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Research Announcement

"Keep it real!": A real-time UK macro data set

Shaun P. Vahey
University of Cambridge

Andreas Pick
University of Cambridge

Don M. Egginton
Daiwa Institute of Research Europe

Abstract

We present a real-time macro data set for the UK. Each variable has many different vintages - reflecting the revisions and s that occur over time. Our aim is to provide a resource for researchers evaluating UK forecasting performance and policy-making in real time. We illustrate the importance of these data by analysing their impacts on UK inflation forecasts and monetary policy in the late 1980s. We find that, contrary to the view of contemporary policy-makers, the initial measurements of demand-side macro variables did not disguise inflationary pressures.

Completed draft available on request from:

Shaun P. Vahey
University of Cambridge
shaun.vahey@econ.cam.ac.uk
Austin Robinson Building, Sidgwick Avenue
Cambridge, CB3 9DD, UK

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