Survey of Professional Forecasters

Data Sources and Descriptions

Beginning with the survey of 2009:Q3, forecasts for variables from the national income and product accounts are scaled to a base year of 2005.

Many of the variables can be found in the Bureau of Economic Analysis's *Survey of Current Business* (abbreviated *SCB*): http://www.bea.gov/national/nipaweb/index.asp. 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 Haver Analytics Inc. data, we also list the Haver mnemonic for each series.

For data released monthly, use the three-month average to get the quarterly figure unless otherwise indicated. 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 "$" indicates nominal data, and "$ 05C" indicates real chain-weighted data with a base year of 2005. The third term tells the periodicity of the data, usually "monthly" or "quarterly."

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/national/nipaweb/SelectTable.asp?Selected=N). Note: This is nominal, not real, output. [Haver series: GDP@usecon]

2. ***GDP Chain-Weighted Price Index*** (sa, index level 2005=100, quarterly) - Source: Bureau of Economic Analysis, *Survey of Current Business*, Table 1.1.4 (http://www.bea.gov/national/nipaweb/SelectTable.asp?Selected=N). Be sure to use the <u>chain-weighted</u> price index and not the implicit deflator. [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/national/nipaweb/SelectTable.asp?Selected=N).Note: 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.) [Haver series: YCATJ@usecon]

4. ***Civilian Unemployment Rate*** (sa, percent, monthly) - Source: Bureau of Labor Statistics (www.bls.gov/cps/home.htm#news). See Table A-1 of the Bureau of Labor Statistics'

Employment Situation Summary. Be sure to use the civilian rate, not the rate including armed services. [Haver series: LR@usecon]

5. ***Nonfarm Payroll Employment*** (sa, thousands, monthly) - Total number of employees on nonfarm payrolls. Quarterly and annual values are averages of the monthly data. Source: Bureau of Labor Statistics's Employment Situation Summary, Table B-1 (www.bls.gov/ces/home.htm#news). [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/). [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. [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/). For quarterly forecasts, we want the quarterly average of the monthly averages of the daily rate. (These are the quarterly averages of the monthly data reported in the preceding sources.) [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/). For quarterly forecasts, we want the quarterly average of the monthly averages of the daily rate. (These are the quarterly averages of the monthly data reported in the preceding sources.) [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/). For quarterly forecasts, we want the quarterly average of the monthly averages of the daily rate. (These are the quarterly averages of the monthly data reported in the preceding sources.) [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/).For quarterly forecasts, we want the quarterly average of the monthly averages of the daily rate. (These are the quarterly averages of the monthly data reported in the preceding sources.) [Haver series: FCM10@usecon]

Section 2 - Real GDP and Its Components
All variables in this section are real, in billions of chained (2005) dollars. All are (saar, $ 05C billions, quarterly) and come from the Bureau of Economic Analysis' *Survey of Current Business*, Table 1.1.6 (http://www.bea.gov/national/nipaweb/SelectTable.asp?Selected=N)

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, the quarterly data are quarter-over-quarter annualized percent changes and the annual data are fourth-quarter over fourth-quarter percent changes.

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. ***For annual forecasts, we want the (Q4-over-Q4) percent change in the fourth quarter average of the seasonally adjusted index level.*** [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. ***For annual forecasts, we want the (Q4-over-Q4) percent change in the fourth quarter average of the seasonally adjusted index level.*** This variable was added in the survey of 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/national/nipaweb/SelectTable.asp?Selected=N). ***For annual forecasts, we want the (Q4-over-Q4) percent change in the fourth quarter average of the seasonally adjusted index level.*** This variable was added in the survey of 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/national/nipaweb/SelectTable.asp?Selected=N). ***For annual forecasts, we want the (Q4-over-Q4) percent change in the fourth quarter average of the seasonally adjusted index level.*** This variable was added in the survey of 2007:Q1. [Haver series: JCXFE@usecon]

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