**Read-me file for JMCB MSS# 13-334 R2**

**Macroprudential Policies and Housing Prices -   
A New Database and Empirical Evidence   
for Central, Eastern, and South-Eastern Europe**

Jérôme Vandenbussche, Ursula Vogel, and Enrica Detragiache

**Associated files**

|  |  |
| --- | --- |
| **File** | **Description** |
| dataset.dta | contains all data series used in the do-files below |
| regressions.do | contains the Stata code for the preliminary and baseline regressions described in sections 5.1 and 5.2 of the paper as well as for the regressions with lending to households as a dependent variable also described in section 5.5 of the paper |
| multiplier.do | contains the Stata code for the calculation of the dynamic multipliers shown in section 5.2 of the paper |
| robustness-checks.do | contains the Stata code for the robustness checks described in section 5.3 of the paper |
| exogeneity.do | contains the Stata-code for the regressions that are ‘exogenous’ described in section 5.4 of the paper |
| figure 1 – figure 3 – table 2.do | contains the Stata code to generate Figure 1, Figure 3, and Table 2 |
| mppdatabase.xls | contains the database of macroprudential measures |

**List of variables in dataset.dta**

|  |  |
| --- | --- |
| **Variable name** | **Description** |
| country | country name |
| countrynum | *country* as a numerical variable |
| quarter | quarter |
| quarter2 | *quarter* as a numerical variable |
| lnhpi | log of real seasonally adjusted house price index, normalized to zero in 2008:Q3 |
| lncredit\_h | log of real seasonally adjusted credit to households, normalized to zero in 2008:Q3 |
| lnpcapgdpsa | log of real seasonally adjusted gdp per capita, normalized to zero in 2008:Q3 |
| domesticrate | real domestic currency interest rate |
| foreignrate | real foreign currency effective interest rate |
| dlnworkpop | log of yoy change in working-age population |
| td\* | time dummies |
| boom | dummy for boom-period |
| ukr\* | dummies for the four quarters following the 2008:Q3 devaluation in Ukraine |
| ltd | loan-to-deposit ratio |
| concentration | banking system concentration |
| roa | average return on assets |
| roe | average return on equity |
| mpp1 | mincap + cap + cgrcap + hhsc + fcsc + rwmol + rwmolfc + rwcons + rwconsfc + rwcc + gp + dp + dpfc + mpprr + rrbase + lr + fclr + mrr + srr + cgr + cc + ltv + dti + ltvfc + dtifc + otherfc |
| rest | tax + other |
| For a description of the individual components of *mpp1* and *rest*, other policy variables in the dataset as well as variables that combine different measures please see online Appendix 3 and/or the database of macroprudential measures. | |