

Breaks and the Statistical Process of Inflation: The Case of the ‘Modern’ Phillips Curve

Bill Russell[†]

Dooruj Rambaccussing[#]

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DATA APPENDIX

The United States data are seasonally adjusted monthly and quarterly for the period March 1960 to June 2015. The United States national accounts data are from the National Income and Product Account (NIPA) tables from the United States of America, Bureau of Economic Analysis (BEA) and downloaded on 2 and 3 September 2015 except for Table 1.1.6 which was downloaded on 21 November. The data are available at www.BillRussell.info.

United States Data	
<i>Variable</i>	<i>Details</i>
The price level	Defined as the gross domestic product implicit price deflator at factor cost (ipdfc) calculated from NIPA Table 1.10 as gross domestic income (line 1) less taxes on production and imports (line 7) plus subsidies (line 8) divided by real gross domestic product at constant prices (Billions of Chained 2009 Dollars) (NIPA Table 1.1.6 line 1). The price level is the natural logarithm of ipdfc.
Inflation	Defined as the log change in the price level (USqtlydata Database dlipfc).
The Markup (National Accounts Basis)	Defined as gross domestic income at factor cost divided by total compensation paid to employees (mufc). Calculated from NIPA Table 1.10 as gross domestic income (line 1) less taxes on production and imports (line 7) plus subsidies (line 8) divided by compensations of employees paid (line 2). The markup is the natural logarithm of the markup (mufc) (USqtlydata Database: lmufc).