

Data Appendix

“Inflation, Debt, and Default”

Sewon Hur, Illeen Kondo, and Fabrizio Perri

July 18, 2018

1 Overview

All codes and publicly available data used in this paper are available online. Included are 1 STATA .dta file and 1 STATA .do file, which constructs measures using quarterly data from the Organization for Economic Cooperation and Development (OECD), the International Monetary Fund’s International Financial Statistics (IFS), Haver, and Oxford Economics. The proprietary data from Haver and Oxford Economics are not included in the public dataset.

2 Data Series

The original variables and auxiliary variables are listed in Tables 1 and 2.

Table 1: Original Variables

	Source	Details
nominal GDP	OECD	annualized, national currency, seasonally adjusted
nominal public consumption	OECD	annualized, national currency, seasonally adjusted
nominal private consumption	OECD	annualized, national currency, seasonally adjusted
real GDP	OECD	annualized, national currency, OECD reference year, seasonally adjusted
real public consumption	OECD	annualized, national currency, OECD reference year, seasonally adjusted
real private consumption	OECD	annualized, national currency, OECD reference year, seasonally adjusted
government debt	OECD	total gross debt, central government, percent of GDP
government debt by domestic creditor	OECD	central government, percent of GDP
government debt by external creditor	OECD	central government, percent of GDP
government debt	Oxford Economics	gross government debt, percent of GDP
nominal yield	IFS	government bonds, percent per annum
nominal yield, 5-year maturity	Haver	government bonds, percent per annum
nominal yield, 10-year maturity	Haver	government bonds, percent per annum
nominal yield, 3-month maturity	Haver	government bonds, percent per annum
sovereign CDS spread	Haver	government bonds, percent per annum

Table 2: Auxiliary Variables

	Details
GDP deflator	nominal GDP / real GDP
log deflator	log (GDP deflator)
inflation	$\log \text{deflator}(t) - \log \text{deflator}(t-1)$
real consumption	real public consumption + real private consumption
log consumption	log (real consumption)
consumption growth	$\log \text{consumption}(t) - \log \text{consumption}(t-1)$
government consumption share	nominal public consumption/nominal GDP
domestic creditor share	government debt by domestic creditor / (government debt by domestic creditor + government debt by external creditor)
spread	nominal yield (Eurozone country) - nominal yield (Germany)