Other Results & IT Around the World

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APPENDIX II:

OTHER RESULTS & IT AROUND THE WORLD

COUNTRY/ECONOMY

COUNTRIES AND ISO CODES	**NAME**
AR	ARGENTINA
AU	AUSTRALIA
BR	BRAZIL
CA	CANADA
CL	CHILE
CN	CHINA
CO	COLOMBIA
CZ	CZECH REPUBLIC
EZ	EURO AREA
GB	UNITED KINGDOM
HU	HUNGARY
ID	INDONESIA
IL	ISRAEL
IN	INDIA
JP	JAPAN
KR	KOREA
MX	MEXICO
MY	MALAYSIA
NO	NORWAY
NZ	NEW ZEALAND
PE	PERU
PH	PHILLIPINES
PL	POLAND
RU	RUSSIA
SE	SWEDEN
TH	THAILAND

TR	TURKEY
US	UNITED STATES OF AMERICA
ZA	SOUTH AFRICA

NOTE: HIGHLIGHTED COUNTRIES/ECONOMIES BELONG TO THE ADVANCED ECONOMIES (AE) GROUP AS OF 2019. ALL OTHERS ARE CLASSIFIED AS EMERGING MARKET ECONOMIES (EME).

NOTES ABOUT THE DATA

CERTAIN PERIODS OF VERY HIGH INFLATION (I.E., INFLATION ABOVE 75% WERE EXCLUDED FROM STATISTICAL TESTING AND PLOTS.

BR: 1981Q1-1995Q2

RU: 1993Q1-1996Q1

IL: 1980Q1-1986Q1

PE: 1983Q1-1986Q1 & 1987Q3-1992Q2

PL: 1982Q1-1982Q4 & 1989Q1-1991Q2

MX: 1982Q4-1983Q4 & 1986Q2-1988Q3

TR: 1980Q1-1980Q4, 1992Q1, 1994Q2-1998Q3

DATA INFORMATION AND SERIES DEFINITIONS

VARIABLES DEFINITION			
VARIABLE NAME	**DESCRIPTION**	**SOURCE(S)**	**MORE DETAILS / DESCRIPTION IN SOURCE**
BCPT	BUSINESS CYCLE PEAKS AND TROUGHS *BUSINESS_CYCLE*	NBER, CEPR, ECRI	HTTPS://WWW.NBER.ORG/CYCLES.HTML (FOR USA DATA) ; HTTPS://CEPR.ORG/DATA (FOR EURO AREA DATA) ; HTTPS://WWW.BUSINESSCYCLE.COM/ECRI-BUSINESS-CYCLES/INTERNATIONAL-BUSINESS-CYCLE-DATES-CHRONOLOGIES (FOR SOME SELECTED COUNTRIES)
CA	CURRENT ACCOUNT BALANCE *CURRENT_ACCOUNT*	IFS	BALANCE OF PAYMENTS, CURRENT ACCOUNT, GOODS AND SERVICES, GOODS, NET, MILLION US DOLLARS
CB	CENTRAL BANK ASSET TO GDP RATIO *CB_BALANCE_SHEET*	AUTHORS' COMPUTATION (ALSO SEE WORLD BANK GLOBAL FINANCIAL DEVELOPMENT)	AUTHORS' COMPUTATION FOR ADEMUYIWA, ST AMAND AND SIKLOS (2018).
CRGOVGDP	TOTAL CREDIT TO GOVERNMENT SECTOR AS	BIS	

	PERCENTAGE OF GDP *GOV_CREDIT*		
CRPS	TOTAL CREDIT TO PRIVATE NON-FINANCIAL SECTOR AS PERCENTAGE OF GDP *PRIVATE_CREDIT*	BIS	
CY_CYX_P	ONE YEAR AHEAD FIXED EVENT INFLATION FORECAST *CONSENSUS_INFLATION*	CONSENSUS FORECASTS	PERIOD AVERAGE (FROM MONTHLY TO QUARTERLY)
CY_CYX_Y	ONE YEAR AHEAD FIXED EVENT REAL GDP GROWTH FORECAST *CONSENSUS_GROWTH*	CONSENSUS FORECASTS	PERIOD AVERAGE (FROM MONTHLY TO QUARTERLY)
EQ	EQUITIES PRICE INDEX *EQUITIES*	IFS / OECD	IFS - FINANCIAL MARKET PRICES, EQUITIES, END OF PERIOD, INDEX (2010 = 100) ; OECD - SHARE PRICES (2015 = 100)

ER	NOMINAL EXCHANGE RATE *EXCHANGE_RATES*	IFS	EXCHANGE RATES, DOMESTIC CURRENCY PER U.S. DOLLAR, PERIOD AVERAGE, RATE
GOVC	CREDIT TO GOVERNMENT AS PERCENTAGE OF GDP *GOV_CREDITTOGDP*	BIS	CREDIT TO GOVERNMENT AS PERCENTAGE OF GDP (NOMINAL VALUE)
HP	HOUSING PRICES *HOUSE_PRICE*	BIS / OECD	BIS - DETAILED RESIDENTIAL PROPERTY PRICE STATISTICS *OR* REAL RESIDENTIAL PROPERTY PRICE INDEX (2010 = 100); OECD - HOUSING PRICES INDEX (2015 = 100)
INF	INFLATION *INFLATION*	IFS / OECD	IFS - PRICES, CONSUMER PRICE INDEX, ALL ITEMS, PERCENTAGE CHANGE, CORRESPONDING PERIOD PREVIOUS YEAR, PERCENT; OECD - CPI, ALL ITEMS, PERCENTAGE CHANGE ON THE SAME PERIOD OF THE PREVIOUS YEAR FROM 4^{TH} ORDER LOG DIFFERENCE.
INTDIFF	INTEREST RATE DIFFERENTIAL *INTEREST_DIFFERENTIAL*	AUTHORS' COMPUTATION	COMPUTED AS A COUNTRY'S SHORT-TERM INTEREST RATE (*STR*) MINUS US SHORT TERM INTEREST RATE *(US STR)*

IT	INFLATION TARGETS *IT*	SIKLOS (2017), UPDATED. SEE THIS APPENDIX	[0,1] AS WELL AS MID-POINT OF TARGET RANGE OR TARGET VALUE (IN %).
LTR	LONG TERM INTEREST RATE *LONG_TERM_I*	OECD / IFS / FRED (FOR USA DATA)	OECD - LONG-TERM INTEREST RATE; IFS - FINANCIAL, INTEREST RATES, GOVERNMENT SECURITIES, GOVERNMENT BONDS, PERCENT PER ANNUM; FRED - LONG-TERM GOVERNMENT BOND YIELD: 10 YEARS.
MPU	MONETARY POLICY UNCERTAINTY	AUTHORS' COMPUTATION	COMPUTED AS: $ISO\_MPU=(ISP\_CYX\_P-CA\_WEOP)^2+(CA\_CYX\_Y-CA\_WEOY)^2$
NEER	NOMINAL EFFECTIVE EXCHANGE RATE *NOM_EFF_EXCHRATE*	BIS	BIS - NOMINAL EFFECTIVE EXCHANGE RATES, CPI-BASED, BROAD INDICES, PERIOD AVERAGES (2010 = 100)
PNFA *PRIV_NONFIN_ASSETS*	BANK CREDIT TO PRIVATE NON-FINANCIAL SECTOR	BIS	BANK CREDIT TO THE PRIVATE NON-FINANCIAL SECTOR (CORE DEBT) IN BILLIONS USD
PR *POLICY_RATE*	CENTRAL BANK POLICY INTEREST RATE	BIS / CENTRAL BANKS' WEBSITES	CENTRAL BANK POLICY RATES

REER *REAL_EFF_EXCHRARTE*	REAL EFFECTIVE EXCHANGE RATE	BIS / IFS	BIS - REAL EFFECTIVE EXCHANGE RATES, CPI-BASED, BROAD INDICES, PERIOD AVERAGES (2010 = 100) ; IFS - REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICE INDEX, (2010 = 100)
RES *FOREX_RESERVES*	FOREIGN CURRENCY RESERVES	IFS	INTERNATIONAL RESERVES, OFFICIAL RESERVE ASSETS, MILLIONS, US DOLLARS
RGDPG *REAL_GDP_GROWTH*	REAL GDP	OECD / IFS / CEIC	OECD - GROSS DOMESTIC PRODUCT - EXPENDITURE APPROACH, MILLION US DOLLARS, VOLUME ESTIMATES, FIXED PPPS, OECD REFERENCE YEAR, ANNUAL LEVELS, SEASONALLY ADJUSTED (VPVOBARSA) *OR* GROSS DOMESTIC PRODUCT - EXPENDITURE APPROACH, MILLIONS, NATIONAL CURRENCY, CHAINED VOLUME ESTIMATES, NATIONAL REFERENCE YEAR, QUARTERLY LEVELS, SEASONALLY ADJUSTED (LNBQRSA); IFS - NATIONAL ACCOUNTS, EXPENDITURE, GROSS DOMESTIC PRODUCT, REAL, MILLIONS, DOMESTIC CURRENCY; CEIC - CHINA REAL GDP, BILLIONS, REMNIBI
SHADOW_PR	WU-XIA SHADOW POLICY RATE OR KRIPPNER'S ESTIMATES	WU AND XIA, 2016 KRIPPNER FROM RBNZ WEBSITE	HTTPS://SITES.GOOGLE.COM/VIEW/JINGCYNTHIAWU/SHADOW-RATES; HTTPS://WWW.RBNZ.GOVT.NZ/RESEARCH-AND-PUBLICATIONS/RESEARCH-PROGRAMME/ADDITIONAL-RESEARCH/MEASURES-OF-THE-STANCE-OF-UNITED-STATES-MONETARY-

			POLICY/COMPARISON-OF-INTERNATIONAL-MONETARY-POLICY-MEASURES
STR *SHORT_T_RATES*	SHORT-TERM INTEREST RATE	OECD / IFS / FRED (FOR USA DATA)	OECD - 3 MONTH INTERBANK RATE; IFS - FINANCIAL, INTEREST RATES, GOVERNMENT SECURITIES, TREASURY BILLS, PERCENT PER ANNUM; FRED - (CN: DISCOUNT RATE; US: 3 MONTHS TREASURY)
VIX	VOLATILITY INDEX	CBOE	STOCK MARKET IMPLIED VOLATILITY (US-BASED)
WEOP / WEOY	ONE YEAR AHEAD INFLATION/GROWTH FORECASTS	IMF WEO HISTORICAL FORECASTS	SERIES WERE CONVERTED TO QUARTERLY USING CHIN-LIN DECOMPOSITION METHOD
YC	YIELD CURVE	AUTHORS' COMPUTATION	COMPUTED AS LONG-TERM INTEREST RATE *(LTR)* MINUS SHORT TERM INTEREST RATE *(STR)*
TOP	TRADE OPENNESS	WORLD DEVELOPMENT INDICATOR, WB	COMPUTED AS RATIO OF TRADE (SUM OF EXPORTS AND IMPORTS OF GOODS AND SERVICES) TO GDP

SKEWNESS IN INFLATION RATES AND INFLATION FORECASTS: ROLLING SAMPLES

A. ADVANCED ECONOMIES

SAMPLES	AU	CA	CZ	EZ	IL	JP	KR	NO	NZ	SE	US	GB
92-96	.69 *.55*	-.70 *.19*	1.18 *-.33*	.52 *NA*	.55 *NA*	.22 *1.28*	.61 *1.25*	-.53 *NA*	.92 *NA*	.20 *NA*	-.23 *.67*	2.82 *1.33*
94-98	.40 *.11*	-.15 *.54*	.67 *.19*	-.38 *NA*	-.28 *NA*	.77 *-.94*	1.03 *1.04*	-.33 *NA*	.74 *-.46*	-.21 *NA*	-.62 *-.95*	.17 *.45*
96-00	.97 *.48*	.34 *1.00*	.07 *-1.43*	.02 *.60*	-.13 *NA*	.87 *-.01*	.28 *.68*	-.57 *NA*	.13 *.30*	-.46 *NA*	-.06 *.01*	.17 *-.61*
98-02	.58 *.48*	.20 *.73*	1.31 *.34*	-.17 *.47*	.04 *.38*	1.85 *.25*	.89 *1.53*	-.39 *.19*	-.40 *-.52*	-.12 *-.11*	.29 *.02*	-.16 *.60*
00-04	1.27 *1.14*	.37 *.03*	-.77 *-.28*	.74 *.54*	.51 *.81*	.24 *.10*	.09 *-1.00*	.42 *-.80*	.33 *-.12*	.07 *.13*	-.26 *.21*	-.45 *-.64*
02-06	.64 *.15*	1.08 *.52*	-.35 *.47*	-.45 *.10*	.24 *1.00*	-.41 *-.01*	.40 *-.13*	-.09 *.29*	-.17 *.29*	.36 *.32*	-.01 *.47*	.57 *.23*
04-08	.65 *1.00*	.08 *-.37*	1.18 *-.73*	1.29 *.80*	.03 *.01*	1.11 *.14*	.82 *.32*	-.01 *-.23*	.48 *-.43*	.71 *-.27*	.18 *-.22*	1.21 *.52*
06-10	.22 *-.33*	-1.07 *-1.22*	.92 *.34*	-.23 *-.29*	-.78 *.19*	-.13 *-.30*	1.07 *-.87*	-.04 *.44*	.45 *.29*	-.11 *-.69*	-.49 *-.56*	.71 *.91*

08-12	.26 *-.54*	-.60 *-1.05*	.49 *.84*	-.60 *-.18*	.16 *-.92*	.20 *.09*	.21 *-.82*	.42 *.56*	.40 *.51*	-.12 *.20*	-.32 *-.52*	.05 *.40*
10-14	-.48 *-1.01*	.39 *-.26*	.31 *-.17*	-.32 *-.53*	.12 *-.59*	1.22 *.41*	.38 *-.05*	-.15 *-.36*	1.32 *.87*	.74 *-.59*	1.06 *-1.11*	.06 *.23*
12-16	.43 *-.32*	.73 *.51*	.97 *.32*	.67 *.17*	.01 *.03*	1.02 *.56*	1.30 *.36*	-.005 *-.43*	.16 *-.12*	.98 *.96*	-.37 *-.28*	-.05 *-.31*
14-18	.86 *.08*	.48 *.15*	.40 *1.40*	.38 *.03*	.49 *.66*	1.01 *.48*	.42 *.63*	.68 *1.15*	.83 *.05*	.08 *.24*	-.44 *.03*	-.19 *-.30*

B. EMERGING MARKET ECONOMIES

SAMPLES	AR	BR	CL	CN	CO	HU	ID	IN	MX	MY	PE	PH	PL	RU	TH	TR	ZA
98-02	2.15 *1.84*	-.33 *.92*	.37 *.84*	.28 *1.50*	1.08 *.27*	.41 *.61*	1.20 *.72*	1.47 *.13*	.26 *-.21*	1.18 *.62*	.26 *.16*	.67 *NA*	-.13 *.20*	1.50 *NA*	1.45 *NA*	-.73 *NA*	.46 *-.30*
00-04	1.48 *.71*	1.45 *.76*	-.73 *.10*	1.04 *.91*	.39 *.78*	.25 *-.02*	-.45 *-.17*	-.04 *1.48*	1.04 *.98*	.29 *1.35*	-.67 *.97*	.54 *NA*	.62 *.06*	.37 *NA*	.15 *NA*	.04 *NA*	.27 *.05*
02-06	1.41 *1.23*	1.06 *.88*	-.67 *-.24*	.42 *-.13*	.07 *-.08*	.16 *.99*	.71 *-.10*	.68 *.94*	-.20 *1.24*	.39 *.93*	-.30 *-.23*	.16 *-1.08*	.80 *1.40*	.33 *-.25*	.47 *-.47*	1.74 *-.17*	.76 *.51*
04-08	-.94 *-.71*	-.12 *.38*	.65 *1.78*	.72 *1.05*	.66 *.66*	-.20 *.25*	.82 *.75*	.68 *-.06*	.74 *.08*	1.46 *-.02*	.59 *2.21*	.36 *-.60*	.17 *.18*	.10 *.21*	.61 *-.24*	.27 *.54*	.60 *1.10*

06-10	-.38 *-.64*	-.09 *-61*	-.02 *.93*	.26 *.59*	.04 *.21*	.11 *.42*	.64 *.93*	.72 *1.23*	.79 *.94*	.41 *-.47*	.61 *1.17*	.98 *-.18*	-.13 *-.27*	.22 *.07*	-.38 *-.96*	-.43 *.07*	.75 *.14*
08-12	-.84 *-.73*	.23 *.16*	.18 *1.04*	-.13 *-.52*	.92 *.25*	.09 *.60*	1.07 *.48*	.91 *.58*	.71 *.80*	.60 *.16*	-.005 *1.08*	1.25 *.99*	-.91 *-.26*	.21 *.07*	-.59 *-.90*	-.17 *-.40*	1.02 *.90*
10-14	1.69 *1.44*	-.27 *-.33*	-.16 *-.85*	.93 *-.12*	.10 *.54*	-.39 *-1.10*	.43 *.23*	.45 *.43*	.39 *.73*	.07 *-.53*	-.64 *-.24*	.10 *.20*	-.22 *-.96*	-.17 *.02*	-.25 *-.75*	-.71 *-.03*	-1.01 *-.56*
12-16	.90 *-.28*	.67 *.30*	-.32 *1.45*	.66 *-.28*	.85 *.99*	1.05 *.26*	.32 -1.04	.16 *.19*	-.17 *-.76*	-.01 *.37*	.42 *.63*	-.36 *-.47*	.89 *.27*	1.11 *1.07*	-.27 *-.54*	.59 *.45*	-.51 *-.05*
14-18	.43 *-.20*	-.02 *-1.75*	-.47 *.14*	-.09 *.66*	.81 *,37*	.37 *1.60*	.62 *.11*	-.60 *.87*	.49 *-.33*	-.34 *.22*	.89 *.78*	.30 *.07*	.23 *.85*	.75 *.72*	-.03 *.03*	2.08 *-.02*	.0-.235

NOTE: THE TOP NUMBER IS THE SKEWNESS MEASURE FOR OBSERVED CPI INFLATION; THE NUMBERS IN ITALICS ARE FOR THE AVERAGE OF CONSENSUS AND WEO ONE YEAR AHEAD INFLATION FORECASTS. DATA ARE QUARTERLY FOR ROLLING 5-YEAR SAMPLES.

INFLATION TARGET RANGES AROUND THE WORLD¶¶

¶¶ UPDATED FROM PIERRE L. SIKLOS (2017), *CENTRAL BANKS INTO THE BREACH* (OXFORD: OXFORD UNIVERSITY PRESS).

COUNTRY	START	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19
INDUSTRIAL																															
AU	93.2				2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3
CA	91.1		2-4	2-4	1.5-3.5	1.5-3.5	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3
CZ.	98.1									5.5-6.5	4-5	3.5-5.5	2-4	3-5	3-5	3-5	2-4	2-4	2-4	2-4	2-4	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3
IL	92.1					8	8-11	8-10	7.5-10	7-10	4	3-4	2.5-3.5	2-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3
KR	98.2									8-10	2-4	1.5-3.5	2-4	2-4	2-4	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5	2.5-3.5
NZ	90.1	3-5	2.5-4.5	1.5-3.5	0-2	0-3	0-3	0-3	0-3	0-3	0-3	0-3	0-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3
NO	01.1												2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
SE	93.1					2	2	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3
GB	92.4			1-4	1-4	1-4	1-4	1-4	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1-3	1-3	2	2	2	2	2	2	2	2	2	2	2	2	2	2
EMERGING																															
BR	99.2										6-10	4-8	2-6	1.5-6.5	1.5-6.5	3-8	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5	3-6	3-6	2.75-5.75
CL	90.3				10-11	9-10	7-8	6-7	5-6	4.5	4.3	3.5	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4
CO	99.3										15	10	8	6	5-6	5.5	4.5-5.5	3-5	3.5-4.5	3.5-4.5	4.5-5.5	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4
HU	01.1											6-8	3.5-5.5	3.5-5.5	2.5-4.5	3-5	2.5-4.5	3	3	3	3	3	3	3	3	3	2-4	2-4	2-4	2-4	2-4
IN	15.1																										<6	2-6	2-6	2-6	2-6

ID	00.1											3-5	4-6	9-10	4.5-6.5	4.5-6.5	5-7	7-9	5-7	4-6	3.5-5.5	4-6	4-6	3.5-5.5	3.5-5.5	3.5-5.5	3-5	3-5	3-5	3-5	3-5
MX	99.1										≤13	≤10	≤6.5	≤4.5	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4	2-4
PE	02.1													1-4	1-4	1.5-3.5	1.5-3.5	1.5-3.5	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3	1-3
PL	98.4										≤9.5	8-8.5	5.4-6.8	6-8	4-6	2-4	1.5-3.5	1.5-3.5	1.5-3.5	1.5 – 3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5
PH	02.1														5-6	4-5	5-6	4-5	4-5	3-5	3-5	2.5-4.5	3.5-5.5	3-5	3-5	3-5	3-5	2-4	2-4	2-4	2-4	2-4
RU	14.1																									5	4.5	4	4	4	4
ZA	00.1												3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6	3-6
TH°	00.2												0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	0.5-3.5	1-4	1-4	1-4	1-4	1-4
TR*	06														35	20	12	8	3-7	4	4	7.5	4.6-8.5	3.5-7.5	3-7	3-7	3-7	3-7	3-7	3-7	3-7	3-7
QUASI- IT																															
EZ	99.1										≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2	≤2
JP§	96.1																		0	0	0	0	0	0	0	2	2	2	2	2	2
US¶	12.1																								2	2	2	2	2	2	2

NOTE: DATA WERE COLLECTED FROM INDIVIDUAL CENTRAL BANK WEB SITES THROUGH THE BIS'S CENTRAL BANK HUB (WWW.BIS.ORG/CENTRAL_BANK_HUB_OVERVIEW.HTM). INDIVIDUAL STUDIES REVIEWING THE EXPERIENCE TO DATE WITH INFLATION TARGETING AND PUBLISHED BY SEVERAL OF THE CENTRAL BANKS WERE ALSO CONSULTED. OCCASIONALLY, SOME INCONSISTENCIES WERE FOUND IN THE REPORTING OF TARGET RANGES PARTLY BECAUSE THE TARGET RANGE WAS CHANGED MID-YEAR FROM TIME TO TIME (E.G., BRAZIL) OR FOR REASONS THAT ARE NOT CLEAR. THE SHADED AREA HIGHLIGHTS CHANGES TO THE INFLATION TARGET AFTER THE FIRST THREE YEARS OF AN INFLATION TARGET. *BIS: TURKEY INFLATION TARGETING ADOPTION YEAR: 2006. NOTE THAT THERE WAS AN

IMPLICIT INFLATION TARGETING REGIME BETWEEN 2002 AND 2005.[1] **MANY MID-YEAR CHANGES PRIOR TO 2011, INCLUDING INSTANCES OF MORE THAN ONE TARGET RANGE.[2]

ESTONIA (2011), LATVIA (2014), LITHUANIA (2015), SLOVAK R. (2009), AND SLOVENIA (2007) JOINED THE EUROZONE IN THE YEARS INDICATED IN PARENTHESIS. IN BOLD ARE THE CEE ECONOMIES THAT CONTINUE TO TARGET INFLATION IN CONSUMER PRICES.

ECONOMIES INCLUDED ADVANCED AND EMERGING GROUPS FOLLOW THE IMF'S WORLD ECONOMIC OUTLOOK'S DEFINITION.

§ SEE BANK OF JAPAN, "THE BANK'S THINKING ON PRICE STABILITY," BANK OF JAPAN QUARTERLY BULLETIN, 14 (2), 2006, PP. 65–90 (AVAILABLE AT HTTP://WWW.BOJ.OR.JP//EN/TYPE/RELEASE/ZUIJI_NEW/MPO0603A.HTM), AND SINCE 2013, SEE HTTP://WWW.BOJ.OR.JP/EN/MOPO/OUTLINE/QQE.HTM/.

§§ "THE MONETARY POLICY STRATEGY ALREADY IN FORCE SINCE 2000 CONSISTS OF THE FOLLOWING …ELEMENTS: A DEFINITION OF PRICE STABILITY [USED IN THE TABLE ABOVE], A MEDIUM-TERM INFLATION FORECAST…". SEE HTTP://WWW.SNB.CH/EN/IABOUT/MONPOL/ID/MONPOL_STRAT#T7.

¶ DEFINED AS A "LONGER-RUN GOAL" OF MONETARY POLICY. SEE HTTP://WWW.FEDERALRESERVE.GOV/MONETARYPOLICY/FILES/FOMC_LONGERRUNGOALS_20160126.PDF.

º PRIOR TO 2010 THE TARGET WAS IN TERMS OF CORE INFLATION. SEE HTTPS://WWW.BOT.OR.TH/ENGLISH/MONETARYPOLICY/MONETPOLICYKNOWLEDGE/PAGES/TARGET.ASPX.

[1] Implicit inflation targeting can be defined as a period under which inflation targets are announced to the public, but not the regime and its details as such. It involves country acting as if inflation targeting were in place without a formal adoption of the regime. Typically, the central bank would also have other intermediate targets, as Turkey did between 2002-2005 in the form of monetary targets. For further details see http://www.tcmb.gov.tr/wps/wcm/connect/5cbc48e5-979d-4be3-8bae-7e5a9267ed84/WP0603.pdf?MOD=AJPERES&CACHEID=5cbc48e5-979d-4be3-8bae-7e5a9267ed84

[2] As reported in Inflation Outlook and Analysis Reports. http://www.bog.gov.gh/index.php?option=com_content&view=article&id=174&Itemid=121.

PANEL UNIT ROOT TESTING: ALL ECONOMIES[3]

NOTE: SEE EARLIER IN THE APPENDIX FOR SERIES NAME NOMENCLATURE;

Group unit root test: Summary
Series: AR_CA, AU_CA, BR_CA, CA_CA, CL_CA, CN_CA, CO_CA, CZ_CA, EZ_CA, GB_CA, HU_CA, ID_CA, IL_CA, IN_CA, JP_CA, KR_CA, MX_CA, MY_CA, NO_CA, NZ_CA, PE_CA, PH_CA, PL_CA, RU_CA, SE_CA, TH_CA, TR_CA, US_CA, ZA_CA
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 13
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	2.06373	0.9805	29	3426
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.67498	0.0470	29	3426
ADF - Fisher Chi-square	81.6997	0.0219	29	3426
PP - Fisher Chi-square	210.148	0.0000	29	3582

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

[3] The separate cases for AE and EME economies is available on request.

Series: AR_DPNFAGDP, AU_DPNFAGDP, BR_DPNFAGDP, CA_DPNFAGDP, CL_DPNFAGDP, CN_DPNFAGDP, CO_DPNFAGDP, CZ_DPNFAGDP, EZ_DPNFAGDP, GB_DPNFAGDP, HU_DPNFAGDP, ID_DPNFAGDP, IL_DPNFAGDP, IN_DPNFAGDP, JP_DPNFAGDP, KR_DPNFAGDP, MX_DPNFAGDP, MY_DPNFAGDP, NO_DPNFAGDP, NZ_DPNFAGDP, PL_DPNFAGDP, RU_DPNFAGDP, SE_DPNFAGDP, TH_DPNFAGDP, TR_DPNFAGDP, US_DPNFAGDP, ZA_DPNFAGDP
Date: 06/17/19 Time: 08:57
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 7
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-30.2175	0.0000	27	2673
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-29.8090	0.0000	27	2673
ADF - Fisher Chi-square	804.665	0.0000	27	2673
PP - Fisher Chi-square	1091.77	0.0000	27	2694

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Pool unit root test: Summary
Series: AR_RESG, AU_RESG, BR_RESG, CA_RESG, CL_RESG, CN_RESG, CO_RESG, CZ_RESG, EZ_RESG, GB_RESG, HU_RESG, ID_RESG, IL_RESG, IN_RESG, JP_RESG, KR_RESG, MX_RESG, MY_RESG, NO_RESG, NZ_RESG, PE_RESG, PH_RESG, PL_RESG, RU_RESG, SE_RESG, TH_RESG, TR_RESG, US_RESG, ZA_RESG
Date: 06/22/19 Time: 09:52
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 11
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-8.47546	0.0000	29	3787
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-16.2073	0.0000	29	3787
ADF - Fisher Chi-square	428.555	0.0000	29	3787
PP - Fisher Chi-square	425.590	0.0000	29	3938

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_RGDPG, AU_RGDPG, BR_RGDPG, CA_RGDPG,
CL_RGDPG, CN_RGDPG, CO_RGDPG, CZ_RGDPG,
EZ_RGDPG, GB_RGDPG, HU_RGDPG, ID_RGDPG, IL_RGDPG,
IN_RGDPG, JP_RGDPG, KR_RGDPG, MX_RGDPG,
MY_RGDPG, NO_RGDPG, NZ_RGDPG, PE_RGDPG,
PH_RGDPG, PL_RGDPG, RU_RGDPG, SE_RGDPG, TH_RGDPG,
TR_RGDPG, US_RGDPG, ZA_RGDPG
Date: 06/14/19 Time: 09:55
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 13
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-4.07648	0.0000	29	3208
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-12.6160	0.0000	29	3208
ADF - Fisher Chi-square	294.862	0.0000	29	3208
PP - Fisher Chi-square	268.312	0.0000	29	3320

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq...
distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_MN_YFCAST, AU_MN_YFCAST, BR_MN_YFCAST, CA_MN_YFCAST, CL_MN_YFCAST, CN_MN_YFCAST, CO_MN_YFCAST, CZ_MN_YFCAST, EZ_MN_YFCAST, GB_MN_YFCAST, HU_MN_YFCAST, ID_MN_YFCAST, IL_MN_YFCAST, IN_MN_YFCAST, JP_MN_YFCAST, KR_MN_YFCAST, MX_MN_YFCAST, MY_MN_YFCAST, NO_MN_YFCAST, NZ_MN_YFCAST, PE_MN_YFCAST, PH_MN_YFCAST, PL_MN_YFCAST, RU_MN_YFCAST, SE_MN_YFCAST, TH_MN_YFCAST, TR_MN_YFCAST, US_MN_YFCAST, ZA_MN_YFCAST
Date: 06/14/19 Time: 09:54
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 9
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-1.85224	0.0320	29	2398
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-8.79516	0.0000	29	2398
ADF - Fisher Chi-square	200.775	0.0000	29	2398
PP - Fisher Chi-square	163.081	0.0000	29	2462

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AU_HPG, BR_HPG, CA_HPG, CL_HPG, CN_HPG, CO_HPG, CZ_HPG, EZ_HPG, GB_HPG, HU_HPG, ID_HPG, IL_HPG, IN_HPG, JP_HPG, KR_HPG, MX_HPG, MY_HPG, NO_HPG, NZ_HPG, PE_HPG, PH_HPG, PL_HPG, RU_HPG, SE_HPG, TH_HPG, TR_HPG, US_HPG, ZA_HPG
Date: 06/17/19 Time: 08:56
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 10
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-0.02963	0.4882	28	2333
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-6.03216	0.0000	28	2333
ADF - Fisher Chi-square	142.780	0.0000	28	2333
PP - Fisher Chi-square	154.585	0.0000	28	2433

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_INF, AU_INF, BR_INF, CA_INF, CL_INF, CN_INF, CO_INF, CZ_INF, EZ_INF, GB_INF, HU_INF, ID_INF, IL_INF, IN_INF, JP_INF, KR_INF, MX_INF, MY_INF, NO_INF, NZ_INF, PE_INF, PH_INF, PL_INF, RU_INF, SE_INF, TH_INF, TR_INF, US_INF, ZA_INF
Date: 06/14/19 Time: 09:51
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 1 to 12
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-3.40044	0.0003	29	3796
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-9.39432	0.0000	29	3796
ADF - Fisher Chi-square	231.123	0.0000	29	3796
PP - Fisher Chi-square	324.086	0.0000	29	3930

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_MN_PFCAST, AU_MN_PFCAST, BR_MN_PFCAST, CA_MN_PFCAST, CL_MN_PFCAST, CN_MN_PFCAST, CO_MN_PFCAST, CZ_MN_PFCAST, EZ_MN_PFCAST, GB_MN_PFCAST, HU_MN_PFCAST, ID_MN_PFCAST, IL_MN_PFCAST, IN_MN_PFCAST, JP_MN_PFCAST, KR_MN_PFCAST, MX_MN_PFCAST, MY_MN_PFCAST, NO_MN_PFCAST, NZ_MN_PFCAST, PE_MN_PFCAST, PH_MN_PFCAST, PL_MN_PFCAST, RU_MN_PFCAST, SE_MN_PFCAST, TH_MN_PFCAST, TR_MN_PFCAST, US_MN_PFCAST, ZA_MN_PFCAST
Date: 06/14/19 Time: 09:54
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 10
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-4.33171	0.0000	29	2449
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-8.23704	0.0000	29	2449
ADF - Fisher Chi-square	216.276	0.0000	29	2449
PP - Fisher Chi-square	241.318	0.0000	29	2536

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_INTDIFF, AU_INTDIFF, BR_INTDIFF, CA_INTDIFF, CL_INTDIFF, CN_INTDIFF, CO_INTDIFF, CZ_INTDIFF, EZ_INTDIFF, GB_INTDIFF, HU_INTDIFF, ID_INTDIFF, IL_INTDIFF, IN_INTDIFF, JP_INTDIFF, KR_INTDIFF, MX_INTDIFF, MY_INTDIFF, NO_INTDIFF, NZ_INTDIFF, PE_INTDIFF, PH_INTDIFF, PL_INTDIFF, RU_INTDIFF, SE_INTDIFF, TH_INTDIFF, TR_INTDIFF, ZA_INTDIFF
Date: 06/14/19 Time: 09:59
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 3
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-4.32479	0.0000	28	3320
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-8.86450	0.0000	28	3320
ADF - Fisher Chi-square	199.394	0.0000	28	3320
PP - Fisher Chi-square	209.822	0.0000	28	3362

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_PR, AU_PR, BR_PR, CA_PR, CL_PR, CN_PR, CO_PR, CZ_PR, EZ_PR, EZ_SHADOW_PR, GB_PR, GB_SHADOW_PR, HU_PR, ID_PR, IL_PR, IN_PR, JP_PR, JP_SHADOW_PR, KR_PR, MX_PR, MY_PR, NO_PR, NZ_PR, PE_PR, PH_PR, PL_PR, RU_PR, SE_PR, TH_PR, TR_PR, US_PR, US_SHADOW_PR, ZA_PR
Date: 06/14/19 Time: 09:56
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 7
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-6.81423	0.0000	33	3259
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-5.84355	0.0000	33	3259
ADF - Fisher Chi-square	169.358	0.0000	33	3259
PP - Fisher Chi-square	250.454	0.0000	33	3325

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AR_REERG, AU_REERG, BR_REERG, CA_REERG, CL_RE... CN_REERG, CO_REERG, CZ_REERG, EZ_REERG, GB_REERG, HU_REERG, ID_REERG, IL_REERG, IN_REERG, JP_REERG, KR_REERG, MX_REERG, MY_REERG, NO_REERG, NZ_RE... PE_REERG, PH_REERG, PL_REERG, RU_REERG, SE_REERG, TH_REERG, TR_REERG, US_REERG, ZA_REERG
Date: 06/17/19 Time: 08:57
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 1 to 8
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	3.97402	1.0000	29	2747
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-13.0755	0.0000	29	2747
ADF - Fisher Chi-square	308.666	0.0000	29	2747
PP - Fisher Chi-square	314.578	0.0000	29	2874

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Group unit root test: Summary
Series: AU_YC, CA_YC, CH_YC, CO_YC, CZ_YC, DE_YC, EZ_YC, FR_YC, GB_YC, HU_YC, IL_YC, IN_YC, IT_YC, JP_YC, KR_YC, MX_YC, MY_YC, NO_YC, NZ_YC, PL_YC, RU_YC, SE_YC, TH_YC, US_YC, ZA_YC
Date: 06/14/19 Time: 10:00
Sample: 1980Q1 2018Q3
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 3
Newey-West automatic bandwidth selection and Parzen kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-8.18962	0.0000	25	2742
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-11.6017	0.0000	25	2742
ADF - Fisher Chi-square	248.964	0.0000	25	2742
PP - Fisher Chi-square	233.578	0.0000	25	2764

** Probabilities for Fisher tests are computed using an asymptotic Chi-sq... distribution. All other tests assume asymptotic normality.

Persistence in $(\pi_t - \pi^e_{t+1})$: AR(1) Model Coefficient Estimate (All are statistically significant at least at the 5% level of significance

ISO code	Point Estimate[4]
AR	.65
AU	.68
BR	.79
CA	.58
CL	.82
CN	.81
CO	.87
CZ	.80
EZ	.77
GB	.87
HU	.82
ID	.58
IL	.82
IN	.52
JP	.55
KR	.71
MX	.74
MY	.72
NO	.61
NZ	.71
PE	.87
PH	.78
PL	.85

[4] For full available sample. See the main paper for details. A separate set of estimates was generated for the 2008Q4-2018Q3 period as reported in the main paper.

RU	.61
SE	.82
TH	.80
TR	.63
US	.62
ZA	.80

Updating CBI from 2011-2017

Dependent Variable: ?_CBI
Method: Pooled Least Squares

Date: 05/16/19 Time: 14:24
Sample (adjusted): 1998 2017

Included observations: 20 after adjustments

Cross-sections included: 28
Total pool (balanced) observations: 560

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.312237	0.014193	21.99883	0.0000
POLITY2_?	0.009652	0.001359	7.104535	0.0000
SFI_?	-0.001573	0.001616	-0.973534	0.3307

CBI from Dincer & Eichengreen (2014) goes to 2010.
Using a panel (with fixed effects) CBI was Projected to 2017 using the Polity IV and state fragility (SFI) indicators from http://www.systemicpeace.org/polityproject.html
NOTE: SFI was dropped in the final analysis; other drivers (e.g., dummy for GFC, and interaction effects with some of the other Institutional variables (e.g., CBT, ERR) were also considered without much improvement. Only the Polity IV adjusted for each economy for the Fixed effects was retained.

Mean Number of Financial Crises Over 3 Periods: pre-GFC (1950-1986), post-GFC (2007-2018), overlapping period (1998-2016)

ISO code	1950-2006	2007-2018	1998-2016	ISO code	1950-2006	2007-2018	1998-2016
CL	.88-5	.25	.11	**US**	.23	**1-2**	**.37-4**
BR	1.21-4	.25	.37-4	**GB**	.23	**1-2**	.26
PE	1.30-2	0	.16	**EZ**	**1.86**	**7-1**	**3.23**
MX	.54-9	.25	.32-5	CA	.05	.25	.11
AR	1.42-1	.25	1	JP	.28	0	0
CO	.58-8	0	.37-4	**KR**	**.42-10**	.25	**.37-4**
ZA	.33	.25	.26	AU	.17	.25	.16
TR	.74-6	.25	.47-3	NO	.18	.25	.11
RU	1.27-3	.75-4	.68-2	NZ	.16	.25	.11
HU	.58-8	.75-4	.26	SE	.16	.25	.16
PL	1	.25	.16	**IL**	.38	**1.25**	**.32-5**

ID	.65-7	.25	.79-1	CZ*			
TH	.33	0	.32-5	* No data			
CN	.23	0	.16				
IN	.33	.25	.16				
MY	.18	0	.16				
PH	.54-9	0	.32-5				

Ranking from highest to lowest incidence. Top 10 shown.

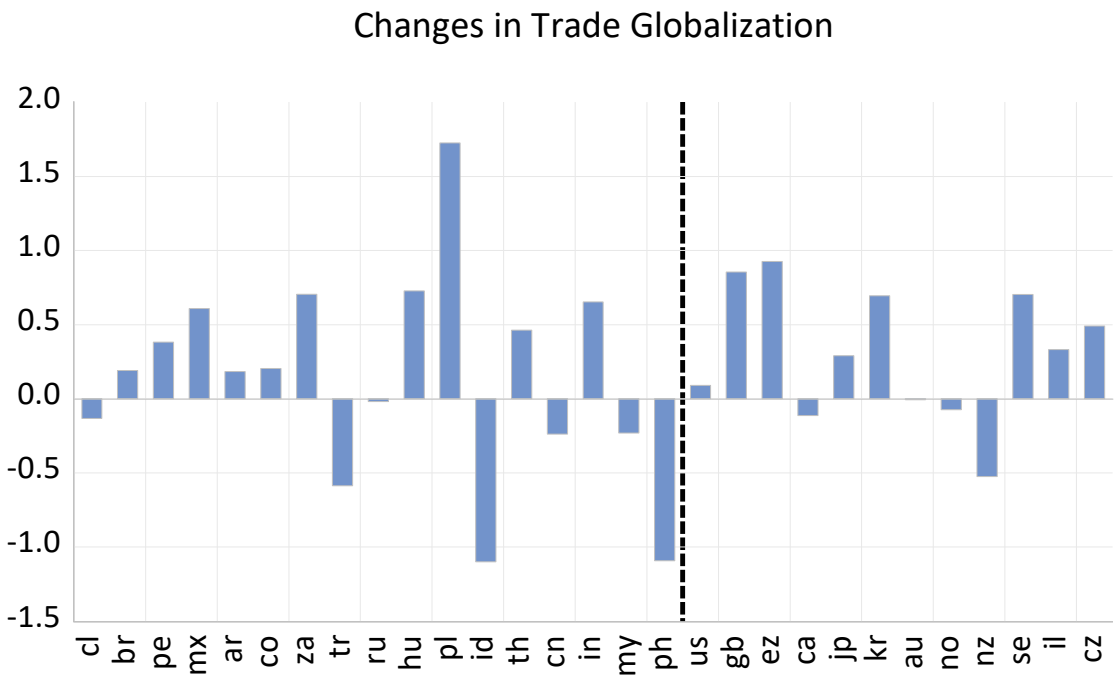
Proportion of Total Variation Explained by the First Principal Component

ISO code	Real factor	Trade factor	Financial factor	ISO code	Real factor	Trade factor	Financial factor
AR	.73	1.	1.	JP	.72	1.	.61
AU	.78	.75	.56	KR	.77	.74	.66
BR	.67	1.	.69	MX	1.	1.	.60
CA	1.	.82	.82	MY	.73	1.	.51
CL	.66	1.	.93	NO	.56	1.	1.
CN	1.	1.	.85	NZ	1.	.86	.67
CO	1.	1.	.72	PE	.66	1.	1.
CZ	.56	.65	.85	PL	.56	1.	.77
EZ	.64	1.	.67	RU	.58	1.	.88
GB	.62	1.	.78	SE	.56	1.	1.

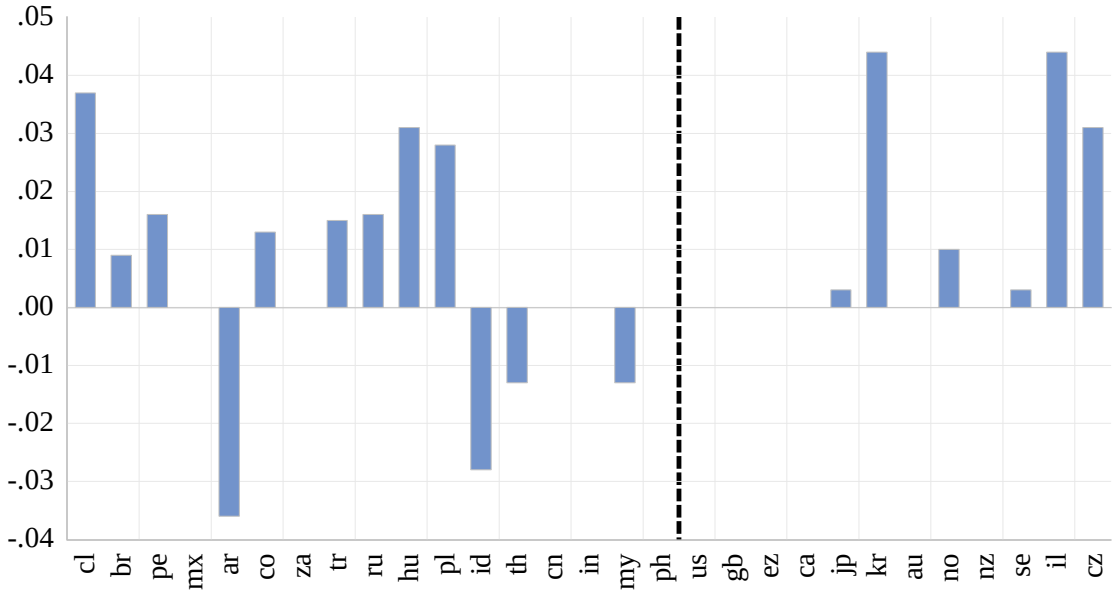
HU	.60	.78	1.	**TH**	.72	.94	.79
ID	.63	1.	.54	**TR**	.67	1.	1.
IL	.79	1.	.64	**US**	.75	.74	1.
IN	.60	1.	1.	**ZA**	.60	.90	.80

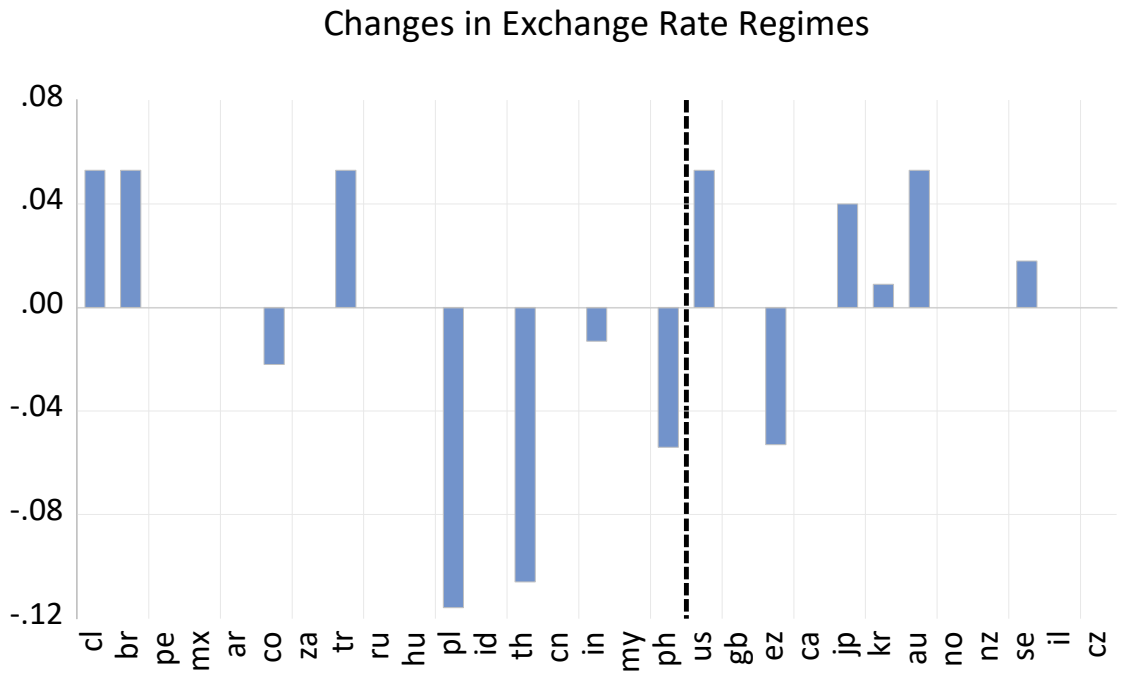
See text for estimation method and details.

Other Institutional Change Indicators



Changes in Capital Account Openness




Changes in Exchange Rate Regimes
.08
.04
.00
-.04
-.08
-.12
cl
br
pe
mx
ar
co
za
tr
ru
hu
pl
id
th
cn
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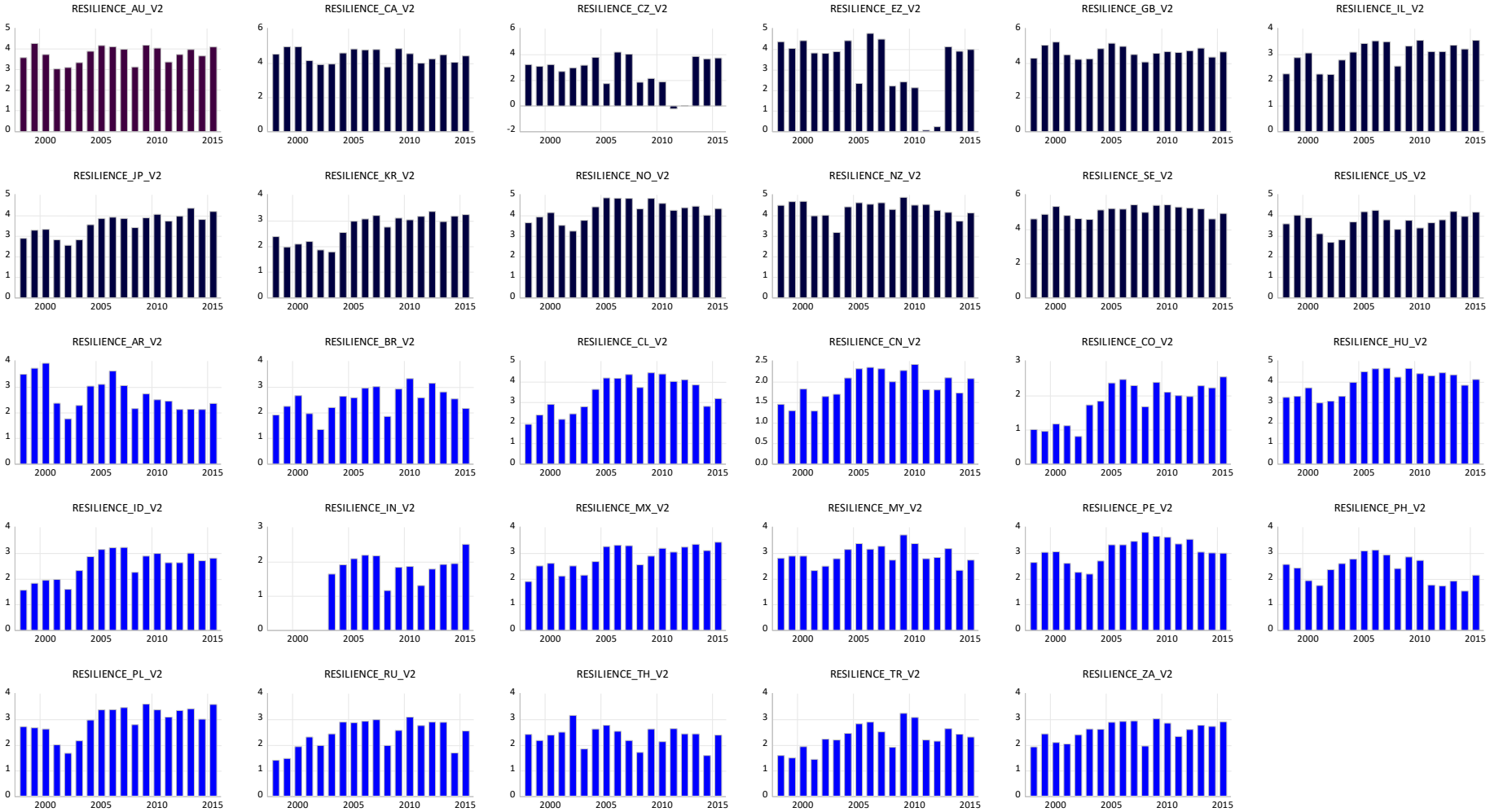
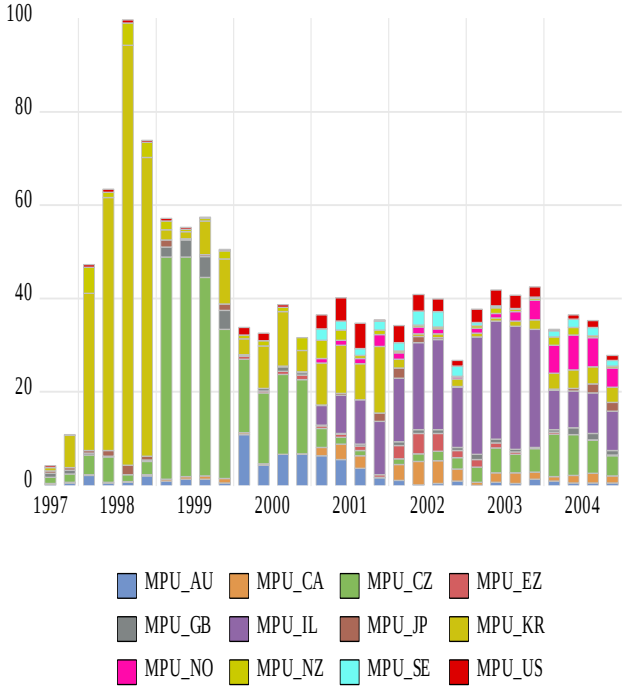
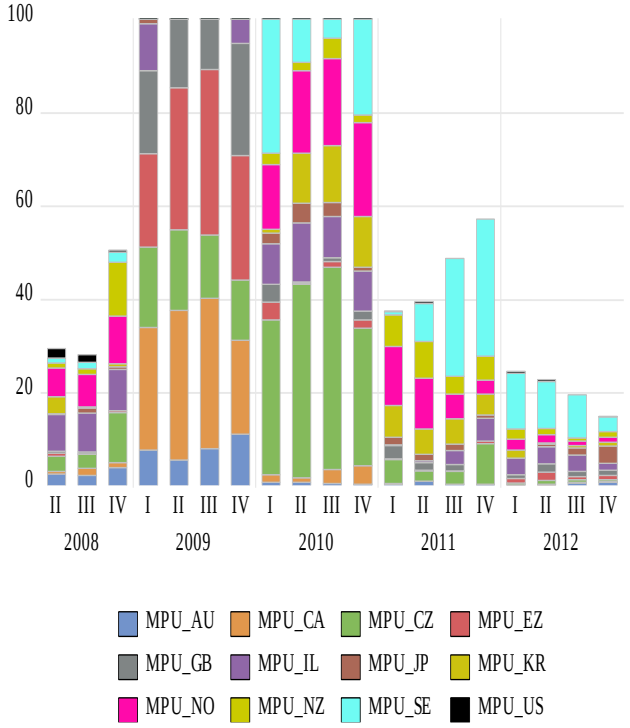
ca
jp
kr
au
no
nz
se
il
cz

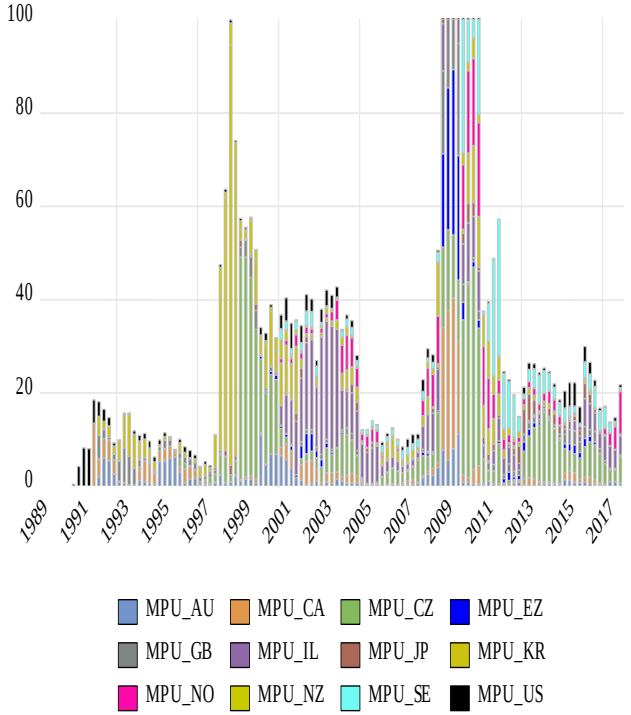
Individual Estimates of Resilience



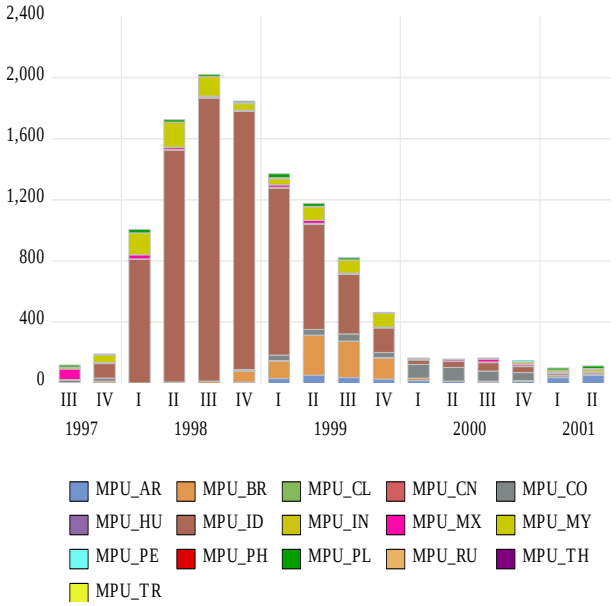
Monetary Policy Uncertainty: AE

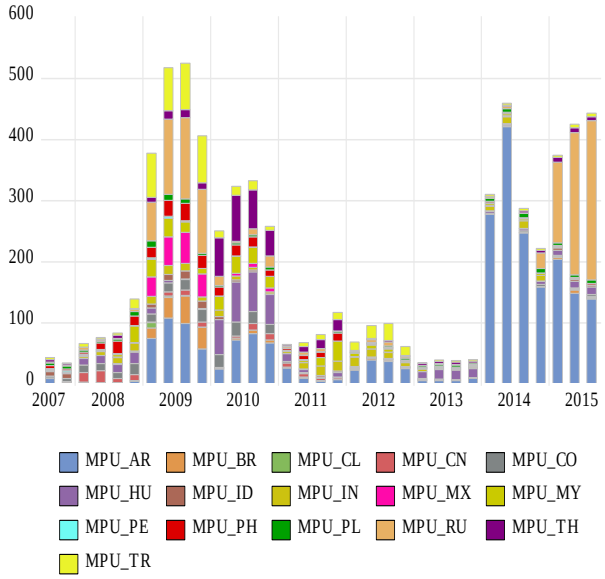


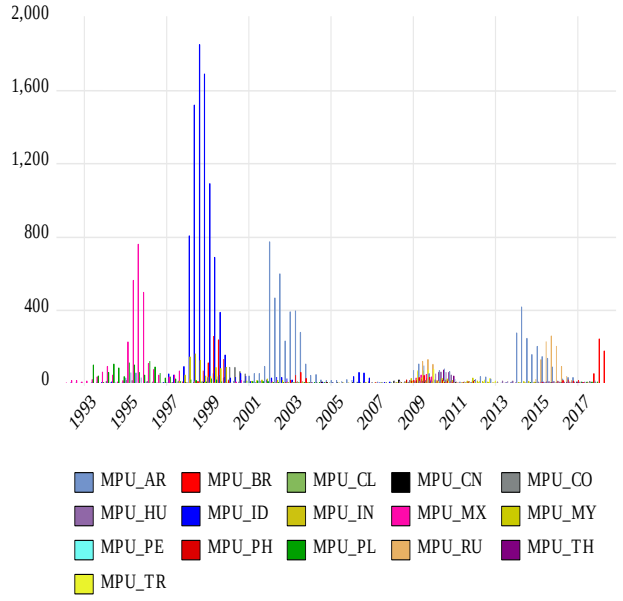




Monetary Policy: EME

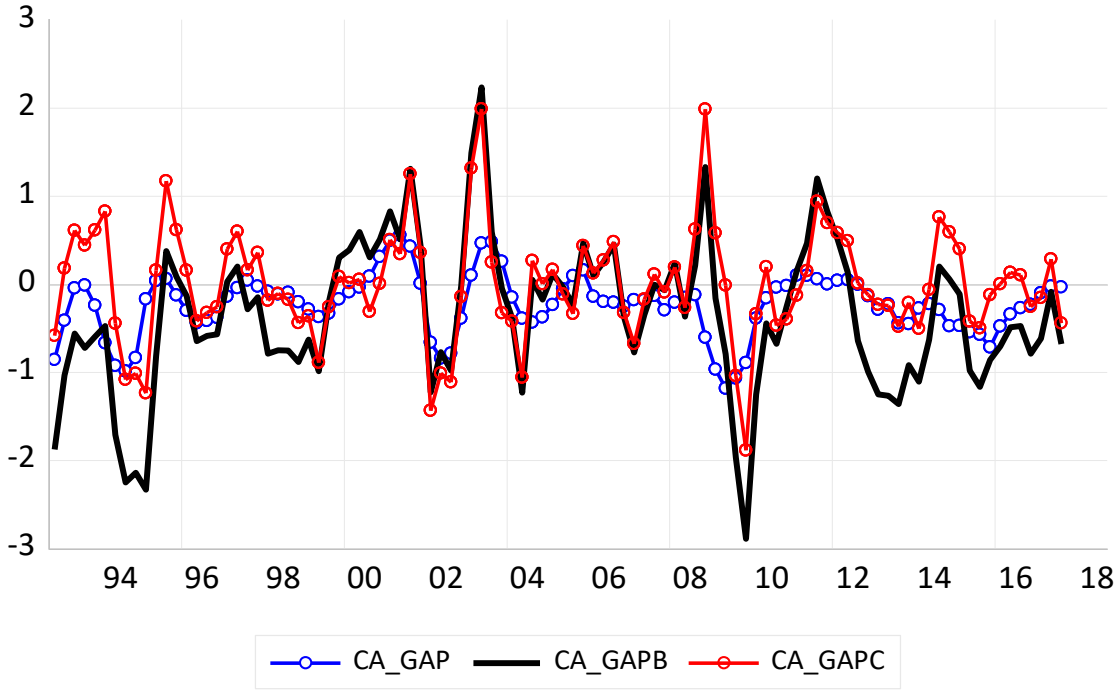






Selected Output Gap Estimates Comparisons

CANADA



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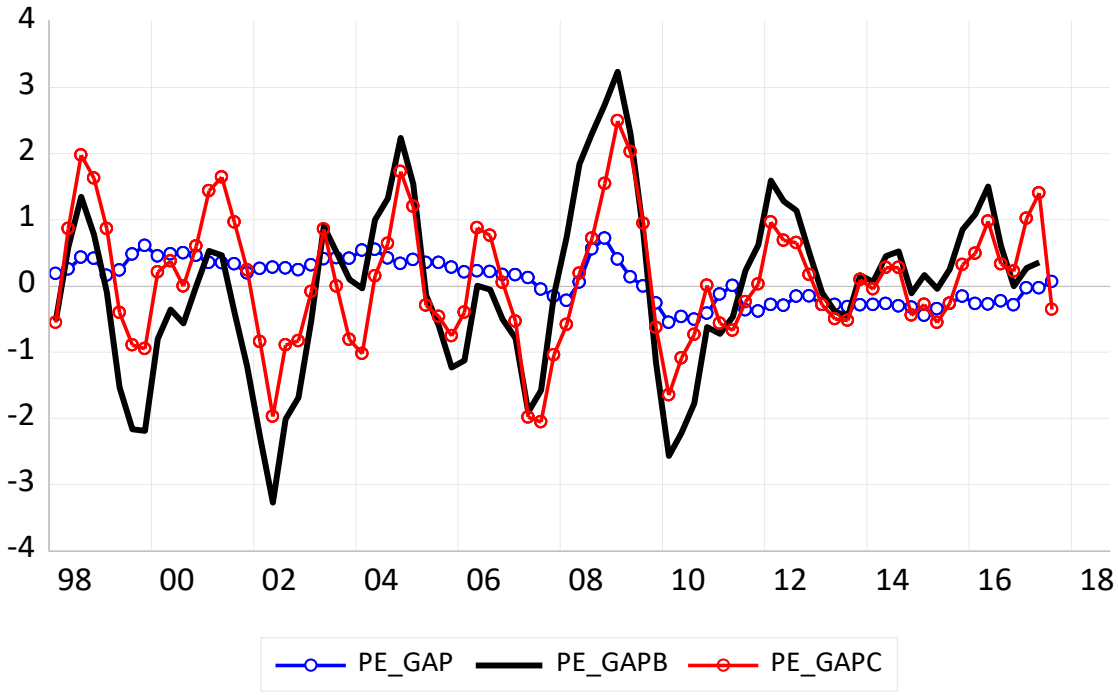
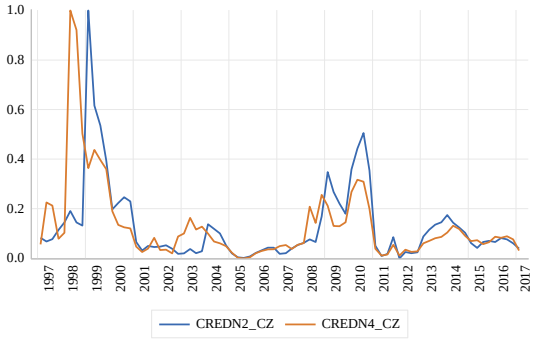
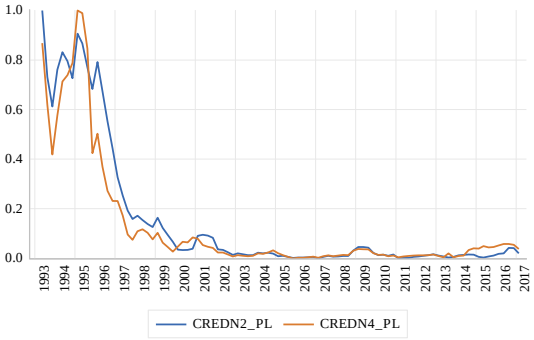
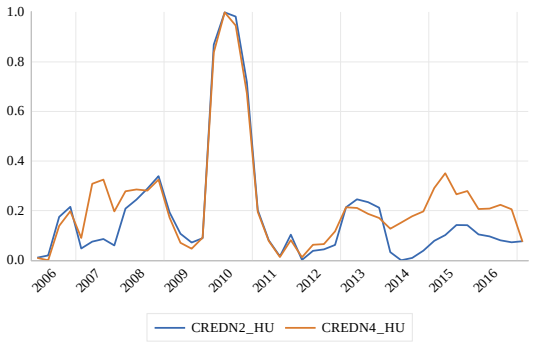


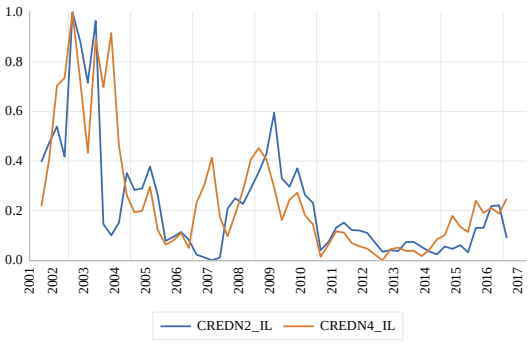
Note: See main body of the paper for the details but the the graphs refer to the first term in equation (1) measured 3 different ways.

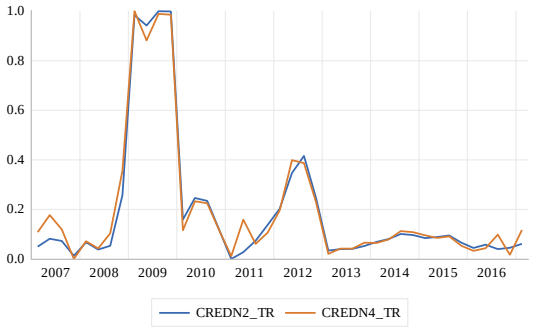
Additional Credibility Estimates



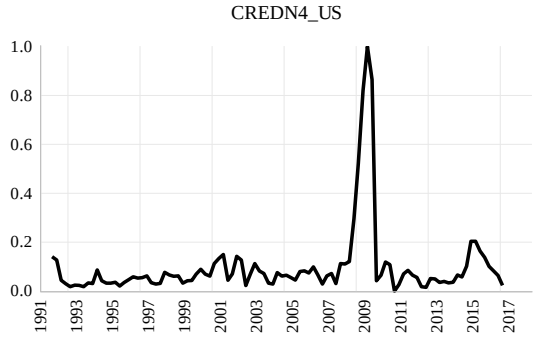


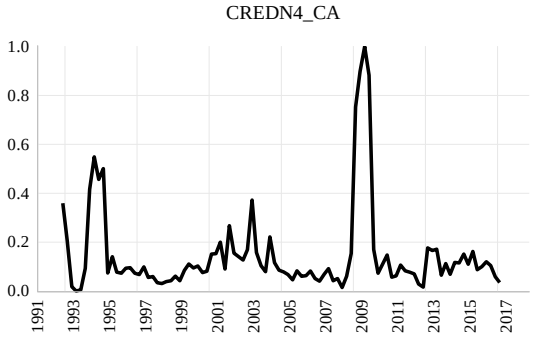


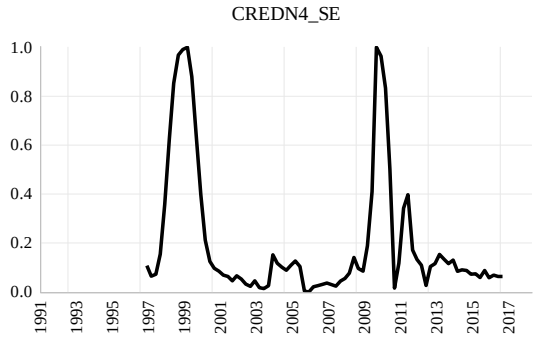


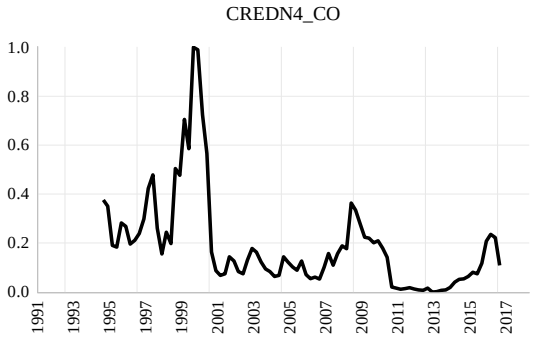


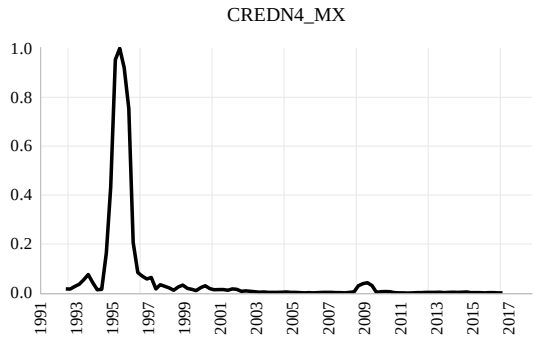
Case Studies of CB Credibility: Full Sample



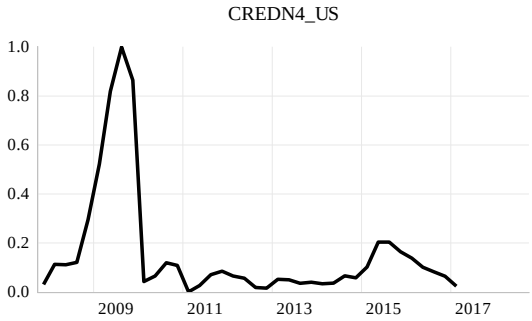


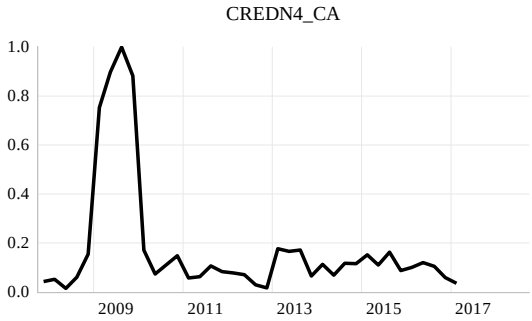


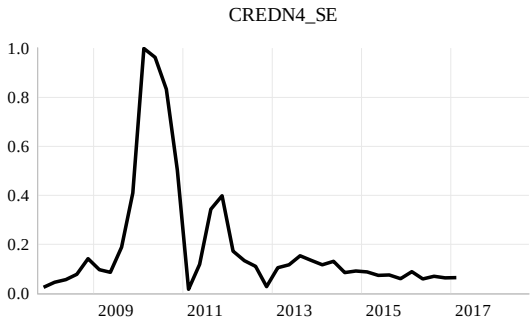


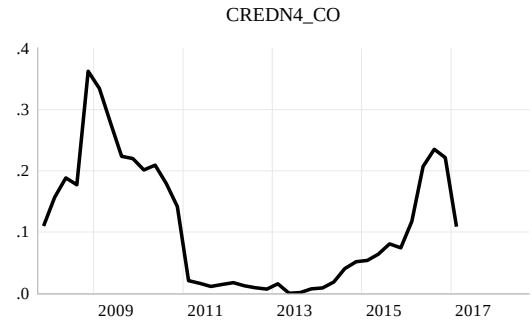


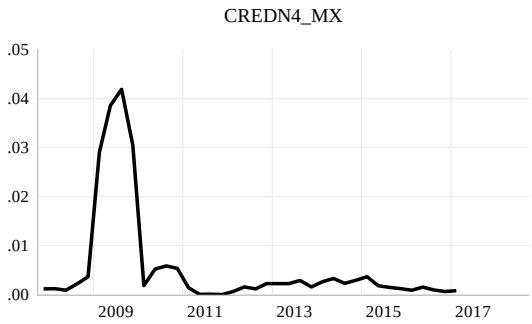
Case Studies of CB Credibility: GFC and Beyond



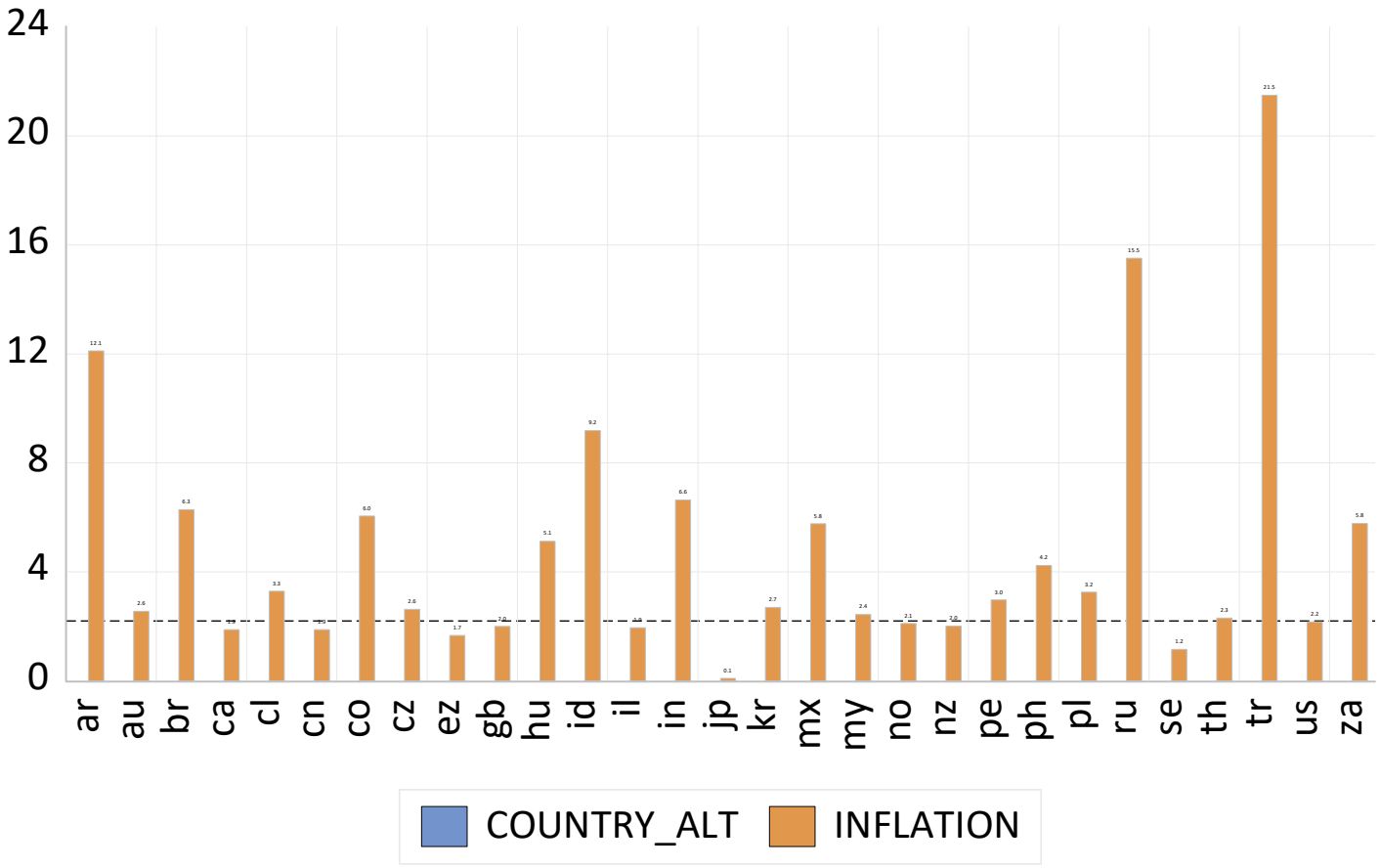






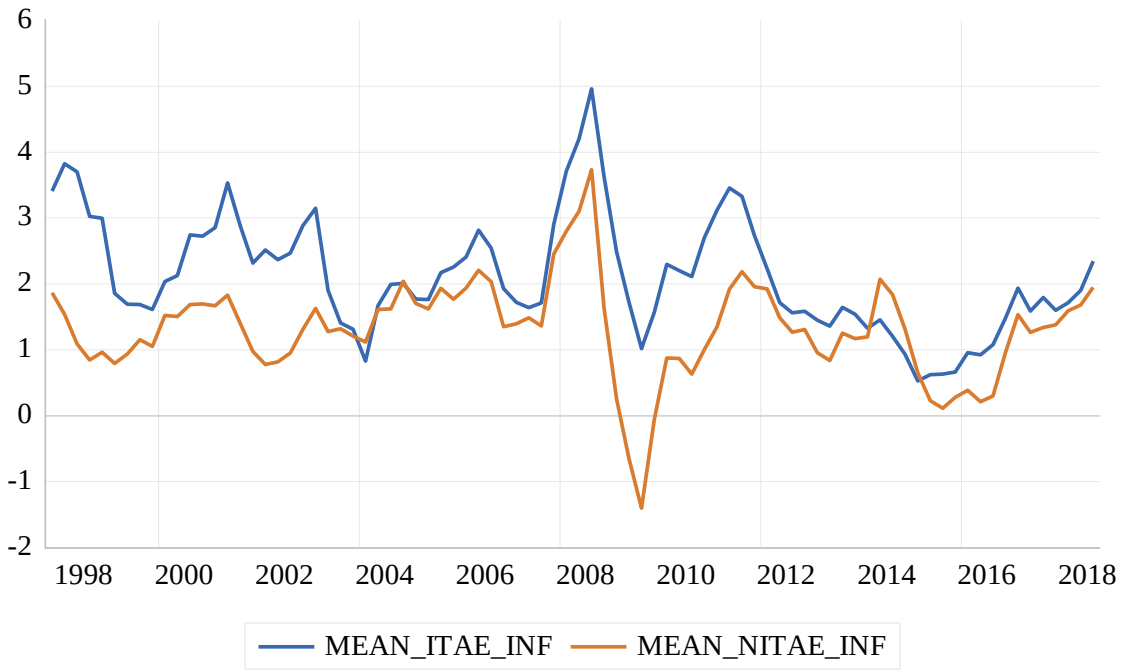


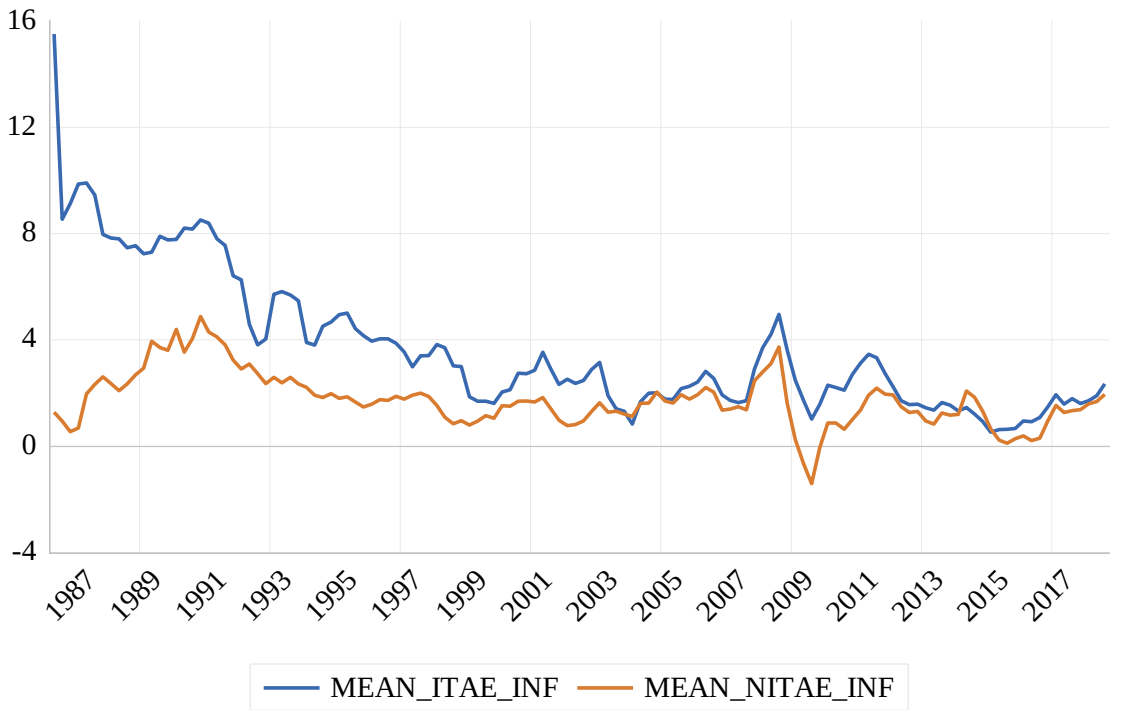
Inflation: The General Story

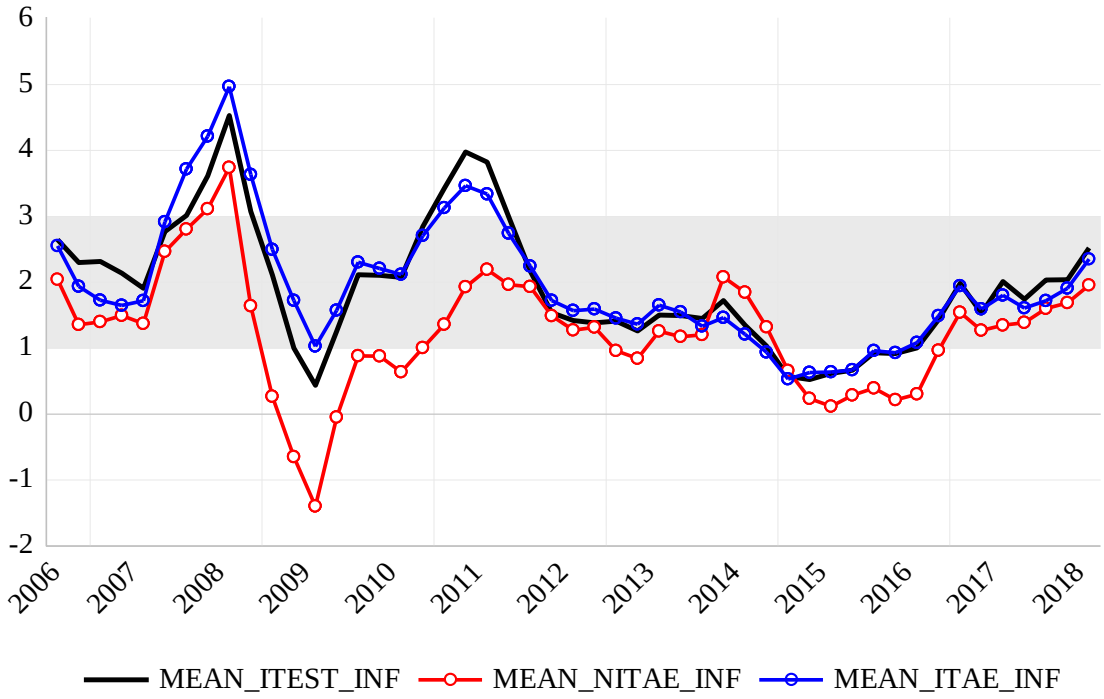


Note: mean CPI inflation, 1999Q1-2018Q3. Dashed horizontal line is US inflation. Mean inflation values shown above each bar.

A Few Additional Stylized Facts: Mean Inflation Rates in AE, EME, IT and NIT Economies



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2
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0
-1
-2
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2018
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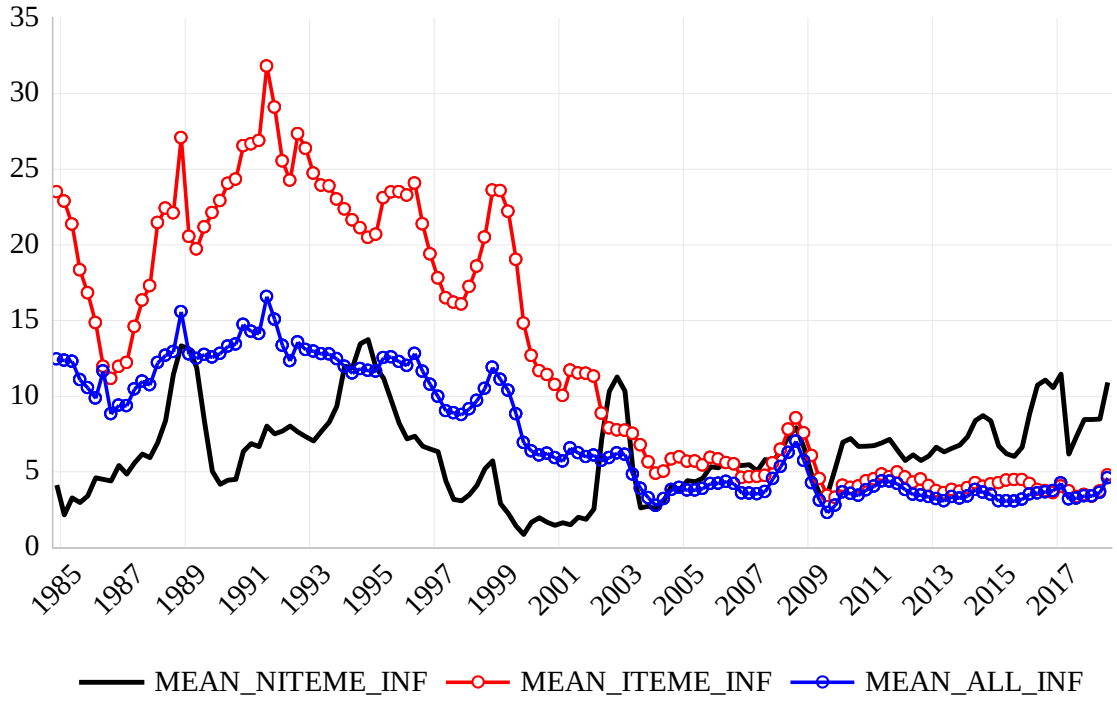
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1991
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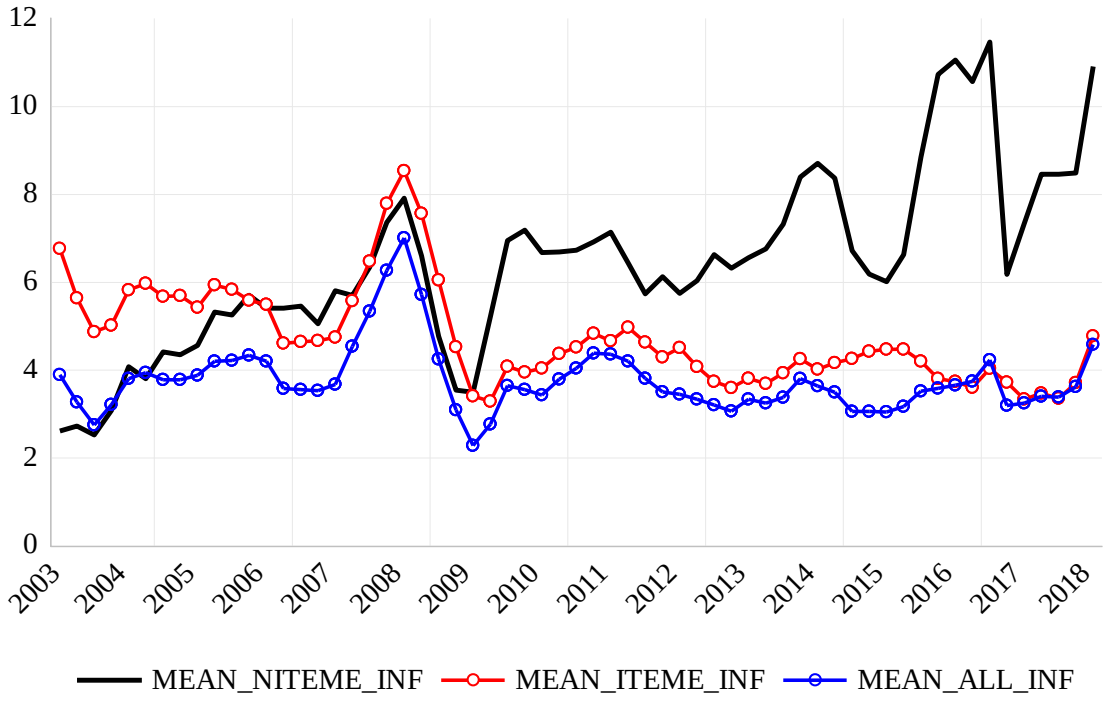
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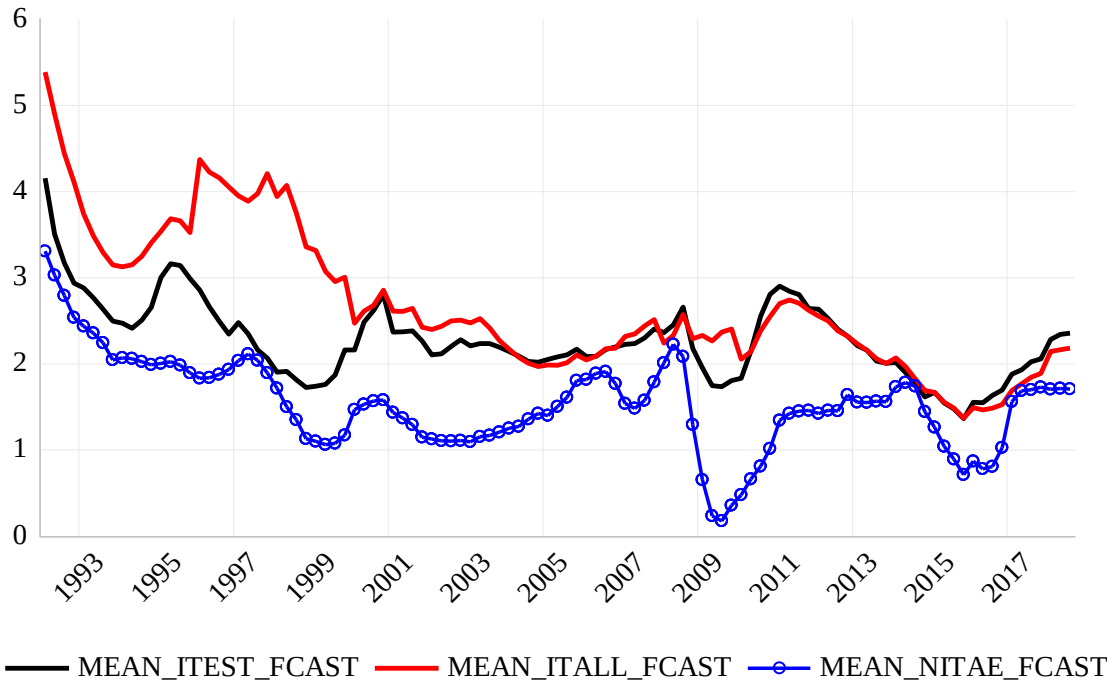
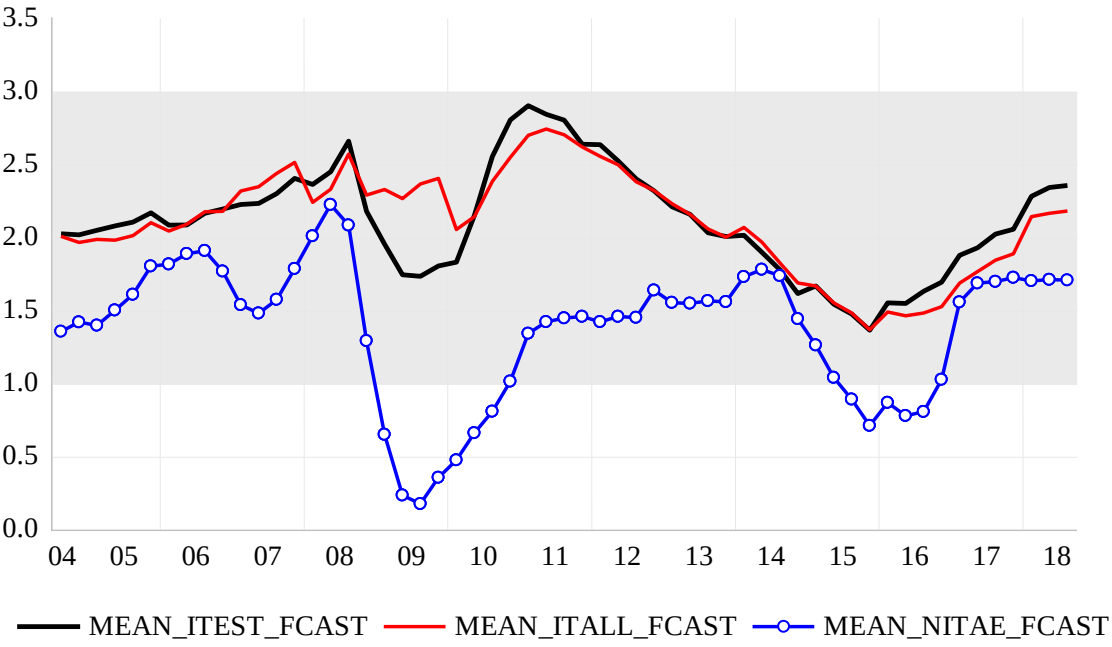
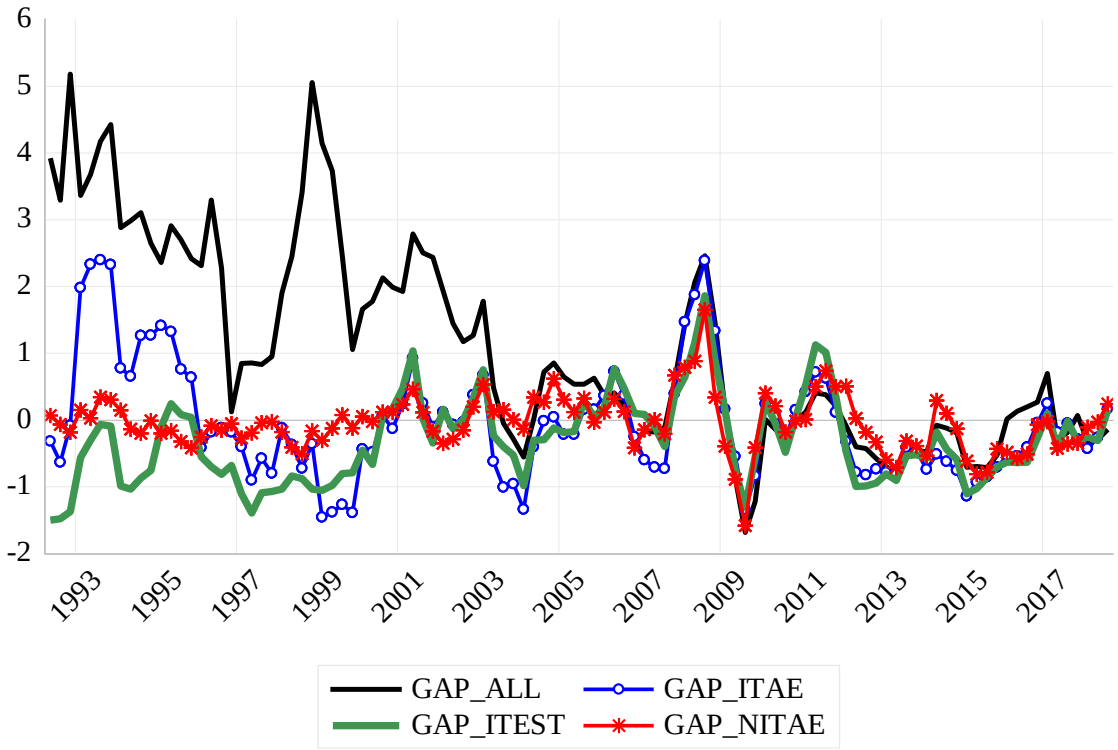
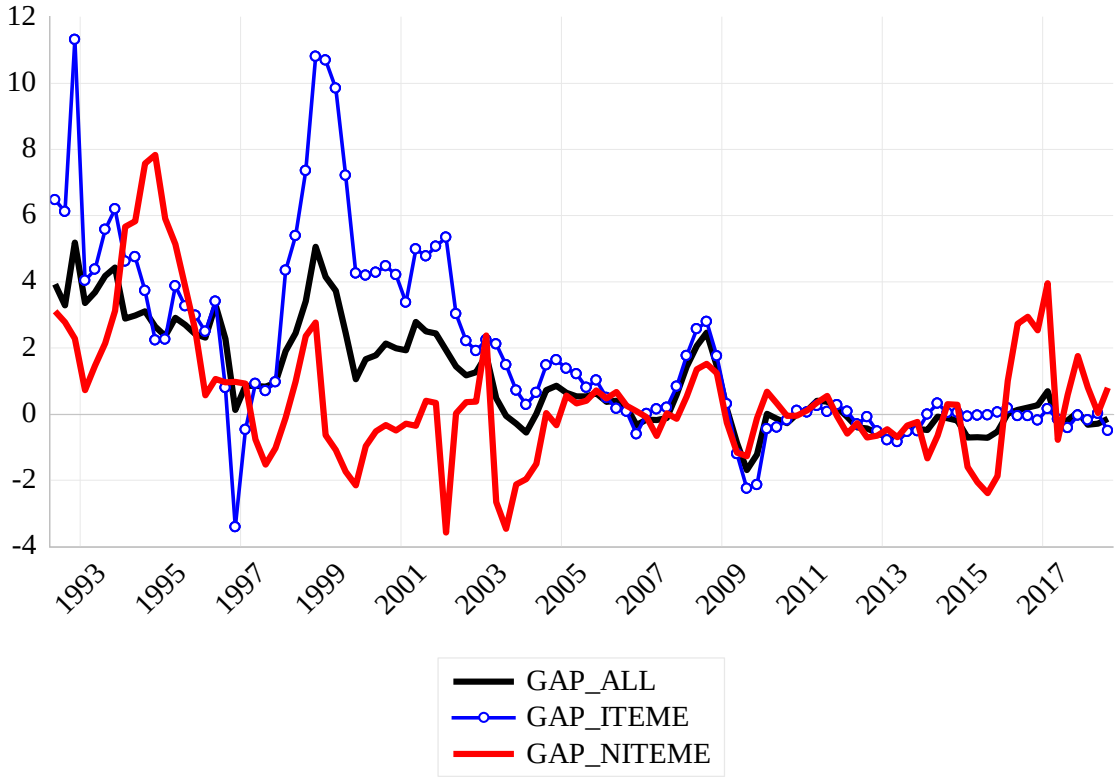




Note: Shaded area is the 1-3% target band.

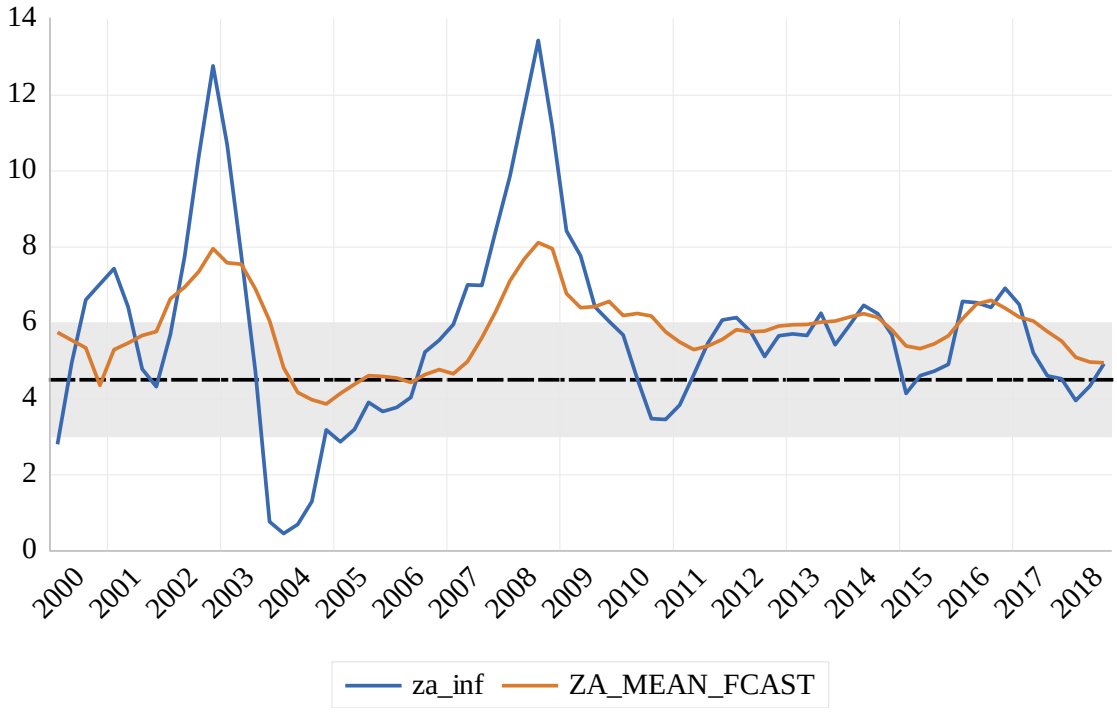




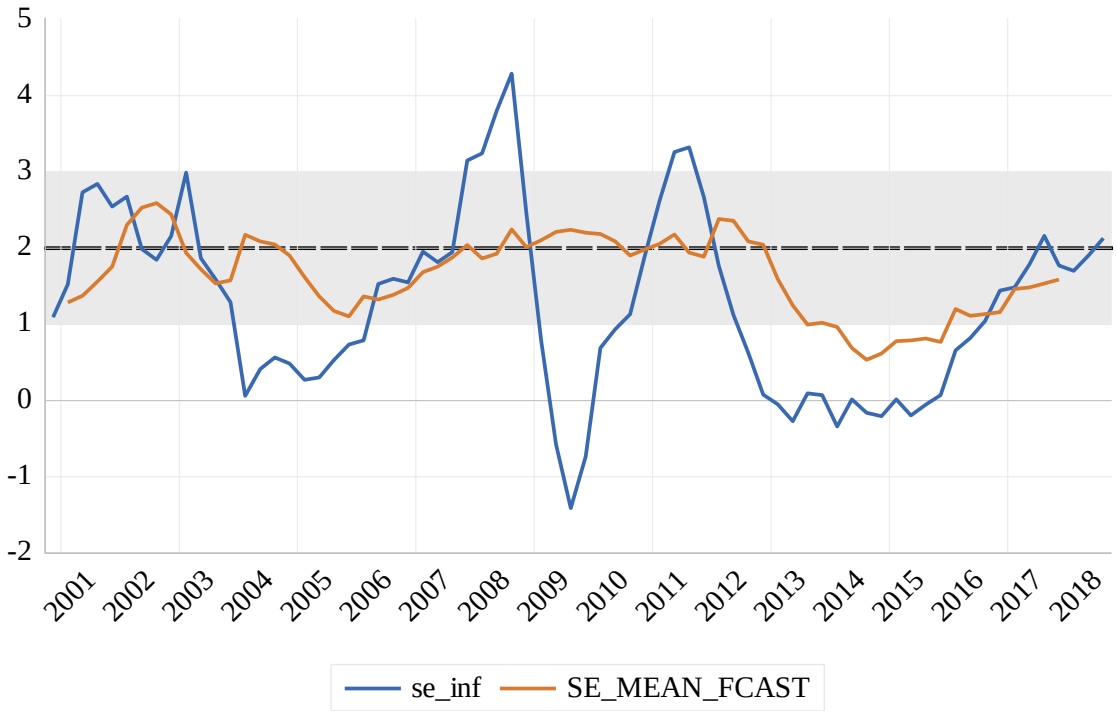
Note: GAP is the difference between observed and expected inflation as described in the main paper.

Two Case Studies: Inflation at the Top and Bottom of the Inflation Bands

South Africa



Sweden



The U.S. as a Benchmark