

## Data for budget accounting exercise

Variable	Units	Time coverage	Source	Notes
Population	Number of people	1960-2016, yearly data	Brazilian Institute of Geography and Statistics (IBGE)	Original series runs until 2015. We extrapolate the series to 2016 using the growth rate from 2015 to 2016 of the series on estimated population, also from IBGE.
per-capita real GDP	2011 US dollars	1960–2016, yearly data	Author's calculations	The original series (SCN53) runs from 1947 to 2014. We extrapolate the series to 2016 using the growth rate of real GDP- base 2010, also from IBGE.
Price index	Index	1960-2016, monthly data	Getulio Vargas Foundation (FGV)	We normalize the series such that its average in 1995 is equal to the GDP deflator in 1995, computed as nominal GDP (market prices – reference 2000) divided by real GDP (=100). We do that because it allows us to compute end-of-period (December 31st) prices, as the geometric average between the indices in December and January.
Nominal GDP	lcu, millions	1960–2017, yearly data	Author's calculations	Real GDP multiplied by the price index
Inflation rate	percent	1961–2016, yearly data	FGV	
Total deficit	percent of GDP	1960–2017, yearly data	Author's calculations	Primary deficit plus interest payments
Primary deficit	percent of GDP	1960–2017, yearly data	IBGE, National Treasury Secretariat	Data is from IBGE - Estatísticas do Século XX up to 2000. It is computed as expenditures minus tax revenues plus the variation in BB accounts at the central bank. After 2000, we use data from the consolidated national public-sector accounts from the National Treasury Secretariat. We do not consider the transfers from the central

Variable	Units	Time coverage	Source	Notes
				bank to the Treasury as revenues.
External debt	percent of GDP	1973-2016, yearly data	CBB	Registered public external debt (code 3564) minus foreign reserves (code 3566) up to 1981. Net external debt of the public sector thereafter. Yearly data up to 1990, monthly thereafter.
Domestic debt	percent of GDP	1960-2016, yearly data	IBGE and CBB	From 1960-1981: sum of three series: federal government debt securities, debt securities of states and municipalities, and <i>dívida pública fundada</i> , available at IBGE – Estatísticas do Século XX. After 1981, net domestic debt of the public sector from CBB plus Bank of Brazil (BB) accounts. Yearly data up to 1990, monthly thereafter.
Bank of Brazil (BB) accounts	Lcu	1960-1989, annual	CBB	Sum of <i>Conta de Movimento</i> and <i>Conta de Suprimentos Especiais</i> .
Total interest payments	percent of GDP	1960–2017, yearly data	Author's calculations	Sum of <u>interest</u> payments.
Interest payments on external debt	percent of GDP	1960-2016, yearly data	CBB	Up to 1981, it is the product of three series: the fraction of public gross external debt on total gross external debt, total interest payments on external debt, fraction of interest paid. After 1981, data is from CBB and it is adjusted by default. We multiply it by the ratio of interest payments actually paid relative to interest payments due. Yearly data up to 1990, monthly thereafter.
Interest payments on domestic debt	percent of GDP	1973–2017, yearly data	IBGE and CBB	Data from IBGE – Estatísticas do Século XX up to 1981. Data from CBB thereafter. Yearly data up to 1990, monthly thereafter.

<b>Variable</b>	<b>Units</b>	<b>Time coverage</b>	<b>Source</b>	<b>Notes</b>
Exchange rate	R\$/US\$	1960-2016, monthly data	CBB	We use both average and end-of-period buying prices.
Monetary base	lcu, millions	1961–2017, yearly data	Central Bank of Brazil (CBB)	Original series (code 1788) in thousands of local currency units.