Data Appendix

Our sample combines the data sets from Anderson and Yotov (2010), Anderson, Milot, and Yotov (2013), and Anderson, Vesselovsky and Yotov (2012). In order to estimate the Constructed Trade Bias indexes and internal trade costs in Canada, we use data on Canadian trade flows (including inter-provincial, intra-provincial and international trade with the U.S. and with the rest of the world, defined as an aggregate region that includes all countries other than Canada and the U.S.), and data on production and expenditure for each Canadian province and territory, for the U.S., and for the rest of the world (ROW), all measured in current ('00,000) Canadian dollars.¹ A notable feature of our data set is that it covers most of Canada's economy at the sectoral level for a total of 28 industries including agriculture, 17 manufacturing sectors, and 9 service categories for the period 1997-2007.² Finally, we we also construct variables that measure bilateral distance and whether two regions share a common border.

All Canadian data (including intra-provincial, inter-provincial and international trade data, i.e. imports and exports from and to the U.S. and ROW, for each Canadian province and territory, provincial output, and provincial expenditure) are carefully collected and maintained by Statistics Canada and by Industry Canada. In contrast, the main potential drawback of our data set is the sectoral production data for the rest of the world. These data come from various sources and are not available for the whole period of investigation.³ Drawing on structural gravity theory, we modify our econometric specification to address the potential problems due to this data limitation, as developed below.

Trade flows data. Goods trade data are from Anderson, Vesselovsky and Yotov (2012) and were constructed and provided by the Department of Foreign Affairs and International

¹We aggregate the Northwest Territories and Nunavut in one unit, even though they are separate since April 1st, 1999. Thus, our sample consists of a total of 14 regions including 12 Canadian provinces and territories, US, and the rest of the world.

²The sector selection was based on (but is not completely identical to) the S-level of aggregation as classified in the Statistics Canada's Hierarchical Structure of the I-O Commodity Classification (Revised: November 3, 2010). The 28 sector categories include (Abbreviated labeling in parentheses): Agriculture (AGRIC); Food (FOOD); Leather, Rubber and Plastic Products (LETHR); Textile Products (TXTLE); Hosiery, Clothing and Accessories (APPRL); Lumber and Wood Products (WOOD); Furniture, Mattresses and Lamps (FRNTR); Wood Pulp, Paper and Paper Products (PAPER); Printing and Publishing (PRNTG); Primary Metal Products (METL1); Fabricated Metal Products (METL2); Machinery (MCHNS); Motor Vehicles, Transportation Equipment and Parts (VHCLS); Electrical, Electronic, and Communications Products (ELCTR); Non-metallic Mineral Products (MNRLS); Petroleum and Coal Products (PETRL); Chemicals, Pharmaceutical, and Chemical Products (CHMCL); Miscellaneous Manufactured Products (MISCL); Transportation and Storage Services, including transportation margins (TRNSP); Communication Services (CMNCN); Wholesale Services, including Wholesale Margins (WHLSL); Finance, Insurance and Real Estate services (FNNCE); Professional, Scientific, Technical, Computer, Administrative, Support, and Related Services (BUSNS); Education Services (EDCTN); Health Care and Social Assistance Services (HELTH); Accommodation Services and Meals (ACMDN); and, Miscellaneous Services (OTHER). Finally, we sometimes aggregate all goods (GOODS) and all services (SRVCS). The few commodities missing from the complete S-level I-O Commodity Classification spectrum are Forestry Products, Fish, Metal Ores, and Tobacco and Beverages. Reliable bilateral trade data ware not available for those products.

³For example, world production data for Agriculture cover the period 1997-2003. Services production data for ROW are for the period 2003-2007. Finally, manufacturing production data are most complete and cover the whole period 1997-2007.

Trade (DFAIT), Canada. Services trade data are from Anderson, Milot, and Yotov (2013) and were constructed and provided by Statistics Canada.⁴ Statistics Canada's Table 386-0002 is the original data source for intra-provincial and interprovincial trade flows for both goods and services. Data on shipments between Canadian provinces and the United States and the rest of the world are from the Trade Data Online web interface of Industry Canada, which provides access to Canadian and U.S. trade data by product classified according to NAICS; the NAICS sectors were then matched or aggregated to the S-level. Data on U.S.-World bilateral trade flows are from the U.S. Bureau of Economic Analysis (BEA). We construct trade between ROW and U.S. as the difference between U.S.-World trade and U.S.-Canada trade and trade between ROW and Canada as the difference between Canada-World trade and Canada-U.S. trade. Internal trade for each of the two aggregate regions (U.S. and ROW) are obtained as the difference between output and total exports for the corresponding region. Similarly, expenditures for each region in our sample are calculated as the sum of production and imports less exports for each sector in a given year. We confirm the validity of this procedure by successfully comparing provincial expenditures obtained this way with those provided by Statistics Canada's Table 386-0002.

Output data. Provincial output of goods and services, defined here as the value of production plus shipments out of the inventories of producers, wholesalers and retailers is from Statistics Canada's Table 386-0002. All zero values and blank cells in the output data are treated as missing information and interpolated accordingly. Provincial output data cover the whole period 1997-2007. Output data for the United States and for the rest of the world aggregate come from several sources. Manufacturing data were compiled from the UNIDO Industrial Statistics (IndStat) database, which reports industry-level output data at the 3-and 4-digit level of ISIC code. The UNIDO IndStat data were purchased by DFAIT and cover the whole period 1997-2007. Output for Agriculture, 1997-2003, are from Anderson and Yotov (2010). The original sources of these data are the United Nations Food and Agriculture Organization (FAOSTAT) online database, which provides data on agricultural output.

Services output data are from Anderson, Milot, and Yotov (2013). Statistics Canada provided the provincial production data. The U.S. Bureau of Economic Analysis is the original source for U.S. service production data. Output for the rest of the world are from the GTAP database. These data have two limitations. First, the GTAP data are only available for 2003, 2004 and 2007. Second, the GTAP service classification is more aggregated as compared to the corresponding classification from Statistics Canada.⁵ The limitations of the production data for the rest of the world, especially in the case of Agriculture and Services, may influence our trade costs estimates. Below, we discuss the implications and we offer solutions.

Other variables. Combined with the specific regional composition of our sample, our econometric approach will enable us to obtain CTB indexes and internal trade costs estimates from a specification where all unobservable trade costs are absorbed by a rich system

⁴We are extremely grateful to Denis Caron at Statistics Canada who compiled the services data set.

⁵In particular, GTAP aggregates the categories of Wholesale and Accommodation as well as those of Health and Education. Given the nature and the importance of each of these subcategories, we split the GTAP data in order to study them separately. To do this, we use actual output levels for U.S. and Canada and we assume homogeneity, resulting in constant expenditure shares.

of fixed effects. In the second stage of our analysis, we study the determinants of interprovincial trade costs in Canada by replacing the pair fixed effects with observable variables. Given our focus on internal trade costs in Canada, we are only able to include two of the standard gravity covariates in our estimations: bilateral distance and contiguity. We calculate bilateral distances as population-weighted distances: $d_{ij} = \sum_{k \in i} \frac{pop_k}{pop_i} \sum_{l \in j} \frac{pop_l}{pop_j} d_{kl}$, where pop_k is the population of agglomeration k in trading partner i, and pop_l is the population of agglomeration l in trading partner l. To calculate population weights, we take the biggest 30 agglomerations (in terms of population) in each province or territory. Finally, d_{kl} is the distance between agglomeration l and agglomeration l, measured in kilometers, and calculated by the Great Circle Distance Formula. All data on latitude, longitude, and population are from the World Gazetteer web page. Finally, to capture any differences in trade between contiguous provinces and territories, we construct $CONTIG_{ij}$, which takes a value of one when a province/territory and another province/territory share a common border, and it is equal to zero otherwise.

A data caveat must be noted at this point. The vast majority of the data used in this project are consistent by construction and come from the same sources. Specifically, all provincial data (including, intra-provincial, inter-provincial and international trade data for each Canadian province and territory, provincial output, and provincial expenditure) are carefully collected and handled by the Canadian government. However, in order to construct the dependent variable from Equation (17), we need Y_t , which requires data on U.S. output and, more importantly, on output for the rest of the world. While we are relatively confident in our data on U.S. production, the data on production in the rest of the world (ROW) might be questioned, especially in the case of Agriculture and Services, where our ROW data come form different sources and do not cover the whole period of investigation.¹⁰

The main issue with the measurement of Y_t is that it may affect the level of our estimates, especially given the large size of ROW relative to the Canadian regions in our sample. This will prevent direct comparisons of our indexes across sectors and over time. It should be emphasized, however, that the magnitude of Y_t does not have any implications for comparisons of trade costs across regions within a given sector and at a given point of time. The reason is that all regional trade costs in each year and sector in our sample can be interpreted as scaled by the same factor Y_t .

⁶Other gravity variables that are standardly used in the gravity literature on international trade include common language, colonial ties, the presence of free trade agreements, the presence of monetary unions, tariffs, etc. These variables do not vary within Canada and, therefore, cannot be included in our empirical specifications.

⁷This is the procedure of Mayer and Zignago (2006), which is based on Head and Mayer (2000). The most appealing argument for the use of this particular approach in constructing bilateral distance is that the same procedure obtains consistent measures of internal distances and bilateral distances for any pair of regions. In our case, we construct consistent and comparable measures of interprovincial and intra-provincial distance. The population weights proxy for city service activity weights that, while theoretically more appropriate, are not available in the data and, in addition, would present very difficult simultaneity issues that are avoided by instrumenting with city populations.

⁸In the few instances when data were not available for 30 agglomerations within a single trading partner (NT, PE and YT, for example), we included all cities for which data were available.

⁹Following Mayer and Zignago (2006), we use 32.19 kilometers as inner-city distance.

¹⁰World production data for Agriculture cover the period 1997-2003. Our data for world production of services are for the period 2003-2007. See the Data section for further details.

As a check on the potential problems due to relying on the data for ROW, we employ an alternative econometric specification, which eliminates Y_t from the estimating equation. The alternative specification rescales all trade costs relative to Ontario's internal trade costs in each year.¹¹ Specification (17) becomes:

$$\left(\frac{x_{ij,t}}{Y_{i,t}E_{j,t}}\right) / \left(\frac{x_{ON,ON,t}}{Y_{ON,t}E_{ON,t}}\right) = \exp[\tilde{\gamma}_{ij} + IN\widetilde{TERP}R_T_{ij,t} + IN\widetilde{TRAP}R_T_{ij,t} + \tilde{\eta}_{i,t} + \tilde{\theta}_{j,t}] + \tilde{\epsilon}_{ij,t},$$

where the notation for the covariates and for the error term on the right-hand side of the above specification are adjusted to reflect the fact that Ontario's exporter-time, importer-time and internal fixed effects are no longer included in the set of covariates. Given the normalization that we impose, the above equation implies that the trade cost indexes that we will obtain from the fixed effects are:

$$\widetilde{CTB}_{ij,t} = \widehat{CTB}_{ij,t} / \widehat{CTB}_{ON,ON,t} = \left(\frac{\widehat{t_{ij}}}{\prod_{i,t} P_{j,t}}\right)^{1-\sigma} / \left(\frac{\widehat{t_{ON,ON}}}{\prod_{ON,t} P_{ON,t}}\right)^{1-\sigma},$$

and the trade costs estimates for each year and sector should be interpreted as relative to Ontario's internal trade costs in the corresponding year and sector. The main advantages of the above approach are that: (i) We will be able to obtain trade costs estimates over the whole period 1997-2007; (ii) We will use consistent and reliable data provided exclusively by Canadian government databases; and (iii) Our estimates will not be subject to biases due to issues with the aggregate data for the rest of the world. The main advantages of the direct approach of obtaining CTBs from specification (25) is that these indexes are in levels, which will allow for direct comparisons across sectors and over time. We use (25) to obtain our main results, and we experiment with the specification for $\widetilde{CTB}_{ij,t}$ in the robustness analysis. In addition, in the sensitivity analysis, we demonstrate that our estimates are robust to the removal of U.S. and the aggregate rest of the world region.

Goods. Agricultural products: unmilled wheat; corn, barley, oats and other grains, excluding imputed feed; live animals; other agricultural products (unprocessed milk, eggs, honey, vegetables, seeds, tobacco and wool). Food products: meat, fish and dairy products (including processed milk); fruit and vegetable products; feeds; flour; breakfast cereal; sugar; cocoa; coffee, tea etc. Leather, rubber and plastic products: tires; other rubber products; plastic pipes; other plastics; footwear; gloves; handbags; other leather products. Textile products: yarns and fibres; fabrics; ropes, tents and threads; other textile products. Hosiery, clothing and accessories: hosiery; knitted clothing; furs; custom tailoring; other clothing. Lumber and wood products: lumber and timber; plywood and veneer; wood chips; prefabricated buildings; wood containers; caskets and coffins; other wood products. Furniture: household furniture; office furniture; mattresses; lamps; furniture parts; other furniture. Wood pulp, paper and paper products: wood pulp; newsprint; tissue; wrapping paper; paperboard; coated paper and paper products; paper bags; stationery; other paper products. Printing and publishing: newspapers; magazines; books; business forms; advertising; miscellaneous printing

¹¹In principle, we can use any region or trading-pair for our normalization. The motivation for our choice of Ontario is that (i) there were virtually no missing values in the data for this province; and (ii) that our estimates of Ontario's internal trade costs are usually the smallest in our sample.

components. Primary metal products: ferro-alloys; iron and steel ingots; steel castings; bars and rods; flat iron and steel; railway construction materials; oil and gas pipe; other pipes and tubes; primary forms of aluminum copper, nickel, carbon, lead zinc etc.; precious metals excluding gold; scrap and waste; other primary metal products. Fabricated metal products: boilers; tanks; plates; iron and steel structural materials; metal doors and windows; stampings; containers; wire and cable; chains; utensils; wire products; hardware; machine tools; furnaces; cooking equipment; iron and steel forgings; valves; plumbing fixtures; gas and water meters; firearms; other fabricated metal equipment. Machinery: agricultural machinery; bearings; pumps; conveyors; elevators; fans; furnaces; industry-specific machinery for construction, oil and gas, logging metal working and other industries; power hand tools; refrigeration and air-conditioning equipment; scales; vending machines; computers; miscellaneous machinery. Motor vehicles and other transportation equipment: automobiles; trucks; buses; mobile homes; trailers; specialized vehicles; motor vehicle engines and parts; motor vehicle electric equipment; aircraft and engines; locomotives and railway stock; ships and boats; snowmobiles. Electrical, electronic and communication products: appliances; household equipment; household furnaces; household refrigerators and freezers; household cooking equipment; TVs, VCRs etc.; telephone and related equipment; broadcasting equipment; electric motors; transformers; batteries; wiring materials; lighting fixtures; other electric equipment. Non-metallic mineral products: cement; concrete products; lime; brick; gypsum; stone; asbestos; glass; abrasive products. Petroleum and coal products: gasoline; diesel; fuel oils; tar and pitch; naptha; asphalt; other petroleum products. Chemicals, pharmaceuticals and chemical products: industrial chemicals; hydrocarbons; organic acids; fertilizers; pharmaceuticals; soaps, detergents and other cleaning products; explosives; paints; ammunition; insecticides; inks; other chemical products. Miscellaneous manufactured products: scientific and lab equipment; measuring and other scientific instruments; clocks and watches; photographic equipment; pearls and precious stones; toys and games; shades and blinds; recordings; musical instruments; miscellaneous end-use consumer products.

Services. Transportation and Storage Services: Air, water and rail passenger and freight transportation; Bus (including school), ambulance and truck transportation; Urban transit and taxi transportation; Pipeline transportation of natural gas and oil; Grain and other storage; Warehousing. Communication Services: Radio, television broadcasting; Cable programming; Telephone and telecommunication; Postal and courier. Finance, insurance and real estate services: Paid charges to financial institutions; commissions and investment banking; Mutual funds, Other securities and royalties; Real estate commissions; Life and non-life insurance; Pension funds; Paid residential and non-residential rent and lodging. Professional Services: Architect, engineering, scientific, accounting, legal, advertising and other professional services; software, computer lease, data processing and other information services; Investigation and security services; Other administrative and personal services. Education Services: Elementary, Secondary, College and University fees and tuition. Other education fees. Health care and Social assistance Services: Private hospital, private residential care and other health and social services; Child care outside the home; Laboratory, physician and dental services: Other health practitioner services. Accommodation Services and Meals: Hotel, motel and other accommodation; Meals outside the home; Board paid. Wholesale Services: Wholesale trade and wholesaling margins. Miscellaneous Services: Beauty and other personal care services; Funeral services; Child care in the home; Private household services;

Photographic, laundry and dry cleaning, services to building and dwellings; Automotive and other repair and maintenance; Rental of office, machinery, equipment, automobile and truck; Trade union and other membership organization dues and political parties contribution; Motion picture production, exhibition and distribution; Lottery, gambling and other recreation services.

Table 1: Summary Statistics - Total Manufacturing

| Variable | Mean | Std. Dev. | Min. | Max. | N |
|--------------|---------------|--------------|---------------|---------------|------|
| TRADE | 1184419.694 | 11682211.128 | 0 | 199317485.125 | 2116 |
| DISTANCE | 7.541 | 1.224 | 3.459 | 9.186 | 2156 |
| DIST_INTER | 5.074 | 3.594 | 0 | 8.519 | 2156 |
| DIST_INTRA | 0.253 | 0.995 | 0 | 4.856 | 2156 |
| CONTIG_PR_PR | 0.143 | 0.35 | 0 | 1 | 2156 |
| Y_i | 16274234.233 | 44639135.111 | 295.653 | 214967242.823 | 2156 |
| E_j | 16274234.233 | 43665822.118 | 547.988 | 207962707.915 | 2156 |
| Y | 227839279.256 | 31924026.018 | 178718918.065 | 277046501.951 | 2156 |

Table 2: Summary Statistics - All Sectors

| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Variable | Mean | Std. Dev. | Min. | Max. | $\overline{\mathbf{N}}$ |
|---|--------------------------|--------------|--------------|-------------|------------|-------------------------|
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Agriculture | | | | | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | trade | 95888.601 | 1407682.117 | 0 | 27686164 | 1815 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y_i | 1130115.674 | 4754553.981 | 3.642 | 27885920 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | E_{j} | 1130115.645 | 4801973.419 | 37.017 | 28130260 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y | 15821619.028 | 11405903.199 | 1041267.688 | 29559330 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Food | | | | | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | trade | 139734.087 | 1456763.752 | 0 | 22546360 | 2076 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y_i | 1883688.084 | 5138170.384 | 4.186 | 22858348 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | E_{j} | 1883688.092 | 5154093.624 | 48.936 | 22882266 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y | 26371632.909 | 2828320.297 | 21283464 | 29676758 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Leather, Rubber, Plastic | | | | | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | trade | 63779.735 | 620940.708 | 0 | 9939977 | 1924 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y_i | 796832.550 | 2229129.09 | 10.522 | 10587389 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | E_{j} | 796832.53 | 2162610.275 | 43.914 | 10148147 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y | 11155655.545 | 1369350.629 | 8842422 | 13288992 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Textile Products | | | | | |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | trade | 31702.095 | 312560.537 | 0 | 5072775.5 | 1775 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y_i | 365397.518 | 1070364.778 | 0.513 | 5329073 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | E_{j} | 365397.516 | 1043521.52 | 3.869 | 5177109.5 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Y | 5115565.318 | 638019.724 | 4218357.5 | 6166619.5 | 2156 |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Hosiery, Clothing | | | | | _ |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | trade | 27847.653 | 225023.8 | 0 | 3465034.5 | 1629 |
| | Y_i | 294570.309 | 888898.882 | 0.966 | 4394155.5 | 2156 |
| | E_{j} | 294570.309 | 750453.41 | 0.987 | 3508407.75 | 2156 |
| trade 23792.248 218501.271 0 3308752.5 2021 Y_i 312234.638 765310.381 7.996 3417051.5 2156 E_j 312234.636 779478.989 2.967 3366292.5 2156 | | 4123984.318 | 428373.565 | 3562109.75 | 4813956.5 | 2156 |
| trade 23792.248 218501.271 0 3308752.5 2021 Y_i 312234.638 765310.381 7.996 3417051.5 2156 E_j 312234.636 779478.989 2.967 3366292.5 2156 | Lumber, Wood | | | | | |
| E_j 312234.636 779478.989 2.967 3366292.5 2156 | | 23792.248 | 218501.271 | 0 | 3308752.5 | 2021 |
| E_j 312234.636 779478.989 2.967 3366292.5 2156 | Y_i | 312234.638 | 765310.381 | 7.996 | 3417051.5 | 2156 |
| Y | E_{i} | 312234.636 | 779478.989 | 2.967 | 3366292.5 | 2156 |
| Y 4371284.886 479556.983 3540345.5 5012619.5 2156 | Ý | 4371284.886 | 479556.983 | 3540345.5 | 5012619.5 | 2156 |
| Furniture | Furniture | | | | | |
| trade 23602.776 199704.123 0 2572774.25 1763 | trade | 23602.776 | 199704.123 | 0 | 2572774.25 | 1763 |
| Y_i 270205.81 684076.325 1.938 2865104.5 2156 | Y_i | 270205.81 | 684076.325 | 1.938 | 2865104.5 | 2156 |
| E_j 270205.805 665715.796 11.708 2594359 2156 | E_{i} | 270205.805 | 665715.796 | 11.708 | 2594359 | 2156 |
| Y 3782881.273 287192.423 3160850.5 4146345 2156 | | 3782881.273 | 287192.423 | 3160850.5 | 4146345 | 2156 |

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Table 2 – Continued from previous page

| Variable | $\frac{\text{Table } 2 - Contin}{\text{Mean}}$ | $\frac{\mathbf{Std. \ Dev.}}{\mathbf{Std. \ Dev.}}$ | $\frac{\text{Min.}}{\text{Min.}}$ | Max. | $\overline{\mathbf{N}}$ |
|---------------------------|--|---|-----------------------------------|------------|-------------------------|
| Wood, Pulp, Paper | | | | | |
| trade | 41722.986 | 375068.951 | 0 | 5240972 | 1881 |
| Y_i | 509616.478 | 1267918.182 | 1.931 | 5368380.5 | 2156 |
| $\stackrel{\circ}{E_{j}}$ | 509616.471 | 1302590.828 | 4.141 | 5447384 | 2156 |
| $ m Y^{\prime}$ | 7134630.727 | 533422.484 | 5945768.5 | 7915453.5 | 2156 |
| Printing, Publishing | | | | | |
| trade | 24055.035 | 224511.533 | 0 | 2960472 | 1976 |
| Y_{i} | 308654.21 | 766370.535 | 46.199 | 3012020.5 | 2156 |
| $\stackrel{\circ}{E_j}$ | 308654.212 | 765762.463 | 46.753 | 2998071.75 | 2156 |
| m Y | 4321159.023 | 191572.663 | 3956946 | 4522927.5 | 2156 |
| Primary Metal | | | | | |
| trade | 100361.505 | 1102313.542 | 0 | 22176862 | 1814 |
| Y_i | 1182180.328 | 3778904.082 | 1.041 | 22966368 | 2156 |
| E_{j} | 1182180.328 | 3723427.861 | 25.708 | 22703142 | 2156 |
| $ {Y}$ | 16550524.545 | 5708058.653 | 11029222 | 26618212 | 2156 |
| Fabricated Metal | | | | | |
| trade | 73615.112 | 744663.148 | 0 | 12408385 | 2044 |
| Y_i | 977073.301 | 2681241.18 | 10.373 | 12941514 | 2156 |
| E_{j} | 977073.296 | 2640219.894 | 12.589 | 12662438 | 2156 |
| $ {Y}$ | 13679026.091 | 1668696.541 | 11146155 | 16641273 | 2156 |
| Machinery | | | | | |
| trade | 101107.267 | 968283.925 | 0 | 16643530 | 1962 |
| Y_i | 1288132.844 | 3612517.87 | 7.564 | 17999438 | 2156 |
| E_{j} | 1288132.852 | 3570243.358 | 35.676 | 17844794 | 2156 |
| Y | 18033859.727 | 2584339.113 | 15014319 | 22697272 | 2156 |
| Transportation | | | | | |
| trade | 178850.529 | 1587662.126 | 0 | 24501240 | 1947 |
| Y_{i} | 2261181.693 | 5973724.536 | 2.674 | 26972708 | 2156 |
| E_{j} | 2261181.702 | 5833501.916 | 37.243 | 26054862 | 2156 |
| Y | 31656543.818 | 3470966.023 | 24668170 | 35609696 | 2156 |
| Electrical | | | | | |
| trade | 175118.148 | 1520111.326 | 0 | 23577520 | 1896 |
| Y_i | 2156000.071 | 6042393.451 | 6.825 | 27834282 | 2156 |
| E_{j} | 2156000.041 | 5736915.733 | 27.057 | 25807550 | 2156 |
| $ {Y}$ | 30184000.727 | 2580690.517 | 25753470 | 34122676 | 2156 |
| Minerals | | | | | |
| trade | 46124.177 | 473556.022 | 0 | 7966334.5 | 1838 |
| Y_i | 550495.04 | 1606927.093 | 0.942 | 8189820.5 | 2156 |
| E_{j} | 550495.04 | 1580869.696 | 11.144 | 8031403 | 2156 |
| $ {Y}$ | 7706930.455 | 1403544.339 | 5808017 | 9995728 | 2156 |
| Continued on next nage | | | | | |

Continued on next page

Table 2 – Continued from previous page

| Variable Mean Std. Dev. Min. Max. N | | | | | | |
|-------------------------------------|--------------|-------------|------------|------------|------|--|
| | Mean | sia. Dev. | Min. | Max. | | |
| Petroleum, Coal | | | | | | |
| trade | 90922.184 | 881894.476 | 0 | 15341304 | 1782 | |
| Y_i | 1052099.566 | 2957764.761 | 0.966 | 16050512 | 2156 | |
| E_{j} | 1052099.568 | 2919373.014 | 214.481 | 15604207 | 2156 | |
| Y | 14729393.909 | 4878464.654 | 8614728 | 22728538 | 2156 | |
| Chemicals | | | | | | |
| trade | 137016.712 | 1297381.951 | 0 | 21521846 | 1971 | |
| Y_{i} | 1753635.979 | 4745621.279 | 4.451 | 22987306 | 2156 | |
| E_{j} | 1753635.979 | 4721733.442 | 9.43 | 22831538 | 2156 | |
| Y | 24550903.636 | 4229018.458 | 18388620 | 31047764 | 2156 | |
| Miscellaneous | | | | | | |
| trade | 24901.256 | 174598.553 | 0 | 2109448.5 | 1931 | |
| Y_i | 312235.875 | 769147.507 | 11.246 | 3189292 | 2156 | |
| E_{j} | 312235.876 | 741201.124 | 11.385 | 2681641 | 2156 | |
| Y | 4371302.25 | 479264.547 | 3392257.75 | 4994660.5 | 2156 | |
| Transport | | | | | | |
| trade | 146.711 | 2034.894 | 0 | 44774.7 | 2150 | |
| Y_i | 2048.24 | 7551.037 | 0.663 | 45655.07 | 2156 | |
| E_{j} | 2048.24 | 7519.809 | 0.930 | 45463.875 | 2156 | |
| Ý | 28675.362 | 20689.467 | 8294.02 | 55591.313 | 2156 | |
| Communication | | | | | | |
| trade | 100.333 | 1131.352 | 0 | 15008.511 | 2150 | |
| Y_i | 1400.759 | 4027.626 | 0.374 | 15069.6 | 2156 | |
| E_{j} | 1400.759 | 4030.103 | 0.454 | 15074.991 | 2156 | |
| Ý | 19610.632 | 7238.983 | 9749.648 | 28135.625 | 2156 | |
| Wholesale | | | | | | |
| trade | 145.039 | 1796.053 | 0 | 44556.56 | 2150 | |
| Y_i | 2024.897 | 6711.724 | 0.528 | 46237.324 | 2156 | |
| E_{j} | 2024.897 | 6745.54 | 0.736 | 46857.723 | 2156 | |
| Ý | 28348.564 | 17803.969 | 11053.621 | 59978.109 | 2156 | |
| Finance | | | | | | |
| trade | 327.231 | 3649.533 | 0 | 52843.628 | 2150 | |
| Y_i | 4568.489 | 13270.804 | 1.351 | 53996.602 | 2156 | |
| E_{j} | 4568.488 | 13183.6 | 1.508 | 53632.629 | 2156 | |
| $ m Y^{'}$ | 63958.838 | 19322.207 | 35576.105 | 87361.453 | 2156 | |
| Business | | | | | | |
| trade | 334.02 | 4416.725 | 0 | 89317.5 | 2150 | |
| Y_i | 4663.263 | 16058.339 | 0.607 | 89927.273 | 2156 | |
| E_{j} | 4663.263 | 16091.948 | 1.115 | 90388.922 | 2156 | |
| Ý | 65285.687 | 43826.054 | 18872.568 | 119276.734 | 2156 | |
| Continued on nert rage | | | | | | |

Continued on next page

 ${\bf Table}\ 2-{\it Continued\ from\ previous\ page}$

| Variable | Mean | Std. Dev. | Min. | Max. | N |
|----------------|-----------|-----------|-----------|------------|------|
| Education | | | | | |
| trade | 38.31 | 569.758 | 0 | 12511.721 | 2150 |
| Y_i | 534.841 | 2085.761 | 0.029 | 12564.238 | 2156 |
| E_{j} | 534.841 | 2099.586 | 0.049 | 12686.933 | 2156 |
| Y | 7487.773 | 5860.348 | 1663.023 | 14982.021 | 2156 |
| Health | | | | | |
| trade | 268.629 | 4026.293 | 0 | 86545.36 | 2150 |
| Y_i | 3750.345 | 14624.262 | 0.378 | 86638.125 | 2156 |
| E_{j} | 3750.345 | 14613.862 | 0.433 | 86565.328 | 2156 |
| Y | 52504.836 | 41348.894 | 11731.943 | 103812.359 | 2156 |
| Accomodation | | | | | |
| trade | 118.326 | 1679.909 | 0 | 39625.448 | 2150 |
| Y_i | 1651.961 | 6137.076 | 0.669 | 39902.156 | 2156 |
| E_{j} | 1651.961 | 6142.778 | 0.47 | 39826.543 | 2156 |
| Y | 23127.452 | 17100.504 | 6258.021 | 48350.91 | 2156 |
| Other Services | | | | | |
| trade | 108.979 | 1549.258 | 0 | 32596.572 | 2150 |
| Y_i | 1521.458 | 5628.799 | 0.761 | 32642.686 | 2156 |
| E_{j} | 1521.458 | 5649.039 | 0.779 | 32821.359 | 2156 |
| Ÿ | 21300.405 | 15547.502 | 5749.984 | 39850.391 | 2156 |