

	Pro-cyclicality													
Topic1 ¹	product	increas	wage	price	cost	labor	rise	acceler	inflat	pressur	trend	compens	0.024	0.150
Topic1 ^{1,2}	growth	slow	economi	continu	expans	strong	trend	inflat	will	recent	slowdown	moder	0.023	
Topic2 ²	inflat	expect	core	measur	higher	path	slack	gradual	continu	remain	view	suggest	0.017	0.125
Topic3 ¹	percent	year	quarter	growth	month	rate	last	next	state	averag	california	employ	0.007	
Topic4 ⁴	number	data	look	chang	measur	use	point	show	revis	estim	gdp	actual	0.007	0.100
Topic5 ^{1,2}	polici	inflat	monetarpol	need	time	can	monetari	move	tighten	view	action	believ	0.005	
Topic6 ²	rate	term	expect	real	lower	increas	rise	level	declin	short	nomin	year	0.005	0.075
Topic7 ⁷	statement	word	chang	meet	languag	discuss	issu	want	read	sentenc	view	use	0.005	
Topic8 ²	chairman	support	mr	direct	recommend	agre	asymmetr	prefer	symmetr	move	toward	favor	0.004	0.050
Topic9 ¹	employ	continu	growth	job	nation	region	seem	state	manufactur	greenbook	busi	bit	0.004	
Topic10 ¹⁰	dollar	unitedstates	export	countri	import	foreign	japan	growth	abroad	trade	develop	currenc	0.003	0.025
Topic11 ¹¹	model	use	simul	shock	effect	scenario	nairu	differ	rule	chang	baselin	altern	0.003	
Topic12 ²	risk	may	balanc	seem	side	uncertainti	possibl	economi	probabl	reason	upsid	much	0.003	0.025
Topic13 ¹³	forecast	greenbook	staff	project	differ	assumpt	littl	assum	somewhat	lower	end	period	0.002	
Topic14 ¹⁴	period	committe	consist	econom	run	maintain	futur	read	slightli	stabil	expect	develop	0.002	0.025
Topic15 ¹⁵	invest	incom	spend	capit	household	consum	busi	hous	consumpt	sector	stock	stockmarket	0.002	
Topic16 ¹	month	report	increas	survey	expect	indic	remain	continu	last	recent	data	activ	0.002	0.025
Topic17 ¹	project	forecast	year	quarter	expect	will	percent	revis	anticip	growth	next	recent	0.002	
Topic18 ¹⁸	question	ask	issu	let	want	answer	rais	discuss	don	start	without	okay	0.001	0.025
Topic19 ¹⁹	peopl	talk	lot	much	comment	around	differ	number	realli	look	thing	hear	0.001	
Topic20 ²⁰	presid	ye	governor	parri	stern	vice	hoenig	minehan	kelley	jordan	moskow	mcteer	0.001	0.025
Topic21 ²¹	move	can	evid	signific	stage	inde	will	issu	economi	may	quit	clearli	0.001	
Topic22 ^{2,2}	chairman	thank	mr	time	meet	laughter	comment	let	will	point	call	may	0.0	0.025
Topic23 ¹	year	panel	line	shown	right	chart	expect	project	percent	middl	left	next	0.0	
Topic24 ²⁴	district	nation	area	continu	sector	construct	manufactur	report	activ	region	economi	remain	0.0	0.025
Topic25 ²⁵	know	someht	happen	right	thing	want	look	sure	can	realli	anyth	els	0.0	
Topic26 ^{1,2}	polici	might	committe	market	may	tighten	eas	risk	action	staff	possibl	potenti	-0.001	0.025
Topic27 ²⁷	year	continu	product	price	level	industri	will	sale	increas	auto	last	district	-0.001	
Topic28 ¹	inventori	product	sale	level	order	will	sector	come	good	quarter	much	adjust	-0.001	0.025
Topic29 ²⁹	price	oil	increas	energi	effect	import	suppli	product	demand	will	market	oilprices	-0.002	
Topic30 ³⁰	term	might	point	can	sens	run	short	probabl	time	longer	tri	someht	-0.002	0.025
Topic31 ³¹	seem	may	time	certainli	bit	littl	quit	much	far	perhap	better	might	-0.003	
Topic32 ³²	money	aggreg	borrow	seem	rang	reserv	rate	target	time	altern	suggest	million	-0.003	0.025
Topic33 ²	move	market	point	will	fundsrate	rate	basispoints	need	fed	today	basi	time	-0.004	
Topic34 ¹	report	busi	compani	year	contact	firm	sale	worker	expect	plan	director	industri	-0.004	0.025
Topic35 ³⁵	will	fiscal	ta	budget	cut	govern	effect	billion	state	spend	deficit	year	-0.005	
Topic36 ³⁶	will	economi	world	rather	problem	believ	can	situat	much	seem	view	good	-0.008	0.025
Topic37 ³⁷	realli	look	side	thing	lot	problem	concern	littl	pretti	situat	kind	much	-0.012	
Topic38 ³⁸	bank	credit	market	loan	financi	debt	lend	fund	concern	financ	problem	spread	-0.018	0.025
Topic39 ^{1,2}	economi	weak	recoveri	recess	confid	eas	neg	econom	will	turn	declin	period	-0.059	

Figure II: TOPICS RANKED BY PRO-CYCLICALITY; TERMS WITHIN TOPICS RANKED BY PROBABILITY