

Data Appendix

“What Will Happen When Foreigners Stop Lending to the United States?”

Timothy J. Kehoe, Kim J. Ruhl and Joseph B. Steinberg

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Original Data

	Country	Concept	Source	Unit
O.1	United States	GDP	BEA	Bil Dollars
O.2	United States	Current account balance	BEA	Bil Dollars
O.3	United States	Net exports of goods and services	BEA	Bil Dollars
O.4	United States	Goods exports	BEA	Bil Dollars
O.5	United States	Services exports	BEA	Bil Dollars
O.6	United States	Goods imports	BEA	Bil Dollars
O.7	United States	Services imports	BEA	Bil Dollars
O.8	United States	Gross domestic investment	BEA	Bil Dollars
O.9	United States	Real 10-year treasury yield	CBO	% per Annum
O.10	United States	Gross Compensation of employees	BEA	Bil Dollars
O.11	United States	Employees compensation, construction	BEA	Bil Dollars
O.12	United States	Employees compensation, private-goods producing industries	BEA	Bil Dollars
O.13		Nominal Exchange Rate, annual basis	IMF IFS	National currency per dollar
O.14		Nominal Exchange Rate, annual basis	IMF IFS	Euro per dollar
O.15		Consumer price index, all items	IMF IFS	Index, 2005=100
O.16		Total Imports into the U.S. by country	COMTRADE	Dollars

Please note that in O.13, we have changed the data to Euro per dollar from 1999 for France, Germany, Ireland, Italy, and Netherlands

Constructed Data

	Country	Concept	Unit
C.1	United States	Current account balance/GDP	% of GDP
C.2	United States	Trade balance/GDP	% of GDP
C.3	United States	Goods trade balance/GDP	% of GDP
C.4	United States	Services trade balance/GDP	% of GDP
C.5	United States	Investment/GDP	% of GDP
C.6	United States	Goods labor share excluding construction	% of Gross compensation of employees
C.7	United States	Construction labor share	% of Gross compensation of employees
C.8	United States	Import share including China in 1992	% of total imports of U.S.'s

			top 20 import sources in 1992 including China
C.9	United States	Import share excluding China in 1992	% of total imports of U.S.'s top 20 import sources in 1992 excluding China
C.10		Individual RER	Per U.S. basket
C.11		Intermediate step, including China	
C.12		Intermediate step, excluding China	
C.13		US import weighted RER	Per U.S. basket
C.14		US-China RER	Per U.S. basket
C.15		Intermediate step	
C.16		US import weighted RER, 1992=100	Per U.S. basket, 1992=100
C.17		US-Other RER	Per U.S. basket
C.18		US-China RER, 1997=100	Per U.S. basket, 1997=100
C.19		US-Other RER, 1997=100	Per U.S. basket, 1997=100

Constructed Series Notes

C.1: $(O.2/O.1)*100$

C.2: $(O.3/O.1)*100$

C.3: $((O.4-O.6)/O.1)*100$

C.4: $((O.5-O.7)/O.1)*100$

C.5: $(O.8/O.1)*100$

C.6: $((O.12-O.11)/O.10)*100$

C.7: $(O.11/O.10)*100$

C.8: (Country/Sum of O.16)

C.9: (Country/Sum of O.16 excluding China)

C.10: $O.15/(O.13*U.S. CPI)$

C.11: $C.8*LN(C.10/C.8)$

C.12: $C.9*LN(C.10/C.9)$

C.13: Sum of C.11

C.14: C.10, China

C.15: Sum of C.12

C.16: $\exp(C.13)/\exp(1992 \text{ RER in C.13})$

C.17: $\exp(C.15)$

C.18: Set 1997=100 in C.17

C.19: Set 1997=100 in C.18