

Appendix B: VECMX Estimates of the individual Models

ARGENTINA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	1.206	0.001	0.269	-0.049	-0.015	0.131	-0.502	-0.451	2.343	0.036	-0.186	4.123	0.021	0.036	1.394	0.066	-1.141	3.888	-0.034	
dDp	-1.513	0.006	-0.034	-0.141	-0.149	0.073	-1.505	0.278	-0.878	0.192	6.296	15.385	-0.018	0.332	-0.211	-0.012	6.675	31.341	-0.069	
dRealEQ	-7.120	-0.024	0.553	-3.727	-0.152	0.283	2.910	1.270	-3.684	0.326	-4.493	-49.470	0.074	2.528	-0.931	1.329	-0.847	-88.455	0.500	
dRealEx	-7.302	0.018	-1.200	0.589	-0.362	-0.317	-3.379	2.181	-10.278	0.376	20.653	42.606	-0.147	3.689	-6.591	-0.327	25.566	93.604	-0.149	
drs	0.969	0.008	-0.130	0.763	-0.028	-0.030	-1.273	-0.175	0.500	0.008	3.581	17.343	-0.023	-0.351	0.397	-0.012	1.770	11.839	-0.019	
AUSTRALIA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	0.002	-0.001	-0.184	-0.533	0.008	-0.016	-0.469	2.517	0.171	-0.151	-0.023	0.114	-0.345	0.003	0.227	0.656	0.007	0.499	-0.308	-0.009
dDp	1.413	0.003	-0.173	-1.267	0.023	-0.015	1.974	-2.008	-0.169	0.163	-0.032	-0.761	5.769	0.010	-0.058	0.403	-0.011	1.925	1.174	0.020
dRealEQ	1.301	0.006	0.434	0.554	-0.004	0.037	3.318	-9.937	-0.705	0.634	0.046	-1.063	6.395	-0.001	0.642	-0.285	0.719	8.751	-9.761	-0.030
dRealEx	0.022	-0.002	-0.321	-0.951	0.014	-0.027	-0.744	4.250	0.288	-0.253	-0.041	0.172	-0.416	0.006	0.434	-5.151	-0.430	-3.166	39.639	-0.099
drs	-0.159	-0.001	-0.019	0.030	-0.001	-0.002	-0.318	0.749	0.055	-0.050	-0.001	0.109	-0.716	0.000	0.076	0.011	-0.001	0.481	-0.409	0.001
drl	0.029	0.000	0.009	0.011	0.000	0.001	0.074	-0.217	-0.015	0.014	0.001	-0.024	0.144	0.000	0.016	0.038	0.001	-0.302	0.879	0.001
BRAZIL	Intercept	Trend	y_1	Dp_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0		
dy	2.124	0.004	-0.658	0.194	-0.043	-0.346	0.151	1.844	0.007	-1.582	4.292	-0.012	0.015	0.754	0.016	-2.443	-0.254	0.020		
dDp	0.254	0.001	0.124	-0.626	0.009	0.305	-0.178	0.014	-0.001	0.535	0.236	0.001	0.192	0.434	-0.051	-1.233	-0.324	0.018		
dRealEx	3.147	0.006	0.466	-6.246	-0.011	0.661	-1.096	4.668	-0.062	4.567	-11.456	-0.022	-2.179	-6.144	-0.459	8.123	45.930	-0.072		
drs	-0.688	-0.003	-0.012	0.172	-0.012	-0.586	0.183	0.479	-0.015	0.151	-4.975	-0.003	0.213	0.424	-0.003	-0.016	-3.873	-0.012		
CANADA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	-0.159	0.000	-0.351	-0.248	-0.020	0.084	-0.415	-2.497	0.464	1.254	0.026	-0.891	1.871	-0.001	0.511	0.435	0.000	0.631	0.051	-0.015
dDp	0.024	0.000	-0.117	-1.132	-0.001	0.042	0.616	-0.055	0.149	1.015	0.005	-0.714	-0.744	0.002	-0.014	0.816	-0.022	1.007	0.301	0.004
dRealEQ	0.132	0.000	-0.095	-2.231	0.007	0.052	1.444	0.930	0.113	1.568	0.000	-1.099	-2.315	0.005	-1.040	0.165	0.826	9.659	-4.629	0.134
dRealEx	0.052	0.000	-0.151	-1.909	0.002	0.061	1.117	0.260	0.190	1.564	0.005	-1.099	-1.543	0.004	0.374	-1.341	-0.286	0.794	8.384	-0.110
drs	-0.004	0.000	-0.002	0.037	0.000	0.000	-0.030	-0.043	0.003	-0.015	0.000	0.010	0.061	0.000	0.035	-0.031	0.000	0.684	-0.026	0.000
drl	-0.002	0.000	0.000	0.031	0.000	0.000	-0.022	-0.021	0.000	-0.018	0.000	0.013	0.039	0.000	0.013	0.014	-0.002	-0.178	0.534	0.000
CHILE	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	1.820	0.004	-0.417	0.219	0.008	0.036	0.039	-0.019	0.238	0.064	-0.703	-5.886	0.012	-0.140	-0.123	0.035	-1.003	-5.890	0.032	
dDp	-1.214	-0.003	0.088	-0.974	0.022	-0.002	-0.086	0.177	1.188	-0.028	0.633	1.125	0.003	0.139	0.455	-0.026	-0.429	1.897	0.004	
dRealEQ	0.562	0.001	0.396	1.214	-0.013	-0.111	-4.325	-0.464	-2.019	0.008	2.749	6.540	-0.011	-3.336	-2.266	0.826	4.194	-19.871	0.020	
dRealEx	-3.893	-0.007	1.535	1.142	-0.045	-0.220	-4.784	-0.529	-3.364	-0.153	4.646	22.751	-0.047	0.825	-4.635	-0.444	1.936	43.738	-0.029	
drs	-0.139	-0.001	0.111	0.055	0.003	-0.028	-1.119	-0.071	-0.189	-0.004	0.845	1.782	-0.002	-0.140	0.036	0.002	0.234	0.712	-0.006	
CHINA	Intercept	Trend	y_1	Dp_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0		
dy	-0.390	0.000	-0.033	0.217	-0.020	0.279	0.112	0.030	-0.002	0.140	-0.329	0.001	0.888	1.002	0.002	1.548	-0.557	-0.022		
dDp	0.308	0.000	0.024	-0.162	0.015	-0.208	-0.083	-0.022	0.001	-0.104	0.245	-0.001	0.103	0.117	-0.012	-0.182	1.119	0.008		
dRealEx	1.435	0.000	0.114	-0.756	0.069	-0.970	-0.389	-0.103	0.007	-0.487	1.143	-0.003	-0.722	-0.428	0.017	2.390	0.610	-0.020		
drs	-0.007	0.000	-0.001	0.004	0.000	0.005	0.002	0.000	0.000	0.002	-0.006	0.000	-0.011	0.102	0.001	0.607	0.116	0.000		

EURO	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	0.824	0.000	-0.289	0.271	-0.044	0.023	1.426	-0.886	0.119	-0.090	0.055	-0.384	2.143	0.001	0.680	-0.151	0.001	-0.310	1.390	0.000
dDp	0.600	0.001	-0.002	-0.857	-0.003	-0.006	1.242	-0.355	-0.141	0.418	0.015	-0.872	-0.803	0.001	-0.002	0.511	-0.003	0.023	-0.499	0.005
dRealEQ	-4.393	-0.012	0.214	-2.121	-0.148	0.031	-8.361	26.157	0.740	2.633	0.242	-2.121	-24.637	0.030	-0.729	0.256	1.156	-5.761	6.281	-0.047
dRealEx	13.185	0.013	-1.086	-17.121	-0.314	-0.022	26.494	1.957	-1.992	9.284	0.642	-20.013	-19.466	0.038	-1.685	-2.086	-0.045	-13.043	9.765	-0.080
drs	-0.131	0.000	0.000	0.059	-0.003	0.002	-0.262	0.494	0.030	0.001	0.004	0.050	-0.322	0.000	0.061	0.003	0.000	0.322	0.175	0.000
drl	0.030	0.000	-0.020	0.062	-0.003	0.002	0.042	-0.064	0.014	-0.029	0.003	0.019	0.204	0.000	-0.003	-0.003	-0.001	-0.011	1.034	0.000
HUNGARY	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	0.093	0.000	-0.025	0.061	-0.007	-0.009	-0.178	0.009	-0.247	0.013	-0.721	-0.272	0.004	1.129	0.301	-0.012	-2.534	-0.007	0.007	
dDp	-0.388	0.002	0.143	-0.288	0.057	0.055	1.053	-0.098	1.548	-0.086	4.336	2.017	-0.022	0.326	1.525	0.017	1.717	2.108	-0.024	
dRealEQ	-6.449	-0.024	-0.709	-1.777	-0.971	-0.409	-6.659	2.843	-14.008	1.045	-30.791	-32.854	0.136	4.447	-5.388	1.334	-15.639	-64.943	0.212	
dRealEx	5.531	-0.004	-0.570	2.670	0.103	-0.156	-3.503	-0.733	-3.140	0.048	-12.813	2.872	0.072	-4.213	3.928	-0.193	-32.326	26.221	-0.197	
drs	-0.111	0.000	-0.009	-0.033	-0.015	-0.006	-0.093	0.045	-0.206	0.016	-0.440	-0.507	0.002	0.027	-0.185	0.001	1.035	0.703	-0.006	
INDIA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	3.503	0.011	-0.251	0.159	0.028	0.029	1.124	-0.539	0.261	0.011	1.742	-0.039	-0.013	-0.503	-0.375	0.033	2.608	0.734	-0.003	
dDp	6.475	0.017	-0.196	-1.163	0.060	0.076	0.349	-1.281	1.018	-0.049	5.286	5.800	0.025	-0.382	0.263	0.032	-1.219	3.693	0.010	
dRealEQ	-33.273	-0.100	2.185	-0.383	-0.273	-0.291	-9.385	5.370	-2.905	-0.049	-18.239	-4.201	0.087	4.096	11.566	0.969	-22.612	-14.007	0.023	
dRealEx	-12.776	-0.038	0.841	-0.161	-0.105	-0.112	-3.619	2.058	-1.110	-0.020	-6.980	-1.554	0.034	0.538	-2.163	-0.233	-4.767	14.285	-0.017	
drs	-0.465	-0.001	0.023	0.035	-0.004	-0.005	-0.083	0.083	-0.055	0.001	-0.312	-0.222	0.000	0.088	0.035	0.000	0.716	-0.613	0.003	
INDONESIA	Intercept	Trend	y_1	Dp_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0		
dy	-0.012	0.000	-0.029	-0.063	-0.001	0.179	0.037	0.039	0.000	-0.422	-0.211	0.000	-0.179	-0.963	0.009	7.631	1.763	0.009		
dDp	-5.189	-0.013	0.243	-0.887	0.052	0.307	0.897	0.673	-0.018	-6.977	-4.940	0.003	0.404	1.894	0.002	7.247	5.992	-0.092		
dRealEx	-10.191	-0.027	0.674	-1.359	0.113	-0.561	1.547	1.090	-0.038	-11.158	-8.476	0.009	-0.137	-9.513	-0.204	-12.744	41.307	-0.008		
drs	-0.387	-0.001	0.097	0.086	0.008	-0.440	-0.017	-0.042	-0.002	0.486	0.115	0.001	-0.027	-0.073	0.000	1.062	0.068	-0.003		
JAPAN	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	-0.081	0.000	0.003	-0.171	-0.002	0.001	-0.208	0.500	0.011	0.093	-0.001	0.045	0.077	0.001	1.327	0.312	-0.007	1.054	-1.105	-0.003
dDp	-0.421	-0.001	0.021	-1.085	-0.013	0.008	-1.318	3.172	0.070	0.592	-0.007	0.285	0.488	0.006	0.221	0.185	0.004	-0.545	-0.147	0.002
dRealEQ	0.158	0.000	-0.010	0.497	0.006	-0.004	0.604	-1.454	-0.032	-0.271	0.003	-0.131	-0.224	-0.003	2.163	1.083	0.584	-2.071	52.164	0.021
dRealEx	-0.573	-0.002	0.030	-1.593	-0.019	0.011	-1.935	4.657	0.102	0.869	-0.011	0.419	0.717	0.008	-3.042	0.652	0.161	23.919	23.744	-0.047
drs	-0.001	0.000	0.000	-0.003	0.000	0.000	-0.003	0.008	0.000	0.001	0.000	0.001	0.001	0.000	0.009	0.005	0.000	0.103	0.012	0.000
drl	0.036	0.000	-0.002	0.095	0.001	-0.001	0.115	-0.277	-0.006	-0.052	0.001	-0.025	-0.043	0.000	0.006	-0.010	0.001	-0.054	0.132	0.000
KOREA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	-0.003	0.000	0.003	-0.031	0.002	0.003	-0.086	-0.120	-0.003	0.042	-0.001	0.180	0.129	0.001	0.298	0.727	0.066	-5.032	-1.858	0.019
dDp	0.030	0.000	-0.033	-1.447	0.010	0.061	1.647	-1.586	-0.014	0.911	-0.002	0.036	0.380	0.012	-0.004	0.793	-0.012	1.462	-0.459	0.005
dRealEQ	0.533	0.003	-0.303	-7.179	0.002	0.246	12.479	-4.757	0.027	3.694	0.017	-6.256	-2.434	0.051	-1.632	1.769	1.401	-50.889	-9.979	-0.009
dRealEx	-0.168	0.000	0.066	0.036	0.022	0.025	-2.037	-1.399	-0.044	0.360	-0.013	2.978	1.991	0.004	-0.230	-1.480	-0.315	-8.832	20.190	-0.113
drs	-0.029	0.000	0.012	0.028	0.004	0.003	-0.374	-0.216	-0.007	0.048	-0.002	0.510	0.335	0.000	0.033	0.037	0.001	0.454	0.143	0.000
drl	-0.037	0.000	0.014	-0.071	0.006	0.009	-0.388	-0.415	-0.011	0.134	-0.003	0.701	0.488	0.002	-0.028	0.086	0.006	-0.217	0.940	-0.003

MALAYSIA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	-0.630	-0.003	-1.117	0.241	0.027	0.008	1.217	1.236	0.112	-0.030	-6.479	5.039	0.040	1.038	-0.120	0.016	-7.070	2.991	0.018	
dDp	0.205	0.001	0.116	-0.586	-0.018	-0.021	-1.045	-0.171	1.122	0.009	2.165	-0.869	-0.006	-0.220	0.796	0.025	3.848	-0.340	0.017	
dRealEQ	-2.391	-0.011	-3.408	-3.329	-0.641	-0.718	36.537	3.350	-1.654	0.523	-69.258	25.134	0.189	3.650	1.298	0.571	-55.343	-31.292	0.038	
dRealEx	-0.383	-0.002	0.046	1.545	0.028	0.042	3.316	0.066	-3.359	-0.003	-5.123	1.007	0.005	-1.023	-0.703	-0.003	-1.741	4.938	-0.029	
drs	0.008	0.000	-0.003	-0.003	0.004	0.004	-0.242	0.004	0.070	-0.004	0.357	-0.062	0.000	0.014	0.066	-0.002	0.763	0.469	-0.003	
MEXICO	Intercept	Trend	y_1	Dp_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0		
dy	2.222	0.002	-0.775	0.377	-0.039	-0.696	0.233	1.277	0.049	2.624	-1.301	0.012	0.135	0.275	0.038	2.240	-1.150	-0.002		
dDp	-1.278	0.000	0.197	-1.243	0.006	1.337	0.100	1.098	-0.030	-2.347	5.463	-0.023	0.137	0.771	-0.005	0.298	2.412	-0.030		
dRealEx	0.219	-0.001	0.275	1.497	0.019	-1.403	-0.310	-2.475	0.007	1.458	-6.835	0.025	1.508	-0.461	-0.420	5.736	9.693	-0.130		
drs	-0.160	0.000	0.017	-0.182	0.000	0.191	0.019	0.187	-0.004	-0.313	0.807	-0.003	0.143	0.245	-0.013	0.958	-1.740	-0.006		
NORWAY	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	0.330	-0.002	-1.131	0.073	0.017	-0.006	-2.182	3.321	1.030	-1.649	-0.022	-1.559	2.921	0.018	1.295	-0.558	0.016	-12.497	3.927	0.019
dDp	0.379	0.000	0.024	-1.236	0.014	-0.006	0.516	-0.629	-0.118	1.013	-0.008	-1.563	1.116	0.015	-0.014	1.916	-0.023	-2.950	-2.126	0.003
dRealEQ	-4.816	-0.006	-1.870	2.188	-0.457	-0.055	-3.749	-7.058	2.771	-17.178	0.460	9.786	-2.126	0.116	1.944	-6.532	0.933	-5.692	6.826	0.325
dRealEx	0.653	0.003	0.636	-1.390	-0.140	-0.064	-2.183	-0.839	-0.854	-1.465	0.184	8.401	-9.100	0.026	0.124	-6.881	-0.050	-6.454	15.939	-0.123
drs	0.205	0.000	0.013	0.006	0.003	-0.004	-0.374	0.610	-0.060	0.148	0.000	0.556	-0.689	-0.002	-0.046	0.149	-0.003	1.117	-0.412	-0.002
drl	0.012	0.000	0.034	-0.010	-0.002	-0.001	-0.009	-0.040	-0.037	0.018	0.003	0.194	-0.238	0.000	-0.032	0.048	0.000	0.442	1.035	0.000
NEW ZEELAND	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	0.972	0.002	-0.061	-0.418	0.004	0.000	1.457	-2.026	-0.156	0.283	0.024	-2.347	2.499	-0.006	0.219	0.178	0.009	-2.616	1.788	-0.004
dDp	3.180	0.007	-0.146	-0.786	-0.012	-0.008	4.428	-3.855	-0.571	0.444	0.053	-4.031	3.646	-0.013	-0.373	0.636	0.016	-0.443	-0.974	0.001
dRealEQ	6.641	0.015	-0.293	-1.518	-0.029	-0.018	9.181	-7.465	-1.207	0.824	0.104	-7.647	6.653	-0.027	-0.983	1.802	0.732	-2.320	-18.574	-0.025
dRealEx	-5.905	-0.014	0.142	0.094	0.080	0.034	-7.442	0.635	1.206	0.314	-0.035	-1.094	3.890	0.013	-3.080	-2.017	-0.283	-5.611	31.925	-0.091
drs	-0.358	-0.001	0.011	0.028	0.004	0.002	-0.462	0.146	0.070	0.000	-0.003	0.075	0.059	0.001	0.081	-0.013	0.001	0.458	-0.227	0.002
drl	0.028	0.000	-0.004	-0.037	0.001	0.000	0.057	-0.178	-0.002	0.029	0.002	-0.224	0.267	0.000	0.029	-0.010	0.000	-0.104	0.912	0.000
PERU	Intercept	Trend	y_1	Dp_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0		
dy	-0.870	-0.002	0.113	-0.766	0.075	-0.058	0.145	0.932	0.013	-1.879	-0.944	-0.006	0.030	-0.372	-0.001	3.620	3.454	0.005		
dDp	-1.204	-0.003	0.078	-0.942	0.075	0.165	0.254	1.246	0.002	-2.135	0.009	-0.009	-0.328	0.035	0.003	-1.325	0.131	0.005		
dRealEx	1.768	0.005	-0.264	1.591	-0.165	0.235	-0.263	-1.885	-0.035	3.986	2.531	0.011	0.411	-0.223	0.003	6.460	13.776	-0.091		
drs	0.363	-0.001	0.186	-0.006	0.055	-0.720	-0.231	-0.299	0.045	-0.548	-3.567	0.007	-0.523	-0.575	0.016	-1.394	-1.354	0.019		
PHILIPPINES	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	0.167	0.001	-0.135	0.036	0.032	0.029	-0.220	0.099	0.558	-0.041	0.261	2.184	0.003	0.476	-0.075	0.001	1.410	4.048	-0.013	
dDp	-1.238	-0.002	-0.234	-1.086	0.024	0.014	1.741	0.520	1.745	-0.103	1.633	1.126	0.007	0.057	0.570	-0.049	6.811	1.797	0.039	
dRealEQ	8.180	0.026	1.442	1.996	-0.593	-0.236	5.145	-3.253	-3.960	1.168	17.272	-44.559	-0.324	-0.582	-0.585	1.119	20.486	-78.870	-0.085	
dRealEx	-2.854	-0.015	0.830	0.222	-0.067	-0.164	-2.071	-0.211	-5.038	0.023	-10.224	-2.691	0.088	0.569	-1.714	-0.177	-9.525	15.614	0.022	
drs	0.005	0.000	0.001	0.064	0.005	0.002	-0.200	-0.004	-0.091	-0.006	-0.329	0.438	0.003	0.014	-0.059	-0.002	0.362	-0.767	-0.002	

POLAND	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	1.015	0.002	-0.100	0.378	-0.040	-0.015	-0.684	-0.131	-0.499	0.057	1.196	-2.138	-0.005	-0.281	-0.435	0.029	5.905	-0.538	-0.001	
dDp	-0.897	-0.001	0.025	-0.421	0.042	0.004	0.983	0.174	0.423	-0.062	-1.143	2.192	-0.001	0.339	1.892	0.006	-3.312	3.002	-0.023	
dRealEQ	15.120	0.016	-0.333	7.212	-0.720	-0.061	-17.073	-3.011	-7.094	1.053	19.360	-37.308	0.017	-1.477	16.122	1.203	27.408	-34.392	-0.419	
dRealEx	4.062	0.005	-0.157	1.858	-0.187	-0.026	-4.217	-0.752	-1.937	0.273	5.144	-9.771	-0.001	-0.281	-0.306	-0.225	-17.058	21.552	-0.211	
drs	-0.171	-0.001	0.077	0.014	0.001	0.011	-0.230	-0.031	0.106	0.000	-0.133	0.101	0.006	-0.055	0.027	0.001	0.372	-0.499	0.002	
ROMANIA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	-5.150	-0.006	-0.489	-1.557	-0.003	-0.015	2.636	1.610	0.199	-0.032	-4.184	-4.161	0.031	0.625	0.083	-0.044	0.512	12.746	0.024	
dDp	-3.940	-0.005	-0.312	-1.107	-0.027	-0.078	1.574	1.166	0.633	0.015	-3.656	-8.845	-0.013	0.069	1.374	0.003	-3.261	-5.986	-0.021	
dRealEQ	-3.326	-0.005	-0.162	-0.799	-0.063	-0.172	0.614	0.879	1.308	0.077	-3.819	-16.599	-0.071	1.556	-1.128	0.809	-12.040	-69.060	0.304	
dRealEx	-1.875	-0.004	0.031	-0.288	-0.084	-0.226	-0.515	0.368	1.673	0.120	-3.040	-20.390	-0.112	0.341	0.407	-0.281	-5.149	-1.840	-0.137	
drs	0.111	0.000	0.030	0.059	-0.008	-0.020	-0.194	-0.054	0.146	0.013	-0.054	-1.684	-0.012	-0.243	0.212	-0.002	1.179	0.612	-0.006	
SOUTH AFRICA	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	-0.175	0.000	0.077	-0.070	-0.007	0.009	-0.387	0.249	-0.028	0.283	0.011	-0.008	-0.878	-0.001	0.530	-0.521	-0.002	0.529	-0.644	0.010
dDp	-0.457	-0.001	0.236	-0.343	-0.020	0.025	-1.139	0.825	-0.111	0.813	0.033	0.254	-2.610	-0.003	0.048	0.512	0.017	-2.673	-2.712	0.000
dRealEQ	-4.073	-0.005	1.847	-1.956	-0.160	0.214	-9.206	6.122	-0.730	6.687	0.258	0.403	-20.922	-0.028	-1.216	2.041	0.886	-36.904	-26.869	0.056
dRealEx	-1.257	0.000	1.271	-3.498	-0.092	0.092	-5.449	5.172	-0.918	3.630	0.169	4.965	-12.860	-0.015	1.291	-4.768	-0.323	-29.575	16.774	-0.107
drs	-0.193	0.000	0.047	0.071	-0.005	0.009	-0.284	0.102	0.005	0.224	0.007	-0.253	-0.618	-0.001	0.022	-0.005	0.001	0.127	-0.545	0.000
drl	-0.052	0.000	0.008	0.035	-0.001	0.002	-0.060	0.008	0.005	0.050	0.001	-0.095	-0.127	0.000	0.031	-0.012	-0.001	-0.382	0.993	0.001
SAUDI ARABIA	Intercept	Trend	y_1	Dp_1	RealEx_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0			
dy	0.028	0.000	-0.001	0.176	0.001	-0.003	0.009	0.000	0.006	0.045	0.000	0.283	-0.534	0.003	4.501	-2.206	0.000			
dDp	-0.022	0.000	0.001	-0.151	-0.001	0.003	-0.008	0.000	-0.005	-0.038	0.000	0.395	0.268	-0.010	-0.699	-4.015	-0.002			
dRealEx	-0.099	0.000	0.006	-0.816	-0.005	0.014	-0.040	-0.001	-0.028	-0.207	0.000	-0.318	-0.274	0.003	0.761	4.075	0.002			
SINGAPORE	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	-1.225	-0.003	0.093	-1.415	-0.018	0.018	-2.742	0.185	0.624	0.036	0.277	0.055	0.001	2.571	0.001	0.005	-3.333	5.615	-0.030	
dDp	-1.319	-0.003	0.076	-1.277	-0.015	0.007	-2.156	0.219	0.591	0.026	0.130	0.107	-0.002	0.331	0.581	0.002	-1.529	-1.921	-0.006	
dRealEQ	-3.948	-0.009	0.203	-3.308	-0.039	0.010	-4.627	0.682	2.066	0.054	-0.251	1.947	-0.016	-0.779	2.399	1.175	-12.873	-17.653	0.116	
dRealEx	-2.291	-0.007	-0.134	-0.812	0.030	-0.158	-0.197	0.545	-1.929	-0.043	0.850	-7.761	-0.001	-0.651	-1.100	-0.052	7.961	10.115	-0.067	
drs	0.306	0.001	0.005	-0.005	-0.002	0.010	-0.496	-0.070	-0.141	0.009	0.235	-0.420	0.005	-0.030	-0.065	0.002	0.150	0.226	0.001	
SWEEDEN	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	-0.357	-0.001	-0.051	0.818	0.003	-0.009	-0.023	-2.347	0.130	-0.657	-0.007	-0.927	3.174	-0.002	0.983	0.458	0.028	0.933	-2.447	0.012
dDp	0.590	0.001	0.079	-1.167	-0.004	0.014	-0.010	4.053	-0.210	0.950	0.013	1.480	-5.354	0.002	-0.075	0.945	-0.007	0.899	-0.181	0.004
dRealEQ	-5.367	-0.011	-0.507	3.712	0.028	-0.128	1.900	-43.668	1.706	-3.571	-0.147	-11.589	53.031	-0.007	3.491	-2.013	1.085	-25.478	14.052	-0.057
dRealEx	-7.004	-0.015	-0.435	-2.658	0.026	-0.165	4.447	-64.394	2.008	0.845	-0.223	-13.091	73.942	0.005	3.679	-1.158	-0.333	-8.487	28.202	-0.159
drs	0.095	0.000	0.006	0.039	0.000	0.002	-0.061	0.879	-0.027	-0.013	0.003	0.177	-1.008	0.000	0.006	0.027	0.001	0.715	0.180	0.000
drl	-0.057	0.000	-0.006	0.056	0.000	-0.001	0.016	-0.444	0.019	-0.050	-0.001	-0.127	0.549	0.000	0.027	0.021	-0.001	-0.203	1.085	0.000

SWITZERLAND	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	0.060	0.000	-0.006	-0.015	0.000	0.000	-0.038	0.147	-0.006	0.023	0.000	0.063	-0.131	0.000	0.360	-0.070	0.012	2.345	1.308	0.001
dDp	0.713	0.001	-0.076	-0.188	0.005	0.005	-0.475	1.838	-0.080	0.282	-0.002	0.790	-1.632	0.002	-0.004	0.919	-0.003	0.075	0.906	-0.001
dRealEQ	12.274	0.015	-1.298	-3.223	0.091	0.094	-8.161	31.576	-1.380	4.836	-0.027	13.570	-28.026	0.032	-2.880	0.336	0.862	30.870	1.648	-0.105
dRealEx	-11.002	-0.014	1.164	2.891	-0.082	-0.084	7.319	-28.321	1.237	-4.338	0.024	-12.171	25.137	-0.029	1.432	-1.112	0.075	-14.938	29.416	-0.112
drs	-0.067	0.000	0.007	0.018	0.000	-0.001	0.045	-0.172	0.008	-0.026	0.000	-0.074	0.153	0.000	0.001	0.021	0.005	0.441	-0.045	0.000
drl	-0.302	0.000	0.032	0.079	-0.002	-0.002	0.201	-0.778	0.034	-0.119	0.001	-0.334	0.690	-0.001	0.053	-0.029	0.002	-0.565	0.892	0.000
THAILAND	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0	
dy	-0.136	0.000	-0.014	-0.163	-0.002	-0.005	0.464	0.047	0.383	-0.003	-0.723	-0.225	0.000	1.101	1.639	-0.002	-2.938	-0.039	0.005	
dDp	-0.021	-0.001	-0.080	-1.369	0.003	0.019	-0.349	0.082	1.722	-0.005	-0.398	-2.735	0.022	0.145	1.387	0.023	-1.204	-1.895	0.024	
dRealEQ	-3.211	-0.011	-0.306	-3.340	-0.048	-0.128	11.163	1.077	8.420	-0.060	-17.039	-4.288	-0.017	0.651	7.126	1.305	-25.447	-92.400	0.111	
dRealEx	1.118	0.003	0.069	0.511	0.018	0.054	-4.076	-0.338	-2.120	0.019	5.774	0.186	0.016	-1.672	-1.345	-0.145	-4.925	15.652	0.022	
drs	0.151	0.000	0.006	0.005	0.003	0.008	-0.572	-0.042	-0.207	0.002	0.768	-0.104	0.003	-0.023	-0.128	-0.001	1.163	0.722	-0.001	
TURKEY	Intercept	Trend	y_1	Dp_1	RealEx_1	rs_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0		
dy	2.485	0.006	-0.403	0.360	-0.020	-1.325	-0.130	-0.759	-0.004	11.683	-10.649	-0.035	2.402	2.040	-0.064	14.116	0.026	-0.011		
dDp	4.860	0.006	0.290	-1.053	0.053	1.040	-1.389	2.031	0.066	-1.298	3.113	0.060	-1.054	3.813	0.058	-15.542	7.254	-0.029		
dRealEx	4.965	0.006	0.349	-1.163	0.059	1.240	-1.477	2.249	0.071	-2.493	4.341	0.067	-2.053	-1.706	-0.429	-23.418	29.397	0.039		
drs	3.268	0.006	-0.096	-0.234	0.011	-0.282	-0.628	0.417	0.025	5.658	-4.379	0.005	0.382	-0.605	-0.043	1.658	-2.173	0.001		
U.K.	Intercept	Trend	y_1	Dp_1	RealEQ_1	RealEx_1	rs_1	rl_1	ys_1	Dps_1	RealEQs_1	rss_1	rls_1	poil_1	dys_0	dDps_0	dRealEQs_0	drss_0	drls_0	dpoil_0
dy	-1.480	-0.004	-0.152	0.728	-0.036	0.039	-2.458	6.064	0.536	-0.107	0.047	-0.728	-4.804	0.003	0.768	0.145	0.021	-1.967	-2.346	0.004
dDp	-0.373	-0.001	-0.114	-0.797	0.012	-0.024	0.558	-1.577	0.173	0.046	-0.029	-0.687	1.776	0.005	0.222	0.417	-0.017	0.143	1.547	0.002
dRealEQ	3.595	0.008	-0.022	-0.536	0.050	-0.001	9.762	-11.782	-0.789	0.039	-0.069	-0.981	6.229	-0.011	-0.866	-0.894	0.776	6.003	-1.202	-0.015
dRealEx	-4.931	-0.015	-2.721	-3.701	-0.022	0.106	17.955	-2.606	4.023	-0.358	-0.119	-17.634	-3.347	0.037	1.373	-1.585	-0.237	-19.109	17.442	-0.106
drs	-0.121	0.000	0.031	0.016	-0.001	-0.003	-0.653	0.450	-0.008	0.007	0.003	0.242	-0.100	0.000	-0.005	0.020	0.004	0.885	0.095	0.001
drl	0.143	0.000	0.053	0.077	0.001	-0.002	-0.233	-0.067	-0.089	0.007	0.002	0.334	0.110	-0.001	-0.052	0.019	0.002	0.454	0.726	0.000
U.S	Intercept	Trend	y_1	Dp_1	RealEQ_1	rs_1	rl_1	poil_1	ys_1	Dps_1	RealExs_1	dys_0	dDps_0	dRealExs_0						
dy	-0.003	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	-0.001	0.000	0.675	-0.014	-0.040						
dDp	0.398	0.001	0.100	-1.254	0.002	0.082	-0.324	0.013	-0.200	0.941	-0.002	0.088	0.978	-0.091						
dRealEQ	0.375	0.001	0.106	-1.326	0.002	0.086	-0.342	0.014	-0.211	0.995	-0.002	2.957	1.773	-1.429						
drs	0.020	0.000	0.005	-0.066	0.000	0.004	-0.017	0.001	-0.011	0.050	0.000	0.078	0.008	0.000						
drl	-0.009	0.000	-0.002	0.029	0.000	-0.002	0.007	0.000	0.005	-0.021	0.000	0.033	0.091	0.006						
dpoil	-0.754	-0.002	-0.182	2.275	-0.004	-0.148	0.587	-0.024	0.362	-1.707	0.004	4.896	18.826	-2.187						

Appendix C: Serial and Average Pair-Wise Correlations

F Statistics for the Serial Correlation Tests of the VECMX* Residuals

		Fcrit_0.05	y	Dp	RealEQ	RealEx	rs	rl	poil
ARGENTINA	F(4,37)	2.626052	1.089818	0.618946	6	0.485462	0.592062	NA	NA
AUSTRALIA	F(4,38)	2.618988	1.717438	1.387739	0.769977	1.830161	2.332381	1.856645	NA
BRAZIL	F(4,37)	2.626052	1.69281	2.899704	NA	2.243413	6.375095	NA	NA
CANADA	F(4,38)	2.618988	1.141425	0.933678	2.432118	1.262851	0.475819	0.737169	NA
CHILE	F(4,37)	2.626052	0.392439	2.904344	1.622868	0.04663	3.009174	NA	NA
CHINA	F(4,39)	2.612306	1.119658	2.251866	NA	2.361003	1.169777	NA	NA
EURO	F(4,37)	2.626052	0.040444	0.99958	3.534759	0.565887	1.388417	1.588524	NA
HUNGARY	F(4,38)	2.618988	1.489753	3.721558	1.875807	0.501317	1.250471	NA	NA
INDIA	F(4,38)	2.618988	2.386286	2.182405	1.421254	1.593053	0.307647	NA	NA
INDONESIA	F(4,38)	2.618988	1.942557	0.926637	NA	1.481135	1.544045	NA	NA
JAPAN	F(4,39)	2.612306	2.133779	1.634466	0.488754	2.389607	0.556106	1.306834	NA
KOREA	F(4,38)	2.618988	1.958628	1.442617	1.902753	1.899705	0.060523	0.716447	NA
MALAYSIA	F(4,37)	2.626052	1.390128	0.735068	2.038911	1.473927	1.149354	NA	NA
MEXICO	F(4,38)	2.618988	2.020747	0.859805	NA	1.55806	0.747428	NA	NA
NORWAY	F(4,36)	2.633532	1.438367	2.847638	1.524841	0.609956	0.958155	0.215461	NA
NEW ZEELAND	F(4,38)	2.618988	1.200184	4.4343	3.199256	1.417906	1.310042	0.84716	NA
PERU	F(4,38)	2.618988	0.290993	1.218823	NA	0.771639	1.308598	NA	NA
PHILIPPINES	F(4,37)	2.626052	0.842714	2.65178	0.525722	1.60903	0.332696	NA	NA
POLAND	F(4,38)	2.618988	1.924357	1.945209	0.919157	1.007455	0.550508	NA	NA
ROMANIA	F(4,38)	2.618988	1.024383	1.59082	0.933128	0.760675	1.908193	NA	NA
SOUTH AFRICA	F(4,38)	2.618988	0.744079	2.314606	2.567848	1.650837	1.365618	0.683734	NA
SAUDI ARABIA	F(4,39)	2.612306	6.769408	1.589978	NA	1.636367	NA	NA	NA
SINGAPORE	F(4,37)	2.626052	0.863444	1.270197	3.233024	0.872524	0.552203	NA	NA
SWEEDEN	F(4,38)	2.618988	1.21612	0.040662	3.737875	0.130595	0.347426	0.903208	NA
SWITZERLAND	F(4,39)	2.612306	0.633007	3.58474	0.475234	0.234218	0.679163	1.230433	NA
THAILAND	F(4,38)	2.618988	1.523973	3.451863	0.267652	2.048084	1.994258	NA	NA
TURKEY	F(4,38)	2.618988	0.837211	2.894203	NA	1.027592	1.323113	NA	NA
UK	F(4,37)	2.626052	1.17196	0.326268	1.789556	1.786348	2.461054	0.692728	NA
US	F(4,42)	2.594263	1.279959	2.041454	1.473456	NA	3.513869	2.9983	0.688089

Note: Highlighted items represent variables for which the hypothesis of no autocorrelation was rejected at a 5% significance level

Average Pair-wise Cross-Section Correlation of VECMX Residuals*

<i>Variable</i>	<i>Country</i>	<i>VECMX*</i>	<i>Variable</i>	<i>Country</i>	<i>VECMX*</i>
<i>y</i>	<i>CHINA</i>	<i>-0.10455</i>	<i>RealEx</i>	<i>CHINA</i>	<i>0.084154</i>
<i>y</i>	<i>EURO</i>	<i>0.033751</i>	<i>RealEx</i>	<i>EURO</i>	<i>0.238359</i>
<i>y</i>	<i>HUNGARY</i>	<i>0.062995</i>	<i>RealEx</i>	<i>HUNGARY</i>	<i>0.139532</i>
<i>y</i>	<i>POLAND</i>	<i>0.025149</i>	<i>RealEx</i>	<i>POLAND</i>	<i>0.268836</i>
<i>y</i>	<i>ROMANIA</i>	<i>-0.0174</i>	<i>RealEx</i>	<i>ROMANIA</i>	<i>0.270369</i>
<i>y</i>	<i>US</i>	<i>-0.00627</i>	<i>RealEx</i>	<i>US</i>	<i>NA</i>
π	<i>CHINA</i>	<i>-0.05221</i>	<i>rS</i>	<i>CHINA</i>	<i>-0.01727</i>
π	<i>EURO</i>	<i>-0.02466</i>	<i>rS</i>	<i>EURO</i>	<i>0.027271</i>
π	<i>HUNGARY</i>	<i>0.04536</i>	<i>rS</i>	<i>HUNGARY</i>	<i>-0.00145</i>
π	<i>POLAND</i>	<i>0.022733</i>	<i>rS</i>	<i>POLAND</i>	<i>-0.0595</i>
π	<i>ROMANIA</i>	<i>0.034735</i>	<i>rS</i>	<i>ROMANIA</i>	<i>0.015978</i>
π	<i>US</i>	<i>-0.05487</i>	<i>rS</i>	<i>US</i>	<i>-0.01201</i>
<i>RealEQ</i>	<i>CHINA</i>	<i>NA</i>	<i>rl</i>	<i>CHINA</i>	<i>NA</i>
<i>RealEQ</i>	<i>EURO</i>	<i>-0.0447</i>	<i>rl</i>	<i>EURO</i>	<i>-0.02672</i>
<i>RealEQ</i>	<i>HUNGARY</i>	<i>-0.04598</i>	<i>rl</i>	<i>HUNGARY</i>	<i>NA</i>
<i>RealEQ</i>	<i>POLAND</i>	<i>-0.03531</i>	<i>rl</i>	<i>POLAND</i>	<i>NA</i>
<i>RealEQ</i>	<i>ROMANIA</i>	<i>0.013462</i>	<i>rl</i>	<i>ROMANIA</i>	<i>NA</i>
<i>RealEQ</i>	<i>US</i>	<i>-0.03117</i>	<i>rl</i>	<i>US</i>	<i>-0.03609</i>

Note: the rest of the results are available upon request