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Measures of Macroeconomic Uncertainty for the European Central Bank's Survey of Professional Forecasters

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Abstract
The measures of uncertainty used in the literature on surveys of professional forecasters do not take into account that the panel of respondents varies between survey rounds. Therefore, they compound true changes in uncertainty with artificial changes due to the variations in the panel of respondents to the survey. Using the data from the European Central Bank's Survey of Professional Forecasters and an aggregate measure of uncertainty based on subsets of forecasters that replied to two consecutive survey rounds, this paper finds significant increases in macroeconomic uncertainty in the euro area from 2008 to mid-2009 followed by significant declines.

Keywords: Uncertanity, Survey of Professional Forecasters
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