

# Philadelphia Research Intertemporal Stochastic Model (PRISM) Forecast

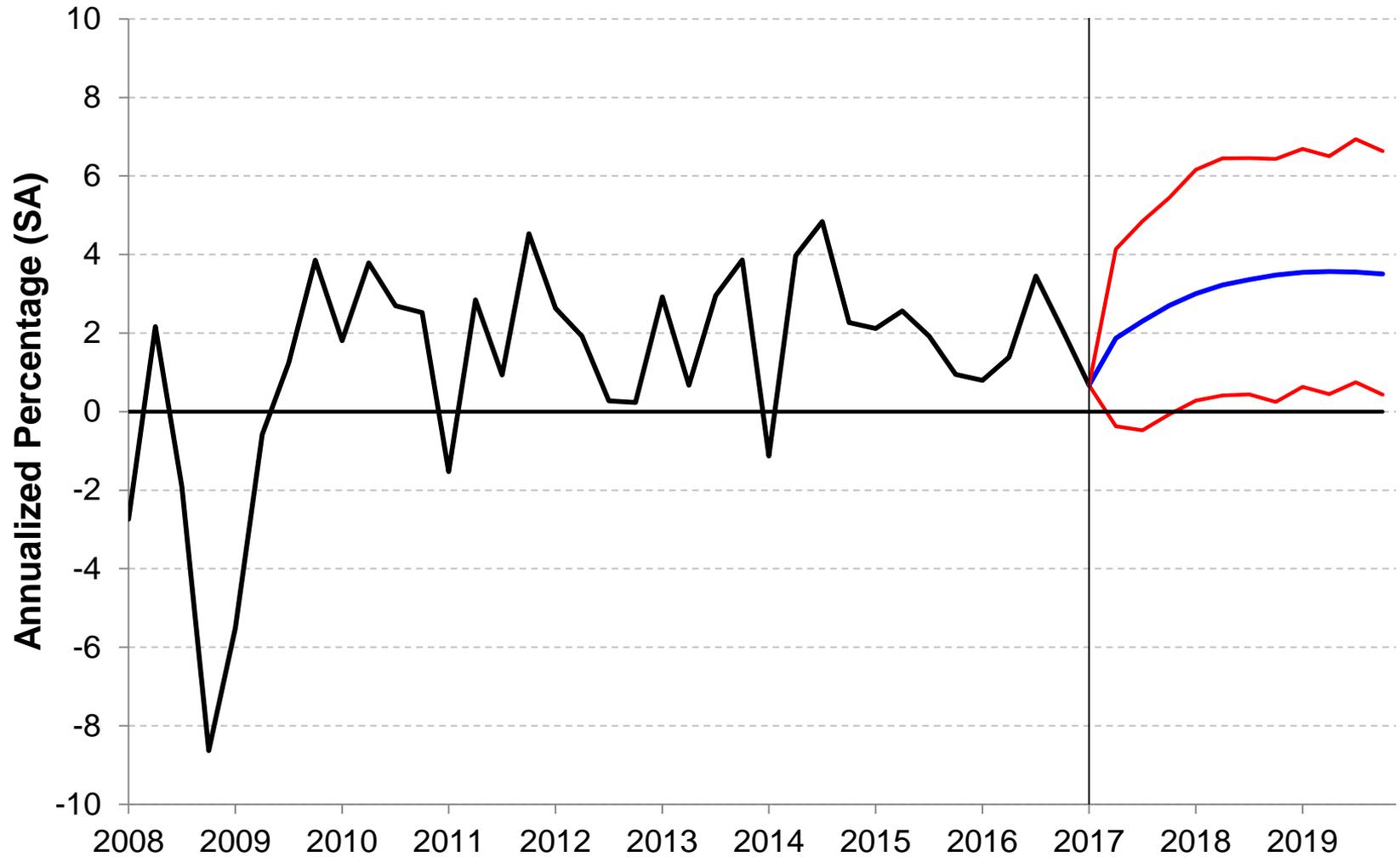
May 4, 2017

Federal Reserve Bank of Philadelphia  
Real-Time Data Research Center



FEDERAL RESERVE BANK  
OF PHILADELPHIA

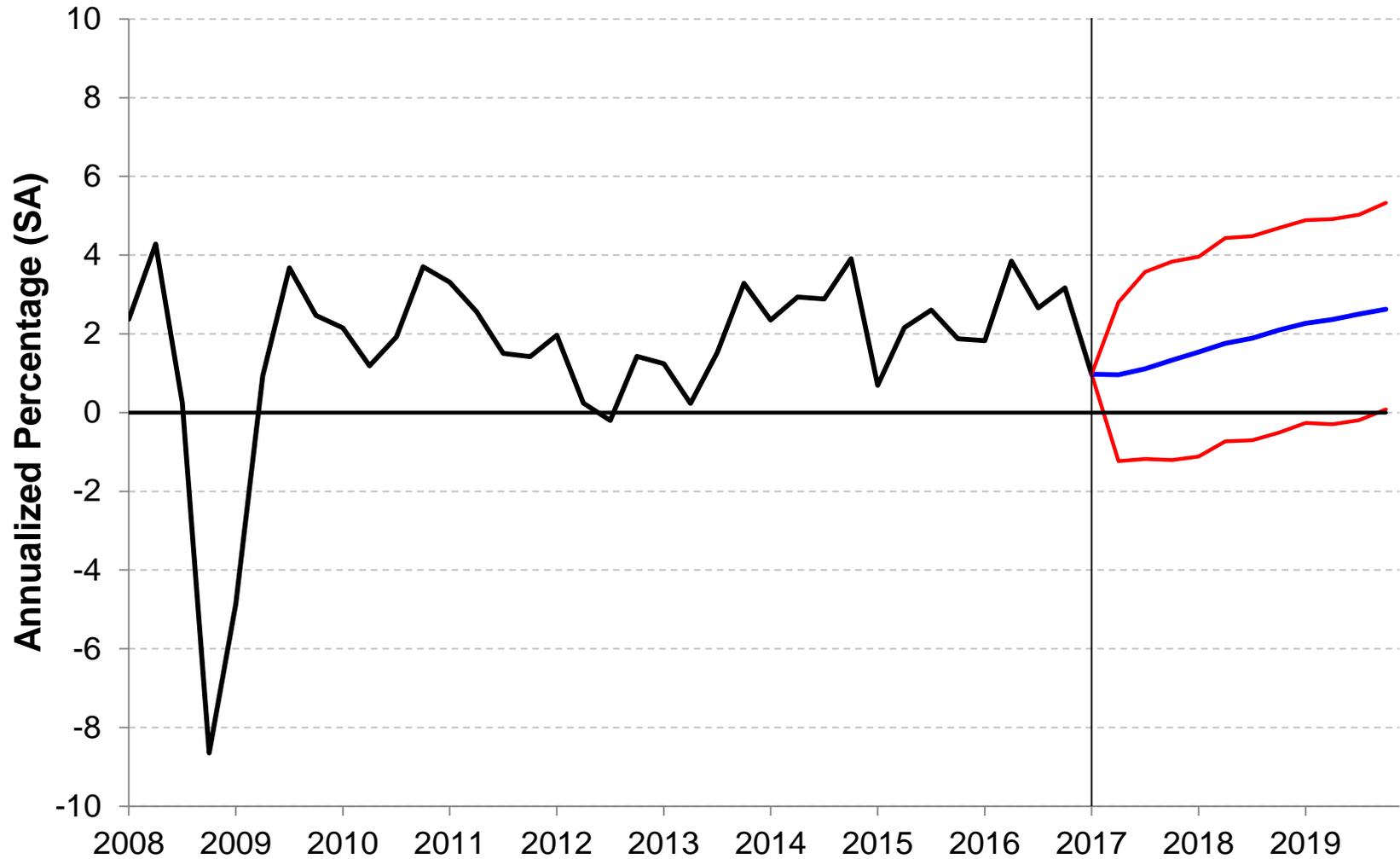
# Real GDP Growth



Red lines show 68% probability coverage intervals. Blue lines are forecast.  
Black lines are history.

PRISM Output from the Philadelphia Fed

# Real Consumption Growth\*



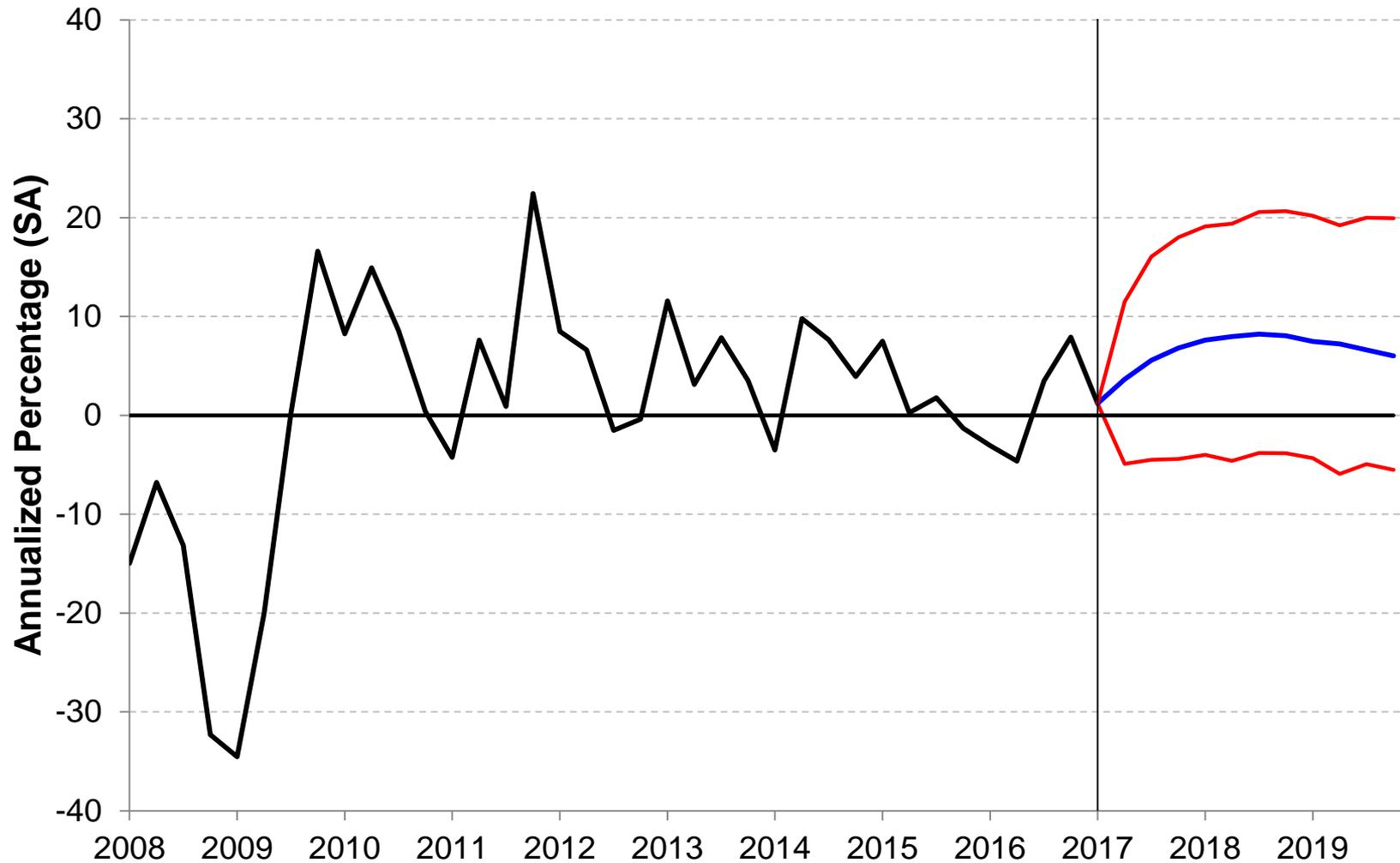
\*Consumption of Nondurables and Services

Red lines show 68% probability coverage intervals. Blue lines are forecast.

Black lines are history.

PRISM Output from the Philadelphia Fed

# Real Investment Growth\*

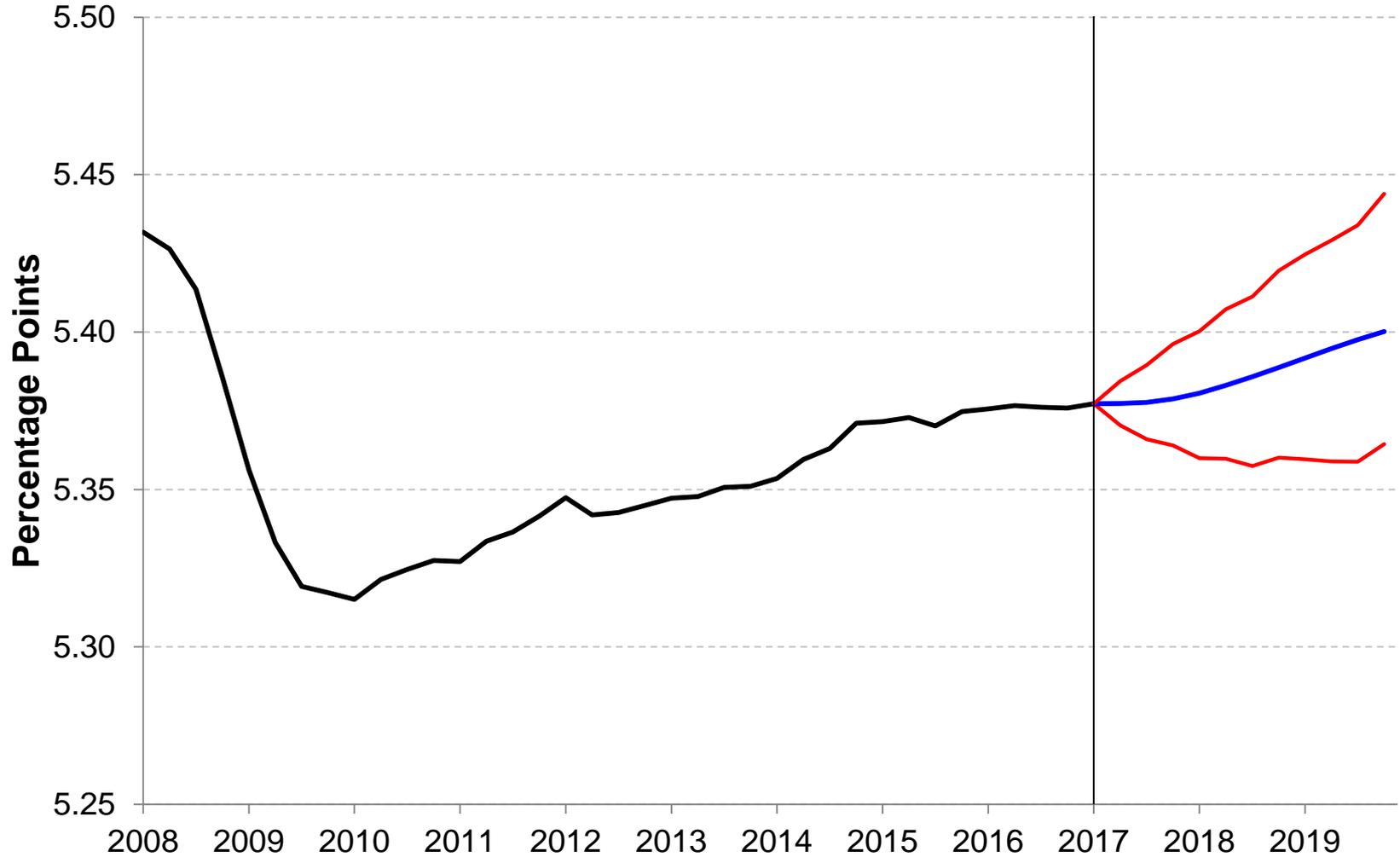


\*Gross Private Domestic Investment and Durables Consumption

Red lines show 68% probability coverage intervals. Blue lines are forecast.  
Black lines are history.

PRISM Output from the Philadelphia Fed

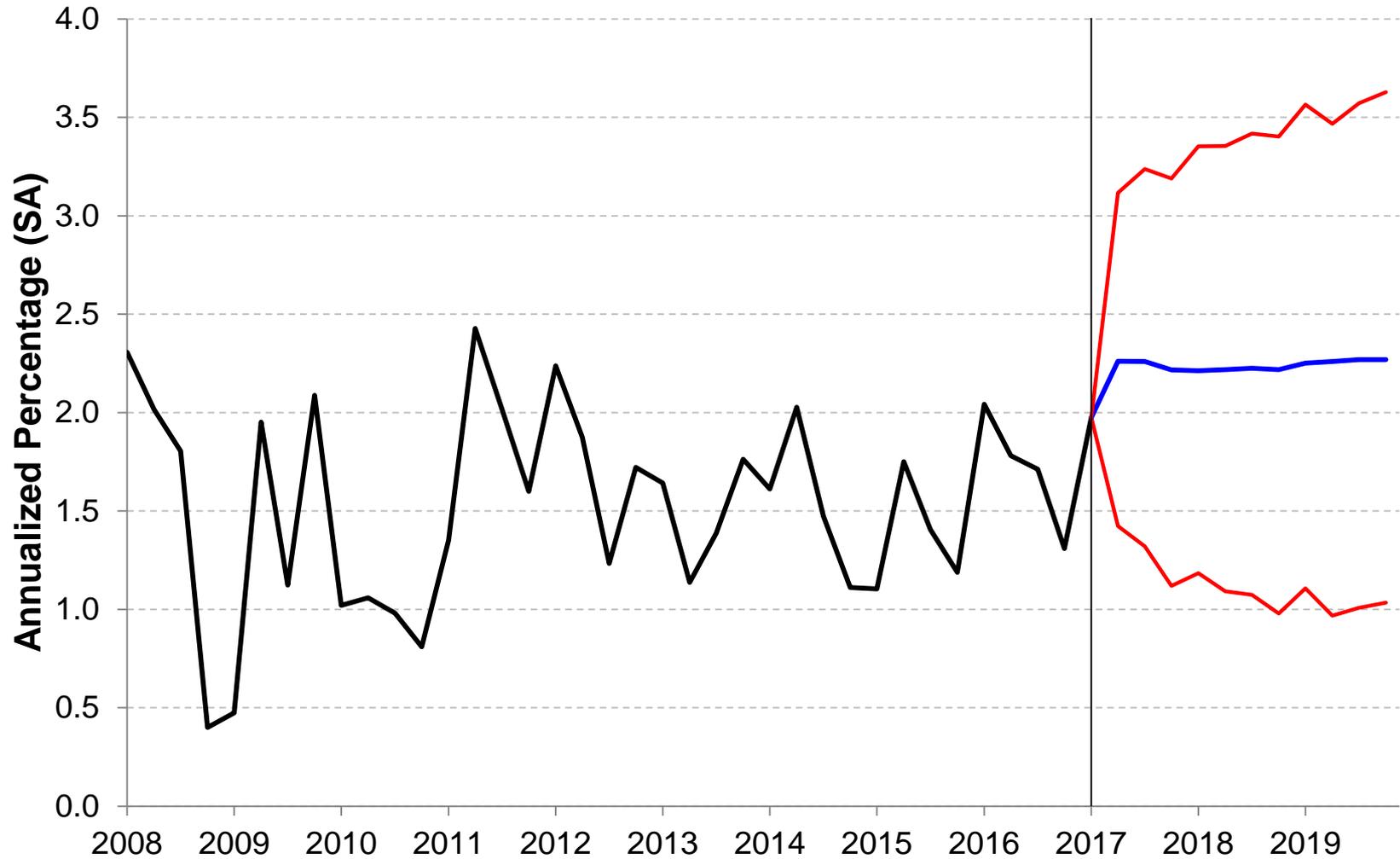
# Log Hours



Red lines show 68% probability coverage intervals. Blue lines are forecast.  
Black lines are history.

PRISM Output from the Philadelphia Fed

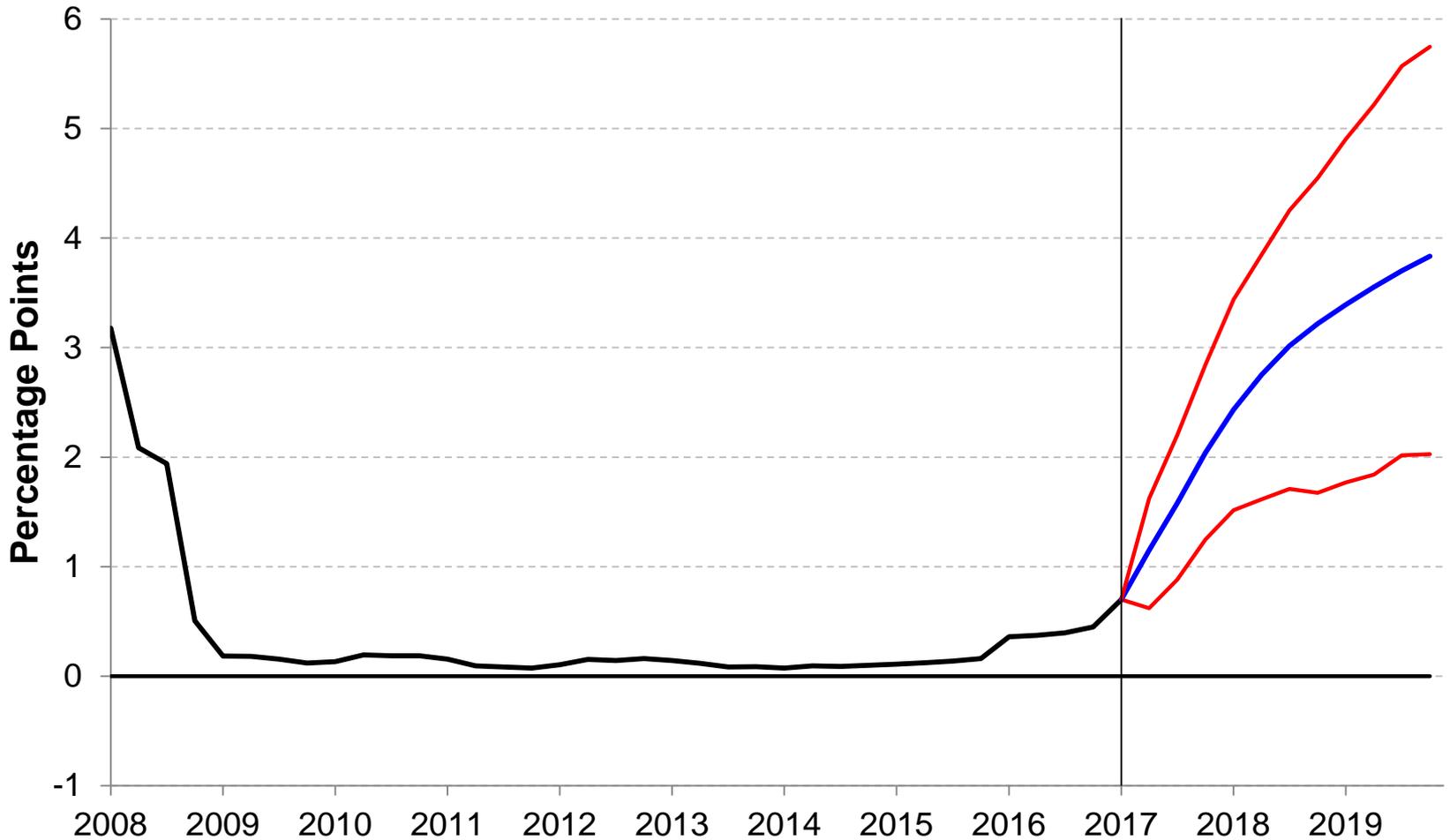
# Core PCE Inflation



Red lines show 68% probability coverage intervals. Blue lines are forecast.  
Black lines are history.

PRISM Output from the Philadelphia Fed

# Federal Funds Rate\*



\*Note that the federal funds rate forecast is generated from the model structure and historical correlations in the data. It is not adjusted in any way to reflect the Philadelphia Fed's or Federal Reserve System's views about the likely path of monetary policy.

Red lines show 68% probability coverage intervals. Blue lines are forecast. Black lines are history.