1 Additional Robustness Checks

1.1 Sample of working papers

Table 1: Test of true effect and publication bias (sample of working papers)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.291	-0.435	-0.617	-0.521[*]	-0.829[***]
	(0.329)	(0.272)	(0.378)	(0.281)	(0.252)
$1/SE$ (effect)	0.002	-0.004	-0.063[***]	-0.101[***]	-0.064[**]
	(0.010)	(0.008)	(0.017)	(0.018)	(0.030)
Within-study correlation	0.53	0.34	0.65	0.58	0.56
Observations	109	112	107	108	98
Studies	19	19	19	19	17

Note: Standard errors in parentheses. Response variable: the approximated t-statistic of the estimate of the percentage response of prices to a one-percentage-point increase in the interest rate.
[***], [**], and [*] denote significance at the 1%, 5%, and 10% levels, respectively.

1.2 Alternative approximation of standard error

Table 2: Test of publication bias and true effect, ME (alternative approximation of standard error)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	0.014	-0.056	-0.206	-0.335[***]	-0.820[***]
	(0.159)	(0.161)	(0.137)	(0.119)	(0.118)
$1/SE$ (effect)	0.015[*]	0.009	0.000	-0.006	0.001
	(0.009)	(0.011)	(0.014)	(0.012)	(0.011)
Within-study correlation	0.52	0.57	0.47	0.41	0.43
Observations	205	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate.
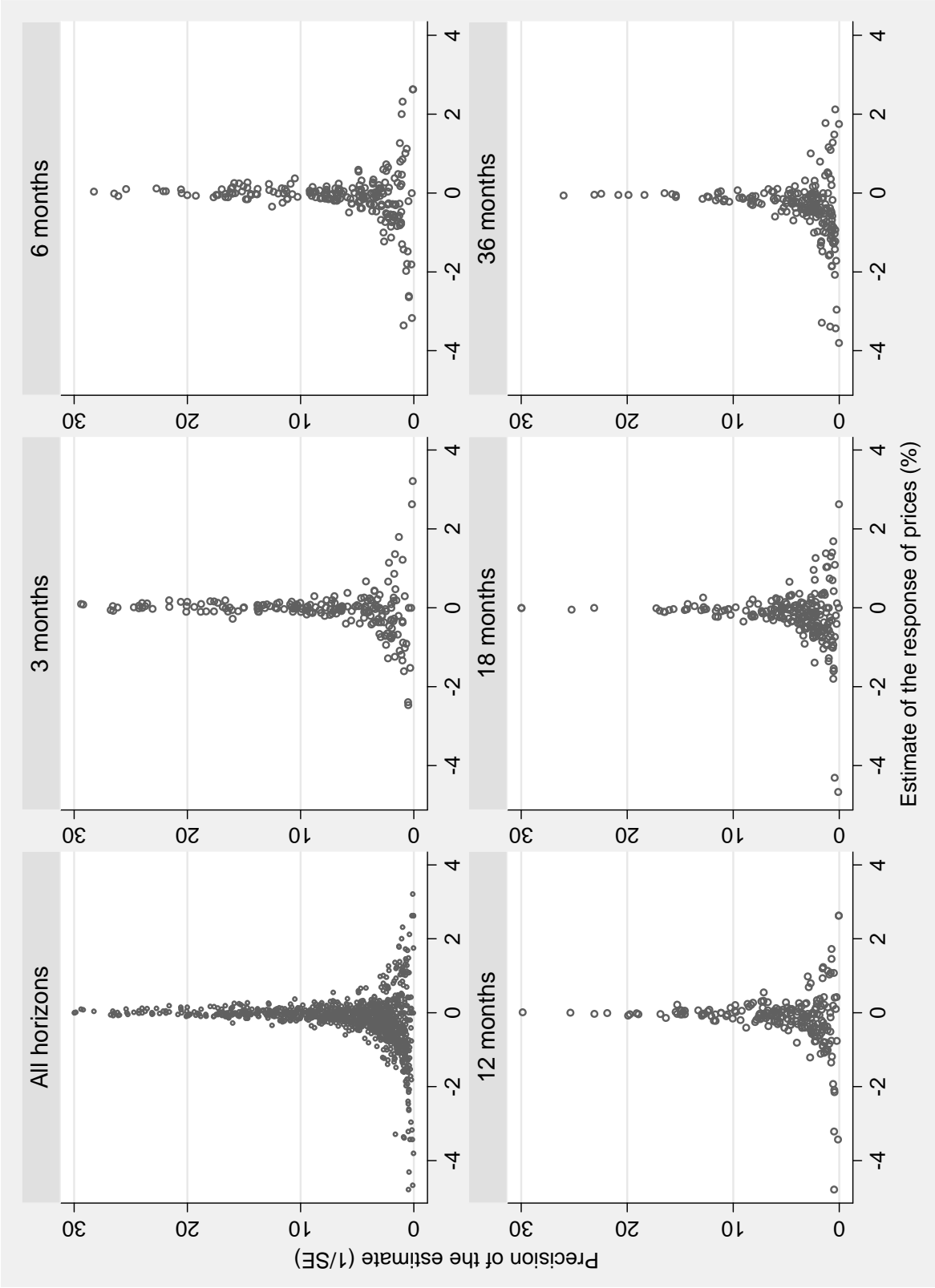[***], [**], and [*] denote significance at the 1%, 5%, and 10% levels.

Figure 1: Funnel plots – alternative approximation of the standard error

Table 3: Structural heterogeneity, ME (alternative approximation of standard error)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.004	0.011	0.020*	0.020*	-0.023*
	(0.007)	(0.010)	(0.011)	(0.011)	(0.014)
Inflation	0.002	0.002	0.005	0.008**	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Inflation volatility	-0.001	-0.001	-0.002	-0.003**	-0.003*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Financial development	0.089***	0.098**	0.171***	0.133**	0.002
	(0.033)	(0.047)	(0.061)	(0.063)	(0.063)
Openness	-0.046	-0.044	-0.040	-0.066	-0.005
	(0.039)	(0.049)	(0.053)	(0.049)	(0.049)
CB Independence	0.060	-0.021	0.042	-0.048	-0.199**
	(0.068)	(0.087)	(0.100)	(0.097)	(0.080)
Within-study correlation	0.40	0.38	0.36	0.37	0.57
Observations	205	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 3).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 4: Method heterogeneity, ME (alternative approximation of standard error)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.101	-0.096	-0.245*	-0.271**	-0.597***
	(0.131)	(0.130)	(0.125)	(0.119)	(0.142)
$1/SE$	-0.084	-0.153	-0.332*	-0.349**	0.120
	(0.113)	(0.143)	(0.172)	(0.178)	(0.192)
Data characteristics					
Observations	0.014	0.022	0.040	0.070**	0.044
	(0.017)	(0.022)	(0.026)	(0.028)	(0.038)
Average year	0.001	-0.002	0.002	0.005*	0.009**
	(0.002)	(0.002)	(0.003)	(0.003)	(0.004)
Specification characteristics					
GDP deflator	0.012	0.029	0.107***	0.133***	0.074
	(0.021)	(0.027)	(0.040)	(0.048)	(0.085)
Single	0.029	0.034	0.048	0.050	0.035
	(0.020)	(0.025)	(0.031)	(0.033)	(0.035)
Commodity	-0.054***	-0.074***	-0.131***	-0.166***	-0.095***
	(0.018)	(0.021)	(0.026)	(0.028)	(0.032)
Foreign	0.012	0.028	0.049*	0.054*	0.070**
	(0.016)	(0.021)	(0.029)	(0.032)	(0.035)
Variables	-0.009	-0.021	-0.030	-0.043*	-0.103**
	(0.012)	(0.014)	(0.020)	(0.024)	(0.042)
Industrial production	0.029	0.063**	0.061*	0.062*	0.055
	(0.022)	(0.026)	(0.033)	(0.037)	(0.051)
Output gap	-0.172	-0.304**	-0.210**	-0.119*	-0.051
	(0.147)	(0.144)	(0.102)	(0.070)	(0.053)
Other	-0.062**	-0.037	-0.068	-0.056	-0.062
	(0.029)	(0.036)	(0.050)	(0.059)	(0.086)
Estimation characteristics					
BVAR	0.085**	0.081**	0.115**	0.136**	0.154
	(0.034)	(0.037)	(0.052)	(0.065)	(0.117)
FAVAR	-0.134***	-0.185***	-0.132*	-0.012	0.216
	(0.040)	(0.058)	(0.075)	(0.077)	(0.134)
SVAR	-0.063***	-0.102***	-0.105***	-0.118***	-0.067***
	(0.016)	(0.017)	(0.023)	(0.023)	(0.023)
Sign restrictions	-0.257***	-0.238***	-0.334***	-0.361***	-0.297**
	(0.039)	(0.052)	(0.066)	(0.080)	(0.126)
Publication characteristics					
Central banker	0.036	0.052**	0.060*	0.069**	0.078**
	(0.022)	(0.026)	(0.032)	(0.033)	(0.037)
Policymaker	-0.055*	-0.017	0.058	0.092***	0.109***
	(0.031)	(0.039)	(0.037)	(0.034)	(0.041)
Within-study correlation	0.40	0.38	0.36	0.37	0.57
Observations	205	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 2). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 5: Test of publication bias and true effect, OLS (alternative approximation of standard error)

	OLS with clustered standard errors				
Horizon	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.310	-0.378[**]	-0.368[**]	-0.408[***]	-0.767[***]
	(0.191)	(0.185)	(0.154)	(0.134)	(0.114)
$1/SE$ (effect)	0.036[**]	0.037[*]	0.012	-0.003	-0.002
	(0.016)	(0.021)	(0.017)	(0.011)	(0.010)
R^2	0.06	0.03	0.00	0.00	0.00
Observations	205	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors, clustered at study level, in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate.
[***], [**], and [*] denote significance at the 1%, 5%, and 10% levels.

Table 6: Structural heterogeneity, OLS (alternative approximation of standard error)

	OLS with clustered standard errors				
Horizon	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.007	0.010	0.021[*]	0.022[*]	-0.024
	(0.007)	(0.010)	(0.012)	(0.012)	(0.015)
Inflation	0.002	0.001	0.005[**]	0.008[***]	0.004[**]
	(0.003)	(0.004)	(0.003)	(0.002)	(0.002)
Inflation volatility	-0.001	-0.000	-0.002[*]	-0.003[***]	-0.001
	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)
Financial development	0.078[**]	0.100[*]	0.192[***]	0.157[**]	-0.018
	(0.031)	(0.051)	(0.073)	(0.077)	(0.059)
Openness	-0.044	-0.044	-0.065	-0.101[**]	-0.002
	(0.030)	(0.048)	(0.045)	(0.045)	(0.052)
CB Independence	0.006	-0.138	-0.075	-0.168	-0.259[***]
	(0.056)	(0.107)	(0.138)	(0.124)	(0.072)
R^2	0.57	0.58	0.47	0.41	0.21
Observations	205	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors, clustered at study level, in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 6).
[***], [**], and [*] denote significance at the 1%, 5%, and 10% levels.

Table 7: Method heterogeneity, OLS (alternative approximation of standard error)

Horizon	OLS with clustered standard errors				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.114	-0.087	-0.247**	-0.263**	-0.532***
	(0.157)	(0.133)	(0.121)	(0.113)	(0.123)
$1/SE$	-0.065	-0.134	-0.263	-0.223	0.296
	(0.069)	(0.105)	(0.164)	(0.172)	(0.195)
Data characteristics					
Observations	0.024**	0.037**	0.045**	0.063***	0.022
	(0.011)	(0.017)	(0.021)	(0.022)	(0.038)
Average year	0.000	-0.002	0.003	0.006**	0.009***
	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Specification characteristics					
GDP deflator	-0.007	0.013	0.101***	0.114**	0.031
	(0.013)	(0.019)	(0.036)	(0.044)	(0.055)
Single	0.041***	0.039*	0.038	0.041	0.041
	(0.015)	(0.021)	(0.026)	(0.029)	(0.038)
Commodity	-0.059***	-0.082***	-0.139***	-0.163***	-0.095**
	(0.010)	(0.018)	(0.022)	(0.025)	(0.039)
Foreign	0.009	0.034**	0.054**	0.057*	0.031
	(0.016)	(0.013)	(0.025)	(0.032)	(0.034)
Variables	-0.013	-0.020**	-0.036**	-0.052**	-0.095**
	(0.008)	(0.010)	(0.016)	(0.021)	(0.042)
Industrial production	0.022	0.063***	0.067**	0.067*	0.047
	(0.014)	(0.017)	(0.029)	(0.038)	(0.049)
Output gap	-0.192***	-0.324***	-0.222***	-0.122***	-0.035
	(0.064)	(0.098)	(0.061)	(0.033)	(0.049)
Other	-0.083***	-0.066**	-0.070	-0.060	-0.006
	(0.023)	(0.030)	(0.056)	(0.074)	(0.072)
Estimation characteristics					
BVAR	0.114***	0.099***	0.113**	0.142*	0.176
	(0.031)	(0.026)	(0.055)	(0.085)	(0.142)
FAVAR	-0.058**	-0.114***	-0.092*	-0.005	0.182**
	(0.025)	(0.036)	(0.050)	(0.063)	(0.090)
SVAR	-0.084***	-0.131***	-0.125***	-0.129***	-0.041
	(0.018)	(0.027)	(0.029)	(0.030)	(0.029)
Sign restrictions	-0.269***	-0.272***	-0.351***	-0.380***	-0.267*
	(0.031)	(0.039)	(0.058)	(0.090)	(0.145)
Publication characteristics					
Central banker	0.027*	0.058***	0.076**	0.087**	0.069**
	(0.015)	(0.020)	(0.034)	(0.039)	(0.028)
Policymaker	-0.046**	-0.002	0.072**	0.084***	0.059*
	(0.022)	(0.023)	(0.030)	(0.029)	(0.032)
R^2	0.57	0.58	0.47	0.41	0.21
Observations	205	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors, clustered at study level, in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 5).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

1.3 Nested models

Table 8: Structural heterogeneity, ME (study in author in country)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.007	0.011	0.026**	0.026**	0.051***
	(0.009)	(0.011)	(0.012)	(0.012)	(0.014)
Inflation	-0.000	-0.003	0.001	0.003	0.008**
	(0.003)	(0.004)	(0.004)	(0.003)	(0.004)
Inflation volatility	-0.000	0.001	-0.001	-0.001	-0.004**
	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)
Financial development	0.081**	0.068	0.134*	0.070	-0.050
	(0.038)	(0.052)	(0.069)	(0.068)	(0.076)
Openness	-0.054	-0.062	-0.104*	-0.130**	-0.307***
	(0.045)	(0.055)	(0.061)	(0.052)	(0.049)
CB Independence	0.081	-0.094	-0.093	-0.217**	-0.333***
	(0.073)	(0.095)	(0.103)	(0.092)	(0.089)
Within-country correlation	0.15	0.03	0.04	0.00	0.03
Within-author correlation	0.14	0.09	0.20	0.23	0.18
Within-study correlation	0.21	0.28	0.18	0.07	0.24
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 8).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 9: Method heterogeneity, ME (study in author in country)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.258*	-0.209	-0.239*	-0.238**	-0.478***
	(0.152)	(0.128)	(0.132)	(0.110)	(0.144)
$1/SE$	-0.035	-0.091	-0.260	-0.196	-0.201
	(0.117)	(0.151)	(0.182)	(0.176)	(0.214)
Data characteristics					
Observations	0.014	0.037	0.059**	0.079***	0.154***
	(0.016)	(0.022)	(0.027)	(0.028)	(0.032)
Average year	0.003	-0.000	0.003	0.006**	0.014***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.004)
Specification characteristics					
GDP deflator	0.011	0.039	0.129***	0.157***	0.138
	(0.020)	(0.028)	(0.040)	(0.049)	(0.084)
Single	0.032*	0.030	0.031	0.021	0.100***
	(0.018)	(0.025)	(0.032)	(0.036)	(0.038)
Commodity	-0.050***	-0.068***	-0.133***	-0.150***	-0.210***
	(0.014)	(0.020)	(0.027)	(0.031)	(0.032)
Foreign	0.029*	0.043**	0.065**	0.066**	0.114***
	(0.015)	(0.022)	(0.029)	(0.034)	(0.044)
Variables	-0.023*	-0.026*	-0.029	-0.046*	-0.141***
	(0.012)	(0.014)	(0.020)	(0.024)	(0.045)
Industrial production	0.025	0.057**	0.049	0.060	-0.036
	(0.021)	(0.026)	(0.033)	(0.037)	(0.039)
Output gap	-0.250*	-0.300**	-0.216***	-0.132*	0.005
	(0.145)	(0.130)	(0.076)	(0.070)	(0.034)
Other	-0.065**	-0.052	-0.097*	-0.065	-0.057
	(0.028)	(0.036)	(0.052)	(0.061)	(0.092)
Estimation characteristics					
BVAR	0.103***	0.079**	0.094*	0.123*	0.106
	(0.029)	(0.034)	(0.052)	(0.066)	(0.123)
FAVAR	-0.139***	-0.185***	-0.134*	0.010	0.280**
	(0.033)	(0.058)	(0.077)	(0.086)	(0.118)
SVAR	-0.067***	-0.119***	-0.138***	-0.148***	-0.054**
	(0.015)	(0.017)	(0.021)	(0.021)	(0.025)
Sign restrictions	-0.292***	-0.282***	-0.361***	-0.389***	-0.254**
	(0.032)	(0.045)	(0.062)	(0.074)	(0.127)
Publication characteristics					
Central banker	0.040**	0.062**	0.089***	0.096***	0.130***
	(0.020)	(0.025)	(0.031)	(0.033)	(0.038)
Policymaker	-0.062**	-0.016	0.052	0.079**	0.108***
	(0.027)	(0.037)	(0.035)	(0.034)	(0.040)
Within-country correlation	0.15	0.03	0.04	0.00	0.03
Within-author correlation	0.14	0.09	0.20	0.23	0.18
Within-study correlation	0.21	0.28	0.18	0.07	0.24
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 7). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 10: Structural heterogeneity, ME (study in country)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.007	0.011	0.025**	0.027**	0.050***
	(0.009)	(0.011)	(0.011)	(0.012)	(0.014)
Inflation	-0.000	-0.003	0.003	0.004	0.008**
	(0.003)	(0.004)	(0.004)	(0.003)	(0.004)
Inflation volatility	-0.000	0.001	-0.001	-0.002	-0.004**
	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)
Financial development	0.079**	0.066	0.152**	0.072	-0.045
	(0.039)	(0.052)	(0.064)	(0.067)	(0.075)
Openness	-0.053	-0.059	-0.090	-0.125**	-0.299***
	(0.045)	(0.055)	(0.055)	(0.051)	(0.049)
CB Independence	0.076	-0.097	-0.105	-0.212**	-0.328***
	(0.073)	(0.095)	(0.095)	(0.091)	(0.088)
Within-country correlation	0.18	0.04	0.00	0.00	0.03
Within-study correlation	0.32	0.36	0.22	0.28	0.40
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 10).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 11: Method heterogeneity, ME (study in country)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.258*	-0.219*	-0.247**	-0.235**	-0.489***
	(0.155)	(0.130)	(0.109)	(0.108)	(0.140)
$1/SE$	-0.030	-0.096	-0.271	-0.237	-0.194
	(0.118)	(0.151)	(0.172)	(0.176)	(0.212)
Data characteristics					
Observations	0.013	0.038*	0.059**	0.088***	0.153***
	(0.016)	(0.022)	(0.026)	(0.028)	(0.031)
Average year	0.003	-0.000	0.003	0.006**	0.014***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.004)
Specification characteristics					
GDP deflator	0.011	0.039	0.125***	0.158***	0.138*
	(0.020)	(0.028)	(0.038)	(0.048)	(0.084)
Single	0.032*	0.031	0.027	0.026	0.099***
	(0.018)	(0.025)	(0.032)	(0.035)	(0.038)
Commodity	-0.051***	-0.070***	-0.138***	-0.160***	-0.213***
	(0.014)	(0.020)	(0.027)	(0.031)	(0.032)
Foreign	0.029*	0.042*	0.064**	0.062*	0.109**
	(0.015)	(0.022)	(0.029)	(0.034)	(0.044)
Variables	-0.022*	-0.026*	-0.034	-0.050**	-0.144***
	(0.012)	(0.014)	(0.021)	(0.024)	(0.045)
Industrial production	0.025	0.056**	0.055*	0.056	-0.033
	(0.021)	(0.026)	(0.031)	(0.037)	(0.038)
Output gap	-0.251*	-0.299**	-0.222***	-0.132*	0.005
	(0.145)	(0.130)	(0.080)	(0.070)	(0.034)
Other	-0.064**	-0.050	-0.072	-0.055	-0.051
	(0.028)	(0.036)	(0.048)	(0.061)	(0.091)
Estimation characteristics					
BVAR	0.104***	0.082**	0.102**	0.134**	0.117
	(0.029)	(0.034)	(0.048)	(0.064)	(0.120)
FAVAR	-0.141***	-0.185***	-0.102	0.024	0.274**
	(0.033)	(0.057)	(0.076)	(0.086)	(0.118)
SVAR	-0.066***	-0.118***	-0.137***	-0.149***	-0.057**
	(0.015)	(0.017)	(0.021)	(0.022)	(0.025)
Sign restrictions	-0.287***	-0.278***	-0.347***	-0.381***	-0.263**
	(0.032)	(0.045)	(0.058)	(0.074)	(0.125)
Publication characteristics					
Central banker	0.039**	0.060**	0.085***	0.091***	0.129***
	(0.020)	(0.025)	(0.029)	(0.033)	(0.037)
Policymaker	-0.062**	-0.012	0.066*	0.093***	0.113***
	(0.027)	(0.037)	(0.034)	(0.034)	(0.040)
Within-country correlation	0.18	0.04	0.00	0.00	0.03
Within-study correlation	0.32	0.36	0.22	0.28	0.40
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 9). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 12: Structural heterogeneity, ME (study in author)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.006	0.009	0.023**	0.023**	0.040***
	(0.008)	(0.010)	(0.011)	(0.011)	(0.012)
Inflation	0.001	-0.001	0.003	0.004	0.009***
	(0.003)	(0.003)	(0.004)	(0.003)	(0.003)
Inflation volatility	-0.000	0.000	-0.001	-0.002	-0.004***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Financial development	0.106***	0.081*	0.146**	0.072	-0.023
	(0.036)	(0.048)	(0.064)	(0.062)	(0.070)
Openness	-0.029	-0.050	-0.070	-0.090*	-0.286***
	(0.039)	(0.049)	(0.056)	(0.048)	(0.042)
CB Independence	0.113	0.001	-0.031	-0.165*	-0.285***
	(0.071)	(0.090)	(0.098)	(0.085)	(0.079)
Within-author correlation	0.22	0.09	0.05	0.01	0.12
Within-study correlation	0.12	0.28	0.27	0.35	0.31
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 12).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 13: Method heterogeneity, ME (study in author)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.126	-0.113	-0.218	-0.208*	-0.606***
	(0.137)	(0.135)	(0.133)	(0.124)	(0.154)
$1/SE$	-0.090	-0.134	-0.292	-0.253	-0.161
	(0.117)	(0.147)	(0.181)	(0.170)	(0.201)
Data characteristics					
Observations	0.011	0.026	0.049*	0.080***	0.150***
	(0.017)	(0.023)	(0.028)	(0.028)	(0.032)
Average year	0.002	-0.001	0.003	0.005*	0.013***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.004)
Specification characteristics					
GDP deflator	0.008	0.037	0.126***	0.157***	0.141
	(0.023)	(0.030)	(0.043)	(0.051)	(0.092)
Single	0.029	0.034	0.031	0.026	0.096***
	(0.019)	(0.025)	(0.033)	(0.035)	(0.037)
Commodity	-0.044***	-0.064***	-0.127***	-0.151***	-0.225***
	(0.015)	(0.020)	(0.029)	(0.031)	(0.033)
Foreign	0.013	0.035	0.064**	0.065*	0.129***
	(0.017)	(0.023)	(0.031)	(0.034)	(0.044)
Variables	-0.019	-0.025*	-0.034	-0.055**	-0.184***
	(0.014)	(0.015)	(0.022)	(0.025)	(0.048)
Industrial production	0.024	0.056**	0.060*	0.064*	-0.017
	(0.023)	(0.027)	(0.035)	(0.038)	(0.038)
Output gap	-0.259	-0.308**	-0.219***	-0.131*	0.017
	(0.170)	(0.138)	(0.085)	(0.070)	(0.036)
Other	-0.074**	-0.036	-0.057	-0.040	-0.027
	(0.029)	(0.037)	(0.054)	(0.063)	(0.092)
Estimation characteristics					
BVAR	0.102***	0.077**	0.106*	0.159**	0.142
	(0.033)	(0.036)	(0.055)	(0.070)	(0.135)
FAVAR	-0.134***	-0.177***	-0.105	0.035	0.297**
	(0.036)	(0.059)	(0.082)	(0.086)	(0.121)
SVAR	-0.068***	-0.110***	-0.122***	-0.139***	-0.070***
	(0.016)	(0.018)	(0.023)	(0.022)	(0.026)
Sign restrictions	-0.302***	-0.282***	-0.333***	-0.369***	-0.253*
	(0.036)	(0.051)	(0.069)	(0.083)	(0.143)
Publication characteristics					
Central banker	0.037*	0.055**	0.076**	0.076**	0.130***
	(0.022)	(0.027)	(0.033)	(0.035)	(0.038)
Policymaker	-0.045	-0.020	0.053	0.092**	0.173***
	(0.031)	(0.042)	(0.040)	(0.038)	(0.045)
Within-author correlation	0.22	0.09	0.05	0.01	0.12
Within-study correlation	0.12	0.28	0.27	0.35	0.31
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 11). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 14: Structural heterogeneity, ME (country level)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.008	0.009	0.025**	0.029**	0.044***
	(0.008)	(0.011)	(0.012)	(0.012)	(0.014)
Inflation	-0.001	-0.003	0.003	0.004	0.008**
	(0.003)	(0.004)	(0.004)	(0.003)	(0.003)
Inflation volatility	-0.000	0.001	-0.001	-0.002	-0.003**
	(0.001)	(0.002)	(0.002)	(0.001)	(0.002)
Financial development	0.067*	0.068	0.163**	0.095	-0.041
	(0.038)	(0.052)	(0.068)	(0.066)	(0.072)
Openness	-0.047	-0.047	-0.093	-0.139***	-0.276***
	(0.045)	(0.054)	(0.060)	(0.052)	(0.049)
CB Independence	0.080	-0.110	-0.128	-0.265***	-0.329***
	(0.074)	(0.095)	(0.103)	(0.092)	(0.086)
Within-country correlation	0.23	0.10	0.05	0.06	0.05
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 14).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 15: Method heterogeneity, ME (country level)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.230	-0.177	-0.206	-0.173	-0.453***
	(0.158)	(0.136)	(0.129)	(0.122)	(0.138)
$1/SE$	-0.054	-0.138	-0.251	-0.165	-0.080
	(0.118)	(0.152)	(0.186)	(0.178)	(0.213)
Data characteristics					
Observations	0.022	0.047**	0.056**	0.076***	0.134***
	(0.016)	(0.022)	(0.028)	(0.028)	(0.031)
Average year	0.002	-0.000	0.004	0.006**	0.013***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)
Specification characteristics					
GDP deflator	-0.006	0.020	0.119***	0.144***	0.117
	(0.019)	(0.026)	(0.038)	(0.045)	(0.079)
Single	0.043**	0.039	0.032	0.029	0.117***
	(0.019)	(0.026)	(0.034)	(0.035)	(0.037)
Commodity	-0.055***	-0.076***	-0.143***	-0.161***	-0.214***
	(0.015)	(0.020)	(0.029)	(0.031)	(0.032)
Foreign	0.022	0.048**	0.069**	0.069**	0.084*
	(0.016)	(0.022)	(0.031)	(0.034)	(0.045)
Variables	-0.022	-0.023	-0.036	-0.055**	-0.152***
	(0.014)	(0.016)	(0.023)	(0.026)	(0.047)
Industrial production	0.013	0.051**	0.059*	0.065*	-0.039
	(0.020)	(0.024)	(0.032)	(0.035)	(0.035)
Output gap	-0.317**	-0.349***	-0.238***	-0.141*	0.006
	(0.137)	(0.129)	(0.089)	(0.075)	(0.038)
Other	-0.077***	-0.068**	-0.080*	-0.070	-0.016
	(0.026)	(0.033)	(0.048)	(0.057)	(0.085)
Estimation characteristics					
BVAR	0.109***	0.088***	0.109**	0.161***	0.166
	(0.027)	(0.031)	(0.047)	(0.058)	(0.102)
FAVAR	-0.097***	-0.135**	-0.091	0.014	0.250**
	(0.034)	(0.058)	(0.081)	(0.086)	(0.126)
SVAR	-0.080***	-0.137***	-0.141***	-0.148***	-0.055**
	(0.016)	(0.018)	(0.024)	(0.023)	(0.026)
Sign restrictions	-0.282***	-0.290***	-0.359***	-0.417***	-0.296***
	(0.031)	(0.042)	(0.058)	(0.069)	(0.111)
Publication characteristics					
Central banker	0.037**	0.068***	0.093***	0.105***	0.118***
	(0.018)	(0.023)	(0.029)	(0.031)	(0.034)
Policymaker	-0.056**	-0.010	0.068**	0.088***	0.116***
	(0.026)	(0.036)	(0.035)	(0.033)	(0.038)
Within-country correlation	0.23	0.10	0.05	0.06	0.05
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 13). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 16: Structural heterogeneity, ME (author level)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.007	0.008	0.022*	0.024**	0.043***
	(0.008)	(0.010)	(0.011)	(0.011)	(0.012)
Inflation	0.001	-0.001	0.003	0.005*	0.009***
	(0.003)	(0.003)	(0.004)	(0.003)	(0.003)
Inflation volatility	-0.001	0.000	-0.001	-0.002*	-0.004***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Financial development	0.107***	0.079	0.158**	0.095	-0.022
	(0.036)	(0.049)	(0.064)	(0.062)	(0.070)
Openness	-0.028	-0.054	-0.083	-0.103**	-0.284***
	(0.039)	(0.050)	(0.057)	(0.049)	(0.045)
CB Independence	0.119*	-0.023	-0.012	-0.149*	-0.282***
	(0.071)	(0.091)	(0.100)	(0.088)	(0.081)
Within-country correlation	0.30	0.21	0.24	0.28	0.33
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 16).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 17: Method heterogeneity, ME (author level)

Horizon	Mixed-effects multilevel				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.150	-0.096	-0.244*	-0.247**	-0.606***
	(0.135)	(0.126)	(0.130)	(0.122)	(0.148)
$1/SE$	-0.094	-0.154	-0.311*	-0.272	-0.161
	(0.117)	(0.147)	(0.178)	(0.169)	(0.197)
Data characteristics					
Observations	0.014	0.035	0.050*	0.074***	0.149***
	(0.017)	(0.023)	(0.028)	(0.028)	(0.031)
Average year	0.002	-0.000	0.004	0.005**	0.013***
	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)
Specification characteristics					
GDP deflator	0.004	0.034	0.131***	0.162***	0.086
	(0.023)	(0.029)	(0.043)	(0.051)	(0.085)
Single	0.032*	0.037	0.030	0.019	0.097***
	(0.019)	(0.026)	(0.033)	(0.034)	(0.035)
Commodity	-0.045***	-0.062***	-0.124***	-0.144***	-0.211***
	(0.015)	(0.020)	(0.029)	(0.031)	(0.034)
Foreign	0.012	0.046**	0.078**	0.080**	0.109**
	(0.017)	(0.023)	(0.031)	(0.034)	(0.044)
Variables	-0.021	-0.024	-0.034	-0.050**	-0.171***
	(0.014)	(0.016)	(0.022)	(0.025)	(0.045)
Industrial production	0.019	0.049*	0.057	0.063*	-0.042
	(0.023)	(0.026)	(0.035)	(0.038)	(0.036)
Output gap	-0.270	-0.327**	-0.219**	-0.129*	0.021
	(0.173)	(0.145)	(0.089)	(0.074)	(0.038)
Other	-0.078***	-0.048	-0.053	-0.037	-0.029
	(0.029)	(0.035)	(0.052)	(0.060)	(0.084)
Estimation characteristics					
BVAR	0.102***	0.064*	0.080	0.123*	0.138
	(0.033)	(0.034)	(0.055)	(0.070)	(0.132)
FAVAR	-0.126***	-0.143**	-0.100	0.026	0.278**
	(0.036)	(0.059)	(0.082)	(0.085)	(0.122)
SVAR	-0.073***	-0.126***	-0.123***	-0.131***	-0.054**
	(0.016)	(0.018)	(0.023)	(0.022)	(0.026)
Sign restrictions	-0.310***	-0.299***	-0.341***	-0.370***	-0.228
	(0.036)	(0.049)	(0.068)	(0.082)	(0.139)
Publication characteristics					
Central banker	0.035*	0.071***	0.095***	0.100***	0.117***
	(0.021)	(0.025)	(0.032)	(0.033)	(0.036)
Policymaker	-0.039	0.008	0.068*	0.090***	0.133***
	(0.027)	(0.035)	(0.035)	(0.033)	(0.039)
Within-country correlation	0.30	0.21	0.24	0.28	0.33
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 15). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 18: Structural heterogeneity, OLS (country level)

Horizon	OLS with clustered standard errors				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.008	0.010	0.024**	0.027**	0.037**
	(0.007)	(0.010)	(0.011)	(0.012)	(0.018)
Inflation	-0.000	-0.003	0.003	0.005*	0.008**
	(0.004)	(0.003)	(0.004)	(0.003)	(0.003)
Inflation volatility	-0.000	0.001	-0.001	-0.002	-0.003**
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Financial development	0.093***	0.079*	0.174**	0.110	-0.054
	(0.022)	(0.044)	(0.068)	(0.066)	(0.073)
Openness	-0.026	-0.052	-0.089	-0.130**	-0.258**
	(0.036)	(0.051)	(0.052)	(0.056)	(0.094)
CB Independence	0.038	-0.141	-0.135	-0.258*	-0.338***
	(0.054)	(0.096)	(0.148)	(0.132)	(0.101)
R^2	0.59	0.58	0.48	0.47	0.45
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 18).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 19: Method heterogeneity, OLS (country level)

Horizon	OLS with clustered standard errors				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.131	-0.127	-0.240*	-0.221***	-0.538***
	(0.180)	(0.149)	(0.122)	(0.080)	(0.103)
$1/SE$	-0.058	-0.106	-0.237	-0.168	-0.028
	(0.078)	(0.132)	(0.198)	(0.195)	(0.268)
Data characteristics					
Observations	0.020**	0.043*	0.053***	0.074***	0.127***
	(0.008)	(0.022)	(0.014)	(0.019)	(0.044)
Average year	0.001	-0.001	0.004*	0.006***	0.012***
	(0.001)	(0.002)	(0.002)	(0.002)	(0.004)
Specification characteristics					
GDP deflator	-0.004	0.023	0.119***	0.141***	0.119**
	(0.009)	(0.016)	(0.035)	(0.031)	(0.048)
Single	0.038***	0.034	0.024	0.021	0.109**
	(0.013)	(0.032)	(0.033)	(0.043)	(0.040)
Commodity	-0.047***	-0.070***	-0.139***	-0.158***	-0.212***
	(0.004)	(0.013)	(0.019)	(0.028)	(0.043)
Foreign	0.009	0.041**	0.068*	0.071*	0.082
	(0.013)	(0.016)	(0.034)	(0.041)	(0.062)
Variables	-0.022*	-0.024***	-0.039***	-0.059***	-0.153***
	(0.011)	(0.007)	(0.012)	(0.014)	(0.052)
Industrial production	0.024**	0.062***	0.065**	0.069**	-0.026
	(0.011)	(0.014)	(0.024)	(0.032)	(0.036)
Output gap	-0.259**	-0.330**	-0.235***	-0.140***	0.012
	(0.122)	(0.131)	(0.060)	(0.038)	(0.029)
Other	-0.094***	-0.066**	-0.065	-0.044	0.018
	(0.013)	(0.025)	(0.072)	(0.096)	(0.085)
Estimation characteristics					
BVAR	0.136***	0.099***	0.105***	0.146***	0.131
	(0.026)	(0.027)	(0.033)	(0.051)	(0.107)
FAVAR	-0.084***	-0.118***	-0.073	0.029	0.270***
	(0.017)	(0.033)	(0.050)	(0.058)	(0.095)
SVAR	-0.089***	-0.142***	-0.139***	-0.147***	-0.050
	(0.015)	(0.020)	(0.031)	(0.035)	(0.054)
Sign restrictions	-0.300***	-0.299***	-0.347***	-0.396***	-0.250**
	(0.028)	(0.058)	(0.051)	(0.058)	(0.118)
Publication characteristics					
Central banker	0.024***	0.058***	0.089**	0.102**	0.125**
	(0.009)	(0.020)	(0.040)	(0.049)	(0.046)
Policymaker	-0.051**	-0.006	0.070*	0.089**	0.119***
	(0.025)	(0.031)	(0.040)	(0.039)	(0.041)
R^2	0.59	0.58	0.48	0.47	0.45
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 17). ***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 20: Structural heterogeneity, OLS (author level)

Horizon	OLS with clustered standard errors				
	3 months	6 months	12 months	18 months	36 months
GDP growth	-0.008	0.010	0.024*	0.027*	0.037*
	(0.007)	(0.011)	(0.014)	(0.015)	(0.020)
Inflation	-0.000	-0.003	0.003	0.005***	0.008***
	(0.004)	(0.003)	(0.002)	(0.002)	(0.002)
Inflation volatility	-0.000	0.001	-0.001	-0.002**	-0.003***
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Financial development	0.093***	0.079	0.174**	0.110*	-0.054
	(0.026)	(0.054)	(0.068)	(0.065)	(0.069)
Openness	-0.026	-0.052	-0.089**	-0.130***	-0.258**
	(0.030)	(0.039)	(0.043)	(0.040)	(0.112)
CB Independence	0.038	-0.141	-0.135	-0.258***	-0.338***
	(0.071)	(0.125)	(0.110)	(0.096)	(0.056)
R^2	0.59	0.58	0.48	0.47	0.45
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. The intercept, precision, and variables capturing method heterogeneity are included in all specifications (these results are reported in Table 20).
***, **, and * denote significance at the 1%, 5%, and 10% levels.

Table 21: Method heterogeneity, OLS (author level)

Horizon	OLS with clustered standard errors				
	3 months	6 months	12 months	18 months	36 months
Intercept (bias)	-0.131	-0.127	-0.240*	-0.221*	-0.538***
	(0.175)	(0.143)	(0.133)	(0.121)	(0.140)
$1/SE$	-0.058	-0.106	-0.237	-0.168	-0.028
	(0.072)	(0.120)	(0.165)	(0.177)	(0.223)
Data characteristics					
Observations	0.020*	0.043**	0.053**	0.074***	0.127**
	(0.011)	(0.018)	(0.020)	(0.022)	(0.051)
Average year	0.001	-0.001	0.004*	0.006**	0.012***
	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)
Specification characteristics					
GDP deflator	-0.004	0.023	0.119***	0.141***	0.119*
	(0.013)	(0.021)	(0.038)	(0.045)	(0.063)
Single	0.038***	0.034	0.024	0.021	0.109**
	(0.011)	(0.021)	(0.027)	(0.032)	(0.051)
Commodity	-0.047***	-0.070***	-0.139***	-0.158***	-0.212***
	(0.006)	(0.021)	(0.020)	(0.028)	(0.061)
Foreign	0.009	0.041***	0.068*	0.071	0.082
	(0.016)	(0.014)	(0.034)	(0.044)	(0.054)
Variables	-0.022*	-0.024**	-0.039**	-0.059***	-0.153***
	(0.012)	(0.011)	(0.016)	(0.021)	(0.048)
Industrial production	0.024	0.062***	0.065**	0.069*	-0.026
	(0.016)	(0.016)	(0.031)	(0.040)	(0.041)
Output gap	-0.259***	-0.330***	-0.235***	-0.140***	0.012
	(0.066)	(0.046)	(0.031)	(0.031)	(0.007)
Other	-0.094***	-0.066**	-0.065	-0.044	0.018
	(0.023)	(0.027)	(0.058)	(0.073)	(0.073)
Estimation characteristics					
BVAR	0.136***	0.099***	0.105*	0.146	0.131
	(0.030)	(0.023)	(0.059)	(0.096)	(0.169)
FAVAR	-0.084***	-0.118**	-0.073	0.029	0.270***
	(0.023)	(0.046)	(0.060)	(0.066)	(0.083)
SVAR	-0.089***	-0.142***	-0.139***	-0.147***	-0.050
	(0.018)	(0.026)	(0.028)	(0.027)	(0.035)
Sign restrictions	-0.300***	-0.299***	-0.347***	-0.396***	-0.250
	(0.031)	(0.042)	(0.062)	(0.099)	(0.174)
Publication characteristics					
Central banker	0.024*	0.058**	0.089**	0.102***	0.125***
	(0.014)	(0.024)	(0.034)	(0.036)	(0.030)
Policymaker	-0.051**	-0.006	0.070**	0.089***	0.119***
	(0.021)	(0.021)	(0.033)	(0.033)	(0.037)
R^2	0.59	0.58	0.48	0.47	0.45
Observations	208	215	215	217	205
Studies	69	70	70	70	63

Note: Standard errors in parentheses. The effect is in %. Response variable: the approximated t-statistic of the estimate. All explanatory variables are divided by the approximated standard error of the estimate at the corresponding horizon. Variables capturing structural heterogeneity are included in all specifications (these results are reported in Table 19). ***, **, and * denote significance at the 1%, 5%, and 10% levels.