

Data for budget accounting exercise

Variable	Units	Time coverage	Source	Notes
per-capita real GDP	2011 US dollars	1960–2017, yearly data	Own elaboration	The CPI from the National Statistics Institute (INE) is used as a deflator to calculate real GDP from nominal GDP. Although the Central Bank of Uruguay publishes a deflator index for GDP since 1999, and an implied deflator can be extracted from Bonino, Román, and Willebald (2012) for the remaining years, we use the CPI in the budget constraint exercise to be consistent with the conceptual framework.
Nominal GDP	lcu, millions	1960–2017, yearly data	1959-2008: Bonino, Román, and Willebald (2012) 2009-2017: Central Bank of Uruguay (BCU)	
Inflation rate	percent	1960–2017, yearly data	National Statistics Institute (INE)	
Total deficit	percent of GDP	1960–2017, yearly data	1959-1969: Banda and Onandi (1992) 1970-1998: Licandro and Vicente (2006) 1999-2017: Ministry of Economy and Finance	The series in Banda and Onandi (1992) was constructed before the IMF Manual 2001–2010, and it is not clear enough whether the fiscal result includes state-owned enterprises and local governments. Since 1970, the data comprise the entire public sector.
Primary deficit	percent of GDP	1960–2017, yearly data	Own elaboration	The primary deficit of the consolidated public sector was constructed using the overall deficit and interest payments. However, for 1959–1973, 1997, and 1998, data on interest payments are available only for the central government.
Total public debt	percent of GDP	1960–2017, yearly data	1959-1998: Instituto de Economía (IECON)	

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			1999-2017: Central Bank of Uruguay (BCU)	
External debt	percent of GDP	1960–2017, yearly data	1959-1998: Instituto de Economía (IECON) 1999-2017: Central Bank of Uruguay (BCU)	
Domestic debt	percent of GDP	1960–2017, yearly data	1959-1998: Instituto de Economía (IECON) 1999-2017: Central Bank of Uruguay (BCU)	
Indexed debt	percent of GDP	1969–2017, yearly data	1969-1998: Instituto de Economía (IECON) 1999-2017: Central Bank of Uruguay (BCU)	Inflation- adjusted and wage-adjusted public debt
Exchange rate	lcu per USD	1960–2017, yearly data	1959-1967: Maubrigades (2003) 1968-2017: National Statistics Institute (INE)	
Monetary base	lcu, millions	1960–2017, yearly data	1959-2001: Instituto de Economía (IECON) 2002-2017: Central Bank of Uruguay (BCU)	