

Release Date: February 13, 2006

## FIRST QUARTER 2006

### *A Rebound Is Expected in the First Quarter*

The U.S. economy will grow strongly in the first quarter, following unexpectedly slow growth in last year's fourth quarter, according to 53 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The forecasters now project first-quarter growth at an annual rate of 4.4 percent, marking an upward revision from their previous estimate of 3.7 percent in the survey of three months ago. Second-quarter growth is seen at an annual rate of 3.4 percent, up 0.1 percentage point from the previous estimate. On an annual basis, the forecasters project steady year-over-year growth at 3.2 percent in each of the next two years. Interestingly, these rates are the same as the forecasters' new estimate of average annual growth over the next 10 years, suggesting that they see little in the way of transitional dynamics in the U.S. economy over the medium and long run.

With their call for relatively steady growth, the forecasters see pretty steady performance in the labor market. The unemployment rate is seen holding constant at 4.8 percent over the four quarters of this year and rising just a bit, to 4.9 percent, in 2007. Previously, the forecasters expected unemployment to average 4.9 percent in 2006. On the jobs front, the forecasters see nonfarm payroll employment increasing at a rate of 188,000 jobs per month this quarter, down marginally from their previous estimate of 199,000. For the year, the forecasters see payrolls increasing at a rate of 165,000 per month, virtually unchanged from their previous estimate of 172,000. Job gains in 2007 are seen averaging 149,000 per month, as the table below shows.

The following table compares forecasts for selected variables from the current survey with those from three months ago.

	<i>Real GDP (%)</i>		<i>Unemployment Rate (%)</i>		<i>Change in Payrolls (000s/month)</i>	
	<i>Previous</i>	<i>New</i>	<i>Previous</i>	<i>New</i>	<i>Previous</i>	<i>New</i>
<i>Quarterly data:</i>						
2006: Q1	3.7	4.4	5.0	4.8	199.0	187.7
Q2	3.3	3.4	4.9	4.8	184.0	178.7
Q3	3.2	3.0	4.9	4.8	182.7	157.8
Q4	3.2	3.2	5.0	4.8	147.3	140.8
2007: Q1	N.A.	3.3	N.A.	4.9	N.A.	151.3
<i>Annual average data:</i>						
2006	3.4	3.2	4.9	4.8	172.1	165.4
2007	N.A.	3.2	N.A.	4.9	N.A.	149.0

### ***Little Risk of Rising Inflation***

Beyond the very short term, the forecasters see little threat of accelerating inflation. They predict CPI inflation at an annual rate of 2.0 percent in the current quarter and 2.5 percent in each of the following two quarters. On a fourth-quarter over fourth-quarter basis, CPI inflation is forecast at 2.4 percent in 2006 and 2.3 percent in 2007. Over the longer run, the forecasters see inflation averaging 2.5 percent over the next 10 years, the same rate they have been expecting since the surveys conducted in the late 1990s.

In recent surveys, we have been asking the forecasters for additional details on their expectations for inflation, in an attempt to see if there is any horizon over which the forecasters are worried about inflation. In answer to these special questions, the forecasters report that they expect inflation in 2008 to average 2.3 percent, the same rate they expect in 2007. Over the next five years, inflation will average 2.5 percent, the same rate the forecasters expect over the 10-year horizon, suggesting that no acceleration is seen over the second five-year period of the 10-year horizon. These forecasts, summarized in the table below, suggest that beyond a short-term transitional period, the forecasters are not worried about accelerating inflation.

#### *Median Forecasts for the Trajectory of CPI Inflation Over the Next 10 Years (%) First Quarter 2006 Survey*

##### *Quarterly data:*

2006:Q1	2.0
Q2	2.5
Q3	2.5
Q4	2.4
2007:Q1	2.3

##### *Annual average data:*

2006	2.4
2007	2.3
2008	2.3

##### *Long-Term (Annual Average):*

2006-2010	2.50
2011-2015	2.50
2006-2015	2.50

### ***Forecasters Trim Estimates for Long-Run Growth in Output and Productivity***

In first-quarter surveys, we ask the forecasters for their long-run projections for an expanded set of variables, including growth in output and productivity, as well as returns on financial assets. As the table below shows, the forecasters have trimmed the long-run outlook for real GDP growth and growth in productivity, but only by a very small amount. Over the next 10 years, the forecasters think real GDP will grow at an annual rate of 3.20 percent. Part of that growth comes from a more productive labor force. The forecasters see labor productivity growing over the next 10 years at an annual rate of 2.44 percent. Over the next 10 years, equities (as measured by the S&P 500 index) will return 7 percent per year and 10-year Treasury bonds will return 5 percent, estimates that are unchanged from the survey conducted last year. Three-month Treasury bills will, in contrast, return a bit more than the forecasters previously thought. They now think bills will return 4.25 percent per year over the next 10 years, up from their previous estimate of 3.70 percent.

*Long-Term (10-year) Forecasts (%)*

	<i>First Quarter 2005</i>	<i>Current Survey</i>
<i>Real GDP Growth</i>	3.30	3.20
<i>Productivity Growth</i>	2.50	2.44
<i>Stock Returns (S&amp;P 500)</i>	7.00	7.00
<i>Bond Returns (10-year)</i>	5.00	5.00
<i>Bill Returns (3-month)</i>	3.70	4.25

The Federal Reserve Bank of Philadelphia thanks the following forecasters for their participation in our surveys:

**Joseph T. Abate**, Lehman Brothers; **Scott Anderson**, Wells Fargo and Company; **Robert J. Barbera**, ITG; **David W. Berson**, Fannie Mae; **George Brinton**, Brinton Economics, Inc.; **Joseph Carson**, Alliance Capital Management; **Gary Ciminero**, CFA, Independent Economic Advisory; **Richard DeKaser**, National City Corporation; **Rajeev Dhawan**, Georgia State University; **Doug Duncan**, Mortgage Bankers Association; **Michael R. Englund**, Action Economics, LLC; **Gerard F. Fuda**, Independent Economist; **Stephen Gallagher**, Societe Generale; **James Glassman**, JP Morgan Chase & Co.; **Global Insight**; **Keith Hembre**, First American Funds; **David Huether**, National Association of Manufacturers; **William B. Hummer**, Wayne Hummer Investments; **Saul Hymans**, **Joan Crary**, and **Janet Wolfe**, RSQE, The University of Michigan; **Fred Joutz**, Benchmark Forecasts and Research Program on Forecasting, George Washington University; **Kurt Karl**, Swiss Re; **Dr. Irwin Kellner**, Hofstra University/MarketWatch/North Fork Bank; **Thomas Lam**, UOB Group; **L. Douglas Lee**, Economics from Washington; **Joseph Liro**, Stone & McCarthy Research Associates; **John Lonski**, Moody's Investors Service; **Dean Maki**, Barclays Capital; **Edward F. McKelvey**, Goldman Sachs; **Jim Meil**, Eaton Corporation; **Anthony Metz**, Pareto Optimal Economics; **Michael Moran**, Daiwa Securities America; **Joel L. Naroff**, Naroff Economic Advisors; **Mark Nielson, Ph.D.**, MacroEcon Global Advisors; **Michael P. Niemira**, International Council of Shopping Centers; **Martin A. Regalia**, U.S. Chamber of Commerce; **David Resler**, Nomura Securities International, Inc.; **David Rosenberg**, Merrill Lynch; **John Ryding**, Bear, Stearns, and Company, Inc.; **David F. Seiders**, National Association of Home Builders; **Xiaobing Shuai, Ph.D.**, Chmura Economics & Analytics; **Sean M. Snaith, Ph.D.**, University of the Pacific; **Constantine G. Soras, Ph.D.**, Verizon Communications; **Neal Soss**, Credit Suisse First Boston; **Stephen Stanley**, RBS Greenwich Capital; **Susan M. Sterne**, Economic Analysis Associates, Inc.; **Thomas Kevin Swift**, American Chemistry Council; **David Teolis**, General Motors Corporation; **Lea Tyler**, Oxford Economics USA, Inc.; **Albert M. Wojnilower**; **Richard Yamarone**, Argus Research Group; **Mark Zandi**, Economy.com; **Ellen Beeson Zentner**, Bank of Tokyo-Mitsubishi UFJ, Ltd.

This is a partial list of participants. We also thank those who wish to remain anonymous.

*The Philadelphia Fed's Survey of Professional Forecasters was formerly conducted by the American Statistical Association (ASA) and the National Bureau of Economic Research (NBER) and was known as the ASA/NBER survey. The survey, which began in 1968, is conducted each quarter. The Federal Reserve Bank of Philadelphia, in cooperation with the NBER, assumed responsibility for the survey in June 1990.*

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*To subscribe to the survey, go to [www.philadelphiafed.org/forms/orderform.htm](http://www.philadelphiafed.org/forms/orderform.htm). This three-page writeup contains partial results of the survey. More detailed tables are available. These tables can be accessed on the Internet at: <http://www.philadelphiafed.org/econ/spf/index.html>.*

**NEXT SURVEY RELEASE (2006Q2):** May 15, 2006

SURVEY OF PROFESSIONAL FORECASTERS  
MAJOR MACROECONOMIC INDICATORS, 2006-2007

	2006				2007	ANNUAL AVERAGE	
	Q1	Q2	Q3	Q4	Q1	2006	2007
PERCENT GROWTH AT ANNUAL RATES							
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)	4.4	3.4	3.0	3.2	3.3	3.2	3.2
2. GDP PRICE INDEX (2000=100)	2.5	2.1	2.2	2.0	2.4	2.6	2.2
3. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	6.8	5.9	5.3	5.2	5.4	5.9	5.4
4. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	2.0	2.5	2.5	2.4	2.3	2.4	2.3
VARIABLES IN LEVELS							
5. UNEMPLOYMENT RATE (PERCENT)	4.8	4.8	4.8	4.8	4.9	4.8	4.9
6. 3-MONTH TREASURY BILL RATE (PERCENT)	4.4	4.6	4.7	4.7	4.6	4.5	4.6
7. 10-YEAR TREASURY BOND YIELD (PERCENT)	4.6	4.8	4.8	4.9	5.0	4.8	5.0

NOTES: THE FIGURES ON EACH LINE ARE MEDIANS OF 53 INDIVIDUAL FORECASTS.  
N.A. = NOT APPLICABLE.

## **SURVEY OF PROFESSIONAL FORECASTERS**

**First Quarter 2006**

### **Tables**

Note: Data in these tables listed as "actual" are the data that were available to the forecasters when they were sent the survey questionnaire on January 27; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before February 8, 2006. **Note on forecasts for corporate profits:** This is the first survey to incorporate forecasts for corporate profits after tax *with* inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj). Previous surveys used the after-tax measure without these adjustments.

TABLE ONE

MAJOR MACROECONOMIC INDICATORS, 2006-2007  
 MEDIANS OF FORECASTER PREDICTIONS  
 QUARTERLY DATA

NO.	ACTUAL 2005 Q4	FORECASTS 2006				2007	
		Q1	Q2	Q3	Q4	Q1	
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	50	12735.3	12946.1	13133.6	13305.6	13475.7	13654.3
2. GDP PRICE INDEX (2000=100)	52	113.41	114.10	114.71	115.33	115.91	116.60
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	36	N.A.	1064.3	1080.0	1095.0	1104.4	1114.5
4. UNEMPLOYMENT RATE (PERCENT)	53	4.9	4.8	4.8	4.8	4.8	4.9
5. INDUSTRIAL PRODUCTION (2002=100)	49	109.0	110.3	111.3	112.2	113.1	113.8
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	49	2.04	1.98	1.94	1.91	1.88	1.85
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	51	3.2	2.0	2.5	2.5	2.4	2.3
8. 3-MONTH TREASURY BILL RATE (PERCENT)	47	3.83	4.36	4.60	4.65	4.65	4.64
9. AAA CORPORATE BOND YIELD (PERCENT)	43	5.38	5.50	5.87	5.95	5.95	6.07
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	51	4.49	4.60	4.80	4.85	4.90	5.00
11. REAL GDP (BILLIONS, CHAIN WEIGHTED)	53	11233.5	11355.0	11449.0	11533.9	11626.3	11720.6
12. TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	51	7930.2	8004.6	8061.3	8124.0	8186.4	8243.8
13. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	50	1314.2	1345.0	1372.0	1396.9	1421.6	1442.3
14. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	50	615.2	612.9	608.5	603.0	596.1	592.5
15. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	48	736.1	747.3	754.2	757.6	761.2	764.7
16. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	48	1249.8	1255.9	1262.2	1269.7	1276.4	1282.4
17. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	51	25.7	28.2	32.1	36.0	36.0	40.0
18. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	51	-650.3	-653.7	-656.0	-653.9	-652.0	-645.7

NOTE: THE COLUMN HEADED NO. SHOWS THE NUMBER OF FORECASTERS RESPONDING.

## TABLE ONE CONTINUED

MAJOR MACROECONOMIC INDICATORS, 2006-2007  
MEDIAN OF FORECASTER PREDICTIONS  
ANNUAL DATA

	NUMBER OF FORE- CASTERS	ACTUAL 2005	FORECAST 2006	FORECAST 2007
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	50	12479.5	13215.9	13929.0
2. GDP PRICE INDEX (2000=100)	52	112.14	115.02	117.54
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	36	N.A.	1071.6	1131.6
4. UNEMPLOYMENT RATE (PERCENT)	53	5.1	4.8	4.9
5. INDUSTRIAL PRODUCTION (2002=100)	49	108.0	111.8	115.5
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	49	2.07	1.92	1.82
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	51	3.7	2.4	2.3
8. 3-MONTH TREASURY BILL RATE (PERCENT)	47	3.15	4.54	4.60
9. AAA CORPORATE BOND YIELD (PERCENT)	43	5.24	5.83	6.10
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	51	4.29	4.80	4.99
11. REAL GDP (BILLIONS, CHAIN WEIGHTED)	53	11131.1	11487.3	11850.5
12. TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	51	7858.1	8097.6	8329.5
13. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	50	1287.7	1384.4	1470.3
14. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	50	602.2	604.2	595.1
15. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	48	738.4	755.1	767.3
16. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	48	1246.5	1266.3	1289.8
17. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	51	17.2	33.9	40.0
18. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	51	-631.9	-654.7	-636.8



TABLE TWO

MAJOR MACROECONOMIC INDICATORS, 2006-2007  
PERCENTAGE CHANGES AT ANNUAL RATES

	Q4 2005 TO Q1 2006	Q1 2006 TO Q2 2006	Q2 2006 TO Q3 2006	Q3 2006 TO Q4 2006	Q4 2006 TO Q1 2007	2005 TO 2006	2006 TO 2007
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	6.8	5.9	5.3	5.2	5.4	5.9	5.4
2. GDP PRICE INDEX (2000=100)	2.5	2.1	2.2	2.0	2.4	2.6	2.2
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	13.5	6.0	5.7	3.5	3.7	11.0	5.6
4. UNEMPLOYMENT RATE (PERCENT)	-0.1	0.0	0.0	0.0	0.1	-0.3	0.1
5. INDUSTRIAL PRODUCTION (2002=100)	4.9	3.5	3.3	3.4	2.6	3.5	3.3
6. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	-10.4	-8.5	-4.5	-6.9	-6.2	-7.0	-5.2
7. CONSUMER PRICE INDEX (CPI-U) (ANNUAL RATE)	-1.2	0.5	0.0	-0.1	-0.1	-1.3	-0.1
8. 3-MONTH TREASURY BILL RATE (PERCENT)	0.53	0.24	0.05	0.00	-0.01	1.39	0.06
9. AAA CORPORATE BOND YIELD (PERCENT)	0.12	0.37	0.08	0.00	0.12	0.59	0.27
10. 10-YEAR TREASURY BOND YIELD (PERCENT)	0.11	0.20	0.05	0.05	0.10	0.51	0.19
11. REAL GDP (BILLIONS, CHAIN WEIGHTED)	4.4	3.4	3.0	3.2	3.3	3.2	3.2
12. TOTAL CONSUMPTION EXPENDITURES (BILLIONS, CHAIN WEIGHTED)	3.8	2.9	3.1	3.1	2.8	3.0	2.9
13. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	9.7	8.2	7.5	7.3	6.0	7.5	6.2
14. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	-1.5	-2.9	-3.6	-4.5	-2.4	0.3	-1.5
15. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	6.2	3.8	1.8	1.9	1.9	2.3	1.6
16. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	2.0	2.0	2.4	2.1	1.9	1.6	1.9
17. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	2.5	3.9	3.9	0.0	4.0	16.7	6.1
18. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	-3.4	-2.3	2.1	1.9	6.3	-22.8	17.8

NOTE: FIGURES FOR UNEMPLOYMENT RATE, PERCENT CHANGE IN CONSUMER PRICE INDEX, TREASURY BILL RATE, AAA CORPORATE BOND YIELD, AND 10-YEAR TREASURY BOND YIELD ARE CHANGES IN THESE RATES, IN PERCENTAGE POINTS. ALL OTHERS ARE PERCENTAGE CHANGES AT ANNUAL RATES. FIGURES FOR CHANGE IN PRIVATE INVENTORIES AND NET EXPORTS ARE CHANGES IN BILLIONS OF CHAIN-WEIGHTED DOLLARS.

TABLE THREE

## ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANCES IN 100)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
	TO Q1 2006	TO Q2 2006	TO Q3 2006	TO Q4 2006	TO Q1 2007
NUMBER OF FORECASTERS					
10 OR LESS	48	39	34	26	16
11 TO 20	1	10	13	18	21
21 TO 30	1	1	1	4	10
31 TO 40	0	0	2	1	0
41 TO 50	0	0	0	0	2
51 TO 60	0	0	0	1	0
61 TO 70	0	0	0	0	0
71 TO 80	0	0	0	0	0
81 TO 90	0	0	0	0	0
91 AND OVER	0	0	0	0	0
NOT REPORTING	3	3	3	3	4
MEDIAN PROBABILITY	1	5	10	10	15
MEAN PROBABILITY	3	7	11	14	17

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 50.

TABLE FOUR

MEAN PROBABILITY OF CHANGES IN GDP AND PRICES  
2005-2006 AND 2006-2007MEAN PROBABILITY ATTACHED TO POSSIBLE  
PERCENT CHANGES IN REAL GDP:

	2005-2006	2006-2007
	<hr/>	<hr/>
6.0 OR MORE	0.21	0.20
5.0 TO 5.9	1.54	1.35
4.0 TO 4.9	12.15	10.01
3.0 TO 3.9	49.91	39.22
2.0 TO 2.9	25.85	30.69
1.0 TO 1.9	7.03	11.25
0.0 TO 0.9	2.03	4.42
-1.0 TO -0.1	0.74	1.76
-2.0 TO -1.1	0.36	0.72
LESS THAN -2.0	0.18	0.38

MEAN PROBABILITY ATTACHED TO POSSIBLE  
PERCENT CHANGES IN GDP PRICE INDEX:

	2005-2006	2006-2007
	<hr/>	<hr/>
8.0 OR MORE	0.14	0.10
7.0 TO 7.9	0.24	0.25
6.0 TO 6.9	0.58	0.50
5.0 TO 5.9	1.68	1.50
4.0 TO 4.9	5.46	5.51
3.0 TO 3.9	25.04	20.73
2.0 TO 2.9	52.16	46.40
1.0 TO 1.9	12.38	21.19
0.0 TO 0.9	2.10	3.64
WILL DECLINE	0.22	0.19

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 50.

TABLE FIVE

## LONG-TERM (10 YEAR) FORECASTS

## SERIES: CPI INFLATION RATE

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STATISTIC	
MINIMUM	1.750
LOWER QUARTILE	2.300
MEDIAN	2.500
UPPER QUARTILE	2.725
MAXIMUM	3.700
MEAN	2.512
STD. DEV.	0.354
N	49
MISSING	4

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## SERIES: REAL GDP GROWTH RATE

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STATISTIC	
MINIMUM	2.500
LOWER QUARTILE	3.000
MEDIAN	3.200
UPPER QUARTILE	3.400
MAXIMUM	4.250
MEAN	3.189
STD. DEV.	0.301
N	49
MISSING	4

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## SERIES: PRODUCTIVITY GROWTH

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STATISTIC	
MINIMUM	1.600
LOWER QUARTILE	2.175
MEDIAN	2.437
UPPER QUARTILE	2.600
MAXIMUM	3.500
MEAN	2.404
STD. DEV.	0.355
N	46
MISSING	7

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## SERIES: STOCK RETURNS (S&amp;P 500)

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STATISTIC	
MINIMUM	5.000
LOWER QUARTILE	6.000
MEDIAN	7.000
UPPER QUARTILE	8.000
MAXIMUM	15.000
MEAN	7.340
STD. DEV.	1.800
N	41
MISSING	12

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## SERIES: BOND RETURNS (10-YEAR)

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STATISTIC	
MINIMUM	4.000
LOWER QUARTILE	4.842
MEDIAN	5.000
UPPER QUARTILE	5.500
MAXIMUM	7.200
MEAN	5.146
STD. DEV.	0.579
N	44
MISSING	9

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## SERIES: BILL RETURNS (3-MONTH)

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STATISTIC	
MINIMUM	2.800
LOWER QUARTILE	3.985
MEDIAN	4.250
UPPER QUARTILE	4.575
MAXIMUM	5.500
MEAN	4.200
STD. DEV.	0.631
N	44
MISSING	9

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