

DATA DESCRIPTIONS

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The data used in this paper are in the file RomerandRomerdata.xls. There are three sheets in the file:

FOR98LESSBD contains the forecast data from the Federal Reserve and the Survey of Private Forecasters. The forecast data from DRI and BlueChip are proprietary. We cannot give them out without the approval of the owners.

UNREV contains the approximately real-time data on real GNP and the GNP deflator.

MAC98 contains the other macroeconomic data used in the paper (which were current as of 1998).

FOR98LESSBD

The sources for the forecast data are discussed in the paper. The data in this spreadsheet are monthly. The mnemonics follow this pattern:

1. The prefix shows the source of the forecast:

GR stands for the Federal Reserve's Green Book forecast.

The F or L shows how months with more than one observation are treated. The series marked "L" take the last forecast of the month if there are multiple forecasts; the series marked "F" take the first forecast of the month. For most months there is only one forecast; for these months the "L" and "F" series are the same.

ASA stands for American Statistical Association/NBER. (In the paper we refer to this as SPF for Survey of Professional Forecasters, which is the modern name of this series.)

2. The D, Y, or C that comes next tells whether the forecast is for the rate of change in the GNP deflator (D), in real GNP (Y), or in the CPI (C).

3. Finally, the number from M to 0 shows the horizon of the forecast: M is the forecast (or actual data) for the previous quarter, 0 is the contemporaneous forecast, 1 is the one-quarter ahead forecast, etc. Note: until the 1980s the Fed rarely made forecasts more than a few quarters ahead. Therefore, there are many missing observations for the higher-numbered series.

4. The sheet also contains the two indicators of monetary policy:

DUMACT is a dummy variable for when the Wall Street Journal reported that the Federal Reserve changed policy. -1 is loosen; +1 is tighten.

FFTARG is the federal funds rate target, end of month, from Rudebusch, August 1994, Tables 3a and 3b.

UNREV

This sheet contains the real-time data on real GNP and the GNP deflator. The data are quarterly. The figures for each quarter are from the estimates released near the end of the third month of the subsequent quarter. They are referred to by the BEA as the “final” estimates (though they are subject to subsequent revision). The data are taken from the Survey of Current Business.

PCGNPQ is the percentage change in real GNP, annual rate, seasonally adjusted.

PCGNPD is the percentage change in the GNP deflator, annual rate, seasonally adjusted.

MAC98

This sheet contains the other macroeconomic data used in the paper. The data were current as of 1998. Some of the series are monthly; others are quarterly.

Monthly Series

PNEW is the consumer price index, urban consumers, 82-84=100, SA.

LW is average weekly hours of production workers on private, nonagricultural payrolls, 1000s, SA.

LEH is gross average hourly earnings of production workers on private, nonagricultural payrolls, SA.

LP is employees on nonagricultural payrolls, total, private, 100s, SA.

Quarterly Series

GNPD is the implicit price deflator, GNP, SA.

GNPQ is gross national product, chained (1992) dollars, SA, annual rates.

PCGNPD is the percentage change in the deflator, annual rates.

PCGNPQ is the percentage change in real GNP, annual rates.

PCCPI is the percentage change in quarterly CPI for all urban consumers, annual rates.