

Macroeconomic data

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Information about the data set

Meta data

Here goes the documentation of the data set. Note that you can also look at `data-raw/macro_data.R` to see how the data gets constructed.

Variable	Description	Unit	Source
iso3c	The iso3 country code	iso3c	Info
year	The year of observation	NA	
res_rents	Natural ressource rents	% of GDP	World Bank
gdp_real_lcu	Real GDP in constant LCU	constant LCU	World Bank
gdp_real_lcu_grow	Real GDP growth (constant LCU)	% change	World Bank
gdp_real_pc_lcu	Real GDP per capita (constant LCU)	constant LCU per capita	World Bank
gdp_real_pc_lcu_grow	Real GDP per capita growth (constant LCU)	% change	World Bank
gdp_real_usd	Real GDP (constant 2010 US\$)	constant 2010 US\$	World Bank
gdp_real_pc_usd	Real GDP per capita (constant 2010 US\$)	constant 2010 US\$ per capita	World Bank
gdp_nom_lcu	Nominal GDP (current LCU)	current LCU	World Bank
gdp_nom_pc_lcu	Nominal GDP per capita (current LCU)	current LCU per capita	World Bank
gdp_nom_usd	Nominal GDP (current US\$)	current US\$	World Bank
gdp_nom_pc_usd	Nominal GDP per capita (current US\$)	current US\$ per capita	World Bank
gdp_real_ppp	GDP, PPP (constant 2011 int \$)	constant 2011 int \$	World Bank
gdp_real_pc_ppp	GDP, PPP per capita (constant 2011 int \$)	constant 2011 int \$ per capita	World Bank
gdp_nom_ppp	GDP, PPP (current int \$)	current int \$	World Bank
gdp_nom_pc_ppp	GDP, PPP per capita (current int \$)	current int \$ per capita	World Bank
cpi_harm	Harmonised consumer price index (all items)	2015 = 100	AMECO
cpi_wb	Harmonised consumer price index (all items)	2010 = 100	World Bank
cpi_change_wb	Inflation	2015 = 100	World Bank
unemp_rate	Unemployment rate	% of active population	AMECO
unemp_rate_wb	Unemployment rate from World Bank (modeled ILO estimate)	% of total labor force	World Bank
cap_form	Gross fixed capital formation, total economy	current prices	AMECO
wage_share	Adjusted wage share	% of GDP	AMECO
rule	Real unit labour costs: total economy (Ratio compensation per employee to nominal GDP per pers employed.)	2010=100	AMECO

Variable	Description	Unit	Source
nulc_nac	Nominal unit labour costs: total economy (Ratio compensation per employee to real GDP per pers employed.)	Loc curr: 2010 = 100	AMECO
nulc_eur	Nominal unit labour costs: total economy (Ratio compensation per employee to real GDP per pers employed.)	EUR: 2010 = 100	AMECO
eci_harv	Economic Complexity Index (ECI)	Index	Harvard
eci_rank_harv	Rank of the country according to the ECI	Index	Harvard
eci_mit	Economic Complexity Index (ECI)	Index	MIT
eci_rank_mit	Rank of the country according to the ECI	Index	MIT
current_account_GDP_WB	Current account net exports of goods and services, net primary income, and net secondary income.	% of GDP	World Bank
current_account_GDP_AMECO	Current account net exports of goods and services, net primary income, and net secondary income.	% of GDP	AMECO
population	Total population (midyear estimates).	People	World Bank
population_ameco	Total population (more years but less countries than WB).	1000 people	AMECO
debt_corp_nf_percGDP	Debt of non-financial corporations (DBTS11GDP).	% of GDP	OECD (FIN_IND_FBS)
debt_corp_f_percGDP	Debt of financial corporations (DBTS12GDP).	% of GDP	OECD (FIN_IND_FBS)
debt_gen_gov_percGDP	Debt of general government (DBTS13GDP).	% of GDP	OECD (FIN_IND_FBS)
debt_hh_npish_percGDI	GDI of households and NPISHs (DBTS14_S15GDI).	% of GDI	OECD (FIN_IND_FBS)
total_debt_percGDP	Debt of the total economy (DBTS1GDP).	% of GDP	OECD (FIN_IND_FBS)
empl_ind	Employment in industry	% of total employment	World Bank
empl_agr	Employment in agriculture	% of total employment	World Bank
empl_serv	Employment in services	% of total employment	World Bank
empl_self	Self-employed	% of total employment	World Bank
unemp_youth_neet	Share of youth not in education, employment of training	% of youth population	World Bank
VA_industry_gdp	Value added of industry (including construction)	% of GDP	World Bank
VA_manufct_gdp	Value added of manufacturing	% of GDP	World Bank
wgi_accountability	Voice and Accountability captures perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media (this is the estimate, errors and percentiles are also available).	Index (-2.5 to 2.5)	WGI home API

Variable	Description	Unit	Source
wgi_control_corrupt	Control of Corruption captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as “capture” of the state by elites and private interests (this is the estimate, errors and percentiles are also available).	Index (-2.5 to 2.5)	WGI home API
wgi_gov_effectvn	Government Effectiveness captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government’s commitment to such policies (this is the estimate, errors and percentiles are also available).	Index (-2.5 to 2.5)	WGI home API
wgi_pol_stability	Political Stability and Absence of Violence/Terrorism captures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically-motivated violence and terrorism (this is the estimate, errors and percentiles are also available).	Index (-2.5 to 2.5)	WGI home API
wgi_rule_of_law	Rule of Law captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. (this is the estimate, errors and percentiles are also available).	Index (-2.5 to 2.5)	WGI home API
wgi_regul_quality	Regulatory Quality captures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development (this is the estimate, errors and percentiles are also available).	Index (-2.5 to 2.5)	WGI home API
fdi_net_inflow_GDP	Foreign direct investment, net inflows	% of GDP	World Bank
fdi_net_outflow_GDP	Foreign direct investment, net outflows	% of GDP	World Bank
tax_rev_total_GDP	Tax revenue	% of GDP	World Bank
tax_rev_trade_TAX	Taxes on international trade	% of revenue	World Bank
tax_rev_inc_profit_TAX	Taxes on income, profits and capital gains	% of revenue	World Bank

Variable	Description	Unit	Source
trade_total_GDP	Trade is the sum of exports and imports of goods and services measured as a share of gross domestic product	% of GDP	World Bank
trade_exp_GDP	Exports of goods and services	% of GDP	World Bank
trade_imp_GDP	Imports of goods and services	% of GDP	World Bank
RD_expend_GDP	Research and development expenditure	% of GDP	World Bank
RD_scientists	The number of researchers engaged in Research & Development (R&D)	Persons per per million people	World Bank
interest_long_term	Interest rates of long term (in most cases 10 year) government bonds (IRLT).	Per cent	OECD (MEI_FIN)
average_wages	Average annual wages per full-time and full-year equivalent employee in the total economy.	2017 USD PPPs	OECD (AV_AN_WAGE)
debt_gen_gvt_gross	Government gross debt-to-GDP ratio (DBTS13GDP).	% of GDP	OECD (NAAG)
school_agv_yrs	Average Years of Schooling Attained	Share of population over 15	Barro-Lee
school_share_sec	Percentage of Complete Secondary Schooling Attained	Share of population over 15	Barro-Lee
school_share_ter	Percentage of Complete Tertiary Schooling Attained	Share of population over 15	Barro-Lee
kof_G	KOF Globalisation Index	Index	KOF Institute
kof_G_df	KOF Globalisation Index, de facto	Index	KOF Institute
kof_G_dj	KOF Globalisation Index, de jure	Index	KOF Institute
kof_EcG	KOF Economic Globalisation Index	Index	KOF Institute
kof_EcG_df	KOF Economic Globalisation Index, de facto	Index	KOF Institute
kof_EcG_dj	KOF Economic Globalisation Index, de jure	Index	KOF Institute
kof_trade	KOF Trade Globalisation Index	Index	KOF Institute
kof_trade_df	KOF Trade Globalisation Index, de facto	Index	KOF Institute
kof_trade_dj	KOF Trade Globalisation Index, de jure	Index	KOF Institute
kof_fin	KOF Financial Globalisation Index	Index	KOF Institute
kof_fin_df	KOF Financial Globalisation Index, de facto	Index	KOF Institute
kof_fin_dj	KOF Financial Globalisation Index, de jure	Index	KOF Institute
chinn_ito	Measure for a country's degree of capital account openness.	Index	Chinn and Ito
chinn_ito_normed	chinn_ito normalized between 0 and 1	Index	Chinn and Ito
lmf_port_eq_asst_stock	Portfolio equity assets (stock)	Current US dollars, millions	LMF database
lmf_port_eq_liab_stock	Portfolio equity liabilities (stock)	Current US dollars, millions	LMF database
lmf_port_dbt_asst	Portfolio debt assets	Current US dollars, millions	LMF database
lmf_port_dbt_liab	Portfolio debt liabilities	Current US dollars, millions	LMF database

Variable	Description	Unit	Source
lmf_fdi_asst_stock	FDI assets (stock)	Current US dollars, millions	LMF database
lmf_fdi_asst_other	FDI assets (other)	Current US dollars, millions	LMF database
lmf_fdi_liab_stock	FDI liabilities (stock)	Current US dollars, millions	LMF database
lmf_fdi_liab_other	FDI liabilities (other)	Current US dollars, millions	LMF database
lmf_debt_asst_stock	Debt assets (stock): sum of “portfolio debt securities” and “other investment” (but not FDI intercompany debt, which is in the FDI statistics).	Current US dollars, millions	LMF database
lmf_debt_liab_stock	Debt liabilities (stock): sum of “portfolio debt securities” and “other investment” (but not FDI intercompany debt, which is in the FDI statistics).	Current US dollars, millions	LMF database
lmf_nfa	Alternative FDI or equity valuation: includes net foreign assets using FDI or equity assets and liabilities estimated using different methodologies.	Current US dollars, millions	LMF database
lmf_nfa_gdp	NFA/GDP	% of GDP (current USD)	LMF database
labor_force_total	Labor force comprises people ages 15 and older who supply labor for the production of goods and services during a specified period. It includes people who are currently employed and people who are unemployed but seeking work as well as first-time job-seekers.	Nb of people	World Bank
bond_yield	Central government bond yields on the secondary market, gross of tax, with a residual maturity of around 10 years, as outlined in Art 121 of the Maastricht Treaty, where it is used as a measure for convergence.	Interest rate	Eurostat
sect_balance_foreign	Financial balance of foreign sector: Balances with RoW in % of GDP (sheet 10) multiplied with -1	% of GDP	AMECO
sect_balance_gvn	Financial balance of government sector: net lending of general government (sheet 16)	% of GDP	AMECO
sect_balance_privcomp	Financial balance of private corporate sector: Net lending of corporations (sheet 14) divided by GDP current prices (sheet 6)	% of GDP	AMECO
sect_balance_privHH	Financial balance of household sector: Net lending of households and NPISH (sheet 15) divided by GDP current prices (sheet 6)	% of GDP	AMECO

Variable	Description	Unit	Source
sect_balance_priv	Financial balance of private sector: sect_balance_priv_corp + sect_balance_priv_HH	% of GDP	AMECO
interest_real	Lending interest rate adjusted for inflation as measured by the GDP deflator. Terms and conditions attached to lending rates differ by country, however, limiting their comparability.	Percent	World Bank

Open issues

- Add more tests for duplicated rows, just as with AMECO

Descriptive statistics

Here is more information about the data.

Table 2: The descriptive statistics

variable	mean	sd	obs
average_wages	3.482449e+04	1.187282e+04	570
bond_yield	6.109006e+00	3.890869e+00	674
cap_form	7.400317e+01	1.200996e+02	1143
chinn_ito	1.257337e+00	1.349416e+00	819
chinn_ito_normed	7.417914e-01	3.159909e-01	819
cpi_change_wb	1.016041e+01	5.611226e+01	1072
cpi_harm	8.383500e+01	1.675395e+01	632
cpi_wb	5.840867e+01	3.603998e+01	1079
current_account_GDP_ameco	-5.580494e-01	4.440652e+00	1083
current_account_GDP_WB	-5.801584e-01	4.606344e+00	733
debt_corp_f_percGDP	5.345272e+02	1.222250e+03	503
debt_corp_nf_percGDP	1.317964e+02	5.724615e+01	503
debt_gen_gov_percGDP	6.880335e+01	3.575374e+01	507
debt_gen_gvt_gross	6.880335e+01	3.575374e+01	507
debt_hh_npish_percGDI	9.560289e+01	6.303779e+01	494
eci_harc_coi_hs	7.238397e-01	1.021782e+00	480
eci_harc_coi_sitc	8.914932e-01	1.188616e+00	1021
eci_harv_hs	1.281993e+00	5.192609e-01	480
eci_harv_sitc	1.338742e+00	5.426136e-01	1021
eci_mit	1.311625e+00	5.340857e-01	989
eci_mit_plus	1.134707e+00	3.495672e-01	949
empl_agr	6.374046e+00	4.858520e+00	616
empl_ind	2.772955e+01	6.615437e+00	616
empl_self	1.610849e+01	7.530074e+00	616
empl_serv	6.589642e+01	9.148009e+00	616
fdi_net_inflow_GDP	4.282146e+00	1.265412e+01	824
fdi_net_outflow_GDP	4.231619e+00	1.165608e+01	824
gdp_nom_lcu	1.070035e+12	3.632065e+12	1012
gdp_nom_pc_lcu	9.247323e+04	3.658569e+05	1012

variable	mean	sd	obs
gdp_nom_pc_ppp	2.870353e+04	1.504384e+04	598
gdp_nom_pc_usd	1.928975e+04	1.845562e+04	1012
gdp_nom_ppp	6.050902e+11	8.018594e+11	598
gdp_nom_usd	4.149332e+11	6.995337e+11	1012
gdp_real_lcu	1.420163e+12	4.050062e+12	1002
gdp_real_lcu_growth	2.921126e+00	3.127344e+00	993
gdp_real_pc_lcu	1.230659e+05	4.066080e+05	1002
gdp_real_pc_lcu_growth	2.511200e+00	3.133174e+00	993
gdp_real_pc_ppp	3.325649e+04	1.452085e+04	598
gdp_real_pc_usd	2.945176e+04	1.705887e+04	1002
gdp_real_ppp	6.977720e+11	8.737992e+11	598
gdp_real_usd	6.195019e+11	8.009846e+11	1002
gini_post_tax	2.824194e+01	4.282905e+00	930
gini_pre_tax	4.454849e+01	4.960755e+00	930
interest_long_term	6.037222e+00	3.570034e+00	698
interest_real	3.179152e+00	3.295836e+00	158
kof_EcG	6.826566e+01	1.512263e+01	926
kof_EcG_df	5.963684e+01	1.936568e+01	926
kof_EcG_dj	7.691221e+01	1.479206e+01	926
kof_fin	6.825611e+01	1.883040e+01	926
kof_fin_df	6.518397e+01	2.310748e+01	926
kof_fin_dj	7.121789e+01	1.857130e+01	926
kof_G	7.546839e+01	1.100691e+01	926
kof_G_df	7.245519e+01	1.088731e+01	926
kof_G_dj	7.849435e+01	1.259912e+01	926
kof_trade	6.829445e+01	1.282840e+01	926
kof_trade_df	5.408971e+01	1.902936e+01	926
kof_trade_dj	8.257585e+01	1.187440e+01	926
labor_force_total	9.843727e+06	1.145189e+07	638
lmf_debt_asst_stock	1.558368e+02	2.328264e+02	673
lmf_debt_liab_stock	1.699135e+02	2.205404e+02	670
lmf_fdi_asst_other	2.019153e+02	2.425833e+02	81
lmf_fdi_asst_stock	1.883401e+02	2.413064e+02	741
lmf_fdi_liab_other	2.010452e+02	2.829810e+02	88
lmf_fdi_liab_stock	1.395978e+02	2.210145e+02	756
lmf_nfa	-3.925397e+01	1.881579e+02	758
lmf_nfa_gdp	NaN	NA	0
lmf_port_dbt_asst	1.630123e+02	2.244507e+02	508
lmf_port_dbt_liab	1.598543e+02	2.217842e+02	501
lmf_port_eq_asst_stock	1.670565e+02	2.258434e+02	756
lmf_port_eq_liab_stock	1.607547e+02	2.341049e+02	734
nulc_eur	6.623785e+01	3.364977e+01	1107
nulc_lcu	6.427318e+01	3.565298e+01	1107
population	1.976719e+07	2.299377e+07	1232
population_ameco	1.957106e+04	2.253180e+04	1342
RD_expend_GDP	1.608288e+00	8.337851e-01	445
RD_scientists	3.140586e+03	1.535799e+03	424
res_rents	4.628165e-01	5.182169e-01	900
rulc	1.040787e+02	9.516946e+00	1107
school_agv_yrs	8.096014e+00	2.312813e+00	286
school_share_sec	2.091318e+01	1.514680e+01	286
school_share_ter	5.860839e+00	4.779374e+00	286

variable	mean	sd	obs
sect_balance_foreign	6.829969e-01	4.486588e+00	1011
sect_balance_gvnt	-2.348230e+00	3.645584e+00	590
sect_balance_priv	2.351190e+00	5.153029e+00	711
sect_balance_priv_corp	5.348790e-01	4.526948e+00	711
sect_balance_priv_HH	1.816311e+00	3.918756e+00	711
tax_rev_inc_profits_TAX	2.490449e+01	9.332486e+00	810
tax_rev_total_GDP	2.108720e+01	4.959340e+00	805
tax_rev_trade_TAX	1.515835e+00	2.691640e+00	475
total_debt_percGDP	7.967861e+02	1.261850e+03	503
trade_exp_GDP	4.321252e+01	2.948889e+01	1007
trade_imp_GDP	4.226116e+01	2.455558e+01	1007
trade_total_GDP	8.547369e+01	5.379680e+01	1007
unemp_rate	6.899639e+00	4.517599e+00	1109
unemp_rate_wb	8.858721e+00	4.456263e+00	616
unemp_youth_neet	1.077576e+01	4.020563e+00	323
VA_industry_gdp	2.551180e+01	5.100148e+00	660
VA_manufct_gdp	1.645300e+01	4.436667e+00	660
wage_share	5.687632e+01	6.552628e+00	1107
wgi_accountability	1.223702e+00	2.685152e-01	418
wgi_control_corrupt	1.236671e+00	7.473791e-01	418
wgi_gov_effectvn	1.297896e+00	5.396178e-01	418
wgi_pol_stability	8.588920e-01	4.180943e-01	418
wgi_regul_quality	1.294658e+00	4.024164e-01	418
wgi_rule_of_law	1.281833e+00	5.266454e-01	418

Information about the package

The package can be used to automatically update the whole dataset. This way, it is straightforward to use newly published data.

To this end, you can use the function `update_macro_data`, which automatically recompiles the whole dataset. See `help("update_macro_data", package = "MacroDataR")` for more details.