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# The FRED® Blog

## How unpredictable are economic conditions?



Posted on August 3, 2023



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.27 %** on 2024-03-21

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

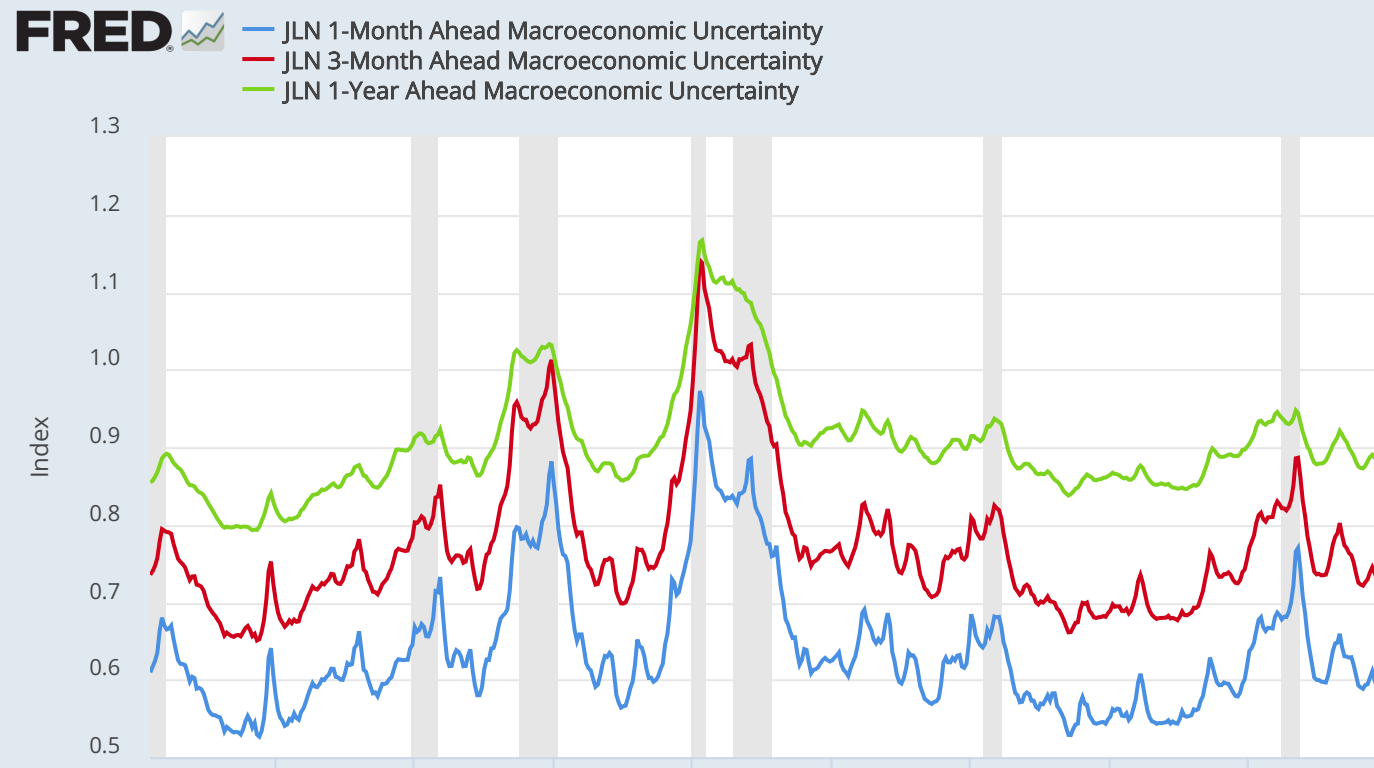
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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FRED recently added three series on the macroeconomic uncertainty index for the United States reported by Kyle Jurado, Sydney Ludvigson, and Serena Ng. The authors use a set of 132 individual macroeconomic time series to calculate forecasting factors and estimate period-specific measures of uncertainty. More details about their methodology are available [here](#).

The FRED graph above shows the value of that index with three horizons: 1 month ahead (the blue line); 3 months ahead (the red line); and 1 year ahead (the green line). The relative position of the three lines in the graph shows that economic conditions are gradually more unpredictable the further we look into the future. Yet, the same lines become relatively smoother because the more-distant forecasts become gradually less distinctive. The timing of the peaks and troughs of the data series shows uncertainty is highest during recessions, particularly after economic contractions have been underway for a few months.

- [Accounting for the Effects of Fiscal Policy Shocks on Exchange Rates through Markup Dynamics](#)
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The COVID-19-induced recession was an exception because its short duration, [dated by the NBER](#), does not immediately convey its dramatic and broad scope across labor and product markets. At the time of this writing, the uncertainty index has not returned to its much lower and relatively steady pre-recession values at any of the reported time horizons.

**How this graph wase created:** Search [FRED](#) for and select “JLN 1-Month Ahead Macroeconomic Uncertainty.” From the “Edit Graph” panel, use the “Add Line” tab to search and select “JLN 3-Month Ahead Macroeconomic Uncertainty.” Repeat the last step to add “JLN 1-Year Ahead Macroeconomic Uncertainty.”

Suggested by [Diego Mendez-Carbajo](#).

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