

Kaminsky, Graciela L. and Carmen M Reinhart, [The Twin Crises: The Causes of Banking and Balance of Payments Problems](#) or [here](#), *American Economic Review*, Vol.89 No.4, June 1999, 473-500

Things to know before updating raw series:

1. Be careful about export and import prices. Raw data are sometimes in local currency (i.e Colombia). Check units as indicated in the table.
2. Be careful about units. (i.e sometimes deposits are in millions or in units themselves)
3. Exports and imports are always in dollars
4. Stock market indices reflect price in local currency
5. We used the following commodity prices for export prices:
Argentina: $\frac{1}{2}$ US Wheat+ $\frac{1}{2}$ US Beef
Brazil export price: $\frac{1}{3}$ Brazil coffee+ $\frac{1}{3}$ sugar value+ $\frac{1}{3}$ cacao Brazil
Chile: UK Copper
Mexico: Crude Petroleum price
Uruguay: $\frac{1}{2}$ Wood New Zealand+ $\frac{1}{2}$ US beef
6. For updating European series, you need to convert series from euros after Jan. 1999.
7. For some European countries, data is disaggregated so for example for deposits which used to be IFS line 14, you now need to add IFS lines 14A+14B+14C.
8. RGDP is from WEO and was interpolated from annual data.
9. File raw_for_recalculation.xls includes raw data on trade shares and CPI and exchange rates of OECD countries that is necessary to construct the real exchange rate. See papers below for construction of the real exchange rate.
10. file realexchangerate.xls has real exchange rate after construction using the trade shares .

For transformation of variables, see also:

Kaminsky, Graciela and Carmen M. Reinhart, 1996, "The twin crises: The causes of banking and balance of payments problems" Board of Governors of the Federal Reserve System, Washington DC, March.