



# SURVEY OF PROFESSIONAL FORECASTERS

Release Date: February 14, 2005

## FIRST QUARTER 2005

### ***Forecasters See Stronger Growth in the First Half of 2005...***

Economic growth in the first half of 2005 looks stronger now than it did three months ago, according to 36 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The forecasters expect growth in real GDP to average an annual rate of 3.7 percent over the next two quarters, marking an upward revision from their estimate of 3.4 percent in the survey of three months ago. For the year, the forecasters expect growth on an annual-average over annual-average basis of 3.6 percent, up from their previous estimate of 3.5 percent. In their first look at 2006 for this survey, the forecasters project growth of 3.4 percent.

The forecasters see little reason to change their projections for inflation or unemployment. Measured by the fourth-quarter over fourth-quarter rate of change in the consumer price index, inflation is expected to average 2.3 percent in 2005, up just a bit from the previous estimate of 2.2 percent, and hold steady at 2.3 percent in 2006. Year-over-year growth in the GDP price index will average 2.0 percent in 2005, unchanged from the estimate of the previous survey, and rise to 2.1 percent next year. The forecasters see the unemployment rate averaging 5.2 percent this year, just a bit below their previous estimate of 5.3 percent, and falling in 2006, to an annual average of 5.0 percent.

The following table compares forecasts for selected variables from the current survey with those from three months ago.

	Real GDP (%)		Unemployment Rate (%)		CPI Inflation (%)	
	Previous	New	Previous	New	Previous	New
<i>Quarterly data:</i>						
2005: Q1	3.4	3.7	5.3	5.3	2.3	2.2
Q2	3.4	3.7	5.3	5.2	2.2	2.2
Q3	3.4	3.3	5.2	5.2	2.2	2.2
Q4	3.4	3.4	5.2	5.1	2.3	2.3
2006: Q1	N.A.	3.6	N.A.	5.1	N.A.	2.3
<i>Annual average data:</i>						
2005	3.5	3.6	5.3	5.2	2.2	2.3
2006	N.A.	3.4	N.A.	5.0	N.A.	2.3

### ***... Even as They Raise Their Projections for Short-Term Interest Rates***

Even as the forecasters are raising their projections for economic growth in the first half, they are also raising their projections for short-term interest rates. Short-term interest rates, as measured by the rate on three-month Treasury bills, will average 3.0 percent in 2005. That marks an upward revision from 2.7 percent in the last survey. The forecasters expect short-term rates to rise a full percentage point in 2006, to an annual average rate of 4.0 percent. Interestingly, the

forecasters have cut their projection for long-term interest rates. The rate on 10-year Treasury bonds is now expected to average 4.6 percent in 2005, down from 4.8 percent in the last survey. Long-term rates are seen averaging 5.3 percent in 2006.

### ***Slightly Lower Job Gains Expected***

The forecasters have trimmed their estimates for jobs gains this year—but not by much. Although the growth in nonfarm payroll employment in the current quarter is expected to average an annual rate of 1.4 percent, down from 1.8 percent in the previous survey, growth for the year is expected to average 1.6 percent on an annual-average over annual-average basis, down just a bit from the forecasters' previous estimate of 1.7 percent. Looking ahead to 2006, the forecasters also see job gains at an annual rate of 1.6 percent. Measured by the monthly flow (using the annual average of nonfarm payroll employment), the number of new jobs will increase at a rate of 174,000 per month in 2005 and 178,000 per month in 2006, as the table below shows.

#### *Nonfarm Payroll Employment*

	<i>Growth (%)</i>		<i>Average Change per Month (thousands of jobs)</i>	
	<i>Previous</i>	<i>New</i>	<i>Previous</i>	<i>New</i>
<i>Quarterly data:</i>				
2005:Q1	1.8	1.4	193.3	152.0
Q2	1.9	1.8	205.2	197.7
Q3	1.6	1.5	178.0	165.3
Q4	1.4	1.5	160.7	169.0
2006:Q1	N.A.	1.7	N.A.	185.7
<i>Annual average data:</i>				
2005	1.7	1.6	181.1	174.4
2006	N.A.	1.6	N.A.	178.3

### ***Reduced Risk of a Negative Quarter***

A lower chance of a downturn in real GDP over the first half of 2005 accompanies the forecasters' upward revision to growth over that period. The forecasters see a 5 percent chance that real GDP will fall in the current quarter, down from their estimate of 10 percent in the last survey. Although the chance of a downturn in the second quarter rises to 8 percent, that is below the forecasters' previous estimate of 11 percent, as the table below shows.

	<i>Risk of a Negative Quarter (%)</i>	
	<i>Previous</i>	<i>New</i>
	<i>Survey</i>	<i>Survey</i>
<i>Quarterly data:</i>		
2005: Q1	10	5
Q2	11	8
Q3	11	10
Q4	12	12
2006: Q1	N.A.	13

### ***New Long-Term Projections***

In first-quarter surveys, we ask the forecasters to provide long-term forecasts for an expanded set of variables, including growth in real GDP and productivity, and returns on financial assets. As the table below shows, the forecasters have trimmed their estimate for annual average growth in real GDP over the next 10 years, even as their estimate for productivity growth is unchanged. Currently, the forecasters expect real GDP to grow at an average annual rate of 3.3 percent over the next 10 years, down from 3.4 percent in the first-quarter 2004 survey, and productivity to grow at 2.50

percent. The forecasters see lower returns to equities (7.00 percent) and 10-year Treasury bonds (5.00 percent) than they expected last year. Only three-month Treasury bills will return more over the next 10 years (3.70 percent) than the forecasters thought last year. Inflation over the next 10 years will average about the same as the forecasters thought last year.

	<i>Long-Term (10-year) Forecasts (%)</i>	
	<i>First Quarter 2004</i>	<i>Current Survey</i>
<i>Real GDP Growth</i>	3.40	3.30
<i>Productivity Growth</i>	2.50	2.50
<i>Stock Returns (S&amp;P 500)</i>	7.75	7.00
<i>Bond Returns (10-year)</i>	5.25	5.00
<i>Bill Returns (3-month)</i>	3.50	3.70
<i>CPI Inflation</i>	2.50	2.45

The Federal Reserve Bank of Philadelphia thanks the following forecasters for their participation in our recent surveys:

**Joseph T. Abate**, Lehman Brothers; **Ellen M. Beeson**, Bank of Tokyo-Mitsubishi, Ltd.; **David W. Berson**, Fannie Mae; **Joel I. Brest** and **Brian P. O'Connor**, Ridgewood Economic Associates ; **Gary Ciminero, CFA**, Independent Economic Advisory; **Michael Cosgrove**, Econoclast; **Richard DeKaser**, National City Corporation; **Rajeev Dhawan**, Georgia State University; **Michael R. Englund**, Action Economics, LLC; **Gerard F. Fuda**, Independent Economist; **James Glassman**, JP Morgan Chase & Co.; **William B. Hummer**, Wayne Hummer Investments; **Saul Hymans**, **Joan Crary**, and **Janet Wolfe**, RSQE, The University of Michigan; **Fred Joutz**, Benchmark Forecasts and Research Program on Forecasting, George Washington University; **Kurt Karl**, Swiss Re; **Dr. Irwin Kellner**, Hofstra University/CBS MarketWatch/North Fork Bank; **Joseph Liro**, Stone & McCarthy Research Associates; **John Lonski**, Moody's Investors Service; **Edward F. McKelvey**, Goldman Sachs; **Jim Meil**, Eaton Corporation; **Anthony Metz**, Pareto Optimal Economics; **Joel L. Naroff**, Naroff Economic Advisors; **Herbert E. Neil**, Financial and Economic Strategies Corp.; **Mark Nielson**, Ph.D., MacroEcon Global Advisors; **Martin A. Regalia**, U.S. Chamber of Commerce; **David Resler**, Nomura Securities International, Inc.; **David Rosenberg**, Merrill Lynch; **David F. Seiders**, National Association of Home Builders; **Xiaobing Shuai**, Ph.D., Chmura Economics & Analytics; **Constantine G. Soras**, Ph.D., Verizon Communications; **Susan M. Sterne**, Economic Analysis Associates, Inc.; **Lea Tyler**, Oxford Economics USA, Inc.; **Albert M. Wojnilower**; **Richard Yamarone**, Argus Research Group; **Mark Zandi**, Economy.com.

This is a partial list of participants. We also thank those who wish to remain anonymous.

The Philadelphia Fed's Survey of Professional Forecasters was formerly conducted by the American Statistical Association (ASA) and the National Bureau of Economic Research (NBER) and was known as the ASA/NBER survey. The survey, which began in 1968, is conducted each quarter. The Federal Reserve Bank of Philadelphia, in cooperation with the NBER, assumed responsibility for the survey in June 1990.

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To subscribe to the survey, go to [www.philadelphiahed.org/forms/orderform.htm](http://www.philadelphiahed.org/forms/orderform.htm). This three-page writeup contains partial results of the survey. More detailed tables are available. These tables can be accessed on the Internet at: <http://www.philadelphiahed.org/econ/spf/index.html>.

SURVEY OF PROFESSIONAL FORECASTERS  
MAJOR MACROECONOMIC INDICATORS, 2005-2006

	2005 Q1	Q2	Q3	Q4	2006 Q1	2006 Q1	ANNUAL AVERAGE						
	FORECAST				2005		2006						
<b>PERCENT GROWTH AT ANNUAL RATES</b>													
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)													
3.7	3.7	3.3	3.4	3.6	3.6	3.6	3.4						
2. GDP PRICE INDEX (2000=100)													
2.0	1.9	2.0	1.9	2.1	2.0	2.0	2.1						
3. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)													
6.0	5.8	5.6	5.6	5.6	5.6	5.7	5.6						
4. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)													
2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3						
<b>VARIABLES IN LEVELS</b>													
5. UNEMPLOYMENT RATE (PERCENT)													
5.3	5.2	5.2	5.1	5.1	5.2	5.2	5.0						
6. 3-MONTH TREASURY BILL RATE (PERCENT)													
2.5	2.9	3.2	3.5	3.7	3.0	3.0	4.0						
7. 10-YEAR TREASURY BOND YIELD (PERCENT)													
4.3	4.5	4.7	4.9	5.1	4.6	5.3							

SOURCE : RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

NOTES : THE FIGURES ON EACH LINE ARE MEDIANs OF 36 INDIVIDUAL FORECASTS. NA = NOT APPLICABLE.

**SURVEY OF PROFESSIONAL FORECASTERS**

**First Quarter 2005**

**Tables**

Note: Data in these tables listed as "actual" are the data that were available to the forecasters when they were sent the survey questionnaire on January 28; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before February 9, 2005.

TABLE ONE

MAJOR MACROECONOMIC INDICATORS, 2005-2006  
MEDIAN OF FORECASTER PREDICTIONS

NUMBER OF FORE- CASTERS	ACTUAL 2004 Q4	FORECASTS				ACTUAL 2004 Q1	FORECAST 2005 Q1	FORECAST 2006 Q1	FORECAST 2006 Q2				
		2005		2006									
		Q1	Q2	Q3	Q4								
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	35	11967.0	12142.6	12315.0	12483.8	12653.9	12827.1	11728.0	12396.5				
2. GDP PRICE INDEX (2000=100)	33	109.09	109.63	110.15	110.70	111.22	111.80	108.28	110.45				
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	17	N.A.	747.1	760.7	766.4	793.4	831.5	N.A.	766.5				
4. UNEMPLOYMENT RATE (PERCENT)	36	5.4	5.3	5.2	5.2	5.1	5.1	5.5	5.2				
5. INDUSTRIAL PRODUCTION (1997=100)	35	117.1	118.4	119.5	120.7	121.9	123.0	115.5	120.1				
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	36	1.96	1.92	1.89	1.85	1.81	1.80	1.95	1.87				
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	36	3.4	2.2	2.2	2.2	2.3	2.3	3.4	2.3				
8. 3-MONTH TREASURY BILL RATE (PERCENT)	33	2.01	2.50	2.89	3.20	3.50	3.70	1.37	3.01				
9. AAA CORPORATE BOND YIELD (PERCENT)	31	5.49	5.50	5.70	5.84	6.02	6.24	5.63	5.75				
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	33	4.17	4.25	4.49	4.70	4.91	5.10	4.27	4.60				

SOURCE : RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

TABLE ONE CONTINUED

MAJOR MACROECONOMIC INDICATORS, 2005-2006  
MEDIAN OF FORECASTER PREDICTIONS

	NUMBER OF FORE- CASTERS	ACTUAL 2004 Q4	FORECASTS				ACTUAL 2006 Q1	FORECAST 2005 2005	FORECAST 2006 2006			
			2005		2006							
			Q1	Q2	Q3	Q4						
11. REAL GDP (BILLIONS, CHAIN WEIGHTED)	35	10975.7	11076.3	11176.4	11267.9	11362.2	11462.4	10837.2	11225.8	11609.0		
12. TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	36	7755.4	7817.7	7876.8	7935.0	8001.1	8061.0	7634.7	7906.6	8150.9		
13. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	36	1276.3	1299.6	1327.9	1354.2	1381.4	1403.2	1225.6	1340.8	1434.6		
14. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	35	566.3	568.0	568.0	564.3	562.0	560.1	559.6	567.7	562.9		
15. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	34	729.5	735.6	739.7	743.5	747.8	752.8	721.9	741.2	756.3		
16. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	33	1224.9	1230.3	1235.6	1241.9	1248.0	1253.9	1224.7	1239.0	1262.2		
17. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	36	45.8	45.6	48.8	46.7	45.0	45.0	45.4	48.5	42.6		
18. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	36	-631.9	-627.9	-624.5	-615.5	-606.8	-602.3	-586.4	-620.0	-585.4		

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

TABLE TWO

MAJOR MACROECONOMIC INDICATORS, 2005-2006  
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORE- CASTERS	Q4 2004 TO Q1 2005	Q1 2005 TO Q2 2005	Q2 2005 TO Q3 2005	Q3 2005 TO Q4 2005	Q4 2005 TO Q1 2006	2004 TO 2005	2005 TO 2006
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	35	6.0	5.8	5.6	5.6	5.6	5.7	5.6
2. GDP PRICE INDEX (2000=100)	33	2.0	1.9	2.0	1.9	2.1	2.0	2.1
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	17	9.5	7.5	3.0	14.9	20.7	8.2	11.8
4. UNEMPLOYMENT RATE (PERCENT)	36	-0.1	-0.1	0.0	-0.1	0.0	-0.3	-0.2
5. INDUSTRIAL PRODUCTION (1997=100)	35	4.4	3.9	4.0	4.0	3.6	4.0	3.9
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	36	-7.0	-6.1	-10.0	-7.1	-2.4	-4.2	-4.3
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	36	-1.3	0.0	0.0	0.1	0.0	-1.2	0.1
8. 3-MONTH TREASURY BILL RATE (PERCENT)	33	0.49	0.39	0.31	0.30	0.20	1.64	0.94
9. AAA CORPORATE BOND YIELD (PERCENT)	31	0.01	0.20	0.14	0.18	0.22	0.12	0.65
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	33	0.08	0.24	0.21	0.19	0.33	0.65	

NOTE: FIGURES FOR UNEMPLOYMENT RATE, PERCENT CHANGE IN CONSUMER PRICE INDEX, TREASURY BILL RATE, AAA CORPORATE BOND YIELD, AND 10-YEAR TREASURY BOND YIELD ARE CHANGES IN THESE RATES, IN PERCENTAGE POINTS.  
ALL OTHERS ARE PERCENTAGE CHANGES AT ANNUAL RATES.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

TABLE TWO CONTINUED

MAJOR MACROECONOMIC INDICATORS, 2005-2006  
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORE- CASTERS	Q4 TO Q1 2005	Q1 TO Q2 2005	Q2 TO Q3 2005	Q3 TO Q4 2005	Q4 TO Q1 2006	2004 TO 2005	2005 TO 2006
11. REAL GDP (BILLIONS, CHAIN WEIGHTED)	35	3.7	3.7	3.3	3.4	3.6	3.6	3.4
12. TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	36	3.2	3.1	3.0	3.4	3.0	3.6	3.1
13. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	36	7.5	9.0	8.2	8.3	6.5	9.4	7.0
14. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	35	1.2	0.0	-2.6	-1.6	-1.3	1.4	-0.8
15. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	34	3.4	2.3	2.0	2.3	2.7	2.7	2.0
16. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	33	1.8	1.7	2.1	2.0	1.9	1.2	1.9
17. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	36	-0.2	3.2	-2.1	-1.7	0.0	3.1	-5.9
18. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	36	4.0	3.3	9.1	8.6	4.5	-33.6	34.6

NOTE: FIGURES FOR CHANGE IN PRIVATE INVENTORIES AND NET EXPORTS ARE CHANGES IN BILLIONS OF CHAIN-WEIGHTED DOLLARS.  
ALL OTHERS ARE PERCENTAGE CHANGES AT ANNUAL RATES.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

TABLE THREE

## ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANCES IN 100)	Q4 2004				Q1 2005				Q2 2005				Q3 2005				Q4 2005			
	TO Q1 2005	TO Q2 2005	TO Q3 2005	TO Q4 2005	TO Q1 2006	TO Q2 2005	TO Q3 2005	TO Q4 2005	TO Q1 2006	TO Q2 2005	TO Q3 2005	TO Q4 2005	TO Q1 2006	TO Q2 2005	TO Q3 2005	TO Q4 2005	TO Q1 2006			
	NUMBER OF FORECASTERS																			
10 OR LESS	30	26	24	20	20	20	20	19												
11 TO 20	3	6	8	11	11	11	11	10												
21 TO 30	1	2	0	2	2	0	2	4												
31 TO 40	0	0	2	0	0	2	0	1												
41 TO 50	0	0	0	0	0	0	1	0												
51 TO 60	0	0	0	0	0	0	0	0												
61 TO 70	0	0	0	0	0	0	0	0												
71 TO 80	0	0	0	0	0	0	0	0												
81 TO 90	0	0	0	0	0	0	0	0												
91 AND OVER	0	0	0	0	0	0	0	0												
NOT REPORTING	2	2	2	2	2	2	2	2												
MEDIAN PROBABILITY	3	5	7	10	10	10	10	10												
MEAN PROBABILITY	5	8	10	12	12	12	12	13												

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 34.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

TABLE FOUR

MEAN PROBABILITY OF CHANGES IN GDP AND PRICES  
2004-2005 AND 2005-2006

MEAN PROBABILITY ATTACHED TO POSSIBLE  
PERCENT CHANGES IN REAL GDP:

	2004-2005	2005-2006
-----	-----	-----
6.0 OR MORE	0.70	1.29
5.0 TO 5.9	4.09	4.84
4.0 TO 4.9	25.14	19.68
3.0 TO 3.9	48.06	42.87
2.0 TO 2.9	16.27	22.90
1.0 TO 1.9	4.38	5.87
0.0 TO 0.9	0.80	1.39
-1.0 TO -0.1	0.45	0.69
-2.0 TO -1.1	0.06	0.19
LESS THAN -.0	0.05	0.27

MEAN PROBABILITY ATTACHED TO POSSIBLE  
PERCENT CHANGES IN GDP PRICE INDEX:

	2004-2005	2005-2006
-----	-----	-----
8.0 OR MORE	0.00	0.04
7.0 TO 7.9	0.02	0.08
6.0 TO 6.9	0.19	0.17
5.0 TO 5.9	0.76	0.71
4.0 TO 4.9	2.50	2.37
3.0 TO 3.9	14.66	13.02
2.0 TO 2.9	46.03	42.47
1.0 TO 1.9	31.78	35.72
0.0 TO 0.9	3.97	5.20
WILL DECLINE	0.09	0.23

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 33.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.

TABLE FIVE  
LONG-TERM (10 YEAR) FORECASTS

SERIES: CPI INFLATION RATE		SERIES: REAL GDP GROWTH RATE		SERIES: PRODUCTIVITY GROWTH	
STATISTIC		STATISTIC		STATISTIC	
MINIMUM	1.750	MINIMUM	2.100	MINIMUM	1.000
LOWER QUARTILE	2.300	LOWER QUARTILE	3.000	LOWER QUARTILE	2.100
MEDIAN	2.450	MEDIAN	3.300	MEDIAN	2.500
UPPER QUARTILE	2.550	UPPER QUARTILE	3.500	UPPER QUARTILE	2.600
MAXIMUM	4.500	MAXIMUM	4.400	MAXIMUM	5.000
MEAN	2.495	MEAN	3.255	MEAN	2.451
STD. DEV.	0.435	STD. DEV.	0.448	STD. DEV.	0.643
N	33	N	33	N	32
MISSING	3	MISSING	3	MISSING	4
SERIES: STOCK RETURNS (S&P 500)		SERIES: BOND RETURNS (10-YEAR)		SERIES: BILL RETURNS (3-MONTH)	
STATISTIC		STATISTIC		STATISTIC	
MINIMUM	5.000	MINIMUM	4.000	MINIMUM	2.500
LOWER QUARTILE	6.400	LOWER QUARTILE	4.900	LOWER QUARTILE	3.300
MEDIAN	7.000	MEDIAN	5.000	MEDIAN	3.700
UPPER QUARTILE	8.250	UPPER QUARTILE	5.700	UPPER QUARTILE	4.100
MAXIMUM	12.500	MAXIMUM	6.700	MAXIMUM	5.000
MEAN	7.552	MEAN	5.190	MEAN	3.684
STD. DEV.	1.675	STD. DEV.	0.685	STD. DEV.	0.624
N	26	N	31	N	31
MISSING	10	MISSING	5	MISSING	5

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2005.