**Data for A Solution to Fiscal Procyclicality:**

**The Structural Budget Institutions Pioneered by Chile**

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| --- | --- |
| Variable name | Description |
| ccode | Country code |
| year | Year |
| country | Country |
| afbal | Actual fiscal balance as a % of GDP |
| fbalm2 | Fiscal balance as a % of GDP, t-1 |
| fbalm1 | Fiscal balance as a % of GDP, t-1 |
| fbalt1 | Fiscal balance as a % of GDP, t+1 |
| fbalt2 | Fiscal balance as a % of GDP, t+2 |
| fbalt3 | Fiscal balance as a % of GDP, t+3 |
| agdpr | Actual real GDP growth |
| gdprm2 | Real GDP growth rate, t-2 |
| gdprm1 | Real GDP growth rate, t-1 |
| gdprt1 | Real GDP growth rate, t+1 |
| gdprt2 | Real GDP growth rate, t+2 |
| gdprt3 | Real GDP growth rate, t+3 |
| fits | Fitted real GDP level (quadratic trend) |
| devquadtrend | Percent deviation of actual GDP level from quadratic trend |
| fbalt1error | One year ahead budget balance forecast error |
| fbalt2error | Two years ahead budget balance forecast error |
| fbalt3error | Three years ahead budget balance forecast error |
| gdprt1error | One year ahead GDP forecast error |
| gdprt2error | Two years ahead GDP forecast error |
| gdprt3error | Three years ahead GDP forecast error |
| sgp5yr | Dummy for 5 years prior to joining euro area |
| sgpdummy | Dummy for euro area |
| europedummy | Dummy for European country |
| weuropedummy | Dummy for Western European country |
| commdummy | Dummy for commodity exporter |

The suffixes t1, t2, and t3 indicate that the variable is forecast for the next fiscal year, two years ahead, and three years ahead respectively. For example, an observation of fbalt2 for 1997 is the forecast of the fiscal balance for fiscal year 1997 that was made at the start of the 1996 fiscal year.

The fbal (fiscal balance) and gdpr (growth rate) error terms indicate the actual forecast error for the forecast made one, two or three years in advance (t1, t2, and t3 respectively). The fiscal balance forecast error is defined as forecast balance as % of GDP – actual balance as a % of GDP. The GDP forecast error is defined as the forecast growth rate of real GDP – actual growth rate of real GDP.

The countries classified as commodity exporters are Canada, Australia, New Zealand, Chile, Mexico and South Africa.

The countries classified as European are Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxemburg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom.

The countries classified as Western European are Austria, Belgium, country, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxemburg, Netherlands, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

**Data Appendix: Budget Balance and Growth Data**

Australia: 1985-2005 from Mühleisen et al (2005). 2006-2010 updated with government documents available at http://www.budget.gov.au/

Canada: 1985-2005 from Mühleisen et al (2005). 2006-2009 updated with government documents available at http://www.budget.gc.ca.

Chile: Data provided by the [Banco Central de Chile](http://www.bcentral.cl/eng/).

France: 1996-1998 from Mühleisen et al (2005). 1999-2007 from Beetsma et al (2009). 2008-2010 updated using SGP convergence program.

Germany: 1991-1998 from Mühleisen et al (2005). 1999-2007 from Beetsma et al (2009). 2008-2010 updated using SGP convergence program.

Italy: 1990-1998 from Mühleisen et al (2005). 1999-2007 from Beetsma et al (2009). 2008-2010 updated using SGP convergence program.

Mexico: Data from the Ministry of Finance.

Netherlands : 1995-1998 from Mühleisen et al (2005). 1999-2007 from Beetsma et al (2009). 2008-2010 updated using SGP convergence program.

New Zealand : 1995-2005 from Mühleisen et al (2005). 2006-2010 updated using government documents. Available at http://www.treasury.govt.nz/budget/archive

Sweden : 1998 from Mühleisen et al (2005). 1999-2007 from Beetsma et al (2009). 2008-2010 updated using SGP convergence program.

Switzerland: 1990-2003 from Mühleisen et al (2005)

United States: 1986-2005 from Mühleisen et al (2005). 2006-2010 updated from government documents (Historical Tables). Available: http://www.gpoaccess.gov/usbudget/

United Kingdom: 1997-1998 from Mühleisen et al (2005). 1999-2007 from Beetsma et al (2009). 2008-2010 updated using SGP convergence program.

South Africa: Data from government documents. Available at: http://www.treasury.gov.za/documents/national%20budget/default.aspx

SGP convergence program countries [These countries are all in the SGP but were not in the Mühleisen et al (2005) dataset]: Austria , Belgium, Cyprus, Czech Republic , Denmark, Estonia, Finland, Greece, Hungary, Ireland, Latvia, Lithuania, Luxemburg, Malta, Poland, Portugal, Slovakia, Slovenia, Spain – All forecast data from European Union Stability and Growth Pact convergence programs. The years 1999-2007 are from the convergence programs as reported in Beetsma et al (2009). 2008-2010 were updated directly from the convergence programs. Through 2006, the realized values for these countries are from the European Commission Ameco database (via Beetsma et al (2009)). 2007-2009 were updated using the realizations reported in the SGP convergence programs.

European Union Stability and Growth Pact convergence programs are available at: http://ec.europa.eu/economy\_finance/sgp/convergence/programmes/index\_en.htm