

# Federal Reserve Bank of Philadelphia

## SURVEY OF PROFESSIONAL FORECASTERS SECOND QUARTER 2009

DEADLINE: **May 11, 2009**  
E-mail to: phil.spf@phil.frb.org

DATE ON WHICH THIS  
FORECAST WAS MADE

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NAME

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COMPANY

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ADDRESS

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PHONE

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E-MAIL

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### INSTRUCTIONS

Please email this survey to phil.spf@phil.frb.org no later than **May 11, 2009**. Questions about the survey should be directed to Tom Stark at (215) 574-6436 or John Chew at (215) 574-3814.

Recent data for the variables to be forecast are given on an attached sheet, with figures for the most recent quarter printed in the first column of the table on the next page (there are figures for the past year listed as well). If you use these figures in preparing your forecast, leave them as they are; otherwise insert your own figures.

For monthly data, use quarterly averages.

For some variables, you may record your responses in growth rates or levels, but you must provide a level for **2009:Q1** for quarterly data and for **2008** annual data. These variables are denoted with a blank cell under the column header, "L/G"; type "L" if you forecast in levels, or "G" if you forecast in growth rates. Please be consistent--if you forecast in growth rates for quarterly data, also forecast in growth rates for annual data.

See the information in the write-up "Data Sources and Descriptions" for details on all the variables.

# SPF 2009:Q2

## Section 1. U.S. Business Indicators

Forecaster:

Date:

	L / G	Quarterly Data						Annual Data <sup>a</sup>		
		2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2008	2009	2010
1. Nominal GDP		14075.5						14264.6		
2. GDP Price Index (Chain)		124.19						122.50		
3. Corporate Prof After Tax		.						1109.9		
4. Civilian Unemp Rate	L	8.1						5.8		
5. Nonfarm Payroll Employment <sup>b</sup>		133678						137046		
6. Industrial Prod Index		98.8						108.8		
7. Housing Starts		0.523						0.903		
8. T-Bill Rate, 3-month	L	0.21						1.37		
9. AAA Corp Bond Yield	L	5.27						5.64		
10. Treasury Bond Rate, 10-year	L	2.74						3.67		

<sup>a</sup> If you provide your forecasts in growth rates, your annual forecasts in Section 1 and 2 should be computed with the year-over-year formula.

<sup>b</sup> Please provide your forecasts for nonfarm payroll employment either in levels (thousands of jobs, seasonally adjusted) or annualized growth rates.

### Extended Forecasts for Civilian Unemployment Rate

If you forecast the civilian unemployment rate in 2011 and 2012, please provide your annual forecasts:

	Annual Data	
	2011	2012
Civilian Unemp Rate		

## Section 2. Real GDP and Its Components

Chain-weighted (2000\$)	L / G	Quarterly Data						Annual Data <sup>a</sup>		
		2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2008	2009	2010
11. Real GDP		11340.9						11652.0		
12. Real Personal Cons Expenditures		8214.2						8272.1		
13. Real Nonres Fixed Investment		1190.6						1405.4		
14. Real Res Fixed Investment		294.2						359.5		
15. Real Fed Government C & GI		816.1						798.2		
16. Real State & Local Govt C & GI		1259.7						1273.0		
17. Real Change in Private Inventories	L	-103.7						-29.1		
18. Real Net Exports of Goods & Sevc.	L	-308.4						-390.2		

### Extended Forecasts for Real GDP

If you forecast real GDP in 2011 and 2012, please provide your annual forecasts:

	Annual Data	
	2011	2012
Real GDP		

## Section 3. CPI and PCE Inflation

	Quarterly Data (Q/Q)						Annual Data (Q4/Q4) <sup>c</sup>			
	2009:Q1	2009:Q2	2009:Q3	2009:Q4	2010:Q1	2010:Q2	2008	2009	2010	2011
19. CPI Inflation Rate	-2.4						1.5			
20. Core CPI Inflation Rate	1.5						2.0			
21. PCE Inflation Rate	-1.0						1.9			
22. Core PCE Inflation Rate	1.5						1.9			

<sup>c</sup> Annual growth rate forecasts in Section 3 should be computed as a fourth-quarter over fourth-quarter percent change.

**Section 4A. Probabilities of Changes in Real GDP (Y/Y)**

Please indicate what probabilities you would attach to the various possible percentage changes (annual-average over annual-average) in chain-weighted real GDP. The probabilities of these alternative forecasts should add up to 100. For the last two years, please provide answers only if you normally forecast out that far.

	Probability of indicated percent change in real (chain-weighted) GDP			
	2008-2009	2009-2010	2010-2011	2011-2012
+6 percent or more				
+5.0 to +5.9 percent				
+4.0 to +4.9 percent				
+3.0 to +3.9 percent				
+2.0 to +2.9 percent				
+1.0 to +1.9 percent				
+0.0 to +0.9 percent				
-1.0 to -0.1 percent				
-2.0 to -1.1 percent				
-3.0 to -2.1 percent				
Decline more than 3 percent				
TOTAL	0	0	0	0

**Section 4B. Probabilities of Changes in the GDP Price Index (Y/Y)**

Please indicate what probabilities you would attach to the various possible percentage changes (annual-average over annual-average) in the chain-weighted GDP price index. The probabilities of these alternative forecasts should add up to 100.

	Probability of indicated percent change in chain-weighted GDP price index	
	2008-2009	2009-2010
+8 percent or more		
+7.0 to +7.9 percent		
+6.0 to +6.9 percent		
+5.0 to +5.9 percent		
+4.0 to +4.9 percent		
+3.0 to +3.9 percent		
+2.0 to +2.9 percent		
+1.0 to +1.9 percent		
+0.0 to +0.9 percent		
Will decline		
TOTAL	0	0

**Section 4C. Probabilities of Civilian Unemployment Rates (Annual Average)**

Please indicate what probabilities you would attach to the various possible civilian unemployment rates (annual average). The probabilities of these alternative forecasts should add up to 100. For the last two years, please provide answers only if you normally forecast out that far.

	Probability of indicated Civilian Unemployment Rate			
	2009	2010	2011	2012
11.0 percent or more				
10.0 to 10.9 percent				
9.5 to 9.9 percent				
9.0 to 9.4 percent				
8.5 to 8.9 percent				
8.0 to 8.4 percent				
7.5 to 7.9 percent				
7.0 to 7.4 percent				
6.0 to 6.9 percent				
Less than 6.0 percent				
TOTAL	0	0	0	0

**Section 5. Probabilities of Core CPI and Core PCE Inflation (Q4/Q4)**

Please indicate what probabilities you would attach to the various possible percentage changes (fourth-quarter over fourth-quarter) this year and the next in the core CPI and the core PCE price index. The probabilities of these alternative forecasts should add up to 100.

	Probability of indicated percent change in core CPI			Probability of indicated percent change in core PCE	
	08Q4-09Q4	09Q4-10Q4		08Q4-09Q4	09Q4-10Q4
4 percent or more			4 percent or more		
3.5 to 3.9 percent			3.5 to 3.9 percent		
3.0 to 3.4 percent			3.0 to 3.4 percent		
2.5 to 2.9 percent			2.5 to 2.9 percent		
2.0 to 2.4 percent			2.0 to 2.4 percent		
1.5 to 1.9 percent			1.5 to 1.9 percent		
1.0 to 1.4 percent			1.0 to 1.4 percent		
0.5 to 0.9 percent			0.5 to 0.9 percent		
0.0 to 0.4 percent			0.0 to 0.4 percent		
Will decline			Will decline		
TOTAL	0	0	TOTAL	0	0

**Section 6. Probability of Decline in Real GDP (chain-weighted)**

Indicate the probability you would attach to a decline in the level of real GDP (chain-weighted basis, seasonally adjusted) in the next five quarters. Write in a figure that may range from 0 to 100 in each of the cells (100 means a decline in the given quarter is certain, i.e. 100 percent, 0 means there is no chance at all, i.e. 0 percent).

	Probability (out of 100) of decline in real GDP:
Q1 2009 to Q2 2009	
Q2 2009 to Q3 2009	
Q3 2009 to Q4 2009	
Q4 2009 to Q1 2010	
Q1 2010 to Q2 2010	

**Section 7. Long-Term Forecasts**

Next 5 Years: 2009 to 2013

What do you expect to be the annual average over the next 5 years of 2009-2013:

a. The CPI inflation rate?	
b. The PCE inflation rate?	

Next 10 Years: 2009 to 2018

What do you expect to be the annual average over the next 10 years of 2009-2018:

c. The CPI inflation rate?	
d. The PCE inflation rate?	