**Operationalization of GaR Instruction**

1. Input Update
2. The input data will be read form the tab ‘UseData’ and “NFCI\_weekly”;
3. Most data are linked in the spreadsheet. The sheets needed to be updated are “NFCI\_weekly”, “gdp\_underlying”, “infl\_underlying” and “BIS\_full2020 Feb 12”. Also highlighted by light orange.
4. NFCI\_weekly can be downloaded from Chicago Feb website;

gdp\_underlying is seasonally adjusted quarterly real GDP;

infl\_underlying is calculated by non-seasonally adjusted headline CPI;

BIS\_full\_2020 can be downloaded from BIS website.

1. Run the code

The code needs to run is “Main\_Script.m”. Comments are provided in the script.

1. Output File
2. Output file is located in the folder “Output”.
3. GaR\_TimesSeries: this is exported from matlab code directly;
4. Coefficient: this is linked with tab “Coefficient\_underlying”. They are the same and just formatted here;
5. Coefficient\_underlying: directly exported from code, unformatted.
6. Suggest copy result.xlsx and clear tabs “GaR\_TimeSeries” and “Coefficient\_underlying”, not tab “Coefficient” when update.