

Caveats on Using the Individual Identification Numbers in the Survey of Professional Forecasters.

The Survey of Professional Forecasters' data set of individual responses is coded with an identification number for each forecaster. In principle, this identifier allows you to track an individual's responses over time. However, for two reasons, users of these data should exercise some caution in interpreting the identifiers.

First, in the surveys conducted by the NBER/ASA, the same identification number could represent different forecasters. In these surveys, we have noticed some occurrences in which an individual participates, suddenly drops out of the panel for a large number of periods, and suddenly re-enters, suggesting that the same identifier might have been assigned to different forecasters. Unfortunately, we cannot investigate the historical record of these individuals because we do not have hard-copy historical records from the early surveys.

Second, in the surveys conducted by the Philadelphia Fed, it can be difficult to assign an identification number to an individual who changes his place of employment but remains in the survey. The question is: Should the identification number follow the individual or should it remain with the original firm? Over the years, we have tried to use the following guideline in deciding: If a forecast seems associated more with the firm than the individual, the identification number stays with the firm, and we assign a new identification number to the individual. If the forecast seems more clearly associated with the panelist, the identification number follows the panelist to his new place of employment.

This information also appears in Section 4 ("Forecasts of Individual Participants") of the documentation for the survey.