This database was initially constructed for the paper:


In 2005, the database was updated. This database contains data for Ecuador and Paraguay, which were not in the original database.

Please cite this paper if you use this database. Thank you very much.

Questions about the database: Contact Graciela Kaminsky at graciela@gwu.edu
ALL COUNTRIES

CRISIS INDICES

BANKING

CURRENCY

BALANCE OF PAYMENTS

CAPITAL ACCOUNT

ASSETS (TABLE 6A)
Source: Bank for International Settlements (BIS)
{www.bis.org/statistics/bankstats}
Definition: Amount of assets outstanding in the external positions of domestic banks reporting to BIS vis-à-vis individual countries and all sectors. Data are available on a quarterly basis. Monthly data have been obtained by interpolating quarterly data using growth rates.
Units: Millions of US$. In levels.

LIABILITIES (TABLE 6A)
Source: Bank for International Settlements (BIS)
{www.bis.org/statistics/bankstats}
Definition: Amount of liabilities outstanding in the external positions of domestic banks reporting to BIS vis-à-vis individual countries and all sectors. Data are available on a quarterly basis. Monthly data have been obtained by interpolating quarterly data using growth rates.
Units: Millions of US$. In levels.

ASSETS (TABLE 9A)
Source: Bank for International Settlements (BIS)
{www.bis.org/statistics/bankstats}
Definition: Total consolidated international claims of domestic banks reporting to BIS, on individual countries vis-à-vis all sectors. Data are available bi-annually till 1999 and on a quarterly basis from 2000 onwards. Monthly data have been obtained by interpolating biannual or quarterly data using growth rates.
Units: Millions of US$. In levels.

ASSETS UP TO ONE YEAR (TABLE 9A)
Source: Bank for International Settlements (BIS)
{www.bis.org/statistics/bankstats}
Definition: Consolidated international claims up to and including one year of domestic banks reporting to BIS, on individual countries vis-à-vis all sectors. Data are available bi-annually till 1999 and on a quarterly basis from 2000 onwards. Monthly data have been obtained by interpolating biannual or quarterly data using growth rates.
Units: Millions of US$. In levels.

TOTAL EXTERNAL DEBT
Source: The World Bank publication WDI
Definition: The stock of debt, with a minimum two-month lag, at the end of the most recent five quarters and of the preceding year
Units: In current US$, DOD

EXCEPTIONS:
This data is not available for Denmark, Finland, Israel, Norway, Spain, Sweden, and Turkey.
RESERVES
Source: International Financial Statistics (IFS), International Monetary Fund (IMF), [IFS Line 1L.d]
Definition: Total reserves minus gold of monetary authorities’ holdings of SDRs, reserve positions in the Fund, and foreign exchange, including financial derivative claims on non-Euro Area countries. Claims among Euro Area countries and all Euro-denominated claims on non-Euro Area countries are excluded from reserves.
Units: In US$

CURRENT ACCOUNT

EXPORTS
Source: International Financial Statistics (IFS), International Monetary Fund (IMF), [IFS Line 70..d]
Definition: Merchandise Exports f.o.b (line 70)
Units: In US$. In levels.
EXCEPTIONS:
Ecuador: Data for 3/1975, 3/1987, and 7/1987 were interpolated from neighboring data points.
Indonesia: Data have been updated from 5/2001 onwards.
Mexico: There exists data incompatibility in the IFS data in 1980. For growth rates, use only those from 1970 to 1979 or 1981 to 2002
Paraguay: We did not use the data in the IFS series as they appeared incorrect.

IMPORTS
Source: International Financial Statistics (IFS), International Monetary Fund (IMF), [IFS Line 71..d]
Definition: Merchandise Imports c.i.f.
Units: In US$. In levels.
EXCEPTIONS:
Indonesia: Data has been updated from 5/2001 onwards.
Mexico: Source IFS Line 71..vd (Imports f.o.b.), 71..d (Imports c.i.f.) is not available for Mexico. There exists data incompatibility in the IFS data in 1980. For growth rates, use only those from 1970 to 1979 or 1981 to 2002.
Paraguay: We did not use the data in the IFS series as they appeared incorrect.

ECONOMIC ACTIVITY

GDP--ANNUAL RGDP INTERPOLATED
Definition: This series represents monthly GDP interpolated from annual data in the WEO series. The interpolation was done by using a simple macro by multiplying each GDP (and subsequent GDPs obtained) by (1+ (annual growth rate/12)). The growth rate was calculated by (Next year’s GDP/Current year’s GDP)-1. The annual values for 2003 are projections. Therefore, the interpolated values for the last twelve months are based on this projected figure.
Units: In Domestic Currencies

IP (INDEX)
Source: International Financial Statistics (IFS), International Monetary Fund (IMF), [IFS Line 66]
Definition: IP, the index for Industrial Production, is the indicator of current economic activity. It is seasonally adjusted.
Units: Index.
EXCEPTIONS:
Argentina: Source WEFA(FIEL) INTLINE_M index (1993=100) M213QJTTA
Bolivia: The series used is IFS 66..AA

1/13/2010 3:07 PM
Chile: The series used is IFS 66..EY
Colombia: The series used is IFS 66..EY
Denmark: The series used is IFS 66..C
Ecuador: The series used is IFS 66..AA. Data from 4/1987-9/1987 and 7/1990-8/1990 appear to be wrong. We have, therefore, entered ‘n.a.’ for these data points. Data for 3/1975 have been interpolated from its neighboring data points.
Finland: The series used is IFS 66..C
Indonesia: Series: IDIPTOT.H. Source: Datastream.
Israel: The series used is IFS 66..C
Norway: The series used is IFS 66..C. The new series diverged from the old in 1/1995 due to data splicing at the IFS. The original IFS series has been retained. The data from 1/1998 have been updated using growth rates as the base year of the original is different from that for the new series.
Paraguay: Not available.
Peru: The series used is IFS 66..EY
Philippines: Until August 2000, the data is from IFS 66EY..ZF (Manufacturing Volume Production). From then on, the data were updated with WEFA (National Statistical Coordination Board-Economic Indicators INTLINE_M index (1993=100) M566QJMF (Industrial Production/Manufacturing).
Spain: The series used is IFS 66..C
Sweden: The series used is IFS 66..C
Thailand: Source Datastream (THIPMAN.G), Bank of Thailand. (1995=100)
Uruguay: The series used is IFS 66..EY (quarterly interpolated)
Venezuela: The series used is IFS 66..AA

EXCHANGE RATES

USS
Source: International Financial Statistics (IFS), International Monetary Fund (IMF).
Definition: This is the end of period time series of exchange rates expressed in national currency units per U.S. dollar determined by the market.
Units: End of period national currency unit per US dollar. Market rate.

EXCEPTIONS:
Chile: From 1/1970 to 10/1993 the data are from the IFS CD ROM. We updated the data from 11/93 with the new series from IFS as there was a divergence in the data from this point onwards.
Denmark: The unit is in Kroner/DM obtained by ((Kroner/$)/(DM/$)).
Finland: Till 12/1998 the data are in Markaa/$ from the IFS series. From 1/1999, with the ascension into the European Union, we have used ((Markaa/Euro)/(Dollar/Euro)) to obtain the Markaa/$ exchange rate in order to maintain homogeneity with the pre-ascension data. The conversion rate used is 5.94573 Markaa/Euro. The US Dollar/Euro rate used is from Datastream – U.S. $ to Euro Noon NY Exchange Rate (E.USFR2).
Spain: Till 12/1998 the data are in Pesetas/$ from the IFS series. From 1/1999, with the ascension into the European Union, we have used ((Pesetas/Euro)/(Dollar/Euro)) to obtain the Pesetas/$ exchange rate in order to maintain homogeneity with the pre-ascension data. The US Dollar/Euro rate used is from Datastream – U.S. $ to Euro Noon NY Exchange Rate (E.USFR2).

DM/$
Source: International Financial Statistics (IFS), International Monetary Fund (IMF).
Definition: This is the end of period time series of exchange rate of the DM per US dollar as determined by the market.
Units: In DM/U.S. $

CRISIS INDEX (RATE)
Source: Constructed from International Financial Statistics (IFS), International Monetary Fund (IMF) lines AE.
Definition: Some countries present their exchange rates vis-à-vis the US dollar and others to the German DM. The countries with exchange rates vis-à-vis the German DM are Denmark, Finland, Norway,
Spain, and Sweden. In case of the former class of countries we use the exchange of the national currency per dollar. For the latter, we divided the exchange rate of the national currency per DM by the exchange rate of the DM per dollar, to obtain the national currency per dollar exchange rate.

**Units:** National currency per US$ for countries pegging their exchange rate to the US $ and National currency per DM for countries pegging their exchange rate to the DM.

**FINANCIAL MARKETS**

**DEPOSIT RATE**

**Source:** International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition:** Deposit Rate refers to the rate banks offer to resident customers for demand, time, or savings deposits. This rate is for the domestic economy.

**Units:** In % per year

**EXCEPTIONS:**
- **Denmark:** Updated from Jan 1990 with the data interpolated from quarterly to monthly.
- **Ecuador:** Data up till 12/1991 appear to have been controlled by the Central Bank or comparable state authority.
- **Malaysia:** Updated data from 1/1996 using annual growth rates as data in new IFS series diverged from the old at this point.
- **Mexico:** Till 12/1996 the data are from IFS CD ROM; from 1/1997 the data have been updated from the new IFS series.
- **Norway:** IFS Line 60L.ZF (quarterly data interpolated)

**LENDING RATE**

**Source:** International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition:** Lending Rate is the domestic rate at which banks lend to meet the short- and medium-term financing needs of the private sector. This rate is for the domestic economy.

**Units:** In % per year

**EXCEPTIONS:**
- **Argentina:** From March 1979 through January 1993, data obtained from Central Bank of Argentina. Starting April 1993, data obtained from IFS.
- **Denmark:** Updated from Jan 1990 with the data interpolated from quarterly to monthly.
- **Ecuador:** Data up till 12/1991 appear to have been controlled by the Central Bank or comparable state authority.
- **Malaysia:** Updated data from 1/1995 using annual growth rates as data in new IFS series diverged from the old at this point.
- **Mexico:** Till 12/1996 the data are from IFS CD ROM; from 1/1997 the data have been updated from the new IFS series.
- **Turkey:** Source IFS 60..b (Interbank Money Market Rate).

**STOCK MARKET INDEX**

**Source:** International Finance Corporation (IFC)

**Definition:** Index of share prices of common shares of companies traded on the national or international stock exchanges.

**Units:** Indexed in domestic currency

**EXCEPTIONS:**
- **Argentina:** For the update done in September 2003, there was a discrepancy in the new IFC data starting in January 2003. The data was updated using monthly growth rates from the new data starting from February 2003.
- **Bolivia:** No stock market.
- **Brazil:** There was a discrepancy in the IFC data denominations starting in January 1994. For the update done in September 2003, the data was New IFC data was multiplied by 1,000,000. Then, the monthly growth rates of the new data were used to update the old series starting from July 1994.
- **Colombia:** Source IFS Line 62..ZF
- **Denmark:** IFS Line 62A..ZF
Ecuador: No stock market.
Finland: IFS Line 62A..ZF
Israel: IFS Line 62..ZF
Norway: IFS Line 62..ZF
Paraguay: No stock market.
Peru: IFS Line 62..ZF
Spain: IFS Line 62A..ZF
Sweden: IFS Line 62..ZF
Uruguay: No stock market.
Venezuela: IFS Line 62..ZF

MONETARY AGGREGATES

DEPOSITS

Source: International Financial Statistics (IFS), International Monetary Fund (IMF).
[IFS Lines 24-25]

Definition: This is a summation of Demand Deposits (line 24) and Time, Savings, and Foreign Currency Deposits (line 25) of commercial banks and other banks that accept transferable deposits, such as demand deposits.

Units: In National Currency (eop)

EXCEPTIONS:
Ecuador: Line 24 and line 25 are reported in U.S. dollars. This has been converted to sucres by multiplying by the exchange rate (line ae).
Finland: Till 12/1998 the data are in Markaa from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (24..ZW + 25..ZW). Therefore we have multiplied the IFS series with the Markaa/Euro conversion rate to obtain values in Markaa in order to maintain homogeneity with the pre-ascension data. The conversion rate used is 5.94573 Markaa/Euro.
Malaysia: Updated data from 1/1992 using annual growth rate as data in new IFS series diverged from the old at this point.
Mexico: From 1/70 to 12/77, the original data differs from the IFS data. These data have been retained and the rest of the series has been updated with annual growth rates from the new IFS series.
Spain: Till 12/1998 the data are in Pesetas from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (24..ZW + 25..ZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Pesetas/Euro conversion rate to obtain values in Pesetas. The conversion rate used is 166.386 Pesetas/Euro.
There is a 25% increase in the data from 12/1998 to 1/1999. This remains unexplained.
Sweden: This series constitutes only of IFS line 25L.

DOMESTIC CREDIT

Source: International Financial Statistics (IFS), International Monetary Fund (IMF).
[IFS Line 32]

Definition: Domestic credit is the sum of net claims on the Central Government (line 32an), claims on State and Local governments (line 32b), claims of Non-financial Public Enterprises (line 32c), claims on the Private Sector (line 32d), claims on other banking institutions(line 32f), and claims on Non-Bank Financial Institutions (line 32g).

Units: In National Currency (eop)

EXCEPTIONS:
Bolivia: For the episode of hyperinflation, the data was obtained from the Central Bank of Bolivia.
Ecuador: Line 32 is reported in U.S. dollars. This has been converted to sucres by multiplying by the exchange rate (line ae).
Finland: Till 12/1998 the data are in Markaa from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (32..ZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the
Markaa/Euro conversion rate to obtain values in Markaa. The conversion rate used is 5.94573 Markaas/Euro.

**Mexico:** There was a discrepancy between the original data and the IFS series to 11/77. The original data was retained. There was a discrepancy between the original data and the IFS series starting in 12/85. The two values in the two series closely converge by 1/97. The original data has been updated with annual growth rates from the IFS series 32..ZF.

**Philippines:** Note that we cannot use the annual growth rates at 7/1993, as there is a break in the analytical compatibility of the data due to data splicing in the IFS series.

**Spain:** Till 12/1998 the data are in Pesetas from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (32..ZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Pesetas/Euro conversion rate to obtain values in Pesetas. The conversion rate used is 166.386 Pesetas/Euro.

**M0**

**Source:** International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition:** Reserve money

**Units:** In National Currency (eop)

**EXCEPTIONS**

**Ecuador:** Line 14 is reported in U.S. dollars. This has been converted to sucres by multiplying by the exchange rate (line ae).

**Finland:** Sum of lines 14A, 14C, and 14D. Till 12/1998 the data are in Markaa from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (14A..ZW + 14C..ZW + 14D..ZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Markaa/Euro conversion rate to obtain values in Markaa. The conversion rate used is 5.94573 Markaas/Euro. There is a significant break in the series from 12/1998 to 1/1999. This remains unexplained. The series becomes considerably volatile from 1/1999 onwards.

**Malaysia:** The new series from IFS diverged considerably from the original data (from IFS CD ROM) between 1/1992 and 8/1993. The data in the series appear to be incorrect, possibly due to data splicing at this point. Therefore, the original data have been retained.

**Philippines:** PHMO from Central Bank of Philippines.

**Spain:** Sum of lines 14A, 14C, and 14D. Till 12/1998 the data are in Pesetas from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (14A..ZW + 14C..ZW + 14D..ZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Pesetas/Euro conversion rate to obtain values in Pesetas. The conversion rate used is 166.386 Pesetas/Euro.

**M1**

**Source:** International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition:** M1, the stock of narrow money equals the sum of currency outside deposit money banks (line 14A) and demand deposits other than those of the central government (lines 14D and 24) plus, where applicable, lines 24..I and 24..R.

**Units:** In National Currency (eop)

**EXCEPTIONS:**

**Bolivia:** From 1/1970 to 12/1997 the data are from IFS CD ROM. In the new series downloaded from IFS, there is a discrete jump in the data at 12/1996 due to data splicing by the IFS. Due to the discontinuous nature of this jump, we have retained the old data till 12/1997; from 1/1998 we have updated the data using growth rates.

**Ecuador:** Line 34 is reported in U.S. dollars. This has been converted to sucres by multiplying by the exchange rate (line ae).

**Finland:** Till 12/1998 the data are in Markaa from the IFS series. There was a discrepancy between the original data and the 34A..NZF and 34B..NZF series downloaded for the Fall 2002 update. The original data has been kept until 12/1998. From 1/1999, with ascension into the European Union, the IFS data are in Euros (34..NZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with
the Markaa/Euro conversion rate to obtain values in Markaa. The conversion rate used is 5.94573 Markaas/Euro. After 1/1999, 34A..NZW has been summed with 34B..NZW to obtain the value in Euros.

Philippines: There is a discontinuous jump in the data from 11/1983 to 12/1983, due to data splicing in the new IFS series.

Spain: Sum of 34a.nzf and 34b.nzf. Source: IFS. Till 12/1998 the data are in Pesetas from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (34A..NZW + 34B..NZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Pesetas/Euro conversion rate to obtain values in Pesetas. The conversion rate used is 166.386 Pesetas/Euro.

Sweden: This data are missing. The only available IFS series is M2 (line 35L).

M2

Source: International Financial Statistics (IFS), International Monetary Fund (IMF).

[IFS Lines 34+35]

Definition: This is a summation of the stock of Narrow Money which comprises transferable deposits and currency outside deposit money banks (Money M1: Line 34) and Quasi-Money (line 35) which equals the sum of lines 15 and 25, comprising time, savings, and foreign currency deposits of resident sectors other than central government.

Units: In National Currency (eop)

EXCEPTIONS:

Bolivia: From 1/1970 to 12/1997 the data are from IFS CD ROM. In the new series downloaded from IFS, there is a discrete jump in the data at 12/1996 due to data splicing by the IFS. Due to the discontinuous nature of this jump, we have retained the old data till 12/1997; from 1/1998 we have updated the data using growth rates.

Ecuador: Line 34 and line 35 are reported in U.S. dollars. This has been converted to sucres by multiplying by the exchange rate (line ae).

Finland: Till 12/1998 the data are in Markaa from the IFS series. There was a discrepancy between the original data and the sum of 34A..NZF, 34B..NZF, and 35..ZF series downloaded for the Fall 2002 update. The original data has been kept until 12/1998. From 1/1999, with ascension into the European Union, the IFS data are in Euros (34A..NZW + 34B..NZW + 35A..NZW + 35B..NZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Markaa/Euro conversion rate to obtain values in Markaa. The conversion rate used is 5.94573 Markaa/Euro. The Fall 2002 update was completed using IFS data obtained from Datastream (FNI35..NA+ FNI35..UB).

Mexico: For the Fall 2002 update, there was a discrepancy between the new and old data. The series was not updated and contains the original data through 11/01.

Philippines: There is a discontinuous jump in the data from 11/1983 to 12/1983, due to data splicing in the new IFS series.

Spain: Sum of 34a.nzf, 34b.nzf, and 35.nzw. Source: IFS. Till 12/1998 the data are in Pesetas from the IFS series. From 1/1999, with ascension into the European Union, the IFS data are in Euros (34A..NZW + 34B..NZW + 35..NZW). In order to maintain homogeneity with the pre-ascension data we have multiplied the IFS series with the Pesetas/Euro conversion rate to obtain values in Pesetas. The conversion rate used is 166.386 Pesetas/Euro. There is a 20% increase in the data from 12/1998 to 1/1999. This remains unexplained.

Sweden: This series constitutes only of IFS line 35L.

PRICES

CPI

Source: International Financial Statistics (IFS), International Monetary Fund (IMF).

[IFS Line 64]

Definition: Indices shown for Consumer Prices (line 64) are the most frequently used indicators of inflation and reflect changes in the cost of acquiring a fixed basket of goods and services by the average consumer. As the weights are usually derived from household expenditure surveys, which may be conducted infrequently, information on the year to which the weights refer is provided in
limitations in the coverage of commodities for pricing, income groups, or their expenditures in the chosen index.

Units: Indexed in domestic currency.

**EXPORT PRICES**

**Source:** International Financial Statistics (IFS), International Monetary Fund (IMF) Line 74..DZF (quarterly data interpolated)

**Definitions:** Index of unit value of exports with weights derived from reported value and volume data for transactions of individual commodities.

**Units:** Index.

**EXCEPTIONS:**
- **Argentina:** Constructed from ½ Australian Beef (19376kb..zz)+ ½ US Wheat (11176d..zlf) .Source IFS. Both series have been re-based to Jan 1990.
- **Brazil:** Constructed from 1/3 U.S. Sugar Import Price (11176ia..zlfM02) + 1/3 Cacao (65276r..zzfm44) +1/3 Brazilian Coffee (22376eb..zlf). Source IFS. The three series have been re-based to Jan 1990.
- **Chile:** UK Copper (11276c..zlf). Source: IFS. The series has been re-based to Jan 1990.
- **Denmark:** IFS Line 74..DZF (quarterly data, interpolated). For the Fall 2003 update, this series was no longer available. However, there was no additional data in the 74..ZF series (in local currency).
- **Ecuador:** Data for 3/1975 and 2/1992 have been interpolated from the neighboring data points.
- **Mexico:** Mexican Petroleum Price. Source: Datastream – Mexican Government, Precios de Petroleo (MXPMEZCLA). The series has been re-based to Jan 1990.
- **Uruguay:** ½ US Wheat (11176d..zlf) + ½ Australian Wool (48's) (11276hd..zlf). Both series have been re-based to Jan 1990. Due to a change from New Zealand Wool to Australian wool, during the Fall 2003 update, the original series was updated from 1/94.
- **Venezuela:** Mexican Petroleum Price. Source: Datastream – Mexican Government, Precios de Petroleo (MXPMEZCLA). The series has been re-based to Jan 1990.

**IMPORT PRICES**

**Source:** World Economic Outlook (WEO).

**Definition:** An index of export prices: price of manufacturing exports of industrial countries.

**Unit:** Index.

**EXCEPTIONS:**
- **Colombia:** IFS line 75..DZF
- **Denmark:** IFS Line 75..DZF (quarterly data interpolated). For the Fall 2003 update, this series was no longer available. However, there was no additional data in the 75..ZF series (in local currency).
- **Finland:** IFS Line 75..DZF (quarterly data interpolated)
- **Israel:** IFS Line 75..DZF (quarterly data interpolated)
- **Malaysia:** IFS Line 75..DZF
- **Norway:** IFS Line 75..DZF (quarterly data interpolated)
- **Paraguay:** We did not use the data in the IFS series as it appeared incorrect.
- **Philippines:** IFS Line 75..DZF (quarterly data interpolated)
- **Spain:** IFS Line 75..DZF (quarterly data interpolated)
- **Sweden:** IFS Line 76X..ZF.
- **Thailand:** IFS Line 75..DZF.
- **Turkey:** IFS Line 75..DZF.

**FOREIGN PRICES**

**US CPI**

**Source:** International Financial Statistics (IFS), International Monetary Fund (IMF).

[IFS Line 64]
**Definition**: The index for Consumer Prices is the most frequently used indicator of inflation and reflect changes in the cost of acquiring a fixed basket of goods and services by the average consumer. This series gives the US CPI.

**Units**: Index (1990=100)

**GERMAN CPI**

**Source**: International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition**: The index for Consumer Prices is the most frequently used indicator of inflation and reflect changes in the cost of acquiring a fixed basket of goods and services by the average consumer. This series gives the German CPI.

**Units**: Index (1991=100)

**CPI FOR DIFFERENTIAL**

**Source**: Constructed from International Financial Statistics (IFS), International Monetary Fund (IMF) data.

**Definition**: CPI for differential = US CPI if the country pegs its currency to the US dollar. CPI for differential = German CPI if the country pegs its currency to the German DM.

**Units**: Index

**FOREIGN INTEREST RATE**

**US FED FUNDS RATE**

**Source**: International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition**: US Fed Funds Rate is the Prime Rate (i.e. the market rate on short-term lending between financial institutions).

**Units**: In % per year

**GERMAN RATE**

**Source**: International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition**: This series constitutes the money market rate (i.e. the rate on short-term lending between financial institutions in Germany).

**Units**: In % per year

**INTEREST RATE FOR DIFFERENTIAL**

**Source**: International Financial Statistics (IFS), International Monetary Fund (IMF).

**Definition**: The interest rate for differential = US CPI if the country pegs its currency to the US dollar; Interest Rate for differential = German CPI if the country pegs its currency to the German DM.

**Units**: In % per year.

**CPI**

- All indices have been rebased to January 1990.
- CPI for Australia has been obtained from the Australian Reserve Bank (www.rba.gov.au/Statistics/Bulletin/index.html - Table G02). The data has been interpolated from quarterly to monthly data.
- CPI for Greece has been obtained from IFS line 64.

**EXCHANGE RATE**

- All indices have been rebased to January 1990.
- For the European Union member countries (Austria, Finland, France, Germany, Greece, Italy, Netherlands, Portugal, and Spain) the exchange rates from 1/1999 (Greece: from 1/2001) have been calculated by: \((\text{Local Currency/Euro}) \div (\text{US Dollar/Euro})\). The US Dollar/Euro rate used is from Datastream – U.S. $ to Euro Noon NY Exchange Rate (E.USFR2). The conversion rates from local currency to Euro used are:
  - Austria: 13.7603
  - Finland: 5.94573
France: 6.55957  
Germany: 1.95583  
Greece: 340.756  
Italy: 1936.27  
Netherlands: 2.20371  
Portugal: 200.482  
Spain: 166.386  

Note: All macros in the database are entered through June 2003 (for Crisis Index Rate, CPI for Differential, and Interest Rate for Differential). Any additional entries past this date will require extending the macros through that specific date.  

Unless specified, updates have been done via annual growth rates.