



Latin Macro Watch

Technical Documentation

Data Structure and Methodology

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1. Introduction

1.1. What is Latin Macro Watch?

Latin Macro Watch (LMW) is a comprehensive macroeconomic database developed by the Research Department of the Inter-American Development Bank (IDB). It consolidates official statistics produced by central banks, ministries of finance and national statistical offices across all 26 IDB borrowing countries in Latin America and the Caribbean (LAC) into a single, standardized and unified platform.

The database provides a macro-financial reference for the region, covering more than 4,500 time series derived from over 180 base indicators, spanning over 35 years of data across six thematic areas: Economic Activity and Employment; Prices and Wages; Fiscal Accounts and Public Debt; External Accounts; Money and Banking; and Financial Markets.

1.2. Purpose and Motivation

Accessing macroeconomic data in Latin America and the Caribbean has historically required navigating more than 65 official institutions, each operating with different file formats, publication schedules and degrees of accessibility. Global databases provide useful cross-country benchmarks but frequently lack the timeliness, depth and country-level granularity that rigorous regional analysis demands.

LMW addresses this gap by aggregating official sources into a single harmonized platform with three defining characteristics:

- **Exclusivity:** More than one third of LMW series are unavailable in other global databases. These include fiscal sub-sector indicators, financial macro indicators and GDP composition by tradeable classification.
- **Cross-country consistency:** Every indicator follows a unified definition and standardized units, enabling direct comparison across all 26 countries.
- **Timeliness:** Unlike many global sources that update on an annual or quarterly cycle, LMW is refreshed on a monthly basis, ensuring alignment with the latest official releases.

Data is reported as published by national authorities, ensuring full institutional auditability and traceability.

1.3. Role Within the IDB Research Department

LMW is maintained and continuously developed by the IDB Research Department as part of its mandate to support evidence-based policy analysis in the Latin American and Caribbean region. It serves as the primary internal and external macroeconomic data infrastructure for IDB economists, providing harmonized time series ready for econometric analysis and policy monitoring.

The database is freely accessible to external users (including policymakers, researchers, international organizations, journalists and analysts) through the LMW web dashboard and data center (lmwfislac.com), a public API and direct download functionality.

1.4. Coverage Summary

Table 1 summarizes the general coverage parameters of the LMW database.

Table 1: LMW General Coverage

Dimension	Coverage
Countries covered	26 IDB borrowing countries in LAC
Base indicators	185
Total time series	4,500+
Historical depth	Over 35 years
Update frequency	Monthly
Thematic areas	6 (see Section 1.5)

1.5. Thematic Areas

LMW organizes its indicators into six thematic areas, each providing annual, quarterly and where available, monthly series:

1. **Economic Activity and Employment:** National accounts series and components including GDP, tradable and non-tradable GDP, domestic absorption and expenditure components; gross national income and gross disposable income; GDP per capita; high-frequency activity indicators including the monthly economic activity estimator, industrial production index and construction activity index (when available); and labor market indicators covering unemployment and employment rates, labor force participation and employment and unemployment in number of persons.
2. **Prices and Wages:** Consumer price indices (headline CPI, core CPI, non-core CPI and food CPI); wholesale, producer and construction cost price indices; GDP deflator; bilateral nominal exchange rates vis-à-vis the US dollar and the euro and the multilateral nominal exchange rate; bilateral and multilateral real exchange rates; terms of trade, export prices, import prices and a commodity price index; and a wage index.
3. **Fiscal Accounts and Public Debt:** Fiscal revenue, total and primary expenditure, overall fiscal balance and primary fiscal balance; external, domestic and total public debt, further disaggregated by currency denomination. All fiscal and debt series are provided at three institutional coverage levels: Central Government, General Government and Non-Financial Public Sector.
4. **External Accounts:** Full balance of payments accounts, including the disaggregated current account, capital account and financial account, as well as errors and omissions and the overall balance; trade balance, exports and imports sourced from trade statistics; external debt disaggregated by creditor type (public and private), maturity (short-term and long-term) and debt service; international reserves (gross, net and by component: foreign exchange, gold, SDR holdings and other assets); net foreign assets of the central bank and banking sector; and the international investment position.

5. **Money and Banking:** Monetary aggregates from M0 to M3, including currency in circulation, bank reserves and quasi-money; monetary ratios (M3/M0 and reserves-to-monetary base) and the income velocity of broad money; liabilities to sectors and net claims on central government; bank deposits disaggregated by currency denomination (local and foreign currency) and by type (demand, saving and time deposits); and bank credit to the private and public sectors, disaggregated by currency denomination.
6. **Financial Markets:** Policy, interbank, savings, lending, discount, government securities and implicit interest rates; the lending-deposit interest rate spread; and stock market indices.

1.6. Thematic Topics

LMW organizes its indicators into multiple topics included in each of the thematic areas, each providing annual, quarterly and where available, monthly series:

1. Economic Activity and Employment:

- *National Accounts:* The core set of GDP measures and expenditure components, compiled according to national accounts methodology. Covers both current-price and constant-price aggregates, including the decomposition of output into tradable and non-tradable sectors and the standard demand-side components (consumption, investment, government spending and net exports).
- *Other Indicators of Economic Activity:* High-frequency proxies for aggregate economic activity published at monthly frequency, including the monthly economic activity estimator, industrial production index and construction activity index. These indicators provide a timelier signal of output dynamics than national accounts data.
- *Labor Market:* Indicators measuring the utilization of labor within the economy, including unemployment and employment rates, labor force participation and head-count measures of employment and unemployment. Coverage and methodology vary by country depending on the design of national household or employment surveys.

2. Prices and Wages:

- *Prices:* General and disaggregated price indices measuring changes in the cost of goods and services at different stages of the production and distribution chain, including consumer, wholesale, producer and construction cost indices, as well as the GDP deflator.
- *Nominal Exchange Rates:* The rate at which the domestic currency is exchanged for foreign currencies, expressed in bilateral terms against the US dollar and the euro and as a trade-weighted multilateral index.
- *Real Exchange Rates:* Inflation-adjusted exchange rate indices that measure the relative price of domestically produced goods and services against those of trading partners, in both bilateral and multilateral form.
- *Trade Prices:* Indices tracking the price dynamics of a country's external trade,

including export prices, import prices, the terms of trade (the ratio of export to import prices) and a commodity price index capturing the prices of primary goods relevant to the regional export structure.

- *Wages*: A wage index measuring the evolution of average labor compensation, serving as an indicator of labor income trends and real purchasing power.

3. Fiscal Accounts and Public Debt:

- *Central Government*: Fiscal revenue, expenditure, balances and debt for the central government alone, representing the narrowest and most universally available institutional coverage across countries in the region.
- *General Government*: The same set of fiscal and debt variables restricted to the general government perimeter, which includes the central government, sub-national governments and social security funds, but excludes public enterprises.
- *Non-Financial Public Sector*: Fiscal revenue, expenditure, fiscal balances and public debt for the broadest institutional perimeter of the public sector, encompassing the central government, sub-national governments, social security funds and non-financial public enterprises.

4. External Accounts:

- *Balance of Payments*: The full set of BOP accounts as compiled under the IMF Balance of Payments and International Investment Position Manual framework, covering the current account (trade in goods and services, primary and secondary income and remittances), the capital account and the disaggregated financial account (foreign direct investment, portfolio investment, other investment and reserve assets), together with errors and omissions and the overall balance.
- *Trade Balance*: Exports, imports and the resulting trade balance sourced from merchandise trade statistics, which may differ from the BOP treatment due to differences in valuation, timing and coverage conventions.
- *External Debt*: The outstanding stock of debt owed by residents to non-residents, disaggregated by institutional sector (public and private), maturity structure (short-term and long-term) and debt service obligations.
- *Stock of International Reserves*: The assets held by the central bank to support external liquidity, reported in gross and net terms and broken down by component: foreign exchange holdings, gold, special drawing rights (SDRs) and other reserve assets.
- *International Investment Position*: The international investment position (IIP) of the economy, capturing the full stock of cross-border financial claims and obligations disaggregated by instrument type: direct investment, portfolio investment, other investment and financial derivatives.

5. Money and Banking:

- *Money Aggregates:* The monetary liabilities of the central bank and the banking system, from the narrowest base (M0) to the broadest aggregate (M3), including intermediate measures (M1 and M2) and analytical ratios such as the money multiplier and the income velocity of money.
- *Bank Deposits:* The stock of deposits held by the public in the banking system, disaggregated by currency denomination (local and foreign currency) and by instrument type (demand, savings and time deposits), reflecting the liability structure of the banking sector.
- *Bank Credit:* The stock of credit extended by the banking system to the economy, disaggregated by institutional sector (private and public) and by currency denomination (local and foreign currency), reflecting the asset structure of the banking sector and its role in financial intermediation.

6. Financial Markets:

- *Interest Rates:* The key rates that govern the cost of borrowing and the return on saving across different segments of the financial system, including the central bank policy rate, the interbank rate, deposit and lending rates, the discount rate, government securities yields and the lending-deposit spread as a measure of financial intermediation cost.
- *Stock Market Indices:* The main national stock market index for each country, capturing the aggregate price performance of publicly listed equities and serving as a high-frequency indicator of investor sentiment and financial conditions.

2. Dataset Structure

2.1. Column Description

The LMW dataset is distributed in a long (tidy) format, where each row corresponds to a single observation for a given indicator, country, frequency and date. Table 2 provides a complete description of all dataset columns.

Table 2: LMW Dataset Column Description

Column Name	Description
lmwuuid	Unique numeric identifier assigned to each LMW time series. This code encodes the thematic area, topic, indicator, unit and transformation of the series following LMW's internal coding structure. It serves as the primary series-level identifier within the database.
Country	Full official name of the country to which the observation belongs. Covers all 26 IDB borrowing countries in Latin America and the Caribbean.

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Column Name	Description
Frequency	Temporal frequency of the series. Takes one of three values: <i>Monthly</i> , <i>Quarterly</i> or <i>Annual</i> . Determines the periodicity at which the indicator is reported and stored.
Year	Calendar year of the observation, expressed as a four-digit integer (e.g., 2023). Provided as a dedicated column for ease of filtering and aggregation.
Date	end of period date of the observation in ISO 8601 format (YYYY-MM-DD). For monthly series, this corresponds to the last day of the reference month; for quarterly series, to the last day of the reference quarter; for annual series, to December 31 of the reference year.
Value	Numeric value of the observation. The unit and transformation applied to this value are described in the Unit and Transformation columns respectively. A value of zero indicates a true zero, not a missing entry; Users are still recommended to consult the Notes column.
Indicator	Full descriptive name of the macroeconomic indicator (e.g., <i>Total Fiscal Expenditure</i> , <i>Monetary Base (M0)</i>). This corresponds to the base indicator before any transformation is applied.
Unit	Unit of measurement in which the Value is expressed. May reflect the original unit of the source data (e.g., <i>millions of USD</i>) or a transformed representation (e.g., <i>% of GDP</i> , <i>constant prices – CPI-deflated</i> , <i>seasonally adjusted</i>).
Transformation	Analytical transformation applied to the base indicator to produce the series. Common values include <i>YoY %</i> (year-on-year growth rate), <i>QoQ %</i> (quarter-on-quarter growth rate), <i>MA6</i> (6-month moving average), <i>MA12</i> (12-month moving average), among others. Where no transformation is applied, this field will be empty.
Effective_Unit	Dimensional unit actually carried by the Value after the transformation has been applied. It is derived from the Unit and Transformation fields: rate transformations (<i>MoM %</i> , <i>QoQ %</i> , <i>YoY %</i>) collapse the unit to %; scale-preserving operations (moving averages, annualization, seasonal adjustment) retain the base unit and drop the <i>avg./end of period</i> qualifier; and when no transformation modifies the unit, Effective_Unit equals Unit . See Section 4.3.4.
Area	Thematic area to which the indicator belongs, following LMW's classification structure (e.g., <i>03_Fiscal Accounts and Public Debt</i> , <i>04_External Accounts</i>). Corresponds to the six thematic areas described in Section 1.5.

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Column Name	Description
Topic	Sub-topic within the thematic area, providing a second level of classification (e.g., <i>03_Non Financial Public Sector</i> , <i>03_External Debt</i>). Corresponds to the six thematic areas described in Section 1.6.
Definition	Formal definition of the indicator as adopted by LMW. Describes the conceptual scope, typical coverage and any relevant methodological considerations.
Source	Official national institution from which the underlying data is sourced (e.g., <i>Banco Central de El Salvador</i> , <i>Ministerio de Finanzas de Guatemala</i>). All series in LMW are traceable to a single authoritative primary source per country.
Notes	Supplementary methodological or country-specific notes associated with the series. May include information on coverage breaks, unit changes, estimation methods or other relevant caveats. This field may be empty when no additional notes apply.
Updated	Date on which the series was last updated in the LMW database, in ISO 8601 format (YYYY-MM-DD). Reflects the most recent data refresh cycle.

2.2. Primary Key

The primary key of the dataset is defined by the combination of four columns:

`lmwuuid` + `Country` + `Frequency` + `Date`

Each combination of these four fields uniquely identifies a single observation in the dataset. The `lmwuuid` encodes the indicator, unit and transformation; `Country` identifies the national economy; `Frequency` distinguishes series reported at different temporal granularities for the same indicator; and `Date` specifies the end of period reference date of the observation.

2.3. Structural Logic

The LMW dataset follows a long-format (tidy) structure in which each row represents one observation: one value of one indicator for one country at one point in time. This design supports flexible cross-country and cross-indicator analysis without requiring data reshaping and is compatible with standard econometric and data visualization workflows.

Each base indicator may appear multiple times in the dataset under different `lmwuuid` codes, corresponding to distinct analytical transformations (e.g., levels, year-on-year growth rates, moving averages, GDP ratios). The `Transformation` and `Unit` columns allow users to identify the precise form of each series.

3. Identifier Structure: `lmwuuid`

3.1. Overview

Every time series in LMW is assigned a unique 12-digit numeric identifier called the `lmwuuid`. This identifier is a structured code whose digits encode, in a fixed positional format, the full analytical identity of the series, from its thematic area and sub-topic to the specific indicator, temporal aggregation method, unit of measurement and any transformation applied.

The `lmwuuid` allows for consistent cross-country comparisons of indicators that share the same units and transformations. Additionally, it serves as the stable key for programmatic access via the LMW API.

3.2. Code Structure

The `lmwuuid` follows this positional format:

Pos.	Digits	Field	Width	Example	Meaning
1	1st	Fixed prefix	1 digit	1	System-wide constant
2	2nd–3rd	Area code	2 digits	05	Money and Banking
3	4th–5th	Topic code	2 digits	01	Money Aggregates
4	6th–7th	Indicator code	2 digits	01	Monetary Base (M0)
5	8th	Period code	1 digit	1	Average of period
6	9th–10th	Unit code	2 digits	02	Millions of USD
7	11th–12th	Transform code	2 digits	20	Year-on-year change.

The following annotated example illustrates how to read a complete `lmwuuid`:

1 05 01 01 1 02 20

Component	Code	Decoded Value
Fixed prefix	1	System-wide prefix, present in all identifiers
Area	05	05_Money and Banking
Topic	01	01_Money Aggregates
Indicator	01	Monetary Base (M0)
Period	1	Average of period (<code>_avg</code>)
Unit	02	Millions of USD
Transformation	20	Year-on-year change (%)
Full reading		<i>Monetary Base (M0), average of period, in millions of USD, year-on-year change</i>

Technical note: numeric storage. In the distributed dataset and API responses, the `lmwuuid` is stored and returned as a numeric integer (`int8`), not as a zero-padded string. Because the first digit of every code is always 1, the full 12-digit structure is preserved in integer form without information loss. However, when parsing a `lmwuuid` returned by the API to extract individual components, the integer value should first be converted to a zero-padded 12-character string before applying positional slicing. When constructing `filters` for an API query, the `lmwuuid` value must be passed as an integer, not as a quoted string.

3.3. Component Descriptions

Fixed Prefix (Position 1)

The first digit of every `lmwuuid` is always 1. This is a system-wide constant that anchors the identifier as belonging to the LMW coding system and prevents ambiguity when parsing codes programmatically. It carries no substantive meaning beyond this role.

Area Code (Positions 2–3)

The area code is a two-digit field identifying the thematic area to which the indicator belongs. LMW defines six areas, numbered 01 through 06. The area is the highest level of the classification hierarchy and determines the broadest analytical domain of the series.

Topic Code (Positions 4–5)

The topic code is a two-digit field identifying the sub-topic within the area. Topics provide the second level of classification and group indicators that share a common statistical or institutional framework (e.g., all monetary aggregate series within Money and Banking or all balance of payments series within External Accounts).

Indicator Code (Positions 6–7)

The indicator code is a two-digit field identifying the specific base indicator within a given area-topic pair. The indicator represents the conceptual variable being measured (e.g., Monetary Base, Consumer Price Index, GDP at Constant Prices), independently of any unit or transformation. Indicator codes are unique within a topic but may repeat across different area-topic combinations. The complete list of indicators is provided in

Section 4.1.

Period Code (Position 8)

The period code is a single digit that specifies how the series is temporally aggregated within a reference period. This field is relevant for quarterly and annual series that can be expressed in more than one way. Three values are defined:

- **0: No period specification.** This value is assigned in two distinct cases:
 - *Native-frequency series:* The source publishes the indicator only at a single frequency (e.g., quarterly or annual), so no sub-period aggregation is performed or applicable. The series is stored at its original publication periodicity. *Example:* Gross International Reserves (lmwuuid base 1040401) when sourced as a quarterly series directly from the central bank.
 - *Flow variables aggregated by summation:* For variables whose period value represents a cumulative flow over the reference period (e.g., balance of payments accounts, fiscal revenue and expenditure), the average-of-period and end-of-period concepts are not applicable by construction: the value already expresses the total for the period and does not correspond to any single point in time within it. *Example:* Current Account Balance (lmwuuid base 1040101) at quarterly or annual frequency.

In both cases, the distinction between average-of-period (1) and end-of-period (2) is inapplicable, and the period code is set to 0.

- **1: Average of period:** The value for the reference period is computed as the arithmetic mean of all sub-period observations (e.g., the annual value is the average of the 12 monthly observations or the quarterly value is the average of the 3 monthly observations).
- **2: End of period:** The value for the reference period corresponds to the last observation within that period (e.g., December for annual series or the third month of the quarter for quarterly series).

Unit Code (Positions 9–10)

The unit code is a two-digit field that specifies the form in which the indicator is expressed. In LMW, the term *unit* refers to both the currency denomination or physical measurement of a series (e.g., millions of domestic currency, millions of USD) and to broader representational forms that alter the scale or reference frame of the data (e.g., percentage of GDP, index, seasonally adjusted, constant prices). A unit code of 00 indicates that the series is expressed in its native, base unit as published by the source. The full list of unit codes is provided in Section 4.2.

Transformation Code (Positions 11–12)

The transformation code is a two-digit field that specifies whether a temporal or analytical transformation has been applied to the series. Transformations operate on top of a series that already has a defined unit and produce a new derived form, typically designed to facilitate comparison across time. A transformation code of 00 indicates that no transformation has been applied and the series represents observed levels. The full list of transformation codes is provided in Section 4.3.

4. Indicators, Units and Transformations

4.1. Indicators

An **indicator** in LMW is a specific macroeconomic statistical concept, defined at the base level independently of the unit in which it is measured or any transformation applied to it. The same indicator may appear multiple times in the dataset, each time expressed in a different unit or with a different transformation applied. The indicator code (positions 6–7 of the `lmwuuid`) identifies this base concept.

Each indicator is assigned a formal definition that describes its conceptual scope. Table 3 presents all base indicators defined in LMW, grouped by area and topic. For each indicator, the table provides its `lmwuuid` base code, its official English name, its default unit and the opening sentence of its formal definition. When indicators are reported in different units across countries, they are systematically normalized to the unit specified in this table to ensure cross-country comparability.

Table 3: LMW Base Indicator Catalogue: Full Definitions

Code	Indicator	Default Unit	Definition
Area: Economic Activity and Employment			
<i>Topic: National Accounts</i>			
1010101	GDP (Current Prices)	<i>millions of domestic currency</i>	Gross Domestic Product (GDP) at current prices represents the total monetary value of all final goods and services produced within a country's borders during a given period. It serves as a key indicator of overall economic activity. Values are reported as flows for the reference period; quarterly observations correspond to the flow generated within the quarter.
1010102	GDP (Constant Prices)	<i>millions of domestic currency</i>	Gross Domestic Product (GDP) at constant prices is the total value of all final goods and services produced within a country's borders during a given period, measured using the prices of a fixed base year. The base year varies across countries. Values are reported as flows for the reference period; quarterly observations correspond to the flow generated within the quarter.
1010103	Tradable GDP (Constant Prices)	<i>millions of domestic currency</i>	Tradable GDP at constant prices is the value of gross domestic product generated by tradable sectors of the economy, such as manufacturing, mining and agriculture, measured at constant prices of a fixed base year. The classification of tradable sectors may vary across countries. Notice that both tradable and non-tradable GDP shares are computed as a percentage of total GDP at constant prices. Since sectoral aggregates are constructed from value added while total GDP is measured at market prices, the two do not necessarily coincide. To ensure consistency, any discrepancy is allocated proportionally between tradable and non-tradable components based on their relative shares, so that their sum equals total GDP.
1010104	Non Tradable GDP (Constant Prices)	<i>millions of domestic currency</i>	Non-tradable GDP at constant prices is the value of gross domestic product generated by non-tradable sectors of the economy, such as construction, retail trade and most services, measured at constant prices of a fixed base year. The classification of non-tradable sectors may vary across countries.

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Code	Indicator	Default Unit	Definition
1010105	Domestic Absorption	<i>millions of domestic currency</i>	Domestic absorption refers to the total expenditure on goods and services within an economy, comprising private consumption, government spending and investment, while excluding net exports. It reflects overall domestic demand for both domestically produced and imported goods.
1010106	Consumption	<i>millions of domestic currency</i>	Consumption refers to the total final consumption expenditure within an economy, comprising both private consumption by households and public consumption by government. It excludes the acquisition of dwellings and investment goods.
1010107	Private Consumption	<i>millions of domestic currency</i>	Private consumption is the value of final goods and services purchased by households and non-profit institutions serving households, measured within a country's borders during a given period.
1010108	Public Consumption	<i>millions of domestic currency</i>	Public consumption is the value of final goods and services purchased by the government to provide goods and services, measured within a country's borders during a given period.
1010109	Gross Fixed Capital Formation	<i>millions of domestic currency</i>	Gross Fixed Capital Formation (GFCF) measures the total value of investment in fixed assets within an economy, such as buildings, infrastructure, machinery and equipment, that are used in production for more than one year. It reflects long-term capital accumulation and investment in productive capacity. The precise definition may vary across countries.
1010110	Gross Capital Formation	<i>millions of domestic currency</i>	Gross capital formation is the total value of investment in fixed assets, inventories and valuables within an economy during a given period. It includes gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables. The precise coverage may vary across countries.
1010111	Exports (National Accounts)	<i>millions of domestic currency</i>	Exports in national accounts represent the total value of goods and services produced domestically and sold to the rest of the world, recorded on the basis of economic ownership rather than physical movement. This measure covers both tangible goods and intangible services and may include transactions where goods do not physically cross borders (such as merchandising or goods for processing abroad) to align with GDP accounting. It excludes foreign content in re-exports and may differ from balance of payments data due to adjustments in timing, valuation and ownership recognition.
1010112	Imports (National Accounts)	<i>millions of domestic currency</i>	Imports in national accounts represent the value of goods and services acquired from the rest of the world, recorded on the basis of economic ownership rather than physical entry into the country. This measure includes both tangible goods and intangible services, as well as cases where goods are purchased from abroad without physically crossing the border, such as merchandising or goods processed abroad but owned domestically. It excludes goods merely in transit and may differ from balance of payments imports due to adjustments in timing, valuation and ownership recognition.
1010113	Net Exports (National Accounts)	<i>millions of domestic currency</i>	Net exports, in national accounts, are defined as the difference between the value of exports and imports of goods and services. This measure captures the net external demand for a country's production and represents the direct contribution of international trade to GDP.

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Code	Indicator	Default Unit	Definition
1010114	Change in the Value of Inventories	<i>millions of domestic currency</i>	Change in the value of inventories is the difference between additions to and withdrawals from inventories of goods held by producers during a given period, measured at current prices.
1010115	GDP per Capita	<i>USD</i>	GDP per capita is gross domestic product measured in US dollars divided by the population of a country.
1010116	Gross National Income (GNI)	<i>millions of domestic currency</i>	Gross National Income (GNI) is the total income earned by residents of a country, consisting of gross domestic product plus net primary income from abroad (such as compensation of employees and investment income).
1010117	Gross Disposable Income (GDI)	<i>millions of domestic currency</i>	Gross Disposable Income (GDI) is gross national income plus net current transfers from abroad, such as remittances and international aid, minus current transfers paid to nonresidents.
1010118	GDP Growth	<i>in %</i>	Percent GDP Growth measures the period-on-period percentage change in Gross Domestic Product (GDP) at Constant Prices, reflecting the pace of economic expansion or contraction in an economy.
<i>Topic: Other Indicators of Economic Activity</i>			
1010201	Monthly Economic Activity Estimator	<i>index</i>	The Monthly Economic Activity Estimator is a high-frequency indicator that provides a monthly approximation of a country's overall economic activity. It is commonly used as a proxy for GDP trends, offering timely signals ahead of official quarterly GDP releases.
1010202	Industrial Production Index	<i>index</i>	The Industrial Production Index measures the output of the industrial sector, typically comprising manufacturing, mining and utilities. It reflects changes in real production volumes and is widely used to assess short-term economic performance and business cycle dynamics. The precise coverage may vary across countries.
1010203	Construction Activity Index	<i>index</i>	The Construction Activity Index is a statistical measure of the level of construction activity within an economy, usually based on indicators such as construction output, inputs used or permits issued. It is expressed as an index, often with a fixed base year and its methodology varies across countries.
<i>Topic: Labor Market</i>			
1010301	Unemployment Rate	<i>in %</i>	Unemployment rate represents the share of the labor force that is without work, available for work and actively seeking employment during a specified reference period. It excludes individuals not actively looking for work, such as discouraged workers or those temporarily outside the labor force. The exact criteria may vary across countries.
1010302	Employment Rate	<i>in %</i>	The employment rate is the share of the working-age population that is employed during a given period.
1010303	Labor Force Participation Rate	<i>in %</i>	The labor force participation rate is the share of the working-age population that is either employed or actively seeking employment during a given period.
1010304	Employment (number of persons)	<i>millions of persons</i>	Employment (number of persons) is the total number of individuals engaged in any form of paid work or self-employment during a given period. The exact criteria may vary across countries.
1010305	Unemployment (number of persons)	<i>millions of persons</i>	Unemployment (number of persons) is the total number of individuals without work who are available for and actively seeking employment during a given period. The exact criteria may vary across countries.

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Code	Indicator	Default Unit	Definition
1010306	Population	<i>millions of persons</i>	Population is the total number of inhabitants of a country.
Area: Prices and Wages			
<i>Topic: Prices</i>			
1020101	Consumer Price Index (CPI)	<i>index</i>	The Consumer Price Index (CPI) measures changes in the overall price level of a fixed basket of goods and services typically purchased by households, such as food, housing, transportation and healthcare. It is widely used as an indicator of inflation and cost of living. The exact composition of the basket and methodology may vary across countries.
1020102	Core CPI	<i>index</i>	Core CPI is the consumer price index that excludes regulated and seasonal items, such as administered prices, energy and certain food products, to capture underlying price dynamics. The precise coverage of core CPI varies across countries.
1020103	Non-Core CPI	<i>index</i>	Non-core CPI is the component of the consumer price index that includes all items excluded from the core CPI.
1020104	Food CPI	<i>index</i>	Food CPI is the consumer price index that measures the average change over time in the prices of a basket of food and non-alcoholic beverages purchased by households. It is usually published as a subcomponent of the overall CPI. The precise coverage of core CPI varies across countries.
1020105	Wholesale Price Index (WPI)	<i>index</i>	The Wholesale Price Index (WPI) measures the average change in prices of goods at the wholesale level, generally before they reach the retail market. It typically captures price movements of raw materials, intermediate goods and other bulk commodities and is used to monitor inflationary pressures in the production and distribution stages. The specific coverage and methodology may vary across countries.
1020106	Producer Price Index (PPI)	<i>index</i>	The Producer Price Index (PPI) measures the average change in the prices received by domestic producers for their output at different stages of production.
1020107	GDP Deflator	<i>index</i>	The GDP deflator is an index that measures the change in the overall price level of all goods and services included in gross domestic product. It is calculated as the ratio of nominal GDP to real GDP.
1020108	Construction Cost Index (CCI)	<i>index</i>	The Construction Cost Index (CCI) measures the change in the cost of inputs used in the construction sector, such as materials, labor and equipment. Its composition and methodology vary across countries.
1020109	Inflation	<i>rate</i>	Inflation is the percentage change in the Consumer Price Index (CPI) relative to the immediately preceding period of equal length, measuring the rate at which the general level of prices for goods and services purchased by households changes over time. A positive rate indicates a general increase in prices; a negative rate indicates deflation. The CPI basket, weighting methodology, and base year vary across countries and may be revised periodically by national statistical offices or central banks. End-of-period values correspond to the rate observed in the last month of the reference period against the previous last month of the previous reference period; average values correspond to the mean of the monthly rates within the reference period against the previous reference period.

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Code	Indicator	Default Unit	Definition
1020110	Core Inflation	<i>rate</i>	Core inflation is the percentage change in a consumer price index that excludes components subject to high short-term volatility (typically food and energy prices) relative to the immediately preceding period of equal length. It measures the underlying or persistent trend in consumer price dynamics, filtering out transitory price movements. The specific exclusions, weighting methodology, and construction approach vary across countries and are defined by the national statistical office or central bank. End-of-period values correspond to the rate observed in the last month of the reference period; average values correspond to the mean of the monthly rates within the reference period.
<i>Topic: Nominal Exchange Rates</i>			
1020201	NER Bilateral vis à vis the US\$	<i>local currency</i>	The Nominal Exchange Rate (NER) bilateral vis-à-vis the US dollar is the rate at which the domestic currency is exchanged for the US\$. It reflects the value of the local currency in nominal terms relative to the dollar, without adjusting for inflation.
1020202	NER Bilateral vis à vis the Euro	<i>local currency</i>	The Nominal Exchange Rate (NER) bilateral vis-à-vis the euro is the rate at which the domestic currency is exchanged for the euro. It reflects the value of the local currency in nominal terms relative to the euro, without adjusting for inflation.
1020203	NER Multilateral	<i>index</i>	The Nominal Exchange Rate (NER) multilateral is an index that measures the average value of a country's currency against a basket of currencies from its main trading partners. It combines multiple bilateral exchange rates into a single measure, typically weighted by trade shares, without adjusting for inflation. It provides an overall indication of changes in the nominal external value of the domestic currency. The construction method may vary across countries.
<i>Topic: Real Exchange Rates</i>			
1020301	RER Bilateral vis à vis the US\$	<i>index</i>	The Real Exchange Rate (RER) bilateral vis-à-vis the US dollar is an index that measures the relative price of domestic goods and services compared to those of the United States. It is calculated by adjusting the nominal exchange rate with the ratio of the domestic Consumer Price Index (CPI) to the U.S. CPI.
1020302	RER Multilateral	<i>index</i>	The Real Exchange Rate (RER) multilateral is an index that measures relative price levels between a country and a basket of its main trading partners, adjusted for inflation. It combines multiple bilateral real exchange rates into a single measure, typically weighted by trade shares. The exact construction and methodology may vary across countries.
<i>Topic: Trade Prices</i>			
1020401	Terms of Trade	<i>index</i>	Terms of Trade (ToT) is an index that measures the ratio of export prices to import prices, reflecting the purchasing power of a country's exports in terms of imports. This indicator is used to assess changes in a country's external purchasing power.
1020402	Export Prices	<i>index</i>	The Export Price Index is an index that measures the average prices of goods a country sells abroad. It reflects changes in export prices over time, independent of traded volumes. Movements in the export price index affect trade revenues and are a key component in calculating the Terms of Trade.

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Code	Indicator	Default Unit	Definition
1020403	Import Prices	<i>index</i>	The Import Price Index is an index that measures the average prices of goods a country purchases from abroad. It tracks changes in import prices over time, regardless of the quantity imported. The import price index is a key component in calculating the Terms of Trade and helps assess the impact of external price shifts on domestic costs.
1020404	Commodity Price Index	<i>index</i>	The commodity price index is a statistical measure that tracks changes in the prices of a selected basket of primary commodities over time, usually expressed with a fixed base year. Its composition varies across countries and institutions.
<i>Topic: Wages</i>			
1020501	Wage Index	<i>index</i>	The Wage Index is an index that measures average worker compensation and serves as an official proxy for labor income, reflecting labor market conditions and purchasing power. Its construction differs across countries, depending on data sources and coverage (such as private sector, public sector, formal or informal employment). Users should review country-specific notes for precise definitions.
Area: Fiscal Accounts and Public Debt			
<i>Topic: Central Government</i>			
1030101	Fiscal Revenue	<i>millions of domestic currency</i>	Fiscal Revenue (Central Government) refers to the total income received by the central government, including taxes, social contributions, and other current and capital revenues. It reflects the government's capacity to finance public spending without resorting to borrowing. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030102	Tax Revenue	<i>millions of domestic currency</i>	Tax Revenue (Central Government) refers to the income collected by the central government from compulsory levies imposed on individuals and businesses, including taxes on income, profits, property, goods, and services, as well as international trade. It constitutes the main source of government revenue and reflects the fiscal capacity of the state.
1030103	Non-Tax Revenue	<i>millions of domestic currency</i>	Non-Tax Revenue (Central Government) refers to the income collected by the central government from sources other than taxes, such as fees, royalties, dividends from state-owned enterprises, rents, and sales of goods and services. These revenues complement tax income and contribute to financing public expenditure.
1030104	Total Fiscal Expenditure	<i>millions of domestic currency</i>	Fiscal Expenditure (Central Government) is the sum of all spending by the central government, including both primary expenditures (such as wages, subsidies, and investment) and interest payments on public debt. It reflects the full scope of government outlays. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030105	Current Fiscal Expenditures	<i>millions of domestic currency</i>	Current Fiscal Expenditures (Central Government) are the expenses of the central government on the day-to-day functioning of government, excluding capital investment. They include wages and salaries, pensions, subsidies, transfers, and purchases of goods and services. These expenditures reflect the ongoing cost of providing public services and maintaining government operations.

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Code	Indicator	Default Unit	Definition
1030106	Capital Fiscal Expenditures	<i>millions of domestic currency</i>	Capital Fiscal Expenditures (Central Government) are the expenses of the central government on investment and capital formation. They include spending on infrastructure, construction, equipment, and other assets that increase the productive capacity of the economy.
1030107	Fiscal Interest Payments	<i>millions of domestic currency</i>	Fiscal Interest Payments (Central Government) are expenditures by the central government on interest owed for public debt. They reflect the cost of government borrowing and are recorded separately from primary expenditures.
1030108	Primary Fiscal Expenditure	<i>millions of domestic currency</i>	Primary Fiscal Expenditure (Central Government) refers to total spending by the central government, excluding interest payments on public debt. It includes expenditures such as wages, pensions, subsidies, and public investment, reflecting the fiscal policy stance of the government. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030109	Overall Fiscal Balance	<i>millions of domestic currency</i>	Overall Fiscal Balance (Central Government) is the difference between total fiscal revenue and total fiscal expenditure, including interest payments. It reflects the government's overall borrowing needs or surplus, indicating whether it is running a fiscal deficit or surplus.
1030110	Primary Fiscal Balance	<i>millions of domestic currency</i>	Primary Fiscal Balance (Central Government) is the difference between total fiscal revenue and primary fiscal expenditure, excluding interest payments. It indicates whether the government is generating sufficient income to cover its non-debt-related spending and is a key measure of fiscal sustainability.
1030111	External Public Debt	<i>millions of USD</i>	External Public Debt (Central Government) refers to the outstanding stock of public debt contracted by the central government with non-resident creditors. It includes external loans, bonds, and other financial obligations held by foreign entities. This indicator reflects the government's reliance on external financing and exposure to international financial conditions.
1030112	Domestic Public Debt	<i>millions of domestic currency</i>	Domestic Public Debt (Central Government) refers to the outstanding stock of public debt contracted by the central government with resident creditors. It includes loans, bonds, and other financial obligations held by domestic financial institutions, companies, or individuals. This indicator reflects the government's reliance on domestic financing and the capacity of local markets to absorb public debt.
1030113	Total Public Debt	<i>millions of USD</i>	Total Public Debt (Central Government) refers to the outstanding stock of public debt contracted by the central government, both with resident and non-resident creditors. It includes external and domestic debt instruments such as loans, bonds, and other financial obligations. This indicator reflects the overall indebtedness of the government and its financing needs.
1030114	Public Debt in Foreign Currency	<i>millions of USD</i>	Public Debt in Foreign Currency (Central Government) refers to the outstanding stock of public debt denominated in foreign currencies, contracted by the central government with both resident and non-resident creditors. It includes loans, bonds, and other financial instruments issued or payable in foreign currency. This indicator reflects exposure to exchange rate risk and external financial vulnerabilities.

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Code	Indicator	Default Unit	Definition
1030115	Public Debt in Domestic Currency	<i>millions of domestic currency</i>	Public Debt in Domestic Currency (Central Government) refers to the outstanding stock of public debt denominated in the domestic currency, contracted by the central government with both resident and non-resident creditors. It includes loans, bonds, and other financial instruments issued or payable in local currency. This indicator reflects reliance on local currency financing and the government's exposure to domestic monetary and financial conditions.
<i>Topic: General Government</i>			
1030201	Fiscal Revenue	<i>millions of domestic currency</i>	Fiscal Revenue (General Government) refers to the total income received by the general government, including taxes, social contributions and other current and capital revenues. It reflects the government's capacity to finance public spending without resorting to borrowing. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030202	Tax Revenue	<i>millions of domestic currency</i>	Tax Revenue (General Government) refers to the income collected by the general government from compulsory levies imposed on individuals and businesses, including taxes on income, profits, property, goods and services, as well as international trade. It constitutes the main source of government revenue and reflects the fiscal capacity of the state.
1030203	Non-Tax Revenue	<i>millions of domestic currency</i>	Non-Tax Revenue (General Government) refers to the income collected by the general government from sources other than taxes, such as fees, royalties, dividends from state-owned enterprises, rents and sales of goods and services. These revenues complement tax income and contribute to financing public expenditure.
1030204	Total Fiscal Expenditure	<i>millions of domestic currency</i>	Total Fiscal Expenditure (General Government) is the sum of all spending by the general government, including both primary expenditures (such as wages, subsidies and investment) and interest payments on public debt. It reflects the full scope of government outlays. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030205	Current Fiscal Expenditures	<i>millions of domestic currency</i>	Current Fiscal Expenditures (General Government) are the expenses of the general government on the day-to-day functioning of government, excluding capital investment. They include wages and salaries, pensions, subsidies, transfers and purchases of goods and services. These expenditures reflect the ongoing cost of providing public services and maintaining government operations.
1030206	Capital Fiscal Expenditures	<i>millions of domestic currency</i>	Capital Fiscal Expenditures (General Government) are the expenses of the general government on investment and capital formation. They include spending on infrastructure, construction, equipment and other assets that increase the productive capacity of the economy.
1030207	Fiscal Interest Payments	<i>millions of domestic currency</i>	Fiscal Interest Payments (General Government) are expenditures by the general government on interest owed for public debt. They reflect the cost of government borrowing and are recorded separately from primary expenditures.
1030208	Primary Fiscal Expenditure	<i>millions of domestic currency</i>	Primary Fiscal Expenditure (General Government) refers to total spending by the general government, excluding interest payments on public debt. It includes expenditures such as wages, pensions, subsidies and public investment, reflecting the fiscal policy stance of the government. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.

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Code	Indicator	Default Unit	Definition
1030209	Overall Fiscal Balance	<i>millions of domestic currency</i>	Overall Fiscal Balance (General Government) is the difference between total fiscal revenue and total fiscal expenditure, including interest payments. It reflects the government's overall borrowing needs or surplus, indicating whether it is running a fiscal deficit or surplus.
1030210	Primary Fiscal Balance	<i>millions of domestic currency</i>	Primary Fiscal Balance (General Government) is the difference between total fiscal revenue and primary fiscal expenditure, excluding interest payments. It indicates whether the government is generating sufficient income to cover its non-debt-related spending and is a key measure of fiscal sustainability.
1030211	External Public Debt	<i>millions of USD</i>	External Public Debt (General Government) refers to the outstanding stock of public debt contracted by the general government with non-resident creditors. It includes external loans, bonds and other financial obligations held by foreign entities. This indicator reflects the government's reliance on external financing and exposure to international financial conditions.
1030212	Domestic Public Debt	<i>millions of domestic currency</i>	Domestic Public Debt (General Government) refers to the outstanding stock of public debt contracted by the general government with resident creditors. It includes loans, bonds and other financial obligations held by domestic financial institutions, companies or individuals. This indicator reflects the government's reliance on domestic financing and the capacity of local markets to absorb public debt.
1030213	Total Public Debt	<i>millions of USD</i>	Total Public Debt (General Government) refers to the outstanding stock of public debt contracted by the general government, both with resident and non-resident creditors. It includes external and domestic debt instruments such as loans, bonds and other financial obligations. This indicator reflects the overall indebtedness of the government and its financing needs.
1030214	Public Debt in Foreign Currency	<i>millions of USD</i>	Public Debt in Foreign Currency (General Government) refers to the outstanding stock of public debt denominated in foreign currencies, contracted by the general government with both resident and non-resident creditors. It includes loans, bonds and other financial instruments issued or payable in foreign currency. This indicator reflects exposure to exchange rate risk and external financial vulnerabilities.
1030215	Public Debt in Domestic Currency	<i>millions of domestic currency</i>	Public Debt in Domestic Currency (General Government) refers to the outstanding stock of public debt denominated in the domestic currency, contracted by the general government with both resident and non-resident creditors. It includes loans, bonds and other financial instruments issued or payable in local currency. This indicator reflects reliance on local currency financing and the government's exposure to domestic monetary and financial conditions.
<i>Topic: Non Financial Public Sector</i>			
1030301	Fiscal Revenue	<i>millions of domestic currency</i>	Fiscal Revenue (Non-Financial Public Sector) refers to the total income received by the non-financial public sector, including taxes, social contributions, and other current and capital revenues. It reflects the government's capacity to finance public spending without resorting to borrowing. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.

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Code	Indicator	Default Unit	Definition
1030302	Tax Revenue	<i>millions of domestic currency</i>	Tax Revenue (Non-Financial Public Sector) refers to the income collected by the non-financial public sector from compulsory levies imposed on individuals and businesses, including taxes on income, profits, property, goods, and services, as well as international trade. It constitutes the main source of government revenue and reflects the fiscal capacity of the state.
1030303	Non-Tax Revenue	<i>millions of domestic currency</i>	Non-Tax Revenue (Non-Financial Public Sector) refers to the income collected by the non-financial public sector from sources other than taxes, such as fees, royalties, dividends from state-owned enterprises, rents, and sales of goods and services. These revenues complement tax income and contribute to financing public expenditure.
1030304	Fiscal Expenditure	<i>millions of domestic currency</i>	Total Fiscal Expenditure (Non-Financial Public Sector) is the sum of all spending by the non-financial public sector, including both primary expenditures (such as wages, subsidies, and investment) and interest payments on public debt. It reflects the full scope of government outlays. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030305	Current Fiscal Expenditures	<i>millions of domestic currency</i>	Current Fiscal Expenditures (Non-Financial Public Sector) are the expenses of the non-financial public sector on the day-to-day functioning of government, excluding capital investment. They include wages and salaries, pensions, subsidies, transfers, and purchases of goods and services. These expenditures reflect the ongoing cost of providing public services and maintaining government operations.
1030306	Capital Fiscal Expenditures	<i>millions of domestic currency</i>	Capital Fiscal Expenditures (Non-Financial Public Sector) are the expenses of the non-financial public sector on investment and capital formation. They include spending on infrastructure, construction, equipment, and other assets that increase the productive capacity of the economy.
1030307	Fiscal Interest Payments	<i>millions of domestic currency</i>	Fiscal Interest Payments (Non-Financial Public Sector) are expenditures by the non-financial public sector on interest owed for public debt. They reflect the cost of government borrowing and are recorded separately from primary expenditures.
1030308	Primary Fiscal Expenditure	<i>millions of domestic currency</i>	Primary Fiscal Expenditure (Non-Financial Public Sector) refers to total spending by the non-financial public sector, excluding interest payments on public debt. It includes expenditures such as wages, pensions, subsidies, and public investment, reflecting the fiscal policy stance of the government. The precise coverage and classification may vary across countries, so country-specific notes should be consulted.
1030309	Overall Fiscal Balance	<i>millions of domestic currency</i>	Overall Fiscal Balance (Non-Financial Public Sector) is the difference between total fiscal revenue and total fiscal expenditure, including interest payments. It reflects the government's overall borrowing needs or surplus, indicating whether it is running a fiscal deficit or surplus.
1030310	Primary Fiscal Balance	<i>millions of domestic currency</i>	Primary Fiscal Balance (Non-Financial Public Sector) is the difference between total fiscal revenue and primary fiscal expenditure, excluding interest payments. It indicates whether the government is generating sufficient income to cover its non-debt-related spending and is a key measure of fiscal sustainability.

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Code	Indicator	Default Unit	Definition
1030311	External Public Debt	<i>millions of USD</i>	External Public Debt (Non-Financial Public Sector) refers to the outstanding stock of public debt contracted by the non-financial public sector with non-resident creditors. It includes external loans, bonds, and other financial obligations held by foreign entities. This indicator reflects the government's reliance on external financing and exposure to international financial conditions.
1030312	Domestic Public Debt	<i>millions of domestic currency</i>	Domestic Public Debt (Non-Financial Public Sector) refers to the outstanding stock of public debt contracted by the non-financial public sector with resident creditors. It includes loans, bonds, and other financial obligations held by domestic financial institutions, companies, or individuals. This indicator reflects the government's reliance on domestic financing and the capacity of local markets to absorb public debt.
1030313	Total Public Debt	<i>millions of USD</i>	Total Public Debt (Non-Financial Public Sector) refers to the outstanding stock of public debt contracted by the non-financial public sector, both with resident and non-resident creditors. It includes external and domestic debt instruments such as loans, bonds, and other financial obligations. This indicator reflects the overall indebtedness of the public sector and its financing needs.
1030314	Public Debt in Foreign Currency	<i>millions of USD</i>	Public Debt in Foreign Currency (Non-Financial Public Sector) refers to the outstanding stock of public debt denominated in foreign currencies, contracted by the non-financial public sector with both resident and non-resident creditors. It includes loans, bonds, and other financial instruments issued or payable in foreign currency. This indicator reflects exposure to exchange rate risk and external financial vulnerabilities.
1030315	Public Debt in Domestic Currency	<i>millions of domestic currency</i>	Public Debt in Domestic Currency (Non-Financial Public Sector) refers to the outstanding stock of public debt denominated in the domestic currency, contracted by the non-financial public sector with both resident and non-resident creditors. It includes loans, bonds, and other financial instruments issued or payable in local currency. This indicator reflects reliance on local currency financing and the government's exposure to domestic monetary and financial conditions.
Area: External Accounts			
<i>Topic: Balance of Payments</i>			
1040101	Current Account Balance	<i>millions of USD</i>	Current Account Balance is the difference between a country's total exports and imports of goods, services, primary income and secondary income. It indicates whether a country is a net lender or a net borrower to the rest of the world.
1040102	Exports of Goods (BOP)	<i>millions of USD</i>	Exports of Goods (Balance of Payments) are the value of physical goods sold by residents to non-residents, recorded when ownership changes and the goods cross the country's border. Measured on a FOB (free-on-board) basis they capture actual international trade flows and are part of the current account in the balance of payments.
1040103	Exports of Services (BOP)	<i>millions of USD</i>	Exports of Services (Balance of Payments) are the value of services provided by residents to non-residents, such as travel, transport, financial and professional services. They are recorded when the service is rendered or ownership changes. Exports of services reflect cross-border transactions that do not require the physical movement of goods and are part of the current account in the balance of payments.

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Code	Indicator	Default Unit	Definition
1040104	Exports of Goods and Services (BOP)	<i>millions of USD</i>	Exports of Goods and Services (Balance of Payments) are the total value of goods and services provided by residents to non-residents, recorded when a change in ownership occurs. Goods are typically measured on a FOB (free-on-board) basis and must physically cross borders while services include items such as travel, transport and business services. This measure reflects actual cross-border transactions and is part of the current account in the balance of payments.
1040105	Imports of Goods (BOP)	<i>millions of USD</i>	Imports of Goods (Balance of Payments) are the value of physical goods purchased by residents from non-residents, recorded when ownership changes and the goods cross into the country. They are typically measured on a CIF (cost, insurance and freight) or FOB (free-on-board) basis depending on national practice. Imports of goods reflect actual cross-border trade and are part of the current account in the balance of payments.
1040106	Imports of Services (BOP)	<i>millions of USD</i>	Imports of Services (Balance of Payments) are the value of services acquired by residents from non-residents, including items such as transport, travel, telecommunications and professional services. They are recorded when the service is provided or ownership changes. Imports of services capture cross-border service transactions and are part of the current account in the balance of payments.
1040107	Imports of Goods and Services (BOP)	<i>millions of USD</i>	Imports of Goods and Services (Balance of Payments) are the total value of goods and services acquired by residents from non-residents, recorded when ownership is transferred. Goods are valued on a CIF (cost, insurance and freight) or FOB (free-on-board) basis depending on national practices and must involve physical entry into the country. Services include payments for foreign travel, royalties, financial services and other items. Like exports, imports are part of the current account in the balance of payments.
1040108	Services Balance (BOP)	<i>millions of USD</i>	Services Balance (Balance of Payments) is the difference between the value of services exported and the value of services imported by residents with non-residents. It covers categories such as transport, travel, financial services, telecommunications and professional services.
1040109	Trade Balance (BOP)	<i>millions of USD</i>	Trade Balance (Balance of Payments) is the difference between the value of exports and imports of goods recorded in the balance of payments. Goods are usually valued on a FOB (free-on-board) basis.
1040110	Goods and Services Balance (BOP)	<i>millions of USD</i>	Goods and Services Balance is the net result of cross-border transactions in goods and services between residents and nonresidents. It is calculated as total exports of goods and services minus total imports of goods and services. A surplus reflects net external demand for the country's goods and services; a deficit reflects net domestic demand for foreign goods and services.
1040111	Primary Income, Net	<i>millions of USD</i>	Primary Income, Net (also referred to as factor payments, net) is the difference between income received by residents from abroad and income paid to non-residents, related to the use of factors of production such as labor and capital. It includes wages, interest, dividends, and reinvested earnings. Primary income is recorded in the current account of the balance of payments and reflects the net return on international labor and investment.

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Code	Indicator	Default Unit	Definition
1040112	Secondary Income, Net	<i>millions of USD</i>	Secondary Income, Net (also referred to as unilateral current transfers, net) is the difference between current transfers received from abroad and those sent to the rest of the world, with no corresponding exchange of goods or services. These transfers include remittances, foreign aid, and pensions. Secondary income is recorded in the current account of the balance of payments and reflects one-way flows of resources between residents and non-residents.
1040113	Remittances, Net	<i>millions of USD</i>	Net remittances are the balance between remittances received from abroad and remittances sent abroad by residents. They represent a component of secondary income in the current account of the balance of payments and measure the net transfer of resources associated with cross-border personal transfers.
1040114	Remittances, Received	<i>millions of USD</i>	Remittances, Received are the personal transfers received from abroad by resident households, typically from family members working as nonresidents. Recorded as a credit under secondary income in the current account.
1040115	Remittances, Sent	<i>millions of USD</i>	Remittances, Sent are the personal transfers sent abroad by resident households to nonresident households. Recorded as a debit under secondary income in the current account.
1040116	Capital Account Balance	<i>millions of USD</i>	Capital Account Balance is the component of the balance of payments that records net capital transfers and the acquisition or disposal of non-produced, non-financial assets, such as natural resource rights, contracts, leases and licenses. A surplus indicates net capital inflows while a deficit reflects net outflows.
1040117	Financial Account Balance	<i>millions of USD</i>	Financial Account Balance is the component of the balance of payments that records net transactions in financial assets and liabilities between residents and non-residents. It includes categories such as foreign direct investment, portfolio investment, other investment and reserve assets. A surplus indicates a net increase in liabilities to the rest of the world or a reduction in external assets, while a deficit reflects a net reduction in liabilities or an increase in external assets.
1040118	Capital and Financial Account Balance	<i>millions of USD</i>	Capital and Financial Account Balance is a component of the balance of payments that records net flows of capital and financial assets between a country and the rest of the world. It includes foreign direct investment, portfolio investment, loans and reserve assets. A surplus indicates net capital inflows while a deficit reflects net outflows.
1040119	Foreign Direct Investment, Net	<i>millions of USD</i>	Foreign Direct Investment (FDI), Net is net cross-border direct investment recorded in the financial account, computed as the net acquisition of financial assets (residents' direct investment abroad) minus the net incurrence of liabilities (nonresidents' direct investment in the reporting economy). Direct investment reflects a lasting interest (typically 10% or more of voting power) and long-term international business relationships. The precise definition and coverage may vary across countries.
1040120	Foreign Direct Investment, Net Acquisition of Financial Assets	<i>millions of USD</i>	Foreign Direct Investment (NAFA) is the net acquisition of financial assets through cross-border investments where residents acquire a lasting interest, typically 10% or more of voting power, in enterprises abroad. Recorded in the financial account of the balance of payments.

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Code	Indicator	Default Unit	Definition
1040121	Foreign Direct Investment, Net Incurrence of Liabilities	<i>millions of USD</i>	Foreign Direct Investment (NIL) is the net incurrence of liabilities through cross-border investments where nonresidents acquire a lasting interest, typically 10% or more of voting power, in domestic enterprises. Recorded in the financial account of the balance of payments.
1040122	Portfolio Investment, Net	<i>millions of USD</i>	Portfolio Investment, Net is net cross-border investment in equity and debt securities not conferring significant control (typically under 10% of voting power), computed as the net acquisition of financial assets (resident holdings of foreign securities) minus the net incurrence of liabilities (nonresident holdings of domestic securities), in the financial account.
1040123	Portfolio Investment, Net Acquisition of Financial Assets	<i>millions of USD</i>	Portfolio Investment (NAFA) is the net acquisition of financial assets through cross-border transactions in equity and debt securities issued abroad and purchased by residents, without conferring significant control or influence (typically less than 10% of voting power).
1040124	Portfolio Investment, Net Incurrence of Liabilities	<i>millions of USD</i>	Portfolio Investment (NIL) is the net incurrence of liabilities through cross-border transactions in equity and debt securities issued by residents and purchased by nonresidents, without conferring significant control or influence (typically less than 10% of voting power).
1040125	Financial Derivatives, Net	<i>millions of USD</i>	Financial derivatives (net) is the net value of transactions in derivative financial instruments (forwards, futures, options, swaps) between residents and nonresidents, computed as the net acquisition of financial assets (positions with positive market value for residents) minus the net incurrence of liabilities (positions with negative market value), in the financial account.
1040126	Financial Derivatives, Net Acquisition of Financial Assets	<i>millions of USD</i>	Financial derivatives (NAFA) are the net transactions in derivative contracts with nonresidents with positive market value for residents (asset positions), recorded as assets.
1040127	Financial Derivatives, Net Incurrence of Liabilities	<i>millions of USD</i>	Financial derivatives (NIL) are the net transactions in derivative contracts with nonresidents with negative market value for residents (liability positions), recorded as liabilities.
1040128	Other Investment, Net	<i>millions of USD</i>	Other Investment, Net is the net value of cross-border financial transactions not classified as direct investment, portfolio investment, financial derivatives or reserve assets (loans, currency and deposits, trade credits and other accounts receivable/payable), computed as the net acquisition of financial assets minus the net incurrence of liabilities in the financial account.
1040129	Other Investment, Net Acquisition of Financial Assets	<i>millions of USD</i>	Other Investment (NAFA) is the net increase in resident claims on nonresidents in instruments not classified as direct investment, portfolio investment, financial derivatives or reserve assets: loans extended, currency and deposits held abroad, trade credits granted and other accounts receivable. Recorded as assets.
1040130	Other Investment, Net Incurrence of Liabilities	<i>millions of USD</i>	Other Investment (NIL) is the net increase in nonresident claims on residents in instruments not classified as direct investment, portfolio investment, financial derivatives or reserve assets: loans received, nonresident currency and deposits, trade credits received and other accounts payable. Recorded as liabilities.

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Code	Indicator	Default Unit	Definition
1040131	Reserve Assets	<i>millions of USD</i>	Reserve Assets (BOP) are the net transactions in reserve assets recorded in the financial account: the change in the monetary authority's reserve assets, which are external claims held on nonresidents, arising from transactions during the period and excluding valuation changes and other adjustments. It is a flow and differs from the stock of Gross International Reserves.
1040132	Errors and Omissions	<i>millions of USD</i>	Errors and Omissions are a balancing item in the balance of payments that accounts for discrepancies arising from measurement or timing errors in recorded transactions. They ensure that the sum of the current account and the capital and financial account equals the change in reserves, maintaining consistency in the overall balance of payments.
<i>Topic: Trade Balance</i>			
1040201	Trade Balance	<i>millions of USD</i>	Trade Balance is the difference between a country's exports and imports of goods, based on customs data. A positive balance (surplus) indicates that exports exceed imports while a negative balance (deficit) means imports are greater than exports. This measure covers only goods, excludes services and is used to calculate the merchandise trade balance.
1040202	Exports (Trade Balance)	<i>millions of USD</i>	Exports (Trade Balance) are the total value of physical goods sold to the rest of the world, based on customs data. Goods are typically measured on a FOB (free-on-board) basis and recorded when they physically cross the border. Unlike exports in the Balance of Payments or National Accounts, this measure covers only goods (not services), relies on customs declarations and does not adjust for economic ownership, merchanting or processing abroad. It is used primarily to calculate the trade balance of goods.
1040203	Imports (Trade Balance)	<i>millions of USD</i>	Imports (Trade Balance) are the total value of physical goods purchased from the rest of the world, recorded on the basis of customs data. Goods are usually measured on a CIF (cost, insurance and freight) basis and registered when they physically enter the country. Unlike imports in the Balance of Payments or National Accounts, this measure includes only goods, excludes services and does not adjust for economic ownership, merchanting or processing abroad.
1040204	Re-exports (Trade Balance)	<i>millions of USD</i>	Re-exports (Trade Balance) are the value of foreign goods that were previously imported and are subsequently exported to the rest of the world in substantially the same condition as imported, without significant transformation, based on customs data. Re-exports are a sub-component of total customs exports. This measure covers only goods, excludes services and relies on customs declarations.
<i>Topic: External Debt</i>			
1040301	Total External Debt	<i>millions of USD</i>	Total external debt is the stock of outstanding debt owed by residents of a country to nonresidents, covering both the public and private sectors. It includes loans, bonds and other financial liabilities denominated in foreign or domestic currency, provided the creditors are abroad. This indicator reflects the overall external borrowing obligations of the economy and its exposure to foreign financial risks.

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Code	Indicator	Default Unit	Definition
1040302	Public External Debt	<i>millions of USD</i>	Public external debt is the stock of outstanding debt owed by the public sector of a country to nonresidents. It includes the obligations of all entities that report under public external debt statistics, such as the central government, local governments and public enterprises. These obligations may take the form of loans, bonds or other financial liabilities denominated in foreign or domestic currency, provided the creditors are abroad. This indicator reflects the external borrowing of the public sector and its exposure to foreign financial risks.
1040303	Private External Debt	<i>millions of USD</i>	Private external debt is the stock of outstanding debt owed by the private sector of a country to nonresidents. It covers the obligations of private corporations, financial institutions and households, including loans, bonds and other financial liabilities denominated in foreign or domestic currency when the creditors are abroad. This indicator reflects the external borrowing of the private sector and its exposure to foreign financial risks.
1040304	Short-term External Debt	<i>millions of USD</i>	Short-term external debt is the stock of outstanding debt owed by residents of a country, both public and private sectors, to nonresidents with an original maturity of one year or less. It includes loans, trade credits, deposits and other financial liabilities denominated in foreign or domestic currency, provided the creditors are abroad. This indicator is a key measure of rollover risk and short-term exposure to external financing pressures.
1040305	Long-term External Debt	<i>millions of USD</i>	Long-term external debt is the stock of outstanding debt owed by residents of a country, both public and private sectors, to nonresidents with an original maturity of more than one year. It includes loans, bonds and other financial liabilities denominated in foreign or domestic currency when the creditors are abroad. This indicator reflects the medium- and long-term external financing commitments of an economy and its exposure to foreign financial risks.
1040306	External Debt Service	<i>millions of USD</i>	External debt service is the flow of payments of principal and interest that residents of a country, both public and private sectors, must make to nonresidents during a given period to honor their external debt obligations. Unlike total external debt, which measures the stock of outstanding liabilities at a specific point in time, debt service captures the actual burden of payments due over time. It covers loans, bonds and other financial liabilities denominated in foreign or domestic currency when the creditors are abroad.
1040307	Short-term Public External Debt	<i>millions of USD</i>	Short-term public external debt is the stock of outstanding debt owed by the public sector of a country to nonresidents with an original maturity of one year or less. It covers obligations such as loans, trade credits, deposits and other financial liabilities denominated in foreign or domestic currency, provided the creditors are abroad. This indicator highlights the short-term external borrowing of the public sector and its exposure to rollover risk.
1040308	External Debt Interest Payments	<i>millions of USD</i>	External debt interest payments are the expenditures on interest due on the outstanding stock of public external debt, expressed in millions of USD. They are recorded as part of government fiscal accounts and are distinct from primary expenditures.

Topic: Stock of International Reserves

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Code	Indicator	Default Unit	Definition
1040401	Gross International Reserves	<i>millions of USD</i>	Gross international reserves are the total stock of external assets held by a country's monetary authority, including foreign currency holdings, gold, Special Drawing Rights (SDRs), the reserve position in the IMF and other reserve assets. They represent the full amount available on the balance sheet without considering any external liabilities.
1040402	Foreign Exchange Reserves	<i>millions of USD</i>	Foreign currency reserves are the portion of gross international reserves held in the form of foreign currency assets, such as bank deposits, treasury bills and other highly liquid instruments denominated in major international currencies.
1040403	Gold Reserves	<i>millions of USD</i>	Gold reserves are the holdings of monetary gold by a country's monetary authority, valued according to international or national accounting standards. They represent a traditional component of international reserves.
1040404	SDR Holdings	<i>millions of USD</i>	Holdings of Special Drawing Rights (SDRs) are the portion of international reserves held in the form of SDRs allocated by the International Monetary Fund (IMF). SDRs are an international reserve asset created by the IMF and can be exchanged among member countries to supplement official reserves.
1040405	IMF Reserve Position	<i>millions of USD</i>	The IMF reserve position (reserve tranche position) is the portion of gross international reserves corresponding to a country's claim on the International Monetary Fund. It comprises the reserve tranche position together with any lending to the IMF under arrangements that is readily repayable. It is a standard component of gross international reserves, alongside foreign exchange, gold and SDR holdings.
1040406	Other Reserve Assets	<i>millions of USD</i>	Other reserve assets are all remaining components of international reserves not classified as foreign currency, gold, SDRs or the reserve position in the IMF. They may include other highly liquid external assets controlled by the monetary authority. The definition may vary by country.
1040407	Net International Reserves	<i>millions of USD</i>	Net international reserves are gross international reserves minus the short-term external liabilities of the monetary authority, such as foreign currency deposits of commercial banks, swap lines and other immediate obligations to nonresidents. Unlike gross reserves, which show the total stock of assets, net reserves provide a measure of the resources effectively available to the country once these commitments are taken into account. The definition may vary by country.
<i>Topic: International Investment Position</i>			
1040501	Total External Assets	<i>millions of USD</i>	Total external assets are the stock of financial assets that residents of a country hold against nonresidents, including direct investment abroad, portfolio investment, other investments and reserve assets. They provide a comprehensive measure of the external claims of the domestic economy.
1040502	Total External Liabilities	<i>millions of USD</i>	Total external liabilities are the stock of financial obligations that residents of a country owe to nonresidents, including direct investment in the domestic economy, portfolio investment, loans, deposits and other liabilities. They capture the total commitments of the domestic economy to the rest of the world.

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Code	Indicator	Default Unit	Definition
1040503	Net International Investment Position (NIIP)	<i>millions of USD</i>	The net international investment position (NIIP) is the difference between a country's total external assets and its total external liabilities. A positive NIIP indicates that residents are net creditors to the rest of the world, while a negative NIIP indicates that residents are net debtors. It is a key measure of the economy's external financial sustainability.
1040504	Direct Investment Assets	<i>millions of USD</i>	Direct investment assets are the stock of cross-border investments in which residents of a country hold a lasting interest and significant degree of influence in enterprises abroad, usually defined as ownership of 10 percent or more of voting power. They form part of the country's external assets.
1040505	Direct Investment Liabilities	<i>millions of USD</i>	Direct investment liabilities are the stock of cross-border investments in which nonresidents hold a lasting interest and significant degree of influence in domestic enterprises, usually defined as ownership of 10 percent or more of voting power. They form part of the country's external liabilities.
1040506	Portfolio Investment Assets	<i>millions of USD</i>	Portfolio investment assets are the stock of cross-border holdings of equity and debt securities by residents of a country in nonresident issuers, excluding direct investment and reserve assets. They capture the exposure of the domestic economy to international capital markets.
1040507	Portfolio Investment Liabilities	<i>millions of USD</i>	Portfolio investment liabilities are the stock of cross-border holdings of domestic equity and debt securities by nonresidents, excluding direct investment. They capture the extent to which the domestic economy is financed through international portfolio flows.
1040508	Other Investment Assets	<i>millions of USD</i>	Other investment assets are the stock of external financial assets held by residents that are not classified as direct investment, portfolio investment, financial derivatives or reserve assets. They typically include loans, trade credits, deposits and other accounts receivable.
1040509	Other Investment Liabilities	<i>millions of USD</i>	Other investment liabilities are the stock of external financial obligations of residents that are not classified as direct investment, portfolio investment or financial derivatives. They typically include loans, trade credits, deposits and other accounts payable.
1040510	Financial Derivatives Assets	<i>millions of USD</i>	Financial derivatives assets are the external positions of residents in derivative contracts with nonresidents that have a positive market value. They represent financial claims arising from instruments such as forwards, futures, options and swaps.
1040511	Financial Derivatives Liabilities	<i>millions of USD</i>	Financial derivatives liabilities are the external positions of residents in derivative contracts with nonresidents that have a negative market value. They represent financial obligations arising from instruments such as forwards, futures, options and swaps.
1040512	Reserve Assets	<i>millions of USD</i>	Reserve assets (IIP) represent the stock of financial claims on nonresidents that are held by and under the effective control of monetary authorities. The instruments included are foreign currency deposits and securities held abroad, monetary gold, Special Drawing Rights (SDRs), and reserve positions in the IMF.
Area: Money and Banking			
<i>Topic: Money Aggregates</i>			

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Code	Indicator	Default Unit	Definition
1050101	Monetary Base (M0)	<i>millions of domestic currency</i>	The monetary base (M0) is the stock of the most liquid liabilities of the central bank. It typically includes currency in circulation held by the public and bank reserves deposited at the central bank.
1050102	Currency in Circulation	<i>millions of domestic currency</i>	Currency in circulation is the portion of the monetary base consisting of banknotes and coins issued by the central bank that are held by the public outside the banking system.
1050103	Bank Reserves	<i>millions of domestic currency</i>	Bank reserves are the deposits that commercial banks and other depository institutions hold at the central bank, together with vault cash in some definitions. They are used to meet reserve requirements and facilitate interbank payments and they form part of the monetary base.
1050104	Narrow Money (M1)	<i>millions of domestic currency</i>	Narrow money (M1) is the most liquid part of the money supply. It usually includes currency in circulation held by the public and demand deposits at depository institutions. M1 captures the portion of money readily available for transactions.
1050105	Intermediate Money (M2)	<i>millions of domestic currency</i>	Intermediate money (M2) is a broader measure of the money supply, consisting of M1 plus quasi-money, such as savings deposits, small time deposits and other near-money instruments. M2 reflects both the transaction role of money and its use as a short-term store of value.
1050106	Quasi-money	<i>millions of domestic currency</i>	Quasi-money is defined as M2 minus M1. It includes highly liquid financial assets that are not immediately usable for payments but can be quickly converted into cash or demand deposits at low cost. It typically covers savings deposits, small time deposits and foreign currency deposits held by residents.
1050107	Broad Money (M3)	<i>millions of domestic currency</i>	Broad money (M3) is the widest measure of the money supply. It includes M2 plus other liquid assets such as large time deposits, money market instruments and other financial instruments close to money. M3 captures the overall liquidity available in the economy.
1050108	Ratio of Broad Money to Monetary Base (M3/M0)	<i>ratio</i>	The ratio of broad money to the monetary base (M3/M0) measures how many units of broad money are supported by each unit of the monetary base. It is an indicator of the degree of money creation by the banking system.
1050109	Ratio of Reserves to Monetary Base (R/M0)	<i>ratio</i>	The ratio of reserves to the monetary base (R/M0) measures the share of the monetary base accounted for by bank reserves at the central bank. It provides information on the composition of the base between reserves and currency in circulation.
1050110	Income Velocity of Broad Money Index	<i>index</i>	The Income Velocity of Broad Money Index measures the frequency with which broad money (M3) circulates in the economy, usually defined as nominal GDP divided by M3. A higher velocity indicates that each unit of money is used more intensively to support economic activity.
<i>Topic: Bank Deposits</i>			
1050201	Total Deposits	<i>millions of domestic currency</i>	Total deposits are the stock of deposits held by residents in depository institutions, covering all types of currency and maturity.
1050202	Local Currency Deposits	<i>millions of domestic currency</i>	Local currency deposits are the deposits of residents in depository institutions denominated in the domestic currency.

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Code	Indicator	Default Unit	Definition
1050203	Foreign Currency Deposits	<i>millions of USD</i>	Foreign currency deposits are the deposits of residents in depository institutions denominated in foreign currencies.
1050204	Demand Deposits	<i>millions of domestic currency</i>	Demand deposits are deposits held in depository institutions that can be withdrawn at any time without prior notice and are directly usable for payments.
1050205	Saving Deposits	<i>millions of domestic currency</i>	Saving deposits are deposits held by residents in depository institutions that earn interest and can usually be withdrawn on demand, though with certain restrictions.
1050206	Time Deposits	<i>millions of domestic currency</i>	Time deposits are deposits held in depository institutions that are fixed for a specific period of time and typically pay higher interest rates than demand or saving deposits.
<i>Topic: Bank Credit</i>			
1050301	Total Credit	<i>millions of domestic currency</i>	Total credit is the stock of credit provided by depository institutions to all sectors of the domestic economy, including both private and public sectors and denominated in local or foreign currency.
1050302	Credit to the Private Sector	<i>millions of domestic currency</i>	Credit to the private sector is the stock of credit provided by depository institutions to households and private firms, denominated in local or foreign currency.
1050303	Credit to the Public Sector	<i>millions of domestic currency</i>	Credit to the public sector is the stock of credit provided by depository institutions to the central government, local governments and public enterprises, denominated in local or foreign currency.
1050304	Foreign Currency Credit	<i>millions of USD</i>	Foreign currency credit is the stock of credit provided by depository institutions that is denominated in foreign currencies, regardless of the sector receiving the funds.
1050305	Local Currency Credit	<i>millions of domestic currency</i>	Local currency credit is the stock of credit provided by depository institutions that is denominated in the domestic currency, regardless of the sector receiving the funds.
Area: Financial Markets			
<i>Topic: Interest Rates</i>			
1060101	Policy Interest Rate	<i>rate</i>	The monetary policy rate is the benchmark interest rate set by the central bank to guide monetary conditions in the economy.
1060102	Interbank Interest Rate	<i>rate</i>	The interbank interest rate is the rate at which banks lend and borrow short-term funds from each other, usually on an overnight basis.
1060103	Bank Savings Rate	<i>rate</i>	The deposit rate is the average interest rate paid by banks on deposits placed by customers.
1060104	Bank Lending Rate	<i>rate</i>	The lending rate is the average interest rate charged by banks on credit extended to customers.
1060105	Discount Rate	<i>rate</i>	The rediscount rate is the interest rate charged by the central bank when providing liquidity to financial institutions through rediscount operations.
1060106	Government Securities Rate	<i>rate</i>	The government securities rate is the yield on debt securities issued by the central government in the domestic market.
1060107	Implicit Rate on Government Debt	<i>rate</i>	The implicit interest rate on total public debt (Central Government) is defined as total interest payments divided by the average stock of total public debt over the previous period.

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Code	Indicator	Default Unit	Definition
1060108	Lending-Deposit Spread	<i>in %</i>	The loan-deposit rate spread is the difference between the average lending rate charged by banks and the average deposit rate paid on customer deposits.
<i>Topic: Financial Instruments</i>			
1060201	Stock Market Index	<i>index</i>	The Stock Market Index is a composite index of selected stocks that measures their aggregate performance. It reflects changes in the market prices of these stocks over time. Well-known examples include the S&P 500 in the United States.

Note: The code shown corresponds to the base indicator identifier (1 + area code + topic code + indicator code). Full `lmwuuid` codes additionally encode the period, unit and transformation applied to each series.

4.2. Units

4.2.1. What is a Unit?

In LMW, the term **unit** refers to the representational form in which an indicator's value is expressed. This encompasses two distinct concepts that are unified under a single field for practical purposes:

- **Scale and currency:** The measurement dimension in which the data is reported by its primary source (e.g., millions of domestic currency, millions of USD, percentage points, number of persons). This determines the magnitude and dimension of observed values.
- **Analytical representation:** A derived form that alters the reference frame of the original data while preserving its temporal identity, for instance, expressing a monetary aggregate as a percentage of GDP, deflating a nominal series to constant prices or presenting data on a seasonally adjusted basis. These representations re-express the same concept under a different analytical lens without applying a temporal operation.

Units differ from *transformations* in that they do not alter the temporal structure of the series: a unit specifies *how the level is measured*, while a transformation specifies *how the series changes over time*. A unit code of 00 in the `lmwuuid` indicates that the series retains the native unit of the primary source.

When a unit code specifies an analytical representation (such as constant prices, seasonal adjustment, fiscal year aggregation or year-to-date accumulation) it modifies how the level is expressed but does not alter the currency or scale of the series. In those cases, the currency and scale dimension are inherited from the default unit of the indicator as defined in Table 4. The absence of any analytical unit modifier should be interpreted as the implicit baseline: current prices, not seasonally adjusted, in the native unit of the primary source. Any deviation from this baseline is always explicitly encoded in the unit field. The only unit codes that override the default currency are 02 (millions of USD) and 25 (PPP-adjusted), the latter implying conversion to an internationally comparable unit and therefore replacing the native currency denomination.

4.2.2. Unit Reference Table

Table 4 provides the complete list of unit codes defined in LMW. The *Display label* is the value that appears in the **Unit** column of the distributed dataset; the *Description* provides the full analytical name of the unit.

Table 4: LMW Unit Code Reference

Code	Display label	Description
00	<i>(native unit)</i>	Series is expressed in the base unit of the primary source, as defined in the previous table. No unit transformation has been applied.
1	index (2023 = 100)	index – base year 2023=100
2	millions of USD	millions of USD
3	constant prices – CPI-deflated	constant prices using CPI
4	real terms	real terms
5	constant prices – national accounts deflator	constant prices using national accounts deflator
6	% of GDP	% of GDP
7	% of total deposits	% of total deposits
8	% of total external debt	% of total external debt
9	% of total credit	% of total credit
10	% of M2	% of M2
11	% of total exports	% of total exports
12	% of total imports	% of total imports
13	seasonally adjusted	the series is seasonally adjusted using the X-13ARIMA-SEATS method.
14	% of short-term external public debt	% of short-term external public debt
15	in months of total imports	in months of total imports
16	fiscal year (Q4–Q3 aggregation)	fiscal year basis
24	YTD	year to date
25	PPP adjusted	purchasing power parity (PPP)

For series expressed as a percentage of GDP (unit code 06), the GDP denominator is aligned to the temporal nature of the numerator. For flow variables, the quarterly ratio is computed against the GDP flow of the same reference quarter, so that flow-to-flow consistency holds and the quarterly ratios aggregate coherently to the annual figure. For

stock variables, the quarterly ratio is computed against annualized GDP, defined as the single-quarter GDP flow multiplied by four, so that a stock measured at a point in time is scaled by a GDP magnitude expressed at an annual rate and remains comparable to its annual % of GDP value. At annual frequency both cases use calendar-year GDP.

4.3. Transformations

4.3.1. What is a Transformation?

A **transformation** in LMW is a temporal or analytical operation applied to a series that produces a new derived form designed to facilitate comparison across time. Unlike units, which re-express a level, transformations operate on the *dynamics* of a series: they compute rates of change, smoothed averages or cumulative sums from the observed values.

Transformations are always applied on top of a series that already has a defined unit. The resulting series inherits the unit of the input but expresses the data in a form that highlights temporal patterns rather than absolute levels. For example, a monthly CPI series expressed in index form (unit: *index, base year 2023=100*) may additionally be transformed into a year-on-year percentage change series (transformation: *YoY %*), which measures the rate of inflation at each point in time.

A transformation code of 00 in the `lmwuuid` indicates that no transformation has been applied and the series represents the observed level in the units specified.

4.3.2. Transformation Reference Table

Table 5 provides the complete list of transformation codes defined in LMW.

Table 5: LMW Transformation Code Reference

Code	Label	Description
00	(none)	No transformation applied. The series represents the observed level.
18	MoM %	month-on-month change – %
19	QoQ %	quarter-on-quarter change – %
20	YoY %	year-on-year change – %
21	MA3	3-month moving average
22	MA6	6-month moving average
23	MA12	12-month moving average
26	annualized	annualized

4.3.3. Relationship Between Units and Transformations in the `lmwuuid`

The distinction between units and transformations is reflected directly in the structure of the `lmwuuid`: positions 9–10 encode the unit and positions 11–12 encode the transformation. This means that any combination of a unit and a transformation that LMW has computed for a given indicator will have a unique, identifiable code. For instance:

- A GDP series in millions of USD with no transformation: unit code 02, transformation

code 00.

- The same GDP series expressed as a year-on-year percentage change: unit code 02, transformation code 20.
- A seasonally adjusted GDP series with no further transformation: unit code 13, transformation code 00.

Not all combinations of units and transformations are defined for every indicator. Instead, only those that are economically meaningful and conceptually consistent are considered for each indicator.

4.3.4. The Effective Unit

The **Unit** field records the representational form assigned to a series *before* any temporal transformation, while the **Transformation** field records the operation applied on top of it. Neither field, on its own, states the dimension in which the reported **Value** is ultimately expressed: a series whose **Unit** is *millions of USD* and whose **Transformation** is *YoY %* does not carry a monetary magnitude but a percentage. The **Effective_Unit** field resolves this ambiguity by reporting the unit actually carried by the **Value** once the transformation has been applied. It is derived deterministically from the pair (**Unit**, **Transformation**) according to the following precedence:

1. **Rate transformations:** When the transformation is a growth rate (*MoM %*, *QoQ %*, *YoY %*), the resulting series no longer carries the dimension of a level and the effective unit collapses to *%*, irrespective of the input unit and dropping any *avg./end of period* qualifier.
2. **Scale-preserving second-order operations:** When the transformation is annualization, the base magnitude is preserved and the effective unit is the base unit qualified by the operation label (e.g., *millions of domestic currency, annualized*).
3. **Scale-preserving first-order representations:** When the unit encodes a representation that preserves the base magnitude (seasonal adjustment, fiscal-year aggregation, year-to-date accumulation), the effective unit is the base unit qualified by that representation.
4. **Otherwise:** When no operation alters the base dimension (the native unit, or a unit that already fully specifies the representation such as *% of GDP* or *index*), the effective unit coincides with the **Unit** label.

By construction, **Effective_Unit** equals **Unit** whenever no transformation modifies the dimension of the series. The field is provided as a convenience so that users can interpret the magnitude of **Value** directly, without composing the **Unit** and **Transformation** fields manually.

5. Primary Data Sources

LMW draws exclusively from official national statistical publications. All data are extracted directly from the primary institutional sources responsible for each statistical domain in each country. No private data vendors or secondary aggregators are used as primary sources. The following subsections list the primary sources by country organized by subregion, with a brief indication of the statistical domains covered in LMW for each source.

Note on population data: Annual population figures for all 26 countries are sourced from the World Bank (World Development Indicators). This source is used exclusively for the construction of per-capita indicators and is therefore not listed individually under each country below.

Many LMW indicators are not published directly by any single source but are instead derived from combinations of primary data: for example, real exchange rates, primary fiscal balances, velocity of money or dollarization ratios. These series carry the source attribution “*Internal calculations based on [source(s)]*” in the dataset, where the bracketed component identifies all primary sources used in the construction of the indicator. The following list is not intended to be exhaustive in terms of indicators.

5.1. South America

Argentina

- **INDEC** (Instituto Nacional de Estadística y Censos): Consumer prices, national accounts, trade balance, employment, wages and industrial production.
- **BCRA** (Banco Central de la República Argentina): Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Economía:** Fiscal accounts and public debt.

Bolivia

- **Instituto Nacional de Estadística:** Consumer prices, national accounts, employment and wages.
- **Banco Central de Bolivia:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Economía y Finanzas Públicas:** Fiscal accounts and public debt.

Brazil

- **Instituto de Pesquisa Econômica Aplicada (IPEA):** Historical economic time series, wages and complementary activity indicators.
- **Banco Central do Brasil:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt, international reserves and banking sector data.
- **Tesouro Nacional:** Fiscal accounts and public debt.

Chile

- **Banco Central de Chile:** Monetary aggregates, exchange rates, interest rates, balance of payments, national accounts, external debt, international reserves and terms of trade.
- **Instituto Nacional de Estadísticas (INE):** Consumer prices, employment, wages and industrial production.
- **Ministerio de Economía de Chile:** Sectoral production indicators and business activity surveys.

Colombia

- **Departamento Administrativo Nacional de Estadística (DANE):** Consumer prices, national accounts, employment, wages and trade balance.
- **Banco de la República de Colombia:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Hacienda de Colombia:** Fiscal accounts and public debt.
- **Investors Relations Colombia:** Public debt management and external financing statistics.

Ecuador

- **Instituto Nacional de Estadística y Censos (INEC):** Consumer prices, national accounts, employment and wages.
- **Banco Central del Ecuador:** Monetary aggregates, balance of payments, national accounts, external debt, international reserves and fiscal data.
- **Ministerio de Economía y Finanzas:** Fiscal accounts and public debt.

Guyana

- **Bank of Guyana:** Monetary aggregates, exchange rates, balance of payments, international reserves, national accounts and fiscal data.

Paraguay

- **Banco Central de Paraguay:** Monetary aggregates, exchange rates, interest rates, balance of payments, national accounts, external debt and international reserves.
- **Instituto Nacional de Estadística:** Consumer prices, employment and wages.
- **Ministerio de Economía:** Fiscal accounts and public debt.

Peru

- **Instituto Nacional de Estadística e Informática (INEI):** Consumer prices, national accounts, employment, wages and trade balance.
- **Banco Central de Reserva del Perú:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Economía y Finanzas:** Fiscal accounts and public debt.

Suriname

- **Algemeen Bureau voor de Statistiek (ABS):** Consumer prices, national accounts, employment and trade balance.

Uruguay

- **Instituto Nacional de Estadística (INE):** Consumer prices, national accounts, employment and wages.
- **Banco Central de Uruguay:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Economía y Finanzas:** Fiscal accounts and public debt.

Venezuela

- **Banco Central de Venezuela:** Monetary aggregates, exchange rates, national accounts, balance of payments and international reserves.

5.2. Central America and Mexico

Belize

- **Statistical Institute of Belize:** Consumer prices, national accounts, employment and trade balance.
- **Central Bank of Belize:** Monetary aggregates, exchange rates, balance of payments, international reserves and fiscal data.

Costa Rica

- **Instituto Nacional de Estadística de Costa Rica (INEC):** Consumer prices, national accounts, employment and wages.
- **Banco Central de Costa Rica:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Hacienda:** Fiscal accounts and public debt.

El Salvador

- **Banco Central de El Salvador:** Monetary aggregates, exchange rates, balance of payments, national accounts, external debt, international reserves and fiscal data.
- **Consejo Monetario Centroamericano (CMCA):** Harmonized regional monetary and financial statistics.

Guatemala

- **Instituto Nacional de Estadística de Guatemala (INE):** Consumer prices, national accounts and employment.
- **Banco de Guatemala:** Monetary aggregates, exchange rates, interest rates, balance of payments and international reserves.
- **Ministerio de Finanzas de Guatemala:** Fiscal accounts and public debt.

Honduras

- **Instituto Nacional de Estadística de Honduras (INE):** Consumer prices, national accounts, employment and wages.
- **Banco Central de Honduras:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Secretaría de Finanzas de Honduras (SEFIN):** Fiscal accounts and public debt.

Mexico

- **Instituto Nacional de Estadística y Geografía (INEGI):** Consumer prices, national accounts, employment, wages, industrial production and trade balance.
- **Banco de México (Banxico):** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministerio de Hacienda de México:** Fiscal accounts and public debt.

Nicaragua

- **Instituto Nacional de Información de Desarrollo (INIDE):** Consumer prices, national accounts, employment and wages.
- **Banco Central de Nicaragua:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt, international reserves and fiscal data.

Panama

- **Instituto Nacional de Estadística y Censo (INEC):** Consumer prices, national accounts, employment and trade balance.
- **Consejo Monetario Centroamericano (CMCA):** Harmonized regional monetary and financial statistics.
- **Ministerio de Economía y Finanzas:** Fiscal accounts and public debt.
- **Superintendencia de Bancos de Panamá:** Banking sector data: deposits and credit.

5.3. Caribbean

The Bahamas

- **Bahamas National Statistical Institute (BNSI):** Consumer prices, national accounts and employment.
- **Central Bank of The Bahamas:** Monetary aggregates, exchange rates, balance of payments, international reserves and fiscal data.

Dominican Republic

- **Oficina Nacional de Estadística (ONE):** Consumer prices, national accounts and employment.
- **Banco Central de la República Dominicana:** Monetary aggregates, exchange rates, interest rates, balance of payments, national accounts, external debt and international reserves.

- **Ministerio de Hacienda y Economía:** Fiscal accounts and public debt.

Haiti

- **Institut Haïtien de Statistique et d'Informatique (IHSI):** Consumer prices, national accounts and employment.
- **Banque de la République d'Haïti (BRH):** Monetary aggregates, exchange rates, interest rates, balance of payments and international reserves.

Jamaica

- **Statistical Institute of Jamaica (STATIN):** Consumer prices, national accounts, employment, wages and trade balance.
- **Bank of Jamaica:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.
- **Ministry of Finance and the Public Service:** Fiscal accounts and public debt.
- **Jamaica Stock Exchange:** Stock market index.

Trinidad and Tobago

- **Central Statistical Office (CSO):** Consumer prices, national accounts, employment and trade balance.
- **Central Bank of Trinidad and Tobago:** Monetary aggregates, exchange rates, interest rates, balance of payments, external debt and international reserves.

6. Frequency and Time Structure

6.1. Available Frequencies

Every series in LMW is stored at one of three temporal frequencies: **Monthly**, **Quarterly** or **Annual**. The frequency of a series is determined by the periodicity at which the primary national source publishes the underlying data and cannot be altered by the user within the distributed dataset. The **Frequency** column in the dataset identifies the frequency of each observation.

- **Monthly:** The highest frequency available in LMW. Monthly series are published by national sources on a rolling basis and typically cover prices, monetary aggregates, exchange rates, interest rates and high-frequency activity indices. Each observation represents the value of the indicator for a single calendar month.
- **Quarterly:** Quarterly series typically cover national accounts, balance of payments, external debt and labor market aggregates. Each observation generally represents the value of the indicator for a three-month calendar quarter. Where the source series is monthly, LMW computes the quarterly series through temporal aggregation: flow variables are summed over the quarter, while stock variables are aggregated either as the arithmetic average or the end of period value, as specified by the period code in the `lmwuuid`. National accounts flow variables (GDP and its expenditure and value-added components) follow the standard flow treatment: a quarterly observation is the flow of that single reference quarter, and the annual observation is the calendar-year sum. Where an annualized (four-quarter moving annual total) presentation is required, it is available as a separate series through the annualization transformation (*`ann`*).
- **Annual:** *Annual series represent the value of the indicator for a full calendar year. They are computed either from the highest-frequency source available (monthly or quarterly) or sourced directly from annual publications. Flow variables are aggregated as sums over the year, while stock variables are aggregated according to the specified period code, either as averages or end of period values.*

6.2. Date Representation

All dates in LMW are expressed as the **last calendar day of the reference period**. Specifically:

- **Monthly series:** The **Date** field records the last day of the reference month. For example, the observation for April 2010 is dated 2010-04-30; the observation for February 2020 is dated 2020-02-29.
- **Quarterly series:** The **Date** field records the last day of the final month of the reference quarter. The end dates for the four quarters of any calendar year are: YYYY-03-31 (Q1), YYYY-06-30 (Q2), YYYY-09-30 (Q3) and YYYY-12-31 (Q4). For example, the observation for the second quarter of 2010 is dated 2010-06-30.
- **Annual series:** The **Date** field records YYYY-12-31, the last day of the reference calendar year. For example, the observation for the year 2015 is dated 2015-12-31.

Table 6 summarizes the date convention by frequency.

Table 6: Date Representation by Frequency

Frequency	Date convention	Example
Monthly	Last day of the month	April 2010 → 2010-04-30
Quarterly	Last day of the quarter	Q2 2010 → 2010-06-30
Annual	December 31 of the year	2015 → 2015-12-31

6.3. Alignment Across Frequencies

This hierarchical alignment makes it possible to compare observations across frequencies without ambiguity, provided that the same date convention and period code are applied consistently. This applies uniformly to all series, including national accounts flow variables: the quarterly value is the flow of the single reference quarter and the annual value is the calendar-year sum, with no special moving-annual-total treatment. An annualized (four-quarter moving annual total) view of these series is available separately through the annualization transformation (*ann*).

When a quarterly or annual series is derived from a higher-frequency source through temporal aggregation, the period code in the `lmuuid` specifies the method:

- **Average of period:** *The quarterly or annual value is the arithmetic mean of all sub-period observations within the reference period (e.g., the average of 12 monthly observations for an annual series or the average of 3 monthly observations for a quarterly series).*
- **End of period:** *The quarterly or annual value corresponds to the last sub-period observation within the reference period (e.g., the December observation for an annual series or the third-month observation for a quarterly series).*

When the source data is natively quarterly or annual (as is the case for most national accounts and balance of payments series), no sub-period aggregation is performed and the period code is set to 0.

6.4. Missing Periods

LMW does not apply any automatic imputation to fill gaps in coverage. If data for a specific period is not published by the primary national source, the corresponding value is left empty in the dataset. No interpolation, extrapolation or carry-forward of the last observed value is performed by default.

*Where a national source or LMW methodology involves specific estimation procedures, such as interpolation between annual benchmarks, this is explicitly documented in the **Notes** field of the affected series and in the methodological notes associated with the corresponding indicator and country. Users should consult these notes before drawing analytical conclusions from series with irregular or sparse coverage.*

7. Data Availability and Coverage

LMW covers all 26 member countries that are eligible borrowers of the Inter-American Development Bank, spanning the three main subregions of Latin America and the Caribbean. The database is designed to provide comprehensive and comparable macroeconomic coverage across this full set of countries, with the depth and breadth of coverage for each country reflecting the availability and accessibility of official publications from national statistical authorities.

Table 7 lists all 26 countries included in the database organized by subregion.

Table 7: LMW Country Coverage

South America (12)	Central America & Mexico (8)	Caribbean (6)
Argentina	Belize	Bahamas
Bolivia	Costa Rica	Barbados
Brazil	El Salvador	Dominican Republic
Chile	Guatemala	Haiti
Colombia	Honduras	Jamaica
Ecuador	Mexico	Trinidad and Tobago
Guyana	Nicaragua	
Paraguay	Panama	
Peru		
Suriname		
Uruguay		
Venezuela		

The number of available indicators, series and historical observations varies across countries, reflecting differences in the publication practices, institutional capacity and statistical infrastructure of each national authority. For any given indicator, coverage for a specific country is available when the corresponding national source publishes the data in a form that is consistent with LMW's definitional framework. Users are encouraged to verify indicator-level availability directly through the LMW dashboard or API prior to conducting comparative analyses.

8. Accessing the Data

LMW data is freely accessible through three complementary channels: an interactive web platform (lmwifislac.com), a programmatic API and a bulk download option. An optional free account on the web platform unlocks additional personalization features.

8.1. Web Platform

The LMW web platform at lmwifislac.com provides two interfaces for data access.

Dashboard: The dashboard is the platform's interactive visualization tool. Users can select any indicator, country and time range to generate time-series charts and explore macroeconomic trends across the region. It is designed for rapid visual exploration without requiring any data download. Registered users additionally have access to customized dashboards and subscription alerts (registration is free).

Data Center: The Data Center is the primary interface for structured data retrieval. Users can filter by indicator, country, frequency and date range, then download the resulting dataset as multiple format files. This interface is suited for users who require a specific subset of the data without writing code.

8.2. API Access

LMW is programmatically accessible through the IDB Open Data platform via the CKAN `datastore_search` endpoint. The API returns data in JSON format and requires no authentication for public access. A secondary endpoint, `datastore_search_sql`, accepts standard SQL `SELECT` statements and is suited for complex filtering and multi-field queries.

Base endpoints:

```
# Standard search
https://data.iadb.org/api/3/action/datastore_search

# SQL-based search
https://data.iadb.org/api/3/action/datastore_search_sql
```

The LMW `resource_id` is fixed: `0a1eba9e-97dd-426e-b5cc-23a53718f632`.

Table 8 describes the primary query parameters for the `datastore_search` endpoint.

Response structure: Each response is a JSON object containing a `result` key with: `records` (array of row objects, each containing the full set of dataset columns described in Table 2); `fields` (column metadata including field name and data type); `_links` with `next` and `start` pagination cursors; and `total` (record count, exact or estimated depending on the `total_estimation_threshold` setting).

Pagination: The dataset contains approximately 10 million records. Full retrieval requires sequential requests incrementing `offset` by the value of `limit` on each call until the returned `records` array is empty. The maximum number of records per request is 32,000. For large systematic retrievals, the `datastore_search_sql` endpoint supports chunked iteration over row identifier ranges, which is more efficient than offset-based pagination for

Table 8: LMW API: `datastore_search` Query Parameters

Parameter	Type	Description
<code>resource_id</code>	string	Required. Fixed LMW dataset identifier: 0a1eba9e-97dd-426e-b5cc-23a53718f632.
<code>filters</code>	JSON	Exact-match filters on one or more fields, expressed as a JSON dictionary. Multiple filters are combined with AND logic. Example: <code>{"Country": "Chile", "Frequency": "Monthly"}</code> .
<code>q</code>	string	Full-text search across all fields. Accepts a plain string or a field-specific dictionary: <code>{"Indicator": "CPI"}</code> .
<code>fields</code>	string	Comma-separated list of column names to return. Reduces response size when only a subset of columns is needed.
<code>limit</code>	integer	Number of records per response. Default: 100. Maximum: 32,000 per request.
<code>offset</code>	integer	Number of records to skip before returning results. Used for pagination: set to $N \times \text{limit}$ on the N -th request.
<code>sort</code>	string	Sort specification. Format: <code>"field asc"</code> or <code>"field desc"</code> . Multiple fields separated by commas.
<code>include_total</code>	boolean	If <code>true</code> , includes the total matching record count in the response. Default: <code>true</code> . Setting to <code>false</code> reduces response time for large result sets.

very large result sets.

Worked examples: The following requests illustrate typical usage patterns.

Example 1: Retrieve the first 100 annual observations of the Current Account Balance for Brazil (`lmwuuid`: 104010100000):

```
https://data.iadb.org/api/3/action/datastore_search
?resource_id=0a1eba9e-97dd-426e-b5cc-23a53718f632
&filters={"lmwuuid":104010100000,"Country":"Brazil","Frequency":"Annual"}
&limit=100
```

Further documentation: The LMW API is a specific implementation of the CKAN DataStore. Users requiring advanced functionality beyond the parameters described above should consult the official CKAN DataStore API documentation. This is particularly relevant for the `datastore_search_sql` endpoint, which supports a broader range of PostgreSQL-specific functions, aggregate operations, and complex joins that are outside

the scope of this technical manual.

8.3. Bulk Download

The complete LMW dataset is available for bulk download through the IDB Open Data portal and the LMW Data Center. The file includes all columns described in Table 2 across all countries, frequencies and historical periods and is updated following each monthly data refresh cycle.

The dataset is published under the Creative Commons Attribution 4.0 International licence and should be cited as:

Inter-American Development Bank, 2025, Latin Macro Watch Dataset, IDB Open Data. <https://doi.org/10.60966/2n3c3oib>

9. Limitations

LMW is designed to provide the most complete, timely and consistent macroeconomic dataset available for Latin America and the Caribbean. Nevertheless, users should be aware of the following inherent limitations.

9.1. Dependence on Official National Sources

All data in LMW is sourced exclusively from the official national authorities responsible for each statistical domain in each country. LMW does not adjust, re-estimate or supplement official figures with data from alternative or private sources. As a consequence, the accuracy, completeness and timeliness of each series are directly conditioned on the publication practices of the corresponding national institution. Revisions to official data by national authorities are incorporated into LMW at the time of each monthly update, but historical observations may differ across vintages depending on the revision policies of individual sources.

9.2. Methodological Differences Across Countries

*Although LMW applies a unified definitional framework across countries, the underlying data are produced by 26 distinct national statistical systems, each operating under its own methodological conventions, institutional coverage and base year references. Differences in the scope of fiscal reporting (e.g., the precise perimeter of the non-financial public sector), the construction of price indices (e.g., basket composition, weighting schemes and base years), the treatment of dollarization in monetary aggregates or the classification of balance of payments components may result in series that, while conceptually aligned to LMW definitions, are not fully equivalent in their construction. Country-specific methodological notes documented in the **Notes** field of the dataset provide guidance on known deviations from the general definition.*

9.3. Imperfect Cross-Country Comparability

As a direct consequence of the methodological heterogeneity described above, cross-country comparisons based on LMW data should be interpreted with caution. Differences in observed values across countries may reflect genuine economic variation, statistical discrepancies or structural differences in national accounting and reporting frameworks. This is particularly relevant for fiscal aggregates, where the institutional perimeter of the reporting entity varies substantially across countries; for monetary aggregates, where the definition of broad money may differ; and for labor market indicators, where survey methodology and reference populations are not fully standardized. Users engaged in cross-country econometric analysis should consult the indicator definitions and country notes to assess the degree of comparability applicable to their specific use case.

10. Update and Revision Policy

10.1. Update Cycle

LMW operates on a monthly rolling update cycle. During the last two weeks of each calendar month, the LMW team reviews and incorporates new data releases from all primary national sources. Updated series are made available to users from the first week of the following month. As a result, data published by national institutions in a given month is typically accessible through LMW from the beginning of the subsequent month.

The update cycle applies uniformly to all 26 countries. However, for countries whose primary sources publish at quarterly or annual frequency rather than monthly, consecutive monthly snapshots of the dataset may be identical for the affected series: the dataset is refreshed, but no new observations are available until the source publishes. This is most common for countries with limited statistical infrastructure or for indicators that national authorities report at lower frequency.

10.2. Revision of Historical Data

When a national source revises previously published data, LMW incorporates the revised figures at the next monthly update. Revised values overwrite the prior entries in the dataset. LMW stores and distributes only the most current version of each series as published by the national authority.

Revisions typically affect the most recent two to three years of a series, reflecting the standard revision windows of national statistical offices and central banks. In cases where the source provides a comprehensive revision covering a longer horizon, LMW applies the revision to the full available history, up to ten years back. LMW does not apply partial or selective revisions: the series is updated to match the complete revised version as published by the source.

10.3. Historical Coverage and Start Dates

The LMW database covers the period from 1990 onward for all countries and indicators where official data are available. If a source publishes data predating 1990, the series is truncated at January 1990. If a source begins publishing a given indicator after 1990, the series starts at the first available observation and no backfilling or estimation is applied.

Coverage depth also varies by frequency. For many countries, annual series are available from 1990, while quarterly or monthly series for the same indicator begin at a later date, reflecting the point at which national authorities began publishing at higher frequency. Users prioritizing historical depth over frequency granularity are advised to use the annual series, which provides the longest temporal coverage in most cases.

Index-type series (such as price indices, activity indices, exchange rate indices and wage indices) are rebased so that the first available observation equals 100, independently of the calendar date of that observation. This applies uniformly across all frequencies at which a given index series is stored.

10.4. Methodological Changes and Series Continuity

When a national source revises its methodology (for example, by rebasing a price index) LMW splices the old and new series to produce a continuous, uninterrupted time series for the user. The spliced series is the default representation in the dataset. Users will not observe a structural break in the published values as a result of a source-side methodological change in standard cases.

Where a methodological change is sufficiently fundamental to affect the comparability or interpretation of the series (such as a redefinition of the indicator concept or a major change in institutional coverage) LMW documents the nature of the change in the **Notes** field of the affected series. Users engaged in analysis sensitive to methodological continuity should consult these notes before drawing conclusions from series that span a documented change point. LMW also provides index transformations with a common base year to facilitate cross-country comparisons that are invariant to the choice of reference period.

10.5. Discontinued Series

When a national source permanently discontinues publication of an indicator, LMW retains the series in the dataset, frozen at the last available observation. The series is not removed. The discontinuation is documented in the **Notes** field of the affected series. The LMW team maintains ongoing contact with national statistical offices and central banks across the region and will reflect any reinstatement of a discontinued series at the earliest available update cycle.

10.6. The `UpdatedAt` Field

The `UpdatedAt` field records the date on which a series was last modified in the LMW database. This field is updated only when the underlying data for a given indicator change, either because new observations are added or existing values/fields are revised. As a result, different series may display different `UpdatedAt` dates depending on when their most recent data update occurred.

The LMW web platform displays the `UpdatedAt` date for each series on both the Dashboard and the Data Center.