

Readme file for data access in Kamps and Leiner-Killinger (2019)

For our analyses of developments in fiscal indicators over the last two decades we use publicly available data bases. Most data is from the spring 2018 vintage of [AMECO](#), a macro-economic database updated by the European Commission twice a year (at the time of its spring and autumn forecasts, respectively). These entail both validated data for past years as well as economic forecasts by the European Commission for outer years. They also include data not only for the EU and euro area aggregate as well as individual countries but also for the US and Japan. For some graphs we use different vintages of the European Commission's economic forecast in order to capture real time forecasts of some economic indicators. For very long time series of the euro area aggregate headline budget balance and nominal GDP growth we use the Area Wide Model database as provided in [Fagan et al \(2001\)](#) and the Euro Area Fiscal database provided in [Paredes et al. \(2009\)](#).

In the absence of a publicly available database comprising e.g. structural effort requirements under the Stability and Growth Pact (SGP) for euro area countries and individual years, we had to compile it ourselves:

- The required information is included in the ECOFIN Council's [country-specific recommendations](#) for each euro area country under the so-called European Semester. These are endorsed by the ECOFIN Council – upon recommendation by the European Commission – and addressed each year to the EU countries. They specify, inter alia, a recommendation for the change in the structural budget balance that would ensure the country to be compliant with the SGP. For countries subject to an excessive deficit procedure (EDP), these structural effort requirements are consistent with those outlined in the [ECOFIN Council recommendations under the EDP](#).
- Beyond this, information on the medium-term budgetary objectives that governments have set in their budget plans can be taken from their medium-term budgetary plans, a history of which is kept on a dedicated European Commission website with [Stability Programmes](#).

For the overview of the extent to which euro area countries' draft budgetary plans have been assessed by the European Commission as compliant with the EU's Stability and Growth Pact, we reviewed its opinions on these plans for different years. The European Commission's opinions on these plans are available on an official website dedicated to [draft budgetary plans](#).