US Monthly Economic Package


The United States US Monthly Economic Package includes the US Monthly GDP, US Leading Economic Indicator and US Macro Monthly Forecasts and are all real-time monthly publications of e-forecasting.com, featuring in-depth monthly analysis of the US economy. Combined, these three monthly reports present a detailed and comprehensive look at current and future business conditions in the United States.

When evaluating the US economy, it is important to not only understand what is currently happening in the overall economy, but how it is expected to perform in the future.

The United States (US) Monthly Economic Package is built with three reports:

1) US Monthly GDP: Higher frequency macro data such as monthly GDP - and its forecast from a monthly frequency national model - should be a vital source of useful information for modeling, predicting and analyzing future trends of micro metrics such as industry indicators and corporate sales. The best way to analyze monthly indicators of interest is to use a monthly model that relates all data in a single frequency. e-forecasting's monthly GDP estimates enrich the macro-information base which is vital for analysts and forecasters; consequently, availability of monthly GDP enhances substantially micro-level forecast accuracy. We follow a systematic technology that relates monthly information of many indicators to quarterly GDP. We allocate (frequency-augment) quarterly GDP data to monthly data according to the behavior of the monthly metrics. Then, using real-time monthly metrics, we estimate real-time monthly GDP consistent with the quarterly totals. Our real-time monthly estimates make GDP available 3-4 months ahead of the official figures.

Gross Domestic Product (GDP) is a quarterly series that measures the market value of goods and services produced within the country. It is calculated by the expenditures approach as domestic spending plus exports less imports.

There are two alternative measures of output which exhibit behavior similar to GDP's when properly measured: Gross Domestic Income (GDI), which is conceptually identical to GDP, but is based on measures of the incomes derived from production and Domestic Production Indicators (DPI), like the index of industrial production, which are based on the supply side of the economy.

The approach taken to calculate monthly GDP is based on the production and income alternative measures of GDP, which consistently and reliably provide monthly estimates of overall economic activity similar to those of the quarterly estimates. GDP quarterly estimates reflect expenditures data, while our monthly GDP reflects the output side, a mix of production measures (energy use, tons of materials shipped), national employment, productivity, and incomes. As a result, we found no differences in the quarterly movements of the two series and, most important, the long-term trends of both series are identical.

Lastly, our monthly GDP generating process 'statistically standardizes' our monthly GDP estimates to the quarterly GDP compiled by the Department of Commerce. As a result, our monthly GDP is expressed at seasonally adjusted, chained 2002 dollars, on an annual basis. Monthly GDP data should be averaged to get the quarterly data. Accordingly, our monthly GDP on a quarterly basis is identical to the "official quarterly GDP." Also, our monthly GDP is subject to the official revisions of the quarterly figures.

2) eLEI – US Leading Economic Indicator - In September 2004, we launched our US composite leading economic index; named e-forecasting's Leading Economic Index (eLEI). By the use of faster information processing techniques and advanced data analysis methods, our team has canvassed the world economic and business databases to find reliable, consistent and timely leading indicators for inclusion into a new composite leading index that provides earlier than ever a glimpse of the future direction for the US economy.

There are two 'traditional' highly respected and widely-used leading economic indicators for the American
economy: The Conference Board’s Leading Economic Indicator (LEI) and OECD’s Composite Leading Indicator (CLI). Despite their recent upgrades and improvements, both leading indicators still lack agility, a prerequisite for nimble business decision-makers and policy designers. In particular, traditional indicators are subjected to three weaknesses:

Timeliness. They are hampered by publication lags of two to three months. For example, on September 22, the available reading for the Conference Board’s leading indicator is for July; On August 6, OECD released the June reading of their US leading index.

Forecasting Errors and Revisions. For components that data for the most recent complete month are not available, one-month ahead forecasts are generated and revised the following month when real data become available. These built-in revisions, also called forecast errors, combined with revisions from official data sources add uncertainties and risks in using the traditional leading indicators.

Coverage. They do not include components that reflect fundamental changes in the economic structure such as technological change and globalization, the two most important forces that have shaped the business cycle.

Indicator agility was the goal in building eLEI for the US economy. As a result, eLEI provides a unique real-data and real-time predictive intelligence tool useful to our clients. Four key advantages make eLEI an indispensable tool for short-term predictions:

It is fast. eLEI is available the first business day of each month providing a reading of the previous month, just hours after the month’s closing. That, by definition of monthly analysis, makes eLEI a real-time leading indicator.

It is factual. All data of all components comprising eLEI are real, complete and never revised. Our analysis to clients never includes statements such as “the leading index went up if our forecast is good,” which defeats the purpose of having leading indicators.

It is modern. eLEI’s includes two ‘new’ components covering the areas of technology and globalization that undoubtedly have been driving the U.S. business cycle. In particular, eLEI is a composite index of seven forward-looking components each representing the following economic areas: financial markets; stock market; technological change; consumers; construction; manufacturing; and foreign demand.

It is first. As a real-time indicator, our innovative eLEI has a ‘natural’ two to three month leading advantage over the untimely traditional leading indices. It represents the first indication of the future direction of the U.S. economy.

Back-tested it to 1959, eLEI predicts turning points for the US business cycle as good as the traditional leading indicators offered by the Conference Board and OECD. The charts below track a historical comparison between our eLEI, Conference Board’s LEI and OECD’s CLI using the six-month smoothed annualized growth rate so the performance on turning points could be easily detected.

The bottom line. Although traditional leading indicators and our eLEI are equally good in providing early warnings on the future direction for the US economy, decision-makers who “watch” our real-time eLEI are two months ahead of the curve from those who look at the past readings of traditional leading indicators.

3) US Macro Monthly Forecasts - We strongly believe in maintaining monthly econometric forecast models to keep pace with the economy’s rapidly fluctuating business cycle and changing global economic conditions and policies. Our US Macro Monthly Forecasts are updated each month based on real-time data and cover the below key aspects of the US economy:

- Real GDP, in billions of 2000 chained dollars,
- Consumer Prices,
- Unemployment Rate,
- Three-month Treasury Bill,
- Ten-year Treasury Note,
- U.S. Dollar,
- Major Currencies,
- Key Indicators for the Construction Industry,
- Key Indicators for Consumers,
- Exports and Imports of Goods

The US Macro Monthly Forecast reports provide monthly, quarterly and annual forecasts with a three year
forecast horizon.

In addition to covering the United States, this subscription offers state leading indicators for all fifty states and quarterly state GDP historical and forecasted data.

Contents:
- US Leading Indicator
- Leading Indicator
- Growth Warning
- Recession Monitor
- Leading Components
- Data Tables
- About Leading
- Data in Excel Format

- US Monthly GDP
- Monthly GDP
- Growth & Recessions
- Data History

- US Macro Monthly Forecast
- Real Monthly GDP
- Nominal Monthly GDP
- Industrial Production
- Employment
- Unemployment & CPI
- Housing Starts & Sales
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- Savings & Durables
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