

Overview

Benking It Financial
Markets

Economists

Real-Time Data Research
Center

Regional Economy

Program in Consumer Credit & Payments Real-Time Data Research Center

Introduction

The Real-Time Data Research Center produces macroeconometric analyses and collects and maintains a variety of data sets of value to macroeconomists and monetary policymakers, including the real-time data set for macroeconomists, the Livingston Survey, the Survey of Professional Forecasters, and the Greenbook data sets.

Research areas of interest to the center include:

Implications of data revisions for monetary policy

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- How expectations affect monetary policy
- . The impact of monetary policy on economic forecasts
- · Optimal policymaking under uncertainty
- Accuracy of macroeconomic forecasts
- . Separating the signal from the noise in data
- . Development of forecasting models, DSGE models, and VAR models
- . Modeling and forecasting data revisions
- . Constructing forecasts with data that are subject to revision

Audio Interview

Listen to a discussion about the Real-Time Data Research Center. &

Mission

The Real-Time Data Research Center seeks to become the global source of economic research involving real-time data, macroeconomic forecast surveys, and macroeconomic modeling, and the valuable insights to be drawn from that research for monetary policymaking. The center carries out its mission by producing and maintaining the real-time data set for macroeconomists, the Survey of Professional Forecasters, and the Livingston Survey, by providing macroeconometric analyses, and by encouraging collaboration among academic scholars and central bank researchers via a visiting scholar program, workshops, and conferences.

Right on time

It has been said that trying to gauge the health of the economy is like driving with only the rearview mirror as a guide. The data that are available to economists come out with a lag—sometimes a week, sometimes several months after the fact. While looking at the recent past is informative, it doesn't quite tell you where you are right now, or where you're truly headed.

To get the most current read on the economy, the Philadelphia Fed established the Real-Time Data Research Center. Along with forecasts and economic research, the center collects and makes available the most up-to-date economic data. While its primary audience is economists and policymakers, the site is useful for anyone curious about the state of the economy. Of particular interest is the center's real-time business conditions index, which is updated every few days as new data are released.

Don't lag behind: philadelphiafed.org/research-and-data/real-time-center/

—Joe Mahon