

Federal Reserve Bank of Philadelphia

SURVEY OF PROFESSIONAL FORECASTERS FIRST QUARTER 2010

DEADLINE: February 8, 2010
E-mail to: phil.spf@phil.frb.org

DATE ON WHICH THIS
FORECAST WAS MADE

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NAME

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COMPANY

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ADDRESS

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PHONE

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E-MAIL

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INSTRUCTIONS

Please e-mail this survey to phil.spf@phil.frb.org no later than **February 8, 2010**. Questions about the survey should be directed to Tom Stark at (215) 574-6436 or John Chew at (215) 574-3814.

Recent data for the variables to be forecast are given on an attached sheet, with figures for the most recent quarter printed in the first column of the table on the next page (there are figures for the past year listed as well). If you use these figures in preparing your forecast, leave them as they are; otherwise, insert your own figures.

For monthly data, use quarterly averages.

For some variables, you may record your responses in growth rates or levels, but you must provide a level for **2009:Q4** for quarterly data and for **2009** annual data. These variables are denoted with a blank cell under the column header "L/G"; type "L" if you forecast in levels, or "G" if you forecast in growth rates. Please be consistent--if you forecast in growth rates for quarterly data, also forecast in growth rates for annual data.

See the information in the write-up "Data Sources and Descriptions" for details on all the variables.

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Section 1. U.S. Business Indicators

Forecaster:

Date:

	L / G	Quarterly Data						Annual Data ^a				
		2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4	2011:Q1	2009	2010	2011	2012	2013
1. Nominal GDP		14463.4						14258.7				
2. GDP Price Index (Chain)		109.93						109.75				
3. Corporate Prof After Tax		.						.				
4. Civilian Unemp Rate	L	10						9.3				
5. Nonfarm Payroll Employment ^b		130965						132003				
6. Industrial Prod Index		99.7						98.3				
7. Housing Starts		0.554						0.552				
8. T-Bill Rate, 3-month	L	0.06						0.15				
9. AAA Corp Bond Yield	L	5.2						5.31				
10. BAA Corp Bond Yield	L	6.33						7.3				
11. Treasury Bond Rate, 10-year	L	3.46						3.26				

^a If you provide your forecasts in growth rates, your annual forecasts in Sections 1 and 2 should be computed as the growth in annual-average level.

^b Please provide your forecasts for nonfarm payroll employment either in levels (thousands of jobs, seasonally adjusted) or annualized growth rates.

Section 2. Real GDP and Its Components

Chain-weighted (2005\$)	L / G	Quarterly Data						Annual Data ^a				
		2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4	2011:Q1	2009	2010	2011	2012	2013
12. Real GDP		13155.0						12988.7				
13. Real Personal Cons Expenditures		9298.5						9237.3				
14. Real Nonres Fixed Investment		1278.1						1289.2				
15. Real Res Fixed Investment		364.6						359.1				
16. Real Fed Government C & GI		1043.5						1026.7				
17. Real State & Local Govt C & GI		1544.3						1542.8				
18. Real Change in Private Inventories	L	-33.5						-111.7				
19. Real Net Exports of Goods & Services	L	-341.1						-353.9				

Section 3. CPI and PCE Inflation

	Quarterly Data (Q/Q)						Annual Data (Q4/Q4) ^c			
	2009:Q4	2010:Q1	2010:Q2	2010:Q3	2010:Q4	2011:Q1	2009	2010	2011	2012
20. CPI Inflation Rate	3.4						1.5			
21. Core CPI Inflation Rate	1.5						1.7			
22. PCE Inflation Rate	2.7						1.3			
23. Core PCE Inflation Rate	1.4						1.4			

^c Annual growth rate forecasts in Section 3 should be computed as a fourth-quarter over fourth-quarter percent change.

Section 4A. Probabilities of Changes in Real GDP (Y/Y)

Please indicate what probabilities you would attach to the various possible percentage changes (annual-average over annual-average) in chain-weighted real GDP. The probabilities of these alternative forecasts should add up to 100. For the last two years, please provide answers only if you normally forecast out that far.

	Probability of indicated percent change in real (chain-weighted) GDP			
	2009-2010	2010-2011	2011-2012	2012-2013
+6 percent or more				
+5.0 to +5.9 percent				
+4.0 to +4.9 percent				
+3.0 to +3.9 percent				
+2.0 to +2.9 percent				
+1.0 to +1.9 percent				
+0.0 to +0.9 percent				
-1.0 to -0.1 percent				
-2.0 to -1.1 percent				
-3.0 to -2.1 percent				
Decline more than 3 percent				
TOTAL	0	0	0	0

Section 4B. Probabilities of Changes in the GDP Price Index (Y/Y)

Please indicate what probabilities you would attach to the various possible percentage changes (annual-average over annual-average) in the chain-weighted GDP price index. The probabilities of these alternative forecasts should add up to 100.

	Probability of indicated percent change in chain-weighted GDP price index	
	2009-2010	2010-2011
+8 percent or more		
+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		
+1.0 to +1.9 percent		
+0.0 to +0.9 percent		
Will decline		
TOTAL	0	0

Section 4C. Probabilities of Civilian Unemployment Rates (Annual Average)

Please indicate what probabilities you would attach to the various possible civilian unemployment rates (annual average). The probabilities of these alternative forecasts should add up to 100. For the last two years, please provide answers only if you normally forecast out that far.

	Probability of indicated civilian unemployment rate			
	2010	2011	2012	2013
11.0 percent or more				
10.0 to 10.9 percent				
9.5 to 9.9 percent				
9.0 to 9.4 percent				
8.5 to 8.9 percent				
8.0 to 8.4 percent				
7.5 to 7.9 percent				
7.0 to 7.4 percent				
6.0 to 6.9 percent				
Less than 6.0 percent				
TOTAL	0	0	0	0

Section 5. Probabilities of Core CPI and Core PCE Inflation (Q4/Q4)

Please indicate what probabilities you would attach to the various possible percentage changes (fourth-quarter over fourth-quarter) this year and the next in the core CPI and the core PCE price index. The probabilities of these alternative forecasts should add up to 100.

	Probability of indicated percent change in core CPI			Probability of indicated percent change in core PCE	
	09Q4-10Q4	10Q4-11Q4		09Q4-10Q4	10Q4-11Q4
4 percent or more			4 percent or more		
3.5 to 3.9 percent			3.5 to 3.9 percent		
3.0 to 3.4 percent			3.0 to 3.4 percent		
2.5 to 2.9 percent			2.5 to 2.9 percent		
2.0 to 2.4 percent			2.0 to 2.4 percent		
1.5 to 1.9 percent			1.5 to 1.9 percent		
1.0 to 1.4 percent			1.0 to 1.4 percent		
0.5 to 0.9 percent			0.5 to 0.9 percent		
0.0 to 0.4 percent			0.0 to 0.4 percent		
Will decline			Will decline		
TOTAL	0	0	TOTAL	0	0

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Forecaster:

Section 6. Probability of Decline in Real GDP (chain-weighted)

Indicate the probability you would attach to a decline in the level of real GDP (chain-weighted basis, seasonally adjusted) in the next five quarters. Write in a figure that may range from 0 to 100 in each of the cells (100 means a decline in the given quarter is certain, i.e., 100 percent; 0 means there is no chance at all, i.e., 0 percent).

	Probability (out of 100) of decline in real GDP:
Q4 2009 to Q1 2010	
Q1 2010 to Q2 2010	
Q2 2010 to Q3 2010	
Q3 2010 to Q4 2010	
Q4 2010 to Q1 2011	

Section 7. Long-Term Forecasts

Next 5 Years: 2010 to 2014 [Please be consistent with your annual projections in Section 3]

What do you expect to be the annual average over the next 5 years -- 2010-2014:

a. The CPI inflation rate?	
b. The PCE inflation rate?	

Next 10 Years: 2010 to 2019 [Please be consistent with your annual projections in Section 3]

What do you expect to be the annual average over the next 10 years -- 2010-2019:

c. The CPI inflation rate?	
d. The PCE inflation rate?	
e. Real GDP growth rate (chain-weighted basis)?	
f. Productivity growth (output per hour, chained-weighted)?	
g. Stock return (S&P 500)?	
h. Bond return (10-year Treasuries)?	
i. Bill returns (3-month T-bills)?	

Section 8. Special Question on House Prices

If you normally forecast house prices, please tell us your projections for the average growth in 2010 and 2011 on a fourth-quarter over fourth-quarter basis (annualized percentage points).

Please provide a projection (for one or more indexes) only if you normally forecast the index and indicate your primary measure of house prices.

	Please indicate your primary measure with an "X"	2009 Q4 to 2010 Q4 (pct points)	2010 Q4 to 2011 Q4 (pct points)
S&P/Case-Shiller: U.S. National			
S&P/Case-Shiller: Composite 10			
S&P/Case-Shiller: Composite 20			
FHFA: U.S. Total			
FHFA: Purchase Only			
LoanPerformance: National, incl Distressed Sales (Single Family Combined)			
NAR Median: Total Existing			
Other (list index name in this cell)			