**READ ME FILE**

**Title:** China's Evolving Monetary Policy Framework in International Context

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**Description**

This 'read me' file contains details of the code and data used in the RDP 2019-11. Relevant files are contained within 'rdp-2019-11-supplementary-information.zip'.

**Figure data**

Publicly available plotting data for figures appearing in the RDP can be found in the spreadsheet: 'rdp-2019-11-graph-data.xlsx'. Data are not available for Figures 5, 6 and 10 due to copyright restrictions.

**Running the model**

Results were generated using EViews 10.

To estimate the model, run the program named 'svar modelling.prg'. You will need to save a local copy of 'Eviews_data.xlsx' and include a link to this file in the program. This program:

- Sets up the EViews workfile and reads in the data
- Transforms some of the variables into growth rates
- Runs a succession of SVAR models and produces the impulse responses shown in the paper and online appendices.

Data on international commodity prices, credit growth and government bond yields are not included in 'Eviews_data.xlsx' due to copyright restrictions. Further information on these series are included in the online appendices.

**Interpreting the results**

After you run the program, the EViews work file will have a large number of impulse response graphs. Please see the online appendices for a list of the different mnemonics for the variables in the EViews work file. The comments provided throughout the program also helps clarify what each model is testing.

**Directory**

*Excel files*

There are two excel files.

- 'Eviews_data.xlsx' contains most of the data that is initially imported into EViews and used by the model.
- 'rdp-2019-11-graph-data.xlsx' contains the publically available data used in the figures in the main paper.

*Programs*

The program 'svar modelling' provides a description of all of the various SVAR models shown in the RDP, including the online appendices.

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