

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?

unemployment
RATE



payroll
EMPLOYMENT



GROSS DOMESTIC
PRODUCT (GDP)



CONSUMER price
index (cpi)



<http://fred.stlouisfed.org/fredcast>

How Does FREDcast Work?



How Does FREDcast Work?



How Do I Get Started?

FREDcast 
FORECASTING GAME | ST. LOUIS FED | BETA

FREDcast™ is in beta. [Send feedback](#)

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


FREDcast 

0:00 / 0:56  

[View FREDcast Instructions](#)





[Sign In to Play!](#) 

Leaderboard [View Your Scores](#)

Monthly All-time

Player	Points
MaryRWF	836.4
Andrew Darcey	820.3
Jake1993	810.5
Landon1	808.3
leo83	796.4
Hsmith14	783.3
Ryan.Cates	763.7
annathom	753.9
Adam.hanson	750.3
FREDcast-964439	705.5

[report username](#)

<http://fred.stlouisfed.org/fredcast>

How Do I Enter My Forecasts?: Unemployment Rate

Player: **hg_likes_bikes**

[View Your Scores](#) ▾

[League Info](#) ▾

[Your Forecasts](#)

[FAQs](#)

[Reminder](#) ▾

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

Monthly Change, Seasonally Adjusted (*rounded to nearest thousand persons*)



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.



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>

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.

Next Series »

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

CPI Inflation

Monthly Compounded Annual Rate of Change, Seasonally Adjusted (*rounded to nearest 0.1%*)



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.



For more information on CPI Inflation, check out this issue of Page One Economics: <https://research.stlouisfed.org/publications/page1-econ/2013/08/01/making-sense-of-the-ups-and-downs-of-prices/>

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

Data will be released on December 15, 2016.

Next Series »

How Do I Enter My Forecasts?



FORECASTING GAME | ST. LOUIS FED | BETA

FREDcast™ is in beta. [Send feedback](#)

Player: **hg_likes_bikes**

[View Your Scores](#) ▾

[League Info](#) ▾

[Your Forecasts](#)

[FAQs](#)

[Reminder](#) ▾

Review Your November 2016 Forecasts

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

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

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

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

[Save Your Forecasts Now!](#)



When Will My Scores Be Released?

October 2016

Sun Mon Tue Wed Thu Fri Sat

						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	October Due Date	19	20	21	22
23	24	25	26	27	28	29

When Will My Scores Be Released?

November 2016

Sun Mon Tue Wed Thu Fri Sat

		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October Employment

October CPI

A calendar for November 2016. The days of the week are listed at the top: Sun, Mon, Tue, Wed, Thu, Fri, Sat. The dates are arranged in a grid. Two specific dates are highlighted with blue circles and green arrows pointing to callout boxes. The first callout is for Friday, November 4, labeled 'October Employment'. The second callout is for Thursday, November 17, labeled 'October CPI'. The callout boxes are white with black text and a thin border.

How Can I View My Scores?



FREDcast™ is in beta. [Send feedback](#)

Player: **HG**

- [View Your Scores](#)
- [League Info](#)
- [Your Forecasts](#)
- [FAQs](#)
- [Reminder](#)

Public League

Your Monthly Leaderboard Position

6

Your Monthly Points

485.9

All-time score: 618.7

Your Average Forecasting Errors

Unemployment Rate: 0.2
Payroll Employment: 39,714.3
Real GDP Growth: 0.6
CPI Inflation: 1.3

Leaderboard Top 10

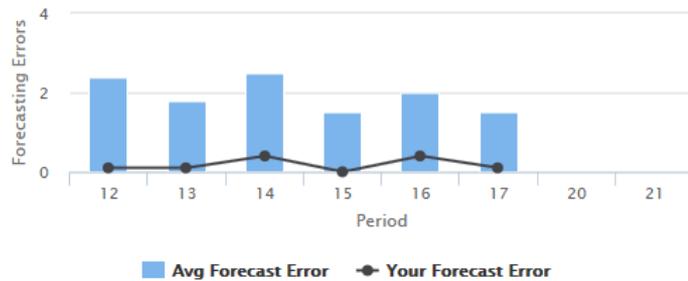
Player	Points
FREDcast-779467	0.0
tester 24	1,000.0
FREDcast1	569.7
FREDcast-139873	567.3
FREDcast-166837	490.9

Your August Points Breakdown

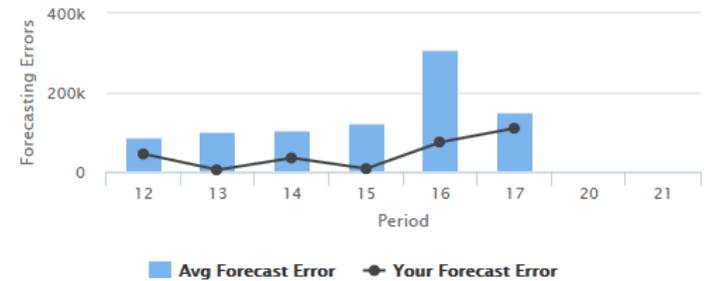
Series	Forecast	Actual Value	Points
Unemployment Rate		5.0	244.67
Payroll Employment		295000	-150.00
Real GDP Growth		2	238.24
CPI Inflation		1.8	153.03

How Can I View My Scores?

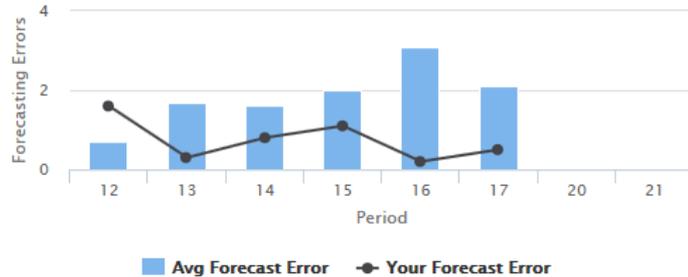
Average Forecast Errors for Unemployment Rate



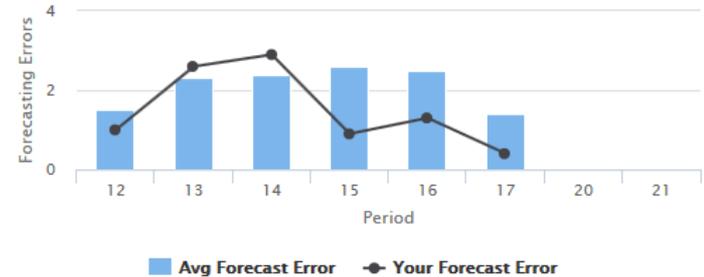
Average Forecast Errors for Payroll Employment



Average Forecast Errors for Real GDP Growth



Average Forecast Errors for CPI Inflation



How Are My Monthly Points Calculated?

A higher ratio here...



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.



MY CLASSROOMS

RESOURCE GALLERY

PROFESSIONAL DEVELOPMENT

FREDCAST™

Hi, mark.

You know what they say, "Time flies when you are having fun."

Click on **My Classrooms** to check your students' progress, check students' grades, or perform a number of other classroom management tasks.

If you would like to offer additional online courses to your students, click on **View Courses** to preview.

If you would like to preview videos to offer to your students, click on **Video Q&A**.

If you would like to sign up or view your progress for graduate credit, CPDU credit, or FRB certification, click on **Professional Development**.

 My Classrooms

 Resource Gallery

 Professional Development

 FREDcast™

If you have any questions or concerns, please contact us at economiceducation@stls.frb.org.

FREDcast access via I.M.P.

Teacher as League Manager

- Create Leagues
- Add classes
- League Invites
- Manage Calendar
- Player Standings

Logging into FREDcast

econlowdown[®]
click. teach. engage.

MY CLASSROOMS RESOURCE GALLERY PROFESSIONAL DEVELOPMENT **FREDCAST™**

FREDCast™

One type of work economists do is economic forecasting. FREDcast™ is an interactive forecasting game. Participants predict values for four important economic indicators prior to the data release: GDP, unemployment, CPI, and employment. Their forecasts are compared with the actual release numbers.

Create a league so your students can compete to provide the most accurate forecast. Then, instruct your students to log into the student page to complete their FREDcast™ registration, and, be sure to advise your students to select the check box to allow their instructor (a.k.a. league administrator) to see all information in FREDcast™.

To participate you must create an account.

Enter a password below, and we'll create an account for you using the email address associated with Econ Lowdown. If you already have a FRED® account, you may choose to use that email address and password instead.

Email:

Password: (must be between 4 and 16 characters)

Confirm Password:

All fields are required.

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

The screenshot shows the 'econlowdown' website interface. At the top, there is a green header with the logo and tagline 'click teach.engage.'. On the right side of the header, the user's name 'MARK BAYLES' is displayed along with links for 'FAQ', 'MANAGE ACCOUNT', and 'LOG OUT'. Below the header, a navigation bar includes 'MY CLASSROOMS', 'RESOURCE GALLERY', 'PROFESSIONAL DEVELOPMENT', and 'FREDCAST™'. The main content area is titled 'FREDcast™' and contains instructions: '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™.' Below this, there are tabs for 'Active Leagues' and 'Archived Leagues'. Two leagues are listed: 'BIE Demo League' (Active: 2016-07-31 to 2016-12-31) and 'Macroeconomics 101 FREDcast League' (Active: 2016-09-07 to 2016-12-23). Each league has buttons for 'League Standings', 'Manage League', and 'Add Classrooms'. The 'BIE Demo League' has one classroom listed: 'BIE Week Demo Class'. The 'Macroeconomics 101 FREDcast League' has a message: 'This league does not currently have any classrooms assigned.' On the left side, under 'Actions', there are links for 'Enter or Revise Your Forecasts', 'Public Standings', and 'Manage FREDcast™ Account'. A 'Create League' form is highlighted with a red rounded rectangle. It contains fields for 'League Name' (with the text 'Mr. B's Macro FREDcast League'), 'Start Date' (09/07/2016), and 'End Date' (12/22/2016). A 'Create League' button is at the bottom of the form. Red arrows point to the 'League Name', 'Start Date', and 'End Date' fields, and a green arrow points to the 'Create League' button.

Add Classrooms to Your Leagues

MARK BAYLES  | [FAQ](#) | [MANAGE ACCOUNT](#) | [LOG OUT](#)

[Home](#) MY CLASSROOMS RESOURCE GALLERY PROFESSIONAL DEVELOPMENT **FREDCAST™**

Actions

- [Enter or Revise Your Forecasts](#)
- [Public Standings](#)
- [Manage FREDcast™ Account](#)

Create League

League Name:

Start Date: 
End Date: 

FREDcast™

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™.

Active Leagues Archived Leagues

FREDcast Webinar League

Active: 2016-09-01 to 2017-05-31

League Standings

Manage League

Add Classrooms



This league does not currently have any classrooms assigned.

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](#)

Student Registration

STUDENT A [LOG OUT](#)

Welcome back, Student A .

Courses **1**

Videos

Written Assessments

FREDcast™

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. 

