

Table 4. Impact of Funding Shocks on Growth: Separate Time Periods, Q1 1999–Q1 2011

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Real GDP growth rate $t-1$	0.305*** (3.632)	0.302*** (3.786)	0.296*** (3.379)	0.420*** (4.918)	0.452*** (4.976)	0.435*** (4.674)	0.341*** (2.717)	0.392*** (3.839)	0.328*** (2.975)
Policy rate $t-1$	-0.224* (-1.894)	-0.138 (-1.368)	-0.153 (-1.404)	-0.182 (-1.604)	-0.129 (-1.250)	-0.121 (-1.185)	-0.182 (-1.564)	-0.040 (-1.213)	-0.216* (-1.750)
Headline inflation t	-0.169** (-2.433)	-0.133* (-1.952)	-0.122 (-1.466)	-0.153* (-1.910)	-0.144** (-2.051)	-0.143** (-1.986)	-0.102 (-1.214)	-0.158*** (-3.441)	-0.107 (-1.535)
Core liquidity supply shock pre-crisis $t-1$	0.049 (0.510)		0.073 (0.619)				0.074 (0.572)		0.079 (0.548)
Core liquidity supply shock during crisis $t-1$	-1.022*** (-3.018)		-0.545** (-2.193)				-0.587*** (-3.026)		-0.677* (-1.955)
Core liquidity supply shock post crisis $t-1$	-0.788*** (-4.493)		-0.085 (-0.553)				-0.000 (-0.000)		0.105 (0.142)
Core liquidity demand shock pre-crisis $t-1$		-0.124 (-1.010)	-0.076 (-0.583)				0.026 (0.132)		-0.078 (-0.336)
Core liquidity demand shock during crisis $t-1$		-1.785*** (-5.625)	-1.604*** (-5.257)				-1.470*** (-4.696)		-1.559*** (-5.416)
Core liquidity demand shock post crisis $t-1$		1.076*** (4.248)	1.095*** (3.347)				0.631 (0.418)		0.943 (0.524)
Noncore liquidity supply shock pre-crisis $t-1$				0.182*** (3.787)		0.196 (1.535)	0.234** (2.444)		0.161 (0.999)
Noncore liquidity supply shock during crisis $t-1$				0.342*** (2.632)		0.185** (2.287)	-0.047 (-0.481)		-0.253* (-1.658)
Noncore liquidity supply shock post crisis $t-1$				-0.163 (-0.828)		-0.550*** (-2.688)	-0.394 (-0.210)		-0.064 (-0.030)
Noncore liquidity demand shock pre-crisis $t-1$					0.065 (1.431)	-0.092 (-0.806)	-0.097 (-0.727)		-0.069 (-0.485)
Noncore liquidity demand shock during crisis $t-1$					-0.786*** (-4.990)	-0.673*** (-3.754)	-0.138 (-0.903)		-0.027 (-0.202)
Noncore liquidity demand shock post crisis $t-1$					-0.961*** (-2.684)	-0.926** (-2.251)	0.482 (0.611)		0.956 (0.961)
External claims $t-1$								-0.011 (-1.075)	-0.017 (-1.268)
_cons	5.056*** (6.152)	4.377*** (5.652)	4.406*** (4.918)	4.075*** (4.681)	3.471*** (5.197)	3.450*** (4.595)	4.528*** (4.644)	3.517*** (6.048)	5.109*** (5.012)
Number of groups	33	33	33	33	33	33	33	34	33
Number of observations	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,331	1,192

Source: IMF World Economic Outlook, Bloomberg, BIS, Staff calculations

Note: z-statistics in parenthesis. ***, **, * denote significance at 1%, 5% and 10%, respectively. Two-step using Windmeijer standard errors.