**Data and Programs Documentation**

For: M.A.S. Joyce, Z. Liu and I. Tonks (2017) “Institutional Investors and the QE Portfolio Balance Channel”, forthcoming *Journal of Money, Credit and Banking*.

This readme file explains the download and analysis of the ONS (UK’s Office for National Statistics) data used in Tables 1, 2 and 3 and Figure 2 in Joyce, Liu and Tonks (2017).

The data was downloaded from the ONS Blue Book National Accounts by Zhuoshi Liu on 27 August 2012. This data is saved in the file “Data\_JMCB.xlsx”. A list of all variable definitions is provided in the worksheet: “referenceBook”.

A file “MacroContrVar\_JMCB.xlsx” contains macroeconomic control variables, obtained through the Bank of England. Some of this data was obtained from Datastream, but we are not allowed under the terms of the contract to make this data publicly available, and so the data items are identified, but the data itself has been removed

The stata do-file “loadData.do” reads in the data from each of the worksheets in “Data\_JMCB.xlsx”, and from “MacroContrVar\_JCMB.xlsx” and saves each set of variables as stata.dta files, and then merges all these stata.dta files into a single dta file: "DataAll.dta".

“descriptive\_National\_Accounts.do” reads in the data from “DataAll.dta” and the analysis produces the descriptive statistics for the quarterly aggregate data in Table 1 in the paper.

“Main1\_revisions.do” reads in the data from “DataAll.dta” and the analysis produces Table 2 in the paper.

“Main3\_select\_revisions.do” reads in the data from “DataAll.dta” and the analysis produces Table 3 in the paper.

“Forecast.do” reads in the data from “DataAll.dta” and the analysis produces Figure 2 in the paper.

The SynThesys data on insurance companies (in Table 4) and the PPF data on pension funds (in Table 5) are proprietorial and were obtained under confidential contractual conditions by the Bank of England. We are not allowed under the terms of the contract to make this data publicly available.

Ian Tonks

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