

Volume 28, Issue 18

Research Announcement

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

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Abstract

We present a real-time macro data set for the UK. Each variable has many different vintages - reflecting the revisions and errors 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.

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Citation: Shaun P. Vahey and Andreas Pick and Don M. Egginton, (2001) "Keep it real!": A real-time UK macro data set", *Economics Bulletin*, Vol. 28 no.18 p.A1.

Submitted: September 20, 2001 **Published:** September 21, 2001.

URL: <http://www.accessecon.com/pubs/EB/2001/Volume28/EB-01AA0022A.pdf>