

Data Appendix

“The Great U.K. Depression: A Puzzle and Possible Resolution”

Harold L. Cole and Lee E. Ohanian

Original Data: Description

- O.1. Gross Domestic Product
- O.2. Consumers' expenditure
- O.3. Public authorities' current expenditure on goods and services
- O.4. Gross domestic fixed capital formation
- O.5. Value of physical increase in stocks and work in progress
- O.6. Export of goods and services
- O.7. Imports of goods and services
 - For O.1 to O.7, 1900 – 1913a: millions of 1900 Pounds, 1913 – 1938: millions of 1938 Pounds, excludes Southern Ireland from 1920
- O.8. Population, age 15 – 64 (millions, excludes Southern Ireland from 1920)
- O.9. Hours worked, annual average
- O.10. Employment, civilian, total (thousands, excludes Southern Ireland from 1920)
- O.11. Capital stock, total (thousand millions of pounds)
- O.12. Capital stock, dwelling (thousand millions of pounds)
- O.13. Money stock (millions of pounds)
- O.14. Implicit price deflator (index, 1929=100)
- O.15. Export price of United Kingdom products (index, 1963=100)
- O.16. Price of Gross domestic product at factor cost (index, 1913=100)
- O.17. Exchange rate (pound in US dollars)
- O.18. Implicit price deflator, US (index, 1913=100)
- O.19. Gross domestic product, rest of the world (1990 Geary-Khamis dollars)
- O.20. Population, total, rest of the world
 - For O.19 and O.20, rest of the world includes; Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, New Zealand, Norway, Sweden, Switzerland, USA, Spain, Argentina, Brazil, Chile, India
- O.21. Wage rates, weekly average (index, 1913=100)
- O.22. Weekly wages (schillings)
- O.23. Weekly benefits 1912-1919 (schillings)
- O.24. Weekly benefits 1920-1938 (schillings)
- O.25. Benefit relative to net income (married, two children)
- O.26. Replacement rate, supplementary benefit (married, two children)
- O.27. Unemployment rate
- O.28. Percentage unemployed

Original Data: Source

- O.1. Feinstein p. T14 Table 5 col. 8
- O.2. Feinstein p. T14 Table 5 col. 1
- O.3. Feinstein p. T14 Table 5 col. 3
- O.4. Feinstein p. T14 Table 5 col. 4
- O.5. Feinstein p. T14 Table 5 col. 2
- O.6. Feinstein p. T14 Table 5 col. 5
- O.7. Feinstein p. T14 Table 5 col. 7
- O.8. Feinstein p. T121 col. 2
- O.9. British historical statistics, p.147
- O.10. Feinstein p. T126 Table 57 col.1
- O.11. Feinstein p. T96 Table 43 col.9
- O.12. Feinstein p. T96 Table 43 col.6
- O.13. Friedman and Schwarz p. 130 Table 4.9 col.1
- O.14. Friedman and Schwarz p. 130 Table 4.9 col.4
- O.15. Feinstein p. T139 Table 64 col.1
- O.16. Feinstein p. T132 Table 61 col.7
- O.17. Friedman and Schwarz p. 130 Table 4.9 col. 8
- O.18. Friedman and Schwarz p. 122 Table 4.8 col.4
- O.19. Maddison p. 180 – 192, Table C-16
- O.20. Maddison p. 104 – 116, Table A-3
- O.21. Feinstein p. T140 Table 65 col.1
- O.22. Ormerod and Worswick p. 401 Table 1 col.1
- O.23. British Unemployment Programs
- O.24. Ormerod and Worswick p. 401 Table 1 col.2
- O.25. Maki and Spindler p. 444 Table I col. 1
- O.26. Metcalf, Nickel, and Floros p. 388 Table 1 col. 3
- O.27. Ormerod and Worswick p. 401 Table 1 col. 3
- O.28. Feinstein p. T126 Table 57 col. 6

Notes:

- British Historical Statistics denotes B.R. Mitchell. British Historical Statistics Cambridge: Cambridge University Press, 1988.
- British Unemployment Programs denotes Burns, Eveline. British Unemployment Programs: 1920-1938. Washington: Soc. Sci. Res. Council, 1941.

Constructed Series: Description

C.1. RGDP: UK Real GDP

1900-1912: $O.1 * (O.1(1920)/O.1(1920b)) * (O.1(1913)/O.1(1913a))$

Where $O.i(19xy)$ represents the value of series $O.i$ for year $19xy$. Note: series $O.1$ contains years labeled 1913a and 1920b.

1913-1919: $O.1 * (O.1(1920)/O.1(1920b))$

1920 on: $O.1$.

C.2. ADULT: UK Adult Population

1910-1919: $O.8 * (O.8(1920)/O.8(1920b))$

1920 on: $O.8$.

C.3. RGDPPA: UK Real GDP per Adult

$C.1 / C.2$.

C.4. RGDPPA (1905=100): UK Real GDP per Adult (1905=100)

$C.3 (YEAR)/C.3 (1905) * 100$

C.5. DRGDPPA: UK Detrended Real GDP per Adult

$C.4 (YEAR) / (1.014 ^ (YEAR-1911))$

C.6. DRGDPPA (1911=100): UK Detrended Real GDP per Adult (1911=100)

$C.5 (YEAR)/ C.5 (1911) * 100$

C.7. DRGDPPA (1918=100): UK Detrended Real GDP per Adult (1918=100)

$C.5 (YEAR)/C.5 (1918) * 100$

C.8. C/Y: Consumption Share

$O.2 / O.1$

C.9. I/Y: Investment Share

$(O.4 + O.5) / O.1$

C.10. G/Y: Government Expenditure Share

$O.3 / O.1$

C.11. X/Y: Export Share

$O.6 / O.1$

C.12. M/Y: Import Share

$O.7 / O.1$

C.13. AH: Average Annual Hours

1910 – 1918: $O.9 (1913)$

1919: $O.9 (1913)/2 + O.9 (1924)/2$

1920 – 1924: $O.9 (1924)$

1925 – 1936: $O.9 (1924) * (1937-YEAR)/13 + O.9 (1937) * (YEAR-1924)/13$

C.14. EM: Employment

1900-1919: $O.10 * (O.10(1920)/O.10(1920b))$

1920 on: $O.10$

C.15. MH: Man Hours

$C.13 * C.14$

C.16. TK: Total Capital Stock

1900-1912: $O.11 * (O.11(1913)/O.11(1913a)) * (O.11(1920)/O.11(1920b))$

1913: $O.11 * (O.11(1920)/O.11(1920b))$

1920 on: $O.11$

- C.17. DK: Dwelling Capital Stock
 1900-1912: $O.12 * (O.12(1913)/O.12(1913a)) * (O.12(1920)/O.12(1920b))$
 1913: $O.12 * (O.12(1920)/O.12(1920b))$
 1920 on: O.12
- C.18. K: Capital Stock
 C.16 – C.17
- C.19. LNTFP: Log of Total Factor Productivity
 $LN(1000 * C.1) - 0.3 * LN(C.18) - 0.7 * LN(C.15)$
 Where Labor Share is 0.7
- C.20. EM/ADULT: Employment to Adult Population Ratio
 C.14 / C.2
- C.21. AH/ADULT:
 C.13 / C.2
- C.22. KGROWTH: Capital Growth Rate
 $LN(C.18(YEAR)) - LN(C.18(YEAR - 1))$
- C.23. TFPGROWTH: TFP Growth Rate
 $C.19(YEAR) - C.19(YEAR - 1)$
- C.24. MS: Money Stock
 1900-1919: $O.13 * (O.13(1920)/O.13(1920b))$
 1920 on: O.13
- C.25. MS (1918=100): Money Stock (1918=100)
 $C.24(YEAR) / C.24(1918) * 100$
- C.26. IPD: Implicit Price Deflator
 1900-1919: $O.14 * (O.13(1920)/O.13(1920b))$
 1920 on: O.14
- C.27. IPD (1918=100): Implicit Price Deflator (1918=100)
 $C.26(YEAR) / C.26(1918) * 100$
- C.28. REP: Relative Export Price
 $O.15 * O.17 / O.18$
- C.29. RER: Real Exchange Rate
 $O.16 * O.17 / O.18$
- C.30. REP (1890 – 1911=100): Relative Export Price (1890 – 1911=100)
 $Average(C.28(1890): C.28(1911)) / Average(C.28(1890): C.28(1911)) * 100$
 $Average(C.28(1919): C.28(1929)) / Average(C.28(1890): C.28(1911)) * 100$
- C.31. RER (1890 – 1911=100): Real Exchange Rate (1890 – 1911=100)
 $Average(C.29(1890): C.29(1911)) / Average(C.29(1890): C.29(1911)) * 100$
 $Average(C.29(1919): C.29(1929)) / Average(C.29(1890): C.29(1911)) * 100$
- C.32. GDPROW: GDP of Rest of the World
 Sum of O.19
- C.33. POPROW: Population of Rest of the World
 Sum of O.20
- C.34. GDPPCROW: GDP per capita of Rest of the World
 C.32 / C.33
- C.35. GDPPCROW (1905=100): GDP per capita of Rest of the World (1905=100)
 $C.34(YEAR) / C.34(1905) * 100$
- C.36. RWW: Real Weekly Wage

- $O.21 / O.16 * 100$
- C.37. RHW: Real Hourly Wage
 $52 * C.36 / C.13$
- C.38. HWTFP: Hourly Wage to Total Factor Productivity Ratio
 $C.37 / (EXP (C.19))^{(1/0.7)}$
- C.39. HWTFP (1910=100): Hourly Wage to Total Factor Productivity Ratio (1910=100)
 $C.38 (YEAR) / C.38 (1910) * 100$
- C.40. WB: Weekly Benefit
1911 – 1919: O.23
1920 – 1938: O.24
- C.41. WW: Weekly Wage
1911 – 1919: $O.21 * O.22 (1920) / O.21 (1920)$
1920 – 1938: O.22
- C.42. RR: Replacement Rate
1911 – 1938: $C.40 / C.41 * 100$
1948 – 1954: $O.25 * 100$
1951 – 1957: O.26

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