Table 1 Summary table before stepwise (Monthly data)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | p<0.01 | p<0.05 | p<0.01(Weight) | p<0.05(Weight) |
| CPI\_lag1 | 5.88% | 11.76% | 4.95% | 10.21% |
| CPI\_lag2 | 3.53% | 12.94% | 3.51% | 15.17% |
| CPI\_lag3 | 2.35% | 11.76% | 2.63% | 12.32% |
| CPI\_lag4 | 7.06% | 9.41% | 9.54% | 11.66% |
| CPI\_lag5 | 1.18% | 5.88% | 1.38% | 5.64% |
| CPI\_lag6 | 9.41% | 16.47% | 11.72% | 20.98% |
| CPI\_lag7 | 3.53% | 8.24% | 2.87% | 6.30% |
| CPI\_lag8 | 1.18% | 4.71% | 0.99% | 3.72% |
| CPI\_lag9 | 3.53% | 9.41% | 3.22% | 8.41% |
| CPI\_lag10 | 2.35% | 7.06% | 2.33% | 6.60% |
| CPI\_lag11 | 0.00% | 2.35% | 0.00% | 1.69% |
| CPI\_lag12 | 1.18% | 3.53% | 0.95% | 3.22% |
| Lag1 | 48.24% | 60.00% | 46.53% | 57.11% |
| Lag2 | 25.88% | 37.65% | 22.37% | 36.24% |
| Lag3 | 17.65% | 29.41% | 14.74% | 26.90% |
| Lag4 | 10.59% | 20.00% | 8.84% | 16.81% |
| Lag5 | 4.71% | 12.94% | 4.75% | 11.65% |
| Lag6 | 14.12% | 24.71% | 16.53% | 26.91% |
| Lag7 | 3.53% | 12.94% | 3.75% | 11.23% |
| Lag8 | 4.71% | 14.12% | 4.64% | 12.94% |
| Lag9 | 7.06% | 21.18% | 6.13% | 18.74% |
| Lag10 | 5.88% | 14.12% | 5.33% | 12.59% |
| Lag11 | 8.24% | 14.12% | 7.46% | 13.01% |
| Lag12 | 34.12% | 54.12% | 34.39% | 51.35% |

Table 2 Stepwise Summary Table (Monthly data)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | p<0.01 | p<0.05 | p<0.01(Weight) | p<0.05(Weight) |
| CPI\_lag1 | 3.53% | 11.76% | 2.97% | 10.77% |
| CPI\_lag2 | 4.71% | 11.76% | 4.52% | 14.41% |
| CPI\_lag3 | 3.53% | 12.94% | 3.90% | 12.71% |
| CPI\_lag4 | 8.24% | 10.59% | 10.35% | 12.61% |
| CPI\_lag5 | 1.18% | 8.24% | 0.99% | 8.34% |
| CPI\_lag6 | 10.59% | 16.47% | 12.75% | 21.28% |
| CPI\_lag7 | 3.53% | 10.59% | 2.87% | 8.76% |
| CPI\_lag8 | 1.18% | 5.88% | 0.74% | 5.29% |
| CPI\_lag9 | 3.53% | 12.94% | 3.28% | 11.26% |
| CPI\_lag10 | 3.53% | 8.24% | 3.41% | 8.27% |
| CPI\_lag11 | 1.18% | 8.24% | 0.74% | 10.35% |
| CPI\_lag12 | 1.18% | 7.06% | 1.01% | 6.93% |
| Lag1 | 48.24% | 54.12% | 46.47% | 52.97% |
| Lag2 | 25.88% | 35.29% | 22.54% | 34.26% |
| Lag3 | 16.47% | 23.53% | 14.44% | 20.89% |
| Lag4 | 5.88% | 15.29% | 5.79% | 13.27% |
| Lag5 | 5.88% | 9.41% | 5.76% | 8.57% |
| Lag6 | 15.29% | 23.53% | 17.93% | 26.01% |
| Lag7 | 8.24% | 14.12% | 7.49% | 12.04% |
| Lag8 | 7.06% | 12.94% | 7.43% | 12.79% |
| Lag9 | 10.59% | 17.65% | 9.47% | 15.72% |
| Lag10 | 7.06% | 12.94% | 6.38% | 10.95% |
| Lag11 | 7.06% | 15.29% | 7.74% | 14.56% |
| Lag12 | 48.24% | 62.35% | 46.22% | 62.01% |

Table 3 Summary table before stepwise (Quarterly data)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | p<0.01 | p<0.05 | p<0.01(Weight) | p<0.05(Weight) |
| CPI\_lag1 | 8.24% | 17.65% | 10.93% | 18.53% |
| CPI\_lag2 | 4.71% | 11.76% | 3.62% | 13.24% |
| CPI\_lag3 | 3.53% | 4.71% | 2.93% | 4.50% |
| CPI\_lag4 | 4.71% | 12.94% | 4.31% | 14.13% |
| Lag1 | 22.35% | 35.29% | 19.26% | 35.03% |
| Lag2 | 11.76% | 21.18% | 14.65% | 22.56% |
| Lag3 | 4.71% | 11.76% | 3.95% | 9.73% |
| Lag4 | 18.82% | 28.24% | 18.07% | 29.74% |

Table 4 Stepwise Summary Table (Quarterly data)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | p<0.01 | p<0.05 | p<0.01(Weight) | p<0.05(Weight) |
| CPI\_lag1 | 9.41% | 21.18% | 12.28% | 23.69% |
| CPI\_lag2 | 9.41% | 16.47% | 9.09% | 17.53% |
| CPI\_lag3 | 5.88% | 10.59% | 7.44% | 16.06% |
| CPI\_lag4 | 7.06% | 17.65% | 7.15% | 21.46% |
| Lag1 | 30.59% | 38.82% | 34.39% | 43.79% |
| Lag2 | 15.29% | 25.88% | 21.07% | 30.28% |
| Lag3 | 11.76% | 14.12% | 12.58% | 14.75% |
| Lag4 | 27.06% | 34.12% | 29.36% | 36.62% |