Data Appendix for CGBCR Business Cycle Forecasts February 2009

Table A.1: US Data

Name	**Description**	**Source**	**Code**
CLI or USCLI	The Conference Board's Leading Indicators Index	Datastream	USCYLEAD
Employ	Employed - Nonfarm Industries Total (Payroll Survey), volume, SA	Datastream	USEMPNAGE
Prod	Industrial Production - total volume index, SA	Datastream	USIPTOT.G
Sales	US Business Sales (NIPA, 2000 Chained Dollars), constant prices, SA	Datastream	USBSSALED
Income	US Personal Income Less Transfer Payments, constant prices, SA	Datastream	USPILESTD
Spread	US Interest Rate Spread-10-Year Treasury Bond Less Federal Funds Rate	Datastream	USYSTNFF
Expect	The Conference Board's Leading Indicators Index	Datastream	USCYLEAD
Vendor	Vendor Performance, Companies Receiving Slower Deliveries	Datastream	USVENDOR
M2	Money Supply M2, constant prices, SA	Datastream	USM2....D
StockPr	Standard & Poor's Index Of 500 Common Stocks (monthly average)	Datastream	US500STK
USTB	Treasury Bill Secondary Market Rate On Discount Basis-3 Month	Datastream	USTRB3AV

Table A.2: European Data

Name	**Description**	**Source**	**Code**
EUCLI	OECD Composite Leading Indicator (Trend Restored)	Datastream	EMCYLEAD
EURIBOR	Euro Interbank Offered Rate - 3-Month (FIBOR=EURIBOR from 1999)	Datastream	EMIBOR3.

Table A.3: German Data

Name	Description	Source	Code
CLI	OECD Composite Leading Indicator (Trend Restored)	Datastream	BDOCLDNG
IOP	Industrial Production – industry excluding construction, volume index, SA	Datastream	BDOCIPRDG
M1**	M1 Money Supply (Continuous Series), Current prices, SA, discontinued	Datastream	BDM1C...B
M1E*	Money Supply-German Contribution To Euro M1, NA	Datastream	BDM1....A
CPI	Consumer Price Index, all items, NA	Datastream	BDCONPRCF
SP	DAX Share Price Index, end of period, NA	Datastream	BDSHRPRCF
SR	Frankfurt inter-bank offered rate, FIBOR - 3 Month (monthly average)	Datastream	BDINTER3
LR	Long Term Government Bond Yield (9-10 Years Maturity)	Datastream	BDGBOND.
TS	Term Structure of interest rates	calculated	LR-SR

Notes: ** The series for German M1 has a break at re-unification in 1990m6. A series is created for M1 that takes account of the break. * The series for German, French and Italian M1 after the introduction of the Euro in 1999 is not seasonally adjusted. The M1 Euro series are seasonally adjusted with an X11 filter, then the first difference of the old series is added to the start of the new adjusted series to make a historical run of data.

Table A.4: French Data

Name	Description	Source	Code
CLI	OECD Composite Leading Indicator (Trend Restored)	Datastream	FROCLDNG
IOP	Industrial Production – industry excluding construction, volume index, SA	Datastream	FROCIPRDG
M1	Monetary Aggregate M1, SA	OECD	discontinued
M1E*	M1 Money Supply - (French contribution to Euro Area M1), Current prices, NA	Datastream	FRM1....A
CPI	CPI - All Items, NA	OECD	-
SP	Share Price Index - SBF 250, NA	Datastream	FRSHRPRCF
SR	Money Market Interest Rate, average	Datastream	FRCALL%.
LR	Government Guaranteed Bond Yield (EP)	Datastream	FRGBOND.

Table A.5: UK Data

Name	Description	Source	Code
CLI	OECD Composite Leading Indicator (Trend Restored)	Datastream	UKOCLDNG
IOP	Industrial Production – industry excluding construction, volume index, SA	ONS	CKYW
M0	Money Supply M0 (end of period), notes and coins in circulation outside the Bank of England, current prices, SA	Datastream	UKM0....B
CPI	Consumer Price Index, all items, NA	ONS	D7BT
SP	FT all share index (end of period), NA	Datastream	UKFTALL..
SR	Treasury bills: average discount rate, NA	ONS	AJNB
LR	British Government Securities 2.5% consols gross flat yield	ONS	AJLF
Claims	Total claimant count, SA	ONS	BCJD
TS	Term Structure of interest rates	calculated	LR-SR

Table A.6: Italian Data

Name	Description	Source	Code
CLI	OECD Composite Leading Indicator (Trend Restored)	Datastream	ITOCLDNG
IOP	Industrial Production – industry excluding construction, volume index, SA	Datastream	ITOCIPRDG
M1	Monetary Aggregate M1, SA	OECD	discontinued
M1E*	M1 Money Supply - (Italian contribution to Euro Area M1), Current prices, NA	Datastream	ITM1....A
SP	Milan Comit General Share Price Index (EP) NA	Datastream	ITSHRPRCF
CP	CPI Including Tobacco (NIC) NADJ	Datastream	ITCONPRCF
SR	Interbank Deposit Rate-average on 3-Months Deposits	Datastream	ITINTER3
LR	Treasury Bond Net Yield - Secondary Market (EP)	Datastream	ITGBOND.

Table A.7: Outliers Removed

Country	Money	Output	Income	Share Prices	Consumer Prices
Germany	1990m6, 12	1984m6		2002m9	
France	1977m12			1974m4; 1979m3	
Italy	1974m1	1972m12			
UK	1971m2-3; 1999m10-11	1972m2; 1974m1-3; 1978m4; 1979m1; 2002m6		1974m2, m12; 1987m10-11	1991m4
US	1982m12; 1983m2; 2001m9		1992m12; 1993m12; 2004m12; 2005m8		

Note: Outliers are identified in the first difference of the log of the series as events outside of 3.5 standard deviations from the mean. These are then removed by linear interpolation from the level of the series.