**The following are instructions to replicate the paper.**

Please note that Quantile autoregressions unit root tests were estimated separately by monetary regime to avoid parameter instability from known structural breaks, whereas rolling regression and correlation measures of RWWQC were computed on the uninterrupted series to let those breaks manifest endogenously in the time path of persistence. Inflation was calculated using Y-o-Y from prices for CPI-IW and its disaggregates and WPI inflation and its disaggregates. Also note that the data for prices were taken from EPWIRF time series data, for different base year which was then connected to make a common base year based on linking factors provided by and used by government in its various reports.

**Descriptive statistics of CPI-IW and WPI inflation:** (**Table 1, Table 2 , Table B3 and Table B4)**

The data for CPI-IW inflation and its disaggregates are in ***CPI\_IW\_dis\_26\_02\_25.dta*** and the data for WPI inflation and its disaggregates is in ***WPI\_dis\_26\_02\_25.dta***. To get Table 1 and Table 2 of the paper, run ***CPI\_IW\_summary\_statistics\_bds\_test.R*** and ***WPI\_summary\_statistics\_bds\_test.R****.* (Note: *Please accordingly change the path to respective location of the dta files in the program*. )

Similarly for CPII-IW persistence and its disaggregates, as shown in Table B3 and Table B4, the dataset path of ***CPI\_IW\_dis\_08\_03\_25\_5yrs\_persistence.dta*** is to be provided in the above R file (*one can change the path in this* ***CPI\_IW\_summary\_statistics\_bds\_test.R***).

**Rolling regression (Figure 1, Figure 2, Figure B1 and Figure B2)**

Our main estimation method for calculating persistence is based on 5-year rolling mean regression of inflation. The entire data for CPI-IW inflation and its disaggregates are in ***CPI\_IW\_dis\_26\_02\_25.dta*** and the data for WPI inflation and its disaggregates is in ***WPI\_dis\_26\_02\_25.dta***. (Please have a look at respective labels in both the files using STATA)

We have provided the code for disaggregate component of WPI inflation i.e. WPI-fuel, in ***WPII\_fuel\_inflation\_rolling\_persistence.R*** which can be further edited to get the values of persistence for both aggregates and disaggregates of other WPII variables. (Please note that it takes time to perform the regression, we have added a display of 50 window as it proceeds)

Similarly, we have also provided the code for disaggregate component of CPI-IW inflation i.e. CPI-IW-fuel, in ***CPI\_fuel\_inflation\_rolling\_persistence.R*,** which can be further edited to get results for CPI-IW as shown in Figure 1 (for 5 years case) and Figure B1(for 7 years case)

The results for persistence using five year rolling regression were used in the further analysis of RWWQC .

**Quantile unit root results; (Table 3 and Table 4; also for Appendix Tables based on Galvao (2009) modification Tables B5-B11)**

The file named **matlab\_results\_qar** contains the Matlab code for performing Koenker and Xiao (2004) and Galvao(2009) modification. Regimes wise inflation calculated from CPI-IW and WPI prices considering that regime are in files named ***cpi\_iw\_inflation\_regimewise.xls*** and wpi\_inflation\_regimewise.xls, respectively. We have given the code for Koenker and Xiao (2004) in ***koenker\_xiao\_results\_WPI.m*** for WPI and its disaggregates for the case of Multiple Indicators regime whose data is available in sheet 1 of ***wpi\_inflation\_regimewise.xls*** , to get the results for other regime, the number of sheets has to be changed accordingly in ***koenker\_xiao\_results\_WPI.m***, similarly ***koenker\_xiao\_results\_CPII\_IW.m*** gives the results for Monetary Targeting regimes which is sheet 1 of the file named cpi\_iw\_inflation\_regimewise.xls. Now for further analysis of Galvao(2009) modification, ***galvao\_m3\_grw\_WPI\_fuel\_MT\_regime.m*** has been used, I have given the code for WPII-fuel Multiple Indicators regime, which has to be changed accordingly for other variables. Similarly it has been adjusted to get CPII-IW and its disaggregates results, please note to change the path to the sheet ***cpi\_iw\_inflation\_regimewise.xls***, for analysis related to CPII-IW, also note to change the number of sheet for respective regimes and column names for respective variables.

**RWWQC (Figure 3 and Figure 4)**

The main data file for RWWQC is the persistence generated through the rolling regression method considering five-year rolling period it is short enough to pick up the timing and impact of policy shifts. Since it takes a lot of time to generate the data, we have given the data for it in ***CPI\_IW\_dis\_08\_03\_25\_5yrs\_persistence.dta*** , please see the labels in STATA before using it. The code for performing RWWQC analysis for different quantiles of CPII-IW-housing persistence and CPII-IW persistence is given ***RWWQC\_housing.R***, which need to be modified i.e. the respective names of the variables has to be considered for further analysis.

**Appendix table on comparison of regime (Appendix Table B1 and B2)**

**This analysis was performed in Stata 16**; I have given the code for CPII-IW persistence for CPI\_IW\_dis\_08\_03\_25\_5yrs\_persistence.dta

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

use "C:\Users\YADAVINDU AJIT\Desktop\quantile\_related\inflation\_data\_02\_02\_25\CPI\_IW\_dis\_08\_03\_25\_5yrs\_persistence.dta"

tsset monthly\_date

gen monetary\_targeting = ( monthly\_date >= tm(1986m6) & monthly\_date <= tm(1998m4))

gen multiple\_indicator = ( monthly\_date >= tm(1998m5) & monthly\_date <= tm(2016m7))

gen inflation\_targeting = ( monthly\_date >= tm(2016m8) & monthly\_date <= tm(2023m4))

\*Model 1 (here monthly\_date is time\_trend)

reg cpi multiple\_indicator monthly\_date if inrange( monthly\_date, tm(1986m6),tm(2016m8) ), vce(rob)

reg cpi inflation\_targeting monthly\_date if inrange( monthly\_date, tm(1998m5),tm(2023m4) ), vce(rob)

reg cpi multiple\_indicator inflation\_targeting monthly\_date if inrange( monthly\_date,tm(1986m6),tm(2023m4)), vce(rob)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

The above code is also given in ***CPI\_IW\_regime\_comparison.do file*.**

**QQ Plots (Figure B3-Figure B5)**

For qqplot which is given in Appendix Figure B3-Figure B5, we have given the code for WPI that is qq\_plot\_WPII for inflation data given in ***WPI\_dis\_26\_02\_25.dta***, it has to be changed accordingly, that is , the path has to be defined properly to get the plot for CPI-IW inflation and its disaggregates (given in ***CPI\_IW\_dis\_26\_02\_25.dta***) and CPI-IW inflation persistence and its disaggregates (given in ***CPI\_IW\_dis\_08\_03\_25\_5yrs\_persistence.dta***).

**Unit root test (Table B12)**

The unit root test has been performed in stata for m3\_grw data which is available in ***cpi\_iw\_inflation\_regimewise.xls*** .