**Table 1 OLS**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
|  | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | 11RH | 12MS |
|  | | | | | | | | | | | | |
| lag1 | .13 | -.18\* | -.24\* | .21\* | -.30\* | -.41\* | -.07 | 0.00 | -.17\* | -.06 | -.14 | -.12 |
| lag2 | -.01 | -.09 | -.11 | .05 | -.24\* | -.39\* | .05 | .08 | .02 | .02 | -.01 | 0.00 |
| lag3 | -.03 | .03 | -.15\* | -.11 | -.10 | .12 | .04 | .07 | .01 | -.05 | -.05 | .12 |
| lag4 | -.15 | -.05 | -.14 | .01 | -.06 | -.23\* | .06 | -.09 | .14 | .01 | -.01 | .04 |
| lag5 | .03 | -.04 | .11 | -.01 | -.04 | -.23\* | -.10 | -.06 | .16\* | .02 | 0.00 | .06 |
| lag6 | -.03 | -.06 | .32\* | .03 | .21\* | -.25\* | -0.00 | -.03 | .17\* | -0.00 | -.09 | .05 |
| lag7 | -.02 | -.05 | .08 | .06 | .09 | -.10 | .02 | .01 | -.05 | -.02 | -.03 | -.01 |
| lag8 | -.05 | -.08 | -.01 | -.11 | 0.00 | -.02 | .07 | -.03 | .03 | -.01 | -.03 | -.08 |
| lag9 | -.04 | -.06 | .10 | .04 | .05 | -.01 | -.12 | .12 | .08 | .02 | -.14 | .07 |
| lag10 | .05 | .05 | .01 | -.04 | -.16\* | .02 | -0.00 | .09 | -.01 | -.03 | -.01 | .01 |
| lag11 | -.10 | -.01 | -.01 | -.08 | -.13 | -.17\* | .06 | -.06 | .02 | -.06 | -.02 | -.01 |
| lag12 | .11 | .28\* | .32\* | .17\* | .34\* | -.09 | .19\* | -.03 | .18\* | .45\* | .17\* | .12 |
| CPI\_lag1 | .13 | 0.00 | .36 | .05 | -.06 | -.18 | .70 | -.16 | -.03 | -.12 | .08 | .20 |
| CPI\_lag2 | .07 | -.04 | -.28 | .13 | .15 | -.09 | -.11 | -.06 | -.06 | -.31 | .04 | -.09 |
| CPI\_lag3 | .03 | .33 | .68\* | .41 | .13 | -.11 | -.69 | .49 | .05 | .84 | .02 | -.02 |
| CPI\_lag4 | .53\* | .31 | .28 | .19 | .06 | -0.00 | -.22 | -.23 | -.12 | -.19 | .09 | -0.00 |
| CPI\_lag5 | -.09 | .02 | -.32 | .16 | .07 | -.20 | .31 | .38 | -.11 | -.62 | 0.00 | -.02 |
| CPI\_lag6 | .16 | .69\* | -.01 | -.38 | .16 | .12 | -.32 | -.16 | -.14 | .44 | .02 | -.01 |
| CPI\_lag7 | .04 | -.46\* | .01 | .09 | .46\* | .29 | .01 | -.06 | -.03 | -.32 | .05 | .09 |
| CPI\_lag8 | .41 | .10 | .26 | .04 | -.01 | .35 | -.34 | .26 | .04 | .05 | -.02 | -.08 |
| CPI\_lag9 | -.02 | .14 | .08 | .03 | -.14 | -.20 | .38 | -.13 | .02 | -.05 | .08 | -.05 |
| CPI\_lag10 | -.13 | .18 | .19 | .15 | .22 | -.16 | .20 | -.02 | -.02 | .43 | -.02 | -.03 |
| CPI\_lag11 | .23 | .15 | .12 | .19 | .12 | .01 | -.10 | .19 | .13 | .12 | -0.00 | .07 |
| CPI\_lag12 | .09 | -.05 | -.18 | -.09 | -.06 | .36 | .07 | .04 | .06 | -.02 | -.05 | -.08 |
|  | | | | | | | | | | | | |
| Observations | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |
|  | | | | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | | | | |

**Table 2 SUR**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
|  | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | 11RH | 12MS |
|  | | | | | | | | | | | | |
| lag1 | .10 | -.21\* | -.25\* | .18\* | -.33\* | -.38\* | -.07 | 0 | -.16\* | -.07 | -.12\* | -.13\* |
| lag2 | -.04 | -.09 | -.11 | .06 | -.25\* | -.37\* | .05 | .09 | .03 | .01 | -.02 | 0 |
| lag3 | -.05 | .03 | -.13\* | -.13\* | -.1 | .15\* | .05 | .09 | .05 | -.04 | -.05 | .10 |
| lag4 | -.17\* | -.05 | -.11 | .02 | -.07 | -.23\* | .05 | -.07 | .13\* | .02 | -.06 | .03 |
| lag5 | .04 | -.02 | .12\* | -.02 | -.06 | -.23\* | -.07 | -.04 | .18\* | .02 | -.03 | .06 |
| lag6 | -.05 | -.07 | .32\* | .02 | .17\* | -.25\* | .01 | -.02 | .17\* | -.01 | -.11 | .07 |
| lag7 | -.03 | -.04 | .09 | .05 | .09 | -.11 | .02 | .01 | -.07 | -.01 | -.02 | 0 |
| lag8 | -.09 | -.07 | -.01 | -.09 | 0 | -.01 | .07 | -.01 | -.01 | -.02 | -.09 | -.07 |
| lag9 | -.02 | -.07 | .08 | .03 | .06 | .01 | -.13 | .13\* | .09 | .01 | -.12\* | .07 |
| lag10 | .03 | .03 | 0 | -.02 | -.15\* | .05 | 0 | .09 | .01 | -.02 | -.05 | -.01 |
| lag11 | -.09 | 0 | -.03 | -.08 | -.13\* | -.15\* | .08 | -.06 | .03 | -.05 | -.03 | .01 |
| lag12 | .12 | .28\* | .32\* | .17\* | .35\* | -.09 | .22\* | -.02 | .17\* | .44\* | .14\* | .12\* |
| CPI\_lag1 | .17 | .02 | .36 | .08 | -.02 | -.17 | .71\* | -.14 | -.04 | -.10 | .08 | .20\* |
| CPI\_lag2 | .11 | -.06 | -.28 | .14 | .15 | -.11 | -.11 | -.06 | -.06 | -.33 | .04 | -.09 |
| CPI\_lag3 | .07 | .33 | .65\* | .43\* | .12 | -.10 | -.71\* | .48\* | .04 | .82\* | .03 | -.01 |
| CPI\_lag4 | .56\* | .32 | .24 | .19 | .05 | 0 | -.22 | -.23 | -.10 | -.17 | .10 | 0 |
| CPI\_lag5 | -.07 | .01 | -.33 | .19 | .09 | -.22 | .25 | .37 | -.12 | -.61 | .02 | -.02 |
| CPI\_lag6 | .20 | .69\* | -.01 | -.36\* | .19 | .13 | -.36 | -.17 | -.14 | .42 | .02 | -.01 |
| CPI\_lag7 | .07 | -.44\* | -.01 | .1 | .47\* | .29 | .02 | -.07 | -.02 | -.34 | .06 | .09 |
| CPI\_lag8 | .46\* | .08 | .24 | .03 | .01 | .34 | -.31 | .24 | .05 | .06 | -.01 | -.08 |
| CPI\_lag9 | -.05 | .14 | .09 | .04 | -.17 | -.21 | .41 | -.13 | .01 | -.03 | .09 | -.05 |
| CPI\_lag10 | -.10 | .20 | .18 | .14 | .2 | -.17 | .19 | -.02 | -.03 | .40 | -.01 | -.02 |
| CPI\_lag11 | .21 | .14 | .12 | .18 | .14 | .01 | -.15 | .19 | .13 | .14 | 0 | .07 |
| CPI\_lag12 | .10 | -.04 | -.17 | -.1 | -.03 | .37 | .02 | .03 | .07 | .01 | -.04 | -.08 |
|  | | | | | | | | | | | | |
| Observations | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |
|  | | | | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | | | | |

Table 1 The correlation between the Errors

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 02AT | | | 03CF | | | 08CM | | | 10ED | | | 01FB | | | 05FH | | | 06HL | | | 04HW | | | 12MS | | | 09RC | | | 11RH | | | 07TR | | |
| 02AT | 1 | . | 0000000 | 0 | . | 0684539 | -0 | . | 0593273 | 0 | . | 0210676 | 0 | . | 0024348 | 0 | . | 1413650 | -0 | . | 0928529 | -0 | . | 1518728 | 0 | . | 0260739 | 0 | . | 0523567 | 0 | . | 1213575 | -0 | . | 0062489 |
| 03CF | 0 | . | 0684539 | 1 | . | 0000000 | -0 | . | 0335210 | 0 | . | 0198975 | -0 | . | 0632215 | 0 | . | 1332086 | -0 | . | 0500405 | -0 | . | 0997329 | 0 | . | 1468247 | -0 | . | 0774876 | 0 | . | 0479755 | 0 | . | 0214609 |
| 08CM | -0 | . | 0593273 | -0 | . | 0335210 | 1 | . | 0000000 | 0 | . | 0155412 | 0 | . | 0951181 | -0 | . | 0057354 | 0 | . | 0956261 | -0 | . | 0615884 | -0 | . | 0284663 | 0 | . | 0222883 | 0 | . | 0156863 | -0 | . | 0046022 |
| 10ED | 0 | . | 0210676 | 0 | . | 0198975 | 0 | . | 0155412 | 1 | . | 0000000 | 0 | . | 1508735 | -0 | . | 0429804 | 0 | . | 0909745 | 0 | . | 0054625 | 0 | . | 0213191 | -0 | . | 0195832 | 0 | . | 0064726 | 0 | . | 0262740 |
| 01FB | 0 | . | 0024348 | -0 | . | 0632215 | 0 | . | 0951181 | 0 | . | 1508735 | 1 | . | 0000000 | 0 | . | 1377924 | 0 | . | 0049575 | 0 | . | 0260367 | 0 | . | 0850699 | 0 | . | 0720642 | 0 | . | 1005773 | 0 | . | 0456228 |
| 05FH | 0 | . | 1413650 | 0 | . | 1332086 | -0 | . | 0057354 | -0 | . | 0429804 | 0 | . | 1377924 | 1 | . | 0000000 | 0 | . | 0475703 | -0 | . | 0720310 | 0 | . | 0054811 | -0 | . | 0096038 | -0 | . | 0292686 | 0 | . | 0374230 |
| 06HL | -0 | . | 0928529 | -0 | . | 0500405 | 0 | . | 0956261 | 0 | . | 0909745 | 0 | . | 0049575 | 0 | . | 0475703 | 1 | . | 0000000 | 0 | . | 1051774 | 0 | . | 0730188 | -0 | . | 0388975 | -0 | . | 1562922 | -0 | . | 1209036 |
| 04HW | -0 | . | 1518728 | -0 | . | 0997329 | -0 | . | 0615884 | 0 | . | 0054625 | 0 | . | 0260367 | -0 | . | 0720310 | 0 | . | 1051774 | 1 | . | 0000000 | 0 | . | 0742945 | -0 | . | 0043024 | 0 | . | 1058015 | 0 | . | 0159983 |
| 12MS | 0 | . | 0260739 | 0 | . | 1468247 | -0 | . | 0284663 | 0 | . | 0213191 | 0 | . | 0850699 | 0 | . | 0054811 | 0 | . | 0730188 | 0 | . | 0742945 | 1 | . | 0000000 | -0 | . | 0323490 | 0 | . | 0711392 | -0 | . | 0682913 |
| 09RC | 0 | . | 0523567 | -0 | . | 0774876 | 0 | . | 0222883 | -0 | . | 0195832 | 0 | . | 0720642 | -0 | . | 0096038 | -0 | . | 0388975 | -0 | . | 0043024 | -0 | . | 0323490 | 1 | . | 0000000 | 0 | . | 2190751 | 0 | . | 0086205 |
| 11RH | 0 | . | 1213575 | 0 | . | 0479755 | 0 | . | 0156863 | 0 | . | 0064726 | 0 | . | 1005773 | -0 | . | 0292686 | -0 | . | 1562922 | 0 | . | 1058015 | 0 | . | 0711392 | 0 | . | 2190751 | 1 | . | 0000000 | -0 | . | 0642963 |
| 07TR | -0 | . | 0062489 | 0 | . | 0214609 | -0 | . | 0046022 | 0 | . | 0262740 | 0 | . | 0456228 | 0 | . | 0374230 | -0 | . | 1209036 | 0 | . | 0159983 | -0 | . | 0682913 | 0 | . | 0086205 | -0 | . | 0642963 | 1 | . | 0000000 |

Table

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **02AT** | **03CF** | **08CM** | **10ED** | **01FB** | **05FH** | **06HL** | **04HW** | **12MS** | **09RC** | **11RH** | **07TR** |
| 02AT | 1.00 |  |  |  |  |  |  |  |  |  |  |  |
| 03CF | 0.07 | 1.00 |  |  |  |  |  |  |  |  |  |  |
| 08CM | -0.06 | -0.03 | 1.00 |  |  |  |  |  |  |  |  |  |
| 10ED | 0.02 | 0.02 | 0.02 | 1.00 |  |  |  |  |  |  |  |  |
| 01FB | 0.00 | -0.06 | 0.10 | 0.15 | 1.00 |  |  |  |  |  |  |  |
| 05FH | 0.14 | 0.13 | -0.01 | -0.04 | 0.14 | 1.00 |  |  |  |  |  |  |
| 06HL | -0.09 | -0.05 | 0.10 | 0.09 | 0.00 | 0.05 | 1.00 |  |  |  |  |  |
| 04HW | -0.15 | -0.10 | -0.06 | 0.01 | 0.03 | -0.07 | 0.11 | 1.00 |  |  |  |  |
| 12MS | 0.03 | 0.15 | -0.03 | 0.02 | 0.09 | 0.01 | 0.07 | 0.07 | 1.00 |  |  |  |
| 09RC | 0.05 | -0.08 | 0.02 | -0.02 | 0.07 | -0.01 | -0.04 | -0.00 | -0.03 | 1.00 |  |  |
| 11RH | 0.12 | 0.05 | 0.02 | 0.01 | 0.10 | -0.03 | -0.16 | 0.11 | 0.07 | 0.22 | 1.00 |  |
| 07TR | -0.01 | 0.02 | -0.00 | 0.03 | 0.05 | 0.04 | -0.12 | 0.02 | -0.07 | 0.01 | -0.06 | 1.00 |