

MacroData15 data definitions 1870 to 2011

<u>Name</u>	<u>Definition</u>
pgdp	Log of implicit deflator of GDP (1985=1). [NS:ABML]
gdp	Log real GDP, £million, constant prices. [NS:YBHH]
pw	Log external price level (US till 54 then ROW: 1985=1). OECD trade-weighted.
eri	Annual Average Effective Exchange rate, pre-55 \$, post 55 ROW. Spliced.
LPrm	Log Price index of raw materials and fuels (OECD, weighted ave.)
RS	Three-month treasury bill rate, fraction p.a. [DS: UKGBILL3]
RL	Long term bond interest rate, fraction p.a. [DS: UKGBOND]
Natdebt	Nominal National Debt, £million. [NS: BKQK]
LNatdebt	Log of Nominal National Debt
m	Log Nominal broad money, £million. [NS:AUYN]
LEmpUK	Log Employment (= Wpop - Un)
LKtotUK	Log Gross UK Capital Stock
Rna	Opportunity Cost of money measure. $Rs*((high\ powered\ money/M)/25)$
E	£/\$ Exchange Rate Annual Average
Pop	UK Population. [NS: MYEDE]
Un	Unemployment
Wpop	Working population [NS:YBTF]
RsUS	US Short-term interest rate: Federal Funds Effective rate
pcpi	Log of Consumer Price Index
LW85	Log Wage Index, 1985=1; $\log(Wage)$, re-scaled to 1985 for Average weekly wage
nh	Normal Hours (average actual weekly hours of work) [NS:YBUV]
w	LW85 to 1946, 1947 onwards: $\log(\exp(LW85)*44.9122/NH)$
Dpgdp	D denotes a first difference
Dm	D denotes a first difference
ppp	Log purchasing power parity measure=real exchange rate
Ur	$Un/Wpop$
RLr	Real long rate $(RL-Dpgdp)$
Dgdp	D denotes a first difference
DUr	D denotes a first difference
Ursq	sq denotes a square: $(Ur-mean(Ur))^2$
DPop	D denotes a first difference
Wshare	Wage share $(w-pgdp-gdp+LEmpUK)$
Dpgfna	non-linear price reaction function: $(-1/(1+1000*(Dpgdp)^2))$
DpgfnaDp	$(Dpgfna \times Dpgdp)$: see Castle and Hendry (2014)
ulc	Log unit labour costs $(LEmpUK + w - gdp)$
gdppc	Log real gdp per capita $(gdp - pop)$
ulcp	Log unit real labour costs $(LEmpUK + w - gdp - pdgp)$
ulcpm	Log unit real labour costs adjusted for their mean $(ulcp - mean(ulcp))$
er	Log exchange rate
RrDg	$(RL-Dpdgp) - Dgdp$: profits proxy

Notes: Historical data sources given in Appendix. Current sources listed, where NS = National Statistics database, DS = Datastream.