



```

NIIP_19 | -.0311016 .0383189 -0.81 0.425 -.1100207 .0478176
name: estimates
log: C:\Users\jamel\Dropbox\Latex\PROJECTS\22-12-reer-tot-res-pm\Archive\estimates.smcl
log type: smcl
opened on: 9 Jul 2025, 16:16:30

```

```

.
. use cross-section-data-22-alt-EL.dta, clear

```

```

.
.
. *** Fig. 2. Cross-country distribution of FX depreciation from May 2021 to September 2022. Note: FX depreciation c
.
. set scheme stcolor

```

```

. graph bar dFX if dFX>0 & dFX<100, ///
> over(country, label(angle(90) ///
> labsize(vsmall)) ///
> gap(25) sort(1) descending) ///
> ytitle(FX Depreciation (%)) xsize(8)

```

```

. graph rename fx_depre, replace

```

```

. graph export fx_depre.png, replace
file fx_depre.png saved as PNG format

```

```

. graph export fx_depre.pdf, replace
file fx_depre.pdf saved as PDF format

```

```

. graph export fx_depre.tif, width(4000) replace
file fx_depre.tif saved as TIFF format

```

```

.
. *** Table 1. Dependent variable: FX change from May 2021 - Sep 2022 (%), depreciations only
.
. reg dFX RESGDP2020 ///
> if dFX>0 & dFX<100 ///
> , robust

```

```

Linear regression      Number of obs   =      84
                      F(1, 82)           =     12.37
                      Prob > F            =     0.0007
                      R-squared           =     0.0909
                      Root MSE         =     16.155

```

dFX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1778438	.0505715	-3.52	0.001	-.2784465	-.077241
_cons	23.36365	3.028035	7.72	0.000	17.33993	29.38738

```

. estimate store dfx_1_EL

```

```

.
. reg dFX RESGDP2020 c.RATE20q4 ///
> dRATE22q2_21q2 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> if dFX>0 & dFX<100 ///
> , robust

```

```

Linear regression      Number of obs   =      52
                      F(11, 40)        =     1.85
                      Prob > F          =     0.0764
                      R-squared         =     0.2304
                      Root MSE        =     10.25

```

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1733842	.0757074	-2.29	0.027	-.3263946	-.0203739
RATE20q4	-.3481243	.4323222	-0.81	0.425	-1.22188	.5256315
dRATE22q2_21q2	.1886991	.4983639	0.38	0.707	-.8185319	1.19593
RGDP_PK_2019	.0332558	.0411133	0.81	0.423	-.0498372	.1163489
RPCPI_2019	-.0204263	.0421593	-0.48	0.631	-.1056335	.0647808
CAB_2019	.1520929	.2329816	0.65	0.518	-.3187805	.6229663
NIIP_19	.0016206	.0151215	0.11	0.915	-.0289411	.0321823
ers_2019	-10.30334	8.701386	-1.18	0.243	-27.8895	7.282813
OPEN_2019	.0324084	.051404	0.63	0.532	-.071483	.1362998
FUELX_2019	-.10799	.0876247	-1.23	0.225	-.2850863	.0691062
FUELM_2019	-.0215901	.2167147	-0.10	0.921	-.459587	.4164067
_cons	24.99821	7.743905	3.23	0.002	9.347197	40.64923

```
. estimate store dfx_2_EL
```

```
.
. reg      dFX RESGDP2020 c.RESGDP2020#c.FI_2019          ///
>      RATE20q4 c.RATE20q4#c.kaopen_2019                ///
>      dRATE22q2_21q2                                     ///
>      RGDP_PK_2019 RPCPI_2019 CAB_2019                  ///
>      NIIP_19 ers_2019 OPEN_2019                        ///
>      FUELX_2019 FUELM_2019                             ///
>      if dFX>0 & dFX<100                                ///
>      , robust
```

```
Linear regression          Number of obs   =      51
                          F(13, 37)       =      1.57
                          Prob > F         =      0.1392
                          R-squared        =      0.2716
                          Root MSE     =      10.317
```

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.4474491	.1906886	-2.35	0.024	-.8338209	-.0610773
c.RESGDP2020#c.FI_2019	.3400097	.2066278	1.65	0.108	-.078658	.7586773
RATE20q4	-.8955765	.7172229	-1.25	0.220	-2.348808	.5576551
c.RATE20q4#c.kaopen_2019	-.4343027	.4778347	-0.91	0.369	-1.402488	.5338824
dRATE22q2_21q2	.2441697	.5617184	0.43	0.666	-.89398	1.382319
RGDP_PK_2019	-.016332	.052036	-0.31	0.755	-.121767	.0891031
RPCPI_2019	-.034782	.0436055	-0.80	0.430	-.1231351	.0535711
CAB_2019	-.080691	.3095326	-0.26	0.796	-.7078636	.5464816
NIIP_19	.0089255	.0162648	0.55	0.586	-.02403	.0418811
ers_2019	-4.564181	9.548932	-0.48	0.635	-23.91216	14.78379
OPEN_2019	.0339407	.0541948	0.63	0.535	-.0758684	.1437498
FUELX_2019	-.0566927	.0930288	-0.61	0.546	-.2451871	.1318016
FUELM_2019	.0711362	.3362508	0.21	0.834	-.6101725	.7524449
_cons	26.63997	9.128128	2.92	0.006	8.144622	45.13531

```
. estimate store dfx_3_EL
```

```

. stepwise, pr(.2):
> reg dFX RESGDP2020 c.RESGDP2020#c.FI_2019
> RATE20q4 c.RATE20q4#c.kaopen_2019
> dRATE22q2_21q2
> RGDP_PK_2019 RPCPI_2019 CAB_2019
> NIIP_19 ers_2019 OPEN_2019
> FUELX_2019 FUELM_2019
> if dFX>0 & dFX<100
> , robust

```

Wald test, begin with full model:

```

p = 0.8336 >= 0.2000, removing FUELM_2019
p = 0.7879 >= 0.2000, removing CAB_2019
p = 0.7017 >= 0.2000, removing RGDP_PK_2019
p = 0.7276 >= 0.2000, removing NIIP_19
p = 0.7042 >= 0.2000, removing dRATE22q2_21q2
p = 0.4550 >= 0.2000, removing RPCPI_2019
p = 0.5901 >= 0.2000, removing OPEN_2019
p = 0.5578 >= 0.2000, removing ers_2019
p = 0.2737 >= 0.2000, removing FUELX_2019

```

Linear regression	Number of obs	=	51
	F(4, 46)	=	6.01
	Prob > F	=	0.0006
	R-squared	=	0.2283
	Root MSE	=	9.5239

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.3517322	.1220917	-2.88	0.006	-.5974902	-.1059743
c.RESGDP2020#c.FI_2019	.2781995	.1371434	2.03	0.048	.0021442	.5542549
RATE20q4	-1.313967	.5022084	-2.62	0.012	-2.32486	-.303074
c.RATE20q4#c.kaopen_2019	-.4601126	.3280927	-1.40	0.168	-1.120529	.2003038
_cons	22.58771	2.618929	8.62	0.000	17.31608	27.85934

```

. estimate store dfx_4_EL

```

```

. reg dFX RESGDP2020 c.RESGDP2020#c.FI_2019
> RATE20q4 c.RATE20q4#c.kaopen_2019
> dRATE22q2_21q2
> RGDP_PK_2019 RPCPI_2019 CAB_2019
> NIIP_19 ers_2019 OPEN_2019
> FUELX_2019 FUELM_2019 DEBT_2019
> if dFX>0 & dFX<100
> , robust

```

Linear regression	Number of obs	=	32
	F(14, 17)	=	3.72
	Prob > F	=	0.0060
	R-squared	=	0.5225
	Root MSE	=	8.6883

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-1.016478	.2157639	-4.71	0.000	-1.4717	-.5612557
c.RESGDP2020#c.FI_2019	1.419167	.3939182	3.60	0.002	.5880728	2.250262
RATE20q4	-1.792996	.7418117	-2.42	0.027	-3.358082	-.22791
c.RATE20q4#c.kaopen_2019	-.5297627	.5057742	-1.05	0.310	-1.596853	.5373276

dRATE22q2_21q2	-.8288065	.3839903	-2.16	0.045	-1.638955	-.0186578
RGDP_PK_2019	-1.147605	.3695399	-3.11	0.006	-1.927266	-.3679442
RPCPI_2019	-.0045063	.0487382	-0.09	0.927	-.1073349	.0983223
CAB_2019	-.7432733	.2360028	-3.15	0.006	-1.241196	-.2453509
NIIP_19	.1140774	.0422217	2.70	0.015	.0249974	.2031574
ers_2019	.6444495	8.741662	0.07	0.942	-17.79885	19.08774
OPEN_2019	-.0068168	.0912371	-0.07	0.941	-.1993103	.1856766
FUELX_2019	.06274	.1490984	0.42	0.679	-.25183	.37731
FUELM_2019	-.2740454	.3653239	-0.75	0.463	-1.044811	.4967205
DEBT_2019	.1245039	.0769867	1.62	0.124	-.0379237	.2869316
_cons	38.53095	12.84174	3.00	0.008	11.43725	65.62465

```
. estimate store dfx_5_EL
```

```
.
. reg      dFX c.RESGDP2020##c.sum_FXI_broad_proxy_GDP_m      ///
>      RATE20q4      ///
>      dRATE22q2_21q2      ///
>      RGDP_PK_2019 RPCPI_2019 CAB_2019      ///
>      NIIP_19 ers_2019 OPEN_2019      ///
>      FUELX_2019 FUELM_2019      ///
>      if dFX>0 & dFX<100      ///
>      , robust
```

```
Linear regression      Number of obs      =      47
                        F(13, 33)          =      3.89
                        Prob > F            =      0.0008
                        R-squared           =      0.4122
                        Root MSE         =      9.2626
```

	dFX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020		-.1609746	.074645	-2.16	0.038	-.3128409	-.0091082
sum_FXI_broad_proxy_GDP_m		-2.051396	.7972782	-2.57	0.015	-3.67347	-.4293212
c.RESGDP2020#c.sum_FXI_broad_proxy_GDP_m		.044937	.02105	2.13	0.040	.0021105	.0877635
RATE20q4		-.0621615	.3832676	-0.16	0.872	-.8419254	.7176023
dRATE22q2_21q2		-.1795463	.5026127	-0.36	0.723	-1.202119	.8430268
RGDP_PK_2019		.0480265	.0390839	1.23	0.228	-.0314902	.1275433
RPCPI_2019		-.0279247	.0285101	-0.98	0.334	-.0859288	.0300795
CAB_2019		-.1781303	.2558871	-0.70	0.491	-.6987365	.342476
NIIP_19		.0136157	.0139101	0.98	0.335	-.0146846	.041916
ers_2019		-16.9897	8.26161	-2.06	0.048	-33.79807	-.1813256
OPEN_2019		.1143474	.0586671	1.95	0.060	-.0050117	.2337065
FUELX_2019		-.1479055	.0840539	-1.76	0.088	-.3189144	.0231035
FUELM_2019		-.0878281	.1677545	-0.52	0.604	-.4291273	.253471
_cons		23.8042	6.654842	3.58	0.001	10.26482	37.34358

```
. estimate store dfx_6_EL
```

```
.
. local      switches "dec(4) word se e(rmse)"

. outreg2    [dfx_*] ///
>      using "dfx_depre.04.08.2023.tex", replace `switches'
dfx_depre.04.08.2023.tex
dfx_depre.04.08.2023.rtf
dir : seeout
```

```
.
. *** Fig. 3. Ex ante reserves and FX depreciation from June 16-18, 2021.
```

```
. scatter dFXdaily RESGDP2020          ///
> if dFXdaily>0 & RESGDP2020<80,      ///
> xtitle("Reserves/GDP, 2020")        ///
> ytitle("FX Depreciation, June 16-18 2021 (%)")  ///
> name(FXDReserves_i_2020, replace)    ///
> mlabel(iso2c) xsize(8) ||           ///
> lfit dFXdaily RESGDP2020 if         ///
> dFXdaily>0 & RESGDP2020<80, legend(off)
```

```
. graph export fx_depre_daily.png, replace
file fx_depre_daily.png saved as PNG format
```

```
. graph export fx_depre_daily.pdf, replace
file fx_depre_daily.pdf saved as PDF format
```

```
. graph export fx_depre_daily.tif, width(4000) replace
file fx_depre_daily.tif saved as TIFF format
```

```
.
.
. *** Table A.1: Descriptive statistics
```

```
. sum dFX RESGDP2020 RATE20q4 dRATE22q2_21q2    ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019            ///
> NIIP_19 kaopen_2019 ers_2019 OPEN_2019      ///
> FUELX_2019 FUELM_2019 DEBT_2019
```

Variable	Obs	Mean	Std. dev.	Min	Max
dFX	124	16.57482	57.13611	-33.98732	606.761
RESGDP2020	124	29.78893	26.41529	.1484797	144.0998
RATE20q4	107	3.582625	5.07166	-.75	38
dRATE22q2~2	96	1.611872	3.105604	-5	15.85
RGDP_PK_2019	124	24.96479	32.06006	.7890324	143.5363
RPCPI_2019	116	128.1636	52.57299	84.46202	433.5731
CAB_2019	120	-1.937033	8.564235	-34.3585	33.89913
NIIP_19	120	-9.696683	153.2332	-271.1524	914.7737
kaopen_2019	116	.4042721	1.509945	-1.927032	2.310613
ers_2019	116	.6050137	.2862065	.0605321	1
OPEN_2019	115	90.43583	56.20035	26.45195	353.7595
FUELX_2019	105	15.45771	25.06269	0	95.2427
FUELM_2019	108	13.84272	7.210851	.5275592	33.96311
DEBT_2019	80	57.42737	39.2169	3.277699	250.4566

```
. outreg2 using sum.doc, replace sum(log)      ///
> keep(dFX RESGDP2020 RATE20q4 dRATE22q2_21q2  ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019          ///
> NIIP_19 kaopen_2019 ers_2019 OPEN_2019    ///
> FUELX_2019 FUELM_2019 DEBT_2019 FI_2019)
```

Variable	Obs	Mean	Std. dev.	Min	Max
cn2	124	114.0565	67.82681	2	225
iso2c	124	116.8226	63.97675	10	225
imfcode	124	541.2742	266.7914	111	968
FX	124	796.2801	3076.892	.30894	23295
dFX	124	16.57482	57.13611	-33.98732	606.761
RESGDP2020	124	29.78893	26.41529	.1484797	144.0998
PRATE20q4	63	4.11045	6.200776	-.75	38
dPRATE22q2~2	59	2.47322	3.472046	-5	15.85
DRATE20q4	96	3.497012	4.412444	-.4087037	31.87892
dDRATE22q2~2	83	.9369867	2.349435	-1.94838	11.22867
RATE20q4	107	3.582625	5.07166	-.75	38
dRATE22q2~2	96	1.611872	3.105604	-5	15.85
RGDP_PK_2019	124	24.96479	32.06006	.7890324	143.5363

RGDP_PK_2020	124	23.73926	30.6976	.7421945	144.4479
RPCPI_2019	116	128.1636	52.57299	84.46202	433.5731
RPCPI_2020	112	150.6776	212.6571	83.26219	2296.151
CAB_2019	120	-1.937033	8.564235	-34.3585	33.89913
CAB_2020	120	-2.860251	8.650826	-35.43271	20.79055
NIIP_2019	120	-.0969668	1.532332	-2.711524	9.147737
NIIP_2020	120	-.0454769	2.046071	-5.168314	10.5071
NIIP_19	120	-9.696683	153.2332	-271.1524	914.7737
NIIP_20	120	-4.547689	204.6071	-516.8314	1050.71
kaopen_2019	116	.4042721	1.509945	-1.927032	2.310613
kaopen_2020	117	.393021	1.517489	-1.927032	2.310613
RATE20q4_100	107	.0358262	.0507166	-.0075	.38
dRATE22q2_~S	96	.1118718	3.105604	-6.5	14.35
ers_2019	116	.6050137	.2862065	.0605321	1
ers_2020	116	.5450339	.3187408	.0386158	1
FD_2019	119	.3468808	.2126599	.0400039	.9190351
FD_2020	119	.3537716	.2165869	.0451483	.9478135
FI_2019	119	.4670069	.1967141	.0785745	.9346398
FI_2020	119	.4694167	.1951836	.0886788	.9526684
FM_2019	119	.214326	.2552452	0	.8987359
FM_2020	119	.225451	.2669556	0	.9218208
OPEN_2019	115	90.43583	56.20035	26.45195	353.7595
OPEN_2020	113	80.9007	52.78183	23.38376	350.6812
FUELX_2019	105	15.45771	25.06269	0	95.2427
FUELX_2020	100	12.62846	21.94056	0	93.11352
FUELM_2019	108	13.84272	7.210851	.5275592	33.96311
FUELM_2020	104	11.01131	6.411674	.4400495	36.51402
idc	124	.0887097	.2854777	0	1
ldc	124	.9112903	.2854777	0	1
emg	124	.2822581	.4519242	0	1
eap	124	.1693548	.3765866	0	1
eca	124	.1693548	.3765866	0	1
mena	124	.1048387	.3075883	0	1
sa	124	.0564516	.231728	0	1
we	124	.0564516	.231728	0	1
na	124	.016129	.1264828	0	1
ssa	124	.1451613	.3536924	0	1
lac	124	.2419355	.4299928	0	1
oil	124	.0806452	.273394	0	1
emg2	124	.1774194	.383573	0	1
fc	124	.0887097	.2854777	0	1
DEBT_2019	80	57.42737	39.2169	3.277699	250.4566
DEBT_2020	80	68.57952	50.33535	3.644727	277.9475
RULE_2019	123	.0255854	.8811108	-1.798251	1.976262
RULE_2020	123	.0291256	.8842076	-1.85675	1.972491
REERmis2019	116	99.5422	8.427775	58.93613	123.9903
REERmis2020	116	99.26668	14.26507	56.82057	198.5454
FX2021m11	124	796.2801	3076.892	.30894	23295
dFX2021m11	124	11.98447	45.1808	-28.09285	485.8123
CTOT	118	101.0613	7.307503	89.16871	153.2879
dCTOT	118	.7687191	10.67494	-17.21474	80.18513
sum_FXI_br~m	88	1.231484	6.425453	-28.53403	20.28403
dFXdaily	51	1.241234	.9826982	-.5836357	3.570823
sEMP	36	.1704756	.1644101	-.3198836	.5527336
_est_dfx_2~L	124	.4193548	.4954553	0	1
_est_dfx_3~L	124	.4112903	.4940639	0	1
_est_dfx_4~L	124	.4112903	.4940639	0	1
_est_dfx_5~L	124	.2580645	.4393448	0	1
_est_dfx_6~L	124	.3790323	.4871143	0	1
_est_dfx_1~L	124	.6774194	.4693602	0	1

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1996519	.0840449	-2.38	0.021	-.3685466	-.0307573
RATE20q4	-1.616172	.8617387	-1.88	0.067	-3.347901	.1155567
dRATE22q2_21q2	-.2224979	.5032654	-0.44	0.660	-1.233848	.7888517
RGDP_PK_2019	.0432843	.0474012	0.91	0.366	-.0519719	.1385405
RPCPI_2019	.0234337	.0493037	0.48	0.637	-.0756459	.1225133
CAB_2019	-.1249943	.2509956	-0.50	0.621	-.6293887	.3794002
NIIP_19	.0213761	.0183406	1.17	0.249	-.0154808	.058233
ers_2019	-4.97901	8.888844	-0.56	0.578	-22.84181	12.88379
OPEN_2019	.0042509	.0582583	0.07	0.942	-.1128236	.1213254
FUELX_2019	-.1908232	.1277522	-1.49	0.142	-.4475508	.0659045
FUELM_2019	-.0881823	.2964211	-0.30	0.767	-.6838627	.5074981
_cons	22.23598	9.179288	2.42	0.019	3.789508	40.68245

```
. estimate store dfxapp_2_EL
```

```
.
. reg      dFX RESGDP2020 c.RESGDP2020#c.FI_2019          ///
>      RATE20q4 c.RATE20q4#c.kaopen_2019                ///
>      dRATE22q2_21q2                                     ///
>      RGDP_PK_2019 RPCPI_2019 CAB_2019                   ///
>      NIIP_19 ers_2019 OPEN_2019                         ///
>      FUELX_2019 FUELM_2019                             ///
>      if dFX!=0 & dFX<100                               ///
>      , robust
```

```
Linear regression          Number of obs   =      60
                          F(13, 46)       =      3.42
                          Prob > F         =     0.0010
                          R-squared        =     0.4283
                          Root MSE      =     12.114
```

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.5558862	.2265922	-2.45	0.018	-1.011993	-.0997798
c.RESGDP2020#c.FI_2019	.4117643	.2685742	1.53	0.132	-.1288476	.9523762
RATE20q4	-2.26805	.6333251	-3.58	0.001	-3.542867	-.9932329
c.RATE20q4#c.kaopen_2019	-.929529	.3102093	-3.00	0.004	-1.553948	-.3051102
dRATE22q2_21q2	-.2510336	.5161906	-0.49	0.629	-1.290071	.7880043
RGDP_PK_2019	-.0162258	.0582068	-0.28	0.782	-.1333899	.1009384
RPCPI_2019	-.0197442	.0416079	-0.47	0.637	-.1034965	.0640081
CAB_2019	-.4430001	.3161178	-1.40	0.168	-1.079312	.193312
NIIP_19	.0262546	.0199019	1.32	0.194	-.013806	.0663151
ers_2019	1.878166	7.981025	0.24	0.815	-14.1868	17.94314
OPEN_2019	.0249562	.0556751	0.45	0.656	-.087112	.1370244
FUELX_2019	-.1550448	.1441175	-1.08	0.288	-.4451383	.1350488
FUELM_2019	.0057796	.362961	0.02	0.987	-.724823	.7363821
_cons	27.70974	9.940881	2.79	0.008	7.699784	47.7197

```
. estimate store dfxapp_3_EL
```



```

. stepwise, pr(.2):
> reg dFX RESGDP2020 c.RESGDP2020#c.FI_2019
> RATE20q4 c.RATE20q4#c.kaopen_2019
> dRATE22q2_21q2
> RGDP_PK_2019 RPCPI_2019 CAB_2019
> NIIP_19 ers_2019 OPEN_2019
> FUELX_2019 FUELM_2019
> if dFX!=0 & dFX<100
> , robust

```

Wald test, begin with full model:

```

p = 0.9874 >= 0.2000, removing FUELM_2019
p = 0.8096 >= 0.2000, removing ers_2019
p = 0.7353 >= 0.2000, removing RGDP_PK_2019
p = 0.6042 >= 0.2000, removing RPCPI_2019
p = 0.6087 >= 0.2000, removing OPEN_2019
p = 0.5102 >= 0.2000, removing dRATE22q2_21q2

```

```

Linear regression      Number of obs   =      60
                      F(7, 52)         =      5.91
                      Prob > F          =      0.0000
                      R-squared         =      0.4164
                      Root MSE        =      11.513

```

dFX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.4593007	.1515503	-3.03	0.004	-.7634087	-.1551927
c.RESGDP2020#c.FI_2019	.3293042	.1628429	2.02	0.048	.0025361	.6560724
RATE20q4	-2.252125	.5158402	-4.37	0.000	-3.287235	-1.217016
c.RATE20q4#c.kaopen_2019	-.8119129	.3110662	-2.61	0.012	-1.436113	-.1877128
CAB_2019	-.4243212	.2605621	-1.63	0.109	-.9471773	.0985349
NIIP_19	.0290827	.0191813	1.52	0.136	-.0094075	.0675729
FUELX_2019	-.1827632	.1348866	-1.35	0.181	-.4534331	.0879066
_cons	26.25685	3.560176	7.38	0.000	19.11284	33.40087

```

. estimate store dfxapp_4_EL

```

```

. reg dFX RESGDP2020 c.RESGDP2020#c.FI_2019
> RATE20q4 c.RATE20q4#c.kaopen_2019
> dRATE22q2_21q2
> RGDP_PK_2019 RPCPI_2019 CAB_2019
> NIIP_19 ers_2019 OPEN_2019
> FUELX_2019 FUELM_2019 DEBT_2019
> if dFX!=0 & dFX<100
> , robust

```

```

Linear regression      Number of obs   =      39
                      F(14, 24)        =      5.00
                      Prob > F          =      0.0003
                      R-squared         =      0.5811
                      Root MSE        =      11.178

```

dFX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-1.241266	.2819092	-4.40	0.000	-1.823098	-.6594336
c.RESGDP2020#c.FI_2019	1.816195	.5050612	3.60	0.001	.7737997	2.85859
RATE20q4	-2.789591	.712907	-3.91	0.001	-4.260958	-1.318223
c.RATE20q4#c.kaopen_2019	-1.143556	.4152074	-2.75	0.011	-2.000502	-.2866095

dRATE22q2_21q2	-1.67041	.6459431	-2.59	0.016	-3.003571	-.3372484
RGDP_PK_2019	-.8671728	.4046555	-2.14	0.042	-1.702341	-.0320049
RPCPI_2019	.0298748	.061177	0.49	0.630	-.0963883	.1561379
CAB_2019	-1.012406	.2820716	-3.59	0.001	-1.594573	-.4302391
NIIP_19	.083458	.0504218	1.66	0.111	-.0206074	.1875234
ers_2019	8.099636	9.467517	0.86	0.401	-11.44036	27.63963
OPEN_2019	-.0815905	.0991781	-0.82	0.419	-.286284	.123103
FUELX_2019	-.2579425	.1690745	-1.53	0.140	-.6068952	.0910101
FUELM_2019	-.5002774	.3900332	-1.28	0.212	-1.305266	.3047115
DEBT_2019	.1778713	.0753495	2.36	0.027	.0223576	.333385
_cons	37.94265	11.18081	3.39	0.002	14.8666	61.0187

```
. estimate store dfxapp_5_EL
```

```
.
. reg      dFX c.RESGDP2020##c.sum_FXI_broad_proxy_GDP_m      ///
>      RATE20q4      ///
>      dRATE22q2_21q2      ///
>      RGDP_PK_2019 RPCPI_2019 CAB_2019      ///
>      NIIP_19 ers_2019 OPEN_2019      ///
>      FUELX_2019 FUELM_2019      ///
>      if dFX!=0 & dFX<100      ///
>      , robust
```

```
Linear regression      Number of obs      =      54
                        F(13, 40)          =      7.30
                        Prob > F           =      0.0000
                        R-squared           =      0.4704
                        Root MSE         =      11.758
```

	dFX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020		-.2073329	.0837853	-2.47	0.018	-.3766694	-.0379964
sum_FXI_broad_proxy_GDP_m		-2.633819	.8424255	-3.13	0.003	-4.336425	-.9312137
c.RESGDP2020#c.sum_FXI_broad_proxy_GDP_m		.0533365	.0229217	2.33	0.025	.0070101	.0996628
RATE20q4		-.9202279	.9227574	-1.00	0.325	-2.78519	.9447343
dRATE22q2_21q2		-.373723	.4760762	-0.79	0.437	-1.335909	.5884629
RGDP_PK_2019		.0814991	.0428932	1.90	0.065	-.0051912	.1681895
RPCPI_2019		.01012	.0461997	0.22	0.828	-.083253	.103493
CAB_2019		-.3958527	.3028754	-1.31	0.199	-1.007987	.2162812
NIIP_19		.0338372	.0128048	2.64	0.012	.0079577	.0597167
ers_2019		-6.970861	9.514859	-0.73	0.468	-26.20111	12.25939
OPEN_2019		.1096312	.0703408	1.56	0.127	-.0325328	.2517951
FUELX_2019		-.2388445	.095387	-2.50	0.016	-.4316287	-.0460602
FUELM_2019		.0019209	.2645108	0.01	0.994	-.5326754	.5365171
_cons		15.36546	7.672913	2.00	0.052	-.1420724	30.873

```
. estimate store dfxapp_6_EL
```

```
.
. *** Table A.4: Regressions with additional covariates, depreciations only
```

```
.
. reg      dFX RESGDP2020 c.RESGDP2020#c.FI_2019      ///
>      RATE20q4 c.RATE20q4#c.kaopen_2019      ///
>      dRATE22q2_21q2      ///
>      RGDP_PK_2019 RPCPI_2019 CAB_2019      ///
>      NIIP_19 ers_2019 OPEN_2019      ///
>      FUELX_2019 FUELM_2019      ///
>      dTOT DEBT_2019 RULE_2019 REERmis2019      ///
>      if dFX>0 & dFX<100      ///
>      , robust
```

Linear regression

Number of obs = 31
 F(17, 13) = 11.81
 Prob > F = 0.0000
 R-squared = 0.7136
 Root MSE = 7.6262

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.9887351	.244778	-4.04	0.001	-1.517546	-.4599244
c.RESGDP2020#c.FI_2019	1.678154	.3845045	4.36	0.001	.8474824	2.508825
RATE20q4	-1.199344	.8897422	-1.35	0.201	-3.121515	.7228274
c.RATE20q4#c.kaopen_2019	-.7235402	.4202323	-1.72	0.109	-1.631397	.1843165
dRATE22q2_21q2	-1.010796	.3509078	-2.88	0.013	-1.768887	-.2527062
RGDP_PK_2019	-1.097205	.5428063	-2.02	0.064	-2.269867	.0754564
RPCPI_2019	.0168084	.0559864	0.30	0.769	-.104143	.1377597
CAB_2019	-.8179505	.281504	-2.91	0.012	-1.426103	-.2097981
NIIP_19	.0663075	.0628137	1.06	0.310	-.0693933	.2020082
ers_2019	6.237561	12.31495	0.51	0.621	-20.36727	32.84239
OPEN_2019	-.1140799	.1155221	-0.99	0.341	-.3636503	.1354906
FUELX_2019	.084576	.1247901	0.68	0.510	-.1850167	.3541687
FUELM_2019	-1.069697	.3600528	-2.97	0.011	-1.847543	-.2918497
dCTOT	-1.868834	1.034019	-1.81	0.094	-4.102695	.3650279
DEBT_2019	.0980954	.0617186	1.59	0.136	-.0352396	.2314304
RULE_2019	4.271906	3.439389	1.24	0.236	-3.158442	11.70225
REERmis2019	-.1334738	.5306284	-0.25	0.805	-1.279827	1.012879
_cons	58.53681	65.31094	0.90	0.386	-82.5589	199.6325

. estimate store dfx_1_EL_A4

```

.
. reg      dfX RESGDP2020 c.RESGDP2020#c.FI_2019          ///
>      RATE20q4 c.RATE20q4#c.kaopen_2019                ///
>      dRATE22q2_21q2                                     ///
>      RGDP_PK_2019 RPCPI_2019 CAB_2019                  ///
>      NIIP_19 ers_2019 OPEN_2019                        ///
>      FUELX_2019 FUELM_2019                             ///
>      dCTOT RULE_2019 REERmis2019                       ///
>      if dfX>0 & dfX<100                               ///
>      , robust

```

Linear regression

Number of obs = 50
 F(16, 33) = 1.99
 Prob > F = 0.0460
 R-squared = 0.3742
 Root MSE = 10.036

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.3942831	.204326	-1.93	0.062	-.8099876	.0214214
c.RESGDP2020#c.FI_2019	.3159402	.2187425	1.44	0.158	-.1290947	.760975
RATE20q4	-.4410742	.7398136	-0.60	0.555	-1.946236	1.064088
c.RATE20q4#c.kaopen_2019	-.4284178	.3912374	-1.10	0.281	-1.224396	.3675606
dRATE22q2_21q2	.0533981	.5926487	0.09	0.929	-1.152355	1.259151
RGDP_PK_2019	-.1115212	.1005235	-1.11	0.275	-.3160378	.0929955
RPCPI_2019	-.0286462	.0400302	-0.72	0.479	-.1100883	.0527959
CAB_2019	-.0818938	.3051351	-0.27	0.790	-.7026958	.5389083
NIIP_19	.0026469	.0179016	0.15	0.883	-.0337742	.0390681
ers_2019	.4899788	9.727601	0.05	0.960	-19.30097	20.28093
OPEN_2019	.0090656	.0610915	0.15	0.883	-.115226	.1333572
FUELX_2019	.0744805	.1133299	0.66	0.516	-.156091	.305052

FUELM_2019	- .2001588	.357843	-0.56	0.580	-.9281959	.5278783
dCTOT	-.7679723	.6788983	-1.13	0.266	-2.149201	.6132566
RULE_2019	5.92705	3.611438	1.64	0.110	-1.420476	13.27458
REERmis2019	.2773645	.3222418	0.86	0.396	-.3782414	.9329704
_cons	-1.622862	36.9499	-0.04	0.965	-76.79801	73.55228

```
. estimate store dfx_2_EL_A4
```

```
.
. stepwise, pr(.2): ///
> reg dFX RESGDP2020 c.RESGDP2020#c.FI_2019 ///
> RATE20q4 c.RATE20q4#c.kaopen_2019 ///
> dRATE22q2_21q2 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> dCTOT RULE_2019 REERmis2019 ///
> if dFX>0 & dFX<100 ///
> , robust
```

Wald test, begin with full model:

```
p = 0.9601 >= 0.2000, removing ers_2019
p = 0.9430 >= 0.2000, removing dRATE22q2_21q2
p = 0.8949 >= 0.2000, removing NIIP_19
p = 0.8444 >= 0.2000, removing OPEN_2019
p = 0.7546 >= 0.2000, removing CAB_2019
p = 0.5714 >= 0.2000, removing RATE20q4
p = 0.5218 >= 0.2000, removing FUELM_2019
p = 0.5107 >= 0.2000, removing FUELX_2019
p = 0.3092 >= 0.2000, removing RPCPI_2019
p = 0.3772 >= 0.2000, removing c.RATE20q4#c.kaopen_2019
p = 0.3224 >= 0.2000, removing dCTOT
```

Linear regression	Number of obs	=	50
	F(5, 44)	=	6.81
	Prob > F	=	0.0001
	R-squared	=	0.3228
	Root MSE	=	9.0416

dfx	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.4093091	.1315434	-3.11	0.003	-.6744174	-.1442007
c.RESGDP2020#c.FI_2019	.3499296	.1587203	2.20	0.033	.0300498	.6698093
REERmis2019	.5079404	.2286171	2.22	0.031	.0471928	.9686879
RGDP_PK_2019	-.1146601	.0691978	-1.66	0.105	-.2541191	.0247988
RULE_2019	7.075134	2.299519	3.08	0.004	2.440757	11.70951
_cons	-29.70346	22.95323	-1.29	0.202	-75.96266	16.55574

```
. estimate store dfx_3_EL_A4
```

```
.
. *** Table A.5: Regressions with country group interactions, depreciations only
.
. // Country groups
.
```

```

. stepwise, pr(.2):
> reg dFX c.RESGDP##c.lac c.RATE20q4##c.kaopen_2019 ///
> dRATE22q2_21q2 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> if dFX>0 & dFX<70 ///
> , robust

```

Wald test, begin with full model:

```

p = 0.9001 >= 0.2000, removing OPEN_2019
p = 0.8671 >= 0.2000, removing NIIP_19
p = 0.7121 >= 0.2000, removing ers_2019
p = 0.5850 >= 0.2000, removing RGDP_PK_2019
p = 0.5611 >= 0.2000, removing lac
p = 0.4716 >= 0.2000, removing RPCPI_2019
p = 0.4627 >= 0.2000, removing kaopen_2019
p = 0.4402 >= 0.2000, removing FUELM_2019
p = 0.4453 >= 0.2000, removing CAB_2019
p = 0.4385 >= 0.2000, removing dRATE22q2_21q2

```

Linear regression	Number of obs	=	51
	F(5, 45)	=	11.77
	Prob > F	=	0.0000
	R-squared	=	0.3772
	Root MSE	=	8.6506

dFX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1511264	.029832	-5.07	0.000	-.2112112	-.0910417
FUELX_2019	-.0721325	.0516733	-1.40	0.170	-.1762078	.0319429
c.RESGDP2020#c.lac	-.4732891	.0816147	-5.80	0.000	-.6376695	-.3089086
RATE20q4	-1.53475	.4703849	-3.26	0.002	-2.482153	-.5873457
c.RATE20q4#c.kaopen_2019	-.4722489	.3044742	-1.55	0.128	-1.085491	.1409937
_cons	24.43794	2.549109	9.59	0.000	19.30377	29.57211

```

. estimate store dfxc_1_dFX_EL_A5

```

```

.
. /*
> Mexico
> Jamaica
> Guatemala
> Honduras
> Nicaragua
> Peru
> Costa Rica
> Chile
> */
.
. stepwise, pr(.2):
> reg dFX c.RESGDP##c.mena c.RATE20q4##c.kaopen_2019 ///
> dRATE22q2_21q2 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> if dFX>0 & dFX<70 ///
> , robust

```

Wald test, begin with full model:

p = **0.9771** >= 0.2000, removing CAB_2019
 p = **0.8181** >= 0.2000, removing RGDP_PK_2019
 p = **0.8095** >= 0.2000, removing FUELX_2019
 p = **0.7450** >= 0.2000, removing dRATE22q2_21q2
 p = **0.6192** >= 0.2000, removing kaopen_2019
 p = **0.7031** >= 0.2000, removing FUELM_2019
 p = **0.4147** >= 0.2000, removing OPEN_2019
 p = **0.4091** >= 0.2000, removing ers_2019
 p = **0.2740** >= 0.2000, removing NIIP_19
 p = **0.2020** >= 0.2000, removing RPCPI_2019

Linear regression	Number of obs	=	51
	F(5, 45)	=	32.72
	Prob > F	=	0.0000
	R-squared	=	0.2918
	Root MSE	=	9.2246

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	- .1210832	.0274693	-4.41	0.000	- .1764092	- .0657572
mena	27.60674	3.769213	7.32	0.000	20.01515	35.19832
c.RESGDP2020#c.mena	- .8433072	.1011495	-8.34	0.000	-1.047033	- .6395817
RATE20q4	-1.850145	.5182298	-3.57	0.001	-2.893914	- .806377
c.RATE20q4#c.kaopen_2019	- .6783536	.3626146	-1.87	0.068	-1.408697	.0519896
_cons	21.54891	2.522746	8.54	0.000	16.46783	26.62998

. estimate store dfxc_2_dFX_EL_A5

```
.
. /*
> Kuwait
> Israel
> Morocco
> Egypt
> */
. stepwise, pr(.2):
> reg dfX c.RESGDP##c.ssa c.RATE20q4##c.kaopen_2019 ///
> dRATE22q2_21q2 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> if dfX>0 & dfX<70 ///
> , robust
```

Wald test, begin with full model:

p = **0.9961** >= 0.2000, removing FUELX_2019
 p = **0.9490** >= 0.2000, removing FUELM_2019
 p = **0.9086** >= 0.2000, removing kaopen_2019
 p = **0.7699** >= 0.2000, removing CAB_2019
 p = **0.6821** >= 0.2000, removing RPCPI_2019
 p = **0.5727** >= 0.2000, removing dRATE22q2_21q2
 p = **0.5112** >= 0.2000, removing NIIP_19
 p = **0.4305** >= 0.2000, removing OPEN_2019
 p = **0.4988** >= 0.2000, removing RGDP_PK_2019
 p = **0.2946** >= 0.2000, removing c.RATE20q4#c.kaopen_2019

Linear regression	Number of obs	=	51
	F(5, 45)	=	8.55
	Prob > F	=	0.0000
	R-squared	=	0.2521
	Root MSE	=	9.4794

dfX	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.0914229	.0268654	-3.40	0.001	-.1455325	-.0373132
ssa	14.28501	3.984041	3.59	0.001	6.260738	22.30928
c.RESGDP2020#c.ssa	-.29736	.0849729	-3.50	0.001	-.4685042	-.1262158
RATE20q4	-1.140083	.3834315	-2.97	0.005	-1.912354	-.3678126
ers_2019	-12.04984	5.681469	-2.12	0.039	-23.4929	-.60677
_cons	24.4649	3.770221	6.49	0.000	16.87129	32.05852

```
. estimate store dfxc_3_dFX_EL_A5
```

```
. /*
```

```
> Rwanda
```

```
> Mauritius
```

```
> Madagascar
```

```
> Botswana
```

```
> Eswatini
```

```
> South Africa
```

```
> Namibia
```

```
> */
```

```
.
```

```
. ***# Table A.6: Dependent variable: FX change from November 2021 - Sep 2022 (%), depreciations only
```

```
.
```

```
. reg dFX2021m11 RESGDP2020 ///
> if dFX2021m11>0 & dFX2021m11< 70 ///
> , robust
```

```
Linear regression      Number of obs   =      80
                      F(1, 78)         =     13.07
                      Prob > F          =     0.0005
                      R-squared         =     0.1037
                      Root MSE       =     9.4625
```

dfX2021m11	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1100502	.0304352	-3.62	0.001	-.1706419	-.0494584
_cons	15.67334	1.80599	8.68	0.000	12.07789	19.26879

```
. estimate store dfx_1_EL_A6
```

```
.
```

```
. reg dFX2021m11 RESGDP2020 ///
> RATE20q4 ///
> dRATE22q2_21q2 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> if dFX2021m11>0 & dFX2021m11< 70 ///
> , robust
```

```
Linear regression      Number of obs   =      48
                      F(11, 36)        =      2.44
                      Prob > F          =     0.0216
                      R-squared         =     0.2163
                      Root MSE       =     8.002
```

dfX2021m11	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.0843924	.0521399	-1.62	0.114	-.190137	.0213521
RATE20q4	-.4072222	.4289323	-0.95	0.349	-1.277137	.4626927
dRATE22q2_21q2	.2026567	.3356706	0.60	0.550	-.4781148	.8834282
RGDP_PK_2019	.0194296	.0353388	0.55	0.586	-.0522408	.0911001
RPCPI_2019	.0033261	.0489703	0.07	0.946	-.0959903	.1026425
CAB_2019	.1137974	.1615207	0.70	0.486	-.2137819	.4413766
NIIP_19	-.0094104	.0088264	-1.07	0.293	-.0273112	.0084905
ers_2019	-9.284122	6.326351	-1.47	0.151	-22.11456	3.546313
OPEN_2019	.0195278	.0365871	0.53	0.597	-.0546742	.0937299
FUELX_2019	-.0114989	.0543435	-0.21	0.834	-.1217127	.0987148
FUELM_2019	.0926048	.1558404	0.59	0.556	-.2234542	.4086639
_cons	14.94086	5.999339	2.49	0.018	2.773631	27.10808

```
. estimate store dfx_2_EL_A6
```

```
.
. reg      dFX2021m11 RESGDP2020 c.RESGDP2020#c.FI_2019      ///
>          RATE20q4 c.RATE20q4#c.kaopen_2019                ///
>          dRATE22q2_21q2                                    ///
>          RGDP_PK_2019 RPCPI_2019 CAB_2019                  ///
>          NIIP_19 ers_2019 OPEN_2019                        ///
>          FUELX_2019 FUELM_2019                             ///
>          if dFX2021m11>0 & dFX2021m11< 70                 ///
>          , robust
```

```
Linear regression              Number of obs   =      47
                               F(13, 33)      =      2.00
                               Prob > F         =      0.0536
                               R-squared        =      0.2566
                               Root MSE     =      8.0843
```

dfX2021m11	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.2889209	.1350891	-2.14	0.040	-.5637618	-.01408
c.RESGDP2020#c.FI_2019	.2465875	.1527834	1.61	0.116	-.0642528	.5574277
RATE20q4	-.7025591	.6505143	-1.08	0.288	-2.02604	.6209222
c.RATE20q4#c.kaopen_2019	-.2217271	.3955653	-0.56	0.579	-1.026511	.5830566
dRATE22q2_21q2	.2556327	.3636083	0.70	0.487	-.4841339	.9953993
RGDP_PK_2019	-.0115872	.0420258	-0.28	0.784	-.0970894	.0739149
RPCPI_2019	-.0097059	.0498743	-0.19	0.847	-.1111759	.091764
CAB_2019	-.0960706	.2294669	-0.42	0.678	-.5629244	.3707833
NIIP_19	-.0003951	.0094809	-0.04	0.967	-.0196841	.018894
ers_2019	-5.168709	6.017311	-0.86	0.397	-17.41102	7.073602
OPEN_2019	.0250676	.038321	0.65	0.518	-.0528971	.1030323
FUELX_2019	.0314888	.0478843	0.66	0.515	-.0659326	.1289101
FUELM_2019	.2486594	.2352324	1.06	0.298	-.2299244	.7272433
_cons	14.69091	7.259514	2.02	0.051	-.078678	29.46051

```
. estimate store dfx_3_EL_A6
```



```

.
. stepwise, pr(.2):
> reg dFX2021m11 RESGDP2020 c.RESGDP2020#c.FI_2019
> RATE20q4 c.RATE20q4#c.kaopen_2019
> dRATE22q2_21q2
> RGDP_PK_2019 RPCPI_2019 CAB_2019
> NIIP_19 ers_2019 OPEN_2019
> FUELX_2019 FUELM_2019
> if dFX2021m11>0 & dFX2021m11< 70
> , robust
note: RATE20q4 omitted because of estimability.

```

Wald test, begin with full model:

```

p = 0.9721 >= 0.2000, removing NIIP_19
p = 0.9719 >= 0.2000, removing FUELX_2019
p = 0.8364 >= 0.2000, removing CAB_2019
p = 0.8398 >= 0.2000, removing c.RATE20q4#c.kaopen_2019
p = 0.8582 >= 0.2000, removing kaopen_2019
p = 0.8622 >= 0.2000, removing RGDP_PK_2019
p = 0.4896 >= 0.2000, removing RPCPI_2019
p = 0.6026 >= 0.2000, removing OPEN_2019
p = 0.3542 >= 0.2000, removing dRATE22q2_21q2
p = 0.4514 >= 0.2000, removing FUELM_2019

```

Linear regression	Number of obs	=	47
	F(3, 43)	=	5.29
	Prob > F	=	0.0034
	R-squared	=	0.1790
	Root MSE	=	7.4426

	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
dFX2021m11						
RESGDP2020	-.2229198	.0973875	-2.29	0.027	-.4193204	-.0265192
c.RESGDP2020#c.FI_2019	.1990025	.1093314	1.82	0.076	-.0214853	.4194903
ers_2019	-8.356352	4.895978	-1.71	0.095	-18.23003	1.517329
_cons	18.27176	3.032612	6.03	0.000	12.15592	24.38761

```

. estimate store dfx_4_EL_A6

```

```

.
. reg dFX2021m11 RESGDP2020 c.RESGDP2020#c.FI_2019
> RATE20q4 c.RATE20q4#c.kaopen_2019
> dRATE22q2_21q2
> RGDP_PK_2019 RPCPI_2019 CAB_2019
> NIIP_19 ers_2019 OPEN_2019
> FUELX_2019 FUELM_2019 DEBT_2019
> if dFX2021m11>0 & dFX2021m11< 70
> , robust

```

Linear regression	Number of obs	=	28
	F(14, 13)	=	1.86
	Prob > F	=	0.1363
	R-squared	=	0.4434
	Root MSE	=	8.9399

	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
dFX2021m11						
RESGDP2020	-.7209682	.2547244	-2.83	0.014	-1.271267	-.1706695
c.RESGDP2020#c.FI_2019	1.083853	.3757554	2.88	0.013	.2720829	1.895623
RATE20q4	-1.977997	1.023762	-1.93	0.075	-4.1897	.2337054
c.RATE20q4#c.kaopen_2019	-.6024071	.6037134	-1.00	0.337	-1.906651	.7018364
dRATE22q2_21q2	-.3495859	.4785947	-0.73	0.478	-1.383527	.6843551

RGDP_PK_2019	-1.114054	.5384513	-2.07	0.059	-2.277307	.0491997
RPCPI_2019	.0229409	.0549872	0.42	0.683	-.0958518	.1417335
CAB_2019	-.5335771	.2841979	-1.88	0.083	-1.147549	.080395
NIIP_19	.0636355	.056515	1.13	0.281	-.0584578	.1857287
ers_2019	-.4774169	7.454356	-0.06	0.950	-16.58157	15.62674
OPEN_2019	-.0547133	.0923722	-0.59	0.564	-.2542714	.1448448
FUELX_2019	.1170329	.1424362	0.82	0.426	-.1906818	.4247476
FUELM_2019	-.0679243	.3602701	-0.19	0.853	-.8462404	.7103919
DEBT_2019	.1007907	.1165086	0.87	0.403	-.1509109	.3524923
_cons	28.72317	15.33736	1.87	0.084	-4.411171	61.85752

```
. estimate store dfx_5_EL_A6
```

```
.
. *** Table A.7: Dependent variable: Exchange Market Pressure from May 2021 - Sep 2022
.
. sum sEMP
```

Variable	Obs	Mean	Std. dev.	Min	Max
sEMP	36	.1704756	.1644101	-.3198836	.5527336

```
.
. cap gen sEMP100 = sEMP*100
.
. reg sEMP100 RESGDP2020 if dFX>=0 & dFX<100 & imf!=111, ///
> robust
```

```
Linear regression
```

Number of obs	=	31
F(1, 29)	=	5.55
Prob > F	=	0.0255
R-squared	=	0.0716
Root MSE	=	13.234

sEMP100	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1037275	.0440386	-2.36	0.025	-.1937965	-.0136584
_cons	24.27007	3.200731	7.58	0.000	17.72384	30.8163

```
. estimate store emp_1_EL_A7
```

```
.
. reg sEMP100 RESGDP2020 ///
> RGDP_PK_2019 RPCPI_2019 CAB_2019 ///
> NIIP_19 ers_2019 OPEN_2019 ///
> FUELX_2019 FUELM_2019 ///
> if dFX>=0 & dFX<100 & imf!=111, ///
> robust
```

```
Linear regression
```

Number of obs	=	31
F(9, 21)	=	1.57
Prob > F	=	0.1887
R-squared	=	0.3366
Root MSE	=	13.146

sEMP100	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.1709511	.076045	-2.25	0.035	-.3290954	-.0128069
RGDP_PK_2019	.0305818	.0858897	0.36	0.725	-.1480357	.2091993
RPCPI_2019	-.0069751	.0839126	-0.08	0.935	-.1814809	.1675307
CAB_2019	-.4929983	.708962	-0.70	0.494	-1.967366	.981369
NIIP_19	-.0435134	.035541	-1.22	0.234	-.1174249	.0303982
ers_2019	-23.37546	14.07878	-1.66	0.112	-52.65389	5.902957
OPEN_2019	.1206463	.0580726	2.08	0.050	-.0001222	.2414148
FUELX_2019	-.1014164	.3060513	-0.33	0.744	-.7378849	.5350521
FUELM_2019	-.3479418	.5438674	-0.64	0.529	-1.478976	.7830923

_cons	31.12734	16.88294	1.84	0.079	-3.982647	66.23733
--------------	-----------------	-----------------	-------------	--------------	------------------	-----------------

```
. estimate store emp_2_EL_A7
```

```
.
. reg          sEMP100 RESGDP2020 if dFX<100 & imf!=111, ///
>          robust
```

```
Linear regression          Number of obs   =          35
                          F(1, 33)        =          2.94
                          Prob > F         =          0.0959
                          R-squared         =          0.0246
                          Root MSE      =          16.463
```

sEMP100	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.078397	.0457379	-1.71	0.096	-.1714515	.0146575
_cons	20.09673	3.690933	5.44	0.000	12.58747	27.60599

```
. estimate store emp_3_EL_A7
```

```
.
. reg          sEMP100 RESGDP2020          ///
>          RGDP_PK_2019 RPCPI_2019 CAB_2019      ///
>          NIIP_19 ers_2019 OPEN_2019          ///
>          FUELX_2019 FUELM_2019              ///
>          if dFX<100 & imf!=111,          ///
>          robust
```

```
Linear regression          Number of obs   =          35
                          F(9, 25)        =          1.72
                          Prob > F         =          0.1356
                          R-squared         =          0.2100
                          Root MSE      =          17.023
```

sEMP100	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
RESGDP2020	-.2251669	.0872926	-2.58	0.016	-.4049494	-.0453843
RGDP_PK_2019	.0447101	.0727179	0.61	0.544	-.1050552	.1944754
RPCPI_2019	-.0683692	.1372251	-0.50	0.623	-.3509896	.2142511
CAB_2019	-.0546802	1.003683	-0.05	0.957	-2.121804	2.012444
NIIP_19	-.0311016	.0383189	-0.81	0.425	-.1100207	.0478176
ers_2019	-30.91736	17.67421	-1.75	0.093	-67.31806	5.483353
OPEN_2019	.1322376	.0744774	1.78	0.088	-.0211515	.2856267
FUELX_2019	-.1539525	.2088538	-0.74	0.468	-.5840949	.27619
FUELM_2019	-.2740262	.4310648	-0.64	0.531	-1.161821	.6137684
_cons	37.43949	22.18951	1.69	0.104	-8.260662	83.13964

```
. estimate store emp_4_EL_A7
```

```
.
. log close _all
.   name: estimates
.   log: C:\Users\jamel\Dropbox\Latex\PROJECTS\22-12-reer-tot-res-pm\Archive\estimates.smcl
.   log type: smcl
.   closed on: 9 Jul 2025, 16:16:49
```