

Online Appendix to “Unconventional Monetary Policy Shocks in the Euro Area and the Sovereign-Bank Nexus”^{*}

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A.1 Data

The aggregate balance sheet items for a country’s monetary financial institutions (MFIs) or the Eurosystem as a whole as well as the series for the main refinancing operations rate (MRO), industrial production, and the financial stress index (CLIFS) are taken from the Statistical Data Warehouse (SDW) of the European Central Bank (ECB). In what follows we report the series’ codes, where ** is a placeholder for the country acronym:¹

- Total assets of a country’s MFIs, outstanding amount (stock) in millions of euros, monthly frequency.
Code: BSI.M.**.N.A.T00.A.1.Z5.0000.Z01.E
- MFIs’ holdings of domestic government bonds, outstanding amount (stock) in millions of euros, monthly frequency.
Code: BSI.M.**.N.A.A30.A.1.U6.2100.EUR.E
- MFIs’ holdings of government bonds issued by other EMU countries, outstanding amount (stock) in millions of euros, monthly frequency.
Code: BSI.M.**.N.A.A30.A.1.U5.2100.EUR.E

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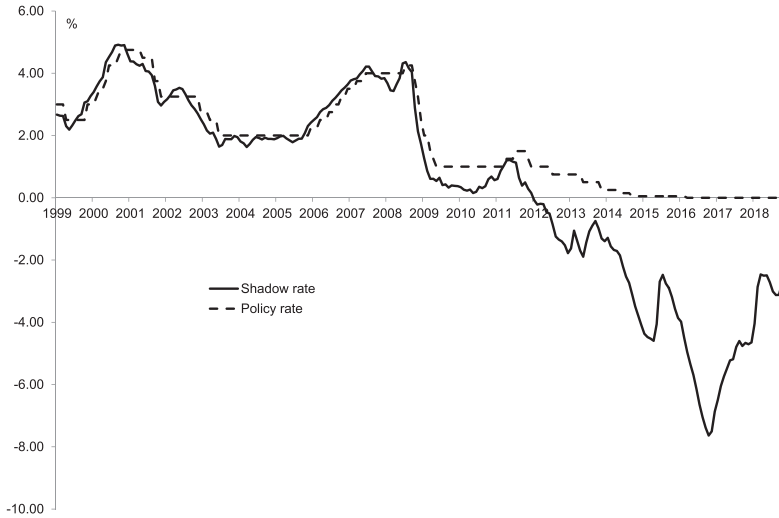
¹The country acronyms are Austria (AT), Belgium (BE), Germany (DE), Spain (ES), Finland (FI), France (FR), Italy (IT), the Netherlands (NL), and Portugal (PT).

- MFIs' holdings of government bonds issued by countries outside the EMU, outstanding amount (stock) in millions of euros, quarterly frequency.
Code: BSI.Q.**.N.A.A30.A.1.U4.2100.Z01.E
- Total assets of the Eurosystem, outstanding amounts (stock), in millions of euros, monthly frequency.
Code: BSI.M.U2.N.C.T00.A.1.Z5.0000.Z01.E
- ECB main refinancing operations rate—fixed-rate tenders, in percent per annum, monthly frequency.
Code: FM.D.U2.EUR.4F.KR.MRR_FR.LEV
- Volume of main refinancing operations, outstanding amount (stock) in millions of euros, monthly frequency.
Code: ILM.M.U2.C.A050100.U2.EUR
- Country-Level Index of Financial Stress (CLIFS), monthly frequency.
Code: CLIFS.M.**.Z.4F.EC.CLIFS_CI.IDX
- Index of industrial production, Total industry—NACE Rev2, monthly frequency.
Code: STS.M.**.Y.PROD.NS0010.4.000

Each country's consumer price index corresponds to the overall Harmonised Index of Consumer Prices *excluding energy and unprocessed food* (core HICP). The series are taken from Eurostat and have a monthly frequency and a code: T0T_**_NRG_FOOD_NP. The euro overnight index average (EONIA) is provided by Thomson Reuters Datastream, in percent per annum, with a monthly frequency and a code: EMIBORON. Finally, the shadow rate is constructed and provided by Krippner (2013).

*A.2 Additional Figures***Figure A.1. Euro-Area Banks' Domestic Government Bond Holdings Ratio**

Notes: Data taken from the European Central Bank (ECB). Own calculations. Banks' domestic government bond holdings ratio is defined as domestic sovereign bond holdings relative to total assets. Euro-area countries comprise Austria, Belgium, Germany, Spain, Finland, France, the Netherlands, Portugal, and Italy. Euro-area average is calculated by using countries' nominal GDP shares of the previous year as weights.

Figure A.2. Euro-Area Shadow Rate

Note: Data taken from the ECB and Krippner (2013).

References

Krippner, L. 2013. "Measuring the Stance of Monetary Policy in Zero Lower Bound Environments." *Economics Letters* 118 (1): 135–38.