RDM - Cecilia Melo Fernandes

1. Ask the experts - Ex-ante uncertainty and the euro area business cycle

Data source:

|  |  |  |
| --- | --- | --- |
| **Variable** | **Units** | **Definitions/Data Sources** |
| Real GDP | Euro, Chain linked volume | Gross domestic product at market prices/Eurostat |
| Private consumption | Euro, Chain linked volume | Individual consumption expenditure/Eurostat |
| Consumer Prices | Index  |  HICP/Eurostat |
| Unemployment rate | percent |  Standardised unemployment, Total, percentage of civilian workforce/Eurostat |
| Private Investment | Euro, Chain linked volume |  Gross fixed capital formation/Eurostat |
| Short term interest rate | percent | 3 month Euribor rate/ECB SDW1 |
| Credit | Millions of Euro |  Loans to non-financial corporation sector - Outstanding amounts at the end of the period (stocks)/ECB SDW |
| Bank lending rate  | percent | spread over 3 month Euribor rate/ECB SDW, own calculations |
| Corporate bonds | percent | spread over 3 month Euribor rate/ECB SDW, own calculations |
| Long term government bonds | percent | 10-year Government benchmark bond yield/ECB SDW |
| Equity prices | index | Dow Jones Euro Stoxx Price Index/ECB SDW, provided by DataStream |
| Ex-ante uncertainty (EAU) | index | Ex-ante uncertainty - Parametric estimation/ECB - Survey of Professional Forecasts2 |
| Disagreement | percentage points |  Variance of SPF forecasts - target period ends 21 months after survey cycle begins (2 years horizon)/ECB - Survey of Professional Forecasts |
| Policy uncertainty | index | Economic Policy Uncertainty/EPU website3 - see Bloom, Baker and Davis (2016) |
| VSTOXX | index | Stock market volatility 24 months ahead/Bloomberg |

1 ECBStatistical Data Warehouse: <https://sdw.ecb.europa.eu/>

2See http://www.ecb.europa.eu/stats/prices/indic/forecast/html/index.en.html

3 See http://www.policyuncertainty.com/

2. ECB communication as a stabilization and coordination device: Evidence from ex-ante inflation uncertainty

|  |  |  |  |
| --- | --- | --- | --- |
| **Variable** | **Units** | **Definitions** | **Data Sources** |
| Aggregate uncertainty | Index | Own calculations | ECB SPF1 |
| Average individual uncertainty | Index | Own calculations | ECB SPF |
| Disagreement  | Index  | Variance of forecasts | ECB SPF |
| Central bank information shocks (benchmark) | Index  | Positive co-movement between EuroStoxx50 and the first principal component of the Eonia swaps with maturities of 1 month, 3 months, 6 months, 1 year and 2 years | Jarociński and Karadi (2019)  |
| Inflation expectations | Percent per annum | Average of point forecasts | ECB SPF |
| GDP expectations | Percent per annum | Average of point forecasts | ECB SPF |
| Unemployment expectations | Percent per annum | Average of point forecasts | ECB SPF |
| Real GDP | Percentage change | Gross domestic product at market prices - annual rate of change | Eurostat |
| Output gap | Percent | Deviations of actual output from potential output | Estimated based on Hamilton (2018) |
| Unemployment rate | Percent | Standardized unemployment, Total, percentage of labor force | Eurostat |
| Crude oil prices | Percent per annum | Bloomberg European Dated Brent Forties Oseberg Ekofisk (BFOE) Crude Oil Spot Price | ECB SDW2 |
| Consumer Prices | Percentage change | Harmonised Index of Consumer prices - annual rate of change | Eurostat |
| Term spread | Percent per annum | Own calculations - spread between the euro area 10-year government benchmark bond yield and the 3-month Euribor rate | ECB SDW |
| 3-month Euribor rate | Percent per annum | Euro Interbank Offered Rate - Historical close, average of observations through period | ECB SDW |
| 10-year government benchmark bond yield | Percent per annum | Benchmark bond – Yield | ECB SDW |

1Survey of Professional Forecasters: http://www.ecb.europa.eu/stats/prices/indic/forecast/html/index.en.html

2 ECBStatistical Data Warehouse: <https://sdw.ecb.europa.eu/>

3. Bank funding and regulatory changes: Evidence from euro area security registers

The sources are confidential and the access was possible through the European Central Bank:

* Centralised Securities Database (CSDB)
* Securities Holdings Statistics (SHS)