

Data Appendix
“Great Depressions of the 20th Century”
by Timothy J. Kehoe and Edward C. Prescott

Original Series: Description

- O.1** Real Gross Domestic Product, Argentina (index, 1995=100)
- O.2** Real Gross Domestic Product, Brazil (index, 1995=100)
- O.3** Real Gross Domestic Product, Chile (index, 1995=100)
- O.4** Real Gross Domestic Product, Mexico (index, 1995=100)
- O.5** Real Gross Domestic Product, Switzerland (index, 1995=100)
- O.6** Real Gross Domestic Product, New Zealand (index, 1995=100)
- O.7** Real Gross Domestic Product in US dollars, New Zealand (index, 1995=100)
- O.8** Population aged 15-64, Argentina
- O.9** Population aged 15-64, Brazil
- O.10** Population aged 15-64, Chile
- O.11** Population aged 15-64, Mexico
- O.12** Population aged 15-64, Switzerland
- O.13** Population aged 15-64, New Zealand

Original Series: Source

- O.1** IFS, series no. 21399BVPZF...
- O.2** IFS, series no. 22399BVPZF...
- O.3** IFS, series no. 22899BVPZF...
- O.4** IFS, series no. 27399BVPZF...
- O.5** IFS, series no. 19699BVPZF...
- O.6** IFS, series no. 14699BVPZF...
- O.7** WDI
- O.8** WDI
- O.9** WDI
- O.10** WDI
- O.11** WDI
- O.12** WDI
- O.13** WDI

Note: IFS denotes *International Financial Statistics*, and WDI denotes *World Development Indicators, 2001*.

Constructed Series: Description

- C.1** Detrended real GDP per working age person, Canada, 1928-1938 (index, 1938=100)
- C.2** Detrended real GDP per capita, France, 1928-1938 (index, 1938=100)
- C.3** Detrended real GDP per capita, Germany, 1928-1938 (index, 1938=100)

- C.4** Detrended real GDP per working age person, United States, 1928-1938 (index, 1938=100)
- C.5** Detrended real GDP per working age person, Argentina, 1980-1990 (index, 1980=100)
- C.6** Detrended real GDP per working age person, Brazil, 1980-1990 (index, 1980=100)
- C.7** Detrended real GDP per working age person, Chile, 1980-1990 (index, 1980=100)
- C.8** Detrended real GDP per working age person, Mexico, 1980-1990 (index, 1980=100)
- C.9** Detrended real GDP per working age person, Switzerland, 1970-2000 (index, 1980=100)
- C.10** Detrended real GDP per working age person, New Zealand, 1970-2000 (index, 1980=100)
- C.11** Detrended real GDP per working age person in US dollars, New Zealand, 1970-2000 (index, 1980=100)

Construction of Series Used in the Paper

Figure 1: Detrended output per person during the Great Depression

The data for Canada are real GDP per civilian older than 14. The data series for real GDP are from Statistics Canada National Income and Expenditure Accounts 1926-1986, and population older than 14 are both taken from Historical Statistics of Canada. The data from France are real GDP per capita from Beaudry-Portier. The data for Germany are real GDP per capita from Hornstein-Fisher. The data for the United States are real GDP per person older than 16. The real GDP series is from Kendrick (1961). The population older than 16 series is from Bureau of the Census (1965).

The series were detrended according to

$$Y_t^d = \frac{Y_t}{1.02^{t-1928}}.$$

where Y_t^d denotes the detrended series, Y_t is the undetrended series and the trend is 2 percent.

Figures 2, 3 Detrended output per working-age person

The series reported in the figure were constructed using the raw data series (1)-(12) listed above. Real output per capita is the ratio of the index of real GDP volume divided by the working population. The working age population for 2000 was estimated using linear extrapolation.

The series were detrended according to

$$Y_t^d = \frac{Y_t}{1.02^{t-T_0}}.$$

where Y_t^d denotes the detrended series, Y_t is the undetrended series, T_0 is the base year, and the trend is 2 percent.

Note that the New Zealand series reported in Figure 3 (constructed series (13)) is real GDP in 1990 U.S. dollars. This was erroneously reported in the paper as real GDP in constant domestic prices (constructed series (10)) per working age adult. The main difference between the two series is that the constant domestic price series (10) indicates that New Zealand did not do as poorly in the second half of the 1980s as the real U.S. dollar series indicates. Notice, however, that the period 1973-1992 still satisfies the criteria of being a great depression defined in the paper.