

Society of Professional Forecasters (SPF) Philadelphia Federal Reserve: 2015Q2

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 Company: RCF Economics
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Section 1. U.S. Business Indicators

Quarterly and Annual Averages

	Forecast	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	2015:Q1	2015:Q1	2015:Q2	2015:Q3	2015:Q4	2016:Q1	2016:Q2
Nominal GDP (billions)	\$17,913	\$17,710	\$17,916	\$18,141	\$18,393	\$18,647	\$18,905
Civilian Unemployment Rate	5.91%	5.60%	5.32%	5.17%	5.05%	4.98%	4.94%
Change in Payroll Employment (thousands)	718	778	700	675	650	625	600
Housing Starts (millions)	1.065	0.969	1.038	1.083	1.128	1.160	1.191
T-Bill Rate, 3-month	0.12%	0.03%	0.08%	0.30%	0.68%	1.10%	1.51%
AAA Corp Bond Yield	3.62%	3.57%	3.74%	3.85%	4.09%	4.50%	4.76%
BAA Corp Bond Yield	4.48%	4.50%	4.69%	4.82%	5.08%	5.51%	5.79%
Treasury Bond Rate, 10-year	2.07%	1.97%	2.24%	2.40%	2.69%	3.15%	3.46%

Forecast	Forecast	Forecast
2015	2016	2017
\$18,040	\$19,035	\$20,059
5.28%	4.93%	4.97%
3013	2500	2075
1.054	1.208	1.358
0.27%	1.74%	2.91%
3.81%	4.88%	5.47%
4.77%	5.92%	6.57%
2.33%	3.60%	4.36%

Section 2. Real GDP and Its Components

Quarterly values are expressed at annual rates

	Forecast	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	2015:Q1	2015:Q1	2015:Q2	2015:Q3	2015:Q4	2016:Q1	2016:Q2
Chain-weighted (2009\$)							
Real GDP	3.01%	-0.70%	2.91%	3.32%	3.74%	3.62%	3.53%
Real Personal Cons Expenditures	4.21%	1.80%	3.34%	3.17%	3.15%	2.85%	2.89%
Real Nonresidential Fixed Investment	4.17%	-2.80%	7.54%	7.40%	6.86%	6.37%	5.83%
Real Residential Fixed Investment	8.69%	5.00%	11.24%	11.07%	10.47%	9.95%	9.36%
Real Fed Government C & GI	1.26%	0.10%	0.31%	0.49%	0.67%	0.85%	1.02%
Real State & Local Govt C & GI	1.70%	-1.80%	1.11%	1.34%	1.56%	1.78%	2.00%
Real Exports of Goods & Services	5.23%	-7.60%	3.33%	3.15%	6.86%	7.50%	6.95%
Real Imports of Goods & Services	4.21%	5.60%	3.57%	5.06%	3.75%	4.45%	4.78%

Forecast	Forecast	Forecast
2015	2016	2017
2.56%	3.49%	3.09%
3.09%	2.96%	2.60%
4.41%	6.35%	4.62%
6.09%	9.92%	8.01%
-0.07%	0.85%	1.57%
0.73%	1.76%	2.18%
1.60%	6.26%	5.71%
4.46%	4.61%	4.32%

Section 3. CPI and PCE Inflation

Percent Change vs. Prior Year

	Forecast	Forecast	Forecast
	2015	2016	2017
CPI Inflation Rate	0.56%	2.15%	2.22%
Core CPI Inflation Rate	1.83%	2.25%	2.32%
PCE Inflation Rate	0.70%	1.95%	2.02%
Core PCE Inflation Rate	1.46%	2.05%	2.12%