

American Statistical Association and National Bureau of Economic Research

BUSINESS OUTLOOK SURVEY

NOTE: Please return this questionnaire only if you prepare forecasts on a regular basis and wish to continue to participate in this quarterly survey. One copy should be returned to Robert Allison, National Bureau of Economic Research, 1050 Massachusetts Avenue, Cambridge, MA 02138 no later than February 23, 1990. Questionnaires may also be sent via FAX at 617-868-7194. The other copy may be retained for your files and for reference when you receive the next questionnaire. Questions about the survey should be directed to Bob Allison at (617) 868-3900.

1 Please fill in your forecast of the following U.S. business indicators. Use no more than four digits for GNP and the GNP deflator, three digits for all other lines. Recently reported figures are given on an attached sheet. If you use these figures in preparing your forecast, please copy them in the appropriate columns, otherwise insert your own figures. For monthly data, use quarterly averages. a.r. = annual rate.

BCD#	Seasonally Adjusted Data						Annual Data	
	1989		1990		1991		1989	1990
	Q4	Q1	Q2	Q3	Q4	Q1		
200	Gross national product (a.r., \$bil.)							
310	GNP implicit price deflator (1982 = 100)							
16	Corporate profits after taxes (a.r., \$bil.)							
43	Rate of unemployment (percent)							
47	Industrial production index (1977 = 100)							
28	New priv. housing units started (a.r., millions)							
320	Consumer price index, percent change, from preceding quarter, a.r.							
114	Treasury bill rate, 3-month percent							
116	New high-grade corp. bond yield, percent							

2. Also, please fill in your forecast for the major expenditure components of real GNP, if you prepare it on a regular basis. Your forecast for total GNP in 1982 dollars can be alternatively derived from your forecasts for GNP and the GNP deflator as reported above. All figures are in 1982 dollars at annual rates.

Underscore (All 1982 Dollars)	Seasonally Adjusted Data						Annual Data	
	1989		1990		1991		1989	1990
	Q4	Q1	Q2	Q3	Q4	Q1		
50	GNP in 1982 dollars (a.r., \$bil.)							
231	Total consumption expenditures (a.r., \$bil.)							
86	Nonresidential fixed investment (a.r., \$bil.)							
89	Residential fixed investment (a.r., \$bil.)							
263	Federal government purchases (a.r., \$bil.)							
267	State and local govt. purchases (a.r., \$bil.)							
30	Change in bus. inventories (a.r., \$bil.)							
255	Net exports of goods and services (a.r., \$bil.)							

(over)

- 3 Please indicate what probabilities you would attach to the following possible percentage changes this year and the next in real GNP and the implicit price deflator (annual figures). The probabilities of these alternative forecasts should, of course, add up to 100, as indicated.

	Probability of indicated percent change in GNP in 1982 dollars			Probability of indicated percent change in GNP implicit price deflator	
	1989-1990	1990-1991		1989-1990	1990-1991
+6 percent or more	_____	_____	+10 percent or more	_____	_____
+4.0 to +5.9 percent	_____	_____	+8.0 to +9.9 percent	_____	_____
+2.0 to +3.9 percent	_____	_____	+6.0 to +7.9 percent	_____	_____
+0.0 to +1.9 percent	_____	_____	+4.0 to +5.9 percent	_____	_____
-2.0 to -0.1 percent	_____	_____	+2.0 to +3.9 percent	_____	_____
Will decline more than 2%	_____	_____	Will rise less than 2%	_____	_____
TOTAL	100	100	TOTAL	100	100
Unable to say	<input type="checkbox"/>	<input type="checkbox"/>	Unable to say	<input type="checkbox"/>	<input type="checkbox"/>

4. Do you think it likely that real GNP (1982 dollars, seasonally adjusted) will decline in any of the five quarters listed below? Please indicate what probabilities you would attach to such a decline by writing in a figure that may range from 0 to 100 percent in each of the cells below (100 percent means you think a decline in the given quarter is certain, 0 means you think there is no chance at all).

	Probability (out of 100) of decline in real GNP is
Q4 1989 to Q1 1990	_____
Q1 1990 to Q2 1990	_____
Q2 1990 to Q3 1990	_____
Q3 1990 to Q4 1990	_____
Q4 1990 to Q1 1991	_____

5. What key assumptions did you make in arriving at your forecasts? Please make your answers as specific (preferably numerical) as you think reasonable, in each of the following areas:
- Tax policy (what size tax cut or increase, when?)
  - National defense outlays (real percent change?)
  - Monetary policy (what growth rate in M1 or M2 — specify which — would you expect?)
  - Energy (demand? prices?)
  - International influences (import prices? real exports? the dollar's foreign exchange value?)

N \_\_\_\_\_

A \_\_\_\_\_

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