Note on the Database

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1 Database

In this file, I describe the database used, and explain in more details the transformation made before using them into our model.

1.1 ECB

These are the variables from ECB data warehouse :
– ECB loans to household : BSI.M.U2.N.A.A20.A.1.U2.2250.Z01.E
– ECB loans to NFI : BSI.M.U2.N.A.A20.A.1.U2.2240.Z01.E
– M1 : BSI.M.U2.N.V.M10.X.1.U2.2300.Z01.E
– M3 : BSI.M.U2.N.V.M30.X.1.U2.2300.Z01.E
– Total Industry excluding construction and MIG Energy (PPI) : STS.M.I6.N.PRIN.NS0021.4.000
– HICP : ICP.M.U2.S.000000.3.INX (SA)
– HICP Unpro. food : ICP.M.U2.S.FOODUN.3.INX (SA)
– HICP Indus. good exc. energy : ICP.M.U2.S.IGXE00.3.INX (SA)
– HICP Services : ICP.M.U2.S.SERV00.3.INX (SA)
– HICP Proc. food exc. alco & tob : ICP.M.U2.N.FDPXAT.4.INX (NSA)
– HICP Energy : ICP.M.U2.N.NRGY00.4.INX (NSA)

These variables are in the folder /ECB and are raw variables directly loaded from the ECB database. These variables are then transformed into log in the R file called "transformation.R" in the folder /Agrege/Base.

1.2 IMF

These are the variables from IMF (IFS) :
– LIBOR 3 month, USA

This variable is in the folder /IMF and is a raw variable directly loaded from the IFS database.

1.3 EUROSTAT

These are the variables from EUROSTAT :
– Economic Sentiment Indicator

This variable is in the folder /EUROSTAT and is a raw variable directly loaded from the EUROSTAT database. We then made a log transformation.

1.4 Datastream

These are the variables from Datastream :
– Dow jones euro stoxx 50

This variable is in the folder /Datastream and is a raw variable directly loaded from the Datastream database. We then made a log transformation.

1.5 AWM

Other variables are directly taken from the AWM database (link). You can find in the folder /AWM a notice that describe the dataset.

2 Recapitulative table

TABLE 1 – Database description and transformation

		Database			
Source	Variables	Name	Adjustment	Origin	transformation
DataStream	dow jones euro stoxx 50	DJES	-	index	log
ECB	M1	M1	NSA	Millions of Euro	log
	M3	M3	NSA	Millions of Euro	log
	loans to household	LHO	NSA	Millions of Euro	log
	loans to NFI	LFI	NSA	Millions of Euro	log
	Producer price index	PPI	NSA	index	log
	HICP	HICP-EZ	SA	index	log
	HICP Unpro. food	UNFOOD	SA	index	log
	HICP Indus. Good	INDGOOD	SA	index	log
	HICP Services	SERVI	SA	index	log
	HICP Proc. Food exc. alc. & tob.	PROFOOD	NSA	index	log
	HICP Energy	NRJ	NSA	index	log
IMF	LIBOR 3M	LIB	-	annual %	/100
EUROSTAT	Economic Sentiment Indicator	ESI	-	index	log
AWM	Current Account/GDP	CAN-YEN	SA	ratio	-
	commodity price	COMPR	SA	index	log
	Effective exchange rate	EEN	-	index	-
	EUR/USD	EXR	-	index	-
	Gov. Consum. deflator	GCD	SA	index	log
	Gov. Consum.	GCR	SA	Millions Euros	log
	Gross Ope. surplus	GON	SA	Millions Euros	log
	HICP energy	HEG	SA	index	log
	Weight of HEG	HEGWEI	-	ratio	-
	HICP exc. energy	HEX	NSA	index	log
	HICP exc. energy	HEXSA	SA	index	log
	HICP	HICP	NSA	index	log
	HICP	HICPSA	SA	index	log
	Gross. Inv. deflator	ITD	SA	index	log
	Gross. Inv.	ITR	SA	index	log
	Employees	LEN	-	Thousands persons	log
	Labour Force	LFN	-	Thousands persons	log
	Total employment	LNN	-	Thousands persons	log
	Labour Prod.	LPROD	SA	index	log
	long term interest rate	LTN	-	annual %	/100
	imports of good deflator	MTD	SA	index	log
	imports of good	MTR	SA	Millions of Euro	log
	Net factor income from abroad / GDP	NFN-YEN	SA	ratio	-
	Consum. deflator	PCD	SA	index	log
	non oil com. Price	PCOMU	SA	index	log
	Private consum	PCR	SA	Millions Euros	log
	oil price	POILU	NSA	index	log
	Household's savings ratio	SAX	NSA	ratio	log
	short term interest rate	STN	-	annual %	/100
	Indirect Taxes	TIN	SA	Millions Euros	log
	Unit labour cost	ULC	SA	ratio	-
	Number of Unemployed	UNN	-	Millions persons	log
	unemployment rate	URX	NSA	ratio	-
	Compensation to Employees	WIN	SA	ratio	log
	Wage per head	WRN	SA	ratio	log
	Export deflator	XTD	SA	index	log
	Export (real)	XTR	SA	Millions Euros	log
	GDP deflator	YED	SA	index	log
	GDP (real)	YER	SA	Millions Euros	log
	GDP at factor cost deflator	YFD	SA	index	log
	GDP at factor costs (WIN + GON)	YFN	SA	Millions Euros	log
	GDP, Income side	YIN	SA	Millions of Euro	log
	World GDP deflator	YWD	SA	index	log
	World demand deflator	YWDX	SA	index	log
	World GDP	YWR	SA	??	log
	World demand	YWRX	SA	??	log