

Lutz Kilian (2009) “Not all oil price shocks are alike: Disentangling demand and supply shocks in the crude oil market,” *American Economic Review*, 1053-1069.

This document describes the dataset Kilian2009

The source data are posted in the file 113299-V1.zip on the AER website

<https://www.openicpsr.org/openicpsr/project/113299/version/V1/view>

The file contains monthly data for 1973m2 through 2007m12 on three variables. The Stata file also contains a time index. The variables, as described in Kilian (2009) are

time	Time index (monthly format)
Oil	% change in global oil production
Output	Global real economic activity Index, in logs and normalized
Price	Real price of crude oil, in logs and normalized

The variables are constructed as follows:

Oil = From U.S. Department of Energy. The log difference of world crude oil production in millions of barrels pumped per day (averaged by month).

Output = Constructed by Kilian. An index derived from dry cargo single voyage ocean freight rates.

Price = From U.S. Department of Energy. Based on refiner acquisition cost of imported crude oil, deflated by U.S. CPI.