

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 Steve Kaplan, National Bureau of Economic Research, 1050 Massachusetts Avenue, Cambridge, MA 02138, no later than May 28, 1981. The other copy may be retained for your files and for reference when you receive the next questionnaire..

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.

BCD#	Seasonally Adjusted Data					
	1981				1982	
	Q1	Q2	Q3	Q4	Q1	Q2
200 Gross national product (\$bil.)	2827	2859	3014	3128	3138	3114
310 GNP implicit price deflator (1972=100)	1873	1912	1954	1996	2039	
16 Corporate profits after taxes (\$bil.)	174	150	171	175	166	151
61 Plant & equip. expenditures, OBE SEC (\$bil.)	310	318	329	347	360	370
245 Change in bus. inventories, GNP accounts (\$bil.)	-7.9	17.0	13.1	-8.5	6.3	1.5
47 Industrial production index (1967=100)	152	150	153	157	158	159
43 Rate of unemployment (percent)	7.3	7.4	7.3	7.1	7.0	7.0
232 Consumer expenditures for durable goods (\$bil.)	238	228	245	252	256	245
564 Natl. defense purchases, GNP accts. (\$bil.)	<del>145</del>	<del>163</del>	<del>166</del>	<del>175</del>	<del>181</del>	<del>189</del>
28 New private housing units started (annual rate, millions)	1.39	1.31	1.39	1.52	1.67	1.79

2. Please indicate what probabilities you would attach to the following possible percentage changes from 1980 to 1981 in current dollar GNP and the implicit price deflator (annual figures). The probabilities of these alternative forecasts should, of course add up to 100, as indicated.

	Current \$GNP 1980 to 1981	Implicit Price Deflator 1980 to 1981
+16 percent or more	_____	_____
+15.0 to +15.9 percent	_____	_____
+14.0 to +14.9 percent	5	_____
+13.0 to +13.9 percent	20	_____
+12.0 to +12.9 percent	50	_____
+11.0 to +11.9 percent	20	10
+10.0 to +10.9 percent	5	30
+9.0 to +9.9 percent	_____	50
+8.0 to +8.9 percent	_____	10
+7.0 to +7.9 percent	_____	_____
+6.0 to +6.9 percent	_____	_____
+5.0 to +5.9 percent	_____	_____
+4.0 to +4.9 percent	_____	_____
+3.0 to +3.9 percent	_____	_____
+2.0 to +2.9 percent	_____	_____
Total	100	100
Unable to say	<input type="checkbox"/>	<input type="checkbox"/>

3. Do you think it likely that GNP in constant (1972) dollars (seasonally adjusted) will turn down in the near future? Please indicate the probability you would attach to such a turndown in each of the five quarters listed below. (100 percent means you think downturn is certain, 0 means you think there is no chance at all.)

	Probability (out of 100) of decline in real GNP is
Q1 1981 to Q2 1981	0
Q2 1981 to Q3 1981	0
Q3 1981 to Q4 1981	0
Q4 1981 to Q1 1982	10
Q1 1982 to Q2 1982	10

4. What key assumptions did you make in arriving at your GNP forecast? e.g., about tax policy, monetary policy, defense posture, energy crisis, incomes policy, etc. Please specify briefly.

10% personal tax cut by 10/81

Defense spending 1981 will be 23% over 1980

Tight monetary policy will continue over the forecast period

No energy shocks. No Mid-East war

Total Federal spending will increase 0.4% in calendar 1981

The recovery should continue through the fourth quarter of 1982. It will continue to be weak in some areas; autos, housing, consumer expenditures

5. What is the basis for your forecasts? Please rank the following methods according to their importance in your forecasts. Give rank of 1 to the most important, 2 to the next, etc.

<input checked="" type="checkbox"/> Own econometric model	<input type="checkbox"/> Lead indicator
<input checked="" type="checkbox"/> Informal GNP model	<input type="checkbox"/> Anticipation surveys
<input type="checkbox"/> Outside econometric model	<input checked="" type="checkbox"/> Other (please specify: Cyclical Analysis)

6. Please check your primary affiliation

<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Trade association
<input type="checkbox"/> Commercial banking	<input type="checkbox"/> Academic
<input type="checkbox"/> Other financial institutions	<input type="checkbox"/> Government
<input type="checkbox"/> Consulting or research	<input type="checkbox"/> Labor union
<input type="checkbox"/> Merchandising	<input type="checkbox"/> Other _____