Beginning with the survey of 2013:Q3, forecasts for variables from the national income and product accounts are scaled to a base year of 2009.

Many of the variables can be found in the Bureau of Economic Analysis’s Survey of Current Business (abbreviated SCB): http://www.bea.gov/scb/index.htm. Original sources are also listed if other than SCB. In addition, the most up-to-date numbers can be found in monthly releases by the government agencies that produce the data.

For users of data from Haver Analytics Inc., we list below the Haver mnemonic for each series.

In parentheses after each variable name are three terms describing the data. The first term tells something about the type of adjustments to the data: “saar” means that data are seasonally adjusted at annual rates, “sa” means seasonally adjusted, “ar” means at an annual rate, and “x” means unadjusted data. The second term tells the units of the data; for example, a “$” indicates nominal data, and “$ 09C” indicates real chain-weighted data with a base year of 2009. The third term tells the periodicity of the data, usually “monthly” or “quarterly.”

A Note on Data Transformations

Here are some notes on the transformations of the variables in the survey:

- **Daily Observations (Interest Rates).** For variables available at a daily observation frequency: The survey asks for quarterly forecasts of the quarterly average level of the
daily observations. The survey also asks for annual forecasts for the annual-average of the daily observations.

- **Monthly Observations #1 (Unemployment Rate, Nonfarm Payroll Employment, Industrial Production Index, Housing Starts).** For most survey variables available at a monthly observation frequency: The survey asks for quarterly forecasts of the quarterly-average level of the monthly observations. The survey also asks for annual forecasts of the annual-average level of the monthly observations. For nonfarm payroll employment and industrial production, panelists may submit their projections for growth rates, rather than levels. Quarterly growth-rate projections are for the quarter-over-quarter percent change in the quarterly-average level, expressed in annualized percentage points. Annual growth-rate projections are for the year-over-year percent change in the annual-average level, expressed in percentage points.

- **Monthly Observations #2 (CPI Inflation and Inflation in PCE Price Index).** For CPI and PCE inflation (headline and core measures), panelists submit their quarterly forecasts for the quarter-over-quarter percent change in the quarterly-average index level, expressed in annualized percentage points. Annual forecasts are for the fourth-quarter over fourth-quarter percent change in the fourth-quarter, quarterly-average index level, expressed in percentage points.

- **Quarterly Observations (National Income and Product Accounts).** For variables from the national income and product accounts (NIPA), panelists submit quarterly forecasts for quarterly levels. Annual forecasts are for the annual-average level of the quarterly levels. Panelists may also submit forecasts for growth rates (all NIPA variables except the change in inventories and net exports). Quarterly growth-rate projections are for the quarter-over-quarter percent change in the quarterly level, expressed in annualized percentage points. Annual growth-rate projections are for the percent change in the annual-average level, expressed in percentage points.
Section 1 - U.S. Business Indicators

1. **Gross Domestic Product** (saar, $ billions, quarterly) - Source: Bureau of Economic Analysis, *Survey of Current Business*, Table 1.1.5 (http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1). **Notes:** (1) This is nominal GDP, not real GDP; (2) Annual forecasts for levels are for the annual-average level of the quarterly observations. [Haver series: GDP@usecon]

2. **GDP Chain-Weighted Price Index** (sa, index level 2009=100, quarterly) - Source: Bureau of Economic Analysis, *Survey of Current Business*, Table 1.1.4 (http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1). **Notes:** (1) This is the chain-weighted price index, not the implicit deflator; (2) Annual forecasts for levels are for the annual-average level of the quarterly observations. [Haver series: JGDP@usecon]

3. **Corporate Profits After Tax** (saar, $ billions, quarterly) - Source: Bureau of Economic Analysis, *Survey of Current Business*, Table 1.12 (http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1). **Notes:** (1) Beginning with the survey of 2006:Q1, this is corporate profits after tax with inventory valuation and capital consumption adjustments. (Previous surveys used the after tax measure without adjustments.); (2) Annual forecasts for levels are for the annual-average level of the quarterly observations. [Haver series: YCATJ@usecon]

4. **Civilian Unemployment Rate** (sa, percent, monthly) - Source: Bureau of Labor Statistics (http://www.bls.gov/cpscpsatabs.htm). See Table A-1. **Notes:** (1) This is the civilian rate, not the rate including armed services; (2) Quarterly levels are the quarterly average of the monthly levels of the unemployment rate; (3) Annual levels are the annual average of the monthly levels. [Haver series: LR@usecon]
5. **Nonfarm Payroll Employment** (sa, thousands, monthly) - Total number of employees on nonfarm payrolls. Source: Bureau of Labor Statistics’s Employment Situation Summary, Table B-1 (http://www.bls.gov/ces/cesbtabs.htm). **Notes:** (1) Quarterly levels are the quarterly average of the monthly levels of nonfarm payroll employment; (2) Annual levels are the annual average of the monthly levels of nonfarm payroll employment; (3) This variable was added to the survey in 2003:Q4. [Haver series: LANAGRA@usecon]

6. **Industrial Production Index** (sa, index level 2007=100, monthly) - Source: Federal Reserve Board statistical release G.17 (www.federalreserve.gov/releases/G17/). **Notes:** (1) Quarterly levels are the quarterly average of the monthly levels of the industrial production index; (2) Annual levels are the annual average of the monthly levels of the industrial production index. [Haver series: IP@usecon]

7. **Housing Starts** (saar, millions, monthly) - Source: U.S. Census Bureau report on New Residential Construction (http://www.census.gov/construction/nrc/). See Table 3 of the press release. **Notes:** (1) Quarterly levels are the quarterly average of the monthly levels of housing starts; (2) Annual levels are the annual average of the monthly levels of housing starts. [Haver series: HST@usecon]

8. **Treasury Bill Rate, three-month, secondary market rate, discount basis** (x, percent, daily) - Source: Federal Reserve Board statistical release H.15 (www.federalreserve.gov/releases/h15/). **Notes:** (1) Quarterly levels are the quarterly average of the daily levels of interest rates, as reported in the H.15 release; (2) Annual levels are the annual average of the daily levels of interest rates, as reported in the H.15 release; (3) This variable was added to the survey in 1981:Q3. [Haver series: FTBS3@usecon]

9. **AAA Corporate Bond Yield, Moody’s** (x, percent, daily) - Source: Federal Reserve Board statistical release H.15 (www.federalreserve.gov/releases/h15/). **Notes:** (1)
Quarterly levels are the quarterly average of the daily levels of interest rates, as reported in the H.15 release; (2) Annual levels are the annual average of the daily levels of interest rates, as reported in the H.15 release; (3) This variable was added to the survey in 1981:Q3 but prior to the survey of 1990:Q4, it was the rate on "high-grade corporate bonds", not the Moody's rate. [Haver series: FAAA@usecon]

10. **BAA Corporate Bond Yield, Moody’s** (x, percent, daily) - Source: Federal Reserve Board statistical release H.15 (www.federalreserve.gov/releases/h15/). **Notes:** (1) Quarterly levels are the quarterly average of the daily levels of interest rates, as reported in the H.15 release; (2) Annual levels are the annual average of the daily levels of interest rates, as reported in the H.15 release; (3) This variable was added to the survey in 2010:Q1. [Haver series: FBAA@usecon]

11. **Treasury Bond Rate, 10-year, constant-maturity, secondary market rate** (x, percent, daily) - Source: Federal Reserve Board statistical release H.15 (www.federalreserve.gov/releases/h15/). **Notes:** (1) Quarterly levels are the quarterly average of the daily levels of interest rates, as reported in the H.15 release; (2) Annual levels are the annual average of the daily levels of interest rates, as reported in the H.15 release; (3) This variable was added to the survey in 1992:Q1. [Haver series: FCM10@usecon]
Section 2 - Real GDP and Its Components

All variables in this section are real, in billions of chained (2009) dollars. All are (saar, $ 09C billions, quarterly) and come from the Bureau of Economic Analysis’ *Survey of Current Business*, Table 1.1.6 (http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1)

Annual levels are the annual average of the quarterly levels. Quarterly growth rates are the quarter-over-quarter percent change in the quarterly level, expressed in annualized percentage points. Annual growth rates are the year-over-year percent change in the annual-average level, expressed in percentage points.

The variables in this section were added to the survey in 1981:Q3. (However, our data sets include observations for real gross national product beginning with the survey of 1968:Q4. We constructed these forecasts for surveys prior to 1981:Q3 by using the panelists' forecasts for nominal GNP and the price index for nominal GNP.)

12. Real Gross Domestic Product [Haver series: GDPH@usecon]
13. Real Personal Consumption Expenditures [Haver series: CH@usecon]
14. Real Nonresidential Fixed Investment [Haver series: FNH@usecon]
15. Real Residential Fixed Investment [Haver series: FRH@usecon]
16. Real Federal Government Consumption Expenditures & Gross Investment [Haver series: GFH@usecon]
17. Real State and Local Government Consumption Expenditures & Gross Investment [Haver series: GSH@usecon]
18. Real Change in Private Inventories [Haver series: VH@usecon]
19. Real Net Exports of Goods and Services [Haver series: XNETH@usecon]
Section 3 – CPI and PCE Inflation

For the variables in this section, quarterly values are the quarter-over-quarter percent change in the quarterly-average index level, expressed in annualized percentage points. Annual values are the fourth-quarter over fourth-quarter percent change in the fourth-quarter, quarterly-average index level.

20. **Consumer Price Index, CPI-U, all-urban** (saar, percent, monthly) - Source: Bureau of Labor Statistics (www.bls.gov/cpi/home.htm). See Table 2 of the Economic News release. Notes: (1) This variable was added to the survey in 1981:Q3 [Haver series: PCU@usecon]

21. **Core Consumer Price Index, CPI-U, all items less food and energy** (saar, percent, monthly) - Source: Bureau of Labor Statistics (www.bls.gov/cpi/home.htm). See Table 2 of the Economic News release. Notes: (1) This variable was added to the survey in 2007:Q1. [Haver series: PCUSLFE@usecon]

22. **PCE Chain Price Index** (saar, percent, quarterly) - Bureau of Economic Analysis, Survey of Current Business Table 2.3.4 (http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1). Notes: (1) This variable was added to the survey in 2007:Q1. [Haver series: JC@usecon]

23. **PCE less Food & Energy Chain Price Index** (saar, percent, quarterly) - Bureau of Economic Analysis, Survey of Current Business Table 2.3.4 (http://www.bea.gov/iTable/iTable.cfm?ReqID=9&step=1). Notes: (1) This variable was added to the survey in 2007:Q1. [Haver series: J CXFE@usecon]
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