Data record for the 20 countries natural rate project

June 16, 2016

1 GDP

Korean GDP is created by splicing the OECDNAQ data (USD,PPP) with the Emerging country (Local currency) data at 1970Q1.

2 Interest rate

For countries which use Euro as currency, the interest rate data are stacked with the ECB policy rate in 1999Q1 (the only exception is Greece which is spliced in 2001Q1). For Italy, Norway, South Korea, Spain, Switzerland, data before 1964 are missing. However, the annual data from IFSANN shows that their interest rate kept constant from 1960 to 1964. Accordingly, I make up the interest rate before 1964 for these five countries by simply using the interest rate in 1964Q1.

Netherland policy rate in IFS ranges from 1964Q1 to 1993Q4. The expansion of this data series takes a lot of work. But I do not want to kick it out because it's in Barro and Sala-i-Martin's selection of countries. I extend the data by the following steps:

(1) 1960Q1-1963Q4: IFSANN shows that the annual data of interest rate is quite stable but not constant. I create the quarterly data by linear interpolation. (It's easier and more consistent than dropping it from our country selection before 1964)

(2) 1964Q1-1993Q4: discount rate

(3) 1994Q1-1998Q4: money market rate (3-month AIBOR rate)

(4) 1999Q1-2015Q4: ECB policy rate