Sept. 18, 2018

**Data used in Frankel and Schreger (2013)**

**[ "[Over-optimistic Official Forecasts in the Eurozone and Fiscal Rules](http://hks.harvard.edu/fs/jfrankel/FiscalForecastEuroRulesROWEsubm2012.doc)," , Review of World Economy, vol.149, no. 2, pp.247-272;**[**NBER WP 18283**](http://www.nber.org/papers/w18283)**, 2012]   
and related papers.**

Data are posted on Frankel website, in [Excel](https://scholar.harvard.edu/files/frankel/files/frankel_schreger_dataset.xls).

The data are historical forecasts of official agencies regarding growth rates and budget balances. (Does not include data on fiscal rules variables.)

Note: The timing conventions in the dataset are a bit confusing, so we include an example, from France’s Stability and Convergence Program from January 2010.  We indicate the 1-, 2- and 3-year-ahead forecasts as fbalt1, fbalt2, and fbalt3, respectively in the data. The data we use are in the first line of Table 2 on page 40, the General Government budget balance as a % of GDP (ESA code S.13).  In the January 2010 SCP, the government forecast a deficit of 8.2% of GDP for 2010, 6.0% of GDP in 2011 and 4.6% of GDP is 2012.  In our data, this means that for France in 2010, fbalt1=-8.2, in 2011 fbalt2=-6.0, and in 2013 fbalt3=-4.6.

The variable afbal\_estat\_wdi is the realized budget deficit as a % of GDP.  The rule we used was to use the data from Eurostat if it exists and then supplement it with World Bank World Development Indicators (WDI) if it did not.

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