

**Table A1. Growth and Alternative Trade Measures 1/**  
(dependent variable: Semester Growth minus Projected GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors				
Unexpected Partner Growth 2/	0.71+	0.75		
	[0.41]	[0.46]		
Adjusted Partner Growth 3/			1.21*	
			[0.53]	
Commodity Terms of Trade 4/	-0.02	-0.03		
	[0.17]	[0.21]		
Advanced Manufacturing 5/		0.07		
		[0.34]		
Change in Real Exports 6/				0.43
				[0.33]
Short-term External Debt 7/	-0.28**	-0.25**	-0.30**	-0.33**
	[0.05]	[0.07]	[0.04]	[0.05]
Constant	-5.58*	-6.21	-4.31+	-5.09+
	[2.40]	[4.01]	[2.39]	[2.69]
<i>N</i>	29	26	29	27
<i>R</i> <sup>2</sup>	0.46	0.41	0.47	0.47

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Forecasted trade-weighted partner GDP growth minus actual trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

3/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by adjusted home export share of GDP (2007); export share adjusted by import content of exports from GTAP data

4/ Commodity weighted change in terms of trade (09Q1 vs. 08Q3, ar) multiplied accordingly by ratio of commodity exports or imports to GDP (2007)

5/ In percent of 2005 GDP

6/ Change in real exports (09Q1 vs. 08Q3, saar) in percent of real GDP (2007)

7/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

**Table A2. Growth and Alternative Finance Measures 1/**  
(dependent variable: Semester Growth minus Projected GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors				
Unexpected Partner Growth 2/	1.00*	0.77*	0.97*	0.63
	[0.38]	[0.37]	[0.37]	[0.42]
Short-term External Debt 3/	-0.34**		-0.22**	-0.27**
	[0.06]		[0.07]	[0.05]
Short-term Foreign Bank Debt 4/		-0.23*		
		[0.11]		
Short-term Foreign Non-Bank Debt 5/		-0.31**		
		[0.09]		
Financial Openness 6/	0.04			
	[0.03]			
Credit Growth 7/			-0.11	
			[0.11]	
Credit Market Regulation 8/				-0.61
				[1.45]
Constant	-7.27*	-5.40*	-3.09	-0.99
	[2.93]	[2.38]	[2.32]	[11.49]
<i>N</i>	29	29	29	29
<i>R</i> <sup>2</sup>	0.48	0.46	0.49	0.46

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Forecasted trade-weighted partner GDP growth minus actual trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

3/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

4/ Short-term consolidated liabilities owed to BIS reporting banks in percent of GDP (2007)

5/ Difference between short-term external debt and short-term foreign bank debt; in percent of GDP (2007)

6/ Liabilities owed to BIS reporting banks in percent of GDP (2007)

7/ In percent; annual average from 2003 to 2007; deposit money banks claims on private sector

8/ Index; Frasier institute; a higher mark denotes a better regulated market

**Table A3. Growth, Trade, and Short-term External Debt 1/**  
(dependent variable: Demeaned Semester GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors					
Export Share 2/	-0.09+				
	[0.05]				
Partner Growth 3/		0.59+	1.12**	0.52+	0.78*
		[0.33]	[0.39]	[0.30]	[0.38]
Short-term External Debt 4/	-0.37**	-0.34**		-0.43**	
	[0.06]	[0.07]		[0.07]	
Current Account Deficit 5/			-0.25	0.21	
			[0.18]	[0.15]	
Short-term Debt + Current Account Deficit 5/					-0.19**
					[0.06]
<i>N</i>	33	32	32	32	32
<i>R</i> <sup>2</sup>	0.51	0.49	0.24	0.51	0.40

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Nominal exports in 2007 as percent of nominal GDP (2007)

3/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

4/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

5/ In percent of 2007 GDP

**Table A4. Growth and Alternative Trade Measures 1/**  
(dependent variable: Demeaned Semester GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors				
Partner Growth 2/	0.63 [0.38]	0.49 [0.43]		
Adjusted Partner Growth 3/			0.88 [0.59]	
Commodity Terms of Trade 4/	0.03 [0.16]	0.05 [0.19]		
Advanced Manufacturing 5/		-0.19 [0.28]		
Change in Real Exports 6/				0.46 [0.36]
Short-term External Debt 7/	-0.34** [0.07]	-0.34** [0.09]	-0.35** [0.07]	-0.37** [0.07]
<i>N</i>	32	28	32	28
<i>R</i> <sup>2</sup>	0.49	0.44	0.48	0.48

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

3/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by adjusted home export share of GDP (2007); export share adjusted by import content of exports from GTAP data

4/ Commodity weighted change in terms of trade (09Q1 vs. 08Q3, ar) multiplied accordingly by ratio of commodity exports or imports to GDP (2007)

5/ In percent of 2005 GDP

6/ Change in real exports (09Q1 vs. 08Q3, saar) in percent of real GDP (2007)

7/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

**Table A5. Growth and Alternative Finance Measures 1/**  
(dependent variable: Demeaned Semester GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors				
Partner Growth 2/	0.72+	0.61+	0.61+	0.66+
	[0.36]	[0.35]	[0.34]	[0.37]
Short-term External Debt 3/	-0.41**		-0.32**	-0.33**
	[0.06]		[0.07]	[0.07]
Short-term Foreign Bank Debt 4/		-0.24*		
		[0.11]		
Short-term Foreign Non-Bank Debt 5/		-0.40**		
		[0.10]		
Financial Openness 6/	0.04			
	[0.03]			
Credit Growth 7/			-0.04	
			[0.07]	
Credit Market Regulation 8/				-0.01
				[1.55]
<i>N</i>	32	32	32	31
<i>R</i> <sup>2</sup>	0.51	0.48	0.49	0.49

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

3/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

4/ Short-term consolidated liabilities owed to BIS reporting banks in percent of GDP (2007)

5/ Difference between short-term external debt and short-term foreign bank debt; in percent of GDP (2007)

6/ Liabilities owed to BIS reporting banks in percent of GDP (2007)

7/ In percent; annual average from 2003 to 2007; deposit money banks claims on private sector

8/ Index; Frasier institute; a higher mark denotes a better regulated market

**Table A6. Growth and Reserves 1/**  
(dependent variable: Demeaned Semester GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors		
Partner Growth 2/	1.03*	0.62
	[0.38]	[0.37]
Reserves Ratio to Short-term Debt (2007) 3/	3.54**	
	[1.16]	
Short-term External Debt (2007) 3/		-6.43**
		[1.80]
Reserves in Percent of GDP (2007) 3/		0.41
		[1.63]
<i>N</i>	32	32
<i>R</i> <sup>2</sup>	0.34	0.44

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

3/ Log levels

**Table A7. Growth and Exchange Rate Regimes 1/**  
(dependent variable: Demeaned Semester GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors		
Partner Growth 2/	0.59+ [0.34]	0.66+ [0.33]
Short-term External Debt 3/	-0.33** [0.08]	-0.19 [0.25]
Exchange Rate Regime 4/	-0.66 [2.86]	1.56 [4.82]
Exchange Rate Regime * Short-term External Debt 5/		-0.15 [0.27]
<i>N</i>	32	32
<i>R</i> <sup>2</sup>	0.49	0.49

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

3/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

4/ Fixed exchange rate regime = 1 in 2008; 0 otherwise

5/ Fixed exchange rate regime (= 1 in 2008; 0 otherwise) multiplied by short-term debt in percent of GDP (2007)

**Table A8. Growth, Trade, and Short-term External Debt 1/**  
(dependent variable for first five columns: Demeaned Semester GDP Growth; 09Q1 vs. 08Q3, saar)

Regressors					
Export Share 2/	-0.07 [0.04]				
Partner Growth 3/		0.63+ [0.33]	1.18** [0.39]	0.55+ [0.32]	0.84* [0.37]
Short-term External Debt 4/	-0.36** [0.06]	-0.32** [0.07]		-0.39** [0.07]	
Current Account Deficit 5/			-0.25 [0.16]	0.15 [0.15]	
Short-term Debt + Current Account Deficit 5/					-0.19** [0.06]
<i>N</i>	36	35	35	35	35
<i>R</i> <sup>2</sup>	0.39	0.38	0.21	0.39	0.33

1/ Robust standard errors in brackets (corrected for heteroskedasticity); \*\* p<0.01, \* p<0.05, + p<0.1

2/ Nominal exports in 2007 as percent of nominal GDP (2007)

3/ Demeaned trade-weighted partner GDP growth (09Q1 vs. 08Q3, saar) multiplied by home export share of nominal GDP (2007)

4/ Short-term debt with remaining maturity less than one year in 2007; in percent of nominal GDP (2007)

5/ In percent of 2007 GDP