

ONLINE APPENDIX TO The Global Transmission of U.S. Monetary Policy

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Abstract

This Online Appendix provides additional tables and charts.

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A Data Appendix

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TABLE A.1: Global variables

Variable Name	Description	Source	Code	Start date	End date	Logs	RW
OECD Production	OECD production, total industry excl. construction, SA	Datastream	OCOPRI35G	1975:01	2019:06	•	•
OECD CPI	OECD CPI, All items, NSA	Datastream	OCOCPO09F	1975:01	2019:07	•	•
OECD Stock Price	OECD Stock price index (excl. North America), EoM	Datastream	TOTMKEF(PI) U\$	1975:01	2019:09	•	•
Interest Rate Differential	Average of 15 advanced economies minus US, short term	IMF, OECD, FRED		1989:06	2019:01	•	
Euro per USD	Exchange rate, National currency per US dollar, EoM	BIS		1975:01	2019:01	•	
GBP per USD	Exchange rate, National currency per US dollar, EoM	IMF		1975:01	2019:02	•	
JPY per USD	Exchange rate, National currency per US dollar, EoM	IMF		1975:01	2019:02	•	
Global Financial Conditions Index	Short-term credit spreads, weighted average	CrossBorder Capital	CBCFCFI	1975:01	2019:03	•	
Global Risk Appetite	Composite index, Equity minus Bond exposure index, weighted average	CrossBorder Capital	CBCRA	1978:05	2019:03	•	
Global Cross-border Flows Index	Net, all financial flows into a currency, weighted average	CrossBorder Capital	CBCXFI	1976:01	2019:03	•	
Global Fixed Income Holdings	Holdings of government and corporate fixed income, weighted average	CrossBorder Capital	CBCFIHUSD	1975:01	2019:10	•	•
Global Equity Holdings	Holdings of listed equities, weighted average	CrossBorder Capital	CBCEHUSD	1975:01	2019:10	•	•
Global Economic Activity	Kilian (2018) Global Economic Activity Index	Lutz Kilian		1975:01	2018:12	•	
Commodity Price	CRB commodity price index	Datastream	T80440 U\$	1975:01	2019:09	•	•
Oil Price	Crude oil dated Brent U\$/BBL, EoM	Datastream	S219FD U\$	1975:01	2019:01	•	•
US Production	Production of total industry, SA	OECD, MEI		1975:01	2018:12	•	•
US CPI	US CPI, All items, NSA	OECD		1975:01	2018:12	•	•
US Stock Price	US Stock price index, EoM	Datastream	TOTMKUS(PI) U\$	1975:01	2019:09	•	•
US Export-Import ratio	US Exports as a percentage of imports	OECD		1975:01	2019:03	•	•
US Trade Volume	US Exports plus imports	OECD		1975:01	2019:03	•	•
US Nominal Effective Exchange Rate	BIS Nominal effective exchange rate, narrow basket	BIS		1975:01	2019:01	•	•
US 10Y Treasury Rate	US 10-year treasury constant maturity rate, EoM	FRED	DGS10	1975:01	2019:01	•	
US Financial Conditions Index	Short-term credit spreads	CrossBorder Capital	CBCFCFI	1975:01	2019:03	•	
US Risk Appetite	Composite index, Equity exposure index minus Bond exposure index	CrossBorder Capital	CBCRA	1978:05	2019:03	•	
US Cross-border Flows Index	Net, all financial flows into a currency	CrossBorder Capital	CBCXFI	1976:01	2019:03	•	
US Fixed Income Holdings	Holdings of government and corporate fixed income	CrossBorder Capital	CBCFIHUSD	1975:01	2019:10	•	•
US Equity Holdings	Holdings of listed equities	CrossBorder Capital	CBCEHUSD	1975:01	2019:10	•	•
Excess Bond Premium	Gilchrist and Zakrajsek excess bond premium	FRED		1975:01	2019:08	•	
VIX	Chicago Board Options Exchange, CBOE volatility index	FRED	VIXCLS	1990:01	2018:09	•	
1Y Treasury Rate	US 1-year treasury constant maturity rate, EoM	FRED	DGS1	1975:01	2019:01	•	

Notes: The table lists all variables included in the analysis of the reaction of global aggregates to a US monetary policy shock (Chapter 3). The first part of the table contains the global aggregates, and the second part contains the US variables included. *Log* indicates logarithmic transformations. *RW Prior* indicates assignment of a random walk prior *vis-à-vis* a white noise prior. The monetary policy variable used is the US one-year treasury constant maturity rate. Estimation sample: 1990:01 – 2018:09.

TABLE A.2: Endogenous set for the ‘median economy’ exercises

Foreign set	Logs	RW Prior	U.S. set	Logs	RW Prior
Industrial Production Index	•	•	US Industrial Production Index	•	•
Consumer Price Index	•	•	US Consumer Price Index	•	•
Core CPI Index	•	•	US Core CPI Index	•	•
Nominal Stock Price Index	•	•	US Nominal Stock Price Index	•	•
Export/Import ratio	•	•	US Export/Import ratio	•	•
Trade Volume	•	•	US Trade Volume	•	•
Nominal USD Exchange Rate	•	•	US Nominal Effective Exchange Rate	•	•
Short-term Interest Rate			US 10-Year Treasury Constant Maturity Rate		
Policy Rate			US Financial Conditions Index, CBC	•	
Long-term Interest Rate			US Risk Appetite, CBC		
Financial Conditions Index, CBC	•		US Cross-Border Flows Index, CBC	•	
Risk Appetite, CBC			US Fixed Income Holdings, CBC	•	•
Cross-Border Flows Index, CBC	•		US Equity Holdings, CBC	•	•
Fixed Income Holdings, CBC	•	•	US Excess Bond Premium		
Equity Holdings, CBC	•	•	CBOE VIX	•	
Global price of Brent Crude			US 1-year Treasury constant maturity rate		
Kilian (2019) Global Economic Activity Index	•	•			

Notes: The table lists all variables used in the ‘median country’ exercises (Chapters 4 and 5). Due to data availability, Core CPI, Fixed Income and Equity Holdings are used only in the endogenous set of AEs. The left part of the table displays the endogenous variables of the foreign economy, while the right part contains US endogenous variables. The bottom contains global controls that are part of the endogenous set. *Log* indicates logarithmic transformations. *RW Prior* indicates assignment of a random walk prior vis-à-vis a white noise prior. The monetary policy variable used is the US one-year treasury constant maturity rate.

TABLE A.3: Data coverage

	Industrial Prod.	CPI	Core CPI	Stock Price	Export	Import	Exchange Rate	Short-term Rate
Australia	1975:01 - 2019:05	1986:11 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1975:01 - 2019:01
Austria	1975:01 - 2018:10	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1989:06 - 2019:01
Belgium	1975:01 - 2018:11	1975:01 - 2019:01	1976:06 - 2019:07	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1975:01 - 2019:01
Brazil	1975:01 - 2018:11	1979:12 - 2018:12	1991:01 - 2018:12	1994:07 - 2019:09	1975:01 - 2019:04	1975:01 - 2019:04	1975:01 - 2019:02	1982:12 - 2019:01
Canada	1975:01 - 2018:10	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1975:01 - 2019:04
Chile	1991:01 - 2018:06	1975:01 - 2018:08	1978:12 - 2018:12	1989:07 - 2019:09	1975:01 - 2018:05	1975:01 - 2018:05	1975:01 - 2019:02	1985:01 - 2018:12
China	1990:01 - 2019:08	1986:01 - 2018:08	2008:01 - 2019:07	1994:05 - 2019:09	1992:01 - 2019:03	1992:01 - 2019:03	1975:01 - 2019:02	1990:01 - 2019:01
Colombia	1990:01 - 2018:11	1975:01 - 2018:12	1995:01 - 2019:07	1992:01 - 2019:09	1991:01 - 2019:03	1991:01 - 2019:03	1975:01 - 2019:02	1986:01 - 2019:01
Czech Rep.	1990:01 - 2018:11	1991:01 - 2018:11	1995:01 - 2019:06	1993:11 - 2019:09	1991:01 - 2019:03	1991:01 - 2019:03	1993:01 - 2019:02	1993:01 - 2018:12
Denmark	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1987:01 - 2019:01
Finland	1975:01 - 2018:11	1975:01 - 2018:12	1976:06 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1975:01 - 2019:01
France	1975:01 - 2018:11	1975:01 - 2019:01	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1989:02 - 2019:03
Germany	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1975:01 - 2019:01
Hungary	1985:01 - 2018:11	1980:01 - 2018:12	1990:01 - 2019:07	1991:06 - 2019:09	1991:01 - 2019:02	1991:01 - 2019:02	1975:01 - 2019:02	1988:12 - 2019:01
India	1975:01 - 2018:11	1975:01 - 2018:04	NA	1990:01 - 2019:09	1990:01 - 2019:03	1990:01 - 2019:03	1975:01 - 2019:02	1993:01 - 2019:01
Italy	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:07	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1978:10 - 2019:01
Japan	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1986:07 - 2019:03
Malaysia	1975:01 - 2017:12	1975:01 - 2018:08	NA	1986:01 - 2019:09	1975:01 - 2018:03	1975:01 - 2018:03	1975:01 - 2019:02	1986:01 - 2019:09
Mexico	1980:01 - 2018:02	1975:01 - 2018:12	1980:01 - 2019:07	1988:01 - 2019:09	1980:01 - 2019:03	1980:01 - 2019:03	1975:01 - 2019:02	1978:01 - 2019:01
Netherlands	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:07	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1982:01 - 2019:01
Norway	1975:01 - 2018:11	1975:01 - 2018:12	1979:01 - 2019:07	1980:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1979:01 - 2019:01
Philippines	1996:01 - 2018:07	1975:01 - 2018:07	2000:01 - 2019:07	1987:09 - 2019:09	1975:01 - 2018:02	1975:01 - 2018:02	1975:01 - 2019:02	1976:01 - 2018:12
Poland	1985:01 - 2018:12	1989:01 - 2018:12	1995:01 - 2019:06	1994:03 - 2019:09	1991:01 - 2019:02	1991:01 - 2019:02	1975:01 - 2019:01	1991:06 - 2019:01
Russia	1993:01 - 2018:11	1992:01 - 2018:12	2003:01 - 2019:07	1998:01 - 2019:09	1991:01 - 2019:03	1991:01 - 2019:03	1992:06 - 2018:08	1997:01 - 2018:12
South Africa	1975:01 - 2019:07	1975:01 - 2018:12	2002:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1975:01 - 2019:01
Spain	1975:01 - 2018:11	1975:01 - 2018:12	1976:01 - 2019:06	1987:03 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1977:01 - 2019:01
Sweden	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:06	1982:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1982:01 - 2019:01
Thailand	1999:01 - 2018:07	1975:01 - 2018:08	1984:12 - 2019:08	1987:01 - 2019:09	1975:01 - 2018:05	1975:01 - 2018:05	1975:01 - 2019:02	1992:01 - 2019:01
Turkey	1985:01 - 2018:10	1975:01 - 2018:12	1994:01 - 2019:06	1988:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1978:12 - 2019:01
UK	1975:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1985:02 - 2019:03
US	1975:01 - 2018:12	1975:01 - 2018:12	1975:01 - 2019:06	1975:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:01	1975:01 - 2019:01
Euro Area	1975:07 - 2019:08	1990:01 - 2019:09	1996:01 - 2019:09	1994:01 - 2019:09	1990:01 - 2019:08	1990:01 - 2019:08	1975:01 - 2019:01	1994:01 - 2019:01
Greece	1975:01 - 2018:11	1975:01 - 2018:12	2009:05 - 2019:05	1988:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1994:03 - 2019:01
Korea	1989:01 - 2018:11	1975:01 - 2018:12	1975:01 - 2019:08	1987:09 - 2019:09	1975:01 - 2019:04	1975:01 - 2019:04	1975:01 - 2019:02	1991:01 - 2018:12
Portugal	1975:01 - 2018:11	1975:01 - 2018:12	1977:01 - 2019:07	1990:01 - 2019:09	1975:01 - 2019:03	1975:01 - 2019:03	1975:01 - 2019:02	1985:08 - 2019:01

Notes: Greece, Korea and Portugal are not included in the analysis.

TABLE A.4: Data coverage (cont'd)

	Policy Rate	Long-term Rate	Fin. Conditions	Risk Appetite	Cross-Border Flows	Fixed Income Hold.	Equity Holdings
Australia	1976:04 - 2018:08	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1975:01 - 2019:03	1988:04 - 2019:10	1975:01 - 2019:10
Austria	1975:01 - 2018:08	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Belgium	1975:01 - 2019:01	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Brazil	1986:06 - 2018:11	1999:12 - 2019:02	1976:02 - 2019:03	1991:12 - 2019:03	1980:01 - 2019:03	2002:01 - 2019:10	1993:10 - 2019:10
Canada	1975:01 - 2018:08	1975:01 - 2019:08	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:01 - 2019:10	1975:01 - 2019:10
Chile	1995:05 - 2018:12	1994:08 - 2013:11	1976:04 - 2019:03	1978:05 - 2019:03	1980:01 - 2019:03	2002:10 - 2019:10	1975:12 - 2019:10
China	1990:03 - 2018:11	1990:01 - 2019:02	1982:01 - 2019:03	1994:08 - 2019:03	1982:10 - 2019:10	2000:10 - 2019:10	1993:07 - 2019:10
Colombia	1995:04 - 2018:12	2002:09 - 2019:02	1975:02 - 2019:03	1988:04 - 2019:03	1977:01 - 2019:03	1989:10 - 2019:10	1984:12 - 2019:10
Czech Rep.	1995:12 - 2018:12	2000:04 - 2019:01	1992:05 - 2019:03	1996:12 - 2019:03	1994:02 - 2019:03	2006:01 - 2019:10	1993:08 - 2019:10
Denmark	1975:01 - 2018:12	1983:05 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1999:10 - 2019:10	1975:01 - 2019:10
Finland	1975:01 - 2019:01	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
France	1975:01 - 2019:01	1975:01 - 2018:12	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Germany	1975:01 - 2019:01	1975:01 - 2019:02	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Hungary	1987:01 - 2018:12	1999:02 - 2019:01	1977:02 - 2019:02	1994:10 - 2019:02	1977:01 - 2019:02	1997:10 - 2019:10	1991:06 - 2019:10
India	1975:01 - 2018:11	1994:05 - 2019:02	1975:02 - 2019:03	1978:05 - 2019:03	1977:01 - 2019:03	1998:10 - 2019:10	1975:01 - 2019:10
Italy	1975:01 - 2019:01	1980:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Japan	1975:01 - 2019:01	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:03 - 2019:03	1997:10 - 2019:10	1975:01 - 2019:10
Malaysia	1995:11 - 2018:12	1996:01 - 2019:02	1975:02 - 2019:03	1983:05 - 2019:03	1977:01 - 2019:03	2005:01 - 2019:10	1980:01 - 2019:10
Mexico	1998:11 - 2018:12	1980:01 - 2019:02	1975:02 - 2019:03	1981:04 - 2019:03	1978:01 - 2019:03	2005:10 - 2019:10	1975:01 - 2019:10
Netherlands	1985:06 - 2019:01	1975:01 - 2018:12	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Norway	1982:04 - 2018:12	1985:01 - 2019:01	1975:01 - 2019:03	1983:05 - 2019:03	1976:01 - 2019:03	1995:10 - 2019:10	1980:01 - 2019:10
Philippines	1986:01 - 2018:12	1999:02 - 2019:02	1975:02 - 2019:03	1978:05 - 2019:03	1976:04 - 2019:03	2015:01 - 2019:10	1975:01 - 2019:10
Poland	1993:01 - 2018:12	2001:10 - 2019:02	1975:02 - 2019:02	1994:08 - 2019:02	1989:03 - 2019:02	2003:10 - 2019:10	1991:04 - 2019:10
Russia	1992:01 - 2018:11	1999:01 - 2018:06	1993:02 - 2019:03	1997:10 - 2019:03	1995:02 - 2019:03	2004:01 - 2019:10	1994:06 - 2019:10
South Africa	1980:12 - 2018:12	1975:01 - 2019:01	1975:02 - 2019:03	1978:05 - 2019:03	1976:03 - 2019:03	1975:01 - 2019:10	1975:01 - 2019:10
Spain	1975:01 - 2019:01	1978:03 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Sweden	1975:01 - 2019:01	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	2001:10 - 2019:10	1975:01 - 2019:10
Thailand	1994:01 - 2019:01	1979:12 - 2019:02	1975:02 - 2019:03	1979:10 - 2019:03	1976:04 - 2019:03	1989:10 - 2019:10	1976:06 - 2019:10
Turkey	1986:04 - 2019:01	2000:06 - 2019:01	1975:02 - 2019:03	1991:05 - 2019:03	1980:01 - 2019:03	2003:10 - 2019:10	1995:12 - 2019:10
UK	1975:01 - 2018:12	1975:01 - 2018:08	1975:01 - 2019:03	1978:05 - 2019:03	1976:05 - 2019:03	1987:01 - 2019:10	1975:01 - 2019:10
US	1975:01 - 2019:01	1975:01 - 2019:01	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1975:01 - 2019:10	1975:01 - 2019:10
Euro Area	1999:01 - 2019:01	1975:01 - 2019:09	1975:01 - 2019:03	1978:05 - 2019:03	1976:01 - 2019:03	1989:10 - 2019:10	1975:01 - 2019:10
Greece	1975:01 - 2019:01	1997:06 - 2018:12	1975:02 - 2019:03	1979:04 - 2019:03	1976:10 - 2019:03	1995:01 - 2019:10	1975:01 - 2019:10
Korea	1975:01 - 2018:12	2000:10 - 2018:12	1975:02 - 2019:03	1978:05 - 2019:03	1976:04 - 2019:03	2002:04 - 2019:10	1975:01 - 2019:10
Portugal	1975:01 - 2019:03	1993:07 - 2019:01	1975:02 - 2019:03	1984:05 - 2019:03	1977:01 - 2019:03	1989:10 - 2019:10	1981:01 - 2019:10

Notes: Greece, Korea and Portugal are not included in the analysis.

TABLE A.5: Data sources for endogenous variables

	Industrial Prod.	CPI	Core CPI	Stock Price	Export	Import	Exchange Rate	Short-term Rate
Australia	Datastream	Datastream	Datastream	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Austria	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Belgium	OECD MEI	OECD MEI	Datastream	Datastream	OECD MEI	OECD MEI	IMF IFS	Datastream
Brazil	OECD MEI	OECD MEI	Datastream	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
Canada	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
Chile	Datastream	IMF IFS	Datastream	Datastream	IMF IFS	IMF IFS	IMF IFS	IMF IFS
China	Datastream	IMF IFS	Datastream	Datastream	OECD MEI	OECD MEI	IMF IFS	Datastream
Colombia	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Czech Rep.	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Denmark	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Finland	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
France	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
Germany	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Hungary	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
India	IMF IFS	IMF IFS	NA	Datastream	IMF IFS	IMF IFS	IMF IFS	Datastream
Italy	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Japan	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
Malaysia	IMF IFS	IMF IFS	NA	Datastream	IMF IFS	IMF IFS	IMF IFS	IMF IFS
Mexico	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Netherlands	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Norway	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Philippines	Datastream	IMF IFS	Datastream	Datastream	IMF IFS	IMF IFS	IMF IFS	IMF IFS
Poland	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Russia	OECD MEI	OECD MEI	Datastream	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
South Africa	Datastream	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
Spain	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	OECD MEI
Sweden	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
Thailand	Datastream	IMF IFS	Datastream	Datastream	IMF IFS	IMF IFS	IMF IFS	Datastream
Turkey	Datastream	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	IMF IFS
UK	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	IMF IFS	BOE
US	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	BIS	OECD MEI
Euro Area	OECD MEI	OECD MEI	OECD MEI	Datastream	OECD MEI	OECD MEI	BIS	OECD MEI

Notes: acronyms correspond to the following sources. IMF IFS: IMF International Financial Statistics database; OECD MEI: OECD Main Economic Indicators database; Datastream: Thomson-Reuters Datastream database; BIS: Bank of International Settlements Statistics warehouse; CBC: CrossBorder Capital.

TABLE A.6: Data sources for endogenous variables (cont'd)

	Policy Rate	Long-term Rate	Fin. Conditions	Risk Appetite	Cross-Border Flows	Fixed Income Hold.	Equity Holdings
Australia	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
Austria	ECB	IMF IFS	CBC	CBC	CBC	CBC	CBC
Belgium	ECB	Datastream	CBC	CBC	CBC	CBC	CBC
Brazil	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
Canada	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
Chile	IMF IFS	Datastream	CBC	CBC	CBC	CBC	CBC
China	OECD MEI	Datastream	CBC	CBC	CBC	CBC	CBC
Colombia	BIS	Datastream	CBC	CBC	CBC	CBC	CBC
Czech Rep.	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
Denmark	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
Finland	OECD MEI	IMF IFS	CBC	CBC	CBC	CBC	CBC
France	ECB	IMF IFS	CBC	CBC	CBC	CBC	CBC
Germany	IMF IFS	OECD MEI	CBC	CBC	CBC	CBC	CBC
Hungary	BIS	OECD MEI	CBC	CBC	CBC	CBC	CBC
India	BIS	Datastream	CBC	CBC	CBC	CBC	CBC
Italy	ECB	IMF IFS	CBC	CBC	CBC	CBC	CBC
Japan	OECD MEI	Datastream	CBC	CBC	CBC	CBC	CBC
Malaysia	BIS	Datastream	CBC	CBC	CBC	CBC	CBC
Mexico	BIS	Datastream	CBC	CBC	CBC	CBC	CBC
Netherlands	ECB	IMF IFS	CBC	CBC	CBC	CBC	CBC
Norway	Norges Bank	OECD MEI	CBC	CBC	CBC	CBC	CBC
Philippines	BIS	Datastream	CBC	CBC	CBC	CBC	CBC
Poland	BIS	OECD MEI	CBC	CBC	CBC	CBC	CBC
Russia	BIS	OECD MEI	CBC	CBC	CBC	CBC	CBC
South Africa	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
Spain	ECB	IMF IFS	CBC	CBC	CBC	CBC	CBC
Sweden	Riksbank	IMF IFS	CBC	CBC	CBC	CBC	CBC
Thailand	Datastream	IMF IFS	CBC	CBC	CBC	CBC	CBC
Turkey	IMF IFS	IMF IFS	CBC	CBC	CBC	CBC	CBC
UK	BIS	IMF IFS	CBC	CBC	CBC	CBC	CBC
US	FRED	OECD MEI	CBC	CBC	CBC	CBC	CBC
Euro Area	BIS	OECD MEI	CBC	CBC	CBC	CBC	CBC

Notes: acronyms correspond to the following sources. IMF IFS: IMF International Financial Statistics database; OECD MEI: OECD Main Economic Indicators database; Datastream: Thomson-Reuters Datastream database; BIS: Bank of International Settlements Statistics warehouse; CBC: CrossBorder Capital.

TABLE A.7: Sources of short term interest rates

	Short-term interest rate	Source
Australia	Interbank 3 Month	OECD MEI
Austria	VIBOR 3 month	OECD MEI
Belgium	T-bill Rate (3 months)	Datastream
Brazil	Deposit Rate (90 day)	IMF IFS
Canada	T-bill Rate (3 months)	IMF IFS
Chile	Deposit Rate (90 day)	IMF IFS
China	Deposit Rate (90 day)	Datastream
Colombia	Deposit Rate (90 day)	OECD MEI
Czech Rep.	PRIBOR 3 Month	OECD MEI
Denmark	CIBOR 3 Month	OECD MEI
Finland	HELIBOR 3 Month	IMF IFS
France	T-bill Rate (3 months)	IMF IFS
Germany	FIBOR 3 Month	OECD MEI
Hungary	T-bill Rate (3 months)	IMF IFS
India	Lending Rate	Datastream
Italy	T-bill Rate (3 months)	OECD MEI
Japan	T-bill Rate (3 months)	IMF IFS
Malaysia	T-bill Rate (3 months)	IMF IFS
Mexico	T-bill Rate (3 months)	OECD MEI
Netherlands	AIBOR 3 month	OECD MEI
Norway	NIBOR 3 month	OECD MEI
Philippines	Deposit Rate (90 day)	IMF IFS
Poland	WIBOR 3 month	OECD MEI
Russia	Interbank 1-3 Month	OECD MEI
South Africa	T-bill Rate (3 months)	IMF IFS
Spain	Interbank 3 Month	OECD MEI
Sweden	T-bill Rate (3 months)	IMF IFS
Thailand	Interbank 1 Month	Datastream
Turkey	Deposit Rate (90 day)	IMF IFS
UK	T-bill Rate (3 months)	Bank of England

TABLE A.8: Classification of countries by Financial Market Openness

Chinn-Ito Index, the Sample Average					
ADVANCED	Australia	0.828	EMERGING	Brazil	0.369
	Austria	0.968		Chile	0.635
	Belgium	0.968		China	0.166
	Canada	1		Colombia	0.403
	Denmark	0.994		Czech Rep.	0.951
	Finland	0.968		Hungary	0.907
	France	0.948		India	0.166
	Germany	1		Malaysia	0.411
	Italy	0.948		Mexico	0.674
	Japan	0.989		Philippines	0.389
	Netherlands	0.990		Poland	0.476
	Norway	0.895		Russia	0.465
	Spain	0.905		South Africa	0.169
	Sweden	0.946		Thailand	0.284
	UK	1		Turkey	0.323
ADVANCED	MEDIAN	0.968	EMERGING	MEDIAN	0.403
	TOP 33%	0.989		TOP 33%	0.469
	BOTTOM 33%	0.948		BOTTOM 33%	0.354
	ST.DEV	0.048		ST.DEV	0.245

	Advanced		Emerging	
	Open (Top 33%)	Less Open (Bottom 33%)	Open (Top 33%)	Less Open (Bottom 33%)
	Canada	Australia	Chile	Brazil
	Denmark	France	Czech Rep.	India
	Germany	Italy	Hungary	South Africa
	Netherlands	Norway	Mexico	Thailand
	UK	Spain	Poland	Turkey
		Sweden		
Sample Average	0.997	0.912	0.729	0.222

Notes: The measure of financial openness is the arithmetic mean of the *ka-open* index from Chinn and Ito (2006), which has the value from 0 (mostly closed) to 1 (mostly open). The sample is 1990 – 2017 for AEs, but it varies among EMEs: from 1990:01 - 2019:09 for the longest (South Africa) to 2002:09 - 2018:09 for the shortest (Colombia).

TABLE A.9: Classification of countries by Exchange Rate Regimes

Ilzetki-Reinhart-Rogoff (2019) Fine Classification				
Floats	Managed floats	Median IRR	Crawling pegs	Median IRR
14 AEs*	Brazil	12	China	5
Czech Republic	Canada	12	India	7
Hungary	Chile	12	Philippines	10
Poland	Colombia	12	Thailand	11
	Mexico	12		
	South Africa	12		

Notes: Medians across sample period of each country. 12: +/- 5% moving band; 11: +/- 2% moving band; 10: crawling band +/- 5%; 7: de facto crawling peg; 5: pre-announced crawling peg. Czech Republic, Hungary, and Poland are classified as floaters, since their currencies are anchored to Euro.

* 14 AEs are all of the AEs in our sample minus Canada. The median value of all 14 countries is 14, which corresponds to a freely floating regime in the [Ilzetki et al. \(2019\)](#) classification.

TABLE A.10: Classification of EMEs by Trade Invoicing in Dollars

Country	Exports			Imports		
	Avg. shares	High	Low	Avg. shares	Top 1/3	Bottom 1/3
Brazil	0.943	•		0.844	•	
Chile	NA			NA		
China	NA			NA		
Colombia	0.990	•		0.990	•	
Czech Rep.	0.136		•	0.192		•
Hungary	0.181		•	0.265		•
India	0.864	•		0.855	•	
Malaysia	0.9	•		0.9*	•	
Mexico	NA			NA		
Philippines	NA			NA		
Poland	0.305		•	0.303		•
Russia	NA			NA		
South Africa	0.52			0.52*		•
Thailand	0.821			0.789		
Turkey	0.461		•	0.591		
MEDIAN	0.670			0.690		
TOP 33%	0.864			0.844		
BOTTOM 33%	0.461			0.52		

Notes: Data from [Gopinath \(2015\)](#). Numbers in the second and fourth columns represent the average share of exports/imports into a country invoiced in US dollars, averaged across all years starting from 1999. We calculate the average, top and bottom tertile values excluding 5 countries with no data available (indicated as ‘NA’). A country belongs to the ‘High’ group if its share of exports/imports invoiced in the USD corresponds to the top tertile and the ‘low’ group if it falls below the bottom tertile among 10 EMEs listed above.

* Only exports invoicing data are available for Malaysia and South Africa. We assume that import USD invoicing shares are roughly the same as the export ones for these two countries.

TABLE A.11: Classification of EMEs by Gross Dollar Exposure

Country	Total USD Assets + Liabilities	High Exposure	Low Exposure
Brazil	35.443		
Chile	80.519	•	
China	38.887		
Colombia	44.310		
Czech Rep.	30.494		•
Hungary	28.121		•
India	24.684		•
Malaysia	78.865	•	
Mexico	45.227		
Philippines	55.743	•	
Poland	20.216		•
Russia	61.570	•	
South Africa	30.956		•
Thailand	47.550	•	
Turkey	38.548		
MEDIAN	38.887		
TOP 33%	46.001		
BOTTOM 33%	33.947		

Notes: We construct a measure of gross dollar exposure for each country by taking the sum of total USD assets and liabilities as a share of domestic GDP, from the dataset of [Bénétrix et al. \(2015\)](#). Numbers in the second column represent the average of this measure over the sample, which varies from 1990:01 – 2019:09 for the longest (South Africa) to 2002:09 – 2018:09 for the shortest (Colombia). A country belongs to the ‘High exposure’ group if its gross dollar exposure corresponds to the top tertile and the ‘Low exposure’ group if it falls below the bottom tertile among 15 EMEs listed above.

TABLE A.12: Country coverage for EME asymmetric responses

Countries	Estimation Sample	Countries	Estimation Sample
Brazil	1990:01 - 2018:09	Malaysia	1990:01 - 2017:12
Chile	1991:01 - 2018:06	Mexico	1990:01 - 2018:02
China	1990:12 - 2018:08	Philippines	1990:01 - 2018:07
Colombia	1992:01 - 2018:09	Poland	1991:06 - 2018:09
Czech Rep.	1993:11 - 2018:09	South Africa	1990:01 - 2018:09
Hungary	1991:06 - 2018:09	Turkey	1990:01 - 2018:09
India	1993:01 - 2018:04		

Notes: The set of endogenous variables includes five main local indicators: industrial production, CPI, stock prices, exchange rate, and short-term interest rate. It also includes all US variables detailed in Table A.2, the global controls and CRB commodity price index. The end-of-month stock price series is interpolated backwards by regressing it on the monthly average stock prices by simple OLS regression and obtaining the fitted values for Brazil (from 1994:07 to 1990:01), China (from 1994:05 to 1990:12), and Poland (from 1994:03 to 1991:05). For the Philippines, we interpolate backwards industrial production from 1996:01 to 1990:01 by using Kalman filter techniques and exploiting the correlations obtained from a BVAR(12) estimated on all indicators for the Philippines.

TABLE A.13: Variables Used

Variable	Source	Transformation		Model			
		log	RW Prior	(1)	(2)	(3)	(4)
Industrial Production Index	OECD	•	•	✓	✓	✓	✓
CPI	OECD	•	•	✓	✓	✓	✓
Core CPI	OECD	•	•	✓	✓		
Nominal Stock Price Index	Datastream	•	•	✓	✓	✓	✓
Export/Import ratio	OECD		•	✓	✓	✓	✓
Trade Volume	OECD	•	•	✓	✓	✓	✓
Nominal USD Exchange Rate	BIS	•	•	✓	✓	✓	✓
Short-term Interest Rate	OECD			✓	✓	✓	✓
Policy Rate	BIS			✓	✓	✓	
Long-term Interest Rate	IMF			✓	✓	✓	
Financial Conditions Index, CBC	CBC	•		✓	✓	✓	
Risk Appetite, CBC	CBC			✓	✓	✓	
Cross-Border Flows Index, CBC	CBC	•		✓	✓	✓	✓
Fixed Income Holdings, CBC	CBC	•	•	✓			
Equity Holdings, CBC	CBC	•	•	✓			
Global price of Brent Crude	FRED	•	•	✓	✓	✓	✓
Global Economic Activity Index	Kilian (2019)			✓	✓	✓	✓
CRB Commodity Price Index	Datastream	•	•				✓
US Industrial Production Index	OECD	•	•	✓	✓	✓	✓
US CPI	OECD	•	•	✓	✓	✓	✓
US Core CPI	OECD	•	•	✓	✓		
US Nominal Stock Price Index	Datastream	•	•	✓	✓	✓	✓
US Export/Import ratio	OECD		•	✓	✓	✓	✓
US Trade Volume	OECD	•	•	✓	✓	✓	✓
US Nominal Effective Exchange Rate	BIS	•	•	✓	✓	✓	✓
US 10-Year Treasury Constant Maturity Rate	FRED			✓	✓	✓	
US Financial Conditions Index, CBC	CBC	•		✓	✓	✓	
US Risk Appetite, CBC	CBC			✓	✓	✓	
US Cross-Border Flows Index, CBC	CBC	•		✓	✓	✓	✓
US Fixed Income Holdings, CBC	CBC	•	•	✓			
US Equity Holdings, CBC	CBC	•	•	✓			
US Excess Bond Premium	FRED			✓	✓	✓	✓
CBOE VIX	FRED	•		✓	✓	✓	✓
US 1-Year Treasury Constant Maturity Rate	FRED			✓	✓	✓	✓

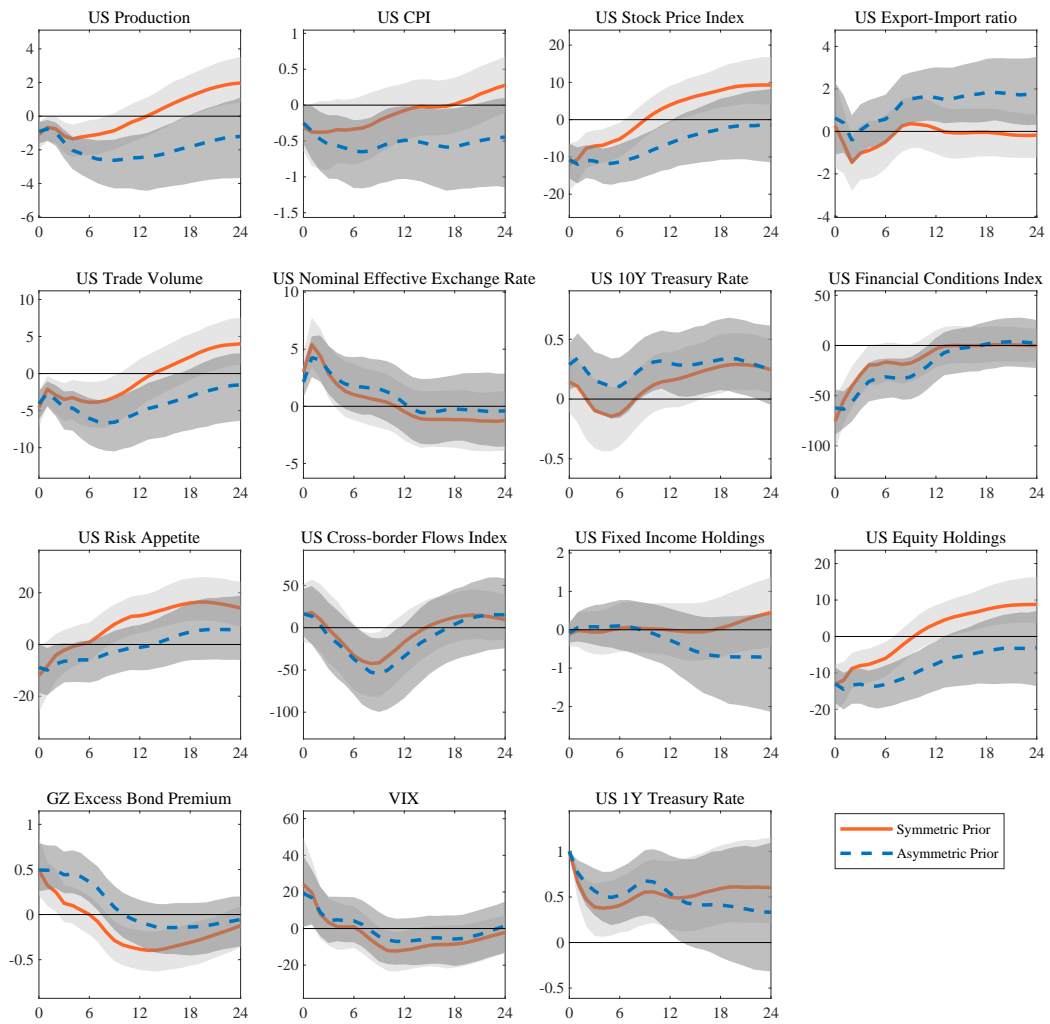
Models: (1) Bilateral BVAR specification for AEs in Section 4, Euro Area in Section 6, AE groups based on capital openness measures in Section 7, and asymmetric effects of the shocks in AEs in Section 8; (2) specification for the study of transmission channels in AEs in Section 4; (3) specification for EMEs in Section 5 (the same specification is used for the analysis of transmission channels), for Mexico, China, and India in Section 6, and all other group exercises in Section 7; (4) specification for the analysis of asymmetric effects of the shocks across EMEs in Section 8.

B Additional Charts

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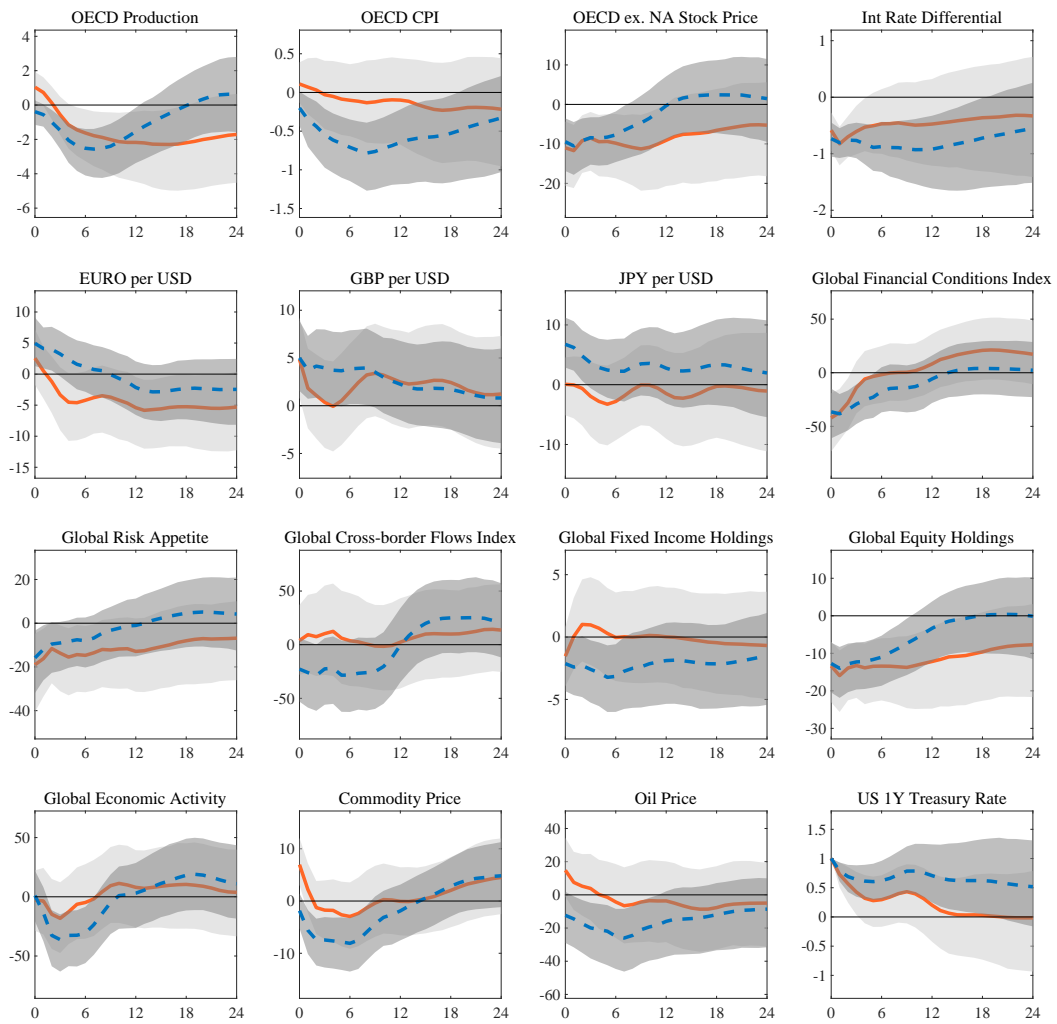
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FIGURE B.1: NIW v. ASYMMETRIC PRIOR COMPARISON, US



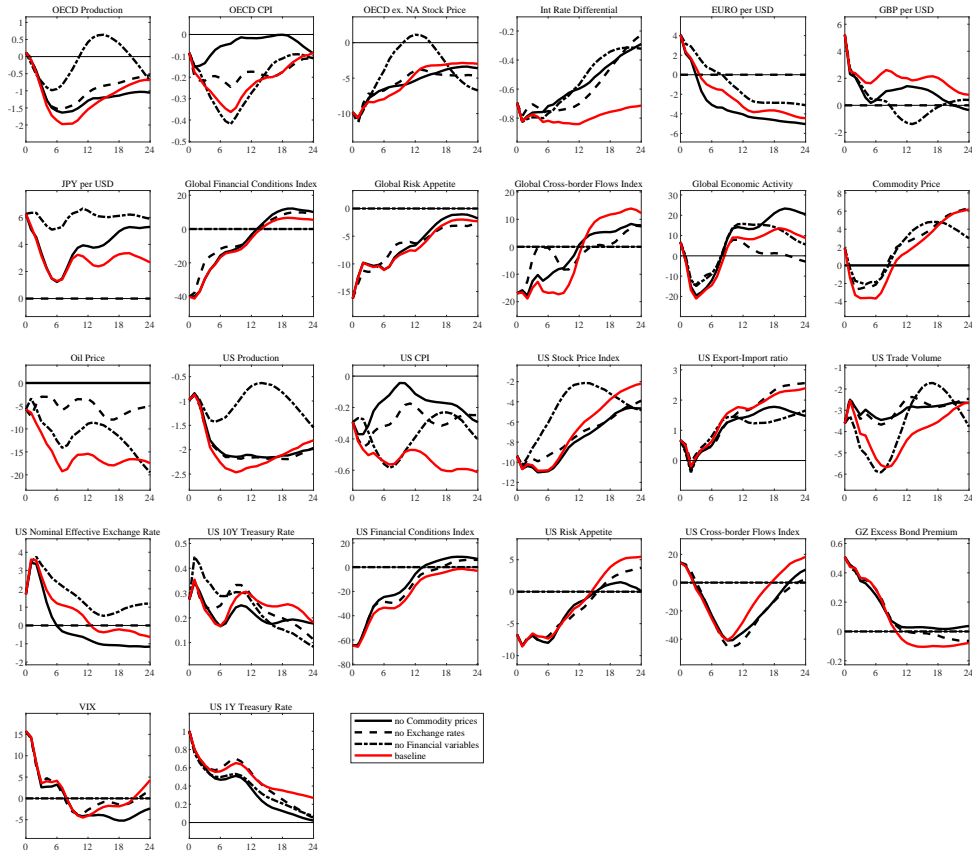
Note: Solid orange line – BVAR(12) with optimal tightness hyperparameter computed as in [Giannone et al. \(2015\)](#). Dashed blue line – with asymmetric priors, following [Chan \(2019\)](#). Domestic responses to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. Sample 1990:01 – 2018:09. Shaded areas are 90% posterior coverage bands.

FIGURE B.2: ASYMMETRIC SHOCKS, THE GLOBAL ECONOMY



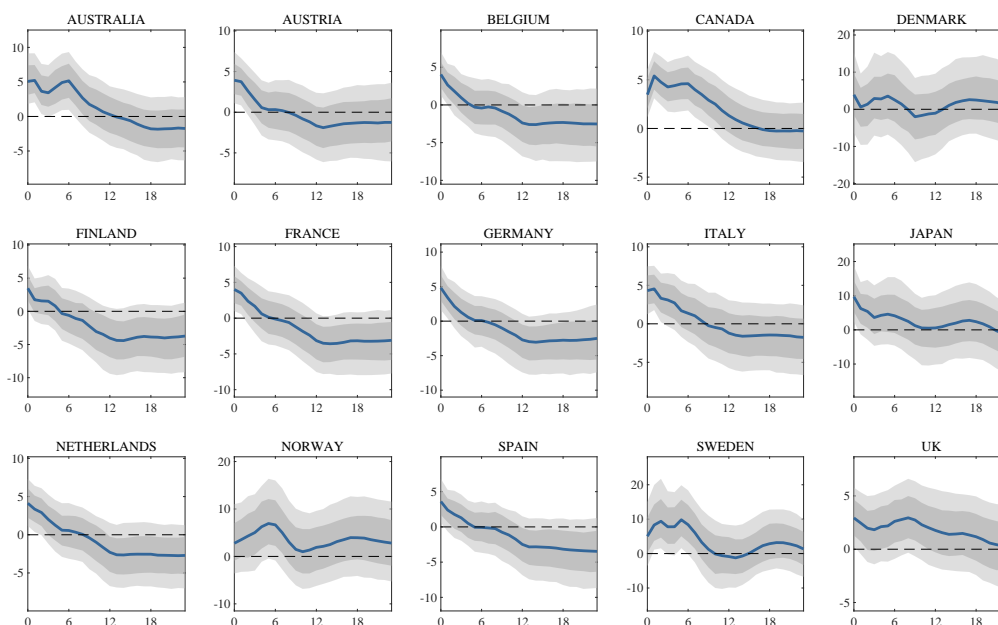
Note: Solid orange line – global responses to a contractionary US monetary policy shock. Dashed blue line – global responses to an expansionary US monetary policy shock. Shocks are normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample 1990:01 – 2018:09. BVAR(12) with asymmetric conjugate priors. Shaded areas are 90% posterior coverage bands.

FIGURE B.3: CHANNELS, THE GLOBAL ECONOMY



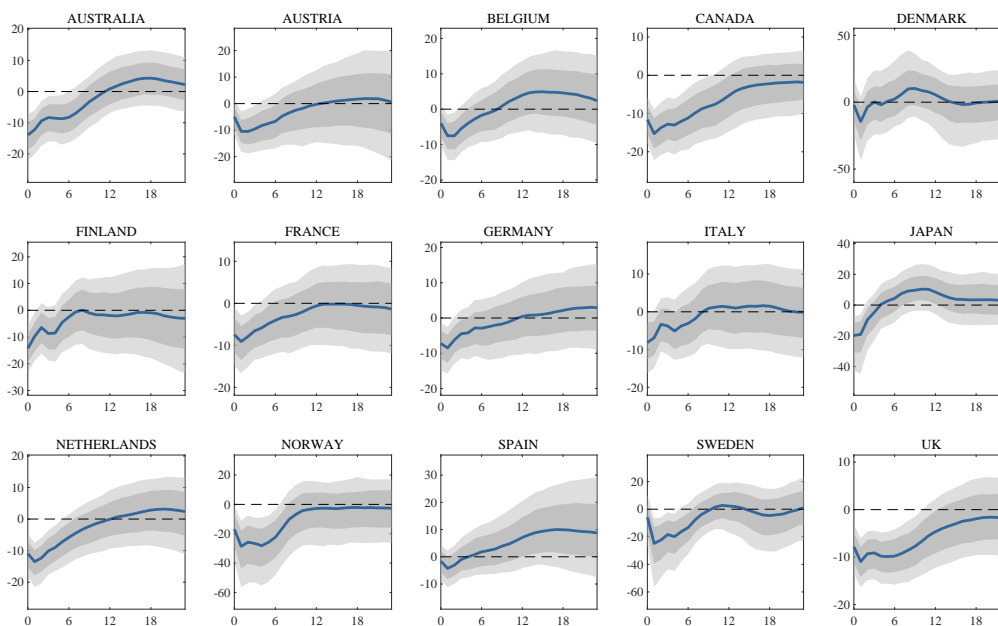
Note: Lines correspond to impulse responses obtained with the baseline specification (solid red); assuming the Brent crude and commodity prices do not react (solid black); assuming the nominal exchange rates do not react (dashed black); finally, assuming financial conditions, risk appetite cross-border flows, the excess bond premium, and VIX do not react (dash-dotted black). Shock is normalised to induce a 100 basis point increase in the 1-year rate. High-frequency identification. Sample 1990:01 - 2018:09. BVAR(12).

FIGURE B.4: NOMINAL EXCHANGE RATE, LOCAL CURRENCY/USD, ADVANCED ECONOMIES



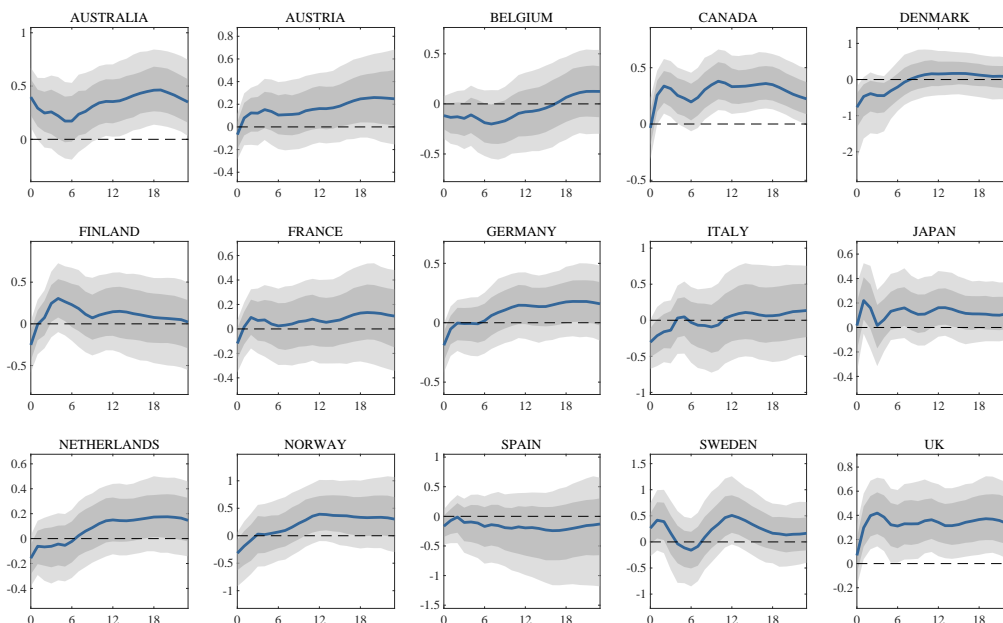
Note: Responses of nominal exchange rate in 15 advanced economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.5: STOCK PRICES, ADVANCED ECONOMIES



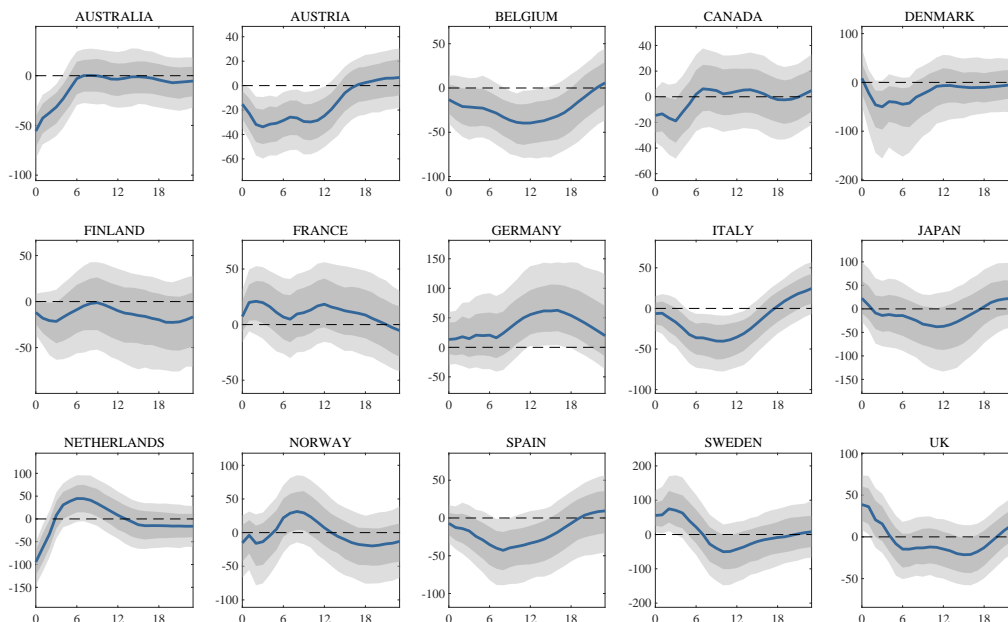
Note: Responses of stock price indices in 15 advanced economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.6: LONG-TERM RATES, ADVANCED ECONOMIES



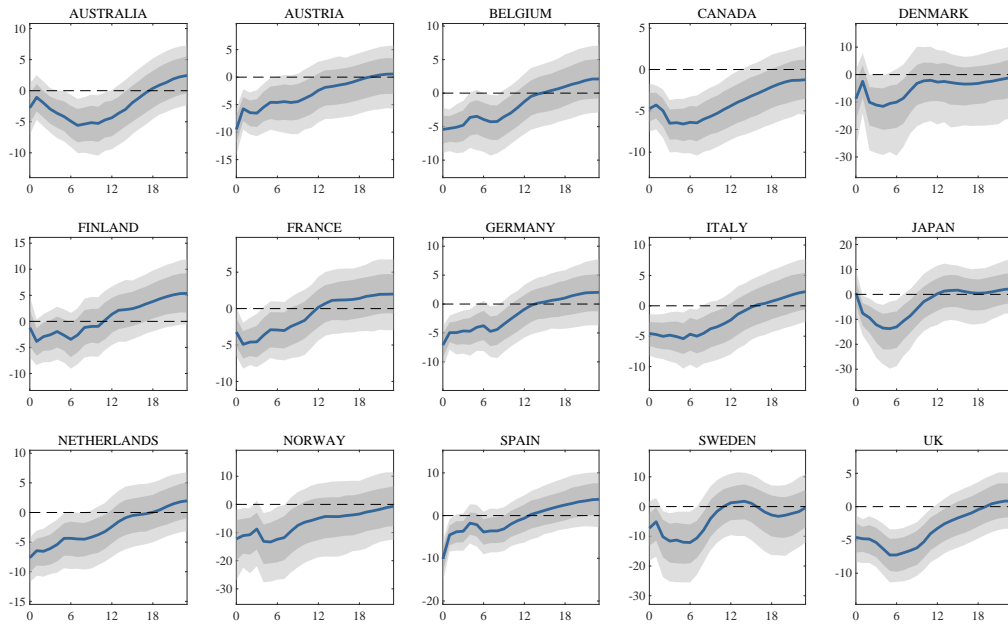
Note: Responses of long-term government bond yields in 15 advanced economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.7: CROSS-BORDER FLOWS, ADVANCED ECONOMIES



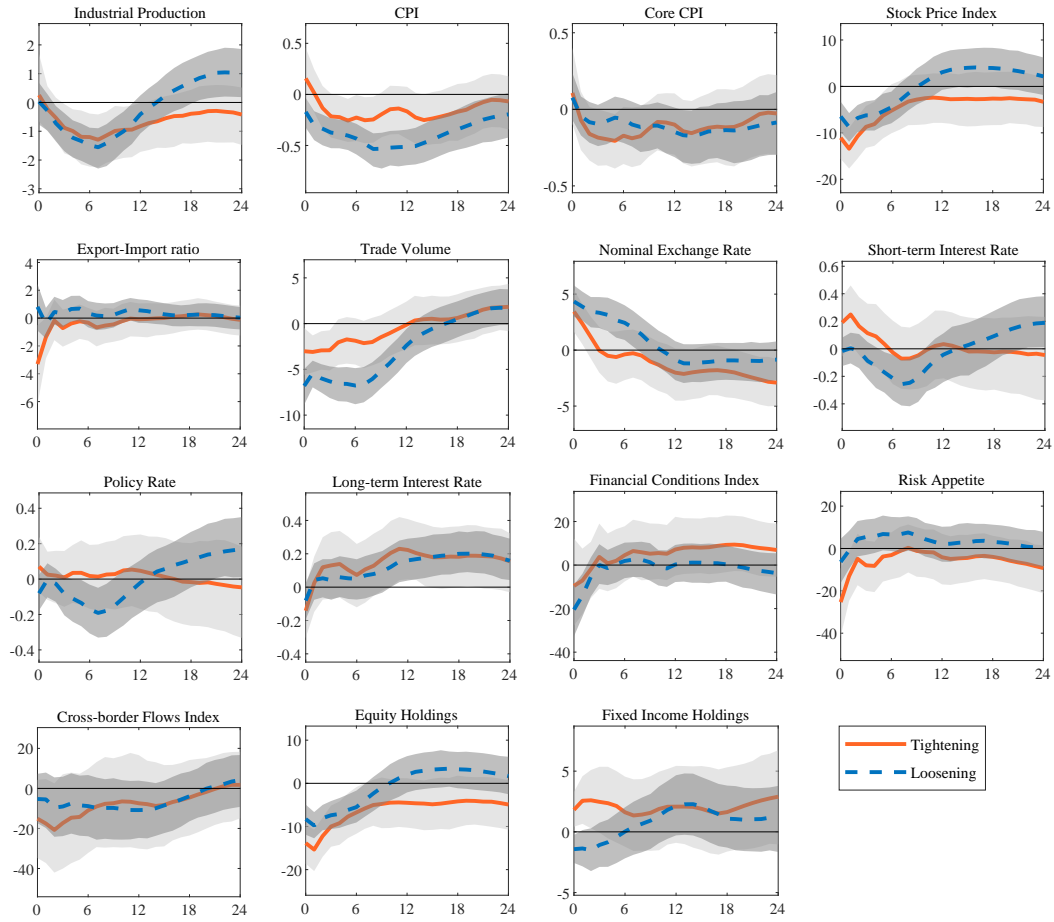
Note: Responses of cross-border flows in 15 advanced economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.8: TRADE VOLUME, ADVANCED ECONOMIES



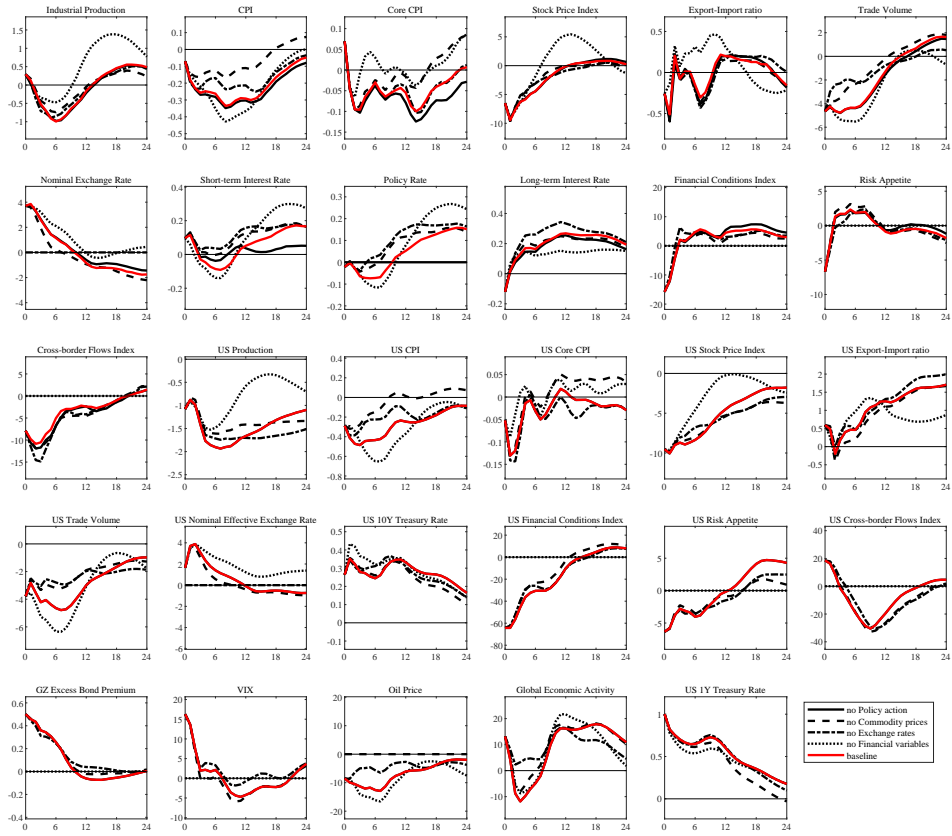
Note: Responses of trade volume in 15 advanced economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.9: ASYMMETRIC SHOCKS, ADVANCED ECONOMIES



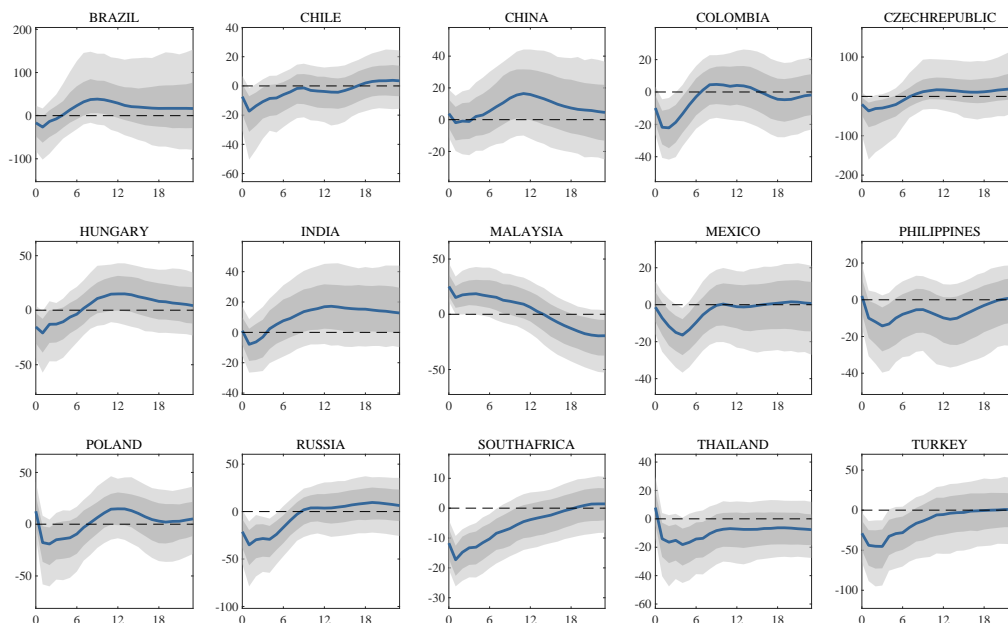
Note: Solid orange line – median responses of 15 advanced economies to a contractionary US monetary policy shock. Dashed blue line – median responses of 15 advanced economies to an expansionary US monetary policy shock. Shocks are normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 90% posterior coverage bands.

FIGURE B.10: CHANNELS, ADVANCED ECONOMIES



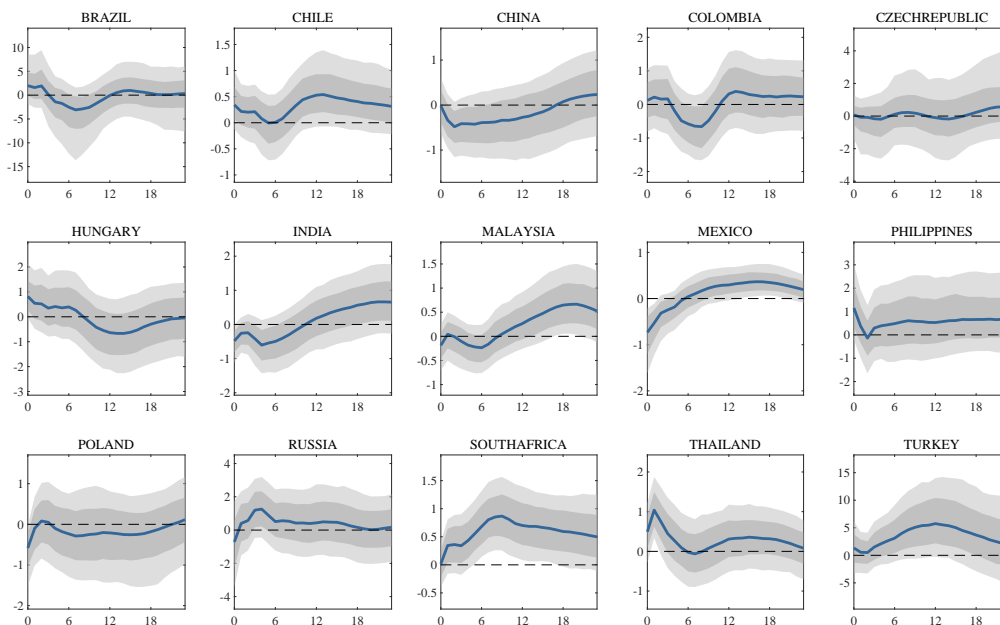
Note: Lines correspond to impulse responses obtained with the baseline specification (solid red); assuming the policy rate does not react (solid black); the Brent crude and commodity prices do not react (dashed black); exchange rates do not react (dashed-dotted black); financial conditions, risk appetite, cross-border flows, the excess bond premium, and VIX do not react (dotted black). Shock is normalised to induce a 100 basis point increase in the 1-year rate. High-frequency identification. Sample reported in Table 1 (in the paper). BVAR(12).

FIGURE B.11: STOCK PRICES, EMERGING ECONOMIES



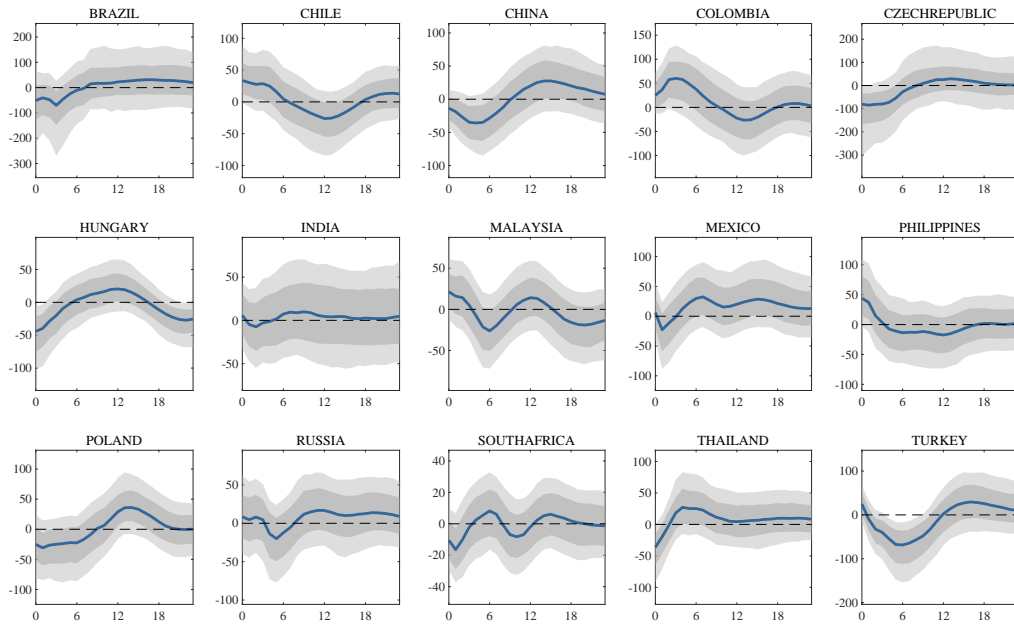
Note: Responses of stock price indices in 15 emerging economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.12: LONG-TERM RATES, EMERGING ECONOMIES



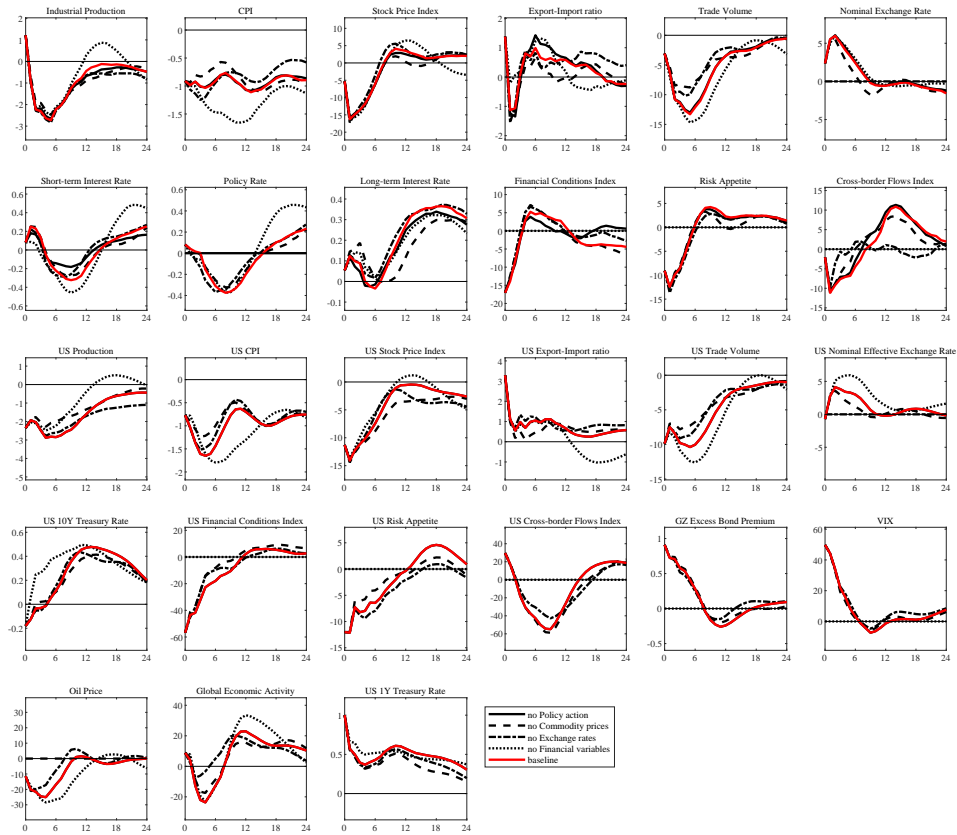
Note: Responses of long-term government bond yields in 15 emerging economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.13: CROSS-BORDER FLOWS, EMERGING ECONOMIES



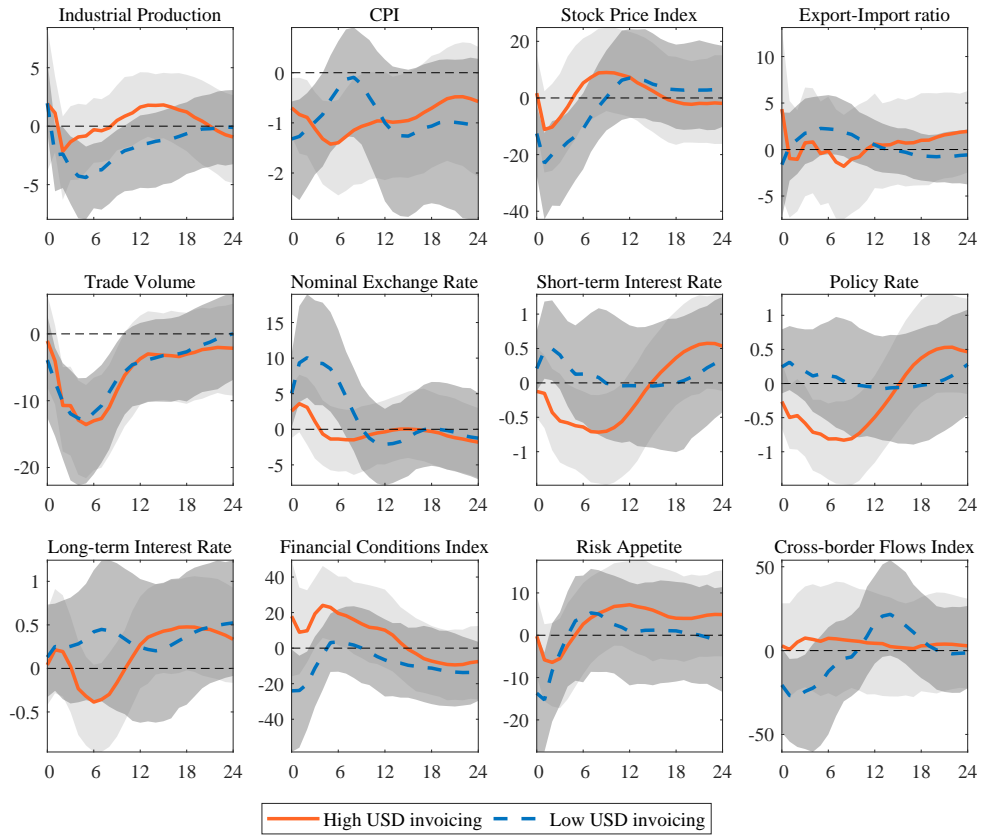
Note: Responses of cross-border flows in 15 emerging economies to a contractionary US monetary policy shock, normalised to induce a 100 basis point increase in the 1-year rate. High frequency identification. Sample reported in Table 1 (in the paper). BVAR(12) with asymmetric conjugate priors. Shaded areas are 68% and 90% posterior coverage bands.

FIGURE B.14: CHANNELS, EMERGING ECONOMIES



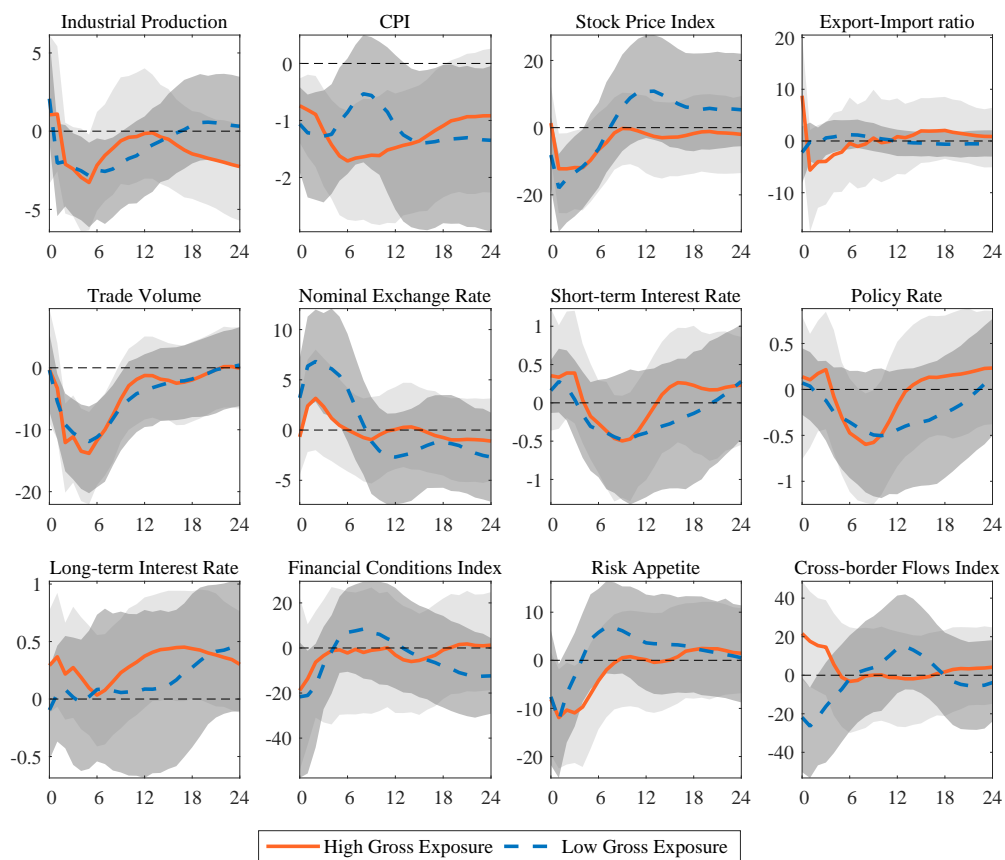
Note: Lines correspond to impulse responses obtained with the baseline specification (solid red); assuming the policy rate does not react (solid black); the Brent crude and commodity prices do not react (dashed black); exchange rates do not react (dashed-dotted black); financial conditions, risk appetite, cross-border flows, the excess bond premium, and VIX do not react (dotted black). Shock is normalised to induce a 100 basis point increase in the 1-year rate. High-frequency identification. Sample reported in Table 1 (in the paper). BVAR(12).

FIGURE B.15: EMERGING ECONOMIES BY USD TRADE INVOICING



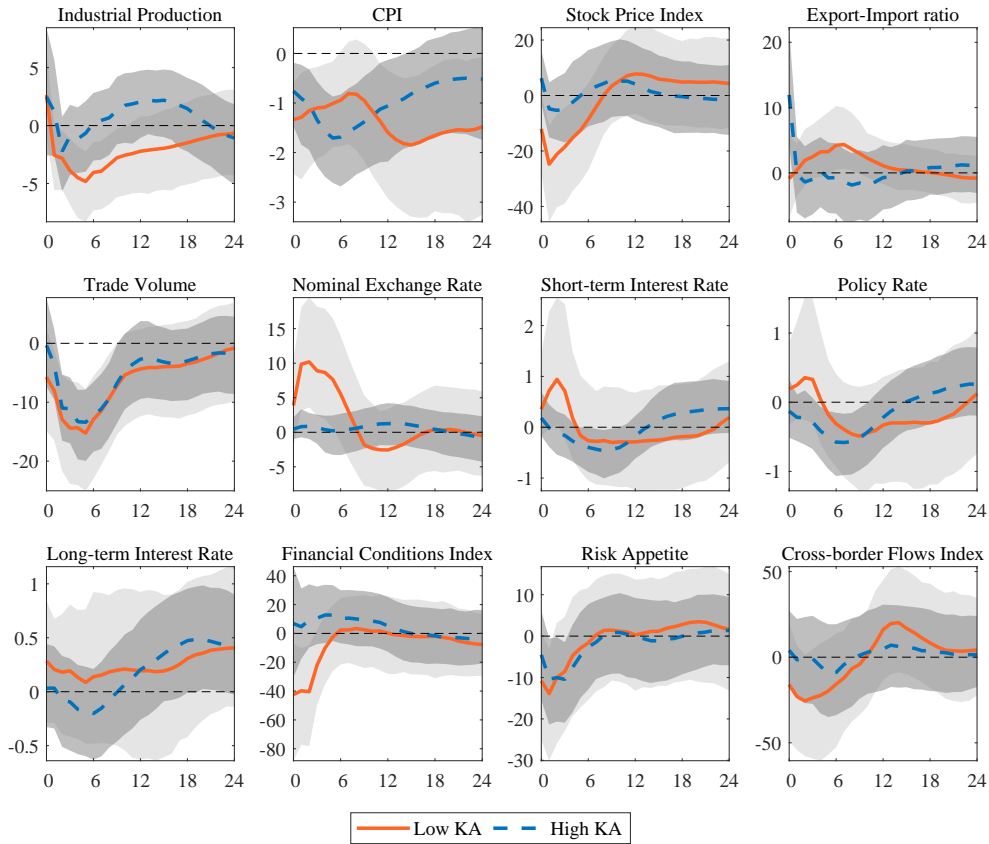
Note: Solid orange line – median responses of 5 emerging economies (Brazil, Colombia, Thailand, India, and Malaysia), whose USD trade invoicing both in terms of exports and imports corresponds to the top 1/3 among 15 EMEs. Dashed blue line – median responses of 5 emerging economies (Czech Republic, Hungary, Poland, Turkey and South Africa), whose USD trade invoicing both in terms of exports and imports corresponds to the bottom 1/3. Data on trade invoices in USD are from [Gopinath \(2015\)](#). Shock is normalised to induce a 100 basis point increase in the 1-year rate. BVAR (12). Shaded areas are 90% posterior coverage bands.

FIGURE B.16: EMERGING ECONOMIES BY GROSS USD EXPOSURES



Note: Solid orange line – median responses of 5 emerging economies (Chile, Malaysia, Philippines, Russia, and Thailand), whose gross USD exposure corresponds to the top 1/3 among 15 EMEs. Dashed blue line – median responses of 5 emerging economies (Czech Republic, Hungary, India, Poland, and South Africa), whose gross USD exposure corresponds to the bottom 1/3. Data on gross USD exposure are from [Bénétrix et al. \(2015\)](#). Shock is normalised to induce a 100 basis point increase in the 1-year rate. BVAR (12). Shaded areas are 90% posterior coverage bands.

FIGURE B.17: EMEs BY CAPITAL CONTROL, FERNANDEZ ET AL. (2016)



Note: Solid orange line – median responses of 5 emerging economies (Chile, Czech Republic, Hungary, Poland, and Turkey), whose overall capital restriction corresponds to the bottom 1/3 among 15 EMEs. Dashed blue line – median responses of 5 emerging economies (China, India, Malaysia, Philippines, and Thailand), whose overall capital restriction corresponds to the top 1/3. Data on overall capital restriction are from [Fernández et al. \(2016b\)](#). Shock is normalised to induce a 100 basis point increase in the 1-year rate. BVAR (12). Shaded areas are 90% posterior coverage bands.

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