**Dataset accompanying** *Constructing Historical Euro-Zone Data*

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**BDH data set, release: 18 January 2001**

# 1 Introduction

This note describes the **BDH data set** which can be downloaded from www.nuff.ox.ac.uk/users/hendry. A full description of the data set can be found in (referred to as BDH below):

> Beyer, A., Doornik, J.A., and Hendry, D.F. (2001), Constructing Historical Euro-Zone Data. *Economic Journal*, **111**, 308–327.

This paper must be cited whenever the BDH data set is used. For a more general discussion see:

> Beyer, A., Doornik, J.A., and Hendry, D.F. (2000) Re-constructing Aggregate Euro-Zone Data. *Journal of Common Market Studies*, **38**, 57-68.

# 2 Format and content

The data is available in three formats:

1. **BDH_data.in7/BDH_data.bn7**
   PcGive .in7/.bn7 file. This is the recommended format which maintains database comments.
2. **BDH_data.xls**
   An Excel spreadsheet file.
3. **BDH_data.txt**
   A plain text file.

The constructed Euro-zone aggregates are seasonally adjusted M3, nominal GDP, and real GDP. The data set also contains some interest rates and the oil price:

| | | |
|---|---|---|
| `M3E11SA_BDH` | 1980(1)–1999(3) | Euro-zone M3 (SA) in $10^9$ Euro |
| `YnE11_BDH` | 1979(4)–1999(2) | Euro-zone nominal GDP (SA) in $10^9$ Euro |
| `YrE11_BDH` | 1979(4)–1999(3) | Euro-zone real GDP (SA) in $10^9$ Euro |
| `RSDE` | 1979(4)–1999(4) | 3-month FIBOR, Germany |
| `RLDE` | 1979(4)–1999(4) | government bond yield, Germany |
| `RSUS` | 1979(4)–1999(4) | 3-month certificates of deposit, US |
| `RLUS` | 1979(4)–1999(4) | government composite bonds ($>$ 10 yr), US |
| `PCrude` | 1979(4)–1999(4) | Price of West Texas Intermediate Crude (NSA), US$/barrel |

The PcGive and Excel files also contain the following derived variables:

| | | |
|---|---|---|
| m | 1980(1)–1999(3) | m = log(M3E11SA_BDH) |
| p | 1979(4)–1999(2) | p = log(YnE11_BDH/YrE11_BDH) |
| y | 1979(4)–1999(3) | y = log(YrE11_BDH) |
| Dm | 1980(2)–1999(3) | Dm = $\Delta$m |
| Dp | 1979(4)–1999(2) | Dp = $\Delta$p |
| Dy | 1979(4)–1999(3) | Dy = $\Delta$y |
| m-p | 1980(1)–1999(2) | m - p |

Detailed information on the data construction can be found in the Appendix of BDH and below:

| | |
|---|---|
| M3E11SA_BDH | Up to 1998(1): see BDH; from 1998(2): source ECB. |
| YnE11_BDH | Up to 1998(Q1): see BDH; from 1998(Q2): source ECB. |
| YrE11_BDH | Up to 1998(Q1): see BDH; from 1998(Q2): source ECB. |
| RSDE | Source: 125565AH Germany 3-month FIBOR /Interest rates /INTEREST RATES - SHARE PRICES % p.a. Germany /DEUCBA OECD statistics, Paris. For 1998 the data is updated from the Bundesbank Monatsbericht: Table VI Zinssaetze, 5 Geldmatktsaetze nach Monate, quarterly averages of Column: Fibor/Dreimonatsgeld. All figures for 1998 match exactly between OECD and Bundesbank. From 1999 onwards it is the 3-month Euribor column. |
| RLDE | 13461...ZF: GOVERNMENT BOND YIELD GERMANY, Source: IFS. For 1999 the data is updated from the Bundesbank Monatsbericht: Table VII Kapitalmarkt, 5 Renditen und Indizes deutscher Wertpapiere, quarterly averages of Column: Anleihen der oeffentlichen Hand/zusammen. All figures for 1998 match between IFS and Bundesbank. |
| RSUS | Source: 426223D : CERTIFICATES OF DEPOSIT/Quantum /Interest Rates/3-mth or 90-day rates /Certificates of deposit/Total United States % p.a. OECD. Last three observations updated from economagic.com: 3-month CD rate (secondary market); quarterly averages. |
| RLUS | Source: 426279D : GOVT COMPOSITE BONDS (>10 YR)/Quantum /Interest Rates/Long-term (1 yr or more) /Government bills United States % p.a. OECD. Last three observations updated from Economagic: Long-Term U.S. Government Securities Including Flower Bonds; quarterly averages. |
| PCrude | Price of West Texas Intermediate Crude; Last Month of Quarter, NSA, Dollars Per Barrel; Source: Economagic. |

## 3 Some web sites

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| J.A Doornik (links to BDH data) | www.nuff.ox.ac.uk/users/doornik |
| D.F. Hendry (links to BDH data) | www.nuff.ox.ac.uk/users/hendry |
| PcGive | www.pcgive.com |
| European Central Bank | www.ecb.int |
| German Bundesbank | www.bundesbank.de |
| OECD | www.oecd.org |
| Economagic | www.economagic.com |