

DISCLOSURE BY CARLOS A. VEGH

I, Carlos Vegh, was a consultant at the World Bank, on leave from Johns Hopkins University, while this paper, titled "Fiscal policy procyclicality in commodity exporting countries: How much does it pour and why?" was originally written. Since then, I have retired from Johns Hopkins University and have no relevant or material financial interests that relate to the research described in this paper

A handwritten signature in black ink, appearing to read 'C. Vegh', with a horizontal line extending from the end of the signature.