

**Data and Program files to Manuscript
“Change Detection and the Causal Impact of the Yield Curve”**

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Data

The data file contains four quarterly macroeconomic variables for the United States for the period 1985:Q4 to 2013:Q4 and can be downloaded from <http://www.ncer.edu.au/data/data.jsp>.

- *Inflation*: measured from the core consumer price index and calculated as quarterly log differences (multiplied by 400).
- *Output gap*: calculated using the official Congressional Budget Office (CBO) 2014 measure of potential output and 2014:Q1 GDP data.
- *FEDFUNDS*: the effective federal funds rate.
- *Spread*: the difference between the 3-month treasury bill rate and the 10-year government bond rate.

All macroeconomic variables are obtained quarterly or monthly from the Federal Reserve Bank of St. Louis FRED.

Program files

Matlab program files for conducting the forward expanding window, rolling window, and the recursive rolling window Granger causality tests are available to download from <http://www.ncer.edu.au/data/data.jsp>.