

Figure 1a. Comparison of Transparency Index in 1998 and 2014

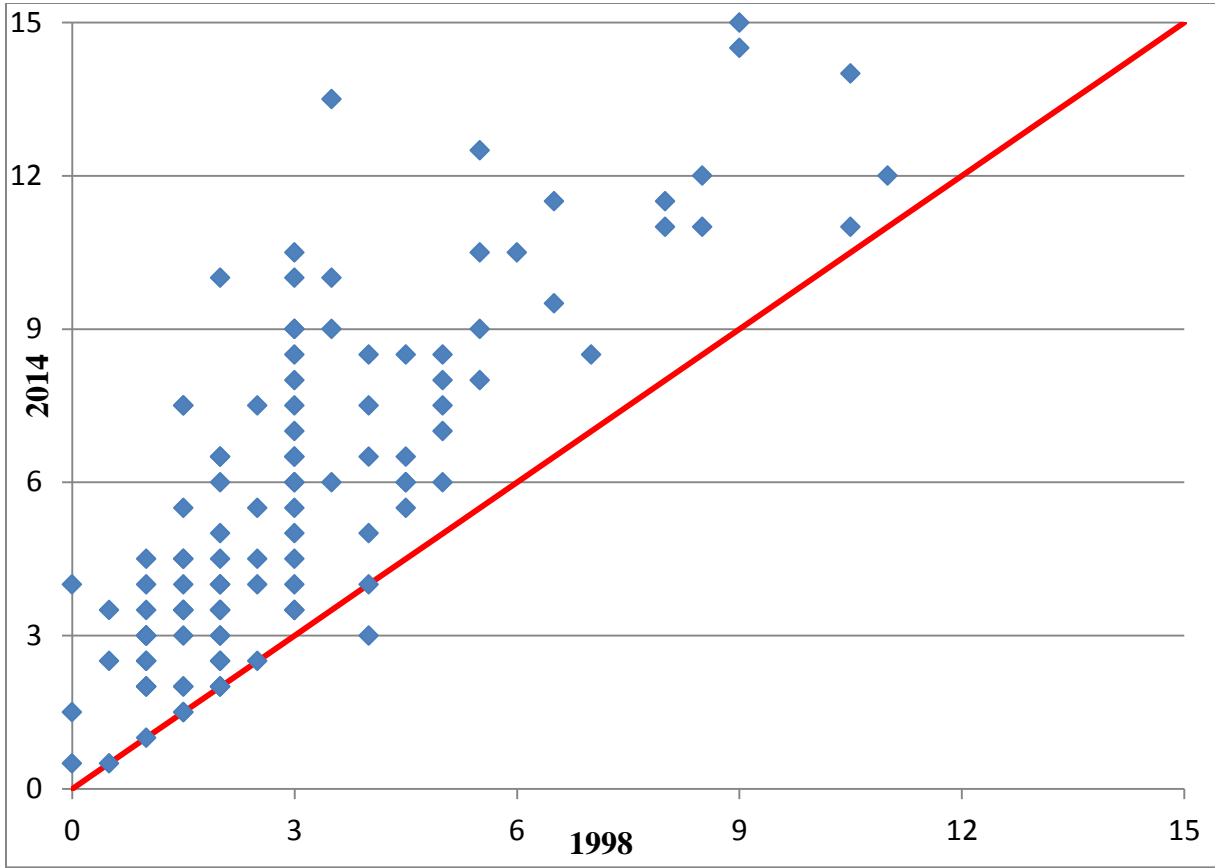


Figure 2a. Comparison of Transparency Index in 2008 and 2014

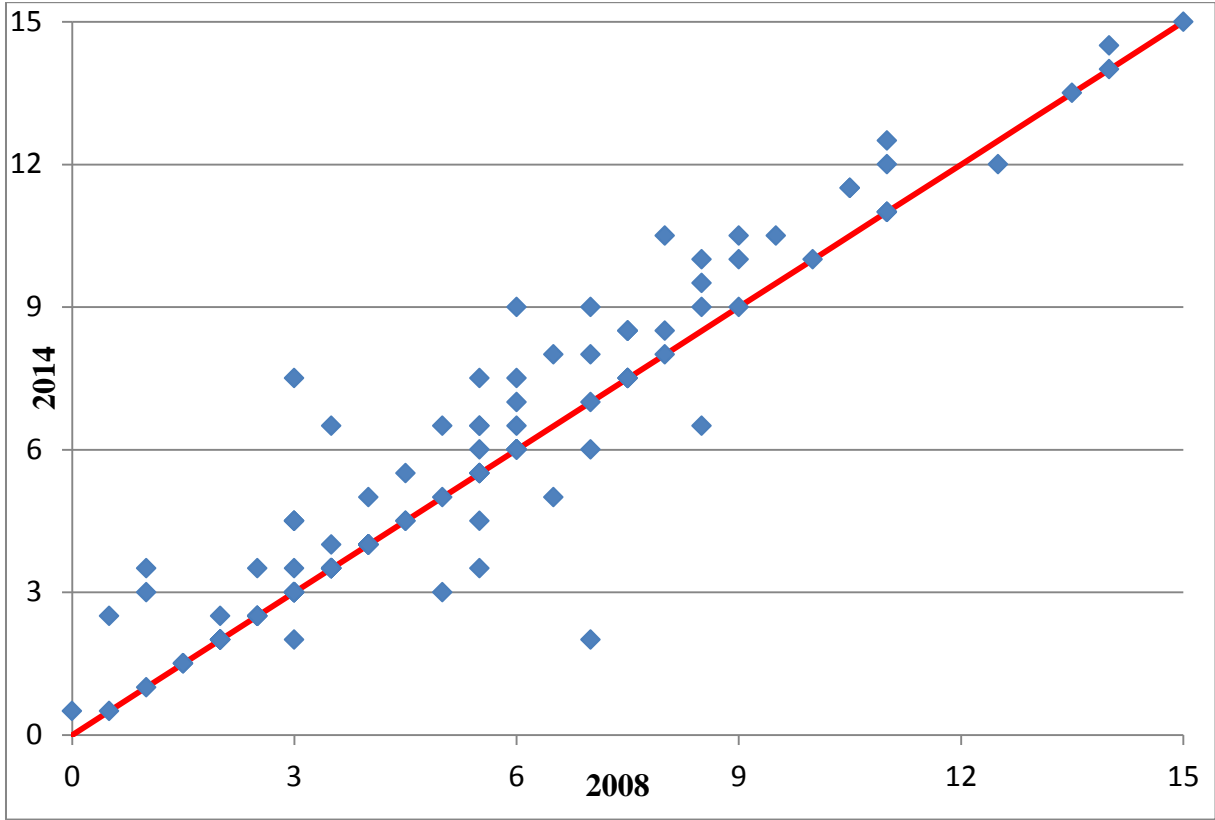


Figure 1b. Comparison of Augmented Transparency Index in 1998 and 2014

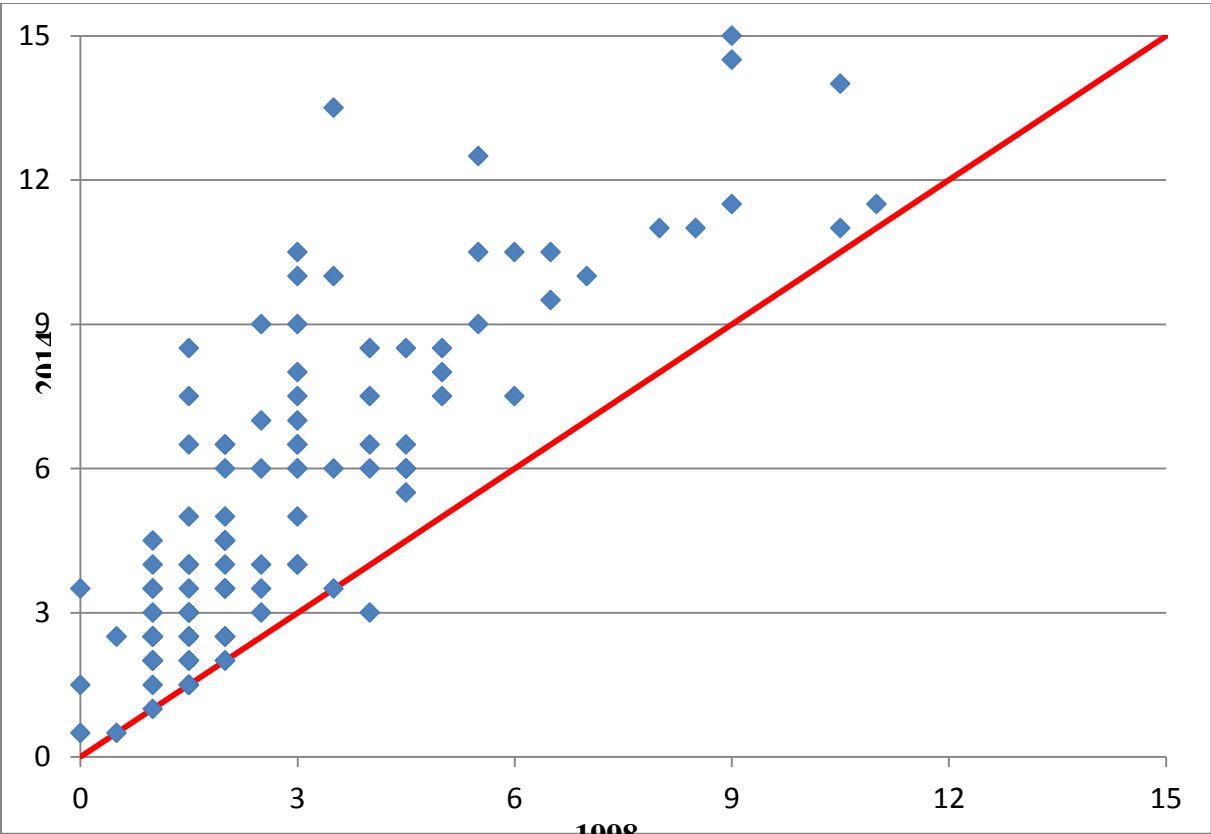


Figure 2b. Comparison of Augmented Transparency Index in 2008 and 2014

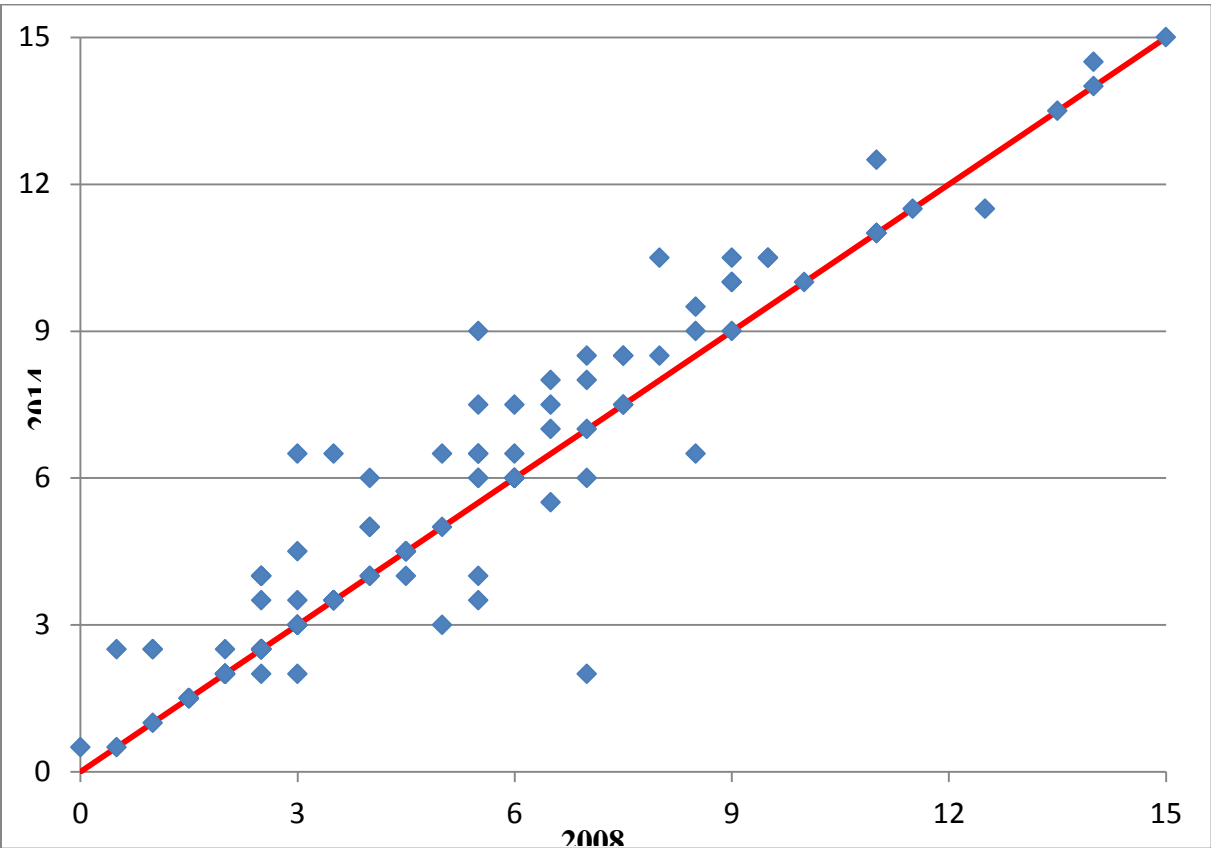


Figure 3a. Trends in Transparency by Level of Economic Development: Weighted Averages

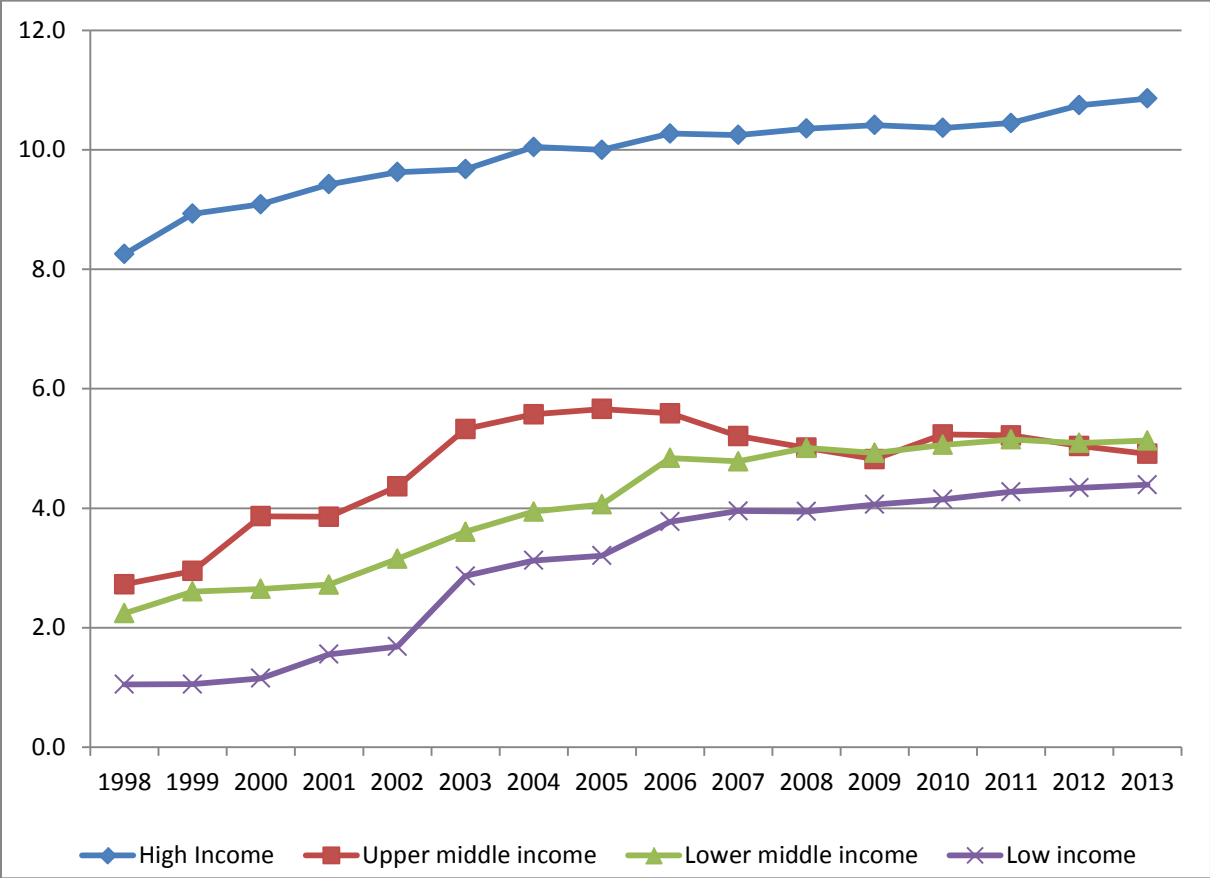


Figure 3b. Trends in Augmented Transparency by Level of Economic Development: Weighted Averages

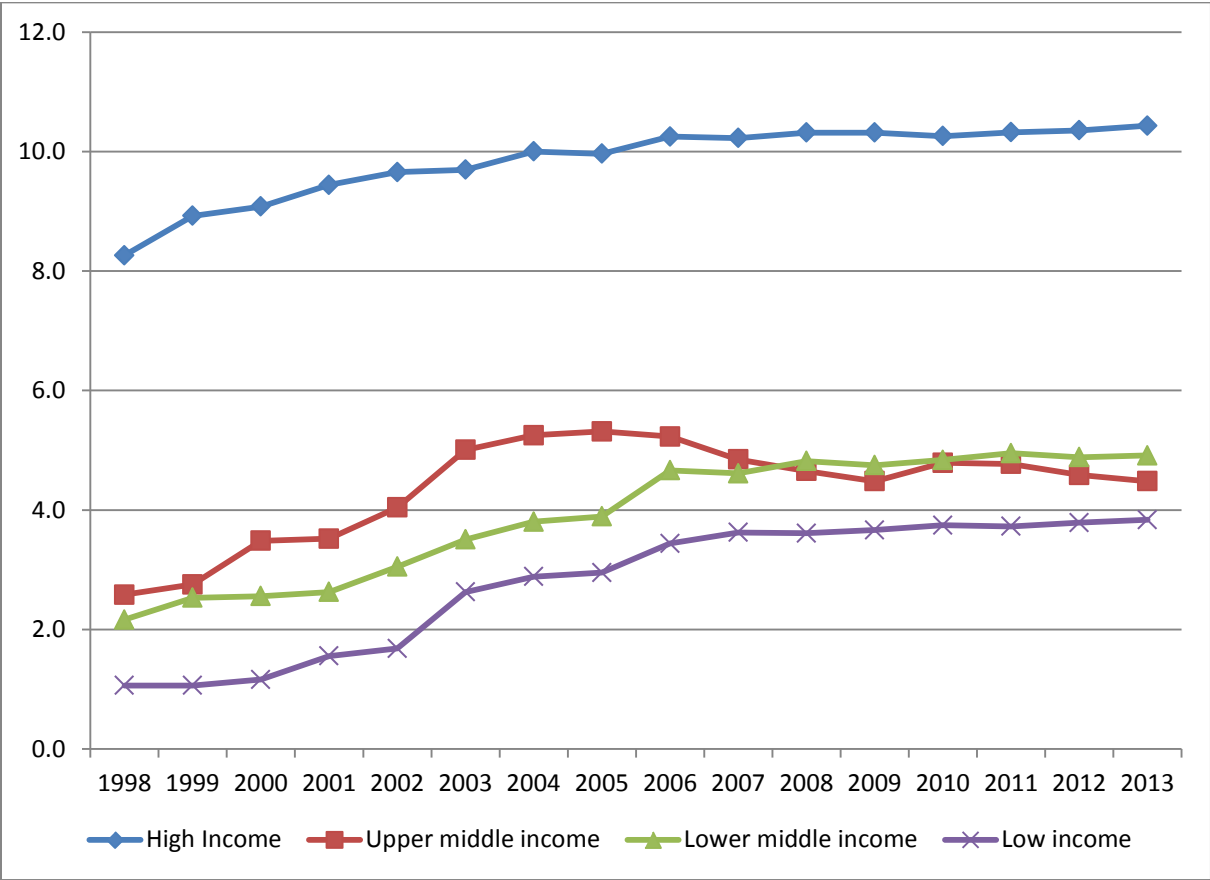


Figure 4. Comparison between GDP Weighted Transparency Index and GDP Weighted Augmented Transparency Index

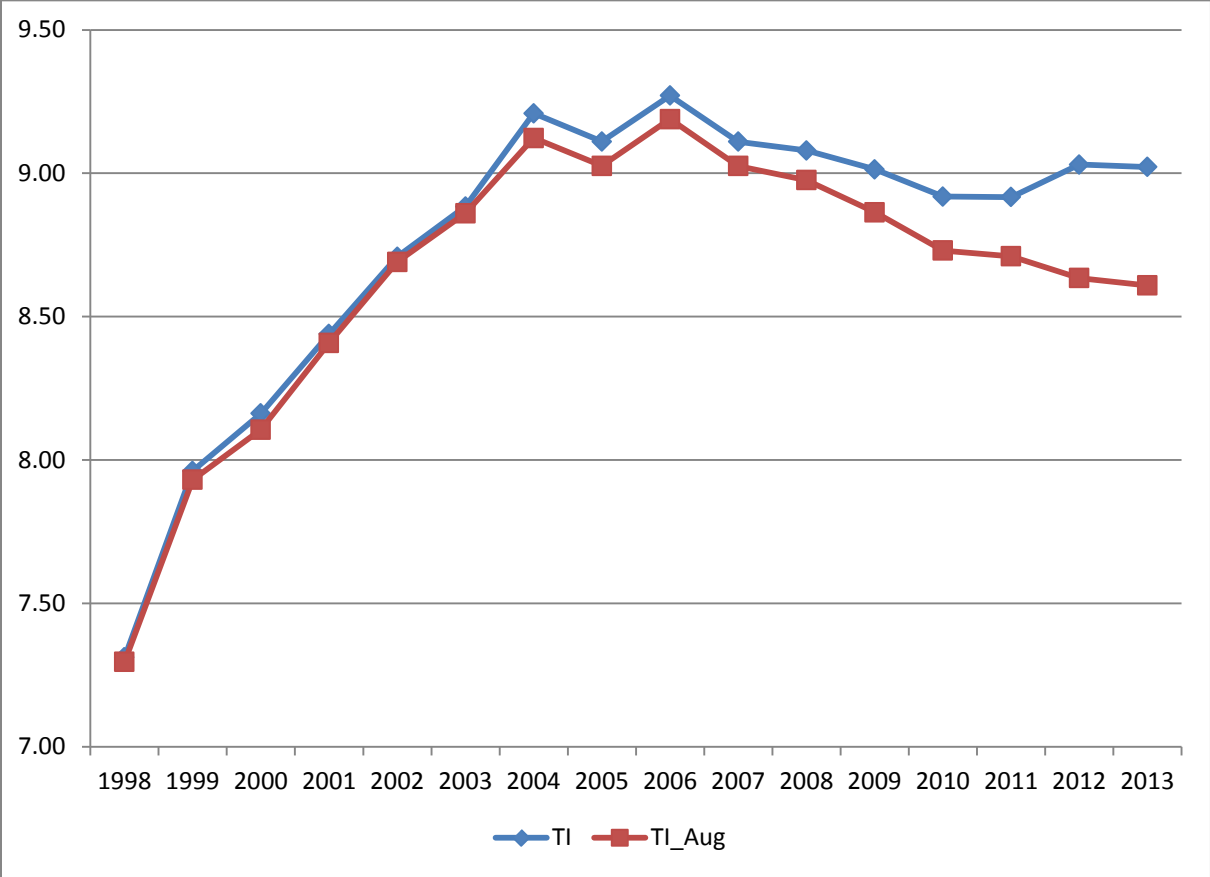


Table 1a. Transparency by Region

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Africa	2.6	2.6	2.8	3.1	3.4	3.6	3.9	4.3	4.5	4.8	4.9	5.0	4.8	5.1	5.1	5.2	5.1
Eastern Africa	2.0	2.1	2.2	2.6	2.8	2.8	3.0	3.3	3.5	3.6	3.8	4.0	3.9	4.1	4.3	4.5	4.4
Ethiopia	1	1	1	1	1	1	1	1	1	1	1	2	3	3	3	3	3
Kenya	2.5	2.5	3	4	4	4	4	4.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Malawi	1	1	1	3	3	3	3	3	3	3	3	3	2	2	2	3	3
Mauritius	4	4	4	4.5	6	6	6	6	6	6	6	6	6	6	7.5	7.5	7.5
Mozambique	4	4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5	6	5	3	3	4	3
Rwanda	1	1	1	1	1	1	1	2	2	2.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Seychelles	2	2	2	2	2	2	4	4	4	4	3.5	3.5	3.5	4	4	4	4
Tanzania	1.5	1.5	1.5	1.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3.5	3.5	3.5	3.5
Uganda	2	2.5	3	3	3	3	3	3	3	3	3.5	3.5	3.5	6	6.5	6.5	6.5
Zambia	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
Northern Africa	1.8	1.8	2.0	2.0	2.4	2.5	2.5	2.8	3.3	3.6	3.6	3.6	3.8	3.8	3.8	3.8	3.8
Egypt	1	1	1	1	1	1.5	1.5	2.5	4	4	4	4	4	4	4	4	4
Libyan Arab Jamahiriya	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sudan	1	1	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3
Tunisia	3	3	3	3	4.5	4.5	4.5	4.5	5	5.5	5.5	5.5	6	6	6	6	6
Middle Africa	1	1	1	1	1	1	1	1	1	1	1	1	1				
Angola	1	1	1	1	1	1	1	1	1	1	1	1	1				
Southern Africa	3.9	4.0	4.5	5.1	5.4	5.6	6.1	7.1	7.1	7.1	7.1	7.4	7.1	7.4	7.6	7.6	7.6
Botswana	5	5.5	5.5	5.5	5.5	5.5	6	6	6	6	6	6	6	6	7	7	7
Lesotho	2	2	2.5	2.5	2.5	3.5	3.5	6	6	6	6	6	6	6	6	6	6
Namibia	3	3	3.5	3.5	4.5	4.5	6	7.5	7.5	7.5	7.5	8.5	7.5	8.5	8.5	8.5	8.5
South Africa	5.5	5.5	6.5	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Western Africa	2.7	2.7	2.7	2.8	3.2	3.7	4.2	4.2	4.2	5.0	5.2	5.2	4.7	5.2	4.8	4.8	4.8
Ghana	3	3	3	3	4	5.5	5.5	5.5	5.5	6.5	7	7	7	7	7	7	7
Nigeria	4	4	4	4.5	4.5	4.5	6	6	6	6.5	6.5	6.5	5	6	5	5	5
Sierra Leone	1	1	1	1	1	1	1	1	1	2	2	2	2	2.5	2.5	2.5	2.5
Americas	3.8	4.0	4.2	4.6	4.8	4.9	5.3	5.3	5.4	5.4	5.4	5.4	5.5	5.6	5.5	5.4	5.4
Latin A. & Carib.	2.4	2.4	2.5	2.9	3.3	3.4	3.6	3.7	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.7	3.7
East Caribbean	3	3	3.5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Aruba	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1	2.5	2.5	2.5	2.5	2.5
Bahamas	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Barbados	2	2.5	2.5	2.5	3.5	3.5	3.5	3.5	3.5	3.5	3	3	2	2	2	2	2
Cayman Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.5	0.5
Cuba	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Curacao	3	3	3	3	3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Jamaica	3	3	3	4.5	6.5	6.5	6.5	6.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Trinidad and Tobago	3	3	3	3	3	3.5	5	5	5	5	5	5	5	5	5	5	5
Central America	2.5	2.5	2.8	3.3	3.4	3.5	4.6	4.6	5.0	5.0	5.0	5.0	5.0	4.1	3.8	3.8	3.8
Belize	2	2	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
El Salvador	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Guatemala	1.5	1.5	1.5	1.5	2	2	5.5	5.5	7	7	7	7	7	3.5	2	2	2
Mexico	4.5	4.5	4.5	4.5	4.5	5	6	6	6	6	6	6	6	6	6	6	6
South America	3.5	3.9	4.5	4.9	5.3	5.6	5.7	5.7	5.6	5.4	5.4	5.6	5.9	6.8	6.6	6.3	6.3
Argentina	2	2	2	2	2	4.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.5	3.5	3.5
Brazil	3.5	5.5	9	9	9	9	9	9	8	6.5	6	6	8.5	8.5	9	9	9
Chile	7	7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.5	8.5	8.5	8.5	8.5	8.5
Colombia	3	4	5	5	5.5	5.5	5.5	5.5	5.5	8.5	8.5	8	8	8	8	6.5	6.5
Guyana	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2	2	2	2	2	2	2	2
Peru	5	5	5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.5	8.5	8.5	8.5	8.5	8.5
Uruguay	5	5	5	5	5	5	5	5	5	2	2	2	2				
Venezuela	1	1	1	2.5	4	4	4	4	4	4	4	4	4				
Northern America	6.7	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.7	7.7	7.7	7.7	7.7	7.7	8.0	8.0	8.0
Bermuda	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Canada	10.5	10.5	10.5	10.5	10.5	10.5	11	11	11	11	11	11	11	11	11	11	11
United States of America	8.5	10	10	10	10	10	10	10	11	11	11	11	11	11	12	12	12

Table 3a. Regional Transparency Index (Weighted)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Africa	3.28	3.26	3.59	4.36	4.55	5.18	5.67	5.80	5.91	6.01	5.78	5.89	5.67	6.13	5.64	5.56
Eastern Africa	2.08	2.14	2.34	2.66	3.00	3.02	3.02	3.18	3.69	3.98	3.96	4.17	4.26	4.47	4.64	4.73
Northern Africa	1.49	1.49	1.53	1.53	1.79	2.18	2.23	2.65	3.36	3.54	3.51	3.68	3.69	3.88	3.70	3.74
Southern Africa	5.40	5.41	6.36	8.66	8.68	8.70	8.77	8.83	8.83	8.84	8.83	8.87	8.84	8.86	8.90	8.89
Western Africa	3.76	3.78	3.87	4.27	4.39	4.54	5.88	5.89	5.88	6.45	6.51	6.51	5.14	6.06	5.15	5.15
Americas	7.77	9.20	9.37	9.39	9.52	9.59	9.68	9.65	10.34	10.21	10.09	10.14	10.26	10.20	10.91	10.89
Latin A. & Carib.	3.40	3.42	3.40	3.96	4.73	4.78	5.39	5.59	5.26	5.25	5.22	5.25	5.25	5.24	5.25	5.24
Central America	4.33	4.36	4.37	4.40	4.41	4.87	5.92	5.93	5.97	5.97	5.98	5.97	5.98	5.85	5.78	5.78
South America	3.34	4.40	6.43	6.36	7.35	7.67	7.84	7.90	7.32	6.66	6.33	6.40	8.03	8.01	7.93	7.77
Northern America	8.63	10.03	10.03	10.03	10.03	10.04	10.08	10.08	11.00	11.00	11.00	11.00	11.00	11.00	11.90	11.90
Oceania	8.21	8.54	8.47	8.60	9.63	9.71	9.65	9.63	9.57	9.61	11.24	11.24	11.24	11.22	11.20	11.22
Australia and New Zealand	8.31	8.65	8.56	8.68	9.72	9.79	9.72	9.70	9.64	9.68	11.33	11.34	11.34	11.32	11.30	11.32
Melanesia	1.50	1.50	1.93	2.86	3.16	3.35	3.56	3.55	3.54	3.54	3.52	3.55	3.54	3.55	3.53	3.53
Polynesia	1.38	1.36	1.38	1.43	1.73	2.05	2.09	2.09	2.40	2.62	2.62	2.60	2.59	3.14	3.13	3.13
Asia	5.53	5.69	6.17	5.78	5.90	6.29	6.91	6.74	6.51	6.17	6.51	6.44	6.43	6.26	6.15	6.06
Central Asia	3.36	3.35	3.38	3.44	3.44	3.38	3.53	5.87	5.89	5.90	5.89	5.90	5.91	5.92	5.91	5.91
Eastern Asia	6.50	6.59	7.04	6.49	6.50	6.93	7.80	7.61	7.09	6.62	7.04	6.92	6.87	6.62	6.43	6.27
Southern Asia	2.30	2.28	2.27	2.33	2.35	2.50	2.63	2.76	3.53	3.49	3.55	3.50	3.53	3.49	3.50	3.48
South-Eastern Asia	2.96	3.87	5.04	5.28	5.97	7.01	7.32	7.47	7.67	7.55	7.66	7.70	8.04	8.30	8.31	8.30
Western Asia	2.73	2.57	3.32	3.85	4.71	4.82	4.87	4.88	5.42	5.65	5.80	5.91	5.93	5.67	5.62	5.67
Europe	8.33	8.66	8.78	9.80	10.24	10.28	10.67	10.59	10.55	10.54	10.42	10.48	10.38	10.68	10.65	10.68
Eastern Europe	2.87	3.81	3.72	4.12	4.62	4.65	5.46	5.63	5.69	5.86	5.84	6.07	5.77	8.17	8.05	8.12
Northern Europe	9.92	10.76	11.38	11.47	11.81	11.89	11.93	11.88	11.97	12.14	12.12	11.77	11.81	11.83	11.84	11.97
Southern Europe	2.40	2.48	2.69	3.36	3.56	4.06	4.13	4.14	4.14	4.32	4.35	4.39	4.93	5.02	5.06	5.08
Western Europe	8.40	8.44	8.46	9.92	10.40	10.44	10.94	10.94	10.94	10.95	10.94	10.98	10.98	10.98	10.97	10.98

*GDP Figures for 2014 are not available

Table 3b. Regional Augmented Transparency Index (Weighted)*

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Africa	3.15	3.12	3.41	4.18	4.34	4.98	5.44	5.48	5.55	5.62	5.35	5.47	5.19	5.62	5.11	5.00
Eastern Africa	2.09	2.15	2.35	2.66	2.99	3.01	3.00	3.09	3.46	3.75	3.72	3.83	3.93	3.89	4.06	4.14
Northern Africa	1.39	1.39	1.39	1.40	1.68	2.04	2.07	2.24	2.93	3.03	3.00	3.16	3.16	3.36	3.18	3.22
Southern Africa	5.37	5.38	6.32	8.63	8.64	8.67	8.73	8.79	8.79	8.79	8.78	8.81	8.79	8.80	8.81	8.80
Western Africa	2.97	2.97	2.98	3.39	3.50	3.65	4.99	4.99	5.02	5.59	5.64	5.65	4.23	5.16	4.24	4.24
Americas	8.12	9.55	9.66	9.70	9.85	9.92	9.99	9.93	10.60	10.43	10.28	10.33	10.35	10.25	10.25	10.24
Latin A. & Carib.	2.57	2.59	2.62	3.19	3.95	4.06	4.70	4.94	4.64	4.66	4.70	4.65	4.65	4.67	4.66	4.67
Central America	4.33	4.36	4.37	4.39	4.39	4.86	5.91	5.92	5.96	5.96	5.97	5.96	5.97	5.84	5.77	5.77
South America	2.99	3.82	5.31	5.29	6.09	6.42	6.58	6.60	5.99	5.33	4.99	5.05	6.32	6.31	6.03	5.89
Northern America	9.10	10.50	10.50	10.50	10.50	10.50	10.54	10.54	11.46	11.45	11.45	11.46	11.45	11.45	11.45	11.45
Oceania	8.20	8.54	8.46	8.59	9.63	9.70	9.64	9.63	9.56	9.60	11.23	11.24	11.24	11.22	11.19	11.21
Australia and New Zealand	8.31	8.65	8.56	8.68	9.72	9.79	9.72	9.70	9.64	9.68	11.33	11.34	11.34	11.32	11.30	11.32
Melanesia	1.37	1.34	1.78	2.40	2.69	2.87	3.08	3.08	3.07	3.06	3.04	3.07	3.06	3.07	3.06	3.05
Polynesia	1.38	1.36	1.38	1.43	1.73	2.05	2.09	2.09	2.40	2.62	2.62	2.60	2.59	2.77	2.76	2.76
Asia	4.94	5.08	5.55	5.20	5.34	5.74	6.16	6.05	5.88	5.60	5.95	5.89	5.91	5.76	5.80	5.65
Central Asia	3.36	3.35	3.38	3.44	3.44	3.38	3.50	5.83	5.85	5.87	5.86	5.86	5.88	5.89	5.88	5.88
Eastern Asia	5.75	5.84	6.29	5.77	5.82	6.27	6.83	6.71	6.27	5.87	6.32	6.21	6.19	5.99	6.02	5.77
Southern Asia	2.16	2.15	2.14	2.19	2.22	2.34	2.42	2.55	3.32	3.29	3.33	3.29	3.30	3.28	3.29	3.29
South-Eastern Asia	2.74	3.67	4.63	4.88	5.58	6.62	6.93	7.00	7.22	7.10	7.23	7.37	7.72	7.90	7.91	7.90
Western Asia	2.64	2.47	3.20	3.72	4.59	4.70	4.75	4.75	5.28	5.47	5.62	5.73	5.76	5.49	5.43	5.49
Europe	8.33	8.65	8.77	9.78	10.22	10.26	10.65	10.57	10.52	10.51	10.39	10.34	10.22	10.50	10.46	10.49
Eastern Europe	2.87	3.81	3.71	4.11	4.61	4.64	5.46	5.62	5.68	5.85	5.83	6.06	5.76	7.58	7.45	7.51
Northern Europe	9.88	10.72	11.34	11.40	11.73	11.80	11.85	11.80	11.84	12.01	11.97	10.95	11.00	11.34	11.35	11.48
Southern Europe	2.35	2.43	2.63	3.31	3.42	3.93	4.01	4.01	4.01	4.19	4.21	4.25	4.93	5.02	5.06	5.08
Western Europe	8.40	8.44	8.46	9.92	10.40	10.44	10.94	10.94	10.94	10.95	10.94	10.98	10.98	10.98	10.97	10.98

*GDP Figures for 2014 are not available

Table 4a. Determinants of Transparency, 1998-2013 Averages*

	I	II	III	IV	V	VI	VII
Past inflation	1.507 (2.557)	-1.712 (2.741)	2.229 (2.356)	0.245 (2.284)	-2.259 (2.222)	-2.219 (2.284)	-2.212 (2.217)
Openness	-2.699*** (0.977)	-3.437*** (1.141)	-2.689*** (0.903)	-2.190** (0.901)	-1.596 (0.976)	-1.945* (1.000)	-1.721* (0.972)
Financial Depth	-0.291 (1.184)	1.490 (1.251)	-1.115 (1.111)	0.0456 (1.062)	0.297 (1.122)	-0.0596 (1.163)	0.0698 (1.124)
GDP per Capita	0.214 (0.264)	0.750*** (0.269)	-0.0921 (0.253)	0.590*** (0.209)	0.794*** (0.205)	1.367*** (0.215)	1.044*** (0.203)
Rule of Law	1.996*** (0.368)						
Political Stability		0.724** (0.344)					
Voice& Acc.			2.679*** (0.371)				
Gov. Efficiency				1.893*** (0.258)			
Democracy					0.461*** (0.0578)		
Autocracy						-0.606*** (0.0813)	
Polity							0.273*** (0.0340)
Constant	4.702* (2.374)	-0.162 (2.470)	7.544*** (2.284)	0.950 (1.816)	-3.751** (1.748)	-4.948*** (1.813)	-4.319** (1.749)
#obs	110	109	110	110	97	97	97
R ²	0.425	0.292	0.509	0.514	0.569	0.545	0.572

Standard errors are in parantheses. *, ** and *** denote significance at the 10 percent, 5 percent and 1percent, respectively.

Table 4b. Determinants of Augmented Transparency, 1998-2013 Averages*

	I	II	III	IV	V	VI	VII
Past inflation	1.507 (2.557)	-1.712 (2.741)	2.229 (2.356)	0.245 (2.284)	-2.259 (2.222)	-2.219 (2.284)	-2.212 (2.217)
Openness	-2.699*** (0.977)	-3.437*** (1.141)	-2.689*** (0.903)	-2.190** (0.901)	-1.596 (0.976)	-1.945* (1.000)	-1.721* (0.972)
Financial Depth	-0.291 (1.184)	1.490 (1.251)	-1.115 (1.111)	0.0456 (1.062)	0.297 (1.122)	-0.0596 (1.163)	0.0698 (1.124)
GDP per Capita	0.214 (0.264)	0.750*** (0.269)	-0.0921 (0.253)	0.590*** (0.209)	0.794*** (0.205)	1.367*** (0.215)	1.044*** (0.203)
Rule of Law	1.996*** (0.368)						
Political Stability		0.724** (0.344)					
Voice& Acc.			2.679*** (0.371)				
Gov. Efficiency				1.893*** (0.258)			
Democracy					0.461*** (0.0578)		
Autocracy						-0.606*** (0.0813)	
Polity							0.273*** (0.0340)
Constant	4.702* (2.374)	-0.162 (2.470)	7.544*** (2.284)	0.950 (1.816)	-3.751** (1.748)	-4.948*** (1.813)	-4.319** (1.749)
#obs	110	109	110	110	97	97	97
R ²	0.425	0.292	0.509	0.514	0.569	0.545	0.572

Standard errors are in parantheses. *, ** and *** denote significance at the 10 percent, 5 percent and 1percent, respectively.

Table 5a. Determinants of Transparency, Fixed Effects Models

	I	II	III	IV	V	VI	VII
Past inflation	-0.248 (0.271)	-0.399 (0.272)	-0.196 (0.271)	-0.222 (0.272)	-0.203 (0.274)	-0.144 (0.282)	-0.214 (0.284)
Openness	2.310*** (0.433)	2.249*** (0.430)	2.200*** (0.433)	2.251*** (0.434)	2.229*** (0.433)	2.206*** (0.485)	2.113*** (0.488)
Fin. Depth	3.148*** (0.464)	2.916*** (0.461)	3.043*** (0.463)	3.055*** (0.464)	3.093*** (0.467)	3.022*** (0.573)	3.080*** (0.576)
GDP per Cap.	3.389*** (0.173)	3.440*** (0.172)	3.338*** (0.172)	3.341*** (0.176)	3.298*** (0.179)	3.312*** (0.200)	3.325*** (0.202)
Rule of Law	-0.442** (0.173)						
Political Stab.		-0.508*** (0.0995)					
Voice& Acc.			0.297* (0.156)				
Gov. Eff				-0.0898 (0.170)			
Reg. Quality					0.0659 (0.154)		
Democracy						0.135*** (0.0305)	
Autocracy							-0.104*** (0.0341)
Constant	-28.73*** (1.494)	-29.09*** (1.477)	-28.19*** (1.473)	-28.23*** (1.514)	-27.87*** (1.529)	-28.33*** (1.675)	-27.43*** (1.716)
#Obs	1,523	1,518	1,523	1,523	1,523	1,345	1,345
R ²	0.391	0.399	0.390	0.389	0.389	0.399	0.394
Hausmann T.	163.26	126.27	192.34	190.87	209.14	147.75	142.43
# country	111	111	111	111	111	97	97

Standard errors are in parantheses. *, ** and *** denote significance at the 10 percent, 5 percent and 1percent, respectively.

Table 5b. Determinants of Augmented Transparency, Fixed Effects Models

	I	II	III	IV	V	VI	VII
Past inflation	-0.277 (0.263)	-0.406 (0.264)	-0.227 (0.263)	-0.248 (0.264)	-0.209 (0.265)	-0.172 (0.275)	-0.232 (0.276)
Openness	2.295*** (0.420)	2.235*** (0.418)	2.189*** (0.420)	2.225*** (0.421)	2.205*** (0.420)	2.241*** (0.472)	2.166*** (0.475)
Fin. Depth	2.885*** (0.450)	2.675*** (0.448)	2.783*** (0.449)	2.802*** (0.450)	2.873*** (0.453)	2.753*** (0.558)	2.795*** (0.561)
GDP per Cap.	3.281*** (0.168)	3.320*** (0.167)	3.231*** (0.167)	3.219*** (0.171)	3.157*** (0.173)	3.209*** (0.195)	3.227*** (0.197)
Rule of Law	-0.433*** (0.167)						
Political Stab.		-0.450*** (0.0968)					
Voice& Acc.			0.273* (0.152)				
Gov. Eff				-0.0239 (0.165)			
Reg. Quality					0.174 (0.149)		
Democracy						0.121*** (0.0297)	
Autocracy							-0.0851** (0.0332)
Constant	-27.87*** (1.450)	-28.13*** (1.435)	-27.34*** (1.430)	-27.25*** (1.469)	-26.73*** (1.484)	-27.42*** (1.631)	-26.70*** (1.670)
#Obs	1,523	1,518	1,523	1,523	1,523	1,345	1,345
R ²	0.387	0.394	0.386	0.384	0.385	0.393	0.388
Hausman Test	161.75	121.50	191.84	190.33	211.52	145.55	140.39
# country	111	111	111	111	111	97	97

Standard errors are in parantheses. *, ** and *** denote significance at the 10 percent, 5 percent and 1percent, respectively.

Table 6a. Effect of Transparency on Inflation Variability (GMM)

	I	II	III	IV	V	VI
Constant	5.063*** (0.446)	5.015*** (0.410)	5.037*** (0.458)	0.881** (0.438)	4.759*** (0.392)	0.316 (0.632)
Transparency Index	-0.586*** (0.070)	-0.598*** (0.082)	-0.459*** (0.073)	-0.120** (0.054)	-0.449*** (0.076)	-0.149*** (0.045)
Openness		0.247 (0.430)			0.593 (0.450)	0.310 (0.367)
Financial Depth			-1.445*** (0.402)		-1.720*** (0.438)	0.860* (0.432)
Past Inflation				23.335*** (2.794)		25.793 (3.858)
J-statistics	0.219	0.172	0.105	3.145	0.183	2.664
#observations	1581	1526	1526	1355	1486	1274

Standard errors are in parantheses. *, ** and *** denote significance at the 10 percent, 5 percent and 1percent, respectively.

Table 6b. Effect of Augmented Transparency on Inflation Variability (GMM)

	I	II	III	IV	V	VI
Constant	4.978*** (0.439)	4.983*** (0.409)	4.962*** (0.449)	0.833** (0.421)	4.701*** (0.385)	0.285 (0.630)
Transparency Index	-0.600* (0.073)	-0.609*** (0.085)	-0.443*** (0.070)	-0.117** (0.053)	-0.431*** (0.074)	-0.145*** (0.043)
Openness		0.142 (0.425)			0.550 (0.443)	0.334 (0.370)
Financial Depth			-1.717*** (0.387)		-1.978 (0.432)	0.787 (0.434)
Past Inflation				23.456*** (2.771)		25.719*** (3.876)
J-statistics	0.363	0.286	0.144	3.249	0.241	2.685
#observations	1581	1526	1526	1355	1486	1274

Standard errors are in parantheses. *, ** and *** denote significance at the 10 percent, 5 percent and 1percent, respectively.