**Replication Package for “Global Transmission of FED Hikes: The Role of Policy Credibility and Balance Sheets”, by** **Sebnem Kalemli- Özcan and Filiz Unsal**

**Data\_programs.** In this folder you can find for each figure and table, the code and data that are necessary to generate them.

**Figures.** In this folder you can find for each figure and table, their PDF and the output data that generates them.

**Confidential data statement.** We do not report the following 5 variables since they are confidential:

1. IAPOC index

For questions on this data, you can contact [Filiz.UNSAL@oecd.org](mailto:Filiz.UNSAL@oecd.org)

This data is generated in: Unsal, D Filiz, Chris Papageorgiou, and Hendre Garbers, “Monetary policy frameworks: an index and new evidence,” 2022

1. FX debt to total debt of the private sector, from BIS

This data is from the BIS Global Liquidity Indicators (GLI) database ([Global liquidity indicators - data | BIS Data Portal](https://data.bis.org/topics/GLI/data)) which provides FX debt exposures for both bonds and loans for the non-financial private sector (non-financial corporations and households), and for governments separately. FX bonds are defined as debt securities issued in the U.S. dollar, euro and Japanese yen and issued in international markets by the residents in the non-financial sector of a given economy. FX loans are defined as bank loans extended to the non-bank sector of a given economy both by domestic banks and international banks located outside the economy and denominated in the U.S. dollar, euro and Japanese yen.

This data is constructed following the construction in the following two papers:

* Fan, Jingting and Sebnem Kalemli-Ozcan, “Emergence of Asia: reforms, corporate savings, and global imbalances,” IMF Economic Review, 2016, 64 (2), 239–267.
* Sebnem Kalemli-Ozcan, Xiaoxi Liu, and Ilhyock Shim, “Exchange rate fluctuations and firm leverage,” IMF Economic Review, 2021, 69, 90–121.

1. Exchange rate expectations data to build UIP deviations, from Consensus forecast

To access this data, you need a subscription to Consensus forecast, and download the 12 month ahead exchange rate expectations of each country vis-a-vis the US dollar.

1. Government bond rates to build UIP deviations and CDS spreads, from Bloomberg data

To access this data, you need a subscription to Bloomberg, and download the 12-month government bond rates and the USD CDS spreads.