

On-Line Appendix for: The effects of global shocks on small commodity-exporting economies. Lessons from Canada

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I. Data description

The available quarterly data span the period 1975q1 to 2010q4. The format contains: i) series code, ii) description, iii) source of data, iv) transformation code and v) variance explained by its common components. The transformation codes are: 1 – no transformation; 2 – first difference; 4 – logarithm; 5 – first difference of logarithm. The data set contains 281 quarterly series with no missing observations. The main sources of data are OECD EO, World Bank GEM, CANSIM and FRED2 databases.

Global Economic Activity Series

Series ID	Title	Source	Code	R^2	
1	GDP-OECD	Real gross domestic product, OECD, SA	OECD	5	0,88
2	GDP-G7	Real gross domestic product, G7, SA	OECD	5	0,80
3	GDP-EU15	Real gross domestic product, EU15, SA	OECD	5	0,67
4	GDP-US	Real gross domestic product, USA, SA	OECD	5	0,50
5	IND-G7	Industrial production index, G7, SA	OECD	5	0,91
6	IND-EU	Industrial production index, OECD Europa, SA	OECD	5	0,78
7	IND-US	Industrial production index, USA, SA	OECD	5	0,69
8	EXP-WORLD	Export (volume), World, SA	OECD	5	0,81
9	EXP-OECD	Export (volume), OECD, SA	OECD	5	0,84
10	IMP-WORLD	Import (volume), World, SA	OECD	5	0,82
11	IMP-OECD	Import (volume), OECD, SA	OECD	5	0,85
12	DCBFR	Index of Dry Cargo Bulk Freight Rates	Kilian (2009)	2	0,07

Global Inflation Series

Series ID	Title	Source	Code	R^2	
1	DGDP-OECD	Deflator of gross domestic product, OECD, SA	OECD	5	0,88
2	DGDP-G7	Deflator of gross domestic product, G7, SA	OECD	5	0,88
3	DGDP-EU	Deflator of gross domestic product, OECD Europa, SA	OECD	5	0,83
4	DGDP-EU15	Deflator of gross domestic product, EU15, SA	OECD	5	0,84
5	DGDP-US	Deflator of gross domestic product, USA, SA	OECD	5	0,88
6	CPI-OECD	Consumer price index, all items, OECD, SA	OECD	5	0,82
7	CPI-G7	Consumer price index, all items, G7, SA	OECD	5	0,92
8	CPI-EU	Consumer price index, all items, OECD Europa, SA	OECD	5	0,70
9	CPI-US	Consumer price index, all items, USA, SA	OECD	5	0,80
10	CPINEF-OECD	Consumer price index, all items, non-food, non-energy, OECD, SA	OECD	5	0,68
11	CPINEF-G7	Consumer price index, all items, non-food, non-energy, G7, SA	OECD	5	0,85
12	CPINEF-EU	Consumer price index, all items, non-food, non-energy, OECD Europa, SA	OECD	5	0,64
13	CPINEF-US	Consumer price index, all items, non-food, non-energy, USA, SA	OECD	5	0,82
14	PPIM-US	Total producer prices, manufacturing, USA, SA	OECD	5	0,43
15	PPIFG-US	Total producer prices, finished goods, USA, SA	OECD	5	0,49

Real Commodity Prices Series

Series ID	Title	Source	Code	R^2	
1	RCP-ENERGY	Commodity price index, constant 2000 US\$, Energy, SA	WB - GEM	5	0,54
2	RCP-FOOD	Commodity price index, constant 2000 US\$, Agr., Food, SA	WB - GEM	5	0,48
3	RCP-RAW	Commodity price index, constant 2000 US\$, Agr., Raw Materials, SA	WB - GEM	5	0,59
4	RCP-METALS	Commodity price index, constant 2000 US\$, Base Metals, SA	WB - GEM	5	0,61
5	RCP-FERT	Commodity price index, constant 2000 US\$, Fertilizers, SA	WB - GEM	5	0,25

Canadian Economy Series

Gross domestic product, expenditure-based, constant 2002 prices

Series ID	Title	Source	Code	R^2	
1	GDP-CAN	Gross domestic product at market prices, SA	CANSIM	5	0,75
2	PC-CAN	Personal expenditure on consumer goods and services, SA	CANSIM	5	0,84
3	PCG-CAN	Personal expenditure on consumer goods, SA	CANSIM	5	0,73

4	PCDUR-CAN	Personal expenditure on durable goods, SA	CANSIM	5	0,63
5	PCSDUR-CAN	Personal expenditure on semi-durable goods, SA	CANSIM	5	0,77
6	PCNDUR-CAN	Personal expenditure on non-durable goods, SA	CANSIM	5	0,36
7	PCSER-CAN	Personal expenditure on services, SA	CANSIM	5	0,58
8	GC-CAN	Government current expenditure on goods and services, SA	CANSIM	5	0,12
9	GGFC-CAN	Government gross fixed capital formation, SA	CANSIM	5	0,25
10	GINV-CAN	Government investment in inventories, SA	CANSIM	1	0,36
11	BGFC-CAN	Business gross fixed capital formation, SA	CANSIM	5	0,81
12	RES-CAN	Residential structures, SA	CANSIM	5	0,58
13	NRESEQ-CAN	Non-residential structures and equipment, SA	CANSIM	5	0,76
14	NRES-CAN	Non-residential structures, SA	CANSIM	5	0,52
15	EQ-CAN	Machinery and equipment, SA	CANSIM	5	0,66
16	BINV-CAN	Business investment in inventories, SA	CANSIM	1	0,55
17	BNFINV-CAN	Business investment in non-farm inventories, SA	CANSIM	1	0,56
18	BFINV-CAN	Business investment in farm inventories, SA	CANSIM	1	0,05
19	EXP-CAN	Exports of goods and services, SA	CANSIM	5	0,75
20	EXPG-CAN	Exports of goods, SA	CANSIM	5	0,72
21	EXPS-CAN	Exports of services, SA	CANSIM	5	0,23
22	IMP-CAN	Imports of goods and services, SA	CANSIM	5	0,72
23	IMPG-CAN	Imports of goods, SA	CANSIM	5	0,68
24	IMPS-CAN	Imports of services, SA	CANSIM	5	0,45
25	FDD-CAN	Final domestic demand, SA	CANSIM	5	0,86

Gross domestic product, expenditure-based, implicit price deflator

Series ID	Title	Source	Code	R^2	
26	PGDP-CAN	Gross domestic product, SA	CANSIM	5	0,80
27	PPC-CAN	Personal expenditure on consumer goods and services, SA	CANSIM	5	0,93
28	PPCG-CAN	Personal expenditure on consumer goods, SA	CANSIM	5	0,84
29	PPCDUR-CAN	Personal expenditure on durable goods, SA	CANSIM	5	0,67
30	PPCSDUR-CAN	Personal expenditure on semi-durable goods, SA	CANSIM	5	0,82
31	PPCNDUR-CAN	Personal expenditure on non-durable goods, SA	CANSIM	5	0,75
32	PPCSER-CAN	Personal expenditure on services, SA	CANSIM	5	0,85
33	PG-CAN	Government current expenditure on goods and services, SA	CANSIM	5	0,47
34	PGGFC-CAN	Government gross fixed capital formation, SA	CANSIM	5	0,65
35	PBGFC-CAN	Business gross fixed capital formation, SA	CANSIM	5	0,66
36	PRE-CAN	Residential structures, SA	CANSIM	5	0,36
37	PNRESEQ-CAN	Non-residential structures and equipment, SA	CANSIM	5	0,76
38	PNRES-CAN	Non-residential structures, SA	CANSIM	5	0,59
39	PEQ-CAN	Machinery and equipment, SA	CANSIM	5	0,77
40	PEXP-CAN	Exports of goods and services, SA	CANSIM	5	0,71
41	PEXPG-CAN	Exports of goods, SA	CANSIM	5	0,69
42	PEXPS-CAN	Exports of services, SA	CANSIM	5	0,69
43	PIMP-CAN	Imports of goods and services, SA	CANSIM	5	0,89
44	PIMPG-CAN	Imports of goods, SA	CANSIM	5	0,86
45	PIMPS-CAN	Imports of services, SA	CANSIM	5	0,86
46	PFDD-CAN	Final domestic demand, SA	CANSIM	5	0,92

Exchange rates and external balances

Series ID	Title	Source	Code	R^2	
47	NEER-CAN	Nominal Effective Exchange Rate	BIS	5	0,79
48	NERUS-CAN	Bilateral Nominal Exchange Rate, CAD/USD	CANSIM	5	0,88
49	REER-CAN	Real Effective Exchange Rate	BIS	5	0,80
50	RERUS-CAN	Bilateral Real Exchange Rate, Canada vs. USA	CANSIM	5	0,87
51	RERT-CAN	Real Exchange Rate, traded goods (PPI)	CANSIM	5	0,75
52	RERN-CAN	Real Exchange Rate, internal relative prices (PPI/CPI)	CANSIM	5	0,54
53	CA-CAN	Current account balance, % of GDP, SA	CANSIM	1	0,66
54	TB-CAN	Trade balance (goods and services), % of GDP, SA	CANSIM	1	0,63
55	TBG-CAN	Trade balance (goods, all types), % of GDP, SA	CANSIM	1	0,63
56	TBC-CAN	Trade balance (goods, primary commodities), % of GDP, SA	CANSIM	1	0,60
57	TBNC-CAN	Trade balance (goods, except of primary commodities), % of GDP, SA	CANSIM	1	0,61

Personal expenditures, constant 2000 prices

Series ID	Title	Source	Code	R^2	
58	PCFNAB-CAN	Food and non-alcoholic beverages, SA	CANSIM	5	0,21
59	PCAB-CAN	Alcoholic beverages bought in stores, SA	CANSIM	5	0,20
60	PCTOB-CAN	Tobacco products, SA	CANSIM	5	0,12
61	PCMBC-CAN	Men's and boys' clothing, SA	CANSIM	5	0,53
62	PCWGC-CAN	Women's, girl's and children's clothing, SA	CANSIM	5	0,50
63	PCFW-CAN	Footwear, SA	CANSIM	5	0,43
64	PCGIR-CAN	Gross imputed rent, SA	CANSIM	5	0,39
65	PCGPR-CAN	Gross paid rent, SA	CANSIM	5	0,29
66	PCOS-CAN	Other shelter expenses, SA	CANSIM	5	0,29
67	PCEL-CAN	Electricity, SA	CANSIM	5	0,11
68	PCNG-CAN	Natural gas, SA	CANSIM	5	0,14
69	PCOF-CAN	Other fuels, SA	CANSIM	5	0,14
70	PCFC-CAN	Furniture, carpets and other floor coverings, SA	CANSIM	5	0,57
71	PCHA-CAN	Household appliances, SA	CANSIM	5	0,69
72	PCSDF-CAN	Semi-durable household furnishings, SA	CANSIM	5	0,65
73	PCNHS-CAN	Non-durable household supplies, SA	CANSIM	5	0,31
74	PCDCC-CAN	Domestic and child care services, SA	CANSIM	5	0,17
75	PCOHS-CAN	Other household services, SA	CANSIM	5	0,16
76	PCMC-CAN	Medical care, SA	CANSIM	5	0,11
77	PCHC-CAN	Hospital care and the like, SA	CANSIM	5	0,29
78	PCOMC-CAN	Other medical care expenses, SA	CANSIM	5	0,16
79	PCDPH-CAN	Drugs and pharmaceutical products, SA	CANSIM	5	0,16
80	PCNUMV-CAN	New and used (net) motor vehicles, SA	CANSIM	5	0,39
81	PCMVRP-CAN	Motor vehicle repairs and parts, SA	CANSIM	5	0,18
82	PCMFL-CAN	Motor fuels and lubricants, SA	CANSIM	5	0,26
83	PCOAR-CAN	Other auto related services, SA	CANSIM	5	0,21
84	PCPT-CAN	Purchased transportation, SA	CANSIM	5	0,24

85	PCCOM-CAN	Communications, SA	CANSIM	5	0,28
86	PCRS-CAN	Recreational, sporting and camping equipment, SA	CANSIM	5	0,68
87	PCRES-CAN	Reading and entertainment supplies, SA	CANSIM	5	0,41
88	PCRS-CAN	Recreational services, SA	CANSIM	5	0,26
89	PCECS-CAN	Education and cultural services, SA	CANSIM	5	0,06
90	PCPE-CAN	Personal effects not elsewhere classified, SA	CANSIM	5	0,24
91	PCPC-CAN	Personal care, SA	CANSIM	5	0,27
92	PCRAS-CAN	Restaurants and accommodation services, SA	CANSIM	5	0,48
93	PCFLS-CAN	Financial and legal services, SA	CANSIM	5	0,15
94	PCNPO-CAN	Operating expenses of non-profit organizations, SA	CANSIM	5	0,11

Personal expenditures, implicit price deflator

Series ID	Title	Source	Code	R^2	
95	PPCFNAB-CAN	Food and non-alcoholic beverages, SA	CANSIM	5	0,46
96	PPCAB-CAN	Alcoholic beverages bought in stores, SA	CANSIM	5	0,51
97	PPCTOB-CAN	Tobacco products, SA	CANSIM	5	0,27
98	PPCMEC-CAN	Men's and boys' clothing, SA	CANSIM	5	0,61
99	PPCWGC-CAN	Women's, girl's and children's clothing, SA	CANSIM	5	0,63
100	PPCFW-CAN	Footwear, SA	CANSIM	5	0,62
101	PPCGIR-CAN	Gross imputed rent, SA	CANSIM	5	0,77
102	PPCGPR-CAN	Gross paid rent, SA	CANSIM	5	0,79
103	PPCOS-CAN	Other shelter expenses, SA	CANSIM	5	0,15
104	PPCEL-CAN	Electricity, SA	CANSIM	5	0,38
105	PPCNG-CAN	Natural gas, SA	CANSIM	5	0,23
106	PPCOF-CAN	Other fuels, SA	CANSIM	5	0,56
107	PPCFC-CAN	Furniture, carpets and other floor coverings, SA	CANSIM	5	0,50
108	PPCHA-CAN	Household appliances, SA	CANSIM	5	0,64
109	PPCSDF-CAN	Semi-durable household furnishings, SA	CANSIM	5	0,71
110	PPCNHS-CAN	Non-durable household supplies, SA	CANSIM	5	0,66
111	PPCDCC-CAN	Domestic and child care services, SA	CANSIM	5	0,38
112	PPCOHS-CAN	Other household services, SA	CANSIM	5	0,09
113	PPCMC-CAN	Medical care, SA	CANSIM	5	0,69
114	PPCHC-CAN	Hospital care and the like, SA	CANSIM	5	0,24
115	PPCOMC-CAN	Other medical care expenses, SA	CANSIM	5	0,08
116	PPCDPH-CAN	Drugs and pharmaceutical products, SA	CANSIM	5	0,70
117	PPCNUMV-CAN	New and used (net) motor vehicles, SA	CANSIM	5	0,50
118	PPCMVRP-CAN	Motor vehicle repairs and parts, SA	CANSIM	5	0,67
119	PPCMFL-CAN	Motor fuels and lubricants, SA	CANSIM	5	0,58
120	PPCOAR-CAN	Other auto related services, SA	CANSIM	5	0,17
121	PPCPT-CAN	Purchased transportation, SA	CANSIM	5	0,38
122	PPCCDM-CAN	Communications, SA	CANSIM	5	0,24
123	PPCRSC-CAN	Recreational, sporting and camping equipment, SA	CANSIM	5	0,64
124	PPCRES-CAN	Reading and entertainment supplies, SA	CANSIM	5	0,51
125	PPCRS-CAN	Recreational services, SA	CANSIM	5	0,45
126	PPECS-CAN	Education and cultural services, SA	CANSIM	5	0,46
127	PPCPE-CAN	Personal effects not elsewhere classified, SA	CANSIM	5	0,24
128	PPCPC-CAN	Personal care, SA	CANSIM	5	0,72
129	PPCRAS-CAN	Restaurants and accommodation services, SA	CANSIM	5	0,74
130	PPCFLS-CAN	Financial and legal services, SA	CANSIM	5	0,20
131	PPCNPO-CAN	Operating expenses of non-profit organizations, SA	CANSIM	5	0,69

Gross domestic product, by industry, constant 2000 prices

Series ID	Title	Source	Code	R^2	
132	GDPBS-CAN	Business sector, goods, SA	CANSIM	5	0,90
133	GDPBSS-CAN	Business sector, services, SA	CANSIM	5	0,71
134	GDPGL-CAN	Goods producing industries, SA	CANSIM	5	0,90
135	GDPPI-CAN	Services producing industries, SA	CANSIM	5	0,68
136	GDP-IP-CAN	Industrial production, SA	CANSIM	5	0,91
137	GDPAGR-CAN	Agriculture, forestry, fishing and hunting, SA	CANSIM	5	0,10
138	GDPMIN-CAN	Mining and oil and gas extraction, SA	CANSIM	5	0,44
139	GDP-UT-CAN	Utilities, SA	CANSIM	5	0,35
140	GDP-CON-CAN	Construction, SA	CANSIM	5	0,51
141	GDP-MAN-CAN	Manufacturing, SA	CANSIM	5	0,93
142	GDP-FOOD-CAN	Food manufacturing, SA	CANSIM	5	0,22
143	GDP-BEV-CAN	Beverage and tobacco product manufacturing, SA	CANSIM	5	0,25
144	GDP-TEX-CAN	Textile and textile product mills, SA	CANSIM	5	0,55
145	GDP-CLO-CAN	Clothing manufacturing, SA	CANSIM	5	0,34
146	GDP-LET-CAN	Leather and allied product manufacturing, SA	CANSIM	5	0,27
147	GDP-WOOD-CAN	Wood product manufacturing, SA	CANSIM	5	0,41
148	GDP-PAP-CAN	Paper manufacturing, SA	CANSIM	5	0,33
149	GDP-PRI-CAN	Printing and related support activities, SA	CANSIM	5	0,33
150	GDP-PET-CAN	Petroleum and coal products manufacturing, SA	CANSIM	5	0,28
151	GDP-CHE-CAN	Chemical manufacturing, SA	CANSIM	5	0,55
152	GDP-PL-CAN	Plastics and rubber products manufacturing, SA	CANSIM	5	0,72
153	GDP-NMM-CAN	Non-metallic mineral product manufacturing, SA	CANSIM	5	0,62
154	GDP-PRM-CAN	Primary metal manufacturing, SA	CANSIM	5	0,50
155	GDP-PFM-CAN	Fabricated metal product manufacturing, SA	CANSIM	5	0,67
156	GDP-MACH-CAN	Machinery manufacturing, SA	CANSIM	5	0,59
157	GDP-CEL-CAN	Computer and electronic product manufacturing, etc., SA	CANSIM	5	0,44
158	GDP-TREQ-CAN	Transportation equipment manufacturing, SA	CANSIM	5	0,63
159	GDP-FUN-CAN	Furniture and related product manufacturing, SA	CANSIM	5	0,57
160	GDP-MISC-CAN	Miscellaneous manufacturing, SA	CANSIM	5	0,24
161	GDP-WHT-CAN	Wholesale trade, SA	CANSIM	5	0,55
162	GDP-PRET-CAN	Retail trade, SA	CANSIM	5	0,45
163	GDP-TRAN-CAN	Transportation and warehousing, SA	CANSIM	5	0,49
164	GDP-INF-CAN	Information and cultural industries, SA	CANSIM	5	0,34
165	GDP-FIN-CAN	Finance, insurance, real estate, etc., SA	CANSIM	5	0,16
166	GDP-PR-CAN	Professional, scientific and technical services, SA	CANSIM	5	0,26
167	GDP-EDUC-CAN	Educational services, SA	CANSIM	5	0,09
168	GDP-PHEA-CAN	Health care and social assistance, SA	CANSIM	5	0,32
169	GDP-ACC-CAN	Accommodation and food services, SA	CANSIM	5	0,46

170	GDPOTHS-CAN	Other services (except public administration), SA	CANSIM	5	0,40
171	GDPPA-CAN	Public administration, SA	CANSIM	5	0,16

Capacity Utilization

	Series ID	Title	Source	Code	R ²
172	CUIND-CAN	Total industrial, SA	CANSIM	5	0,86
173	CUFOR-CAN	Forestry and logging, SA	CANSIM	5	0,11
174	CUMOG-CAN	Mining and oil and gas extraction, SA	CANSIM	5	0,40
175	CUEPG-CAN	Electric power generation, transmission and distribution, SA	CANSIM	5	0,29
176	CUCON-CAN	Construction, SA	CANSIM	5	0,43
177	CUMAN-CAN	Manufacturing, SA	CANSIM	5	0,90
178	CUFOOD-CAN	Food manufacturing, SA	CANSIM	5	0,23
179	CUBEV-CAN	Beverage manufacturing, SA	CANSIM	5	0,18
180	CUTOB-CAN	Tobacco manufacturing, SA	CANSIM	5	0,10
181	CUTEX-CAN	Textiles, SA	CANSIM	5	0,50
182	CUCLO-CAN	Clothing manufacturing, SA	CANSIM	5	0,28
183	CULET-CAN	Leather and allied product manufacturing, SA	CANSIM	5	0,19
184	CUWOOD-CAN	Wood product manufacturing, SA	CANSIM	5	0,43
185	CUPAP-CAN	Paper manufacturing, SA	CANSIM	5	0,27
186	CUPRI-CAN	Printing and related support activities, SA	CANSIM	5	0,24
187	CUPET-CAN	Petroleum and coal products manufacturing, SA	CANSIM	5	0,30
188	CUCHE-CAN	Chemical manufacturing, SA	CANSIM	5	0,44
189	CUPLA-CAN	Plastic products manufacturing, SA	CANSIM	5	0,52
190	CURUB-CAN	Rubber products manufacturing, SA	CANSIM	5	0,41
191	CUNMET-CAN	Non-metallic mineral product manufacturing, SA	CANSIM	5	0,57
192	CUPMET-CAN	Primary metal manufacturing, SA	CANSIM	5	0,52
193	CUFMET-CAN	Fabricated metal product manufacturing, SA	CANSIM	5	0,59
194	CUMAC-CAN	Machinery manufacturing, SA	CANSIM	5	0,52
195	CUCOMP-CAN	Computer, electronic product, etc., SA	CANSIM	5	0,40
196	CUTRAN-CAN	Transportation equipment manufacturing, SA	CANSIM	5	0,60
197	CUFUN-CAN	Furniture and related product manufacturing, SA	CANSIM	5	0,42

Consumer and producer prices

	Series ID	Title	Source	Code	R ²
198	CPI-CAN	Consumer Price Index, all items, SA	CANSIM	5	0,86
199	CPIG-CAN	Consumer Price Index, goods, SA	CANSIM	5	0,74
200	CPI S-CAN	Consumer Price Index, services, SA	CANSIM	5	0,81
201	CPINFE-CAN	Consumer Price Index, all items excluding food and energy, SA	CANSIM	5	0,86
202	CPI F-CAN	Consumer Price Index, food, SA	CANSIM	5	0,37
203	CPI E-CAN	Consumer Price Index, energy, SA	CANSIM	5	0,64
204	PPIM-CAN	Producer Price Index, manufacturing, SA	CANSIM	5	0,74

Employment and labor costs

	Series ID	Title	Source	Code	R ²
205	UNEM-CAN	Unemployment rate, SA	OECD	1	0,75
206	EMPMIN-CAN	Employment, Total, SA	CANSIM	5	0,75
207	EMPMIN-CAN	Employment, Agriculture, SA	CANSIM	5	0,15
208	EMPMIN-CAN	Employment, Fishing, Forestry, Mining, SA	CANSIM	5	0,34
209	EMPMAN-CAN	Employment, Manufacturing, SA	CANSIM	5	0,65
210	EMPCON-CAN	Employment, Construction, SA	CANSIM	5	0,55
211	EMPSER-CAN	Employment, Services, SA	CANSIM	5	0,53
212	WAG-CAN	Hourly earnings, SA	IMF	5	0,41
213	ULC-CAN	Unit labor cost, Total economy (2005=100), SA	OECD	5	0,72
214	ULC-CAN	Unit labor cost, Industry (2005=100), SA	OECD	5	0,66
215	ULC-CAN	Unit labor cost, Manufacturing (2005=100), SA	OECD	5	0,69
216	ULC-CAN	Unit labor cost, Construction (2005=100), SA	OECD	5	0,24
217	ULC-CAN	Unit labor cost, Business services (2005=100), SA	OECD	5	0,58

Monetary and financial indicators

	Series ID	Title	Source	Code	R ²
218	MB-CAN	Monetary base, SA	IMF	5	0,20
219	M1-CAN	Monetary aggregate M1++ (gross), SA	IMF	5	0,25
220	M2-CAN	Monetary aggregate M2+ (gross), SA	IMF	5	0,60
221	M3-CAN	Monetary aggregate M3 (gross), SA	IMF	5	0,59
222	HCRED-CAN	Total household credit, SA	IMF	5	0,59
223	BCRED-CAN	Total business credit, SA	IMF	5	0,74
224	TFR-CAN	Total foreign exchange reserves, SA	CANSIM	5	0,14
225	IRBR-CAN	Bank rate	CANSIM	1	0,78
226	IRPL-CAN	Chartered bank's rate on prime loans	CANSIM	1	0,78
227	IRCP3-CAN	Prime corporate paper rate: 3 months	CANSIM	1	0,78
228	IRTB3-CAN	Treasury Bill rate, average yield: 3 months	CANSIM	1	0,78
229	IRGCB13-CAN	Government of Canada marketable bonds, av. yield: 1-3 years	CANSIM	1	0,79
230	IRGCB35-CAN	Government of Canada marketable bonds, av. yield: 3-5 years	CANSIM	1	0,80
231	IRGCB510-CAN	Government of Canada marketable bonds, av. yield: 5-10 years	CANSIM	1	0,81
232	IRGCB10-CAN	Government of Canada marketable bonds, av. yield: over 10 years	CANSIM	1	0,81
233	SPTSX-CAN	S&P/TSX Composite Index	CANSIM	5	0,43

Relative expenditures and output, Canada vs. USA

	Series ID	Title	Source	Code	R ²
234	GDP-CAN-USA	Gross domestic product, Canada vs. USA	CANSIM, FRED2	5	0,51
235	PC-CAN-USA	Personal expenditure on consumer goods and services, Canada vs. USA	CANSIM, FRED2	5	0,57
236	PCG-CAN-USA	Personal expenditure on consumer goods, Canada vs. USA	CANSIM, FRED2	5	0,38
237	PCSER-CAN-USA	Personal expenditure on consumer services, Canada vs. USA	CANSIM, FRED2	5	0,52
238	GGFC-CAN-USA	Government current expenditure, Canada vs. USA	CANSIM, FRED2	5	0,21
239	BGGFC-CAN-USA	Business gross fixed capital formation, Canada vs. USA	CANSIM, FRED2	5	0,65
240	EXP-CAN-USA	Exports of goods and services, Canada vs. USA	CANSIM, FRED2	5	0,55
241	IMP-CAN-USA	Imports of goods and services, Canada vs. USA	CANSIM, FRED2	5	0,44
242	IPMIN-CAN-US	Industrial production, Mining, Canada vs. USA	CANSIM, OECD	5	0,43

243	IPMAN-CAN-US	Industrial production, Manufacturing, Canada vs. USA	CANSIM, OECD	5	0,59
244	IPCON-CAN-US	Industrial production, Construction, Canada vs. USA	CANSIM, OECD	5	0,55
245	GDPSE-CAN-US	GDP, services, Canada vs. USA	CANSIM, OECD	5	0,44
246	EMPMIN-CAN-USA	Employment, Mining and Logging, Canada vs. USA	CANSIM, FRED2	5	0,24
247	EMPMAN-CAN-USA	Employment, Manufacturing, Canada vs. USA	CANSIM, FRED2	5	0,27
248	EMPCON-CAN-USA	Employment, Construction, Canada vs. USA	CANSIM, FRED2	5	0,37
249	EMPSER-CAN-USA	Employment, Services, Canada vs. USA	CANSIM, FRED2	5	0,41

II. Additional Figures

Figure 1: IRFs: Exchange rates and relative (Canada-US) CPIs (discussed in Subsection II.B)

Figure 2: IRFs: Personal consumption and its components (discussed in Subsection II.B)

Figure 3: IRFs: Business investment, its components and price deflators (discussed in Subsection II.B)

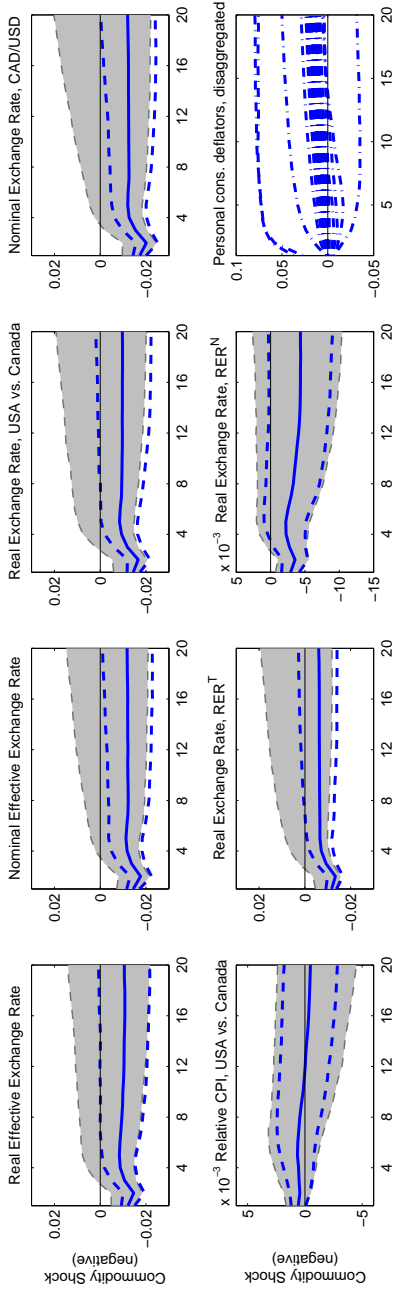
Figure 4: IRFs: Capacity utilization and employment (discussed in Subsection II.B)

Figure 5: IRFs: Robustness analysis: subsample stability (discussed in Section III)

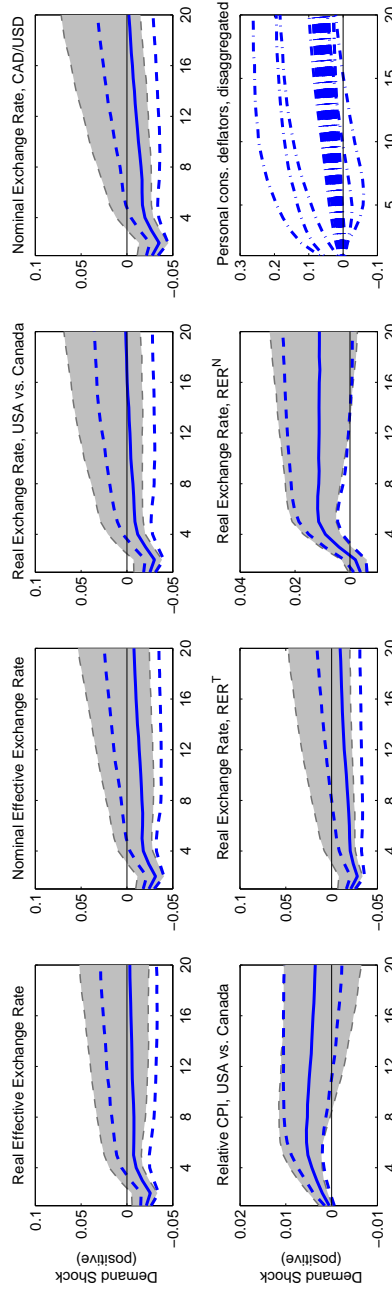
Figure 6: IRFs: Robustness analysis: crude oil price (discussed in Section III)

Figure 7: IRFs: Robustness analysis: Kilian's index of global economic activity (discussed in Section III)

Figure 8: IRFs: Robustness analysis: sensitivity to bounds restriction (discussed in Subsection I.D)



(a) Negative commodity shock



(b) Positive demand shock

Figure 1. : Impulse responses: exchange rates and relative (Canada-US) CPIs

Identification by sign restrictions - shaded area covering equally-tailed 68% credible set; recursive identification - median (solid line) together with equally-tailed 68% credible interval; medians of the disaggregated prices - dash-dotted lines

RER^T denotes the real exchange rate for traded goods and measures deviations from the law of one price for traded goods in Canada and the US, RER^N captures cross-country differences in internal relative prices.

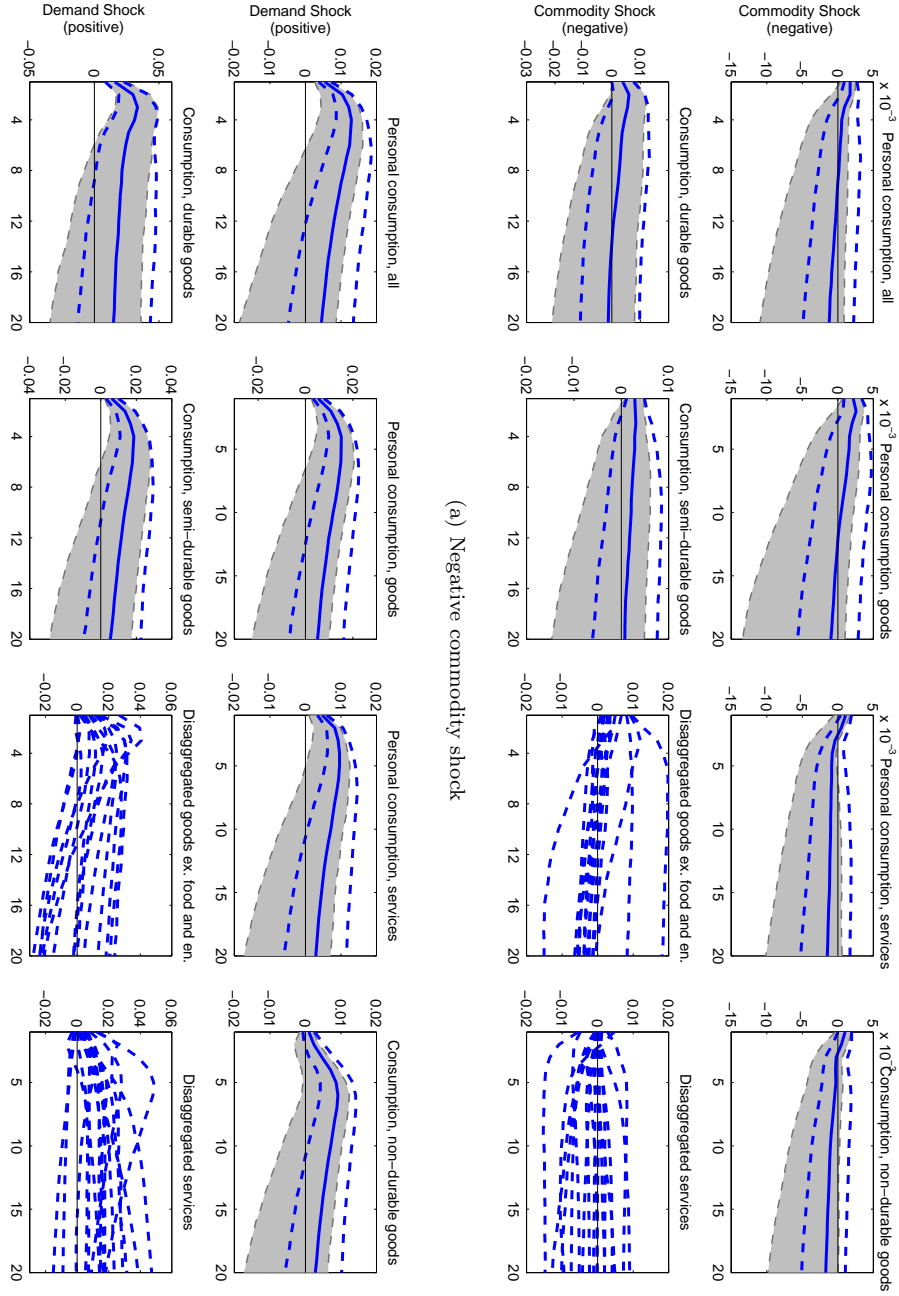


Figure 2. : Impulse responses: personal consumption and its components

Identification by sign restrictions - shaded area covering equally-tailed 68% credible set; recursive identification - median (solid line) together with equally-tailed 68% credible interval; medians of the disaggregated prices - dashed lines

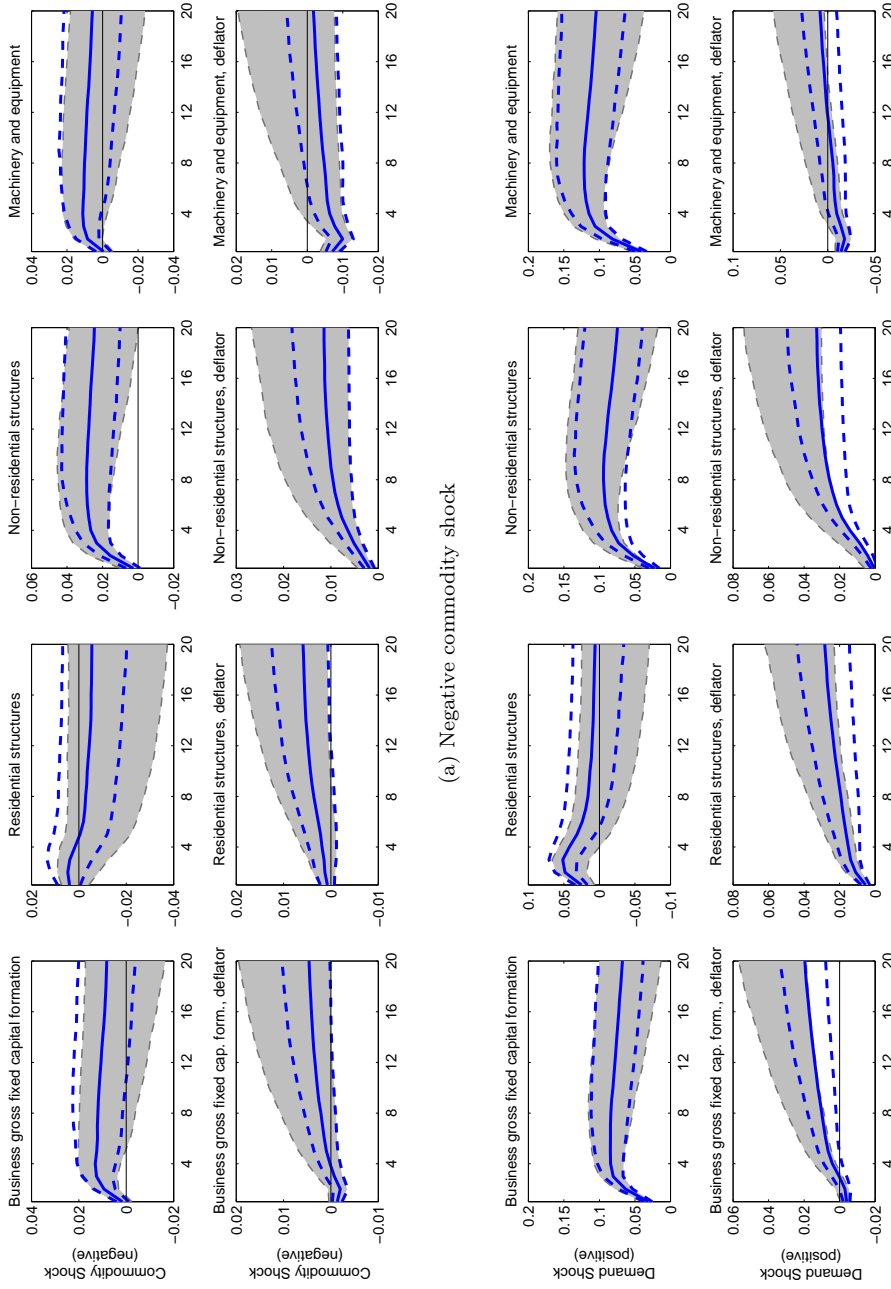


Figure 3. : Impulse responses: business investment, its components and prices
 (a) Negative commodity shock
 (b) Positive demand shock

Identification by sign restrictions - shaded area covering equally-tailed 68% credible set; recursive identification - median (solid line) together with equally-tailed 68% credible interval

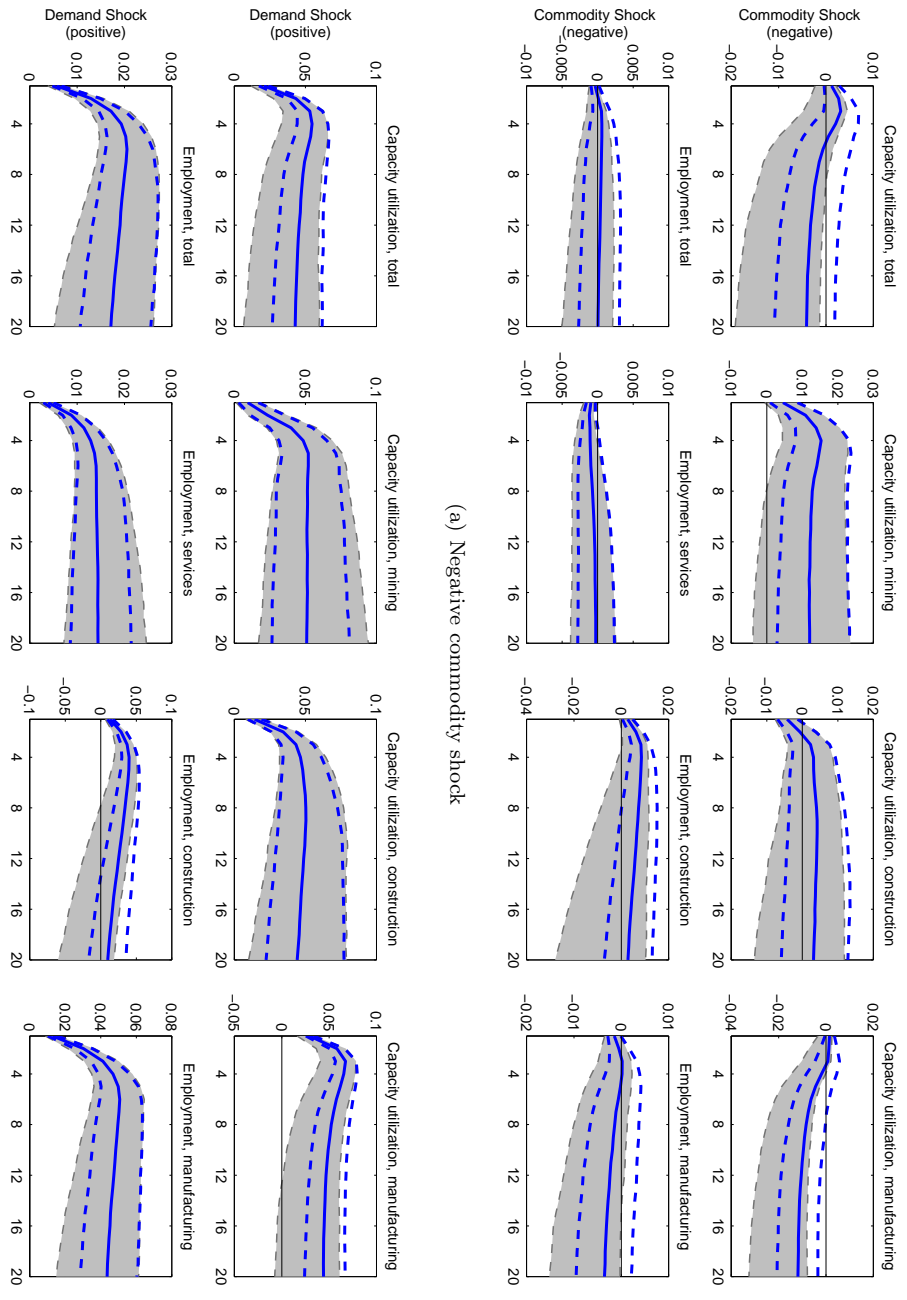
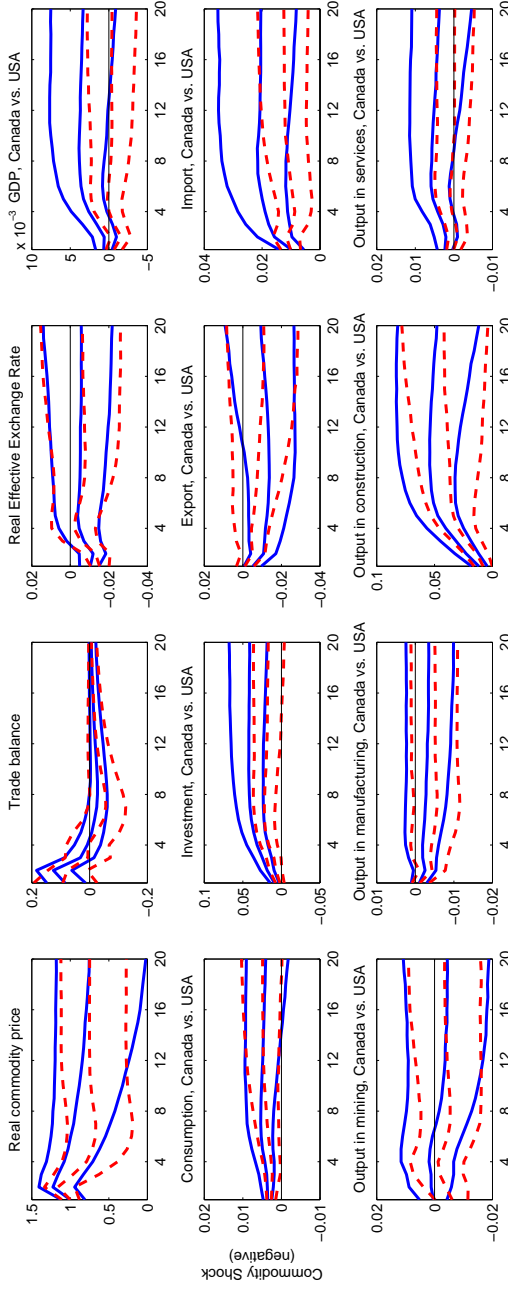
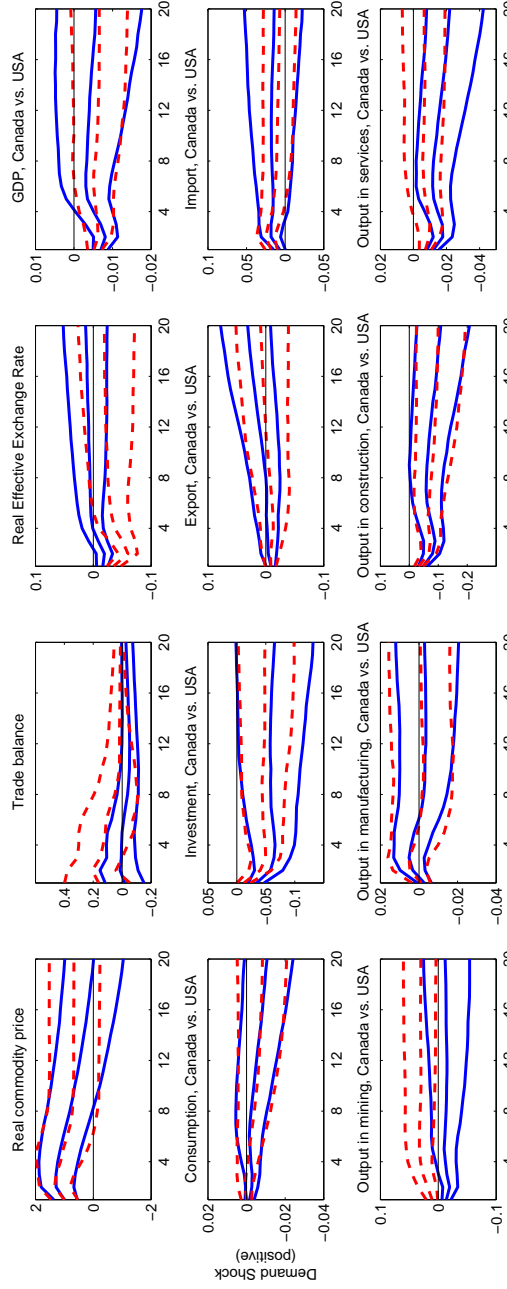


Figure 4. : Impulse responses: capacity utilization and employment

Identification by sign restrictions - shaded area covering equally-tailed 68% credible set; recursive identification - median (solid line) together with equally-tailed 68% credible interval



(a) Negative commodity shock



(b) Positive demand shock

Figure 5. : Robustness analysis: subsample stability

Identification by sign restrictions; 1975-2010 - median (blue solid line) together with 68% equally-tailed credible interval; 1990-2010 - median (red dashed line) together with 68% equally-tailed credible interval

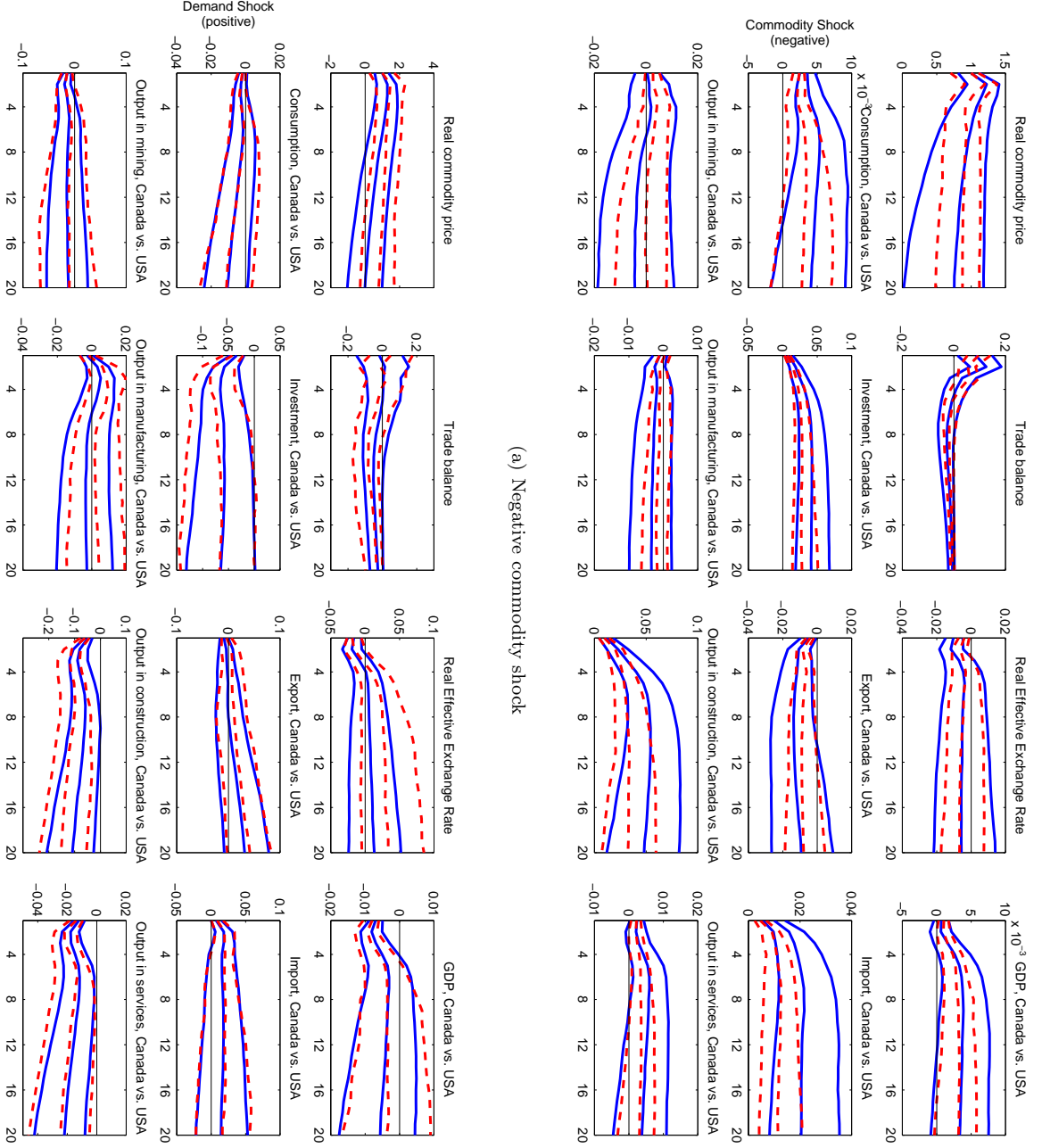
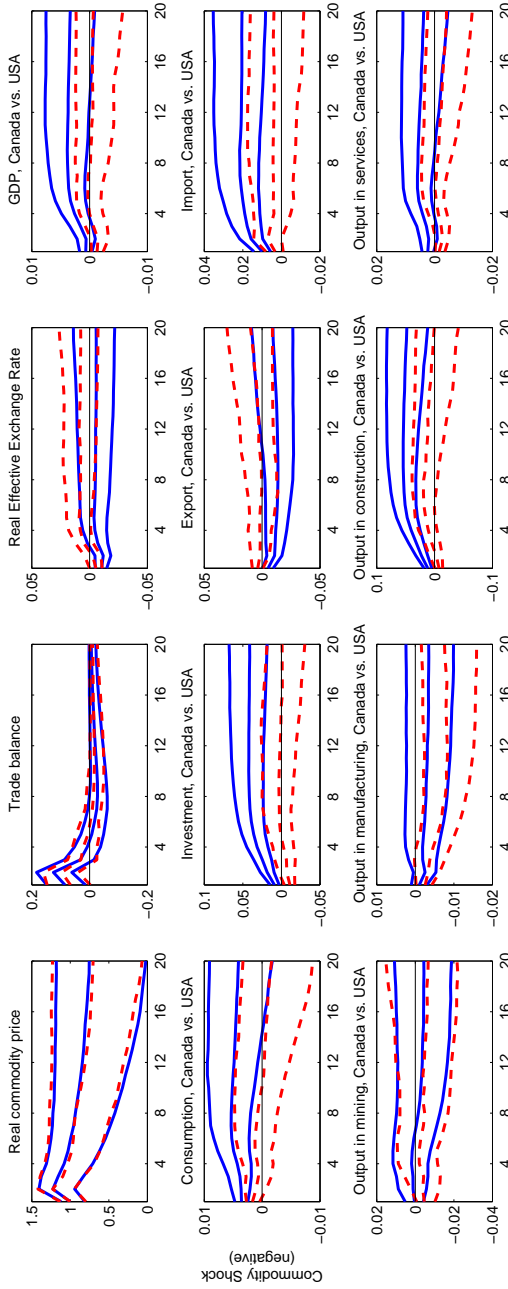
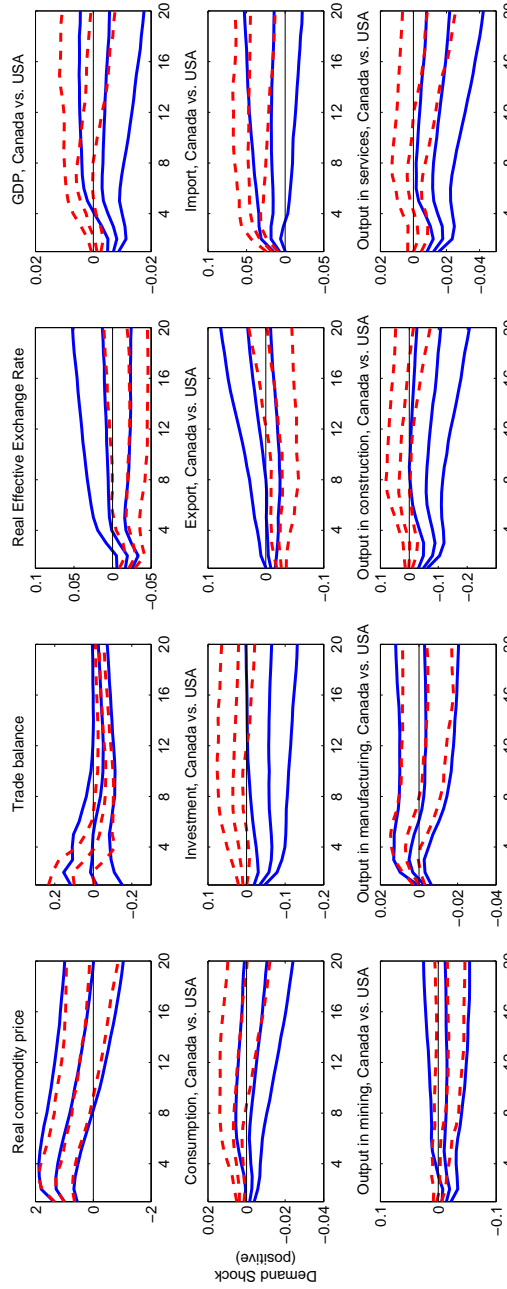


Figure 6. : Robustness analysis: crude oil price

Identification by sign restrictions; real commodity price factor - median (blue solid line) together with 68% equally-tailed credible interval; real crude oil price - median (red dashed line) together with 68% equally-tailed credible interval



(a) Negative commodity shock



(b) Positive demand shock

Figure 7. : Robustness analysis: Kilian index of global economic activity

Identification by sign restrictions; global economic activity factor - median (blue solid line) together with 68% equally-tailed credible interval; Kilian index of global economic activity - median (red dashed line) together with 68% equally-tailed credible interval

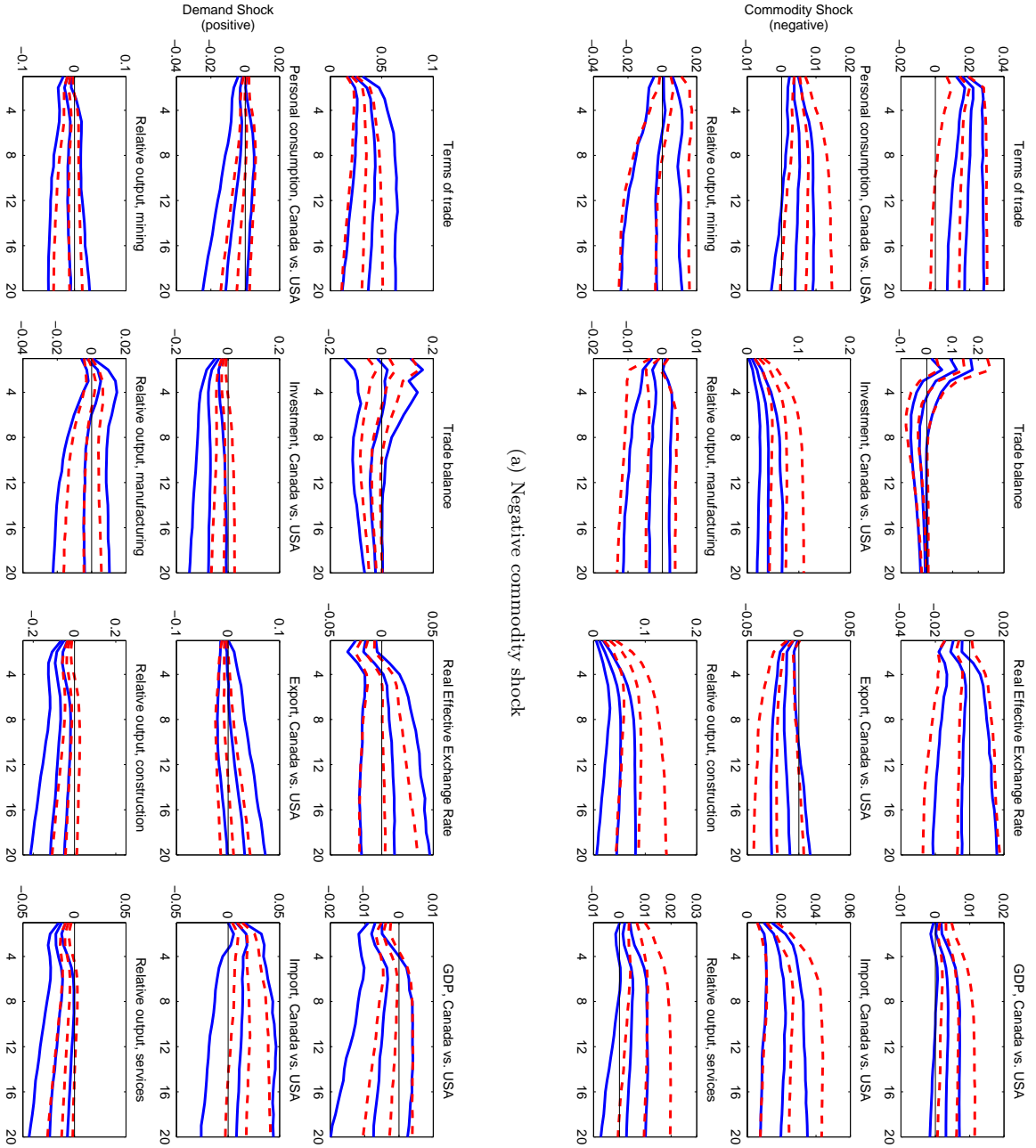


Figure 8. : Robustness analysis: sensitivity to bounds restriction

Identification by sign restrictions; the models with $-0.1 < A_0(1, 2) < 0.05$ - median (blue solid line) together with 68% equally-tailed credible interval; the models with $A_0(1, 2) < -0.1$ - median (red dashed line) together with 68% equally-tailed credible interval