

Data Description

All data used in this paper is of quarterly frequency. The data covers the period from 1996Q1 until 2015Q4 except for Euro-area loan rates which are 2003Q1-2015Q4. Variables are not seasonally adjusted and are in percents except the deposit and loan series for the US.

United States:

- *Deposits*: Deposits, All Commercial Banks (Series ID: DPSACBM027SBOG), from the Board of Governors of the Federal Reserve System; release H.8: Assets and Liabilities of Commercial Banks in the United States (Seasonally adjusted; in billions of US Dollars).
- *Loans*: Loans and Leases in Bank Credit, All Commercial Banks (Series ID: LOANS), from the Board of Governors of the Federal Reserve System; release H.8: Assets and Liabilities of Commercial Banks in the United States (Seasonally adjusted; in billions of US Dollars).
- *Banking Time*: Average Weekly Hours of Production and Nonsupervisory Employees: Financial Activities (Series: CES5500000007), the US Bureau of Labor Statistics; release Employment Situation (Seasonally Adjusted, Hours).
- *The Lending Rate*: Bank Prime Loan Rate (Series ID: MPRIME) from the Federal Reserve Economic Data (FRED), Federal Reserve Bank of St Louis.
- *The Deposit Rate*: 3-Months Treasury Bill: Secondary Market rate (Series ID: TB3MS), from the Board of Governors of the Federal Reserve System; release H.15: Selected Interest Rates.
- *Loan Premium*: constructed as the difference between the lending and deposit rates.

Euro-area:

- *The Lending Rate*: Bank Interest Rates - Loans to Corporations with an Original Maturity of up to one year - Euro area (Series ID: MIR.M.U2.B.A20.F.R.A.2240.EUR.O), from European Central Bank, Statistical Data Warehouse.
- *The Deposit Rate*: 3-Months or 90-day Rates and Yields: Interbank Rates for the Euro Area (Series ID: IR3TIB01), from OECD, Main Economic Indicators.
- *Loan Premium*: constructed as the difference between the lending and deposit rates.

China:

- *The Lending Rate*: the People's Bank of China benchmark 1-year lending rate.
- *The Deposit Rate*: the People's Bank of China benchmark 1-year deposit rate.
- *Loan Premium*: constructed as the difference between the lending and deposit rates.

Data for the financial variables of China are from the dataset of Chang et al. (2016). The variables used for China are¹ All data series for calculating cross-country correlations are filtered with a Hodrick and Prescott (1997) filter at the business cycle frequency (λ set to 1600) to be consistent with the simulation based moment output of Dynare Adjemian et al. (2014).

¹The detailed methodology of the construction of the lending and deposit rates are described in Higgins and Zha (2015).

Data Files and Programs

1. The data files and program are found in the Data_Archive.zip file. This includes the following files:
2. *jmc_b_data.xls* - The above described 12 data series in an MS Excel file format.
3. *jmc_b_data.mat* - The above described 12 data series in a Matlab matrix file format.
4. *Data_program.m* - The Matlab m-file that calculates the cross country correlations and for the US estimates the banking productivity AR(1) process parameters using the calibrated parameter values. This file utilizes Matlab's in-built *hpfilter* function.

References

- Adjemian, S., Houtan, B. Frederic K., Juillard, M., Maih, J., Mihoubi, F., Perendia, G., Pfeifer, J., Ratto, M., and Villemot, S., 2014. Dynare: Reference Manual, Version 4.4.3, CEPREMAP, Paris.
- Chang, C., Chen, K., Waggoner, D., and Zha, T. 2016. "Trends and Cycles in China's Macroeconomy," NBER Macroeconomics Annual, 30, pages 1 - 84.
- Higgins, P. and Zha, T., 2015. "China's Macroeconomic Time Series: Methods and Implications," Unpublished Manuscript, Federal Reserve Bank of Atlanta.
- Hodrick, R. J., and Prescott, E. C., 1997. "Postwar U.S. Business Cycles: An Empirical Investigation," Journal of Money, Credit, and Banking, Blackwell Publishing, 29(1), pages 1 - 16, February.