



Where can I find free economic forecasts?

Economic forecasts have become an integral part of business and individual investment decisions. Economic forecasting has also become a very large industry and private forecasts of key economic variables cost a great deal. If you need detailed forecasts for a particular industry, there may be no choice but to purchase an expensive forecast. If your needs can be met with forecasts of key variables such as Gross Domestic Product (GDP), employment, unemployment, then there are many options. The list below is not intended to be complete. This FAQ presents a few of those options that are sometimes overlooked. A brief description and a web link are provided for each source.

A word about web links: Web links (URLs) change frequently. If you find a broken link, please email: jpeach@nmsu.edu

The Conference Board, a non-profit (501C) corporation, provides economic forecasts on a regular basis. Typically, the Conference Board provides short term (quarterly and annual) forecasts for real GDP, real consumer spending, housing starts, real capital spending, and net exports. The Conference Board also produces an index of leading economic indicators.

<http://www.conference-board.org/economics/chiefEconomist.cfm>

The Congressional Budget Office (CBO), created by Congress to provide unbiased analysis of legislative issues, publishes economic forecasts on a regular basis. CBO also provides an analysis of the forecasting accuracy of their previous forecasts. The CBO forecasts are annual forecasts for a ten year period. Forecasted variables include (among others): GDP and real GDP, price indices for GDP and consumer spending, unemployment, and interest rates on short and longer term treasury bills.

<http://www.cbo.gov/budget/econproj.shtml>

The Council of Economic Advisors (CEA) prepares economic forecasts for the President who must submit his economic assumptions to Congress along with the administration's proposed budget. The current (as of June 2009) forecasts and assumptions can be found at:

<http://www.whitehouse.gov/administration/eop/cea/Economic-Projections-and-the-Budge-Outlook/>

CEA also produces the annual Economic Report of the President (ERP). This report usually contains a chapter on current and future economic conditions. ERP always has a wealth of current and historical statistical information on the economy. The ERP is available at: <http://www.gpoaccess.gov/eop/>

Current Economic Indicators (not forecasts) from the **CEA** can be found at:

<http://www.gpoaccess.gov/indicators/09janbro.html>

The Federal Reserve System (FED) produces a variety of economic forecasts independently of Congress and the executive branch. The forecasts of the Federal Open Market Committee are generally available in their minutes : (<http://www.federalreserve.gov/monetarypolicy/files/fomcminutes20090128.pdf>).

The **FED** also publishes the Beige Book containing an assessment of economic conditions in each Federal Reserve Bank District. The Beige Book is published eight times per year and is available at:

<http://www.federalreserve.gov/fomc/beigebook/2009/default.htm> .

The FED also publishes the Monetary Report to Congress (aka the Blue Book) twice a year. This report contains a summary of economic projections and is available at: http://www.federalreserve.gov/monetarypolicy/mpr_default.htm

The US Department of Energy, Energy Information Administration (EIA), produces both short term and long term forecasts of energy consumption, prices, and production. Included in the EIA forecasts are projections of economic activity including GDP growth. These reports can be found on-line at: <http://www.eia.doe.gov/oiaf/forecasting.html>

The Bureau of Labor Statistics (BLS) produces a variety of long-term projections as part of its Employment Projections Program. BLS/EPP projections include GDP by sector as well as detailed labor force projections. These are truly long-term projections with a ten year time-horizon. BLS publishes only the beginning and ending years of the projections which are available at: <http://www.bls.gov/emp/>

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