README for replication package

As US Population Growth Slows, We Need to Reset Expectations for Economic Data

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Overview:

This code calculates the breakeven rate for monthly payroll growth, based on official Census population estimates and the age-adjusted employment population ratio. Two key adjustments are for seasonality and for the difference between how the payroll and household surveys measure employment.

Do files:

There are two Stata codes. The first 'labor force.do' is located in the base directory and provides outputs for all but the last figure along with estimates of the breakeven rate. The second, located in the 'BEA population' folder, provides outputs for the last figure.

Data inputs:

* BLS payroll survey.
  + <https://download.bls.gov/pub/time.series/ce/ce.data.0.AllCESSeries> contains all series
  + the “working jobs file” is a formatted extract of the above AllCESSeries dataset
* BLS household survey.
  + <https://download.bls.gov/pub/time.series/ln/ln.data.1.AllData> contains all series
  + the “household survey series” file is a formatted extract of the above AllData dataset
  + the “seriesid for epop” file lists the series ids needed to calculate the age-adjusted employment-population ratio
  + the “seriesid\_for\_breakeven” file lists the series ids needed to calculate the breakeven rate
* Census population estimates monthly files, 2010 to 2025.
  + <https://www2.census.gov/programs-surveys/popest/datasets/2010-2020/national/asrh/> 24 files with “N” following “ALLDATA”
  + <https://www2.census.gov/programs-surveys/popest/datasets/2020-2024/national/asrh/> 12 files with “n” following “alldata”
* BEA NIPA monthly files.
  + <https://apps.bea.gov/national/Release/TXT/NipaDataM.txt>
  + Updated monthly
  + Need only series code B230RC (population estimate)

Seasonal adjustment is based on Census X-13 with default settings using SEATS decomposition. This code invokes the X-13 executable file within Stata following [Ernie Tedeschi’s method](https://medium.com/@ernietedeschi/how-to-get-x-13arima-seats-working-in-stata-for-windows-9e2e03b7e9c6) for integrating the latest version of [the X-13 application](https://www.census.gov/data/software/x13as.X-13ARIMA-SEATS.html) from the Census Bureau’s website. Other ways of accessing X-13, such as through the R “seasonal” package or through the [web-based interface](http://www.seasonal.website/), or through applications like Macrobond that include seasonal adjustment, should yield the same results.