

Table 1: Data: definitions, transformations, and sources

Block	Name	Label	L	D	Dln	D2ln	Lag	Source
Dependent variable	Industrial production	IP	-	-	1	-	-	Buba RTDB
Financial	Money market rate (monthly average)	IS-M	1	1	-	-	0	Buba
	Discount rate/short term repo rate (monthly average)	IS-D	1	1	-	-	0	Buba
	3m-money market rate (monthly average)	IS-3M	1	1	-	-	0	Buba
	Yields on debt securities outstanding (maturity 3-5 years)	IL-3	1	1	-	-	0	Buba
	Yields on debt securities outstanding (maturity 5-8 years)	IL-5	1	1	-	-	0	Buba
	Long term government bond yield-9-10 years	IL-10	1	1	-	-	0	Buba
	Term spread (10 years - money market rate)	SPR-10Y-M	1	-	-	-	0	Buba
	Term spread (10 years - discount rate)	SPR-10Y-D	1	-	-	-	0	Buba
	Term spread (10 years - 3 months-money market rate)	SPR-10Y-3M	1	-	-	-	0	Buba
	Term spread (discount rate - money market rate)	SPR-1D-M	1	-	-	-	0	Buba
	Corporate bond-government bonds	SPR-C-G	1	-	-	-	0	Buba
	Nominal effective exchange rate	EX	-	-	1	-	1	Buba
	Real effective exchange rate	EXR	-	-	1	-	1	Buba
	DAX	DAX	-	-	1	-	0	Buba
	DAX volatility new	VOLA1	1	1	-	-	0	Buba
	DAX volatility old	VOLA2	1	1	-	-	0	Buba
	Hwwa index of world market prices of raw materials	HWWA	-	-	1	1	1	datastream
	HWWA index, real	HWWAR	-	-	1	1	-	datastream
	HWWA index ,energy	HWWA-E	-	-	1	1	1	Buba
	HWWA index, energy real	HWWA-ER	-	-	1	1	-	Buba
	HWWA index ,excl. energy	HWWA-EX	-	-	1	1	1	Buba
	HWWA index, excl. energy real	HWWA-EXR	-	-	1	1	-	Buba
	Oil prices (euros per barrel)	OIL	-	-	1	1	0	ECB
	Oil prices (euros per barrel), real	OILR	-	-	1	1	-	ECB
Surveys	Ifo index climate	IFO-C	1	1	-	-	0	ifo
	Ifo expectations climate	IFO-EXP	1	1	-	-	0	ifo
	Ifo index manufacturing	IFOM-C	1	1	-	-	0	ifo
	Ifo expectations manufacturing	IFOM-EXP	1	1	-	-	0	ifo
	Ifo index capital goods	IFOMI-C	1	1	-	-	0	ifo
	Ifo expecations capital goods	IFOMI-EXP	1	1	-	-	0	ifo
	Ifo index intermediate goods	IFOMV-C	1	1	-	-	0	ifo
	Ifo expectations intermediate goods	IFOMV-EXP	1	1	-	-	0	ifo
	Ifo index wholesale	IFOWH-C	1	1	-	-	0	ifo
	Ifo expectations wholesale	IFOWH-EXP	1	1	-	-	0	ifo
	GFK consumer climate survey - business cycle expectations	GFK-EXP	1	1	-	-	0	datastream
	ZEW economic sentiment	ZEW	1	1	-	-	0	datastream
	Assessment of order-book levels	ECBS2	1	1	-	-	0	EC
	Assessment of export order-book levels	ECBS3	1	1	-	-	0	EC
	Assessment of stocks of finished products	ECBS4	1	1	-	-	0	EC
	Production expectations for the months ahead	ECBS5	1	1	-	-	0	EC
	Selling price expectations for the months ahead	ECBS6	1	1	-	-	0	EC
	Employment expectations for the months ahead	ECBS7	1	1	-	-	0	EC
	Industrial confidence indicator (40%)	ESI-INDU	1	1	-	-	0	EC
	Services confidence indicator (30%)	ESI-SERV	1	1	-	-	0	EC
	Consumer confidence indicator (20%)	ESI-C	1	1	-	-	0	EC
	Retail trade confidence indicator (5%)	ESI-TRADE	1	1	-	-	0	EC
	Construction confidence indicator (5%)	ESI-CTR	1	1	-	-	0	EC
	Economic sentiment indicator (average)	ESI	1	1	-	-	0	EC
	Confidence Indicator (Q2 + Q4 - Q7 + Q11) / 4	ECCS99	1	1	-	-	0	EC
	Financial situation over last 12 months	ECCS1	1	1	-	-	0	EC
	Financial situation over next 12 months	ECCS2	1	1	-	-	0	EC
	General economic situation over last 12 months	ECCS3	1	1	-	-	0	EC
	General economic situation over next 12 months	ECCS4	1	1	-	-	0	EC
	Price trends over last 12 months	ECCS5	1	1	-	-	0	EC
	Price trends over next 12 months	ECCS6	1	1	-	-	0	EC
	Unemployment expectations over next 12 months	ECCS7	1	1	-	-	0	EC
	Major purchases at present	ECCS8	1	1	-	-	0	EC
	Major purchases over next 12 months	ECCS9	1	1	-	-	0	EC
	Savings at present	ECCS10	1	1	-	-	0	EC
	Savings over next 12 months	ECCS11	1	1	-	-	0	EC
	Statement on financial situation of household	ECCS12	1	1	-	-	0	EC

Table 1: Data: definitions, transformations, and sources (continued)

Block	Name	Label	L	D	Dln	D2ln	Lag	Source
Prices and wages	Consumer price index	CPI	-	-	1	1	-	Buba RTDB
	Core consumer price index	CPI-EX	-	-	1	1	-	Buba RTDB
	Negotiated wage and salary level	TARIF	-	-	1	1	-	Buba RTDB
Real economy	Intermediate goods production	IP-VORL	-	-	1	-	-	Buba RTDB
	Manufacturing orders - consumer goods	ORD-C	-	-	1	-	-	Buba RTDB
	Manufacturing orders - capital goods	ORD-I	-	-	1	-	-	Buba RTDB
	Employed persons (work-place concept)	EW	-	-	1	-	-	Buba RTDB
	1+unemployment (% civilian labour)	ALQ	-	1	-	-	1	datastream
	Vacancies	VAC	-	-	1	-	1	datastream
	Capacity utilisation	CAPA	1	1	-	-	0	datastream
	Hours worked	WHOUR	1	1	-	-	0	Buba RTDB
Composite indicators	FAZ indicator	FAZ	-	-	1	-	1	datastream
	Composite leading indicator (amplitude restored)	OECDL1	1	1	-	-	2	OECD
	Composite leading indicator (trend restored)	OECDL2	-	1	-	-	2	OECD
	Composite leading indicator (normalized)	OECDL3	1	1	-	-	2	OECD
Automatic media indicators								
	Sentiment, all articles	Zeit	1	1	-	-	0	Zeit
	Sentiment, inflation articles	Zeit inflation	1	1	-	-	0	Zeit
Human media indicators	Number of articles mentioning inflation	Genios I-word	1	1	-	-	0	Genios
	Sentiment, all observations	All	1	1	-	-	0	MTI
	Sentiment, all observations related to the future	Future	1	1	-	-	0	MTI
	Sentiment, all observations related to the present	Present	1	1	-	-	0	MTI
	Sentiment, all observations related to monetary issues	Monetary	1	1	-	-	0	MTI
	Sentiment, all observations related to Inflation	Inflation	1	1	-	-	0	MTI
	Sentiment, all observations related to taxation	Taxation	1	1	-	-	0	MTI
	Sentiment, all observations related to the business cycle	Cycle	1	1	-	-	0	MTI
	Sentiment, all observations related to the labor market	Labor	1	1	-	-	0	MTI
	Sentiment, all observations related to government budget	Budget	1	1	-	-	0	MTI
	Number of observations, inflation	Volume	1	1	-	-	0	MTI
	Number of observations, falling inflation	Falling	1	1	-	-	0	MTI
	Number of observations, rising inflation	Rising	1	1	-	-	0	MTI
	Number of observations, inflation without trend	Notrend	1	1	-	-	0	MTI
	Number of observations, rising inflation, positive	Goodrising	1	1	-	-	0	MTI
	Number of observations, rising inflation, negative	Badrising	1	1	-	-	0	MTI
	Number of observations, rising inflation, neutral	Otherrising	1	1	-	-	0	MTI

Note: The different transformations of the raw data are either level (L), differences (D), differences of natural logarithms (Dln) or second differences of natural logarithms (D2ln). The publication lag (Lag) ranges from 0 to 3 months. The sources are Datastream, Deutsche Bundesbank (Buba), Deutsche Bundesbank Realtime Database (Buba RTDB), European Commission (EC), European Central Bank (ECB), Ifo institute for economic research (ifo), Organization for Economic Co-operation and Development (OECD), and Media Tenor International (MTI).

Table 2: Descriptives: Media data

Statistic	Mean	St. Dev.	Min	Max
Zeit	-0.003	0.001	-0.005	-0.001
Zeit inflation	-0.0004	0.0002	-0.001	0.00002
Genios I-Word count	0.467	0.105	0.299	0.991
Notrend	3.144	2.596	0	16
Rising	3.169	4.335	0	24
Falling	0.869	1.563	0	7
Volume	7.181	5.437	0	28
Badrising	2.300	3.736	0	21
Otherrising	0.831	1.280	0	8
All	-20.851	19.075	-66.815	27.660
Present	-24.916	22.272	-72.811	26.131
Future	-14.413	18.940	-61.290	57.143
Monetary	-22.327	39.257	-100.000	83.333
Inflation	-22.060	46.810	-100.000	100.000
Taxation	-26.671	15.614	-80.000	7.759
Cycle	-1.570	47.908	-84.211	100.000
Labor	-23.349	22.005	-74.054	40.000
Budget	-29.068	33.478	-89.474	58.621