

Estimation of Aggregate and Segment-specific Financial Cycles for a Global Sample of Countries

Amat Adarov



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Estimation of Aggregate and Segment-specific Financial Cycles for a Global Sample of Countries

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Research for this paper was financed by the Anniversary Fund of the Oesterreichische Nationalbank (Project No. 17044). Financial support provided by Oesterreichische Nationalbank for this research is gratefully acknowledged.

The author is grateful to Nadya Heger (wiiw) for excellent statistical support. The views expressed are those of the author and all errors are mine also.

Abstract

The paper reports estimation results and technical details on the estimation of financial cycles for the global sample of 34 advanced and developing countries over the period 1960Q1–2015Q4, as well as introduces the database of financial cycles. We estimate several versions of financial cycles for credit, housing, bond and equity markets as well as aggregate financial cycles for each country in the sample. To this end we use stationary and non-stationary dynamic factor models and state-space techniques to extract financial cycles as a common factor from a large number of variables conveying price, quantity and risk characteristics of financial markets.

Keywords: financial cycles, global and regional financial cycles, asset bubbles, housing prices, equity, debt securities, credit, capital markets, Kalman filter, factor models

JEL classification: F30, E44, G15

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1 Introduction

The present report complements the analytical paper Adarov (2018) and provides further details on the results not included in the main paper for brevity, as well as presents the database on financial cycles.

Financial cycles summarize broad cyclical movements in financial markets associated with the continued buildup of imbalances due to excessive risk undertaking, credit expansion and asset price growth, followed by contractions. Using a large number of observable variables conveying price, quantity and risk characteristics of market activity, we quantify these movements in the form of financial cycle indexes. In particular, we estimate several versions of financial cycles in credit, housing, bond and equity markets (“segment-specific” financial cycles) and national “aggregate” financial cycles for each country in the global sample of 34 countries over the period 1960Q1–2015Q4. To this end we use dynamic factor models and state-space techniques to extract financial cycles as a latent common factor driving market activity in the respective financial market segment for each country in the sample based on a large number of variables conveying price, quantity and risk characteristics of markets. Estimation of financial cycles is followed by the analysis of their cyclical properties, including identification of the turning points, their phases and cycles.

While Adarov (2018) focuses on the baseline version of financial cycles, i.e. the version that yields longest time span, this however comes at the cost of reducing the number of financial series that are used as input variables for respective dynamic factor models. In the present paper we report additional estimates for alternative versions of financial cycles and additional details on the variables, i.e. unit root test results, detailed exposition of turning points, and other information not included in the main paper for brevity, as well as introduce a database of financial cycles that is made publicly available.

The rest of the paper is organized as follows. Section 2 provides a recap of the methodology and data. Section 3 provides a non-technical summary of the results. Section 4 presents the financial cycles database. Section 5 concludes. The online appendix to the report documents further details of the analysis, including alternative versions of financial cycles, factor loadings for all versions of financial cycle indexes, estimated turning points and phase duration, summary statistics and unit root test results.

2 Definitions, data and methodology recap

The section presents a brief review of the empirical framework. A more detailed exposition can be found in the companion research paper Adarov (2018).

Following the companion paper, we define financial cycles as cyclical movements in financial markets associated with the persistent build-up of imbalances manifesting in

excessive risk-taking behavior, booming market activity and unsustainable acceleration of asset prices, followed by market activity contractions and corrections back to equilibrium levels.

Box 1. Country sample and data sources

Countries in the sample and their ISO3 codes:

Advanced: Australia (AUS), Austria (AUT), Belgium (BEL), Canada (CAN), Finland (FIN), France (FRA), Germany (DEU), Italy (ITA), Japan (JPN), Netherlands (NLD), Norway (NOR), South Korea (KOR), Spain (ESP), Sweden (SWE), Switzerland (CHE), UK (GBR), USA (USA);

Developing: Brazil (BRA), Chile (CHL), China (CHN), Czech Republic (CZE), Estonia (EST), Hungary (HUN), Indonesia (IDN), Latvia (LVA), Lithuania (LTU), Malaysia (MYS), Mexico (MEX), Philippines (PHL), Poland (POL), Russia (RUS), Singapore (SGP), Slovakia (SVK), Thailand (THA).

Data sources:

Bank for International Settlements (financial and housing market databases): credit to households, non-financial corporations, the private non-financial sector; debt securities data (amounts outstanding), housing prices.

IMF International Financial Statistics: private credit, interest rates and spreads, financial system deposits, deposit money bank assets, monetary aggregates in absolute and relative terms, government bond yields.

OECD Main Economic Indicators and Housing Statistics: interest rates and spreads, volume of residential mortgages, real property prices, housing price to rent and price to income ratios, stock market index data, monetary aggregates.

Federal Reserve Economic Data database: household mortgage rates, government and corporate bond yields and spreads, stock market index data.

World Banks Global Financial Development Database: bank credit to deposit ratios, private credit, amounts outstanding of private and public debt securities, stock market capitalization, stock market turnover and volume traded, stock price volatility.

Investing.com or Yahoo Finance data: daily benchmark stock market index values.

Haver Analytics (databases for financial indicators of emerging markets and advanced economies of Asia, Europe, Latin America, North America): mortgage rates and loans to households, yields on debt securities, monetary aggregates, other series lacking in the other databases for certain countries in the sample.

National data from monetary authorities and statistical agencies for some countries to complement missing or incomplete series from other databases.

These cyclical movements manifest themselves in the dynamics of relevant financial variables that tend to move in a correlated manner during the episodes of booms or financial market distress. In our analysis we employ a wide range of variables that we classify into several categories, namely, “*Price*”, “*Quantity*” and “*Risk*”, that we believe have particularly high relevance for signaling unsustainable market developments: the

“*Price*” pillar combines measures of asset prices and interest rates in absolute or relative terms; “*Quantity*” incorporates nominal measures of the volume of market activity; “*Risk*” combines variables conveying risk perceptions and volatility. We compile a rich dataset of financial variables pertaining to these market characteristics that spans four financial market segments at the quarterly frequency for the global sample of 34 advanced and developing countries over the period 1960Q1–2015Q4 (see Box 1).

For each country in the sample we identify four segment-specific financial cycles—credit, housing, debt and equity markets—and an aggregate financial cycle, denoting them, respectively, by subscripts CR , H , B , EQ and AG (see Box 2). As in most cases several versions of financial cycles are estimated for each country-segment, we also denote the version of a financial cycle index by superscript (v).

Box 2. Classification of financial cycles

National segment-specific financial cycles:

- **Credit market cycle** $FC_{CR}^{(v)}$: captures activity in the banking sector and overall monetary conditions conveyed by such variables as private credit volume (relative to GDP and year-on-year growth rates), short-run and long-run interest rates, monetary aggregates, the volume of financial deposits and banking system assets, interest rate spreads (maturity, lending-deposit, etc.).
- **Housing market cycle** $FC_H^{(v)}$: reflects residential property price and mortgage dynamics, price-to-rent and price-to-income ratios.
- **Bond market cycle** $FC_B^{(v)}$: conveys general dynamics in national debt securities markets (government and corporate bonds), including yields and spreads, amounts outstanding (as a share of GDP and year-on-year growth rates).
- **Equity market cycle** $FC_{EQ}^{(v)}$: captures equity market conditions as conveyed by national benchmark stock market indexes, returns on the indexes and their volatility, stock market capitalization and turnover ratios.

National aggregate financial cycle $FC_{AG}^{(v)}$: a broad-based index reflecting the overall dynamics of national financial markets based on common variation across the four segments listed above.

For each country-segment we extract a financial cycle index as a single standardized common factor that accounts for most of the variation across a range of relevant financial variables characterizing that financial segment during expansions and contractions. To this end we use dynamic factor models constructed individually for each financial market segment of each country in the sample (see Box 3). We estimate several versions of the dynamic factor models, including stationary versions based on transformed (year-on-year differenced) financial series and non-stationary versions using the series in levels. In the case of segment-specific cycles versions $v=1$ and $v=2$ correspond to, respectively, stationary and non-stationary versions of financial cycles with the longer time span/smaller number of input signal variables; versions $v=3$ and $v=4$ correspond to stationary and

non-stationary cycles incorporating information from a greater number of input variables, which however comes at the cost of a shorter length of financial cycle estimates (see Appendix B for the variable composition behind each financial cycle estimate).

Box 3. Dynamic factor model for financial cycle estimation

Dynamic factor models (Geweke (1977) and Sargent and Sims (1977)) allow to summarize co-movement across a large number of observable series by means of one or several latent “factors”. We formulate dynamic factor models in a state-space form, which are then estimated via the Kalman filter and smoother. Under this approach, in the most general form, the vector of observable input signal variables $\mathbf{y}_t = [y_{1t} \dots y_{Nt}]'$ for $t = 1 \dots T$ (standardized financial variables pertaining to the price, risk and quantity pillars, standardized, i.e. demeaned and divided by their sample standard deviation) is modeled as the sum of unobservable common factors ($k \times 1$ vector \mathbf{f}_t , s.t. $k < N$) and idiosyncratic shocks (\mathbf{v}_t):

$$\begin{cases} \mathbf{f}_t = \mathbf{A} \times \mathbf{f}_{t-1} + \mathbf{e}_t \\ \mathbf{y}_t = \mathbf{B} \times \mathbf{f}_t + \mathbf{v}_t \end{cases}$$

where \mathbf{f}_t follows a dynamic process determined by the coefficient matrix $\mathbf{A}_{k \times k}$. The matrix of factor loadings $\mathbf{B}_{N \times k}$ links N observable input financial variables to the latent common factors. Vectors \mathbf{e}_t and \mathbf{v}_t are the *i.i.d.* error terms with the covariance matrices $cov(\mathbf{e}_t) = \mathbf{Q}$, $cov(\mathbf{v}_t) = \mathbf{R}$, $cov(\mathbf{e}_t, \mathbf{v}_t) = 0$. We assume the most parsimonious structure of the model for the baseline analysis with \mathbf{f}_t consisting of one factor modeled as a first-order autoregressive process, which allows us also to capture persistence of financial cycles. The models are estimated via the Kalman filter and smoother—a recursive algorithm to estimate parameters of the state from noisy observed variables. In the case of non-stationary models we use the diffuse Kalman filter with quasi-maximum likelihood estimation in line with De Jong (1988, 1991).

A similar form of the model is used for the estimation of aggregate financial cycles. For the estimation of the baseline version of aggregate financial cycles the vector \mathbf{y}_t consists of estimated segment-specific financial cycles. In turn, estimation of the global financial cycle is based on \mathbf{y}_t comprised of Additional technical issues related to parameter identification are discussed in the companion paper.

Source: Adarov (2018)

Estimated common factors are standardized so that their magnitudes can be interpreted in terms of standard deviations from the mean and denoted, consistent with the notation introduced in Box 1, as FC_{CR} , FC_H , FC_B and FC_{EQ} with the appropriate country ISO3 code and version number indexing. Besides this, the estimated cycles are rotated so that they co-move with the reference financial series typically used as a general benchmark measure of the dynamics in respective financial segment.¹ In particular, the ratio of private credit to GDP is used as the reference indicator for FC_{CR} and FC_{AG} ; real housing price index for FC_H ; yield on benchmark government debt securities for FC_B ; national stock market index returns for FC_{EQ} .

¹ More precisely, the issue of sign indeterminacy associated dynamic factor models is addressed by restricting the sign of the factor loadings on the reference series to be positive. See more in the companion paper.

Aggregate national financial cycles that summarize common dynamics across all four financial market segments of a given country are estimated using two approaches: a model involving observable financial series used in the benchmark versions of segment-specific cycles (version 1) and a model incorporating the four estimated segment-specific financial cycles FC_{CR} , FC_H , FC_B , FC_{EQ} instead of the observable variables (version 2). Finally, the global financial cycle is estimated as a common component based on aggregate national financial cycles.

We then use the conventional Hodrick-Prescott (HP) filter to obtain the “smoothed” versions of financial cycles and long-run trends.² The smoothed versions are denoted by FC_i^* and the long-run trends are denoted by \overline{FC}_i for $i = CR, H, B, EQ, AG$. The “gap” versions of financial cycles, i.e. financial cycles expressed as deviations from their trends, are then given by: $\widehat{FC}_i = FC_i - \overline{FC}_i$ and $\widehat{FC}_i^* = FC_i^* - \overline{FC}_i$.

3 Non-technical summary of the analysis

Our analysis based on a global sample of 34 advanced and developing countries over the period 1960Q1–2015Q4 confirms the conjecture that financial market activity is prone to recurrent boom-bust cycles with frequencies much lower than business cycles.

These financial cycles are identified for all financial market segments—credit, housing and capital markets—and are indicative of major financial distress episodes. For simplicity and clarity, segment-specific and aggregate baseline financial cycles, detrended and standardized, are shown in Figures 1–3 in their HP-smoothed variants, grouped by geographic region and sorted alphabetically by country ISO3 within each region. More detailed figures for the baseline and alternative versions of financial cycles are reported in Appendix A. Factor loadings and autoregressive coefficients associated with each dynamic factor model are reported in Appendix B.

In particular, financial cycles are characterized by an average peak-to-peak and trough-to-trough duration of about 12 years, and in most cases fall into the range of 9–15 years for the smoothed versions (for unsmoothed versions that pick up transitory shocks the average cycle is about 8 years).³

Looking at the level of particular market segments across countries, average duration of smoothed financial cycles is 13 years for credit and housing markets (7 years for their unsmoothed variants) and 10 years for debt securities and equity cycles (6 years for their unsmoothed versions). At the same time, it should be noted that the duration of phases

²The smoothing parameter of 1600 is used to extract the smoothed cycles and 400000 to obtain time-varying trends.

³In order to identify peaks, troughs and phases of the estimated cycles we use the BBQ turning point identification algorithm (Harding and Pagan (2002))—see further details in the companion paper. The identified turning points, length of phases and cycles are reported in Appendix C.

differs much across countries, particularly in the case of credit and housing cycles.⁴

⁴ A detailed analysis of synchronization and spillovers between segment-specific financial cycles for systemic economies (Germany, Japan, UK, USA) is available in Adarov (2017).

Figure 1: Financial cycles: North and South America

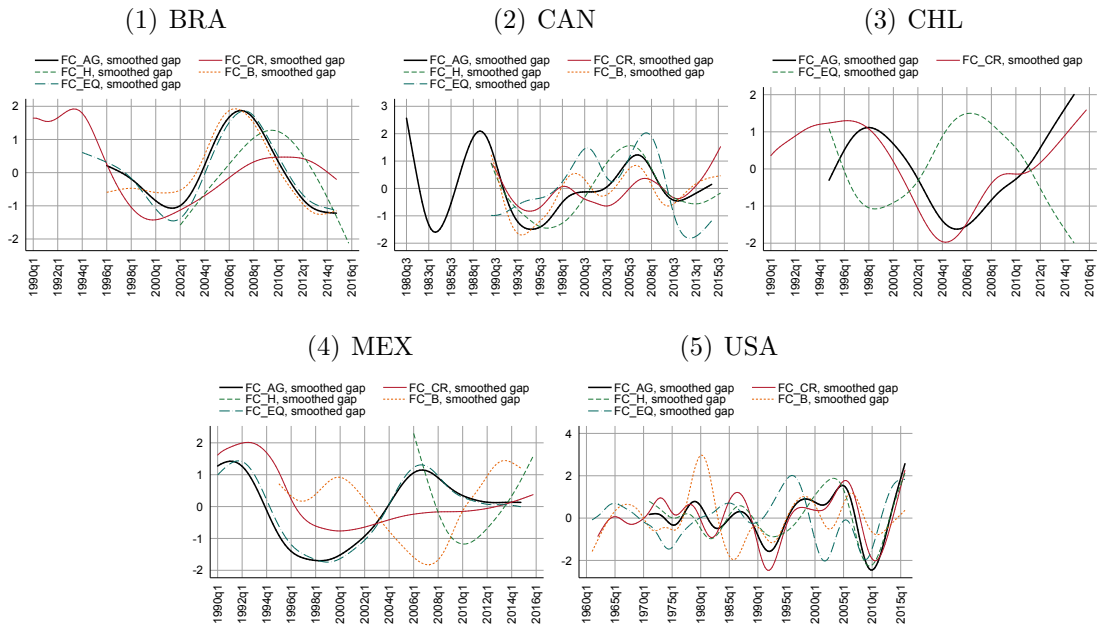


Figure 2: Financial cycles: Asia

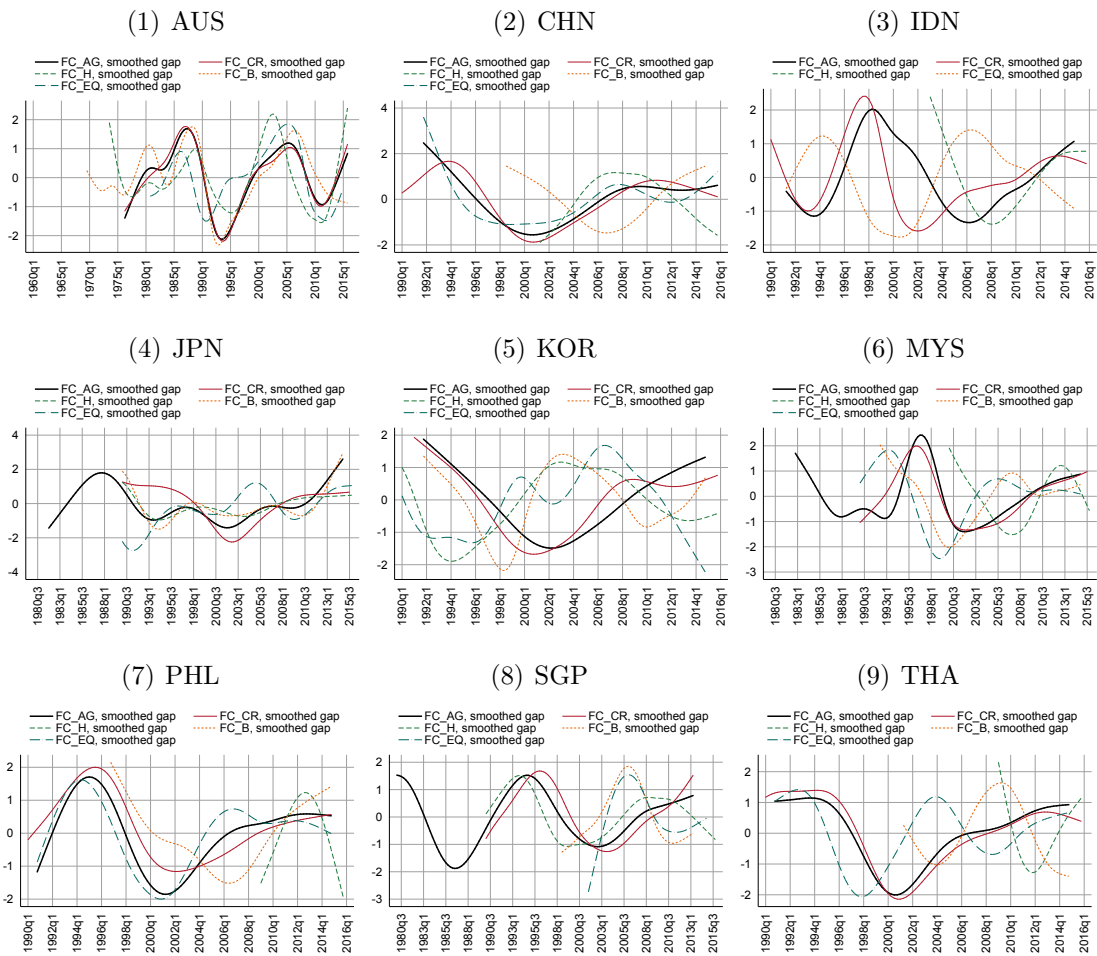


Figure 3: Financial cycles: Europe

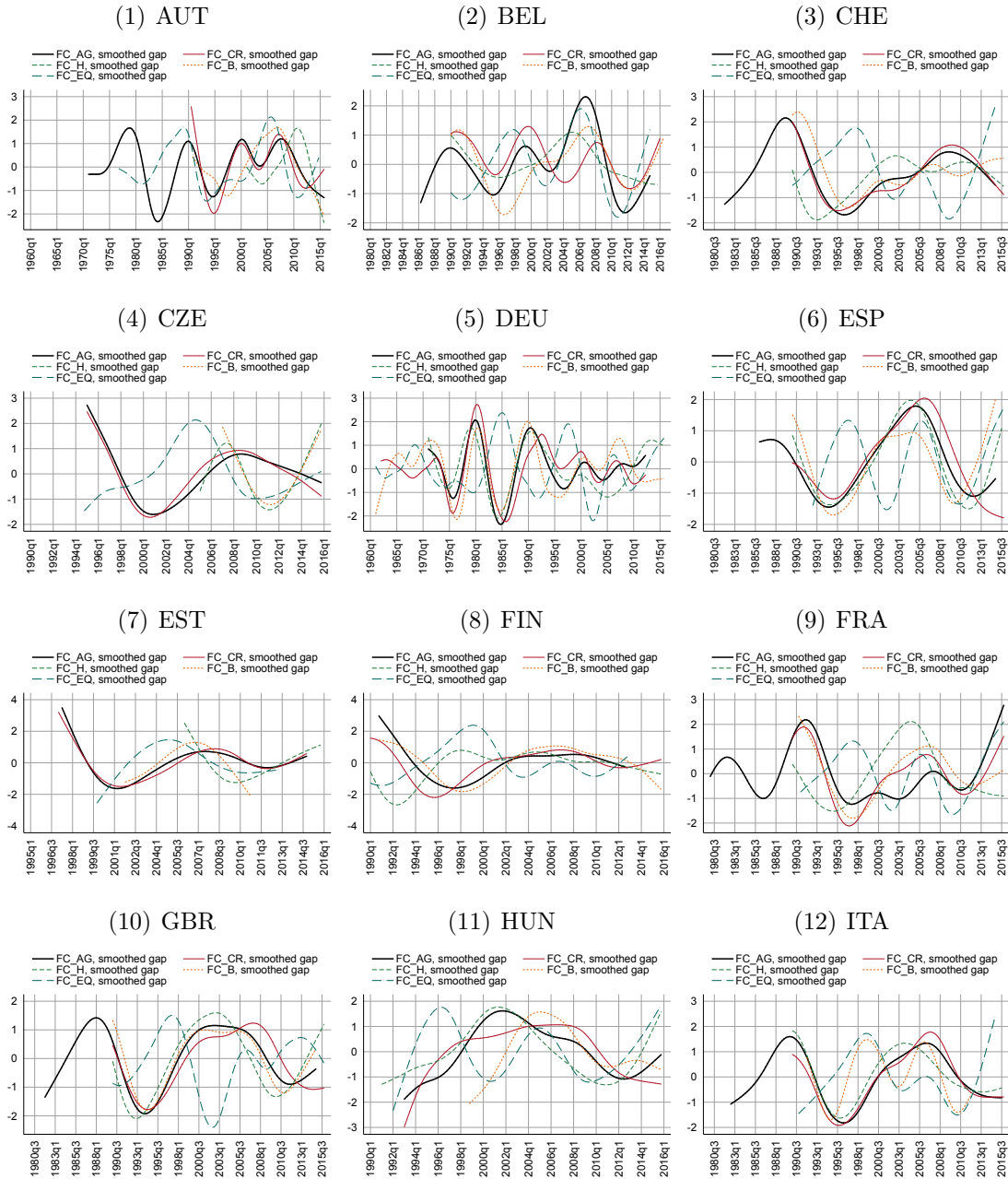


Figure 3 (cont.): Financial cycles: Europe

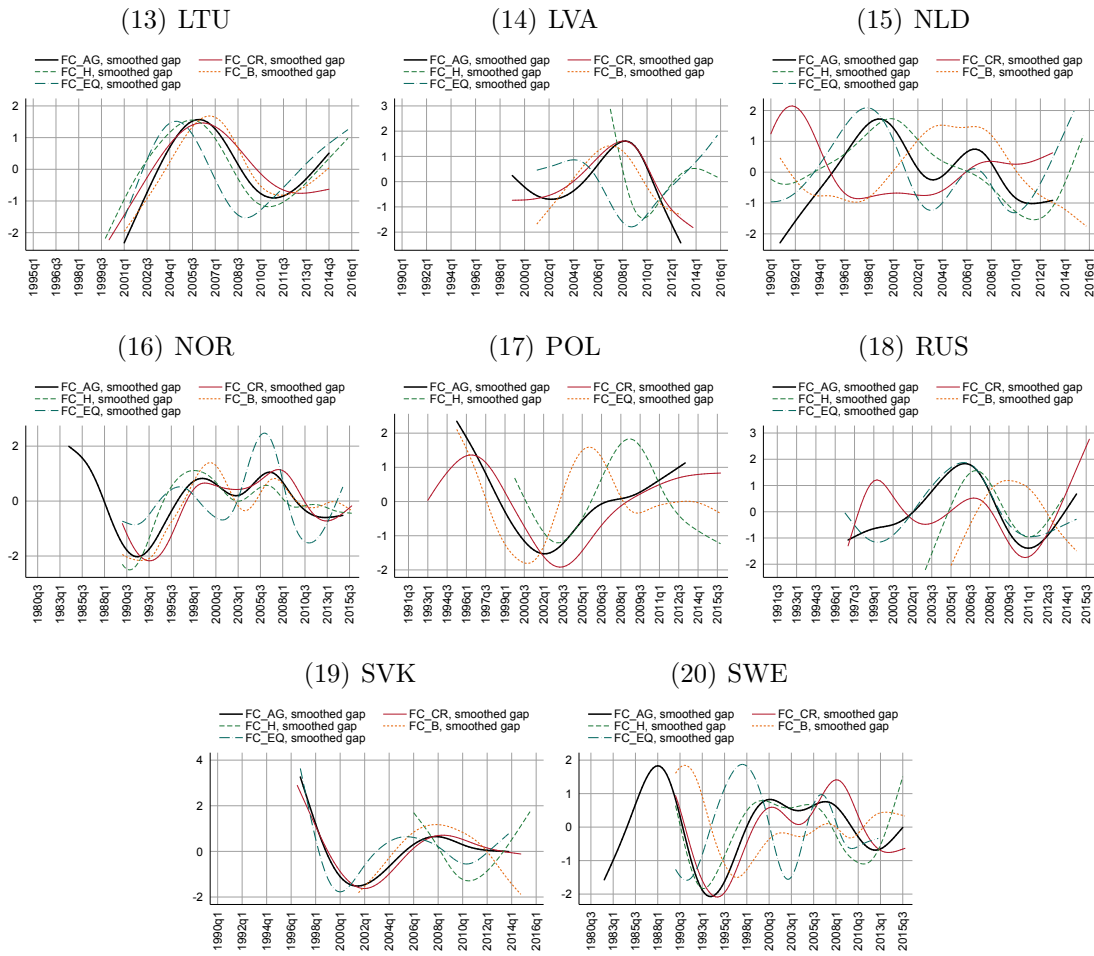
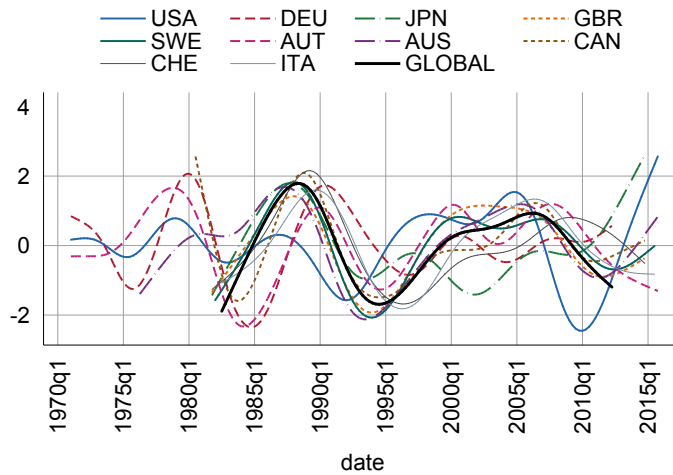


Figure 4: Global financial cycle

Notes: The figure shows the global financial cycle (smoothed version) plotted along with national aggregate financial cycles of selected countries with the longer history of observations.



Accumulation of financial market imbalances appears to be a persistent self-reinforcing process, while corrections to during contraction phases is also a process that takes years, rather than quarters. Such persistence is also reflected in the fitted autoregressive parameter being generally very high, above 0.8–0.9 (financial cycles are modeled as a first-order autoregressive process). At the same time, expansion and contraction phases are typically not symmetric, but rather financial cycles tend to have a slightly asymmetric “sawtooth” shape with relatively more prolonged expansions and faster contraction phases. Financial cycle expansions are roughly up to one year longer on average than contractions. This is however consistent with the expectations as the buildup of financial imbalances per expansion phase signifies a gradual albeit persistent process, while corrections may manifest themselves in more abrupt events, e.g. in the form of banking crises and stock market crashes.

In many cases aggregate financial cycles exhibit high degree of synchronization across countries (for details see Adarov (2018)) and in fact have an important common component. Using a similar empirical strategy applied to aggregate cycles across the global sample of countries we quantify this common factor in the form of a global financial cycle index (Figure 4). The global financial cycle also has a slow-moving persistent nature and recurring cyclical dynamics, although robustly we could identify only one full cycle over the period 1980–2012 due to data availability constraints. Notably, the broad long-run movements in the global financial cycle are closely associated with the global risk sentiment as conveyed, for instance, by the VIX index and the yield on the US government securities. While for the entire sample of 34 countries the global cycle accounts for about 10% of total variance in their aggregate national cycles, for the restricted sample comprising only the countries with the number of observations of at least 100 (17 countries), the proportion of variance explained by the global factor reaches a significant level of 27%. One should note however that this differs much across individual countries.

4 Database of financial cycles

The database of the estimated financial cycle indexes is made available by the author at the open data portal of the Vienna Institute for International Economic Studies: <https://wiiw.ac.at/opendata.html> under the title “Financial Cycles Database”. The data is free to use provided that proper acknowledgment is made by referencing the present - and/or the companion working paper Adarov (2018).

The current version of the database reports segment-specific and aggregate national financial cycles estimated for the 34 countries, as well as the global financial cycle. The baseline versions of financial cycles, yielding longer series, are reported (alternative versions are available on request).

The database is organized as a time series database partitioned by countries (alphabetically by ISO3 code) and for each country by financial market segments listing credit (CR), housing (H), bond (B), equity (EQ) and aggregate (AG) financial cycles. The financial cycle indexes are standardized, i.e. detrended and divided by their sample standard deviation (thus have a mean of zero and a standard deviation of unity) to aid inference and comparability both over time and across countries. In addition, we report both unsmoothed and smoothed (via HP filtering as discussed in the present study and the companion paper) variants of the cycles for each country and segment.

The database contains a quarterly dataset comprising original estimates as discussed in the paper, as well as the annual dataset, which is constructed by averaging the quarterly series over the respective quarters. The data may be particularly useful for analysts investigating financial stability issues, either in the context of specific financial market segments examined, or at the national and supra-national levels, and may be of general interest to researchers focusing on the analysis of financial cycles in the context of economic crises, buildup of macroeconomic imbalances, cross-country spillovers, interactions between financial market segments.

5 Concluding remarks

The recent global economic crisis emphasized the need to understand better the role of financial markets for macroeconomic stability. Motivated by these developments, we estimate financial cycles for a global sample of countries and examine their properties. The paper reports the results of the estimation of segment-specific and aggregate financial cycles for the sample of 34 countries over the period of 1960–2015. Our analysis supports the view that financial markets are prone to persistent cyclical movements and financial cycles are much longer in terms of their duration compared to business cycles, with each phase lasting years rather than quarters. The methodology that is used to construct the financial cycle index is straightforward and efforts to expand the analysis to a broader sample of countries is most welcome. We introduce a database with the estimated national and global financial cycles, which may open an important avenue for further analysis in this area of ever increasing importance in light of the recognized growing complexity of financial markets and their cross-border interconnectedness.

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Online appendix
accompanying the Statistical Report
Adarov, Amat (2018) “Estimation of Aggregate and Segment-specific
Financial Cycles for the Global Sample of Countries”

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Appendix A

Segment-specific financial cycles, alternative versions

Note: The appendix includes figures with the baseline and alternative versions of estimated financial cycle indexes, denoted by superscripts (1)–(4). Version 1 denotes the baseline version of financial cycles, version 2 is the nonstationary counterpart of the baseline cycles, versions 3 and 4 denote stationary and non-stationary versions of financial cycles that are based on a greater number of input observable variables. Detailed variable composition and model parameter estimates can be found in Appendix B. Financial market segments (credit, housing, bond, equity) are indexed by subscripts CR, H, B, EQ. Each diagram shows unsmoothed cycles, HP-smoothed cycles and long-run trends. The figures are arranged in alphabetic order by ISO3 code.

AUS

Figure 5: Credit market financial cycles: AUS

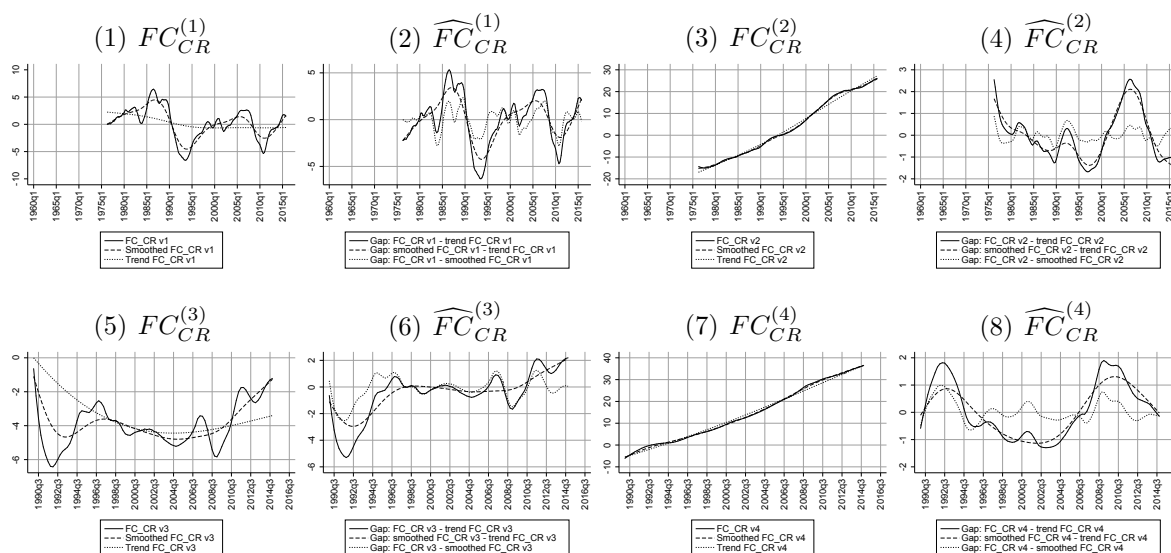


Figure 6: Housing market financial cycles: AUS

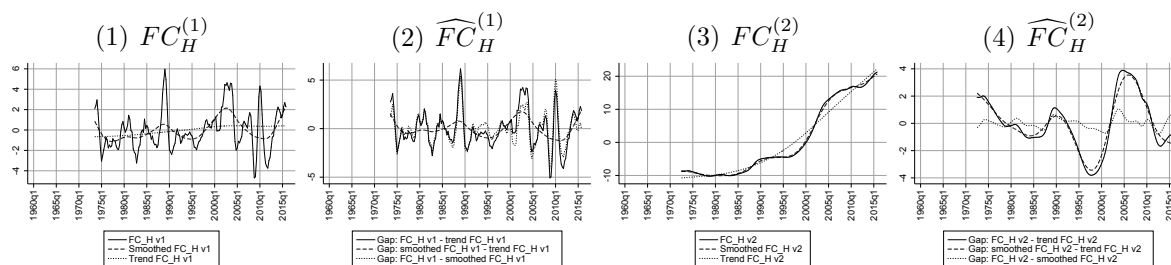


Figure 7: Equity market financial cycles: AUS

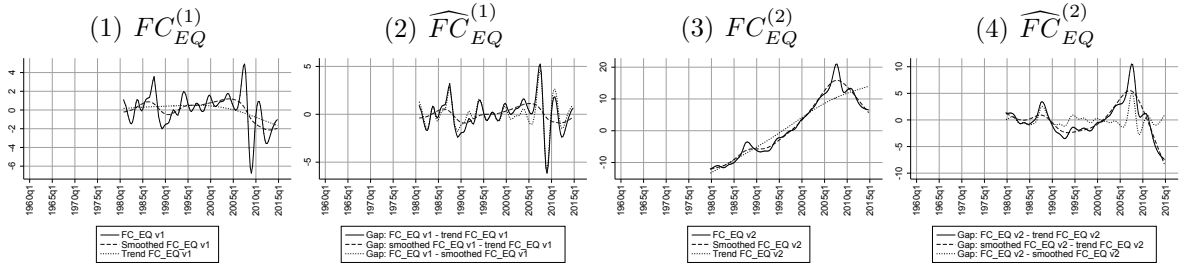
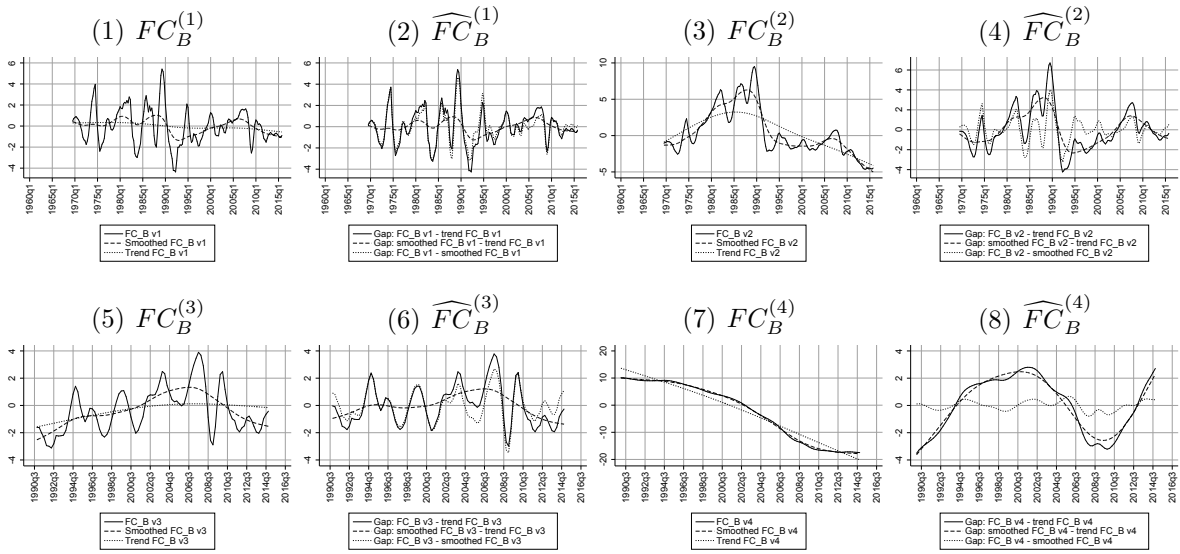


Figure 8: Bond market financial cycles: AUS



AUT

Figure 9: Credit market financial cycles: AUT

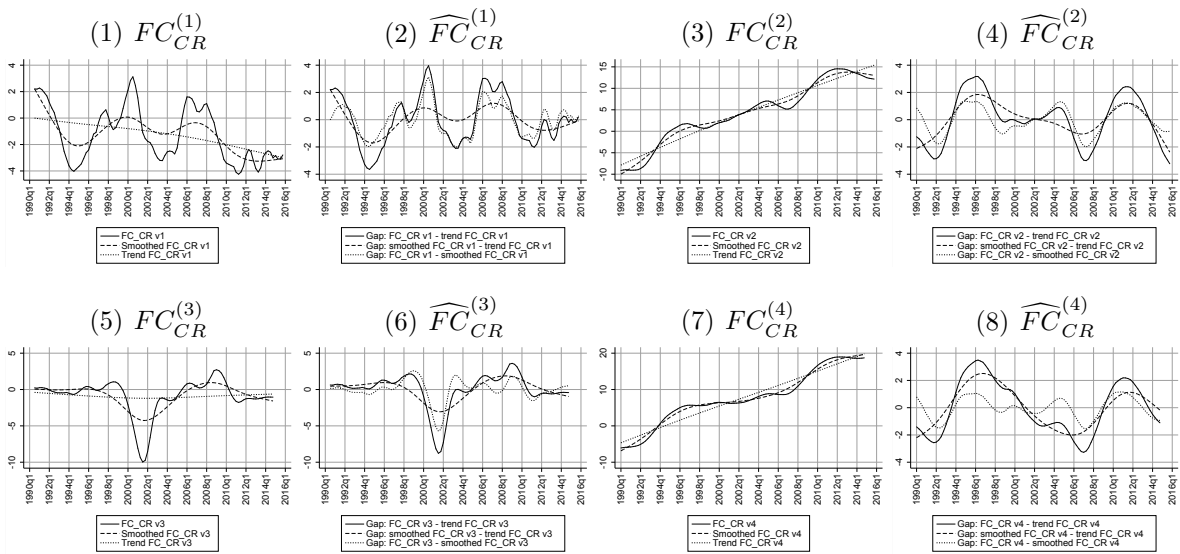


Figure 10: Housing market financial cycles: AUT

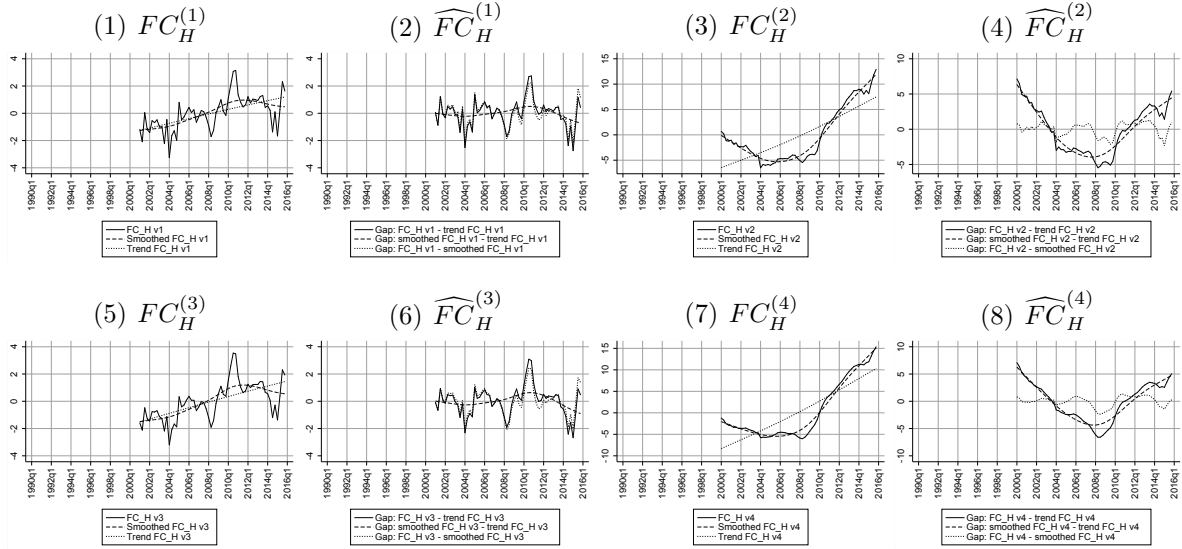


Figure 11: Bond market financial cycles: AUT

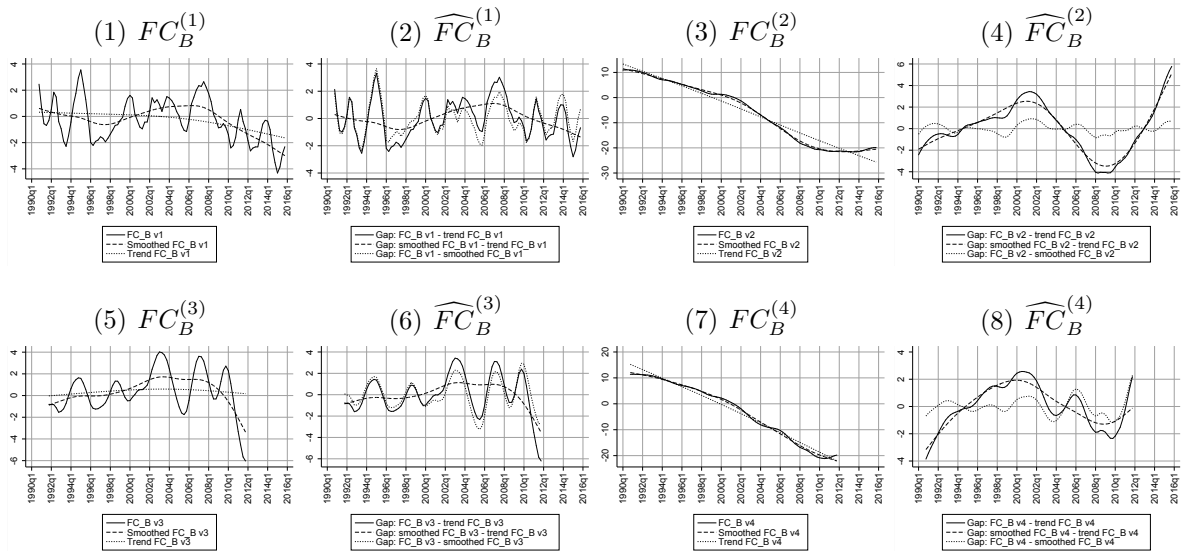
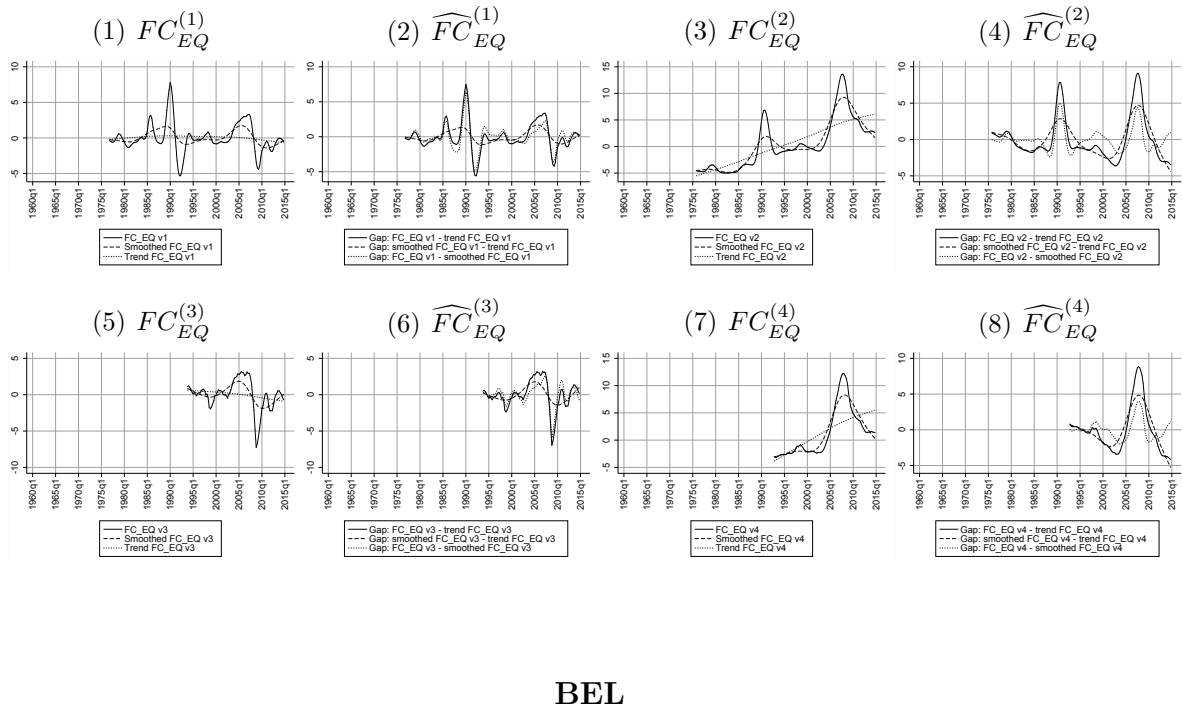


Figure 12: Equity market financial cycles: AUT



BEL

Figure 13: Credit market financial cycles: BEL

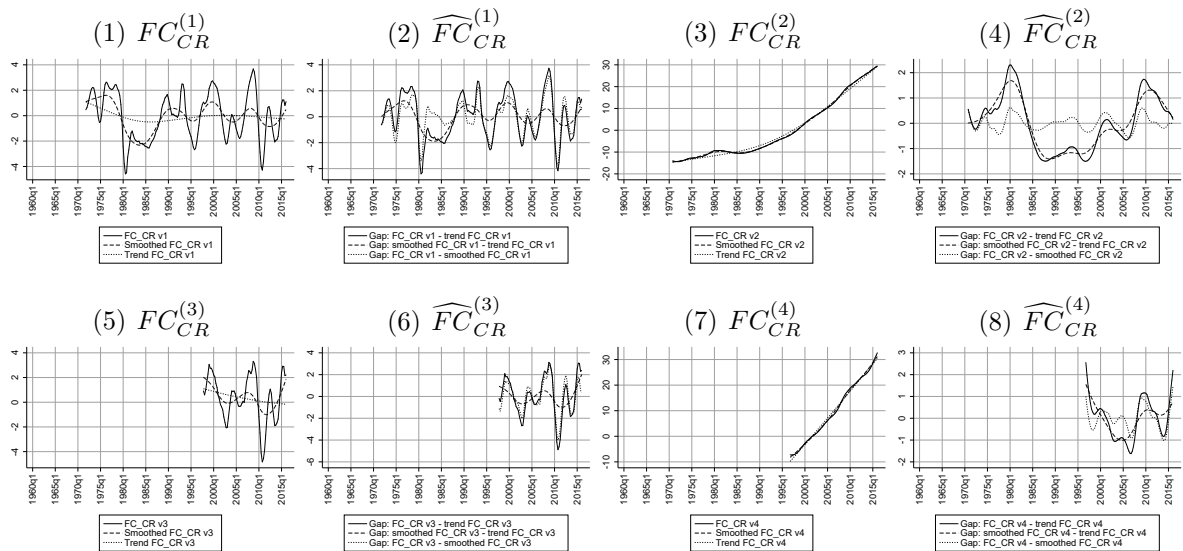


Figure 14: Housing market financial cycles: BEL

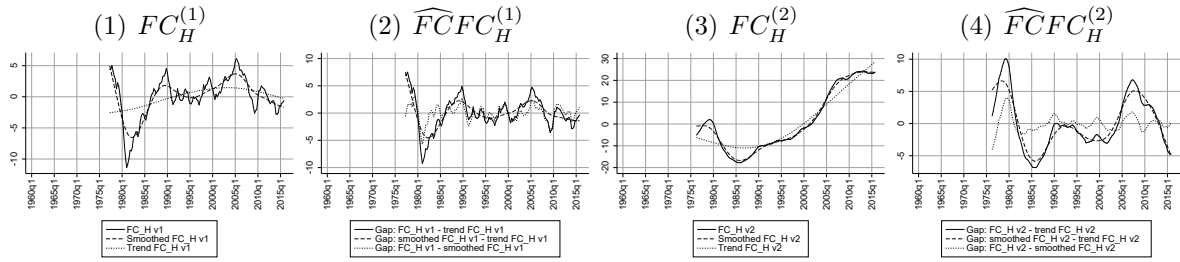


Figure 15: Bond market financial cycles: BEL

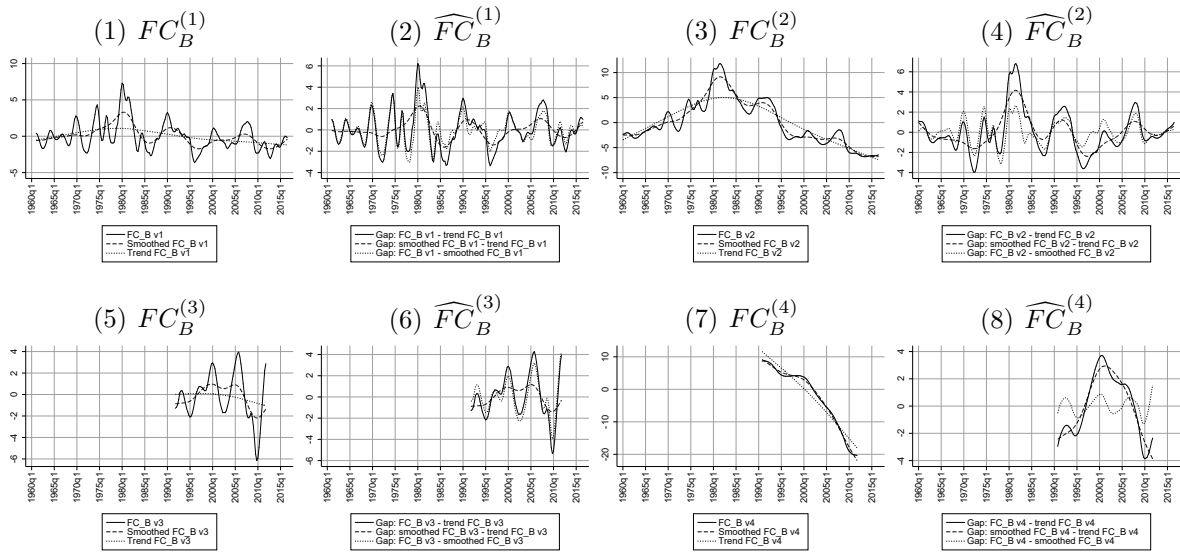


Figure 16: Equity market financial cycles: BEL

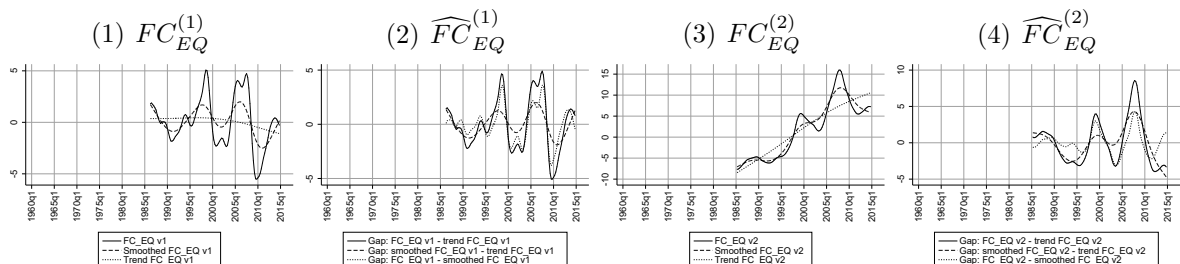


Figure 17: Credit market financial cycles: BRA

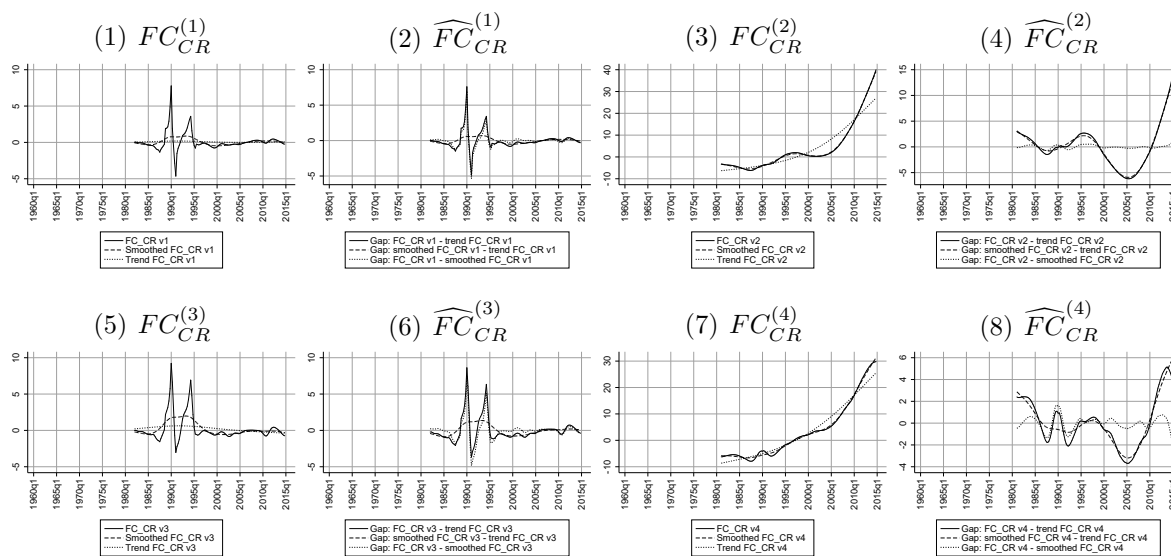


Figure 18: Housing market financial cycles: BRA

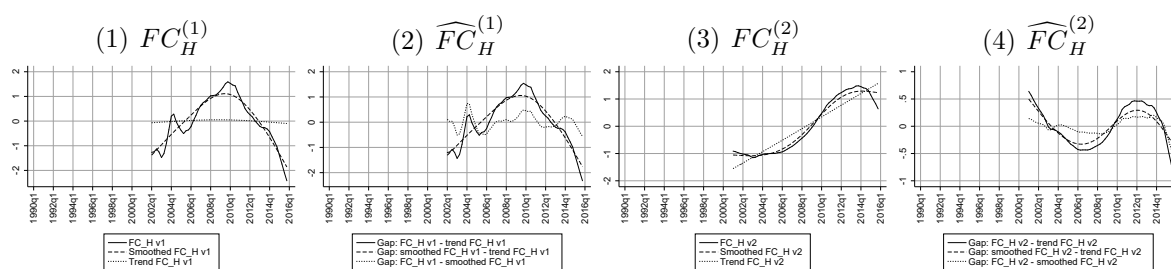


Figure 19: Bond market financial cycles: BRA

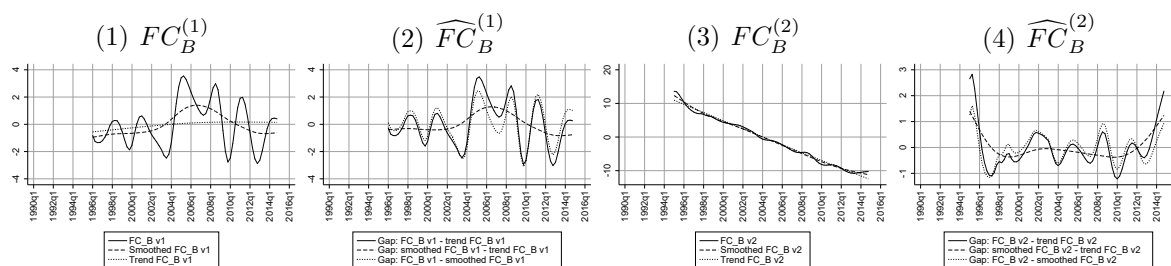
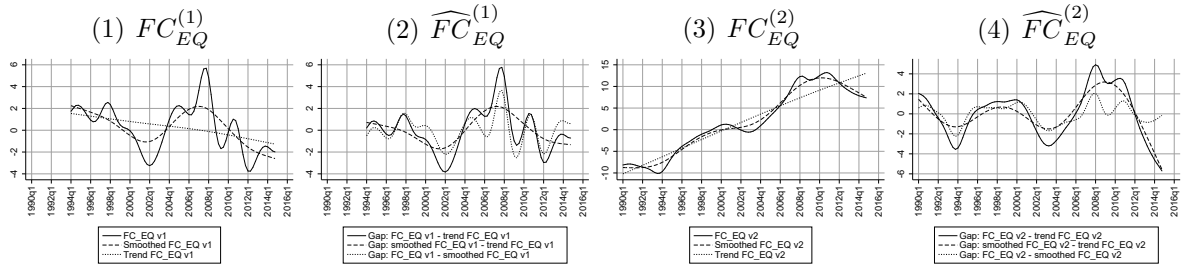


Figure 20: Equity market financial cycles: BRA



CAN

Figure 21: Credit market financial cycles: CAN

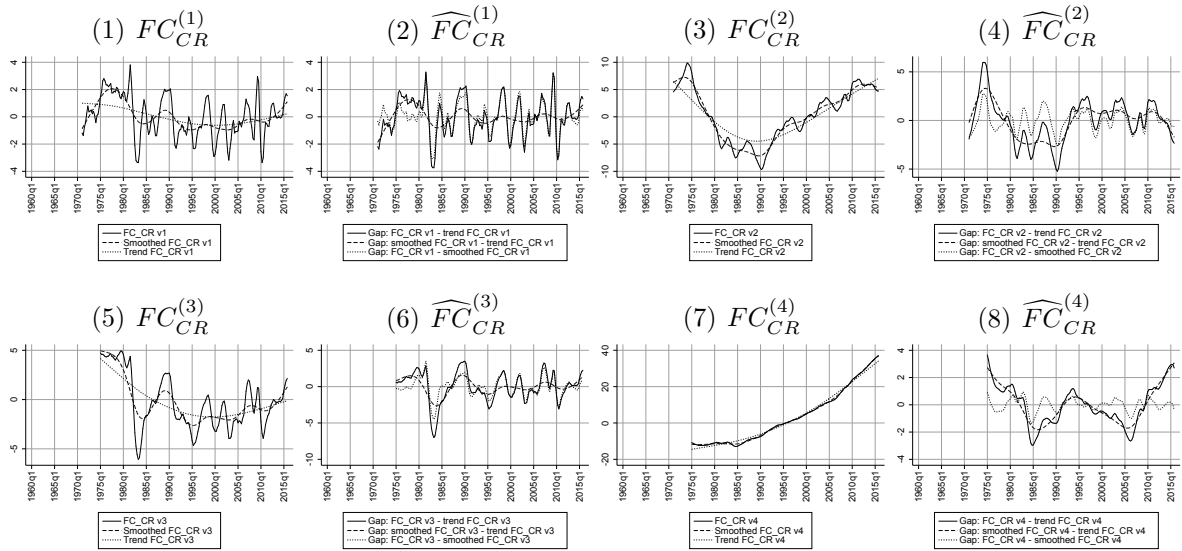


Figure 22: Housing market financial cycles: CAN

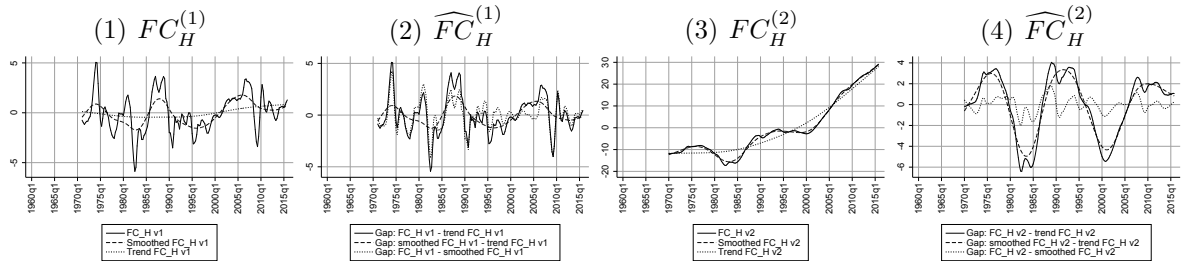


Figure 23: Bond market financial cycles: CAN

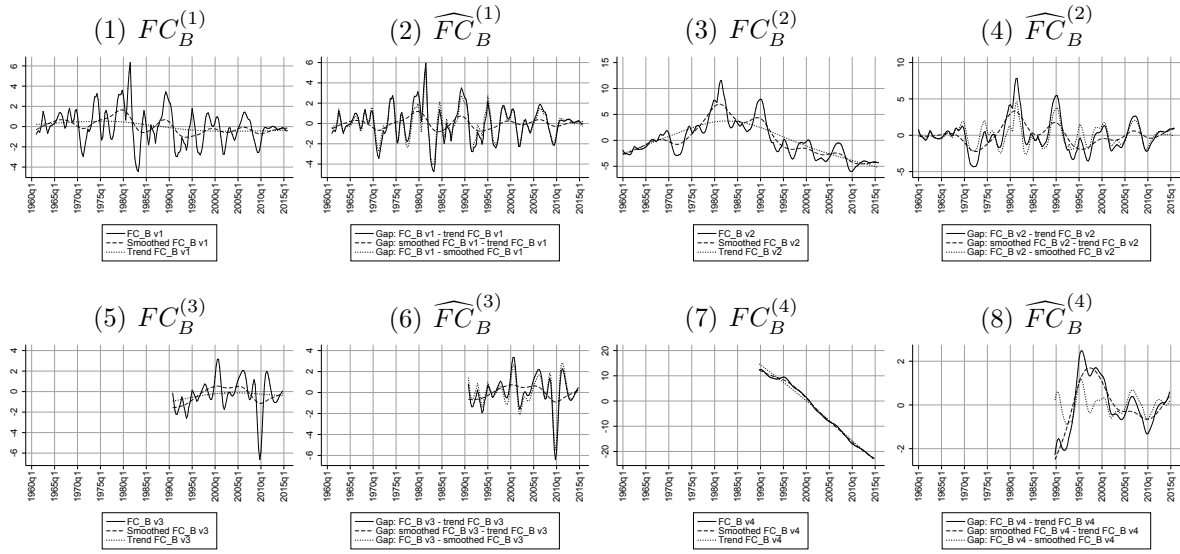
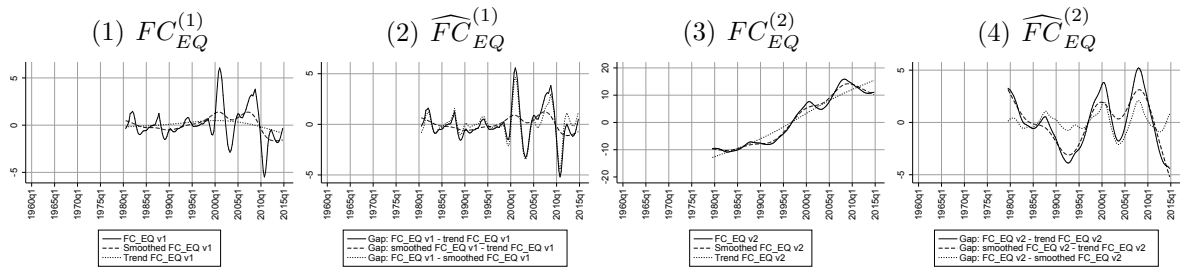


Figure 24: Equity market financial cycles: CAN



CHE

Figure 25: Credit market financial cycles: CHE

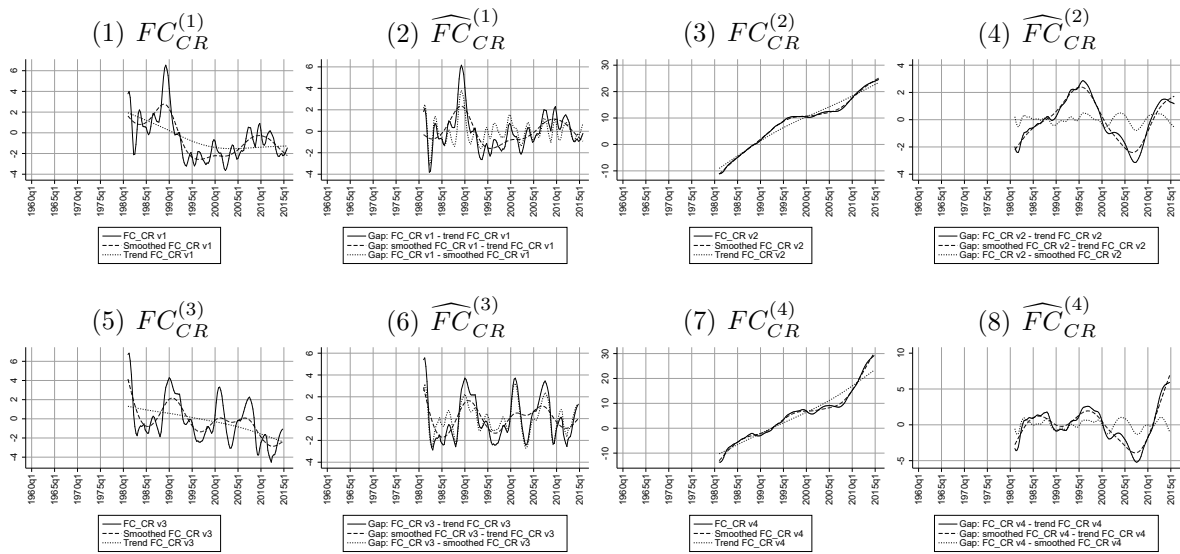


Figure 26: Housing market financial cycles: CHE

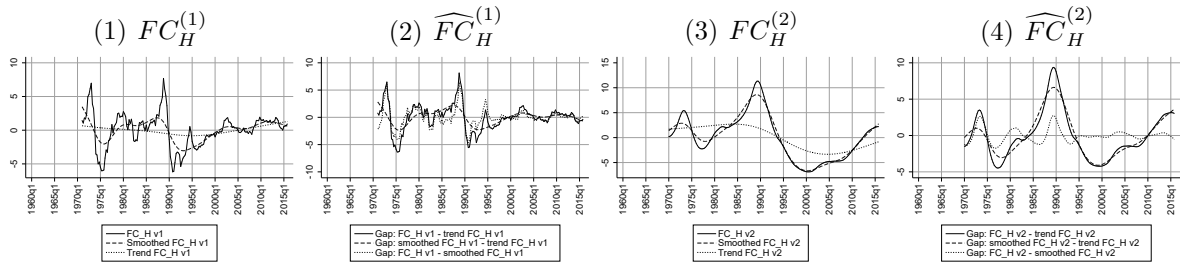


Figure 27: Bond market financial cycles: CHE

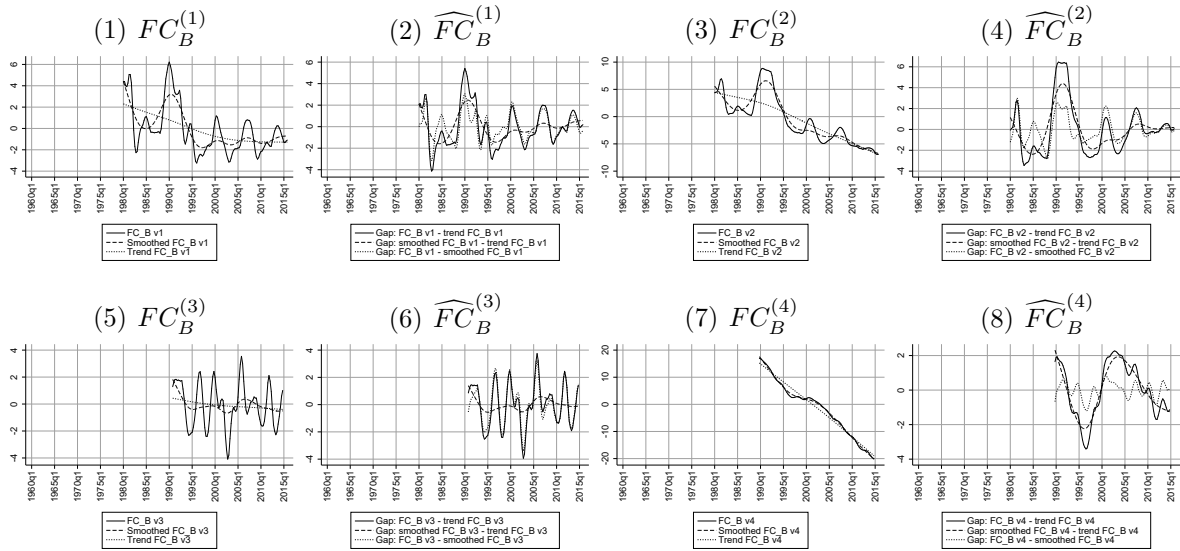


Figure 28: Equity market financial cycles: CHE

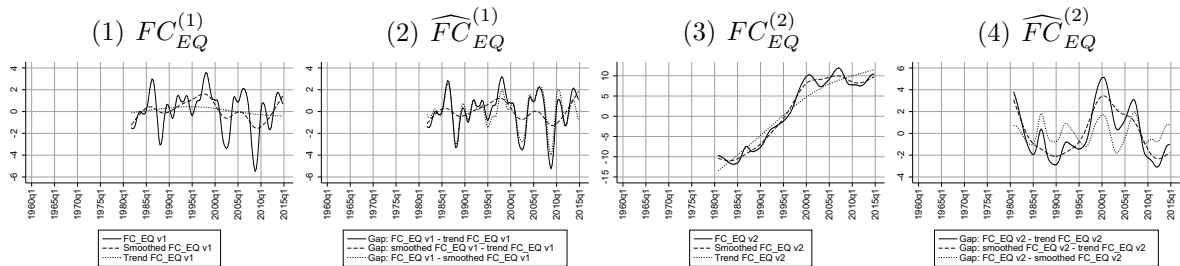


Figure 29: Credit market financial cycles: CHL

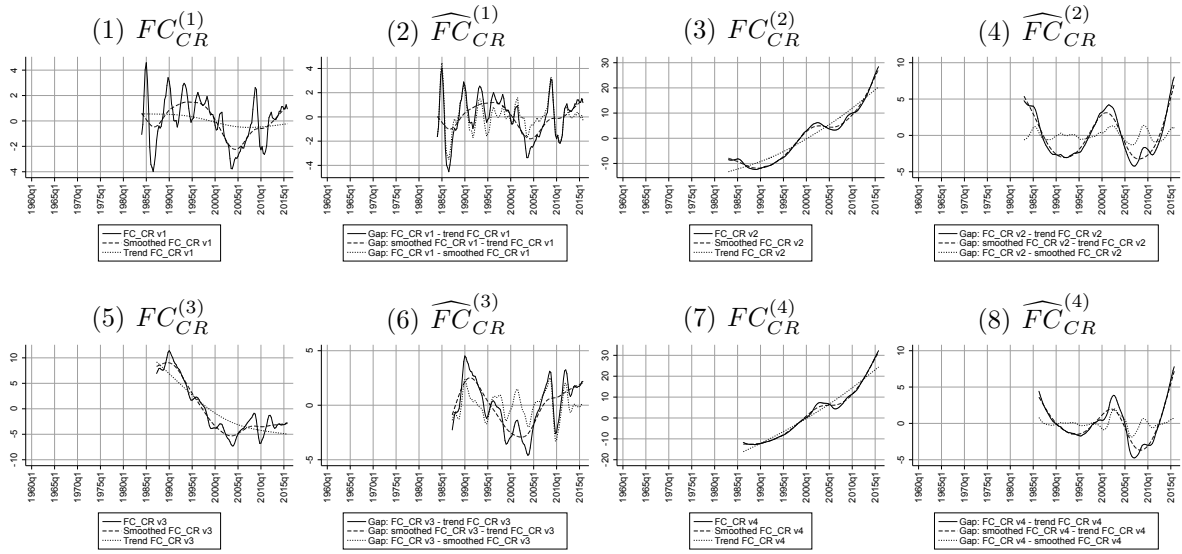


Figure 30: Equity market financial cycles: CHL

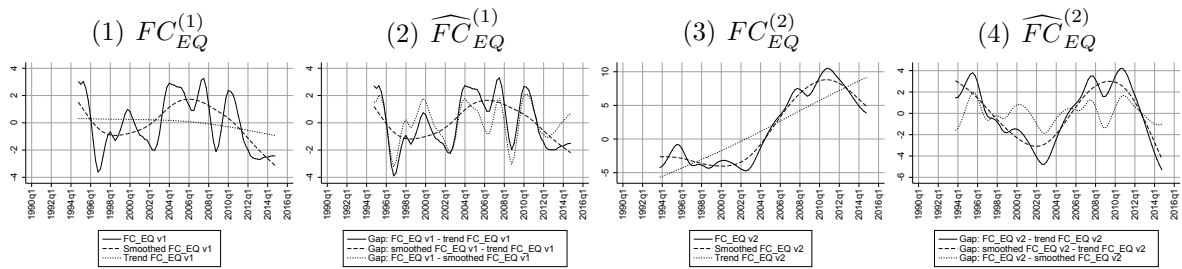


Figure 31: Credit market financial cycles: CHN

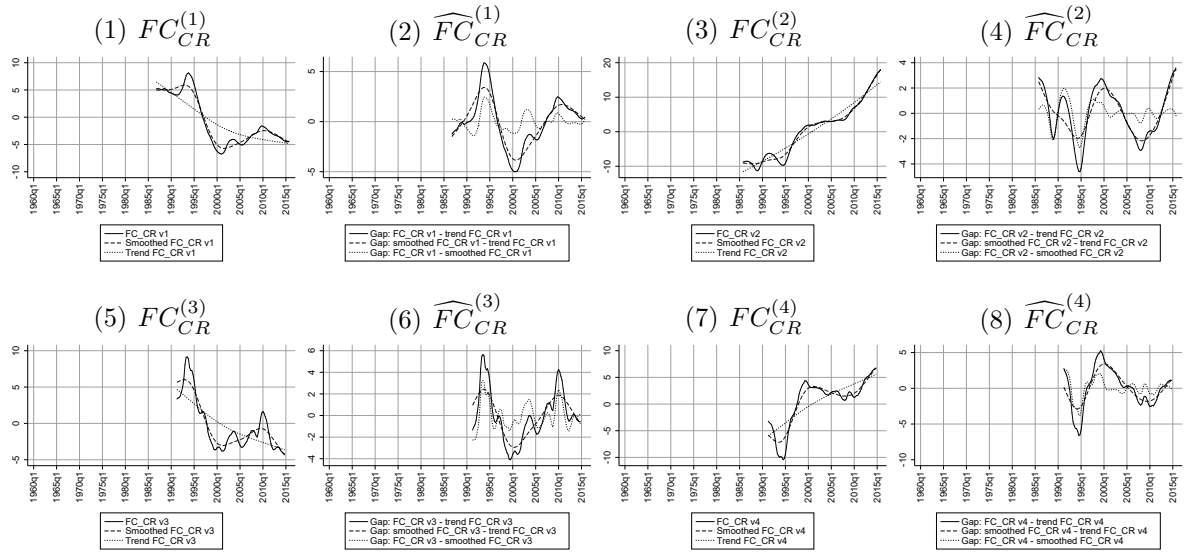


Figure 32: Housing market financial cycles: CHN

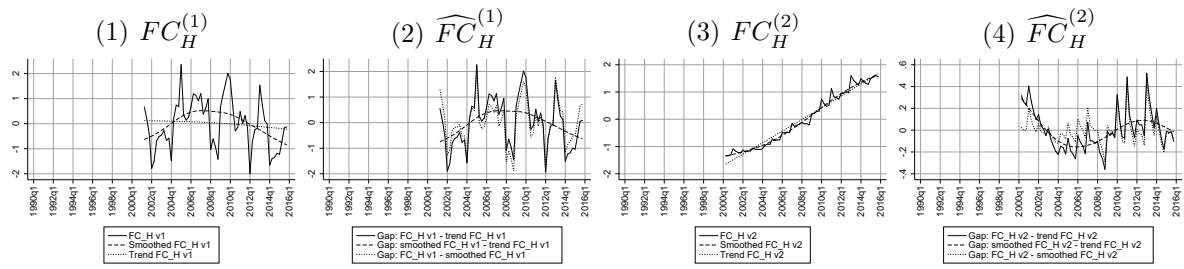


Figure 33: Bond market financial cycles: CHN

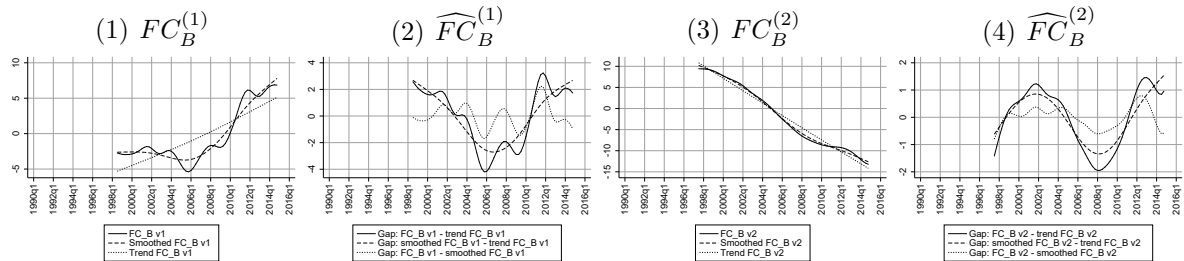
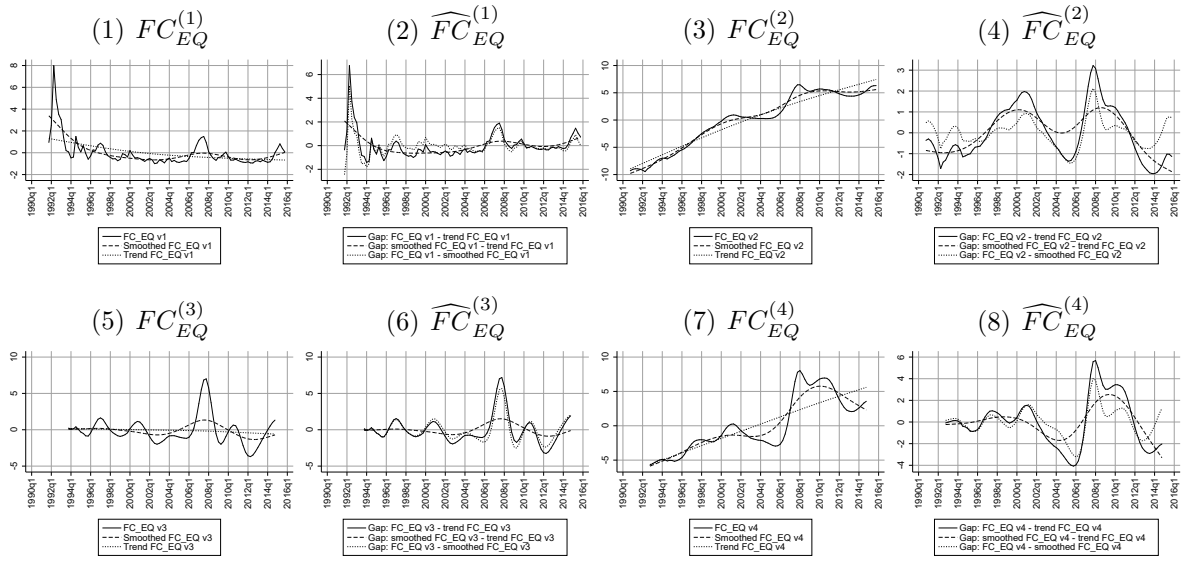


Figure 34: Equity market financial cycles: CHN



CZE

Figure 35: Credit market financial cycles: CZE

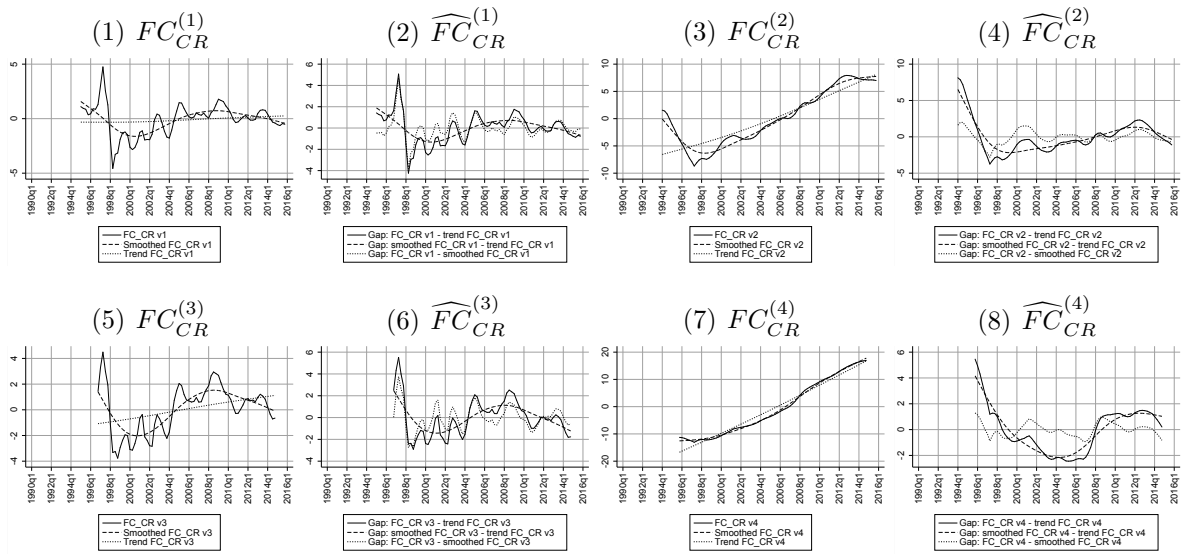


Figure 36: Housing market financial cycles: CZE

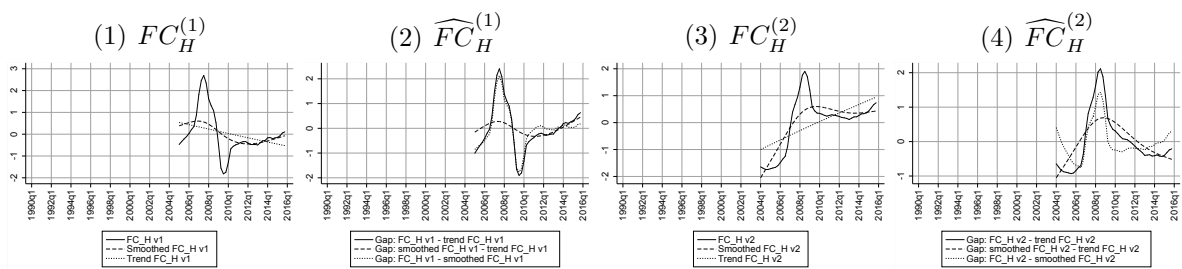


Figure 37: Bond market financial cycles: CZE

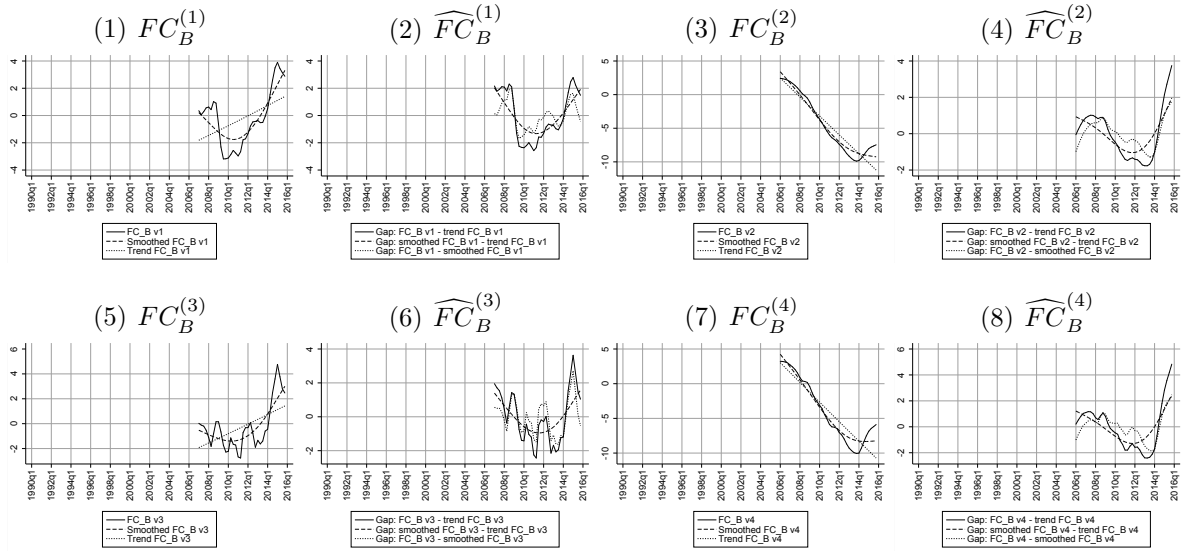


Figure 38: Equity market financial cycles: CZE

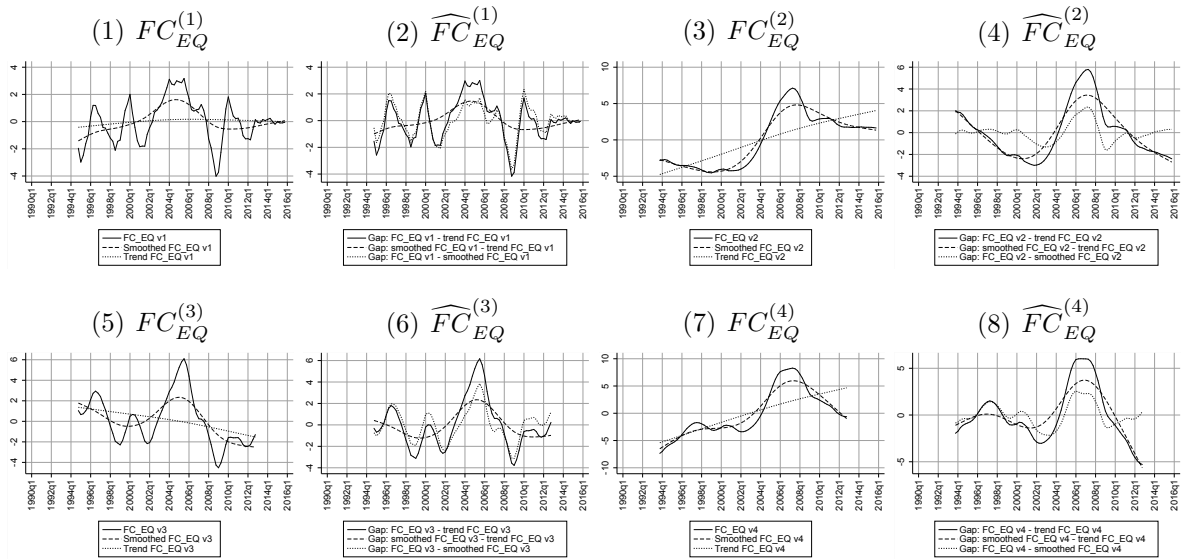


Figure 39: Credit market financial cycles: DEU

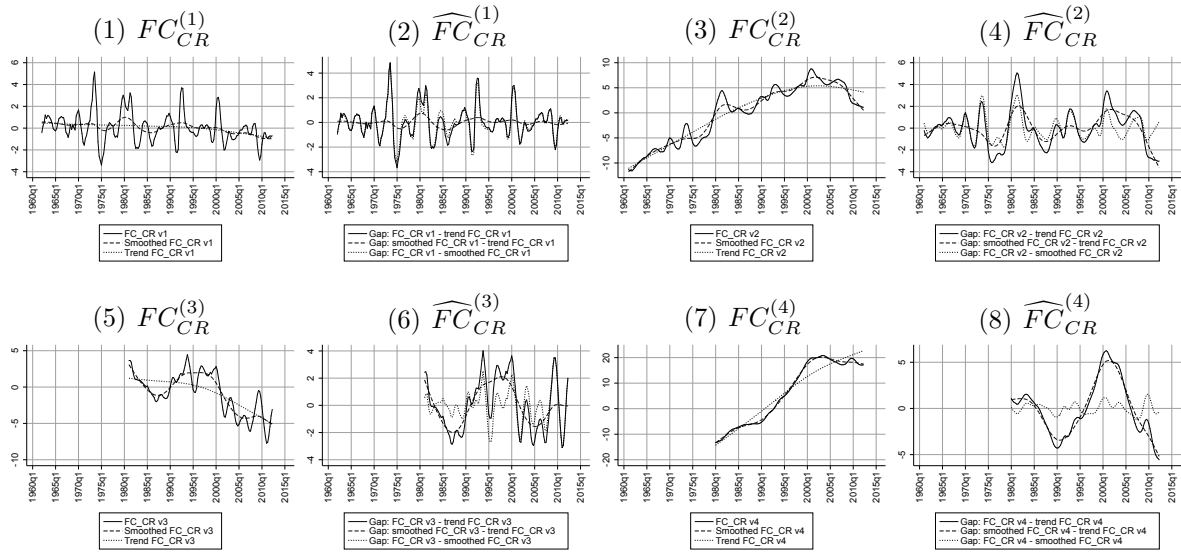


Figure 40: Housing market financial cycles: DEU

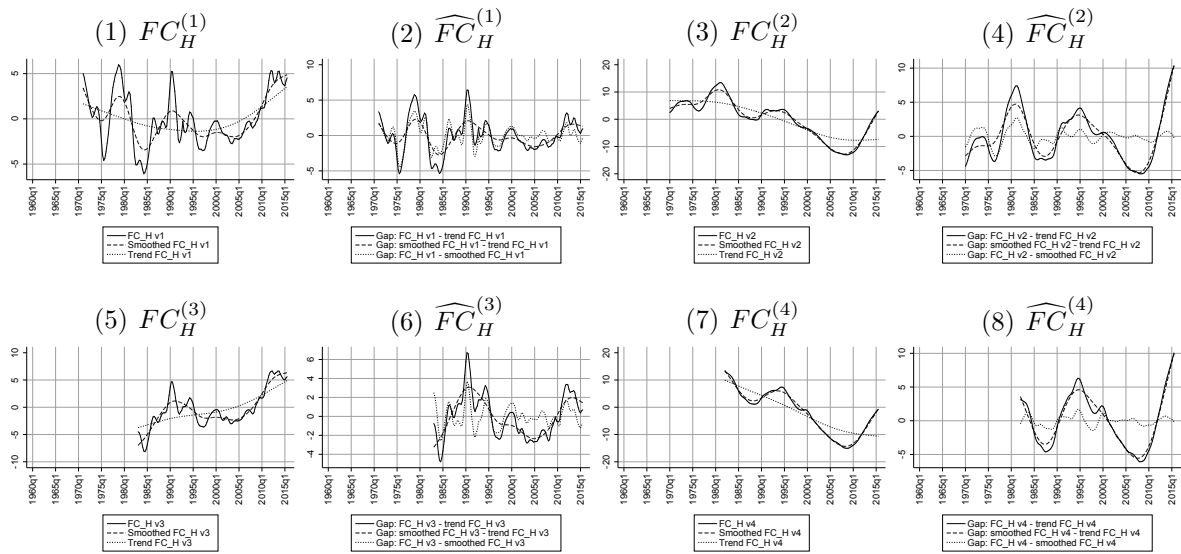


Figure 41: Bond market financial cycles: DEU

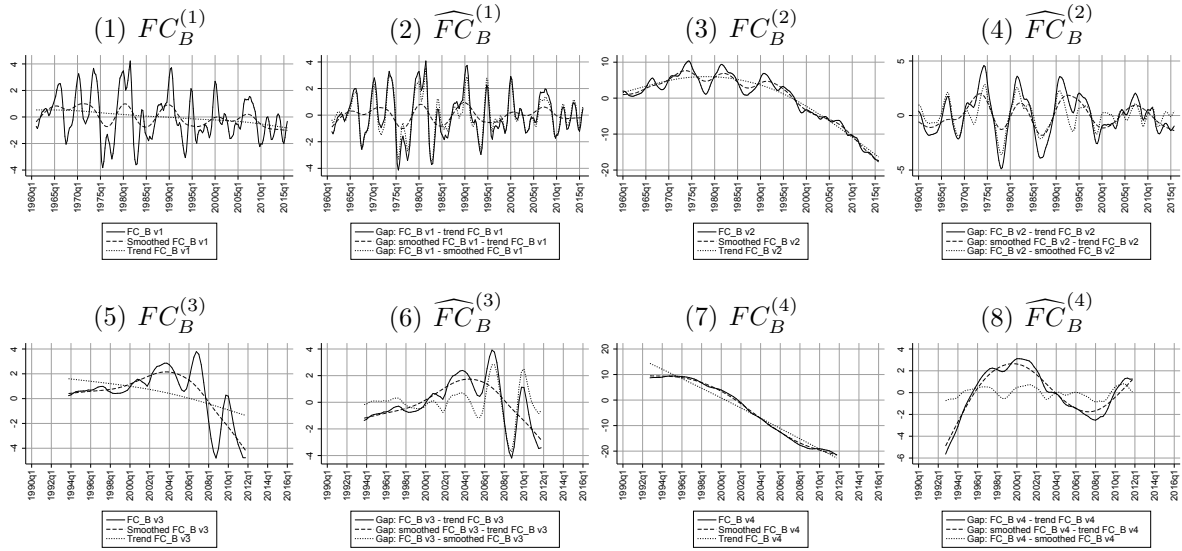


Figure 42: Equity market financial cycles: DEU

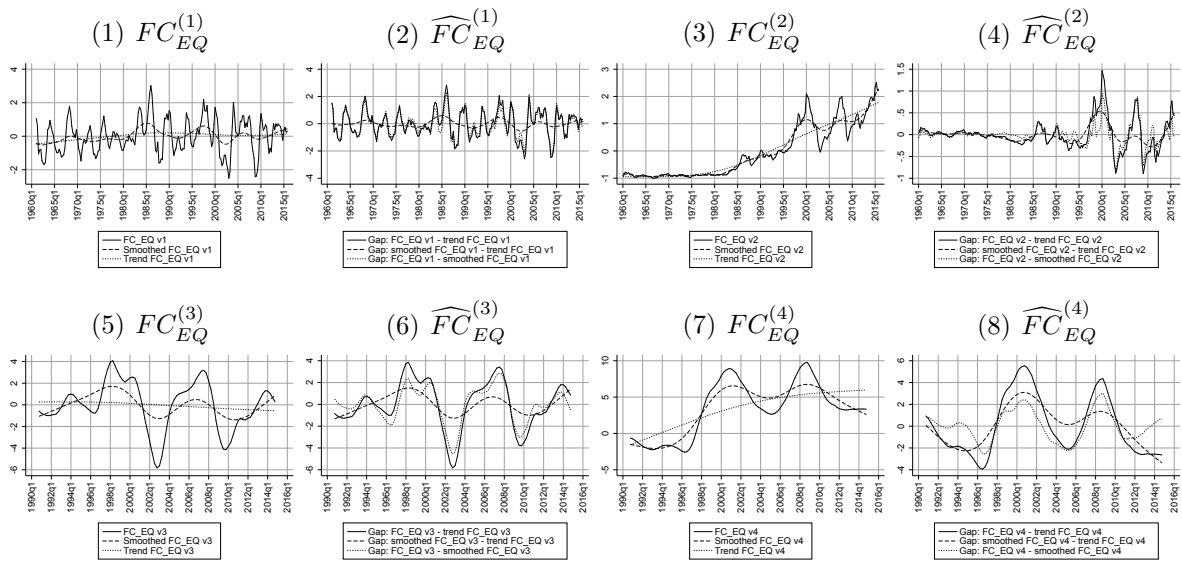


Figure 43: Credit market financial cycles: ESP

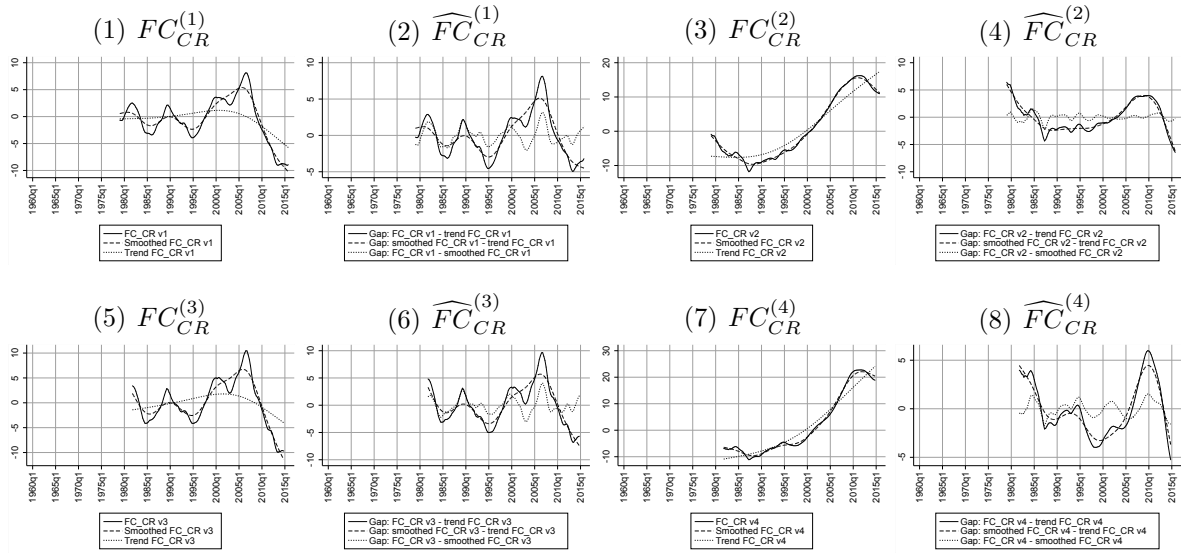


Figure 44: Housing market financial cycles: ESP

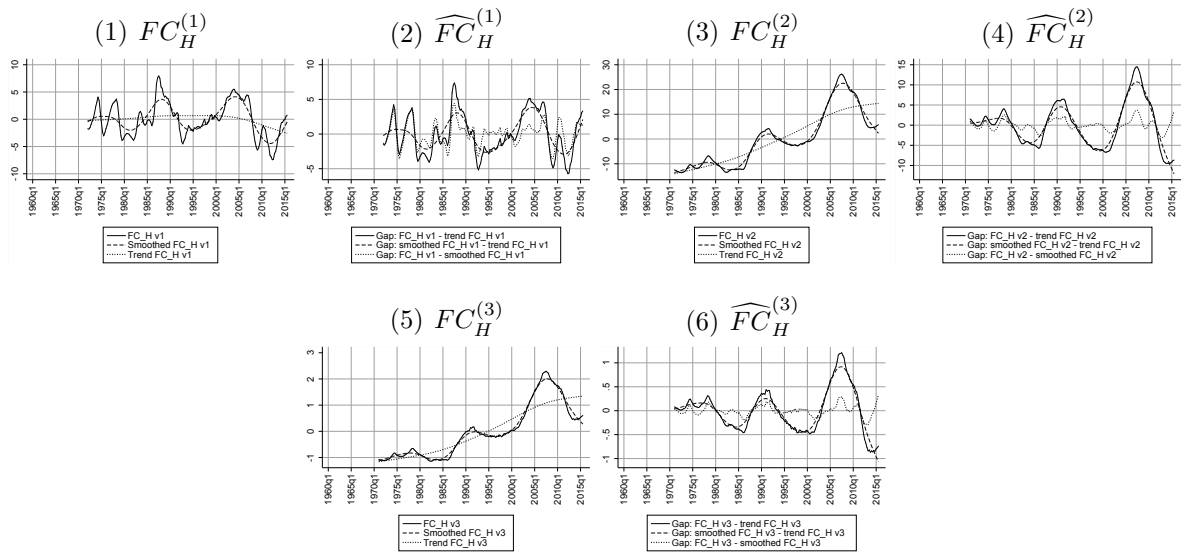


Figure 45: Bond market financial cycles: ESP

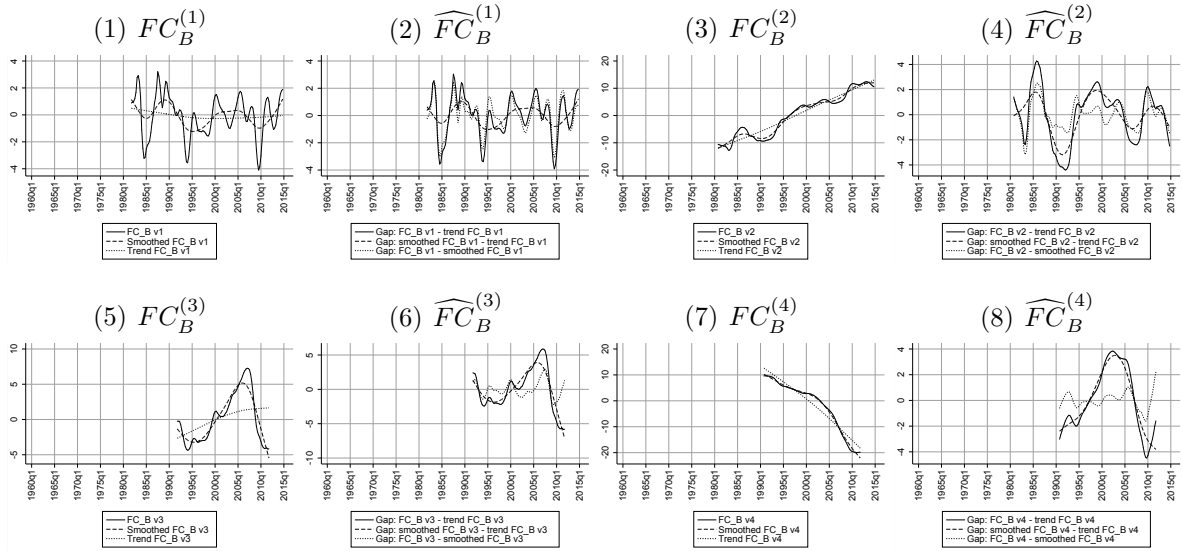


Figure 46: Equity market financial cycles: ESP

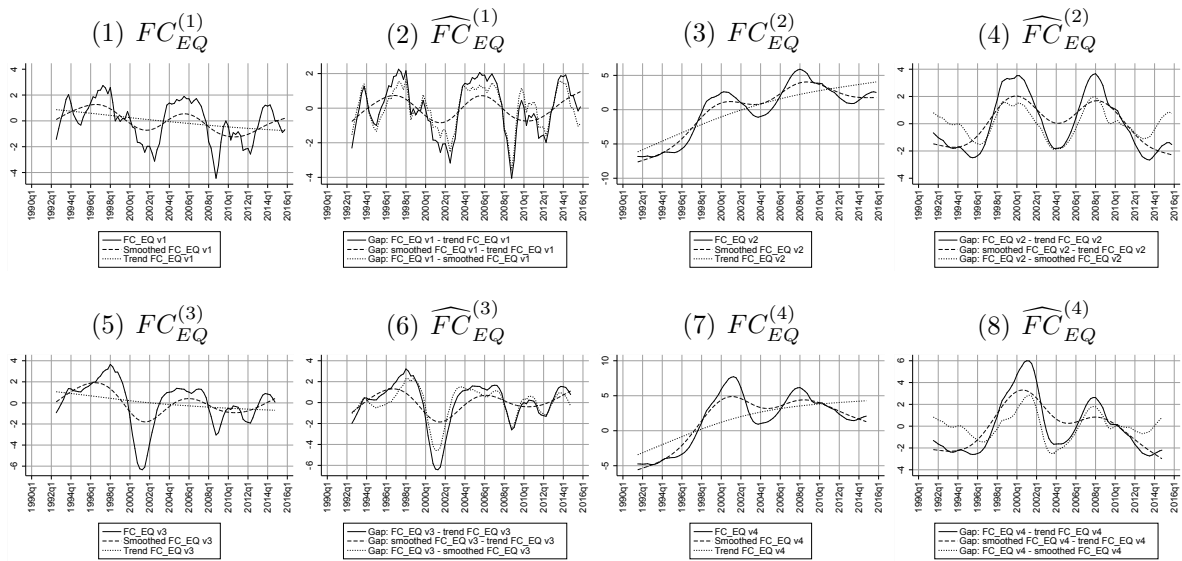


Figure 47: Credit market financial cycles: EST

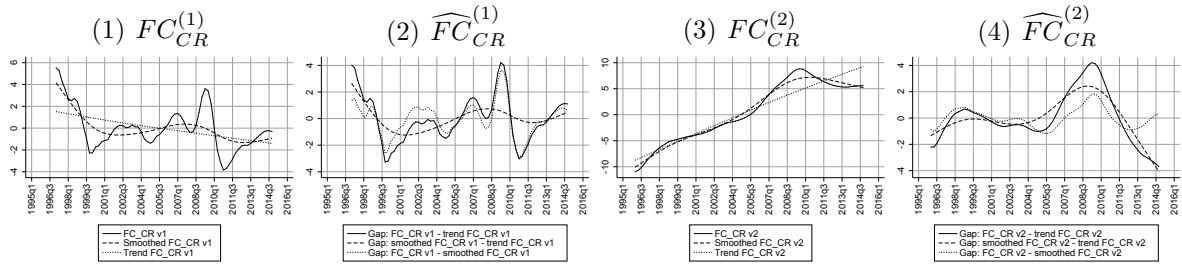


Figure 48: Housing market financial cycles: EST

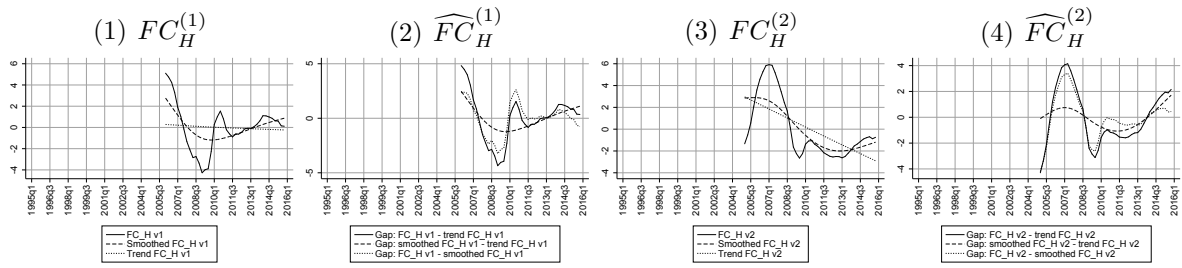


Figure 49: Bond market financial cycles: EST

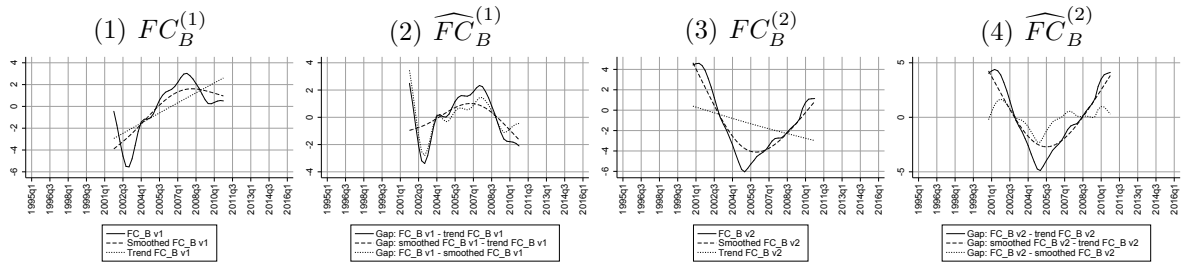
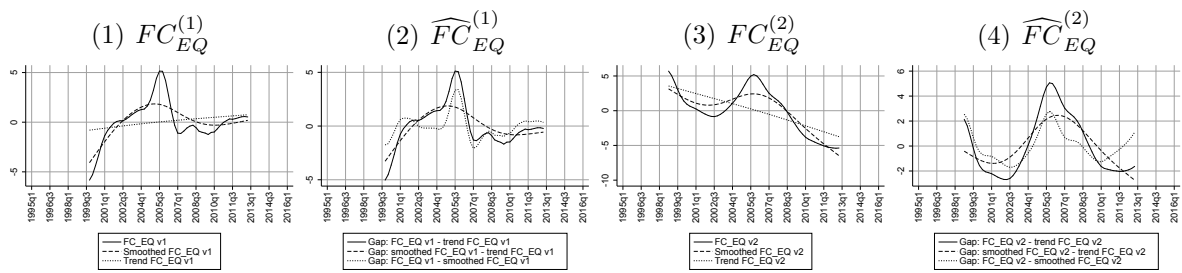


Figure 50: Equity market financial cycles: EST



FIN

Figure 51: Credit market financial cycles: FIN

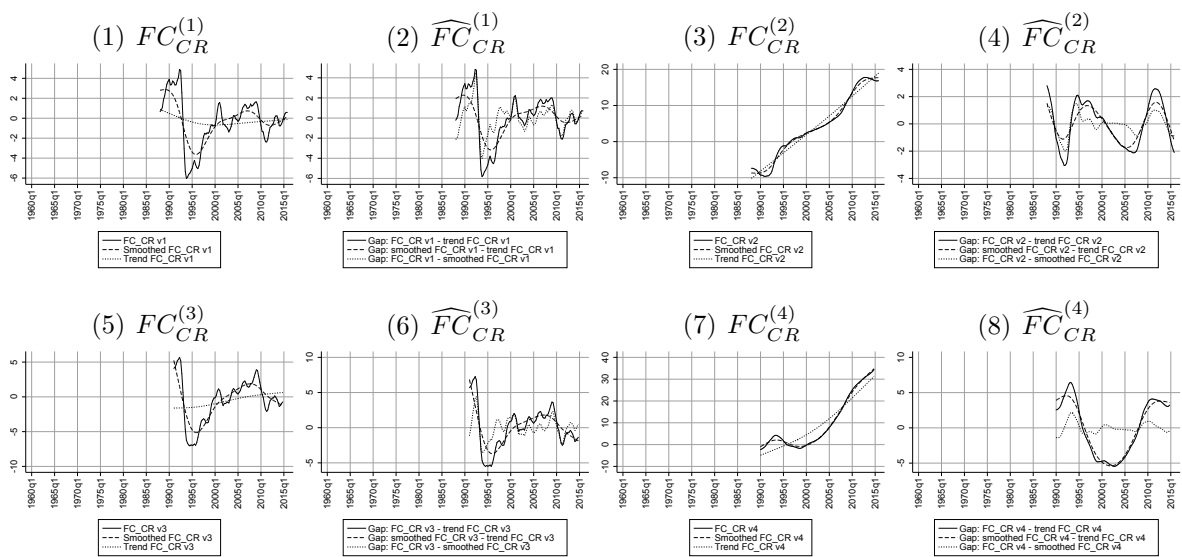


Figure 52: Housing market financial cycles: FIN

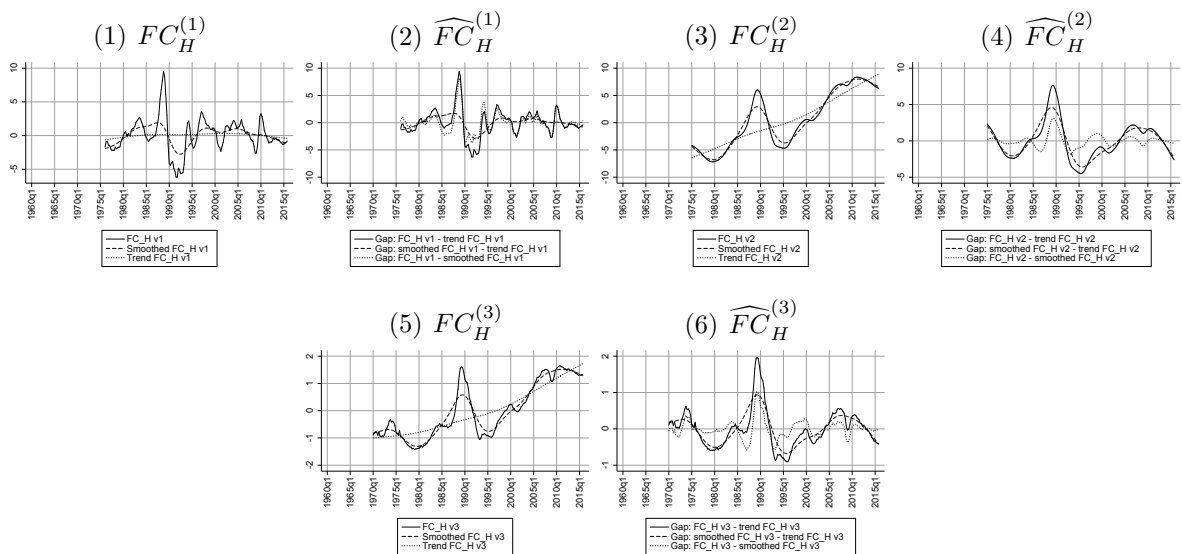


Figure 53: Bond market financial cycles: FIN

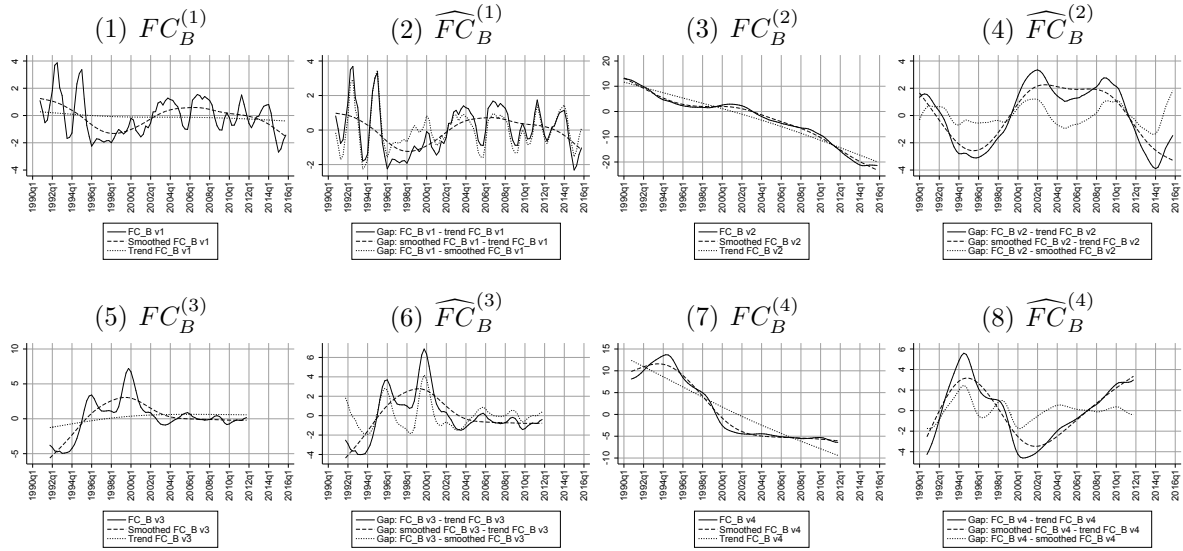


Figure 54: Equity market financial cycles: FIN

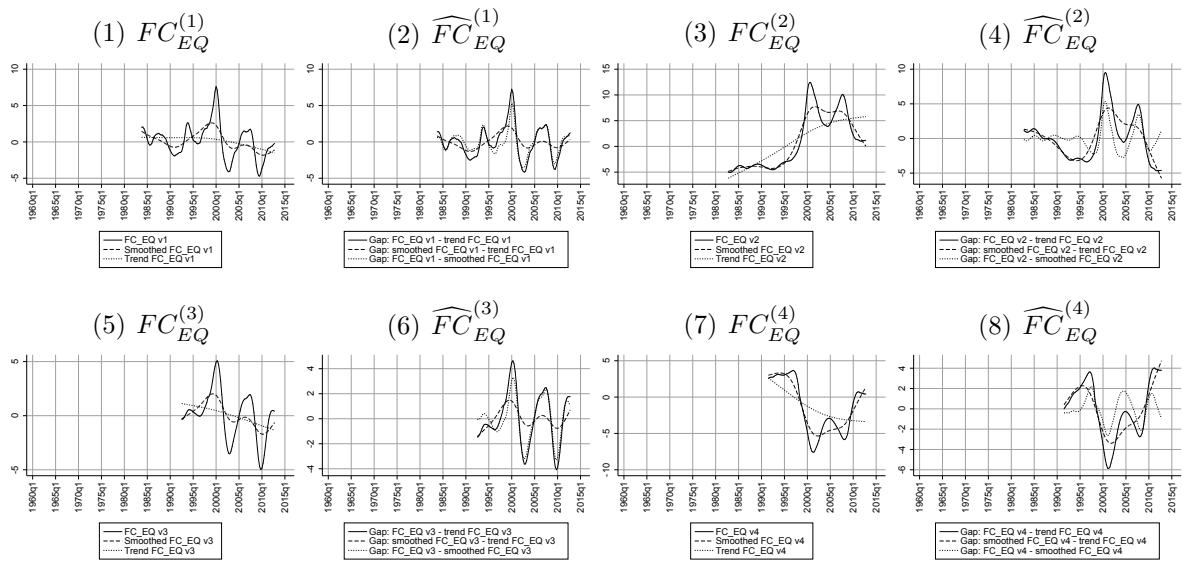


Figure 55: Credit market financial cycles: FRA

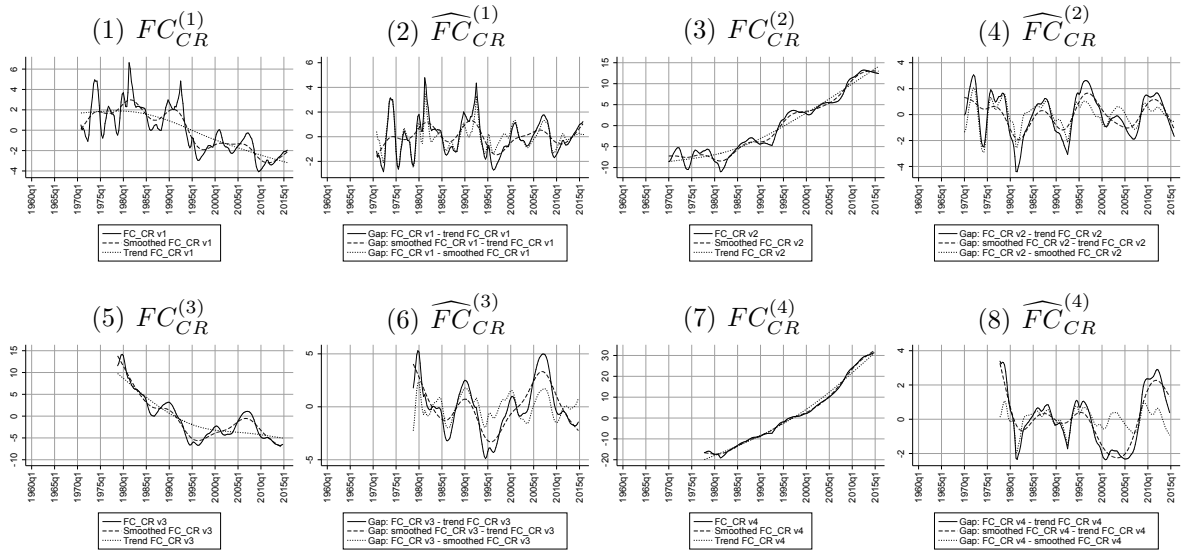


Figure 56: Housing market financial cycles: FRA

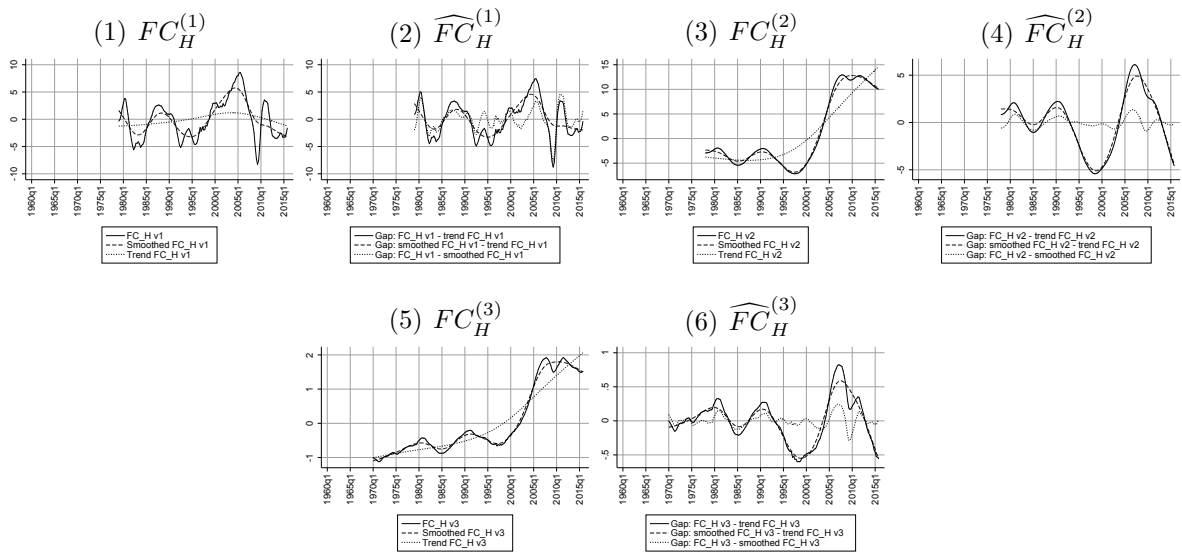


Figure 57: Bond market financial cycles: FRA

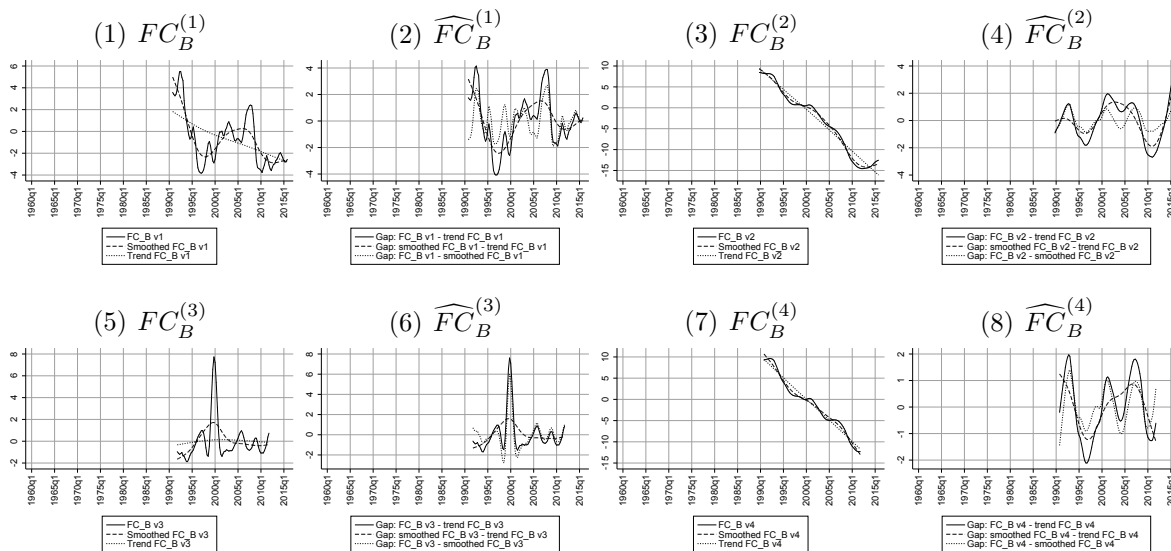


Figure 58: Equity market financial cycles: FRA

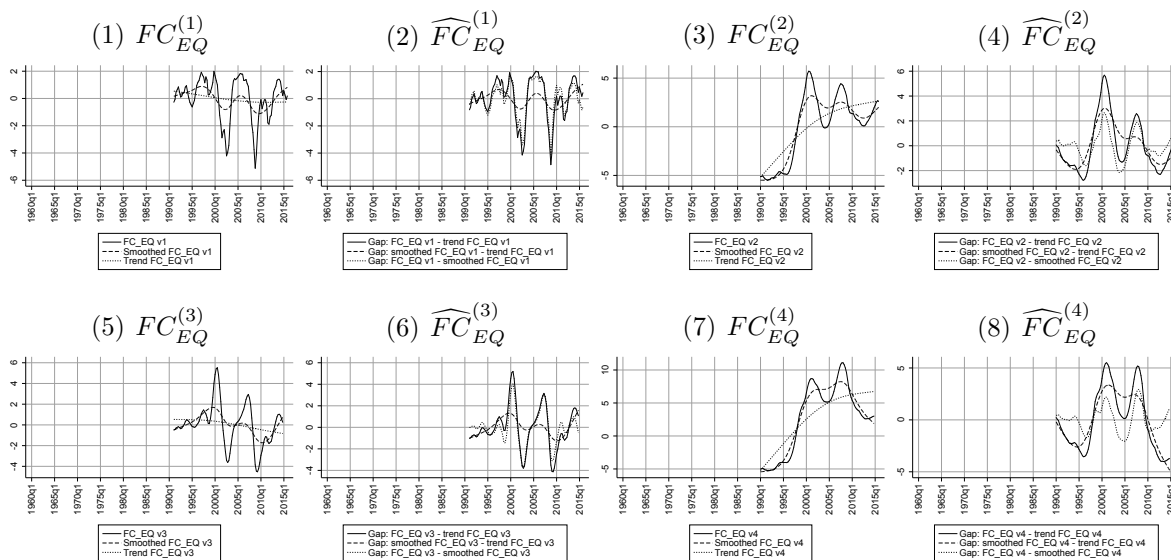


Figure 59: Credit market financial cycles: GBR

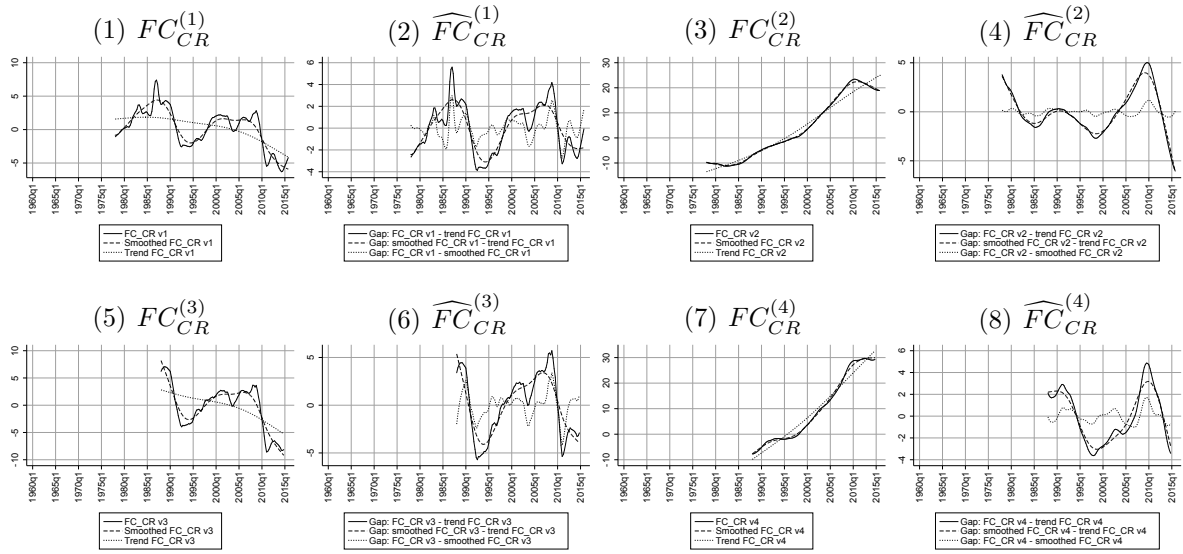


Figure 60: Housing market financial cycles: GBR

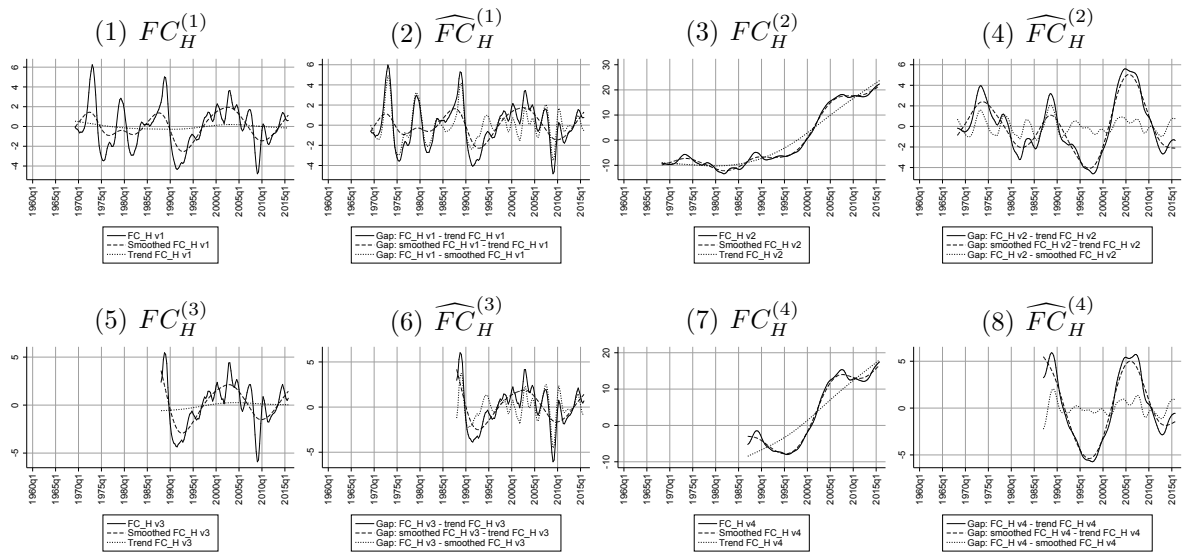


Figure 61: Bond market financial cycles: GBR

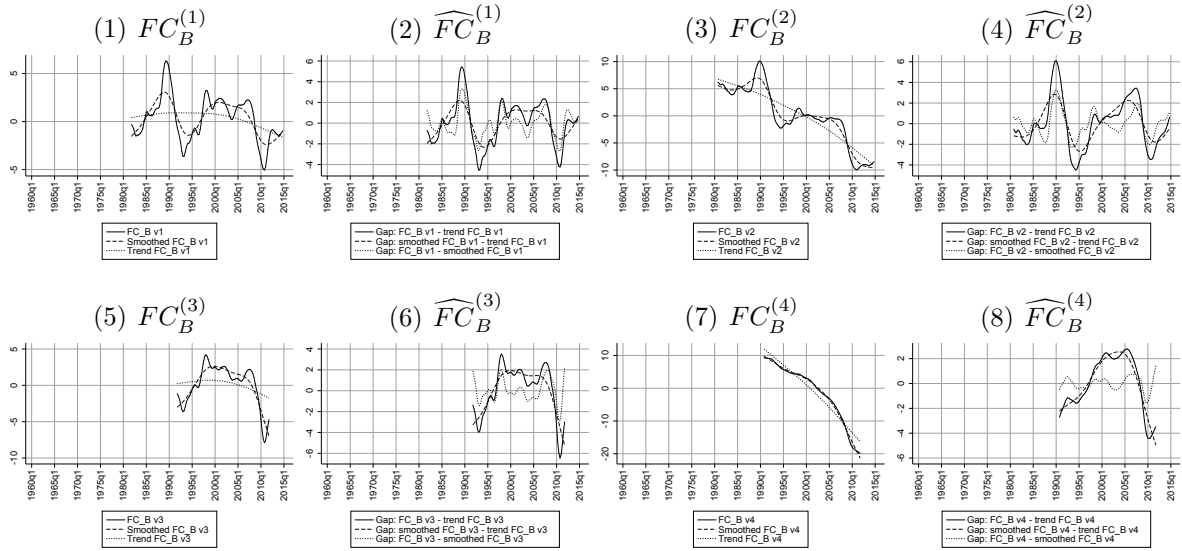


Figure 62: Equity market financial cycles: GBR

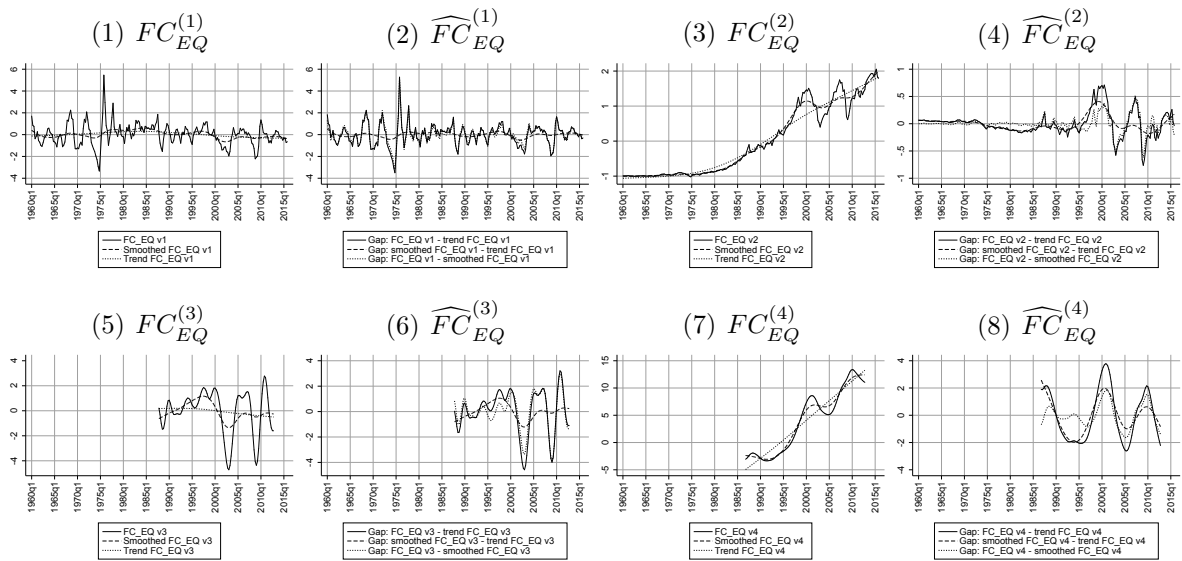


Figure 63: Credit market financial cycles: HUN

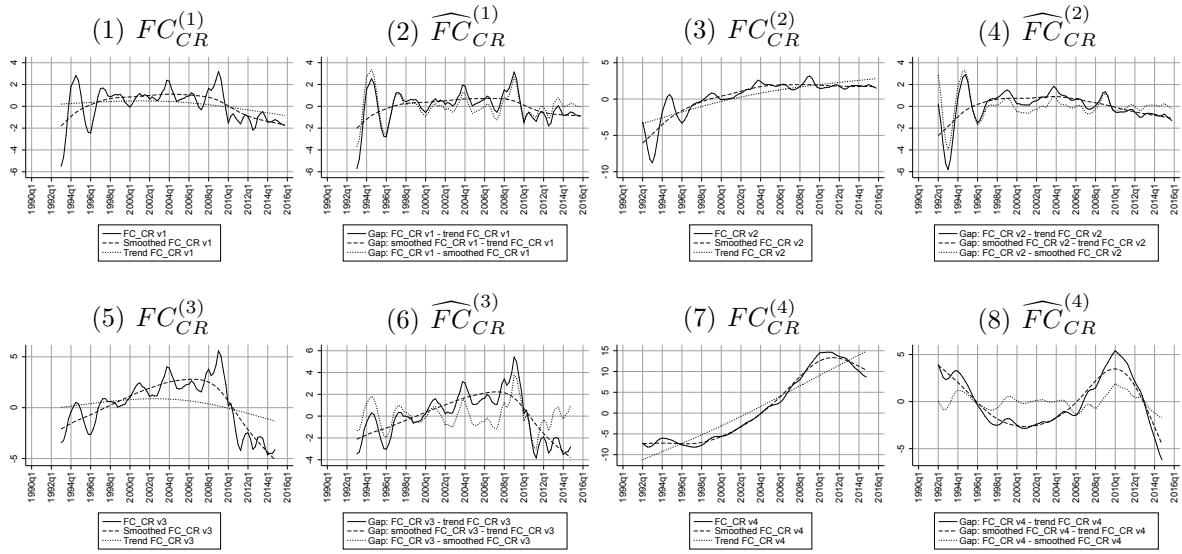


Figure 64: Housing market financial cycles: HUN

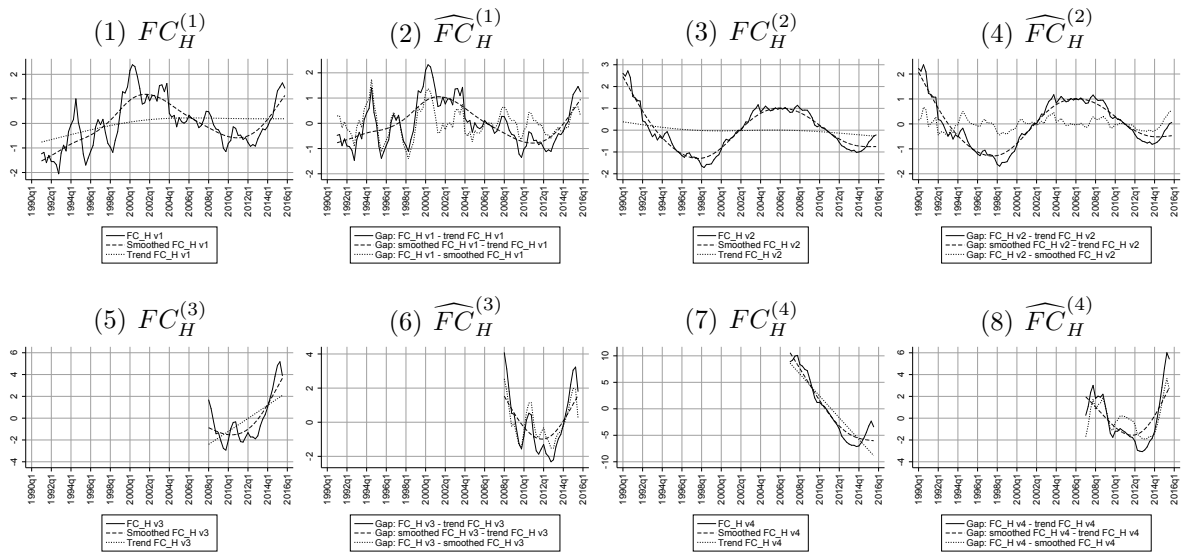


Figure 65: Bond market financial cycles: HUN

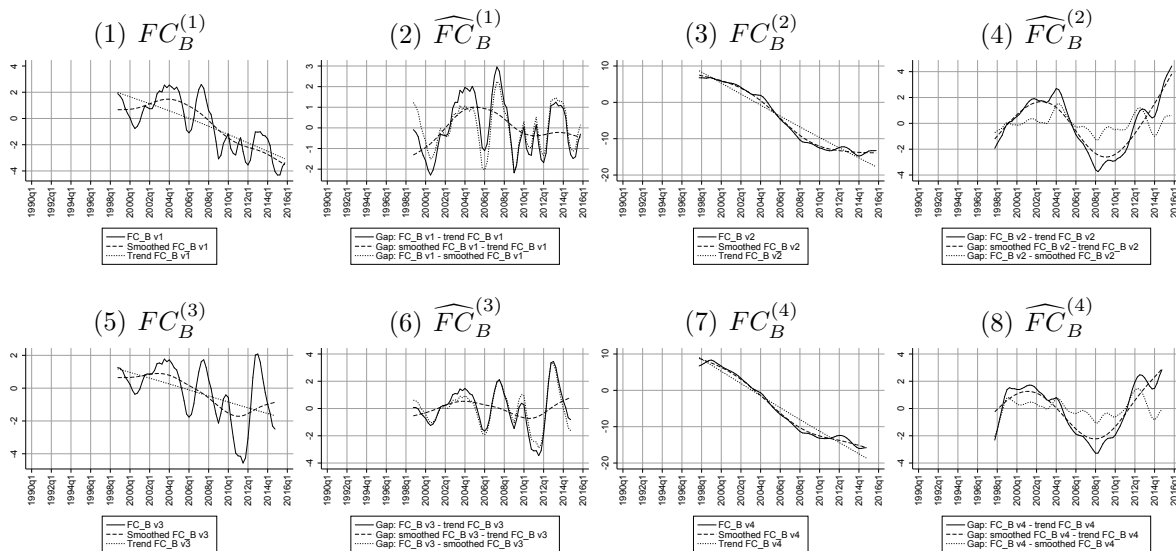


Figure 66: Equity market financial cycles: HUN

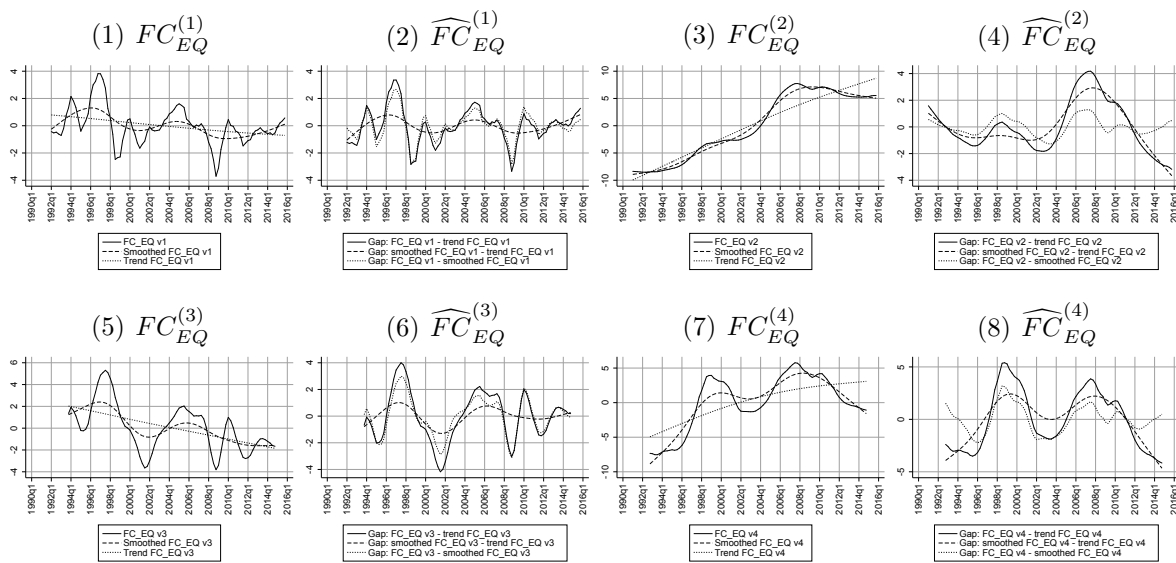


Figure 67: Credit market financial cycles: IDN

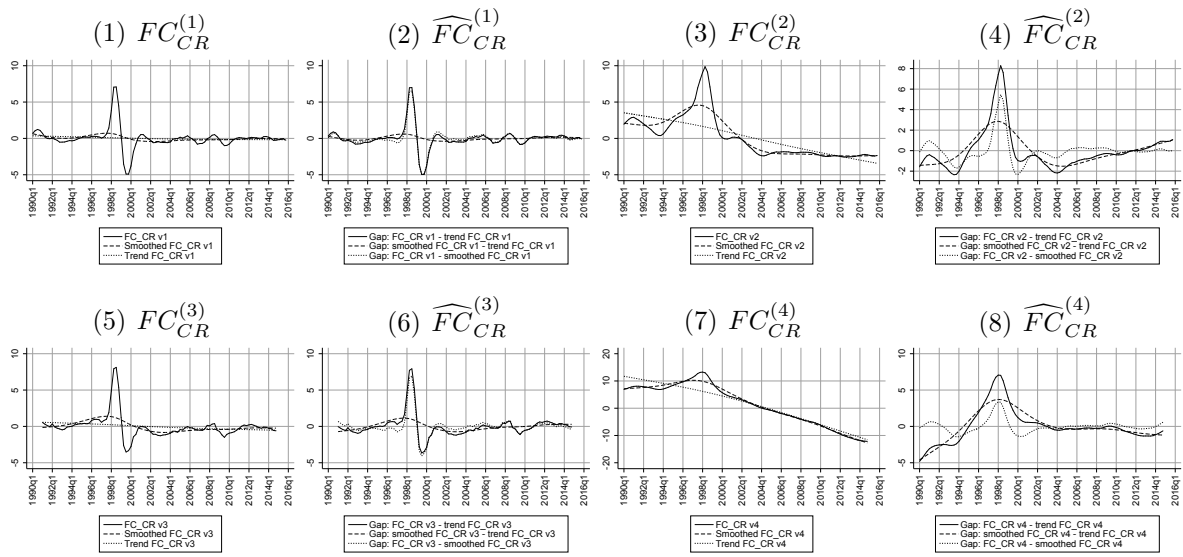


Figure 68: Housing market financial cycles: IDN

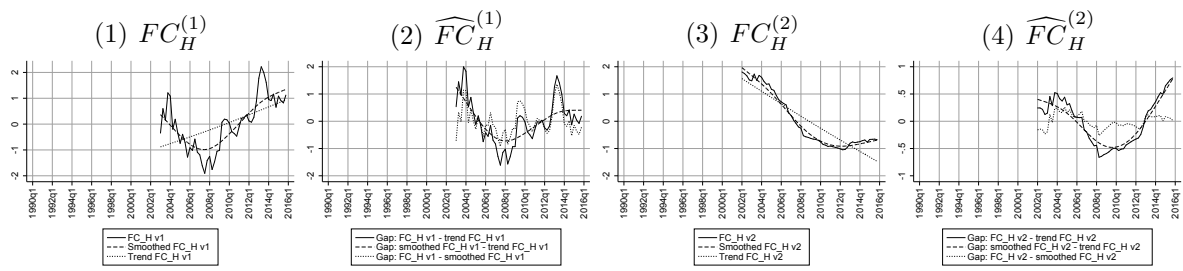


Figure 69: Equity market financial cycles: IDN

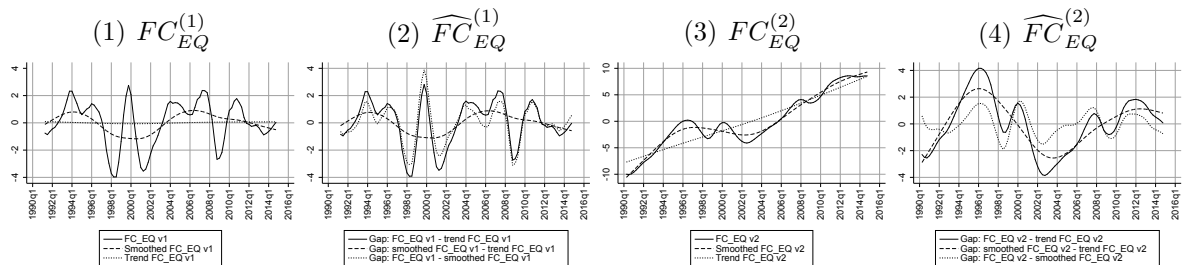


Figure 70: Credit market financial cycles: ITA

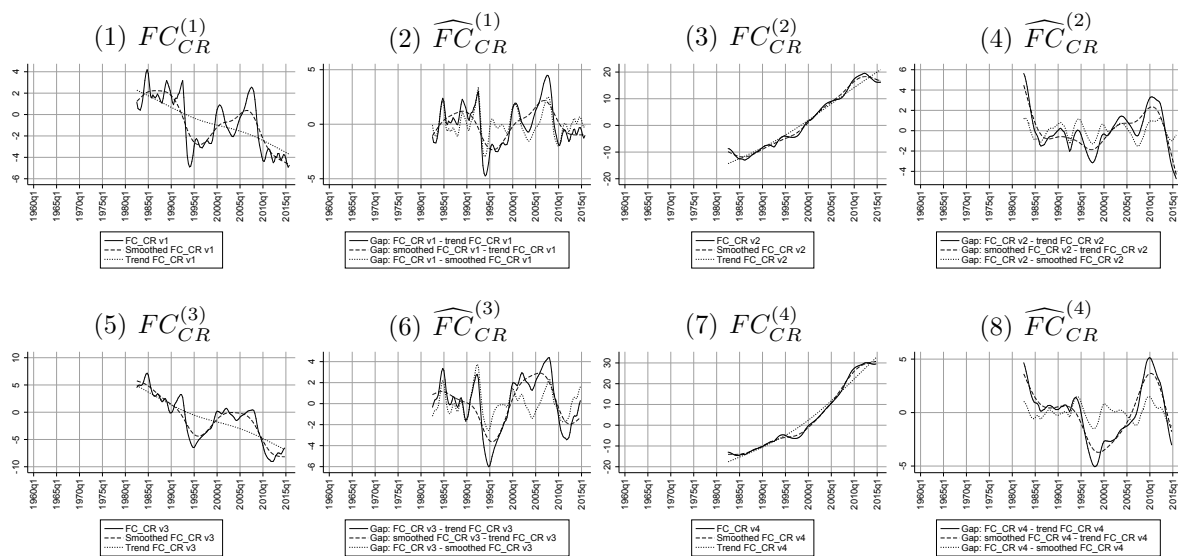


Figure 71: Housing market financial cycles: ITA

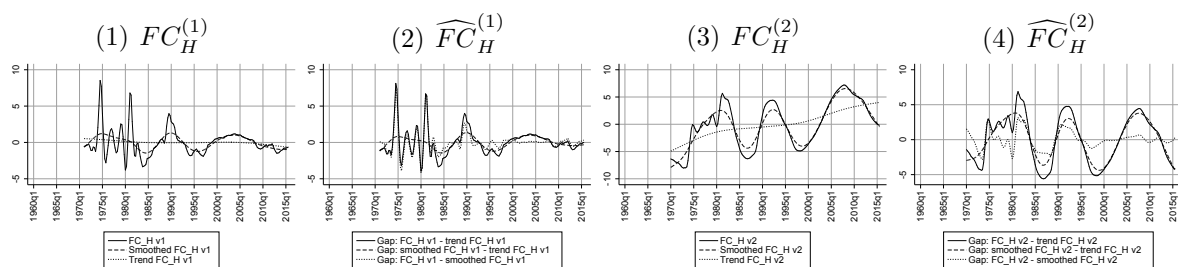


Figure 72: Bond market financial cycles: ITA

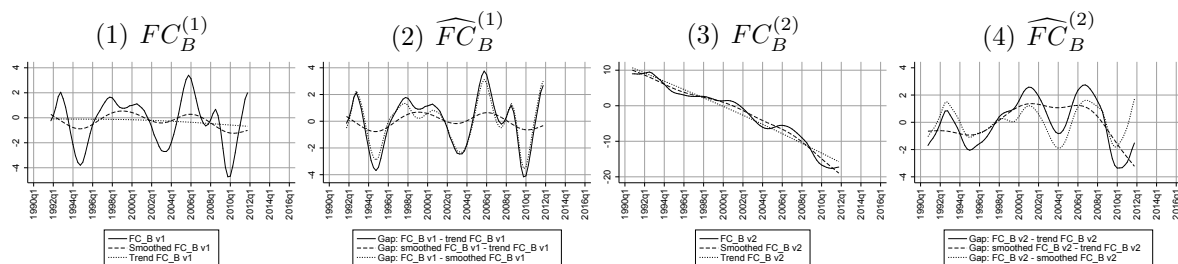
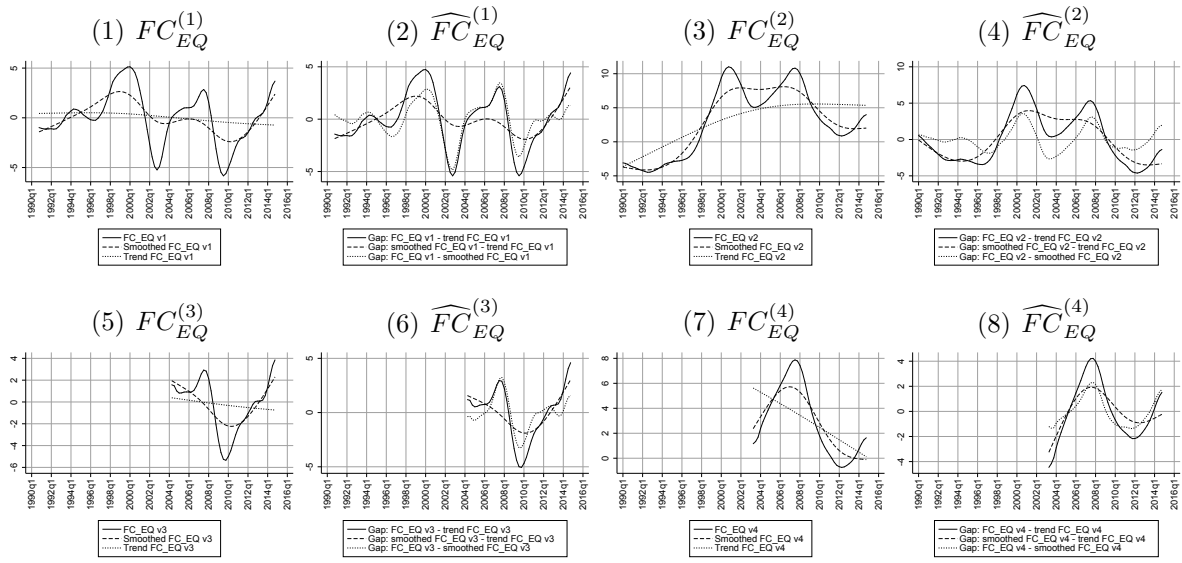


Figure 73: Equity market financial cycles: ITA



JPN

Figure 74: Credit market financial cycles: JPN

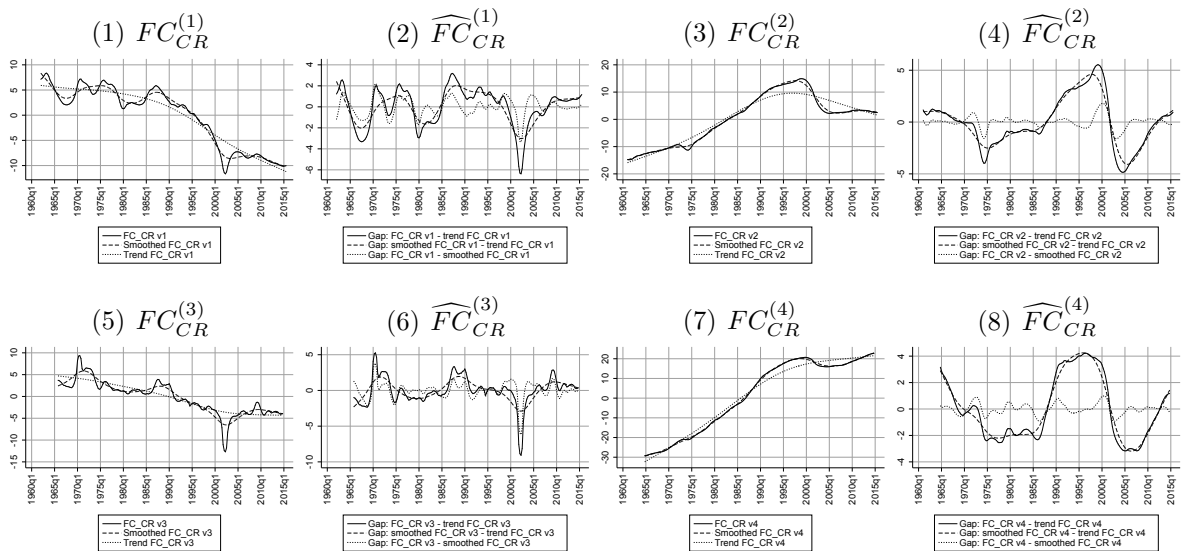


Figure 75: Housing market financial cycles: JPN

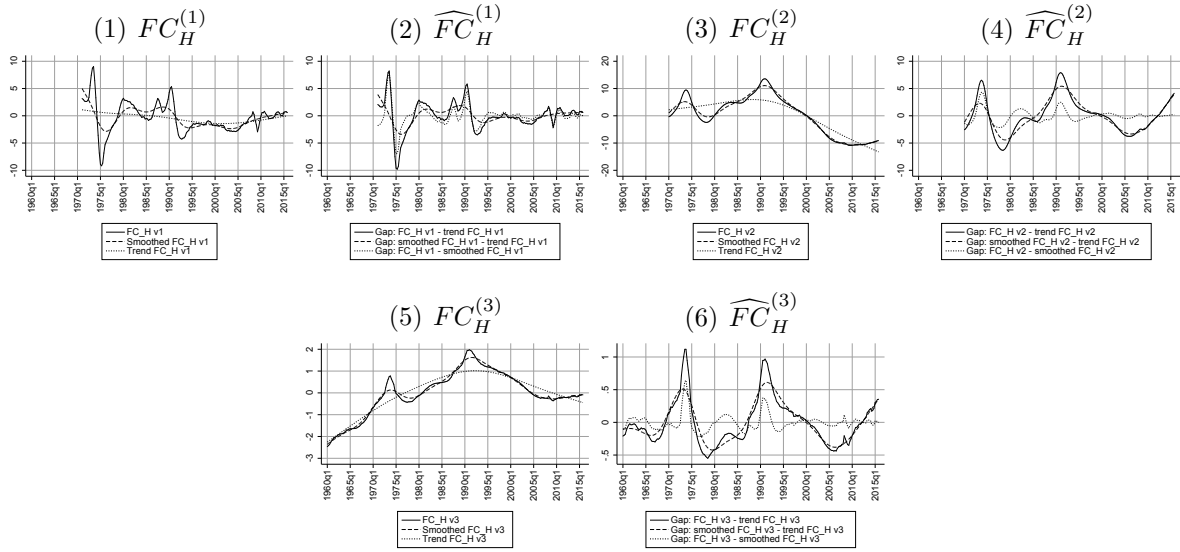


Figure 76: Bond market financial cycles: JPN

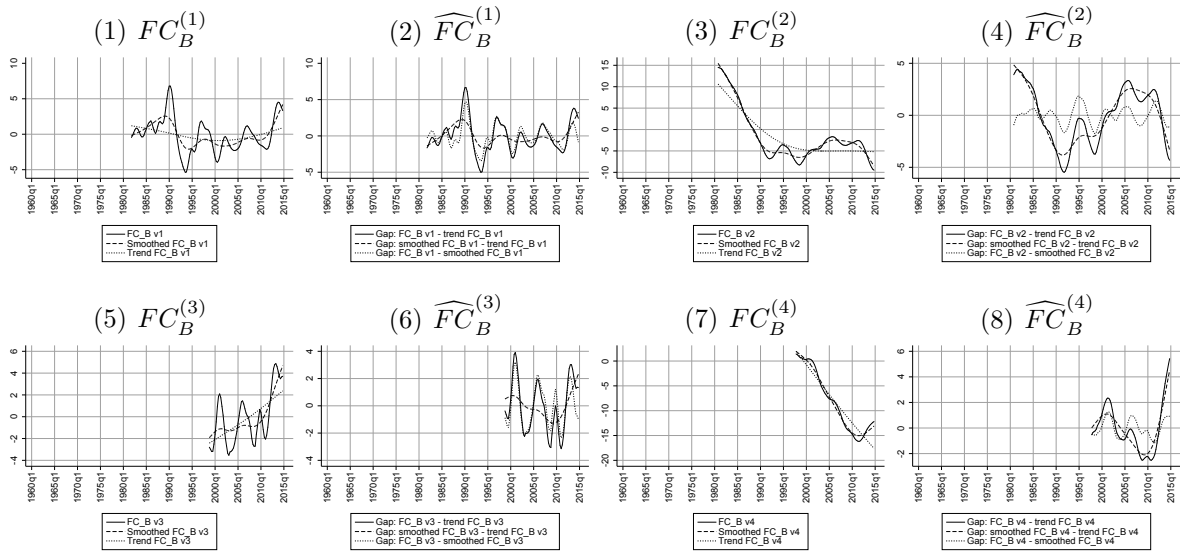
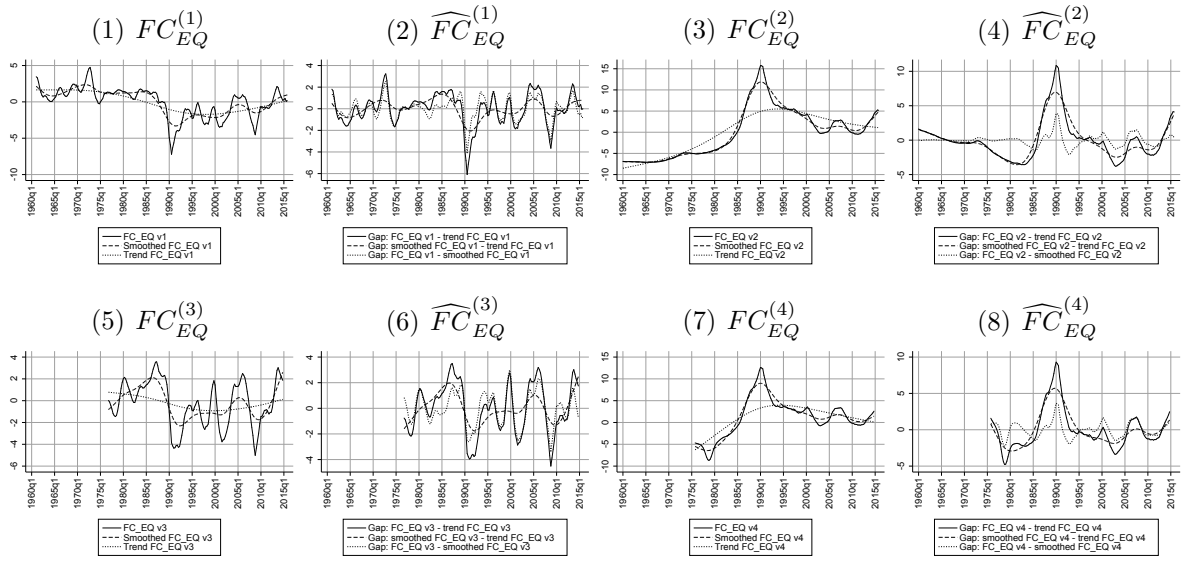


Figure 77: Equity market financial cycles: JPN



KOR

Figure 78: Credit market financial cycles: KOR

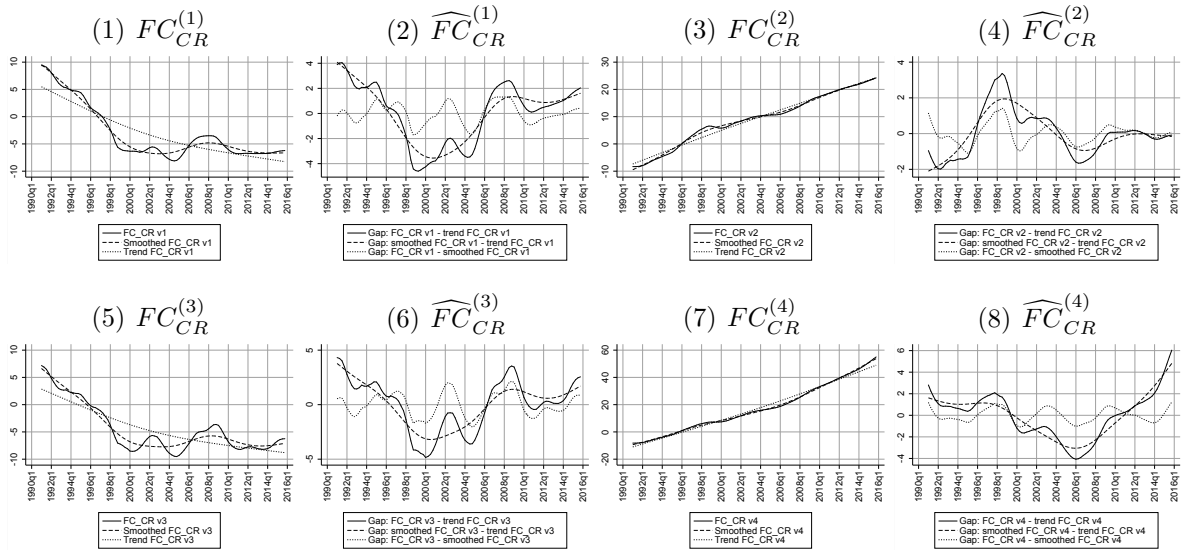


Figure 79: Housing market financial cycles: KOR

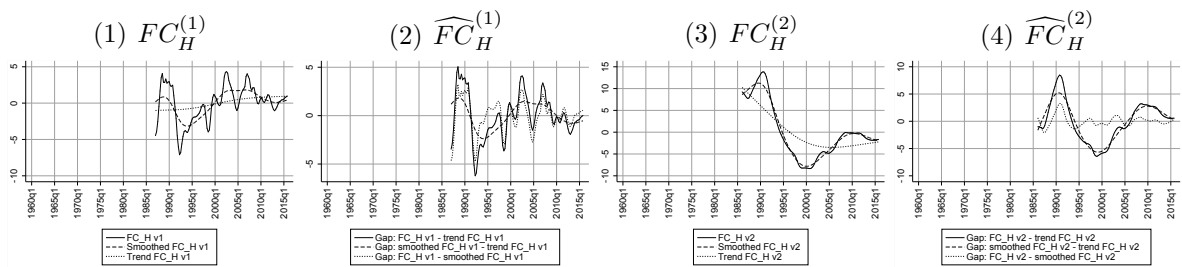


Figure 80: Bond market financial cycles: KOR

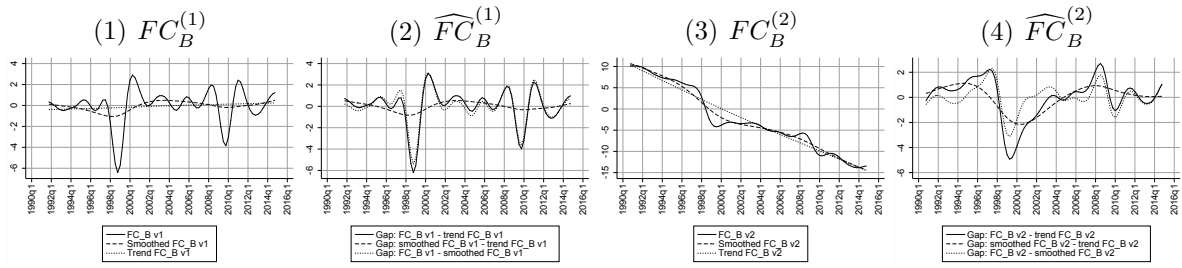
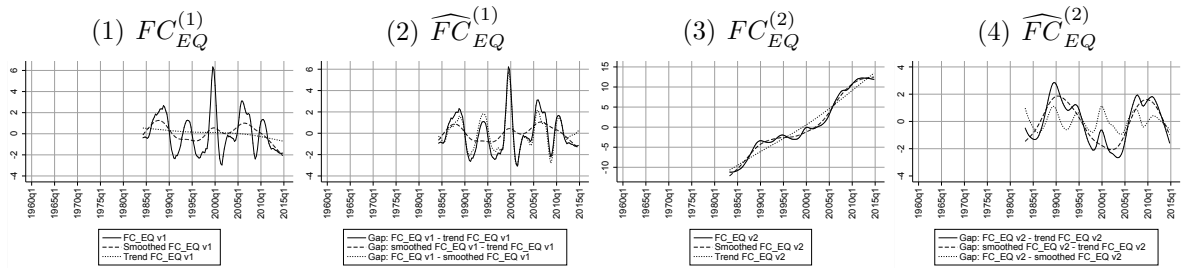


Figure 81: Equity market financial cycles: KOR



LTU

Figure 82: Credit market financial cycles: LTU

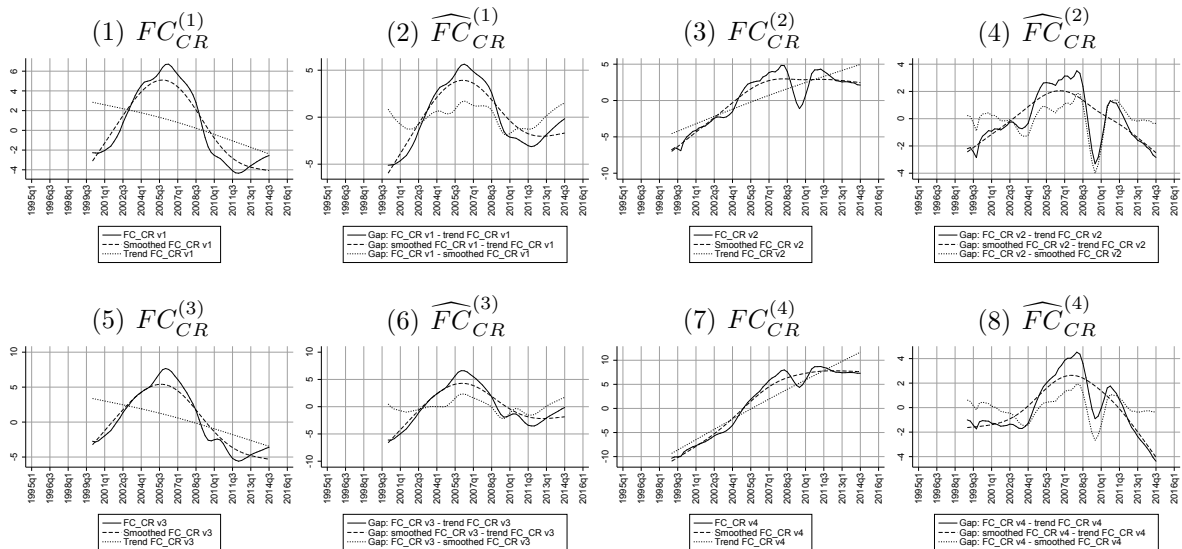


Figure 83: Housing market financial cycles: LTU

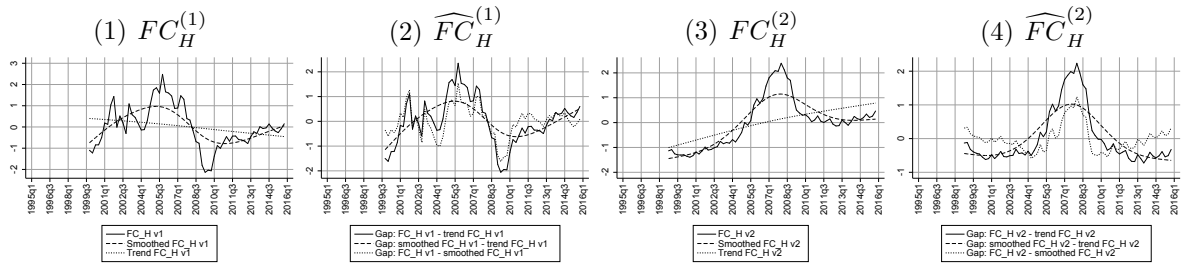


Figure 84: Bond market financial cycles: LTU

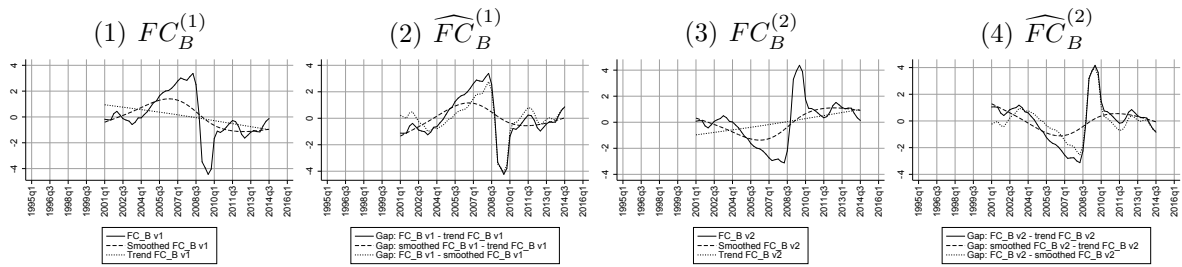


Figure 85: Equity market financial cycles: LTU

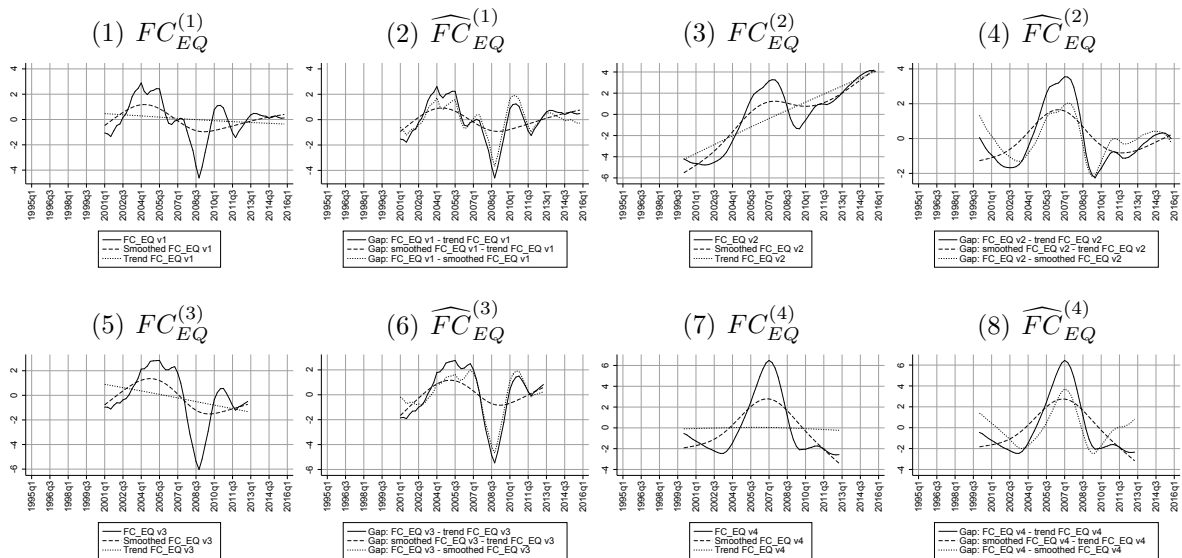


Figure 86: Credit market financial cycles: LVA

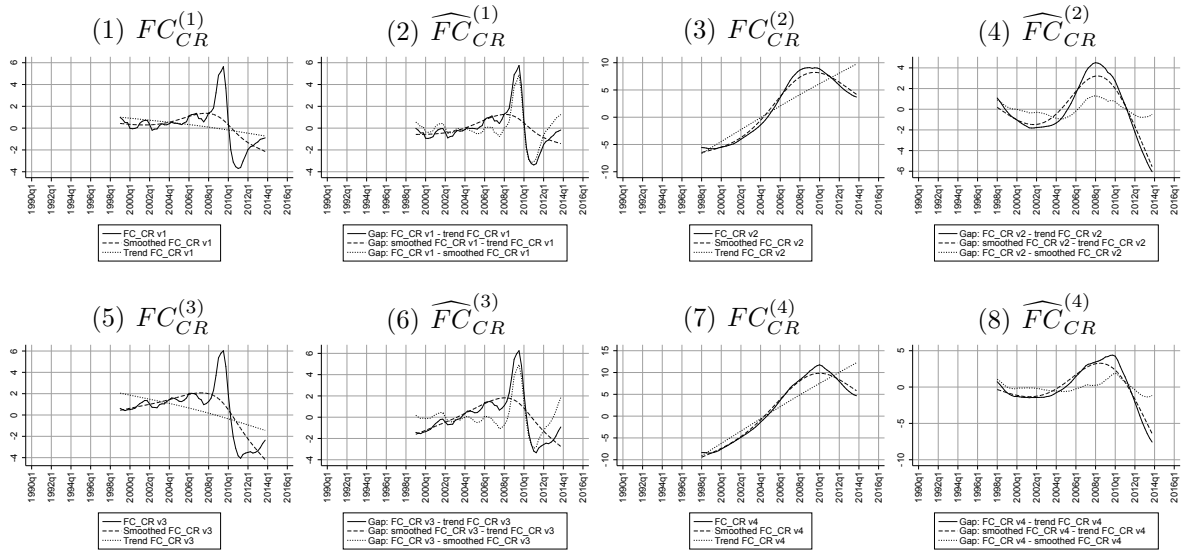


Figure 87: Housing market financial cycles: LVA

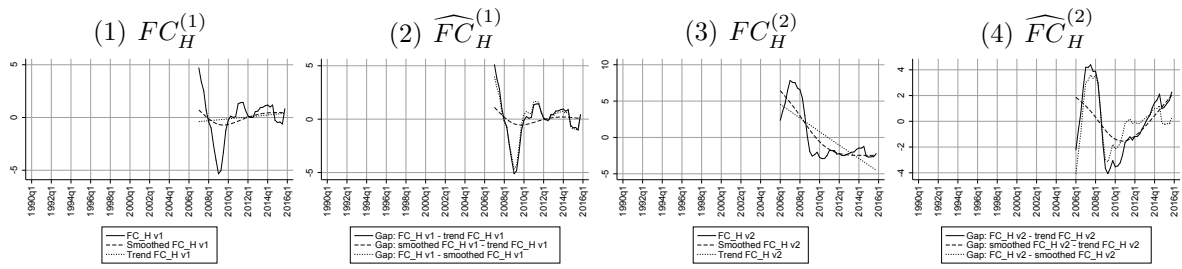


Figure 88: Bond market financial cycles: LVA

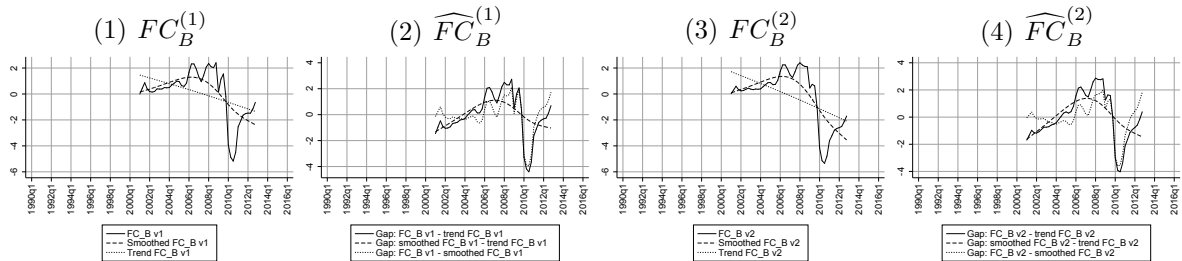
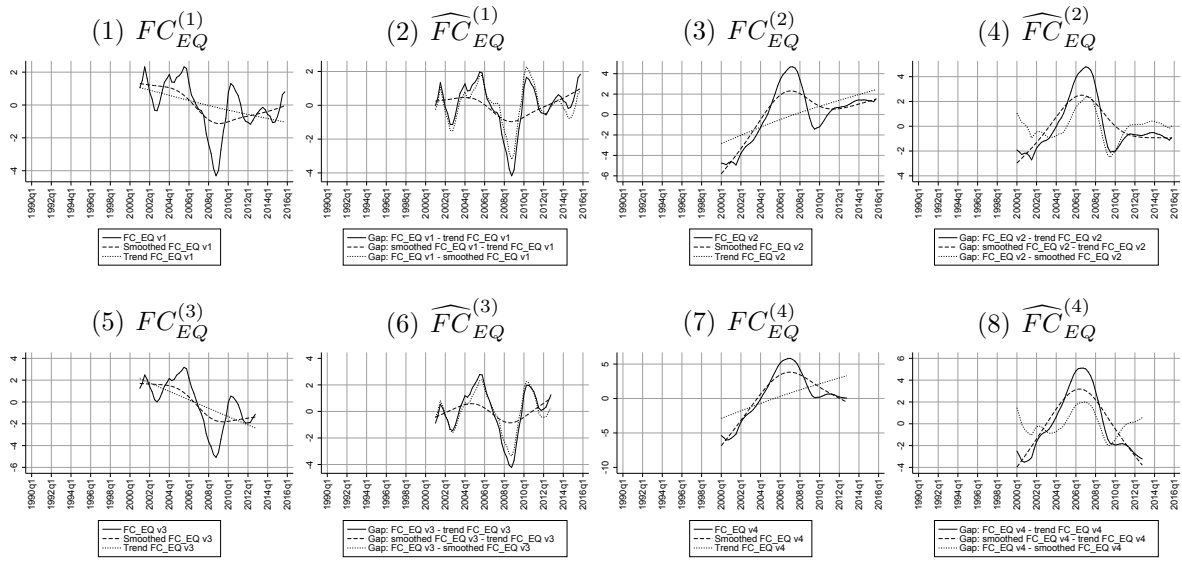


Figure 89: Equity market financial cycles: LVA



MEX

Figure 90: Credit market financial cycles: MEX

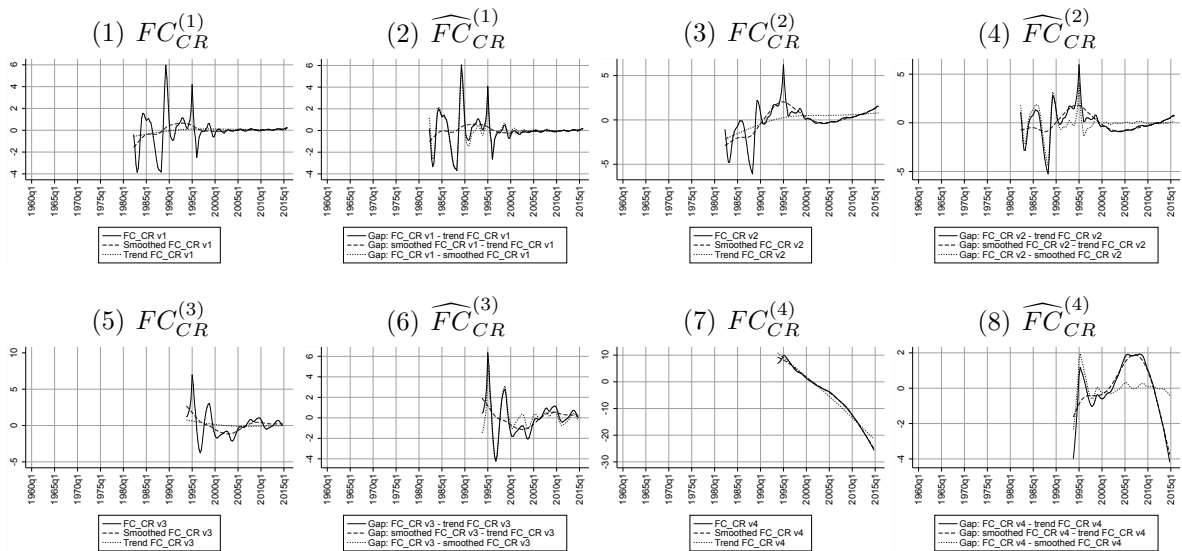


Figure 91: Housing market financial cycles: MEX

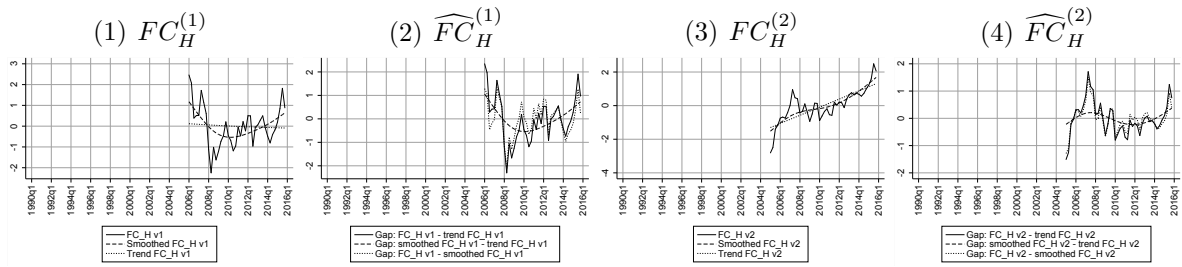


Figure 92: Bond market financial cycles: MEX

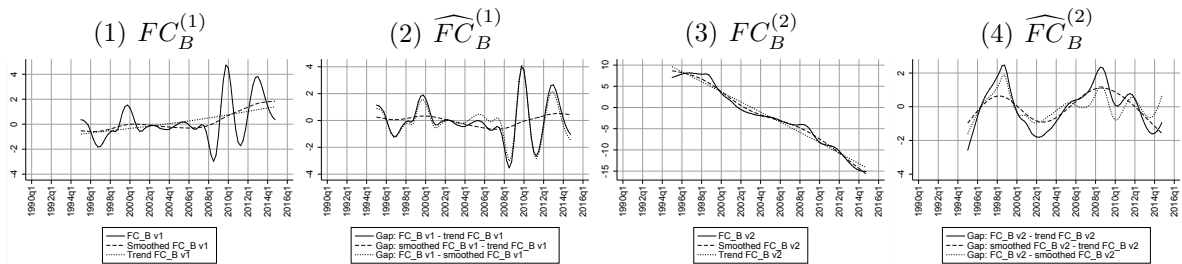


Figure 93: Equity market financial cycles: MEX

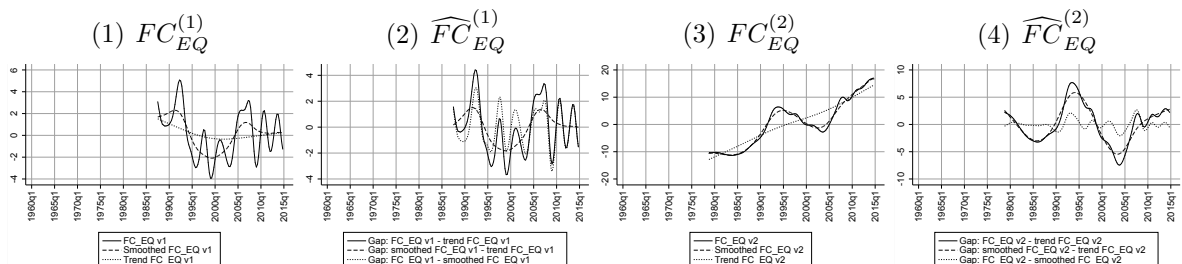


Figure 94: Credit market financial cycles: MYS

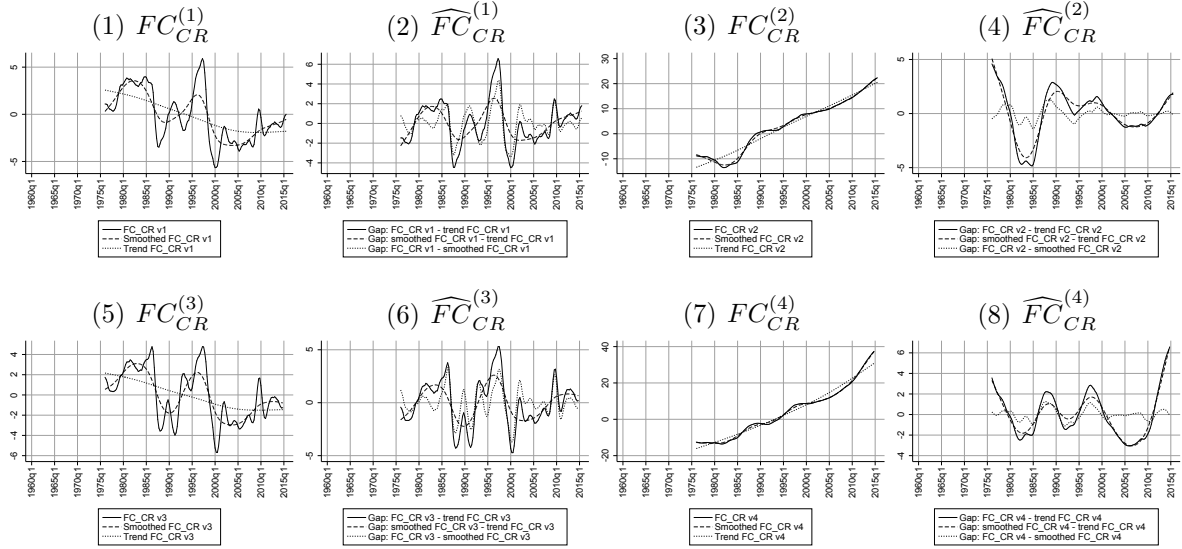


Figure 95: Housing market financial cycles: MYS

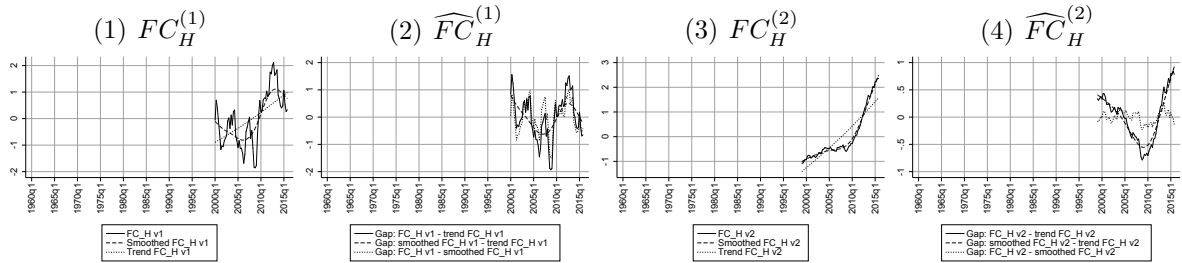


Figure 96: Bond market financial cycles: MYS

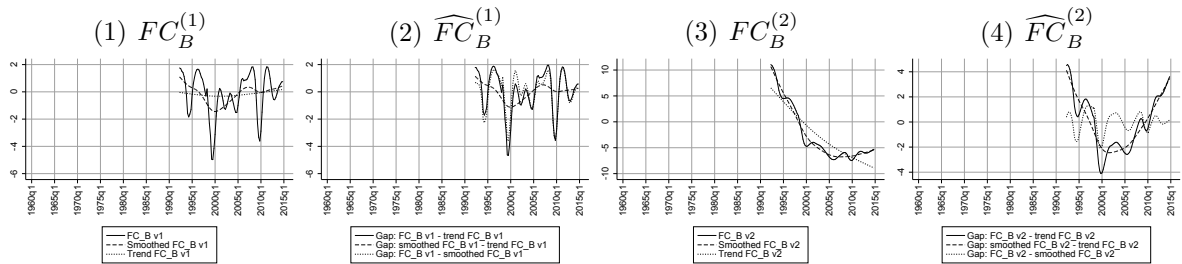
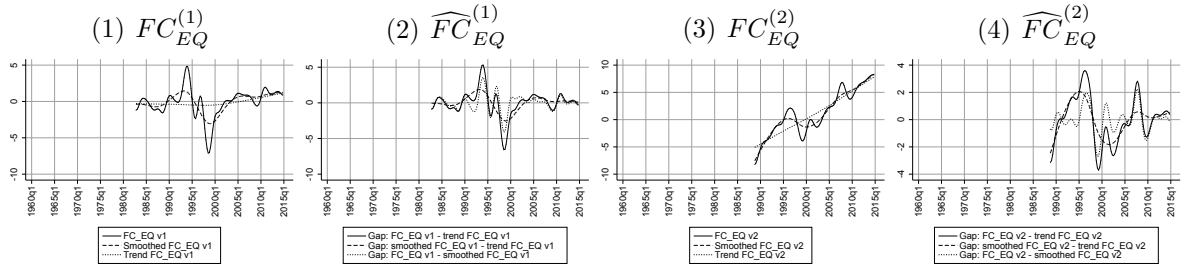


Figure 97: Equity market financial cycles: MYS



NLD

Figure 98: Credit market financial cycles: NLD

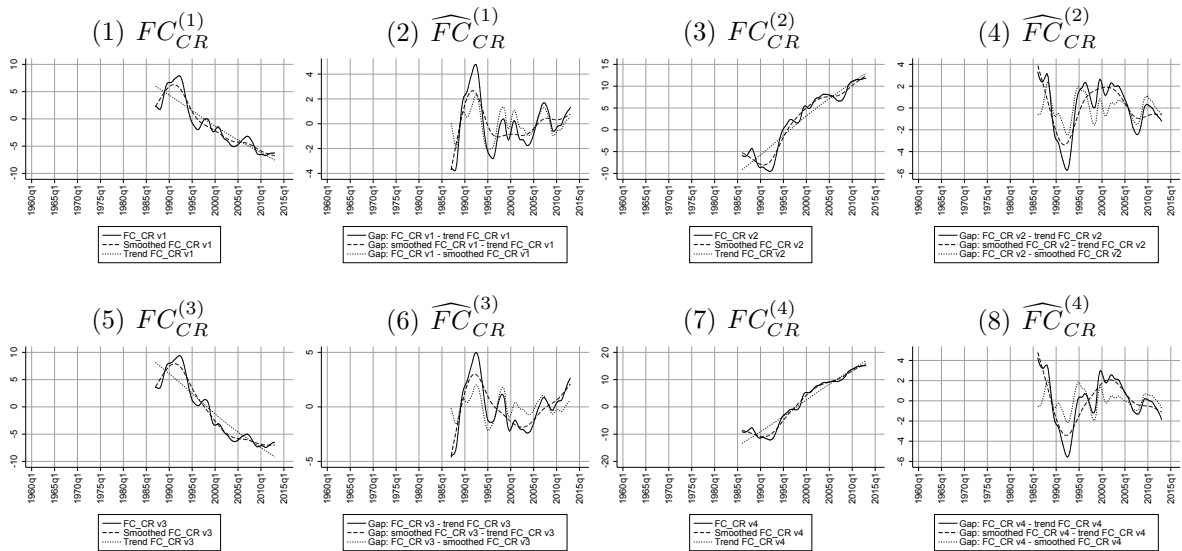


Figure 99: Housing market financial cycles: NLD

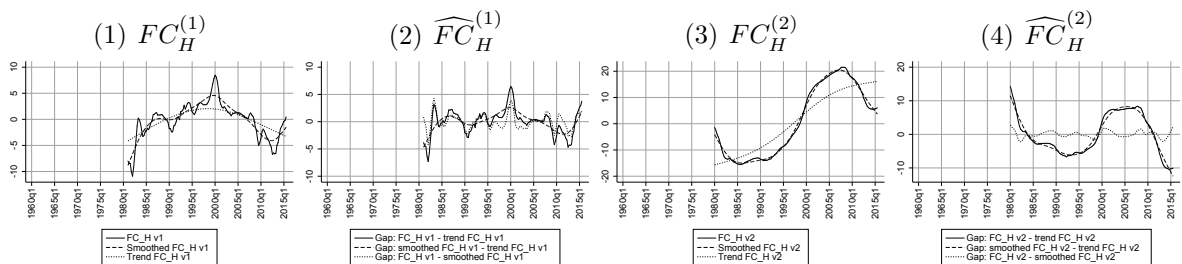


Figure 100: Bond market financial cycles: NLD

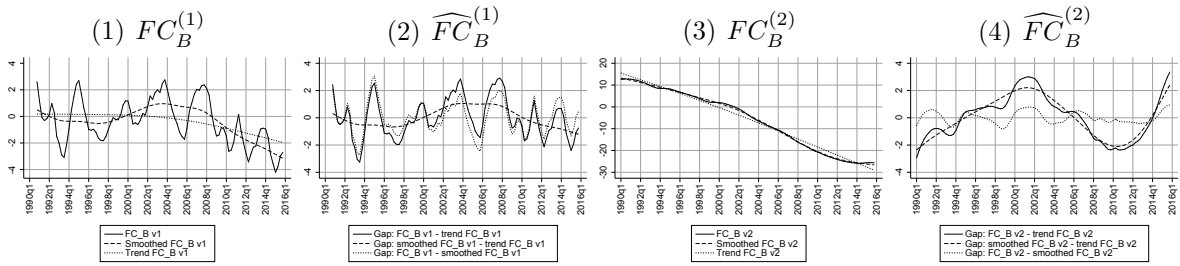
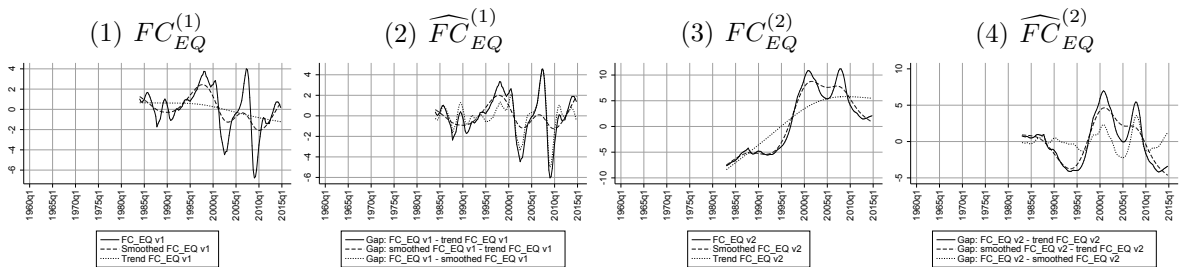


Figure 101: Equity market financial cycles: NLD



NOR

Figure 102: Credit market financial cycles: NOR

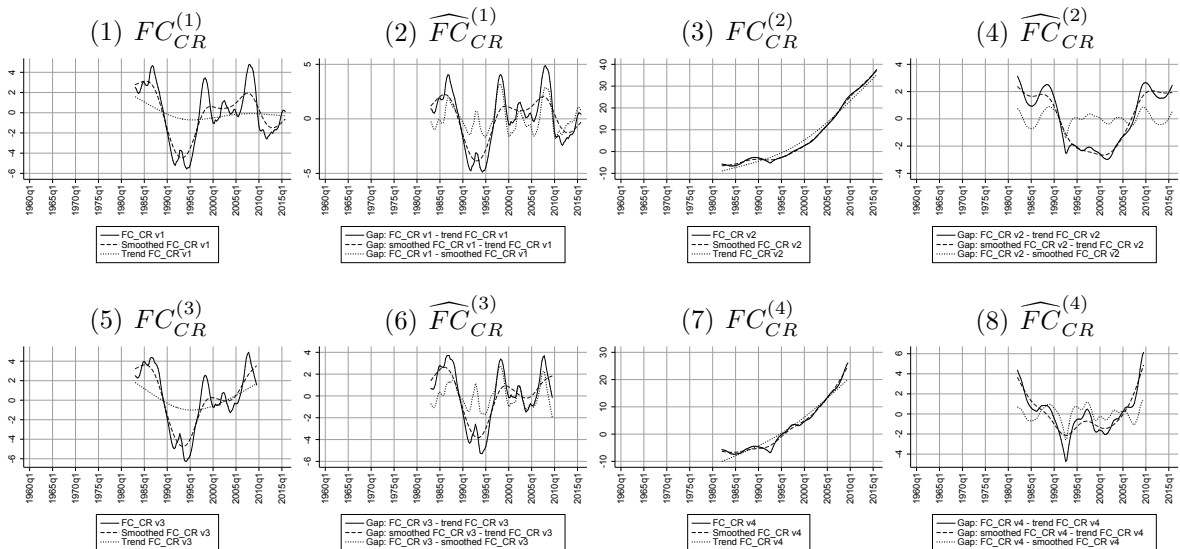


Figure 103: Housing market financial cycles: NOR

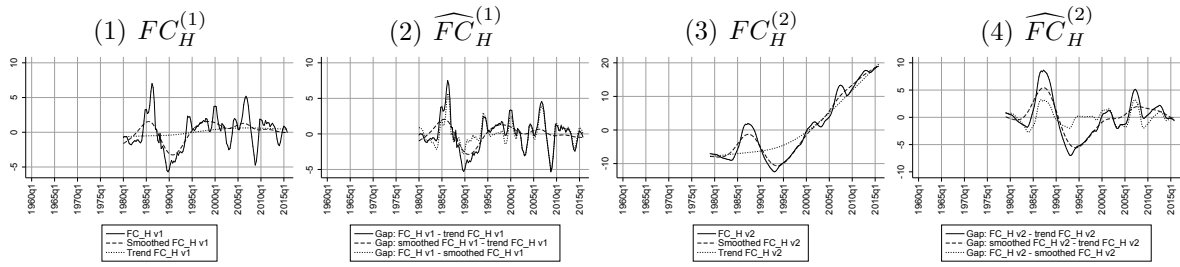


Figure 104: Bond market financial cycles: NOR

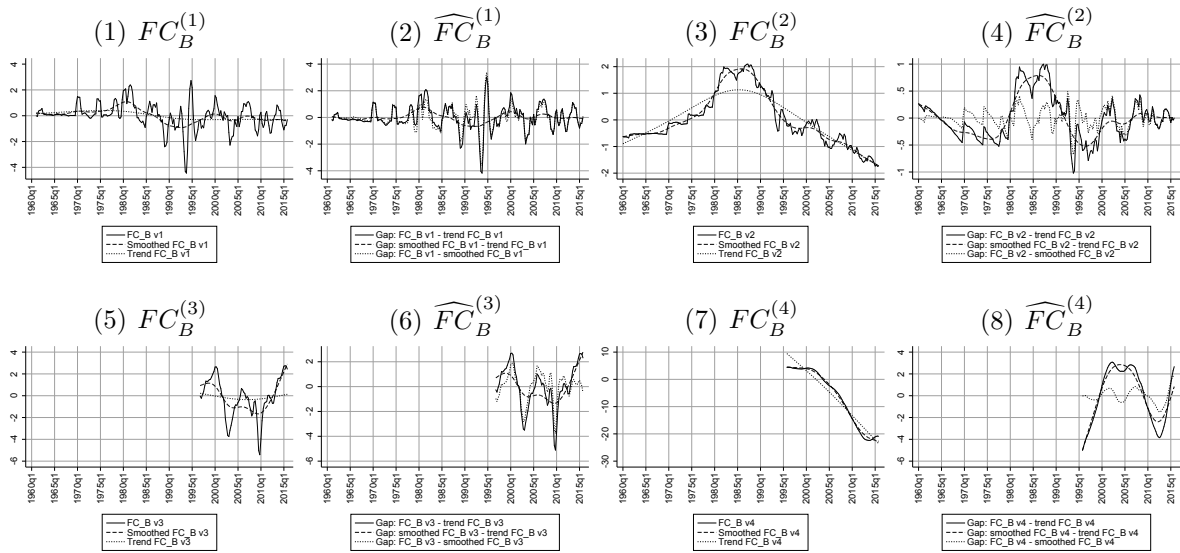


Figure 105: Equity market financial cycles: NOR

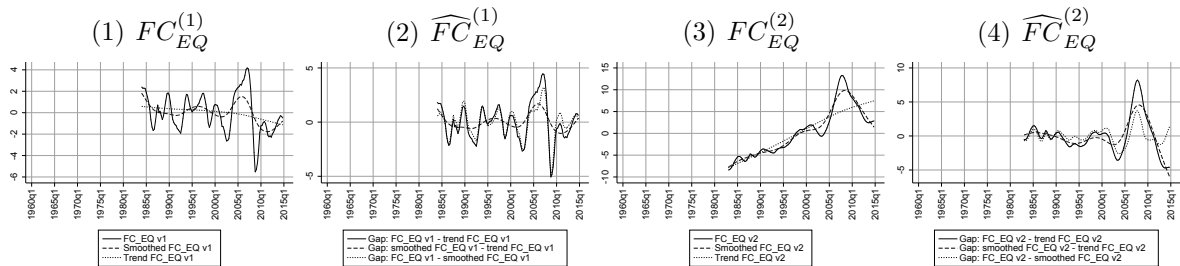


Figure 106: Credit market financial cycles: PHL

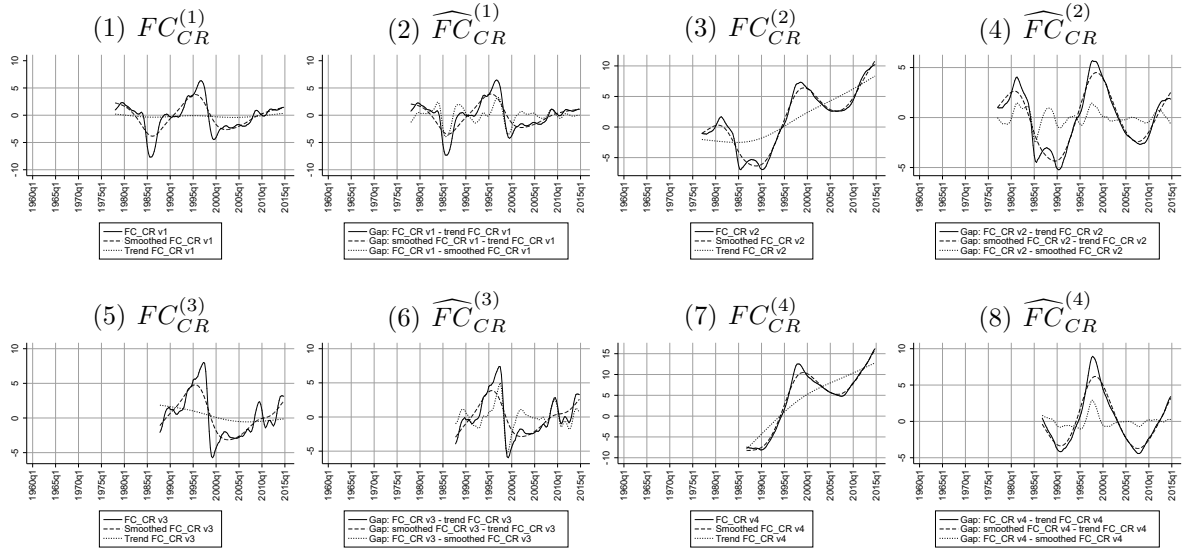


Figure 107: Housing market financial cycles: PHL

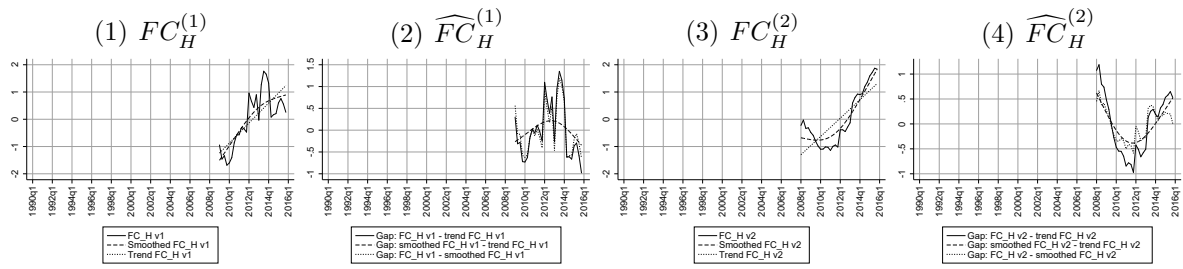


Figure 108: Bond market financial cycles: PHL

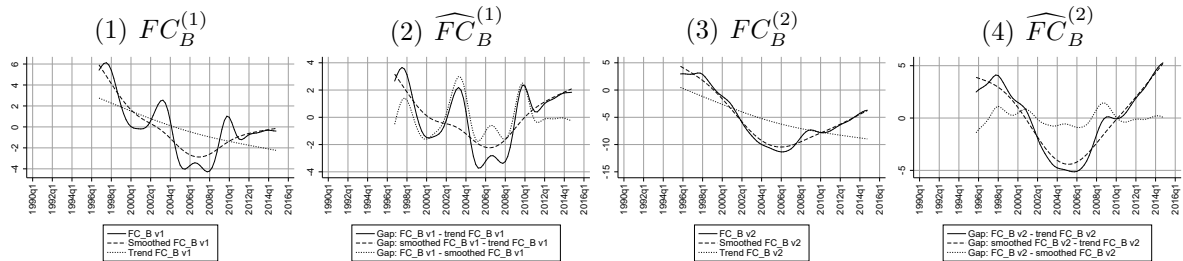
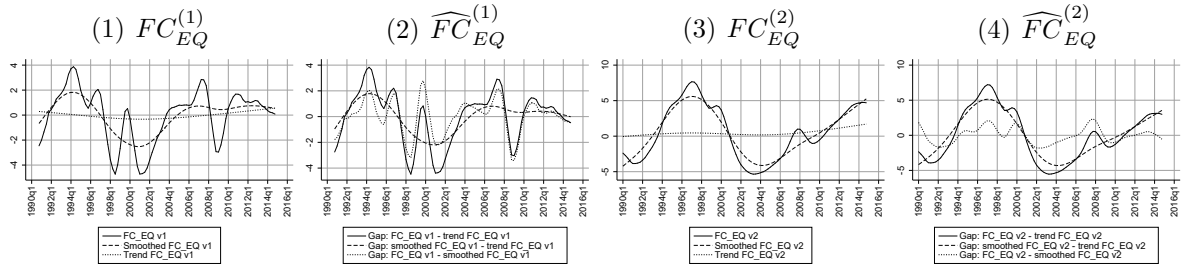


Figure 109: Equity market financial cycles: PHL



POL

Figure 110: Credit market financial cycles: POL

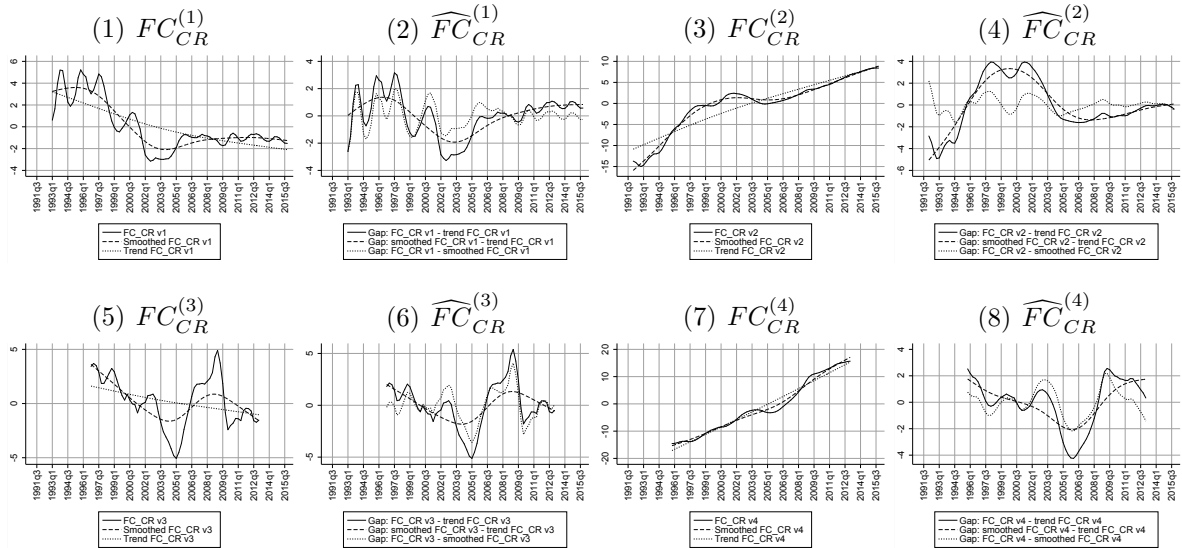


Figure 111: Housing market financial cycles: POL

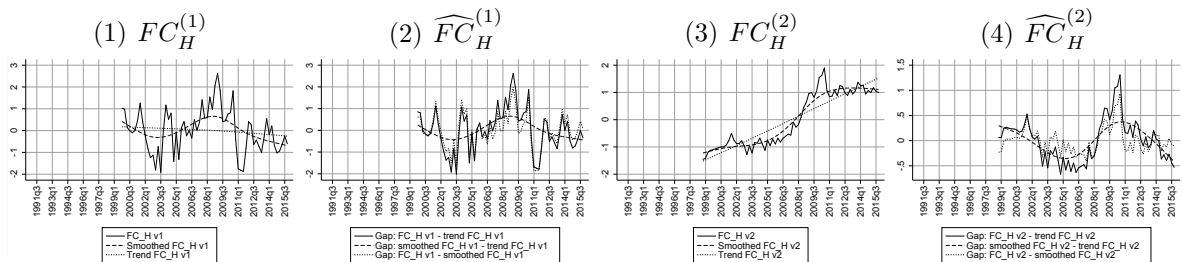


Figure 112: Bond market financial cycles: POL

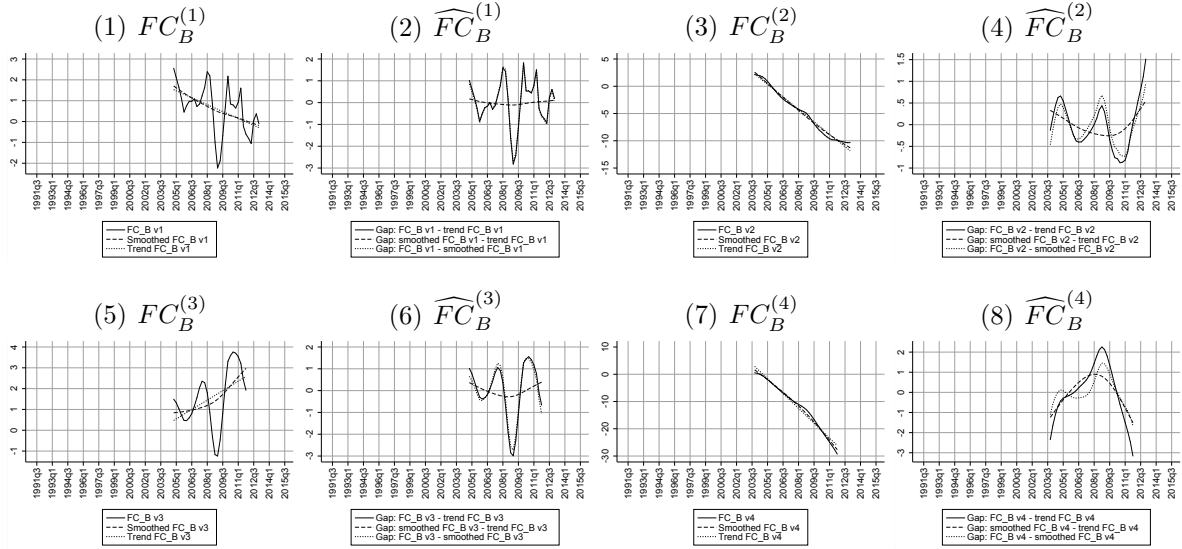


Figure 113: Equity market financial cycles: POL

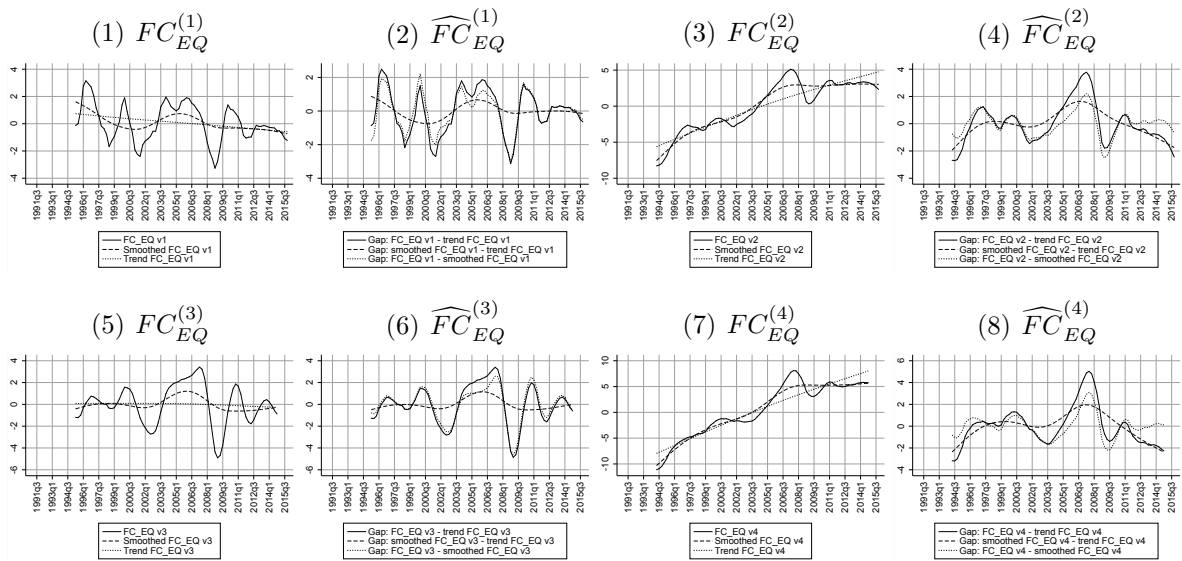


Figure 114: Credit market financial cycles: RUS

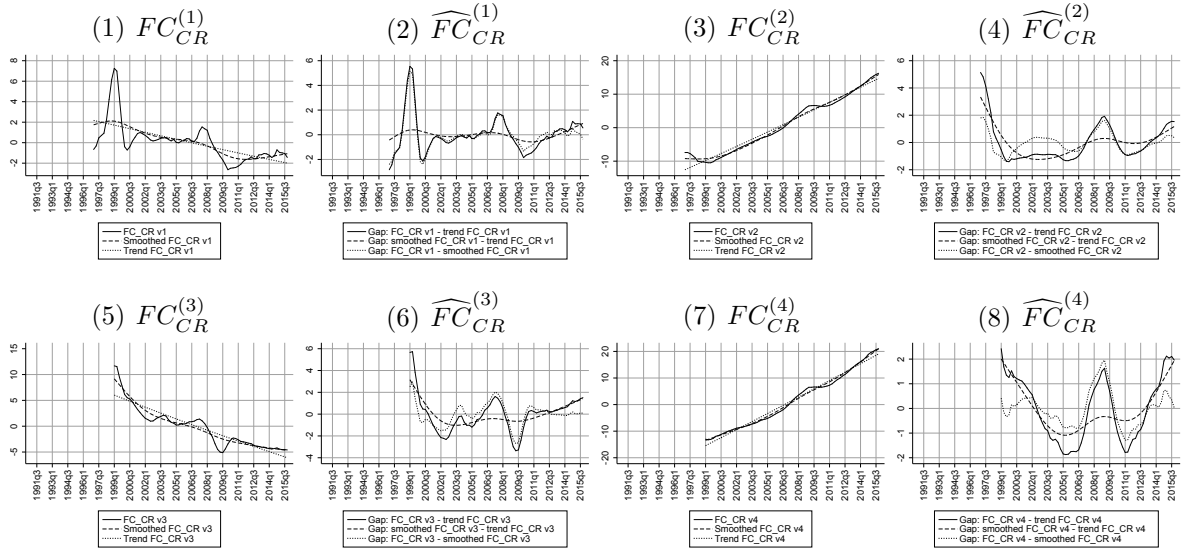


Figure 115: Housing market financial cycles: RUS

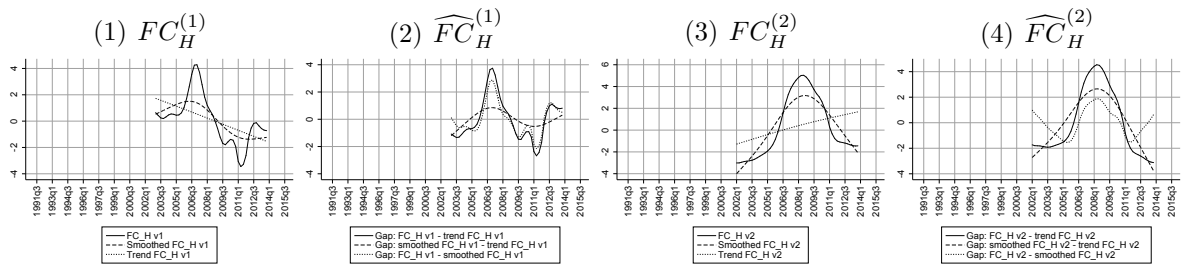


Figure 116: Bond market financial cycles: RUS

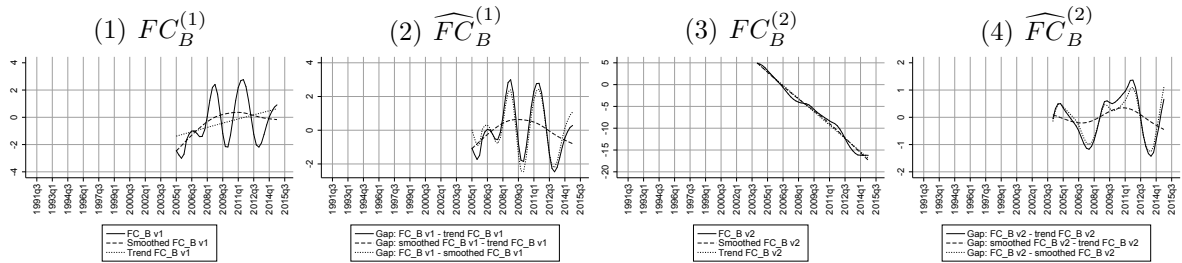
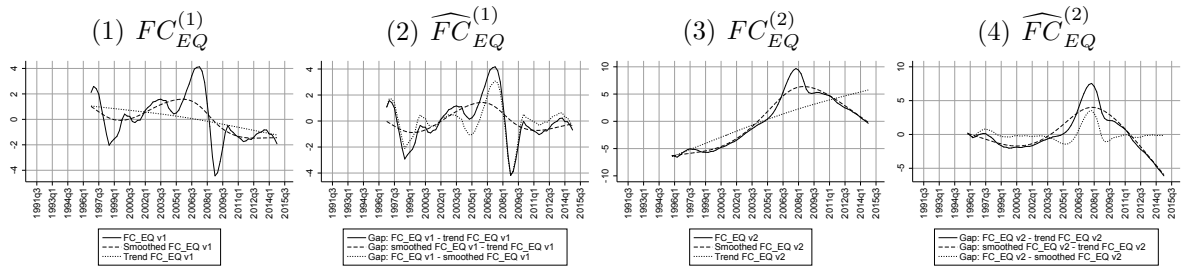


Figure 117: Equity market financial cycles: RUS



SGP

Figure 118: Credit market financial cycles: SGP

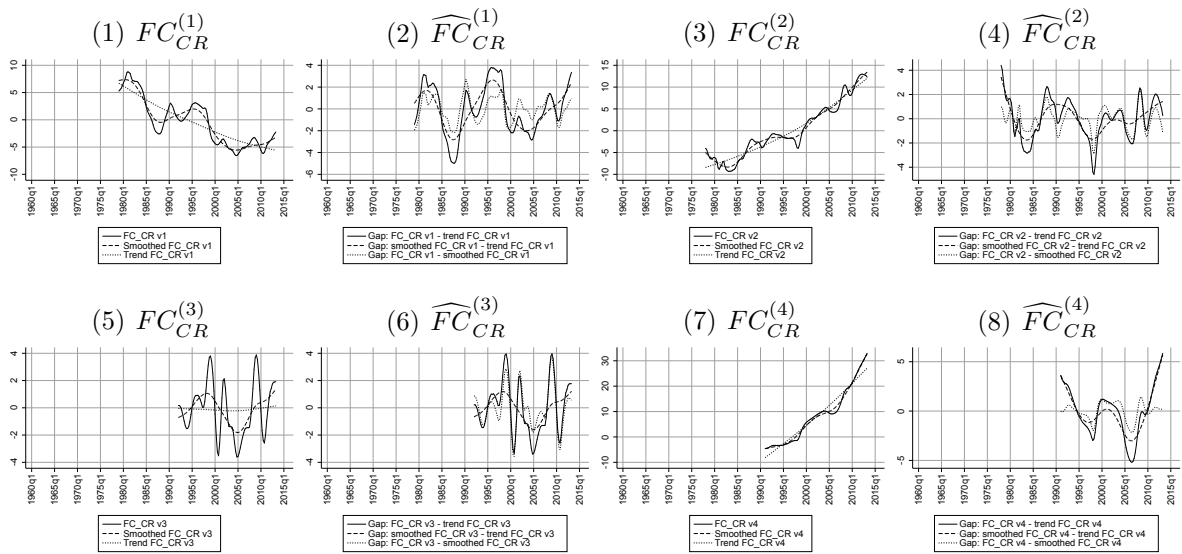


Figure 119: Housing market financial cycles: SGP

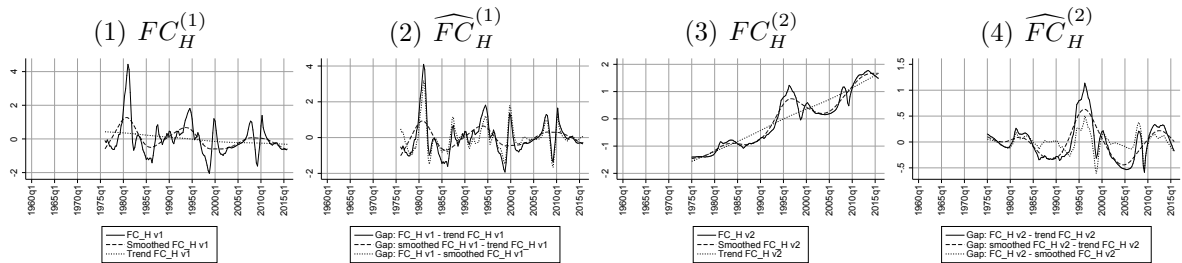


Figure 120: Bond market financial cycles: SGP

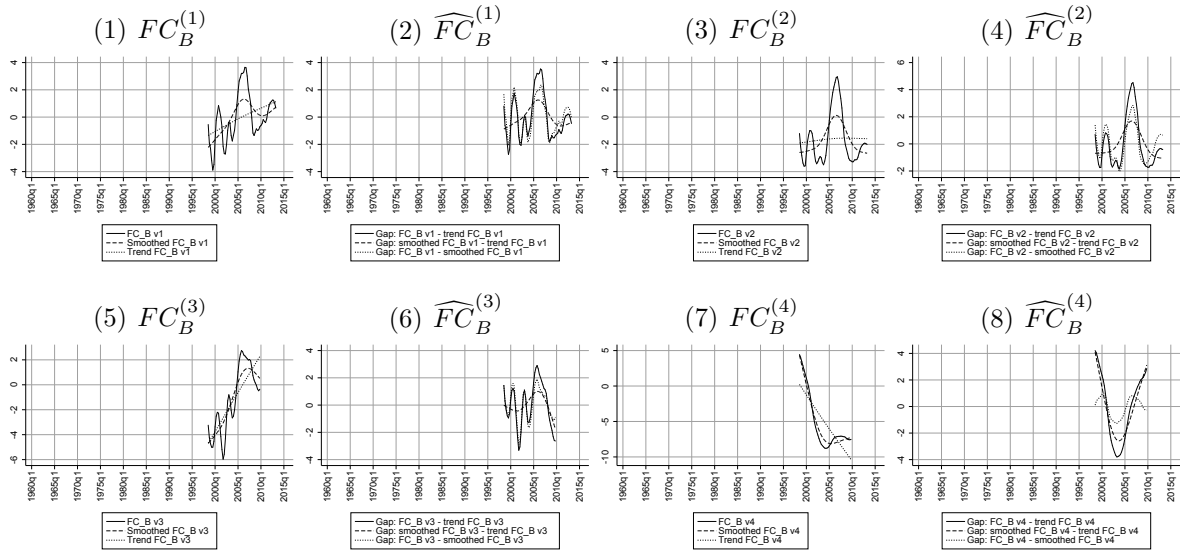
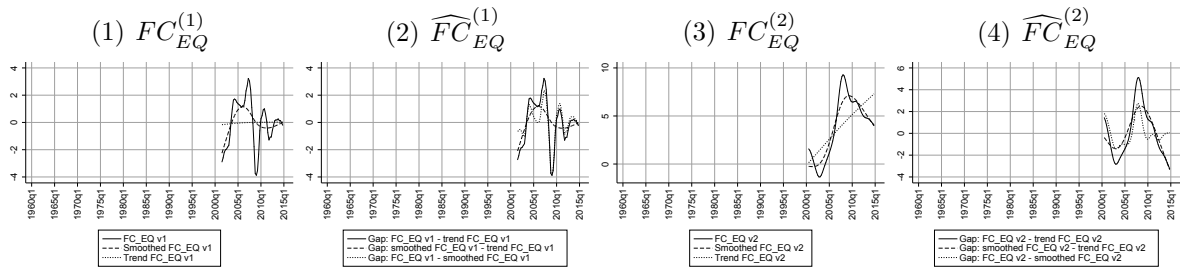


Figure 121: Equity market financial cycles: SGP



SVK

Figure 122: Credit market financial cycles: SVK

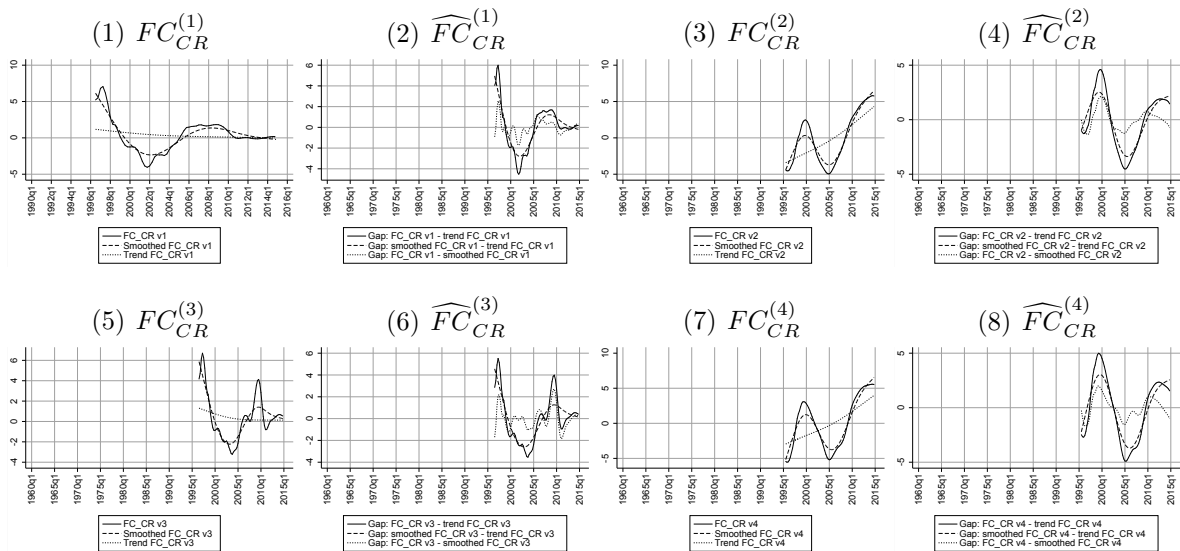


Figure 123: Housing market financial cycles: SVK

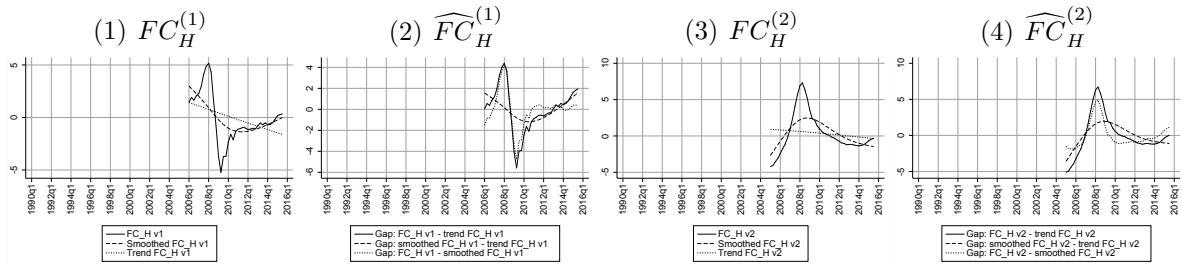


Figure 124: Bond market financial cycles: SVK

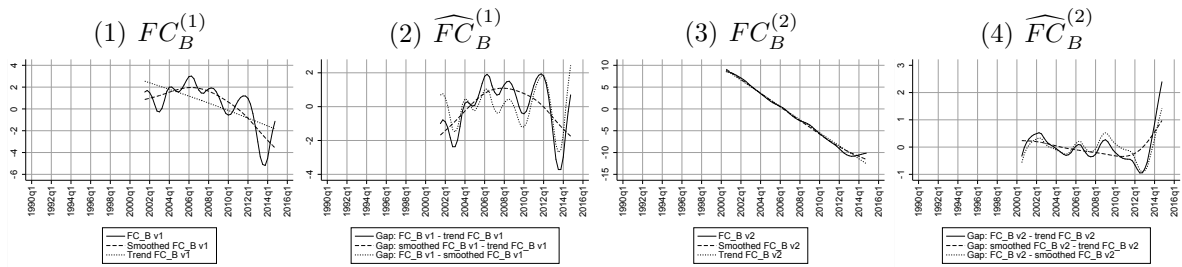


Figure 125: Equity market financial cycles: SVK

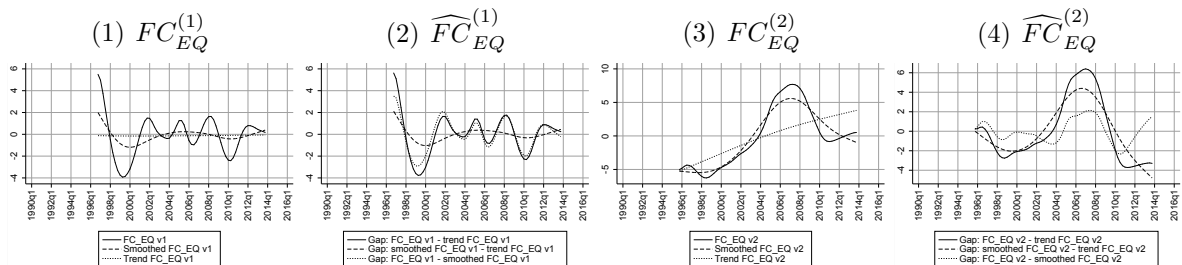


Figure 126: Credit market financial cycles: SWE

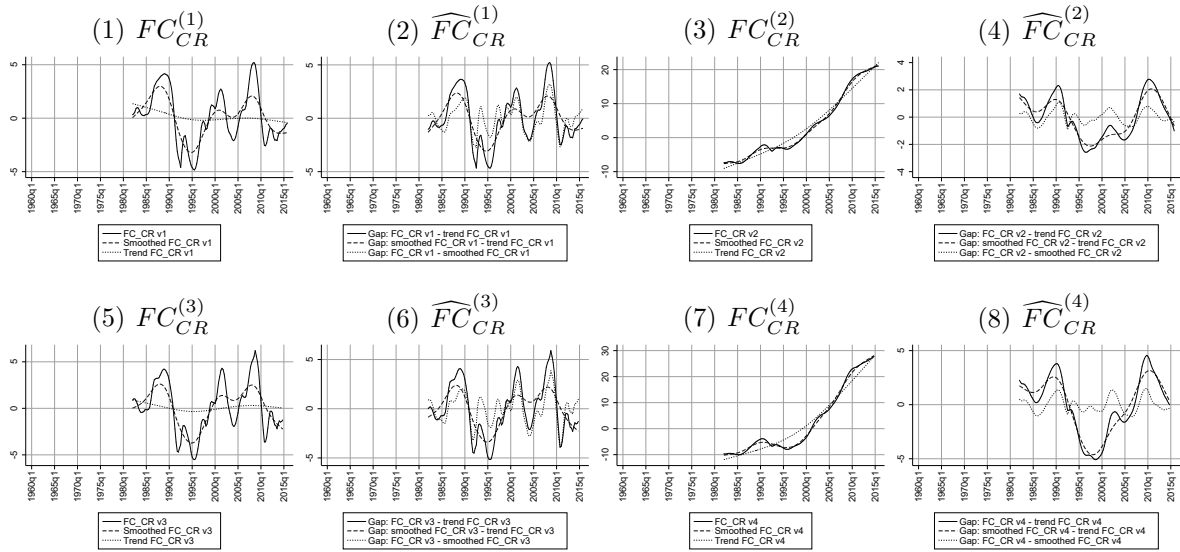


Figure 127: Housing market financial cycles: SWE

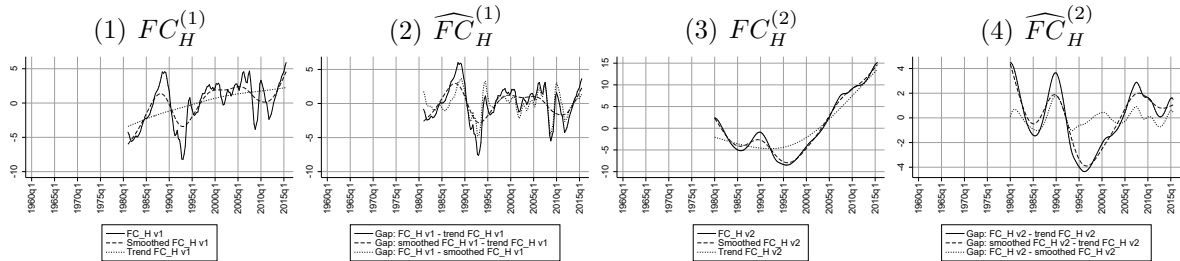


Figure 128: Bond market financial cycles: SWE

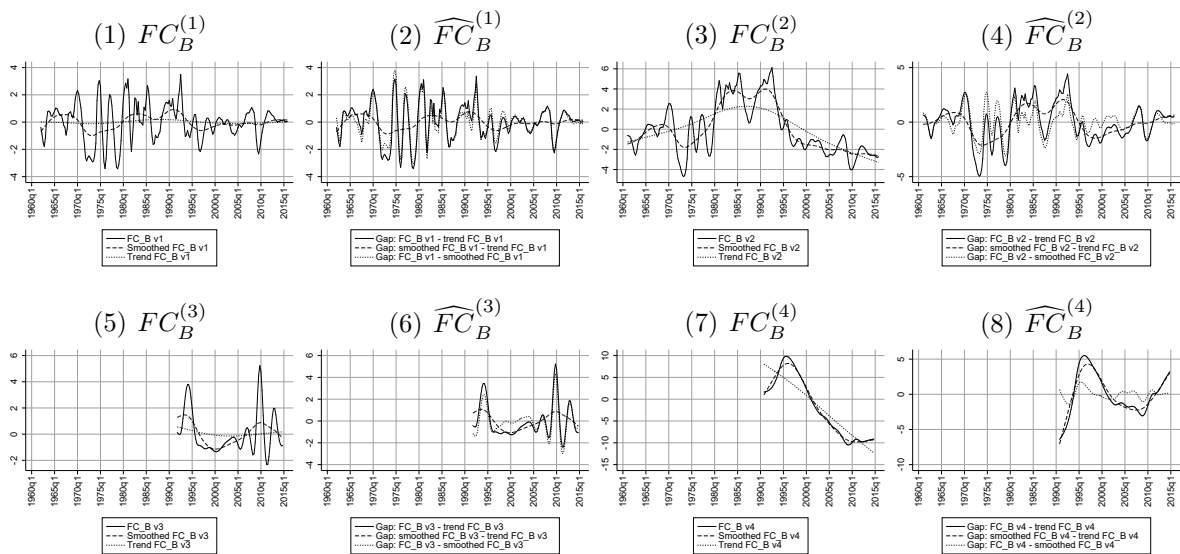
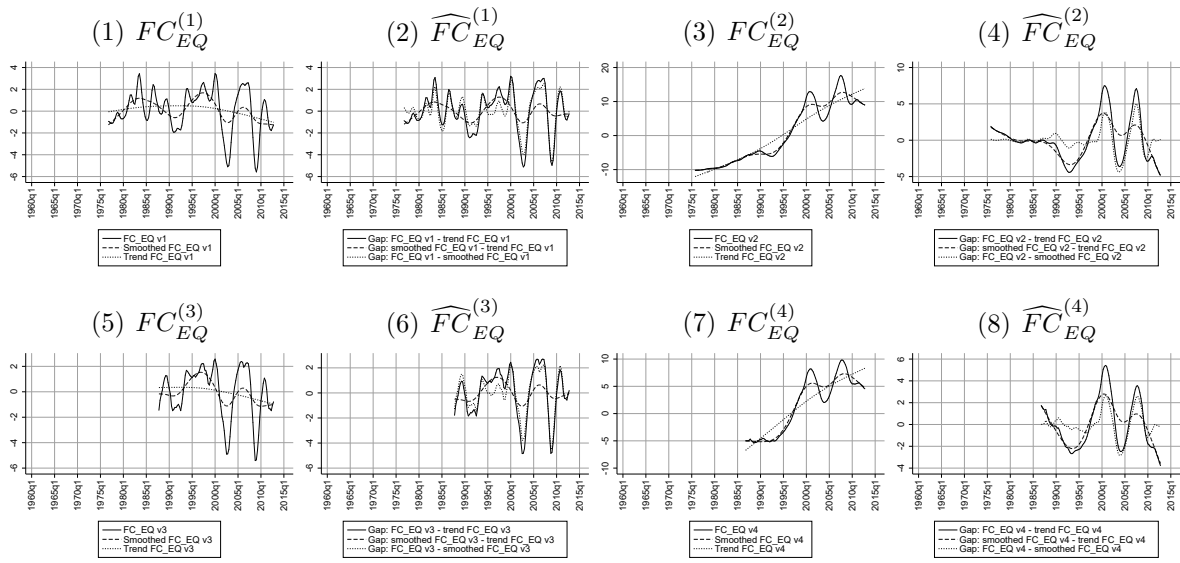


Figure 129: Equity market financial cycles: SWE



THA

Figure 130: Credit market financial cycles: THA

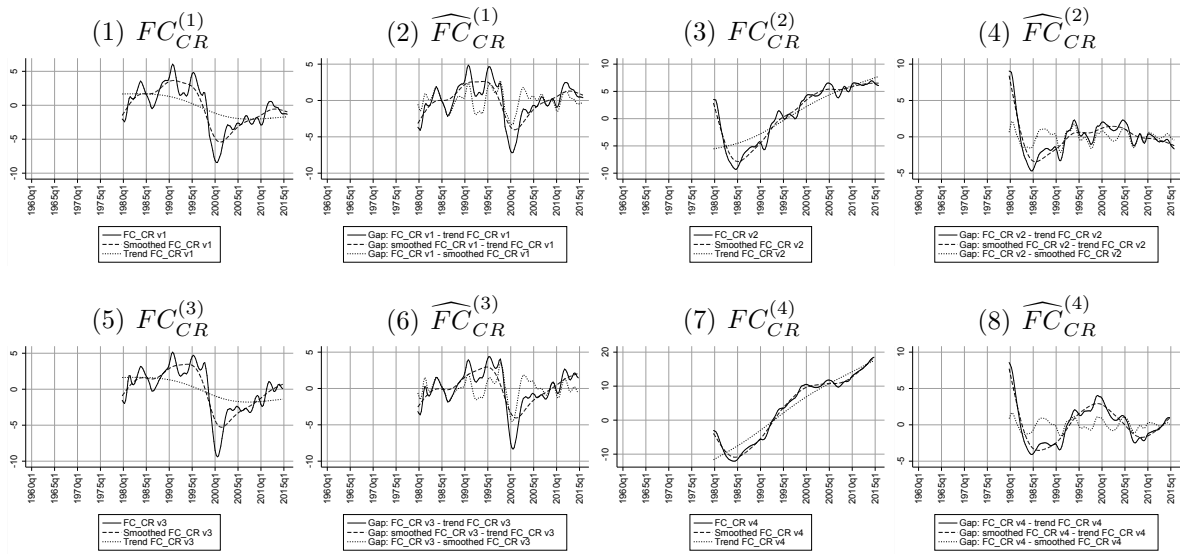


Figure 131: Housing market financial cycles: THA

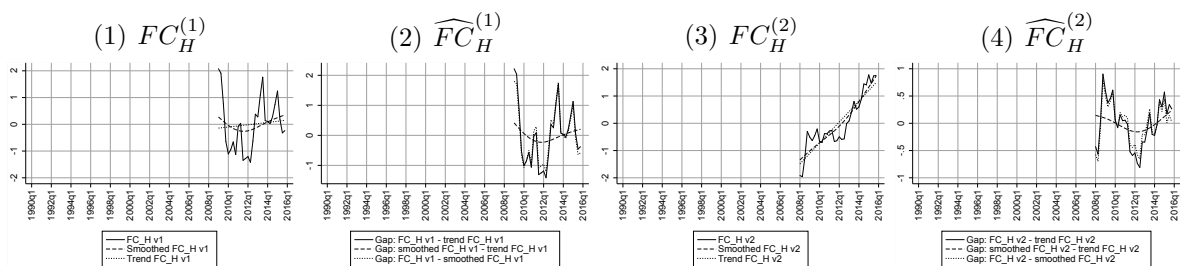


Figure 132: Bond market financial cycles: THA

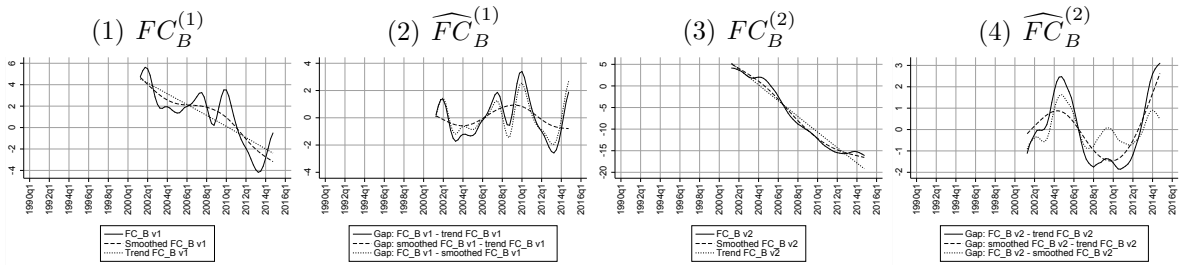
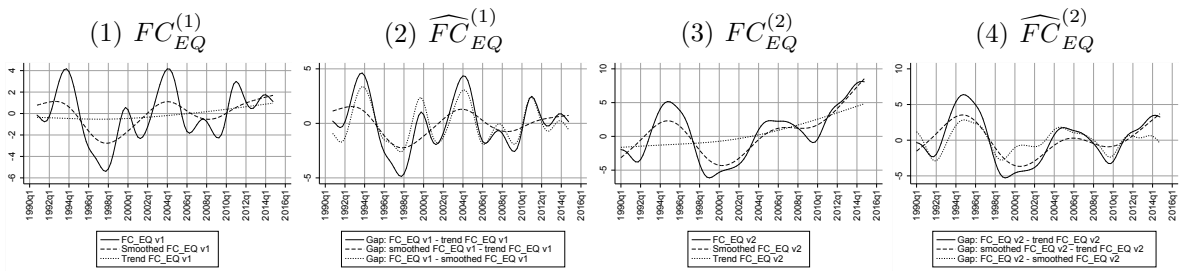


Figure 133: Equity market financial cycles: THA



USA

Figure 134: Credit market financial cycles: USA

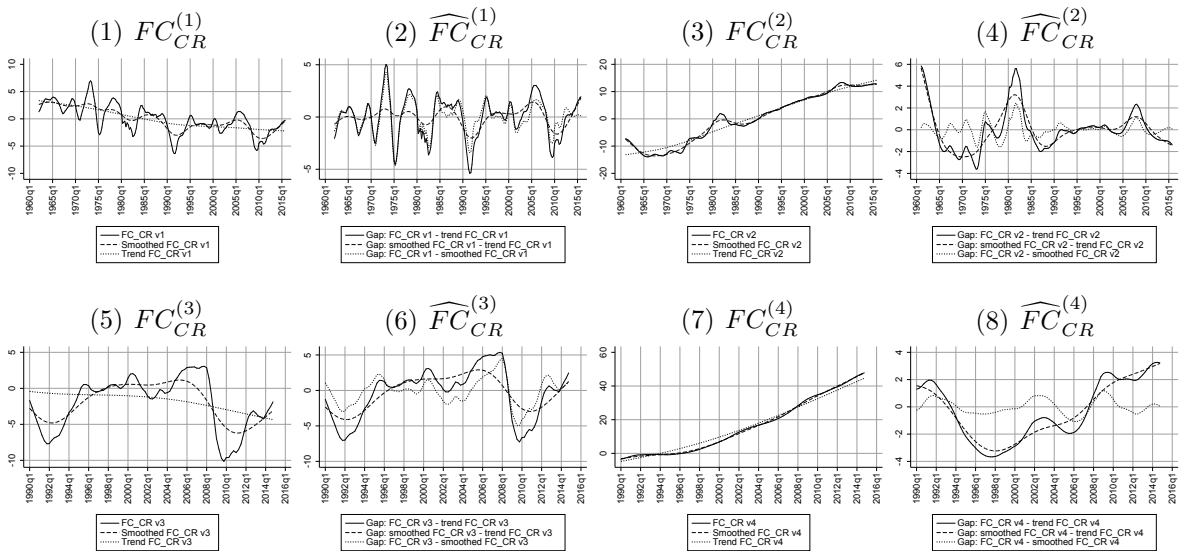


Figure 135: Housing market financial cycles: USA

Note: $FC_H^{(3)}$ is a standardized real housing price index.

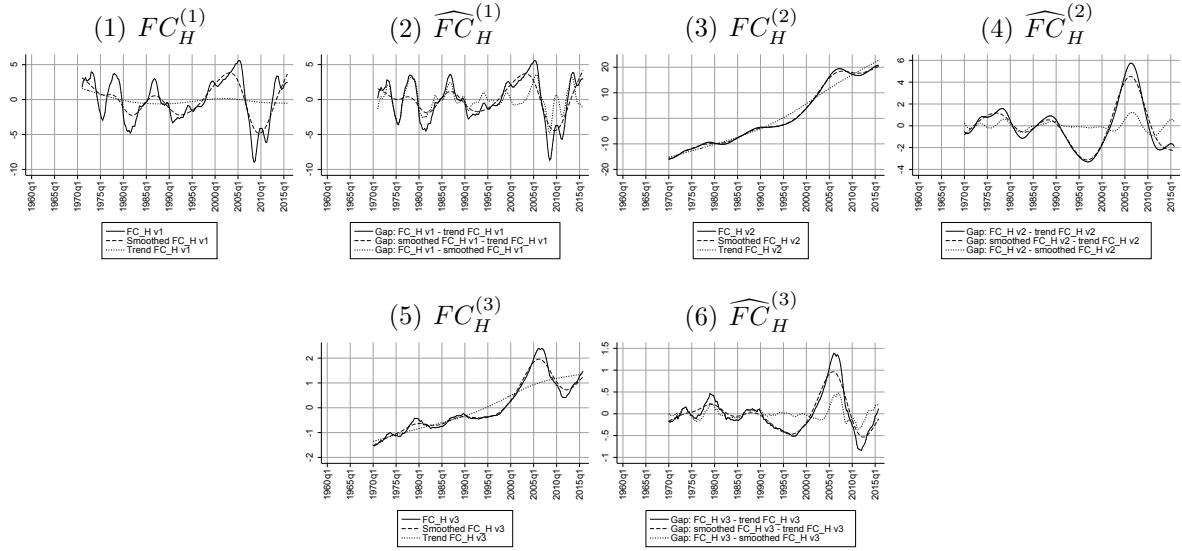


Figure 136: Bond market financial cycles: USA

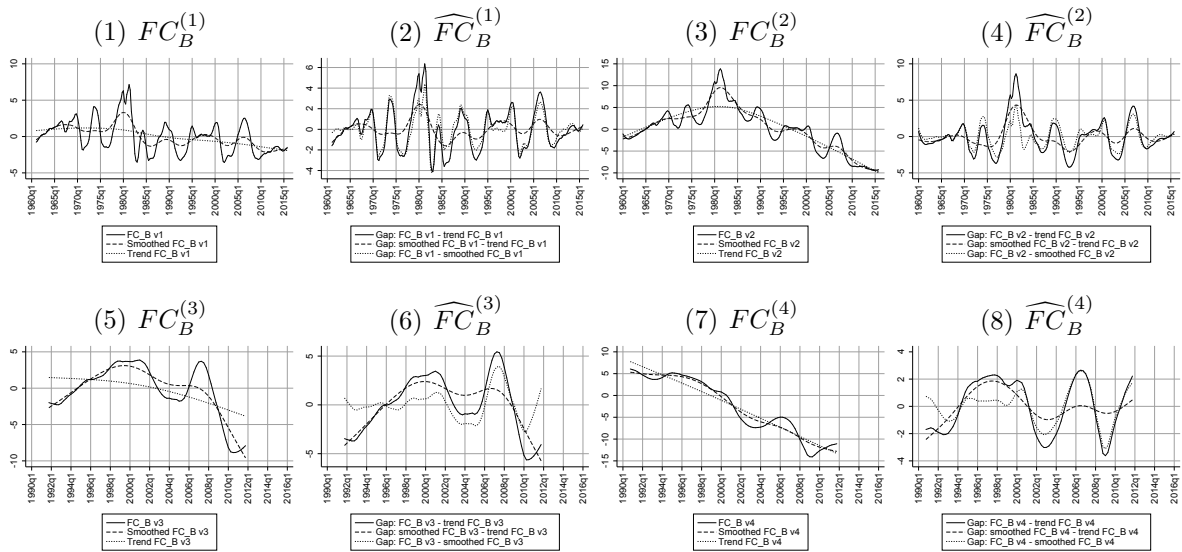
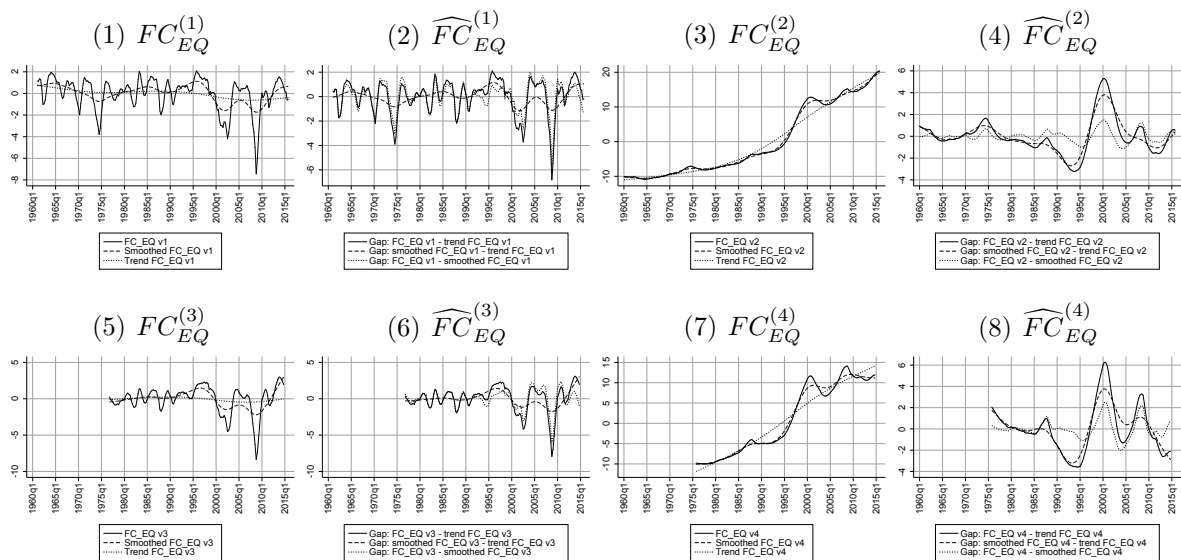


Figure 137: Equity market financial cycles: USA



Appendix B

Dynamic factor model parameter estimates

Note: The following tables show autoregressive coefficient estimates (denoted by F_{t-1}) and factor loadings from the dynamic factor models associated with the corresponding segment-specific and aggregate financial cycles. *n/a* indicates the variable was used as a proxy for the respective financial cycle rather than a factor model estimate. **Attr** indicates the market attribute the variable captures: (*P*)rice, (*Q*)quantity, (*R*)isk, or (*C*) in the cases when segment-specific cycles are used as input variables in the estimation of aggregate financial cycles. Column **Trans** reports the transformations applied to the input signal variables: *std*—standardization, Δyoy —year-on-year difference, *std%* Δyoy —year-on-year percent change. Column **SE** indicates standard errors. *, **, *** denote statistical significance at the 10, 5 and 1% levels, respectively. The results are organized by country ISO3 code in alphabetic order with a table outlining the baseline financial cycle estimates followed by a table with the alternative versions of the cycles.

Table 1: AUS baseline financial cycles

AUS $FC_{CR}^{(1)}$	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>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.26***	(0.02)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.06	(0.07)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.06	(0.06)	<i>std</i> Δyoy	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 $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.87***	(0.04)		
Price to rent ratio	0.47***	(0.03)	<i>std</i> Δyoy	P
Price to income ratio	0.48***	(0.03)	<i>std</i> Δyoy	P
Real house price index	0.48***	(0.03)	<i>stdyoy</i>	P
AUS $FC_B^{(1)}$	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>std</i> Δyoy	P
AUS $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.86***	(0.04)		
Stock market capitalization to GDP (%)	0.40***	(0.06)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.42***	(0.05)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.32***	(0.08)	<i>std</i> Δyoy	Q
AUS Share prices: S&P/ASX 200 index	0.25***	(0.07)	<i>stdyoy</i>	P
AUS $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.04)		
Stock market capitalization to GDP (%)	0.19	(0.14)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.23**	(0.11)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.17	(0.12)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	-0.29***	(0.09)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.32***	(0.04)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.29***	(0.07)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.13	(0.10)	<i>std</i> Δyoy	P
CBS, Monetary Base, LCU	-0.03	(0.05)	<i>stdyoy</i>	Q
Short-term Government Bonds Interest Rate, % pa	0.32***	(0.07)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.11	(0.10)	<i>std</i> Δyoy	P
Price to rent ratio	0.33**	(0.15)	<i>std</i> Δyoy	P
Price to income ratio	0.31**	(0.13)	<i>std</i> Δyoy	P
Real house price index, sa	0.33***	(0.12)	<i>stdyoy</i>	P
AUS Share prices: S&P/ASX 200 index	0.13	(0.08)	<i>stdyoy</i>	P
Spread between lending and deposit interest rate	-0.02	(0.07)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	-0.15**	(0.07)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	0.09	(0.12)	<i>std</i>	R
AUS $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.02)		
AUS Share prices: S&P/ASX 200 index	0.11**	(0.05)	<i>stdyoy</i>	P
$FC_{CR}^{(1)}$	0.32***	(0.02)	<i>std</i>	C
$FC_B^{(1)}$	0.27***	(0.05)	<i>std</i>	C
$FC_H^{(1)}$	0.12*	(0.07)	<i>std</i>	C

Table 2: AUS alternative versions

AUS $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.07***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.07***	(0.00)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.02***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.01	(0.01)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	0.05***	(0.01)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	0.00	(0.01)	<i>std</i>	R

AUS $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Deposit money banks' assets to GDP (%)	-0.10**	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Financial system deposits to GDP (%)	-0.09**	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, % of GDP	-0.01	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.11***	(0.04)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.05**	(0.02)	<i>std</i> Δ <i>yoy</i>	P
Monetary Base, LCU	0.03**	(0.02)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.05**	(0.02)	<i>std</i> Δ <i>yoy</i>	P
AUS Broad money (M3) sa / Index publication base	0.08**	(0.03)	<i>stdyoy</i>	Q
AUS Monetary aggregate M1	0.03	(0.02)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.15***	(0.02)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	-0.15***	(0.03)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	0.01	(0.04)	<i>std</i>	R
AUS $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Deposit money banks' assets to GDP (%)	0.06***	(0.00)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.05***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.05***	(0.00)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.01***	(0.00)	<i>std</i>	P
Monetary Base, LCU	0.05***	(0.00)	<i>std</i>	Q
Money market interest rate, % pa	-0.01	(0.01)	<i>std</i> Δ <i>yoy</i>	P
AUS Broad money (M3) sa / Index publication base	0.05***	(0.00)	<i>std</i>	Q
AUS Monetary aggregate M1	0.05***	(0.00)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.04***	(0.01)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	0.03***	(0.00)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	-0.00	(0.00)	<i>std</i>	R
AUS $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Price to rent ratio	0.09***	(0.01)	<i>std</i>	P
Price to income ratio	0.09***	(0.01)	<i>std</i>	P
Real house price index, sa	0.09***	(0.01)	<i>std</i>	P
AUS $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.02)		
10Y-3M government bond spread	-0.17***	(0.07)	<i>std</i>	R
Short-term Government Bonds Interest Rate, % pa	0.27***	(0.03)	<i>std</i>	P
AUS $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.83***	(0.06)		
Outstanding domestic private debt securities to GDP (%)	0.36***	(0.13)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.01	(0.20)	<i>std</i> Δ <i>yoy</i>	Q
10Y-3M government bond spread	-0.25***	(0.04)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	0.38***	(0.13)	<i>stdyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	0.13***	(0.03)	<i>stdyoy</i>	Q
Short-term Government Bonds Interest Rate, % pa	0.36***	(0.08)	<i>std</i> Δ <i>yoy</i>	P
AUS $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.08***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.01	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	0.01	(0.01)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.00)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Short-term Government Bonds Interest Rate, % pa	0.05***	(0.01)	<i>std</i>	P
AUS $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Stock market capitalization to GDP (%)	0.10***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.10***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.10***	(0.01)	<i>std</i>	Q
AUS Share prices: S&P/ASX 200 index	0.09***	(0.01)	<i>std</i>	P

Table 3: AUT baseline financial cycles

AUT $FC_{CR}^{(1)}$	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>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.29***	(0.04)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.11	(0.10)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, % pa	0.10	(0.06)	<i>std</i> Δ <i>yoy</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 $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.63***	(0.11)		
Price to rent ratio	0.71***	(0.09)	<i>std</i> Δ <i>yoy</i>	P
Price to income ratio	0.72***	(0.09)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.74***	(0.10)	<i>stdyoy</i>	P
AUT $FC_B^{(1)}$	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>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.48***	(0.05)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	0.35***	(0.06)	<i>std</i> Δ <i>yoy</i>	P

AUT $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
$F_t - 1$	0.89***	(0.04)		
Stock market capitalization to GDP (%)	0.28***	(0.06)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.35***	(0.04)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.31***	(0.08)	<i>std</i> Δyoy	Q
AUT Share prices: VSE WBI index	0.38***	(0.07)	<i>std</i> yoy	P

AUT $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
$F_t - 1$	0.93***	(0.03)		
Stock market capitalization to GDP (%)	0.38***	(0.14)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.27***	(0.03)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.04***	(0.01)	<i>std</i> Δyoy	Q
International debt securities by all issuers, amt outstanding, mln USD	0.07***	(0.02)	<i>std</i> yoy	Q
Total credit to private non-financial sector, % of GDP	0.04	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.14**	(0.06)	<i>std</i> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.18***	(0.04)	<i>std</i> yoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.16***	(0.06)	<i>std</i> Δyoy	P
Government Bonds Interest Rate, % pa	0.09***	(0.03)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.10***	(0.04)	<i>std</i> Δyoy	P
Price to rent ratio	-0.11	(0.07)	<i>std</i> Δyoy	P
Price to income ratio	-0.20***	(0.05)	<i>std</i> Δyoy	P
Real house price index, sa	-0.16***	(0.06)	<i>std</i> yoy	P
AUT Share prices: VSE WBI index	0.18*	(0.10)	<i>std</i> yoy	P
Spread between 3-month interbank interest rate and government bond rate	0.14***	(0.03)	<i>std</i>	R
Spread between money market and 3-month interbank interest rate	0.22*	(0.13)	<i>std</i>	R

AUT $FC_{AG}^{(2)}$	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>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.31***	(0.02)	<i>std</i> yoy	Q
Government Bonds Interest Rate, % pa	0.19***	(0.05)	<i>std</i> Δyoy	P
AUT Share prices: VSE WBI index	0.02	(0.06)	<i>std</i> yoy	P

Table 4: AUT alternative versions

AUT $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.10***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.13***	(0.01)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.10***	(0.02)	<i>std</i>	P
Money market interest rate, % pa	-0.10***	(0.02)	<i>std</i>	P
Spread between 3-month interbank interest rate and government bond rate	-0.06***	(0.02)	<i>std</i>	R
Spread between money market and 3-month interbank interest rate	-0.02	(0.01)	<i>std</i>	R

AUT $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.92***	(0.05)		
Deposit money banks' assets to GDP (%)	0.41***	(0.05)	<i>std</i> Δyoy	Q
Financial system deposits to GDP (%)	0.46***	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, % of GDP	0.00	(0.07)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.08*	(0.04)	<i>std</i> yoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.04	(0.03)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.04**	(0.02)	<i>std</i> Δyoy	P
Spread between 3-month interbank interest rate and government bond rate	0.01	(0.04)	<i>std</i>	R
Spread between money market and 3-month interbank interest rate	-0.11**	(0.04)	<i>std</i>	R

AUT $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Deposit money banks' assets to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.10***	(0.02)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.06**	(0.02)	<i>std</i>	P
Money market interest rate, % pa	-0.06**	(0.03)	<i>std</i>	P
Spread between 3-month interbank interest rate and government bond rate	-0.04*	(0.02)	<i>std</i>	R
Spread between money market and 3-month interbank interest rate	-0.02	(0.01)	<i>std</i>	R

AUT $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.03***	(0.03)		
Price to rent ratio	0.17***	(0.03)	<i>std</i>	P
Price to income ratio	0.18***	(0.03)	<i>std</i>	P
Real house price index, sa	0.18***	(0.03)	<i>std</i>	P

AUT $FC_H^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.75***	(0.12)		
New Household Loans: House Purchase(% p.a.)	-0.09	(0.12)	<i>std</i> Δyoy	Q
Price to rent ratio	0.56***	(0.12)	<i>std</i> Δyoy	P
Price to income ratio	0.59***	(0.12)	<i>std</i> Δyoy	P
Real house price index, sa	0.59***	(0.13)	<i>std</i> yoy	P

AUT $FC_H^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.03***	(0.02)		
New Household Loans: House Purchase(% p.a.)	-0.10***	(0.02)	<i>std</i>	Q
Price to rent ratio	0.14***	(0.02)	<i>std</i>	P
Price to income ratio	0.14***	(0.02)	<i>std</i>	P
Real house price index, sa	0.14***	(0.02)	<i>std</i>	P

AUT $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
International debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.00)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.07***	(0.00)	<i>std</i>	P

AUT $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.92***	(0.04)		
Outstanding domestic private debt securities to GDP (%)	0.34***	(0.07)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.07	(0.08)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.40***	(0.06)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.45***	(0.06)	<i>std</i> Δ <i>yoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	0.02	(0.02)	<i>std</i> <i>yoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.21***	(0.05)	<i>std</i> <i>yoy</i>	Q
Government Bonds Interest Rate, % pa	0.03	(0.06)	<i>std</i> Δ <i>yoy</i>	P

AUT $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.08***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.04***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.09***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.07***	(0.01)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.01)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.06***	(0.01)	<i>std</i>	P

AUT $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.19***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.19***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	0.11***	(0.03)	<i>std</i>	Q
AUT Share prices: VSE WBI index	0.20***	(0.02)	<i>std</i>	P

AUT $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.88***	(0.03)		
Stock market capitalization to GDP (%)	0.48***	(0.09)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.19***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Stock market turnover ratio (%)	0.00	(0.02)	<i>std</i> Δ <i>yoy</i>	Q
Average daily stock market index value	0.34***	(0.09)	<i>std</i> <i>yoy</i>	P
Average daily stock market return	0.15	(0.18)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.32*	(0.17)	<i>std</i>	R

AUT $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.02)		
Stock market capitalization to GDP (%)	0.22***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.19***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	0.04***	(0.01)	<i>std</i>	Q
Average daily stock market index value	0.18***	(0.02)	<i>std</i>	P
Average daily stock market return	-0.03	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	0.11**	(0.05)	<i>std</i>	R

Table 5: BEL baseline financial cycles

BEL $FC_{CR}^{(1)}$	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> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.40***	(0.03)	<i>std</i> <i>yoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.09	(0.11)	<i>std</i> Δ <i>yoy</i>	P
Spread between 3-month interbank rates and treasury bill rate	-0.10	(0.10)	<i>std</i>	R

BEL $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
Price to rent ratio	0.28***	(0.02)	<i>std</i> Δ <i>yoy</i>	P
Price to income ratio	0.27***	(0.02)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.27***	(0.02)	<i>std</i> <i>yoy</i>	P

BEL $FC_B^{(1)}$	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> Δ <i>yoy</i>	P

BEL $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.02)		
Stock market capitalization to GDP (%)	0.27*	(0.14)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.38***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Stock market turnover ratio (%)	0.27***	(0.10)	<i>std</i> Δ <i>yoy</i>	Q
BEL Share prices: All Shares index	0.20*	(0.12)	<i>std</i> <i>yoy</i>	P

BEL $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.03)		
Stock market capitalization to GDP (%)	0.18	(0.32)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.37***	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Stock market turnover ratio (%)	0.30*	(0.17)	<i>std</i> Δ <i>yoy</i>	Q
10Y-3M government bond spread	-0.13	(0.11)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.08	(0.28)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.12	(0.21)	<i>std</i> <i>yoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.04	(0.03)	<i>std</i> Δ <i>yoy</i>	P
Long-Term Government Bond Yields: 10-year	0.00	(0.08)	<i>std</i> Δ <i>yoy</i>	P
Price to rent ratio	0.14**	(0.07)	<i>std</i> Δ <i>yoy</i>	P
Price to income ratio	0.09	(0.11)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.11**	(0.05)	<i>std</i> <i>yoy</i>	P
BEL Share prices: All Shares index	0.12	(0.27)	<i>std</i> <i>yoy</i>	P
Spread between 3-month interbank rates and treasury bill rate	-0.00	(0.04)	<i>std</i>	R

BEL $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
$F_{t-1}^{(1)}$	0.92***	(0.02)		
$FC_{CR}^{(1)}$	0.22***	(0.08)	<i>std</i>	C
$FC_B^{(1)}$	0.19***	(0.06)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.26***	(0.09)	<i>std</i>	C
$FC_H^{(1)}$	0.09**	(0.05)	<i>std</i>	C

Table 6: BEL alternative versions

BEL $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Stock market capitalization to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.14***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.13***	(0.01)	<i>std</i>	Q
BEL Share prices: All Shares index	0.11***	(0.01)	<i>std</i>	P
BEL $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.87***	(0.04)		
M1, LCU	0.23**	(0.11)	<i>stdyoy</i>	Q
M3, LCU	0.30***	(0.11)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.49***	(0.09)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.32***	(0.05)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.03	(0.06)	<i>stdyoy</i>	P
Spread between 3-month interbank rates and treasury bill rate	0.05	(0.05)	<i>std</i>	R
BEL $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.03***	(0.00)		
M1, LCU	0.04***	(0.01)	<i>std</i>	Q
M3, LCU	0.04***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.08***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.08***	(0.00)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.04***	(0.00)	<i>std</i>	P
Spread between 3-month interbank rates and treasury bill rate	0.02***	(0.00)	<i>std</i>	R
BEL $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Price to rent ratio	0.07***	(0.00)	<i>std</i>	P
Price to income ratio	0.08***	(0.00)	<i>std</i>	P
Real house price index, sa	0.07***	(0.00)	<i>std</i>	P
BEL $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
10Y-3M government bond spread	-0.13***	(0.05)	<i>std</i>	R
Long-Term Government Bond Yields: 10-year	0.20***	(0.03)	<i>std</i>	P
BEL $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.90***	(0.04)		
Outstanding domestic private debt securities to GDP (%)	-0.35***	(0.05)	<i>stdyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.27***	(0.05)	<i>stdyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.25***	(0.10)	<i>stdyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.33***	(0.05)	<i>stdyoy</i>	Q
10Y-3M government bond spread	-0.06	(0.06)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.05**	(0.02)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.22***	(0.06)	<i>stdyoy</i>	Q
Long-Term Government Bond Yields: 10-year	0.05	(0.05)	<i>stdyoy</i>	P
BEL $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	0.03	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.09***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.04**	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	-0.03*	(0.02)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.01)	<i>std</i>	Q
Long-Term Government Bond Yields: 10-year	0.06***	(0.01)	<i>std</i>	P
BEL $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Stock market capitalization to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.14***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.13***	(0.01)	<i>std</i>	Q
BEL Share prices: All Shares index	0.11***	(0.01)	<i>std</i>	P

Table 7: BRA baseline financial cycles

BRA $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.68**	(0.32)		
Private credit by deposit money banks to GDP (%)	0.59***	(0.12)	<i>stdyoy</i>	Q
Deposit interest rate, %	0.48	(0.69)	<i>stdyoy</i>	P
Money market interest rate, % pa	0.47	(0.73)	<i>stdyoy</i>	P
Private credit by banks, LCU	0.57***	(0.18)	<i>stdyoy</i>	Q
Spread between money market interest rate and deposit interest rate	0.38	(0.76)	<i>std</i>	R

BRA $FC_H^{(1)}$	Coef	SE	Trans	Attr
Real housing price	n/a		<i>stdyoy</i>	P
BRA $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.82***	(0.05)		
Outstanding domestic private debt securities to GDP (%)	-0.17	(0.18)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.34**	(0.16)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.58***	(0.06)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.30***	(0.06)	<i>stdΔyoy</i>	Q
Treasury Bill Rate, % pa	0.14	(0.09)	<i>stdΔyoy</i>	P
BRA $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.90***	(0.04)		
Stock market capitalization to GDP (%)	0.33***	(0.06)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.49***	(0.05)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	-0.02	(0.05)	<i>stdΔyoy</i>	Q
BRA Share prices: BOVESPA index	0.07	(0.07)	<i>stdyoy</i>	P
BRA $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.03)		
Private credit by deposit money banks to GDP (%)	-0.00	(0.05)	<i>stdΔyoy</i>	Q
Stock market capitalization to GDP (%)	0.29***	(0.06)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.42***	(0.05)	<i>stdΔyoy</i>	Q
Outstanding domestic private debt securities to GDP (%)	-0.02	(0.07)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.06	(0.08)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.37***	(0.08)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.21***	(0.04)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.02	(0.02)	<i>stdΔyoy</i>	Q
Deposit interest rate, %	0.00	(0.00)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.00	(0.00)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.02	(0.04)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.00	(0.01)	<i>stdyoy</i>	Q
BRA Share prices: BOVESPA index	0.00	(0.01)	<i>stdyoy</i>	P
Spread between money market interest rate and deposit interest rate	-0.00	(0.00)	<i>std</i>	R
BRA $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.03)		
$FC_{CR}^{(1)}$	0.01	(0.01)	<i>std</i>	C
$FC_B^{(1)}$	0.29***	(0.05)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.33***	(0.04)	<i>std</i>	C

Table 8: BRA alternative versions

BRA $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.04***	(0.00)		
Private credit by deposit money banks to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Deposit interest rate, %	-0.01	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.01	(0.01)	<i>std</i>	P
Private credit by banks, LCU	0.09***	(0.01)	<i>std</i>	Q
Spread between money market interest rate and deposit interest rate	-0.01	(0.01)	<i>std</i>	R
BRA $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.84***	(0.09)		
Private credit by deposit money banks to GDP (%)	0.40**	(0.17)	<i>stdΔyoy</i>	Q
Deposit money banks' assets to GDP (%)	0.37**	(0.17)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.38**	(0.19)	<i>stdΔyoy</i>	Q
Monetary Base, LCU	0.51**	(0.21)	<i>stdyoy</i>	Q
Deposit interest rate, %	0.23	(0.25)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.23	(0.26)	<i>stdΔyoy</i>	P
M1, LCU	0.49***	(0.18)	<i>stdyoy</i>	Q
M3, LCU	0.50***	(0.16)	<i>stdyoy</i>	Q
Private credit by banks, LCU	0.54***	(0.14)	<i>stdyoy</i>	Q
Spread between money market interest rate and deposit interest rate	0.24	(0.31)	<i>std</i>	R
BRA $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Private credit by deposit money banks to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Deposit money banks' assets to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	0.09***	(0.01)	<i>std</i>	Q
Deposit interest rate, %	-0.01**	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.01*	(0.00)	<i>std</i>	P
M1, LCU	0.09***	(0.01)	<i>std</i>	Q
M3, LCU	0.08***	(0.01)	<i>std</i>	Q
Private credit by banks, LCU	0.09***	(0.01)	<i>std</i>	Q
Spread between money market interest rate and deposit interest rate	-0.01	(0.00)	<i>std</i>	R
BRA $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.13***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.11***	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.09***	(0.02)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.06***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.12***	(0.02)	<i>std</i>	P
BRA $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Stock market capitalization to GDP (%)	0.12***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.13***	(0.01)	<i>std</i>	Q

Stock market turnover ratio (%)	-0.06***	(0.02)	<i>std</i>	Q
BRA Share prices: BOVESPA - Total return index	0.13***	(0.01)	<i>std</i>	P

Table 9: CAN baseline financial cycles

CAN $FC_{CR}^{(1)}$	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> yoy	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 $FC_H^{(1)}$	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> yoy	P
CAN $FC_B^{(1)}$	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 $FC_{EQ}^{(1)}$	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> yoy	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 $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.84***	(0.07)		
Stock market capitalization to GDP (%)	0.01	(0.12)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.12**	(0.06)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.02	(0.05)	<i>std</i> Δyoy	Q
5-Year Average Residential Mortgage Lending Rate (%)	0.47***	(0.12)	<i>std</i> Δyoy	P
10Y-3M government bond spread	-0.38***	(0.09)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.16**	(0.07)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.33***	(0.04)	<i>std</i> yoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.36**	(0.14)	<i>std</i> Δyoy	P
Lending interest rate, % pa	0.34**	(0.14)	<i>std</i> Δyoy	P
Treasury Bill Rate, % pa	0.48***	(0.09)	<i>std</i> Δyoy	P
Price to rent ratio	0.21	(0.17)	<i>std</i> Δyoy	P
Price to income ratio	0.10	(0.17)	<i>std</i> Δyoy	P
CAN Rate 3-month prime corporate paper	0.46***	(0.09)	<i>std</i> Δyoy	P
Real house price index, sa	0.18	(0.16)	<i>std</i> yoy	P
Average daily stock market index value	-0.06	(0.14)	<i>std</i> yoy	P
Average daily stock market return	-0.13*	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	0.00	(0.09)	<i>std</i>	R
3-month prime corporate - treasury bill spread	0.04	(0.06)	<i>std</i>	R
Spread between lending and deposit interest rate, pp	0.04	(0.06)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate, pp	-0.05	(0.04)	<i>std</i>	R
Spread between 3-month and overnight interbank rates, pp	-0.02	(0.09)	<i>std</i>	R
CAN $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.04)		
$FC_{CR}^{(1)}$	0.32***	(0.04)	<i>std</i>	C
$FC_B^{(1)}$	0.40***	(0.05)	<i>std</i>	C
$FC_EQ^{(1)}$	0.05	(0.06)	<i>std</i>	C
$FC_H^{(1)}$	0.26***	(0.08)	<i>std</i>	C

Table 10: CAN alternative versions

CAN $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.05	(0.04)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.08*	(0.05)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.20***	(0.03)	<i>std</i>	P
Lending interest rate, % pa	-0.19***	(0.03)	<i>std</i>	P
Spread between lending and deposit interest rate	-0.12***	(0.04)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.11***	(0.02)	<i>std</i>	R
CAN $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.94***	(0.02)		
Total credit to Households & NPISHs, % of GDP	0.07	(0.05)	<i>std</i> Δyoy	Q
Total credit to NFCs, % of GDP	0.22***	(0.05)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, % of GDP	0.21***	(0.05)	<i>std</i> Δyoy	Q

Total credit to Households & NPISHs, LCU	0.22***	(0.03)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	0.28***	(0.04)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.30***	(0.03)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.18***	(0.06)	<i>stdΔyoy</i>	P
Monetary Base, LCU	0.18***	(0.03)	<i>stdyoy</i>	Q
Lending interest rate, % pa	0.18***	(0.06)	<i>stdΔyoy</i>	P
CAN Monetary aggregate M3	0.25***	(0.02)	<i>stdyoy</i>	Q
CAN Monetary aggregate M1	-0.00	(0.04)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.12***	(0.02)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.05*	(0.03)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.04	(0.04)	<i>std</i>	R
<hr/>				
CAN FC_{CR}⁽⁴⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Total credit to Households & NPISHs, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.04***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.07***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.07***	(0.00)	<i>std</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	-0.04***	(0.01)	<i>std</i>	P
Monetary Base, LCU	0.06***	(0.00)	<i>std</i>	Q
Lending interest rate, % pa	-0.03***	(0.01)	<i>std</i>	P
CAN Monetary aggregate M3	0.06***	(0.00)	<i>std</i>	Q
CAN Monetary aggregate M1	0.06***	(0.00)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.00	(0.00)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.03***	(0.00)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.01	(0.00)	<i>std</i>	R
<hr/>				
CAN FC_H⁽²⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
5-Year Average Residential Mortgage Lending Rate (%)	-0.07***	(0.01)	<i>std</i>	P
Price to rent ratio	0.07***	(0.00)	<i>std</i>	P
Price to income ratio	0.07***	(0.00)	<i>std</i>	P
Real house price index, sa	0.08***	(0.00)	<i>std</i>	P
<hr/>				
CAN FC_B⁽²⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.02)		
10Y-3M government bond spread	-0.19***	(0.02)	<i>std</i>	R
Treasury Bill Rate, % pa	0.25***	(0.02)	<i>std</i>	P
CAN Rate 3-month prime corporate paper	0.25***	(0.02)	<i>std</i>	P
3-month prime corporate - treasury bill spread	0.01	(0.02)	<i>std</i>	R
<hr/>				
CAN FC_B⁽³⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.83***	(0.06)		
Outstanding domestic private debt securities to GDP (%)	-0.14	(0.16)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.46***	(0.11)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.45***	(0.14)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.38***	(0.06)	<i>stdΔyoy</i>	Q
10Y-3M government bond spread	-0.24***	(0.05)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.09	(0.17)	<i>stdyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	0.02	(0.03)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.20**	(0.09)	<i>stdΔyoy</i>	P
CAN Rate 3-month prime corporate paper	0.22***	(0.08)	<i>stdΔyoy</i>	P
3-month prime corporate - treasury bill spread	0.06	(0.04)	<i>std</i>	R
<hr/>				
CAN FC_B⁽⁴⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.05***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.08***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
10Y-3M government bond spread	-0.02*	(0.01)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.00)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.06***	(0.01)	<i>std</i>	P
CAN Rate 3-month prime corporate paper	0.06***	(0.01)	<i>std</i>	P
3-month prime corporate - treasury bill spread	0.01	(0.01)	<i>std</i>	R
<hr/>				
CAN FC_{EQ}⁽²⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Stock market capitalization to GDP (%)	0.06***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.10***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.10***	(0.01)	<i>std</i>	Q
Average daily stock market index value	0.10***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.00	(0.01)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.01)	<i>std</i>	R

Table 11: CHE baseline financial cycles

CHE FC_{CR}⁽¹⁾	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>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.36***	(0.07)	<i>stdyoy</i>	Q
Call Money/Interbank Rate	0.15*	(0.09)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.14	(0.12)	<i>stdΔyoy</i>	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 $FC_H^{(1)}$	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>stdyoy</i>	P
CHE $FC_B^{(1)}$	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 $FC_{EQ}^{(1)}$	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>stdyoy</i>	P
CHE $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.03)		
Stock market capitalization to GDP (%)	-0.13**	(0.05)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.07	(0.06)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.06	(0.09)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	0.01	(0.14)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.26***	(0.05)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.24***	(0.09)	<i>stdyoy</i>	Q
Long-Term Government Bond Yields: 10-year	0.11	(0.10)	<i>std</i> Δyoy	P
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.09	(0.09)	<i>std</i> Δyoy	P
Money market interest rate, % pa	0.14	(0.09)	<i>std</i> Δyoy	P
Price to rent ratio	0.27***	(0.05)	<i>std</i> Δyoy	P
Price to income ratio	0.27***	(0.06)	<i>std</i> Δyoy	P
Real house price index, sa	0.28***	(0.04)	<i>stdyoy</i>	P
CHE Share prices: UBS 100 index	-0.10	(0.07)	<i>stdyoy</i>	P
Spread between lending and deposit interest rate	-0.06	(0.12)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.05**	(0.02)	<i>std</i>	R
CHE $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
$FC_{CR}^{(1)}$	0.26***	(0.03)	<i>std</i>	C
$FC_B^{(1)}$	0.18***	(0.06)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.10	(0.08)	<i>std</i>	C
$FC_H^{(1)}$	0.11	(0.09)	<i>std</i>	C

Table 12: CHE alternative versions

CHE $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.07***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.01	(0.01)	<i>std</i> Δyoy	P
Money market interest rate, % pa	-0.00	(0.01)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	0.03***	(0.01)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.02***	(0.01)	<i>std</i>	R
CHE $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.93***	(0.05)		
Deposit money banks' assets to GDP (%)	-0.10	(0.07)	<i>std</i> Δyoy	Q
Financial system deposits to GDP (%)	-0.33***	(0.05)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, % of GDP	-0.09	(0.12)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.15	(0.09)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.08	(0.06)	<i>std</i> Δyoy	P
Monetary Base, LCU	-0.19*	(0.11)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.01	(0.06)	<i>std</i> Δyoy	P
CHE Broad money (M3)	-0.18**	(0.08)	<i>stdyoy</i>	Q
CHE Monetary aggregate M1	-0.26***	(0.07)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.32***	(0.06)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.34***	(0.05)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.08**	(0.03)	<i>std</i>	R
CHE $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.01)		
Deposit money banks' assets to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.08***	(0.01)	<i>std</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	-0.01*	(0.01)	<i>std</i> Δyoy	P
Monetary Base, LCU	0.07***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	-0.01	(0.01)	<i>std</i> Δyoy	P
CHE Broad money (M3)	0.07***	(0.01)	<i>std</i>	Q
CHE Monetary aggregate M1	0.08***	(0.01)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.04***	(0.01)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.04***	(0.01)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.03***	(0.01)	<i>std</i>	R
CHE $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.01)		
Price to rent ratio	0.20***	(0.01)	<i>std</i>	P
Price to income ratio	0.18***	(0.01)	<i>std</i>	P
Real house price index, sa	0.14***	(0.02)	<i>std</i>	P

CHE $FC_B^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.98***	(0.01)		
10Y-3M government bond spread		-0.17***	(0.03)	<i>std</i>	R
Long-Term Government Bond Yields: 10-year		0.22***	(0.02)	<i>std</i>	P
CHE $FC_B^{(3)}$		Coef	SE	Trans	Attr
F_{t-1}		0.82***	(0.04)		
Outstanding domestic private debt securities to GDP (%)		-0.48***	(0.05)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)		-0.49***	(0.05)	<i>std</i> Δ yoy	Q
10Y-3M government bond spread		-0.15*	(0.09)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD		-0.26***	(0.08)	<i>std</i> yoy	Q
International debt securities by all issuers, amt outstanding, mln USD		-0.04	(0.04)	<i>std</i> yoy	Q
Long-Term Government Bond Yields: 10-year		0.02	(0.09)	<i>std</i> Δ yoy	P
CHE $FC_B^{(4)}$		Coef	SE	Trans	Attr
F_{t-1}		1.00***	(0.01)		
Outstanding domestic private debt securities to GDP (%)		0.09***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)		0.09***	(0.01)	<i>std</i>	Q
10Y-3M government bond spread		-0.05***	(0.01)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD		-0.08***	(0.01)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD		-0.08***	(0.01)	<i>std</i>	Q
Long-Term Government Bond Yields: 10-year		0.10***	(0.01)	<i>std</i>	P
CHE $FC_{EQ}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.99***	(0.00)		
Stock market capitalization to GDP (%)		0.11***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)		0.01	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)		-0.09***	(0.01)	<i>std</i>	Q
CHE Share prices: UBS 100 index		0.11***	(0.01)	<i>std</i>	P

Table 13: CHL baseline financial cycles

CHL $FC_{CR}^{(1)}$		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> Δ yoy	Q
Total credit to private non-financial sector, LCU		0.41***	(0.06)	<i>std</i> yoy	Q
Lending interest rate, % pa		0.09**	(0.04)	<i>std</i> Δ yoy	P
Spread between lending and deposit interest rate		0.03**	(0.01)	<i>std</i>	R
CHL $FC_{EQ}^{(1)}$		Coef	SE	Trans	Attr
F_{t-1}		0.89***	(0.03)		
Stock market capitalization to GDP (%)		0.31***	(0.05)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)		0.49***	(0.04)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)		0.34***	(0.08)	<i>std</i> Δ yoy	Q
Average daily stock market index value		0.34***	(0.07)	<i>std</i> yoy	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 $FC_{AG}^{(1)}$		Coef	SE	Trans	Attr
F_{t-1}		0.90***	(0.03)		
Stock market capitalization to GDP (%)		-0.30***	(0.05)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)		-0.44***	(0.04)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)		-0.33***	(0.06)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP		0.34***	(0.05)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU		0.15***	(0.05)	<i>std</i> yoy	Q
Lending interest rate, % pa		0.01	(0.02)	<i>std</i> Δ yoy	P
Average daily stock market index value		-0.34***	(0.06)	<i>std</i> yoy	P
Average daily stock market return		-0.11*	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns		0.07	(0.08)	<i>std</i>	R
Spread between lending and deposit interest rate		0.02	(0.02)	<i>std</i>	R
CHL $FC_{AG}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.92***	(0.02)		
$FC_{CR}^{(1)}$		0.29***	(0.04)	<i>std</i>	C
$FC_{EQ}^{(1)}$		-0.34***	(0.03)	<i>std</i>	C

Table 14: CHL alternative versions

CHL $FC_{CR}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		1.02***	(0.01)		
Total credit to private non-financial sector, % of GDP		0.09***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU		0.09***	(0.00)	<i>std</i>	Q
Lending interest rate, % pa		-0.02***	(0.00)	<i>std</i>	P
Spread between lending and deposit interest rate		-0.01***	(0.00)	<i>std</i>	R
CHL $FC_{CR}^{(3)}$		Coef	SE	Trans	Attr
F_{t-1}		0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP		0.00	(0.02)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU		0.15***	(0.03)	<i>std</i> yoy	Q
Monetary Base, LCU		0.01	(0.01)	<i>std</i> yoy	Q
Lending interest rate, % pa		0.01	(0.01)	<i>std</i> Δ yoy	P
Ratio of Monetary Base to Broad Money, %		0.00	(0.01)	<i>std</i> Δ yoy	Q
M3		0.18***	(0.02)	<i>std</i> yoy	Q
Spread between lending and deposit interest rate		0.02***	(0.01)	<i>std</i>	R

CHL $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.08***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.08***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	0.08***	(0.01)	<i>std</i>	Q
Lending interest rate, % pa	-0.02***	(0.00)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.02***	(0.00)	<i>std</i>	Q
M3	0.07***	(0.00)	<i>std</i>	Q
Spread between lending and deposit interest rate	-0.01***	(0.00)	<i>std</i>	R

CHL $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.13***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.18***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.15***	(0.02)	<i>std</i>	Q
Average daily stock market index value	0.15***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.01	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.03	(0.02)	<i>std</i>	R

Table 15: CHN baseline financial cycles

CHN $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Prime Lending Rate (AVG, % per annum)	-0.01	(0.03)	<i>std</i> Δ yoy	P
Total credit to private non-financial sector, % of GDP	-0.03	(0.04)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.12**	(0.05)	<i>std</i> yoy	Q
Spread between lending and deposit interest rate	-0.19***	(0.03)	<i>std</i>	R

CHN $FC_H^{(1)}$	Coef	SE	Trans	Attr
Price of buildings sold, LCU	n/a		<i>std</i> yoy	P

CHN $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.02)		
Outstanding domestic private debt securities to GDP (%)	-0.21**	(0.10)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.07	(0.05)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	0.21***	(0.04)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	0.09**	(0.04)	<i>std</i> Δ yoy	Q
CHN 3-month treasury bond trading rate	0.07	(0.06)	<i>std</i> Δ yoy	P

CHN $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.70***	(0.10)		
Average daily stock market index value	0.59***	(0.08)	<i>std</i> yoy	P
Average daily stock market return	0.29***	(0.07)	<i>std</i>	P
Standard deviation of daily stock market returns	0.52***	(0.09)	<i>std</i>	R

CHN $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.02)		
Outstanding domestic private debt securities to GDP (%)	-0.21**	(0.09)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.06	(0.06)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	0.17***	(0.05)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	0.10**	(0.04)	<i>std</i> Δ yoy	Q
Prime Lending Rate (AVG, % per annum)	0.01	(0.01)	<i>std</i> Δ yoy	P
Total credit to private non-financial sector, % of GDP	0.14**	(0.07)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.12	(0.08)	<i>std</i> yoy	Q
CHN 3-month treasury bond trading rate	0.05	(0.04)	<i>std</i> Δ yoy	P
Average daily stock market index value	-0.01	(0.03)	<i>std</i> yoy	P
Average daily stock market return	0.00	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.01	(0.03)	<i>std</i>	R
Spread between lending and deposit interest rate	-0.09	(0.07)	<i>std</i>	R

CHN $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.02)		
$FC_{CR}^{(1)}$	0.17***	(0.02)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.14***	(0.05)	<i>std</i>	C

Table 16: CHN alternative versions

CHN $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Prime Lending Rate (AVG, % per annum)	0.06**	(0.03)	<i>std</i>	P
Total credit to private non-financial sector, % of GDP	0.12***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.11***	(0.01)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.10***	(0.02)	<i>std</i>	R

CHN $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.02)		
Deposit money banks' assets to GDP (%)	-0.00	(0.05)	<i>std</i> Δ yoy	Q
Financial system deposits to GDP (%)	0.05	(0.05)	<i>std</i> Δ yoy	Q
Prime Lending Rate (AVG, % per annum)	-0.06*	(0.03)	<i>std</i> Δ yoy	P
Total credit to private non-financial sector, % of GDP	-0.02	(0.05)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.20***	(0.07)	<i>std</i> yoy	Q
Call Money/Interbank Rate	-0.08*	(0.05)	<i>std</i> Δ yoy	P
Monetary Base, LCU	0.17***	(0.03)	<i>std</i> yoy	Q

M3	0.24***	(0.05)	<i>stdyoy</i>	Q
M1	0.21***	(0.07)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.20***	(0.03)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	-0.20***	(0.04)	<i>std</i>	R
CHN $FC_{CR}^{(4)}$				
F_{t-1}	0.98***	(0.02)		Attr
Deposit money banks' assets to GDP (%)	0.04	(0.03)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	-0.01	(0.03)	<i>stdΔyoy</i>	Q
Prime Lending Rate (AVG, % per annum)	0.14***	(0.04)	<i>std</i>	P
Total credit to private non-financial sector, % of GDP	0.13***	(0.02)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.11***	(0.03)	<i>std</i>	Q
Call Money/Interbank Rate	0.14***	(0.05)	<i>std</i>	P
Monetary Base, LCU	-0.14***	(0.03)	<i>stdyoy</i>	Q
M3	-0.19***	(0.03)	<i>stdyoy</i>	Q
M1	-0.15***	(0.03)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	0.17***	(0.02)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	0.16***	(0.02)	<i>std</i>	R
CHN $FC_B^{(2)}$				
F_{t-1}	1.00***	(0.04)		Attr
Outstanding domestic private debt securities to GDP (%)	-0.12***	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.09***	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.07	(0.07)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.10***	(0.02)	<i>std</i>	Q
CHN 3-month treasury bond trading rate	0.01	(0.05)	<i>std</i>	P
CHN $FC_{EQ}^{(2)}$				
F_{t-1}	0.99***	(0.03)		Attr
Average daily stock market index value	0.15**	(0.07)	<i>std</i>	P
Average daily stock market return	-0.05	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.07***	(0.02)	<i>std</i>	R
CHN $FC_{EQ}^{(3)}$				
F_{t-1}	0.87***	(0.05)		Attr
Stock market capitalization to GDP (%)	0.42***	(0.05)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.43***	(0.05)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.15***	(0.04)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.17***	(0.04)	<i>stdyoy</i>	P
Average daily stock market return	0.03	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	0.08**	(0.04)	<i>std</i>	R
CHN $FC_{EQ}^{(4)}$				
F_{t-1}	0.97***	(0.01)		Attr
Stock market capitalization to GDP (%)	0.23***	(0.04)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.23***	(0.03)	<i>std</i>	Q
Stock market turnover ratio (%)	0.07*	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.19***	(0.05)	<i>std</i>	P
Average daily stock market return	-0.02	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.05**	(0.02)	<i>std</i>	R

Table 17: CZE baseline financial cycles

CZE $FC_{CR}^{(1)}$				
F_{t-1}	0.77***	(0.11)		Attr
Total credit to private non-financial sector, % of GDP	0.44***	(0.07)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.45***	(0.07)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.35	(0.39)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.40	(0.33)	<i>stdΔyoy</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 $FC_H^{(1)}$				
Real housing price	n/a		<i>stdyoy</i>	P
CZE $FC_B^{(1)}$				
F_{t-1}	0.89***	(0.05)		Attr
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>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.13	(0.16)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.09	(0.06)	<i>stdΔyoy</i>	P
CZE $FC_{EQ}^{(1)}$				
F_{t-1}	0.82***	(0.07)		Attr
Average daily stock market index value	0.49***	(0.07)	<i>stdyoy</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 $FC_{AG}^{(1)}$				
F_{t-1}	0.86***	(0.07)		Attr
Total credit to private non-financial sector, % of GDP	0.34***	(0.08)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.39***	(0.08)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.20**	(0.08)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.25***	(0.08)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.19***	(0.06)	<i>stdΔyoy</i>	P
Average daily stock market index value	-0.04	(0.06)	<i>stdyoy</i>	P
Average daily stock market return	-0.03	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.04	(0.05)	<i>std</i>	R
Spread between lending interest rate and deposit interest rate	0.20***	(0.06)	<i>std</i>	R

Spread between lending interest rate and treasury bill rate	0.17**	(0.07)	<i>std</i>	R
CZE FC_{AG}⁽²⁾	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.03)		
Treasury Bill Rate, % pa	0.26***	(0.10)	<i>std</i> Δ yoy	P
$FC_{CR}^{(1)}$	0.26***	(0.07)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.13	(0.20)	<i>std</i>	C

Table 18: CZE alternative versions

CZE FC_{CR}⁽²⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.09***	(0.02)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.16***	(0.03)	<i>std</i>	Q
Call Money/Interbank Rate	-0.11*	(0.07)	<i>std</i>	P
Money market interest rate, % pa	-0.14**	(0.07)	<i>std</i>	P
Spread between lending interest rate and deposit interest rate	-0.06*	(0.03)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.13***	(0.04)	<i>std</i>	R
CZE FC_{CR}⁽³⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.85***	(0.07)		
Deposit money banks' assets to GDP (%)	0.37***	(0.08)	<i>std</i> Δ yoy	Q
Financial system deposits to GDP (%)	0.14*	(0.08)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, % of GDP	0.28**	(0.12)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.44***	(0.09)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.48***	(0.10)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.18*	(0.11)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.41***	(0.10)	<i>std</i> yoy	Q
Total credit to private non-financial sector, LCU	0.45***	(0.10)	<i>std</i> yoy	Q
Call Money/Interbank Rate	0.18	(0.21)	<i>std</i> Δ yoy	P
Monetary Base, LCU	-0.14***	(0.04)	<i>std</i> yoy	Q
Money market interest rate, % pa	0.21	(0.18)	<i>std</i> Δ yoy	P
Ratio of Monetary Base to Broad Money, %	-0.09	(0.08)	<i>std</i> Δ yoy	Q
M3	0.09	(0.06)	<i>std</i> yoy	Q
M1	-0.12	(0.15)	<i>std</i> yoy	Q
Spread between lending interest rate and deposit interest rate	0.11**	(0.05)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.20	(0.13)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	-0.10	(0.20)	<i>std</i>	R
CZE FC_{CR}⁽⁴⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Deposit money banks' assets to GDP (%)	0.03**	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.09***	(0.01)	<i>std</i>	Q
Total credit to NFCs, % of GDP	-0.04**	(0.02)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.05***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.09***	(0.01)	<i>std</i>	Q
Total credit to NFCs, LCU	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.06***	(0.02)	<i>std</i>	P
Monetary Base, LCU	0.06***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	-0.07***	(0.02)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.01	(0.01)	<i>std</i>	Q
M3	0.07***	(0.01)	<i>std</i>	Q
M1	0.08***	(0.01)	<i>std</i>	Q
Spread between lending interest rate and deposit interest rate	-0.02**	(0.01)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.07***	(0.01)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	0.01	(0.02)	<i>std</i>	R
CZE FC_B⁽²⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
10Y-3M government bond spread	-0.02	(0.04)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.21***	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.10***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.11***	(0.01)	<i>std</i>	P
CZE FC_B⁽³⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.85***	(0.08)		
10Y-3M government bond spread	-0.40***	(0.07)	<i>std</i>	R
International debt securities by all issuers, % GDP	-0.74***	(0.11)	<i>std</i> Δ yoy	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.19***	(0.05)	<i>std</i> yoy	Q
Debt securities by all issuers, % GDP	-0.41***	(0.09)	<i>std</i> Δ yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.31***	(0.09)	<i>std</i> yoy	Q
Treasury Bill Rate, % pa	0.04	(0.04)	<i>std</i> Δ yoy	P
CZE FC_B⁽⁴⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
10Y-3M government bond spread	-0.03	(0.03)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.22***	(0.02)	<i>std</i>	Q
International debt securities by all issuers, % GDP	-0.22***	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.12***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, % GDP	-0.11***	(0.02)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.11***	(0.01)	<i>std</i>	P
CZE FC_{EQ}⁽²⁾	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.02)		
Average daily stock market index value	0.23***	(0.03)	<i>std</i>	P
Average daily stock market return	-0.01	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.04	(0.03)	<i>std</i>	R

CZE $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.05)		
Stock market capitalization to GDP (%)	0.31***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.34***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Stock market turnover ratio (%)	0.21***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Average daily stock market index value	0.26***	(0.05)	<i>stdyoy</i>	P
Average daily stock market return	0.07**	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.11***	(0.04)	<i>std</i>	R

CZE $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.02)		
Stock market capitalization to GDP (%)	0.21***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.23***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	0.14***	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.21***	(0.02)	<i>std</i>	P
Average daily stock market return	-0.02	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.04	(0.05)	<i>std</i>	R

Table 19: DEU baseline financial cycles

DEU $FC_{CR}^{(1)}$	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>stdyoy</i>	Q

DEU $FC_H^{(1)}$	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>stdyoy</i>	P

DEU $FC_B^{(1)}$	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 $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
DEU Share prices: CDAX index / Growth rate same period previous year	n/a		<i>std</i>	P

DEU $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.85***	(0.04)		
Yields on debt securities outstanding issued by residents / Corporate bonds	0.46***	(0.04)	<i>std</i> Δ <i>yoy</i>	P
Government Bonds Interest Rate, % pa	0.42***	(0.04)	<i>std</i> Δ <i>yoy</i>	P
Price to rent ratio	0.33***	(0.04)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.22***	(0.05)	<i>stdyoy</i>	P
DEU Share prices: CDAX index / Growth rate same period previous year	-0.13**	(0.06)	<i>std</i>	P
Spread between corporate bond rate and government bond rate	0.09*	(0.05)	<i>std</i>	R
Spread between money market rate and treasury bond rate	0.23***	(0.06)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.12	(0.07)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	-0.00	(0.06)	<i>std</i> Δ <i>yoy</i>	Q
3-month interbank interest rate	0.37***	(0.09)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, pp	0.34***	(0.09)	<i>std</i> Δ <i>yoy</i>	P
Private credit by banks, LCU	0.14***	(0.04)	<i>stdyoy</i>	Q

DEU $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.03)		
$FC_{CR}^{(1)}$	0.32***	(0.07)	<i>std</i>	C
$FC_B^{(1)}$	0.39***	(0.04)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.14**	(0.06)	<i>std</i>	C
$FC_H^{(1)}$	0.28***	(0.04)	<i>std</i>	C

Table 20: DEU alternative versions

DEU $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.16**	(0.08)	<i>std</i>	Q
3-Month Interbank Rate	0.07	(0.08)	<i>std</i>	P
Money market interest rate, % pa	0.09	(0.09)	<i>std</i>	P
Private credit by banks, LCU	0.15**	(0.07)	<i>std</i>	Q
Spread between money market rate and treasury bond rate	0.09	(0.08)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.05**	(0.02)	<i>std</i>	R

DEU $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
Deposit money banks' assets to GDP (%)	0.31***	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Financial system deposits to GDP (%)	0.12	(0.08)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to Households & NPISHs, % of GDP	0.28***	(0.03)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to NFCs, % of GDP	0.19***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
M2, LCU	0.09**	(0.04)	<i>stdyoy</i>	Q
Spread between money market rate and treasury bond rate	0.02	(0.04)	<i>std</i>	R

Spread between 3-month and overnight interbank rates	-0.00	(0.02)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.32***	(0.04)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, LCU	0.23***	(0.02)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	0.18***	(0.04)	<i>stdyoy</i>	Q
3-Month Interbank Rate	0.01	(0.03)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.02	(0.03)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.20***	(0.03)	<i>stdyoy</i>	Q
Deposit money banks' assets, LCU	0.13***	(0.04)	<i>stdyoy</i>	Q
Financial system deposits, LCU	0.13***	(0.05)	<i>stdyoy</i>	Q
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DEU $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Deposit money banks' assets to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.06***	(0.00)	<i>std</i>	Q
3-Month Interbank Rate	-0.02**	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.02*	(0.01)	<i>std</i>	P
Private credit by banks, LCU	0.07***	(0.00)	<i>std</i>	Q
Deposit money banks' assets, LCU	0.06***	(0.00)	<i>std</i>	Q
Financial system deposits, LCU	0.06***	(0.00)	<i>std</i>	Q
M2, LCU	0.04***	(0.01)	<i>std</i>	Q
Spread between money market rate and treasury bond rate	-0.00	(0.01)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.01**	(0.00)	<i>std</i>	R
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DEU $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Price to rent ratio	0.13***	(0.01)	<i>std</i>	P
Real house price index, sa	0.13***	(0.01)	<i>std</i>	P
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DEU $FC_H^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.02)		
German banks mortgage loans to domestic households and non-profit institutions	0.07***	(0.02)	<i>stdyoy</i>	Q
Price to rent ratio	0.21***	(0.02)	<i>stdΔyoy</i>	P
Price to income ratio	0.25***	(0.03)	<i>stdΔyoy</i>	P
Real house price index, sa	0.25***	(0.02)	<i>stdyoy</i>	P
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DEU $FC_H^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
German banks mortgage loans to domestic households and non-profit institutions	0.11***	(0.01)	<i>std</i>	Q
Price to rent ratio	0.10***	(0.00)	<i>std</i>	P
Price to income ratio	0.10***	(0.01)	<i>std</i>	P
Real house price index, sa	0.11***	(0.01)	<i>std</i>	P
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DEU $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Yields on corporate debt securities outstanding issued by residents	0.12***	(0.01)	<i>std</i>	P
Government Bonds Interest Rate, % pa	0.14***	(0.01)	<i>std</i>	P
Corporate - government bond yield spread	-0.10***	(0.01)	<i>std</i>	R
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DEU $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.91***	(0.05)		
Outstanding domestic private debt securities to GDP (%)	0.01	(0.12)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.00	(0.13)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.44***	(0.07)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.45***	(0.09)	<i>stdΔyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	0.07	(0.06)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.13**	(0.05)	<i>stdyoy</i>	Q
Yields on corporate debt securities outstanding issued by residents	-0.08	(0.11)	<i>stdΔyoy</i>	P
Government Bonds Interest Rate, % pa	0.04	(0.04)	<i>stdΔyoy</i>	P
Corporate - government bond yield spread	-0.27	(0.21)	<i>std</i>	R
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DEU $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	0.07***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.08***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.08***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.09***	(0.01)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.01)	<i>std</i>	Q
Yields on corporate debt securities outstanding issued by residents	0.04***	(0.01)	<i>std</i>	P
Government Bonds Interest Rate, % pa	0.06***	(0.01)	<i>std</i>	P
Corporate - government bond yield spread	-0.07***	(0.01)	<i>std</i>	R
<hr/>				
DEU $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
DEU Share prices: CDAX index	n/a		<i>std</i>	P
<hr/>				
DEU $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.90***	(0.03)		
Stock market capitalization to GDP (%)	0.41***	(0.10)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.35***	(0.13)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.22	(0.13)	<i>stdΔyoy</i>	Q
Stock price volatility	-0.11	(0.13)	<i>stdΔyoy</i>	R
DEU Share prices: CDAX index, yoy growth rate	0.25**	(0.13)	<i>std</i>	P
Average daily stock market return	0.03	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.13	(0.15)	<i>std</i>	R
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DEU $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.18***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.18***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	0.11***	(0.03)	<i>std</i>	Q

Stock price volatility	0.07**	(0.03)	<i>std</i>	R
DEU Share prices: CDAX index	0.17***	(0.02)	<i>std</i>	P
Average daily stock market return	-0.03	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	0.07**	(0.03)	<i>std</i>	R

Table 21: ESP baseline financial cycles

ESP $FC_{CR}^{(1)}$	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> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.20***	(0.02)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.02**	(0.01)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.02*	(0.01)	<i>std</i> Δ yoy	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 $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(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	0.30***	(0.02)	<i>std</i> yoy	P
ESP $FC_B^{(1)}$	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> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.38***	(0.12)	<i>std</i> Δ yoy	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> Δ yoy	P
ESP $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.82***	(0.07)		
Average daily stock market index value	0.44***	(0.07)	<i>std</i> yoy	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 $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.01)		
Outstanding international private debt securities to GDP (%)	0.07	(0.06)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.05	(0.04)	<i>std</i> Δ yoy	Q
10Y-3M government bond spread	-0.09***	(0.02)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.22***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.23***	(0.03)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.01	(0.01)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.01	(0.01)	<i>std</i> Δ yoy	P
Treasury Bill Rate, % pa	0.03*	(0.02)	<i>std</i> Δ yoy	P
Price to rent ratio	0.25***	(0.04)	<i>std</i> Δ yoy	P
Price to income ratio	0.25***	(0.04)	<i>std</i> Δ yoy	P
Real house price index, sa	0.18***	(0.03)	<i>std</i> yoy	P
Average daily stock market index value	0.06**	(0.03)	<i>std</i> yoy	P
Average daily stock market return	0.02	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.07**	(0.04)	<i>std</i>	R
Spread between money market rate and overnight rate	-0.00	(0.00)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.06**	(0.02)	<i>std</i>	R
ESP $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.01)		
Total Share Prices for All Shares	0.07*	(0.04)	<i>std</i> yoy	P
$FC_{CR}^{(1)}$	0.21***	(0.02)	<i>std</i>	C
$FC_B^{(1)}$	0.11***	(0.04)	<i>std</i>	C
$FC_H^{(1)}$	0.26***	(0.04)	<i>std</i>	C

Table 22: ESP alternative versions

ESP $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.11***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.11***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.04***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.04***	(0.01)	<i>std</i>	P
Spread between money market rate and overnight rate	0.00	(0.00)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.05***	(0.02)	<i>std</i>	R
ESP $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Deposit money banks' assets to GDP (%)	0.12***	(0.01)	<i>std</i> Δ yoy	Q
Financial system deposits to GDP (%)	0.09***	(0.02)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, % of GDP	0.18***	(0.01)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.18***	(0.01)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.21***	(0.01)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.16***	(0.01)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.18***	(0.01)	<i>std</i> yoy	Q
Total credit to private non-financial sector, LCU	0.17***	(0.01)	<i>std</i> yoy	Q
Call Money/Interbank Rate	-0.03**	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.03***	(0.01)	<i>std</i>	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	0.02	(0.02)	<i>std</i>	R
ESP $FC_{CR}^{(4)}$				
F_{t-1}	1.00***	(0.00)		
Deposit money banks' assets to GDP (%)	0.06***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.08***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.08***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.09***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	-0.05***	(0.01)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	-0.03***	(0.01)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.03***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.03***	(0.01)	<i>std</i>	P
Spread between money market rate and overnight rate	0.00	(0.00)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.04***	(0.01)	<i>std</i>	R
ESP $FC_H^{(2)}$				
F_{t-1}	1.00***	(0.00)		
Price to rent ratio	0.09***	(0.00)	<i>std</i>	P
Price to income ratio	0.09***	(0.00)	<i>std</i>	P
Real house price index, sa	0.09***	(0.00)	<i>std</i>	P
ESP $FC_B^{(2)}$				
F_{t-1}	0.99***	(0.00)		
Outstanding international private debt securities to GDP (%)	-0.12***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.12***	(0.01)	<i>std</i>	Q
10Y-3M government bond spread	-0.07***	(0.01)	<i>std</i>	R
Treasury Bill Rate, % pa	0.12***	(0.01)	<i>std</i>	P
ESP $FC_B^{(3)}$				
F_{t-1}	0.96***	(0.02)		
Outstanding domestic private debt securities to GDP (%)	0.23***	(0.03)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.21***	(0.05)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.12**	(0.06)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.15**	(0.07)	<i>stdΔyoy</i>	Q
10Y-3M government bond spread	-0.05**	(0.02)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.09***	(0.02)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.15***	(0.03)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.07**	(0.03)	<i>stdΔyoy</i>	P
ESP $FC_B^{(4)}$				
F_{t-1}	1.01***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.10***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.00	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.09***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.05***	(0.01)	<i>std</i>	Q
10Y-3M government bond spread	-0.03***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.11***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.05***	(0.01)	<i>std</i>	P
ESP $FC_{EQ}^{(2)}$				
F_{t-1}	0.97***	(0.01)		
Average daily stock market index value	0.22***	(0.03)	<i>std</i>	P
Average daily stock market return	-0.04	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	0.09**	(0.04)	<i>std</i>	R
ESP $FC_{EQ}^{(3)}$				
F_{t-1}	0.90***	(0.05)		
Stock market capitalization to GDP (%)	0.46***	(0.07)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	-0.16**	(0.07)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.28***	(0.06)	<i>stdyoy</i>	P
Average daily stock market return	0.15***	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.17***	(0.05)	<i>std</i>	R
ESP $FC_{EQ}^{(4)}$				
F_{t-1}	0.97***	(0.02)		
Stock market capitalization to GDP (%)	0.12***	(0.03)	<i>std</i>	Q
Stock market turnover ratio (%)	0.22***	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.18***	(0.04)	<i>std</i>	P
Average daily stock market return	-0.04*	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.08***	(0.03)	<i>std</i>	R

Table 23: EST baseline financial cycles

EST $FC_{CR}^{(1)}$				
F_{t-1}	0.91***	(0.08)		
Private credit by deposit money banks to GDP (%)	0.30***	(0.09)	<i>stdΔyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.40***	(0.10)	<i>stdΔyoy</i>	P
Lending interest rate, % pa	0.39***	(0.09)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.24***	(0.09)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	0.03	(0.07)	<i>std</i>	R
EST $FC_H^{(1)}$				
F_{t-1}	0.92***	(0.07)		
Price to rent ratio	0.32***	(0.06)	<i>stdΔyoy</i>	P
Price to income ratio	0.42***	(0.07)	<i>stdΔyoy</i>	P
Real house price index, sa	0.41***	(0.07)	<i>stdyoy</i>	P

EST $FC_B^{(1)}$	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>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.24***	(0.09)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	0.29***	(0.06)	<i>std</i> Δyoy	P
EST $FC_{EQ}^{(1)}$	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>stdyoy</i>	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 $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.09)		
Private credit by deposit money banks to GDP (%)	0.41**	(0.17)	<i>std</i> Δyoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.24**	(0.11)	<i>std</i> Δyoy	P
Lending interest rate, % pa	0.31**	(0.12)	<i>std</i> Δyoy	P
Private credit by banks, LCU	-0.08	(0.16)	<i>stdyoy</i>	Q
Price to rent ratio	-0.23	(0.15)	<i>std</i> Δyoy	P
Price to income ratio	-0.42***	(0.10)	<i>std</i> Δyoy	P
Real house price index, sa	-0.41***	(0.12)	<i>stdyoy</i>	P
Average daily stock market index value	-0.17***	(0.07)	<i>stdyoy</i>	P
Average daily stock market return	-0.05	(0.11)	<i>std</i>	P
Standard deviation of daily stock market returns	0.18***	(0.06)	<i>std</i>	R
Spread between lending and deposit interest rate	-0.04	(0.11)	<i>std</i>	R
EST $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.18)		
Average daily stock market index value	0.24	(0.40)	<i>stdyoy</i>	P
$FC_{CR}^{(1)}$	0.34**	(0.15)	<i>std</i>	C

Table 24: EST alternative versions

EST $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Private credit by deposit money banks to GDP (%)	0.15*	(0.09)	<i>std</i>	Q
3-Month Interbank Rate	0.02	(0.12)	<i>std</i>	P
Lending interest rate, % pa	0.04	(0.12)	<i>std</i>	P
Private credit by banks, LCU	0.16**	(0.08)	<i>std</i>	Q
Spread between lending and deposit interest rate	-0.05	(0.06)	<i>std</i>	R
EST $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.92***	(0.03)		
Price to rent ratio	0.24***	(0.05)	<i>std</i>	P
Price to income ratio	0.33***	(0.04)	<i>std</i>	P
Real house price index, sa	0.31***	(0.03)	<i>std</i>	P
EST $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.02)		
Outstanding international private debt securities to GDP (%)	0.03	(0.04)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.22***	(0.07)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.27***	(0.03)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.22***	(0.06)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.20***	(0.03)	<i>std</i>	P
EST $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.03)		
Stock market capitalization to GDP (%)	0.20***	(0.06)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.26***	(0.05)	<i>std</i>	Q
Stock market turnover ratio (%)	0.18	(0.11)	<i>std</i>	Q
Average daily stock market index value	-0.04	(0.06)	<i>std</i>	P
Average daily stock market return	0.00	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.03	(0.05)	<i>std</i>	R

Table 25: FIN baseline financial cycles

FIN $FC_{CR}^{(1)}$	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>stdyoy</i>	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 $FC_H^{(1)}$	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>stdΔyoy</i>	P
Real house price index, sa	0.38***	(0.04)	<i>stdyoy</i>	P
FIN $FC_B^{(1)}$	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>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.51***	(0.08)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	0.34	(0.25)	<i>stdΔyoy</i>	P
FIN $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.04)		
Stock market capitalization to GDP (%)	0.34***	(0.04)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.26***	(0.05)	<i>stdΔyoy</i>	Q
FIN Share prices: OMXH All Share index	0.37***	(0.07)	<i>stdyoy</i>	P
FIN $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.05)		
Stock market capitalization to GDP (%)	-0.13	(0.08)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.01	(0.07)	<i>stdΔyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	0.02	(0.01)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.40***	(0.09)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.21**	(0.10)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.16**	(0.06)	<i>stdyoy</i>	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.20**	(0.10)	<i>stdΔyoy</i>	P
Government Bonds Interest Rate, % pa	0.08	(0.10)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.16**	(0.08)	<i>stdΔyoy</i>	P
Price to rent ratio	-0.30***	(0.05)	<i>stdΔyoy</i>	P
Price to income ratio	-0.27***	(0.04)	<i>stdΔyoy</i>	P
Real house price index, sa	-0.27***	(0.05)	<i>stdyoy</i>	P
FIN Share prices: OMXH All Share index	-0.33***	(0.10)	<i>stdyoy</i>	P
Spread between money market interest rate and treasury bond rate	0.31***	(0.05)	<i>std</i>	R
Spread between money market and 3-month interbank rate	0.05	(0.05)	<i>std</i>	R
FIN $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.04)		
$FC_{CR}^{(1)}$	0.27***	(0.07)	<i>std</i>	C
$FC_B^{(1)}$	0.20***	(0.06)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.25***	(0.09)	<i>std</i>	C
$FC_H^{(1)}$	-0.22***	(0.06)	<i>std</i>	C

Table 26: FIN alternative versions

FIN $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.08***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.10***	(0.01)	<i>std</i>	Q
3-Month Interbank Rate	-0.08***	(0.02)	<i>std</i>	P
Money market interest rate, % pa	-0.08***	(0.02)	<i>std</i>	P
Spread between money market interest rate and treasury bond rate	-0.03	(0.02)	<i>std</i>	R
Spread between money market and 3-month interbank rate	-0.01	(0.01)	<i>std</i>	R
FIN $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.95***	(0.02)		
Deposit money banks' assets to GDP (%)	0.37***	(0.05)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.32***	(0.04)	<i>stdΔyoy</i>	Q
M3, LCU	-0.10***	(0.03)	<i>stdyoy</i>	Q
M3, LCU	0.11***	(0.03)	<i>stdyoy</i>	Q
Total credit to Households & NPISHs, % of GDP	0.23***	(0.04)	<i>stdΔyoy</i>	Q
Total credit to NFCs, % of GDP	0.29***	(0.05)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.35***	(0.05)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, LCU	0.07***	(0.03)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	0.19***	(0.04)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.20***	(0.05)	<i>stdyoy</i>	Q
3-Month Interbank Rate	0.12**	(0.06)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.10**	(0.05)	<i>stdΔyoy</i>	P
Spread between money market interest rate and treasury bond rate	0.21***	(0.03)	<i>std</i>	R
Spread between money market and 3-month interbank rate	0.06	(0.04)	<i>std</i>	R
FIN $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.00)		
Deposit money banks' assets to GDP (%)	0.06***	(0.00)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.06***	(0.00)	<i>std</i>	Q
M3, LCU	0.04***	(0.00)	<i>std</i>	Q
M3, LCU	0.05***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.05***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.06***	(0.00)	<i>std</i>	Q
3-Month Interbank Rate	-0.04***	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.04***	(0.00)	<i>std</i>	P
Spread between money market interest rate and treasury bond rate	-0.00	(0.00)	<i>std</i>	R
Spread between money market and 3-month interbank rate	-0.00	(0.01)	<i>std</i>	R
FIN $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Price to rent ratio	0.18***	(0.03)	<i>std</i>	P
Price to income ratio	0.05	(0.04)	<i>std</i>	P
Real house price index, sa	0.18***	(0.03)	<i>std</i>	P

FIN FC_B⁽²⁾	Coef	SE	Trans	Attr
F_{t-1}	1.01***	(0.01)		
International debt securities by all issuers, amt outstanding, mln USD	-0.10***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.08***	(0.01)	<i>std</i>	P
FIN FC_B⁽³⁾	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.03)		
Outstanding domestic private debt securities to GDP (%)	-0.16**	(0.07)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.16***	(0.06)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.28**	(0.13)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.43***	(0.07)	<i>stdΔyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.02*	(0.01)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.25***	(0.05)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	0.07	(0.08)	<i>stdΔyoy</i>	P
FIN FC_B⁽⁴⁾	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	0.12***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.03	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	0.15***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.14***	(0.02)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.03***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.06***	(0.01)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.09***	(0.01)	<i>std</i>	P
FIN FC_{EQ}⁽²⁾	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.17***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.17***	(0.01)	<i>std</i>	Q
FIN Share prices: OMXH All Share index	0.19***	(0.03)	<i>std</i>	P
FIN FC_{EQ}⁽³⁾	Coef	SE	Trans	Attr
F_{t-1}	0.90***	(0.03)		
Stock market capitalization to GDP (%)	0.39***	(0.07)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.40***	(0.05)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.06	(0.12)	<i>stdyoy</i>	P
Average daily stock market return	-0.04	(0.07)	<i>std</i>	P
Standard deviation of daily stock market returns	0.03	(0.07)	<i>std</i>	R
FIN FC_{EQ}⁽⁴⁾	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.01)		
Stock market capitalization to GDP (%)	-0.23***	(0.04)	<i>std</i>	Q
Stock market total value traded to GDP (%)	-0.23***	(0.02)	<i>std</i>	Q
Average daily stock market index value	0.10***	(0.04)	<i>std</i>	P
Average daily stock market return	0.04	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.05*	(0.02)	<i>std</i>	R

Table 27: FRA baseline financial cycles

FRA FC_{CR}⁽¹⁾	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>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.26***	(0.05)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.15	(0.11)	<i>stdΔyoy</i>	P
Deposit interest rate, %	0.01	(0.04)	<i>stdΔyoy</i>	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⁽¹⁾	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.02)		
Price to rent ratio	0.29***	(0.02)	<i>stdΔyoy</i>	P
Price to income ratio	0.27***	(0.02)	<i>stdΔyoy</i>	P
Real house price index, sa	0.28***	(0.02)	<i>stdyoy</i>	P
FRA FC_B⁽¹⁾	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>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.21***	(0.08)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.06*	(0.03)	<i>stdΔyoy</i>	P
FRA FC_{EQ}⁽¹⁾	Coef	SE	Trans	Attr
F_{t-1}	0.82***	(0.05)		
Average daily stock market index value	0.43***	(0.04)	<i>stdyoy</i>	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}⁽¹⁾	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
10Y-3M government bond spread	0.08	(0.13)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.02	(0.04)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.00	(0.05)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.04	(0.08)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.05	(0.06)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.02	(0.04)	<i>stdΔyoy</i>	P
Deposit interest rate, %	-0.04*	(0.02)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.05	(0.05)	<i>stdΔyoy</i>	P

Price to rent ratio	0.35***	(0.06)	<i>stdΔyoy</i>	P
Price to income ratio	0.31***	(0.04)	<i>stdΔyoy</i>	P
Real house price index, sa	0.32***	(0.04)	<i>stdyoy</i>	P
Average daily stock market index value	0.05	(0.05)	<i>stdyoy</i>	P
Average daily stock market return	0.00	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.02	(0.05)	<i>std</i>	R
Spread between deposit interest rate and overnight interbank interest rate	0.07	(0.12)	<i>std</i>	R
Spread between 3-month interbank and overnight interbank interest rate	-0.03	(0.06)	<i>std</i>	R
Spread between overnight interbank interest rate and treasury bond rate	-0.07	(0.12)	<i>std</i>	R
FRA $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Total Share Prices Index	0.04	(0.03)	<i>stdyoy</i>	P
Treasury Bill Rate, % pa	0.04	(0.05)	<i>stdΔyoy</i>	P
$FC_{CR}^{(1)}$	0.19***	(0.05)	<i>std</i>	C
$FC_H^{(1)}$	-0.05	(0.07)	<i>std</i>	C

Table 28: FRA alternative versions

FRA $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.13***	(0.03)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.13***	(0.03)	<i>std</i>	Q
Call Money/Interbank Rate	-0.03	(0.03)	<i>std</i>	P
Deposit interest rate, %	0.08***	(0.02)	<i>std</i>	P
Spread between deposit interest rate and overnight interbank interest rate	0.11***	(0.04)	<i>std</i>	R
Spread between 3-month interbank and overnight interbank interest rate	0.03	(0.02)	<i>std</i>	R
Spread between overnight interbank interest rate and treasury bond rate	-0.06**	(0.03)	<i>std</i>	R
FRA $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.02)		
Deposit money banks' assets to GDP (%)	0.13**	(0.05)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.07	(0.07)	<i>stdΔyoy</i>	Q
M1, LCU	0.10***	(0.03)	<i>stdyoy</i>	Q
M3, LCU	0.12***	(0.03)	<i>stdyoy</i>	Q
Total credit to Households & NPISHs, % of GDP	0.05*	(0.03)	<i>stdΔyoy</i>	Q
Total credit to NFCs, % of GDP	-0.04	(0.04)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, % of GDP	-0.02	(0.03)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, LCU	0.17***	(0.02)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	0.14***	(0.05)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.14***	(0.04)	<i>stdyoy</i>	Q
Call Money/Interbank Rate	0.05*	(0.03)	<i>stdΔyoy</i>	P
Deposit interest rate, %	0.01	(0.02)	<i>stdΔyoy</i>	P
Spread between deposit interest rate and overnight interbank interest rate	-0.13***	(0.04)	<i>std</i>	R
Spread between 3-month interbank and overnight interbank interest rate	-0.04	(0.03)	<i>std</i>	R
Spread between overnight interbank interest rate and treasury bond rate	0.06**	(0.03)	<i>std</i>	R
FRA $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Deposit money banks' assets to GDP (%)	0.03***	(0.00)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.02***	(0.00)	<i>std</i>	Q
M1, LCU	0.06***	(0.01)	<i>std</i>	Q
M3, LCU	0.06***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.06***	(0.01)	<i>std</i>	Q
Total credit to NFCs, LCU	0.06***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.06***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.03***	(0.01)	<i>std</i>	P
Deposit interest rate, %	0.02***	(0.00)	<i>std</i>	P
Spread between deposit interest rate and overnight interbank interest rate	0.05***	(0.01)	<i>std</i>	R
Spread between 3-month interbank and overnight interbank interest rate	0.02**	(0.01)	<i>std</i>	R
Spread between overnight interbank interest rate and treasury bond rate	-0.03***	(0.01)	<i>std</i>	R
FRA $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Price to rent ratio	0.13***	(0.01)	<i>std</i>	P
Price to income ratio	0.13***	(0.01)	<i>std</i>	P
Real house price index, sa	0.13***	(0.01)	<i>std</i>	P
FRA $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
10Y-3M government bond spread	-0.08***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.13***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.10***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.10***	(0.01)	<i>std</i>	P
FRA $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.85***	(0.07)		
Outstanding domestic private debt securities to GDP (%)	-0.10*	(0.06)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.16***	(0.06)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.55***	(0.13)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.57***	(0.09)	<i>stdΔyoy</i>	Q
10Y-3M government bond spread	0.14*	(0.07)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.02	(0.02)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.19***	(0.05)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.05	(0.05)	<i>stdΔyoy</i>	P
FRA $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	0.01	(0.04)	<i>std</i>	Q

Outstanding domestic public debt securities to GDP (%)	-0.14***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	0.01	(0.03)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.01	(0.03)	<i>std</i>	Q
10Y-3M government bond spread	-0.11***	(0.02)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.13***	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.10***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.10***	(0.02)	<i>std</i>	P
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FRA $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.01)		
Average daily stock market index value	0.24***	(0.03)	<i>std</i>	P
Average daily stock market return	-0.05	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	0.08**	(0.04)	<i>std</i>	R
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FRA $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.04)		
Stock market capitalization to GDP (%)	0.48***	(0.16)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.38***	(0.11)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	-0.05	(0.23)	<i>std</i> Δ yoy	Q
Average daily stock market index value	0.28**	(0.13)	<i>std</i> yoy	P
Average daily stock market return	0.04	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.16	(0.13)	<i>std</i>	R
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FRA $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.15***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.17***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.14***	(0.02)	<i>std</i>	Q
Average daily stock market index value	0.12***	(0.02)	<i>std</i>	P
Average daily stock market return	-0.03	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.05*	(0.03)	<i>std</i>	R

Table 29: GBR baseline financial cycles

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GBR $FC_{CR}^{(1)}$	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> Δ yoy	Q
Lending interest rate, % pa	-0.00	(0.02)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	-0.01	(0.03)	<i>std</i> Δ yoy	P
Private credit by banks, LCU	0.23***	(0.08)	<i>std</i> yoy	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
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GBR $FC_H^{(1)}$	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> Δ yoy	P
Price to rent ratio	0.38***	(0.03)	<i>std</i> Δ yoy	P
Real house price index, sa	0.39***	(0.03)	<i>std</i> yoy	P
<hr/>				
GBR $FC_B^{(1)}$	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> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.20**	(0.08)	<i>std</i> Δ yoy	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> Δ yoy	P
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GBR $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
GBR FTSE 100 share price index	n/a		<i>std</i> yoy	P
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GBR $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.02)		
Outstanding international private debt securities to GDP (%)	0.05	(0.07)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.20***	(0.04)	<i>std</i> Δ yoy	Q
10Y-3M government bond spread	-0.24***	(0.05)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.27***	(0.04)	<i>std</i> Δ yoy	Q
Household Variable Mortgage Rate in the United Kingdom	0.17*	(0.09)	<i>std</i> Δ yoy	P
Lending interest rate, % pa	0.03	(0.04)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.04	(0.04)	<i>std</i> Δ yoy	P
Treasury Bill Rate, % pa	0.14*	(0.08)	<i>std</i> Δ yoy	P
Private credit by banks, LCU	0.17***	(0.05)	<i>std</i> yoy	Q
Price to rent ratio	0.19***	(0.07)	<i>std</i> Δ yoy	P
Real house price index, sa	0.20***	(0.05)	<i>std</i> yoy	P
GBR FTSE 100 share price index / Growth rate same period previous year	0.00	(0.04)	<i>std</i>	P
Spread between lending interest rate and treasury bill rate	0.00	(0.02)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.01	(0.03)	<i>std</i>	R
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GBR $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.01)		
$FC_{CR}^{(1)}$	0.22***	(0.02)	<i>std</i>	C
$FC_B^{(1)}$	0.22***	(0.02)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.00	(0.02)	<i>std</i>	C
$FC_H^{(1)}$	0.16***	(0.03)	<i>std</i>	C

Table 30: GBR alternative versions

GBR $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.08***	(0.00)	<i>std</i>	Q
Lending interest rate, % pa	-0.02***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.01***	(0.00)	<i>std</i>	P
Private credit by banks, LCU	0.08***	(0.00)	<i>std</i>	Q
Spread between lending interest rate and treasury bill rate	-0.02***	(0.00)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.00	(0.01)	<i>std</i>	R
GBR $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Deposit money banks' assets to GDP (%)	0.23***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, % of GDP	0.19***	(0.03)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.19***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.24***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.15***	(0.02)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.18***	(0.03)	<i>std</i> yoy	Q
Corporate Borrowing Spread on Loans from Banks	-0.11***	(0.02)	<i>std</i>	R
Monetary Base, LCU	-0.01	(0.05)	<i>std</i> yoy	Q
Lending interest rate, % pa	0.00	(0.01)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.00	(0.01)	<i>std</i> Δ yoy	P
Ratio of Monetary Base to Broad Money, %	-0.09**	(0.04)	<i>std</i> Δ yoy	Q
Private credit by banks, LCU	0.11***	(0.01)	<i>std</i> yoy	Q
M3	0.18***	(0.02)	<i>std</i>	Q
M1	0.13***	(0.03)	<i>std</i> yoy	Q
Spread between lending interest rate and treasury bill rate	0.01	(0.01)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.03	(0.02)	<i>std</i>	R
GBR $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Deposit money banks' assets to GDP (%)	0.06***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.05***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.06***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.06***	(0.00)	<i>std</i>	Q
Corporate Borrowing Spread on Loans from Banks	0.02***	(0.01)	<i>std</i>	R
Monetary Base, LCU	0.06***	(0.01)	<i>std</i>	Q
Lending interest rate, % pa	-0.02***	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.01***	(0.00)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.02***	(0.01)	<i>std</i>	Q
Private credit by banks, LCU	0.07***	(0.00)	<i>std</i>	Q
M3	-0.02**	(0.01)	<i>std</i>	Q
M1	0.04***	(0.00)	<i>std</i>	Q
Spread between lending interest rate and treasury bill rate	-0.01***	(0.00)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.00	(0.01)	<i>std</i>	R
GBR $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Household Variable Mortgage Rate	-0.08***	(0.01)	<i>std</i>	P
Price to rent ratio	0.08***	(0.00)	<i>std</i>	P
Real house price index, sa	0.08***	(0.00)	<i>std</i>	P
GBR $FC_H^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.91***	(0.04)		
Household Variable Mortgage Rate	0.18***	(0.05)	<i>std</i> Δ yoy	P
Price to rent ratio	0.40***	(0.03)	<i>std</i> Δ yoy	P
Price to income ratio	0.38***	(0.03)	<i>std</i> Δ yoy	P
Real house price index, sa	0.34***	(0.03)	<i>std</i> yoy	P
GBR $FC_H^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Household Variable Mortgage Rate	-0.08***	(0.01)	<i>std</i>	P
Price to rent ratio	0.11***	(0.01)	<i>std</i>	P
Price to income ratio	0.09***	(0.01)	<i>std</i>	P
Real house price index, sa	0.10***	(0.01)	<i>std</i>	P
GBR $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Outstanding international private debt securities to GDP (%)	-0.16***	(0.02)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.09***	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	-0.12***	(0.03)	<i>std</i>	R
Treasury Bill Rate, % pa	0.18***	(0.02)	<i>std</i>	P
GBR $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.95***	(0.02)		
Outstanding domestic private debt securities to GDP (%)	0.15**	(0.07)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.25***	(0.07)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	0.08	(0.14)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.28***	(0.07)	<i>std</i> Δ yoy	Q
10Y-3M government bond spread	-0.21***	(0.04)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.01	(0.01)	<i>std</i> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.07	(0.05)	<i>std</i> yoy	Q
Treasury Bill Rate, % pa	0.06	(0.05)	<i>std</i> Δ yoy	P
GBR $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.02	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.08***	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.10***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.04	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	-0.04*	(0.02)	<i>std</i>	R

International debt securities by all issuers, amt outstanding, mln USD	-0.11***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.07***	(0.01)	<i>std</i>	P
<hr/>				
GBR $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
GBR FTSE 100 share price index	n/a		<i>std</i>	P
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GBR $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.85***	(0.04)		
Stock market capitalization to GDP (%)	0.45***	(0.06)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.32***	(0.11)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	-0.01	(0.12)	<i>std</i> Δ yoy	Q
Stock price volatility	-0.26**	(0.12)	<i>std</i> Δ yoy	P
GBR FTSE 100 share price index, yoy growth rate	0.25***	(0.06)	<i>std</i>	P
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GBR $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.00)		
Stock market capitalization to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.13***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.11***	(0.02)	<i>std</i>	Q
Stock price volatility	0.06**	(0.02)	<i>std</i>	R
Share Price Index	0.12***	(0.01)	<i>std</i>	P

Table 31: HUN baseline financial cycles

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HUN $FC_{CR}^{(1)}$	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> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.40***	(0.12)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.33	(0.24)	<i>std</i> Δ yoy	P
Deposit interest rate	0.36*	(0.21)	<i>std</i> Δ yoy	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
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HUN $FC_H^{(1)}$	Coef	SE	Trans	Attr
Real housing price	n/a		<i>std</i> yoy	P
<hr/>				
HUN $FC_B^{(1)}$	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> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.34***	(0.10)	<i>std</i> yoy	Q
Treasury Bill Rate, % pa	0.02	(0.03)	<i>std</i> Δ yoy	P
<hr/>				
HUN $FC_{EQ}^{(1)}$	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> yoy	P
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HUN $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.84***	(0.14)		
Average daily stock market return	-0.08	(0.14)	<i>std</i>	P
Standard deviation of daily stock market returns	0.18	(0.13)	<i>std</i>	R
Aggregated real house price index	0.23***	(0.08)	<i>std</i> yoy	P
Average daily stock market index value	0.05	(0.16)	<i>std</i> yoy	P
Total credit to private non-financial sector, % of GDP	0.35***	(0.12)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.37***	(0.12)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.35	(0.22)	<i>std</i> Δ yoy	P
Deposit interest rate	0.37**	(0.18)	<i>std</i> Δ yoy	P
Treasury Bill Rate, % pa	0.23	(0.17)	<i>std</i> Δ yoy	P
Spread between lending interest rate and deposit interest rate	-0.17	(0.14)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.27*	(0.15)	<i>std</i>	R
<hr/>				
HUN $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.07)		
Treasury Bill Rate, % pa	0.15	(0.17)	<i>std</i> Δ yoy	P
$FC_{CR}^{(1)}$	0.35	(0.22)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.18	(0.23)	<i>std</i>	C
$FC_H^{(1)}$	0.30***	(0.09)	<i>std</i>	C

Table 32: HUN alternative versions

<hr/>				
HUN $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.14)		
Total credit to private non-financial sector, % of GDP	0.23	(0.18)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.01	(0.45)	<i>std</i> yoy	Q
Call Money/Interbank Rate	0.24	(0.56)	<i>std</i>	P
Deposit interest rate	0.22	(0.21)	<i>std</i>	P
Spread between lending interest rate and deposit interest rate	-0.31	(0.22)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.27	(0.54)	<i>std</i>	R
<hr/>				
HUN $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.04)		
Deposit money banks' assets to GDP (%)	0.29***	(0.05)	<i>std</i> Δ yoy	Q

Financial system deposits to GDP (%)	0.16***	(0.05)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, % of GDP	0.30***	(0.06)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.28***	(0.08)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.32***	(0.07)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.24***	(0.06)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.19**	(0.08)	<i>std</i> yoy	Q
Total credit to private non-financial sector, LCU	0.25***	(0.08)	<i>std</i> yoy	Q
Call Money/Interbank Rate	0.06	(0.06)	<i>std</i> Δ yoy	P
Monetary Base, LCU	-0.07	(0.06)	<i>std</i> yoy	Q
Deposit interest rate	0.08	(0.07)	<i>std</i> Δ yoy	P
M1, LCU	-0.08	(0.08)	<i>std</i> yoy	Q
M2, LCU	0.06	(0.06)	<i>std</i> yoy	Q
Ratio of Monetary Base to Broad Money, %	-0.07	(0.05)	<i>std</i> Δ yoy	Q
Spread between lending interest rate and deposit interest rate	-0.12*	(0.06)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.09	(0.06)	<i>std</i>	R
<hr/>				
HUN $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Deposit money banks' assets to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.12***	(0.01)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.11***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.12***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	-0.02**	(0.01)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	-0.07***	(0.01)	<i>std</i> yoy	Q
Total credit to private non-financial sector, LCU	-0.07***	(0.01)	<i>std</i> yoy	Q
Call Money/Interbank Rate	0.00	(0.02)	<i>std</i>	P
Monetary Base, LCU	-0.01	(0.01)	<i>std</i> yoy	Q
Deposit interest rate	0.04***	(0.01)	<i>std</i>	P
M1, LCU	-0.07***	(0.02)	<i>std</i> yoy	Q
M2, LCU	-0.09***	(0.01)	<i>std</i> yoy	Q
Ratio of Monetary Base to Broad Money, %	-0.03***	(0.01)	<i>std</i>	Q
Spread between lending interest rate and deposit interest rate	-0.06***	(0.01)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.02	(0.02)	<i>std</i>	R
<hr/>				
HUN $FC_H^{(2)}$	Coef	SE	Trans	Attr
Aggregated real house price index	n/a		<i>std</i>	P
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HUN $FC_H^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.92***	(0.06)		
Aggregated real house price index	0.29***	(0.03)	<i>std</i> yoy	P
Price to rent ratio	0.37***	(0.06)	<i>std</i> Δ yoy	P
Price to income ratio	0.36***	(0.05)	<i>std</i> Δ yoy	P
<hr/>				
HUN $FC_H^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Aggregated real house price index	0.12***	(0.01)	<i>std</i>	P
Price to rent ratio	0.17***	(0.02)	<i>std</i>	P
Real house price index, sa	0.17***	(0.02)	<i>std</i>	P
<hr/>				
HUN $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.01)		
5Y-3M government bond spread	-0.08***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.13***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.06***	(0.01)	<i>std</i>	P
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HUN $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.85***	(0.06)		
Outstanding domestic public debt securities to GDP (%)	0.45***	(0.16)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	-0.00	(0.13)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.01	(0.04)	<i>std</i> Δ yoy	Q
5Y-3M government bond spread	-0.29***	(0.08)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.08	(0.06)	<i>std</i> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.28***	(0.10)	<i>std</i> yoy	Q
Treasury Bill Rate, % pa	0.00	(0.03)	<i>std</i> Δ yoy	P
<hr/>				
HUN $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Outstanding domestic public debt securities to GDP (%)	-0.06***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.06***	(0.01)	<i>std</i>	Q
5Y-3M government bond spread	-0.07***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.12***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.06***	(0.00)	<i>std</i>	P
<hr/>				
HUN $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Average daily stock market return	-0.02	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.02)	<i>std</i>	R
Average daily stock market index value	0.15***	(0.04)	<i>std</i>	P
<hr/>				
HUN $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.90***	(0.05)		
Stock market capitalization to GDP (%)	0.34***	(0.06)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.32***	(0.06)	<i>std</i> Δ yoy	Q
Average daily stock market return	0.11**	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	0.03	(0.05)	<i>std</i>	R
Average daily stock market index value	0.32***	(0.06)	<i>std</i> yoy	P
<hr/>				
HUN $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.02)		
Stock market capitalization to GDP (%)	0.22***	(0.04)	<i>std</i>	Q
Stock market turnover ratio (%)	0.22***	(0.04)	<i>std</i>	Q

Average daily stock market return	-0.06***	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.08***	(0.03)	<i>std</i>	R
Average daily stock market index value	0.17***	(0.03)	<i>std</i>	P

Table 33: IDN baseline financial cycles

IDN $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.77***	(0.11)		
Total credit to private non-financial sector, % of GDP	0.50	(0.36)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.60**	(0.27)	<i>stdyoy</i>	Q
Deposit interest rate, %	-0.54***	(0.12)	<i>std</i> Δyoy	P
Money market interest rate, % pa	-0.25	(0.31)	<i>std</i> Δyoy	P
Spread between lending and deposit interest rate	-0.38	(0.24)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	-0.47***	(0.18)	<i>std</i>	R
IDN $FC_H^{(1)}$	Coef	SE	Trans	Attr
Real housing price	n/a		<i>stdyoy</i>	P
IDN $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.83***	(0.04)		
Stock market capitalization to GDP (%)	0.48***	(0.05)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	0.28**	(0.14)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	-0.15	(0.14)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.39***	(0.06)	<i>stdyoy</i>	P
Average daily stock market return	0.11	(0.10)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.23*	(0.13)	<i>std</i>	R
IDN $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.80***	(0.11)		
Stock market capitalization to GDP (%)	-0.41***	(0.07)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)	-0.14**	(0.06)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	0.32***	(0.07)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, % of GDP	0.42	(0.30)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.53**	(0.24)	<i>stdyoy</i>	Q
Deposit interest rate, %	-0.52***	(0.12)	<i>std</i> Δyoy	P
Money market interest rate, % pa	-0.27	(0.24)	<i>std</i> Δyoy	P
Average daily stock market index value	-0.32***	(0.06)	<i>stdyoy</i>	P
Average daily stock market return	-0.12	(0.15)	<i>std</i>	P
Standard deviation of daily stock market returns	0.24**	(0.10)	<i>std</i>	R
Spread between lending and deposit interest rate	-0.43**	(0.17)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	-0.48***	(0.17)	<i>std</i>	R
IDN $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.82***	(0.08)		
$FC_{CR}^{(1)}$	0.47***	(0.13)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.47***	(0.06)	<i>std</i>	C

Table 34: IDN alternative versions

IDN $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.94***	(0.09)		
Total credit to private non-financial sector, % of GDP	0.30	(0.30)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	-0.16*	(0.09)	<i>std</i>	Q
Deposit interest rate, %	0.01	(0.19)	<i>std</i>	P
Money market interest rate, % pa	0.16*	(0.09)	<i>std</i>	P
Spread between lending and deposit interest rate	-0.23	(0.32)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	-0.15	(0.33)	<i>std</i>	R
IDN $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.81***	(0.12)		
Deposit money banks' assets to GDP (%)	0.21	(0.15)	<i>std</i> Δyoy	Q
Financial system deposits to GDP (%)	0.18***	(0.06)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, % of GDP	0.42	(0.30)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, LCU	0.55**	(0.25)	<i>stdyoy</i>	Q
Monetary Base, LCU	0.45***	(0.14)	<i>stdyoy</i>	Q
Deposit interest rate, %	-0.47***	(0.13)	<i>std</i> Δyoy	P
Money market interest rate, % pa	-0.21	(0.24)	<i>std</i> Δyoy	P
M3	0.51***	(0.12)	<i>stdyoy</i>	Q
M1	0.39***	(0.15)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.43***	(0.16)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	-0.47***	(0.17)	<i>std</i>	R
IDN $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Deposit money banks' assets to GDP (%)	0.09***	(0.03)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.05**	(0.02)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.10**	(0.05)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	-0.09***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	-0.11***	(0.01)	<i>std</i>	Q
Deposit interest rate, %	0.03	(0.02)	<i>std</i>	P
Money market interest rate, % pa	0.06*	(0.03)	<i>std</i>	P
M3	-0.10***	(0.01)	<i>std</i>	Q
M1	-0.10***	(0.01)	<i>std</i>	Q
Spread between lending and deposit interest rate	-0.06*	(0.04)	<i>std</i>	R
Spread between lending interest rate and overnight interbank rates	-0.03	(0.04)	<i>std</i>	R

IDN $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.00)		
Stock market capitalization to GDP (%)	0.17***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.13***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	-0.09**	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.15***	(0.02)	<i>std</i>	P
Average daily stock market return	0.02	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.03	(0.03)	<i>std</i>	R

Table 35: ITA baseline financial cycles

ITA $FC_{CR}^{(1)}$	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> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.32***	(0.05)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.09	(0.06)	<i>std</i> Δ <i>yoy</i>	P
ITA 3-month interbank rate on deposits	0.12*	(0.07)	<i>std</i> Δ <i>yoy</i>	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 $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.84***	(0.07)		
Price to rent ratio	0.51***	(0.05)	<i>std</i> Δ <i>yoy</i>	P
Price to income ratio	0.51***	(0.06)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.52***	(0.06)	<i>stdyoy</i>	P
ITA $FC_B^{(1)}$	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> Δ <i>yoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.38***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.19	(0.16)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.28***	(0.09)	<i>std</i> Δ <i>yoy</i>	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>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.18**	(0.08)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.08	(0.08)	<i>std</i> Δ <i>yoy</i>	P
ITA $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.02)		
Stock market capitalization to GDP (%)	0.30***	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.39***	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Equities, Index	0.15***	(0.04)	<i>stdyoy</i>	P
ITA $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.03)		
Stock market capitalization to GDP (%)	0.23***	(0.08)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.39***	(0.06)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding domestic private debt securities to GDP (%)	-0.29***	(0.05)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.25***	(0.04)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.04	(0.13)	<i>std</i> Δ <i>yoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.15	(0.10)	<i>std</i> Δ <i>yoy</i>	Q
10Y-3M government bond spread	-0.18***	(0.05)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.05	(0.03)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.11	(0.12)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.21***	(0.05)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.07	(0.07)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.10*	(0.06)	<i>std</i> Δ <i>yoy</i>	P
Treasury Bill Rate, % pa	0.13*	(0.07)	<i>std</i> Δ <i>yoy</i>	P
Equities, Index	0.07	(0.07)	<i>stdyoy</i>	P
Price to rent ratio	0.10**	(0.04)	<i>std</i> Δ <i>yoy</i>	P
Price to income ratio	0.05	(0.04)	<i>std</i> Δ <i>yoy</i>	P
ITA 3-month interbank rate on deposits	0.13*	(0.07)	<i>std</i> Δ <i>yoy</i>	P
Real house price index, sa	0.08**	(0.03)	<i>stdyoy</i>	P
Spread between lending interest rate and money market interest rate	-0.11	(0.07)	<i>std</i>	R
Spread between money market interest rate and treasury bond rate	0.16***	(0.04)	<i>std</i>	R
ITA $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.03)		
Treasury Bill Rate, % pa	0.15	(0.11)	<i>std</i> Δ <i>yoy</i>	P
Equities, Index	-0.07	(0.11)	<i>stdyoy</i>	P
$FC_{CR}^{(1)}$	0.29***	(0.04)	<i>std</i>	C
$FC_H^{(1)}$	0.17***	(0.06)	<i>std</i>	C

Table 36: ITA alternative versions

ITA $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	1.00***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.10***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	-0.05***	(0.01)	<i>std</i>	P
3-month interbank rate on deposits	-0.07***	(0.01)	<i>std</i>	P
Spread between lending interest rate and money market interest rate	-0.00	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bond rate	-0.05***	(0.01)	<i>std</i>	R

ITA $FC_{CR}^{(3)}$		Coef	SE	Trans	Attr
F_{t-1}		0.98***	(0.01)		
Deposit money banks' assets to GDP (%)		-0.04	(0.03)	<i>std</i> Δyoy	Q
Financial system deposits to GDP (%)		0.00	(0.03)	<i>std</i> Δyoy	Q
M1, LCU		0.14***	(0.02)	<i>stdyoy</i>	Q
M3, LCU		0.17***	(0.03)	<i>stdyoy</i>	Q
Total credit to Households & NPISHs, % of GDP		0.02	(0.04)	<i>std</i> Δyoy	Q
Total credit to NFCs, % of GDP		0.04	(0.05)	<i>std</i> Δyoy	Q
Total credit to private non-financial sector, % of GDP		0.03	(0.05)	<i>std</i> Δyoy	Q
Total credit to Households & NPISHs, LCU		0.15***	(0.03)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU		0.19***	(0.04)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU		0.20***	(0.04)	<i>stdyoy</i>	Q
Money market interest rate, % pa		0.03*	(0.02)	<i>std</i> Δyoy	P
3-month interbank rate on deposits		0.05**	(0.02)	<i>std</i> Δyoy	P
Spread between lending interest rate and money market interest rate		-0.01	(0.03)	<i>std</i>	R
Spread between money market interest rate and treasury bond rate		0.13***	(0.02)	<i>std</i>	R
ITA $FC_{CR}^{(4)}$		Coef	SE	Trans	Attr
F_{t-1}		1.01***	(0.00)		
Deposit money banks' assets to GDP (%)		0.07***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)		0.03***	(0.00)	<i>std</i>	Q
M1, LCU		0.06***	(0.00)	<i>std</i>	Q
M3, LCU		0.06***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP		0.07***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP		0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP		0.07***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU		0.07***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU		0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU		0.06***	(0.00)	<i>std</i>	Q
Money market interest rate, % pa		-0.03***	(0.00)	<i>std</i>	P
3-month interbank rate on deposits		-0.05***	(0.00)	<i>std</i>	P
Spread between lending interest rate and money market interest rate		-0.01	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bond rate		-0.03***	(0.00)	<i>std</i>	R
ITA $FC_H^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.97***	(0.01)		
Price to rent ratio		0.21***	(0.02)	<i>std</i>	P
Price to income ratio		0.17***	(0.02)	<i>std</i>	P
Real house price index, sa		0.21***	(0.02)	<i>std</i>	P
ITA $FC_B^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		1.01***	(0.01)		
Outstanding domestic private debt securities to GDP (%)		-0.09***	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)		-0.01	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)		-0.11***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)		-0.08***	(0.01)	<i>std</i>	Q
10Y-3M government bond spread		-0.06***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD		-0.12***	(0.01)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD		-0.09***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa		0.08***	(0.01)	<i>std</i>	P
ITA $FC_{EQ}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.98***	(0.01)		
Stock market capitalization to GDP (%)		0.14***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)		0.17***	(0.01)	<i>std</i>	Q
Equities, Index		0.18***	(0.02)	<i>std</i>	Q
ITA $FC_{EQ}^{(3)}$		Coef	SE	Trans	Attr
F_{t-1}		0.93***	(0.03)		
Stock market capitalization to GDP (%)		0.21***	(0.07)	<i>std</i> Δyoy	Q
Stock market total value traded to GDP (%)		0.51***	(0.06)	<i>std</i> Δyoy	Q
Average daily stock market index value		0.13	(0.10)	<i>stdyoy</i>	P
Average daily stock market return		0.00	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns		-0.04*	(0.02)	<i>std</i>	R
ITA $FC_{EQ}^{(4)}$		Coef	SE	Trans	Attr
F_{t-1}		0.96***	(0.01)		
Stock market capitalization to GDP (%)		0.13***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)		0.26***	(0.02)	<i>std</i>	Q
Average daily stock market index value		0.15***	(0.05)	<i>std</i>	P
Average daily stock market return		-0.02	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns		-0.02	(0.02)	<i>std</i>	R

Table 37: JPN baseline financial cycles

JPN $FC_{CR}^{(1)}$		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>stdyoy</i>	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 $FC_H^{(1)}$		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>stdyoy</i>	P

JPN $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.02)		
Outstanding international private debt securities to GDP (%)	0.33***	(0.03)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.31***	(0.03)	<i>stdΔyoy</i>	Q
Government bond - Treasury bill spread	0.02	(0.04)	<i>std</i>	R
Treasury Bill Rate, % pa	0.19***	(0.05)	<i>stdΔyoy</i>	P

JPN $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.90***	(0.04)		
Average daily stock market index value	0.27***	(0.08)	<i>stdyoy</i>	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 $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.02)		
Outstanding international private debt securities to GDP (%)	0.11*	(0.07)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.11*	(0.06)	<i>stdΔyoy</i>	Q
Government bond - Treasury bill spread	0.11***	(0.01)	<i>std</i>	R
Average daily stock market index value	0.09***	(0.03)	<i>stdyoy</i>	P
Average daily stock market return	0.04	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.05)	<i>std</i>	R
Lending interest rate, % pa	0.01	(0.01)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.01	(0.01)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.03	(0.05)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.14***	(0.05)	<i>stdyoy</i>	Q
Private credit by banks, %GDP	0.13*	(0.08)	<i>stdΔyoy</i>	Q
Price to rent ratio	0.11**	(0.05)	<i>stdΔyoy</i>	P
Price to income ratio	0.07**	(0.04)	<i>stdΔyoy</i>	P
Real house price index, sa	0.11***	(0.04)	<i>stdyoy</i>	P
Spread between lending interest rate and deposit interest rate	0.17***	(0.02)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.09***	(0.03)	<i>std</i>	R

JPN $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
$FC_{CR}^{(1)}$	0.15***	(0.01)	<i>std</i>	C
$FC_B^{(1)}$	0.08**	(0.03)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.10***	(0.03)	<i>std</i>	C
$FC_H^{(1)}$	0.07***	(0.02)	<i>std</i>	C

Table 38: JPN alternative versions

JPN $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Lending interest rate, % pa	0.04*	(0.02)	<i>std</i>	P
Money market interest rate, % pa	0.01	(0.02)	<i>std</i>	P
Private credit by banks, LCU	0.11***	(0.01)	<i>std</i>	Q
Private credit by banks, % GDP	0.09***	(0.02)	<i>std</i>	Q
Spread between lending interest rate and deposit interest rate	-0.06***	(0.01)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.00	(0.02)	<i>std</i>	R

JPN $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.03)		
Bank credit to bank deposits (%)	0.09	(0.10)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, % of GDP	0.17***	(0.06)	<i>stdΔyoy</i>	Q
Total credit to NFCs, % of GDP	0.13**	(0.05)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, LCU	0.22***	(0.07)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	0.23***	(0.07)	<i>stdyoy</i>	Q
Monetary Base, LCU	0.03	(0.04)	<i>stdyoy</i>	Q
Broad Money Liabilities, LCU	-0.09	(0.12)	<i>stdyoy</i>	Q
Lending interest rate, % pa	-0.01	(0.02)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	-0.01	(0.02)	<i>stdΔyoy</i>	P
M1, LCU	0.06	(0.04)	<i>stdyoy</i>	Q
M2, LCU	0.20***	(0.05)	<i>stdyoy</i>	Q
Ratio of Monetary Base to Broad Money, %	-0.10*	(0.06)	<i>stdΔyoy</i>	Q
Private credit by banks, LCU	0.21*	(0.12)	<i>stdyoy</i>	Q
Deposit money banks' assets, % GDP	0.15	(0.15)	<i>stdΔyoy</i>	Q
Deposit money banks' assets, LCU	0.20*	(0.11)	<i>stdyoy</i>	Q
Financial system deposits, % GDP	0.13	(0.13)	<i>stdΔyoy</i>	Q
Financial system deposits, LCU	0.17**	(0.09)	<i>stdyoy</i>	Q
Private credit by banks, % GDP	0.16	(0.16)	<i>stdΔyoy</i>	Q
Spread between lending interest rate and deposit interest rate	0.19***	(0.05)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	0.09***	(0.03)	<i>std</i>	R

JPN $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Bank credit to bank deposits (%)	-0.04***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.05***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.03***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.05***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.05***	(0.00)	<i>std</i>	Q
Monetary Base, LCU	0.03***	(0.00)	<i>std</i>	Q
Broad Money Liabilities, LCU	0.03***	(0.00)	<i>std</i>	Q
Lending interest rate, % pa	0.01***	(0.00)	<i>std</i>	P
Money market interest rate, % pa	0.00	(0.00)	<i>std</i>	P
M1, LCU	0.04***	(0.00)	<i>std</i>	Q
M2, LCU	0.05***	(0.00)	<i>std</i>	Q
Ratio of Monetary Base to Broad Money, %	-0.01	(0.01)	<i>std</i>	Q
Private credit by banks, LCU	0.05***	(0.01)	<i>std</i>	Q
Deposit money banks' assets, LCU	0.05***	(0.00)	<i>std</i>	Q
Deposit money banks' assets, % GDP	0.04***	(0.00)	<i>std</i>	Q

Financial system deposits, LCU	0.05***	(0.00)	<i>std</i>	Q
Financial system deposits, % GDP	0.05***	(0.00)	<i>std</i>	Q
Private credit by banks, % GDP	0.03***	(0.01)	<i>std</i>	Q
Spread between lending interest rate and deposit interest rate	-0.04***	(0.00)	<i>std</i>	R
Spread between lending interest rate and treasury bill rate	-0.01***	(0.01)	<i>std</i>	R
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JPN $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Price to rent ratio	0.13***	(0.01)	<i>std</i>	P
Price to income ratio	0.13***	(0.01)	<i>std</i>	P
Real house price index, sa	0.07***	(0.01)	<i>std</i>	P
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JPN $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Outstanding international private debt securities to GDP (%)	-0.13***	(0.02)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.10***	(0.02)	<i>std</i>	Q
Government bond - Treasury bill spread	0.10***	(0.01)	<i>std</i>	R
Treasury Bill Rate, % pa	0.11***	(0.01)	<i>std</i>	P
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JPN $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.93***	(0.05)		
Outstanding domestic private debt securities to GDP (%)	-0.31***	(0.06)	<i>std</i> Δyoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.34***	(0.06)	<i>std</i> Δyoy	Q
Outstanding international private debt securities to GDP (%)	0.08*	(0.04)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	0.31***	(0.05)	<i>std</i> Δyoy	Q
Government bond - Treasury bill spread	-0.06	(0.04)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.01	(0.04)	<i>std</i> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.31***	(0.05)	<i>std</i> yoy	Q
Treasury Bill Rate, % pa	0.01	(0.03)	<i>std</i> Δyoy	P
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JPN $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.07***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.08***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.02***	(0.00)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.05***	(0.02)	<i>std</i>	Q
Government bond - Treasury bill spread	0.07***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.04***	(0.00)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.05***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.09***	(0.01)	<i>std</i>	P
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JPN $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Average daily stock market index value	0.16***	(0.02)	<i>std</i>	P
Average daily stock market index return	-0.00	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.13***	(0.03)	<i>std</i>	R
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JPN $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.90***	(0.04)		
Stock market capitalization to GDP (%)	0.36***	(0.05)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	-0.05	(0.04)	<i>std</i> Δyoy	Q
Average daily stock market index value	0.32***	(0.05)	<i>std</i> yoy	P
Average daily stock market index return	0.14***	(0.04)	<i>std</i>	Q
Standard deviation of daily stock market returns	-0.11**	(0.05)	<i>std</i>	R
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JPN $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.02)		
Stock market capitalization to GDP (%)	0.18***	(0.03)	<i>std</i>	Q
Stock market turnover ratio (%)	-0.08***	(0.02)	<i>std</i>	Q
Average daily stock market index value	0.18***	(0.03)	<i>std</i>	P
Average daily stock market index return	-0.00	(0.01)	<i>std</i>	Q
Standard deviation of daily stock market returns	0.17***	(0.03)	<i>std</i>	R

Table 39: KOR baseline financial cycles

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KOR $FC_{CR}^{(1)}$	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> yoy	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
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KOR $FC_H^{(1)}$	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> yoy	P
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KOR $FC_B^{(1)}$	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> yoy	Q
Government Bonds Interest Rate, % pa	0.12	(0.09)	<i>std</i> Δyoy	P

KOR $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.87***	(0.04)		
Stock market capitalization to GDP (%)	0.41***	(0.04)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.41***	(0.05)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.18***	(0.09)	<i>std</i> Δ yoy	Q
Average daily stock market index value	0.36***	(0.07)	<i>std</i> yoy	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 $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.07)		
Stock market capitalization to GDP (%)	-0.29	(0.26)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	-0.19	(0.32)	<i>std</i> Δ yoy	Q
Outstanding domestic private debt securities to GDP (%)	0.02	(0.19)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.07	(0.20)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	0.30	(0.22)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	0.19	(0.20)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.10	(0.18)	<i>std</i> Δ yoy	Q
International debt securities by all issuers, amt outstanding, mln USD	0.06*	(0.04)	<i>std</i> yoy	Q
Total credit to private non-financial sector, % of GDP	0.24	(0.25)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.12	(0.11)	<i>std</i> yoy	Q
Deposit interest rate, %	0.01	(0.11)	<i>std</i>	P
Government Bonds Interest Rate, % pa	-0.00	(0.08)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.16**	(0.07)	<i>std</i>	P
Price to rent ratio	-0.28***	(0.06)	<i>std</i> Δ yoy	P
Price to income ratio	-0.24***	(0.07)	<i>std</i> Δ yoy	P
Real house price index, sa	-0.26**	(0.11)	<i>std</i> yoy	P
Average daily stock market index value	-0.17	(0.23)	<i>std</i> yoy	P
Average daily stock market return	-0.03	(0.12)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.12)	<i>std</i>	R
Spread between lending and deposit interest rate	-0.10	(0.10)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	-0.14	(0.10)	<i>std</i>	R
KOR $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.01)		
$FC_{CR}^{(1)}$	0.15***	(0.02)	<i>std</i>	C
$FC_B^{(1)}$	-0.03	(0.02)	<i>std</i>	C
$FC_{EQ}^{(1)}$	-0.03	(0.03)	<i>std</i>	C
$FC_H^{(1)}$	-0.16***	(0.02)	<i>std</i>	C

Table 40: KOR alternative versions

KOR $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.07***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
Deposit interest rate, %	0.01	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.02***	(0.00)	<i>std</i>	P
Spread between lending and deposit interest rate	0.04***	(0.01)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	0.06***	(0.01)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.01***	(0.00)	<i>std</i>	R
KOR $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Total credit to Households & NPISHs, % of GDP	-0.01	(0.03)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.06	(0.05)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.06	(0.05)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.09***	(0.03)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.13***	(0.04)	<i>std</i> yoy	Q
Total credit to private non-financial sector, LCU	0.12***	(0.04)	<i>std</i> yoy	Q
Monetary Base, LCU	0.06***	(0.02)	<i>std</i> yoy	Q
Deposit interest rate, %	-0.03*	(0.02)	<i>std</i>	P
Money market interest rate, % pa	0.04**	(0.02)	<i>std</i>	P
M3	0.12***	(0.04)	<i>std</i> yoy	Q
M1	0.09***	(0.02)	<i>std</i> yoy	Q
Spread between lending and deposit interest rate	-0.08***	(0.02)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	-0.12***	(0.03)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.01	(0.01)	<i>std</i>	R
KOR $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.00)		
Total credit to Households & NPISHs, % of GDP	0.04***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.03***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.04***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.05***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.05***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.05***	(0.00)	<i>std</i>	Q
Monetary Base, LCU	0.05***	(0.00)	<i>std</i>	Q
Deposit interest rate, %	0.00	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.01***	(0.00)	<i>std</i>	P
M3	0.03***	(0.00)	<i>std</i>	Q
M1	0.04***	(0.00)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.02***	(0.00)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	0.03***	(0.00)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.01***	(0.00)	<i>std</i>	R
KOR $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Price to rent ratio	0.11***	(0.01)	<i>std</i>	P
Price to income ratio	0.14***	(0.01)	<i>std</i>	P
Real house price index, sa	0.15***	(0.01)	<i>std</i>	P

KOR $FC_B^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		1.00***	(0.00)		
Outstanding domestic private debt securities to GDP (%)		-0.11***	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)		-0.11***	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)		-0.11***	(0.02)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)		-0.09***	(0.02)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD		-0.12***	(0.02)	<i>std</i>	Q
Government Bonds Interest Rate, % pa		0.09***	(0.01)	<i>std</i>	P

KOR $FC_{EQ}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		1.00***	(0.00)		
Stock market capitalization to GDP (%)		0.12***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)		0.05***	(0.02)	<i>std</i>	Q
Average daily stock market index value		0.12***	(0.01)	<i>std</i>	P
Average daily stock market return		-0.01	(0.01)	<i>std</i>	P
Standard deviation of daily stock market returns		-0.01	(0.02)	<i>std</i>	R

Table 41: LTU baseline financial cycles

LTU $FC_{CR}^{(1)}$		Coef	SE	Trans	Attr
F_{t-1}		0.96***	(0.02)		
Private credit by deposit money banks to GDP (%)		0.25***	(0.02)	<i>std</i> Δ <i>yoy</i>	Q
Money market interest rate, % pa		-0.03	(0.05)	<i>std</i> Δ <i>yoy</i>	P
Private credit by banks, LCU		0.25***	(0.04)	<i>std</i> <i>yoy</i>	Q
LTU Overnight VILIBOR rate and proxy EONIA EMU		-0.02	(0.05)	<i>std</i> Δ <i>yoy</i>	P
Spread between money market interest rate and treasury bill rate		0.07**	(0.03)	<i>std</i>	R
Spread between 3-month and overnight interbank rates		-0.04	(0.03)	<i>std</i>	R

LTU $FC_H^{(1)}$		Coef	SE	Trans	Attr
Real housing price		n/a		<i>std</i> <i>yoy</i>	P

LTU $FC_B^{(1)}$		Coef	SE	Trans	Attr
F_{t-1}		0.84***	(0.11)		
10Y-3M government bond spread		-0.48***	(0.16)	<i>std</i>	R
Treasury Bill Rate, % pa		0.04	(0.06)	<i>std</i> Δ <i>yoy</i>	P

LTU $FC_{EQ}^{(1)}$		Coef	SE	Trans	Attr
F_{t-1}		0.82***	(0.06)		
Average daily stock market index value		0.43***	(0.06)	<i>std</i> <i>yoy</i>	P
Average daily stock market return		0.28*	(0.16)	<i>std</i>	P
Standard deviation of daily stock market returns		-0.19	(0.20)	<i>std</i>	R

LTU $FC_{AG}^{(1)}$		Coef	SE	Trans	Attr
F_{t-1}		0.91***	(0.06)		
Private credit by deposit money banks to GDP (%)		0.25***	(0.10)	<i>std</i> Δ <i>yoy</i>	Q
10Y-3M government bond spread		-0.28*	(0.17)	<i>std</i>	R
Property prices, real, index, 2010 = 100		0.33*	(0.17)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, % pa		-0.19	(0.24)	<i>std</i> Δ <i>yoy</i>	P
Treasury Bill Rate, % pa		0.02	(0.07)	<i>std</i> Δ <i>yoy</i>	P
Private credit by banks, LCU		0.35***	(0.06)	<i>std</i> <i>yoy</i>	Q
LTU Overnight VILIBOR rate and proxy EONIA EMU		-0.19	(0.25)	<i>std</i> Δ <i>yoy</i>	P
Average daily stock market index value		0.20	(0.17)	<i>std</i> <i>yoy</i>	P
Average daily stock market return		0.03	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns		-0.08	(0.20)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate		0.17	(0.16)	<i>std</i>	R
Spread between 3-month and overnight interbank rates		-0.15	(0.15)	<i>std</i>	R

LTU $FC_{AG}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.94***	(0.02)		
$FC_{CR}^{(1)}$		0.27***	(0.03)	<i>std</i>	C
$FC_B^{(1)}$		0.24***	(0.05)	<i>std</i>	C
$FC_{EQ}^{(1)}$		0.14*	(0.08)	<i>std</i>	C
$FC_H^{(1)}$		0.28***	(0.06)	<i>std</i>	C

Table 42: LTU alternative versions

LTU $FC_{CR}^{(2)}$		Coef	SE	Trans	Attr
F_{t-1}		0.97***	(0.03)		
Private credit by deposit money banks to GDP (%)		0.22***	(0.03)	<i>std</i>	Q
Money market interest rate, % pa		-0.26***	(0.07)	<i>std</i>	P
Private credit by banks, LCU		0.22***	(0.03)	<i>std</i>	Q
LTU Overnight VILIBOR rate and proxy EONIA		-0.25***	(0.06)	<i>std</i>	P
Spread between money market interest rate and treasury bill rate		0.12**	(0.06)	<i>std</i>	R
Spread between 3-month and overnight interbank rates		-0.14*	(0.09)	<i>std</i>	R

LTU $FC_{CR}^{(3)}$		Coef	SE	Trans	Attr
F_{t-1}		0.97***	(0.01)		
Private credit by deposit money banks to GDP (%)		0.22***	(0.02)	<i>std</i> Δ <i>yoy</i>	Q
Deposit money banks' assets to GDP (%)		0.22***	(0.02)	<i>std</i> Δ <i>yoy</i>	Q
Financial system deposits to GDP (%)		0.10***	(0.03)	<i>std</i> Δ <i>yoy</i>	Q
M1, LCU		0.10*	(0.06)	<i>std</i> <i>yoy</i>	Q
M1, LCU		0.17***	(0.05)	<i>std</i> <i>yoy</i>	Q
Monetary Base, LCU		0.09*	(0.05)	<i>std</i> <i>yoy</i>	Q
Money market interest rate, % pa		-0.03	(0.05)	<i>std</i> Δ <i>yoy</i>	P

Private credit by banks, LCU	0.23***	(0.05)	<i>stdyoy</i>	Q
LTU Overnight VILIBOR rate and proxy EONIA	-0.03	(0.05)	<i>stdΔyoy</i>	P
Spread between money market interest rate and treasury bill rate	0.06	(0.04)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.04	(0.04)	<i>std</i>	R
LTU $FC_{CR}^{(4)}$				
F_{t-1}	0.99***	(0.00)		Attr
Private credit by deposit money banks to GDP (%)	0.14***	(0.01)	<i>std</i>	Q
Deposit money banks' assets to GDP (%)	0.13***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.13***	(0.01)	<i>std</i>	Q
M1, LCU	0.10***	(0.01)	<i>std</i>	Q
M1, LCU	0.12***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	0.09***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	-0.11***	(0.03)	<i>std</i>	P
Private credit by banks, LCU	0.13***	(0.01)	<i>std</i>	Q
LTU Overnight VILIBOR rate and proxy EONIA	-0.11***	(0.03)	<i>std</i>	P
Spread between money market interest rate and treasury bill rate	0.04*	(0.02)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.05	(0.03)	<i>std</i>	R
LTU $FC_B^{(2)}$				
F_{t-1}	0.83***	(0.10)		Attr
10Y-3M government bond spread	0.48***	(0.14)	<i>std</i>	R
Treasury Bill Rate, % pa	0.02	(0.04)	<i>std</i>	P
LTU $FC_{EQ}^{(2)}$				
F_{t-1}	0.96***	(0.02)		Attr
Average daily stock market index value	0.28***	(0.05)	<i>std</i>	P
Average daily stock market return	-0.02	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.05	(0.08)	<i>std</i>	R
LTU $FC_{EQ}^{(3)}$				
F_{t-1}	0.89***	(0.06)		Attr
Stock market capitalization to GDP (%)	0.41***	(0.08)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.37***	(0.07)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.18***	(0.06)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.32***	(0.07)	<i>stdyoy</i>	P
Average daily stock market return	0.20***	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.19***	(0.06)	<i>std</i>	R
LTU $FC_{EQ}^{(4)}$				
F_{t-1}	0.93***	(0.03)		Attr
Stock market capitalization to GDP (%)	0.32***	(0.04)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.32***	(0.04)	<i>std</i>	Q
Stock market turnover ratio (%)	0.14**	(0.07)	<i>std</i>	Q
Average daily stock market index value	0.22***	(0.04)	<i>std</i>	P
Average daily stock market return	-0.04	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.01	(0.05)	<i>std</i>	R

Table 43: LVA baseline financial cycles

LVA $FC_{CR}^{(1)}$				
F_{t-1}	0.86***	(0.08)		Attr
Lending interest rate, % pa	0.25**	(0.12)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.13	(0.15)	<i>stdyoy</i>	Q
Private credit by banks, % GDP	0.49***	(0.08)	<i>stdΔyoy</i>	Q
LVA overnight RIGBOR rate and proxy EONIA EMU	0.37**	(0.19)	<i>stdΔyoy</i>	P
Spread between lending interest rate and deposit interest rate	-0.01	(0.04)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	0.27	(0.18)	<i>std</i>	R
LVA $FC_H^{(1)}$				
F_{t-1}	0.91***	(0.12)		Attr
Price to rent ratio	0.46***	(0.06)	<i>stdΔyoy</i>	P
Price to income ratio	0.47***	(0.05)	<i>stdΔyoy</i>	P
Real house price index, sa	0.46***	(0.05)	<i>stdyoy</i>	P
LVA $FC_B^{(1)}$				
F_{t-1}	0.84***	(0.09)		Attr
10Y-3M government bond spread	-0.49***	(0.14)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	0.01	(0.03)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.21***	(0.05)	<i>stdΔyoy</i>	P
LVA $FC_{EQ}^{(1)}$				
F_{t-1}	0.82***	(0.09)		Attr
Average daily stock market index value	0.45***	(0.06)	<i>stdyoy</i>	P
Average daily stock market return	0.29***	(0.11)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.18)	<i>std</i>	R
LVA $FC_{AG}^{(1)}$				
F_{t-1}	0.84***	(0.10)		Attr
Lending interest rate, % pa	0.31***	(0.08)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.19***	(0.05)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.06	(0.13)	<i>stdyoy</i>	Q
Equities, Index	-0.22**	(0.09)	<i>stdyoy</i>	P
Private credit by banks, % GDP	0.46***	(0.09)	<i>stdΔyoy</i>	Q
LVA overnight RIGBOR rate and proxy EONIA EMU	0.47***	(0.13)	<i>stdΔyoy</i>	P
Spread between lending interest rate and deposit interest rate	-0.00	(0.03)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	0.32*	(0.17)	<i>std</i>	R
LVA $FC_{AG}^{(2)}$				
F_{t-1}	0.87***	(0.08)		Attr

Treasury Bill Rate, % pa	0.17***	(0.05)	<i>std</i> Δ yoy	P
Equities, Index	-0.22***	(0.07)	<i>std</i> yoy	P
$FC_{CR}^{(1)}$	0.45***	(0.07)	<i>std</i>	C

Table 44: LVA alternative versions

LVA $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.00)		
Lending interest rate, % pa	-0.03	(0.04)	<i>std</i>	P
Private credit by banks, LCU	0.17***	(0.02)	<i>std</i>	Q
Private credit by banks, % GDP	0.16***	(0.02)	<i>std</i>	Q
LVA overnight RIGBOR rate and proxy EONIA	-0.03	(0.06)	<i>std</i>	P
Spread between lending interest rate and deposit interest rate	-0.03*	(0.01)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	0.02	(0.04)	<i>std</i>	R
LVA $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.91***	(0.07)		
Deposit money banks' assets to GDP (%)	0.34***	(0.06)	<i>std</i> Δ yoy	Q
Financial system deposits to GDP (%)	0.23***	(0.07)	<i>std</i> Δ yoy	Q
Monetary Base, LCU	-0.08	(0.32)	<i>std</i> yoy	Q
Lending interest rate, % pa	0.14	(0.20)	<i>std</i> Δ yoy	P
Ratio of Monetary Base to Broad Money, %	-0.22	(0.21)	<i>std</i> Δ yoy	Q
Private credit by banks, LCU	0.16	(0.11)	<i>std</i> yoy	Q
Private credit by banks, % GDP	0.41***	(0.15)	<i>std</i> Δ yoy	Q
LVA overnight RIGBOR rate and proxy EONIA	0.20	(0.32)	<i>std</i> Δ yoy	P
Spread between lending interest rate and deposit interest rate	-0.03	(0.04)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	0.19	(0.22)	<i>std</i>	R
LVA $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Deposit money banks' assets to GDP (%)	0.14***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.12***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	0.08***	(0.00)	<i>std</i>	Q
Lending interest rate, % pa	-0.02	(0.02)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.08***	(0.02)	<i>std</i>	Q
Private credit by banks, LCU	0.14***	(0.01)	<i>std</i>	Q
Private credit by banks, % GDP	0.14***	(0.02)	<i>std</i>	Q
LVA overnight RIGBOR rate and proxy EONIA	-0.02	(0.03)	<i>std</i>	P
Spread between lending interest rate and deposit interest rate	-0.02***	(0.01)	<i>std</i>	R
Spread between overnight and 3-month interbank rates	0.01	(0.03)	<i>std</i>	R
LVA $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.95***	(0.03)		
Price to rent ratio	0.27***	(0.04)	<i>std</i>	P
Price to income ratio	0.27***	(0.04)	<i>std</i>	P
Real house price index, sa	0.26***	(0.04)	<i>std</i>	P
LVA $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.88***	(0.06)		
10Y-3M government bond spread	-0.41***	(0.15)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.04	(0.03)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.09*	(0.05)	<i>std</i>	P
LVA $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.95***	(0.03)		
Average daily stock market index value	0.30***	(0.04)	<i>std</i>	P
Average daily stock market return	-0.08	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.08	(0.08)	<i>std</i>	R
LVA $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.90***	(0.05)		
Stock market capitalization to GDP (%)	0.40***	(0.05)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	-0.05	(0.04)	<i>std</i> Δ yoy	Q
Average daily stock market index value	0.38***	(0.05)	<i>std</i> yoy	P
Average daily stock market return	0.24***	(0.09)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.01	(0.10)	<i>std</i>	R
LVA $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.02)		
Stock market capitalization to GDP (%)	0.17***	(0.05)	<i>std</i>	Q
Stock market turnover ratio (%)	-0.21***	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.26***	(0.03)	<i>std</i>	P
Average daily stock market return	-0.06	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.05	(0.07)	<i>std</i>	R

Table 45: MEX baseline financial cycles

MEX $FC_{CR}^{(1)}$	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> Δ yoy	Q
Total credit to private non-financial sector, LCU	-0.08	(0.17)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.59***	(0.14)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.56***	(0.12)	<i>std</i> Δ yoy	P
Spread between money market interest rate and short-term treasury bond rate	0.31	(0.21)	<i>std</i>	R

$MEX FC_H^{(1)}$	Coef	SE	Trans	Attr
Real housing price	n/a		<i>stdyoy</i>	P
$MEX FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.81***	(0.06)		
Outstanding domestic private debt securities to GDP (%)	0.33**	(0.16)	<i>stdyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.39***	(0.09)	<i>stdyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.50***	(0.08)	<i>stdyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.04	(0.03)	<i>stdyoy</i>	Q
10Y-3M government bond spread	0.09	(0.09)	<i>std</i>	R
Treasury Bill Rate, % pa	0.02	(0.05)	<i>stdyoy</i>	P
$MEX FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.90***	(0.03)		
Stock market capitalization to GDP (%)	0.44***	(0.04)	<i>stdyoy</i>	Q
Stock market total value traded to GDP (%)	0.41***	(0.03)	<i>stdyoy</i>	Q
MEX Share prices: MSE IPC share price index	0.14	(0.08)	<i>stdyoy</i>	P
$MEX FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.03)		
Stock market capitalization to GDP (%)	0.32**	(0.16)	<i>stdyoy</i>	Q
Stock market total value traded to GDP (%)	0.39***	(0.07)	<i>stdyoy</i>	Q
Outstanding domestic private debt securities to GDP (%)	-0.09	(0.16)	<i>stdyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.05	(0.16)	<i>stdyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.12	(0.14)	<i>stdyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.02	(0.06)	<i>stdyoy</i>	Q
10Y-3M government bond spread	0.12	(0.13)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.16**	(0.07)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.08	(0.07)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.02	(0.03)	<i>stdyoy</i>	P
Money market interest rate, % pa	0.02	(0.04)	<i>stdyoy</i>	P
Treasury Bill Rate, % pa	0.01	(0.08)	<i>stdyoy</i>	P
MEX Share prices: MSE IPC share price index	0.04	(0.03)	<i>stdyoy</i>	P
Spread between money market interest rate and short-term treasury bond rate	-0.10	(0.11)	<i>std</i>	R
$MEX FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.02)		
Treasury Bill Rate, % pa	-0.14	(0.12)	<i>stdyoy</i>	P
$FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
	0.03	(0.09)	<i>std</i>	C
$FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
	0.34***	(0.03)	<i>std</i>	C

Table 46: MEX alternative versions

$MEX FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.85***	(0.09)		
Total credit to private non-financial sector, % of GDP	0.26**	(0.11)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.16	(0.12)	<i>std</i>	Q
Call Money/Interbank Rate	0.44*	(0.23)	<i>std</i>	P
Money market interest rate, % pa	0.26	(0.25)	<i>stdyoy</i>	P
Spread between money market interest rate and short-term treasury bond rate	0.29	(0.24)	<i>std</i>	R
$MEX FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.83***	(0.16)		
Deposit money banks' assets to GDP (%)	0.56***	(0.16)	<i>stdyoy</i>	Q
Financial system deposits to GDP (%)	0.34***	(0.12)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.21	(0.13)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.05	(0.05)	<i>stdyoy</i>	Q
Call Money/Interbank Rate	0.06	(0.09)	<i>stdyoy</i>	P
Monetary Base, LCU	0.03	(0.12)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.12	(0.19)	<i>stdyoy</i>	P
M3	-0.01	(0.06)	<i>stdyoy</i>	Q
M1	-0.11	(0.09)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	0.26	(0.82)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	0.22	(0.75)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	0.27	(0.78)	<i>std</i>	R
$MEX FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.03***	(0.03)		
Deposit money banks' assets to GDP (%)	-0.01	(0.04)	<i>std</i>	Q
Financial system deposits to GDP (%)	-0.02**	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.03	(0.06)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	-0.08*	(0.05)	<i>std</i>	Q
Call Money/Interbank Rate	-0.00	(0.01)	<i>std</i>	P
Monetary Base, LCU	-0.11*	(0.06)	<i>std</i>	Q
Money market interest rate, % pa	0.00	(0.01)	<i>stdyoy</i>	P
M3	-0.08	(0.05)	<i>std</i>	Q
M1	-0.08	(0.05)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.04	(0.05)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	0.05	(0.05)	<i>std</i>	R
Spread between money market interest rate and short-term treasury bond rate	0.02	(0.04)	<i>std</i>	R
$MEX FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.11***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.13***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.09***	(0.03)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.06***	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	-0.04**	(0.02)	<i>std</i>	R
Treasury Bill Rate, % pa	0.06***	(0.01)	<i>std</i>	P

$MEX FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	1.00***	(0.00)		
Stock market capitalization to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
MEX Share prices: MSE IPC share price index	0.09***	(0.01)	<i>std</i>	P

Table 47: MYS baseline financial cycles

$MYS FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.31***	(0.05)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.27***	(0.03)	<i>std</i> yoy	Q
Deposit interest rate, %	0.07***	(0.02)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.07***	(0.03)	<i>std</i> Δ yoy	P
Spread between money market interest rate and deposit interest rate	-0.12**	(0.05)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.17***	(0.05)	<i>std</i>	R
$MYS FC_H^{(1)}$	Coef	SE	Trans	Attr
Real housing price	n/a		<i>std</i> yoy	P
$MYS FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.82***	(0.05)		
Outstanding domestic private debt securities to GDP (%)	-0.03	(0.22)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.35***	(0.09)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	-0.30	(0.33)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.06	(0.08)	<i>std</i> Δ yoy	Q
10Y-3M government bond spread	-0.39***	(0.08)	<i>std</i>	R
Treasury Bill Rate, % pa	0.39***	(0.14)	<i>std</i> Δ yoy	P
$MYS FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.03)		
Stock market capitalization to GDP (%)	0.33*	(0.18)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	-0.05	(0.25)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	-0.14	(0.18)	<i>std</i> Δ yoy	Q
Stock market return (% , year-on-year)	0.20	(0.20)	<i>std</i>	P
Stock price volatility	-0.32***	(0.11)	<i>std</i>	R
$MYS FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.03)		
Stock market capitalization to GDP (%)	-0.15	(0.15)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	-0.07	(0.12)	<i>std</i> Δ yoy	Q
Outstanding domestic private debt securities to GDP (%)	0.10**	(0.05)	<i>std</i> Δ yoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.15*	(0.08)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	0.20	(0.18)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	-0.02	(0.04)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	-0.00	(0.10)	<i>std</i> Δ yoy	Q
Stock market return (% , year-on-year)	-0.11	(0.10)	<i>std</i>	P
Stock price volatility	-0.12	(0.21)	<i>std</i>	R
10Y-3M government bond spread	-0.19	(0.12)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.46***	(0.05)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.28***	(0.05)	<i>std</i> yoy	Q
Deposit interest rate, %	0.07***	(0.02)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.07***	(0.02)	<i>std</i> Δ yoy	P
Treasury Bill Rate, % pa	0.19	(0.13)	<i>std</i> Δ yoy	P
Spread between money market interest rate and deposit interest rate	-0.00	(0.04)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.11***	(0.03)	<i>std</i>	R
$MYS FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.05)		
Stock market return (% , year-on-year)	-0.21	(0.23)	<i>std</i>	P
Treasury Bill Rate, % pa	0.28	(0.17)	<i>std</i> Δ yoy	P
$FC_{CR}^{(1)}$	0.36***	(0.08)	<i>std</i>	C

Table 48: MYS alternative versions

$MYS FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	1.01***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
Deposit interest rate, %	-0.02**	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.00	(0.01)	<i>std</i>	P
Spread between money market interest rate and deposit interest rate	0.05***	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.03***	(0.01)	<i>std</i>	R
$MYS FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.02)		
Deposit money banks' assets to GDP (%)	0.32***	(0.11)	<i>std</i> Δ yoy	Q
Financial system deposits to GDP (%)	0.25**	(0.12)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.30***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.21***	(0.07)	<i>std</i> yoy	Q
Monetary Base, LCU	0.04	(0.07)	<i>std</i> yoy	Q
Deposit interest rate, %	0.06***	(0.02)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.07***	(0.02)	<i>std</i> Δ yoy	P
M1, LCU	-0.05	(0.06)	<i>std</i> yoy	Q
M3, LCU	0.18**	(0.07)	<i>std</i> yoy	Q

Spread between money market interest rate and deposit interest rate	-0.11**	(0.05)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.21***	(0.07)	<i>std</i>	R
MYS $FC_{CR}^{(4)}$				
F_{t-1}	1.02***	(0.00)		
Deposit money banks' assets to GDP (%)	0.03***	(0.00)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.04***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.04***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.06***	(0.00)	<i>std</i>	Q
Monetary Base, LCU	0.06***	(0.00)	<i>std</i>	Q
Deposit interest rate, %	-0.02***	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.00	(0.00)	<i>std</i>	P
M1, LCU	0.06***	(0.00)	<i>std</i>	Q
M3, LCU	0.06***	(0.00)	<i>std</i>	Q
Spread between money market interest rate and deposit interest rate	0.03***	(0.00)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.02***	(0.00)	<i>std</i>	R
MYS $FC_B^{(2)}$				
F_{t-1}	0.99***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.12***	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.02	(0.03)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.14***	(0.03)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.07***	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	-0.04	(0.03)	<i>std</i>	R
Treasury Bill Rate, % pa	0.15***	(0.03)	<i>std</i>	P
MYS $FC_{EQ}^{(2)}$				
F_{t-1}	0.99***	(0.01)		
Stock market capitalization to GDP (%)	0.06**	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.13***	(0.03)	<i>std</i>	Q
Stock market turnover ratio (%)	0.11***	(0.03)	<i>std</i>	Q
Stock price volatility	-0.16***	(0.04)	<i>std</i>	R
Stock market index value	0.20***	(0.03)	<i>std</i>	P

Table 49: NLD baseline financial cycles

NLD $FC_{CR}^{(1)}$				
F_{t-1}	0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.02	(0.03)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.08***	(0.03)	<i>std</i> Δ yoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.03	(0.04)	<i>std</i> Δ yoy	P
Lending interest rate, % pa	0.03	(0.03)	<i>std</i> Δ yoy	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 $FC_H^{(1)}$				
F_{t-1}	0.97***	(0.02)		
Price to rent ratio	0.21***	(0.02)	<i>std</i> Δ yoy	P
Price to income ratio	0.27***	(0.02)	<i>std</i> Δ yoy	P
Real house price index, sa	0.22***	(0.02)	<i>std</i> Δ yoy	P
NLD $FC_B^{(1)}$				
F_{t-1}	0.85***	(0.05)		
International debt securities by all issuers, amt outstanding, mln USD	0.14***	(0.02)	<i>std</i> Δ yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.45***	(0.04)	<i>std</i> Δ yoy	Q
Government Bonds Interest Rate, % pa	0.28***	(0.07)	<i>std</i> Δ yoy	P
NLD $FC_{EQ}^{(1)}$				
F_{t-1}	0.90***	(0.03)		
Stock market capitalization to GDP (%)	0.40***	(0.07)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.34***	(0.06)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.25***	(0.08)	<i>std</i> Δ yoy	Q
Average daily stock market index value	0.29***	(0.09)	<i>std</i> Δ yoy	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 $FC_{AG}^{(1)}$				
F_{t-1}	0.94***	(0.02)		
Stock market capitalization to GDP (%)	0.32***	(0.09)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.36***	(0.06)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.28***	(0.07)	<i>std</i> Δ yoy	Q
International debt securities by all issuers, amt outstanding, mln USD	0.04**	(0.02)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.12	(0.08)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.17***	(0.03)	<i>std</i> Δ yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.05	(0.05)	<i>std</i> Δ yoy	Q
3-Month or 90-day Rates and Yields: Interbank Rates	0.12**	(0.05)	<i>std</i> Δ yoy	P
Government Bonds Interest Rate, % pa	0.07**	(0.03)	<i>std</i> Δ yoy	P
Lending interest rate, % pa	0.05	(0.05)	<i>std</i> Δ yoy	P
Price to rent ratio	0.20***	(0.03)	<i>std</i> Δ yoy	P
Price to income ratio	0.21***	(0.04)	<i>std</i> Δ yoy	P
Real house price index, sa	0.19***	(0.03)	<i>std</i> Δ yoy	P
Average daily stock market index value	0.21***	(0.08)	<i>std</i> Δ yoy	P
Average daily stock market return	0.05	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.11	(0.08)	<i>std</i>	R
Spread between lending and deposit interest rate	0.13**	(0.06)	<i>std</i>	R
Spread between lending and treasury bond rate	0.12*	(0.06)	<i>std</i>	R
NLD $FC_{AG}^{(2)}$				
F_{t-1}	0.96***	(0.02)		
$FC_{CR}^{(1)}$	0.16***	(0.04)	<i>std</i>	C

$FC_B^{(1)}$	0.07*	(0.04)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.27***	(0.07)	<i>std</i>	C
$FC_H^{(1)}$	0.22***	(0.03)	<i>std</i>	C

Table 50: NLD alternative versions

	Coef	SE	Trans	Attr
NLD $FC_{CR}^{(2)}$				
F_{t-1}	0.99***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.10***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.12***	(0.01)	<i>std</i>	Q
3-Month Interbank Rate	-0.11***	(0.02)	<i>std</i>	P
Lending interest rate, % pa	-0.02	(0.01)	<i>std</i> Δ yoy	P
Spread between lending and deposit interest rate	-0.13***	(0.02)	<i>std</i>	R
Spread between lending and treasury bond rate	-0.12***	(0.02)	<i>std</i>	R
NLD $FC_{CR}^{(3)}$				
F_{t-1}	0.98***	(0.01)		
M1, LCU	0.01	(0.02)	<i>std</i> yoy	Q
M3, LCU	0.01	(0.02)	<i>std</i> yoy	Q
Total credit to private non-financial sector, % of GDP	0.02	(0.03)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.05***	(0.02)	<i>std</i> yoy	Q
3-Month Interbank Rate	0.01	(0.02)	<i>std</i> Δ yoy	P
Lending interest rate, % pa	0.01	(0.02)	<i>std</i> Δ yoy	P
Spread between lending and deposit interest rate	0.17***	(0.03)	<i>std</i>	R
Spread between lending and treasury bond rate	0.16***	(0.03)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	0.15***	(0.02)	<i>std</i>	R
NLD $FC_{CR}^{(4)}$				
F_{t-1}	1.00***	(0.00)		
M1, LCU	0.09***	(0.01)	<i>std</i>	Q
M3, LCU	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.07***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
3-Month Interbank Rate	-0.08***	(0.01)	<i>std</i>	P
Lending interest rate, % pa	-0.01	(0.01)	<i>std</i> Δ yoy	P
Spread between lending and deposit interest rate	-0.10***	(0.01)	<i>std</i>	R
Spread between lending and treasury bond rate	-0.09***	(0.01)	<i>std</i>	R
Spread between lending interest rate and 3-month interbank rates	-0.09***	(0.01)	<i>std</i>	R
NLD $FC_H^{(2)}$				
F_{t-1}	0.99***	(0.00)		
Price to rent ratio	0.08***	(0.00)	<i>std</i>	P
Price to income ratio	0.07***	(0.00)	<i>std</i>	P
Real house price index, sa	0.08***	(0.00)	<i>std</i>	P
NLD $FC_B^{(2)}$				
F_{t-1}	1.01***	(0.00)		
International debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.00)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.06***	(0.00)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.07***	(0.00)	<i>std</i>	P
NLD $FC_{EQ}^{(2)}$				
F_{t-1}	0.99***	(0.01)		
Stock market capitalization to GDP (%)	0.13***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.15***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.14***	(0.01)	<i>std</i>	Q
Average daily stock market index value	0.14***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.03*	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.05***	(0.02)	<i>std</i>	R

Table 51: NOR baseline financial cycles

	Coef	SE	Trans	Attr
NOR $FC_{CR}^{(1)}$				
F_{t-1}	0.94***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.31***	(0.04)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.30***	(0.03)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.04	(0.06)	<i>std</i> Δ yoy	P
Spread between 3-month and overnight interbank rates	0.06	(0.06)	<i>std</i>	R
NOR $FC_H^{(1)}$				
F_{t-1}	0.91***	(0.03)		
Price to rent ratio	0.39***	(0.03)	<i>std</i> Δ yoy	P
Price to income ratio	0.39***	(0.03)	<i>std</i> Δ yoy	P
Real house price index, sa	0.42***	(0.03)	<i>std</i> yoy	P
NOR $FC_B^{(1)}$				
Government Bonds Interest Rate, %pa	n/a		<i>std</i> Δ yoy	P
NOR $FC_{EQ}^{(1)}$				
F_{t-1}	0.87***	(0.04)		
Stock market capitalization to GDP (%)	0.31***	(0.08)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.37***	(0.05)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.23***	(0.07)	<i>std</i> Δ yoy	Q
Average daily stock market index value	0.33***	(0.10)	<i>std</i> yoy	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
<hr/>				
NOR $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.03)		
Stock market capitalization to GDP (%)	0.10	(0.08)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.21***	(0.07)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.12**	(0.05)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.09	(0.09)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.23***	(0.04)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.02	(0.06)	<i>stdΔyoy</i>	P
Government Bonds Interest Rate, % pa	0.20***	(0.05)	<i>stdΔyoy</i>	P
Price to rent ratio	0.35***	(0.06)	<i>stdΔyoy</i>	P
Price to income ratio	0.35***	(0.06)	<i>stdΔyoy</i>	P
Real house price index, sa	0.37***	(0.06)	<i>stdyoy</i>	P
Average daily stock market index value	0.12	(0.08)	<i>stdyoy</i>	P
Average daily stock market return	0.03	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.10	(0.08)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.05	(0.06)	<i>std</i>	R
<hr/>				
NOR $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.02)		
$FC_{CR}^{(1)}$	0.24***	(0.03)	<i>std</i>	C
$FC_B^{(1)}$	0.22***	(0.07)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.16**	(0.08)	<i>std</i>	C
$FC_H^{(1)}$	0.29***	(0.06)	<i>std</i>	C

Table 52: NOR alternative versions

NOR $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.02***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.06***	(0.00)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.07***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.03***	(0.01)	<i>std</i>	P
Spread between 3-month and overnight interbank rates	0.01	(0.00)	<i>std</i>	R
<hr/>				
NOR $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.95***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.29***	(0.06)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.28***	(0.04)	<i>stdyoy</i>	Q
Call Money/Interbank Rate	0.06	(0.09)	<i>stdΔyoy</i>	P
Monetary Base, LCU	0.02	(0.05)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.06	(0.07)	<i>stdΔyoy</i>	P
M3	0.12*	(0.07)	<i>stdyoy</i>	Q
M1	0.07***	(0.03)	<i>stdyoy</i>	Q
Spread between money market interest rate and short-term treasury bond rate	0.02	(0.05)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.06	(0.06)	<i>std</i>	R
<hr/>				
NOR $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.03***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.05***	(0.02)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.06**	(0.03)	<i>std</i>	Q
Call Money/Interbank Rate	-0.04	(0.04)	<i>std</i>	P
Monetary Base, LCU	0.10**	(0.04)	<i>std</i>	Q
Money market interest rate, % pa	-0.04	(0.04)	<i>std</i>	P
M3	0.06**	(0.03)	<i>std</i>	Q
M1	0.05**	(0.03)	<i>std</i>	Q
Spread between money market interest rate and short-term treasury bond rate	-0.02	(0.03)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.01	(0.02)	<i>std</i>	R
<hr/>				
NOR $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Price to rent ratio	0.10***	(0.01)	<i>std</i>	P
Price to income ratio	0.10***	(0.01)	<i>std</i>	P
Real house price index, sa	0.11***	(0.01)	<i>std</i>	P
<hr/>				
NOR $FC_B^{(1)}$	Coef	SE	Trans	Attr
Government Bonds Interest Rate, %pa	n/a		<i>std</i>	P
<hr/>				
NOR $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.87***	(0.05)		
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.41***	(0.14)	<i>stdyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.00	(0.03)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	0.15	(0.12)	<i>stdΔyoy</i>	P
<hr/>				
NOR $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.00)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.11***	(0.01)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.07***	(0.01)	<i>std</i>	P
<hr/>				
NOR $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Stock market capitalization to GDP (%)	0.14***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.17***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	0.13***	(0.02)	<i>std</i>	Q
Average daily stock market index value	0.13***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.02	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.05*	(0.03)	<i>std</i>	R

Table 53: PHL baseline financial cycles

PHL $FC_{CR}^{(1)}$				
	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.02)		
Private credit by deposit money banks to GDP (%)	0.35***	(0.03)	<i>stdΔyoy</i>	Q
Lending interest rate, % pa	-0.07	(0.10)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	-0.06	(0.09)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.31***	(0.04)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.06	(0.08)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.11	(0.07)	<i>std</i>	R
PHL $FC_H^{(1)}$				
	Coef	SE	Trans	Attr
Real housing price	n/a		<i>stdyoy</i>	P
PHL $FC_B^{(1)}$				
	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.05)		
Outstanding domestic private debt securities to GDP (%)	-0.06	(0.22)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.05	(0.26)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.39***	(0.07)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.18	(0.32)	<i>stdΔyoy</i>	Q
Treasury Bill Rate, % pa	0.02	(0.06)	<i>stdΔyoy</i>	P
PHL $FC_{EQ}^{(1)}$				
	Coef	SE	Trans	Attr
F_{t-1}	0.89***	(0.05)		
Stock market capitalization to GDP (%)	0.37***	(0.05)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.37***	(0.05)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.28***	(0.05)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.32***	(0.05)	<i>stdyoy</i>	P
Average daily stock market return	0.05	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.14***	(0.04)	<i>std</i>	R
PHL $FC_{AG}^{(1)}$				
	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.05)		
Private credit by deposit money banks to GDP (%)	0.41***	(0.10)	<i>stdΔyoy</i>	Q
Stock market capitalization to GDP (%)	0.02	(0.20)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.26	(0.17)	<i>stdΔyoy</i>	Q
Outstanding domestic private debt securities to GDP (%)	-0.15***	(0.04)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.21***	(0.08)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.19	(0.20)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.19	(0.13)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.15*	(0.09)	<i>stdΔyoy</i>	Q
Lending interest rate, % pa	0.04	(0.02)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.04	(0.03)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.06	(0.04)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.24***	(0.05)	<i>stdyoy</i>	Q
Average daily stock market index value	0.01	(0.15)	<i>stdyoy</i>	P
Average daily stock market return	-0.03	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns	0.03	(0.08)	<i>std</i>	R
Spread between lending and deposit interest rate	0.11**	(0.05)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.02	(0.03)	<i>std</i>	R
PHL $FC_{AG}^{(2)}$				
	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
Treasury Bill Rate, % pa	0.00	(0.02)	<i>stdΔyoy</i>	P
$FC_{CR}^{(1)}$	0.23***	(0.02)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.23***	(0.06)	<i>std</i>	C

Table 54: PHL alternative versions

PHL $FC_{CR}^{(2)}$				
	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Private credit by deposit money banks to GDP (%)	0.15***	(0.04)	<i>std</i>	Q
Lending interest rate, % pa	-0.01	(0.03)	<i>std</i>	P
Money market interest rate, % pa	0.02	(0.04)	<i>std</i>	P
Private credit by banks, LCU	0.14***	(0.02)	<i>std</i>	Q
Spread between lending and deposit interest rate	-0.07*	(0.04)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.10**	(0.04)	<i>std</i>	R
PHL $FC_{CR}^{(3)}$				
	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.95***	(0.02)		
Private credit by deposit money banks to GDP (%)	0.35***	(0.05)	<i>stdΔyoy</i>	Q
Deposit money banks' assets to GDP (%)	0.34***	(0.05)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.33***	(0.04)	<i>stdΔyoy</i>	Q
Lending interest rate, % pa	0.03**	(0.01)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.03*	(0.02)	<i>stdΔyoy</i>	P
M3, LCU	0.17***	(0.04)	<i>stdyoy</i>	Q
Private credit by banks, LCU	0.25***	(0.04)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	0.11***	(0.02)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.01	(0.02)	<i>std</i>	R
PHL $FC_{CR}^{(4)}$				
	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Private credit by deposit money banks to GDP (%)	0.12***	(0.02)	<i>std</i>	Q
Deposit money banks' assets to GDP (%)	0.13***	(0.02)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.12***	(0.01)	<i>std</i>	Q
Lending interest rate, % pa	-0.01	(0.01)	<i>std</i>	P
Money market interest rate, % pa	0.01	(0.01)	<i>std</i>	P
M3, LCU	0.05***	(0.01)	<i>std</i>	Q
Private credit by banks, LCU	0.10***	(0.01)	<i>std</i>	Q

Spread between lending and deposit interest rate	-0.02**	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.05***	(0.01)	<i>std</i>	R
PHL $FC_B^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.07**	(0.03)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.04***	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.08***	(0.03)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.13***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.10***	(0.01)	<i>std</i>	P
PHL $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.01)		
Stock market capitalization to GDP (%)	0.21***	(0.03)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.23***	(0.03)	<i>std</i>	Q
Stock market turnover ratio (%)	0.17***	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.12***	(0.04)	<i>std</i>	P
Average daily stock market return	-0.03	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.00	(0.03)	<i>std</i>	R

Table 55: POL baseline financial cycles

POL $FC_{CR}^{(1)}$	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> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.26***	(0.06)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.33*	(0.20)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.29	(0.21)	<i>std</i> Δ yoy	P
Spread between money market interest rate and overnight interbank rate	-0.12**	(0.05)	<i>std</i>	R
POL $FC_H^{(1)}$	Coef	SE	Trans	Attr
Average House Price: Residential Bldgs	n/a		<i>std</i> yoy	P
POL $FC_B^{(1)}$	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> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.62***	(0.14)	<i>std</i> yoy	Q
Treasury Bill Rate, % pa	0.18**	(0.08)	<i>std</i> Δ yoy	P
POL $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.78***	(0.05)		
Average daily stock market index value	0.49***	(0.05)	<i>std</i> yoy	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 $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.86***	(0.08)		
Average House Price: Residential Bldgs	0.28***	(0.09)	<i>std</i> yoy	P
Total credit to private non-financial sector, % of GDP	0.47***	(0.09)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.33***	(0.07)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	-0.01	(0.08)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.01	(0.07)	<i>std</i> Δ yoy	P
Treasury Bill Rate, % pa	0.01	(0.06)	<i>std</i> Δ yoy	P
Average daily stock market index value	-0.30***	(0.08)	<i>std</i> yoy	P
Average daily stock market return	-0.14*	(0.07)	<i>std</i>	P
Standard deviation of daily stock market returns	0.21***	(0.07)	<i>std</i>	R
Spread between money market interest rate and overnight interbank rate	-0.00	(0.04)	<i>std</i>	R
POL $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.04)		
Treasury Bill Rate, % pa	-0.03	(0.05)	<i>std</i> Δ yoy	P
$FC_{CR}^{(1)}$	0.26***	(0.05)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.16	(0.15)	<i>std</i>	C

Table 56: POL alternative versions

POL $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	1.00***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.13***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.13***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	0.08	(0.08)	<i>std</i>	P
Money market interest rate, % pa	0.10	(0.09)	<i>std</i>	P
Spread between money market interest rate and overnight interbank rate	0.09**	(0.05)	<i>std</i>	R
POL $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.05)		
Deposit money banks' assets to GDP (%)	0.25**	(0.10)	<i>std</i> Δ yoy	Q
Financial system deposits to GDP (%)	0.23***	(0.05)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, % of GDP	0.26**	(0.11)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.38***	(0.08)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.36***	(0.10)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.29***	(0.07)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.39***	(0.05)	<i>std</i> yoy	Q

Total credit to private non-financial sector, LCU	0.38***	(0.05)	<i>stdyoy</i>	Q
Call Money/Interbank Rate	0.04	(0.08)	<i>stdΔyoy</i>	P
Monetary Base, LCU	0.16***	(0.06)	<i>stdyoy</i>	Q
Money market interest rate, % pa	0.02	(0.06)	<i>stdΔyoy</i>	P
Ratio of Monetary Base to Broad Money, %	-0.02	(0.05)	<i>stdΔyoy</i>	Q
M3	0.14***	(0.05)	<i>stdyoy</i>	Q
M1	0.05	(0.05)	<i>stdyoy</i>	Q
Spread between money market interest rate and overnight interbank rate	-0.02	(0.03)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.04	(0.03)	<i>std</i>	R
<hr/>				
POL $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Deposit money banks' assets to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.09***	(0.01)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.08***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.08***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.08***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.05***	(0.01)	<i>std</i>	P
Monetary Base, LCU	0.07***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	-0.04***	(0.01)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.03***	(0.01)	<i>std</i>	Q
M3	0.07***	(0.00)	<i>std</i>	Q
M1	0.07***	(0.00)	<i>std</i>	Q
Spread between money market interest rate and overnight interbank rate	0.02***	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.02***	(0.01)	<i>std</i>	R
<hr/>				
POL $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
10Y-3M government bond spread	-0.06***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.14***	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.06	(0.04)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.10***	(0.01)	<i>std</i>	P
<hr/>				
POL $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.88***	(0.12)		
Outstanding domestic private debt securities to GDP (%)	0.43	(0.41)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.23	(0.32)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.13	(1.05)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.11	(0.83)	<i>stdΔyoy</i>	Q
10Y-3M government bond spread	0.20	(0.32)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.05	(0.04)	<i>stdyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	0.23	(0.31)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.15	(0.31)	<i>stdΔyoy</i>	P
<hr/>				
POL $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.06***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.07**	(0.03)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.06***	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	0.03**	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.05***	(0.02)	<i>std</i>	Q
10Y-3M government bond spread	-0.03***	(0.01)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.05**	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.01	(0.02)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.04***	(0.01)	<i>std</i>	P
<hr/>				
POL $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.04)		
Average daily stock market index value	0.23***	(0.06)	<i>std</i>	P
Average daily stock market return	-0.00	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.16***	(0.05)	<i>std</i>	R
<hr/>				
POL $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.86***	(0.04)		
Stock market capitalization to GDP (%)	0.45***	(0.06)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.42***	(0.04)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	0.13**	(0.06)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.29***	(0.08)	<i>stdyoy</i>	P
Average daily stock market return	0.04	(0.06)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.09	(0.06)	<i>std</i>	R
<hr/>				
POL $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Stock market capitalization to GDP (%)	0.18***	(0.02)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.16***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	-0.11***	(0.03)	<i>std</i>	Q
Average daily stock market index value	0.17***	(0.02)	<i>std</i>	P
Average daily stock market return	-0.01	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.11***	(0.03)	<i>std</i>	R

Table 57: RUS baseline financial cycles

RUS $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.86***	(0.08)		
Total credit to private non-financial sector, % of GDP	0.19	(0.16)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.44***	(0.12)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	-0.19	(0.17)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	-0.14	(0.11)	<i>stdΔyoy</i>	P

Spread between lending and deposit interest rate	0.04*	(0.02)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.36***	(0.07)	<i>std</i>	R
RUS $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.86***	(0.06)		
Price to income ratio	0.39***	(0.06)	<i>std</i> Δ yoy	P
Real house price index, sa	0.43***	(0.06)	<i>std</i> yoy	P
RUS $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.83***	(0.11)		
Outstanding domestic public debt securities to GDP (%)	-0.15***	(0.03)	<i>std</i> Δ yoy	Q
Outstanding international private debt securities to GDP (%)	-0.59**	(0.28)	<i>std</i> Δ yoy	Q
Outstanding international public debt securities to GDP (%)	0.06	(0.13)	<i>std</i> Δ yoy	Q
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.27	(0.33)	<i>std</i> yoy	Q
International debt securities by all issuers, amt outstanding, mln USD	0.01	(0.02)	<i>std</i> yoy	Q
RUS Long-term Government Bond Yields/ 10 Years	-0.02	(0.04)	<i>std</i> Δ yoy	Q
RUS $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.87***	(0.06)		
Stock market capitalization to GDP (%)	0.44***	(0.14)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.27**	(0.12)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.04*	(0.02)	<i>std</i> Δ yoy	Q
Average daily stock market index value	0.28*	(0.17)	<i>std</i> yoy	P
Average daily stock market return	0.12	(0.14)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.20	(0.19)	<i>std</i>	R
RUS $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.03)		
Stock market capitalization to GDP (%)	0.33***	(0.11)	<i>std</i> Δ yoy	Q
Stock market total value traded to GDP (%)	0.33***	(0.05)	<i>std</i> Δ yoy	Q
Stock market turnover ratio (%)	0.01	(0.02)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	0.12**	(0.06)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, LCU	0.20***	(0.03)	<i>std</i> yoy	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	-0.00	(0.01)	<i>std</i> Δ yoy	P
CBS, Monetary Base, LCU	0.11**	(0.04)	<i>std</i> yoy	Q
Money market interest rate, % pa	-0.00	(0.01)	<i>std</i> Δ yoy	P
RUS Long-term Government Bond Yields/ 10 Years	-0.03	(0.03)	<i>std</i> Δ yoy	Q
Real house price index, sa	0.28***	(0.06)	<i>std</i> yoy	P
Average daily stock market index value	0.10*	(0.06)	<i>std</i> yoy	P
Average daily stock market return	0.04	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.06	(0.07)	<i>std</i>	R
Spread between lending and deposit interest rate	0.02	(0.03)	<i>std</i>	R
Spread between lending interest rate and government bond rate	-0.01	(0.02)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.09*	(0.05)	<i>std</i>	R
RUS $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.03)		
$FC_{CR}^{(1)}$	0.25***	(0.09)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.22*	(0.12)	<i>std</i>	C

Table 58: RUS alternative versions

RUS $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.11***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.12***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.01	(0.02)	<i>std</i>	P
Money market interest rate, % pa	0.02	(0.01)	<i>std</i>	P
Spread between lending and deposit interest rate	-0.02***	(0.00)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.09***	(0.02)	<i>std</i>	R
RUS $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.02)		
Total credit to Households & NPISHs, % of GDP	-0.04	(0.04)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	-0.03	(0.09)	<i>std</i> Δ yoy	Q
Total credit to private non-financial sector, % of GDP	-0.04	(0.09)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.09*	(0.05)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.19**	(0.10)	<i>std</i> yoy	Q
Total credit to private non-financial sector, LCU	0.18**	(0.08)	<i>std</i> yoy	Q
Call Money/Interbank Rate	-0.06	(0.10)	<i>std</i> Δ yoy	P
Monetary Base, LCU	0.13***	(0.02)	<i>std</i> yoy	Q
Money market interest rate, % pa	-0.05	(0.07)	<i>std</i> Δ yoy	P
Ratio of Monetary Base to Broad Money, %	0.09**	(0.04)	<i>std</i> Δ yoy	Q
M3	0.23***	(0.04)	<i>std</i> yoy	Q
M1	0.20***	(0.03)	<i>std</i> yoy	Q
Spread between lending and deposit interest rate	0.03***	(0.01)	<i>std</i>	R
Spread between lending interest rate and government bond rate	-0.18**	(0.08)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	-0.20***	(0.04)	<i>std</i>	R
RUS $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Total credit to Households & NPISHs, % of GDP	0.09***	(0.01)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.09***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.09***	(0.01)	<i>std</i>	Q
Total credit to NFCs, LCU	0.09***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.10***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	0.00	(0.01)	<i>std</i>	P
Monetary Base, LCU	0.09***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	0.02***	(0.01)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.09***	(0.01)	<i>std</i>	Q
M3	0.08***	(0.00)	<i>std</i>	Q

M1	0.09***	(0.01)	<i>std</i>	Q
Spread between lending and deposit interest rate	-0.01***	(0.00)	<i>std</i>	R
Spread between lending interest rate and government bond rate	0.04***	(0.02)	<i>std</i>	R
Spread between 3-month and overnight interbank rates	0.07***	(0.01)	<i>std</i>	R
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RUS $FC_H^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.02)		
Price to income ratio	0.26***	(0.04)	<i>std</i>	P
Real house price index, sa	0.28***	(0.02)	<i>std</i>	P
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RUS $FC_B^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	1.03***	(0.01)		
Outstanding domestic public debt securities to GDP (%)	-0.02***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.11***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.06***	(0.01)	<i>std</i>	Q
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.01)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.11***	(0.01)	<i>std</i>	Q
Long-term Government Bond Yields	0.03***	(0.00)	<i>std</i>	P
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RUS $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.18***	(0.03)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.18***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	0.05***	(0.01)	<i>std</i>	Q
Average daily stock market index value	0.19***	(0.02)	<i>std</i>	P
Average daily stock market return	-0.02	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.08**	(0.03)	<i>std</i>	R

Table 59: SGP baseline financial cycles

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SGP $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.09***	(0.03)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.13***	(0.03)	<i>std</i> <i>yoy</i>	Q
Lending interest rate, % pa	0.05	(0.03)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, % pa	0.03	(0.02)	<i>std</i> Δ <i>yoy</i>	P
Spread between lending and deposit interest rate	-0.17***	(0.02)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.18***	(0.02)	<i>std</i>	R
<hr/>				
SGP $FC_H^{(1)}$	Coef	SE	Trans	Attr
Singapore: Property Price Index (NSA, Q1-09=100)	n/a		<i>std</i> <i>yoy</i>	P
<hr/>				
SGP $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.85***	(0.06)		
10Y-3M government bond spread	-0.44***	(0.04)	<i>std</i>	R
Treasury Bill Rate, % pa	0.24***	(0.08)	<i>std</i> Δ <i>yoy</i>	P
<hr/>				
SGP $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.85***	(0.08)		
Stock market capitalization to GDP (%)	0.42***	(0.08)	<i>std</i> Δ <i>yoy</i>	Q
Stock market total value traded to GDP (%)	0.28***	(0.10)	<i>std</i> Δ <i>yoy</i>	Q
Stock market turnover ratio (%)	0.13*	(0.07)	<i>std</i> Δ <i>yoy</i>	Q
Average daily stock market index value	0.40***	(0.09)	<i>std</i> <i>yoy</i>	P
Average daily stock market return	0.09	(0.08)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.30***	(0.09)	<i>std</i>	R
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SGP $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.90***	(0.16)		
Singapore: Property Price Index (NSA, Q1-09=100)	-0.06	(0.34)	<i>std</i> <i>yoy</i>	P
Mortgage Rate: 15-years (EOP, % per annum)	0.18	(0.34)	<i>std</i> Δ <i>yoy</i>	P
Total credit to private non-financial sector, % of GDP	0.17	(0.19)	<i>std</i> Δ <i>yoy</i>	Q
Total credit to private non-financial sector, LCU	0.16*	(0.09)	<i>std</i> <i>yoy</i>	Q
Lending interest rate, % pa	0.16	(0.33)	<i>std</i> Δ <i>yoy</i>	P
Money market interest rate, % pa	0.09	(0.17)	<i>std</i> Δ <i>yoy</i>	P
Treasury Bill Rate, % pa	-0.01	(0.06)	<i>std</i> Δ <i>yoy</i>	P
Equities, Index	-0.24	(0.47)	<i>std</i> <i>yoy</i>	P
Spread between lending and deposit interest rate	-0.31***	(0.08)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.23***	(0.06)	<i>std</i>	R
<hr/>				
SGP $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.02)		
$FC_{CR}^{(1)}$	0.22***	(0.03)	<i>std</i>	C
$FC_H^{(1)}$	0.18**	(0.08)	<i>std</i>	C

Table 60: SGP alternative versions

SGP $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.05***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.11***	(0.02)	<i>std</i>	Q
Lending interest rate, % pa	-0.10***	(0.03)	<i>std</i>	P
Money market interest rate, % pa	-0.09***	(0.02)	<i>std</i>	P
Spread between lending and deposit interest rate	0.14***	(0.02)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.12***	(0.02)	<i>std</i>	R

SGP $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.87***	(0.04)		
Deposit money banks' assets to GDP (%)	0.61***	(0.05)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.57***	(0.09)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.35***	(0.09)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.02	(0.11)	<i>stdyoy</i>	Q
Monetary Base, LCU	0.03	(0.11)	<i>stdyoy</i>	Q
Lending interest rate, % pa	0.17**	(0.08)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.05	(0.05)	<i>stdΔyoy</i>	P
M1, LCU	-0.04	(0.12)	<i>stdyoy</i>	Q
M3, LCU	0.05	(0.09)	<i>stdyoy</i>	Q
Spread between lending and deposit interest rate	-0.06	(0.11)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	0.05	(0.09)	<i>std</i>	R

SGP $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	1.03***	(0.00)		
Deposit money banks' assets to GDP (%)	0.06***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.07***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.03***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.06***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	0.06***	(0.01)	<i>std</i>	Q
Lending interest rate, % pa	-0.04***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.03***	(0.01)	<i>std</i>	P
M1, LCU	0.03***	(0.01)	<i>std</i>	Q
M3, LCU	0.04***	(0.01)	<i>std</i>	Q
Spread between lending and deposit interest rate	0.06***	(0.01)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.05***	(0.01)	<i>std</i>	R

SGP $FC_B^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.04)		
10Y-3M government bond spread	-0.21	(0.17)	<i>std</i>	R
Treasury Bill Rate, % pa	0.29***	(0.03)	<i>std</i>	P

SGP $FC_B^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.04)		
Outstanding domestic private debt securities to GDP (%)	-0.34***	(0.05)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.26***	(0.04)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.38***	(0.07)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.15***	(0.03)	<i>stdΔyoy</i>	Q
10Y-3M government bond spread	-0.28***	(0.05)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.08***	(0.03)	<i>stdyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.12***	(0.03)	<i>stdyoy</i>	Q
Treasury Bill Rate, % pa	0.10*	(0.05)	<i>stdΔyoy</i>	P

SGP $FC_B^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.13***	(0.04)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.11***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.15***	(0.02)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.02***	(0.00)	<i>std</i>	Q
10Y-3M government bond spread	0.04	(0.04)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.03**	(0.02)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.07***	(0.01)	<i>std</i>	Q
Treasury Bill Rate, % pa	0.08***	(0.03)	<i>std</i>	P

SGP $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.20***	(0.03)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.19***	(0.04)	<i>std</i>	Q
Stock market turnover ratio (%)	0.06*	(0.04)	<i>std</i>	Q
Average daily stock market index value	0.09**	(0.04)	<i>std</i>	P
Average daily stock market return	-0.00	(0.03)	<i>std</i>	P
Standard deviation of daily stock market returns	0.02	(0.05)	<i>std</i>	R

Table 61: SVK baseline financial cycles

SVK $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.07)		
Private credit by deposit money banks to GDP (%)	0.24***	(0.05)	<i>stdΔyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money	0.11	(0.24)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.31	(0.20)	<i>stdyoy</i>	Q
Spread between 3-month and overnight interbank rates	-0.08	(0.20)	<i>std</i>	R

SVK $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.89***	(0.06)		
Residential property prices total	0.32***	(0.04)	<i>stdyoy</i>	P
Price to rent ratio	0.41***	(0.05)	<i>stdΔyoy</i>	P
Price to income ratio	0.41***	(0.05)	<i>stdΔyoy</i>	P

SVK $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.89***	(0.05)		
Outstanding international private debt securities to GDP (%)	-0.42***	(0.07)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.19	(0.18)	<i>stdΔyoy</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.01	(0.03)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	0.19	(0.15)	<i>stdΔyoy</i>	P

SVK $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.90***	(0.11)		
Stock market capitalization to GDP (%)	-0.14	(0.14)	<i>stdΔyoy</i>	Q

Stock market total value traded to GDP (%)	0.36***	(0.07)	<i>stdΔyoy</i>	Q
Stock price volatility	-0.40***	(0.07)	<i>stdΔyoy</i>	R
SVK Share prices: SAX index	0.20	(0.15)	<i>stdyoy</i>	P
<hr/>				
SVK $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.04)		
Private credit by deposit money banks to GDP (%)	0.20***	(0.05)	<i>stdΔyoy</i>	Q
Stock market capitalization to GDP (%)	-0.15**	(0.08)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.02	(0.02)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.12	(0.08)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.21**	(0.10)	<i>stdΔyoy</i>	Q
Stock price volatility	0.06	(0.05)	<i>stdΔyoy</i>	R
Debt securities by all issuers, amt outstanding, mln USD	-0.01	(0.02)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	0.00	(0.02)	<i>stdΔyoy</i>	P
Government Bonds Interest Rate, % pa	0.12	(0.08)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.04	(0.07)	<i>stdyoy</i>	Q
SVK Share prices: SAX index	-0.28**	(0.13)	<i>stdyoy</i>	P
Spread between 3-month and overnight interbank rates	-0.00	(0.01)	<i>std</i>	R
<hr/>				
SVK $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.07)		
$FC_{CR}^{(1)}$	0.32***	(0.04)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.26***	(0.09)	<i>std</i>	C

Table 62: SVK alternative versions

SVK $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.01)		
Private credit by deposit money banks to GDP (%)	0.20***	(0.06)	<i>std</i>	Q
Call Money/Interbank Rate	-0.05	(0.06)	<i>std</i>	P
Private credit by banks, LCU	0.18***	(0.03)	<i>std</i>	Q
Spread between 3-month and overnight interbank rates	0.02	(0.04)	<i>std</i>	R
<hr/>				
SVK $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.92***	(0.04)		
Private credit by deposit money banks to GDP (%)	0.27***	(0.03)	<i>stdΔyoy</i>	Q
Deposit money banks' assets to GDP (%)	0.29***	(0.05)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.17*	(0.10)	<i>stdΔyoy</i>	Q
Call Money/Interbank Rate	0.10	(0.14)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.23*	(0.13)	<i>stdyoy</i>	Q
Spread between 3-month and overnight interbank rates	-0.07	(0.13)	<i>std</i>	R
<hr/>				
SVK $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.02)		
Private credit by deposit money banks to GDP (%)	0.21**	(0.09)	<i>std</i>	Q
Deposit money banks' assets to GDP (%)	0.22**	(0.09)	<i>std</i>	Q
Financial system deposits to GDP (%)	-0.05	(0.13)	<i>std</i>	Q
Call Money/Interbank Rate	-0.04	(0.05)	<i>std</i>	P
Private credit by banks, LCU	0.16***	(0.06)	<i>std</i>	Q
Spread between 3-month and overnight interbank rates	0.02	(0.03)	<i>std</i>	R
<hr/>				
SVK $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.94***	(0.05)		
Residential property prices total	0.21***	(0.03)	<i>std</i>	P
Price to rent ratio	0.33***	(0.04)	<i>std</i>	P
Price to income ratio	0.30***	(0.05)	<i>std</i>	P
<hr/>				
SVK $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Outstanding international private debt securities to GDP (%)	0.09*	(0.05)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.09***	(0.03)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.14***	(0.01)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.09***	(0.02)	<i>std</i>	P
<hr/>				
SVK $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.97***	(0.01)		
Stock market capitalization to GDP (%)	0.13***	(0.04)	<i>std</i>	Q
Stock market total value traded to GDP (%)	-0.16***	(0.03)	<i>std</i>	Q
Stock price volatility	-0.13***	(0.03)	<i>std</i>	R
SVK Share prices: SAX index	0.22***	(0.03)	<i>std</i>	P

Table 63: SWE baseline financial cycles

SWE $FC_{CR}^{(1)}$	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>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.39***	(0.06)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	-0.08	(0.10)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	-0.06	(0.14)	<i>stdΔyoy</i>	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
<hr/>				
SWE $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.02)		
Price to rent ratio	0.30***	(0.02)	<i>stdΔyoy</i>	P

Price to income ratio	0.30***	(0.02)	<i>stdΔyoy</i>	P
Real house price index, sa	0.33***	(0.02)	<i>stdyoy</i>	P
<hr/>				
SWE $FC_B^{(1)}$	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>stdΔyoy</i>	P
<hr/>				
SWE $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.03)		
Stock market capitalization to GDP (%)	0.40***	(0.04)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.25***	(0.06)	<i>stdΔyoy</i>	Q
SWE Share prices: OMXS30 index	0.40***	(0.08)	<i>stdyoy</i>	P
<hr/>				
SWE $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.04)		
Stock market capitalization to GDP (%)	0.16	(0.16)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.12**	(0.05)	<i>stdΔyoy</i>	Q
5Y-3M government bond spread	0.17	(0.15)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.15	(0.10)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.21***	(0.07)	<i>stdyoy</i>	Q
Immediate Rates: Less than 24 Hours: Call Money/Interbank Rate	-0.13	(0.17)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	-0.13	(0.27)	<i>stdΔyoy</i>	P
Treasury Bill Rate, % pa	0.04	(0.08)	<i>stdΔyoy</i>	P
Price to rent ratio	0.31***	(0.10)	<i>stdΔyoy</i>	P
Price to income ratio	0.31***	(0.12)	<i>stdΔyoy</i>	P
Real house price index, sa	0.35***	(0.11)	<i>stdyoy</i>	P
SWE Share prices: OMXS30 index	0.13	(0.19)	<i>stdyoy</i>	P
Spread between money market and 3-month interbank rate	-0.15	(0.27)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.16	(0.30)	<i>std</i>	R
<hr/>				
SWE $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.01)		
Total Share Prices for All Shares	-0.00	(0.09)	<i>stdyoy</i>	P
Real house price index, sa	0.27***	(0.05)	<i>stdyoy</i>	P
$FC_{CR}^{(1)}$	0.23***	(0.04)	<i>std</i>	C
$FC_B^{(1)}$	-0.03	(0.05)	<i>std</i>	C

Table 64: SWE alternative versions

SWE $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Total credit to private non-financial sector, % of GDP	0.11***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.10***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.02***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.04***	(0.01)	<i>std</i>	P
Spread between money market and 3-month interbank rate	-0.00	(0.00)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.00	(0.01)	<i>std</i>	R
<hr/>				
SWE $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.93***	(0.02)		
Deposit money banks' assets to GDP (%)	0.24***	(0.05)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.17**	(0.07)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, % of GDP	0.22***	(0.03)	<i>stdΔyoy</i>	Q
Total credit to NFCs, % of GDP	0.28***	(0.04)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.35***	(0.04)	<i>stdΔyoy</i>	Q
Total credit to Households & NPISHs, LCU	0.25***	(0.03)	<i>stdyoy</i>	Q
Total credit to NFCs, LCU	0.28***	(0.03)	<i>stdyoy</i>	Q
Total credit to private non-financial sector, LCU	0.35***	(0.03)	<i>stdyoy</i>	Q
Call Money/Interbank Rate	-0.05	(0.04)	<i>stdΔyoy</i>	P
Monetary Base, LCU	0.13*	(0.08)	<i>stdyoy</i>	Q
Money market interest rate, % pa	-0.04	(0.06)	<i>stdΔyoy</i>	P
Ratio of Monetary Base to Broad Money, %	0.08	(0.06)	<i>stdΔyoy</i>	Q
M3	0.08*	(0.05)	<i>stdyoy</i>	Q
Spread between money market and 3-month interbank rate	-0.05	(0.07)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.05	(0.07)	<i>std</i>	R
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SWE $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Deposit money banks' assets to GDP (%)	0.09***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.05***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.07***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.07***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.08***	(0.01)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.07***	(0.01)	<i>std</i>	Q
Total credit to NFCs, LCU	0.07***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.08***	(0.01)	<i>std</i>	Q
Call Money/Interbank Rate	-0.02***	(0.01)	<i>std</i>	P
Monetary Base, LCU	0.04***	(0.01)	<i>std</i>	Q
Money market interest rate, % pa	-0.03***	(0.01)	<i>std</i>	P
Ratio of Monetary Base to Broad Money, %	-0.04***	(0.00)	<i>std</i>	Q
M3	0.07***	(0.01)	<i>std</i>	Q
Spread between money market and 3-month interbank rate	-0.00	(0.00)	<i>std</i>	R
Spread between money market interest rate and treasury bill rate	-0.00	(0.00)	<i>std</i>	R
<hr/>				
SWE $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Price to rent ratio	0.14***	(0.01)	<i>std</i>	P
Price to income ratio	0.14***	(0.01)	<i>std</i>	P
Real house price index, sa	0.16***	(0.01)	<i>std</i>	P

SWE $FC_B^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.93***	(0.03)		
5Y-3M government bond spread	-0.22***	(0.07)	<i>std</i>	R
Treasury Bill Rate, % pa	0.32***	(0.03)	<i>std</i>	P
SWE $FC_B^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.83***	(0.07)		
Outstanding domestic private debt securities to GDP (%)	0.09	(0.15)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.25***	(0.07)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	0.38	(0.39)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	0.46***	(0.10)	<i>stdΔyoy</i>	Q
5Y-3M government bond spread	0.04	(0.11)	<i>std</i>	R
Government Bonds Interest Rate, % pa	0.04	(0.06)	<i>stdΔyoy</i>	P
SWE $FC_B^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	0.06**	(0.03)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.12***	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.11***	(0.03)	<i>std</i>	Q
5Y-3M government bond spread	0.00	(0.01)	<i>std</i>	R
Government Bonds Interest Rate, % pa	0.10***	(0.01)	<i>std</i>	P
SWE $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.99***	(0.00)		
Stock market capitalization to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
SWE Share prices: OMXS30 index	0.09***	(0.01)	<i>std</i>	P
SWE $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.88***	(0.05)		
Stock market capitalization to GDP (%)	0.48***	(0.06)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.30***	(0.06)	<i>stdΔyoy</i>	Q
Average daily stock market index value	0.35***	(0.06)	<i>stdyoy</i>	P
Average daily stock market return	0.12**	(0.05)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.24***	(0.05)	<i>std</i>	R
SWE $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.15***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.18***	(0.02)	<i>std</i>	Q
Average daily stock market index value	0.13***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.02	(0.02)	<i>std</i>	P
Standard deviation of daily stock market returns	0.07***	(0.03)	<i>std</i>	R

Table 65: THA baseline financial cycles

THA $FC_{CR}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
Total credit to private non-financial sector, % of GDP	0.28***	(0.04)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.29***	(0.04)	<i>stdyoy</i>	Q
Lending interest rate, % pa	0.05*	(0.03)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.07*	(0.04)	<i>stdΔyoy</i>	P
Spread between lending and deposit interest rate	-0.21***	(0.03)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	0.12***	(0.03)	<i>std</i>	R
THA $FC_H^{(1)}$	Coef	SE	Trans	Attr
Real housing price	n/a		<i>stdyoy</i>	P
THA $FC_B^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.04)		
Outstanding domestic private debt securities to GDP (%)	0.32***	(0.07)	<i>stdΔyoy</i>	Q
Outstanding domestic public debt securities to GDP (%)	0.13*	(0.08)	<i>stdΔyoy</i>	Q
Outstanding international private debt securities to GDP (%)	-0.24***	(0.04)	<i>stdΔyoy</i>	Q
Outstanding international public debt securities to GDP (%)	-0.04	(0.12)	<i>stdΔyoy</i>	Q
10Y-3M government bond spread	0.13	(0.09)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	0.01	(0.01)	<i>stdyoy</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.11***	(0.02)	<i>stdyoy</i>	Q
Government Bonds Interest Rate, % pa	-0.02	(0.04)	<i>stdΔyoy</i>	P
THA $FC_{EQ}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.91***	(0.02)		
Stock market capitalization to GDP (%)	0.36***	(0.02)	<i>stdΔyoy</i>	Q
Stock market total value traded to GDP (%)	0.36***	(0.08)	<i>stdΔyoy</i>	Q
Stock market turnover ratio (%)	-0.04	(0.10)	<i>stdΔyoy</i>	Q
Stock market return (% , year-on-year)	0.31***	(0.04)	<i>std</i>	P
Stock price volatility	-0.08	(0.09)	<i>std</i>	R
THA $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.96***	(0.01)		
Stock market capitalization to GDP (%)	0.15***	(0.04)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.07**	(0.03)	<i>std</i>	Q
Stock market turnover ratio (%)	-0.06*	(0.03)	<i>std</i>	Q
Stock price volatility	-0.16***	(0.04)	<i>std</i>	R
Total credit to private non-financial sector, % of GDP	0.30***	(0.03)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.26***	(0.04)	<i>stdyoy</i>	Q
CBS, Monetary Base, LCU	0.12***	(0.04)	<i>stdyoy</i>	Q

Government Bonds Interest Rate, % pa	0.12***	(0.04)	<i>stdΔyoy</i>	P
Lending interest rate, % pa	0.03	(0.02)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.07*	(0.03)	<i>stdΔyoy</i>	P
Spread between lending and deposit interest rate	-0.15***	(0.03)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	0.05*	(0.03)	<i>std</i>	R
Stock market index return	0.21***	(0.03)	<i>std</i>	P
<hr/>				
THA $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.97***	(0.01)		
Government Bonds Interest Rate, % pa	0.09**	(0.04)	<i>stdΔyoy</i>	P
$FC_{CR}^{(1)}$	0.26***	(0.03)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.04	(0.06)	<i>std</i>	C

Table 66: THA alternative versions

THA $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Total credit to private non-financial sector, % of GDP	0.08***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.16***	(0.02)	<i>std</i>	Q
Lending interest rate, % pa	-0.14***	(0.04)	<i>std</i>	P
Money market interest rate, % pa	-0.15***	(0.03)	<i>std</i>	P
Spread between lending and deposit interest rate	0.12***	(0.02)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	-0.09***	(0.03)	<i>std</i>	R
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THA $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
Deposit money banks' assets to GDP (%)	0.29***	(0.03)	<i>stdΔyoy</i>	Q
Financial system deposits to GDP (%)	0.10**	(0.04)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, % of GDP	0.30***	(0.03)	<i>stdΔyoy</i>	Q
Total credit to private non-financial sector, LCU	0.28***	(0.03)	<i>stdyoy</i>	Q
Monetary Base, LCU	0.13***	(0.04)	<i>stdyoy</i>	Q
Lending interest rate, % pa	0.06**	(0.03)	<i>stdΔyoy</i>	P
Money market interest rate, % pa	0.07**	(0.03)	<i>stdΔyoy</i>	P
Spread between lending and deposit interest rate	-0.18***	(0.02)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	0.12***	(0.03)	<i>std</i>	R
<hr/>				
THA $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
F_{t-1}	1.01***	(0.00)		
Deposit money banks' assets to GDP (%)	0.07***	(0.01)	<i>std</i>	Q
Financial system deposits to GDP (%)	0.08***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, % of GDP	0.06***	(0.01)	<i>std</i>	Q
Total credit to private non-financial sector, LCU	0.09***	(0.01)	<i>std</i>	Q
Monetary Base, LCU	0.09***	(0.01)	<i>std</i>	Q
Lending interest rate, % pa	-0.05***	(0.01)	<i>std</i>	P
Money market interest rate, % pa	-0.06***	(0.01)	<i>std</i>	P
Spread between lending and deposit interest rate	0.05***	(0.01)	<i>std</i>	R
Spread between lending interest rate and treasury bond rate	-0.04***	(0.01)	<i>std</i>	R
<hr/>				
THA $FC_B^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	1.02***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	-0.10***	(0.01)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.07***	(0.01)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	0.00	(0.01)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	0.10***	(0.01)	<i>std</i>	Q
10Y-3M government bond spread	0.05***	(0.01)	<i>std</i>	R
Domestic debt securities by all issuers, amt outstanding, mln USD	-0.10***	(0.01)	<i>std</i>	Q
International debt securities by all issuers, amt outstanding, mln USD	-0.04***	(0.01)	<i>std</i>	Q
Government Bonds Interest Rate, % pa	0.08***	(0.01)	<i>std</i>	P
<hr/>				
THA $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.98***	(0.01)		
Stock market capitalization to GDP (%)	0.23***	(0.01)	<i>std</i>	Q
Stock market total value traded to GDP (%)	0.19***	(0.02)	<i>std</i>	Q
Stock market turnover ratio (%)	-0.01	(0.03)	<i>std</i>	Q
Stock price volatility	-0.19***	(0.02)	<i>std</i>	R
Stock market index value	0.21***	(0.02)	<i>std</i>	P

Table 67: USA baseline financial cycles

USA $FC_{CR}^{(1)}$	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>stdΔyoy</i>	P
Money market interest rate, % pa	0.16**	(0.07)	<i>stdΔyoy</i>	P
Private credit by banks, LCU	0.32***	(0.04)	<i>stdyoy</i>	Q
Private credit by banks, % GDP	0.25***	(0.04)	<i>stdΔyoy</i>	Q
<hr/>				
USA $FC_H^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.95***	(0.02)		
Price to rent ratio	0.28***	(0.03)	<i>stdΔyoy</i>	P
Price to income ratio	0.27***	(0.03)	<i>stdΔyoy</i>	P
Real house price index, sa	0.30***	(0.02)	<i>stdyoy</i>	P
Multifamily Residential Mortgages, Assets, LCU	0.19***	(0.03)	<i>stdyoy</i>	Q

USA $FC_B^{(1)}$	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> yoy	P

USA $FC_{EQ}^{(1)}$	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> yoy	P

USA $FC_{AG}^{(1)}$	Coef	SE	Trans	Attr
F_{t-1}	0.92***	(0.02)		
10Y-3M government bond spread	-0.22***	(0.04)	<i>std</i>	R
Aaa-3M government bond spread	-0.19***	(0.05)	<i>std</i>	R
Price to rent ratio	0.23***	(0.05)	<i>std</i> Δ yoy	P
Price to income ratio	0.21***	(0.05)	<i>std</i> Δ yoy	P
Real house price index, sa	0.26***	(0.05)	<i>std</i> yoy	P
Average daily stock market return	-0.00	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.14**	(0.06)	<i>std</i>	R
Spread between lending interest rate and Federal funds rate	-0.19***	(0.03)	<i>std</i>	R
Spread between lending interest rate and government bond rate	-0.12***	(0.03)	<i>std</i>	R
Moody's Seasoned Aaa Corporate Bond Yield	0.11*	(0.06)	<i>std</i> Δ yoy	P
Multifamily Residential Mortgages, Assets, LCU	0.23***	(0.03)	<i>std</i> yoy	Q
3-Month Treasury Bill: Secondary Market Rate	0.27***	(0.06)	<i>std</i> Δ yoy	P
Nonfinancial corporate business; corporate bonds; liability, Level	-0.03	(0.04)	<i>std</i> yoy	P
Lending interest rate, % pa	0.21***	(0.07)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.22***	(0.07)	<i>std</i> Δ yoy	P
Private credit by banks, LCU	0.34***	(0.03)	<i>std</i> yoy	Q
Private credit by banks, % GDP	0.26***	(0.04)	<i>std</i> Δ yoy	Q
Average stock market index value	0.03	(0.05)	<i>std</i> yoy	P

USA $FC_{AG}^{(2)}$	Coef	SE	Trans	Attr
F_{t-1}	0.94***	(0.01)		
$FC_{CR}^{(1)}$	0.29***	(0.02)	<i>std</i>	C
$FC_B^{(1)}$	0.21***	(0.03)	<i>std</i>	C
$FC_{EQ}^{(1)}$	0.14*	(0.08)	<i>std</i>	C
$FC_H^{(1)}$	0.23***	(0.04)	<i>std</i>	C

Table 68: USA alternative versions

USA $FC_{CR}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.01)		
Lending interest rate, % pa	0.02	(0.03)	<i>std</i>	P
Money market interest rate, % pa	-0.02	(0.02)	<i>std</i>	P
Private credit by banks, USD	0.10***	(0.03)	<i>std</i>	Q
Private credit by banks, % GDP	0.01	(0.01)	<i>std</i>	Q
Spread between lending interest rate and Federal funds rate	0.08**	(0.03)	<i>std</i>	R
Spread between lending interest rate and government bond rate	0.09*	(0.04)	<i>std</i>	R

USA $FC_{CR}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.96***	(0.01)		
Bank credit to bank deposits (%)	0.16***	(0.03)	<i>std</i> Δ yoy	Q
Spread between lending interest rate and Federal funds rate	-0.14***	(0.02)	<i>std</i>	R
Spread between lending interest rate and government bond rate	-0.11***	(0.02)	<i>std</i>	R
Total credit to Households & NPISHs, % of GDP	0.13***	(0.03)	<i>std</i> Δ yoy	Q
Total credit to NFCs, % of GDP	0.17***	(0.02)	<i>std</i> Δ yoy	Q
Total credit to Households & NPISHs, LCU	0.22***	(0.03)	<i>std</i> yoy	Q
Total credit to NFCs, LCU	0.24***	(0.02)	<i>std</i> yoy	Q
Monetary Base, USD	-0.11**	(0.05)	<i>std</i> yoy	Q
Broad Money Liabilities, USD	-0.01**	(0.01)	<i>std</i> yoy	Q
Lending interest rate, % pa	0.06**	(0.03)	<i>std</i> Δ yoy	P
Money market interest rate, % pa	0.08***	(0.03)	<i>std</i> Δ yoy	P
M1, USD	-0.10***	(0.03)	<i>std</i> yoy	Q
M2, USD	0.12***	(0.02)	<i>std</i> yoy	Q
Ratio of Monetary Base to Broad Money, %	-0.17***	(0.04)	<i>std</i> Δ yoy	Q
Private credit by banks, USD	0.26***	(0.03)	<i>std</i> yoy	Q
Deposit money banks' assets, USD	0.20***	(0.02)	<i>std</i> Δ yoy	Q
Deposit money banks' assets, % GDP	0.26***	(0.03)	<i>std</i> yoy	Q
Financial system deposits, USD	0.07*	(0.04)	<i>std</i> Δ yoy	Q
Financial system deposits, % GDP	0.20***	(0.02)	<i>std</i> yoy	Q
Private credit by banks, % GDP	0.23***	(0.03)	<i>std</i> Δ yoy	Q

USA $FC_{CR}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.01***	(0.00)		
Bank credit to bank deposits (%)	-0.03***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, % of GDP	0.05***	(0.00)	<i>std</i>	Q
Total credit to NFCs, % of GDP	0.04***	(0.00)	<i>std</i>	Q
Total credit to Households & NPISHs, LCU	0.05***	(0.00)	<i>std</i>	Q
Total credit to NFCs, LCU	0.05***	(0.00)	<i>std</i>	Q
Monetary Base, USD	0.04***	(0.00)	<i>std</i>	Q
Broad Money Liabilities, USD	0.05***	(0.00)	<i>std</i>	Q
Lending interest rate, % pa	-0.01	(0.00)	<i>std</i>	P
Money market interest rate, % pa	-0.02***	(0.00)	<i>std</i>	P
M1, USD	0.05***	(0.00)	<i>std</i>	Q
M2, USD	0.05***	(0.00)	<i>std</i>	Q
Ratio of Monetary Base to Broad Money, %	0.02***	(0.01)	<i>std</i>	Q
Private credit by banks, USD	0.05***	(0.00)	<i>std</i>	Q
Deposit money banks' assets, USD	0.05***	(0.00)	<i>std</i>	Q

Deposit money banks' assets, % GDP	-0.02***	(0.00)	<i>std</i>	Q
Financial system deposits, USD	0.05***	(0.00)	<i>std</i>	Q
Financial system deposits, % GDP	0.03***	(0.00)	<i>std</i>	Q
Private credit by banks, % GDP	0.00	(0.00)	<i>std</i>	Q
Spread between lending interest rate and Federal funds rate	0.03***	(0.00)	<i>std</i>	R
Spread between lending interest rate and government bond rate	0.03***	(0.00)	<i>std</i>	R
<hr/>				
USA $FC_H^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
All Sectors; Multifamily Residential Mortgages; Asset	0.08***	(0.02)	<i>std</i>	Q
Price to rent ratio	0.03	(0.03)	<i>std</i>	P
Price to income ratio	-0.05***	(0.00)	<i>std</i>	P
Real house price index, sa	0.08***	(0.03)	<i>std</i>	P
<hr/>				
USA $FC_B^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
10Y-3M government bond spread	-0.09***	(0.02)	<i>std</i>	R
Aaa-3M government bond spread	-0.18***	(0.02)	<i>std</i>	R
Moody's Seasoned Aaa Corporate Bond Yield	0.15***	(0.01)	<i>std</i>	P
3-Month Treasury Bill: Secondary Market Rate	0.18***	(0.02)	<i>std</i>	P
Nonfinancial corporate business; corporate bonds; liability, Level	-0.14***	(0.01)	<i>std</i>	P
<hr/>				
USA $FC_B^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.98***	(0.01)		
Outstanding domestic private debt securities to GDP (%)	0.22***	(0.03)	<i>std</i> Δyoy	Q
Outstanding domestic public debt securities to GDP (%)	-0.24***	(0.03)	<i>std</i> Δyoy	Q
Outstanding international private debt securities to GDP (%)	0.23***	(0.03)	<i>std</i> Δyoy	Q
Outstanding international public debt securities to GDP (%)	0.03	(0.02)	<i>std</i> Δyoy	Q
10Y-3M government bond spread	-0.18***	(0.04)	<i>std</i>	R
Aaa-3M government bond spread	-0.16***	(0.03)	<i>std</i>	R
Moody's Seasoned Baa Corporate Bond Yield	-0.05	(0.03)	<i>std</i>	P
International debt securities by all issuers, amt outstanding, mln USD	0.02***	(0.01)	<i>std</i> yoy	Q
Debt securities by all issuers, amt outstanding, mln USD	0.16***	(0.03)	<i>std</i> yoy	Q
Moody's Seasoned Aaa Corporate Bond Yield	0.04**	(0.02)	<i>std</i> Δyoy	P
Moody's Seasoned Baa Corporate Bond Yield Relative to 10-Y Treasury Yield	0.09	(0.06)	<i>std</i> Δyoy	R
3-Month Treasury Bill: Secondary Market Rate	0.01	(0.03)	<i>std</i> Δyoy	P
Nonfinancial corporate business; corporate bonds; liability, Level	0.08***	(0.03)	<i>std</i> yoy	P
<hr/>				
USA $FC_B^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.99***	(0.00)		
Outstanding domestic private debt securities to GDP (%)	-0.12***	(0.02)	<i>std</i>	Q
Outstanding domestic public debt securities to GDP (%)	-0.03	(0.02)	<i>std</i>	Q
Outstanding international private debt securities to GDP (%)	-0.14***	(0.02)	<i>std</i>	Q
Outstanding international public debt securities to GDP (%)	-0.02*	(0.01)	<i>std</i>	Q
10Y-3M government bond spread	-0.05*	(0.03)	<i>std</i>	R
Aaa-3M government bond spread	-0.09***	(0.03)	<i>std</i>	R
International debt securities by all issuers, amt outstanding, mln USD	-0.15***	(0.02)	<i>std</i>	Q
Debt securities by all issuers, amt outstanding, mln USD	-0.09***	(0.01)	<i>std</i>	Q
Moody's Seasoned Aaa Corporate Bond Yield	0.07***	(0.01)	<i>std</i>	P
Moody's Seasoned Baa Corporate Bond Yield Relative to 10-Y Treasury Yield	-0.09**	(0.04)	<i>std</i>	R
Moody's Seasoned Baa Corporate Bond Yield	-0.03	(0.03)	<i>std</i>	P
3-Month Treasury Bill: Secondary Market Rate	0.09***	(0.02)	<i>std</i>	P
Nonfinancial corporate business; corporate bonds; liability, Level	-0.10***	(0.02)	<i>std</i>	P
<hr/>				
USA $FC_{EQ}^{(2)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Average daily stock market index value	0.09***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.01	(0.01)	<i>std</i>	P
Standard deviation of daily stock market returns	0.04***	(0.01)	<i>std</i>	R
<hr/>				
USA $FC_{EQ}^{(3)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	0.87***	(0.04)		
Stock market capitalization to GDP (%)	0.40***	(0.05)	<i>std</i> Δyoy	Q
Stock market turnover ratio (%)	-0.15***	(0.05)	<i>std</i> Δyoy	Q
Average daily stock market return	0.11***	(0.04)	<i>std</i>	P
Standard deviation of daily stock market returns	-0.32***	(0.05)	<i>std</i>	R
Average daily stock market index value	0.38***	(0.05)	<i>std</i> yoy	P
<hr/>				
USA $FC_{EQ}^{(4)}$	Coef	SE	Trans	Attr
$F_{(t-1)}$	1.00***	(0.00)		
Stock market capitalization to GDP (%)	0.11***	(0.01)	<i>std</i>	Q
Stock market turnover ratio (%)	0.10***	(0.01)	<i>std</i>	Q
Average daily stock market index value	0.11***	(0.01)	<i>std</i>	P
Average daily stock market return	-0.01	(0.01)	<i>std</i>	P
Standard deviation of daily stock market returns	0.05**	(0.02)	<i>std</i>	R

Appendix C

Turning points and duration of cycles

Note: The appendix includes tables listing turning points and corresponding dates (year and quarter) identified via the BBQ algorithm. **TP** denotes the type of a turning point: 1 = peak, (-1) = trough. **Phase τ** and **Cycle τ** indicate the duration in quarters of the phase (time from the previous turning point) and cycle (time between the current peak/trough and the previous peak/trough) ending at the reported date. The tables are organized by country ISO3 code in alphabetic order listing results for the baseline versions of unsmoothed financial cycles ($FC_i^{(v)}$) and smoothed financial cycles expressed in gaps ($\widehat{FC}_i^{*(v)}$), i denoting credit (CR), housing (H), bond(B), equity (EQ) and aggregate (AG) financial cycles, v denoting the version number. N/A indicates the turnings points for the given financial cycle could not be identified, owing to insufficiently long series and lack of extremum points that satisfy the criteria imposed via the BBQ algorithm.

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Table 69: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1982q2	1		
1983q4	-1	6	
1986q3	1	11	17
1993q3	-1	28	39
2000q4	1	29	57
2002q1	-1	5	34
2007q1	1	20	25
2010q4	-1	15	35

Table 70: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1987q1	1		
1993q4	-1	27	
2005q3	1	47	74
2011q1	-1	22	69

Table 71: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1981q1	1		
1982q4	-1	7	
1984q3	1	7	14
1987q2	-1	11	18
1989q1	1	7	18
1990q3	-1	6	13
1994q3	1	16	22
1996q1	-1	6	22
2002q4	1	27	33
2008q4	-1	24	51
2010q1	1	5	29
2011q4	-1	7	12

Table 72: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1977q3	-1		
1980q3	1	12	
1982q4	-1	9	21
1988q4	1	24	33
1995q2	-1	26	50
2002q3	1	29	55
2011q1	-1	34	63

Table 73: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1972q3	-1		
1974q3	1	8	
1975q3	-1	4	12
1982q1	1	26	30
1983q4	-1	7	33
1985q4	1	8	15
1988q1	-1	9	17
1989q2	1	5	14
1992q2	-1	12	17
1994q4	1	10	22
1997q2	-1	10	20
2000q1	1	11	21
2001q4	-1	7	18
2007q4	1	24	31
2009q1	-1	5	29

Table 74: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1972q2	-1		
1974q1	1	7	
1976q1	-1	8	15
1980q3	1	18	26
1983q4	-1	13	31
1988q2	1	18	31
1992q4	-1	18	36
2006q2	1	54	72

Table 75: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1987q3	1		
1989q2	-1	7	
1994q1	1	19	26
1995q4	-1	7	26
2003q4	1	32	39
2005q3	-1	7	39
2007q3	1	8	15
2009q1	-1	6	14
2010q3	1	6	12
2012q2	-1	7	13

Table 76: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1986q2	1		
1990q4	-1	18	
2005q2	1	58	76
2012q1	-1	27	85

Table 77: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1980q4	1		
1983q3	-1	11	
1989q2	1	23	34
1992q3	-1	13	36
2000q2	1	31	44
2001q4	-1	6	37
2007q1	1	21	27
2009q1	-1	8	29

Table 78: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1981q1	1		
1982q3	-1	6	
1987q2	1	19	25
1993q3	-1	25	44
2005q2	1	47	72
2011q2	-1	24	71

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Table 79: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1994q3	-1		
2000q3	1	24	
2003q3	-1	12	36
2006q1	1	10	22
2011q2	-1	21	31
2012q2	1	4	25

Table 80: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1994q4	-1		
2000q1	1	21	
2003q2	-1	13	34
2007q2	1	16	29
2012q2	-1	20	36

Table 81: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2004q1	-1		
2005q1	1	4	
2008q2	-1	13	17
2010q4	1	10	23

Table 82: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
2004q1	-1		
2010q4	1	27	

Table 83: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1993q3	-1		
1995q1	1	6	
1996q2	-1	5	11
2000q1	1	15	20
2001q2	-1	5	20
2003q4	1	10	15
2005q4	-1	8	18
2007q3	1	7	15

Table 84: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1997q2	-1		
2007q1	1	39	

Table 85: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1980q4	-1		
1985q4	1	20	
1988q1	-1	9	29
1990q1	1	8	17
1992q2	-1	9	17
1998q2	1	24	33
2000q1	-1	7	31
2007q2	1	29	36
2009q2	-1	8	37

Table 86: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1981q1	-1		
1989q1	1	32	
1993q3	-1	18	50
1998q1	1	18	36
1999q4	-1	7	25
2005q4	1	24	31
2010q4	-1	20	44

Table 87: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1974q1	-1		
1980q2	1	25	
1983q2	-1	12	37
1990q2	1	28	40
1993q4	-1	14	42
2000q2	1	26	40
2003q2	-1	12	38
2008q1	1	19	31

Table 88: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1978q4	1		
1984q2	-1	22	
1990q1	1	23	45
1994q3	-1	18	41
2000q2	1	23	41
2003q3	-1	13	36
2007q4	1	17	30

BEL**Table 89:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1974q4	-1		
1976q2	1	6	
1980q3	-1	17	23
1993q1	1	50	67
1995q4	-1	11	61
1999q4	1	16	27
2002q4	-1	12	28
2004q1	1	5	17
2005q4	-1	7	12
2008q4	1	12	19
2010q4	-1	8	20

Table 90: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1976q4	1		
1983q3	-1	27	
1990q4	1	29	56
1995q3	-1	19	48
1999q3	1	16	35
2004q2	-1	19	35
2008q2	1	16	35
2012q2	-1	16	32

Table 91: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1981q1	-1		
1989q4	1	35	
1997q1	-1	29	64
1999q2	1	9	38
2000q3	-1	5	14
2005q2	1	19	24
2009q2	-1	16	35
2010q4	1	6	22

Table 92: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1982q2	-1		
1989q1	1	27	
1996q1	-1	28	55
2005q2	1	37	65

Table 93: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1964q2	1		
1968q2	-1	16	
1969q4	1	6	22
1972q2	-1	10	16
1974q3	1	9	19
1977q4	-1	13	22
1980q1	1	9	22
1986q2	-1	25	34
1990q1	1	15	40
1996q1	-1	24	39
2000q2	1	17	41
2003q2	-1	12	29
2007q4	1	18	30
2009q4	-1	8	26
2011q3	1	7	15
2012q4	-1	5	12

Table 94: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1972q1	-1		
1980q2	1	33	
1985q4	-1	22	55
1991q1	1	21	43
1996q4	-1	23	44
2007q2	1	42	65
2012q3	-1	21	63

Table 95: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1991q1	-1		
1998q3	1	30	
2003q1	-1	18	48
2007q3	1	18	36
2009q4	-1	9	27

Table 96: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1991q2	-1		
1997q4	1	26	
2001q4	-1	16	42
2006q2	1	18	34
2010q4	-1	18	36

Table 97: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1989q4	1		
1991q3	-1	7	
1993q2	1	7	14
1995q4	-1	10	17
1999q1	1	13	23
2003q1	-1	16	29
2007q3	1	18	34
2010q3	-1	12	30

Table 98: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1990q1	1		
1995q2	-1	21	
1999q2	1	16	37
2002q2	-1	12	28
2006q4	1	18	30
2011q4	-1	20	38

BRA**Table 99:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1987q3	-1		
1990q1	1	10	
1991q1	-1	4	14
1994q2	1	13	17
1995q2	-1	4	17
1997q2	1	8	12
1999q3	-1	9	17
2008q4	1	37	46
2010q3	-1	7	44
2012q2	1	7	14

Table 100: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1985q3	-1		
1993q2	1	31	
1999q4	-1	26	57
2010q3	1	43	69

Table 101: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1998q2	1		
1999q4	-1	6	
2001q1	1	5	11
2003q3	-1	10	15
2005q2	1	7	17
2009q4	-1	18	25
2011q2	1	6	24

Table 102: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2006q3	1	23	

Table 103: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1996q2	-1		
1997q4	1	6	
2002q1	-1	17	23
2007q4	1	23	40
2012q2	-1	18	41

Table 104: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2001q3	-1		
2007q2	1	23	

Table 105: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2002q3	-1		
2007q4	1	21	
2012q3	-1	19	40

Table 106: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2001q2	-1		
2007q1	1	23	

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Table 107: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1981q3	1		
1983q2	-1	7	
1984q3	1	5	12
1987q2	-1	11	16
1990q2	1	12	23
1991q3	-1	5	17
1994q2	1	11	16
1995q3	-1	5	16
1998q3	1	12	17
1999q4	-1	5	17
2001q4	1	8	13
2003q1	-1	5	13
2009q2	1	25	30
2010q2	-1	4	29

Table 108: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1977q4	1		
1984q1	-1	25	
1989q2	1	21	46
1994q2	-1	20	41
1998q2	1	16	36
2003q1	-1	19	35
2007q2	1	17	36
2011q1	-1	15	32

Table 109: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1974q1	1		
1978q1	-1	16	
1981q1	1	12	28
1982q3	-1	6	18
1987q1	1	18	24
1990q4	-1	15	33
1994q2	1	14	29
1995q2	-1	4	18
2006q4	1	46	50
2009q2	-1	10	56
2010q2	1	4	14
2013q2	-1	12	16

Table 110: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1974q1	1		
1982q4	-1	35	
1987q4	1	20	55
1996q2	-1	34	54
2005q3	1	37	71
2013q1	-1	30	67

Table 111: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1968q2	1		
1971q2	-1	12	
1974q2	1	12	24
1975q2	-1	4	16
1981q3	1	25	29
1983q2	-1	7	32
1989q2	1	24	31
1991q4	-1	10	34
1995q1	1	13	23
1996q4	-1	7	20
1998q3	1	7	14
2001q4	-1	13	20
2006q3	1	19	32
2009q3	-1	12	31
2012q3	1	12	24

Table 112: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1966q2	1		
1971q2	-1	20	
1979q4	1	34	54
1984q2	-1	18	52
1989q2	1	20	38
1993q3	-1	17	37
1999q3	1	24	41
2002q3	-1	12	36
2006q2	1	15	27
2009q4	-1	14	29

Table 113: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1983q3	-1		
1987q4	1	17	
1989q1	-1	5	22
1994q1	1	20	25
1999q3	-1	22	42
2001q1	1	6	28
2003q2	-1	9	15
2008q4	1	22	31
2010q4	-1	8	30

Table 114: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1990q2	-1		
2000q4	1	42	
2003q4	-1	12	54
2007q3	1	15	27
2012q2	-1	19	34

Table 115: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1983q1	-1		
1989q1	1	24	
1991q4	-1	11	35
1994q3	1	11	22
1996q1	-1	6	17
1998q2	1	9	15
2002q4	-1	18	27
2006q4	1	16	34
2010q1	-1	13	29
2012q3	1	10	23

Table 116: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1983q4	-1		
1988q4	1	20	
1994q3	-1	23	43
2006q3	1	48	71
2011q1	-1	18	66

CHE**Table 117:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1993q4	-1	18	
1996q3	1	11	29
1998q1	-1	6	17
1999q4	1	7	13
2002q2	-1	10	17
2003q4	1	6	16
2008q4	-1	20	26
2009q4	1	4	24

Table 118: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1995q3	-1	25	
2009q3	1	56	81

Table 119: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1975q2	-1		
1980q1	1	19	
1982q3	-1	10	29
1988q4	1	25	35
1990q4	-1	8	33
1994q3	1	15	23
1996q1	-1	6	21
2002q4	1	27	33
2008q1	-1	21	48
2009q4	1	7	28

Table 120: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1975q4	-1		
1981q1	1	21	
1982q3	-1	6	27
1987q3	1	20	26
1993q1	-1	22	42
2002q3	1	38	60
2007q1	-1	18	56
2010q4	1	15	33

Table 121: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1982q4	-1		
1985q1	1	9	
1988q1	-1	12	21
1990q1	1	8	20
1996q1	-1	24	32
2000q2	1	17	41
2003q1	-1	11	28
2007q1	1	16	27
2009q2	-1	9	25

Table 122: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1984q3	-1		
1990q3	1	24	
1996q4	-1	25	49
2001q1	1	17	42
2003q1	-1	8	25
2007q2	1	17	25
2010q2	-1	12	29

Table 123: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1986q2	1		
1988q1	-1	7	
1992q1	1	16	23
1995q1	-1	12	28
1998q1	1	12	24
2002q3	-1	18	30
2006q2	1	15	33
2008q4	-1	10	25
2010q3	1	7	17
2012q1	-1	6	13

Table 124: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1985q4	1		
1989q1	-1	13	
1997q4	1	35	48
2002q3	-1	19	54
2005q3	1	12	31
2009q1	-1	14	26

Table 125: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1997q3	-1	33	
2000q2	1	11	44
2004q4	-1	18	29
2008q1	1	13	31

Table 126: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1996q2	-1	28	
2009q1	1	51	79

CHL**Table 127:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1986q3	-1		
1989q4	1	13	
1991q4	-1	8	21
1993q2	1	6	14
1994q4	-1	6	12
1996q2	1	6	12
2003q4	-1	30	36
2008q4	1	20	50
2010q4	-1	8	28

Table 128: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1986q4	-1		
1996q2	1	38	
2004q2	-1	32	70

Table 129: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2002q3	-1		
2007q3	1	20	

Table 130: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1998q3	-1		
2006q2	1	31	

Table 131: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2001q3	1		
2004q1	-1	10	
2008q4	1	19	29
2010q2	-1	6	25

Table 132: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1998q1	1		
2005q2	-1	29	

Table 133: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1991q2	-1		
1993q4	1	10	
2001q1	-1	29	39
2003q3	1	10	39
2005q3	-1	8	18
2009q4	1	17	25

Table 134: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1993q4	1		
2000q4	-1	28	
2010q4	1	40	68

Table 135: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2005q1	1		
2008q4	-1	15	
2009q4	1	4	19
2012q1	-1	9	13
2013q1	1	4	13

Table 136: $\widehat{FC}_H^{*(1)}$

N/A			
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Table 137: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2001q3	1		
2005q4	-1	17	

Table 138: $\widehat{FC}_B^{*(1)}$

N/A			
-----	--	--	--

Table 139: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1995q4	-1		
1997q1	1	5	
1998q4	-1	7	12
2000q1	1	5	12
2002q3	-1	10	15
2007q3	1	20	30
2012q3	-1	20	40

Table 140: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1998q4	-1		
2007q4	1	36	
2012q1	-1	17	53

Table 141: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2001q2	-1		
2007q3	1	25	

Table 142: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2009q3	1	35	
2012q4	-1	13	48

Table 143: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1997q2	1		
1998q2	-1	4	
2005q1	1	27	31
2008q1	-1	12	39
2009q1	1	4	16
2010q4	-1	7	11
2013q3	1	11	18

Table 144: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2000q3	-1		
2008q3	1	32	

Table 145: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2007q3	1		
2009q3	-1	8	

Table 146: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
2007q2	1		
2011q2	-1	16	

Table 147: $FC_B^{(1)}$

N/A			
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Table 148: $\widehat{FC}_B^{*(1)}$

N/A			
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Table 149: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2000q1	1		
2001q1	-1	4	
2005q3	1	18	22
2008q4	-1	13	31
2010q1	1	5	18
2012q2	-1	9	14

Table 150: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2004q3	1		
2010q1	-1	22	

Table 151: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1997q2	1		
1999q3	-1	9	
2001q3	1	8	17
2003q4	-1	9	17
2008q4	1	20	29

Table 152: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2008q4	1	32	

Table 153: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1967q4	-1		
1970q1	1	9	
1971q2	-1	5	14
1973q3	1	9	14
1975q1	-1	6	15
1981q2	1	25	31
1982q3	-1	5	30
1984q3	1	8	13
1986q1	-1	6	14
1989q4	1	15	21
1991q3	-1	7	22
1992q3	1	4	11
1999q2	-1	27	31
2000q3	1	5	32
2001q4	-1	5	10
2008q3	1	27	32
2009q3	-1	4	31

Table 154: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1968q1	-1		
1972q3	1	18	
1975q4	-1	13	31
1980q2	1	18	31
1985q4	-1	22	40
1992q3	1	27	49
1996q2	-1	15	42
2000q1	1	15	30
2003q2	-1	13	28
2006q4	1	14	27

Table 155: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1975q3	-1		
1978q4	1	13	
1984q2	-1	22	35
1990q2	1	24	46
1992q1	-1	7	31
1994q2	1	9	16
1997q1	-1	11	20
2000q2	1	13	24
2003q3	-1	13	26
2012q1	1	34	47

Table 156: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1974q4	-1		
1979q1	1	17	
1984q2	-1	21	38
1990q3	1	25	46
1997q2	-1	27	52
1999q4	1	10	37
2005q1	-1	21	31

Table 157: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1966q2	1		
1967q3	-1	5	
1970q2	1	11	16
1971q4	-1	6	17
1973q3	1	7	13
1975q3	-1	8	15
1981q3	1	24	32
1982q4	-1	5	29
1990q3	1	31	36
1993q3	-1	12	43
1994q4	1	5	17
1998q4	-1	16	21
2000q1	1	5	21
2003q2	-1	13	18
2007q3	1	17	30
2009q4	-1	9	26

Table 158: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1965q3	1		
1967q4	-1	9	
1971q3	1	15	24
1976q3	-1	20	35
1980q3	1	16	36
1984q4	-1	17	33
1989q4	1	20	37
1995q4	-1	24	44
2000q3	1	19	43
2003q3	-1	12	31
2007q2	1	15	27
2012q2	-1	20	35

Table 159: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1966q3	-1		
1968q2	1	7	
1970q4	-1	10	17
1972q4	1	8	18
1974q1	-1	5	13
1975q4	1	7	12
1979q4	-1	16	23
1986q1	1	25	41
1987q4	-1	7	32
1990q1	1	9	16
1991q1	-1	4	13
1997q3	1	26	30
2003q1	-1	22	48
2004q1	1	4	26
2008q4	-1	19	23
2010q1	1	5	24

Table 160: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1968q3	1		
1973q4	-1	21	
1976q1	1	9	30
1979q3	-1	14	23
1985q1	1	22	36
1991q4	-1	27	49
1997q3	1	23	50
2002q2	-1	19	42
2006q2	1	16	35
2009q3	-1	13	29

Table 161: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1973q3	1		
1975q3	-1	8	
1979q4	1	17	25
1983q1	-1	13	30
1990q2	1	29	42
1997q3	-1	29	58
2000q2	1	11	40
2004q1	-1	15	26
2008q2	1	17	32
2009q4	-1	6	23

Table 162: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1975q4	-1		
1980q1	1	17	
1984q4	-1	19	36
1990q3	1	23	42
1996q4	-1	25	48
2000q4	1	16	41
2004q2	-1	14	30
2008q1	1	15	29
2009q4	-1	7	22

ESP**Table 163:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1981q4	1		
1986q1	-1	17	
1989q3	1	14	31
1994q4	-1	21	35
2000q1	1	21	42
2003q1	-1	12	33
2006q3	1	14	26
2013q3	-1	28	42

Table 164: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1985q4	-1		
1989q3	1	15	
1995q1	-1	22	37
2006q1	1	44	66

Table 165: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1974q2	1		
1975q3	-1	5	
1978q2	1	11	16
1979q3	-1	5	16
1983q3	1	16	21
1986q1	-1	10	26
1987q3	1	6	16
1992q4	-1	21	27
1999q1	1	25	46
2000q4	-1	7	32
2004q1	1	13	20
2012q2	-1	33	46

Table 166: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1974q4	1		
1981q3	-1	27	
1988q1	1	26	53
1994q3	-1	26	52
2004q3	1	40	66
2011q3	-1	28	68

Table 167: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1984q3	-1		
1987q3	1	12	
1994q1	-1	26	38
1995q2	1	5	31
1998q3	-1	13	18
2000q2	1	7	20
2003q2	-1	12	19
2005q3	1	9	21
2009q3	-1	16	25

Table 168: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1984q4	-1		
1989q2	1	18	
1995q1	-1	23	41
2004q3	1	38	61
2009q4	-1	21	59

Table 169: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1997q2	1		
2002q3	-1	21	
2005q3	1	12	33
2008q4	-1	13	25

Table 170: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1996q4	1		
2001q3	-1	19	
2005q4	1	17	36
2010q2	-1	18	35

Table 171: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1994q2	-1		
2005q4	1	46	
2012q3	-1	27	73

Table 172: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1994q3	-1		
2005q1	1	42	
2012q1	-1	28	70

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Table 173: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1999q4	-1		
2003q2	1	14	
2004q4	-1	6	20
2009q2	1	18	24
2010q4	-1	6	24

Table 174: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2001q3	-1		
2008q2	1	27	
2012q1	-1	15	42

Table 175: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2009q1	-1		
2010q3	1	6	

Table 176: $\widehat{FC}_H^{*(1)}$

N/A			
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Table 177: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2005q3	1		
2009q3	-1	16	

Table 178: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2005q1	1		
2010q3	-1	22	

Table 179: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1999q4	-1		
2003q3	1	15	
2004q3	-1	4	19
2009q3	1	20	24
2011q3	-1	8	28

Table 180: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2001q2	-1		
2007q3	1	25	
2012q1	-1	18	43

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Table 181: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1992q2	1		
1993q4	-1	6	
2001q1	1	29	35
2003q1	-1	8	37
2009q1	1	24	32
2011q2	-1	9	33

Table 182: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1995q4	-1		
2006q4	1	44	
2012q2	-1	22	66

Table 183: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1983q3	1		
1985q3	-1	8	
1988q4	1	13	21
1991q4	-1	12	25
1997q1	1	21	33
2001q2	-1	17	38
2005q4	1	18	35
2008q4	-1	12	30
2010q1	1	5	17

Table 184: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1987q3	1		
1992q2	-1	19	
1998q1	1	23	42
2001q2	-1	13	36
2004q4	1	14	27

Table 185: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1993q3	-1		
1995q1	1	6	
1996q1	-1	4	10
2003q4	1	31	35
2005q4	-1	8	39
2006q4	1	4	12
2009q2	-1	10	14
2011q2	1	8	18

Table 186: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1998q2	-1		
2006q3	1	33	

Table 187: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1991q1	-1		
1993q4	1	11	
1996q1	-1	9	20
2000q1	1	16	25
2002q4	-1	11	27
2007q3	1	19	30
2009q3	-1	8	27

Table 188: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1991q1	-1		
1999q1	1	32	
2003q3	-1	18	50
2006q4	1	13	31
2009q4	-1	12	25

Table 189: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1997q1	-1		
2003q1	1	24	
2005q3	-1	10	34
2009q1	1	14	24

Table 190: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1997q3	-1		
2008q1	1	42	

Table 191: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1973q4	1		
1975q3	-1	7	
1981q2	1	23	30
1986q1	-1	19	42
1992q3	1	26	45
1996q2	-1	15	41
2001q1	1	19	34
2003q4	-1	11	30
2007q1	1	13	24
2009q3	-1	10	23

Table 192: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1974q2	1		
1976q4	-1	10	
1981q4	1	20	30
1986q3	-1	19	39
1991q2	1	19	38
1997q1	-1	23	42
2006q2	1	37	60
2011q1	-1	19	56

Table 193: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1982q2	-1		
1987q4	1	22	
1992q3	-1	19	41
1994q2	1	7	26
1995q4	-1	6	13
2005q3	1	39	45
2009q2	-1	15	54
2010q4	1	6	21
2013q2	-1	10	16

Table 194: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1983q2	-1		
1988q2	1	20	
1995q1	-1	27	47
2004q3	1	38	65

Table 195: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1997q1	-1		
2003q1	1	24	
2005q4	-1	11	35
2007q4	1	8	19
2010q2	-1	10	18

Table 196: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1997q2	-1		
2006q3	1	37	
2012q1	-1	22	59

Table 197: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1995q1	-1		
1999q4	1	19	
2002q3	-1	11	30
2005q3	1	12	23
2008q4	-1	13	25
2010q1	1	5	18
2011q4	-1	7	12

Table 198: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1997q2	1		
2002q1	-1	19	
2005q4	1	15	34
2009q3	-1	15	30

Table 199: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1981q3	1		
1987q4	-1	25	
1992q2	1	18	43
1996q3	-1	17	35
2000q2	1	15	32
2003q3	-1	13	28
2007q2	1	15	28
2010q4	-1	14	29

Table 200: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1982q1	1		
1986q3	-1	18	
1991q4	1	21	39
1997q2	-1	22	43
2000q3	1	13	35
2003q1	-1	10	23
2007q2	1	17	27
2010q3	-1	13	30

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Table 201: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1983q2	1		
1985q3	-1	9	
1987q1	1	6	15
1992q3	-1	22	28
2001q1	1	34	56
2003q4	-1	11	45
2008q4	1	20	31

Table 202: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1987q2	1		
1994q2	-1	28	
2007q1	1	51	79

Table 203: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1973q1	1		
1975q3	-1	10	
1979q2	1	15	25
1981q3	-1	9	24
1988q4	1	29	38
1991q3	-1	11	40
2003q1	1	46	57
2005q4	-1	11	57
2007q2	1	6	17
2009q1	-1	7	13

Table 204: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1972q3	1		
1976q3	-1	16	
1979q3	1	12	28
1981q4	-1	9	21
1987q3	1	23	32
1992q4	-1	21	44
2002q3	1	39	60
2009q4	-1	29	68

Table 205: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1993q1	-1	15	
1998q1	1	20	35
2003q4	-1	23	43
2007q1	1	13	36
2010q4	-1	15	28
2012q3	1	7	22

Table 206: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1989q1	1		
1994q2	-1	21	
2001q2	1	28	49
2003q3	-1	9	37
2005q2	1	7	16
2010q4	-1	22	29

Table 207: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1962q2	-1		
1963q4	1	6	
1965q3	-1	7	13
1968q3	1	12	19
1969q4	-1	5	17
1972q1	1	9	14
1974q4	-1	11	20
1975q4	1	4	15
1980q2	-1	18	22
1987q3	1	29	47
1988q3	-1	4	33
1993q3	1	20	24
1995q1	-1	6	26
1998q2	1	13	19
2003q1	-1	19	32
2004q1	1	4	23
2008q4	-1	19	23
2010q1	1	5	24
2012q2	-1	9	14
2013q2	1	4	13

Table 208: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1964q3	-1		
1968q2	1	15	
1973q4	-1	22	37
1977q4	1	16	38
1980q3	-1	11	27
1984q3	1	16	27
1990q4	-1	25	41
1997q2	1	26	51
2002q2	-1	20	46
2006q2	1	16	36
2008q4	-1	10	26
2013q1	1	17	27

Table 209: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1989q1	1		
1993q1	-1	16	
2000q3	1	30	46
2004q1	-1	14	44
2007q1	1	12	26
2011q1	-1	16	28

Table 210: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1988q1	1		
1994q1	-1	24	
2002q3	1	34	58
2011q3	-1	36	70

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Table 211: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1997q2	1		
2000q1	-1	11	
2003q4	1	15	26
2007q2	-1	14	29
2009q1	1	7	21
2012q3	-1	14	21
2013q3	1	4	18

Table 212: $\widehat{FC}_{CR}^{*(1)}$

N/A			
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Table 213: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1994q3	1		
1995q3	-1	4	
2000q2	1	19	23
2009q4	-1	38	57

Table 214: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
2001q2	1		
2011q1	-1	39	

Table 215: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2004q1	1		
2006q1	-1	8	
2007q2	1	5	13
2012q1	-1	19	24
2013q2	1	5	24

Table 216: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
2005q1	1		
2011q2	-1	25	
2013q3	1	9	34

Table 217: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1996q4	1		
1998q3	-1	7	
2005q1	1	26	33
2008q4	-1	15	41

Table 218: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1996q2	1		
2000q4	-1	18	
2005q1	1	17	35
2009q2	-1	17	34

Table 219: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2000q4	1		
2005q2	-1	18	
2008q4	1	14	32
2012q4	-1	16	30

Table 220: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2001q4	1		
2012q3	-1	43	

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Table 221: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1992q4	-1		
1998q3	1	23	
1999q4	-1	5	28
2005q4	1	24	29
2006q4	-1	4	28
2008q3	1	7	11
2009q3	-1	4	11

Table 222: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1993q1	-1		
1997q4	1	19	
2002q1	-1	17	36
2013q3	1	46	63

Table 223: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2007q3	-1		
2013q2	1	23	

Table 224: $\widehat{FC}_H^{*(1)}$

N/A			
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Table 225: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1993q4	1		
1998q2	-1	18	
1999q4	1	6	24
2001q2	-1	6	12
2007q2	1	24	30
2008q4	-1	6	30
2010q4	1	8	14

Table 226: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
2000q3	-1	25	
2006q2	1	23	48

Table 227: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1994q1	-1		
1998q2	1	17	
1999q4	-1	6	23
2001q2	1	6	12
2004q1	-1	11	17
2005q4	1	7	18
2007q2	-1	6	13
2008q4	1	6	12
2010q3	-1	7	13

Table 228: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1993q3	-1		
1998q2	1	19	
2006q2	-1	32	51

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Table 229: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1984q4	1		
1988q1	-1	13	
1989q1	1	4	17
1990q3	-1	6	10
1992q3	1	8	14
1994q1	-1	6	14
2000q3	1	26	32
2003q3	-1	12	38
2007q3	1	16	28

Table 230: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1989q1	1		
1995q4	-1	27	
2006q4	1	44	71

Table 231: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1974q3	1		
1980q1	-1	22	
1981q1	1	4	26
1983q4	-1	11	15
1989q3	1	23	34
1997q1	-1	30	53
2003q4	1	27	57
2009q3	-1	23	50
2012q1	1	10	33
2013q1	-1	4	14

Table 232: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1975q1	1		
1984q3	-1	38	
1990q1	1	22	60
1995q4	-1	23	45
2003q4	1	32	55
2013q2	-1	38	70

Table 233: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1994q4	-1		
1997q4	1	12	
2003q2	-1	22	34
2005q4	1	10	32

Table 234: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1994q4	-1		
1999q1	1	17	
2003q1	-1	16	33
2006q1	1	12	28

Table 235: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
1996q3	-1	9	
2000q1	1	14	23
2002q4	-1	11	25
2007q3	1	19	30
2009q3	-1	8	27

Table 236: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1999q1	1		
2003q3	-1	18	
2006q2	1	11	29
2010q1	-1	15	26

Table 237: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1986q2	-1		
1989q3	1	13	
1994q1	-1	18	31
2000q4	1	27	45
2003q3	-1	11	38
2007q2	1	15	26
2009q4	-1	10	25
2011q3	1	7	17
2013q2	-1	7	14

Table 238: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1989q4	1		
1996q2	-1	26	
2006q2	1	40	66

JPN**Table 239:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1967q3	-1		
1970q4	1	13	
1973q3	-1	11	24
1975q4	1	9	20
1980q1	-1	17	26
1981q4	1	7	24
1983q3	-1	7	14
1987q1	1	14	21
2002q2	-1	61	75
2004q4	1	10	71
2007q2	-1	10	20
2009q1	1	7	17

Table 240: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1967q3	-1		
1975q3	1	32	
1981q2	-1	23	55
1988q2	1	28	51
2002q2	-1	56	84

Table 241: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1973q3	1		
1975q2	-1	7	
1980q1	1	19	26
1985q3	-1	22	41
1990q3	1	20	42
1992q4	-1	9	29
1998q3	1	23	32
2004q3	-1	24	47
2008q2	1	15	39
2009q2	-1	4	19
2010q4	1	6	10

Table 242: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1976q2	-1		
1981q4	1	22	
1984q4	-1	12	34
1989q1	1	17	29
1994q1	-1	20	37
1999q1	1	20	40
2003q4	-1	19	39

Table 243: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1986q1	1		
1987q1	-1	4	
1990q1	1	12	16
1993q3	-1	14	26
1997q1	1	14	28
2000q3	-1	14	28
2002q2	1	7	21
2004q2	-1	8	15
2007q1	1	11	19
2011q2	-1	17	28

Table 244: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1994q1	-1	19	
1998q1	1	16	35
2002q1	-1	16	32
2006q4	1	19	35
2010q1	-1	13	32

Table 245: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1964q2	-1		
1969q2	1	20	
1970q4	-1	6	26
1972q4	1	8	14
1974q4	-1	8	16
1979q1	1	17	25
1982q2	-1	13	30
1983q4	1	6	19
1990q3	-1	27	33
1996q2	1	23	50
1997q4	-1	6	29
1999q4	1	8	14
2001q1	-1	5	13
2006q1	1	20	25
2008q4	-1	11	31
2013q3	1	19	30

Table 246: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1964q3	-1		
1972q1	1	30	
1976q1	-1	16	46
1985q1	1	36	52
1991q2	-1	25	61
1996q2	1	20	45
2000q2	-1	16	36
2005q1	1	19	35
2009q2	-1	17	36

Table 247: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1987q2	1		
1993q1	-1	23	
1996q3	1	14	37
2001q4	-1	21	35
2006q3	1	19	40
2009q1	-1	10	29

Table 248: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1987q4	1		
1993q3	-1	23	
1997q2	1	15	38
2001q4	-1	18	33
2006q4	1	20	38
2009q1	-1	9	29

Table 249: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
2004q3	-1		
2008q1	1	14	
2011q1	-1	12	26

Table 250: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2009q1	1	33	
2012q2	-1	13	46

Table 251: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1992q2	-1		
2002q3	1	41	
2004q4	-1	9	50
2007q1	1	9	18
2009q3	-1	10	19
2011q3	1	8	18
2013q1	-1	6	14

Table 252: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1994q1	-1		
2003q1	1	36	
2013q3	-1	42	78

Table 253: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1998q4	-1		
2000q2	1	6	
2004q4	-1	18	24
2008q2	1	14	32
2009q4	-1	6	20
2011q1	1	5	11

Table 254: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1998q2	-1		
2003q2	1	20	
2010q1	-1	27	47

Table 255: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1988q4	1		
1991q2	-1	10	
1994q1	1	11	21
1996q3	-1	10	21
1999q3	1	12	22
2001q3	-1	8	20
2006q1	1	18	26
2008q4	-1	11	29
2010q3	1	7	18

Table 256: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1987q4	1		
1995q4	-1	32	
1999q4	1	16	48
2002q2	-1	10	26
2006q3	1	17	27

Table 257: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2002q4	-1		
2004q4	1	8	
2006q4	-1	8	16
2009q3	1	11	19
2011q2	-1	7	18

Table 258: $\widehat{FC}_{AG}^{*(2)}$

N/A			
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Table 259: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
2006q2	1		
2012q1	-1	23	

Table 260: $\widehat{FC}_{CR}^{*(1)}$

N/A			
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Table 261: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2005q4	1		
2009q2	-1	14	

Table 262: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
2005q3	1		
2010q3	-1	20	

Table 263: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2003q2	-1		
2008q2	1	20	
2009q3	-1	5	25

Table 264: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
2006q4	1		
2011q2	-1	18	

Table 265: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2004q1	1		
2008q4	-1	19	
2010q3	1	7	26

Table 266: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2004q3	1		
2009q1	-1	18	

Table 267: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2005q4	1		
2009q3	-1	15	

Table 268: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2006q1	1		
2010q4	-1	19	

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Table 269: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
2009q3	1		
2011q1	-1	6	

Table 270: $\widehat{FC}_{CR}^{*(1)}$

N/A			
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Table 271: $FC_H^{(1)}$

N/A

Table 272: $\widehat{FC}_H^{*(1)}$

N/A

Table 273: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2008q4	1		
2010q3	-1	7	

Table 274: $\widehat{FC}_B^{*(1)}$

N/A

Table 275: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2008q4	-1		
2010q2	1	6	
2012q2	-1	8	14

Table 276: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2004q1	1		
2008q4	-1	19	

Table 277: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2005q3	-1		
2009q2	1	15	

Table 278: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2002q2	-1		
2008q2	1	24	

MEX**Table 279:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1989q2	1		
1996q1	-1	27	
1998q4	1	11	38
1999q4	-1	4	15
2007q4	1	32	36
2009q3	-1	7	39

Table 280: $\widehat{FC}_{CR}^{*(1)}$

N/A

Table 281: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2008q2	-1		

Table 282: $\widehat{FC}_H^{*(1)}$

N/A

Table 283: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1999q4	1		
2001q1	-1	5	
2005q3	1	18	23
2008q3	-1	12	30
2009q4	1	5	17
2011q2	-1	6	11

Table 284: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1999q4	1		
2007q2	-1	30	

Table 285: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1992q2	1		
1995q4	-1	14	
1997q3	1	7	21
1999q1	-1	6	13
2001q1	1	8	14
2003q2	-1	9	17
2007q2	1	16	25
2009q1	-1	7	23
2010q4	1	7	14
2012q1	-1	5	12

Table 286: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1991q4	1		
1999q1	-1	29	
2006q3	1	30	59

Table 287: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1992q1	1		
1995q3	-1	14	
1997q3	1	8	22
1999q1	-1	6	14
2001q2	1	9	15
2003q1	-1	7	16
2007q1	1	16	23
2009q1	-1	8	24
2010q4	1	7	15
2012q1	-1	5	12

Table 288: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1991q1	1		
1998q3	-1	30	
2006q4	1	33	63

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Table 289: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1980q4	1		
1983q2	-1	10	
1984q4	1	6	16
1987q4	-1	12	18
1991q1	1	13	25
1993q2	-1	9	22
1997q2	1	16	25
2000q1	-1	11	27
2002q1	1	8	19
2005q2	-1	13	21
2009q3	1	17	30

Table 290: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
N/A			

Table 291: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2008q4	-1		
2012q4	1	16	

Table 292: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
N/A			

Table 293: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1999q3	-1		
2001q1	1	6	
2004q3	-1	14	20
2008q2	1	15	29
2009q4	-1	6	21
2011q2	1	6	12

Table 294: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
2000q1	-1		
2007q1	1	28	
2010q2	-1	13	41

Table 295: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1988q3	-1		
1990q2	1	7	
1991q4	-1	6	13
1994q1	1	9	15
1998q3	-1	18	27
2005q1	1	26	44
2009q2	-1	17	43
2011q1	1	7	24

Table 296: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1987q1	-1		
1993q2	1	25	
1999q1	-1	23	48
2005q3	1	26	49
2009q3	-1	16	42
2011q4	1	9	25

Table 297: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1987q3	-1		
1991q1	1	14	
1994q1	-1	12	26
1997q4	1	15	27
1999q4	-1	8	23
2002q1	1	9	17
2004q4	-1	11	20
2006q2	1	6	17
2007q4	-1	6	12

Table 298: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1988q1	-1		
1990q3	1	10	
1992q4	-1	9	19
1996q4	1	16	25
2001q4	-1	20	36

NLD**Table 299:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1992q2	1		
1996q2	-1	16	
1998q1	1	7	23
2004q2	-1	25	32
2007q1	1	11	36

Table 300: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1991q4	1		
1997q2	-1	22	
2000q2	1	12	34
2002q3	-1	9	21
2008q1	1	22	31
2010q1	-1	8	30

Table 301: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1987q2	1		
1990q4	-1	14	
1994q2	1	14	28
1995q3	-1	5	19
2000q1	1	18	23
2003q3	-1	14	32
2007q4	1	17	31
2012q3	-1	19	36

Table 302: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1986q4	1		
1991q2	-1	18	
1999q4	1	34	52
2011q3	-1	47	81

Table 303: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1993q3	-1		
1995q1	1	6	
1997q3	-1	10	16
1999q4	1	9	19
2001q1	-1	5	14
2003q4	1	11	16
2005q4	-1	8	19
2007q4	1	8	16

Table 304: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1997q1	-1		
2004q1	1	28	

Table 305: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1987q4	-1		
1989q3	1	7	
1990q4	-1	5	12
1998q1	1	29	34
2002q3	-1	18	47
2007q2	1	19	37
2009q1	-1	7	26

Table 306: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1990q1	-1		
1997q4	1	31	
2003q1	-1	21	52
2006q3	1	14	35
2009q4	-1	13	27

Table 307: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
1995q3	-1	5	
2000q1	1	18	23
2002q4	-1	11	29
2007q2	1	18	29
2009q3	-1	9	27

Table 308: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1998q4	1		
2003q2	-1	18	
2006q4	1	14	32

NOR**Table 309:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1986q4	1		
1994q2	-1	30	
1998q2	1	16	46
2000q2	-1	8	24
2002q3	1	9	17
2005q3	-1	12	21
2008q1	1	10	22
2011q4	-1	15	25

Table 310: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1986q1	1		
1993q1	-1	28	
1999q2	1	25	53
2002q4	-1	14	39
2007q3	1	19	33
2013q1	-1	22	41

Table 311: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1986q2	1		
1989q4	-1	14	
1994q1	1	17	31
1998q4	-1	19	36
2000q1	1	5	24
2003q1	-1	12	17
2006q4	1	15	27
2008q4	-1	8	23

Table 312: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1985q3	1		
1990q4	-1	21	
1998q1	1	29	50
2003q1	-1	20	49
2006q2	1	13	33
2009q3	-1	13	26
2011q3	1	8	21

Table 313: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1965q3	1		
1968q1	-1	10	
1970q1	1	8	18
1972q4	-1	11	19
1974q3	1	7	18
1979q2	-1	19	26
1981q3	1	9	28
1984q4	-1	13	22
1985q4	1	4	17
1993q4	-1	32	36
1994q4	1	4	36
2003q2	-1	34	38
2007q2	1	16	50
2009q2	-1	8	24
2013q3	1	17	25

Table 314: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1966q1	-1		
1970q2	1	17	
1973q2	-1	12	29
1981q1	1	31	43
1992q1	-1	44	75
1999q4	1	31	75
2003q4	-1	16	47
2007q1	1	13	29

Table 315: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1986q3	-1		
1989q4	1	13	
1992q3	-1	11	24
1997q3	1	20	31
2002q3	-1	20	40
2007q1	1	18	38
2008q4	-1	7	25
2010q4	1	8	15
2012q2	-1	6	14

Table 316: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1991q3	-1		
1996q3	1	20	
2001q2	-1	19	39
2006q1	1	19	38
2011q1	-1	20	39

Table 317: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1986q2	1		
1991q3	-1	21	
2000q1	1	34	55
2003q2	-1	13	47
2007q1	1	15	28
2009q1	-1	8	23
2011q1	1	8	16
2012q1	-1	4	12

Table 318: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1991q4	-1		
1999q1	1	29	
2002q4	-1	15	44
2006q3	1	15	30

PHL**Table 319:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1985q4	-1		
1996q4	1	44	
1999q3	-1	11	55
2008q4	1	37	48
2010q3	-1	7	44

Table 320: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1986q1	-1		
1995q3	1	38	
2002q1	-1	26	64

Table 321: $FC_H^{(1)}$

N/A			
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Table 322: $\widehat{FC}_H^{*(1)}$

N/A			
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Table 323: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2001q1	-1		
2003q2	1	9	
2007q4	-1	18	27
2009q4	1	8	26

Table 324: $\widehat{FC}_B^{*(1)}$

N/A			
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Table 325: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
1998q3	-1	17	
1999q4	1	5	22
2001q1	-1	5	10
2007q2	1	25	30
2009q1	-1	7	32
2010q4	1	7	14

Table 327: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
2001q2	-1	28	
2007q3	1	25	53
2009q1	-1	6	31
2012q1	1	12	18

Table 326: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
2000q4	-1	26	
2006q4	1	24	50
2009q4	-1	12	36
2011q3	1	7	19

Table 328: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1995q1	1		
2001q2	-1	25	

POL**Table 329:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1995q4	1		
2002q3	-1	27	
2007q3	1	20	47
2009q3	-1	8	28
2010q3	1	4	12

Table 331: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2003q3	-1		
2009q1	1	22	
2011q3	-1	10	32

Table 333: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2009q1	-1		

Table 335: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1998q3	-1		
2000q1	1	6	
2001q3	-1	6	12
2004q1	1	10	16
2008q4	-1	19	29
2010q1	1	5	24

Table 337: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2002q3	-1		
2006q1	1	14	
2008q4	-1	11	25
2010q3	1	7	18

Table 330: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1996q2	1		
2003q2	-1	28	

Table 332: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
2003q1	-1		
2008q4	1	23	

Table 334: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
N/A			

Table 336: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2005q3	1	19	
2009q2	-1	15	34
2013q1	1	15	30

Table 338: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
N/A			

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Table 339: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
2000q2	-1		
2007q3	1	29	
2010q1	-1	10	39

Table 340: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1999q2	1		
2003q1	-1	15	
2006q4	1	15	30
2010q4	-1	16	31

Table 341: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2007q1	1		
2011q2	-1	17	

Table 342: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
2007q1	1		
2011q1	-1	16	

Table 343: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2008q4	1		
2010q1	-1	5	
2011q3	1	6	11

Table 344: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
N/A			

Table 345: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2007q2	1		
2008q4	-1	6	

Table 346: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1999q2	-1		
2006q1	1	27	
2011q2	-1	21	48

Table 347: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2007q1	1	25	
2010q4	-1	15	40

Table 348: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2006q1	1		
2011q1	-1	20	

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Table 349: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1987q4	-1		
1990q2	1	10	
1992q3	-1	9	19
1995q4	1	13	22
2004q4	-1	36	49
2008q3	1	15	51
2010q3	-1	8	23

Table 350: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1981q3	1		
1987q3	-1	24	
1996q1	1	34	58
2003q3	-1	30	64

Table 351: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1981q1	1		
1986q2	-1	21	
1987q3	1	5	26
1991q1	-1	14	19
1994q3	1	14	28
1998q4	-1	17	31
1999q4	1	4	21
2001q4	-1	8	12
2007q4	1	24	32
2009q2	-1	6	30
2010q2	1	4	10

Table 352: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1980q4	1		
1985q4	-1	20	
1993q4	1	32	52
1999q1	-1	21	53
2008q2	1	37	58

Table 353: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2000q4	1		
2002q2	-1	6	
2006q3	1	17	23
2008q3	-1	8	25

Table 354: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
2006q1	1		
2011q1	-1	20	

Table 355: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
2007q2	1		
2009q1	-1	7	
2010q4	1	7	14

Table 356: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2006q1	1		
2011q2	-1	21	

Table 357: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1986q2	-1		
1990q2	1	16	
1992q2	-1	8	24
1994q3	1	9	17
2004q2	-1	39	48
2007q4	1	14	53
2009q2	-1	6	20

Table 358: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1986q3	-1		
1994q4	1	33	
2002q3	-1	31	64

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Table 359: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
2001q4	-1		
2008q4	1	28	

Table 360: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2002q1	-1		
2008q3	1	26	

Table 361: $FC_H^{(1)}$

N/A			
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Table 362: $\widehat{FC}_H^{*(1)}$

N/A			
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Table 363: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2006q2	1		
2010q1	-1	15	
2011q3	1	6	21

Table 365: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1999q2	-1		
2001q4	1	10	
2006q3	-1	19	29
2008q2	1	7	26
2010q2	-1	8	15

Table 367: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1999q4	-1		
2008q1	1	33	
2010q3	-1	10	43

Table 364: $\widehat{FC}_B^{*(1)}$

N/A			
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Table 366: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
2000q1	-1		
2005q3	1	22	
2010q2	-1	19	41

Table 368: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
2001q3	-1		
2007q4	1	25	

SWE**Table 369:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1984q3	-1		
1989q1	1	18	
1995q3	-1	26	44
2001q2	1	23	49
2004q1	-1	11	34
2008q3	1	18	29
2011q1	-1	10	28

Table 370: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1988q2	1		
1994q4	-1	26	
2000q4	1	24	50
2003q4	-1	12	36
2008q1	1	17	29

Table 371: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1989q1	1		
1993q1	-1	16	
2000q4	1	31	47
2001q4	-1	4	35
2007q3	1	23	27
2008q4	-1	5	28
2010q1	1	5	10
2011q4	-1	7	12

Table 372: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1988q1	1		
1993q2	-1	21	
1999q4	1	26	47
2002q3	-1	11	37
2005q1	1	10	21
2011q1	-1	24	34

Table 373: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1965q2	1		
1967q3	-1	9	
1970q1	1	10	19
1973q2	-1	13	23
1974q4	1	6	19
1978q4	-1	16	22
1981q1	1	9	25
1981q4	-1	3	12
1985q2	1	14	17
1986q3	-1	5	19
1992q3	1	24	29
1996q4	-1	17	41
2001q1	1	17	34
2004q2	-1	13	30
2008q1	1	15	28
2009q3	-1	6	21
2011q3	1	8	14

Table 374: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1967q3	1		
1973q1	-1	22	
1982q4	1	39	61
1987q1	-1	17	56
1991q1	1	16	33
1996q4	-1	23	39
2002q1	1	21	44
2004q1	-1	8	29
2007q1	1	12	20
2009q3	-1	10	22
2013q3	1	16	26

Table 375: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1983q3	1		
1985q2	-1	7	
1986q3	1	5	12
1991q1	-1	18	23
2000q1	1	36	54
2002q4	-1	11	47
2007q2	1	18	29
2009q1	-1	7	25

Table 376: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1983q2	1		
1991q2	-1	32	
1997q3	1	25	57
2002q3	-1	20	45
2006q2	1	15	35
2009q4	-1	14	29

Table 377: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1988q4	1		
1992q4	-1	16	
2000q4	1	32	48
2003q3	-1	11	43
2007q3	1	16	27
2011q4	-1	17	33

Table 378: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1988q1	1		
1994q1	-1	24	
2000q3	1	26	50
2003q4	-1	13	39
2006q4	1	12	25
2012q3	-1	23	35

THA**Table 379:** $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1983q4	1		
1986q2	-1	10	
1990q4	1	18	28
1993q4	-1	12	30
1995q2	1	6	18
2000q3	-1	21	27
2006q4	1	25	46
2010q1	-1	13	38
2012q1	1	8	21

Table 380: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1994q2	1		
2001q1	-1	27	
2012q4	1	47	74

Table 381: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
2012q2	-1		
2013q3	1	5	

Table 382: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
N/A			

Table 383: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
2008q4	-1		
2009q4	1	4	

Table 384: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
2004q1	-1		
2009q2	1	21	

Table 385: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1993q4	1		
1997q4	-1	16	
1999q4	1	8	24
2001q2	-1	6	14
2004q1	1	11	17
2009q2	-1	21	32
2011q1	1	7	28
2012q3	-1	6	13

Table 386: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1997q4	-1		
2004q1	1	25	
2008q3	-1	18	43

Table 387: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
2000q4	-1		
2004q3	1	15	
2008q4	-1	17	32
2012q2	1	14	31

Table 388: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1993q4	1		
2000q3	-1	27	

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Table 389: $FC_{CR}^{(1)}$

Date	TP	Phase τ	Cycle τ
1965q2	1		
1967q2	-1	8	
1969q2	1	8	16
1971q1	-1	7	15
1973q2	1	9	16
1975q2	-1	8	17
1978q2	1	12	20
1982q3	-1	17	29
1984q3	1	8	25
1991q3	-1	28	36
1995q2	1	15	43
2001q4	-1	26	41
2005q3	1	15	41
2009q3	-1	16	31

Table 390: $\widehat{FC}_{CR}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1965q1	1		
1968q1	-1	12	
1973q1	1	20	32
1975q4	-1	11	31
1978q1	1	9	20
1982q1	-1	16	25
1986q3	1	18	34
1991q4	-1	21	39
1997q4	1	24	45
2000q4	-1	12	36
2005q2	1	18	30
2010q3	-1	21	39

Table 391: $FC_H^{(1)}$

Date	TP	Phase τ	Cycle τ
1975q3	-1		
1978q1	1	10	
1981q3	-1	14	24
1986q4	1	21	35
1990q4	-1	16	37
2005q2	1	58	74
2008q3	-1	13	71
2013q3	1	20	33

Table 392: $\widehat{FC}_H^{*(1)}$

Date	TP	Phase τ	Cycle τ
1975q2	-1		
1977q3	1	9	
1981q4	-1	17	26
1986q4	1	20	37
1992q4	-1	24	44
2003q2	1	42	66
2009q3	-1	25	67

Table 393: $FC_B^{(1)}$

Date	TP	Phase τ	Cycle τ
1966q3	1		
1967q3	-1	4	
1969q4	1	9	13
1971q2	-1	6	15
1973q4	1	10	16
1976q3	-1	11	21
1981q2	1	19	30
1983q1	-1	7	26
1989q1	1	24	31
1992q3	-1	14	38
2000q2	1	31	45
2002q1	-1	7	38
2006q3	1	18	25
2009q3	-1	12	30
2013q3	1	16	28

Table 394: $\widehat{FC}_B^{*(1)}$

Date	TP	Phase τ	Cycle τ
1967q1	1		
1972q1	-1	20	
1973q4	1	7	27
1975q2	-1	6	13
1980q2	1	20	26
1985q4	-1	22	42
1989q3	1	15	37
1992q3	-1	12	27
1998q2	1	23	35
2002q3	-1	17	40
2006q2	1	15	32
2011q1	-1	19	34

Table 395: $FC_{EQ}^{(1)}$

Date	TP	Phase τ	Cycle τ
1964q1	1		
1966q3	-1	10	
1967q3	1	4	14
1970q2	-1	11	15
1971q2	1	4	15
1974q3	-1	13	17
1976q1	1	6	19
1982q1	-1	24	30
1983q2	1	5	29
1988q1	-1	19	24
1989q3	1	6	25
1994q2	-1	19	25
1995q4	1	6	25
2002q3	-1	27	33
2004q1	1	6	33
2008q4	-1	19	25

Table 396: $\widehat{FC}_{EQ}^{*(1)}$

Date	TP	Phase τ	Cycle τ
1964q4	1		
1974q3	-1	39	
1985q1	1	42	81
1989q2	-1	17	59
1996q1	1	27	44
2001q4	-1	23	50
2005q2	1	14	37
2008q4	-1	14	28

Table 397: $FC_{AG}^{(2)}$

Date	TP	Phase τ	Cycle τ
1973q2	1		
1975q2	-1	8	
1979q1	1	15	23
1982q3	-1	14	29
1987q1	1	18	32
1991q4	-1	19	37
1999q4	1	32	51
2002q1	-1	9	41
2005q4	1	15	24
2009q1	-1	13	28

Table 398: $\widehat{FC}_{AG}^{*(2)}$

Date	TP	Phase τ	Cycle τ
1975q2	-1		
1979q1	1	15	
1983q1	-1	16	31
1986q4	1	15	31
1992q1	-1	21	36
1998q2	1	25	46
2001q2	-1	12	37
2004q4	1	14	26
2010q1	-1	21	35

Appendix D

Descriptive statistics and unit root test results

Note: The following tables report descriptive statistics and unit root test results for the variables used in the construction of the baseline version of financial cycles (listed at the top left corner of each table). The variables are differenced (year-on-year %-changes for variables in levels, year-on-year percentage-point changes for variables expressed in percentages), except for interest rate spreads and certain risk/volatility variables measured as standard deviations, and standardized (demeaned and divided by their standard deviation, therefore the mean is 0 and the standard deviation is 1 for all reported variables)—see details on transformations applied to each variable in Appendix B. **N** indicates the number of observations; **min** and **max**—minimum and maximum values; **ADF** and **PP** indicate p-values from the Augmented Dickey-Fuller and Phillips-Perron unit root tests, respectively (Akaike information criterion was used for lag order selection). The results are organized by country ISO3 code in alphabetic order. Descriptive statistics and unit root test results for untransformed variables and for alternative versions of financial cycles are available on request.

Table 399: AUS

AUS $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	219	-2.83	2.49	0.01	0.03
Total credit to private non-financial sector, LCU	220	-2.27	2.89	0.01	0.09
3-Month Interbank Rates	188	-2.71	2.65	0.00	0.00
Money market interest rate, % pa	182	-2.60	2.60	0.00	0.00
Spread between lending and deposit interest rate	159	-2.07	1.60	0.18	0.26
Spread between money market interest rate and short-term treasury bond rate	186	-2.86	3.55	0.00	0.00
AUS $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	170	-3.04	2.59	0.01	0.00
Price to income ratio	180	-2.72	2.82	0.00	0.00
Real house price index, sa	180	-2.03	4.03	0.00	0.00
AUS $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	186	-3.59	2.67	0.00	0.00
Short-term Government Bonds Interest Rate, % pa	220	-2.76	2.82	0.00	0.00
AUS $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	137	-3.14	2.31	0.01	0.00
Stock market total value traded to GDP (%)	153	-3.77	3.23	0.09	0.00
Stock market turnover ratio (%)	137	-3.77	2.71	0.00	0.00
AUS Share prices: S&P/ASX 200 index	220	-2.48	3.71	0.00	0.00

Table 400: AUT

AUT $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	217	-2.38	3.75	0.02	0.00
Total credit to private non-financial sector, LCU	220	-1.79	2.26	0.32	0.07
3-Month or 90-day Rates and Yields: Interbank Rates	102	-2.48	2.57	0.02	0.00
Money market interest rate, % pa	192	-2.72	3.85	0.00	0.00
Spread between 3-month interbank interest rate and government bond rate	106	-1.73	2.20	0.11	0.10
Spread between money market and 3-month interbank interest rate	106	-5.55	2.38	0.02	0.00
AUT $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	60	-2.15	2.56	0.13	0.00
Price to income ratio	60	-2.58	2.24	0.36	0.04
Real house price index, sa	60	-2.87	2.33	0.06	0.00
AUT $FC_B^{(1)}$	N	min	max	ADF	PP
International debt securities by all issuers, amt outstanding, mln USD	194	-0.76	7.66	0.00	0.00
Debt securities by all issuers, amt outstanding, mln USD	101	-2.53	2.18	0.28	0.00
Government Bonds Interest Rate, % pa	180	-2.70	2.40	0.00	0.00
AUT $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	153	-3.67	2.31	0.00	0.00
Stock market total value traded to GDP (%)	153	-3.34	3.40	0.00	0.01
Stock market turnover ratio (%)	153	-4.73	3.78	0.00	0.00
AUT Share prices: VSE WBI index	220	-2.37	5.11	0.00	0.00

Table 401: BEL

BEL $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	177	-2.62	3.14	0.00	0.00
Total credit to private non-financial sector, LCU	177	-2.46	1.98	0.02	0.01
3-Month or 90-day Rates and Yields: Interbank Rates	216	-3.06	4.14	0.00	0.00
Spread between 3-month interbank rates and treasury bill rate	224	-2.81	3.69	0.00	0.00
BEL $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	155	-3.57	2.04	0.12	0.10
Price to income ratio	180	-3.42	1.93	0.03	0.01
Real house price index, sa	180	-3.11	2.08	0.08	0.02
BEL $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	224	-3.66	1.73	0.00	0.00
Long-Term Government Bond Yields: 10-year	220	-2.96	3.06	0.00	0.00
BEL $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	153	-3.64	2.75	0.00	0.01
Stock market total value traded to GDP (%)	153	-3.52	2.69	0.00	0.03
Stock market turnover ratio (%)	153	-3.51	3.25	0.00	0.01
BEL Share prices: All Shares index	119	-2.83	2.40	0.01	0.00

Table 402: BRA

BRA $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Private credit by deposit money banks to GDP (%)	213	-3.04	3.95	0.00	0.00
Deposit interest rate, %	136	-6.80	6.88	0.00	0.00
Money market interest rate, % pa	136	-7.67	7.66	0.00	0.00
Private credit by banks, LCU	220	-3.75	7.79	0.00	0.00
Spread between money market interest rate and deposit interest rate	141	-0.53	11.74	0.00	0.00
BRA $FC_H^{(1)}$	N	min	max	ADF	PP
Real house price index	56	-2.42	1.59	0.79	0.91
BRA $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	81	-1.68	3.23	0.01	0.02
Outstanding domestic public debt securities to GDP (%)	81	-2.71	2.97	0.01	0.01
Outstanding international private debt securities to GDP (%)	125	-2.91	3.06	0.03	0.01
Outstanding international public debt securities to GDP (%)	125	-1.78	4.37	0.02	0.01
Treasury Bill Rate, % pa	80	-5.39	1.84	0.00	0.00
BRA $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	97	-2.59	2.59	0.22	0.01
Stock market total value traded to GDP (%)	153	-2.32	3.63	0.03	0.05
Stock market turnover ratio (%)	97	-3.30	3.29	0.00	0.00
BRA Share prices: BOVESPA - Total return index	88	-0.25	6.18	0.00	0.00

Table 403: CAN

CAN $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	220	-2.34	3.45	0.00	0.00
Total credit to private non-financial sector, LCU	220	-1.87	2.48	0.01	0.02
3-Month or 90-day Rates and Yields: Interbank Rates	216	-3.11	3.61	0.00	0.00
Lending interest rate, % pa	216	-3.11	3.47	0.00	0.00
Spread between lending and deposit interest rate	180	-2.89	1.57	0.24	0.16
Spread between lending interest rate and treasury bill rate	224	-2.67	3.05	0.00	0.00
CAN $FC_H^{(1)}$	N	min	max	ADF	PP
5-Year Average Residential Mortgage Lending Rate (%)	220	-4.37	5.09	0.00	0.00
Price to rent ratio	180	-2.92	2.22	0.06	0.00
Price to income ratio	180	-2.98	2.97	0.00	0.00
Real house price index, sa	180	-3.16	3.54	0.04	0.00
CAN $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	224	-3.35	1.86	0.00	0.00
Treasury Bill Rate, % pa	220	-3.15	4.87	0.00	0.00
CAN Rate 3-month prime corporate paper	220	-3.14	4.71	0.00	0.00
3-month prime corporate - treasury bill spread	224	-1.80	4.75	0.00	0.00
CAN $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	153	-3.73	1.64	0.00	0.00
Stock market total value traded to GDP (%)	153	-2.28	2.81	0.00	0.05
Stock market turnover ratio (%)	153	-4.26	3.14	0.00	0.00
Average daily stock market index value	142	-2.42	3.14	0.00	0.00
Average daily stock market return	146	-3.53	2.51	0.00	0.00
Standard deviation of daily stock market returns	146	-1.09	6.63	0.00	0.00

Table 404: CHE

CHE $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	217	-2.76	2.70	0.00	0.00
Total credit to private non-financial sector, LCU	220	-1.82	2.50	0.02	0.05
Call Money/Interbank Rate	172	-3.89	3.43	0.00	0.00
Money market interest rate, % pa	157	-2.29	2.66	0.00	0.00
Spread between lending and deposit interest rate	140	-4.07	1.45	0.00	0.01
Spread between 3-month and overnight interbank rates	168	-3.31	4.80	0.00	0.00
CHE $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	180	-2.70	3.07	0.00	0.01
Price to income ratio	180	-2.77	3.20	0.00	0.00
Real house price index, sa	180	-2.62	3.18	0.01	0.01
CHE $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	144	-2.90	1.52	0.05	0.07
Long-Term Government Bond Yields: 10-year	220	-2.94	2.57	0.00	0.00
CHE $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	133	-3.01	2.40	0.04	0.01
Stock market total value traded to GDP (%)	133	-1.96	3.17	0.00	0.02
Stock market turnover ratio (%)	133	-3.80	3.17	0.00	0.00
CHE Share prices: UBS 100 index	220	-2.18	2.80	0.00	0.00

Table 405: CHL

CHL $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	128	-2.58	2.49	0.00	0.01
Total credit to private non-financial sector, LCU	128	-1.80	3.01	0.01	0.04
Lending interest rate, % pa	152	-5.00	2.67	0.00	0.00
Spread between lending and deposit interest rate	156	-0.50	10.28	0.00	0.00
CHL $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	97	-1.34	2.74	0.01	0.02
Stock market total value traded to GDP (%)	133	-2.38	2.27	0.04	0.04
Stock market turnover ratio (%)	97	-3.47	2.29	0.00	0.00
Average daily stock market index value	85	-2.21	2.78	0.05	0.00
Average daily stock market return	89	-2.55	2.35	0.00	0.00
Standard deviation of daily stock market returns	89	-1.18	4.65	0.01	0.00

Table 406: CHN

CHN $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Prime Lending Rate (AVG, % per annum)	120	-2.93	3.84	0.00	0.00
Total credit to private non-financial sector, % of GDP	117	-1.76	3.20	0.06	0.01
Total credit to private non-financial sector, LCU	117	-2.54	3.36	0.11	0.01
Spread between lending and deposit interest rate	144	-2.00	1.50	0.39	0.35
CHN $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	93	-2.42	2.82	0.09	0.27
Outstanding domestic public debt securities to GDP (%)	93	-2.28	2.94	0.02	0.01
Outstanding international private debt securities to GDP (%)	105	-1.99	3.86	0.99	0.84
Outstanding international public debt securities to GDP (%)	105	-1.30	4.05	0.05	0.03
CHN 3-month treasury bond trading rate	67	-2.09	2.04	0.00	0.02
CHN $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market index value	97	-1.06	5.90	0.00	0.00
Average daily stock market return	101	-1.75	5.96	0.00	0.00
Standard deviation of daily stock market returns	101	-1.02	6.91	0.01	0.00

Table 407: CZE

CZE $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	88	-2.55	1.79	0.01	0.02
Total credit to private non-financial sector, LCU	88	-2.09	2.47	0.24	0.02
Call Money/Interbank Rate	84	-5.79	5.33	0.00	0.00
Money market interest rate, % pa	84	-4.12	3.89	0.00	0.00
Spread between lending interest rate and deposit interest rate	92	-1.43	2.93	0.05	0.09
Spread between lending interest rate and treasury bill rate	90	-3.09	2.07	0.10	0.16
CZE $FC_H^{(1)}$	N	min	max	ADF	PP
Real housing price	44	-1.82	2.69	0.11	0.33
CZE $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	63	-1.96	2.17	0.06	0.06
International debt securities by all issuers, amt outstanding, mln USD	98	-1.72	3.02	0.01	0.00
Debt securities by all issuers, amt outstanding, mln USD	36	-1.67	2.55	0.05	0.08

Treasury Bill Rate, % pa	86	-3.76	3.07	0.07	0.00
CZE $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market index value	85	-2.28	2.12	0.00	0.01
Average daily stock market return	89	-2.52	4.75	0.00	0.00
Standard deviation of daily stock market returns	89	-1.11	6.17	0.00	0.00

Table 408: DEU

DEU $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Spread between money market rate and treasury bond rate	210	-2.11	2.62	0.00	0.00
Spread between 3-month and overnight interbank rates	224	-5.64	6.73	0.00	0.00
Total credit to private non-financial sector, % of GDP	217	-3.75	2.51	0.01	0.00
3-Month Interbank Rate	216	-3.34	3.60	0.00	0.00
Money market interest rate, % pa	202	-3.33	3.14	0.00	0.00
Private credit by banks, LCU	220	-2.05	4.71	0.00	0.01
DEU $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	179	-1.98	2.30	0.00	0.02
Real house price index, sa	179	-2.07	2.11	0.01	0.04
DEU $FC_B^{(1)}$	N	min	max	ADF	PP
Yields on debt securities outstanding issued by residents / Corporate bonds (non	220	-2.39	3.37	0.00	0.00
Government Bonds Interest Rate, % pa	220	-2.43	2.81	0.00	0.00
Corporate - government bond yield spread	224	-1.69	4.44	0.18	0.09
DEU $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
DEU Share Price CDAX index	220	-2.51	3.02	0.00	0.00

Table 409: ESP

ESP $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	180	-2.34	3.05	0.22	0.56
Total credit to private non-financial sector, LCU	180	-2.33	1.75	0.53	0.73
Call Money/Interbank Rate	167	-3.02	3.68	0.00	0.00
Money market interest rate, % pa	164	-4.11	5.28	0.00	0.00
Spread between money market rate and overnight rate	168	-3.19	8.95	0.00	0.00
Spread between money market interest rate and treasury bill rate	148	-3.60	5.36	0.02	0.00
ESP $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	175	-2.64	2.06	0.01	0.06
Price to income ratio	175	-2.24	2.14	0.00	0.02
Real house price index, sa	175	-2.04	3.14	0.14	0.02
ESP $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding international private debt securities to GDP (%)	133	-2.99	3.11	0.30	0.01
Outstanding international public debt securities to GDP (%)	133	-1.87	2.68	0.01	0.02
10Y-3M government bond spread	148	-3.59	2.02	0.00	0.00
Treasury Bill Rate, % pa	144	-3.10	3.50	0.00	0.00
ESP $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market index value	94	-2.06	2.52	0.00	0.01
Average daily stock market return	98	-2.38	3.01	0.00	0.00
Standard deviation of daily stock market returns	98	-1.31	4.49	0.00	0.00

Table 410: EST

EST $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Private credit by deposit money banks to GDP (%)	80	-2.20	1.93	0.07	0.21
3-Month Interbank Rate	76	-2.21	3.35	0.00	0.00
Lending interest rate, % pa	76	-1.98	2.72	0.02	0.00
Private credit by banks, LCU	80	-1.41	2.67	0.08	0.17
Spread between lending and deposit interest rate	84	-1.36	3.12	0.06	0.01
EST $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	40	-1.43	2.68	0.14	0.02
Price to income ratio	40	-2.21	1.82	0.06	0.20
Real house price index, sa	40	-2.28	2.07	0.02	0.18
EST $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding international private debt securities to GDP (%)	65	-1.59	2.24	0.07	0.11
Outstanding international public debt securities to GDP (%)	69	-1.78	3.91	0.01	0.04
International debt securities by all issuers, amt outstanding, mln USD	75	-1.13	4.84	0.00	0.01
Debt securities by all issuers, amt outstanding, mln USD	57	-1.68	2.54	0.13	0.28
Government Bonds Interest Rate, % pa	51	-2.42	2.17	0.53	0.04
EST $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	53	-1.70	1.78	0.37	0.21
Stock market total value traded to GDP (%)	53	-1.37	2.54	0.16	0.23
Stock market turnover ratio (%)	53	-4.15	1.98	0.03	0.00

Average daily stock market index value	75	-1.58	5.45	0.01	0.00
Average daily stock market return	79	-3.87	2.48	0.00	0.00
Standard deviation of daily stock market returns	79	-1.24	4.25	0.27	0.00

Table 411: FIN

FIN $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	177	-3.09	2.96	0.00	0.00
Total credit to private non-financial sector, LCU	177	-2.81	1.82	0.03	0.04
3-Month Interbank Rate	112	-4.73	3.06	0.01	0.00
Money market interest rate, % pa	148	-3.88	2.63	0.00	0.00
Spread between money market interest rate and treasury bond rate	112	-2.47	2.98	0.08	0.06
Spread between money market and 3-month interbank rate	116	-1.94	2.05	0.00	0.00
FIN $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	180	-2.43	3.39	0.00	0.00
Price to income ratio	160	-2.73	3.91	0.00	0.00
Real house price index, sa	180	-2.50	3.94	0.00	0.01
FIN $FC_B^{(1)}$	N	min	max	ADF	PP
International debt securities by all issuers, amt outstanding, mln USD	176	-0.34	10.31	0.00	0.00
Debt securities by all issuers, amt outstanding, mln USD	101	-2.08	3.36	0.27	0.01
Government Bonds Interest Rate, % pa	108	-3.42	2.94	0.00	0.00
FIN $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	117	-2.35	3.19	0.02	0.04
Stock market total value traded to GDP (%)	117	-3.37	2.18	0.00	0.05
FIN Share prices: OMXH All Share index	220	-1.99	4.38	0.00	0.00

Table 412: FRA

FRA $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	181	-2.25	2.37	0.00	0.00
Total credit to private non-financial sector, LCU	181	-1.76	2.11	0.16	0.37
Call Money/Interbank Rate	216	-2.71	3.51	0.00	0.00
Deposit interest rate, %	196	-4.51	3.54	0.00	0.00
Spread between deposit interest rate and overnight interbank interest rate	200	-3.87	1.59	0.03	0.03
Spread between 3-month interbank and overnight interbank interest rate	184	-8.16	3.00	0.00	0.00
Spread between overnight interbank interest rate and treasury bond rate	224	-1.64	4.07	0.00	0.00
FRA $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	180	-3.10	2.29	0.10	0.02
Price to income ratio	148	-2.27	2.74	0.00	0.07
Real house price index, sa	180	-1.84	2.30	0.16	0.04
FRA $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	184	-3.71	1.72	0.00	0.00
International debt securities by all issuers, amt outstanding, mln USD	176	-0.89	5.89	0.01	0.00
Debt securities by all issuers, amt outstanding, mln USD	101	-2.15	2.61	0.18	0.00
Treasury Bill Rate, % pa	180	-3.18	3.04	0.00	0.00
FRA $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market index value	100	-2.30	2.13	0.09	0.01
Average daily stock market return	104	-3.58	2.31	0.00	0.00
Standard deviation of daily stock market returns	104	-1.31	4.25	0.00	0.00

Table 413: GBR

GBR $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	208	-2.97	2.05	0.03	0.01
Lending interest rate, % pa	194	-3.97	4.12	0.00	0.00
Money market interest rate, % pa	172	-3.41	3.77	0.00	0.00
Private credit by banks, LCU	208	-1.32	5.10	0.00	0.00
Spread between lending interest rate and treasury bill rate	198	-4.85	3.60	0.00	0.00
Spread between 3-month and overnight interbank rates	152	-3.51	5.07	0.00	0.00
GBR $FC_H^{(1)}$	N	min	max	ADF	PP
Household Variable Mortgage Rate	220	-3.19	2.72	0.00	0.00
Price to rent ratio	187	-2.70	2.52	0.00	0.00
Real house price index, sa	187	-1.96	3.66	0.00	0.00
GBR $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding international private debt securities to GDP (%)	133	-2.46	4.30	0.17	0.03
Outstanding international public debt securities to GDP (%)	133	-2.32	3.60	0.00	0.00
10Y-3M government bond spread	224	-3.24	2.86	0.00	0.00
Treasury Bill Rate, % pa	220	-4.21	2.95	0.00	0.00
GBR $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
GBR FTSE 100 share price index	224	-3.34	5.46	0.00	0.00

Table 414: HUN

HUN $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	101	-2.44	3.40	0.07	0.04
Total credit to private non-financial sector, LCU	101	-2.08	1.76	0.30	0.27
Call Money/Interbank Rate	92	-3.24	4.44	0.00	0.00
Deposit interest rate	152	-3.30	2.46	0.00	0.00
Spread between lending interest rate and deposit interest rate	109	-1.30	2.81	0.06	0.16
Spread between lending interest rate and treasury bill rate	109	-1.70	4.63	0.00	0.01
HUN $FC_H^{(1)}$	N	min	max	ADF	PP
Real housing price	100	-2.05	2.39	0.23	0.16
HUN $FC_B^{(1)}$	N	min	max	ADF	PP
5Y-3M government bond spread	76	-2.66	1.52	0.08	0.07
International debt securities by all issuers, amt outstanding, mln USD	170	-1.47	3.95	0.04	0.00
Debt securities by all issuers, amt outstanding, mln USD	69	-2.04	2.01	0.02	0.02
Treasury Bill Rate, % pa	105	-3.24	2.43	0.00	0.00
HUN $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market return	100	-3.31	2.62	0.00	0.00
Standard deviation of daily stock market returns	100	-1.30	4.49	0.02	0.00
Average daily stock market index value	96	-1.66	3.04	0.00	0.01

Table 415: IDN

IDN $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	156	-7.56	5.11	0.00	0.00
Total credit to private non-financial sector, LCU	156	-3.91	6.68	0.00	0.00
Deposit interest rate, %	159	-4.85	4.49	0.00	0.00
Money market interest rate, % pa	144	-5.60	3.52	0.00	0.00
Spread between lending and deposit interest rate	118	-6.77	1.43	0.00	0.00
Spread between lending interest rate and overnight interbank rates	104	-7.00	1.18	0.00	0.00
IDN $FC_H^{(1)}$	N	min	max	ADF	PP
Real housing price	52	-1.91	2.22	0.60	0.48
IDN $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	97	-2.22	2.17	0.00	0.01
Stock market total value traded to GDP (%)	97	-2.42	2.68	0.16	0.05
Stock market turnover ratio (%)	97	-2.65	2.68	0.00	0.00
Average daily stock market index value	99	-2.01	2.42	0.00	0.00
Average daily stock market return	103	-3.52	3.30	0.00	0.00
Standard deviation of daily stock market returns	103	-1.38	4.35	0.02	0.00

Table 416: ITA

ITA $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	217	-2.71	2.90	0.20	0.03
Total credit to private non-financial sector, LCU	220	-2.13	2.10	0.04	0.12
Money market interest rate, % pa	176	-2.76	4.30	0.00	0.00
3-month interbank rate on deposits	145	-3.54	3.21	0.00	0.00
Spread between lending interest rate and money market interest rate	134	-2.62	2.63	0.01	0.00
Spread between money market interest rate and treasury bond rate	180	-1.97	4.09	0.00	0.00
ITA $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	179	-2.47	3.76	0.07	0.00
Price to income ratio	179	-2.39	4.68	0.02	0.00
Real house price index, sa	179	-1.87	5.28	0.00	0.00
ITA $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	81	-1.69	2.64	0.00	0.14
Outstanding domestic public debt securities to GDP (%)	81	-1.55	2.65	0.09	0.12
Outstanding international private debt securities to GDP (%)	133	-3.17	3.26	0.40	0.03
Outstanding international public debt securities to GDP (%)	133	-3.19	2.26	0.05	0.01
10Y-3M government bond spread	156	-2.62	5.55	0.10	0.00
International debt securities by all issuers, amt outstanding, mln USD	191	-1.55	5.43	0.00	0.00
Debt securities by all issuers, amt outstanding, mln USD	101	-2.49	2.35	0.27	0.00
Treasury Bill Rate, % pa	152	-3.11	3.35	0.00	0.00
ITA $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	97	-2.17	2.92	0.01	0.15
Stock market total value traded to GDP (%)	153	-3.23	3.02	0.00	0.04
Equities, Index	220	-1.68	5.50	0.00	0.00

Table 417: JPN

JPN $FC_{CR}^{(1)}$					
	N	min	max	ADF	PP
Lending interest rate, % pa	215	-3.47	4.77	0.00	0.00
Money market interest rate, % pa	216	-3.22	4.57	0.00	0.00
Private credit by banks, LCU	220	-3.95	3.72	0.00	0.00
Private credit by banks, % GDP	220	-6.90	2.14	0.00	0.00
Spread between lending interest rate and deposit interest rate	223	-2.02	1.43	0.86	0.82
Spread between lending interest rate and treasury bill rate	223	-1.66	3.10	0.01	0.02
JPN $FC_H^{(1)}$					
	N	min	max	ADF	PP
Price to rent ratio	180	-2.63	3.89	0.03	0.01
Price to income ratio	220	-4.00	3.59	0.00	0.00
Real house price index, sa	220	-2.53	4.04	0.00	0.00
JPN $FC_B^{(1)}$					
	N	min	max	ADF	PP
Outstanding international private debt securities to GDP (%)	133	-2.13	2.97	0.00	0.04
Outstanding international public debt securities to GDP (%)	133	-1.89	2.35	0.01	0.11
Government bond - Treasury bill spread	197	-1.84	2.61	0.37	0.05
Treasury Bill Rate, % pa	220	-2.78	3.57	0.00	0.00
JPN $FC_{EQ}^{(1)}$					
	N	min	max	ADF	PP
Average daily stock market index value	220	-2.41	3.99	0.00	0.00
Average daily stock market index return	224	-6.69	2.45	0.00	0.00
Standard deviation of daily stock market returns	224	-0.92	7.28	0.01	0.00

Table 418: KOR

KOR $FC_{CR}^{(1)}$					
	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	209	-3.94	2.24	0.00	0.00
Total credit to private non-financial sector, LCU	209	-1.51	3.62	0.09	0.22
Deposit interest rate, %	188	-4.77	2.45	0.01	0.00
Money market interest rate, % pa	159	-6.03	2.25	0.02	0.00
Spread between lending and deposit interest rate	142	-2.56	5.48	0.08	0.00
Spread between lending interest rate and treasury bond rate	142	-2.94	1.57	0.42	0.04
Spread between 3-month and overnight interbank rates	100	-5.26	2.81	0.00	0.00
KOR $FC_H^{(1)}$					
	N	min	max	ADF	PP
Price to rent ratio	116	-3.07	2.01	0.01	0.03
Price to income ratio	116	-3.51	1.29	0.22	0.00
Real house price index, sa	116	-2.27	2.11	0.01	0.05
KOR $FC_B^{(1)}$					
	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	93	-1.56	2.60	0.00	0.00
Outstanding domestic public debt securities to GDP (%)	93	-2.76	2.23	0.00	0.01
Outstanding international private debt securities to GDP (%)	121	-3.51	3.13	0.00	0.01
Outstanding international public debt securities to GDP (%)	121	-2.06	5.09	0.00	0.00
International debt securities by all issuers, amt outstanding, mln USD	161	-0.72	7.57	0.00	0.00
Government Bonds Interest Rate, % pa	166	-3.40	3.01	0.00	0.00
KOR $FC_{EQ}^{(1)}$					
	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	137	-2.17	2.55	0.00	0.00
Stock market total value traded to GDP (%)	137	-2.43	3.31	0.01	0.01
Stock market turnover ratio (%)	137	-3.02	2.42	0.00	0.00
Average daily stock market index value	127	-1.91	4.93	0.00	0.00
Average daily stock market return	131	-3.32	4.25	0.00	0.00
Standard deviation of daily stock market returns	131	-1.33	4.13	0.15	0.00

Table 419: LTU

LTU $FC_{CR}^{(1)}$					
	N	min	max	ADF	PP
Private credit by deposit money banks to GDP (%)	80	-1.66	1.88	0.16	0.70
Money market interest rate, % pa	76	-3.12	2.75	0.00	0.00
Private credit by banks, LCU	80	-1.15	2.36	0.23	0.39
LTU Overnight VILIBOR rate and proxy EONIA	64	-3.05	2.88	0.01	0.00
Spread between money market interest rate and treasury bill rate	79	-2.66	3.73	0.19	0.00
Spread between 3-month and overnight interbank rates	68	-0.86	5.69	0.03	0.00
LTU $FC_H^{(1)}$					
	N	min	max	ADF	PP
Real housing price	65	-2.13	2.48	0.33	0.19
LTU $FC_B^{(1)}$					
	N	min	max	ADF	PP
10Y-3M government bond spread	55	-1.97	2.79	0.09	0.09
Treasury Bill Rate, % pa	75	-4.54	3.18	0.00	0.00
LTU $FC_{EQ}^{(1)}$					
	N	min	max	ADF	PP
Average daily stock market index value	60	-2.05	2.51	0.01	0.06
Average daily stock market return	64	-3.60	3.36	0.00	0.00
Standard deviation of daily stock market returns	64	-1.22	4.49	0.22	0.00

Table 420: LVA

LVA $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Lending interest rate, % pa	78	-3.93	3.75	0.01	0.00
Private credit by banks, LCU	86	-2.25	2.20	0.01	0.17
Private credit by banks, % GDP	86	-2.39	2.46	0.04	0.22
LVA overnight RIGBOR rate and proxy EONIA	68	-2.47	4.17	0.00	0.01
Spread between lending interest rate and deposit interest rate	82	-0.87	4.42	0.00	0.00
Spread between overnight and 3-month interbank rates	72	-1.46	4.35	0.19	0.00
LVA $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	36	-2.81	2.28	0.01	0.07
Price to income ratio	36	-2.65	2.13	0.06	0.08
Real house price index, sa	36	-2.33	2.40	0.20	0.09
LVA $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	48	-1.55	2.66	0.29	0.24
International debt securities by all issuers, amt outstanding, mln USD	70	-0.66	4.68	0.01	0.00
Treasury Bill Rate, % pa	71	-3.66	1.89	0.00	0.01
LVA $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market index value	60	-2.58	1.88	0.00	0.08
Average daily stock market return	64	-2.68	2.39	0.00	0.00
Standard deviation of daily stock market returns	64	-0.83	6.23	0.00	0.00

Table 421: MEX

MEX $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	137	-3.02	1.85	0.00	0.02
Total credit to private non-financial sector, LCU	137	-1.08	3.68	0.65	0.37
Call Money/Interbank Rate	156	-3.30	6.28	0.00	0.00
Money market interest rate, % pa	135	-3.32	5.53	0.00	0.00
Spread between money market interest rate and short-term treasury bond rate	139	-2.93	9.67	0.00	0.00
MEX $FC_H^{(1)}$	N	min	max	ADF	PP
Real housing price	40	-2.25	2.46	0.01	0.02
MEX $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	93	-2.13	2.43	0.00	0.01
Outstanding domestic public debt securities to GDP (%)	93	-1.62	2.72	0.15	0.04
Outstanding international private debt securities to GDP (%)	133	-1.78	2.50	0.04	0.03
Outstanding international public debt securities to GDP (%)	133	-1.45	5.49	0.00	0.00
10Y-3M government bond spread	84	-5.78	1.86	0.05	0.00
Treasury Bill Rate, % pa	148	-5.49	2.83	0.00	0.00
MEX $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	153	-2.13	2.89	0.02	0.01
Stock market total value traded to GDP (%)	141	-2.55	2.06	0.04	0.01
MEX Share prices: MSE IPC share price index	114	-0.83	9.03	0.00	0.00

Table 422: MYS

MYS $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	203	-3.36	3.51	0.00	0.00
Total credit to private non-financial sector, LCU	203	-1.94	3.27	0.00	0.01
Deposit interest rate, %	193	-4.58	3.96	0.00	0.00
Money market interest rate, % pa	176	-4.45	3.96	0.00	0.00
Spread between money market interest rate and deposit interest rate	180	-3.69	3.58	0.03	0.00
Spread between money market interest rate and treasury bill rate	159	-1.32	5.78	0.02	0.00
MYS $FC_H^{(1)}$	N	min	max	ADF	PP
Real housing price	64	-1.86	2.11	0.28	0.30
MYS $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	93	-2.12	3.25	0.00	0.01
Outstanding domestic public debt securities to GDP (%)	93	-1.99	3.18	0.12	0.03
Outstanding international private debt securities to GDP (%)	133	-2.24	2.47	0.01	0.01
Outstanding international public debt securities to GDP (%)	133	-2.12	3.66	0.02	0.18
10Y-3M government bond spread	94	-1.98	2.68	0.00	0.00
Treasury Bill Rate, % pa	155	-4.90	2.12	0.00	0.00
MYS $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	129	-3.41	3.25	0.06	0.00
Stock market total value traded to GDP (%)	133	-2.47	2.82	0.00	0.00
Stock market turnover ratio (%)	129	-2.39	2.38	0.00	0.00
Stock market return (% , year-on-year)	145	-2.65	2.29	0.00	0.00
Stock price volatility	145	-1.23	3.69	0.08	0.08

Table 423: NLD

NLD $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	216	-2.45	2.90	0.00	0.00
Total credit to private non-financial sector, LCU	216	-1.84	2.64	0.68	0.29
3-Month Interbank Rate	116	-2.30	2.28	0.02	0.00
Lending interest rate, % pa	129	-2.52	2.42	0.01	0.00
Spread between lending and deposit interest rate	129	-1.44	2.11	0.28	0.67
Spread between lending and treasury bond rate	136	-1.60	2.15	0.09	0.13
NLD $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	179	-2.49	3.63	0.03	0.04
Price to income ratio	139	-3.15	2.75	0.01	0.03
Real house price index, sa	179	-2.73	3.89	0.04	0.04
NLD $FC_B^{(1)}$	N	min	max	ADF	PP
International debt securities by all issuers, amt outstanding, mln USD	186	-0.95	6.16	0.00	0.00
Debt securities by all issuers, amt outstanding, mln USD	101	-2.18	2.44	0.30	0.01
Government Bonds Interest Rate, % pa	220	-2.92	2.74	0.00	0.00
NLD $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	153	-3.04	1.99	0.02	0.02
Stock market total value traded to GDP (%)	153	-3.75	3.02	0.01	0.01
Stock market turnover ratio (%)	153	-2.69	3.16	0.00	0.00
Average daily stock market index value	128	-2.70	2.68	0.02	0.00
Average daily stock market return	132	-3.76	2.54	0.00	0.00
Standard deviation of daily stock market returns	132	-1.06	4.82	0.00	0.00

Table 424: NOR

NOR $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	217	-2.16	2.68	0.01	0.00
Total credit to private non-financial sector, LCU	220	-2.41	2.22	0.27	0.04
Call Money/Interbank Rate	132	-6.35	5.64	0.00	0.00
Spread between 3-month and overnight interbank rates	136	-9.71	2.14	0.00	0.00
NOR $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	144	-2.36	2.56	0.00	0.02
Price to income ratio	148	-2.19	2.86	0.00	0.01
Real house price index, sa	180	-2.36	3.35	0.00	0.01
NOR $FC_B^{(1)}$	N	min	max	ADF	PP
Government Bonds Interest Rate, %pa	220	-4.45	2.73	0.00	0.00
NOR $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	129	-3.13	3.46	0.00	0.00
Stock market total value traded to GDP (%)	133	-2.37	3.46	0.02	0.06
Stock market turnover ratio (%)	129	-2.48	3.34	0.00	0.00
Average daily stock market index value	128	-2.49	2.40	0.00	0.00
Average daily stock market return	132	-4.35	1.94	0.00	0.00
Standard deviation of daily stock market returns	132	-1.25	7.04	0.00	0.00

Table 425: PHL

PHL $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Private credit by deposit money banks to GDP (%)	209	-2.54	3.52	0.01	0.03
Lending interest rate, % pa	156	-4.86	5.02	0.00	0.00
Money market interest rate, % pa	152	-4.38	4.22	0.00	0.00
Private credit by banks, LCU	209	-2.87	2.74	0.00	0.01
Spread between lending and deposit interest rate	160	-2.84	3.92	0.00	0.00
Spread between money market interest rate and treasury bill rate	156	-3.74	2.91	0.00	0.00
PHL $FC_H^{(1)}$	N	min	max	ADF	PP
Real house price index, sa	28	-1.69	1.76	0.45	0.52
PHL $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	73	-1.82	2.11	0.16	0.14
Outstanding domestic public debt securities to GDP (%)	97	-3.07	1.86	0.02	0.01
Outstanding international private debt securities to GDP (%)	133	-2.06	3.04	0.14	0.07
Outstanding international public debt securities to GDP (%)	133	-2.13	3.57	0.01	0.02
Treasury Bill Rate, % pa	156	-4.86	5.30	0.00	0.00
PHL $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	97	-2.96	2.11	0.04	0.06
Stock market total value traded to GDP (%)	133	-2.94	1.84	0.04	0.02
Stock market turnover ratio (%)	97	-3.58	1.79	0.00	0.00
Average daily stock market index value	112	-2.12	3.02	0.00	0.00
Average daily stock market return	116	-3.07	3.49	0.00	0.00
Standard deviation of daily stock market returns	116	-1.25	6.02	0.00	0.00

Table 426: POL

POL $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	92	-2.08	3.39	0.01	0.02
Total credit to private non-financial sector, LCU	92	-1.80	2.25	0.30	0.37
Call Money/Interbank Rate	92	-1.82	2.81	0.00	0.00
Money market interest rate, % pa	92	-1.86	3.23	0.00	0.00
Spread between money market interest rate and overnight interbank rate	100	-3.29	4.23	0.00	0.00
POL $FC_H^{(1)}$	N	min	max	ADF	PP
Average House Price: Residential Bldgs	65	-1.91	2.62	0.01	0.00
POL $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	49	-4.17	1.14	0.17	0.00
International debt securities by all issuers, amt outstanding, mln USD	83	-0.16	6.46	0.00	0.00
Debt securities by all issuers, amt outstanding, mln USD	45	-2.06	1.99	0.04	0.03
Treasury Bill Rate, % pa	81	-3.01	1.88	0.00	0.00
POL $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Average daily stock market index value	83	-2.13	2.30	0.02	0.01
Average daily stock market return	87	-3.09	2.43	0.00	0.00
Standard deviation of daily stock market returns	87	-1.36	3.42	0.01	0.00

Table 427: RUS

RUS $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	79	-2.36	2.38	0.00	0.01
Total credit to private non-financial sector, LCU	79	-1.95	3.87	0.04	0.07
Call Money/Interbank Rate	80	-4.53	3.45	0.01	0.00
Money market interest rate, % pa	82	-4.64	2.21	0.00	0.00
Spread between lending and deposit interest rate	86	-0.44	4.76	0.00	0.20
Spread between 3-month and overnight interbank rates	76	-3.63	1.41	0.44	0.13
RUS $FC_H^{(1)}$	N	min	max	ADF	PP
Price to income ratio	44	-2.32	2.31	0.09	0.16
Real house price index, sa	55	-1.97	2.80	0.12	0.28
RUS $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic public debt securities to GDP (%)	77	-2.83	2.52	0.00	0.13
Outstanding international private debt securities to GDP (%)	77	-2.21	2.01	0.01	0.02
Outstanding international public debt securities to GDP (%)	69	-1.33	2.79	0.05	0.36
Domestic debt securities by all issuers, amt outstanding, mln USD	44	-0.65	3.33	0.00	0.00
International debt securities by all issuers, amt outstanding, mln USD	96	-0.37	9.55	0.00	0.00
Long-term Government Bond Yields	64	-4.18	0.61	0.01	0.01
RUS $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	81	-3.21	2.39	0.09	0.07
Stock market total value traded to GDP (%)	73	-2.19	2.83	0.10	0.31
Stock market turnover ratio (%)	77	-6.27	0.86	0.03	0.00
Average daily stock market index value	78	-1.72	3.71	0.00	0.01
Average daily stock market return	82	-3.69	3.51	0.00	0.00
Standard deviation of daily stock market returns	82	-1.16	3.75	0.09	0.00

Table 428: SGP

SGP $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	177	-2.41	2.50	0.00	0.00
Total credit to private non-financial sector, LCU	205	-1.80	3.86	0.05	0.01
Lending interest rate, % pa	148	-3.01	3.05	0.00	0.00
Money market interest rate, % pa	168	-4.16	5.14	0.00	0.00
Spread between lending and deposit interest rate	152	-1.47	1.43	0.84	0.78
Spread between money market interest rate and treasury bill rate	160	-1.32	3.18	0.01	0.05
SGP $FC_H^{(1)}$	N	min	max	ADF	PP
Singapore: Property Price Index	160	-2.05	4.43	0.00	0.01
SGP $FC_B^{(1)}$	N	min	max	ADF	PP
10Y-3M government bond spread	60	-2.14	2.49	0.17	0.16
Treasury Bill Rate, % pa	157	-3.62	2.47	0.00	0.00
SGP $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	137	-2.92	1.83	0.00	0.00
Stock market total value traded to GDP (%)	137	-2.39	2.67	0.01	0.00
Stock market turnover ratio (%)	137	-2.21	3.23	0.00	0.00
Average daily stock market index value	58	-2.49	2.77	0.00	0.02
Average daily stock market return	62	-2.54	2.64	0.00	0.00
Standard deviation of daily stock market returns	62	-1.28	4.42	0.09	0.00

Table 429: SVK

SVK $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Private credit by deposit money banks to GDP (%)	81	-2.09	1.90	0.05	0.13
Call Money/Interbank Rate	78	-3.99	3.25	0.00	0.00
Private credit by banks, LCU	88	-2.27	3.60	0.06	0.02
Spread between 3-month and overnight interbank rates	82	-4.65	2.61	0.00	0.00
SVK $FC_H^{(1)}$	N	min	max	ADF	PP
Residential property prices total	52	-1.38	2.75	0.16	0.04
Price to rent ratio	39	-2.50	2.15	0.07	0.29
Price to income ratio	39	-2.44	2.17	0.47	0.28
SVK $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding international private debt securities to GDP (%)	73	-1.16	3.43	0.04	0.08
Outstanding international public debt securities to GDP (%)	73	-2.10	1.77	0.14	0.11
Debt securities by all issuers, amt outstanding, mln USD	88	-0.96	5.97	0.00	0.01
Government Bonds Interest Rate, % pa	58	-2.41	2.45	0.26	0.03
SVK $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	69	-3.31	1.47	0.11	0.13
Stock market total value traded to GDP (%)	77	-2.37	2.71	0.00	0.21
Stock price volatility	73	-3.93	1.99	0.00	0.00
SVK Share prices: SAX index	85	-1.58	3.73	0.00	0.00

Table 430: SWE

SWE $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	216	-2.25	3.65	0.01	0.00
Total credit to private non-financial sector, LCU	216	-2.09	2.17	0.00	0.03
Call Money/Interbank Rate	216	-3.27	3.54	0.00	0.00
Money market interest rate, % pa	196	-7.37	7.87	0.00	0.00
Spread between money market and 3-month interbank rate	136	-0.99	11.32	0.00	0.00
Spread between money market interest rate and treasury bill rate	200	-2.59	12.42	0.00	0.00
SWE $FC_H^{(1)}$	N	min	max	ADF	PP
Price to rent ratio	139	-2.21	2.00	0.02	0.19
Price to income ratio	139	-2.68	2.09	0.01	0.09
Real house price index, sa	179	-3.20	1.73	0.01	0.06
SWE $FC_B^{(1)}$	N	min	max	ADF	PP
5Y-3M government bond spread	220	-3.31	2.84	0.00	0.00
Treasury Bill Rate, % pa	216	-3.16	2.92	0.00	0.00
SWE $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	145	-3.45	2.20	0.00	0.00
Stock market total value traded to GDP (%)	145	-2.98	2.23	0.00	0.02
SWE Share prices: OMXS30 index	220	-2.22	4.03	0.00	0.00

Table 431: THA

THA $FC_{CR}^{(1)}$	N	min	max	ADF	PP
Total credit to private non-financial sector, % of GDP	177	-3.62	2.60	0.12	0.05
Total credit to private non-financial sector, LCU	220	-2.69	2.46	0.02	0.06
Lending interest rate, % pa	156	-3.54	3.18	0.00	0.00
Money market interest rate, % pa	152	-3.27	3.10	0.00	0.00
Spread between lending and deposit interest rate	156	-2.40	1.66	0.03	0.04
Spread between lending interest rate and treasury bond rate	145	-2.68	1.91	0.03	0.01
THA $FC_H^{(1)}$	N	min	max	ADF	PP
Real housing price	28	-1.42	2.08	0.01	0.07
THA $FC_B^{(1)}$	N	min	max	ADF	PP
Outstanding domestic private debt securities to GDP (%)	93	-2.13	2.14	0.00	0.05
Outstanding domestic public debt securities to GDP (%)	97	-1.33	3.08	0.04	0.02
Outstanding international private debt securities to GDP (%)	133	-2.12	3.08	0.01	0.04
Outstanding international public debt securities to GDP (%)	133	-2.72	3.67	0.00	0.01
10Y-3M government bond spread	99	-1.65	3.07	0.01	0.00
Domestic debt securities by all issuers, amt outstanding, mln USD	101	-0.70	6.98	0.01	0.00
International debt securities by all issuers, amt outstanding, mln USD	148	-0.92	5.65	0.00	0.00
Government Bonds Interest Rate, % pa	141	-3.03	2.70	0.02	0.00
THA $FC_{EQ}^{(1)}$	N	min	max	ADF	PP
Stock market capitalization to GDP (%)	97	-2.49	1.96	0.03	0.10
Stock market total value traded to GDP (%)	133	-2.57	2.34	0.00	0.03
Stock market turnover ratio (%)	97	-2.31	2.80	0.00	0.01
Stock market return (%), year-on-year	105	-2.70	1.73	0.01	0.06
Stock price volatility	105	-1.41	2.53	0.12	0.15

Table 432: USA

USA $FC_{CR}^{(1)}$					
	N	min	max	ADF	PP
Spread between lending interest rate and Federal funds rate	224	-3.39	3.79	0.05	0.00
Spread between lending interest rate and government bond rate	224	-2.15	3.74	0.11	0.01
Lending interest rate, % pa	216	-3.16	5.06	0.00	0.00
Money market interest rate, % pa	216	-3.95	3.94	0.00	0.00
Private credit by banks, USD	220	-3.83	2.31	0.08	0.01
Private credit by banks, % GDP	220	-4.06	1.81	0.02	0.00
USA $FC_H^{(1)}$					
	N	min	max	ADF	PP
Price to rent ratio	180	-3.31	2.10	0.03	0.03
Price to income ratio	180	-3.62	2.30	0.03	0.01
Real house price index, sa	180	-3.44	1.65	0.07	0.06
All Sectors; Multifamily Residential Mortgages; Asset	220	-2.45	2.01	0.00	0.06
USA $FC_B^{(1)}$					
	N	min	max	ADF	PP
10Y-3M government bond spread	224	-2.45	1.88	0.00	0.00
Aaa-3M government bond spread	224	-3.25	1.69	0.15	0.19
Moody's Seasoned Aaa Corporate Bond Yield	220	-3.35	3.57	0.00	0.00
3-Month Treasury Bill: Secondary Market Rate	220	-3.52	3.69	0.00	0.00
Nonfinancial corporate business; corporate bonds; liability, Level	220	-2.37	3.78	0.00	0.01
USA $FC_{EQ}^{(1)}$					
	N	min	max	ADF	PP
Average daily stock market return	224	-4.14	2.29	0.00	0.00
Standard deviation of daily stock market returns	224	-1.43	7.49	0.00	0.00
Average daily stock market index value	220	-3.13	2.43	0.00	0.00

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Herausgeber, Verleger, Eigentümer und Hersteller:
Verein „Wiener Institut für Internationale Wirtschaftsvergleiche“ (wiiw),
Wien 6, Rahlgasse 3

ZVR-Zahl: 329995655

Postanschrift: A 1060 Wien, Rahlgasse 3, Tel: [+431] 533 66 10, Telefax: [+431] 533 66 10 50
Internet Homepage: www.wiiw.ac.at

Nachdruck nur auszugsweise und mit genauer Quellenangabe gestattet.

Offenlegung nach § 25 Mediengesetz: Medieninhaber (Verleger): Verein "Wiener Institut für Internationale Wirtschaftsvergleiche", A 1060 Wien, Rahlgasse 3. Vereinszweck: Analyse der wirtschaftlichen Entwicklung der zentral- und osteuropäischen Länder sowie anderer Transformationswirtschaften sowohl mittels empirischer als auch theoretischer Studien und ihre Veröffentlichung; Erbringung von Beratungsleistungen für Regierungs- und Verwaltungsstellen, Firmen und Institutionen.



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