

# 1 MACROECONOMIC MEASUREMENT OF EXPECTATIONS VERSUS REALITY

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## Abstract

*This study analyzes the combined effects of “sensitivity of economic expectations” (responsiveness of expectations to the effective dynamics of the economy) and the “degree of self-fulfillment of expectations” (proportion of these expectations that are translated into reality). Their interactions (named “expectational impulse”) are revealed by the evolution of the concerned process (speed and direction). Unlike many previous studies that have focused on the specificity of this phenomenon in different business segments, our study examines the configuration at a macroeconomic level. We start from the premise that despite the heterogeneity of expectation forming mechanisms within the microenvironment, expectations manifest as a congruent economic zeitgeist at a macro level. Empirically, our study uses quarterly estimations of the economic sentiment index (ESI<sub>q</sub>), gross domestic product index in real terms (IGDP<sub>q</sub>), expectation sensitivity (mtz<sub>q</sub>), and self-fulfillment degree of expectations (sfd<sub>q</sub>) for all the European Union countries using the pre-Brexit format for the period 1995Q1–2020Q4. These data were processed using AR lag-distributed techniques. The key finding of the study is that when applied to successive post-sample simulations, all the experimented models generated steady-state type of estimates, defined as attractors. However, this view must be understood at a broader level as it is not only a matter of an equilibrium or normatively desirable levels of mtz<sub>q</sub> and sfd<sub>q</sub>, but more about their presumptive state provided the current dominant market behaviors do not change. In other words, the estimated attractors only represent signals concerning the economic expectations under a static business behavioral framework.*

**Keywords:** economic expectations sensitivity, self-fulfillment degree of expectations, expectational impulse, AR lag-distributed model, post-sample simulation, attractor

**JEL Classification:** A14, C12, C15, C63

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## Appendix 1

**Table 1a. mtzq – VAR Lag Order Selection Criteria (Number of Lag)**

	LR	FPE	AIC	SC	HQ		LR	FPE	AIC	SC	HQ
AT_mtzq	3	3	3	3	3	IE_mtzq	16	2	2	2	2
BE_mtzq	16	3	3	3	3	IT_mtzq	3	3	3	3	3
BG_mtzq	1	2	2	1	1	LT_mtzq	4	4	4	1	4
CY_mtzq	3	4	4	3	3	LU_mtzq	31	3	3	1	3
CZ_mtzq	3	3	3	3	3	LV_mtzq	3	4	4	3	4
DE_mtzq	3	3	3	3	3	MT_mtzq	3	3	3	1	3
DK_mtzq	14	4	4	1	1	NL_mtzq	15	3	3	3	3
EE_mtzq	4	4	4	1	4	PL_mtzq	28	3	3	3	3
EL_mtzq	20	3	3	1	3	PT_mtzq	3	3	3	3	3
ES_mtzq	3	3	3	3	3	RO_mtzq	2	2	2	2	2
FI_mtzq	3	4	4	1	3	SE_mtzq	16	3	3	3	3
FR_mtzq	3	3	3	3	3	SI_mtzq	3	4	4	3	3
HR_mtzq	2	2	2	2	2	SK_mtzq	3	3	3	3	3
HU_mtzq	3	3	3	3	3	UK_mtzq	3	3	3	3	3

**Table 1b. sfdq – VAR Lag Order Selection Criteria (Number of Lag)**

	LR	FPE	AIC	SC	HQ		LR	FPE	AIC	SC	HQ
AT_sfdq	2	2	2	2	2	IE_sfdq	1	1	1	1	1
BE_sfdq	2	2	2	2	2	IT_sfdq	3	4	4	3	4
BG_sfdq	2	2	2	1	2	LT_sfdq	2	2	2	2	2
CY_sfdq	1	1	1	1	1	LU_sfdq	3	3	3	1	3
CZ_sfdq	1	3	3	1	1	LV_sfdq	2	4	4	2	2
DE_sfdq	4	4	4	2	4	MT_sfdq	2	2	2	2	2
DK_sfdq	1	2	2	1	2	NL_sfdq	2	2	2	2	2
EE_sfdq	4	4	4	1	1	PL_sfdq	1	2	2	1	1
EL_sfdq	1	2	2	1	1	PT_sfdq	11	2	2	2	2
ES_sfdq	4	5	5	1	5	RO_sfdq	17	2	2	1	2
FI_sfdq	2	2	2	2	2	SE_sfdq	16	2	2	2	2
FR_sfdq	4	4	4	4	4	SI_sfdq	2	2	2	2	2
HR_sfdq	1	2	2	1	2	SK_sfdq	2	2	2	2	2
HU_sfdq	2	3	3	2	3	UK_sfdq	4	5	5	4	4

**Table 2. Long-run Normality Test (Probability)**

Country	Probability	Country	Probability	Country	Probability	Country	Probability
AT_mtqz_res	0.57227	IE_mtqz_res	0.22488	AT_sfdq_res	0.417262	IE_sfdq_res	0.162028
BE_mtqz_res	0.524071	IT_mtqz_res	0.538477	BE_sfdq_res	0.351741	IT_sfdq_res	0.409334
BG_mtqz_res	0.367386	LT_mtqz_res	0.538477	BG_sfdq_res	0.558241	LT_sfdq_res	0.154795
CY_mtqz_res	0.50416	LU_mtqz_res	0.301601	CY_sfdq_res	0.167735	LU_sfdq_res	0.26204
CZ_mtqz_res	0.403563	LV_mtqz_res	0.301601	CZ_sfdq_res	0.467801	LV_sfdq_res	0.44472
DE_mtqz_res	0.494273	MT_mtqz_res	0.564657	DE_sfdq_res	0.309067	MT_sfdq_res	0.365181
DK_mtqz_res	0.495812	NL_mtqz_res	0.475418	DK_sfdq_res	0.380142	NL_sfdq_res	0.499938
EE_mtqz_res	0.454768	PL_mtqz_res	0.501119	EE_sfdq_res	0.146235	PL_sfdq_res	0.565351
EL_mtqz_res	0.118388	PT_mtqz_res	0.535135	EL_sfdq_res	0.082104	PT_sfdq_res	0.489072
ES_mtqz_res	0.272838	RO_mtqz_res	0.538197	ES_sfdq_res	0.157656	RO_sfdq_res	0.536604
FI_mtqz_res	0.543227	SE_mtqz_res	0.369674	FI_sfdq_res	0.462861	SE_sfdq_res	0.539094
FR_mtqz_res	0.543225	SI_mtqz_res	0.266181	FR_sfdq_res	0.242286	SI_sfdq_res	0.334398
HR_mtqz_res	0.513986	SK_mtqz_res	0.510724	HR_sfdq_res	0.427117	SK_sfdq_res	0.460736
HU_mtqz_res	0.359419	UK_mtqz_res	0.539117	HU_sfdq_res	0.16203	UK_sfdq_res	0.1144

**Table 3. Breusch-Pagan-Godfrey, Harvey, and Glejers Heteroscedasticity Tests**

Country	Series mtzq_res	Series sfdq_res	Country	Series mtzq_res	Series sfdq_res
AT	7	7	IE	6	2
BE	7	6	IT	7	9
BG	9	8	LT	9	9
CY	8	9	LU	9	5
CZ	6	9	LV	7	9
DE	9	9	MT	8	8
DK	8	9	NL	7	9
EE	9	9	PL	8	9
EL	9	9	PT	8	9
ES	2	6	RO	9	9
FI	9	8	SE	8	8
FR	7	9	SI	7	9
HR	8	9	SK	8	9
HU	8	6	UK	2	9

**Table 4. VAR Residual Serial Correlation LM by Country Models**

Country	mtzq_res			sfdq_res		
	Tested number of lags (h)	LRE* stat, probability	Rao F-stat, probability	Tested number of lags (h)	LRE* stat, probability	Rao F-stat, probability
AT	20	0.3525	0.3673	25	0.7653	0.7923
BE	18	0.2509	0.2597	27	0.6927	0.7445
BG	27	0.6322	0.6939	25	0.0075	0.5819
CY	19	0.84	0.8568	22	0.2834	0.3858
CZ	25	0.9632	0.9701	25	0	0.0815
DE	26	0.3793	0.4354	31	0.4623	0.6464
DK	25	0.8792	0.8957	33	0.0027	0.6466
EE	31	0.7773	0.8914	31	0.9839	0.9933
EL	21	0.9946	0.9949	28	0.7644	0.8184
ES	3	0	0	23	0.78	0.7964
FI	31	0.7165	0.8462	31	0.9144	0.9572
FR	6	0.9668	0.9668	29	0.472	0.5792
HR	11	0.7301	0.7407	13	0.4607	0.5038
HU	13	0.9724	0.9726	22	0.4179	0.4435
IE	28	0.9762	0.9836	20	0.6637	0.675
IT	25	0.5788	0.6204	30	0.9364	0.9641
LT	28	0.9154	0.9394	13	0.8051	0.9518
LU	31	0.2892	0.5231	30	0.1471	0.2796
LV	29	0.6091	0.9468	13	0	0.095
MT	13	0.129	0.1351	17	0.0111	0.0159
NL	17	0.827	0.8311	26	0.7525	0.7963
PL	26	0.9255	0.9391	33	0.0819	0.4652
PT	21	0.7321	0.7447	31	0.3299	0.5432
RO	31	0.7944	0.901	31	0.4315	0.9602
SE	18	0.8504	0.8543	29	0.9374	0.9579
SI	16	0.7067	0.7108	30	0.9961	0.998
SK	30	0.9867	0.9933	15	0.0512	0.535
UK	7	0.1852	0.1855	29	0.7364	0.8065

## Appendix 1a

### ESIQ - Descriptive Statistic

Country	Mean	Maximum	Minimum	Coeff. of variation	Country	Mean	Maximum	Minimum	Coeff. of variation
AT_ESIQ	0.989555	1.1769	0.6675	0.10305	IE_ESIQ	1.010889	1.1672	0.6808	0.099503
BE_ESIQ	0.991242	1.1646	0.655589	0.10291	IT_ESIQ	0.998672	1.2315	0.719723	0.101527
BG_ESIQ	0.98081	1.2127	0.6482	0.11886	LT_ESIQ	0.973259	1.1569	0.6398	0.111946
CY_ESIQ	0.994023	1.138	0.7194	0.1043	LU_ESIQ	1.012219	1.235	0.7646	0.103507
CZ_ESIQ	0.961343	1.1483	0.5782	0.12746	LV_ESIQ	0.96444	1.1605	0.6552	0.120034
DE_ESIQ	1.000833	1.151	0.7303	0.09335	MT_ESIQ	0.988687	1.1989	0.644593	0.108777
DK_ESIQ	0.98746	1.1519	0.6257	0.10626	NL_ESIQ	1.008144	1.1687	0.7076	0.098784
EE_ESIQ	0.981682	1.1791	0.6591	0.1015	PL_ESIQ	1.026551	1.4353	0.605887	0.145647
EL_ESIQ	1.014995	1.2038	0.8183	0.09496	PT_ESIQ	1.01096	1.1498	0.695763	0.102392
ES_ESIQ	1.00691	1.1496	0.7032	0.0989	RO_ESIQ	0.986196	1.4215	0.5964	0.139632
FI_ESIQ	0.997303	1.1585	0.7319	0.10195	SE_ESIQ	0.981611	1.1605	0.6996	0.106639
FR_ESIQ	0.998179	1.1967	0.7013	0.1028	SI_ESIQ	0.983395	1.1485	0.6812	0.103113
HR_ESIQ	0.979854	1.1381	0.7641	0.11194	SK_ESIQ	0.982292	1.1948	0.6148	0.108602
HU_ESIQ	0.990232	1.1723	0.7094	0.09804	UK_ESIQ	0.99956	1.1509	0.6432	0.099758

## Appendix 1b

### IGDPq - Descriptive Statistic

Country	Mean	Maximum	Minimum	Coeff. of variation	Country	Mean	Maximum	Minimum	Coeff. of variation
AT_IGDPq	1.003854	1.116	0.894	0.01723	IE_IGDPq	1.013883	1.225	0.937	0.035044
BE_IGDPq	1.004107	1.118	0.881	0.01767	IT_IGDPq	1.000981	1.159	0.871	0.022136
BG_IGDPq	1.006786	1.118	0.899	0.02905	LT_IGDPq	1.010049	1.061	0.871	0.019443
CY_IGDPq	1.006184	1.095	0.87	0.01967	LU_IGDPq	1.008485	1.092	0.929	0.01985
CZ_IGDPq	1.005576	1.069	0.913	0.01431	LV_IGDPq	1.009107	1.069	0.93	0.023587
DE_IGDPq	1.003	1.087	0.903	0.01537	MT_IGDPq	1.008867	1.074	0.861	0.024592
DK_IGDPq	1.003883	1.062	0.934	0.01234	NL_IGDPq	1.004414	1.077	0.916	0.013428
EE_IGDPq	1.009612	1.042	0.883	0.01979	PL_IGDPq	1.009641	1.075	0.911	0.017137
EL_IGDPq	1.000981	1.038	0.871	0.02028	PT_IGDPq	1.003107	1.134	0.86	0.021065
ES_IGDPq	1.004553	1.171	0.822	0.02583	RO_IGDPq	1.007485	1.055	0.882	0.019663
FI_IGDPq	1.004933	1.032	0.935	0.01327	SE_IGDPq	1.005846	1.074	0.922	0.013432
FR_IGDPq	1.003663	1.185	0.868	0.02358	SI_IGDPq	1.006175	1.126	0.901	0.020282
HR_IGDPq	1.004893	1.059	0.849	0.02094	SK_IGDPq	1.008971	1.099	0.905	0.02095
HU_IGDPq	1.005903	1.097	0.855	0.01972	UK_IGDPq	1.00449	1.16	0.812	0.025169

**Appendix 1c**  
**mtzq - Descriptive Statistic**

Country	Mean	Maximum	Minimum	Coeff. of variation	Country	Mean	Maximum	Minimum	Coeff. of variation
AT_mtzq	0.983568	1.17106	0.679754	0.10046	IE_mtzq	0.995083	1.155496	0.682213	0.096185
BE_mtzq	0.985648	1.148492	0.677962	0.10014	IT_mtzq	0.994524	1.216925	0.762179	0.096451
BG_mtzq	0.973589	1.236229	0.663449	0.11668	LT_mtzq	0.962091	1.128718	0.695234	0.106404
CY_mtzq	0.988482	1.12561	0.735538	0.0977	LU_mtzq	0.999607	1.194498	0.781456	0.097626
CZ_mtzq	0.959459	1.133541	0.577623	0.12442	LV_mtzq	0.959186	1.116163	0.671286	0.109266
DE_mtzq	0.997395	1.141827	0.742963	0.09026	MT_mtzq	0.979559	1.209757	0.670753	0.10331
DK_mtzq	0.981606	1.159974	0.641058	0.10395	NL_mtzq	1.001897	1.156015	0.713751	0.097151
EE_mtzq	0.972596	1.154864	0.679995	0.09282	PL_mtzq	1.008687	1.393539	0.607101	0.134347
EL_mtzq	1.013201	1.193054	0.834104	0.08726	PT_mtzq	1.006112	1.134511	0.724753	0.098325
ES_mtzq	1.001602	1.131455	0.714681	0.09625	RO_mtzq	0.977131	1.40189	0.594638	0.133459
FI_mtzq	0.990762	1.150489	0.736651	0.09671	SE_mtzq	0.974197	1.141064	0.709527	0.102769
FR_mtzq	0.993233	1.186025	0.711255	0.10032	SI_mtzq	0.977351	1.12879	0.712045	0.097904
HR_mtzq	0.981091	1.133568	0.760294	0.10641	SK_mtzq	0.974567	1.170186	0.656743	0.10302
HU_mtzq	0.984259	1.158322	0.733595	0.09359	UK_mtzq	0.994602	1.141763	0.656997	0.097206

**Appendix 1d**  
**sfdq - Descriptive Statistic**

Country	Mean	Maximum	Minimum	Coeff. of variation	Country	Mean	Maximum	Minimum	Coeff. of variation
AT_sfdq	1.02712	1.486102	0.859875	0.11006	IE_sfdq	1.014069	1.46435	0.86261	0.111395
BE_sfdq	1.025584	1.472503	0.862978	0.11346	IT_sfdq	1.014415	1.41144	0.817684	0.107406
BG_sfdq	1.041481	1.502646	0.83804	0.12279	LT_sfdq	1.05217	1.542558	0.885186	0.120193
CY_sfdq	1.021945	1.359549	0.896316	0.10691	LU_sfdq	1.008583	1.289629	0.80974	0.104233
CZ_sfdq	1.062132	1.731232	0.879181	0.1477	LV_sfdq	1.059539	1.469837	0.878098	0.128038
DE_sfdq	1.011296	1.371998	0.874775	0.0991	MT_sfdq	1.033251	1.380669	0.846621	0.111999
DK_sfdq	1.030553	1.575904	0.865561	0.11822	NL_sfdq	1.008326	1.413146	0.859907	0.107516
EE_sfdq	1.038335	1.477777	0.867599	0.10549	PL_sfdq	1.005899	1.503582	0.708745	0.1351
EL_sfdq	0.994998	1.251144	0.845462	0.09364	PT_sfdq	1.004016	1.298927	0.877581	0.107913
ES_sfdq	1.008229	1.385006	0.881208	0.10607	RO_sfdq	1.041141	1.668283	0.71684	0.142183
FI_sfdq	1.018164	1.360769	0.876964	0.10348	SE_sfdq	1.03692	1.429402	0.864311	0.113121
FR_sfdq	1.016524	1.403701	0.843988	0.11021	SI_sfdq	1.034516	1.451841	0.881117	0.109802
HR_sfdq	1.031631	1.29434	0.878656	0.10829	SK_sfdq	1.039751	1.652654	0.857913	0.120694
HU_sfdq	1.025599	1.382896	0.862464	0.09855	UK_sfdq	1.016037	1.528297	0.874969	0.115275

## Appendix 2

### Appendix 2a

#### Augmented Dickey-Fuller and Phillips-Perron Tests Statistic for ESIq

Null hypothesis - ESIq series has a unit root; exogenous –  
constant

Series	Augmented Dickey-Fuller		Phillips-Perron		Series	Augmented Dickey-Fuller		Phillips-Perron	
	t-Statistic	Prob.*	t-Statistic	Prob.*		t-Statistic	Prob.*	t-Statistic	Prob.*
AT_ESIq	-4.3974	0.0005	-3.75592	0.0046	LV_ESIq	-2.83238	0.0574	-3.01756	0.0365
BE_ESIq	-4.11848	0.0014	-3.30333	0.0172	NL_ESIq	-3.85073	0.0034	-2.96172	0.042
BG_ESIq	-2.72435	0.0734	-2.91886	0.0466	PL_ESIq	-3.06333	0.0326	-3.08651	0.0307
DE_ESIq	-3.22993	0.0211	-3.16167	0.0252	PT_ESIq	-2.72693	0.0729	-2.92186	0.0463
DK_ESIq	-3.65506	0.0062	-3.88726	0.003	RO_ESIq	-2.83808	0.0565	-3.1331	0.0272
EE_ESIq	-2.76719	0.0666	-3.14239	0.0265	SE_ESIq	-4.05648	0.0017	-3.67253	0.0059
FI_ESIq	-4.79724	0.0001	-3.46234	0.011	SI_ESIq	-2.93628	0.0447	-3.04764	0.0339
FR_ESIq	-2.91292	0.0473	-3.16041	0.0253	SK_ESIq	-4.40593	0.0005	-4.33373	0.0007
IT_ESIq	-3.66057	0.0061	-3.22914	0.0211	UK_ESIq	-3.80917	0.0039	-2.54552	0.1079
LU_ESIq	-4.74435	0.0002	-3.63577	0.0066					



**Appendix 2b**

**Augmented Dickey-Fuller and Phillips-Perron Tests Statistic for IGDPq**

**Null hypothesis - IGDPq series has a unit root; exogenous – constant**

Series	Augmented Dickey-Fuller		Phillips-Perron		Series	Augmented Dickey-Fuller		Phillips-Perron	
	t-Statistic	Prob.*	t-Statistic	Prob.*		t-Statistic	Prob.*	t-Statistic	Prob.*
AT_IGDPq	-14.6087	0	-14.6313	0	IE_IGDPq	-13.1184	0	-12.8027	0
BE_IGDPq	-8.85249	0	-14.9142	0	IT_IGDPq	-8.44168	0	-14.0669	0
BG_IGDPq	-11.8128	0	-11.6301	0	LT_IGDPq	-8.48622	0	-8.8559	0
CY_IGDPq	-11.4671	0	-11.4047	0	LU_IGDPq	-12.0516	0	-12.0046	0
CZ_IGDPq	-8.92872	0	-8.96346	0	LV_IGDPq	-4.72994	0.0002	-9.06936	0
DE_IGDPq	-12.0636	0	-12.0636	0	MT_IGDPq	-9.64298	0	-9.86423	0
DK_IGDPq	-11.3404	0	-11.341	0	NL_IGDPq	-11.6166	0.0001	-11.5703	0.0001
EE_IGDPq	-6.43134	0	-6.62799	0	PL_IGDPq	-14.2081	0	-14.4293	0
EL_IGDPq	-8.54862	0	-9.17827	0	PT_IGDPq	-12.6214	0	-12.6214	0
ES_IGDPq	-1.09551	0.7153	-12.8745	0	RO_IGDPq	-9.03542	0	-9.0384	0
FI_IGDPq	-8.9899	0	-9.24805	0	SE_IGDPq	-11.7002	0	-11.61	0
FR_IGDPq	-9.65476	0	-18.2199	0	SI_IGDPq	-10.9228	0	-10.9432	0
HR_IGDPq	-10.4813	0	-10.4833	0	SK_IGDPq	-11.2061	0	-11.2491	0
HU_IGDPq	-11.6765	0	-11.6935	0	UK_IGDPq	-8.82771	0	-15.0969	0

## Appendix 2c

### Augmented Dickey-Fuller and Phillips-Perron Tests Statistic for mtzq

Null hypothesis - mtzq series has a unit root; exogenous –  
constant

Series	Augmented Dickey-Fuller		Phillips-Perron		Series	Augmented Dickey-Fuller		Phillips-Perron	
	t-Statistic	Prob.*	t-Statistic	Prob.*		t-Statistic	Prob.*	t-Statistic	Prob.*
AT_mtzq	-4.60199	0.0003	-3.31549	0.0167	IE_mtzq	-2.01754	0.279	-3.5346	0.0089
BE_mtzq	-4.89755	0.0001	-3.27098	0.0189	IT_mtzq	-3.89962	0.0029	-3.12595	0.0278
BG_mtzq	-3.65589	0.0062	-3.63368	0.0067	LT_mtzq	-2.55086	0.1068	-2.80016	0.0618
CY_mtzq	-1.8891	0.3357	-2.08176	0.2525	LU_mtzq	-4.40379	0.0005	-3.42734	0.0122
CZ_mtzq	-3.21152	0.0223	-2.72219	0.0739	LV_mtzq	-2.76126	0.0677	-3.06719	0.0323
DE_mtzq	-3.87665	0.0031	-3.26259	0.0193	MT_mtzq	-3.08972	0.0318	-3.28987	0.019
DK_mtzq	-3.64056	0.0065	-3.76995	0.0044	NL_mtzq	-3.95103	0.0025	-2.97146	0.0412
EE_mtzq	-2.95076	0.0432	-3.27621	0.0186	PL_mtzq	-3.31209	0.0169	-3.32002	0.0165
EL_mtzq	-2.28005	0.1804	-2.1152	0.2393	PT_mtzq	-3.01531	0.0369	-3.0133	0.037
ES_mtzq	-2.97969	0.0403	-2.43112	0.1359	RO_mtzq	-2.95831	0.0424	-3.44518	0.0116
FI_mtzq	-4.63003	0.0002	-3.73838	0.0048	SE_mtzq	-4.60544	0.0003	-3.52823	0.0091
FR_mtzq	-4.28206	0.0008	-3.31344	0.0168	SI_mtzq	-4.21585	0.001	-3.27654	0.0186
HR_mtzq	-1.21938	0.6587	-2.30922	0.1732	SK_mtzq	-4.54735	0.0003	-4.57986	0.0003
HU_mtzq	-2.83825	0.0567	-2.88945	0.0502	UK_mtzq	-4.15246	0.0013	-2.91631	0.0469

**Appendix 2d**

**Augmented Dickey-Fuller and Phillips-Perron Tests Statistic for sfdq**

**Null hypothesis - sfdq series has a unit root; exogenous - constant**

Series	Augmented Dickey-Fuller		Phillips-Perron		Series	Augmented Dickey-Fuller		Phillips-Perron	
	t-Statistic	Prob.*	t-Statistic	Prob.*		t-Statistic	Prob.*	t-Statistic	Prob.*
AT_sfdq	-4.49867	0.0004	-3.39988	0.0132	IE_sfdq	-3.86555	0.0032	-3.84257	0.0035
BE_sfdq	-5.00767	0.0001	-3.82561	0.0037	IT_sfdq	-4.40469	0.0005	-3.54847	0.0086
BG_sfdq	-2.85548	0.0543	-2.9321	0.0452	LT_sfdq	-3.01342	0.037	-2.88164	0.051
CY_sfdq	-1.72728	0.4137	-1.97265	0.2982	LU_sfdq	-4.58722	0.0003	-3.42549	0.0122
CZ_sfdq	-3.49748	0.0101	-2.93002	0.0455	LV_sfdq	-3.44795	0.0115	-3.40665	0.0129
DE_sfdq	-3.81806	0.0038	-3.10276	0.0294	MT_sfdq	-3.39453	0.0144	-2.90852	0.0494
DK_sfdq	-4.61743	0.0002	-4.12947	0.0014	NL_sfdq	-3.99452	0.0022	-3.09047	0.0305
EE_sfdq	-3.13319	0.0272	-3.34777	0.0152	PL_sfdq	-3.32773	0.0161	-3.32773	0.0161
EL_sfdq	-2.16282	0.2212	-2.22045	0.2004	PT_sfdq	-3.41968	0.0125	-2.80666	0.0608
ES_sfdq	-2.08142	0.2526	-2.08142	0.2526	RO_sfdq	-2.92366	0.0461	-2.95646	0.0426
FI_sfdq	-4.18273	0.0011	-3.49766	0.0099	SE_sfdq	-4.48962	0.0004	-3.2571	0.0195
FR_sfdq	-4.1345	0.0013	-3.52683	0.0091	SI_sfdq	-4.15856	0.0012	-3.42389	0.0123
HR_sfdq	-1.29397	0.6252	-1.69581	0.4271	SK_sfdq	-5.05449	0	-5.06535	0
HU_sfdq	-3.3625	0.0147	-2.67749	0.0816	UK_sfdq	-4.32161	0.0007	-3.21406	0.0219