The appendix to "A Test of Dominant Currency Hypothesis: Evidence from a non-USD-non-Euro country"

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A. ERPT by Invoice

All tables in appendix A follow the same pattern and show six specifications. Column (1) is the base model without control variables. From columns (2) through (6), the estimates include the marginal cost index and two interaction terms with exchange rates: market share and import intensity. In column (2), market share is determined by firm destination, and import intensity is measured as the USD invoicing ratio of the exporter's imports. In column (3), the US dollar import intensity index is replaced by local currency import intensity. From columns (4) through (6), alternative market share indices interact with the exchange rate. These market shares are measured by the export's share at the corresponding HS levels. For the precise definitions of these industry-level market shares, please refer to (Yoshida, Shimizu, Ito, Sato, Yoshimi, and Yoshimoto 2024).

Table A.1 through A.3 show the results of export price ERPT with respect to JPY/LC, JPY/USD, and USD/LC exchange rates for Japanese yen invoicing. Table A.4 through Table A.6 show the results of export price ERPT with respect to JPY/LC, JPY/USD, and USD/LC exchange rate for USD invoicing.

Table A.7 through Table A.11 show the results of export price ERPT with respect to JPY/IC, JPY/LC, JPY/USD, USD/IC, and USD/LC exchange rates for local currency invoicing, respectively. Table A.12 through Table A.16 show the results of export price ERPT with respect to five exchange rates for vehicle currency invoicing, respectively. Table A.17 through Table A.21 show the results of export price ERPT with respect to five exchange rates for VCP excluding USD, respectively. Table A.22 through Table A.24 show the results of export price ERPT with respect to JPY/IC, JPY/LC, and JPY/USD exchange rate for LCP invoicing only for USD dollars. Table A.25 through Table A.29 show the results of export price ERPT with respect to five exchange rates for LCP excluding USD, respectively.

Table A.1: Japanese yen invoicing, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	0.0832***	-0.115***	-0.114***	-0.115***	-0.115***	-0.115***
	(0.00194)	(0.00349)	(0.00348)	(0.00350)	(0.00349)	(0.00349)
$lnER \times MarketShare$		0.0313**	0.0315**			
		(0.0132)	(0.0132)			
$lnER \times USDRatio$		0.00149***		0.00150***	0.00149***	0.00150***
		(0.000478)		(0.000478)	(0.000478)	(0.000478)
ln MC		0.00225***	0.00224***	0.00225***	0.00225***	0.00225***
		(0.000232)	(0.000232)	(0.000232)	(0.000232)	(0.000232)
$lnER \times LCRatio$			0.000938*			
			(0.000551)			
$lnER \times MS_{hs2}$				0.0142		
				(0.107)		
$lnER \times MS_{hs4}$					0.0776	
					(0.0480)	
$lnER \times MS_{hs6}$						0.00262
						(0.0328)
Constant	9.123***	9.309***	9.309***	9.309***	9.309***	9.309***
	(0.00305)	(0.00604)	(0.00604)	(0.00604)	(0.00604)	(0.00604)
Observations	25,299,590	12,605,740	12,605,740	12,605,740	12,605,740	12,605,740
Number of FPDI_id	3,827,227	1,816,431	1,816,431	1,816,431	1,816,431	1,816,431
invoicing currency	JPY	JPY	JPY	JPY	JPY	JPY
Overall R-squared	0.000318	0.00296	0.00293	0.00300	0.00297	0.00300

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.2: Japanese yen invoicing, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	0.299***	-0.0439***	-0.0427***	-0.0440***	-0.0443***	-0.0440***
	(0.00258)	(0.00521)	(0.00521)	(0.00521)	(0.00521)	(0.00521)
$lnER \times MarektShare$		0.0220**	0.0220**			
		(0.00909)	(0.00909)			
$lnER \times USDRatio$		0.00222***		0.00221***	0.00219***	0.00218***
		(0.000321)		(0.000321)	(0.000321)	(0.000321)
ln MC		0.00238***	0.00235***	0.00237***	0.00233***	0.00232***
		(0.000232)	(0.000232)	(0.000232)	(0.000232)	(0.000232)
$lnER \times LCRatio$			0.00164***			
			(0.000424)			
$lnER \times MS_{hs2}$				0.203***		
				(0.0773)		
$lnER \times MS_{hs4}$					0.312***	
					(0.0340)	
$lnER \times MS_{hs6}$						0.283***
						(0.0229)
Constant	7.839***	9.332***	9.330***	9.331***	9.330***	9.327***
	(0.0122)	(0.0246)	(0.0246)	(0.0246)	(0.0246)	(0.0246)
Observations	25,333,254	12,608,161	12,608,161	12,608,161	12,608,161	12,608,161
Number of FPDI_id	3,832,783	1,817,006	1,817,006	1,817,006	1,817,006	1,817,006
invoicing currency	JPY	JPY	JPY	JPY	JPY	JPY
Overall R-squared	0.000231	0.0388	0.0760	0.0282	0.0133	0.00959

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.3: Japanese yen invoicing, USD/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.113***	-0.139***	-0.139***	-0.138***	-0.137***	-0.136***
	(0.00223)	(0.00421)	(0.00421)	(0.00422)	(0.00422)	(0.00422)
$lnER \times MarketShare$		-0.00298	-0.00189			
		(0.0121)	(0.0120)			
$lnER \times USDRatio$		-0.00205***		-0.00204***	-0.00203***	-0.00201***
		(0.000355)		(0.000355)	(0.000355)	(0.000355)
ln MC		0.00222***	0.00221***	0.00222***	0.00221***	0.00220***
		(0.000232)	(0.000232)	(0.000232)	(0.000232)	(0.000232)
$lnER \times LCRatio$			-0.00326***			
			(0.000746)			
$lnER \times MS_{hs2}$				-0.175**		
				(0.0792)		
$lnER \times MS_{hs4}$					-0.253***	
					(0.0353)	
$lnER \times MS_{hs6}$						-0.244***
						(0.0226)
Constant	8.898***	8.693***	8.694***	8.694***	8.697***	8.699***
	(0.00704)	(0.0135)	(0.0135)	(0.0135)	(0.0135)	(0.0135)
Observations	25,299,590	12,605,740	12,605,740	12,605,740	12,605,740	12,605,740
Number of FPDI_id	3,827,227	1,816,431	1,816,431	1,816,431	1,816,431	1,816,431
invoicing currency	JPY	JPY	JPY	JPY	JPY	JPY
Overall R-squared	0.000304	0.00321	0.00310	0.00320	0.00320	0.00322

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.4: USD invoicing, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.0151***	-0.103***	-0.103***	-0.108***	-0.0978***	-0.0980***
	(0.00275)	(0.00450)	(0.00446)	(0.00467)	(0.00443)	(0.00443)
$lnER \times MarketShare$		0.136***	0.136***			
		(0.0165)	(0.0165)			
$lnER \times USDRatio$		-2.94e-05		-0.000229	-0.000211	-0.000215
		(0.000787)		(0.000787)	(0.000787)	(0.000787)
$lnMC$		0.00325***	0.00325***	0.00332***	0.00327***	0.00328***
		(0.000383)	(0.000383)	(0.000384)	(0.000383)	(0.000383)
$lnER \times LCRatio$			0.00169			
			(0.00126)			
$lnER \times MS_{hs2}$				0.758***		
				(0.0810)		
$lnER \times MS_{hs4}$					0.217***	
					(0.0360)	
$lnER \times MS_{hs6}$						0.174***
						(0.0286)
Constant	4.031***	4.039***	4.038***	4.042***	4.033***	4.032***
	(0.00305)	(0.00685)	(0.00685)	(0.00690)	(0.00676)	(0.00676)
Observations	9,532,169	5,961,875	5,961,875	5,961,875	5,961,875	5,961,875
Number of FPDI_id	1,154,389	691,197	691,197	691,197	691,197	691,197
invoicing currency	USD	USD	USD	USD	USD	USD
Overall R-squared	0.00828	0.00792	0.00790	0.00809	0.00795	0.00797

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.5: USD invoicing, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	0.0362***	-0.356***	-0.358***	-0.357***	-0.357***	-0.356***
	(0.00453)	(0.00800)	(0.00799)	(0.00800)	(0.00800)	(0.00800)
$lnER \times MarketShare$		0.0275**	0.0280**			
		(0.0132)	(0.0132)			
$lnER \times USDRatio$		-0.00269***		-0.00272***	-0.00271***	-0.00271***
		(0.000533)		(0.000532)	(0.000532)	(0.000532)
$lnMC$		0.00349***	0.00351***	0.00347***	0.00341***	0.00346***
		(0.000383)	(0.000383)	(0.000383)	(0.000384)	(0.000383)
$lnER \times LCRatio$			0.00261***			
			(0.000944)			
$lnER \times MS_{hs2}$				0.278***		
				(0.0715)		
$lnER \times MS_{hs4}$					0.142***	
					(0.0267)	
$lnER \times MS_{hs6}$						0.0668***
						(0.0203)
Constant	3.846***	5.602***	5.602***	5.602***	5.601***	5.601***
	(0.0214)	(0.0378)	(0.0378)	(0.0378)	(0.0378)	(0.0378)
Observations	9,544,460	5,962,190	5,962,190	5,962,190	5,962,190	5,962,190
Number of FPDI_id	1,156,674	691,261	691,261	691,261	691,261	691,261
invoicing currency	USD	USD	USD	USD	USD	USD
Overall R-squared	0.000142	0.0174	0.0174	0.00778	0.00809	0.0108

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.6: USD invoicing, USD/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.0345***	0.0133***	0.0164***	0.0169***	0.0164***	0.0147***
	(0.00301)	(0.00511)	(0.00509)	(0.00522)	(0.00500)	(0.00501)
$lnER \times MarketShare$		-0.0229*	-0.0253**			
		(0.0127)	(0.0127)			
$lnER \times USDRatio$		0.00342***		0.00347***	0.00348***	0.00347***
		(0.000600)		(0.000600)	(0.000600)	(0.000600)
$lnMC$		0.00344***	0.00345***	0.00341***	0.00337***	0.00340***
		(0.000384)	(0.000384)	(0.000384)	(0.000384)	(0.000384)
$lnER \times LCRatio$			-0.00532***			
			(0.00167)			
$lnER \times MS_{hs2}$				-0.214***		
				(0.0641)		
$lnER \times MS_{hs4}$					-0.119***	
					(0.0245)	
$lnER \times MS_{hs6}$						-0.0671***
						(0.0200)
Constant	3.890***	3.974***	3.975***	3.985***	3.984***	3.978***
	(0.0109)	(0.0184)	(0.0184)	(0.0186)	(0.0180)	(0.0180)
Observations	9,532,169	5,961,875	5,961,875	5,961,875	5,961,875	5,961,875
Number of FPDI_id	1,154,389	691,197	691,197	691,197	691,197	691,197
invoicing currency	USD	USD	USD	USD	USD	USD
Overall R-squared	0.00823	0.0215	0.0212	0.0175	0.0172	0.0182

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.7: LCP invoicing, JPY/IC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.199***	-0.462***	-0.460***	-0.463***	-0.463***	-0.463***
	(0.00489)	(0.00713)	(0.00714)	(0.00714)	(0.00713)	(0.00713)
$lnER \times MarketShare$		-0.0358***	-0.0367***			
		(0.0139)	(0.0139)			
$lnER \times USDRatio$		0.000315		0.000375	0.000236	0.000122
		(0.000783)		(0.000784)	(0.000785)	(0.000784)
$lnMC$		0.00244***	0.00243***	0.00245***	0.00235***	0.00225***
		(0.000420)	(0.000420)	(0.000420)	(0.000421)	(0.000421)
$lnER \times LCRatio$			-0.00295***			
			(0.000689)			
$lnER \times MS_{hs2}$				-0.116		
				(0.0965)		
$lnER \times MS_{hs4}$					0.0830**	
					(0.0408)	
$lnER \times MS_{hs6}$						0.201***
						(0.0331)
Constant	6.348***	7.371***	7.372***	7.372***	7.369***	7.365***
	(0.0193)	(0.0284)	(0.0284)	(0.0284)	(0.0284)	(0.0284)
Observations	6,077,815	4,103,998	4,103,998	4,103,998	4,103,998	4,103,998
Number of FPDI_id	646,853	431,454	431,454	431,454	431,454	431,454
invoicing currency	LCP	LCP	LCP	LCP	LCP	LCP
Overall R-squared	0.243	0.251	0.251	0.251	0.251	0.250

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.8: LCP invoicing, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.199***	-0.462***	-0.460***	-0.463***	-0.463***	-0.463***
	(0.00489)	(0.00713)	(0.00714)	(0.00714)	(0.00713)	(0.00713)
$lnER \times MarketShare$		-0.0350**	-0.0356**			
		(0.0148)	(0.0148)			
$lnER \times USDRatio$		0.000266		0.000301	0.000198	0.000130
		(0.000809)		(0.000809)	(0.000809)	(0.000809)
$lnMC$		0.00243***	0.00242***	0.00244***	0.00234***	0.00224***
		(0.000420)	(0.000420)	(0.000420)	(0.000421)	(0.000421)
$lnER \times LCRatio$			-0.00314***			
			(0.000694)			
$lnER \times MS_{hs2}$				-0.0807		
				(0.0987)		
$lnER \times MS_{hs4}$					0.103**	
					(0.0416)	
$lnER \times MS_{hs6}$						0.219***
						(0.0337)
Constant	6.335***	7.354***	7.355***	7.354***	7.352***	7.348***
	(0.0190)	(0.0281)	(0.0281)	(0.0281)	(0.0281)	(0.0281)
Observations	6,077,815	4,103,998	4,103,998	4,103,998	4,103,998	4,103,998
Number of FPDI_id	646,853	431,454	431,454	431,454	431,454	431,454
invoicing currency	LCP	LCP	LCP	LCP	LCP	LCP
Overall R-squared	0.226	0.241	0.241	0.241	0.241	0.240

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.9: LCP invoicing, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	0.00640	-0.340***	-0.339***	-0.341***	-0.342***	-0.342***
	(0.00494)	(0.00883)	(0.00883)	(0.00884)	(0.00883)	(0.00883)
$lnER \times MarketShare$		-0.0673***	-0.0679***			
		(0.0135)	(0.0135)			
$lnER \times USDRatio$		-0.000138		-0.000125	-0.000339	-0.000406
		(0.000701)		(0.000701)	(0.000702)	(0.000701)
$lnMC$		0.00283***	0.00282***	0.00279***	0.00253***	0.00240***
		(0.000420)	(0.000420)	(0.000421)	(0.000422)	(0.000421)
$lnER \times LCRatio$			-0.00232***			
			(0.000624)			
$lnER \times MS_{hs2}$				0.0827		
				(0.0912)		
$lnER \times MS_{hs4}$					0.263***	
					(0.0388)	
$lnER \times MS_{hs6}$						0.383***
						(0.0314)
Constant	5.534***	7.163***	7.164***	7.164***	7.162***	7.157***
	(0.0233)	(0.0418)	(0.0418)	(0.0418)	(0.0418)	(0.0418)
Observations	6,077,815	4,103,998	4,103,998	4,103,998	4,103,998	4,103,998
Number of FPDI_id	646,853	431,454	431,454	431,454	431,454	431,454
invoicing currency	LCP	LCP	LCP	LCP	LCP	LCP
Overall R-squared	0.000199	0.0128	0.0182	0.00715	0.000500	6.80e-05

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.10: LCP invoicing, USD/IC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.456***	-0.406***	-0.406***	-0.402***	-0.396***	-0.392***
	(0.00729)	(0.00924)	(0.00928)	(0.00932)	(0.00933)	(0.00932)
$lnER \times MarketShare$		0.300***	0.301***			
		(0.0484)	(0.0484)			
$lnER \times USDRatio$		-0.000310		-0.000587	-0.000816	-0.000942
		(0.00148)		(0.00148)	(0.00148)	(0.00148)
$lnMC$		0.00262***	0.00262***	0.00264***	0.00256***	0.00250***
		(0.000420)	(0.000420)	(0.000420)	(0.000420)	(0.000420)
$lnER \times LCRatio$			-0.000333			
			(0.00140)			
$lnER \times MS_{hs2}$				-0.200		
				(0.205)		
$lnER \times MS_{hs4}$					-0.631***	
					(0.109)	
$lnER \times MS_{hs6}$						-0.723***
						(0.0796)
Constant	5.207***	5.239***	5.239***	5.239***	5.243***	5.245***
	(0.00571)	(0.00893)	(0.00893)	(0.00895)	(0.00896)	(0.00896)
Observations	6,077,815	4,103,998	4,103,998	4,103,998	4,103,998	4,103,998
Number of FPDI_id	646,853	431,454	431,454	431,454	431,454	431,454
invoicing currency	LCP	LCP	LCP	LCP	LCP	LCP
Overall R-squared	0.243	0.251	0.251	0.251	0.251	0.251

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.11: LCP invoicing, USD/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.456***	-0.404***	-0.404***	-0.403***	-0.398***	-0.394***
	(0.00729)	(0.00924)	(0.00928)	(0.00931)	(0.00931)	(0.00931)
$lnER \times MarketShare$		0.0962***	0.0962***			
		(0.0250)	(0.0250)			
$lnER \times USDRatio$		-0.000679		-0.000697	-0.000753	-0.000847
		(0.00145)		(0.00145)	(0.00145)	(0.00145)
$lnMC$		0.00266***	0.00267***	0.00265***	0.00257***	0.00251***
		(0.000420)	(0.000420)	(0.000420)	(0.000420)	(0.000420)
$lnER \times LCRatio$			-0.000902			
			(0.00139)			
$lnER \times MS_{hs2}$				-0.0261		
				(0.192)		
$lnER \times MS_{hs4}$					-0.420***	
					(0.0969)	
$lnER \times MS_{hs6}$						-0.586***
						(0.0744)
Constant	5.179***	5.224***	5.224***	5.224***	5.227***	5.229***
	(0.00616)	(0.00921)	(0.00921)	(0.00922)	(0.00924)	(0.00923)
Observations	6,077,815	4,103,998	4,103,998	4,103,998	4,103,998	4,103,998
Number of FPDI_id	646,853	431,454	431,454	431,454	431,454	431,454
invoicing currency	LCP	LCP	LCP	LCP	LCP	LCP
Overall R-squared	0.226	0.242	0.242	0.241	0.241	0.240

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.12: Vehicle currency invoicing, JPY/IC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	0.0296***	-0.363***	-0.364***	-0.364***	-0.363***	-0.363***
	(0.00438)	(0.00762)	(0.00761)	(0.00762)	(0.00762)	(0.00762)
$lnER \times MarketShare$		0.0149	0.0152			
		(0.0101)	(0.0101)			
$lnER \times USDRatio$		-0.00213***		-0.00216***	-0.00215***	-0.00215***
		(0.000510)		(0.000510)	(0.000510)	(0.000510)
$lnMC$		0.00338***	0.00340***	0.00335***	0.00326***	0.00333***
		(0.000369)	(0.000369)	(0.000369)	(0.000370)	(0.000369)
$lnER \times LCRatio$			0.00302***			
			(0.000873)			
$lnER \times MS_{hs2}$				0.344***		
				(0.0684)		
$lnER \times MS_{hs4}$					0.178***	
					(0.0256)	
$lnER \times MS_{hs6}$						0.0973***
						(0.0197)
Constant	3.935***	5.685***	5.685***	5.684***	5.683***	5.682***
	(0.0207)	(0.0360)	(0.0360)	(0.0361)	(0.0361)	(0.0361)
Observations	10,243,287	6,368,541	6,368,541	6,368,541	6,368,541	6,368,541
Number of FPDI_id	1,275,425	754,554	754,554	754,554	754,554	754,554
invoicing currency	VCP	VCP	VCP	VCP	VCP	VCP
Overall R-squared	0.00304	0.0112	0.0110	0.00850	0.00824	0.00875

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.13: Vehicle currency invoicing, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.0255***	-0.112***	-0.112***	-0.121***	-0.110***	-0.111***
	(0.00258)	(0.00417)	(0.00414)	(0.00439)	(0.00417)	(0.00417)
$lnER \times MarketShare$		0.132***	0.132***			
		(0.0141)	(0.0141)			
$lnER \times USDRatio$		0.000644		0.000481	0.000497	0.000494
		(0.000750)		(0.000750)	(0.000750)	(0.000750)
$lnMC$		0.00313***	0.00312***	0.00321***	0.00314***	0.00316***
		(0.000369)	(0.000369)	(0.000369)	(0.000369)	(0.000369)
$lnER \times LCRatio$			0.00197*			
			(0.00114)			
$lnER \times MS_{hs2}$				0.833***		
				(0.0775)		
$lnER \times MS_{hs4}$					0.271***	
					(0.0346)	
$lnER \times MS_{hs6}$						0.215***
						(0.0277)
Constant	4.104***	4.115***	4.114***	4.121***	4.111***	4.111***
	(0.00311)	(0.00678)	(0.00678)	(0.00687)	(0.00675)	(0.00674)
Observations	10,230,607	6,368,199	6,368,199	6,368,199	6,368,199	6,368,199
Number of FPDI_id	1,272,966	754,478	754,478	754,478	754,478	754,478
invoicing currency	VCP	VCP	VCP	VCP	VCP	VCP
Overall R-squared	0.00878	0.00868	0.00864	0.00889	0.00877	0.00879

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.14: Vehicle currency invoicing, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	0.0404***	-0.353***	-0.355***	-0.355***	-0.354***	-0.354***
	(0.00433)	(0.00769)	(0.00768)	(0.00769)	(0.00769)	(0.00769)
$lnER \times MarketShare$		0.0135	0.0138			
		(0.0102)	(0.0102)			
$lnER \times USDRatio$		-0.00214***		-0.00216***	-0.00216***	-0.00216***
		(0.000510)		(0.000510)	(0.000510)	(0.000510)
$lnMC$		0.00342***	0.00343***	0.00338***	0.00329***	0.00336***
		(0.000369)	(0.000369)	(0.000369)	(0.000370)	(0.000369)
$lnER \times LCRatio$			0.00298***			
			(0.000873)			
$lnER \times MS_{hs2}$				0.384***		
				(0.0681)		
$lnER \times MS_{hs4}$					0.190***	
					(0.0256)	
$lnER \times MS_{hs6}$						0.106***
						(0.0196)
Constant	3.884***	5.642***	5.642***	5.643***	5.642***	5.641***
	(0.0205)	(0.0364)	(0.0364)	(0.0364)	(0.0364)	(0.0364)
Observations	10,243,289	6,368,543	6,368,543	6,368,543	6,368,543	6,368,543
Number of FPDI_id	1,275,427	754,556	754,556	754,556	754,556	754,556
invoicing currency	VCP	VCP	VCP	VCP	VCP	VCP
Overall R-squared	0.000151	0.0184	0.0182	0.00486	0.00545	0.00722

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.15: Vehicle currency invoicing, USD/IC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.232***	-0.180***	-0.182***	-0.156***	-0.164***	-0.159***
	(0.0196)	(0.0276)	(0.0277)	(0.0283)	(0.0283)	(0.0284)
$lnER \times MarketShare$		0.191	0.196			
		(0.248)	(0.248)			
$lnER \times USDRatio$		-0.000701		-9.54e-05	-0.000221	-0.000134
		(0.0142)		(0.0142)	(0.0142)	(0.0142)
$lnMC$		0.00334***	0.00334***	0.00335***	0.00334***	0.00335***
		(0.000369)	(0.000369)	(0.000369)	(0.000369)	(0.000369)
$lnER \times LCRatio$			0.0107			
			(0.0176)			
$lnER \times MS_{hs2}$				-1.330		
				(0.998)		
$lnER \times MS_{hs4}$					-0.467	
					(0.703)	
$lnER \times MS_{hs6}$						-0.593
						(0.543)
Constant	4.074***	3.973***	3.973***	3.973***	3.973***	3.973***
	(0.000292)	(0.00427)	(0.00427)	(0.00427)	(0.00427)	(0.00427)
Observations	10,243,287	6,368,541	6,368,541	6,368,541	6,368,541	6,368,541
Number of FPDI_id	1,275,425	754,554	754,554	754,554	754,554	754,554
invoicing currency	VCP	VCP	VCP	VCP	VCP	VCP
Overall R-squared	0.00431	0.0209	0.0208	0.0234	0.0225	0.0230

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.16: Vehicle currency invoicing, USD/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.0466***	-0.0110**	-0.00821*	-0.00306	-0.00292	-0.00442
	(0.00278)	(0.00476)	(0.00474)	(0.00489)	(0.00469)	(0.00470)
$lnER \times MarketShare$		0.0161	0.0139			
		(0.0115)	(0.0115)			
$lnER \times USDRatio$		0.00331***		0.00331***	0.00331***	0.00331***
		(0.000584)		(0.000584)	(0.000584)	(0.000584)
$lnMC$		0.00333***	0.00335***	0.00330***	0.00326***	0.00329***
		(0.000369)	(0.000369)	(0.000369)	(0.000370)	(0.000369)
$lnER \times LCRatio$			-0.00606***			
			(0.00159)			
$lnER \times MS_{hs2}$				-0.198***		
				(0.0616)		
$lnER \times MS_{hs4}$					-0.121***	
					(0.0240)	
$lnER \times MS_{hs6}$						-0.0725***
						(0.0195)
Constant	3.909***	3.944***	3.945***	3.969***	3.970***	3.965***
	(0.00978)	(0.0167)	(0.0167)	(0.0170)	(0.0165)	(0.0165)
Observations	10,230,607	6,368,199	6,368,199	6,368,199	6,368,199	6,368,199
Number of FPDI_id	1,272,966	754,478	754,478	754,478	754,478	754,478
invoicing currency	VCP	VCP	VCP	VCP	VCP	VCP
Overall R-squared	0.00872	8.17e-05	3.84e-05	0.0149	0.0145	0.00993

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.17: VCP excluding USD, JPY/IC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.112***	-0.440***	-0.441***	-0.437***	-0.425***	-0.422***
	(0.0173)	(0.0235)	(0.0235)	(0.0235)	(0.0235)	(0.0235)
$lnER \times MarketShare$		-0.00191	-0.00134			
		(0.0132)	(0.0132)			
$lnER \times USDRatio$		0.00575***		0.00554***	0.00553***	0.00538***
		(0.00169)		(0.00169)	(0.00169)	(0.00169)
$lnMC$		0.00144	0.00128	0.000645	-0.000552	-0.000647
		(0.00132)	(0.00132)	(0.00133)	(0.00134)	(0.00134)
$lnER \times LCRatio$			0.00599***			
			(0.00205)			
$lnER \times MS_{hs2}$				1.254***		
				(0.224)		
$lnER \times MS_{hs4}$					0.751***	
					(0.0888)	
$lnER \times MS_{hs6}$						0.816***
						(0.0825)
Constant	5.394***	6.849***	6.858***	6.786***	6.751***	6.719***
	(0.0813)	(0.112)	(0.112)	(0.113)	(0.113)	(0.113)
Observations	698,827	406,351	406,351	406,351	406,351	406,351
Number of FPDI_id	118,751	63,293	63,293	63,293	63,293	63,293
invoicing currency	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}
Overall R-squared	0.0632	0.0635	0.0634	0.0372	0.0393	0.0295

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.18: VCP excluding USD, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.115***	-0.210***	-0.209***	-0.236***	-0.224***	-0.230***
	(0.00664)	(0.0112)	(0.0111)	(0.0118)	(0.0112)	(0.0114)
$lnER \times MarketShare$		0.0722***	0.0743***			
		(0.0241)	(0.0241)			
$lnER \times USDRatio$		0.00711***		0.00707***	0.00698***	0.00693***
		(0.00231)		(0.00231)	(0.00231)	(0.00231)
$lnMC$		0.000678	0.000601	0.000903	-0.000123	0.000194
		(0.00132)	(0.00132)	(0.00132)	(0.00133)	(0.00132)
$lnER \times LCRatio$			0.00384			
			(0.00240)			
$lnER \times MS_{hs2}$				1.512***		
				(0.255)		
$lnER \times MS_{hs4}$					0.988***	
					(0.125)	
$lnER \times MS_{hs6}$						0.899***
						(0.110)
Constant	5.163***	5.345***	5.344***	5.375***	5.358***	5.361***
	(0.0171)	(0.0347)	(0.0347)	(0.0348)	(0.0346)	(0.0346)
Observations	698,438	406,324	406,324	406,324	406,324	406,324
Number of FPDI_id	118,577	63,281	63,281	63,281	63,281	63,281
invoicing currency	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}
Overall R-squared	0.000154	3.00e-05	3.89e-05	0.000441	0.000516	0.000642

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.19: VCP excluding USD, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	0.102***	-0.307***	-0.306***	-0.326***	-0.319***	-0.325***
	(0.0142)	(0.0269)	(0.0269)	(0.0270)	(0.0269)	(0.0269)
$lnER \times MarketShare$		-0.00809	-0.00763			
		(0.0137)	(0.0137)			
$lnER \times USDRatio$		0.00605***		0.00578***	0.00578***	0.00560***
		(0.00168)		(0.00168)	(0.00168)	(0.00168)
$lnMC$		0.00231*	0.00215	0.00130	-0.000139	-0.000172
		(0.00132)	(0.00132)	(0.00132)	(0.00134)	(0.00133)
$lnER \times LCRatio$			0.00538***			
			(0.00205)			
$lnER \times MS_{hs2}$				1.653***		
				(0.208)		
$lnER \times MS_{hs4}$					0.935***	
					(0.0867)	
$lnER \times MS_{hs6}$						0.982***
						(0.0793)
Constant	4.385***	6.217***	6.218***	6.246***	6.240***	6.246***
	(0.0671)	(0.128)	(0.128)	(0.128)	(0.128)	(0.128)
Observations	698,829	406,353	406,353	406,353	406,353	406,353
Number of FPDI_id	118,753	63,295	63,295	63,295	63,295	63,295
invoicing currency	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}
Overall R-squared	0.000222	0.0141	0.0118	0.00406	0.00506	0.00554

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.20: VCP excluding USD, USD/IC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.232***	-0.181***	-0.183***	-0.157***	-0.165***	-0.160***
	(0.0162)	(0.0232)	(0.0233)	(0.0238)	(0.0238)	(0.0239)
$lnER \times MarketShare$		0.199	0.205			
		(0.209)	(0.209)			
$lnER \times USDRatio$		-0.000757		-0.000138	-0.000267	-0.000178
		(0.0119)		(0.0119)	(0.0119)	(0.0119)
$lnMC$		0.00200	0.00199	0.00213	0.00211	0.00213
		(0.00132)	(0.00132)	(0.00132)	(0.00132)	(0.00132)
$lnER \times LCRatio$			0.0108			
			(0.0148)			
$lnER \times MS_{hs2}$				-1.299		
				(0.839)		
$lnER \times MS_{hs4}$					-0.434	
					(0.592)	
$lnER \times MS_{hs6}$						-0.572
						(0.457)
Constant	4.862***	4.779***	4.779***	4.779***	4.779***	4.779***
	(0.000999)	(0.0163)	(0.0163)	(0.0163)	(0.0163)	(0.0163)
Observations	698,827	406,351	406,351	406,351	406,351	406,351
Number of FPDI_id	118,751	63,293	63,293	63,293	63,293	63,293
invoicing currency	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}
Overall R-squared	0.0639	0.0662	0.0661	0.0695	0.0684	0.0691

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.21: VCP excluding USD, USD/LC

	(1)	(2)	(3)	(4)	(5)	(6)
$lnER$	-0.128***	-0.191***	-0.190***	-0.169***	-0.160***	-0.151***
	(0.00641)	(0.0119)	(0.0119)	(0.0131)	(0.0129)	(0.0130)
$lnER \times MarketShare$		0.195***	0.197***			
		(0.0244)	(0.0244)			
$lnER \times USDRatio$		-0.00462*		-0.00558**	-0.00550**	-0.00531**
		(0.00260)		(0.00259)	(0.00260)	(0.00260)
$lnMC$		0.00118	0.00107	0.00113	0.000828	0.000599
		(0.00132)	(0.00132)	(0.00133)	(0.00133)	(0.00133)
$lnER \times LCRatio$			-0.0150***			
			(0.00484)			
$lnER \times MS_{hs2}$				-0.135		
				(0.218)		
$lnER \times MS_{hs4}$					-0.270**	
					(0.118)	
$lnER \times MS_{hs6}$						-0.389***
						(0.102)
Constant	4.592***	4.411***	4.415***	4.439***	4.456***	4.472***
	(0.0138)	(0.0283)	(0.0283)	(0.0299)	(0.0300)	(0.0300)
Observations	698,438	406,324	406,324	406,324	406,324	406,324
Number of FPDI_id	118,577	63,281	63,281	63,281	63,281	63,281
invoicing currency	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}	VCP_{NOUSD}
Overall R-squared	0.000167	3.63e-05	4.47e-05	9.13e-06	2.35e-05	4.98e-05

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.22: LCP only for USD, JPY/IC

VARIABLES	(1) control inv price	(2) control inv price	(3) control inv price	(4) control inv price	(5) control inv price	(6) control inv price
ln ER	-0.0102	-0.307***	-0.305***	-0.309***	-0.307***	-0.308***
	(0.00755)	(0.0132)	(0.0132)	(0.0132)	(0.0132)	(0.0132)
ln ER$\times MarketShare$		-0.0134	-0.0159			
		(0.0187)	(0.0187)			
ln ER$\times USDRatio$		-0.00196*		-0.00221**	-0.00261**	-0.00268**
		(0.00112)		(0.00113)	(0.00113)	(0.00113)
ln MC		0.00211***	0.00209***	0.00197***	0.00171***	0.00166***
		(0.000623)	(0.000623)	(0.000624)	(0.000627)	(0.000625)
ln ER$\times LCRatio$			-0.00403***			
			(0.00126)			
ln ER$\times MS_{hs2}$				0.341***		
				(0.127)		
ln ER$\times MS_{hs4}$					0.279***	
					(0.0518)	
ln ER$\times MS_{hs6}$						0.326***
						(0.0429)
Constant	4.962***	6.365***	6.363***	6.364***	6.360***	6.357***
	(0.0357)	(0.0625)	(0.0625)	(0.0625)	(0.0625)	(0.0625)
Observations	2,860,417	1,901,756	1,901,756	1,901,756	1,901,756	1,901,756
Number of FPDI_id	310,995	196,541	196,541	196,541	196,541	196,541
invoicing currency	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}
Overall R-squared	6.52e-05	0.0124	0.0103	0.000204	1.24e-05	0.000806

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.23: LCP only for USD, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	-0.0102	-0.307***	-0.305***	-0.309***	-0.307***	-0.308***
	(0.00755)	(0.0132)	(0.0132)	(0.0132)	(0.0132)	(0.0132)
ln ER$\times MarketShare$		-0.00814	-0.0104			
		(0.0209)	(0.0209)			
ln ER$\times USDRatio$		-0.00236**		-0.00258**	-0.00292**	-0.00296**
		(0.00120)		(0.00120)	(0.00120)	(0.00120)
ln MC		0.00210***	0.00208***	0.00195***	0.00169***	0.00165***
		(0.000622)	(0.000622)	(0.000624)	(0.000626)	(0.000625)
ln ER$\times LCRatio$			-0.00470***			
			(0.00129)			
ln ER$\times MS_{hs2}$				0.424***		
				(0.131)		
ln ER$\times MS_{hs4}$					0.316***	
					(0.0532)	
ln ER$\times MS_{hs6}$						0.357***
						(0.0439)
Constant	4.961***	6.341***	6.338***	6.340***	6.336***	6.333***
	(0.0347)	(0.0615)	(0.0615)	(0.0615)	(0.0615)	(0.0615)
Observations	2,860,417	1,901,756	1,901,756	1,901,756	1,901,756	1,901,756
Number of FPDI_id	310,995	196,541	196,541	196,541	196,541	196,541
invoicing currency	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}
Overall R-squared	0.00167	0.000197	0.000236	0.000975	0.00123	0.00188

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.24: LCP only for USD, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	-0.0102	-0.307***	-0.305***	-0.309***	-0.307***	-0.308***
	(0.00755)	(0.0132)	(0.0132)	(0.0132)	(0.0132)	(0.0132)
ln ER$\times MarketShare$		-0.0111	-0.0136			
		(0.0187)	(0.0187)			
ln ER$\times USDRatio$		-0.00202*		-0.00227**	-0.00266**	-0.00274**
		(0.00112)		(0.00113)	(0.00113)	(0.00113)
ln MC		0.00211***	0.00209***	0.00197***	0.00171***	0.00166***
		(0.000623)	(0.000623)	(0.000624)	(0.000627)	(0.000625)
ln ER$\times LCRatio$			-0.00402***			
			(0.00126)			
ln ER$\times MS_{hs2}$				0.335***		
				(0.127)		
ln ER$\times MS_{hs4}$					0.278***	
					(0.0518)	
ln ER$\times MS_{hs6}$						0.325***
						(0.0429)
Constant	4.962***	6.366***	6.364***	6.365***	6.361***	6.358***
	(0.0357)	(0.0625)	(0.0625)	(0.0625)	(0.0625)	(0.0625)
Observations	2,860,417	1,901,756	1,901,756	1,901,756	1,901,756	1,901,756
Number of FPDI_id	310,995	196,541	196,541	196,541	196,541	196,541
invoicing currency	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}	LCP_{USD}
Overall R-squared	0.000209	0.0152	0.0119	4.90e-07	0.000336	0.00163

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.25: LCP excluding USD, JPY/IC

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	-0.358***	-0.534***	-0.532***	-0.532***	-0.535***	-0.535***
	(0.00636)	(0.00828)	(0.00829)	(0.00829)	(0.00828)	(0.00828)
ln ER×$MarketShare$		-0.0690***	-0.0687***			
		(0.0212)	(0.0212)			
ln ER×$USDRatio$		0.00180		0.00177	0.00181*	0.00185*
		(0.00110)		(0.00110)	(0.00110)	(0.00110)
ln MC		0.00273***	0.00274***	0.00275***	0.00286***	0.00274***
		(0.000568)	(0.000568)	(0.000568)	(0.000568)	(0.000568)
ln ER×$LCRatio$			-0.00280***			
			(0.000806)			
ln ER×MS_{hs2}				-0.890***		
				(0.154)		
ln ER×MS_{hs4}					-0.318***	
					(0.0699)	
ln ER×MS_{hs6}						-0.0270
						(0.0542)
Constant	7.306***	7.847***	7.848***	7.852***	7.855***	7.849***
	(0.0207)	(0.0276)	(0.0276)	(0.0276)	(0.0277)	(0.0277)
Observations	3,217,398	2,202,242	2,202,242	2,202,242	2,202,242	2,202,242
Number of FPDI_id	335,858	234,913	234,913	234,913	234,913	234,913
invoicing currency	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}
Overall R-squared	0.343	0.347	0.347	0.345	0.347	0.347

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.26: LCP excluding USD, JPY/LC

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	-0.358***	-0.534***	-0.532***	-0.532***	-0.535***	-0.535***
	(0.00636)	(0.00828)	(0.00829)	(0.00829)	(0.00828)	(0.00828)
ln ER$\times MarketShare$		-0.0675***	-0.0671***			
		(0.0212)	(0.0212)			
ln ER$\times USDRatio$		0.00181*		0.00178	0.00181*	0.00185*
		(0.00110)		(0.00110)	(0.00110)	(0.00110)
ln MC		0.00273***	0.00274***	0.00275***	0.00286***	0.00274***
		(0.000568)	(0.000568)	(0.000568)	(0.000568)	(0.000568)
ln ER$\times LCRatio$			-0.00280***			
			(0.000806)			
ln ER$\times MS_{hs2}$				-0.890***		
				(0.154)		
ln ER$\times MS_{hs4}$					-0.318***	
					(0.0699)	
ln ER$\times MS_{hs6}$						-0.0272
						(0.0542)
Constant	7.304***	7.846***	7.847***	7.852***	7.854***	7.848***
	(0.0206)	(0.0276)	(0.0276)	(0.0276)	(0.0277)	(0.0277)
Observations	3,217,398	2,202,242	2,202,242	2,202,242	2,202,242	2,202,242
Number of FPDI_id	335,858	234,913	234,913	234,913	234,913	234,913
invoicing currency	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}
Overall R-squared	0.341	0.347	0.347	0.345	0.346	0.347

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.27: LCP excluding USD, JPY/USD

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	0.0210***	-0.370***	-0.369***	-0.371***	-0.373***	-0.374***
	(0.00649)	(0.0118)	(0.0118)	(0.0119)	(0.0118)	(0.0118)
ln ER×$MarketShare$		-0.143***	-0.143***			
		(0.0199)	(0.0199)			
ln ER×$USDRatio$		0.00107		0.00114	0.00121	0.00129
		(0.000888)		(0.000888)	(0.000888)	(0.000888)
ln MC		0.00349***	0.00349***	0.00356***	0.00333***	0.00313***
		(0.000568)	(0.000568)	(0.000568)	(0.000570)	(0.000569)
ln ER×$LCRatio$			-0.00169**			
			(0.000700)			
ln ER×MS_{hs2}				-0.208		
				(0.133)		
ln ER×MS_{hs4}					0.269***	
					(0.0605)	
ln ER×MS_{hs6}						0.482***
						(0.0470)
Constant	6.043***	7.864***	7.866***	7.865***	7.866***	7.859***
	(0.0307)	(0.0561)	(0.0561)	(0.0561)	(0.0561)	(0.0561)
Observations	3,217,398	2,202,242	2,202,242	2,202,242	2,202,242	2,202,242
Number of FPDI_id	335,858	234,913	234,913	234,913	234,913	234,913
invoicing currency	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}
Overall R-squared	0.000175	0.00934	0.0117	0.00773	0.00395	0.000840

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.28: LCP excluding USD, USD/IC

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	-0.456***	-0.406***	-0.406***	-0.402***	-0.396***	-0.392***
	(0.00698)	(0.00886)	(0.00889)	(0.00893)	(0.00894)	(0.00893)
ln ER$\times MarketShare$		0.318***	0.318***			
		(0.0465)	(0.0465)			
ln ER$\times USDRatio$		-0.000415		-0.000705	-0.000935	-0.00106
		(0.00142)		(0.00142)	(0.00142)	(0.00142)
ln MC		0.00294***	0.00295***	0.00299***	0.00282***	0.00272***
		(0.000568)	(0.000568)	(0.000568)	(0.000569)	(0.000569)
ln ER$\times LCRatio$			-0.000352			
			(0.00134)			
ln ER$\times MS_{hs2}$				-0.217		
				(0.196)		
ln ER$\times MS_{hs4}$					-0.634***	
					(0.104)	
ln ER$\times MS_{hs6}$						-0.726***
						(0.0763)
Constant	5.469***	5.525***	5.525***	5.525***	5.533***	5.537***
	(0.0103)	(0.0147)	(0.0147)	(0.0148)	(0.0148)	(0.0148)
Observations	3,217,398	2,202,242	2,202,242	2,202,242	2,202,242	2,202,242
Number of FPDI_id	335,858	234,913	234,913	234,913	234,913	234,913
invoicing currency	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}
Overall R-squared	0.343	0.348	0.348	0.348	0.348	0.348

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table A.29: LCP excluding USD, USD/LC

	(1)	(2)	(3)	(4)	(5)	(6)
ln ER	-0.456***	-0.406***	-0.406***	-0.402***	-0.396***	-0.392***
	(0.00698)	(0.00886)	(0.00889)	(0.00893)	(0.00894)	(0.00893)
ln ER$\times MarketShare$		0.321***	0.322***			
		(0.0461)	(0.0460)			
ln ER$\times USDRatio$		-0.000414		-0.000696	-0.000927	-0.00106
		(0.00142)		(0.00142)	(0.00142)	(0.00142)
ln MC		0.00295***	0.00295***	0.00299***	0.00282***	0.00272***
		(0.000568)	(0.000568)	(0.000568)	(0.000569)	(0.000569)
ln ER$\times LCRatio$			-0.000353			
			(0.00134)			
ln ER$\times MS_{hs2}$				-0.217		
				(0.196)		
ln ER$\times MS_{hs4}$					-0.635***	
					(0.104)	
ln ER$\times MS_{hs6}$						-0.726***
						(0.0763)
Constant	5.467***	5.524***	5.524***	5.525***	5.532***	5.536***
	(0.0103)	(0.0147)	(0.0147)	(0.0148)	(0.0148)	(0.0148)
Observations	3,217,398	2,202,242	2,202,242	2,202,242	2,202,242	2,202,242
Number of FPDI_id	335,858	234,913	234,913	234,913	234,913	234,913
invoicing currency	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}	LCP_{NOUSD}
Overall R-squared	0.341	0.348	0.348	0.348	0.347	0.347

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

B. Dynamic ERPT

Tables B.1 through B.28 follow the same pattern and show respective invoicing strategies and exchange rates for n-th difference ERPT regressions for n = 1, 2, 3, 4, 5, 6, 12, 24, 36, and 48 months. In the top panel, the ERPT model specification includes only the exchange rate. In the bottom panel, the model specification includes the interaction terms of exchange rates with market share and import intensity, along with the marginal cost index.

Table B.1: JPY/IC exchange rate, Local currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0360	-0.0732***	-0.0976***	-0.107***	-0.117***	-0.131***	-0.173***	-0.148***	-0.138***	-0.128***
	(0.0230)	(0.0153)	(0.0124)	(0.0108)	(0.00982)	(0.00898)	(0.00675)	(0.00709)	(0.00851)	(0.00957)
constant	0.00103**	0.00134***	0.00209***	0.00415***	0.00549***	0.00638***	0.0150***	0.0326***	0.0540***	0.0747***
	(0.000481)	(0.000498)	(0.000515)	(0.000530)	(0.000543)	(0.000554)	(0.000600)	(0.000692)	(0.000785)	(0.000890)
observations	3,751,563	3,671,909	3,579,899	3,495,181	3,420,171	3,358,371	3,016,000	2,392,018	1,904,492	1,461,856
Number of FPDI ID	193,776	186,464	180,326	175,239	172,037	168,354	153,073	124,529	105,996	90,641
Overall R-squared	1.17e-06	1.07e-05	2.14e-05	3.86e-05	5.48e-05	8.82e-05	0.000294	0.000408	0.000543	0.000852
(b) ER with control variables										
$\Delta_n lnER$	-0.0503*	-0.0931***	-0.116***	-0.114***	-0.133***	-0.144***	-0.211***	-0.175***	-0.219***	-0.229***
	(0.0280)	(0.0187)	(0.0150)	(0.0132)	(0.0121)	(0.0112)	(0.00889)	(0.0120)	(0.0158)	(0.0169)
$\Delta_n lnER \times \Delta_n MarketShare$	-0.666	2.865	2.721	2.490	4.224**	3.664**	1.339	0.925	0.822	3.381***
	(8.035)	(3.759)	(2.675)	(2.260)	(2.056)	(1.861)	(1.230)	(0.880)	(1.105)	(1.169)
$\Delta_n lnER \times \Delta_n USDRatio$	-0.534	0.159	0.0842	0.133	0.0207	0.0304	0.01000	0.0906*	-0.0893	0.111*
	(0.467)	(0.233)	(0.151)	(0.117)	(0.0992)	(0.0868)	(0.0530)	(0.0526)	(0.0621)	(0.0600)
$\Delta_n lnMC$	0.000961	0.000737	-0.00139	-0.00167**	-0.00225***	-0.00307***	-0.00339***	-0.00418***	-0.00218***	-0.000639
	(0.00145)	(0.00105)	(0.000873)	(0.000775)	(0.000711)	(0.000660)	(0.000504)	(0.000606)	(0.000780)	(0.00106)
constant	0.00132**	0.00185***	0.00203***	0.00432***	0.00560***	0.00654***	0.0133***	0.0302***	0.0489***	0.0667***
	(0.000569)	(0.000589)	(0.000608)	(0.000626)	(0.000640)	(0.000652)	(0.000723)	(0.000952)	(0.00115)	(0.00144)
observations	2,627,674	2,557,858	2,484,703	2,418,178	2,361,075	2,311,666	2,032,663	1,539,111	1,120,305	762,583
Number of FPDI ID	144,400	139,172	134,394	130,148	127,895	125,212	111,963	92,720	76,980	62,624
Overall R-squared	2.12e-06	1.58e-05	2.84e-05	4.33e-05	7.34e-05	0.000101	0.000376	0.000345	0.000555	0.000994

Table B.2: JPY/IC exchange rate, Vehicle currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0732***	-0.0935***	-0.109***	-0.107***	-0.112***	-0.123***	-0.118***	0.00433	-0.0546***	-0.0278***
	(0.0206)	(0.0134)	(0.0108)	(0.00930)	(0.00837)	(0.00763)	(0.00597)	(0.00705)	(0.00791)	(0.00881)
constant	0.000979**	0.00163***	0.00234***	0.00309***	0.00396***	0.00545***	0.0125***	0.0300***	0.0516***	0.0715***
	(0.000421)	(0.000436)	(0.000455)	(0.000471)	(0.000485)	(0.000498)	(0.000547)	(0.000635)	(0.000733)	(0.000833)
observations	5,856,448	5,748,679	5,588,490	5,437,215	5,303,540	5,194,483	4,602,644	3,567,074	2,784,397	2,103,129
Number of FPDI ID	366,194	352,873	339,946	329,503	321,156	313,192	278,154	219,861	182,572	152,323
Overall R-squared	1.74e-06	1.00e-05	2.21e-05	2.91e-05	4.34e-05	6.17e-05	0.000106	2.31e-07	3.15e-05	1.57e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0690***	-0.108***	-0.128***	-0.123***	-0.138***	-0.161***	-0.227***	-0.279***	-0.466***	-0.441***
	(0.0267)	(0.0174)	(0.0137)	(0.0119)	(0.0109)	(0.0101)	(0.00839)	(0.0139)	(0.0151)	(0.0167)
$\Delta_n lnER \times \Delta_n MarketShare$	-9.564	-5.347	-0.592	-1.623	0.481	-0.921	-2.079**	-1.927**	-2.775**	-0.321
	(7.102)	(3.832)	(2.547)	(1.920)	(1.642)	(1.390)	(0.894)	(0.881)	(1.092)	(0.960)
$\Delta_n lnER \times \Delta_n USDRatio$	0.336	-0.214	-0.132	0.0342	0.0208	0.0227	0.0774*	-0.0611	0.283***	0.191***
	(0.434)	(0.194)	(0.118)	(0.0905)	(0.0755)	(0.0657)	(0.0453)	(0.0572)	(0.0609)	(0.0647)
$\Delta_n lnMC$	0.000959	0.000291	-8.49e-05	-0.000155	-0.000307	0.000341	3.56e-05	0.00287***	0.00157**	0.00306***
	(0.00128)	(0.000930)	(0.000776)	(0.000693)	(0.000638)	(0.000594)	(0.000462)	(0.000571)	(0.000732)	(0.000965)
constant	0.000696	0.00104**	0.000968*	0.00145***	0.00163***	0.00235***	0.00497***	0.0165***	0.0320***	0.0432***
	(0.000505)	(0.000523)	(0.000543)	(0.000561)	(0.000577)	(0.000591)	(0.000662)	(0.000853)	(0.00100)	(0.00124)
observations	3,872,788	3,773,187	3,652,202	3,540,305	3,440,918	3,358,791	2,892,925	2,142,839	1,535,095	1,032,704
Number of FPDI ID	249,097	239,680	230,810	223,348	217,559	212,342	183,413	145,658	118,238	94,915
Overall R-squared	2.09e-06	1.16e-05	2.79e-05	3.59e-05	5.75e-05	9.40e-05	0.000289	0.000212	0.000484	0.000486

Table B.3: JPY/IC exchange rate, VCP excluding USD

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.00161	0.000622	-0.0749*	-0.00158	-0.0321	-0.0896***	-0.0149	0.0775***	0.103***	0.155***
	(0.0720)	(0.0508)	(0.0421)	(0.0372)	(0.0352)	(0.0333)	(0.0244)	(0.0237)	(0.0351)	(0.0418)
constant	0.00187	0.00296**	0.00347**	0.00488***	0.00791***	0.0102***	0.0216***	0.0500***	0.0818***	0.104***
	(0.00139)	(0.00144)	(0.00151)	(0.00154)	(0.00158)	(0.00162)	(0.00178)	(0.00215)	(0.00250)	(0.00299)
observations	374,366	364,527	353,477	343,457	335,235	328,208	289,561	221,548	170,009	125,303
Number of FPDI ID	26,018	24,363	23,342	22,631	22,106	21,567	19,296	14,646	11,993	9,701
Overall R-squared	4.38e-08	8.64e-08	1.03e-05	3.68e-08	2.61e-06	1.64e-05	3.65e-06	5.53e-06	1.94e-07	8.56e-07
(b) ER with control variables										
$\Delta_n lnER$	-0.0909	-0.0258	-0.120**	0.0163	0.00824	-0.0589	-0.0142	0.148***	0.325***	0.178**
	(0.0876)	(0.0620)	(0.0511)	(0.0451)	(0.0431)	(0.0413)	(0.0314)	(0.0347)	(0.0671)	(0.0694)
$\Delta_n lnER \times \Delta_n MarketShare$	-14.76*	-9.032*	-3.779	-1.628	-1.297	-3.413	-4.967***	-4.779***	-10.29***	-3.080**
	(8.245)	(5.345)	(3.975)	(3.121)	(2.868)	(2.508)	(1.315)	(1.000)	(1.478)	(1.269)
$\Delta_n lnER \times \Delta_n USDRatio$	1.282	-0.646	-0.677	-0.0455	-0.408	-0.664**	0.0322	-0.235	-0.361	-0.170
	(1.001)	(0.619)	(0.431)	(0.359)	(0.331)	(0.294)	(0.146)	(0.148)	(0.239)	(0.246)
$\Delta_n lnMC$	0.000475	4.56e-05	-0.00220	-0.00476*	-0.00597**	-0.00584**	-0.00913***	-0.0132***	-0.00526*	-0.00670
	(0.00478)	(0.00353)	(0.00296)	(0.00263)	(0.00244)	(0.00227)	(0.00178)	(0.00221)	(0.00297)	(0.00424)
constant	0.00265	0.00273	0.00310	0.00509***	0.00951***	0.0120***	0.0242***	0.0638***	0.103***	0.128***
	(0.00173)	(0.00181)	(0.00190)	(0.00195)	(0.00203)	(0.00208)	(0.00242)	(0.00328)	(0.00442)	(0.00582)
observations	240,160	231,576	223,523	215,990	209,798	204,459	174,392	127,654	90,664	60,028
Number of FPDI ID	16,624	15,570	14,944	14,375	14,005	13,653	11,414	8,708	7,026	5,424
Overall R-squared	1.89e-05	1.01e-05	3.86e-05	1.24e-05	3.87e-05	9.96e-05	0.000215	0.000269	0.000498	0.000119

Table B.4: JPY/LC exchange rate, Japanese yen invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0163	0.0307***	0.0404***	0.0606***	0.0768***	0.0815***	0.114***	0.162***	0.181***	0.204***
	(0.0127)	(0.00839)	(0.00687)	(0.00603)	(0.00548)	(0.00500)	(0.00374)	(0.00393)	(0.00474)	(0.00529)
constant	0.00198***	0.00356***	0.00517***	0.00669***	0.00800***	0.00985***	0.0183***	0.0331***	0.0487***	0.0685***
	(0.000281)	(0.000287)	(0.000296)	(0.000304)	(0.000311)	(0.000316)	(0.000342)	(0.000406)	(0.000468)	(0.000549)
observations	12,312,829	12,148,657	11,778,745	11,454,848	11,161,578	10,939,927	9,769,266	7,511,748	5,833,232	4,378,350
Number of FPDI ID	981,287	949,527	913,505	883,852	860,220	837,980	756,823	594,061	486,727	398,823
Overall R-squared	2.06e-07	2.07e-06	4.92e-06	1.52e-05	2.80e-05	3.69e-05	0.000126	0.000233	0.000237	0.000299
(b) ER with control variables										
$\Delta_n lnER$	0.00287	0.0117	0.0118	0.0126	0.0137*	0.0126*	0.0274***	0.0478***	0.0871***	0.0329***
	(0.0177)	(0.0116)	(0.00953)	(0.00841)	(0.00770)	(0.00706)	(0.00545)	(0.00756)	(0.0105)	(0.0106)
$\Delta_n lnER \times \Delta_n MarketShare$	5.504	-0.885	-2.205	1.137	-1.041	-0.262	0.422	-0.296	-1.044***	-1.023*
	(8.281)	(3.969)	(2.384)	(1.723)	(1.495)	(1.316)	(0.649)	(0.362)	(0.384)	(0.525)
$\Delta_n lnER \times \Delta_n USDRatio$	-0.201	-0.0361	-0.0232	-0.0112	0.0179	0.0118	0.00558	0.0174	0.0203	0.0455*
	(0.246)	(0.113)	(0.0738)	(0.0585)	(0.0487)	(0.0414)	(0.0246)	(0.0236)	(0.0255)	(0.0267)
$\Delta_n lnMC$	0.000845	0.00112*	0.00116**	0.00105**	0.000913**	0.000664*	0.000711**	-0.000586	-0.000421	-0.000323
	(0.000889)	(0.000636)	(0.000530)	(0.000470)	(0.000432)	(0.000400)	(0.000308)	(0.000371)	(0.000469)	(0.000645)
constant	0.00185***	0.00276***	0.00373***	0.00450***	0.00549***	0.00715***	0.0150***	0.0305***	0.0464***	0.0597***
	(0.000369)	(0.000379)	(0.000393)	(0.000405)	(0.000415)	(0.000424)	(0.000476)	(0.000672)	(0.000867)	(0.00109)
observations	6,652,504	6,495,023	6,266,017	6,068,510	5,897,028	5,754,558	4,971,605	3,714,877	2,678,137	1,814,072
Number of FPDI ID	522,888	504,881	485,106	469,858	458,059	446,644	383,351	309,241	252,230	203,142
Overall R-squared	3.14e-07	1.04e-06	1.64e-06	1.38e-06	3.40e-06	3.78e-06	1.59e-05	1.02e-05	3.68e-05	1.51e-05

Table B.5: JPY/LC exchange rate, Local currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0360	-0.0732***	-0.0976***	-0.107***	-0.117***	-0.131***	-0.173***	-0.148***	-0.138***	-0.128***
	(0.0230)	(0.0153)	(0.0124)	(0.0108)	(0.00982)	(0.00898)	(0.00675)	(0.00709)	(0.00851)	(0.00957)
constant	0.00103**	0.00134***	0.00209***	0.00415***	0.00549***	0.00638***	0.0150***	0.0326***	0.0540***	0.0747***
	(0.000481)	(0.000498)	(0.000515)	(0.000530)	(0.000543)	(0.000554)	(0.000600)	(0.000692)	(0.000785)	(0.000890)
observations	3,751,563	3,671,909	3,579,899	3,495,181	3,420,171	3,358,371	3,016,000	2,392,018	1,904,492	1,461,856
Number of FPDI ID	193,776	186,464	180,326	175,239	172,037	168,354	153,073	124,529	105,996	90,641
Overall R-squared	1.17e-06	1.07e-05	2.14e-05	3.86e-05	5.48e-05	8.82e-05	0.000294	0.000408	0.000543	0.000852
(b) ER with control variables										
$\Delta_n lnER$	-0.0503*	-0.0931***	-0.116***	-0.114***	-0.133***	-0.144***	-0.211***	-0.175***	-0.219***	-0.229***
	(0.0280)	(0.0187)	(0.0150)	(0.0132)	(0.0121)	(0.0112)	(0.00889)	(0.0120)	(0.0158)	(0.0169)
$\Delta_n lnER \times \Delta_n MarketShare$	-0.666	2.865	2.721	2.490	4.224**	3.664**	1.339	0.925	0.822	3.381***
	(8.035)	(3.759)	(2.675)	(2.260)	(2.056)	(1.861)	(1.230)	(0.880)	(1.105)	(1.169)
$\Delta_n lnER \times \Delta_n USDRatio$	-0.534	0.159	0.0842	0.133	0.0207	0.0304	0.01000	0.0906*	-0.0893	0.111*
	(0.467)	(0.233)	(0.151)	(0.117)	(0.0992)	(0.0868)	(0.0530)	(0.0526)	(0.0621)	(0.0600)
$\Delta_n lnMC$	0.000961	0.000737	-0.00139	-0.00167**	-0.00225***	-0.00307***	-0.00339***	-0.00418***	-0.00218***	-0.000639
	(0.00145)	(0.00105)	(0.000873)	(0.000775)	(0.000711)	(0.000660)	(0.000504)	(0.000606)	(0.000780)	(0.00106)
constant	0.00132**	0.00185***	0.00203***	0.00432***	0.00560***	0.00654***	0.0133***	0.0302***	0.0489***	0.0667***
	(0.000569)	(0.000589)	(0.000608)	(0.000626)	(0.000640)	(0.000652)	(0.000723)	(0.000952)	(0.00115)	(0.00144)
observations	2,627,674	2,557,858	2,484,703	2,418,178	2,361,075	2,311,666	2,032,663	1,539,111	1,120,305	762,583
Number of FPDI ID	144,400	139,172	134,394	130,148	127,895	125,212	111,963	92,720	76,980	62,624
Overall R-squared	2.12e-06	1.58e-05	2.84e-05	4.33e-05	7.34e-05	0.000101	0.000376	0.000345	0.000555	0.000994

Table B.6: JPY/LC exchange rate, USD invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0375**	-0.0473***	-0.0451***	-0.0574***	-0.0534***	-0.0559***	-0.0559***	0.0744***	0.0299***	0.0284***
	(0.0161)	(0.0103)	(0.00818)	(0.00730)	(0.00656)	(0.00597)	(0.00471)	(0.00513)	(0.00610)	(0.00681)
constant	0.000657*	0.000862**	0.00128***	0.00203***	0.00247***	0.00321***	0.00888***	0.0282***	0.0469***	0.0664***
	(0.000377)	(0.000388)	(0.000401)	(0.000413)	(0.000424)	(0.000432)	(0.000473)	(0.000561)	(0.000648)	(0.000751)
observations	7,198,342	7,067,488	6,879,689	6,702,210	6,543,934	6,415,406	5,710,056	4,467,489	3,517,217	2,679,574
Number of FPDI ID	429,010	414,045	399,564	387,492	378,194	369,217	329,353	263,486	220,600	185,922
Overall R-squared	6.52e-07	3.74e-06	4.75e-06	9.56e-06	1.09e-05	1.42e-05	1.67e-05	3.60e-05	6.76e-06	1.21e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0488**	-0.0635***	-0.0694***	-0.0823***	-0.0882***	-0.0933***	-0.120***	0.0735***	-0.109***	-0.185***
	(0.0202)	(0.0137)	(0.0108)	(0.00976)	(0.00896)	(0.00816)	(0.00657)	(0.00944)	(0.0120)	(0.0128)
$\Delta_n lnER \times \Delta_n MarketShare$	1.113***	0.169	0.379***	0.475***	0.470***	0.547***	0.524***	-0.384***	0.367***	-0.0852
	(0.430)	(0.139)	(0.109)	(0.105)	(0.0860)	(0.0831)	(0.111)	(0.134)	(0.0927)	(0.157)
$\Delta_n lnER \times \Delta_n USDRatio$	0.0555	-0.132	-0.144	-0.0237	-0.0672	-0.0153	-0.0403	-0.105***	-0.113***	0.0474
	(0.286)	(0.158)	(0.0928)	(0.0794)	(0.0637)	(0.0552)	(0.0343)	(0.0323)	(0.0376)	(0.0360)
$\Delta_n lnMC$	0.000886	6.34e-05	-0.000380	-0.000685	-0.000669	-0.000411	-0.000637	0.00169***	0.00123**	0.00160*
	(0.00114)	(0.000823)	(0.000687)	(0.000612)	(0.000563)	(0.000523)	(0.000405)	(0.000493)	(0.000626)	(0.000828)
constant	0.000503	0.000678	0.000448	0.00102**	0.00106**	0.00136***	0.00275***	0.0238***	0.0317***	0.0371***
	(0.000452)	(0.000467)	(0.000485)	(0.000500)	(0.000514)	(0.000526)	(0.000593)	(0.000841)	(0.00107)	(0.00138)
observations	4,836,546	4,715,938	4,572,093	4,438,926	4,320,838	4,222,907	3,661,994	2,740,634	1,982,291	1,348,393
Number of FPDI ID	297,254	286,530	276,386	267,658	261,261	255,451	222,693	179,729	147,305	119,732
Overall R-squared	2.03e-06	5.51e-06	1.03e-05	1.72e-05	2.45e-05	3.09e-05	6.06e-05	4.07e-05	1.44e-06	2.07e-05

Table B.7: JPY/LC exchange rate, USD as VCP

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0390**	-0.0433***	-0.0392***	-0.0477***	-0.0418***	-0.0418***	-0.0279***	0.115***	0.0612***	0.0543***
	(0.0180)	(0.0114)	(0.00913)	(0.00823)	(0.00740)	(0.00675)	(0.00535)	(0.00577)	(0.00701)	(0.00786)
constant	0.000742*	0.00107**	0.00137***	0.00183***	0.00217***	0.00311***	0.00892***	0.0314***	0.0509***	0.0719***
	(0.000437)	(0.000449)	(0.000464)	(0.000478)	(0.000490)	(0.000501)	(0.000550)	(0.000668)	(0.000786)	(0.000931)
observations	5,477,774	5,379,914	5,230,975	5,089,809	4,964,451	4,862,445	4,309,548	3,342,244	2,611,295	1,974,927
Number of FPDI ID	339,735	328,107	316,245	306,515	298,671	291,294	258,568	204,978	170,341	142,306
Overall R-squared	5.93e-07	2.93e-06	3.62e-06	6.49e-06	7.17e-06	7.42e-06	2.09e-06	9.60e-05	2.79e-05	4.20e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0501**	-0.0594***	-0.0646***	-0.0726***	-0.0731***	-0.0792***	-0.0845***	0.141***	-0.0378***	-0.152***
	(0.0225)	(0.0154)	(0.0121)	(0.0112)	(0.0103)	(0.00935)	(0.00751)	(0.0105)	(0.0141)	(0.0149)
$\Delta_n lnER \times \Delta_n MarketShare$	1.112**	0.152	0.359***	0.435***	0.408***	0.487***	0.385***	-0.311**	0.182*	-0.141
	(0.435)	(0.143)	(0.112)	(0.108)	(0.0893)	(0.0862)	(0.113)	(0.137)	(0.0965)	(0.161)
$\Delta_n lnER \times \Delta_n USDRatio$	0.210	-0.126	-0.135	-0.0567	-0.0606	0.0104	-0.0122	-0.124***	-0.116***	0.0389
	(0.301)	(0.172)	(0.101)	(0.0883)	(0.0704)	(0.0611)	(0.0373)	(0.0340)	(0.0400)	(0.0380)
$\Delta_n lnMC$	0.00102	0.000323	5.06e-05	0.000104	-2.21e-05	0.000625	0.000299	0.00290***	0.00226***	0.00277***
	(0.00133)	(0.000963)	(0.000804)	(0.000718)	(0.000660)	(0.000614)	(0.000478)	(0.000591)	(0.000755)	(0.000992)
constant	0.000484	0.000718	0.000443	0.000697	0.000408	0.000697	0.00185***	0.0287***	0.0362***	0.0381***
	(0.000527)	(0.000546)	(0.000567)	(0.000586)	(0.000603)	(0.000619)	(0.000707)	(0.00104)	(0.00139)	(0.00183)
observations	3,632,478	3,541,459	3,428,527	3,324,191	3,231,012	3,154,213	2,718,469	2,015,171	1,444,397	972,642
Number of FPDI ID	232,453	224,086	215,848	208,958	203,536	198,672	171,993	136,950	111,207	89,486
Overall R-squared	2.32e-06	4.76e-06	9.40e-06	1.38e-05	1.76e-05	2.35e-05	2.62e-05	0.000108	1.88e-09	7.87e-06

Table B.8: JPY/LC exchange rate, Vehicle currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0291*	-0.0387***	-0.0375***	-0.0432***	-0.0366***	-0.0398***	-0.0245***	0.113***	0.0623***	0.0592***
	(0.0171)	(0.0109)	(0.00874)	(0.00787)	(0.00710)	(0.00648)	(0.00513)	(0.00552)	(0.00673)	(0.00755)
constant	0.000806*	0.00117***	0.00148***	0.00199***	0.00249***	0.00352***	0.00967***	0.0329***	0.0531***	0.0743***
	(0.000418)	(0.000430)	(0.000445)	(0.000458)	(0.000470)	(0.000480)	(0.000528)	(0.000644)	(0.000762)	(0.000911)
observations	5,852,081	5,744,372	5,584,396	5,433,210	5,299,624	5,190,595	4,599,062	3,563,770	2,781,285	2,100,216
Number of FPDI ID	365,737	352,452	339,570	329,128	320,760	312,843	277,849	219,619	182,331	152,002
Overall R-squared	3.44e-07	2.20e-06	3.36e-06	5.45e-06	6.07e-06	7.11e-06	1.94e-06	8.19e-05	2.06e-05	3.10e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0437**	-0.0541***	-0.0629***	-0.0663***	-0.0640***	-0.0740***	-0.0789***	0.139***	-0.0216	-0.136***
	(0.0213)	(0.0146)	(0.0116)	(0.0106)	(0.00981)	(0.00895)	(0.00717)	(0.00984)	(0.0133)	(0.0143)
$\Delta_n lnER \times \Delta_n MarketShare$	1.012**	0.122	0.347***	0.400***	0.365***	0.462***	0.341***	-0.364***	0.0634	-0.147
	(0.430)	(0.141)	(0.110)	(0.106)	(0.0877)	(0.0847)	(0.111)	(0.129)	(0.0923)	(0.151)
$\Delta_n lnER \times \Delta_n USDRatio$	0.280	-0.118	-0.145	-0.0447	-0.0674	-0.0124	-0.00616	-0.125***	-0.126***	0.0218
	(0.285)	(0.161)	(0.0960)	(0.0835)	(0.0670)	(0.0582)	(0.0352)	(0.0320)	(0.0371)	(0.0357)
$\Delta_n lnMC$	0.000997	0.000310	-5.81e-05	-0.000136	-0.000317	0.000306	-0.000161	0.00206***	0.00195***	0.00237**
	(0.00128)	(0.000930)	(0.000776)	(0.000693)	(0.000638)	(0.000594)	(0.000463)	(0.000572)	(0.000732)	(0.000965)
constant	0.000621	0.000830	0.000602	0.000931*	0.000943	0.00136**	0.00307***	0.0310***	0.0403***	0.0428***
	(0.000506)	(0.000524)	(0.000545)	(0.000563)	(0.000580)	(0.000595)	(0.000682)	(0.00101)	(0.00135)	(0.00179)
observations	3,872,634	3,773,027	3,652,046	3,540,176	3,440,806	3,358,667	2,892,859	2,142,825	1,535,061	1,032,670
Number of FPDI ID	249,076	239,653	230,789	223,331	217,538	212,322	183,406	145,658	118,233	94,910
Overall R-squared	1.98e-06	4.11e-06	9.26e-06	1.18e-05	1.49e-05	2.22e-05	2.59e-05	9.06e-05	4.58e-07	1.54e-05

Table B.9: JPY/LC exchange rate, VCP excluding USD

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0803	0.0199	-0.0130	0.0199	0.0422*	-0.00811	0.0248	0.0816***	0.0793***	0.135***
	(0.0499)	(0.0341)	(0.0288)	(0.0256)	(0.0240)	(0.0227)	(0.0173)	(0.0180)	(0.0232)	(0.0265)
constant	0.00203	0.00301**	0.00331**	0.00499***	0.00818***	0.0100***	0.0222***	0.0546***	0.0882***	0.118***
	(0.00139)	(0.00145)	(0.00151)	(0.00155)	(0.00159)	(0.00164)	(0.00183)	(0.00241)	(0.00323)	(0.00445)
observations	374,307	364,458	353,421	343,401	335,173	328,150	289,514	221,526	169,990	125,289
Number of FPDI ID	26,002	24,345	23,325	22,613	22,089	21,549	19,281	14,641	11,990	9,696
Overall R-squared	5.21e-06	5.46e-06	2.05e-07	2.68e-06	4.61e-06	1.94e-07	4.14e-06	8.27e-06	4.86e-06	5.09e-06
(b) ER with control variables										
$\Delta_n lnER$	0.0204	0.00270	-0.0418	0.00855	0.0504	-0.00188	-0.0121	0.143***	0.107**	0.0622
	(0.0636)	(0.0434)	(0.0367)	(0.0328)	(0.0310)	(0.0293)	(0.0231)	(0.0271)	(0.0416)	(0.0461)
$\Delta_n lnER \times \Delta_n MarketShare$	-16.85***	-6.366**	-3.274	-3.625**	-2.792*	-1.424	-1.073	-0.919**	-1.343***	-0.132
	(5.643)	(2.993)	(2.210)	(1.681)	(1.493)	(1.312)	(0.773)	(0.366)	(0.340)	(0.403)
$\Delta_n lnER \times \Delta_n USDRatio$	0.977	-0.0410	-0.272	0.0632	-0.182	-0.300*	0.0466	-0.0917	-0.172*	-0.103
	(0.813)	(0.413)	(0.298)	(0.238)	(0.206)	(0.179)	(0.0967)	(0.0868)	(0.0919)	(0.0998)
$\Delta_n lnMC$	0.000289	-5.05e-05	-0.00211	-0.00482*	-0.00614**	-0.00584**	-0.00916***	-0.0138***	-0.00535*	-0.00678
	(0.00478)	(0.00353)	(0.00296)	(0.00263)	(0.00244)	(0.00227)	(0.00179)	(0.00222)	(0.00297)	(0.00424)
constant	0.00277	0.00270	0.00312	0.00495**	0.0101***	0.0123***	0.0236***	0.0702***	0.101***	0.128***
	(0.00174)	(0.00182)	(0.00192)	(0.00198)	(0.00207)	(0.00213)	(0.00254)	(0.00390)	(0.00614)	(0.00876)
observations	240,156	231,568	223,519	215,985	209,794	204,454	174,390	127,654	90,664	60,028
Number of FPDI ID	16,623	15,567	14,941	14,373	14,002	13,650	11,413	8,708	7,026	5,424
Overall R-squared	3.81e-05	1.11e-05	2.06e-05	2.75e-05	5.78e-05	5.68e-05	0.000153	0.000220	0.000195	1.31e-06

Table B.10: JPY/USD exchange rate, Japanese yen invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0411***	0.0552***	0.0680***	0.0830***	0.0958***	0.107***	0.139***	0.199***	0.178***	0.212***
	(0.0140)	(0.00892)	(0.00717)	(0.00616)	(0.00551)	(0.00499)	(0.00385)	(0.00449)	(0.00497)	(0.00559)
constant	0.00188***	0.00330***	0.00469***	0.00594***	0.00698***	0.00847***	0.0154***	0.0284***	0.0427***	0.0594***
	(0.000284)	(0.000291)	(0.000302)	(0.000312)	(0.000321)	(0.000328)	(0.000357)	(0.000409)	(0.000471)	(0.000539)
observations	12,326,684	12,162,107	11,791,718	11,467,319	11,173,772	10,951,849	9,779,569	7,520,532	5,841,246	4,385,241
Number of FPDI ID	982,551	950,759	914,745	884,933	861,350	838,978	757,721	594,832	487,400	399,500
Overall R-squared	7.97e-07	4.50e-06	1.08e-05	2.26e-05	3.94e-05	5.45e-05	0.000171	0.000281	0.000206	0.000271
(b) ER with control variables										
$\Delta_n lnER$	0.0140	0.0219*	0.0249**	0.0276***	0.0252***	0.0255***	0.0333***	0.0255**	-0.0300***	-0.0336***
	(0.0199)	(0.0128)	(0.0100)	(0.00863)	(0.00787)	(0.00724)	(0.00598)	(0.0101)	(0.0105)	(0.0117)
$\Delta_n lnER \times \Delta_n MarketShare$	7.522	-1.611	-1.630	1.464	-0.658	-0.393	0.216	-1.099	-3.025***	0.479
	(8.874)	(4.627)	(3.038)	(2.311)	(1.949)	(1.661)	(1.039)	(1.085)	(1.019)	(0.969)
$\Delta_n lnER \times \Delta_n USDRatio$	-0.537*	-0.0230	-0.0236	-0.00196	-0.0162	-0.0187	-0.0340	0.00671	-0.0399	0.0541
	(0.315)	(0.134)	(0.0808)	(0.0606)	(0.0503)	(0.0434)	(0.0301)	(0.0396)	(0.0415)	(0.0440)
$\Delta_n lnMC$	0.000867	0.00113*	0.00115**	0.00104**	0.000905**	0.000660*	0.000700**	-0.000528	-0.000292	-0.000360
	(0.000889)	(0.000636)	(0.000530)	(0.000470)	(0.000432)	(0.000400)	(0.000308)	(0.000371)	(0.000469)	(0.000645)
constant	0.00185***	0.00273***	0.00367***	0.00441***	0.00538***	0.00703***	0.0145***	0.0286***	0.0411***	0.0565***
	(0.000369)	(0.000379)	(0.000393)	(0.000404)	(0.000414)	(0.000422)	(0.000468)	(0.000593)	(0.000695)	(0.000852)
observations	6,653,436	6,495,885	6,266,857	6,069,263	5,897,761	5,755,178	4,972,079	3,715,102	2,678,428	1,814,172
Number of FPDI ID	523,048	505,038	485,279	470,015	458,231	446,769	383,419	309,272	252,294	203,196
Overall R-squared	7.73e-07	1.29e-06	2.67e-06	3.96e-06	5.00e-06	5.89e-06	1.83e-05	3.01e-06	1.49e-06	1.82e-07

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Table B.11: JPY/USD exchange rate, Local currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.00859	-0.0629***	-0.0811***	-0.0916***	-0.0927***	-0.106***	-0.150***	-0.154***	-0.133***	-0.112***
	(0.0235)	(0.0152)	(0.0122)	(0.0105)	(0.00940)	(0.00852)	(0.00660)	(0.00752)	(0.00827)	(0.00919)
constant	0.00100**	0.00145***	0.00231***	0.00450***	0.00584***	0.00691***	0.0165***	0.0345***	0.0558***	0.0768***
	(0.000484)	(0.000503)	(0.000523)	(0.000540)	(0.000555)	(0.000568)	(0.000618)	(0.000701)	(0.000798)	(0.000902)
observations	3,751,563	3,671,909	3,579,899	3,495,181	3,420,171	3,358,371	3,016,000	2,392,018	1,904,492	1,461,856
Number of FPDI ID	193,776	186,464	180,326	175,239	172,037	168,354	153,073	124,529	105,996	90,641
Overall R-squared	1.20e-07	6.94e-06	1.37e-05	2.85e-05	3.27e-05	5.64e-05	0.000194	0.000218	0.000148	0.000129
(b) ER with control variables										
$\Delta_n lnER$	-0.033	-0.0937***	-0.110***	-0.113***	-0.122***	-0.134***	-0.220***	-0.282***	-0.295***	-0.282***
	-0.0306	-0.0198	-0.0155	-0.0134	-0.0122	-0.0112	-0.00925	-0.0153	-0.0157	-0.0172
$\Delta_n lnER \times \Delta_n MarketShare$	-5.449	2.616	4.959	3.8	4.319*	3.550*	-0.694	0.881	1.723	1.938
	-12.72	-5.494	-3.476	-2.672	-2.301	-2.062	-1.507	-1.409	-1.246	-1.26
$\Delta_n lnER \times \Delta_n USDRatio$	-1.328**	-0.0256	-0.03	0.018	-0.051	-0.128	-0.135**	0.0792	-0.101	0.081
	-0.595	-0.256	-0.157	-0.119	-0.0989	-0.0862	-0.0596	-0.0782	-0.0817	-0.0859
$\Delta_n lnMC$	0.000957	0.000709	-0.00143	-0.00169**	-0.00228***	-0.00310***	-0.00338***	-0.00425***	-0.00229***	-0.00073
	-0.00145	-0.00105	-0.00087	-0.00078	-0.00071	-0.00066	-0.0005	-0.00061	-0.00078	-0.00106
constant	0.00136**	0.00198***	0.00228***	0.00468***	0.00612***	0.00727***	0.0158***	0.0309***	0.0504***	0.0696***
	-0.00057	-0.00059	-0.00061	-0.00063	-0.00064	-0.00065	-0.00072	-0.0009	-0.00105	-0.00129
observations	2627674	2557858	2484703	2418178	2361075	2311666	2032663	1539111	1120305	762583
Number of FPDI ID	144400	139172	134394	130148	127895	125212	111963	92720	76980	62624
Overall R-squared	2.21E-06	1.25E-05	2.21E-05	0.000037	5.27E-05	7.37E-05	0.000291	0.000188	0.000152	0.00022

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Table B.12: JPY/USD exchange rate, LCP to US

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0417	-0.0712***	-0.0814***	-0.108***	-0.115***	-0.116***	-0.173***	-0.104***	-0.0818***	-0.0584***
	(0.0388)	(0.0251)	(0.0201)	(0.0172)	(0.0154)	(0.0139)	(0.0108)	(0.0124)	(0.0135)	(0.0149)
constant	0.000339	0.000295	0.00100	0.00328***	0.00473***	0.00441***	0.0122***	0.0247***	0.0410***	0.0563***
	(0.000803)	(0.000834)	(0.000865)	(0.000893)	(0.000917)	(0.000935)	(0.00102)	(0.00115)	(0.00130)	(0.00145)
observations	1,501,833	1,472,449	1,438,948	1,407,302	1,379,461	1,356,254	1,222,460	983,908	793,338	618,716
Number of FPDI ID	75,198	72,126	69,983	67,823	66,716	65,422	59,294	49,151	42,439	37,020
Overall R-squared	1.31e-06	8.85e-06	1.37e-05	3.46e-05	4.10e-05	6.24e-05	0.000214	9.29e-05	5.05e-05	4.94e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0535	-0.0883***	-0.107***	-0.135***	-0.161***	-0.161***	-0.277***	-0.330***	-0.346***	-0.311***
	(0.0495)	(0.0319)	(0.0249)	(0.0214)	(0.0194)	(0.0178)	(0.0145)	(0.0243)	(0.0248)	(0.0270)
$\Delta_n lnER \times \Delta_n MarketShare$	38.01	-4.573	22.62	-4.196	-7.915	-6.315	7.016	39.84***	-27.07***	20.89*
	(94.88)	(40.15)	(24.79)	(19.08)	(16.27)	(14.36)	(9.509)	(11.10)	(10.40)	(12.02)
$\Delta_n lnER \times \Delta_n USDRatio$	-1.568	-0.258	-0.227	0.102	-0.214	-0.229	-0.477***	0.106	-0.0974	0.0925
	(1.201)	(0.498)	(0.307)	(0.232)	(0.194)	(0.169)	(0.118)	(0.146)	(0.148)	(0.153)
$\Delta_n lnMC$	0.00103	-0.000647	-0.00172	-0.00321***	-0.00274**	-0.00359***	-0.00344***	-0.00309***	-0.00159	-0.00159
	(0.00227)	(0.00164)	(0.00137)	(0.00121)	(0.00112)	(0.00103)	(0.000783)	(0.000921)	(0.00116)	(0.00155)
constant	0.000686	0.000611	0.000425	0.00224**	0.00357***	0.00377***	0.00833***	0.0154***	0.0289***	0.0402***
	(0.000932)	(0.000962)	(0.000991)	(0.00102)	(0.00104)	(0.00106)	(0.00116)	(0.00145)	(0.00167)	(0.00202)
observations	1,098,313	1,072,704	1,045,292	1,019,596	997,460	978,702	866,686	666,378	494,112	345,340
Number of FPDI ID	58,699	56,538	54,925	53,198	52,372	51,548	46,617	39,235	33,341	27,973
Overall R-squared	3.68e-06	1.14e-05	2.12e-05	4.90e-05	7.91e-05	0.000101	0.000429	0.000245	0.000216	0.000235

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Table B.13: JPY/USD exchange rate, LCP to USD pegging countries

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0317	-0.0334	-0.00884	-0.0319	-0.0130	-0.0981***	-0.122***	-0.167***	-0.114***	-0.100***
	(0.0996)	(0.0635)	(0.0506)	(0.0428)	(0.0385)	(0.0344)	(0.0258)	(0.0293)	(0.0315)	(0.0352)
constant	0.000758	0.000422	0.00282	0.00144	-0.000801	0.00399*	0.00626**	0.0175***	0.0347***	0.0499***
	(0.00206)	(0.00211)	(0.00218)	(0.00222)	(0.00231)	(0.00234)	(0.00248)	(0.00275)	(0.00308)	(0.00346)
observations	220,553	216,871	211,475	206,713	201,530	198,143	179,241	142,087	113,024	86,111
Number of FPDI ID	14,383	14,112	13,641	13,421	13,063	12,733	11,720	9,499	7,918	6,650
Overall R-squared	5.30e-08	2.12e-06	2.99e-07	2.13e-06	5.67e-06	6.89e-05	0.000172	0.000234	0.000167	0.000185
(b) ER with control variables										
$\Delta_n lnER$	0.0819	-0.00614	0.106	0.0905	0.0847	0.0461	-0.0380	-0.139**	-0.139**	-0.150**
	(0.131)	(0.0859)	(0.0669)	(0.0568)	(0.0523)	(0.0476)	(0.0388)	(0.0635)	(0.0669)	(0.0737)
$\Delta_n lnER \times \Delta_n MarketShare$	-11.06	3.785	3.874	6.105**	6.013**	5.269**	1.082	0.0566	0.0716	2.248
	(13.93)	(6.399)	(4.045)	(3.104)	(2.705)	(2.411)	(1.699)	(1.569)	(1.384)	(1.577)
$\Delta_n lnER \times \Delta_n USDRatio$	-2.060	0.0798	-0.0885	0.230	0.168	0.0673	0.204*	0.00737	-0.343*	0.0494
	(1.394)	(0.606)	(0.355)	(0.259)	(0.212)	(0.179)	(0.118)	(0.176)	(0.196)	(0.255)
$\Delta_n lnMC$	-0.0109	-0.000700	0.000769	0.00276	0.00209	0.000169	-0.000326	0.0197***	0.00521	-0.00552
	(0.00853)	(0.00626)	(0.00522)	(0.00462)	(0.00431)	(0.00400)	(0.00309)	(0.00304)	(0.00408)	(0.00687)
constant	-0.000477	0.000627	0.00220	0.00115	0.00146	0.00374	0.00267	-0.00411	0.0197***	0.0369***
	(0.00246)	(0.00257)	(0.00265)	(0.00270)	(0.00280)	(0.00284)	(0.00314)	(0.00393)	(0.00485)	(0.00857)
observations	106,784	102,776	99,242	96,011	93,219	90,749	77,442	59,305	43,844	30,437
Number of FPDI ID	6,311	6,129	5,830	5,670	5,551	5,398	4,244	3,649	2,785	2,290
Overall R-squared	3.56e-05	4.09e-06	3.15e-05	6.63e-05	5.98e-05	4.59e-05	0.000114	0.000430	0.000474	3.54e-06

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Table B.14: JPY/USD exchange rate, LCP to US & USD pegging countries

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0323	-0.0664***	-0.0721***	-0.0978***	-0.101***	-0.114***	-0.166***	-0.112***	-0.0859***	-0.0635***
	(0.0362)	(0.0234)	(0.0187)	(0.0160)	(0.0143)	(0.0129)	(0.00996)	(0.0115)	(0.0125)	(0.0137)
constant	0.000392	0.000312	0.00123	0.00305***	0.00403***	0.00436***	0.0114***	0.0238***	0.0402***	0.0555***
	(0.000748)	(0.000776)	(0.000804)	(0.000829)	(0.000852)	(0.000869)	(0.000943)	(0.00106)	(0.00120)	(0.00135)
observations	1,722,386	1,689,320	1,650,423	1,614,015	1,580,991	1,554,397	1,401,701	1,125,995	906,362	704,827
Number of FPDI ID	89,581	86,238	83,624	81,244	79,779	78,155	71,014	58,650	50,357	43,670
Overall R-squared	9.42e-07	7.75e-06	1.09e-05	2.85e-05	3.49e-05	6.31e-05	0.000209	0.000106	6.06e-05	5.98e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0413	-0.0812***	-0.0882***	-0.117***	-0.140***	-0.144***	-0.257***	-0.306***	-0.337***	-0.298***
	(0.0465)	(0.0301)	(0.0234)	(0.0201)	(0.0183)	(0.0168)	(0.0137)	(0.0228)	(0.0233)	(0.0254)
$\Delta_n lnER \times \Delta_n MarketShare$	-9.103	3.136	4.535	5.692	5.094	4.603	1.162	1.599	-0.202	3.512*
	(16.37)	(7.439)	(4.720)	(3.674)	(3.180)	(2.854)	(2.040)	(1.948)	(1.736)	(1.954)
$\Delta_n lnER \times \Delta_n USDRatio$	-1.665*	-0.152	-0.163	0.154	-0.0668	-0.115	-0.209**	0.137	-0.148	0.113
	(0.964)	(0.406)	(0.246)	(0.185)	(0.153)	(0.132)	(0.0907)	(0.120)	(0.126)	(0.135)
$\Delta_n lnMC$	0.000513	-0.000673	-0.00166	-0.00301**	-0.00260**	-0.00348***	-0.00343***	-0.00185**	-0.00156	-0.00175
	(0.00219)	(0.00158)	(0.00132)	(0.00117)	(0.00108)	(0.000994)	(0.000755)	(0.000881)	(0.00111)	(0.00150)
constant	0.000577	0.000613	0.000587	0.00216**	0.00341***	0.00379***	0.00787***	0.0143***	0.0284***	0.0397***
	(0.000877)	(0.000906)	(0.000934)	(0.000960)	(0.000984)	(0.001000)	(0.00110)	(0.00136)	(0.00158)	(0.00192)
observations	1,205,097	1,175,480	1,144,534	1,115,607	1,090,679	1,069,451	944,128	725,683	537,956	375,777
Number of FPDI ID	65,010	62,667	60,755	58,868	57,923	56,946	50,861	42,884	36,126	30,263
Overall R-squared	3.63e-06	9.69e-06	1.64e-05	4.08e-05	6.67e-05	8.61e-05	0.000378	0.000213	0.000191	0.000211

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Table B.15: JPY/USD exchange rate, USD invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0662***	-0.0905***	-0.102***	-0.108***	-0.112***	-0.122***	-0.134***	-0.0298***	-0.0674***	-0.0421***
	(0.0185)	(0.0119)	(0.00959)	(0.00825)	(0.00740)	(0.00672)	(0.00525)	(0.00620)	(0.00683)	(0.00757)
constant	0.000794**	0.00126***	0.00202***	0.00302***	0.00380***	0.00495***	0.0118***	0.0275***	0.0474***	0.0660***
	(0.000380)	(0.000393)	(0.000409)	(0.000424)	(0.000437)	(0.000447)	(0.000490)	(0.000563)	(0.000646)	(0.000730)
observations	7,202,650	7,071,726	6,883,727	6,706,159	6,547,788	6,419,236	5,713,591	4,470,771	3,520,310	2,682,473
Number of FPDI ID	429,451	414,448	399,923	387,849	378,573	369,548	329,643	263,723	220,838	186,238
Overall R-squared	1.66e-06	1.02e-05	1.95e-05	3.09e-05	4.28e-05	6.30e-05	0.000130	7.78e-06	3.74e-05	2.25e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0609**	-0.105***	-0.119***	-0.127***	-0.144***	-0.160***	-0.243***	-0.327***	-0.452***	-0.420***
	(0.0239)	(0.0155)	(0.0122)	(0.0105)	(0.00960)	(0.00885)	(0.00735)	(0.0125)	(0.0129)	(0.0142)
$\Delta_n lnER \times \Delta_n MarketShare$	-4.680	-1.373	1.840	0.313	2.240	0.928	-0.430	1.864*	1.436	2.202**
	(8.870)	(4.097)	(2.585)	(1.937)	(1.633)	(1.389)	(0.973)	(1.128)	(1.118)	(1.085)
$\Delta_n lnER \times \Delta_n USDRatio$	-0.148	-0.178	-0.114	0.0574	0.0171	0.0153	0.0223	-0.00960	0.240***	0.192***
	(0.422)	(0.181)	(0.110)	(0.0832)	(0.0690)	(0.0600)	(0.0419)	(0.0543)	(0.0560)	(0.0596)
$\Delta_n lnMC$	0.000860	4.86e-05	-0.000398	-0.000700	-0.000664	-0.000387	-0.000515	0.00212***	0.000863	0.00200**
	(0.00114)	(0.000823)	(0.000687)	(0.000612)	(0.000563)	(0.000523)	(0.000405)	(0.000492)	(0.000626)	(0.000828)
constant	0.000562	0.000859*	0.000756	0.00149***	0.00175***	0.00230***	0.00504***	0.0139***	0.0288***	0.0394***
	(0.000451)	(0.000467)	(0.000484)	(0.000499)	(0.000513)	(0.000525)	(0.000584)	(0.000743)	(0.000867)	(0.00106)
observations	4,836,696	4,716,090	4,572,245	4,439,050	4,320,946	4,223,026	3,662,058	2,740,648	1,982,325	1,348,427
Number of FPDI ID	297,274	286,554	276,404	267,673	261,279	255,468	222,699	179,729	147,310	119,737
Overall R-squared	1.51e-06	1.15e-05	2.42e-05	3.81e-05	6.19e-05	9.03e-05	0.000312	0.000241	0.000424	0.000436

Table B.16: JPY/USD exchange rate, USD as VCP

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0776***	-0.0984***	-0.111***	-0.112***	-0.116***	-0.125***	-0.123***	-0.000640	-0.0607***	-0.0341***
	(0.0215)	(0.0139)	(0.0112)	(0.00961)	(0.00863)	(0.00785)	(0.00615)	(0.00735)	(0.00813)	(0.00903)
constant	0.000929**	0.00156***	0.00227***	0.00302***	0.00374***	0.00515***	0.0120***	0.0288***	0.0498***	0.0697***
	(0.000440)	(0.000456)	(0.000475)	(0.000492)	(0.000507)	(0.000521)	(0.000573)	(0.000663)	(0.000765)	(0.000867)
observations	5,482,082	5,384,152	5,235,013	5,093,758	4,968,305	4,866,275	4,313,083	3,345,526	2,614,388	1,977,826
Number of FPDI ID	340,176	328,510	316,604	306,872	299,050	291,625	258,858	205,215	170,579	142,622
Overall R-squared	1.94e-06	1.10e-05	2.26e-05	3.16e-05	4.55e-05	6.30e-05	0.000110	1.96e-07	3.11e-05	1.44e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0676**	-0.113***	-0.129***	-0.130***	-0.145***	-0.166***	-0.238***	-0.335***	-0.496***	-0.471***
	(0.0279)	(0.0181)	(0.0142)	(0.0123)	(0.0113)	(0.0104)	(0.00869)	(0.0149)	(0.0155)	(0.0172)
$\Delta_n lnER \times \Delta_n MarketShare$	-3.775	-2.959	0.895	-1.508	1.153	-0.136	-0.831	1.934	2.032	1.542
	(10.52)	(4.891)	(3.080)	(2.276)	(1.902)	(1.592)	(1.111)	(1.373)	(1.438)	(1.303)
$\Delta_n lnER \times \Delta_n USDRatio$	0.193	-0.179	-0.0984	0.0386	0.0390	0.0497	0.0805*	-0.0433	0.324***	0.213***
	(0.471)	(0.203)	(0.123)	(0.0934)	(0.0776)	(0.0676)	(0.0475)	(0.0611)	(0.0630)	(0.0669)
$\Delta_n lnMC$	0.000979	0.000306	3.01e-05	9.21e-05	-5.48e-06	0.000670	0.000510	0.00365***	0.00172**	0.00356***
	(0.00133)	(0.000962)	(0.000804)	(0.000718)	(0.000660)	(0.000614)	(0.000478)	(0.000591)	(0.000755)	(0.000992)
constant	0.000565	0.000950*	0.000835	0.00128**	0.00121**	0.00180***	0.00410***	0.0138***	0.0290***	0.0394***
	(0.000526)	(0.000545)	(0.000566)	(0.000584)	(0.000601)	(0.000616)	(0.000689)	(0.000882)	(0.00104)	(0.00127)
observations	3,632,628	3,541,611	3,428,679	3,324,315	3,231,120	3,154,332	2,718,533	2,015,185	1,444,431	972,676
Number of FPDI ID	232,473	224,110	215,866	208,973	203,554	198,689	171,999	136,950	111,212	89,491
Overall R-squared	1.51e-06	1.23e-05	2.80e-05	3.98e-05	6.24e-05	9.72e-05	0.000301	0.000258	0.000517	0.000504

Table B.17: JPY/USD exchange rate, Vehicle currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0704***	-0.0924***	-0.108***	-0.106***	-0.113***	-0.121***	-0.122***	-0.00740	-0.0612***	-0.0328***
	(0.0206)	(0.0133)	(0.0107)	(0.00922)	(0.00828)	(0.00754)	(0.00591)	(0.00706)	(0.00782)	(0.00870)
constant	0.000982**	0.00165***	0.00238***	0.00316***	0.00407***	0.00555***	0.0128***	0.0302***	0.0518***	0.0716***
	(0.000422)	(0.000437)	(0.000456)	(0.000472)	(0.000487)	(0.000499)	(0.000549)	(0.000636)	(0.000734)	(0.000834)
observations	5,856,448	5,748,679	5,588,490	5,437,215	5,303,540	5,194,483	4,602,644	3,567,074	2,784,397	2,103,129
Number of FPDI ID	366,194	352,873	339,946	329,503	321,156	313,192	278,154	219,861	182,572	152,323
Overall R-squared	1.64e-06	9.75e-06	2.16e-05	2.89e-05	4.32e-05	6.03e-05	0.000107	1.01e-06	3.19e-05	1.46e-05
Overall R-squared										
(b) ER with control variables										
$\Delta_n lnER$	-0.0689**	-0.111***	-0.128***	-0.124***	-0.139***	-0.160***	-0.234***	-0.338***	-0.485***	-0.463***
	(0.0268)	(0.0174)	(0.0137)	(0.0118)	(0.0108)	(0.0100)	(0.00837)	(0.0144)	(0.0149)	(0.0165)
$\Delta_n lnER \times \Delta_n MarketShare$	-5.419	-2.997	0.166	-0.280	0.944	-0.750	-1.447	1.086	0.784	2.055**
	(7.421)	(3.741)	(2.471)	(1.861)	(1.566)	(1.324)	(0.924)	(1.051)	(1.006)	(0.876)
$\Delta_n lnER \times \Delta_n USDRatio$	0.145	-0.238	-0.166	0.0215	0.0173	0.0404	0.0760*	-0.0417	0.282***	0.204***
	(0.449)	(0.195)	(0.118)	(0.0897)	(0.0746)	(0.0649)	(0.0455)	(0.0589)	(0.0607)	(0.0647)
$\Delta_n lnMC$	0.000955	0.000286	-8.88e-05	-0.000158	-0.000308	0.000341	3.60e-05	0.00285***	0.00140*	0.00310***
	(0.00128)	(0.000930)	(0.000776)	(0.000693)	(0.000638)	(0.000594)	(0.000462)	(0.000571)	(0.000732)	(0.000965)
constant	0.000701	0.00106**	0.00101*	0.00150***	0.00171***	0.00245***	0.00529***	0.0158***	0.0322***	0.0434***
	(0.000505)	(0.000523)	(0.000544)	(0.000561)	(0.000577)	(0.000591)	(0.000662)	(0.000849)	(0.000997)	(0.00123)
observations	3,872,788	3,773,187	3,652,202	3,540,305	3,440,918	3,358,791	2,892,925	2,142,839	1,535,095	1,032,704
Number of FPDI ID	249,097	239,680	230,810	223,348	217,559	212,342	183,413	145,658	118,238	94,915
Overall R-squared	1.73e-06	1.23e-05	2.77e-05	3.58e-05	5.72e-05	9.25e-05	0.000295	0.000258	0.000485	0.000495

Table B.18: JPY/USD exchange rate, VCP excluding USD

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0360	-0.00215	-0.0623*	-0.0292	-0.0637**	-0.0728***	-0.0971***	-0.113***	-0.0705**	-0.0114
	(0.0689)	(0.0450)	(0.0367)	(0.0315)	(0.0284)	(0.0260)	(0.0205)	(0.0244)	(0.0274)	(0.0315)
constant	0.00178	0.00297**	0.00396**	0.00525***	0.00886***	0.0114***	0.0241***	0.0511***	0.0824***	0.102***
	(0.00140)	(0.00147)	(0.00154)	(0.00159)	(0.00164)	(0.00169)	(0.00186)	(0.00217)	(0.00254)	(0.00297)
observations	374,366	364,527	353,477	343,457	335,235	328,208	289,561	221,548	170,009	125,303
Number of FPDI ID	26,018	24,363	23,342	22,631	22,106	21,567	19,296	14,646	11,993	9,701
Overall R-squared	4.78e-07	1.41e-07	7.29e-06	9.10e-07	1.27e-05	2.25e-05	6.72e-05	0.000130	5.35e-05	1.69e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0887	-0.0856	-0.119**	-0.0339	-0.0407	-0.0667*	-0.173***	-0.388***	-0.307***	-0.344***
	(0.0929)	(0.0610)	(0.0484)	(0.0415)	(0.0383)	(0.0355)	(0.0299)	(0.0509)	(0.0538)	(0.0609)
$\Delta_n lnER \times \Delta_n MarketShare$	-7.160	-2.868	-0.834	2.396	0.595	-2.147	-2.802*	-0.0120	-0.622	2.523**
	(8.977)	(5.024)	(3.622)	(2.807)	(2.412)	(2.083)	(1.458)	(1.430)	(1.235)	(1.055)
$\Delta_n lnER \times \Delta_n USDRatio$	-0.442	-1.081*	-1.160***	-0.259	-0.312	-0.0971	0.000499	0.00566	-0.430*	0.0174
	(1.398)	(0.649)	(0.404)	(0.307)	(0.258)	(0.222)	(0.155)	(0.211)	(0.225)	(0.252)
$\Delta_n lnMC$	0.000562	1.81e-06	-0.00229	-0.00483*	-0.00601**	-0.00582**	-0.00902***	-0.0122***	-0.00527*	-0.00730*
	(0.00478)	(0.00353)	(0.00296)	(0.00263)	(0.00244)	(0.00227)	(0.00178)	(0.00220)	(0.00296)	(0.00424)
constant	0.00276	0.00278	0.00365*	0.00499***	0.00947***	0.0126***	0.0242***	0.0493***	0.0844***	0.109***
	(0.00172)	(0.00180)	(0.00189)	(0.00193)	(0.00201)	(0.00205)	(0.00232)	(0.00302)	(0.00361)	(0.00467)
observations	240,160	231,576	223,523	215,990	209,798	204,459	174,392	127,654	90,664	60,028
Number of FPDI ID	16,624	15,570	14,944	14,375	14,005	13,653	11,414	8,708	7,026	5,424
Overall R-squared	7.50e-06	2.41e-05	6.52e-05	1.71e-05	3.76e-05	7.15e-05	0.000368	0.000477	0.000130	0.000128

Table B.19: USD/IC exchange rate, Japanese yen invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0411***	-0.0552***	-0.0680***	-0.0830***	-0.0958***	-0.107***	-0.139***	-0.199***	-0.178***	-0.212***
	(0.0140)	(0.00892)	(0.00717)	(0.00616)	(0.00551)	(0.00499)	(0.00385)	(0.00449)	(0.00497)	(0.00559)
constant	0.00188***	0.00330***	0.00469***	0.00594***	0.00698***	0.00847***	0.0154***	0.0284***	0.0427***	0.0594***
	(0.000284)	(0.000291)	(0.000302)	(0.000312)	(0.000321)	(0.000328)	(0.000357)	(0.000409)	(0.000471)	(0.000539)
observations	12,326,684	12,162,107	11,791,718	11,467,319	11,173,772	10,951,849	9,779,569	7,520,532	5,841,246	4,385,241
Number of FPDI ID	982,551	950,759	914,745	884,933	861,350	838,978	757,721	594,832	487,400	399,500
Overall R-squared	7.97e-07	4.50e-06	1.08e-05	2.26e-05	3.94e-05	5.45e-05	0.000171	0.000281	0.000206	0.000271
(b) ER with control variables										
$\Delta_n lnER$	-0.0140	-0.0219*	-0.0249**	-0.0276***	-0.0252***	-0.0255***	-0.0333***	-0.0255**	0.0300***	0.0336***
	(0.0199)	(0.0128)	(0.0100)	(0.00863)	(0.00787)	(0.00724)	(0.00598)	(0.0101)	(0.0105)	(0.0117)
$\Delta_n lnER \times \Delta_n MarketShare$	-7.522	1.611	1.630	-1.464	0.658	0.393	-0.216	1.099	3.025***	-0.479
	(8.874)	(4.627)	(3.038)	(2.311)	(1.949)	(1.661)	(1.039)	(1.085)	(1.019)	(0.969)
$\Delta_n lnER \times \Delta_n USDRatio$	0.537*	0.0230	0.0236	0.00196	0.0162	0.0187	0.0340	-0.00671	0.0399	-0.0541
	(0.315)	(0.134)	(0.0808)	(0.0606)	(0.0503)	(0.0434)	(0.0301)	(0.0396)	(0.0415)	(0.0440)
$\Delta_n lnMC$	0.000867	0.00113*	0.00115**	0.00104**	0.000905**	0.000660*	0.000700**	-0.000528	-0.000292	-0.000360
	(0.000889)	(0.000636)	(0.000530)	(0.000470)	(0.000432)	(0.000400)	(0.000308)	(0.000371)	(0.000469)	(0.000645)
constant	0.00185***	0.00273***	0.00367***	0.00441***	0.00538***	0.00703***	0.0145***	0.0286***	0.0411***	0.0565***
	(0.000369)	(0.000379)	(0.000393)	(0.000404)	(0.000414)	(0.000422)	(0.000468)	(0.000593)	(0.000695)	(0.000852)
observations	6,653,436	6,495,885	6,266,857	6,069,263	5,897,761	5,755,178	4,972,079	3,715,102	2,678,428	1,814,172
Number of FPDI ID	523,048	505,038	485,279	470,015	458,231	446,769	383,419	309,272	252,294	203,196
Overall R-squared	7.73e-07	1.29e-06	2.67e-06	3.96e-06	5.00e-06	5.89e-06	1.83e-05	3.01e-06	1.49e-06	1.82e-07

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Table B.20: USD/IC exchange rate, Local currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0755**	-0.0236	-0.0357*	-0.0267	-0.0409***	-0.0330**	-0.0426***	-0.0307***	0.00899	-0.0205
	(0.0379)	(0.0243)	(0.0199)	(0.0176)	(0.0158)	(0.0145)	(0.0109)	(0.0114)	(0.0148)	(0.0164)
constant	0.000896*	0.00102**	0.00139***	0.00316***	0.00410***	0.00462***	0.0119***	0.0317***	0.0537***	0.0746***
	(0.000482)	(0.000498)	(0.000515)	(0.000530)	(0.000544)	(0.000555)	(0.000606)	(0.000705)	(0.000812)	(0.000939)
observations	3,751,563	3,671,909	3,579,899	3,495,181	3,420,171	3,358,371	3,016,000	2,392,018	1,904,492	1,461,856
Number of FPDI ID	193,776	186,464	180,326	175,239	172,037	168,354	153,073	124,529	105,996	90,641
Overall R-squared	1.49e-06	9.54e-07	1.93e-06	1.37e-06	5.37e-06	5.90e-06	2.40e-05	0.000113	0.000333	0.000743
(b) ER with control variables										
$\Delta_n lnER$	-0.0615	-0.0251	-0.0312	-0.0106	-0.0303	-0.0246	-0.0205	-0.000384	0.100***	0.0929***
	(0.0461)	(0.0293)	(0.0236)	(0.0207)	(0.0187)	(0.0173)	(0.0138)	(0.0144)	(0.0179)	(0.0247)
$\Delta_n lnER \times \Delta_n MarketShare$	2.090	3.106	-0.518	-0.202	2.444	2.362	3.305**	1.374	0.794	2.953**
	(11.23)	(5.395)	(3.808)	(3.334)	(3.116)	(2.791)	(1.586)	(0.965)	(1.204)	(1.367)
$\Delta_n lnER \times \Delta_n USDRatio$	0.609	0.438	0.275	0.275	0.183	0.383***	0.229***	0.0751	-0.0491	0.0806
	(0.688)	(0.358)	(0.228)	(0.176)	(0.151)	(0.132)	(0.0724)	(0.0637)	(0.0716)	(0.0725)
$\Delta_n lnMC$	0.000995	0.000750	-0.00141	-0.00170**	-0.00230***	-0.00313***	-0.00346***	-0.00428***	-0.00238***	-0.000198
	(0.00145)	(0.00105)	(0.000873)	(0.000775)	(0.000711)	(0.000660)	(0.000504)	(0.000606)	(0.000780)	(0.00105)
constant	0.00131**	0.00193***	0.00217***	0.00456***	0.00585***	0.00692***	0.0154***	0.0365***	0.0582***	0.0792***
	(0.000570)	(0.000590)	(0.000610)	(0.000628)	(0.000643)	(0.000657)	(0.000733)	(0.000880)	(0.00103)	(0.00129)
observations	2,627,674	2,557,858	2,484,703	2,418,178	2,361,075	2,311,666	2,032,663	1,539,111	1,120,305	762,583
Number of FPDI ID	144,400	139,172	134,394	130,148	127,895	125,212	111,963	92,720	76,980	62,624
Overall R-squared	1.66e-06	1.54e-06	3.56e-06	2.71e-06	9.68e-06	1.54e-05	3.94e-05	5.30e-06	0.000209	0.000339

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Table B.21: USD/IC exchange rate, Vehicle currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0552	0.00380	0.00780	0.0407	0.0604	0.0251	0.100***	0.202***	0.192***	0.147***
	(0.0997)	(0.0639)	(0.0514)	(0.0449)	(0.0397)	(0.0360)	(0.0260)	(0.0293)	(0.0387)	(0.0441)
constant	0.000787*	0.00111**	0.00137***	0.00184***	0.00237***	0.00332***	0.00977***	0.0303***	0.0511***	0.0714***
	(0.000419)	(0.000430)	(0.000445)	(0.000459)	(0.000471)	(0.000481)	(0.000529)	(0.000631)	(0.000726)	(0.000828)
observations	5,856,448	5,748,679	5,588,490	5,437,215	5,303,540	5,194,483	4,602,644	3,567,074	2,784,397	2,103,129
Number of FPDI ID	366,194	352,873	339,946	329,503	321,156	313,192	278,154	219,861	182,572	152,323
Overall R-squared	2.64e-08	1.19e-08	1.61e-08	9.24e-09	4.39e-08	3.20e-09	4.87e-07	4.65e-06	1.71e-07	3.05e-07
(b) ER with control variables										
$\Delta_n lnER$	-0.0211	0.0758	0.0141	0.0550	0.0540	0.0264	0.139***	0.263***		0.499***
	(0.125)	(0.0804)	(0.0632)	(0.0545)	(0.0484)	(0.0441)	(0.0340)	(0.0373)		(0.0696)
$\Delta_n lnER \times \Delta_n MarketShare$	-33.01*	-12.83	-4.126	-6.542	-2.339	-0.131	-2.672	-4.040***		-7.025***
	(18.49)	(9.486)	(6.062)	(4.476)	(3.692)	(3.219)	(1.648)	(1.112)		(1.444)
$\Delta_n lnER \times \Delta_n USDRatio$	2.459*	0.441	0.598	0.265	0.0729	-0.370	0.0381	-0.278		-0.302
	(1.454)	(0.766)	(0.481)	(0.387)	(0.333)	(0.293)	(0.169)	(0.170)		(0.307)
$\Delta_n lnMC$	0.000982	0.000308	-8.76e-05	-0.000183	-0.000380	0.000220	-0.000328	0.00243***		0.00221**
	(0.00128)	(0.000930)	(0.000776)	(0.000693)	(0.000638)	(0.000594)	(0.000462)	(0.000571)		(0.000965)
constant	0.000676	0.000978*	0.000842	0.00130**	0.00139**	0.00197***	0.00506***	0.0228***		0.0568***
	(0.000505)	(0.000523)	(0.000544)	(0.000561)	(0.000577)	(0.000591)	(0.000664)	(0.000805)		(0.00115)
observations	3,872,788	3,773,187	3,652,202	3,540,305	3,440,918	3,358,791	2,892,925	2,142,839	0	1,032,704
Number of FPDI ID	249,097	239,680	230,810	223,348	217,559	212,342	183,413	145,658	0	94,915
Overall R-squared	1.40e-06	1.00e-06	5.02e-07	5.08e-07	8.62e-08	3.82e-07	6.54e-07	1.78e-05	0	2.21e-05

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Table B.22: USD/IC exchange rate, VCP excluding USD

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0552	0.00380	0.00780	0.0407	0.0604*	0.0251	0.100***	0.202***	0.192***	0.147***
	(0.0837)	(0.0540)	(0.0438)	(0.0380)	(0.0337)	(0.0306)	(0.0221)	(0.0249)	(0.0330)	(0.0383)
constant	0.00174	0.00298**	0.00344**	0.00533***	0.00870***	0.0105***	0.0242***	0.0536***	0.0854***	0.106***
	(0.00140)	(0.00147)	(0.00155)	(0.00160)	(0.00165)	(0.00170)	(0.00188)	(0.00220)	(0.00260)	(0.00312)
observations	374,366	364,527	353,477	343,457	335,235	328,208	289,561	221,548	170,009	125,303
Number of FPDI ID	26,018	24,363	23,342	22,631	22,106	21,567	19,296	14,646	11,993	9,701
Overall R-squared	3.58e-07	1.96e-08	9.80e-09	1.83e-06	7.35e-06	3.55e-06	5.16e-05	0.000210	8.90e-05	3.52e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0211	0.0759	0.0144	0.0553	0.0541	0.0265	0.141***	0.280***	0.268***	0.500***
	(0.106)	(0.0687)	(0.0544)	(0.0465)	(0.0415)	(0.0377)	(0.0292)	(0.0324)	(0.0385)	(0.0616)
$\Delta_n lnER \times \Delta_n MarketShare$	-33.01**	-12.83	-4.138	-6.584*	-2.401	-0.194	-2.750*	-4.082***	-3.329***	-7.024***
	(15.70)	(8.099)	(5.216)	(3.815)	(3.168)	(2.756)	(1.414)	(0.963)	(0.874)	(1.278)
$\Delta_n lnER \times \Delta_n USDRatio$	2.458**	0.440	0.600	0.272	0.0818	-0.360	0.0372	-0.261*	0.0706	-0.284
	(1.235)	(0.654)	(0.414)	(0.330)	(0.285)	(0.251)	(0.145)	(0.147)	(0.173)	(0.272)
$\Delta_n lnMC$	0.000789	-3.51e-05	-0.00228	-0.00484*	-0.00599**	-0.00580*	-0.00932***	-0.0139***	-0.00594**	-0.00707*
	(0.00478)	(0.00353)	(0.00296)	(0.00263)	(0.00244)	(0.00227)	(0.00178)	(0.00220)	(0.00297)	(0.00424)
constant	0.00273	0.00302*	0.00368*	0.00543***	0.00993***	0.0127***	0.0278***	0.0645***	0.0962***	0.132***
	(0.00173)	(0.00182)	(0.00191)	(0.00196)	(0.00204)	(0.00209)	(0.00242)	(0.00299)	(0.00355)	(0.00472)
observations	240,160	231,576	223,523	215,990	209,798	204,459	174,392	127,654	90,664	60,028
Number of FPDI ID	16,624	15,570	14,944	14,375	14,005	13,653	11,414	8,708	7,026	5,424
Overall R-squared	2.80e-05	2.19e-05	1.51e-05	2.66e-05	3.45e-05	4.91e-05	0.000246	0.000546	0.000266	0.000811

Table B.23: USD/LC exchange rate, Japanese yen invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0345*	-0.0329***	-0.0409***	-0.0361***	-0.0342***	-0.0489***	-0.0380***	0.0198***	0.0462***	0.0316***
	(0.0178)	(0.0113)	(0.00935)	(0.00831)	(0.00760)	(0.00701)	(0.00558)	(0.00555)	(0.00706)	(0.00780)
constant	0.00193***	0.00351***	0.00508***	0.00671***	0.00813***	0.00989***	0.0184***	0.0319***	0.0474***	0.0644***
	(0.000283)	(0.000289)	(0.000299)	(0.000309)	(0.000318)	(0.000324)	(0.000359)	(0.000428)	(0.000519)	(0.000631)
observations	12,312,829	12,148,657	11,778,745	11,454,848	11,161,578	10,939,927	9,769,266	7,511,748	5,833,232	4,378,350
Number of FPDI ID	981,287	949,527	913,505	883,852	860,220	837,980	756,823	594,061	486,727	398,823
Overall R-squared	2.45e-07	5.30e-07	1.51e-06	9.13e-07	1.31e-06	2.53e-06	1.79e-06	8.91e-06	3.46e-05	5.39e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0180	-0.0121	-0.0206	-0.0268**	-0.0207*	-0.0245**	-0.000683	0.0446***	0.146***	0.115***
	(0.0263)	(0.0165)	(0.0135)	(0.0120)	(0.0111)	(0.0103)	(0.00867)	(0.00869)	(0.0117)	(0.0146)
$\Delta_n lnER \times \Delta_n MarketShare$	-1.581	0.458	-1.699	0.378	-0.826	-0.0174	0.310	-0.197	-0.879**	-1.520**
	(9.928)	(4.935)	(2.691)	(1.867)	(1.643)	(1.478)	(0.707)	(0.388)	(0.424)	(0.599)
$\Delta_n lnER \times \Delta_n USDRatio$	0.328	-0.0430	-0.00455	-0.0184	0.0745	0.0669	0.0472	0.0196	0.0425	0.0287
	(0.375)	(0.166)	(0.106)	(0.0837)	(0.0717)	(0.0623)	(0.0331)	(0.0271)	(0.0285)	(0.0314)
$\Delta_n lnMC$	0.000838	0.00113*	0.00117**	0.00106**	0.000930**	0.000682*	0.000741**	-0.000583	-0.000334	-0.000278
	(0.000889)	(0.000636)	(0.000530)	(0.000470)	(0.000432)	(0.000400)	(0.000308)	(0.000371)	(0.000469)	(0.000645)
constant	0.00182***	0.00271***	0.00363***	0.00433***	0.00530***	0.00690***	0.0145***	0.0295***	0.0465***	0.0625***
	(0.000370)	(0.000381)	(0.000395)	(0.000408)	(0.000420)	(0.000430)	(0.000493)	(0.000617)	(0.000767)	(0.00103)
observations	6,652,504	6,495,023	6,266,017	6,068,510	5,897,028	5,754,558	4,971,605	3,714,877	2,678,137	1,814,072
Number of FPDI ID	522,888	504,881	485,106	469,858	458,059	446,644	383,351	309,241	252,230	203,142
Overall R-squared	3.43e-07	6.99e-07	1.44e-06	9.71e-07	1.20e-06	1.27e-06	2.34e-06	2.71e-06	3.19e-05	3.93e-05

Table B.24: USD/LC exchange rate, Local currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	-0.0755**	-0.0236	-0.0357*	-0.0267	-0.0409***	-0.0330**	-0.0426***	-0.0307***	0.00899	-0.0205
	(0.0379)	(0.0243)	(0.0199)	(0.0176)	(0.0158)	(0.0145)	(0.0109)	(0.0114)	(0.0148)	(0.0164)
constant	0.000896*	0.00102**	0.00139***	0.00316***	0.00410***	0.00462***	0.0119***	0.0317***	0.0537***	0.0746***
	(0.000482)	(0.000498)	(0.000515)	(0.000530)	(0.000544)	(0.000555)	(0.000606)	(0.000705)	(0.000812)	(0.000939)
observations	3,751,563	3,671,909	3,579,899	3,495,181	3,420,171	3,358,371	3,016,000	2,392,018	1,904,492	1,461,856
Number of FPDI ID	193,776	186,464	180,326	175,239	172,037	168,354	153,073	124,529	105,996	90,641
Overall R-squared	1.49e-06	9.54e-07	1.93e-06	1.37e-06	5.37e-06	5.90e-06	2.40e-05	0.000113	0.000333	0.000743
(b) ER with control variables										
$\Delta_n lnER$	-0.0615	-0.0251	-0.0312	-0.0106	-0.0303	-0.0246	-0.0205	-0.000384	0.100***	0.0929***
	(0.0461)	(0.0293)	(0.0236)	(0.0207)	(0.0187)	(0.0173)	(0.0138)	(0.0144)	(0.0179)	(0.0247)
$\Delta_n lnER \times \Delta_n MarketShare$	2.090	3.106	-0.518	-0.202	2.444	2.362	3.305**	1.374	0.794	2.953**
	(11.23)	(5.395)	(3.808)	(3.334)	(3.116)	(2.791)	(1.586)	(0.965)	(1.204)	(1.367)
$\Delta_n lnER \times \Delta_n USDRatio$	0.609	0.438	0.275	0.275	0.183	0.383***	0.229***	0.0751	-0.0491	0.0806
	(0.688)	(0.358)	(0.228)	(0.176)	(0.151)	(0.132)	(0.0724)	(0.0637)	(0.0716)	(0.0725)
$\Delta_n lnMC$	0.000995	0.000750	-0.00141	-0.00170**	-0.00230***	-0.00313***	-0.00346***	-0.00428***	-0.00238***	-0.000198
	(0.00145)	(0.00105)	(0.000873)	(0.000775)	(0.000711)	(0.000660)	(0.000504)	(0.000606)	(0.000780)	(0.00105)
constant	0.00131**	0.00193***	0.00217***	0.00456***	0.00585***	0.00692***	0.0154***	0.0365***	0.0582***	0.0792***
	(0.000570)	(0.000590)	(0.000610)	(0.000628)	(0.000643)	(0.000657)	(0.000733)	(0.000880)	(0.00103)	(0.00129)
observations	2,627,674	2,557,858	2,484,703	2,418,178	2,361,075	2,311,666	2,032,663	1,539,111	1,120,305	762,583
Number of FPDI ID	144,400	139,172	134,394	130,148	127,895	125,212	111,963	92,720	76,980	62,624
Overall R-squared	1.66e-06	1.54e-06	3.56e-06	2.71e-06	9.68e-06	1.54e-05	3.94e-05	5.30e-06	0.000209	0.000339

Table B.25: USD/LC exchange rate, USD invoicing

(a) Only ER model

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
$\Delta_n lnER$	0.0308	0.0381***	0.0551***	0.0550***	0.0709***	0.0837***	0.134***	0.220***	0.223***	0.180***
	(0.0241)	(0.0144)	(0.0114)	(0.0105)	(0.00944)	(0.00869)	(0.00763)	(0.00786)	(0.0100)	(0.0117)
constant	0.000667*	0.000865**	0.00137***	0.00206***	0.00268***	0.00357***	0.0108***	0.0330***	0.0541***	0.0736***
	(0.000379)	(0.000390)	(0.000404)	(0.000417)	(0.000428)	(0.000438)	(0.000490)	(0.000594)	(0.000727)	(0.000891)
observations	7,198,342	7,067,488	6,879,689	6,702,210	6,543,934	6,415,406	5,710,056	4,467,489	3,517,217	2,679,574
Number of FPDI ID	429,010	414,045	399,564	387,492	378,194	369,217	329,353	263,486	220,600	185,922
Overall R-squared	2.29e-07	1.14e-06	3.97e-06	5.44e-06	1.03e-05	1.72e-05	6.92e-05	0.000111	6.77e-05	5.54e-05

(b) ER with control variables

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
$\Delta_n lnER$	-0.0121	0.0397*	0.0515***	0.0661***	0.0930***	0.106***	0.228***	0.400***	0.484***	0.357***
	(0.0307)	(0.0206)	(0.0159)	(0.0152)	(0.0142)	(0.0129)	(0.0115)	(0.0117)	(0.0157)	(0.0193)
$\Delta_n lnER \times \Delta_n MarketShare$	0.988**	-0.252	-0.106	-0.112	-0.261***	-0.275***	-0.840***	-0.0547	-1.240***	-0.721***
	(0.442)	(0.153)	(0.119)	(0.115)	(0.0971)	(0.0932)	(0.118)	(0.134)	(0.0973)	(0.159)
$\Delta_n lnER \times USDRatio$	0.258	0.000548	-0.0358	-0.188	-0.128	-0.0189	-0.128***	-0.144***	-0.343***	-0.0964**
	(0.386)	(0.254)	(0.130)	(0.121)	(0.0943)	(0.0828)	(0.0482)	(0.0381)	(0.0440)	(0.0421)
$\Delta_n lnMC$	0.000897	5.60e-05	-0.000402	-0.000731	-0.000743	-0.000505	-0.000866**	0.00141***	0.000782	0.00171**
	(0.00114)	(0.000823)	(0.000687)	(0.000612)	(0.000563)	(0.000523)	(0.000405)	(0.000492)	(0.000626)	(0.000828)
constant	0.000529	0.000860*	0.000791	0.00160***	0.00200***	0.00267***	0.00854***	0.0321***	0.0552***	0.0678***
	(0.000453)	(0.000469)	(0.000487)	(0.000505)	(0.000521)	(0.000534)	(0.000617)	(0.000784)	(0.00100)	(0.00135)
observations	4,836,546	4,715,938	4,572,093	4,438,926	4,320,838	4,222,907	3,661,994	2,740,634	1,982,291	1,348,393
Number of FPDI ID	297,254	286,530	276,386	267,658	261,261	255,451	222,693	179,729	147,305	119,732
Overall R-squared	9.18e-07	1.05e-06	3.11e-06	6.11e-06	1.30e-05	2.07e-05	0.000133	0.000278	0.000162	6.35e-05

Table B.26: USD/LC exchange rate, USD as VCP

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0308	0.0381***	0.0551***	0.0550***	0.0709***	0.0837***	0.134***	0.220***	0.223***	0.180***
	(0.0243)	(0.0146)	(0.0115)	(0.0106)	(0.00956)	(0.00881)	(0.00774)	(0.00800)	(0.0102)	(0.0119)
constant	0.000785*	0.00116**	0.00164***	0.00215***	0.00277***	0.00400***	0.0120***	0.0366***	0.0595***	0.0804***
	(0.000439)	(0.000453)	(0.000470)	(0.000487)	(0.000501)	(0.000513)	(0.000579)	(0.000713)	(0.000895)	(0.00112)
observations	5,477,774	5,379,914	5,230,975	5,089,809	4,964,451	4,862,445	4,309,548	3,342,244	2,611,295	1,974,927
Number of FPDI ID	339,735	328,107	316,245	306,515	298,671	291,294	258,568	204,978	170,341	142,306
Overall R-squared	3.08e-07	1.55e-06	5.26e-06	7.02e-06	1.33e-05	2.26e-05	9.25e-05	0.000157	0.000103	9.28e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.0121	0.0396*	0.0515***	0.0660***	0.0929***	0.106***	0.228***	0.399***	0.483***	0.357***
	(0.0310)	(0.0209)	(0.0161)	(0.0154)	(0.0143)	(0.0131)	(0.0117)	(0.0120)	(0.0160)	(0.0197)
$\Delta_n lnER \times \Delta_n MarketShare$	0.989**	-0.251	-0.105	-0.111	-0.260***	-0.274***	-0.838***	-0.0518	-1.237***	-0.721***
	(0.447)	(0.155)	(0.121)	(0.117)	(0.0983)	(0.0945)	(0.120)	(0.137)	(0.0993)	(0.162)
$\Delta_n lnER \times \Delta_n USDRatio$	0.258	0.000819	-0.0356	-0.188	-0.127	-0.0184	-0.128***	-0.144***	-0.344***	-0.0962**
	(0.390)	(0.257)	(0.132)	(0.122)	(0.0954)	(0.0839)	(0.0490)	(0.0389)	(0.0449)	(0.0429)
$\Delta_n lnMC$	0.00102	0.000308	2.06e-05	5.03e-05	-0.000102	0.000521	6.72e-05	0.00268***	0.00165**	0.00288***
	(0.00133)	(0.000963)	(0.000804)	(0.000718)	(0.000660)	(0.000614)	(0.000478)	(0.000591)	(0.000755)	(0.000992)
constant	0.000523	0.000963*	0.000907	0.00147**	0.00164***	0.00242***	0.00896***	0.0364***	0.0627***	0.0757***
	(0.000528)	(0.000548)	(0.000571)	(0.000592)	(0.000613)	(0.000630)	(0.000741)	(0.000964)	(0.00127)	(0.00175)
observations	3,632,478	3,541,459	3,428,527	3,324,191	3,231,012	3,154,213	2,718,469	2,015,171	1,444,397	972,642
Number of FPDI ID	232,453	224,086	215,848	208,958	203,536	198,672	171,993	136,950	111,207	89,486
Overall R-squared	1.29e-06	1.47e-06	4.01e-06	7.70e-06	1.57e-05	2.64e-05	0.000172	0.000385	0.000233	9.74e-05

Table B.27: USD/LC exchange rate, Vehicle currency invoicing

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0362	0.0366***	0.0526***	0.0538***	0.0730***	0.0806***	0.131***	0.214***	0.212***	0.176***
	(0.0227)	(0.0137)	(0.0109)	(0.00999)	(0.00901)	(0.00832)	(0.00722)	(0.00748)	(0.00951)	(0.0110)
constant	0.000875**	0.00129***	0.00178***	0.00237***	0.00322***	0.00448***	0.0129***	0.0382***	0.0617***	0.0828***
	(0.000421)	(0.000434)	(0.000451)	(0.000467)	(0.000481)	(0.000493)	(0.000558)	(0.000689)	(0.000870)	(0.00110)
observations	5,852,081	5,744,372	5,584,396	5,433,210	5,299,624	5,190,595	4,599,062	3,563,770	2,781,285	2,100,216
Number of FPDI ID	365,737	352,452	339,570	329,128	320,760	312,843	277,849	219,619	182,331	152,002
Overall R-squared	4.17e-07	1.66e-06	4.95e-06	6.71e-06	1.34e-05	2.08e-05	8.49e-05	0.000139	8.21e-05	7.05e-05
(b) ER with control variables										
$\Delta_n lnER$	-0.000123	0.0419**	0.0499***	0.0626***	0.0927***	0.0997***	0.213***	0.378***	0.447***	0.348***
	(0.0290)	(0.0194)	(0.0151)	(0.0143)	(0.0133)	(0.0122)	(0.0108)	(0.0111)	(0.0147)	(0.0184)
$\Delta_n lnER \times \Delta_n MarketShare$	0.873**	-0.267*	-0.105	-0.109	-0.266***	-0.248***	-0.769***	-0.174	-1.142***	-0.724***
	(0.440)	(0.151)	(0.118)	(0.114)	(0.0954)	(0.0919)	(0.117)	(0.129)	(0.0946)	(0.154)
$\Delta_n lnER \times \Delta_n USDRatio$	0.413	0.0927	0.0120	-0.128	-0.111	-0.0522	-0.105**	-0.142***	-0.310***	-0.0979**
	(0.370)	(0.234)	(0.124)	(0.113)	(0.0888)	(0.0780)	(0.0452)	(0.0362)	(0.0412)	(0.0402)
$\Delta_n lnMC$	0.000998	0.000284	-0.000101	-0.000201	-0.000410	0.000186	-0.000419	0.00179***	0.00124*	0.00244**
	(0.00128)	(0.000930)	(0.000776)	(0.000693)	(0.000638)	(0.000594)	(0.000462)	(0.000571)	(0.000732)	(0.000965)
constant	0.000677	0.00110**	0.00110**	0.00172***	0.00221***	0.00309***	0.0101***	0.0385***	0.0651***	0.0801***
	(0.000507)	(0.000527)	(0.000549)	(0.000569)	(0.000590)	(0.000607)	(0.000714)	(0.000932)	(0.00122)	(0.00171)
observations	3,872,634	3,773,027	3,652,046	3,540,176	3,440,806	3,358,667	2,892,859	2,142,825	1,535,061	1,032,670
Number of FPDI ID	249,076	239,653	230,789	223,331	217,538	212,322	183,406	145,658	118,233	94,910
Overall R-squared	1.18e-06	1.93e-06	3.59e-06	6.81e-06	1.52e-05	2.34e-05	0.000150	0.000339	0.000195	7.64e-05

Table B.28: USD/LC exchange rate, VCP excluding USD

	n = 1	n = 2	n = 3	n = 4	n = 5	n = 6	n = 12	n = 24	n = 36	n = 48
(a) Only ER model										
$\Delta_n lnER$	0.0769	0.0239	0.0281	0.0431	0.0933***	0.0497**	0.103***	0.161***	0.133***	0.146***
	(0.0558)	(0.0362)	(0.0303)	(0.0268)	(0.0248)	(0.0233)	(0.0181)	(0.0191)	(0.0234)	(0.0268)
constant	0.00222	0.00316**	0.00375**	0.00567***	0.0100***	0.0115***	0.0268***	0.0617***	0.0952***	0.122***
	(0.00141)	(0.00148)	(0.00156)	(0.00162)	(0.00168)	(0.00175)	(0.00201)	(0.00258)	(0.00350)	(0.00477)
observations	374,307	364,458	353,421	343,401	335,173	328,150	289,514	221,526	169,990	125,289
Number of FPDI ID	26,002	24,345	23,325	22,613	22,089	21,549	19,281	14,641	11,990	9,696
Overall R-squared	3.96e-06	4.77e-06	2.90e-06	6.31e-06	2.67e-05	1.26e-05	7.17e-05	9.06e-05	3.30e-05	1.50e-05
(b) ER with control variables										
$\Delta_n lnER$	0.0814	0.0585	0.0320	0.0380	0.0923***	0.0512	0.121***	0.256***	0.216***	0.278***
	(0.0748)	(0.0486)	(0.0404)	(0.0357)	(0.0334)	(0.0316)	(0.0265)	(0.0272)	(0.0358)	(0.0474)
$\Delta_n lnER \times \Delta_n MarketShare$	-17.71***	-5.611*	-2.412	-3.492**	-2.538*	-0.650	-0.200	-1.074***	-1.364***	-0.856*
	(6.316)	(3.038)	(1.990)	(1.477)	(1.313)	(1.202)	(0.727)	(0.365)	(0.361)	(0.478)
$\Delta_n lnER \times \Delta_n USDRatio$	1.968*	0.588	0.466	0.256	0.00765	-0.278	0.0513	-0.0909	-0.102	-0.113
	(1.077)	(0.503)	(0.343)	(0.266)	(0.221)	(0.193)	(0.105)	(0.0916)	(0.0948)	(0.108)
$\Delta_n lnMC$	0.000276	-0.000272	-0.00243	-0.00499*	-0.00632***	-0.00596***	-0.00959***	-0.0146***	-0.00653**	-0.00747*
	(0.00478)	(0.00353)	(0.00297)	(0.00263)	(0.00244)	(0.00227)	(0.00179)	(0.00221)	(0.00298)	(0.00424)
constant	0.00293*	0.00305*	0.00386**	0.00536***	0.0110***	0.0135***	0.0298***	0.0762***	0.110***	0.154***
	(0.00174)	(0.00183)	(0.00194)	(0.00200)	(0.00209)	(0.00216)	(0.00262)	(0.00356)	(0.00505)	(0.00787)
observations	240,156	231,568	223,519	215,985	209,794	204,454	174,390	127,654	90,664	60,028
Number of FPDI ID	16,623	15,567	14,941	14,373	14,002	13,650	11,413	8,708	7,026	5,424
Overall R-squared	4.85e-05	3.04e-05	1.67e-05	3.53e-05	5.88e-05	5.50e-05	0.000222	0.000425	0.000204	0.000123

References

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