

Documentation for USMacro_Monthly

These are monthly data on several macroeconomic variables from 1955:M1 – 2013:M12. The oil price series is the crude petroleum price from the U.S. Producer Price Index (Bureau of Labor Statistics). The index of industrial production is from the Federal Reserve Board (and was downloaded from FRED). You can find updates for these data on the web. The series O_T is the monthly oil price measure discussed in exercise 15.1. It is computed as follows:

Let $PMax_t$ denote the largest value of WPU0561 from period $t-36$ to $t-1$. Then

$$O_T = 100 * (WPU0561_t / PMax_t) \text{ if } WPU0561_t > PMax_t \\ = 0 \text{ otherwise}$$

Variable Name	Description
WPU0561	Producer Price Index: Crude Petroleum (BLS)
INDPRO	Industrial Production Index (FRED)
O_T	Hamilton's oil price measure