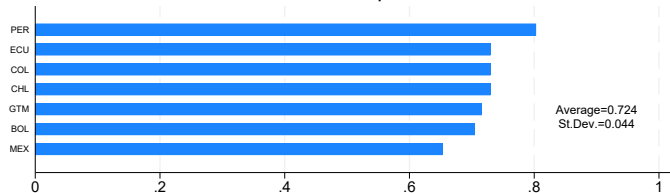
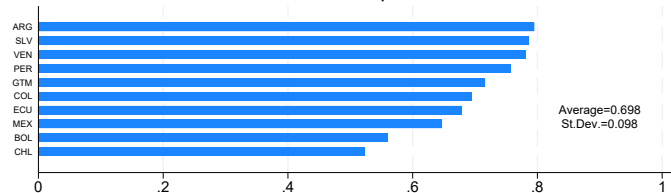


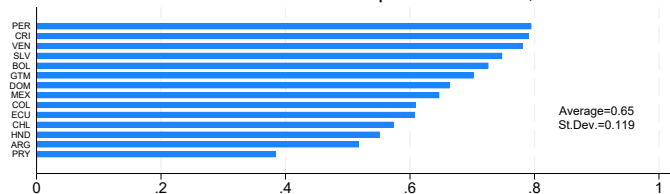
Panel A. Central Bank Independence Index, 1930



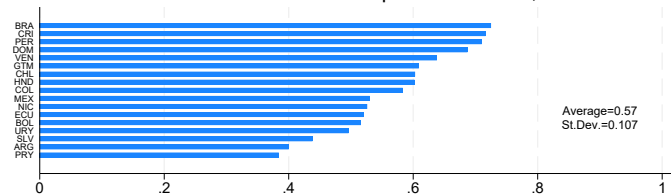
Panel B. Central Bank Independence Index, 1945



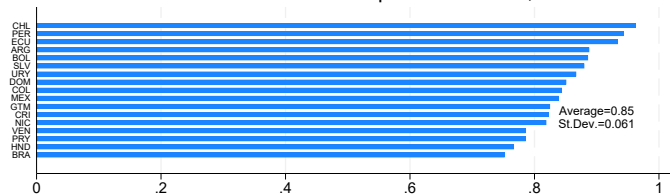
Panel C. Central Bank Independence Index, 1960



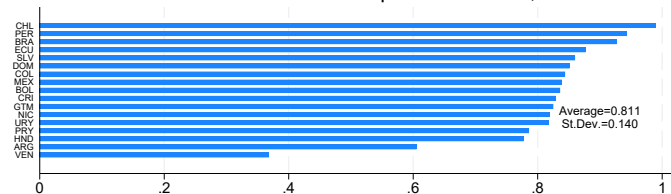
Panel D. Central Bank Independence Index, 1988



Panel E. Central Bank Independence Index, 2002



Panel F. Central Bank Independence Index, 2021



Sources: Central bank legislation (central bank laws, reforms to the laws and relevant constitutional provisions).

Note: The CBI index is codified based on the criteria and sub-criteria laid out in Annex A.