

Supplementary Material: Spillovers from US monetary policy: Evidence from a time-varying parameter GVAR model

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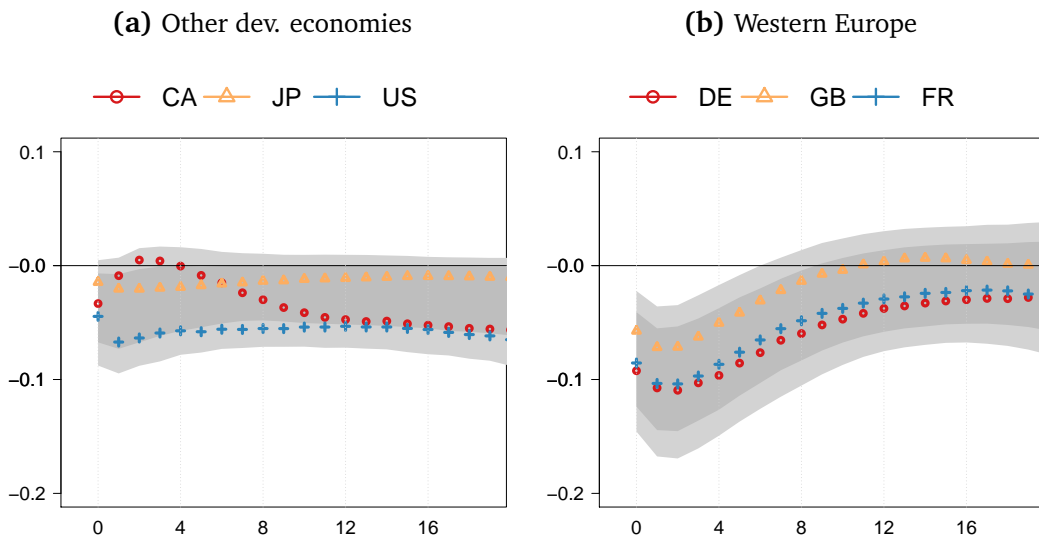
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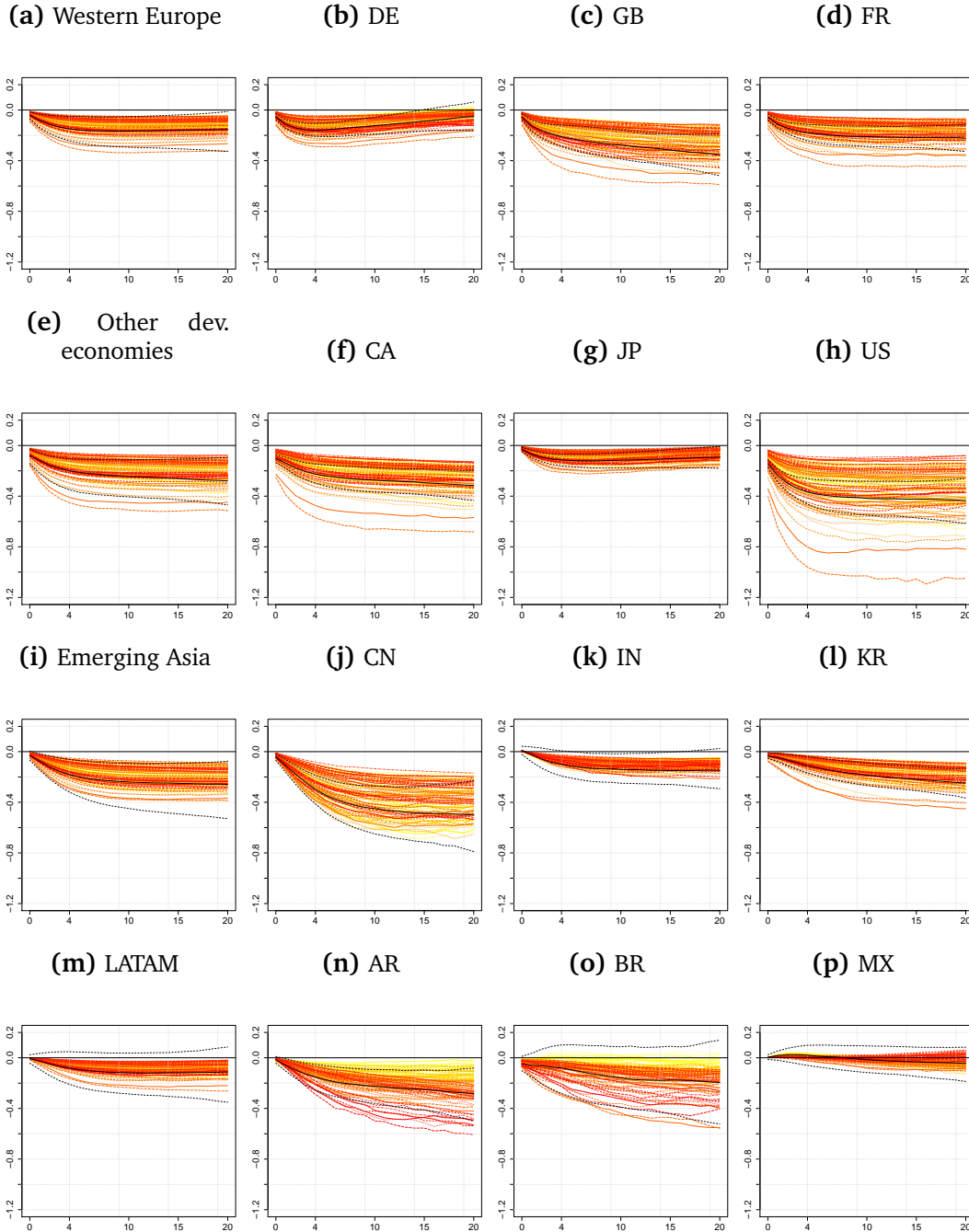
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Figure 1: Term spread responses to a +25 basis point (bp) US monetary policy shock.



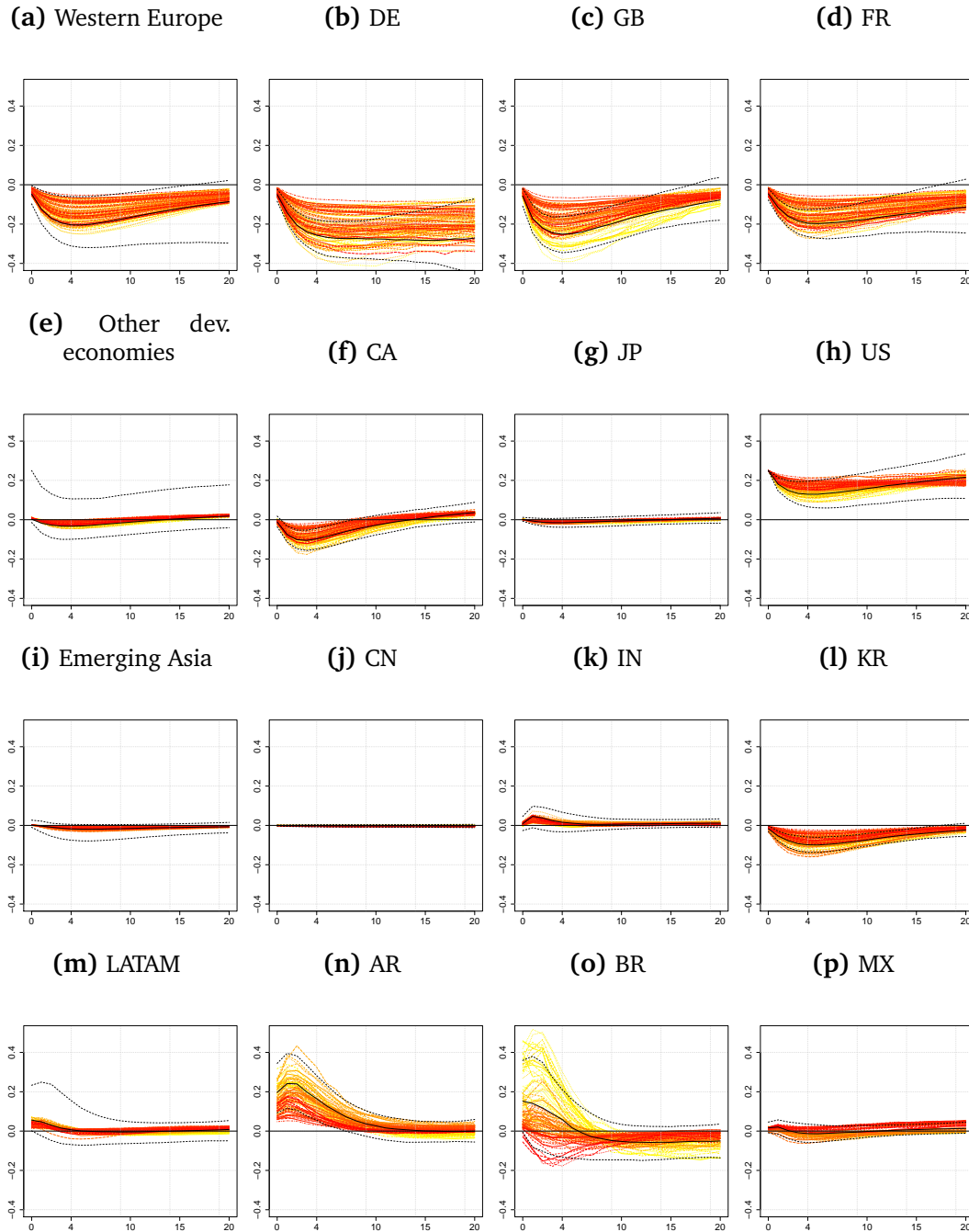
Notes: The figure shows the posterior median of time averaged responses for selected countries. The shaded areas correspond to the 68% (light grey) and 50% (dark grey) credible sets of the regional time averaged responses. Regions defined as in Table 1 and all responses in cumulative terms.

Figure 2: Price responses over time for selected countries.



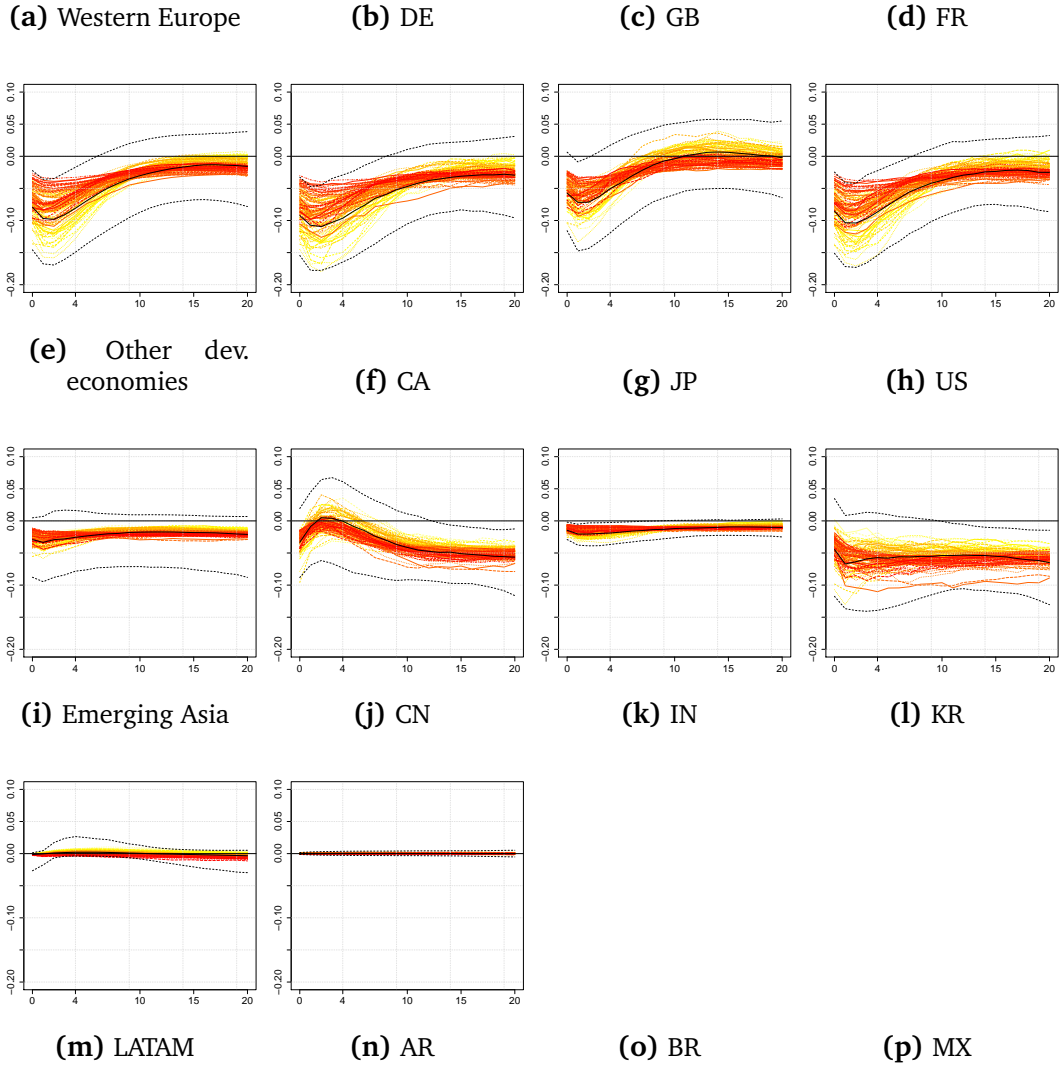
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 1990Q2), dark red responses to the end (i.e., 2016Q4). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Figure 3: Short-rate responses over time for selected countries.



Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 1990Q2), dark red responses to the end (i.e., 2016Q4). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Figure 4: Term spread responses over time for selected countries.



Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 1990Q2), dark red responses to the end (i.e., 2016Q4). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.