

United States Forecast

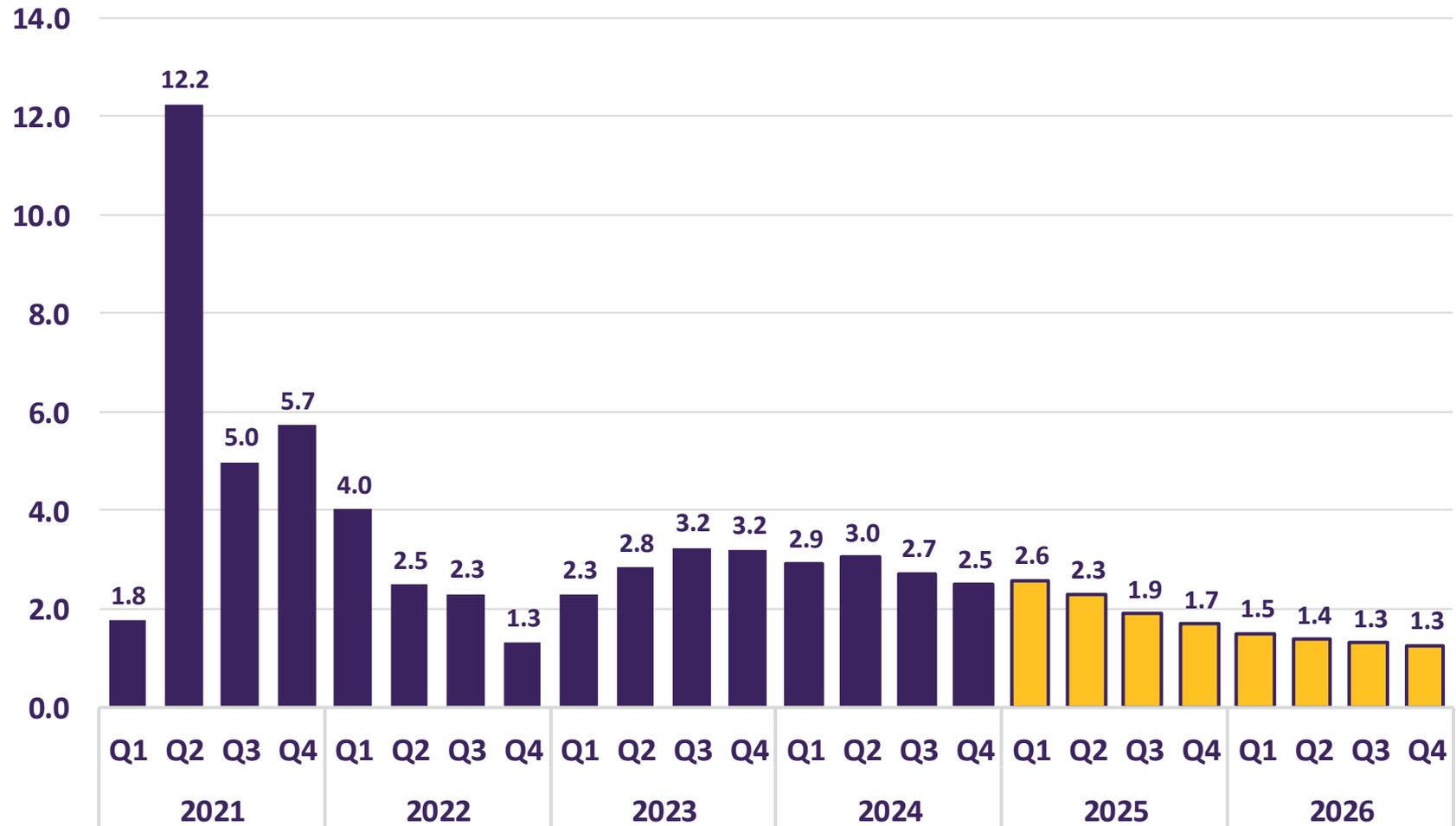
Headline Numbers, Comparisons to Surveys,
Fed Rate Assumption

February 14, 2025

California Lutheran University

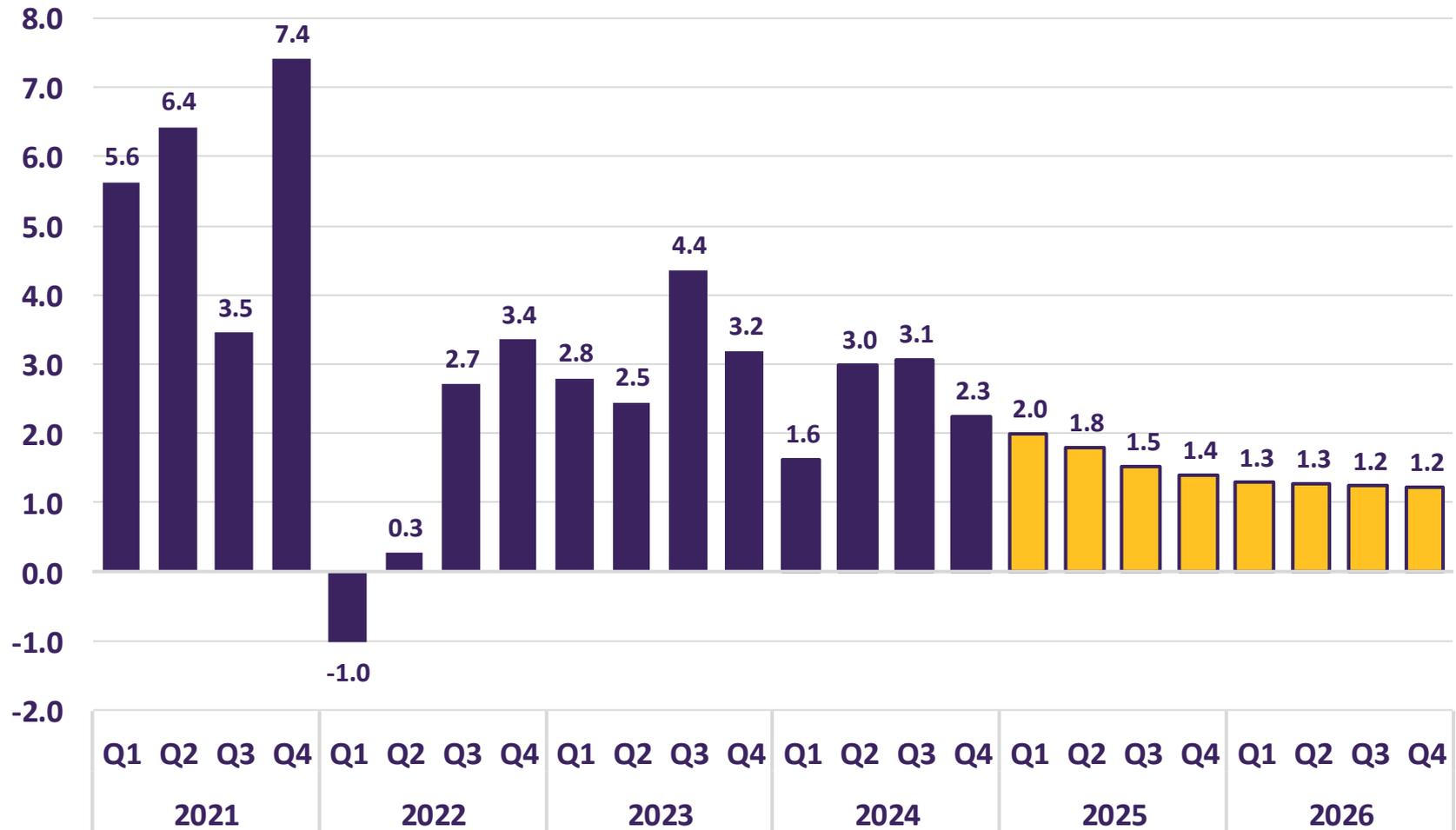
CENTER FOR ECONOMIC RESEARCH
& FORECASTING

Real Gross Domestic Product



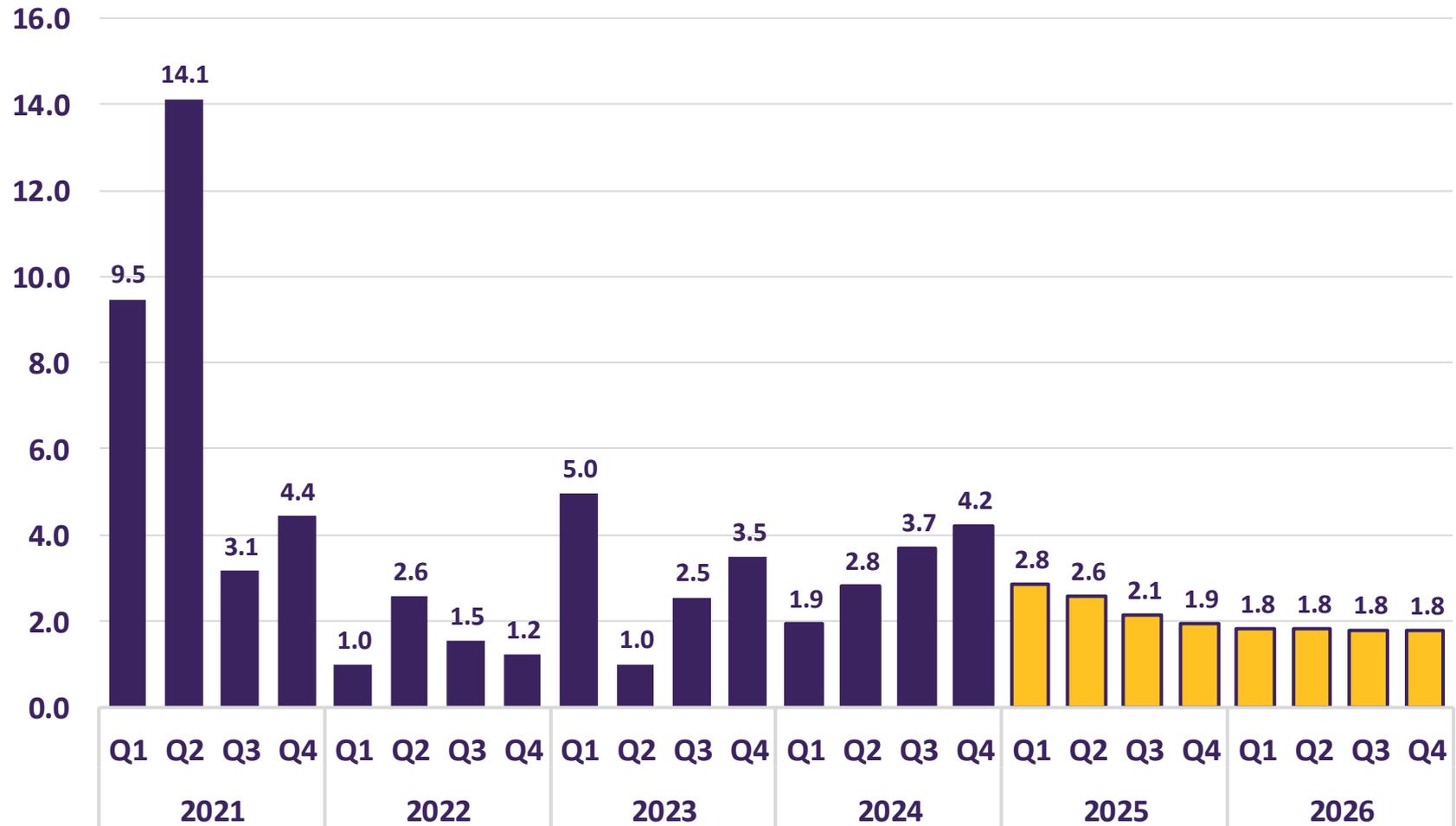
Center for Economic Research & Forecasting
United States - (Year-on-year percent change)

Real Gross Domestic Product



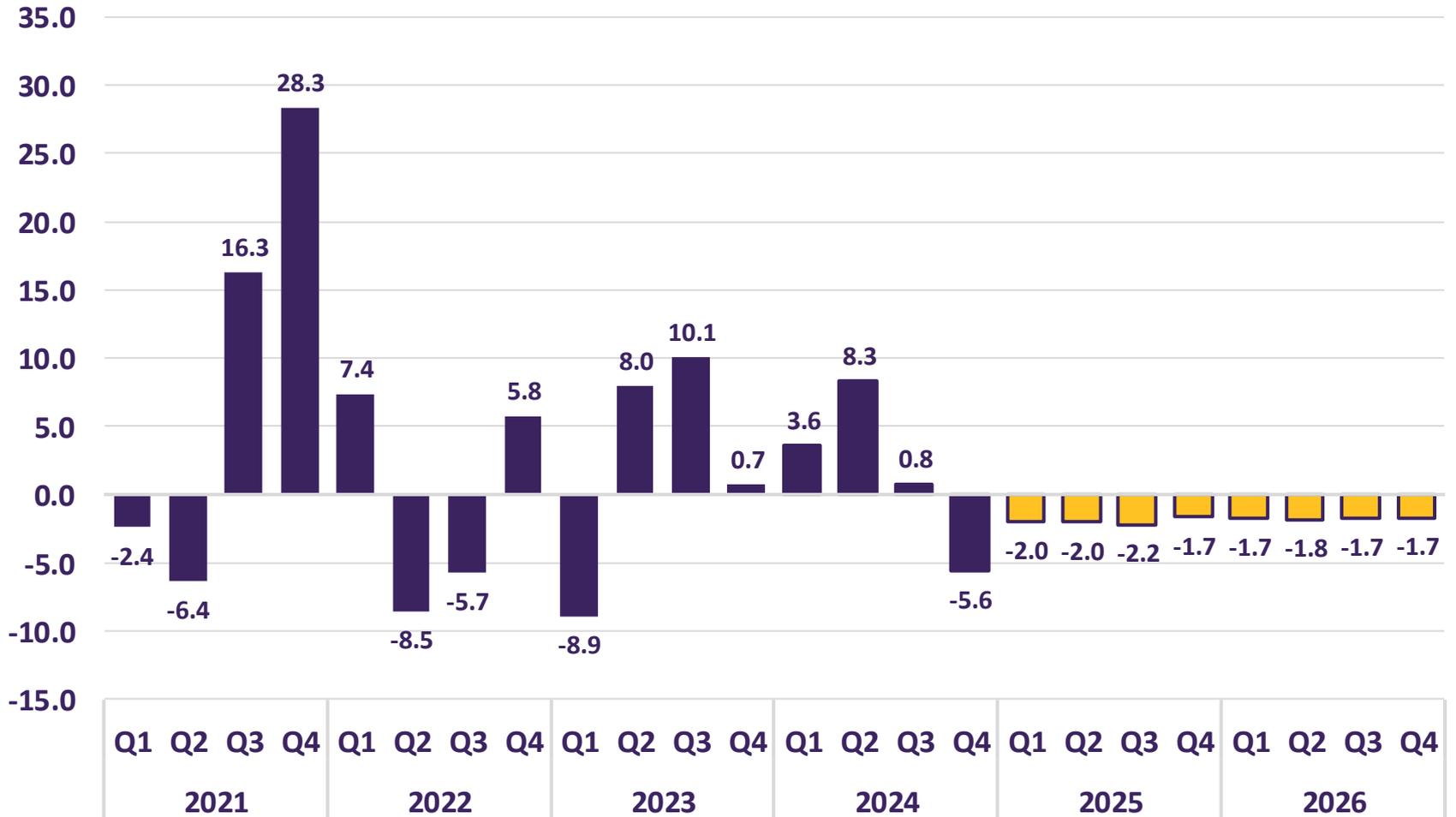
Center for Economic Research & Forecasting
 United States - (SAAR q-o-q percent change)

Real Consumption Growth



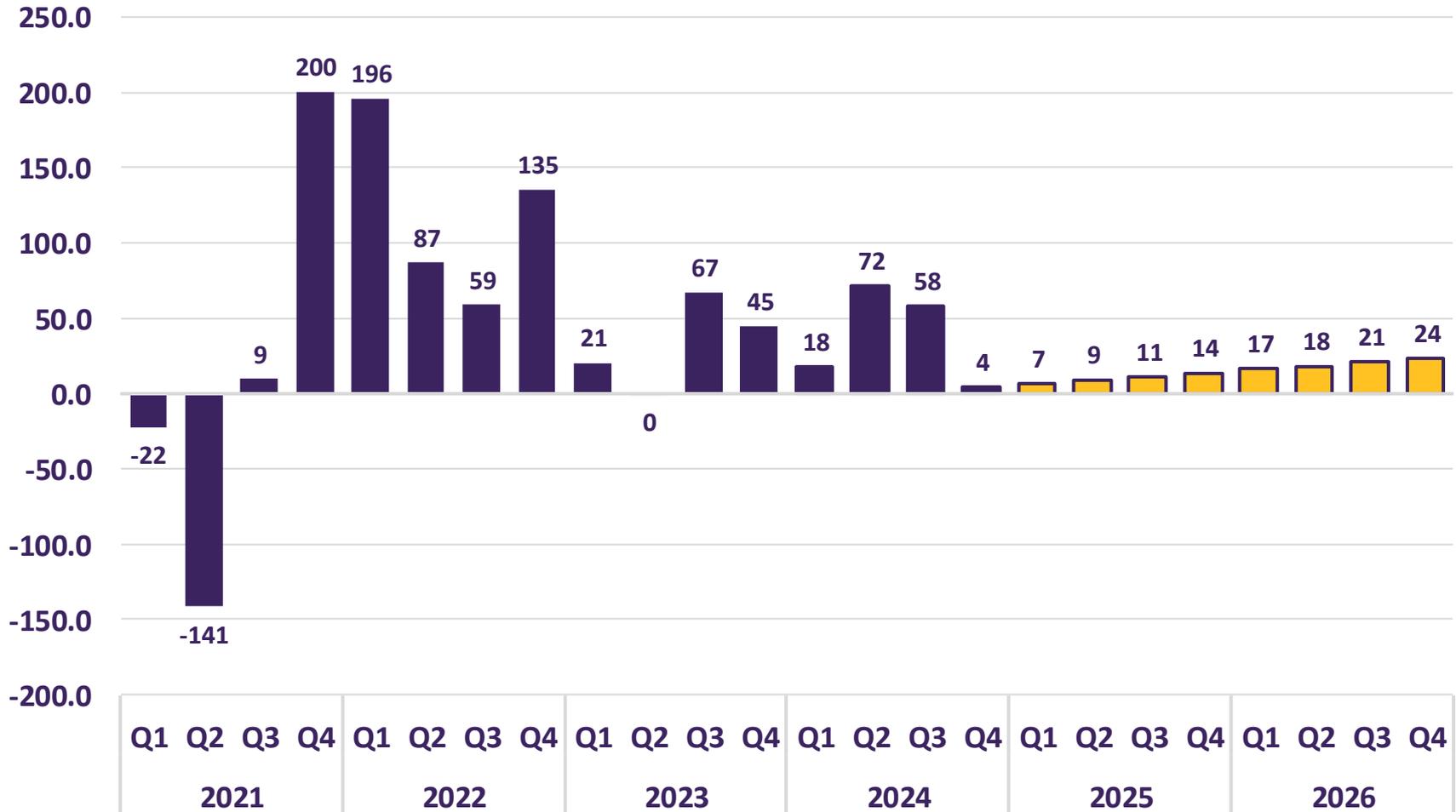
Center for Economic Research & Forecasting
United States - (SAAR q-o-q percent change)

Real Investment Growth



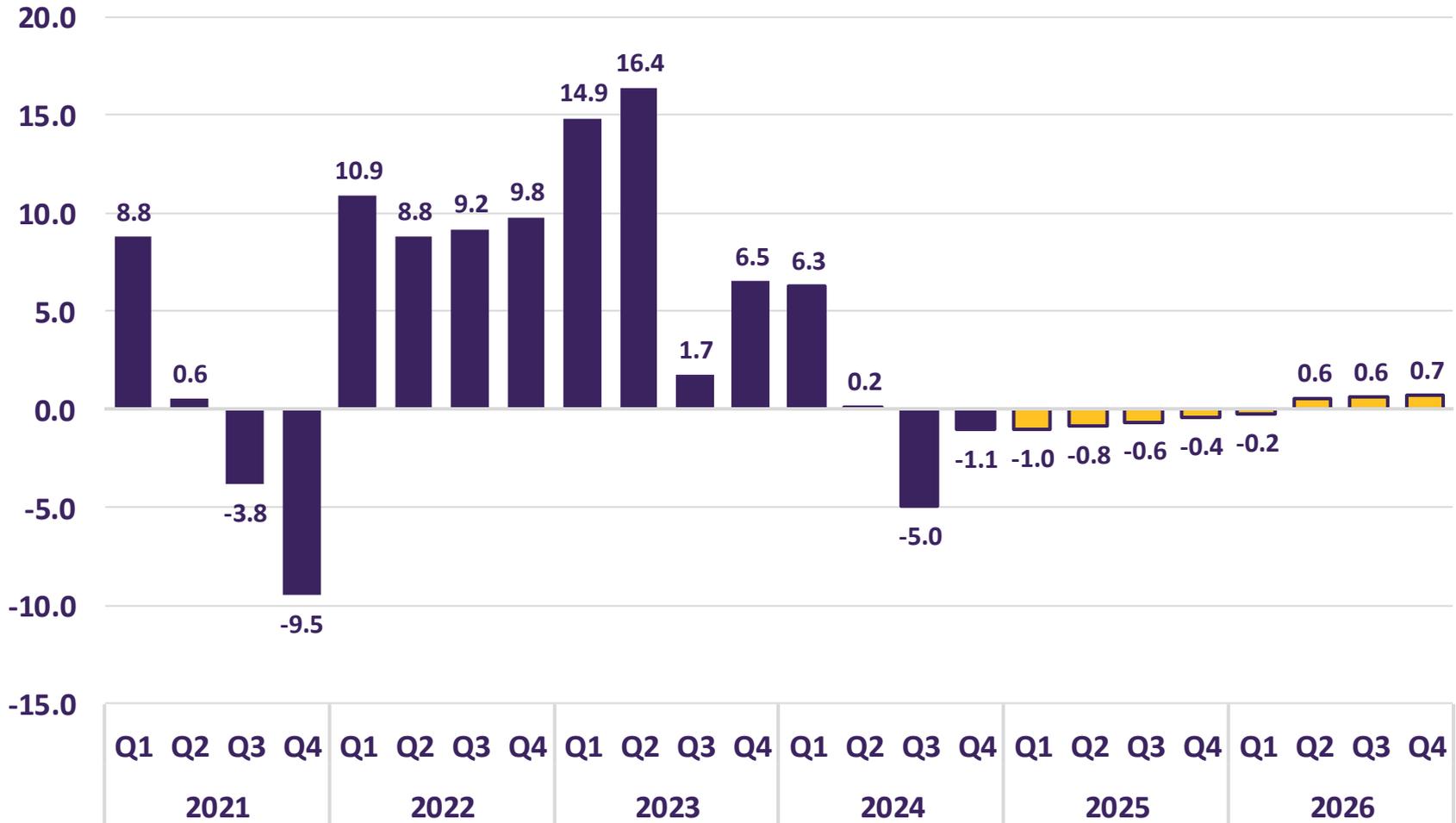
Center for Economic Research & Forecasting
 United States - (SAAR q-o-q percent change)

Real Inventory Investment



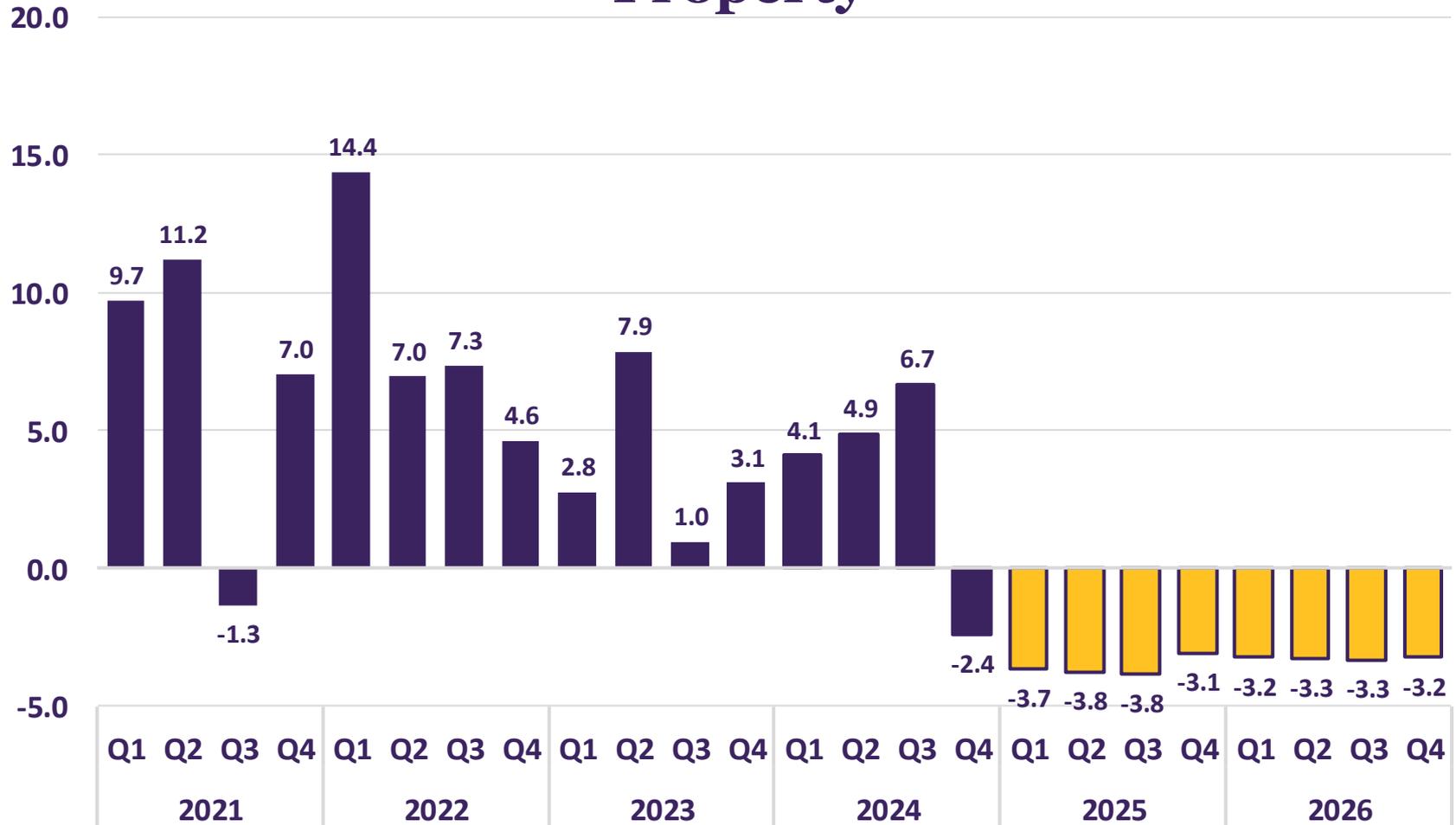
Center for Economic Research & Forecasting
United States - (Billions of 2017 dollars)

Real Investment: Business Structures



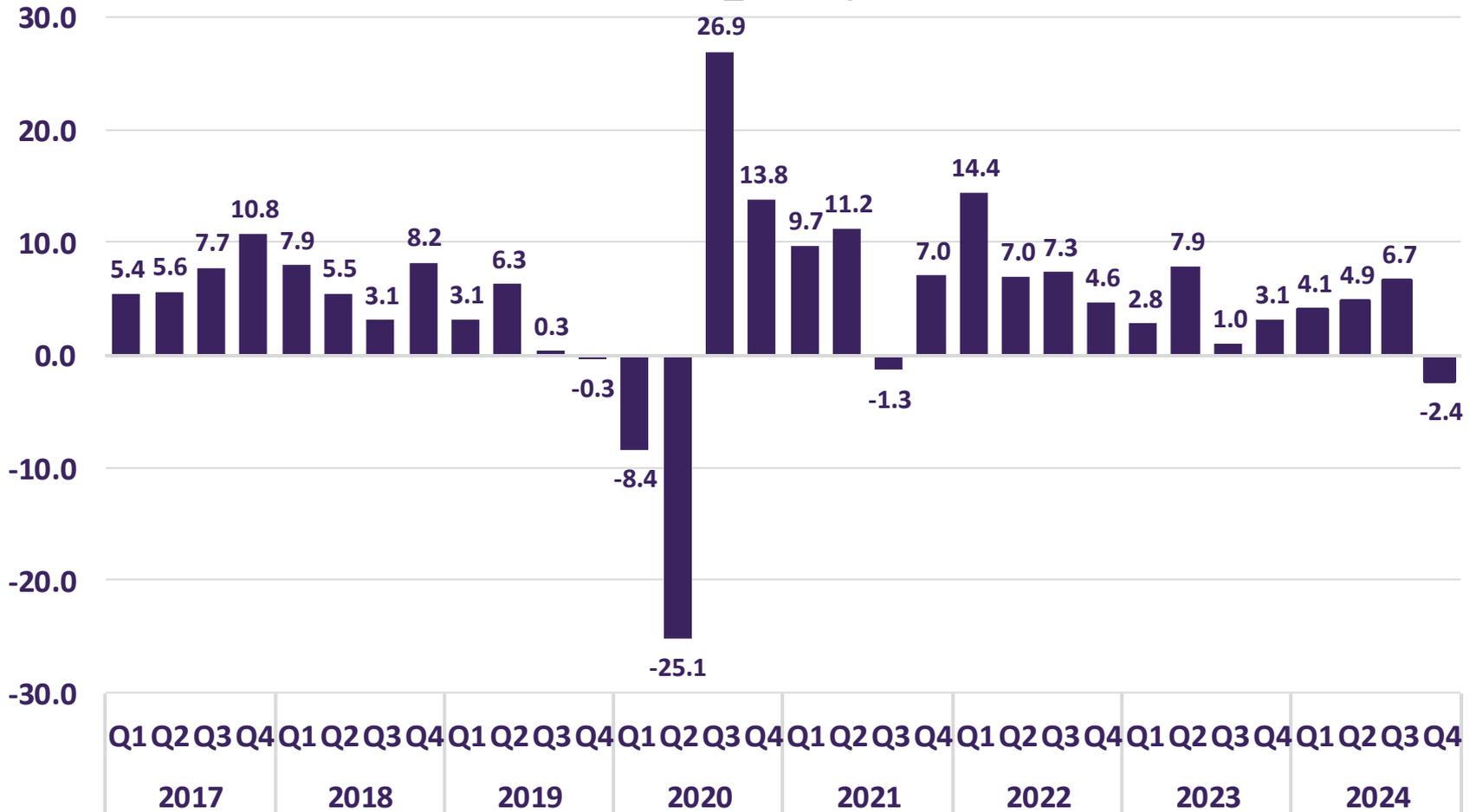
Center for Economic Research & Forecasting
 United States - (SAAR q-o-q percent change)

Real Investment: Equipment & Intellectual Property



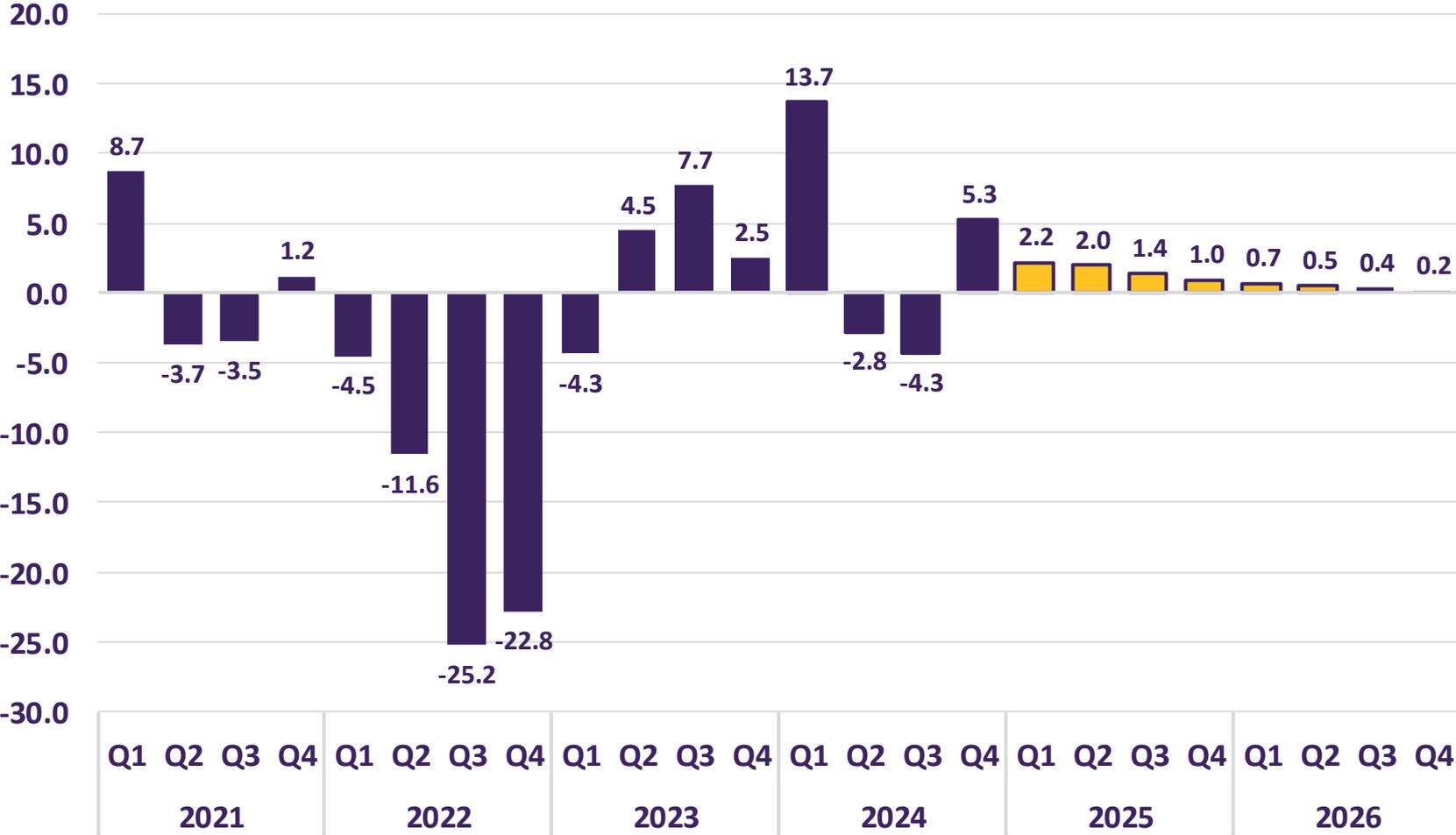
Center for Economic Research & Forecasting
United States - (SAAR q-o-q percent change)

Real Investment: Equipment & Intellectual Property



Center for Economic Research & Forecasting
United States - (SAAR q-o-q percent change)

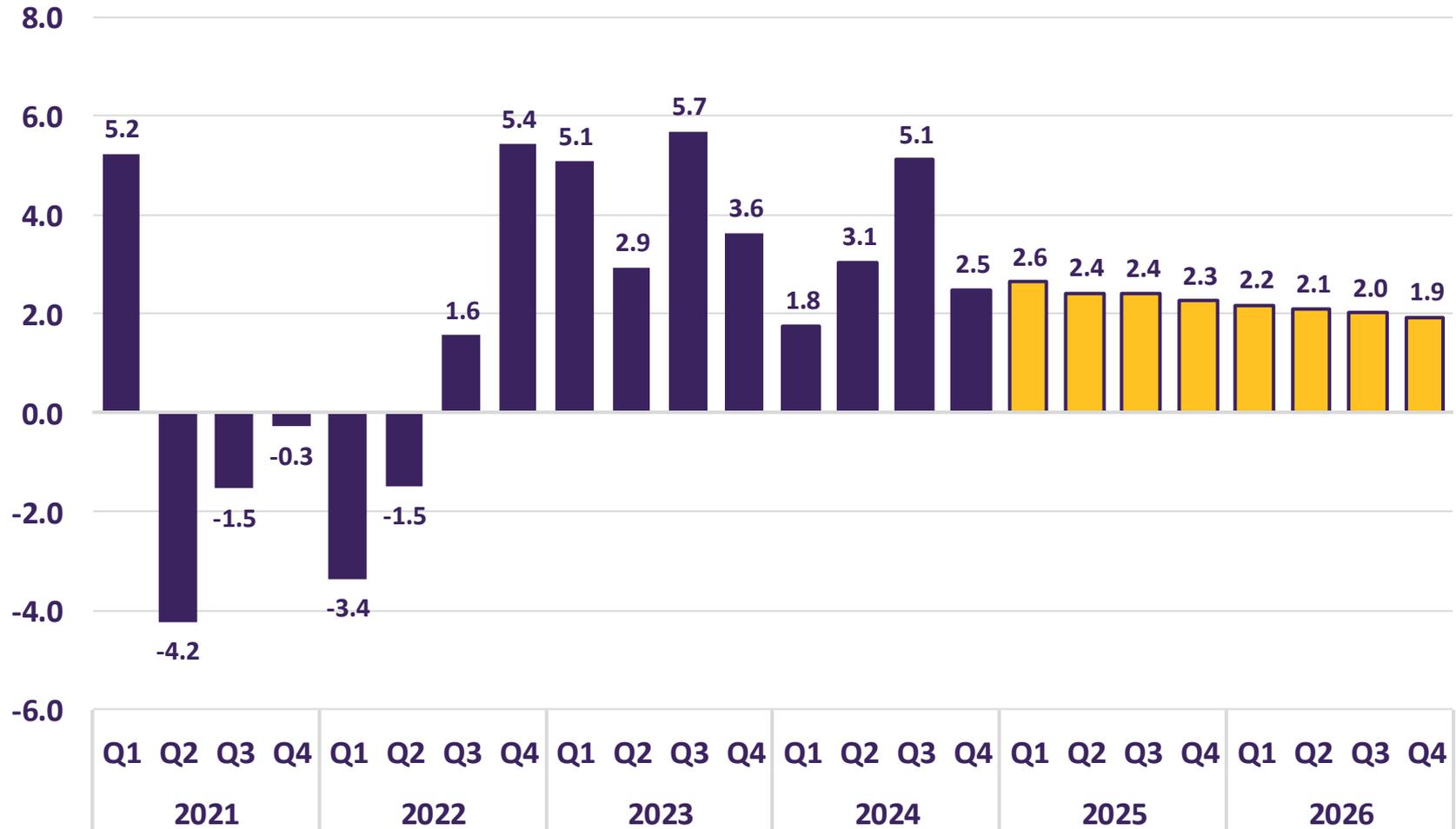
Real Investment: Residential Structures



Center for Economic Research & Forecasting
 United States - (SAAR q-o-q percent change)

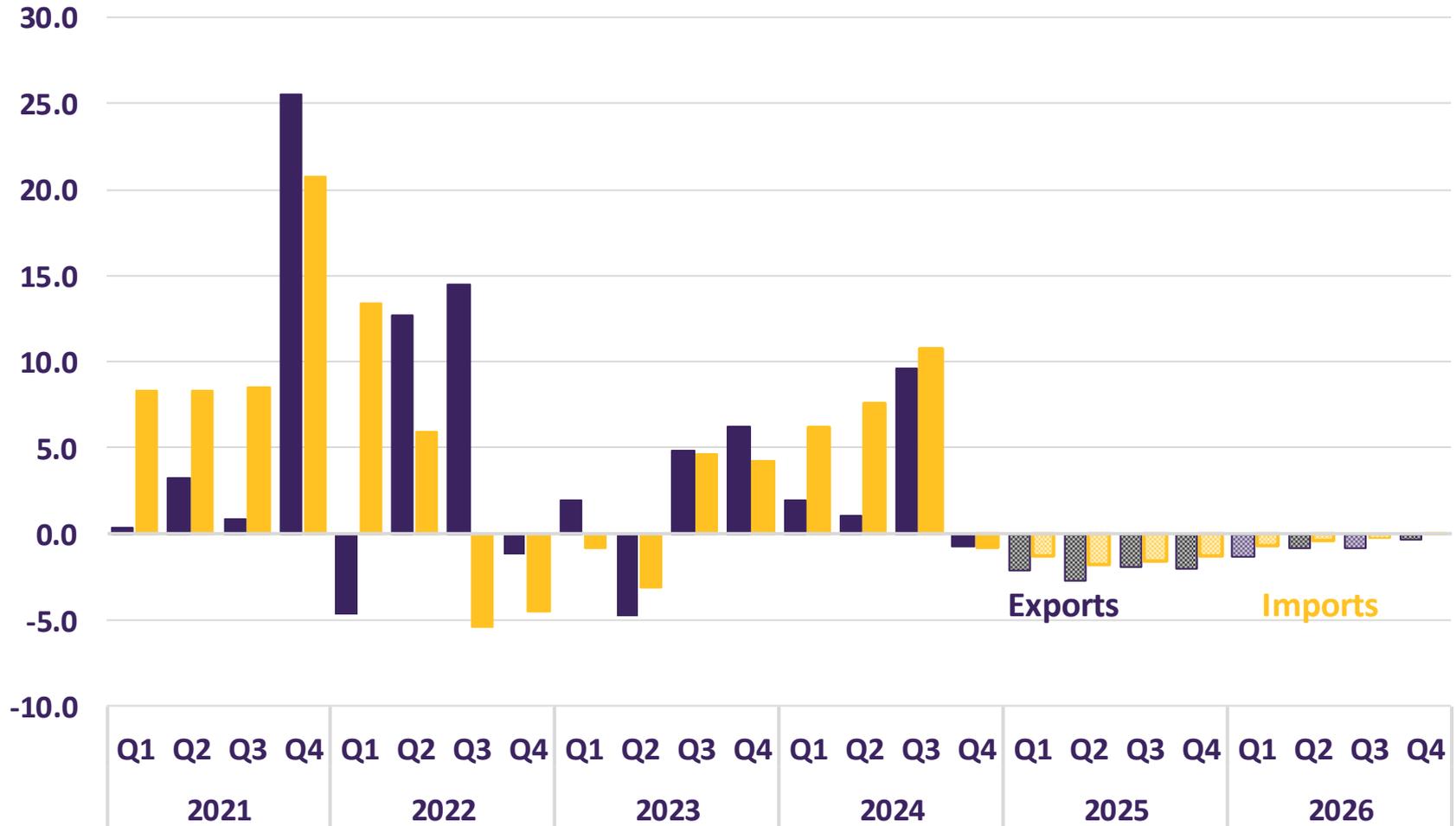
Center For Economic Research & Forecasting
 Source: U.S. Bureau of Economic Analysis

Real Government Expenditures



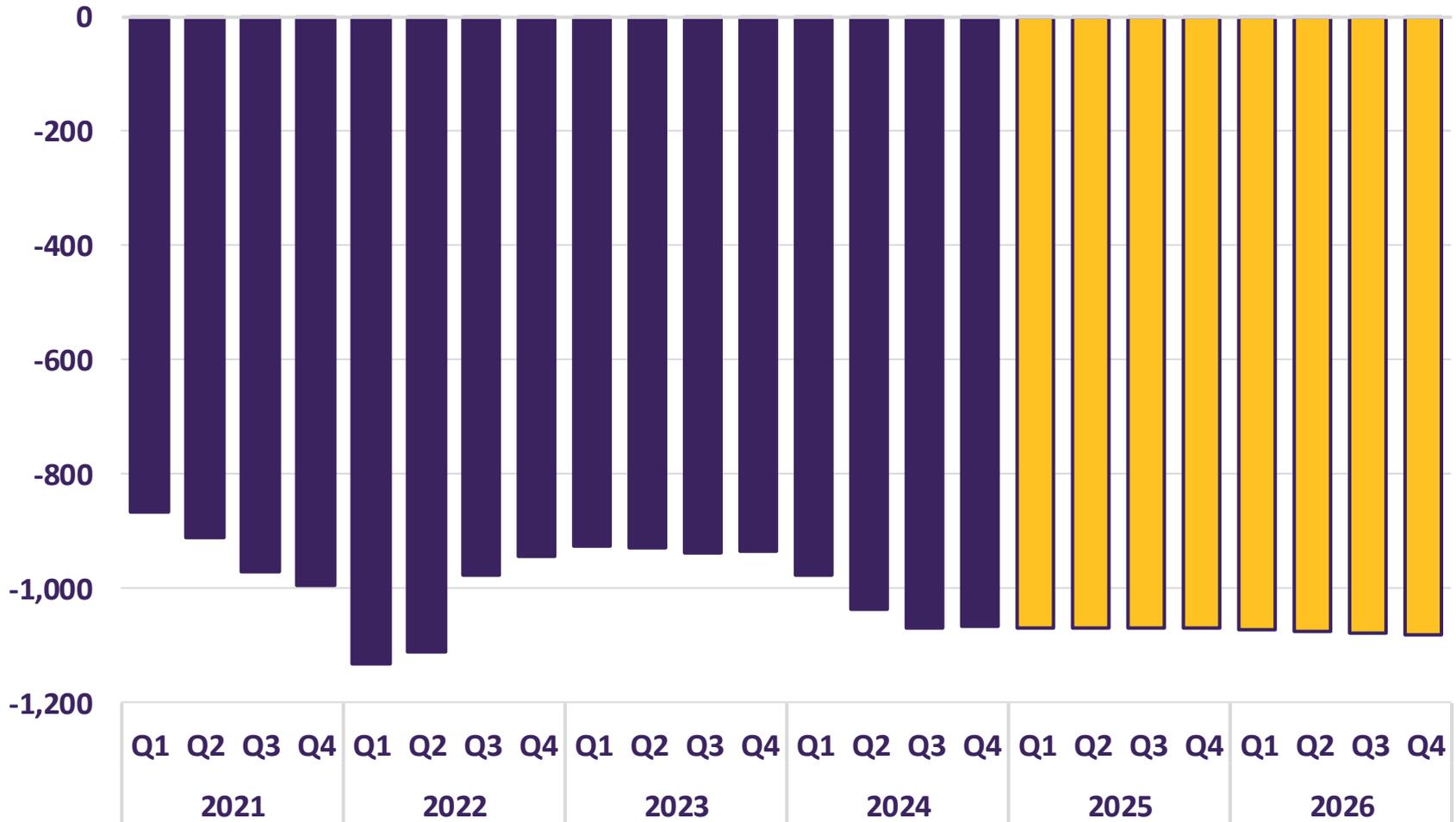
Center for Economic Research & Forecasting
United States - (SAAR q-o-q percent change)

Real Exports & Imports Growth



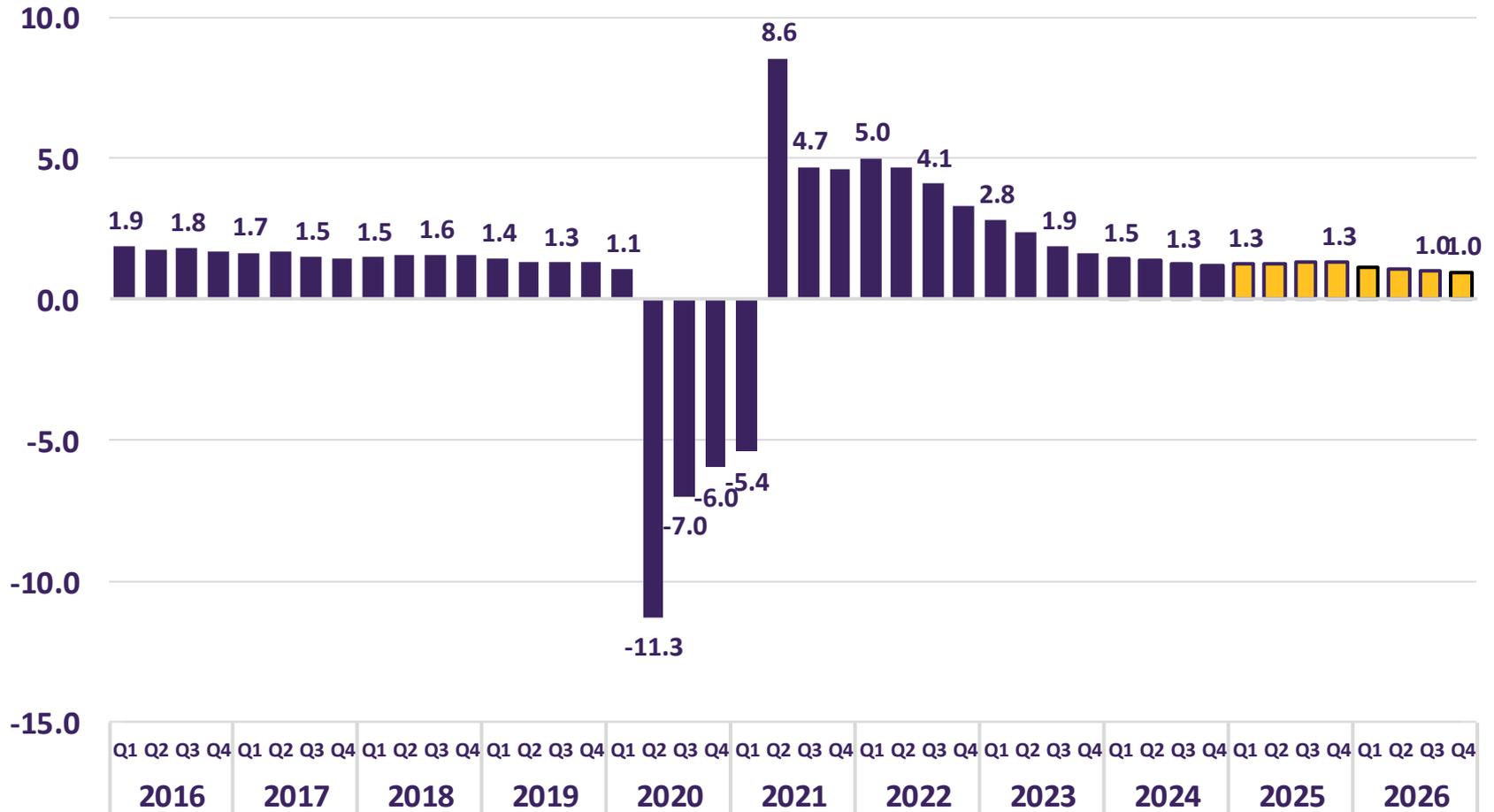
Center for Economic Research & Forecasting
United States - (SAAR q-o-q percent change)

Real Net Exports



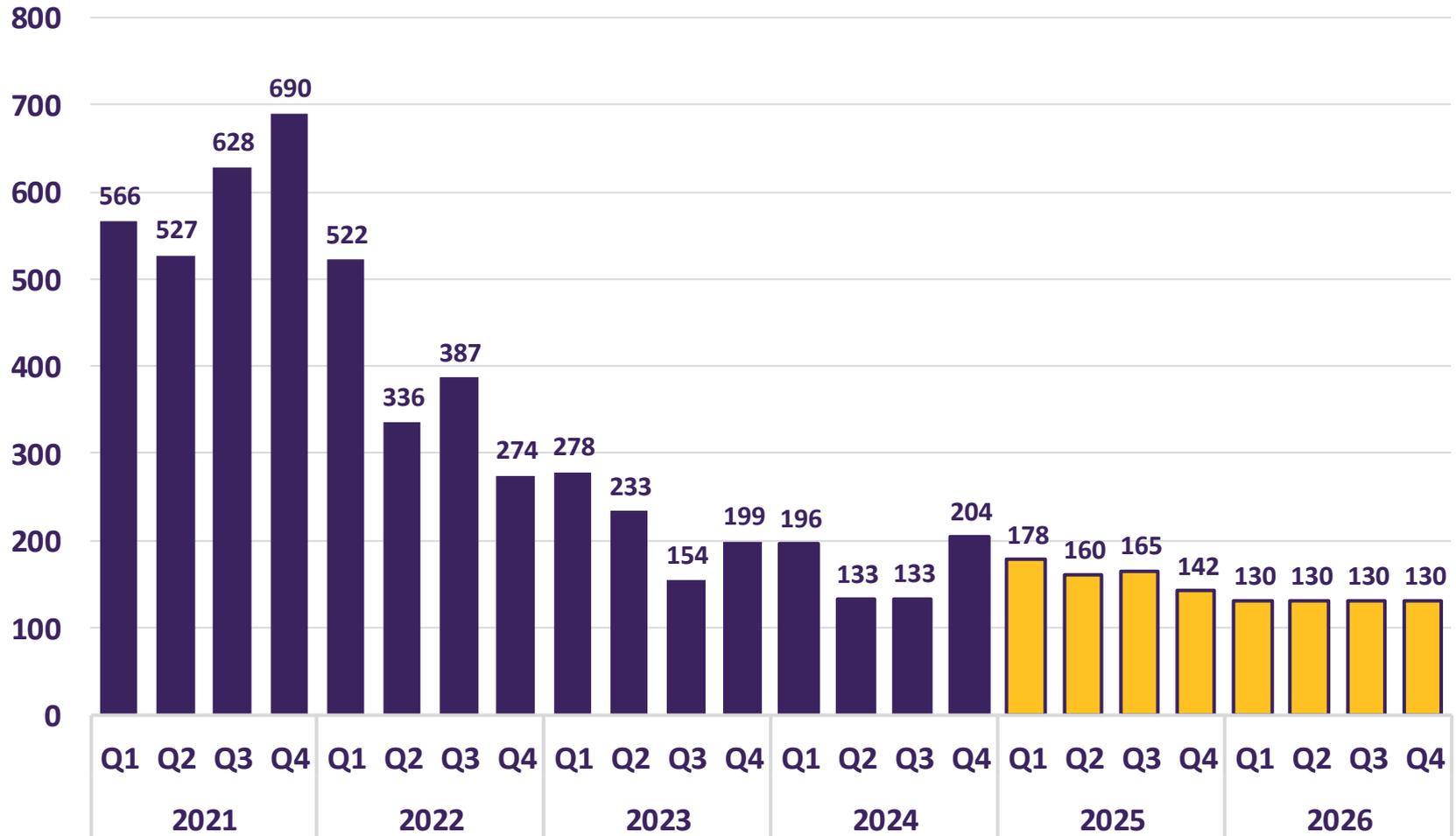
Center for Economic Research & Forecasting
 United States - (Billions of 2017 dollars)

Non-Farm Jobs-SA



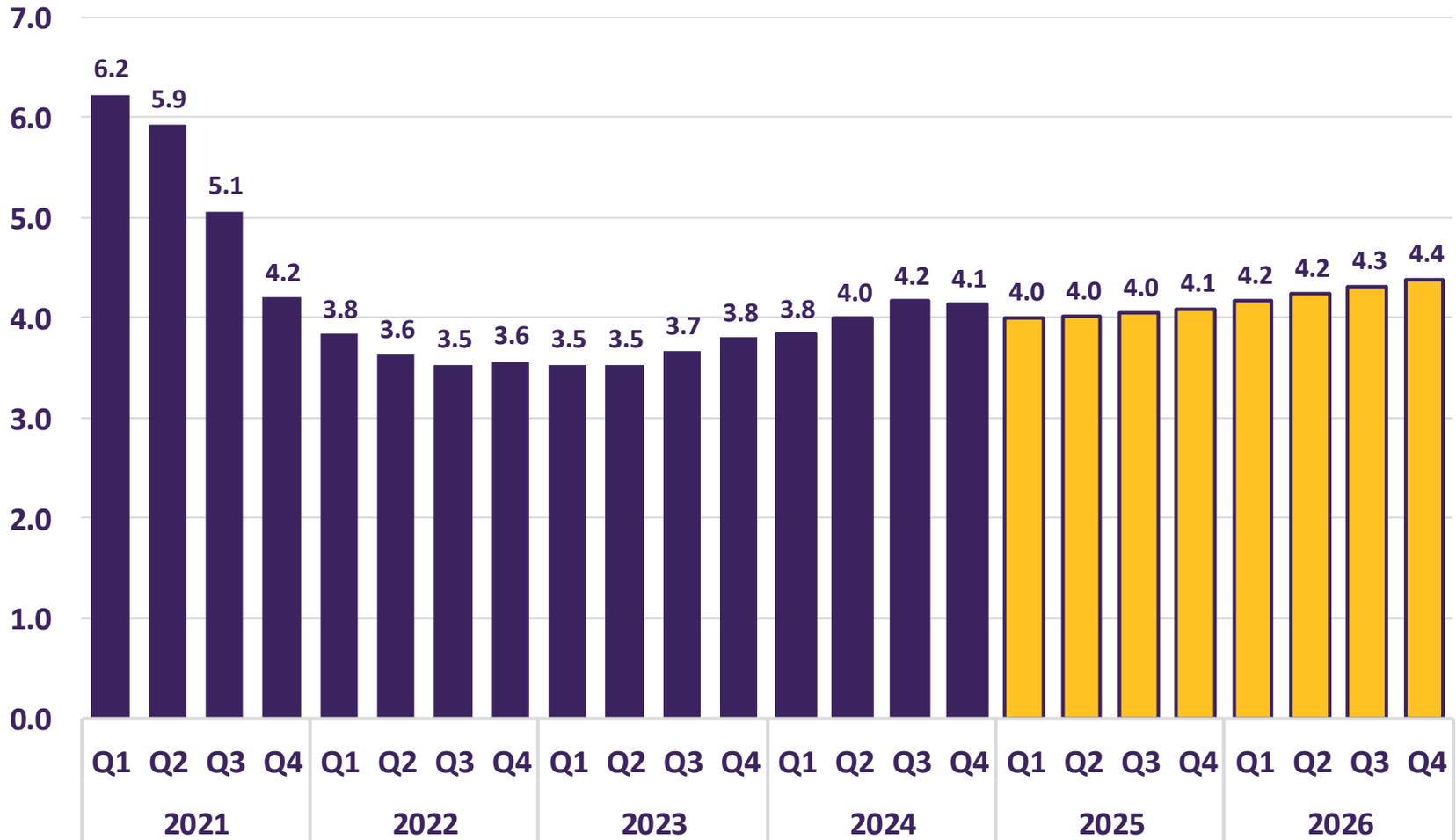
Center for Economic Research & Forecasting
 United States - (Year on year Percent change)

Average Quarterly Non-Farm Job Change



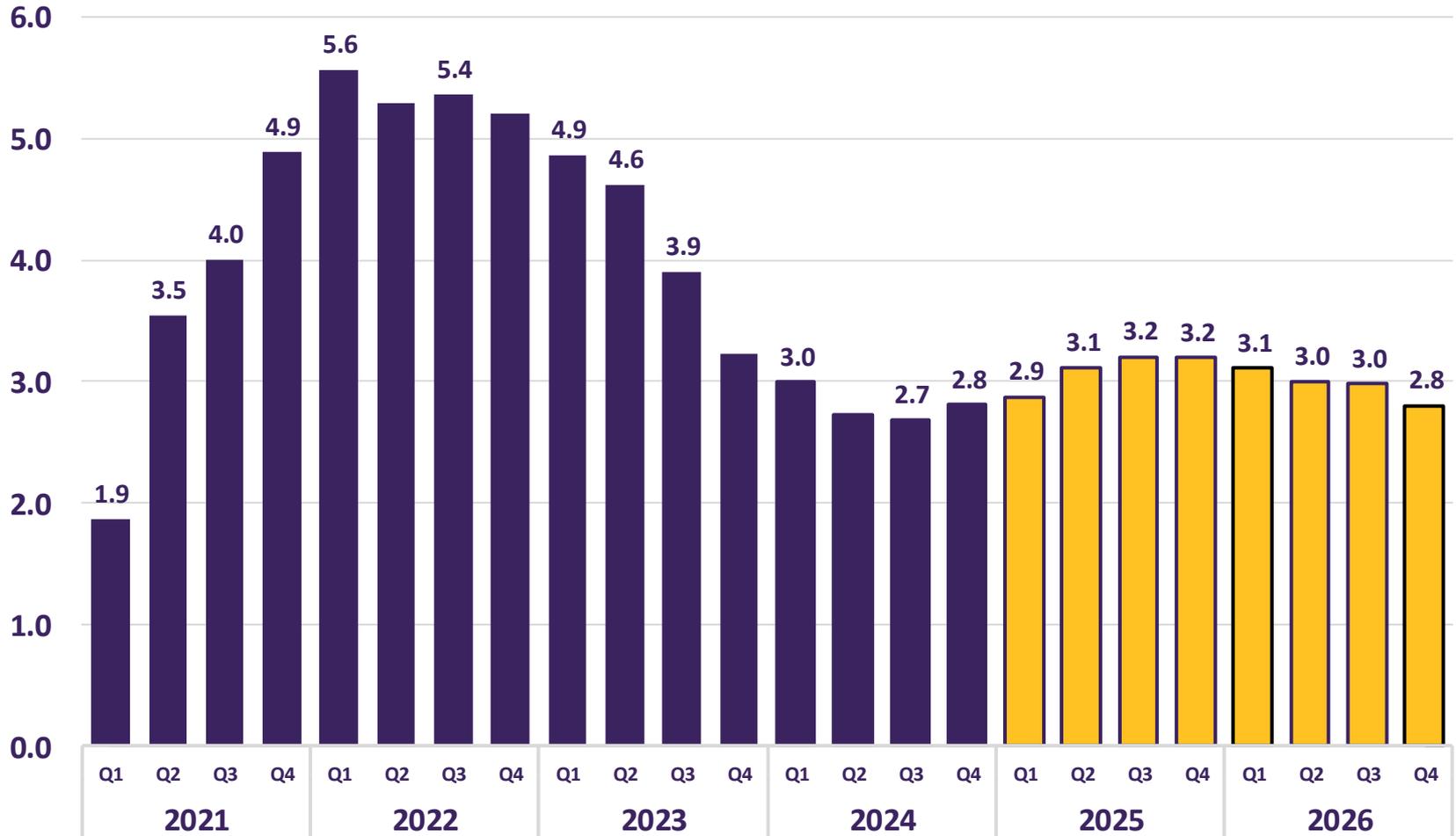
Center for Economic Research & Forecasting
United States - (Thousands of Jobs)

Unemployment Rate - SA



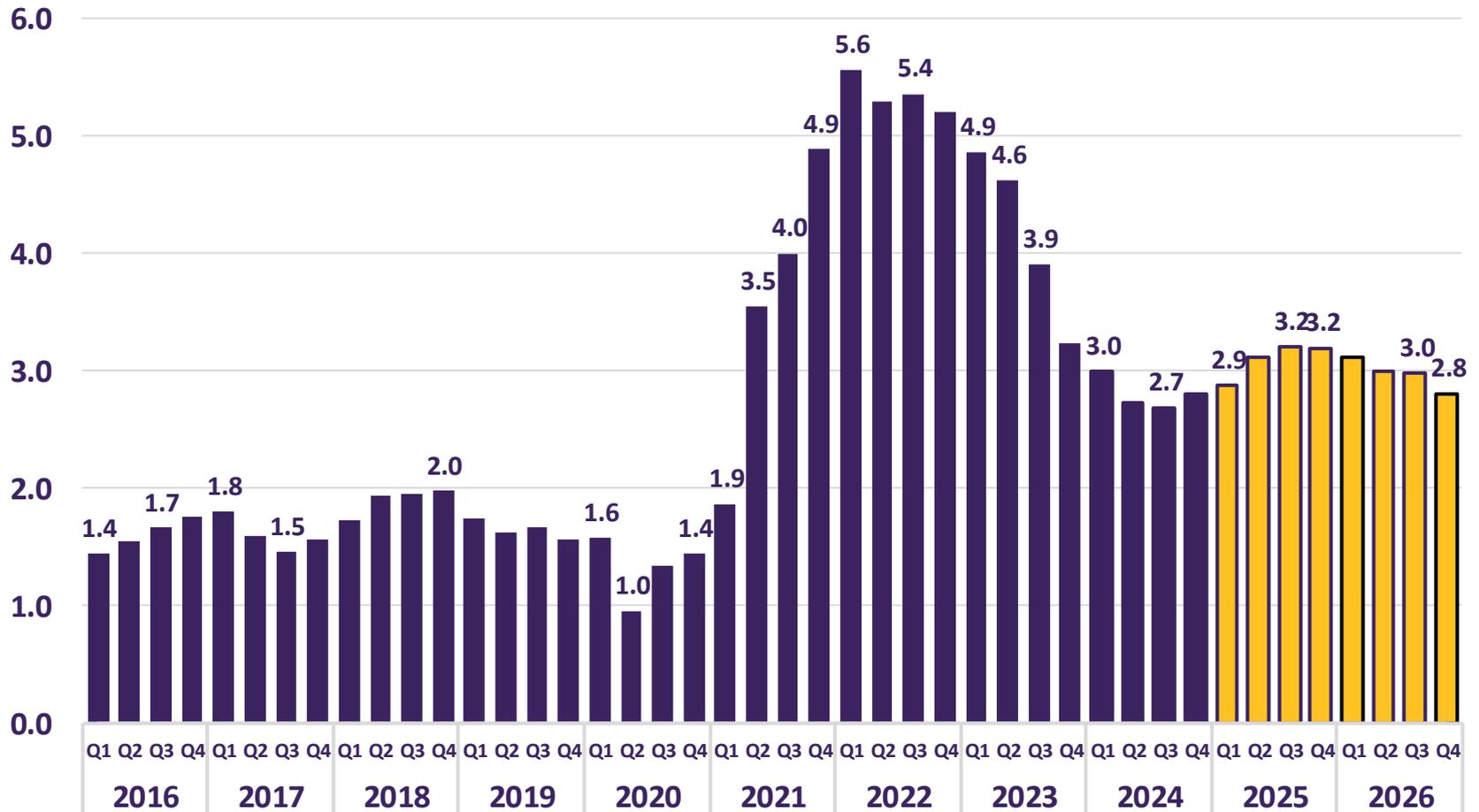
Center for Economic Research & Forecasting
United States - (Percent of Labor Force)

Consumption: Price Deflator - Core



Center for Economic Research & Forecasting
United States - (Year on year Percent change)

Consumption: Price Deflator - Core

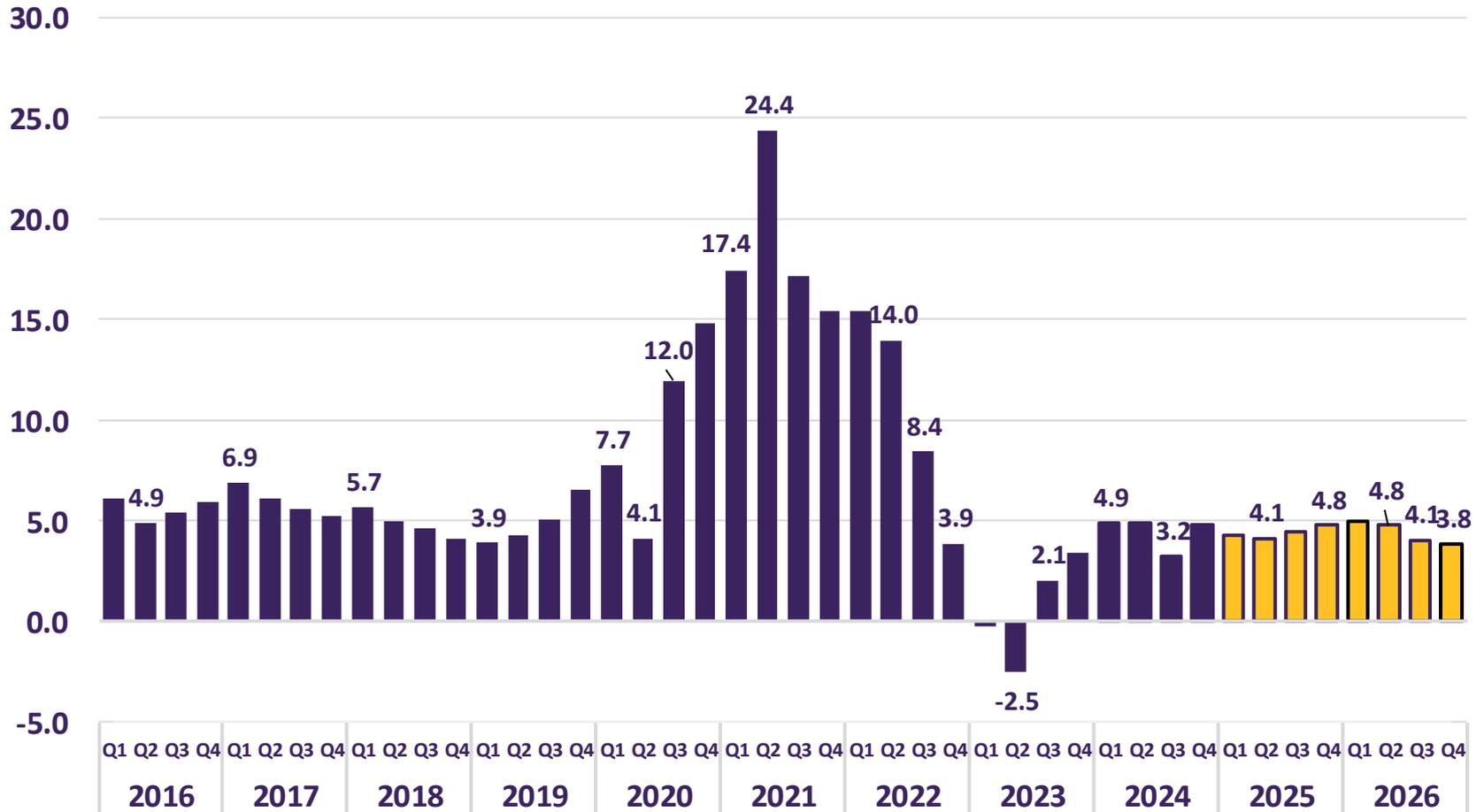


Center for Economic Research & Forecasting
 United States - (Year on year Percent change)

Center For Economic Research & Forecasting
 Source: U.S. Bureau of Economic Analysis

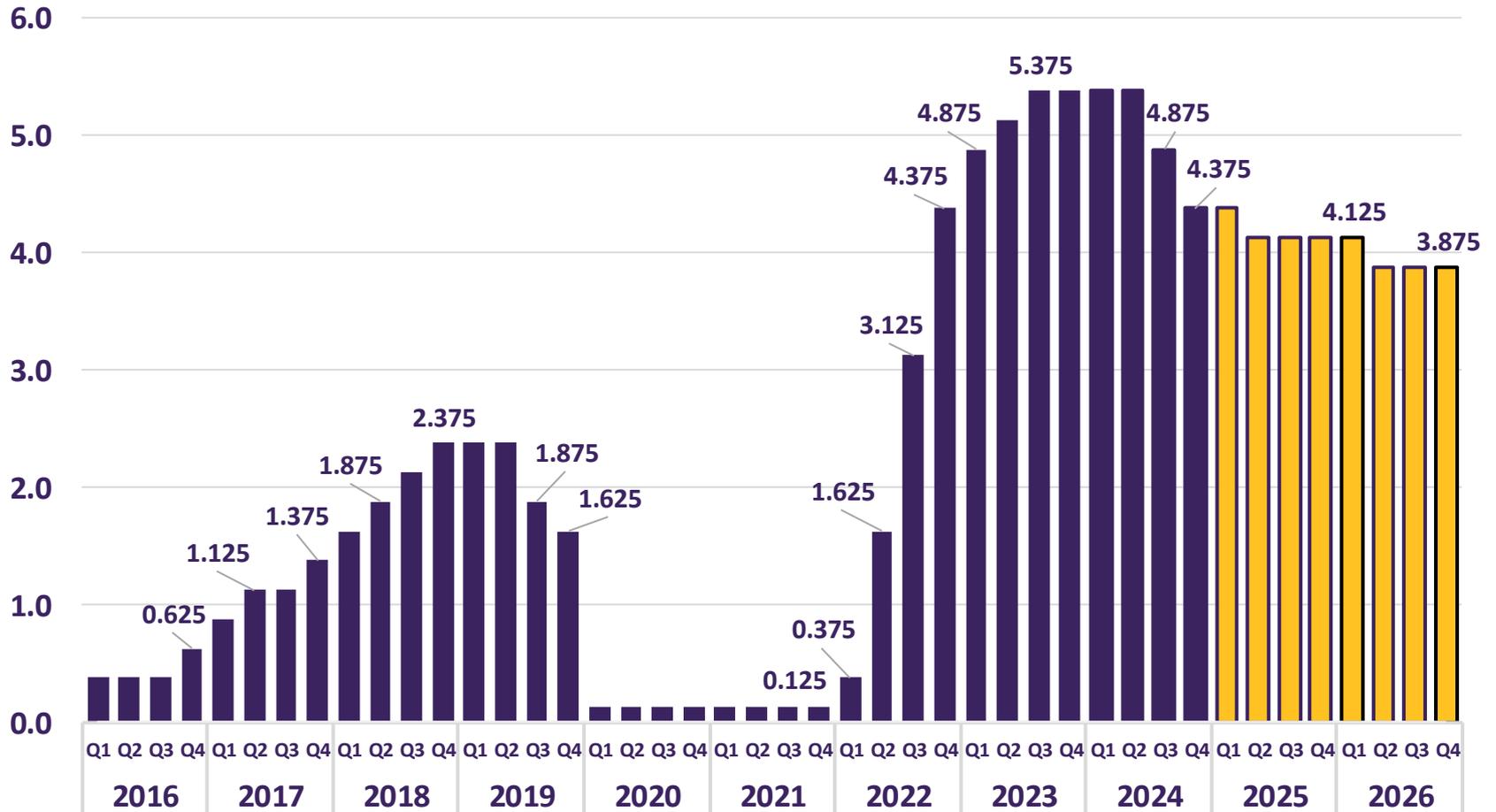
California Lutheran
 UNIVERSITY

Median Price Existing Single-family Homes



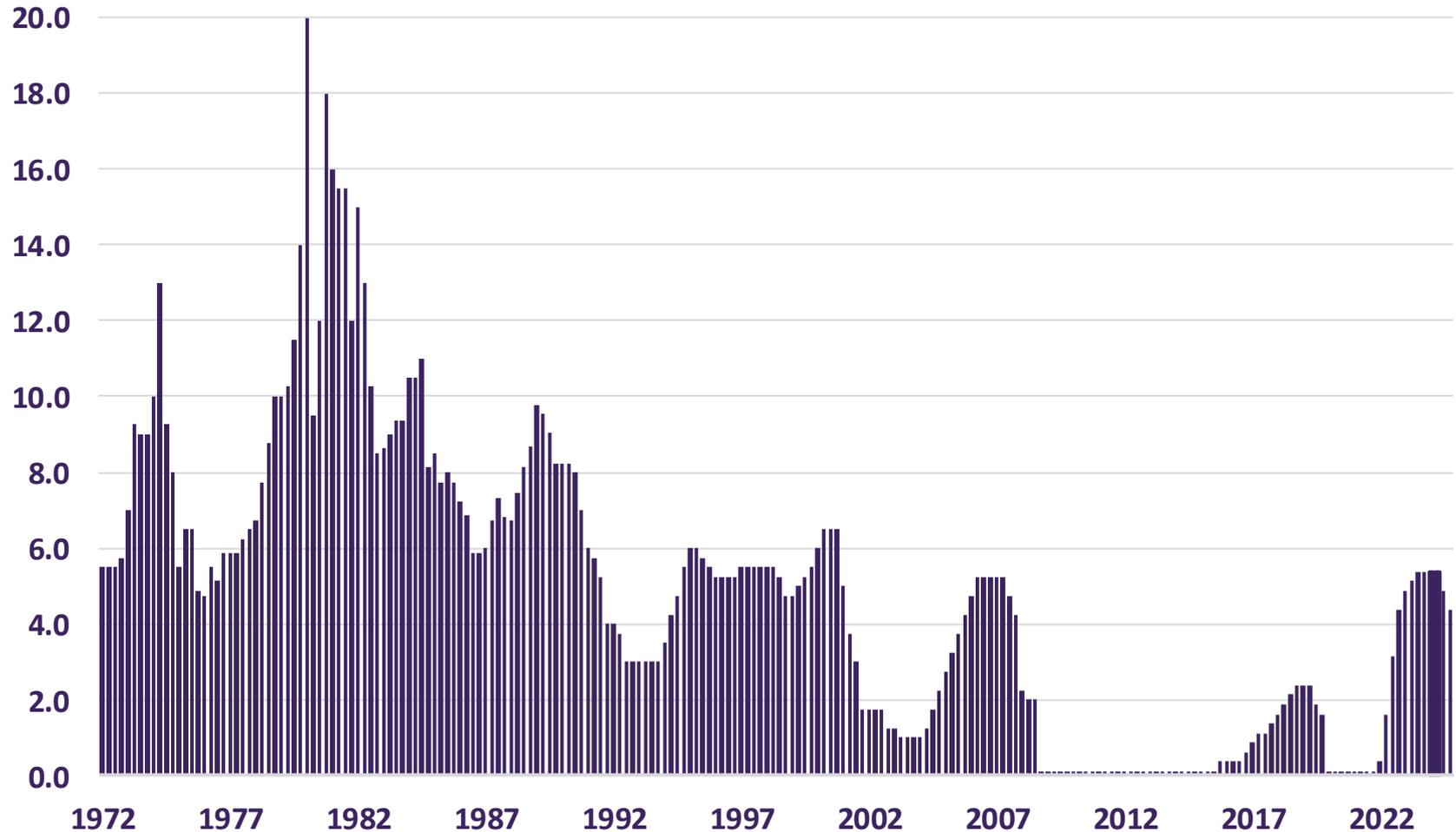
Center for Economic Research & Forecasting
 United States - (Year on year Percent change)

Federal Funds Target Rate (Midpoint)



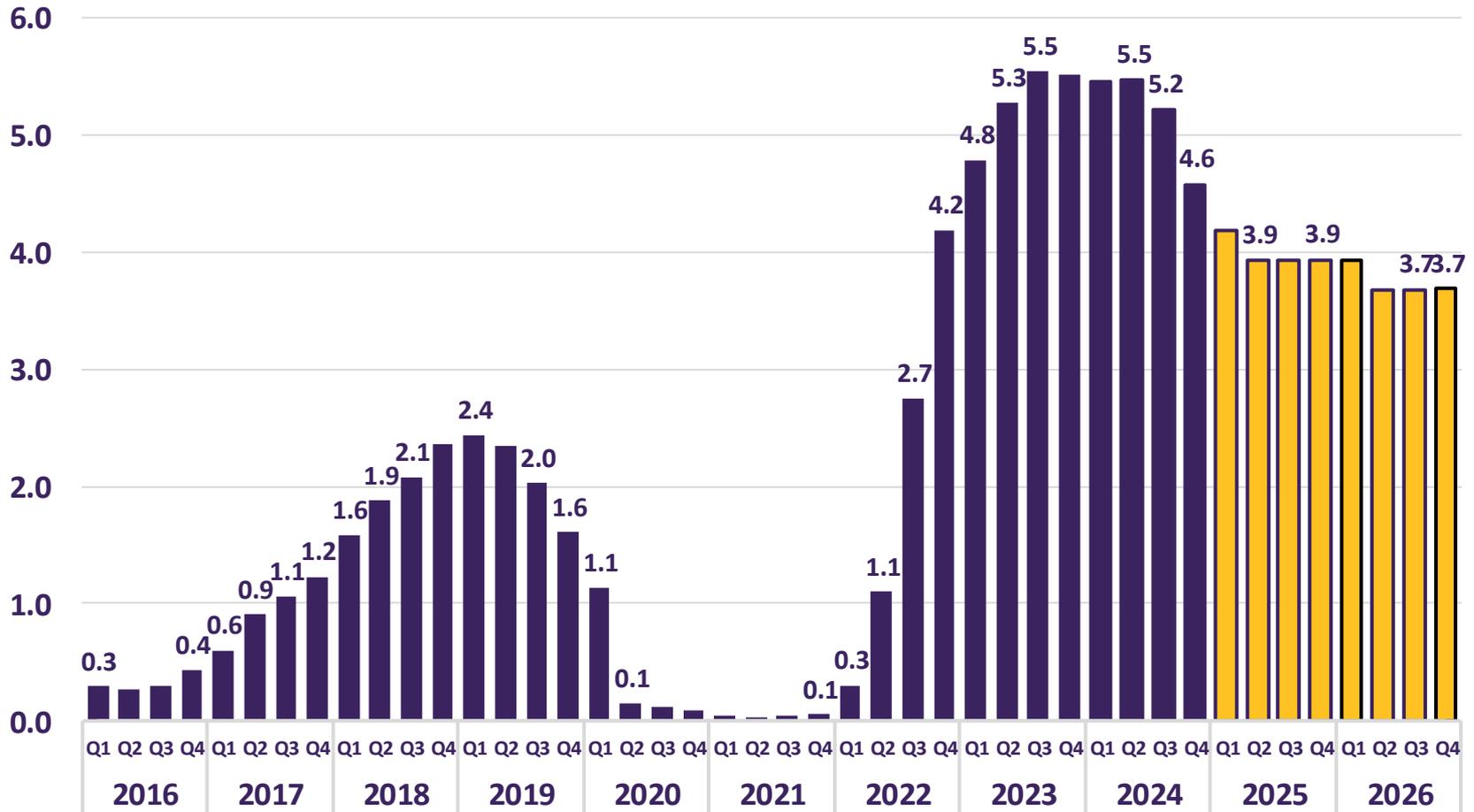
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

Federal Funds Target Rate (Midpoint)



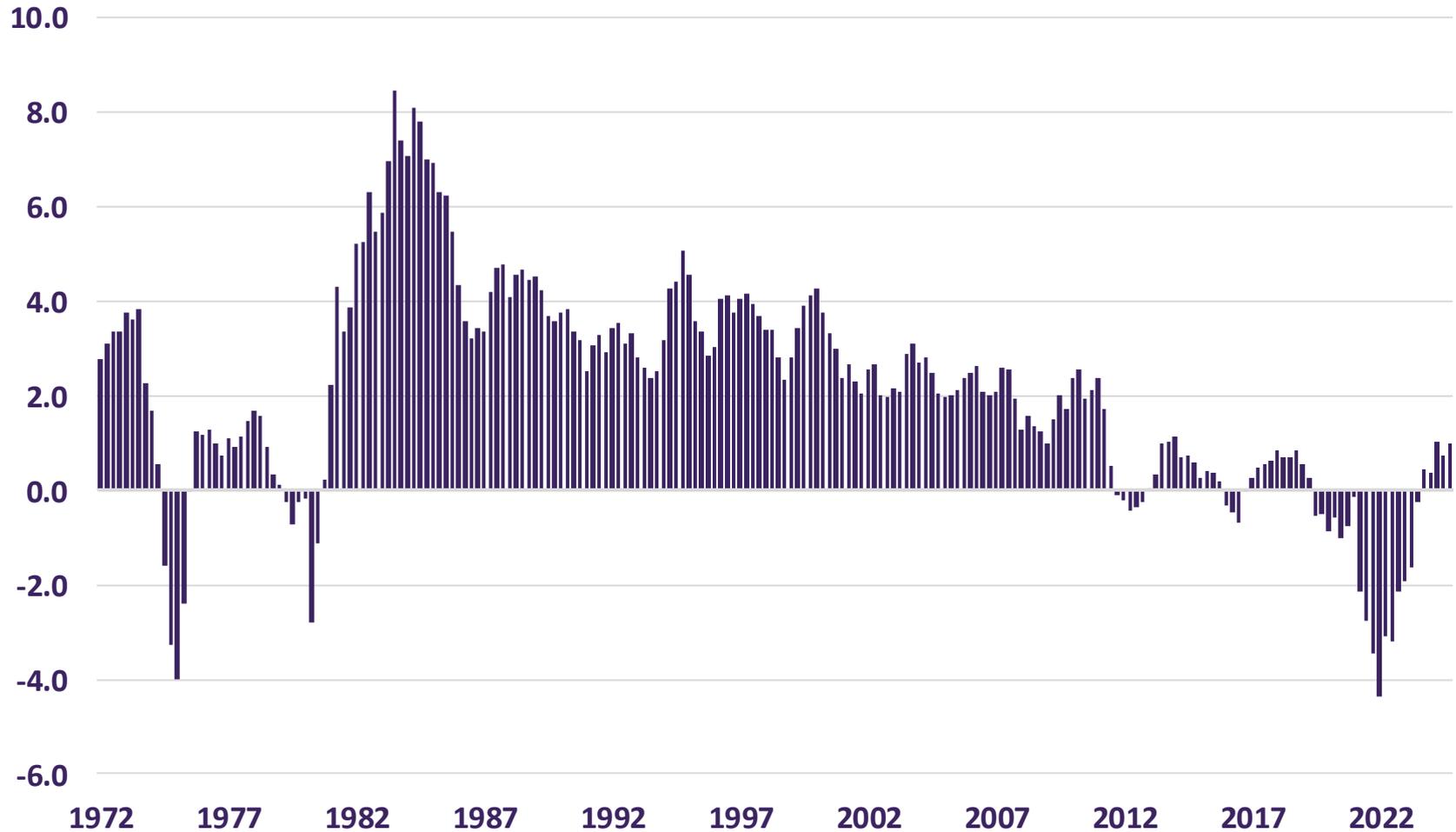
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

3-month Treasury Yield



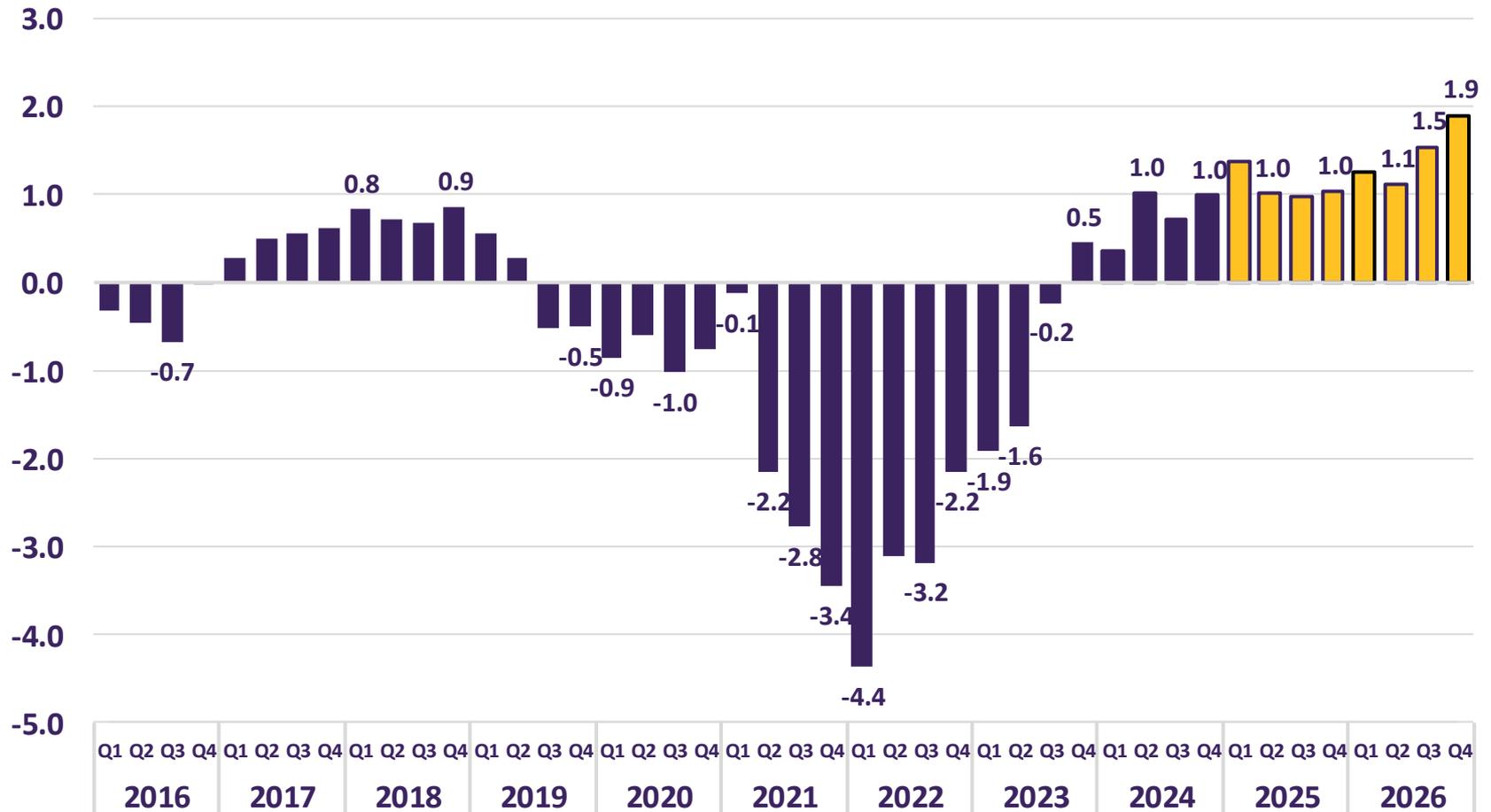
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

Real 10-year Treasury Yield



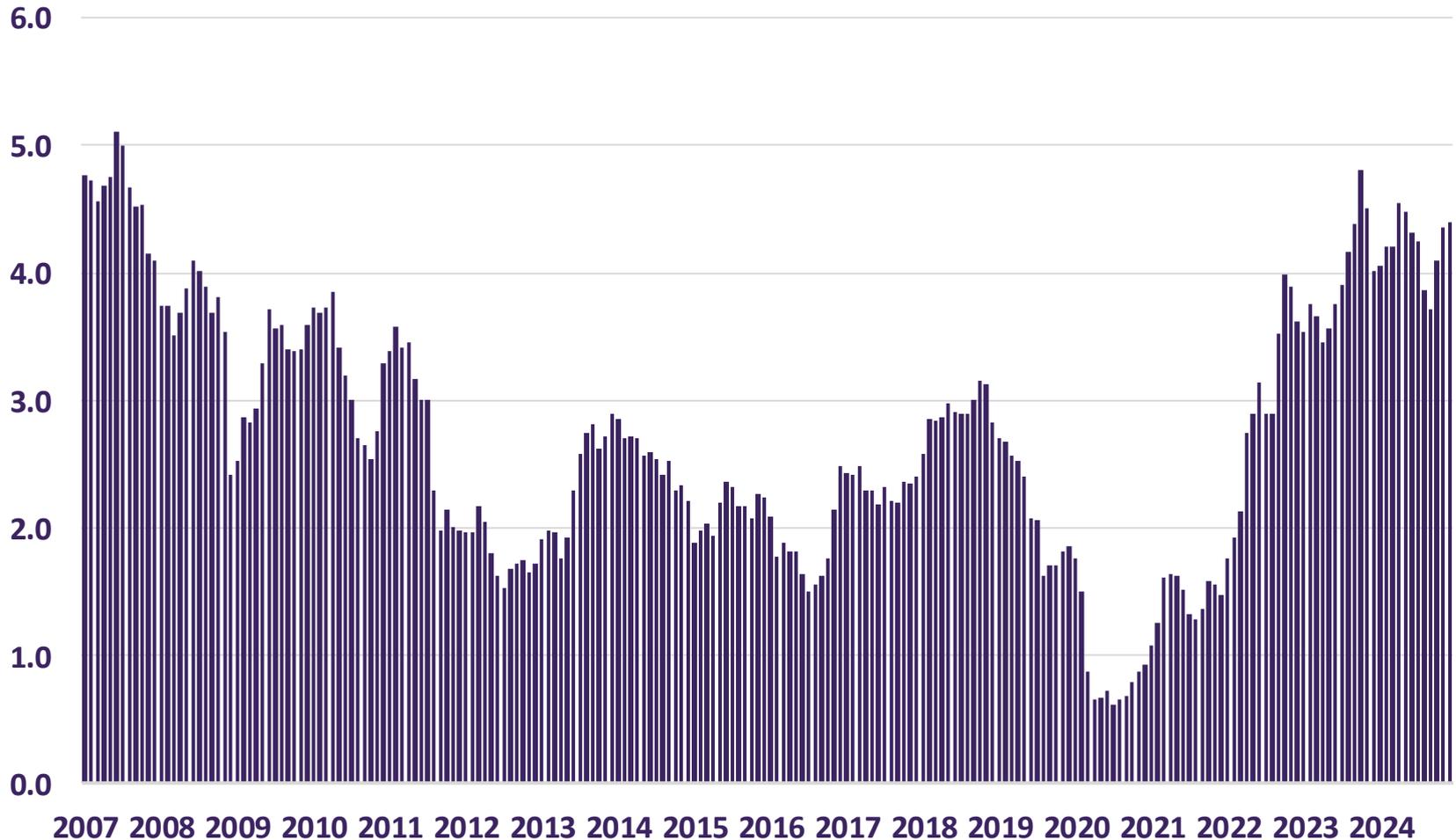
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

Real 10-year Treasury Yield



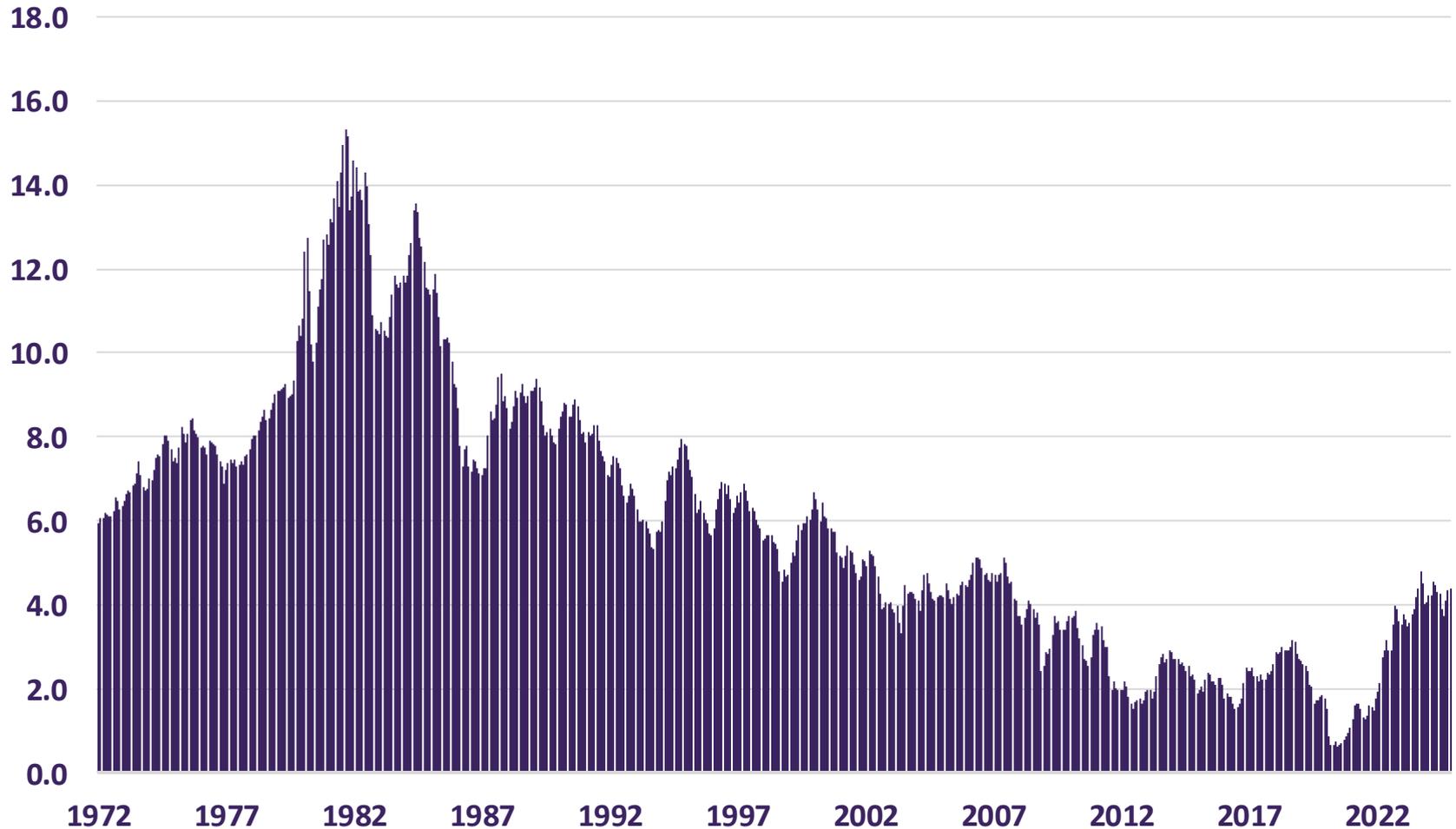
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

Ten-Year Treasury Yield



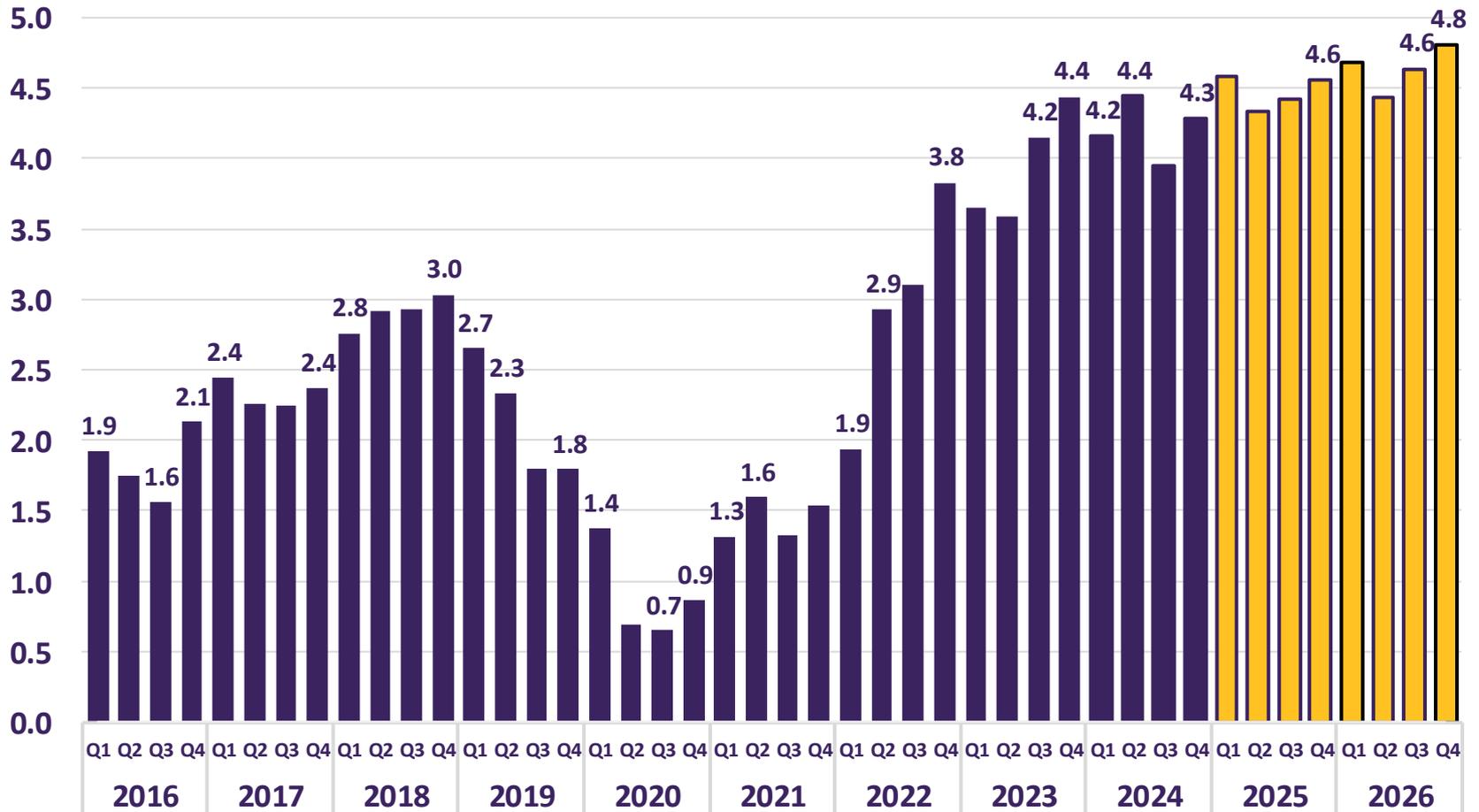
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

Ten-Year Treasury Yield



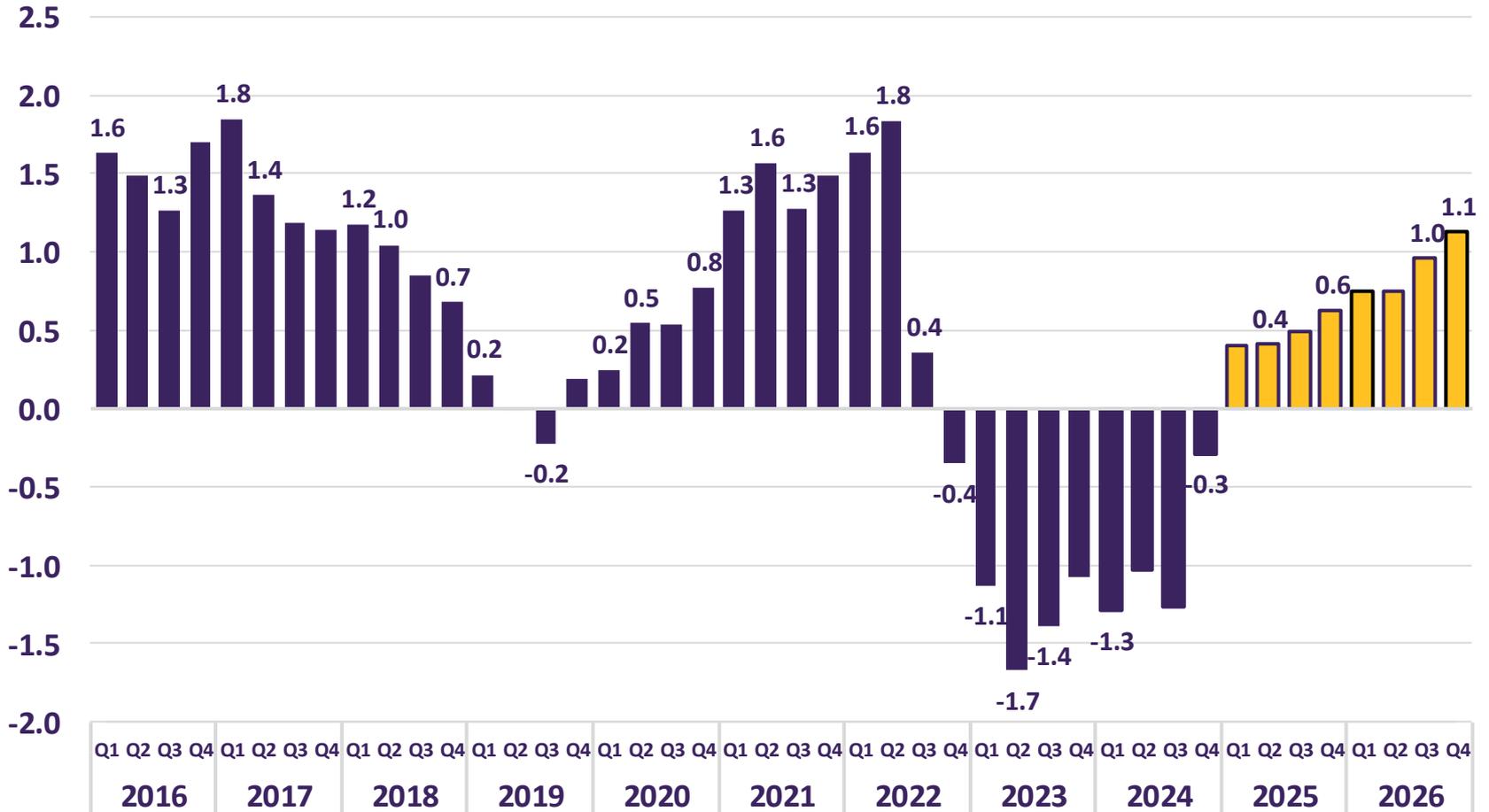
Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

10-year Treasury Yield



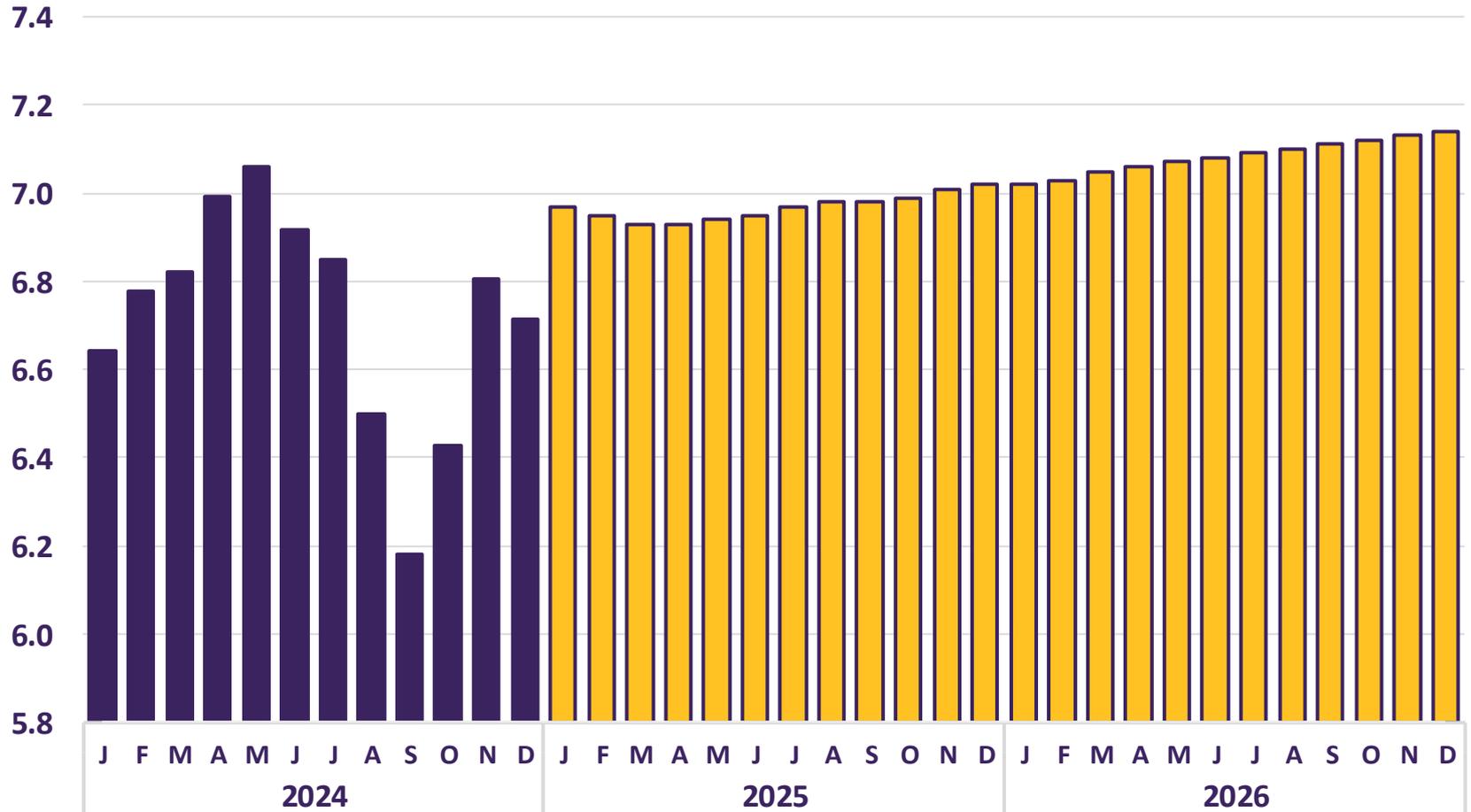
Center for Economic Research & Forecasting
 United States - (Percent Yield per Annum)

Yield Curve



Center for Economic Research & Forecasting
United States - (Ten-year minus Three-month)

30-year Fixed Conventional Mortgage Rate



Center for Economic Research & Forecasting
United States - (Percent Yield per Annum)

Fed Rate Assumption

The Federal Funds Target Rate – Midpoint

2024

Sep Mtg	50 bp drop	4.875
Nov Mtg	25 bp drop	4.625
Dec Mtg	25 bp drop	4.375

CERF Forecast

2025

May Mtg	25 bp drop	4.125
---------	------------	-------

2026

Apr Meeting	25 bp drop	3.875
December 31	No other changes	3.875

Competing Forecasts

Competing Forecasts (as of Feb. 07 2025)

2025: Quarter 1

WSJ		2.2	Jan 19, 2025
NY Fed Nowcast		3.1	Feb 07, 2025
Atlanta Fed Nowcast		2.9	Feb 07, 2025
CERF		2.0	Feb 07, 2025

2025:

IMF	Full Year	2.7	Jan 17, 2025
CERF	Full Year	2.1	Feb 07, 2025

2026:

IMF	Full Year	2.1	Jan 17, 2025
CERF	Full Year	1.4	Feb 07, 2025