

***Currency Wars? Unconventional  
Monetary Policy Does Not Stimulate Exports***

**Online Appendices**

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The (205) countries and territories are listed in Appendix Table A1.

Appendix Tables A2 and A3 provide further robustness checks along the lines of Table 4 of the paper. The column on the left of Table A2 records the coefficient estimate of  $\gamma$  (and its robust standard error) when quantitative easing is the unconventional monetary policy in the exporter and not in the importer (as opposed to *either* quantitative easing or negative nominal interest rates, as in Table 4); analogous results for imports are in Table A3. In the center of Tables A2 and A3 are analogous columns for negative nominal interest rates. At the right, both QE and NNIR are included simultaneously in (1), and the p-value for the test of equal QE and NNIR effects is tabulated (high p-values are consistent with the null hypothesis of equality). For ease of comparison, the top row of Tables A2 and A3 records results from the baseline, columns 2 and 3 of Tables 2 and 3. In all cases, the results of Tables A2 and A3 are similar to and consistent with those of Table 4. Using the fourth lag delivers weak results and using data before 2011 is required for statistical significance. But even these exceptions refer to the statistical precision rather than the sign of the coefficients; in all other cases, the estimates of  $\gamma$  remain negative, statistically significant, and similar in size to my baseline results.

## Appendix Table A1: List of Countries

Afghanistan	Dominica	Lebanon	Senegal
Albania	Dominican Republic	Lesotho	Serbia
Algeria	Ecuador	Liberia	Serbia & Montenegro
American Samoa	Egypt	Libya	Seychelles
Angola	El Salvador	Lithuania	Sierra Leone
Antigua & Barbuda	Equatorial Guinea	Luxembourg	Singapore
Argentina	Eritrea	Macedonia	Slovak Republic
Armenia	Estonia	Madagascar	Slovenia
Aruba	Ethiopia	Malawi	Solomon Islands
Australia	Falkland Islands	Malaysia	Somalia
Austria	Faroe Islands	Maldives	South Africa
Azerbaijan	Fiji	Mali	South Sudan
Bahamas	Finland	Malta	Spain
Bahrain	France	Mauritania	Sri Lanka
Bangladesh	Gabon	Mauritius	St. Kitts & Nevis
Barbados	Gambia	Mexico	St. Lucia
Belarus	Georgia	Moldova	St. Vincent &
Belgium	Germany	Mongolia	Grenadines
Belize	Ghana	Montenegro	Sudan
Benin	Gibraltar	Morocco	Suriname
Bermuda	Greece	Mozambique	Swaziland
Bhutan	Greenland	Myanmar	Sweden
Bolivia	Grenada	Namibia	Switzerland
Bosnia & Herzegovina	Guam	Nauru	Syria
Botswana	Guatemala	Nepal	Taiwan
Brazil	Guinea	Netherlands	Tajikistan
Brunei Darussalam	Guinea-Bissau	Netherlands Antilles	Tanzania
Bulgaria	Guyana	New Caledonia	Thailand
Burkina Faso	Haiti	New Zealand	Timor-Leste
Burundi	Honduras	Nicaragua	Togo
Cambodia	Hungary	Niger	Tonga
Cameroon	Iceland	Nigeria	Trinidad & Tobago
Canada	India	Norway	Tunisia
Cape Verde	Indonesia	Oman	Turkey
Central African Republic	Iran	Pakistan	Turkmenistan
Chad	Iraq	Palau	Tuvalu
Chile	Ireland	Panama	Uganda
China, Hong Kong	Israel	Papua New Guinea	Ukraine
China, Macao	Italy	Paraguay	United Arab Emirates
China, Mainland	Jamaica	Peru	United Kingdom
Colombia	Japan	Philippines	United States
Comoros	Jordan	Poland	Uruguay
Congo, DR	Kazakhstan	Portugal	Uzbekistan
Congo, Rep	Kenya	Qatar	Vanuatu
Costa Rica	Kiribati	Romania	Venezuela
Cote d'Ivoire	Korea, North	Russian Federation	Vietnam
Croatia	Korea, South	Rwanda	West Bank & Gaza
Cuba	Kosovo	Saint Helena	Yemen
Cyprus	Kuwait	Saint Pierre & Miquelon	Zambia
Czech Republic	Kyrgyz Republic	Samoa	Zimbabwe
Denmark	Laos	Sao Tome & Principe	
Djibouti	Latvia	Saudi Arabia	

**Appendix Table A2: Unconventional Monetary Policy and Exports, Sensitivity Analysis**

	Quantitative Easing by Exporter, not Importer	Neg. Nom. Int. Rate in Exporter, not Importer	Test for Equality (p-value)
Default	-.09** (.02)	-.09** (.03)	.73
Substitute Announced QE	-.08** (.02)		.96
Substitute Stock QE	-.13** (.03)		.06
Substitute Negative Official Policy Interest Rate		-.09** (.03)	.99
First lag of UMP	-.09** (.02)	-.07* (.03)	.36
Fourth lag of UMP	-.06* (.02)	-.06 (.03)	.98
First lead of UMP	-.08** (.02)	-.09** (.03)	.94
After 2011	-.01 (.02)	-.04 (.03)	.52
Before 2016	-.07** (.02)	-.06 (.03)	.47
Drop US as UMP source	-.09** (.02)	-.09** (.03)	.68
Drop UK as UMP source	-.09** (.02)	-.09** (.03)	.85
Drop Japan as UMP source	-.09** (.02)	-.08* (.03)	.55
Drop Denmark as UMP source	-.08** (.02)	-.08* (.03)	.63
Drop Sweden as UMP source	-.08** (.02)	-.08* (.03)	.66
Drop Switzerland as UMP source	-.08** (.02)	-.11** (.03)	.46
Drop Germany as UMP source	-.08** (.02)	-.08* (.03)	.82
Drop China, HK as UMP source	-.08** (.02)	-.08* (.03)	.66
Drop Asians DCs as UMP "target"	-.09** (.03)	-.11** (.04)	.78
Drop Africans as UMP "target"	-.09** (.02)	-.07* (.03)	.45
Drop Latin/Caribbean as UMP "target"	-.05* (.02)	-.07* (.03)	.85
Drop 3σ outliers	-.07** (.02)	-.06* (.03)	.69

Coefficients, with robust standard errors (clustered by country-pair dyad) recorded in parentheses. Coefficients significantly different from zero at the .05 (.01) level marked by one (two) asterisk(s). Each cell stems from a separate regression. Least squares estimation; regressand is log bilateral exports in US\$. Binary regressors included but not recorded for exporter + importer in: a) currency union; and b) regional trade agreement. Fixed effects included for all sets of: a) exporter\*quarter, b) importer\*quarter, and c) exporter\*importer. Quarterly data 2000Q1-2016Q2 for over 200 countries and territories; default regression has 1,313,527 observations.

**Appendix Table A3: Unconventional Monetary Policy and Imports, Sensitivity Analysis**

	Quantitative Easing by Importer, not Exporter	Neg. Nom. Int. Rate in Importer, not Exporter	Test for Equality (p-value)
Default	-.08** (.02)	-.08** (.03)	.83
Substitute Announced QE	-.08** (.02)		.98
Substitute Stock QE	-.13** (.03)		.07
Substitute Negative Official Policy Interest Rate		-.09** (.03)	.90
First lag of UMP	-.09** (.02)	-.07* (.03)	.41
Fourth lag of UMP	-.06* (.02)	-.06 (.03)	.96
First lead of UMP	-.08** (.02)	-.09** (.03)	.89
After 2011	-.01 (.02)	-.04 (.03)	.25
Before 2016	-.07** (.02)	-.06 (.03)	.58
Drop US as UMP source	-.09** (.02)	-.09** (.03)	.84
Drop UK as UMP source	-.09** (.02)	-.09** (.03)	.79
Drop Japan as UMP source	-.09** (.02)	-.08** (.03)	.75
Drop Denmark as UMP source	-.08** (.02)	-.07* (.03)	.53
Drop Sweden as UMP source	-.08** (.02)	-.08* (.03)	.82
Drop Switzerland as UMP source	-.08** (.02)	-.11** (.03)	.41
Drop Germany as UMP source	-.08** (.02)	-.08* (.03)	.76
Drop China, HK as UMP source	-.08** (.02)	-.08* (.03)	.83
Drop Asians DCs as UMP "target"	-.09** (.03)	-.11** (.04)	.65
Drop Africans as UMP "target"	-.09** (.02)	-.07* (.03)	.39
Drop Latin/Caribbean as UMP "target"	-.05* (.02)	-.07* (.03)	.61
Drop 3 $\sigma$ outliers	-.07** (.02)	-.06* (.03)	.68

Coefficients, with robust standard errors (clustered by country-pair dyad) recorded in parentheses. Coefficients significantly different from zero at the .05 (.01) level marked by one (two) asterisk(s). Each cell stems from a separate regression. Least squares estimation; regressand is log bilateral imports in US\$. Binary regressors included but not recorded for exporter + importer in: a) currency union; and b) regional trade agreement. Fixed effects included for all sets of: a) exporter\*quarter, b) importer\*quarter, and c) exporter\*importer. Quarterly data 2000Q1-2016Q2 for over 200 countries and territories; default regression has 1,325,058 observations.