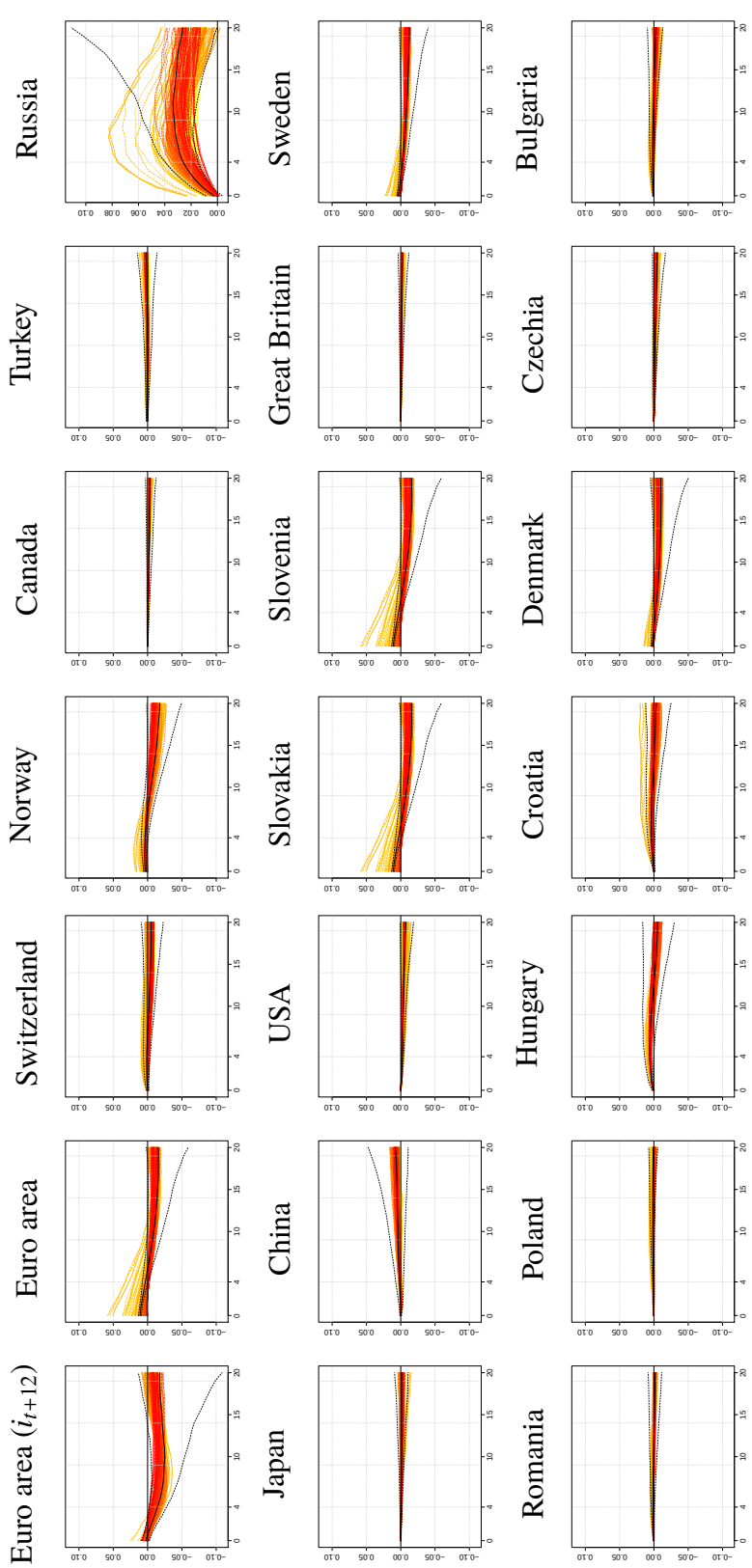
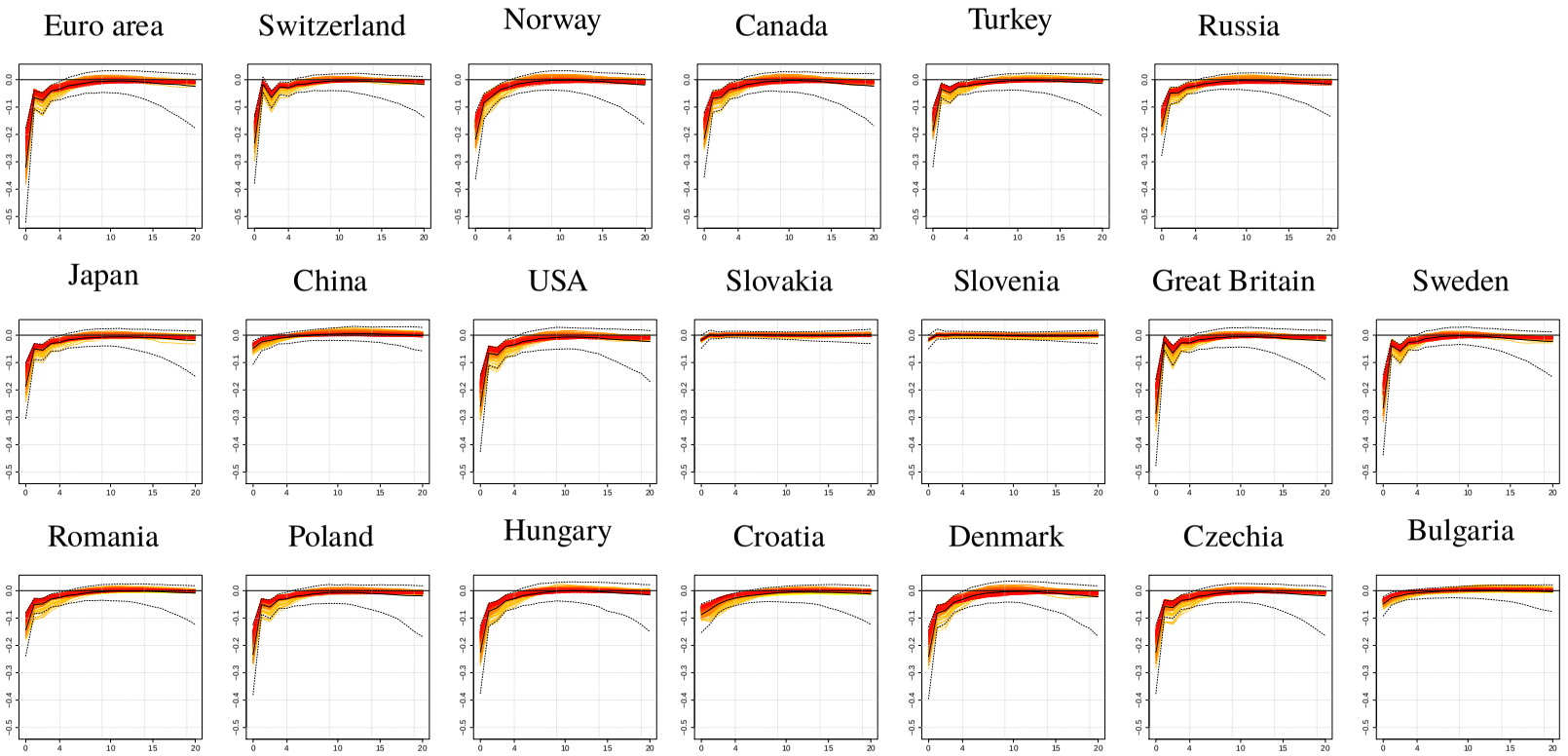
Fig. C.3: Responses of short-term interest rates to a euro area monetary tigthening



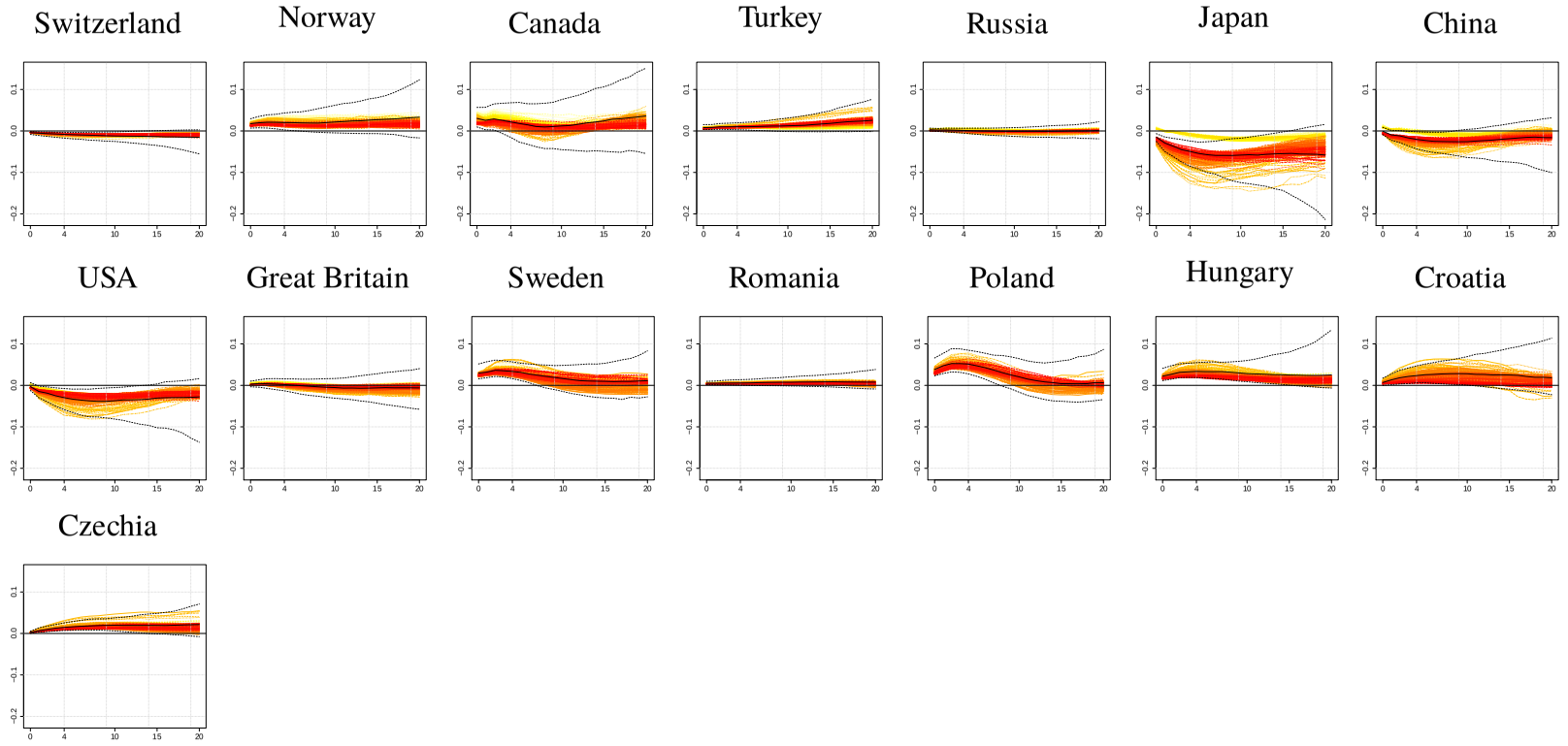
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Fig. C.4: Responses of equity returns to a euro area monetary tigthening



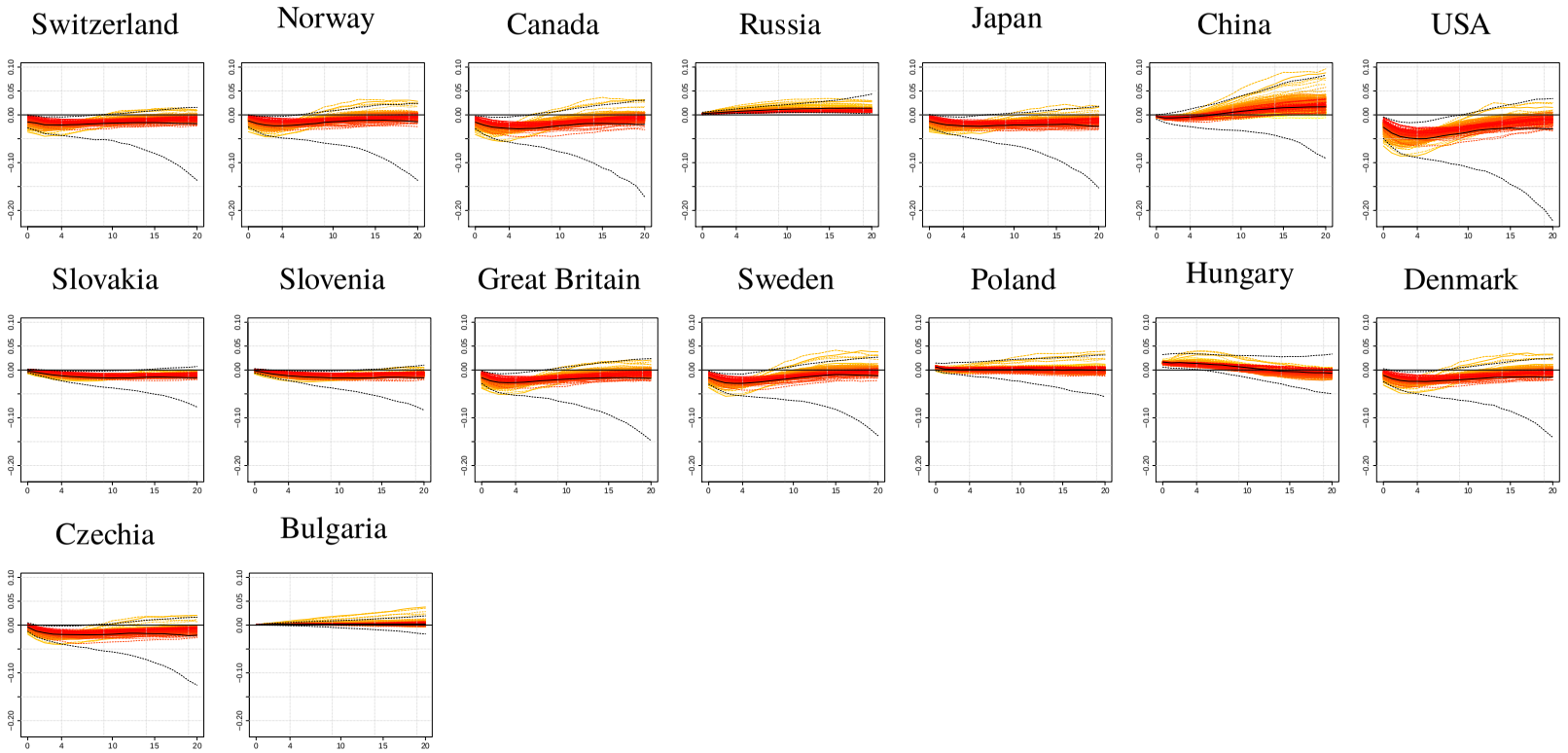
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Fig. C.5: Responses of exchange rate changes to a euro area monetary tigthening



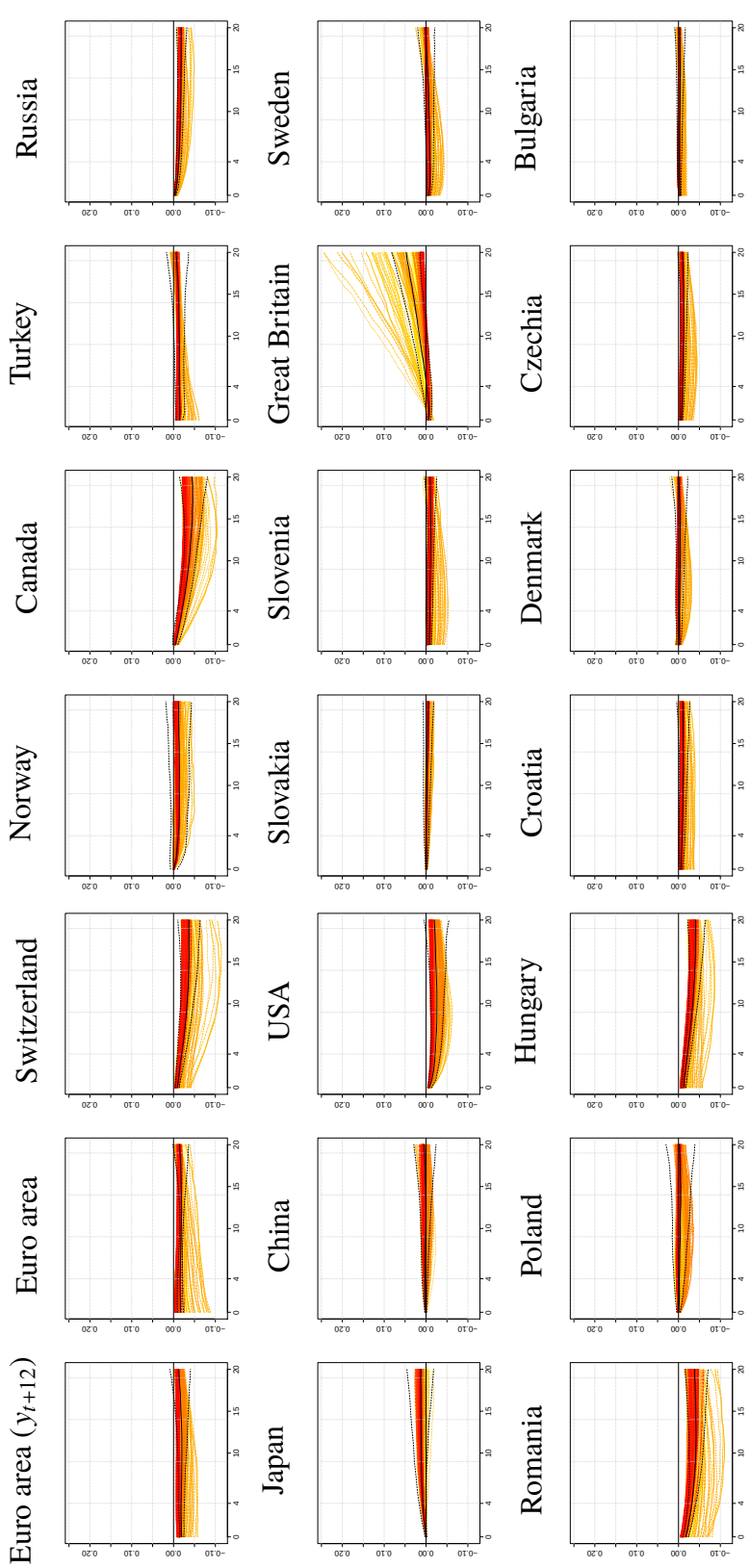
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Fig. C.6: Responses of long-term interest rates to a euro area monetary tigthening



Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Fig. C.7: Responses of output growth to a euro area forward guidance tigthening



Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.