Tables

2023-05-02

Table 1: List of all topics

| Topic | Topic on Inflation | Total Prevalence | Prevalence (1999-2011) | Prevalence (2011-2021) | Prevalence (2021-2023) |
| --- | --- | --- | --- | --- | --- |
| **Topic 67**: energy; supply; rise; cent; energy price | TRUE | 0.0151 (1) | 0.0044 (114) | 0.0058 (107) | 0.0351 (1) |
| **Topic 14**: stability; price stability; maintain; maintain price; maintain price stability | TRUE | 0.01 (10) | 0.0158 (6) | 0.0074 (68) | 0.0067 (68) |
| **Topic 80**: risk; price stability; stability; upside; medium | TRUE | 0.0099 (13) | 0.0187 (3) | 0.0051 (118) | 0.0059 (91) |
| **Topic 35**: expectation; inflation expectation; survey; base; measure | TRUE | 0.0095 (17) | 0.006 (82) | 0.0088 (39) | 0.0136 (12) |
| **Topic 30**: medium; medium term; outlook; term inflation; medium term inflation | TRUE | 0.0092 (20) | 0.0055 (91) | 0.0073 (72) | 0.0147 (10) |
| **Topic 60**: expectation; inflation expectation; anchor; term inflation expectation; term inflation | TRUE | 0.009 (22) | 0.0089 (45) | 0.0076 (63) | 0.0106 (19) |
| **Topic 47**: underlie; headline; headline inflation; core; measure | TRUE | 0.0084 (38) | 0.0046 (107) | 0.0097 (29) | 0.0108 (17) |
| **Topic 119**: oil; increase; oil price; commodity; impact | TRUE | 0.0083 (42) | 0.0092 (41) | 0.0067 (91) | 0.0091 (25) |
| **Topic 58**: target; inflation target; level; cent; reach | TRUE | 0.0083 (42) | 0.0052 (97) | 0.0069 (84) | 0.0129 (13) |
| **Topic 68**: hicp; hicp inflation; annual; inflation rate; annual hicp inflation | TRUE | 0.0082 (52) | 0.0103 (33) | 0.0074 (69) | 0.007 (62) |
| **Topic 102**: stability; price stability; definition; objective; define | TRUE | 0.0081 (54) | 0.0118 (17) | 0.007 (82) | 0.0055 (101) |
| **Topic 40**: stability; price stability; deliver; citizen; good | TRUE | 0.008 (57) | 0.0115 (19) | 0.0064 (98) | 0.0062 (83) |
| **Topic 49**: medium; medium term; stability; price stability; short | TRUE | 0.008 (57) | 0.0115 (20) | 0.0063 (102) | 0.0061 (87) |
| **Topic 108**: pressure; inflationary; inflationary pressure; time; downward | TRUE | 0.0078 (73) | 0.0077 (61) | 0.0065 (96) | 0.0091 (24) |
| **Topic 78**: paper; journal; economics; review; reserve | FALSE | 0.0137 (2) | 0.0108 (29) | 0.0159 (2) | 0.0143 (11) |
| **Topic 115**: speech; series; paper; european; bulletin | FALSE | 0.0126 (3) | 0.0058 (87) | 0.0117 (11) | 0.0203 (5) |
| **Topic 43**: percentage; note; chart; observation; late | FALSE | 0.0124 (4) | 0.005 (100) | 0.0086 (44) | 0.0237 (2) |
| **Topic 16**: reform; structural; structural reform; growth; market | FALSE | 0.0118 (5) | 0.02 (2) | 0.0104 (23) | 0.005 (115) |
| **Topic 63**: fiscal; growth; fiscal policy; pact; consolidation | FALSE | 0.011 (6) | 0.0211 (1) | 0.007 (79) | 0.005 (116) |
| **Topic 46**: bank; lend; credit; loan; bank lend | FALSE | 0.0107 (7) | 0.0053 (96) | 0.0161 (1) | 0.0106 (18) |
| **Topic 39**: bank; central; central bank; major central; dimension | FALSE | 0.0106 (8) | 0.012 (16) | 0.0115 (14) | 0.0083 (37) |
| **Topic 52**: raise; meet; normalisation; basis; interest | FALSE | 0.0105 (9) | 0.0045 (111) | 0.0057 (111) | 0.0212 (3) |
| **Topic 79**: shock; demand; supply; aggregate; aggregate demand | FALSE | 0.01 (10) | 0.0064 (78) | 0.0084 (48) | 0.0153 (8) |
| **Topic 88**: change; transition; climate; energy; green | FALSE | 0.01 (10) | 0.0039 (116) | 0.0058 (109) | 0.0203 (4) |
| **Topic 91**: labour; wage; labour market; unemployment; market | FALSE | 0.0098 (14) | 0.0077 (60) | 0.0089 (38) | 0.0127 (14) |
| **Topic 15**: pandemic; pepp; support; emergency; purchase | FALSE | 0.0097 (15) | 0.0032 (120) | 0.01 (24) | 0.0158 (7) |
| **Topic 4**: purchase; asset; asset purchase; programme; purchase programme | FALSE | 0.0096 (16) | 0.0034 (119) | 0.015 (3) | 0.0103 (20) |
| **Topic 85**: development; growth; remain; continue; stability | FALSE | 0.0095 (17) | 0.0176 (4) | 0.0052 (117) | 0.0057 (95) |
| **Topic 61**: hand; slide; firm; chart; leave | FALSE | 0.0093 (19) | 0.0046 (108) | 0.0083 (49) | 0.0149 (9) |
| **Topic 32**: financial; stability; financial stability; risk; prudential | FALSE | 0.0091 (21) | 0.011 (24) | 0.0087 (41) | 0.0077 (46) |
| **Topic 117**: analysis; decision; forecast; information; policy decision | FALSE | 0.009 (22) | 0.0144 (9) | 0.0059 (106) | 0.0068 (67) |
| **Topic 90**: european; union; monetary union; europe; european union | FALSE | 0.009 (22) | 0.0109 (27) | 0.0087 (42) | 0.0074 (57) |
| **Topic 74**: projection; staff; macroeconomic; ecb staff; macroeconomic projection | FALSE | 0.0089 (25) | 0.0067 (72) | 0.0097 (30) | 0.0103 (21) |
| **Topic 103**: fiscal; fiscal policy; support; stabilisation; economy | FALSE | 0.0089 (25) | 0.0052 (98) | 0.0098 (27) | 0.0117 (16) |
| **Topic 11**: remain; growth; continue; development; quarter | FALSE | 0.0088 (27) | 0.0164 (5) | 0.0048 (120) | 0.0052 (110) |
| **Topic 69**: council; govern; govern council; decision; decide | FALSE | 0.0088 (27) | 0.0106 (31) | 0.009 (36) | 0.0069 (66) |
| **Topic 112**: income; household; consumption; house; real | FALSE | 0.0088 (27) | 0.0055 (92) | 0.0086 (45) | 0.0124 (15) |
| **Topic 10**: risk; bank; financial; credit; institution | FALSE | 0.0087 (30) | 0.0096 (38) | 0.0084 (46) | 0.0082 (38) |
| **Topic 12**: war; economy; impact; ukraine; time | FALSE | 0.0087 (30) | 0.0046 (105) | 0.0056 (112) | 0.0158 (6) |
| **Topic 84**: purchase; continue; asset; ecb interest rate; ecb interest | FALSE | 0.0087 (30) | 0.0038 (117) | 0.0137 (5) | 0.0087 (31) |
| **Topic 64**: remain; medium; expect; medium term; support | FALSE | 0.0086 (33) | 0.0149 (7) | 0.0055 (114) | 0.0053 (108) |
| **Topic 1**: model; curve; phillips; phillips curve; estimate | FALSE | 0.0086 (33) | 0.0064 (76) | 0.0108 (18) | 0.0085 (32) |
| **Topic 29**: european; eu; commission; level; supervisory | FALSE | 0.0085 (35) | 0.0109 (25) | 0.008 (54) | 0.0067 (70) |
| **Topic 42**: trade; service; good; increase; import | FALSE | 0.0085 (35) | 0.0105 (32) | 0.0072 (74) | 0.0077 (47) |
| **Topic 118**: interest; interest rate; cut; key; negative | FALSE | 0.0085 (35) | 0.0071 (68) | 0.0108 (19) | 0.0076 (52) |
| **Topic 99**: decision; communication; public; transparency; policy decision | FALSE | 0.0084 (38) | 0.0128 (13) | 0.0069 (85) | 0.0056 (97) |
| **Topic 2**: global; globalisation; international; domestic; economy | FALSE | 0.0084 (38) | 0.0102 (35) | 0.0074 (67) | 0.0075 (53) |
| **Topic 109**: continue; quarter; remain; real; analysis | FALSE | 0.0084 (38) | 0.0081 (51) | 0.0121 (10) | 0.005 (117) |
| **Topic 9**: country; convergence; member; eu; process | FALSE | 0.0083 (42) | 0.0145 (8) | 0.0053 (116) | 0.005 (114) |
| **Topic 94**: financial; market; integration; financial integration; cross | FALSE | 0.0083 (42) | 0.0134 (10) | 0.0062 (103) | 0.0054 (103) |
| **Topic 8**: central; central bank; bank; objective; banker | FALSE | 0.0083 (42) | 0.011 (23) | 0.0081 (52) | 0.0059 (89) |
| **Topic 59**: market; liquidity; money; money market; collateral | FALSE | 0.0083 (42) | 0.0089 (44) | 0.0084 (47) | 0.0076 (49) |
| **Topic 87**: change; structural; economy; set; factor | FALSE | 0.0083 (42) | 0.0082 (48) | 0.0078 (56) | 0.009 (26) |
| **Topic 33**: output; potential; gap; estimate; growth | FALSE | 0.0083 (42) | 0.0075 (62) | 0.009 (34) | 0.0083 (36) |
| **Topic 21**: sustain; adjustment; path; remain; accommodation | FALSE | 0.0083 (42) | 0.0045 (110) | 0.013 (9) | 0.0073 (58) |
| **Topic 92**: bank; negative; deposit; tltro; facility | FALSE | 0.0083 (42) | 0.0035 (118) | 0.0138 (4) | 0.0076 (50) |
| **Topic 114**: real; interest; interest rate; nominal; equilibrium | FALSE | 0.0082 (52) | 0.0056 (89) | 0.0115 (15) | 0.0076 (51) |
| **Topic 77**: treaty; independence; institutional; mandate; independent | FALSE | 0.0081 (54) | 0.0117 (18) | 0.0073 (73) | 0.0052 (111) |
| **Topic 20**: growth; quarter; continue; support; remain | FALSE | 0.0081 (54) | 0.0047 (104) | 0.0133 (6) | 0.0064 (77) |
| **Topic 24**: growth; remain; loan; development; annual | FALSE | 0.008 (57) | 0.0127 (14) | 0.0061 (104) | 0.0053 (106) |
| **Topic 44**: financial; market; financial market; impact; volatility | FALSE | 0.008 (57) | 0.0109 (26) | 0.0064 (99) | 0.0066 (75) |
| **Topic 25**: growth; real; gdp; real gdp; gdp growth | FALSE | 0.008 (57) | 0.0092 (40) | 0.0073 (70) | 0.0075 (54) |
| **Topic 100**: investment; increase; reduce; firm; capital | FALSE | 0.008 (57) | 0.0082 (49) | 0.0088 (40) | 0.007 (63) |
| **Topic 19**: guidance; future; policy rate; path; condition | FALSE | 0.008 (57) | 0.0054 (93) | 0.0098 (25) | 0.0089 (27) |
| **Topic 51**: bond; market; yield; government; sovereign | FALSE | 0.008 (57) | 0.0049 (101) | 0.009 (35) | 0.01 (22) |
| **Topic 28**: bank; union; capital; bank union; european | FALSE | 0.008 (57) | 0.0046 (106) | 0.0133 (7) | 0.0061 (85) |
| **Topic 81**: development; money; analysis; growth; aggregate | FALSE | 0.0079 (66) | 0.013 (12) | 0.0058 (108) | 0.0049 (119) |
| **Topic 48**: conference; challenge; issue; address; discuss | FALSE | 0.0079 (66) | 0.0107 (30) | 0.0068 (88) | 0.0061 (86) |
| **Topic 34**: crisis; financial; financial crisis; pre; pre crisis | FALSE | 0.0079 (66) | 0.0072 (64) | 0.0086 (43) | 0.0078 (45) |
| **Topic 54**: activity; economic activity; quarter; expect; remain | FALSE | 0.0079 (66) | 0.0072 (65) | 0.0076 (62) | 0.0088 (29) |
| **Topic 76**: european; parliament; report; committee; european parliament | FALSE | 0.0079 (66) | 0.0072 (66) | 0.008 (55) | 0.0084 (34) |
| **Topic 31**: recovery; support; economic recovery; continue; remain | FALSE | 0.0079 (66) | 0.006 (81) | 0.0107 (20) | 0.0069 (65) |
| **Topic 53**: germany; people; german; draghi; saver | FALSE | 0.0079 (66) | 0.0058 (86) | 0.0116 (12) | 0.0063 (81) |
| **Topic 23**: single; currency; single currency; single monetary; single monetary policy | FALSE | 0.0078 (73) | 0.0133 (11) | 0.0055 (113) | 0.0046 (120) |
| **Topic 75**: country; differential; dispersion; difference; average | FALSE | 0.0078 (73) | 0.0123 (15) | 0.0055 (115) | 0.0057 (94) |
| **Topic 65**: asset; asset price; bubble; boom; credit | FALSE | 0.0078 (73) | 0.0113 (22) | 0.0066 (92) | 0.0056 (96) |
| **Topic 7**: cost; wage; labour; competitiveness; growth | FALSE | 0.0078 (73) | 0.0108 (28) | 0.0057 (110) | 0.0069 (64) |
| **Topic 36**: strategy; policy strategy; monetary policy strategy; ecb monetary; ecb monetary policy | FALSE | 0.0078 (73) | 0.0097 (37) | 0.0064 (97) | 0.0074 (56) |
| **Topic 18**: debt; government; public; fiscal; finance | FALSE | 0.0078 (73) | 0.0091 (42) | 0.0077 (57) | 0.0067 (69) |
| **Topic 101**: demand; growth; domestic; expect; factor | FALSE | 0.0078 (73) | 0.007 (69) | 0.0083 (50) | 0.008 (42) |
| **Topic 5**: good; time; question; lot; discussion | FALSE | 0.0078 (73) | 0.0059 (84) | 0.011 (16) | 0.0066 (73) |
| **Topic 107**: yield; risk; curve; market; premia | FALSE | 0.0078 (73) | 0.0051 (99) | 0.0095 (31) | 0.0089 (28) |
| **Topic 120**: condition; finance; finance condition; favourable; favourable finance condition | FALSE | 0.0078 (73) | 0.0048 (103) | 0.0107 (21) | 0.0079 (44) |
| **Topic 116**: growth; productivity; productivity growth; labour; population | FALSE | 0.0077 (84) | 0.0103 (34) | 0.007 (83) | 0.0058 (93) |
| **Topic 56**: increase; average; period; level; decline | FALSE | 0.0077 (84) | 0.008 (52) | 0.0071 (76) | 0.0079 (43) |
| **Topic 96**: transmission; mechanism; channel; economy; transmission mechanism | FALSE | 0.0077 (84) | 0.0063 (79) | 0.0082 (51) | 0.0085 (33) |
| **Topic 62**: country; national; individual; development; shock | FALSE | 0.0076 (87) | 0.0099 (36) | 0.0071 (77) | 0.0059 (90) |
| **Topic 106**: risk; uncertainty; downside; outlook; downside risk | FALSE | 0.0076 (87) | 0.0065 (75) | 0.0075 (65) | 0.0088 (30) |
| **Topic 41**: economy; emerge; global; market; advance | FALSE | 0.0075 (89) | 0.0079 (56) | 0.0076 (61) | 0.007 (61) |
| **Topic 72**: challenge; conclude; environment; conclusion; time | FALSE | 0.0075 (89) | 0.0079 (57) | 0.0072 (75) | 0.0075 (55) |
| **Topic 13**: growth; support; loan; remain; continue | FALSE | 0.0075 (89) | 0.0042 (115) | 0.0132 (8) | 0.0051 (112) |
| **Topic 113**: evidence; empirical; research; study; time | FALSE | 0.0074 (92) | 0.0091 (43) | 0.0066 (93) | 0.0064 (80) |
| **Topic 82**: ensure; measure; time; continue; support | FALSE | 0.0074 (92) | 0.0071 (67) | 0.007 (80) | 0.0081 (40) |
| **Topic 66**: negative; fall; deflation; zero; positive | FALSE | 0.0074 (92) | 0.006 (83) | 0.0098 (26) | 0.0063 (82) |
| **Topic 3**: dynamic; range; percent; macroeconomic; wide | FALSE | 0.0074 (92) | 0.0055 (90) | 0.0067 (90) | 0.0099 (23) |
| **Topic 86**: european; central; european central bank; european central; board | FALSE | 0.0074 (92) | 0.0054 (94) | 0.0089 (37) | 0.008 (41) |
| **Topic 105**: instrument; mandate; tool; unconventional; measure | FALSE | 0.0074 (92) | 0.0045 (113) | 0.0109 (17) | 0.0067 (72) |
| **Topic 89**: cash; banknote; eurosystem; changeover; national | FALSE | 0.0073 (98) | 0.0115 (21) | 0.0051 (119) | 0.0054 (102) |
| **Topic 27**: economy; cycle; business; lead; time | FALSE | 0.0073 (98) | 0.0064 (77) | 0.0073 (71) | 0.0083 (35) |
| **Topic 50**: response; action; policy response; policy action; reaction | FALSE | 0.0073 (98) | 0.0061 (80) | 0.0077 (58) | 0.0081 (39) |
| **Topic 93**: short; short term; interest; interest rate; term interest | FALSE | 0.0072 (101) | 0.0075 (63) | 0.0077 (59) | 0.0064 (79) |
| **Topic 97**: country; government; italy; france; greece | FALSE | 0.0072 (101) | 0.0069 (70) | 0.0091 (33) | 0.0055 (99) |
| **Topic 111**: crisis; bank; debt; sovereign; sovereign debt | FALSE | 0.0072 (101) | 0.0046 (109) | 0.0105 (22) | 0.0065 (76) |
| **Topic 55**: time; experience; lead; history; lesson | FALSE | 0.0071 (104) | 0.0083 (47) | 0.007 (78) | 0.0061 (88) |
| **Topic 98**: question; view; issue; concern; debate | FALSE | 0.0071 (104) | 0.008 (54) | 0.0077 (60) | 0.0055 (100) |
| **Topic 45**: stance; policy stance; monetary policy stance; accommodative; level | FALSE | 0.0071 (104) | 0.0058 (85) | 0.0081 (53) | 0.0073 (59) |
| **Topic 57**: loan; growth; annual; financial; risk | FALSE | 0.0071 (104) | 0.0045 (112) | 0.0116 (13) | 0.0051 (113) |
| **Topic 26**: framework; macroeconomic; maker; policy maker; policy framework | FALSE | 0.007 (108) | 0.0095 (39) | 0.0063 (100) | 0.0053 (107) |
| **Topic 37**: market; expectation; participant; market participant; agent | FALSE | 0.007 (108) | 0.0087 (46) | 0.0068 (87) | 0.0055 (98) |
| **Topic 95**: balance; sheet; balance sheet; bank; credit | FALSE | 0.007 (108) | 0.0049 (102) | 0.0094 (32) | 0.0067 (71) |
| **Topic 38**: unite; federal; reserve; difference; federal reserve | FALSE | 0.0069 (111) | 0.0079 (55) | 0.0063 (101) | 0.0066 (74) |
| **Topic 6**: measure; standard; policy measure; monetary policy measure; impact | FALSE | 0.0069 (111) | 0.0056 (88) | 0.0097 (28) | 0.0053 (104) |
| **Topic 110**: december; month; january; key; march | FALSE | 0.0069 (111) | 0.0054 (95) | 0.0075 (66) | 0.0077 (48) |
| **Topic 73**: rule; economy; simple; change; approach | FALSE | 0.0068 (114) | 0.0078 (58) | 0.0068 (89) | 0.0058 (92) |
| **Topic 70**: current; situation; environment; risk; future | FALSE | 0.0068 (114) | 0.0066 (73) | 0.0065 (95) | 0.0072 (60) |
| **Topic 22**: operation; refinance; refinance operation; main; eurosystem | FALSE | 0.0067 (116) | 0.0077 (59) | 0.0075 (64) | 0.0049 (118) |
| **Topic 104**: role; play; level; key; good | FALSE | 0.0067 (116) | 0.0069 (71) | 0.0069 (86) | 0.0062 (84) |
| **Topic 83**: sector; private; private sector; economy; good | FALSE | 0.0067 (116) | 0.0066 (74) | 0.007 (81) | 0.0064 (78) |
| **Topic 17**: exchange; exchange rate; development; external; account | FALSE | 0.0066 (119) | 0.0081 (50) | 0.0065 (94) | 0.0053 (105) |
| **Topic 71**: money; issue; payment; account; currency | FALSE | 0.0064 (120) | 0.008 (53) | 0.0059 (105) | 0.0053 (109) |

Table 2: Highest similarity per period

| Order | Prevalence (1999-2011) | Prevalence (2011-2021) | Prevalence (2021-2023) |
| --- | --- | --- | --- |
| 1 | **Topic 63**: fiscal; growth; fiscal policy; pact; consolidation (0.99) | **Topic 78**: paper; journal; economics; review; reserve (1) | **Topic 43**: percentage; note; chart; observation; late (0.7) |
| 2 | **Topic 16**: reform; structural; structural reform; growth; market (0.92) | **Topic 46**: bank; lend; credit; loan; bank lend (0.9) | **Topic 115**: speech; series; paper; european; bulletin (0.62) |
| 3 | **Topic 85**: development; growth; remain; continue; stability (0.75) | **Topic 84**: purchase; continue; asset; ecb interest rate; ecb interest (0.8) | **Topic 52**: raise; meet; normalisation; basis; interest (0.57) |
| 4 | **Topic 11**: remain; growth; continue; development; quarter (0.74) | **Topic 4**: purchase; asset; asset purchase; programme; purchase programme (0.78) | **Topic 88**: change; transition; climate; energy; green (0.54) |
| 5 | **Topic 64**: remain; medium; expect; medium term; support (0.67) | **Topic 13**: growth; support; loan; remain; continue (0.75) | **Topic 78**: paper; journal; economics; review; reserve (0.4) |
| 6 | **Topic 9**: country; convergence; member; eu; process (0.67) | **Topic 92**: bank; negative; deposit; tltro; facility (0.73) | **Topic 15**: pandemic; pepp; support; emergency; purchase (0.33) |
| 7 | **Topic 94**: financial; market; integration; financial integration; cross (0.59) | **Topic 28**: bank; union; capital; bank union; european (0.73) | **Topic 12**: war; economy; impact; ukraine; time (0.31) |
| 8 | **Topic 117**: analysis; decision; forecast; information; policy decision (0.55) | **Topic 20**: growth; quarter; continue; support; remain (0.69) | **Topic 61**: hand; slide; firm; chart; leave (0.31) |
| 9 | **Topic 24**: growth; remain; loan; development; annual (0.52) | **Topic 109**: continue; quarter; remain; real; analysis (0.66) | **Topic 91**: labour; wage; labour market; unemployment; market (0.26) |
| 10 | **Topic 75**: country; differential; dispersion; difference; average (0.51) | **Topic 115**: speech; series; paper; european; bulletin (0.61) | **Topic 79**: shock; demand; supply; aggregate; aggregate demand (0.26) |
| 11 | **Topic 99**: decision; communication; public; transparency; policy decision (0.49) | **Topic 57**: loan; growth; annual; financial; risk (0.6) | **Topic 46**: bank; lend; credit; loan; bank lend (0.25) |
| 12 | **Topic 78**: paper; journal; economics; review; reserve (0.49) | **Topic 21**: sustain; adjustment; path; remain; accommodation (0.58) | **Topic 103**: fiscal; fiscal policy; support; stabilisation; economy (0.24) |
| 13 | **Topic 89**: cash; banknote; eurosystem; changeover; national (0.48) | **Topic 53**: germany; people; german; draghi; saver (0.52) | **Topic 112**: income; household; consumption; house; real (0.23) |
| 14 | **Topic 23**: single; currency; single currency; single monetary; single monetary policy (0.47) | **Topic 114**: real; interest; interest rate; nominal; equilibrium (0.51) | **Topic 51**: bond; market; yield; government; sovereign (0.22) |
| 15 | **Topic 81**: development; money; analysis; growth; aggregate (0.46) | **Topic 1**: model; curve; phillips; phillips curve; estimate (0.47) | **Topic 4**: purchase; asset; asset purchase; programme; purchase programme (0.21) |