

QT Announcement Database

This is the documentation for the data on QT announcements in “Quantitative Tightening Around the Globe: What Have We Learned?” by Du, Forbes, and Luzzetti. Last updated with QT announcements through October 2023.

This note provides information on:

- (1) the excel file (QT_Announce_Details) with extensive information on QT announcements (including additional information not used in the paper)***
- (2) the stata file (QT_Announce_Dates) with the database of QT announcements used in the paper.***

Also see Online Appendix A2, which is a table with details on the QT announcements included in the analysis in the paper, including links and short descriptions of each event.

Note, there is a separate set of materials with information on the balance sheets of central banks in the separate folder “Balance Sheet Data & Figure 2”

QT_Announce_Details: An excel spreadsheet which has the raw information used to construct the QT database. This is the most inclusive information and only a subset of this information is used for the stata data and paper. For example, this spreadsheet includes some information on dates when QT sales/rolloff occurred. Also, in this spreadsheet in some cases there is more than one entry for an announcement on a given date. This is to have separate entries for an announcement which may provide information on active vs passive QT or with different types of news by asset class (e.g., active QT for corporate bonds but passive QT for government bonds). This data is aggregated for the dataset used in the paper, but we provide the more detailed spreadsheet for people who may want to aggregate or combine the data in different ways. The data was compiled with information as of 03/2024. The information in this spreadsheet includes:

- **Date**: the dates of each QT announcement/news
- **QT_Announce**: the type of announcement (e.g., pre-announcement, announcement date, start date, etc),
- **QT_Type**: the form of QT (e.g., active vs passive)
- **Asset_Type**: the type of security in the QT announcement (e.g., government, corporate, etc.)
- **Flag_interest**: whether the QT announcement occurred simultaneously with a change in the policy rate,

- Interest_rate_announcement_detail: more detail on any change in rates
- interest_rate_announcement_source: a link to information about any rate announcement
- QTP_Magnitude and QTA_Magnitude: any information on the magnitude of passive or active QT, respectively
- Summary: a short summary of key news in the announcement
- Announcement_Details: a longer description with details of the announcement
- Relevant_Link: A link to the QT announcement/news
- Other QT details and Additional links: Any additional details and links as background information

QT_Announce_Dates: A stata data file with the 48 QT announcement dates used for the paper. This includes a subset of the information in QT_Announce_Details, but only the variables coded to be used for the empirical analysis and with one observation for each announcement date. See the excel spreadsheet for more details on variable definitions. The variables in the spreadsheet are:

- Date: of the QT announcement
- Flag_interest_rate_annouce: dummy if an interest rate change occurs on same day
- QT_Announce_raw: the type of QT announcement, used to construct the dummies for QT_Announce_X with X=AD, AE, PA, PE, SD, XD, which stand for: Announcement Date, Announced End, Preliminary Annoucement, Perelmiinary End announcement, Start Date for any type of QT, eXtra Details in a QT program
- QT_Type_raw: indicator if announcement includes passive or active QT, used to construct the dummies QT_Type_A (for active) and QT_Type_P (for passive)
- Asset_Type_raw: indicator for type of assets included, used to construct the dummies Asset_Type_X, with X=G, C, A, S for Government bonds, Corporate bonds, Agency bonds, or State/Municipal bonds, respectively