ONLINE APPENDIX

Table A1 Data Description

Variable	*Description*	*Source*
Gini	Gini coefficient of equivalised disposable income	Eurostat
Bottom 10 % to Top 10 %	Ratio of the population share of poorest individuals earning 10 % of overall disposable income to the population share of richest individuals earning 10 % of overall income	EU SILC (self-calculated)
Bottom 20 % to Top 20 %	Ratio of the population share of poorest individuals earning 20 % of overall disposable income to the population share of richest individuals earning 20 % of overall income	EU SILC (self-calculated)
Bottom 40 % to Top 10 %	Ratio of the population share of poorest individuals earning 40 % of overall disposable income to the population share of richest individuals earning 10 % of overall income	EU SILC (self-calculated)
Eonia	Euro Overnight Index Average interest rate	Eurostat
QE	Volume of outstanding sovereign bonds held by respective NCBs	ECB
CE	Volume of outstanding MFI-issued bonds and outstanding loans provided to the MFIs by respective NCBs	ECB
Unemployment	Unemployment rate	Eurostat
Real GDP	Real GDP indexed to value of 100 for first observation	Eurostat
Median age	Median age of population	Eurostat
Tax rate	Ratio of overall tax revenues to GDP	Eurostat
GDP (PPP) per capita	GDP (PPP) per capita	IMF
Financial development	Composite index of financial development	IMF
Credit-to-GDP	Ratio of the outstanding loans to households and non-financial corporations to GDP	ECB
FINTEC	Price-based financial integration composite indicator	ECB
Credit-to-GDP gap	Deviation of actual credit-to-GDP from its trend	ECB (self-calculated)
Real estate prices gap	Deviation of actual property prices from their trend, residential property prices for all dwellings, pure price	BIS (self-calculated)
Stock prices gap	Deviation of actual main stock market index from its trend	Thomson Reuters (self-calculated)
Eurostoxx50 gap	Deviation of actual Eurostoxx50 from its trend	Thomson Reuters (self-calculated)
Shadow rate	ECB shadow rate	Wu and Xia (2016)
QE2	Volume of sovereign bonds issued by respective EA member states held by the Eurosystem	ECB

Table A2 Correlation Matrix

	Gini	*Bot10/ Top10*	*Bot20/ Top20*	*Bot40/ Top10*	*Eonia*	*QE*	*CE*	*Unempl*	*Real GDP*	*Median age*	*Tax rate*	*GDP (PPP) p.c.*	*Fin Dev*	*Credit to GDP*	*Credit gap*	*Prop gap*
Gini	1.00															
Bot10/Top10	0.90	1.00														
Bot20/Top20	0.96	0.97	1.00													
Bot40/Top10	0.82	0.98	0.93	1.00												
Eonia	-0.03	-0.03	-0.03	-0.01	1.00											
QE	0.09	0.18	0.14	0.16	-0.11	1.00										
CE	0.05	0.16	0.09	0.18	0.01	0.77	1.00									
Unempl	0.48	0.44	0.45	0.35	-0.11	0.19	0.20	1.00								
Real GDP	-0.31	-0.42	-0.40	-0.36	-0.20	-0.08	-0.18	-0.55	1.00							
Median age	0.13	0.04	0.06	-0.03	-0.28	0.36	0.18	-0.06	-0.16	1.00						
Tax rate	-0.37	-0.26	-0.36	-0.20	-0.05	0.44	0.45	-0.23	-0.13	0.46	1.00					
GDP (PPP) p.c.	-0.36	-0.35	-0.41	-0.26	-0.15	0.18	0.43	-0.48	0.48	-0.11	0.36	1.00				
Fin Dev	-0.09	-0.04	-0.11	0.02	0.10	0.68	0.77	-0.05	0.03	0.07	0.48	0.60	1.00			
Credit to GDP	0.11	0.23	0.17	0.30	0.12	-0.15	0.22	0.10	-0.14	-0.45	-0.04	0.36	0.44	1.00		
Credit gap	0.05	0.12	0.08	0.13	-0.20	0.03	0.06	0.15	-0.09	0.00	0.02	-0.04	-0.02	0.16	1.00	
Prop gap	-0.03	-0.04	-0.03	-0.04	0.28	0.00	-0.02	-0.27	0.17	0.00	-0.03	0.06	0.03	-0.03	-0.20	1.00
Stock gap	-0.01	-0.04	-0.04	-0.03	0.20	0.00	-0.06	-0.06	0.07	0.00	0.00	0.01	0.03	-0.03	-0.21	0.21

Notes: Bot10/Top10 represents the ratio of the population share of individuals earning bottom 10 % of overall income to the population share of individuals earning top 10 % of overall disposable income. Bot20/Top20 represents the ratio of the population share of individuals earning bottom 20 % of overall income to the population share of individuals earning top 20 % of overall disposable income. Bot40/Top10 represents the ratio of the population share of individuals earning bottom 40 % of overall income to the population share of individuals earning top 10 % of overall disposable income. QE stands for the measure of quantitative easing policies, CE stands for the measure of credit easing policies, Unempl stands for unemployment rate, Fin Dev stands for the financial development index, Credit gap is the credit-to-GDP gap, Prop gap stands for the property prices gap, while Stock gap represents the stock prices gap.

Table A3 Kao Test for Cointegration

Statistic	*(1)*	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*
Modified Dickey-Fuller t	0.16	0.47	0.23	0.17	0.00***	0.00***	0.16	0.17	0.22	0.32	0.07**	0.03**
Dickey-Fuller t	0.08*	0.26	0.42	0.26	0.01***	0.00***	0.07*	0.49	0.44	0.15	0.39	0.29
Augmented Dickey-Fuller t	0.00***	0.03**	0.03**	0.00***	0.000***	0.000***	0.00***	0.01**	0.03**	0.00***	0.00***	0.00***
Unadjusted modified Dickey-Fuller t	0.00***	0.02**	0.06*	0.06*	0.29	0.24	0.00***	0.08*	0.06*	0.01***	0.13	0.23
Unadjusted Dickey-Fuller t	0.000***	0.00***	0.02**	0.13	0.10*	0.03**	0.00***	0.04**	0.03**	0.000***	0.07*	0.14

Notes: P-values are reported. The H0 for Kao test for cointegration is no cointegration, the Ha is that all panels are cointegrated. The results in columns 1-3 correspond to our baseline specifications that are reported in Table 2 in columns 3-5. The results in columns 4-12 correspond to the specifications of the regressions reported in Table 3.

Table A4 Kao Test for Cointegration

Statistic	*(1)*	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
Modified Dickey-Fuller t	0.17	0.15	0.14	0.04**	0.40	0.17	0.18	0.33	0.39
Dickey-Fuller t	0.07*	0.48	0.49	0.01**	0.19	0.48	0.08*	0.15	0.18
Augmented Dickey-Fuller t	0.00***	0.03**	0.03**	0.00***	0.06*	0.03**	0.00***	0.05*	0.07*
Unadjusted modified Dickey-Fuller t	0.00***	0.08*	0.09*	0.00***	0.03**	0.09*	0.00***	0.02**	0.05**
Unadjusted Dickey-Fuller t	0.00***	0.03**	0.03**	0.00***	0.01***	0.04**	0.00***	0.00***	0.01**

Notes: P-values are reported. The H0 for Kao test for cointegration is no cointegration, the Ha is that all panels are cointegrated. These results correspond to the specifications of the regressions reported in Table 4.

Table A5 Panel Unit Root Tests

		Gini	*QE*	*CE*	*Unemployment*	*Real GDP*	*Median age*	*Tax rate*	*GDP p.c.*
	Observations	768	759	768	768	768	768	768	768
	Number of panels	19	19	19	19	19	19	19	19
	Avg. number of periods	40	40	40	40	40	40	40	40
Im-Pesaran-Shin	*P-value*	1.00	0.29	0.00***	0.54	1.00	1.00	1.00	1.00
Dickey-Fuller	*Inverse chi-squared, p-value*	0.36	0.49	0.30	0.37	1.00	0.95	0.68	1.00
	Inverse normal, p-value	0.99	0.85	0.62	0.47	1.00	1.00	1.00	1.00
	Inverse logit, p-value	0.99	0.81	0.61	0.51	1.00	1.00	1.00	1.00
	Modified inv. chi-squared, p-value	0.39	0.52	0.32	0.40	0.99	0.94	0.70	1.00
Phillips-Perron	*Inverse chi-squared, p-value*	0.40	0.00***	0.00***	0.21	1.00	0.00***	0.81	1.00
	Inverse normal, p-value	0.90	0.96	0.00***	0.76	1.00	0.26	0.98	1.00
	Inverse logit, p-value	0.88	0.20	0.00***	0.69	1.00	0.06*	0.98	1.00
	Modified inv. chi-squared, p-value	0.43	0.00***	0.00***	0.22	1.00	0.00***	0.82	1.00

Notes: P-values are reported. For all panel unit root tests, the H0 is that all panels contain unit root. For Im-Pesaran-Shin test, the Ha is that some panels are stationary, while for Dickey-Fuller and Phillips-Perron test, the Ha is that at least one panel is stationary.

Table A6 Panel Unit Root Tests

		Financial development	*Credit-to-GDP*	*Credit-to-GDP gap*	*Prop. gap*	*Stock gap*
	Observations	692	768	768	762	768
	Number of panels	19	19	19	19	19
	Avg. number of periods	36	40	40	40	40
Im-Pesaran-Shin	*P-value*	0.10*	1.00	0.00***	0.00***	0.00***
Dickey-Fuller	*Inverse chi-squared, p-value*	0.01**	0.81	0.00***	0.00***	0.00***
	Inverse normal, p-value	0.09*	1.00	0.00***	0.00***	0.00***
	Inverse logit, p-value	0.05*	1.00	0.00***	0.00***	0.00***
	Modified inv. chi-squared, p-value	0.01***	0.81	0.00***	0.00***	0.00***
Phillips-Perron	*Inverse chi-squared, p-value*	0.12	0.00***	0.00***	0.00***	0.00***
	Inverse normal, p-value	0.13	1.00	0.00***	0.00***	0.00***
	Inverse logit, p-value	0.12	0.97	0.00***	0.00***	0.00***
	Modified inv. chi-squared, p-value	0.12	0.00***	0.00***	0.00***	0.00***

Notes: P-values are reported. For all panel unit root tests, the H0 is that all panels contain unit root. For Im-Pesaran-Shin test, the Ha is that some panels are stationary, while for Dickey-Fuller and Phillips-Perron tests, the Ha is that at least one panel is stationary.

Table A7 KPSS Unit Root Test

	EONIA		***FINTEC***	
KPSS	*Lag*	*Statistic*	*Lag*	*Statistic*
	0	2.58***	0	1.47***
	1	1.40***	1	0.78***
	2	1.01***	2	0.55**
	3	0.83***	3	0.43*
	4	0.73**	4	0.36*
	5	0.67**	5	0.32
	6	0.63**	6	0.28
	7	0.59**	7	0.26
	8	0.56**	8	0.24
	9	0.54**	9	0.22
	10	0.52**	10	0.21
	11	0.50**	11	0.20
	12	0.48**	12	0.20

Notes: The H0 is that the variable is level stationary.

Table A8 Effects of Standard and Non-Standard Monetary Policies on Income Inequality – BCFE Estimator

Variables	*(1)*	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
					Gini				
Gini (t-1)	0.987***	0.983***	0.986***	0.981***	0.990***	0.975***	0.966***	0.978***	0.959***
	(0.010)	(0.009)	(0.010)	(0.009)	(0.007)	(0.009)	(0.011)	(0.009)	(0.011)
Eonia	0.013	0.017	0.017	0.023	0.048***	0.031**	0.043***	0.060***	0.047***
	(0.014)	(0.015)	(0.015)	(0.015)	(0.015)	(0.014)	(0.016)	(0.015)	(0.015)
QE					0.097***			0.109***	
					(0.019)			(0.020)	
CE						0.064***			0.068***
						(0.017)			(0.017)
Unemployment	0.026***	0.026***	0.029***	0.029***	0.032***	0.026***	0.013**	0.020***	0.012**
	(0.004)	(0.004)	(0.004)	(0.005)	(0.004)	(0.005)	(0.006)	(0.005)	(0.006)
Real GDP	0.003**	0.002	-0.001	-0.001	-0.000	-0.000	0.002	0.003	0.003
	(0.001)	(0.001)	(0.004)	(0.004)	(0.003)	(0.004)	(0.003)	(0.004)	(0.003)
Median age	-0.048***	-0.031*	-0.049*	-0.034	-0.064***	-0.019	-0.054**	-0.067***	-0.037
	(0.012)	(0.018)	(0.027)	(0.027)	(0.022)	(0.026)	(0.024)	(0.025)	(0.025)
Tax rate		-0.017*	-0.018*	-0.019*	-0.023**	-0.021**	-0.036***	-0.036***	-0.037***
		(0.009)	(0.009)	(0.010)	(0.010)	(0.010)	(0.011)	(0.010)	(0.010)
GDP (PPP) per capita			0.442	0.688	0.193	0.544	-0.602	-0.892	-0.645
			(0.532)	(0.554)	(0.491)	(0.544)	(0.579)	(0.553)	(0.580)
Deflator				-0.018**	-0.020***	-0.016**	-0.014*	-0.017**	-0.010
				(0.007)	(0.008)	(0.007)	(0.007)	(0.008)	(0.007)
Post-productive (%)				-0.027	0.007	-0.037*	-0.042*	0.001	-0.052**
				(0.020)	(0.020)	(0.019)	(0.023)	(0.021)	(0.023)
Time effects	No	No	No	No	No	No	Yes	Yes	Yes
Observations	749	749	749	749	741	749	749	741	749

Notes: The income inequality is measured with the Gini coefficient. The coefficients were estimated using the BCFE estimator. 300 iterations were generated for each model. Wild bootstrap as suggested by Liu (1988) and Mammen (1993) was used to deal with general heterogeneity. Bootstrapped standard errors are in parentheses. * indicates significance at the 10% level, ** at the 5% level and *** at the 1% level.

Table A9 Distributional Effects of Monetary Policies: Role of Euro Area Real Estate and Stock Prices Cycles

Variables	*(1)*	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*
				Gini		
Long-run equation						
Eonia	0.219	0.553***	0.687***	0.312***	0.194**	0.630***
	(0.205)	(0.089)	(0.131)	(0.109)	(0.080)	(0.166)
QE		0.349**			0.272**	
		(0.140)			(0.121)	
CE			0.475***			0.612***
			(0.123)			(0.126)
Interact	0.194	0.094***	0.427***	0.003	0.033***	-0.022***
	(0.144)	(0.035)	(0.059)	(0.007)	(0.008)	(0.008)
Real estate prices gap (EA)	0.117*	0.033	-0.532***			
	(0.063)	(0.048)	(0.101)			
Eurostoxx50 gap				0.023***	-0.002	0.018
				(0.009)	(0.006)	(0.015)
Unemployment	0.536***	0.452***	0.372***	0.248***	0.203***	0.532***
	(0.035)	(0.032)	(0.036)	(0.027)	(0.030)	(0.060)
Real GDP	0.053***	0.084***	0.152***	-0.023	0.057**	0.159***
	(0.012)	(0.014)	(0.023)	(0.016)	(0.023)	(0.032)
Median age	-0.438***	-0.234*	-0.662***	0.041	-0.090	-0.964***
	(0.144)	(0.131)	(0.068)	(0.096)	(0.087)	(0.130)
Tax rate	-0.114***	-0.056*	0.085***	-0.271***	-0.057	-0.137**
	(0.029)	(0.033)	(0.032)	(0.029)	(0.050)	(0.057)
GDP (PPP) per capita	0.105	-5.176***	-14.072***	-0.649	-7.313***	-11.646***
	(0.994)	(1.589)	(1.439)	(1.056)	(1.157)	(2.109)
Constant	38.818***	77.802***	176.698***	45.149***	102.620***	156.681***
	(10.067)	(17.585)	(13.091)	(10.257)	(11.678)	(20.460)
Short-run equation						
Error correction	-0.028**	-0.039**	-0.030**	-0.032**	-0.033	-0.033***
	(0.014)	(0.017)	(0.012)	(0.014)	(0.024)	(0.012)
Observations	753	740	749	753	740	749

Notes: The income inequality is measured with the Gini coefficient. The coefficients were estimated using the PMG estimator. For brevity, apart from Error correction term, we do not report the coefficients from short-term equation here. However, they are available from authors upon request. Interact is defined as a product of either of our three measures of monetary policies (Eonia, QE, CE) and two additional measures of cycles (Euro Area real estate prices gap, Euro Area stock prices gap). That is, for specifications 1-3 the interaction term contains EA real estate prices gap and for specifications 4-6 EA stock prices gap. For specifications 1, 4 the interaction term contains Eonia, for specifications 2,5 QE and for specifications 3, 6 CE. Real estate prices gap (EA) is the deviation of Euro Area real estate prices from its trend, Eurostoxx50 gap is a deviation of Eurostoxx50 stock index from its trend. All deviations from trend (i.e. gaps) were measured using the standard Hodrick-Prescott filter. Standard errors are in parentheses. * indicates significance at the 10% level, ** at the 5% level and *** at the 1% level.

Table A10 Effects of Standard and Non-Standard Monetary Policies on Income Inequality – Using Alternative Measures of Income Inequality

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Variables	***Bottom 10 % to Top 10 %***			***Bottom 20 % to Top 20 %***			***Bottom 40 % to Top 10 %***		
Inequality (t-1)	0.953***	0.952***	0.944***	0.947***	0.948***	0.942***	0.957***	0.957***	0.948***
	(0.023)	(0.023)	(0.022)	(0.021)	(0.024)	(0.021)	(0.024)	(0.026)	(0.026)
Eonia	0.053***	0.054**	0.056***	0.021***	0.020**	0.020**	0.140**	0.143**	0.148**
	(0.020)	(0.026)	(0.022)	(0.008)	(0.010)	(0.008)	(0.055)	(0.068)	(0.060)
QE		0.004			0.002			0.018	
		(0.062)			(0.022)			(0.154)	
CE			0.002			0.004			0.006
			(0.031)			(0.010)			(0.081)
Unemployment	0.017	0.018	0.016	0.005	0.005	0.005	0.038	0.042	0.035
	(0.015)	(0.016)	(0.016)	(0.005)	(0.005)	(0.005)	(0.043)	(0.044)	(0.043)
Real GDP	-0.006	-0.008	-0.007	-0.002	-0.003	-0.002	-0.018	-0.024	-0.020
	(0.007)	(0.007)	(0.009)	(0.003)	(0.002)	(0.003)	(0.021)	(0.019)	(0.022)
Median age	0.011	-0.014	0.016	0.011	0.003	0.011	0.021	-0.048	0.032
	(0.057)	(0.050)	(0.058)	(0.021)	(0.019)	(0.024)	(0.154)	(0.125)	(0.151)
Tax rate	-0.047**	-0.049**	-0.052**	-0.020**	-0.020**	-0.020***	-0.128**	-0.133**	-0.141**
	(0.022)	(0.022)	(0.023)	(0.008)	(0.008)	(0.008)	(0.056)	(0.057)	(0.057)
GDP (PPP) per capita	0.516	0.592	0.396	0.087	0.082	0.049	1.620	1.816	1.319
	(0.892)	(1.042)	(1.085)	(0.355)	(0.332)	(0.345)	(2.656)	(2.724)	(2.562)
Deflator	-0.033**	-0.030**	-0.031**	-0.011**	-0.010**	-0.010**	-0.086**	-0.078**	-0.081**
	(0.014)	(0.014)	(0.014)	(0.005)	(0.004)	(0.004)	(0.037)	(0.033)	(0.035)
Post-productive (%)	0.034	0.051	0.044	0.016	0.022	0.018	0.097	0.143	0.123
	(0.053)	(0.048)	(0.054)	(0.019)	(0.018)	(0.024)	(0.151)	(0.120)	(0.144)
Observations	574	570	578	574	570	578	574	570	578

Notes: The income inequality is measured as a ratio of the population share of individuals earning bottom 10 % of overall disposable income to the population share of individuals earning top 10 % of overall disposable income in specifications 1-3. In specifications 4-6, the income inequality is measured as the ratio of bottom 20% to top 20 %, while in specifications 7-9, the measure of inequality is expressed as the ratio of bottom 40 % to top 10 %. That is, all the inequality measures are expressed so that an increase in their value can be interpreted as an increase in income inequality. The coefficients were estimated using the BCFE estimator. 300 iterations were generated for each model. Wild bootstrap as suggested by Liu (1988) and Mammen (1993) was used to deal with general heterogeneity. Bootstrapped standard errors are in parentheses. * indicates significance at the 10% level, ** at the 5% level and *** at the 1% level.

Table A11 Effect of Shadow Rate and the Alternative Measure of QE Policies on Income Inequality

	(1)	(2)	(3)	(4)
Variables		***Gini***		
Long-run equation				
Gini (t-1)		0.958***		0.979***
		(0.014)		(0.009)
Eonia			1.120***	0.024
			(0.248)	(0.015)
QE2			0.152***	0.006**
			(0.038)	(0.003)
Shadow rate	6.394**	1.007		
	(3.237)	(0.836)		
Unemployment	0.184***	0.019***	0.804***	0.030***
	(0.019)	(0.006)	(0.059)	(0.005)
Real GDP	0.027**	0.003	0.168***	-0.001
	(0.013)	(0.004)	(0.043)	(0.004)
Median age	0.420***	0.007	-2.107***	-0.039
	(0.062)	(0.027)	(0.242)	(0.026)
Tax rate	-0.319***	-0.026**	0.285***	-0.019*
	(0.014)	(0.010)	(0.081)	(0.010)
GDP (PPP) per capita	-4.361***	-0.064	-11.534***	0.510
	(0.704)	(0.541)	(3.674)	(0.502)
Deflator		-0.024***		-0.017**
		(0.008)		(0.008)
Post-productive (%)		-0.019		-0.033*
		(0.024)		(0.020)
Constant	66.506***		198.121***	
	(7.860)		(35.147)	
Short-run equation				
Error correction	-0.064***		-0.017**	
	(0.021)		(0.009)	
D.Eonia			0.352	
			(0.274)	
D.QE2			-0.006	
			(0.021)	
D.Shadow rate	-1.417			
	(1.547)			
D.Unemployment	-0.011		0.001	
	(0.030)		(0.029)	
D.Real GDP	-0.001		-0.048	
	(0.023)		(0.038)	
Estimator	PMG	BCFE	PMG	BCFE
Observations	696	693	753	749

Notes: The income inequality is measured with the Gini coefficient. QE2 stands for the alternative measure of QE policies. The coefficients were estimated using the PMG estimator for the specifications 1 and 3, while the coefficients reported in the specifications 2 and 4 were estimated using the BCFE estimator, where 300 iterations were generated for each model and wild bootstrap as suggested by Liu (1988) and Mammen (1993) was used to deal with general heterogeneity. Bootstrapped standard errors are in parentheses. * indicates significance at the 10% level, ** at the 5% level and *** at the 1% level.

Figure A1 Average Gini Coefficient of Disposable Income and Gini Coefficient of Gross Income (Given on the Right-Hand Side Y Axis - RHS) of EA Countries

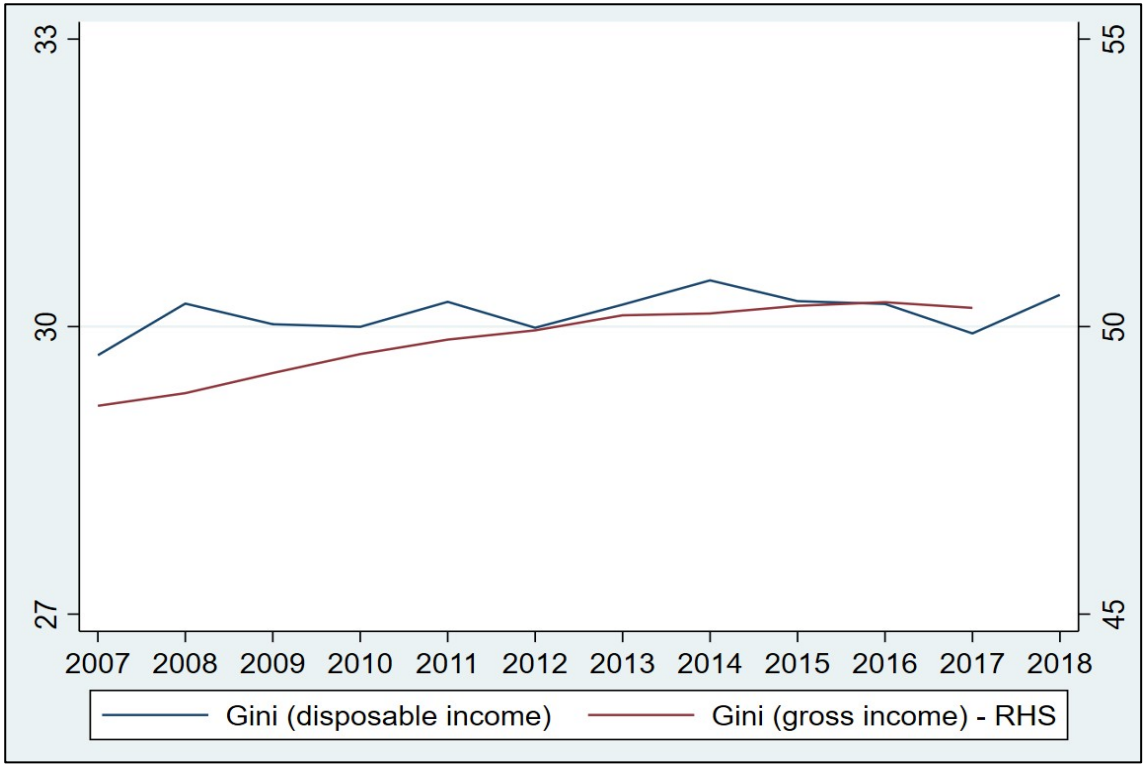


Figure A2 Gini Coefficient and Ratio of Bottom 10 % to Top 10 % – 2008 vs. 2015

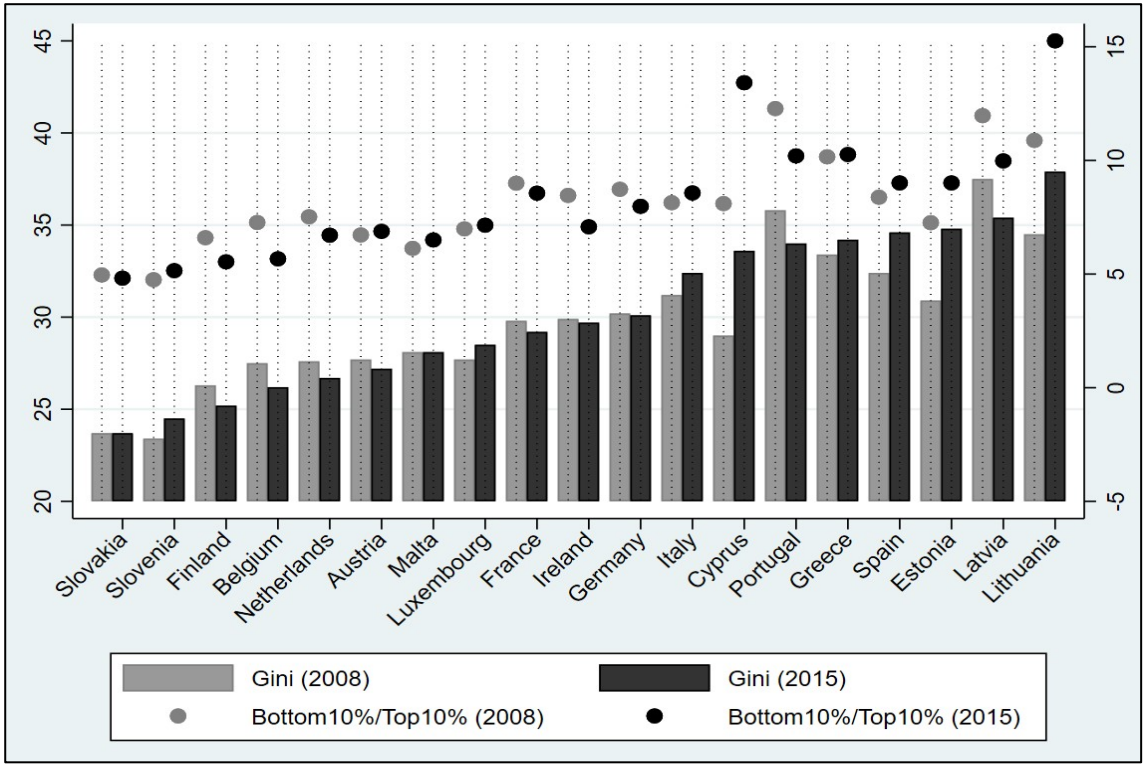
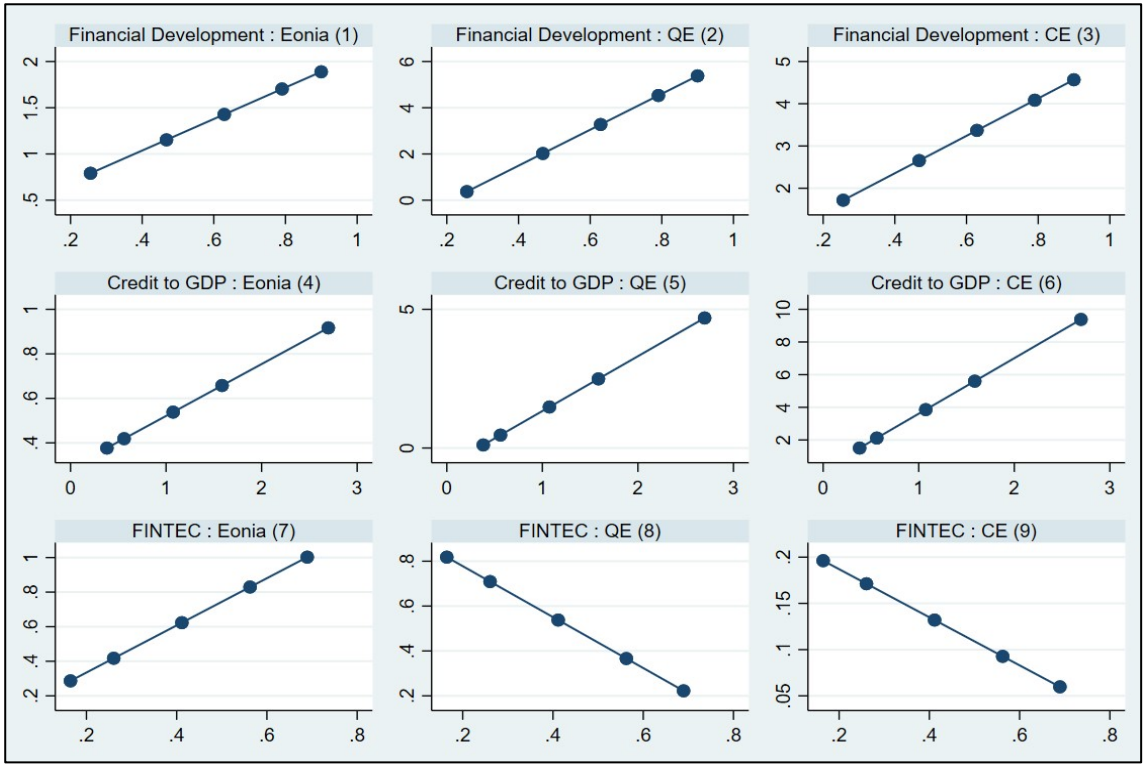
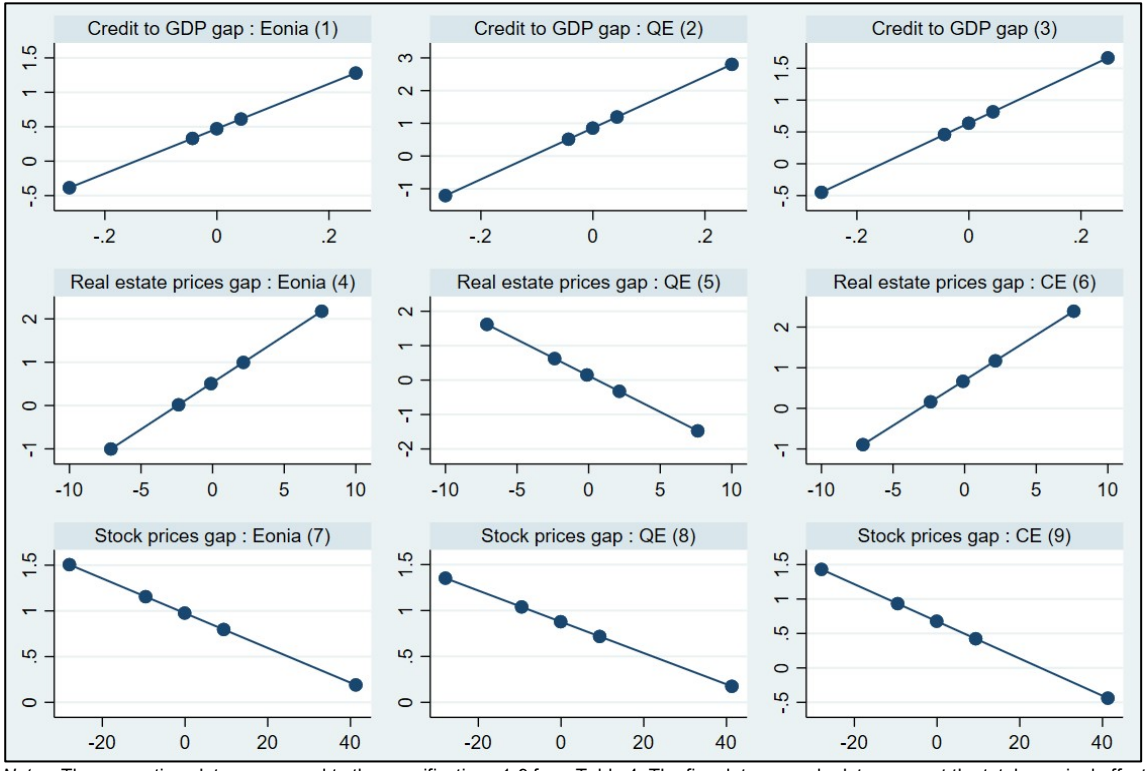


Figure A3 Total Marginal Effects of Standard, QE and CE Policies on Income Inequality – Conditional on the Value of Financial Heterogeneity Measures (Financial Development Index, Credit-to-GDP, FINTEC)



Notes: The respective plots correspond to the specifications 1-9 from Table 3. The five dots on each plot represent the total marginal effects at minimum, mean minus standard deviation, mean, mean plus standard deviation, and maximum values of the financial heterogeneity measure (in that order). Y-axis: Gini coefficient. X-axis: Financial heterogeneity measure.

Figure A4 Total Marginal Effects of Standard, QE and CE Policies on Income Inequality – Conditional on the Value of Financial Heterogeneity Measures (Credit-to-GDP Gap, Real Estate Prices Gap, Stock Prices Gap)



Notes: The respective plots correspond to the specifications 1-9 from Table 4. The five dots on each plot represent the total marginal effects at minimum, mean minus standard deviation, mean, mean plus standard deviation, and maximum values of the financial heterogeneity measure (in that order). Y-axis: Gini coefficient. X-axis: Financial heterogeneity measure.

Figure A5 Gini Coefficient

Figure A6 Share of Population Earning the Top 10% of Overall Disposable Income (%)

Figure A7 Share of Population Earning the Bottom 10% of Overall Disposable Income (%)

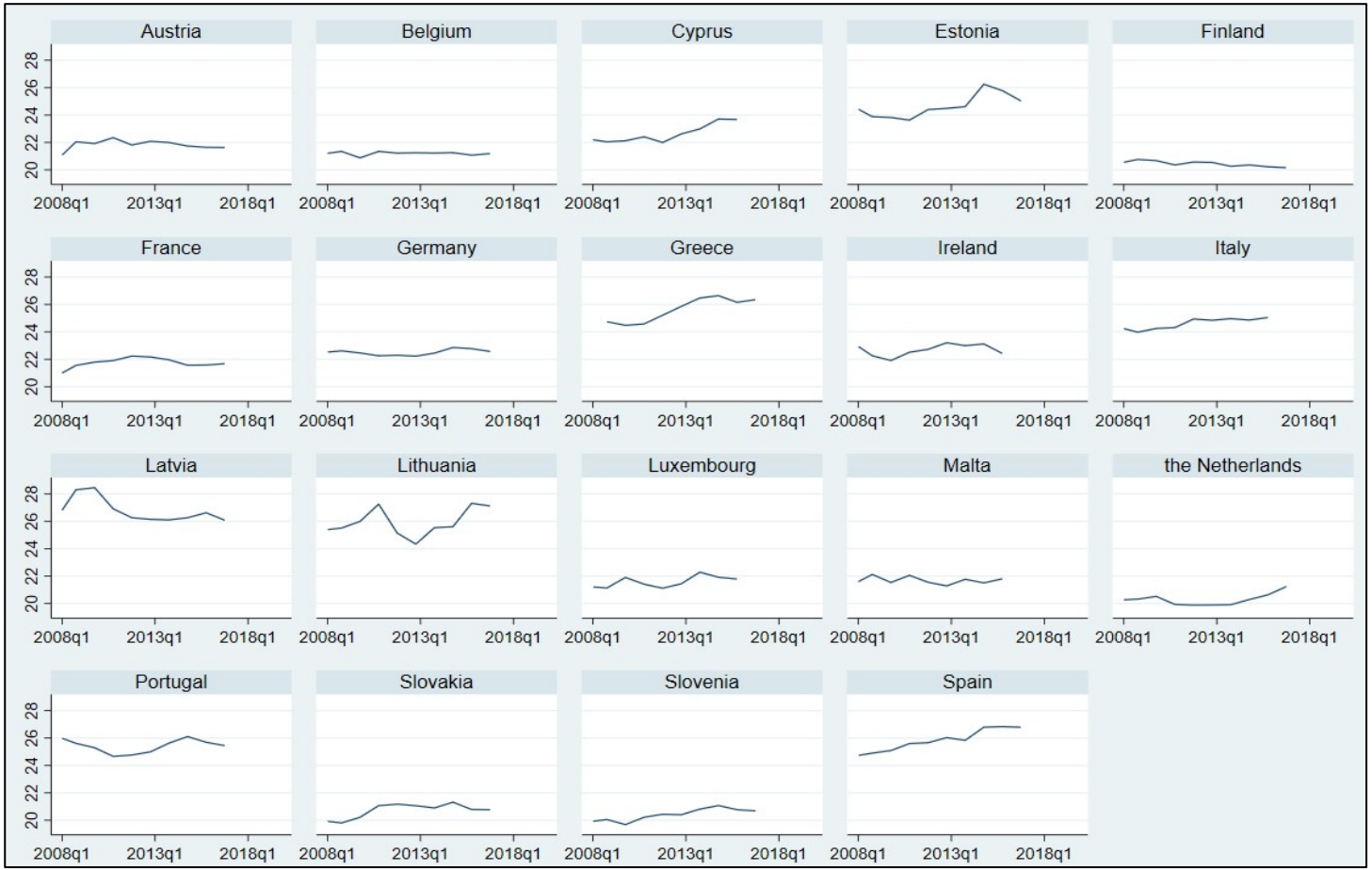


Figure A8 Ratio of the Share of Population Earning the Bottom 10% of Overall Disposable Income to the Share of Population Earning the top 10 % of Overall Disposable Income

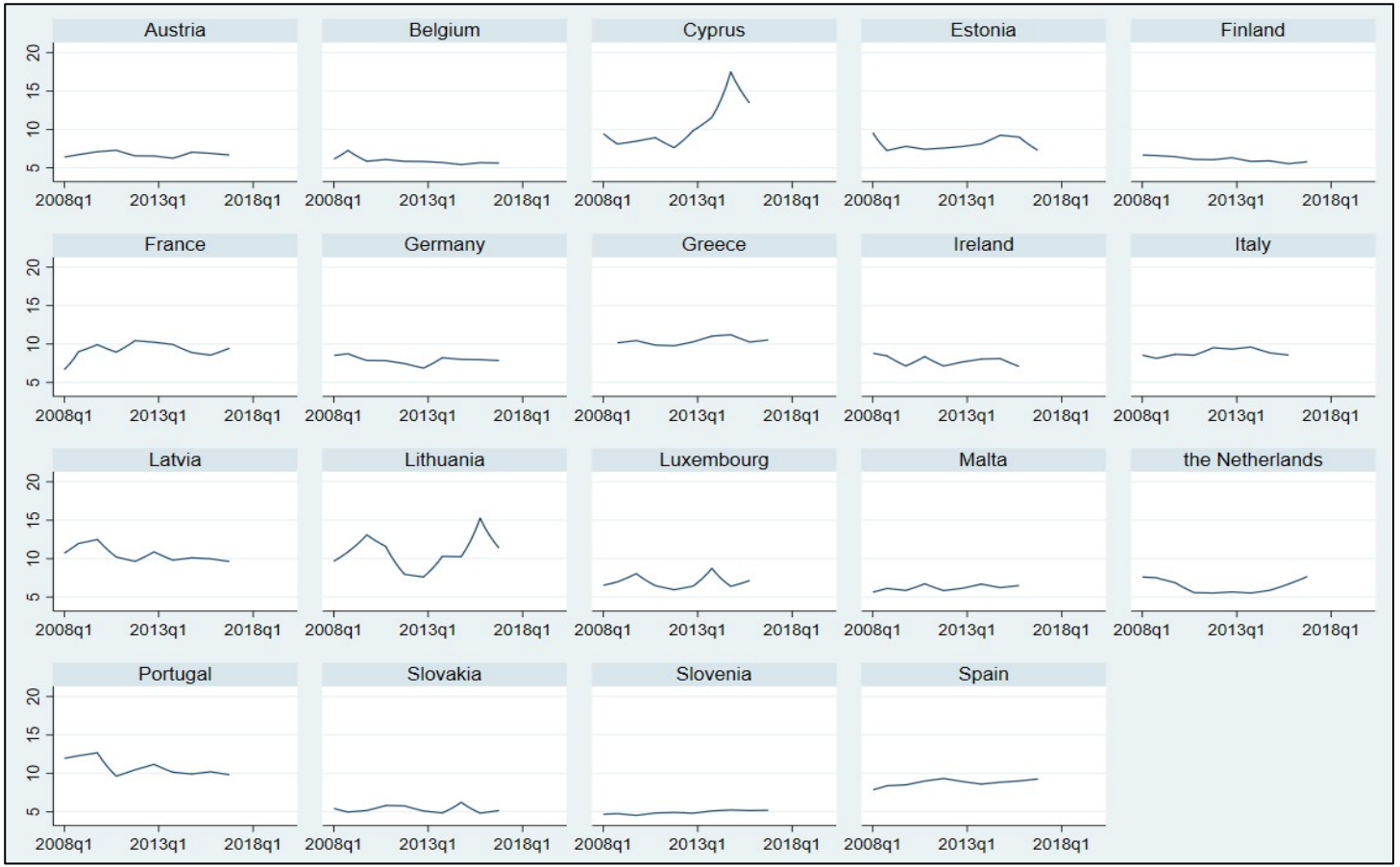


Figure A9 Credit-to-GDP Gap

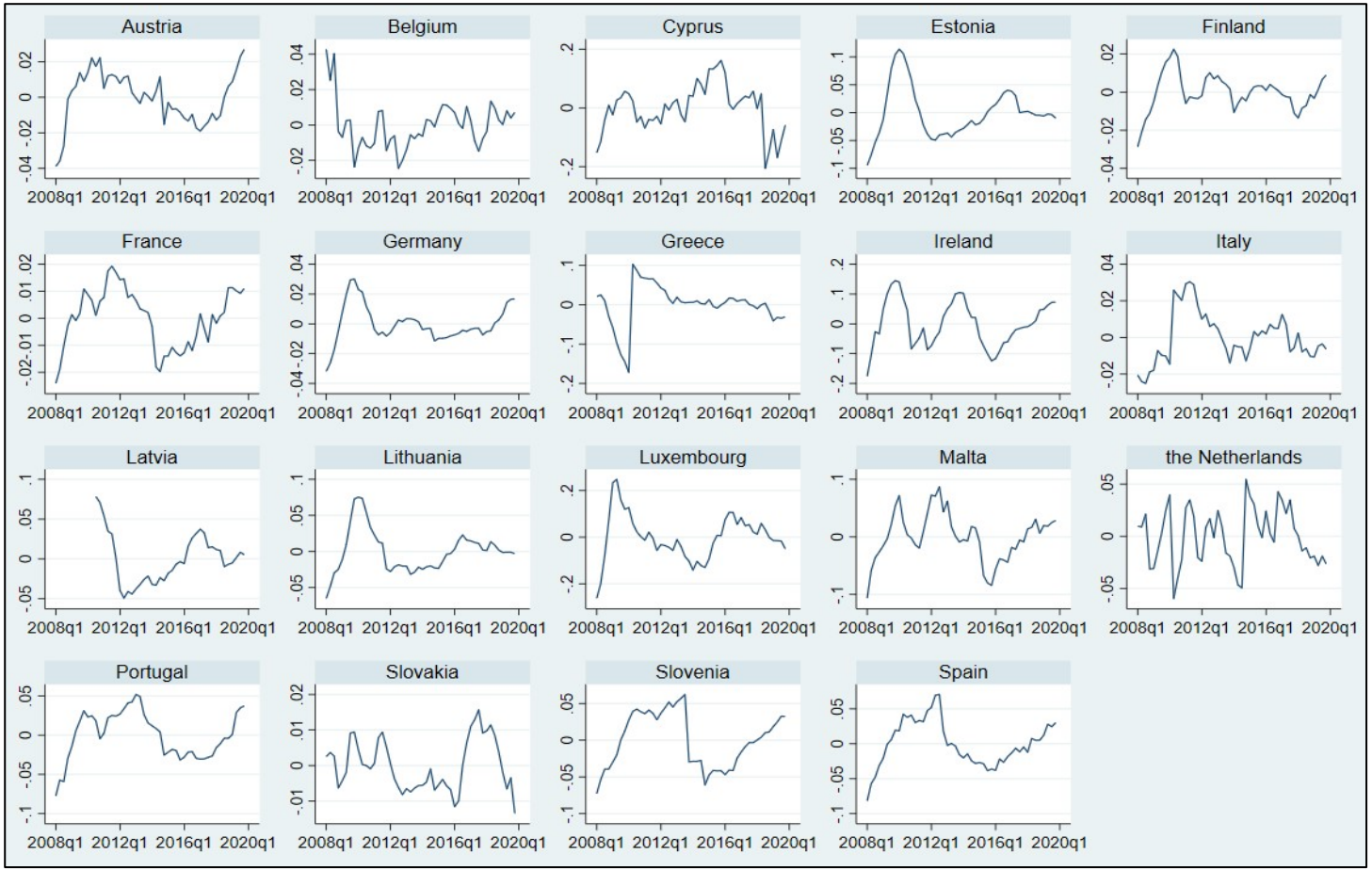


Figure A10 Real Estate Prices Gap

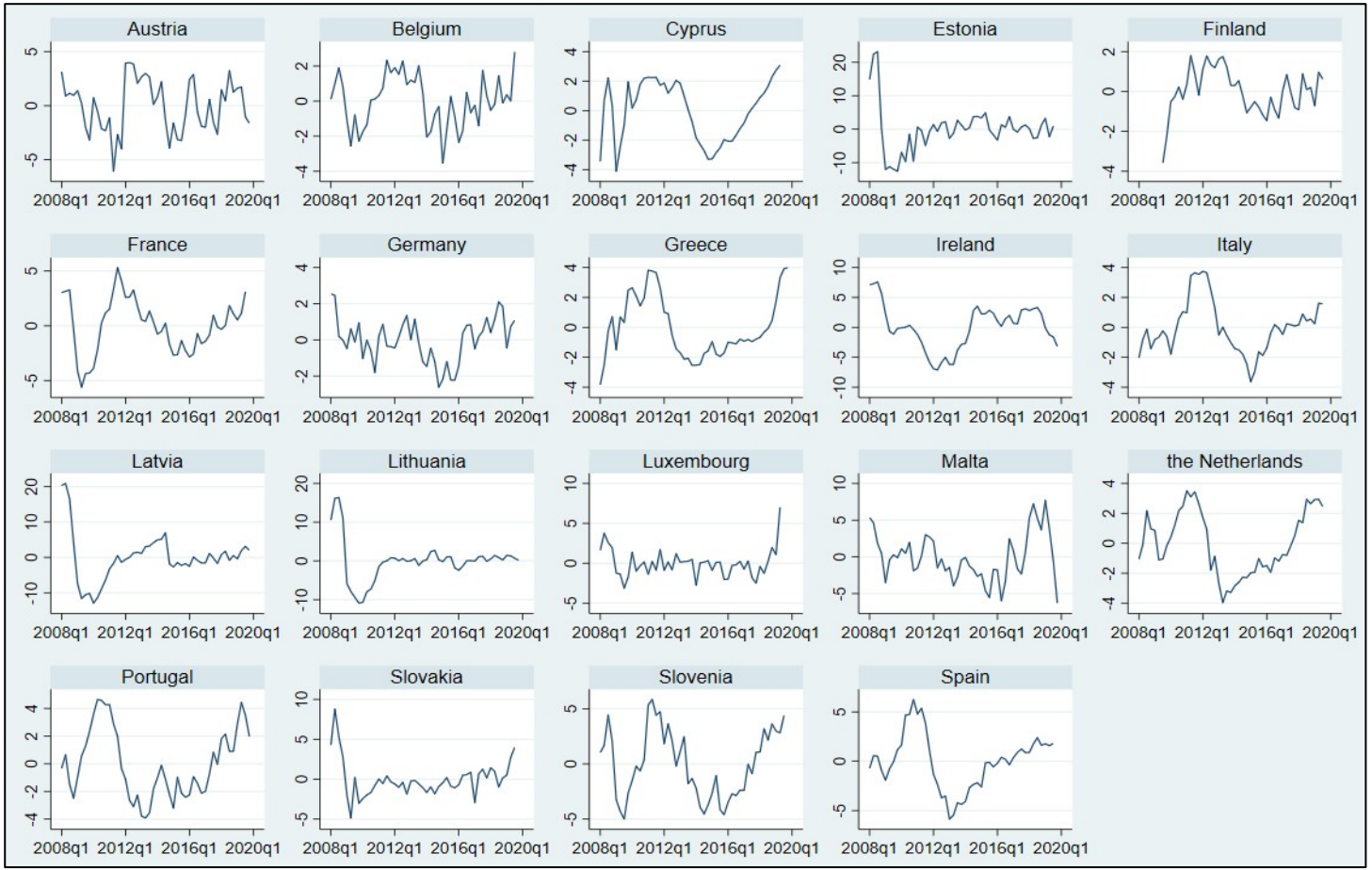


Figure A11 Stock Prices Gap

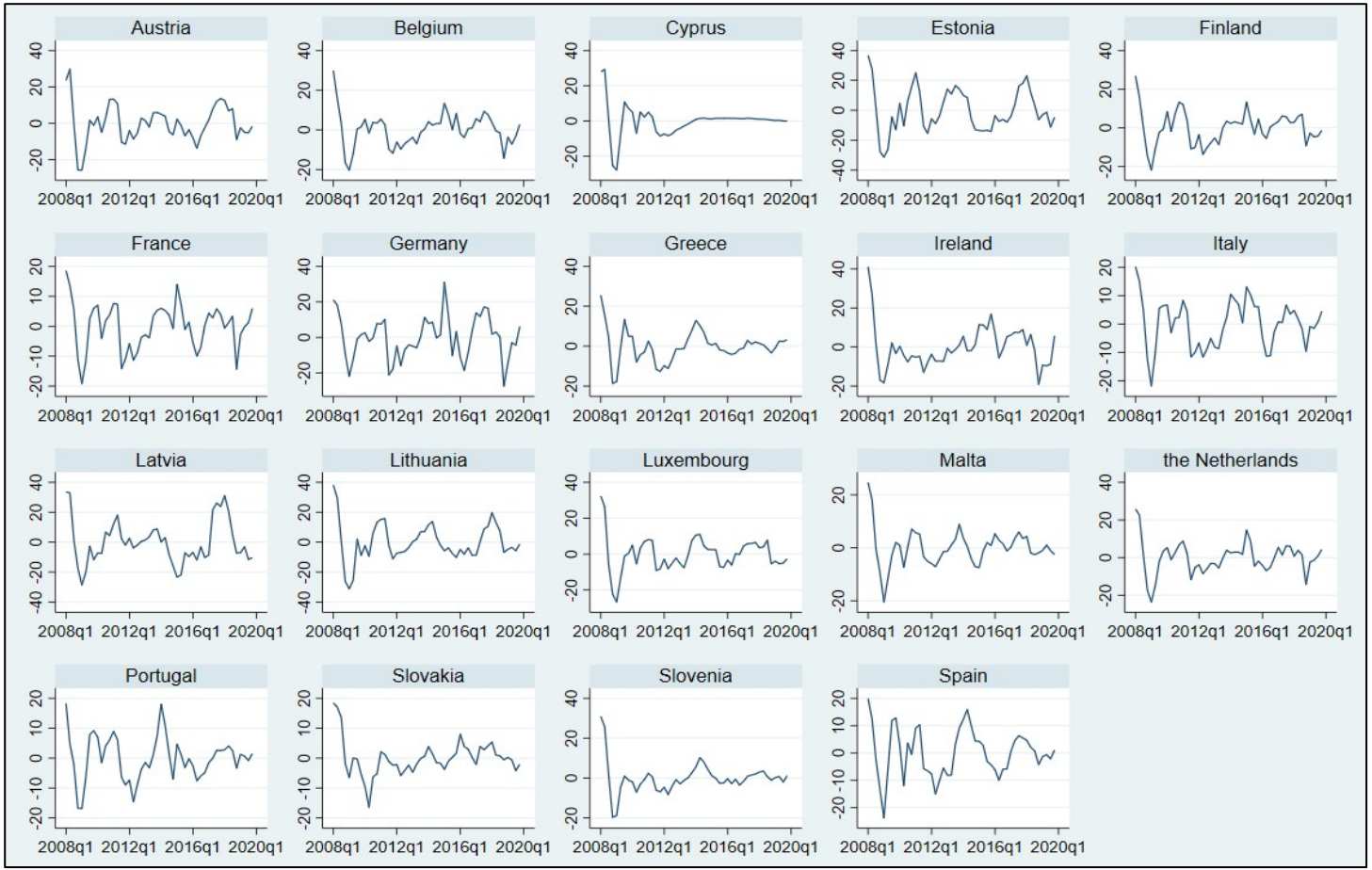


Figure A12 Unconventional Monetary Policies - Measure of Quantitative Easing (EUR bn)

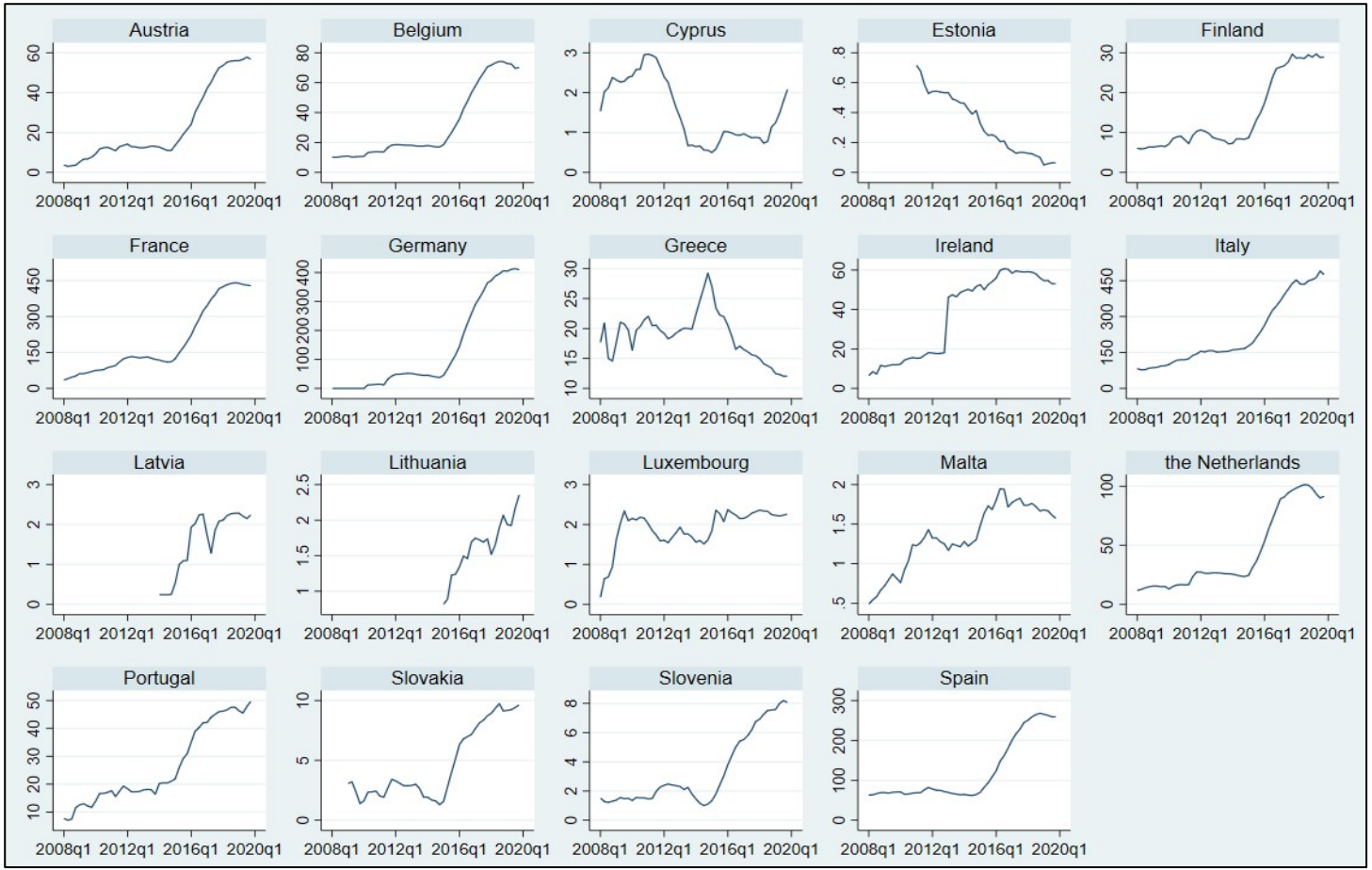


Figure A13 Unconventional Monetary Policies – Measure of Credit Easing (EUR bn)

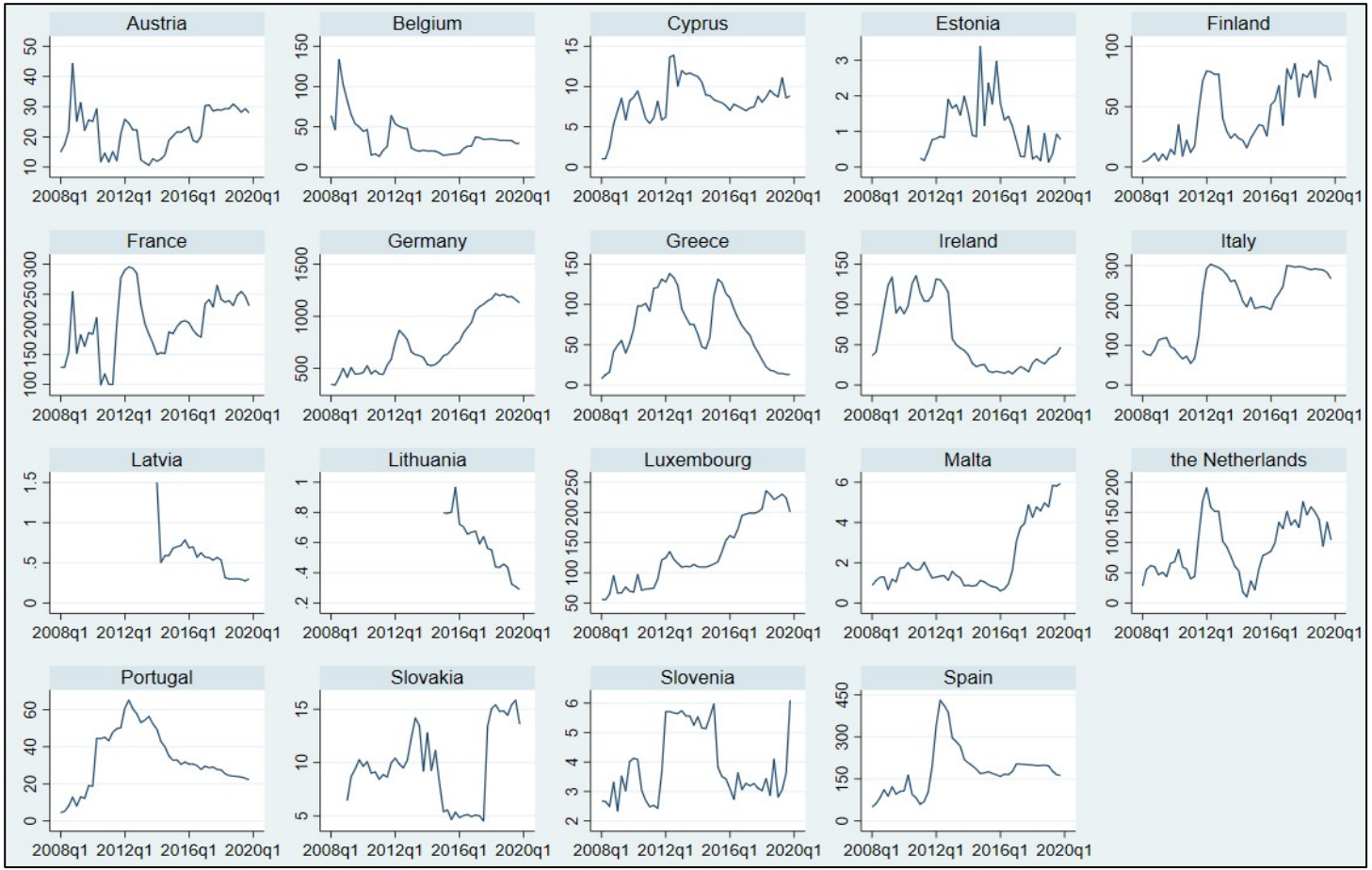


Figure A14 EONIA: Measure of Conventional Monetary Policy (%)