Data appendix to: A set of estimated fiscal rules for a cross-section of countries: Stabilization and consolidation through which instruments?

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Abstract

This appendix provides details behind the construction of the fiscal database used in the paper, "A set of estimated fiscal rules for a cross-section of countries: Stabilization and consolidation through which instruments?". Authors are kindly requested to cite the original paper when referencing this dataset.

1   Data appendix

This appendix presents the data used to produce a set of estimated multi-instrument fiscal rules for a panel of twenty OECD countries. The countries are presented in alphabetical order. Countries were chosen based on the availability of data beginning in 1990 or earlier.

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This excludes the post-Communist transition economies as well as countries such as Portugal and Norway.

In most cases, data series through 2011 or 2012 were available, although the analysis in the paper ends in 2007 due to the onset of the Great Recession and the extraordinary, one-off fiscal measures taken during that period. In addition, outliers were removed from several individual series, since the assumptions used in the paper are valid only under the assumption that the underlying driving process for fiscal aggregates resembles a random walk.

2 Data sources by country

2.1 Australia

Time period: Years beginning in 1959-2007 (fiscal year basis beginning July 1).

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013). Values for 1958 extrapolated by ratio-splicing, using October 1996 vintage of national accounts data (ABS, 1996), Tables 5.1a and 5.2a.

Debt: Australian Office of Financial Management (2013) Table H14: Total commonwealth government securities on issue, less internal treasury bills. Data before 1982: AGPS (1996), Table 2.19, "Commonwealth Government Securities on Issue," total. The series make a clean splice, so no further processing is needed.

2.2 Austria

Time period: 1976-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.3   Belgium

Time period: 1985-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.4   Canada

Time period: 1970-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013). Values for 1969 extrapolated by ratio-splicing values from OECD Economic Outlook 81 (2007).

Debt: OECD Financial Balance Sheets (2013). Value for 1969 extrapolated by ratio-splicing value from OECD Economic Outlook 81 (2007).

2.5   Denmark

Time period: 1971-2007.

Fiscal flow variables: Statistics Denmark (2013): General Government Accounts, with pre-1975 data adjusted to a calendar year basis by taking a weighted average of adjacent years.

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL). 1970 value retropolated by using nominal flows for the year 1971, subtracted from the end-of-year debt stock in 1971.

2.6   Finland

Time period: 1975-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.7   France

Time period: 1975-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.8   Germany

Note: Nominal values refer to pre-unification Germany from 1970 through 1991 and a re-unified Germany thereafter. Real GDP is ratio-spliced using the pre-unification and post-unification values in that year.

Time period: 1970-2007.

Fiscal flow variables: Eurostat (2013).

Nominal and real GDP: Statistisches Bundesamt (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL)

2.9 Ireland

Time period: 1990-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.10 Italy

Time period: 1980-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.11 Japan

Time period: 1980-2007.

Fiscal flow variables: OECD General Government Accounts (2011).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.12   Korea

Time period: 1970-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: World Bank (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.13   Luxembourg

Time period: 1990-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.14   Netherlands

Time period: 1969-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: OECD Economic Outlook 88 (2010). 1968 value obtained by ratio-splicing value from OECD Economic Outlook 81 (2007).

2.15   New Zealand

Time period: 1986-2007 (fiscal year basis beginning April 1).

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: New Zealand Treasury (2013), with post-1990 March values interpolated using adjacent datapoints (typically June).

2.16   Spain

Time period: 1985-2007.

Fiscal flow variables: OECD General Government Accounts (2013), ratio-spliced elementwise to older national accounts series produced by the INE (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.17   Sweden

Time period: 1980-2007.

Fiscal flow variables: National Accounts series produced by Statistics Sweden (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL).

2.18 Switzerland

Time period: 1990-2007.

Fiscal flow variables: OECD General Government Accounts (2013).

Nominal and real GDP: OECD Annual National Accounts (2013).

Debt: OECD Economic Outlook 88 (2010).

2.19 United Kingdom

Time period: 1960-2007.

Fiscal flow variables: OECD General Government Accounts (2011).

Nominal and real GDP: ONS (2013).

Debt: AMECO (2013): General government consolidated gross debt: Excessive deficit procedure (based on ESA 1995) and former definition (linked series) (UDGGL). Values from 1966 to 1969 produced by ratio-splicing values using data from OECD Economic Outlook 81 (2007). Values before 1966 produced by ratio-splicing values using data on the national debt produced by the Bank of England (2002).

2.20 United States

Time period: 1955-2007.

Fiscal flow variables: NIPA, various tables, BEA (2013). The current surplus of government enterprises was retropolated using state and local data, and the series then recalculated on that basis.

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Nominal and real GDP: BEA (2013).

Debt: Federal Reserve Flow of Funds Accounts (2013), Table L.105.c., Consolidated Liabilities of the State, Local, and Federal government sector. Municipal securities on issue before 2004 are multiplied by a factor reflecting the discontinuity in the data beginning that year, and then the stock data recalculated on that basis.

3   Miscellaneous notes

One-time temporary outliers which were apparent through visual inspection were removed from the data by averaging over adjacent years. These outliers most often showed up in the capital transfer components of other expenditures, which count negatively toward "other net revenue". Outliers were removed from this item for Austria for 2004; Belgium for 2005; Germany for 1995; Ireland for 1999; Japan for 1998 and 2000; Korea for 2003; the Netherlands for 1995; New Zealand for 1988; Switzerland for 2002; the United Kingdom for 1963, 1965, 1969, 1978, 1981, 1990, and 2005; and the United States for 1991.

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