

Currency Unions in Prospect and Retrospect: Supplemental Materials

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Abstract

This document contains the Supplemental Materials for our paper Currency Unions in Prospect and Retrospect.

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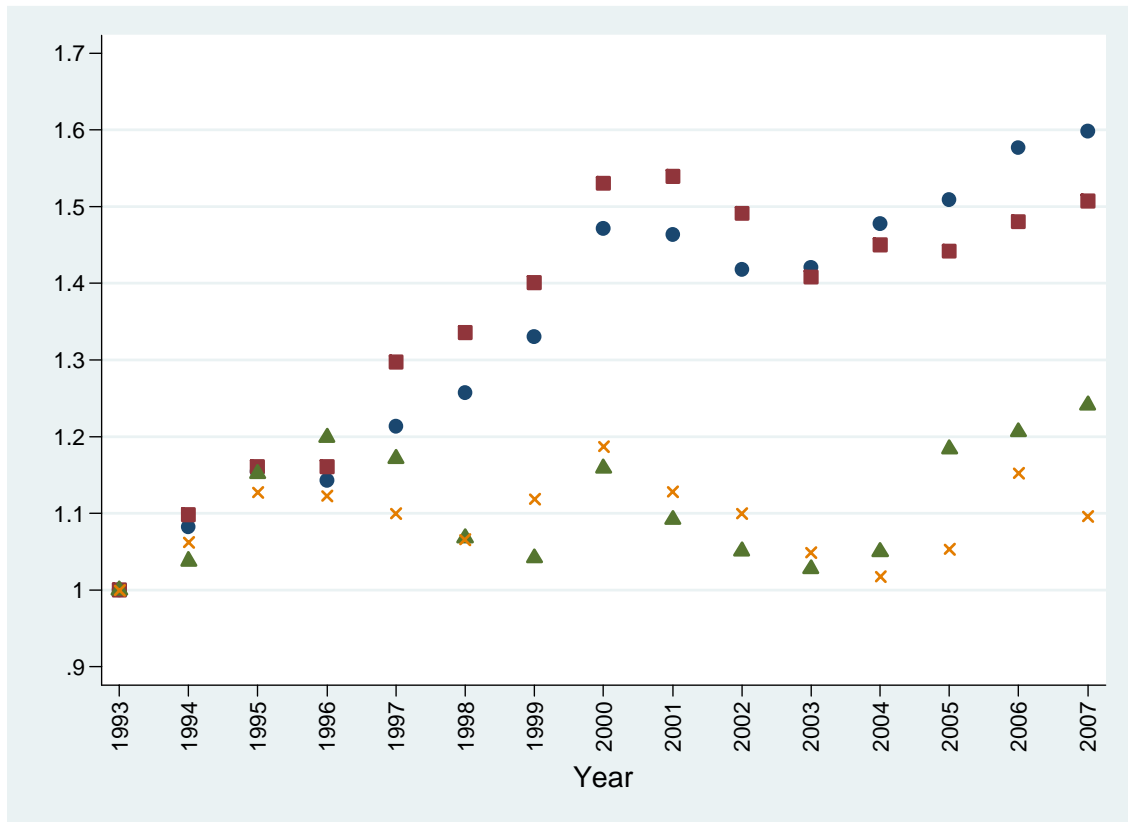
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Supplemental Table 1: Prospective Currency Unions

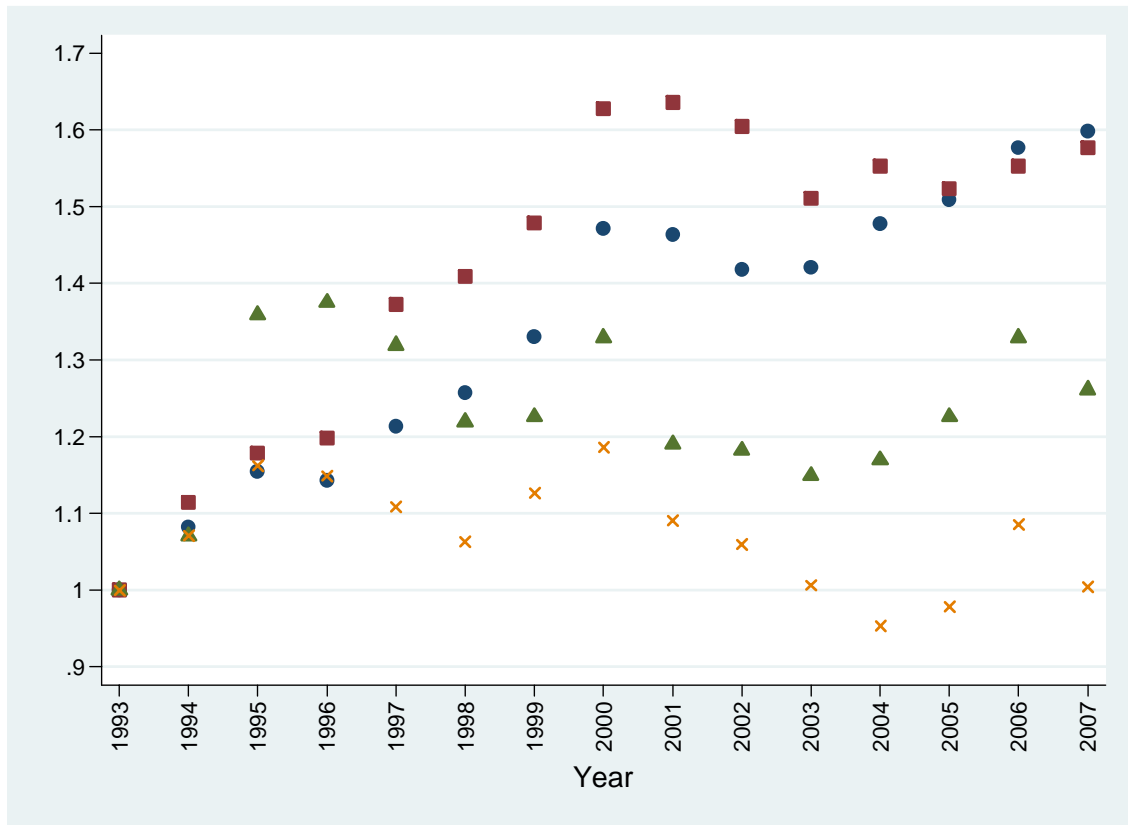
Gulf Cooperation Council	Economic Community of West African States [†]	Southern African Development Committee [‡]	East African Community
Bahrain	Gambia	Botswana	Burundi
Kuwait	Ghana	Lesotho	Kenya
Oman	Guinea	Malawi	Rwanda
Qatar	Liberia	Mauritius	Tanzania
Saudi Arabia	Nigeria	Mozambique	Uganda
United Arab Emirates	Sierra Leone	Namibia	
		South Africa	
		Swaziland	
		Tanzania	
		Zimbabwe	

[†] Other countries of the Economic Community of West African States are: Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. Guinea is suspended since 2008.

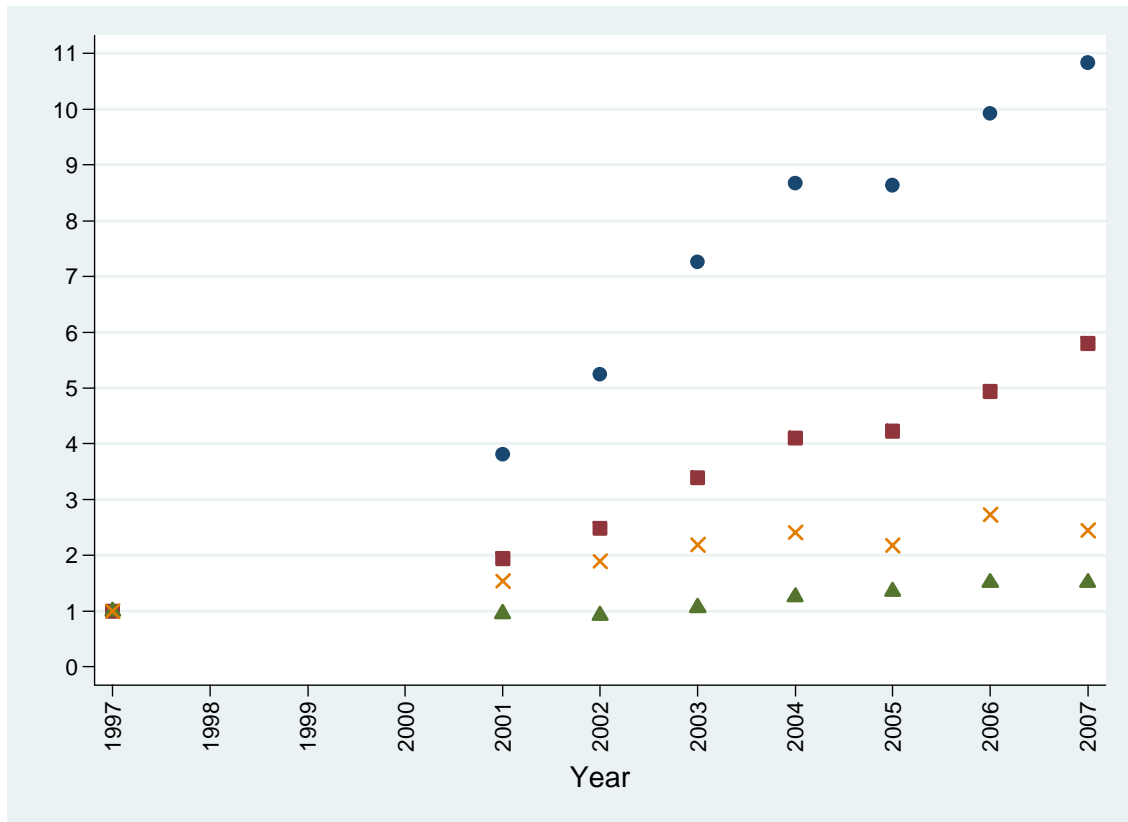
[‡] Zambia is expected to confirm its membership. Angola, the Democratic Republic of Congo, and Seychelles, also members of the Southern African Development Community, will not join the monetary union.



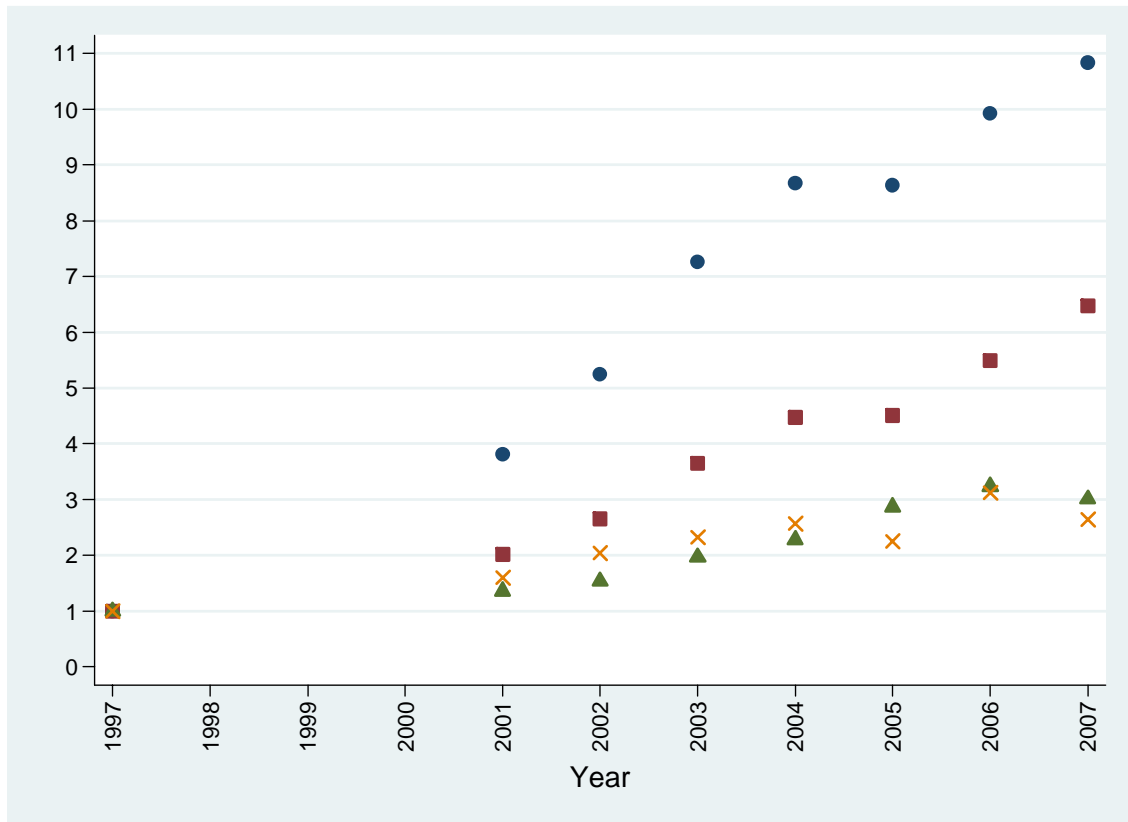
SUPPLEMENTAL FIGURE 1: Bilateral Trade Relative to GDP for Different Bilateral Groups (EEA): exports of the Euro-12 countries to trading partners of the same group (circles) and to EEA countries (squares), both relative to the total GDP of the Euro-12; exports from the six EEA countries to the members of this group (triangles) and to the Euro-12 countries (crosses), both relative to the total GDP of the EEA countries. All series are normalized to 1 in 1993.



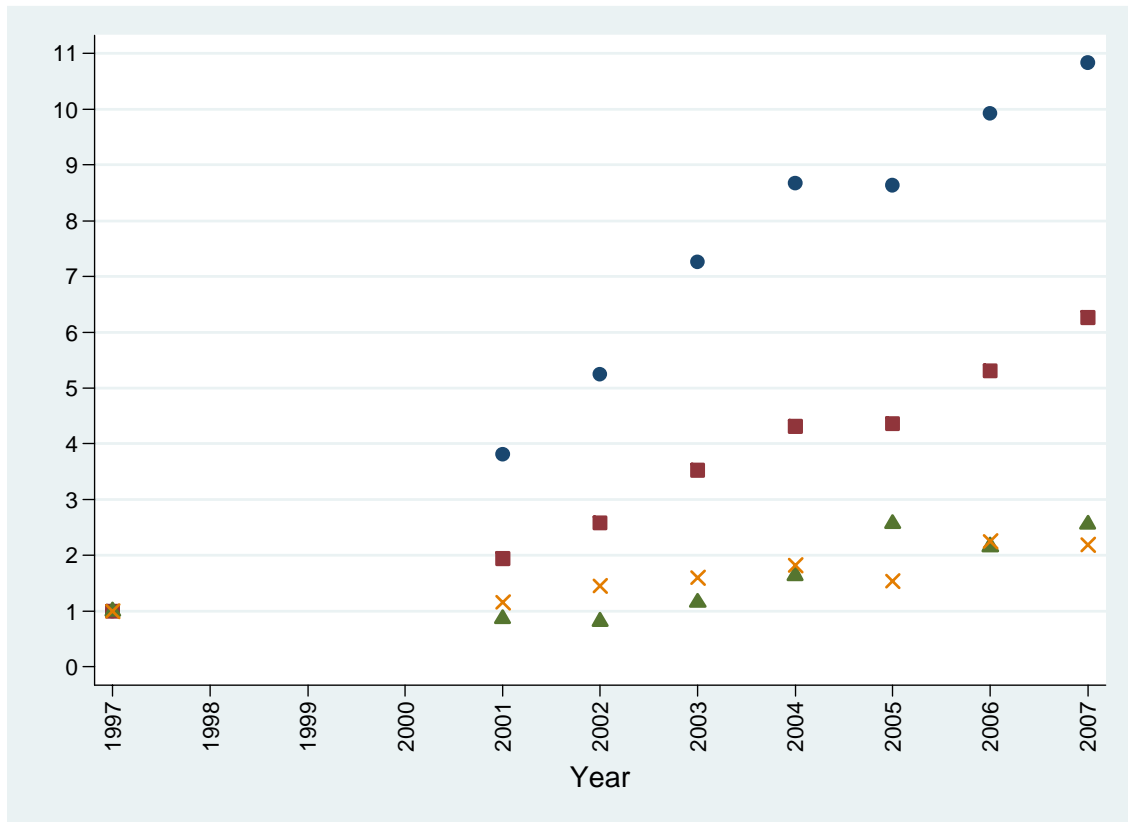
SUPPLEMENTAL FIGURE 2: Bilateral Trade Relative to GDP for Different Bilateral Groups (EU15): exports of the Euro-12 countries to trading partners of the same group (circles) and to EU15 countries (squares), both relative to the total GDP of the Euro-12; exports from the three EU15 countries to the members of this group (triangles) and to the Euro-12 countries (crosses), both relative to the total GDP of the EU15 countries. All series are normalized to 1 in 1993.



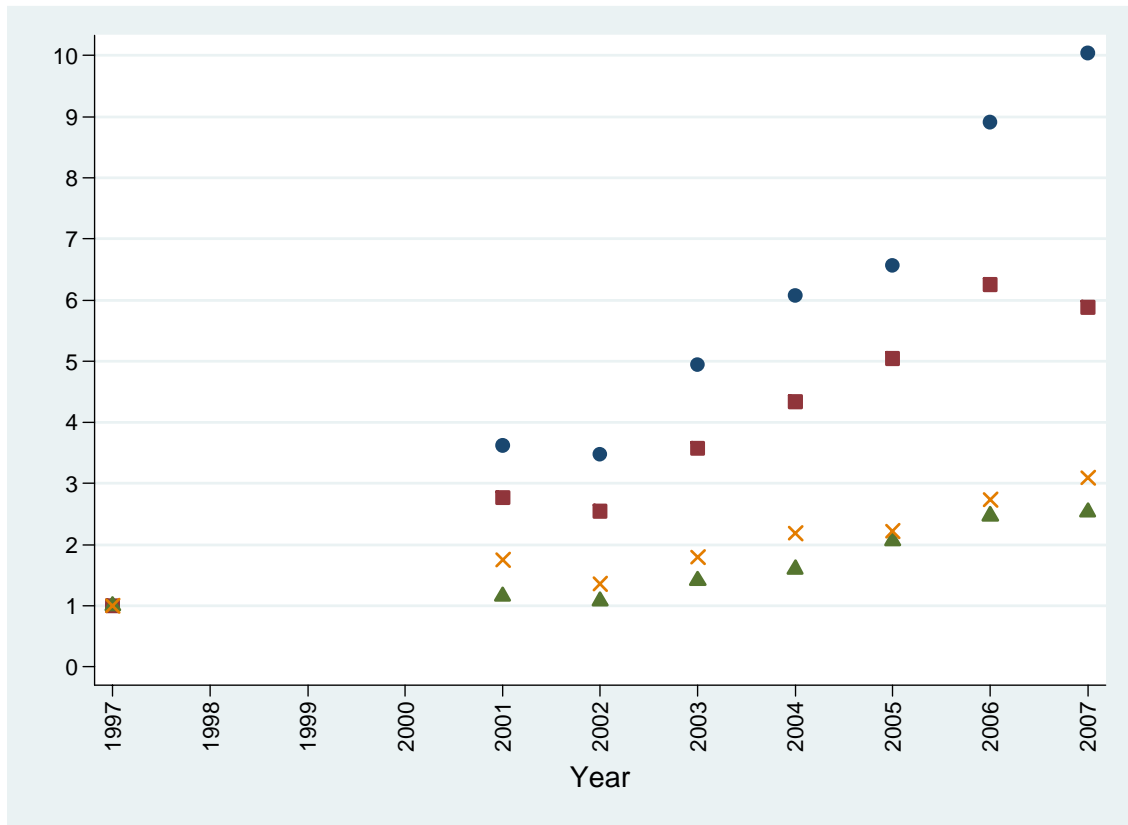
SUPPLEMENTAL FIGURE 3: Bilateral Holdings of Foreign Bonds Relative to GDP for Different Bilateral Groups (OECD93): holdings by the Euro-12 countries of bonds issued by other countries of the same group (circles) and by OECD93 countries (squares), both relative to the total GDP of the Euro-12; holdings by the eleven OECD93 countries of bonds issued by other countries of the same group (triangles) and by the Euro-12 countries (crosses), both relative to the total GDP of the OECD93 countries. All series are normalized to 1 in 1997.



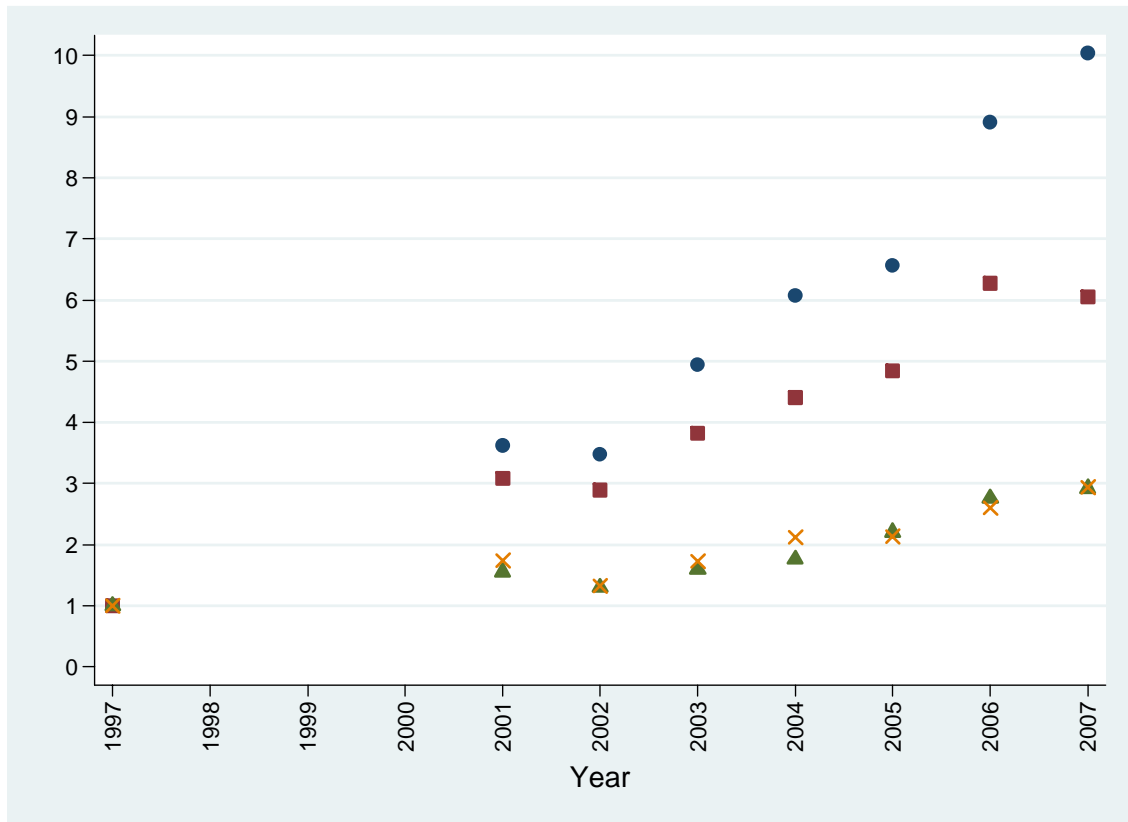
SUPPLEMENTAL FIGURE 4: Bilateral Holdings of Foreign Bonds Relative to GDP for Different Bilateral Groups (EEA): holdings by the Euro-12 countries of bonds issued by other countries of the same group (circles) and by EEA countries (squares), both relative to the total GDP of the Euro-12; holdings by the six EEA countries of bonds issued by other countries of the same group (triangles) and by the Euro-12 countries (crosses), both relative to the total GDP of the EEA countries. All series are normalized to 1 in 1997.



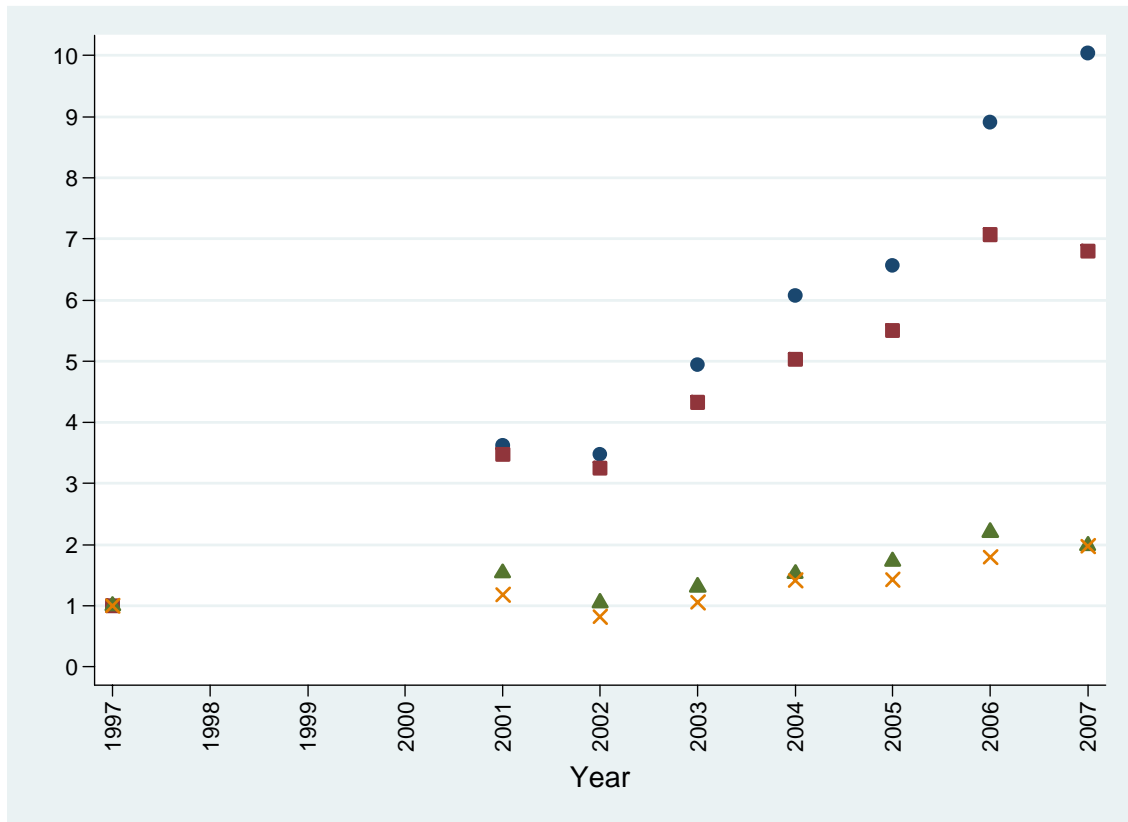
SUPPLEMENTAL FIGURE 5: Bilateral Holdings of Foreign Bonds Relative to GDP for Different Bilateral Groups (EU15): holdings by the Euro-12 countries of bonds issued by other countries of the same group (circles) and by EU15 countries (squares), both relative to the total GDP of the Euro-12; holdings by the three EU15 countries of bonds issued by other countries of the same group (triangles) and by the Euro-12 countries (crosses), both relative to the total GDP of the EU15 countries. All series are normalized to 1 in 1997.



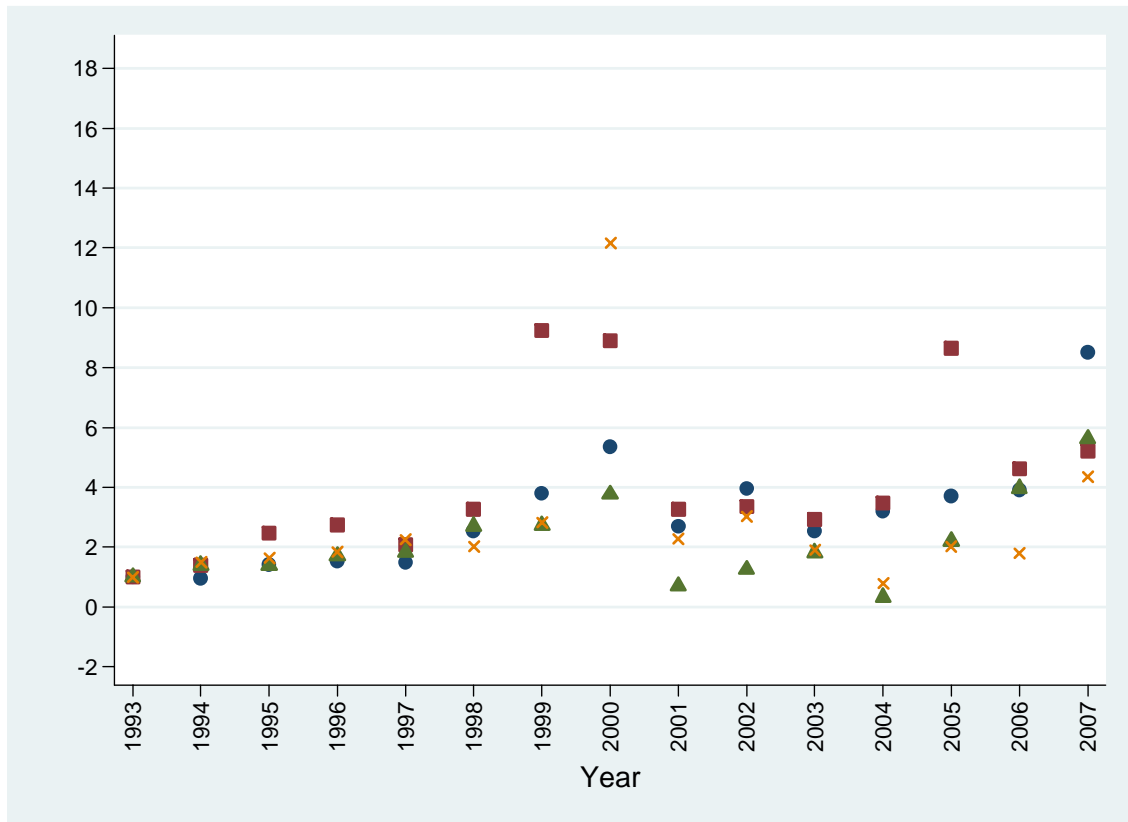
SUPPLEMENTAL FIGURE 6: Bilateral Holdings of Equity Relative to GDP for Different Bilateral Groups (OECD93): holdings by the Euro-12 countries of equity issued by other countries of the same group (circles) and by OECD93 countries (squares), both relative to the total GDP of the Euro-12; holdings by the eleven OECD93 countries of equity issued by other countries of the same group (triangles) and by the Euro-12 countries (crosses), both relative to the total GDP of the OECD93 countries. All series are normalized to 1 in 1997.



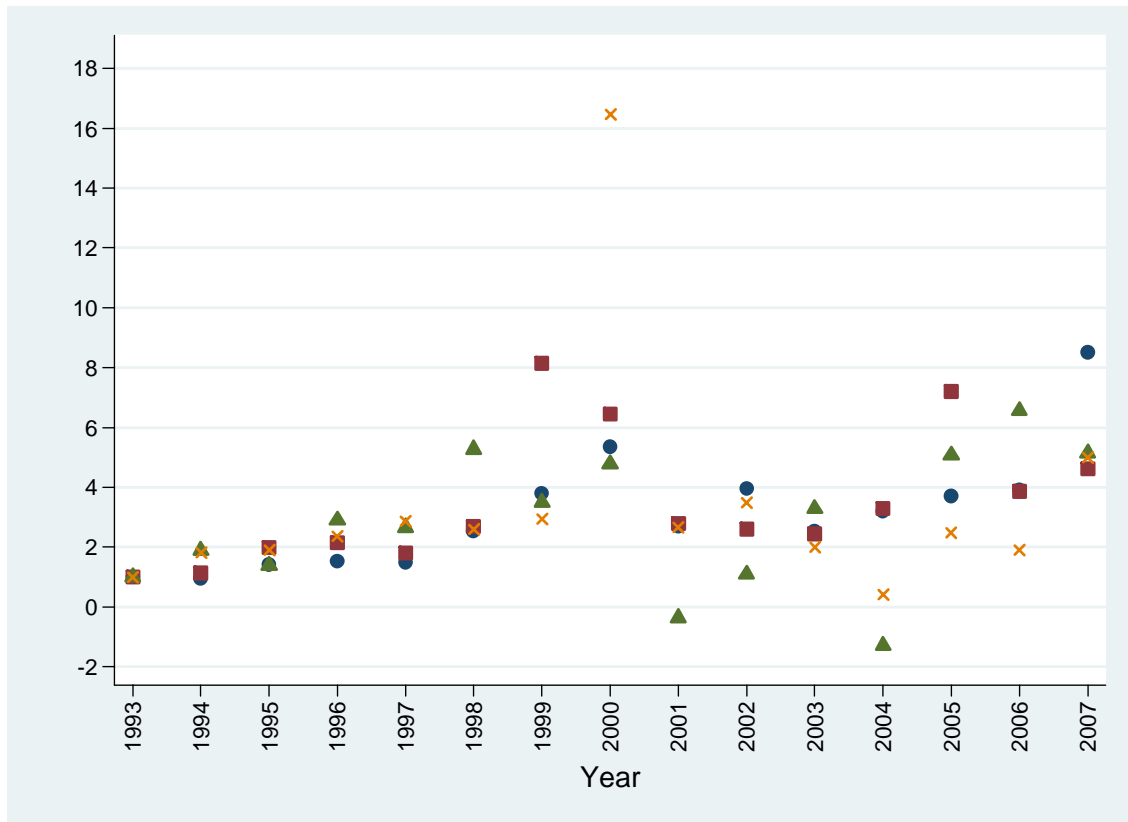
SUPPLEMENTAL FIGURE 7: Bilateral Holdings of Equity Relative to GDP for Different Bilateral Groups (EEA): holdings by the Euro-12 countries of equity issued by other countries of the same group (circles) and by EEA countries (squares), both relative to the total GDP of the Euro-12; holdings by the six EEA countries of equity issued by other countries of the same group (triangles) and by the Euro-12 countries (crosses), both relative to the total GDP of the EEA countries. All series are normalized to 1 in 1997.



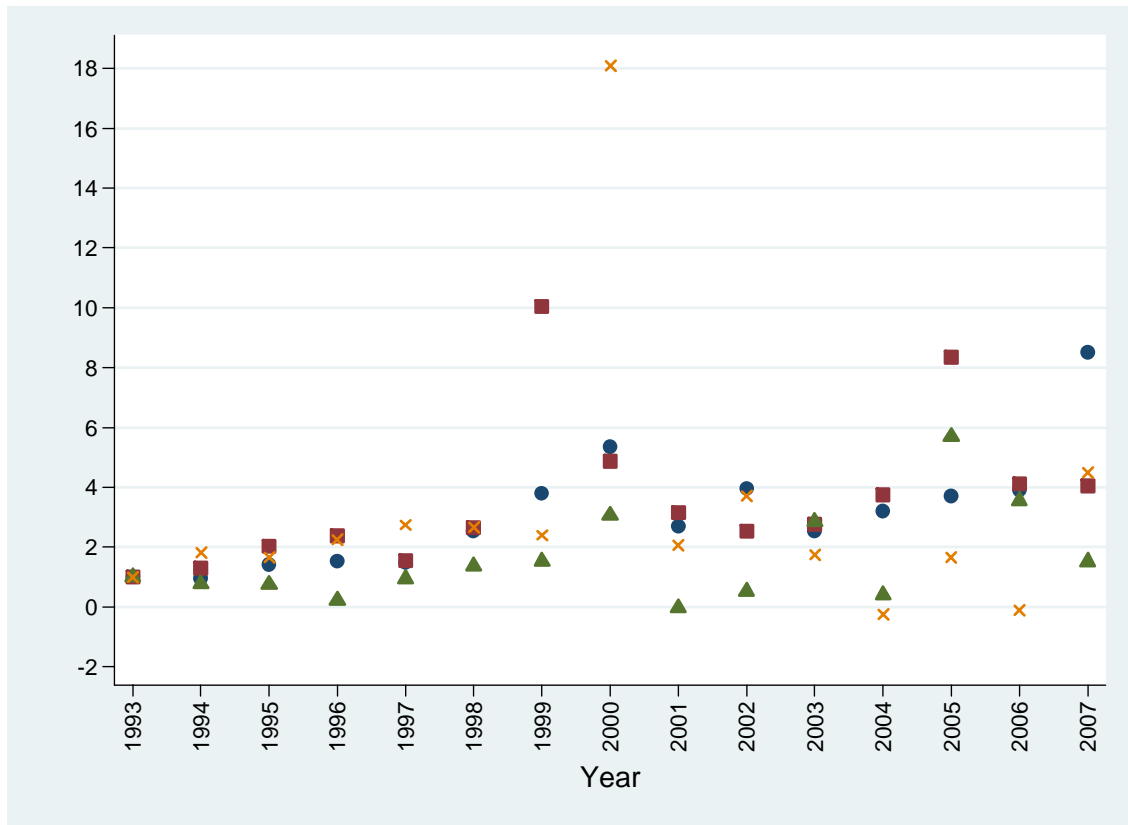
SUPPLEMENTAL FIGURE 8: Bilateral Holdings of Equity Relative to GDP for Different Bilateral Groups (EU15): holdings by the Euro-12 countries of equity issued by other countries of the same group (circles) and by EU15 countries (squares), both relative to the total GDP of the Euro-12; holdings by the three EU15 countries of equity issued by other countries of the same group (triangles) and by the Euro-12 countries (crosses), both relative to the total GDP of the EU15 countries. All series are normalized to 1 in 1997.



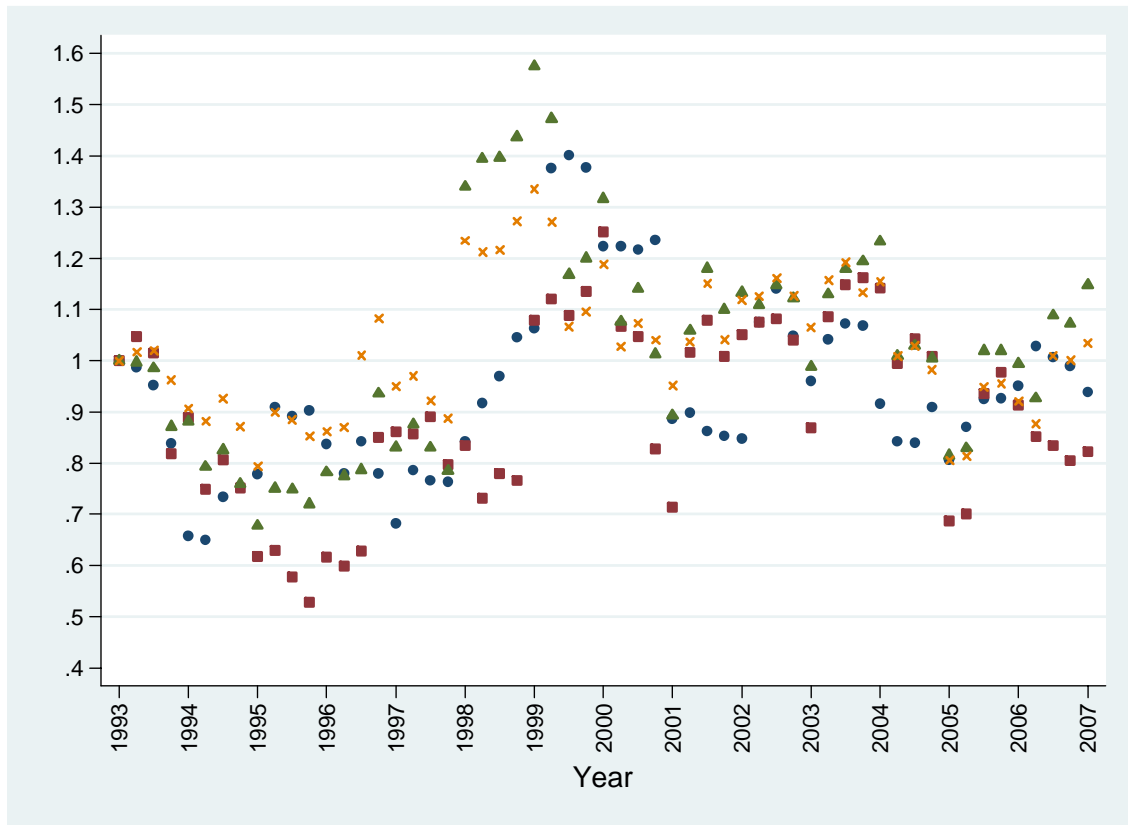
SUPPLEMENTAL FIGURE 9: Bilateral FDI Outflows Relative to GDP for Different Bilateral Groups (OECD93): outflows from the Euro-12 countries to countries of the same group (circles) and to OECD93 countries (squares), both relative to the total GDP of the Euro-12; outflows from the eleven OECD93 countries to the members of this group (triangles) and to the Euro-12 countries (crosses), both relative to the total GDP of the OECD93 countries. All series are normalized to 1 in 1993.



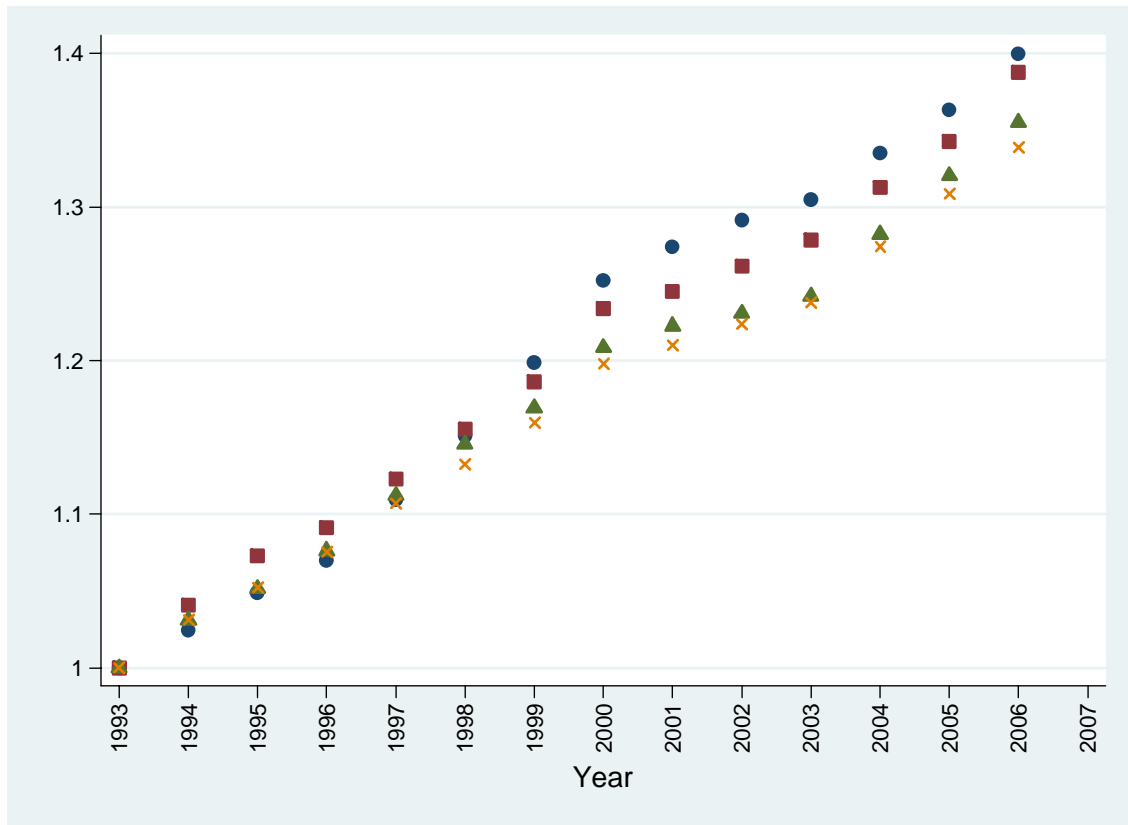
SUPPLEMENTAL FIGURE 10: Bilateral FDI Outflows Relative to GDP for Different Bilateral Groups (EEA): outflows from the Euro-12 countries to countries of the same group (circles) and to EEA countries (squares), both relative to the total GDP of the Euro-12; outflows from the six EEA countries to the members of this group (triangles) and to the Euro-12 countries (crosses), both relative to the total GDP of the EEA countries. All series are normalized to 1 in 1993.



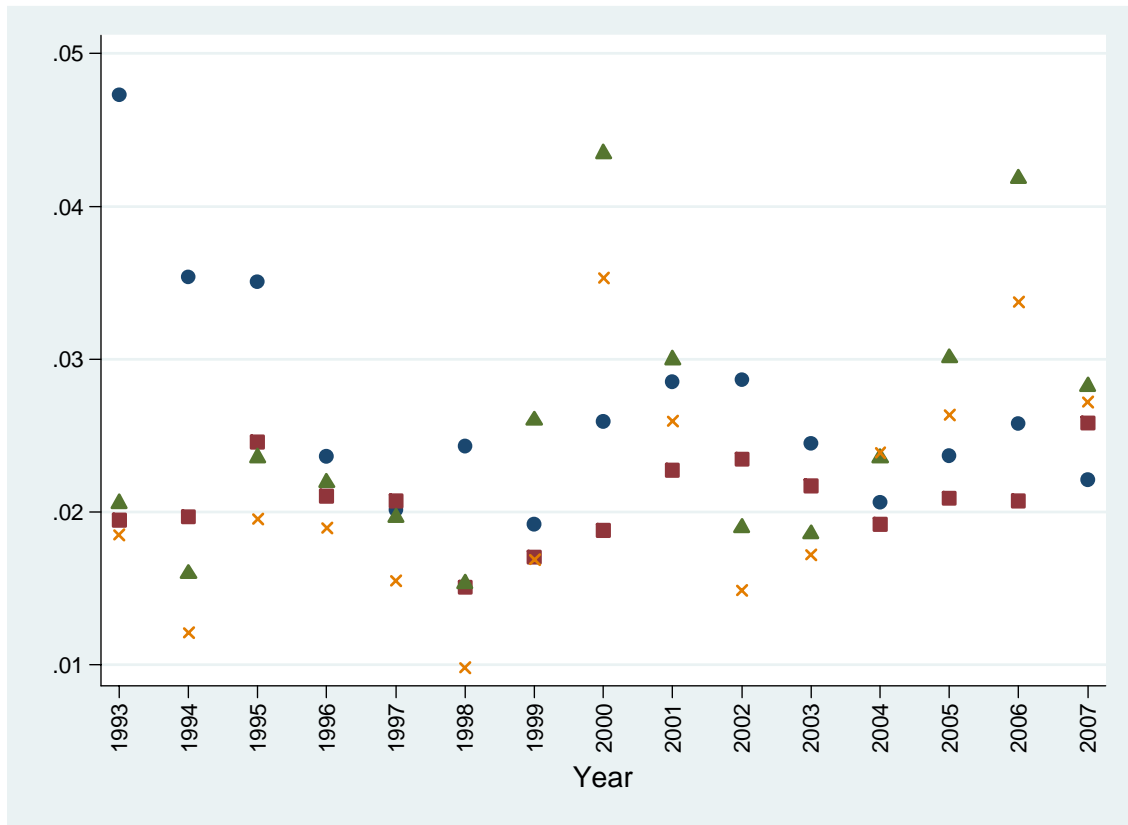
SUPPLEMENTAL FIGURE 11: Bilateral FDI Outflows Relative to GDP for Different Bilateral Groups (EU15): outflows from the Euro-12 countries to countries of the same group (circles) and to EU15 countries (squares), both relative to the total GDP of the Euro-12; outflows from the three EU15 countries to the members of this group (triangles) and to the Euro-12 countries (crosses), both relative to the total GDP of the EU15 countries. All series are normalized to 1 in 1993.



SUPPLEMENTAL FIGURE 12: Quarterly Consumption Volatility for Different Groups: Euro-12 (circles), EU15 (squares), EEA (triangles), and OECD93 (crosses). All series are normalized to 1 in 1993.



SUPPLEMENTAL FIGURE 13: Average GDP per capita (PPP) for Different Groups: Euro-12 (circles), EU15 (squares), EEA (triangles), and OECD93 (crosses). All series are normalized to 1 in 1993.



SUPPLEMENTAL FIGURE 14: Inflation rates for Different Groups: Euro-12 (circles), EU15 (squares), EEA (triangles), and OECD93 (crosses).