

An I(2) Analysis of Inflation and the Markup

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Data Description

This file is the ReadMe file associated with the data from:

Banerjee, A., Cockerell, L. and B. Russell, 'An I(2) Analysis of Inflation and the Markup' forthcoming in the Sargan Special Issue of the *Journal of Applied Econometrics*.

The data in the file is quarterly, seasonally adjusted (unless otherwise stated), and covers the period March 1970 to June 1995. The data is arranged in columns. The first column contain the dates and the first row contains the mnemonic for each series set out below. The order below corresponds to the order in the columns in the file.

The data is saved in an Microsoft Excel file: BCR Data

Data

<i>Pneumonic</i>	<i>Description of Data</i>
PMP	Private consumption deflator at market prices from Australian Bureau of Statistics (ABS) Quarterly National Accounts. Catalogue No. ABS 5206.0.
TAX	Non-farm indirect taxes less subsidies as a percentage of non-farm GDP at factor cost measured on an income basis. From ABS Quarterly National Accounts. Catalogue No. ABS 5206.0. Note that the variable used in the paper is calculated as the difference of the log of the variable $(1 + TAX/100)$.
PFC	Private consumption deflator at factor cost. Derived from PMP and TAX. $PFC = PMP / (1 + tax)$. <i>tax</i> is the proportion (and not the percentage as in TAX) of indirect tax less subsidies in nominal GDP.
ULC	Unit labour costs on a national accounts basis, adjusts for changes in the proportion of self employed in the workforce. ABS National Income Forecasting Database.
PM	Import price deflator of goods and services. From ABS Quarterly National Accounts. Catalogue No. ABS 5206.0.
WDL	Working days lost due to strikes. ABS Industrial Disputes. Catalogue No. ABS 6321.0 Not seasonally adjusted.

EMP	Employed persons. From ABS Labour Force Survey. Catalogue No. ABS 6203.0. Average of months. Not seasonally adjusted.
STRIKESNSA	Derived series. $STRIKESNSA = WDL / EMP$. Not seasonally adjusted.
STRIKESSA	Derived series. STRIKESSA is STRIKESNSA seasonally adjusted using EZX-11.
STRIKES	Derived series. This variable is STRIKESSA demeaned and adjusted for a shift in mean in March 1983. STRIKES is the residual from regressing STRIKESSA on a constant and a dummy for March 1983 to June 1995.
UE	Unemployment rate. Average of months. From ABS Labour Force Survey Catalogue No. ABS 6203.0.
PET	Petrol price index. From ABS Consumer Prices Survey Catalogue No. ABS 6401.0. Prior to September 1974 spliced with headline CPI index from same release.