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Dynamic Interactions Between Financial and Macroeconomic Imbalances: A Panel VAR Analysis

Supplementary Online Appendix

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Supplementary online appendix

accompanying the paper Adarov (2019) “Dynamic Interactions Between Financial and Macroeconomic Imbalances: A Panel VAR Analysis”
(not for publication)

The appendix includes tables reporting autoregressive coefficient estimates (denoted by f_{t-1}) and factor loadings on the latent common factor of input signal variables from the dynamic factor models associated with segment-specific and aggregate financial cycles, indicated by FC^{CR} (credit market cycle), FC^H (housing market cycle), FC^B (bond market cycle), FC^{EQ} (equity market cycle), FC^{AG} (aggregate financial cycle).

Column **Coef** reports parameter estimates; *, **, *** denote statistical significance at the 10, 5 and 1% levels, respectively; *n/a* indicates the listed variable was used as a proxy for the respective financial cycle (instead of a dynamic factor model, owing to data availability issues); Column **SE** reports standard errors. Column **Attr** indicates the market attribute the variable captures: Price (P), Quantity (Q), Risk (R), or (C) in the cases when estimated segment-specific cycles are used as input variables in the estimation of aggregate financial cycles. Column **Trans** reports transformations applied to input signal variables prior to their inclusion in the respective dynamic factor model: *std*—standardization (the variable is demeaned and divided by its standard deviation); Δyoy —year-on-year difference; *std% Δyoy* —year-on-year percent change.

The tables are organized by country ISO3 code in alphabetic order. The sample includes the following countries (ISO3 codes in parentheses): Australia (AUS), Austria (AUT), Belgium (BEL), Canada (CAN), Switzerland (CHE), Chile (CHL), Czech Republic (CZE), Germany (DEU), Spain (ESP), Estonia (EST), Finland (FIN), France (FRA), United Kingdom (GBR), Hungary (HUN), Italy (ITA), Japan (JPN), Republic of Korea (KOR), Mexico (MEX), Netherlands (NLD), Norway (NOR), Poland (POL), Slovakia (SVK), Sweden (SWE), United States (USA).

Table 1: AUS

AUS FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.94***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.24***	(0.07)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.26***	(0.02)	<i>stdΔyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.06	(0.07)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.06	(0.06)	<i>stdΔyoy</i>	P
Spread between lending and deposit interest rate	-0.09	(0.07)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	0.17***	(0.04)	<i>std</i>	R
AUS FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.87***	(0.04)		
Price to rent ratio	0.47***	(0.03)	<i>stdΔyoy</i>	P
Price to income ratio	0.48***	(0.03)	<i>stdΔyoy</i>	P
Real house price index	0.48***	(0.03)	<i>stdΔyoy</i>	P
AUS FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.83***	(0.04)		
10Y-3M government bond spread	-0.43***	(0.04)	<i>std</i>	R
Short-term Government Bonds Interest Rate, % pa	0.48***	(0.05)	<i>stdΔyoy</i>	P
AUS FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.86***	(0.04)		
Stock market capitalization to GDP (%)	0.40***	(0.06)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.42***	(0.05)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.32***	(0.08)	<i>stdΔyoy</i>	Q
AUS Share prices: S&P/ASX 200 index	0.25***	(0.07)	<i>stdΔyoy</i>	P
AUS FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.02)		
AUS Share prices: S&P/ASX 200 index	0.11**	(0.05)	<i>stdΔyoy</i>	P
FC^{CR}	0.32***	(0.02)	<i>std</i>	C
FC^B	0.27***	(0.05)	<i>std</i>	C
FC^H	0.12*	(0.07)	<i>std</i>	C

Table 2: AUT

AUT FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.03)		
Total credit to private non-financial sector, % of GDP	0.27***	(0.10)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.29***	(0.04)	<i>stdΔyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.11	(0.10)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.10	(0.06)	<i>stdΔyoy</i>	P
Spread between 3-month interbank interest rate and government bond rate	0.18***	(0.05)	<i>std</i>	R
Spread between money market and 3-month interbank interest rate	-0.03	(0.07)	<i>std</i>	R
AUT FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.63***	(0.11)		
Price to rent ratio	0.71***	(0.09)	<i>stdΔyoy</i>	P
Price to income ratio	0.72***	(0.09)	<i>stdΔyoy</i>	P
Real house price index, sa	0.74***	(0.10)	<i>stdΔyoy</i>	P
AUT FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.83***	(0.05)		
International debt securities by all issuers, amt outstanding, mln USD	0.12***	(0.02)	<i>stdΔyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.48***	(0.05)	<i>stdΔyoy</i>	Q
Government Bonds Interest Rate, % pa	0.35***	(0.06)	<i>stdΔyoy</i>	P
AUT FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.89***	(0.04)		
Stock market capitalization to GDP (%)	0.28***	(0.06)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.35***	(0.04)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.31***	(0.08)	<i>stdΔyoy</i>	Q
AUT Share prices: VSE WBI index	0.38***	(0.07)	<i>stdΔyoy</i>	P
AUT FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.29***	(0.05)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.31***	(0.02)	<i>stdΔyoy</i>	Q
Government Bonds Interest Rate, % pa	0.19***	(0.05)	<i>stdΔyoy</i>	P
AUT Share prices: VSE WBI index	0.02	(0.06)	<i>stdΔyoy</i>	P

Table 3: BEL

BEL FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.87***	(0.03)		
Total credit to private non-financial sector, % of GDP	0.35***	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.40***	(0.03)	<i>std</i> % Δyoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.09	(0.11)	<i>std</i> Δyoy	P
Spread between 3-month interbank rates and treasury bill rate	-0.10	(0.10)	<i>std</i>	R
BEL FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.95***	(0.02)		
Price to rent ratio	0.28***	(0.02)	<i>std</i> Δyoy	P
Price to income ratio	0.27***	(0.02)	<i>std</i> Δyoy	P
Real house price index, sa	0.27***	(0.02)	<i>std</i> % Δyoy	P
BEL FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.88***	(0.03)		
10Y-3M government bond spread	-0.36***	(0.04)	<i>std</i>	R
Long-Term Government Bond Yields: 10-year	0.33***	(0.04)	<i>std</i> Δyoy	P
BEL FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.02)		
Stock market capitalization to GDP (%)	0.27*	(0.14)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.38***	(0.05)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.27***	(0.10)	<i>std</i> Δyoy	Q
BEL Share prices: All Shares index	0.20*	(0.12)	<i>std</i> % Δyoy	P
BEL FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.02)		
FC^{CR}	0.22***	(0.08)	<i>std</i>	C
FC^B	0.19***	(0.06)	<i>std</i>	C
FC^{EQ}	0.26***	(0.09)	<i>std</i>	C
FC^H	0.09**	(0.05)	<i>std</i>	C

Table 4: CAN

CAN FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.80***	(0.07)		
Total credit to private non-financial sector, % of GDP	0.27***	(0.08)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.38***	(0.08)	<i>std</i> % Δyoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.47**	(0.22)	<i>std</i> Δyoy	P
Lending interest rate, % pa	0.47**	(0.22)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	-0.16	(0.14)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.08	(0.09)	<i>std</i>	R
CAN FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.86***	(0.04)		
5-Year Average Residential Mortgage Lending Rate (%)	0.14***	(0.03)	<i>std</i> Δyoy	P
Price to rent ratio	0.46***	(0.04)	<i>std</i> Δyoy	P
Price to income ratio	0.43***	(0.04)	<i>std</i> Δyoy	P
Real house price index, sa	0.46***	(0.04)	<i>std</i> % Δyoy	P
CAN FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.83***	(0.05)		
10Y-3M government bond spread	-0.40***	(0.05)	<i>std</i>	R
Treasury Bill Rate, % pa	0.49***	(0.05)	<i>std</i> Δyoy	P
CAN Rate 3-month prime corporate paper	0.49***	(0.05)	<i>std</i> Δyoy	P
3-month prime corporate - treasury bill spread	0.10	(0.08)	<i>std</i>	R
CAN FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.86***	(0.05)		
Stock market capitalization to GDP (%)	-0.27	(0.30)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.35*	(0.18)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.42***	(0.06)	<i>std</i> Δyoy	Q
Average daily stock market index value	-0.07	(0.27)	<i>std</i> % Δyoy	P
Average daily stock market return	-0.10	(0.14)	<i>std</i>	P
Standard deviation of daily stock market returns	0.21	(0.16)	<i>std</i>	R
CAN FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.88***	(0.04)		
FC^{CR}	0.32***	(0.04)	<i>std</i>	C
FC^B	0.40***	(0.05)	<i>std</i>	C
FC^{EQ}	0.05	(0.06)	<i>std</i>	C
FC^H	0.26***	(0.08)	<i>std</i>	C

Table 5: CHE

CHE FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.05)		
Total credit to private non-financial sector, % of GDP	0.25**	(0.11)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.36***	(0.07)	<i>std</i> % Δyoy	Q
Call Money/Interbank Rate	0.15*	(0.09)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.14	(0.12)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	-0.26***	(0.05)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.08**	(0.03)	<i>std</i>	R
CHE FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.03)		
Price to rent ratio	0.38***	(0.02)	<i>std</i> Δyoy	P
Price to income ratio	0.37***	(0.02)	<i>std</i> Δyoy	P
Real house price index, sa	0.38***	(0.02)	<i>std</i> % Δyoy	P
CHE FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.04)		
10Y-3M government bond spread	-0.35***	(0.03)	<i>std</i>	R
Long-Term Government Bond Yields: 10-year	0.28***	(0.07)	<i>std</i> Δyoy	P
CHE FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.86***	(0.04)		
Stock market capitalization to GDP (%)	0.39***	(0.12)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	-0.14	(0.38)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	-0.16	(0.32)	<i>std</i> Δyoy	Q
CHE Share prices: UBS 100 index	0.38***	(0.07)	<i>std</i> % Δyoy	P
CHE FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.95***	(0.02)		
FC^{CR}	0.26***	(0.03)	<i>std</i>	C
FC^B	0.18***	(0.06)	<i>std</i>	C
FC^{EQ}	-0.10	(0.08)	<i>std</i>	C
FC^H	0.11	(0.09)	<i>std</i>	C

Table 6: CHL

CHL FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.86***	(0.04)		
Total credit to private non-financial sector, % of GDP	0.39***	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.41***	(0.06)	<i>std</i> % Δyoy	Q
Lending interest rate, % pa	0.09**	(0.04)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	0.03**	(0.01)	<i>std</i>	R
CHL FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.89***	(0.03)		
Stock market capitalization to GDP (%)	0.31***	(0.05)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.49***	(0.04)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.34***	(0.08)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.34***	(0.07)	<i>std</i> % Δyoy	P
Average daily stock market return	0.10*	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.02	(0.07)	<i>std</i>	R
CHL FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.02)		
FC^{CR}	0.29***	(0.04)	<i>std</i>	C
FC^{EQ}	-0.34***	(0.03)	<i>std</i>	C

Table 7: CZE

CZE FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.77***	(0.11)		
Total credit to private non-financial sector, % of GDP	0.44***	(0.07)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.45***	(0.07)	<i>std</i> % Δ <i>yoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.35	(0.39)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, % pa	0.40	(0.33)	<i>std</i> Δ <i>yoy</i>	P
Spread between lending interest rate and deposit interest rate	0.19***	(0.06)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.26	(0.20)	<i>std</i>	R
CZE FC^H				
	Coef	SE	Trans	Attr
Real housing price	n/a		<i>std</i> % Δ <i>yoy</i>	P
CZE FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.89***	(0.05)		
10Y-3M government bond spread	-0.44***	(0.11)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.12	(0.07)	<i>std</i> % Δ <i>yoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.13	(0.16)	<i>std</i> % Δ <i>yoy</i>	Q
Treasury Bill Rate, % pa	0.09	(0.06)	<i>std</i> Δ <i>yoy</i>	P
CZE FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.82***	(0.07)		
Average daily stock market index value	0.49***	(0.07)	<i>std</i> % Δ <i>yoy</i>	P
Average daily stock market return	0.21***	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.17***	(0.05)	<i>std</i>	R
CZE FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.03)		
Treasury Bill Rate, % pa	0.26***	(0.10)	<i>std</i> Δ <i>yoy</i>	P
FC^{CR}	0.26***	(0.07)	<i>std</i>	C
FC^{EQ}	-0.13	(0.20)	<i>std</i>	C

Table 8: DEU

DEU FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.76***	(0.05)		
Spread between money market rate and treasury bond rate	0.24**	(0.12)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.09	(0.13)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.16	(0.14)	<i>std</i> Δ <i>yoy</i>	Q
3-month interbank interest rate	0.53***	(0.09)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, pp	0.52***	(0.09)	<i>std</i> Δ <i>yoy</i>	P
Private credit by banks, LCU	0.19	(0.14)	<i>std</i> % Δ <i>yoy</i>	Q
DEU FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.95***	(0.02)		
Price to rent ratio	0.30***	(0.02)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.31***	(0.02)	<i>std</i> % Δ <i>yoy</i>	P
DEU FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.84***	(0.03)		
Yields on debt securities outstanding issued by residents / Corporate bonds	0.47***	(0.04)	<i>std</i> Δ <i>yoy</i>	P
Government Bonds Interest Rate, % pa	0.48***	(0.03)	<i>std</i> Δ <i>yoy</i>	P
Spread between corporate bond rate and government bond rate	-0.04	(0.07)	<i>std</i>	R
DEU FC^{EQ}				
	Coef	SE	Trans	Attr
DEU Share prices: CDAX index / Growth rate same period previous year	n/a		<i>std</i>	P
DEU FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.88***	(0.03)		
FC^{CR}	0.32***	(0.07)	<i>std</i>	C
FC^B	0.39***	(0.04)	<i>std</i>	C
FC^{EQ}	-0.14**	(0.06)	<i>std</i>	C
FC^H	0.28***	(0.04)	<i>std</i>	C

Table 9: ESP

ESP FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.23***	(0.02)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.20***	(0.02)	<i>std</i> Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.02**	(0.01)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.02*	(0.01)	<i>std</i> Δyoy	P
Spread between money market rate and overnight rate	-0.01	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.03	(0.02)	<i>std</i>	R
ESP FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.95***	(0.02)		
Price to rent ratio	0.30***	(0.02)	<i>std</i> Δyoy	P
Price to income ratio	0.30***	(0.02)	<i>std</i> Δyoy	P
Real house price index, sa	0.30***	(0.02)	<i>std</i> Δyoy	P
ESP FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.82***	(0.05)		
Outstanding international private debt securities to GDP (%)	-0.18	(0.15)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	-0.38***	(0.12)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	-0.21	(0.21)	<i>std</i>	R
Treasury Bill Rate, % pa	0.38**	(0.16)	<i>std</i> Δyoy	P
ESP FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.82***	(0.07)		
Average daily stock market index value	0.44***	(0.07)	<i>std</i> Δyoy	P
Average daily stock market return	0.27***	(0.07)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.37***	(0.08)	<i>std</i>	R
ESP FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.96***	(0.01)		
Total Share Prices for All Shares	0.07*	(0.04)	<i>std</i> Δyoy	P
FC^{CR}	0.21***	(0.02)	<i>std</i>	C
FC^B	0.11***	(0.04)	<i>std</i>	C
FC^H	0.26***	(0.04)	<i>std</i>	C

Table 10: EST

EST FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.08)		
Private credit by deposit money banks to GDP (%)	0.30***	(0.09)	<i>std</i> Δyoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.40***	(0.10)	<i>std</i> Δyoy	P
Lending interest rate, % pa	0.39***	(0.09)	<i>std</i> Δyoy	P
Private credit by banks, LCU	0.24***	(0.09)	<i>std</i> Δyoy	Q
Spread between lending and deposit interest rate	0.03	(0.07)	<i>std</i>	R
EST FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.07)		
Price to rent ratio	0.32***	(0.06)	<i>std</i> Δyoy	P
Price to income ratio	0.42***	(0.07)	<i>std</i> Δyoy	P
Real house price index, sa	0.41***	(0.07)	<i>std</i> Δyoy	P
EST FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.90***	(0.03)		
Outstanding international private debt securities to GDP (%)	-0.17*	(0.10)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	-0.42**	(0.19)	<i>std</i> Δyoy	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.16***	(0.05)	<i>std</i> Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.24***	(0.09)	<i>std</i> Δyoy	Q
Government Bonds Interest Rate, % pa	0.29***	(0.06)	<i>std</i> Δyoy	P
EST FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.11)		
Stock market capitalization to GDP (%)	-0.10	(0.19)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.37***	(0.06)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.34***	(0.12)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.08	(0.08)	<i>std</i> Δyoy	P
Average daily stock market return	-0.00	(0.10)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.14***	(0.04)	<i>std</i>	R
EST FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.94***	(0.18)		
Average daily stock market index value	0.24	(0.40)	<i>std</i> Δyoy	P
FC^{CR}	0.34**	(0.15)	<i>std</i>	C

Table 11: FIN

FIN FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.03)		
Total credit to private non-financial sector, % of GDP	0.38***	(0.07)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.28***	(0.07)	<i>std</i> Δyoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.21**	(0.11)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.17**	(0.08)	<i>std</i> Δyoy	P
Spread between money market interest rate and treasury bond rate	0.29***	(0.05)	<i>std</i>	R
Spread between money market and 3-month interbank rate	0.08*	(0.04)	<i>std</i>	R
FIN FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.04)		
Price to rent ratio	0.38***	(0.04)	<i>std</i> Δyoy	P
Price to income ratio	0.37***	(0.04)	<i>std</i> Δyoy	P
Real house price index, sa	0.38***	(0.04)	<i>std</i> Δyoy	P
FIN FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.76***	(0.09)		
International debt securities by all issuers, amt outstanding, mln USD	0.04***	(0.01)	<i>std</i> Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.51***	(0.08)	<i>std</i> Δyoy	Q
Government Bonds Interest Rate, % pa	0.34	(0.25)	<i>std</i> Δyoy	P
FIN FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.04)		
Stock market capitalization to GDP (%)	0.34***	(0.04)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.26***	(0.05)	<i>std</i> Δyoy	Q
FIN Share prices: OMXH All Share index	0.37***	(0.07)	<i>std</i> Δyoy	P
FIN FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.04)		
FC^{CR}	0.27***	(0.07)	<i>std</i>	C
FC^B	0.20***	(0.06)	<i>std</i>	C
FC^{EQ}	-0.25***	(0.09)	<i>std</i>	C
FC^H	-0.22***	(0.06)	<i>std</i>	C

Table 12: FRA

FRA FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.04)		
Total credit to private non-financial sector, % of GDP	-0.07	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.26***	(0.05)	<i>std</i> Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.15	(0.11)	<i>std</i> Δyoy	P
Deposit interest rate, %	0.01	(0.04)	<i>std</i> Δyoy	P
Spread between deposit interest rate and overnight interbank interest rate	-0.36***	(0.13)	<i>std</i>	R
Spread between 3-month interbank and overnight interbank interest rate	-0.15	(0.13)	<i>std</i>	R
Spread between overnight interbank interest rate and treasury bond rate	0.28**	(0.13)	<i>std</i>	R
FRA FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.96***	(0.02)		
Price to rent ratio	0.29***	(0.02)	<i>std</i> Δyoy	P
Price to income ratio	0.27***	(0.02)	<i>std</i> Δyoy	P
Real house price index, sa	0.28***	(0.02)	<i>std</i> Δyoy	P
FRA FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.03)		
10Y-3M government bond spread	-0.32***	(0.05)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.09***	(0.03)	<i>std</i> Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.21***	(0.08)	<i>std</i> Δyoy	Q
Treasury Bill Rate, % pa	0.06*	(0.03)	<i>std</i> Δyoy	P
FRA FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.82***	(0.05)		
Average daily stock market index value	0.43***	(0.04)	<i>std</i> Δyoy	P
Average daily stock market return	0.18*	(0.10)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.37***	(0.11)	<i>std</i>	R
FRA FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.98***	(0.01)		
Total Share Prices Index	0.04	(0.03)	<i>std</i> Δyoy	P
Treasury Bill Rate, % pa	0.04	(0.05)	<i>std</i> Δyoy	P
FC^{CR}	0.19***	(0.05)	<i>std</i>	C
FC^H	-0.05	(0.07)	<i>std</i>	C

Table 13: GBR

GBR FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.95***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.28***	(0.03)	<i>std</i> Δyoy	Q
Lending interest rate, % pa	-0.00	(0.02)	<i>std</i> Δyoy	P
Money market interest rate, % pa	-0.01	(0.03)	<i>std</i> Δyoy	P
Private credit by banks, LCU	0.23***	(0.08)	<i>std</i> % Δyoy	Q
Spread between lending interest rate and treasury bill rate	0.03***	(0.01)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.03	(0.03)	<i>std</i>	R
GBR FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.90***	(0.03)		
Household Variable Mortgage Rate in the United Kingdom	0.19***	(0.06)	<i>std</i> Δyoy	P
Price to rent ratio	0.38***	(0.03)	<i>std</i> Δyoy	P
Real house price index, sa	0.39***	(0.03)	<i>std</i> % Δyoy	P
GBR FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.02)		
Outstanding international private debt securities to GDP (%)	0.02	(0.15)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	-0.20**	(0.08)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	-0.32***	(0.05)	<i>std</i>	R
Treasury Bill Rate, % pa	0.14*	(0.08)	<i>std</i> Δyoy	P
GBR FC^{EQ}				
	Coef	SE	Trans	Attr
GBR FTSE 100 share price index	n/a		<i>std</i> % Δyoy	P
GBR FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.96***	(0.01)		
FC^{CR}	0.22***	(0.02)	<i>std</i>	C
FC^B	0.22***	(0.02)	<i>std</i>	C
FC^{EQ}	0.00	(0.02)	<i>std</i>	C
FC^H	0.16***	(0.03)	<i>std</i>	C

Table 14: HUN

HUN FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.85***	(0.13)		
Total credit to private non-financial sector, % of GDP	0.38***	(0.10)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.40***	(0.12)	<i>std</i> % Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.33	(0.24)	<i>std</i> Δyoy	P
Deposit interest rate	0.36*	(0.21)	<i>std</i> Δyoy	P
Spread between lending interest rate and deposit interest rate	-0.15	(0.15)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.26	(0.16)	<i>std</i>	R
HUN FC^H				
	Coef	SE	Trans	Attr
Real housing price	n/a		<i>std</i> % Δyoy	P
HUN FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.90***	(0.05)		
5Y-3M government bond spread	-0.29***	(0.05)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.15***	(0.05)	<i>std</i> % Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.34***	(0.10)	<i>std</i> % Δyoy	Q
Treasury Bill Rate, % pa	0.02	(0.03)	<i>std</i> Δyoy	P
HUN FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.78***	(0.08)		
Average daily stock market return	0.28***	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.18*	(0.09)	<i>std</i>	R
Average daily stock market index value	0.46***	(0.08)	<i>std</i> % Δyoy	P
HUN FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.88***	(0.07)		
Treasury Bill Rate, % pa	0.15	(0.17)	<i>std</i> Δyoy	P
FC^{CR}	0.35	(0.22)	<i>std</i>	C
FC^{EQ}	-0.18	(0.23)	<i>std</i>	C
FC^H	0.30***	(0.09)	<i>std</i>	C

Table 15: ITA

ITA FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.94***	(0.03)		
Total credit to private non-financial sector, % of GDP	0.11*	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.32***	(0.05)	<i>std</i> Δyoy	Q
Money market interest rate, % pa	0.09	(0.06)	<i>std</i> Δyoy	P
ITA 3-month interbank rate on deposits	0.12*	(0.07)	<i>std</i> Δyoy	P
Spread between lending interest rate and money market interest rate	-0.12	(0.08)	<i>std</i>	R
Spread between money market interest rate and treasury bond rate	0.19***	(0.04)	<i>std</i>	R
ITA FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.84***	(0.07)		
Price to rent ratio	0.51***	(0.05)	<i>std</i> Δyoy	P
Price to income ratio	0.51***	(0.06)	<i>std</i> Δyoy	P
Real house price index, sa	0.52***	(0.06)	<i>std</i> Δyoy	P
ITA FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.87***	(0.03)		
Outstanding domestic private debt securities to GDP (%)	-0.39***	(0.06)	<i>std</i> Δyoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.38***	(0.05)	<i>std</i> Δyoy	Q
Outstanding international private debt securities to GDP (%)	-0.19	(0.16)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	-0.28***	(0.09)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	-0.20***	(0.06)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.03	(0.04)	<i>std</i> Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.18**	(0.08)	<i>std</i> Δyoy	Q
Treasury Bill Rate, % pa	0.08	(0.08)	<i>std</i> Δyoy	P
ITA FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.02)		
Stock market capitalization to GDP (%)	0.30***	(0.04)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.39***	(0.04)	<i>std</i> Δyoy	Q
Equities, Index	0.15***	(0.04)	<i>std</i> Δyoy	P
ITA FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.03)		
Treasury Bill Rate, % pa	0.15	(0.11)	<i>std</i> Δyoy	P
Equities, Index	-0.07	(0.11)	<i>std</i> Δyoy	P
FC^{CR}	0.29***	(0.04)	<i>std</i>	C
FC^H	0.17***	(0.06)	<i>std</i>	C

Table 16: JPN

JPN FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.99***	(0.01)		
Lending interest rate, % pa	0.01	(0.02)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.01	(0.01)	<i>std</i> Δyoy	P
Private credit by banks, LCU	0.11*	(0.07)	<i>std</i> Δyoy	Q
Private credit by banks, %GDP	0.06	(0.06)	<i>std</i> Δyoy	Q
Spread between lending interest rate and deposit interest rate	0.15***	(0.05)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.10***	(0.03)	<i>std</i>	R
JPN FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.94***	(0.03)		
Price to rent ratio	0.32***	(0.03)	<i>std</i> Δyoy	P
Price to income ratio	0.30***	(0.04)	<i>std</i> Δyoy	P
Real house price index, sa	0.27***	(0.03)	<i>std</i> Δyoy	P
JPN FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.02)		
Outstanding international private debt securities to GDP (%)	0.33***	(0.03)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	0.31***	(0.03)	<i>std</i> Δyoy	Q
Government bond - Treasury bill spread	0.02	(0.04)	<i>std</i>	R
Treasury Bill Rate, % pa	0.19***	(0.05)	<i>std</i> Δyoy	P
JPN FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.90***	(0.04)		
Average daily stock market index value	0.27***	(0.08)	<i>std</i> Δyoy	P
Average daily stock market return	0.12**	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.25***	(0.04)	<i>std</i>	R
JPN FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.98***	(0.01)		
FC^{CR}	0.15***	(0.01)	<i>std</i>	C
FC^B	0.08**	(0.03)	<i>std</i>	C
FC^{EQ}	0.10***	(0.03)	<i>std</i>	C
FC^H	0.07***	(0.02)	<i>std</i>	C

Table 17: KOR

KOR FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.99***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.06	(0.04)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.12***	(0.03)	<i>std</i> Δyoy	Q
Deposit interest rate, %	-0.03	(0.02)	<i>std</i>	P
Money market interest rate, % pa	0.06***	(0.01)	<i>std</i>	P
Spread between lending and deposit interest rate	-0.10***	(0.02)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	-0.14***	(0.02)	<i>std</i>	R
KOR FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.92***	(0.04)		
Price to rent ratio	0.36***	(0.03)	<i>std</i> Δyoy	P
Price to income ratio	0.33***	(0.03)	<i>std</i> Δyoy	P
Real house price index, sa	0.36***	(0.03)	<i>std</i> Δyoy	P
KOR FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.82***	(0.07)		
Outstanding domestic private debt securities to GDP (%)	-0.37***	(0.08)	<i>std</i> Δyoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.28***	(0.09)	<i>std</i> Δyoy	Q
Outstanding international private debt securities to GDP (%)	-0.44***	(0.12)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	-0.56***	(0.10)	<i>std</i> Δyoy	Q
International debt securities by all issuers, amt outstanding, mln USD	0.01	(0.03)	<i>std</i> Δyoy	Q
Government Bonds Interest Rate, % pa	0.12	(0.09)	<i>std</i> Δyoy	P
KOR FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.87***	(0.04)		
Stock market capitalization to GDP (%)	0.41***	(0.04)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.41***	(0.05)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.18**	(0.09)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.36***	(0.07)	<i>std</i> Δyoy	P
Average daily stock market return	0.14**	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.09)	<i>std</i>	R
KOR FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.99***	(0.01)		
FC^{CR}	0.15***	(0.02)	<i>std</i>	C
FC^B	-0.03	(0.02)	<i>std</i>	C
FC^{EQ}	-0.03	(0.03)	<i>std</i>	C
FC^H	-0.16***	(0.02)	<i>std</i>	C

Table 18: MEX

MEX FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.75***	(0.07)		
Total credit to private non-financial sector, % of GDP	0.24*	(0.12)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	-0.08	(0.17)	<i>std</i> Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.59***	(0.14)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.56***	(0.12)	<i>std</i> Δyoy	P
Spread between money market interest rate and short-term treasury bond rate	0.31	(0.21)	<i>std</i>	R
MEX FC^H				
	Coef	SE	Trans	Attr
Real housing price	n/a		<i>std</i> Δyoy	P
MEX FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.81***	(0.06)		
Outstanding domestic private debt securities to GDP (%)	0.33**	(0.16)	<i>std</i> Δyoy	Q
Outstanding domestic public debt securities to GDP (%)	0.39***	(0.09)	<i>std</i> Δyoy	Q
Outstanding international private debt securities to GDP (%)	0.50***	(0.08)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	0.04	(0.03)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	0.09	(0.09)	<i>std</i>	R
Treasury Bill Rate, % pa	0.02	(0.05)	<i>std</i> Δyoy	P
MEX FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.90***	(0.03)		
Stock market capitalization to GDP (%)	0.44***	(0.04)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.41***	(0.03)	<i>std</i> Δyoy	Q
MEX Share prices: MSE IPC share price index	0.14	(0.08)	<i>std</i> Δyoy	P
MEX FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.02)		
Treasury Bill Rate, % pa	-0.14	(0.12)	<i>std</i> Δyoy	P
FC^{CR}	0.03	(0.09)	<i>std</i>	C
FC^{EQ}	0.34***	(0.03)	<i>std</i>	C

Table 19: NLD

	Coef	SE	Trans	Attr
NLD FC^{CR}				
f_{t-1}	0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.02	(0.03)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.08***	(0.03)	<i>std</i> % Δyoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.03	(0.04)	<i>std</i> Δyoy	P
Lending interest rate, % pa	0.03	(0.03)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	0.21***	(0.03)	<i>std</i>	R
Spread between lending and treasury bond rate	0.19***	(0.04)	<i>std</i>	R
NLD FC^H				
f_{t-1}	0.97***	(0.02)		
Price to rent ratio	0.21***	(0.02)	<i>std</i> Δyoy	P
Price to income ratio	0.27***	(0.02)	<i>std</i> Δyoy	P
Real house price index, sa	0.22***	(0.02)	<i>std</i> % Δyoy	P
NLD FC^B				
f_{t-1}	0.85***	(0.05)		
International debt securities by all issuers, amt outstanding, mln USD	0.14***	(0.02)	<i>std</i> % Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.45***	(0.04)	<i>std</i> % Δyoy	Q
Government Bonds Interest Rate, % pa	0.28***	(0.07)	<i>std</i> Δyoy	P
NLD FC^{EQ}				
f_{t-1}	0.90***	(0.03)		
Stock market capitalization to GDP (%)	0.40***	(0.07)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.34***	(0.06)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.25***	(0.08)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.29***	(0.09)	<i>std</i> % Δyoy	P
Average daily stock market return	0.09	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.18*	(0.10)	<i>std</i>	R
NLD FC^{AG}				
f_{t-1}	0.96***	(0.02)		
FC^{CR}	0.16***	(0.04)	<i>std</i>	C
FC^B	0.07*	(0.04)	<i>std</i>	C
FC^{EQ}	0.27***	(0.07)	<i>std</i>	C
FC^H	0.22***	(0.03)	<i>std</i>	C

Table 20: NOR

	Coef	SE	Trans	Attr
NOR FC^{CR}				
f_{t-1}	0.94***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.31***	(0.04)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.30***	(0.03)	<i>std</i> % Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.04	(0.06)	<i>std</i> Δyoy	P
Spread between 3-month and overnight interbank rates	0.06	(0.06)	<i>std</i>	R
NOR FC^H				
f_{t-1}	0.91***	(0.03)		
Price to rent ratio	0.39***	(0.03)	<i>std</i> Δyoy	P
Price to income ratio	0.39***	(0.03)	<i>std</i> Δyoy	P
Real house price index, sa	0.42***	(0.03)	<i>std</i> % Δyoy	P
NOR FC^B				
Government Bonds Interest Rate, %pa	n/a		<i>std</i> Δyoy	P
NOR FC^{EQ}				
f_{t-1}	0.87***	(0.04)		
Stock market capitalization to GDP (%)	0.31***	(0.08)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.37***	(0.05)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.23***	(0.07)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.33***	(0.10)	<i>std</i> % Δyoy	P
Average daily stock market return	0.12	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.19	(0.15)	<i>std</i>	R
NOR FC^{AG}				
f_{t-1}	0.93***	(0.02)		
FC^{CR}	0.24***	(0.03)	<i>std</i>	C
FC^B	0.22***	(0.07)	<i>std</i>	C
FC^{EQ}	0.16**	(0.08)	<i>std</i>	C
FC^H	0.29***	(0.06)	<i>std</i>	C

Table 21: POL

POL FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.91***	(0.05)		
Total credit to private non-financial sector, % of GDP	-0.09	(0.14)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.26***	(0.06)	<i>std</i> Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.33*	(0.20)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.29	(0.21)	<i>std</i> Δyoy	P
Spread between money market interest rate and overnight interbank rate	-0.12**	(0.05)	<i>std</i>	R
POL FC^H				
	Coef	SE	Trans	Attr
Average House Price: Residential Bldgs	n/a		<i>std</i> Δyoy	P
POL FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.72***	(0.13)		
10Y-3M government bond spread	0.05	(0.13)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.05*	(0.03)	<i>std</i> Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.62***	(0.14)	<i>std</i> Δyoy	Q
Treasury Bill Rate, % pa	0.18**	(0.08)	<i>std</i> Δyoy	P
POL FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.78***	(0.05)		
Average daily stock market index value	0.49***	(0.05)	<i>std</i> Δyoy	P
Average daily stock market return	0.23**	(0.10)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.07	(0.11)	<i>std</i>	R
POL FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.96***	(0.04)		
Treasury Bill Rate, % pa	-0.03	(0.05)	<i>std</i> Δyoy	P
FC^{CR}	0.26***	(0.05)	<i>std</i>	C
FC^{EQ}	0.16	(0.15)	<i>std</i>	C

Table 22: SVK

SVK FC^{CR}				
	Coef	SE	Trans	Attr
f_{t-1}	0.93***	(0.07)		
Private credit by deposit money banks to GDP (%)	0.24***	(0.05)	<i>std</i> Δyoy	Q
Immediate Rates: Less than 24 Hours: Call Money	0.11	(0.24)	<i>std</i> Δyoy	P
Private credit by banks, LCU	0.31	(0.20)	<i>std</i> Δyoy	Q
Spread between 3-month and overnight interbank rates	-0.08	(0.20)	<i>std</i>	R
SVK FC^H				
	Coef	SE	Trans	Attr
f_{t-1}	0.89***	(0.06)		
Residential property prices total	0.32***	(0.04)	<i>std</i> Δyoy	P
Price to rent ratio	0.41***	(0.05)	<i>std</i> Δyoy	P
Price to income ratio	0.41***	(0.05)	<i>std</i> Δyoy	P
SVK FC^B				
	Coef	SE	Trans	Attr
f_{t-1}	0.89***	(0.05)		
Outstanding international private debt securities to GDP (%)	-0.42***	(0.07)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	-0.19	(0.18)	<i>std</i> Δyoy	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.01	(0.03)	<i>std</i> Δyoy	Q
Government Bonds Interest Rate, % pa	0.19	(0.15)	<i>std</i> Δyoy	P
SVK FC^{EQ}				
	Coef	SE	Trans	Attr
f_{t-1}	0.90***	(0.11)		
Stock market capitalization to GDP (%)	-0.14	(0.14)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.36***	(0.07)	<i>std</i> Δyoy	Q
Stock price volatility	-0.40***	(0.07)	<i>std</i> Δyoy	R
SVK Share prices: SAX index	0.20	(0.15)	<i>std</i> Δyoy	P
SVK FC^{AG}				
	Coef	SE	Trans	Attr
f_{t-1}	0.96***	(0.07)		
FC^{CR}	0.32***	(0.04)	<i>std</i>	C
FC^{EQ}	0.26***	(0.09)	<i>std</i>	C

Table 23: SWE

SWE FC^{CR}		Coef	SE	Trans	Attr
f_{t-1}		0.92***	(0.03)		
Total credit to private non-financial sector, % of GDP		0.34***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU		0.39***	(0.06)	<i>std</i> % Δ yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate		-0.08	(0.10)	<i>std</i> Δ yoy	P
Money market interest rate, % pa		-0.06	(0.14)	<i>std</i> Δ yoy	P
Spread between money market and 3-month interbank rate		-0.07	(0.14)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate		-0.08	(0.16)	<i>std</i>	R
SWE FC^H		Coef	SE	Trans	Attr
f_{t-1}		0.96***	(0.02)		
Price to rent ratio		0.30***	(0.02)	<i>std</i> Δ yoy	P
Price to income ratio		0.30***	(0.02)	<i>std</i> Δ yoy	P
Real house price index, sa		0.33***	(0.02)	<i>std</i> % Δ yoy	P
SWE FC^B		Coef	SE	Trans	Attr
f_{t-1}		0.76***	(0.05)		
5Y-3M government bond spread		-0.50***	(0.05)	<i>std</i>	R
Treasury Bill Rate, % pa		0.46***	(0.07)	<i>std</i> Δ yoy	P
SWE FC^{EQ}		Coef	SE	Trans	Attr
f_{t-1}		0.88***	(0.03)		
Stock market capitalization to GDP (%)		0.40***	(0.04)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)		0.25***	(0.06)	<i>std</i> Δ yoy	Q
SWE Share prices: OMXS30 index		0.40***	(0.08)	<i>std</i> % Δ yoy	P
SWE FC^{AG}		Coef	SE	Trans	Attr
f_{t-1}		0.95***	(0.01)		
Total Share Prices for All Shares		-0.00	(0.09)	<i>std</i> % Δ yoy	P
Real house price index, sa		0.27***	(0.05)	<i>std</i> % Δ yoy	P
FC^{CR}		0.23***	(0.04)	<i>std</i>	C
FC^B		-0.03	(0.05)	<i>std</i>	C

Table 24: USA

USA FC^{CR}		Coef	SE	Trans	Attr
f_{t-1}		0.93***	(0.02)		
Spread between lending interest rate and Federal funds rate		-0.25***	(0.03)	<i>std</i>	R
Spread between lending interest rate and government bond rate		-0.23***	(0.03)	<i>std</i>	R
Lending interest rate, % pa		0.13*	(0.07)	<i>std</i> Δ yoy	P
Money market interest rate, % pa		0.16**	(0.07)	<i>std</i> Δ yoy	P
Private credit by banks, LCU		0.32***	(0.04)	<i>std</i> % Δ yoy	Q
Private credit by banks, % GDP		0.25***	(0.04)	<i>std</i> Δ yoy	Q
USA FC^H		Coef	SE	Trans	Attr
f_{t-1}		0.95***	(0.02)		
Price to rent ratio		0.28***	(0.03)	<i>std</i> Δ yoy	P
Price to income ratio		0.27***	(0.03)	<i>std</i> Δ yoy	P
Real house price index, sa		0.30***	(0.02)	<i>std</i> % Δ yoy	P
Multifamily Residential Mortgages, Assets, LCU		0.19***	(0.03)	<i>std</i> % Δ yoy	Q
USA FC^B		Coef	SE	Trans	Attr
f_{t-1}		0.90***	(0.04)		
10Y-3M government bond spread		-0.33***	(0.03)	<i>std</i>	R
Aaa-3M government bond spread		-0.31***	(0.03)	<i>std</i>	R
Moody's Seasoned Aaa Corporate Bond Yield		0.29***	(0.04)	<i>std</i> Δ yoy	P
3-Month Treasury Bill: Secondary Market Rate		0.30***	(0.05)	<i>std</i> Δ yoy	P
Nonfinancial corporate business; corporate bonds; liability, Level		-0.08	(0.06)	<i>std</i> % Δ yoy	P
USA FC^{EQ}		Coef	SE	Trans	Attr
f_{t-1}		0.81***	(0.05)		
Average daily stock market return		0.15***	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns		-0.39***	(0.05)	<i>std</i>	R
Average stock market index value		0.42***	(0.05)	<i>std</i> % Δ yoy	P
USA FC^{AG}		Coef	SE	Trans	Attr
f_{t-1}		0.94***	(0.01)		
FC^{CR}		0.29***	(0.02)	<i>std</i>	C
FC^B		0.21***	(0.03)	<i>std</i>	C
FC^{EQ}		0.14*	(0.08)	<i>std</i>	C
FC^H		0.23***	(0.04)	<i>std</i>	C

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