README for the data and codes for the paper: Erik, Burcu, Marco J. Lombardi, Dubravko Mihaljek, and Hyun Song Shin. 2020. "The Dollar, Bank Leverage, and Real Economic Activity: An Evolving Relationship." AEA Papers and Proceedings, 110: 529-34.
(https://www.aeaweb.org/articles/pdf/doi/10.1257/pandp.20201097)

Data availability

All data are saved in "data_figures_tables.xlsx" and "data_underlying.xlsx" except those that cannot be shared based on the agreements with the data providers.

These are bank level data in Figure 1; country level PMI in Figures 4 & 5 and global manufacturing PMI in Table 1.

Researchers can subscribe to these data through contacting Datastream Worldscope and/or IHS Markit (there is a cost).

Further details can be found in the following sheets:

- "info" and "source_<figure(f)/table(t)_number>" in "data_figures_tables.xlsx",
- "sources" in "data_underlying.xlsx".

List of sources by type:

- Commercial: Bloomberg, Datastream, Datastream Worldscope, Dealogic, Euroclear, ICE BofAML indices, IHS Markit, MSCI, Thomson Reuters, Xtrakter Ltd
- Public use: BIS locational banking statistics, CPB Netherlands Bureau of Economic Policy Analysis, Federal Reserve (Flow of Funds), Federal Reserve Bank of St Louis (FRED)
- Confidential: National data (reported to the BIS)

Data access description:

- For commercial data, researchers can subscribe to the data through contacting data providers cited in (there is a cost).
- For public use data, researchers can access the data using the following links:
  . BIS locational banking statistics: https://www.bis.org/statistics/bankstats.htm
  . CPB Netherlands Bureau of Economic Policy Analysis: https://www.cpb.nl/en/worldtrademonitor
  . Federal Reserve (Flow of Funds): https://www.federalreserve.gov/releases/z1/
  . Federal Reserve Bank of St Louis (FRED): https://fred.stlouisfed.org/
- For confidential data, aggregated version compiled by the BIS can be found in the BIS website under Global Liquidity Indicators:
  . Total credit denominated in USD to non-banks in EMEs: https://stats.bis.org/statx/srs/tseries/GLI/Q.USD.4T.N.A.I.B.771?t=e2&c=&m=USD&p=20193&i=2.4
  . Loans denominated in USD to non-banks in EMEs: https://stats.bis.org/statx/srs/tseries/GLI/Q.USD.4T.N.B.I.G.771?t=e2&c=&m=USD&p=20193&i=27.4

Dataset list and sources

- Total assets and book equity of 17 US and 26 euro area banks: Datastream Worldscope
- Total assets and equity for the broker-dealer sector in the US: Federal Reserve, Flow of Funds
- CBOE Volatility Index: Bloomberg
- Federal Reserve Board trade-weighted US dollar indices: Federal Reserve Bank of St Louis (FRED)
- Five-year cross-currency basis spreads: Bloomberg
- Equity price indices: Bloomberg, Datastream, MSCI
- Weights (GDP PPP): IMF World Economic Outlook
- Manufacturing PMIs: IHS Markit
- World trade volume index: CPB Netherlands Bureau of Economic Policy Analysis
- Corporate bond spreads: ICE BofAML indices
- Total credit and loans denominated in USD to non-banks in EMEs: Dealogic, Euroclear, Thomson Reuters, Xtrakter Ltd, national data, BIS locational banking statistics.

Computational requirements

- Software used: Matlab Release 2020a (toolboxes used: Statistics and Machine Learning), Eviews 10, Microsoft Excel 2016.
- Running the codes takes around 3 minutes.
- The codes were last run on a 4-core Intel-based laptop with Microsoft Windows 10 Enterprise (10.0.17763) in August 2020.
- Data in "data_figures_tables.xlsx" were last retrieved in December 2019 and those in "data_underlying.xlsx" in August 2020.
- Please note that the format of the figures in the paper are different as they were generated using an in-house Matlab add-in.

Instructions

- "data_figures_tables.xlsx" includes data used in the analyses.
- "data_underlying.xlsx" includes the raw data for the aggregated/transformed time series.
- The figures can be produced by running "main_code.m", where each section corresponds to one figure.
- The code for the table is provided in a separate section in the same script. Please note however that it cannot be produced using the data provided -since one of the required time series cannot be shared based on the agreement with the data provider.

Researchers can subscribe to this data through contacting IHS Markit (there is a cost).

List of programs, data files, figures and tables

I. Programs:
- main_code.m
- var_figures_4_5.prg

II. Data files:
- data_underlying.xlsx
- data_figures_tables.xlsx
- t_irf_six_pre_pmi.csv
- t_irf_six_post_pmi.csv

III. Figures:
- figure_1.png
- figure_2.png
- figure_3.png
- figure_4.png
- figure_5.png
- figure_6_spider_chart.xlsx
- figure_7.png

IV. Tables:
- table_1.xlsx