It's (Change in) the (Future) Economy, Stupid: Economic Indicators, the Media and Public Opinion

Codebook

Stuart N. Soroka
University of Michigan
ssoroka@umich.edu

Dominik A. Stecula
University of British Columbia
d.stecula@alumni.ubc.ca

Christopher Wlezien
University of Texas at Austin
wlezien@austin.texas.edu

All variables included in the data file EconomicNewsAJPS.dta are described on the page that follows. Note that we do not provide the standard lagging, coincident and leading Conference Board indicators in their raw form here. Updated versions can be purchased directly from The Conference Board, 845 Third Avenue, New York, NY 10022-6600, Tel:+1 212 339 0399, http://www.conferenceboard.org.; though note that the Conference Board also makes the proprietary indicator data available for academic research in most cases. The raw series used in this paper are also available upon request from the Conference Board, either directly or through the authors. That said, almost all analyses in this paper are reproducible using our own adjusted versions of Conference Board measures, included in the data file and described below. STATA do-files replicating all figures and analyses are available from the authors.

Variable name	Description	Source
datem	Date, monthly	
year	Year	
month	Month	
hp_cblagus	Conference Board's Lagging Index Indicators series, seasonally adjusted, de-trended by the authors using a Hodrick-Prescott filter (Hodrick and Prescott 1997)	Conference Board, authors
hp_cbcoinus	Conference Board's Coincident Index Indicators series, seasonally adjusted, de-trended by the authors using a Hodrick-Prescott filter	Conference Board, authors
hp_cbleadus	Conference Board's Leading Index Indicators series, seasonally adjusted, de-trended by the authors using a Hodrick-Prescott filter	Conference Board, authors
hp_cb_Lead	Conference Board's Leading Index Indicators series, re-estimated by the Conference Board for the authors in 2013 (using a slight newer algorithm), seasonally adjusted, 2004=100, de-trended using a Hodrick-Prescott filter	Conference Board, authors
hp_cb_Leadrevised	cb_Lead series revised by the Conference Board for the authors to exclude the consumer expectation component, de-trended using a Hodrick-Prescott filter	Conference Board, authors
unemB	Unemployment rate, seasonally adjusted	FRED
count	News article count	Lexis Nexis Academic, Lexicoder
tone1	Mean monthly article tone derived using formula: (positive-negative)/wordcount*100	Lexis Nexis Academic, Lexicoder and the Lexicoder Sentiment Dictionary
tone3	Mean monthly article tone derived using Coefficient of Imbalance (see Appendix A)	Lexis Nexis Academic, Lexicoder and the Lexicoder Sentiment Dictionary
recession	R-Word Index (recession count)	Lexis Nexis Academic, Lexicoder
generalnegative	Angst Index, composed of words: decline, recession, depression, and crisis	Lexis Nexis Academic, Lexicoder
socretro	Net Economic Evaluations: Sociotropic Retrospective	Univ. of Michigan Surveys of Consumers
socprosp	Net Economic Evaluations: Sociotropic Prospective	Univ. of Michigan Surveys of Consumers