FREDcast

an interactive forecasting GAME

brought to you by the St. Louis Fed.

Hannah Shell, Senior Research Associate
Why Did We Make FREDcast?

• Expands on existing, popular services

• Educational tool to give students better understanding of macroeconomic data
Agenda

• How Does FREDcast Work?
  – Forecast Entry
  – Scoring
    • Release Dates
    • Scoring Calculations

• How Does FREDcast Work with the Instructor Management Panel (IMP)?
  – Logging into the IMP
  – FREDcast in the IMP
  – Student Experience
How Does FREDcast Work?

http://fred.stlouisfed.org/fredcast
How Does FREDcast Work?

Submit your forecasts by the 20th of each month.
How Does FREDcast Work?
How Do I Get Started?

Play the St. Louis Fed's economic forecasting game.

View FREDcast Instructions

Email Address
Password

Sign In to Play!

http://fred.stlouisfed.org/fredcast
How Do I Enter My Forecasts?:
Unemployment Rate

FREDcast is in beta. Send feedback

Player: hg_likes_bikes

Unemployment Rate
Monthly, Seasonally Adjusted (rounded to the nearest 0.1%)

The Unemployment Rate is the percentage of the labor force that is willing to work, does not have a job, and is looking for work.

Unemployment caused by changes in the weather or seasons is removed by government agencies to make the underlying trend in the data easier to observe.

For more information on unemployment, check out this podcast: https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-5-unemployment

The Unemployment Rate in November 2016 will be percent.
Release Date: December 2, 2016.

Next Series »
How Do I Enter My Forecasts?: Payroll Employment

Payroll Employment is an estimate of the number of workers U.S. firms employ and send paychecks to every month. The change in payroll employment is the number of jobs added or lost over a month’s time.

Payroll Employment and the Unemployment Rate are negatively correlated. An increase in payroll employment means businesses are hiring more workers, an action that could reduce the number of people looking for work. Fewer individuals looking for work means lower unemployment.

The monthly change in Payroll Employment in November 2016 will be ______ persons.
We will round your forecast to the nearest 1000 persons.
Release Date: December 2, 2016.

For more information on employment in the labor market, check out this podcast:
https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-10-the-labor-market
How Do I Enter My Forecasts?: GDP

Real GDP Growth
Quarterly, Percent Change from Preceding Period, Seasonally Adjusted Annual Rate (rounded to nearest .1%)

Real Gross Domestic Product (GDP) is the inflation-adjusted value of final goods and services produced by an economy over a period of time. Real GDP growth is the percentage change in GDP from one period to the next.

GDP is reported as if the value of final goods and services produced in a quarter had continued over the entire year. This process, called annualization, means the quarterly growth rate for real GDP is actually the percent change between two annualized numbers, producing an annual rate.

For more information on Real GDP Growth, check out this issue of Page One Economics: https://www.stlouisfed.org/education/page-one-economics-classroom-edition/gdp-does-it-measure-up

The real GDP growth rate in the fourth quarter of 2016 will be __________ percent.
Release Date: January 27, 2017.

Next Series »
How Do I Enter My Forecasts?: CPI

The Consumer Price Index (CPI) is a measure of the level of prices of a collection of commonly purchased goods and services (e.g., housing, transportation, food and medical care) in an economy over time. The percentage change in the CPI from one period to the next measures inflation.

Inflation is usually reported in terms of year to year changes. In this game, you will be considering monthly changes at an annualized rate. Often, the monthly change in the CPI reflects short-term price changes in goods and services with volatile prices.


The annualized monthly change in the CPI in **November 2016** will be

Data will be released on December 15, 2016.
How Do I Enter My Forecasts?

**Review Your November 2016 Forecasts**

The **Unemployment Rate** in November 2016 will be **5** percent.

The monthly change in **Payroll Employment** in November 2016 will be **160000** persons.

The **real GDP growth rate** in the fourth quarter of 2016 will be **2.2** percent.

The annualized monthly change in the **CPI** in November 2016 will be **2.2** percent.

**Save Your Forecasts Now!**
When Will My Scores Be Released?

October 2016

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<td>October Due Date</td>
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November 2016

- October Employment
- October CPI
How Can I View My Scores?

Public League

Your Monthly Leaderboard Position: 6
Your Monthly Points: 485.9
All-time score: 618.7

Leaderboard Top 10

Your August Points Breakdown

<table>
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<tr>
<th>Series</th>
<th>Forecast</th>
<th>Actual Value</th>
<th>Points</th>
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<tbody>
<tr>
<td>Unemployment Rate</td>
<td>5.0</td>
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<td>Payroll Employment</td>
<td>295000</td>
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<td>Real GDP Growth</td>
<td>2</td>
<td>238.24</td>
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<td>CPI Inflation</td>
<td>1.6</td>
<td>153.03</td>
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How Can I View My Scores?
How Are My Monthly Points Calculated?

A higher ratio here...

250 - 80 = Monthly Points

Forecast Error

Series Standard Deviation

Results in fewer points here
How Is My All-Time Score Calculated?

The All-Time Score is a down-weighted sum of monthly points.
FREDcast **the I.M.P.**

FREDcast access via I.M.P.

**Teacher as League Manager**
- Create Leagues
- Add classes
- League Invites
- Manage Calendar
- Player Standings

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If you have any questions or concerns, please contact us at [economiceducation@stls.frb.org](mailto:economiceducation@stls.frb.org).
Logging into FREDcast

1. Register a teacher account
   - Can use existing FRED account
2. Create a private FREDcast league for students in your classroom.
3. Have students log in to FREDcast student page to complete registration.
4. Students allow instructor to see all information
   ✓ Box
Create a Private League
Add Classrooms to Your Leagues

![Image of the page showing how to add classrooms to leagues]

Once you've added your classroom(s) below, instruct your students to log into the student page to complete their FREDcast™ registration. Don’t forget to advise your students to select the check box to allow their instructor (a.k.a league administrator) to see all information in FREDcast™.
League Management: Adding Players

Add Classrooms to League

Select classrooms to add to FREDcast Webinar League

☐ Select All

☑ FREDcast Test Classroom

☑ I affirm that all students in my class are age 13 or older.

Register Classrooms
Welcome back, Student A.

FREDcast™

Your class has been signed up to participate in the FREDcast™ economic forecasting game. In order to enter your forecasts, you will first need to register for an account. Keep in mind that you may need to let your instructor (a.k.a. league administrator) see your FREDcast™ information for grading purposes. Check the box below to allow your instructor to see all information in FREDcast™.

Email:
studentA@myschool.org

Password: (must be between 4 and 16 characters)

Confirm Password:

Allow my instructor to see my personal information within FREDcast™.

Register
Sign up today!

FREDcast.