

## eur macro data: data sources

Series	Source(s)
GDP, real	IMF, Data prior to 1960 are from Maddison
Consumption	IMF
Investment	IMF
Government Spending	IMF
Exports	IMF
Imports	IMF
Saving	Eurostat, IMF
Taxes	Eurostat, IMF (for CH, No and Ca: $T = Y - C - S$ )
Money Supply	IMF
Interest rate	IMF
Exchange rate	IMF, Period Averages
Current account	IMF
Capital account	IMF
Inflation rate	IMF, Based on consumer prices
Capital stock	OECD
Employment	OECD
Unemployment rate	Eurostat, IMF
Real Wage	Eurostat
GDP, nominal	IMF
GDP growth rate, real	IMF
Population	IMF

Real variables except real wages deflated with GDP deflator from IMF. Real wages deflated with the inflation rate.

Recent data are sometimes forecasts or estimates.

**IMF** means IMF; *International Financial Statistics*.

**Eurostat** means Eurostat; *Eurostatistics*, ESGV-Aggregates. Data for Taxes, Savings and Real Wage (2000 on) from Amt für amtliche Veröffentlichungen der europäischen Gemeinschaft; *Europäische Wirtschaft*, Luxembourg

**Government Spending** means Government Consumption Spending. Therefore **Investment** includes private and public investment.

**Maddison** means Angus Maddison; *Monitoring the World Economy 1820 - 1992*, Paris, OECD, 1995, tables B-10a and B-10b.

**OECD** means OECD Economic Outlook.

**Special Note on circular flow on income:** on the 'leakages side' of the circular flow of income the following equation needs to hold:  $Y = C + S + T$ . With our data T, C and S added up exceed GDP. These differentials are assumed to be caused by the 'indirect taxes' (e.g. on consumption or imports) which show twice - once in C and once in T.