ONLINE APPENDIX FOR THE INTEREST RATE CHANNEL IS BACK

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Abstract. This online appendix for "The Interest Rate Channel is Back" contains additional robustness checks as well as versions of tables in the text that include full sets of coefficient estimates that were suppressed for space reasons. See notes for details.

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TABLE O.A1. Asymmetry for Pos. and Neg. and Changes in FFR

	Full	WLS	Sm.	Med.	Lg.
MPSHOCK	0.0353***	0.0737***	0.0329***	0.1228***	0.1477**
	(0.0049)	(0.0239)	(0.0050)	(0.0390)	(0.0686)
POS ΔFFRxMPSHOCK	-0.2279***	-0.0701	-0.2339***	0.0712	-0.1158
	(0.0170)	(0.0888)	(0.0171)	(0.1479)	(0.2538)
POS ΔFFR	0.0072***	0.0099**	0.0070***	0.0172***	0.0152
	(0.0007)	(0.0039)	(0.0007)	(0.0053)	(0.0100)
MPSHOCKxHIGHFFR	-0.2056***	-0.0952*	-0.2050***	-0.3092***	-0.0429
	(0.0085)	(0.0495)	(0.0086)	(0.0688)	(0.1173)
HIGHFFR	-0.0057***	-0.0122***	-0.0057***	-0.0035	-0.0043
	(0.0008)	(0.0041)	(0.0008)	(0.0058)	(0.0081)
LIQUID	0.0618***	0.1082***	0.0616***	0.0418	0.1303**
	(0.0063)	(0.0333)	(0.0064)	(0.0731)	(0.0593)
DEPOSITS	0.0916***	0.0159	0.1011***	0.0035	-0.0443
	(0.0096)	(0.0484)	(0.0096)	(0.0680)	(0.1203)
TIER1CAP	0.4596***	0.2778**	0.4838***	0.0436	0.1332
	(0.0273)	(0.1128)	(0.0275)	(0.2286)	(0.2341)
PROB	-1.2301***	-0.9677***	-1.2244***	-1.8619***	-1.6206**
	(0.0335)	(0.3507)	(0.0338)	(0.3141)	(0.7060)
Δ GDP	0.0016***	0.0076***	0.0015***	0.0065***	0.0077**
	(0.0003)	(0.0012)	(0.0003)	(0.0022)	(0.0034)
PROP	0.0002***	-0.0006***	0.0003***	-0.0007***	-0.0006**
	(0.0000)	(0.0001)	(0.0000)	(0.0002)	(0.0003)
VIX	-0.0000	0.0001	-0.0000	-0.0001	0.0004
	(0.0001)	(0.0005)	(0.0001)	(0.0007)	(0.0013)
Δ VIX	0.0058***	0.0152***	0.0059***	-0.0041	0.0015
	(0.0010)	(0.0054)	(0.0010)	(0.0074)	(0.0102)
Δ PROP	-0.2979***	-0.3459*	-0.3028***	-0.0682	0.1242
	(0.0219)	(0.2046)	(0.0221)	(0.1630)	(0.2809)
Constant	-0.1058***	0.0684*	-0.1197***	0.1460***	0.1052
	(0.0088)	(0.0372)	(0.0089)	(0.0434)	(0.0896)
Observations	123721	115934	120522	2540	659

Note: This table adds $POS\Delta FFR$, an indicator that equals 1 if the lagged change in the federal funds rate was positive, and $POS\Delta FFRxMPSHOCK$, which interacts $POS\Delta FFR$ with $MPSHOCK$, to our base specification. Data: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table O.A2. C&I and Household Lending

	Full C&I	Full HHD	C&I Int	HHD Int	C&I Late	HHD Late
MPSHOCK	-3.4365***	0.0704***	-0.1888***	0.0396***	-3.4365***	0.0704***
	(0.0459)	(0.0137)	(0.0147)	(0.0056)	(0.0459)	(0.0137)
LIQUID	0.1878***	0.0254*	0.0590***	-0.0003	0.1878***	0.0254*
	(0.0335)	(0.0140)	(0.0177)	(0.0084)	(0.0335)	(0.0140)
DEPOSITS	0.0101	0.0187	0.0517**	0.0536***	0.0101	0.0187
	(0.0389)	(0.0191)	(0.0258)	(0.0127)	(0.0389)	(0.0191)
TIER1CAP	1.4350***	0.3806***	0.8925***	0.3650***	1.4350***	0.3806***
	(0.1322)	(0.0591)	(0.0710)	(0.0371)	(0.1322)	(0.0591)
PROB	-1.4167***	-0.8585***	-1.2962***	-0.9816***	-1.4167***	-0.8585***
	(0.1874)	(0.0786)	(0.0932)	(0.0424)	(0.1874)	(0.0786)
ΔGDP	-0.0940***	-0.0051***	0.0066***	0.0039***	-0.0940***	-0.0051***
	(0.0049)	(0.0019)	(0.0006)	(0.0003)	(0.0049)	(0.0019)
PROP	0.0108***	0.0007***	0.0000	0.0003***	0.0108***	0.0007***
	(0.0004)	(0.0002)	(0.0001)	(0.0000)	(0.0004)	(0.0002)
VIX	-0.0452***	-0.0035***	0.0041***	-0.0000	-0.0452***	-0.0035***
	(0.0024)	(0.0009)	(0.0002)	(0.0001)	(0.0024)	(0.0009)
ΔVIX	0.4489***	0.0250***	-0.0361***	0.0103***	0.4489***	0.0250***
	(0.0219)	(0.0083)	(0.0033)	(0.0014)	(0.0219)	(0.0083)
ΔPROP	-17.5792***	-1.2271***	-1.6594***	-0.0302	-17.5792***	-1.2271***
	(0.7224)	(0.2763)	(0.0603)	(0.0251)	(0.7224)	(0.2763)
HIMPSHOCK			-2.2921***	0.0608***		
			(0.0304)	(0.0098)		
HIGHFFR			0.1386***	-0.0225***		
			(0.0027)	(0.0011)		
Constant	-0.2148***	-0.0477***	-0.1245***	-0.0891***	-0.2148***	-0.0477***
	(0.0404)	(0.0183)	(0.0236)	(0.0121)	(0.0404)	(0.0183)
Observations	48997	50353	119800	123414	48997	50353

Note: This table repeats the base specification in Table 2 in the text for CI and household lending. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE O.A3. Early Period: Split by Bank Size

	Small	Med	Lg	Small no pan.	Med no pan.	Lg no pan.
MPSHOCK	0.0343***	0.1338***	0.1422**	0.0343***	0.1338***	0.1422**
	(0.0054)	(0.0431)	(0.0648)	(0.0054)	(0.0431)	(0.0648)
LIQUID	0.1495***	0.2027**	0.1858*	0.1495***	0.2027**	0.1858*
	(0.0106)	(0.0935)	(0.1024)	(0.0106)	(0.0935)	(0.1024)
DEPOSITS	0.1804***	-0.2422***	-0.5262**	0.1804***	-0.2422***	-0.5262**
	(0.0195)	(0.0687)	(0.2134)	(0.0195)	(0.0687)	(0.2134)
TIER1CAP	0.7867***	0.0962	-0.0236	0.7867***	0.0962	-0.0236
	(0.0437)	(0.1465)	(0.4814)	(0.0437)	(0.1465)	(0.4814)
PROB	-1.1381***	-1.7599***	-2.5427**	-1.1381***	-1.7599***	-2.5427**
	(0.0450)	(0.3875)	(0.9302)	(0.0450)	(0.3875)	(0.9302)
Δ GDP	-0.0015**	0.0027	-0.0029	-0.0015**	0.0027	-0.0029
	(0.0006)	(0.0053)	(0.0049)	(0.0006)	(0.0053)	(0.0049)
PROP	-0.0002***	-0.0008*	-0.0013	-0.0002***	-0.0008*	-0.0013
	(0.0001)	(0.0004)	(0.0009)	(0.0001)	(0.0004)	(0.0009)
VIX	-0.0027***	-0.0028**	-0.0034	-0.0027***	-0.0028**	-0.0034
	(0.0002)	(0.0013)	(0.0026)	(0.0002)	(0.0013)	(0.0026)
Δ VIX	0.0102***	0.0011	0.0082	0.0102***	0.0011	0.0082
	(0.0018)	(0.0124)	(0.0199)	(0.0018)	(0.0124)	(0.0199)
Δ PROP	-0.3434***	-0.1121	-0.0703	-0.3434***	-0.1121	-0.0703
	(0.0313)	(0.2228)	(0.3272)	(0.0313)	(0.2228)	(0.3272)
Constant	-0.1316***	0.3804***	0.6454***	-0.1316***	0.3804***	0.6454***
	(0.0198)	(0.0739)	(0.1908)	(0.0198)	(0.0739)	(0.1908)
Observations	62267	1277	314	62267	1277	314

Note: This table reports results for 2012H1-2016H2 with sample plit by bank size. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE O.A4. Base specification results

	Full Sample			Early Sample	Late Sample	
	Base	Pan. dummy	No pan.	Base	Pan. dummy	No pan.
MPSHOCK	-0.1063***	-0.1072***	-0.1080***	0.0371***	-0.2499***	-0.3001***
	(0.0037)	(0.0037)	(0.0037)	(0.0053)	(0.0068)	(0.0086)
LIQUID	0.0589***	0.0705***	0.0821***	0.1516***	0.0342***	0.1103***
	(0.0063)	(0.0064)	(0.0070)	(0.0105)	(0.0082)	(0.0102)
DEPOSITS	0.0902***	0.0831***	0.0854***	0.1499***	0.1335***	0.1108***
	(0.0097)	(0.0096)	(0.0105)	(0.0194)	(0.0127)	(0.0138)
TIER1CAP	0.4840***	0.4761***	0.4934***	0.7159***	0.6965***	0.5898***
	(0.0271)	(0.0272)	(0.0286)	(0.0436)	(0.0375)	(0.0414)
PROB	-1.2234***	-1.2345***	-1.2272***	-1.1449***	-1.0277***	-1.0388***
	(0.0336)	(0.0335)	(0.0337)	(0.0445)	(0.0597)	(0.0646)
Δ GDP	0.0061***	0.0050***	0.0065***	-0.0015**	0.0043***	0.0055***
	(0.0002)	(0.0002)	(0.0003)	(0.0006)	(0.0002)	(0.0008)
PROP	-0.0002***	-0.0000*	-0.0001***	-0.0002***	0.0001***	0.0000
	(0.0000)	(0.0000)	(0.0000)	(0.0001)	(0.0000)	(0.0001)
VIX	0.0004***	0.0008***	0.0007***	-0.0028***	0.0006***	0.0017***
	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.0001)
Δ VIX	0.0044***	0.0018*	0.0003	0.0102***		-0.0137***
	(0.0010)	(0.0010)	(0.0010)	(0.0018)		(0.0023)
Δ PROP	-0.1768***	0.0141	0.0201	-0.3407***		0.0130
	(0.0152)	(0.0163)	(0.0162)	(0.0310)		(0.0283)
PANDEMIC		-0.0202***				
		(0.0010)				
Constant	-0.0798***	-0.0965***	-0.1008***	-0.0942***	-0.1678***	-0.1484***
	(0.0088)	(0.0088)	(0.0097)	(0.0196)	(0.0116)	(0.0133)
Observations	123721	123721	114041	63858	59863	50183

Note: This table repeats Table 2, "Base specification results" in the text, but reports full coefficient estimates, including those from time-varying conditioning variables that are suppressed in the text. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE O.A5. Late Period Split by Bank Size

	Including Pandemic Period			Excluding Pandemic Period		
	Small	Med.	Lg.	Small	Med.	Lg.
MPSHOCK	-0.3263***	-0.2190***	-0.0237	-0.3028***	-0.2389***	-0.0622
	(0.0080)	(0.0505)	(0.0947)	(0.0087)	(0.0561)	(0.1145)
LIQUID	0.0740***	-0.0545	0.2248*	0.1132***	-0.0575	0.1820
	(0.0086)	(0.0626)	(0.1218)	(0.0102)	(0.0896)	(0.1385)
DEPOSITS	0.1366***	0.0307	0.0485	0.1154***	0.0560	0.1066
	(0.0129)	(0.0657)	(0.1328)	(0.0140)	(0.0829)	(0.1411)
TIER1CAP	0.6402***	0.0383	0.9222**	0.5946***	0.1794	0.9549**
	(0.0385)	(0.3258)	(0.3899)	(0.0417)	(0.3610)	(0.4361)
PROB	-1.0271***	-1.9918***	-2.9137**	-1.0135***	-2.0961***	-4.2300***
	(0.0600)	(0.5150)	(1.2110)	(0.0651)	(0.7121)	(1.3022)
Δ GDP	0.0037***	0.0070***	0.0085***	0.0056***	0.0007	-0.0022
	(0.0002)	(0.0013)	(0.0026)	(0.0008)	(0.0067)	(0.0106)
PROP	0.0004***	-0.0014***	-0.0012**	0.0000	-0.0011***	-0.0006
	(0.0000)	(0.0002)	(0.0006)	(0.0001)	(0.0004)	(0.0008)
VIX	-0.0000	0.0025***	0.0027*	0.0016***	0.0025***	0.0020
	(0.0001)	(0.0007)	(0.0014)	(0.0001)	(0.0008)	(0.0016)
Δ VIX	0.0148***	-0.0262**	-0.0292*	-0.0137***	-0.0123	0.0014
	(0.0017)	(0.0119)	(0.0149)	(0.0024)	(0.0175)	(0.0272)
Δ PROP	-0.5390***	0.3158*	0.1705	0.0076	0.2467	-0.0829
	(0.0239)	(0.1617)	(0.2375)	(0.0288)	(0.1746)	(0.3659)
Constant	-0.1866***	0.1746***	0.0054	-0.1580***	0.1195*	-0.0621
	(0.0119)	(0.0555)	(0.1078)	(0.0135)	(0.0696)	(0.1114)
Observations	58255	1263	345	48838	1058	287

Note: This table repeats Table 3, "Late period split by bank size" in the text, but reports full coefficient estimates, including those from time-varying conditioning variables that are suppressed in the text. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table O.A6. High Federal Funds Rate Interaction

	Full	WLS	Small	Med.	Lg.
MPSHOCK	0.0112**	0.0524**	0.0091**	0.0915**	0.1154*
	(0.0046)	(0.0232)	(0.0046)	(0.0380)	(0.0662)
MPSHOCKxHIGHFFR	-0.3085***	-0.1465***	-0.3097***	-0.3114***	-0.1266
	(0.0070)	(0.0387)	(0.0071)	(0.0477)	(0.0835)
HIGHFFR	-0.0005	-0.0081**	-0.0005	0.0005	0.0019
	(0.0008)	(0.0042)	(0.0008)	(0.0055)	(0.0086)
LIQUID	0.0572***	0.1067***	0.0569***	0.0465	0.1231**
	(0.0063)	(0.0328)	(0.0063)	(0.0714)	(0.0559)
DEPOSITS	0.0993***	0.0180	0.1094***	0.0007	-0.0459
	(0.0097)	(0.0474)	(0.0097)	(0.0684)	(0.1187)
TIER1CAP	0.4630***	0.2116*	0.4894***	0.0091	0.0064
	(0.0273)	(0.1146)	(0.0275)	(0.2249)	(0.2381)
PROB	-1.2057***	-0.9101***	-1.2008***	-1.7662***	-1.6190**
	(0.0339)	(0.3531)	(0.0342)	(0.3160)	(0.7166)
Δ GDP	0.0028***	0.0073***	0.0027***	0.0047***	0.0072***
	(0.0002)	(0.0009)	(0.0002)	(0.0015)	(0.0020)
PROP	0.0002***	-0.0006***	0.0002***	-0.0008***	-0.0007**
	(0.0000)	(0.0001)	(0.0000)	(0.0002)	(0.0003)
VIX	-0.0002***	0.0002	-0.0002***	0.0003	0.0005
	(0.0001)	(0.0005)	(0.0001)	(0.0006)	(0.0010)
Δ VIX	0.0051***	0.0154***	0.0052***	-0.0031	0.0022
	(0.0010)	(0.0055)	(0.0010)	(0.0072)	(0.0105)
Δ PROP	-0.3765***	-0.3399*	-0.3863***	0.0809	0.1319
	(0.0181)	(0.1813)	(0.0183)	(0.1289)	(0.1991)
Constant	-0.1028***	0.0753**	-0.1174***	0.1508***	0.1240
	(0.0089)	(0.0379)	(0.0090)	(0.0434)	(0.0918)
Observations	123721	115934	120522	2540	659

Note: This table repeats Table 4, "High Federal Funds Rate Interaction" in the text, but reports full coefficient estimates, including those from time-varying conditioning variables that are suppressed in the text. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE O.A7. Small Business Lending

	Full	WLS	Small	Med.	Lg.
MPSHOCK	-0.0504***	-0.0993**	-0.0491***	-0.1056	-0.0666
	(0.0093)	(0.0417)	(0.0094)	(0.0762)	(0.1082)
MPSHOCKxHIGHFFR	-0.9135***	-1.4311***	-0.8986***	-1.4880***	-1.4599***
	(0.0188)	(0.1184)	(0.0189)	(0.1355)	(0.2807)
HIGHFFR	0.0447***	0.0945***	0.0434***	0.0863***	0.1266***
	(0.0017)	(0.0171)	(0.0017)	(0.0125)	(0.0203)
LIQUID	0.0225**	0.0863	0.0211**	0.1225	0.3694*
	(0.0106)	(0.1503)	(0.0107)	(0.0866)	(0.1919)
DEPOSITS	0.0460***	-0.1229	0.0598***	-0.1961*	-0.3770*
	(0.0157)	(0.0772)	(0.0156)	(0.1107)	(0.2210)
TIER1CAP	0.4880***	-0.2478	0.5166***	-0.0402	-0.5180
	(0.0427)	(0.4069)	(0.0424)	(0.2588)	(0.7217)
PROB	-0.9457***	-0.9174	-0.9348***	-1.5417**	-1.9266
	(0.0540)	(0.6145)	(0.0543)	(0.6016)	(1.4057)
Δ GDP	0.0023***	0.0018	0.0023***	-0.0000	0.0084
	(0.0004)	(0.0017)	(0.0004)	(0.0032)	(0.0059)
PROP	-0.0000	-0.0003	-0.0000	-0.0007**	-0.0007
	(0.0000)	(0.0003)	(0.0000)	(0.0003)	(0.0007)
VIX	0.0004***	0.0034***	0.0003**	0.0023*	0.0062**
	(0.0002)	(0.0012)	(0.0002)	(0.0014)	(0.0024)
Δ VIX	-0.0069***	-0.0282**	-0.0063***	-0.0347**	-0.0315
	(0.0020)	(0.0138)	(0.0021)	(0.0161)	(0.0356)
Δ PROP	-0.9883***	-1.5402***	-0.9830***	-1.2290***	-0.7247
	(0.0346)	(0.2648)	(0.0349)	(0.3021)	(0.6569)
Constant	-0.0415***	0.1525*	-0.0578***	0.2812***	0.2966*
	(0.0145)	(0.0791)	(0.0144)	(0.0943)	(0.1684)
Observations	118026	110647	115057	2360	609

Note: This table repeats Table 5, "Small Business Lending" in the text, but reports full coefficient estimates, including those from time-varying conditioning variables that are suppressed in the text. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE O.A8. Split sample in 2015 or 2016

	Early	Late	Late, Drop Pand.	Early	Late	Late, Drop Pand.
MPSHOCK	-0.1050**	-0.1004***	-0.0869***	-0.1302***	-0.1331***	-0.1502***
	(0.0448)	(0.0043)	(0.0046)	(0.0116)	(0.0045)	(0.0061)
LIQUID	0.2274***	0.0838***	0.1014***	0.1855***	0.0903***	0.1104***
	(0.0137)	(0.0075)	(0.0087)	(0.0120)	(0.0079)	(0.0091)
DEPOSITS	0.2195***	0.0954***	0.0910***	0.1809***	0.0995***	0.1001***
	(0.0279)	(0.0106)	(0.0115)	(0.0224)	(0.0117)	(0.0126)
TIER1CAP	1.0007***	0.5881***	0.5996***	0.8349***	0.6164***	0.6059***
	(0.0649)	(0.0337)	(0.0364)	(0.0492)	(0.0356)	(0.0386)
PROB	-0.9495***	-1.0407***	-1.0048***	-1.0388***	-1.0203***	-0.9967***
	(0.0557)	(0.0496)	(0.0515)	(0.0483)	(0.0541)	(0.0573)
Δ GDP	0.0011	0.0045***	0.0097***	0.0019***	0.0044***	0.0006
	(0.0017)	(0.0002)	(0.0006)	(0.0007)	(0.0002)	(0.0008)
PROP	0.0032***	-0.0000	-0.0003***	0.0032***	0.0000	0.0003***
	(0.0003)	(0.0000)	(0.0000)	(0.0002)	(0.0000)	(0.0001)
VIX	-0.0029***	0.0013***	0.0014***	-0.0026***	0.0013***	0.0012***
	(0.0009)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.0001)
Δ VIX	-0.1401***	-0.0039***	-0.0156***	-0.1402***	0.0010	0.0106***
	(0.0086)	(0.0013)	(0.0017)	(0.0084)	(0.0014)	(0.0024)
Δ PROP	0.0000	0.3030***	0.3440***	-0.0094	0.2177***	0.1630***
	(.)	(0.0223)	(0.0228)	(0.0318)	(0.0233)	(0.0257)
PANDEMIC		-0.0299***			-0.0303***	
		(0.0011)			(0.0011)	
Constant	-0.5785***	-0.1332***	-0.1111***	-0.5206***	-0.1439***	-0.1639***
	(0.0458)	(0.0099)	(0.0112)	(0.0277)	(0.0106)	(0.0121)
Observations	40081	83640	73960	52238	71483	61803

Note: This table repeats Table A1, "Split Sample in 2015 or 2016" in the text, but reports full coefficient estimates, including those from time-varying conditioning variables that are suppressed in the text. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

TABLE O.A9. Non-Orthogonalized Shocks

	Full	2012-2016	2017-2023	Full	Small	Medium	Large
MPSHOCK	-0.0300***	0.0319***	-0.0792***	0.0452***	0.0436***	0.0972**	0.1066
	(0.0021)	(0.0064)	(0.0037)	(0.0050)	(0.0051)	(0.0376)	(0.0719)
LIQUID	0.0706***	0.1506***	0.1055***	0.0661***	0.0663***	0.0329	0.1068*
	(0.0061)	(0.0105)	(0.0077)	(0.0064)	(0.0064)	(0.0739)	(0.0543)
DEPOSITS	0.1020***	0.1485***	0.1534***	0.0939***	0.1035***	-0.0070	-0.0788
	(0.0093)	(0.0194)	(0.0117)	(0.0096)	(0.0096)	(0.0686)	(0.1138)
TIER1CAP	0.4487***	0.7162***	0.6291***	0.4640***	0.4889***	0.0370	0.0688
	(0.0272)	(0.0435)	(0.0383)	(0.0274)	(0.0276)	(0.2282)	(0.2472)
PROB	-1.1976***	-1.1483***	-1.0401***	-1.2236***	-1.2187***	-1.7782***	-1.5683**
	(0.0336)	(0.0445)	(0.0573)	(0.0337)	(0.0340)	(0.3132)	(0.7147)
PANDEMIC	-0.0346***	0.0000	-0.0267***	-0.0112***	-0.0119***	0.0167*	0.0234*
	(0.0009)	(.)	(0.0012)	(0.0012)	(0.0012)	(0.0095)	(0.0128)
Δ GDP	0.0038***	-0.0014**	0.0027***	0.0012***	0.0011***	0.0036**	0.0065**
	(0.0002)	(0.0006)	(0.0002)	(0.0002)	(0.0002)	(0.0017)	(0.0028)
PROP	-0.0000	-0.0001	0.0008***	0.0003***	0.0003***	-0.0007***	-0.0006
	(0.0000)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0002)	(0.0004)
VIX	0.0000	-0.0022***	-0.0018***	-0.0002**	-0.0002**	-0.0004	-0.0003
	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0007)	(0.0014)
Δ VIX	0.0112***	0.0096***	0.0397***	0.0074***	0.0075***	-0.0006	0.0080
	(0.0010)	(0.0018)	(0.0017)	(0.0011)	(0.0011)	(0.0082)	(0.0089)
Δ PROP	0.0821***	-0.3442***	-0.1231***	-0.2873***	-0.2878***	-0.1908	-0.2112
	(0.0161)	(0.0312)	(0.0294)	(0.0209)	(0.0212)	(0.1527)	(0.2309)
HIGHFFR				-0.0013*	-0.0014*	0.0013	0.0013
				(0.0008)	(0.0008)	(0.0054)	(0.0068)
MPSHOCKxHIGHFFR				-0.3739***	-0.3748***	-0.3749***	-0.1897*
				(0.0096)	(0.0098)	(0.0605)	(0.1057)
FEDFUNDS				0.0012***	0.0013***	-0.0012	-0.0001
				(0.0004)	(0.0004)	(0.0024)	(0.0053)
Constant	-0.0996***	-0.1171***	-0.2376***	-0.1090***	-0.1235***	0.1638***	0.1609
	(0.0086)	(0.0201)	(0.0113)	(0.0089)	(0.0089)	(0.0435)	(0.1014)
Observations	133421	63858	69563	123721	120522	2540	659

Note: This table repeats Table A2, "Non-Orthogonolized Shocks" in the text, but reports full coefficient estimates, including those from time-varying conditioning variables that are suppressed in the text. TABLE NOTE HERE. Data sources: NIC Metadata/FFIEC, Bauer Swanson, FRED.
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$