



SURVEY OF PROFESSIONAL FORECASTERS

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FIRST QUARTER 2003

Forecasters See Growth Accelerating Over the Next Five Quarters

Slow growth over the first half of the year characterizes the outlook for the U.S. economy, according to 37 forecasters surveyed by the Federal Reserve Bank of Philadelphia. Over the first half of 2003, the forecasters expect the economy to expand at an annual rate of just 2.5 percent, but they see growth a full percentage point stronger (3.5 percent) over the third and fourth quarters. The forecasters' quarterly forecasts suggest that growth will accelerate gradually over each of the next five quarters, from 2.2 percent in the current quarter to 3.8 percent at the beginning of 2004. On a year-over-year basis, real GDP is expected to grow at a rate of 2.5 percent this year—about the same rate expected in the survey of three months ago—and 3.5 percent in 2004.

The acceleration in growth over the second half of the year will be accompanied by a falling rate of unemployment, from an expected steady rate of 6.0 percent in the first half to 5.7 percent by year's end. For the year, the forecasters project the unemployment rate will average 5.9 percent, up a bit from their projection of 5.7 percent in the last survey. The unemployment rate will fall to 5.5 percent in 2004.

The forecasters see little reason to change their projections for inflation in 2003. Measured by the fourth-quarter over fourth-quarter rate of change in the CPI, inflation will average 2.2 percent in 2003, the same rate projected in the last survey. On a year-over-year basis, inflation in the GDP price index will average 1.7 percent in 2003, also unchanged from the projection of three months ago. Both measures of inflation are projected to rise slightly in 2004, to 2.4 percent for the CPI measure and 2.0 percent for the GDP measure.

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>						
2003: Q1	2.6	2.2	5.9	6.0	2.2	2.5
Q2	3.1	2.7	5.8	6.0	2.2	2.1
Q3	3.3	3.4	5.6	5.9	2.2	2.0
Q4	4.2	3.6	5.6	5.7	2.2	2.2
2004: Q1	N.A.	3.8	N.A.	5.6	N.A.	2.2
<i>Annual average data:</i>						
2003	2.6	2.5	5.7	5.9	2.2	2.2
2004	N.A.	3.5	N.A.	5.5	N.A.	2.4

Forecasters Anticipate an Upward Trajectory for Interest Rates

The forecasters expect short- and long-term interest rates to rise over the coming quarters—although these rates are predicted to be at levels lower than projected in the survey of three months ago. The forecasters see short-term rates, as measured by the rate on three-month Treasury bills, holding roughly constant over the first half of the year, averaging about 1.25 percent, then rising as growth accelerates over the second half of 2003, reaching 1.8 percent in the fourth quarter. Additional increases are expected throughout 2004. Similarly, long-term rates, as measured by the rate on 10-year Treasury bonds, are expected to rise from 4.0 percent in the current quarter to 4.6 percent by year's end. The forecasters project that over the next two years short-term rates will average 1.4 percent in 2003, down slightly from their previous projection of 1.6 percent, and 2.8 percent in 2004. Long-term rates will average 4.3 percent in 2003 and rise to 5.1 percent in 2004, as the following table shows.

	3-Month Treasury Bill (%)		10-Year Treasury Bond (%)	
	Previous	New	Previous	New
<i>Quarterly data:</i>				
2003: Q1	1.3	1.2	4.1	4.0
Q2	1.4	1.3	4.2	4.2
Q3	1.8	1.5	4.5	4.4
Q4	2.1	1.8	4.7	4.6
2004: Q1	N.A.	2.3	N.A.	4.9
<i>Annual average data:</i>				
2003	1.6	1.4	4.4	4.3
2004	N.A.	2.8	N.A.	5.1

Forecasters See a One-in-Five Chance of a Negative Quarter in the First Half

The forecasters are assigning a risk of about 20 percent to the chance that the U.S. economy will contract in the first or second quarter of 2003. Although the risk assigned to the current quarter is down 4 percentage points from that assigned in the last survey, the risk assigned for the second quarter of 2003 is up 3 percentage points from that assigned previously. The forecasters see a declining risk over the next three quarters, as the table below shows.

	Risk of a Negative Quarter (%)	
	Previous Survey	New Survey
<i>Quarterly data:</i>		
2003: Q1	24	20
Q2	18	21
Q3	15	18
Q4	14	14
2004: Q1	N.A.	12

Long-Term Forecasts Are Little Changed

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, these forecasts are little changed from those of the first-quarter survey of 2002. Over the next 10 years, real GDP and productivity are expected to increase at annual average rates of 3.2 percent and 2.3 percent, respectively, marking increases of 0.2 percentage point for both over the forecasts of one year ago. The long-term forecast for inflation stands at 2.50 percent, unchanged from the forecast of one year ago (but marking an uptick of 0.05 percentage point from the survey of three months ago). The return to equities, as measured by the S&P 500 index, is currently projected to be 8.00 percent, up from 7.00 percent previously. Ten-year Treasury bonds and three-month Treasury bills are expected to return an annual average of 5.43 percent and 4.00 percent, respectively, over the next 10 years.

	<i>Long-Term (10-year) Forecasts (%)</i>	
	<i>First-Quarter 2002</i>	<i>Current Survey</i>
<i>Real GDP Growth</i>	3.00	3.20
<i>Productivity Growth</i>	2.10	2.30
<i>CPI Inflation</i>	2.50	2.50
<i>Stock Returns (S&P 500)</i>	7.00	8.00
<i>Bond Returns (10-year)</i>	5.50	5.43
<i>Bill Returns (3-month)</i>	3.75	4.00

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

Joseph T. Abate, Lehman Brothers; **David W. Berson**, Fannie Mae; **Brian A. Bethune**, Caterpillar, Inc.; **Joel I. Brest** and **Brian P. O'Connor**, MarketView Publishing Corp.; **Gary Ciminero**, CFA, Independent Economic Advisory; **Michael Cosgrove**, Econoclast; **Louis Crandall**, Wrightson ICAP LLC; **Richard DeKaser**, National City Corporation; **Rajeev Dhawan**, Georgia State University; **Michael R. Englund**, Standard & Poor's MMS; **Gerard F. Fuda**, Independent Economist; **James Glassman**, JP Morgan Chase & Co.; **James M. Goldberg**, Trust Company of the West; **William B. Hummer**, Wayne Hummer Investments; **Saul Hymans**, **Joan Crary**, and **Janet Wolfe**, RSQE, The University of Michigan; **Kurt Karl**, Swiss Re; **Dr. Irwin Kellner**, Hofstra University/CBS MarketWatch/North Fork Bank; **John Lonski**, Moody's Investors Service; **Edward F. McKelvey**, Goldman Sachs; **Joel L. Naroff**, Naroff Economic Advisors; **Herbert E. Neil**, Financial and Economic Strategies Corp.; **Mark Nielson**, Ph.D., MacroEcon Global Advisors; **Michael P. Niemira**, Bank of Tokyo-Mitsubishi, Ltd.; **Jacob I. Pasternak**, Chmura Economics & Analytics; **Martin A. Regalia**, U.S. Chamber of Commerce; **David Resler**, Nomura Securities International, Inc.; **David F. Seiders** and **Stanley F. Duobinis**, National Association of Home Builders; **Bruce Steinberg**, Merrill Lynch; **Susan M. Sterne**, Economic Analysis Associates, Inc.; **Lea Tyler**, Oxford Economics USA, Inc.; **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.

For further information about the Survey of Professional Forecasters, contact:
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To subscribe to the survey, contact the Publications Desk at (215) 574-6428. 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.phil.frb.org/econ/spf/index.html>.

SURVEY OF PROFESSIONAL FORECASTERS
MAJOR MACROECONOMIC INDICATORS, 2003-2004

	2003 Q1	Q2	Q3	Q4	2004 Q1	2003	2004	ANNUAL AVERAGE				
	FORECAST					2003	2004					
PERCENT GROWTH AT ANNUAL RATES												
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)												
2.	2.2	2.7	3.4	3.6	3.8	2.5	2.5	3.5				
2. GDP PRICE INDEX (1996=100)	2.0	1.7	1.6	1.9	2.1	1.7	1.7	2.0				
3. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	4.1	4.6	5.1	6.2	6.0	4.2	4.2	5.7				
4. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	2.5	2.1	2.0	2.2	2.2	2.2	2.2	2.4				
VARIABLES IN LEVELS												
5. UNEMPLOYMENT RATE (PERCENT)	6.0	6.0	5.9	5.7	5.6	5.9	5.9	5.5				
6. 3-MONTH TREASURY BILL RATE (PERCENT)	1.2	1.3	1.5	1.8	2.3	1.4	1.4	2.8				
7. 10-YEAR TREASURY BOND YIELD (PERCENT)	4.0	4.2	4.4	4.6	4.9	4.3	4.3	5.1				

SOURCE : RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2003.

NOTES : THE FIGURES ON EACH LINE ARE MEDIANS OF 37 INDIVIDUAL FORECASTS. NA = NOT APPLICABLE.

SURVEY OF PROFESSIONAL FORECASTERS

First Quarter 2003

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 30; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before February 14.

TABLE ONE

**MAJOR MACROECONOMIC INDICATORS, 2003-2004
MEDIANS OF FORECASTER PREDICTIONS**

	NUMBER OF FORE- CASTERS	ACTUAL 2002 Q4	FORECASTS				ACTUAL 2002 Q1	ACTUAL 2003 Q1	FORECAST 2003	FORECAST 2004				
			2003		2004									
			Q1	Q2	Q3	Q4								
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	37	10572.3	10680.0	10799.8	10934.9	11099.9	11264.0	10442.1	10879.0	11502.8				
2. GDP PRICE INDEX (1996=100)	37	111.24	111.79	112.26	112.71	113.24	113.84	110.66	112.51	114.77				
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	25	N.A.	467.6	478.0	489.8	499.1	513.2	N.A.	483.0	547.0				
4. UNEMPLOYMENT RATE (PERCENT)	37	5.9	6.0	6.0	5.9	5.7	5.6	5.8	5.9	5.5				
5. INDUSTRIAL PRODUCTION (1997=100)	36	110.7	111.2	112.0	113.0	114.4	115.7	110.4	113.1	118.0				
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	36	1.75	1.70	1.67	1.66	1.65	1.64	1.71	1.67	1.63				
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	37	2.4	2.5	2.1	2.0	2.2	2.2	2.3	2.2	2.4				
8. 3-MONTH TREASURY BILL RATE (PERCENT)	35	1.33	1.20	1.25	1.45	1.80	2.30	1.60	1.40	2.80				
9. AAA CORPORATE BOND YIELD (PERCENT)	29	6.28	6.20	6.22	6.26	6.35	6.45	6.49	6.28	6.75				
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	36	4.01	4.01	4.20	4.40	4.63	4.88	4.61	4.34	5.10				

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2003.

TABLE ONE CONTINUED

MAJOR MACROECONOMIC INDICATORS, 2003-2004
MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORE- CASTERS	ACTUAL 2002 Q4	FORECASTS				2004		ACTUAL 2002	FORECAST 2003	FORECAST 2004			
			2003		2004		Q1	Q2						
			Q1	Q2	Q1	Q2								
11.	REAL GDP (BILLIONS, CHAIN WEIGHTED)	36	9503.2	9554.3	9619.0	9700.5	9785.8	9878.0	9436.1	9672.0	10010.2			
12.	TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	36	6625.7	6658.6	6702.2	6761.0	6811.6	6869.3	6573.0	6736.3	6942.3			
13.	NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	35	1183.2	1189.7	1203.6	1222.3	1247.3	1274.5	1182.8	1214.9	1301.3			
14.	RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	35	393.6	395.6	396.0	395.3	396.0	396.5	387.6	396.2	398.5			
15.	FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	33	630.2	641.1	650.0	656.9	665.6	667.0	612.9	653.4	675.0			
16.	STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	33	1105.3	1108.9	1112.0	1115.9	1119.4	1126.0	1100.0	1114.7	1131.5			
17.	CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	34	3.3	15.1	16.5	26.1	35.2	39.6	-0.5	21.8	38.1			
18.	NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	35	-506.9	-508.2	-509.0	-515.2	-515.0	-521.0	-482.2	-511.5	-515.5			

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2003.

TABLE TWO

MAJOR MACROECONOMIC INDICATORS, 2003-2004
PERCENTAGE CHANGES AT ANNUAL RATES

NUMBER OF FORE- CASTERS	Q4 TO Q1 2003	Q1 TO Q2 2003	Q2 TO Q3 2003	Q3 TO Q4 2003	Q4 TO Q1 2004	2002 TO 2003	2002 TO 2004
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	37	4.1	4.6	5.1	6.2	6.0	4.2
2. GDP PRICE INDEX (1996=100)	37	2.0	1.7	1.6	1.9	2.1	1.7
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	25	10.9	9.2	10.2	7.8	11.8	7.6
4. UNEMPLOYMENT RATE (PERCENT)	37	0.1	0.0	-0.1	-0.2	-0.1	0.1
5. INDUSTRIAL PRODUCTION (1997=100)	36	1.9	3.0	3.5	4.8	4.8	4.3
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	36	-10.3	-7.4	-2.0	-2.2	-2.0	-1.9
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	37	0.1	-0.4	-0.1	0.2	0.0	-0.1
8. 3-MONTH TREASURY BILL RATE (PERCENT)	35	-0.13	0.05	0.20	0.35	0.50	-0.20
9. AAA CORPORATE BOND YIELD (PERCENT)	29	-0.08	0.02	0.04	0.09	0.10	-0.21
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	36	-0.01	0.19	0.20	0.23	0.24	-0.28

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 2003.

TABLE TWO CONTINUED

MAJOR MACROECONOMIC INDICATORS, 2003-2004
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORE- CASTERS	Q4 2002 TO Q1 2003	Q1 2003 TO Q2 2003	Q2 2003 TO Q3 2003	Q3 2003 TO Q4 2003	Q4 2003 TO Q1 2004	2002 TO 2003	2003 TO 2004
11. REAL GDP (BILLIONS, CHAIN WEIGHTED)	36	2.2	2.7	3.4	3.6	3.8	2.5	3.5
12. TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	36	2.0	2.6	3.6	3.0	3.4	2.5	3.1
13. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	35	2.2	4.8	6.4	8.4	9.0	2.7	7.1
14. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	35	2.0	0.5	-0.7	0.7	0.5	2.2	0.6
15. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	33	7.1	5.7	4.3	5.4	0.8	6.6	3.3
16. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	33	1.3	1.1	1.4	1.3	2.4	1.3	1.5
17. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	34	11.8	1.5	9.5	9.1	4.4	22.3	16.3
18. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	35	-1.3	-0.8	-6.2	0.2	-6.0	-29.3	-4.0

NOTE: FIGURES FOR 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 2003.

TABLE THREE

ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANCES IN 100)	NUMBER OF FORECASTERS					
	Q4 2002 TO Q1 2003	Q1 2003 TO Q2 2003	Q2 2003 TO Q3 2003	Q3 2003 TO Q4 2003	Q4 2003 TO Q1 2004	
10 OR LESS	16	12	15	21	23	
11 TO 20	6	10	10	5	7	
21 TO 30	4	5	4	6	2	
31 TO 40	4	3	3	0	1	
41 TO 50	2	2	1	1	0	
51 TO 60	0	2	1	1	1	
61 TO 70	0	0	0	0	0	
71 TO 80	2	0	0	0	0	
81 TO 90	0	0	0	0	0	
91 AND OVER	0	0	0	0	0	
NOT REPORTING	3	3	3	3	3	
MEDIAN PROBABILITY	18	20	15	10	10	
MEAN PROBABILITY	20	21	18	14	12	

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 34.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2003.

TABLE FOUR

MEAN PROBABILITY OF CHANGES IN GDP AND PRICES
2002-2003 AND 2003-2004

MEAN PROBABILITY ATTACHED TO POSSIBLE
PERCENT CHANGES IN REAL GDP:

	2002-2003	2003-2004
6.0 OR MORE	0.39	1.45
5.0 TO 5.9	1.06	4.70
4.0 TO 4.9	4.61	16.85
3.0 TO 3.9	18.30	37.15
2.0 TO 2.9	41.58	25.64
1.0 TO 1.9	21.64	8.15
0.0 TO 0.9	8.06	3.73
-1.0 TO -0.1	2.85	1.36
-2.0 TO -1.1	0.85	0.45
LESS THAN -2.0	0.67	0.52

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

	2002-2003	2003-2004
8.0 OR MORE	0.00	0.06
7.0 TO 7.9	0.00	0.19
6.0 TO 6.9	0.13	0.44
5.0 TO 5.9	0.59	0.97
4.0 TO 4.9	1.84	2.78
3.0 TO 3.9	7.41	9.00
2.0 TO 2.9	30.31	35.94
1.0 TO 1.9	48.38	39.88
0.0 TO 0.9	9.69	9.44
WILL DECLINE	1.66	1.31

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 33.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2003.

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	2.000	MINIMUM	1.300
LOWER QUARTILE	2.300	LOWER QUARTILE	3.000	LOWER QUARTILE	2.000
MEDIAN	2.500	MEDIAN	3.200	MEDIAN	2.300
UPPER QUARTILE	2.663	UPPER QUARTILE	3.500	UPPER QUARTILE	2.675
MAXIMUM	3.000	MAXIMUM	4.250	MAXIMUM	3.800
MEAN	2.474	MEAN	3.206	MEAN	2.370
STD. DEV.	0.289	STD. DEV.	0.413	STD. DEV.	0.562
N	34	N	34	N	33
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	4.500	MINIMUM	2.000	MINIMUM	2.500
LOWER QUARTILE	6.000	LOWER QUARTILE	4.850	LOWER QUARTILE	3.000
MEDIAN	8.000	MEDIAN	5.430	MEDIAN	4.000
UPPER QUARTILE	8.075	UPPER QUARTILE	6.000	UPPER QUARTILE	4.150
MAXIMUM	11.000	MAXIMUM	6.750	MAXIMUM	6.000
MEAN	7.461	MEAN	5.263	MEAN	3.893
STD. DEV.	1.560	STD. DEV.	0.917	STD. DEV.	0.936
N	28	N	33	N	32
MISSING	9	MISSING	4	MISSING	5

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA, SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2003.