

**Table 1. Summary of  
the UCLA Anderson  
Forecast for the Nation**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>GDP and Monetary Aggregates (% Ch.)</b>												
Real GDP	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	-0.4	1.6	2.9
GDP Price Index	2.1	1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8	1.2	1.5	1.7
Money Supply (M1)	18.8	12.9	8.3	9.9	5.7	9.1	8.1	3.0	6.1	1.5	2.9	2.4
Money Supply (M2)	9.7	7.6	6.1	5.8	5.7	7.3	4.9	3.5	6.8	-0.2	4.2	4.8
<b>Interest Rates (% on):</b>												
Federal Funds	0.1	0.1	0.1	0.1	0.1	0.4	1.0	1.8	2.2	0.4	0.1	0.2
90-day Treasury Bills	0.1	0.1	0.1	0.0	0.1	0.3	0.9	1.9	2.1	0.3	0.1	0.2
10-year Treasury Bonds	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.1	1.1	1.8	2.4
30-year Treasury Bonds	3.9	2.9	3.4	3.3	2.8	2.6	2.9	3.1	2.6	1.7	2.4	3.0
Moody's Corp. Aaa												
Bonds	4.6	3.7	4.2	4.2	3.9	3.7	3.7	3.9	3.4	2.8	3.0	3.3
30-yr Bond Less Inflation	1.2	1.1	2.2	2.2	2.6	1.1	1.1	1.2	1.2	0.8	0.6	1.6
<b>Federal Fiscal Policy</b>												
Defense Purchases (% Ch.)												
Current \$	0.7	-2.4	-6.1	-2.7	-1.8	-0.2	2.5	6.3	6.7	4.1	1.8	1.5
Constant \$	-2.1	-3.4	-6.7	-4.1	-2.1	-0.6	0.7	3.3	4.9	2.8	0.2	-0.4
Other Expenditures (% Ch.)												
Transfers to Persons	-0.3	-1.2	2.0	4.4	5.1	3.1	2.6	4.6	6.6	5.5	3.6	4.0
Grants to S&L Gov't	-6.5	-5.9	1.3	10.0	7.7	4.4	0.5	4.1	4.9	7.1	-0.4	-0.2
<b>Billions of Current Dollars, Unified Budget Basis, Fiscal Year</b>												
Receipts	2326.1	2509.2	2824.9	3093.4	3274.9	3241.9	3343.6	3330.5	3497.5	3358.7	3387.5	3579.9
Outlays	3575.7	3570.0	3384.4	3580.9	3750.3	3823.5	4024.6	4203.4	4519.5	4722.3	4773.5	4879.1
Surplus or Deficit (-)	-1249.6	-1060.8	-559.5	-487.7	-478.0	-581.7	-680.9	-873.0	-1022.0	-1363.6	-1386.0	-1299.2
<b>As Shares of GDP (%), NIPA Basis</b>												
Revenues	16.6	16.7	18.7	18.8	18.9	18.5	18.1	17.0	16.8	16.5	16.3	16.5
Expenditures	24.5	23.3	22.5	22.2	22.0	22.1	21.8	21.9	22.4	23.2	22.7	22.3
Defense Purchases	5.4	5.0	4.6	4.2	4.0	3.9	3.8	3.9	4.0	4.1	4.0	3.9
Transfers to Persons	15.0	14.2	14.0	14.0	14.1	14.2	13.9	13.8	14.2	14.8	14.9	14.8
Surplus or Deficit (-)	-8.0	-6.7	-3.8	-3.4	-3.1	-3.6	-3.7	-4.9	-5.6	-6.6	-6.4	-5.8
<b>Details of Real GDP (% Ch.)</b>												
Real GDP	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	-0.4	1.6	2.9
Final Sales	1.6	2.1	1.6	2.7	2.6	2.3	2.3	2.8	2.2	0.3	1.1	2.3
Consumption	1.9	1.5	1.5	3.0	3.7	2.7	2.6	3.0	2.6	-0.3	1.5	2.5
Nonres. Fixed												
Investment	8.7	9.5	4.1	7.2	1.8	0.7	4.4	6.4	2.1	-3.4	1.6	7.3
Equipment	13.4	11.0	4.7	7.0	3.2	-1.3	4.7	6.8	1.3	-3.8	2.9	7.6
Intellectual Property	6.2	5.0	5.4	4.8	3.6	7.9	3.7	7.4	7.6	1.0	5.8	5.3
Structures	2.7	13.0	1.3	11.0	-3.0	-5.0	4.7	4.1	-4.3	-9.8	-8.3	10.3
Residential Construction	-0.4	13.2	12.5	3.7	10.2	6.4	3.4	-1.5	-1.6	0.9	-6.6	1.5
Exports	7.1	3.4	3.6	4.2	0.5	-0.0	3.5	3.0	-0.0	0.8	5.3	4.5
Imports	5.6	2.7	1.5	5.0	5.3	2.0	4.7	4.4	1.0	-2.9	3.1	6.0
Federal Purchases	-2.6	-1.9	-5.5	-2.6	-0.1	0.4	0.8	2.9	3.5	3.7	0.1	-0.6
State & Local Purchases	-3.5	-2.2	-0.3	0.2	3.2	2.6	0.6	1.0	1.6	1.2	0.2	0.7
<b>Billions of Chained 2012 Dollars</b>												
Real GDP	15840.7	16197.0	16495.4	16912.0	17403.8	17688.9	18108.1	18638.2	19072.7	19001.6	19297.7	19852.9
Final Sales	15794.0	16125.8	16386.7	16825.7	17271.4	17665.9	18076.4	18590.0	19005.7	19066.8	19285.3	19734.4
Inventory Change	46.7	71.2	108.7	86.3	132.4	23.0	31.7	48.1	67.0	-65.2	12.3	118.5

**Table 2. Summary of the  
UCLA Anderson Forecast  
for the Nation**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Industrial Production and Resource Utilization</b>												
Industrial Prod. (% Ch.)	3.1	3.0	2.0	3.1	-1.0	-2.0	2.3	3.9	0.8	-2.0	0.1	2.8
Capacity Util. Manuf. (%)	73.5	74.5	74.4	75.2	75.3	74.2	75.1	76.6	75.6	71.6	72.2	74.4
Real Bus. Investment as % of Real GDP	14.6	15.7	16.3	17.0	17.0	17.1	17.4	17.7	17.5	17.1	16.8	17.3
Nonfarm Employment (mil.)	131.9	134.2	136.4	138.9	141.8	144.3	146.6	148.9	150.9	151.0	150.3	151.5
Unemployment Rate (%)	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	4.3	4.9	4.7
<b>Inflation (% Ch.)</b>												
Consumer Price Index	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	1.9	1.9
Total less Food & Energy	1.7	2.1	1.8	1.8	1.8	2.2	1.8	2.1	2.2	2.1	1.6	1.8
Consumption Chain Index	2.5	1.9	1.3	1.5	0.2	1.0	1.8	2.1	1.4	1.1	1.5	1.6
GDP Chain Index	2.1	1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8	1.2	1.5	1.7
Producers Price Index	8.8	0.5	0.6	0.9	-7.2	-2.7	4.4	4.3	-1.0	-2.9	2.5	2.4
<b>Factors Related to Inflation (% Ch.)</b>												
Nonfarm Business Sector												
Wage Compensation	2.2	2.6	1.3	2.8	3.1	1.1	3.5	3.1	3.8	3.1	2.6	2.7
Productivity	-0.0	0.9	0.5	0.9	1.3	0.3	1.3	1.3	1.7	0.1	2.5	2.0
Unit Labor Costs	2.2	1.8	0.8	1.9	1.7	0.8	2.1	1.8	2.0	3.0	0.1	0.6
Farm Price Index	23.6	3.2	1.4	1.1	-11.9	-9.6	3.1	-0.6	0.1	-1.3	0.3	1.6
Crude Oil Price (\$/bbl)	95.1	94.2	97.9	93.3	48.7	43.2	51.0	64.9	57.0	38.6	49.0	55.1
New Home Price (\$1000)	224.3	242.1	265.1	283.2	293.7	306.5	321.6	323.1	318.8	344.2	334.9	334.9
<b>Income, Consumption and Saving (% Ch.)</b>												
Disposable Income	4.9	5.3	0.0	5.6	4.3	2.8	4.7	6.1	4.3	3.0	2.3	3.7
Real Disposable Income	2.4	3.3	-1.3	4.1	4.1	1.8	2.9	4.0	2.9	1.9	0.7	2.1
Real Consumption	1.9	1.5	1.5	3.0	3.7	2.7	2.6	3.0	2.6	-0.3	1.5	2.5
Savings Rate (%)	7.2	8.9	6.4	7.4	7.6	6.8	7.0	7.7	7.9	9.9	9.3	9.0
<b>Housing and Automobiles, Millions of Units</b>												
Housing Starts	0.612	0.784	0.928	1.000	1.107	1.178	1.209	1.250	1.300	1.330	1.248	1.304
Auto & Light Truck Sales	12.7	14.4	15.5	16.5	17.4	17.5	17.1	17.2	16.9	15.1	16.1	16.4
<b>Corporate Profits</b>												
Billions of Dollars												
Before Taxes	1818.2	2156.1	2151.5	2264.5	2136.9	2117.4	2133.0	2063.5	2048.0	1863.2	2150.6	2372.3
After Taxes	1537.2	1821.2	1788.7	1857.2	1740.3	1739.8	1813.6	1843.7	1833.1	1677.9	1924.2	2119.9
Percent Change												
Before Taxes	-0.9	18.6	-0.2	5.2	-5.6	-0.9	0.7	-3.3	-0.7	-9.0	15.4	10.3
After Taxes	-1.6	18.5	-1.8	3.8	-6.3	-0.0	4.2	1.7	-0.6	-8.5	14.7	10.2
<b>International Trade Factors (% Ch.)</b>												
Nominal												
U.S. Dollar												
Industrial Countries	-5.8	3.6	3.0	3.1	15.7	1.2	-0.5	-2.3	3.5	0.6	-1.2	0.5
Developing Countries	-3.2	2.6	-0.5	3.0	10.6	8.0	-0.1	0.7	3.1	0.7	-1.7	1.4
Exports	13.9	4.2	3.7	4.3	-4.4	-2.0	6.1	6.5	-0.2	-1.8	6.5	6.3
Imports	13.7	2.9	0.2	4.2	-3.2	-1.7	7.0	7.4	-0.4	-5.1	3.4	7.3
Net Exports (bil. \$)	-579.5	-568.6	-490.8	-507.7	-519.8	-518.8	-575.3	-638.2	-631.7	-515.5	-456.0	-514.8
Real												
U.S. Dollar												
Industrial Countries	-4.7	7.3	5.2	5.0	18.6	2.7	0.2	-0.2	6.6	1.3	1.8	-0.1
Developing Countries	-2.1	6.6	1.6	4.9	13.5	9.5	0.9	2.8	6.3	-0.1	-1.3	-0.6
Exports	7.1	3.4	3.6	4.2	0.5	-0.0	3.5	3.0	-0.0	0.8	5.3	4.5
Imports	5.6	2.7	1.5	5.0	5.3	2.0	4.7	4.4	1.0	-2.9	3.1	6.0
Net Exports (bil. '12 \$)	-568.1	-568.6	-532.8	-577.2	-721.6	-783.7	-849.7	-920.0	-953.6	-832.6	-801.2	-889.9

**Table 3. Quarterly  
Summary of the UCLA  
Anderson Forecast for  
the Nation**

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
<b>GDP and Monetary Aggregates (% Ch.)</b>											
Real GDP	2.1	0.4	-6.5	-1.9	4.0	2.7	2.0	1.9	2.9	3.1	3.3
GDP Price Index	1.3	1.0	0.8	1.0	1.3	1.7	1.8	1.7	1.7	1.7	1.7
Money Supply (M1)	8.3	1.4	-1.2	1.4	4.6	3.9	2.9	2.5	2.5	2.4	2.6
Money Supply (M2)	8.4	0.6	-5.8	-0.8	5.4	4.5	3.9	3.7	4.7	4.8	5.0
<b>Interest Rates (%) on:</b>											
Federal Funds	1.6	1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
90-day Treasury Bills	1.6	1.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
10-year Treasury Bonds	1.8	1.3	0.9	1.0	1.2	1.4	1.6	1.9	2.1	2.3	2.4
30-year Treasury Bonds	2.3	1.8	1.5	1.7	1.9	2.1	2.3	2.6	2.8	2.9	3.0
Moody's Corp. Aaa											
Bonds	3.0	2.7	2.9	2.9	2.9	2.9	3.0	3.1	3.2	3.2	3.2
30-yr Bond Less Inflation	0.9	1.0	1.3	0.5	0.5	0.3	0.6	0.8	0.9	1.3	1.5
<b>Federal Fiscal Policy</b>											
Defense Purchases (% Ch.)											
Current \$	7.2	2.1	5.7	2.4	1.5	1.2	1.5	1.4	1.7	2.0	1.5
Constant \$	5.3	0.6	5.0	1.6	0.2	-0.5	-0.6	-0.6	-0.3	0.1	-0.3
Other Expenditures (% Ch.)											
Transfers to Persons	4.7	6.0	5.7	8.9	3.5	2.4	2.8	1.1	4.3	6.6	3.3
Grants to S&L Gov't	1.5	-2.8	16.3	33.8	1.6	-10.9	-4.7	-11.6	2.8	2.2	1.8
<b>Billions of Current Dollars, Unified Budget Basis, NSA</b>											
Receipts	806.5	760.7	1001.0	814.8	782.1	737.8	1003.2	835.6	810.9	778.0	1051.7
Outlays	1163.1	1185.1	1153.6	1186.0	1197.7	1213.3	1171.6	1175.6	1212.9	1245.3	1206.2
Surplus or Deficit (-)	-356.6	-424.3	-152.6	-371.1	-415.6	-475.6	-168.4	-340.0	-402.0	-467.3	-154.5
<b>As Shares of GDP (%), NIPA Basis</b>											
Revenues	16.7	16.7	16.6	16.5	16.4	16.3	16.3	16.3	16.2	16.3	16.4
Expenditures	22.4	22.5	23.1	23.7	23.3	23.0	22.8	22.5	22.5	22.5	22.3
Defense Purchases	4.0	4.0	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	3.9
Transfers to Persons	14.2	14.3	14.8	15.1	15.0	15.0	14.9	14.8	14.8	14.9	14.8
Surplus or Deficit (-)	-5.7	-5.9	-6.5	-7.2	-7.0	-6.7	-6.5	-6.3	-6.2	-6.2	-5.9
<b>Details of Real GDP (% Ch.)</b>											
Real GDP	2.1	0.4	-6.5	-1.9	4.0	2.7	2.0	1.9	2.9	3.1	3.3
Final Sales	3.3	0.3	-5.7	0.7	3.3	1.9	0.9	0.5	2.1	2.6	3.2
Consumption	1.7	-0.3	-7.8	-0.1	4.4	2.5	2.0	0.8	2.2	2.5	3.3
Nonres. Fixed											
Investment	-2.3	-1.2	-7.9	-6.0	-1.3	4.5	4.4	6.2	7.8	8.2	7.3
Equipment	-4.4	-3.1	-5.4	-5.3	-1.8	7.7	6.9	5.7	6.3	7.8	8.1
Intellectual Property	4.0	3.5	-5.7	-6.6	9.2	12.4	6.3	6.6	5.2	5.7	5.0
Structures	-8.1	-5.2	-16.4	-6.5	-17.0	-14.9	-4.5	6.4	16.7	14.2	9.8
Residential Construction	6.1	12.8	-9.8	-11.4	-2.7	-7.5	-8.2	-4.9	0.8	2.1	6.4
Exports	2.0	-0.5	-2.4	5.9	9.5	5.9	3.7	4.2	4.9	4.8	4.5
Imports	-8.6	0.2	-4.2	-6.1	1.5	4.9	7.3	7.4	6.3	5.2	5.2
Federal Purchases	3.8	1.6	8.4	2.3	-2.6	-0.2	-0.3	-0.4	-0.4	-0.2	-0.8
State & Local Purchases	1.9	1.6	1.4	-0.3	-0.0	0.3	0.0	0.4	0.3	0.5	0.7
<b>Billions of Chained 2012 Dollars</b>											
Real GDP	19220.5	19240.3	18919.2	18830.5	19016.5	19145.8	19242.2	19331.6	19471.1	19618.3	19777.2
Final Sales	19207.5	19221.2	18943.6	18975.0	19127.4	19217.0	19258.5	19281.8	19384.1	19509.9	19664.1
Inventory Change	13.0	19.1	-24.5	-144.5	-110.8	-71.3	-16.3	49.9	87.0	108.3	113.1

**Table 4. Quarterly  
Summary of the UCLA  
Anderson Forecast for the  
Nation**

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2
<b>Industrial Production and Resource Utilization</b>											
Industrial Prod. (% Ch.)	0.1	-1.5	-5.5	-5.5	1.2	1.7	1.2	1.2	2.4	3.2	3.8
Capacity Util. Manuf. (%)	75.0	74.6	71.4	69.7	70.6	71.2	71.8	72.4	73.2	73.7	74.2
Real Bus. Investment as % of Real GDP	17.3	17.4	17.3	17.0	16.8	16.8	16.7	16.8	16.9	17.1	17.3
Nonfarm Employment (mil.)	151.8	152.1	151.4	150.3	150.1	150.1	150.1	150.3	150.6	150.7	151.2
Unemployment Rate (%)	3.5	3.6	4.2	4.6	4.8	4.9	4.9	5.0	5.0	4.9	4.8
<b>Inflation (% Ch.)</b>											
Consumer Price Index	2.4	0.6	-0.4	1.6	1.8	2.3	1.8	2.2	2.4	1.7	1.7
Total less Food & Energy	2.0	2.3	2.0	1.4	1.5	1.8	1.6	1.7	1.8	1.9	1.8
Consumption Chain Index	1.3	0.8	0.2	1.1	1.4	1.8	1.7	1.8	1.8	1.6	1.5
GDP Chain Index	1.3	1.0	0.8	1.0	1.3	1.7	1.8	1.7	1.7	1.7	1.7
Producers Price Index	1.6	-8.3	-3.9	-0.0	2.0	3.9	3.8	4.3	3.4	1.3	1.9
<b>Factors Related to Inflation (% Ch.)</b>											
Nonfarm Business Sector											
Wage Compensation	2.8	3.4	3.6	3.4	2.4	2.4	2.2	2.4	2.7	2.9	2.7
Productivity	1.4	-0.0	-4.8	1.9	5.9	3.0	1.8	1.6	2.5	2.3	2.0
Unit Labor Costs	1.4	3.4	8.8	1.5	-3.3	-0.5	0.4	0.8	0.2	0.6	0.6
Farm Price Index	14.5	-17.3	3.6	-1.9	3.1	-1.8	-1.5	3.1	1.2	3.0	1.3
Crude Oil Price (\$/bbl)	56.9	45.5	36.0	35.4	37.7	42.9	47.1	51.4	54.7	54.3	54.8
New Home Price (\$1000)	324.8	341.5	353.5	345.1	336.8	338.1	336.9	332.3	332.3	336.5	335.3
<b>Income, Consumption and Saving (% Ch.)</b>											
Disposable Income	3.0	4.9	1.6	0.9	1.1	2.5	3.5	2.9	3.6	4.3	3.6
Real Disposable Income	1.7	4.0	1.4	-0.2	-0.3	0.6	1.8	1.1	1.7	2.7	2.1
Real Consumption	1.7	-0.3	-7.8	-0.1	4.4	2.5	2.0	0.8	2.2	2.5	3.3
Savings Rate (%)	7.7	8.6	10.7	10.7	9.7	9.3	9.3	9.4	9.3	9.3	9.1
<b>Housing and Automobiles, Millions of Units</b>											
Housing Starts	1,449	1,456	1,351	1,220	1,293	1,287	1,243	1,224	1,236	1,274	1,288
Auto & Light Truck Sales	16.7	16.7	14.2	14.5	15.0	15.9	16.3	15.9	16.1	16.2	16.4
<b>Corporate Profits</b>											
Billions of Dollars											
Before Taxes	2045.8	1987.3	1713.7	1777.5	1974.2	2092.4	2128.6	2151.9	2229.7	2290.1	2351.4
After Taxes	1836.1	1786.8	1552.6	1603.0	1769.2	1872.8	1904.3	1925.5	1994.1	2046.5	2100.4
Percent Change											
Before Taxes	-0.0	-11.0	-44.7	15.7	52.2	26.2	7.1	4.4	15.3	11.3	11.1
After Taxes	-0.1	-10.3	-43.0	13.6	48.4	25.6	6.9	4.5	15.0	10.9	11.0
<b>International Trade Factors (% Ch.)</b>											
Nominal											
U.S. Dollar											
Industrial Countries	-0.6	1.0	3.8	-3.6	-1.6	-1.5	-0.3	-1.1	-1.6	0.4	1.8
Developing Countries	0.1	-1.2	2.3	-1.2	-4.6	-2.1	-0.3	-1.6	0.1	1.5	3.3
Exports	0.4	-3.1	-8.1	2.7	8.9	9.1	7.8	7.1	6.7	6.2	5.8
Imports	-9.0	-1.6	-9.5	-8.2	0.9	6.1	9.0	9.9	9.1	6.3	5.7
Net Exports (bil. \$)	-577.4	-584.7	-560.7	-481.6	-435.1	-423.5	-440.3	-467.7	-492.7	-501.2	-508.2
Real											
U.S. Dollar											
Industrial Countries	0.6	-0.9	4.2	-2.8	1.4	3.0	4.0	1.8	-1.1	-1.2	-0.7
Developing Countries	1.7	-6.8	1.9	-1.7	-4.9	-1.1	0.9	-1.1	-0.8	-1.0	-0.2
Exports	2.0	-0.5	-2.4	5.9	9.5	5.9	3.7	4.2	4.9	4.8	4.5
Imports	-8.6	0.2	-4.2	-6.1	1.5	4.9	7.3	7.4	6.3	5.2	5.2
Net Exports (bil. '12 \$)	-899.6	-904.9	-883.4	-794.1	-747.9	-751.2	-787.9	-822.3	-843.6	-857.2	-873.3