

READ ME FILE

Title: Perceived Monetary Policy Rules: Evidence from Professional Forecasters in Australia

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Description

This 'read me' file details the replication files for RBA Research Discussion Paper 2026-06. Raw data from the research discussion paper cannot be provided as they are confidential unit record data from the RBA Market Economist Survey. All data used to plot graphs appearing in the RDP are available to the public and can be found in the spreadsheet 'rdp-2026-06-graph-data'.

The 'Code' folder contains code undertake the analysis of the surveys in the paper, and for analysis and graphs in the paper. The Stata files were run on StataMP 18 (64 bit).

Code

- **Overarching code:** Code to call all individual code files
- **full sample pre covid no_prev:** Code to undertake simple rule full sample regression in Table 1
- **stata regs xtabond_full_no_prev_prec:** Code to undertake inertial rule full sample regression in Table 1
- **stata regs no prev:** Code to do one period simple rule regressions, including Star variable regressions, from Figures 13 and 15
- **stata regs xtabond:** Code to do one period inertial rule regressions, from Figure 15
- **stata regs weighted no lags no prev:** Code to do simple rule weighted regression from Figure 16
- **stata regs lag_no_bond_4_per_dif:** Code to do four-period inertial rule regressions via OLS for Figure 14
- **stata regs_4_per_dif_no_prev:** Code to do four-period simple rule regressions, including with WPI, for Figure 3 and 6
- **stata regs xtabond_4_per_dif:** Code to do four-period inertial rule regressions, including with WPI, for Figure 3 and 6
- **uncertainty:** Code to generate disagreement and range analysis for Figures 1, 2, 10, 12, 17, 18
- **sample split exp:** Code to do analysis of expectations split by high and low inflation expectation groups for Figure 8.

The 'Raw data' folder contains the raw data feeding into the estimation.

Raw data

- **cr/cr1.dta:** Historical cash rate, unemployment and inflation data for use in inertial models.
- **Housing words.xlsx:** Housing word counts for Figure 4
- **Preserve.csv:** Preserve gains-related words for Figure 5
- **statements-phi35.csv:** Hawk-dove index for Statements on Monetary Policy from Jones (2026)
 - o Not for release

- **minutes_hds_phi35.csv**: Hawk-dove index for RBA Meeting Minutes from Jones (2026)
 - Not for release
- **Rate and inflation surprise correlations.xlsx**: Analysis of inflation and rate surprises Figure 9
 - Not for release
- **Zero Coupon curve full history**: zero coupon curve data for rate change analysis
 - Not for release.

The 'Outputs' folder contains the estimation output and other graphing outputs.

Outputs

- **Uncert.xlsx**: Disagreement outputs for Figures 2, 10, 12, 17, 18
 - Max and min feeding into ranges are not for public release
- **gap.xlsx**: Change in variables over horizons output for Figure 1
 - Not for release
- **split infl.xlsx**: Inflation and cash rate expectations by high and low expectations groupings for Figure 8
 - Not for release
- **coeffs_base_no_prev.xlsx**: Outputs of period-by-period estimation for Figures 13 and 15.
- **coeffs_base4_no_prev.xlsx**: Outputs of 4-period estimation for Figures 3, 6, 14 and 16.