# Inflation persistence in the UK 1993-2019 (Table).

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*Table 1* Regressions for CPI on itself.

|  |  |  |
| --- | --- | --- |
|  | CPI | CPI(AICStepwise) |
| CPI\_LDV1 | 0.12\*\* | 0.11\*\* |
| CPI\_LDV2 | −0.04 |  |
| CPI\_LDV3 | 0.05 |  |
| CPI\_LDV4 | 0.04 |  |
| CPI\_LDV5 | 0.01 |  |
| CPI\_LDV6 | −0.01 |  |
| CPI\_LDV7 | 0.02 |  |
| CPI\_LDV8 | 0.01 |  |
| CPI\_LDV9 | 0.06 |  |
| CPI\_LDV10 | −0.01 |  |
| CPI\_LDV11 | 0.07 |  |
| CPI\_LDV12 | 0.24\*\*\* | 0.27\*\*\* |
| Num.Obs. | 324 | 324 |
| R2 | 0.738 | 0.733 |
| R2 Adj. | 0.713 | 0.717 |
| AIC | −121.5 | −135.2 |
| BIC | −8.1 | −59.6 |
| F | 29.663 | 46.463 |
| RMSE | 0.18 | 0.18 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | |

Table 2 Stepwise AIC Method Analysis: Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **01FB** | **02AT** | **03CF** | **04HW** | **05FH** | **06HL** | **07TR** | **08CM** | **09RC** | **10ED** | **11RH** | **12MS** |
| LDV1 | 0.14\*\* | −0.17\*\*\* | −0.21\*\*\* | 0.22\*\*\* | −0.28\*\*\* | −0.38\*\*\* |  |  | −0.18\*\*\* |  | −0.11\*\* | −0.12\*\* |
| LDV2 |  | −0.09\* | −0.13\*\*\* |  | −0.21\*\*\* | −0.39\*\*\* |  |  |  |  |  |  |
| LDV3 |  |  | −0.14\*\* |  |  | 0.13\*\* |  |  |  |  |  | 0.13\*\* |
| LDV4 | −0.12\* |  | −0.12\*\* |  |  | −0.24\*\*\* |  | −0.11\*\* | 0.13\*\* |  |  |  |
| LDV5 |  |  | 0.10\*\* |  |  | −0.19\*\*\* |  |  | 0.14\*\*\* |  |  |  |
| LDV6 |  |  | 0.32\*\*\* |  | 0.23\*\*\* | −0.22\*\*\* |  |  | 0.19\*\*\* |  |  |  |
| LDV7 |  |  | 0.10\* | 0.10\* | 0.09\* |  |  |  |  |  |  |  |
| LDV8 |  |  |  | −0.10\* |  |  |  |  |  |  |  | −0.09\* |
| LDV9 |  |  | 0.09\* |  |  |  | −0.13\*\* | 0.11\* |  |  | −0.11\* |  |
| LDV10 |  | 0.09\* |  |  | −0.16\*\*\* |  |  |  |  |  |  |  |
| LDV11 |  |  |  |  | −0.11\*\* | −0.15\*\*\* |  |  |  |  |  |  |
| LDV12 | 0.12\*\* | 0.28\*\*\* | 0.30\*\*\* | 0.14\*\* | 0.35\*\*\* |  | 0.22\*\*\* |  | 0.21\*\*\* | 0.47\*\*\* | 0.19\*\*\* | 0.11\*\* |
| CPI-LDV1 |  |  |  |  |  |  | 0.58\*\*\* |  |  |  |  | 0.16\* |
| CPI-LDV3 |  | 0.37\*\* | 0.68\*\*\* | 0.34\*\* |  |  | −0.56\*\*\* | 0.46\*\*\* |  | 0.64\*\* |  |  |
| CPI-LDV4 | 0.49\*\*\* |  |  | 0.27\* |  |  |  |  |  |  | 0.09\* |  |
| CPI-LDV6 |  | 0.65\*\*\* |  | −0.32\*\* |  |  | −0.38\* |  | −0.18\*\* |  |  |  |
| CPI-LDV7 |  | −0.51\*\*\* |  |  | 0.51\*\*\* |  |  |  |  |  |  |  |
| CPI-LDV8 | 0.32\*\* |  |  |  |  |  |  |  |  |  |  |  |
| CPI-LDV9 |  |  |  |  |  |  | 0.44\* |  |  |  |  |  |
| CPI-LDV11 |  |  |  |  |  |  |  |  | 0.15\* |  |  |  |
| Num.Obs. | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |
| R2 | 0.284 | 0.632 | 0.935 | 0.332 | 0.923 | 0.434 | 0.56 | 0.191 | 0.365 | 0.593 | 0.459 | 0.197 |
| R2 Adj. | 0.235 | 0.604 | 0.929 | 0.28 | 0.917 | 0.39 | 0.528 | 0.14 | 0.317 | 0.569 | 0.423 | 0.141 |
| AIC | 568.1 | 573 | 692.8 | 573.3 | 413.3 | 704.4 | 739.6 | 656.6 | 140.6 | 1028.7 | −206.6 | 152.4 |
| BIC | 655.1 | 667.5 | 798.6 | 667.8 | 511.6 | 798.9 | 830.4 | 736 | 235.1 | 1104.4 | −123.4 | 239.4 |
| F | 5.712 | 22.379 | 164.601 | 6.472 | 149.196 | 9.989 | 17.443 | 3.768 | 7.509 | 24.656 | 12.845 | 3.531 |
| RMSE | 0.54 | 0.54 | 0.65 | 0.54 | 0.42 | 0.66 | 0.7 | 0.62 | 0.28 | 1.11 | 0.16 | 0.29 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | | | | | | | |

Table 3 CPI regression with output, unemployment, PPI and hourly wages

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | CPI | CPI(AIC) | CPI(Stage1) | CPI(Final) |
| CPI\_LDV1 | −0.08 |  |  |  |
| CPI\_LDV2 | −0.10 | −0.09 |  |  |
| CPI\_LDV3 | 0.1 | 0.12\*\* | 0.09 |  |
| CPI\_LDV4 | 0.03 |  |  |  |
| CPI\_LDV5 | −0.01 |  |  |  |
| CPI\_LDV6 | −0.02 |  |  |  |
| CPI\_LDV7 | −0.00 |  |  |  |
| CPI\_LDV8 | 0.03 |  |  |  |
| CPI\_LDV9 | −0.03 |  |  |  |
| CPI\_LDV10 | −0.06 |  |  |  |
| CPI\_LDV11 | 0.1 | 0.13\*\* | 0.15\*\* | 0.16\*\* |
| CPI\_LDV12 | 0.18\*\* | 0.15\*\* | 0.16\*\* | 0.17\*\* |
| Con\_LDV1 | 0.13 |  |  |  |
| Con\_LDV2 | −0.15 |  |  |  |
| Con\_LDV3 | 0 |  |  |  |
| Con\_LDV4 | 0.11 |  |  |  |
| Con\_LDV5 | −0.12 |  |  |  |
| Con\_LDV6 | −0.06 |  |  |  |
| Con\_LDV7 | 0.17 |  |  |  |
| Con\_LDV8 | −0.21 | −0.09 |  |  |
| Con\_LDV9 | 0.07 | 0.11 |  |  |
| Con\_LDV10 | 0.21\* | 0.12 |  |  |
| Con\_LDV11 | −0.25\*\* | −0.22\*\*\* | −0.06 |  |
| Con\_LDV12 | 0.14 | 0.14\*\* | 0.07 |  |
| PPI\_LDV1 | 0.16\*\*\* | 0.17\*\*\* | 0.15\*\*\* | 0.16\*\*\* |
| PPI\_LDV2 | 0 |  |  |  |
| PPI\_LDV3 | 0.05 |  |  |  |
| PPI\_LDV4 | −0.04 |  |  |  |
| PPI\_LDV5 | −0.01 |  |  |  |
| PPI\_LDV6 | 0.03 |  |  |  |
| PPI\_LDV7 | 0.02 |  |  |  |
| PPI\_LDV8 | −0.01 |  |  |  |
| PPI\_LDV9 | 0.07 | 0.05\*\* | 0.06\*\*\* | 0.06\*\*\* |
| PPI\_LDV10 | −0.00 |  |  |  |
| PPI\_LDV11 | 0.05 |  |  |  |
| PPI\_LDV12 | −0.09\*\* | −0.06\*\* | −0.07\*\* | −0.07\*\* |
| U\_LDV1 | 0.01 |  |  |  |
| U\_LDV2 | −0.00 |  |  |  |
| U\_LDV3 | −0.01 |  |  |  |
| U\_LDV4 | 0.01 |  |  |  |
| U\_LDV5 | −0.02\* | −0.01\* | −0.02\*\* | −0.01\* |
| U\_LDV6 | 0.01 | 0.01\*\* | 0.01\* | 0.01\*\* |
| U\_LDV7 | 0.01 |  |  |  |
| U\_LDV8 | 0 |  |  |  |
| U\_LDV9 | 0.01 | 0.01\* | 0.01 |  |
| U\_LDV10 | 0.01 |  |  |  |
| U\_LDV11 | 0 |  |  |  |
| U\_LDV12 | −0.01 |  |  |  |
| WAGE\_LDV1 | 0 |  |  |  |
| WAGE\_LDV2 | 0.02 |  |  |  |
| WAGE\_LDV3 | 0.02 |  |  |  |
| WAGE\_LDV4 | 0.02 |  |  |  |
| WAGE\_LDV5 | −0.00 |  |  |  |
| WAGE\_LDV6 | −0.00 |  |  |  |
| WAGE\_LDV7 | −0.02 |  |  |  |
| WAGE\_LDV8 | 0.01 |  |  |  |
| WAGE\_LDV9 | −0.00 |  |  |  |
| WAGE\_LDV10 | 0.01 |  |  |  |
| WAGE\_LDV11 | −0.00 |  |  |  |
| WAGE\_LDV12 | 0.01 |  |  |  |
| Num.Obs. | 227 | 227 | 227 | 227 |
| R2 | 0.82 | 0.8 | 0.789 | 0.782 |
| R2 Adj. | 0.729 | 0.769 | 0.761 | 0.757 |
| AIC | −77.8 | −143.8 | −139.7 | −139.8 |
| BIC | 189.4 | −30.8 | −40.4 | −54.1 |
| F |  | 25.206 | 27.619 | 31.625 |
| RMSE | 0.14 | 0.15 | 0.16 | 0.16 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | |

Table 4 AIC stepwise analysis with output, unemployment, PPI and hourly wages: CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CPI** | **01FB** | **02AT** | **03CF** | **04HW** | **05FH** | **06HL** | **07TR** | **08CM** | **09RC** | **10ED** | **11RH** | **12MS** |
| CPI\_LDV1 |  |  |  |  |  |  | −0.23\*\* |  |  |  |  | 0.17\*\*\* | 0.20\* |
| CPI\_LDV2 |  |  |  |  |  |  | 0.16\* |  |  |  |  |  |  |
| CPI\_LDV3 |  |  | 0.42\*\* |  |  |  |  |  | 0.83\*\*\* |  |  |  |  |
| CPI\_LDV4 |  | 0.51\*\* | 0.55\*\*\* |  |  |  |  |  |  |  |  | 0.11\*\* |  |
| CPI\_LDV5 |  |  |  |  |  | 0.39\*\* |  |  |  |  |  |  | −0.17\* |
| CPI\_LDV6 |  |  | 0.79\*\*\* |  | −0.89\*\*\* | 0.38\*\* |  |  |  |  |  |  |  |
| CPI\_LDV7 |  |  | −0.64\*\*\* | 0.61\*\* |  | 0.71\*\*\* | 0.23\*\*\* |  |  | −0.26\*\* | −1.02\*\*\* |  |  |
| CPI\_LDV8 |  | 0.34\* |  | 0.59\*\* |  |  |  | −0.47\* |  |  |  |  |  |
| CPI\_LDV10 |  |  |  |  |  |  |  |  |  |  | 0.66\*\* |  | −0.21\* |
| CPI\_LDV11 | 0.16\*\* |  |  |  |  |  | −0.23\*\* |  |  | 0.27\*\* |  |  |  |
| CPI\_LDV12 | 0.17\*\* |  |  |  |  |  |  | 0.53\*\* |  |  |  |  |  |
| LDV1 |  |  | −0.26\*\*\* | −0.22\*\*\* | 0.19\*\*\* | −0.35\*\*\* | −0.11\* | −0.38\*\*\* |  | −0.18\*\*\* |  | −0.24\*\*\* | −0.18\*\*\* |
| LDV2 |  |  | −0.16\*\*\* | −0.13\*\* |  | −0.24\*\*\* |  | −0.12\*\* | 0.15\*\*\* |  |  |  |  |
| LDV3 |  |  |  |  |  |  |  |  | 0.13\*\* |  | 0.31\*\*\* |  |  |
| LDV4 |  | −0.20\*\*\* |  |  |  |  |  |  | −0.21\*\*\* |  |  |  |  |
| LDV5 |  |  |  | 0.23\*\*\* |  | −0.11\* |  | −0.12\*\* |  |  |  |  |  |
| LDV6 |  |  |  | 0.23\*\*\* |  | 0.20\*\*\* |  |  |  | 0.12\* |  | −0.15\*\* |  |
| LDV7 |  |  |  |  | 0.12\*\* |  | −0.17\*\* |  |  |  |  |  |  |
| LDV8 |  |  |  |  |  |  |  | 0.17\*\* |  |  |  |  |  |
| LDV9 |  |  |  |  |  |  |  |  |  | 0.12\* | −0.13\*\* |  | 0.15\*\* |
| LDV10 |  |  |  | −0.12\*\* |  | −0.17\*\*\* | −0.16\*\* |  |  |  |  | 0.14\*\* |  |
| LDV11 |  |  |  |  |  | −0.12\*\* |  |  |  |  |  |  |  |
| LDV12 |  |  | 0.27\*\*\* | 0.22\*\*\* |  | 0.27\*\*\* | 0.17\*\*\* | −0.15\*\* |  |  | 0.34\*\*\* | 0.13\*\* |  |
| Con\_LDV1 |  |  | 0.22\*\* |  | 0.34\*\*\* |  |  | 0.24\*\*\* |  |  | 3.54\*\*\* |  | −0.04\*\* |
| Con\_LDV2 |  |  | −0.19\* |  | −0.31\*\* |  |  | −0.14\*\* |  |  | −3.17\*\*\* | 0.06\*\*\* |  |
| Con\_LDV3 |  |  |  | 0.24\*\*\* | 0.23\*\* | 0.08\* | 0.06\* |  |  | 0.09\*\*\* |  |  |  |
| Con\_LDV4 |  |  | 0.34\*\*\* |  |  | −0.13\*\* | −0.10\*\* |  |  |  |  |  | −0.09\*\*\* |
| Con\_LDV5 |  |  | −0.42\*\*\* |  |  | 0.10\* | 0.07\*\* |  |  |  |  |  | 0.08\*\* |
| Con\_LDV7 |  |  | 0.31\*\*\* |  |  |  |  | −0.13\*\* |  | 0.07\*\* |  |  | −0.10\*\*\* |
| Con\_LDV8 |  |  | −0.17\* | −0.18\*\* |  | 0.09\*\* |  |  |  |  |  |  | 0.08\*\*\* |
| Con\_LDV9 |  |  |  | 0.25\*\*\* |  |  |  |  |  |  |  |  |  |
| Con\_LDV10 |  |  |  |  | 0.30\*\*\* | −0.12\*\* |  |  |  |  | 1.30\*\*\* |  |  |
| Con\_LDV11 |  |  | 0.17\*\* | −0.24\*\*\* |  | 0.12\*\* |  |  |  |  | −1.10\*\*\* |  |  |
| Con\_LDV12 |  |  | −0.12\* | 0.14\* |  |  |  |  |  |  |  |  |  |
| PPI\_LDV1 | 0.16\*\*\* | 0.20\*\*\* |  |  |  | 0.13\*\* |  | 0.97\*\*\* |  |  |  |  |  |
| PPI\_LDV3 |  |  |  |  | 0.33\*\*\* |  |  |  | −0.34\*\*\* |  | 0.38\*\*\* |  |  |
| PPI\_LDV4 |  |  |  |  |  |  |  |  |  | −0.08\* |  |  |  |
| PPI\_LDV6 |  |  |  |  | 0.24\*\*\* | −0.24\*\*\* |  |  |  | −0.13\*\* |  | 0.04\* |  |
| PPI\_LDV7 |  | 0.18\*\* |  | −0.40\*\*\* |  |  |  |  |  | 0.15\*\*\* |  |  | 0.13\*\*\* |
| PPI\_LDV8 |  |  |  |  | 0.16\*\* |  |  | −0.24\*\* |  |  |  |  |  |
| PPI\_LDV9 | 0.06\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
| PPI\_LDV10 |  |  |  |  |  |  |  |  |  |  |  |  | 0.10\*\* |
| PPI\_LDV11 |  |  |  |  | 0.19\*\* | 0.11\* |  |  |  | −0.11\*\* |  |  |  |
| PPI\_LDV12 | −0.07\*\* |  |  |  | −0.19\*\* |  | 0.09\*\* |  |  |  |  |  |  |
| U\_LDV1 |  |  |  |  |  |  |  |  |  |  |  | −0.01\* |  |
| U\_LDV3 |  |  |  |  |  |  |  |  |  |  |  | −0.01\* |  |
| U\_LDV4 |  |  | −0.05\* |  |  |  |  |  |  |  |  |  |  |
| U\_LDV5 | −0.01\* |  |  |  | −0.05\*\* |  |  |  |  |  |  | −0.01\*\* |  |
| U\_LDV6 | 0.01\*\* |  |  |  | 0.05\*\* |  |  |  |  |  |  |  |  |
| U\_LDV7 |  |  |  |  |  |  | 0.02\* |  |  |  |  | −0.01\*\* |  |
| U\_LDV8 |  |  |  | −0.06\*\* |  |  |  |  |  |  |  |  |  |
| U\_LDV9 |  | 0.04\* |  |  |  |  |  | 0.07\*\*\* |  |  | −0.08\* |  |  |
| U\_LDV11 |  |  |  |  |  | 0.04\*\* |  |  |  | 0.04\*\*\* |  | 0.01\* |  |
| WAGE\_LDV1 |  |  |  |  |  |  |  |  |  |  | −0.23\*\* |  |  |
| WAGE\_LDV2 |  |  |  |  |  |  |  | 0.12\*\* |  |  | −0.19\*\* | 0.04\*\*\* |  |
| WAGE\_LDV3 |  |  |  |  |  |  |  |  |  |  | −0.17\* |  |  |
| WAGE\_LDV4 |  | 0.08\* |  |  |  | 0.08\* |  |  |  |  |  |  |  |
| WAGE\_LDV5 |  |  |  |  | −0.14\*\*\* |  |  |  |  |  |  |  |  |
| WAGE\_LDV6 |  |  |  |  | −0.12\*\* |  |  |  |  |  |  |  |  |
| WAGE\_LDV7 |  |  |  |  |  |  |  |  |  |  | −0.23\*\*\* |  |  |
| WAGE\_LDV9 |  | 0.11\*\* | −0.11\* |  | −0.11\*\* |  |  |  |  |  |  |  |  |
| WAGE\_LDV10 |  | 0.10\*\* | −0.11\* |  |  |  |  |  |  |  |  |  |  |
| WAGE\_LDV11 |  |  |  |  | −0.12\*\* |  |  |  |  |  |  | 0.03\*\* |  |
| Num.Obs. | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| R2 | 0.782 | 0.395 | 0.725 | 0.931 | 0.537 | 0.936 | 0.596 | 0.819 | 0.311 | 0.465 | 0.802 | 0.646 | 0.302 |
| R2 Adj. | 0.757 | 0.32 | 0.677 | 0.92 | 0.455 | 0.924 | 0.537 | 0.792 | 0.241 | 0.389 | 0.771 | 0.589 | 0.204 |
| AIC | −139.8 | 375.9 | 400.6 | 495.9 | 345.8 | 289.4 | 42.4 | 401.4 | 406.7 | 138.5 | 637.7 | −174.5 | 95.4 |
| BIC | −54.1 | 468.4 | 523.9 | 608.9 | 469.1 | 422.9 | 148.6 | 511 | 485.5 | 241.3 | 750.7 | −61.5 | 198.1 |
| F | 31.625 | 5.253 | 14.923 | 84.856 | 6.556 | 75.127 | 10.023 | 29.601 | 4.416 | 6.136 | 25.481 | 11.464 | 3.063 |
| RMSE | 0.16 | 0.49 | 0.5 | 0.62 | 0.44 | 0.39 | 0.23 | 0.51 | 0.54 | 0.29 | 0.85 | 0.14 | 0.26 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | | | | | | | |

# Appendix

Table 5 Regressions for CPI on itself (P Value).

|  |  |  |
| --- | --- | --- |
|  | **CPI** | **CPI(AICStepwise)** |
| CPI\_LDV1 | 0.12\* | 0.11\* |
|  | p = 0.04 | p = 0.04 |
| CPI\_LDV2 | -0.04 |  |
|  | p = 0.53 |  |
| CPI\_LDV3 | 0.05 |  |
|  | p = 0.35 |  |
| CPI\_LDV4 | 0.04 |  |
|  | p = 0.43 |  |
| CPI\_LDV5 | 0.01 |  |
|  | p = 0.91 |  |
| CPI\_LDV6 | -0.01 |  |
|  | p = 0.89 |  |
| CPI\_LDV7 | 0.02 |  |
|  | p = 0.66 |  |
| CPI\_LDV8 | 0.01 |  |
|  | p = 0.87 |  |
| CPI\_LDV9 | 0.06 |  |
|  | p = 0.25 |  |
| CPI\_LDV10 | -0.01 |  |
|  | p = 0.82 |  |
| CPI\_LDV11 | 0.07 |  |
|  | p = 0.20 |  |
| CPI\_LDV12 | 0.24\*\* | 0.27\*\* |
|  | p = 0.0001 | p = 0.0000 |
| VAT1 | -0.89\*\* | -0.89\*\* |
|  | p = 0.0001 | p = 0.0001 |
| VAT2 | 0.42\* | 0.44\* |
|  | p = 0.04 | p = 0.03 |
| VAT3 | 0.52\* | 0.49\* |
|  | p = 0.02 | p = 0.02 |
| Recession | 0.07 | 0.1 |
|  | p = 0.21 | p = 0.07 |
| D.August | -0.03 | 0.03 |
|  | p = 0.73 | p = 0.62 |
| D.December | -0.09 | -0.06 |
|  | p = 0.35 | p = 0.31 |
| D.February | 0.02 | 0.07 |
|  | p = 0.81 | p = 0.34 |
| D.January | -0.90\*\* | -0.78\*\* |
|  | p = 0.00 | p = 0.00 |
| D.July | -0.61\*\* | -0.50\*\* |
|  | p = 0.0000 | p = 0.00 |
| D.June | -0.34\*\* | -0.31\*\* |
|  | p = 0.001 | p = 0.0000 |
| D.March | -0.21 | -0.11\* |
|  | p = 0.06 | p = 0.04 |
| D.May | -0.18 | -0.14\* |
|  | p = 0.11 | p = 0.02 |
| D.November | -0.34\*\* | -0.25\*\* |
|  | p = 0.002 | p = 0.0001 |
| D.October | -0.28\*\* | -0.30\*\* |
|  | p = 0.0001 | p = 0.0000 |
| D.September | -0.23\* | -0.16\*\* |
|  | p = 0.04 | p = 0.004 |
| Trend | 0 | 0 |
|  | p = 0.85 | p = 0.89 |
| Constant | 0.34\*\* | 0.31\*\* |
|  | p = 0.0001 | p = 0.00 |

Table 6 Stepwise AIC Method Analysis (P Value): Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
|  | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | 11RH | 12MS |
|  | | | | | | | | | | | | |
| LDV1 | 0.14\*\* | -0.17\*\*\* | -0.21\*\*\* | 0.22\*\*\* | -0.28\*\*\* | -0.38\*\*\* |  |  | -0.18\*\*\* |  | -0.11\*\* | -0.12\*\* |
|  | p = 0.02 | p = 0.002 | p = 0.0001 | p = 0.0001 | p = 0.00 | p = 0.00 |  |  | p = 0.002 |  | p = 0.04 | p = 0.04 |
| LDV2 |  | -0.09\* | -0.13\*\*\* |  | -0.21\*\*\* | -0.39\*\*\* |  |  |  |  |  |  |
|  |  | p = 0.09 | p = 0.01 |  | p = 0.0000 | p = 0.00 |  |  |  |  |  |  |
| LDV3 |  |  | -0.14\*\* |  |  | 0.13\*\* |  |  |  |  |  | 0.13\*\* |
|  |  |  | p = 0.02 |  |  | p = 0.04 |  |  |  |  |  | p = 0.03 |
| LDV4 | -0.12\* |  | -0.12\*\* |  |  | -0.24\*\*\* |  | -0.11\*\* | 0.13\*\* |  |  |  |
|  | p = 0.06 |  | p = 0.02 |  |  | p = 0.0002 |  | p = 0.05 | p = 0.02 |  |  |  |
| LDV5 |  |  | 0.10\*\* |  |  | -0.19\*\*\* |  |  | 0.14\*\*\* |  |  |  |
|  |  |  | p = 0.04 |  |  | p = 0.002 |  |  | p = 0.01 |  |  |  |
| LDV6 |  |  | 0.32\*\*\* |  | 0.23\*\*\* | -0.22\*\*\* |  |  | 0.19\*\*\* |  |  |  |
|  |  |  | p = 0.00 |  | p = 0.0000 | p = 0.0002 |  |  | p = 0.002 |  |  |  |
| LDV7 |  |  | 0.10\* | 0.10\* | 0.09\* |  |  |  |  |  |  |  |
|  |  |  | p = 0.06 | p = 0.10 | p = 0.06 |  |  |  |  |  |  |  |
| LDV8 |  |  |  | -0.10\* |  |  |  |  |  |  |  | -0.09\* |
|  |  |  |  | p = 0.08 |  |  |  |  |  |  |  | p = 0.10 |
| LDV9 |  |  | 0.09\* |  |  |  | -0.13\*\* | 0.11\* |  |  | -0.11\* |  |
|  |  |  | p = 0.08 |  |  |  | p = 0.05 | p = 0.06 |  |  | p = 0.06 |  |
| LDV10 |  | 0.09\* |  |  | -0.16\*\*\* |  |  |  |  |  |  |  |
|  |  | p = 0.08 |  |  | p = 0.0004 |  |  |  |  |  |  |  |
| LDV11 |  |  |  |  | -0.11\*\* | -0.15\*\*\* |  |  |  |  |  |  |
|  |  |  |  |  | p = 0.02 | p = 0.002 |  |  |  |  |  |  |
| LDV12 | 0.12\*\* | 0.28\*\*\* | 0.30\*\*\* | 0.14\*\* | 0.35\*\*\* |  | 0.22\*\*\* |  | 0.21\*\*\* | 0.47\*\*\* | 0.19\*\*\* | 0.11\*\* |
|  | p = 0.03 | p = 0.0000 | p = 0.00 | p = 0.02 | p = 0.00 |  | p = 0.0002 |  | p = 0.0004 | p = 0.00 | p = 0.001 | p = 0.04 |
| CPI-LDV1 |  |  |  |  |  |  | 0.58\*\*\* |  |  |  |  | 0.16\* |
|  |  |  |  |  |  |  | p = 0.01 |  |  |  |  | p = 0.07 |
| CPI-LDV3 |  | 0.37\*\* | 0.68\*\*\* | 0.34\*\* |  |  | -0.56\*\*\* | 0.46\*\*\* |  | 0.64\*\* |  |  |
|  |  | p = 0.02 | p = 0.001 | p = 0.04 |  |  | p = 0.01 | p = 0.01 |  | p = 0.05 |  |  |
| CPI-LDV4 | 0.49\*\*\* |  |  | 0.27\* |  |  |  |  |  |  | 0.09\* |  |
|  | p = 0.01 |  |  | p = 0.10 |  |  |  |  |  |  | p = 0.06 |  |
| CPI-LDV6 |  | 0.65\*\*\* |  | -0.32\*\* |  |  | -0.38\* |  | -0.18\*\* |  |  |  |
|  |  | p = 0.0001 |  | p = 0.05 |  |  | p = 0.06 |  | p = 0.04 |  |  |  |
| CPI-LDV7 |  | -0.51\*\*\* |  |  | 0.51\*\*\* |  |  |  |  |  |  |  |
|  |  | p = 0.003 |  |  | p = 0.0001 |  |  |  |  |  |  |  |
| CPI-LDV8 | 0.32\*\* |  |  |  |  |  |  |  |  |  |  |  |
|  | p = 0.05 |  |  |  |  |  |  |  |  |  |  |  |
| CPI-LDV9 |  |  |  |  |  |  | 0.44\* |  |  |  |  |  |
|  |  |  |  |  |  |  | p = 0.08 |  |  |  |  |  |
| CPI-LDV11 |  |  |  |  |  |  |  |  | 0.15\* |  |  |  |
|  |  |  |  |  |  |  |  |  | p = 0.07 |  |  |  |
| VAT1 | -0.55 | -0.37 | -3.65\*\*\* | -0.64 | -2.96\*\*\* | -0.68 | -0.04 | -2.37\*\*\* | -1.03\*\*\* | -0.08 | -0.42\*\* | -0.49 |
|  | p = 0.36 | p = 0.55 | p = 0.0000 | p = 0.29 | p = 0.00 | p = 0.36 | p = 0.96 | p = 0.001 | p = 0.002 | p = 0.95 | p = 0.03 | p = 0.13 |
| VAT2 | -0.31 | 1.80\*\*\* | -1.34\* | 0.53 | 0.58 | 0.57 | 0.92 | 1.13\* | 0.59\*\* | -0.11 | 0.31\* | 0.51\* |
|  | p = 0.59 | p = 0.003 | p = 0.06 | p = 0.37 | p = 0.21 | p = 0.42 | p = 0.23 | p = 0.10 | p = 0.05 | p = 0.93 | p = 0.08 | p = 0.10 |
| VAT3 | -0.03 | 2.09\*\*\* | -0.65 | 0.29 | 1.45\*\*\* | 0.3 | 1.13 | 0.85 | 0.22 | -0.16 | 1.27\*\*\* | -0.36 |
|  | p = 0.96 | p = 0.0005 | p = 0.37 | p = 0.62 | p = 0.002 | p = 0.68 | p = 0.14 | p = 0.22 | p = 0.47 | p = 0.90 | p = 0.00 | p = 0.25 |
| Recession | 0.40\*\* | 0.11 | -0.26 | 0.21 | 0.42\*\*\* | 0.01 | -0.22 | 0.17 | 0.21\*\* | -0.12 | 0.02 | 0.08 |
|  | p = 0.02 | p = 0.48 | p = 0.23 | p = 0.22 | p = 0.001 | p = 0.96 | p = 0.30 | p = 0.35 | p = 0.02 | p = 0.71 | p = 0.69 | p = 0.36 |
| D.August | 0.17 | -1.72\*\*\* | 0.16 | -1.12\*\*\* | 0.50\*\* | -0.23 | 0.17 | -0.51\*\* | -0.14 | -0.56 | -0.33\*\*\* | 0.08 |
|  | p = 0.30 | p = 0.00 | p = 0.76 | p = 0.0000 | p = 0.04 | p = 0.25 | p = 0.62 | p = 0.04 | p = 0.12 | p = 0.18 | p = 0.00 | p = 0.41 |
| D.December | 0.39\*\* | -1.55\*\*\* | 0.63 | -0.96\*\*\* | 0.77\*\*\* | -0.73\*\*\* | 0.27 | -0.63\*\*\* | 0.01 | -0.52 | -0.36\*\*\* | -0.17\*\* |
|  | p = 0.02 | p = 0.00 | p = 0.23 | p = 0.0001 | p = 0.0005 | p = 0.0002 | p = 0.38 | p = 0.01 | p = 0.96 | p = 0.21 | p = 0.00 | p = 0.05 |
| D.February | 0.66\*\*\* | -1.30\*\*\* | -1.06\*\* | -0.97\*\*\* | 0.33 | -0.42\*\* | 0.14 | -0.46\*\* | -0.08 | -0.41 | -0.17\*\*\* | 0.14 |
|  | p = 0.0002 | p = 0.0000 | p = 0.04 | p = 0.0000 | p = 0.16 | p = 0.03 | p = 0.69 | p = 0.03 | p = 0.37 | p = 0.27 | p = 0.001 | p = 0.20 |
| D.January | -0.03 | 0.13 | -1.97\*\*\* | -1.37\*\*\* | -0.87\*\*\* | -0.45\*\* | -1.43\*\*\* | -0.73\*\*\* | -0.56\*\*\* | -0.37 | -0.38\*\*\* | -0.23\*\*\* |
|  | p = 0.84 | p = 0.52 | p = 0.0002 | p = 0.00 | p = 0.0000 | p = 0.03 | p = 0.0001 | p = 0.001 | p = 0.0000 | p = 0.33 | p = 0.00 | p = 0.01 |
| D.July | -0.2 | -0.81\*\*\* | -1.78\*\*\* | -1.47\*\*\* | -0.2 | -0.50\*\*\* | -0.04 | -0.85\*\*\* | -0.33\*\*\* | -0.66 | -0.18\*\*\* | -0.20\*\* |
|  | p = 0.23 | p = 0.002 | p = 0.0004 | p = 0.0000 | p = 0.26 | p = 0.01 | p = 0.92 | p = 0.001 | p = 0.002 | p = 0.15 | p = 0.0003 | p = 0.03 |
| D.June | -0.02 | -1.38\*\*\* | -0.06 | -1.22\*\*\* | -0.34\* | -0.67\*\*\* | -0.51 | -0.76\*\*\* | -0.02 | -0.56 | -0.20\*\*\* | -0.19\*\* |
|  | p = 0.91 | p = 0.00 | p = 0.91 | p = 0.0000 | p = 0.09 | p = 0.001 | p = 0.18 | p = 0.002 | p = 0.87 | p = 0.19 | p = 0.0001 | p = 0.02 |
| D.March | 0.27 | -0.99\*\*\* | -1.26\*\*\* | -1.21\*\*\* | 0.04 | -0.41\*\* | -0.24 | -0.79\*\*\* | -0.14 | -0.56 | -0.16\*\*\* | -0.06 |
|  | p = 0.16 | p = 0.0001 | p = 0.003 | p = 0.0000 | p = 0.85 | p = 0.04 | p = 0.41 | p = 0.001 | p = 0.11 | p = 0.18 | p = 0.002 | p = 0.46 |
| D.May | 0.95\*\*\* | -0.85\*\*\* | -0.65 | -1.35\*\*\* | 0.1 | -0.3 | -0.48 | -0.72\*\*\* | -0.03 | -0.62 | -0.01 | -0.15\* |
|  | p = 0.0001 | p = 0.0003 | p = 0.15 | p = 0.0000 | p = 0.57 | p = 0.13 | p = 0.16 | p = 0.004 | p = 0.74 | p = 0.16 | p = 0.87 | p = 0.08 |
| D.November | 0.55\*\*\* | -1.74\*\*\* | 0.34 | -1.17\*\*\* | -0.17 | -0.71\*\*\* | -0.97\*\*\* | -0.76\*\*\* | -0.01 | -0.61 | -0.24\*\*\* | -0.09 |
|  | p = 0.003 | p = 0.00 | p = 0.45 | p = 0.0001 | p = 0.39 | p = 0.0003 | p = 0.01 | p = 0.002 | p = 0.91 | p = 0.17 | p = 0.0001 | p = 0.31 |
| D.October | 0.07 | -1.12\*\*\* | 0.72\*\* | -0.82\*\*\* | 0.31\*\* | -0.77\*\*\* | -0.98\*\*\* | -0.42\*\* | 0.14 | 1.66\*\*\* | -0.28\*\*\* | 0.0001 |
|  | p = 0.65 | p = 0.00 | p = 0.02 | p = 0.0001 | p = 0.03 | p = 0.0001 | p = 0.0002 | p = 0.03 | p = 0.13 | p = 0.0000 | p = 0.0000 | p = 1.00 |
| D.September | 0.29 | -0.99\*\*\* | 1.78\*\*\* | -0.84\*\*\* | -0.03 | -0.22 | -1.83\*\*\* | -0.60\*\*\* | 0.06 | 1.03\*\*\* | -0.23\*\*\* | -0.03 |
|  | p = 0.18 | p = 0.0000 | p = 0.0001 | p = 0.0001 | p = 0.87 | p = 0.27 | p = 0.00 | p = 0.004 | p = 0.51 | p = 0.01 | p = 0.0000 | p = 0.75 |
| Trend | -0.0002 | -0.0002 | 0.001\*\* | -0.0002 | 0.0004 | 0.0001 | -0.0002 | 0.002\*\*\* | 0 | 0 | -0.0005\*\*\* | -0.001\*\*\* |
|  | p = 0.65 | p = 0.54 | p = 0.03 | p = 0.50 | p = 0.13 | p = 0.87 | p = 0.64 | p = 0.0000 | p = 0.81 | p = 0.95 | p = 0.0001 | p = 0.004 |
| Constant | -0.23 | 1.26\*\*\* | -0.19 | 1.20\*\*\* | -0.14 | 0.98\*\*\* | 0.75\*\*\* | 0.09 | 0.11 | 0.38 | 0.56\*\*\* | 0.34\*\*\* |
|  | p = 0.14 | p = 0.00 | p = 0.57 | p = 0.00 | p = 0.30 | p = 0.00 | p = 0.003 | p = 0.63 | p = 0.16 | p = 0.24 | p = 0.00 | p = 0.0001 |
|  | | | | | | | | | | | | |
| Observations | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |
| R2 | 0.28 | 0.63 | 0.94 | 0.33 | 0.92 | 0.43 | 0.56 | 0.19 | 0.37 | 0.59 | 0.46 | 0.2 |
| Adjusted R2 | 0.23 | 0.6 | 0.93 | 0.28 | 0.92 | 0.39 | 0.53 | 0.14 | 0.32 | 0.57 | 0.42 | 0.14 |
| Residual Std. Error | 0.56 | 0.56 | 0.68 | 0.56 | 0.44 | 0.69 | 0.73 | 0.64 | 0.29 | 1.15 | 0.17 | 0.3 |
| F Statistic | 5.71\*\*\* | 22.38\*\*\* | 164.60\*\*\* | 6.47\*\*\* | 149.20\*\*\* | 9.99\*\*\* | 17.44\*\*\* | 3.77\*\*\* | 7.51\*\*\* | 24.66\*\*\* | 12.85\*\*\* | 3.53\*\*\* |
|  | | | | | | | | | | | | |
| Note: | \*p<0.1; \*\*p<0.05; \*\*\*p<0.01 | | | | | | | | | | | |

Table 7 CPI regression with output, unemployment, PPI and hourly wages (Complete results)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | | |
|  | *Dependent variable:* | | | |
|  |  | | | |
|  | CPI | CPI(AIC) | CPI(Stage1) | CPI(Final) |
|  | | | | |
| CPI\_LDV1 | -0.08 |  |  |  |
|  | p = 0.37 |  |  |  |
| CPI\_LDV2 | -0.1 | -0.09 |  |  |
|  | p = 0.25 | p = 0.14 |  |  |
| CPI\_LDV3 | 0.1 | 0.12\*\* | 0.09 |  |
|  | p = 0.25 | p = 0.05 | p = 0.13 |  |
| CPI\_LDV4 | 0.03 |  |  |  |
|  | p = 0.78 |  |  |  |
| CPI\_LDV5 | -0.01 |  |  |  |
|  | p = 0.87 |  |  |  |
| CPI\_LDV6 | -0.02 |  |  |  |
|  | p = 0.78 |  |  |  |
| CPI\_LDV7 | -0.003 |  |  |  |
|  | p = 0.98 |  |  |  |
| CPI\_LDV8 | 0.03 |  |  |  |
|  | p = 0.77 |  |  |  |
| CPI\_LDV9 | -0.03 |  |  |  |
|  | p = 0.69 |  |  |  |
| CPI\_LDV10 | -0.06 |  |  |  |
|  | p = 0.44 |  |  |  |
| CPI\_LDV11 | 0.1 | 0.13\*\* | 0.15\*\* | 0.16\*\* |
|  | p = 0.24 | p = 0.04 | p = 0.02 | p = 0.02 |
| CPI\_LDV12 | 0.18\*\* | 0.15\*\* | 0.16\*\* | 0.17\*\* |
|  | p = 0.05 | p = 0.03 | p = 0.03 | p = 0.02 |
|  |  |  |  |  |
| Con\_LDV1 | 0.13 |  |  |  |
|  | p = 0.20 |  |  |  |
| Con\_LDV2 | -0.15 |  |  |  |
|  | p = 0.21 |  |  |  |
| Con\_LDV3 | 0.0002 |  |  |  |
|  | p = 1.00 |  |  |  |
| Con\_LDV4 | 0.11 |  |  |  |
|  | p = 0.44 |  |  |  |
| Con\_LDV5 | -0.12 |  |  |  |
|  | p = 0.41 |  |  |  |
| Con\_LDV6 | -0.06 |  |  |  |
|  | p = 0.70 |  |  |  |
| Con\_LDV7 | 0.17 |  |  |  |
|  | p = 0.27 |  |  |  |
| Con\_LDV8 | -0.21 | -0.09 |  |  |
|  | p = 0.15 | p = 0.17 |  |  |
| Con\_LDV9 | 0.07 | 0.11 |  |  |
|  | p = 0.59 | p = 0.18 |  |  |
| Con\_LDV10 | 0.21\* | 0.12 |  |  |
|  | p = 0.09 | p = 0.11 |  |  |
| Con\_LDV11 | -0.25\*\* | -0.22\*\*\* | -0.06 |  |
|  | p = 0.03 | p = 0.01 | p = 0.30 |  |
| Con\_LDV12 | 0.14 | 0.14\*\* | 0.07 |  |
|  | p = 0.11 | p = 0.04 | p = 0.23 |  |
| PPI\_LDV1 | 0.16\*\*\* | 0.17\*\*\* | 0.15\*\*\* | 0.16\*\*\* |
|  | p = 0.0001 | p = 0.00 | p = 0.00 | p = 0.00 |
| PPI\_LDV2 | 0.003 |  |  |  |
|  | p = 0.96 |  |  |  |
| PPI\_LDV3 | 0.05 |  |  |  |
|  | p = 0.22 |  |  |  |
| PPI\_LDV4 | -0.04 |  |  |  |
|  | p = 0.39 |  |  |  |
| PPI\_LDV5 | -0.01 |  |  |  |
|  | p = 0.91 |  |  |  |
| PPI\_LDV6 | 0.03 |  |  |  |
|  | p = 0.54 |  |  |  |
| PPI\_LDV7 | 0.02 |  |  |  |
|  | p = 0.67 |  |  |  |
| PPI\_LDV8 | -0.01 |  |  |  |
|  | p = 0.75 |  |  |  |
| PPI\_LDV9 | 0.07 | 0.05\*\* | 0.06\*\*\* | 0.06\*\*\* |
|  | p = 0.11 | p = 0.02 | p = 0.01 | p = 0.01 |
| PPI\_LDV10 | -0.005 |  |  |  |
|  | p = 0.92 |  |  |  |
| PPI\_LDV11 | 0.05 |  |  |  |
|  | p = 0.26 |  |  |  |
| PPI\_LDV12 | -0.09\*\* | -0.06\*\* | -0.07\*\* | -0.07\*\* |
|  | p = 0.03 | p = 0.03 | p = 0.02 | p = 0.02 |
| U\_LDV1 | 0.01 |  |  |  |
|  | p = 0.58 |  |  |  |
| U\_LDV2 | -0.001 |  |  |  |
|  | p = 0.90 |  |  |  |
| U\_LDV3 | -0.01 |  |  |  |
|  | p = 0.51 |  |  |  |
| U\_LDV4 | 0.01 |  |  |  |
|  | p = 0.31 |  |  |  |
| U\_LDV5 | -0.02\* | -0.01\* | -0.02\*\* | -0.01\* |
|  | p = 0.09 | p = 0.09 | p = 0.04 | p = 0.06 |
| U\_LDV6 | 0.01 | 0.01\*\* | 0.01\* | 0.01\*\* |
|  | p = 0.33 | p = 0.05 | p = 0.09 | p = 0.04 |
| U\_LDV7 | 0.01 |  |  |  |
|  | p = 0.22 |  |  |  |
| U\_LDV8 | 0.005 |  |  |  |
|  | p = 0.63 |  |  |  |
| U\_LDV9 | 0.01 | 0.01\* | 0.01 |  |
|  | p = 0.26 | p = 0.06 | p = 0.14 |  |
| U\_LDV10 | 0.01 |  |  |  |
|  | p = 0.42 |  |  |  |
| U\_LDV11 | 0.003 |  |  |  |
|  | p = 0.78 |  |  |  |
| U\_LDV12 | -0.01 |  |  |  |
|  | p = 0.45 |  |  |  |
| WAGE\_LDV1 | 0.003 |  |  |  |
|  | p = 0.87 |  |  |  |
| WAGE\_LDV2 | 0.02 |  |  |  |
|  | p = 0.30 |  |  |  |
| WAGE\_LDV3 | 0.02 |  |  |  |
|  | p = 0.43 |  |  |  |
| WAGE\_LDV4 | 0.02 |  |  |  |
|  | p = 0.32 |  |  |  |
| WAGE\_LDV5 | -0.004 |  |  |  |
|  | p = 0.87 |  |  |  |
| WAGE\_LDV6 | -0.003 |  |  |  |
|  | p = 0.90 |  |  |  |
| WAGE\_LDV7 | -0.02 |  |  |  |
|  | p = 0.44 |  |  |  |
| WAGE\_LDV8 | 0.01 |  |  |  |
|  | p = 0.79 |  |  |  |
| WAGE\_LDV9 | -0.003 |  |  |  |
|  | p = 0.91 |  |  |  |
| WAGE\_LDV10 | 0.01 |  |  |  |
|  | p = 0.81 |  |  |  |
| WAGE\_LDV11 | -0.001 |  |  |  |
|  | p = 0.96 |  |  |  |
| WAGE\_LDV12 | 0.01 |  |  |  |
|  | p = 0.57 |  |  |  |
| VAT1 | -0.91\*\*\* | -0.71\*\*\* | -0.66\*\*\* | -0.61\*\*\* |
|  | p = 0.002 | p = 0.0003 | p = 0.001 | p = 0.002 |
| VAT2 | 0.15 | 0.3 | 0.21 | 0.26 |
|  | p = 0.54 | p = 0.11 | p = 0.26 | p = 0.15 |
| VAT3 | 0.34 | 0.33\* | 0.37\*\* | 0.36\*\* |
|  | p = 0.11 | p = 0.08 | p = 0.05 | p = 0.05 |
| Recession | 0.11 | 0.12\*\* | 0.12\*\* | 0.13\*\* |
|  | p = 0.23 | p = 0.04 | p = 0.04 | p = 0.03 |
| D.August | -0.2 | -0.31\* | -0.04 | 0.05 |
|  | p = 0.54 | p = 0.10 | p = 0.58 | p = 0.42 |
| D.December | 0.39 | 0.14 | 0.08 | 0.13\* |
|  | p = 0.26 | p = 0.45 | p = 0.62 | p = 0.09 |
| D.February | 0.42 | 0.36\* | 0.17 | 0.05 |
|  | p = 0.27 | p = 0.06 | p = 0.30 | p = 0.36 |
| D.January | -0.64 | -1.10\*\*\* | -0.84\*\*\* | -0.80\*\*\* |
|  | p = 0.18 | p = 0.0000 | p = 0.0000 | p = 0.00 |
| D.July | -0.4 | -0.54\*\*\* | -0.54\*\*\* | -0.44\*\*\* |
|  | p = 0.27 | p = 0.0000 | p = 0.00 | p = 0.00 |
| D.June | -0.32 | -0.32\*\*\* | -0.30\*\*\* | -0.21\*\*\* |
|  | p = 0.32 | p = 0.0002 | p = 0.0004 | p = 0.002 |
| D.March | -0.13 | -0.26\*\* | -0.15\*\* | -0.08 |
|  | p = 0.72 | p = 0.02 | p = 0.05 | p = 0.16 |
| D.May | -0.04 | -0.21\*\* | -0.17\*\* | -0.08 |
|  | p = 0.91 | p = 0.02 | p = 0.04 | p = 0.14 |
| D.November | -0.09 | -0.28 | -0.48\*\*\* | -0.24\*\*\* |
|  | p = 0.80 | p = 0.13 | p = 0.004 | p = 0.0001 |
| D.October | 0.08 | 0.1 | -0.24\*\*\* | -0.20\*\*\* |
|  | p = 0.84 | p = 0.57 | p = 0.0002 | p = 0.001 |
| D.September | 0.1 | -0.15 | -0.15\*\* | -0.09 |
|  | p = 0.77 | p = 0.42 | p = 0.04 | p = 0.12 |
| Trend | 0.0002 | 0.0001 | 0 | 0 |
|  | p = 0.42 | p = 0.69 | p = 0.96 | p = 0.94 |
| Constant | 0.14 | 0.28\*\*\* | 0.29\*\*\* | 0.25\*\*\* |
|  | p = 0.61 | p = 0.01 | p = 0.0004 | p = 0.0000 |
|  | | | | |
| Observations | 227 | 227 | 227 | 227 |
| R2 | 0.82 | 0.8 | 0.79 | 0.78 |
| Adjusted R2 | 0.73 | 0.77 | 0.76 | 0.76 |
| Residual Std. Error | 0.18 | 0.16 | 0.17 | 0.17 |
| F Statistic | 9.01\*\*\* | 25.21\*\*\* | 27.62\*\*\* | 31.63\*\*\* |
|  | | | | |
| Note: | \*p<0.1; \*\*p<0.05; \*\*\*p<0.01 | | | |

Table 8 AIC stepwise analysis with output, unemployment, PPI and hourly wages: CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | |
|  | CPI | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | 11RH | 12MS |
|  | | | | | | | | | | | | | |
| CPI\_LDV1 |  |  |  |  |  |  | -0.23\*\* |  |  |  |  | 0.17\*\*\* | 0.20\* |
|  |  |  |  |  |  |  | p = 0.02 |  |  |  |  | p = 0.005 | p = 0.06 |
| CPI\_LDV2 |  |  |  |  |  |  | 0.16\* |  |  |  |  |  |  |
|  |  |  |  |  |  |  | p = 0.08 |  |  |  |  |  |  |
| CPI\_LDV3 |  |  | 0.42\*\* |  |  |  |  |  | 0.83\*\*\* |  |  |  |  |
|  |  |  | p = 0.04 |  |  |  |  |  | p = 0.0005 |  |  |  |  |
| CPI\_LDV4 |  | 0.51\*\* | 0.55\*\*\* |  |  |  |  |  |  |  |  | 0.11\*\* |  |
|  |  | p = 0.02 | p = 0.01 |  |  |  |  |  |  |  |  | p = 0.05 |  |
| CPI\_LDV5 |  |  |  |  |  | 0.39\*\* |  |  |  |  |  |  | -0.17\* |
|  |  |  |  |  |  | p = 0.03 |  |  |  |  |  |  | p = 0.09 |
| CPI\_LDV6 |  |  | 0.79\*\*\* |  | -0.89\*\*\* | 0.38\*\* |  |  |  |  |  |  |  |
|  |  |  | p = 0.0001 |  | p = 0.0001 | p = 0.04 |  |  |  |  |  |  |  |
| CPI\_LDV7 |  |  | -0.64\*\*\* | 0.61\*\* |  | 0.71\*\*\* | 0.23\*\*\* |  |  | -0.26\*\* | -1.02\*\*\* |  |  |
|  |  |  | p = 0.002 | p = 0.03 |  | p = 0.0000 | p = 0.01 |  |  | p = 0.04 | p = 0.002 |  |  |
| CPI\_LDV8 |  | 0.34\* |  | 0.59\*\* |  |  |  | -0.47\* |  |  |  |  |  |
|  |  | p = 0.07 |  | p = 0.02 |  |  |  | p = 0.07 |  |  |  |  |  |
| CPI\_LDV10 |  |  |  |  |  |  |  |  |  |  | 0.66\*\* |  | -0.21\* |
|  |  |  |  |  |  |  |  |  |  |  | p = 0.04 |  | p = 0.07 |
| CPI\_LDV11 | 0.16\*\* |  |  |  |  |  | -0.23\*\* |  |  | 0.27\*\* |  |  |  |
|  | p = 0.02 |  |  |  |  |  | p = 0.02 |  |  | p = 0.03 |  |  |  |
| CPI\_LDV12 | 0.17\*\* |  |  |  |  |  |  | 0.53\*\* |  |  |  |  |  |
|  | p = 0.02 |  |  |  |  |  |  | p = 0.03 |  |  |  |  |  |
| LDV1 |  |  | -0.26\*\*\* | -0.22\*\*\* | 0.19\*\*\* | -0.35\*\*\* | -0.11\* | -0.38\*\*\* |  | -0.18\*\*\* |  | -0.24\*\*\* | -0.18\*\*\* |
|  |  |  | p = 0.0001 | p = 0.0002 | p = 0.004 | p = 0.00 | p = 0.10 | p = 0.0000 |  | p = 0.005 |  | p = 0.0001 | p = 0.01 |
| LDV2 |  |  | -0.16\*\*\* | -0.13\*\* |  | -0.24\*\*\* |  | -0.12\*\* | 0.15\*\*\* |  |  |  |  |
|  |  |  | p = 0.01 | p = 0.03 |  | p = 0.0000 |  | p = 0.04 | p = 0.01 |  |  |  |  |
| LDV3 |  |  |  |  |  |  |  |  | 0.13\*\* |  | 0.31\*\*\* |  |  |
|  |  |  |  |  |  |  |  |  | p = 0.03 |  | p = 0.0000 |  |  |
| LDV4 |  | -0.20\*\*\* |  |  |  |  |  |  | -0.21\*\*\* |  |  |  |  |
|  |  | p = 0.01 |  |  |  |  |  |  | p = 0.001 |  |  |  |  |
| LDV5 |  |  |  | 0.23\*\*\* |  | -0.11\* |  | -0.12\*\* |  |  |  |  |  |
|  |  |  |  | p = 0.0003 |  | p = 0.06 |  | p = 0.04 |  |  |  |  |  |
| LDV6 |  |  |  | 0.23\*\*\* |  | 0.20\*\*\* |  |  |  | 0.12\* |  | -0.15\*\* |  |
|  |  |  |  | p = 0.0003 |  | p = 0.001 |  |  |  | p = 0.07 |  | p = 0.02 |  |
| LDV7 |  |  |  |  | 0.12\*\* |  | -0.17\*\* |  |  |  |  |  |  |
|  |  |  |  |  | p = 0.05 |  | p = 0.02 |  |  |  |  |  |  |
| LDV8 |  |  |  |  |  |  |  | 0.17\*\* |  |  |  |  |  |
|  |  |  |  |  |  |  |  | p = 0.03 |  |  |  |  |  |
| LDV9 |  |  |  |  |  |  |  |  |  | 0.12\* | -0.13\*\* |  | 0.15\*\* |
|  |  |  |  |  |  |  |  |  |  | p = 0.07 | p = 0.03 |  | p = 0.03 |
| LDV10 |  |  |  | -0.12\*\* |  | -0.17\*\*\* | -0.16\*\* |  |  |  |  | 0.14\*\* |  |
|  |  |  |  | p = 0.05 |  | p = 0.002 | p = 0.02 |  |  |  |  | p = 0.03 |  |
| LDV11 |  |  |  |  |  | -0.12\*\* |  |  |  |  |  |  |  |
|  |  |  |  |  |  | p = 0.04 |  |  |  |  |  |  |  |
| LDV12 |  |  | 0.27\*\*\* | 0.22\*\*\* |  | 0.27\*\*\* | 0.17\*\*\* | -0.15\*\* |  |  | 0.34\*\*\* | 0.13\*\* |  |
|  |  |  | p = 0.0000 | p = 0.0001 |  | p = 0.0000 | p = 0.01 | p = 0.03 |  |  | p = 0.00 | p = 0.04 |  |
| Con\_LDV1 |  |  | 0.22\*\* |  | 0.34\*\*\* |  |  | 0.24\*\*\* |  |  | 3.54\*\*\* |  | -0.04\*\* |
|  |  |  | p = 0.02 |  | p = 0.003 |  |  | p = 0.001 |  |  | p = 0.00 |  | p = 0.04 |
| Con\_LDV2 |  |  | -0.19\* |  | -0.31\*\* |  |  | -0.14\*\* |  |  | -3.17\*\*\* | 0.06\*\*\* |  |
|  |  |  | p = 0.06 |  | p = 0.02 |  |  | p = 0.04 |  |  | p = 0.00 | p = 0.003 |  |
| Con\_LDV3 |  |  |  | 0.24\*\*\* | 0.23\*\* | 0.08\* | 0.06\* |  |  | 0.09\*\*\* |  |  |  |
|  |  |  |  | p = 0.0002 | p = 0.03 | p = 0.10 | p = 0.06 |  |  | p = 0.01 |  |  |  |
| Con\_LDV4 |  |  | 0.34\*\*\* |  |  | -0.13\*\* | -0.10\*\* |  |  |  |  |  | -0.09\*\*\* |
|  |  |  | p = 0.01 |  |  | p = 0.04 | p = 0.02 |  |  |  |  |  | p = 0.003 |
| Con\_LDV5 |  |  | -0.42\*\*\* |  |  | 0.10\* | 0.07\*\* |  |  |  |  |  | 0.08\*\* |
|  |  |  | p = 0.0004 |  |  | p = 0.06 | p = 0.04 |  |  |  |  |  | p = 0.02 |
| Con\_LDV7 |  |  | 0.31\*\*\* |  |  |  |  | -0.13\*\* |  | 0.07\*\* |  |  | -0.10\*\*\* |
|  |  |  | p = 0.003 |  |  |  |  | p = 0.02 |  | p = 0.03 |  |  | p = 0.002 |
| Con\_LDV8 |  |  | -0.17\* | -0.18\*\* |  | 0.09\*\* |  |  |  |  |  |  | 0.08\*\*\* |
|  |  |  | p = 0.06 | p = 0.04 |  | p = 0.05 |  |  |  |  |  |  | p = 0.005 |
| Con\_LDV9 |  |  |  | 0.25\*\*\* |  |  |  |  |  |  |  |  |  |
|  |  |  |  | p = 0.005 |  |  |  |  |  |  |  |  |  |
| Con\_LDV10 |  |  |  |  | 0.30\*\*\* | -0.12\*\* |  |  |  |  | 1.30\*\*\* |  |  |
|  |  |  |  |  | p = 0.0004 | p = 0.03 |  |  |  |  | p = 0.0000 |  |  |
| Con\_LDV11 |  |  | 0.17\*\* | -0.24\*\*\* |  | 0.12\*\* |  |  |  |  | -1.10\*\*\* |  |  |
|  |  |  | p = 0.02 | p = 0.01 |  | p = 0.03 |  |  |  |  | p = 0.0001 |  |  |
| Con\_LDV12 |  |  | -0.12\* | 0.14\* |  |  |  |  |  |  |  |  |  |
|  |  |  | p = 0.07 | p = 0.09 |  |  |  |  |  |  |  |  |  |
| PPI\_LDV1 | 0.16\*\*\* | 0.20\*\*\* |  |  |  | 0.13\*\* |  | 0.97\*\*\* |  |  |  |  |  |
|  | p = 0.00 | p = 0.003 |  |  |  | p = 0.03 |  | p = 0.00 |  |  |  |  |  |
| PPI\_LDV3 |  |  |  |  | 0.33\*\*\* |  |  |  | -0.34\*\*\* |  | 0.38\*\*\* |  |  |
|  |  |  |  |  | p = 0.0000 |  |  |  | p = 0.0001 |  | p = 0.002 |  |  |
| PPI\_LDV4 |  |  |  |  |  |  |  |  |  | -0.08\* |  |  |  |
|  |  |  |  |  |  |  |  |  |  | p = 0.07 |  |  |  |
| PPI\_LDV6 |  |  |  |  | 0.24\*\*\* | -0.24\*\*\* |  |  |  | -0.13\*\* |  | 0.04\* |  |
|  |  |  |  |  | p = 0.002 | p = 0.002 |  |  |  | p = 0.02 |  | p = 0.06 |  |
| PPI\_LDV7 |  | 0.18\*\* |  | -0.40\*\*\* |  |  |  |  |  | 0.15\*\*\* |  |  | 0.13\*\*\* |
|  |  | p = 0.02 |  | p = 0.0003 |  |  |  |  |  | p = 0.01 |  |  | p = 0.001 |
| PPI\_LDV8 |  |  |  |  | 0.16\*\* |  |  | -0.24\*\* |  |  |  |  |  |
|  |  |  |  |  | p = 0.02 |  |  | p = 0.02 |  |  |  |  |  |
| PPI\_LDV9 | 0.06\*\*\* |  |  |  |  |  |  |  |  |  |  |  |  |
|  | p = 0.01 |  |  |  |  |  |  |  |  |  |  |  |  |
| PPI\_LDV10 |  |  |  |  |  |  |  |  |  |  |  |  | 0.10\*\* |
|  |  |  |  |  |  |  |  |  |  |  |  |  | p = 0.03 |
| PPI\_LDV11 |  |  |  |  | 0.19\*\* | 0.11\* |  |  |  | -0.11\*\* |  |  |  |
|  |  |  |  |  | p = 0.02 | p = 0.06 |  |  |  | p = 0.04 |  |  |  |
| PPI\_LDV12 | -0.07\*\* |  |  |  | -0.19\*\* |  | 0.09\*\* |  |  |  |  |  |  |
|  | p = 0.02 |  |  |  | p = 0.02 |  | p = 0.03 |  |  |  |  |  |  |
| U\_LDV1 |  |  |  |  |  |  |  |  |  |  |  | -0.01\* |  |
|  |  |  |  |  |  |  |  |  |  |  |  | p = 0.07 |  |
| U\_LDV3 |  |  |  |  |  |  |  |  |  |  |  | -0.01\* |  |
|  |  |  |  |  |  |  |  |  |  |  |  | p = 0.06 |  |
| U\_LDV4 |  |  | -0.05\* |  |  |  |  |  |  |  |  |  |  |
|  |  |  | p = 0.06 |  |  |  |  |  |  |  |  |  |  |
| U\_LDV5 | -0.01\* |  |  |  | -0.05\*\* |  |  |  |  |  |  | -0.01\*\* |  |
|  | p = 0.06 |  |  |  | p = 0.02 |  |  |  |  |  |  | p = 0.05 |  |
| U\_LDV6 | 0.01\*\* |  |  |  | 0.05\*\* |  |  |  |  |  |  |  |  |
|  | p = 0.04 |  |  |  | p = 0.02 |  |  |  |  |  |  |  |  |
| U\_LDV7 |  |  |  |  |  |  | 0.02\* |  |  |  |  | -0.01\*\* |  |
|  |  |  |  |  |  |  | p = 0.07 |  |  |  |  | p = 0.04 |  |
| U\_LDV8 |  |  |  | -0.06\*\* |  |  |  |  |  |  |  |  |  |
|  |  |  |  | p = 0.04 |  |  |  |  |  |  |  |  |  |
| U\_LDV9 |  | 0.04\* |  |  |  |  |  | 0.07\*\*\* |  |  | -0.08\* |  |  |
|  |  | p = 0.07 |  |  |  |  |  | p = 0.01 |  |  | p = 0.06 |  |  |
| U\_LDV11 |  |  |  |  |  | 0.04\*\* |  |  |  | 0.04\*\*\* |  | 0.01\* |  |
|  |  |  |  |  |  | p = 0.03 |  |  |  | p = 0.01 |  | p = 0.07 |  |
| WAGE\_LDV1 |  |  |  |  |  |  |  |  |  |  | -0.23\*\* |  |  |
|  |  |  |  |  |  |  |  |  |  |  | p = 0.02 |  |  |
| WAGE\_LDV2 |  |  |  |  |  |  |  | 0.12\*\* |  |  | -0.19\*\* | 0.04\*\*\* |  |
|  |  |  |  |  |  |  |  | p = 0.02 |  |  | p = 0.05 | p = 0.01 |  |
| WAGE\_LDV3 |  |  |  |  |  |  |  |  |  |  | -0.17\* |  |  |
|  |  |  |  |  |  |  |  |  |  |  | p = 0.06 |  |  |
| WAGE\_LDV4 |  | 0.08\* |  |  |  | 0.08\* |  |  |  |  |  |  |  |
|  |  | p = 0.08 |  |  |  | p = 0.06 |  |  |  |  |  |  |  |
| WAGE\_LDV5 |  |  |  |  | -0.14\*\*\* |  |  |  |  |  |  |  |  |
|  |  |  |  |  | p = 0.002 |  |  |  |  |  |  |  |  |
| WAGE\_LDV6 |  |  |  |  | -0.12\*\* |  |  |  |  |  |  |  |  |
|  |  |  |  |  | p = 0.02 |  |  |  |  |  |  |  |  |
| WAGE\_LDV7 |  |  |  |  |  |  |  |  |  |  | -0.23\*\*\* |  |  |
|  |  |  |  |  |  |  |  |  |  |  | p = 0.01 |  |  |
| WAGE\_LDV9 |  | 0.11\*\* | -0.11\* |  | -0.11\*\* |  |  |  |  |  |  |  |  |
|  |  | p = 0.03 | p = 0.06 |  | p = 0.03 |  |  |  |  |  |  |  |  |
| WAGE\_LDV10 |  | 0.10\*\* | -0.11\* |  |  |  |  |  |  |  |  |  |  |
|  |  | p = 0.05 | p = 0.06 |  |  |  |  |  |  |  |  |  |  |
| WAGE\_LDV11 |  |  |  |  | -0.12\*\* |  |  |  |  |  |  | 0.03\*\* |  |
|  |  |  |  |  | p = 0.02 |  |  |  |  |  |  | p = 0.05 |  |
| VAT1 | -0.61\*\*\* | -0.64 | -0.26 | -2.73\*\*\* | -0.81 | -2.62\*\*\* | -1.11\*\*\* | 0.41 | -2.53\*\*\* | -1.02\*\*\* | 0.82 | -0.42\*\* | -0.75\*\* |
|  | p = 0.002 | p = 0.30 | p = 0.68 | p = 0.0005 | p = 0.16 | p = 0.0000 | p = 0.0001 | p = 0.52 | p = 0.0001 | p = 0.01 | p = 0.41 | p = 0.02 | p = 0.02 |
| VAT2 | 0.26 | -1.06\* | 2.93\*\*\* | -0.76 | 0.12 | 0.26 | 0.60\*\* | 0.99 | 1.19\*\* | 0.4 | 0.87 | 0.42\*\* | 0.50\* |
|  | p = 0.15 | p = 0.08 | p = 0.0000 | p = 0.30 | p = 0.83 | p = 0.60 | p = 0.03 | p = 0.13 | p = 0.05 | p = 0.24 | p = 0.38 | p = 0.03 | p = 0.10 |
| VAT3 | 0.36\*\* | 0.02 | 1.88\*\*\* | -0.82 | 0.61 | 1.03\*\* | 0.2 | 1.12\* | 1.02\* | 0.44 | -0.84 | 1.18\*\*\* | -0.85\*\*\* |
|  | p = 0.05 | p = 0.98 | p = 0.004 | p = 0.26 | p = 0.25 | p = 0.03 | p = 0.46 | p = 0.06 | p = 0.09 | p = 0.18 | p = 0.39 | p = 0.00 | p = 0.01 |
| Recession | 0.13\*\* | 0.53\*\*\* | 0.12 | -0.16 | 0.08 | 0.46\*\*\* | -0.05 | 0.07 | 0.11 | 0.32\*\*\* | -0.15 | 0.16\*\*\* | -0.13 |
|  | p = 0.03 | p = 0.001 | p = 0.51 | p = 0.46 | p = 0.62 | p = 0.005 | p = 0.58 | p = 0.72 | p = 0.51 | p = 0.002 | p = 0.60 | p = 0.003 | p = 0.19 |
| D.August | 0.05 | 0.14 | -2.23\*\*\* | -5.27\*\*\* | -1.55\*\*\* | 1.39\*\* | 0.01 | 0.68 | -0.64\*\* | -0.29 | -1.01\*\* | -0.77\*\*\* | 0.26 |
|  | p = 0.42 | p = 0.44 | p = 0.0002 | p = 0.0005 | p = 0.0000 | p = 0.02 | p = 0.95 | p = 0.22 | p = 0.02 | p = 0.34 | p = 0.02 | p = 0.0000 | p = 0.11 |
| D.December | 0.13\* | 0.74\*\*\* | -2.27\*\*\* | -6.44\*\*\* | -2.11\*\*\* | 1.08\* | -0.74\*\*\* | 2.15\*\*\* | -0.91\*\*\* | -0.41 | -1.13\*\*\* | -0.54\*\*\* | 0.16 |
|  | p = 0.09 | p = 0.0001 | p = 0.0001 | p = 0.0001 | p = 0.0000 | p = 0.08 | p = 0.0002 | p = 0.0005 | p = 0.0005 | p = 0.13 | p = 0.002 | p = 0.00 | p = 0.32 |
| D.February | 0.05 | 0.85\*\*\* | -1.91\*\*\* | -4.38\*\* | -1.17\*\*\* | 0.59 | -0.25 | -0.24 | -0.72\*\*\* | -0.39 | -0.64\* | -0.16\*\* | 0.33\* |
|  | p = 0.36 | p = 0.0000 | p = 0.002 | p = 0.02 | p = 0.002 | p = 0.31 | p = 0.19 | p = 0.67 | p = 0.01 | p = 0.15 | p = 0.07 | p = 0.04 | p = 0.08 |
| D.January | -0.80\*\*\* | 0.15 | 0.3 | -9.77\*\*\* | -1.53\*\*\* | 0.91 | 0.31 | -1.26 | -0.91\*\*\* | -1.06\*\*\* | -1.52\*\*\* | -0.70\*\*\* | 0.12 |
|  | p = 0.00 | p = 0.44 | p = 0.69 | p = 0.00 | p = 0.0000 | p = 0.21 | p = 0.14 | p = 0.18 | p = 0.001 | p = 0.0002 | p = 0.001 | p = 0.00 | p = 0.55 |
| D.July | -0.44\*\*\* | -0.02 | -1.43\* | -6.97\*\*\* | -2.86\*\*\* | 1.49\*\* | 0.06 | 1.19\*\* | -1.18\*\*\* | -0.13 | 0.1 | -0.83\*\*\* | -0.06 |
|  | p = 0.00 | p = 0.93 | p = 0.07 | p = 0.0000 | p = 0.00 | p = 0.05 | p = 0.78 | p = 0.05 | p = 0.0001 | p = 0.65 | p = 0.81 | p = 0.0001 | p = 0.76 |
| D.June | -0.21\*\*\* | 0.23 | -2.49\*\*\* | -4.05\*\*\* | -0.85\*\*\* | -0.34 | -0.51\*\*\* | -0.69\*\*\* | -0.88\*\*\* | -0.56\*\*\* | -0.28 | -0.87\*\*\* | 0.02 |
|  | p = 0.002 | p = 0.20 | p = 0.0001 | p = 0.001 | p = 0.01 | p = 0.57 | p = 0.005 | p = 0.01 | p = 0.002 | p = 0.01 | p = 0.44 | p = 0.0001 | p = 0.93 |
| D.March | -0.08 | 0.44\*\* | -0.84 | -0.67 | -1.15\*\*\* | 1.24\*\* | 0.13 | -0.2 | -1.28\*\*\* | 0.28\* | 0.03 | -0.20\*\*\* | 0.07 |
|  | p = 0.16 | p = 0.04 | p = 0.14 | p = 0.14 | p = 0.001 | p = 0.05 | p = 0.54 | p = 0.73 | p = 0.0001 | p = 0.10 | p = 0.93 | p = 0.0004 | p = 0.65 |
| D.May | -0.08 | 0.90\*\*\* | -1.23\*\* | 0.96 | -1.76\*\*\* | 0.57 | -0.07 | -0.05 | -1.04\*\*\* | -0.12 | -0.11 | -0.62\*\*\* | 0.05 |
|  | p = 0.14 | p = 0.0002 | p = 0.04 | p = 0.17 | p = 0.0000 | p = 0.30 | p = 0.68 | p = 0.87 | p = 0.0005 | p = 0.29 | p = 0.73 | p = 0.005 | p = 0.78 |
| D.November | -0.24\*\*\* | 0.79\*\*\* | -0.9 | -2.16 | -1.72\*\*\* | 0.31 | -0.19 | -0.42 | -1.28\*\*\* | -0.21 | 0.51 | -0.36\*\*\* | 0.03 |
|  | p = 0.0001 | p = 0.0001 | p = 0.18 | p = 0.13 | p = 0.0001 | p = 0.57 | p = 0.27 | p = 0.49 | p = 0.0001 | p = 0.19 | p = 0.17 | p = 0.0000 | p = 0.84 |
| D.October | -0.20\*\*\* | 0.19 | -2.83\*\*\* | -1.25 | -2.26\*\*\* | 0.42 | -0.48\*\*\* | 0.55 | -0.42\*\* | 0.05 | 2.45\*\*\* | -0.67\*\*\* | 0.68\*\*\* |
|  | p = 0.001 | p = 0.30 | p = 0.0001 | p = 0.27 | p = 0.0001 | p = 0.49 | p = 0.001 | p = 0.38 | p = 0.05 | p = 0.73 | p = 0.00 | p = 0.0001 | p = 0.001 |
| D.September | -0.09 | 0.57\*\* | -0.8 | 0.65 | -1.58\*\*\* | 1.10\*\* | -0.22 | -2.16\*\*\* | -0.88\*\*\* | 0.44\* | 1.39\*\*\* | -0.71\*\*\* | 0.2 |
|  | p = 0.12 | p = 0.03 | p = 0.20 | p = 0.57 | p = 0.0000 | p = 0.05 | p = 0.16 | p = 0.0003 | p = 0.0003 | p = 0.10 | p = 0.0001 | p = 0.0001 | p = 0.20 |
| Trend | 0 | -0.0005 | 0.0001 | 0.002\*\* | -0.001 | 0.001 | -0.0004 | 0.0003 | 0.001\*\* | 0.001\*\*\* | -0.002\*\* | -0.001\*\*\* | -0.001\*\*\* |
|  | p = 0.94 | p = 0.42 | p = 0.89 | p = 0.03 | p = 0.11 | p = 0.16 | p = 0.17 | p = 0.67 | p = 0.03 | p = 0.003 | p = 0.03 | p = 0.001 | p = 0.0002 |
| Constant | 0.25\*\*\* | -0.44\*\* | 1.52\*\*\* | 2.70\*\*\* | 1.82\*\*\* | -0.98\*\* | 0.49\*\*\* | 0.23 | 0.68\*\*\* | 0.08 | 0.43 | 0.76\*\*\* | 0.18 |
|  | p = 0.0000 | p = 0.02 | p = 0.001 | p = 0.0003 | p = 0.00 | p = 0.03 | p = 0.002 | p = 0.54 | p = 0.002 | p = 0.65 | p = 0.12 | p = 0.00 | p = 0.18 |
|  | | | | | | | | | | | | | |
| Observations | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| R2 | 0.78 | 0.4 | 0.73 | 0.93 | 0.54 | 0.94 | 0.6 | 0.82 | 0.31 | 0.46 | 0.8 | 0.65 | 0.3 |
| Adjusted R2 | 0.76 | 0.32 | 0.68 | 0.92 | 0.46 | 0.92 | 0.54 | 0.79 | 0.24 | 0.39 | 0.77 | 0.59 | 0.2 |
| Residual Std. Error | 0.17 | 0.52 | 0.54 | 0.67 | 0.48 | 0.42 | 0.25 | 0.55 | 0.56 | 0.31 | 0.92 | 0.15 | 0.28 |
| F Statistic | 31.63\*\*\* | 5.25\*\*\* | 14.92\*\*\* | 84.86\*\*\* | 6.56\*\*\* | 75.13\*\*\* | 10.02\*\*\* | 29.60\*\*\* | 4.42\*\*\* | 6.14\*\*\* | 25.48\*\*\* | 11.46\*\*\* | 3.06\*\*\* |
|  | | | | | | | | | | | | | |
| Note: | \*p<0.1; \*\*p<0.05; \*\*\*p<0.01 | | | | | | | | | | | | |

Table 9 AIC stepwise analysis with just wage: CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CPI** | **01FB** | **02AT** | **03CF** | **04HW** | **05FH** | **06HL** | **07TR** | **08CM** | **09RC** | **10ED** | **11RH** | **12MS** |
| CPI\_LDV1 | 0.14\* | 0.29 | 0.02 | 0.16 | 0.14 | −0.07 | −0.24\*\* | 0.72\*\* | −0.37 | 0.04 | 0.09 | 0.14\*\* | 0.30\*\* |
| CPI\_LDV2 | 0.01 | 0.06 | 0.11 | −0.02 | −0.01 | −0.02 | 0.24\*\* | 0.05 | −0.11 | −0.16 | −0.26 | 0.05 | −0.11 |
| CPI\_LDV3 | 0.11 | 0.03 | 0.66\*\*\* | 0.78\*\*\* | 0.32 | 0.28 | −0.07 | −0.64\* | 0.41\* | 0.11 | 0.91\* | 0.05 | 0.01 |
| CPI\_LDV4 | 0.03 | 0.50\*\* | 0.59\*\* | 0.36 | 0.2 | 0.18 | −0.00 | −0.09 | 0.02 | −0.23 | −0.38 | 0.14\* | −0.07 |
| CPI\_LDV5 | −0.03 | 0.01 | 0.02 | −0.41 | 0.29 | 0.17 | 0.05 | 0.06 | 0.24 | −0.17 | −0.88\* | −0.06 | −0.07 |
| CPI\_LDV6 | 0.02 | 0.38 | 0.95\*\*\* | −0.06 | −0.47\*\* | −0.00 | 0.09 | −0.76\*\* | 0.06 | −0.04 | 0.42 | 0.04 | 0.05 |
| CPI\_LDV7 | 0.03 | −0.06 | −0.54\*\* | −0.12 | 0.11 | 0.43\*\* | 0.18\* | 0.08 | −0.10 | −0.07 | −0.46 | 0.13\*\* | 0.20\* |
| CPI\_LDV8 | 0.06 | 0.53\*\* | 0.2 | 0.55\*\* | 0.40\* | 0.12 | 0.01 | −0.46 | 0.16 | −0.01 | 0.53 | 0.07 | −0.01 |
| CPI\_LDV9 | 0.06 | 0.13 | 0.19 | 0.06 | 0 | −0.13 | 0.11 | 0.35 | −0.14 | 0.02 | 0.24 | 0.02 | −0.01 |
| CPI\_LDV10 | −0.02 | 0.04 | 0.17 | 0.33 | −0.01 | 0.31\* | −0.02 | 0.03 | −0.01 | −0.03 | 0.51 | −0.01 | −0.08 |
| CPI\_LDV11 | 0.06 | 0.01 | −0.00 | −0.08 | 0.32 | 0.08 | −0.15 | −0.13 | 0.24 | 0.15 | −0.29 | −0.00 | 0 |
| CPI\_LDV12 | 0.13\* | 0.06 | 0.07 | −0.23 | −0.15 | −0.03 | 0.12 | 0.82\*\* | −0.29 | 0.12 | −0.29 | −0.03 | 0.07 |
| WAGE\_LDV1 | 0.01 | 0 | 0 | −0.14\* | 0.09 | −0.01 | −0.03 | −0.02 | −0.06 | −0.01 | −0.24 | 0.01 | 0.07\*\* |
| WAGE\_LDV2 | 0.03 | 0.03 | 0.04 | −0.04 | 0.07 | −0.01 | −0.00 | 0.13 | −0.13\* | −0.04 | −0.15 | 0.06\*\*\* | 0.08\*\* |
| WAGE\_LDV3 | 0.03 | 0.05 | 0.09 | −0.11 | 0.08 | 0.08 | −0.01 | −0.09 | −0.08 | 0.01 | −0.06 | 0.04\*\* | 0.08\*\* |
| WAGE\_LDV4 | 0.05\*\* | 0.17\*\* | 0.07 | −0.09 | 0.05 | 0.10\* | −0.02 | 0.14 | −0.12 | −0.03 | −0.02 | 0.03 | 0.09\*\* |
| WAGE\_LDV5 | 0.04\* | 0.16\*\* | 0.03 | −0.05 | −0.04 | 0.05 | −0.00 | 0.14\* | −0.13\* | −0.04 | −0.08 | 0.03\* | 0.05 |
| WAGE\_LDV6 | 0.03 | 0.14\*\* | −0.01 | 0.03 | 0.06 | −0.01 | 0.01 | 0.06 | −0.10 | −0.02 | −0.07 | 0.01 | 0.03 |
| WAGE\_LDV7 | 0.01 | 0.07 | −0.14\*\* | −0.17\*\* | 0.17\*\* | −0.05 | −0.02 | 0.05 | −0.06 | 0.04 | −0.28\* | 0.02 | 0.01 |
| WAGE\_LDV8 | 0.02 | 0.09 | −0.13\* | −0.10 | 0.25\*\*\* | −0.04 | −0.01 | −0.08 | −0.12 | −0.00 | 0.11 | 0.02 | −0.00 |
| WAGE\_LDV9 | 0.01 | 0.16\*\* | −0.14\*\* | −0.06 | 0.05 | −0.09 | 0.01 | −0.03 | −0.12\* | 0 | 0.08 | 0.02 | 0.01 |
| WAGE\_LDV10 | −0.01 | 0.11 | −0.20\*\*\* | −0.08 | 0.02 | −0.12\*\* | 0.04 | −0.14\* | 0.04 | 0.01 | 0.06 | 0.02 | 0.02 |
| WAGE\_LDV11 | −0.02 | 0.07 | −0.07 | −0.17\*\* | −0.06 | −0.07 | −0.00 | −0.06 | −0.00 | 0.02 | 0.1 | 0.03 | −0.01 |
| WAGE\_LDV12 | 0.01 | 0.06 | −0.07 | −0.12 | 0.09 | −0.02 | 0 | −0.02 | −0.07 | 0.03 | −0.02 | −0.00 | 0.02 |
| VAT1 | −0.79\*\*\* | −0.69 | −0.64 | −3.34\*\*\* | 1.14 | −3.26\*\*\* | −1.06\*\*\* | −0.17 | −2.83\*\*\* | −1.13\*\*\* | −0.41 | −0.50\*\* | −0.60 |
| VAT2 | 0.39\* | −0.25 | 2.37\*\*\* | −2.12\*\* | 0.03 | 0.89 | 0.4 | 0.78 | 0.47 | 0.83\*\* | 0.01 | 0.27 | 0.36 |
| VAT3 | 0.56\*\*\* | 0.05 | 2.18\*\*\* | −0.73 | 0.27 | 1.38\*\*\* | 0.27 | 1.13 | 0.93 | 0.45 | −0.34 | 1.26\*\*\* | −0.55 |
| Recession | 0.10\* | 0.54\*\* | 0.05 | −0.79\*\* | 0.15 | 0.46\*\*\* | −0.05 | −0.01 | 0.04 | 0.23\*\* | −0.23 | 0.03 | 0.14 |
| D.August | −0.01 | 0.01 | −2.01\*\*\* | −0.06 | −0.66\* | 0.17 | −0.26 | 0.67 | −0.64 | −0.40\* | −1.22 | −0.25\*\* | 0.26 |
| D.December | −0.07 | 0.46 | −2.02\*\*\* | 0.28 | −0.25 | 0.68\* | −0.80\*\*\* | 1.19\* | −0.34 | −0.14 | −1.57 | −0.45\*\*\* | −0.11 |
| D.February | 0.09 | 0.91\*\* | −1.36\*\*\* | −1.18 | −0.39 | 0.23 | −0.56\*\*\* | −0.11 | −0.70\* | −0.22 | −1.27 | −0.10 | 0.32 |
| D.January | −0.99\*\*\* | 0.04 | −0.05 | −2.28\*\*\* | −1.45\*\*\* | −0.90\*\* | 0.12 | −1.43\* | −0.76\* | −0.74\*\*\* | −0.93 | −0.52\*\*\* | −0.08 |
| D.July | −0.56\*\*\* | 0.18 | −0.62 | −2.04\*\*\* | −1.30\*\*\* | −0.22 | −0.10 | 0.63 | −1.05\*\* | −0.30 | −0.55 | −0.23\* | −0.10 |
| D.June | −0.41\*\*\* | −0.09 | −1.61\*\*\* | −0.57 | −0.62\* | −0.57 | −0.59\*\*\* | −0.73 | −0.38 | −0.24 | −1.94\* | −0.36\*\*\* | −0.15 |
| D.March | −0.20 | 0.25 | −0.83 | −0.94 | −0.86\*\* | 0.07 | −0.19 | −0.41 | −0.69 | −0.41 | −1.14 | −0.16 | −0.22 |
| D.May | −0.24\* | 0.66 | −0.32 | −0.27 | −0.96\*\* | 0.15 | −0.36 | −0.17 | −0.55 | −0.36 | −1.22 | 0.01 | −0.22 |
| D.November | −0.39\*\*\* | 0.67 | −1.53\*\*\* | 0.64 | −1.03\*\*\* | −0.20 | −0.44\*\* | −1.47\*\* | −0.94\*\* | −0.29 | −1.05 | −0.27\*\* | −0.17 |
| D.October | −0.25\*\*\* | 0.06 | −0.80\*\* | 0.69 | −0.61\*\* | 0.27 | −0.58\*\*\* | −1.22\*\* | −0.42 | 0.14 | 3.07\*\*\* | −0.24\*\* | 0.07 |
| D.September | −0.24\* | 0.43 | −0.78 | 2.16\*\*\* | −0.21 | 0.01 | −0.39\* | −3.49\*\*\* | −0.37 | −0.04 | 1.27 | −0.19 | −0.07 |
| Trend | 0 | −0.00 | 0 | 0.00\*\* | −0.00 | 0 | −0.00\*\* | −0.00 | 0 | 0 | −0.00 | −0.00\* | −0.00\* |
| LDV1 |  | 0.07 | −0.33\*\*\* | −0.29\*\*\* | 0.24\*\*\* | −0.32\*\*\* | −0.14\* | −0.01 | 0.01 | −0.22\*\*\* | −0.01 | −0.25\*\*\* | −0.18\*\* |
| LDV2 |  | −0.10 | −0.21\*\*\* | −0.18\*\* | 0.11 | −0.22\*\*\* | −0.09 | 0.05 | 0.13\* | 0.03 | −0.00 | −0.01 | −0.05 |
| LDV3 |  | −0.04 | −0.04 | −0.20\*\*\* | −0.13 | −0.07 | −0.12 | 0.1 | 0.09 | 0.02 | −0.02 | −0.09 | 0.05 |
| LDV4 |  | −0.19\*\* | −0.09 | −0.21\*\* | −0.01 | −0.09 | −0.08 | 0.09 | −0.21\*\*\* | 0.15\* | 0.04 | −0.02 | 0.07 |
| LDV5 |  | 0.03 | −0.07 | 0.12 | −0.06 | −0.15\*\* | −0.07 | −0.12 | −0.10 | 0.16\* | 0.02 | −0.01 | 0.03 |
| LDV6 |  | 0.02 | −0.12 | 0.21\*\* | −0.00 | 0.26\*\*\* | −0.15\*\* | 0.18\* | −0.02 | 0.17\*\* | −0.02 | −0.24\*\*\* | −0.03 |
| LDV7 |  | 0.01 | −0.06 | 0.04 | 0.14\* | 0.07 | −0.21\*\*\* | −0.01 | −0.03 | −0.06 | 0 | −0.12 | −0.04 |
| LDV8 |  | −0.03 | −0.09 | −0.08 | −0.21\*\* | 0.01 | −0.11 | 0.05 | −0.03 | 0.01 | −0.01 | 0.01 | −0.09 |
| LDV9 |  | −0.05 | −0.07 | 0.05 | 0.05 | −0.00 | −0.02 | −0.02 | 0.06 | 0.05 | 0.02 | −0.07 | 0.1 |
| LDV10 |  | 0.07 | 0.05 | −0.04 | −0.08 | −0.18\*\* | −0.20\*\*\* | −0.01 | 0.1 | −0.04 | −0.02 | 0.07 | −0.02 |
| LDV11 |  | −0.05 | −0.03 | −0.06 | −0.03 | −0.11 | 0.02 | 0.15\* | −0.07 | 0.04 | 0.01 | −0.01 | −0.06 |
| LDV12 |  | 0.05 | 0.23\*\*\* | 0.24\*\*\* | 0.07 | 0.28\*\*\* | 0.08 | −0.16\* | −0.00 | 0.11 | 0.23\*\*\* | 0.07 | 0.06 |
| Num.Obs. | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| R2 | 0.737 | 0.41 | 0.72 | 0.931 | 0.455 | 0.932 | 0.614 | 0.738 | 0.35 | 0.446 | 0.631 | 0.612 | 0.294 |
| R2 Adj. | 0.681 | 0.234 | 0.636 | 0.91 | 0.291 | 0.911 | 0.499 | 0.66 | 0.156 | 0.28 | 0.521 | 0.496 | 0.082 |
| AIC | −63.5 | 424.1 | 441 | 539.4 | 419.1 | 335.3 | 78.1 | 529.7 | 455.5 | 194.5 | 821 | −112.0 | 146.2 |
| BIC | 80.4 | 609 | 626 | 724.3 | 604.1 | 520.2 | 263.1 | 714.7 | 640.4 | 379.4 | 1005.9 | 72.9 | 331.1 |
| F |  | 2.33 | 8.605 | 44.828 | 2.788 | 45.661 | 5.322 | 9.419 | 1.805 | 2.689 | 5.722 | 5.285 | 1.39 |
| RMSE | 0.17 | 0.49 | 0.5 | 0.63 | 0.48 | 0.4 | 0.23 | 0.61 | 0.52 | 0.29 | 1.16 | 0.15 | 0.26 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | | | | | | | |

Table 10 AIC stepwise analysis with just PPI: CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CPI** | **01FB** | **02AT** | **03CF** | **04HW** | **05FH** | **06HL** | **07TR** | **08CM** | **09RC** | **10ED** | **11RH** | **12MS** |
| CPI\_LDV1 | −0.10 | −0.05 | −0.09 | 0.19 | 0 | −0.25 | −0.21\* | 0.16 | −0.23 | 0.04 | 0.32 | 0.09 | 0.26\* |
| CPI\_LDV2 | −0.09 | −0.20 | 0.17 | −0.11 | −0.15 | −0.03 | 0.26\*\* | −0.05 | 0.21 | 0.03 | −0.63 | −0.01 | −0.12 |
| CPI\_LDV3 | 0.13\* | −0.14 | 0.77\*\*\* | 0.78\*\* | 0.16 | 0.41\* | −0.08 | −0.17 | 0.68\*\* | 0.30\*\* | 0.88 | 0.02 | 0.04 |
| CPI\_LDV4 | 0.04 | 0.36 | 0.50\* | 0.39 | 0.25 | 0.23 | −0.02 | −0.11 | 0.05 | −0.18 | 0.07 | 0.09 | −0.01 |
| CPI\_LDV5 | −0.02 | −0.25 | 0.22 | −0.36 | 0.04 | 0.44\*\* | 0.08 | 0.2 | 0.2 | −0.12 | −0.98\* | −0.09 | −0.13 |
| CPI\_LDV6 | −0.01 | 0.03 | 1.06\*\*\* | 0.27 | −0.87\*\*\* | 0.39\* | 0.17 | −0.42 | 0.02 | 0.02 | 0.29 | −0.03 | −0.08 |
| CPI\_LDV7 | 0.03 | −0.34 | −0.26 | 0.4 | −0.44\* | 0.65\*\*\* | 0.21\* | 0.44 | −0.14 | −0.19 | −0.36 | 0.07 | −0.03 |
| CPI\_LDV8 | −0.02 | 0.28 | −0.03 | 0.57\* | −0.01 | −0.00 | 0.03 | −0.20 | 0.36 | −0.14 | 0.25 | −0.00 | −0.21\* |
| CPI\_LDV9 | 0.04 | −0.16 | 0.17 | 0.12 | −0.15 | −0.08 | 0.15 | 0.44 | −0.03 | 0.07 | −0.17 | 0.01 | −0.18 |
| CPI\_LDV10 | −0.05 | −0.10 | 0.28 | 0.29 | −0.04 | 0.26 | −0.06 | −0.26 | −0.06 | −0.02 | 0.99\* | −0.05 | −0.20 |
| CPI\_LDV11 | 0.14\* | 0.19 | 0.21 | −0.08 | 0.27 | 0 | −0.19 | 0.31 | 0.13 | 0.29\*\* | 0.26 | −0.03 | −0.01 |
| CPI\_LDV12 | 0.19\*\* | 0.36 | −0.19 | −0.33 | −0.24 | −0.15 | 0.05 | 0.41 | −0.16 | 0.09 | 0.05 | −0.03 | 0.06 |
| PPI\_LDV1 | 0.18\*\*\* | 0.16 | 0.34\*\*\* | 0.1 | −0.01 | 0.24\*\*\* | 0.02 | 0.90\*\*\* | −0.01 | 0.08 | −0.42\* | 0.03 | 0 |
| PPI\_LDV2 | −0.01 | 0.1 | −0.33\*\* | 0.04 | −0.01 | −0.07 | −0.03 | 0.08 | 0.01 | −0.09 | 0.67\*\* | −0.02 | −0.02 |
| PPI\_LDV3 | 0.03 | 0.15 | 0.09 | −0.10 | 0.32\*\* | −0.05 | −0.03 | −0.03 | −0.37\*\*\* | −0.06 | −0.12 | 0.03 | 0.03 |
| PPI\_LDV4 | −0.04 | −0.09 | −0.17 | −0.08 | −0.08 | −0.02 | 0.05 | −0.07 | 0.04 | −0.09 | −0.48 | 0.02 | −0.07 |
| PPI\_LDV5 | 0.01 | 0.06 | 0.12 | 0.14 | 0.04 | −0.01 | −0.00 | −0.22 | −0.03 | 0.1 | 0.06 | 0.02 | 0.05 |
| PPI\_LDV6 | 0.01 | 0.11 | −0.12 | −0.13 | 0.29\*\* | −0.27\*\*\* | −0.07 | −0.00 | 0.04 | −0.19\*\*\* | 0.33 | 0.04 | 0 |
| PPI\_LDV7 | 0.01 | 0.16 | −0.22\* | −0.33\*\* | 0.05 | −0.01 | 0.03 | −0.26\* | 0.12 | 0.17\*\* | 0.02 | −0.01 | 0.11\* |
| PPI\_LDV8 | −0.00 | 0.03 | 0.14 | 0.04 | 0.15 | 0.01 | −0.01 | −0.35\*\* | −0.17 | −0.01 | −0.15 | 0.03 | 0.06 |
| PPI\_LDV9 | 0.05 | 0.05 | 0.17 | −0.08 | 0.13 | −0.03 | −0.04 | 0.07 | −0.06 | 0.03 | 0.38 | 0.01 | 0.03 |
| PPI\_LDV10 | 0.03 | 0.12 | −0.23\* | −0.03 | 0.06 | −0.03 | −0.01 | 0 | 0.01 | 0.03 | −0.31 | 0.01 | 0.13\*\* |
| PPI\_LDV11 | 0.01 | −0.03 | −0.03 | 0.05 | 0.1 | 0.13 | 0.01 | 0.02 | −0.06 | −0.15\*\* | −0.06 | 0.05 | −0.03 |
| PPI\_LDV12 | −0.09\*\* | −0.20\* | 0.08 | 0.03 | −0.13 | −0.06 | 0.06 | 0.03 | 0.03 | −0.00 | −0.22 | 0.01 | 0.04 |
| VAT1 | −0.79\*\*\* | −0.88 | −0.45 | −3.05\*\*\* | −0.31 | −3.06\*\*\* | −0.97\*\*\* | 1.27 | −2.36\*\*\* | −1.26\*\*\* | −1.37 | −0.42\* | −0.89\*\* |
| VAT2 | 0.32 | −0.38 | 2.05\*\*\* | −1.64\* | 0.55 | 0.54 | 0.59\*\* | 0.14 | 0.76 | 0.57 | −0.60 | 0.31 | 0.54 |
| VAT3 | 0.40\*\* | −0.36 | 1.94\*\*\* | −0.95 | 0.25 | 1.31\*\* | 0.31 | 0.98 | 1.06 | 0.31 | −0.19 | 1.27\*\*\* | −0.60\* |
| Recession | 0.13\*\* | 0.46\*\* | 0 | −0.52 | 0.07 | 0.43\*\*\* | −0.06 | 0.03 | 0.15 | 0.30\*\*\* | 0.13 | −0.03 | 0.01 |
| D.August | −0.10 | −0.07 | −1.78\*\*\* | 0.72 | −0.89\*\* | 0.05 | −0.28 | 0.41 | −0.79\* | −0.53\*\* | −0.65 | −0.30\*\* | 0.16 |
| D.December | −0.02 | 0.74\* | −1.66\*\*\* | 0.6 | −0.33 | 0.65\* | −0.77\*\*\* | 0.82 | −0.54 | −0.06 | −1.51 | −0.46\*\*\* | −0.09 |
| D.February | −0.11 | 0.88\*\* | −1.54\*\*\* | −0.63 | −0.59 | −0.11 | −0.55\*\*\* | −0.54 | −0.74\* | −0.43\* | −0.56 | −0.14 | 0.26 |
| D.January | −0.87\*\*\* | 0.57 | −0.13 | −2.13\*\*\* | −1.55\*\*\* | −0.82\*\* | 0.09 | −1.09 | −0.82\*\* | −0.79\*\*\* | −0.39 | −0.56\*\*\* | −0.09 |
| D.July | −0.58\*\*\* | 0.32 | −0.74\* | −1.76\*\* | −1.42\*\*\* | −0.21 | −0.07 | 0.31 | −1.09\*\*\* | −0.34 | −0.28 | −0.28\*\* | −0.11 |
| D.June | −0.33\*\*\* | 0.21 | −1.55\*\*\* | −0.23 | −0.71\* | −0.60\* | −0.61\*\*\* | −0.18 | −0.50 | −0.35 | −1.95\* | −0.34\*\*\* | −0.13 |
| D.March | −0.25\* | 0.33 | −1.03\* | −0.70 | −0.71\* | −0.09 | −0.19 | −0.91\* | −0.61 | −0.39 | −1.72 | −0.20 | −0.23 |
| D.May | −0.18 | 0.93\*\* | −0.35 | −0.01 | −0.71\* | −0.01 | −0.44\* | −0.15 | −0.79\* | −0.44\* | −0.44 | −0.02 | −0.14 |
| D.November | −0.42\*\*\* | 0.81\* | −1.50\*\*\* | 0.95 | −0.84\*\* | −0.26 | −0.46\*\* | −2.36\*\*\* | −1.10\*\* | −0.45\* | −0.51 | −0.29\*\* | −0.18 |
| D.October | −0.21\*\* | 0.22 | −1.02\*\*\* | 0.94\* | −0.52\* | 0.15 | −0.53\*\*\* | −1.98\*\*\* | −0.42 | 0.08 | 2.76\*\*\* | −0.22\*\* | 0.08 |
| D.September | −0.22\* | 0.62 | −0.86\* | 2.63\*\*\* | −0.30 | −0.19 | −0.42\* | −2.96\*\*\* | −0.30 | −0.07 | 1.13 | −0.24\* | −0.10 |
| Trend | −0.00 | −0.00 | 0 | 0.00\*\* | −0.00 | 0 | −0.00\*\*\* | −0.00 | 0.00\* | 0.00\* | −0.00 | −0.00\*\*\* | −0.00\*\* |
| LDV1 |  | 0.1 | −0.26\*\*\* | −0.29\*\*\* | 0.18\*\* | −0.34\*\*\* | −0.14\* | −0.34\*\*\* | −0.00 | −0.18\*\* | −0.02 | −0.25\*\*\* | −0.18\*\* |
| LDV2 |  | −0.09 | −0.16\*\* | −0.17\*\* | 0.05 | −0.23\*\*\* | −0.09 | −0.10 | 0.15\*\* | 0 | 0.05 | −0.04 | −0.07 |
| LDV3 |  | −0.02 | −0.03 | −0.19\*\* | −0.20\*\* | −0.10 | −0.14\* | 0.08 | 0.15\*\* | −0.03 | −0.03 | −0.12 | 0.01 |
| LDV4 |  | −0.18\*\* | −0.11 | −0.14\* | 0.02 | −0.10 | −0.06 | 0.11 | −0.16\*\* | 0.16\*\* | −0.01 | −0.02 | 0.01 |
| LDV5 |  | 0.1 | −0.09 | 0.15\* | −0.03 | −0.13\* | −0.07 | −0.03 | −0.10 | 0.14\* | 0.04 | −0.04 | −0.01 |
| LDV6 |  | 0.09 | −0.14\* | 0.22\*\*\* | −0.03 | 0.24\*\*\* | −0.17\*\* | 0.12 | −0.05 | 0.13 | −0.02 | −0.23\*\*\* | −0.05 |
| LDV7 |  | 0.06 | −0.04 | 0.08 | 0.22\*\*\* | 0.06 | −0.22\*\*\* | 0.07 | −0.04 | −0.05 | −0.01 | −0.12 | −0.02 |
| LDV8 |  | 0 | −0.10 | 0 | −0.13 | 0.01 | −0.11 | 0.17\* | 0.01 | 0.03 | 0.04 | −0.03 | −0.05 |
| LDV9 |  | 0.01 | −0.04 | 0.04 | 0.1 | 0.01 | −0.06 | −0.03 | 0.09 | 0.07 | 0.03 | −0.09 | 0.15\*\* |
| LDV10 |  | 0.1 | 0.02 | −0.05 | 0.04 | −0.16\*\* | −0.20\*\*\* | 0.04 | 0.12\* | −0.05 | −0.08 | 0.04 | 0.01 |
| LDV11 |  | −0.03 | −0.06 | −0.05 | −0.04 | −0.13\*\* | 0.03 | 0 | −0.06 | 0.02 | −0.01 | −0.03 | −0.04 |
| LDV12 |  | 0.04 | 0.25\*\*\* | 0.25\*\*\* | 0.12 | 0.29\*\*\* | 0.11 | −0.13 | −0.00 | 0.13 | 0.28\*\*\* | 0.06 | 0.08 |
| Num.Obs. | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| R2 | 0.786 | 0.428 | 0.73 | 0.929 | 0.46 | 0.934 | 0.614 | 0.814 | 0.369 | 0.487 | 0.636 | 0.606 | 0.312 |
| R2 Adj. | 0.74 | 0.257 | 0.649 | 0.907 | 0.298 | 0.915 | 0.498 | 0.758 | 0.181 | 0.334 | 0.528 | 0.489 | 0.106 |
| AIC | −110.0 | 417.1 | 433 | 545.9 | 416.9 | 326.9 | 78.3 | 452.2 | 448.8 | 176.8 | 817.7 | −108.6 | 140.3 |
| BIC | 33.9 | 602 | 618 | 730.9 | 601.9 | 511.8 | 263.3 | 637.1 | 633.7 | 361.8 | 1002.7 | 76.4 | 325.2 |
| F |  | 2.507 | 9.034 | 43.454 | 2.849 | 47.506 | 5.314 | 14.62 | 1.96 | 3.177 | 5.854 | 5.155 | 1.515 |
| RMSE | 0.16 | 0.48 | 0.5 | 0.63 | 0.48 | 0.39 | 0.23 | 0.52 | 0.51 | 0.28 | 1.16 | 0.15 | 0.26 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | | | | | | | |

Table 11 AIC stepwise analysis with just unemployment: CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CPI** | **01FB** | **02AT** | **03CF** | **04HW** | **05FH** | **06HL** | **07TR** | **08CM** | **09RC** | **10ED** | **11RH** | **12MS** |
| CPI\_LDV1 | 0.15\*\* | 0.21 | −0.03 | 0.31 | 0.09 | −0.05 | −0.20\*\* | 0.86\*\*\* | −0.44\* | 0.07 | 0.15 | 0.17\*\* | 0.31\*\* |
| CPI\_LDV2 | −0.00 | 0.11 | 0 | −0.21 | 0.11 | −0.07 | 0.29\*\*\* | 0.09 | −0.09 | −0.12 | −0.15 | 0.01 | −0.14 |
| CPI\_LDV3 | 0.1 | 0.11 | 0.55\*\* | 0.44 | 0.53\*\* | 0.18 | −0.10 | −0.56\* | 0.31 | 0.08 | 0.73 | 0.06 | 0.03 |
| CPI\_LDV4 | 0.06 | 0.54\*\* | 0.53\*\* | 0.21 | 0.47\*\* | 0.1 | 0 | −0.14 | −0.12 | −0.26\* | −0.67 | 0.19\*\*\* | −0.03 |
| CPI\_LDV5 | −0.04 | 0.03 | 0.04 | −0.52\* | 0.22 | 0.19 | 0.04 | −0.29 | 0.25 | −0.14 | −0.80 | −0.04 | −0.08 |
| CPI\_LDV6 | 0.04 | 0.45\* | 0.86\*\*\* | −0.01 | −0.55\*\* | 0.13 | 0.06 | −0.76\*\* | 0.03 | 0.02 | 0.77 | 0.08 | 0.05 |
| CPI\_LDV7 | −0.01 | −0.10 | −0.46\*\* | −0.05 | −0.06 | 0.41\*\* | 0.17\* | −0.05 | −0.09 | −0.13 | −0.19 | 0.08 | 0.17 |
| CPI\_LDV8 | 0.06 | 0.46\*\* | 0.1 | 0.45 | 0.43\* | 0.09 | 0.03 | −0.39 | 0.16 | 0.01 | 0.15 | 0.05 | −0.00 |
| CPI\_LDV9 | 0.01 | −0.08 | 0.1 | −0.04 | 0.06 | −0.22 | 0.1 | 0.16 | −0.11 | 0.03 | 0.19 | 0.04 | −0.07 |
| CPI\_LDV10 | −0.03 | 0 | 0.22 | 0.2 | 0.09 | 0.31\* | −0.07 | −0.15 | −0.15 | −0.04 | 0.48 | −0.02 | −0.06 |
| CPI\_LDV11 | 0.11 | 0.13 | 0.04 | 0.03 | 0.17 | 0.16 | −0.10 | 0.06 | 0.2 | 0.14 | −0.13 | 0.03 | −0.02 |
| CPI\_LDV12 | 0.09 | 0.14 | 0.15 | −0.28 | −0.45\* | −0.06 | 0.11 | 0.3 | −0.24 | 0.07 | 0.01 | −0.03 | 0.02 |
| U\_LDV1 | 0.01 | 0.03 | 0.02 | 0.02 | 0.03 | −0.01 | 0 | −0.01 | 0.04 | −0.01 | −0.04 | −0.01\* | −0.00 |
| U\_LDV2 | −0.00 | −0.01 | 0.01 | 0.02 | −0.01 | −0.01 | −0.01 | −0.02 | −0.01 | −0.00 | 0.06 | 0.01 | 0.02 |
| U\_LDV3 | −0.01 | −0.02 | 0.01 | 0.01 | 0.04 | −0.00 | −0.01 | −0.02 | 0.04 | −0.01 | −0.10 | −0.01 | 0.02 |
| U\_LDV4 | 0 | −0.02 | −0.06\*\* | 0.04 | 0.01 | 0.02 | 0.02 | −0.01 | −0.03 | 0.01 | −0.01 | 0.01 | 0.02 |
| U\_LDV5 | −0.03\*\*\* | −0.02 | −0.02 | −0.01 | −0.07\*\* | −0.02 | −0.00 | −0.03 | 0.03 | 0 | −0.00 | −0.02\* | −0.01 |
| U\_LDV6 | 0.01 | −0.04 | 0 | 0.01 | 0.03 | 0.01 | 0.01 | 0.06 | −0.02 | 0.01 | −0.03 | −0.01 | 0.02 |
| U\_LDV7 | 0.01 | 0.01 | 0.01 | −0.00 | 0.01 | 0.03 | 0.03\*\* | 0.07\* | −0.00 | 0.01 | 0.02 | −0.02\*\* | −0.00 |
| U\_LDV8 | 0 | 0.03 | −0.01 | −0.09\*\* | 0.02 | −0.00 | −0.00 | 0.02 | 0.04 | −0.01 | 0.02 | −0.00 | 0 |
| U\_LDV9 | 0.01 | 0.03 | 0.02 | 0.01 | −0.01 | −0.00 | −0.00 | 0.05 | 0.03 | −0.02 | −0.09 | 0 | −0.01 |
| U\_LDV10 | −0.00 | −0.02 | 0.02 | 0.01 | −0.04 | 0.02 | −0.00 | 0.01 | −0.03 | 0 | 0.01 | −0.00 | −0.01 |
| U\_LDV11 | 0 | −0.01 | −0.02 | 0.04 | −0.04 | 0.04\* | −0.02 | 0.01 | 0.02 | 0.04\*\* | 0.02 | 0.01 | −0.01 |
| U\_LDV12 | −0.01 | −0.01 | 0.01 | 0.04 | −0.02 | −0.02 | −0.00 | 0.02 | 0.01 | −0.02 | 0.11\* | −0.01 | −0.00 |
| VAT1 | −0.93\*\*\* | −0.76 | −0.46 | −4.03\*\*\* | 0.15 | −3.35\*\*\* | −1.06\*\*\* | −0.36 | −2.16\*\*\* | −1.09\*\*\* | −0.60 | −0.43\*\* | −0.64\* |
| VAT2 | 0.25 | −0.42 | 2.10\*\*\* | −1.90\*\* | 0.67 | 0.25 | 0.60\*\* | −0.04 | 0.49 | 0.61 | −0.46 | 0.15 | 0.56 |
| VAT3 | 0.62\*\*\* | 0.13 | 2.27\*\*\* | −1.12 | 0.43 | 1.46\*\*\* | 0.27 | 1.40\* | 0.76 | 0.37 | −0.79 | 1.25\*\*\* | −0.56 |
| Recession | 0.07 | 0.54\*\* | 0.04 | −0.48 | 0 | 0.40\*\* | −0.06 | −0.09 | −0.01 | 0.24\* | 0.23 | 0.08 | −0.06 |
| D.August | −0.04 | −0.06 | −1.80\*\*\* | 0.79 | −1.01\*\*\* | 0.16 | −0.20 | 0.8 | −0.58 | −0.42\* | −0.68 | −0.30\*\* | 0.22 |
| D.December | 0.01 | 0.64\* | −1.81\*\*\* | 0.84 | −0.60 | 0.85\*\* | −0.71\*\*\* | 0.97 | −0.28 | −0.12 | −1.01 | −0.43\*\*\* | −0.18 |
| D.February | 0.1 | 0.81\*\* | −1.24\*\* | −0.50 | −0.71\* | 0.24 | −0.50\*\*\* | 0.02 | −0.65\* | −0.23 | −1.11 | −0.09 | 0.34\* |
| D.January | −1.00\*\*\* | 0.18 | 0.21 | −2.06\*\*\* | −1.89\*\*\* | −0.86\*\* | 0.11 | −1.77\*\* | −0.60 | −0.74\*\*\* | −0.32 | −0.55\*\*\* | −0.14 |
| D.July | −0.54\*\*\* | 0.21 | −0.54 | −1.26\* | −1.69\*\*\* | −0.11 | −0.07 | 0.27 | −0.90\*\* | −0.24 | −0.17 | −0.23\*\* | −0.13 |
| D.June | −0.39\*\*\* | −0.04 | −1.33\*\*\* | 0.21 | −1.09\*\*\* | −0.43 | −0.52\*\*\* | −0.83 | −0.24 | −0.28 | −1.65 | −0.35\*\*\* | −0.20 |
| D.March | −0.20 | 0.22 | −0.84 | −0.59 | −0.90\*\* | 0.09 | −0.13 | −0.63 | −0.53 | −0.34 | −1.24 | −0.21\* | −0.25 |
| D.May | −0.18 | 0.79\* | −0.13 | 0.25 | −1.08\*\* | 0.2 | −0.34 | −0.33 | −0.60 | −0.40 | −1.22 | −0.00 | −0.21 |
| D.November | −0.38\*\*\* | 0.75\* | −1.29\*\* | 0.98 | −1.14\*\*\* | −0.16 | −0.44\*\* | −1.79\*\*\* | −0.91\*\* | −0.29 | −1.02 | −0.28\*\* | −0.21 |
| D.October | −0.26\*\*\* | 0.04 | −0.68\* | 0.94\* | −0.78\*\*\* | 0.15 | −0.48\*\*\* | −1.43\*\*\* | −0.38 | 0.12 | 2.82\*\*\* | −0.22\*\* | −0.00 |
| D.September | −0.22\* | 0.51 | −0.64 | 2.74\*\*\* | −0.30 | −0.00 | −0.31 | −3.01\*\*\* | −0.26 | −0.00 | 0.8 | −0.23\* | −0.10 |
| Trend | −0.00 | −0.00\* | 0 | 0.00\*\* | −0.00\*\* | 0 | −0.00\*\* | 0 | 0.00\*\* | 0 | −0.00 | −0.00\*\*\* | −0.00\*\* |
| LDV1 |  | 0.13 | −0.28\*\*\* | −0.27\*\*\* | 0.26\*\*\* | −0.31\*\*\* | −0.15\* | −0.09 | 0.03 | −0.22\*\*\* | −0.01 | −0.23\*\*\* | −0.15\* |
| LDV2 |  | −0.08 | −0.15\*\* | −0.14\* | 0.08 | −0.21\*\*\* | −0.09 | 0.01 | 0.14\* | 0.03 | 0 | −0.04 | −0.03 |
| LDV3 |  | −0.03 | 0.01 | −0.16\* | −0.16\* | −0.09 | −0.13\* | 0.1 | 0.11 | 0 | −0.04 | −0.08 | 0.08 |
| LDV4 |  | −0.20\*\* | −0.09 | −0.10 | −0.01 | −0.12 | −0.06 | 0.03 | −0.21\*\*\* | 0.15\* | 0.02 | −0.04 | 0.03 |
| LDV5 |  | 0.04 | −0.09 | 0.19\*\* | −0.02 | −0.16\*\* | −0.05 | −0.05 | −0.08 | 0.14\* | 0.01 | −0.03 | −0.01 |
| LDV6 |  | 0.01 | −0.13 | 0.26\*\*\* | 0 | 0.23\*\*\* | −0.15\*\* | 0.14 | −0.04 | 0.13 | −0.01 | −0.20\*\*\* | −0.07 |
| LDV7 |  | 0 | −0.06 | 0.1 | 0.15\* | 0.04 | −0.20\*\*\* | 0.04 | −0.00 | −0.07 | −0.02 | −0.12 | −0.05 |
| LDV8 |  | −0.02 | −0.08 | −0.01 | −0.18\*\* | −0.01 | −0.10 | 0.06 | −0.03 | 0.04 | −0.01 | 0.03 | −0.07 |
| LDV9 |  | −0.03 | −0.06 | 0.04 | 0.04 | 0.01 | −0.02 | −0.02 | 0.09 | 0.07 | 0.03 | −0.09 | 0.13\* |
| LDV10 |  | 0.05 | 0.07 | −0.08 | 0.02 | −0.15\*\* | −0.16\*\* | 0.03 | 0.11\* | −0.03 | −0.05 | 0.09 | −0.03 |
| LDV11 |  | −0.08 | −0.00 | −0.06 | −0.01 | −0.10 | 0.05 | 0.15\* | −0.07 | 0.03 | 0.02 | −0.03 | −0.06 |
| LDV12 |  | 0.03 | 0.25\*\*\* | 0.25\*\*\* | 0.08 | 0.29\*\*\* | 0.12 | −0.02 | 0.06 | 0.15\* | 0.29\*\*\* | 0.11 | 0.04 |
| Num.Obs. | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| R2 | 0.745 | 0.389 | 0.706 | 0.929 | 0.426 | 0.93 | 0.624 | 0.736 | 0.354 | 0.454 | 0.63 | 0.628 | 0.277 |
| R2 Adj. | 0.691 | 0.206 | 0.618 | 0.908 | 0.254 | 0.91 | 0.511 | 0.657 | 0.161 | 0.29 | 0.52 | 0.517 | 0.061 |
| AIC | −70.7 | 432.2 | 452.2 | 544.2 | 430.8 | 339.3 | 72.2 | 531.3 | 454.3 | 191.2 | 821.4 | −121.3 | 151.3 |
| BIC | 73.1 | 617.1 | 637.1 | 729.2 | 615.8 | 524.2 | 257.2 | 716.2 | 639.3 | 376.1 | 1006.3 | 63.7 | 336.3 |
| F |  | 2.13 | 8.032 | 43.809 | 2.481 | 44.797 | 5.55 | 9.332 | 1.832 | 2.777 | 5.707 | 5.643 | 1.284 |
| RMSE | 0.17 | 0.49 | 0.52 | 0.63 | 0.49 | 0.4 | 0.22 | 0.61 | 0.52 | 0.29 | 1.16 | 0.15 | 0.27 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | | | | | | | |

Table 12 AIC stepwise analysis with just consumption: CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CPI** | **01FB** | **02AT** | **03CF** | **04HW** | **05FH** | **06HL** | **07TR** | **08CM** | **09RC** | **10ED** | **11RH** | **12MS** |
| CPI\_LDV1 | 0.14\*\* | 0.23 | −0.09 | 0.25 | −0.14 | −0.01 | −0.18\* | 0.91\*\*\* | −0.35 | −0.03 | 0.55 | 0.13\*\* | 0.28\*\* |
| CPI\_LDV2 | −0.01 | 0.04 | 0.09 | −0.22 | 0.17 | −0.00 | 0.22\*\* | 0.08 | −0.02 | −0.23\* | −0.12 | 0.03 | −0.12 |
| CPI\_LDV3 | 0.11 | −0.07 | 0.42\* | 0.56\* | 0.37 | 0.16 | −0.05 | −0.31 | 0.26 | 0.13 | 0.35 | 0.03 | 0.06 |
| CPI\_LDV4 | 0.04 | 0.47\* | 0.53\*\* | 0.07 | 0.54\*\* | 0.08 | −0.03 | 0.06 | −0.02 | −0.15 | 0.26 | 0.16\*\* | −0.03 |
| CPI\_LDV5 | −0.04 | 0.03 | 0.1 | −0.15 | 0.18 | 0.23 | 0.08 | 0.05 | 0.28 | −0.07 | −0.01 | −0.04 | −0.10 |
| CPI\_LDV6 | 0.07 | 0.42\* | 0.84\*\*\* | −0.00 | −0.46\*\* | 0.04 | 0.04 | −0.49 | 0.03 | −0.10 | 0.17 | 0.02 | 0.1 |
| CPI\_LDV7 | 0.02 | −0.04 | −0.62\*\*\* | −0.10 | −0.00 | 0.50\*\*\* | 0.23\*\* | 0.01 | −0.11 | −0.19 | −0.79\*\* | 0.08 | 0.18 |
| CPI\_LDV8 | 0.06 | 0.52\*\* | 0.19 | 0.46\* | 0.25 | 0.02 | −0.03 | −0.62\* | 0.2 | 0.05 | −0.09 | 0.02 | 0.01 |
| CPI\_LDV9 | 0 | −0.04 | 0.18 | −0.02 | 0.19 | −0.21 | 0.1 | −0.06 | −0.12 | 0.07 | −0.29 | 0.04 | −0.05 |
| CPI\_LDV10 | 0.01 | −0.04 | 0.14 | 0.46\* | 0.18 | 0.34\* | −0.07 | −0.32 | −0.15 | −0.01 | 0.76\*\* | −0.03 | −0.07 |
| CPI\_LDV11 | 0.03 | 0.02 | −0.03 | −0.11 | 0.24 | 0.11 | −0.14 | 0.09 | 0.24 | 0.08 | −0.09 | 0.01 | 0.02 |
| CPI\_LDV12 | 0.12\* | 0.14 | 0.18 | 0.02 | −0.26 | −0.00 | 0.16\* | 0.5 | −0.22 | 0.14 | −0.26 | −0.04 | 0.05 |
| Con\_LDV1 | 0.20\*\* | 0.18\* | 0.27\*\*\* | 0.02 | 0.31\* | 0.05 | 0.02 | 0.37\*\*\* | 0.01 | −0.06 | 3.44\*\*\* | 0.01 | −0.05 |
| Con\_LDV2 | −0.09 | −0.03 | −0.27\*\* | −0.11 | −0.28 | 0.02 | −0.04 | −0.04 | 0.01 | −0.02 | −3.19\*\*\* | 0.07 | 0.03 |
| Con\_LDV3 | −0.05 | −0.14 | 0.03 | 0.34\*\*\* | 0.38\* | 0.02 | 0.09\* | −0.11 | 0 | 0.16\*\* | 0.39 | −0.01 | 0 |
| Con\_LDV4 | 0.1 | 0.33\* | 0.39\*\*\* | −0.06 | −0.15 | −0.08 | −0.11\*\* | 0.17 | −0.02 | −0.08 | −0.10 | 0.03 | −0.09\* |
| Con\_LDV5 | 0.01 | −0.08 | −0.47\*\*\* | −0.09 | −0.02 | 0.12 | 0.07 | 0.08 | −0.00 | −0.09 | 0.02 | −0.02 | 0.09 |
| Con\_LDV6 | −0.10 | −0.13 | −0.09 | −0.02 | 0.26 | −0.07 | −0.02 | −0.05 | −0.04 | 0 | −0.05 | 0.04 | −0.01 |
| Con\_LDV7 | 0.14 | 0.24 | 0.48\*\*\* | 0.23 | −0.10 | 0.02 | 0.02 | 0.01 | −0.02 | 0.08 | 0.42 | −0.00 | −0.06 |
| Con\_LDV8 | −0.13 | −0.03 | −0.29\* | −0.29\* | −0.00 | 0.14 | −0.03 | −0.04 | 0.08 | −0.02 | −0.31 | 0.02 | 0.04 |
| Con\_LDV9 | 0.03 | −0.10 | −0.08 | 0.11 | 0.05 | −0.08 | 0.06 | 0.01 | −0.12 | 0 | −0.00 | 0.02 | 0.04 |
| Con\_LDV10 | 0.21\* | 0.09 | 0.18 | 0.21\* | 0.3 | −0.15 | −0.03 | −0.04 | 0.05 | −0.04 | 1.20\*\*\* | 0.01 | 0.02 |
| Con\_LDV11 | −0.27\*\* | 0.03 | 0.06 | −0.33\*\*\* | −0.00 | 0.21\*\* | 0.01 | 0.05 | 0.05 | 0.07 | −1.18\*\*\* | −0.02 | −0.03 |
| Con\_LDV12 | 0.14\* | −0.01 | −0.13 | 0.15 | 0.14 | −0.09 | −0.01 | −0.09 | −0.05 | −0.06 | 0.31 | 0.02 | 0.04 |
| VAT1 | −1.03\*\*\* | −0.80 | −0.10 | −3.55\*\*\* | −0.28 | −3.26\*\*\* | −0.99\*\*\* | 0.16 | −2.14\*\*\* | −1.04\*\*\* | 0.46 | −0.35\* | −0.65\* |
| VAT2 | 0.47\*\* | −0.04 | 2.57\*\*\* | −0.77 | 0.67 | 0.72 | 0.54\* | 1.02 | 0.53 | 0.71\* | 0.54 | 0.40\*\* | 0.55 |
| VAT3 | 0.47\*\* | −0.04 | 1.49\*\* | −0.47 | 0.78 | 1.43\*\*\* | 0.17 | 1 | 0.79 | 0.5 | −0.61 | 1.20\*\*\* | −0.93\*\* |
| Recession | 0.16\*\* | 0.46\*\* | −0.13 | −0.51\* | 0.08 | 0.50\*\*\* | −0.01 | 0.34 | 0.17 | 0.23\*\* | 0.03 | 0.1 | −0.03 |
| D.August | −0.15 | 0.2 | −2.28\*\*\* | −2.12 | −1.99\*\*\* | 1.1 | −0.04 | 0.05 | −0.56 | −0.84\* | −0.77 | −0.48 | 0.18 |
| D.December | 0.27 | 0.81 | −1.90\*\* | −2.74 | −2.40\*\*\* | 0.71 | −0.69\*\* | 2.12\* | −0.24 | −1.15\*\* | −0.71 | −0.79\* | 0.12 |
| D.February | 0.87\*\* | 0.98\* | −2.33\*\*\* | −2.53 | −1.39\*\* | 0.28 | −0.38 | 0.17 | −0.75 | −1.07\*\* | 0 | −0.14 | 0.48\* |
| D.January | −0.67 | 0.2 | 0.26 | −7.77\*\*\* | −1.85\*\*\* | 0.83 | 0.57 | −2.89\* | −0.63 | −1.44\*\* | −1.46\* | −0.88\* | 0.04 |
| D.July | −0.25 | 0.46 | −1.18 | −3.35 | −2.97\*\*\* | 1.04 | 0.31 | −1.18 | −1.29\*\* | −0.67 | −0.11 | −0.80\* | −0.07 |
| D.June | −0.29 | 0.15 | −2.68\*\*\* | −4.28\*\* | −0.76 | −0.55 | −0.47 | −0.91 | −0.33 | −1.53\*\*\* | −0.47 | −0.64 | −0.16 |
| D.March | 0.08 | 0.1 | −0.53 | 1.51 | −1.17\* | 1.09 | 0.32 | −0.21 | −0.26 | 0.21 | −0.51 | −0.18 | −0.15 |
| D.May | 0.06 | 0.73 | −0.79 | 1.83 | −1.53\*\* | 0.48 | 0.02 | −1.57 | −0.86 | −0.70 | 0.06 | −0.69 | 0.01 |
| D.November | −0.27 | 0.49 | −0.83 | −0.19 | −1.75\*\* | 0.04 | −0.05 | −1.04 | −0.95\* | −0.09 | 0.78 | −0.52 | 0.02 |
| D.October | 0.07 | −0.39 | −2.59\*\*\* | −0.53 | −2.26\*\*\* | −0.50 | −0.33 | 0.33 | −0.42 | −0.11 | 2.17\*\*\* | −0.56 | 0.60\*\* |
| D.September | −0.00 | 0.47 | −0.41 | 2.08 | −1.53\*\* | 0.9 | 0.07 | −4.93\*\*\* | −0.75 | 0.24 | 1 | −0.77\* | 0.08 |
| Trend | −0.00 | −0.00 | 0 | 0.00\*\* | −0.00 | 0 | −0.00\*\*\* | −0.00 | 0 | 0 | −0.00\* | −0.00\*\*\* | −0.00\*\*\* |
| LDV1 |  | 0.11 | −0.26\*\*\* | −0.25\*\*\* | 0.26\*\*\* | −0.31\*\*\* | −0.12 | −0.14 | 0.02 | −0.20\*\*\* | −0.04 | −0.24\*\*\* | −0.16\*\* |
| LDV2 |  | −0.10 | −0.13\* | −0.16\*\* | −0.00 | −0.23\*\*\* | −0.13\* | −0.05 | 0.15\*\* | 0.1 | −0.10 | −0.02 | −0.03 |
| LDV3 |  | −0.02 | 0.02 | −0.11 | −0.12 | −0.05 | −0.09 | 0.05 | 0.15\*\* | 0.06 | 0.24\*\*\* | −0.08 | 0.06 |
| LDV4 |  | −0.19\*\* | −0.11 | −0.13 | −0.01 | −0.09 | −0.10 | −0.02 | −0.19\*\* | 0.08 | −0.08 | −0.03 | 0.04 |
| LDV5 |  | 0.03 | −0.07 | 0.18\*\* | −0.03 | −0.17\*\* | −0.08 | −0.09 | −0.09 | 0.1 | −0.02 | −0.03 | 0.01 |
| LDV6 |  | −0.00 | −0.09 | 0.19\*\* | 0.01 | 0.22\*\*\* | −0.16\*\* | 0.11 | −0.01 | 0.15\* | −0.01 | −0.21\*\*\* | −0.05 |
| LDV7 |  | −0.02 | −0.05 | 0.03 | 0.13 | 0.07 | −0.21\*\*\* | 0.04 | −0.00 | −0.01 | −0.02 | −0.10 | −0.04 |
| LDV8 |  | −0.03 | −0.13\* | −0.07 | −0.19\*\* | 0.04 | −0.13\* | 0.12 | −0.01 | −0.03 | −0.04 | 0.01 | −0.05 |
| LDV9 |  | −0.05 | −0.03 | 0.02 | 0.01 | 0.04 | −0.02 | 0.09 | 0.1 | 0.07 | −0.10 | −0.06 | 0.15\* |
| LDV10 |  | 0.06 | 0.08 | −0.11 | −0.06 | −0.16\*\* | −0.19\*\* | 0.07 | 0.14\*\* | 0.02 | −0.03 | 0.08 | 0 |
| LDV11 |  | −0.07 | 0.01 | −0.02 | −0.11 | −0.07 | 0.02 | 0.12 | −0.05 | 0.07 | −0.01 | −0.01 | −0.05 |
| LDV12 |  | 0.04 | 0.24\*\*\* | 0.22\*\*\* | −0.01 | 0.31\*\*\* | 0.1 | −0.09 | 0.02 | 0.04 | 0.35\*\*\* | 0.07 | 0.03 |
| Num.Obs. | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 | 227 |
| R2 | 0.745 | 0.378 | 0.732 | 0.933 | 0.446 | 0.932 | 0.621 | 0.747 | 0.33 | 0.479 | 0.791 | 0.61 | 0.298 |
| R2 Adj. | 0.69 | 0.193 | 0.652 | 0.914 | 0.28 | 0.911 | 0.508 | 0.672 | 0.129 | 0.324 | 0.729 | 0.494 | 0.088 |
| AIC | −70.4 | 436.1 | 431.3 | 529.5 | 422.8 | 335.9 | 74.1 | 521.4 | 462.7 | 180.2 | 691.7 | −110.8 | 144.9 |
| BIC | 73.4 | 621.1 | 616.3 | 714.4 | 607.8 | 520.9 | 259 | 706.3 | 647.6 | 365.1 | 876.6 | 74.2 | 329.8 |
| F |  | 2.036 | 9.128 | 46.968 | 2.689 | 45.52 | 5.479 | 9.897 | 1.644 | 3.082 | 12.685 | 5.237 | 1.417 |
| RMSE | 0.17 | 0.5 | 0.49 | 0.61 | 0.48 | 0.4 | 0.22 | 0.6 | 0.53 | 0.28 | 0.88 | 0.15 | 0.26 |
| \* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01 | | | | | | | | | | | | | |