Tab 1

**Dataset Dictionary for "603 Project Dataset Clean 2001 Q2.csv"**

**Product Market Indicators:**

Output Gap: The output gap captures whether the economy is operating above or below its capacity. It is an estimated value.

MPR: Monetary Policy Report

1. **INDINF\_OUTGAPMPR\_Q**
   1. Label: Current MPR output gap (%)
   2. Description: Current MPR output gap (%). Includes estimates from 1981Q1 to the last quarter for which data is available.
2. **INDINF\_OUTGAPR\_Q**
   1. Label: Historical MPR output gap (%)
   2. Description: Historical MPR output gap (%). Contains historical estimates for that quarter.
3. **INDINF\_OUTGAPI\_Q**
   1. Label: INDINF\_OUTGAPI\_Q
   2. Description: Output gap (Integrated framework) (%). Output gap estimates calculated using Integrated Framework (IF) methodology.
4. **INDINF\_OUTGAPM\_Q**
   1. Label: INDINF\_OUTGAPI\_Q
   2. Description: Output gap (Extended multivariate filter) (%). Extended Multivariate Filter (EMVF) methodology.
5. **INDINF\_GRACE\_Q**
   1. Label: Foreign demand for Canadian non-commodity exports (GRACE) (2007=100)
   2. Description: Foreign demand for Canadian non-commodity exports (GRACE) (2007=100). Uses the Global Real Activity for Canadian Exports (GRACE) approach which incorporates information from a large number of international economic indicators to estimate foreign demand for Canadian exports.
6. **INDINF\_FAM\_WIOD\_Q**
   1. Label: Foreign demand for Canadian non-commodity exports (FAM-IO) (2007=100)
   2. Description: Foreign demand for Canadian non-commodity exports (FAM-IO) (2007=100). Uses the Foreign Activity Measure-Input/Output (FAM-IO) approach which calibrates the weights of various components based on the 2014 World Input-Output Database (produced by the European Commission).

**Labour Market Indicators:**

1. **INDINF\_SLSALLSEC\_Q**
   1. Label: INDINF\_SLSALLSEC\_Q
   2. Description: Labour shortage (% firms, Business Outlook Survey). Proportion of firms affected by a shortage of labour that restricts the ability to meet demand
2. **INDINF\_BOS\_LSI\_Q**
   1. Label: INDINF\_BOS\_LSI\_Q
   2. Description: Intensity of labour shortages (balance of opinion, Business Outlook Survey). Percentage of firms reporting more intense labour shortages compared with 12 months ago minus the percentage of firms reporting that these shortages are less intense.
3. **INDINF\_LMI\_Q**
   1. Label: INDINF\_LMI\_Q
   2. Description: Labour market indicator (LMI). A composite indicator summarizing the information contained in several labour market measures.

**Inflation Indicators (year-over-year percentage change):**

1. **INDINF\_CPI\_Q**
   1. Label: CPI Inflation
   2. Description: Total CPI. A measure of price movements, produced by Statistics Canada and obtained by comparing the retail prices of a representative "shopping basket" of goods and services at two different points in time.
2. **INDINF\_CPI\_TRIM\_Q**
   1. Label: CPI-trim
   2. Description: CPI-trim. CPI-trim excludes 20 per cent of the weighted monthly price variations at both the bottom and top of the distribution of price changes, and thus it always removes 40 per cent of the total CPI basket.
3. **INDINF\_CPI\_MEDIAN\_Q**
   1. Label: CPI-median
   2. Description: CPI-median. A measure of core inflation corresponding to the price change located at the 50th percentile (in terms of the CPI basket weights) of the distribution of price changes in a given month.
4. **INDINF\_CPI\_COMMON\_Q**
   1. Label: CPI-common
   2. Description: CPI-common. A measure of core inflation that tracks common price changes across categories in the CPI basket.

**Wages and Costs Indicators (year-over-year percentage change):**

1. **INDINF\_LFSWC\_Q**
   1. Label: INDINF\_LFSWC\_Q
   2. Description: Labour Force Survey - Usual wages or salary of employees at their main job before taxes and other deductions, and including tips, commissions and bonuses.
2. **INDINF\_NACWC\_Q**
   1. Label: INDINF\_NACWC\_Q
   2. Description: National Accounts - Wages and salaries of employees in all jobs.
3. **INDINF\_PAWC\_Q**
   1. Label: INDINF\_PAWC\_Q
   2. Description: Productivity Accounts - Labour compensation includes all payments in cash or in kind made by domestic producers to persons as remuneration for work.
4. **INDINF\_SEPHWC\_Q**
   1. Label: INDINF\_SEPHWC\_Q
   2. Description: Survey of Employment, Payrolls and Hours - Gross taxable payroll before source deductions, excluding overtime pay, of employees in all jobs.
5. **INDINF\_WC\_Q**
   1. Label: INDINF\_WC\_Q
   2. Description: Wage-common. The wage-common is an underlying wage pressures indicator using available hourly wage measures from the Labour Force Survey, the Survey of Employment, Payrolls and Hour, the Productivity Accounts and the National Accounts.

**Real Estate Market Indicators:**

1. **INDINF\_NHPI\_Q**
   1. Label: INDINF\_NHPI\_Q
   2. Description: New housing price index (year-over-year percentage change). The New Housing Price Index is a monthly series that measures changes over time in the contractors' selling prices of new residential houses.
2. **INDINF\_AFFORD**
   1. Label: INDINF\_AFFORD
   2. Description: Housing affordability index. Measures the share of disposable income that a representative household would put toward housing-related expenses. It is a ratio of housing-related costs (mortgage payments and utility fees) to average household disposable income.

**Expectations Indicators:**

1. **INDINF\_FOURORMORE\_Q**
   1. Label: INDINF\_FOURORMORE\_Q
   2. Description: Percentage of firms expecting price increases over the next six months of: more than 3%
2. **INDINF\_ONEORLESS\_Q**
   1. Label: INDINF\_ONEORLESS\_Q
   2. Description: Percentage of firms expecting price increases over the next six months of: 1% or less
3. **INDINF\_THREEORLESS\_Q**
   1. Label: INDINF\_THREEORLESS\_Q
   2. Description: Percentage of firms expecting price increases over the next six months of: 3% or less
4. **INDINF\_TWOORLESS\_Q**
   1. Label: INDINF\_TWOORLESS\_Q
   2. Description: Percentage of firms expecting price increases over the next six months of: 2% or less
5. **INDINF\_ROS1TO2\_Q**
   1. Label: INDINF\_ROS1TO2\_Q
   2. Description: Bank of Canada Regional Office Survey - Percentage of firms expecting CPI inflation over the next two years to be: 1-2%
6. **INDINF\_ROS2TO3\_Q**
   1. Label: INDINF\_ROS2TO3\_Q
   2. Description: Bank of Canada Regional Office Survey - Percentage of firms expecting CPI inflation over the next two years to be: 2-3%
7. **INDINF\_ROSBELOW1\_Q**
   1. Label: INDINF\_ROSBELOW1\_Q
   2. Description: Bank of Canada Regional Office Survey - Percentage of firms expecting CPI inflation over the next two years to be: Less than 1%
8. **INDINF\_ROSOVER3\_Q**
   1. Label: INDINF\_ROSOVER3\_Q
   2. Description: Bank of Canada Regional Office Survey - Percentage of firms expecting CPI inflation over the next two years to be: More than 3%
9. **INDINF\_EXPECTSIXTEN\_Q**
   1. Label: INDINF\_EXPECTSIXTEN\_Q
   2. Description: CPI inflation: Consensus Forecasts - 6-10 years
10. **INDINF\_EXPECTTWOTHREE\_Q**
    1. Label:INDINF\_EXPECTTWOTHREE\_Q
    2. Description: CPI inflation: Consensus Forecasts - 2-3 years
11. **INDINF\_INFEXP\_BOND\_Q**
    1. Label: INDINF\_INFEXP\_BOND\_Q
    2. Description: Expectations implicit in real/nominal bond spread. Yield spread between conventional (selected long-term government of Canada benchmark bond yields) and benchmark real return bonds.
12. **X10.year.bond**
    1. Label: 10 Year Bond
    2. Description: 10-year bond yield
13. **Housing Starts**
14. Label: HousingStart
15. Description: Housing starts

References:

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