Data definitions and sources

Real GDP

Euro area

Gross domestic product at market price, Chain linked, ECU/euro, Seasonally and working day adjusted, Euro area 16 fixed composition, ESA95 National Accounts (see ECB's Statistical Data Warehouse, SDW, code: ESA.Q.I5.S.0000.B1QG00.1000.TTTT.L.U.R, see http://sdw.ecb.europa.eu/), from 1996Q1 onwards. Extended backwards using (the growth rates of) the Area-Wide Model database series YER (real GDP) (10th update, September 2010, downloadable from the Euro Area Business Cycle Network, EABCN, www.eabcn.org).
Sources: Eurostat and Area-Wide Model database.

United Kingdom

Gross domestic product at market price, Chain linked volumes, reference year 2000, National currency, Working day and seasonally adjusted, United Kingdom, ESA95 National Accounts (see ECB's Statistical Data Warehouse, SDW, code: ESA.Q.GB.Y.0000.B1QG00.1000.TTTT.L.N.A, see http://sdw.ecb.europa.eu/).
Sources: Eurostat.

United States

Real Gross Domestic Product, Billions of Chained 2005 Dollars, Quarterly, Seasonally Adjusted, downloaded from Fred II (GDPC96), see http://research.stlouisfed.org/fred2/.
Sources: U.S. Department of Commerce: Bureau of Economic Analysis.

Consumer prices

Euro area

Harmonised index of consumer prices (HICP), Euro area (changing composition), quarterly averages of monthly index, backdated, ECU (to 1989) & fixed euro conversion rate (from 1990) used for weights, Seasonally adjusted, not working day adjusted (see ECB's Statistical Data Warehouse, SDW, code: ICP.M.U2.S.000000.3.ECX, see http://sdw.ecb.europa.eu/), ECB calculation based on national and Eurostat data.
Sources: European Central Bank and Eurostat.

United Kingdom

General index of retail prices (RPI), all items, unadjusted, average of monthly index, United Kingdom. Own seasonal adjustment by X12 ARIMA (via GiveWin). Downloaded from dataset BISM: BIS Macro-economic series (Blocks A-K, Q-W), BIS code: BISM.M.VEBA.GB.01. For more details on the data see www.statistics.gov.uk/ hub/index.html.
Sources: United Kingdom Office for National Statistics.

United States

Consumer Price Index for All Urban Consumers: All Items, seasonally adjusted, downloaded from Fred II (CPIAUCSL), see http://research.stlouisfed.org/fred2/. Sources: U.S. Department of Labor: Bureau of Labor Statistics.

Short-term interest rates

Euro area
EMU 3-month EURIBOR, historical close, average of observations through period (see ECB's Statistical Data Warehouse, SDW, code: FM.M.U2.EUR.RT.MM. EURIBOR3MD_.HSTA, see http://sdw.ecb.europa.eu/), ECB calculation based on data provided by Reuters, from 1994 until 2006. Extended backwards using the Area-Wide Model database series STN (Nominal Short-Term Interest Rate) (10th update, September 2010, downloadable from the Euro Area Business Cycle Network, EABCN, www.eabcn.org). From 2007 onwards Euro benchmark 3-month Euro Repo, provided by DataStream.
Sources: European Central Bank, DataStream, Reuters and Area-Wide Model database.

United Kingdom
3-month (91-days) rate on Treasury Bills, average allotment rate, end-of-period rate, United Kingdom. Downloaded from dataset BISM: BIS Macro-economic series (Blocks A-K, Q-W), BIS code: BISM.M.HEPA.GB.01. For more details on the data see www.statistics.gov.uk/hub/index.html.
Sources: United Kingdom Office for National Statistics.

United States
3-Month Treasury Bill: Secondary Market Rate, average of monthly data, downloaded from Fred II (TB3MS), see http://research.stlouisfed.org/fred2/.
Sources: Board of Governors of the Federal Reserve System.

Loans to the non-financial private sector

Euro area
Sum of (nominal) outstanding amounts of loans to households and loans to non-financial corporations, derived by rescaling indices of notional stocks with base equal to the outstanding amounts for 2010Q1. Series adjusted to include loan sales and securitisation from 2003Q1 onwards (until 2008Q4 on the basis of a "best estimate" - calculated by the ECB's Directorate General Statistics based on estimates provided by the Eurosystem National Central Banks - and from 2009Q1 onwards using the new harmonised ECB monetary and financial statistics; see the box on "The impact of loan sales and securitisation activity on recent developments in MFI loans to non-financial corporations and households" in the July 2011 issue of the ECB Monthly Bulletin). Before 2003 securitisation activity in the Euro Area was very limited, suggesting that adjustments before that year (not available for many countries) are likely to be insignificant (see the article "Securitisation in the euro area", Monthly Bulletin, ECB, February 2008).
Sources: European Central Bank.

United Kingdom
Sum of (nominal) monthly amounts outstanding of monetary financial institutions' sterling net lending excluding securitisations to household sector and to non-financial corporations (in sterling millions), seasonally adjusted. Bank of England Statistical Interactive Database codes: LPMBC44 and LPMBC57 (see www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp). Data adjusted for breaks associated to write offs and population changes, with adjustments kindly provided by the Bank of England.
Sources: Bank of England.

United States
Sum of (nominal) outstanding amounts (billions of dollars) of loans to households (Flow of Funds definitions and codes: "Households and nonprofit organizations; credit market instruments; liability" FL154104005.q minus "Nonprofit organizations; municipal securities and loans; liability" FL163162005.q) and loans to non-financial corporations (Flow of Funds definitions and codes: "Nonfinancial business; credit market instruments; liability" FL144104005.q minus "Nonfarm nonfinancial corporate business; commercial paper; liability" FL103169100.q, "Nonfarm nonfinancial corporate business; municipal securities and loans; liability" FL103163003.q and "Nonfarm nonfinancial corporate business; corporate bonds; liability" FL103162005.q). Downloaded from www.federalreserve.gov/releases/z1/ current/.
Sources: Flow of Funds Accounts of the United States, Board of Governors of the Federal Reserve System.

Composite lending rate

<u>Euro area</u>
Composite lending rate, derived as weighted average of interest rates charged on loans to households and loans to non-financial corporations, with weights based on the nominal outstanding amounts (or, if not available, flows) of loans to households and to non-financial corporations.
Sources: Own calculations based on data from the European Central Bank.

<u>United Kingdom</u>
Composite lending rate, derived as weighted average of interest rates charged on loans to households and loans to non-financial corporations, with weights based on the nominal outstanding amounts of loans to households and to non-financial corporations.
Composite lending rate for non-financial corporations derived from quarterly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate on other loans, new advances to private non-financial corporations (in percent), not seasonally adjusted (Bank of England Statistical Interactive Database code: CFMBJ82, see www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp) from 2004Q1 onwards; extended backwards to 1999Q1 using the (first difference of) quarterly average of UK resident monetary financial institutions' (excl. Central Bank) sterling weighted average interest rate, other loans to private non-financial corporations (in percent), not seasonally adjusted (Bank of England Statistical Interactive Database code: CFMHSDC, see www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp); extended backwards using Bank of England estimates for corporate bond rate.
Composite lending rate for households derived as composite of lending rate of mortgage rate (IUMTLMV, see www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp, from 1995Q1 onwards, extended back using differences in BIS data - average of mortgage rates by building societies and retail banks- until 1985Q1, extended back using differences in Council of Mortgage Lenders, CML, building societies basic mortgage rate), personal loan rate (IUMHPTL, see www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp, from 1995Q1 onwards, extended back using differences in Bank of England estimates for personal loan rates data) and credit card rate (IUMCCTL, see www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp, from 1995Q1 onwards, extended back using differences in Bank of England estimates for credit card rates data), with weights based on outstanding amounts of corresponding loan categories.
Sources: Own calculations based on data from the Bank of England.

<u>United States</u>
Composite lending rate, derived as weighted average of interest rates charged on loans to households and loans to non-financial corporations, with weights based on the nominal outstanding amounts of loans to households and to non-financial corporations.
Composite lending rate for non-financial corporations derived as average of bank prime loan rate prime rate on short-term business loans (Fred II: MPRIME, see http:// research.stlouisfed.org/fred2/) and commercial and industrial loan rate (Board of Governors of the Federal Reserve System E.2 SURVEY OF TERMS OF BUSINESS LENDING, see http://www.federalreserve.gov/releases/e2/) from 1986Q1 onwards, extended backwards using the (first difference of) the bank prime loan rate prime rate on short-term business loans (Fred II: MPRIME, see http://research.stlouisfed. org/fred2/).
Composite lending rate for households derived as composite of lending rate of mortgage rate (30-Year Conventional Mortgage Rate, Fred II: MORTG, see http:// research.stlouisfed.org/fred2/) and personal loan rate (average of interest rate on 48-month new car loans: G19/TERMS/RIFLPBCIANM48_N.M, interest rate on 24-month personal loans: G19/TERMS/RIFLPBCIPLM24_N.M and interest rate on credit card plans - all accounts: G19/TERMS/RIFSPBCICC_N.M, from 1994Q4 onwards, extended backwards using changes in average of interest rate on first two loans, see www.federalreserve.gov/releases/g19/hist/), with weights based on outstanding amounts of corresponding loan categories.
Sources: Own calculations based on data from the Board of Governors of the Federal Reserve System.

Nominal GDP to loans ratio

<u>Euro area</u>

Nominal GDP to nominal outstanding amounts of loans to the non-financial private sector.
Sources: Own calculations based on data from the European Central Bank.

<u>United Kingdom</u>

Nominal GDP from OECD, Main Economic Indicators database: Gross domestic product / Quantum (non-additive or stock figures) SA, Series Key: MEI.Q.GBR.NAEXCP01.STSA. Loans: Loans to the non-financial private sector, as reported above.
Sources: Own calculations based on data from the Bank of England and OECD.

<u>United States</u>

Nominal GDP from Fred II database: Gross Domestic Product, Billions of Dollars, Quarterly, Seasonally Adjusted Annual Rate, code: GDP. Loans: Loans to the non-financial private sector, as reported above.
Sources: Own calculations based on data from the U.S. Department of Commerce: Bureau of Economic Analysis and Flow of Funds Accounts of the United States, Board of Governors of the Federal Reserve System.