

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.

<http://www.frbsf.org/economic-research/publications/economic-letter/2015/november/global-fallout-from-china-industrial-slowdown/>

Table A1
Countries in commodity exporting groups

A. Advanced economies			
Country	Net exports (NX) as % of GDP	Country	NX as % of GDP
Australia	8.59	Iceland	3.04
Canada	6.87	Norway	17.99
B. Emerging market economies			
Country	NX as % of GDP	Country	NX as % of GDP
Albania	1.54	Libya	34.85
Algeria	26.89	Madagascar	1.21
Angola	48.99	Malaysia	2.70
Azerbaijan	36.41	Mali	9.03
Bahrain	29.11	Mauritania	14.54
Benin	12.12	Mexico	0.98
Bolivia	27.08	Mongolia	37.42
Botswana	27.25	Myanmar	8.58
Brazil	0.57	Namibia	10.61
Brunei Darussalam	63.53	Niger	8.99
Burkina Faso	6.27	Nigeria	14.93
Cameroon	6.09	Oman	37.90
Chad	33.63	Panama	1.99
Chile	12.50	Papua New Guinea	23.51
Colombia	8.37	Peru	9.56
Congo	58.31	Qatar	56.96
Côte d'Ivoire	3.95	Russian Federation	19.50
Dem. Rep. of the Congo	15.73	Rwanda	2.40
Ecuador	8.13	Saudi Arabia	37.95
Equatorial Guinea	63.56	Sierra Leone	12.77
Gabon	43.85	Solomon Islands	12.31
Gambia	0.78	South Africa	3.12
Ghana	9.59	Sudan	4.24
Guinea	11.91	Suriname	24.41
Guyana	3.48	Swaziland	3.78
Indonesia	2.53	Trinidad and Tobago	19.05
Iran	14.62	Turkmenistan	33.02
Iraq	43.80	United Arab Emirates	50.90
Kazakhstan	31.57	Uzbekistan	10.70
Kuwait	55.78	Venezuela	10.93
Lao People's Dem. Rep.	12.38	Yemen	11.36
Lesotho	0.70	Zambia	16.78
Liberia	11.36	Zimbabwe	4.54

Source: UNCTAD.

Table A2
Regression results for commodity exporting economies
Dependent variable: ΔI_t

	ΔP (agricultural)	ΔS (industrial)	ΔT (service)	ΔRER
Emerging markets	-0.477 (-0.81)	3.877*** (5.79)	-1.748** (-2.64)	1.386 (1.36)
	-0.650 (-1.09)	3.925*** (5.72)	-2.142*** (-3.77)	
Advanced	0.809** (2.03)	1.502*** (3.44)	-0.119 (-0.18)	1.672* (1.92)
	0.601 (1.37)	1.560*** (3.71)	-0.594 (-0.95)	

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.