Table OA.1a: In-sample results for linear model in levels and in first differences by country: ARG-IRE

Country Episode	Model	α	$\bar{e}$	DREP	$\bar{c}$	roer	r	p	R-squared	F-statistic	RMSE
Argentina	Levels:	4.267	1.048***	0.250***	-0.0855	-0.108	-0.182**	0.104	0.996	2612	0.124
		(6.361)	(0.034)	(0.052)	(0.161)	(0.225)	(0.084)	(0.236)			
1979m1-1983m12	Diff.:	0.0547**	0.399	0.270***	-0.366	-0.193	-0.113	-0.155	0.722	11.58	0.105
		(0.026)	(0.304)	(0.076)	(0.324)	(0.204)	(0.097)	(0.271)			
Bangladesh	Levels:	-3.352	7.099***	0.517***	-0.67	-1.081*	0.128***	-2.759*	0.856	60.38	0.108
		(5.060)	(0.572)	(0.055)	(0.456)	(0.563)	(0.042)	(1.445)			
1985m1-1989m12	Diff.:	0.0152	3.786*	0.403***	-0.235	-0.311	-0.155*	-5.857	0.626	2.785	0.0709
		(0.015)	(1.921)	(0.140)	(0.419)	(0.435)	(0.080)	(4.704)			
Chile	Levels:	8.057**	1.627***	0.878***	0.410***	-1.258***	-0.768***	0.361***	0.973	256.2	0.0732
		(3.052)	(0.164)	(0.195)	(0.099)	(0.402)	(0.147)	(0.117)			
1979m1-1983m12	Diff.:	0.0108	0.829*	0.497***	-0.047	-0.485	-0.422**	0.0832	0.582	19.97	0.0524
		(0.010)	(0.419)	(0.175)	(0.218)	(0.550)	(0.170)	(0.096)			
Bolivia	Levels:	-7.778*	1.705***	0.418***	1.916***	0.144	-0.00743	-2.273	0.991	1152	0.143
		(4.570)	(0.078)	(0.138)	(0.281)	(0.167)	(0.090)	(1.435)			
1981m1-1983m12	Diff.:	0.0295	1.101***	0.461***	0.675**	-0.498**	0.0509	0.138	0.685	32.76	0.107
		(0.027)	(0.254)	(0.073)	(0.266)	(0.193)	(0.098)	(1.286)			
Costa Rica	Levels:	1.902	NA	0.402***	0.0418*	0.451**	-0.0387***	-0.232***	0.447	15.77	0.035
		(1.620)		(0.123)	(0.024)	(0.213)	(0.011)	(0.051)			
1975m1-1979m12	Diff.:	0.0023	NA	0.473***	-0.105	0.376**	0.0012	-0.0622*	0.603	9.808	0.0185
		(0.005)		(0.099)	(0.151)	(0.154)	(0.021)	(0.031)			
Egypt	Levels:	5.172***	1.197***	0.581***	0.245***	-0.802***	-0.233***	-0.355	0.971	1540	0.0819
		(1.842)	(0.065)	(0.180)	(0.068)	(0.122)	(0.021)	(0.233)			
1981m1-1998m7	Diff.:	0.00427	0.153	0.497***	0.243*	0.012	-0.00715	0.00434	0.585	25.11	0.0255
		(0.003)	(0.167)	(0.043)	(0.140)	(0.093)	(0.024)	(0.218)			
El Salvador	Levels:	6.656***	0.301**	0.724***	-0.445***	-0.901***	-0.213***	1.224***	0.698	43.61	0.183
		(2.084)	(0.150)	(0.193)	(0.129)	(0.201)	(0.073)	(0.166)			
1983m1-1994m12	Diff.:	0.00251	0.0133	0.476***	-0.400***	-0.596	0.0333	0.182	0.779	15.07	0.0506
		(0.005)	(0.461)	(0.056)	(0.085)	(0.493)	(0.039)	(0.131)			
Ghana	Levels:	8.651***	0.439***	0.600**	0.474***	0.142	0.0813***	-1.267**	0.96	364.1	0.0641
		(2.640)	(0.118)	(0.252)	(0.111)	(0.219)	(0.026)	(0.619)			
1985m1-1989m9	Diff.:	0.0136***	0.113	0.503***	0.109	0.0201	-0.000835	0.0187	0.677	12.76	0.0289
		(0.005)	(0.211)	(0.065)	(0.076)	(0.190)	(0.016)	(0.298)			
Iceland	Levels:	1.837	0.856***	0.368***	-0.0764	0.09	-0.234**	-0.00109	0.758	31.51	0.118
		(3.358)	(0.237)	(0.133)	(0.261)	(0.346)	(0.116)	(0.386)			
1976m1-1979m12	Diff.:	-0.0232	1.442*	0.413***	0.0545	-0.158	-0.0522	0.327	0.617	10.35	0.0981
		(0.023)	(0.798)	(0.088)	(0.228)	(0.484)	(0.155)	(0.455)			
India	Levels:	0.885**	0.696***	0.685***	0.448***	0.415***	-0.100***	-1.270***	0.842	402.9	0.0941
		(0.371)	(0.062)	(0.113)	(0.045)	(0.097)	(0.011)	(0.143)			
1963m1-1989m12	Diff.:	0.00196	0.126	0.498***	0.0244	0.0873	-0.0575*	0.358	0.553	49.79	0.0303
		(0.002)	(0.157)	(0.030)	(0.036)	(0.147)	(0.030)	(0.381)			
Indonesia	Levels:	-0.401	0.854***	0.476***	0.0553***	0.125	-0.0425***	0.0383	0.993	3240	0.0232
		(0.397)	(0.069)	(0.096)	(0.018)	(0.092)	(0.012)	(0.023)			
1975m1-1983m12	Diff.:	-0.00246	0.988***	0.432***	0.25	0.0196	-0.0376**	-0.0631	0.836	45.11	0.0252
		(0.004)	(0.304)	(0.068)	(0.259)	(0.174)	(0.017)	(0.143)			
Ireland	Levels:	4.753**	-1.212	0.504***	-0.176	1.938***	0.0102	-0.301	0.983	795.7	0.0185
		(1.817)	(0.822)	(0.082)	(0.157)	(0.644)	(0.023)	(0.253)			
1985m1-1989m12	Diff.:	-0.00314	-0.144	0.526***	0.112	0.872*	-0.0567*	-0.216	0.783	42.97	0.0185
		(0.006)	(0.572)	(0.044)	(0.161)	(0.504)	(0.032)	(2.163)			

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Table OA.1b: In-sample results for linear model in levels and in first differences by country: JAM-SRL

Country Episode	Model	α	$\bar{e}$	DREP	$\bar{c}$	roer	r	p	R-squared	F-statistic	RMSE
Jamaica	Levels:	2.351	0.803***	0.583***	-0.154***	-0.468**	-0.00495	0.673***	0.793	63.23	0.0288
		(1.455)	(0.186)	(0.127)	(0.050)	(0.203)	(0.020)	(0.136)			
1985m1-1989m12	Diff.:	-0.0013	0.684**	0.516***	0.0221	-0.573**	-0.00437	0.0997	0.515	2.864	0.0152
		(0.002)	(0.287)	(0.183)	(0.049)	(0.272)	(0.006)	(0.191)			
Jordan	Levels:	1.939***	0.815***	0.606*	-0.245***	0.0968	0.00968	0.139***	0.93	277.4	0.0436
		(0.711)	(0.125)	(0.319)	(0.044)	(0.173)	(0.015)	(0.038)			
1988m1-1998m7	Diff.:	0.00131	0.731***	0.495***	0.0976	-0.145	0.0159	0.0236	0.511	7.94	0.0243
		(0.002)	(0.203)	(0.108)	(0.119)	(0.240)	(0.015)	(0.174)			
Kenya	Levels:	-4.283***	0.576***	0.541***	0.298***	0.826***	-0.0512***	-0.237***	0.97	1939	0.0679
		(0.488)	(0.047)	(0.089)	(0.026)	(0.085)	(0.018)	(0.029)			
1968m1-1991m6	Diff.:	0.00365*	0.394**	0.510***	-0.157**	0.198	-0.0142	-0.00372	0.633	49.1	0.0289
		(0.002)	(0.189)	(0.032)	(0.073)	(0.127)	(0.012)	(0.045)			
Malaysia	Levels:	-0.035	1.009***	0.471***	-0.00485	0.00879	0.0124**	-0.0212*	0.988	12315	0.0131
		(0.094)	(0.029)	(0.086)	(0.005)	(0.018)	(0.005)	(0.013)			
1967m1-1989m12	Diff.:	0.000106	0.750***	0.481***	-0.0294	-0.0385	-0.0059	0.063	0.807	97.6	0.0102
		(0.001)	(0.107)	(0.034)	(0.031)	(0.096)	(0.014)	(0.107)			
Morocco	Levels:	-1.318***	0.587***	0.0211	0.143***	0.493***	-0.00931	-0.0735	0.969	465.3	0.0369
		(0.476)	(0.095)	(0.015)	(0.040)	(0.134)	(0.008)	(0.059)			
1981m1-1989m10	Diff.:	-0.000617	0.544***	0.0429**	0.119***	0.501***	-0.0075	-0.0658	0.969	706	0.0483
		(0.005)	(0.112)	(0.019)	(0.041)	(0.147)	(0.007)	(0.063)			
Myanmar	Levels:	2.590***	-0.394	0.257***	0.069	0.319**	-0.0580**	0.297***	0.697	42.05	0.0993
		(0.642)	(0.301)	(0.035)	(0.059)	(0.158)	(0.027)	(0.061)			
1976m1-1987m3	Diff.:	0.000506	-0.296	0.330***	0.0651	0.2	-0.03	0.212***	0.76	63.71	0.128
		(0.011)	(0.243)	(0.032)	(0.045)	(0.129)	(0.028)	(0.059)			
Nepal	Levels:	-32.13***	0.25	0.516***	-0.259	0.759**	-0.0656	7.232***	0.906	145.9	0.0865
		(4.483)	(0.181)	(0.097)	(0.407)	(0.344)	(0.051)	(1.707)			
1985m1-1989m12	Diff.:	0.0112	-0.7	0.488***	-0.746**	0.399	0.0517	4.711	0.592	5.274	0.0465
		(0.011)	(0.756)	(0.118)	(0.354)	(0.481)	(0.042)	(3.001)			
Nigeria	Levels:	0.466	0.971***	0.510***	0.0896	-0.0244	-0.122***	0.135	0.568	45.03	0.102
		(2.641)	(0.350)	(0.095)	(0.092)	(0.215)	(0.018)	(0.093)			
1970m7-1979m11	Diff.:	-0.00458	0.705	0.481***	0.0763	-0.265	-0.0353	0.15	0.562	12.77	0.0569
		(0.006)	(0.439)	(0.072)	(0.124)	(0.176)	(0.034)	(0.327)			
Pakistan	Levels:	1.598***	0.338***	0.533***	0.353***	0.178***	-0.00095	-0.511***	0.922	725	0.0785
		(0.224)	(0.057)	(0.144)	(0.030)	(0.054)	(0.012)	(0.108)			
1964m1-1989m12	Diff.:	0.00162	-0.122	0.495***	0.0902	0.322**	-0.00654	0.349	0.591	31.18	0.0296
		(0.002)	(0.173)	(0.039)	(0.089)	(0.129)	(0.009)	(0.332)			
Paraguay	Levels:	6.839***	1.064***	0.165	-0.242***	-0.461***	-0.0335	-0.512**	0.972	748.3	0.0324
		(1.222)	(0.035)	(0.155)	(0.029)	(0.086)	(0.024)	(0.227)			
1990m1-1998m7	Diff.:	0.00149	0.552***	0.448***	-0.0156	-0.148	-0.00801	0.0349	0.566	8.474	0.0138
		(0.002)	(0.162)	(0.103)	(0.044)	(0.136)	(0.020)	(0.109)			
Philippines	Levels:	-9.751**	2.614**	0.489***	0.0658*	0.326***	0.0213	-0.0273	0.477	7.704	0.021
		(4.695)	(0.991)	(0.119)	(0.037)	(0.120)	(0.054)	(0.054)			
1976m1-1980m7	Diff.:	0.00168	0.935	0.501***	-0.133	0.428	0.0669	-0.0709**	0.628	9.697	0.017
		(0.003)	(1.802)	(0.078)	(0.147)	(0.318)	(0.044)	(0.030)			
Sri Lanka	Levels:	14.09***	2.139***	0.385**	-0.109	-1.569***	0.117***	-2.012***	0.872	291.3	0.0906
		(1.582)	(0.129)	(0.164)	(0.066)	(0.245)	(0.031)	(0.304)			
1978m1-1989m12	Diff.:	0.00407	0.606**	0.496***	-0.0786	-0.123	-0.00713	-0.279	0.505	13.76	0.0296
		(0.003)	(0.238)	(0.069)	(0.097)	(0.211)	(0.025)	(0.307)			

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Table OA.1c: In-sample results for linear model in levels and in first differences by country: TWN-VEN

Country Episode	Model	α	$\bar{e}$	$DREP$	$\bar{c}$	$roer$	r	p	R-squared	F-statistic	RMSE
Taiwan	Levels:	-10.21***	1.695***	0.530***	-0.314***	-0.801***	0.166***	2.199***	0.967	776	0.0281
		(2.218)	(0.338)	(0.112)	(0.065)	(0.277)	(0.037)	(0.414)			
1982m1-	Diff.:	-0.00329	0.342	0.506***	0.0996	0.152	-0.0669	-0.0704	0.731	36.32	0.0194
1989m6		(0.005)	(0.420)	(0.037)	(0.187)	(0.272)	(0.075)	(0.737)			
Thailand	Levels:	1.229***	0.965***	0.495***	0.0383***	-0.300**	0.0330***	-0.0510***	0.931	427.5	0.0287
		(0.264)	(0.151)	(0.079)	(0.013)	(0.135)	(0.009)	(0.015)			
1977m1-	Diff.:	0.00147	0.628*	0.490***	-0.00809	0.00441	-0.0394	-0.00401	0.723	37.31	0.0202
1989m12		(0.002)	(0.318)	(0.037)	(0.093)	(0.225)	(0.027)	(0.034)			
Turkey	Levels:	-0.474	0.759***	0.445***	0.552***	0.295*	-0.0343	0.0451	0.991	816.5	0.0608
		(2.098)	(0.063)	(0.085)	(0.053)	(0.162)	(0.047)	(0.096)			
1979m1-	Diff.:	0.0223**	0.276	0.494***	0.055	0.0704	-0.00265	-0.114	0.681	21.77	0.0453
1983m12		(0.009)	(0.186)	(0.047)	(0.102)	(0.168)	(0.048)	(0.092)			
Uganda	Levels:	9.596***	1.118***	0.380***	-0.135***	-1.426***	0.0927**	0.805*	0.985	995.4	0.204
		(2.135)	(0.037)	(0.096)	(0.043)	(0.068)	(0.044)	(0.419)			
1985m1-	Diff.:	0.0581**	0.303	0.340***	-0.0428	-0.473*	-0.0211	0.304	0.583	3.408	0.134
1989m12		(0.027)	(0.257)	(0.122)	(0.031)	(0.249)	(0.025)	(0.460)			
Uruguay	Levels:	2.194	0.713***	0.368**	-0.0373	-0.166	-0.0511***	0.476***	0.992	1168	0.026
		(1.522)	(0.084)	(0.173)	(0.092)	(0.105)	(0.019)	(0.073)			
1976m1-	Diff.:	0.0215**	0.00218	0.429***	0.0274	0.332*	-0.0103	-0.0266	0.615	12.37	0.0192
1979m12		(0.010)	(0.205)	(0.072)	(0.151)	(0.171)	(0.017)	(0.101)			
Colombia	Levels:	-1.751	0.902***	0.362***	-0.0388	0.283**	-0.0313	0.0835*	0.959	129.5	0.013
		(1.111)	(0.163)	(0.116)	(0.069)	(0.105)	(0.025)	(0.041)			
1975m1-	Diff.:	-0.00324	1.225	0.422***	-0.0195	0.115	-0.00752	0.0293	0.55	3.677	0.0128
1977m12		(0.007)	(0.901)	(0.124)	(0.082)	(0.211)	(0.042)	(0.036)			
Gambia, The	Levels:	3.818***	0.468***	0.365***	-0.386***	-0.267*	0.116***	0.348***	0.939	204	0.0716
		(1.164)	(0.070)	(0.117)	(0.099)	(0.134)	(0.016)	(0.082)			
1985m1 -	Diff.:	-0.003	1.054**	0.470***	-0.16	-0.903*	0.00468	0.19	0.64	36.37	0.05
1989m12		(0.007)	(0.456)	(0.051)	(0.112)	(0.507)	(0.016)	(0.144)			
South Africa	Levels:	0.786***	0.989***	0.503***	-0.00749	-0.0461	-0.0191***	-0.037	0.991	5439	0.0559
		(0.274)	(0.018)	(0.065)	(0.008)	(0.038)	(0.006)	(0.061)			
1978m1-	Diff.:	0.00317	0.428	0.487***	-0.00225	0.212	-0.0095	0.187	0.664	54.4	0.042
1998m7		(0.005)	(0.554)	(0.035)	(0.004)	(0.559)	(0.010)	(0.680)			
South Korea	Levels:	1.877	0.608***	0.487***	-0.0679	-0.225	0.0174	0.428	0.869	217.8	0.0508
		(1.219)	(0.107)	(0.119)	(0.058)	(0.140)	(0.012)	(0.318)			
1970m1-	Diff.:	-0.000407	0.649	0.465***	0.0253	0.0536	0.00415	0.372	0.567	9.925	0.0275
1979m12		(0.005)	(0.414)	(0.066)	(0.175)	(0.251)	(0.030)	(0.599)			
Venezuela	Levels:	5.256***	0.595*	0.348	0.382***	-0.614***	-0.368**	-0.169**	0.813	116.1	0.158
		(1.411)	(0.352)	(0.275)	(0.122)	(0.225)	(0.142)	(0.074)			
2003m2-	Diff.:	-0.000804	1.561*	0.494***	-0.00394	-1.318	0.0637	-0.0668	0.526	14.99	0.0668
2009m7		(0.014)	(0.806)	(0.071)	(0.245)	(0.824)	(0.130)	(0.058)			

*Tables OA.1a-OA.1c report the in-sample model results for all 34 country episodes in our sample, for linear regression models estimated in levels as well as first differences. For a given model, the estimated coefficient for each parameter is displayed above its robust standard error. *** denotes significance at the 1% level, ** denotes significance at the 5% level, and * denotes significance at the 10% level. The R-squared statistic, F-statistic of joint significance, and the in-sample RMSE are reported in the last three columns of the tables. In the case of Costa Rica, there was no in-sample official devaluation, and therefore no values are reported in that case for the coefficient of the (log) official exchange rate.