

Supplementary Appendix to “Pricing-to-market of
Brazilian exports: a case of vehicle currency invoicing”

	392690	401693	401699	640299	640399	731815	731816	731822	731829	732020	840991	840999	841330	841430	842199	848210	848310	848330	850152	853690	854442	870829	870830	870899	903289
Argentina	-0.77	-0.63	0.70	-0.11	-0.37	-0.38	-0.63	-0.95	-0.63	0.12	0.17	-0.42	-0.45	-0.57	-0.51	-1.12	-1.40	-0.48	-0.56	-0.15	-0.69	-0.53	-0.69	-0.39	-0.91
Bolivia	-1.01	-2.85	-1.01	-1.01	-0.88	-0.63	-0.90	-2.13	-0.13	-5.62	-1.66	-1.07	-1.29	-2.95	-1.03	-3.11	-1.44	-0.92	-1.29	-0.78	-1.45	-1.42	-1.21	-1.38	-1.20
Chile	-2.47	-1.43	-1.32	-0.75	-0.56	-0.43	-0.70	-0.90	-1.18	-0.87	-0.70	-0.78	-0.35	-0.95	-0.44	-1.06	-0.83	-0.37	-0.89	-1.69	-0.84	-0.86	-0.35	-0.81	-0.91
China	18.14	-2.67	-0.57	-0.49	-0.37	-1.11	-1.34	-4.19	-0.04	-0.93	-3.19	-3.18	-0.63	-0.35	-1.74	-1.04	0.47	-2.86	-0.23	1.10	-1.21	-6.99	-0.99	-0.54	-2.32
Colombia	-1.16	-0.32	-1.58	-0.40	-0.47	-0.49	-0.95	-1.02	-0.44	-0.99	-0.64	-0.67	-0.27	-0.66	-0.48	-0.75	0.07	-0.83	-0.45	-0.90	0.15	-0.87	-0.47	-0.15	-1.11
Costa Rica	-1.30	-1.84	-0.97	-0.60	-0.55	-0.62	-1.10	-1.82	-1.89	-0.41	-1.37	-0.61	-0.89	-2.11	-1.00	-1.00	-0.63	-0.84	-0.85	-1.05	-0.56	-0.46	-0.38	-0.89	-0.79
Dominican Republic	-0.68	-1.21	-1.16	-0.63	-0.59	-1.39	-1.25	-0.47	-0.79	0.66	-0.70	-0.97	-1.01	-0.94	-1.25	-1.87	-0.72	-0.25	-0.58	-0.50	-1.55	-1.15	0.00	-0.85	0.23
France	-1.29	-1.25	-1.58	-0.91	-0.54	-1.16	-0.45	-0.76	-0.16	-2.14	0.20	0.49	-1.90	-0.45	-1.03	-0.82	-4.72	-0.46	-0.40	-0.63	-2.28	-1.89	-1.73	-0.91	-4.07
Germany	-1.55	-1.24	-0.67	-0.67	-0.49	0.72	-0.90	-0.58	-1.01	-0.45	-1.62	-0.78	0.10	-0.21	-1.02	-0.38	-2.62	-2.04	-0.42	-0.70	-2.16	1.49	-1.42	0.20	-0.19
Guatemala	-2.23	-2.28	-3.18	-0.68	-1.14	-2.10	-1.48	-4.80	-1.99	-1.47	-1.57	-1.40	-1.76	-1.27	-1.94	-0.91	-1.52	-1.80	-0.67	-1.23	-1.43	-1.47	-1.38	-1.53	-1.50
Italy	-0.95	-0.69	-1.28	-0.78	-0.71	-1.63	-0.88	-1.88	-1.69	-0.86	-1.02	0.36	-1.23	-0.61	-1.63	-0.95	-0.15	-0.30	-0.86	-2.45	-0.82	-0.76	-1.41	-0.37	-1.00
Japan	-3.25	-1.59	-0.53	-0.76	-0.43	-1.41	-2.20	-2.97	-0.70	-0.89	-0.62	0.18	-0.90	-0.39	-0.72	-0.61	-0.02	-1.61	-0.89	-1.62	-0.62	-0.08	0.22	-0.45	-0.39
Mexico	-0.90	-0.30	-0.78	-0.62	-0.54	-1.24	-0.75	-0.55	-0.96	-0.80	-2.04	-0.45	1.30	-0.66	-0.37	-0.62	-0.14	-0.67	-1.99	0.95	0.16	-0.96	-2.30	-0.31	-0.82
Paraguay	-0.83	-1.03	-0.76	-0.21	-0.12	-1.44	-0.77	-1.36	-0.87	-0.70	-0.87	-0.17	-0.49	-0.77	-0.92	-0.72	-0.47	0.07	-0.69	0.36	-0.94	-0.50	-0.75	-0.29	-1.42
Peru	-1.20	-1.27	-0.95	-0.48	-0.58	-0.53	-0.89	-1.57	-1.03	-1.21	-1.08	-0.85	-0.70	-1.35	-0.66	-0.95	-0.81	-0.93	-1.00	-0.66	-0.74	-0.77	-0.52	-0.22	-1.16
South Africa	-1.50	-2.01	-0.76	-0.94	-0.55	-0.99	-0.16	-0.16	-0.76	-0.82	-0.38	-0.81	0.08	-0.53	-1.06	-0.32	-2.08	-1.18	-0.39	-0.94	-0.82	-0.68	-1.57	0.27	-1.61
United Kingdom	-2.10	-3.13	-4.00	-0.84	-0.40	-0.64	-0.41	-0.09	-0.85	-1.15	-0.87	-0.56	-0.81	-0.77	-1.10	-0.18	-1.00	-0.47	-0.43	-0.12	-1.98	0.00	-1.25	-0.98	-0.57
Uruguay	-0.97	-1.59	-0.93	-0.66	-0.51	-0.87	-0.67	0.03	-0.43	-0.45	-0.28	-0.35	-0.16	-1.12	-0.95	-1.07	-0.56	-0.24	-1.01	-0.91	-1.07	-0.69	-0.57	-0.53	-1.17

Table 1: Long-run estimates of PTM ($\hat{\beta}_i$) by country and by product by the CCEMG estimator

	392690	401693	401699	640299	640399	731815	731816	731822	731829	732020	840991	840999	841330	841430	842199	848210	848310	848330	850152	853690	854442	870829	870830	870899	903289
Argentina	-3.47	-0.94	-8.91	-0.52	-0.92	-3.06	-1.28	-1.81	-2.42	-0.48	-0.38	-1.62	-1.23	-0.42	-0.77	-0.54	-1.91	-3.51	-1.22	0.78	-1.03	-1.20	-0.85	0.55	-2.08
Bolivia	0.86	0.63	-0.19	-0.52	-0.48	-1.36	-1.06	-0.60	-0.07	-4.47	-0.34	-1.40	-0.28	-3.62	-1.21	-1.65	-0.34	-0.54	-0.56	-0.72	0.03	-1.22	-0.77	-0.63	0.21
Chile	-2.24	-0.75	-1.89	-1.12	-0.72	-0.26	-1.27	-1.13	-0.88	-0.96	-1.08	-0.77	0.02	-1.35	-0.01	-1.13	-1.03	-0.06	-1.16	-2.85	-0.82	-1.01	-0.39	0.26	-1.69
China	-0.67	-2.76	-0.70	-0.56	-0.32	-0.97	-1.44	-3.46	0.21	-0.90	-2.48	-2.80	-0.58	-0.30	-1.66	-1.02	0.22	-2.99	0.15	1.32	-1.19	-7.93	-0.70	-0.77	-2.13
Colombia	-6.44	-1.91	2.44	-0.89	-0.71	-1.55	-1.41	-1.86	-3.23	-0.34	-0.65	-0.89	-0.13	-1.07	0.10	-0.81	0.49	-0.41	-1.17	-2.09	-1.03	-1.30	-1.20	0.17	-1.10
Costa Rica	-1.11	-1.79	-1.03	-0.62	-0.57	-0.61	-1.05	-1.49	-1.90	-0.46	-1.27	-0.63	-0.87	-1.83	-1.04	-1.03	-0.72	-0.86	-0.88	-1.03	-0.50	-0.44	-0.44	-0.88	-0.82
Dominican Republic	-1.13	-1.17	-1.57	-1.02	-1.10	-0.92	0.50	-0.03	-0.66	0.56	0.07	-1.80	-2.24	-1.00	-1.92	-2.77	-0.40	-1.83	-0.99	-1.02	-1.38	-1.83	-0.39	-0.95	0.48
France	-0.75	-1.50	-1.46	-0.94	-0.71	-2.70	0.06	-1.46	-0.50	-2.86	0.30	1.21	-1.93	-0.56	-1.31	-0.96	-5.34	-0.75	-0.60	-0.85	-2.68	0.50	-2.04	-1.03	-3.97
Germany	0.55	-1.11	-1.00	-0.38	-0.57	0.56	-1.07	0.54	-0.89	-0.90	-1.68	-0.98	0.09	-0.50	-1.18	-0.54	-2.28	-2.32	-0.73	-0.71	-2.73	-0.83	-1.18	0.40	0.39
Guatemala	3.24	-0.92	-1.61	-0.92	-0.50	-2.02	-1.00	-1.66	-0.74	-2.50	-1.50	-0.77	-0.83	-0.86	-2.07	-1.01	-0.91	-1.71	-0.69	-0.75	-0.19	-1.39	-0.84	-1.58	-0.88
Italy	-1.37	-1.35	-1.57	-0.96	-1.06	-1.99	-1.05	-2.24	-1.29	-1.00	-1.18	0.14	-1.04	-0.80	-0.80	-1.49	0.35	-0.63	-1.03	-1.44	-1.76	-1.31	-0.57	-0.86	-1.39
Japan	-5.09	-0.67	-1.37	-0.91	-0.41	-1.19	-1.93	-2.59	-0.74	-1.05	-0.85	0.12	-0.59	-0.74	-0.47	-0.26	0.69	-2.08	-1.03	-1.49	-0.93	0.08	-1.40	-1.05	-0.21
Mexico	-3.36	-1.62	-1.02	-0.80	-0.79	-2.30	-0.63	-1.66	-1.19	-1.40	-3.10	-0.67	1.92	-1.05	-0.73	-0.70	0.14	-1.02	-2.63	0.50	0.80	-0.30	-3.02	-0.79	-1.08
Paraguay	-1.26	-1.71	-0.94	-0.72	-0.47	-3.37	-0.05	-0.93	-2.28	-1.52	-0.82	-0.20	-0.84	-0.98	-1.38	-0.58	-0.37	0.11	-0.80	2.00	-1.27	-0.48	-1.23	-0.38	-1.52
Peru	-0.79	-1.07	-1.04	-0.63	-0.64	-0.76	-0.92	-1.96	-1.25	-1.52	-1.00	-0.90	-0.63	-1.38	-0.60	-0.97	-1.00	-1.14	-0.99	-0.74	-0.05	-0.81	-0.83	-0.25	-1.44
South Africa	-0.77	-1.32	-1.58	-1.34	-0.73	-0.79	-1.46	-1.51	-1.35	-1.09	-0.13	-1.57	0.44	-0.52	-0.51	-0.68	-0.88	-0.11	-0.53	-1.52	-1.54	-1.00	-1.76	0.31	-2.31
United Kingdom	-2.12	-4.40	-5.59	-1.11	-0.52	-0.56	-1.35	-0.41	-1.47	-0.89	-1.18	-0.71	-1.01	-1.15	-1.53	-1.08	-1.55	-0.42	-0.46	-0.07	-1.68	-0.04	-1.95	-1.59	-0.01
Uruguay	-1.07	-1.90	-1.00	-0.62	-0.61	-0.96	-0.64	0.20	-0.30	-0.49	-0.48	-0.33	-0.12	-1.27	-0.98	-1.13	-0.60	-0.21	-1.06	-0.61	-1.17	-0.79	-0.56	-0.24	-1.28

Table 2: Long-run estimates of PTM ($\hat{\beta}_{2,i}$) by country and by product by the CCEMG estimator