

This is the data .README file for, “Do Foreign Yield Curves Predict U.S. Recessions and GDP Growth?”, by Rashad Ahmed and Menzie D. Chinn, to be published in the *Journal of Money, Credit and Banking*.

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This file corresponds to the .csv data spreadsheet titled, “MS22-453\_datafile.csv”. Below are details corresponding to each column header of the file. All underlying source data is publicly available on FRED.

**Date:** Period of observation, quarterly

**usrec:** binary indicator for NBER-defined recessions, equal to 1 if recession and 0 if not

**rec12m:** binary indicator for quarters where NBER-defined recessions occur within 4 quarters of the respective quarter.

**us.gdp:** US Real GDP

**y3m:** 3-month US yield

**y2y:** 2-year US yield

**y10y:** 10-year US yield

**ger3m:** 3-month German yield

**ger10y:** 10-year German yield

**jpn3m:** 3-month Japan yield

**jpn10y:** 10-year Japan yield

**uk3m:** 3-month UK yield

**uk10y:** 10-year UK yield

**ca3m:** 3-month Canada yield

**ca10y:** 10-year Canada yield

**stkr:** quarterly log S&P 500 stock market returns

**stkv:** quarterly realized volatility of daily S&P 500 stock market returns

**oilr:** quarterly log Brent crude oil returns

**ffr:** Federal Funds Rate

**nfci:** Chicago Fed National Financial Conditions Index

**ger\_w:** Germany GDP weight

**jpn\_w:** Japan GDP weight

**uk\_w:** UK GDP weight

**can\_w:** Canada GDP weight

**rexp:** Real US exports

**rimp:** Real US imports

**rinv:** Real US investment

**rcon:** Real US consumption

**rgov:** Real US government expenditure

**gerusd:** German-US exchange rate (EU-US exchange rate after implementation of EU)

**jpnusd:** Japan-US exchange rate

**canusd:** Canada-US exchange rate

**ukusd:** UK-US exchange rate

**rowfdi:** Rest-of-the-world foreign direct investment into the US