The Economic Outlook

Greater Philadelphia Chamber of Commerce
Annual Forecasting Breakfast

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President

Federal Reserve Bank
of Philadelphia

Figure 1A

Real GDP

Annual Growth

1999
2000
2001
2002
2003
2004
2005
Real GDP

Figure 1B

annual growth

1999  2000  2001  2002  2003  2004  2005
Figure 1C
Real GDP

Annual growth

<table>
<thead>
<tr>
<th>Year</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
</tr>
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<tbody>
<tr>
<td>Growth</td>
<td>5.0</td>
<td>2.0</td>
<td>0.5</td>
<td>2.0</td>
<td>4.0</td>
</tr>
</tbody>
</table>
Figure 1D

Real GDP

annual growth

1999  2000  2001  2002  2003  2004  est.  2005

0  1  2  3  4  5
Figure 2B

Nonfarm Payroll Employment

(monthly change (000s))

1999 2000 2001 2002 2003 2004 2005

-200 -100 0 100 200 300
Figure 4

Inflation: Personal Consumption Indexes

- all items / core
- est.
- fcst.

Annual percent

- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
Figure 5A

U.S. Employment by Sector

percent

trade, transportation, & utilities
education & health
business & professional
manufacturing
leisure & hospitality
finance
construction, natural resources, mining
other services
information
Figure 5B

U.S. Employment by Sector

percent

trade, transportation, & utilities
education & health
business & professional
manufacturing
leisure & hospitality
finance
construction, natural resources, mining
other services
information

high / low
Figure 6

High- and Low-Paying Job Growth in the U.S.
Figure 7

U.S. & Philadelphia Employment by Sector

percent

trade, transportation, & utilities
education & health
business & professional
manufacturing
leisure & hospitality
finance
construction, natural resources, mining
other services
information

US / PHL
Figure 8

Employment Growth in U.S. and Philadelphia
Figure 9

Low-Paying Job Growth in Philadelphia and U.S.
Figure 10

High-Paying Job Growth in Philadelphia and U.S.