**Data Appendices**

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Sample Period of Interest: Monthly data, Jan 1997-Dec 2015

# Data Definitions and Sources:

## REER Data

1. Using REER data from <http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database/>. In specific, using the monthly REER data which is calculated using 41 trading partners.
2. We use this dataset rather than the IMF or BIS data as it is available for more countries.
3. We also tried the IMF and BIS data and found similar results.
4. All analysis uses the log of REER.
5. Interpretation: An increase in the index indicates an appreciation of the home currency against the basket of currencies of trading partners.

## VIX Data

1. Interpretation of VIX: “The VIX is quoted in percentage points and represents the expected range of movement in the S&P 500 index over the next year, at a 68% confidence level (i.e. one standard deviation of the normal probability curve). For example, if the VIX is 15, this represents an expected annualized change, with a 68% probability, of less than 15% up or down. One can calculate the expected volatility range for a single month from this figure by dividing the VIX figure of 15 not by 12, but by √12 which would imply a range of +/- 4.33% over the next 30-day period. Similarly, expected volatility for a week would be 15 divided by √52, or +/- 2.08%.” (Wikipedia)

So although analysts use percentage terms while referring to the VIX, this is when they are quoting expected volatility ranges, rather than using it for statistical analysis.

“Although the VIX isn't expressed as a percentage, it should be understood as one. A VIX of 22 translates to implied volatility of 22% on the SPX. This means that the index has a 66.7% probability (that being one standard deviation, statistically speaking) of trading within a range 22% higher than -- or lower than -- its current level, over the next year.” (<https://www.thestreet.com/topic/47306/vix.html>)

Downloaded monthly data from: <https://fred.stlouisfed.org/series/VIXCLS/downloaddata>

## GEPU Data

1. Main results are produced using the VIX. Using the Global Economic Policy Uncertainty (GEPU) Index produces similar results.
2. Data on the index is available at a monthly basis, beginning January 1997. Hence making Jan. 1997 the beginning of our data set. Data downloaded from: <http://www.policyuncertainty.com/global_monthly.html>

## International Reserves and BoP

1. From monthly IFS data (published on the IMF website)
2. Reserves defined as International Reserves without Gold, US$. The first difference of the monthly reserves is the Balance of Payments (BoP).

## GDP Data

1. Nominal GDP (national currency) quarterly data was extracted from the IFS (IMF website) as well as OECD.
2. Data available was seasonally adjusted for Australia, New Zealand and Colombia and not for the others. Data for Ecuador is in USD. Data for Canada, Mexico and South Africa was extracted from the OECD database, the CQRSA series (national currency, current prices, quarterly levels, seasonally adjusted).
3. Since data is available only at the quarterly level, it is interpolated to the monthly level using cubic spline interpolation.

## Monetary Base and M1

1. From monthly IFS data (published on the IMF website)
2. In local currency units

Defining the ratios of BoP/MB, M1, GDP!!!!!! (Same currency units)

R-Mbase regressions: Missing 248 for the lack of MBase data

rmbase: bop/mbase

Rm1 missing:156, 248, 293, 466, 516, 578, 582, 853

## Trade Data

1. Downloaded from <https://comtrade.un.org/data/>
2. The calculation of the country-specific commodity price indices is explained in detail below.

## Commodity Price Data

1. Price data downloaded from: http://data.worldbank.org/data-catalog/commodity-price-data. This is the same as the Pink Sheet data. See more: <http://data.worldbank.org/data-catalog/commodity-price-data>
2. Added data on the Precious Metal Index from the World Bank Commodity Price data.
3. All commodity prices and commodity price indices are deflated by the US CPI to take out the gradual upward trend in commodity prices that results from general inflation. US CPI data (Consumer Price Index for All Urban Consumers: All Items, Index 1982-1984=100, Monthly, Seasonally Adjusted) downloaded from <https://fred.stlouisfed.org/series/CPIAUCSL?cid=9>.
4. All commodity prices were converted in logs before using them to compute price indices.

## Exchange Rate Regimes Data

IRR Classification of countries into different exchange rate regimes: <http://www.carmenreinhart.com/data/browse-by-topic/topics/11/>

# Methodology

## Creating Country-Specific Commodity Price Indices

1. For all commodity-exporting countries in the same, we used COMTRADE data at the monthly level (<https://comtrade.un.org/data/>) at the 2-digit HS commodities level for the period of interest. Then, for each country, the total exports in a given year are calculated.
2. Then we calculate the average shares of each commodity in the commodity basket for each year. And then calculate an average share over all years of that commodity in the sample period. And then see what are the top 5 commodities for a given country.
3. In most countries, the total share of the top 5 commodities composes 50% of the share of exports on average.
4. However, some of the exports are not primary commodities (fossil fuels, minerals, agricultural products, lumber, fish & other seafood; beverages), and are manufactured goods. In those cases, the commodity is dropped and the remaining commodities in the top 5 are considered.
5. This means that the commodities used and the weights of those commodities are unchanging over the sample period.
6. We then use these weights to calculate an appropriate commodity price index by year for a given country, using the prices of the closest available commodities (from commodity price data) mapped to the commodities here (in the 2-digit HS classification).
7. For countries for whom oil is the major export, the price index is simply the price of oil (Crude Brent).
8. List of lower-priority extensions includes looking at what happens if we allow the weights in the price index to vary slowly over time.

(Please see tables at the end for further details).

## Main Regression Forms

1. Asia Pacific
   1. OLS: Regression of REER on VIX and Lag REER
   2. IV: Regression of REER on Lag of REER, with VIX as an instrument for BoP/GDP
   3. IV: Regression of REER on a time trend, with VIX as an instrument for BoP/GDP
2. Commodity Exporters:
   1. OLS: Regression of REER on Commodity Price Index, VIX and Lag REER
   2. OLS: Regression of REER on Commodity Price Index (CMPI) and Lag REER
   3. IV: Regression of REER on Lag of REER, with CMPI and VIX as instruments for BoP/GDP
   4. IV: Regression of REER on Lag of REER and VIX, with CMPI as an instrument for BoP/GDP
   5. IV: Regression of REER on Time Trend, with CMPI and VIX as instruments for BoP/GDP
   6. IV: Regression of REER on Lag of REER, with CMPI and VIX as instruments for BoP/ MBase
   7. IV: Regression of REER on Lag of REER and VIX, with CMPI as an instrument for BoP/ MBase
   8. IV: Regression of REER on Time Trend, with CMPI and VIX as instruments for BoP/ MBase
   9. IV: Regression of REER on Lag of REER, with CMPI and VIX as instruments for BoP/ M1
   10. IV: Regression of REER on Lag of REER and VIX, with CMPI as an instrument for BoP/ M1
   11. IV: Regression of REER on Time Trend, with CMPI and VIX as instruments for BoP/ M1

## Regression Specifications

1. Previously ran IV regressions that includes VIX or Commodity Price indices as an exogenous explanatory variable rather than as an instrument, but no longer including those in the final set of regressions. Only including regressions where VIX or Commodity Price indices are instrument in the IV regressions. That is, from list of previous specifications, dropping: 2d, 2g, 2j.
2. Use log VIX or VIX/1000 instead of the original series

## Distinguishing between Managed Floaters and Free Floaters

In trying to distinguish the floating & managed floating countries, we use the IRR classification schemes to determine an amalgamated set of floater+managed floaters+”5%”, and then we use our own calculations of Correlation (change in reserves, change in value of currency) to determine for ourselves which is this "general floating" group are in fact systematically-managed floaters. This would be a methodological contribution or our paper. (The I-R-R classification, like Shambaugh, look at the magnitude of fluctuations in the nominal rate without comparing it to the magnitude of fluctuations in reserves.).

(i) Corr (Δres with s-sbar) above some particular threshhold, where s is the fx value of the currency; or

(ii) A statistically significant coefficient in a regression of  (Δres) against  a constant and (s-sbar).  We coudl also try the variant of the regression that we did for Turkey: add to the RHS the lagged Δs(to test leaning against the wind)   and perhaps Res/GDP (to test the proposition of a target level of reserves).

 After that, let's consider the set of all floaters (i.e., those designated as either floaters or managed floaters by IRR), distinguishing between systematic managed floaters and others according to (i) var(delta s) vs. (delta Res /MB) and (ii) Correltn (delta s & deltaRes/MB).  The goal, again, is to check whether the managed floaters are the countries that show less sensitivity to exogenous shocks (whether CP or VIX) in the REER regressions (either OLS or IV) than the other floaters.

# Extensions

## Extension on sub-sample analysis

1. Look at sub-sample period regressions for a given country (depending on whether they were floating for a specific sub-sample period).
2. Could split the sample for these countries; according to IRR, the classification would be clean if we tried starting the data set a little later:
   1. Azerbaijan, start 1996:2
   2. Canada start 2002:1
   3. Chile start 1999:9
   4. Colombia 1997-2009
   5. Ecuador start 2003
   6. Korea start 1998:7
   7. Mexico 1997:1 to 2003:12 (Try subsequent data separately)
   8. Thailand start 1999:10.
3. Drop countries that switch frequently. Regime should be 5-6 years to be included at the bare minimum.
4. The IRR update is only annual data for 2011-2016 rather than monthly, I don't think that is a problem.   We were already thinking that if a regime (firm fix vs. other; and systematically-managed float vs. other float) is not in place for at least six years in a row, then we are not going to count it for our purposes.  So if we see that a country changes those categories some time during some year 2011-16, the precise month doesn't matter.
5. List of eventual extensions can allow for switches exchange rate regimes every 2 or 3 years.
6. But when we go back to 1997, for some of the countries we will have to split the sample into early periods with exchange rate targets and late periods of floating.  Especially Chile and Turkey. (Also Russia which we should add to the commodity-exporters list, as oil is 70& of their exports. And Ecuador. Both changed regimes after 1997 -- though in opposite directions).

Extent of Commodity Disaggregation

Using a narrow 6-digit disaggregation rather than 2-digit.

## Country Extensions

1. The other freely floating countries in recent years are: Japan (entire sample period), Liberia (since the end of 1998), South Africa - in the entire sample period (already included in our results), US, Zambia (since 2009).
   1. Add in  South Africa, Zambia (since 2009) and Liberia (since the end of 1998),  Iceland and Norway, as is the case with New Zealand.
   2. The US and Japan, are lower priority, since we have no IV for them, unless we consider the VIX with the opposite sign, since they are safe haven currencies (in that case, add Switzerland, for the periods when it floated, compared to when it fixed to the euro).
   3. We could try Liberia and Zambia, since they began to float, since they each have pretty clear export commodities (e.g., rubber/iron ore, I think, for Liberia; copper for Zambia).
2. Managed float: Brazil, Colombia, Haiti, Iceland, Korea, Macedonia, Madagascar, Mauritania, Mexico, New Zealand, Norway, Poland, Romania, Serbia, Sweden, UK, Uzbekistan, Indonesia (in the past), Vanuatu, and Malawi (in the past).
   1. Out of Brazil, Colombia, Haiti, Korea, Macedonia, Madagascar, Mauritania, Mexico, New Zealand, Norway, Poland, Romania, Serbia, Sweden, UK, Uzbekistan, Indonesia (in the past), Vanuatu, and Malawi (in the past).
      1. You point out that we already have Brazil, Colombia, Korea, Mexico, New Zealand and past-Indonesia in our dataset.
      2. I think the following are too small and don't really qualify as either EMs or commodity-exporters (I-and in many cases are probably not really floaters): Haiti, Macedonia, Madagascar, Mauritania, Romania, Serbia, Uzbekistan, , Vanuatu, and Malawi (in the past).
      3. That leaves Norway, Poland, Sweden, UK. Definitely add Norway (oil exporter) and Poland (EM) as two more floaters.
      4. Keep Sweden and UK in reserve, in the same category as the US, Japan, and Switzerland.  We might need them if we get desperate enough for full floaters; but they are obviously not commodity exporters and are safe haven currencies, so that our only hope for an IV is to use the VIX under the theory that it might have a positive effect on demand for the currency, rather than negative.  But leave them aside from now.
3. China is not in the sample at the moment. “China is classified as pegged 2008-2010.    But we know that they went back to managed floating 2011-2016.   If we are going to treat 2005-201 as a single regime for China, I would call it managed float.”

## Other Extensions

1. Medium priority: since we are not getting such good results when total BoP is the RHS variable (regardless what the denominator is), let's go back to trying the Trade balance as a RHS variable in the case of commodity exporters and a measure of capital inflows as a RHS variable for all countries.
   1. The IV will be CP in the case of the trade balance for commodity producers;
   2. the IV will be  VIX in the case of capital inflows for non-commodity producers;
   3. the IVs will be both CP and VIX in the case of capital inflows for commodity producers
2. Medium priority:  I am not sure what do about the non-stationarity problem.   (Personally, I tend to focus on the fact that the inability to reject non-stationarity in the real exchange rate is usually due to low power (an inadequate span of data with an autoregressive coefficient like .99.  But that argument doesn't get one off the hook.)  The easiest thing to do is to switch to first differences:   regress the change in the REER against the other variables in change form.   But we will lose most of our results, except when it is a simple OLS regression of delta RER against delta CP.   Eventual priority:  some appropriate technique like Error Correction Method.  I wonder if Tilahun can do ECM or cointegration.
3. Other Commodities:
   1. When you say you have access to data on Thai rice, Vietnamese rice, logs for Malaysia, and rubber for... Malaysia, that sounds perhaps too specific to the country.  Are the data expressed in dollars or local currency?   If in dollars, then good, let's go with it.  I am happy if we can get relevant dollar price data on logs and use it for Malaysia and Indonesia.   And rice for Thailand and Vietnam... but in each case, check how high a share of exports we are talking about.   [And forget Singapore; commodities recorded as exports for Singapore and not home-grown, but trans-shipped.)   I fear these commodities are too small a share to use, especially if we don't have other commodity export data for these countries to combine them with (Indonesia is the best bet here, because its manufactured exports are probably a lower share than in the other countries).
   2. Canada: What are its top 5 commodities? Prices of wool, dairy: Look for other sources/deeper digit classifications. Following up on a more precise commodity index for Canada, including looking for details on other commodities such as dairy and wool.

## Other

* Data for relevant, possible extensions: WDI data: Net financial account <http://data.worldbank.org/indicator/BN.FIN.TOTL.CD?end=2015&start=1997> (annual data) - Current and capital account, Bop indicators.
* Using IMF commodity data: Cite the database. For copyright and usage information on IMF work see [www.imf.org/external/terms.htm](http://www.imf.org/external/terms.htm).

**Table 1: Top 5 Exports by Country and their share in Total Exports of the Country**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Commodity 1** | **Share 1** | **Commodity 2** | **Share 2** | **Commodity 3** | **Share 3** | **Commodity 4** | **Share 4** | **Commodity 5** | **Share 5** | **Sum** |
| **Canada** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 18.9% | Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof | 16.9% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 8.0% | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles | 4.6% | Commodities not specified according to kind | 4.5% | 53% |
| **Australia** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 23.8% | Ores, slag and ash | 17.1% | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 6.4% | Commodities not specified according to kind | 4.3% | Meat and edible meat offal | 4.2% | 56% |
| **New Zealand** | Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included | 20.5% | Meat and edible meat offal | 12.9% | Wood and articles of wood; wood charcoal | 6.8% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 4.3% | Edible fruit and nuts; peel of citrus fruit or melons | 3.7% | 48% |
| **South Africa** | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 16.7% | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 10.7% | Iron and steel | 9.8% | Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof | 9.0% | Ores, slag and ash | 8.4% | 55% |
| **Brazil** | Ores, slag and ash | 8.9% | Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof | 7.2% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 6.9% | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 6.7% | Oil seeds and oleaginous fruits; miscellaneous grains,seeds and fruit; industrial or medicinal plants; straw and fodder | 6.0% | 36% |
| **Chile** | Copper and articles thereof | 31.3% | Ores, slag and ash | 20.3% | Edible fruit and nuts; peel of citrus fruit or melons | 6.7% | Fish and crustaceans, molluscs and other aquatic invertebrates | 5.8% | Wood and articles of wood; wood charcoal | 4.1% | 68% |
| **Colombia** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 45.8% | Coffee, tea, matÃ© and spices | 7.3% | Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage | 3.9% | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 3.5% | Plastics and articles thereof | 3.4% | 64% |
| **Ecuador** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 49.6% | Edible fruit and nuts; peel of citrus fruit or melons | 14.5% | Fish and crustaceans, molluscs and other aquatic invertebrates | 8.5% | Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates | 5.0% | Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage | 3.9% | 82% |
| **Peru** | Ores, slag and ash | 21.7% | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 20.8% | Copper and articles thereof | 10.2% | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 8.0% | Residues and waste from the food industries; prepared animal fodder | 7.2% | 68% |
| **Bahrain** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 66.1% | Aluminium and articles thereof | 13.2% | Ores, slag and ash | 4.1% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 2.0% | Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof | 1.8% | 87% |
| **Kuwait** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 92.9% | Plastics and articles thereof | 2.7% | Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof | 0.8% | Organic chemicals | 0.6% | Fertilisers | 0.4% | 97% |
| **Qatar** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 88.8% | Plastics and articles thereof | 2.8% | Fertilisers | 1.9% | Organic chemicals | 1.5% | Iron and steel | 1.1% | 96% |
| **Saudi Arabia** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 87.0% | Organic chemicals | 3.3% | Plastics and articles thereof | 3.2% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 0.5% | Fertilisers | 0.4% | 94% |
| **UAE** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 44.8% | Commodities not specified according to kind | 24.1% | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 8.7% | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles | 3.7% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 3.0% | 84% |
| **Brunei** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 91.8% | Articles of apparel and clothing accessories, knitted or crocheted | 1.7% | Ships, boats and floating structures | 1.0% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 0.9% | Articles of apparel and clothing accessories,not knitted or crocheted | 0.9% | 96% |
| **Indonesia** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 26.9% | Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes | 7.4% | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles | 7.3% | Rubber and articles thereof | 4.2% | Wood and articles of wood; wood charcoal | 4.0% | 50% |
| **PNG** | Ores, slag and ash | 31.1% | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 19.3% | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 18.2% | Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes | 9.0% | Coffee, tea, matÃ© and spices | 6.1% | 84% |
| **Azerbaijan** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 85.8% | Cotton | 1.9% | Edible fruit and nuts; peel of citrus fruit or melons | 1.3% | Plastics and articles thereof | 1.0% | Ships, boats and floating structures | 1.0% | 91% |
| **Kazakhstan** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 62.4% | Iron and steel | 9.2% | Copper and articles thereof | 6.0% | Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes | 4.0% | Ores, slag and ash | 3.3% | 85% |
| **Russia** | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 58.7% | Commodities not specified according to kind | 7.9% | Iron and steel | 5.9% | Aluminium and articles thereof | 3.0% | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | 2.1% | 78% |
| **Mongolia** | Ores, slag and ash | 42.2% | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | 11.0% | Wool, fine or coarse animal hair; horsehair yarn and woven fabric | 10.6% | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | 7.9% | Articles of apparel and clothing accessories,not knitted or crocheted | 6.6% | 78% |

Key:

1. Cells shaded red and with red text are not included in computing the commodity indices as the export commodity was a manufactured good.
2. Cells with the last column shaded in yellow are countries who commodity index is only composed of oil.
3. The value of 18.9% in cell C2 means that between 1990-2015, the average share of the commodity in B2 in the exports of Canada was 18.9%. That is, annual shares were calculated and an average of taken for a given commodity over all years. The commodities with the highest averages are included here.

**Table 2: Commodity Matches**

|  |  |  |
| --- | --- | --- |
| **HS-2 Classification** | **Closest Match from Price Data** | |
| Meat and edible meat offal | Meat, sheep | WLDLAMB |
| Fish and crustaceans, molluscs and other aquatic invertebrates | Shirmps, Mexican | WLDSHRIMP\_MEX |
| Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included | Other Food | WLDIOTHERFOOD |
| *Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage* | Agriculture | WLDIAGRICULTURE |
| Edible fruit and nuts; peel of citrus fruit or melons | Agriculture | WLDIAGRICULTURE |
| Coffee, tea, matÃ© and spices | Beverages | WLDIBEVERAGES |
| Oil seeds and oleaginous fruits; miscellaneous grains,seeds and fruit; industrial or medicinal plants; straw and fodder | Oils & Meals | WLDIFATS\_OILS |
| *Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes* | Food | WLDIFOOD |
| Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates | Shirmps, Mexican | WLDSHRIMP\_MEX |
| Ores, slag and ash | Metals & Minerals | WLDIMETMIN |
| Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes | Crude oil, Brent | WLDCRUDE\_BRENT |
| Fertilisers | Fertilizers | WLDIFERTILIZERS |
| Rubber and articles thereof | Rubber, MYSG | WLDRUBBER1\_MYSG |
| Wood and articles of wood; wood charcoal | Timber | WLDITIMBER |
| Cotton | Cotton, A Index | WLDCOTTON\_A\_INDX |
| Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin | Precious Metals | WLDIPRECMET |
| Iron and steel | Iron ore, cfr | WLDIRON\_ORE |
| Copper and articles thereof | Copper | WLDCOPPER |
| Aluminium and articles thereof | Aluminum | WLDALUMINUM |

**Unmatched:**

|  |  |
| --- | --- |
| Wool, fine or coarse animal hair; horsehair yarn and woven fabric | Best Match? |
| Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes | Best Match? |
| Residues and waste from the food industries; prepared animal fodder | Best Match? |
|  |  |
| Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles | Manufacture |
| Articles of apparel and clothing accessories,not knitted or crocheted | Manufacture |
| Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof | Manufacture |
| Plastics and articles thereof | Manufacture |
| Organic chemicals | Manufacture |
| Commodities not specified according to kind | Manufacture |
| Articles of apparel and clothing accessories, knitted or crocheted | Manufacture |
| Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof | Manufacture |
| Ships, boats and floating structures | Manufacture |
| Footwear, gaiters and the like; parts of such articles | Manufacture |
| Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof | Manufacture |

**Note**: Details of what commodities are included in the indices contain can be found on the Global Economic Monitor Commodity Price data section or the World Bank Pink Sheet.