Imura and Thomas (2025) Data Sources

U.S. GDP and investment

U.S. real GDP is from the Bureau of Economic Analysis, National Income and Product Accounts (NIPA), Table 1.1.6. Real Gross Domestic Product, billions of chained (2017) dollars. Real private investment and real business investment, less structures are constructed by multiplying real GDP by the nominal expenditure shares of the respective series, which are computed using BEA's NIPA Table 1.1.5. Gross Domestic Product. Private investment is the sum of fixed investment and consumer durable goods. Business investment, less structures is the sum of equipment and intellectual property products. All series are in logs and detrended using the HP filter with weight 1600, using data over 1954Q1-2015Q2.

Canadian GDP and investment

Real GDP, private investment, and business investment less structures are from Statistics Canada Table 36-10-0104-01 Gross Domestic Product, expenditure-based, millions of chained (2017) dollars. Private investment is the sum of final consumption expenditures on durable goods and business gross fixed capital formation. Business investment, less structures, is the sum of gross fixed capital formation in machinery and equipment, and intellectual property products. All series are in logs and detrended using the HP filter with weight 1600, over the period 1961Q1-2015Q2.

U.S.-Canada non-energy goods trade

We first compute Canada's non-energy nominal exports and imports with the U.S. by subtracting energy-products trade from total merchandise trade, using Statistics Canada Table 12-10-0175-01 International merchandise trade by province, commodity, and principal trading partners. The monthly series is converted to the quarterly series. We then deflate non-energy nominal exports and imports using the price index for non-energy exports and imports, respectively. We construct the price index for non-energy exports (imports) by assuming that the price index for total exports (imports) is a weighted sum of energy and non-energy exports (imports) price indexes, using nominal export (import) shares as weights. The total and energy price indexes for exports and imports are from Statistics Canada Table 12-10-0128-01 International merchandise trade, by commodity, price and volume indexes.

Business loans

U.S. business loans is nominal business loans divided by the GDP price deflator. Both series are drawn from the Federal Reserve Bank of St. Louis' FRED database. For loans, we take quarterly averages of commercial and industrial loans across all commercial banks (BUSLOANS) data, which are reported monthly in billions of U.S. dollars and seasonally adjusted. Our denominator series is the GDP implicit price deflator (GDPDEF), reported quarterly and seasonally adjusted. In computing the peak-to-trough drop and subsequent recovery of loans for our U.S. financial shock calibration, we use the percent change in real loans from its value in 2008Q4. In figure 1, for comparison with other quantity series, the series is instead logged and detrended using the HP filter with weight 1600 over 1954Q1-2015Q2.

Canadian business loan data is from Bank of Canada, Chartered banks: Classification of non-mortgage loans for non-financial corporations and unincorporated businesses. The series is seasonally adjusted and deflated using the GDP deflator for Canada (CANGDPDEFQISMEI) from the Federal Reserve Bank of St. Louis' FRED database. In calibrating our Canadian financial shock, we compute the peak-to-trough percent

change in real loans from its value in 2008Q4. In figure 1, the series is logged and detrended using the HP filter with weight 1600 over 1954Q1-2015Q2.

Business lending conditions

U.S. business lending conditions are from the Board of Governors of the Federal Reserve System, Senior Loan Officer Opinion Survey on Bank Lending Practices, net percentage of domestic respondents tightening standards for C&I loans. For Canada, the data is from Bank of Canada, Senior Loan Officer Survey, overall business lending conditions (SLOS_BUS_LEND).

Average relative size of one-year-old firms

We construct the average relative size of one-year-old firms using annual U.S. data from the Business Dynamics Statistics database over 1982-2015. We express the average employment among age-1 firms relative to average employment among all firms as age-1 employment share/age-1population share. For each year, the age-1 employment share is Emp age 1 (row b)/Emp ALL (row m, the sum of rows a-l), and the age-1 population share is Firms age 1 (row b)/Firms ALL (row m).