DATA DESCRIPTIONS


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 [Δff in equation (1)]
OLDTARG Level of the intended funds rate before the meeting [ffb in equation (1)]
GRADM Greenbook forecast of the percentage change in the GDP/GNP deflator (at an annual rate) for the previous quarter [\(\pi_{m-1}\) 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 [\(\pi_{m-1} - \pi_{m-1-1}\) 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 [\(\Delta y_{m-1}\) 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 [\(\Delta y_{m-1} - \Delta y_{m-1-1}\) 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 [\(\bar{u}_0\) 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.
DFF  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.
PCCPINS  Change in the log of the non-seasonally-adjusted consumer price index.
PCCPCEGSA  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).