

DATA DESCRIPTIONS

This document explains the mnemonics in the data appendix to accompany Christina D. Romer and David H. Romer “A New Measure of Monetary Shocks: Derivation and Implications,” American Economic Review, September 2004, 94(4), pp. 1055-1084.

DATA BY MEETING

These are the series corresponding to each FOMC meeting. These are used in the derivation of the new measure (Section I of the paper). See the text of the paper for the discussion of the sources of the data and data manipulations.

MTGDATE	Date of the FOMC meeting [month-day (with single digit days expressed as 01, 02, etc.)-year (two-digit form)]
DTARG	Change in the intended funds rate decided at the meeting [Δf in equation (1)]
OLDTARG	Level of the intended funds rate before the meeting [f in equation (1)]
GRADM	Greenbook forecast of the percentage change in the GDP/GNP deflator (at an annual rate) for the previous quarter [$\tilde{\pi}_{-1}$ in equation 1]
GRAD0	Same as above, for the current quarter.
GRAD1	Same as above, for one quarter ahead.
GRAD2	Same as above, for two quarters ahead.
IGRDM	The innovation in the Greenbook forecast for the percentage change in the GDP/GNP deflator (at an annual rate) for the previous quarter from the meeting before [$\tilde{\pi}_{m, -1} - \tilde{\pi}_{m-1, -1}$ in equation (1)]. The horizon of the forecast for the meeting before is adjusted so that the forecasts for the two meetings always refer to the same quarter.
IGRD0	Same as above, for the current quarter
IGRD1	Same as above, for one quarter ahead
IGRD2	Same as above, for two quarters ahead
GRAYM	Greenbook forecast of the percentage change in real GDP/GNP (at an annual rate) for the previous quarter [$\tilde{\Delta y}_{-1}$ in equation 1]
GRAY0	Same as above, for the current quarter.
GRAY1	Same as above, for one quarter ahead.
GRAY2	Same as above, for two quarters ahead.
IGRYM	The innovation in the Greenbook forecast for the percentage change in GDP/GNP (at an annual rate) for the previous quarter from the meeting before [$\tilde{\Delta y}_{m, -1} - \tilde{\Delta y}_{m-1, -1}$ in equation (1)]. The horizon of the forecast for the meeting before is adjusted so that the forecasts for the two meetings always refer to the same quarter.
IGRY0	Same as above, for the current quarter.
IGRY1	Same as above, for one quarter ahead.
IGRY2	Same as above, for two quarters ahead.
GRAU0	The Greenbook forecast for the unemployment rate for the current quarter [\tilde{u}_0 in equation (1)]
RESID	The residuals of equation (1). Our new shock series dated by meeting.
DFFMTG	The change in the weekly average of the actual funds rate between the week including the Greenbook forecast for meeting m and the Greenbook forecast for meeting $m+1$.
RESIDF	The residuals of equation (1) estimated using DFFMTG as the dependent variable.

DATA BY MONTH

These are the monthly series used in all of the discussion of the implications of the new measure (Section II of the paper). See the text of the paper for the description of sources and data manipulations.

RESID	Our new shock series, converted to monthly.
DFE	Change in the actual federal funds rate.
DTARG	Change in the intended federal funds rate decided at FOMC meetings, converted to monthly.
RESIDF	Change in the actual federal funds rate controlling for forecasts, converted to monthly.
PCIPNSA	Change in the log of the non-seasonally-adjusted index of industrial production.
PCWCP	Change in the log of the index of world commodity prices
PCPPINSA	Change in the log of the non-seasonally-adjusted producer price index.
PCCPINSA	Change in the log of the non-seasonally-adjusted consumer price index.
PCPCEGSA	Change in the log of the seasonally-adjusted chain-type price index for personal consumption expenditures.
LNIPNSA	Log of the non-seasonally-adjusted index of industrial production (used in the VARs).
LNPPINSA	Log of the non-seasonally-adjusted producer price index (used in the VARs).
LNWCP	Log of the index of world commodity prices (used in some of the VARs).
SUMSHCK	Our new measure of monetary shocks, cumulated to be in levels (used in some of the VARs).
FF	Level of the federal funds rate (used in some of the VARs).
SUMDTAR	The change in the intended funds rate, cumulated to be in levels (used in some of the VARs).
SUMSHCKF	RESIDF, cumulated to be in levels (used in some of the VARs).