

Table 3. Example: Forecast Horizons for Nominal GDP at Three Survey Dates

Survey Date (Year, Quarter)		Quarterly Historical Value	Quarterly Projections: Quarter Forecast					Annual-Average Projections: Year Forecast	
(1) Year	(2) Quarter	(3) NGDP1	(4) NGDP2	(5) NGDP3	(6) NGDP4	(7) NGDP5	(8) NGDP6	(9) NGDPA	(10) NGDPB
2005	3	2005:Q2	2005:Q3	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2005	2006
2005	4	2005:Q3	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2006:Q4	2005	2006
2006	1	2005:Q4	2006:Q1	2006:Q2	2006:Q3	2006:Q4	2007:Q1	2006	2007

Table notes. The table shows how we organize the survey's median (or mean) responses for three survey dates: 2005:Q3, 2005:Q4, and 2006:Q1. The entries in columns (1) - (2) show the year and quarter when we conducted the survey. The entry in column (3) shows the observation date for the last known historical quarter at the time we sent the questionnaire to the panelists. The entries in columns (4) - (8) show the quarterly observation dates forecast. The entries in columns (9) - (10) show the annual observation dates forecast: Notice how the annual-average forecast horizons are fixed within a calendar year and change in each first-quarter survey. Moody's now views the historical values for the Aaa and Baa corporate bond yields (BOND and BAABOND) as proprietary. Accordingly, the Philadelphia Fed is not permitted to release these historical values to the public.

At each survey date, we record the projections for various horizons in the same row. **NGDP1** is the real-time quarterly historical value for the previous quarter—that is, the quarter before the quarter when we conducted the survey. **NGDP2** is the forecast (nowcast) for the current quarter—that is, the quarter when we conducted the survey. **NGDP3 to NGDP6** are the forecasts for the following four quarters. **NGDPA and NGDPB** are the annual-average projections for the current year (the year when we conducted the survey) and the following year.