

List of Abbreviations

ABTN Alcoholic beverages, tobacco and narcotics. 1

CF Clothing and footwear. 1

FHM Furnishings, household equipment and routine household maintenance.
1

FNAB Food and non-alcoholic beverages. 1

HWEGO Housing, water, electricity, gas and other fuels. 1

MGS Miscellaneous goods and services. 1

RC Recreation and culture. 1

RH Restaurants and hotels. 1

FNAB ABTN CF HWEGO FHM RC RH MGS are abbreviations for divisions name.

Table 1: OLS Regression Output

	CPI	FNAB	ABTN	CF	HWEGO	FHM	Health	Transport	Communication	RC	Education	RH	MGS
Intercept	0.338***	1.084***	1.084***	-0.208	1.1***	-0.257	0.704**	0.685*	0.191	1.839***	0.801	0.648***	0.282**
Recession	0.071	-0.026	-0.026	-0.376	0.129	0.414***	-0.026	-0.206	0.145	0.004	-0.037	0.009	0.079
VAT1	-0.891***	-0.268	-0.268	-3.667***	0.037	-3.092***	-0.896	0.057	-2.245***	-0.403	-0.528	-0.37*	-0.495
VAT2	0.424**	1.829***	1.829***	-1.43**	0.364	0.546	0.542	0.951	0.879	0.992***	-0.104	0.237	0.455
VAT3	0.517**	2.144***	2.144***	-0.675	0.139	1.467***	0.552	1.192	0.807	1.529***	-0.145	1.205***	-0.356
Lags 1	0.116**	-0.182***	-0.182***	-0.242***	0.212***	-0.302***	-0.413***	-0.071	0.002	-0.178***	-0.055	-0.137**	-0.116*
Lags 2	-0.035	-0.095*	-0.095*	-0.114*	0.053	-0.243***	-0.386***	0.048	0.076	0.027	0.015	-0.008	0
Lags 3	0.052	0.027	0.027	-0.154***	-0.11	-0.099*	0.122*	0.043	0.073	-0.132**	-0.046	-0.05	0.118*
Lags 4	0.044	-0.052	-0.052	-0.144**	0.006	-0.06	-0.23***	0.057	-0.09	-0.046	0.006	-0.014	0.036
Lags 5	0.006	-0.041	-0.041	0.111*	-0.006	-0.036	-0.229***	-0.096	-0.058	-0.01	0.016	0.004	0.055
Lags 6	-0.008	-0.063	-0.063	0.322***	0.031	0.21***	-0.248***	-0.002	-0.026	-0.087	-0.003	-0.089	0.053
Lags 7	0.025	-0.049	-0.049	0.083	0.061	0.089	-0.099	0.021	0.008	-0.078	-0.016	-0.028	-0.011
Lags 8	0.01	-0.078	-0.078	-0.012	-0.11*	0.002	-0.023	0.073	-0.025	-0.011	-0.007	-0.034	-0.078
Lags 9	0.064	-0.062	-0.062	0.095	0.04	0.048	-0.008	-0.12	0.124**	-0.055	0.024	-0.14**	0.075
Lags 10	-0.013	0.052	0.052	0.012	-0.036	-0.16***	0.02	-0.005	0.091	-0.035	-0.029	-0.007	0.009
Lags 11	0.072	-0.01	-0.01	-0.014	-0.076	-0.127**	-0.172***	0.063	-0.061	0.012	-0.055	-0.022	-0.013
Lags 12	0.241***	0.276***	0.276***	0.32***	0.167***	0.341***	-0.088	0.194***	-0.031	0.214***	0.449***	0.174***	0.119**
CPI-lags 1	0.001	0.001	0.001	0.357*	0.053	-0.06	-0.181	0.704**	-0.156	-0.226	-0.123	0.078	0.199**
CPI-lags 2	-0.037	-0.037	-0.037	-0.285	0.135	0.155	-0.094	-0.106	-0.057	-0.16	-0.307	0.041	-0.089
CPI-lags 3	0.333*	0.333*	0.333*	0.677***	0.409**	0.126	-0.112	-0.691**	0.485**	0.119	0.84**	0.022	-0.02
CPI-lags 4	0.306*	0.306*	0.306*	0.278	0.187	0.056	0	-0.215	-0.228	-0.05	-0.193	0.091*	-0.002
CPI-lags 5	0.02	0.02	0.02	-0.323	0.156	0.065	-0.196	0.306	0.382*	-0.019	-0.616*	0.004	-0.021
CPI-lags 6	0.692***	0.692***	0.692***	-0.013	-0.377**	0.156	0.122	-0.325	-0.161	-0.165	0.439	0.016	-0.01
CPI-lags 7	-0.463***	-0.463***	-0.463***	0.009	0.091	0.463***	0.287	0.015	-0.065	-0.023	-0.321	0.055	0.093
CPI-lags 8	0.103	0.103	0.103	0.255	0.037	-0.006	0.347*	-0.345	0.259	0.156	0.045	-0.02	-0.076
CPI-lags 9	0.138	0.138	0.138	0.077	0.033	-0.142	-0.2	0.378	-0.125	0.326**	-0.05	0.082	-0.052
CPI-lags 10	0.175	0.175	0.175	0.187	0.147	0.221	-0.164	0.197	-0.015	0.011	0.427	-0.022	-0.032
CPI-lags 11	0.15	0.15	0.15	0.117	0.187	0.117	0.007	-0.104	0.194	0.114	0.121	-0.004	0.071
CPI-lags 12	-0.05	-0.05	-0.05	-0.181	-0.092	-0.056	0.361*	0.072	0.037	-0.094	-0.023	-0.05	-0.076
Goodness-of-fit measures													
R ²	0.738	0.301	0.643	0.938	0.353	0.926	0.468	0.572	0.233	0.641	0.608	0.479	0.219

Notes: * significant at $p < 0.1$; ** significant at $p < 0.05$; *** significant at $p < 0.01$