

Fiscal Consolidations and Economic Growth

PABLO HERNÁNDEZ DE COS and ENRIQUE MORAL-BENITO

Data appendix

This appendix describes the data employed in the paper. All data are from the OECD Economic Outlook Database No. 84.

- *Government debt level*: government gross debt as a share of GDP.
- *Deficit level*: cyclically-adjusted primary deficit as a share of GDP (i.e. primary expenditure minus total revenue).
- Δ *Wage expenditures*: change in government wage bill expenditures between $t-1$ and t .
- *GDP growth*: yearly growth rate of real per-capita GDP.
- Δ *Interest rate*: change in the real short-run interest rate between $t-1$ and t .
- Δ *Exchange rate*: change in the exchange rate between $t-1$ and t .
- *Investment growth*: yearly growth rate of private non-residential gross fixed capital formation.
- *Consumption growth*: yearly growth rate of private final consumption expenditure.
- *Unemployment growth*: yearly growth rate of the unemployment rate.
- *Structural reform dummy*: from Duval (2008).

Reference

Duval, R. (2008), 'Is there a role for macroeconomic policy in fostering structural reforms? Panel evidence from OECD countries over the past two decades', *European Journal of Political Economy*, vol. 24, pp. 491–502.