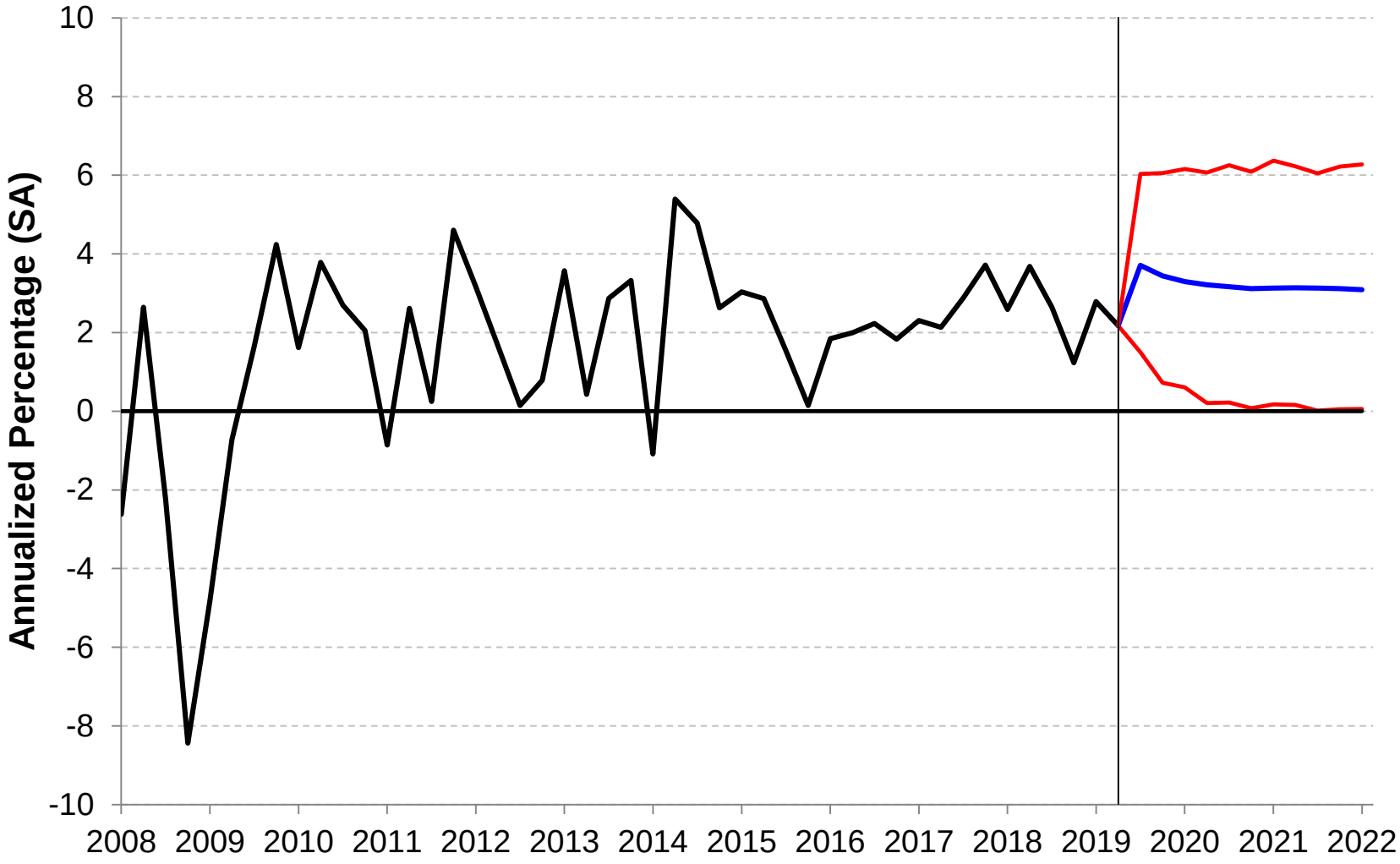
Philadelphia Research Intertemporal Stochastic Model (PRISM) Forecast

August 16, 2019

Federal Reserve Bank of Philadelphia
Real-Time Data Research Center

FEDERAL RESERVE BANK
OF PHILADELPHIA

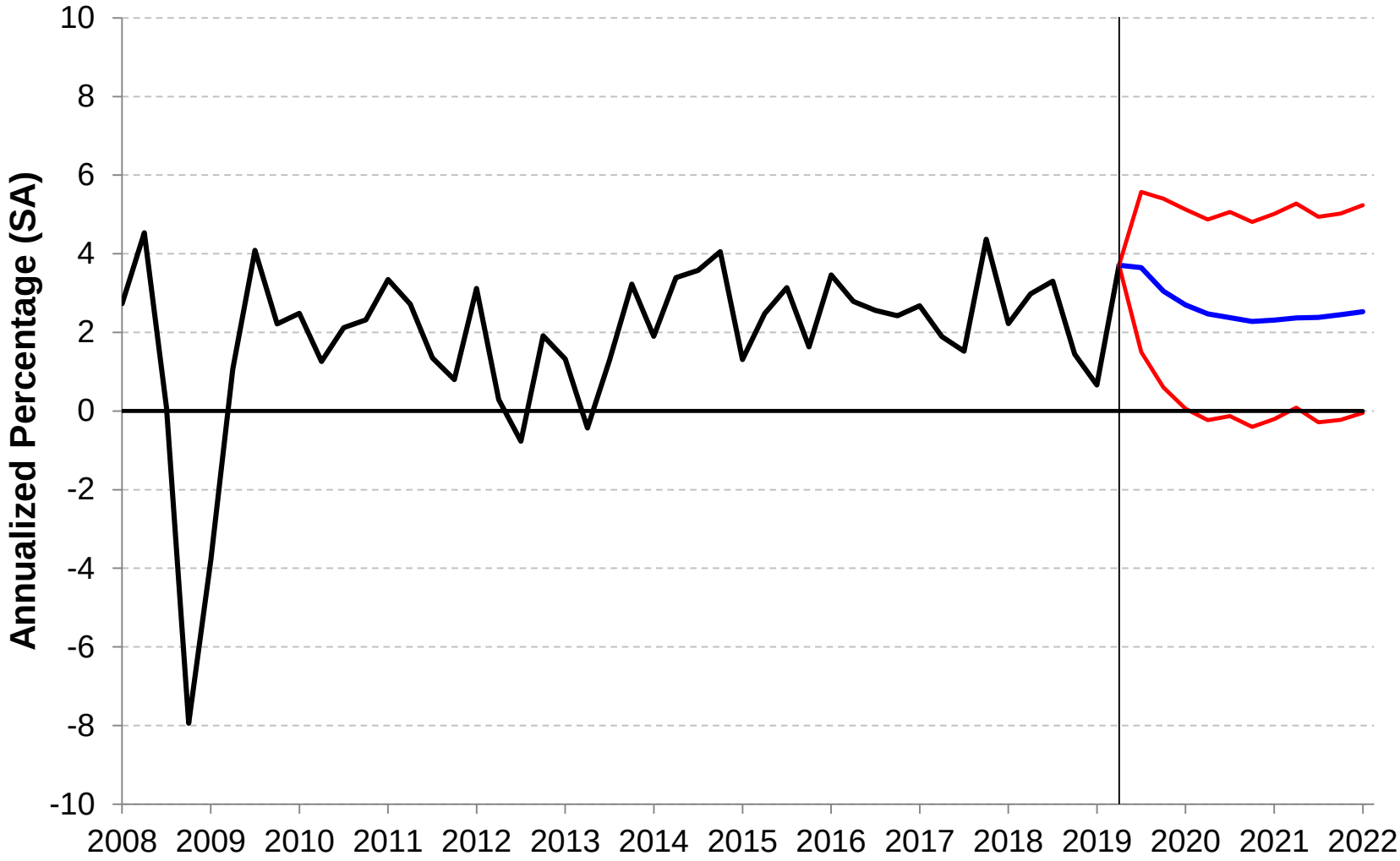
Real GDP Growth



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

PRISM Output from the Philadelphia Fed

Real Consumption Growth*

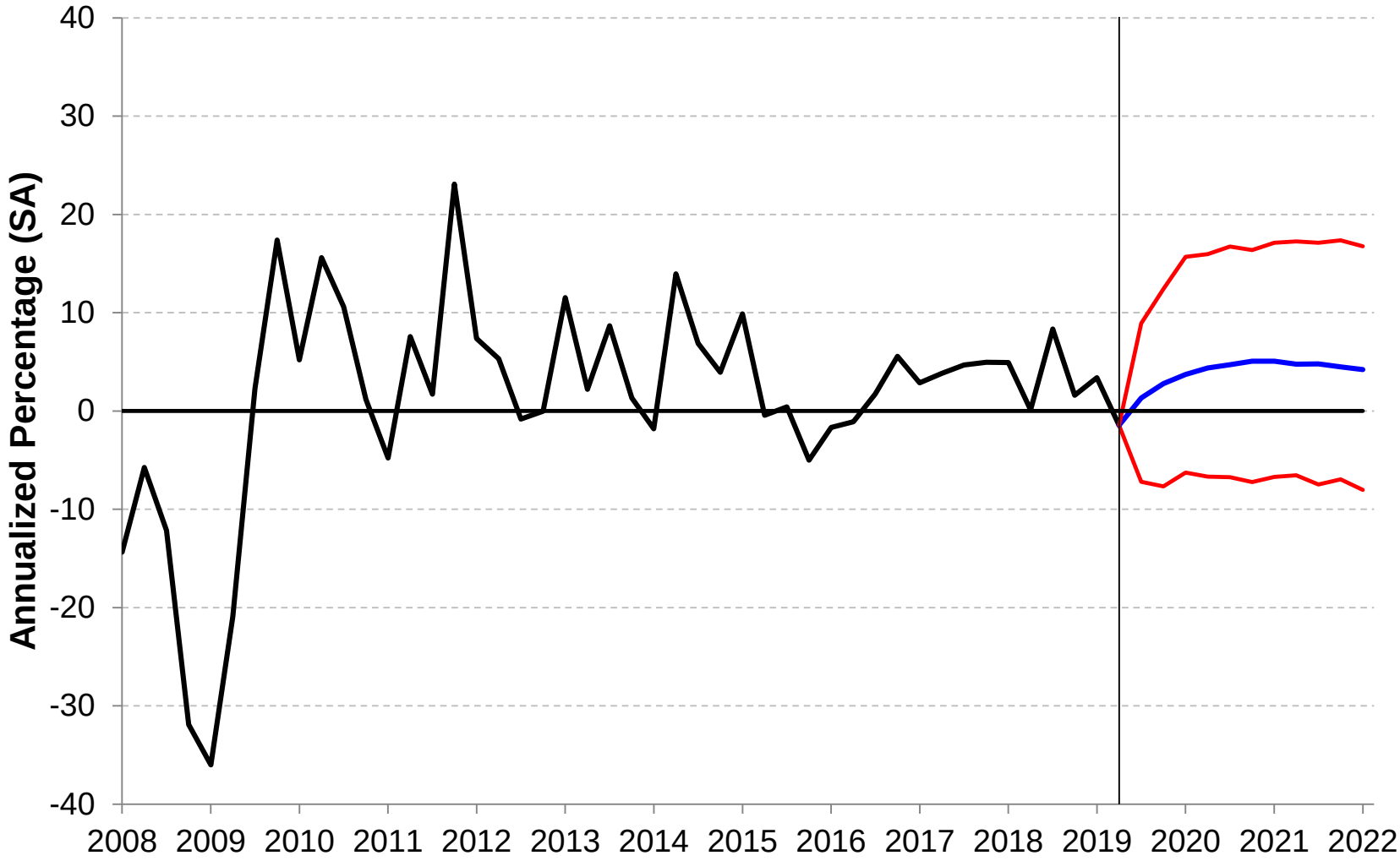


*Consumption of Nondurables and Services

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

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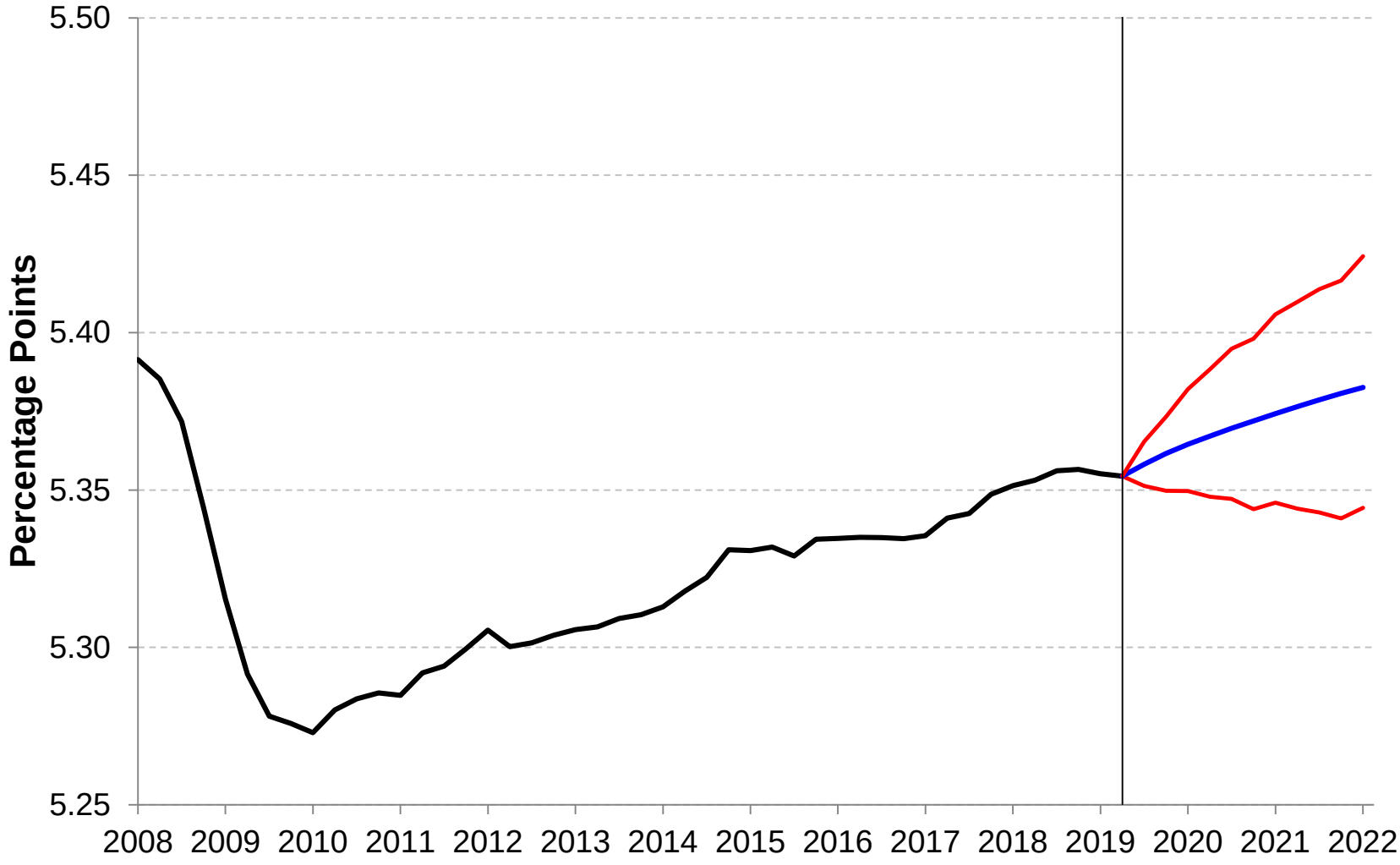
Black lines are history.

PRISM Output from the Philadelphia Fed

Log Hours



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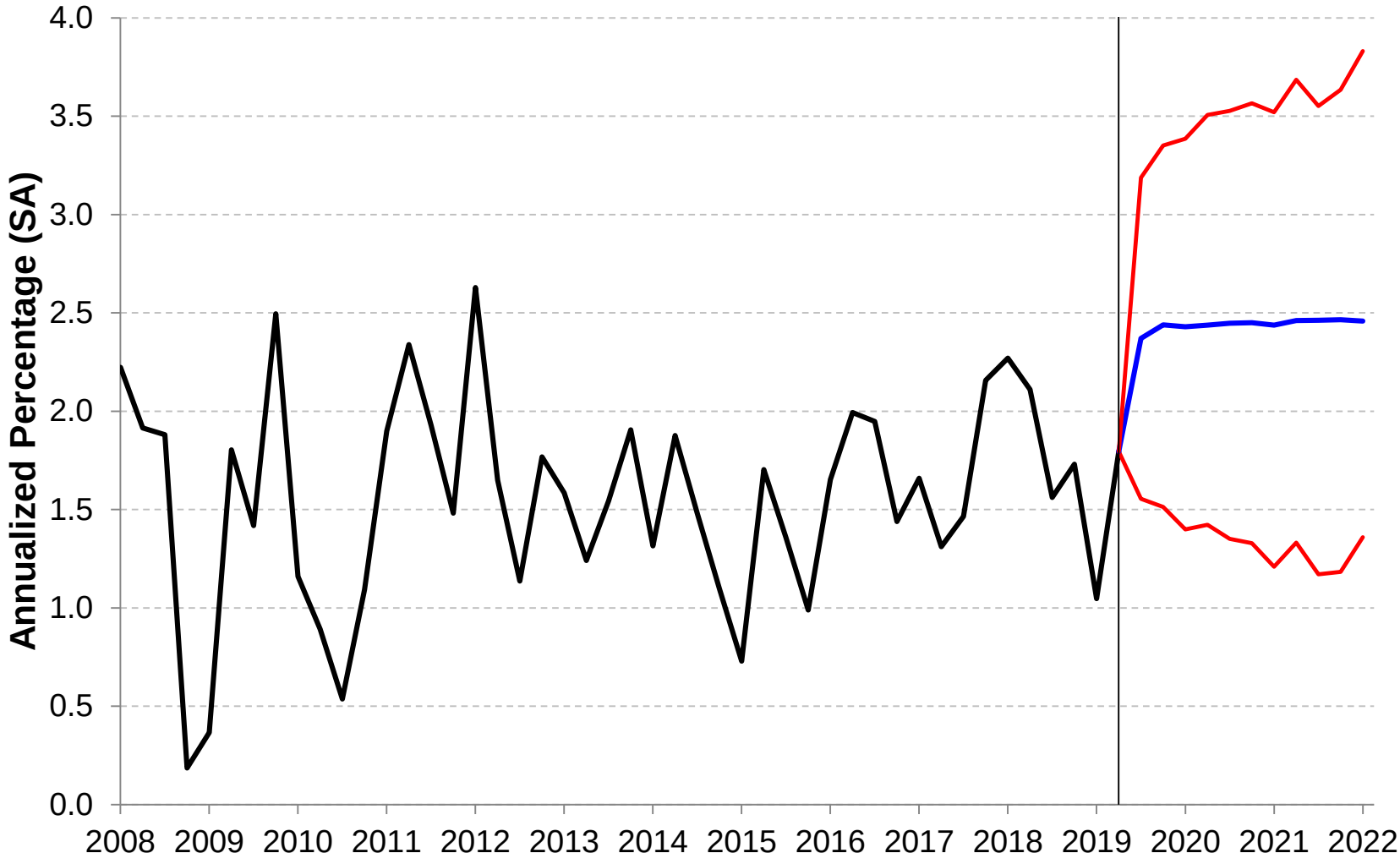
PRISM Output from the Philadelphia Fed

Core PCE Inflation



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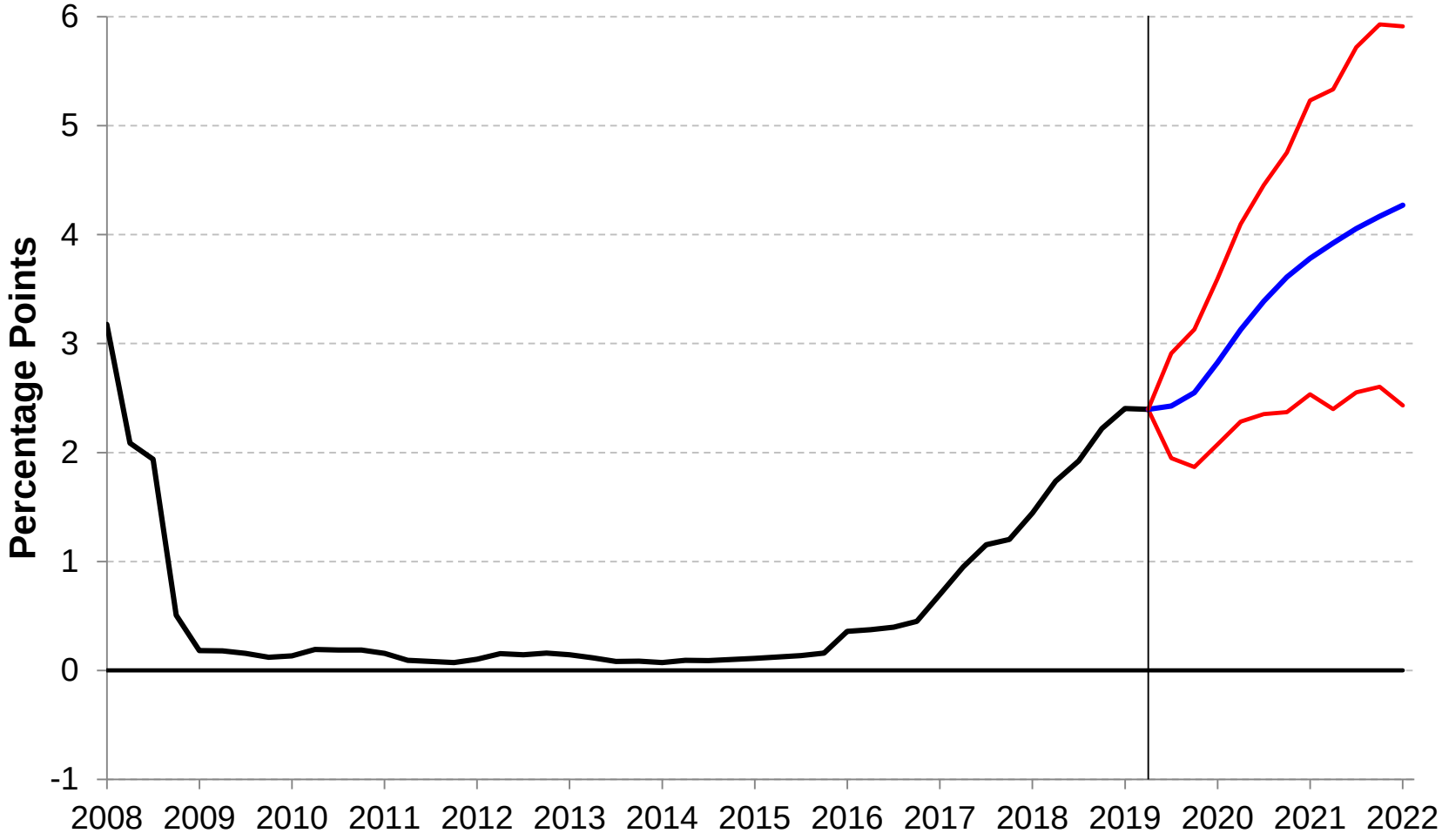
PRISM Output from the Philadelphia Fed

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