

The Global Financial Cycle after Lehman

By SILVIA MIRANDA-AGRIPPINO AND HÉLÈNE REY

ONLINE DATA APPENDIX

Table A1 reports the variables that we use in the paper.

We obtain the measures of world private liquidity (WORLDPLIQ) and cross-border flows (WORLDCBFLOW) from CrossBorder Capital Ltd, an independent fund management firm specialized in the monitoring of global liquidity flows. Private sector liquidity measures net credit generated by all credit providers: traditional commercial banks, and ‘shadow banks’. It is computed by aggregating data originally distributed by the national central banks, national funds associations, bankers’ associations, mortgage bankers associations, stock exchanges, and finance ministries. The world cross-border flows variable instead measures the value of banking and portfolio equity and bond flows into the given country. It excludes capital gains in reported series. It is estimated from monthly national trade and current account data, foreign exchange reserve movements and (interpolated) quarterly data on net FDI flows. The variable is obtained by aggregating data from national central banks, national statistical offices, the UNCTAD, and the IMF.

TABLE A1—DATA SERIES IN BAYESIAN VARs

CODE	VARIABLE	SOURCE
WORLDPLIQ	World Private Liquidity	Cross-Border Capital Ltd.
GFCFAC	Global Asset Prices Factor	Own Calculations
WORLDCBFLOW	World Cross-Border Flows	Cross-Border Capital Ltd.
GS2	2-Year Rate	St. Louis Fed FRED Database
GS10	10-Year Rate	St. Louis Fed FRED Database
VIX	CBOE VIX Index	Chicago Board Options Exchange
TYVIX	CBOE TYVIX Index	Chicago Board Options Exchange
USDEER	Effective USD Exchange Rate	Bank of International Settlements
INDPRO	Industrial Production	St. Louis Fed FRED Database
PCEPILFE	Core PCE Deflator	St. Louis Fed FRED Database
FWGFAC	Forward Guidance Factor	Swanson (2017)
LSAPFAC	LSAP Factor	Swanson (2017)

The global factor in risky asset prices (GFCFAC) is estimated by applying the methodology of [Miranda-Agrippino and Rey \(2015\)](#) to a panel of 1004 prices series over the sample

* Miranda-Agrippino: Monetary Analysis, Bank of England, Threadneedle Street, London EC2R 8AH, silvia.miranda-agrippino@bankofengland.co.uk, www.silviamirandaagrippino.com. Rey: LBS, Regents Park, London NW1 4SA, hrey@london.edu, www.helenerey.eu. Acknowledgements: We are very grateful to Eric Swanson for sharing his high-frequency monetary policy surprises, and to Michael Howell at CrossBorder Capital Ltd for sharing his data on cross-border flows and private liquidity. Rey is grateful to the ERC (Grant 69572) for financial support.

Miranda-Agrippino: Monetary Analysis, Bank of England, Threadneedle Street, London EC2R 8AH, silvia.miranda-agrippino@bankofengland.co.uk, www.silviamirandaagrippino.com. Rey: LBS, Regents Park, London NW1 4SA, hrey@london.edu, www.helenerey.eu. Acknowledgements: We are very grateful to Eric Swanson for sharing his high-frequency monetary policy surprises, and to Michael Howell at CrossBorder Capital Ltd for sharing his data on cross-border flows and private liquidity. Rey is grateful to the ERC (Grant 69572) for financial support.

1980:01-2019:04 (see [Miranda-Agrippino, Nenova and Rey, 2019](#)). Compared to the earlier vintage, the new panel includes a larger number of Chinese stocks in the later part of the sample.

The CBOE/CBOT 10-year US Treasury Note Volatility Index (TYVIX) is obtained by applying the CBOE's VIX methodology to measure a constant 30-day expected volatility of 10-year Treasury Note futures prices, and is calculated based on pricing from CBOT's actively traded options on the T-Note futures. Historical data are available since 2003.

The forward guidance and LSAP factors (FWGFAC, LSAPFAC) are estimated in [Swanson \(2017\)](#) from a panel of 30-min high frequency price changes around FOMC announcements in a collection of asset prices (see Footnote I). The forward guidance factor is identified by imposing a zero loading on the current federal funds rate. The LSAP factor is identified by imposing a zero loading on the current federal funds rate and by minimizing its sum of squared values in the pre-2009 sample. The procedure also identifies a federal funds rate factor. The data runs from July 1991 to June 2019.