

Section 1 U.S. Business Indicators

	L / G	Quarterly Data						Annual Data		
		2006:Q2	2006:Q3	2006:Q4	2007:Q1	2007:Q2	2007:Q3	2005	2006	2007
1. GDP (nominal)		13193.9						12455.8		
2. GDP Price Index (chain)		115.91						112.74		
3. Corporate Prof After Tax								931.4		
4. Civilian Unemp Rate	L	4.6						5.1		
5. Nonfarm Payroll Employment <sup>a</sup>		135119						133459		
6. Industrial Prod Index		112.6						108.1		
7. Housing Starts		1.878						2.073		
8. CPI <sup>b</sup>	G	5						3.7		
9. T-Bill Rate, 3-month	L	4.7						3.15		
10. AAA Corp Bond Yield	L	5.89						5.24		
11. Treasury Bond Rate, 10-year	L	5.07						4.29		

<sup>a</sup> Please provide your forecasts for nonfarm payroll employment either in levels (thousands of jobs, seasonally adjusted) or annualized growth rates. If you report growth rates, your annual forecasts should be based on the year-over-year formula, not fourth-quarter over fourth-quarter.

<sup>b</sup> Annual values should be computed as a fourth-quarter over fourth-quarter percent change. Annual growth-rate forecasts for variables other than the CPI should be computed with the year-over-year formula.

Section 2 Real GDP and Its Components

	L / G	CHAIN-WEIGHTED BASIS (2000\$)								
12. GDP		11385.3							11048.6	
13. Personal Cons Expenditures		8053							7841.2	
14. Nonres Fixed Investment		1297.5							1223.8	
15. Res Fixed Investment		608.5							608	
16. Fed Government C & GI		738.7							727.5	
17. State & Local Govt C & GI		1251.1							1230.4	
18. Change in Private Inventories	L	52.6							19.6	
19. Net Exports of Goods & Sevc.	L	-627.1							-619.2	

Section 3 Probabilities of Changes in Real GDP and the GDP Price Index

Please indicate what probabilities you would attach to the various possible percentage changes this year and the next in chain-weighted real GDP and the chain-weighted GDP price index (annual averages). The probabilities of these alternative forecasts should, of course, add up to 100, as indicated.

	Probability of indicated percent change in real (chain-weighted) GDP		Probability of indicated percent change in chain-weighted GDP price index	
	2005-2006	2006-2007	2005-2006	2006-2007
+6 percent or more			+8 percent or more	
+5.0 to +5.9 percent			+7.0 to +7.9 percent	
+4.0 to +4.9 percent			+6.0 to +6.9 percent	
+3.0 to +3.9 percent			+5.0 to +5.9 percent	
+2.0 to +2.9 percent			+4.0 to +4.9 percent	
+1.0 to +1.9 percent			+3.0 to +3.9 percent	
+0.0 to +0.9 percent			+2.0 to +2.9 percent	
-1.0 to -0.1 percent			+1.0 to +1.9 percent	
-2.0 to -1.1 percent			+0.0 to +0.9 percent	
Decline more than 2%			Will decline	
TOTAL			TOTAL	

### Section 4 Probability of Decline in Real GDP (chain-weighted)

Indicate the probability you would attach to a decline in real GDP (chain-weighted basis, seasonally adjusted) in the next five quarters. Write in a figure that may range from 0 to 100 percent in each of the cells (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 GDP:
Q2 2006 to Q3 2006	
Q3 2006 to Q4 2006	
Q4 2006 to Q1 2007	
Q1 2007 to Q2 2007	
Q2 2007 to Q3 2007	

### Section 5 Long-Term Forecasts

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

a. The CPI inflation rate?	
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### Section 6 Additional Forecasts for CPI Inflation

**Part A.** What do you expect to be the annual average over the five years 2006-2010 of the CPI inflation rate? **Note:** We are asking about annual average inflation over the first five years of the horizon of our usual question on 10-year average inflation.

Forecast for annual average CPI inflation over the 5 years 2006-2010:	
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**Part B.** What is your forecast for fourth-quarter over fourth-quarter CPI inflation in 2008? **Note:** We are asking about your annual forecast for the year following the last year listed in Section 1 of the survey.

Forecast for Q4/Q4 CPI inflation in 2008:	
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### Section 7 The Natural Rate of Unemployment or NAIRU

a. Do you use the concept of the natural rate of unemployment or non-accelerating inflation rate of unemployment (NAIRU) in formulating your forecasts?

Yes  No

b. What do you think is the current value of the natural rate or NAIRU?

Natural Rate or NAIRU = \_\_\_\_\_ %