

Online Appendix for

“Does It Matter If Statistical Agencies Frame the Month’s
CPI Report on a 1-Month or 12-month Basis?”

Examples documenting Table 1 in Frankel & Saiki (2014): CPI -Wording of the latest release by authorities and Bloomberg, as of September 22, 2014

Country (manner of release by the government) Manner of announcement (and category)*

Quotes from government releases and the Bloomberg

Country	Manner of release by the government	Manner of announcement (and category)*	Official release	Bloomberg
United States	BLS	Monthly (5)	Official release (Sep 17, 2014) The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.2 percent in August on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 1.7 percent before seasonal adjustment.	Bloomberg (Sep 17, 2014) The consumer-price index declined 0.2 percent, the first decrease since April 2013, a Labor Department report showed today in Washington. Excluding volatile food and fuel, the so-called core measure was unchanged, the first time it failed to increase in almost four years.
Sweden	Stat Sweden	Annual Gov't (2) Media (5 for English, 2 for Swedish)	Official release (Aug 12, 2014) Inflation rate 0.0 percent The inflation rate was 0.0 percent in July 2014, down from 0.2 percent in June 2014. The Swedish Consumer Price Index (CPI) decreased by 0.3 percent from June to July 2014, while the CPI decreased by 0.1 percent from June to July 2013.	Reuters (Aug 12, 2014) Swedish consumer prices fell slightly less than expected in July from the month before, official data showed on Tuesday, following a half-point rate cut early in July aimed at breathing life into falling consumer prices. The consumer price index fell 0.3 percent against a median forecast in a Reuters poll of economists for a 0.4 percent drop.
Canada	StatCan	Annual (1)	Official release (Sep 19, 2014) The Consumer Price Index (CPI) rose 2.1% in the 12 months to August, matching the increase in July.	Bloomberg (Sep 19, 2014) The 12-month core inflation rate accelerated to 2.1 percent in August from July's 1.7 percent, faster than all 21 economist estimates in a Bloomberg survey. The total consumer price index rose at a 2.1 percent rate for a second month, matching economist forecasts.
UK	ONS	Annual (1)	Official release (Sep 16, 2014) The Consumer Prices Index (CPI) grew by 1.5% in the year to August 2014, down from 1.6% in July.	Bloomberg (Sep 16, 2014) The rate of consumer-price growth fell to 1.5 percent from 1.6 percent in July, in line with the median forecast of economists and marking an eighth month below the Bank of England's 2 percent target.
Japan	Stat Japan	Annual (2)	Official release (August 29, 2014) The consumer price index for Japan in July 2014 was 103.4 (2010=100), the same level as the previous month, and up 3.4% over the year. The consumer price index for Ku-area of Tokyo in August 2014 (preliminary) was 102.0 (2010=100), up 0.2% from the previous month, and up 2.8% over the year.	Bloomberg (Aug 29, 2014) Consumer prices excluding fresh food rose 3.3 percent from a year earlier, the same pace as June, the statistics bureau said today in Tokyo. Overall inflation was 3.4 percent and 2.3 percent excluding perishable food and energy.
Eurozone Total	Eurostat	Annual (1)	Official release (Sep 17, 2014) Euro area annual inflation stable at 0.4% Euro area annual inflation was 0.4% in August 2014, unchanged compared to July.	Wall Street Journal (Sep 17, 2014) The annual rate of inflation in the 18 countries that use the euro was unchanged at 0.4% in August as the European Union's statistics agency revised a previous estimate that recorded a decline to 0.3%
Germany	Destatis	Annual (1)	Official release (August 28, 2014) The inflation rate in Germany – measured by the change in the consumer price index on the same month a year earlier – is expected to stand at 0.8% in August 2014. Based on the results available so far, the Federal Statistical Office (Destatis) also reports that the consumer prices are expected to remain unchanged from July 2014.	Bloomberg (Aug 28, 2014) In a separate release, the Federal Statistics Office said Germany's inflation rate stayed at 0.8 percent in August, in line with the median of 23 estimates in a Bloomberg News survey. Prices were unchanged on the month.
Korea	Stat Korea	Monthly Gov't (3) Media (1)	Official release (Sep 2, 2014) The Consumer Price Index was 109.45(2010=100) in August 2014. The index increased 0.2 percent from the preceding month and rose 1.4 percent from August 2013.	Bloomberg (Sep 2, 2014) South Korea's three-year bonds advanced after data showed consumer prices rose in August by 1.4 percent from a year earlier, less than the 1.6 percent forecast by economists in a Bloomberg survey.

* Manner of emphasis

1 = Emphasis (e.g., headlines) is clearly and consistently on the 12-month version, even though monthly is also contained somewhere in the announcement.

2 = Some emphasis on the 12-month version, but not consistently, relative to the shorter-term basis.

3 = precisely equal emphasis on both versions.

4 = Some emphasis on the shorter term basis (monthly), but not consistently, relative to the 12-month basis.

5 = Emphasis (e.g., headlines) is clearly and consistently on the monthly version, even though 12-month basis is also contained in the announcement.

Examples documenting Table 1a in Frankel & Saiki (2014): GDP - Wording of the latest release by authorities and Bloomberg, as of September 22, 2014

Country (manner of release by the government)	Governmnet	Manner of announcement (and category)*	Quotes from government releases and the Bloomberg	
United States	BEA	Annualized Quarterly	Official release (July 30, 2014) Advanced estimate	Bloomberg (July 30, 2014)
5			Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 4.0 percent in the second quarter of 2014, according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 2.1 percent (revised).	Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 4.0 percent in the second quarter of 2014, according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 2.1 percent (revised).
Sweden	Stat Sweden	Annual (gov't) Quarterly (Media)	Official release (July 30, 2014) Flash estimate	Bloomberg (July 30, 2014)
1			Sweden's GDP increased by 1.9 percent in the second quarter of 2014 compared with the same quarter in 2013	Gross domestic product grew a quarterly 0.2 percent in the three months through June after contracting 0.1 percent in the first quarter, Statistics Sweden said today, citing preliminary data. GDP was seen expanding 0.6 percent in a Bloomberg survey of 11 economists. The economy grew an annual 1.9 percent, compared with an estimate for 2.4 percent.
Canada	Stat Canada	The government report quarterly and monthly growth, whereas the media reports annualized quarterly data	Official release (August 29, 2014)	Bloomberg (August 29, 2014)
5			Real gross domestic product (GDP) rose 0.8% in the second quarter, following a 0.2% increase in the first quarter. This was the largest quarterly gain since the third quarter of 2011. On a monthly basis, real GDP by industry increased 0.3% in June.	Canada's gross domestic product rose at a 3.1 percent annualized pace from April to June, Statistics Canada said today in Ottawa, faster than the 2.7 percent economists forecast in a Bloomberg survey.
UK	ONS	Quarterly	Official release (August 15, 2014)	Bloomberg (August 15, 2014)
4			GDP increased by 0.8% in Q2 2014, the second consecutive quarter-on-quarter increase of 0.8%. This figure is unrevised from the preliminary estimate of GDP published on 25 July 2014.	Gross domestic product grew an unrevised 0.8 percent between April and June, the same as in the previous three months, the Office for National Statistics said in London today.
Japan	Cabinet	Quarterly and annualized quarterly are reported	Official release (Sep 8, 2014) The figures are shown at http://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2014/qe142/pdf/main_1e.pdf (No description available)	Bloomberg (Sep 8, 2014)
5				Gross domestic product shrank an annualized 7.1 percent in the three months through June, the most since the first quarter of 2009, the Cabinet Office said today in Tokyo.
Eurozone Total	Eurostat	Annual and Quarterly Media: Quarterly	Official release (Sep 5, 2014)	Bloomberg (Sep 5, 2014)
5			GDP stable in the euro area and up by 0.2% in the EU28: 0.7 and 1.2 respectively compared with the second quarter of 2013	Gross domestic product in the three months through June was unchanged from the first quarter, when it increased 0.2 percent, the European Union's statistics office in Luxembourg said.
Germany	Destatis	Quarterly	Official release (Sep 1, 2014)	Bloomberg (Sep 1, 2014)
5			The German economy is losing momentum. The gross domestic product (GDP) decreased 0.2% – upon price, seasonal and calendar adjustment – in the second quarter of 2014 compared with the previous quarter.	Gross domestic product in the Germany (...) fell 0.2 percent from the first quarter, when it rose a revised 0.7 percent, the Federal Statistics Office in Wiesbaden said today.
Korea	Kosis	Quarterly	Official release (April 24, 2014)	Bloomberg (April 24, 2014)
5			Real gross domestic product (chained volume measure of GDP) grew by 0.9 percent in the first quarter of 2014 compared to the previous quarter.	Gross domestic product grew 0.9 percent in January-March period from the previous quarter, the Bank of Korea said today in a statement in Seoul. From a year earlier, GDP increased 3.9 percent, the most in three years.

* Manner of emphasis

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2 = Some emphasis on the 12-month version, but not consistently, relative to the shorter-term basis.

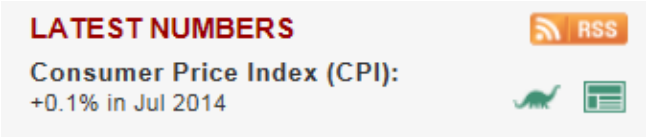
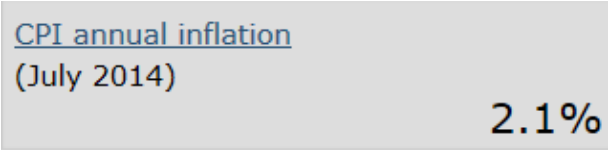
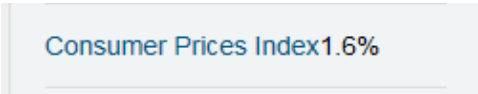
3 = precisely equal emphasis on both versions.

4 = Some emphasis on the shorter term basis (quarterly), but not consistently, relative to the 12-month basis.

5 = Emphasis (e.g., headlines) is clearly and consistently on the quarterly version, even though 12-month basis is also contained in the announcement.

Last updated Sep 24, 2014

CPI change reported on the top page of relevant stat agencies' websites

US	<p>Start Page</p>  <p>LATEST NUMBERS Consumer Price Index (CPI): +0.1% in Jul 2014</p>	<p>What is stated in the start page</p> <p>Monthly figure In headline of CPI release, There seems to be an equal emphasis, (see right) but there is a focus on MoM in sub- component</p>
Sweden	<p>Inflation rate 0.0% July 2014 compared to July 2013</p>	<p>Annual figure However, the headline of inflation release reports both (see right)</p>
Canada	 <p>CPI annual inflation (July 2014) 2.1%</p>	<p>Annual figure</p>
UK	 <p>Consumer Prices Index 1.6%</p>	<p>Annual figure</p>
Japan	<p>• <u>Consumer Price Index:</u> <u>3.4% (July 2014/</u> <u>change over the year))</u></p>	<p>Year-on-year figure However, in CPI section's headline, equal emphasis is made (See right)</p>

EZ



29.08.2014

Euro area annual inflation down to 0.3%

Annual

Germany

Inflation rate

2013

1.5%

Average YoY inflation of 2013

Korea

• Consumer Prices

0.2%(Month-on-Month, Aug. 2014)

Month-on-month

CONSUMER PRICE INDEX - JULY 2014

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in July on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.0 percent before seasonal adjustment.

Inflation rate 0.0 percent



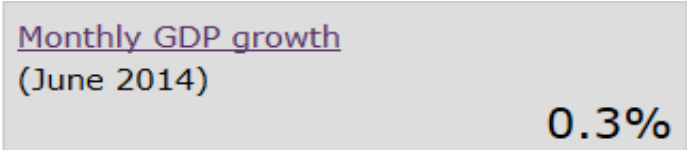
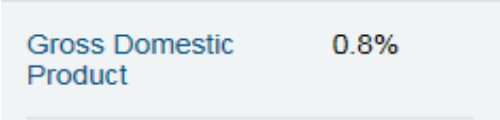

The inflation rate was 0.0 percent in July 2014, down from 0.2 percent in June 2014. The Swedish Consumer Price Index (CPI) decreased by 0.3 percent from June to July 2014, while the CPI decreased by 0.1 percent from June to July 2013.

Summary

The consumer price index for Japan in July 2014 was 103.4 (2010=100), the same level as the previous month, and up 3.4% over the year.

The consumer price index for Ku-area of Tokyo in August 2014 (preliminary) was 102.0 (2010=100), up 0.2% from the previous month, and up 2.8% over the year.

GDP change reported on the top page of relevant stat agencies' websites

	Start Page	What is stated in the start page
US	 <p>Real GDP 8/28/2014 +4.2% in Q2 2014</p>	Annualized Quarterly
Sweden	 <p>National Accounts, GDP 1.9% 2nd Quarter 2014 compared to 2nd Quarter 2013</p>	Annualized (Q-o-Q)
Canada	 <p>Monthly GDP growth (June 2014) 0.3%</p>	Monthly
UK	 <p>Gross Domestic Product 0.8%</p>	Quarterly
Japan	 <p>四半期GDP成長率 2014年4-6月期前期比</p> <p>実質 -1.7% 名目 -0.1%</p>	Quarterly

EZ



14.08.2014

GDP stable in the euro area and up by 0.2% in the EU28

Quarterly

Germany

Economic growth

2013

0.1%

Annual growth of 2013.
(but under "thema in brief, they report QoQ)
See right

Korea

GDP Growth Rate(Real) (^14.2/4)

0.5 %

Quarterly

Current

Detailed gross domestic product results for the 2nd quarter of 2014



The German economy is losing momentum. The gross domestic product (GDP) decreased 0.2% – upon price, seasonal and calendar adjustment – in the second quarter of 2014 compared with the previous quarter. However, one of the reasons probably was the extremely mild weather leading to high growth rates at the beginning of the year. According to the most recent calculations, the German economy had grown 0.7% in the first quarter of 2014. The increase in the entire first half of 2014, when adjusted for price, seasonal and calendar effects, was as much as 0.8% on the second half of 2013. All results are based on the new concepts of ESA 2010.