



The CPB World Trade Monitor: Technical description

The CPB World Trade Monitor (WTM) brings together, aggregates, and summarizes worldwide monthly data on international trade and industrial production. Its purpose is to report monthly developments in trade and production at the earliest possible date, covering a sample of countries as large as possible.

The CPB Netherlands Bureau for Economic Policy Analysis publishes the outcomes on its website every month. The text at hand provides a technical description of the WTM.

CPB Background Document

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1 Outline of the WTM system

1.1 Introduction

The CPB World Trade Monitor (WTM) is an instrument for bringing together, aggregating, and summarizing worldwide monthly data on international trade and industrial production. Its purpose is to report monthly developments in trade and production at the earliest possible date, covering a sample of countries as large as possible. Country coverage is sufficient to identify monthly movements at the global level as well as at that of major economic regions. The CPB Netherlands Bureau for Economic Policy Analysis publishes the outcomes on its website every month. The text at hand provides a technical description of the system that has been developed at the CPB to compile the WTM.

1.2 System design

The CPB World Trade Monitor (WTM) is two monitors in one: a monitor for developments in global international trade and another for developments in global industrial production. The lag between real events and the publication of preliminary estimates of trade growth and production growth is usually two months.

The system channels the two flows of data (on trade and on production) from the collection of data from a variety of sources to the compilation of monthly time series at the country level and the presentation of regionally aggregated results. Time series start in January 2000. In the WTM, 'trade' is trade in goods (also referred to as 'merchandise trade'). 'Production' is industrial production, that is: value added in mining, manufacturing, and utilities (also referred to as 'industry excluding construction').

The two-part nature of the WTM is reflected in the formal setup of the system, which consists of two sets of programs that are contained in their own directory and that are run separately. Shared procedures that are used in both branches of the WTM for carrying out specific computational tasks are stored in a common library. Both processes of compiling trade time series and compiling production time series consist of the same four steps:

1. Standardization of data collected from internet sources.
2. Selection of source time series at the country level and compilation of country-level time series.
3. Regional aggregation.
4. Summarization of the results in the form of tables and charts for the purpose of publication.

These steps are called, rather predictably, WTM 1, WTM 2, WTM 3, and WTM 4. Each step is described in some detail here.

WTM 1- standardization

Time series downloaded from internet sources and stored in Excel format are read into the system. The system assigns standardized variable names that identify, among other things, economic category (import, export, production, etc.), geographic entity (country or region), dimension (unit of measurement, denomination, level versus change et cetera), as well as the data source. The data includes monthly, quarterly, and yearly time series. (Yearly time series are collected only as background information.)

WTM 2 – country-level computations

So-called ‘generic’ monthly series are compiled from selected source series for each country. Among other things, this entails the standardization of frequency (monthly), denomination (US dollar), indexation, and seasonal adjustment. For trade, this step includes the compilation of consistent country-level time series of values, prices, and volumes. In addition, various techniques are used at the country level to fill in missing observations for the most recent month or months. For many countries, secondary source series are used to supplement the primary source series with the most recent observations.

WTM 3 – regional aggregation

Country data are aggregated regionally. This includes filling in country level observations that are still missing at this stage by computing them from the pertinent regional growth rate.

WTM 4 - presentation

Time series undergo final processing for the purpose of publication. This includes, among other things, putting out the data file containing regional outcomes (level time series) that is published monthly at the CPB’s website and the charts and tables that are shown in the CPB’s monthly brief on developments in world trade and production.

1.3 Methodological issues

Country coverage

The production monitor covers 85 countries worldwide. These countries account for about 96% of global industrial production.¹ The trade monitor covers 81 countries. Coverage of world trade is almost 96%.² For details on the country classification applied in the WTM, see chapter 2.

¹ This number is for 2021. Sources: United Nations Statistics Division, National Accounts Estimates of Main Aggregates, supplemented with value added figures for Taiwan from National Statistics Republic of China (Taiwan).

² This number is for 2021. Sources: International Trade and Commodity Statistics (ITCS), Organisation of Economic Cooperation and Development / United Nations.

Consistency: industrial production

In the production data, one consistency issue concerns industrial classification. The source series used for most countries relate to industrial production, which is value added in mining, manufacturing, and utilities. For 14 oil producing countries, oil production is used as a proxy for industrial production, as industrial production data is not available for all of these countries and where it is, it is considered less reliable than the oil production data. In another 3 cases, series for manufacturing production are used as a proxy for lack of a better alternative.

Another consistency issue is seasonal adjustment. Most country source series that are input into WTM 1 have been adjusted for seasonal fluctuation. Where this is not the case, the WTM system adjusts for seasonal fluctuation by applying the so-called X12-ARIMA procedure. From processing stage WTM 2 onward, all production series are seasonally adjusted. They also have the same base year.

Consistency: international trade

The remarks above also apply to the trade data: where necessary the WTM system adjusts source series for seasonal fluctuation. An additional adjustment is made to January and February trade data pertaining to countries where the celebration of the Chinese New Year significantly affects economic activity.³ From processing stage WTM 2 onward, all trade series put out are seasonally adjusted.

In the context of trade data, consistency concerns also the arithmetic relationship between values, volumes, and prices. This arithmetic consistency is ensured at both the country level and the regional level by either computing volume from value and price or by computing price from value and volume.

From processing stage WTM 2 onward, trade series have the same base year. This applies to value series in base year prices (the actual measure of volume) and price indices, both at the country level and at the regional level.⁴ Also from WTM 2 onward, all series are in dollars (value series, both those in current and those in base year prices, and prices series).⁵

Finally, consistency requires the equality of world imports and world exports (value, volume, and price). In fact, this equality does not hold in the WTM. There are several explanations for this. First, not all of the world's imports and world exports are covered. But considering the high level of country coverage, this is only a minor source of distortion. The major source is measurement errors and incompleteness of the data, particularly in the most recent months of the monitoring period. It is not unusual to find diverging movements in the preliminary estimates of the world totals for the most recent one or two months. Looking further back in time, consistency generally improves in the sense that monthly imports and export tend to move more closely together.

³ The system adjusts the series for China, Hong Kong, Korea, Singapore, and Taiwan.

⁴ Value series in current prices obviously do not have a base year.

⁵ The WTM system separately compiles a data set for delivery to the Directorate General of Economic and Monetary Affairs of the Economic Commission in Brussels. This data is in Euros.

Choice of data sources

Not all data collected in WTM 1 is used. WTM 2 makes a selection from the data available for each country. There are several reasons for this approach. First, it enables the system to supplement missing values in preferred source time series in the last month or months of the monitoring period with recent observations from alternative series. Second, having a relatively broad collection of source data limits the dependency on specific sources in the longer term. Experience teaches that data that is available on the internet today may not be available tomorrow, so having alternative data sources at hand is a safety measure. Third, it enables comparing figures from different sources, which is part of ongoing system maintenance.

Data sources do not always agree. A time series published on one website may look rather different than what is reported to be the same series on another site. This pertains particularly to international trade statistics. Generally, confusion arises from measurement issues and methodological revisions, but the source of disparities is often unclear. Where alternative data sources are available, care is taken to use sources that are relatively well documented and that yield plausible and relatively stable outcomes. Developments over a longer time period can also be instructive in assessing data quality. The production part of the WTM is relatively straightforward, as for each country just one index series is compiled. In the trade branch however, sources must be found for trade value and either trade volume or trade price, both at the export and import side.

Table 1.1 lists all data sources used in the WTM. A detailed, by-country overview of sources and methods is given in chapter 3.

Table 1.1 Data sources

Industrial production	International trade
Macrobond	Macrobond
Eurostat	Eurostat
International Energy Agency	Hamburg Institute of International Economics
Organisation for Economic Cooperation and Development	International Monetary Fund International Financial Statistics
United Nations Economic Commission for Europe Statistical Database	Organisation for Economic Cooperation and Development
World Bank Global Economic Monitor	United Nations Economic Commission for Europe Statistical Database
	World Bank Global Economic Monitor
National statistical offices of:	Bank of Japan
	South African Reserve Bank
	Statistics Norway

Regional aggregation: industrial production

Aggregating country production series requires the availability of appropriate country weights, as country level production series are index series. Regional production indices are computed using fixed base year weights. The weights are country shares in global nominal, dollar denominated value added in industry.⁶

In the light of the widespread use of chain-linked, rolling weights-based indices, the application of fixed base year weights deserves comment. Apart from the practical consideration that the use of rolling weights requires the availability of nominal production data all through the monitoring period rather than for one year only, the case for preferring chain-linked indices over fixed base indices in the WTM is not too compelling. In the production data, fixed weights are applied to indices, that is: level variables. As a result, the growing relative importance of countries where production growth is relatively high over an extended period of time – as it is in several large emerging economies for instance – is reflected in the increasing value of such countries' indices themselves. Applying rolling weights will give similar aggregate outcomes, as long as real exchange rates in terms of value added prices of industrial production do not change too much. Put the other way round, differences do arise if both volume growth and price rises in one region exceed those in another, with prices being measured in one currency. In the mid-term such swings in real exchange rates tend to be temporary.

Regional aggregation: international trade

In the trade part of the WTM, aggregation is hardly an issue. Country value series may simply be added in order to compile regional aggregates. This applies both to value series in current dollar prices and value series in base year dollar prices. The dollar price series for regional aggregates are computed by dividing value series in current prices by value series in base year prices.

⁶ The numbers are shown in Table 2.5.

2 Country classification

Countries and regions

Countries covered in the production branch and the trade branch of the WTM are listed respectively in table 2.1 and table 2.2. Within the system, countries are identified using the two-character codes from the international standard 'ISO 3166-1 alpha-2' which is part of *Codes for the representation of names of countries and their subdivisions – Part 1: Country codes and which is maintained by the International Organization for Standardization*.

For country aggregates another set of codes is used, each of which consists of one character and one digit. Country aggregates distinguished in the WTM are listed in table 2.3 and table 2.4. The first list consists of aggregates that appear in CPB publications and aggregates that are used internally (within the WTM system). The second includes all country aggregates that the WTM system compiles, including aggregates that are compiled for compatibility with the nomenclature used at the Directorate General for Economic and Financial Affairs (DG ECFIN) of the European Commission.

In the WTM, country aggregates are static. That is: the composition of country groups does not change over time. The Euro Area for instance comprises the 20 countries that are currently part of the EMU and this applies over the entire monitoring period starting in January 2000.

Country weights

The weights used for aggregating industrial production are listed in table 2.5. They are for 2021, currently the base year in the WTM.

Table 2.2 Countries covered – industrial production

ADVANCED ECONOMIES		EMERGING ECONOMIES							
		Emerging Asia excl China		Eastern Europe / CIS		Latin America		Africa and Middle East	
au	Australia	in	India	am	Armenia	ar	Argentina	dz	Algeria
at	Austria	id	Indonesia	by	Belarus	br	Brazil	ao	Angola
be	Belgium	my	Malaysia	kz	Kazakhstan	cl	Chile	eg	Egypt
bg	Bulgaria	pk	Pakistan	ru	Russian Federation	co	Colombia	ga	Gabon
ca	Canada	ph	Philippines	ua	Ukraine	ec	Ecuador	ir	Iran (d)
hr	Croatia	th	Thailand			mx	Mexico	iq	Iraq
cy	Cyprus					pe	Peru	il	Israel
cz	Czech Republic					tt	Trinidad & Tobago	jo	Jordan
dk	Denmark	China				uy	Uruguay	kw	Kuwait
ee	Estonia	cn	China			ve	Venezuela	ly	Libya (e)
fi	Finland							ma	Morocco
fr	France							ng	Nigeria
de	Germany							om	Oman
gr	Greece							qa	Qatar
hu	Hungary							sa	Saudi Arabia
hk	Hong Kong							za	South Africa
is	Iceland							sy	Syria (f)
ie	Ireland							tn	Tunisia
it	Italy							ae	UAE (g)
jп	Japan								
kr	Korea (c)								
lv	Latvia								
lt	Lithuania								
lu	Luxembourg								
mk	Macedonia (a)								
mt	Malta								
me	Montenegro								
nl	Netherlands								
nz	New Zealand								
no	Norway								
pl	Poland								
pt	Portugal								
ro	Romania								
rs	Serbia (b)								
sg	Singapore								
sk	Slovakia								
si	Slovenia								
es	Spain								
se	Sweden								
ch	Switzerland								
tw	Taiwan								
tr	Turkey								
gb	United Kingdom								
us	United States								

(a)	North Macedonia, Republic of	(e)	Libyan Arab Jamahiriya
(b)	Serbia, Republic of	(f)	Syrian Arab Republic
(c)	Korea, Republic of	(g)	United Arab Emirates
(d)	Iran, Islamic Republic of		

Table 2.3 Countries covered – international trade

ADVANCED ECONOMIES		EMERGING ECONOMIES								
		Emerging Asia excl China		Eastern Europe / CIS		Latin America		Africa and Middle East		
au	Australia	in	India	by	Belarus	ar	Argentina	dz	Algeria	
at	Austria	id	Indonesia	kz	Kazakhstan	bo	Bolivia	ir	Iran (c)	
be	Belgium	my	Malaysia	ru	Russian Federation	br	Brazil	iq	Iraq	
bg	Bulgaria	pk	Pakistan	ua	Ukraine	cl	Chile	il	Israel	
ca	Canada	ph	Philippines			co	Colombia	ke	Kenya	
hr	Croatia	th	Thailand			cr	Costa Rica	kw	Kuwait	
cy	Cyprus	vn	Viet Nam			do	Dominican Republic	ma	Morocco	
cz	Czech Republic					ec	Ecuador	om	Oman	
dk	Denmark					gt	Guatemala	qa	Qatar	
ee	Estonia	China				mx	Mexico	sa	Saudi Arabia	
fi	Finland	cn	China			py	Paraguay	za	South Africa	
fr	France					pe	Peru	tz	Tanzania (d)	
de	Germany					uy	Uruguay	ae	UAE (e)	
gr	Greece							zm	Zambia	
hu	Hungary									
hk	Hong Kong									
is	Iceland									
ie	Ireland									
it	Italy									
jp	Japan									
kr	Korea (b)									
lv	Latvia									
lt	Lithuania									
lu	Luxembourg									
mk	Macedonia (a)									
mt	Malta									
nl	Netherlands									
nz	New Zealand									
no	Norway									
pl	Poland									
pt	Portugal									
ro	Romania									
sg	Singapore									
sk	Slovakia									
si	Slovenia									
es	Spain									
se	Sweden									
ch	Switzerland									
tw	Taiwan									
tr	Turkey									
gb	United Kingdom									
us	United States									
(a)	North Macedonia, Republic of									
(b)	Korea, Republic of									

- (c) Iran, Islamic Republic of
- (d) Tanzania, United Republic Of
- (e) United Arab Emirates

Table 2.4 Main country aggregates

Classification used in publications		
Code	Name	
i1	Advanced economies	
d1	Emerging economies	
w1	World	$w1 = i1 + d1$
e6	Euro Area 20	
a3	Advanced Asia excl Japan	
r2	Other advanced economies	
a5	Emerging Asia excluding China	
t1	Eastern Europe / CIS	
l1	Latin America	
f3	Africa and Middle East	
w1	World	$w1 = e6 + a3 + r2 + gb + us + jp + cn + a5 + t1 + l1 + f3$
Additional classification used within the WTM system		
Code	Name	
r1	Other advanced economies incl. Japan and United States	
f1	Sub-Saharan Africa	
f4	Middle East and North-Africa: oil producing economies	
f5	Middle East and North-Africa: other economies	
f2	Middle East and North-Africa	$f2 = f4 + f5$
f3	Africa and Middle East	$f3 = f1 + f2$
f6	Middle East	

Table 2.5 All country aggregates, sorted alphabetically on code

Code	Name	Use
a1	Asia excluding Japan	CPB internal / ECFIN
a3	Advanced Asia excl Japan	CPB Public
a5	Emerging Asia excl China	CPB Public
d1	Emerging economies	CPB public
e2	European Union 27	ECFIN
e6	Euro Area 20	CPB public
e7	European Union candidate countries	ECFIN
f1	Sub-Saharan Africa	CPB internal / ECFIN
f2	Middle-East and North-Africa	CPB internal / ECFIN
f3	Africa and Middle East	CPB public
f4	Middle-East and North-Africa: oil producing economies	CPB internal
f5	Middle-East and North-Africa: other economies	CPB internal
i1	Advanced economies	CPB public
l1	Latin America	CPB public
l2	Other Latin America: Latin America excluding Brazil and Mexico	ECFIN
r1	Other advanced countries incl Japan and United States	CPB internal
r2	Other advanced countries excl Japan and United States	CPB public
t1	Eastern Europe / CIS	CPB public
t2	Commonwealth of Independent States	ECFIN
t3	Commonwealth of Independent States excl. Russian Federation	ECFIN
w1	World	CPB public
w2	World excluding European Union	ECFIN
w3	World excluding Euro Area	ECFIN

Table 2.6 Weights used for aggregating industrial production

			Production 2021 (a)	Imports 2021 (b)
			%	%
Advanced	au	Australia	1,82	1,23
economies	at	Austria	0,47	0,99
	be	Belgium	0,43	1,85
	bg	Bulgaria	0,07	0,22
	ca	Canada	1,63	2,31
	hr	Croatia	0,05	0,16
	cy	Cyprus	0,01	0,05
	cz	Czech Republic	0,35	1,00
	dk	Denmark	0,30	0,57
	ee	Estonia	0,03	0,11
	fi	Finland	0,26	0,41
	fr	France	1,68	3,37
	de	Germany	4,74	6,70
	gr	Greece	0,14	0,36
	hk	Hong Kong	0,04	3,36
	hu	Hungary	0,17	0,65
	is	Iceland	0,02	0,04
	ie	Ireland	0,93	0,58
	it	Italy	1,92	2,67
	jp	Japan	5,80	3,63
	ko	Korea, Republic of	2,47	2,89
	lv	Latvia	0,03	0,08
	lt	Lithuania	0,06	0,16
	lu	Luxembourg	0,02	0,12
	mk	North Macedonia	0,01	0,05
	mt	Malta	0,01	0,03
	me	Montenegro	0,00	0,01
	nl	Netherlands	0,69	2,93
	nz	New Zealand	0,15	0,23
	no	Norway	0,75	0,47
	pl	Poland	0,76	1,58
	pt	Portugal	0,19	0,46
	ro	Romania	0,28	0,55
	rs	Serbia	0,06	0,16
	sg	Singapore	0,46	1,91
	sk	Slovakia	0,14	0,49
	si	Slovenia	0,07	0,23
	es	Spain	1,09	2,00
	se	Sweden	0,54	0,88
	ch	Switzerland	0,84	1,52
	tw	Taiwan	1,34	1,80

		Production 2021 (a)	Imports 2021 (b)	
		%	%	
	tr	Turkey	1,06	1,28
	gb	United Kingdom	1,77	3,24
	us	United States	15,66	13,80
sub-total Advanced economies			49,36	67,25
Emerging economies	cn	China	28,88	12,61
	in	India	2,95	2,68
	id	Indonesia	1,74	0,92
	my	Malaysia	0,63	1,12
	pk	Pakistan	0,28	0,34
	ph	Philippines	0,43	0,59
	th	Thailand	0,81	1,26
sub-total Asia excluding Japan			35,72	19,53
Eastern Europe/CIS	am	Armenia	0,01	0,03
	by	Belarus	0,09	0,20
	kz	Kazakhstan	0,29	0,19
	ru	Russian Federation	2,27	1,38
	ua	Ukraine	0,20	0,33
sub-total Eastern Europe/CIS			2,87	2,13
Latin America	ar	Argentina	0,49	0,30
	br	Brazil	1,43	1,10
	cl	Chile	0,40	0,43
	co	Colombia	0,33	0,29
	ec	Ecuador	0,12	0,12
	mx	Mexico	1,73	2,41
	pe	Peru	0,30	0,20
	tt	Trinidad And Tobago	0,04	0,03
	uy	Uruguay	0,04	0,05
	ve	Venezuela	0,24	0,15
sub-total Latin America			5,12	5,09
Africa and Middle East	dz	Algeria	0,23	0,18
	ao	Angola	0,14	0,05
	eg	Egypt	0,51	0,42
	ga	Gabon	0,05	0,02
	ir	Iran	0,46	0,65

		Production 2021 (a)	Imports 2021 (b)	
		%	%	
	iq	Iraq	0,51	0,14
	il	Israel	0,29	0,43
	jo	Jordan	0,05	0,10
	kw	Kuwait	0,36	0,15
	ly	Libya	0,09	0,08
	ma	Morocco	0,14	0,28
	ng	Nigeria	0,47	0,25
	om	Oman	0,19	0,15
	qa	Qatar	0,42	0,13
	sa	Saudi Arabia	1,71	0,72
	za	South Africa	0,47	0,44
	sy	Syrian Arab Republic	0,02	0,08
	tn	Tunisia	0,04	0,11
	ae	United Arab Emirates	0,80	1,64
	sub-total Africa and Middle East		6,93	6,01
	Advanced economies		49,36	67,25
	Emerging economies		50,64	32,75
	World		100,00	100,00
(a)	Share in global value added in mining, manufacturing, and utilities. Source: National Accounts Estimates of Main Aggregates, United Nations Statistics Division, supplemented with value added figure for Taiwan from National Statistics Republic of China (Taiwan).			
(b)	Share in global merchandise imports. Source: Commodity Trade Statistics Database, United Nations Statistics Division, supplemented with import value figures from Global Economic Monitor, World Bank and World Development Indicators, World Bank.			

3 Nomenclatura

This chapter is principally for internal use at the CPB. It explains the naming conventions applied to time series and other types of variables in the WTM system.

Table 3.1 Variable names: control variables

Code (a)	Meaning
b_	Boolean
n_	number
s_	text
t_	time
v_	name (such as variable name)

(a) First two characters of variable name.

Table 3.2 Variable names: time series, all positions (1-19)

Position	Symbol	Meaning
1-3	aaa	stem: economic category; see table 3.3
4	_	Separator
5-6	aa	country or country aggregate; see chapter 2
7	_	separator
8	v	value in current prices
	q	value in constant prices or quantity
	p	price
	u	unit value
	r	real price
9	n	denomination: not applicable
	d	denomination: dollars (currency units per dollar in case of exchange rate)
	e	denomination: euros (currency units per euro in case of exchange rate)
	l	denomination: national currency (dollars per unit of currency in case of exchange rate)
10	m	frequency: monthly data
	q	frequency: quarterly data
	y	frequency: yearly data
	r	three months moving average
	w	twelve months moving average
11	u	level: unitary
	t	level: thousands
	m	level: millions
	b	level: billions
	i	index
	p	percentage change on preceding period
	y	percentage change on twelve months ago
12	_	separator
13	n	not working day, not seasonally adjusted
	w	working day, not seasonally adjusted
	t	seasonally, not working day adjusted
	s	seasonally and working day adjusted
14	n	un-weighted / national datum
	p	production weighted regional average
	m	import weighted regional average
15	_	separator
16-17	aa	data source; see table 3.4
18-19	aa	original data source if 16-17 is DS (Eikon Datastream); see table 3.4

Table 3.3 Variable names: time series, stem (positions 1-3)

Symbol	Meaning
tgz	goods trade (average of world imports of goods and world exports of goods)
mgz	import of goods, customs or balance of payments basis
mge	import of goods, customs basis: extra-trade Euro Area countries
mgi	import of goods, customs basis: intra-trade Euro Area countries
mgs	import of goods and services, national accounts basis
xgz	export of goods, customs or balance of payments basis
xge	export of goods, customs basis: extra-trade Euro Area countries
xgi	export of goods, customs basis: intra-trade Euro Area countries
xgs	export of goods and services, national accounts basis
ipz	industrial production: mining, manufacturing and utilities (a)
ipu	industrial production: mining and manufacturing
ipm	industrial production: manufacturing
ipo	industrial production: crude oil
hpc	HWWI spot price index: primary commodities (b) = hfl + hpr
hfl	HWWI spot price index: fuels
hpr	HWWI spot price index: primary commodities excluding fuels (c) = hfd + hir
hfd	HWWI spot price index: food
hir	HWWI spot price index: industrial raw materials = har + hnf + hos
har	HWWI spot price index: agricultural raw materials
hnf	HWWI spot price index: non-ferro metals
hos	HWWI spot price index: iron ore and steel scrap
erb	nominal bilateral exchange rate
(a)	Also referred to as 'industry' or 'industry excluding construction'.
(b)	HWWI: Hamburg Institute of International Economics.
(c)	Also referred to as 'other raw materials' or 'non-oil commodities'.

Table 3.4 Variable names: time series, data source (positions 16-19)

Code	Meaning
mb	Macrobond
eu	Eurostat
fs	International Monetary Fund International Financial Statistics
hw	Hamburg Institute of International Economics
ie	International Energy Agency
ns	National source
oe	Organisation for Economic Cooperation and Development
un	United Nations Economic Commission for Europe
wb	World Bank Global Economic Monitoring System