

**Data Files for “Financial Exchange Rates and International Currency Exposures” by Philip R. Lane and Jay Shambaugh, *American Economic Review*, forthcoming.**

**February 2009**

The web data appendix to this article is composed of two files:

**(1)** An Excel file containing the underlying data for all tables of the paper, as well as data for total foreign assets, total foreign liabilities, foreign debt assets and foreign debt liabilities. We provide a decomposition of these four variables into domestic currency and foreign currency components. Within the foreign-currency component, we also report the level of assets and liabilities in each of the world’s main currencies (dollar, euro, yen, Sterling, Swiss Franc; and “rest of the world”). We report these variables in terms of current US dollars and also as ratios to GDP.

Data are presented in different worksheets. The worksheet “notes” fully describes the set of variables in each worksheet.

**(2)** A compressed zip file containing the necessary data and STATA **.do** files to replicate Tables 1 to 8 in the paper. This zip file includes a STATA file including the underlying data (**data.dta**) and the set of **.do** files that automatically replicate the tables of this article.

To replicate the tables: (i) extract the zip file in the root of your C:\ drive. Extracting this file will create the following folder: **C:\FER\_AER**; (ii) load STATA and set C:\ as predetermined folder (to do this, type in STATA command line: **cd c:\**).

Tables can be replicated individually or all at once. For the former, run the **.do** file of the table that you want to replicate. Each **.do** file is located in a folder with the name of the table (e.g. **C:\FER\_AER\Table\_3\Table\_3.do**). To replicate all tables at once run the following **.do** file: **Replicate\_all\_tables.do**

Content of Notes Worksheet: LS\_AER\_Data\_Web.xls

**Sheet: "Aggregate"**

<b>Description</b>	data used to produce Tables 1 to 7
<b>Variable code</b>	<b>Description</b>
country	country name
ifs_code	IMF IFS code
year	year
A	% change in foreign asset index
L	% change in foreign liability index
NET	% change in net foreign asset index
T	% change in trade index
AFC	% change in foreign asset (foreign currency denominated only) index
LFC	% change in foreign liability (foreign currency denominated only) index
NETFC	% change in net foreign asset (foreign currency denominated only) index
DA	% change in foreign debt asset index
DL	% change in foreign debt liability index
FXAGG	Aggregate foreign exposure
NETFX	FXAGG*IFI
IFI	international financial integration (FA+FL)/GDP
VAL	VAL=D(NFA)-CA [measured in domestic currency]
VALXR	VALXR=NET*IFI
VALMV	VALMV=VAL-VALXR
INC	net investment income
FCO	FCO = INC + VALMV
FC	FC=VALXR+VALMV + INC
country_type	indicates whether the country is Advanced, Developing or Emerging

**Sheet: "Table 8"**

<b>Description</b>	Underlying data for Table 8: Decomposition of Shift in Aggregate Foreign Curren
<b>Variable code</b>	<b>Description</b>
country	country name
ifs_code	IMF IFS code
year	year
D_FX_col1	change in FXAGG
D_sh_A_col2	change in the share of assets in total IFI
D_w_a_col3	change in the foreign currency share of foreign assets
D_w_l_col4	change in the foreign currency share of foreign liabilities
d_fxr_d_ta_col5	share of asset growth which comes from reserves
d_nfa_fxr_gdp_col6	change in private (non-reserve) NFA
d_eql_fdil_tl_col7	change in the portfolio equity and FDI shares of liabilities
D_DEBTL_FC_col8	change in the foreign currency share of Debt Liabilities

**Sheet: "Totals\_currency\_shares"**

<b>Description</b>	country-by-country shares of total foreign assets and total foreign liabilities deno
<b>Variable code</b>	<b>Description</b>
w_A_DC	share of total assets in domestic currency
w_A_FC	share of total assets in foreign currency
w_A_USD	share of total assets in USD
w_A_GBP	share of total assets in GBP
w_A_sEUR	share of total assets in EUR (pre-1999: sum across old legacy currencies)
w_A_JPY	share of total assets in JPY

w_A_CHF	share of total assets in CHF
w_A_OTH	share of total assets in other foreign currencies
w_L_DC	share of total liabilities in domestic currency
w_L_FC	share of total liabilities in foreign currency
w_L_USD	share of total liabilities in USD
w_L_GBP	share of total liabilities in GBP
w_L_sEUR	share of total liabilities in EUR (pre-1999 includes old legacy currencies)
w_L_JPY	share of total liabilities in JPY
w_L_CHF	share of total liabilities in CHF
w_L_OTH	share of total liabilities in other foreign currencies

#### Sheet: "Totals\_ratios\_to\_GDP"

<b>Description</b>	country-by-country shares of total foreign assets and total foreign liabilities deno
<b>Variable code</b>	<b>Description</b>
TA_w_A_DC_GDP	total assets in domestic currency as % of GDP
TA_w_A_FC_GDP	total assets in foreign currency as % of GDP
TA_w_A_USD_GDP	total assets in USD as % of GDP
TA_w_A_GBP_GDP	total assets in GBP as % of GDP
TA_w_A_sEUR_GDP	total assets in EUR (pre-1999 sum across old legacy currencies) as % of GDP
TA_w_A_JPY_GDP	total assets in JPY as % of GDP
TA_w_A_CHF_GDP	total assets in CHF as % of GDP
TA_w_A_OTH_GDP	total assets In other currencies as % of GDP
TL_w_L_DC_GDP	total liabilities in domestic currency as % of GDP
TL_w_L_FC_GDP	total liabilities in foreign currency as % of GDP
TL_w_L_USD_GDP	total liabilities in USD as % of GDP
TL_w_L_GBP_GDP	total liabilities in GBP as % of GDP
TL_w_L_sEUR_GDP	total liabilities in EUR (pre-1999 sum across old legacy currencies) as % of GDP
TL_w_L_JPY_GDP	total liabilities in JPY as % of GDP
TL_w_L_CHF_GDP	total liabilities in CHF as % of GDP
TL_w_L_OTH_GDP	total liabilities In other currencies as % of GDP

#### Sheet: "Debt\_currency\_shares"

<b>Description</b>	country-by-country shares of foreign debt assets and foreign debt liabilities deno
<b>Variable code</b>	<b>Description</b>
w_DA_DC	share of foreign debt assets in domestic currency
w_DA_FC	share of foreign debt assets in foreign currency
w_DA_USD	share of foreign debt assets in USD
w_DA_GBP	share of foreign debt assets in GBP
w_DA_sEUR	share of foreign debt assets in EUR (pre-1999 sum across old legacy currencies)
w_DA_JPY	share of foreign debt assets in JPY
w_DA_CHF	share of foreign debt assets in CHF
w_DA_OTH	share of foreign debt assets in other foreign currencies
w_DL_DC	share of foreign debt liabilities in domestic currency
w_DL_FC	share of foreign debt liabilities in share of foreign currency
w_DL_USD	share of foreign debt liabilities in USD
w_DL_GBP	share of foreign debt liabilities in GBP
w_DL_sEUR	share of foreign debt liabilities in EUR (pre-1999 sum across old legacy currencie
w_DL_JPY	share of foreign debt liabilities in JPY
w_DL_CHF	share of foreign debt liabilities in CHF
w_DL_OTH	share of foreign debt liabilities in other foreign currencies

#### Sheet: "Debt\_ratios\_to\_GDP"

<b>Description</b>	country-by-country shares of foreign debt assets and foreign debt liabilities deno
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<b><i>Variable code</i></b>	<b><i>Description</i></b>
DA_w_DA_DC_GDP	foreign debt assets in domestic currency as % of GDP
DA_w_DA_FC_GDP	foreign debt assets in foreign currency as % of GDP
DA_w_DA_USD_GDP	foreign debt assets in USD as % of GDP
DA_w_DA_GBP_GDP	foreign debt assets in GBP as % of GDP
DA_w_DA_sEUR_GDP	foreign debt assets in EUR (pre-1999 sum across old legacy currencies) as % of
DA_w_DA_JPY_GDP	foreign debt assets in JPY as % of GDP
DA_w_DA_CHF_GDP	foreign debt assets in CHF as % of GDP
DA_w_DA_OTH_GDP	foreign debt assets in other currencies as % of GDP
DL_w_DL_DC_GDP	foreign debt liabilities in domestic currency as % of GDP
DL_w_DL_FC_GDP	foreign debt liabilities in foreign currency as % of GDP
DL_w_DL_USD_GDP	foreign debt liabilities in USD as % of GDP
DL_w_DL_GBP_GDP	foreign debt liabilities in GBP as % of GDP
DL_w_DL_sEUR_GDP	foreign debt liabilities in EUR (pre-1999 sum across old legacy currencies) as %
DL_w_DL_JPY_GDP	foreign debt liabilities in JPY as % of GDP
DL_w_DL_CHF_GDP	foreign debt liabilities in CHF as % of GDP
DL_w_DL_OTH_GDP	foreign debt liabilities in other foreign currencies as % of GDP