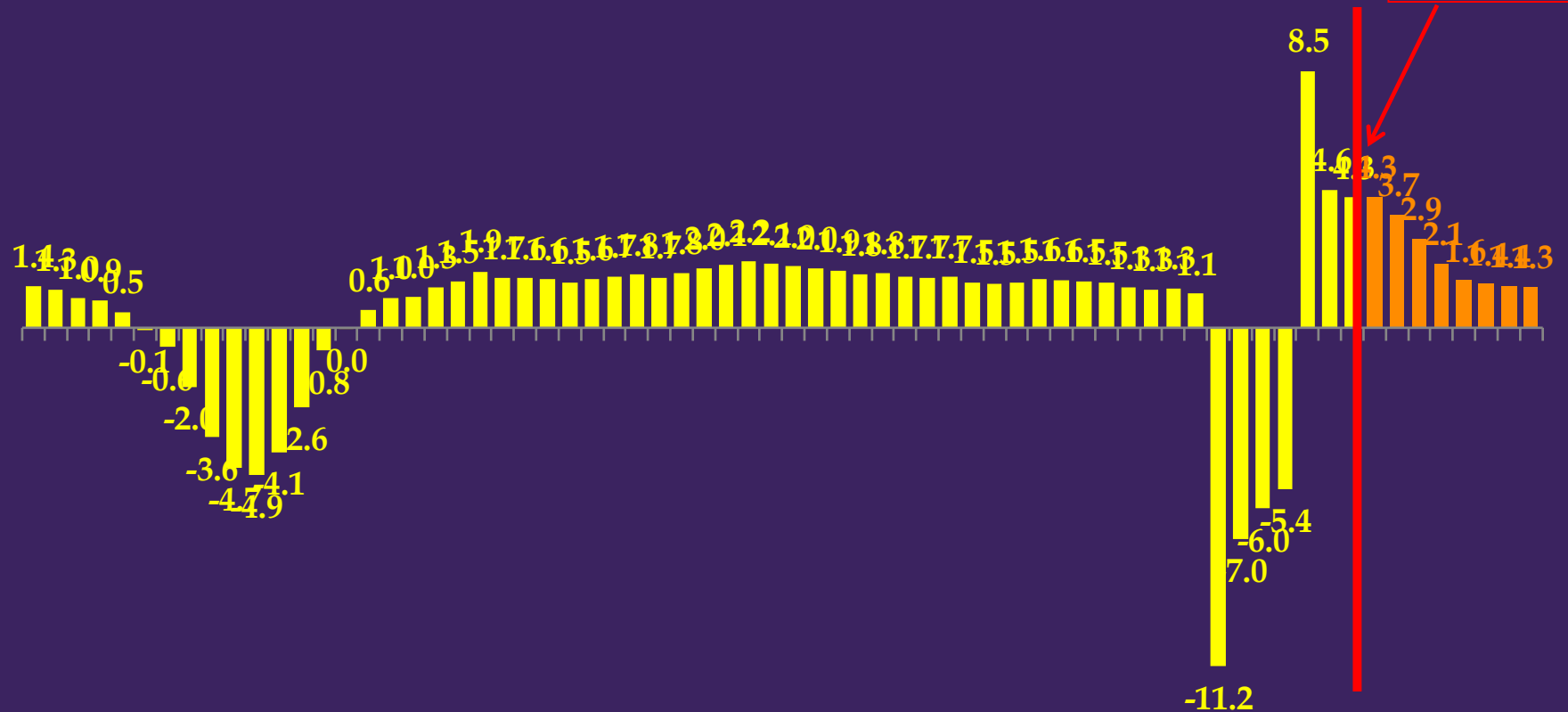
Center for Economic Research and Forecasting
United States - (thousands of jobs)

Non-Farm Jobs-SA



Center for Economic Research and Forecasting
United States - (year on year percent change)

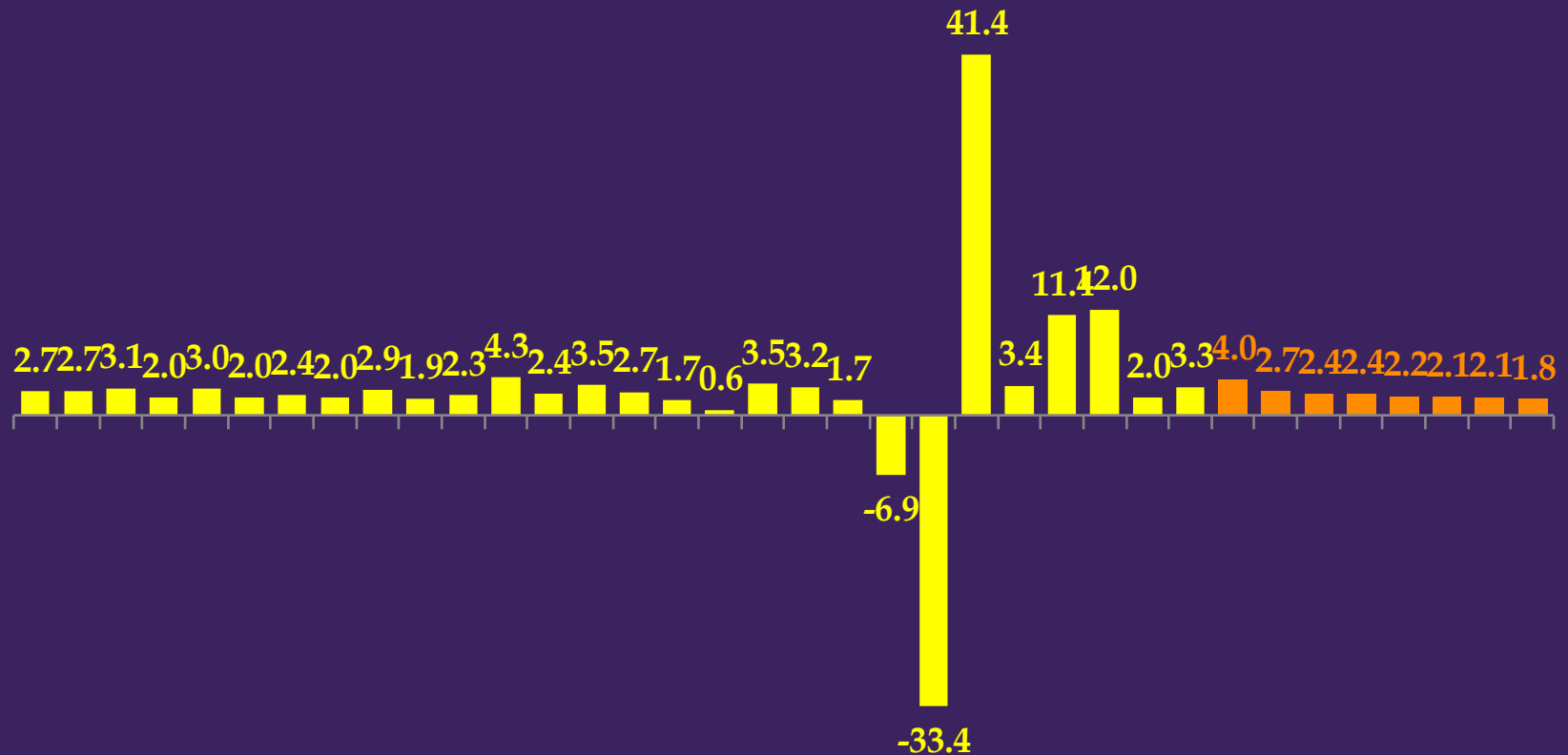
Non-Farm Jobs-SA



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

Center for Economic Research and Forecasting
 United States - (year on year percent change)

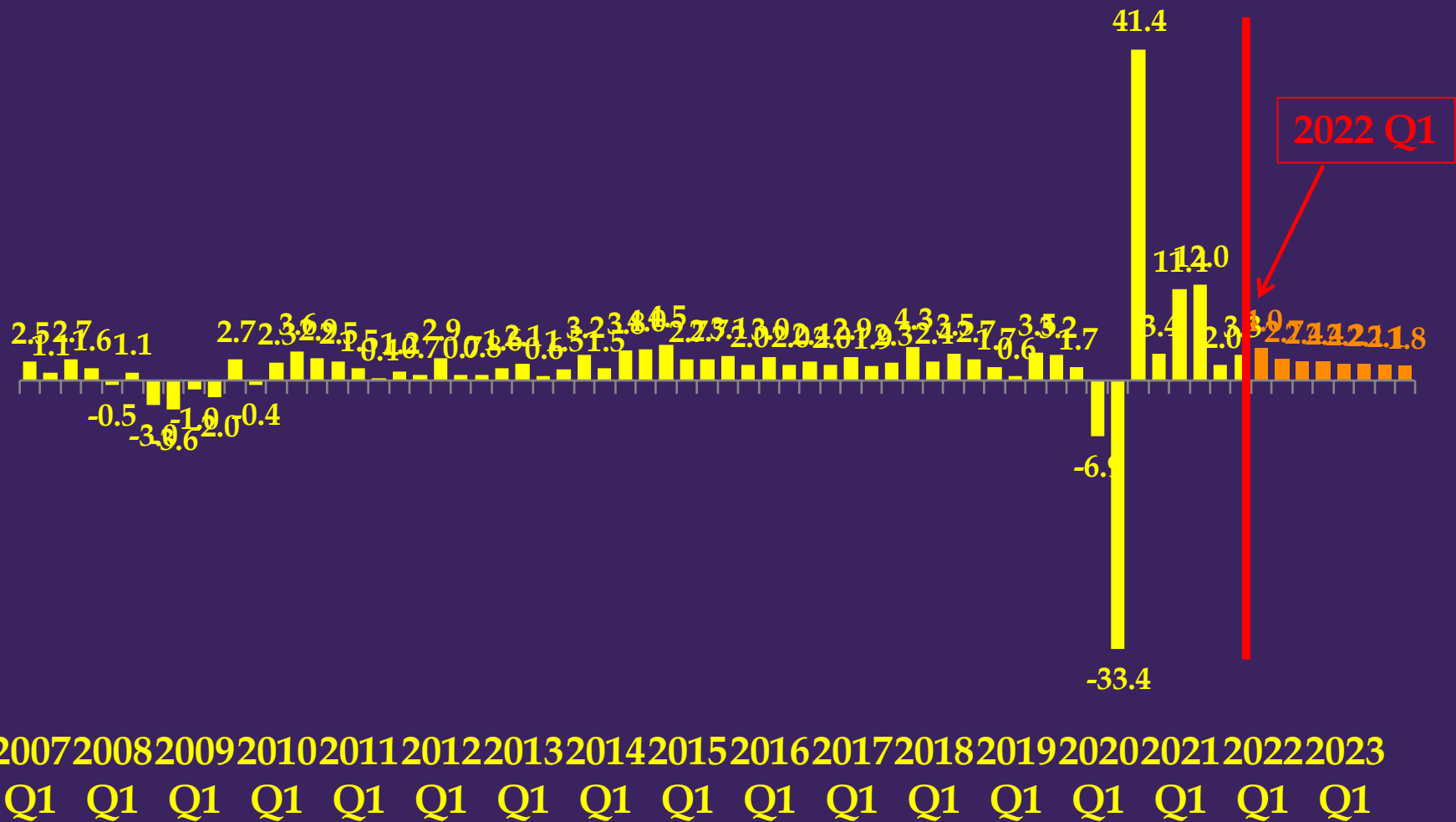
Real Consumption Growth



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

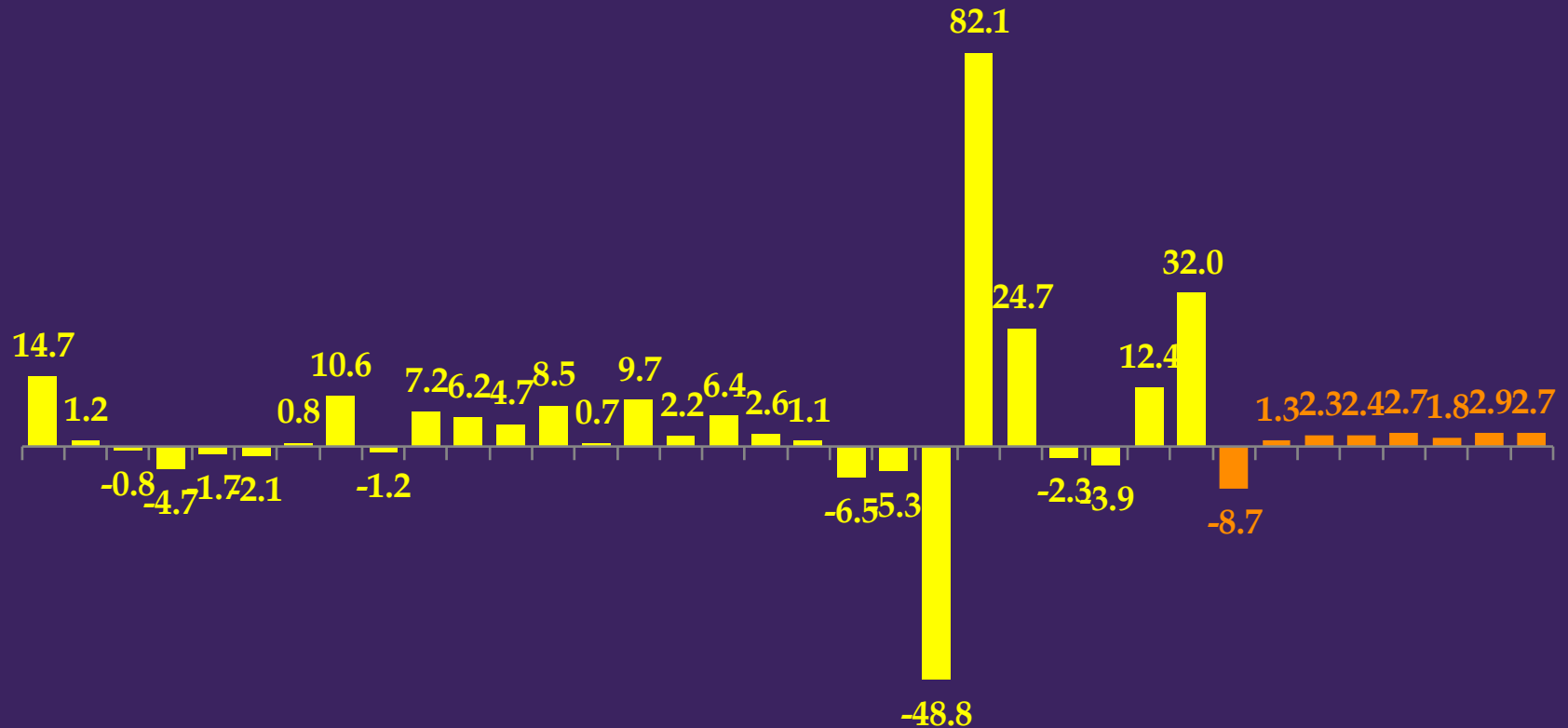
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Consumption Growth



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

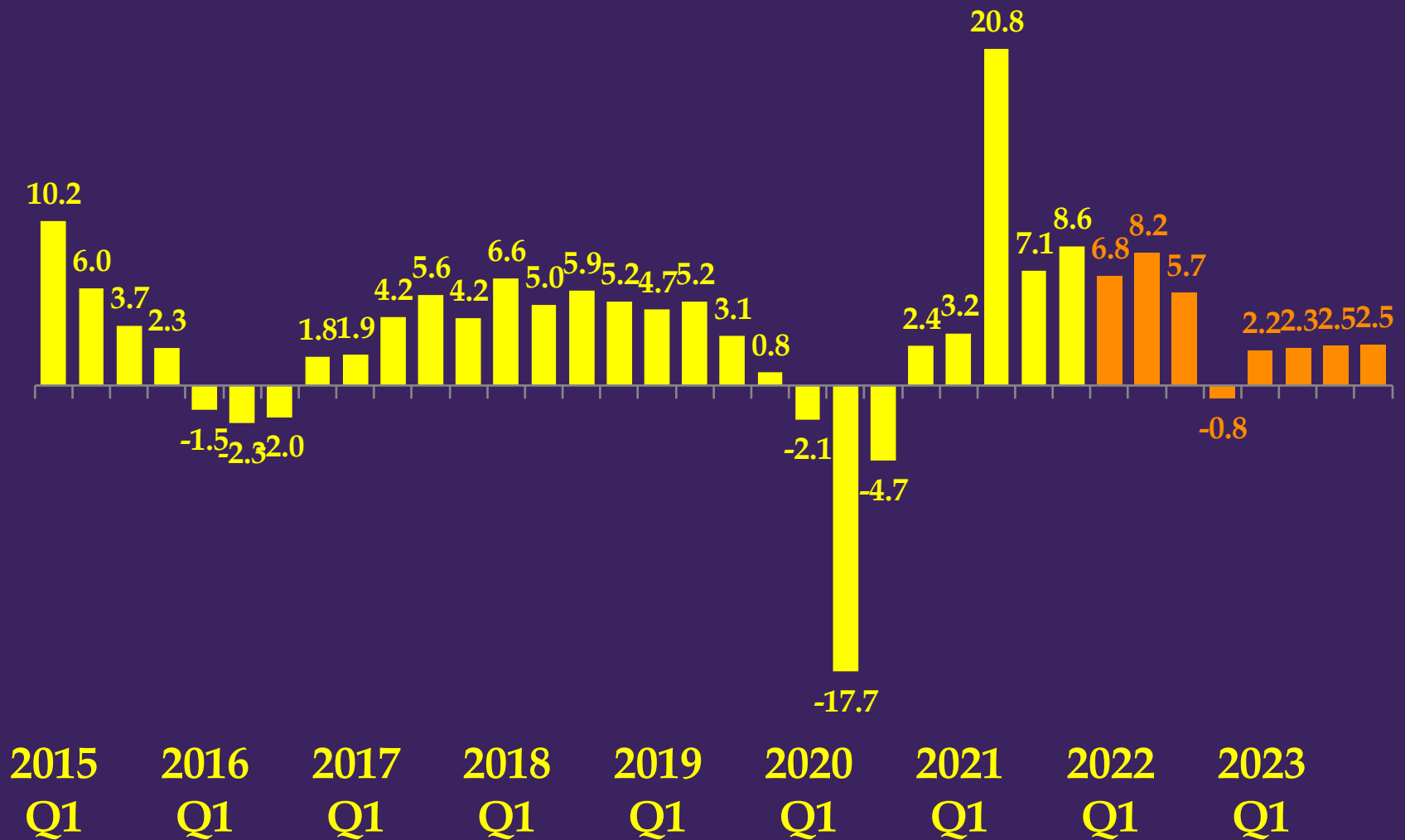
Real Investment



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

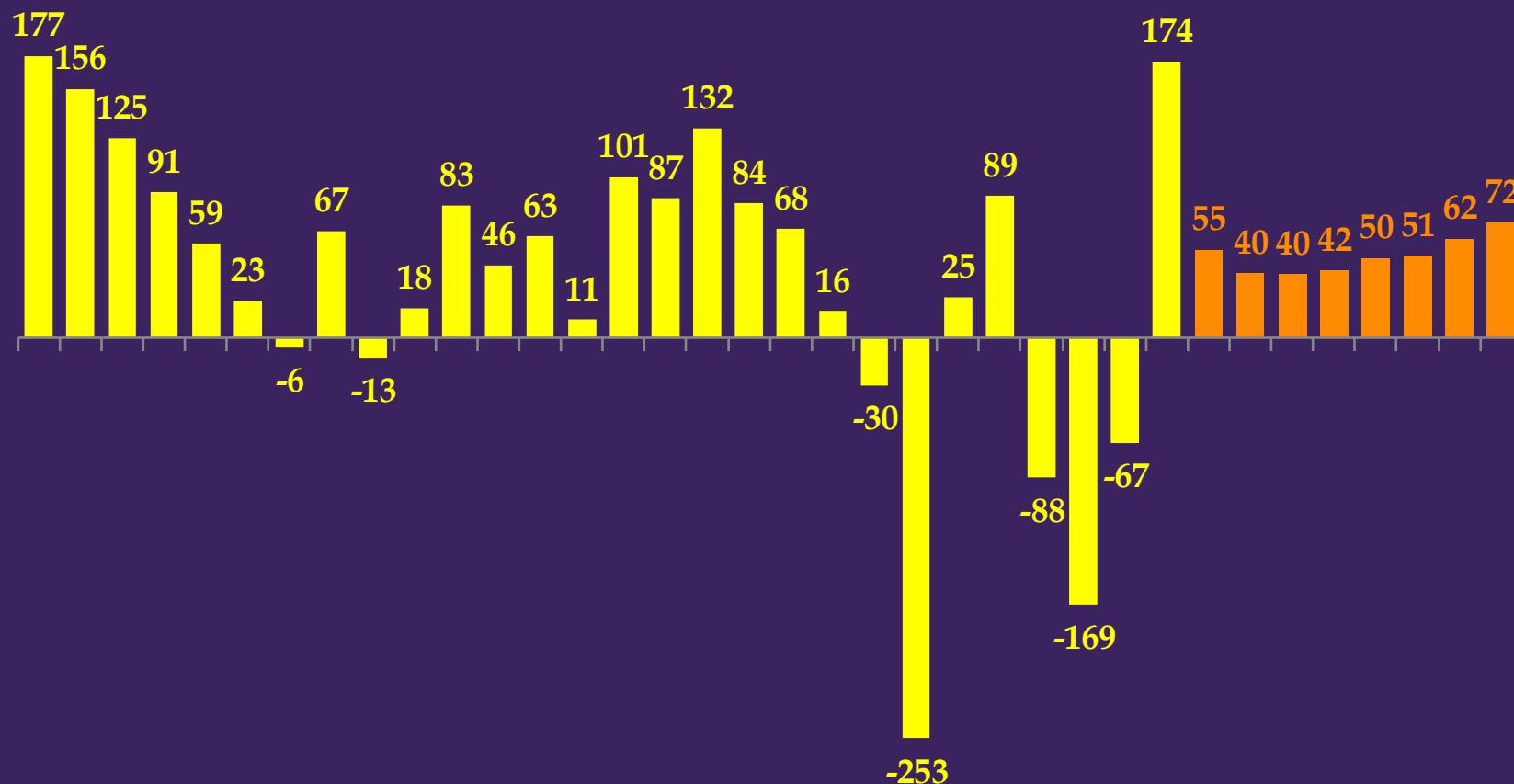
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Investment



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

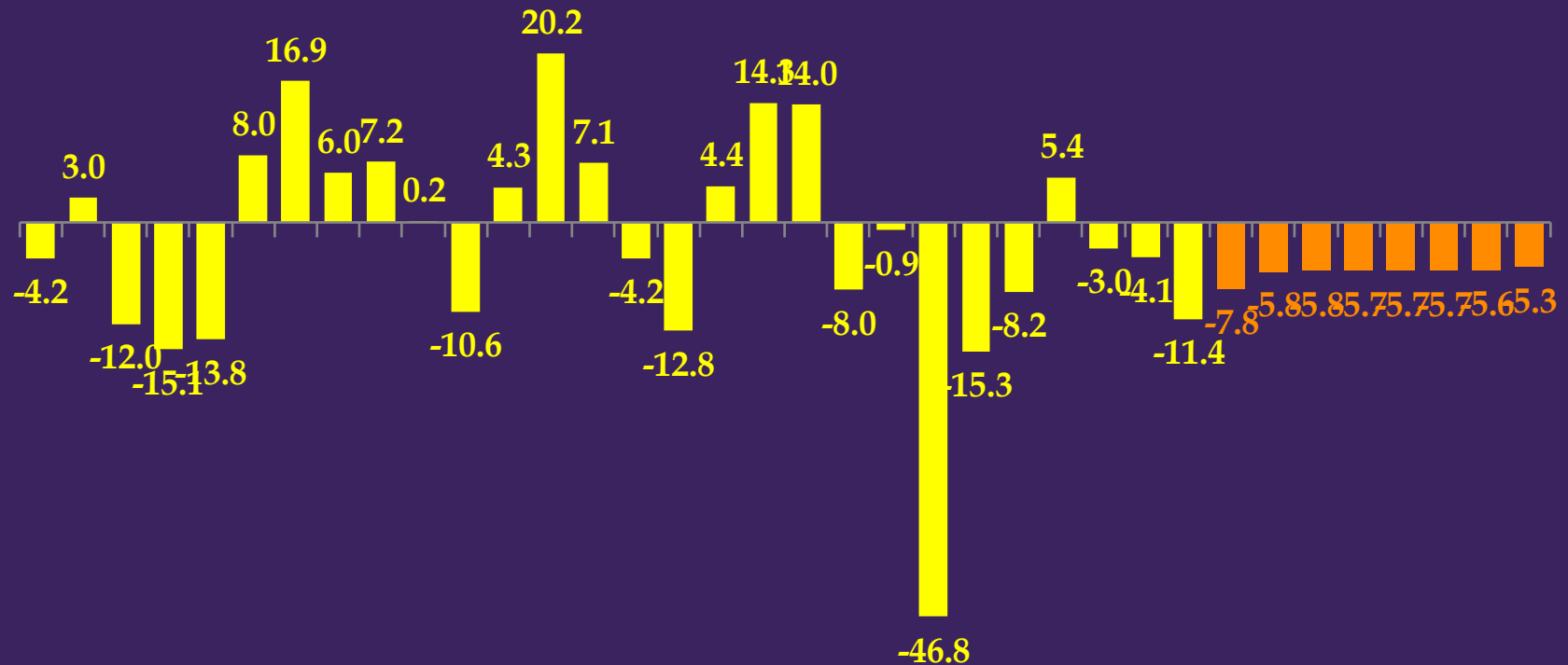
Real Inventory Investment



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

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

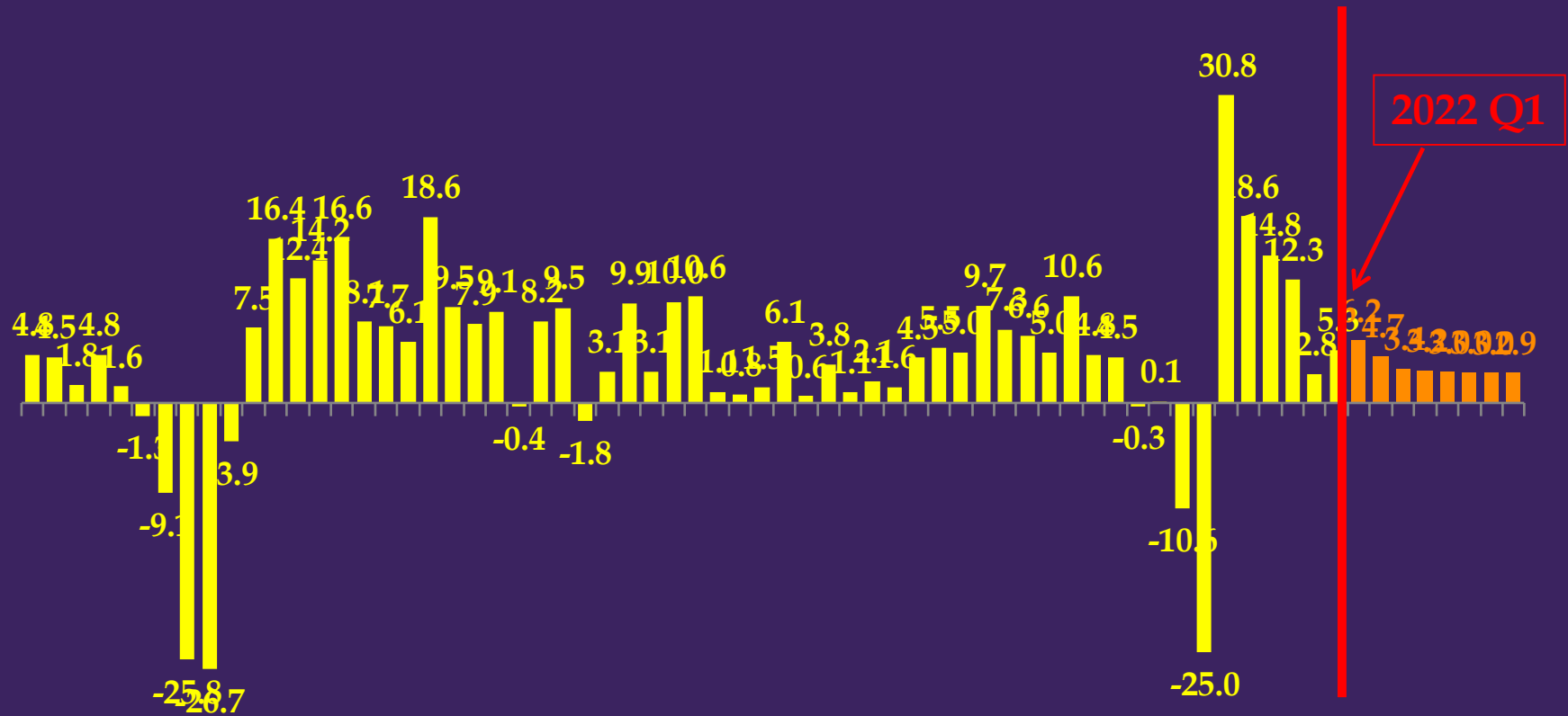
Real Investment Growth: Business Structures



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

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

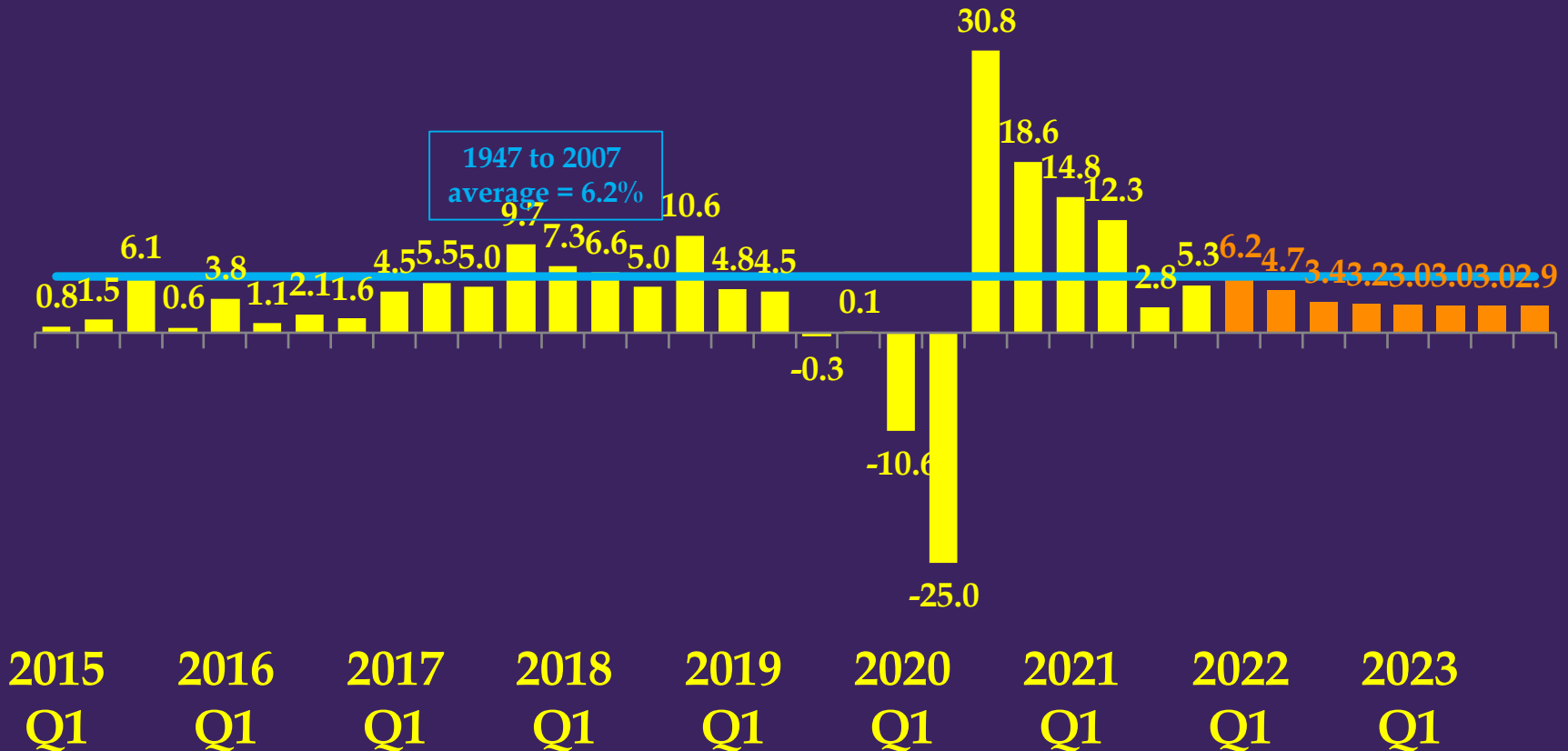
Real Investment Growth: Equipment & Software



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

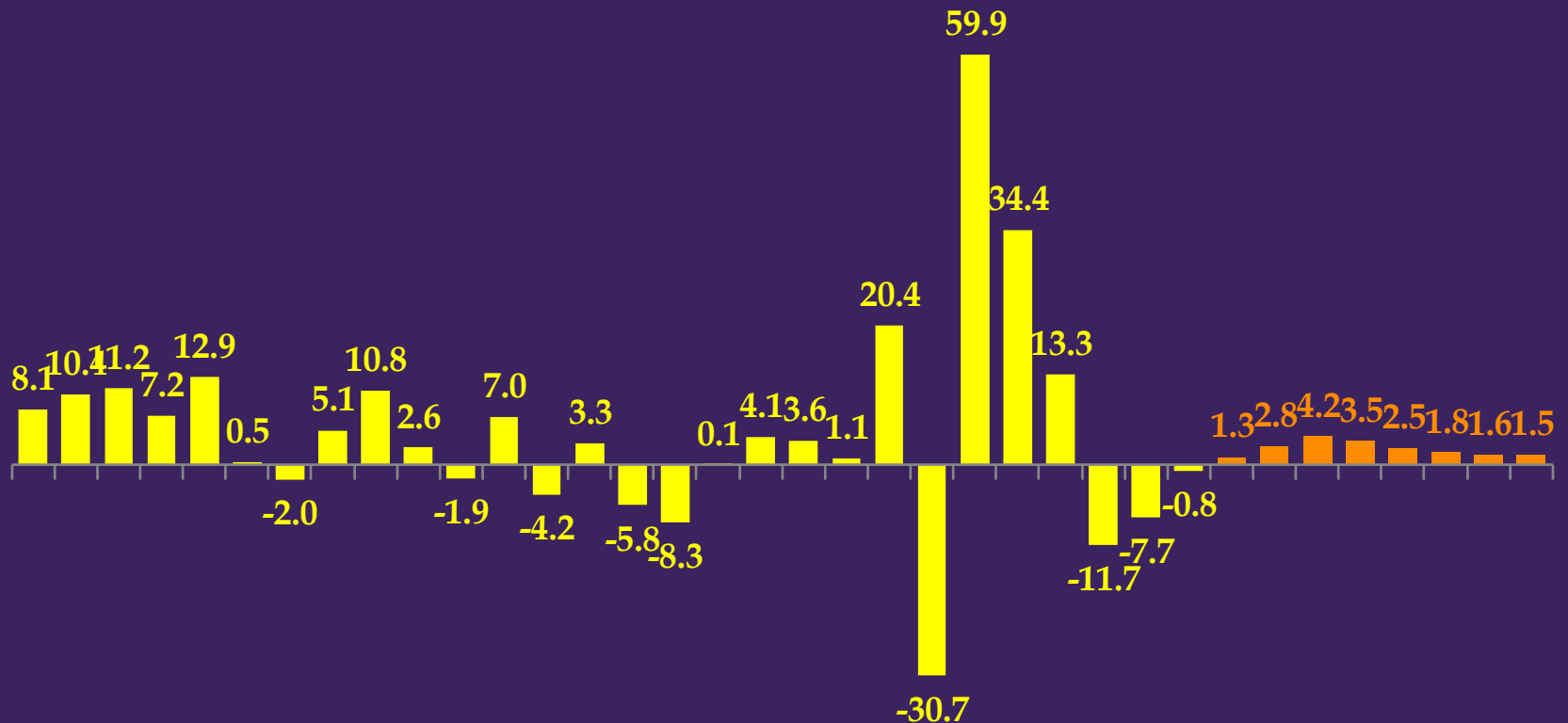
Center for Economic Research and Forecasting
United States - (saar q-o-q percent change)

Real Investment Growth: Equipment & Software



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

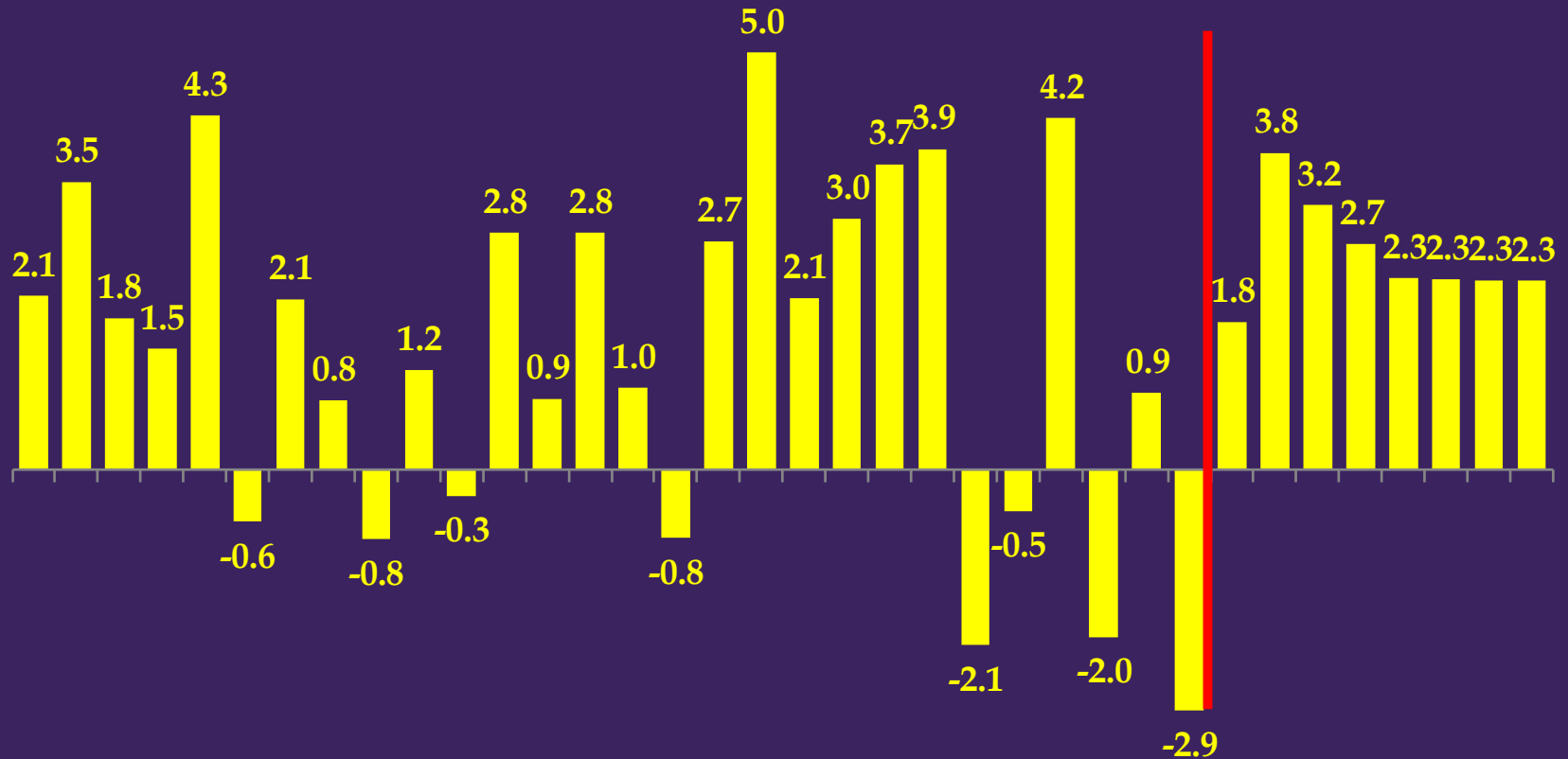
Real Investment Growth: Residential Structures



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

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

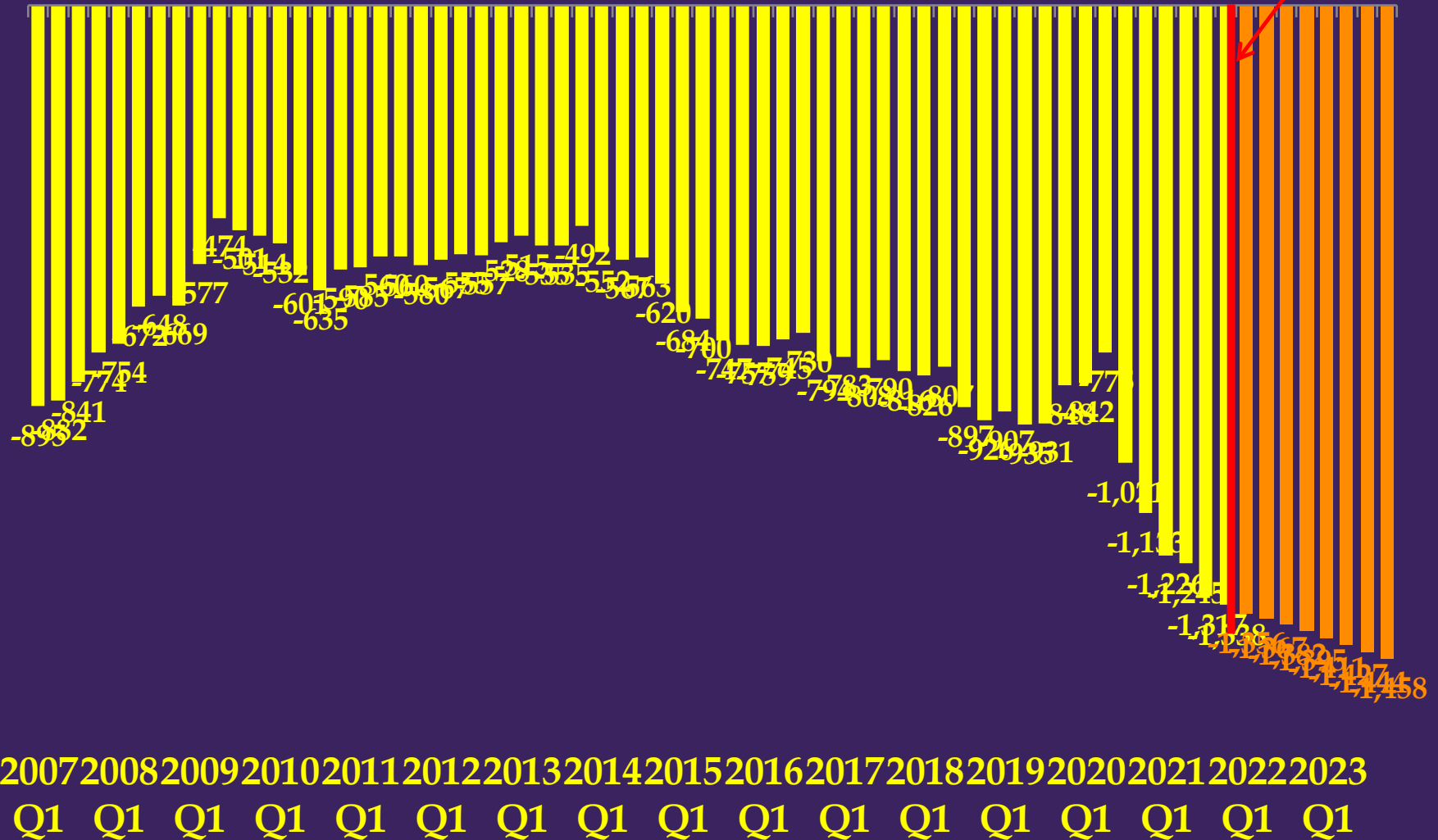
Real Government Expenditures



2015 Q1 2016 Q1 2017 Q1 2018 Q1 2019 Q1 2020 Q1 2021 Q1 2022 Q1 2023 Q1

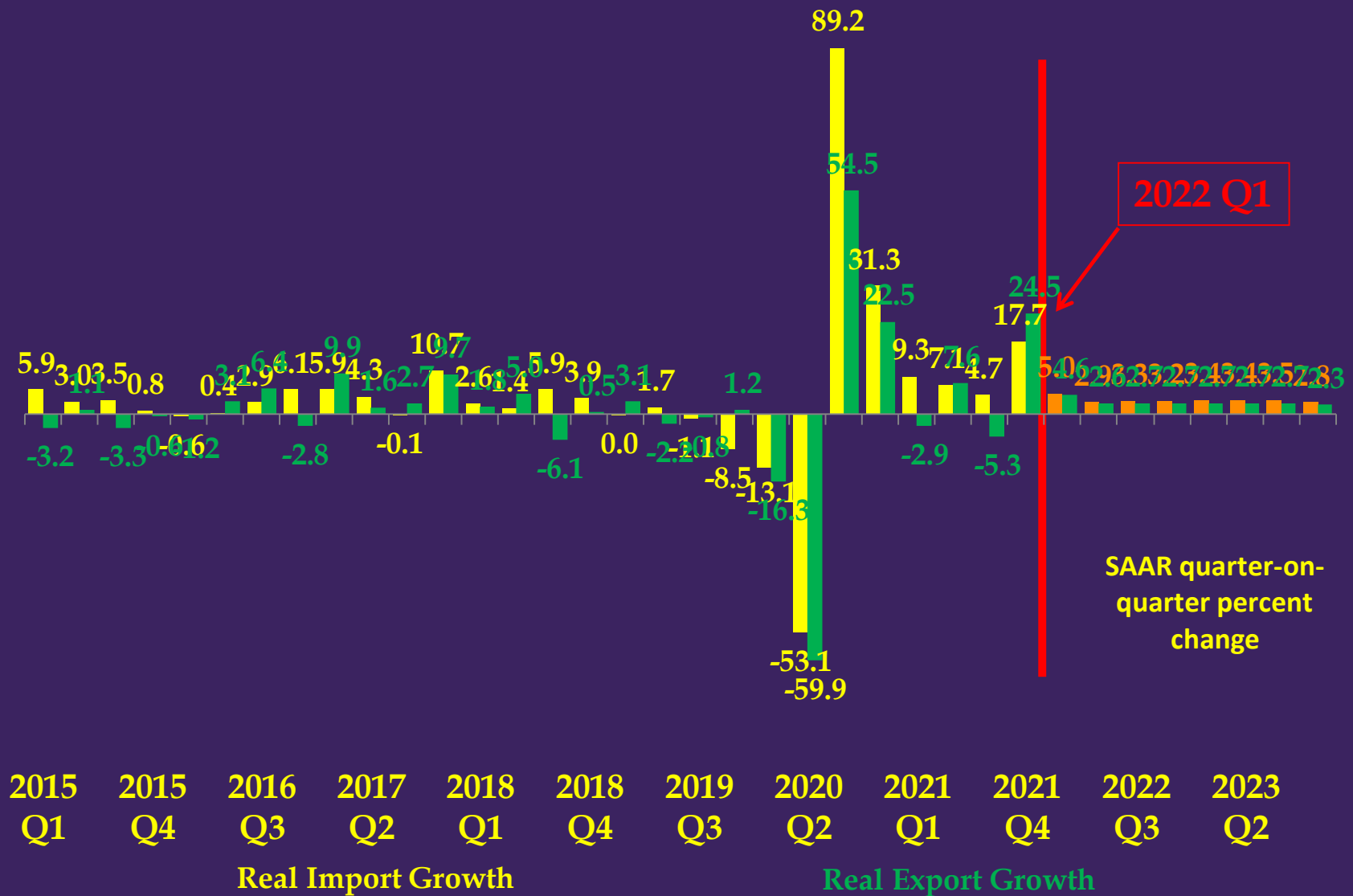
■ percent change: 2012 constant dollars

Real Net Exports

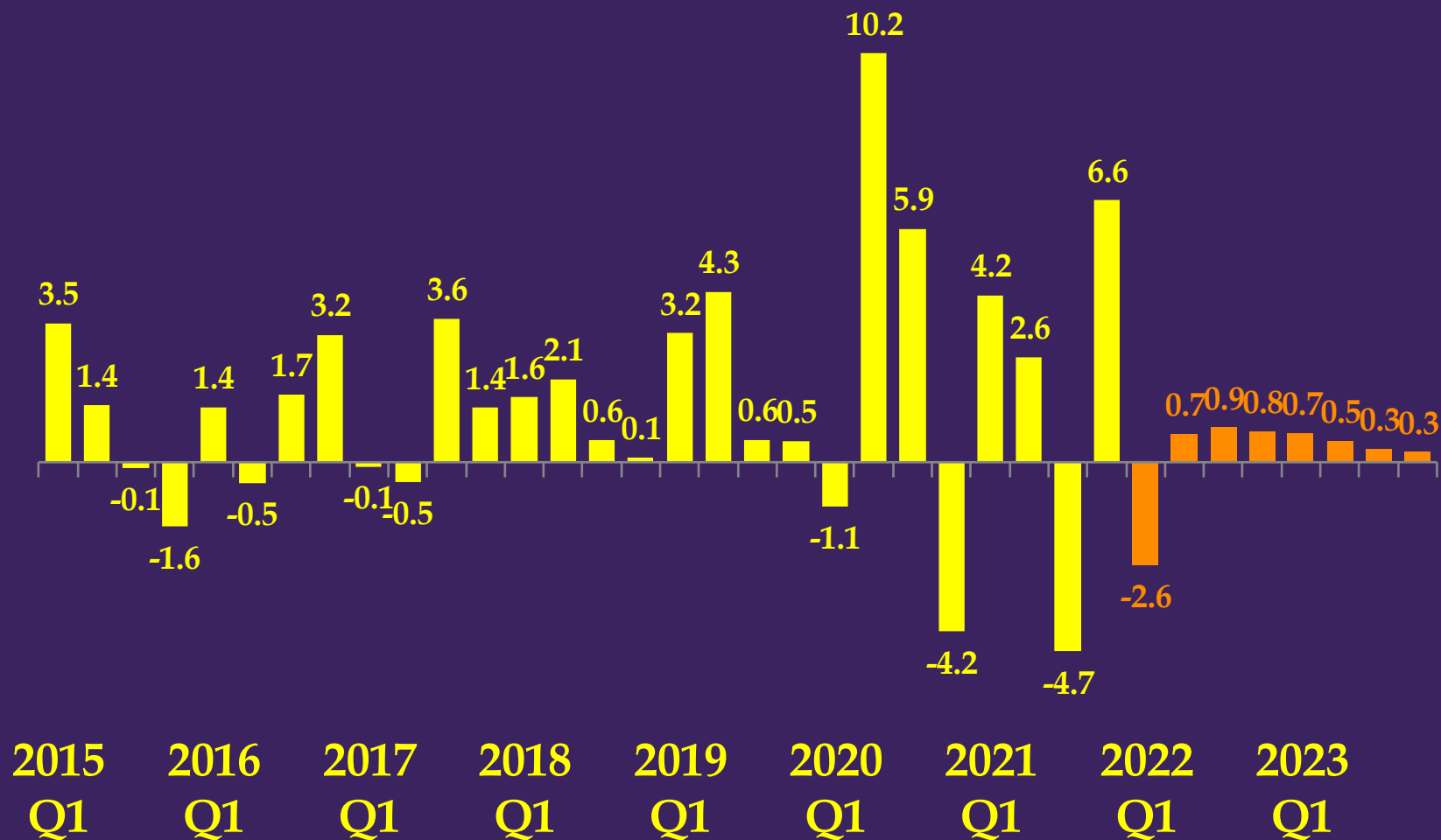


Center for Economic Research and Forecasting
United States - (Billions of 2012 dollars)

Real Imports & Exports

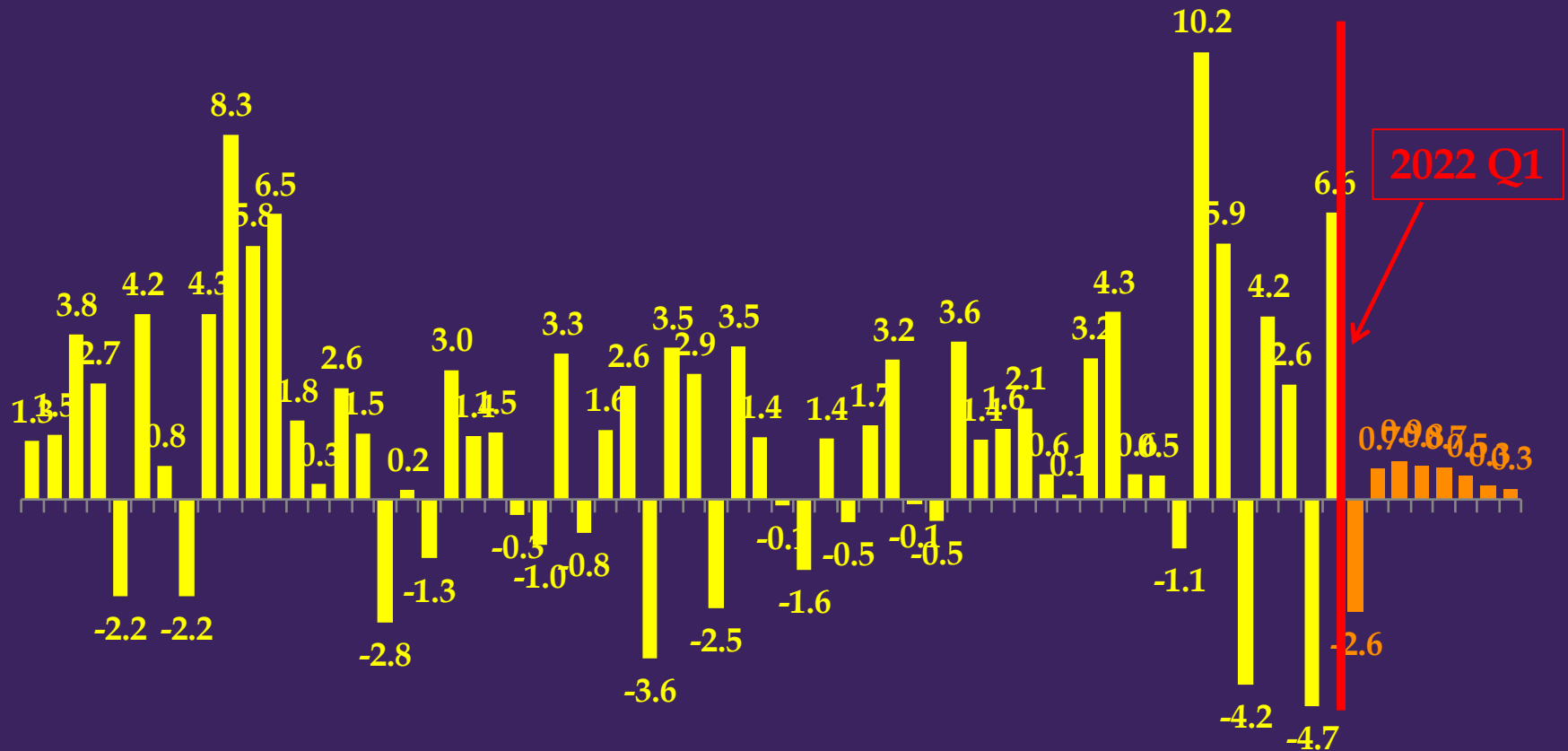


Real Productivity



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

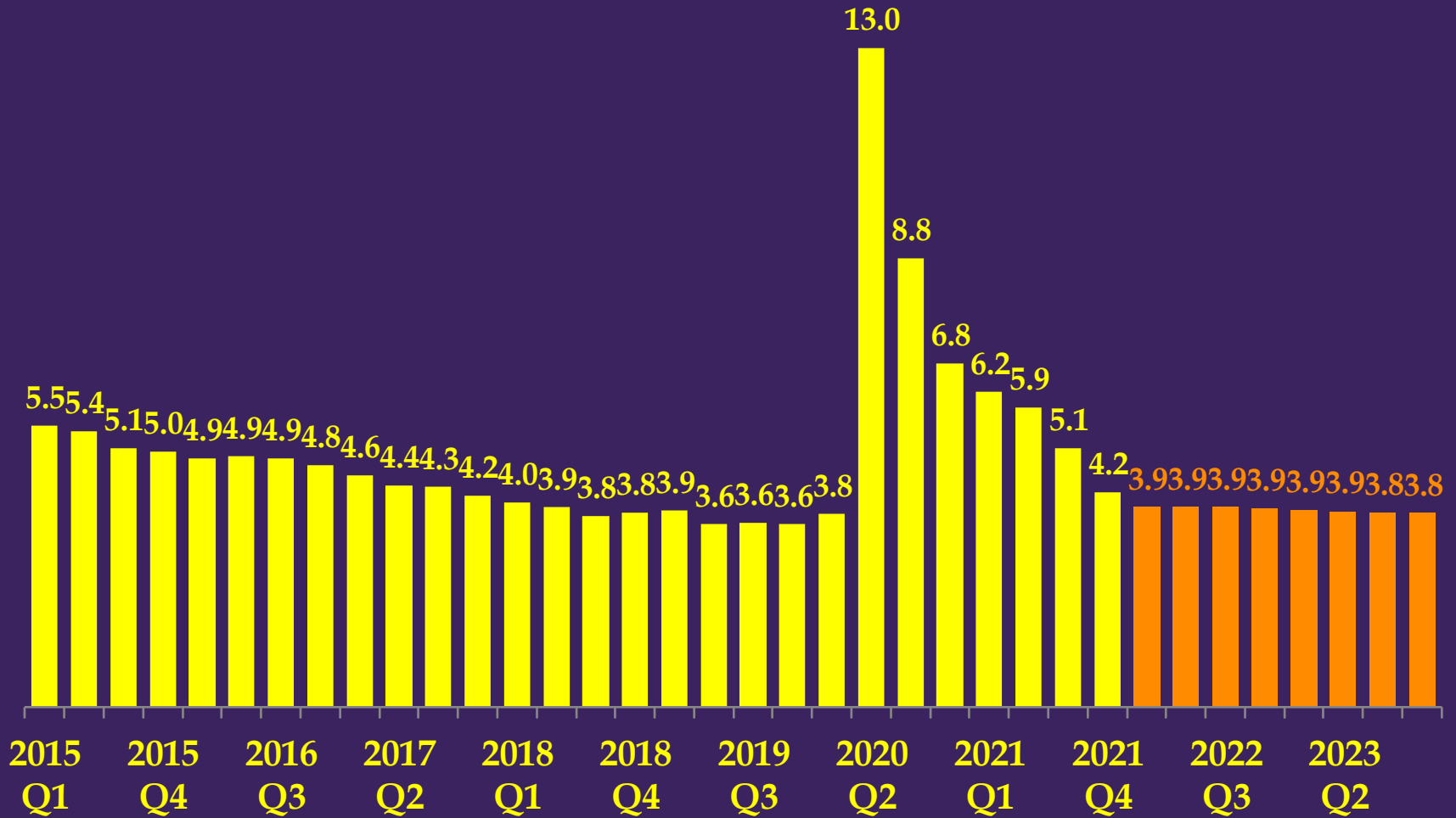
Real Productivity



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1 Q1

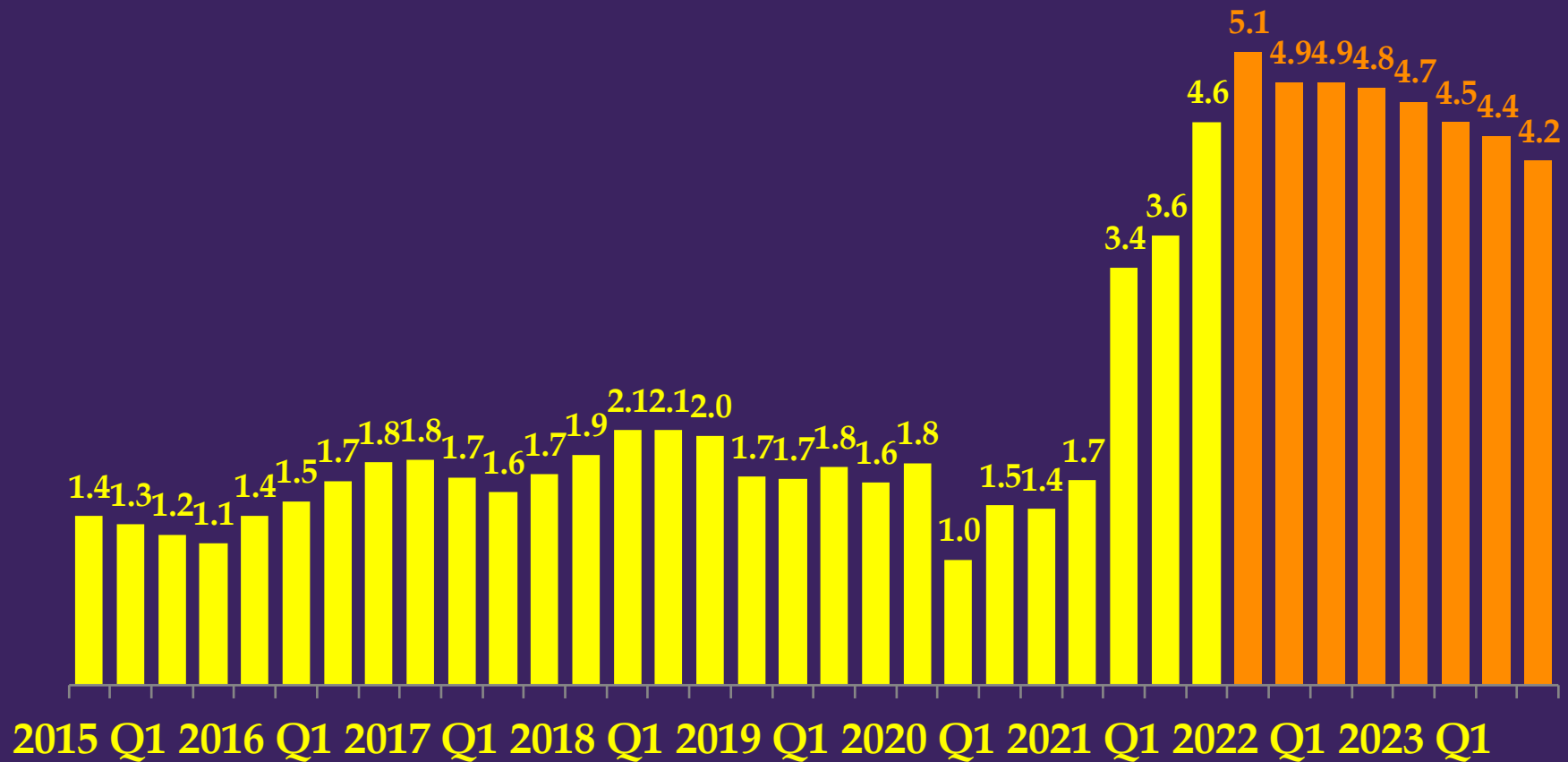
Center for Economic Research and Forecasting
United States - (ar q-o-q percent change)

Unemployment Rate - SA



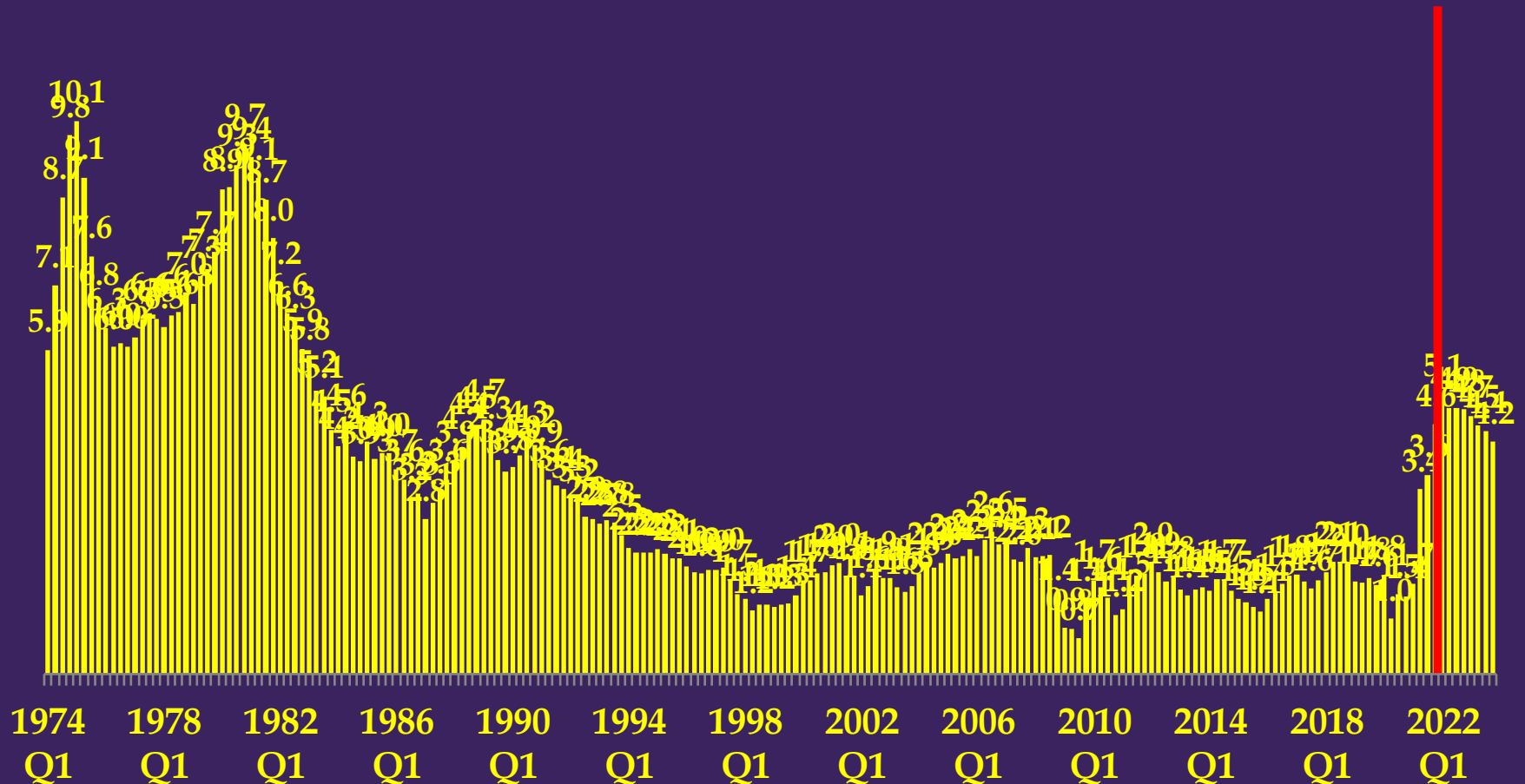
Center for Economic Research and Forecasting
United States - (Percent of labor force)

Consumption: Price Deflator - Core



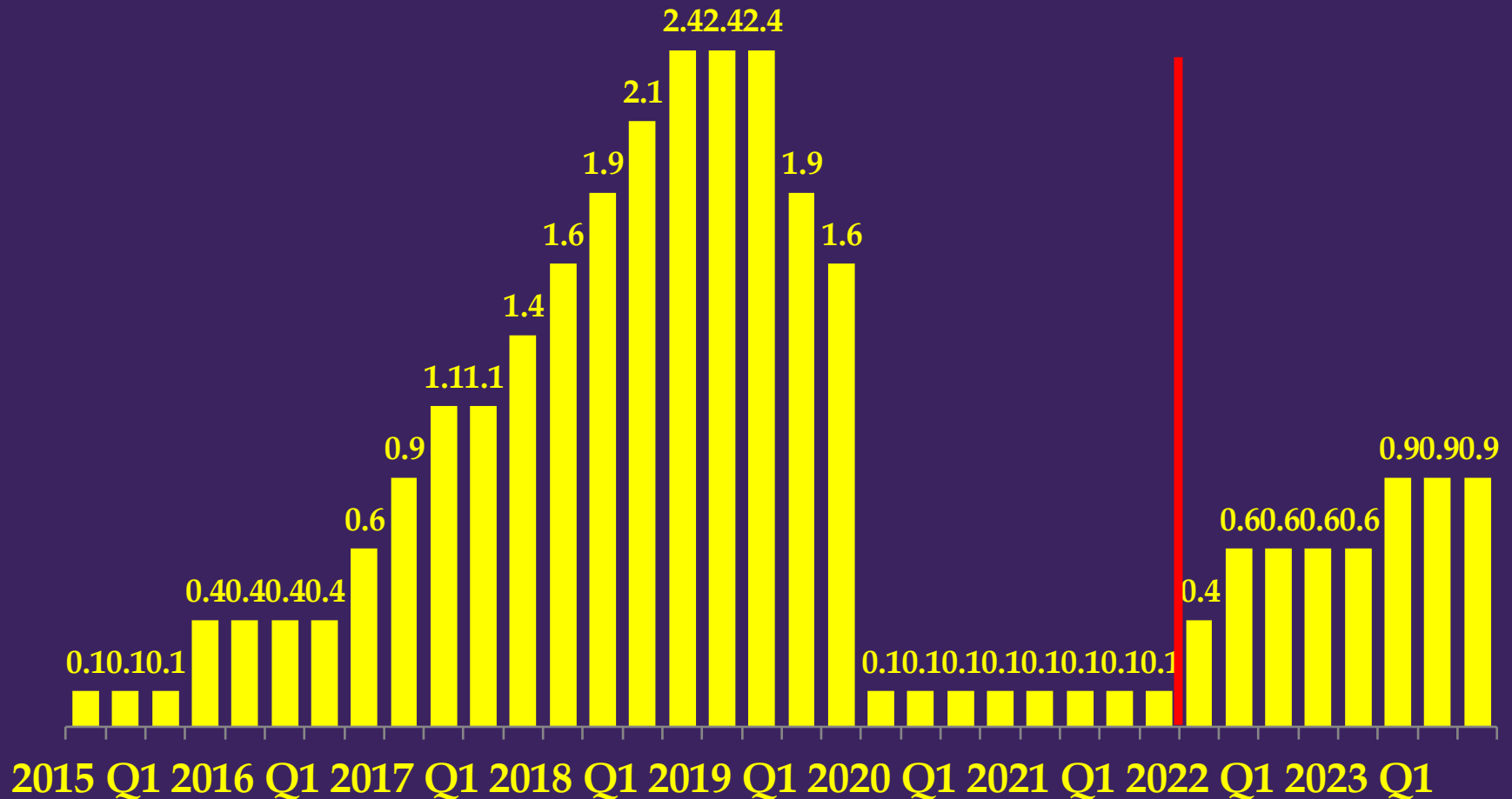
Center for Economic Research and Forecasting
United States - (y-o-y percent change)

Consumption: Price Deflator - Core



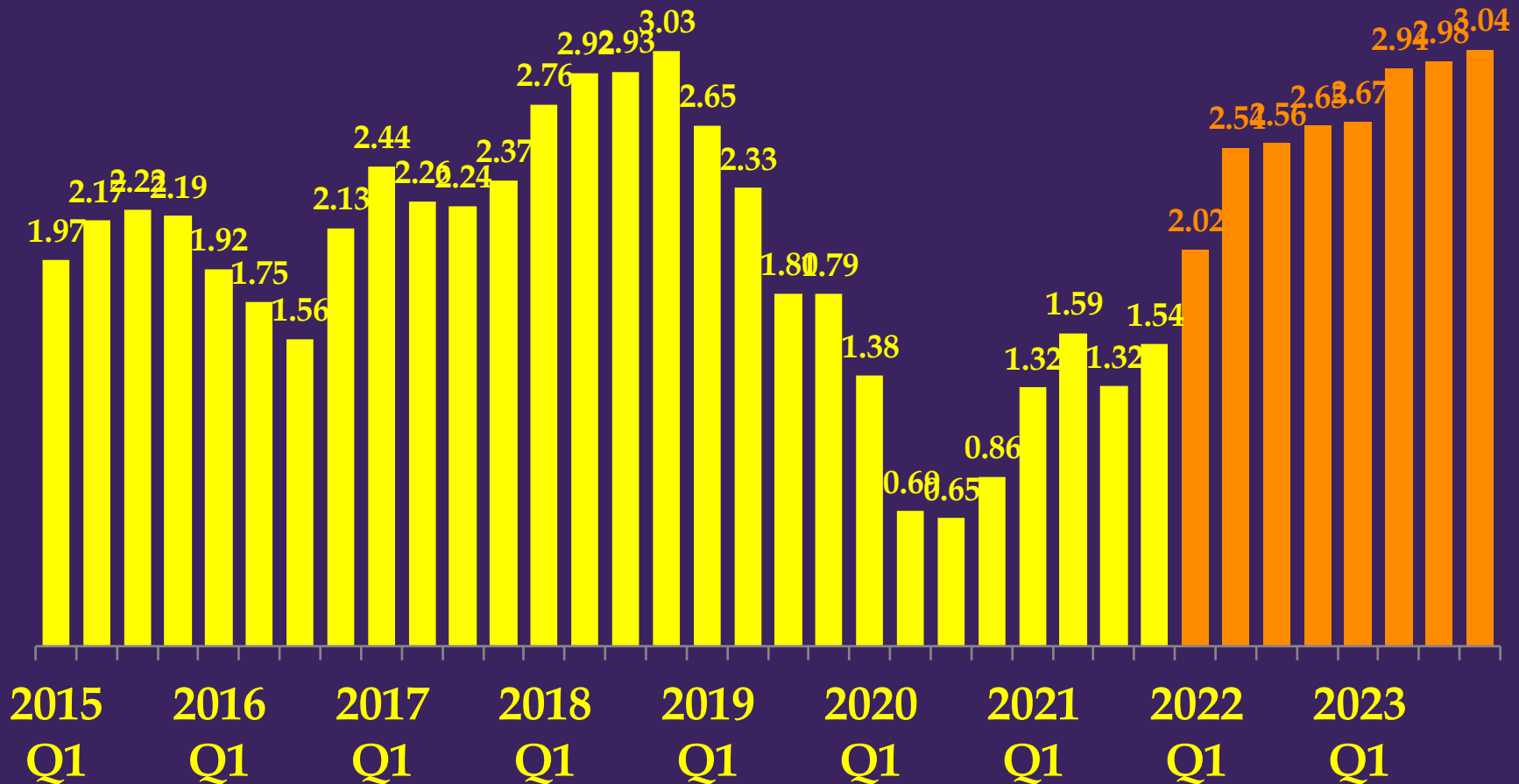
Center for Economic Research and Forecasting
United States - (y-o-y percent change)

FED Funds Target (Midpoint)



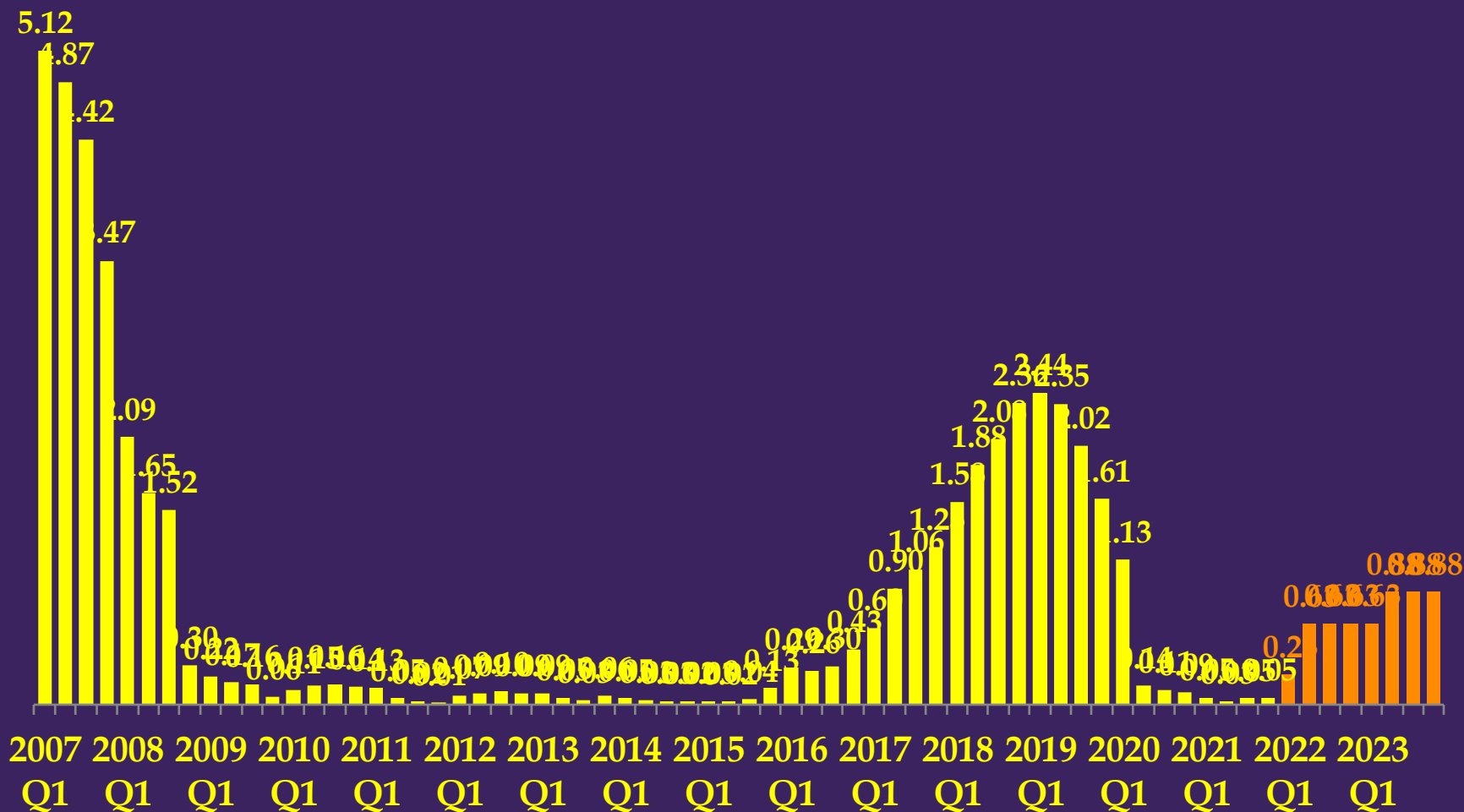
■ Annual Yield: percent (end of period)

10-year Treasury Yield



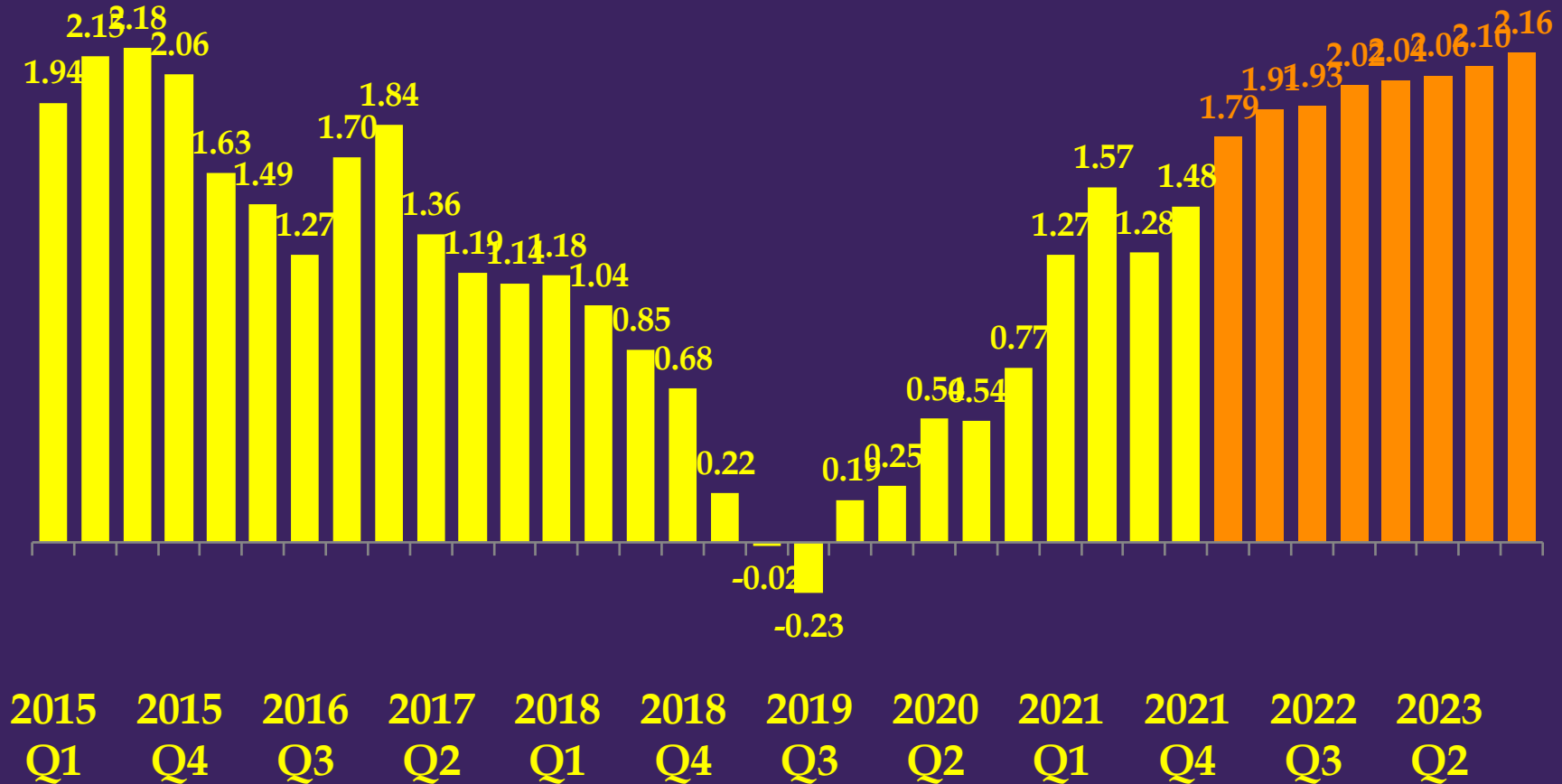
Center for Economic Research and Forecasting
United States - (annual percent yield)

3-month Treasury Yield



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

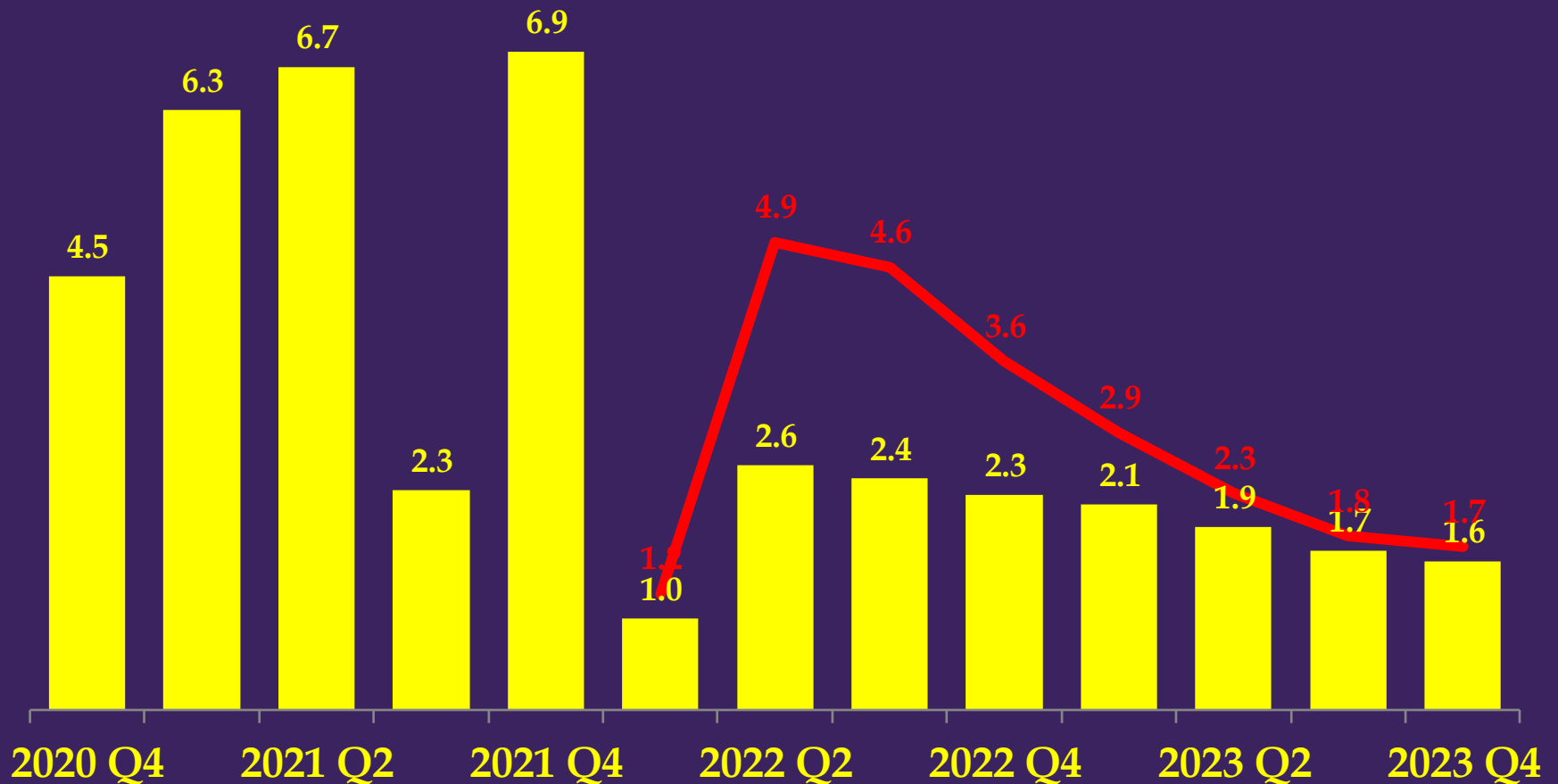
Yield Curve



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

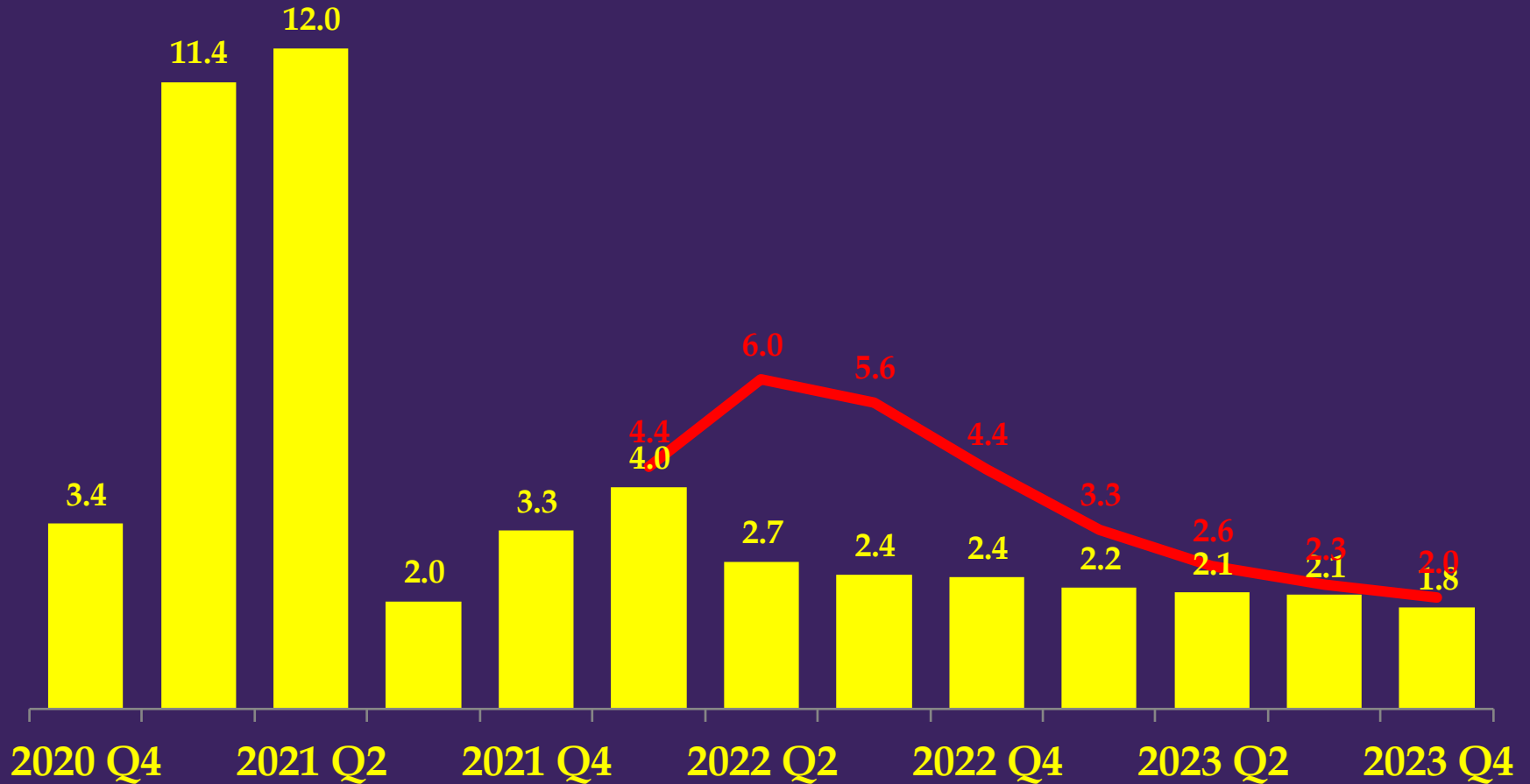
Scenario Charts

Real Gross Domestic Product



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

Real Consumption Growth



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

Scenario Chart for Fed Policy

Unconnected to the prior Scenario
charts

FED Funds Target (Midpoint)

