**Background to estimates in Frankel and Xie (2011)**

**Identification with Weekly Interpolated Data from Monthly Series**

|  |  |  |
| --- | --- | --- |
|  | | |
| **International Reserve** | Frequency | Weekly, interpolated from Monthly data |
| **Monetary Base** | Frequency | Weekly, interpolated from Monthly data |

1. **China Weekly (Interpolated from Monthly)**

**Table A11. Identifying Break Points in China's Exchange Rate Regime**

M1:2005-M6:2009

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| VARIABLES | 1/14/2005-  7/15/2005 | 7/22/2005-  9/30/2005 | 10/7/2005-  2/4/2006 | 2/11/2006-  8/26/2006 | 9/2/2006-  7/8/2007 | 7/15/2007-  3/31/2008 | 4/7/2008-  6/24/2009 |
|  |  |  |  |  |  |  |  |
| usa | 1.001\*\*\* | 0.895\*\*\* | 0.993\*\*\* | 0.877\*\*\* | 0.814\*\*\* | 0.701\*\*\* | 0.873\*\*\* |
|  | (0.000) | (0.067) | (0.019) | (0.030) | (0.032) | (0.071) | (0.037) |
| eur | -0.000 | 0.086\* | 0.023 | 0.019 | 0.086\*\*\* | 0.190\*\*\* | 0.119\*\*\* |
|  | (0.000) | (0.036) | (0.016) | (0.026) | (0.024) | (0.052) | (0.038) |
| jpn | -0.000 | 0.038 | -0.006 | 0.041\* | -0.014 | 0.050\* | 0.013 |
|  | (0.000) | (0.026) | (0.009) | (0.021) | (0.016) | (0.026) | (0.011) |
| △EMP | -0.001\*\* | 0.148 | -0.011 | 0.076\* | 0.113\*\*\* | 0.237\*\*\* | 0.157\*\* |
|  | (0.000) | (0.109) | (0.026) | (0.038) | (0.038) | (0.078) | (0.062) |
| Observations | 27 | 10 | 17 | 29 | 44 | 37 | 63 |
| Korean Won | 0.000 | -0.019 | -0.010 | 0.063 | 0.114 | 0.060 | -0.005 |
| R-squared |  | 0.995 | 0.999 | 0.988 | 0.964 | 0.980 | 0.998 |

1. **Malaysia Weekly (Interpolated from Monthly)**

**Table A12. Identifying Break Points in Malaysia's Exchange Rate Regime**

M1:1999-M7:2009

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
| VARIABLES | 1/14/1999-  9/2/1999 | 9/9/1999-  7/15/2005 | 7/22/2005-  3/25/2006 | 4/1/2006-  5/12/2008 | 5/19/2008-  5/6/2009 |
|  |  |  |  |  |  |
| usa | -0.603 | 1.000\*\*\* | 0.934\*\*\* | 0.642\*\*\* | 0.691\*\*\* |
|  | (0.509) | (0.000) | (0.035) | (0.052) | (0.093) |
| eur | 0.480 | 0.000 | 0.054 | 0.362\*\*\* | 0.278\*\*\* |
|  | (0.590) | (0.000) | (0.057) | (0.056) | (0.092) |
| jpn | 0.501\*\* | 0.000 | 0.009 | -0.100\*\*\* | -0.002 |
|  | (0.228) | (0.000) | (0.046) | (0.028) | (0.066) |
| △EMP | 0.993\*\*\* | 0.000 | 0.031\*\* | 0.060\*\*\* | -0.004 |
|  | (0.221) | (0.000) | (0.012) | (0.012) | (0.021) |
| Observations | 34 | 297 | 35 | 109 | 50 |
| R-squared |  | 1.000 | 0.962 | 0.740 | 0.895 |
| gbp | 0.623 | -0.000 | 0.003 | 0.096 | 0.033 |

1. **Singapore (Interpolated from Monthly)**

**Table A13. Identifying Break Points in Singapore's Exchange Rate Regime**

M1:1999-M7:2009

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
| VARIABLES | 1/14/1999-  7/15/2001 | 7/22/2001-  7/8/2005 | 7/15/2005-  6/24/2007 | 7/1/2007-  3/25/2009 |
|  |  |  |  |  |
| usa | 0.720\*\*\* | 0.570\*\*\* | 0.642\*\*\* | 0.601\*\*\* |
|  | (0.048) | (0.032) | (0.033) | (0.044) |
| eur | 0.131\*\*\* | 0.183\*\*\* | 0.184\*\*\* | 0.389\*\*\* |
|  | (0.042) | (0.035) | (0.056) | (0.045) |
| jpn | 0.094\*\*\* | 0.234\*\*\* | 0.166\*\*\* | 0.001 |
|  | (0.024) | (0.028) | (0.035) | (0.026) |
| △EMP | 0.098\*\*\* | 0.032\* | 0.096\*\*\* | 0.111\*\*\* |
|  | (0.022) | (0.017) | (0.022) | (0.021) |
| Observations | 129 | 201 | 100 | 89 |
| R-squared |  | 0.828 | 0.895 | 0.921 |
| gbp | 0.055 | 0.013 | 0.009 | 0.009 |

1. **Philippines (Interpolated from Monthly)**

**Table A14. Identifying Break Points in Philippines' Exchange Rate Regime**

M1:1999-M7:2009

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| VARIABLES | 1/14/1999  -7/15/1999 | 7/22/1999  -8/25/2000 | 9/1/2000  -2/25/2001 | 3/4/2001  -1/28/2006 | 2/4/2006  -2/25/2007 | 3/4/2007  -9/2/2007 | 9/9/2007  -12/1/2008 |
|  |  |  |  |  |  |  |  |
| usa | 0.522\*\*\* | 0.913\*\*\* | 0.674\*\*\* | 0.763\*\*\* | 0.599\*\*\* | 0.465\* | 0.348\*\*\* |
|  | (0.153) | (0.084) | (0.201) | (0.035) | (0.073) | (0.225) | (0.054) |
| eur | 0.148 | 0.033 | -0.105 | 0.185\*\*\* | 0.373\*\* | -0.056 | 0.330\*\*\* |
|  | (0.105) | (0.081) | (0.128) | (0.044) | (0.144) | (0.216) | (0.035) |
| jpn | 0.183\*\*\* | -0.042 | 0.321 | 0.117\*\*\* | 0.070 | -0.131 | 0.139\*\*\* |
|  | (0.046) | (0.044) | (0.188) | (0.028) | (0.073) | (0.133) | (0.032) |
| △EMP | 0.181\*\*\* | 0.218\*\*\* | 0.829\*\*\* | 0.143\*\*\* | 0.477\*\*\* | 0.344\*\*\* | 0.838\*\*\* |
|  | (0.056) | (0.052) | (0.107) | (0.024) | (0.066) | (0.113) | (0.042) |
| Observations | 27 | 57 | 25 | 249 | 55 | 27 | 64 |
| gbp | 0.147 | 0.096 | 0.110 | -0.066 | -0.042 | 0.722 | 0.183 |
| R-squared |  | 0.796 | 0.924 | 0.810 | 0.902 | 0.462 | 0.947 |

1. **Korea (Interpolated from Monthly)**

**Table A15. Identifying Break Points in South Korea's Exchange Rate Regime**

M1:1999-M3:2009

|  |  |  |
| --- | --- | --- |
|  | (1) | (2) |
| VARIABLES | 1/14/1999-5/27/2007 | 6/3/2007-3/4/2009 |
|  |  |  |
| usa | 0.507\*\*\* | 0.684\*\*\* |
|  | (0.036) | (0.220) |
| eur | 0.153\*\*\* | 0.468\*\* |
|  | (0.043) | (0.192) |
| jpn | 0.266\*\*\* | -0.108 |
|  | (0.028) | (0.193) |
| △EMP | 0.279\*\*\* | 0.469\*\*\* |
|  | (0.021) | (0.063) |
| Observations | 426 | 90 |
| gbp | 0.074 | -0.044 |
| R-squared |  | 0.547 |

1. **Indonesia (Interpolated from Monthly)**

**Table A16. Identifying Break Points in Indonesia's Exchange Rate Regime**

M1:2001-M4:2009

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
| VARIABLES | 1/14/2001-11/25/2002 | 12/2/2002-10/20/2008 | 10/27/2008-4/29/2009 |
|  |  |  |  |
| usa | 0.420\*\*\* | 0.635\*\*\* | 0.387\*\* |
|  | (0.072) | (0.044) | (0.152) |
| eur | 0.520\*\*\* | 0.246\*\*\* | 0.421\*\*\* |
|  | (0.082) | (0.046) | (0.110) |
| jpn | 0.178\*\*\* | 0.050 | 0.146\* |
|  | (0.043) | (0.034) | (0.077) |
| △EMP | 1.005\*\*\* | 0.471\*\*\* | 0.741\*\*\* |
|  | (0.021) | (0.041) | (0.060) |
| Observations | 97 | 299 | 26 |
| R-squared |  | 0.783 | 0.903 |
| gbp | -0.118 | 0.069 | 0.046 |

1. **Turkey (Interpolated from Monthly)**

**Table A17. Identifying Break Points in Turkey's Exchange Rate Regime**

M1:1999-M5:2009

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| VARIABLES | 1/14/1999-  7/29/1999 | 8/5/1999-  4/28/2000 | 5/5/2000-  2/18/2001 | 2/25/2001-9/23/2001 | 9/30/2001-6/10/2002 | 6/17/2002-  3/4/2006 | 3/11/2006-  5/27/2009 |
|  |  |  |  |  |  |  |  |
| usa | 0.507\*\*\* | 0.629\*\*\* | 0.597\*\*\* | 2.135\*\* | 1.208\*\* | 0.505\*\*\* | 0.448\*\*\* |
|  | (0.042) | (0.043) | (0.017) | (0.969) | (0.545) | (0.086) | (0.054) |
| eur | 0.493\*\*\* | 0.407\*\*\* | 0.389\*\*\* | 1.517 | -1.042\* | 0.483\*\*\* | 0.470\*\*\* |
|  | (0.042) | (0.048) | (0.010) | (1.048) | (0.543) | (0.110) | (0.059) |
| jpn | -0.014 | -0.004 | -0.017 | -2.145\*\* | 0.117 | 0.145\* | 0.051 |
|  | (0.022) | (0.028) | (0.013) | (1.039) | (0.264) | (0.084) | (0.042) |
| △EMP | -0.007 | 0.048\* | -0.003 | 0.692\*\*\* | 0.117\* | 0.399\*\*\* | 0.847\*\*\* |
|  | (0.023) | (0.024) | (0.002) | (0.123) | (0.064) | (0.049) | (0.025) |
| Observations | 29 | 38 | 41 | 31 | 36 | 188 | 165 |
| R-squared |  | 0.886 | 0.993 | 0.773 | 0.377 | 0.572 | 0.911 |
| gbp | 0.014 | -0.032 | 0.031 | -0.507 | 0.718 | -0.134 | 0.030 |