Data Appendices
(Shruti Lakhtakia, 4/28/2017)

Sample Period of Interest: Monthly data, Jan 1997-Dec 2015

Data Definitions and Sources:

REER Data

1. Using REER data from http://bruegel.org/publications/datasets/real-effective-exchange-rates-for-178-countries-a-new-database/. In specific, using the monthly REER data which is calculated using 41 trading partners.
2. We use this dataset rather than the IMF or BIS data as it is available for more countries.
3. We also tried the IMF and BIS data and found similar results.
4. All analysis uses the log of REER.
5. Interpretation: An increase in the index indicates an appreciation of the home currency against the basket of currencies of trading partners.

VIX Data

1. Interpretation of VIX: "The VIX is quoted in percentage points and represents the expected range of movement in the S&P 500 index over the next year, at a 68% confidence level (i.e. one standard deviation of the normal probability curve). For example, if the VIX is 15, this represents an expected annualized change, with a 68% probability, of less than 15% up or down. One can calculate the expected volatility range for a single month from this figure by dividing the VIX figure of 15 not by 12, but by √12 which would imply a range of +/- 4.33% over the next 30-day period. Similarly, expected volatility for a week would be 15 divided by √52, or +/- 2.08%." (Wikipedia)

So although analysts use percentage terms while referring to the VIX, this is when they are quoting expected volatility ranges, rather than using it for statistical analysis.

"Although the VIX isn't expressed as a percentage, it should be understood as one. A VIX of 22 translates to implied volatility of 22% on the SPX. This means that the index has a 66.7% probability (that being one standard deviation, statistically speaking) of trading within a range 22% higher than -- or lower than -- its current level, over the next year." (https://www.thestreet.com/topic/47306/vix.html)

Downloaded monthly data from:
https://fred.stlouisfed.org/series/VIXCLS/downloaddata

GEPU Data

1. Main results are produced using the VIX. Using the Global Economic Policy Uncertainty (GEPU) Index produces similar results.
2. Data on the index is available at a monthly basis, beginning January 1997. Hence making Jan. 1997 the beginning of our data set. Data downloaded from: http://www.policyuncertainty.com/global_monthly.html

International Reserves and BoP

1. From monthly IFS data (published on the IMF website)
2. Reserves defined as International Reserves without Gold, US$. The first difference of the monthly reserves is the Balance of Payments (BoP).

GDP Data

1. Nominal GDP (national currency) quarterly data was extracted from the IFS (IMF website) as well as OECD.
2. Data available was seasonally adjusted for Australia, New Zealand and Colombia and not for the others. Data for Ecuador is in USD. Data for Canada, Mexico and South Africa was extracted from the OECD database, the CQRSA series (national currency, current prices, quarterly levels, seasonally adjusted).
3. Since data is available only at the quarterly level, it is interpolated to the monthly level using cubic spline interpolation.

Monetary Base and M1

1. From monthly IFS data (published on the IMF website)
2. In local currency units

Defining the ratios of BoP/MB, M1, GDP!!!!!! (Same currency units)
R-Mbase regressions: Missing 248 for the lack of MBase data
rmbase: bop/mbase
Rm1 missing:156, 248, 293, 466, 516, 578, 582, 853

Trade Data

1. Downloaded from https://comtrade.un.org/data/
2. The calculation of the country-specific commodity price indices is explained in detail below.

Commodity Price Data

1. Price data downloaded from: http://data.worldbank.org/data-catalog/commodity-price-data. This is the same as the Pink Sheet data. See more: http://data.worldbank.org/data-catalog/commodity-price-data
2. Added data on the Precious Metal Index from the World Bank Commodity Price data.
3. All commodity prices and commodity price indices are deflated by the US CPI to take out the gradual upward trend in commodity prices that results from general inflation. US CPI data (Consumer Price Index for All Urban Consumers: All Items, Index 1982-1984=100, Monthly, Seasonally Adjusted) downloaded from https://fred.stlouisfed.org/series/CPIAUCSL?cid=9.
4. All commodity prices were converted in logs before using them to compute price indices.

Exchange Rate Regimes Data

IRR Classification of countries into different exchange rate regimes: http://www.carmenreinhart.com/data/browse-by-topic/topics/11/

Methodology

Creating Country-Specific Commodity Price Indices

1. For all commodity-exporting countries in the same, we used COMTRADE data at the monthly level (https://comtrade.un.org/data/) at the 2-digit HS commodities level for the period of interest. Then, for each country, the total exports in a given year are calculated.
2. Then we calculate the average shares of each commodity in the commodity basket for each year. And then calculate an average share over all years of that commodity in the sample period. And then see what are the top 5 commodities for a given country.
3. In most countries, the total share of the top 5 commodities composes 50% of the share of exports on average.
4. However, some of the exports are not primary commodities (fossil fuels, minerals, agricultural products, lumber, fish & other seafood; beverages), and are manufactured goods. In those cases, the commodity is dropped and the remaining commodities in the top 5 are considered.
5. This means that the commodities used and the weights of those commodities are unchanging over the sample period.
6. We then use these weights to calculate an appropriate commodity price index by year for a given country, using the prices of the closest available commodities (from commodity price data) mapped to the commodities here (in the 2-digit HS classification).
7. For countries for whom oil is the major export, the price index is simply the price of oil (Crude Brent).
8. List of lower-priority extensions includes looking at what happens if we allow the weights in the price index to vary slowly over time.

(Please see tables at the end for further details).

Main Regression Forms

1. Asia Pacific
   a. OLS: Regression of REER on VIX and Lag REER
   b. IV: Regression of REER on Lag of REER, with VIX as an instrument for BoP/GDP
   c. IV: Regression of REER on a time trend, with VIX as an instrument for BoP/GDP

2. Commodity Exporters:
   a. OLS: Regression of REER on Commodity Price Index, VIX and Lag REER
   b. OLS: Regression of REER on Commodity Price Index (CMPI) and Lag REER
   c. IV: Regression of REER on Lag of REER, with CMPI and VIX as instruments for BoP/GDP

d. IV: Regression of REER on Lag of REER and VIX, with CMPI as an instrument for BoP/GDP
e. IV: Regression of REER on Time Trend, with CMPI and VIX as instruments for BoP/GDP
f. IV: Regression of REER on Lag of REER, with CMPI and VIX as instruments for BoP/ MBase
g. IV: Regression of REER on Lag of REER and VIX, with CMPI as an instrument for BoP/ MBase
h. IV: Regression of REER on Time Trend, with CMPI and VIX as instruments for BoP/ MBase
i. IV: Regression of REER on Lag of REER, with CMPI and VIX as instruments for BoP/ M1
j. IV: Regression of REER on Lag of REER and VIX, with CMPI as an instrument for BoP/ M1
k. IV: Regression of REER on Time Trend, with CMPI and VIX as instruments for BoP/ M1

Regression Specifications

1. Previously ran IV regressions that includes VIX or Commodity Price indices as an exogenous explanatory variable rather than as an instrument, but no longer including those in the final set of regressions. Only including regressions where VIX or Commodity Price indices are instrument in the IV regressions. That is, from list of previous specifications, dropping: 2d, 2g, 2j.
2. Use log VIX or VIX/1000 instead of the original series

Distinguishing between Managed Floaters and Free Floaters

In trying to distinguish the floating & managed floating countries, we use the IRR classification schemes to determine an amalgamated set of floater+managed floaters+"5%", and then we use our own calculations of Correlation (change in reserves, change in value of currency) to determine for ourselves which is this "general floating" group are in fact systematically-managed floaters. This would be a methodological contribution or our paper. (The I-R-R classification, like Shambaugh, look at the magnitude of fluctuations in the nominal rate without comparing it to the magnitude of fluctuations in reserves.).
(i) Corr (Δres with s-sbar) above some particular threshhold, where s is the fx value of the currency; or
(ii) A statistically significant coefficient in a regression of (Δres) against a constant and (s-sbar). We coudl also try the variant of the regression that we did for Turkey: add to the RHS the lagged Δs(to test leaning against the wind) and perhaps Res/GDP (to test the proposition of a target level of reserves).

After that, let's consider the set of all floaters (i.e., those designated as either floaters or managed floaters by IRR), distinguishing between systematic managed floaters and others according to (i) var(delta s) vs. (delta Res /MB) and (ii) Correltn (delta s & deltaRes/MB). The goal, again, is to check whether the managed floaters are the countries that show less sensitivity to exogenous shocks (whether CP or VIX) in the REER regressions (either OLS or IV) than the other floaters.

Extensions

Extension on sub-sample analysis

1. Look at sub-sample period regressions for a given country (depending on whether they were floating for a specific sub-sample period).
2. Could split the sample for these countries; according to IRR, the classification would be clean if we tried starting the data set a little later:
    a. Azerbaijan, start 1996:2
    b. Canada start 2002:1
    c. Chile start 1999:9
    d. Colombia 1997-2009
    e. Ecuador start 2003
    f. Korea start 1998:7
    g. Mexico 1997:1 to 2003:12 (Try subsequent data separately)
    h. Thailand start 1999:10.
3. Drop countries that switch frequently. Regime should be 5-6 years to be included at the bare minimum.
4. The IRR update is only annual data for 2011-2016 rather than monthly, I don't think that is a problem. We were already thinking that if a regime (firm fix vs. other; and systematically-managed float vs. other float) is not in place for at least six years in a row, then we are not going to count it for our purposes. So if we see that a country changes those categories some time during some year 2011-16, the precise month doesn't matter.
5. List of eventual extensions can allow for switches exchange rate regimes every 2 or 3 years.
6. But when we go back to 1997, for some of the countries we will have to split the sample into early periods with exchange rate targets and late periods of floating. Especially Chile and Turkey. (Also Russia which we should add to the commodity-exporters list, as oil is 70& of their exports. And Ecuador. Both changed regimes after 1997 -- though in opposite directions).

Extent of Commodity Disaggregation

Using a narrow 6-digit disaggregation rather than 2-digit.

Country Extensions

1. The other freely floating countries in recent years are: Japan (entire sample period), Liberia (since the end of 1998), South Africa - in the entire sample period (already included in our results), US, Zambia (since 2009).
    a. Add in South Africa, Zambia (since 2009) and Liberia (since the end of 1998), Iceland and Norway, as is the case with New Zealand.
    b. The US and Japan, are lower priority, since we have no IV for them, unless we consider the VIX with the opposite sign, since they are safe haven currencies (in that case, add Switzerland, for the periods when it floated, compared to when it fixed to the euro).
    c. We could try Liberia and Zambia, since they began to float, since they

each have pretty clear export commodities (e.g., rubber/iron ore, I think, for Liberia; copper for Zambia).

2. Managed float: Brazil, Colombia, Haiti, Iceland, Korea, Macedonia, Madagascar, Mauritania, Mexico, New Zealand, Norway, Poland, Romania, Serbia, Sweden, UK, Uzbekistan, Indonesia (in the past), Vanuatu, and Malawi (in the past).
    a. Out of Brazil, Colombia, Haiti, Korea, Macedonia, Madagascar, Mauritania, Mexico, New Zealand, Norway, Poland, Romania, Serbia, Sweden, UK, Uzbekistan, Indonesia (in the past), Vanuatu, and Malawi (in the past).
        i. You point out that we already have Brazil, Colombia, Korea, Mexico, New Zealand and past-Indonesia in our dataset.
        ii. I think the following are too small and don't really qualify as either EMs or commodity-exporters (I-and in many cases are probably not really floaters): Haiti, Macedonia, Madagascar, Mauritania, Romania, Serbia, Uzbekistan, , Vanuatu, and Malawi (in the past).
        iii. That leaves Norway, Poland, Sweden, UK. Definitely add Norway (oil exporter) and Poland (EM) as two more floaters.
        iv. Keep Sweden and UK in reserve, in the same category as the US, Japan, and Switzerland. We might need them if we get desperate enough for full floaters; but they are obviously not commodity exporters and are safe haven currencies, so that our only hope for an IV is to use the VIX under the theory that it might have a positive effect on demand for the currency, rather than negative. But leave them aside from now.
3. China is not in the sample at the moment. “China is classified as pegged 2008-2010. But we know that they went back to managed floating 2011-2016. If we are going to treat 2005-201 as a single regime for China, I would call it managed float.”

Other Extensions

1. Medium priority: since we are not getting such good results when total BoP is the RHS variable (regardless what the denominator is), let's go back to trying the Trade balance as a RHS variable in the case of commodity exporters and a measure of capital inflows as a RHS variable for all countries.
    a. The IV will be CP in the case of the trade balance for commodity producers;
    b. the IV will be VIX in the case of capital inflows for non-commodity producers;
    c. the IVs will be both CP and VIX in the case of capital inflows for commodity producers
2. Medium priority: I am not sure what do about the non-stationarity problem. (Personally, I tend to focus on the fact that the inability to reject non-stationarity in the real exchange rate is usually due to low power (an inadequate span of data with an autoregressive coefficient like .99. But that argument doesn't get one off the hook.) The easiest thing to do is to switch to first differences: regress the change in the REER against the other variables in change form. But we will lose most of our results, except when it is a simple OLS regression of delta RER against delta CP. Eventual

priority: some appropriate technique like Error Correction Method. I wonder if Tilahun can do ECM or cointegration.

3. Other Commodities:
    a. When you say you have access to data on Thai rice, Vietnamese rice, logs for Malaysia, and rubber for... Malaysia, that sounds perhaps too specific to the country. Are the data expressed in dollars or local currency? If in dollars, then good, let's go with it. I am happy if we can get relevant dollar price data on logs and use it for Malaysia and Indonesia. And rice for Thailand and Vietnam... but in each case, check how high a share of exports we are talking about. [And forget Singapore; commodities recorded as exports for Singapore and not home-grown, but trans-shipped.) I fear these commodities are too small a share to use, especially if we don't have other commodity export data for these countries to combine them with (Indonesia is the best bet here, because its manufactured exports are probably a lower share than in the other countries).
    b. Canada: What are its top 5 commodities? Prices of wool, dairy: Look for other sources/deeper digit classifications. Following up on a more precise commodity index for Canada, including looking for details on other commodities such as dairy and wool.

Other

- Data for relevant, possible extensions: WDI data: Net financial account http://data.worldbank.org/indicator/BN.FIN.TOTL.CD?end=2015&start=1997 (annual data) - Current and capital account, Bop indicators.

- Using IMF commodity data: Cite the database. For copyright and usage information on IMF work see www.imf.org/external/terms.htm.

Table 1: Top 5 Exports by Country and their share in Total Exports of the Country

Country	Commodity 1	Share 1	Commodity 2	Share 2	Commodity 3	Share 3	Commodity 4	Share 4	Commodity 5	Share 5	Sum
Canada	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	18.9%	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	16.9%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	8.0%	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	4.6%	Commodities not specified according to kind	4.5%	53%
Australia	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	23.8%	Ores, slag and ash	17.1%	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	6.4%	Commodities not specified according to kind	4.3%	Meat and edible meat offal	4.2%	56%
New Zealand	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	20.5%	Meat and edible meat offal	12.9%	Wood and articles of wood; wood charcoal	6.8%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	4.3%	Edible fruit and nuts; peel of citrus fruit or melons	3.7%	48%
South Africa	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	16.7%	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	10.7%	Iron and steel	9.8%	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	9.0%	Ores, slag and ash	8.4%	55%
Brazil	Ores, slag and ash	8.9%	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	7.2%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	6.9%	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	6.7%	Oil seeds and oleaginous fruits; miscellaneous grains,seeds and fruit; industrial or medicinal plants; straw and fodder	6.0%	36%
Chile	Copper and articles thereof	31.3%	Ores, slag and ash	20.3%	Edible fruit and nuts; peel of citrus fruit or melons	6.7%	Fish and crustaceans, molluscs and other aquatic invertebrates	5.8%	Wood and articles of wood; wood charcoal	4.1%	68%
Colombia	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	45.8%	Coffee, tea, matÃ© and spices	7.3%	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	3.9%	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	3.5%	Plastics and articles thereof	3.4%	64%
Ecuador	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	49.6%	Edible fruit and nuts; peel of citrus fruit or melons	14.5%	Fish and crustaceans, molluscs and other aquatic invertebrates	8.5%	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic	5.0%	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	3.9%	82%

							invertebrates				
Peru	Ores, slag and ash	21.7%	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	20.8%	Copper and articles thereof	10.2%	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	8.0%	Residues and waste from the food industries; prepared animal fodder	7.2%	68%
Bahrain	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	66.1%	Aluminium and articles thereof	13.2%	Ores, slag and ash	4.1%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2.0%	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	1.8%	87%
Kuwait	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	92.9%	Plastics and articles thereof	2.7%	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	0.8%	Organic chemicals	0.6%	Fertilisers	0.4%	97%
Qatar	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	88.8%	Plastics and articles thereof	2.8%	Fertilisers	1.9%	Organic chemicals	1.5%	Iron and steel	1.1%	96%
Saudi Arabia	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	87.0%	Organic chemicals	3.3%	Plastics and articles thereof	3.2%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	0.5%	Fertilisers	0.4%	94%
UAE	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	44.8%	Commodities not specified according to kind	24.1%	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	8.7%	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	3.7%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	3.0%	84%
Brunei	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	91.8%	Articles of apparel and clothing accessories, knitted or crocheted	1.7%	Ships, boats and floating structures	1.0%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	0.9%	Articles of apparel and clothing accessories,not knitted or crocheted	0.9%	96%
Indonesia	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	26.9%	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	7.4%	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	7.3%	Rubber and articles thereof	4.2%	Wood and articles of wood; wood charcoal	4.0%	50%
PNG	Ores, slag and ash	31.1%	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation	19.3%	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	18.2%	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	9.0%	Coffee, tea, matÃ© and spices	6.1%	84%

			jewellery; coin								
Azerbaijan	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	85.8%	Cotton	1.9%	Edible fruit and nuts; peel of citrus fruit or melons	1.3%	Plastics and articles thereof	1.0%	Ships, boats and floating structures	1.0%	91%
Kazakhstan	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	62.4%	Iron and steel	9.2%	Copper and articles thereof	6.0%	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes	4.0%	Ores, slag and ash	3.3%	85%
Russia	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	58.7%	Commodities not specified according to kind	7.9%	Iron and steel	5.9%	Aluminium and articles thereof	3.0%	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2.1%	78%
Mongolia	Ores, slag and ash	42.2%	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	11.0%	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	10.6%	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	7.9%	Articles of apparel and clothing accessories,not knitted or crocheted	6.6%	78%

Key:

1. Cells shaded red and with red text are not included in computing the commodity indices as the export commodity was a manufactured good.
2. Cells with the last column shaded in yellow are countries who commodity index is only composed of oil.
3. The value of 18.9% in cell C2 means that between 1990-2015, the average share of the commodity in B2 in the exports of Canada was 18.9%. That is, annual shares were calculated and an average of taken for a given commodity over all years. The commodities with the highest averages are included here.

Table 2: Commodity Matches

HS-2 Classification	Closest Match from Price Data	
Meat and edible meat offal	Meat, sheep	WLDLAMB
Fish and crustaceans, molluscs and other aquatic invertebrates	Shirmps, Mexican	WLDSHRIMP_MEX
Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	Other Food	WLDIOTHERFOOD
Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	Agriculture	WLDIAGRICULTURE
Edible fruit and nuts; peel of citrus fruit or melons	Agriculture	WLDIAGRICULTURE
Coffee, tea, matÃ© and spices	Beverages	WLDIBEVERAGES

Oil seeds and oleaginous fruits; miscellaneous grains,seeds and fruit; industrial or medicinal plants; straw and fodder	Oils & Meals	WLDIFATS_OILS
Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	Food	WLDIFOOD
Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	Shirmps, Mexican	WLDSHRIMP_MEX
Ores, slag and ash	Metals & Minerals	WLDIMETMIN
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	Crude oil, Brent	WLDCRUDE_BRENT
Fertilisers	Fertilizers	WLDIFERTILIZERS
Rubber and articles thereof	Rubber, MYSG	WLDRUBBER1_MYSG
Wood and articles of wood; wood charcoal	Timber	WLDITIMBER
Cotton	Cotton, A Index	WLDCOTTON_A_INDX
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	Precious Metals	WLDIPRECMET
Iron and steel	Iron ore, cfr	WLDIRON_ORE
Copper and articles thereof	Copper	WLDCOPPER
Aluminium and articles thereof	Aluminum	WLDALUMINUM

Unmatched:

Wool, fine or coarse animal hair; horsehair yarn and woven fabric	Best Match?
Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, of radioactive elements or of isotopes	Best Match?
Residues and waste from the food industries; prepared animal fodder	Best Match?
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	Manufacture
Articles of apparel and clothing accessories,not knitted or crocheted	Manufacture
Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	Manufacture
Plastics and articles thereof	Manufacture
Organic chemicals	Manufacture
Commodities not specified according to kind	Manufacture
Articles of apparel and clothing accessories, knitted or crocheted	Manufacture
Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	Manufacture

Ships, boats and floating structures	Manufacture
Footwear, gaiters and the like; parts of such articles	Manufacture
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	Manufacture

Note: Details of what commodities are included in the indices contain can be found on the Global Economic Monitor Commodity Price data section or the World Bank Pink Sheet.