Appendix: Global Fallout from China’s Industrial Slowdown

This appendix provides details and regression results for “Global Fallout from China’s Industrial Slowdown,” by Mark Spiegel, FRBSF Economic Letter 2015-35, November 23, 2015.


Table A1
Countries in commodity exporting groups

<table>
<thead>
<tr>
<th>A. Advanced economies</th>
<th>Country</th>
<th>Net exports (NX) as % of GDP</th>
<th>Country</th>
<th>NX as % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>8.59</td>
<td>Iceland</td>
<td>3.04</td>
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</tr>
<tr>
<td>Canada</td>
<td>6.87</td>
<td>Norway</td>
<td>17.99</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Emerging market economies</th>
<th>Country</th>
<th>NX as % of GDP</th>
<th>Country</th>
<th>NX as % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>1.54</td>
<td>Libya</td>
<td>34.85</td>
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<tr>
<td>Algeria</td>
<td>26.89</td>
<td>Madagascar</td>
<td>1.21</td>
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<tr>
<td>Angola</td>
<td>48.99</td>
<td>Malaysia</td>
<td>2.70</td>
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<tr>
<td>Azerbaijan</td>
<td>36.41</td>
<td>Mali</td>
<td>9.03</td>
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<tr>
<td>Bahrain</td>
<td>29.11</td>
<td>Mauritania</td>
<td>14.54</td>
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<tr>
<td>Benin</td>
<td>12.12</td>
<td>Mexico</td>
<td>0.98</td>
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<tr>
<td>Bolivia</td>
<td>27.08</td>
<td>Mongolia</td>
<td>37.42</td>
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<td>Botswana</td>
<td>27.25</td>
<td>Myanmar</td>
<td>8.58</td>
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<td>Brazil</td>
<td>0.57</td>
<td>Namibia</td>
<td>10.61</td>
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<tr>
<td>Brunei Darussalam</td>
<td>63.53</td>
<td>Niger</td>
<td>8.99</td>
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<tr>
<td>Burkina Faso</td>
<td>6.27</td>
<td>Nigeria</td>
<td>14.93</td>
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<tr>
<td>Cameroon</td>
<td>6.09</td>
<td>Oman</td>
<td>37.90</td>
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<td>Chad</td>
<td>33.63</td>
<td>Panama</td>
<td>1.99</td>
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<tr>
<td>Chile</td>
<td>12.50</td>
<td>Papua New Guinea</td>
<td>23.51</td>
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<tr>
<td>Colombia</td>
<td>8.37</td>
<td>Peru</td>
<td>9.56</td>
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<tr>
<td>Congo</td>
<td>58.31</td>
<td>Qatar</td>
<td>56.96</td>
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<tr>
<td>Côte d’Ivoire</td>
<td>3.95</td>
<td>Russian Federation</td>
<td>19.50</td>
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<tr>
<td>Dem. Rep. of the Congo</td>
<td>15.73</td>
<td>Rwanda</td>
<td>2.40</td>
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<tr>
<td>Ecuador</td>
<td>8.13</td>
<td>Saudi Arabia</td>
<td>37.95</td>
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<tr>
<td>Equatorial Guinea</td>
<td>63.56</td>
<td>Sierra Leone</td>
<td>12.77</td>
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<tr>
<td>Gabon</td>
<td>43.85</td>
<td>Solomon Islands</td>
<td>12.31</td>
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<td>Gambia</td>
<td>0.78</td>
<td>South Africa</td>
<td>3.12</td>
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<td>Ghana</td>
<td>9.59</td>
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<td>4.24</td>
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<tr>
<td>Guinea</td>
<td>11.91</td>
<td>Suriname</td>
<td>24.41</td>
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<tr>
<td>Guyana</td>
<td>3.48</td>
<td>Swaziland</td>
<td>3.78</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>2.53</td>
<td>Trinidad and Tobago</td>
<td>19.05</td>
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<tr>
<td>Iran</td>
<td>14.62</td>
<td>Turkmenistan</td>
<td>33.02</td>
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<tr>
<td>Iraq</td>
<td>43.80</td>
<td>United Arab Emirates</td>
<td>50.90</td>
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<td>Kazakhstan</td>
<td>31.57</td>
<td>Uzbekistan</td>
<td>10.70</td>
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<tr>
<td>Kuwait</td>
<td>55.78</td>
<td>Venezuela</td>
<td>10.93</td>
<td></td>
</tr>
<tr>
<td>Lao People’s Dem. Rep.</td>
<td>12.38</td>
<td>Yemen</td>
<td>11.36</td>
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<tr>
<td>Lesotho</td>
<td>0.70</td>
<td>Zambia</td>
<td>16.78</td>
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<tr>
<td>Liberia</td>
<td>11.36</td>
<td>Zimbabwe</td>
<td>4.54</td>
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</table>

Source: UNCTAD.
Table A2
Regression results for commodity exporting economies
Dependent variable: $\Delta I_t$

<table>
<thead>
<tr>
<th></th>
<th>$\Delta P$ (agricultural)</th>
<th>$\Delta S$ (industrial)</th>
<th>$\Delta T$ (service)</th>
<th>$\Delta RER$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging markets</strong></td>
<td>-0.477 (0.81)</td>
<td>3.877*** (5.79)</td>
<td>-1.748** (-2.64)</td>
<td>1.386 (1.36)</td>
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<td></td>
<td>-0.650 (-1.09)</td>
<td>3.925*** (5.72)</td>
<td>-2.142*** (-3.77)</td>
<td></td>
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<tr>
<td><strong>Advanced</strong></td>
<td>0.809** (2.03)</td>
<td>1.502*** (3.44)</td>
<td>-0.119 (-0.18)</td>
<td>1.672* (1.92)</td>
</tr>
<tr>
<td></td>
<td>0.601 (1.37)</td>
<td>1.560*** (3.71)</td>
<td>-0.594 (-0.95)</td>
<td></td>
</tr>
</tbody>
</table>

Note: Regression of growth in imports on growth in primary (P), secondary (S), and tertiary (T) sectors, and real exchange rate (RER), 2000:Q1–2015:Q2. Ordinary least squares estimation with White’s heteroskedasticity correction. *** indicates statistical significance at 1% confidence level, ** at 5% confidence level, and * at 10% confidence level.