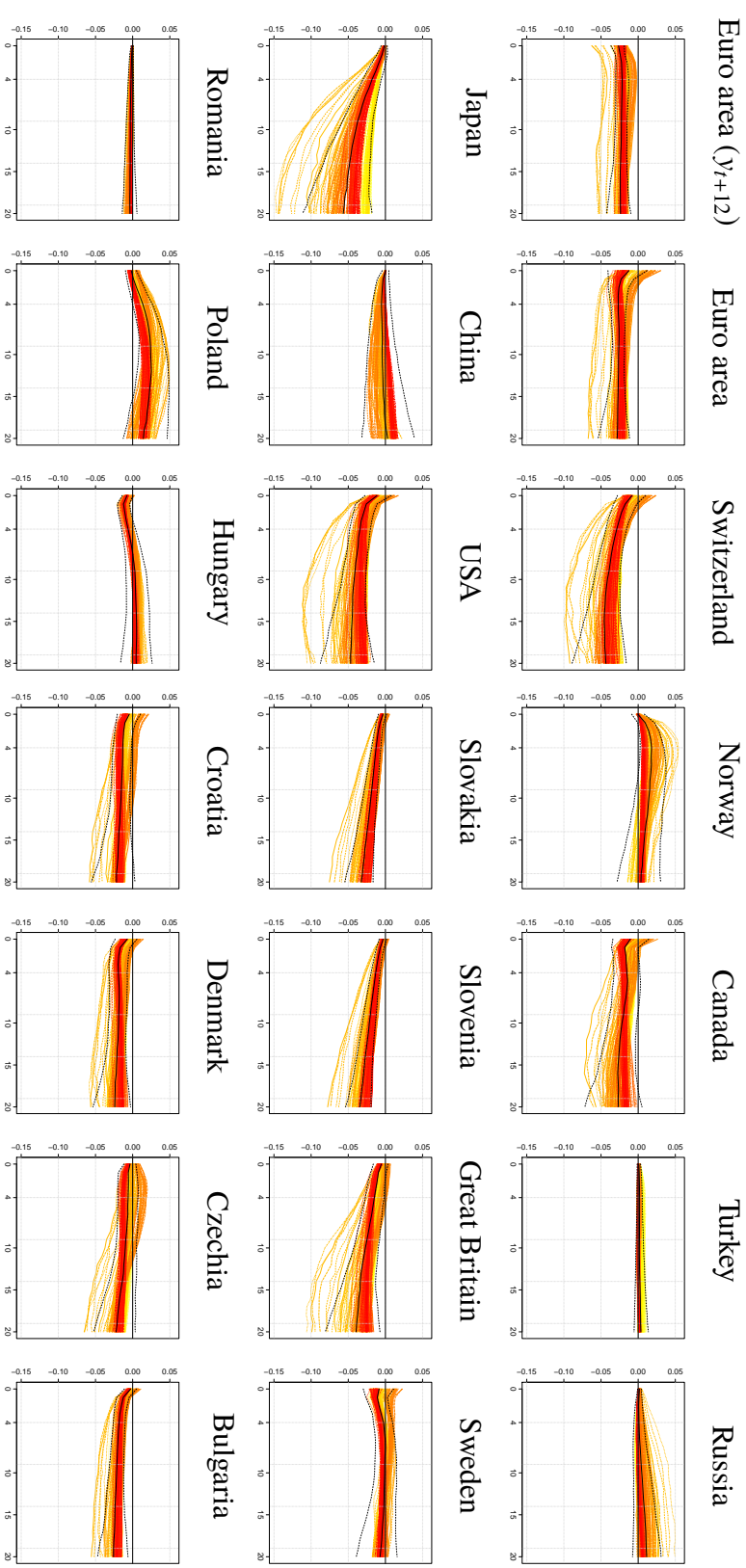
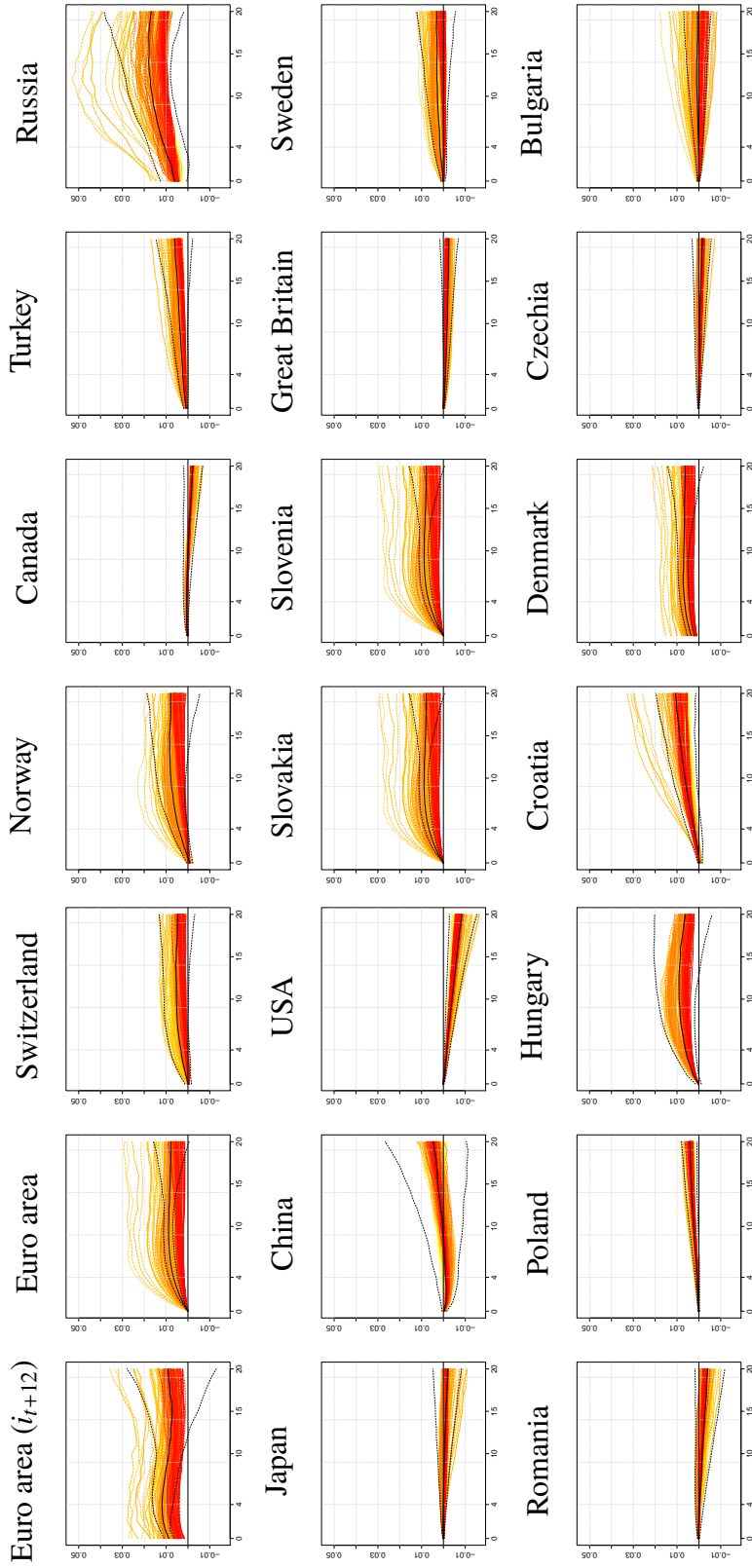


Fig. C.8: Responses of inflation to a euro area forward guidance tightening



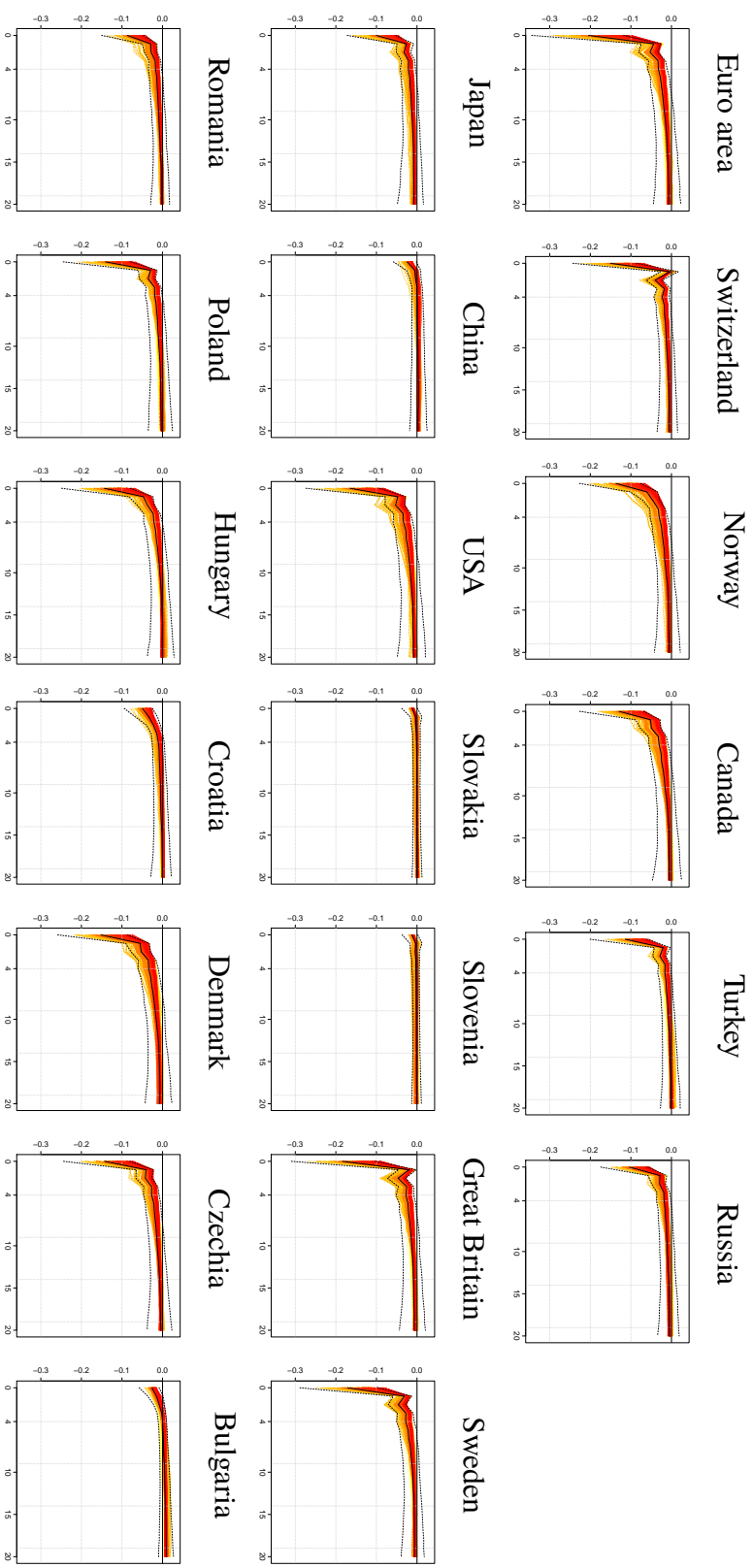
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible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

Fig. C.9: Responses of short-term interest rates to a euro area forward guidance tightening



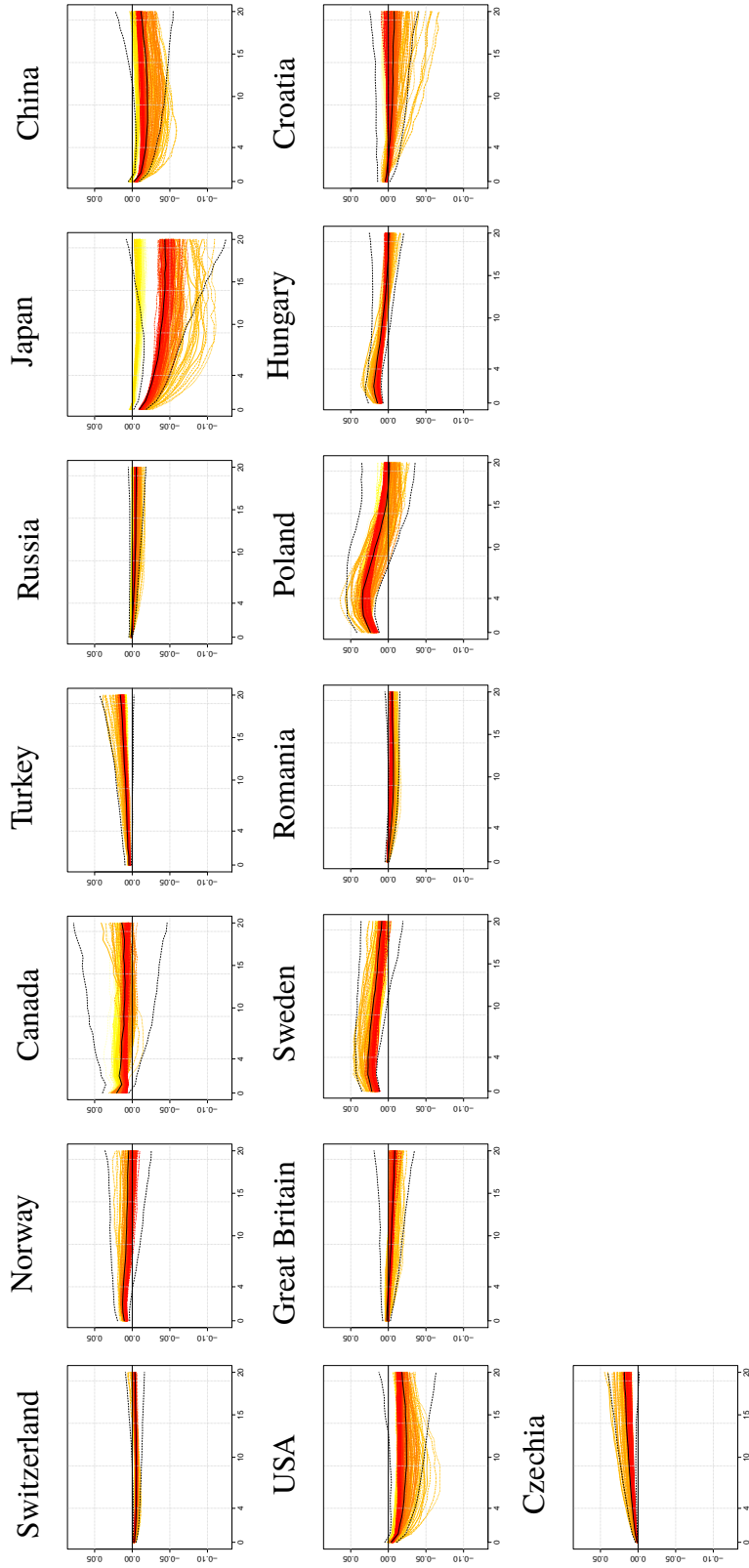
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible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

Fig. C.10: Responses of equity returns to a euro area forward guidance tightening



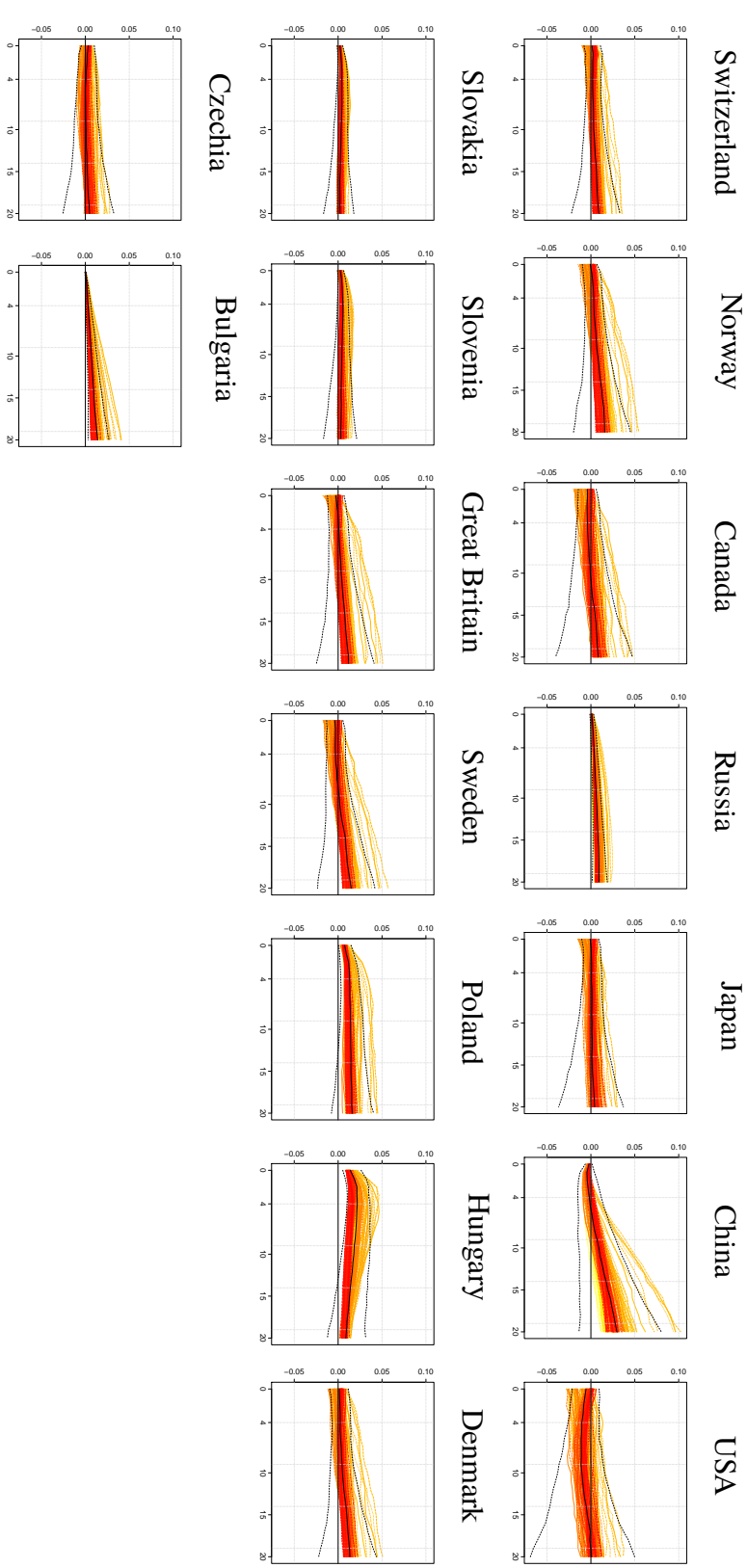
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2011m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible bounds.

Fig. C.11: Responses of exchange rate changes to a euro area forward guidance tightening



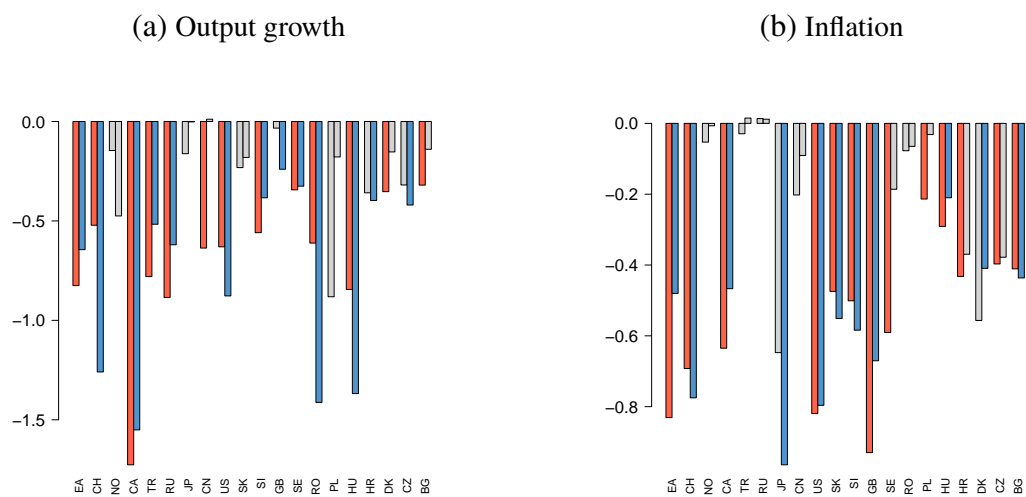
Notes: The plot shows posterior median responses over the sample period. Light yellow responses correspond to the beginning of the sample (i.e., 2001m1), dark red responses to the end (i.e., 2018m6). The black line corresponds to the posterior median of the time averaged response along with 68% credible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

Fig. C.12: Responses of long-term interest rates to a euro area forward guidance tightening



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.13: Peak effects of time-averaged responses



Notes: The figure shows the peak effects of the time-averaged responses. The monetary policy and forward guidance shocks are normalized to +25bp on interest rates and interest rate expectations, respectively. Bars in grey indicated non-significant peak responses according to 68% credible intervals.