

1. Data Sources

A. Developed Countries

Australia

All NIA data are from OECD chained,

Interest rate is commercial paper 90 days from OECD MEI

Employment is civilian employment from OECD MEI, Hours are weekly hours worked from manufacturing sector only.

Canada

All NIA are from OECD Chained

Interest rate is 90 days corporate commercial paper, from OECD MEI

Employment is civilian employment from OECD MEI, Hours are weekly hours worked from manufacturing sector only from OECD MEI.

Netherlands

All NIA data are from OECD chained,

Interest rate from 1986.1 to 2002.2 is the 90 days AIBOR, from 1983.3 to 1985.1 is the call money rate. When the two series overlap they are almost identical. Data from 1999.1 to 2002.2 are in Euros and are obtained from the Bank of Netherlands,

Employment is jobs of employees and it starts in 1987.1 from OECD MEI. Hours worked are not available.

New Zealand

All NIA data are from OECD chained, 1982.1 1987.3 Old base year, 1987.4-2002.1 Chained new system.

Interest rate is 90 days Bank bill from OECD MEI

Employment is civilian employment from OECD MEI, Hours is weekly hours of work in non agricultural from ILO LABSTAT, 1982.1 - 2001.4

Portugal

All NIA are from OECD, start in 1988.1. 1988.1 -1994.1 Old base year system, 1995.1 2001.4, Chained new system

Interest rate is Lending Rate 90 days, from 1976.1 - 1989.4 IMF IFS, 1990.1-2002.2 form Bank of Portugal,

Employment is civilian employment from OECD MEI. Hours worked are not available.

Sweden

All NIA are from OECD. 1980.1 -1992.4 Old base year system, 1993.1 2001.4, Chained new system

Interest rate is 90 days treasuries from OECD MEI

Employment is civilian employment from OECD MEI, Hours are weekly hours worked in industry, from 1987.1. From 1980.1 to 1986.4 hours worked are total hours per person from ILO LABSTAT. The two series are joined by rescaling the ILO series so that in 1987.1 it has the same value as the OECD series.

B. Emerging Countries

Argentina

All NIA data are from MECON. Before 1993.1 the variable total Consumption also includes inventories and statistical discrepancy.

Interest rate is US T-Bill rate (90 days) + Spread computed from Bond Prices 83.1 94.1, Spread EMBI + 94.2 2000.2, Spread EMBI G 2000.3 2002.2. Note that in 1994.2 spread

computed from Bond Prices and Spread Embi coincide.

Employment is total urban employment from Encuesta Permanente de Hogares (Table A3.2, informe economico). Hours are hours per employed person per week calculated from Encuesta Permanente de Hogares.

Hours and employment are bi-yearly. Hours starts in 1986.2

Brazil

All NIA data are from Instituto Brasileiro de Geografia e Estatística, Novo Sistema de Contas Nacionais (IBGE/SCN novo). Real variables are obtained by dividing nominal components of GDP by the GDP deflator.

Interest rate is US T-Bill rate (90 days) + EMBI Global Spread Brazil. Starts in 1994.3

Employment is the number of employed persons in urban areas. Average of monthly data. Instituto Brasileiro de Geografia e Estatística, Pesquisa Mensal de Emprego (IBGE/PME). Hours are an index of hours worked per person in manufacturing. They are computed by dividing the index of total hours by the employment index in manufacturing. Both indices are from Confederação Nacional da Indústria, Indicadores Industriais (CNI). Average of monthly data,

Korea

All NIA data are from OECD chained.

Interest rate is US T-Bill rate (90 days) + EMBI Global Spread Korea. Starts in 1994.1

Employment is civilian employment from OECD MEI. Hours is weekly hours of work from ILO Labstat (until 1998) and from 1999 to 2001 is weekly hours of work (annual series)

from the Korean National Statistical Office

Mexico

All NIA data are from OECD chained

Interest rate is US T-Bill rate (90 days) + EMBI Global Spread Mexico. Starts in 1994.1

Employment is derived as $(1 - \text{unemployment rate}) * (\text{rate of activity of population over 12 years of age}) * (\text{fraction of population over 12 years of age}) * \text{total population}$. All series are from Instituto Nacional de Estadística Geografía e Informática except total population that is from World Bank WDI. Hours is an index of quarterly hours of work in manufacturing obtained dividing the total hours of work in manufacturing (OECD MEI) by the employment in manufacturing (OECD MEI)

Philippines

All NIA data are from IFS

Interest rate is US T-Bill rate (90 days) + EMBI Global Spread Philippines. Starts in 1994.1

Employment is from ILO Labstat. Hours worked are not available.