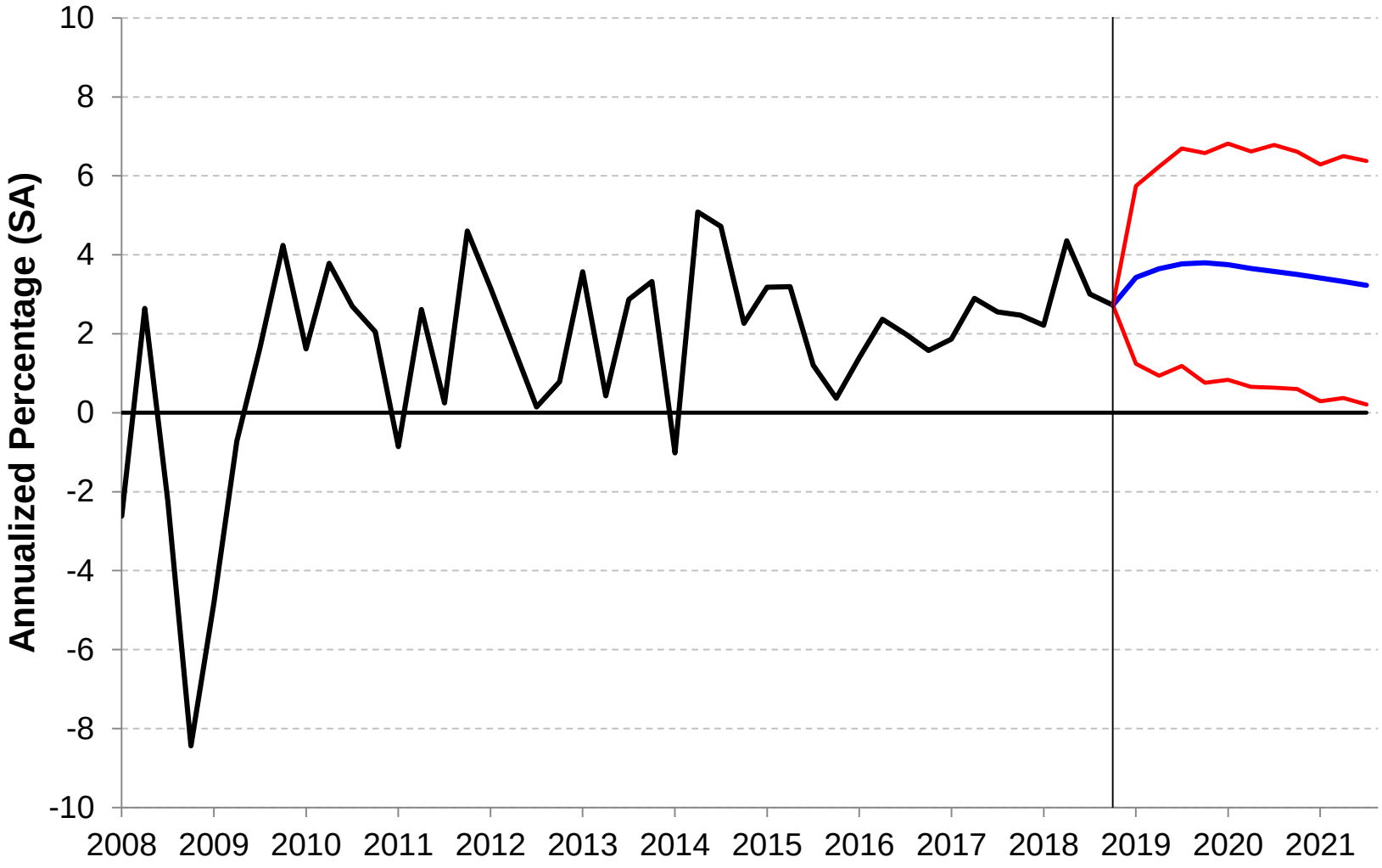
# Philadelphia Research Intertemporal Stochastic Model (PRISM) Forecast

March 1, 2019

Federal Reserve Bank of Philadelphia
Real-Time Data Research Center

FEDERAL RESERVE BANK
OF PHILADELPHIA

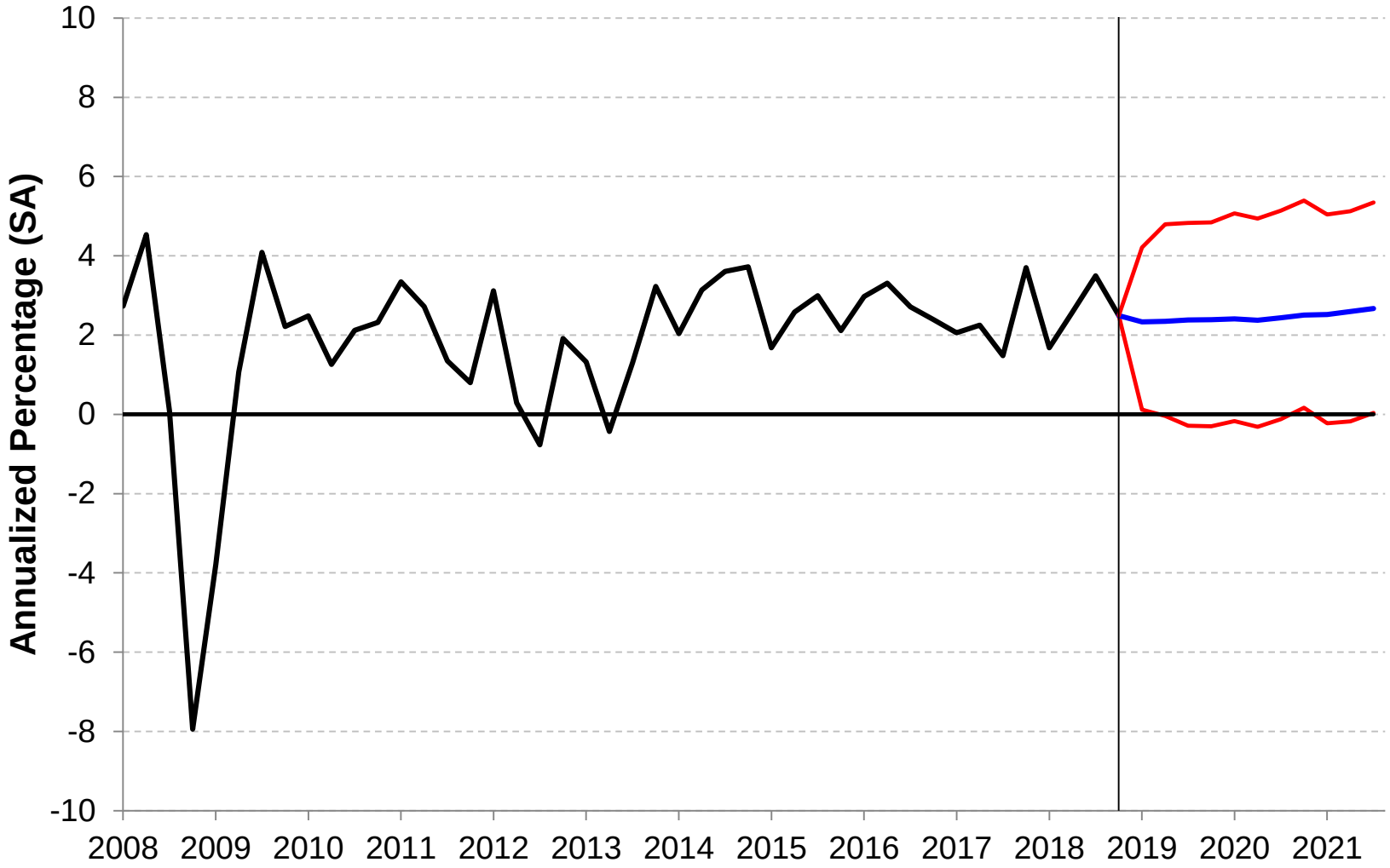
# Real GDP Growth




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

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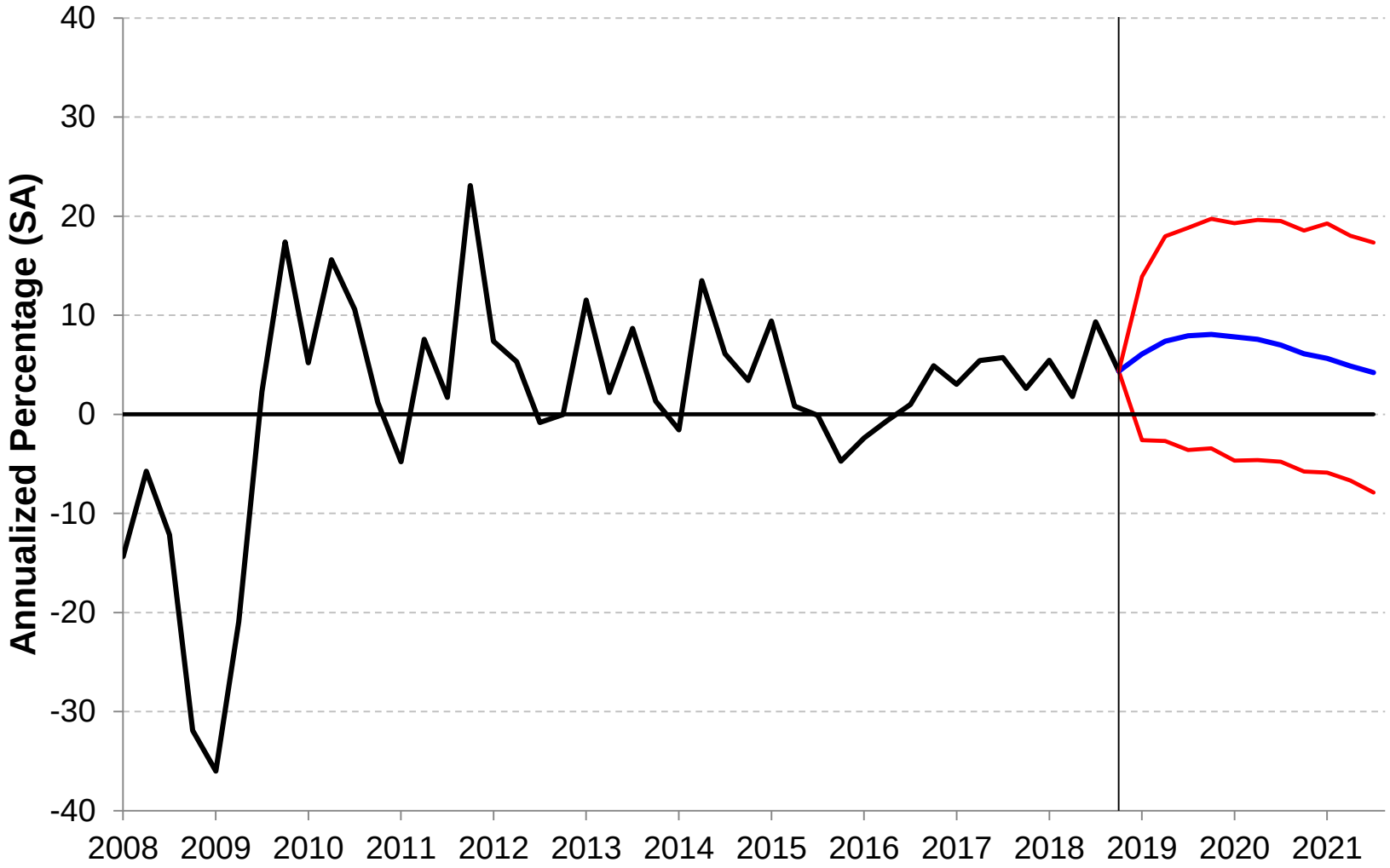
Black lines are history.

PRISM Output from the Philadelphia Fed

# Real Investment Growth*




*Gross Private Domestic Investment and Durables Consumption

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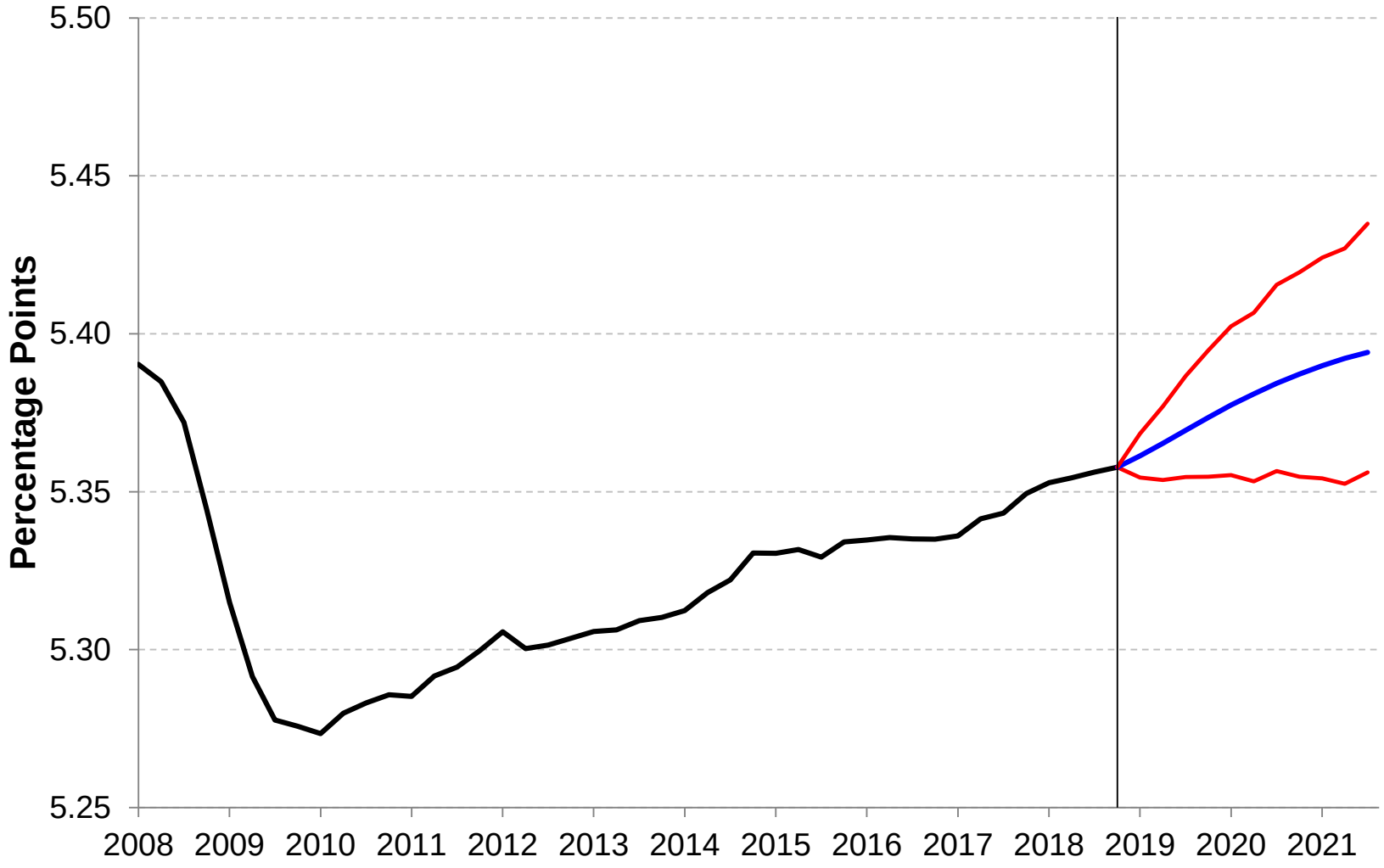
Black lines are history.

PRISM Output from the Philadelphia Fed

# Log Hours

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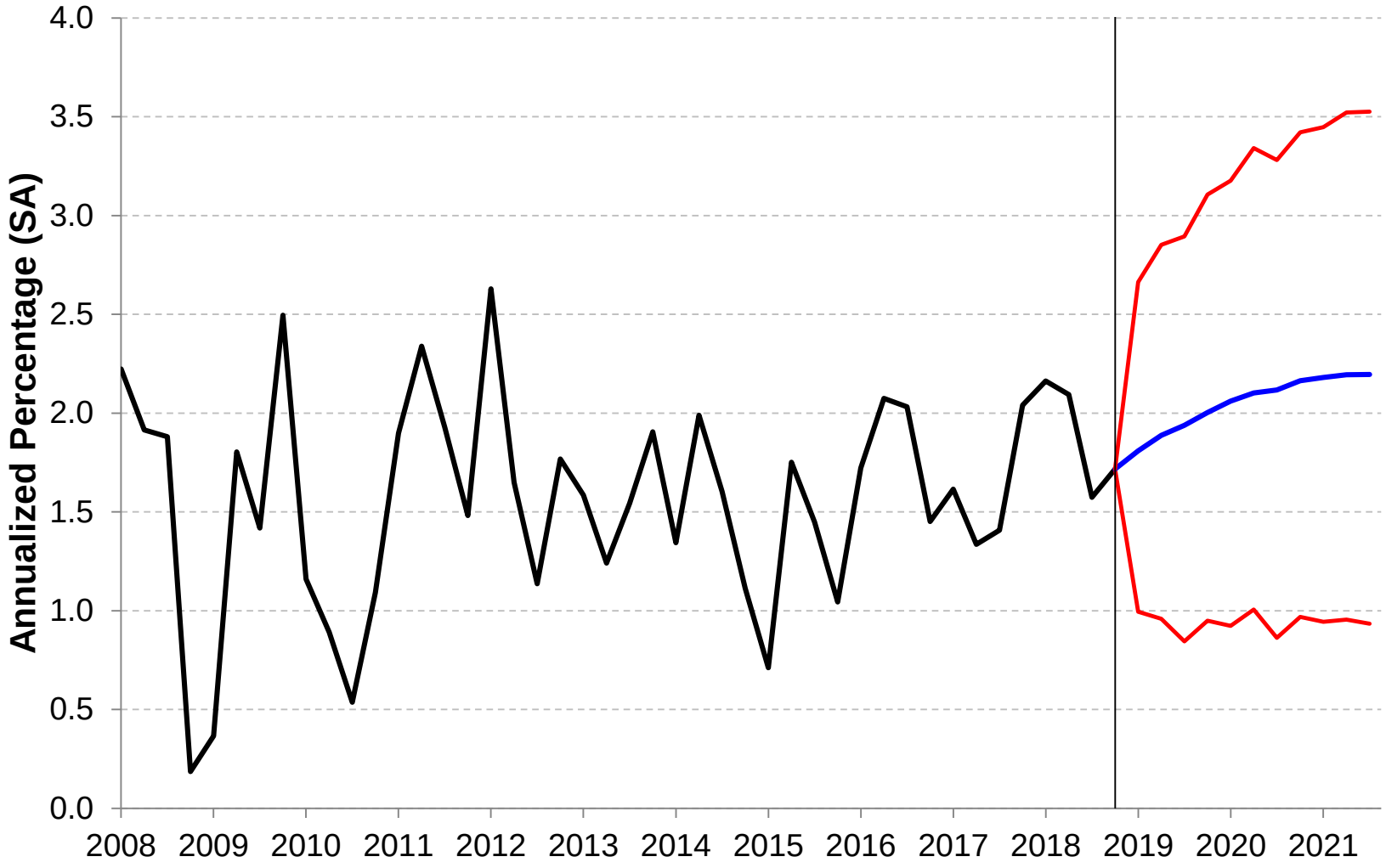
PRISM Output from the Philadelphia Fed

# Core PCE Inflation

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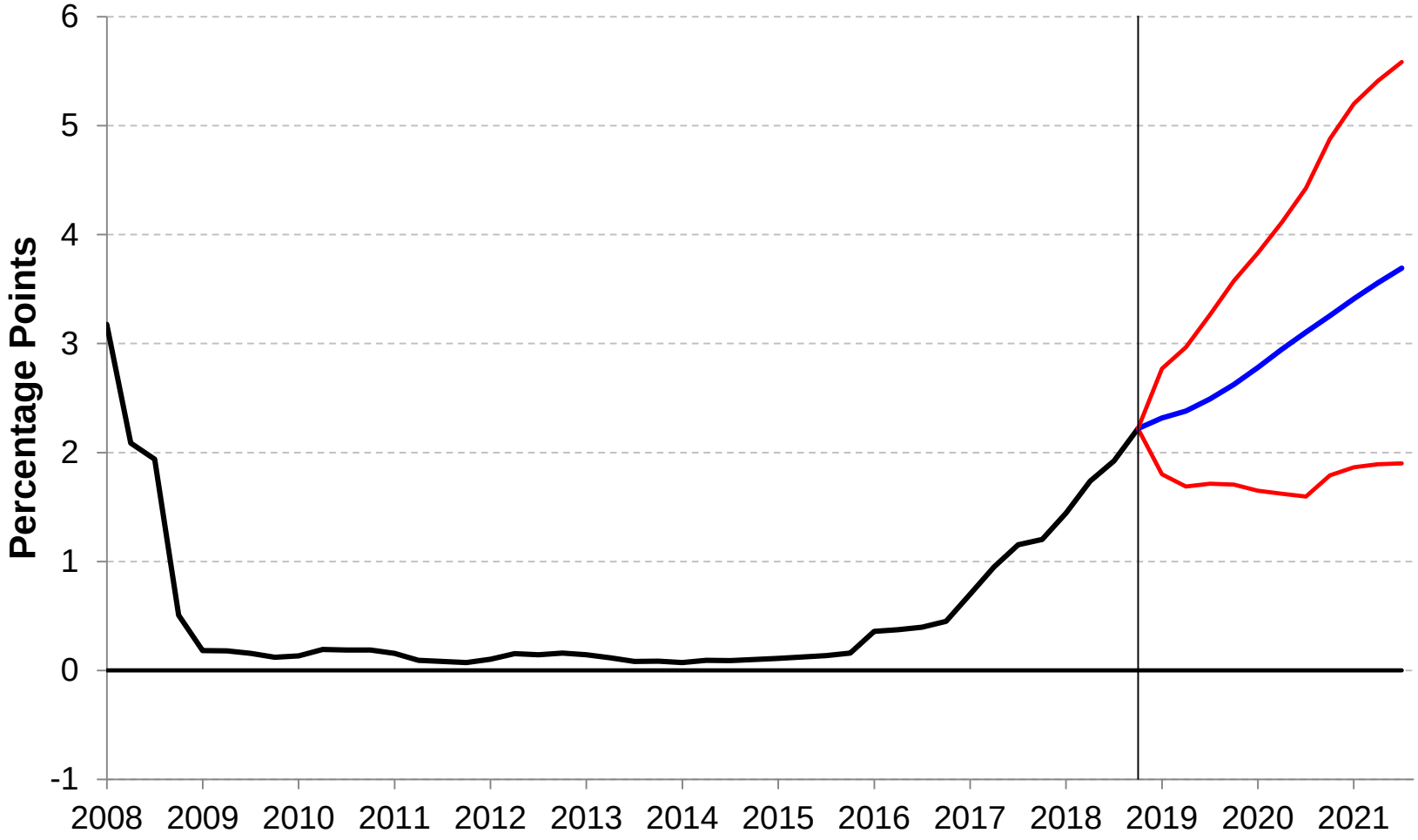
PRISM Output from the Philadelphia Fed

# 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.

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PRISM Output from the Philadelphia Fed