

**Documentation for the Discontinued
Stock Price Forecasts in the
Federal Reserve Bank of Philadelphia's
Livingston Survey**
December 21, 2004

This file provides information on the Livingston survey's forecasts for stock prices from the surveys of June 1952 through June 1990. We provide two summary files of these forecasts. The first file, **SPI_Means.xls**, contains the means for the six-month-ahead and 12-month-ahead forecasts. The second file, **SPI_Medians.xls**, provides the corresponding median forecasts.

Each file lists three columns. The first column gives the date of the surveys, which are conducted in June and December of each year. Only the month and year of the date are significant. The next two columns are the 6-month-ahead and 12-month-ahead forecasts, which we denote **spi6** and **spi12**, respectively. Please note that these are forecasts for the last day of the month that is six months after the survey date and 12 months after the survey date. For example, in the survey of June 1952, the forecasters provided projections for the stock price index on the last day of December 1952 (**spi6**) and on the last day of June 1953 (**spi12**).

A third file, **SPI_Raw.xls**, contains the projections of each forecaster. The variable **econ** is the forecaster's identification number. The variable **cat** gives the sector in which the forecaster works, as described in our main file of documentation. A missing value is represented as -999.

In a previous version of our documentation, we described this variable as the "Standard and Poor's Industrial Stock Price Index 400." That description was a bit too general. Users of these data should be aware of the following features:

- Mr. Livingston's description of the variable to be forecast changed from survey to survey. In a table below, we provide Livingston's description.
- The base year of the index changes over time. It would therefore be inappropriate to retrieve a historical time series of the index, expressed on a common base year, and compare that series to the forecast series. Deep historical time series are always expressed in a common base year so that a user can compare one observation with another. The forecasts from the Livingston survey, in contrast, use the base year that was in use at the time the survey was conducted. The table below provides some information on the base years.

Description of the Stock Price Index

Survey Date	Description	Livingston's Base Values
June 1952	Standard & Poor's 365 Industrials (1935-39=100)	198.4 (May 14)
December 1952	Standard & Poor's 420 Industrials (1935-39=100)	202.4 (Week ended November 12)
June 1953	Standard & Poor's 420 Industrials (1935-39=100)	206.3 (N.A.)
December 1953	Standard & Poor's 420 Industrials (1935-39=100)	202.0 (Week ended November 10)
June 1954	Standard & Poor's 420 Industrials (1935-39=100)	241.2 (Week ended May 12)
December 1954	Standard & Poor's 420 Industrials (1935-39=100)	280.0 (Week ended November 10)
June 1955	Standard & Poor's 420 Industrials (1935-39=100)	319.2 (Week ended May 11)
December 1955	Standard & Poor's 420 Industrials (1935-39=100)	320.5 (Week ended November 9)
June 1956	Standard & Poor's 420 Industrials (1935-39=100)	397.7 (Week ended May 16)
December 1956	Standard & Poor's 420 Industrials (1935-39=100)	394.2 (Week ended November 14)
June 1957	Standard & Poor's 425 Industrials (1941-43=10)	50.17 (Week ended May 15)
December 1957	Standard & Poor's 425 Industrials (1941-43=10)	42.39 (November 14)
June 1958	Standard & Poor's 425 Industrials (1941-43=10)	46.57 (May 12)
December 1958	Standard & Poor's 425 Industrials (1941-43=10)	56.50 (November 13)
June 1959	Standard & Poor's 425 Industrials (1941-43=10)	62.00 (May 12)
December 1959	Standard & Poor's 425 Industrials (1941-43=10)	61.00 (November 13)
June 1960	Standard & Poor's 425 Industrials (1941-43=10)	59.00 (May 13)
December 1960	Standard & Poor's 425 Industrials (1941-43=10)	60.00 (November 11)

Description of the Stock Price Index (continued)

Survey Date	Description	Livingston's Base Values
June 1961	Standard & Poor's 425 Industrials (1941-43=10)	70 (End of May)
December 1961	Standard & Poor's 425 Industrials (1941-43=10)	75.00 (November 16)
June 1962	Standard & Poor's 425 Industrials (1941-43=10)	63 (May 25)
December 1962	Standard & Poor's 425 Industrials (1941-43=10)	63 (November 16)
June 1963	Standard & Poor's 425 Industrials (1941-43=10)	74 (May 10)
December 1963	Standard & Poor's 425 Industrials (1941-43=10)	77 (November 15)
June 1964	Standard & Poor's 425 Industrials (1941-43=10)	86 (May 15)
December 1964	Standard & Poor's 425 Industrials (1941-43=10)	90 (November 9)
June 1965	Standard & Poor's 425 Industrials (1941-43=10)	95 (May 17)
December 1965	Standard & Poor's 425 Industrials (1941-43=10)	98 (November 11)
June 1966	Standard & Poor's 425 Industrials (1941-43=10)	92 (May 18)
December 1966	Standard & Poor's 425 Industrials (1941-43=10)	87 (November 11)
June 1967	Standard & Poor's 425 Industrials (1941-43=10)	100 (May 17)
December 1967	Standard & Poor's 425 Industrials (1941-43=10)	101 (November 16)
June 1968	Standard & Poor's 425 Industrials (1941-43=10)	107 (May 16)
December 1968	Standard & Poor's 425 Industrials (1941-43=10)	115 (November 15)
June 1969	Standard & Poor's 425 Industrials (1941-43=10)	N.A.
December 1969	Standard & Poor's 425 Industrials (1941-43=10)	106 (November 18)

Description of the Stock Price Index (continued)

Survey Date	Description	Livingston's Base Values
June 1970	Standard & Poor's 425 Industrials (1941-43=10)	84 (May 18)
December 1970	Standard & Poor's 425 Industrials (1941-43=10)	91 (November 18)
June 1971	Standard & Poor's Industrials (1941-43=10)	111.5 (May 18)
December 1971	Standard & Poor's Industrials (1941-43=10)	102.3 (November 17)
June 1972	Standard & Poor's Industrials (1941-43=10)	119.3 (May 17)
December 1972	Standard & Poor's Industrials (1941-43=10)	127.7 (November 15)
June 1973	Standard & Poor's Industrials (1941-43=10)	119.0 (May 16)
December 1973	Standard & Poor's Industrials (1941-43=10)	115 (November 15)
June 1974	Standard & Poor's Industrials (1941-43=10)	101 (May 16)
December 1974	Standard & Poor's Industrials (1941-43=10)	80 (November 15)
June 1975	Standard & Poor's Industrials (1941-43=10)	102 (May 16)
December 1975	Standard & Poor's Industrials (1941-43=10)	102 (November 17)
June 1976	Standard & Poor's Industrials (1941-43=10)	115 (May 20)
December 1976	Standard & Poor's Industrials (1941-43=10)	114 (November 18)
June 1977	Standard & Poor's Industrials (1941-43=10)	110 (May 19)
December 1977	Standard & Poor's Industrials (1941-43=10)	105 (November 16)
June 1978	Standard & Poor's Industrials (1941-43=10)	109 (May 18)
December 1978	Standard & Poor's Industrials (1941-43=10)	104 (November 16)

Description of the Stock Price Index (continued)

Survey Date	Description	Livingston's Base Values
June 1979	Standard & Poor's Industrials (1941-43=10)	100 (May 17)
December 1979	Standard & Poor's Industrials (1941-43=10)	116 (November 16)
June 1980	Standard & Poor's Industrials (1941-43=10)	127 (June 5)
December 1980	Standard & Poor's Industrials (1941-43=10)	139 (November 19)
June 1981	Standard & Poor's Industrials (1941-43=10)	149 (May 15)
December 1981	Standard & Poor's Industrials (1941-43=10)	120 (November 18)
June 1982	Standard & Poor's Industrials (1941-43=10)	128 (May 20)
December 1982	Standard & Poor's Industrials (1941-43=10)	154 (November 18)
June 1983	Standard & Poor's Industrials (1941-43=10)	183 (May 18)
December 1983	Standard & Poor's Industrials (1941-43=10)	186 (November 16)
June 1984	Standard & Poor's Industrials (1941-43=10)	178 (May 17)
December 1984	Standard & Poor's Industrials (1941-43=10)	183 (November 1)
June 1985	Standard & Poor's Industrials (1941-43=10)	211 (June 6)
December 1985	Standard & Poor's Industrials (1941-43=10)	221 (November 18)
June 1986	Standard & Poor's Industrials (1941-43=10)	264 (May 20)
December 1986	Standard & Poor's Industrials (1941-43=10)	265 (Nov19)
June 1987	Standard & Poor's Industrials (1941-43=10)	323.9 (May 20)
December 1987	Standard & Poor's Industrials (1941-43=10)	274 (November 19)
June 1988	Standard & Poor's Industrials (1941-43=10)	293 (May 19)
December 1988	Standard & Poor's Industrials (1941-43=10)	304 (November 17)

Description of the Stock Price Index (continued)

Survey Date	Description	Livingston's Base Values
June 1989	Standard & Poor's Industrials (1941-43=10)	365 (May 18)
December 1989	Standard & Poor's Industrials (1941-43=10)	339 (November 20)
June 1990	Standard & Poor's 500 (1941-43=10)	354 (May 17)

The first column of the table lists the survey date. The dates correspond to those given in the files. The second column gives the description of the variable to be forecast, as it appeared on Livingston's questionnaires. This column also provides information on the base year. The third column shows the historical value that Livingston wrote on the questionnaire, along with the date of the value. For example, in the survey of June 1952, Livingston wrote that the value of the Standard and Poor's 365 Industrial stock price index was 198.4 on May 14, 1952.

Please note that the Federal Reserve Bank of Philadelphia has not verified Livingston's reported historical values. Also, because the forecasts are for a series that no longer exists in the survey, the Philadelphia Fed does not support the data. We advise researchers to use these series with caution.