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HORIZONTES TEMPORAIS DE INVESTIMENTO
UM PANORAMA MUNDIAL DAS RELAÇÕES ENTRE PRODUTO *PER*
***CAPITA* E POUPANÇA DESDE 1960 ATÉ 2019**

Rio de Janeiro, RJ

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HORIZONTES TEMPORAIS DE INVESTIMENTO
UM PANORAMA MUNDIAL DAS RELAÇÕES ENTRE PRODUTO *PER*
CAPITA E POUPANÇA DESDE 1960 ATÉ 2019

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1. INTRODUÇÃO

A relação entre poupança doméstica e produto *per capita* é de central importância para economistas. Segundo Romer (2012, tradução própria): “O investimento é a componente do PIB que liga o presente ao futuro. Os gastos com investimento cumprem um papel central não somente no crescimento de longo prazo, mas também nos ciclos de negócios de curto prazo”.

No estudo dessa relação, dividem-se, tradicionalmente, duas escolas de pensamento principais: a clássica e a keynesiana (MANKIW, 2010; ROMER, 2012). A primeira escola atribui à poupança uma função protagonista no fomento de um equilíbrio econômico mais próspero e de uma taxa de crescimento maior até a realização desse equilíbrio. Por sua vez, keynesianos defendem a primazia da renda perante a poupança, sugerindo que elevações nas taxas de crescimento é que precedem elevações nas taxas de poupança, e não ao contrário.

Naturalmente, é indispensável comparar os acertos e equívocos dessas escolas, pois as políticas públicas que recomendam podem até ser contraditórias. Com efeito, neoclássicos, partindo do entendimento de que uma taxa de poupança maior resultará em maior prosperidade econômica, costumam preferir medidas mais austeras e voltadas para o aumento dos investimentos domésticos. Mas, keynesianos, por acreditarem que a taxa de poupança forma-se residualmente a partir da taxa de crescimento do produto, tendem a não priorizar a contribuição da poupança ao crescimento. Assim, acabam geralmente optando por políticas de caráter expansivo, que visam estimular a economia no curto prazo.

O modelo de crescimento exógeno de Solow (1956) e suas adaptações endógenas posteriores partem dos pressupostos neoclássicos típicos e concluem que, no longo prazo, a taxa de poupança doméstica é responsável pelo nível de renda *per capita* no equilíbrio. O modelo também demonstra que aumentos no produto do estado estacionário devido a taxas de poupança maiores produzem crescimento acelerado temporário conforme a economia aproxima-se do novo estado estacionário. Mankiw (2010, tradução própria) sintetiza muito bem as previsões desse modelo: “[...] as consequências de longo prazo de uma redução na taxa de poupança são um estoque de capital e uma renda nacional menores. Por esse motivo, muitos economistas são críticos de déficits orçamentários persistentes.” (MANKIW, 2010, tradução própria)

Desse modo, investiga-se aqui a relação de causalidade entre poupança doméstica e produto *per capita* em horizontes temporais variados. Este trabalho diferencia-se pelo seu escopo, tanto no número de países analisados (91 países) quanto no período contemplado pela análise (60 anos). O “panorama” assim traçado corrobora o modelo neoclássico de crescimento, destacando a relevância da taxa de poupança para o crescimento econômico.

2. DADOS UTILIZADOS

2.1. FONTE DOS DADOS E DEFINIÇÃO DE VARIÁVEIS

O Banco Mundial (2020a, 2020b) publica séries temporais de indicadores macroeconômicos diversos. Toma-se as séries referentes ao produto *per capita* e à poupança doméstica bruta para todos os países disponíveis (N = 184) desde o ano de 1960 até 2019¹.

Define-se o produto *per capita* como GDP e a poupança interna bruta como GDS. Os logaritmos dessas variáveis são denominados LGDP e LGDS, respectivamente.

3. METODOLOGIA

3.1. TRATAMENTO DOS DADOS

Realiza-se, primeiro, a identificação continental dos países segundo as seguintes regiões: 1) Américas; 2) Ásia e Pacífico; 3) África Subsaariana; 4) Europa; e 5) Oriente Médio e Norte da África.

Depois, mapeia-se os valores inexistentes de GDP e GDS, que correspondem a 8.40% da base de dados, em grande parte concentrando-se em países específicos. Adota-se, como critério de completude, o limite de 30% de não-resposta e, para cada país, substitui-se a mediana anual da região correspondente nas medidas ausentes².

Também substitui-se pela mediana anual da região cinco valores de poupança anômalos na Mauritânia (de 1961 a 1965, logo após o país tornar-se independente da França). Nesses anos, a Mauritânia registra uma poupança de 100% (i.e. claramente um erro contábil).

Constata-se também que há países com GDS negativa em determinados anos (i.e. apresentam endividamento). Como pretende-se log-transformar os dados, adota-se um limite, novamente, de 30% para valores negativos de poupança e descarta-se todos os países cuja poupança negativa exceder esse limite. No restante substitui-se o valor negativo observado pelo valor mínimo anual da região³.

Na etapa final do tratamento dos dados, aplica-se uma transformação logarítmica sobre GDP e GDS e obtém-se as novas variáveis LGDP e LGDS.

3.2. MODELO ECONOMETRICO EMPREGADO

Para estudar as relações de causa e efeito entre o crescimento da poupança e do produto *per capita*, convém utilizar um modelo autorregressivo vetorial (VAR). Esse

¹ Os dados estão em frequência anual.

² Disponibiliza-se em anexo um tabelamento detalhado dos valores inexistentes por país e destaca-se os 83 países descartados.

³ Os países desse modo descartados são: Burúndi, Guiné-Bissau, Jordão e Serra Leoa.

processo é descrito genericamente pelas equações abaixo:

$$LGDP_t = C^{GDP} + \sum_{i=1}^p \beta_i^{GDP} LGDP_{t-i} + \sum_{i=1}^p \beta_i^{GDS} LGDS_{t-i} + \varepsilon_t^{GDP}$$

$$LGDS_t = C^{GDS} + \sum_{i=1}^p \beta_i^{GDP} LGDP_{t-i} + \sum_{i=1}^p \beta_i^{GDS} LGDS_{t-i} + \varepsilon_t^{GDS}$$

A partir desse modelo estima-se, para cada variável, equações de regressão, funções de resposta a impulso (IRF) e p-valores para o teste de causalidade de Granger. Para tanto, utiliza-se a linguagem de programação R e o pacote *vars* em conjunto com os seguintes pacotes adicionais: *gghighlight*, *ggridges*, *naniar*, *patchwork*, *plyr*, *scales*, *stargazer*, *tidyverse* e *viridis*. O código assim elaborado encontra-se em anexo.

3.2.1. Limitações e Problemas Metodológicos

Uma dificuldade importante na implementação de um VAR é a escolha correta da ordem do modelo. Assim, primeiramente, calcula-se os critérios de informação AIC, HQ, SC e FPE para cada país e compara-se os valores resultantes regionais (Tabela I).

Tabela I - Resumo dos Critérios de Informação por Região

| Region | Measure | Criteria | | | | |
|-----------------|---------|----------|----|----|-----|-------|
| | | AIC | HQ | SC | FPE | (All) |
| Americas | Max | 15 | 15 | 2 | 15 | 15 |
| | Min | 1 | 1 | 1 | 1 | 1 |
| | Mean | 8 | 3 | 1 | 4 | 4 |
| | Median | 14 | 2 | 1 | 2 | 2 |
| Asia-Pacific | Max | 15 | 15 | 15 | 15 | 15 |
| | Min | 1 | 1 | 1 | 1 | 1 |
| | Mean | 5 | 2 | 1 | 4 | 3 |
| | Median | 2 | 1 | 1 | 2 | 1 |
| Europe | Max | 15 | 15 | 2 | 15 | 15 |
| | Min | 1 | 1 | 1 | 1 | 1 |
| | Mean | 10 | 4 | 1 | 5 | 5 |
| | Median | 15 | 2 | 1 | 2 | 2 |
| Middle East and | Max | 15 | 15 | 2 | 15 | 15 |

| | | | | | | |
|--------------------|--------|----|----|---|----|----|
| North Africa | Min | 1 | 1 | 1 | 1 | 1 |
| | Mean | 9 | 4 | 1 | 6 | 5 |
| | Median | 13 | 1 | 1 | 7 | 1 |
| Sub-Saharan Africa | Max | 15 | 15 | 1 | 15 | 15 |
| | Min | 1 | 1 | 1 | 1 | 1 |
| | Mean | 9 | 2 | 1 | 3 | 4 |
| | Median | 14 | 1 | 1 | 2 | 1 |

Em geral, os critérios de informação acima recomendam que o modelo não tenha ordem muito elevada. Porém o resultado não é exatamente uniforme e requer um pouco mais de exploração. Para isso, realiza-se uma breve iteração entre processos VAR(1) e VAR(15)⁴, observando a quantidade de modelos estáveis, os testes de Granger conclusivos e a proporção causal entre poupança e produto *per capita*.

Tabela II - Causalidade de Granger e Estabilidade por Ordem do Modelo (95% CI)

| VAR Order | Stable Models | Number of Conclusive Granger Causality Tests | | |
|-----------|---------------|--|--------------------|-------------------|
| | | (A) | (B) | (B/A) |
| | | LGDP causes LGDS | LGDS causes LGDP | Causal Proportion |
| 1 | 89 | 23 (25.84%) | 25 (28.09%) | 1.09 |
| 2 | 90 | 22 (24.44%) | 13 (14.44%) | 0.59 |
| 3 | 91 | 12 (13.19%) | 15 (16.48%) | 1.25 |
| 4 | 88 | 7 (7.95%) | 9 (10.23%) | 1.29 |
| 5 | 86 | 8 (9.30%) | 17 (19.77%) | 2.13 |
| 6 | 86 | 9 (10.47%) | 14 (16.28%) | 1.56 |
| 7 | 85 | 17 (20.00%) | 16 (18.82%) | 0.94 |
| 8 | 81 | 13 (16.05%) | 14 (17.28%) | 1.08 |
| 9 | 79 | 11 (13.92%) | 21 (26.58%) | 1.91 |
| 10 | 75 | 5 (6.67%) | 17 (22.67%) | 3.40 |
| 11 | 69 | 5 (7.25%) | 16 (23.19%) | 3.20 |
| 12 | 60 | 8 (13.33%) | 20 (33.33%) | 2.50 |
| 13 | 50 | 10 (20.00%) | 17 (34.00%) | 1.70 |
| 14 | 40 | 10 (25.00%) | 11 (27.50%) | 1.10 |
| 15 | 26 | 5 (19.23%) | 3 (11.54%) | 0.60 |

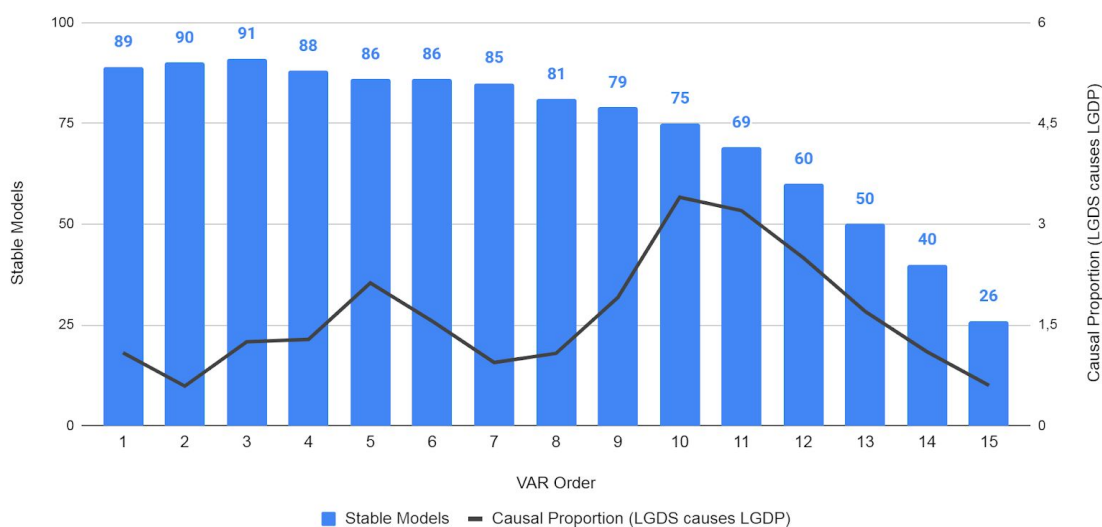
Nota: valores máximos em negrito.

⁴ O número máximo padrão de *lags* no pacote *vars* é 10, mas decide-se expandir esse limite para 15, que é o último múltiplo do número de anos no período (N = 60) em que ainda existe uma quantidade substancial de modelos com raízes dentro do círculo unitário. Assim é justificado tomar 15 como limite superior para a ordem.

Como esperado, o contingente de modelos estáveis decresce com a quantidade de *lags*, o que pode dificultar o estudo de efeitos econômicos no longo prazo quando a frequência dos dados é baixa.

Além disso, como ilustra a Figura I abaixo, a direção causal predominante varia de acordo com a quantidade de *lags* no modelo, sugerindo que a relação entre produto *per capita* e poupança é diferente no curto, no médio e no longo prazo. De fato, o impacto da poupança no produto *per capita* é notavelmente maior em certas ordens, destacando-se os processos VAR(5), VAR(9), VAR(10), VAR(11), VAR(12) e VAR(13). Pois, embora verifique-se o número máximo de causalidades de Granger do tipo poupança-produto no modelo VAR(1), nesse mesmo modelo verifica-se também grande número de causalidades produto-poupança. Assim, parece ser em torno do quinquênio e da década que a poupança ganha proporcionalmente uma importância maior⁵.

Figura I - Proporção Causal e Estabilidade por Ordem do Modelo (95% CI)



É evidente, portanto, que existe um *trade-off* na escolha de um processo VAR para estudar interações entre o crescimento da poupança e do produto, pois dependendo da importância atribuída a cada um dos critérios de informação (Tabela I) e dos critérios de pesquisa (Tabela II), a ordem ideal do modelo pode variar bastante.

Então, a fim de equilibrar todas essas diretrizes, e contrastar os resultados de horizontes temporais diferentes, emprega-se aqui dois processos: um VAR(3) e um VAR(10).

⁵ É interessante notar como esse achado é comparável aos antigos planos *quinquenais* de investimento da União Soviética. Isto é, apesar de terem produzido distorções alocativas desastrosas, o *período* desses planos parecia estar correto: a poupança e, portanto, o investimento tem um impacto relativamente maior entre cinco e dez anos.

4. RESULTADOS

A seguir apresenta-se uma síntese das regressões realizadas. Como o número de modelos estáveis é muito elevado, opta-se por somente ilustrar os resultados obtidos em uma região (nesse caso, a Europa). As regressões específicas de cada país encontra-se em anexo, bem como as suas respectivas funções de resposta a impulso (IRF).

Não destaca-se os valores dos coeficientes, apenas a sua significância nos intervalos de confiança usuais. As regressões em anexo são mais detalhadas. Também omite-se os resíduos, pois em geral os valores de R^2 obtidos são bastante altos (cerca de 90%). Isso é esperado, tendo em vista que a poupança corresponde a uma porcentagem do produto (i.e. ela é *parte dele*).

Também disponibiliza-se em anexo as demais regressões agrupadas por região, de modo a facilitar comparações. Finalmente, omite-se, nesta exposição, os testes de causalidade de Granger, uma vez que já foram resumidos na Tabela II acima. Entretanto, eles são discutidos na seção 5 e estão detalhados em anexo junto aos demais resultados.

4.1. REGRESSÕES

As regressões dos países europeus são visualmente resumidas nas Figuras II e III. Essas figuras são análogas a *mapas de calor*, em que cada retângulo é correspondente ao valor de uma variável em determinada categoria e sua cor varia conforme a magnitude desse valor.

Nesses “mapas de calor”, então, as variáveis em questão (eixo horizontal) são os coeficientes de regressão: uma constante e os coeficientes associados aos *lags* de LGDP e LGDS⁶. As categorias (eixo vertical) são os códigos ISO de três letras dos países analisados. E o preenchimento dos retângulos é dado pelo p-valor de cada coeficiente, indicando se a variável é, ou não, significativa e, se sim, em que nível de significância (e.g. se um coeficiente não é significativo em determinado país, o retângulo a ele associado tem cor cinza, mas se for significativo no intervalo de confiança de 95% tem cor verde).

Adicionalmente, os gráficos são facetados, de modo que a faceta “LGDP” corresponde às equações de regressão para a variável LGDP e a faceta “LGDS” às equações da variável LGDS. Assim, obtém-se uma “visão de cima” de todas as tabelas de regressão simultaneamente: de fato, cada linha nas Figuras II e III é uma regressão visual simplificada.

⁶ Por simplicidade, denota-se o i-ésimo lag de uma variável “X” por “X Li”.

Figura II - Modelos VAR(3) de Produto (LGDP) e Poupança (LGDS) na Europa

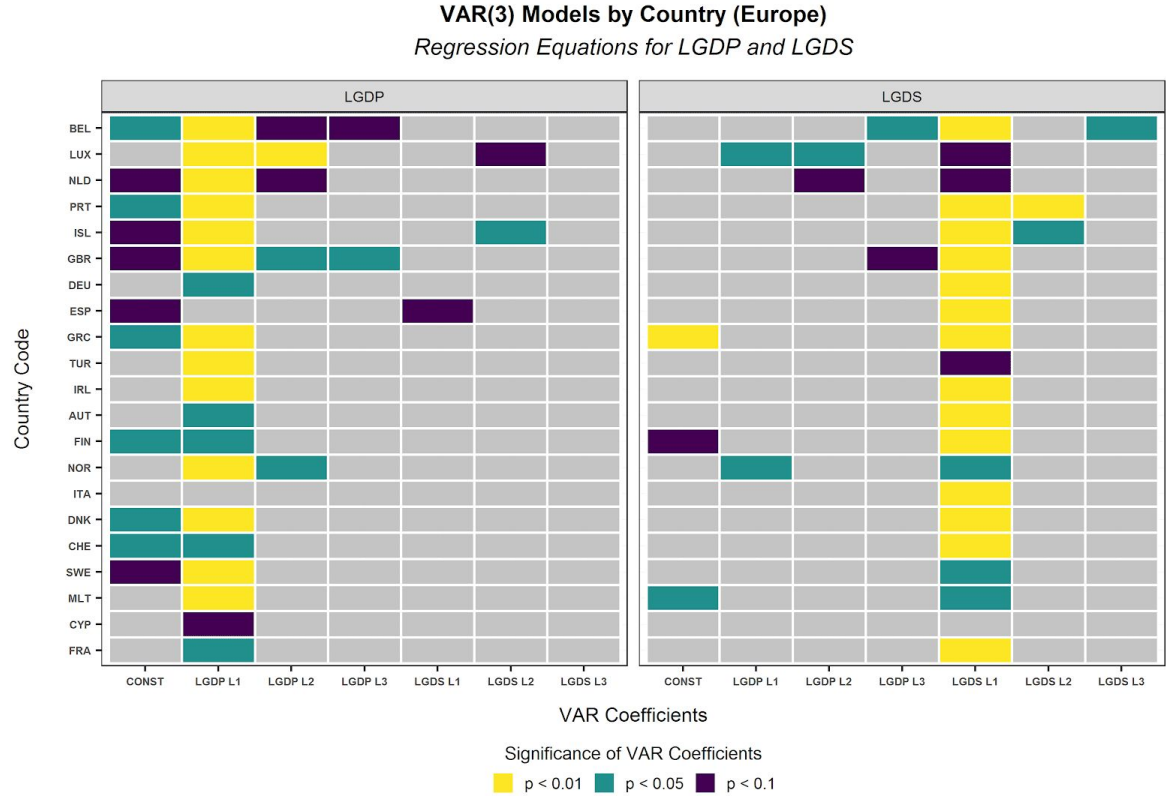
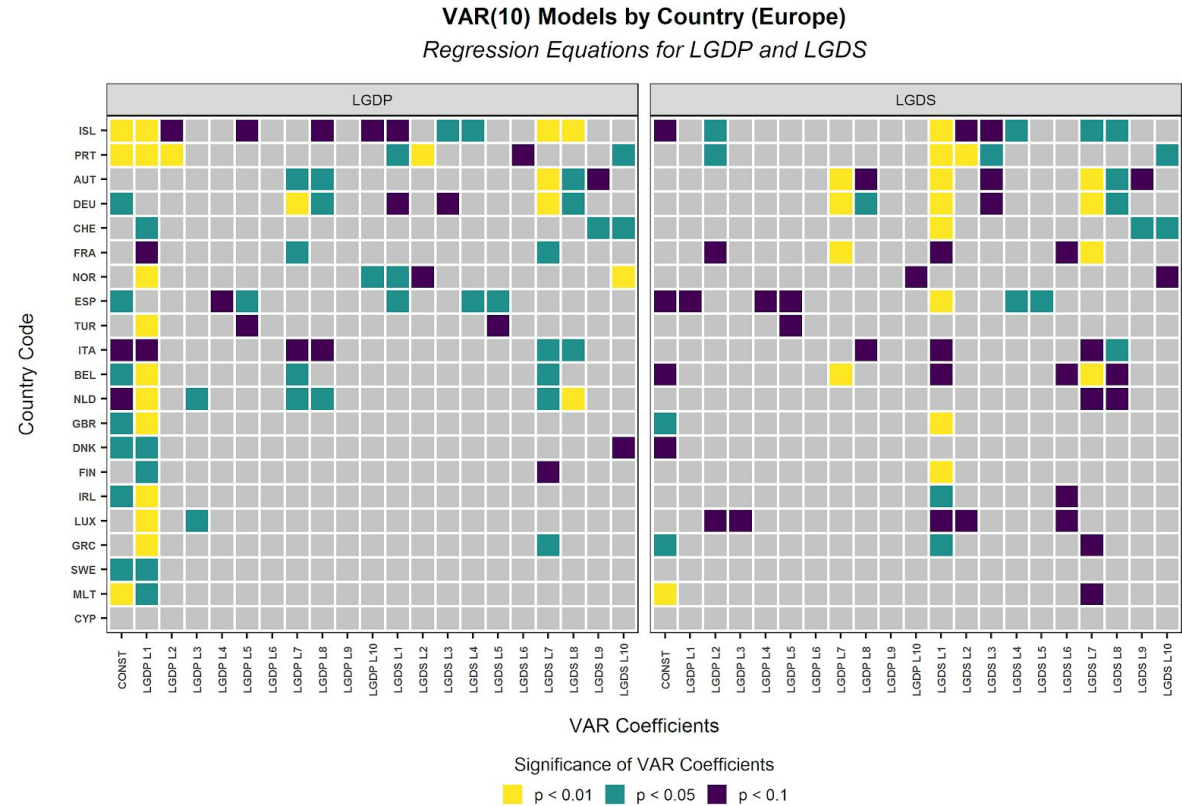


Figura III - Modelos VAR(10) de Produto (LGDP) e Poupança (LGDS) na Europa



5. DISCUSSÃO

Os resultados acima e em anexo estabelecem uma relação de causalidade bidirecional, no curto prazo, entre o crescimento da poupança e o crescimento do produto *per capita*; no longo prazo, testemunham a favor da unidirecionalidade da relação, favorecendo a influência da poupança sobre o crescimento do produto. Encontra-se amplo respaldo para esses achados na literatura (e.g. BACHA, 1990; GREGORIO, 1992; MORANDÉ, 1998; NAJARZADEH, REED e TASAN, 2014; OTANI e VILLANUEVA, 1990; SINGH, 2010; TURAN e EGJERGJI, 2014). De fato, no caso chinês, por exemplo, Hooi Lean e Song (2009) afirmam:

China's economic growth is found to have a long-running relationship with household savings and enterprise savings. Bilateral causality exists between the domestic savings growth and the economic growth in the short-run. In the long-run, a unidirectional causality exists running from the domestic savings growth to the economic growth. (HOOI LEAN; SONG, 2009)

As evidências de um estudo indiano (PATRA; MURTHY; KURUVA; MOHANTY, 2017, tradução própria) “favorecem as previsões dos modelos de crescimento exógeno neoclássico e de crescimento endógeno pós-neoclássico” e “sugerem a existência de uma relação causal unidirecional de longo prazo partindo da poupança para o crescimento econômico.” De acordo com os autores, “os fatos empíricos estilizados referentes ao efeito da poupança no estado estacionário apontam para a necessidade de acelerar a poupança doméstica a fim de financiar o investimento doméstico e promover maior renda e crescimento.”

Na Nigéria, outro grupo de pesquisadores atesta a eficácia do modelo de Solow (1956) e de suas adaptações:

The result showed a strong unidirectional causality from domestic private savings to economic growth in Nigeria. The result supported Solow's hypothesis. Also the evidence from Johansen co-integration result indicated that there is a positive long run relationship between domestic savings and economic growth. In view of the findings, appropriate policies mix that will enhance domestic savings in the country should be pursued. (ODIONYE; EMEROLE; UGWUEGBE, 2016)

Achados desse tipo não restringem-se aos exemplos citados das economias chinesa, indiana e nigeriana, mas são amplamente documentados e reafirmam a coerência dos modelos de crescimento neoclássicos e pós-neoclássicos:

Consistent with theoretical underpinnings, empirical evidence also strongly support close inter-linkages between savings and economic growth **in a cross-country perspective**. It is observed that economies witnessing rapid economic growth such

as China, India, Indonesia, Malaysia, Singapore, South Korea and Thailand, etc. are also characterized by high saving rates during their developmental phase. Similarly, many countries in sub-Saharan Africa and Latin America typically save at a low rate and experience slow economic growth. (PATRA; MURTHY; KURUVA; MOHANTY, 2017, grifo próprio)

No presente estudo, exemplifica-se essas mesmas conclusões com os países europeus⁷. Primeiramente comenta-se as regressões e, em seguida, os testes de causalidade de Granger. Nos modelos VAR(3) - cujo horizonte temporal é menor - praticamente todos os países apresentam coeficientes significativos de caráter univariável para LGDP (i.e. influências do tipo produto-produto), porém apenas na Islândia - e, em menor grau, em Luxemburgo e na Espanha - os coeficientes significativos têm caráter multivariável (i.e. poupança-produto). E o mesmo vale nas equações de regressão para LGDS, em que verifica-se influência do produto no curto prazo, mas em um número reduzido de países (e.g. Bélgica e Noruega).

Porém, nos modelos VAR(10) - cujo horizonte temporal é maior - as duas variáveis passam a interagir de maneira cruzada e muito evidente. Assim, países em que o crescimento da poupança e do produto são essencialmente autorregressivos, dado um pequeno horizonte temporal, demonstram um impacto mútuo e significativo dessas mesmas variáveis quando estende-se o horizonte temporal, com ênfase bem clara para a ação da poupança no produto. Corrobora-se, portanto, a maior proporcionalidade causal da poupança sobre o produto em torno do quinquênio e da década, como argumentado anteriormente⁸.

De fato, as regressões dos países europeus ($N = 21$), segundo o modelo VAR(3), indicam que há somente 3 (14.28%) países em que a poupança tem alguma influência significativa no produto e 5 (23.80%) em que o produto tem alguma influência significativa na poupança. Mas quando emprega-se um VAR(10), esses números passam para 15 (71.42%) e 11 (52.38%), respectivamente. Com isso, a quantidade de países em que constata-se coeficientes significativos para a poupança sobre o produto é cerca de 5 vezes maior no modelo VAR(10) em relação ao modelo VAR(3) e, com respeito ao produto sobre a poupança, esse valor equivale a 2 vezes mais no modelo VAR(10) em relação ao modelo VAR(3). Logo, a poupança ganha mais significância quando aumenta-se o horizonte temporal.

Outra descoberta importante é que países que apresentam causalidade de Granger, quando estudados com processos VAR de uma ordem específica, podem não apresentar essa

⁷ Novamente, os resultados para as demais regiões e países estão em anexo.

⁸ Segundo a Figura III, esse horizonte temporal, para os países europeus analisados, está centrado nos sétimos e oitavos anos. Mas em outras regiões esse número é diferente. Em geral, como já demonstrado, a maior proporcionalidade causal da poupança concentra-se no décimo ano.

mesma propriedade quando utiliza-se um modelo de outra ordem. Como a ordem do modelo representa uma espécie de “limite temporal” de influência da poupança e do produto, isso sugere que o crescimento da poupança de um país causa crescimento em seu produto e/ou o crescimento do produto de um país causa crescimento em sua poupança predominantemente *a partir* de um tempo específico e *até* um tempo específico.

Portanto, parece haver entre essas duas variáveis uma certa “janela de impacto”, cujo tamanho é diferente para cada país. Assim, os efeitos de curto e de longo prazo dessas duas variáveis concentram-se dentro de um período finito. Em outras palavras, o impacto de um aumento ou de uma diminuição na poupança ou no produto “reverbera” durante os anos subsequentes, exercendo o seu máximo efeito em torno de uma década e depois torna-se progressivamente menor.

Essa mesma conclusão é visível nas funções de resposta a impulso, em anexo - particularmente através de iterações entre períodos maiores e menores de previsão com as IRF's. Destaca-se que essas gradativas “concentração” e “dispersão” dos efeitos da poupança correspondem precisamente ao modelo de Solow (1956), pois nele “[...] um aumento na taxa de poupança tem um efeito positivo sobre a renda *per capita*: há um período de crescimento rápido, mas eventualmente esse crescimento desacelera conforme o novo estado estacionário é alcançado.” (MANKIW, 2010, tradução própria). Analogamente, Romer (2012) adverte:

Higher saving leads to faster growth in the Solow model, but only temporarily. An increase in the rate of saving raises growth only until the economy reaches the new steady state. If the economy maintains a high saving rate, it will maintain a large capital stock and a high level of output, but it will not maintain a high rate of growth forever. (ROMER, 2012)

6. CONCLUSÃO

Este estudo tomou dados do Banco Mundial (2020a, 2020b) referentes à poupança doméstica bruta e ao produto *per capita* em 184 países a fim de investigar a relação entre essas variáveis macroeconômicas em diferentes horizontes temporais. Após uma limpeza dos dados e rejeição criteriosa de países devido a qualidade contábil insuficiente, restringiu-se o escopo para 91 países.

Comparou-se autoregressões vetoriais de duas ordens - VAR(3) e VAR(10) -, bem como os testes de causalidade de Granger resultantes. Calculou-se também as funções de resposta a impulso para cada país. Adicionalmente, mapeou-se a proporção causal entre poupança e produto *per capita* em iterações de processos VAR(1) a VAR(15).

Os achados corroboraram as teorias de crescimento neoclássica e pós-neoclássica

(MANKIW, 2010; ROMER, 2012; SOLOW, 1956), evidenciando, como previsto no modelo de Solow, que a poupança doméstica afeta positivamente a renda *per capita* no longo prazo e que um aumento na taxa de poupança produz crescimento maior até que um novo estado estacionário seja alcançado.

Também constatou-se causalidade bidirecional no curto prazo e um predomínio marcante de causalidade unidirecional a partir da poupança dado um horizonte temporal mais extenso, cujo tamanho parece ser variável para cada país, porém predominantemente centrado em torno de uma década. Todas essas conclusões estão em concordância com a literatura (BACHA, 1990; GREGORIO, 1992; HOOI LEAN e SONG, 2009; MORANDÉ, 1998; NAJARZADEH, REED e TASAN, 2014; ODIONYE, EMEROLE e UGWUEGBE, 2016; OTANI e VILLANUEVA, 1990; PATRA, MURTHY, KURUVA e MOHANTY, 2017; SINGH, 2010; TURAN e GJERGJI, 2014).

Em termos de políticas públicas, convém que, além de incentivos econômicos para aumento da poupança, tenha-se em vista os horizontes temporais peculiares de interação entre produto *per capita* e poupança para cada país. Assim, atenta-se ao tempo necessário para que os investimentos do setor público e privado ou mudanças nos padrões de consumo e poupança produzam seus efeitos esperados por completo, e identifica-se com mais exatidão a eficácia das políticas públicas em promover crescimento econômico no longo prazo.

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ANEXO - PAÍSES COM POUPANÇA DOMÉSTICA BRUTA (GDS) NEGATIVA

| Country Name | Region | Number of Negative GDS |
|--------------------------|-------------------------------------|------------------------|
| Bangladesh | Asia-Pacific | 2 (3.33%) |
| Benin | Sub-Saharan Africa | 13 (21.66%) |
| Botswana | Sub-Saharan Africa | 8 (13.33%) |
| Burkina Faso | Sub-Saharan Africa | 5 (8.33%) |
| Burundi | Sub-Saharan Africa | 34 (56.66%) |
| Central African Republic | Sub-Saharan Africa | 10 (16.66%) |
| Chad | Sub-Saharan Africa | 13 (21.66%) |
| Congo, Rep. | Sub-Saharan Africa | 1 (1.66%) |
| El Salvador | Americas | 11 (18.33%) |
| Eswatini | Sub-Saharan Africa | 5 (8.33%) |
| Gambia, The | Sub-Saharan Africa | 13 (21.66%) |
| Ghana | Sub-Saharan Africa | 3 (5.00%) |
| Guinea-Bissau | Sub-Saharan Africa | 29 (48.33%) |
| Guyana | Americas | 7 (11.66%) |
| Indonesia | Asia-Pacific | 2 (3.33%) |
| Iraq | Middle East and North Africa | 2 (3.33%) |
| Jamaica | Americas | 4 (6.66%) |
| Jordan | Middle East and North Africa | 25 (41.66%) |
| Kuwait | Middle East and North Africa | 1 (1.66%) |
| Madagascar | Sub-Saharan Africa | 2 (3.33%) |
| Malawi | Sub-Saharan Africa | 14 (23.33%) |
| Mali | Sub-Saharan Africa | 11 (18.33%) |
| Malta | Europe | 1 (1.66%) |
| Mauritania | Sub-Saharan Africa | 10 (16.66%) |
| Niger | Sub-Saharan Africa | 3 (5.00%) |
| Papua New Guinea | Asia-Pacific | 2 (3.33%) |
| Rwanda | Sub-Saharan Africa | 11 (18.33%) |
| Sierra Leone | Sub-Saharan Africa | 19 (31.66%) |
| Togo | Sub-Saharan Africa | 1 (1.66%) |
| Uganda | Sub-Saharan Africa | 5 (8.33%) |
| Zimbabwe | Sub-Saharan Africa | 15 (25.00%) |

Nota: países descartados da análise em negrito.

Missing Values (Americas)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| LCA | 33.33% | 100% |
| DMA | | 100% |
| VCT | | 100% |
| TTO | | 100% |
| SUR | | 91.67% |
| NIC | | 56.67% |
| BRB | | |
| HTI | | 46.67% |
| CUB | | |
| BLZ | | 33.33% |
| BHS | | 31.67% |
| USA | | |
| VEN | | |
| SLV | | |
| PRY | | |
| ARG | | |
| PAN | | |
| CAN | | |
| URY | | |
| PER | | |
| MEX | | |
| JAM | | |
| HND | | |
| GUY | | |
| GTM | | |
| ECU | | |
| DOM | | |
| CRI | | |
| COL | | |
| CHL | | |
| BRA | | |
| BOL | | |

GDP

GDS

Variable

Missing Values (Asia-Pacific)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| PRK | 100% | 100% |
| MMR | 66.67% | 81.67% |
| FSM | 43.33% | 98.33% |
| WSM | 36.67% | 100% |
| TLS | 66.67% | 68.33% |
| MDV | 33.33% | 100% |
| TKM | 46.67% | 63.33% |
| TJK | 50% | 58.33% |
| KAZ | 50% | 55% |
| UZB | 50% | 53.33% |
| LAO | 40% | 63.33% |
| BTN | 35% | 68.33% |
| FJI | | 100% |
| SLB | | 83.33% |
| KGZ | 50% | 45% |
| VNM | 41.67% | 48.33% |
| VUT | 31.67% | 46.67% |
| MAC | 36.67% | 36.67% |
| AFG | 33.33% | 38.33% |
| MNG | 35% | 35% |
| KHM | 30% | 36.67% |
| TON | | 36.67% |
| KIR | | 46.67% |
| BRN | | 31.67% |
| PNG | | |
| NPL | | |
| NZL | | |
| JPN | | |
| IDN | | |
| CHN | | |
| THA | | |
| SGP | | |
| PHL | | |
| PAK | | |
| MYS | | |
| LKA | | |
| KOR | | |
| IND | | |
| HKG | | |
| BGD | | |
| AUS | | |

GDP

GDS

Variable

Missing Values (Europe)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| XKX | 66.67% | 70% |
| MNE | 66.67% | 66.67% |
| BIH | 56.67% | 73.33% |
| LIE | | 100% |
| SRB | 58.33% | 58.33% |
| MDA | 58.33% | 58.33% |
| LVA | 58.33% | 58.33% |
| LTU | 58.33% | 58.33% |
| HRV | 58.33% | 58.33% |
| EST | 55% | 55% |
| POL | 50% | 58.33% |
| HUN | 51.67% | 51.67% |
| SVN | 50% | 50% |
| SVK | 50% | 50% |
| MKD | 50% | 50% |
| CZE | 50% | 50% |
| BLR | 50% | 50% |
| AZE | 50% | 50% |
| ARM | 50% | 50% |
| ROU | 45% | 50% |
| UKR | 45% | 48.33% |
| RUS | 46.67% | 46.67% |
| GEO | 50% | 33.33% |
| ALB | 40% | 33.33% |
| BGR | 33.33% | 33.33% |
| CYP | | |
| MLT | | |
| DEU | | |
| DNK | | |
| PRT | | |
| NOR | | |
| LUX | | |
| ITA | | |
| ISL | | |
| IRL | | |
| GBR | | |
| FIN | | |
| ESP | | |
| CHE | | |
| BEL | | |
| AUT | | |
| NLD | | |
| TUR | | |
| SWE | | |
| GRC | | |
| FRA | | |

GDP

GDS

Variable

Missing Values (Middle East and North Africa)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| YEM | 51.67% | 100% |
| LBY | 50% | 68.33% |
| LBN | 46.67% | 50% |
| ARE | | 68.33% |
| QAT | | 56.67% |
| BHR | 33.33% | 35% |
| IRQ | | |
| SYR | | |
| JOR | | |
| SAU | | |
| KWT | | |
| OMN | | |
| TUN | | |
| ISR | | |
| IRN | | |
| EGY | | |
| DZA | | |
| MAR | | |

GDP

GDS

Variable

Missing Values (Sub-Saharan Africa)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| SSD | 86.67% | 86.67% |
| STP | 68.33% | 100% |
| LBR | 66.67% | 66.67% |
| ERI | 66.67% | 66.67% |
| DJI | 43.33% | 88.33% |
| ETH | 35% | 85% |
| CPV | 33.33% | 78.33% |
| MOZ | 51.67% | 51.67% |
| AGO | 33.33% | 68.33% |
| TZA | 46.67% | 53.33% |
| GIN | 43.33% | 43.33% |
| ZMB | | 83.33% |
| GNQ | | 75% |
| COM | 33.33% | 35% |
| NAM | 33.33% | 33.33% |
| COD | | 56.67% |
| MUS | | |
| LSO | | 41.67% |
| NGA | | 36.67% |
| GNB | | |
| SYC | | 30% |
| MLI | | |
| UGA | | |
| GMB | | |
| GAB | | |
| SLE | | |
| CMR | | |
| TCD | | |
| MRT | | |
| ZWE | | |
| SWZ | | |
| ZAF | | |
| TGO | | |
| SEN | | |
| RWA | | |
| NER | | |
| MWI | | |
| MDG | | |
| KEN | | |
| GHA | | |
| COG | | |
| CIV | | |
| CAF | | |
| BWA | | |
| BFA | | |
| BEN | | |
| BDI | | |

GDP

GDS

Variable

Valid Data (Americas)
Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| LCA | | |
| DMA | 28.33% | |
| VCT | 0% | |
| TTO | 0% | |
| SUR | 0% | |
| NIC | 0% | |
| BRB | 23.33% | 25% |
| HTI | 0% | |
| CUB | 18.33% | 18.33% |
| BLZ | 0% | |
| BHS | 0% | |
| USA | 0% | 18.33% |
| VEN | 8.33% | 8.33% |
| SLV | 8.33% | 8.33% |
| PRY | 8.33% | 3.33% |
| ARG | 3.33% | 0% |
| PAN | 0% | 1.67% |
| CAN | 0% | 1.67% |
| URY | 0% | 0% |
| PER | 0% | 0% |
| MEX | 0% | 0% |
| JAM | 0% | 0% |
| HND | 0% | 0% |
| GUY | 0% | 0% |
| GTM | 0% | 0% |
| ECU | 0% | 0% |
| DOM | 0% | 0% |
| CRI | 0% | 0% |
| COL | 0% | 0% |
| CHL | 0% | 0% |
| BRA | 0% | 0% |
| BOL | 0% | 0% |

GDP

GDS

Variable

Valid Data (Asia-Pacific)
Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| PRK | | |
| MMR | | |
| FSM | | |
| WSM | | |
| TLS | | |
| MDV | | |
| TKM | | |
| TJK | | |
| KAZ | | |
| UZB | | |
| LAO | | |
| BTN | | |
| FJI | 0% | |
| SLB | 13.33% | |
| KGZ | | |
| VNM | | |
| VUT | | |
| MAC | | |
| AFG | | |
| MNG | | |
| KHM | | |
| TON | 26.67% | |
| KIR | 16.67% | |
| BRN | 8.33% | |
| PNG | 0% | 26.67% |
| NPL | 0% | 25% |
| NZL | 0% | 18.33% |
| JPN | 0% | 18.33% |
| IDN | 11.67% | 0% |
| CHN | 0% | 1.67% |
| THA | 0% | 0% |
| SGP | 0% | 0% |
| PHL | 0% | 0% |
| PAK | 0% | 0% |
| MYS | 0% | 0% |
| LKA | 0% | 0% |
| KOR | 0% | 0% |
| IND | 0% | 0% |
| HKG | 0% | 0% |
| BGD | 0% | 0% |
| AUS | 0% | 0% |

GDP

GDS

Variable

Valid Data (Europe)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| XKX | | |
| MNE | | |
| BIH | | |
| LIE | 20% | |
| SRB | | |
| MDA | | |
| LVA | | |
| LTU | | |
| HRV | | |
| EST | | |
| POL | | |
| HUN | | |
| SVN | | |
| SVK | | |
| MKD | | |
| CZE | | |
| BLR | | |
| AZE | | |
| ARM | | |
| ROU | | |
| UKR | | |
| RUS | | |
| GEO | | |
| ALB | | |
| BGR | | |
| CYP | 25% | 25% |
| MLT | 16.67% | 16.67% |
| DEU | 16.67% | 16.67% |
| DNK | 10% | 10% |
| PRT | 0% | 16.67% |
| NOR | 0% | 16.67% |
| LUX | 0% | 16.67% |
| ITA | 0% | 16.67% |
| ISL | 0% | 16.67% |
| IRL | 0% | 16.67% |
| GBR | 0% | 16.67% |
| FIN | 0% | 16.67% |
| ESP | 0% | 16.67% |
| CHE | 0% | 16.67% |
| BEL | 0% | 16.67% |
| AUT | 0% | 16.67% |
| NLD | 0% | 15% |
| TUR | 0% | 0% |
| SWE | 0% | 0% |
| GRC | 0% | 0% |
| FRA | 0% | 0% |

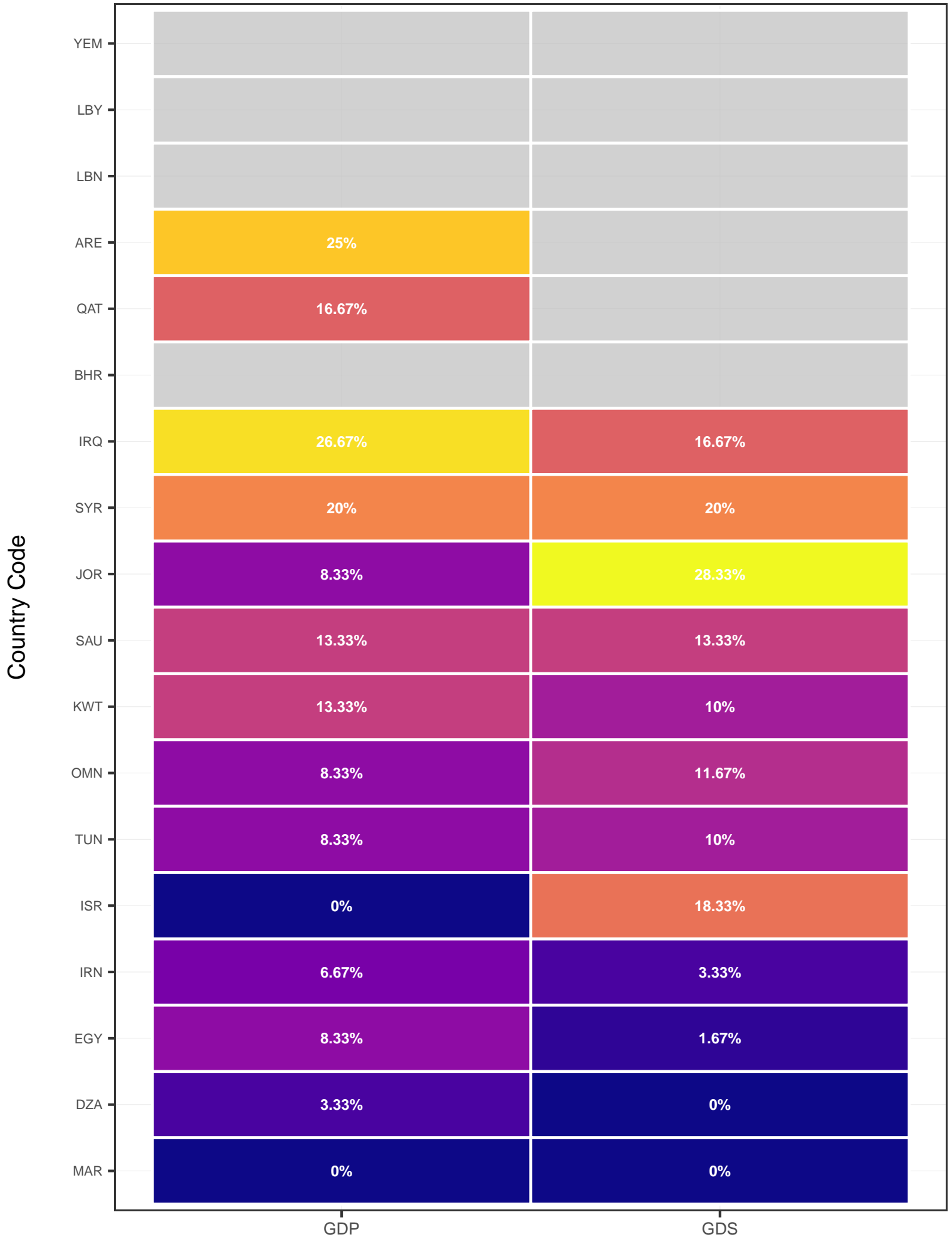
GDP

GDS

Variable

Valid Data (Middle East and North Africa)

Missingness Threshold = 30%



Valid Data (Sub-Saharan Africa)

Missingness Threshold = 30%

Country Code

| | | |
|-----|--------|--------|
| SSD | | |
| STP | | |
| LBR | | |
| ERI | | |
| DJI | | |
| ETH | | |
| CPV | | |
| MOZ | | |
| AGO | | |
| TZA | | |
| GIN | | |
| ZMB | 0% | |
| GNQ | 6.67% | |
| COM | | |
| NAM | | |
| COD | 0% | |
| MUS | 26.67% | 26.67% |
| LSO | 0% | |
| NGA | 0% | |
| GNB | 16.67% | 18.33% |
| SYC | 0% | |
| MLI | 11.67% | 11.67% |
| UGA | 0% | 20% |
| GMB | 10% | 10% |
| GAB | 0% | 16.67% |
| SLE | 0% | 8.33% |
| CMR | 0% | 8.33% |
| TCD | 0% | 5% |
| MRT | 1.67% | 1.67% |
| ZWE | 0% | 1.67% |
| SWZ | 0% | 1.67% |
| ZAF | 0% | 0% |
| TGO | 0% | 0% |
| SEN | 0% | 0% |
| RWA | 0% | 0% |
| NER | 0% | 0% |
| MWI | 0% | 0% |
| MDG | 0% | 0% |
| KEN | 0% | 0% |
| GHA | 0% | 0% |
| COG | 0% | 0% |
| CIV | 0% | 0% |
| CAF | 0% | 0% |
| BWA | 0% | 0% |
| BFA | 0% | 0% |
| BEN | 0% | 0% |
| BDI | 0% | 0% |

GDP

GDS

Variable

ANEXO – MODELOS VAR(3)

VAR(3) Model - Algeria

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.077*** (0.205) | 0.212* (0.107) |
| LGDP - Lag 1 | 0.091 (0.373) | 0.663*** (0.195) |
| LGDS - Lag 2 | -0.241 (0.255) | 0.010 (0.133) |
| LGDP - Lag 2 | 0.003 (0.436) | -0.049 (0.228) |
| LGDS - Lag 3 | 0.266 (0.200) | 0.119 (0.105) |
| LGDP - Lag 3 | -0.274 (0.289) | -0.074 (0.151) |
| Constant | 0.730 (0.556) | 1.298*** (0.291) |
| Observations | 57 | 57 |
| R ² | 0.970 | 0.987 |
| Adjusted R ² | 0.966 | 0.986 |
| Residual Std. Error (df = 50) | 0.214 | 0.112 |
| F Statistic (df = 6; 50) | 268.884*** | 655.891*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Argentina

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.789** (0.302) | -0.148 (0.358) |
| LGDP - Lag 1 | -0.113 (0.243) | 0.889*** (0.288) |
| LGDS - Lag 2 | -0.273 (0.351) | -0.086 (0.416) |
| LGDP - Lag 2 | 0.456 (0.303) | 0.133 (0.359) |

| | | |
|-------------------------------|---------------------|--------------------|
| LGDS - Lag 3 | 0.584** (0.258) | 0.621** (0.305) |
| LGDP - Lag 3 | -0.493** (0.223) | -0.423 (0.265) |
| Constant | 0.626** (0.278) | 0.771** (0.329) |
| Observations | 57 | 57 |
| R ² | 0.936 | 0.931 |
| Adjusted R ² | 0.928 | 0.923 |
| Residual Std. Error (df = 50) | 0.190 | 0.225 |
| F Statistic (df = 6; 50) | 121.159*** | 113.275*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Australia

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.650* (0.351) | -0.051 (0.268) |
| LGDP - Lag 1 | 0.720 (0.463) | 1.329*** (0.354) |
| LGDS - Lag 2 | 0.248 (0.427) | 0.232 (0.326) |
| LGDP - Lag 2 | -0.877 (0.608) | -0.639 (0.465) |
| LGDS - Lag 3 | -0.240 (0.323) | -0.254 (0.247) |
| LGDP - Lag 3 | 0.455 (0.417) | 0.357 (0.319) |
| Constant | 0.004 (0.259) | 0.201 (0.198) |
| Observations | 57 | 57 |
| R ² | 0.985 | 0.992 |
| Adjusted R ² | 0.984 | 0.992 |
| Residual Std. Error (df = 50) | 0.124 | 0.095 |
| F Statistic (df = 6; 50) | 565.355*** | 1,097.150*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Austria

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.514*** (0.408) | 0.445 (0.362) |
| LGDP - Lag 1 | -0.203 (0.464) | 0.879** (0.413) |
| LGDS - Lag 2 | -0.926 (0.591) | -0.722 (0.525) |
| LGDP - Lag 2 | 0.378 (0.674) | 0.249 (0.599) |
| LGDS - Lag 3 | 0.303 (0.412) | 0.313 (0.366) |
| LGDP - Lag 3 | -0.094 (0.449) | -0.189 (0.399) |
| Constant | 0.182 (0.286) | 0.331 (0.254) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.995 |
| Adjusted R ² | 0.992 | 0.994 |
| Residual Std. Error (df = 50) | 0.103 | 0.092 |
| F Statistic (df = 6; 50) | 1,205.280*** | 1,583.946*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Barbados

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.851*** (0.170) | -0.001 (0.046) |
| LGDP - Lag 1 | 0.154 (0.612) | 1.454*** (0.165) |
| LGDS - Lag 2 | -0.149 (0.216) | 0.012 (0.058) |
| LGDP - Lag 2 | 0.316 (0.990) | -0.618** (0.267) |

| | | |
|--|-------------------|--------------------|
| LGDS - Lag 3 | 0.103 (0.162) | -0.029 (0.044) |
| LGDP - Lag 3 | -0.333 (0.555) | 0.160 (0.150) |
| Constant | 0.157 (0.294) | 0.207** (0.079) |
| Observations | 57 | 57 |
| R ² | 0.943 | 0.996 |
| Adjusted R ² | 0.936 | 0.996 |
| Residual Std. Error (df = 50) | 0.300 | 0.081 |
| F Statistic (df = 6; 50) | 137.801*** | 2,365.941*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Belgium

| | <i>Dependent Variable</i> | |
|--|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.155*** (0.333) | 0.101 (0.281) |
| LGDP - Lag 1 | 0.192 (0.400) | 1.282*** (0.338) |
| LGDS - Lag 2 | 0.464 (0.485) | 0.398 (0.410) |
| LGDP - Lag 2 | -0.989 (0.592) | -0.957* (0.500) |
| LGDS - Lag 3 | -0.688** (0.325) | -0.450 (0.275) |
| LGDP - Lag 3 | 0.836** (0.373) | 0.600* (0.316) |
| Constant | 0.236 (0.203) | 0.351** (0.172) |
| Observations | 57 | 57 |
| R ² | 0.991 | 0.994 |
| Adjusted R ² | 0.989 | 0.993 |
| Residual Std. Error (df = 50) | 0.107 | 0.090 |
| F Statistic (df = 6; 50) | 872.536*** | 1,295.015*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Benin

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.420*** (0.137) | -0.012 (0.019) |
| LGDP - Lag 1 | 0.608 (0.989) | 0.818*** (0.139) |
| LGDS - Lag 2 | -0.055 (0.150) | -0.010 (0.021) |
| LGDP - Lag 2 | 0.340 (1.276) | 0.158 (0.179) |
| LGDS - Lag 3 | 0.285** (0.133) | 0.036* (0.019) |
| LGDP - Lag 3 | -0.101 (0.998) | -0.017 (0.140) |
| Constant | -4.004** (1.596) | 0.259 (0.224) |
| Observations | 57 | 57 |
| R ² | 0.822 | 0.977 |
| Adjusted R ² | 0.800 | 0.974 |
| Residual Std. Error (df = 50) | 0.923 | 0.129 |
| F Statistic (df = 6; 50) | 38.434*** | 353.782*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Bolivia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.172*** (0.213) | 0.165* (0.089) |
| LGDP - Lag 1 | -0.352 (0.512) | 0.761*** (0.215) |
| LGDS - Lag 2 | -0.151 (0.259) | -0.043 (0.108) |
| LGDP - Lag 2 | 0.483 (0.654) | 0.117 (0.274) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDS - Lag 3 | -0.101 (0.174) | -0.019 (0.073) |
| LGDP - Lag 3 | -0.099 (0.425) | -0.015 (0.178) |
| Constant | 0.222 (0.497) | 0.488** (0.208) |
| Observations | 57 | 57 |
| R ² | 0.954 | 0.988 |
| Adjusted R ² | 0.948 | 0.987 |
| Residual Std. Error (df = 50) | 0.241 | 0.101 |
| F Statistic (df = 6; 50) | 171.547*** | 703.203*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Botswana

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.785*** (0.144) | 0.028 (0.028) |
| LGDP - Lag 1 | 0.885 (0.745) | 1.242*** (0.146) |
| LGDS - Lag 2 | 0.405** (0.174) | 0.017 (0.034) |
| LGDP - Lag 2 | -1.591 (1.106) | -0.648*** (0.216) |
| LGDS - Lag 3 | -0.317** (0.144) | -0.001 (0.028) |
| LGDP - Lag 3 | 0.838 (0.685) | 0.300** (0.134) |
| Constant | -0.122 (0.858) | 0.606*** (0.168) |
| Observations | 57 | 57 |
| R ² | 0.968 | 0.996 |
| Adjusted R ² | 0.964 | 0.995 |
| Residual Std. Error (df = 50) | 0.504 | 0.099 |
| F Statistic (df = 6; 50) | 251.261*** | 2,056.326*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Brazil

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.996*** (0.256) | 0.268 (0.199) |
| LGDP - Lag 1 | -0.058 (0.323) | 0.816*** (0.251) |
| LGDS - Lag 2 | 0.205 (0.312) | 0.240 (0.243) |
| LGDP - Lag 2 | -0.150 (0.412) | -0.298 (0.320) |
| LGDS - Lag 3 | -0.126 (0.261) | -0.256 (0.203) |
| LGDP - Lag 3 | 0.091 (0.285) | 0.210 (0.222) |
| Constant | 0.507 (0.399) | 0.610* (0.310) |
| Observations | 57 | 57 |
| R ² | 0.971 | 0.984 |
| Adjusted R ² | 0.968 | 0.982 |
| Residual Std. Error (df = 50) | 0.196 | 0.153 |
| F Statistic (df = 6; 50) | 281.586*** | 501.348*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Burkina Faso

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.524*** (0.142) | 0.022 (0.023) |
| LGDP - Lag 1 | 0.389 (0.903) | 1.164*** (0.144) |
| LGDS - Lag 2 | 0.140 (0.164) | -0.018 (0.026) |
| LGDP - Lag 2 | 0.649 (1.394) | -0.174 (0.223) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDS - Lag 3 | 0.061 (0.142) | 0.002 (0.023) |
| LGDP - Lag 3 | -0.650 (0.916) | -0.016 (0.146) |
| Constant | -1.365 (0.889) | 0.163 (0.142) |
| Observations | 57 | 57 |
| R ² | 0.684 | 0.975 |
| Adjusted R ² | 0.646 | 0.972 |
| Residual Std. Error (df = 50) | 0.760 | 0.121 |
| F Statistic (df = 6; 50) | 18.062*** | 324.684*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Cameroon

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.604*** (0.169) | 0.075 (0.098) |
| LGDP - Lag 1 | 0.393 (0.293) | 0.962*** (0.171) |
| LGDS - Lag 2 | 0.111 (0.194) | 0.177 (0.113) |
| LGDP - Lag 2 | -0.045 (0.380) | -0.224 (0.222) |
| LGDS - Lag 3 | 0.245 (0.178) | -0.106 (0.104) |
| LGDP - Lag 3 | -0.362 (0.276) | 0.048 (0.161) |
| Constant | 0.324 (0.634) | 0.723* (0.369) |
| Observations | 57 | 57 |
| R ² | 0.964 | 0.981 |
| Adjusted R ² | 0.960 | 0.978 |
| Residual Std. Error (df = 50) | 0.192 | 0.112 |
| F Statistic (df = 6; 50) | 222.461*** | 423.945*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Canada

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.347 (0.406) | -0.498** (0.216) |
| LGDP - Lag 1 | 1.455* (0.758) | 2.169*** (0.403) |
| LGDS - Lag 2 | 0.701 (0.585) | 0.730** (0.311) |
| LGDP - Lag 2 | -2.164* (1.183) | -1.777*** (0.629) |
| LGDS - Lag 3 | -0.317 (0.352) | -0.209 (0.187) |
| LGDP - Lag 3 | 0.947 (0.625) | 0.563* (0.333) |
| Constant | -0.063 (0.441) | 0.276 (0.235) |
| Observations | 57 | 57 |
| R ² | 0.987 | 0.996 |
| Adjusted R ² | 0.986 | 0.996 |
| Residual Std. Error (df = 50) | 0.108 | 0.058 |
| F Statistic (df = 6; 50) | 655.465*** | 2,365.077*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Central African Republic

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.411*** (0.139) | -0.003 (0.019) |
| LGDP - Lag 1 | -0.214 (1.013) | 0.919*** (0.139) |
| LGDS - Lag 2 | -0.100 (0.149) | -0.021 (0.021) |
| LGDP - Lag 2 | -0.138 (1.381) | 0.079 (0.190) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDS - Lag 3 | 0.172 (0.141) | -0.016 (0.019) |
| LGDP - Lag 3 | 0.660 (0.979) | -0.046 (0.135) |
| Constant | -0.566 (1.250) | 0.387** (0.172) |
| Observations | 57 | 57 |
| R ² | 0.277 | 0.951 |
| Adjusted R ² | 0.190 | 0.945 |
| Residual Std. Error (df = 50) | 0.949 | 0.131 |
| F Statistic (df = 6; 50) | 3.195*** | 161.489*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Chad

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.527*** (0.147) | 0.043** (0.021) |
| LGDP - Lag 1 | 0.438 (1.074) | 1.204*** (0.151) |
| LGDS - Lag 2 | 0.272* (0.153) | -0.034 (0.022) |
| LGDP - Lag 2 | 1.517 (1.616) | -0.147 (0.227) |
| LGDS - Lag 3 | 0.060 (0.151) | -0.009 (0.021) |
| LGDP - Lag 3 | -1.791* (0.967) | -0.088 (0.136) |
| Constant | -0.524 (1.173) | 0.192 (0.165) |
| Observations | 57 | 57 |
| R ² | 0.785 | 0.968 |
| Adjusted R ² | 0.759 | 0.964 |
| Residual Std. Error (df = 50) | 0.936 | 0.132 |
| F Statistic (df = 6; 50) | 30.452*** | 248.079*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Chile

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.280 (0.168) | -0.213** (0.083) |
| LGDP - Lag 1 | 1.004*** (0.333) | 1.426*** (0.165) |
| LGDS - Lag 2 | 0.817*** (0.194) | 0.466*** (0.096) |
| LGDP - Lag 2 | -1.691*** (0.487) | -1.067*** (0.241) |
| LGDS - Lag 3 | -0.128 (0.203) | 0.001 (0.100) |
| LGDP - Lag 3 | 0.686** (0.336) | 0.305* (0.167) |
| Constant | 0.300 (0.690) | 1.125*** (0.342) |
| Observations | 57 | 57 |
| R ² | 0.961 | 0.985 |
| Adjusted R ² | 0.956 | 0.983 |
| Residual Std. Error (df = 50) | 0.273 | 0.135 |
| F Statistic (df = 6; 50) | 204.146*** | 541.059*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - China

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.802*** (0.406) | 0.318 (0.243) |
| LGDP - Lag 1 | -0.697 (0.556) | 0.793** (0.332) |
| LGDS - Lag 2 | -1.424*** (0.494) | -0.379 (0.295) |
| LGDP - Lag 2 | 1.537** (0.709) | 0.327 (0.423) |

| | | |
|-------------------------------|--------------------|-------------------|
| LGDS - Lag 3 | 0.597** (0.276) | 0.144 (0.165) |
| LGDP - Lag 3 | -0.823* (0.420) | -0.198 (0.251) |
| Constant | 0.090 (0.355) | 0.126 (0.212) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.997 |
| Adjusted R ² | 0.993 | 0.997 |
| Residual Std. Error (df = 50) | 0.142 | 0.085 |
| F Statistic (df = 6; 50) | 1,271.578*** | 3,023.158*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Colombia

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.007*** (0.255) | 0.115 (0.170) |
| LGDP - Lag 1 | 0.209 (0.388) | 1.111*** (0.258) |
| LGDS - Lag 2 | 0.225 (0.344) | 0.075 (0.229) |
| LGDP - Lag 2 | -0.635 (0.559) | -0.251 (0.372) |
| LGDS - Lag 3 | -0.308 (0.241) | -0.117 (0.161) |
| LGDP - Lag 3 | 0.484 (0.347) | 0.055 (0.231) |
| Constant | 0.058 (0.301) | 0.242 (0.201) |
| Observations | 57 | 57 |
| R ² | 0.981 | 0.992 |
| Adjusted R ² | 0.979 | 0.991 |
| Residual Std. Error (df = 50) | 0.154 | 0.102 |
| F Statistic (df = 6; 50) | 438.298*** | 985.230*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Congo, Rep.

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.741*** (0.171) | 0.037 (0.046) |
| LGDP - Lag 1 | 0.792 (0.661) | 0.943*** (0.179) |
| LGDS - Lag 2 | -0.029 (0.193) | -0.008 (0.052) |
| LGDP - Lag 2 | -0.947 (0.857) | -0.039 (0.232) |
| LGDS - Lag 3 | -0.002 (0.155) | -0.017 (0.042) |
| LGDP - Lag 3 | 0.635 (0.613) | 0.035 (0.166) |
| Constant | -1.623 (1.525) | 0.389 (0.413) |
| Observations | 57 | 57 |
| R ² | 0.893 | 0.964 |
| Adjusted R ² | 0.880 | 0.959 |
| Residual Std. Error (df = 50) | 0.640 | 0.173 |
| F Statistic (df = 6; 50) | 69.200*** | 220.196*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Costa Rica

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.692*** (0.158) | -0.041 (0.122) |
| LGDP - Lag 1 | 0.144 (0.207) | 1.135*** (0.160) |
| LGDS - Lag 2 | -0.167 (0.191) | 0.018 (0.147) |
| LGDP - Lag 2 | 0.270 (0.300) | -0.211 (0.232) |

| | | |
|--|-------------------|------------------|
| LGDS - Lag 3 | 0.248 (0.149) | 0.047 (0.115) |
| LGDP - Lag 3 | -0.175 (0.215) | 0.041 (0.166) |
| Constant | -0.408 (0.301) | 0.190 (0.232) |
| Observations | 57 | 57 |
| R ² | 0.985 | 0.990 |
| Adjusted R ² | 0.983 | 0.988 |
| Residual Std. Error (df = 50) | 0.150 | 0.116 |
| F Statistic (df = 6; 50) | 554.912*** | 799.995*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Cote d'Ivoire

| | <i>Dependent Variable</i> | |
|--|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.177*** (0.166) | 0.160 (0.099) |
| LGDP - Lag 1 | -0.029 (0.272) | 0.993*** (0.162) |
| LGDS - Lag 2 | -0.257 (0.237) | 0.100 (0.141) |
| LGDP - Lag 2 | 0.154 (0.380) | -0.158 (0.227) |
| LGDS - Lag 3 | -0.083 (0.169) | -0.182* (0.101) |
| LGDP - Lag 3 | -0.040 (0.241) | 0.067 (0.143) |
| Constant | 0.291 (0.256) | 0.294* (0.152) |
| Observations | 57 | 57 |
| R ² | 0.912 | 0.974 |
| Adjusted R ² | 0.902 | 0.971 |
| Residual Std. Error (df = 50) | 0.178 | 0.106 |
| F Statistic (df = 6; 50) | 86.491*** | 308.656*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Cuba

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.784*** (0.148) | 0.012 (0.049) |
| LGDP - Lag 1 | 0.986** (0.423) | 1.317*** (0.140) |
| LGDS - Lag 2 | 0.009 (0.191) | -0.083 (0.063) |
| LGDP - Lag 2 | -0.149 (0.668) | -0.449** (0.221) |
| LGDS - Lag 3 | -0.090 (0.143) | 0.094* (0.047) |
| LGDP - Lag 3 | -0.579 (0.434) | 0.091 (0.143) |
| Constant | -0.356 (0.299) | 0.231** (0.099) |
| Observations | 57 | 57 |
| R ² | 0.928 | 0.992 |
| Adjusted R ² | 0.920 | 0.992 |
| Residual Std. Error (df = 50) | 0.239 | 0.079 |
| F Statistic (df = 6; 50) | 107.812*** | 1,101.868*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Cyprus

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.537 (0.528) | 0.004 (0.208) |
| LGDP - Lag 1 | 0.074 (1.330) | 0.915* (0.525) |
| LGDS - Lag 2 | 0.259 (0.556) | 0.055 (0.219) |
| LGDP - Lag 2 | -0.473 (1.723) | -0.230 (0.680) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDS - Lag 3 | -0.280 (0.318) | -0.148 (0.125) |
| LGDP - Lag 3 | 0.798 (0.968) | 0.366 (0.382) |
| Constant | 0.069 (0.924) | 0.266 (0.365) |
| Observations | 57 | 57 |
| R ² | 0.719 | 0.945 |
| Adjusted R ² | 0.686 | 0.939 |
| Residual Std. Error (df = 50) | 0.676 | 0.267 |
| F Statistic (df = 6; 50) | 21.359*** | 144.147*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Denmark

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.260*** (0.304) | 0.155 (0.269) |
| LGDP - Lag 1 | -0.155 (0.344) | 1.052*** (0.305) |
| LGDS - Lag 2 | -0.344 (0.439) | 0.050 (0.389) |
| LGDP - Lag 2 | -0.001 (0.514) | -0.422 (0.456) |
| LGDS - Lag 3 | 0.064 (0.290) | -0.122 (0.257) |
| LGDP - Lag 3 | 0.143 (0.324) | 0.250 (0.287) |
| Constant | 0.362 (0.249) | 0.534** (0.221) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.994 |
| Adjusted R ² | 0.992 | 0.993 |
| Residual Std. Error (df = 50) | 0.105 | 0.093 |
| F Statistic (df = 6; 50) | 1,115.916*** | 1,318.071*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Dominican Republic

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.600*** (0.174) | 0.144 (0.087) |
| LGDP - Lag 1 | -0.115 (0.352) | 0.626*** (0.175) |
| LGDS - Lag 2 | 0.263 (0.187) | -0.012 (0.093) |
| LGDP - Lag 2 | 0.269 (0.408) | 0.213 (0.203) |
| LGDS - Lag 3 | 0.089 (0.170) | 0.050 (0.085) |
| LGDP - Lag 3 | -0.118 (0.308) | -0.081 (0.154) |
| Constant | 0.099 (0.720) | 0.862** (0.359) |
| Observations | 57 | 57 |
| R ² | 0.954 | 0.981 |
| Adjusted R ² | 0.949 | 0.979 |
| Residual Std. Error (df = 50) | 0.316 | 0.158 |
| F Statistic (df = 6; 50) | 174.733*** | 437.329*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Ecuador

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.603*** (0.225) | 0.059 (0.128) |
| LGDP - Lag 1 | 0.529 (0.379) | 1.321*** (0.216) |
| LGDS - Lag 2 | 0.119 (0.237) | 0.130 (0.135) |
| LGDP - Lag 2 | -0.279 (0.504) | -0.695** (0.287) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDS - Lag 3 | -0.159 (0.206) | -0.140 (0.118) |
| LGDP - Lag 3 | 0.191 (0.319) | 0.294 (0.182) |
| Constant | -0.648 (0.532) | 0.345 (0.303) |
| Observations | 57 | 57 |
| R ² | 0.955 | 0.982 |
| Adjusted R ² | 0.949 | 0.980 |
| Residual Std. Error (df = 50) | 0.205 | 0.117 |
| F Statistic (df = 6; 50) | 175.248*** | 465.393*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Egypt, Arab Rep.

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.867*** (0.216) | 0.002 (0.072) |
| LGDP - Lag 1 | -0.020 (0.559) | 1.135*** (0.187) |
| LGDS - Lag 2 | -0.677** (0.272) | -0.060 (0.091) |
| LGDP - Lag 2 | 0.117 (0.836) | -0.114 (0.280) |
| LGDS - Lag 3 | 0.703** (0.321) | 0.101 (0.107) |
| LGDP - Lag 3 | -0.026 (0.605) | -0.074 (0.203) |
| Constant | 0.092 (0.492) | 0.194 (0.165) |
| Observations | 57 | 57 |
| R ² | 0.873 | 0.984 |
| Adjusted R ² | 0.858 | 0.982 |
| Residual Std. Error (df = 50) | 0.374 | 0.125 |
| F Statistic (df = 6; 50) | 57.456*** | 501.276*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Eswatini

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.725*** (0.147) | 0.036* (0.021) |
| LGDP - Lag 1 | -0.214 (1.018) | 0.964*** (0.145) |
| LGDS - Lag 2 | 0.102 (0.178) | -0.016 (0.025) |
| LGDP - Lag 2 | -1.048 (1.409) | -0.173 (0.201) |
| LGDS - Lag 3 | -0.063 (0.144) | 0.029 (0.020) |
| LGDP - Lag 3 | 1.354 (0.968) | 0.142 (0.138) |
| Constant | 0.571 (0.882) | 0.316** (0.126) |
| Observations | 57 | 57 |
| R ² | 0.600 | 0.984 |
| Adjusted R ² | 0.552 | 0.982 |
| Residual Std. Error (df = 50) | 0.944 | 0.135 |
| F Statistic (df = 6; 50) | 12.489*** | 516.935*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Finland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.620*** (0.367) | 0.353 (0.274) |
| LGDP - Lag 1 | -0.439 (0.490) | 0.955** (0.366) |
| LGDS - Lag 2 | -0.722 (0.536) | -0.187 (0.401) |
| LGDP - Lag 2 | 0.226 (0.740) | -0.397 (0.553) |

| | | |
|--|-------------------|--------------------|
| LGDS - Lag 3 | 0.143 (0.329) | 0.019 (0.246) |
| LGDP - Lag 3 | 0.139 (0.430) | 0.238 (0.321) |
| Constant | 0.441* (0.246) | 0.477** (0.184) |
| Observations | 57 | 57 |
| R ² | 0.987 | 0.993 |
| Adjusted R ² | 0.985 | 0.992 |
| Residual Std. Error (df = 50) | 0.130 | 0.097 |
| F Statistic (df = 6; 50) | 616.189*** | 1,227.215*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - France

| | <i>Dependent Variable</i> | |
|--|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.344*** (0.484) | 0.227 (0.437) |
| LGDP - Lag 1 | -0.164 (0.536) | 1.003** (0.485) |
| LGDS - Lag 2 | -0.633 (0.697) | -0.283 (0.630) |
| LGDP - Lag 2 | 0.339 (0.788) | -0.045 (0.713) |
| LGDS - Lag 3 | 0.106 (0.462) | 0.078 (0.418) |
| LGDP - Lag 3 | -0.036 (0.501) | -0.007 (0.453) |
| Constant | 0.214 (0.235) | 0.340 (0.213) |
| Observations | 57 | 57 |
| R ² | 0.989 | 0.992 |
| Adjusted R ² | 0.987 | 0.991 |
| Residual Std. Error (df = 50) | 0.105 | 0.095 |
| F Statistic (df = 6; 50) | 718.543*** | 1,048.917*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Gabon

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.822*** (0.197) | 0.046 (0.094) |
| LGDP - Lag 1 | 0.652 (0.404) | 1.043*** (0.193) |
| LGDS - Lag 2 | 0.222 (0.246) | 0.024 (0.118) |
| LGDP - Lag 2 | -1.046* (0.537) | -0.335 (0.258) |
| LGDS - Lag 3 | -0.079 (0.203) | 0.152 (0.097) |
| LGDP - Lag 3 | 0.349 (0.369) | -0.090 (0.177) |
| Constant | 0.669 (0.886) | 1.560*** (0.424) |
| Observations | 57 | 57 |
| R ² | 0.950 | 0.975 |
| Adjusted R ² | 0.944 | 0.971 |
| Residual Std. Error (df = 50) | 0.348 | 0.167 |
| F Statistic (df = 6; 50) | 157.826*** | 318.923*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Gambia, The

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.353** (0.141) | -0.006 (0.019) |
| LGDP - Lag 1 | -0.432 (1.062) | 0.984*** (0.143) |
| LGDS - Lag 2 | -0.096 (0.149) | -0.004 (0.020) |
| LGDP - Lag 2 | 1.274 (1.494) | 0.026 (0.201) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDS - Lag 3 | -0.112 (0.141) | 0.008 (0.019) |
| LGDP - Lag 3 | -0.112 (1.054) | -0.050 (0.141) |
| Constant | -2.315 (1.579) | 0.262 (0.212) |
| Observations | 57 | 57 |
| R ² | 0.280 | 0.940 |
| Adjusted R ² | 0.193 | 0.933 |
| Residual Std. Error (df = 50) | 1.360 | 0.182 |
| F Statistic (df = 6; 50) | 3.235*** | 130.227*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Germany

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.374*** (0.400) | 0.419 (0.334) |
| LGDP - Lag 1 | -0.216 (0.482) | 0.832** (0.403) |
| LGDS - Lag 2 | -0.887 (0.544) | -0.760 (0.455) |
| LGDP - Lag 2 | 0.537 (0.681) | 0.416 (0.569) |
| LGDS - Lag 3 | 0.390 (0.381) | 0.288 (0.318) |
| LGDP - Lag 3 | -0.227 (0.438) | -0.225 (0.366) |
| Constant | 0.162 (0.228) | 0.256 (0.190) |
| Observations | 57 | 57 |
| R ² | 0.990 | 0.993 |
| Adjusted R ² | 0.988 | 0.992 |
| Residual Std. Error (df = 50) | 0.116 | 0.097 |
| F Statistic (df = 6; 50) | 787.443*** | 1,134.243*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Ghana

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.402*** (0.133) | 0.036 (0.030) |
| LGDP - Lag 1 | -0.296 (0.635) | 1.137*** (0.144) |
| LGDS - Lag 2 | -0.044 (0.142) | -0.063* (0.032) |
| LGDP - Lag 2 | -0.153 (0.952) | -0.150 (0.216) |
| LGDS - Lag 3 | 0.350** (0.136) | 0.020 (0.031) |
| LGDP - Lag 3 | 0.998 (0.651) | 0.018 (0.147) |
| Constant | -2.203** (0.862) | 0.030 (0.195) |
| Observations | 57 | 57 |
| R ² | 0.646 | 0.961 |
| Adjusted R ² | 0.604 | 0.956 |
| Residual Std. Error (df = 50) | 0.680 | 0.154 |
| F Statistic (df = 6; 50) | 15.230*** | 203.866*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Greece

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.898*** (0.229) | 0.066 (0.136) |
| LGDP - Lag 1 | 0.225 (0.397) | 1.278*** (0.235) |
| LGDS - Lag 2 | 0.126 (0.281) | 0.087 (0.167) |
| LGDP - Lag 2 | -0.501 (0.583) | -0.544 (0.346) |

| | | |
|--|---------------------|--------------------|
| LGDS - Lag 3 | -0.099 (0.187) | -0.077 (0.111) |
| LGDP - Lag 3 | 0.276 (0.333) | 0.180 (0.198) |
| Constant | 0.590*** (0.179) | 0.276** (0.106) |
| Observations | 57 | 57 |
| R ² | 0.974 | 0.995 |
| Adjusted R ² | 0.971 | 0.994 |
| Residual Std. Error (df = 50) | 0.142 | 0.084 |
| F Statistic (df = 6; 50) | 309.577*** | 1,537.148*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Guatemala

| | <i>Dependent Variable</i> | |
|--|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.433*** (0.145) | -0.007 (0.056) |
| LGDP - Lag 1 | 0.912** (0.379) | 1.261*** (0.147) |
| LGDS - Lag 2 | 0.310* (0.156) | 0.005 (0.060) |
| LGDP - Lag 2 | -0.518 (0.592) | -0.199 (0.230) |
| LGDS - Lag 3 | 0.025 (0.140) | -0.002 (0.054) |
| LGDP - Lag 3 | -0.325 (0.393) | -0.069 (0.153) |
| Constant | 0.548** (0.248) | 0.105 (0.096) |
| Observations | 57 | 57 |
| R ² | 0.864 | 0.991 |
| Adjusted R ² | 0.848 | 0.990 |
| Residual Std. Error (df = 50) | 0.211 | 0.082 |
| F Statistic (df = 6; 50) | 52.976*** | 957.770*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Honduras

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.859*** (0.141) | -0.0002 (0.038) |
| LGDP - Lag 1 | 0.310 (0.535) | 1.273*** (0.144) |
| LGDS - Lag 2 | -0.291 (0.185) | -0.011 (0.050) |
| LGDP - Lag 2 | -0.714 (0.873) | -0.110 (0.235) |
| LGDS - Lag 3 | 0.190 (0.141) | -0.009 (0.038) |
| LGDP - Lag 3 | 0.513 (0.524) | -0.172 (0.141) |
| Constant | 0.405 (0.389) | 0.179* (0.105) |
| Observations | 57 | 57 |
| R ² | 0.767 | 0.988 |
| Adjusted R ² | 0.739 | 0.987 |
| Residual Std. Error (df = 50) | 0.329 | 0.088 |
| F Statistic (df = 6; 50) | 27.493*** | 697.664*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Hong Kong SAR, China

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.950*** (0.263) | 0.015 (0.132) |
| LGDP - Lag 1 | 0.300 (0.524) | 1.425*** (0.262) |
| LGDS - Lag 2 | -0.187 (0.312) | -0.058 (0.156) |
| LGDP - Lag 2 | -0.064 (0.796) | -0.383 (0.399) |

| | | |
|--|-------------------|-------------------|
| LGDS - Lag 3 | 0.144 (0.202) | 0.075 (0.101) |
| LGDP - Lag 3 | -0.177 (0.426) | -0.090 (0.213) |
| Constant | 0.243 (0.276) | 0.224 (0.138) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.998 |
| Adjusted R ² | 0.992 | 0.998 |
| Residual Std. Error (df = 50) | 0.130 | 0.065 |
| F Statistic (df = 6; 50) | 1,132.743*** | 4,478.348*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Iceland

| | <i>Dependent Variable</i> | |
|--|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.216*** (0.279) | 0.406 (0.253) |
| LGDP - Lag 1 | 0.190 (0.299) | 1.112*** (0.271) |
| LGDS - Lag 2 | -0.764** (0.366) | -0.695** (0.332) |
| LGDP - Lag 2 | 0.082 (0.390) | -0.191 (0.354) |
| LGDS - Lag 3 | 0.409 (0.297) | 0.300 (0.269) |
| LGDP - Lag 3 | -0.173 (0.287) | 0.041 (0.260) |
| Constant | 0.231 (0.184) | 0.333* (0.167) |
| Observations | 57 | 57 |
| R ² | 0.983 | 0.989 |
| Adjusted R ² | 0.981 | 0.987 |
| Residual Std. Error (df = 50) | 0.135 | 0.122 |
| F Statistic (df = 6; 50) | 492.808*** | 727.105*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - India

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.121*** (0.179) | 0.167 (0.100) |
| LGDP - Lag 1 | 0.111 (0.336) | 0.833*** (0.188) |
| LGDS - Lag 2 | -0.381 (0.241) | -0.119 (0.135) |
| LGDP - Lag 2 | -0.294 (0.429) | 0.073 (0.240) |
| LGDS - Lag 3 | 0.241 (0.185) | 0.009 (0.104) |
| LGDP - Lag 3 | 0.201 (0.334) | 0.018 (0.187) |
| Constant | 0.069 (0.566) | 0.261 (0.317) |
| Observations | 57 | 57 |
| R ² | 0.989 | 0.992 |
| Adjusted R ² | 0.987 | 0.991 |
| Residual Std. Error (df = 50) | 0.154 | 0.086 |
| F Statistic (df = 6; 50) | 724.061*** | 1,053.183*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Indonesia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.048*** (0.245) | 0.140 (0.167) |
| LGDP - Lag 1 | 0.223 (0.347) | 0.784*** (0.237) |
| LGDS - Lag 2 | 0.208 (0.293) | 0.406** (0.201) |
| LGDP - Lag 2 | -0.914** (0.381) | -0.594** (0.260) |

| | | |
|-------------------------------|-------------------|---------------------|
| LGDS - Lag 3 | -0.217 (0.220) | -0.392** (0.151) |
| LGDP - Lag 3 | 0.604* (0.315) | 0.600*** (0.215) |
| Constant | 0.459 (0.634) | 0.649 (0.433) |
| Observations | 57 | 57 |
| R ² | 0.969 | 0.973 |
| Adjusted R ² | 0.965 | 0.969 |
| Residual Std. Error (df = 50) | 0.311 | 0.213 |
| F Statistic (df = 6; 50) | 261.593*** | 295.816*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Iran, Islamic Rep.

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.686*** (0.186) | 0.037 (0.110) |
| LGDP - Lag 1 | 0.588* (0.306) | 1.080*** (0.181) |
| LGDS - Lag 2 | 0.098 (0.237) | -0.138 (0.140) |
| LGDP - Lag 2 | -0.781* (0.420) | 0.001 (0.248) |
| LGDS - Lag 3 | 0.294 (0.196) | 0.260** (0.116) |
| LGDP - Lag 3 | -0.025 (0.293) | -0.330* (0.173) |
| Constant | 1.229*** (0.432) | 0.925*** (0.255) |
| Observations | 57 | 57 |
| R ² | 0.959 | 0.979 |
| Adjusted R ² | 0.954 | 0.977 |
| Residual Std. Error (df = 50) | 0.256 | 0.151 |
| F Statistic (df = 6; 50) | 196.482*** | 394.084*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Iraq

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.531** (0.230) | -0.115 (0.108) |
| LGDP - Lag 1 | -0.296 (0.496) | 0.890*** (0.233) |
| LGDS - Lag 2 | 0.105 (0.282) | 0.105 (0.132) |
| LGDP - Lag 2 | 0.395 (0.694) | -0.001 (0.325) |
| LGDS - Lag 3 | 0.233 (0.213) | 0.055 (0.100) |
| LGDP - Lag 3 | -0.144 (0.476) | -0.012 (0.223) |
| Constant | 1.256 (0.766) | 0.707* (0.359) |
| Observations | 57 | 57 |
| R ² | 0.712 | 0.905 |
| Adjusted R ² | 0.678 | 0.894 |
| Residual Std. Error (df = 50) | 0.707 | 0.332 |
| F Statistic (df = 6; 50) | 20.627*** | 79.614*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Ireland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.837*** (0.171) | -0.067 (0.084) |
| LGDP - Lag 1 | -0.108 (0.351) | 1.334*** (0.173) |
| LGDS - Lag 2 | -0.097 (0.223) | 0.118 (0.110) |
| LGDP - Lag 2 | 0.496 (0.566) | -0.456 (0.278) |

| | | |
|--|-------------------|-------------------|
| LGDS - Lag 3 | 0.143 (0.161) | -0.057 (0.079) |
| LGDP - Lag 3 | -0.242 (0.350) | 0.117 (0.172) |
| Constant | -0.308 (0.279) | 0.158 (0.137) |
| Observations | 57 | 57 |
| R ² | 0.991 | 0.997 |
| Adjusted R ² | 0.989 | 0.996 |
| Residual Std. Error (df = 50) | 0.181 | 0.089 |
| F Statistic (df = 6; 50) | 879.318*** | 2,390.906*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Israel

| | <i>Dependent Variable</i> | |
|--|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.427*** (0.149) | 0.016 (0.071) |
| LGDP - Lag 1 | -0.251 (0.278) | 0.879*** (0.132) |
| LGDS - Lag 2 | 0.103 (0.156) | 0.013 (0.074) |
| LGDP - Lag 2 | 0.377 (0.366) | -0.001 (0.174) |
| LGDS - Lag 3 | 0.266* (0.142) | 0.025 (0.067) |
| LGDP - Lag 3 | 0.078 (0.279) | 0.038 (0.132) |
| Constant | -0.199 (0.440) | 0.447** (0.209) |
| Observations | 57 | 57 |
| R ² | 0.976 | 0.993 |
| Adjusted R ² | 0.973 | 0.992 |
| Residual Std. Error (df = 50) | 0.201 | 0.096 |
| F Statistic (df = 6; 50) | 336.915*** | 1,146.154*** |
| <i>Note: *p<0.1; **p<0.05; ***p<0.01.</i> | | |

VAR(3) Model - Italy

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.371*** (0.428) | 0.557 (0.399) |
| LGDP - Lag 1 | -0.185 (0.465) | 0.685 (0.433) |
| LGDS - Lag 2 | -0.807 (0.562) | -0.781 (0.523) |
| LGDP - Lag 2 | 0.408 (0.620) | 0.446 (0.577) |
| LGDS - Lag 3 | 0.045 (0.419) | 0.141 (0.390) |
| LGDP - Lag 3 | 0.102 (0.431) | -0.083 (0.401) |
| Constant | 0.090 (0.246) | 0.265 (0.229) |
| Observations | 57 | 57 |
| R ² | 0.992 | 0.994 |
| Adjusted R ² | 0.991 | 0.993 |
| Residual Std. Error (df = 50) | 0.100 | 0.093 |
| F Statistic (df = 6; 50) | 976.974*** | 1,366.542*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Jamaica

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.626*** (0.143) | -0.004 (0.033) |
| LGDP - Lag 1 | 0.385 (0.623) | 1.072*** (0.142) |
| LGDS - Lag 2 | -0.046 (0.168) | 0.030 (0.038) |
| LGDP - Lag 2 | -0.991 (0.897) | -0.308 (0.204) |

| | | |
|-------------------------------|-------------------|------------------|
| LGDS - Lag 3 | 0.103 (0.142) | 0.006 (0.032) |
| LGDP - Lag 3 | 0.635 (0.609) | 0.203 (0.139) |
| Constant | 1.541* (0.895) | 0.124 (0.204) |
| Observations | 57 | 57 |
| R ² | 0.429 | 0.976 |
| Adjusted R ² | 0.361 | 0.973 |
| Residual Std. Error (df = 50) | 0.542 | 0.123 |
| F Statistic (df = 6; 50) | 6.269*** | 336.634*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Japan

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.002*** (0.197) | -0.060 (0.115) |
| LGDP - Lag 1 | 0.189 (0.334) | 1.249*** (0.195) |
| LGDS - Lag 2 | 0.179 (0.288) | 0.256 (0.168) |
| LGDP - Lag 2 | -0.591 (0.496) | -0.675** (0.289) |
| LGDS - Lag 3 | -0.185 (0.195) | -0.103 (0.113) |
| LGDP - Lag 3 | 0.346 (0.306) | 0.282 (0.178) |
| Constant | 0.638** (0.318) | 0.686*** (0.185) |
| Observations | 57 | 57 |
| R ² | 0.989 | 0.996 |
| Adjusted R ² | 0.988 | 0.995 |
| Residual Std. Error (df = 50) | 0.156 | 0.091 |
| F Statistic (df = 6; 50) | 767.724*** | 1,849.266*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Korea, Rep.

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.564** (0.246) | 0.026 (0.147) |
| LGDP - Lag 1 | 0.685 (0.414) | 1.088*** (0.247) |
| LGDS - Lag 2 | 0.469** (0.210) | 0.228* (0.125) |
| LGDP - Lag 2 | -1.511*** (0.414) | -0.797*** (0.247) |
| LGDS - Lag 3 | -0.068 (0.139) | -0.049 (0.083) |
| LGDP - Lag 3 | 0.803*** (0.245) | 0.432*** (0.147) |
| Constant | 0.611 (0.442) | 0.977*** (0.264) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.996 |
| Adjusted R ² | 0.992 | 0.996 |
| Residual Std. Error (df = 50) | 0.195 | 0.116 |
| F Statistic (df = 6; 50) | 1,176.285*** | 2,260.340*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Kuwait

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.694** (0.303) | 0.104 (0.194) |
| LGDP - Lag 1 | 0.155 (0.465) | 0.745** (0.298) |
| LGDS - Lag 2 | 0.820** (0.338) | 0.445** (0.217) |
| LGDP - Lag 2 | -1.216** (0.557) | -0.674* (0.357) |

| | | |
|-------------------------------|--------------------------------|---------------------------------|
| LGDS - Lag 3 | -0.555 [*] (0.294) | -0.421 ^{**} (0.188) |
| LGDP - Lag 3 | 0.846 [*] (0.432) | 0.614 ^{**} (0.277) |
| Constant | 2.446 ^{**} (1.120) | 1.968 ^{***} (0.719) |
| Observations | 57 | 57 |
| R ² | 0.768 | 0.837 |
| Adjusted R ² | 0.740 | 0.817 |
| Residual Std. Error (df = 50) | 0.779 | 0.500 |
| F Statistic (df = 6; 50) | 27.623 ^{***} | 42.685 ^{***} |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Luxembourg

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------------|----------------------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.485 [*] (0.272) | -0.204 (0.173) |
| LGDP - Lag 1 | 1.040 ^{**} (0.429) | 1.642 ^{***} (0.273) |
| LGDS - Lag 2 | 0.549 (0.342) | 0.366 [*] (0.218) |
| LGDP - Lag 2 | -1.470 ^{**} (0.618) | -1.075 ^{***} (0.394) |
| LGDS - Lag 3 | -0.170 (0.269) | -0.104 (0.171) |
| LGDP - Lag 3 | 0.565 (0.407) | 0.349 (0.259) |
| Constant | -0.038 (0.496) | 0.378 (0.316) |
| Observations | 57 | 57 |
| R ² | 0.989 | 0.994 |
| Adjusted R ² | 0.988 | 0.994 |
| Residual Std. Error (df = 50) | 0.156 | 0.099 |
| F Statistic (df = 6; 50) | 782.225 ^{***} | 1,457.983 ^{***} |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Madagascar

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.340** (0.141) | -0.054** (0.022) |
| LGDP - Lag 1 | 1.819* (0.927) | 0.982*** (0.144) |
| LGDS - Lag 2 | 0.124 (0.158) | 0.031 (0.025) |
| LGDP - Lag 2 | -1.094 (1.272) | 0.061 (0.198) |
| LGDS - Lag 3 | 0.064 (0.139) | 0.003 (0.022) |
| LGDP - Lag 3 | 0.411 (0.992) | -0.055 (0.154) |
| Constant | -4.910** (2.390) | 0.164 (0.372) |
| Observations | 57 | 57 |
| R ² | 0.689 | 0.913 |
| Adjusted R ² | 0.651 | 0.902 |
| Residual Std. Error (df = 50) | 0.817 | 0.127 |
| F Statistic (df = 6; 50) | 18.419*** | 87.157*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Malawi

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.341** (0.141) | 0.045** (0.022) |
| LGDP - Lag 1 | 0.630 (0.852) | 0.800*** (0.134) |
| LGDS - Lag 2 | 0.280* (0.142) | 0.026 (0.022) |
| LGDP - Lag 2 | -1.589 (1.097) | -0.079 (0.172) |

| | | |
|-------------------------------|------------------|---------------------|
| LGDS - Lag 3 | 0.118 (0.139) | -0.058** (0.022) |
| LGDP - Lag 3 | 1.007 (0.814) | 0.224* (0.128) |
| Constant | 0.400 (1.378) | 0.297 (0.216) |
| Observations | 57 | 57 |
| R ² | 0.538 | 0.940 |
| Adjusted R ² | 0.482 | 0.933 |
| Residual Std. Error (df = 50) | 1.066 | 0.167 |
| F Statistic (df = 6; 50) | 9.697*** | 131.383*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Malaysia

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.539** (0.267) | -0.187 (0.170) |
| LGDP - Lag 1 | 0.665 (0.431) | 1.468*** (0.274) |
| LGDS - Lag 2 | -0.016 (0.340) | 0.022 (0.216) |
| LGDP - Lag 2 | -0.402 (0.625) | -0.491 (0.397) |
| LGDS - Lag 3 | 0.580** (0.258) | 0.253 (0.164) |
| LGDP - Lag 3 | -0.429 (0.413) | -0.105 (0.263) |
| Constant | 0.674 (0.463) | 0.453 (0.294) |
| Observations | 57 | 57 |
| R ² | 0.987 | 0.993 |
| Adjusted R ² | 0.985 | 0.992 |
| Residual Std. Error (df = 50) | 0.167 | 0.106 |
| F Statistic (df = 6; 50) | 626.811*** | 1,131.002*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Mali

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.464*** (0.143) | -0.009 (0.030) |
| LGDP - Lag 1 | 0.515 (0.685) | 0.938*** (0.143) |
| LGDS - Lag 2 | 0.208 (0.155) | -0.006 (0.032) |
| LGDP - Lag 2 | 0.089 (0.928) | 0.122 (0.194) |
| LGDS - Lag 3 | 0.096 (0.142) | 0.018 (0.030) |
| LGDP - Lag 3 | -0.216 (0.694) | -0.077 (0.145) |
| Constant | -1.557 (1.093) | 0.120 (0.229) |
| Observations | 57 | 57 |
| R ² | 0.698 | 0.942 |
| Adjusted R ² | 0.661 | 0.935 |
| Residual Std. Error (df = 50) | 0.974 | 0.204 |
| F Statistic (df = 6; 50) | 19.220*** | 134.886*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Malta

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.541** (0.263) | -0.027 (0.083) |
| LGDP - Lag 1 | 1.086 (0.861) | 1.107*** (0.272) |
| LGDS - Lag 2 | 0.025 (0.305) | -0.056 (0.096) |
| LGDP - Lag 2 | 0.261 (1.101) | 0.075 (0.348) |

| | | |
|-------------------------------|---------------------|-------------------|
| LGDS - Lag 3 | -0.061 (0.255) | -0.019 (0.081) |
| LGDP - Lag 3 | -0.722 (0.834) | -0.064 (0.264) |
| Constant | -1.989** (0.810) | -0.281 (0.256) |
| Observations | 57 | 57 |
| R ² | 0.904 | 0.981 |
| Adjusted R ² | 0.892 | 0.978 |
| Residual Std. Error (df = 50) | 0.500 | 0.158 |
| F Statistic (df = 6; 50) | 78.158*** | 419.087*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Mauritania

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.923*** (0.147) | 0.0004 (0.018) |
| LGDP - Lag 1 | -0.796 (1.145) | 1.242*** (0.143) |
| LGDS - Lag 2 | -0.193 (0.196) | 0.001 (0.024) |
| LGDP - Lag 2 | 1.557 (1.620) | -0.391* (0.202) |
| LGDS - Lag 3 | 0.122 (0.145) | 0.003 (0.018) |
| LGDP - Lag 3 | -0.544 (0.954) | 0.105 (0.119) |
| Constant | -0.756 (1.246) | 0.309* (0.156) |
| Observations | 57 | 57 |
| R ² | 0.776 | 0.975 |
| Adjusted R ² | 0.750 | 0.972 |
| Residual Std. Error (df = 50) | 0.821 | 0.102 |
| F Statistic (df = 6; 50) | 28.932*** | 324.817*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Mauritius

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.533** (0.243) | -0.103 (0.130) |
| LGDP - Lag 1 | 0.445 (0.450) | 1.276*** (0.242) |
| LGDS - Lag 2 | 0.581* (0.302) | 0.302* (0.163) |
| LGDP - Lag 2 | -0.900 (0.672) | -0.548 (0.361) |
| LGDS - Lag 3 | -0.026 (0.236) | -0.133 (0.127) |
| LGDP - Lag 3 | 0.312 (0.424) | 0.186 (0.228) |
| Constant | 0.659* (0.389) | 0.342 (0.209) |
| Observations | 57 | 57 |
| R ² | 0.971 | 0.990 |
| Adjusted R ² | 0.968 | 0.989 |
| Residual Std. Error (df = 50) | 0.290 | 0.156 |
| F Statistic (df = 6; 50) | 282.722*** | 833.668*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Mexico

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.690** (0.303) | -0.133 (0.258) |
| LGDP - Lag 1 | 0.439 (0.336) | 1.352*** (0.286) |
| LGDS - Lag 2 | 0.033 (0.384) | -0.306 (0.326) |
| LGDP - Lag 2 | -0.493 (0.450) | -0.358 (0.382) |

| | | |
|-------------------------------|-------------------|------------------|
| LGDS - Lag 3 | -0.107 (0.296) | 0.252 (0.252) |
| LGDP - Lag 3 | 0.411 (0.335) | 0.165 (0.285) |
| Constant | -0.289 (0.338) | 0.018 (0.287) |
| Observations | 57 | 57 |
| R ² | 0.980 | 0.984 |
| Adjusted R ² | 0.977 | 0.982 |
| Residual Std. Error (df = 50) | 0.160 | 0.136 |
| F Statistic (df = 6; 50) | 400.768*** | 519.258*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Morocco

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.521** (0.208) | -0.231** (0.103) |
| LGDP - Lag 1 | 0.529 (0.422) | 1.514*** (0.210) |
| LGDS - Lag 2 | 0.090 (0.253) | 0.214* (0.126) |
| LGDP - Lag 2 | 0.168 (0.658) | -0.499 (0.327) |
| LGDS - Lag 3 | 0.157 (0.192) | 0.049 (0.095) |
| LGDP - Lag 3 | -0.449 (0.417) | -0.079 (0.207) |
| Constant | -0.448 (0.585) | 0.315 (0.291) |
| Observations | 57 | 57 |
| R ² | 0.978 | 0.991 |
| Adjusted R ² | 0.975 | 0.990 |
| Residual Std. Error (df = 50) | 0.179 | 0.089 |
| F Statistic (df = 6; 50) | 370.806*** | 930.312*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Netherlands

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.673* (0.370) | -0.217 (0.346) |
| LGDP - Lag 1 | 0.579 (0.397) | 1.506*** (0.371) |
| LGDS - Lag 2 | 0.607 (0.493) | 0.555 (0.460) |
| LGDP - Lag 2 | -1.021* (0.555) | -1.018* (0.519) |
| LGDS - Lag 3 | -0.229 (0.385) | -0.124 (0.360) |
| LGDP - Lag 3 | 0.361 (0.402) | 0.266 (0.376) |
| Constant | 0.404 (0.339) | 0.630* (0.317) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.994 |
| Adjusted R ² | 0.993 | 0.993 |
| Residual Std. Error (df = 50) | 0.097 | 0.090 |
| F Statistic (df = 6; 50) | 1,249.333*** | 1,395.983*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - New Zealand

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.174*** (0.302) | 0.314 (0.226) |
| LGDP - Lag 1 | -0.231 (0.411) | 0.844*** (0.306) |
| LGDS - Lag 2 | 0.313 (0.384) | 0.155 (0.287) |
| LGDP - Lag 2 | -0.592 (0.560) | -0.509 (0.418) |

| | | |
|-------------------------------|--------------------|--------------------|
| LGDS - Lag 3 | -0.274 (0.259) | -0.222 (0.193) |
| LGDP - Lag 3 | 0.560* (0.333) | 0.383 (0.249) |
| Constant | 0.860** (0.403) | 0.749** (0.301) |
| Observations | 57 | 57 |
| R ² | 0.985 | 0.989 |
| Adjusted R ² | 0.983 | 0.988 |
| Residual Std. Error (df = 50) | 0.143 | 0.107 |
| F Statistic (df = 6; 50) | 550.385*** | 771.052*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Niger

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.505*** (0.177) | 0.035 (0.031) |
| LGDP - Lag 1 | 1.521 (1.005) | 1.041*** (0.177) |
| LGDS - Lag 2 | -0.150 (0.192) | -0.016 (0.034) |
| LGDP - Lag 2 | -0.266 (1.356) | -0.139 (0.239) |
| LGDS - Lag 3 | -0.127 (0.167) | -0.024 (0.029) |
| LGDP - Lag 3 | 0.107 (0.889) | 0.048 (0.157) |
| Constant | -5.429** (2.436) | 0.313 (0.430) |
| Observations | 57 | 57 |
| R ² | 0.588 | 0.903 |
| Adjusted R ² | 0.539 | 0.891 |
| Residual Std. Error (df = 50) | 0.789 | 0.139 |
| F Statistic (df = 6; 50) | 11.902*** | 77.670*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Norway

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.652** (0.310) | -0.315 (0.215) |
| LGDP - Lag 1 | 0.918** (0.442) | 1.738*** (0.306) |
| LGDS - Lag 2 | 0.003 (0.424) | 0.381 (0.293) |
| LGDP - Lag 2 | -0.757 (0.652) | -0.930** (0.452) |
| LGDS - Lag 3 | 0.074 (0.311) | -0.085 (0.216) |
| LGDP - Lag 3 | 0.101 (0.433) | 0.191 (0.300) |
| Constant | -0.168 (0.425) | 0.229 (0.294) |
| Observations | 57 | 57 |
| R ² | 0.992 | 0.996 |
| Adjusted R ² | 0.991 | 0.995 |
| Residual Std. Error (df = 50) | 0.124 | 0.086 |
| F Statistic (df = 6; 50) | 1,012.066*** | 1,894.984*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Oman

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.930*** (0.282) | 0.122 (0.174) |
| LGDP - Lag 1 | 0.219 (0.456) | 0.939*** (0.281) |
| LGDS - Lag 2 | -0.051 (0.346) | -0.116 (0.213) |
| LGDP - Lag 2 | -0.534 (0.585) | -0.144 (0.360) |

| | | |
|-------------------------------|--------------------|---------------------|
| LGDS - Lag 3 | 0.160 (0.247) | 0.194 (0.152) |
| LGDP - Lag 3 | 0.187 (0.397) | -0.055 (0.244) |
| Constant | 0.882** (0.408) | 0.775*** (0.252) |
| Observations | 57 | 57 |
| R ² | 0.949 | 0.978 |
| Adjusted R ² | 0.943 | 0.975 |
| Residual Std. Error (df = 50) | 0.385 | 0.237 |
| F Statistic (df = 6; 50) | 154.900*** | 363.100*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Pakistan

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.904*** (0.158) | 0.004 (0.086) |
| LGDP - Lag 1 | 0.061 (0.281) | 1.089*** (0.153) |
| LGDS - Lag 2 | -0.154 (0.205) | 0.014 (0.112) |
| LGDP - Lag 2 | 0.170 (0.405) | -0.339 (0.221) |
| LGDS - Lag 3 | 0.130 (0.155) | -0.020 (0.085) |
| LGDP - Lag 3 | -0.176 (0.288) | 0.234 (0.157) |
| Constant | 0.161 (0.286) | 0.152 (0.156) |
| Observations | 57 | 57 |
| R ² | 0.945 | 0.984 |
| Adjusted R ² | 0.938 | 0.982 |
| Residual Std. Error (df = 50) | 0.194 | 0.106 |
| F Statistic (df = 6; 50) | 142.641*** | 509.872*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Panama

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.263 (0.157) | -0.021 (0.036) |
| LGDP - Lag 1 | 4.895*** (0.664) | 1.699*** (0.151) |
| LGDS - Lag 2 | 0.346** (0.138) | 0.032 (0.031) |
| LGDP - Lag 2 | -5.332*** (1.255) | -0.827*** (0.286) |
| LGDS - Lag 3 | -0.007 (0.130) | -0.004 (0.030) |
| LGDP - Lag 3 | 0.833 (0.874) | 0.117 (0.199) |
| Constant | -0.671** (0.330) | 0.069 (0.075) |
| Observations | 57 | 57 |
| R ² | 0.966 | 0.998 |
| Adjusted R ² | 0.962 | 0.998 |
| Residual Std. Error (df = 50) | 0.199 | 0.045 |
| F Statistic (df = 6; 50) | 237.307*** | 3,834.527*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Papua New Guinea

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.568*** (0.145) | 0.008 (0.032) |
| LGDP - Lag 1 | 1.180 (0.709) | 1.320*** (0.154) |
| LGDS - Lag 2 | -0.151 (0.160) | -0.017 (0.035) |
| LGDP - Lag 2 | -0.960 (1.104) | -0.333 (0.240) |

| | | |
|-------------------------------|--------------------|-------------------|
| LGDS - Lag 3 | 0.312** (0.133) | 0.014 (0.029) |
| LGDP - Lag 3 | 0.176 (0.682) | -0.020 (0.149) |
| Constant | -1.224 (1.215) | 0.233 (0.265) |
| Observations | 57 | 57 |
| R ² | 0.890 | 0.981 |
| Adjusted R ² | 0.877 | 0.978 |
| Residual Std. Error (df = 50) | 0.579 | 0.126 |
| F Statistic (df = 6; 50) | 67.542*** | 423.769*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Paraguay

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.142*** (0.157) | 0.203 (0.137) |
| LGDP - Lag 1 | -0.086 (0.214) | 0.847*** (0.186) |
| LGDS - Lag 2 | -0.042 (0.215) | 0.092 (0.187) |
| LGDP - Lag 2 | -0.101 (0.279) | -0.190 (0.242) |
| LGDS - Lag 3 | 0.087 (0.172) | 0.036 (0.149) |
| LGDP - Lag 3 | -0.085 (0.201) | -0.085 (0.174) |
| Constant | 0.950** (0.450) | 1.240*** (0.390) |
| Observations | 57 | 57 |
| R ² | 0.981 | 0.978 |
| Adjusted R ² | 0.979 | 0.975 |
| Residual Std. Error (df = 50) | 0.182 | 0.158 |
| F Statistic (df = 6; 50) | 429.946*** | 367.773*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Peru

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.148*** (0.202) | 0.133 (0.135) |
| LGDP - Lag 1 | -0.439 (0.293) | 0.821*** (0.196) |
| LGDS - Lag 2 | -0.034 (0.286) | 0.122 (0.191) |
| LGDP - Lag 2 | 0.377 (0.430) | 0.070 (0.287) |
| LGDS - Lag 3 | -0.338* (0.193) | -0.287** (0.129) |
| LGDP - Lag 3 | 0.261 (0.290) | 0.116 (0.194) |
| Constant | -0.089 (0.233) | 0.185 (0.156) |
| Observations | 57 | 57 |
| R ² | 0.960 | 0.982 |
| Adjusted R ² | 0.955 | 0.980 |
| Residual Std. Error (df = 50) | 0.187 | 0.125 |
| F Statistic (df = 6; 50) | 201.378*** | 459.768*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Philippines

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.086*** (0.212) | 0.140 (0.160) |
| LGDP - Lag 1 | 0.064 (0.253) | 1.020*** (0.190) |
| LGDS - Lag 2 | -0.511* (0.291) | -0.293 (0.219) |
| LGDP - Lag 2 | 0.590* (0.342) | 0.185 (0.257) |

| | | |
|-------------------------------|---------------------|-------------------|
| LGDS - Lag 3 | 0.317 (0.211) | 0.177 (0.159) |
| LGDP - Lag 3 | -0.587** (0.245) | -0.239 (0.184) |
| Constant | 0.125 (0.144) | 0.143 (0.109) |
| Observations | 57 | 57 |
| R ² | 0.979 | 0.991 |
| Adjusted R ² | 0.976 | 0.989 |
| Residual Std. Error (df = 50) | 0.121 | 0.091 |
| F Statistic (df = 6; 50) | 385.594*** | 877.468*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Portugal

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.371*** (0.213) | 0.230 (0.138) |
| LGDP - Lag 1 | -0.320 (0.337) | 1.104*** (0.218) |
| LGDS - Lag 2 | -0.823*** (0.288) | -0.241 (0.186) |
| LGDP - Lag 2 | 0.574 (0.517) | -0.146 (0.334) |
| LGDS - Lag 3 | 0.275 (0.197) | 0.084 (0.127) |
| LGDP - Lag 3 | -0.123 (0.303) | -0.044 (0.196) |
| Constant | 0.172 (0.170) | 0.274** (0.110) |
| Observations | 57 | 57 |
| R ² | 0.985 | 0.995 |
| Adjusted R ² | 0.983 | 0.995 |
| Residual Std. Error (df = 50) | 0.144 | 0.093 |
| F Statistic (df = 6; 50) | 549.797*** | 1,708.399*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Rwanda

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.298* (0.152) | 0.024 (0.038) |
| LGDP - Lag 1 | 1.038* (0.610) | 0.750*** (0.150) |
| LGDS - Lag 2 | 0.300** (0.149) | 0.022 (0.037) |
| LGDP - Lag 2 | -0.649 (0.724) | 0.239 (0.179) |
| LGDS - Lag 3 | 0.015 (0.147) | -0.008 (0.036) |
| LGDP - Lag 3 | 0.142 (0.586) | -0.073 (0.145) |
| Constant | -1.976* (1.054) | 0.426 (0.260) |
| Observations | 57 | 57 |
| R ² | 0.761 | 0.960 |
| Adjusted R ² | 0.733 | 0.956 |
| Residual Std. Error (df = 50) | 0.767 | 0.189 |
| F Statistic (df = 6; 50) | 26.581*** | 201.534*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Saudi Arabia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.424*** (0.407) | 0.352 (0.224) |
| LGDP - Lag 1 | -0.824 (0.736) | 0.387 (0.405) |
| LGDS - Lag 2 | -0.132 (0.515) | -0.182 (0.284) |
| LGDP - Lag 2 | 0.133 (0.925) | 0.245 (0.509) |

| | | |
|-------------------------------|---------------------|---------------------|
| LGDS - Lag 3 | -0.059 (0.339) | 0.087 (0.186) |
| LGDP - Lag 3 | 0.305 (0.630) | 0.009 (0.347) |
| Constant | 1.702*** (0.594) | 1.255*** (0.327) |
| Observations | 57 | 57 |
| R ² | 0.943 | 0.976 |
| Adjusted R ² | 0.936 | 0.973 |
| Residual Std. Error (df = 50) | 0.392 | 0.216 |
| F Statistic (df = 6; 50) | 138.264*** | 339.827*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Senegal

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.681*** (0.143) | 0.095** (0.037) |
| LGDP - Lag 1 | -0.430 (0.535) | 1.154*** (0.140) |
| LGDS - Lag 2 | 0.143 (0.175) | -0.111** (0.046) |
| LGDP - Lag 2 | 0.437 (0.784) | -0.303 (0.206) |
| LGDS - Lag 3 | 0.116 (0.157) | 0.058 (0.041) |
| LGDP - Lag 3 | 0.038 (0.509) | 0.101 (0.134) |
| Constant | 0.008 (0.761) | 0.165 (0.200) |
| Observations | 57 | 57 |
| R ² | 0.680 | 0.957 |
| Adjusted R ² | 0.642 | 0.952 |
| Residual Std. Error (df = 50) | 0.408 | 0.107 |
| F Statistic (df = 6; 50) | 17.717*** | 185.864*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Singapore

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.623*** (0.228) | -0.035 (0.157) |
| LGDP - Lag 1 | 0.908** (0.387) | 1.460*** (0.266) |
| LGDS - Lag 2 | -0.076 (0.118) | 0.004 (0.081) |
| LGDP - Lag 2 | -0.531 (0.379) | -0.628** (0.260) |
| LGDS - Lag 3 | 0.221*** (0.057) | 0.068* (0.039) |
| LGDP - Lag 3 | -0.143 (0.202) | 0.097 (0.139) |
| Constant | -0.131 (0.337) | 0.419* (0.231) |
| Observations | 57 | 57 |
| R ² | 0.997 | 0.998 |
| Adjusted R ² | 0.997 | 0.998 |
| Residual Std. Error (df = 50) | 0.110 | 0.076 |
| F Statistic (df = 6; 50) | 3,085.293*** | 3,878.286*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - South Africa

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.382*** (0.324) | 0.368 (0.269) |
| LGDP - Lag 1 | -0.152 (0.386) | 0.941*** (0.321) |
| LGDS - Lag 2 | -0.613 (0.453) | -0.352 (0.377) |
| LGDP - Lag 2 | 0.048 (0.545) | -0.263 (0.454) |

| | | |
|-------------------------------|--------------------|--------------------|
| LGDS - Lag 3 | 0.123 (0.314) | -0.003 (0.261) |
| LGDP - Lag 3 | 0.143 (0.359) | 0.275 (0.299) |
| Constant | 0.419** (0.186) | 0.323** (0.154) |
| Observations | 57 | 57 |
| R ² | 0.955 | 0.980 |
| Adjusted R ² | 0.950 | 0.978 |
| Residual Std. Error (df = 50) | 0.137 | 0.114 |
| F Statistic (df = 6; 50) | 176.495*** | 417.683*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Spain

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.998*** (0.493) | 0.805* (0.438) |
| LGDP - Lag 1 | -0.917 (0.565) | 0.444 (0.502) |
| LGDS - Lag 2 | -0.281 (0.724) | -0.250 (0.643) |
| LGDP - Lag 2 | 0.181 (0.855) | -0.006 (0.759) |
| LGDS - Lag 3 | -0.723 (0.432) | -0.472 (0.384) |
| LGDP - Lag 3 | 0.709 (0.481) | 0.454 (0.427) |
| Constant | 0.353 (0.232) | 0.392* (0.206) |
| Observations | 57 | 57 |
| R ² | 0.993 | 0.995 |
| Adjusted R ² | 0.992 | 0.994 |
| Residual Std. Error (df = 50) | 0.107 | 0.095 |
| F Statistic (df = 6; 50) | 1,106.904*** | 1,568.818*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Sweden

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.087** (0.439) | -0.076 (0.357) |
| LGDP - Lag 1 | 0.051 (0.547) | 1.353*** (0.445) |
| LGDS - Lag 2 | -0.210 (0.630) | 0.233 (0.513) |
| LGDP - Lag 2 | -0.295 (0.837) | -0.788 (0.681) |
| LGDS - Lag 3 | 0.110 (0.390) | -0.067 (0.317) |
| LGDP - Lag 3 | 0.219 (0.488) | 0.314 (0.397) |
| Constant | 0.414 (0.316) | 0.484* (0.257) |
| Observations | 57 | 57 |
| R ² | 0.985 | 0.990 |
| Adjusted R ² | 0.983 | 0.989 |
| Residual Std. Error (df = 50) | 0.122 | 0.099 |
| F Statistic (df = 6; 50) | 535.175*** | 826.385*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Switzerland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.530*** (0.373) | 0.402 (0.312) |
| LGDP - Lag 1 | -0.433 (0.446) | 0.761** (0.372) |
| LGDS - Lag 2 | -0.390 (0.538) | -0.058 (0.450) |
| LGDP - Lag 2 | 0.157 (0.638) | -0.279 (0.533) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDS - Lag 3 | -0.053 (0.368) | -0.051 (0.307) |
| LGDP - Lag 3 | 0.154 (0.411) | 0.189 (0.343) |
| Constant | 0.506 (0.396) | 0.765** (0.331) |
| Observations | 57 | 57 |
| R ² | 0.992 | 0.994 |
| Adjusted R ² | 0.991 | 0.993 |
| Residual Std. Error (df = 50) | 0.111 | 0.093 |
| F Statistic (df = 6; 50) | 1,008.338*** | 1,364.991*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Syrian Arab Republic

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.647*** (0.218) | 0.064 (0.101) |
| LGDP - Lag 1 | 0.415 (0.481) | 0.962*** (0.223) |
| LGDS - Lag 2 | 0.096 (0.251) | 0.005 (0.116) |
| LGDP - Lag 2 | 0.224 (0.630) | 0.021 (0.292) |
| LGDS - Lag 3 | 0.164 (0.210) | 0.032 (0.098) |
| LGDP - Lag 3 | -0.546 (0.429) | -0.145 (0.199) |
| Constant | -0.111 (0.916) | 0.671 (0.425) |
| Observations | 57 | 57 |
| R ² | 0.930 | 0.968 |
| Adjusted R ² | 0.922 | 0.965 |
| Residual Std. Error (df = 50) | 0.392 | 0.182 |
| F Statistic (df = 6; 50) | 111.046*** | 255.037*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Thailand

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.992*** (0.248) | 0.159 (0.155) |
| LGDP - Lag 1 | 0.371 (0.400) | 1.220*** (0.249) |
| LGDS - Lag 2 | -0.037 (0.311) | -0.130 (0.194) |
| LGDP - Lag 2 | -0.558 (0.543) | -0.399 (0.338) |
| LGDS - Lag 3 | -0.247 (0.248) | -0.133 (0.155) |
| LGDP - Lag 3 | 0.499 (0.359) | 0.284 (0.224) |
| Constant | -0.433 (0.305) | -0.079 (0.190) |
| Observations | 57 | 57 |
| R ² | 0.992 | 0.996 |
| Adjusted R ² | 0.991 | 0.996 |
| Residual Std. Error (df = 50) | 0.133 | 0.083 |
| F Statistic (df = 6; 50) | 1,045.656*** | 2,162.155*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Togo

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.515*** (0.152) | 0.015 (0.025) |
| LGDP - Lag 1 | -0.199 (0.893) | 1.188*** (0.150) |
| LGDS - Lag 2 | 0.146 (0.166) | -0.025 (0.028) |
| LGDP - Lag 2 | -0.357 (1.345) | -0.367 (0.226) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDS - Lag 3 | -0.050 (0.147) | 0.008 (0.025) |
| LGDP - Lag 3 | 0.602 (0.840) | 0.127 (0.141) |
| Constant | 1.148 (1.002) | 0.338* (0.168) |
| Observations | 57 | 57 |
| R ² | 0.335 | 0.956 |
| Adjusted R ² | 0.256 | 0.950 |
| Residual Std. Error (df = 50) | 0.717 | 0.121 |
| F Statistic (df = 6; 50) | 4.206*** | 179.026*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Tunisia

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.778*** (0.216) | 0.024 (0.061) |
| LGDP - Lag 1 | 0.883* (0.510) | 1.268*** (0.143) |
| LGDS - Lag 2 | -0.152 (0.270) | -0.091 (0.076) |
| LGDP - Lag 2 | -0.479 (0.795) | -0.170 (0.223) |
| LGDS - Lag 3 | -0.022 (0.216) | 0.132** (0.060) |
| LGDP - Lag 3 | -0.079 (0.505) | -0.184 (0.142) |
| Constant | -0.106 (0.341) | 0.283*** (0.096) |
| Observations | 57 | 57 |
| R ² | 0.914 | 0.994 |
| Adjusted R ² | 0.904 | 0.994 |
| Residual Std. Error (df = 50) | 0.266 | 0.074 |
| F Statistic (df = 6; 50) | 89.053*** | 1,479.519*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - Turkey

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.463* (0.257) | -0.173 (0.202) |
| LGDP - Lag 1 | 0.420 (0.324) | 1.166*** (0.254) |
| LGDS - Lag 2 | 0.381 (0.311) | 0.215 (0.244) |
| LGDP - Lag 2 | -0.345 (0.433) | -0.197 (0.340) |
| LGDS - Lag 3 | -0.147 (0.263) | -0.220 (0.206) |
| LGDP - Lag 3 | 0.167 (0.314) | 0.157 (0.246) |
| Constant | 0.131 (0.185) | 0.227 (0.145) |
| Observations | 57 | 57 |
| R ² | 0.965 | 0.983 |
| Adjusted R ² | 0.960 | 0.981 |
| Residual Std. Error (df = 50) | 0.193 | 0.151 |
| F Statistic (df = 6; 50) | 227.531*** | 490.190*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Uganda

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.861*** (0.126) | 0.084** (0.035) |
| LGDP - Lag 1 | 0.112 (0.511) | 1.123*** (0.142) |
| LGDS - Lag 2 | -0.386** (0.164) | -0.075 (0.046) |
| LGDP - Lag 2 | 1.218 (0.752) | -0.136 (0.209) |

| | | |
|-------------------------------|---------------------|--------------------|
| LGDS - Lag 3 | 0.395*** (0.132) | 0.023 (0.037) |
| LGDP - Lag 3 | -1.237** (0.474) | -0.081 (0.132) |
| Constant | -0.101 (0.758) | 0.457** (0.211) |
| Observations | 57 | 57 |
| R ² | 0.785 | 0.939 |
| Adjusted R ² | 0.759 | 0.932 |
| Residual Std. Error (df = 50) | 0.639 | 0.178 |
| F Statistic (df = 6; 50) | 30.348*** | 128.223*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - United Kingdom

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.022*** (0.171) | 0.032 (0.091) |
| LGDP - Lag 1 | 0.244 (0.317) | 1.334*** (0.169) |
| LGDS - Lag 2 | -0.126 (0.241) | 0.013 (0.128) |
| LGDP - Lag 2 | -0.551 (0.488) | -0.631** (0.260) |
| LGDS - Lag 3 | -0.173 (0.174) | -0.145 (0.092) |
| LGDP - Lag 3 | 0.541* (0.307) | 0.361** (0.163) |
| Constant | -0.056 (0.189) | 0.199* (0.101) |
| Observations | 57 | 57 |
| R ² | 0.982 | 0.995 |
| Adjusted R ² | 0.980 | 0.995 |
| Residual Std. Error (df = 50) | 0.152 | 0.081 |
| F Statistic (df = 6; 50) | 447.270*** | 1,806.392*** |

*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Model - United States

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.091*** (0.193) | 0.081 (0.063) |
| LGDP - Lag 1 | 0.512 (0.615) | 1.143*** (0.200) |
| LGDS - Lag 2 | -0.352 (0.236) | -0.044 (0.077) |
| LGDP - Lag 2 | -0.390 (0.818) | -0.205 (0.266) |
| LGDS - Lag 3 | 0.136 (0.159) | 0.035 (0.052) |
| LGDP - Lag 3 | -0.021 (0.508) | -0.019 (0.165) |
| Constant | 0.048 (0.254) | 0.256*** (0.083) |
| Observations | 57 | 57 |
| R ² | 0.996 | 1.000 |
| Adjusted R ² | 0.995 | 1.000 |
| Residual Std. Error (df = 50) | 0.058 | 0.019 |
| F Statistic (df = 6; 50) | 1,977.333*** | 21,247.200*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(3) Model - Uruguay

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.161 (0.171) | -0.028 (0.075) |
| LGDP - Lag 1 | 0.784* (0.396) | 1.321*** (0.173) |
| LGDS - Lag 2 | 0.210 (0.166) | 0.180** (0.073) |
| LGDP - Lag 2 | 0.082 (0.556) | -0.531** (0.244) |

| | | |
|-------------------------------|-----------|------------|
| LGDS - Lag 3 | -0.339* | -0.137* |
| | (0.169) | (0.074) |
| LGDP - Lag 3 | 0.114 | 0.176 |
| | (0.367) | (0.161) |
| Constant | -1.789** | 0.222 |
| | (0.688) | (0.301) |
| Observations | 57 | 57 |
| R ² | 0.890 | 0.975 |
| Adjusted R ² | 0.877 | 0.972 |
| Residual Std. Error (df = 50) | 0.402 | 0.176 |
| F Statistic (df = 6; 50) | 67.645*** | 327.063*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(3) Model - Venezuela, RB

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.787*** | 0.285*** |
| | (0.162) | (0.089) |
| LGDP - Lag 1 | 0.048 | 0.542*** |
| | (0.295) | (0.162) |
| LGDS - Lag 2 | -0.041 | -0.027 |
| | (0.197) | (0.108) |
| LGDP - Lag 2 | 0.144 | 0.278 |
| | (0.327) | (0.180) |
| LGDS - Lag 3 | 0.156 | -0.0002 |
| | (0.179) | (0.098) |
| LGDP - Lag 3 | -0.168 | -0.098 |
| | (0.247) | (0.136) |
| Constant | 0.494 | 0.541** |
| | (0.485) | (0.267) |
| Observations | 57 | 57 |
| R ² | 0.872 | 0.960 |
| Adjusted R ² | 0.857 | 0.955 |
| Residual Std. Error (df = 50) | 0.309 | 0.170 |
| F Statistic (df = 6; 50) | 56.827*** | 199.156*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

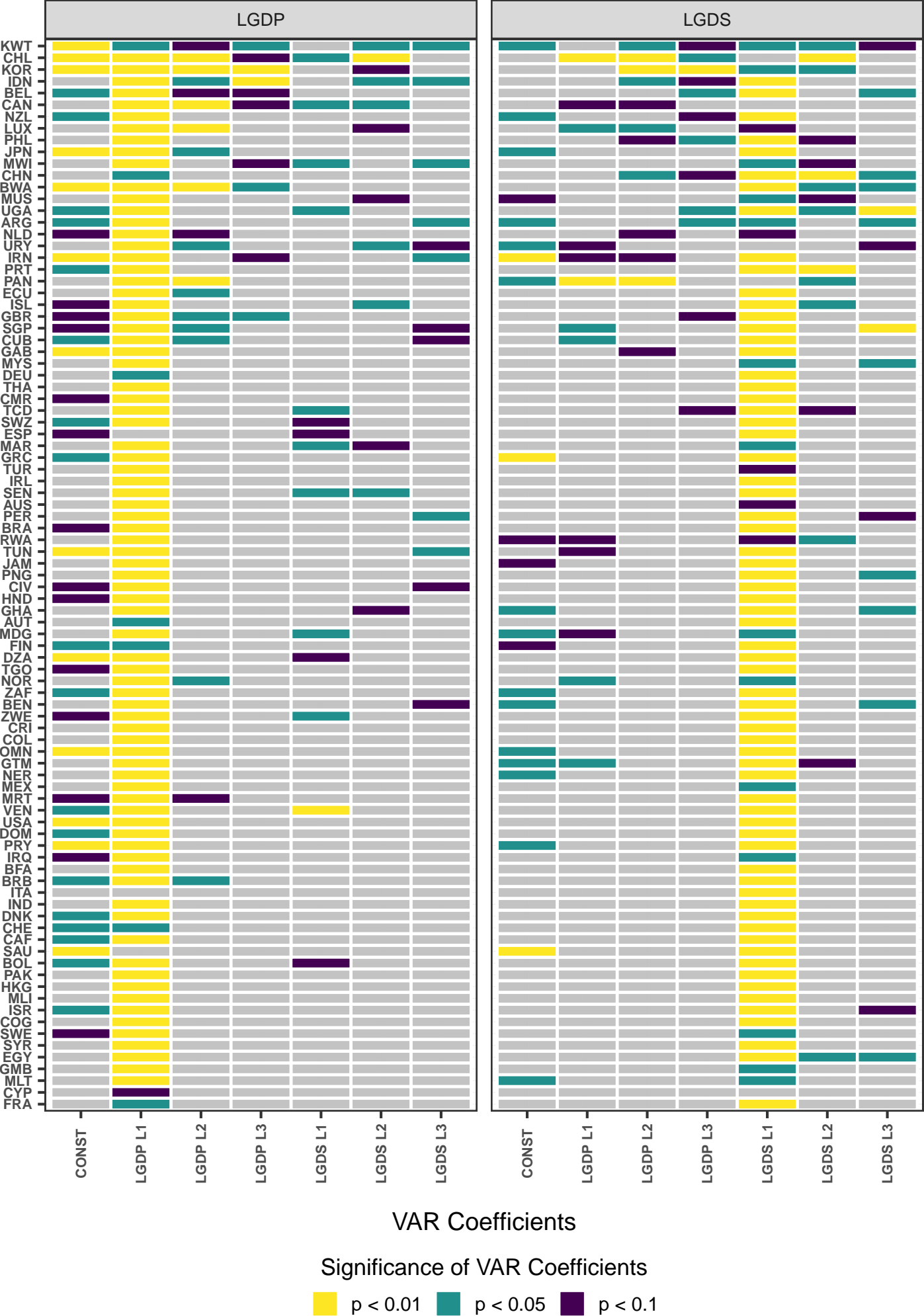
VAR(3) Model - Zimbabwe

| | <i>Dependent Variable</i> | |
|-------------------------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.637*** (0.159) | -0.054** (0.027) |
| LGDP - Lag 1 | 0.637 (0.946) | 1.270*** (0.159) |
| LGDS - Lag 2 | 0.0005 (0.208) | 0.030 (0.035) |
| LGDP - Lag 2 | -1.341 (1.487) | -0.316 (0.250) |
| LGDS - Lag 3 | 0.163 (0.178) | -0.011 (0.030) |
| LGDP - Lag 3 | 0.880 (0.965) | -0.015 (0.162) |
| Constant | -0.318 (1.636) | 0.547* (0.275) |
| Observations | 57 | 57 |
| R ² | 0.562 | 0.921 |
| Adjusted R ² | 0.510 | 0.912 |
| Residual Std. Error (df = 50) | 0.853 | 0.143 |
| F Statistic (df = 6; 50) | 10.704*** | 97.478*** |

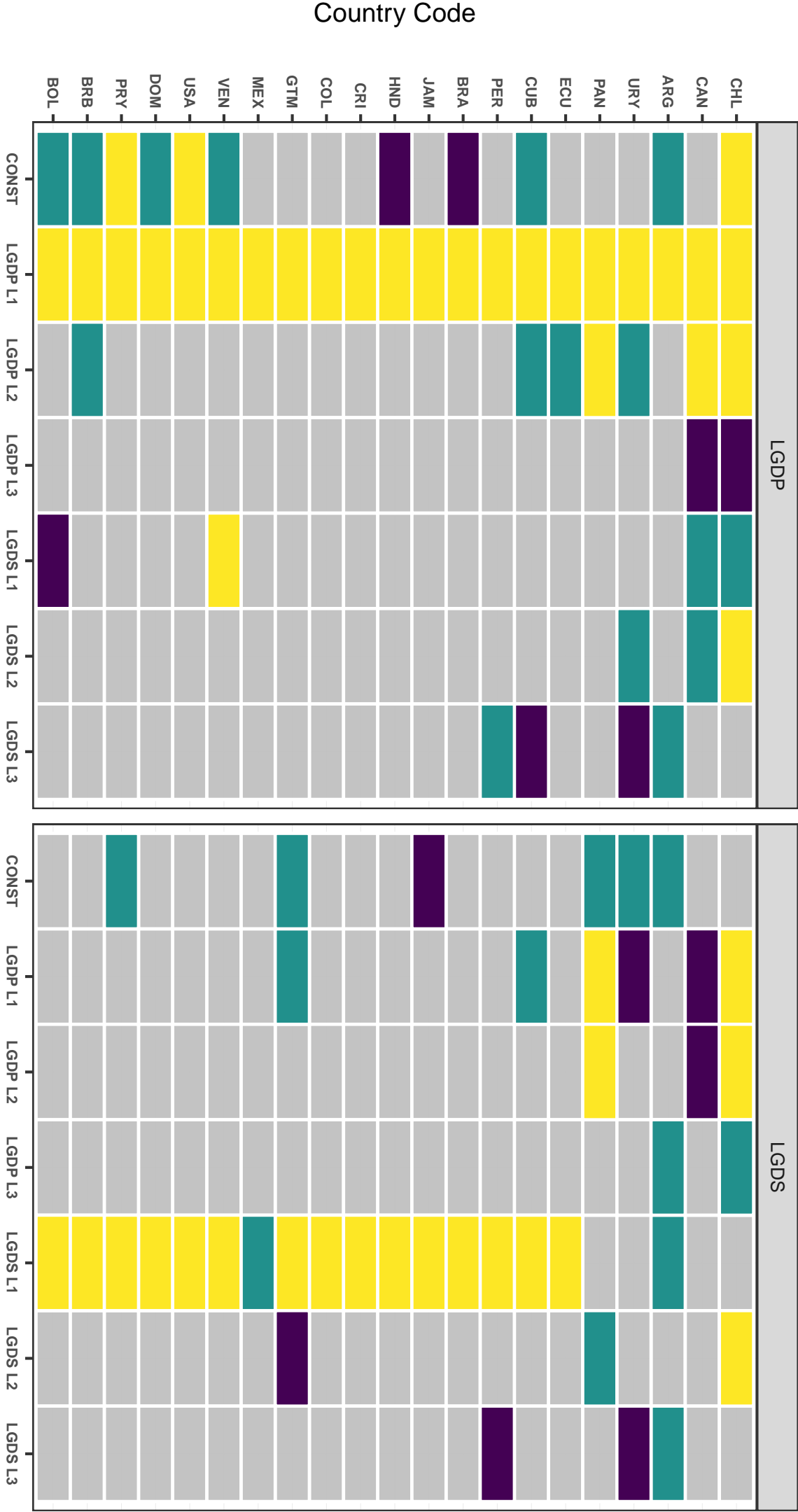
*Note: *p<0.1; **p<0.05; ***p<0.01.*

VAR(3) Models by Country
Regression Equations for LGDP and LGDS

Country Code



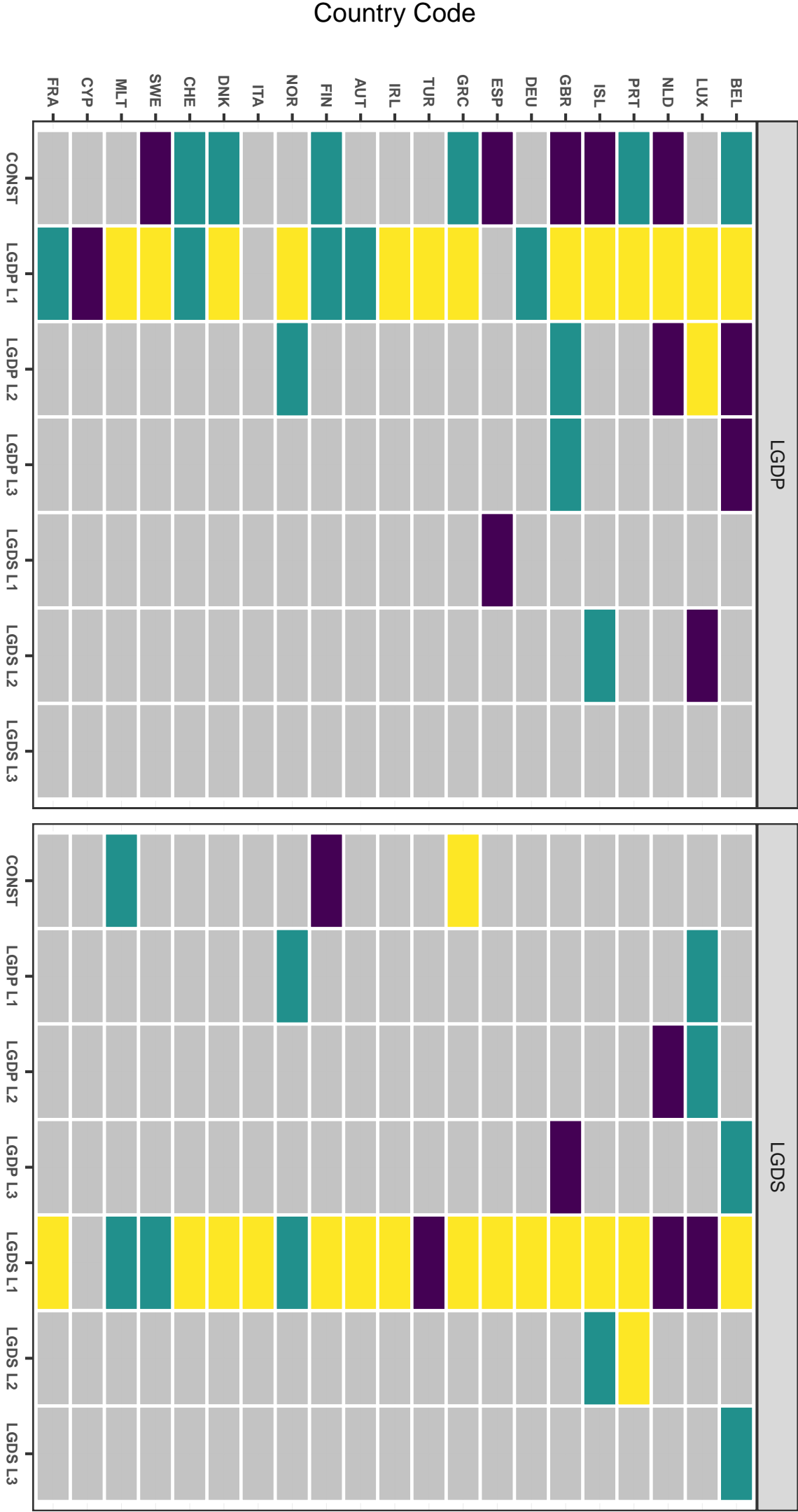
VAR(3) Models by Country (Americas)
Regression Equations for LGDP and LGDS



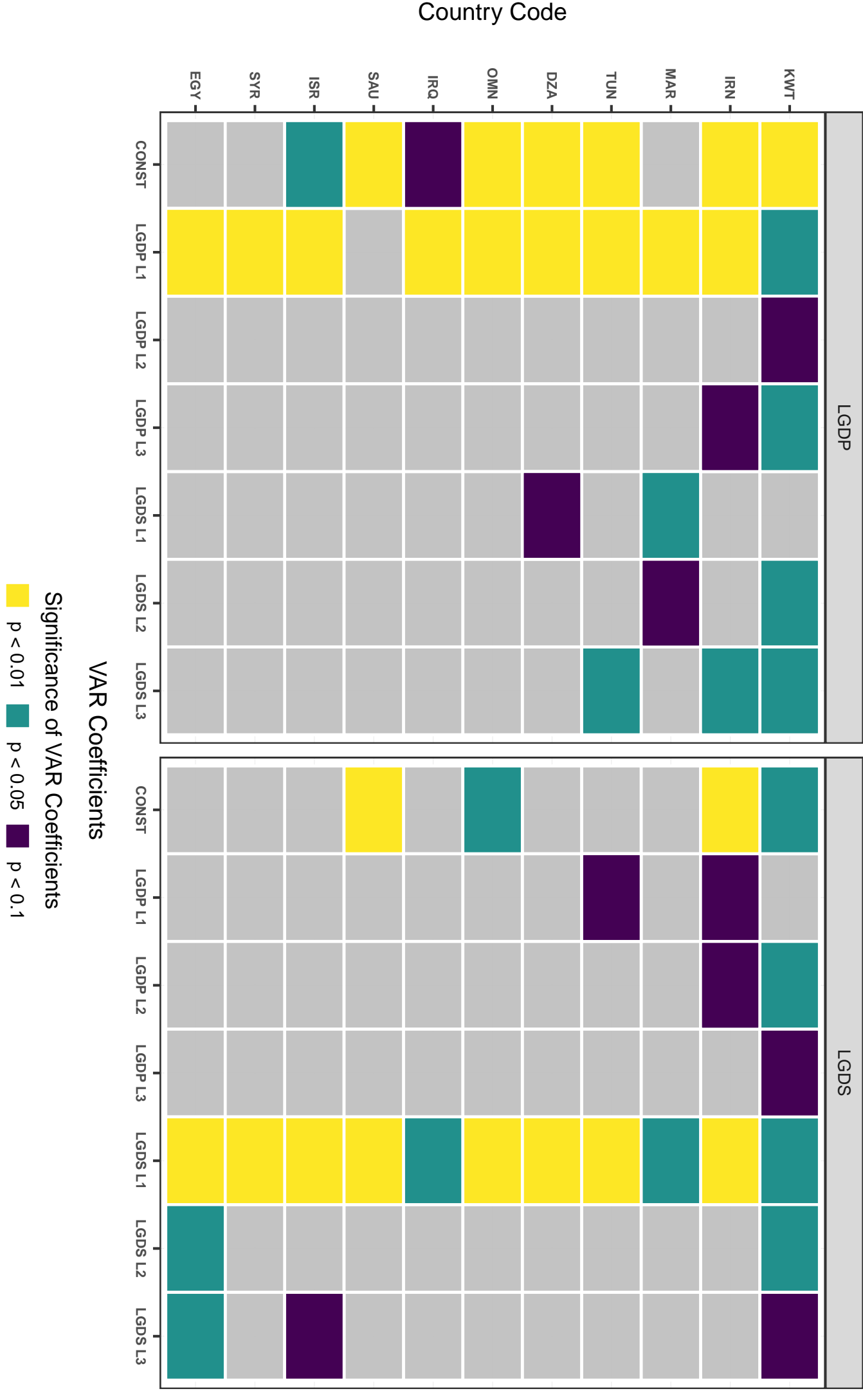
VAR(3) Models by Country (Asia-Pacific)
Regression Equations for LGDP and LGDS



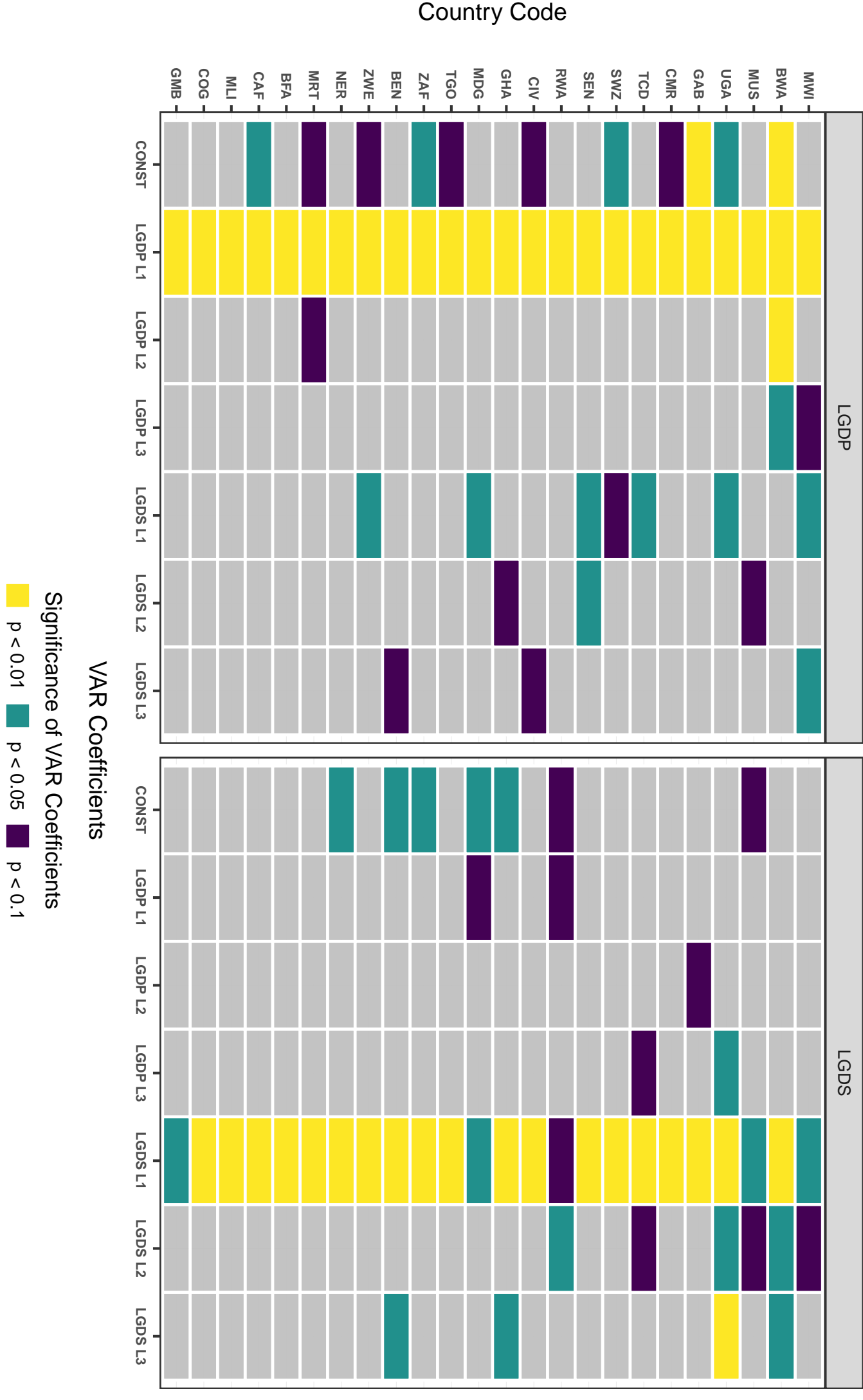
VAR(3) Models by Country (Europe)
Regression Equations for LGDP and LGDS



VAR(3) Models by Country (Middle East and North Africa)
Regression Equations for LGDP and LGDS



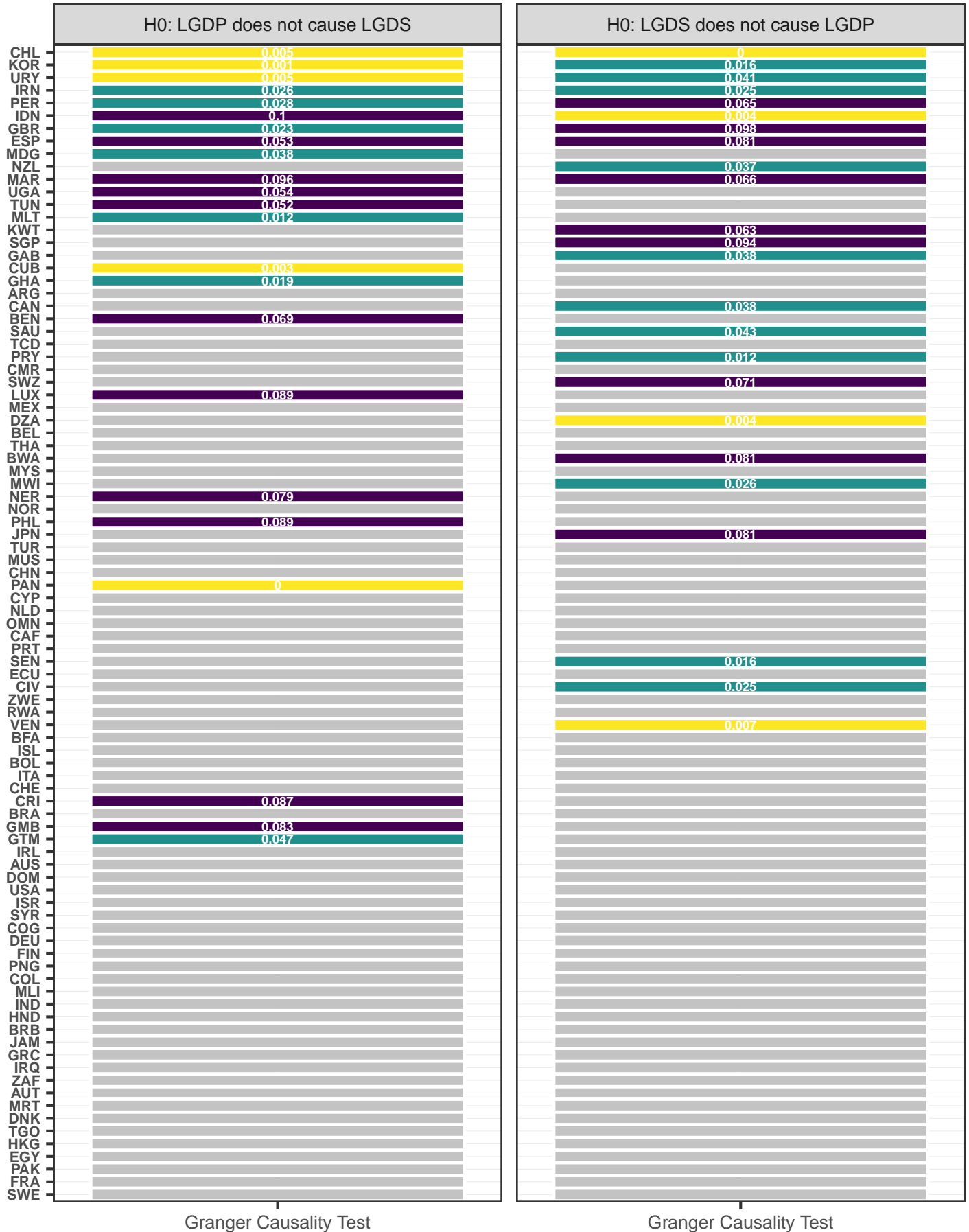
VAR(3) Models by Country (Sub-Saharan Africa)
Regression Equations for LGDP and LGDS



VAR(3) Granger Causality Tests

Testing Bidirectional Causation

Country Code



Granger Causality Test

Granger Causality Test

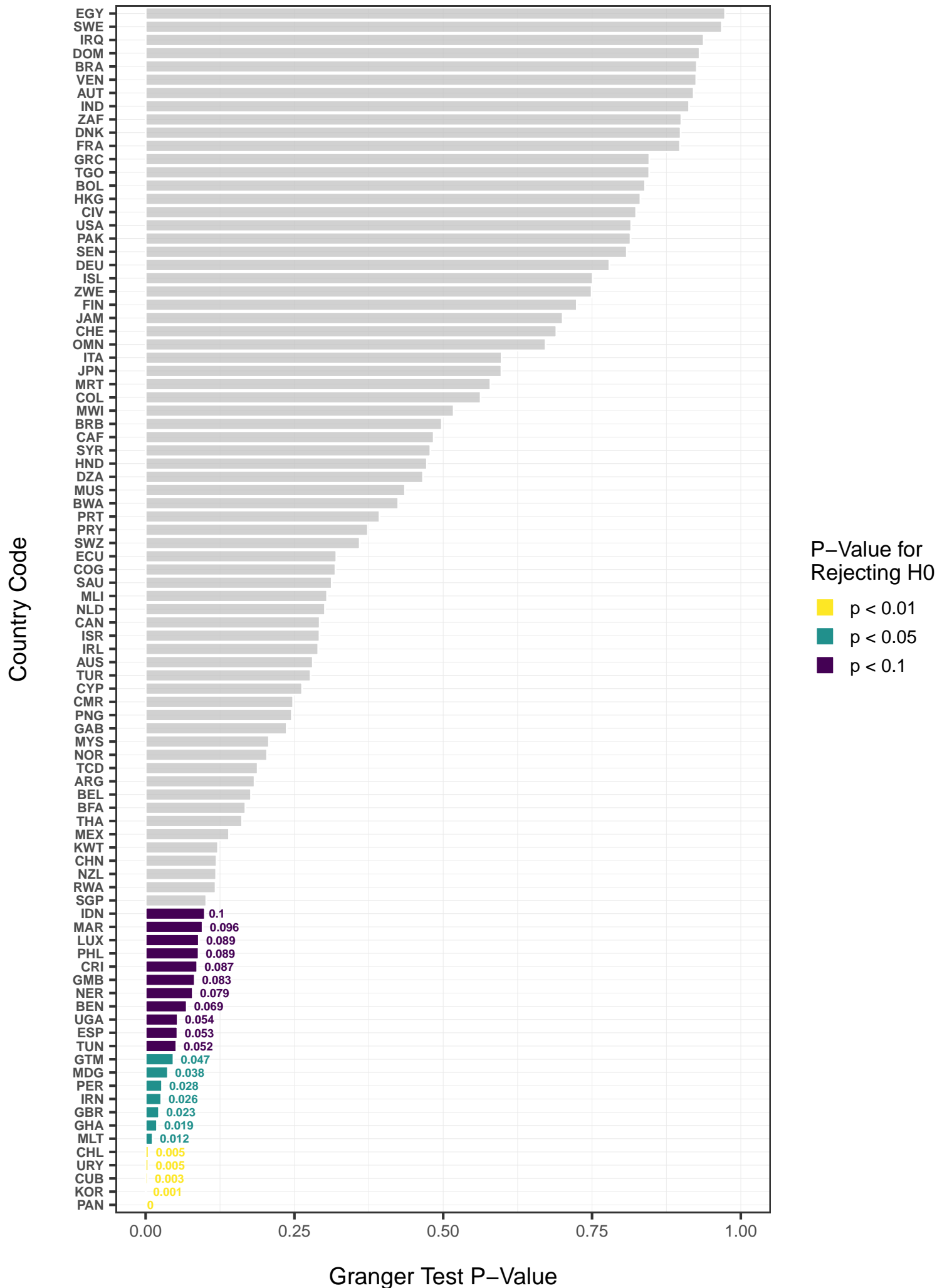
P-Value

P-Value for Rejecting H0

■ $p < 0.01$
■ $p < 0.05$
■ $p < 0.1$

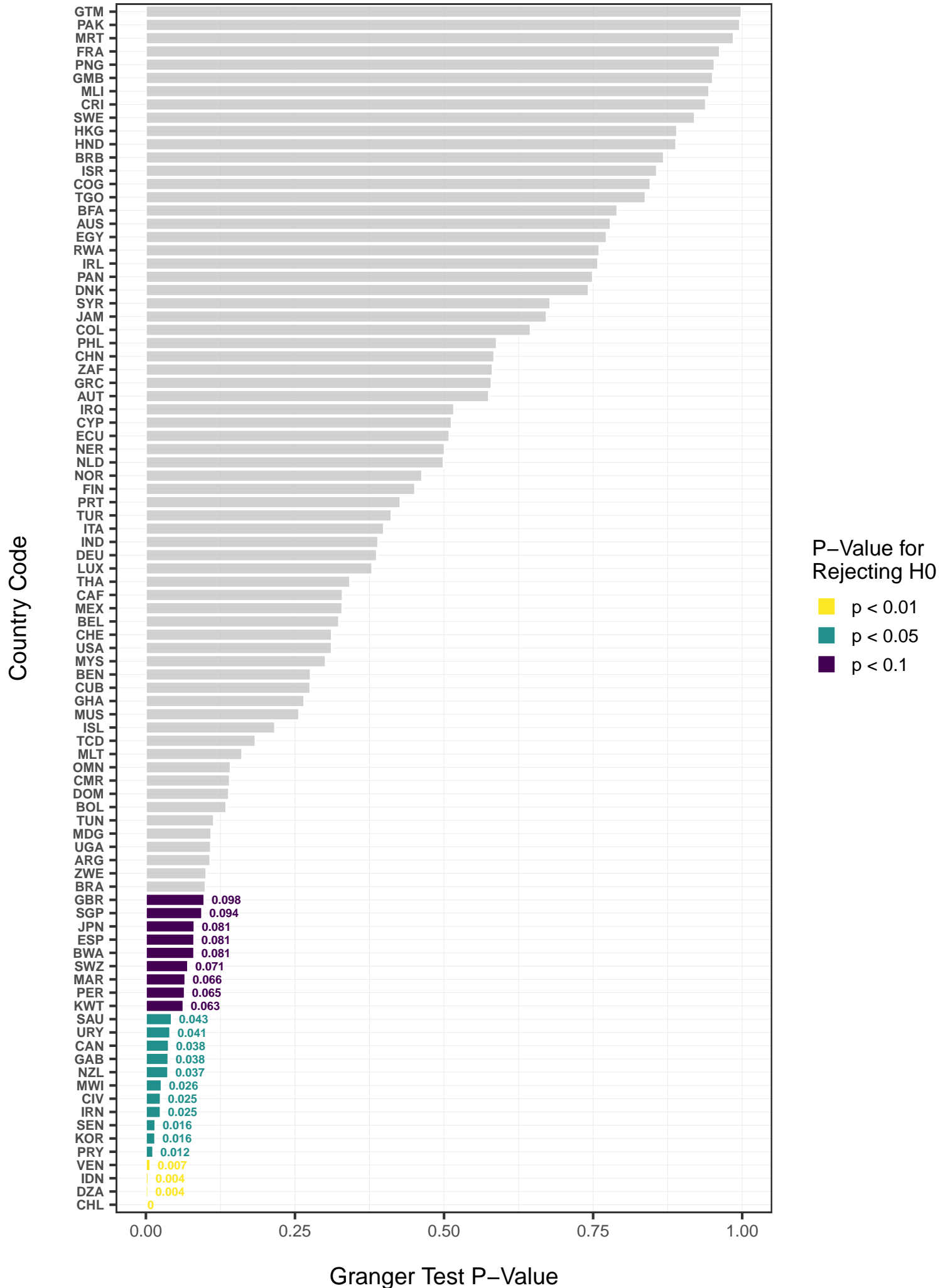
VAR(3) Granger Causality Tests

H0: LGDP does not cause LGDS



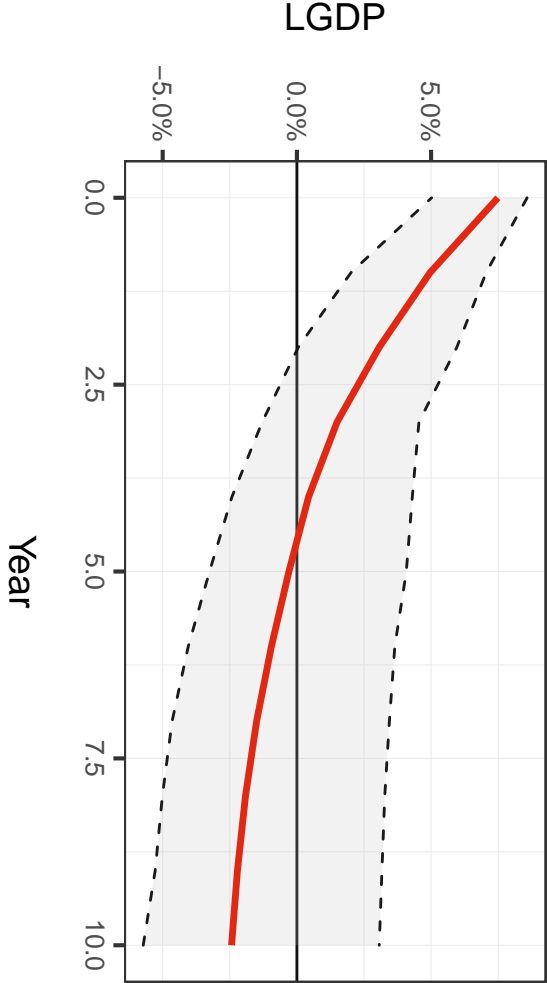
VAR(3) Granger Causality Tests

H0: LGDS does not cause LGDP



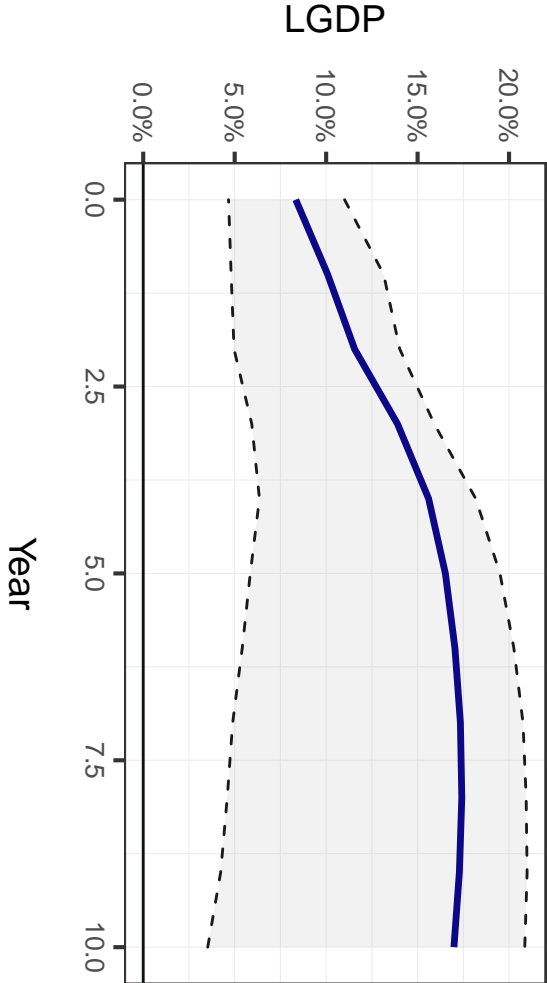
VAR(3) Orthogonal Impulse Response (DZA)

Response to Shock in LGDP (95% CI)



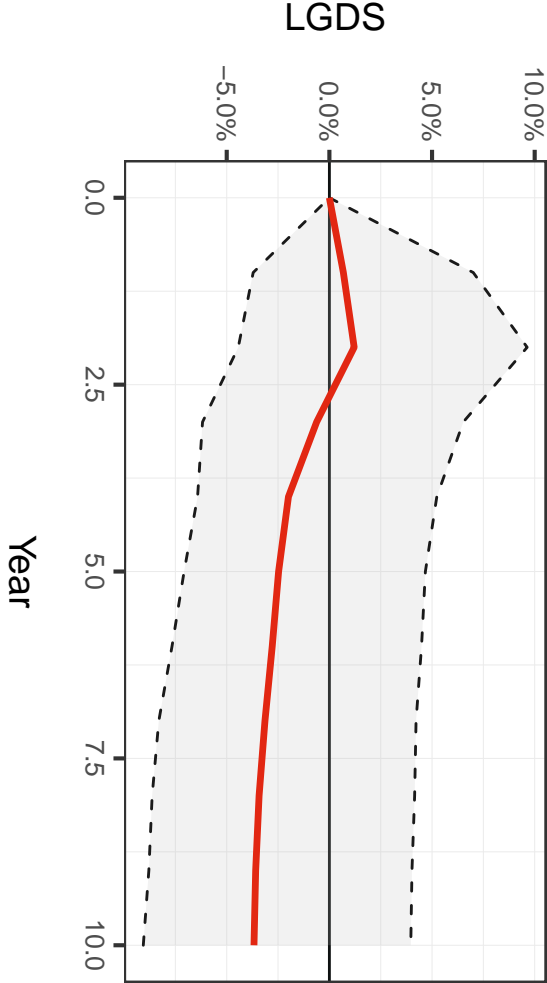
VAR(3) Orthogonal Impulse Response (DZA)

Response to Shock in LGDS (95% CI)



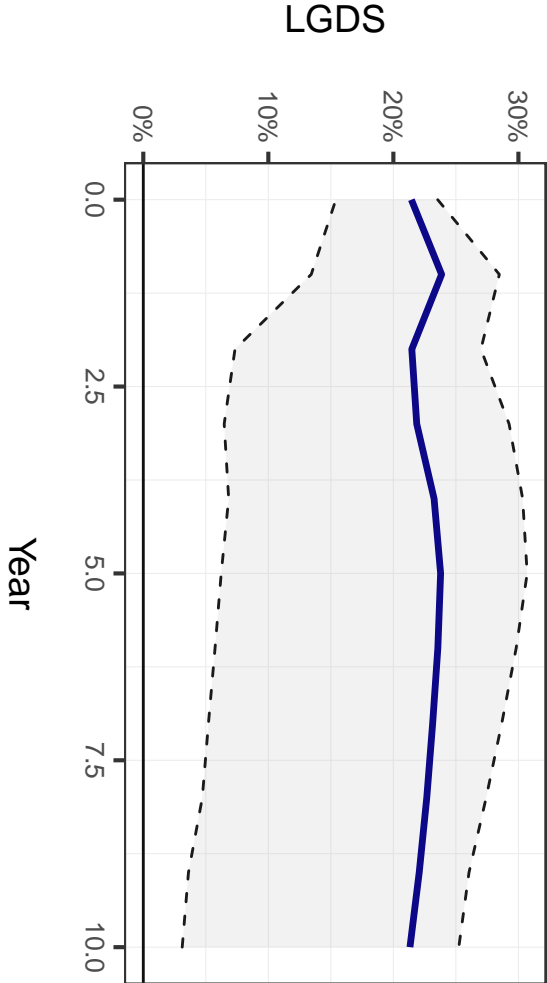
VAR(3) Orthogonal Impulse Response (DZA)

Response to Shock in LGDP (95% CI)



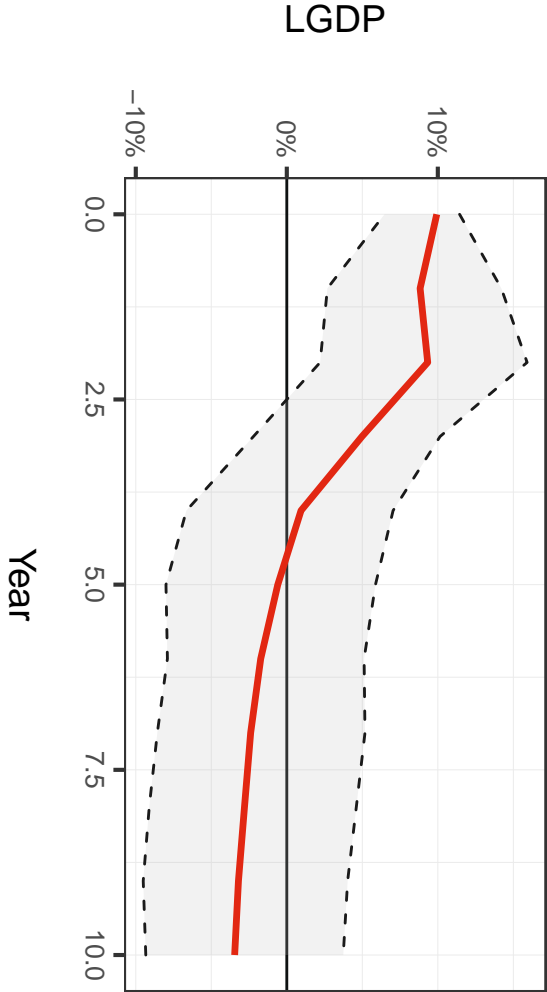
VAR(3) Orthogonal Impulse Response (DZA)

Response to Shock in LGDS (95% CI)



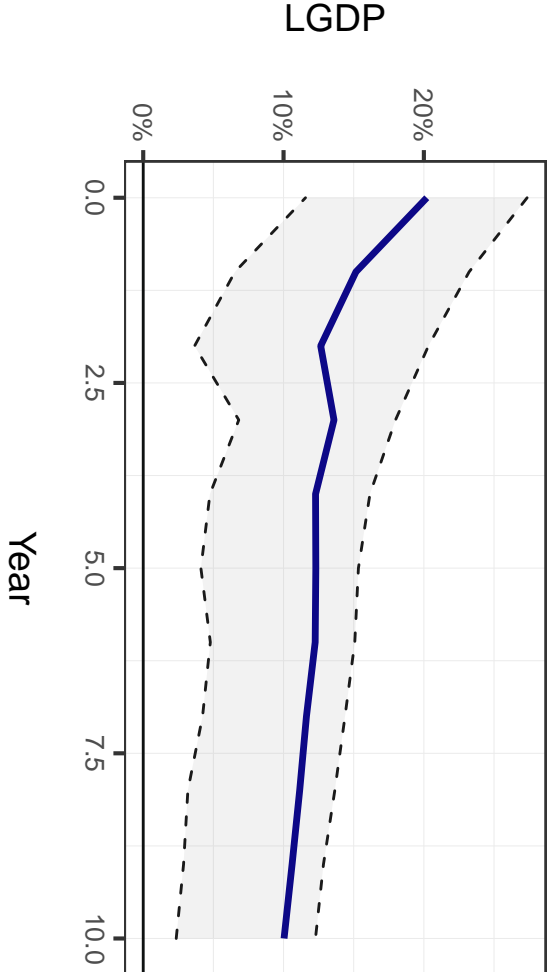
VAR(3) Orthogonal Impulse Response (ARG)

Response to Shock in LGDP (95% CI)



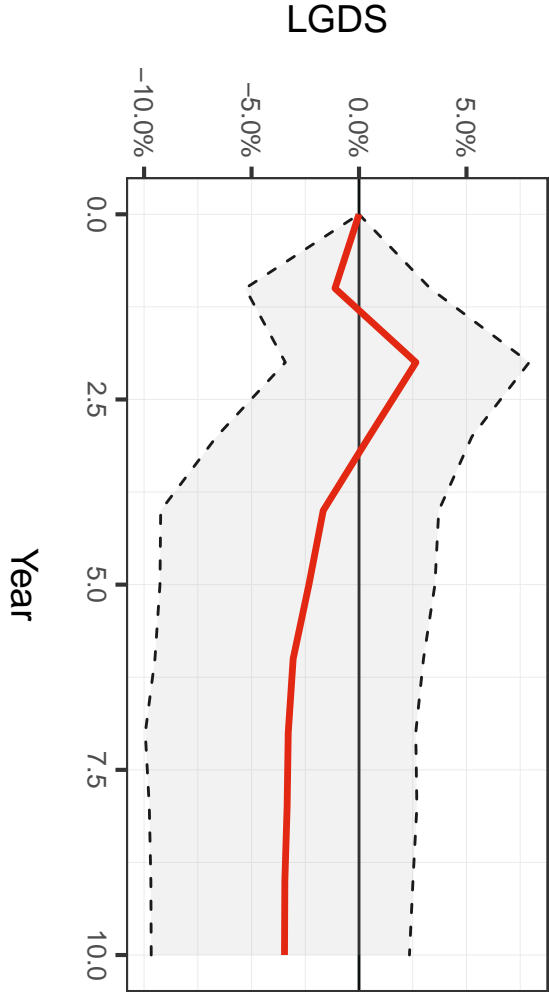
VAR(3) Orthogonal Impulse Response (ARG)

Response to Shock in LGDS (95% CI)



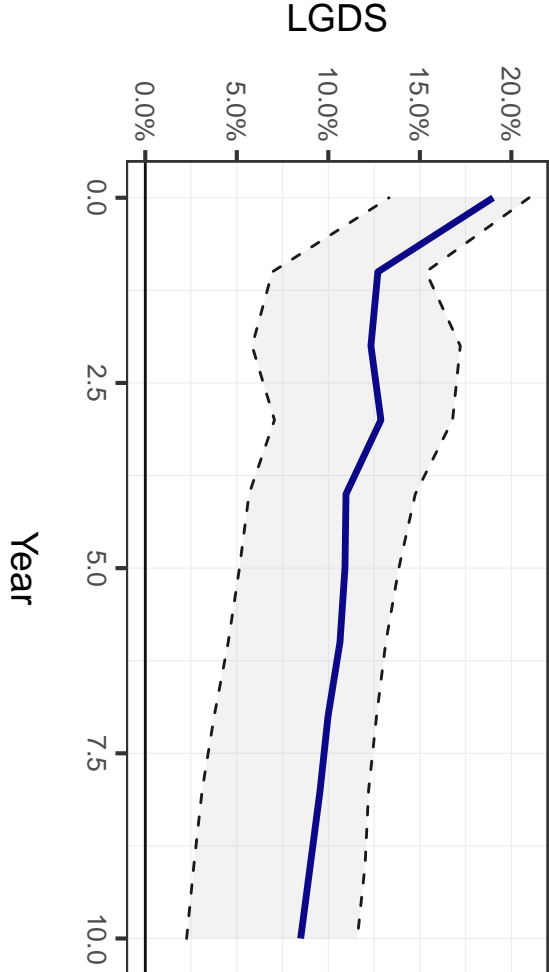
VAR(3) Orthogonal Impulse Response (ARG)

Response to Shock in LGDP (95% CI)



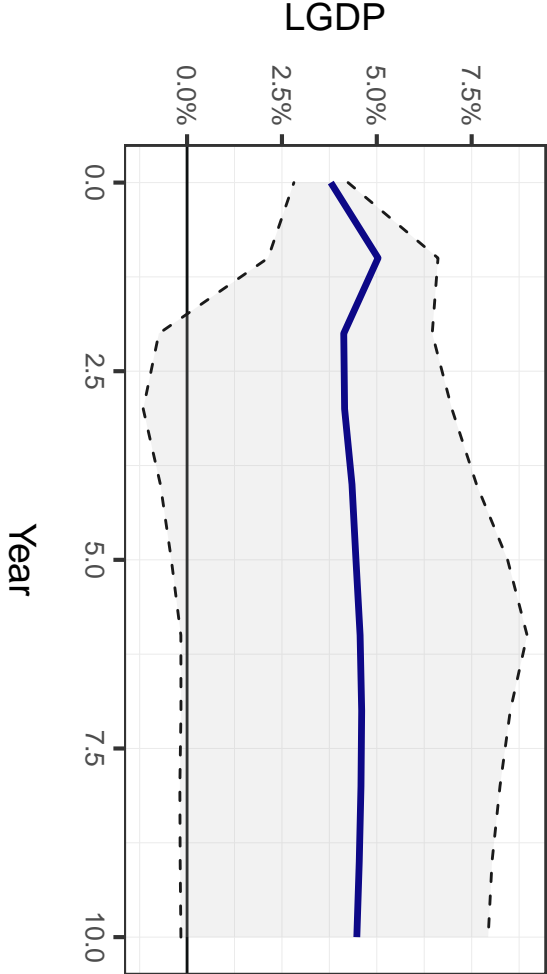
VAR(3) Orthogonal Impulse Response (ARG)

Response to Shock in LGDS (95% CI)



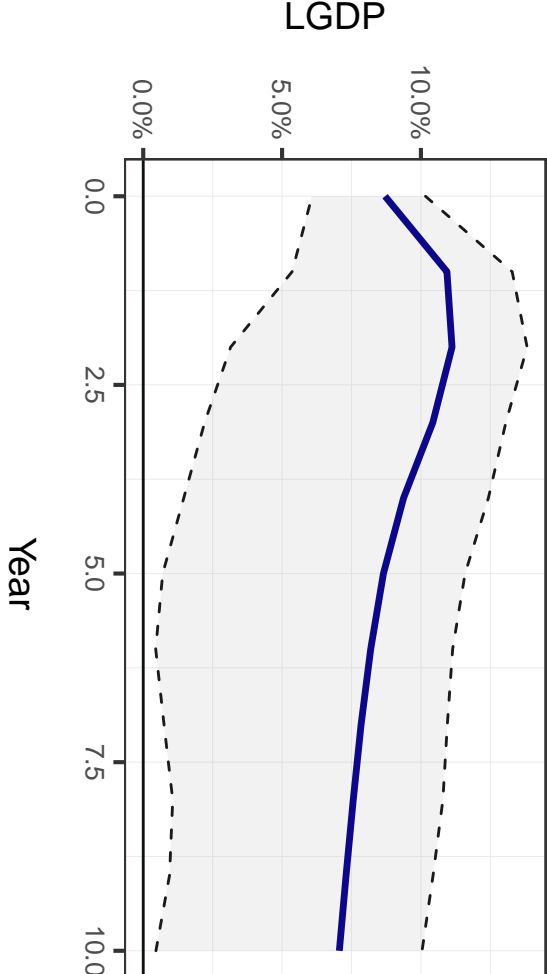
VAR(3) Orthogonal Impulse Response (AUS)

Response to Shock in LGDP (95% CI)



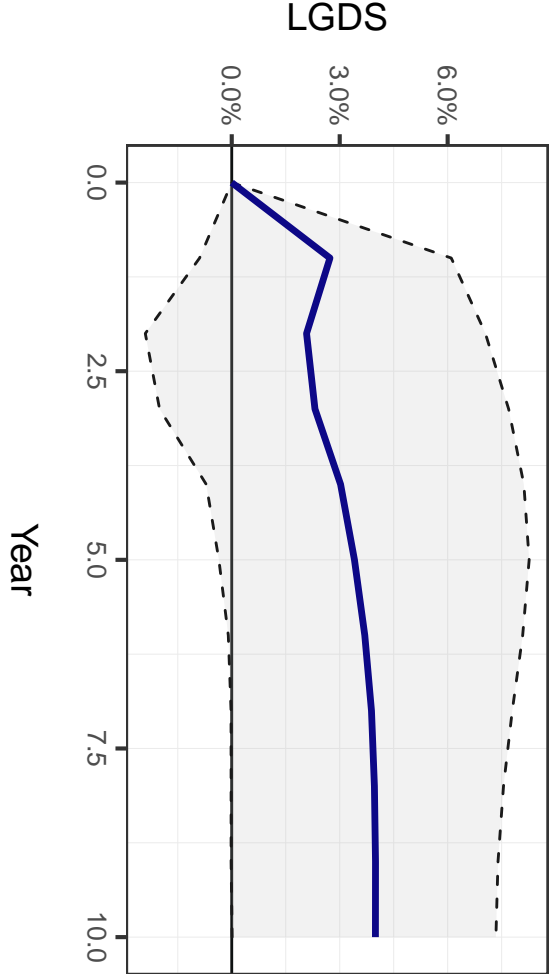
VAR(3) Orthogonal Impulse Response (AUS)

Response to Shock in LGDS (95% CI)



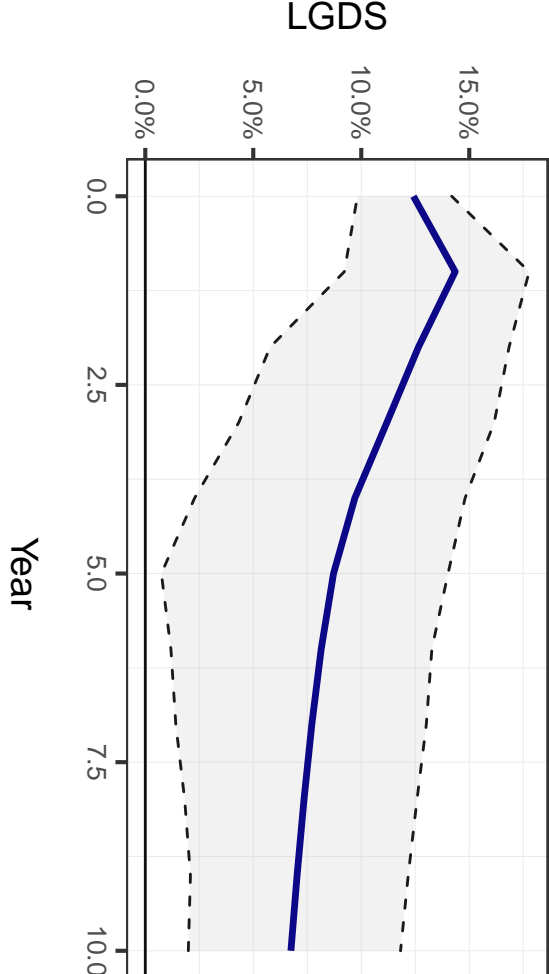
VAR(3) Orthogonal Impulse Response (AUS)

Response to Shock in LGDP (95% CI)



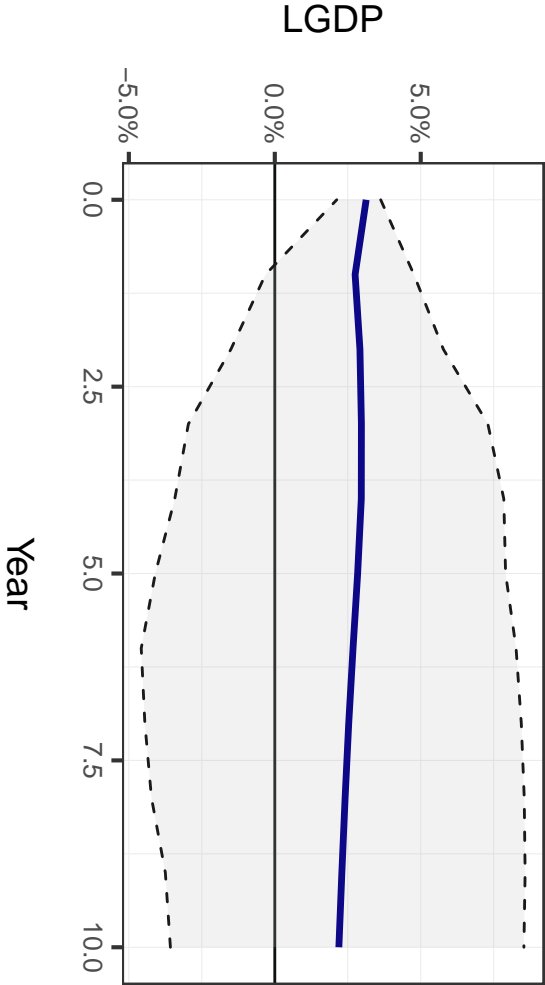
VAR(3) Orthogonal Impulse Response (AUS)

Response to Shock in LGDS (95% CI)



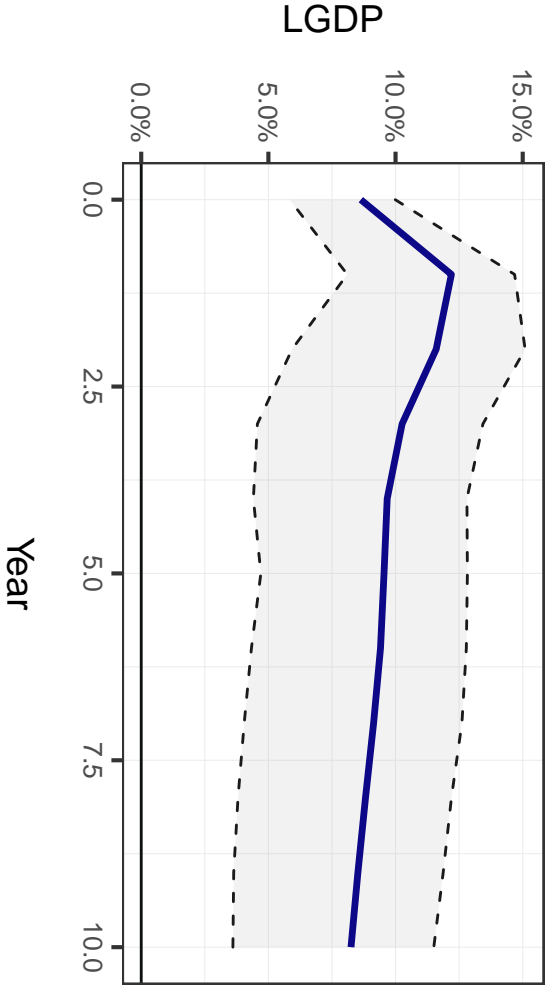
VAR(3) Orthogonal Impulse Response (AUT)

Response to Shock in LGDP (95% CI)



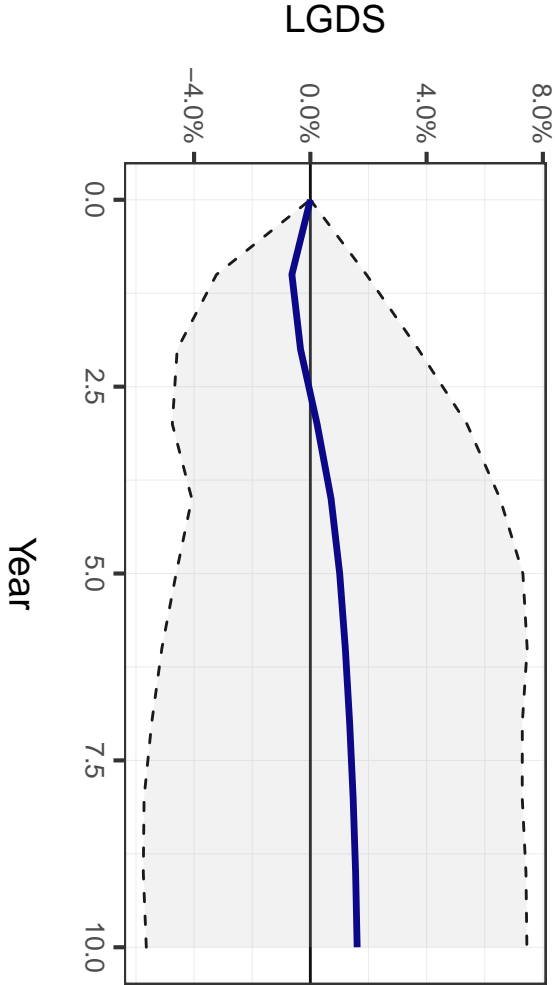
VAR(3) Orthogonal Impulse Response (AUT)

Response to Shock in LGDS (95% CI)



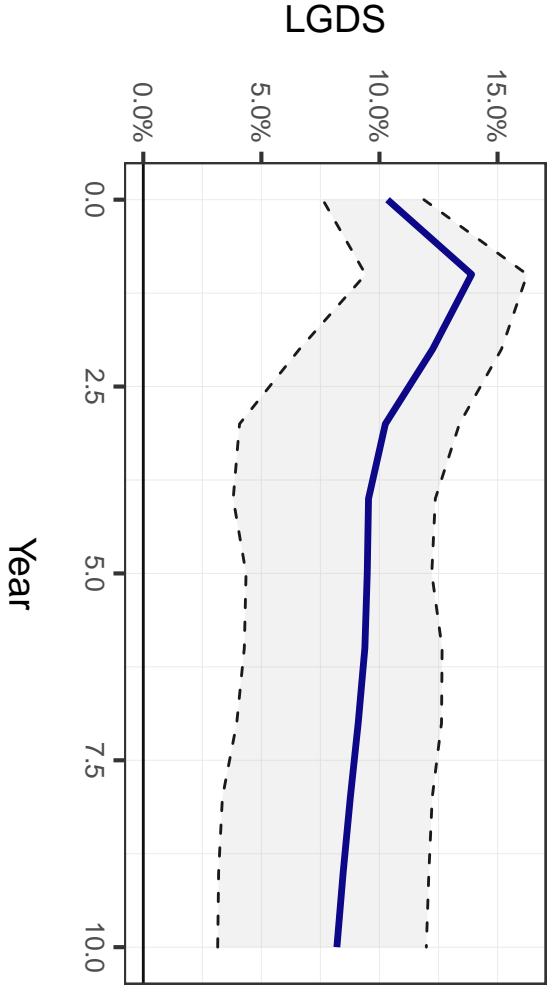
VAR(3) Orthogonal Impulse Response (AUT)

Response to Shock in LGDP (95% CI)



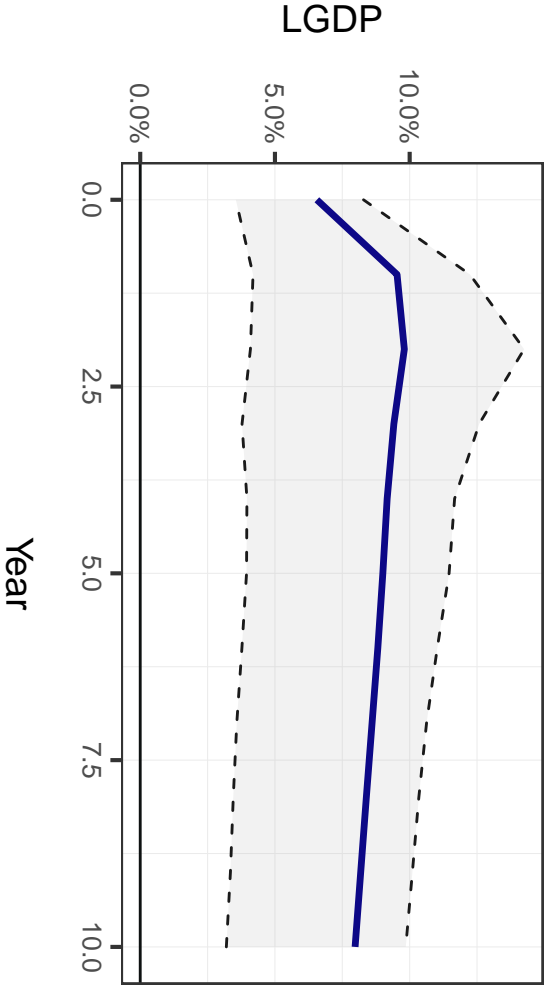
VAR(3) Orthogonal Impulse Response (AUT)

Response to Shock in LGDS (95% CI)



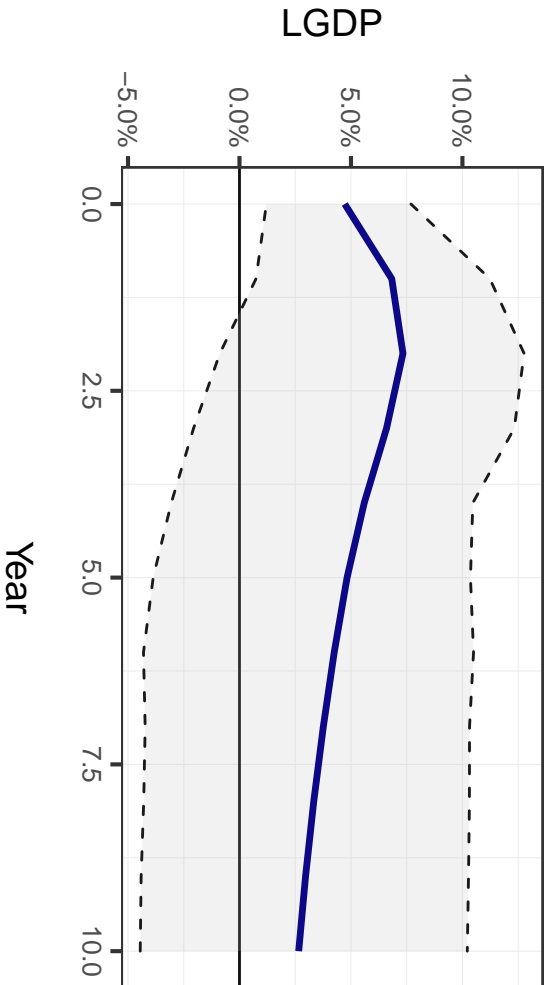
VAR(3) Orthogonal Impulse Response (BRB)

Response to Shock in LGDP (95% CI)



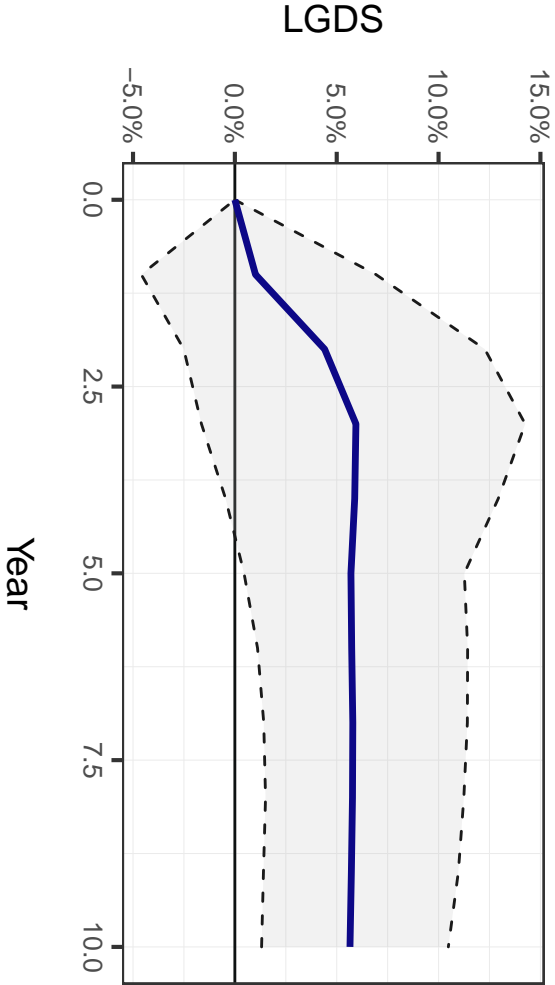
VAR(3) Orthogonal Impulse Response (BRB)

Response to Shock in LGDS (95% CI)



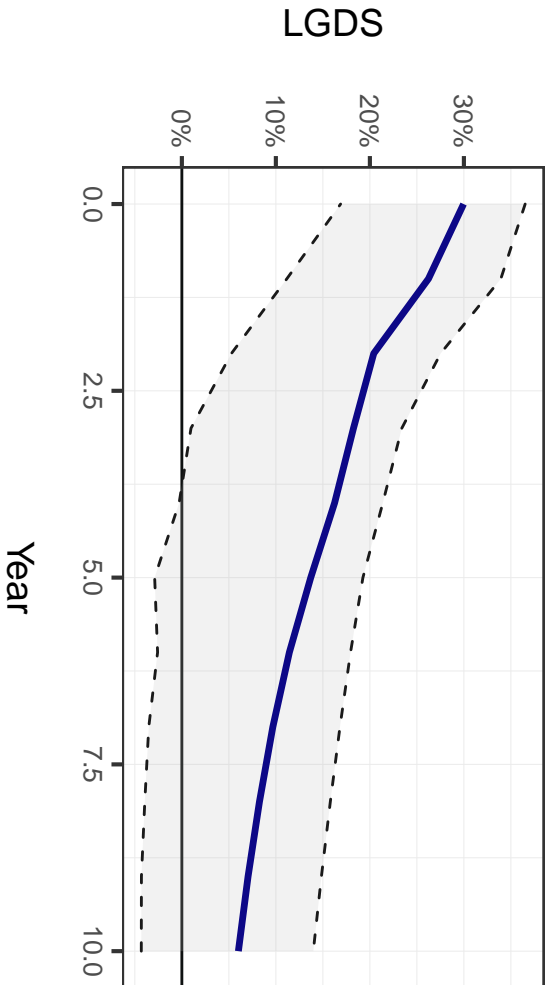
VAR(3) Orthogonal Impulse Response (BRB)

Response to Shock in LGDP (95% CI)



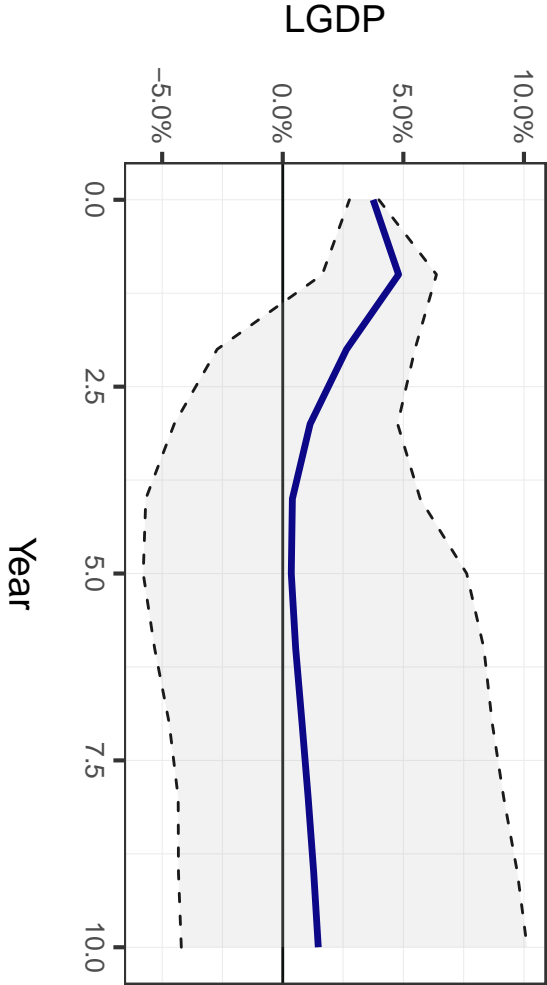
VAR(3) Orthogonal Impulse Response (BRB)

Response to Shock in LGDS (95% CI)



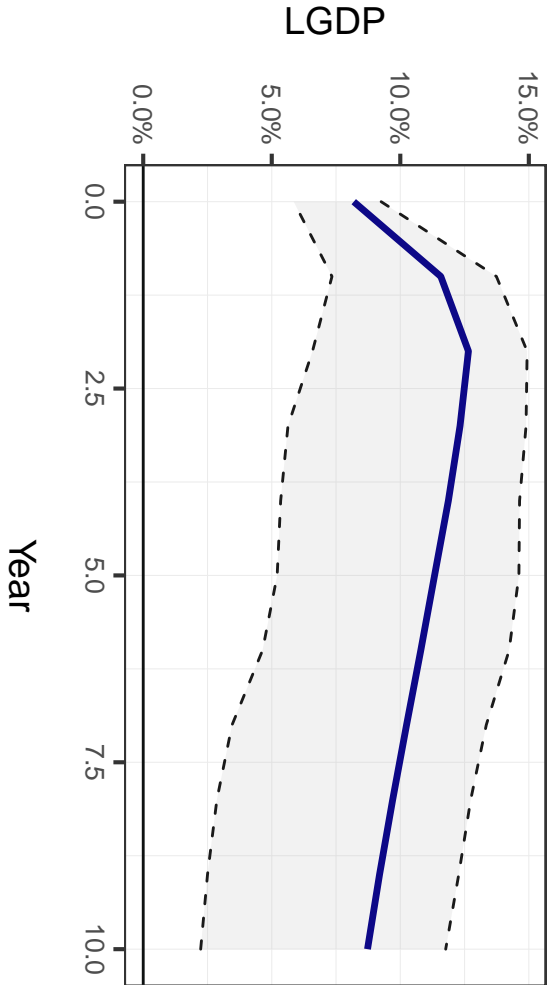
VAR(3) Orthogonal Impulse Response (BEL)

Response to Shock in LGDP (95% CI)



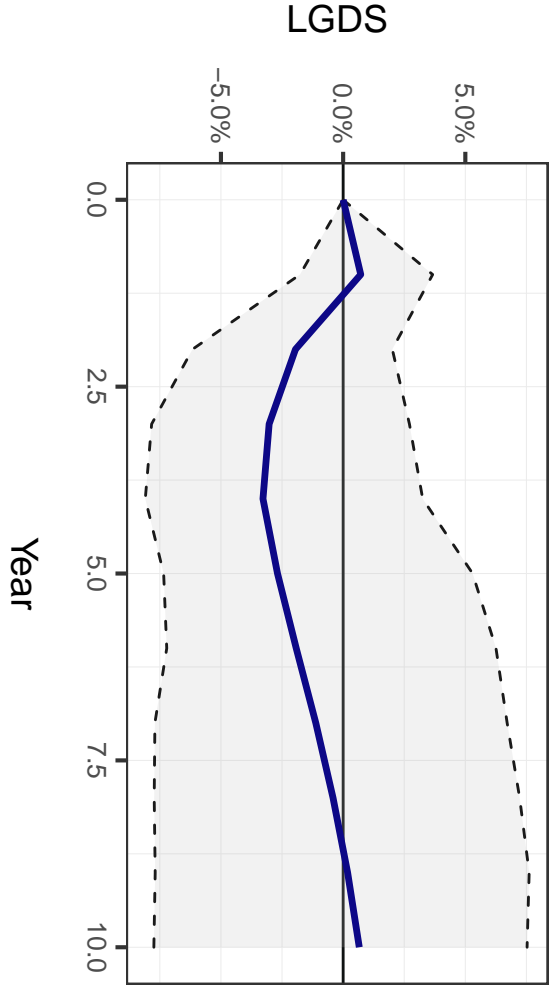
VAR(3) Orthogonal Impulse Response (BEL)

Response to Shock in LGDS (95% CI)



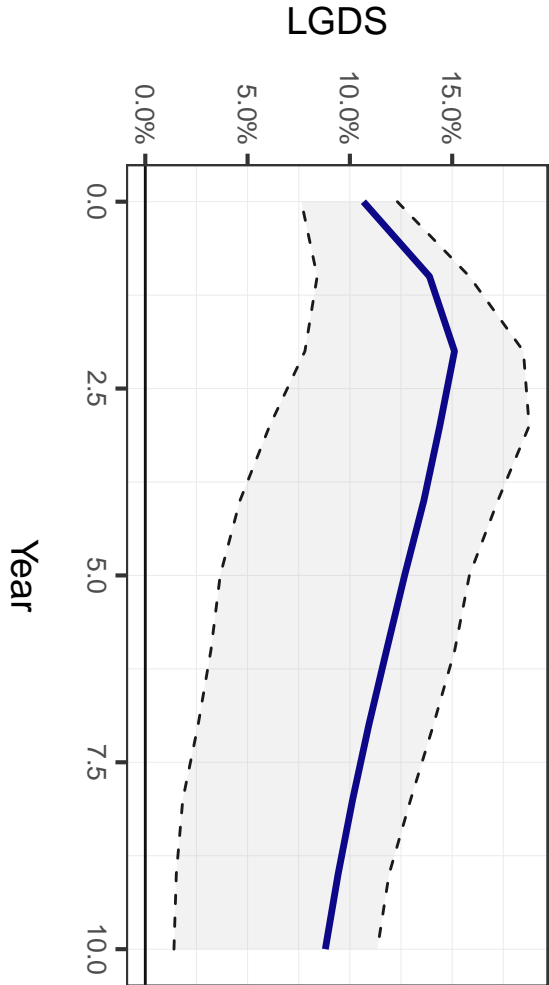
VAR(3) Orthogonal Impulse Response (BEL)

Response to Shock in LGDP (95% CI)



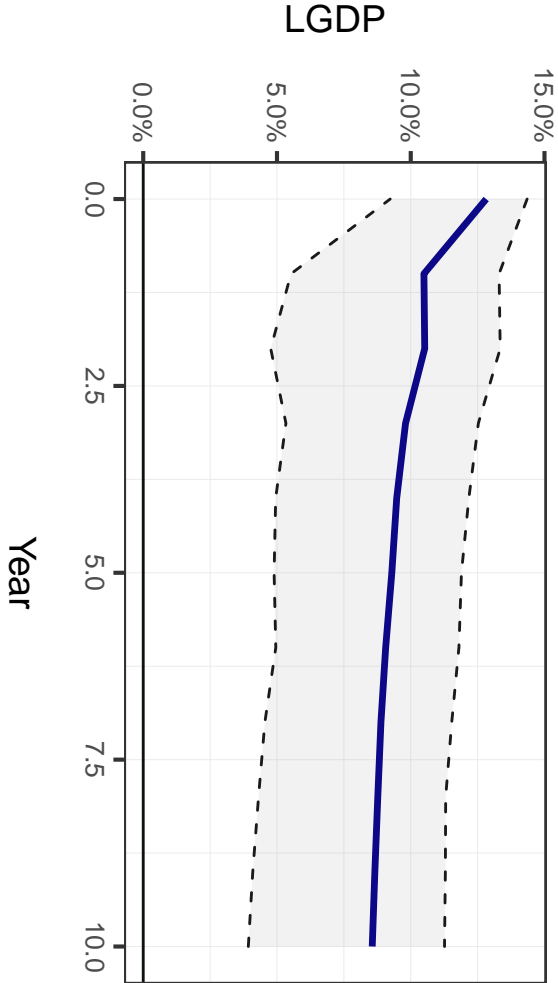
VAR(3) Orthogonal Impulse Response (BEL)

Response to Shock in LGDS (95% CI)



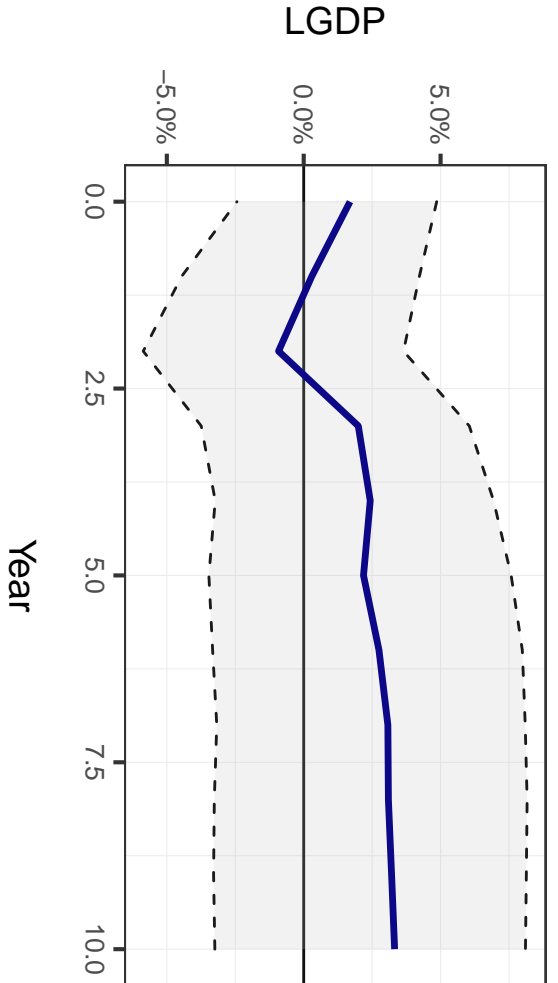
VAR(3) Orthogonal Impulse Response (BEN)

Response to Shock in LGDP (95% CI)



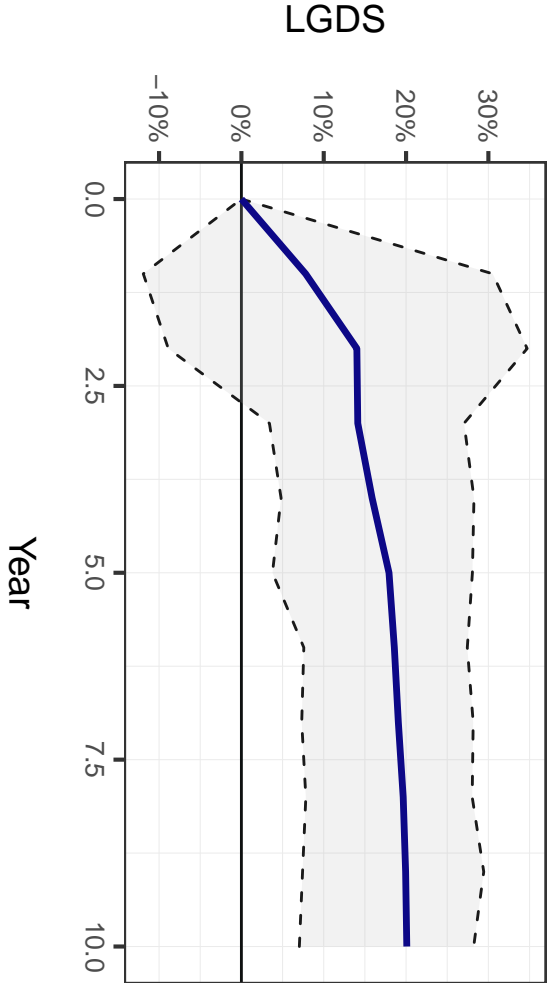
VAR(3) Orthogonal Impulse Response (BEN)

Response to Shock in LGDS (95% CI)



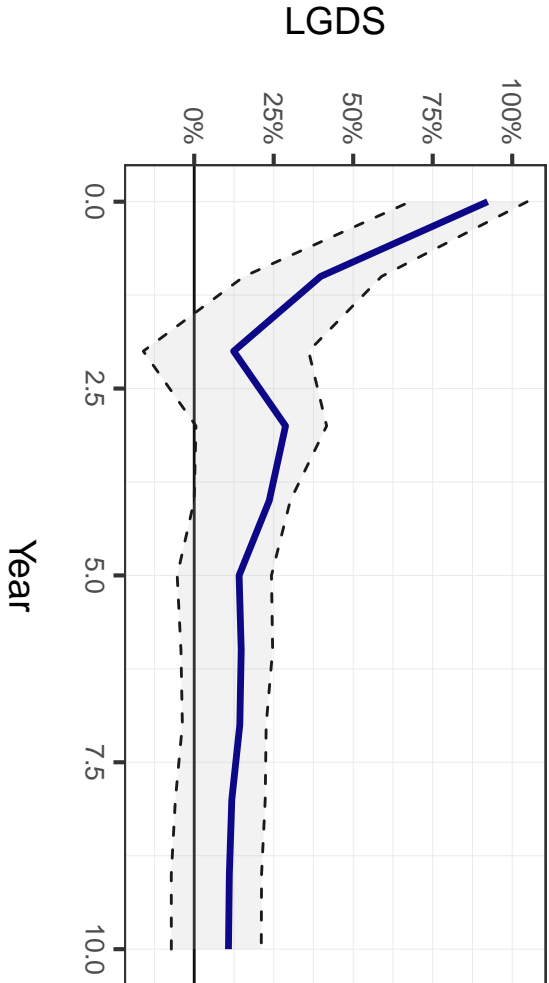
VAR(3) Orthogonal Impulse Response (BEN)

Response to Shock in LGDP (95% CI)



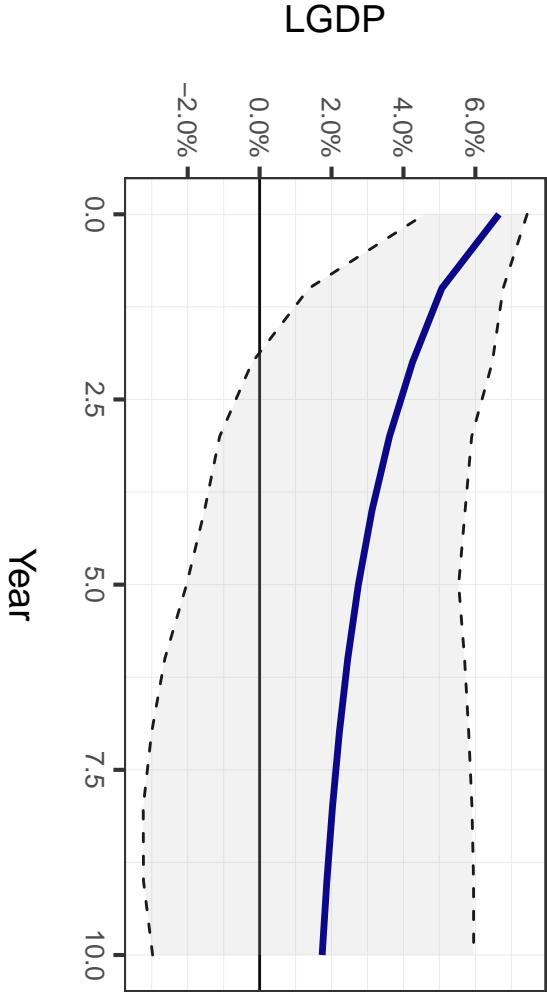
VAR(3) Orthogonal Impulse Response (BEN)

Response to Shock in LGDS (95% CI)



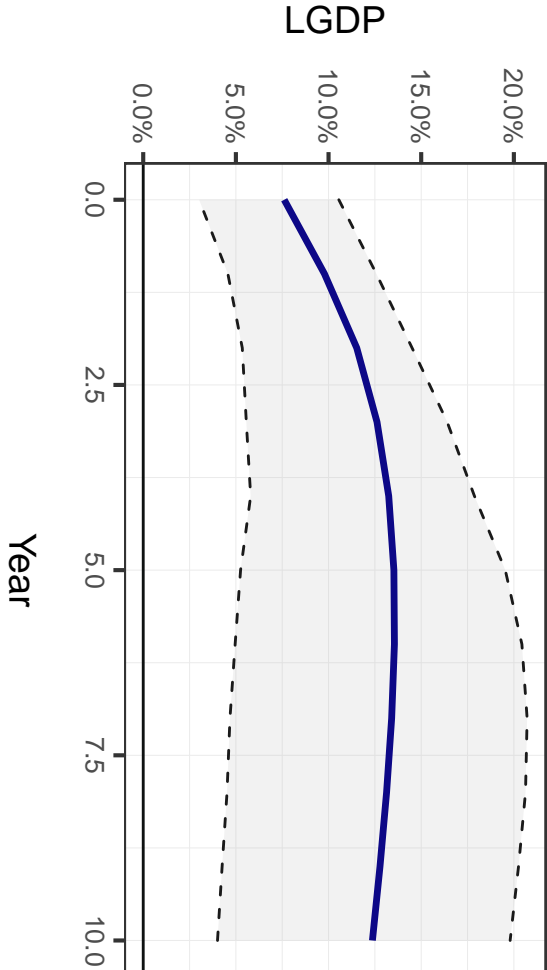
VAR(3) Orthogonal Impulse Response (BOL)

Response to Shock in LGDP (95% CI)



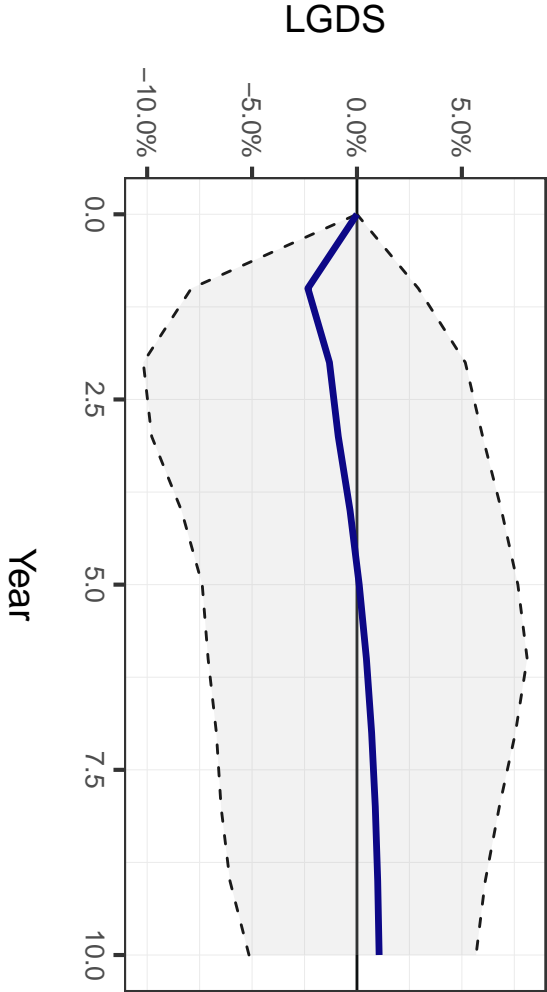
VAR(3) Orthogonal Impulse Response (BOL)

Response to Shock in LGDS (95% CI)



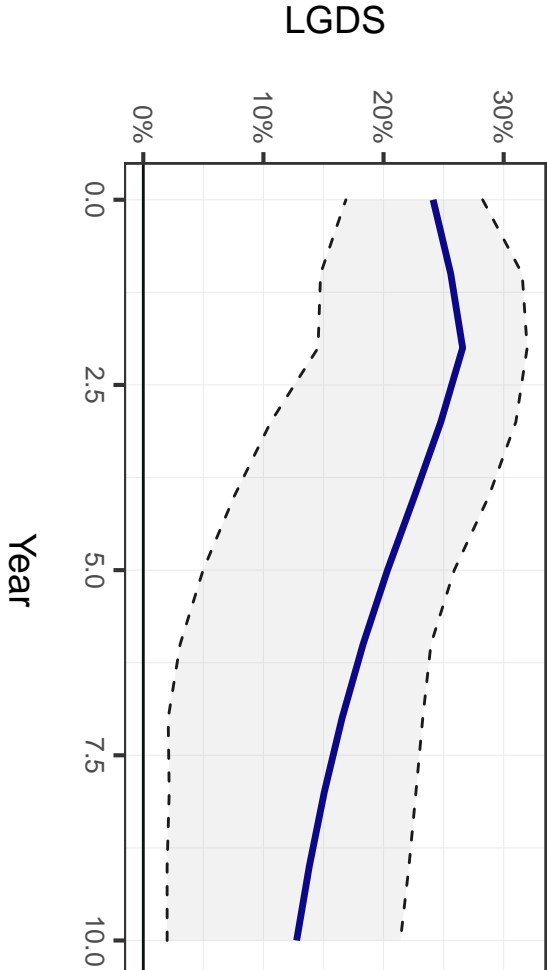
VAR(3) Orthogonal Impulse Response (BOL)

Response to Shock in LGDP (95% CI)



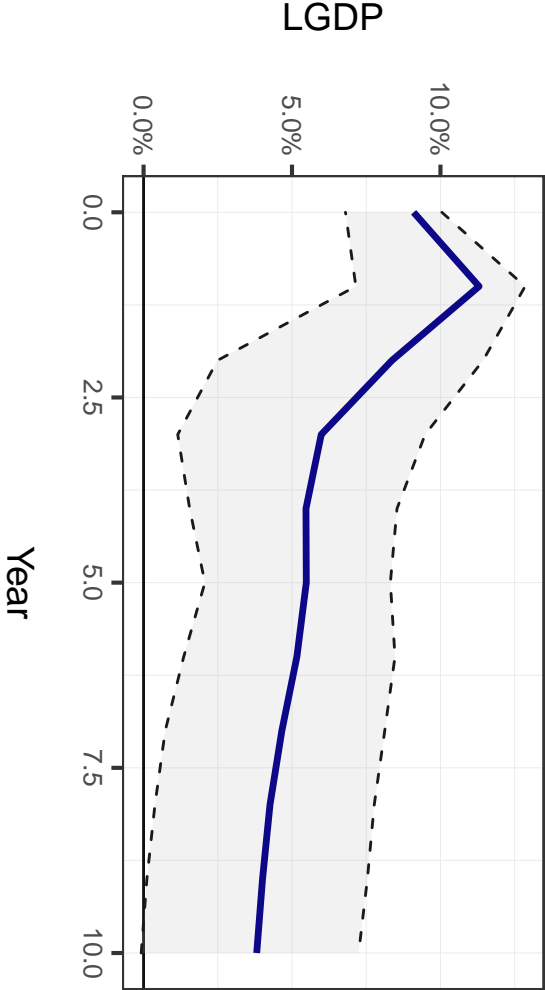
VAR(3) Orthogonal Impulse Response (BOL)

Response to Shock in LGDS (95% CI)



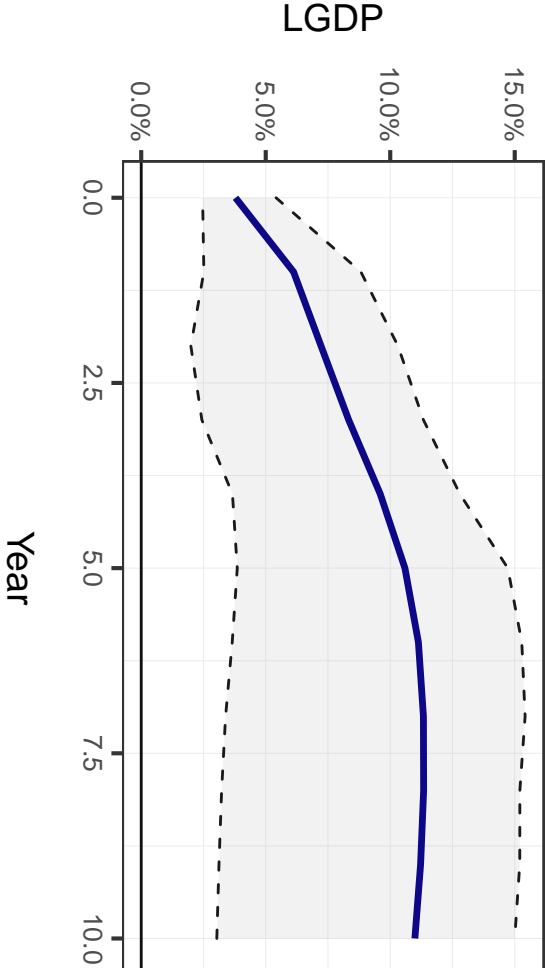
VAR(3) Orthogonal Impulse Response (BWA)

Response to Shock in LGDP (95% CI)



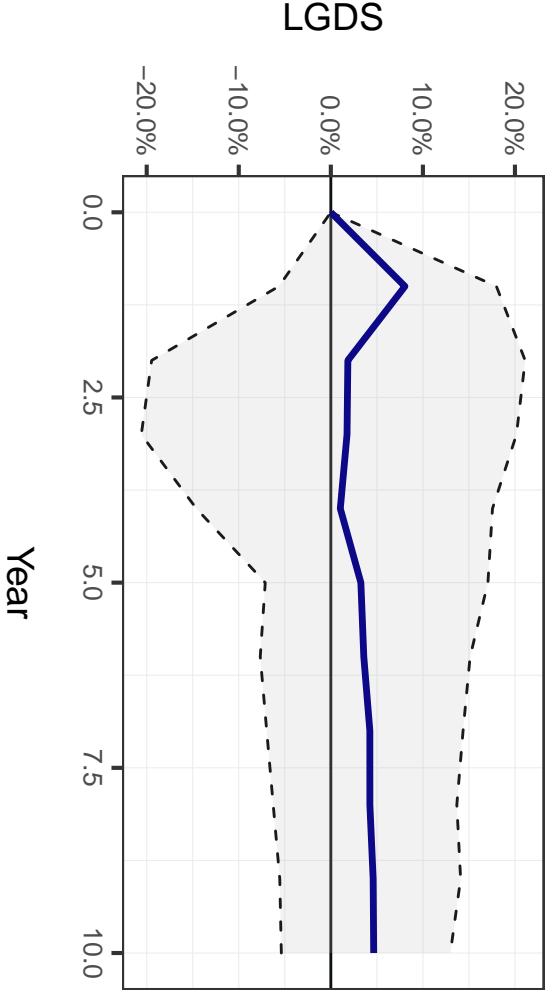
VAR(3) Orthogonal Impulse Response (BWA)

Response to Shock in LGDS (95% CI)



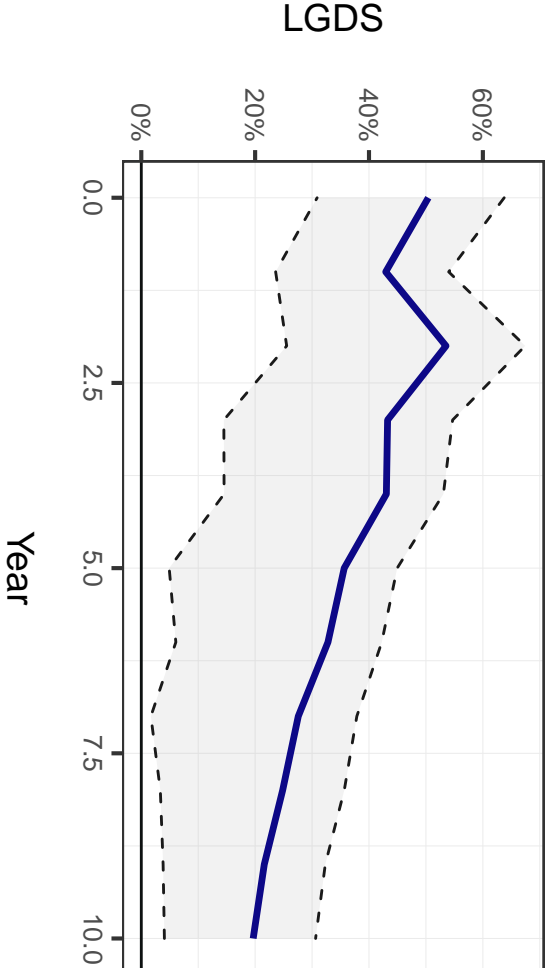
VAR(3) Orthogonal Impulse Response (BWA)

Response to Shock in LGDP (95% CI)



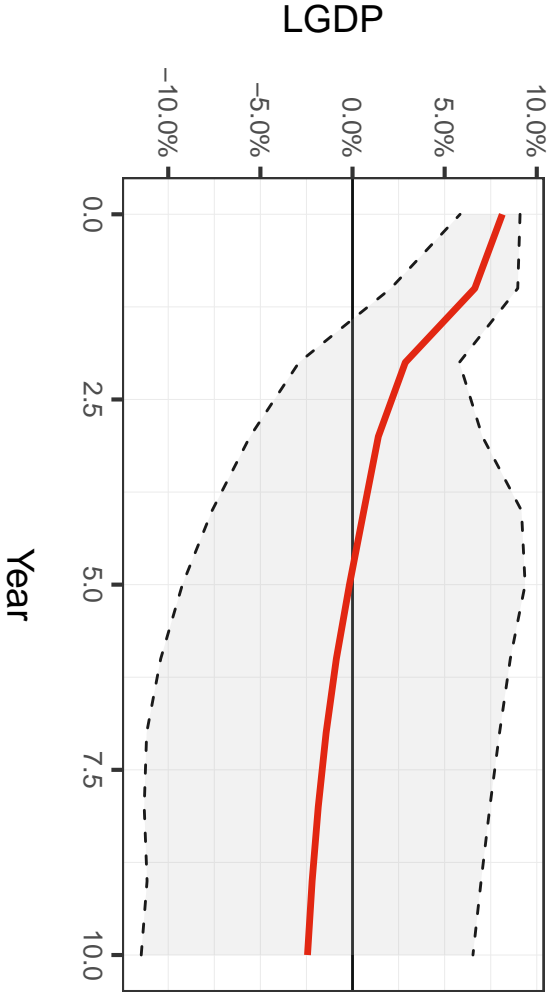
VAR(3) Orthogonal Impulse Response (BWA)

Response to Shock in LGDS (95% CI)



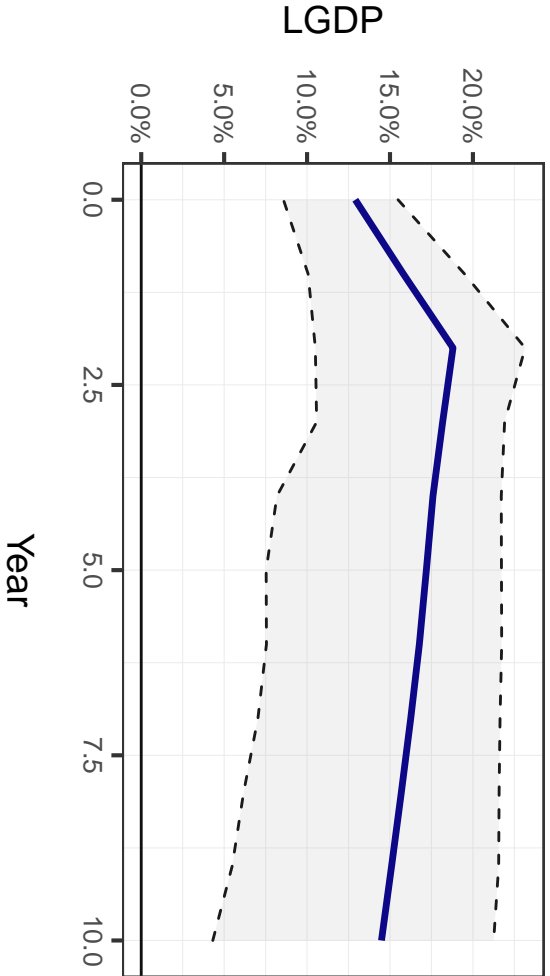
VAR(3) Orthogonal Impulse Response (BRA)

Response to Shock in LGDP (95% CI)



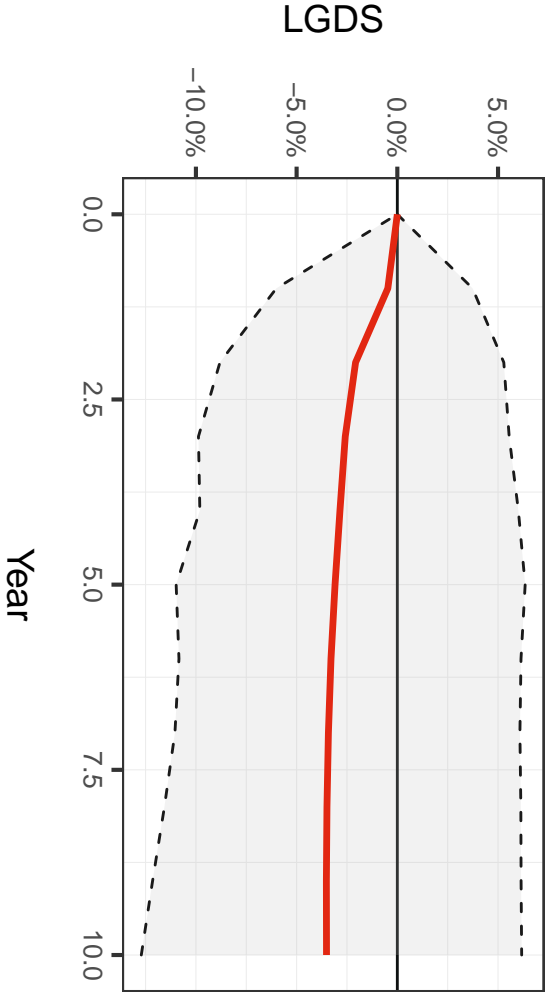
VAR(3) Orthogonal Impulse Response (BRA)

Response to Shock in LGDS (95% CI)



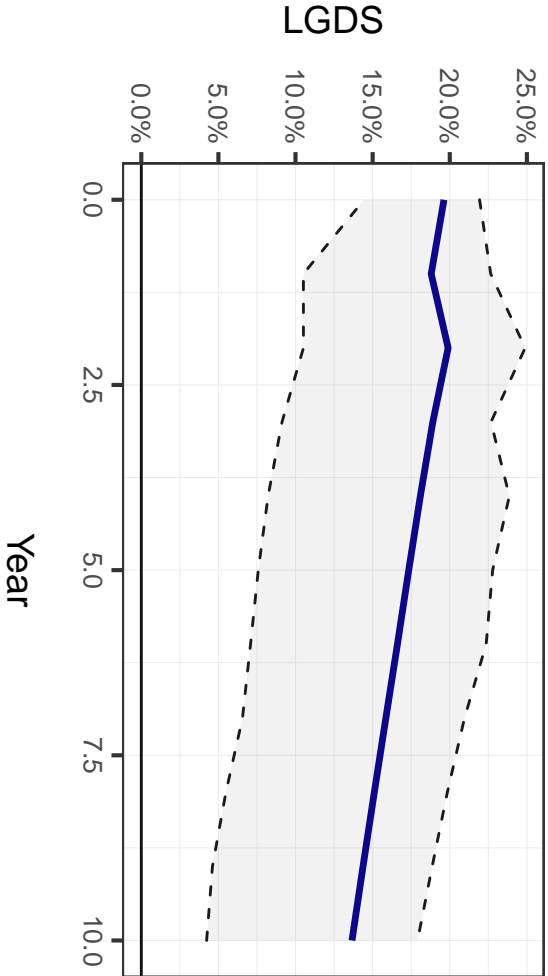
VAR(3) Orthogonal Impulse Response (BRA)

Response to Shock in LGDP (95% CI)



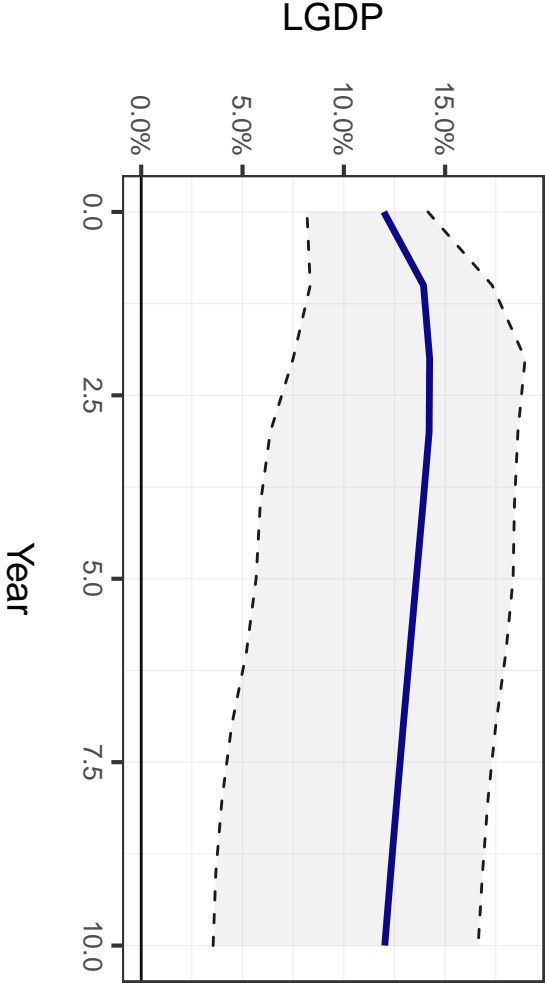
VAR(3) Orthogonal Impulse Response (BRA)

Response to Shock in LGDS (95% CI)



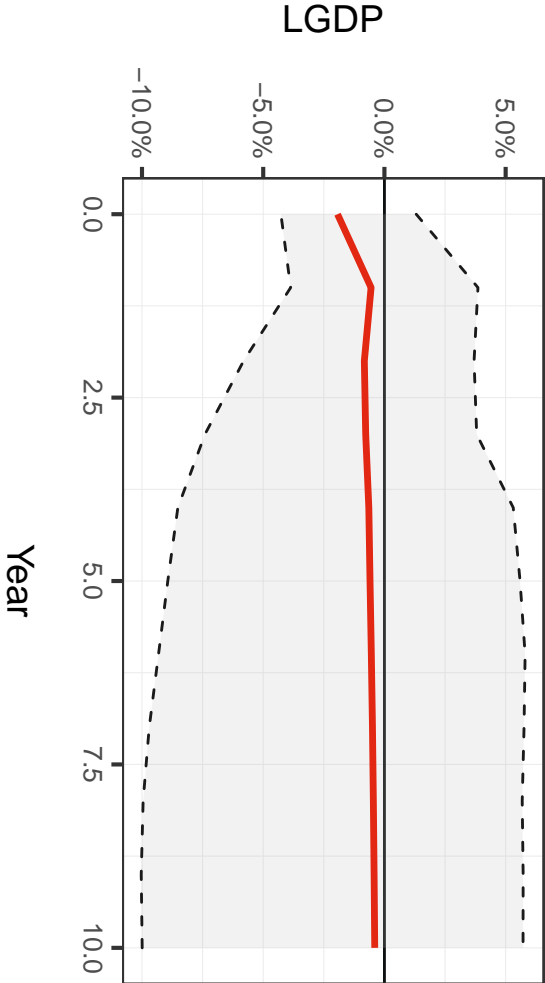
VAR(3) Orthogonal Impulse Response (BFA)

Response to Shock in LGDP (95% CI)



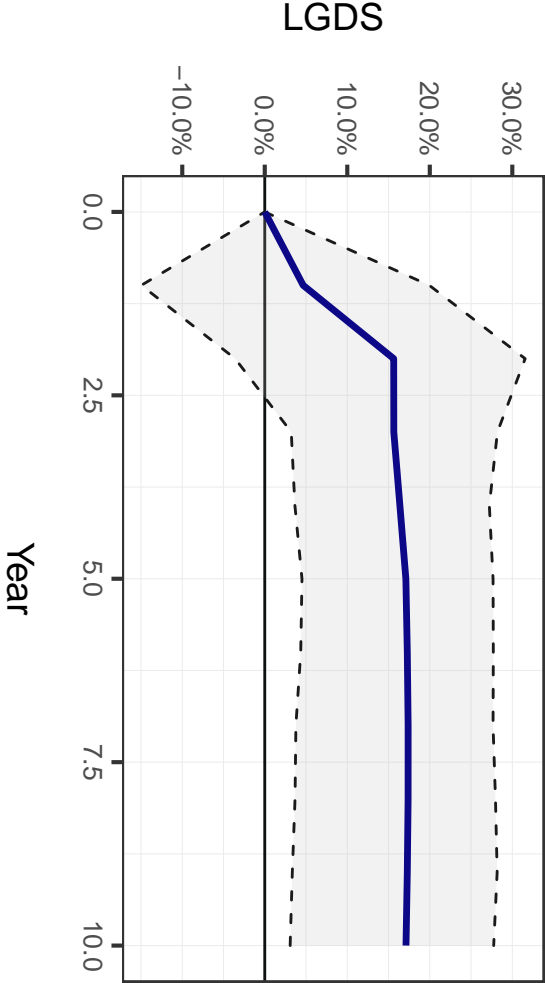
VAR(3) Orthogonal Impulse Response (BFA)

Response to Shock in LGDS (95% CI)



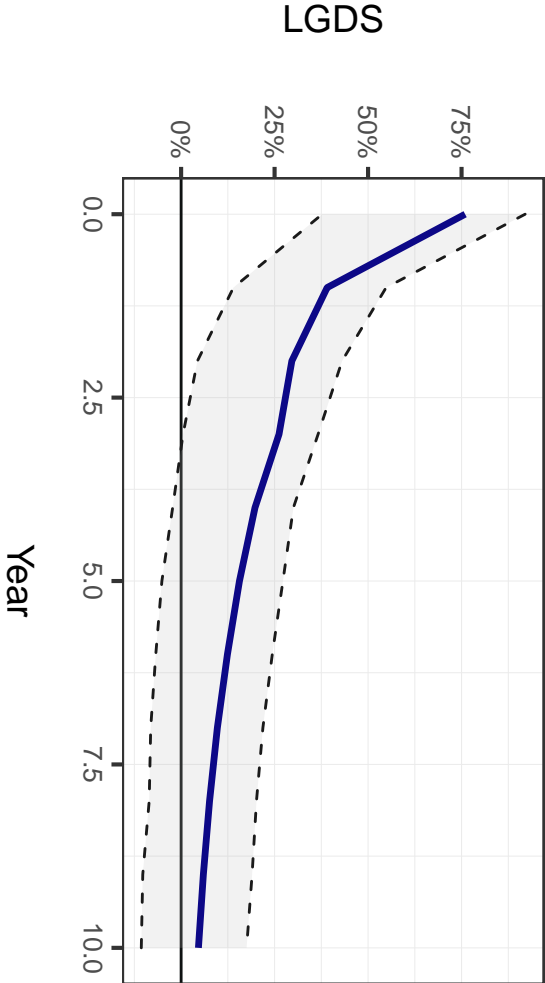
VAR(3) Orthogonal Impulse Response (BFA)

Response to Shock in LGDP (95% CI)



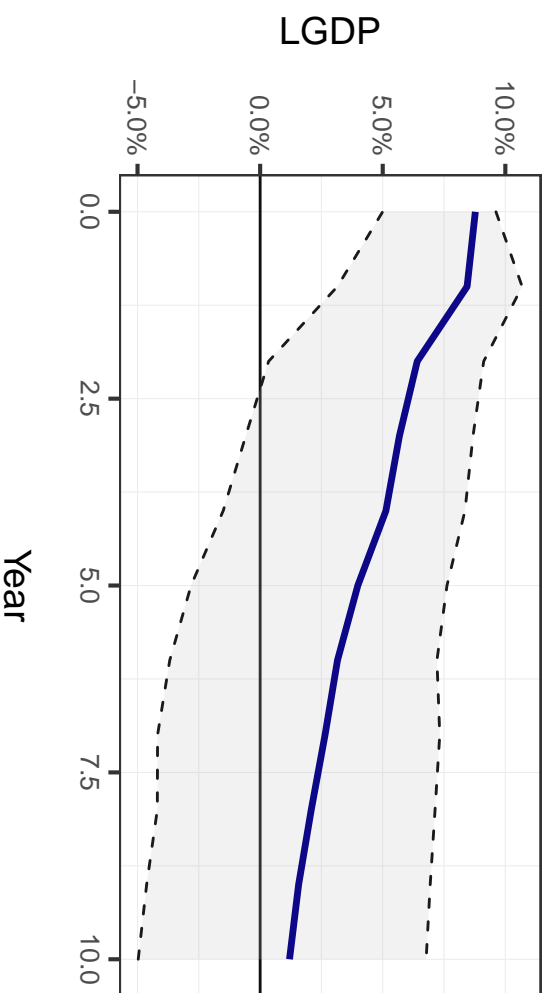
VAR(3) Orthogonal Impulse Response (BFA)

Response to Shock in LGDS (95% CI)



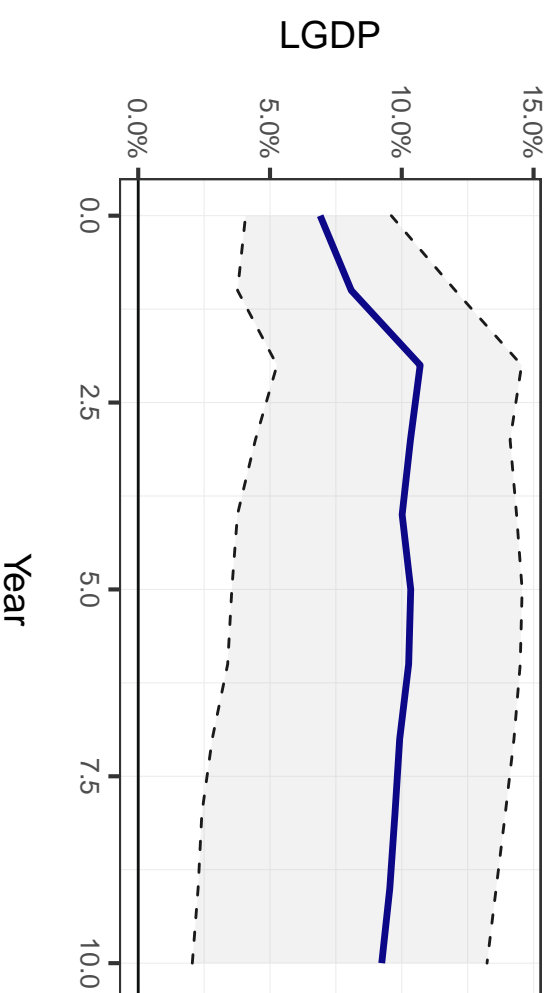
VAR(3) Orthogonal Impulse Response (CMR)

Response to Shock in LGDP (95% CI)



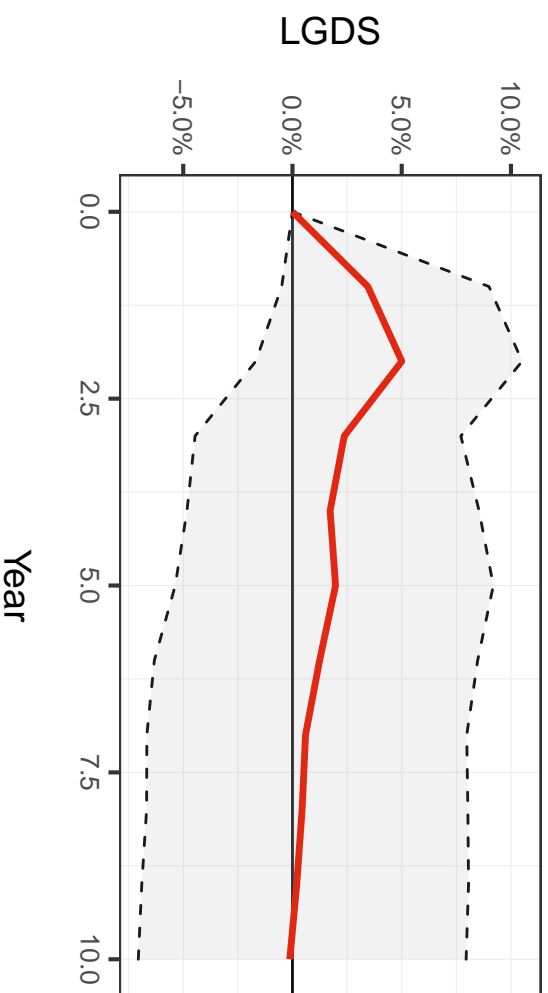
VAR(3) Orthogonal Impulse Response (CMR)

Response to Shock in LGDS (95% CI)



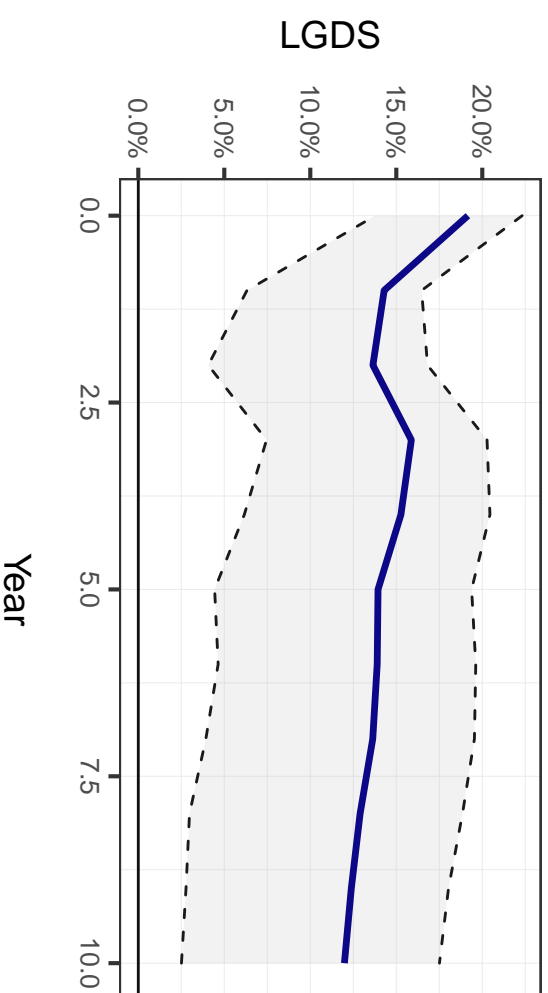
VAR(3) Orthogonal Impulse Response (CMR)

Response to Shock in LGDP (95% CI)



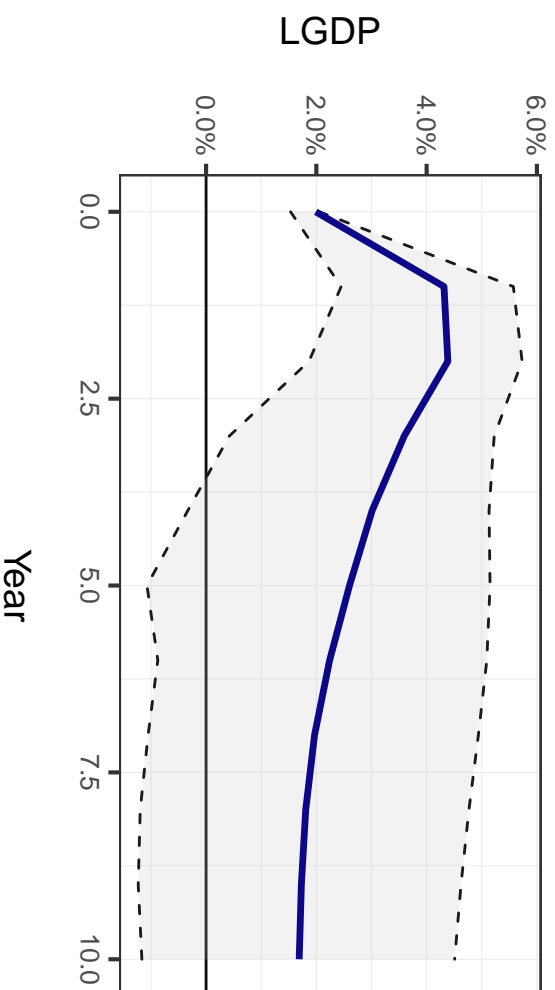
VAR(3) Orthogonal Impulse Response (CMR)

Response to Shock in LGDS (95% CI)



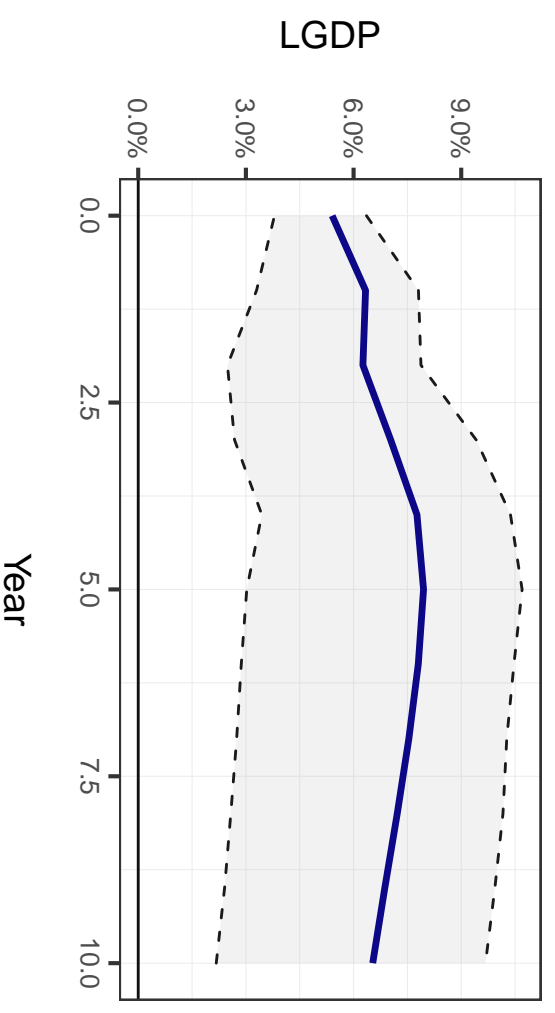
VAR(3) Orthogonal Impulse Response (CAN)

Response to Shock in LGDP (95% CI)



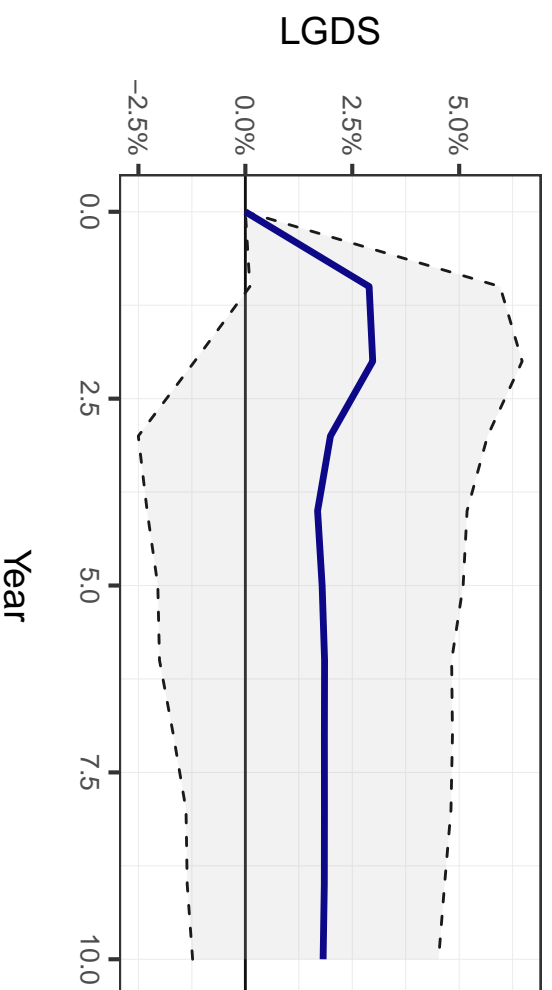
VAR(3) Orthogonal Impulse Response (CAN)

Response to Shock in LGDS (95% CI)



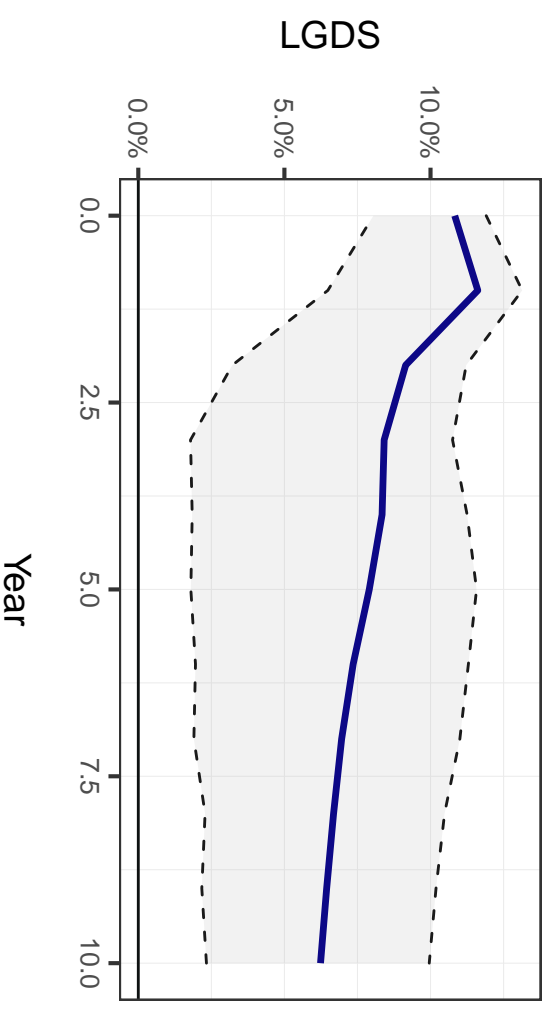
VAR(3) Orthogonal Impulse Response (CAN)

Response to Shock in LGDP (95% CI)



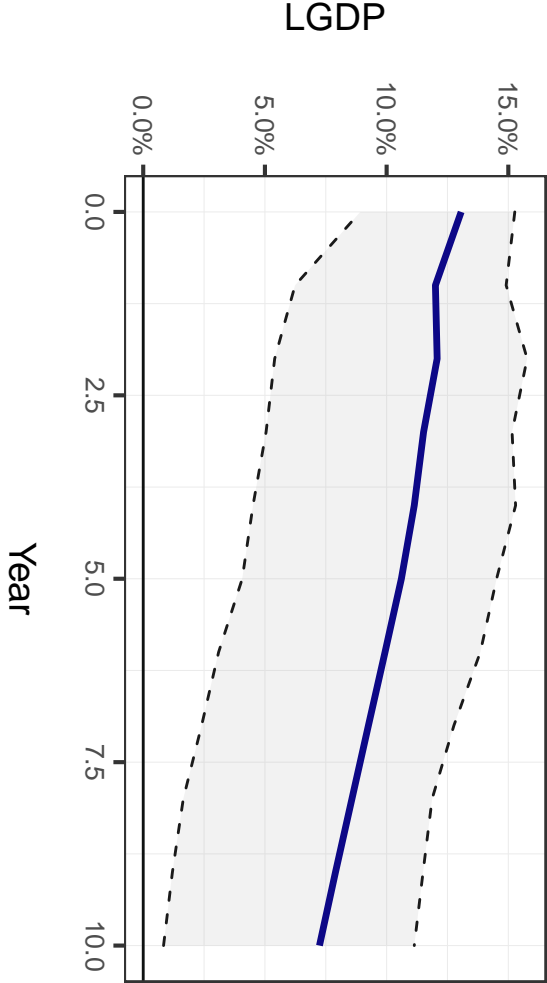
VAR(3) Orthogonal Impulse Response (CAN)

Response to Shock in LGDS (95% CI)



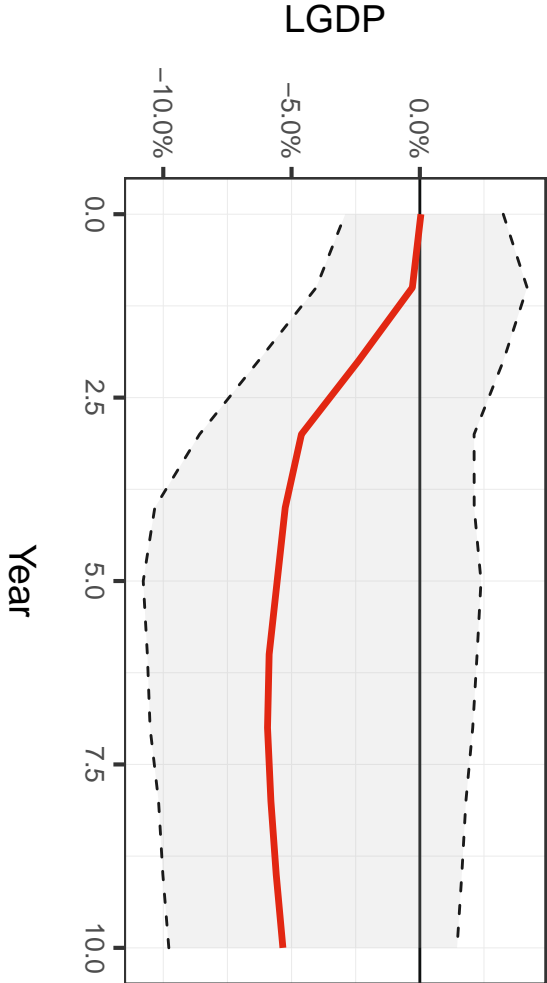
VAR(3) Orthogonal Impulse Response (CAF)

Response to Shock in LGDP (95% CI)



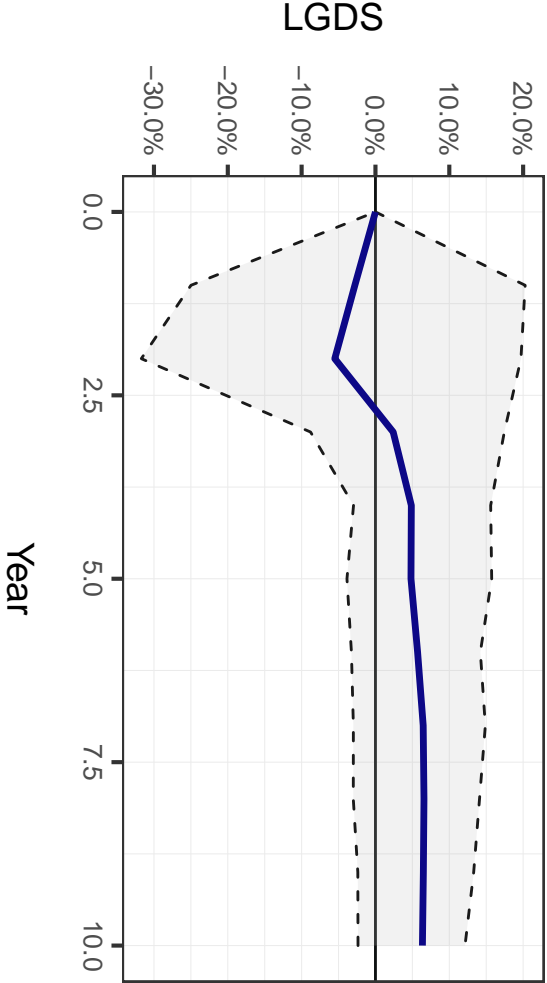
VAR(3) Orthogonal Impulse Response (CAF)

Response to Shock in LGDS (95% CI)



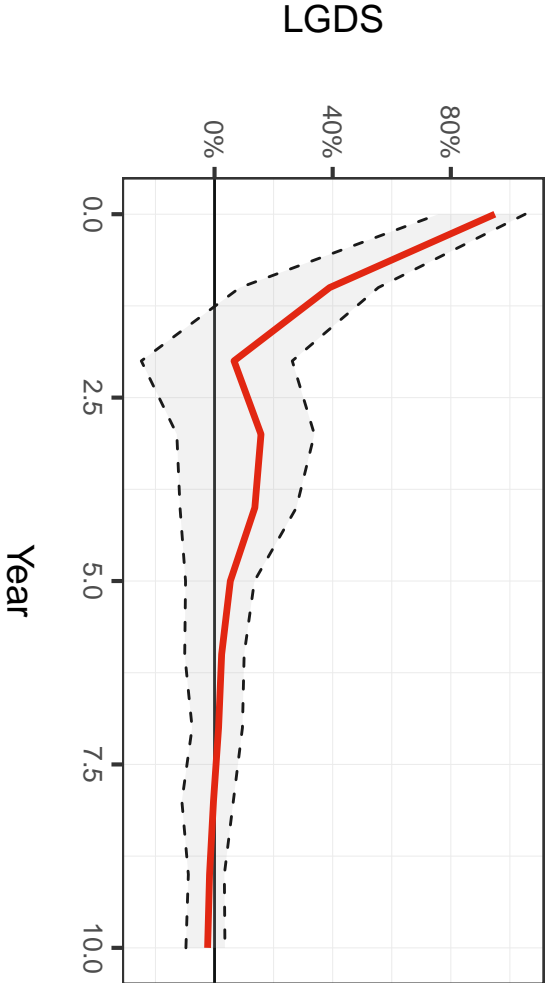
VAR(3) Orthogonal Impulse Response (CAF)

Response to Shock in LGDP (95% CI)



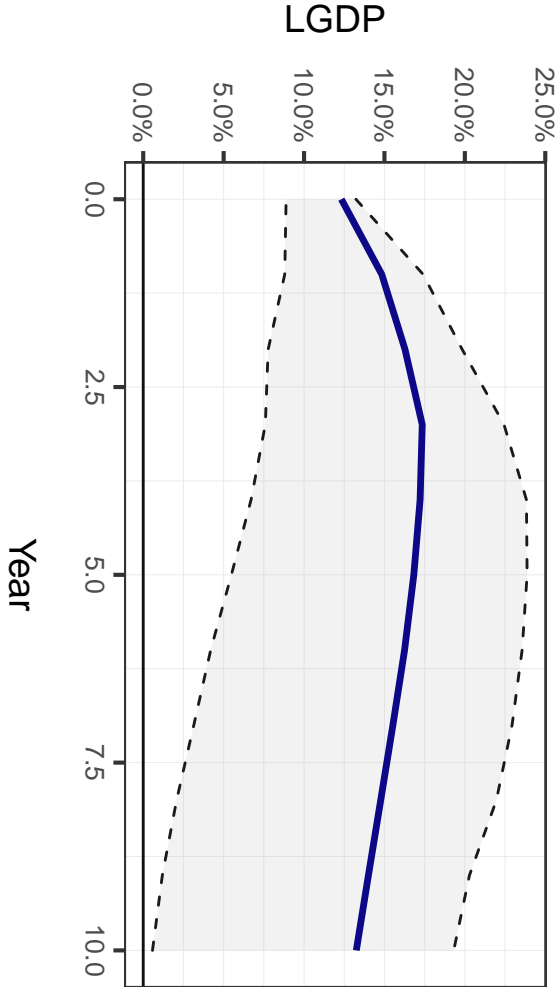
VAR(3) Orthogonal Impulse Response (CAF)

Response to Shock in LGDS (95% CI)



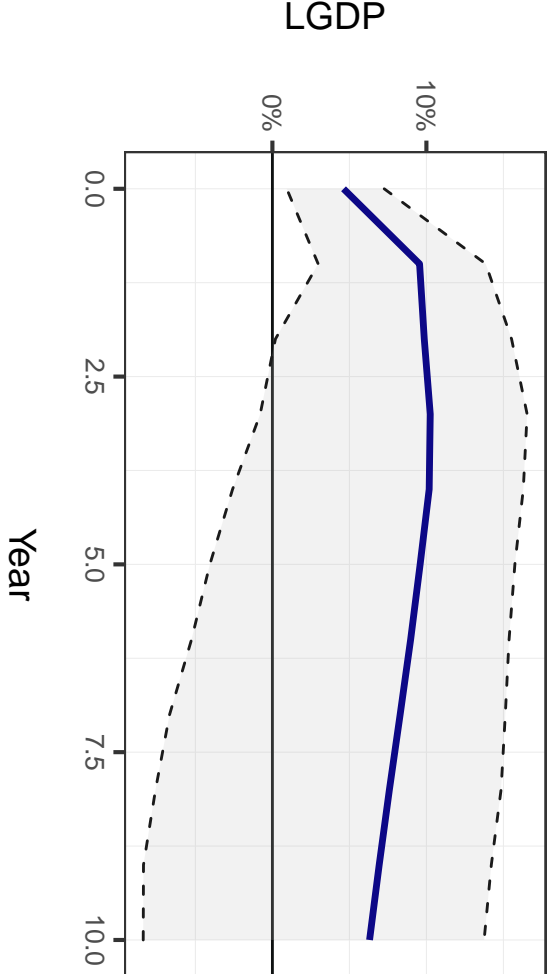
VAR(3) Orthogonal Impulse Response (TCD)

Response to Shock in LGDP (95% CI)



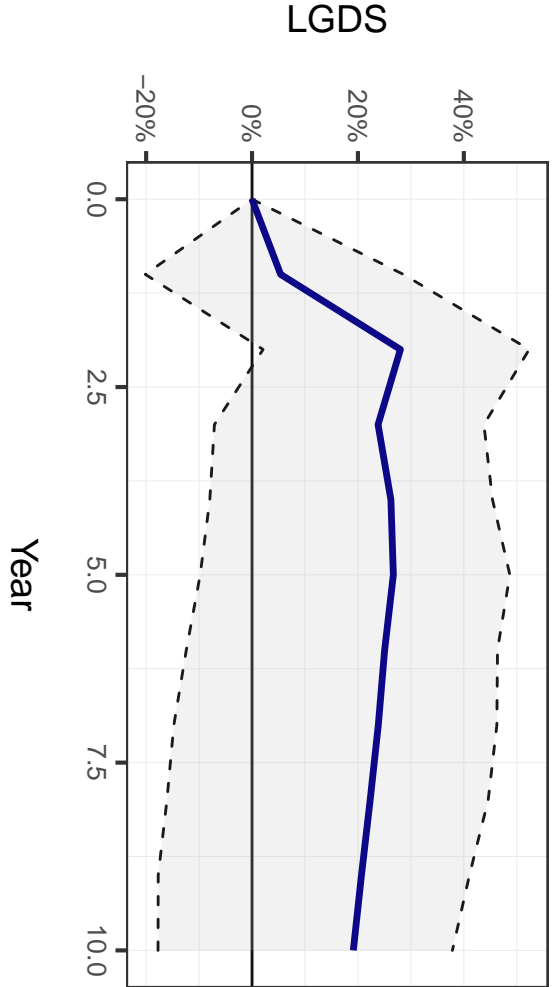
VAR(3) Orthogonal Impulse Response (TCD)

Response to Shock in LGDS (95% CI)



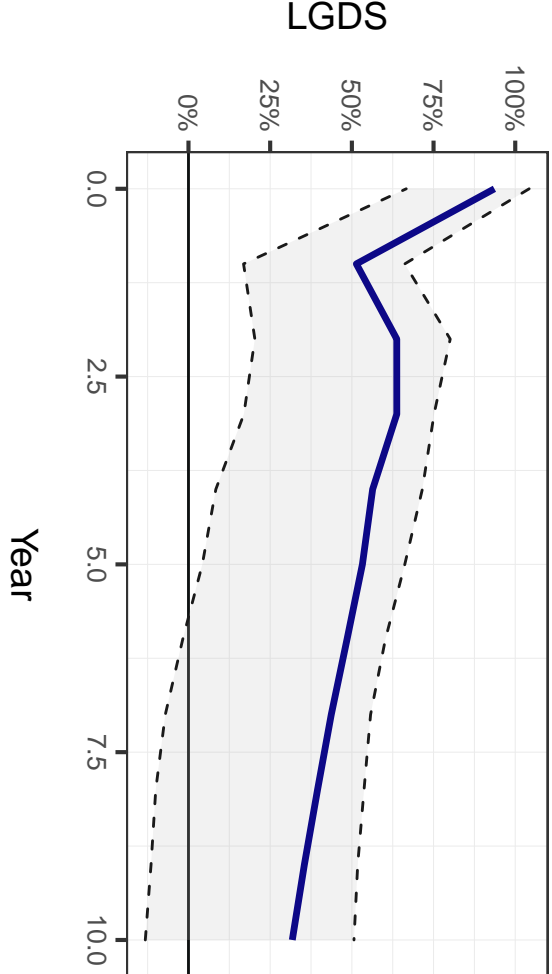
VAR(3) Orthogonal Impulse Response (TCD)

Response to Shock in LGDP (95% CI)



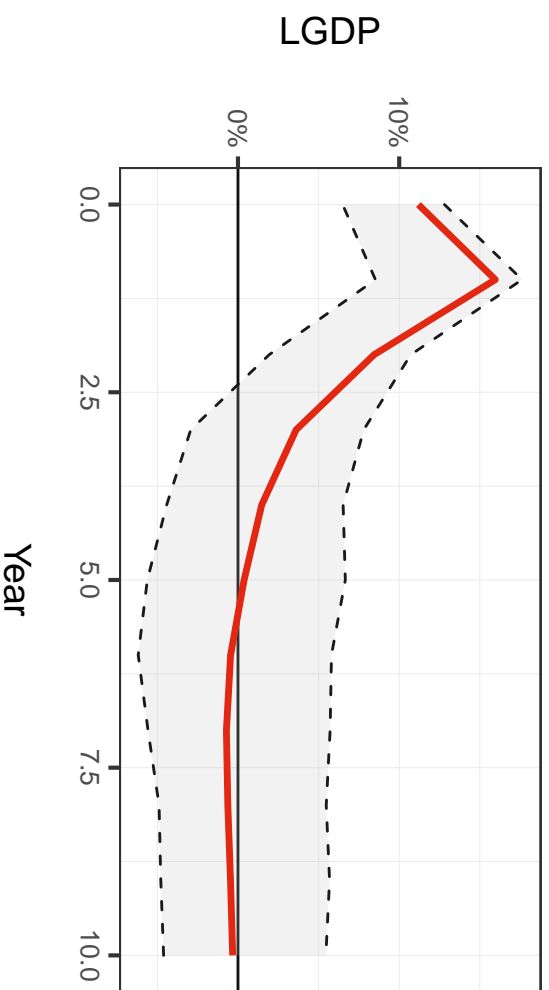
VAR(3) Orthogonal Impulse Response (TCD)

Response to Shock in LGDS (95% CI)



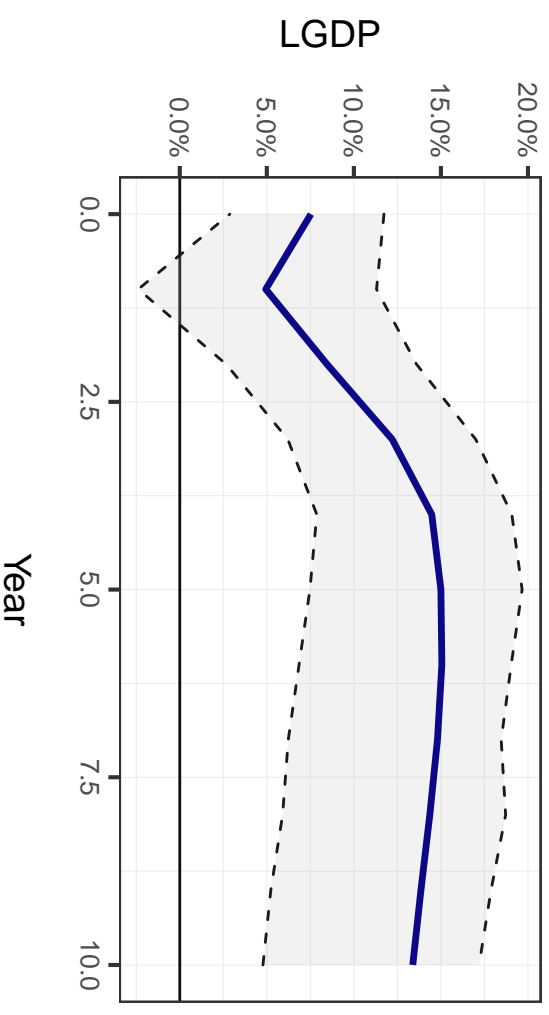
VAR(3) Orthogonal Impulse Response (CHL)

Response to Shock in LGDP (95% CI)



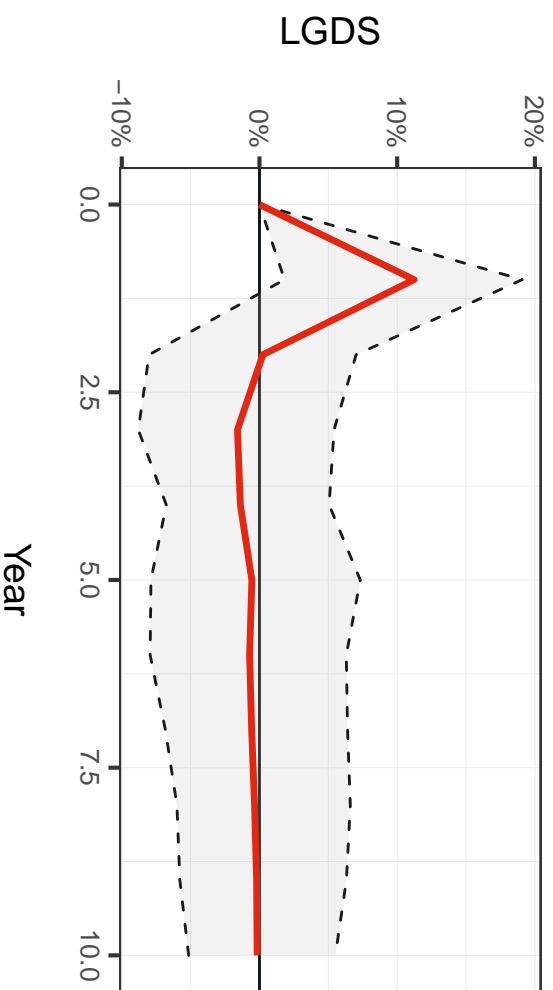
VAR(3) Orthogonal Impulse Response (CHL)

Response to Shock in LGDS (95% CI)



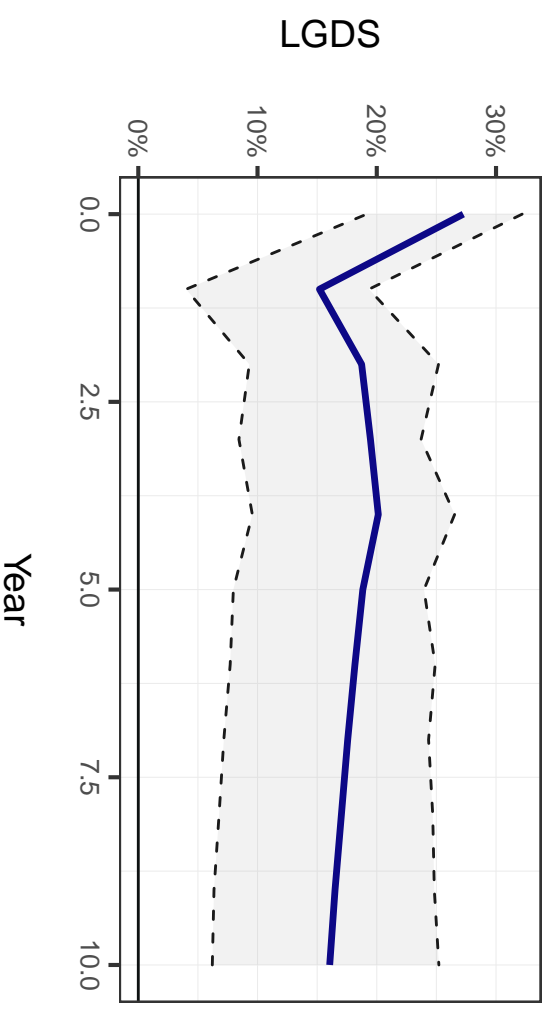
VAR(3) Orthogonal Impulse Response (CHL)

Response to Shock in LGDP (95% CI)



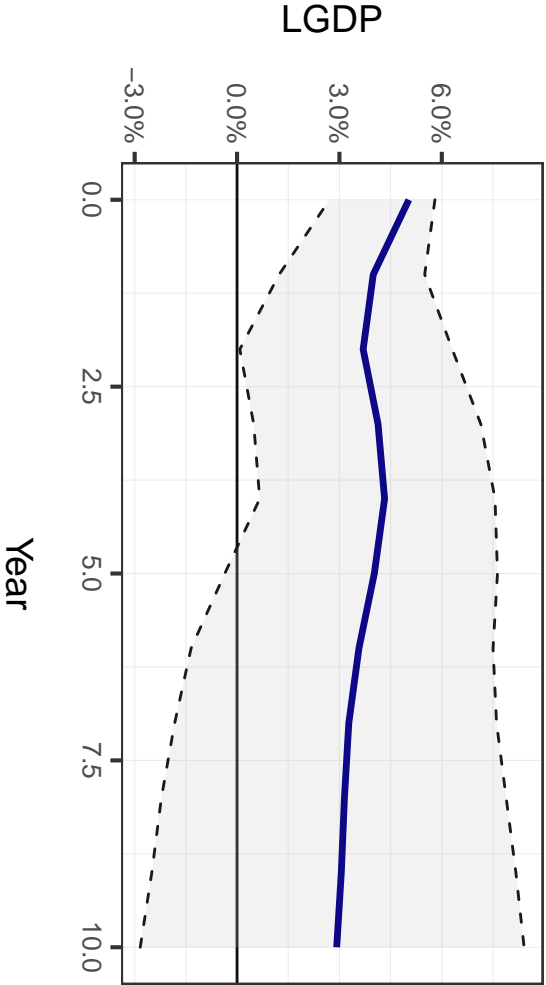
VAR(3) Orthogonal Impulse Response (CHL)

Response to Shock in LGDS (95% CI)



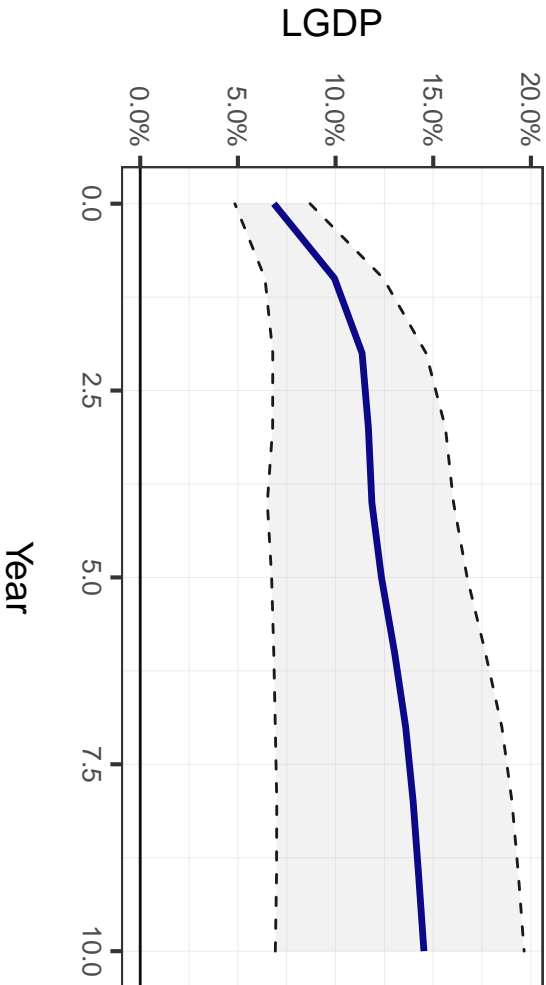
VAR(3) Orthogonal Impulse Response (CHN)

Response to Shock in LGDP (95% CI)



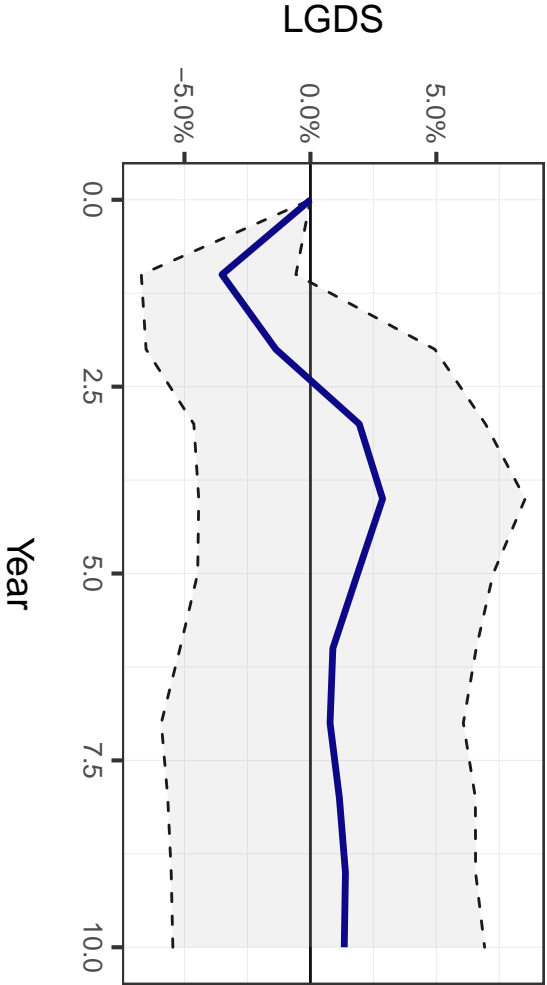
VAR(3) Orthogonal Impulse Response (CHN)

Response to Shock in LGDS (95% CI)



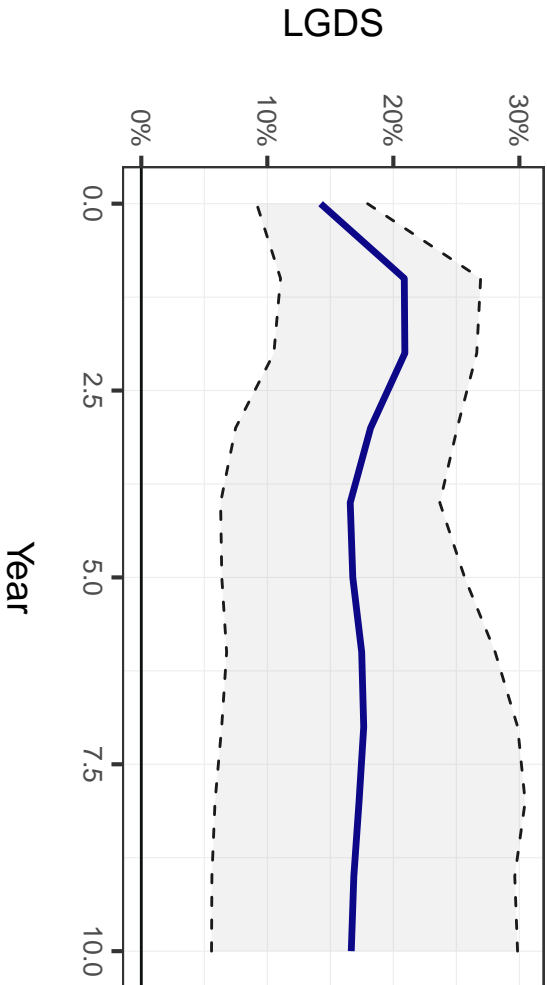
VAR(3) Orthogonal Impulse Response (CHN)

Response to Shock in LGDP (95% CI)



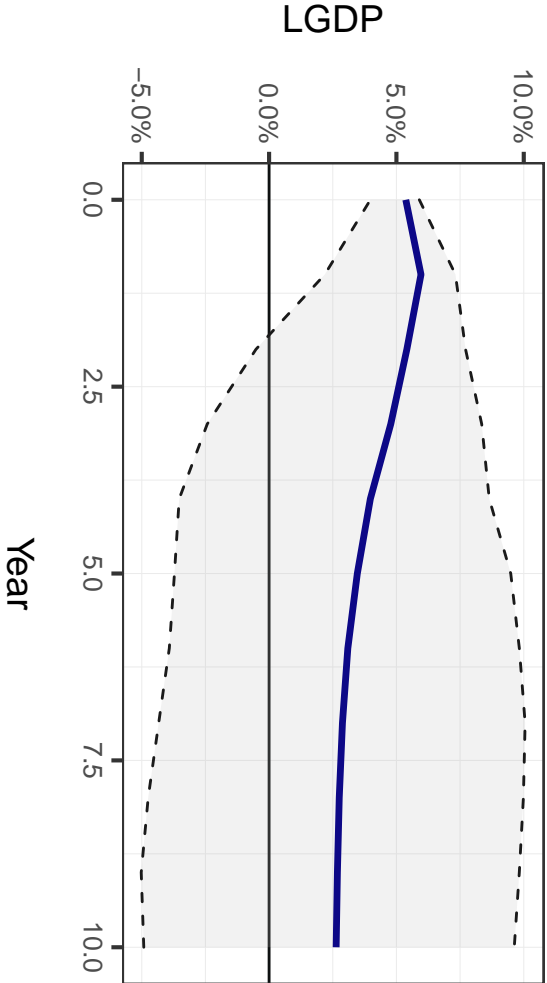
VAR(3) Orthogonal Impulse Response (CHN)

Response to Shock in LGDS (95% CI)



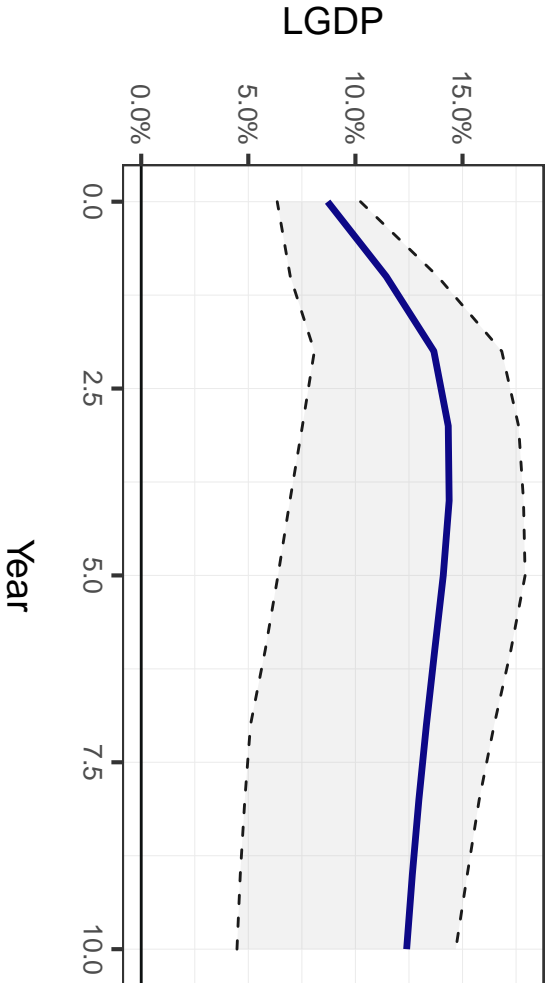
VAR(3) Orthogonal Impulse Response (COL)

Response to Shock in LGDP (95% CI)



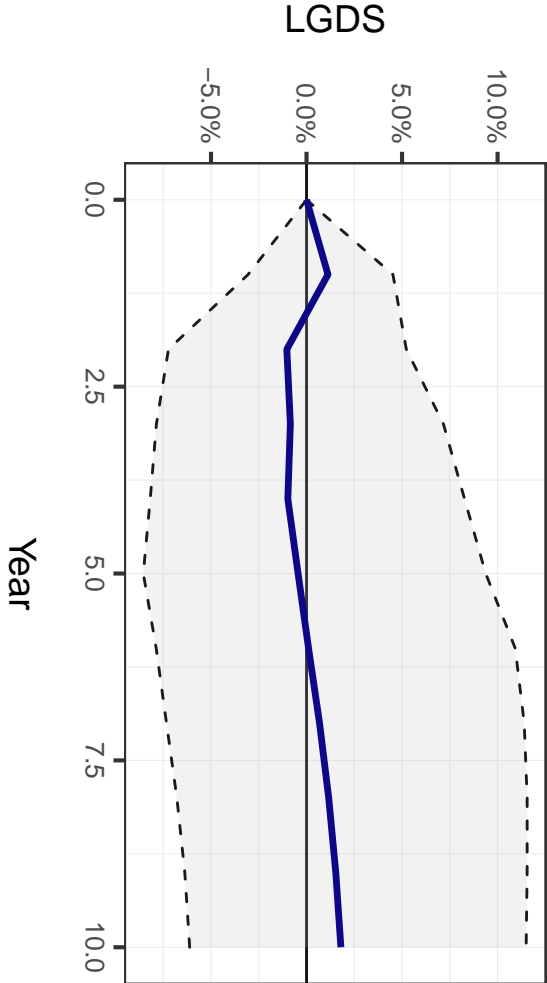
VAR(3) Orthogonal Impulse Response (COL)

Response to Shock in LGDS (95% CI)



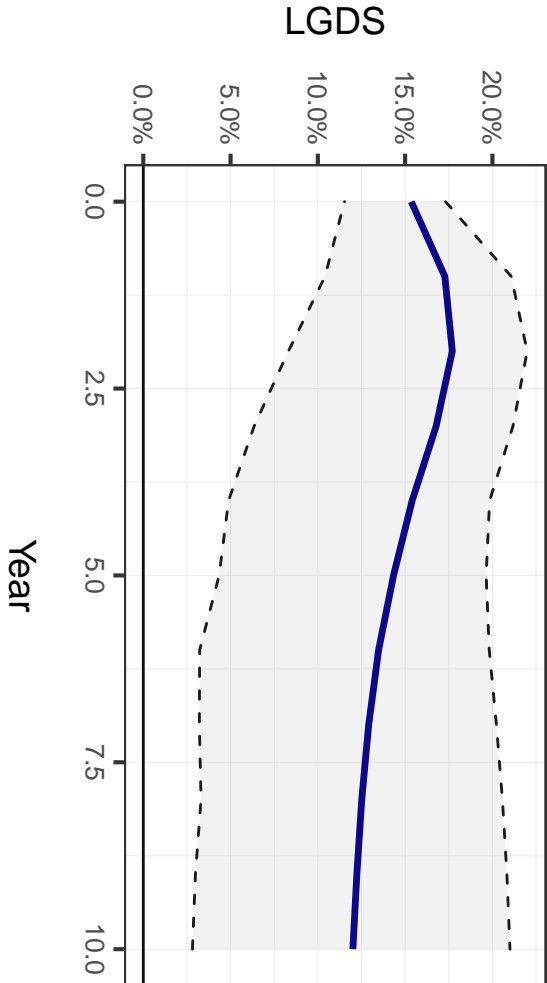
VAR(3) Orthogonal Impulse Response (COL)

Response to Shock in LGDP (95% CI)



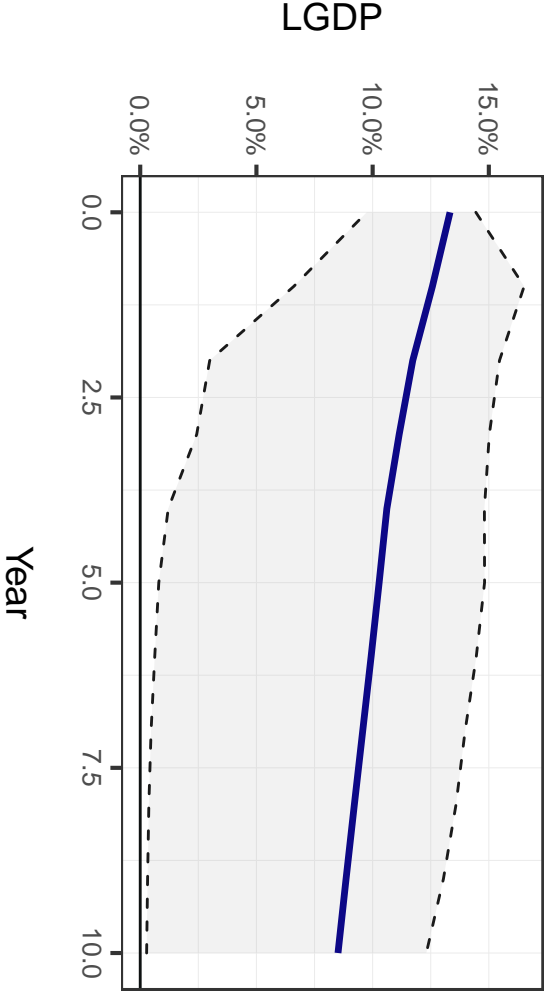
VAR(3) Orthogonal Impulse Response (COL)

Response to Shock in LGDS (95% CI)



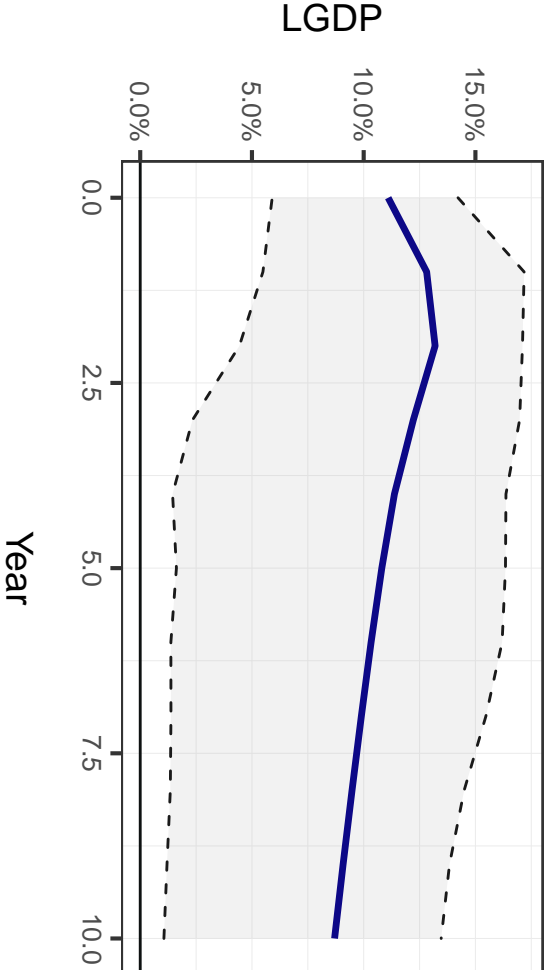
VAR(3) Orthogonal Impulse Response (COG)

Response to Shock in LGDP (95% CI)



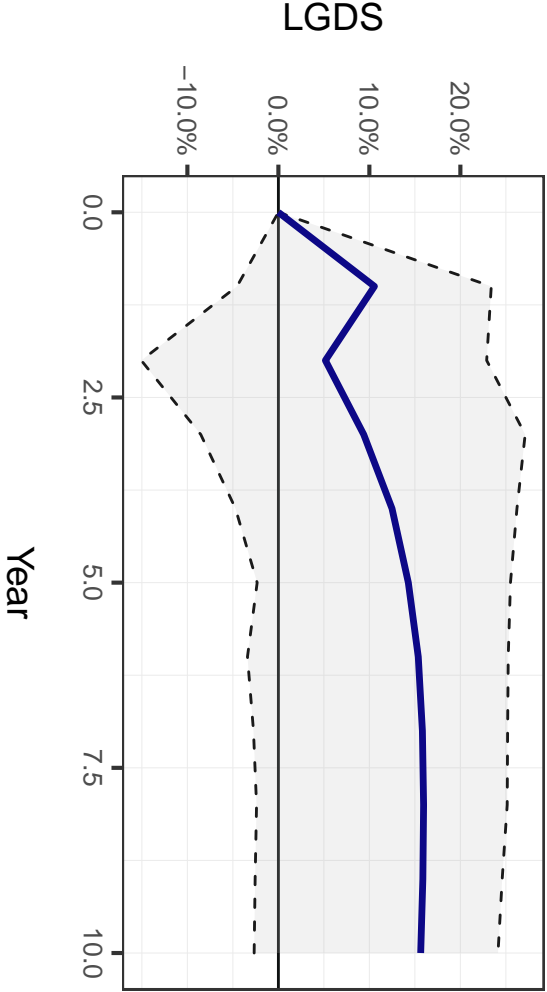
VAR(3) Orthogonal Impulse Response (COG)

Response to Shock in LGDS (95% CI)



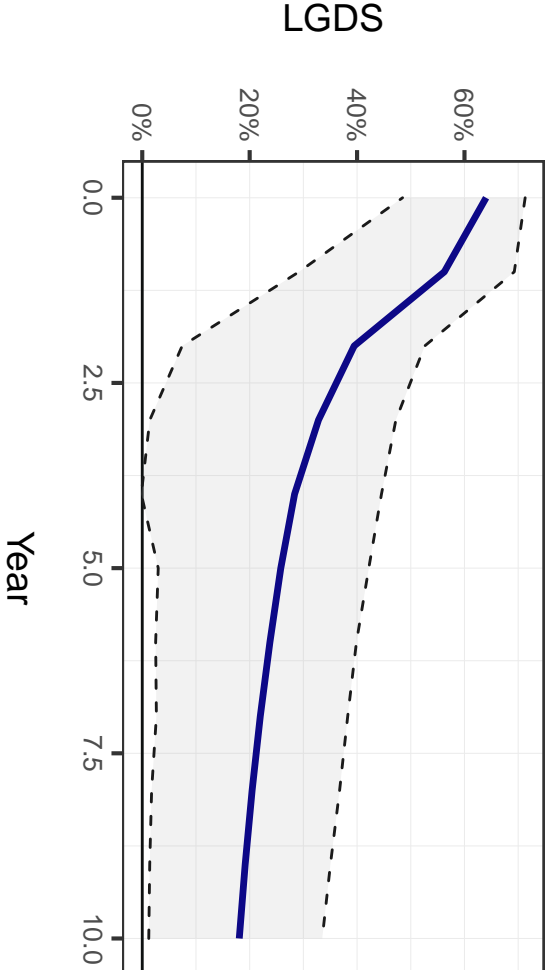
VAR(3) Orthogonal Impulse Response (COG)

Response to Shock in LGDP (95% CI)



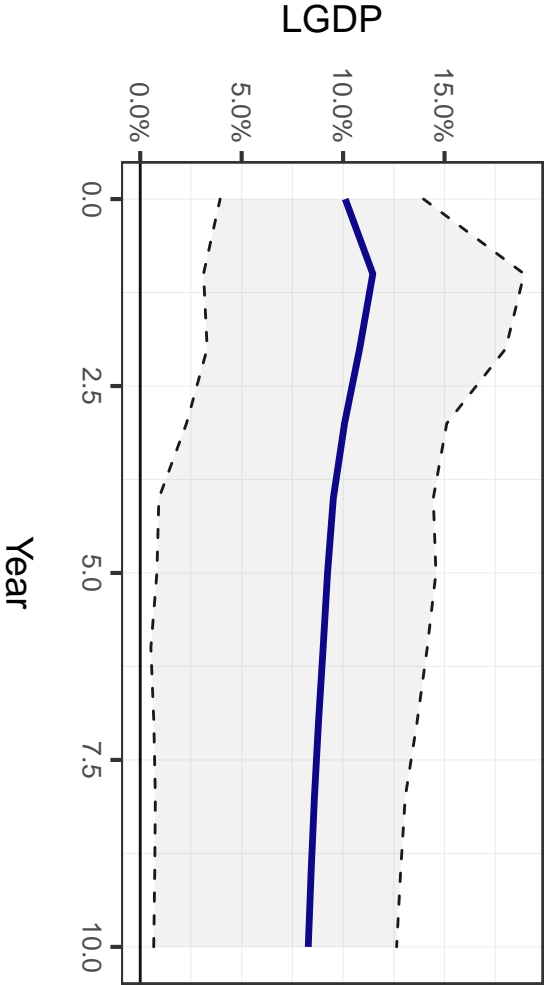
VAR(3) Orthogonal Impulse Response (COG)

Response to Shock in LGDS (95% CI)



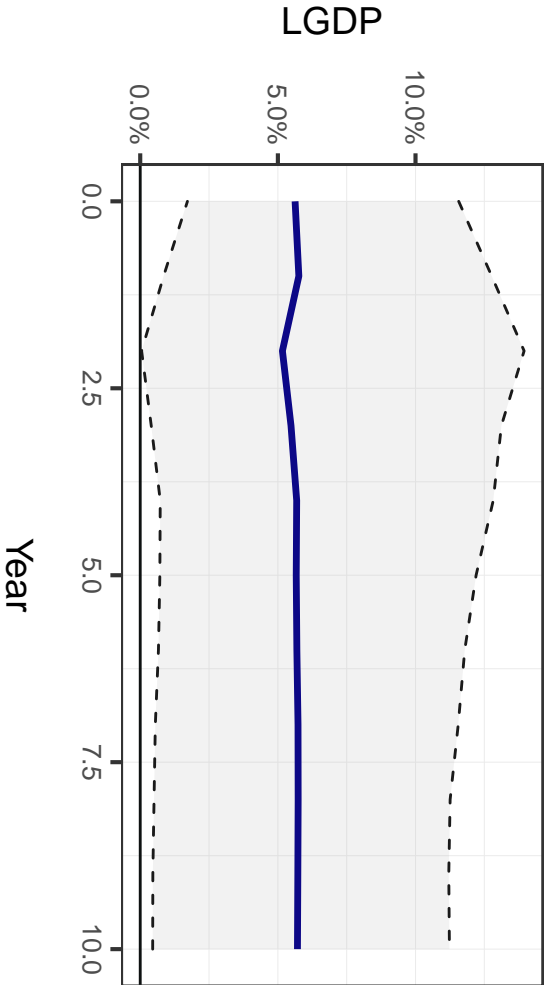
VAR(3) Orthogonal Impulse Response (CRI)

Response to Shock in LGDP (95% CI)



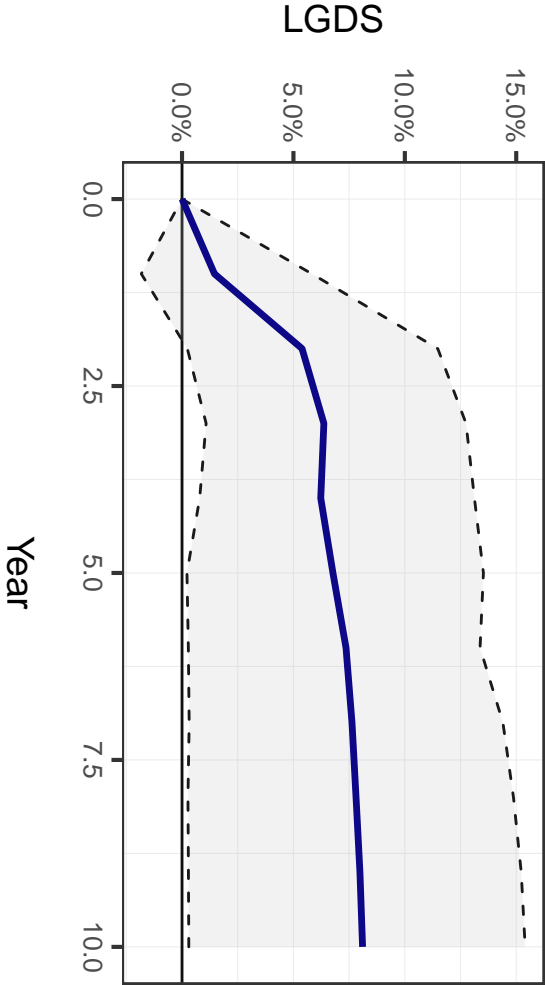
VAR(3) Orthogonal Impulse Response (CRI)

Response to Shock in LGDS (95% CI)



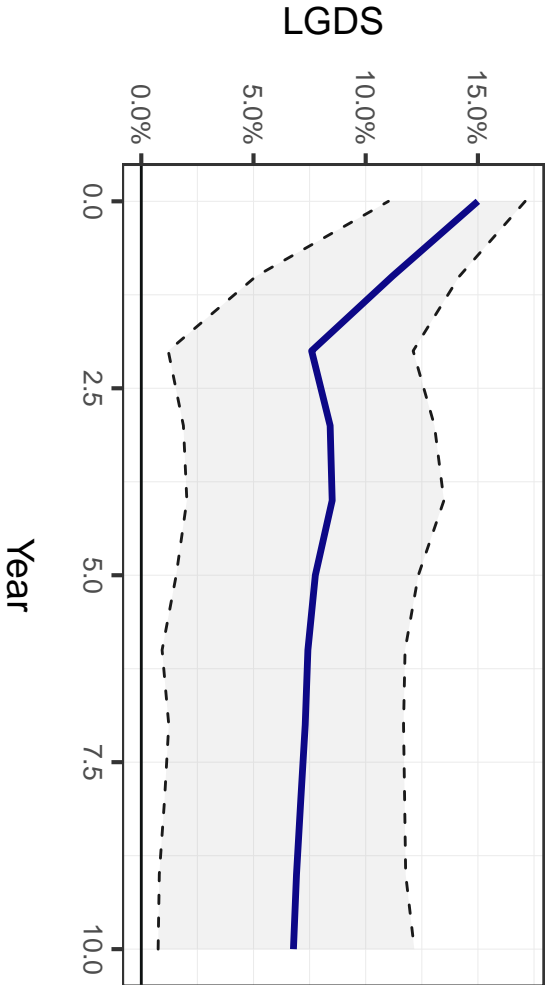
VAR(3) Orthogonal Impulse Response (CRI)

Response to Shock in LGDP (95% CI)



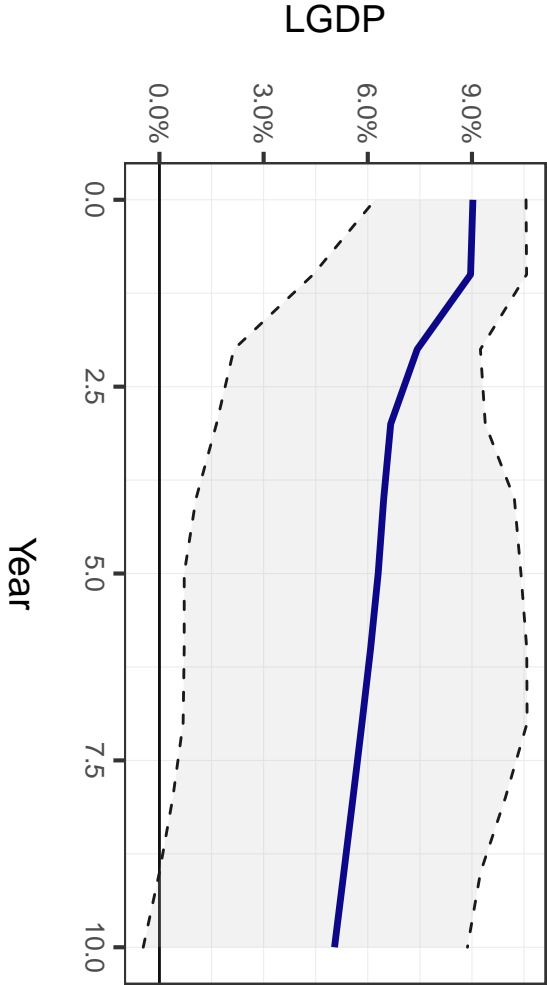
VAR(3) Orthogonal Impulse Response (CRI)

Response to Shock in LGDS (95% CI)



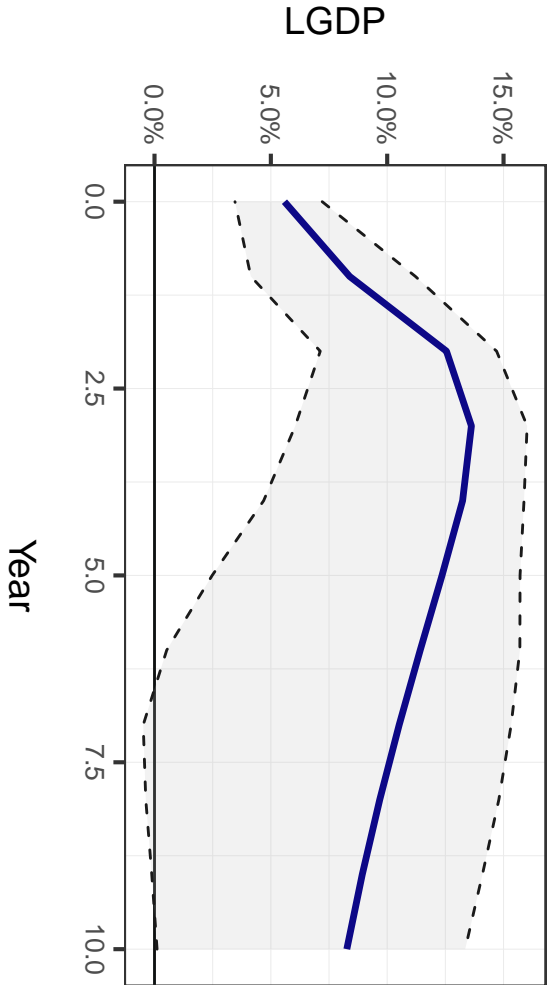
VAR(3) Orthogonal Impulse Response (CIV)

Response to Shock in LGDP (95% CI)



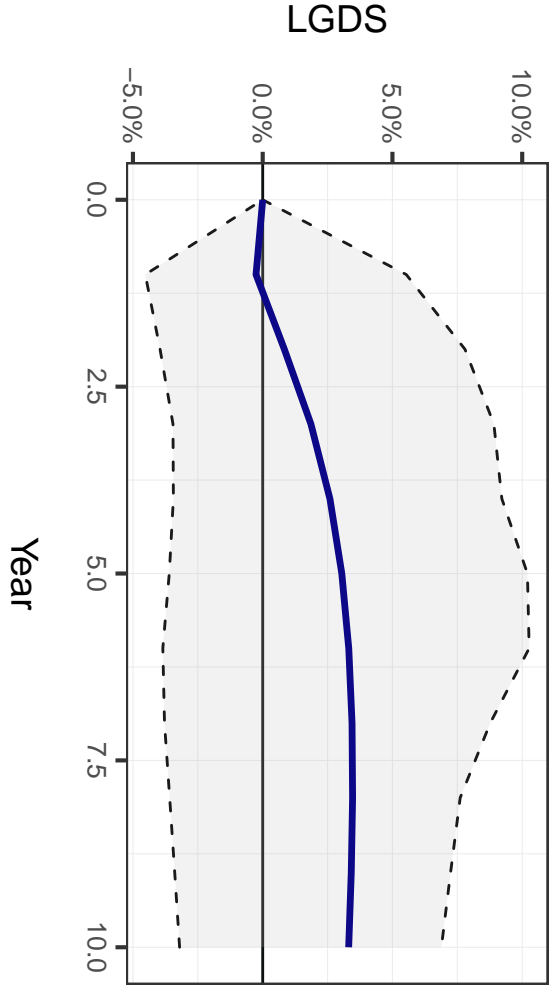
VAR(3) Orthogonal Impulse Response (CIV)

Response to Shock in LGDS (95% CI)



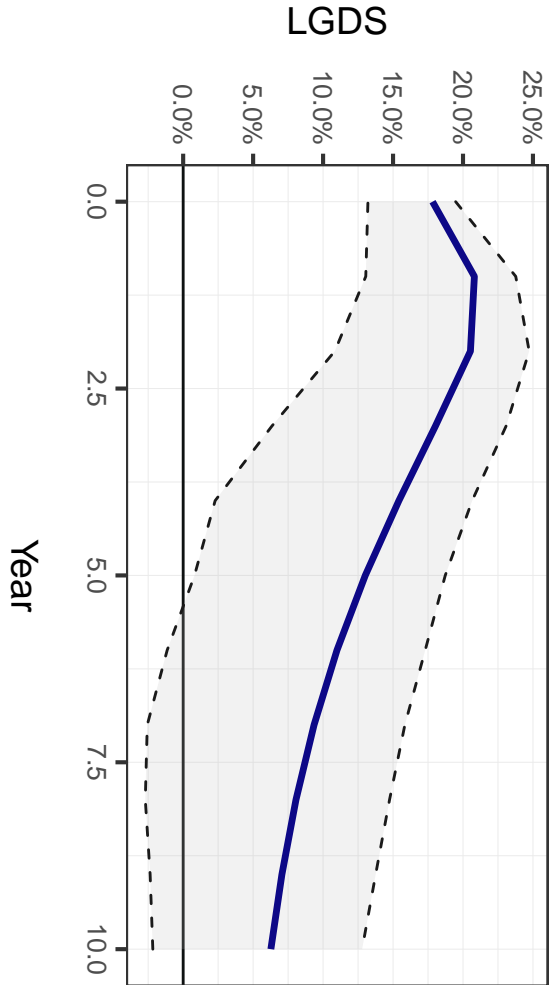
VAR(3) Orthogonal Impulse Response (CIV)

Response to Shock in LGDP (95% CI)



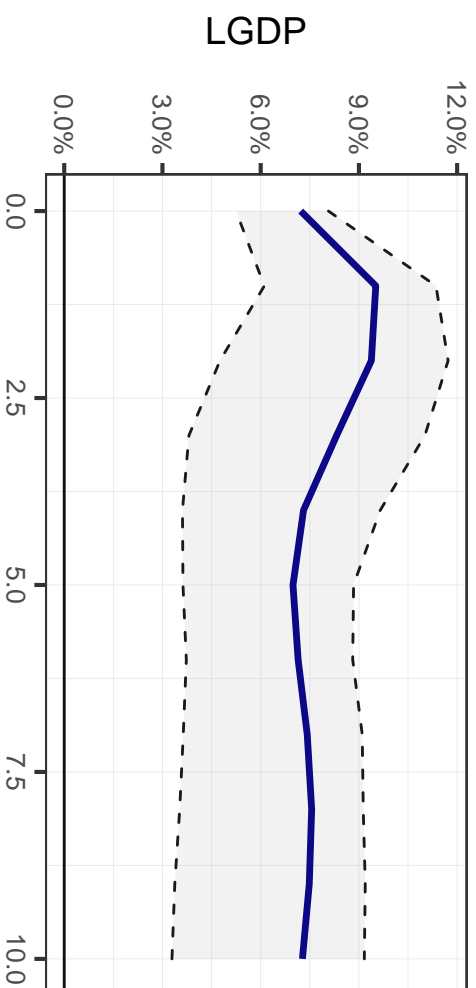
VAR(3) Orthogonal Impulse Response (CIV)

Response to Shock in LGDS (95% CI)



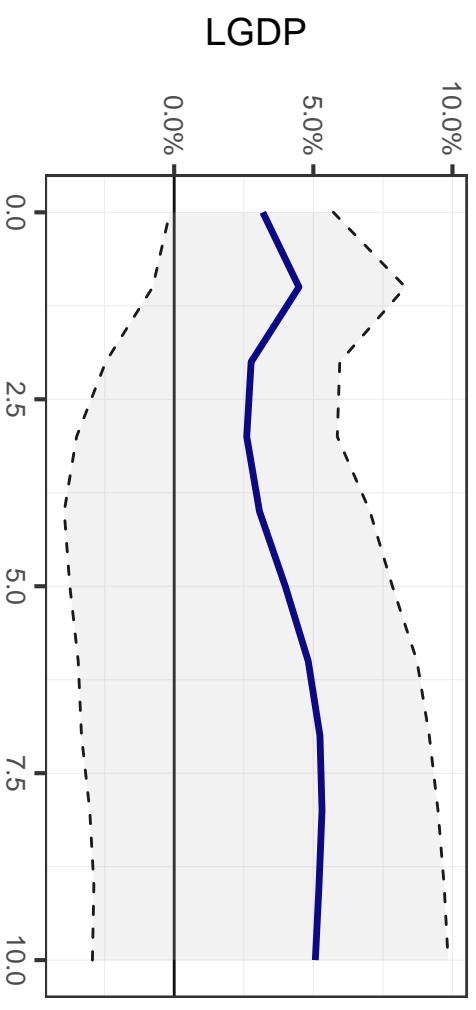
VAR(3) Orthogonal Impulse Response (CUB)

Response to Shock in LGDP (95% CI)



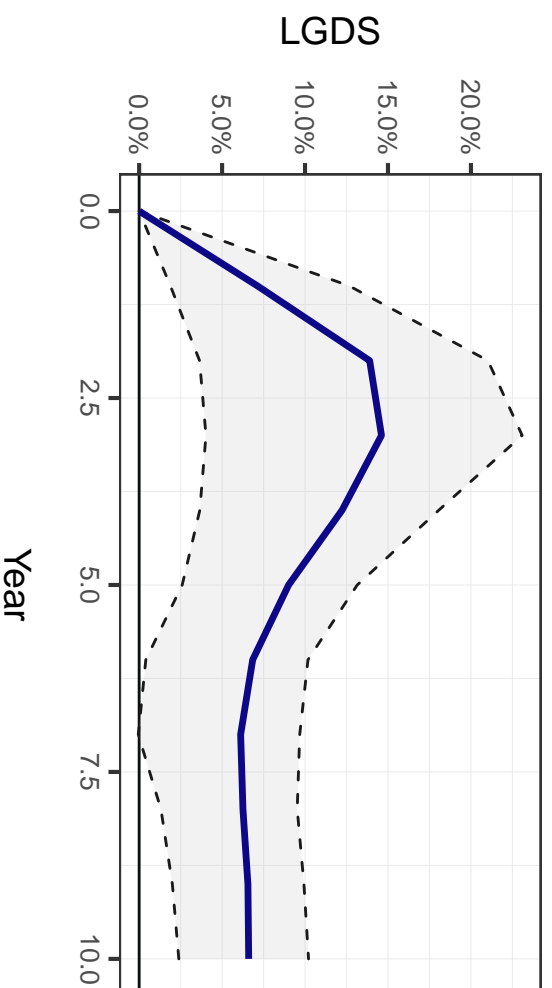
VAR(3) Orthogonal Impulse Response (CUB)

Response to Shock in LGDS (95% CI)



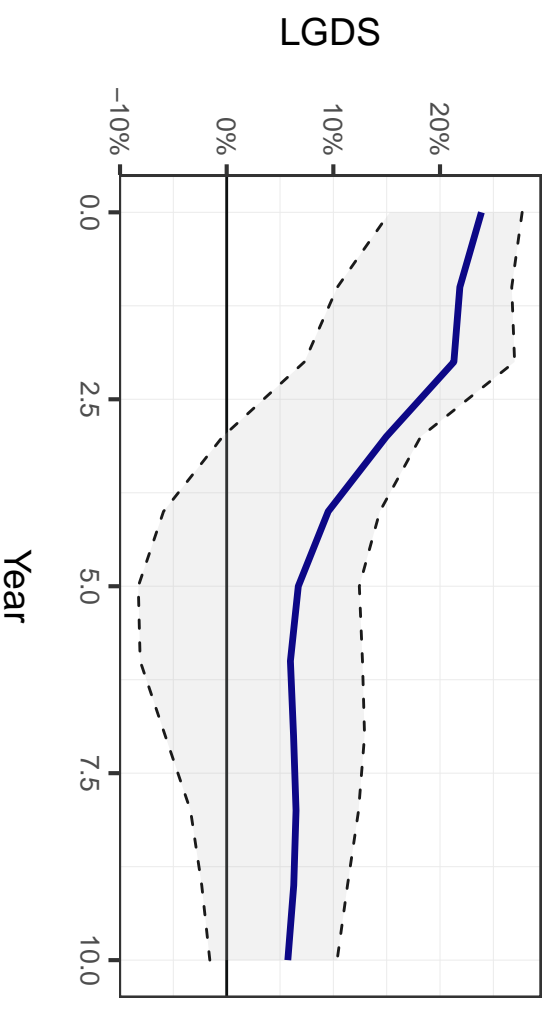
VAR(3) Orthogonal Impulse Response (CUB)

Response to Shock in LGDP (95% CI)



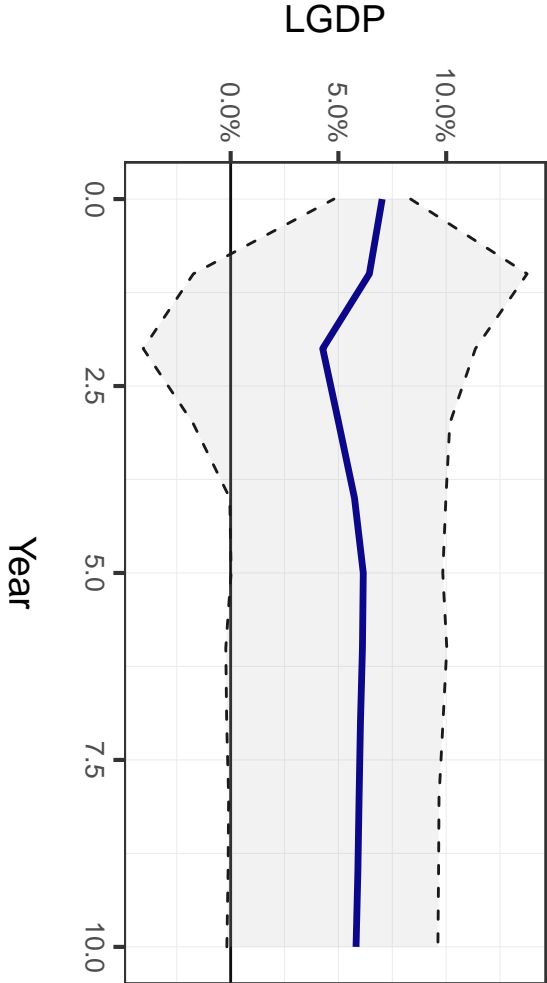
VAR(3) Orthogonal Impulse Response (CUB)

Response to Shock in LGDS (95% CI)



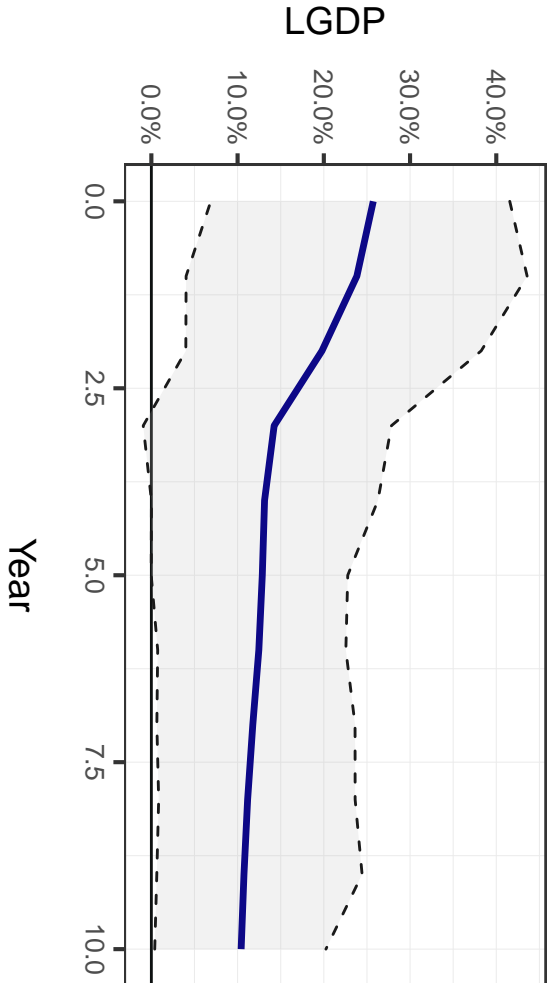
VAR(3) Orthogonal Impulse Response (CYP)

Response to Shock in LGDP (95% CI)



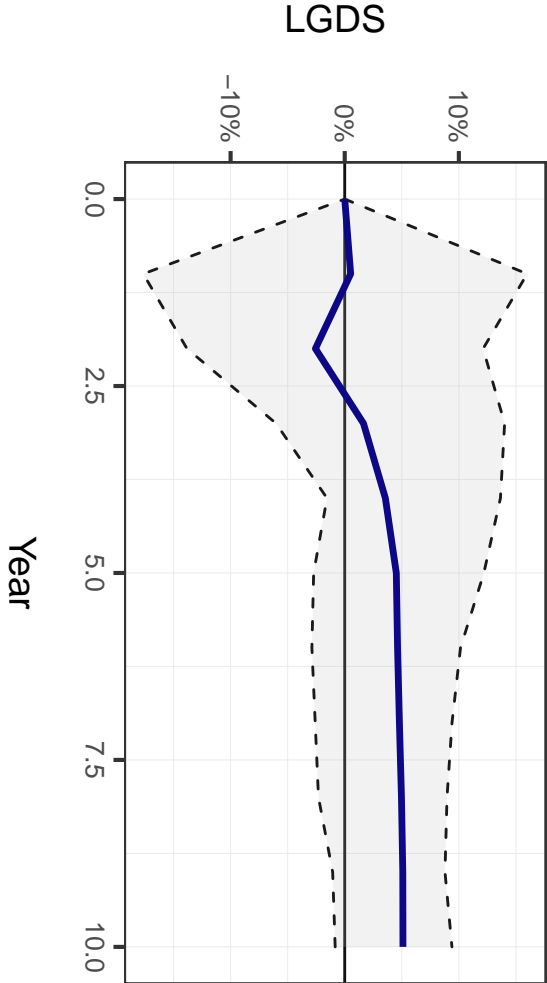
VAR(3) Orthogonal Impulse Response (CYP)

Response to Shock in LGDS (95% CI)



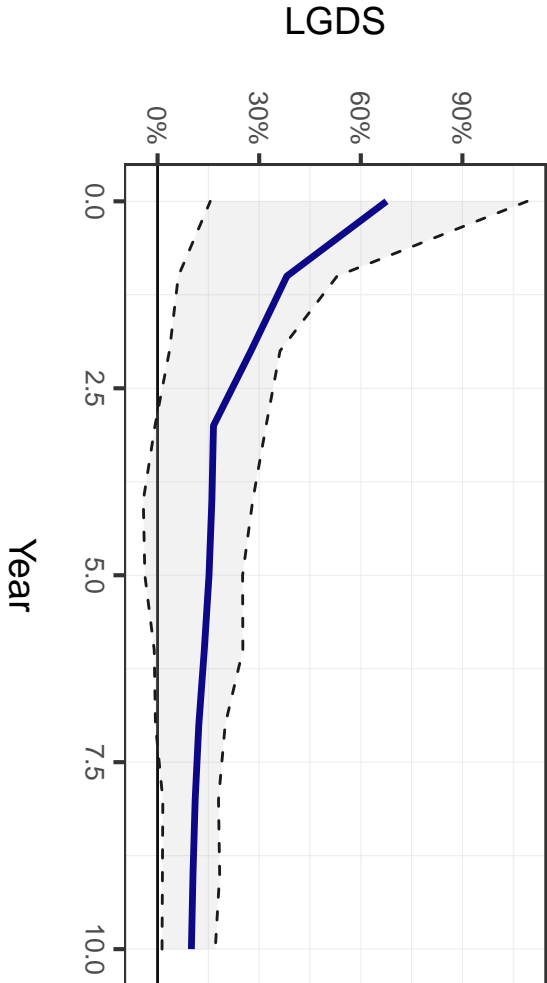
VAR(3) Orthogonal Impulse Response (CYP)

Response to Shock in LGDP (95% CI)



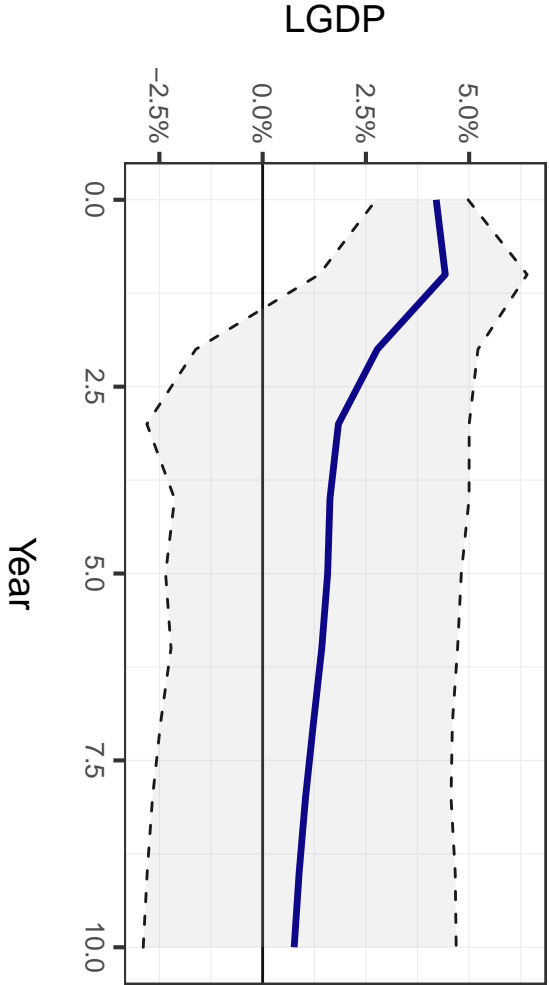
VAR(3) Orthogonal Impulse Response (CYP)

Response to Shock in LGDS (95% CI)



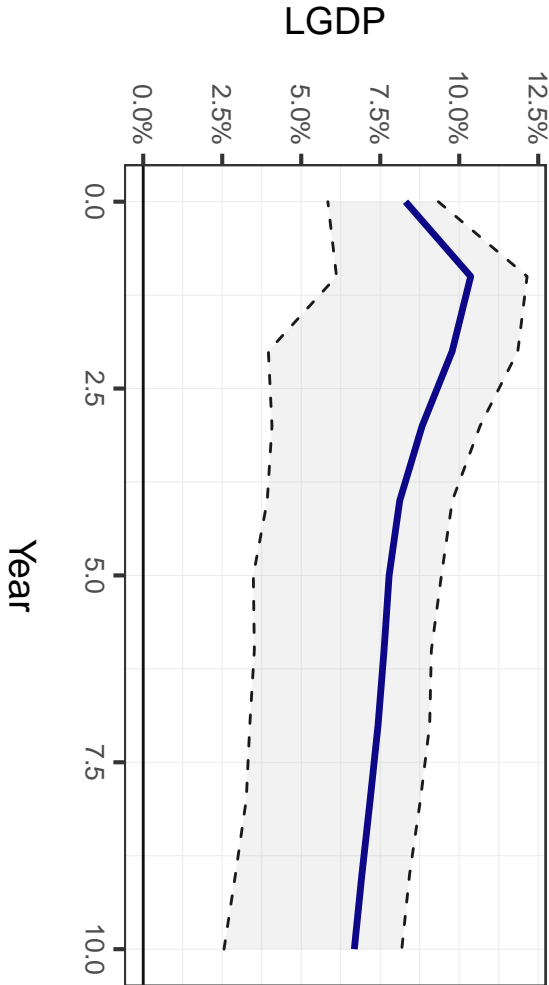
VAR(3) Orthogonal Impulse Response (DNK)

Response to Shock in LGDP (95% CI)



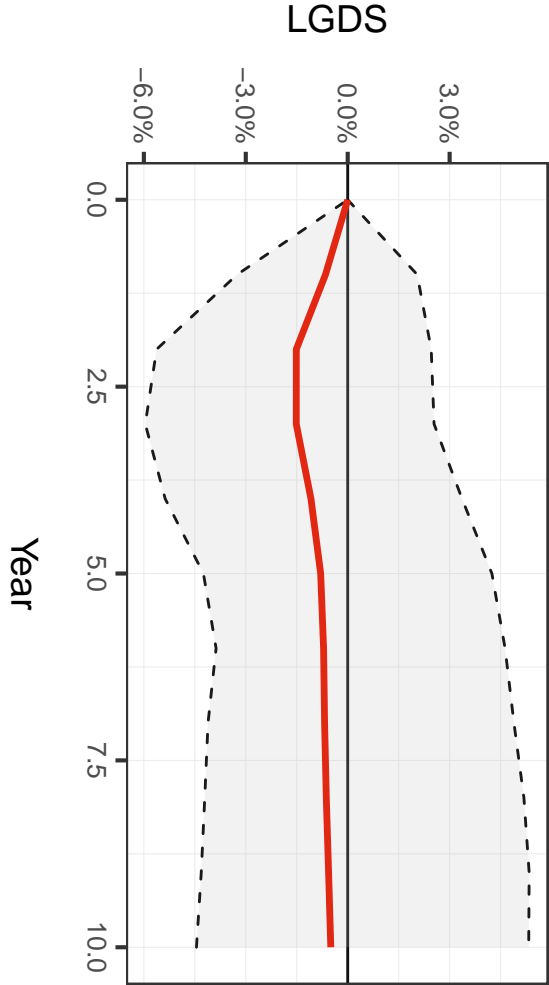
VAR(3) Orthogonal Impulse Response (DNK)

Response to Shock in LGDS (95% CI)



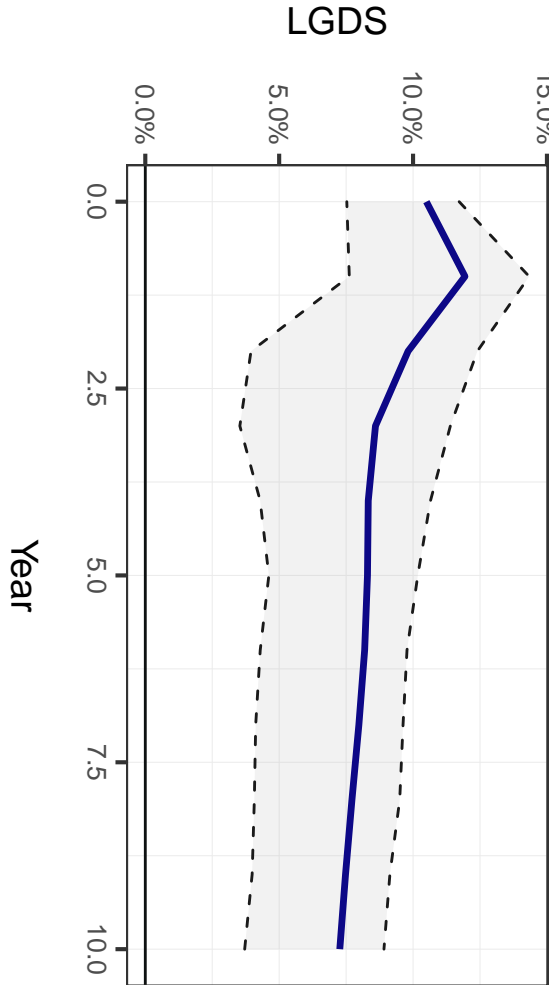
VAR(3) Orthogonal Impulse Response (DNK)

Response to Shock in LGDP (95% CI)



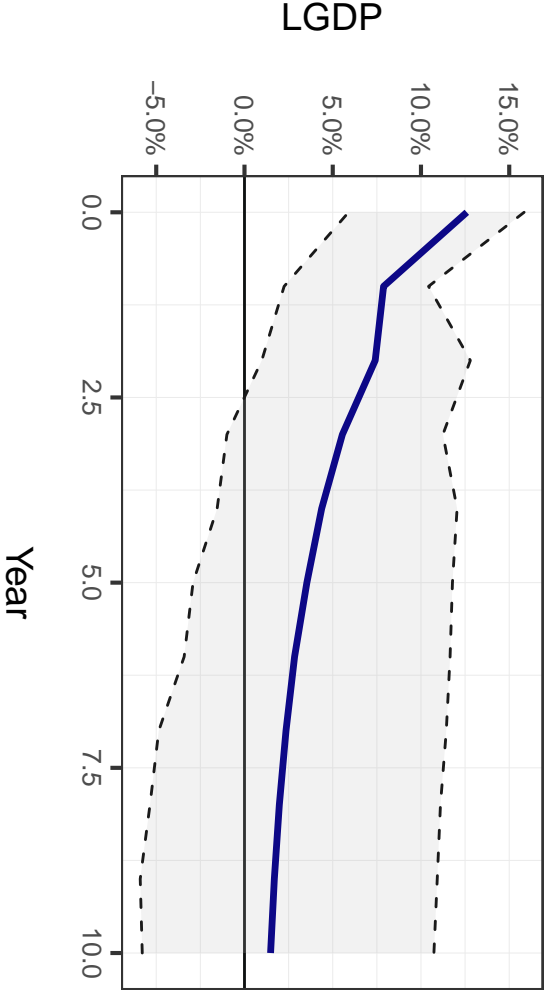
VAR(3) Orthogonal Impulse Response (DNK)

Response to Shock in LGDS (95% CI)



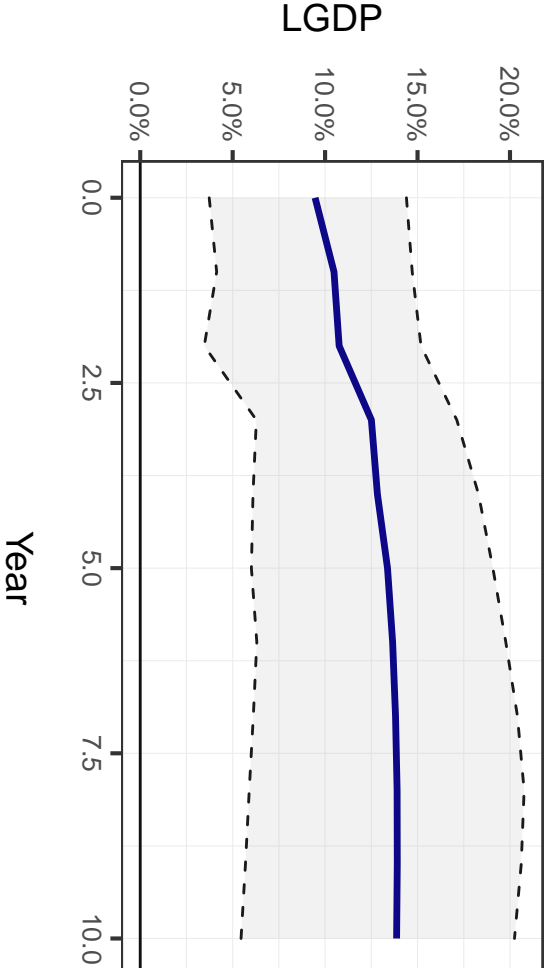
VAR(3) Orthogonal Impulse Response (DOM)

Response to Shock in LGDP (95% CI)



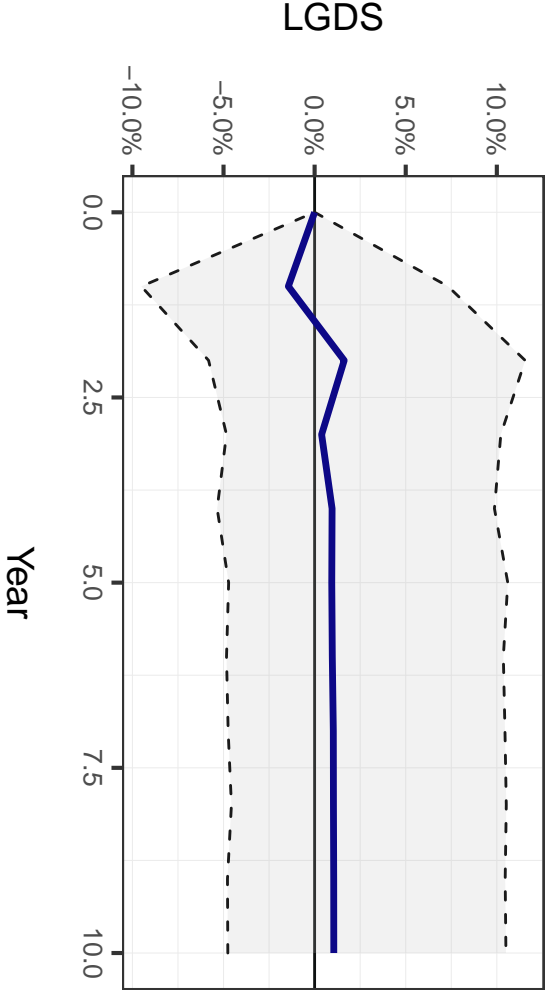
VAR(3) Orthogonal Impulse Response (DOM)

Response to Shock in LGDS (95% CI)



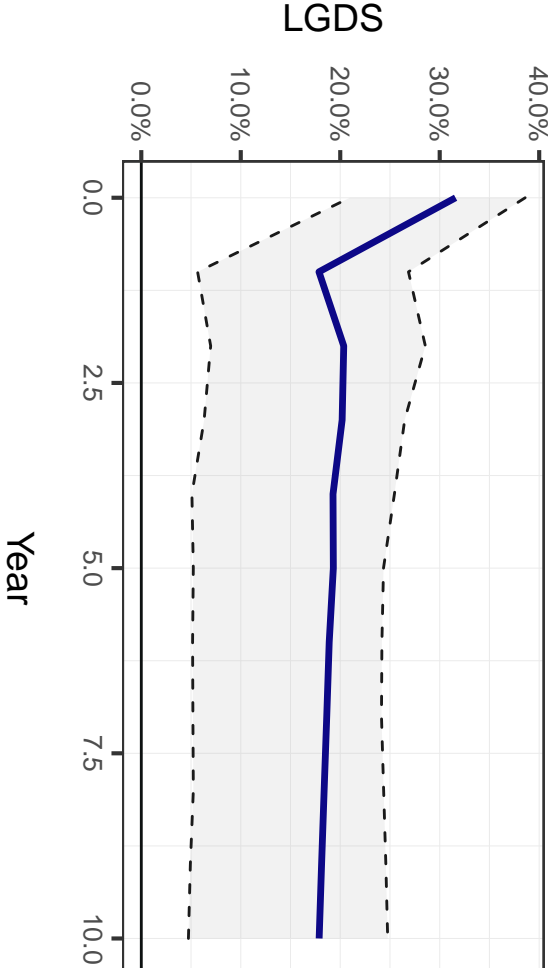
VAR(3) Orthogonal Impulse Response (DOM)

Response to Shock in LGDP (95% CI)



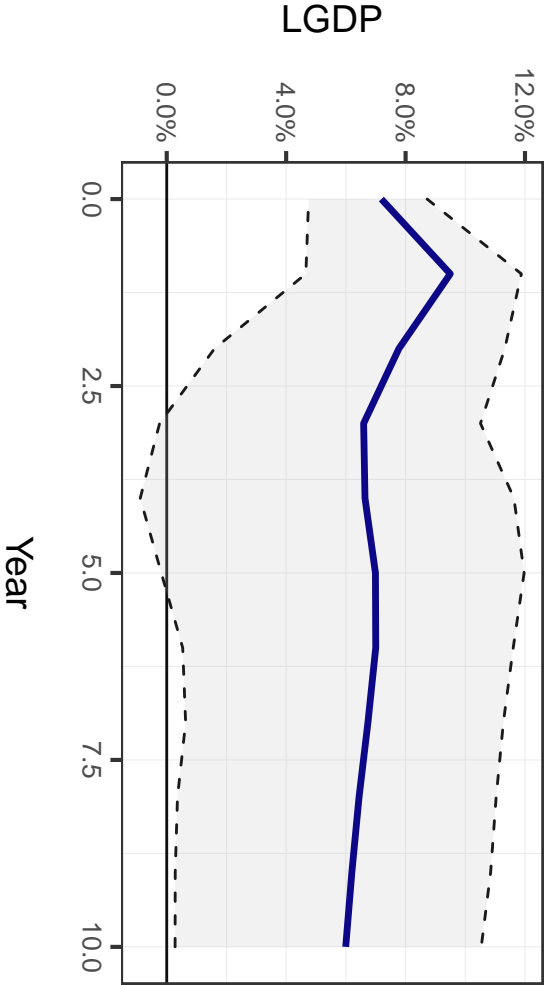
VAR(3) Orthogonal Impulse Response (DOM)

Response to Shock in LGDS (95% CI)



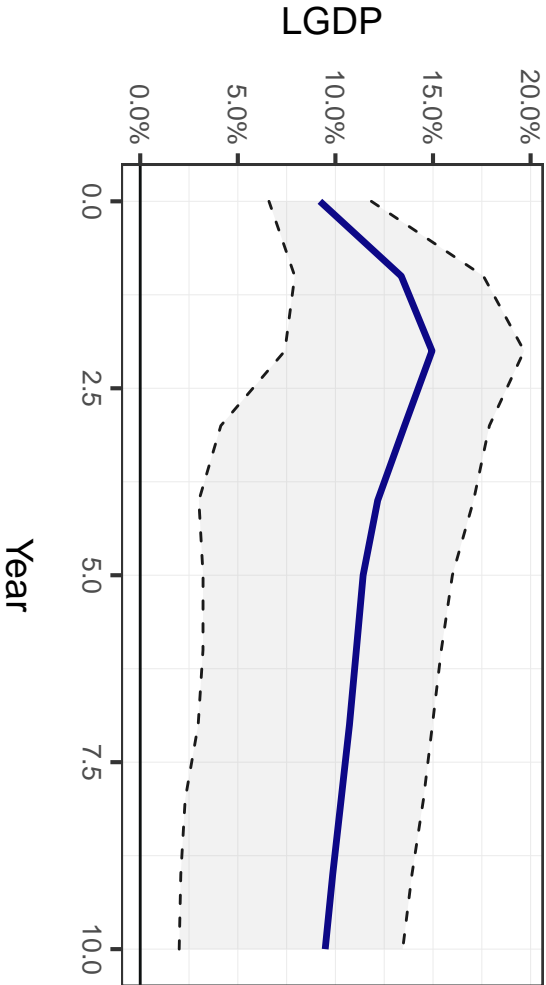
VAR(3) Orthogonal Impulse Response (ECU)

Response to Shock in LGDP (95% CI)



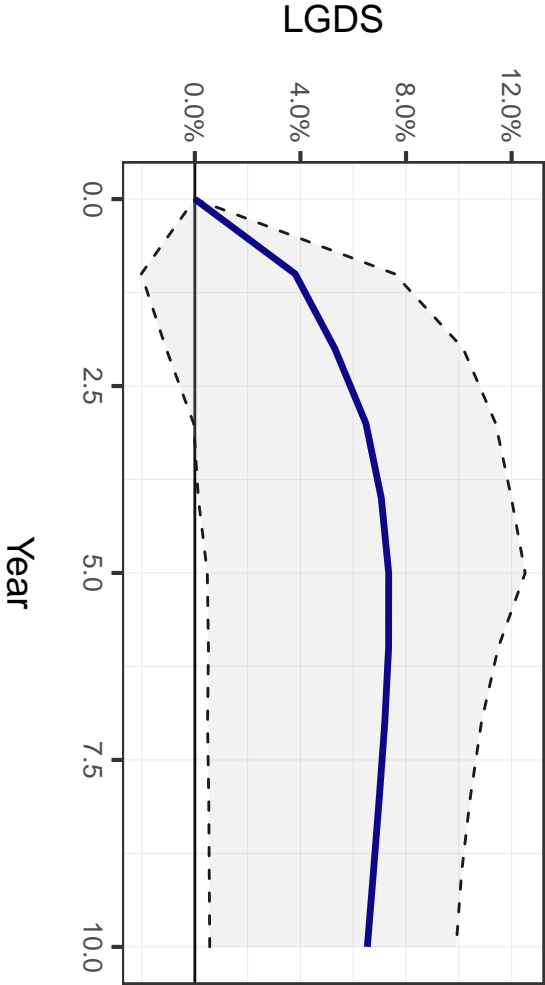
VAR(3) Orthogonal Impulse Response (ECU)

Response to Shock in LGDS (95% CI)



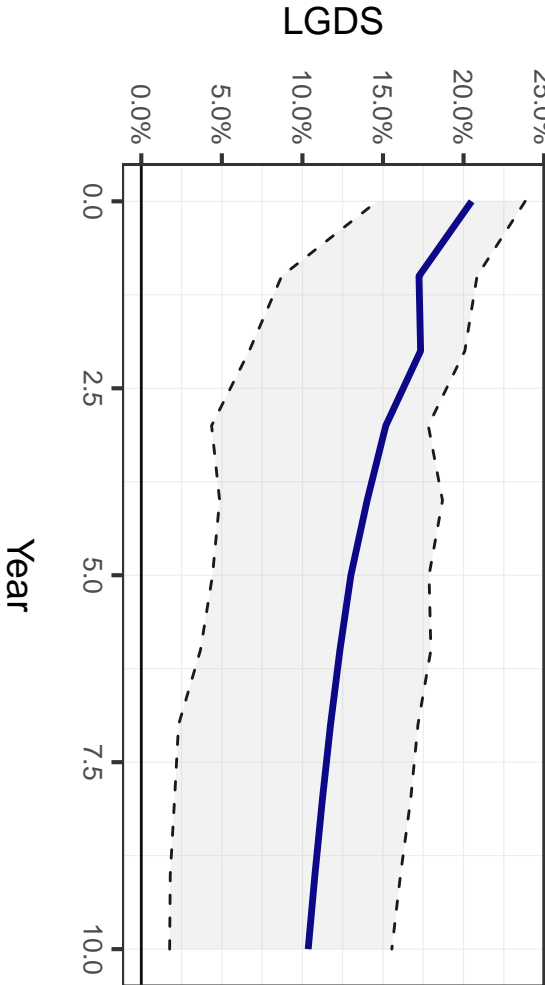
VAR(3) Orthogonal Impulse Response (ECU)

Response to Shock in LGDP (95% CI)



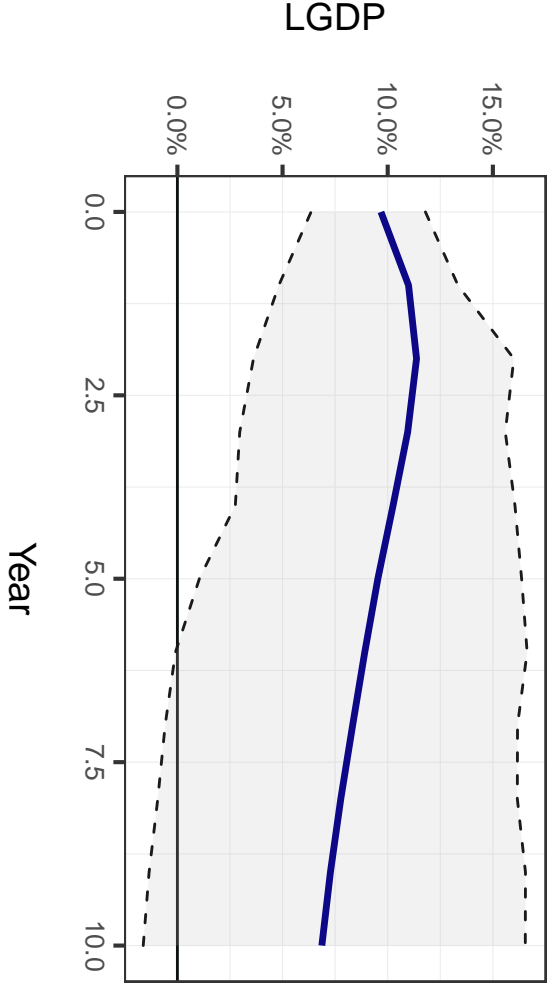
VAR(3) Orthogonal Impulse Response (ECU)

Response to Shock in LGDS (95% CI)



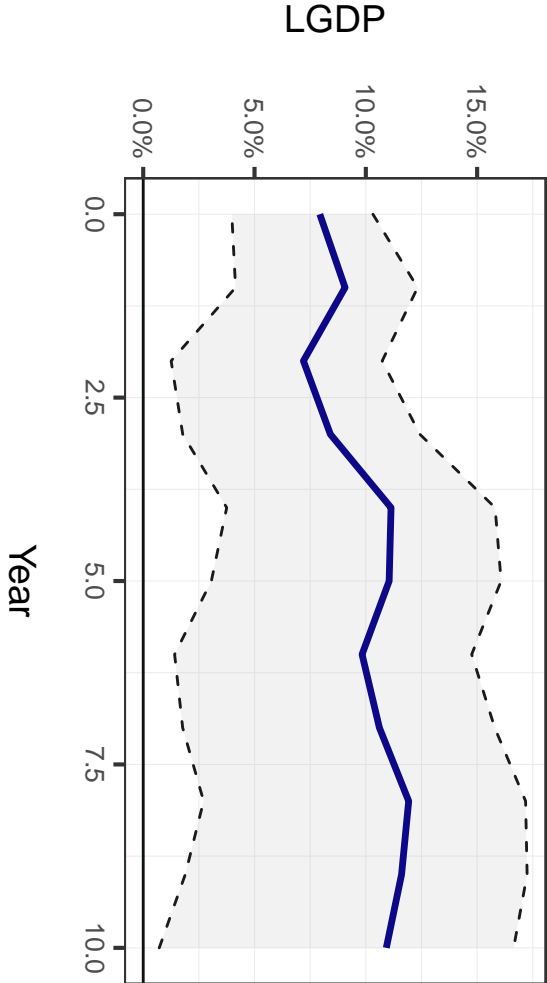
VAR(3) Orthogonal Impulse Response (EGY)

Response to Shock in LGDP (95% CI)



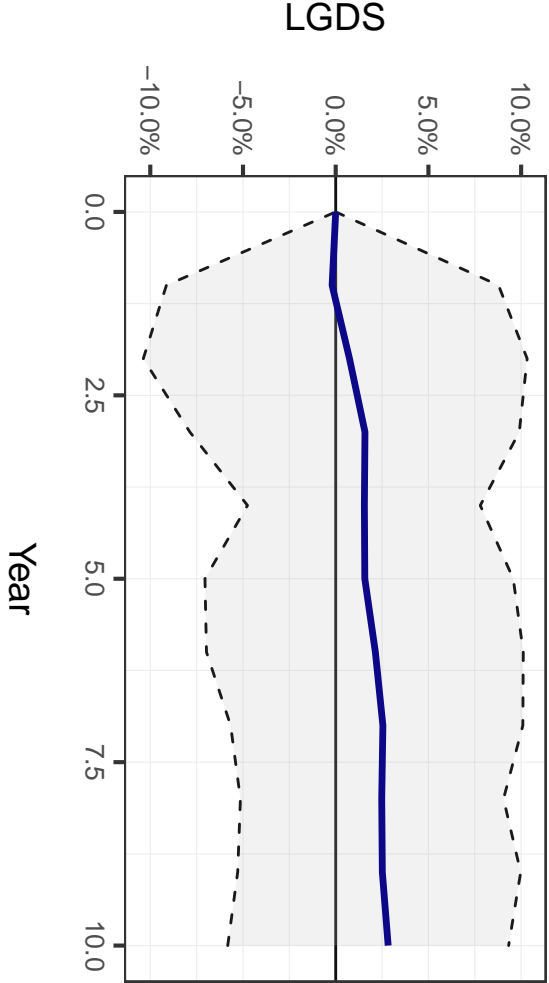
VAR(3) Orthogonal Impulse Response (EGY)

Response to Shock in LGDS (95% CI)



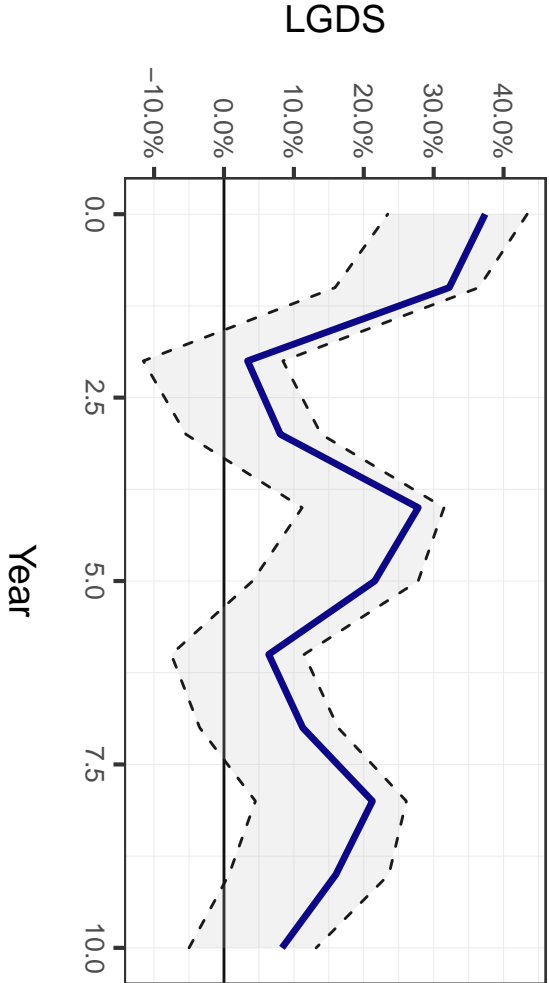
VAR(3) Orthogonal Impulse Response (EGY)

Response to Shock in LGDP (95% CI)



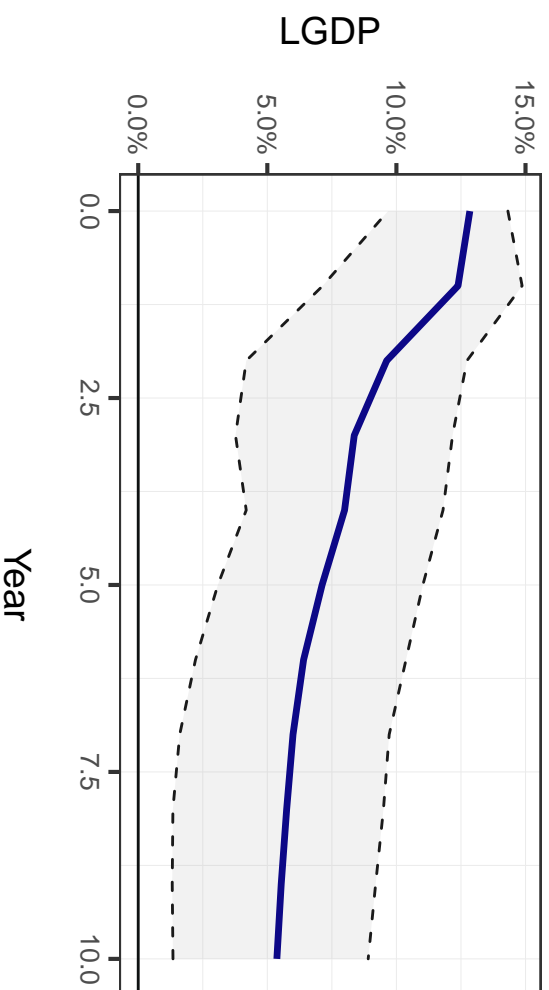
VAR(3) Orthogonal Impulse Response (EGY)

Response to Shock in LGDS (95% CI)



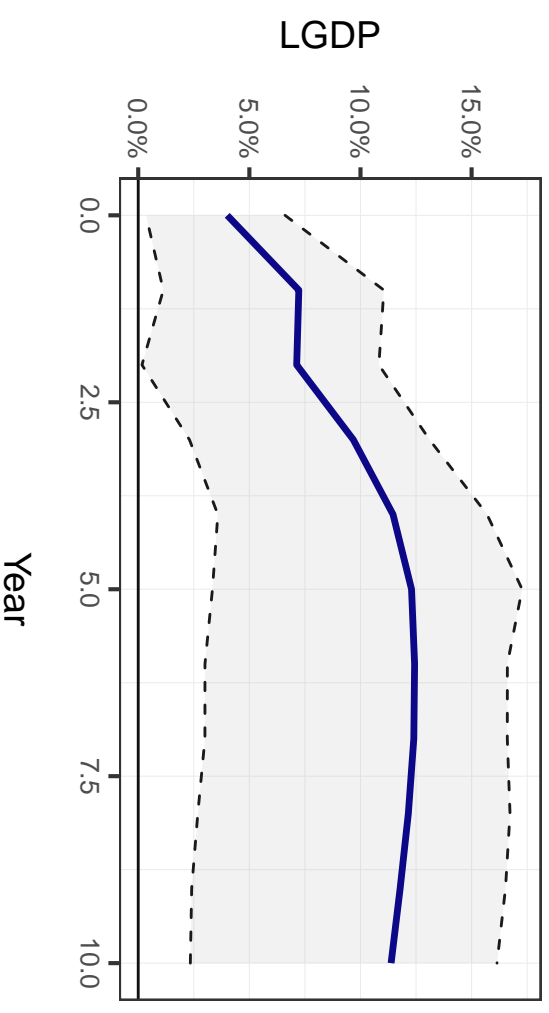
VAR(3) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDP (95% CI)



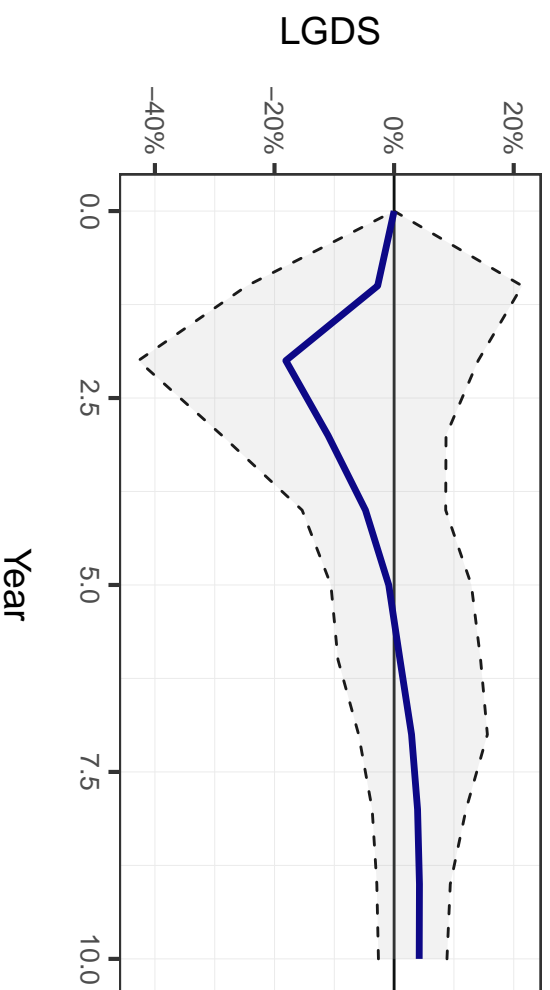
VAR(3) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDS (95% CI)



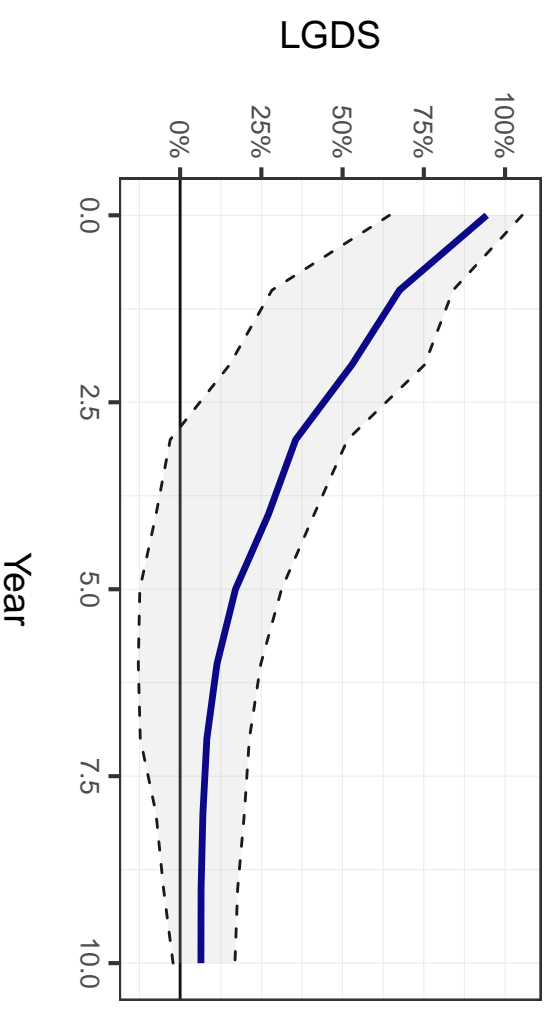
VAR(3) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDP (95% CI)



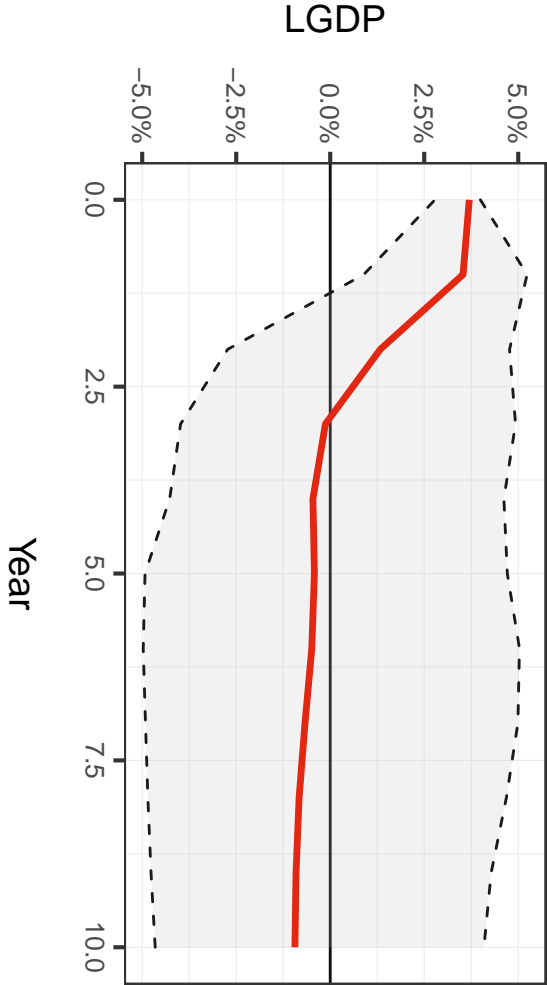
VAR(3) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDS (95% CI)



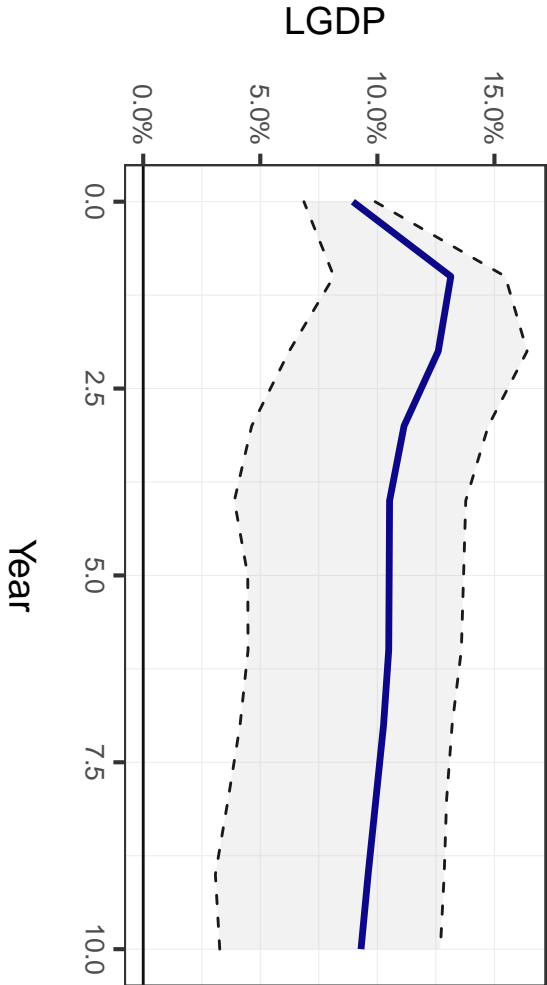
VAR(3) Orthogonal Impulse Response (FIN)

Response to Shock in LGDP (95% CI)



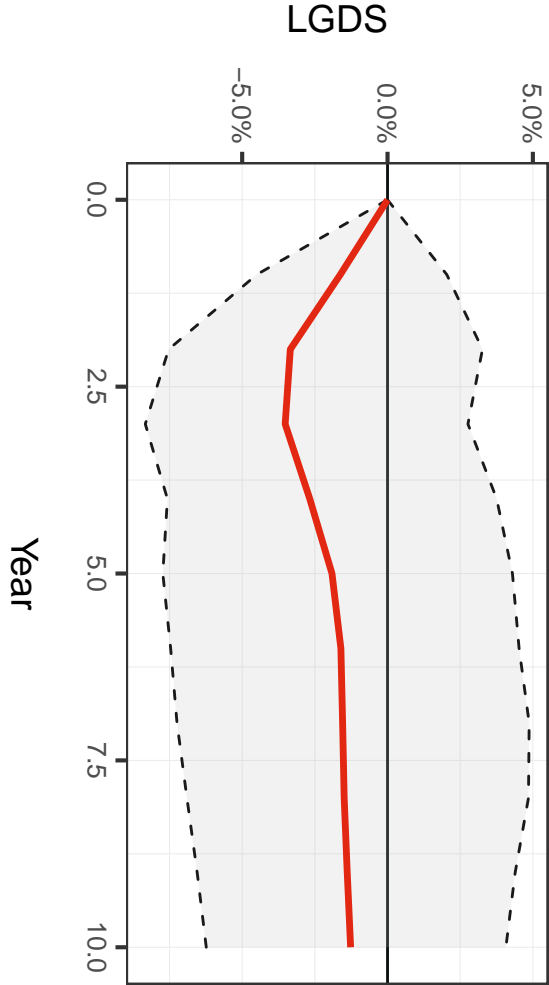
VAR(3) Orthogonal Impulse Response (FIN)

Response to Shock in LGDS (95% CI)



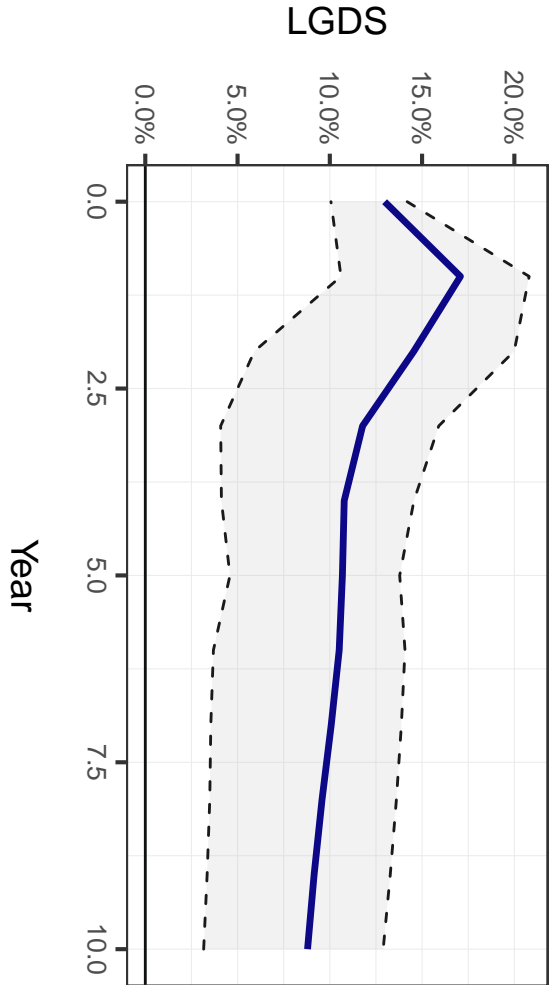
VAR(3) Orthogonal Impulse Response (FIN)

Response to Shock in LGDP (95% CI)



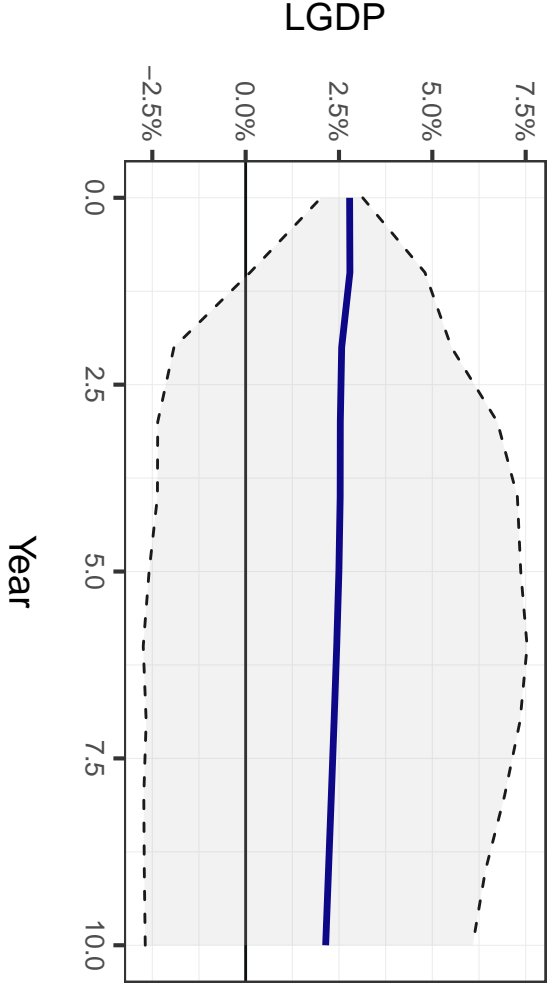
VAR(3) Orthogonal Impulse Response (FIN)

Response to Shock in LGDS (95% CI)



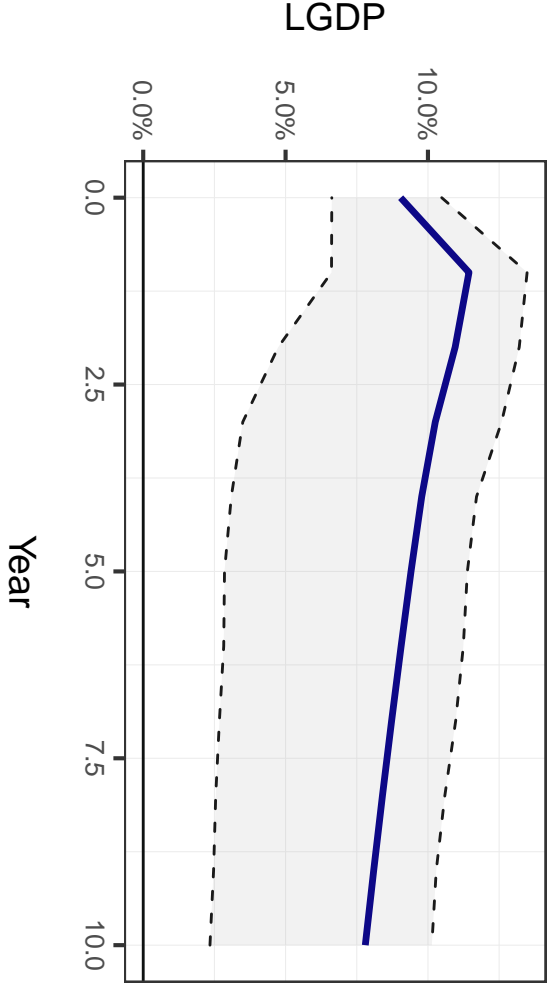
VAR(3) Orthogonal Impulse Response (FRA)

Response to Shock in LGDP (95% CI)



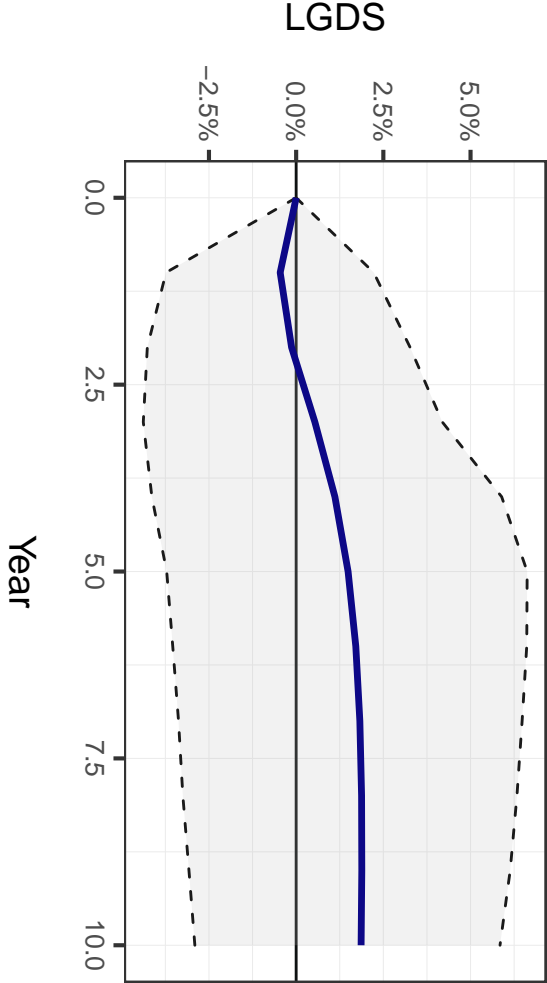
VAR(3) Orthogonal Impulse Response (FRA)

Response to Shock in LGDS (95% CI)



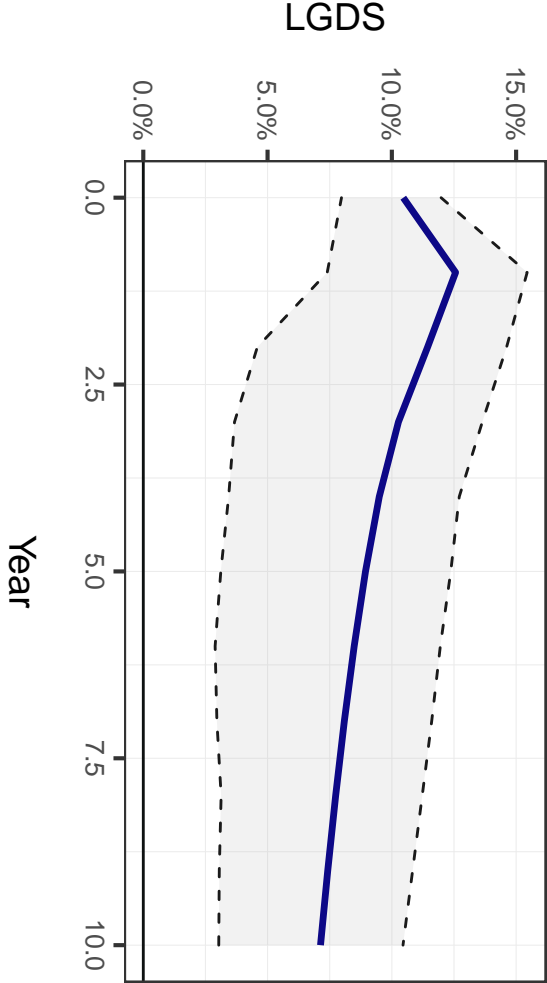
VAR(3) Orthogonal Impulse Response (FRA)

Response to Shock in LGDP (95% CI)



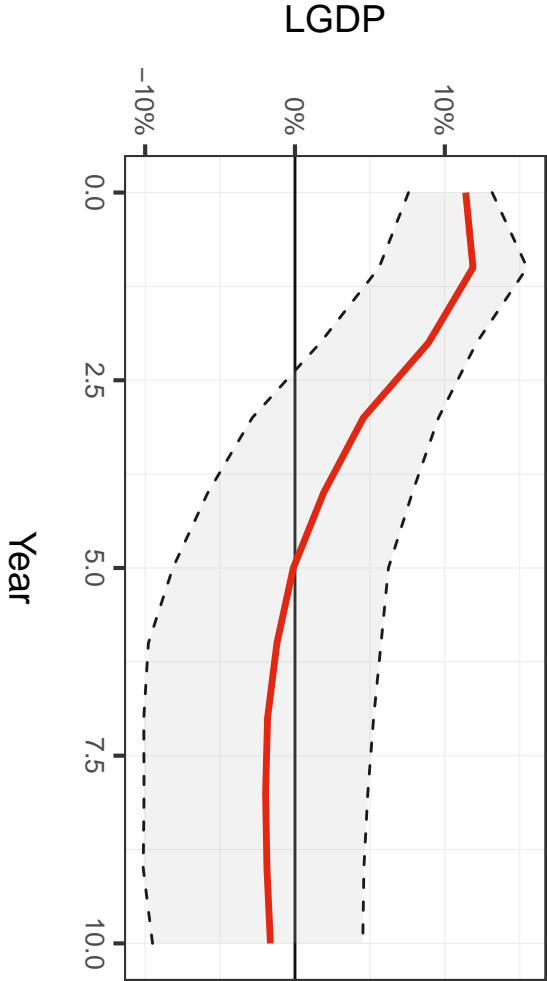
VAR(3) Orthogonal Impulse Response (FRA)

Response to Shock in LGDS (95% CI)



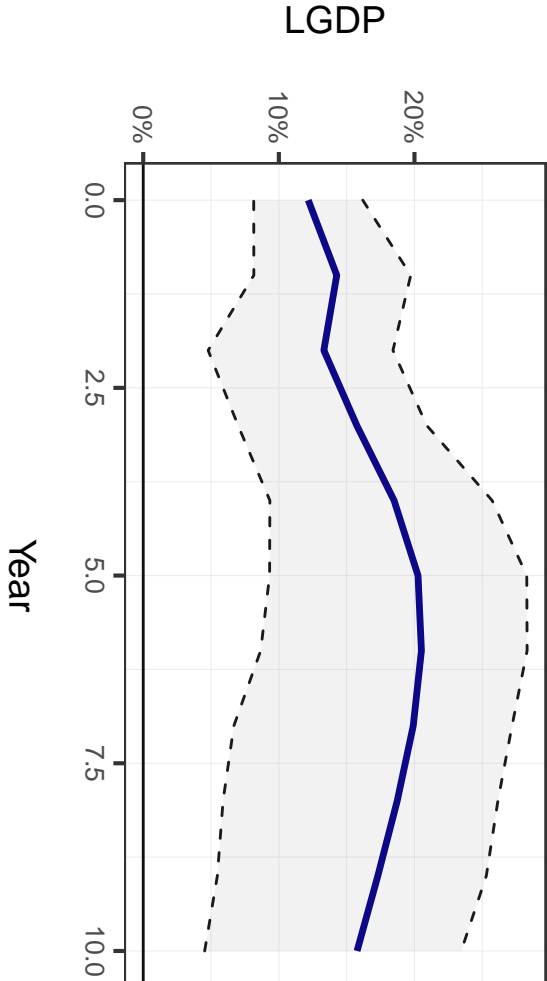
VAR(3) Orthogonal Impulse Response (GAB)

Response to Shock in LGDP (95% CI)



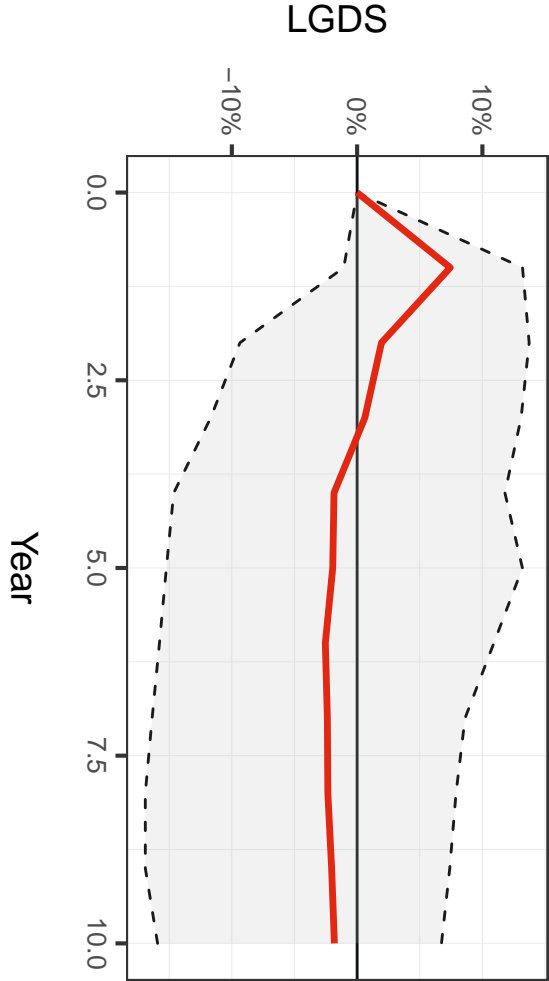
VAR(3) Orthogonal Impulse Response (GAB)

Response to Shock in LGDS (95% CI)



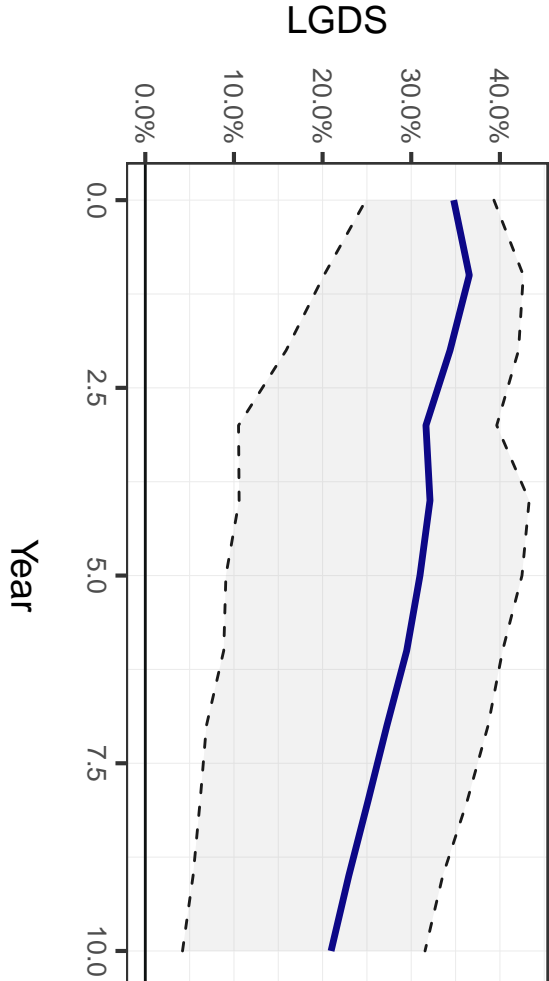
VAR(3) Orthogonal Impulse Response (GAB)

Response to Shock in LGDP (95% CI)



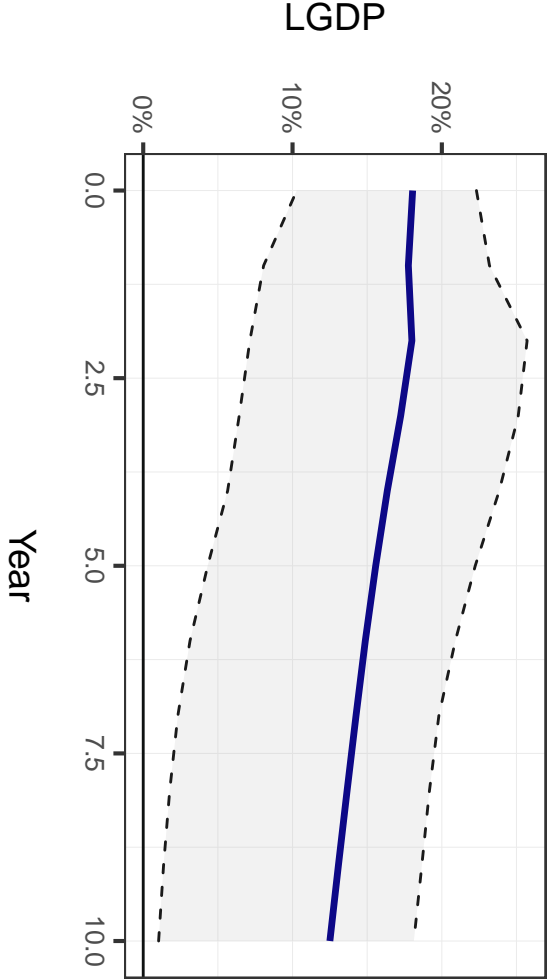
VAR(3) Orthogonal Impulse Response (GAB)

Response to Shock in LGDS (95% CI)



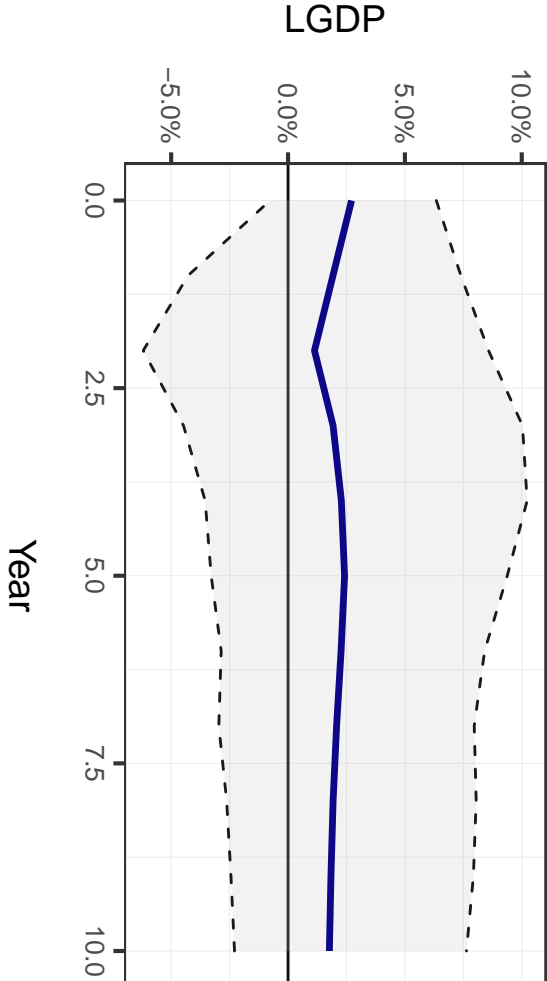
VAR(3) Orthogonal Impulse Response (GMB)

Response to Shock in LGDP (95% CI)



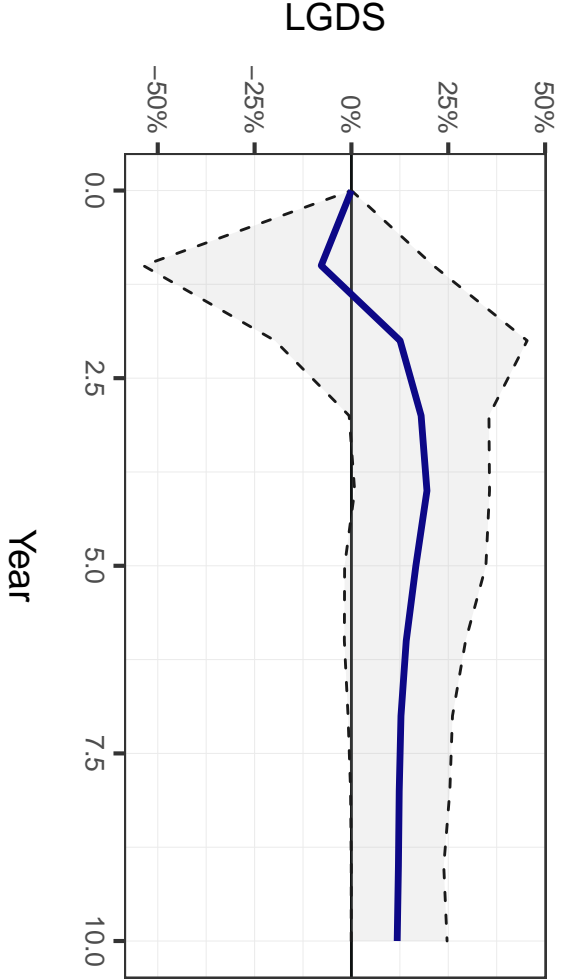
VAR(3) Orthogonal Impulse Response (GMB)

Response to Shock in LGDS (95% CI)



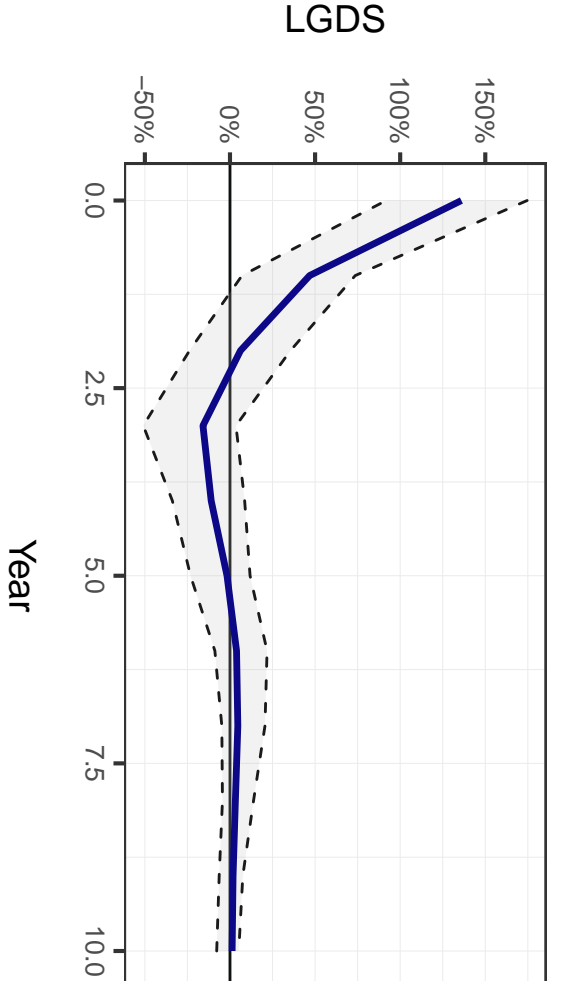
VAR(3) Orthogonal Impulse Response (GMB)

Response to Shock in LGDP (95% CI)



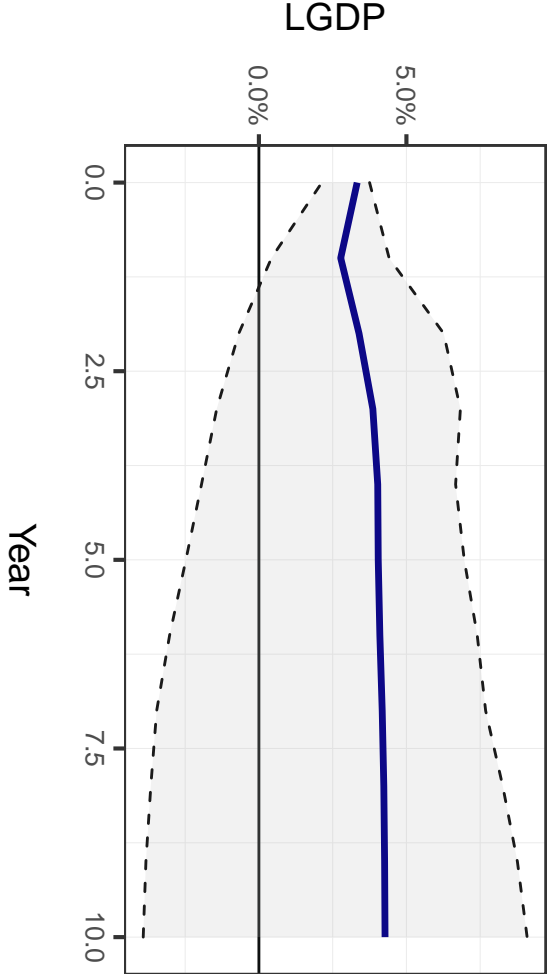
VAR(3) Orthogonal Impulse Response (GMB)

Response to Shock in LGDS (95% CI)



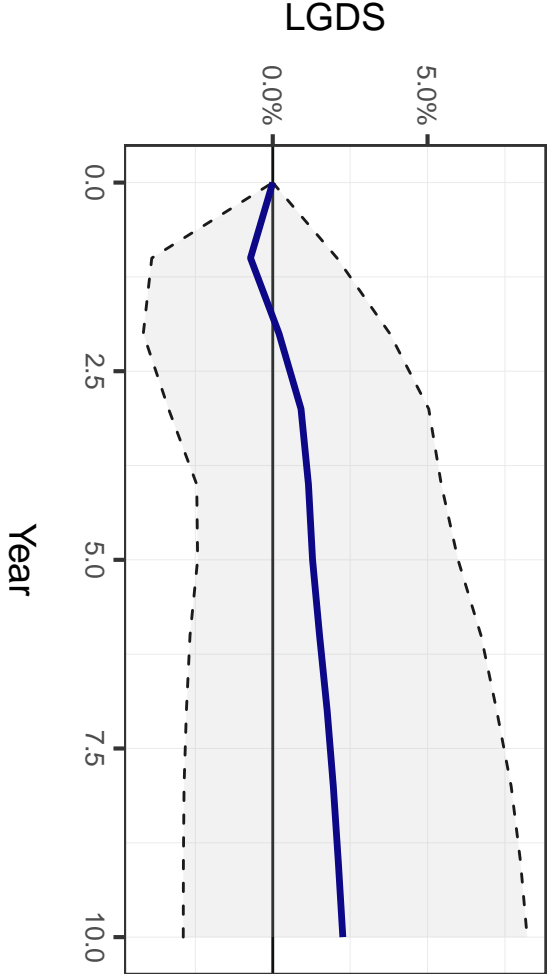
VAR(3) Orthogonal Impulse Response (DEU)

Response to Shock in LGDP (95% CI)



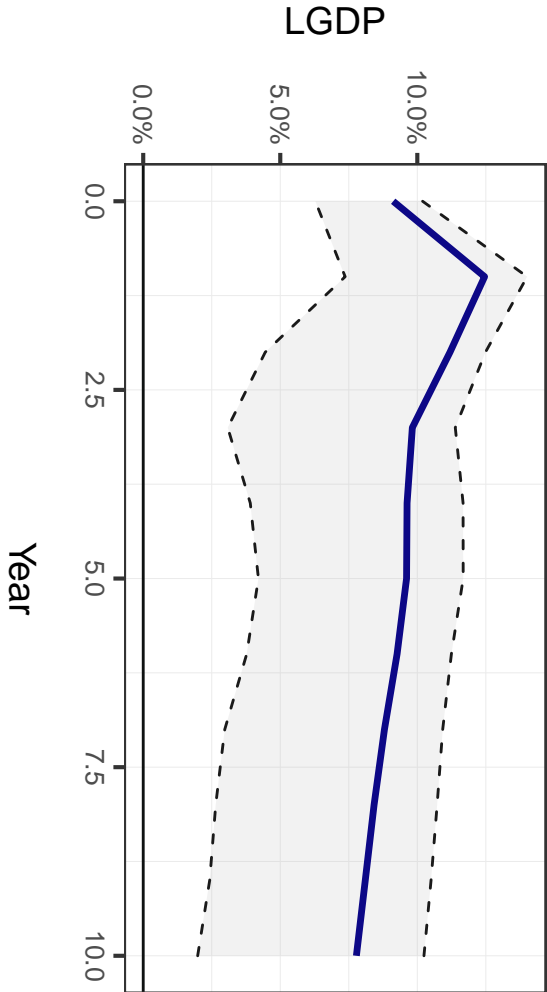
VAR(3) Orthogonal Impulse Response (DEU)

Response to Shock in LGDP (95% CI)



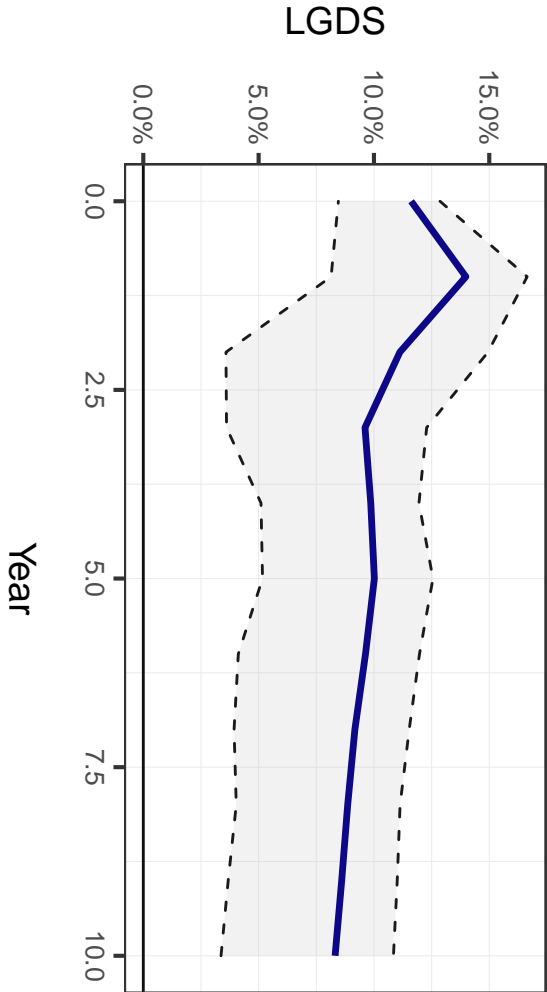
VAR(3) Orthogonal Impulse Response (DEU)

Response to Shock in LGDS (95% CI)



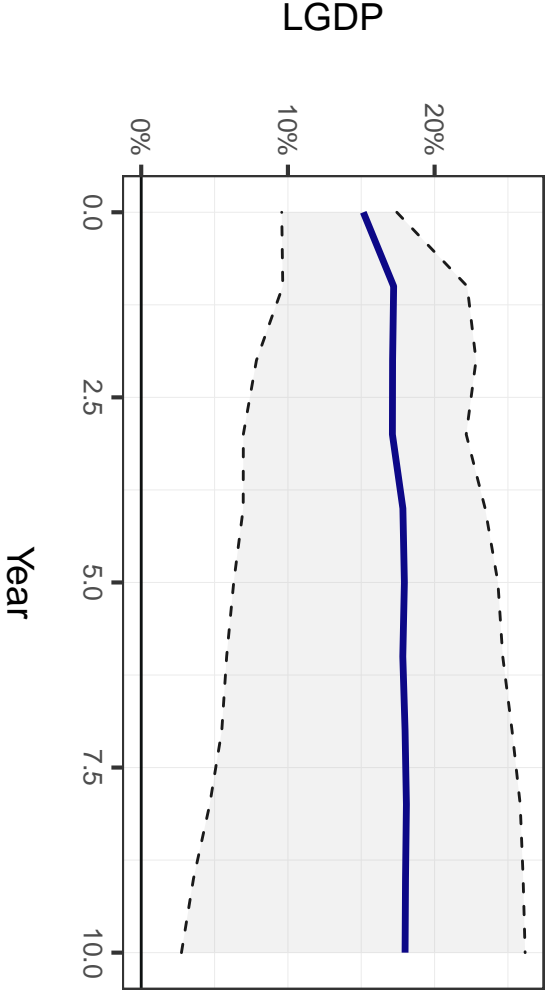
VAR(3) Orthogonal Impulse Response (DEU)

Response to Shock in LGDS (95% CI)



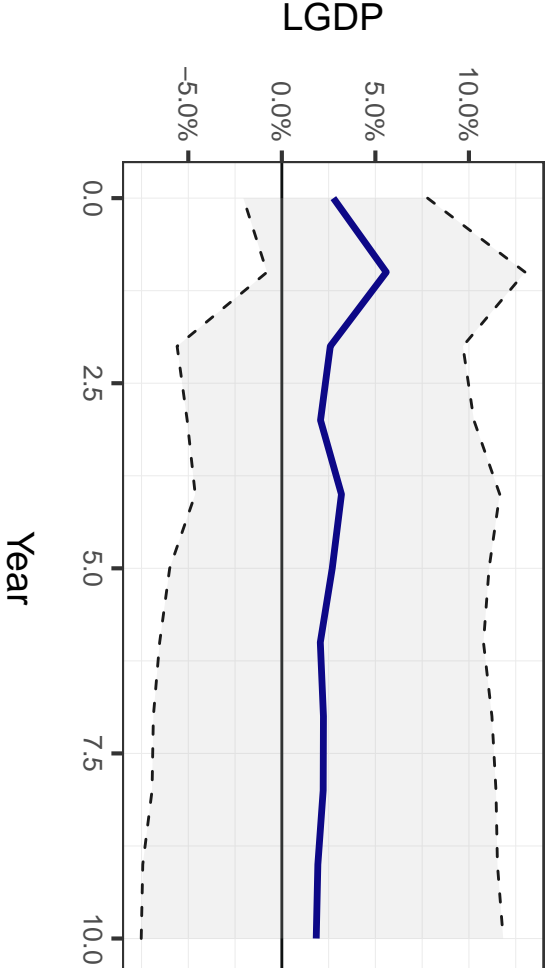
VAR(3) Orthogonal Impulse Response (GHA)

Response to Shock in LGDP (95% CI)



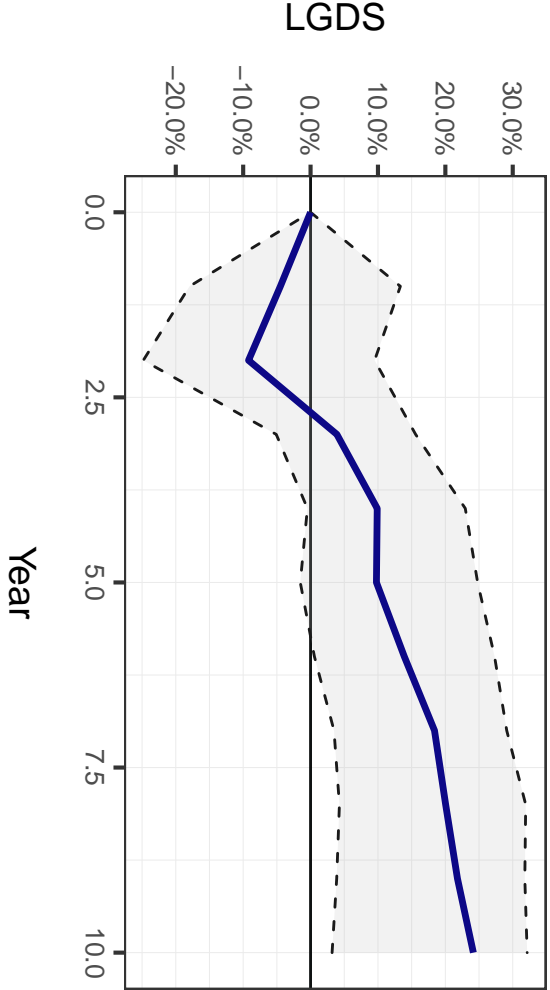
VAR(3) Orthogonal Impulse Response (GHA)

Response to Shock in LGDS (95% CI)



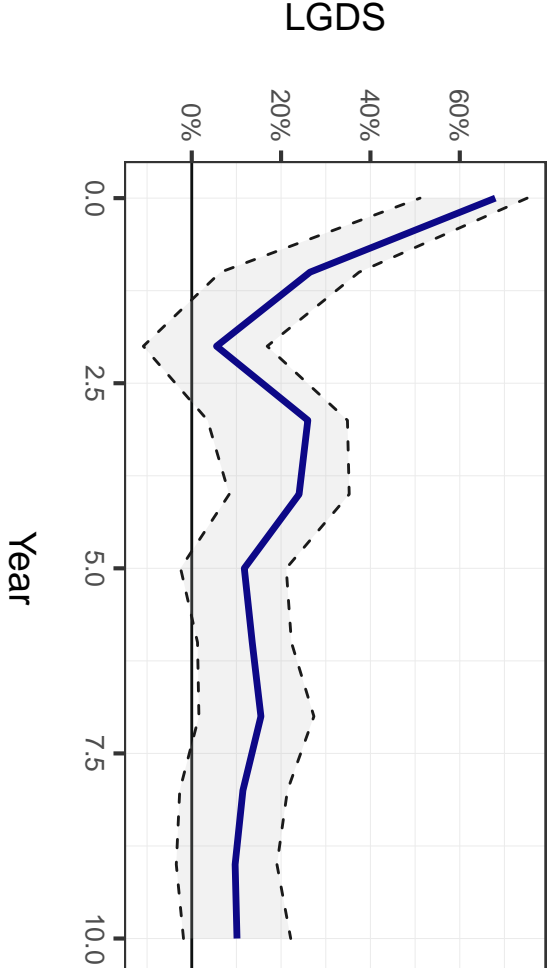
VAR(3) Orthogonal Impulse Response (GHA)

Response to Shock in LGDP (95% CI)



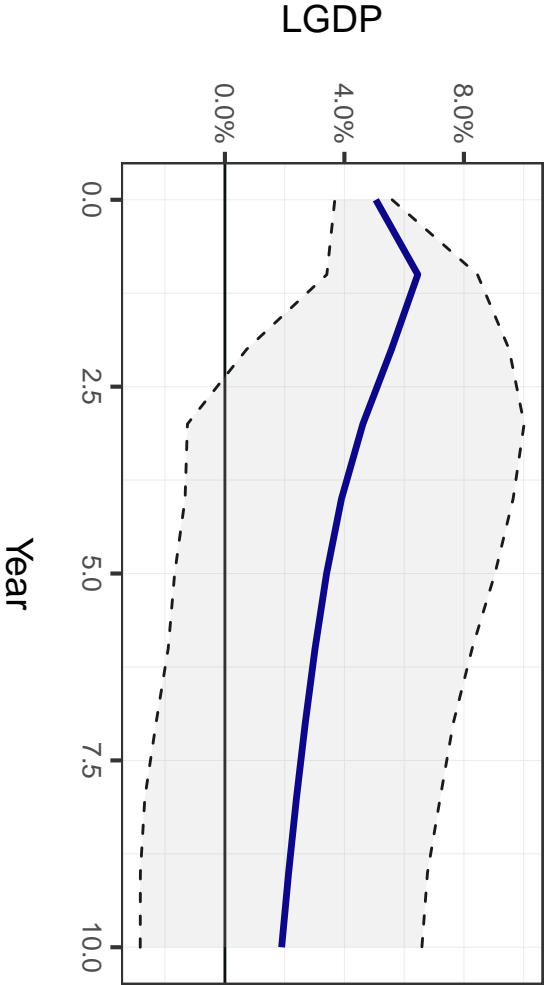
VAR(3) Orthogonal Impulse Response (GHA)

Response to Shock in LGDS (95% CI)



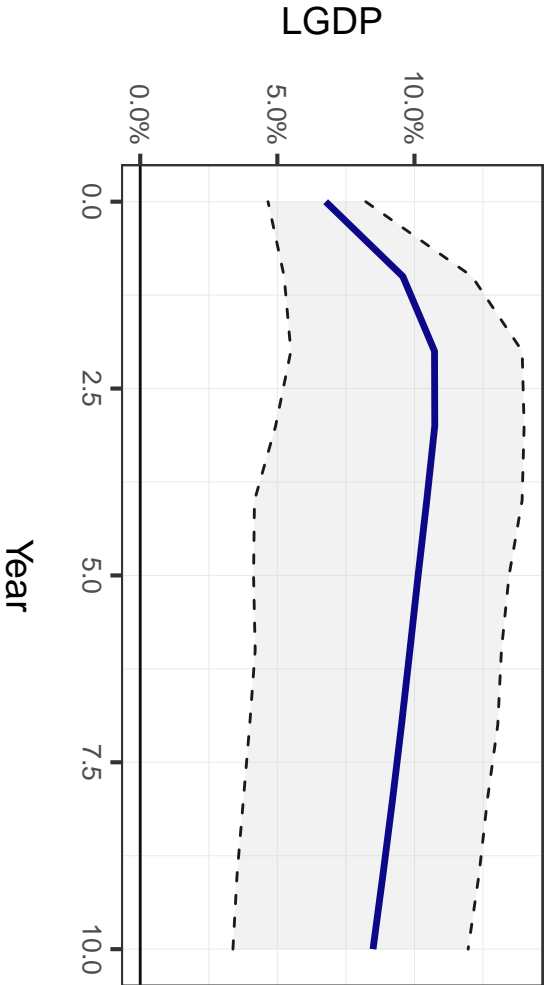
VAR(3) Orthogonal Impulse Response (GRC)

Response to Shock in LGDP (95% CI)



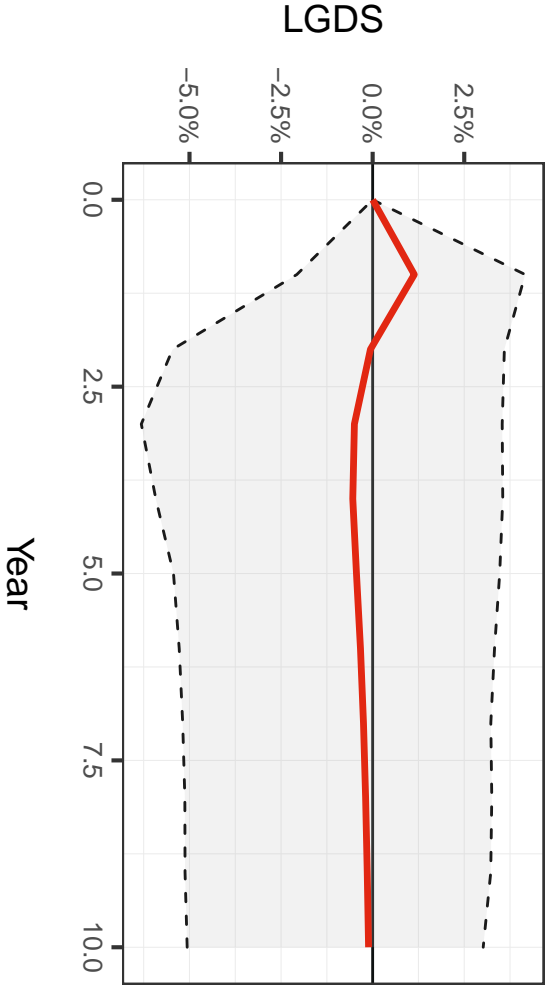
VAR(3) Orthogonal Impulse Response (GRC)

Response to Shock in LGDS (95% CI)



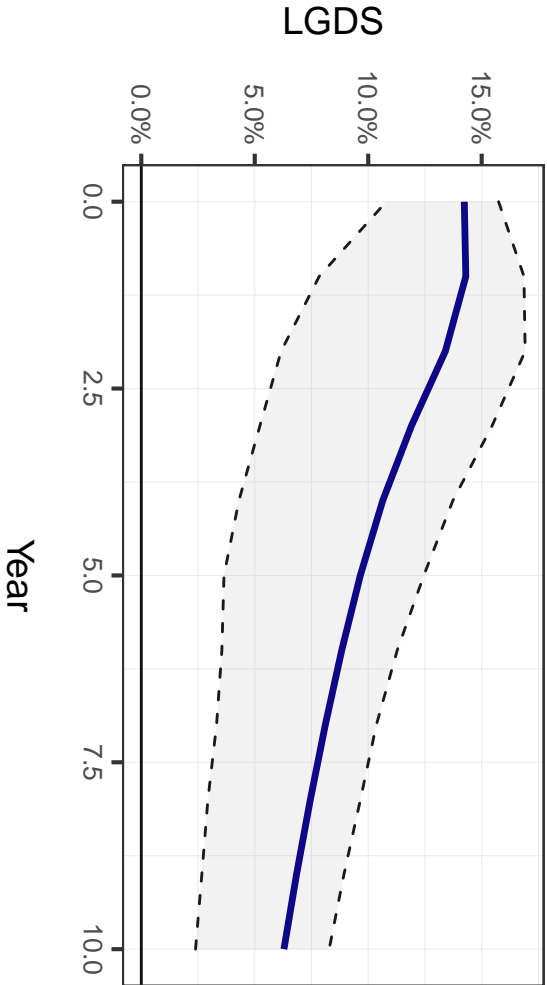
VAR(3) Orthogonal Impulse Response (GRC)

Response to Shock in LGDP (95% CI)



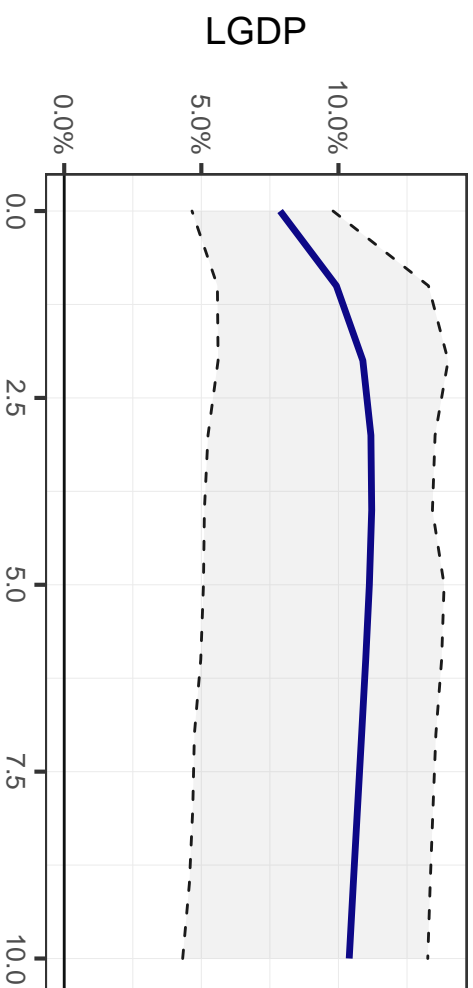
VAR(3) Orthogonal Impulse Response (GRC)

Response to Shock in LGDS (95% CI)



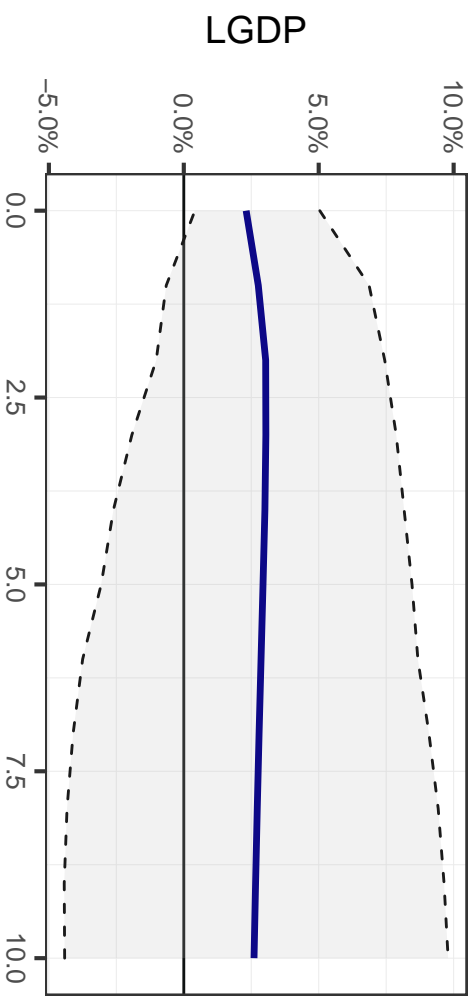
VAR(3) Orthogonal Impulse Response (GTM)

Response to Shock in LGDP (95% CI)



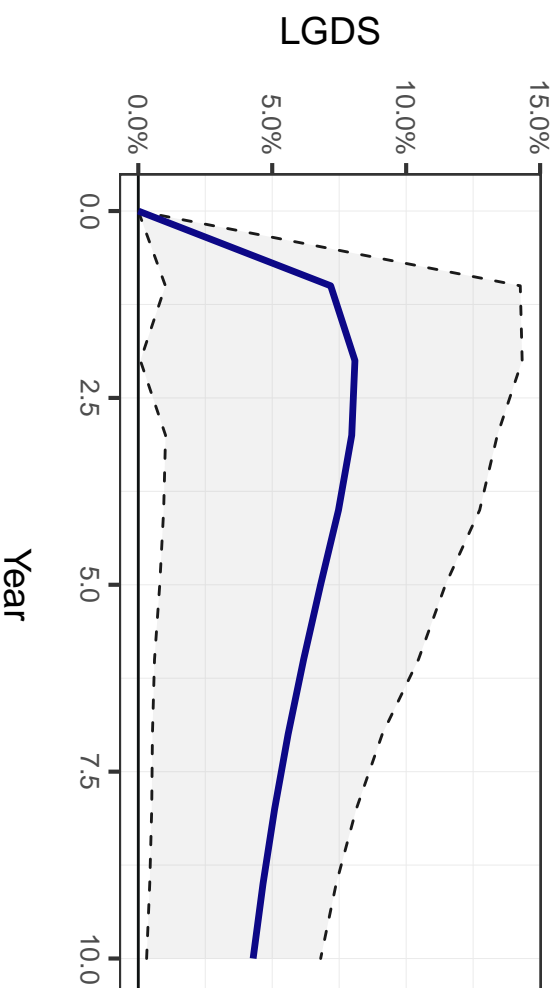
VAR(3) Orthogonal Impulse Response (GTM)

Response to Shock in LGDS (95% CI)



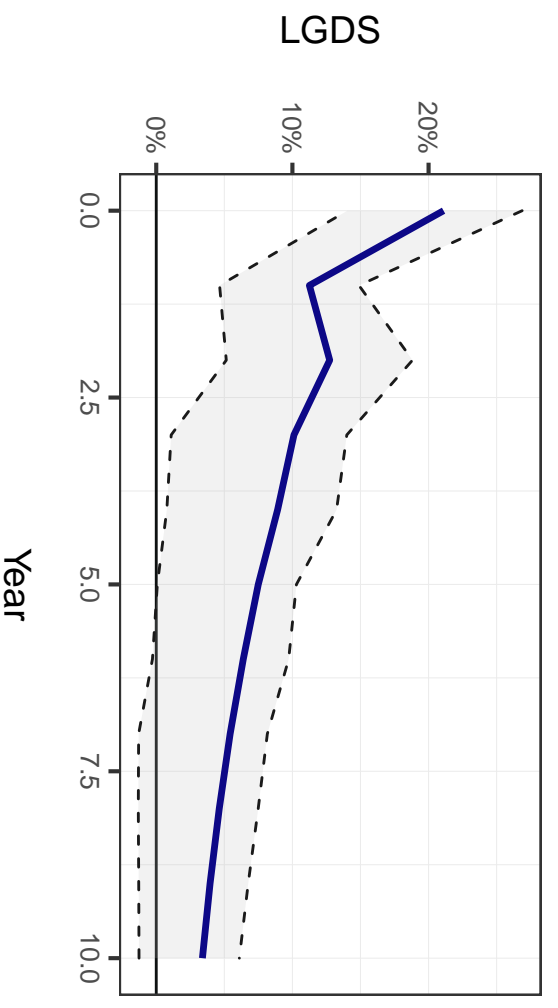
VAR(3) Orthogonal Impulse Response (GTM)

Response to Shock in LGDP (95% CI)



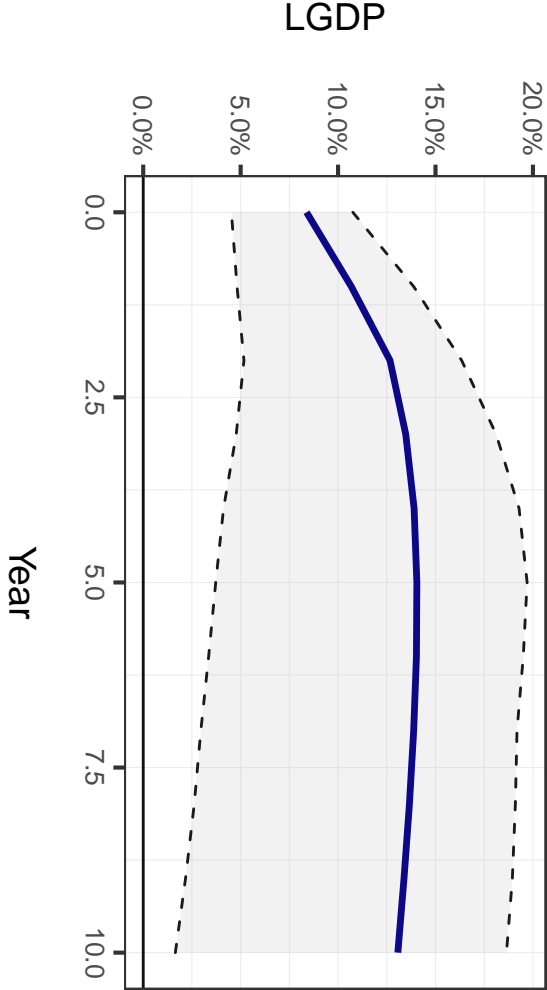
VAR(3) Orthogonal Impulse Response (GTM)

Response to Shock in LGDS (95% CI)



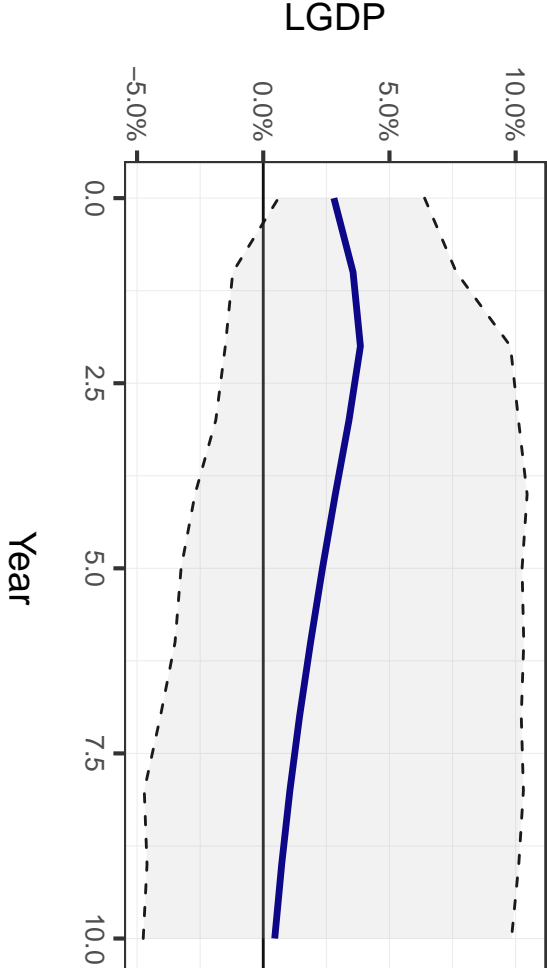
VAR(3) Orthogonal Impulse Response (HND)

Response to Shock in LGDP (95% CI)



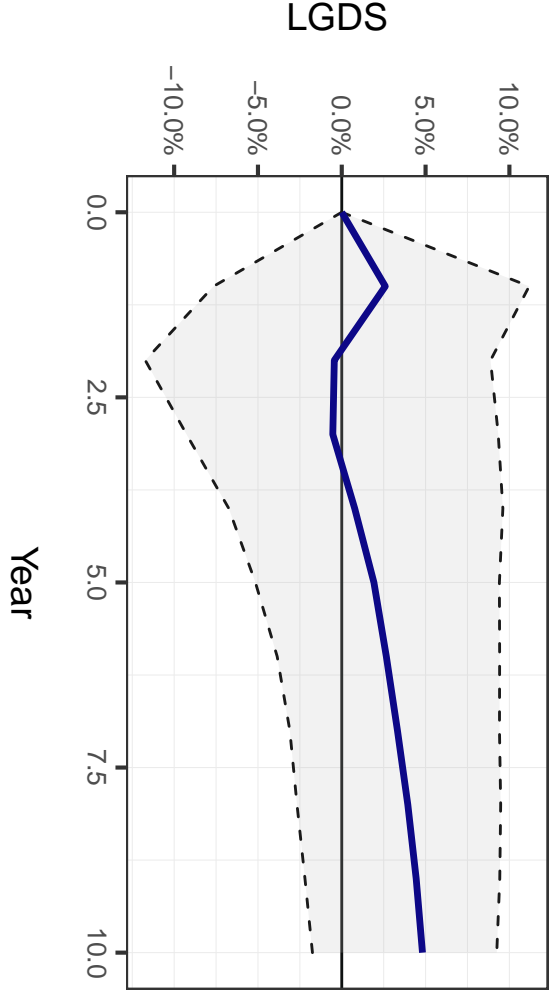
VAR(3) Orthogonal Impulse Response (HND)

Response to Shock in LGDS (95% CI)



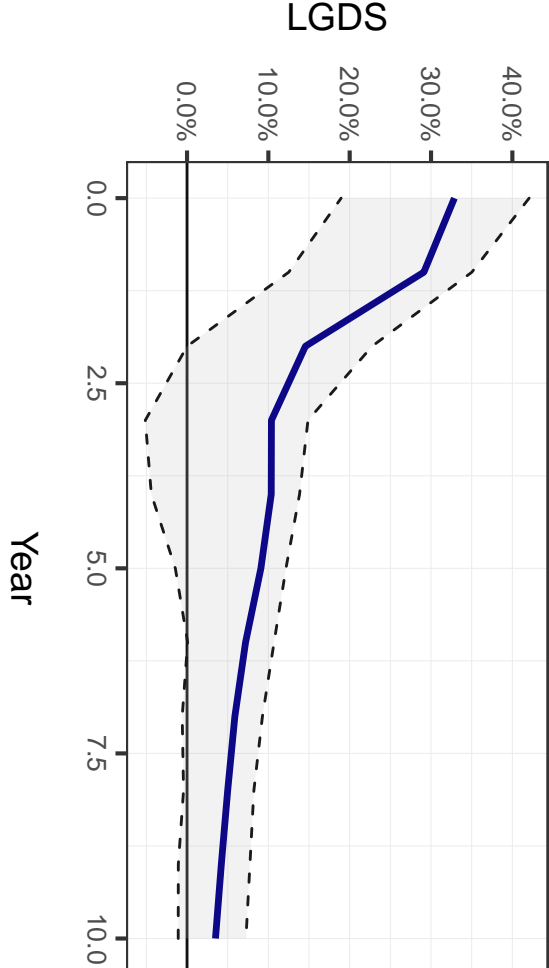
VAR(3) Orthogonal Impulse Response (HND)

Response to Shock in LGDP (95% CI)



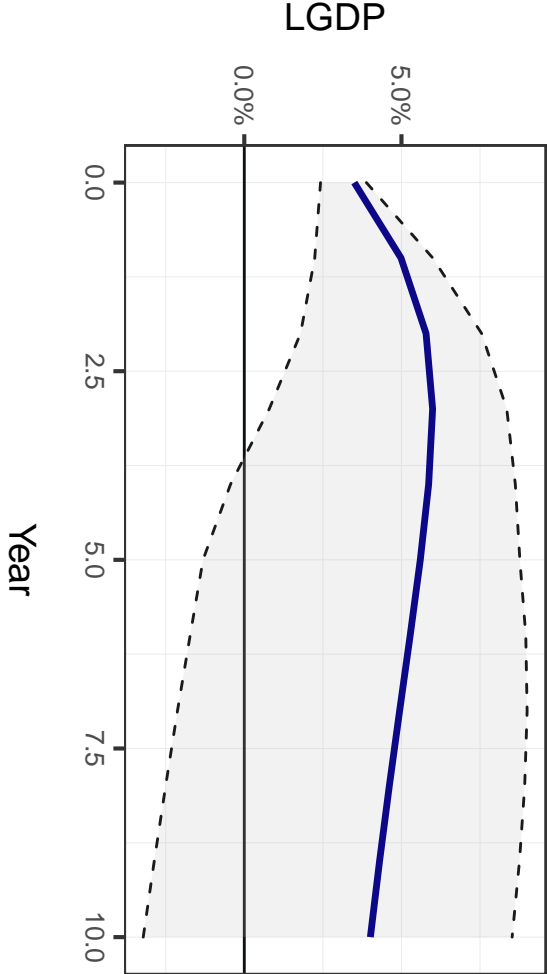
VAR(3) Orthogonal Impulse Response (HND)

Response to Shock in LGDS (95% CI)



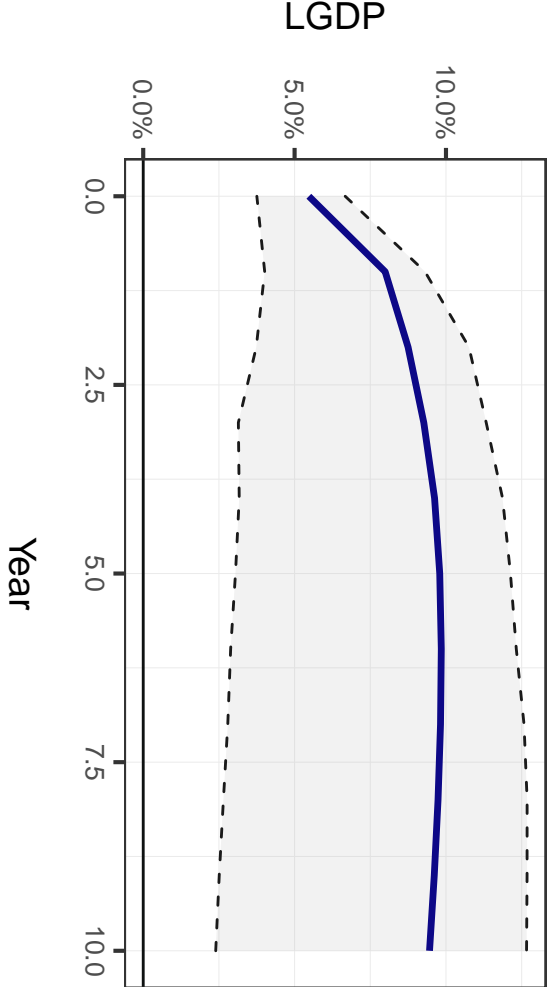
VAR(3) Orthogonal Impulse Response (HKG)

Response to Shock in LGDP (95% CI)



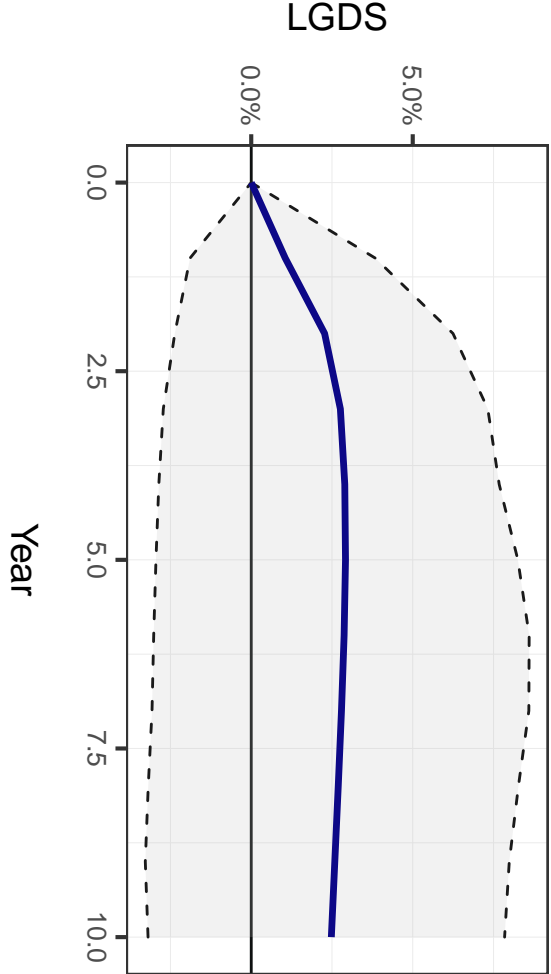
VAR(3) Orthogonal Impulse Response (HKG)

Response to Shock in LGDS (95% CI)



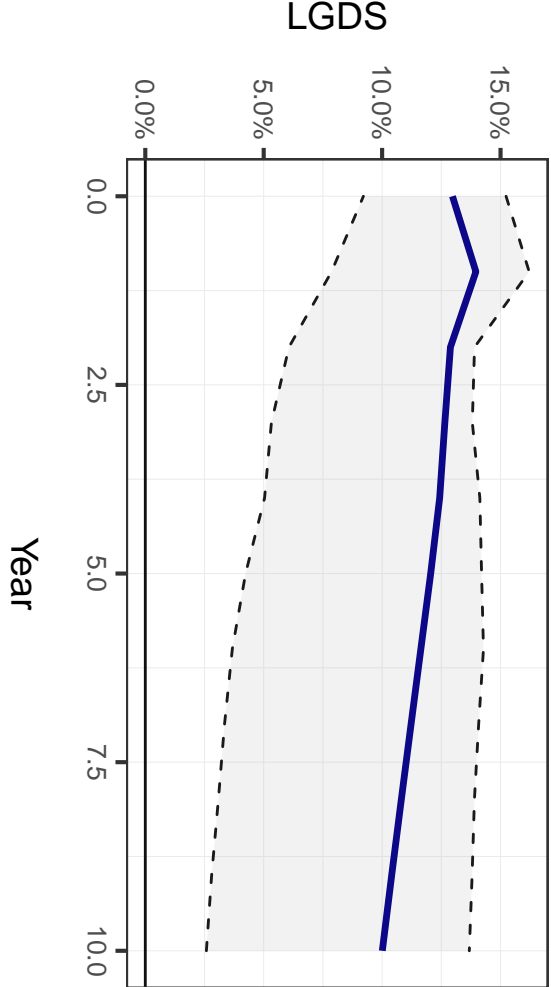
VAR(3) Orthogonal Impulse Response (HKG)

Response to Shock in LGDP (95% CI)



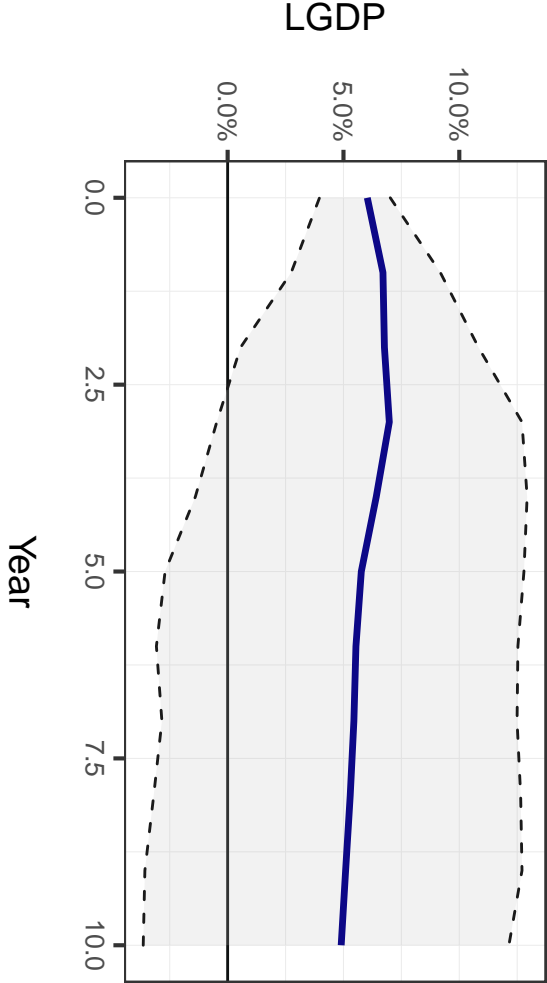
VAR(3) Orthogonal Impulse Response (HKG)

Response to Shock in LGDS (95% CI)



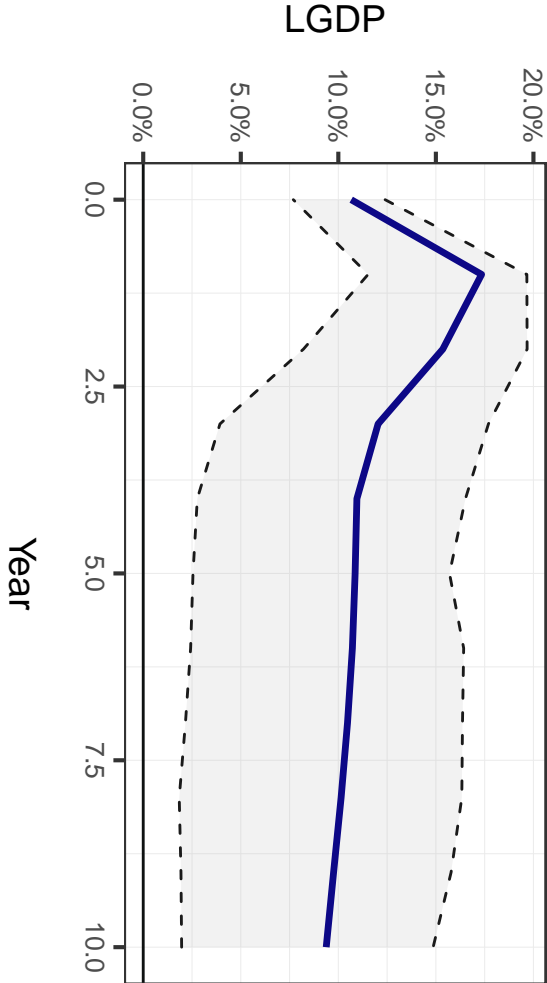
VAR(3) Orthogonal Impulse Response (ISL)

Response to Shock in LGDP (95% CI)



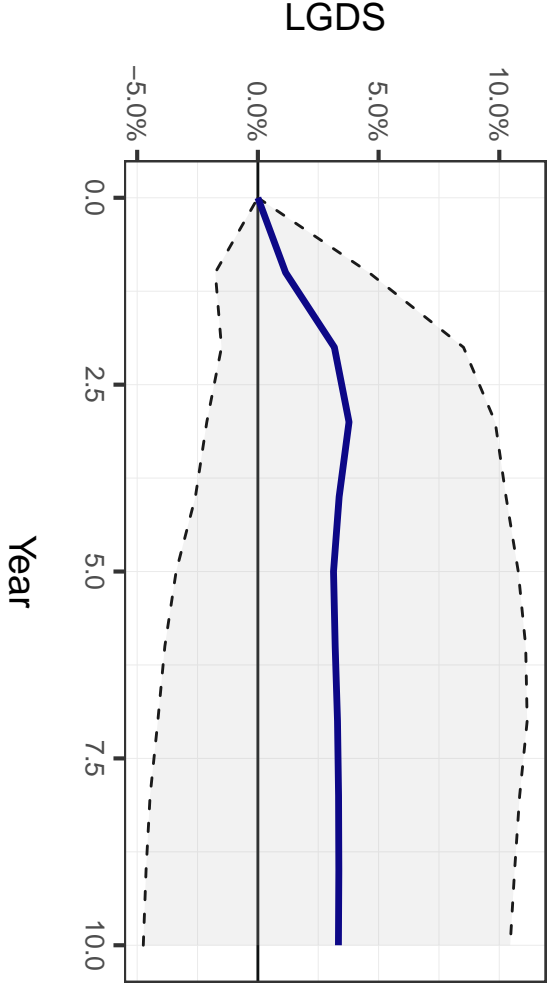
VAR(3) Orthogonal Impulse Response (ISL)

Response to Shock in LGDS (95% CI)



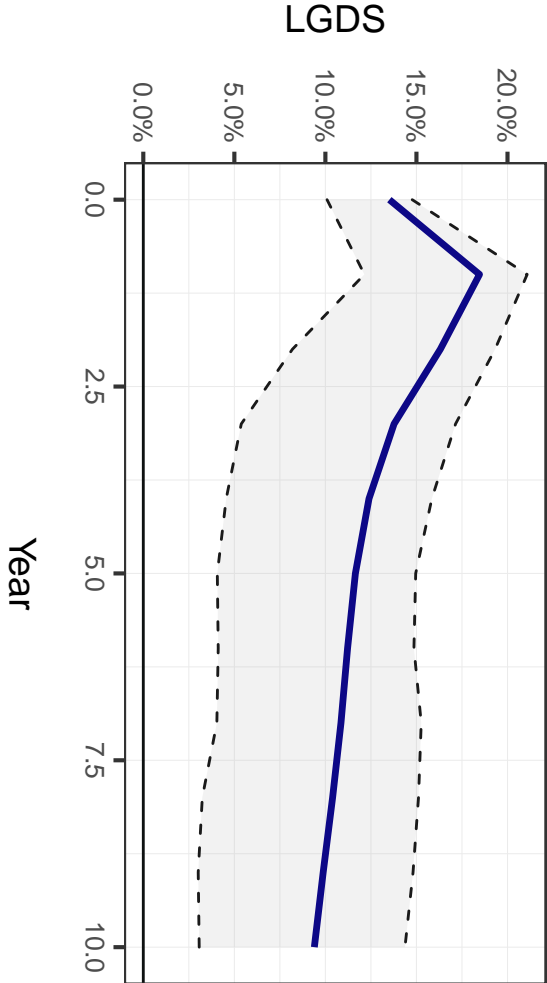
VAR(3) Orthogonal Impulse Response (ISL)

Response to Shock in LGDP (95% CI)



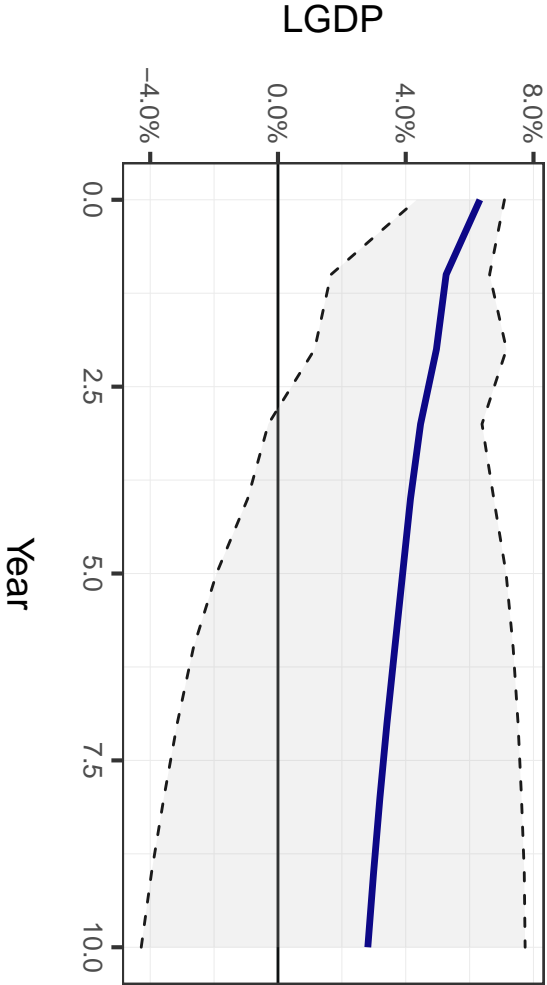
VAR(3) Orthogonal Impulse Response (ISL)

Response to Shock in LGDS (95% CI)



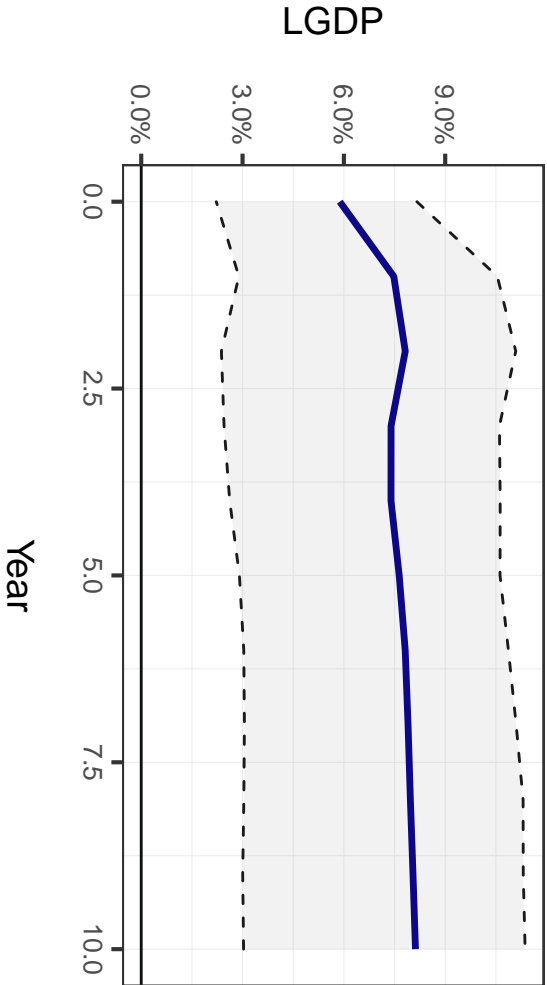
VAR(3) Orthogonal Impulse Response (IND)

Response to Shock in LGDP (95% CI)



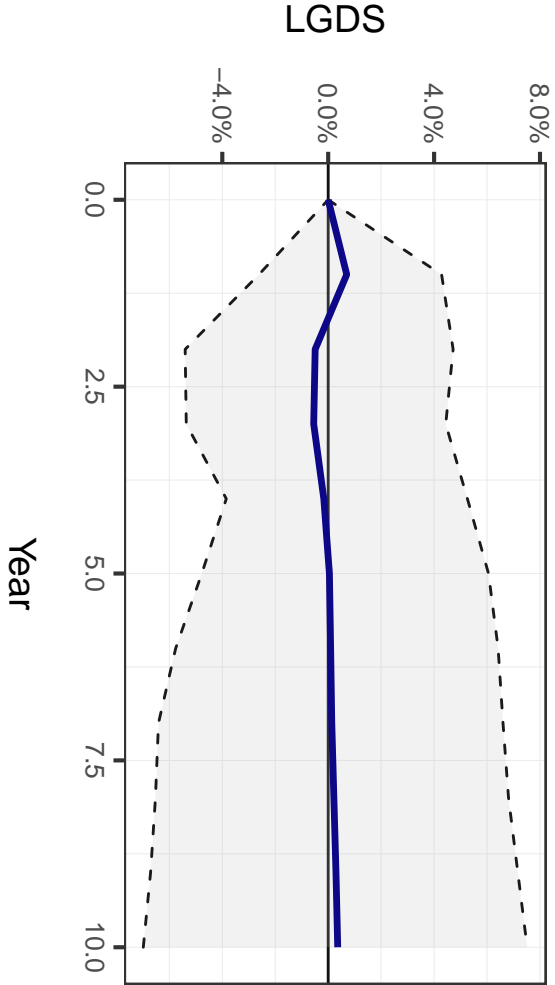
VAR(3) Orthogonal Impulse Response (IND)

Response to Shock in LGDS (95% CI)



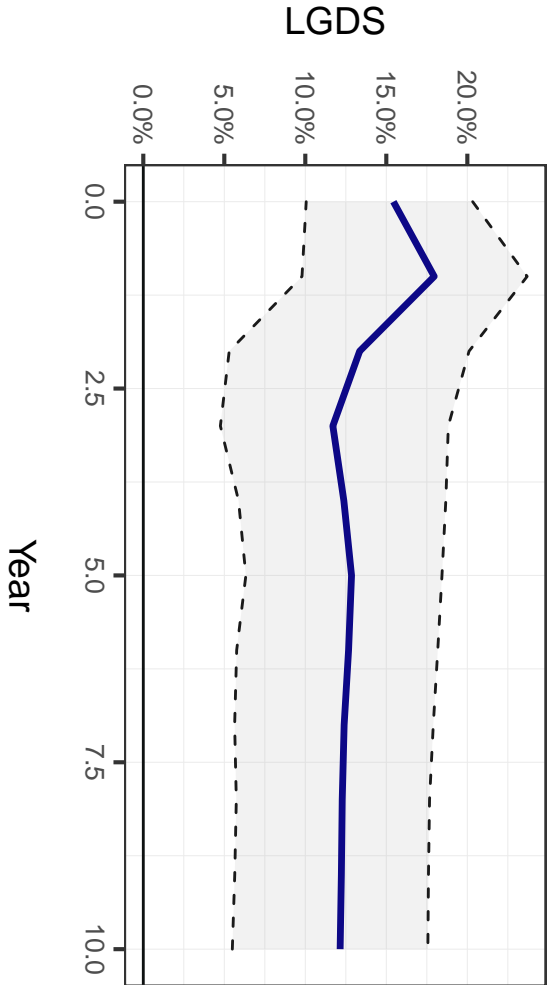
VAR(3) Orthogonal Impulse Response (IND)

Response to Shock in LGDP (95% CI)



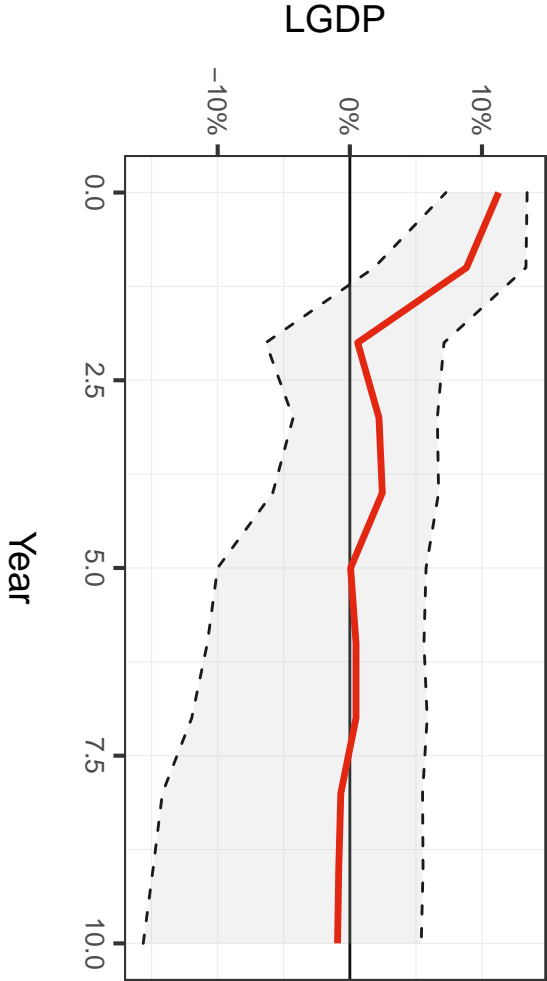
VAR(3) Orthogonal Impulse Response (IND)

Response to Shock in LGDS (95% CI)



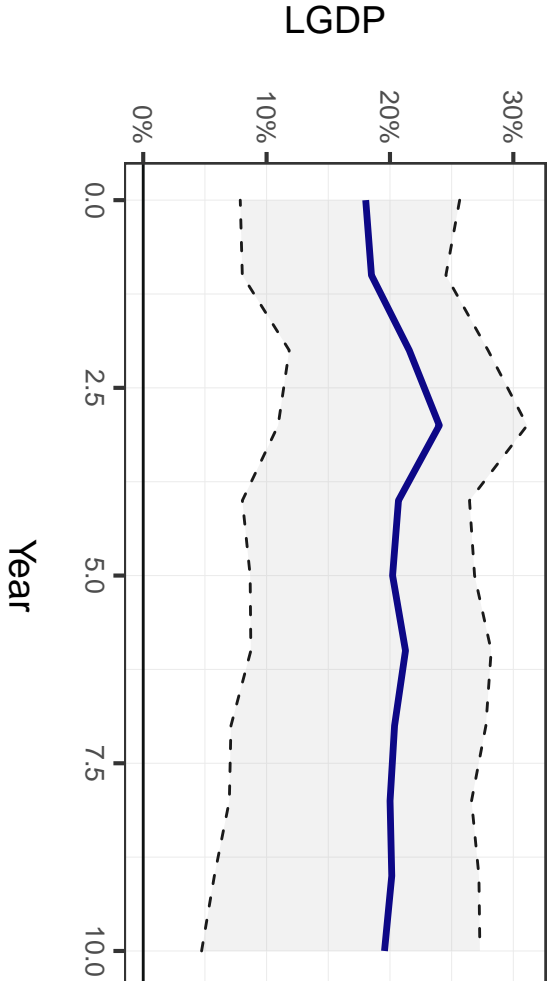
VAR(3) Orthogonal Impulse Response (IDN)

Response to Shock in LGDP (95% CI)



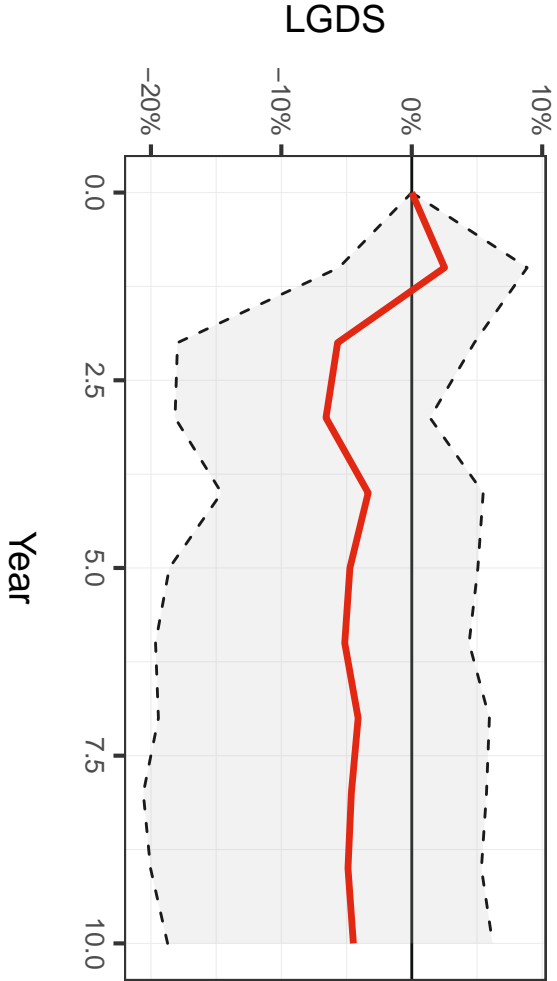
VAR(3) Orthogonal Impulse Response (IDN)

Response to Shock in LGDS (95% CI)



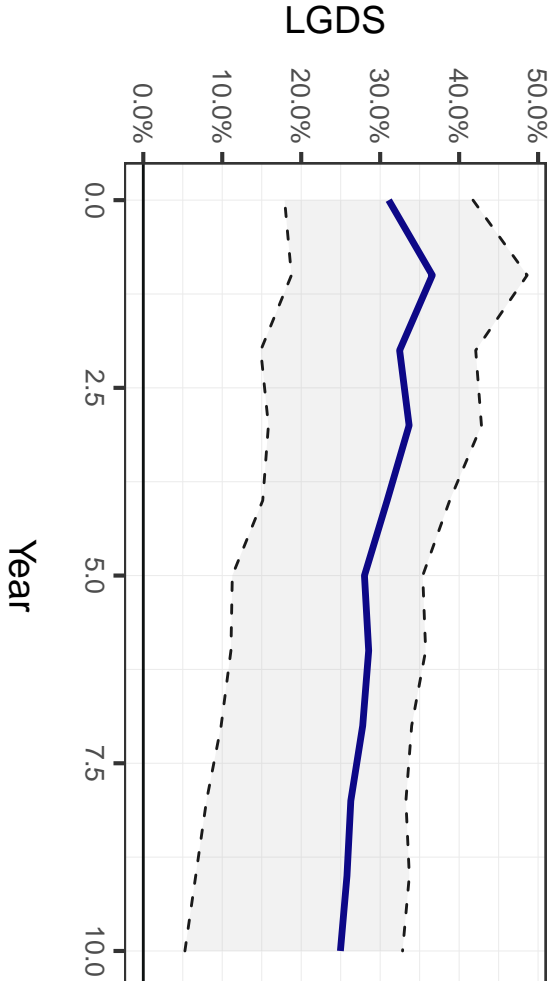
VAR(3) Orthogonal Impulse Response (IDN)

Response to Shock in LGDP (95% CI)



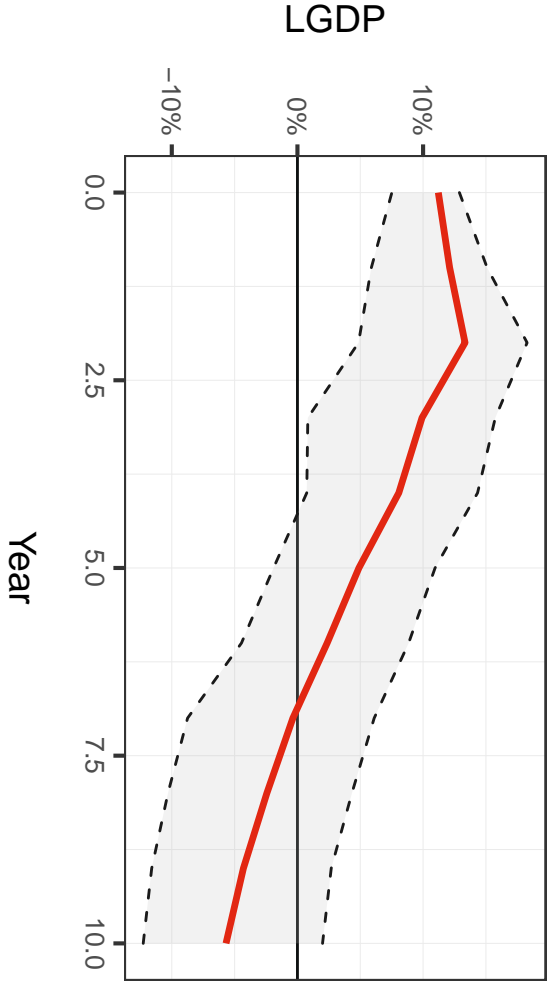
VAR(3) Orthogonal Impulse Response (IDN)

Response to Shock in LGDS (95% CI)



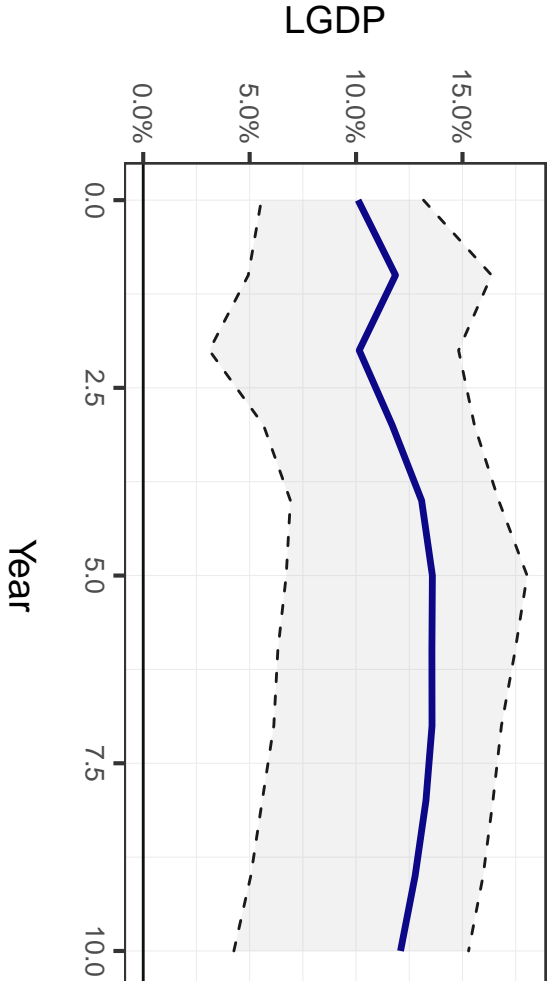
VAR(3) Orthogonal Impulse Response (IRN)

Response to Shock in LGDP (95% CI)



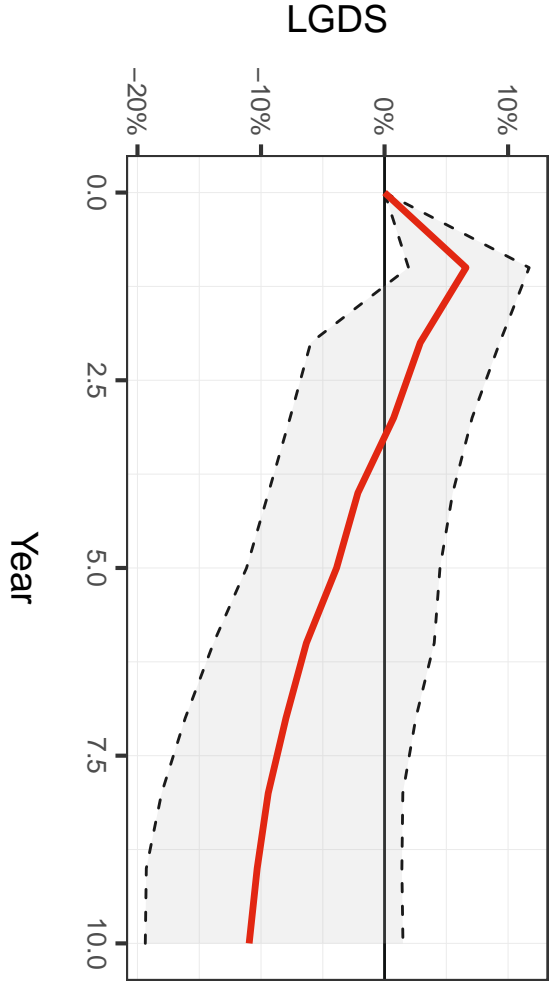
VAR(3) Orthogonal Impulse Response (IRN)

Response to Shock in LGDS (95% CI)



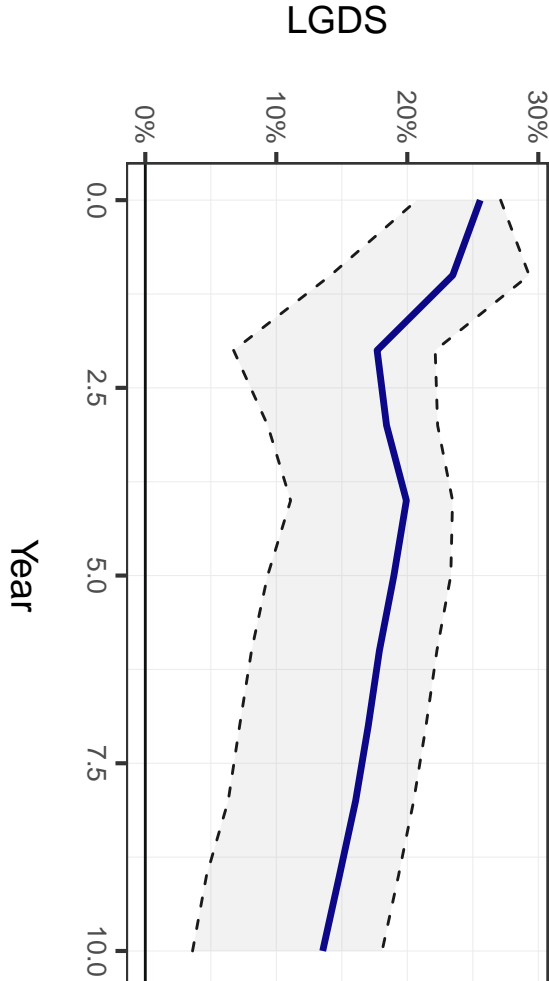
VAR(3) Orthogonal Impulse Response (IRN)

Response to Shock in LGDP (95% CI)



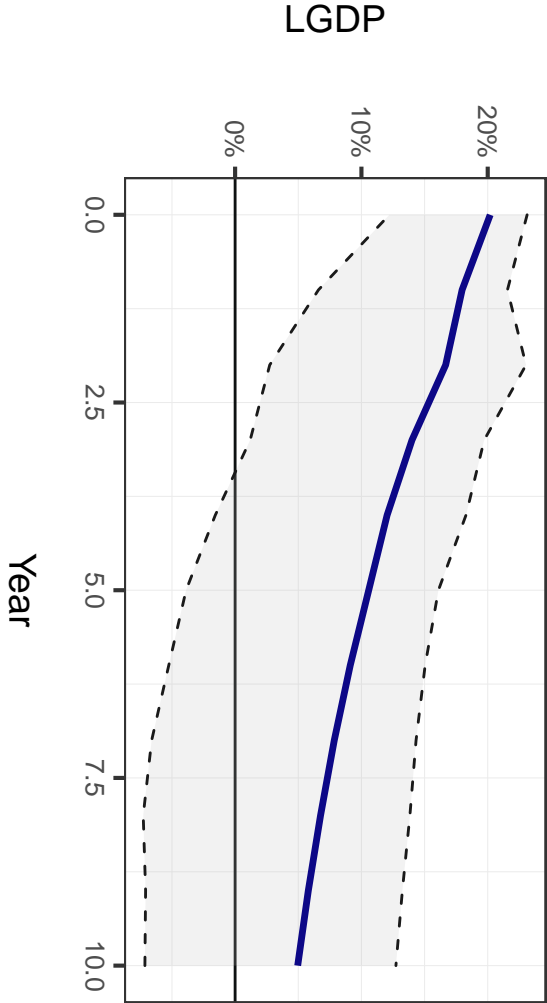
VAR(3) Orthogonal Impulse Response (IRN)

Response to Shock in LGDS (95% CI)



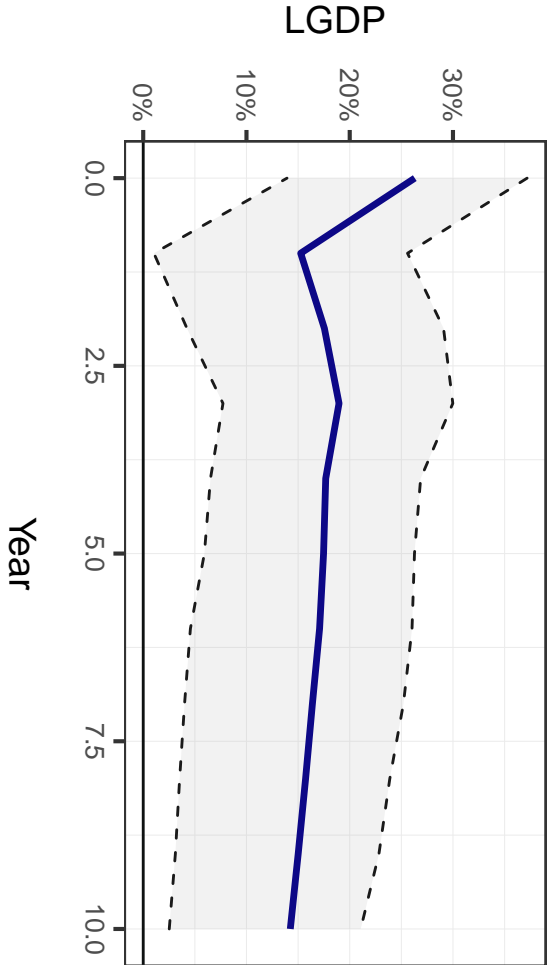
VAR(3) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDP (95% CI)



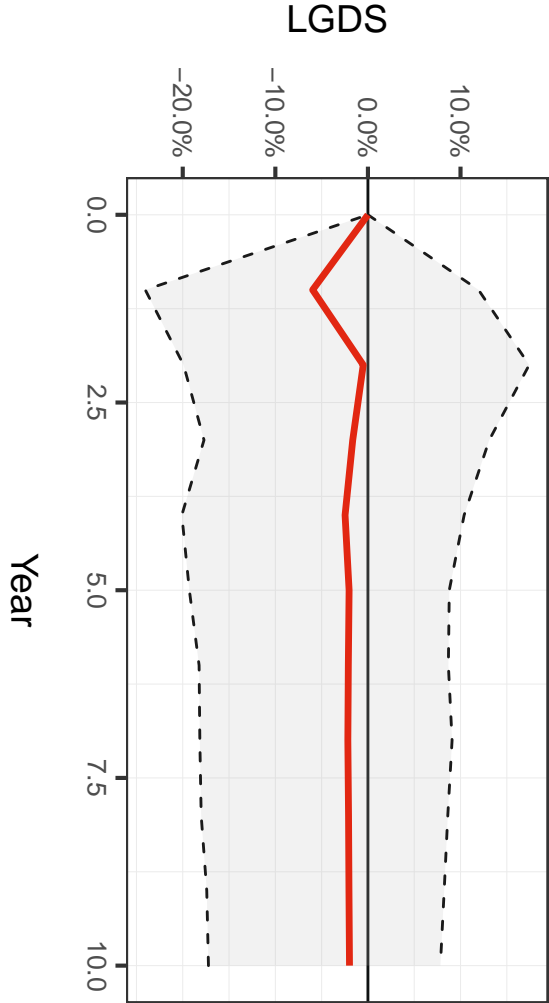
VAR(3) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDS (95% CI)



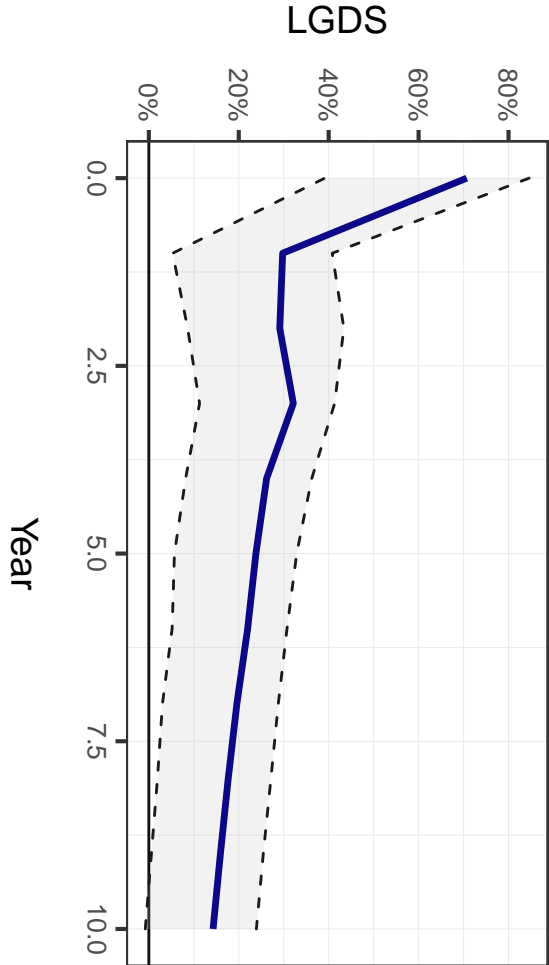
VAR(3) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDP (95% CI)



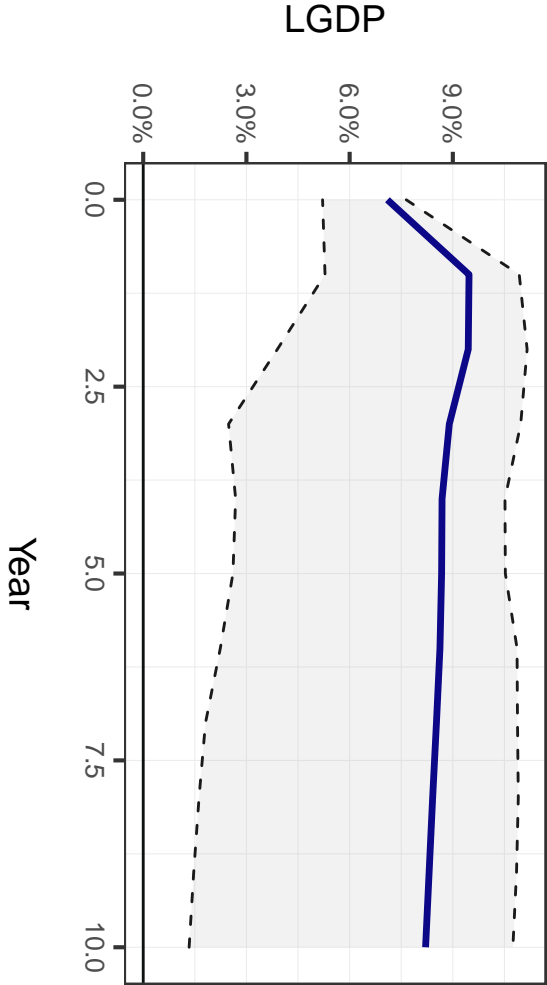
VAR(3) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDS (95% CI)



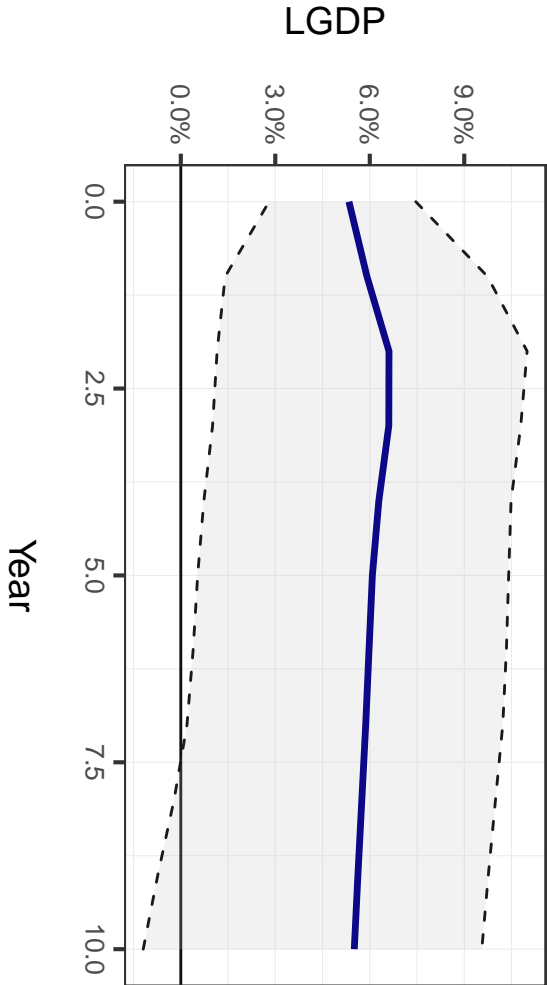
VAR(3) Orthogonal Impulse Response (IRL)

Response to Shock in LGDP (95% CI)



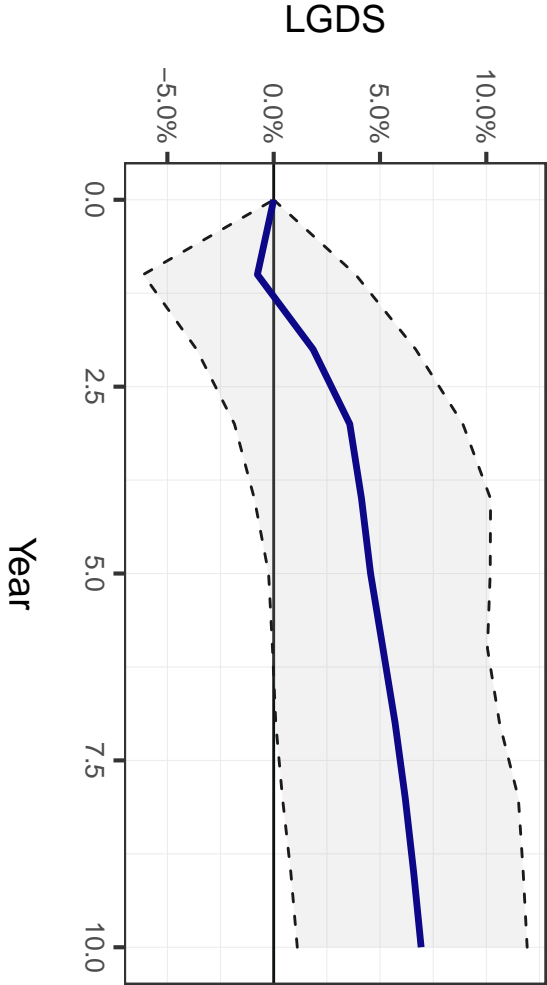
VAR(3) Orthogonal Impulse Response (IRL)

Response to Shock in LGDS (95% CI)



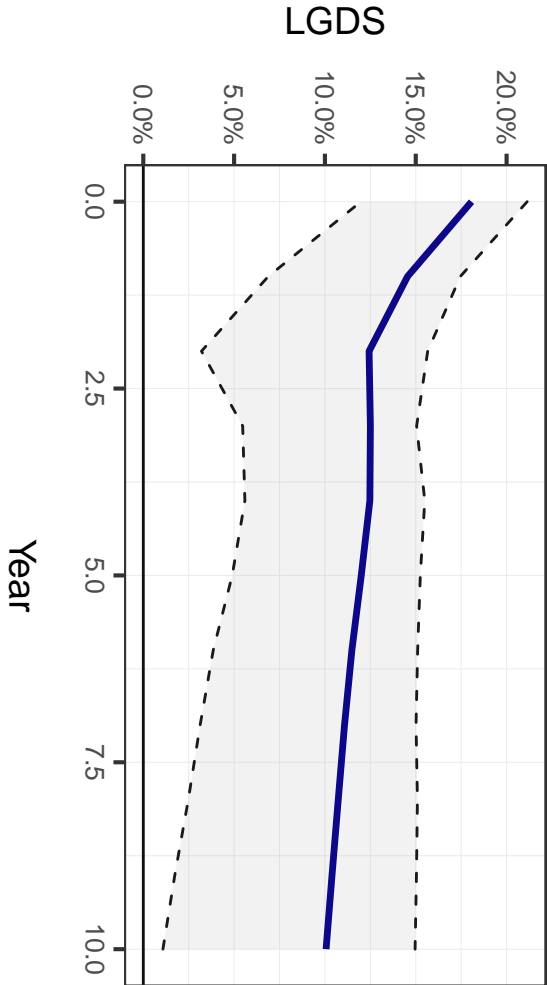
VAR(3) Orthogonal Impulse Response (IRL)

Response to Shock in LGDP (95% CI)



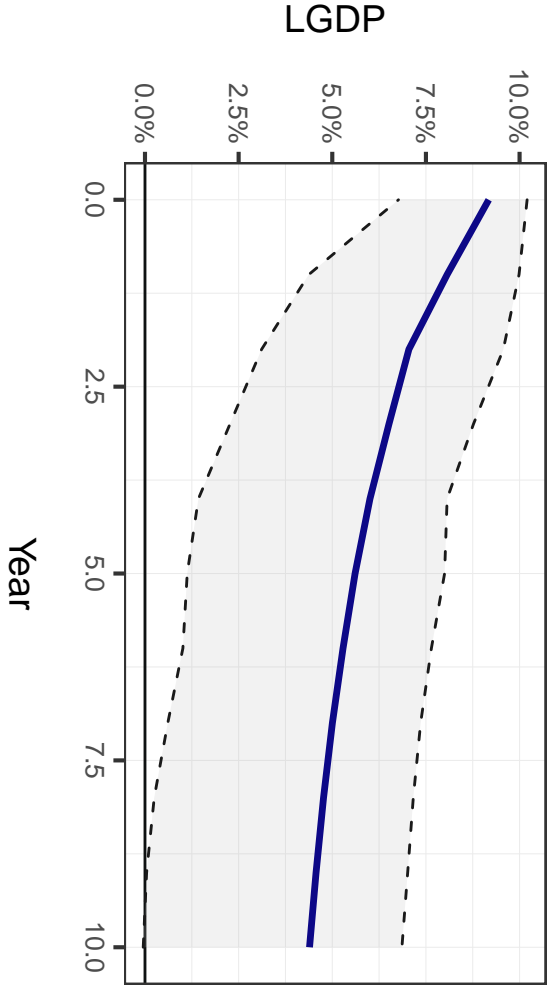
VAR(3) Orthogonal Impulse Response (IRL)

Response to Shock in LGDS (95% CI)



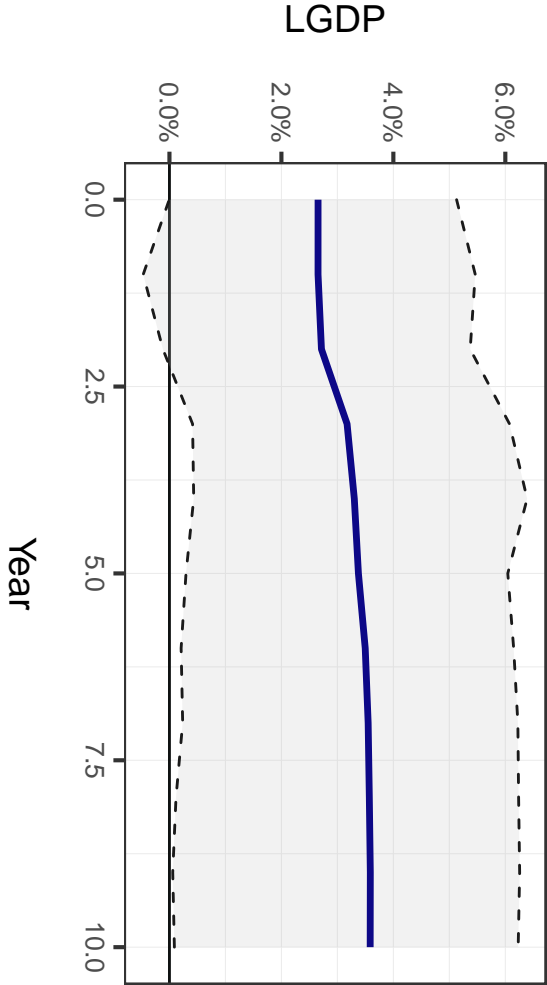
VAR(3) Orthogonal Impulse Response (ISR)

Response to Shock in LGDP (95% CI)



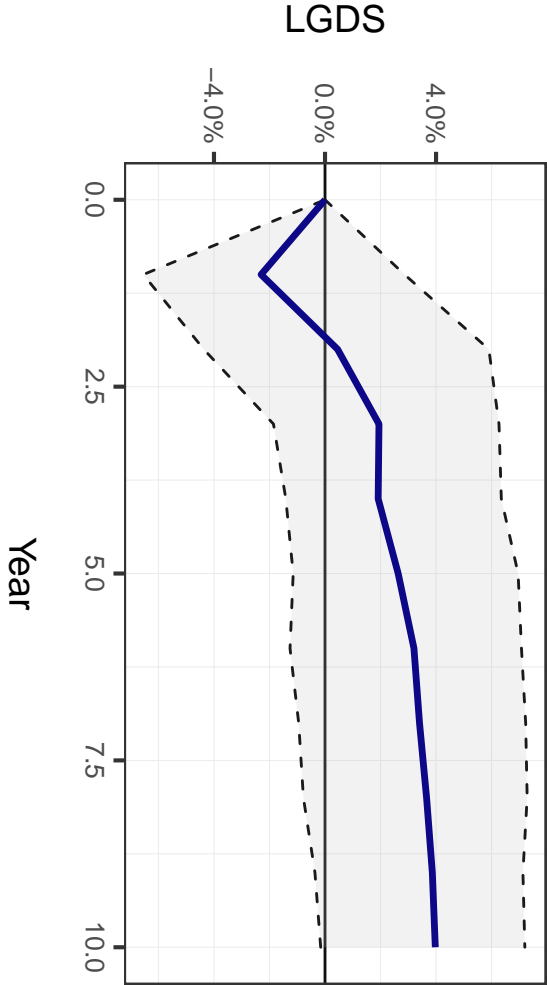
VAR(3) Orthogonal Impulse Response (ISR)

Response to Shock in LGDS (95% CI)



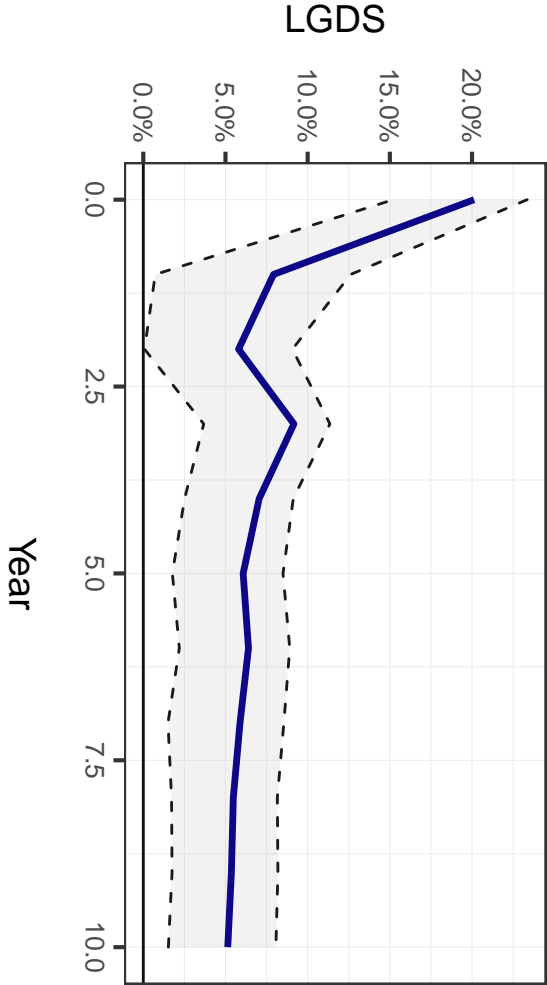
VAR(3) Orthogonal Impulse Response (ISR)

Response to Shock in LGDP (95% CI)



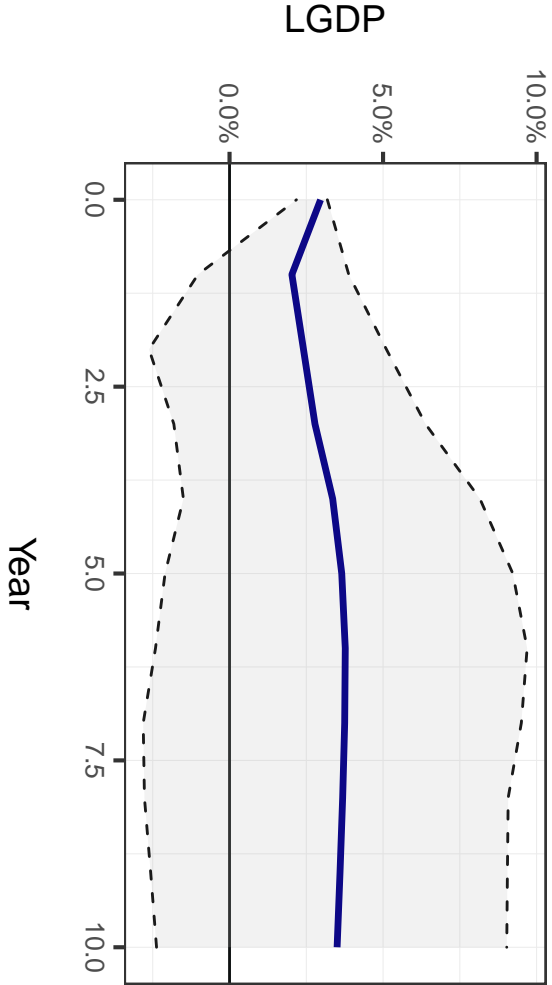
VAR(3) Orthogonal Impulse Response (ISR)

Response to Shock in LGDS (95% CI)



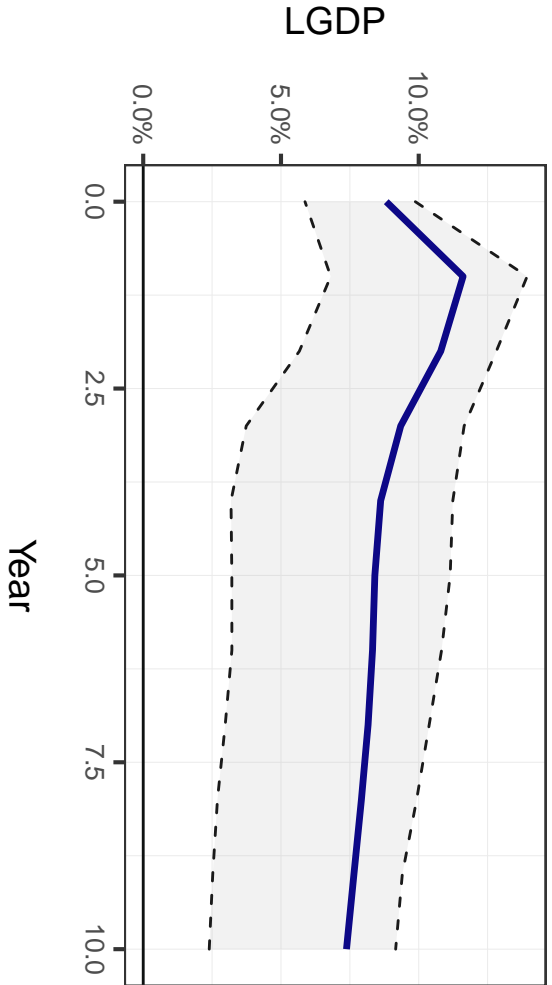
VAR(3) Orthogonal Impulse Response (ITA)

Response to Shock in LGDP (95% CI)



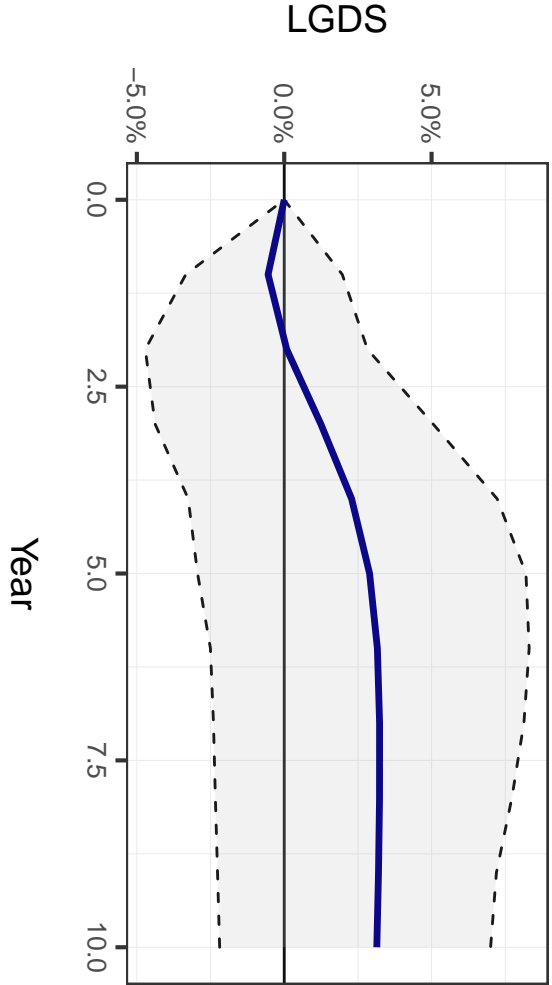
VAR(3) Orthogonal Impulse Response (ITA)

Response to Shock in LGDS (95% CI)



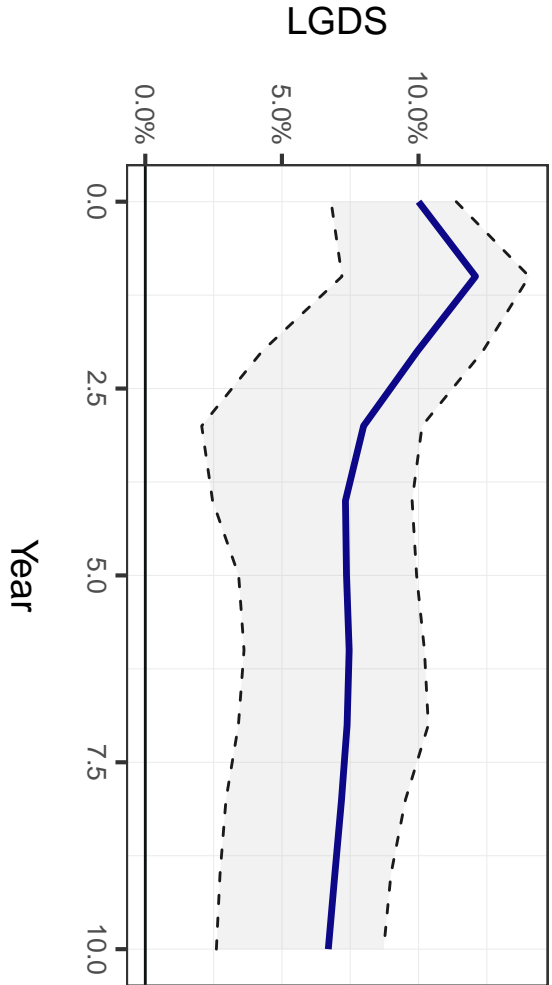
VAR(3) Orthogonal Impulse Response (ITA)

Response to Shock in LGDP (95% CI)

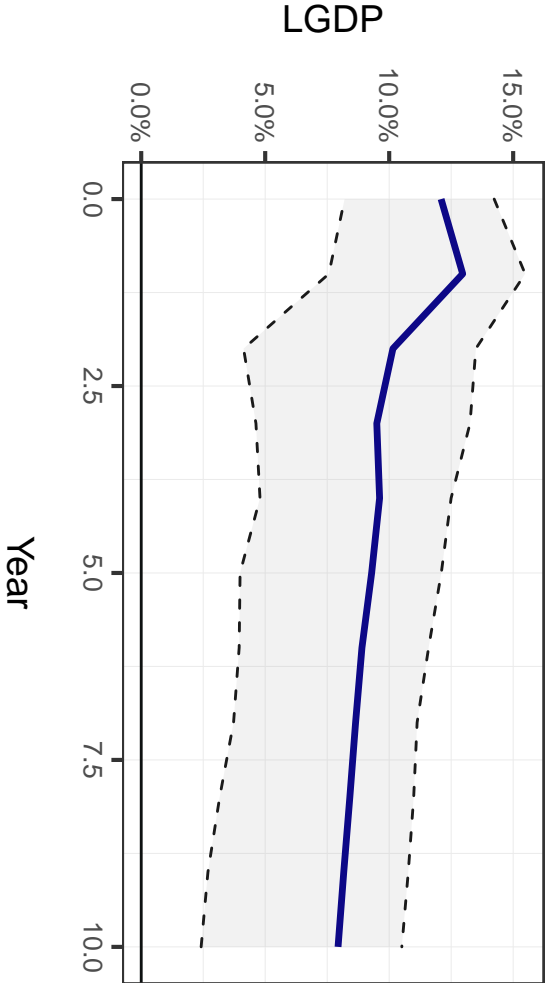


VAR(3) Orthogonal Impulse Response (ITA)

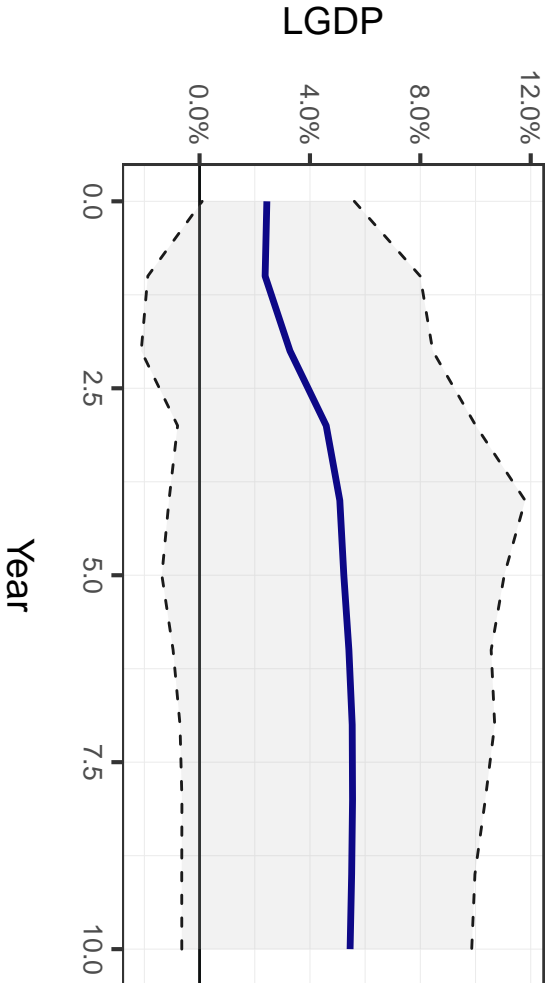
Response to Shock in LGDS (95% CI)



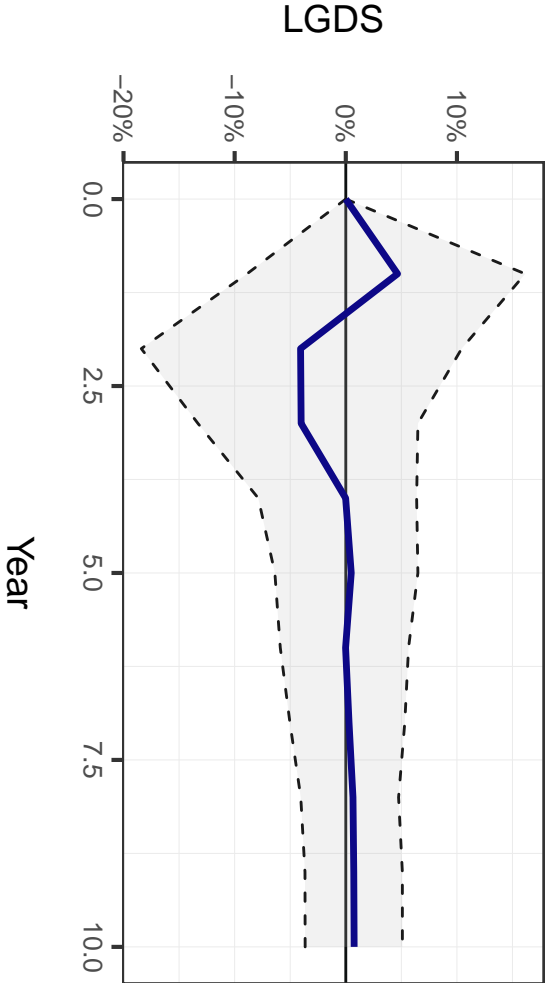
VAR(3) Orthogonal Impulse Response (JAM)
Response to Shock in LGDP (95% CI)



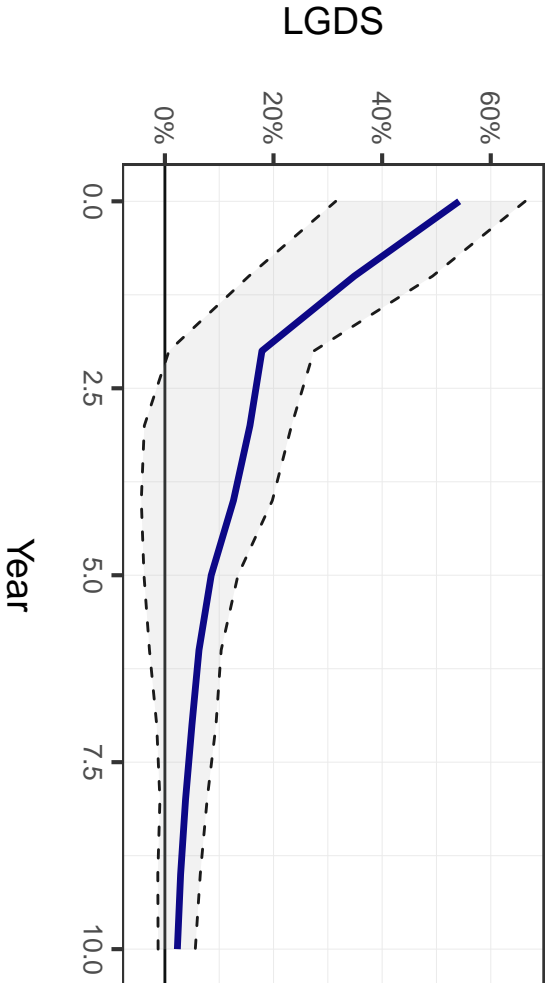
VAR(3) Orthogonal Impulse Response (JAM)
Response to Shock in LGDS (95% CI)



VAR(3) Orthogonal Impulse Response (JAM)
Response to Shock in LGDP (95% CI)

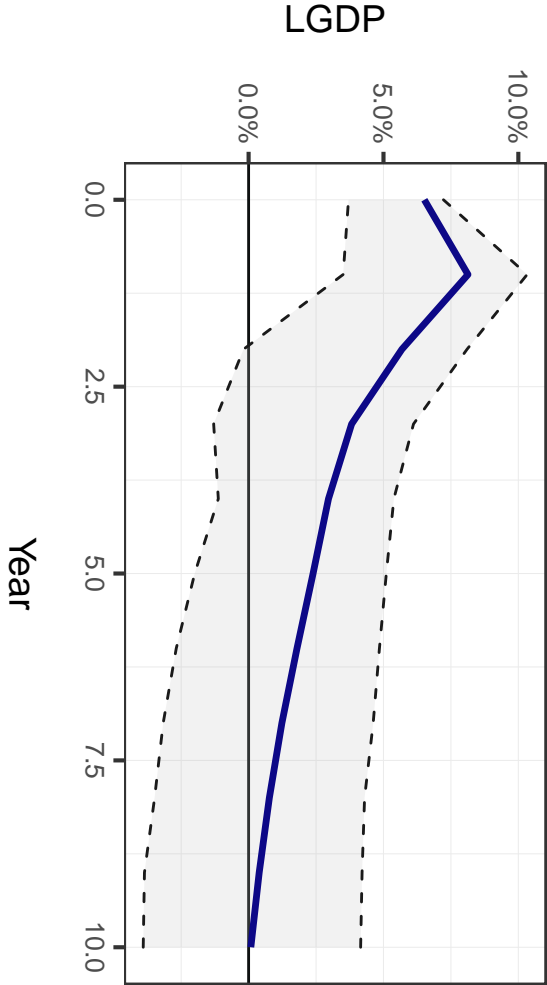


VAR(3) Orthogonal Impulse Response (JAM)
Response to Shock in LGDS (95% CI)



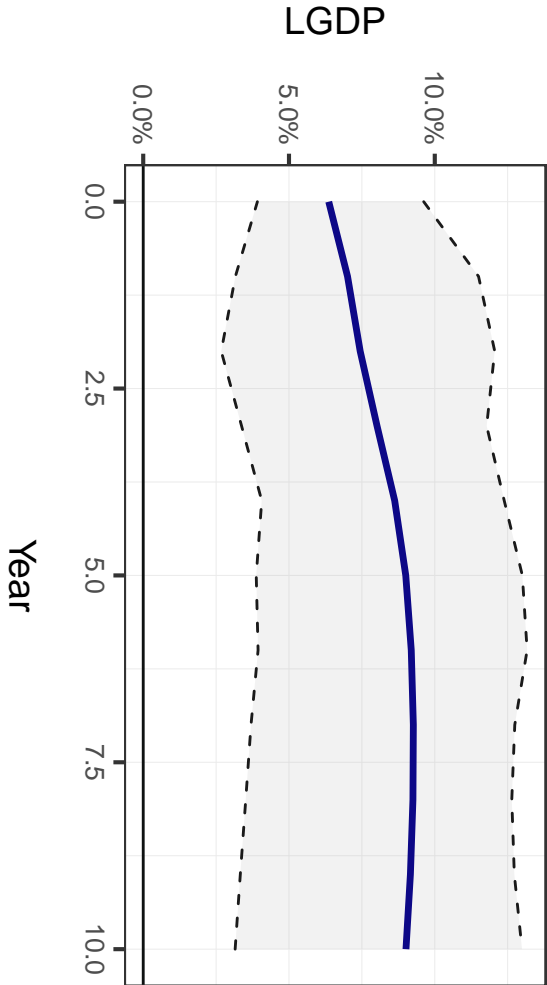
VAR(3) Orthogonal Impulse Response (JPN)

Response to Shock in LGDP (95% CI)



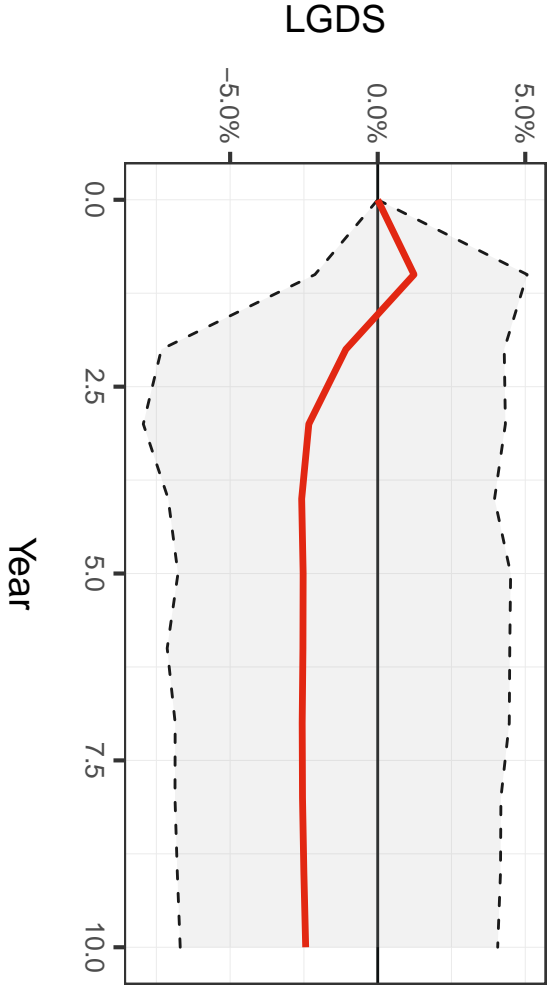
VAR(3) Orthogonal Impulse Response (JPN)

Response to Shock in LGDS (95% CI)



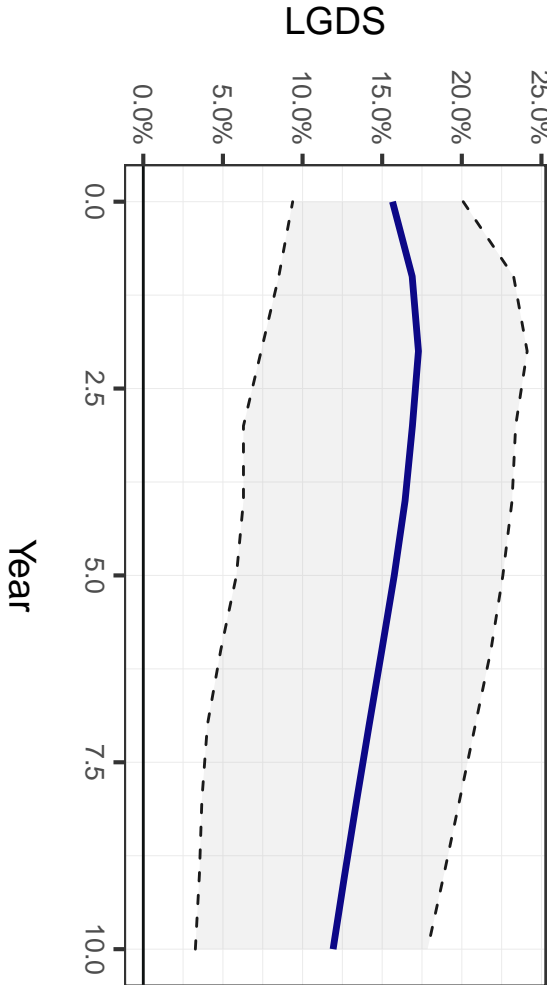
VAR(3) Orthogonal Impulse Response (JPN)

Response to Shock in LGDP (95% CI)



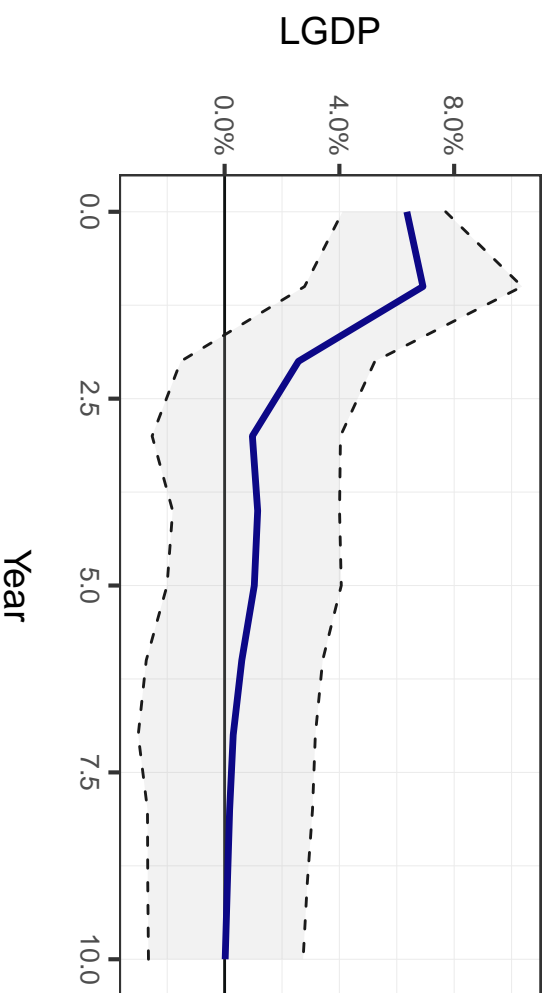
VAR(3) Orthogonal Impulse Response (JPN)

Response to Shock in LGDS (95% CI)



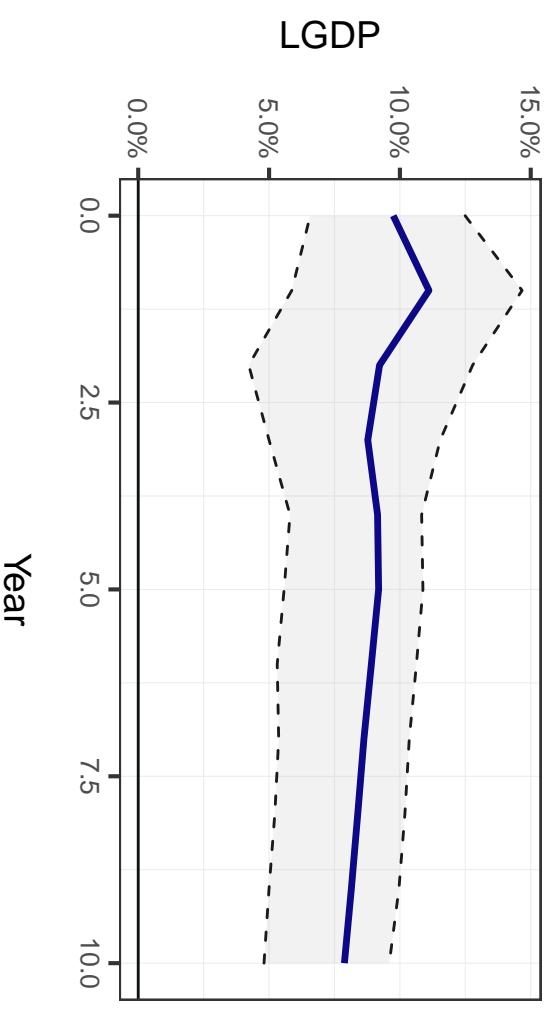
VAR(3) Orthogonal Impulse Response (KOR)

Response to Shock in LGDP (95% CI)



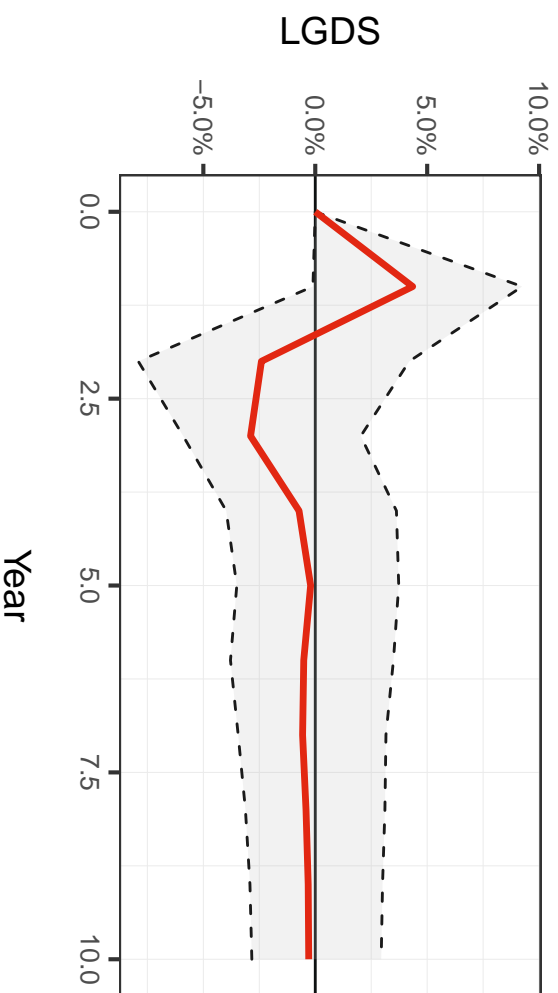
VAR(3) Orthogonal Impulse Response (KOR)

Response to Shock in LGDS (95% CI)



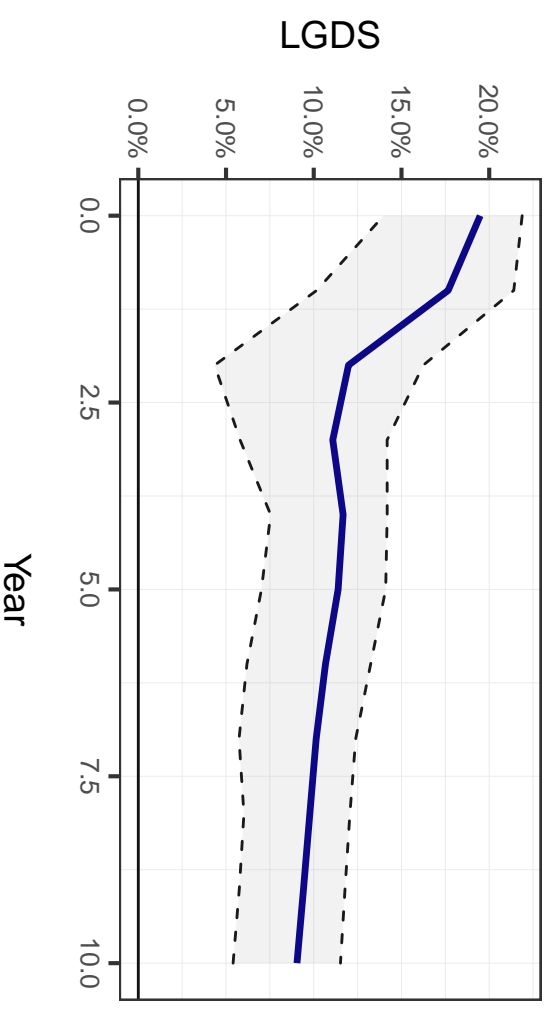
VAR(3) Orthogonal Impulse Response (KOR)

Response to Shock in LGDP (95% CI)



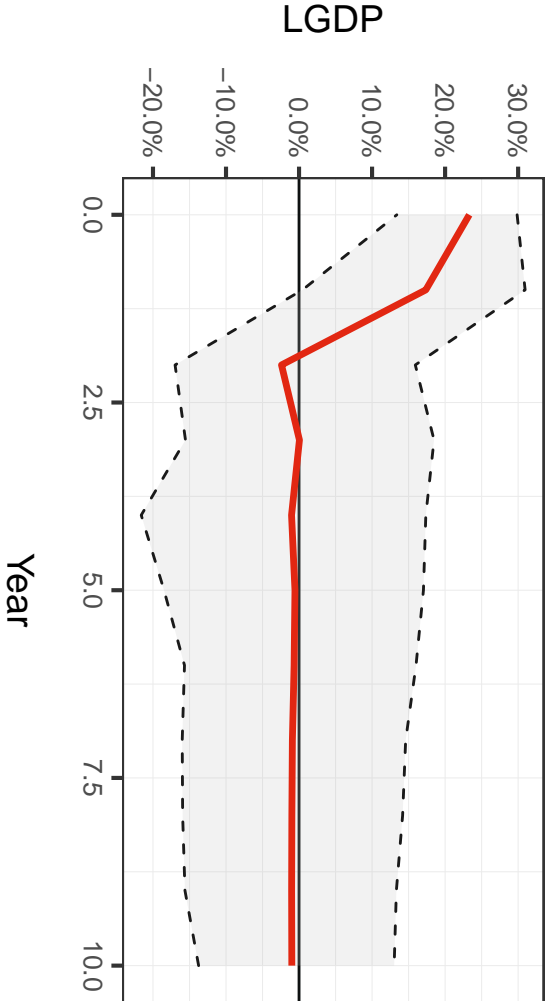
VAR(3) Orthogonal Impulse Response (KOR)

Response to Shock in LGDS (95% CI)



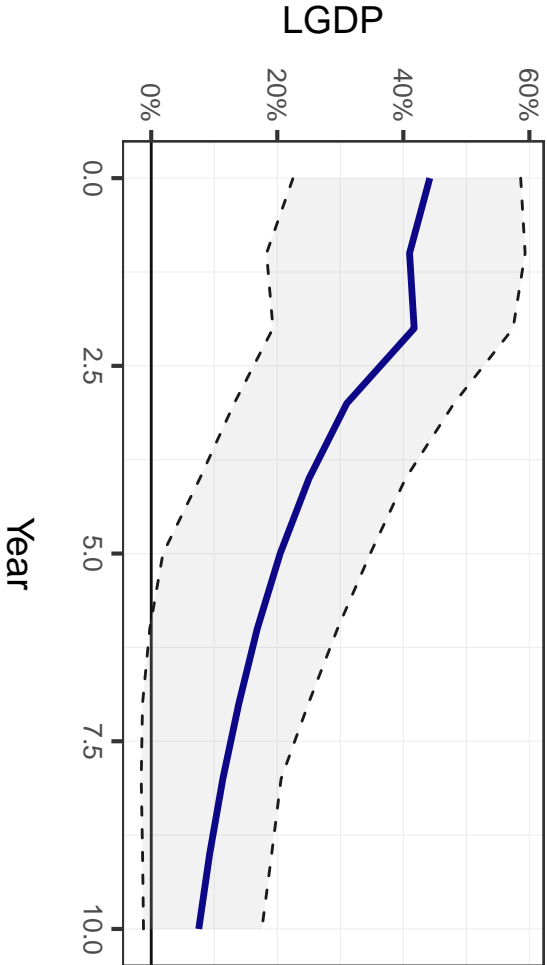
VAR(3) Orthogonal Impulse Response (KWT)

Response to Shock in LGDP (95% CI)



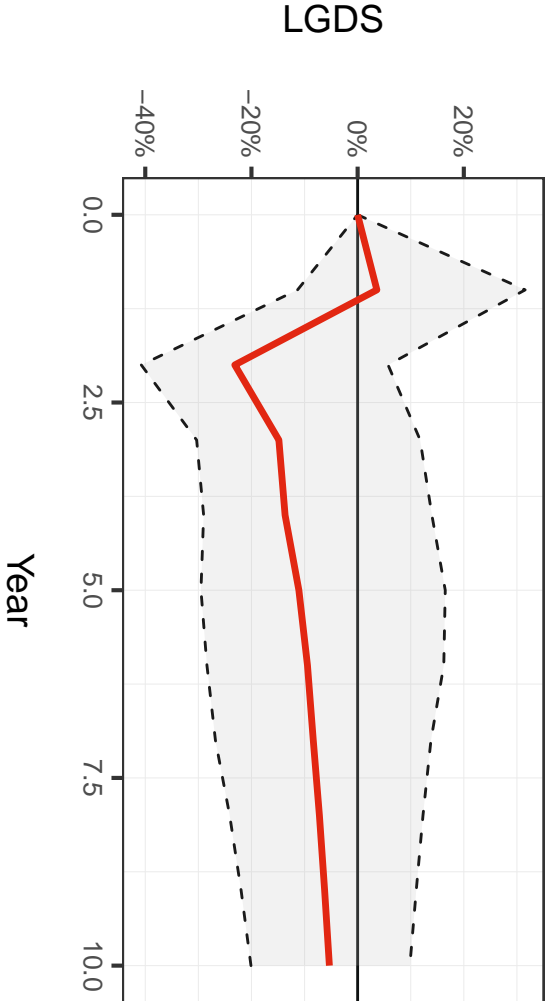
VAR(3) Orthogonal Impulse Response (KWT)

Response to Shock in LGDS (95% CI)



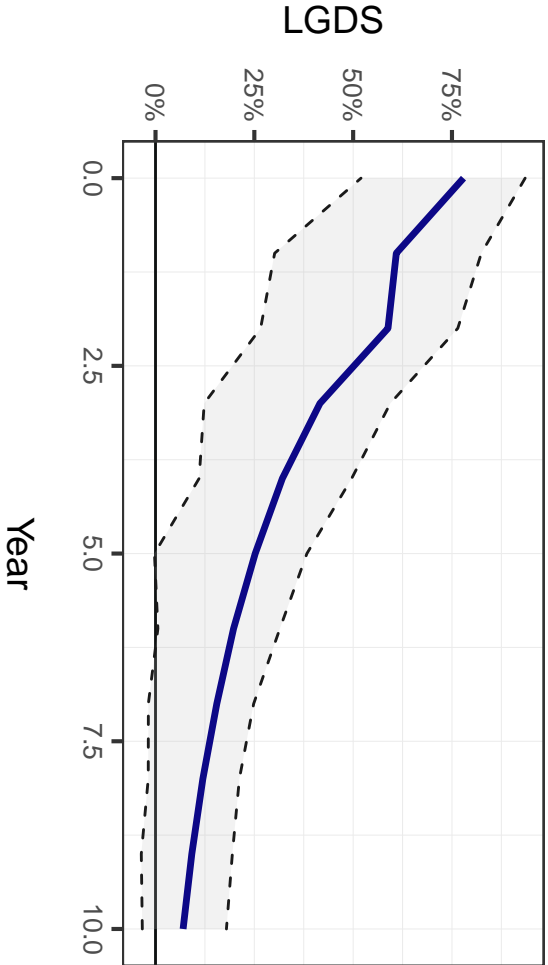
VAR(3) Orthogonal Impulse Response (KWT)

Response to Shock in LGDP (95% CI)



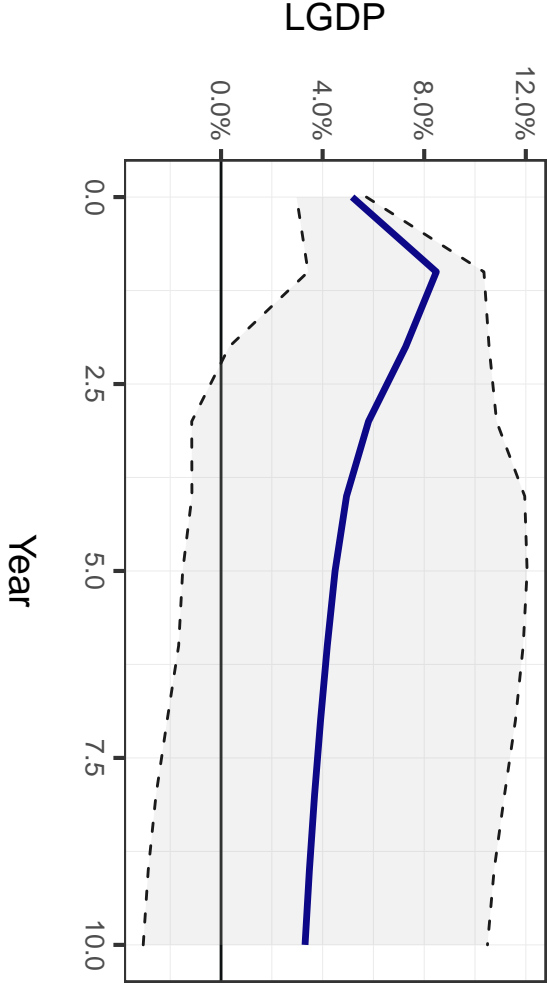
VAR(3) Orthogonal Impulse Response (KWT)

Response to Shock in LGDS (95% CI)



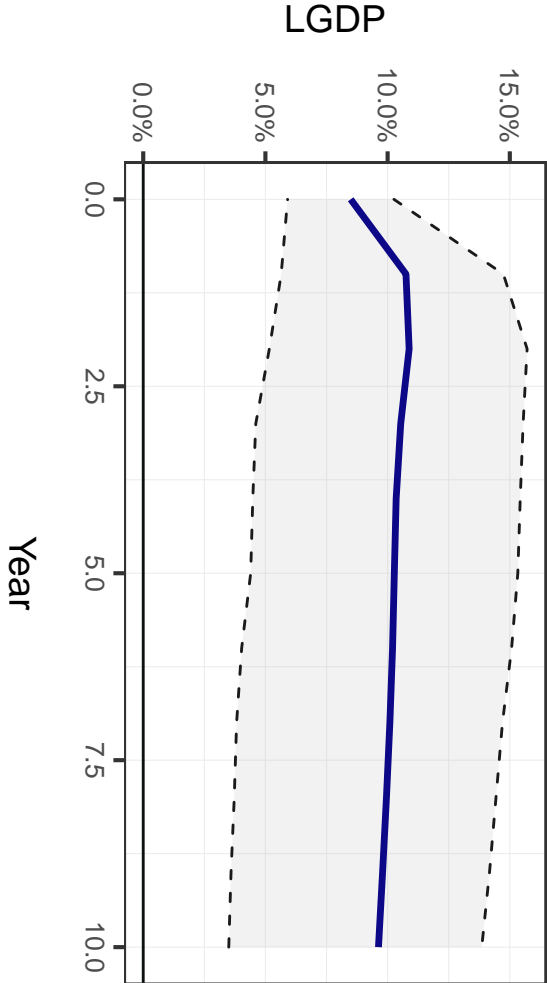
VAR(3) Orthogonal Impulse Response (LUX)

Response to Shock in LGDP (95% CI)



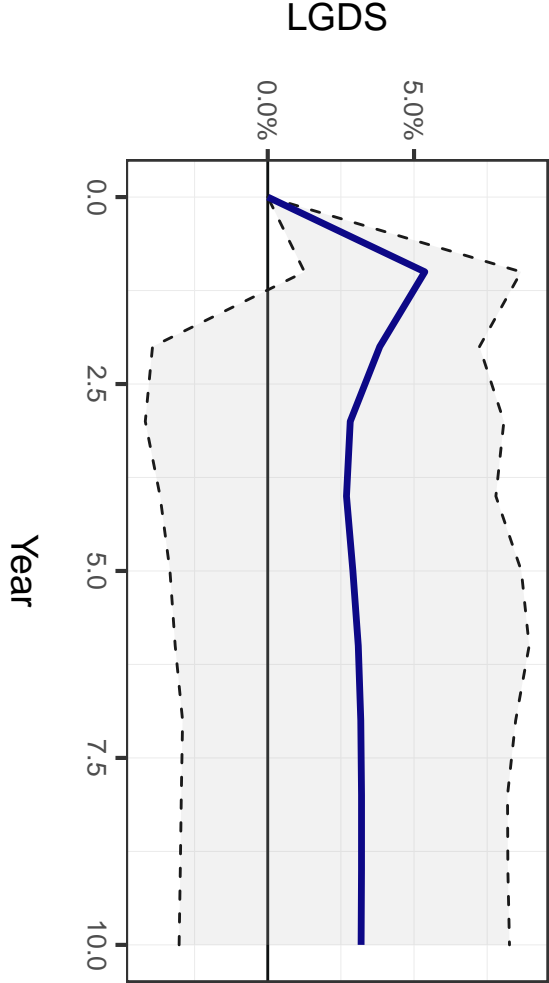
VAR(3) Orthogonal Impulse Response (LUX)

Response to Shock in LGDS (95% CI)



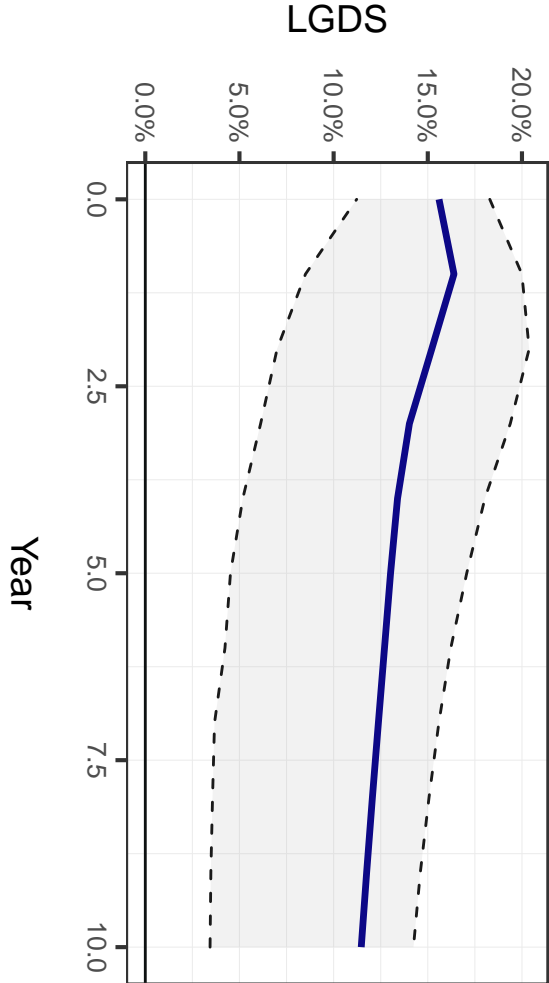
VAR(3) Orthogonal Impulse Response (LUX)

Response to Shock in LGDP (95% CI)



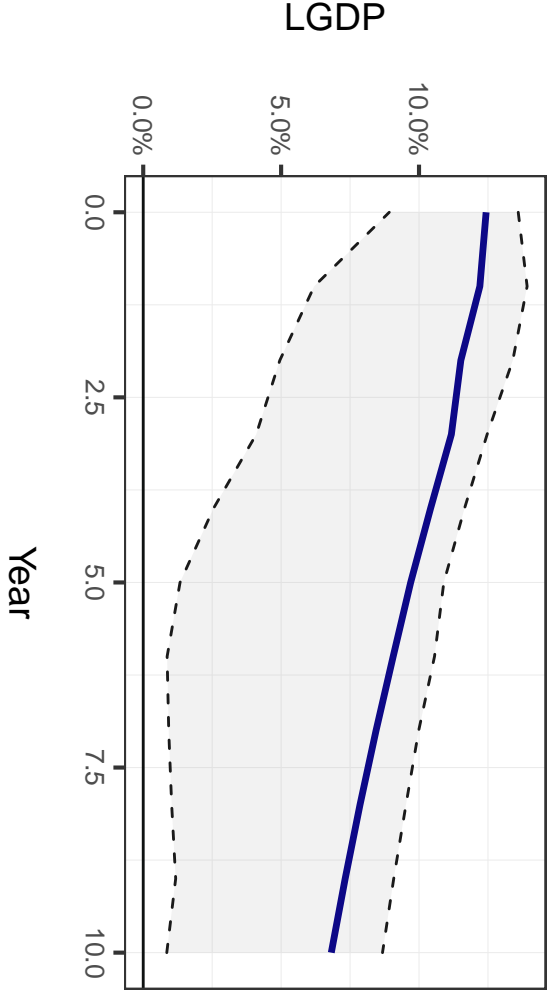
VAR(3) Orthogonal Impulse Response (LUX)

Response to Shock in LGDS (95% CI)



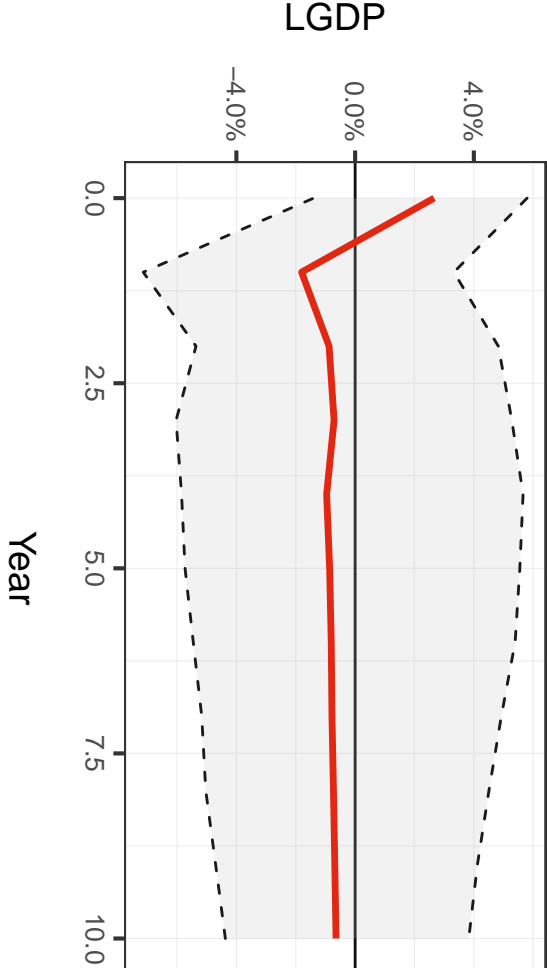
VAR(3) Orthogonal Impulse Response (MDG)

Response to Shock in LGDP (95% CI)



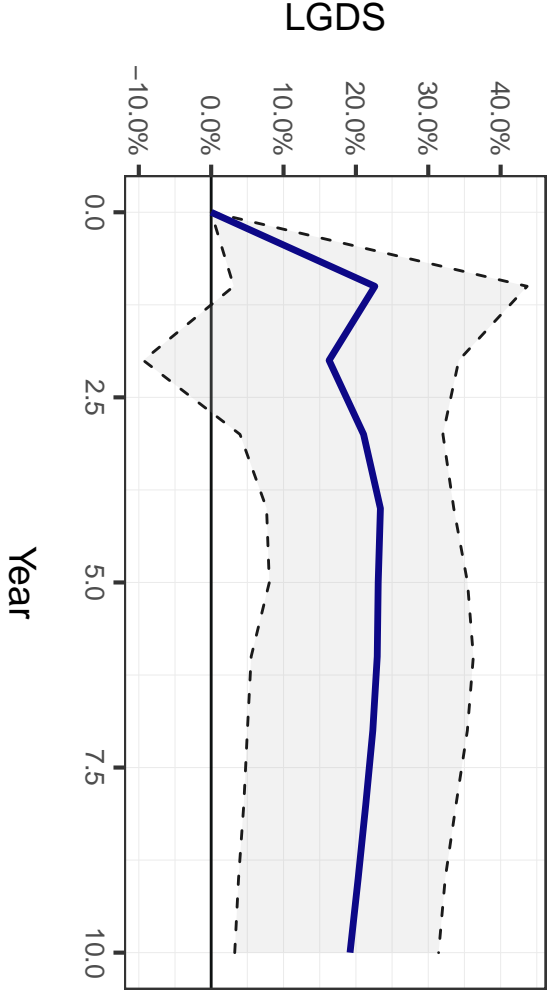
VAR(3) Orthogonal Impulse Response (MDG)

Response to Shock in LGDS (95% CI)



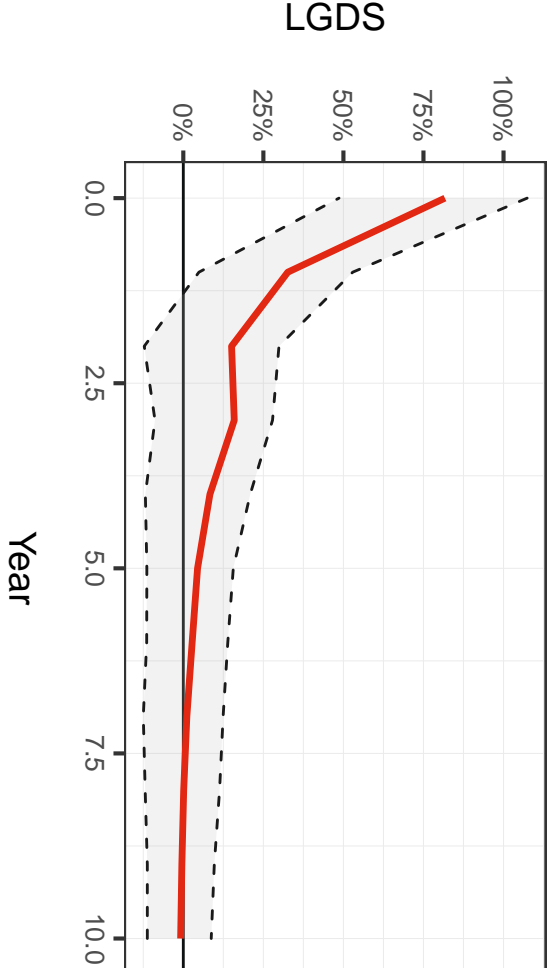
VAR(3) Orthogonal Impulse Response (MDG)

Response to Shock in LGDP (95% CI)



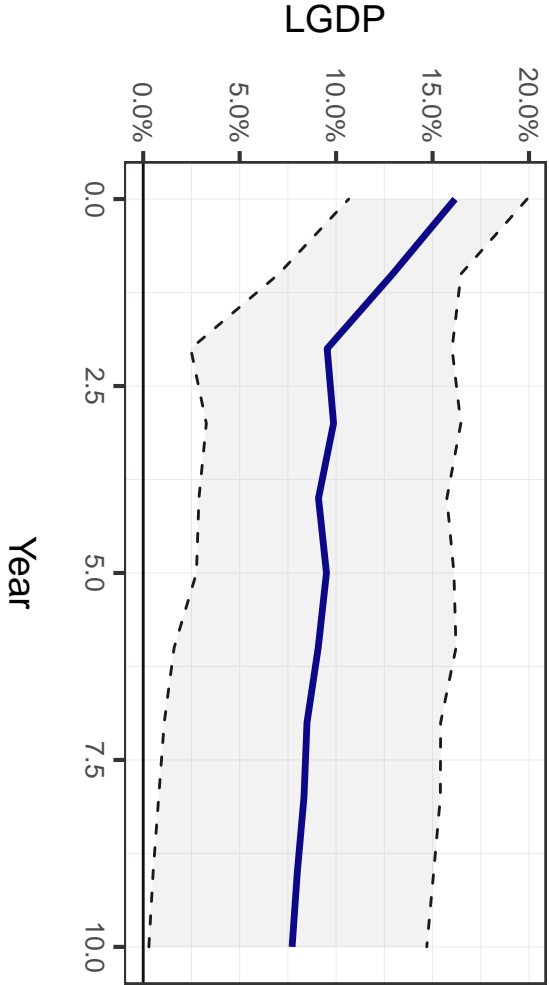
VAR(3) Orthogonal Impulse Response (MDG)

Response to Shock in LGDS (95% CI)



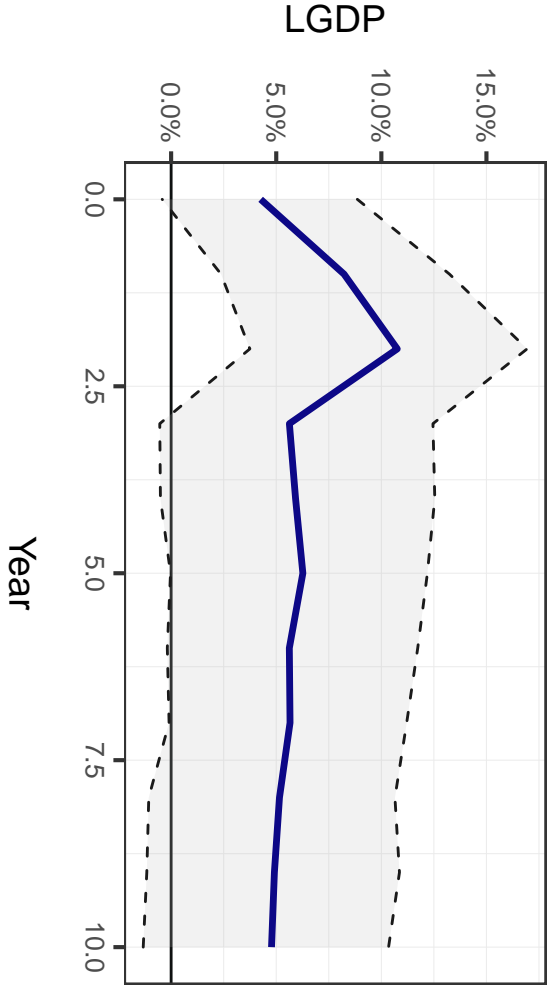
VAR(3) Orthogonal Impulse Response (MWI)

Response to Shock in LGDP (95% CI)



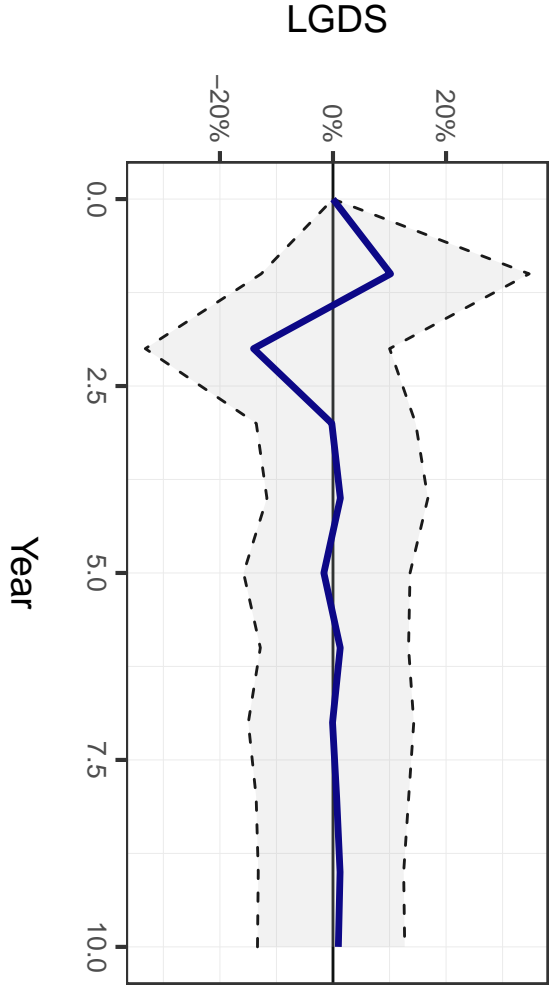
VAR(3) Orthogonal Impulse Response (MWI)

Response to Shock in LGDS (95% CI)



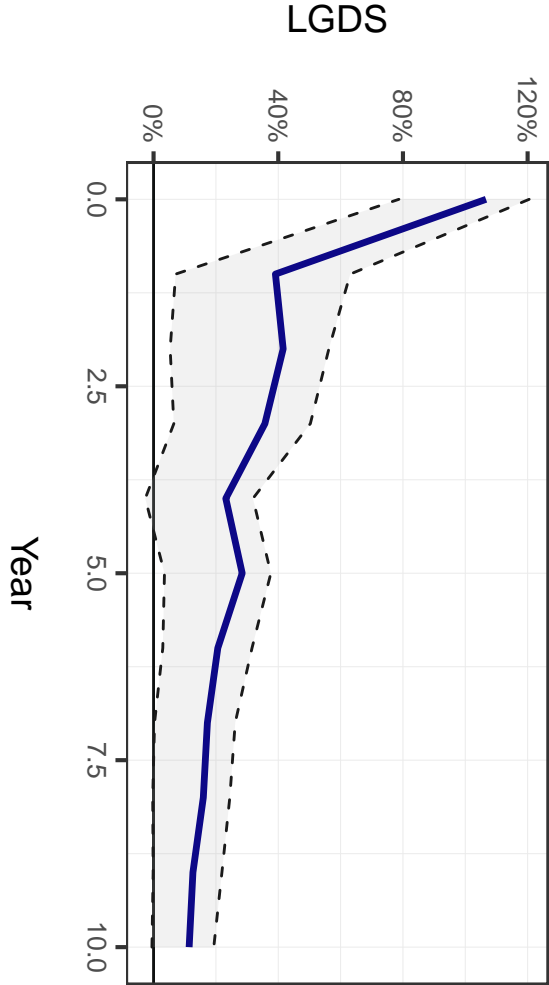
VAR(3) Orthogonal Impulse Response (MWI)

Response to Shock in LGDP (95% CI)



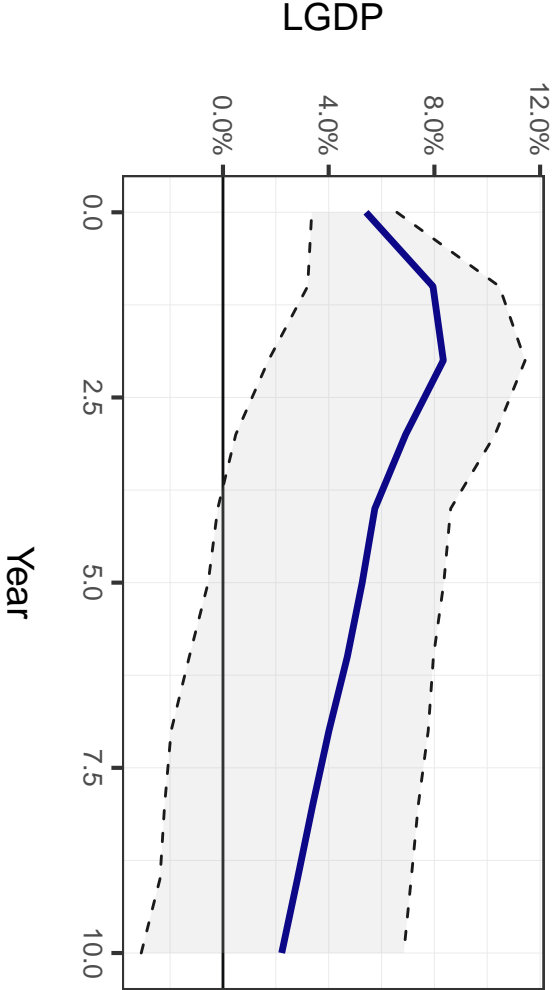
VAR(3) Orthogonal Impulse Response (MWI)

Response to Shock in LGDS (95% CI)



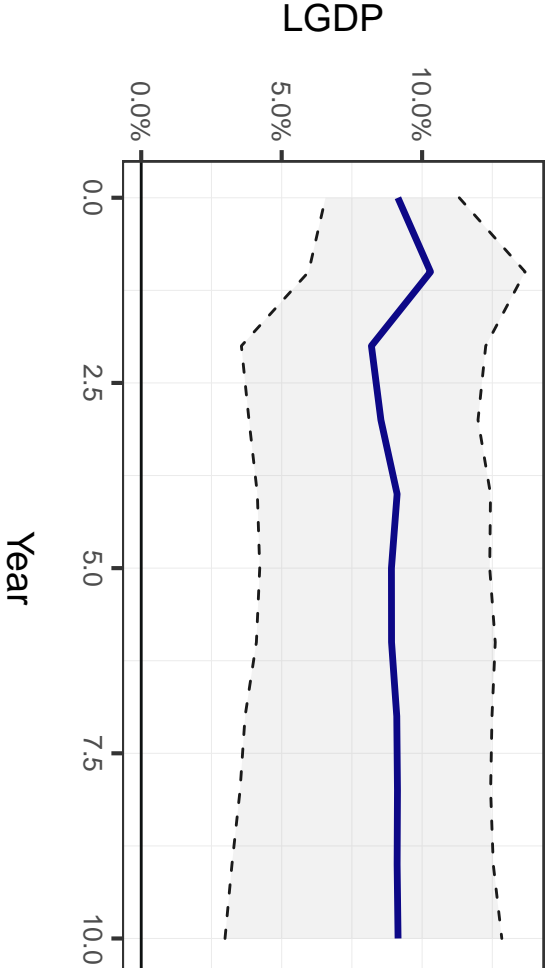
VAR(3) Orthogonal Impulse Response (MYS)

Response to Shock in LGDP (95% CI)



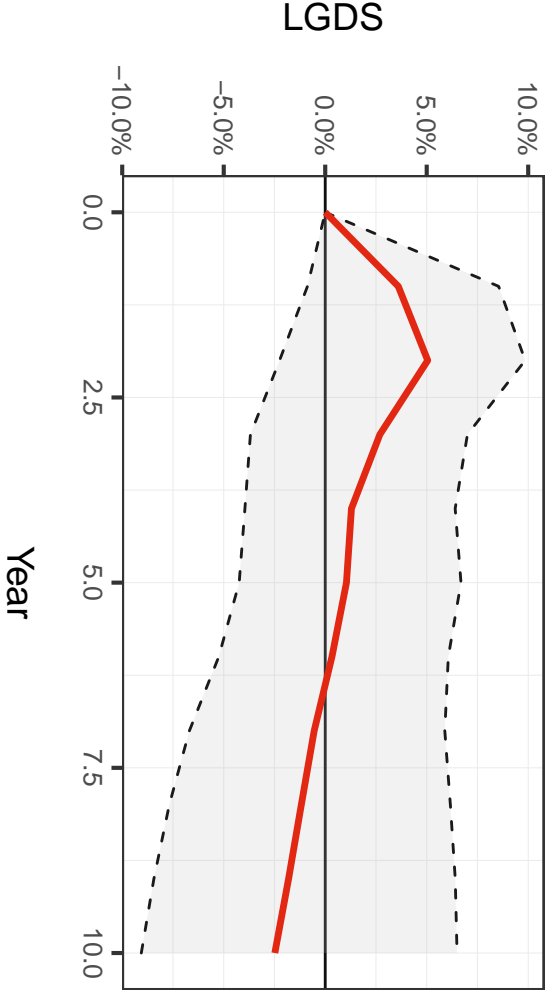
VAR(3) Orthogonal Impulse Response (MYS)

Response to Shock in LGDS (95% CI)



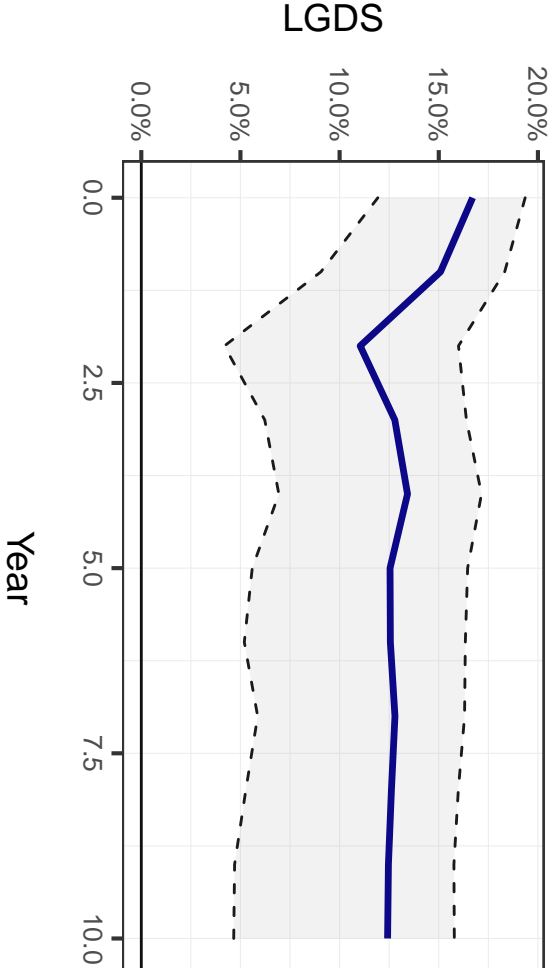
VAR(3) Orthogonal Impulse Response (MYS)

Response to Shock in LGDP (95% CI)



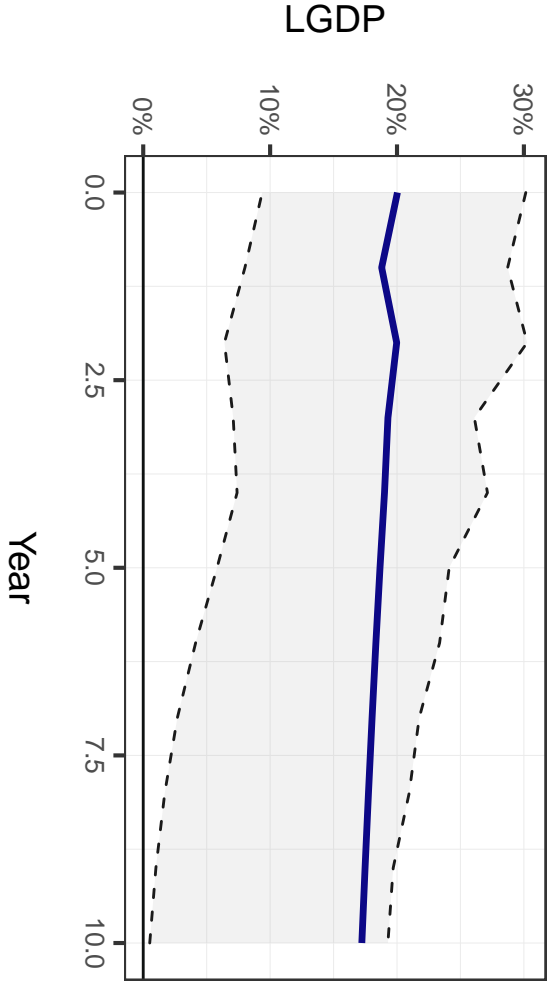
VAR(3) Orthogonal Impulse Response (MYS)

Response to Shock in LGDS (95% CI)



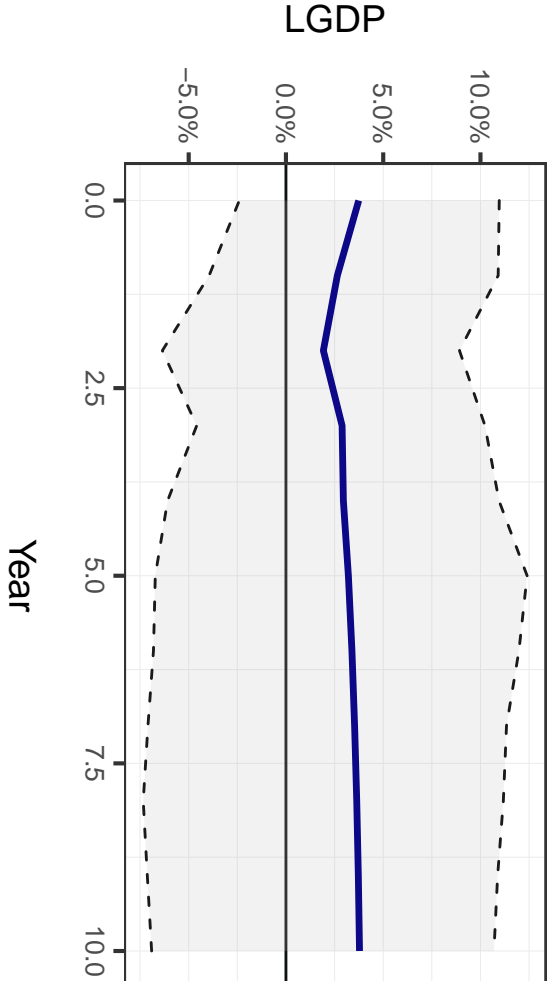
VAR(3) Orthogonal Impulse Response (MLI)

Response to Shock in LGDP (95% CI)



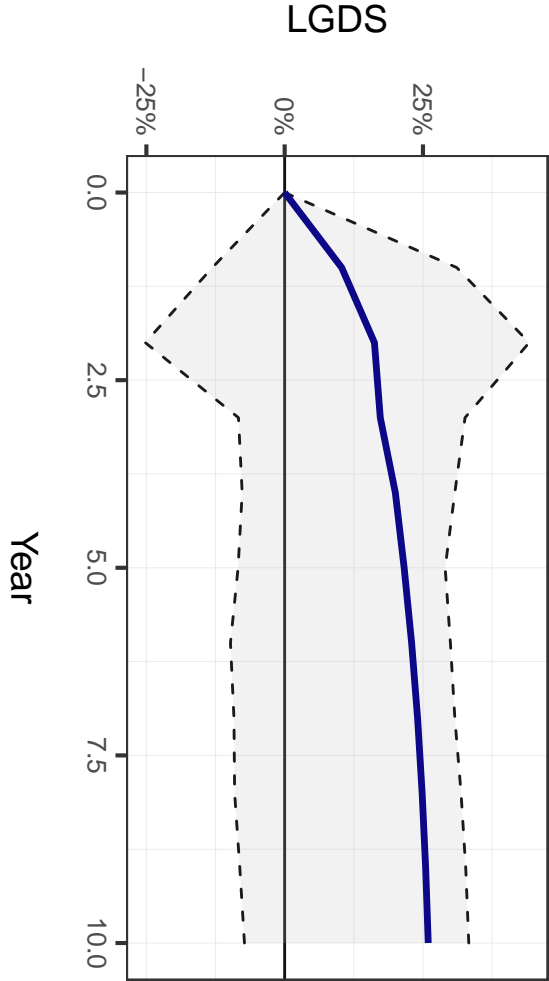
VAR(3) Orthogonal Impulse Response (MLI)

Response to Shock in LGDS (95% CI)



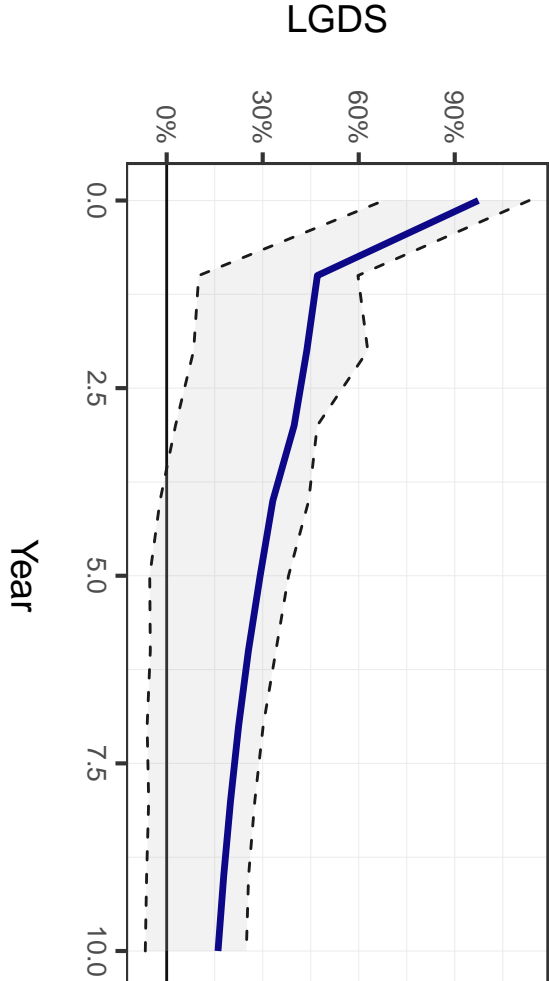
VAR(3) Orthogonal Impulse Response (MLI)

Response to Shock in LGDP (95% CI)



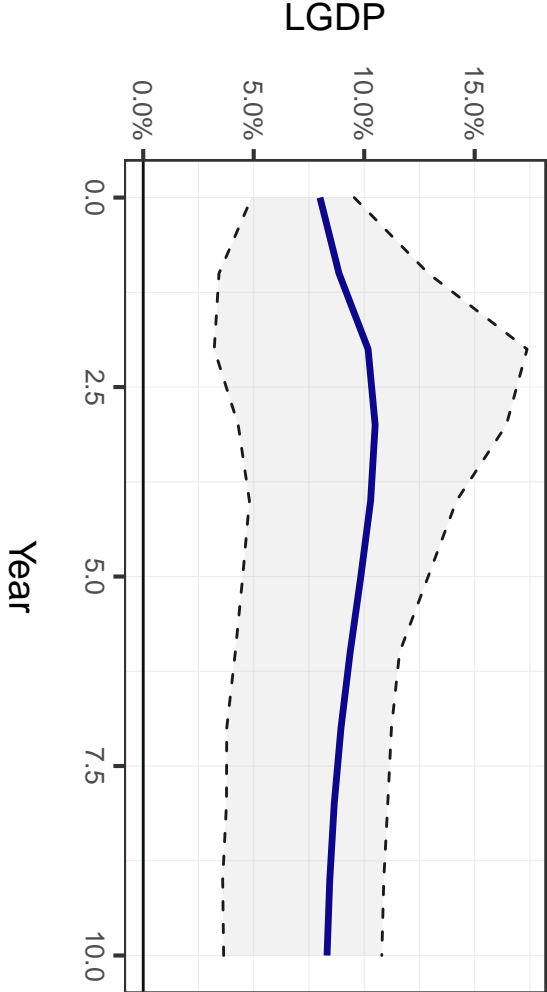
VAR(3) Orthogonal Impulse Response (MLI)

Response to Shock in LGDS (95% CI)



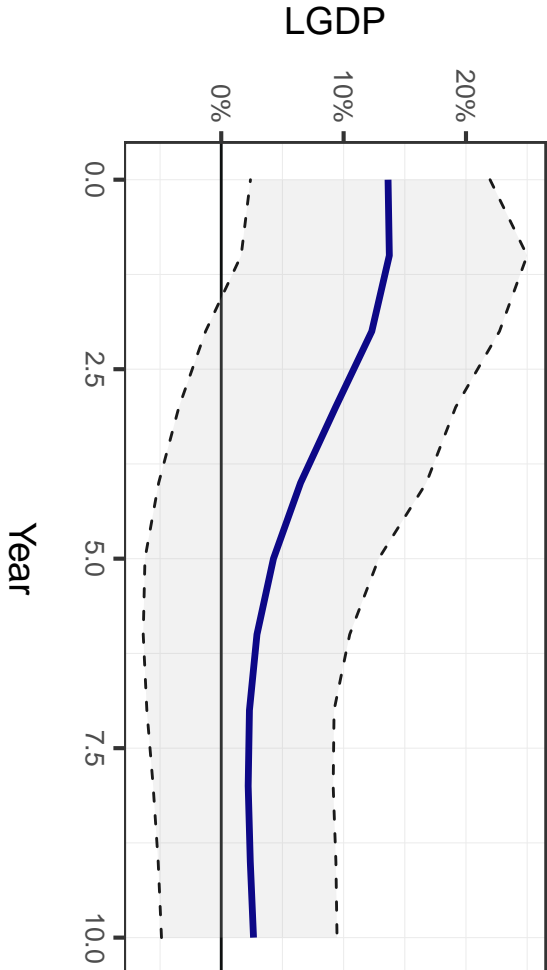
VAR(3) Orthogonal Impulse Response (MLT)

Response to Shock in LGDP (95% CI)



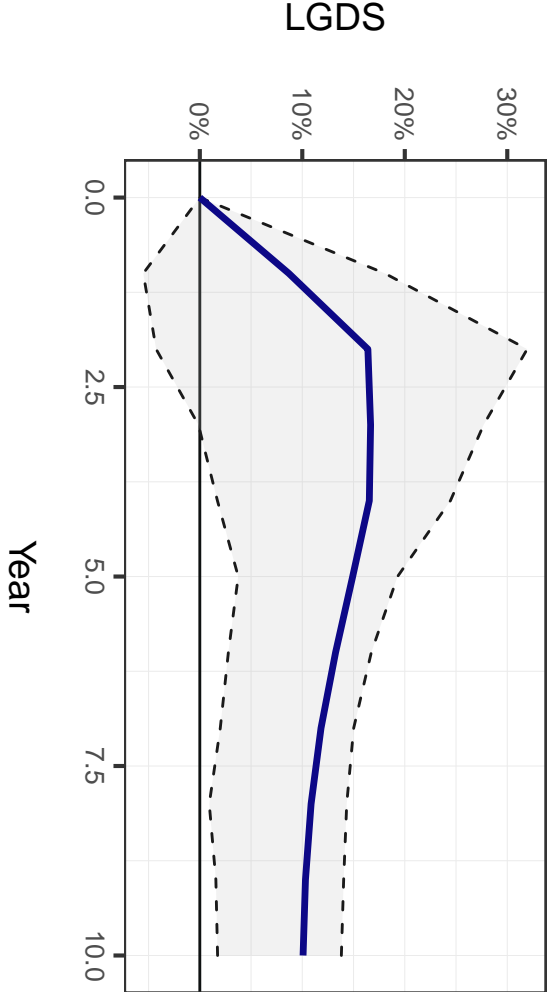
VAR(3) Orthogonal Impulse Response (MLT)

Response to Shock in LGDS (95% CI)



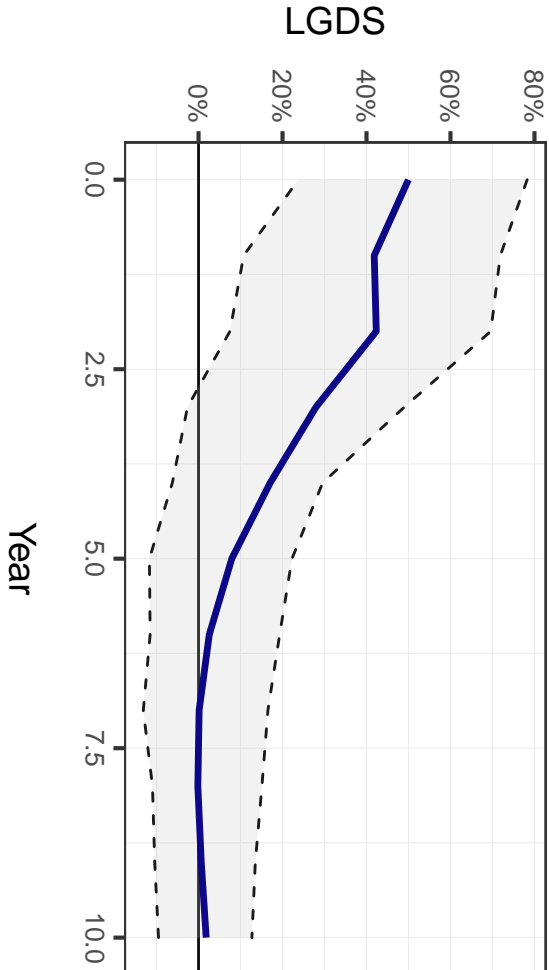
VAR(3) Orthogonal Impulse Response (MLT)

Response to Shock in LGDP (95% CI)



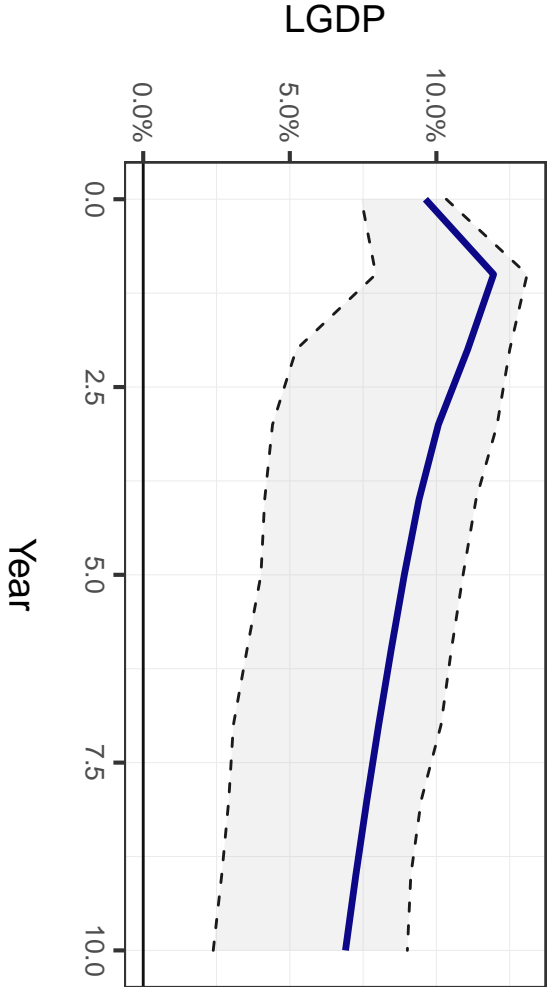
VAR(3) Orthogonal Impulse Response (MLT)

Response to Shock in LGDS (95% CI)



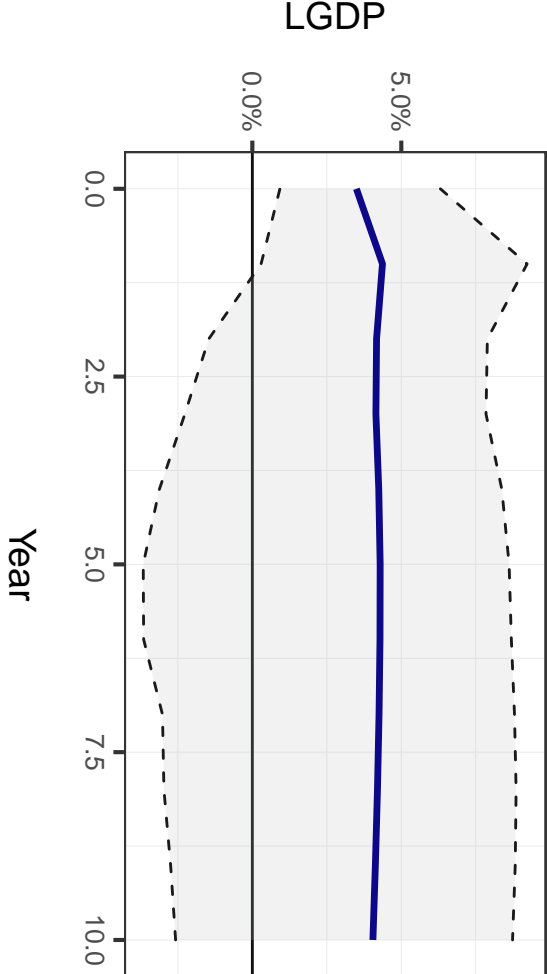
VAR(3) Orthogonal Impulse Response (MRT)

Response to Shock in LGDP (95% CI)



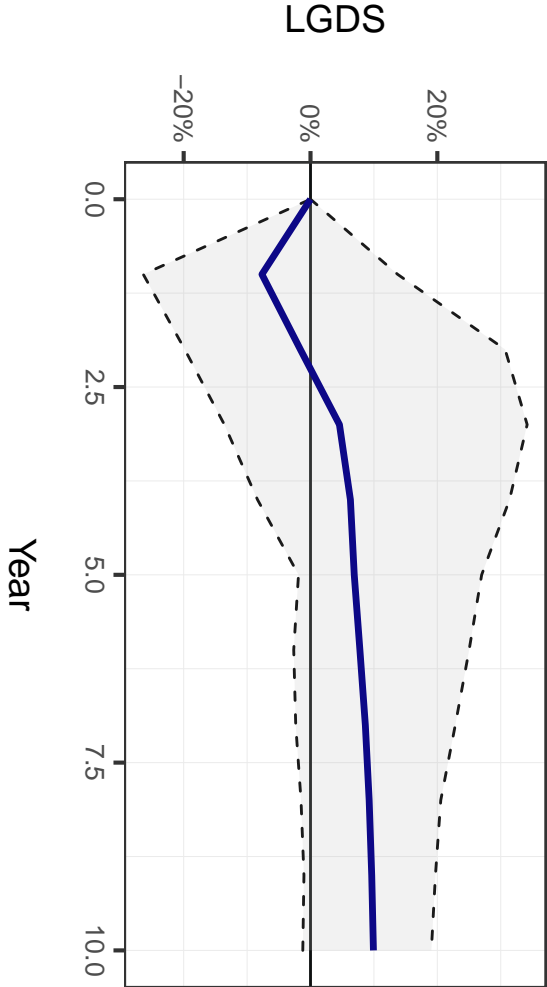
VAR(3) Orthogonal Impulse Response (MRT)

Response to Shock in LGDS (95% CI)



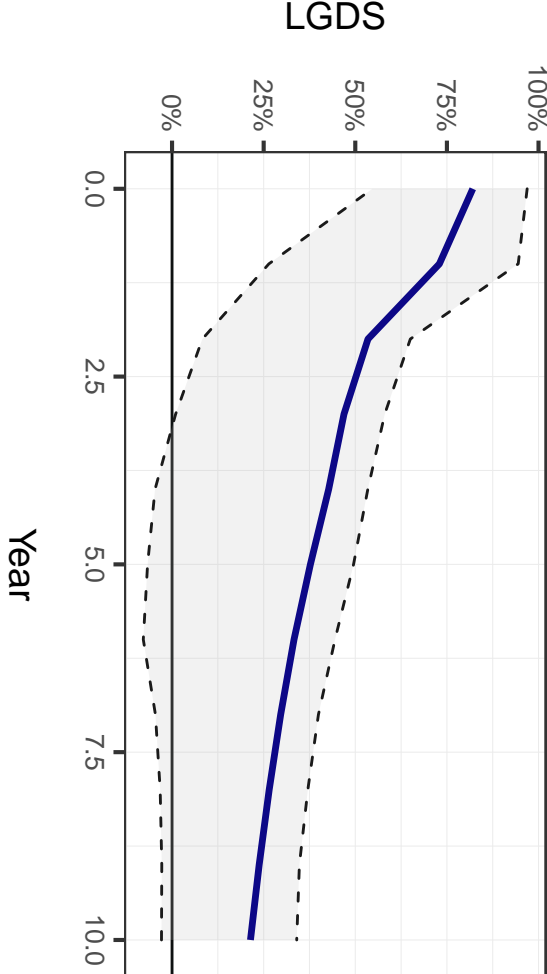
VAR(3) Orthogonal Impulse Response (MRT)

Response to Shock in LGDP (95% CI)



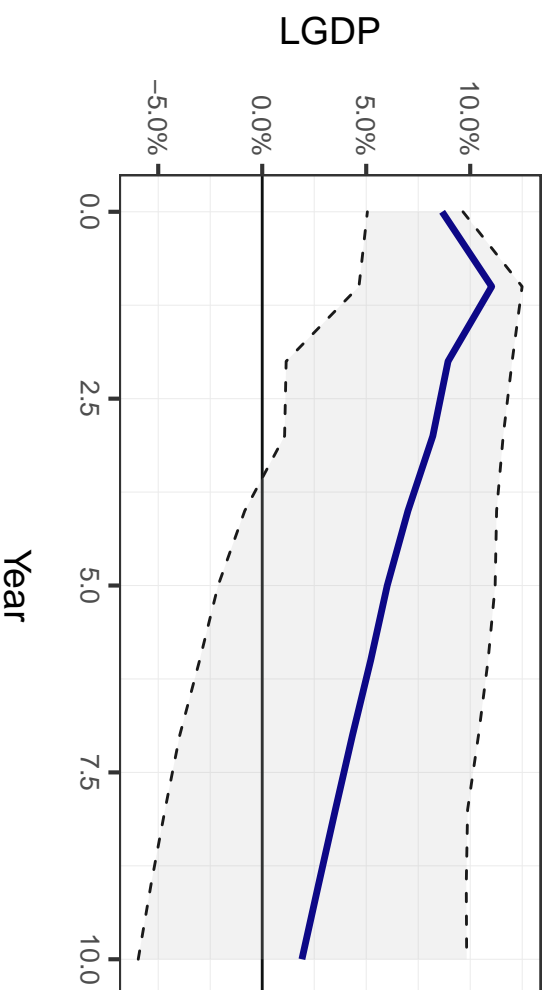
VAR(3) Orthogonal Impulse Response (MRT)

Response to Shock in LGDS (95% CI)



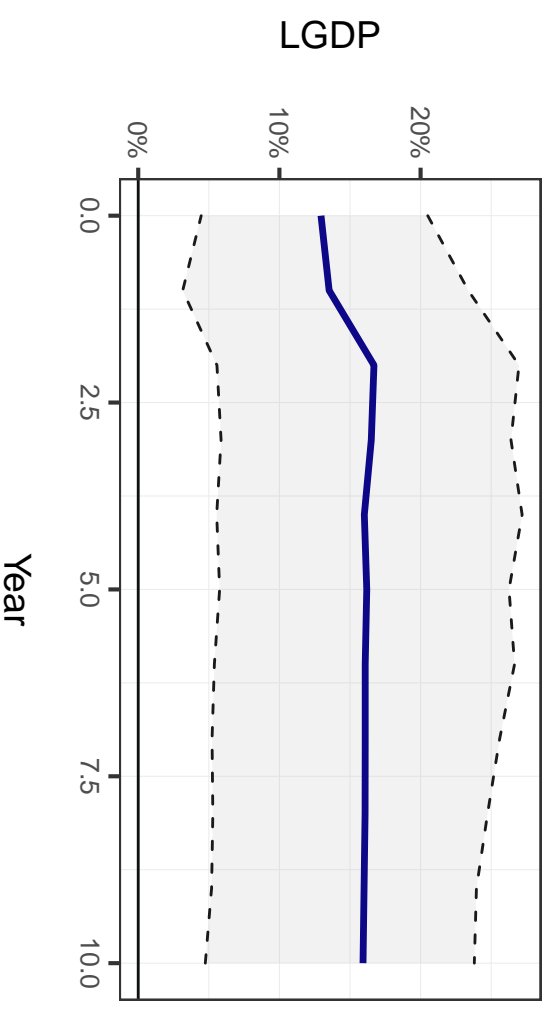
VAR(3) Orthogonal Impulse Response (MUS)

Response to Shock in LGDP (95% CI)



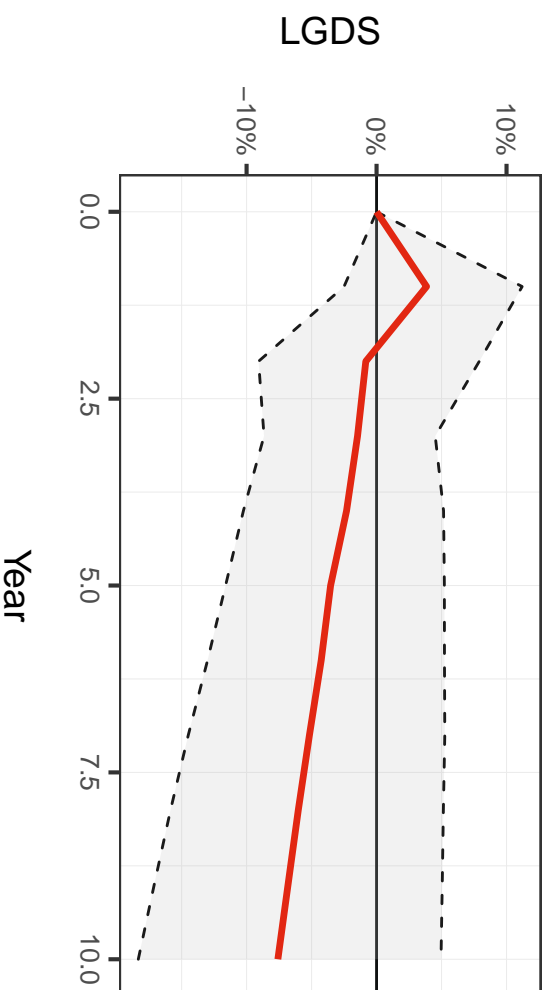
VAR(3) Orthogonal Impulse Response (MUS)

Response to Shock in LGDS (95% CI)



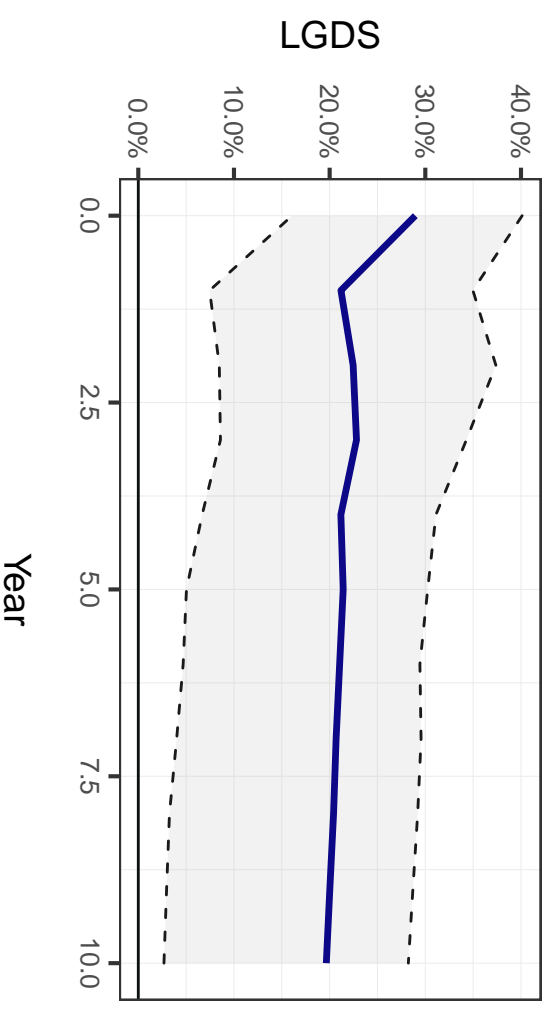
VAR(3) Orthogonal Impulse Response (MUS)

Response to Shock in LGDP (95% CI)



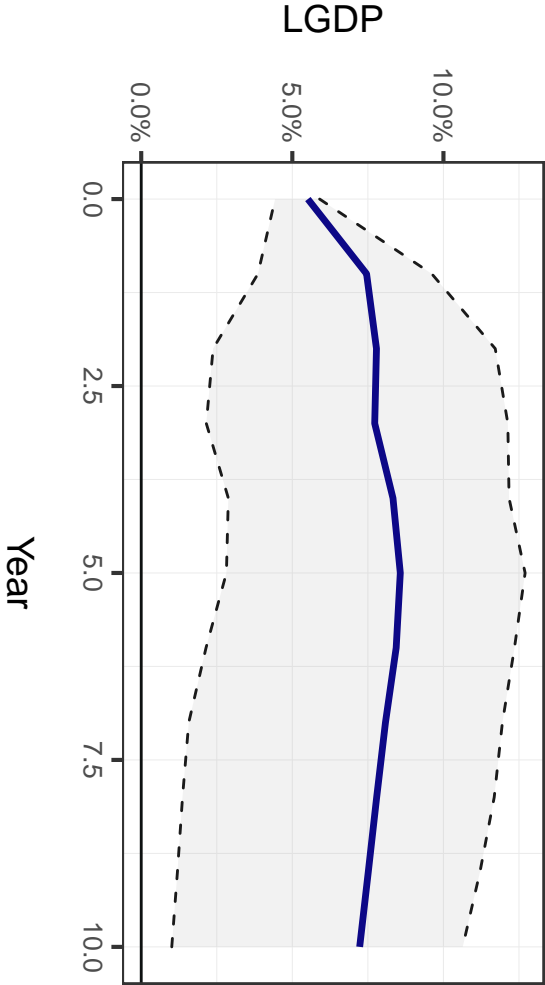
VAR(3) Orthogonal Impulse Response (MUS)

Response to Shock in LGDS (95% CI)



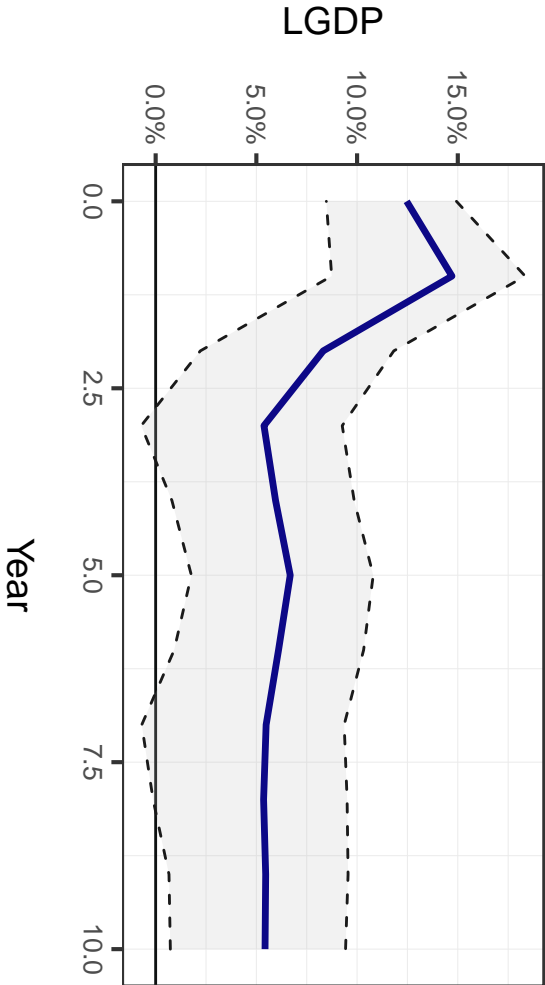
VAR(3) Orthogonal Impulse Response (MEX)

Response to Shock in LGDP (95% CI)



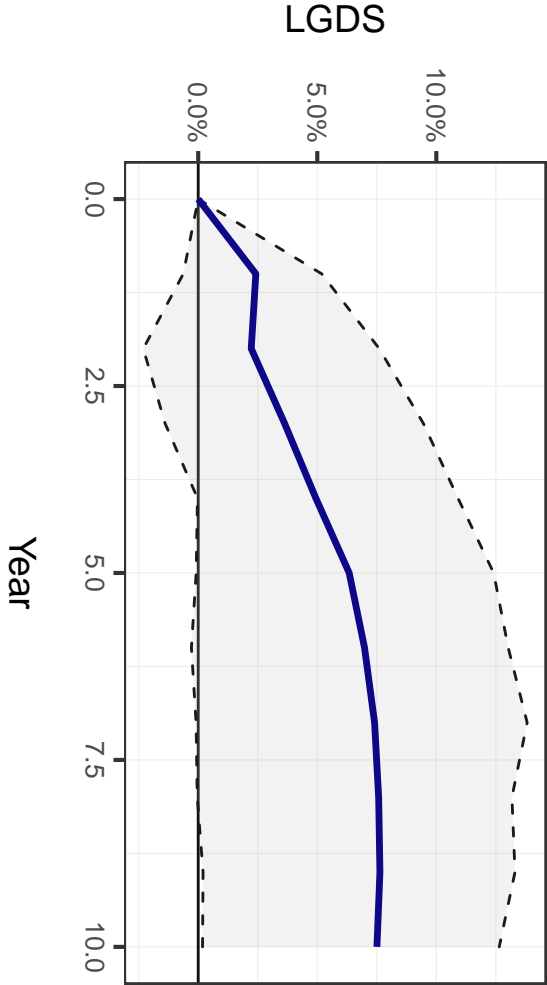
VAR(3) Orthogonal Impulse Response (MEX)

Response to Shock in LGDS (95% CI)



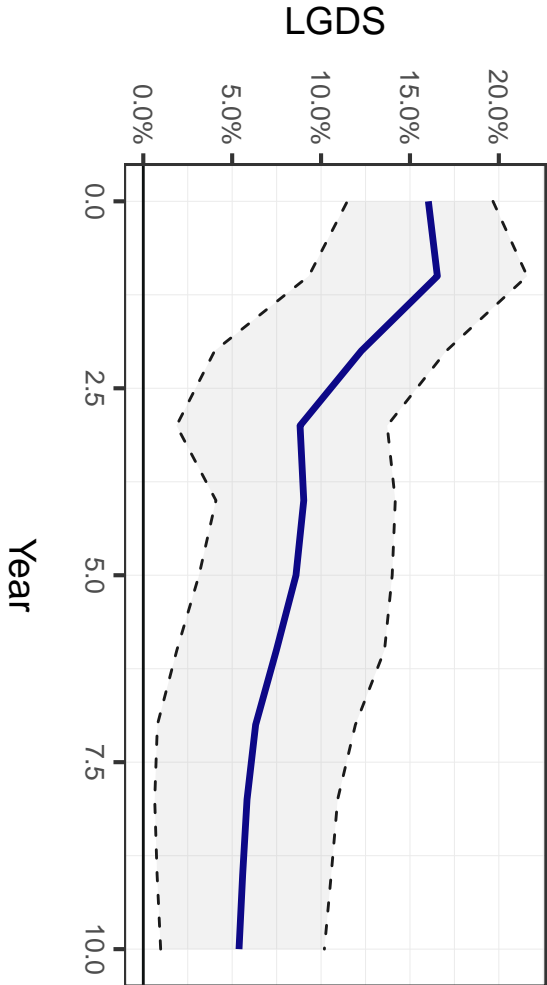
VAR(3) Orthogonal Impulse Response (MEX)

Response to Shock in LGDP (95% CI)



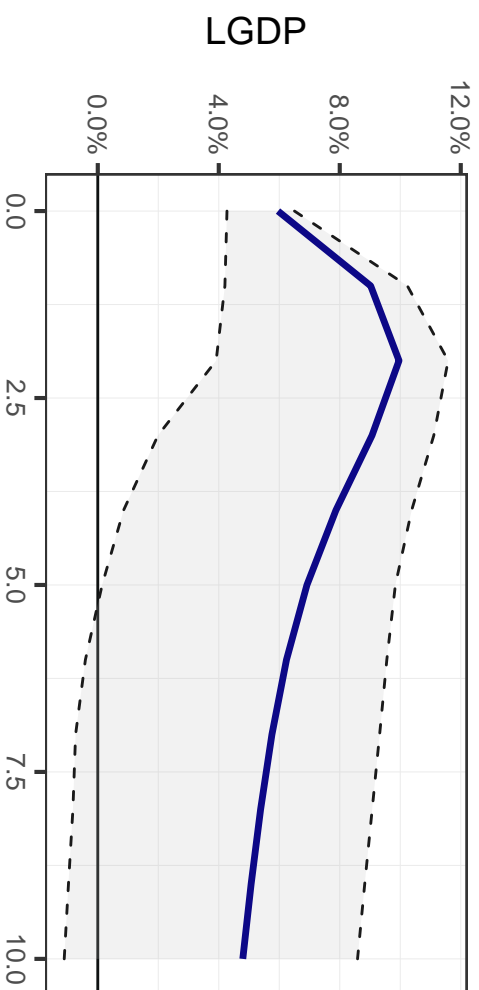
VAR(3) Orthogonal Impulse Response (MEX)

Response to Shock in LGDS (95% CI)



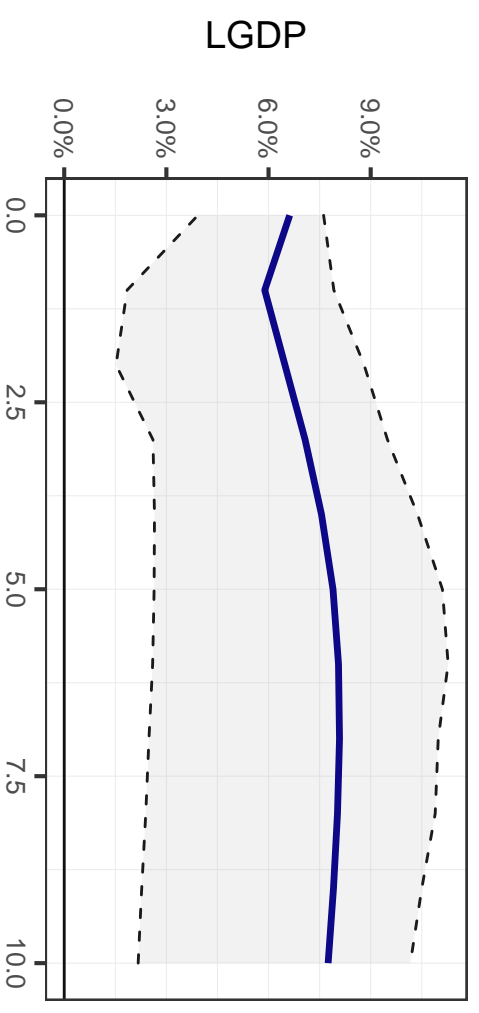
VAR(3) Orthogonal Impulse Response (MAR)

Response to Shock in LGDP (95% CI)



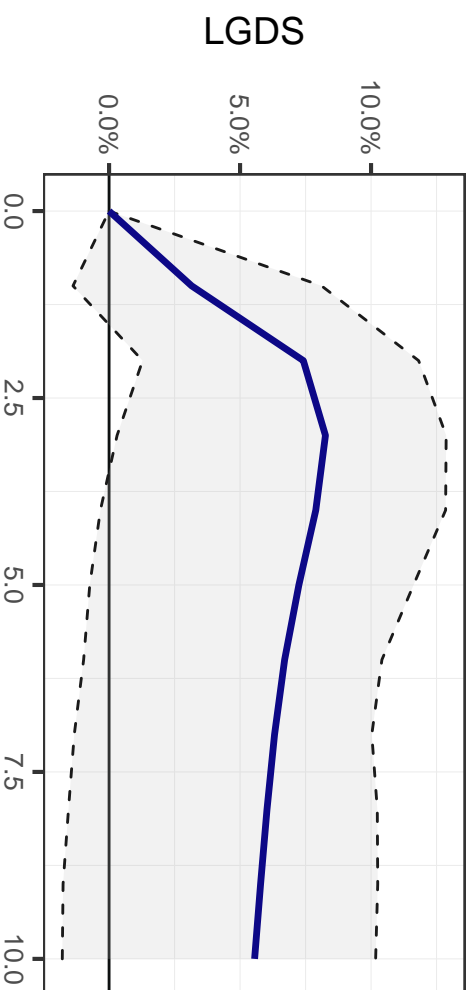
VAR(3) Orthogonal Impulse Response (MAR)

Response to Shock in LGDS (95% CI)



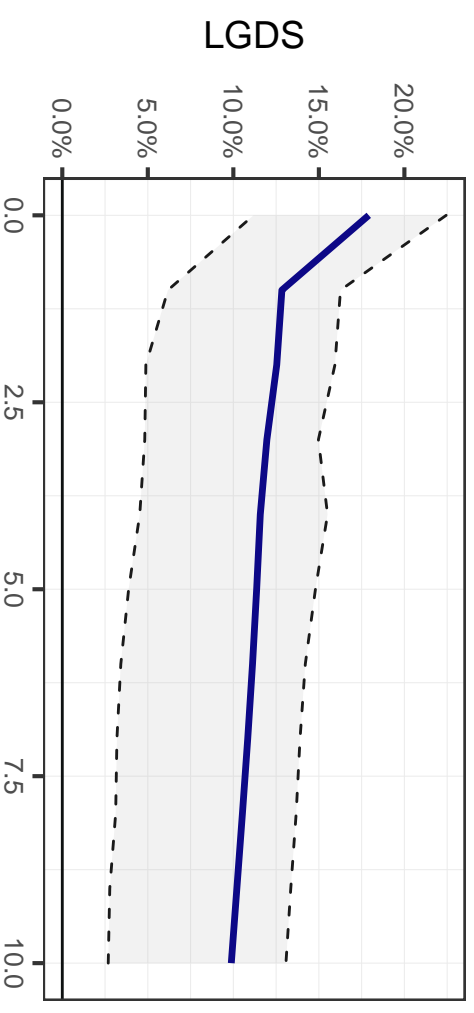
VAR(3) Orthogonal Impulse Response (MAR)

Response to Shock in LGDP (95% CI)



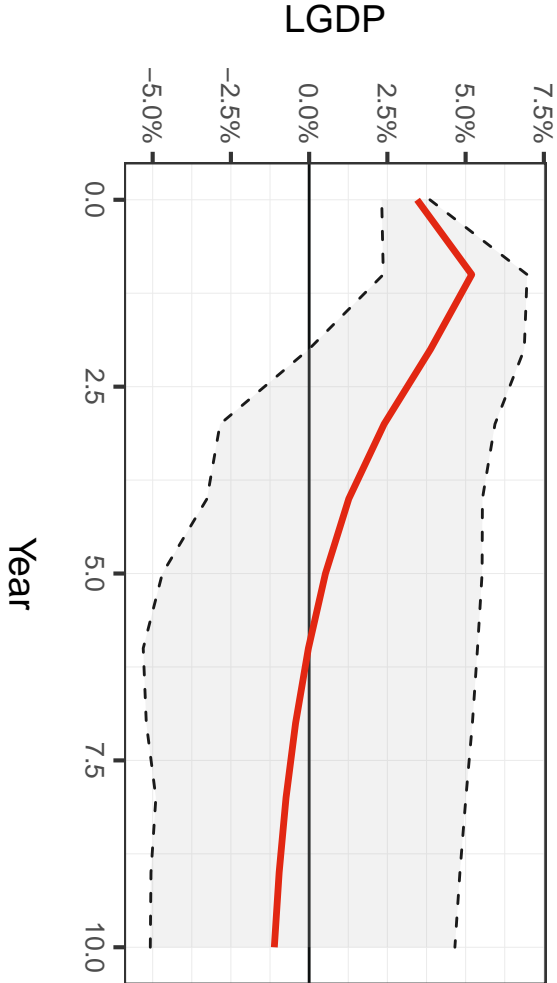
VAR(3) Orthogonal Impulse Response (MAR)

Response to Shock in LGDS (95% CI)



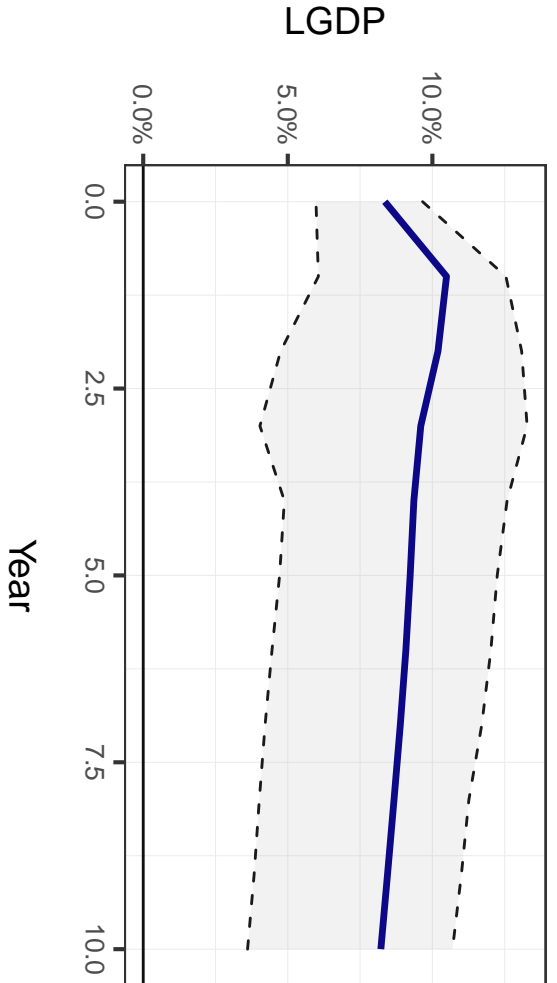
VAR(3) Orthogonal Impulse Response (NLD)

Response to Shock in LGDP (95% CI)



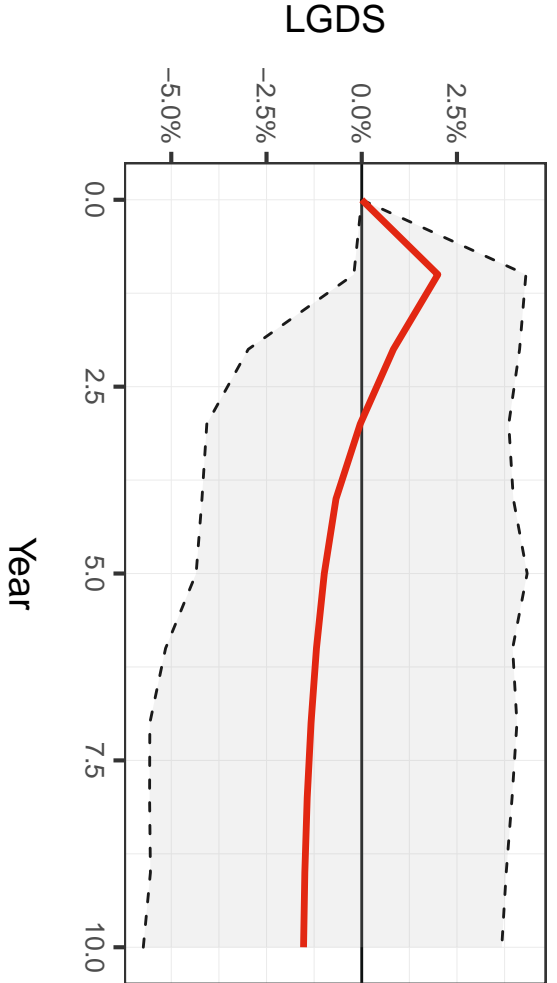
VAR(3) Orthogonal Impulse Response (NLD)

Response to Shock in LGDS (95% CI)



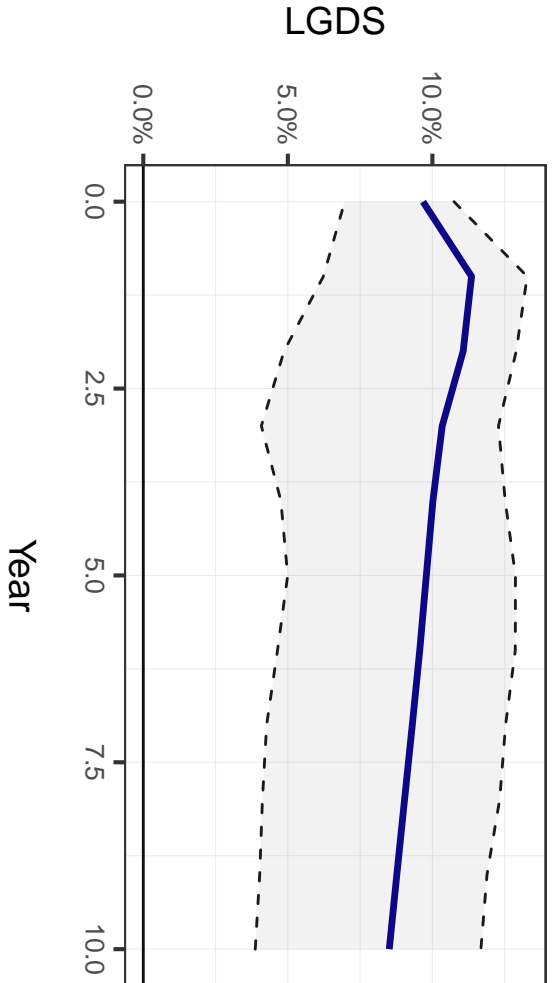
VAR(3) Orthogonal Impulse Response (NLD)

Response to Shock in LGDP (95% CI)



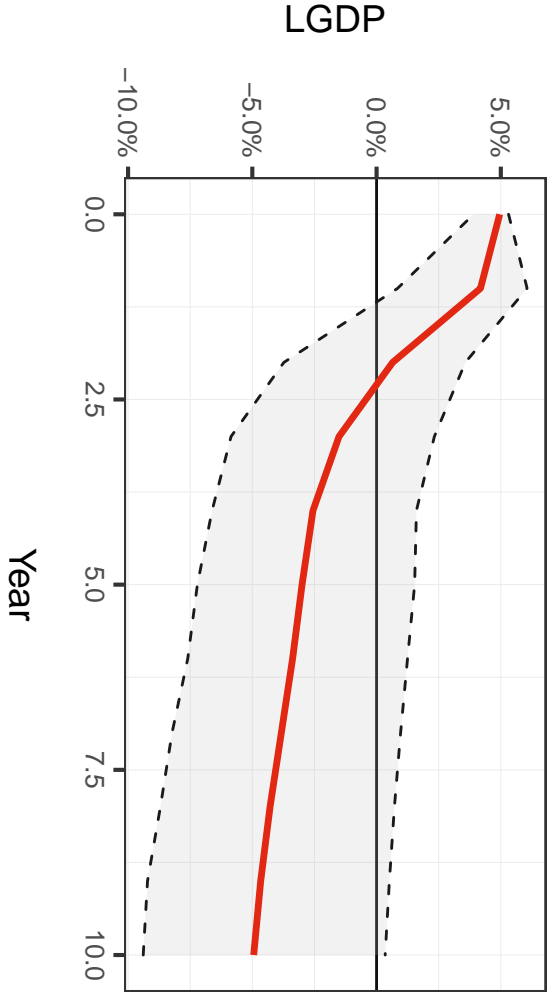
VAR(3) Orthogonal Impulse Response (NLD)

Response to Shock in LGDS (95% CI)



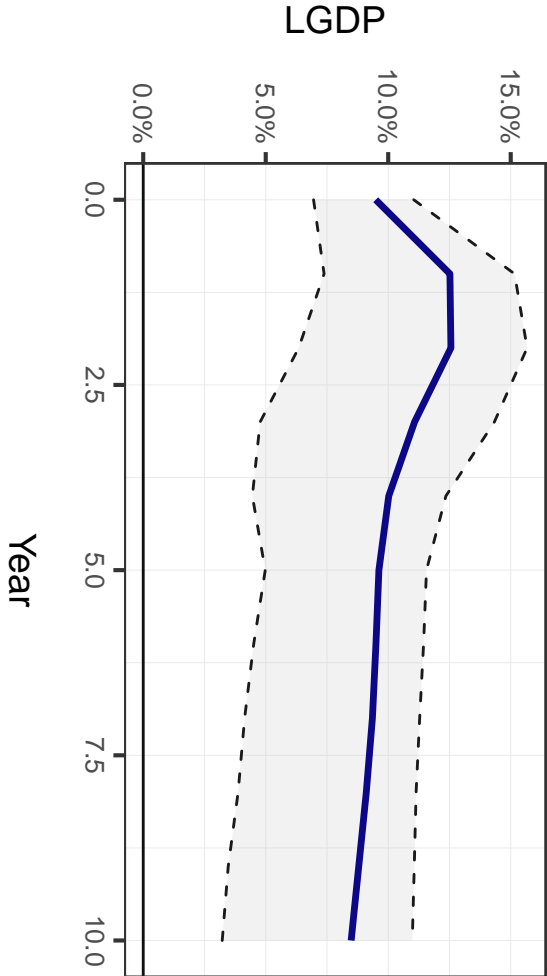
VAR(3) Orthogonal Impulse Response (NZL)

Response to Shock in LGDP (95% CI)



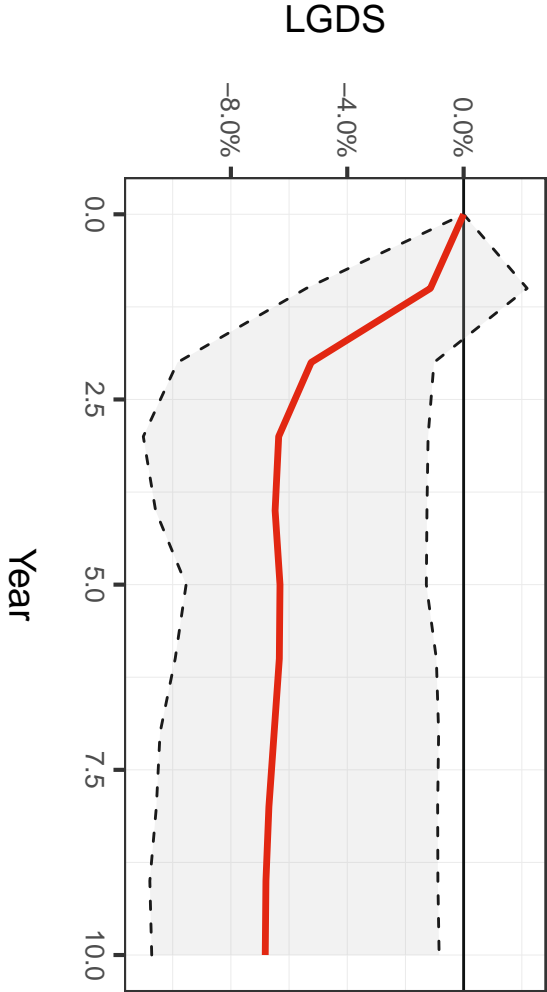
VAR(3) Orthogonal Impulse Response (NZL)

Response to Shock in LGDS (95% CI)



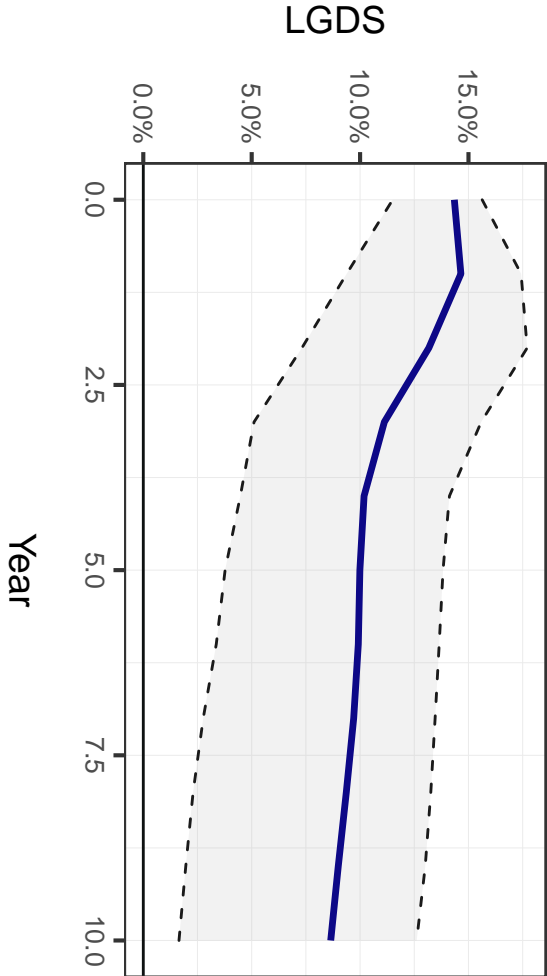
VAR(3) Orthogonal Impulse Response (NZL)

Response to Shock in LGDP (95% CI)



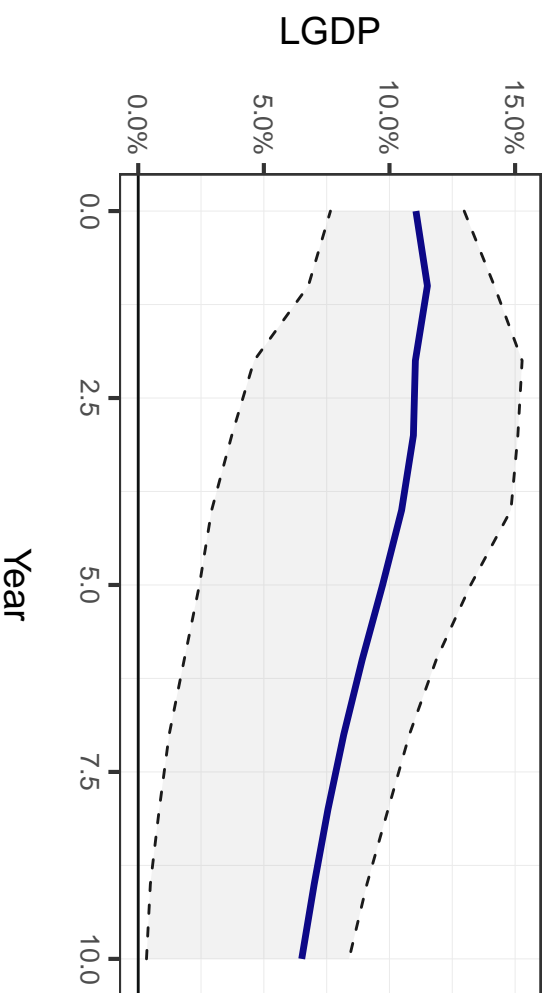
VAR(3) Orthogonal Impulse Response (NZL)

Response to Shock in LGDS (95% CI)



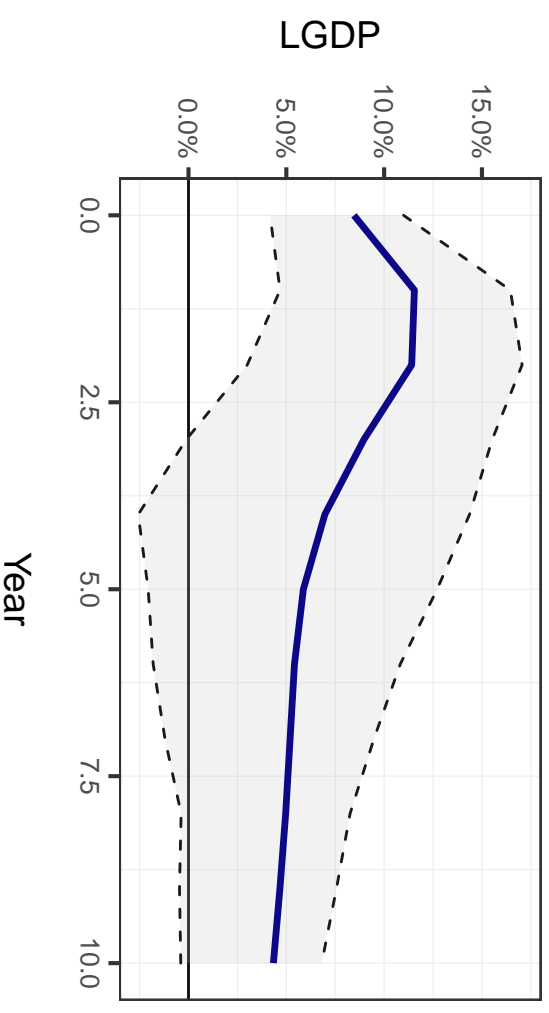
VAR(3) Orthogonal Impulse Response (NER)

Response to Shock in LGDP (95% CI)



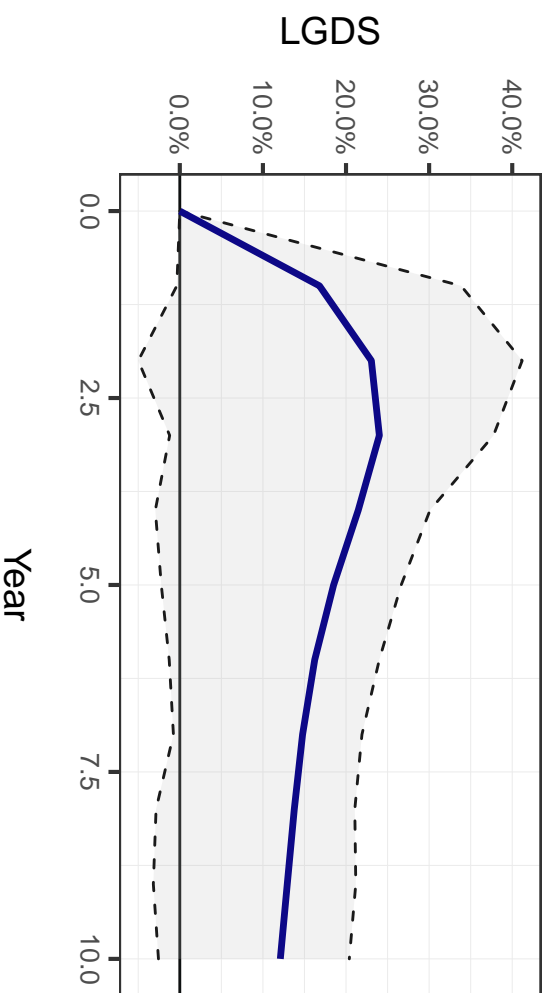
VAR(3) Orthogonal Impulse Response (NER)

Response to Shock in LGDS (95% CI)



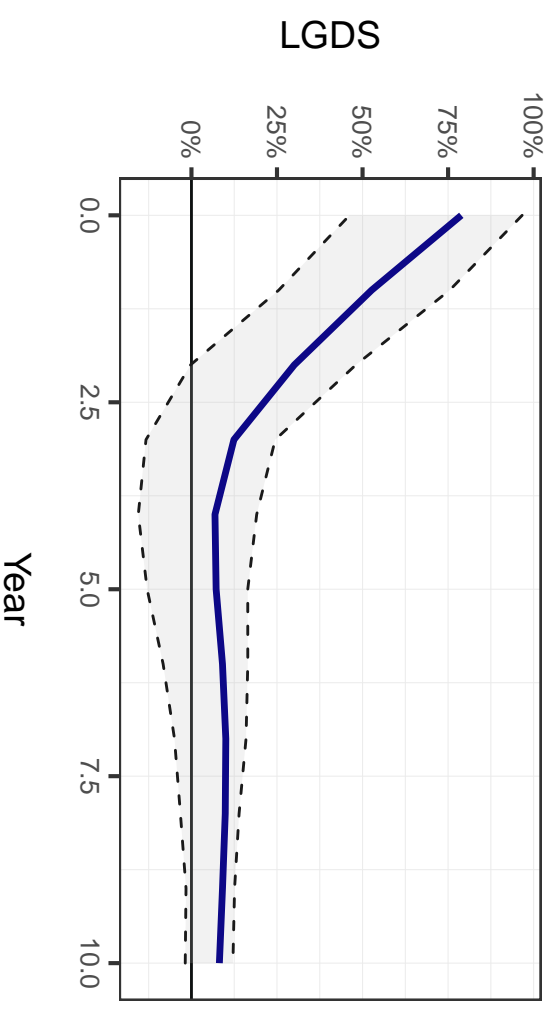
VAR(3) Orthogonal Impulse Response (NER)

Response to Shock in LGDP (95% CI)



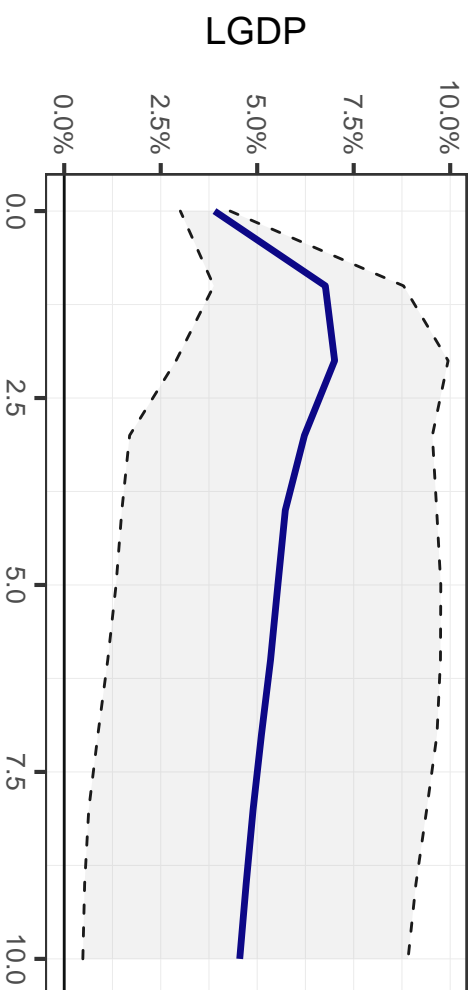
VAR(3) Orthogonal Impulse Response (NER)

Response to Shock in LGDS (95% CI)



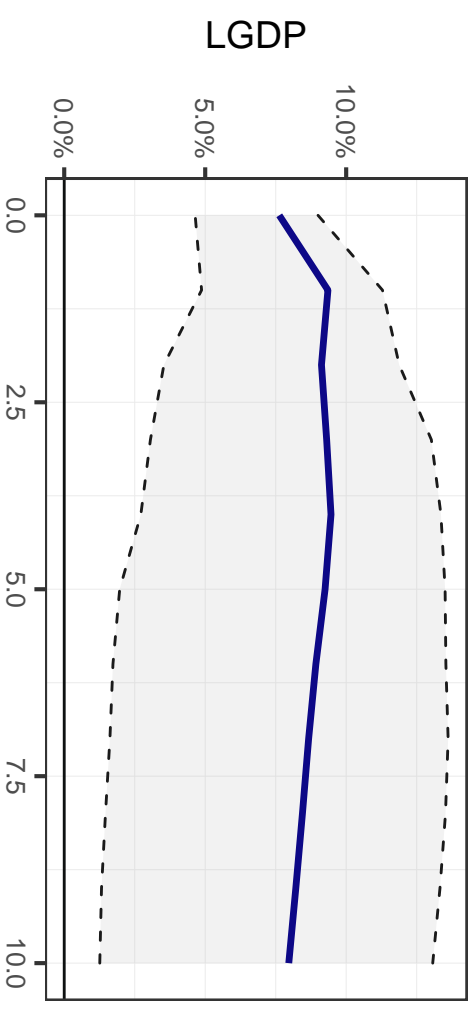
VAR(3) Orthogonal Impulse Response (NOR)

Response to Shock in LGDP (95% CI)



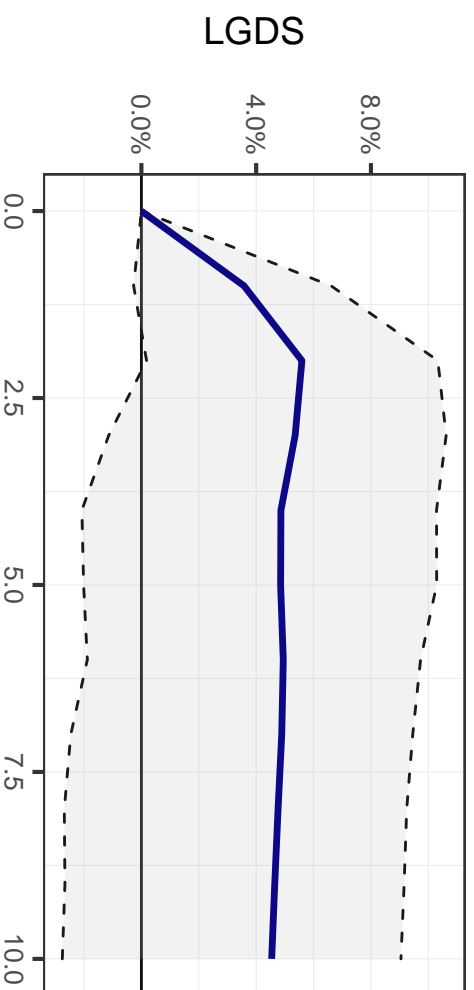
VAR(3) Orthogonal Impulse Response (NOR)

Response to Shock in LGDS (95% CI)



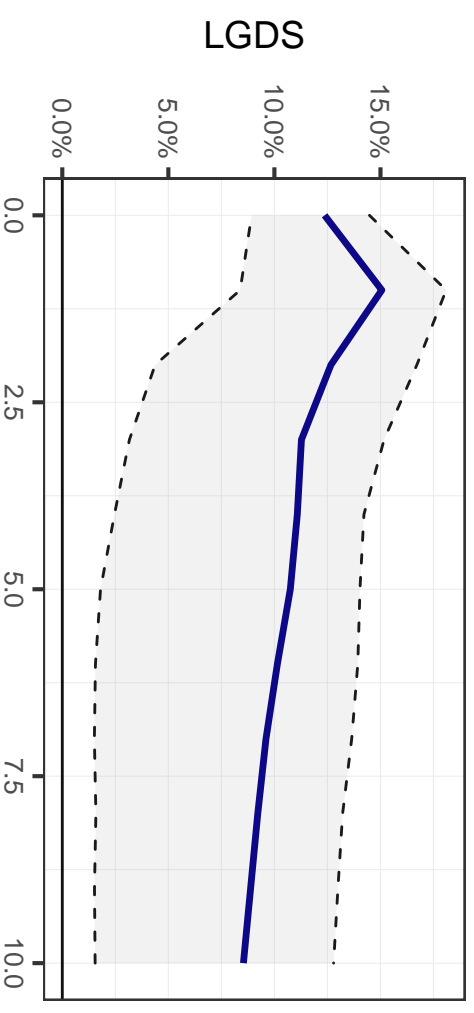
VAR(3) Orthogonal Impulse Response (NOR)

Response to Shock in LGDP (95% CI)



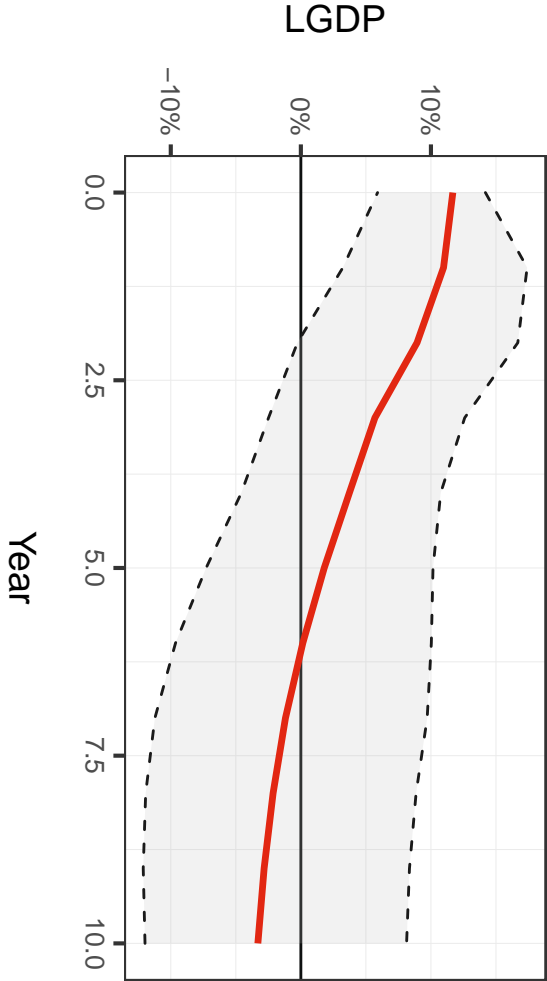
VAR(3) Orthogonal Impulse Response (NOR)

Response to Shock in LGDS (95% CI)



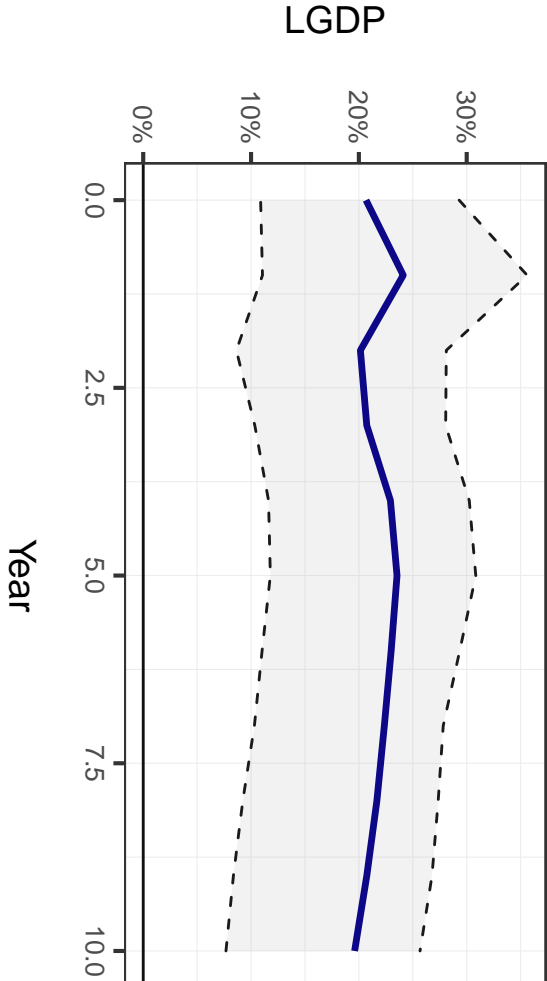
VAR(3) Orthogonal Impulse Response (OMN)

Response to Shock in LGDP (95% CI)



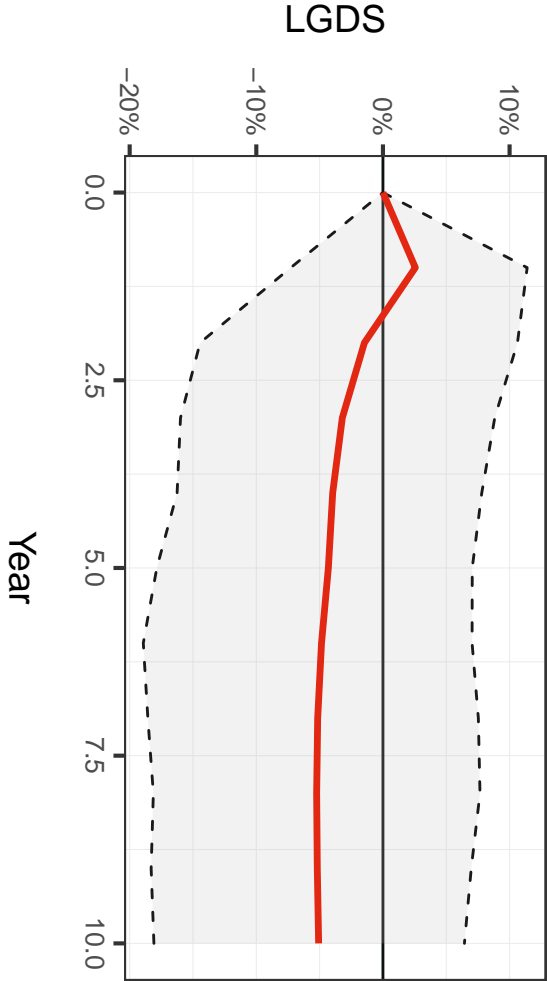
VAR(3) Orthogonal Impulse Response (OMN)

Response to Shock in LGDS (95% CI)



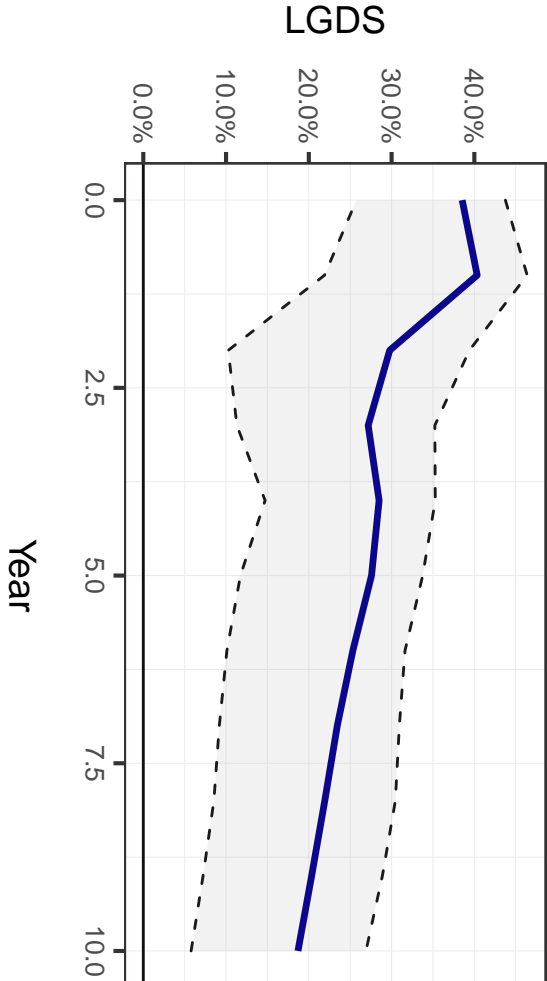
VAR(3) Orthogonal Impulse Response (OMN)

Response to Shock in LGDP (95% CI)



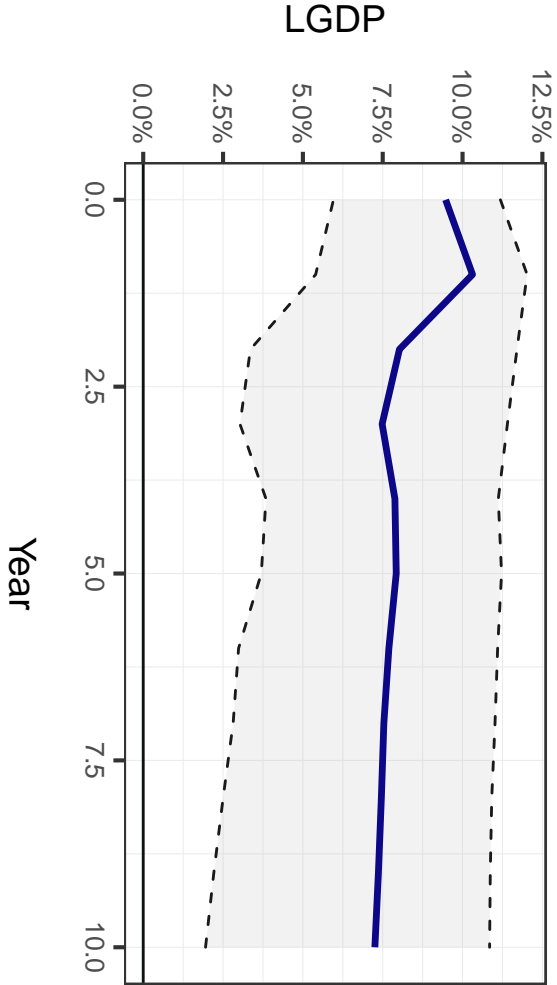
VAR(3) Orthogonal Impulse Response (OMN)

Response to Shock in LGDS (95% CI)



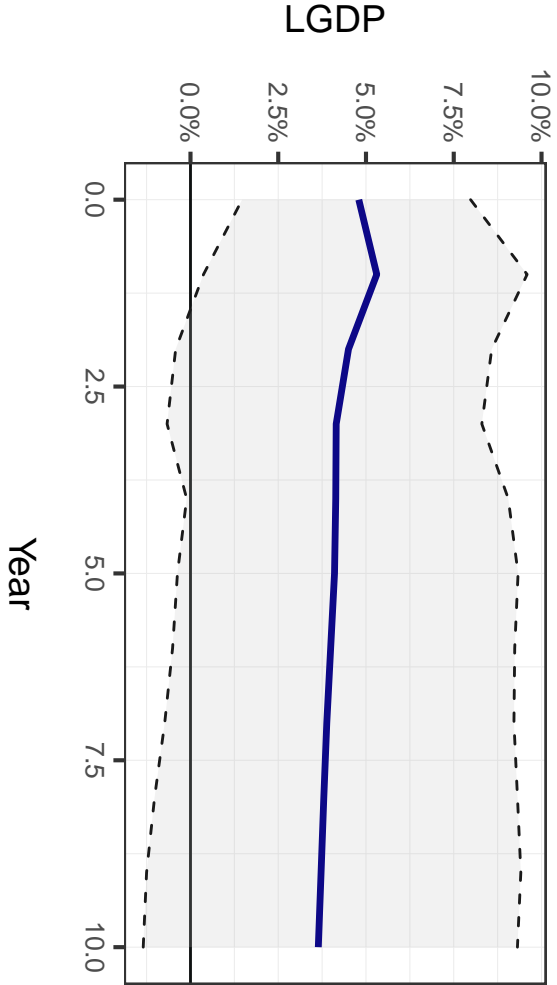
VAR(3) Orthogonal Impulse Response (PAK)

Response to Shock in LGDP (95% CI)



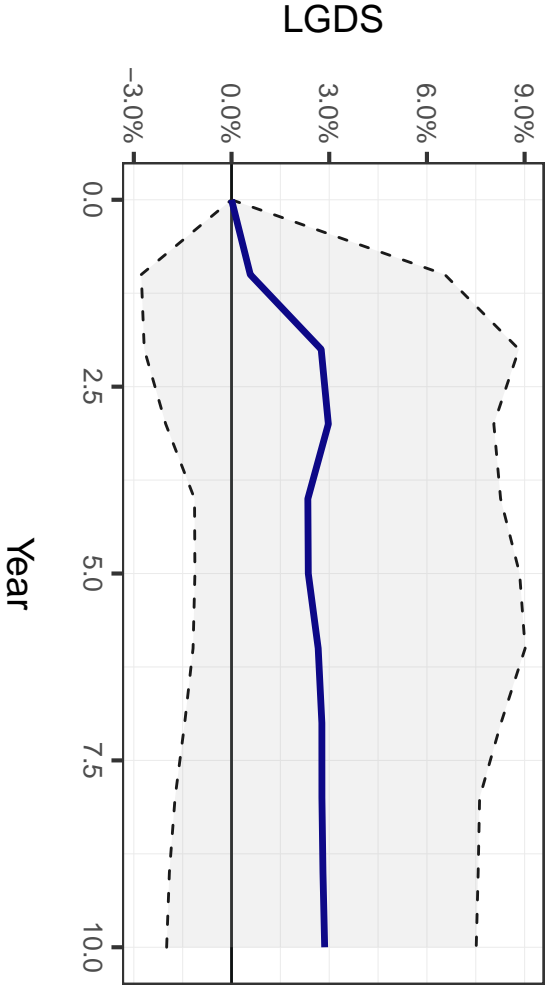
VAR(3) Orthogonal Impulse Response (PAK)

Response to Shock in LGDS (95% CI)



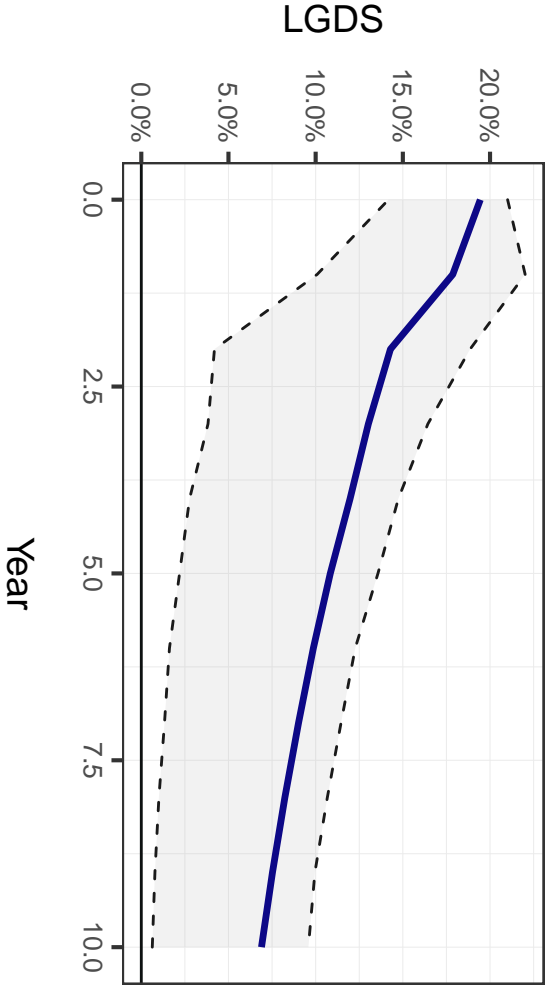
VAR(3) Orthogonal Impulse Response (PAK)

Response to Shock in LGDP (95% CI)



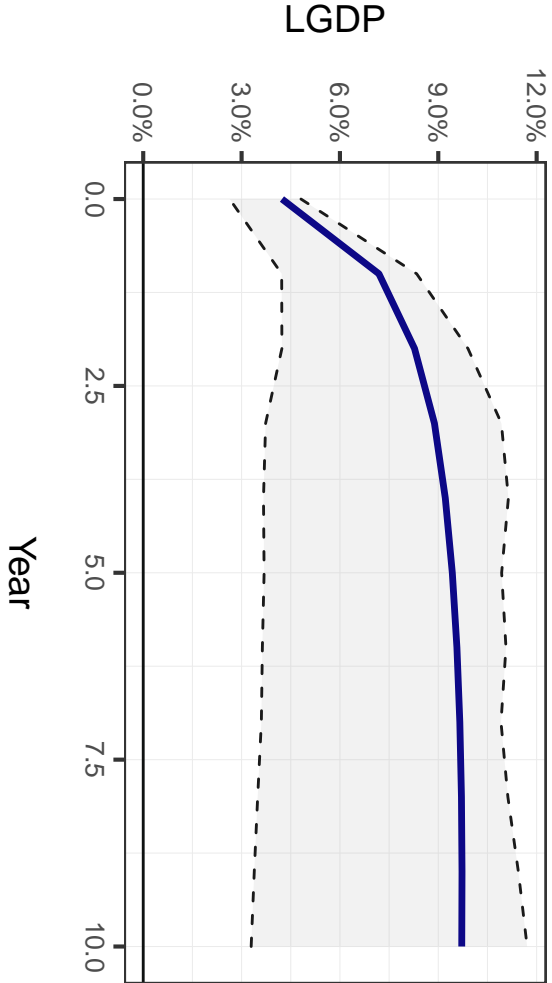
VAR(3) Orthogonal Impulse Response (PAK)

Response to Shock in LGDS (95% CI)



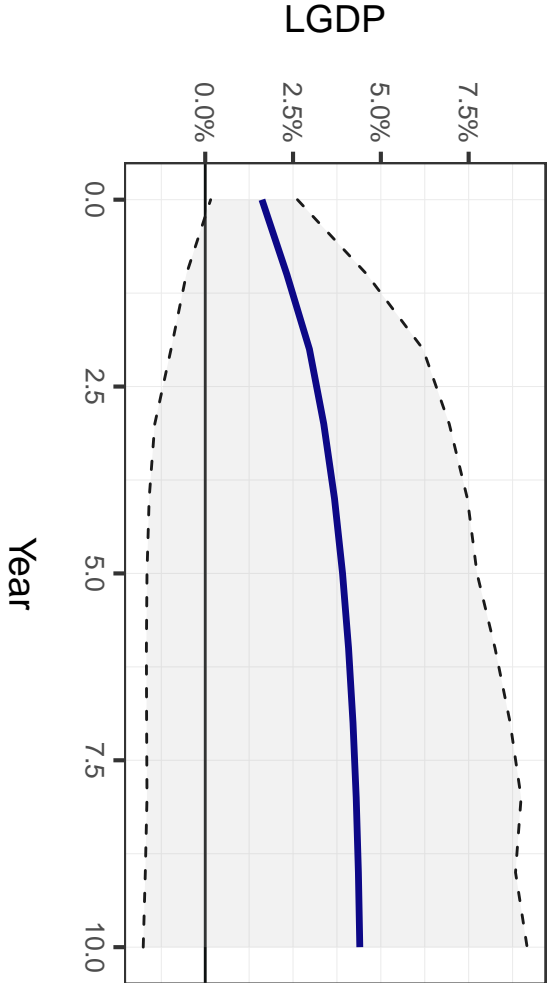
VAR(3) Orthogonal Impulse Response (PAN)

Response to Shock in LGDP (95% CI)



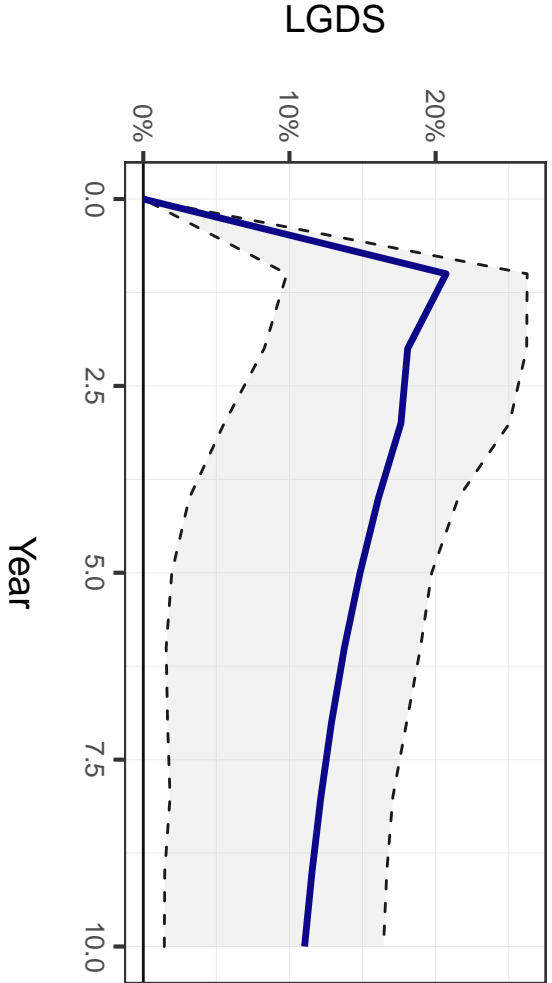
VAR(3) Orthogonal Impulse Response (PAN)

Response to Shock in LGDS (95% CI)



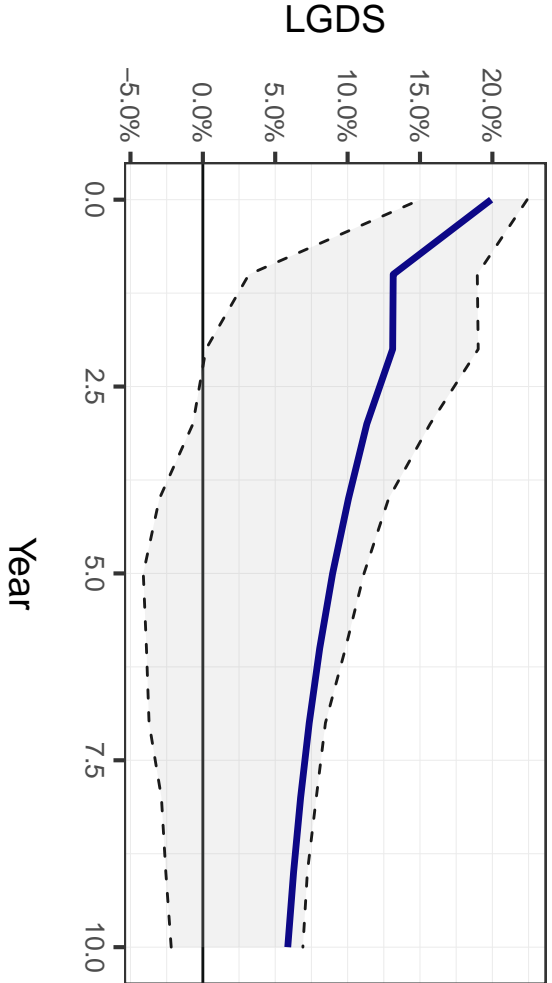
VAR(3) Orthogonal Impulse Response (PAN)

Response to Shock in LGDP (95% CI)



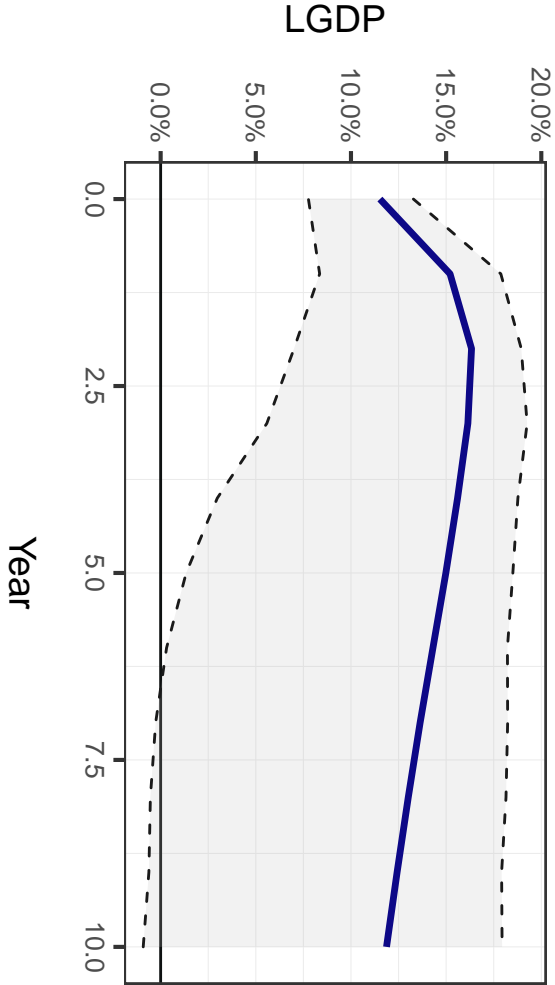
VAR(3) Orthogonal Impulse Response (PAN)

Response to Shock in LGDS (95% CI)



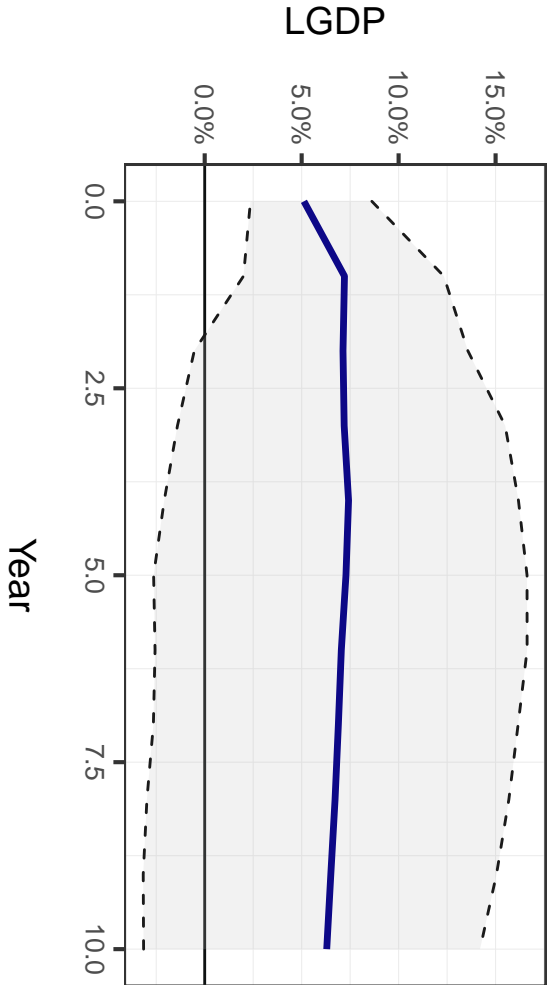
VAR(3) Orthogonal Impulse Response (PNG)

Response to Shock in LGDP (95% CI)



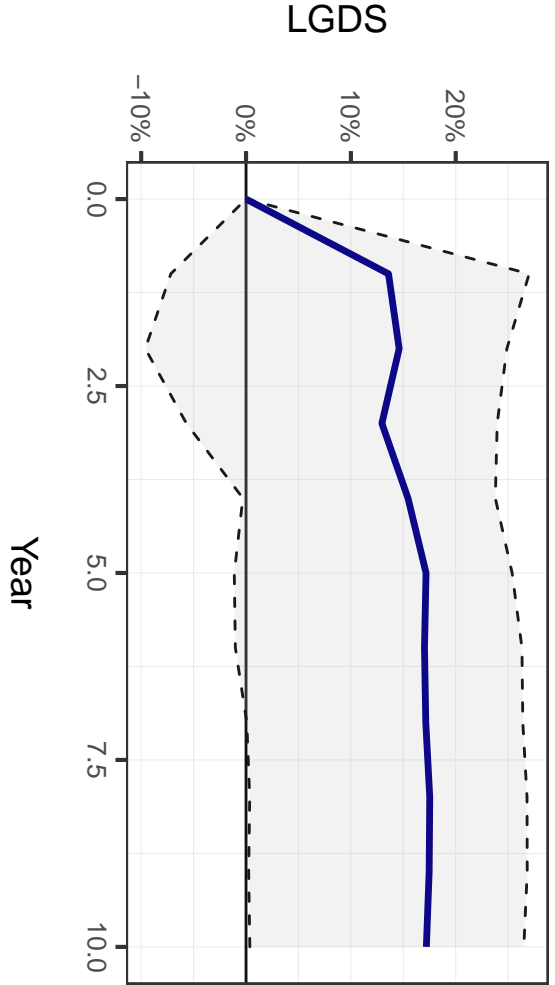
VAR(3) Orthogonal Impulse Response (PNG)

Response to Shock in LGDS (95% CI)



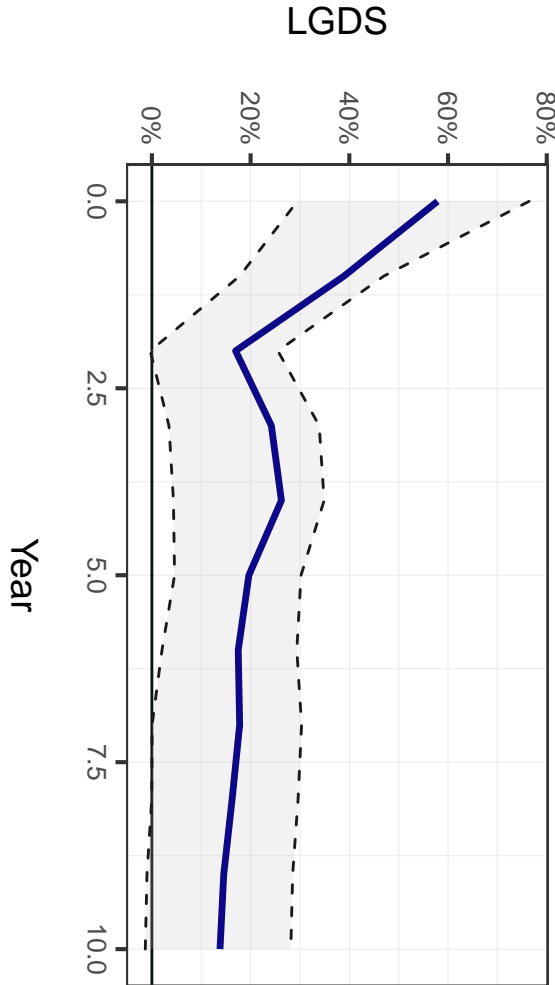
VAR(3) Orthogonal Impulse Response (PNG)

Response to Shock in LGDP (95% CI)



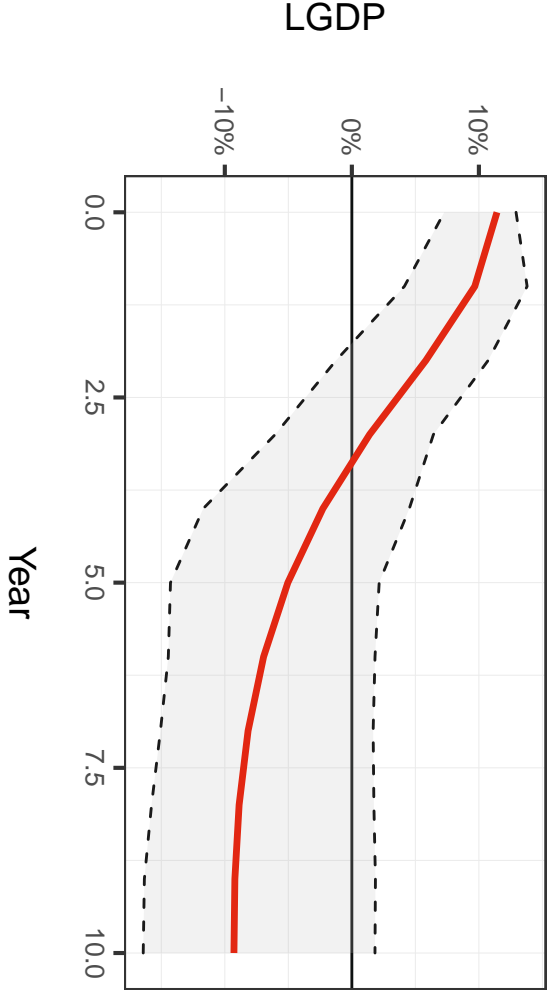
VAR(3) Orthogonal Impulse Response (PNG)

Response to Shock in LGDS (95% CI)



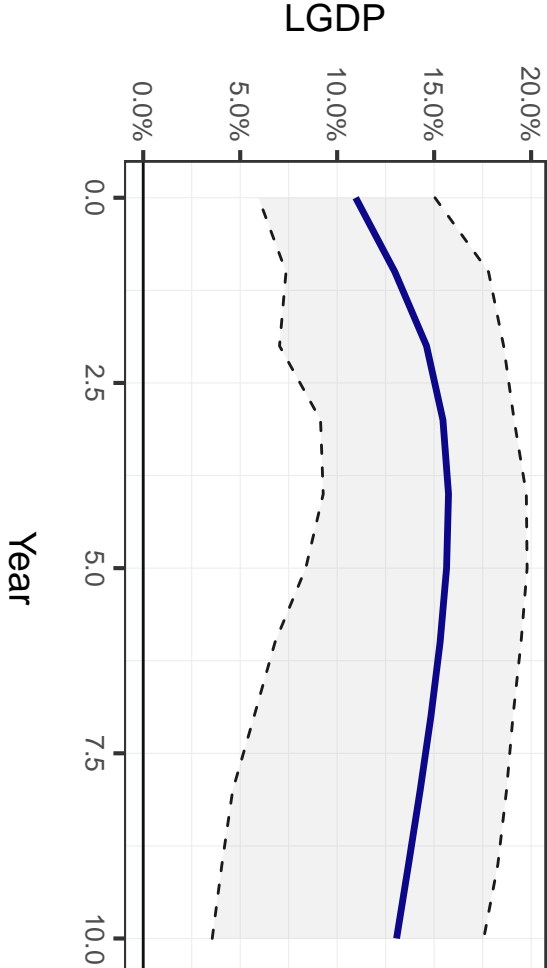
VAR(3) Orthogonal Impulse Response (PRY)

Response to Shock in LGDP (95% CI)



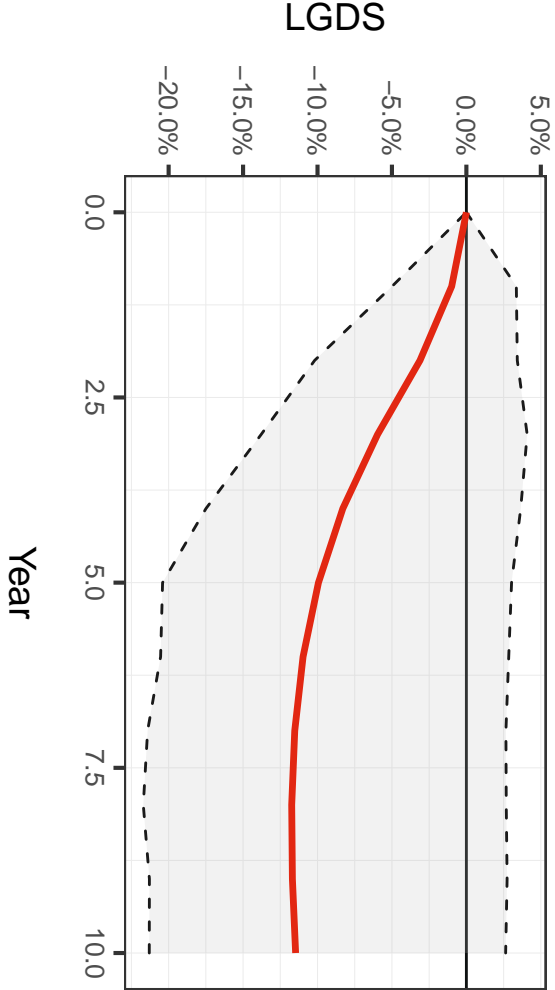
VAR(3) Orthogonal Impulse Response (PRY)

Response to Shock in LGDS (95% CI)



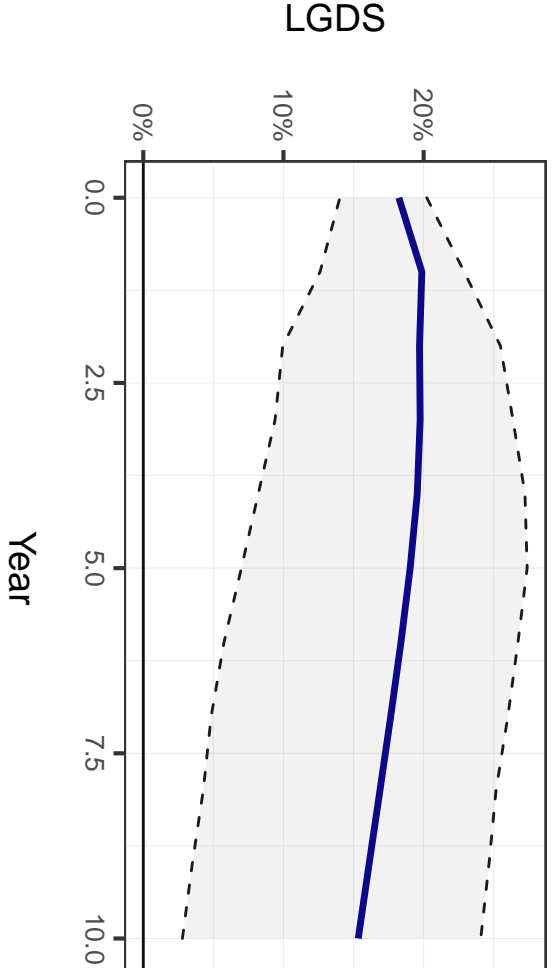
VAR(3) Orthogonal Impulse Response (PRY)

Response to Shock in LGDP (95% CI)



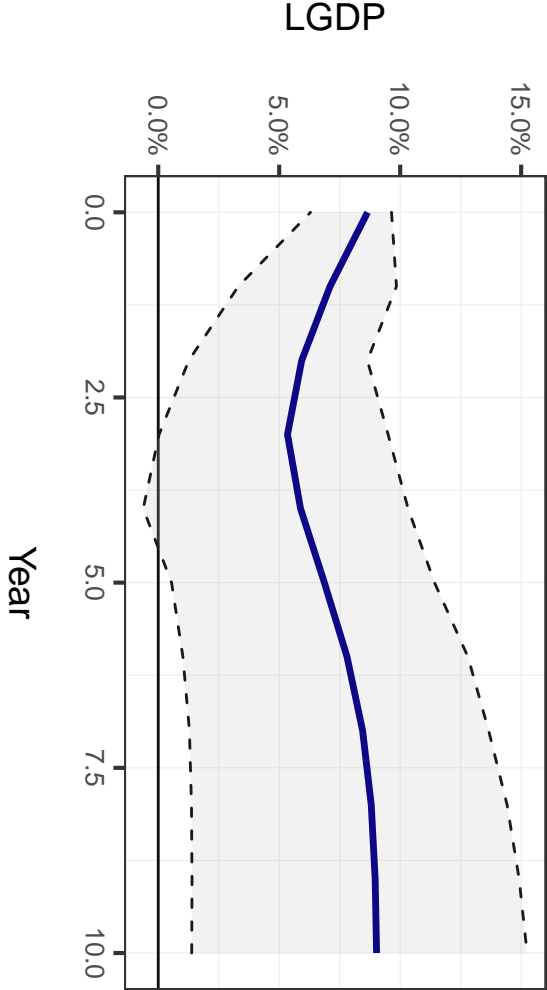
VAR(3) Orthogonal Impulse Response (PRY)

Response to Shock in LGDS (95% CI)



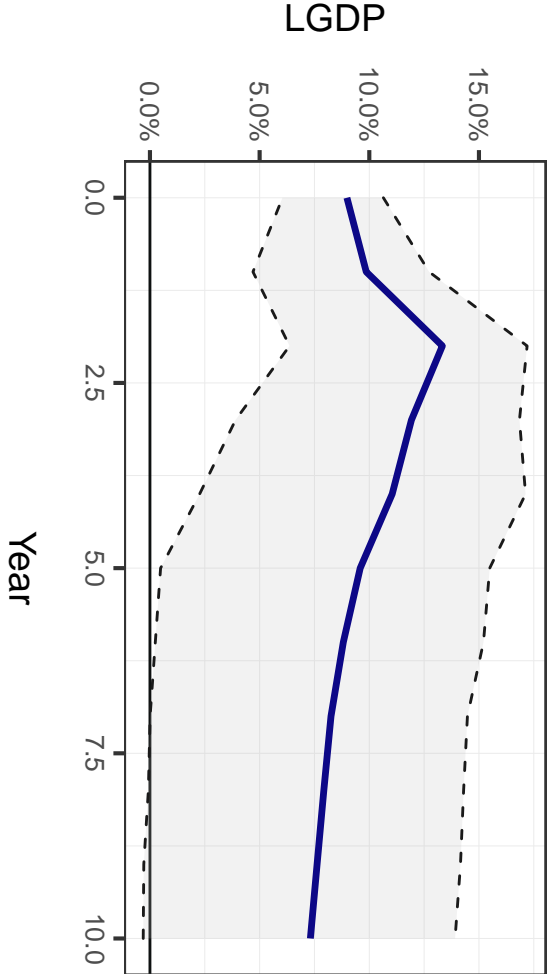
VAR(3) Orthogonal Impulse Response (PER)

Response to Shock in LGDP (95% CI)



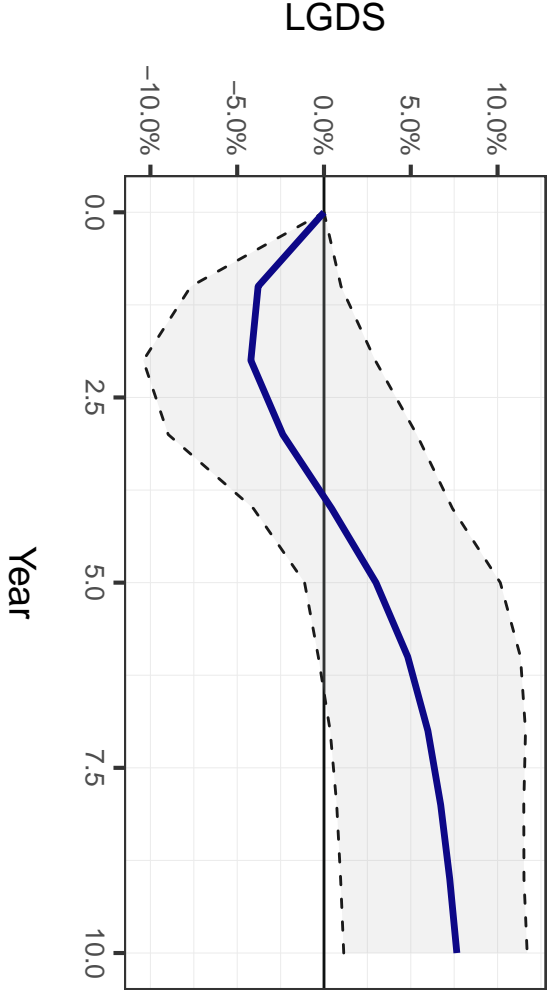
VAR(3) Orthogonal Impulse Response (PER)

Response to Shock in LGDS (95% CI)



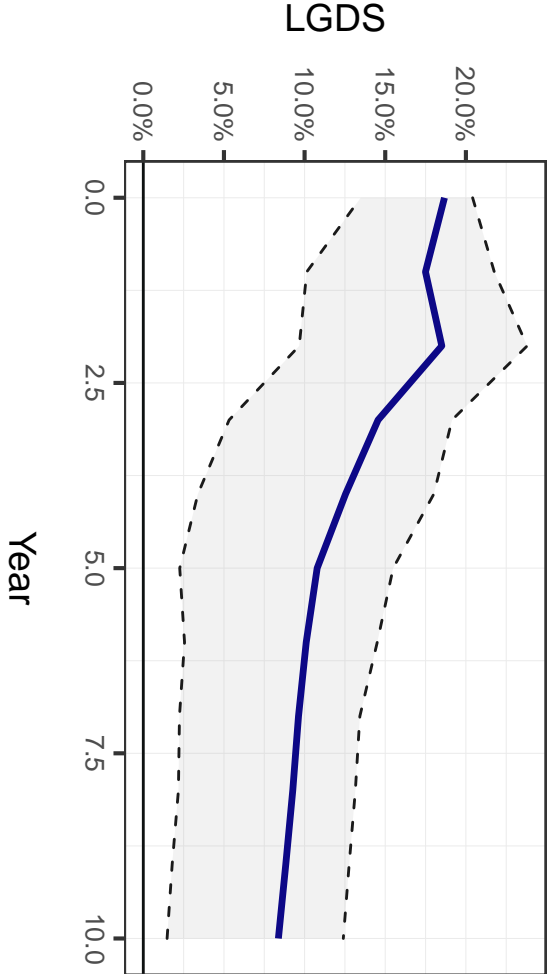
VAR(3) Orthogonal Impulse Response (PER)

Response to Shock in LGDP (95% CI)



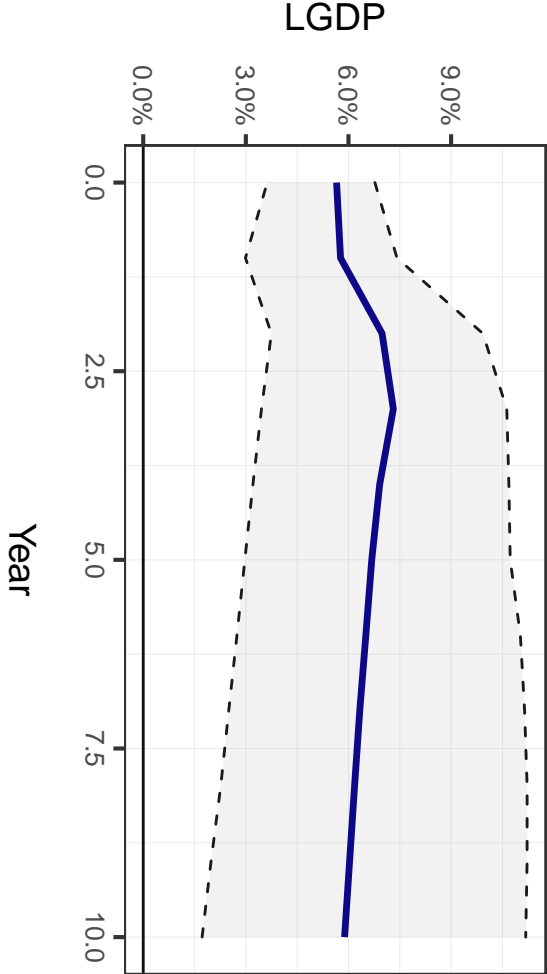
VAR(3) Orthogonal Impulse Response (PER)

Response to Shock in LGDS (95% CI)



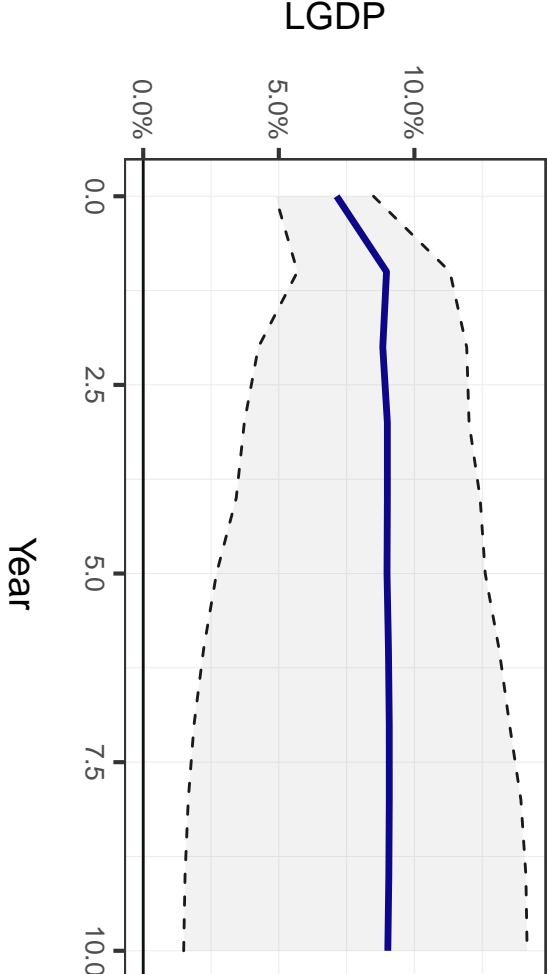
VAR(3) Orthogonal Impulse Response (PHL)

Response to Shock in LGDP (95% CI)



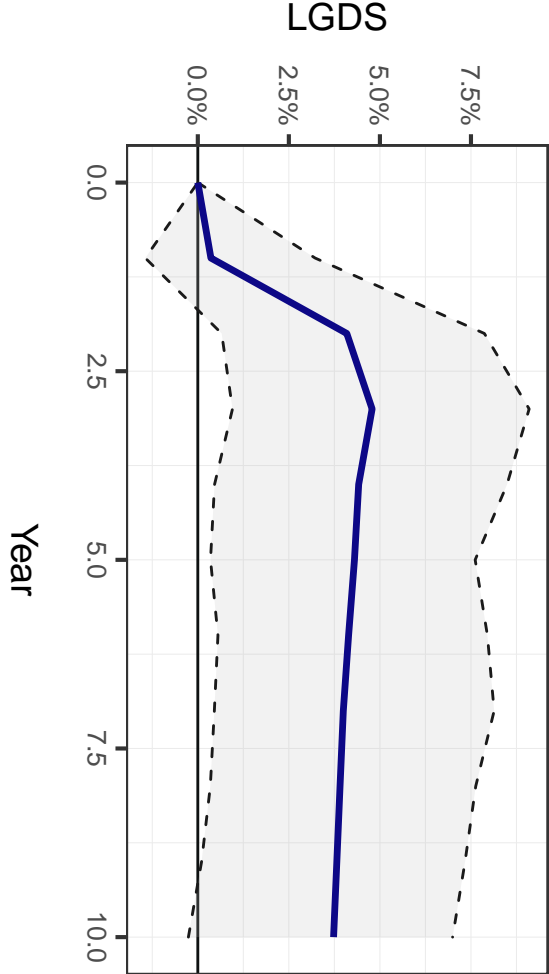
VAR(3) Orthogonal Impulse Response (PHL)

Response to Shock in LGDS (95% CI)



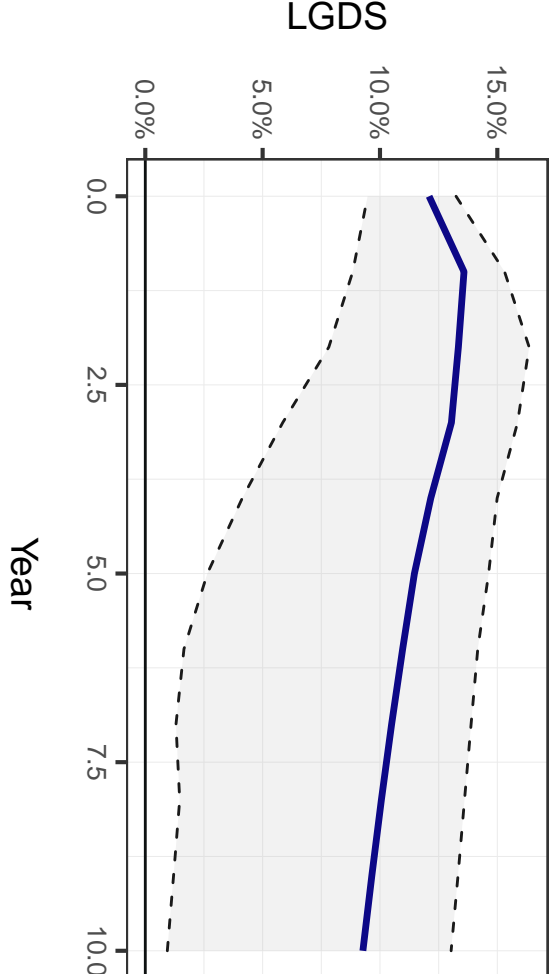
VAR(3) Orthogonal Impulse Response (PHL)

Response to Shock in LGDP (95% CI)



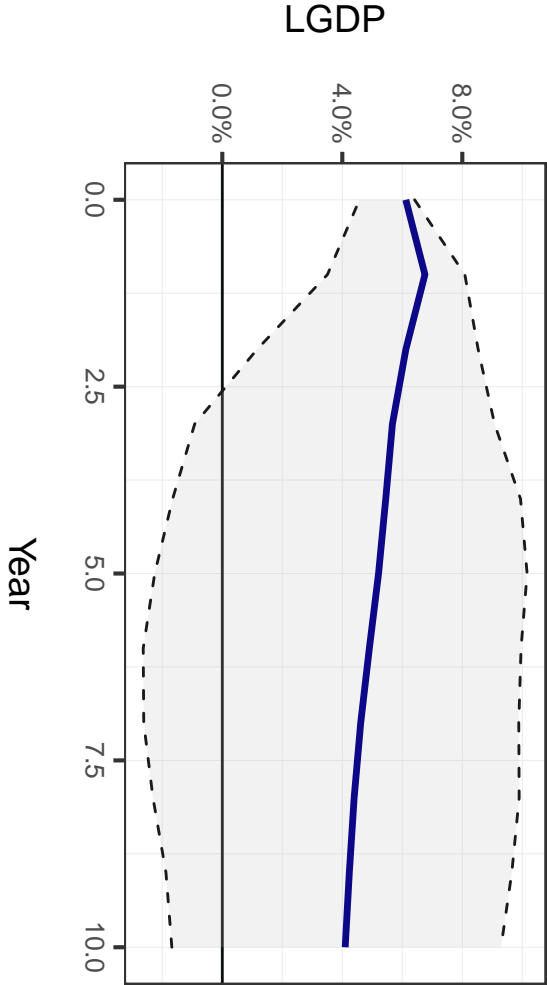
VAR(3) Orthogonal Impulse Response (PHL)

Response to Shock in LGDS (95% CI)



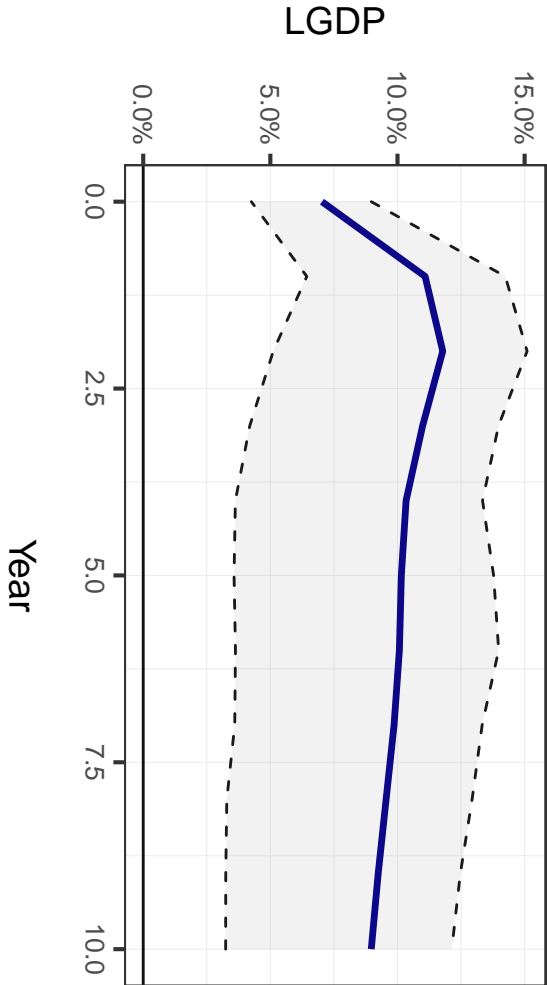
VAR(3) Orthogonal Impulse Response (PRT)

Response to Shock in LGDP (95% CI)



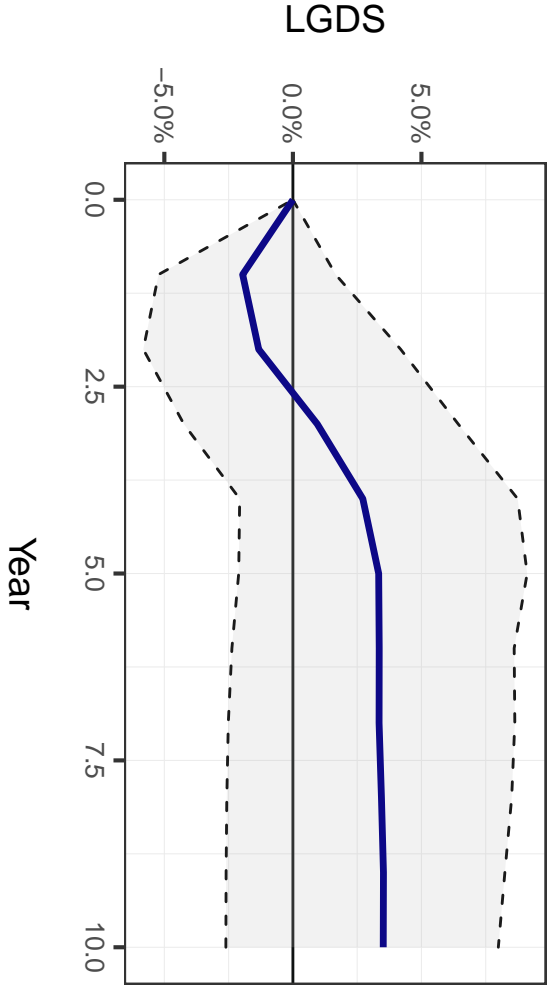
VAR(3) Orthogonal Impulse Response (PRT)

Response to Shock in LGDS (95% CI)



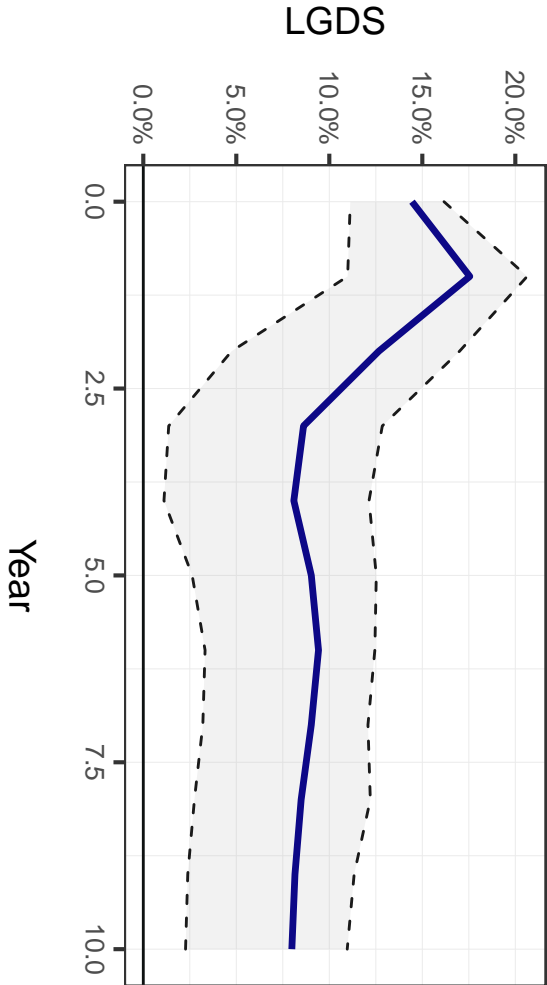
VAR(3) Orthogonal Impulse Response (PRT)

Response to Shock in LGDP (95% CI)



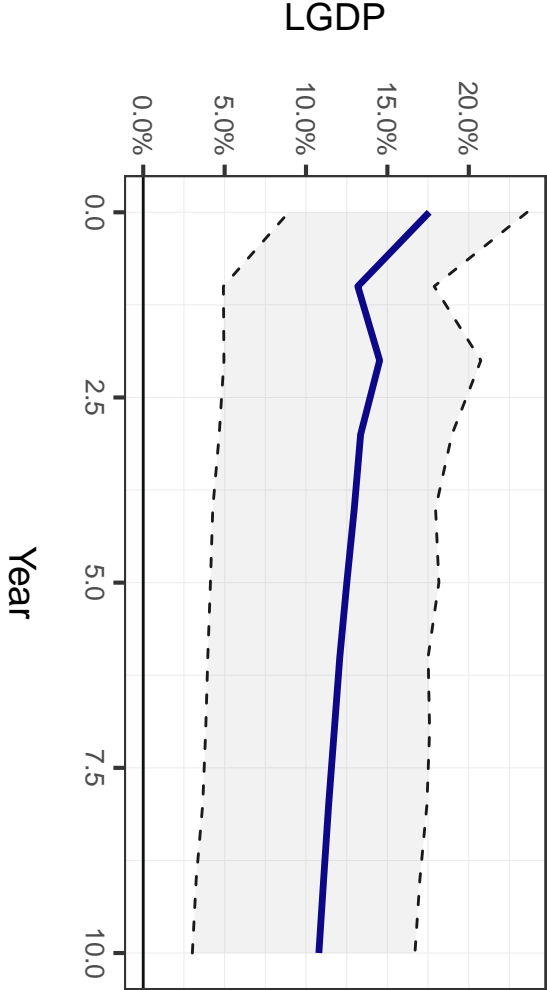
VAR(3) Orthogonal Impulse Response (PRT)

Response to Shock in LGDS (95% CI)



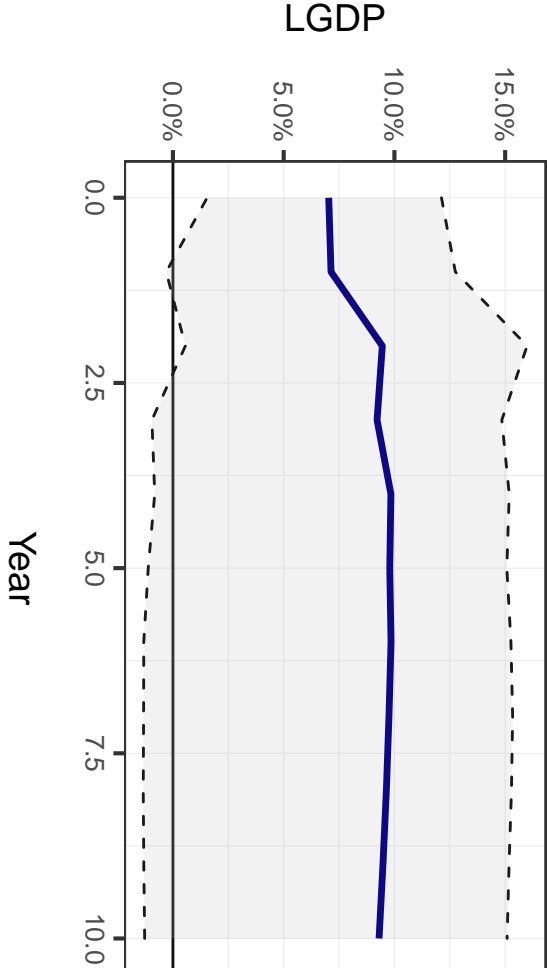
VAR(3) Orthogonal Impulse Response (RWA)

Response to Shock in LGDP (95% CI)



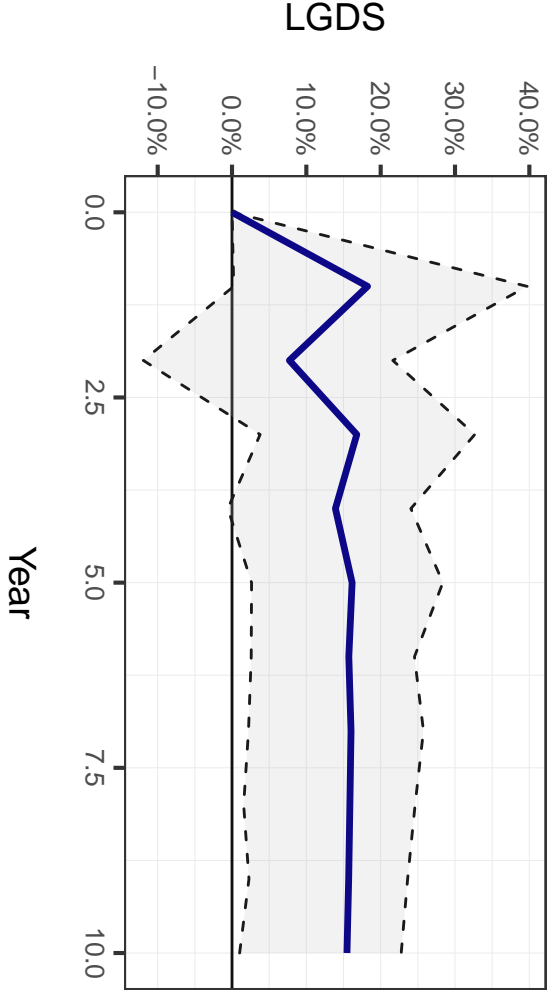
VAR(3) Orthogonal Impulse Response (RWA)

Response to Shock in LGDS (95% CI)



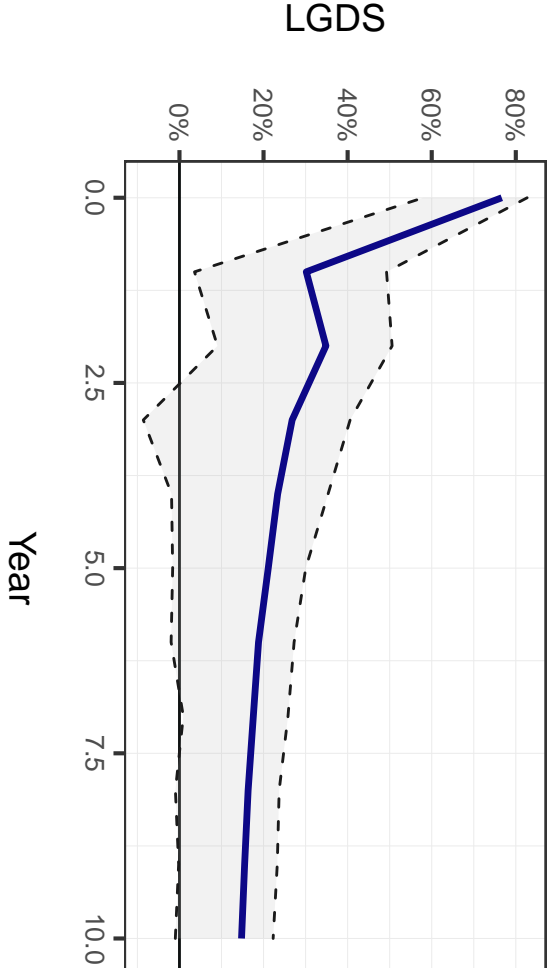
VAR(3) Orthogonal Impulse Response (RWA)

Response to Shock in LGDP (95% CI)



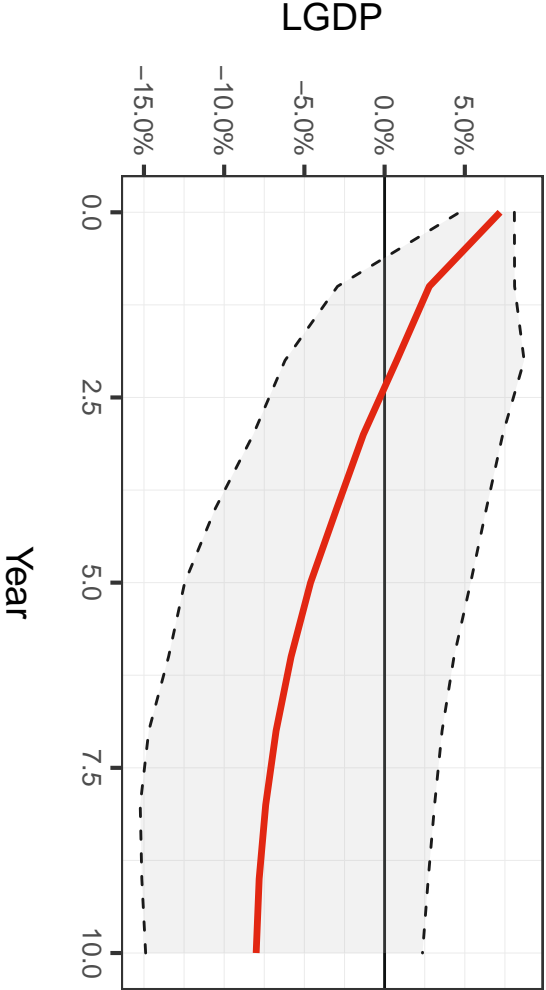
VAR(3) Orthogonal Impulse Response (RWA)

Response to Shock in LGDS (95% CI)



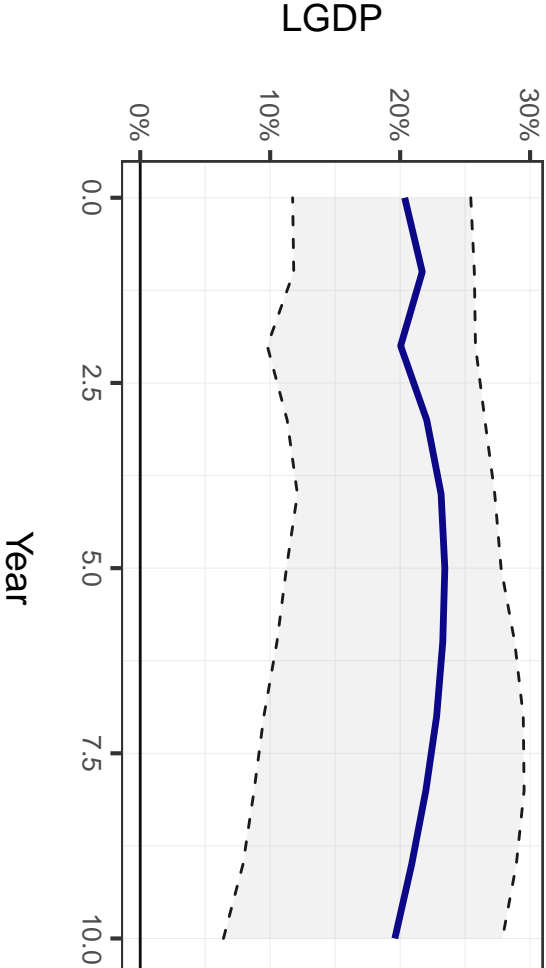
VAR(3) Orthogonal Impulse Response (SAU)

Response to Shock in LGDP (95% CI)



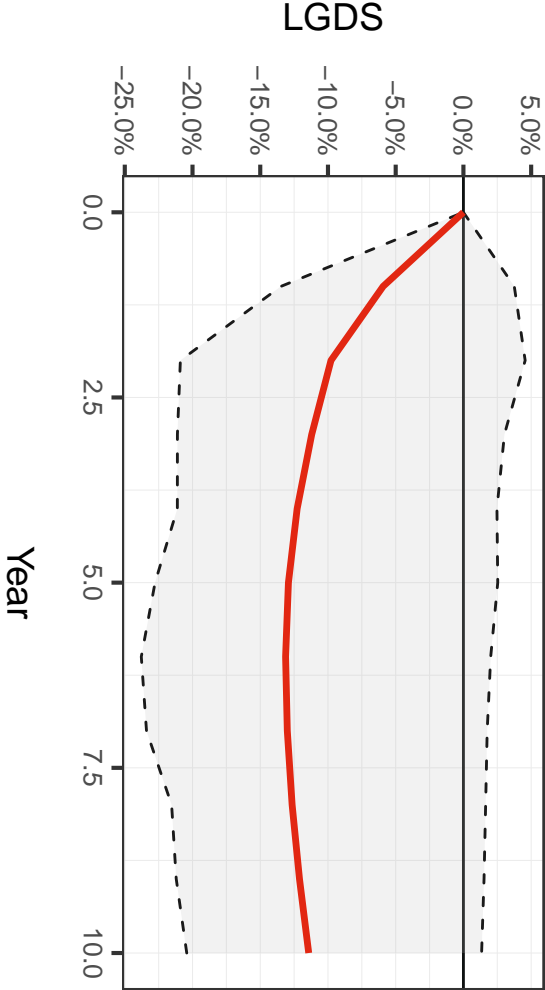
VAR(3) Orthogonal Impulse Response (SAU)

Response to Shock in LGDS (95% CI)



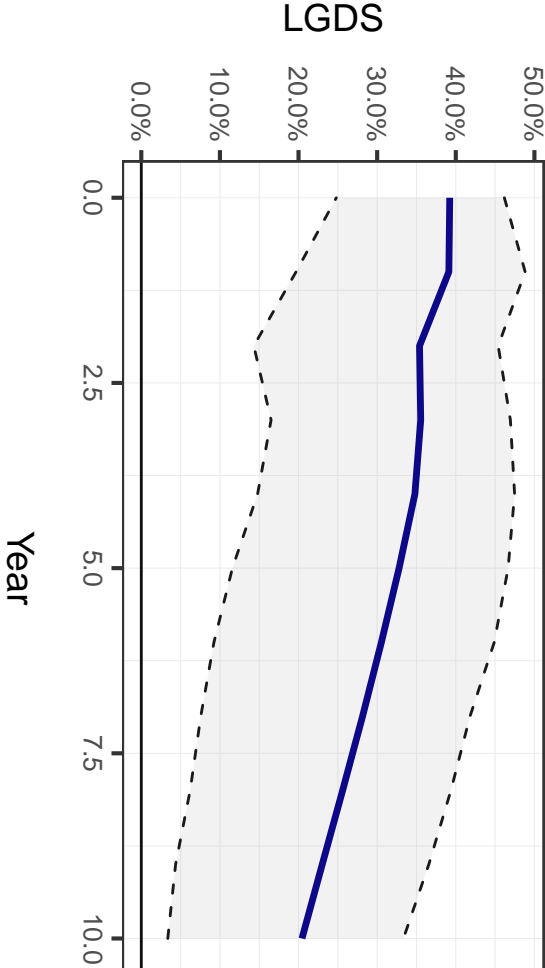
VAR(3) Orthogonal Impulse Response (SAU)

Response to Shock in LGDP (95% CI)



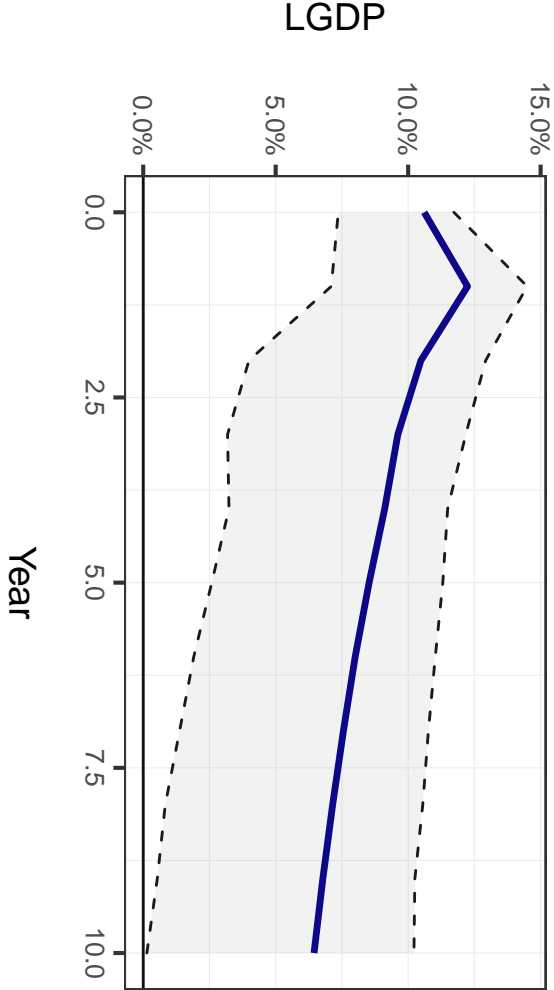
VAR(3) Orthogonal Impulse Response (SAU)

Response to Shock in LGDS (95% CI)



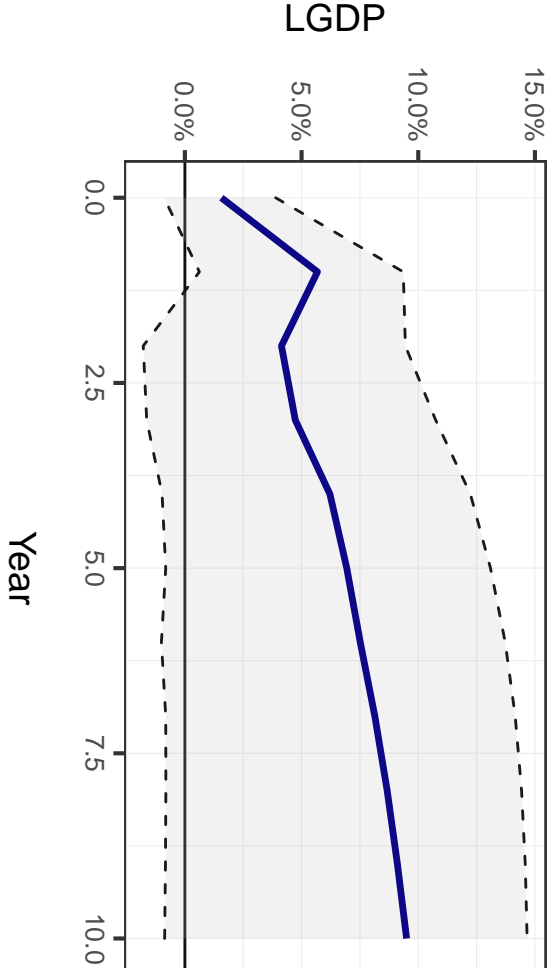
VAR(3) Orthogonal Impulse Response (SEN)

Response to Shock in LGDP (95% CI)



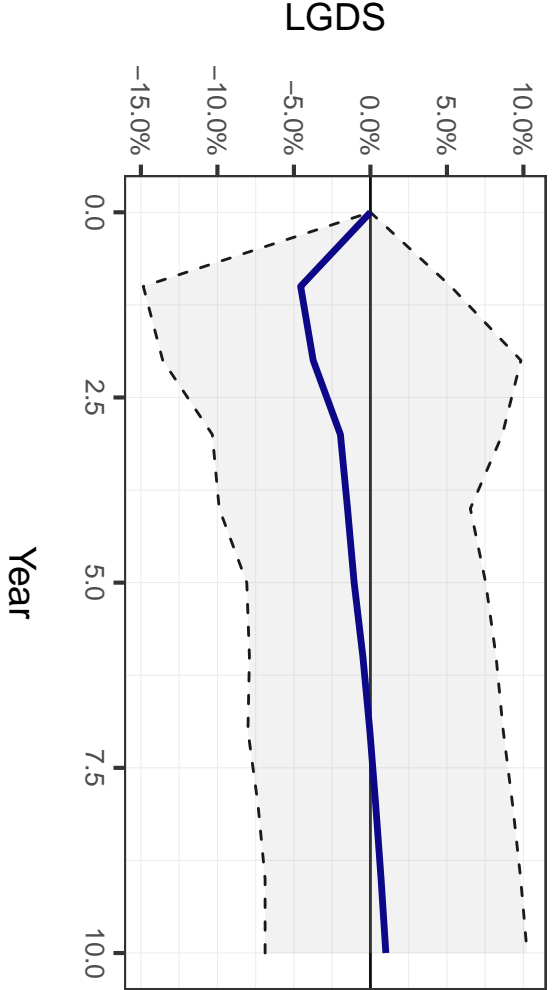
VAR(3) Orthogonal Impulse Response (SEN)

Response to Shock in LGDS (95% CI)



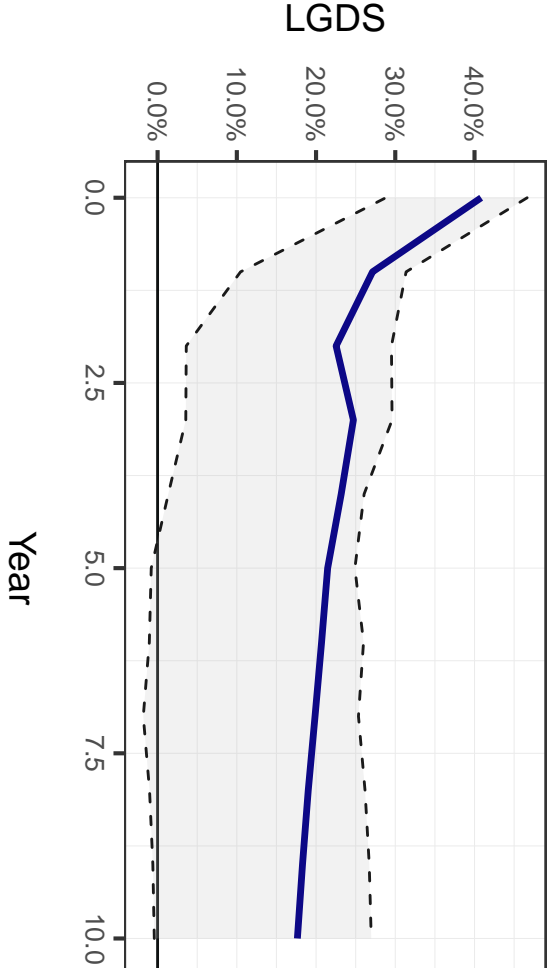
VAR(3) Orthogonal Impulse Response (SEN)

Response to Shock in LGDP (95% CI)



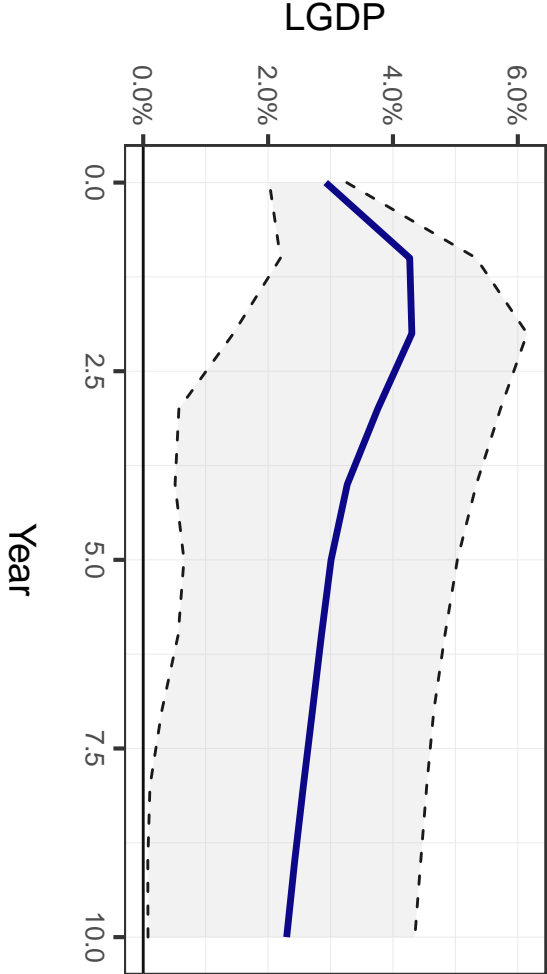
VAR(3) Orthogonal Impulse Response (SEN)

Response to Shock in LGDS (95% CI)



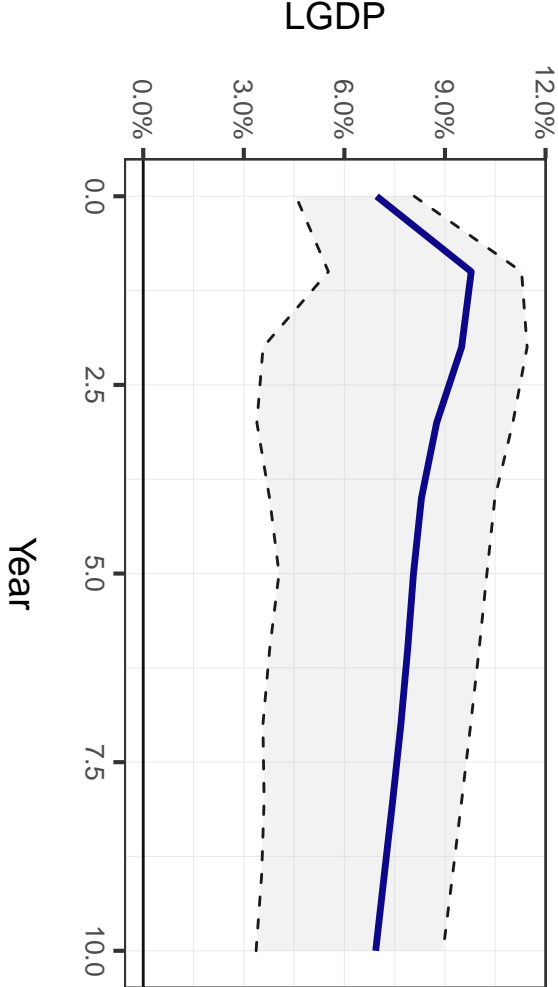
VAR(3) Orthogonal Impulse Response (SGP)

Response to Shock in LGDP (95% CI)



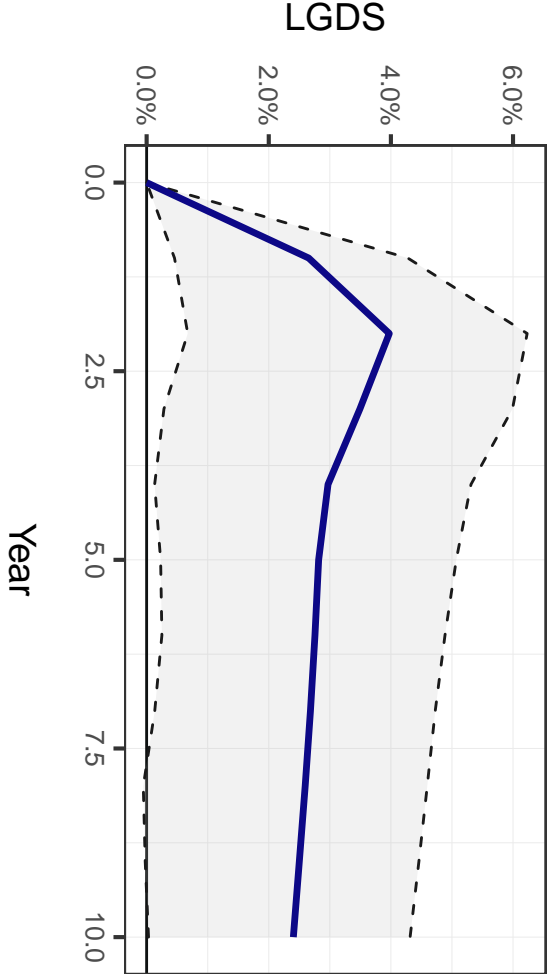
VAR(3) Orthogonal Impulse Response (SGP)

Response to Shock in LGDS (95% CI)



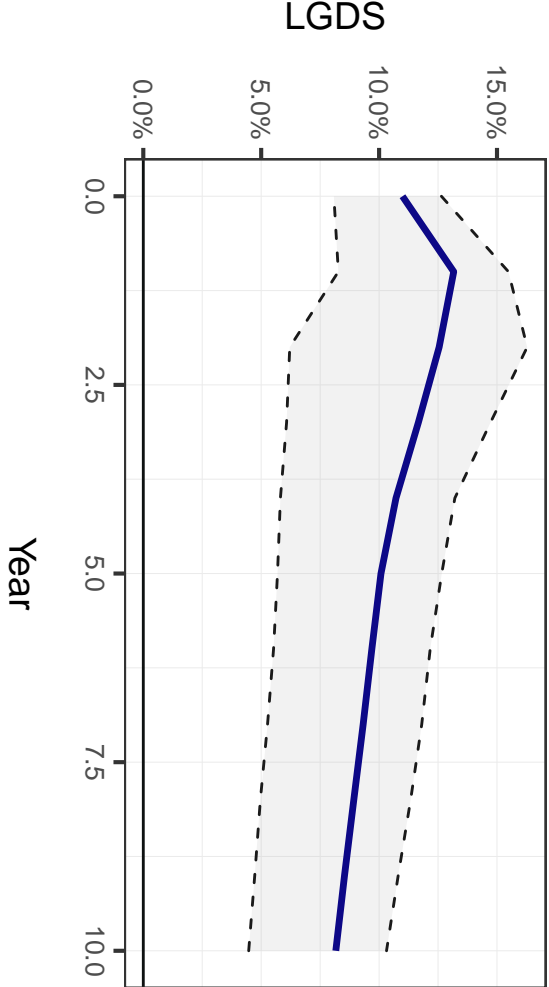
VAR(3) Orthogonal Impulse Response (SGP)

Response to Shock in LGDP (95% CI)



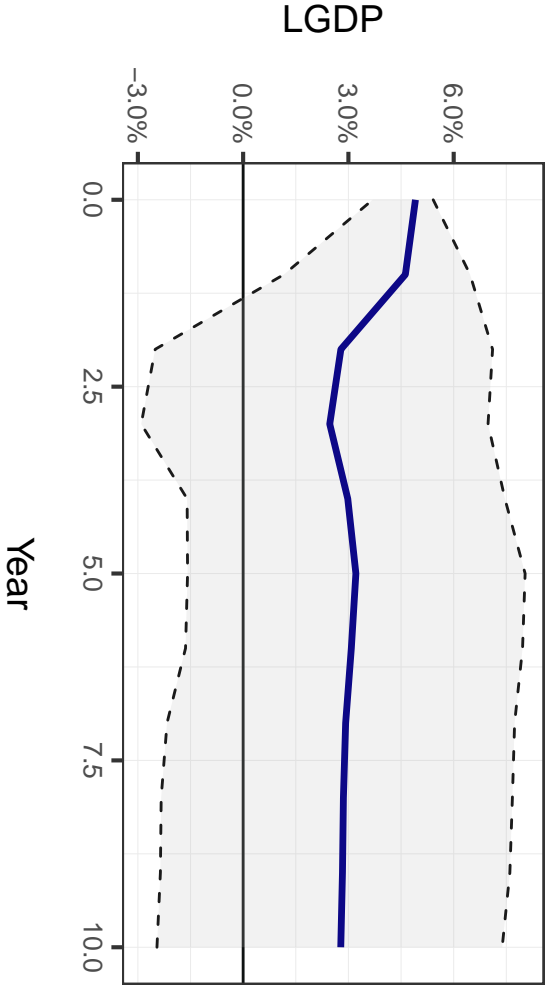
VAR(3) Orthogonal Impulse Response (SGP)

Response to Shock in LGDS (95% CI)



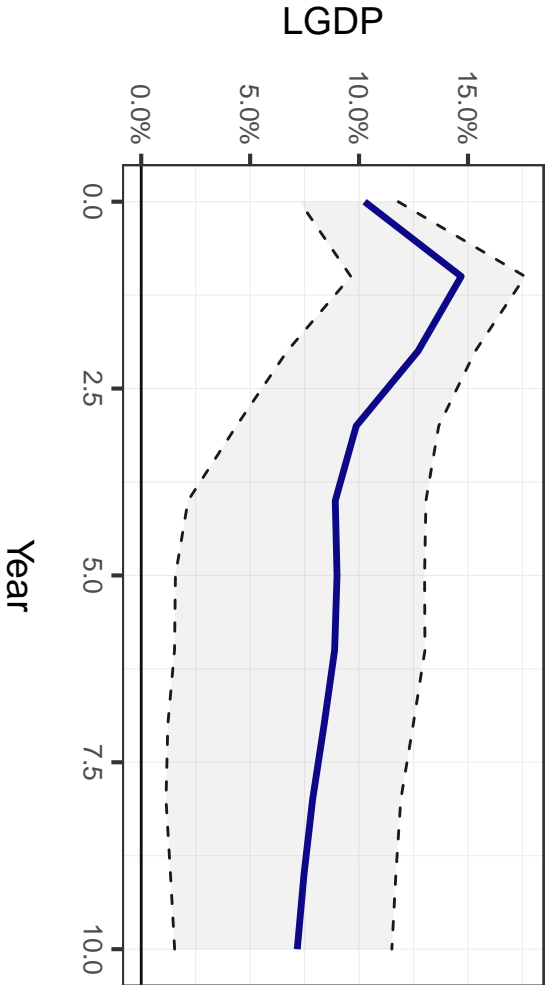
VAR(3) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDP (95% CI)



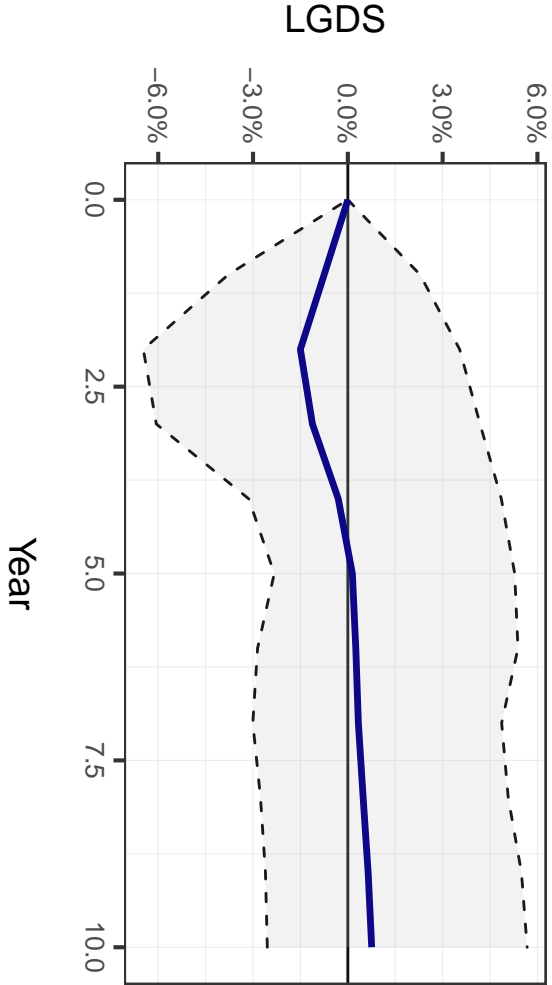
VAR(3) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDS (95% CI)



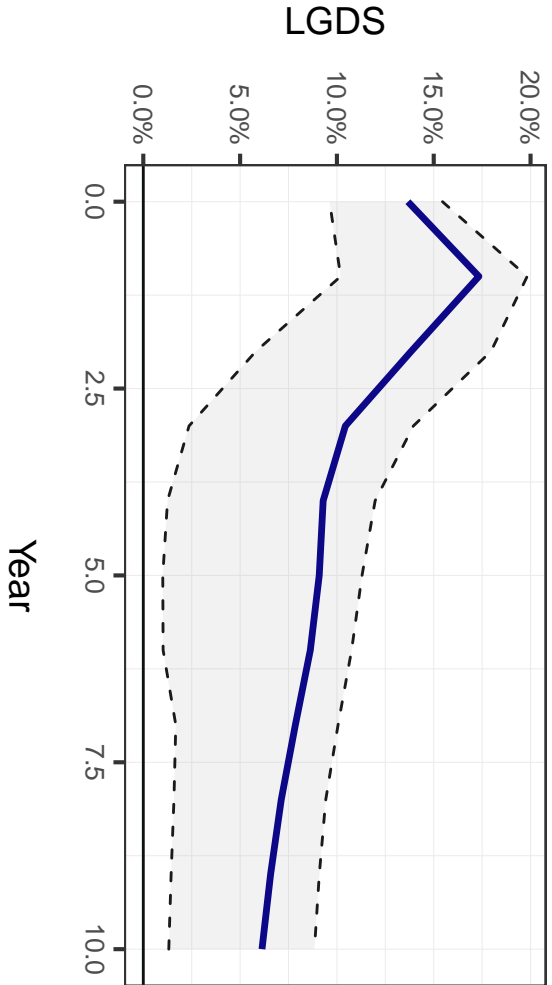
VAR(3) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDP (95% CI)



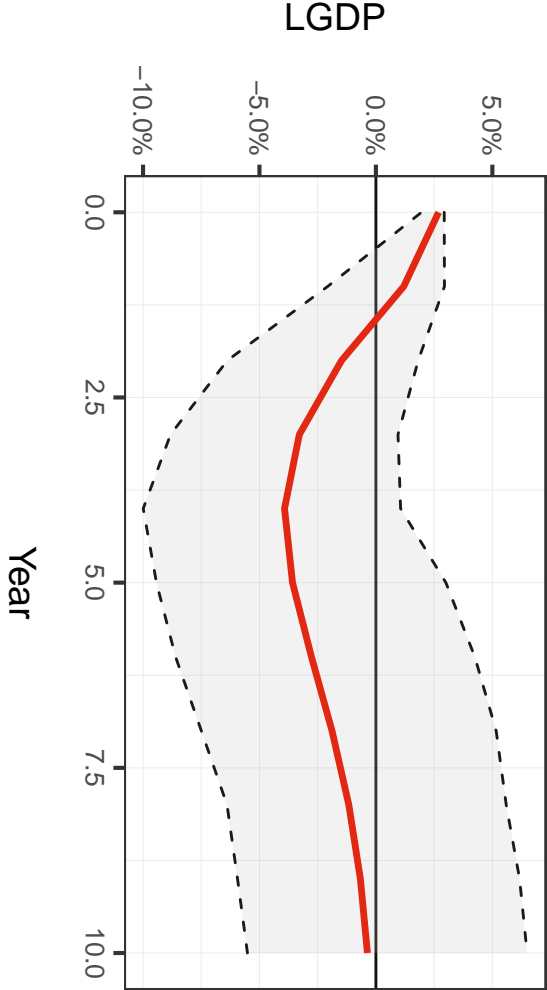
VAR(3) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDS (95% CI)



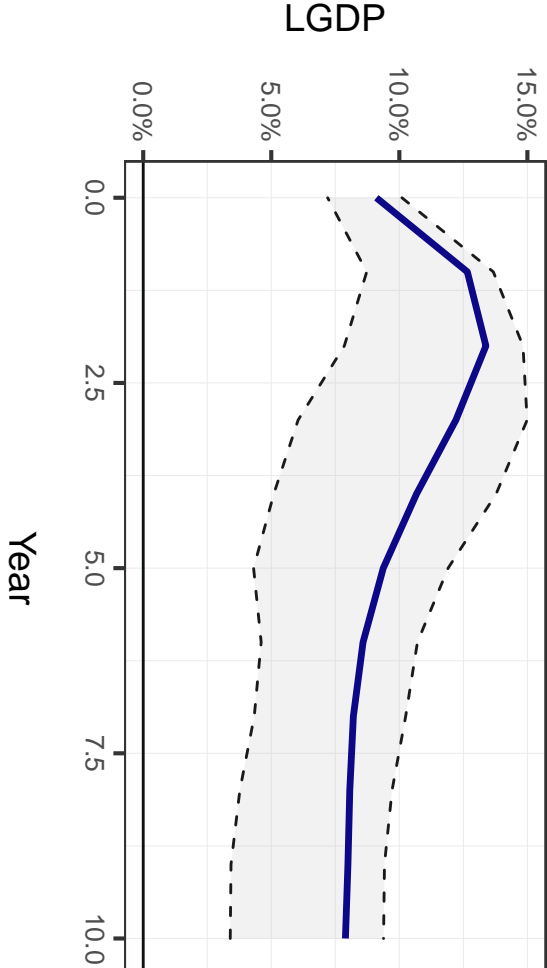
VAR(3) Orthogonal Impulse Response (ESP)

Response to Shock in LGDP (95% CI)



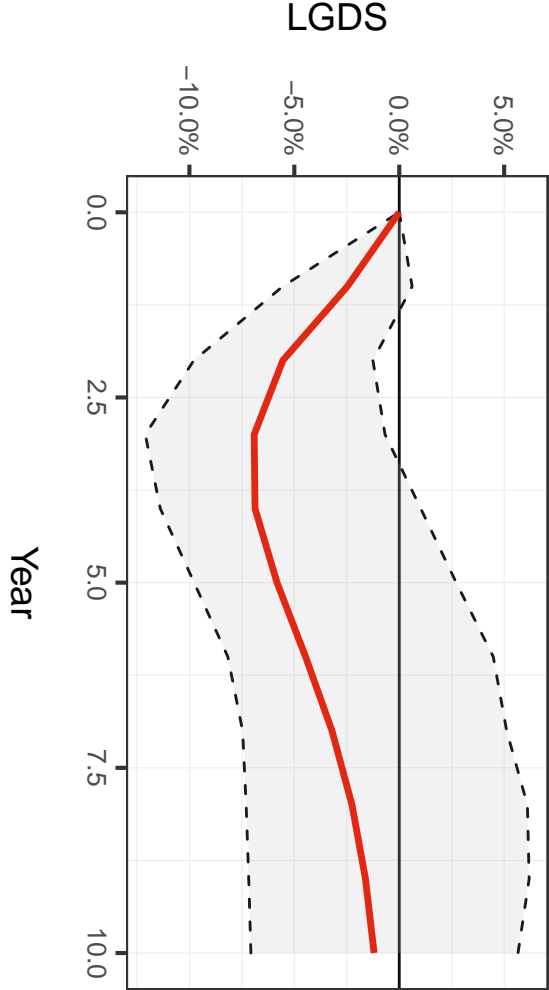
VAR(3) Orthogonal Impulse Response (ESP)

Response to Shock in LGDS (95% CI)



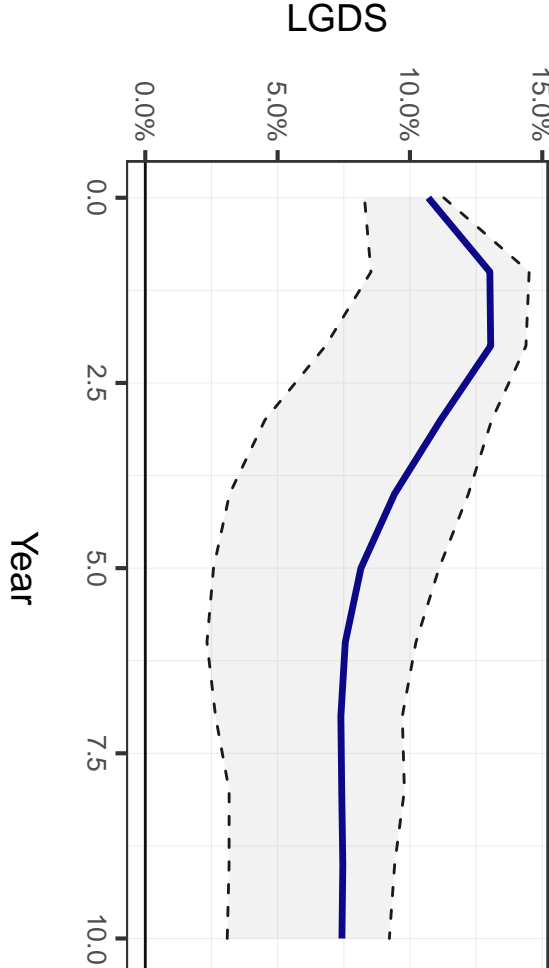
VAR(3) Orthogonal Impulse Response (ESP)

Response to Shock in LGDP (95% CI)



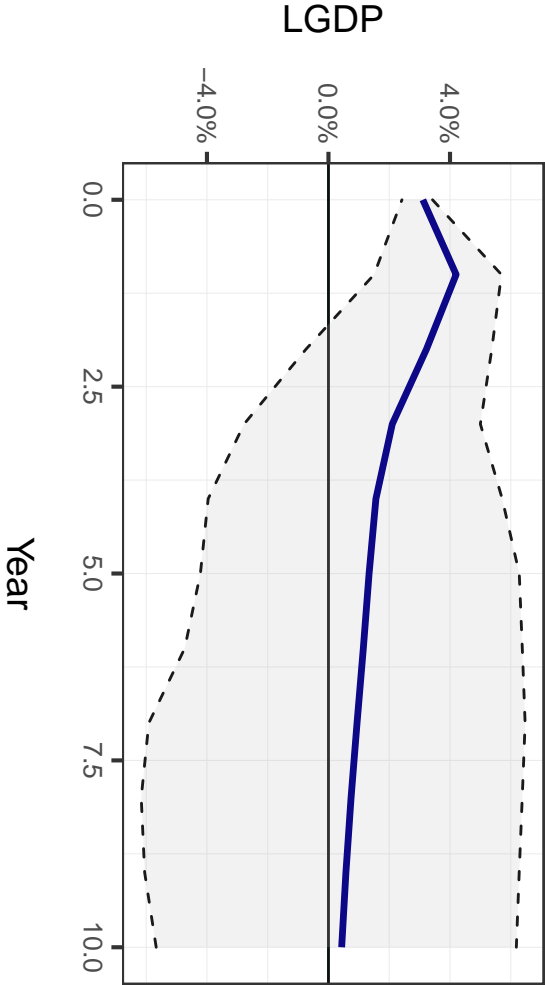
VAR(3) Orthogonal Impulse Response (ESP)

Response to Shock in LGDS (95% CI)



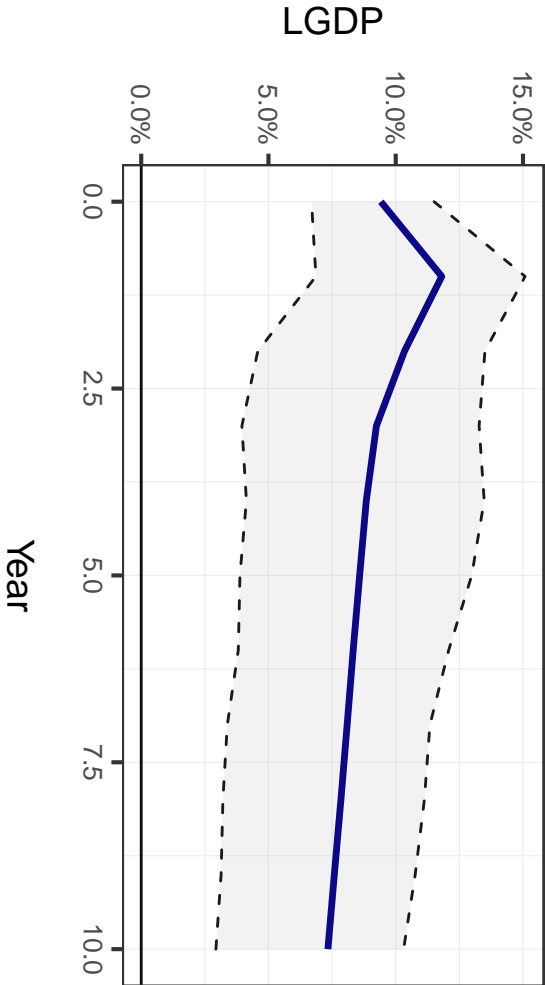
VAR(3) Orthogonal Impulse Response (SWE)

Response to Shock in LGDP (95% CI)



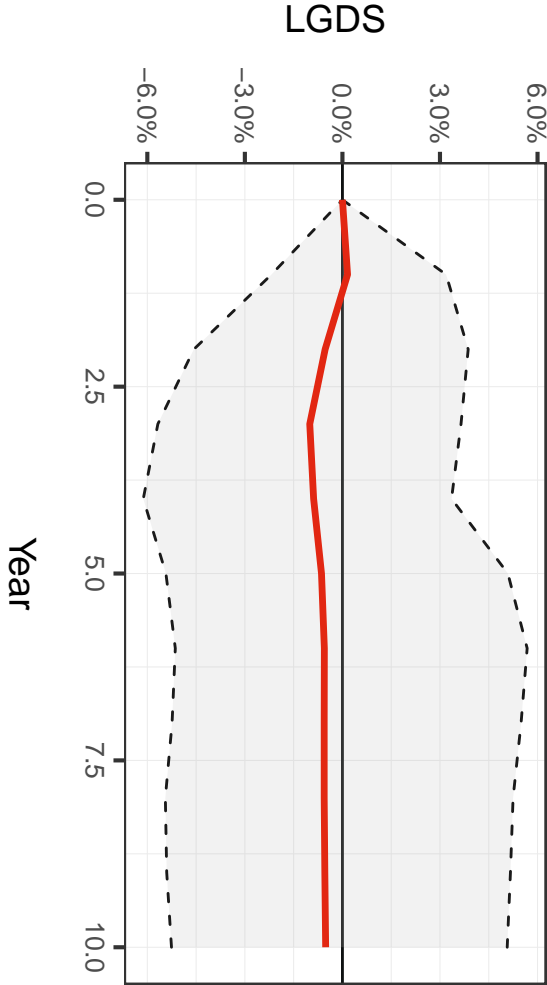
VAR(3) Orthogonal Impulse Response (SWE)

Response to Shock in LGDS (95% CI)



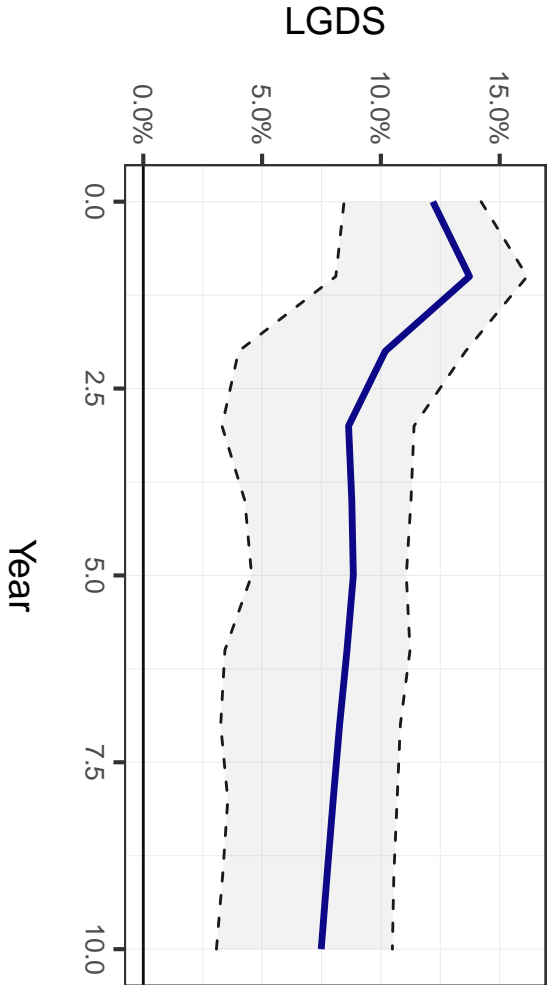
VAR(3) Orthogonal Impulse Response (SWE)

Response to Shock in LGDP (95% CI)



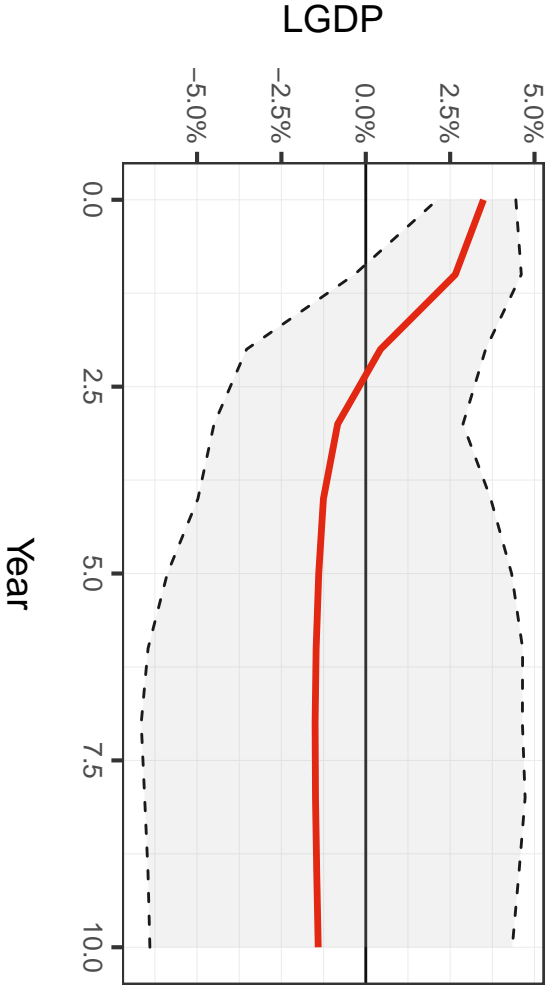
VAR(3) Orthogonal Impulse Response (SWE)

Response to Shock in LGDS (95% CI)



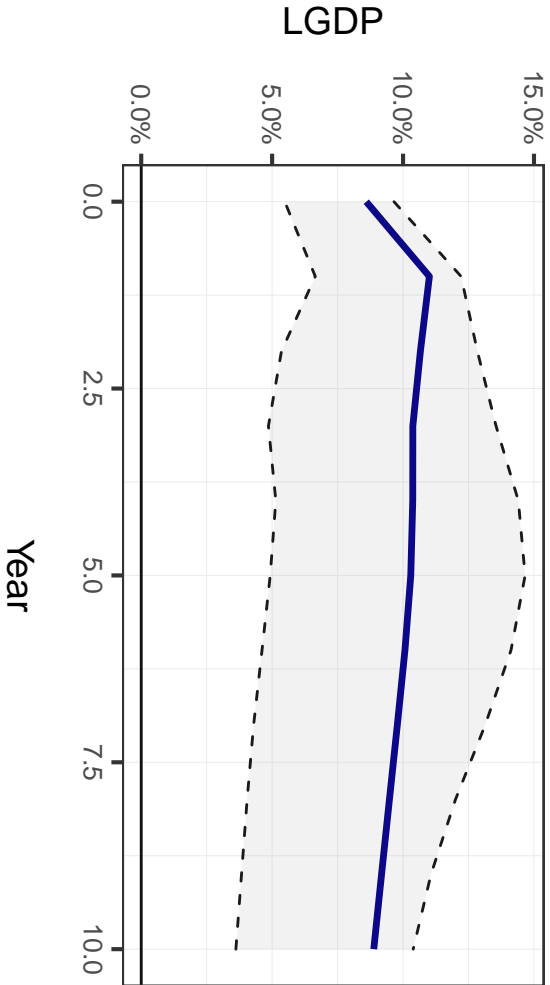
VAR(3) Orthogonal Impulse Response (CHE)

Response to Shock in LGDP (95% CI)



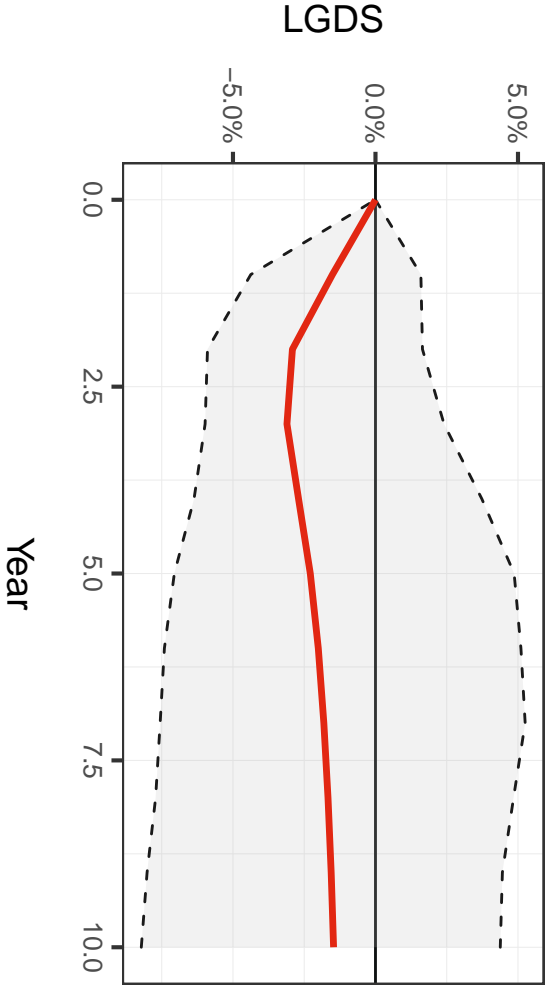
VAR(3) Orthogonal Impulse Response (CHE)

Response to Shock in LGDS (95% CI)



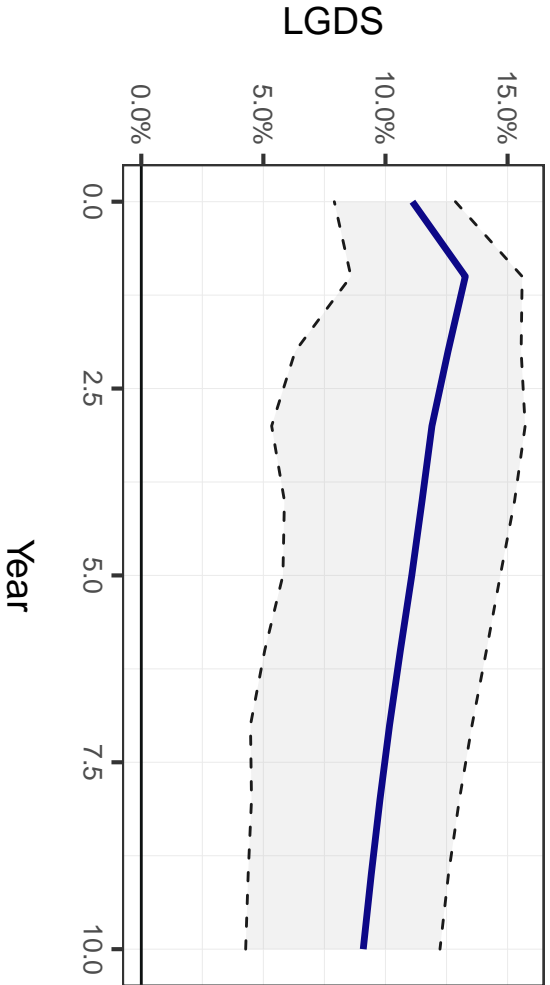
VAR(3) Orthogonal Impulse Response (CHE)

Response to Shock in LGDP (95% CI)



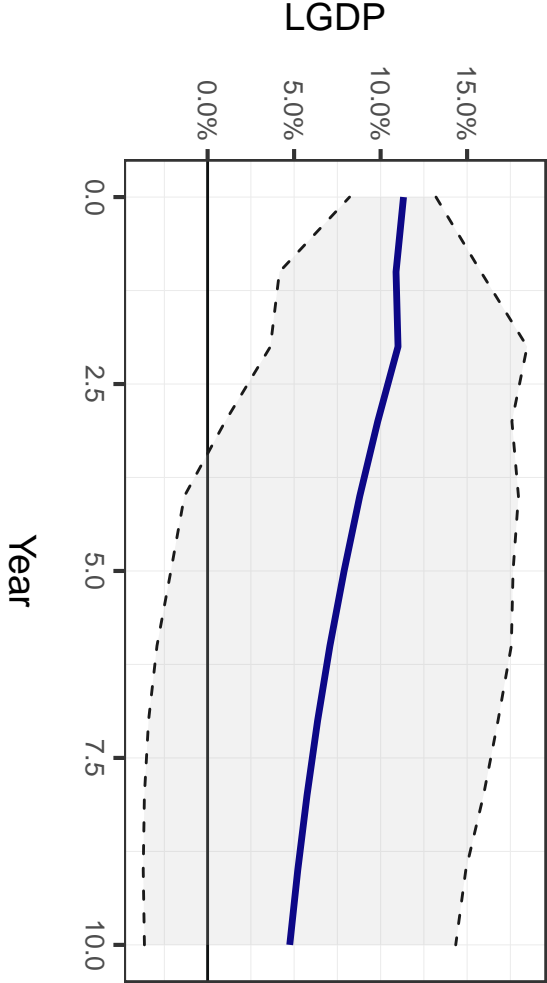
VAR(3) Orthogonal Impulse Response (CHE)

Response to Shock in LGDS (95% CI)



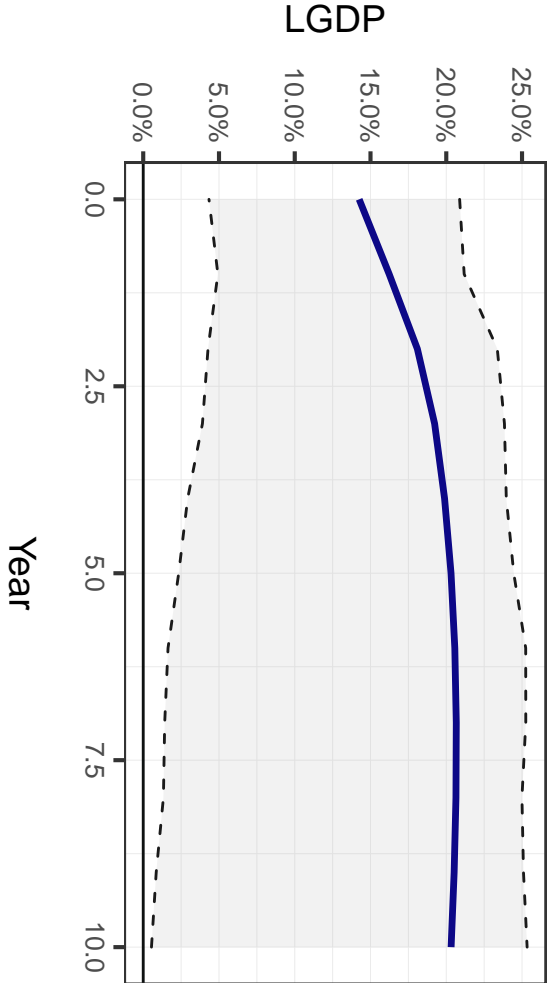
VAR(3) Orthogonal Impulse Response (SYR)

Response to Shock in LGDP (95% CI)



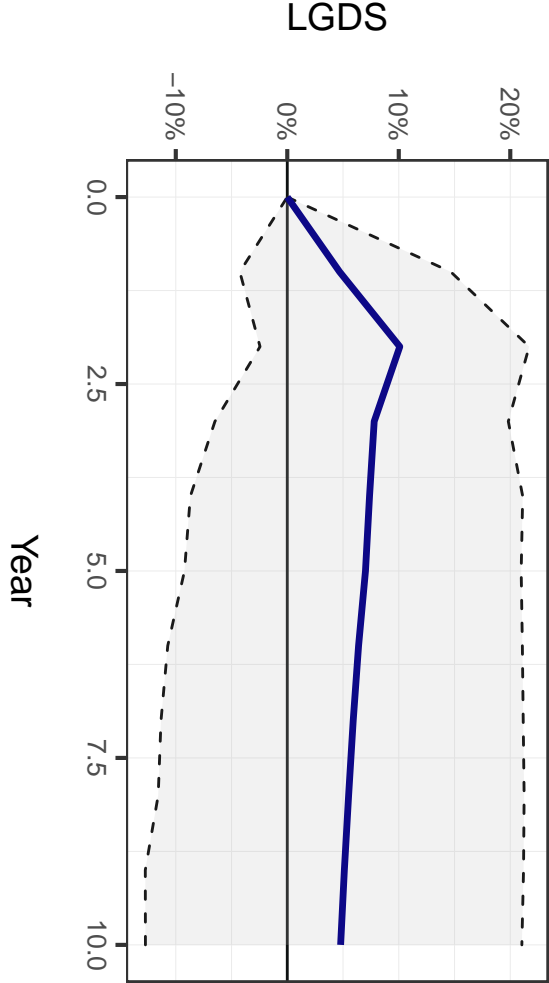
VAR(3) Orthogonal Impulse Response (SYR)

Response to Shock in LGDS (95% CI)



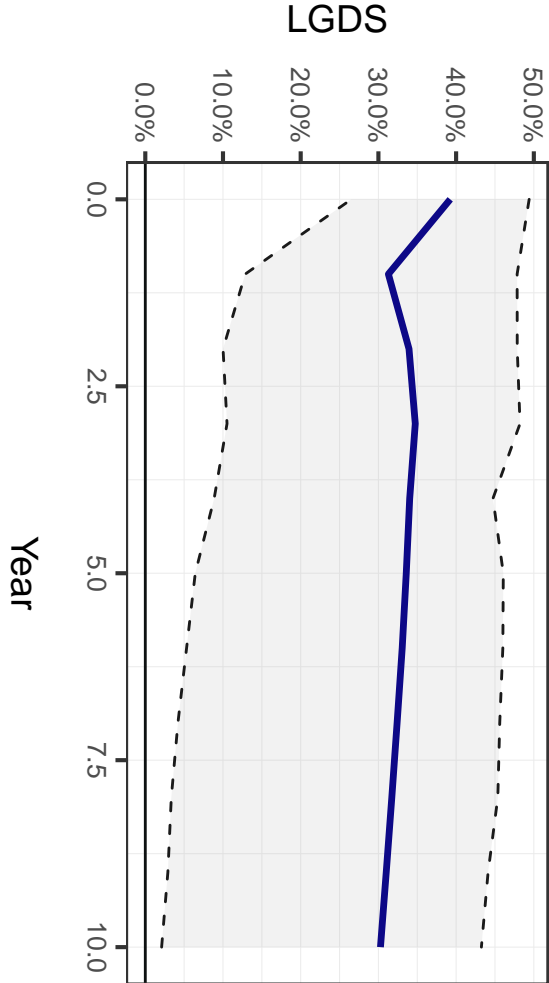
VAR(3) Orthogonal Impulse Response (SYR)

Response to Shock in LGDP (95% CI)



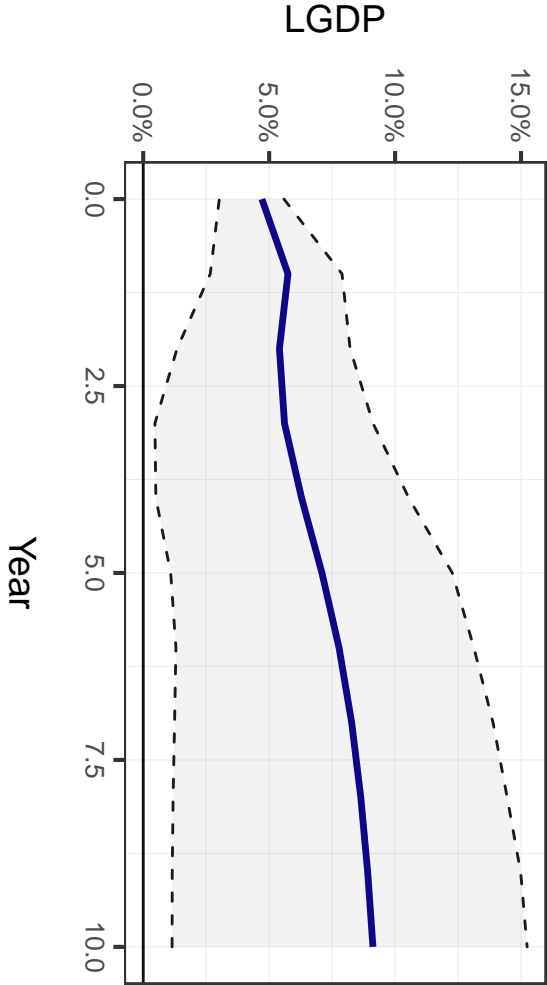
VAR(3) Orthogonal Impulse Response (SYR)

Response to Shock in LGDS (95% CI)



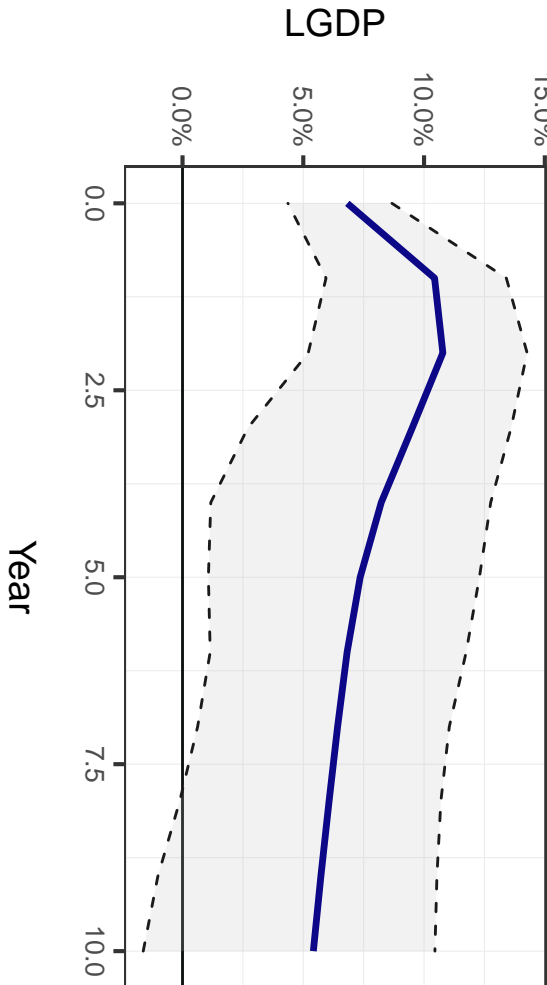
VAR(3) Orthogonal Impulse Response (THA)

Response to Shock in LGDP (95% CI)



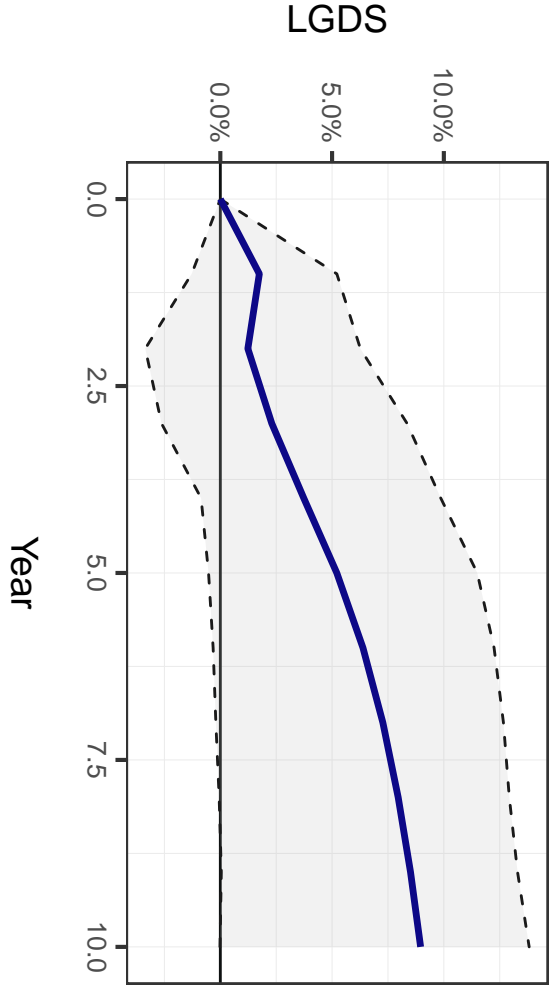
VAR(3) Orthogonal Impulse Response (THA)

Response to Shock in LGDS (95% CI)



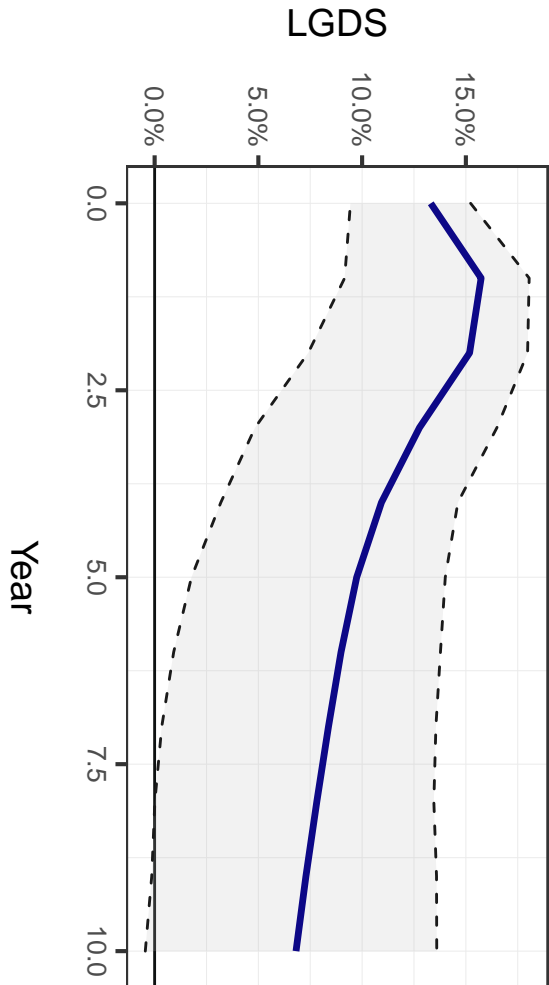
VAR(3) Orthogonal Impulse Response (THA)

Response to Shock in LGDP (95% CI)



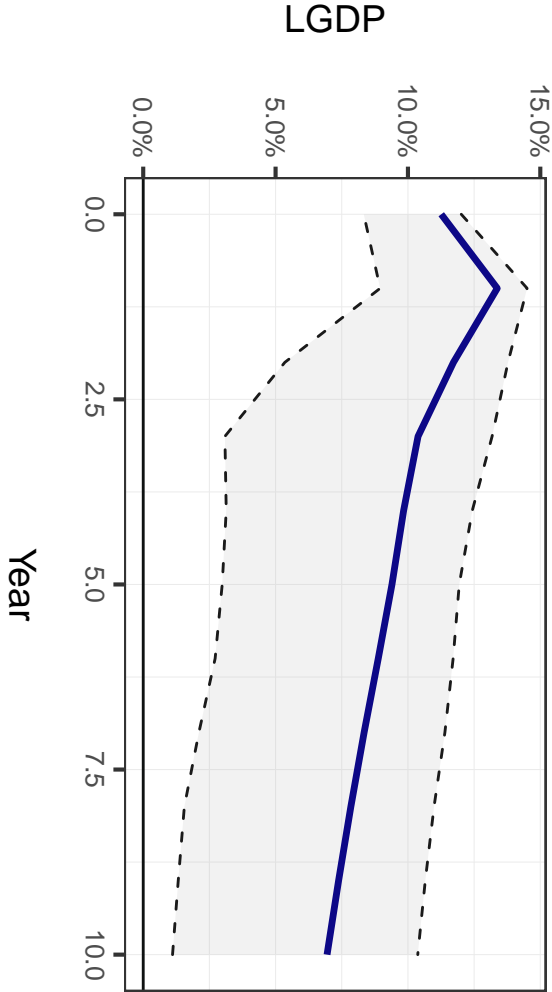
VAR(3) Orthogonal Impulse Response (THA)

Response to Shock in LGDS (95% CI)



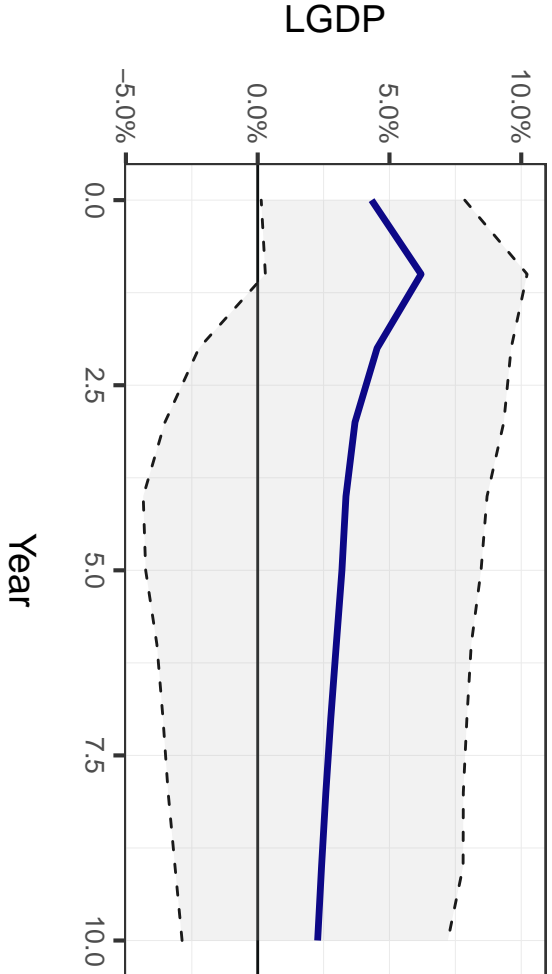
VAR(3) Orthogonal Impulse Response (TGO)

Response to Shock in LGDP (95% CI)



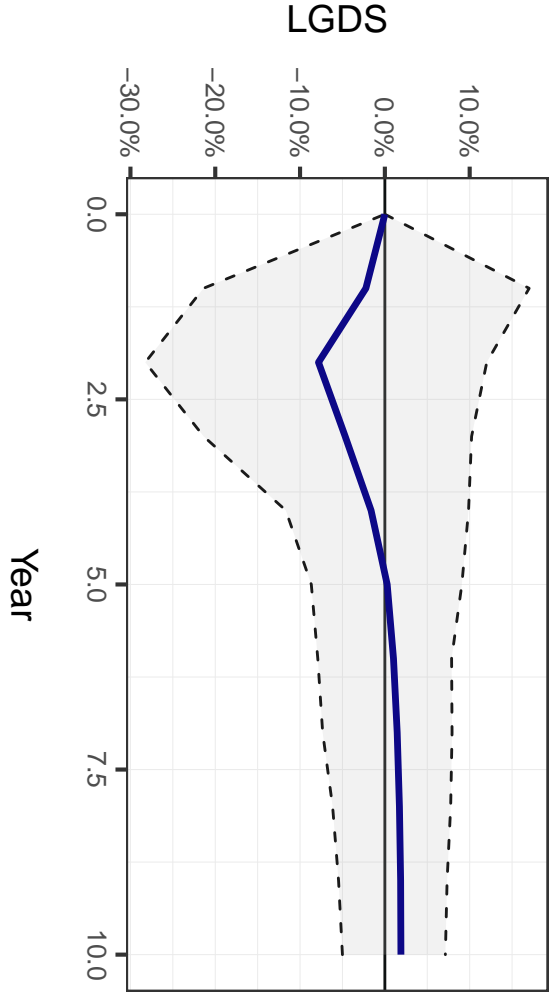
VAR(3) Orthogonal Impulse Response (TGO)

Response to Shock in LGDS (95% CI)



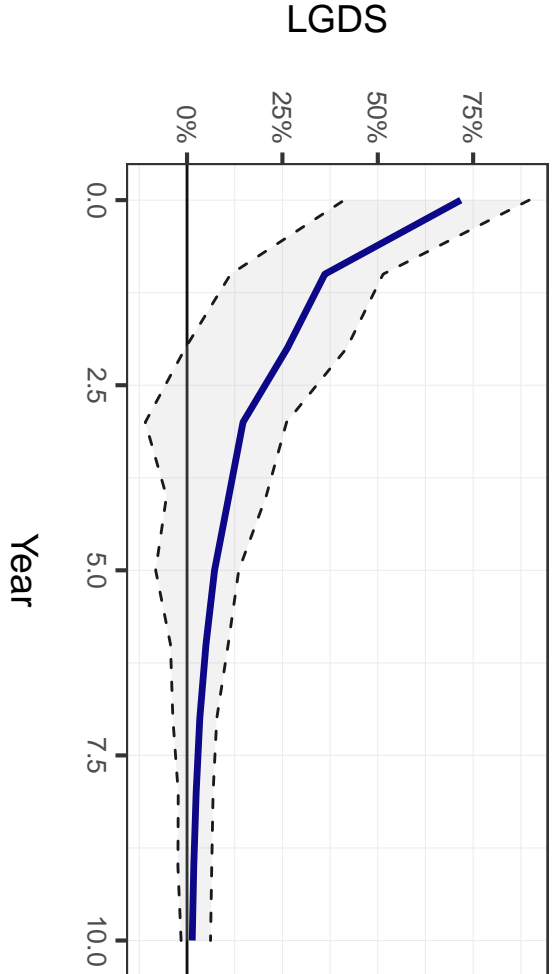
VAR(3) Orthogonal Impulse Response (TGO)

Response to Shock in LGDP (95% CI)



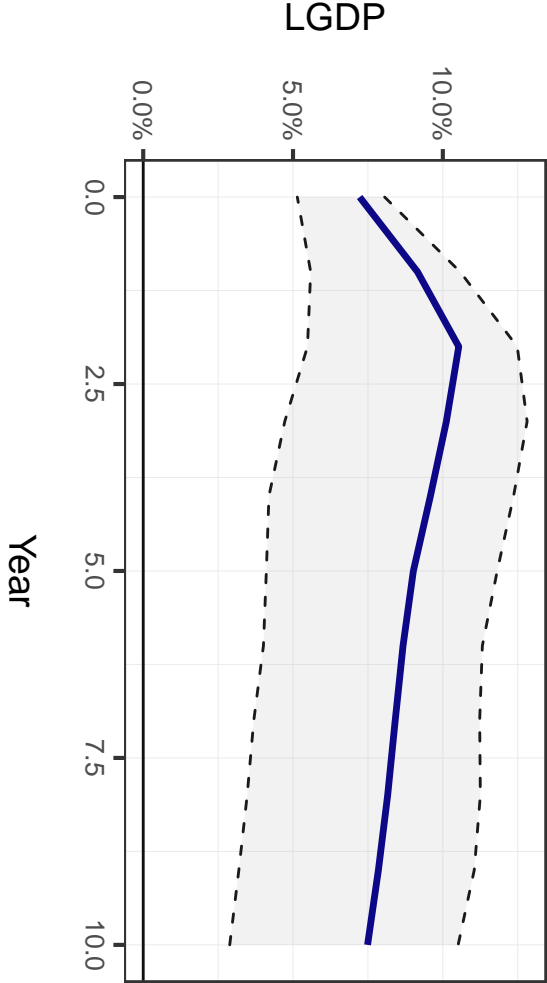
VAR(3) Orthogonal Impulse Response (TGO)

Response to Shock in LGDS (95% CI)



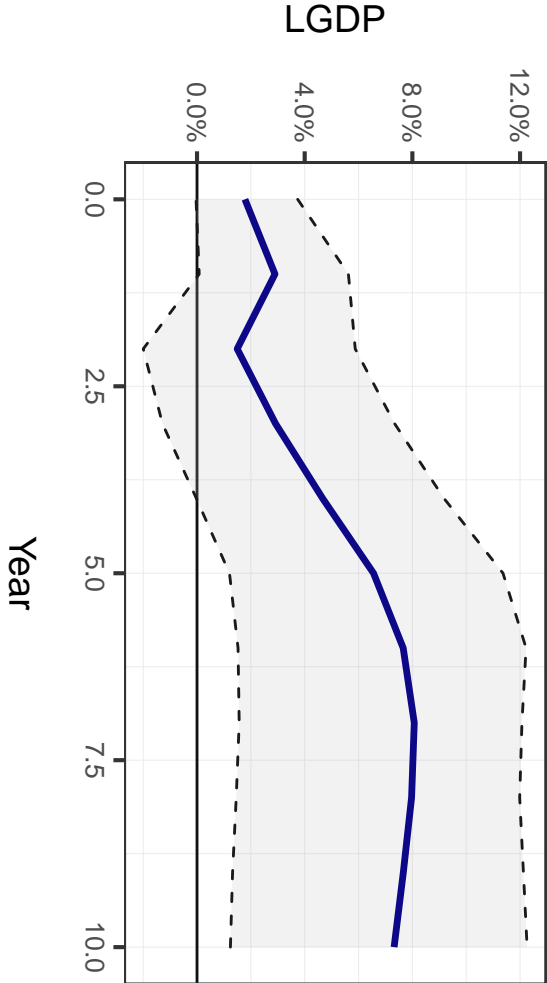
VAR(3) Orthogonal Impulse Response (TUN)

Response to Shock in LGDP (95% CI)



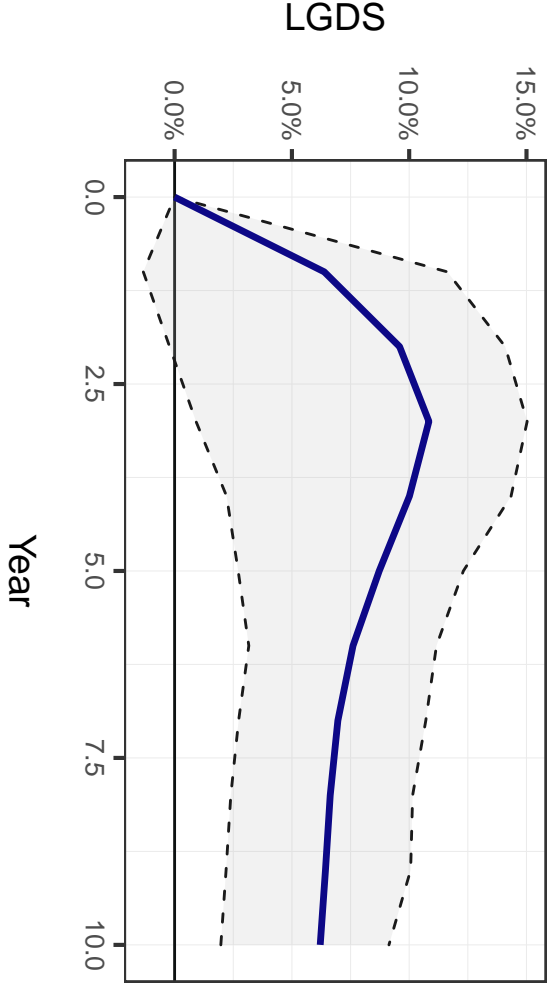
VAR(3) Orthogonal Impulse Response (TUN)

Response to Shock in LGDS (95% CI)



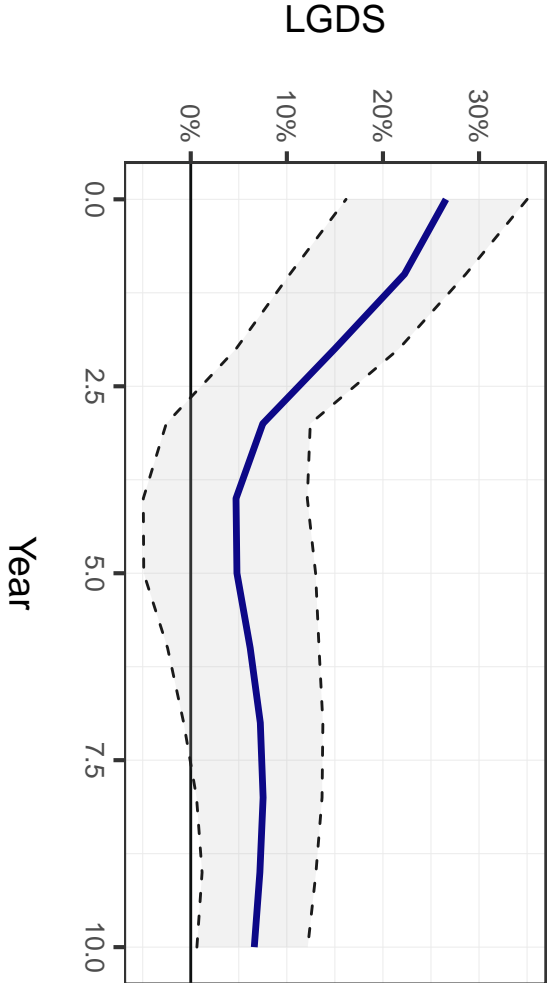
VAR(3) Orthogonal Impulse Response (TUN)

Response to Shock in LGDP (95% CI)

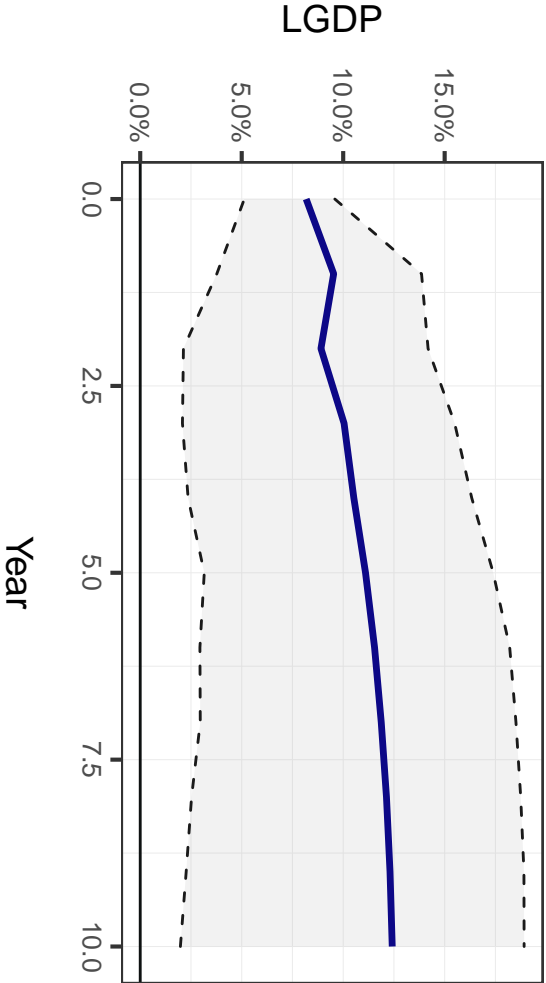


VAR(3) Orthogonal Impulse Response (TUN)

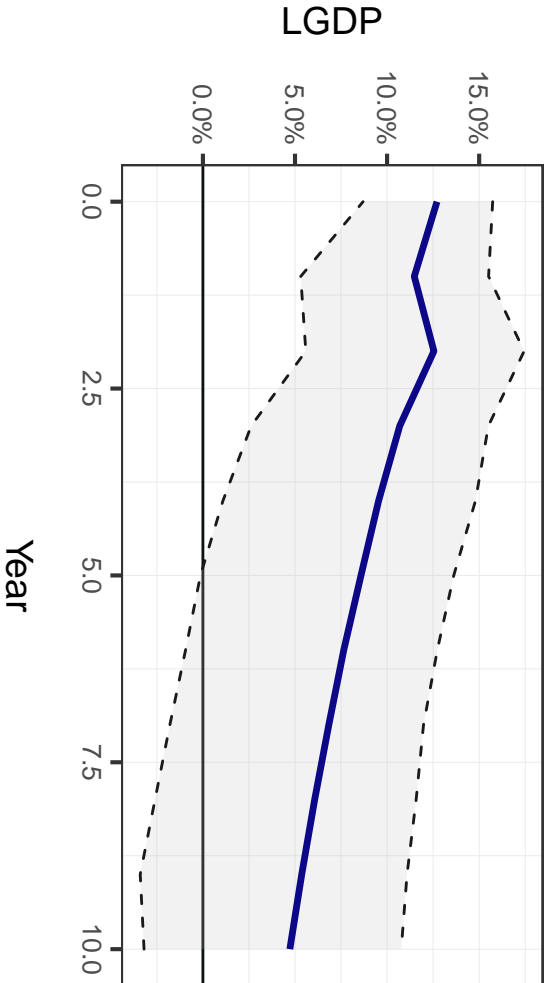
Response to Shock in LGDS (95% CI)



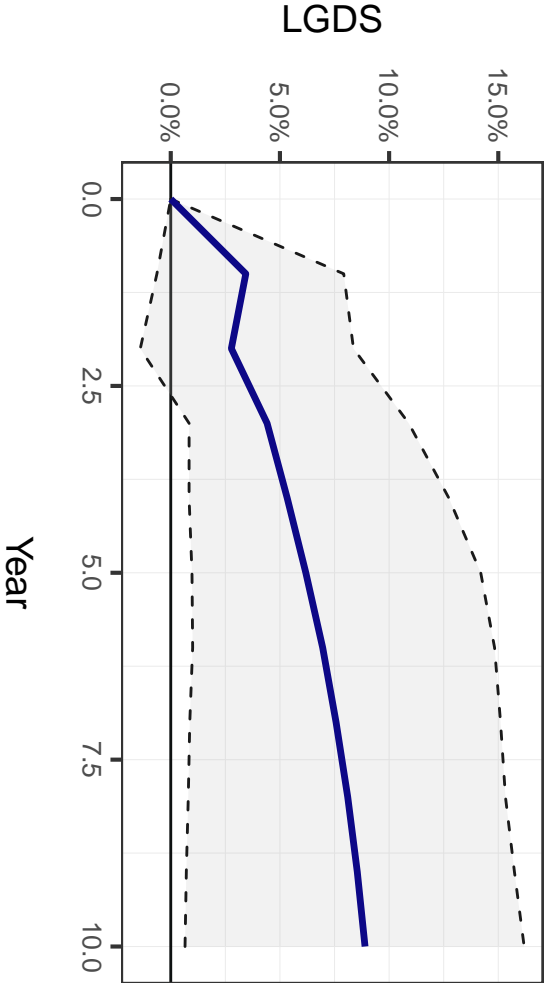
VAR(3) Orthogonal Impulse Response (TUR)
Response to Shock in LGDP (95% CI)



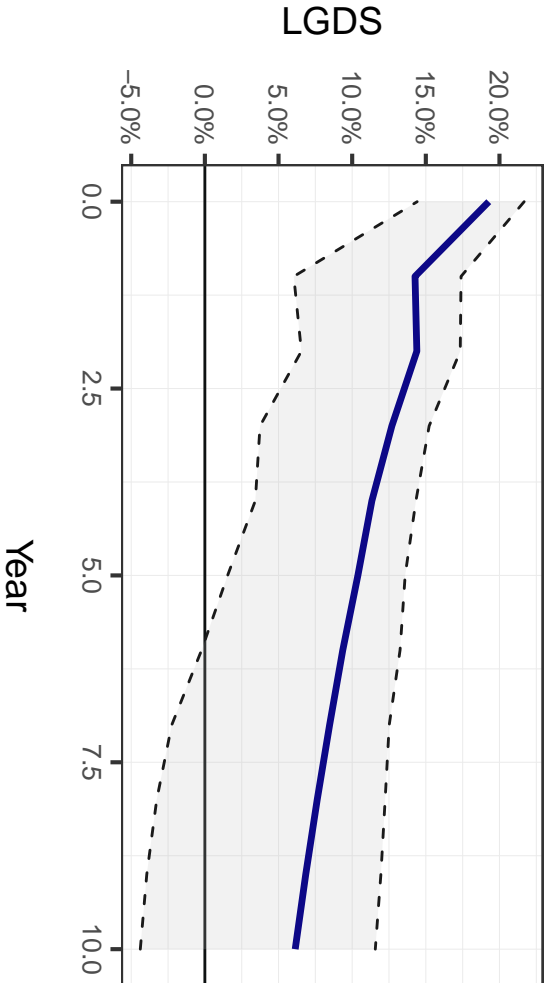
VAR(3) Orthogonal Impulse Response (TUR)
Response to Shock in LGDS (95% CI)



VAR(3) Orthogonal Impulse Response (TUR)
Response to Shock in LGDP (95% CI)

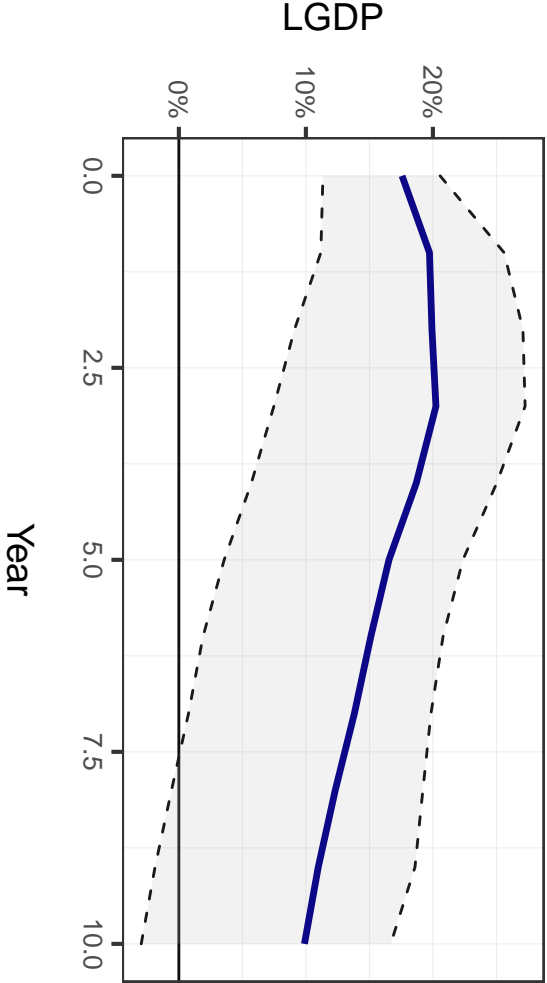


VAR(3) Orthogonal Impulse Response (TUR)
Response to Shock in LGDS (95% CI)



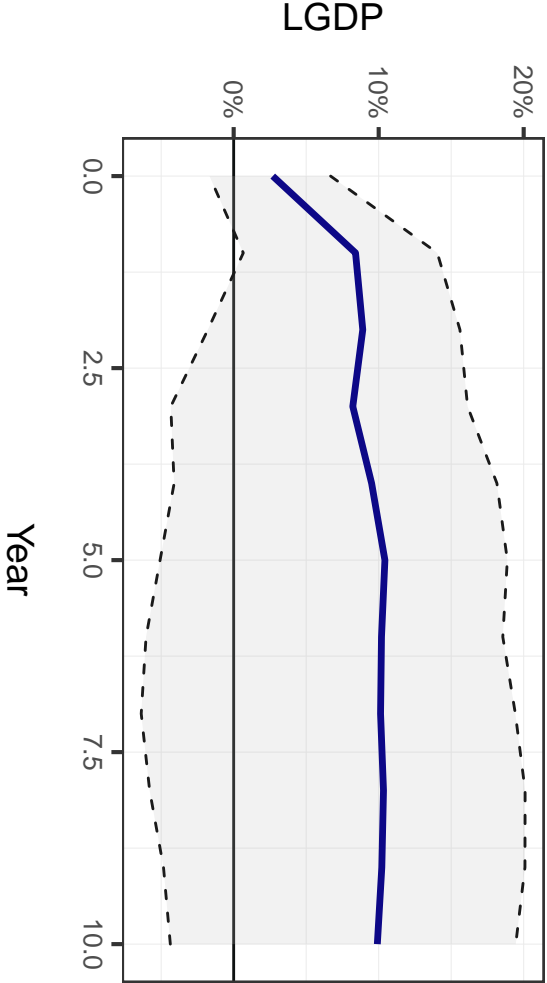
VAR(3) Orthogonal Impulse Response (UGA)

Response to Shock in LGDP (95% CI)



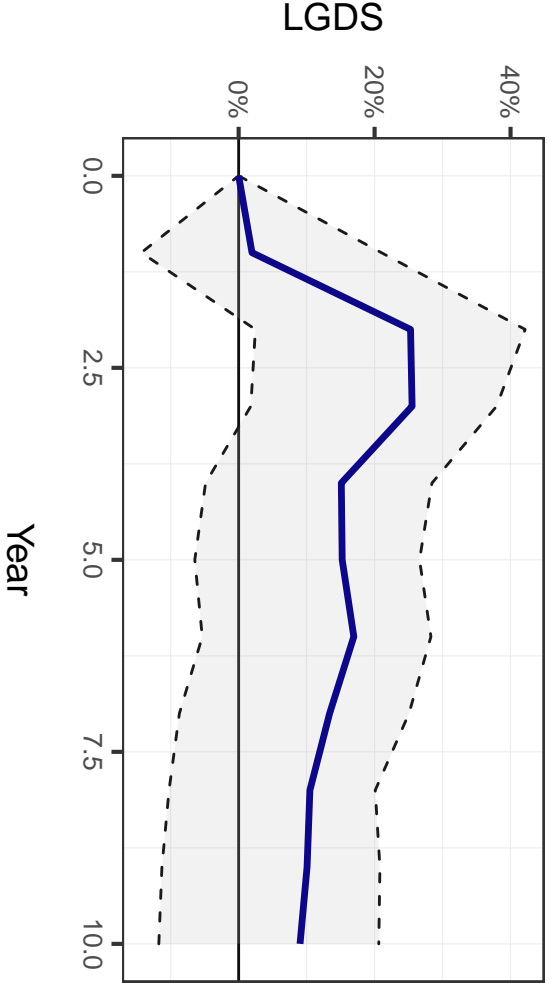
VAR(3) Orthogonal Impulse Response (UGA)

Response to Shock in LGDS (95% CI)



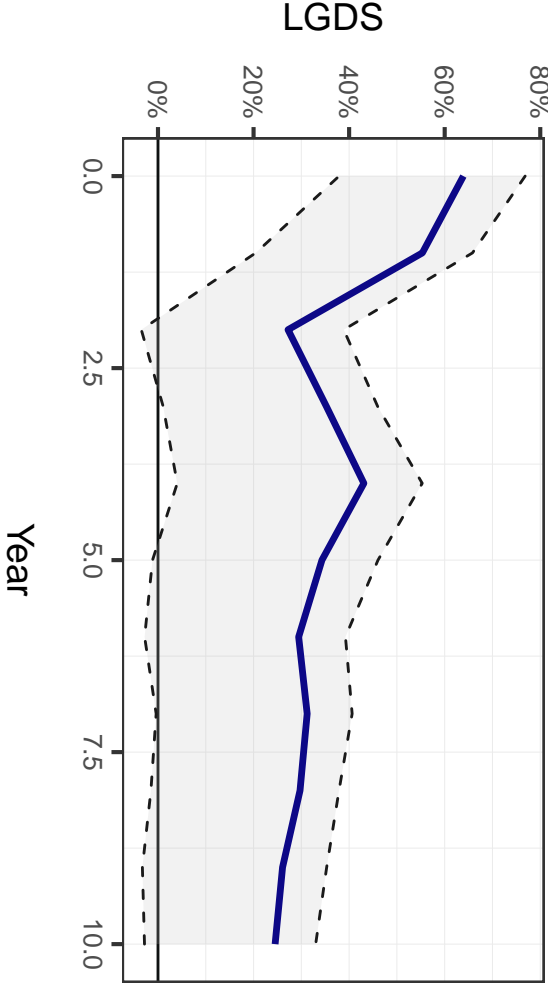
VAR(3) Orthogonal Impulse Response (UGA)

Response to Shock in LGDP (95% CI)



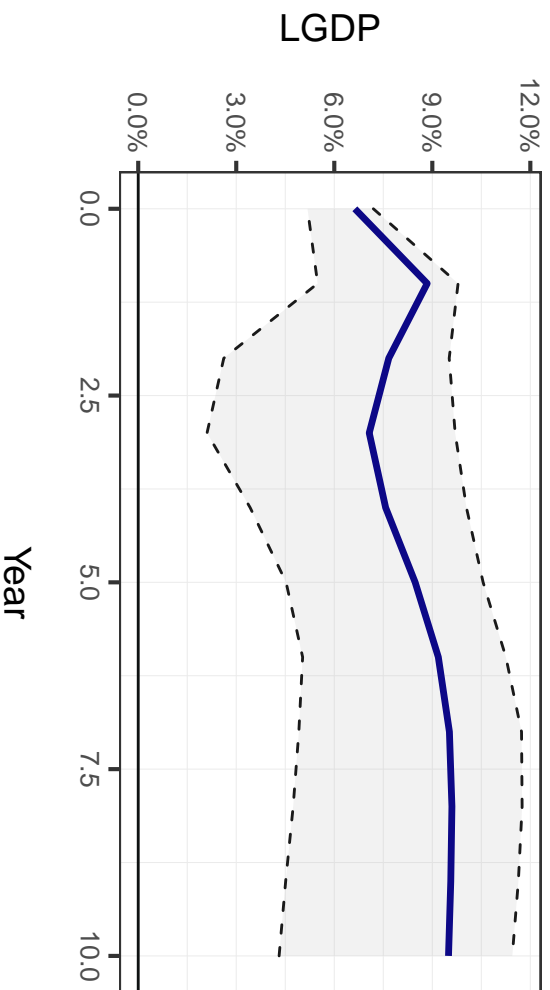
VAR(3) Orthogonal Impulse Response (UGA)

Response to Shock in LGDS (95% CI)



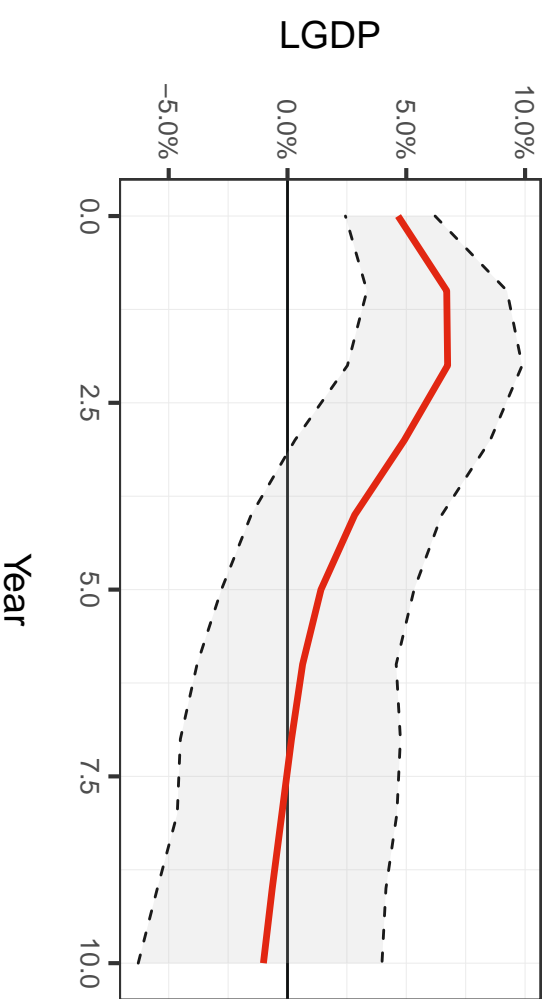
VAR(3) Orthogonal Impulse Response (GBR)

Response to Shock in LGDP (95% CI)



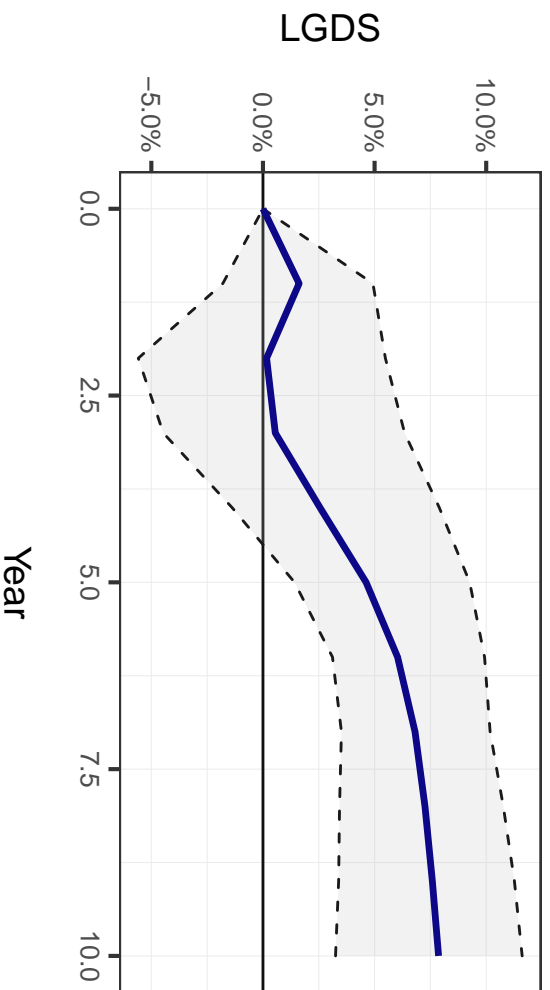
VAR(3) Orthogonal Impulse Response (GBR)

Response to Shock in LGDS (95% CI)



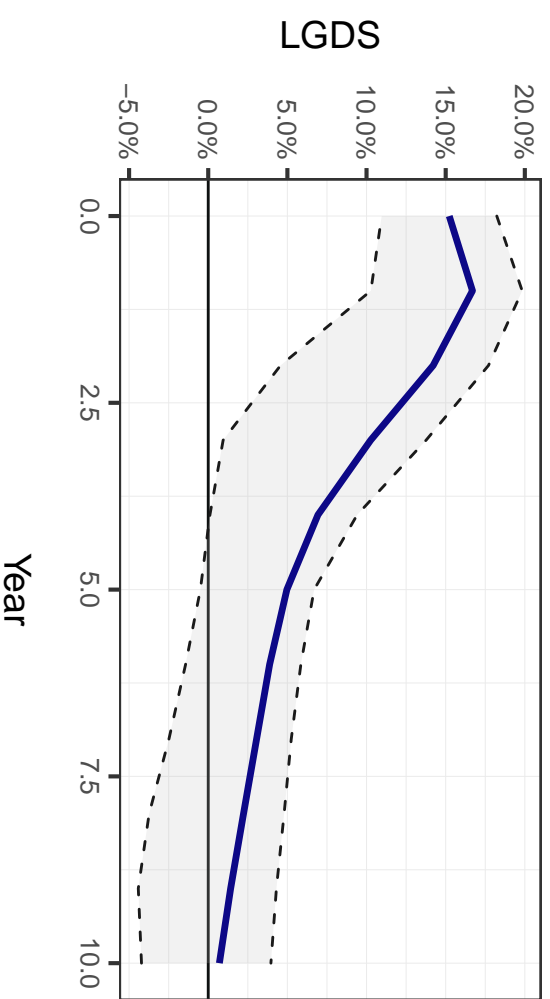
VAR(3) Orthogonal Impulse Response (GBR)

Response to Shock in LGDP (95% CI)



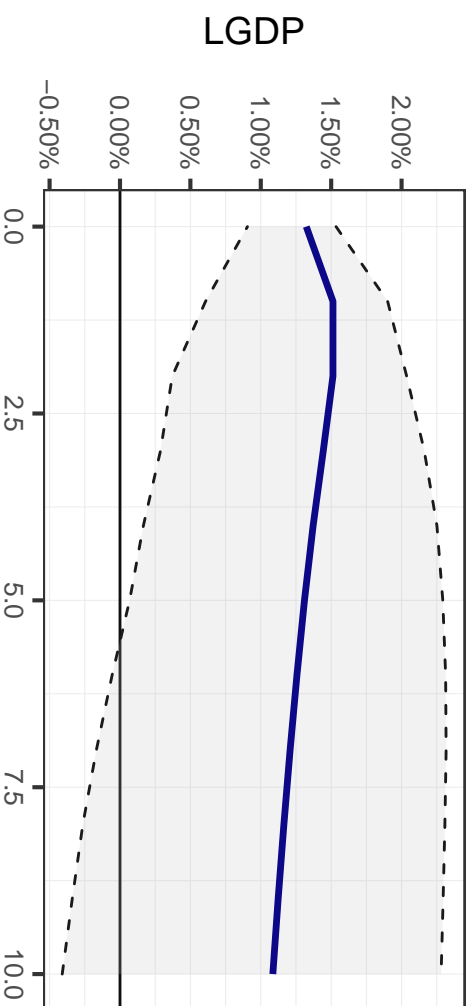
VAR(3) Orthogonal Impulse Response (GBR)

Response to Shock in LGDS (95% CI)



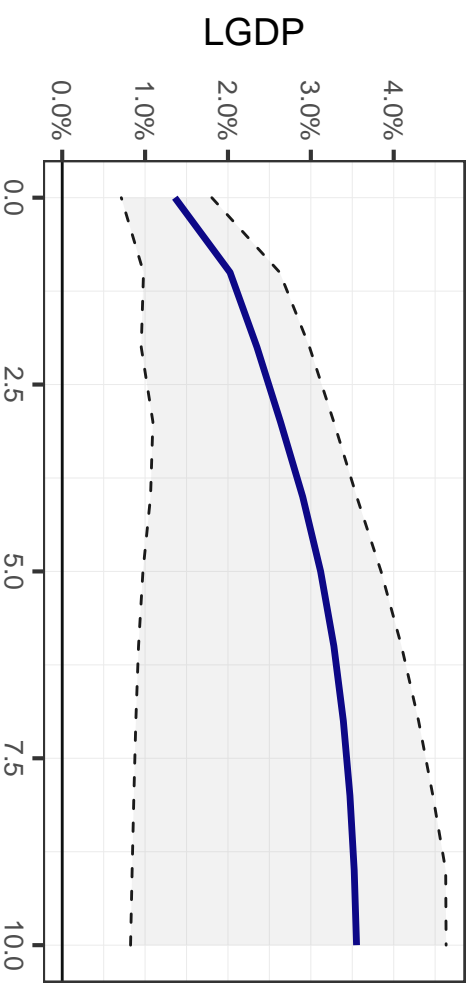
VAR(3) Orthogonal Impulse Response (USA)

Response to Shock in LGDP (95% CI)



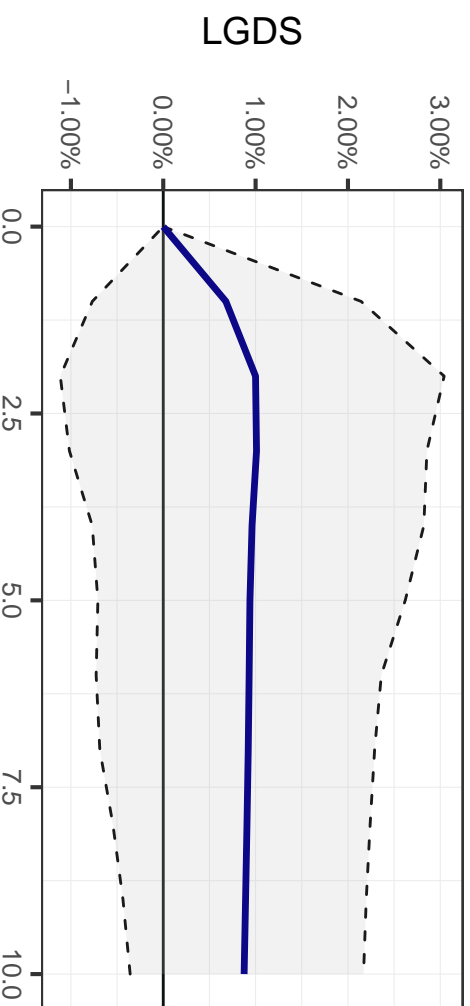
VAR(3) Orthogonal Impulse Response (USA)

Response to Shock in LGDS (95% CI)



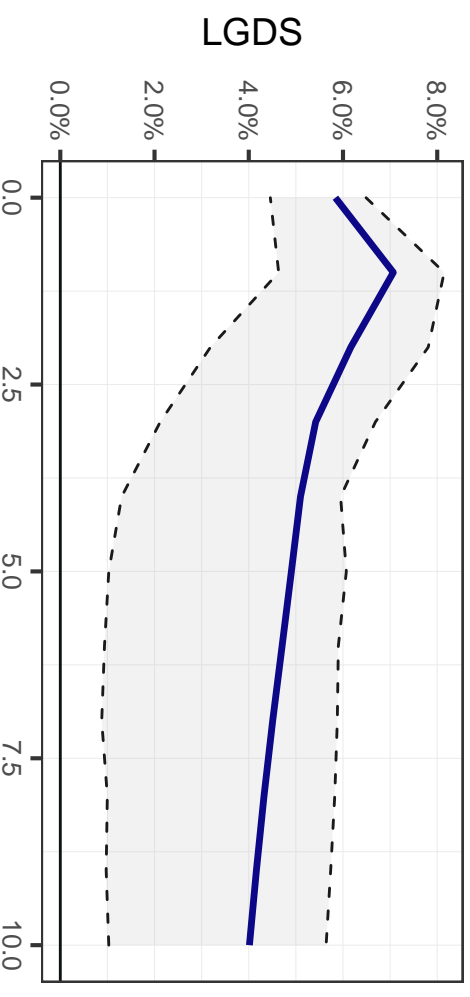
VAR(3) Orthogonal Impulse Response (USA)

Response to Shock in LGDP (95% CI)



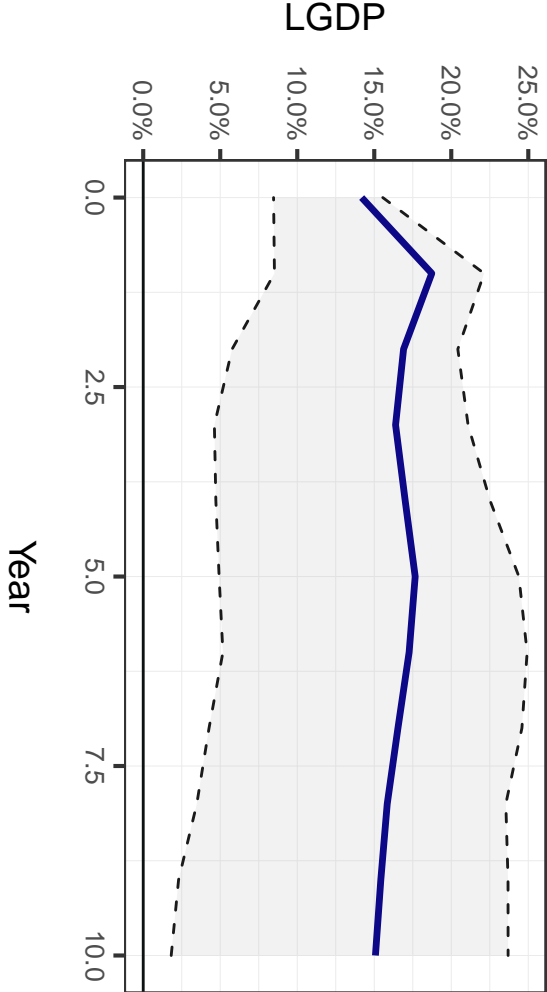
VAR(3) Orthogonal Impulse Response (USA)

Response to Shock in LGDS (95% CI)



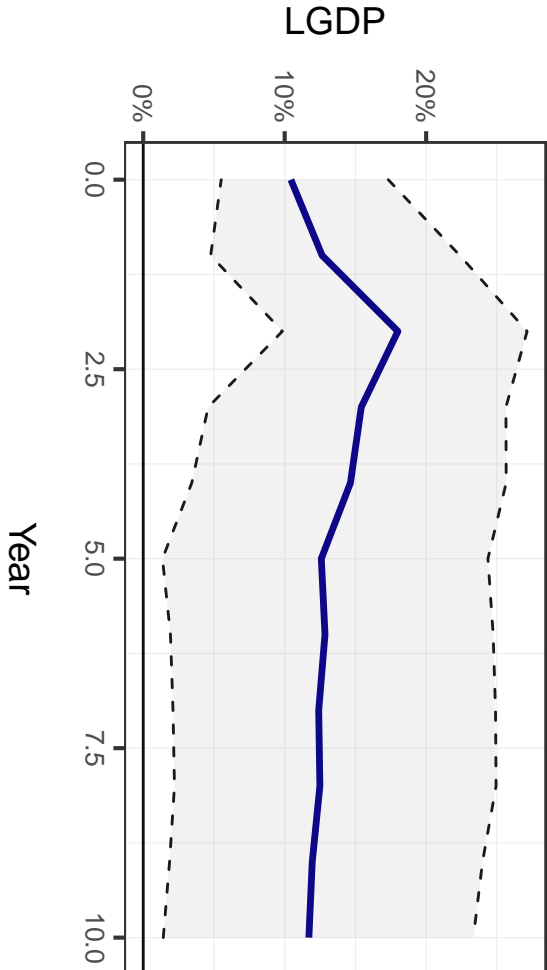
VAR(3) Orthogonal Impulse Response (URY)

Response to Shock in LGDP (95% CI)



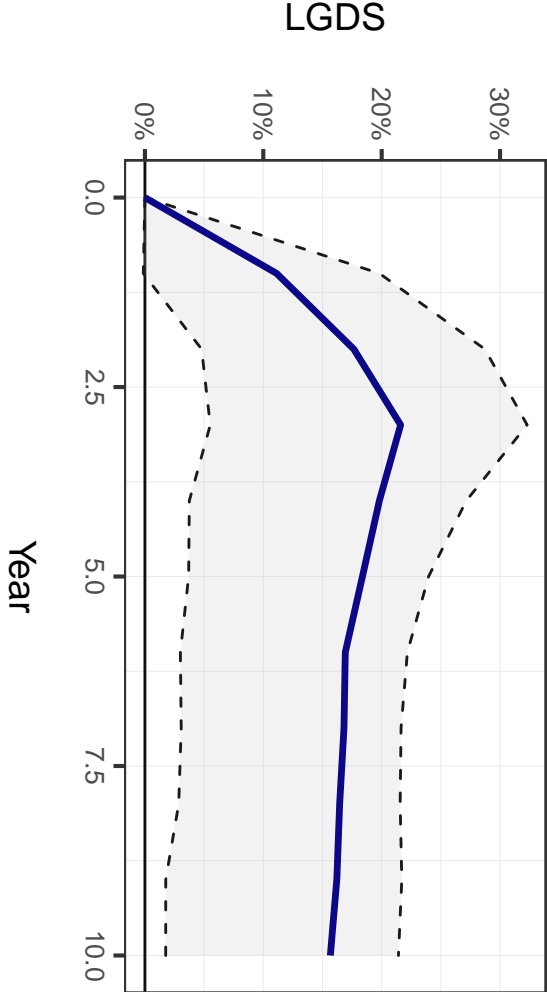
VAR(3) Orthogonal Impulse Response (URY)

Response to Shock in LGDS (95% CI)



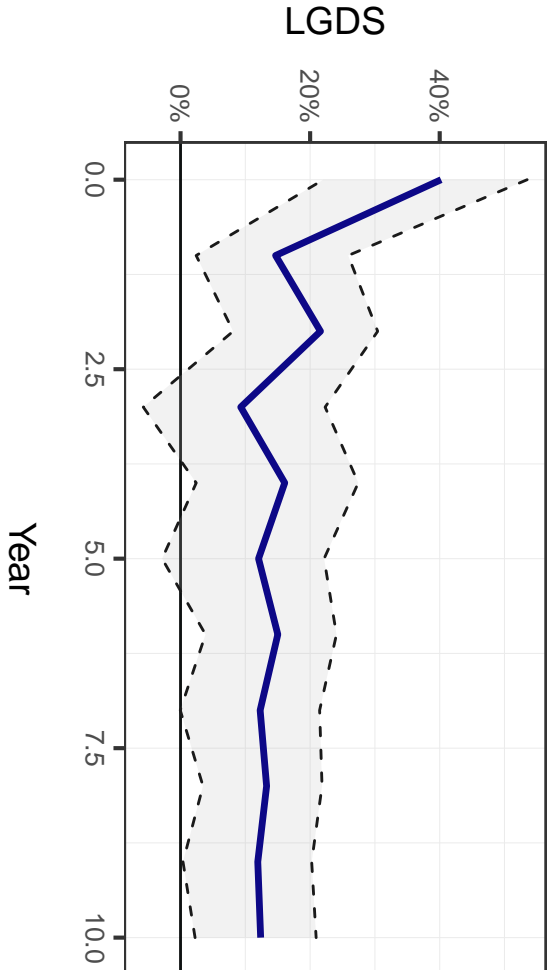
VAR(3) Orthogonal Impulse Response (URY)

Response to Shock in LGDP (95% CI)



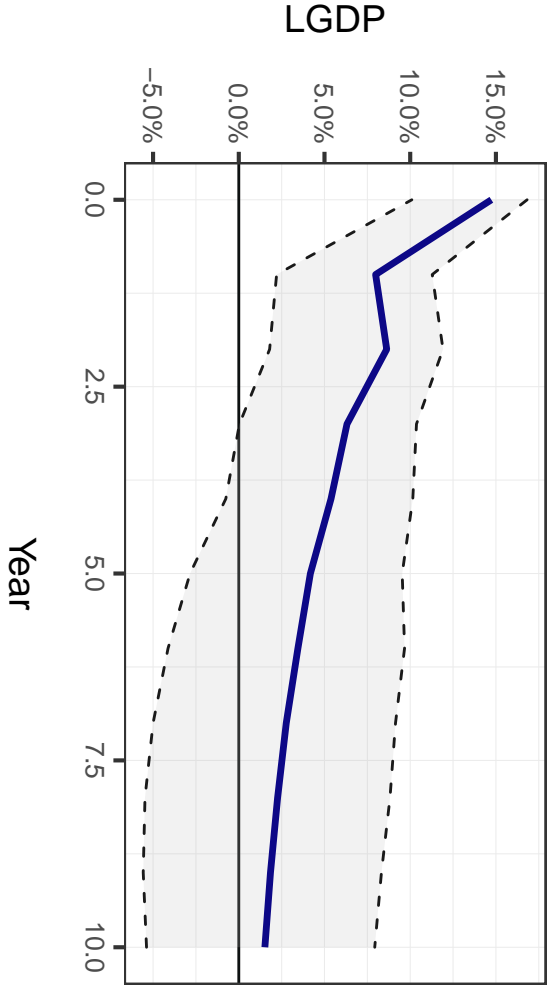
VAR(3) Orthogonal Impulse Response (URY)

Response to Shock in LGDS (95% CI)



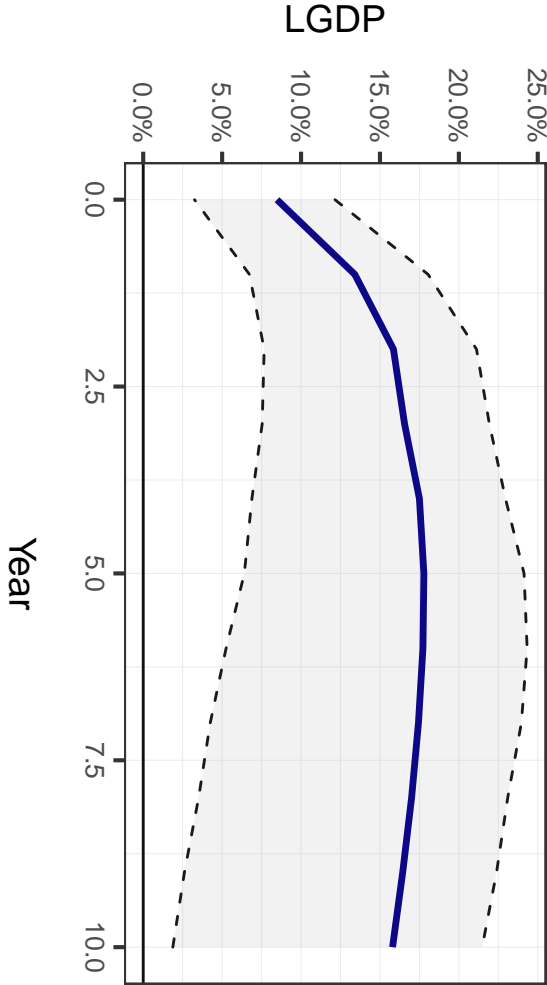
VAR(3) Orthogonal Impulse Response (VEN)

Response to Shock in LGDP (95% CI)



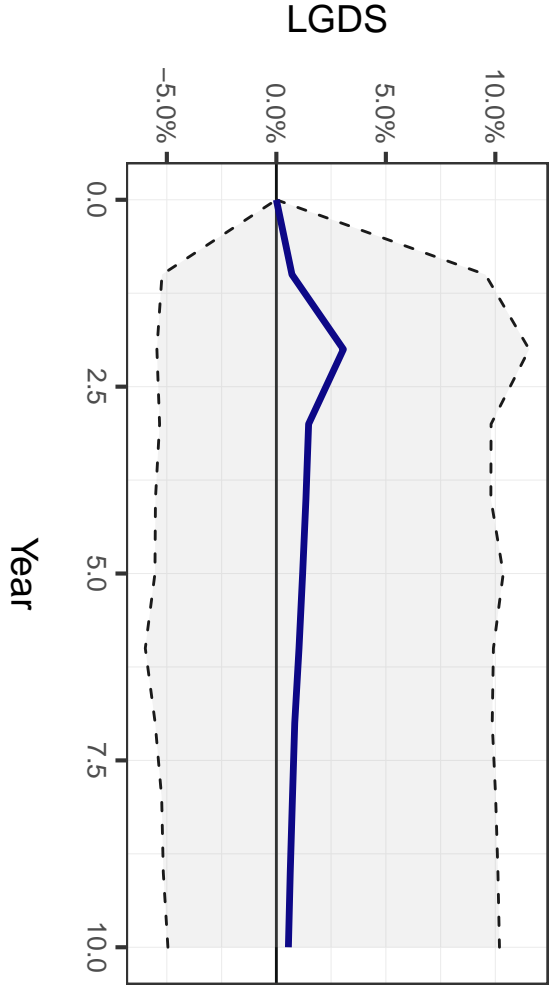
VAR(3) Orthogonal Impulse Response (VEN)

Response to Shock in LGDS (95% CI)



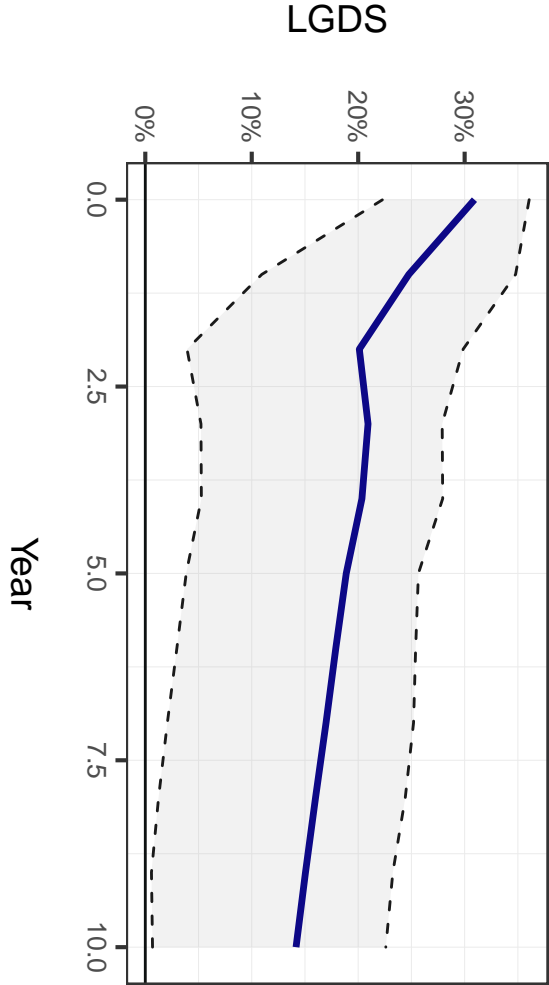
VAR(3) Orthogonal Impulse Response (VEN)

Response to Shock in LGDP (95% CI)



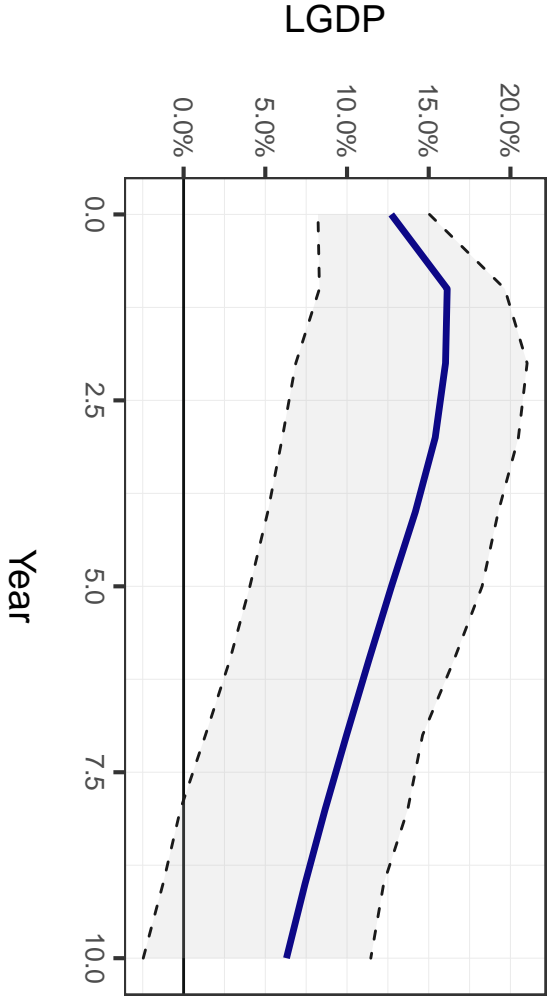
VAR(3) Orthogonal Impulse Response (VEN)

Response to Shock in LGDS (95% CI)



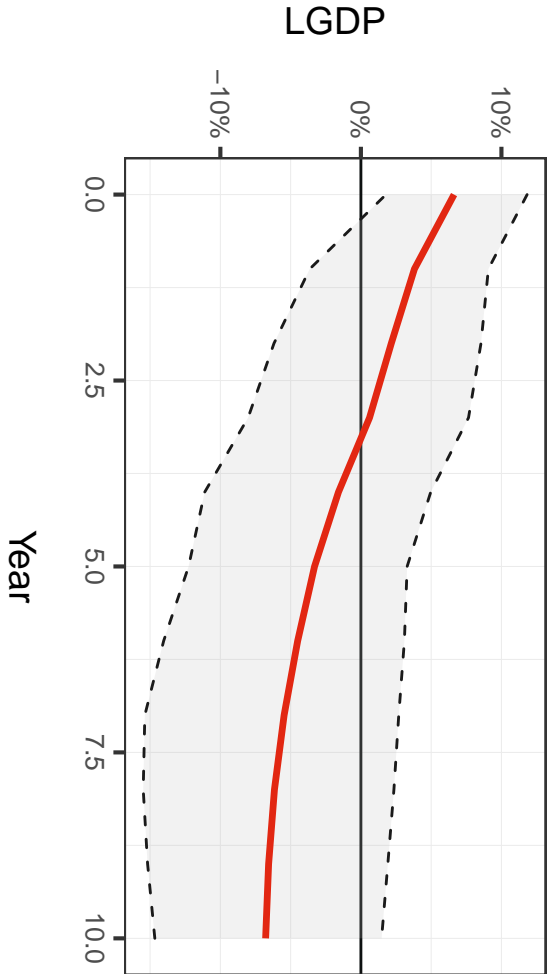
VAR(3) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDP (95% CI)



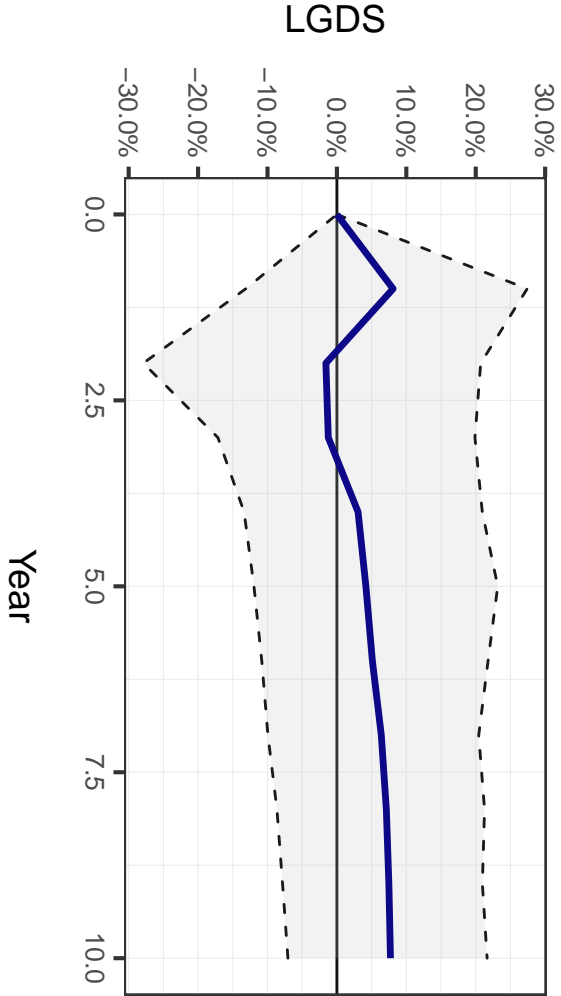
VAR(3) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDS (95% CI)



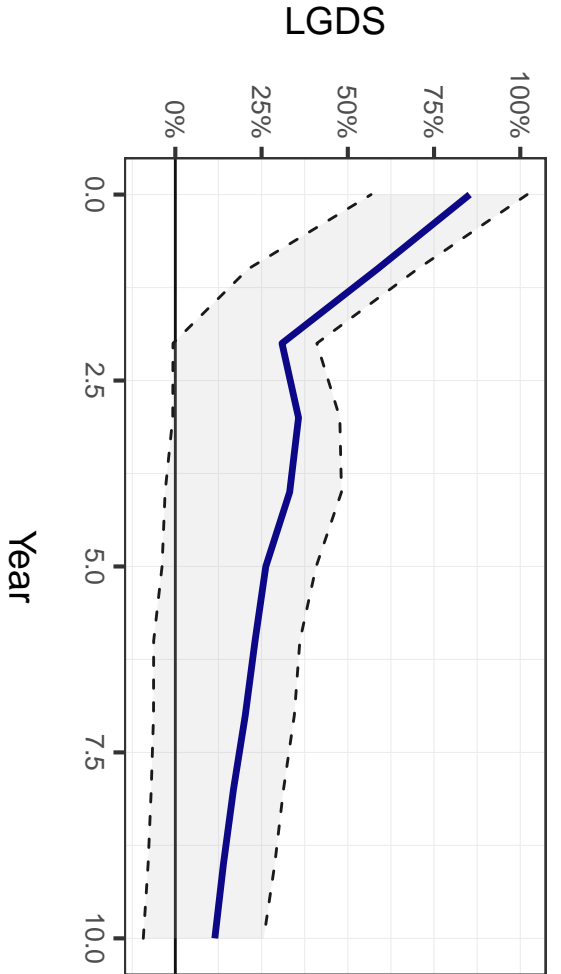
VAR(3) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDP (95% CI)



VAR(3) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDS (95% CI)



ANEXO – MODELOS VAR(10)

VAR(10) Model - Algeria

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.042*** (0.303) | 0.085 (0.149) |
| LGDP - Lag 1 | -0.372 (0.599) | 0.602* (0.295) |
| LGDS - Lag 2 | -0.207 (0.405) | 0.053 (0.199) |
| LGDP - Lag 2 | 0.386 (0.717) | -0.070 (0.352) |
| LGDS - Lag 3 | -0.015 (0.395) | -0.003 (0.194) |
| LGDP - Lag 3 | 0.078 (0.698) | 0.248 (0.343) |
| LGDS - Lag 4 | 0.170 (0.383) | -0.006 (0.188) |
| LGDP - Lag 4 | 0.030 (0.674) | -0.007 (0.331) |
| LGDS - Lag 5 | 0.410 (0.385) | 0.412** (0.189) |
| LGDP - Lag 5 | -0.774 (0.673) | -0.578* (0.331) |
| LGDS - Lag 6 | -0.174 (0.392) | -0.211 (0.192) |
| LGDP - Lag 6 | 0.606 (0.687) | 0.612* (0.338) |
| LGDS - Lag 7 | 0.024 (0.347) | 0.172 (0.171) |
| LGDP - Lag 7 | -0.172 (0.636) | -0.367 (0.312) |
| LGDS - Lag 8 | 0.124 (0.280) | -0.011 (0.138) |
| LGDP - Lag 8 | -0.627 (0.502) | -0.052 (0.247) |
| LGDS - Lag 9 | -0.296 | -0.236* |

| | | |
|-------------------------------|-----------------------|------------------------|
| | (0.271) | (0.133) |
| LGDP - Lag 9 | 0.129 | -0.034 |
| | (0.512) | (0.251) |
| LGDS - Lag 10 | -0.020 | -0.004 |
| | (0.247) | (0.121) |
| LGDP - Lag 10 | 0.523 | 0.243 |
| | (0.360) | (0.177) |
| Constant | 1.161 | 1.464 ^{**} |
| | (1.446) | (0.711) |
| Observations | 50 | 50 |
| R ² | 0.963 | 0.987 |
| Adjusted R ² | 0.937 | 0.978 |
| Residual Std. Error (df = 29) | 0.206 | 0.101 |
| F Statistic (df = 20; 29) | 37.722 ^{***} | 109.305 ^{***} |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Argentina

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.686 | -0.270 |
| | (0.444) | (0.557) |
| LGDP - Lag 1 | 0.090 | 1.042 ^{**} |
| | (0.356) | (0.446) |
| LGDS - Lag 2 | -0.256 | -0.418 |
| | (0.610) | (0.766) |
| LGDP - Lag 2 | 0.190 | 0.240 |
| | (0.494) | (0.620) |
| LGDS - Lag 3 | 1.174 [*] | 1.862 ^{**} |
| | (0.611) | (0.766) |
| LGDP - Lag 3 | -0.736 | -1.183 [*] |
| | (0.501) | (0.629) |
| LGDS - Lag 4 | -1.097 | -1.061 |
| | (0.666) | (0.836) |
| LGDP - Lag 4 | 0.795 | 0.837 |
| | (0.527) | (0.661) |
| LGDS - Lag 5 | 0.791 | 0.409 |
| | (0.656) | (0.823) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 5 | -0.690 (0.528) | -0.447 (0.663) |
| LGDS - Lag 6 | -0.826 (0.656) | -0.938 (0.823) |
| LGDP - Lag 6 | 0.493 (0.536) | 0.518 (0.672) |
| LGDS - Lag 7 | 0.221 (0.579) | 0.399 (0.726) |
| LGDP - Lag 7 | -0.042 (0.481) | -0.152 (0.603) |
| LGDS - Lag 8 | -0.118 (0.552) | -0.145 (0.692) |
| LGDP - Lag 8 | 0.009 (0.471) | 0.053 (0.591) |
| LGDS - Lag 9 | 0.500 (0.467) | 0.624 (0.586) |
| LGDP - Lag 9 | -0.272 (0.409) | -0.306 (0.513) |
| LGDS - Lag 10 | -0.214 (0.341) | -0.183 (0.428) |
| LGDP - Lag 10 | 0.212 (0.284) | 0.083 (0.356) |
| Constant | 0.605 (0.411) | 0.822 (0.515) |
| Observations | 50 | 50 |
| R ² | 0.929 | 0.926 |
| Adjusted R ² | 0.880 | 0.874 |
| Residual Std. Error (df = 29) | 0.197 | 0.247 |
| F Statistic (df = 20; 29) | 18.891*** | 18.014*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Australia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.336 (0.478) | -0.302 (0.367) |
| LGDP - Lag 1 | 1.136* | 1.607*** |

| | | |
|---------------|---------|---------|
| | (0.628) | (0.481) |
| LGDS - Lag 2 | 0.528 | 0.455 |
| | (0.568) | (0.435) |
| LGDP - Lag 2 | -1.101 | -0.790 |
| | (0.788) | (0.604) |
| LGDS - Lag 3 | -0.008 | -0.150 |
| | (0.537) | (0.411) |
| LGDP - Lag 3 | -0.133 | 0.070 |
| | (0.782) | (0.599) |
| LGDS - Lag 4 | 0.199 | 0.236 |
| | (0.539) | (0.413) |
| LGDP - Lag 4 | -0.207 | -0.289 |
| | (0.764) | (0.585) |
| LGDS - Lag 5 | -0.097 | -0.171 |
| | (0.538) | (0.412) |
| LGDP - Lag 5 | 0.222 | 0.211 |
| | (0.764) | (0.585) |
| LGDS - Lag 6 | -0.362 | -0.108 |
| | (0.540) | (0.414) |
| LGDP - Lag 6 | 0.529 | 0.198 |
| | (0.763) | (0.584) |
| LGDS - Lag 7 | -0.160 | -0.119 |
| | (0.549) | (0.420) |
| LGDP - Lag 7 | 0.567 | 0.455 |
| | (0.771) | (0.590) |
| LGDS - Lag 8 | 0.207 | 0.037 |
| | (0.544) | (0.417) |
| LGDP - Lag 8 | -0.716 | -0.265 |
| | (0.769) | (0.590) |
| LGDS - Lag 9 | 0.281 | 0.221 |
| | (0.541) | (0.414) |
| LGDP - Lag 9 | -0.733 | -0.727 |
| | (0.779) | (0.597) |
| LGDS - Lag 10 | -0.266 | -0.207 |
| | (0.406) | (0.311) |
| LGDP - Lag 10 | 0.729 | 0.596 |
| | (0.517) | (0.396) |
| Constant | 0.058 | 0.313 |

| | | |
|-------------------------------|-----------|------------|
| | (0.470) | (0.360) |
| Observations | 50 | 50 |
| R ² | 0.981 | 0.990 |
| Adjusted R ² | 0.968 | 0.983 |
| Residual Std. Error (df = 29) | 0.141 | 0.108 |
| F Statistic (df = 20; 29) | 75.896*** | 141.477*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Austria

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.396*** (0.456) | 0.576 (0.432) |
| LGDP - Lag 1 | -0.143 (0.485) | 0.768 (0.460) |
| LGDS - Lag 2 | -1.079* (0.608) | -0.955 (0.576) |
| LGDP - Lag 2 | 0.322 (0.647) | 0.199 (0.614) |
| LGDS - Lag 3 | 0.616 (0.630) | 0.740 (0.597) |
| LGDP - Lag 3 | -0.038 (0.642) | -0.155 (0.609) |
| LGDS - Lag 4 | -0.204 (0.632) | -0.421 (0.599) |
| LGDP - Lag 4 | 0.180 (0.635) | 0.311 (0.601) |
| LGDS - Lag 5 | -0.585 (0.604) | -0.343 (0.572) |
| LGDP - Lag 5 | 0.185 (0.639) | -0.018 (0.606) |
| LGDS - Lag 6 | 1.950*** (0.583) | 1.668*** (0.553) |
| LGDP - Lag 6 | -1.813*** (0.636) | -1.435** (0.603) |
| LGDS - Lag 7 | -1.595** (0.675) | -1.594** (0.640) |

| | | |
|-------------------------------|-------------------------------|--------------------------------|
| LGDP - Lag 7 | 1.440 [*] (0.713) | 1.383 ^{**} (0.676) |
| LGDS - Lag 8 | 1.312 [*] (0.733) | 1.185 [*] (0.695) |
| LGDP - Lag 8 | -1.021 (0.754) | -0.843 (0.714) |
| LGDS - Lag 9 | -0.902 (0.737) | -1.004 (0.698) |
| LGDP - Lag 9 | 0.883 (0.766) | 0.918 (0.726) |
| LGDS - Lag 10 | -0.219 (0.494) | 0.047 (0.468) |
| LGDP - Lag 10 | 0.244 (0.537) | -0.079 (0.509) |
| Constant | 0.395 (0.346) | 0.451 (0.327) |
| Observations | 50 | 50 |
| R ² | 0.994 | 0.995 |
| Adjusted R ² | 0.990 | 0.991 |
| Residual Std. Error (df = 29) | 0.091 | 0.086 |
| F Statistic (df = 20; 29) | 240.836 ^{***} | 271.898 ^{***} |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Barbados

| | <i>Dependent Variable</i> | |
|--------------|--------------------------------|---------------------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.578 ^{**} (0.225) | -0.028 (0.057) |
| LGDP - Lag 1 | 0.148 (0.896) | 1.481 ^{***} (0.226) |
| LGDS - Lag 2 | -0.028 (0.271) | 0.086 (0.068) |
| LGDP - Lag 2 | -0.414 (1.613) | -1.015 ^{**} (0.407) |
| LGDS - Lag 3 | 0.163 (0.281) | -0.133 [*] (0.071) |
| LGDP - Lag 3 | 0.548 | 0.903 [*] |

| | | |
|-------------------------------|-----------|------------|
| | (1.831) | (0.462) |
| LGDS - Lag 4 | 0.001 | 0.114 |
| | (0.315) | (0.079) |
| LGDP - Lag 4 | -0.700 | -0.794 |
| | (1.953) | (0.493) |
| LGDS - Lag 5 | -0.339 | -0.171** |
| | (0.324) | (0.082) |
| LGDP - Lag 5 | 1.962 | 0.908* |
| | (1.957) | (0.494) |
| LGDS - Lag 6 | 0.116 | 0.125 |
| | (0.338) | (0.085) |
| LGDP - Lag 6 | -0.841 | -0.551 |
| | (1.863) | (0.470) |
| LGDS - Lag 7 | -0.123 | -0.051 |
| | (0.343) | (0.087) |
| LGDP - Lag 7 | 0.431 | 0.020 |
| | (1.789) | (0.451) |
| LGDS - Lag 8 | 0.233 | 0.060 |
| | (0.315) | (0.079) |
| LGDP - Lag 8 | -0.535 | -0.061 |
| | (1.621) | (0.409) |
| LGDS - Lag 9 | -0.059 | -0.028 |
| | (0.297) | (0.075) |
| LGDP - Lag 9 | 0.744 | 0.174 |
| | (1.433) | (0.362) |
| LGDS - Lag 10 | -0.021 | -0.016 |
| | (0.217) | (0.055) |
| LGDP - Lag 10 | -1.007 | -0.071 |
| | (0.820) | (0.207) |
| Constant | 0.223 | 0.376*** |
| | (0.537) | (0.135) |
| Observations | 50 | 50 |
| R ² | 0.931 | 0.996 |
| Adjusted R ² | 0.884 | 0.994 |
| Residual Std. Error (df = 29) | 0.314 | 0.079 |
| F Statistic (df = 20; 29) | 19.675*** | 379.841*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Belgium

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.800* (0.443) | 0.058 (0.423) |
| LGDP - Lag 1 | 0.544 (0.467) | 1.346*** (0.447) |
| LGDS - Lag 2 | -0.067 (0.546) | 0.021 (0.522) |
| LGDP - Lag 2 | -0.665 (0.617) | -0.753 (0.590) |
| LGDS - Lag 3 | 0.060 (0.543) | 0.102 (0.519) |
| LGDP - Lag 3 | 0.262 (0.633) | 0.252 (0.606) |
| LGDS - Lag 4 | 0.317 (0.519) | -0.090 (0.497) |
| LGDP - Lag 4 | -0.481 (0.628) | -0.064 (0.601) |
| LGDS - Lag 5 | -0.998* (0.528) | -0.718 (0.505) |
| LGDP - Lag 5 | 0.907 (0.671) | 0.669 (0.642) |
| LGDS - Lag 6 | 1.804*** (0.547) | 1.400** (0.523) |
| LGDP - Lag 6 | -1.948*** (0.698) | -1.451** (0.668) |
| LGDS - Lag 7 | -1.070* (0.621) | -0.761 (0.594) |
| LGDP - Lag 7 | 1.288 (0.778) | 0.842 (0.744) |
| LGDS - Lag 8 | 0.256 (0.649) | 0.165 (0.621) |
| LGDP - Lag 8 | -0.160 (0.812) | 0.011 (0.777) |
| LGDS - Lag 9 | 0.061 | -0.033 |

| | | |
|-------------------------------|------------|------------|
| | (0.635) | (0.607) |
| LGDP - Lag 9 | -0.201 | -0.226 |
| | (0.779) | (0.745) |
| LGDS - Lag 10 | -0.428 | -0.150 |
| | (0.431) | (0.413) |
| LGDP - Lag 10 | 0.635 | 0.320 |
| | (0.538) | (0.515) |
| Constant | 0.592* | 0.633** |
| | (0.303) | (0.289) |
| Observations | 50 | 50 |
| R ² | 0.991 | 0.992 |
| Adjusted R ² | 0.985 | 0.986 |
| Residual Std. Error (df = 29) | 0.099 | 0.095 |
| F Statistic (df = 20; 29) | 159.986*** | 173.487*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - Benin

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.308* | -0.055** |
| | (0.172) | (0.022) |
| LGDP - Lag 1 | 1.582 | 0.737*** |
| | (1.446) | (0.184) |
| LGDS - Lag 2 | 0.031 | 0.002 |
| | (0.196) | (0.025) |
| LGDP - Lag 2 | 0.564 | 0.153 |
| | (1.806) | (0.230) |
| LGDS - Lag 3 | 0.487** | 0.012 |
| | (0.192) | (0.024) |
| LGDP - Lag 3 | -0.870 | 0.004 |
| | (1.767) | (0.225) |
| LGDS - Lag 4 | -0.102 | 0.038 |
| | (0.178) | (0.023) |
| LGDP - Lag 4 | 0.888 | 0.157 |
| | (1.479) | (0.188) |
| LGDS - Lag 5 | 0.290 | 0.024 |
| | (0.178) | (0.023) |

| | | |
|-------------------------------|---------------------|---------------------|
| LGDP - Lag 5 | -1.237 (1.348) | -0.100 (0.171) |
| LGDS - Lag 6 | -0.170 (0.180) | 0.080*** (0.023) |
| LGDP - Lag 6 | -1.782 (1.366) | -0.074 (0.174) |
| LGDS - Lag 7 | -0.214 (0.206) | -0.069** (0.026) |
| LGDP - Lag 7 | 0.425 (1.381) | -0.175 (0.176) |
| LGDS - Lag 8 | -0.043 (0.227) | 0.023 (0.029) |
| LGDP - Lag 8 | 0.351 (1.378) | 0.002 (0.175) |
| LGDS - Lag 9 | 0.111 (0.219) | -0.005 (0.028) |
| LGDP - Lag 9 | 1.011 (1.329) | 0.130 (0.169) |
| LGDS - Lag 10 | -0.167 (0.183) | -0.003 (0.023) |
| LGDP - Lag 10 | 0.302 (1.122) | 0.023 (0.143) |
| Constant | -6.012** (2.703) | 0.811** (0.344) |
| Observations | 50 | 50 |
| R ² | 0.881 | 0.984 |
| Adjusted R ² | 0.798 | 0.974 |
| Residual Std. Error (df = 29) | 0.894 | 0.114 |
| F Statistic (df = 20; 29) | 10.687*** | 91.610*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Bolivia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.403*** (0.326) | 0.144 (0.147) |
| LGDP - Lag 1 | -0.620 | 0.837** |

| | | |
|---------------|---------|----------|
| | (0.734) | (0.332) |
| LGDS - Lag 2 | -0.308 | 0.138 |
| | (0.500) | (0.226) |
| LGDP - Lag 2 | 0.685 | -0.162 |
| | (1.066) | (0.481) |
| LGDS - Lag 3 | -0.704 | -0.494** |
| | (0.521) | (0.235) |
| LGDP - Lag 3 | 0.786 | 0.826* |
| | (1.064) | (0.480) |
| LGDS - Lag 4 | 0.848* | 0.457** |
| | (0.492) | (0.222) |
| LGDP - Lag 4 | -1.377 | -0.909* |
| | (1.007) | (0.455) |
| LGDS - Lag 5 | -0.063 | -0.065 |
| | (0.502) | (0.226) |
| LGDP - Lag 5 | 0.059 | 0.110 |
| | (0.978) | (0.442) |
| LGDS - Lag 6 | 0.056 | -0.096 |
| | (0.480) | (0.217) |
| LGDP - Lag 6 | 0.368 | 0.018 |
| | (0.949) | (0.428) |
| LGDS - Lag 7 | -0.404 | 0.054 |
| | (0.395) | (0.178) |
| LGDP - Lag 7 | 0.225 | 0.171 |
| | (0.833) | (0.376) |
| LGDS - Lag 8 | 0.290 | 0.006 |
| | (0.380) | (0.172) |
| LGDP - Lag 8 | -0.683 | -0.385 |
| | (0.765) | (0.345) |
| LGDS - Lag 9 | 0.020 | 0.024 |
| | (0.375) | (0.169) |
| LGDP - Lag 9 | 0.369 | 0.272 |
| | (0.754) | (0.340) |
| LGDS - Lag 10 | -0.222 | -0.033 |
| | (0.253) | (0.114) |
| LGDP - Lag 10 | 0.232 | 0.041 |
| | (0.509) | (0.230) |
| Constant | 0.173 | 0.618 |

| | | |
|-------------------------------|-----------|-----------|
| | (0.877) | (0.396) |
| Observations | 50 | 50 |
| R ² | 0.953 | 0.985 |
| Adjusted R ² | 0.921 | 0.975 |
| Residual Std. Error (df = 29) | 0.239 | 0.108 |
| F Statistic (df = 20; 29) | 29.465*** | 98.361*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Botswana

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.338 (0.262) | -0.143 (0.148) |
| LGDP - Lag 1 | 0.908* (0.493) | 1.409*** (0.278) |
| LGDS - Lag 2 | 0.003 (0.237) | -0.070 (0.134) |
| LGDP - Lag 2 | -0.880 (0.685) | -0.497 (0.387) |
| LGDS - Lag 3 | 0.256 (0.214) | 0.222* (0.121) |
| LGDP - Lag 3 | -0.146 (0.666) | -0.113 (0.376) |
| LGDS - Lag 4 | 0.292 (0.196) | 0.115 (0.111) |
| LGDP - Lag 4 | -0.702 (0.659) | -0.202 (0.373) |
| LGDS - Lag 5 | -0.197 (0.166) | -0.146 (0.094) |
| LGDP - Lag 5 | 0.194 (0.629) | -0.083 (0.356) |
| LGDS - Lag 6 | -0.190 (0.138) | -0.040 (0.078) |
| LGDP - Lag 6 | 0.868 (0.570) | 0.490 (0.322) |
| LGDS - Lag 7 | 0.003 (0.106) | 0.017 (0.060) |

| | | |
|-------------------------------|---------------------|--------------------|
| LGDP - Lag 7 | -0.231 (0.572) | -0.035 (0.323) |
| LGDS - Lag 8 | 0.166* (0.092) | 0.051 (0.052) |
| LGDP - Lag 8 | -0.064 (0.572) | -0.079 (0.323) |
| LGDS - Lag 9 | 0.056 (0.079) | -0.005 (0.045) |
| LGDP - Lag 9 | -0.432 (0.562) | -0.148 (0.318) |
| LGDS - Lag 10 | -0.012 (0.068) | -0.012 (0.039) |
| LGDP - Lag 10 | 0.522 (0.332) | 0.176 (0.188) |
| Constant | 1.974*** (0.703) | 0.853** (0.398) |
| Observations | 50 | 50 |
| R ² | 0.988 | 0.994 |
| Adjusted R ² | 0.980 | 0.991 |
| Residual Std. Error (df = 29) | 0.186 | 0.105 |
| F Statistic (df = 20; 29) | 118.669*** | 256.531*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - Brazil

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.004*** (0.322) | 0.292 (0.280) |
| LGDP - Lag 1 | -0.034 (0.358) | 0.895*** (0.312) |
| LGDS - Lag 2 | 0.176 (0.395) | 0.002 (0.343) |
| LGDP - Lag 2 | -0.377 (0.456) | -0.284 (0.397) |
| LGDS - Lag 3 | -0.290 (0.361) | -0.262 (0.315) |
| LGDP - Lag 3 | 0.832* (0.361) | 0.388 (0.315) |

| | | |
|-------------------------------|-----------|-----------|
| | (0.456) | (0.397) |
| LGDS - Lag 4 | 0.068 | 0.079 |
| | (0.368) | (0.320) |
| LGDP - Lag 4 | -0.799 | -0.310 |
| | (0.489) | (0.425) |
| LGDS - Lag 5 | -0.446 | -0.437 |
| | (0.362) | (0.315) |
| LGDP - Lag 5 | 0.443 | 0.372 |
| | (0.508) | (0.442) |
| LGDS - Lag 6 | 1.022*** | 0.916*** |
| | (0.361) | (0.314) |
| LGDP - Lag 6 | -0.845 | -0.778* |
| | (0.513) | (0.446) |
| LGDS - Lag 7 | -0.631* | -0.406 |
| | (0.359) | (0.313) |
| LGDP - Lag 7 | 1.251** | 0.669 |
| | (0.519) | (0.452) |
| LGDS - Lag 8 | 0.066 | -0.037 |
| | (0.356) | (0.310) |
| LGDP - Lag 8 | -0.755 | -0.367 |
| | (0.542) | (0.472) |
| LGDS - Lag 9 | -0.085 | 0.259 |
| | (0.340) | (0.296) |
| LGDP - Lag 9 | 0.114 | -0.064 |
| | (0.518) | (0.451) |
| LGDS - Lag 10 | -0.375 | -0.537** |
| | (0.298) | (0.259) |
| LGDP - Lag 10 | 0.587 | 0.569* |
| | (0.348) | (0.302) |
| Constant | -0.084 | 0.226 |
| | (0.523) | (0.455) |
| Observations | 50 | 50 |
| R ² | 0.976 | 0.984 |
| Adjusted R ² | 0.959 | 0.972 |
| Residual Std. Error (df = 29) | 0.167 | 0.146 |
| F Statistic (df = 20; 29) | 58.406*** | 87.274*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Burkina Faso

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.607*** (0.186) | 0.010 (0.030) |
| LGDP - Lag 1 | 0.638 (1.137) | 1.226*** (0.184) |
| LGDS - Lag 2 | 0.032 (0.215) | 0.007 (0.035) |
| LGDP - Lag 2 | 0.540 (1.747) | -0.286 (0.283) |
| LGDS - Lag 3 | 0.100 (0.207) | 0.0002 (0.033) |
| LGDP - Lag 3 | -1.175 (1.680) | 0.095 (0.272) |
| LGDS - Lag 4 | -0.168 (0.202) | -0.012 (0.033) |
| LGDP - Lag 4 | -0.197 (1.680) | -0.143 (0.272) |
| LGDS - Lag 5 | 0.177 (0.196) | -0.022 (0.032) |
| LGDP - Lag 5 | 2.101 (1.688) | -0.010 (0.273) |
| LGDS - Lag 6 | 0.069 (0.199) | 0.037 (0.032) |
| LGDP - Lag 6 | -2.858 (1.742) | 0.040 (0.282) |
| LGDS - Lag 7 | 0.015 (0.200) | -0.023 (0.032) |
| LGDP - Lag 7 | 2.897 (1.805) | -0.156 (0.292) |
| LGDS - Lag 8 | -0.376* (0.198) | 0.048 (0.032) |
| LGDP - Lag 8 | -2.999 (1.863) | 0.478 (0.301) |
| LGDS - Lag 9 | 0.130 | -0.065* |

| | | |
|-------------------------------|----------|-----------|
| | (0.219) | (0.035) |
| LGDP - Lag 9 | 1.940 | -0.335 |
| | (1.972) | (0.319) |
| LGDS - Lag 10 | -0.094 | 0.042 |
| | (0.194) | (0.031) |
| LGDP - Lag 10 | -0.256 | 0.038 |
| | (1.251) | (0.202) |
| Constant | -2.140 | 0.279 |
| | (1.347) | (0.218) |
| Observations | 50 | 50 |
| R ² | 0.749 | 0.971 |
| Adjusted R ² | 0.576 | 0.951 |
| Residual Std. Error (df = 29) | 0.850 | 0.138 |
| F Statistic (df = 20; 29) | 4.324*** | 48.163*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Cameroon

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.249 | -0.024 |
| | (0.230) | (0.158) |
| LGDP - Lag 1 | 0.460 | 0.900*** |
| | (0.334) | (0.230) |
| LGDS - Lag 2 | 0.136 | 0.249 |
| | (0.233) | (0.160) |
| LGDP - Lag 2 | 0.043 | -0.095 |
| | (0.420) | (0.289) |
| LGDS - Lag 3 | 0.418* | 0.032 |
| | (0.243) | (0.167) |
| LGDP - Lag 3 | -0.346 | -0.035 |
| | (0.413) | (0.284) |
| LGDS - Lag 4 | 0.268 | 0.039 |
| | (0.254) | (0.175) |
| LGDP - Lag 4 | -0.032 | -0.138 |
| | (0.405) | (0.279) |
| LGDS - Lag 5 | 0.209 | -0.062 |
| | (0.229) | (0.157) |

| | | |
|-------------------------------|--------------------|-------------------|
| LGDP - Lag 5 | -0.045 (0.394) | 0.281 (0.271) |
| LGDS - Lag 6 | -0.474* (0.233) | -0.084 (0.160) |
| LGDP - Lag 6 | 0.327 (0.406) | 0.129 (0.279) |
| LGDS - Lag 7 | 0.009 (0.249) | -0.145 (0.171) |
| LGDP - Lag 7 | -0.380 (0.405) | -0.165 (0.278) |
| LGDS - Lag 8 | -0.159 (0.237) | 0.021 (0.163) |
| LGDP - Lag 8 | -0.009 (0.393) | -0.208 (0.271) |
| LGDS - Lag 9 | 0.174 (0.236) | 0.122 (0.162) |
| LGDP - Lag 9 | -0.042 (0.387) | -0.014 (0.266) |
| LGDS - Lag 10 | -0.187 (0.220) | -0.137 (0.152) |
| LGDP - Lag 10 | 0.330 (0.306) | 0.305 (0.210) |
| Constant | -0.195 (0.892) | 0.248 (0.614) |
| Observations | 50 | 50 |
| R ² | 0.954 | 0.972 |
| Adjusted R ² | 0.923 | 0.953 |
| Residual Std. Error (df = 29) | 0.176 | 0.121 |
| F Statistic (df = 20; 29) | 30.201*** | 50.219*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Canada

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.452 (0.532) | -0.433 (0.272) |
| LGDP - Lag 1 | 1.104 | 1.939*** |

| | | |
|---------------|---------|---------|
| | (1.020) | (0.521) |
| LGDS - Lag 2 | 0.633 | 0.735 |
| | (0.873) | (0.446) |
| LGDP - Lag 2 | -1.650 | -1.536 |
| | (1.790) | (0.914) |
| LGDS - Lag 3 | 0.125 | -0.021 |
| | (0.956) | (0.488) |
| LGDP - Lag 3 | -0.292 | -0.059 |
| | (1.929) | (0.986) |
| LGDS - Lag 4 | -0.879 | -0.343 |
| | (0.929) | (0.475) |
| LGDP - Lag 4 | 1.882 | 0.747 |
| | (1.905) | (0.973) |
| LGDS - Lag 5 | 0.822 | 0.277 |
| | (0.920) | (0.470) |
| LGDP - Lag 5 | -1.374 | -0.419 |
| | (1.882) | (0.961) |
| LGDS - Lag 6 | 0.632 | 0.412 |
| | (0.908) | (0.464) |
| LGDP - Lag 6 | -1.171 | -0.588 |
| | (1.846) | (0.943) |
| LGDS - Lag 7 | -1.146 | -0.472 |
| | (0.911) | (0.465) |
| LGDP - Lag 7 | 2.561 | 0.956 |
| | (1.832) | (0.936) |
| LGDS - Lag 8 | 0.242 | -0.048 |
| | (0.907) | (0.464) |
| LGDP - Lag 8 | -0.617 | 0.060 |
| | (1.865) | (0.953) |
| LGDS - Lag 9 | 0.348 | 0.422 |
| | (0.826) | (0.422) |
| LGDP - Lag 9 | -0.991 | -1.005 |
| | (1.688) | (0.862) |
| LGDS - Lag 10 | -0.370 | -0.232 |
| | (0.465) | (0.238) |
| LGDP - Lag 10 | 0.643 | 0.565 |
| | (0.825) | (0.421) |
| Constant | 0.284 | 0.905 |

| | | |
|-------------------------------|-----------|------------|
| | (1.395) | (0.713) |
| Observations | 50 | 50 |
| R ² | 0.983 | 0.995 |
| Adjusted R ² | 0.971 | 0.992 |
| Residual Std. Error (df = 29) | 0.122 | 0.062 |
| F Statistic (df = 20; 29) | 82.161*** | 318.714*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Central African Republic

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.383** (0.181) | -0.004 (0.027) |
| LGDP - Lag 1 | -0.180 (1.206) | 0.856*** (0.177) |
| LGDS - Lag 2 | -0.078 (0.190) | -0.038 (0.028) |
| LGDP - Lag 2 | 0.240 (1.602) | 0.052 (0.235) |
| LGDS - Lag 3 | 0.009 (0.183) | -0.018 (0.027) |
| LGDP - Lag 3 | -0.075 (1.583) | 0.100 (0.232) |
| LGDS - Lag 4 | 0.212 (0.176) | -0.020 (0.026) |
| LGDP - Lag 4 | -0.950 (1.580) | -0.198 (0.232) |
| LGDS - Lag 5 | -0.127 (0.182) | 0.022 (0.027) |
| LGDP - Lag 5 | 0.607 (1.622) | 0.036 (0.238) |
| LGDS - Lag 6 | -0.006 (0.185) | -0.021 (0.027) |
| LGDP - Lag 6 | -0.255 (1.614) | -0.045 (0.237) |
| LGDS - Lag 7 | -0.168 (0.184) | 0.010 (0.027) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDP - Lag 7 | 0.967 (1.705) | 0.065 (0.250) |
| LGDS - Lag 8 | 0.146 (0.193) | -0.019 (0.028) |
| LGDP - Lag 8 | -0.164 (1.844) | -0.166 (0.271) |
| LGDS - Lag 9 | 0.011 (0.202) | -0.004 (0.030) |
| LGDP - Lag 9 | -1.137 (1.853) | 0.032 (0.272) |
| LGDS - Lag 10 | -0.191 (0.185) | 0.012 (0.027) |
| LGDP - Lag 10 | 1.413 (1.353) | 0.199 (0.199) |
| Constant | -0.708 (2.061) | 0.634** (0.303) |
| Observations | 50 | 50 |
| R ² | 0.484 | 0.922 |
| Adjusted R ² | 0.128 | 0.868 |
| Residual Std. Error (df = 29) | 1.016 | 0.149 |
| F Statistic (df = 20; 29) | 1.360 | 17.071*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Chad

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.425** (0.187) | 0.021 (0.028) |
| LGDP - Lag 1 | 1.450 (1.282) | 1.220*** (0.191) |
| LGDS - Lag 2 | 0.409* (0.203) | -0.009 (0.030) |
| LGDP - Lag 2 | 0.411 (2.036) | -0.157 (0.304) |
| LGDS - Lag 3 | 0.104 (0.220) | 0.004 (0.033) |
| LGDP - Lag 3 | -1.489 | 0.134 |

| | | |
|-------------------------------|----------|-----------|
| | (2.067) | (0.309) |
| LGDS - Lag 4 | -0.042 | -0.027 |
| | (0.211) | (0.032) |
| LGDP - Lag 4 | -2.378 | -0.495 |
| | (2.102) | (0.314) |
| LGDS - Lag 5 | -0.220 | 0.003 |
| | (0.212) | (0.032) |
| LGDP - Lag 5 | 4.539** | 0.221 |
| | (2.172) | (0.325) |
| LGDS - Lag 6 | -0.013 | -0.016 |
| | (0.207) | (0.031) |
| LGDP - Lag 6 | -1.550 | 0.202 |
| | (2.379) | (0.355) |
| LGDS - Lag 7 | 0.424* | 0.042 |
| | (0.210) | (0.031) |
| LGDP - Lag 7 | -1.355 | -0.081 |
| | (2.329) | (0.348) |
| LGDS - Lag 8 | 0.022 | 0.019 |
| | (0.217) | (0.032) |
| LGDP - Lag 8 | -1.150 | -0.246 |
| | (2.322) | (0.347) |
| LGDS - Lag 9 | -0.024 | -0.004 |
| | (0.206) | (0.031) |
| LGDP - Lag 9 | 1.205 | -0.103 |
| | (2.181) | (0.326) |
| LGDS - Lag 10 | -0.324* | -0.023 |
| | (0.186) | (0.028) |
| LGDP - Lag 10 | 0.787 | 0.277 |
| | (1.364) | (0.204) |
| Constant | -1.950 | 0.177 |
| | (1.740) | (0.260) |
| Observations | 50 | 50 |
| R ² | 0.855 | 0.969 |
| Adjusted R ² | 0.755 | 0.948 |
| Residual Std. Error (df = 29) | 1.009 | 0.151 |
| F Statistic (df = 20; 29) | 8.540*** | 45.739*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Chile

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.247 (0.186) | -0.329*** (0.083) |
| LGDP - Lag 1 | 1.488*** (0.384) | 1.607*** (0.171) |
| LGDS - Lag 2 | 0.947*** (0.215) | 0.584*** (0.096) |
| LGDP - Lag 2 | -2.650*** (0.705) | -1.067*** (0.314) |
| LGDS - Lag 3 | -0.431 (0.301) | 0.075 (0.134) |
| LGDP - Lag 3 | 1.723* (0.905) | -0.020 (0.403) |
| LGDS - Lag 4 | 0.133 (0.306) | -0.259* (0.136) |
| LGDP - Lag 4 | -1.334 (0.873) | 0.125 (0.389) |
| LGDS - Lag 5 | 0.006 (0.275) | 0.085 (0.122) |
| LGDP - Lag 5 | 1.009 (0.808) | 0.016 (0.360) |
| LGDS - Lag 6 | 0.139 (0.268) | 0.077 (0.119) |
| LGDP - Lag 6 | -0.952 (0.765) | -0.160 (0.341) |
| LGDS - Lag 7 | -0.313 (0.257) | -0.085 (0.114) |
| LGDP - Lag 7 | 1.348* (0.727) | 0.424 (0.324) |
| LGDS - Lag 8 | -0.031 (0.254) | -0.097 (0.113) |
| LGDP - Lag 8 | -0.508 (0.732) | 0.030 (0.326) |
| LGDS - Lag 9 | 0.549** | 0.134 |

| | | |
|-------------------------------|-----------|------------|
| | (0.245) | (0.109) |
| LGDP - Lag 9 | -0.936 | -0.608* |
| | (0.688) | (0.306) |
| LGDS - Lag 10 | -0.193 | 0.078 |
| | (0.212) | (0.094) |
| LGDP - Lag 10 | 0.724* | 0.303 |
| | (0.415) | (0.185) |
| Constant | 0.540 | 1.219** |
| | (1.191) | (0.531) |
| Observations | 50 | 50 |
| R ² | 0.974 | 0.991 |
| Adjusted R ² | 0.956 | 0.986 |
| Residual Std. Error (df = 29) | 0.251 | 0.112 |
| F Statistic (df = 20; 29) | 54.384*** | 168.728*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Colombia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.997*** | 0.070 |
| | (0.290) | (0.190) |
| LGDP - Lag 1 | -0.138 | 0.944*** |
| | (0.435) | (0.284) |
| LGDS - Lag 2 | 0.006 | 0.045 |
| | (0.399) | (0.261) |
| LGDP - Lag 2 | -0.191 | -0.111 |
| | (0.641) | (0.419) |
| LGDS - Lag 3 | -0.160 | -0.153 |
| | (0.394) | (0.258) |
| LGDP - Lag 3 | 0.556 | 0.265 |
| | (0.633) | (0.414) |
| LGDS - Lag 4 | 0.025 | 0.105 |
| | (0.381) | (0.249) |
| LGDP - Lag 4 | -0.332 | -0.308 |
| | (0.631) | (0.413) |
| LGDS - Lag 5 | 0.133 | 0.031 |
| | (0.371) | (0.242) |

| | | |
|-------------------------------|---------------------|--------------------|
| LGDP - Lag 5 | -0.228 (0.633) | -0.100 (0.414) |
| LGDS - Lag 6 | -0.137 (0.371) | 0.114 (0.243) |
| LGDP - Lag 6 | 0.915 (0.602) | 0.331 (0.393) |
| LGDS - Lag 7 | -0.354 (0.369) | -0.367 (0.241) |
| LGDP - Lag 7 | -0.159 (0.602) | 0.170 (0.394) |
| LGDS - Lag 8 | -0.022 (0.338) | -0.042 (0.221) |
| LGDP - Lag 8 | -0.137 (0.592) | -0.240 (0.387) |
| LGDS - Lag 9 | 0.356 (0.338) | 0.186 (0.221) |
| LGDP - Lag 9 | -0.871 (0.595) | -0.555 (0.389) |
| LGDS - Lag 10 | -0.419 (0.266) | -0.086 (0.174) |
| LGDP - Lag 10 | 1.118*** (0.392) | 0.683** (0.256) |
| Constant | -0.526 (0.406) | 0.075 (0.266) |
| Observations | 50 | 50 |
| R ² | 0.986 | 0.994 |
| Adjusted R ² | 0.976 | 0.990 |
| Residual Std. Error (df = 29) | 0.137 | 0.089 |
| F Statistic (df = 20; 29) | 101.623*** | 248.346*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Costa Rica

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.523** (0.208) | -0.137 (0.167) |
| LGDP - Lag 1 | 0.315 | 1.166*** |

| | | |
|---------------|---------|----------|
| | (0.250) | (0.200) |
| LGDS - Lag 2 | -0.284 | -0.058 |
| | (0.244) | (0.195) |
| LGDP - Lag 2 | 0.055 | -0.009 |
| | (0.378) | (0.302) |
| LGDS - Lag 3 | 0.276 | 0.022 |
| | (0.239) | (0.191) |
| LGDP - Lag 3 | -0.056 | -0.144 |
| | (0.355) | (0.283) |
| LGDS - Lag 4 | -0.071 | -0.267 |
| | (0.243) | (0.194) |
| LGDP - Lag 4 | 0.080 | 0.017 |
| | (0.319) | (0.255) |
| LGDS - Lag 5 | 0.055 | -0.010 |
| | (0.202) | (0.161) |
| LGDP - Lag 5 | -0.137 | 0.082 |
| | (0.310) | (0.248) |
| LGDS - Lag 6 | 0.030 | 0.128 |
| | (0.198) | (0.158) |
| LGDP - Lag 6 | 0.283 | 0.104 |
| | (0.303) | (0.242) |
| LGDS - Lag 7 | 0.169 | 0.471*** |
| | (0.200) | (0.160) |
| LGDP - Lag 7 | -0.192 | -0.171 |
| | (0.304) | (0.243) |
| LGDS - Lag 8 | -0.369* | -0.428** |
| | (0.212) | (0.170) |
| LGDP - Lag 8 | 0.222 | 0.061 |
| | (0.303) | (0.242) |
| LGDS - Lag 9 | 0.321 | 0.017 |
| | (0.232) | (0.186) |
| LGDP - Lag 9 | -0.056 | -0.075 |
| | (0.301) | (0.240) |
| LGDS - Lag 10 | -0.226 | 0.014 |
| | (0.179) | (0.143) |
| LGDP - Lag 10 | 0.055 | 0.201 |
| | (0.219) | (0.175) |
| Constant | -0.809* | -0.168 |

| | | |
|-------------------------------|------------|------------|
| | (0.453) | (0.362) |
| Observations | 50 | 50 |
| R ² | 0.987 | 0.991 |
| Adjusted R ² | 0.978 | 0.985 |
| Residual Std. Error (df = 29) | 0.139 | 0.111 |
| F Statistic (df = 20; 29) | 108.411*** | 164.438*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Cote d'Ivoire

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.242*** (0.226) | 0.290** (0.112) |
| LGDP - Lag 1 | -0.058 (0.424) | 0.689*** (0.211) |
| LGDS - Lag 2 | -0.279 (0.316) | 0.230 (0.157) |
| LGDP - Lag 2 | 0.238 (0.513) | -0.070 (0.255) |
| LGDS - Lag 3 | -0.050 (0.323) | -0.265 (0.160) |
| LGDP - Lag 3 | -0.260 (0.509) | 0.146 (0.253) |
| LGDS - Lag 4 | -0.057 (0.334) | -0.060 (0.166) |
| LGDP - Lag 4 | 0.188 (0.500) | -0.187 (0.249) |
| LGDS - Lag 5 | -0.035 (0.323) | 0.143 (0.161) |
| LGDP - Lag 5 | 0.184 (0.497) | 0.178 (0.247) |
| LGDS - Lag 6 | -0.045 (0.317) | -0.149 (0.158) |
| LGDP - Lag 6 | 0.128 (0.485) | 0.069 (0.241) |
| LGDS - Lag 7 | -0.152 (0.322) | 0.096 (0.160) |

| | | |
|-------------------------------|-------------------|---------------------|
| LGDP - Lag 7 | -0.163 (0.476) | -0.374 (0.237) |
| LGDS - Lag 8 | 0.362 (0.313) | 0.067 (0.156) |
| LGDP - Lag 8 | -0.473 (0.476) | -0.267 (0.237) |
| LGDS - Lag 9 | -0.044 (0.310) | 0.210 (0.154) |
| LGDP - Lag 9 | 0.248 (0.483) | 0.086 (0.240) |
| LGDS - Lag 10 | -0.120 (0.217) | -0.117 (0.108) |
| LGDP - Lag 10 | 0.062 (0.342) | 0.308* (0.170) |
| Constant | 0.297 (0.446) | 0.625*** (0.222) |
| Observations | 50 | 50 |
| R ² | 0.909 | 0.973 |
| Adjusted R ² | 0.847 | 0.955 |
| Residual Std. Error (df = 29) | 0.196 | 0.097 |
| F Statistic (df = 20; 29) | 14.572*** | 52.984*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Cuba

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.861*** (0.201) | 0.071 (0.073) |
| LGDP - Lag 1 | 1.062* (0.588) | 1.253*** (0.214) |
| LGDS - Lag 2 | -0.119 (0.259) | -0.157 (0.094) |
| LGDP - Lag 2 | 0.253 (0.857) | -0.399 (0.312) |
| LGDS - Lag 3 | -0.198 (0.267) | 0.116 (0.097) |
| LGDP - Lag 3 | -1.358 | 0.046 |

| | | |
|-------------------------------|-----------|------------|
| | (0.879) | (0.320) |
| LGDS - Lag 4 | 0.020 | 0.017 |
| | (0.257) | (0.093) |
| LGDP - Lag 4 | 1.324 | 0.236 |
| | (0.923) | (0.336) |
| LGDS - Lag 5 | 0.032 | 0.029 |
| | (0.245) | (0.089) |
| LGDP - Lag 5 | -1.564 | -0.314 |
| | (0.944) | (0.344) |
| LGDS - Lag 6 | 0.188 | -0.055 |
| | (0.241) | (0.088) |
| LGDP - Lag 6 | 1.571 | 0.234 |
| | (0.958) | (0.349) |
| LGDS - Lag 7 | -0.393 | -0.008 |
| | (0.242) | (0.088) |
| LGDP - Lag 7 | -0.663 | -0.283 |
| | (0.993) | (0.361) |
| LGDS - Lag 8 | 0.124 | -0.007 |
| | (0.228) | (0.083) |
| LGDP - Lag 8 | -0.291 | 0.349 |
| | (0.931) | (0.339) |
| LGDS - Lag 9 | 0.409* | 0.051 |
| | (0.236) | (0.086) |
| LGDP - Lag 9 | -0.002 | -0.332 |
| | (0.839) | (0.305) |
| LGDS - Lag 10 | -0.334* | -0.057 |
| | (0.174) | (0.063) |
| LGDP - Lag 10 | 0.099 | 0.163 |
| | (0.501) | (0.182) |
| Constant | -1.151* | 0.401* |
| | (0.579) | (0.211) |
| Observations | 50 | 50 |
| R ² | 0.942 | 0.989 |
| Adjusted R ² | 0.902 | 0.982 |
| Residual Std. Error (df = 29) | 0.239 | 0.087 |
| F Statistic (df = 20; 29) | 23.451*** | 131.957*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Cyprus

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.213 (0.869) | -0.135 (0.338) |
| LGDP - Lag 1 | 0.712 (2.230) | 1.218 (0.868) |
| LGDS - Lag 2 | 0.614 (1.009) | 0.301 (0.393) |
| LGDP - Lag 2 | -1.675 (3.139) | -0.993 (1.222) |
| LGDS - Lag 3 | 0.080 (1.009) | -0.104 (0.393) |
| LGDP - Lag 3 | 0.332 (3.238) | 0.538 (1.260) |
| LGDS - Lag 4 | -0.153 (1.048) | -0.095 (0.408) |
| LGDP - Lag 4 | 0.390 (3.327) | 0.171 (1.295) |
| LGDS - Lag 5 | 0.356 (0.974) | 0.136 (0.379) |
| LGDP - Lag 5 | -1.164 (3.116) | -0.613 (1.212) |
| LGDS - Lag 6 | -0.497 (0.845) | -0.105 (0.329) |
| LGDP - Lag 6 | 2.049 (2.579) | 0.754 (1.003) |
| LGDS - Lag 7 | -0.207 (0.858) | -0.041 (0.334) |
| LGDP - Lag 7 | -0.059 (2.487) | -0.166 (0.968) |
| LGDS - Lag 8 | -0.133 (0.814) | -0.040 (0.317) |
| LGDP - Lag 8 | 0.357 (2.371) | 0.221 (0.923) |
| LGDS - Lag 9 | 0.006 | 0.019 |

| | | |
|-------------------------------|----------|-----------|
| | (0.797) | (0.310) |
| LGDP - Lag 9 | -0.232 | -0.115 |
| | (2.351) | (0.915) |
| LGDS - Lag 10 | -0.083 | -0.071 |
| | (0.518) | (0.201) |
| LGDP - Lag 10 | 0.025 | 0.079 |
| | (1.360) | (0.529) |
| Constant | -0.475 | 0.278 |
| | (1.926) | (0.749) |
| Observations | 50 | 50 |
| R ² | 0.718 | 0.936 |
| Adjusted R ² | 0.523 | 0.892 |
| Residual Std. Error (df = 29) | 0.836 | 0.325 |
| F Statistic (df = 20; 29) | 3.689*** | 21.280*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Denmark

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.820 | -0.159 |
| | (0.546) | (0.451) |
| LGDP - Lag 1 | 0.159 | 1.377** |
| | (0.660) | (0.546) |
| LGDS - Lag 2 | -0.112 | 0.234 |
| | (0.773) | (0.639) |
| LGDP - Lag 2 | -0.305 | -0.805 |
| | (1.051) | (0.869) |
| LGDS - Lag 3 | 0.313 | 0.272 |
| | (0.772) | (0.638) |
| LGDP - Lag 3 | -0.087 | -0.001 |
| | (1.061) | (0.877) |
| LGDS - Lag 4 | 0.167 | -0.063 |
| | (0.647) | (0.535) |
| LGDP - Lag 4 | -0.164 | 0.088 |
| | (0.861) | (0.712) |
| LGDS - Lag 5 | -0.242 | -0.244 |
| | (0.536) | (0.444) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDP - Lag 5 | 0.052 (0.640) | -0.036 (0.529) |
| LGDS - Lag 6 | 0.507 (0.540) | 0.715 (0.446) |
| LGDP - Lag 6 | -0.406 (0.628) | -0.526 (0.519) |
| LGDS - Lag 7 | -0.383 (0.583) | -0.706 (0.482) |
| LGDP - Lag 7 | 0.408 (0.643) | 0.726 (0.532) |
| LGDS - Lag 8 | 0.626 (0.624) | 0.760 (0.516) |
| LGDP - Lag 8 | -0.502 (0.681) | -0.644 (0.563) |
| LGDS - Lag 9 | -0.879 (0.607) | -0.879* (0.502) |
| LGDP - Lag 9 | 0.979 (0.662) | 0.897 (0.547) |
| LGDS - Lag 10 | 0.150 (0.391) | 0.216 (0.323) |
| LGDP - Lag 10 | -0.201 (0.440) | -0.299 (0.364) |
| Constant | 1.095* (0.539) | 1.064** (0.446) |
| Observations | 50 | 50 |
| R ² | 0.991 | 0.993 |
| Adjusted R ² | 0.985 | 0.988 |
| Residual Std. Error (df = 29) | 0.111 | 0.092 |
| F Statistic (df = 20; 29) | 161.054*** | 195.686*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Dominican Republic

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.653** (0.267) | 0.370** (0.178) |
| LGDP - Lag 1 | -0.223 | 0.414 |

| | | |
|---------------|---------|---------|
| | (0.386) | (0.257) |
| LGDS - Lag 2 | 0.214 | -0.068 |
| | (0.284) | (0.189) |
| LGDP - Lag 2 | 0.352 | 0.318 |
| | (0.430) | (0.286) |
| LGDS - Lag 3 | 0.227 | -0.005 |
| | (0.279) | (0.186) |
| LGDP - Lag 3 | -0.366 | 0.173 |
| | (0.429) | (0.286) |
| LGDS - Lag 4 | -0.146 | -0.275 |
| | (0.250) | (0.167) |
| LGDP - Lag 4 | 0.345 | 0.066 |
| | (0.415) | (0.276) |
| LGDS - Lag 5 | -0.269 | -0.054 |
| | (0.237) | (0.158) |
| LGDP - Lag 5 | 0.309 | -0.076 |
| | (0.410) | (0.273) |
| LGDS - Lag 6 | 0.115 | 0.039 |
| | (0.225) | (0.150) |
| LGDP - Lag 6 | -0.769* | -0.293 |
| | (0.410) | (0.273) |
| LGDS - Lag 7 | -0.176 | 0.184 |
| | (0.217) | (0.145) |
| LGDP - Lag 7 | 0.998** | 0.131 |
| | (0.421) | (0.280) |
| LGDS - Lag 8 | 0.210 | 0.158 |
| | (0.223) | (0.149) |
| LGDP - Lag 8 | -0.754 | -0.328 |
| | (0.481) | (0.321) |
| LGDS - Lag 9 | 0.008 | -0.057 |
| | (0.212) | (0.141) |
| LGDP - Lag 9 | 0.357 | 0.405 |
| | (0.491) | (0.327) |
| LGDS - Lag 10 | -0.163 | -0.212 |
| | (0.191) | (0.127) |
| LGDP - Lag 10 | 0.097 | 0.088 |
| | (0.341) | (0.227) |
| Constant | -0.603 | 0.396 |

| | | |
|-------------------------------|-----------|-----------|
| | (1.346) | (0.897) |
| Observations | 50 | 50 |
| R ² | 0.964 | 0.979 |
| Adjusted R ² | 0.938 | 0.964 |
| Residual Std. Error (df = 29) | 0.258 | 0.172 |
| F Statistic (df = 20; 29) | 38.377*** | 67.232*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Ecuador

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.673** (0.285) | 0.134 (0.159) |
| LGDP - Lag 1 | 0.336 (0.518) | 1.165*** (0.289) |
| LGDS - Lag 2 | 0.196 (0.309) | 0.223 (0.172) |
| LGDP - Lag 2 | -0.505 (0.736) | -0.940** (0.410) |
| LGDS - Lag 3 | -0.134 (0.311) | -0.191 (0.174) |
| LGDP - Lag 3 | 0.695 (0.822) | 0.843* (0.458) |
| LGDS - Lag 4 | 0.020 (0.306) | 0.089 (0.171) |
| LGDP - Lag 4 | -0.570 (0.863) | -0.648 (0.481) |
| LGDS - Lag 5 | -0.225 (0.306) | -0.125 (0.171) |
| LGDP - Lag 5 | 1.067 (0.880) | 0.671 (0.490) |
| LGDS - Lag 6 | -0.099 (0.308) | 0.014 (0.171) |
| LGDP - Lag 6 | -1.005 (0.888) | -0.615 (0.495) |
| LGDS - Lag 7 | 0.044 (0.302) | -0.125 (0.168) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 7 | 0.671 (0.868) | 0.653 (0.484) |
| LGDS - Lag 8 | -0.017 (0.304) | -0.064 (0.170) |
| LGDP - Lag 8 | -0.489 (0.810) | -0.356 (0.452) |
| LGDS - Lag 9 | -0.279 (0.274) | -0.216 (0.153) |
| LGDP - Lag 9 | 0.787 (0.674) | 0.464 (0.375) |
| LGDS - Lag 10 | -0.250 (0.262) | -0.057 (0.146) |
| LGDP - Lag 10 | 0.075 (0.408) | 0.034 (0.228) |
| Constant | -1.532 (1.202) | -0.094 (0.670) |
| Observations | 50 | 50 |
| R ² | 0.954 | 0.982 |
| Adjusted R ² | 0.922 | 0.969 |
| Residual Std. Error (df = 29) | 0.218 | 0.121 |
| F Statistic (df = 20; 29) | 30.094*** | 77.335*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - El Salvador

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | -0.026 (0.183) | -0.006 (0.007) |
| LGDP - Lag 1 | 2.525 (4.180) | 1.432*** (0.160) |
| LGDS - Lag 2 | 0.069 (0.183) | -0.014* (0.007) |
| LGDP - Lag 2 | -3.518 (7.248) | -0.491* (0.278) |
| LGDS - Lag 3 | -0.010 (0.196) | -0.010 (0.008) |
| LGDP - Lag 3 | 1.170 | 0.332 |

| | | |
|-------------------------------|-------------------|---------------------|
| | (7.390) | (0.283) |
| LGDS - Lag 4 | -0.061 (0.234) | -0.003 (0.009) |
| LGDP - Lag 4 | 4.227 (7.198) | -0.689** (0.276) |
| LGDS - Lag 5 | -0.207 (0.243) | 0.011 (0.009) |
| LGDP - Lag 5 | -4.299 (4.947) | 0.424** (0.190) |
| LGDS - Lag 6 | 0.001 (0.268) | -0.008 (0.010) |
| LGDP - Lag 6 | -0.428 (2.328) | 0.041 (0.089) |
| LGDS - Lag 7 | -0.157 (0.264) | -0.014 (0.010) |
| LGDP - Lag 7 | 0.917 (2.327) | -0.036 (0.089) |
| LGDS - Lag 8 | -0.026 (0.271) | -0.006 (0.010) |
| LGDP - Lag 8 | -0.114 (2.298) | -0.100 (0.088) |
| LGDS - Lag 9 | -0.240 (0.268) | -0.002 (0.010) |
| LGDP - Lag 9 | 0.947 (2.296) | -0.005 (0.088) |
| LGDS - Lag 10 | 0.122 (0.258) | -0.015 (0.010) |
| LGDP - Lag 10 | -1.652 (1.788) | 0.079 (0.069) |
| Constant | 7.099* (3.636) | 0.391*** (0.139) |
| Observations | 50 | 50 |
| R ² | 0.282 | 0.999 |
| Adjusted R ² | -0.213 | 0.998 |
| Residual Std. Error (df = 29) | 0.940 | 0.036 |
| F Statistic (df = 20; 29) | 0.569 | 1,155.418*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - Eswatini

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.704*** (0.189) | 0.013 (0.025) |
| LGDP - Lag 1 | -0.490 (1.276) | 0.915*** (0.171) |
| LGDS - Lag 2 | 0.177 (0.224) | -0.003 (0.030) |
| LGDP - Lag 2 | -1.369 (1.665) | -0.142 (0.223) |
| LGDS - Lag 3 | 0.005 (0.204) | 0.045 (0.027) |
| LGDP - Lag 3 | 0.805 (1.668) | -0.089 (0.224) |
| LGDS - Lag 4 | -0.116 (0.209) | 0.007 (0.028) |
| LGDP - Lag 4 | 0.171 (1.683) | 0.205 (0.226) |
| LGDS - Lag 5 | 0.027 (0.205) | -0.002 (0.027) |
| LGDP - Lag 5 | -0.272 (1.668) | -0.247 (0.224) |
| LGDS - Lag 6 | 0.239 (0.203) | -0.005 (0.027) |
| LGDP - Lag 6 | 0.155 (1.662) | 0.173 (0.223) |
| LGDS - Lag 7 | -0.130 (0.210) | -0.040 (0.028) |
| LGDP - Lag 7 | 1.372 (1.667) | 0.426* (0.224) |
| LGDS - Lag 8 | -0.083 (0.222) | -0.003 (0.030) |
| LGDP - Lag 8 | -0.046 (1.657) | -0.362 (0.222) |
| LGDS - Lag 9 | -0.003 | 0.050* |

| | | |
|-------------------------------|----------|-----------|
| | (0.220) | (0.029) |
| LGDP - Lag 9 | -0.810 | 0.033 |
| | (1.627) | (0.218) |
| LGDS - Lag 10 | -0.069 | -0.063** |
| | (0.177) | (0.024) |
| LGDP - Lag 10 | 0.522 | 0.027 |
| | (1.272) | (0.171) |
| Constant | 1.266 | 0.516** |
| | (1.589) | (0.213) |
| Observations | 50 | 50 |
| R ² | 0.705 | 0.984 |
| Adjusted R ² | 0.502 | 0.973 |
| Residual Std. Error (df = 29) | 0.989 | 0.133 |
| F Statistic (df = 20; 29) | 3.472*** | 90.432*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Finland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.402*** | 0.220 |
| | (0.405) | (0.302) |
| LGDP - Lag 1 | -0.545 | 0.922** |
| | (0.546) | (0.407) |
| LGDS - Lag 2 | -0.685 | -0.128 |
| | (0.614) | (0.457) |
| LGDP - Lag 2 | 0.641 | -0.192 |
| | (0.888) | (0.661) |
| LGDS - Lag 3 | 0.181 | -0.069 |
| | (0.638) | (0.475) |
| LGDP - Lag 3 | -0.151 | 0.134 |
| | (0.933) | (0.695) |
| LGDS - Lag 4 | -0.353 | -0.237 |
| | (0.658) | (0.490) |
| LGDP - Lag 4 | 0.413 | 0.316 |
| | (0.950) | (0.708) |
| LGDS - Lag 5 | 0.251 | 0.167 |
| | (0.663) | (0.494) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 5 | -0.643 (0.958) | -0.451 (0.714) |
| LGDS - Lag 6 | 1.013 (0.672) | 1.014* (0.501) |
| LGDP - Lag 6 | -0.978 (0.972) | -1.021 (0.724) |
| LGDS - Lag 7 | -0.460 (0.706) | -0.714 (0.526) |
| LGDP - Lag 7 | 0.709 (0.990) | 0.955 (0.737) |
| LGDS - Lag 8 | -0.362 (0.718) | 0.035 (0.535) |
| LGDP - Lag 8 | 0.578 (0.998) | 0.123 (0.743) |
| LGDS - Lag 9 | 0.367 (0.689) | 0.201 (0.514) |
| LGDP - Lag 9 | -0.412 (0.966) | -0.421 (0.720) |
| LGDS - Lag 10 | -0.329 (0.426) | -0.187 (0.317) |
| LGDP - Lag 10 | 0.280 (0.540) | 0.286 (0.402) |
| Constant | 0.968 (0.756) | 0.935 (0.563) |
| Observations | 50 | 50 |
| R ² | 0.985 | 0.993 |
| Adjusted R ² | 0.975 | 0.988 |
| Residual Std. Error (df = 29) | 0.124 | 0.093 |
| F Statistic (df = 20; 29) | 96.790*** | 206.902*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - France

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.109* (0.587) | 0.183 (0.582) |
| LGDP - Lag 1 | 0.052 | 1.041* |

| | | |
|---------------|-----------|----------|
| | (0.606) | (0.601) |
| LGDS - Lag 2 | -0.517 | -0.259 |
| | (0.798) | (0.791) |
| LGDP - Lag 2 | 0.137 | -0.135 |
| | (0.849) | (0.842) |
| LGDS - Lag 3 | -0.267 | -0.379 |
| | (0.806) | (0.800) |
| LGDP - Lag 3 | 0.240 | 0.372 |
| | (0.859) | (0.852) |
| LGDS - Lag 4 | 0.613 | 0.613 |
| | (0.794) | (0.788) |
| LGDP - Lag 4 | -0.321 | -0.404 |
| | (0.863) | (0.856) |
| LGDS - Lag 5 | -1.540* | -1.300 |
| | (0.778) | (0.772) |
| LGDP - Lag 5 | 1.192 | 1.046 |
| | (0.879) | (0.872) |
| LGDS - Lag 6 | 2.561*** | 2.131** |
| | (0.821) | (0.814) |
| LGDP - Lag 6 | -2.706*** | -2.190** |
| | (0.915) | (0.907) |
| LGDS - Lag 7 | -1.273 | -1.099 |
| | (0.933) | (0.926) |
| LGDP - Lag 7 | 1.559 | 1.320 |
| | (1.036) | (1.027) |
| LGDS - Lag 8 | -0.200 | -0.136 |
| | (0.951) | (0.943) |
| LGDP - Lag 8 | 0.217 | 0.114 |
| | (1.065) | (1.057) |
| LGDS - Lag 9 | 0.882 | 0.658 |
| | (0.905) | (0.898) |
| LGDP - Lag 9 | -1.087 | -0.864 |
| | (1.028) | (1.020) |
| LGDS - Lag 10 | -0.908 | -0.649 |
| | (0.561) | (0.556) |
| LGDP - Lag 10 | 1.145* | 0.858 |
| | (0.642) | (0.637) |
| Constant | 0.417 | 0.523 |

| | | |
|-------------------------------|------------|------------|
| | (0.349) | (0.347) |
| Observations | 50 | 50 |
| R ² | 0.988 | 0.990 |
| Adjusted R ² | 0.979 | 0.983 |
| Residual Std. Error (df = 29) | 0.101 | 0.100 |
| F Statistic (df = 20; 29) | 117.878*** | 142.064*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Gabon

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.386 (0.258) | 0.030 (0.157) |
| LGDP - Lag 1 | 1.082** (0.455) | 1.083*** (0.278) |
| LGDS - Lag 2 | -0.044 (0.271) | -0.069 (0.165) |
| LGDP - Lag 2 | -0.644 (0.569) | -0.286 (0.347) |
| LGDS - Lag 3 | 0.047 (0.247) | 0.218 (0.150) |
| LGDP - Lag 3 | 0.151 (0.573) | -0.106 (0.349) |
| LGDS - Lag 4 | 0.036 (0.254) | 0.036 (0.155) |
| LGDP - Lag 4 | -0.002 (0.579) | -0.170 (0.353) |
| LGDS - Lag 5 | 0.044 (0.249) | 0.045 (0.152) |
| LGDP - Lag 5 | 0.069 (0.563) | -0.058 (0.343) |
| LGDS - Lag 6 | 0.231 (0.241) | 0.007 (0.147) |
| LGDP - Lag 6 | -0.259 (0.536) | 0.196 (0.326) |
| LGDS - Lag 7 | -0.620** (0.239) | -0.245 (0.146) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 7 | 0.411 (0.519) | 0.072 (0.316) |
| LGDS - Lag 8 | 0.175 (0.255) | 0.194 (0.155) |
| LGDP - Lag 8 | 0.215 (0.502) | -0.159 (0.306) |
| LGDS - Lag 9 | 0.056 (0.247) | -0.067 (0.150) |
| LGDP - Lag 9 | -0.386 (0.519) | -0.091 (0.316) |
| LGDS - Lag 10 | -0.135 (0.202) | 0.054 (0.123) |
| LGDP - Lag 10 | 0.196 (0.359) | 0.126 (0.219) |
| Constant | -0.714 (1.612) | 1.821* (0.982) |
| Observations | 50 | 50 |
| R ² | 0.908 | 0.957 |
| Adjusted R ² | 0.844 | 0.927 |
| Residual Std. Error (df = 29) | 0.287 | 0.175 |
| F Statistic (df = 20; 29) | 14.274*** | 32.171*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Gambia, The

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.383** (0.185) | 0.025 (0.026) |
| LGDP - Lag 1 | 0.457 (1.299) | 0.864*** (0.182) |
| LGDS - Lag 2 | -0.060 (0.198) | -0.015 (0.028) |
| LGDP - Lag 2 | -0.326 (1.696) | -0.074 (0.238) |
| LGDS - Lag 3 | -0.126 (0.199) | 0.024 (0.028) |
| LGDP - Lag 3 | 1.066 | 0.216 |

| | | |
|-------------------------------|----------|-----------|
| | (1.631) | (0.229) |
| LGDS - Lag 4 | 0.032 | 0.001 |
| | (0.185) | (0.026) |
| LGDP - Lag 4 | -2.066 | -0.076 |
| | (1.602) | (0.225) |
| LGDS - Lag 5 | 0.262 | 0.022 |
| | (0.168) | (0.024) |
| LGDP - Lag 5 | -0.281 | -0.136 |
| | (1.606) | (0.226) |
| LGDS - Lag 6 | -0.114 | -0.023 |
| | (0.175) | (0.025) |
| LGDP - Lag 6 | 4.661*** | 0.103 |
| | (1.592) | (0.224) |
| LGDS - Lag 7 | 0.260 | 0.007 |
| | (0.173) | (0.024) |
| LGDP - Lag 7 | -2.810 | -0.390 |
| | (1.814) | (0.255) |
| LGDS - Lag 8 | -0.069 | -0.011 |
| | (0.181) | (0.025) |
| LGDP - Lag 8 | 0.069 | 0.360 |
| | (1.945) | (0.273) |
| LGDS - Lag 9 | -0.054 | 0.011 |
| | (0.173) | (0.024) |
| LGDP - Lag 9 | -0.597 | -0.197 |
| | (1.995) | (0.280) |
| LGDS - Lag 10 | -0.101 | -0.0005 |
| | (0.161) | (0.023) |
| LGDP - Lag 10 | 0.171 | 0.213 |
| | (1.405) | (0.197) |
| Constant | -0.724 | 0.674* |
| | (2.476) | (0.348) |
| Observations | 50 | 50 |
| R ² | 0.513 | 0.938 |
| Adjusted R ² | 0.178 | 0.895 |
| Residual Std. Error (df = 29) | 1.358 | 0.191 |
| F Statistic (df = 20; 29) | 1.530 | 21.913*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - Germany

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.462*** (0.457) | 0.714* (0.382) |
| LGDP - Lag 1 | -0.190 (0.541) | 0.578 (0.453) |
| LGDS - Lag 2 | -1.112* (0.580) | -0.965* (0.485) |
| LGDP - Lag 2 | 0.473 (0.681) | 0.449 (0.569) |
| LGDS - Lag 3 | 0.568 (0.601) | 0.376 (0.503) |
| LGDP - Lag 3 | -0.182 (0.683) | -0.146 (0.572) |
| LGDS - Lag 4 | -0.122 (0.600) | -0.119 (0.502) |
| LGDP - Lag 4 | 0.159 (0.674) | 0.129 (0.564) |
| LGDS - Lag 5 | -0.856 (0.582) | -0.679 (0.487) |
| LGDP - Lag 5 | 0.363 (0.692) | 0.338 (0.579) |
| LGDS - Lag 6 | 2.280*** (0.589) | 1.875*** (0.493) |
| LGDP - Lag 6 | -2.090*** (0.701) | -1.752*** (0.587) |
| LGDS - Lag 7 | -1.660** (0.693) | -1.452** (0.580) |
| LGDP - Lag 7 | 1.684** (0.786) | 1.539** (0.658) |
| LGDS - Lag 8 | 0.506 (0.700) | 0.334 (0.585) |
| LGDP - Lag 8 | -0.129 (0.792) | -0.045 (0.662) |
| LGDS - Lag 9 | 0.126 | 0.165 |

| | | |
|-------------------------------|------------------------|------------------------|
| | (0.718) | (0.601) |
| LGDP - Lag 9 | -0.631 | -0.645 |
| | (0.798) | (0.668) |
| LGDS - Lag 10 | -0.466 | -0.249 |
| | (0.485) | (0.405) |
| LGDP - Lag 10 | 0.753 | 0.488 |
| | (0.540) | (0.452) |
| Constant | 0.343 | 0.731 ^{**} |
| | (0.385) | (0.322) |
| Observations | 50 | 50 |
| R ² | 0.991 | 0.993 |
| Adjusted R ² | 0.984 | 0.987 |
| Residual Std. Error (df = 29) | 0.107 | 0.090 |
| F Statistic (df = 20; 29) | 153.806 ^{***} | 193.401 ^{***} |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Greece

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.741 ^{**} | 0.038 |
| | (0.289) | (0.175) |
| LGDP - Lag 1 | 0.295 | 1.302 ^{***} |
| | (0.484) | (0.293) |
| LGDS - Lag 2 | 0.205 | 0.149 |
| | (0.344) | (0.208) |
| LGDP - Lag 2 | -0.552 | -0.637 |
| | (0.717) | (0.434) |
| LGDS - Lag 3 | 0.023 | -0.181 |
| | (0.345) | (0.209) |
| LGDP - Lag 3 | -0.010 | 0.222 |
| | (0.730) | (0.442) |
| LGDS - Lag 4 | 0.053 | 0.184 |
| | (0.349) | (0.211) |
| LGDP - Lag 4 | 0.291 | -0.001 |
| | (0.741) | (0.448) |
| LGDS - Lag 5 | -0.467 | -0.270 |
| | (0.363) | (0.220) |

| | | |
|-------------------------------|--------------------|--------------------|
| LGDP - Lag 5 | 0.060 (0.771) | 0.121 (0.467) |
| LGDS - Lag 6 | 0.705* (0.369) | 0.516** (0.223) |
| LGDP - Lag 6 | -0.975 (0.778) | -0.789 (0.471) |
| LGDS - Lag 7 | -0.013 (0.396) | -0.097 (0.239) |
| LGDP - Lag 7 | 0.496 (0.775) | 0.416 (0.469) |
| LGDS - Lag 8 | -0.264 (0.382) | -0.296 (0.231) |
| LGDP - Lag 8 | 0.271 (0.772) | 0.468 (0.467) |
| LGDS - Lag 9 | -0.141 (0.344) | 0.002 (0.208) |
| LGDP - Lag 9 | 0.223 (0.751) | -0.291 (0.455) |
| LGDS - Lag 10 | 0.016 (0.259) | 0.062 (0.157) |
| LGDP - Lag 10 | -0.076 (0.438) | 0.076 (0.265) |
| Constant | 0.928** (0.400) | 0.333 (0.242) |
| Observations | 50 | 50 |
| R ² | 0.951 | 0.993 |
| Adjusted R ² | 0.918 | 0.988 |
| Residual Std. Error (df = 29) | 0.148 | 0.090 |
| F Statistic (df = 20; 29) | 28.379*** | 205.441*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Guatemala

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.489** (0.178) | -0.017 (0.066) |
| LGDP - Lag 1 | 0.577 | 1.091*** |

| | | |
|---------------|---------|----------|
| | (0.501) | (0.186) |
| LGDS - Lag 2 | 0.165 | -0.034 |
| | (0.198) | (0.074) |
| LGDP - Lag 2 | -0.114 | -0.144 |
| | (0.730) | (0.271) |
| LGDS - Lag 3 | -0.042 | 0.014 |
| | (0.197) | (0.073) |
| LGDP - Lag 3 | -0.298 | 0.297 |
| | (0.729) | (0.270) |
| LGDS - Lag 4 | 0.131 | 0.031 |
| | (0.200) | (0.074) |
| LGDP - Lag 4 | 0.631 | 0.056 |
| | (0.739) | (0.274) |
| LGDS - Lag 5 | 0.231 | 0.032 |
| | (0.202) | (0.075) |
| LGDP - Lag 5 | -1.288* | -0.567** |
| | (0.743) | (0.275) |
| LGDS - Lag 6 | -0.146 | -0.006 |
| | (0.203) | (0.075) |
| LGDP - Lag 6 | 0.223 | 0.220 |
| | (0.751) | (0.279) |
| LGDS - Lag 7 | -0.144 | -0.023 |
| | (0.206) | (0.076) |
| LGDP - Lag 7 | 0.526 | -0.234 |
| | (0.749) | (0.278) |
| LGDS - Lag 8 | -0.171 | -0.028 |
| | (0.205) | (0.076) |
| LGDP - Lag 8 | -0.625 | 0.177 |
| | (0.747) | (0.277) |
| LGDS - Lag 9 | 0.064 | -0.052 |
| | (0.197) | (0.073) |
| LGDP - Lag 9 | 1.351* | 0.107 |
| | (0.758) | (0.281) |
| LGDS - Lag 10 | 0.028 | 0.018 |
| | (0.182) | (0.067) |
| LGDP - Lag 10 | -0.855 | 0.016 |
| | (0.531) | (0.197) |
| Constant | 0.860* | 0.225 |

| | | |
|-------------------------------|----------|------------|
| | (0.465) | (0.172) |
| Observations | 50 | 50 |
| R ² | 0.764 | 0.991 |
| Adjusted R ² | 0.600 | 0.984 |
| Residual Std. Error (df = 29) | 0.231 | 0.086 |
| F Statistic (df = 20; 29) | 4.682*** | 156.427*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Honduras

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.695*** (0.194) | -0.024 (0.052) |
| LGDP - Lag 1 | 0.744 (0.703) | 1.288*** (0.189) |
| LGDS - Lag 2 | -0.423* (0.238) | -0.037 (0.064) |
| LGDP - Lag 2 | -0.366 (1.139) | -0.095 (0.307) |
| LGDS - Lag 3 | 0.327 (0.242) | -0.057 (0.065) |
| LGDP - Lag 3 | -0.072 (1.136) | -0.280 (0.306) |
| LGDS - Lag 4 | -0.032 (0.259) | 0.006 (0.070) |
| LGDP - Lag 4 | -0.336 (1.150) | 0.308 (0.310) |
| LGDS - Lag 5 | 0.453* (0.251) | 0.064 (0.068) |
| LGDP - Lag 5 | -1.438 (1.209) | -0.223 (0.326) |
| LGDS - Lag 6 | -0.249 (0.314) | -0.076 (0.085) |
| LGDP - Lag 6 | 1.515 (1.241) | -0.176 (0.334) |
| LGDS - Lag 7 | 0.310 (0.494) | 0.205 (0.133) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDP - Lag 7 | -0.353 (1.233) | -0.123 (0.332) |
| LGDS - Lag 8 | -0.735 (0.568) | -0.048 (0.153) |
| LGDP - Lag 8 | 0.448 (1.038) | 0.283 (0.279) |
| LGDS - Lag 9 | 0.186 (0.560) | -0.168 (0.151) |
| LGDP - Lag 9 | 0.909 (1.052) | 0.045 (0.283) |
| LGDS - Lag 10 | -0.049 (0.383) | 0.087 (0.103) |
| LGDP - Lag 10 | -0.743 (0.686) | -0.047 (0.185) |
| Constant | 0.355 (0.687) | 0.387** (0.185) |
| Observations | 50 | 50 |
| R ² | 0.748 | 0.985 |
| Adjusted R ² | 0.575 | 0.975 |
| Residual Std. Error (df = 29) | 0.357 | 0.096 |
| F Statistic (df = 20; 29) | 4.309*** | 96.600*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Hong Kong SAR, China

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.883** (0.420) | 0.008 (0.239) |
| LGDP - Lag 1 | 0.033 (0.730) | 1.335*** (0.416) |
| LGDS - Lag 2 | 0.054 (0.538) | 0.105 (0.306) |
| LGDP - Lag 2 | -0.129 (1.176) | -0.556 (0.670) |
| LGDS - Lag 3 | -0.175 (0.498) | -0.188 (0.284) |
| LGDP - Lag 3 | 0.696 | 0.430 |

| | | |
|-------------------------------|-------------------|---------------------|
| | (1.090) | (0.621) |
| LGDS - Lag 4 | -0.001 (0.486) | -0.062 (0.277) |
| LGDP - Lag 4 | -0.617 (1.035) | -0.020 (0.590) |
| LGDS - Lag 5 | 0.719* (0.422) | 0.303 (0.240) |
| LGDP - Lag 5 | -1.261 (1.000) | -0.779 (0.570) |
| LGDS - Lag 6 | -0.435 (0.396) | -0.156 (0.226) |
| LGDP - Lag 6 | 1.330 (0.952) | 0.684 (0.542) |
| LGDS - Lag 7 | -0.231 (0.369) | -0.214 (0.210) |
| LGDP - Lag 7 | 0.386 (0.907) | 0.326 (0.517) |
| LGDS - Lag 8 | 0.424 (0.370) | 0.510** (0.211) |
| LGDP - Lag 8 | -1.013 (0.884) | -1.133** (0.504) |
| LGDS - Lag 9 | 0.105 (0.398) | -0.091 (0.227) |
| LGDP - Lag 9 | 0.052 (0.960) | 0.357 (0.547) |
| LGDS - Lag 10 | -0.231 (0.237) | -0.090 (0.135) |
| LGDP - Lag 10 | 0.333 (0.507) | 0.194 (0.289) |
| Constant | 0.975 (0.671) | 0.579 (0.383) |
| Observations | 50 | 50 |
| R ² | 0.994 | 0.998 |
| Adjusted R ² | 0.990 | 0.997 |
| Residual Std. Error (df = 29) | 0.108 | 0.062 |
| F Statistic (df = 20; 29) | 237.478*** | 788.475*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Iceland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.081*** (0.271) | 0.426* (0.232) |
| LGDP - Lag 1 | 0.367 (0.330) | 1.116*** (0.282) |
| LGDS - Lag 2 | -0.695* (0.346) | -0.759** (0.296) |
| LGDP - Lag 2 | -0.081 (0.427) | -0.185 (0.365) |
| LGDS - Lag 3 | 0.769** (0.371) | 0.667** (0.317) |
| LGDP - Lag 3 | -0.522 (0.423) | -0.408 (0.362) |
| LGDS - Lag 4 | -0.453 (0.384) | -0.466 (0.328) |
| LGDP - Lag 4 | 0.594 (0.382) | 0.647* (0.327) |
| LGDS - Lag 5 | -0.226 (0.374) | -0.241 (0.320) |
| LGDP - Lag 5 | -0.521 (0.384) | -0.388 (0.328) |
| LGDS - Lag 6 | 0.936** (0.365) | 0.905*** (0.312) |
| LGDP - Lag 6 | 0.012 (0.392) | -0.100 (0.335) |
| LGDS - Lag 7 | -0.805** (0.386) | -1.070*** (0.330) |
| LGDP - Lag 7 | 0.290 (0.388) | 0.643* (0.332) |
| LGDS - Lag 8 | 0.342 (0.459) | 0.446 (0.392) |
| LGDP - Lag 8 | -0.203 (0.412) | -0.320 (0.352) |
| LGDS - Lag 9 | 0.351 | 0.508 |

| | | |
|-------------------------------|------------|------------|
| | (0.464) | (0.397) |
| LGDP - Lag 9 | -0.468 | -0.610* |
| | (0.391) | (0.334) |
| LGDS - Lag 10 | -0.619* | -0.398 |
| | (0.354) | (0.303) |
| LGDP - Lag 10 | 0.762** | 0.530* |
| | (0.314) | (0.268) |
| Constant | 0.519* | 0.680*** |
| | (0.258) | (0.221) |
| Observations | 50 | 50 |
| R ² | 0.988 | 0.993 |
| Adjusted R ² | 0.980 | 0.988 |
| Residual Std. Error (df = 29) | 0.110 | 0.094 |
| F Statistic (df = 20; 29) | 118.244*** | 198.667*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - India

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.240*** | 0.289 |
| | (0.252) | (0.175) |
| LGDP - Lag 1 | -0.555 | 0.686** |
| | (0.380) | (0.264) |
| LGDS - Lag 2 | -0.228 | -0.235 |
| | (0.300) | (0.209) |
| LGDP - Lag 2 | 0.867* | 0.455 |
| | (0.469) | (0.326) |
| LGDS - Lag 3 | -0.084 | -0.022 |
| | (0.226) | (0.157) |
| LGDP - Lag 3 | -0.278 | -0.096 |
| | (0.412) | (0.287) |
| LGDS - Lag 4 | 0.099 | 0.048 |
| | (0.205) | (0.142) |
| LGDP - Lag 4 | -0.181 | -0.174 |
| | (0.359) | (0.250) |
| LGDS - Lag 5 | 0.246 | 0.155 |
| | (0.203) | (0.141) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDP - Lag 5 | -0.145 (0.341) | -0.258 (0.238) |
| LGDS - Lag 6 | -0.313 (0.206) | -0.287* (0.144) |
| LGDP - Lag 6 | 0.017 (0.343) | 0.358 (0.238) |
| LGDS - Lag 7 | 0.058 (0.217) | 0.033 (0.151) |
| LGDP - Lag 7 | 0.398 (0.355) | 0.343 (0.247) |
| LGDS - Lag 8 | 0.003 (0.211) | -0.070 (0.147) |
| LGDP - Lag 8 | 0.138 (0.355) | -0.295 (0.247) |
| LGDS - Lag 9 | -0.095 (0.200) | 0.177 (0.139) |
| LGDP - Lag 9 | -0.498 (0.372) | -0.162 (0.259) |
| LGDS - Lag 10 | 0.280 (0.178) | 0.074 (0.124) |
| LGDP - Lag 10 | -0.112 (0.309) | -0.115 (0.215) |
| Constant | 1.265 (0.761) | 0.857 (0.530) |
| Observations | 50 | 50 |
| R ² | 0.995 | 0.995 |
| Adjusted R ² | 0.991 | 0.992 |
| Residual Std. Error (df = 29) | 0.110 | 0.076 |
| F Statistic (df = 20; 29) | 285.511*** | 290.743*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Indonesia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.886** (0.339) | 0.248 (0.300) |
| LGDP - Lag 1 | 0.421 | 0.731** |

| | | |
|---------------|---------|---------|
| | (0.400) | (0.354) |
| LGDS - Lag 2 | -0.469 | -0.050 |
| | (0.416) | (0.368) |
| LGDP - Lag 2 | -0.364 | -0.176 |
| | (0.437) | (0.386) |
| LGDS - Lag 3 | 0.288 | 0.055 |
| | (0.412) | (0.364) |
| LGDP - Lag 3 | 0.593 | 0.284 |
| | (0.433) | (0.383) |
| LGDS - Lag 4 | 0.186 | -0.053 |
| | (0.373) | (0.330) |
| LGDP - Lag 4 | -0.601 | -0.059 |
| | (0.435) | (0.385) |
| LGDS - Lag 5 | -0.673* | -0.273 |
| | (0.360) | (0.319) |
| LGDP - Lag 5 | 0.816* | 0.279 |
| | (0.471) | (0.417) |
| LGDS - Lag 6 | 0.666* | 0.301 |
| | (0.378) | (0.334) |
| LGDP - Lag 6 | -0.575 | -0.322 |
| | (0.482) | (0.426) |
| LGDS - Lag 7 | -0.591 | -0.234 |
| | (0.392) | (0.347) |
| LGDP - Lag 7 | 0.160 | 0.097 |
| | (0.469) | (0.415) |
| LGDS - Lag 8 | 0.304 | 0.125 |
| | (0.364) | (0.322) |
| LGDP - Lag 8 | 0.087 | 0.021 |
| | (0.413) | (0.365) |
| LGDS - Lag 9 | -0.088 | -0.179 |
| | (0.281) | (0.249) |
| LGDP - Lag 9 | -0.211 | 0.070 |
| | (0.335) | (0.297) |
| LGDS - Lag 10 | 0.037 | 0.106 |
| | (0.201) | (0.178) |
| LGDP - Lag 10 | 0.178 | 0.017 |
| | (0.281) | (0.249) |
| Constant | -0.816 | 0.222 |

| | | |
|-------------------------------|-----------|-----------|
| | (0.667) | (0.591) |
| Observations | 50 | 50 |
| R ² | 0.981 | 0.978 |
| Adjusted R ² | 0.968 | 0.964 |
| Residual Std. Error (df = 29) | 0.228 | 0.201 |
| F Statistic (df = 20; 29) | 74.277*** | 65.918*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Iran, Islamic Rep.

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.723*** (0.247) | 0.076 (0.133) |
| LGDP - Lag 1 | 0.711 (0.431) | 1.025*** (0.233) |
| LGDS - Lag 2 | 0.066 (0.314) | -0.178 (0.170) |
| LGDP - Lag 2 | -1.177** (0.546) | -0.121 (0.295) |
| LGDS - Lag 3 | 0.556* (0.324) | 0.229 (0.175) |
| LGDP - Lag 3 | -0.055 (0.590) | -0.195 (0.318) |
| LGDS - Lag 4 | -0.695** (0.329) | -0.224 (0.178) |
| LGDP - Lag 4 | 0.343 (0.585) | 0.120 (0.316) |
| LGDS - Lag 5 | 0.416 (0.347) | 0.388** (0.188) |
| LGDP - Lag 5 | 0.051 (0.569) | -0.437 (0.308) |
| LGDS - Lag 6 | -0.165 (0.368) | -0.123 (0.199) |
| LGDP - Lag 6 | -0.086 (0.558) | 0.301 (0.301) |
| LGDS - Lag 7 | 0.443 (0.346) | 0.112 (0.187) |

| | | |
|-------------------------------|-------------------|---------------------|
| LGDP - Lag 7 | -0.697 (0.579) | -0.249 (0.313) |
| LGDS - Lag 8 | -0.267 (0.342) | -0.170 (0.185) |
| LGDP - Lag 8 | 0.422 (0.596) | 0.040 (0.322) |
| LGDS - Lag 9 | 0.191 (0.336) | 0.149 (0.181) |
| LGDP - Lag 9 | 0.289 (0.585) | 0.345 (0.316) |
| LGDS - Lag 10 | -0.007 (0.285) | 0.100 (0.154) |
| LGDP - Lag 10 | -0.295 (0.416) | -0.401* (0.225) |
| Constant | 2.230* (1.249) | 2.158*** (0.675) |
| Observations | 50 | 50 |
| R ² | 0.935 | 0.971 |
| Adjusted R ² | 0.891 | 0.952 |
| Residual Std. Error (df = 29) | 0.282 | 0.152 |
| F Statistic (df = 20; 29) | 20.985*** | 49.365*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Iraq

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.489* (0.263) | -0.008 (0.120) |
| LGDP - Lag 1 | -0.080 (0.603) | 0.698** (0.275) |
| LGDS - Lag 2 | -0.150 (0.291) | -0.017 (0.133) |
| LGDP - Lag 2 | 1.007 (0.736) | 0.272 (0.336) |
| LGDS - Lag 3 | 0.467 (0.291) | 0.054 (0.133) |
| LGDP - Lag 3 | -1.589** | -0.379 |

| | | |
|-------------------------------|-----------|-----------|
| | (0.723) | (0.330) |
| LGDS - Lag 4 | -0.350 | -0.109 |
| | (0.311) | (0.142) |
| LGDP - Lag 4 | 1.026 | 0.308 |
| | (0.753) | (0.343) |
| LGDS - Lag 5 | 0.061 | 0.044 |
| | (0.313) | (0.142) |
| LGDP - Lag 5 | 0.181 | 0.056 |
| | (0.760) | (0.346) |
| LGDS - Lag 6 | 0.322 | 0.125 |
| | (0.307) | (0.140) |
| LGDP - Lag 6 | -0.833 | -0.262 |
| | (0.730) | (0.332) |
| LGDS - Lag 7 | -0.866*** | -0.455*** |
| | (0.313) | (0.142) |
| LGDP - Lag 7 | 1.270* | 0.717** |
| | (0.738) | (0.336) |
| LGDS - Lag 8 | 0.887** | 0.507*** |
| | (0.365) | (0.166) |
| LGDP - Lag 8 | -2.108** | -1.042*** |
| | (0.787) | (0.359) |
| LGDS - Lag 9 | 0.046 | 0.051 |
| | (0.407) | (0.185) |
| LGDP - Lag 9 | 0.298 | 0.130 |
| | (0.892) | (0.406) |
| LGDS - Lag 10 | -0.316 | -0.036 |
| | (0.307) | (0.140) |
| LGDP - Lag 10 | 1.033 | 0.156 |
| | (0.631) | (0.288) |
| Constant | 1.294 | 1.734** |
| | (1.422) | (0.648) |
| Observations | 50 | 50 |
| R ² | 0.716 | 0.913 |
| Adjusted R ² | 0.520 | 0.852 |
| Residual Std. Error (df = 29) | 0.639 | 0.291 |
| F Statistic (df = 20; 29) | 3.657*** | 15.132*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Ireland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.664** (0.244) | 0.091 (0.120) |
| LGDP - Lag 1 | 0.083 (0.509) | 0.936*** (0.250) |
| LGDS - Lag 2 | -0.115 (0.277) | 0.119 (0.136) |
| LGDP - Lag 2 | 0.352 (0.706) | -0.172 (0.348) |
| LGDS - Lag 3 | 0.013 (0.283) | 0.007 (0.139) |
| LGDP - Lag 3 | -0.213 (0.702) | -0.056 (0.346) |
| LGDS - Lag 4 | 0.402 (0.270) | 0.038 (0.133) |
| LGDP - Lag 4 | -0.302 (0.695) | 0.007 (0.342) |
| LGDS - Lag 5 | -0.481* (0.278) | -0.159 (0.137) |
| LGDP - Lag 5 | 0.580 (0.693) | 0.039 (0.341) |
| LGDS - Lag 6 | 0.345 (0.289) | 0.066 (0.142) |
| LGDP - Lag 6 | -1.091 (0.697) | -0.234 (0.343) |
| LGDS - Lag 7 | -0.145 (0.282) | -0.058 (0.139) |
| LGDP - Lag 7 | 0.871 (0.721) | 0.357 (0.355) |
| LGDS - Lag 8 | -0.266 (0.282) | -0.002 (0.139) |
| LGDP - Lag 8 | 0.448 (0.746) | 0.227 (0.367) |
| LGDS - Lag 9 | 0.257 | -0.017 |

| | | |
|-------------------------------|------------|------------|
| | (0.270) | (0.133) |
| LGDP - Lag 9 | -0.641 | -0.234 |
| | (0.743) | (0.366) |
| LGDS - Lag 10 | -0.106 | 0.043 |
| | (0.195) | (0.096) |
| LGDP - Lag 10 | 0.441 | -0.070 |
| | (0.482) | (0.237) |
| Constant | -1.199 | 0.922** |
| | (0.716) | (0.353) |
| Observations | 50 | 50 |
| R ² | 0.992 | 0.996 |
| Adjusted R ² | 0.987 | 0.994 |
| Residual Std. Error (df = 29) | 0.188 | 0.092 |
| F Statistic (df = 20; 29) | 185.904*** | 401.148*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - Israel

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.135 | 0.089 |
| | (0.209) | (0.103) |
| LGDP - Lag 1 | 0.330 | 0.887*** |
| | (0.408) | (0.200) |
| LGDS - Lag 2 | -0.122 | 0.034 |
| | (0.200) | (0.098) |
| LGDP - Lag 2 | 0.382 | -0.191 |
| | (0.508) | (0.250) |
| LGDS - Lag 3 | 0.376** | 0.066 |
| | (0.182) | (0.090) |
| LGDP - Lag 3 | -0.114 | 0.007 |
| | (0.496) | (0.243) |
| LGDS - Lag 4 | -0.196 | -0.194* |
| | (0.198) | (0.097) |
| LGDP - Lag 4 | 0.379 | 0.349 |
| | (0.481) | (0.236) |
| LGDS - Lag 5 | 0.382* | 0.118 |
| | (0.210) | (0.103) |

| | | |
|-------------------------------|----------------------|---------------------|
| LGDP - Lag 5 | -0.453 (0.488) | -0.490* (0.239) |
| LGDS - Lag 6 | -0.089 (0.212) | -0.054 (0.104) |
| LGDP - Lag 6 | 0.266 (0.485) | 0.217 (0.238) |
| LGDS - Lag 7 | 0.012 (0.205) | 0.063 (0.100) |
| LGDP - Lag 7 | -0.339 (0.481) | 0.020 (0.236) |
| LGDS - Lag 8 | -0.070 (0.191) | 0.096 (0.094) |
| LGDP - Lag 8 | 0.246 (0.471) | -0.080 (0.231) |
| LGDS - Lag 9 | -0.044 (0.189) | -0.079 (0.093) |
| LGDP - Lag 9 | 0.143 (0.432) | 0.388* (0.212) |
| LGDS - Lag 10 | -0.069 (0.159) | 0.015 (0.078) |
| LGDP - Lag 10 | -0.005 (0.319) | -0.328** (0.156) |
| Constant | -2.485*** (0.878) | 0.968** (0.431) |
| Observations | 50 | 50 |
| R ² | 0.981 | 0.992 |
| Adjusted R ² | 0.968 | 0.987 |
| Residual Std. Error (df = 29) | 0.194 | 0.095 |
| F Statistic (df = 20; 29) | 74.368*** | 186.257*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Italy

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.129* (0.566) | 0.310 (0.506) |
| LGDP - Lag 1 | 0.180 | 1.041* |

| | | |
|---------------|----------|----------|
| | (0.629) | (0.562) |
| LGDS - Lag 2 | -0.323 | -0.358 |
| | (0.718) | (0.642) |
| LGDP - Lag 2 | -0.411 | -0.283 |
| | (0.831) | (0.742) |
| LGDS - Lag 3 | 0.323 | 0.416 |
| | (0.734) | (0.656) |
| LGDP - Lag 3 | 0.012 | -0.243 |
| | (0.834) | (0.745) |
| LGDS - Lag 4 | -0.297 | -0.159 |
| | (0.723) | (0.646) |
| LGDP - Lag 4 | 0.542 | 0.404 |
| | (0.842) | (0.752) |
| LGDS - Lag 5 | -0.739 | -0.856 |
| | (0.701) | (0.626) |
| LGDP - Lag 5 | 0.317 | 0.510 |
| | (0.800) | (0.714) |
| LGDS - Lag 6 | 1.465* | 1.659** |
| | (0.722) | (0.645) |
| LGDP - Lag 6 | -1.171 | -1.416* |
| | (0.781) | (0.697) |
| LGDS - Lag 7 | -1.673** | -1.650** |
| | (0.795) | (0.711) |
| LGDP - Lag 7 | 1.440* | 1.473* |
| | (0.822) | (0.735) |
| LGDS - Lag 8 | 0.719 | 0.678 |
| | (0.824) | (0.736) |
| LGDP - Lag 8 | -0.358 | -0.315 |
| | (0.820) | (0.733) |
| LGDS - Lag 9 | 0.391 | 0.196 |
| | (0.829) | (0.740) |
| LGDP - Lag 9 | -0.787 | -0.645 |
| | (0.821) | (0.733) |
| LGDS - Lag 10 | 0.187 | 0.318 |
| | (0.714) | (0.638) |
| LGDP - Lag 10 | 0.027 | -0.079 |
| | (0.691) | (0.617) |
| Constant | 0.597 | 0.880* |

| | | |
|-------------------------------|------------|------------|
| | (0.542) | (0.484) |
| Observations | 50 | 50 |
| R ² | 0.989 | 0.993 |
| Adjusted R ² | 0.982 | 0.987 |
| Residual Std. Error (df = 29) | 0.109 | 0.097 |
| F Statistic (df = 20; 29) | 131.098*** | 193.239*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Japan

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.448 (0.265) | -0.070 (0.175) |
| LGDP - Lag 1 | 0.813* (0.423) | 1.280*** (0.280) |
| LGDS - Lag 2 | 0.122 (0.305) | 0.209 (0.201) |
| LGDP - Lag 2 | -0.488 (0.558) | -0.518 (0.369) |
| LGDS - Lag 3 | 0.108 (0.309) | 0.126 (0.204) |
| LGDP - Lag 3 | -0.216 (0.556) | -0.350 (0.367) |
| LGDS - Lag 4 | -0.235 (0.310) | -0.281 (0.205) |
| LGDP - Lag 4 | 0.284 (0.575) | 0.441 (0.380) |
| LGDS - Lag 5 | -0.180 (0.314) | 0.016 (0.208) |
| LGDP - Lag 5 | 0.481 (0.582) | 0.225 (0.385) |
| LGDS - Lag 6 | 0.170 (0.307) | 0.082 (0.203) |
| LGDP - Lag 6 | -0.590 (0.575) | -0.426 (0.380) |
| LGDS - Lag 7 | -0.004 (0.308) | 0.036 (0.203) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 7 | 0.175 (0.595) | 0.053 (0.393) |
| LGDS - Lag 8 | 0.335 (0.307) | 0.199 (0.203) |
| LGDP - Lag 8 | -0.063 (0.604) | 0.192 (0.399) |
| LGDS - Lag 9 | -0.437 (0.311) | -0.315 (0.206) |
| LGDP - Lag 9 | 0.099 (0.587) | -0.092 (0.388) |
| LGDS - Lag 10 | 0.196 (0.217) | 0.088 (0.144) |
| LGDP - Lag 10 | -0.155 (0.353) | 0.041 (0.233) |
| Constant | 0.779 (0.664) | 0.812* (0.439) |
| Observations | 50 | 50 |
| R ² | 0.978 | 0.993 |
| Adjusted R ² | 0.964 | 0.988 |
| Residual Std. Error (df = 29) | 0.147 | 0.097 |
| F Statistic (df = 20; 29) | 65.811*** | 210.333*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Korea, Rep.

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.556*** (0.465) | 0.290 (0.386) |
| LGDP - Lag 1 | -0.663 (0.537) | 0.667 (0.446) |
| LGDS - Lag 2 | -1.038 (0.696) | -0.031 (0.579) |
| LGDP - Lag 2 | 0.831 (0.803) | -0.251 (0.668) |
| LGDS - Lag 3 | 0.715 (0.701) | -0.077 (0.583) |
| LGDP - Lag 3 | -0.484 | 0.321 |

| | | |
|-------------------------------|------------|------------|
| | (0.821) | (0.682) |
| LGDS - Lag 4 | -0.417 | 0.048 |
| | (0.649) | (0.539) |
| LGDP - Lag 4 | 0.209 | -0.238 |
| | (0.760) | (0.632) |
| LGDS - Lag 5 | 0.172 | -0.098 |
| | (0.530) | (0.440) |
| LGDP - Lag 5 | 0.017 | 0.252 |
| | (0.662) | (0.550) |
| LGDS - Lag 6 | -0.157 | 0.052 |
| | (0.391) | (0.325) |
| LGDP - Lag 6 | -0.186 | -0.220 |
| | (0.560) | (0.465) |
| LGDS - Lag 7 | -0.007 | -0.180 |
| | (0.305) | (0.254) |
| LGDP - Lag 7 | 0.343 | 0.286 |
| | (0.492) | (0.409) |
| LGDS - Lag 8 | -0.065 | 0.109 |
| | (0.253) | (0.210) |
| LGDP - Lag 8 | -0.152 | -0.129 |
| | (0.439) | (0.365) |
| LGDS - Lag 9 | 0.285 | 0.034 |
| | (0.244) | (0.203) |
| LGDP - Lag 9 | -0.315 | -0.250 |
| | (0.404) | (0.336) |
| LGDS - Lag 10 | 0.081 | 0.103 |
| | (0.158) | (0.131) |
| LGDP - Lag 10 | 0.135 | 0.196 |
| | (0.230) | (0.191) |
| Constant | 1.622** | 1.509*** |
| | (0.656) | (0.545) |
| Observations | 50 | 50 |
| R ² | 0.995 | 0.996 |
| Adjusted R ² | 0.992 | 0.993 |
| Residual Std. Error (df = 29) | 0.144 | 0.120 |
| F Statistic (df = 20; 29) | 314.563*** | 351.577*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Kuwait

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.853*** (0.223) | 0.304** (0.119) |
| LGDP - Lag 1 | 0.250 (0.438) | 0.613** (0.234) |
| LGDS - Lag 2 | 0.786*** (0.256) | 0.456*** (0.137) |
| LGDP - Lag 2 | -1.595*** (0.450) | -1.002*** (0.241) |
| LGDS - Lag 3 | -0.480 (0.296) | -0.207 (0.158) |
| LGDP - Lag 3 | 0.491 (0.565) | 0.541* (0.302) |
| LGDS - Lag 4 | 0.415 (0.300) | 0.169 (0.160) |
| LGDP - Lag 4 | -0.074 (0.559) | -0.353 (0.299) |
| LGDS - Lag 5 | -0.711** (0.302) | -0.717*** (0.161) |
| LGDP - Lag 5 | 0.961* (0.524) | 1.086*** (0.280) |
| LGDS - Lag 6 | 0.749* (0.370) | 0.560*** (0.198) |
| LGDP - Lag 6 | -1.125* (0.572) | -0.827** (0.306) |
| LGDS - Lag 7 | -0.356 (0.346) | -0.289 (0.185) |
| LGDP - Lag 7 | 0.485 (0.537) | 0.380 (0.287) |
| LGDS - Lag 8 | -0.007 (0.338) | 0.132 (0.181) |
| LGDP - Lag 8 | 0.106 (0.525) | -0.163 (0.280) |
| LGDS - Lag 9 | -0.187 | -0.254 |

| | | |
|-------------------------------|-----------|-----------|
| | (0.330) | (0.177) |
| LGDP - Lag 9 | 0.575 | 0.587** |
| | (0.510) | (0.273) |
| LGDS - Lag 10 | -0.270 | -0.044 |
| | (0.269) | (0.144) |
| LGDP - Lag 10 | 0.020 | -0.097 |
| | (0.417) | (0.223) |
| Constant | 0.975 | 1.449** |
| | (1.278) | (0.683) |
| Observations | 50 | 50 |
| R ² | 0.912 | 0.948 |
| Adjusted R ² | 0.852 | 0.911 |
| Residual Std. Error (df = 29) | 0.485 | 0.259 |
| F Statistic (df = 20; 29) | 15.056*** | 26.227*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Luxembourg

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.581* | -0.124 |
| | (0.290) | (0.197) |
| LGDP - Lag 1 | 0.736 | 1.439*** |
| | (0.441) | (0.300) |
| LGDS - Lag 2 | 0.250 | 0.204 |
| | (0.361) | (0.246) |
| LGDP - Lag 2 | -1.249* | -0.984** |
| | (0.655) | (0.446) |
| LGDS - Lag 3 | 0.063 | -0.044 |
| | (0.361) | (0.245) |
| LGDP - Lag 3 | 0.479 | 0.488 |
| | (0.709) | (0.483) |
| LGDS - Lag 4 | 0.144 | 0.066 |
| | (0.355) | (0.241) |
| LGDP - Lag 4 | -0.014 | -0.074 |
| | (0.731) | (0.498) |
| LGDS - Lag 5 | -0.601* | -0.250 |
| | (0.351) | (0.239) |

| | | |
|-------------------------------|--------------------|-------------------|
| LGDP - Lag 5 | 0.178 (0.754) | 0.002 (0.513) |
| LGDS - Lag 6 | 0.611 (0.365) | 0.359 (0.248) |
| LGDP - Lag 6 | -0.135 (0.756) | -0.123 (0.514) |
| LGDS - Lag 7 | -0.291 (0.384) | -0.116 (0.261) |
| LGDP - Lag 7 | -0.274 (0.742) | -0.141 (0.505) |
| LGDS - Lag 8 | 0.202 (0.382) | 0.053 (0.260) |
| LGDP - Lag 8 | 0.296 (0.739) | 0.263 (0.503) |
| LGDS - Lag 9 | 0.079 (0.383) | -0.052 (0.261) |
| LGDP - Lag 9 | -0.422 (0.713) | -0.146 (0.485) |
| LGDS - Lag 10 | -0.546* (0.304) | -0.294 (0.207) |
| LGDP - Lag 10 | 0.914* (0.454) | 0.454 (0.309) |
| Constant | -0.279 (0.673) | 0.140 (0.458) |
| Observations | 50 | 50 |
| R ² | 0.990 | 0.994 |
| Adjusted R ² | 0.984 | 0.990 |
| Residual Std. Error (df = 29) | 0.148 | 0.101 |
| F Statistic (df = 20; 29) | 147.340*** | 239.150*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Madagascar

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.021 (0.195) | -0.084** (0.031) |
| LGDP - Lag 1 | 2.190** | 0.829*** |

| | | |
|---------------|-----------|---------|
| | (1.056) | (0.168) |
| LGDS - Lag 2 | 0.025 | -0.013 |
| | (0.213) | (0.034) |
| LGDP - Lag 2 | -0.800 | 0.288 |
| | (1.407) | (0.223) |
| LGDS - Lag 3 | -0.049 | -0.027 |
| | (0.200) | (0.032) |
| LGDP - Lag 3 | 0.814 | -0.034 |
| | (1.378) | (0.219) |
| LGDS - Lag 4 | 0.124 | -0.045 |
| | (0.197) | (0.031) |
| LGDP - Lag 4 | -1.347 | -0.001 |
| | (1.352) | (0.215) |
| LGDS - Lag 5 | -0.144 | -0.003 |
| | (0.172) | (0.027) |
| LGDP - Lag 5 | -0.339 | 0.117 |
| | (1.377) | (0.219) |
| LGDS - Lag 6 | -0.085 | 0.019 |
| | (0.174) | (0.028) |
| LGDP - Lag 6 | 0.388 | 0.039 |
| | (1.359) | (0.216) |
| LGDS - Lag 7 | -0.074 | -0.020 |
| | (0.174) | (0.028) |
| LGDP - Lag 7 | 0.317 | -0.069 |
| | (1.353) | (0.215) |
| LGDS - Lag 8 | -0.130 | 0.010 |
| | (0.172) | (0.027) |
| LGDP - Lag 8 | 1.277 | -0.320 |
| | (1.347) | (0.214) |
| LGDS - Lag 9 | 0.001 | -0.020 |
| | (0.172) | (0.027) |
| LGDP - Lag 9 | 0.429 | -0.027 |
| | (1.392) | (0.221) |
| LGDS - Lag 10 | -0.070 | -0.021 |
| | (0.146) | (0.023) |
| LGDP - Lag 10 | 0.638 | 0.551** |
| | (1.281) | (0.203) |
| Constant | -15.612** | -1.380 |

| | | |
|-------------------------------|---------|-----------|
| | (6.014) | (0.955) |
| Observations | 50 | 50 |
| R ² | 0.622 | 0.900 |
| Adjusted R ² | 0.361 | 0.831 |
| Residual Std. Error (df = 29) | 0.806 | 0.128 |
| F Statistic (df = 20; 29) | 2.383** | 13.076*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Malawi

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.323 (0.191) | 0.061* (0.036) |
| LGDP - Lag 1 | 1.381 (1.031) | 0.754*** (0.192) |
| LGDS - Lag 2 | 0.184 (0.190) | 0.030 (0.035) |
| LGDP - Lag 2 | -3.471** (1.324) | -0.188 (0.247) |
| LGDS - Lag 3 | -0.110 (0.183) | -0.062* (0.034) |
| LGDP - Lag 3 | 3.226** (1.397) | 0.430 (0.260) |
| LGDS - Lag 4 | 0.619** (0.238) | -0.007 (0.044) |
| LGDP - Lag 4 | -2.250 (1.370) | -0.191 (0.255) |
| LGDS - Lag 5 | -0.296 (0.235) | -0.067 (0.044) |
| LGDP - Lag 5 | 2.934** (1.309) | 0.042 (0.244) |
| LGDS - Lag 6 | 0.004 (0.200) | 0.065* (0.037) |
| LGDP - Lag 6 | -1.885 (1.339) | 0.112 (0.250) |
| LGDS - Lag 7 | -0.174 (0.212) | 0.002 (0.039) |

| | | |
|-------------------------------|---------------------|-------------------|
| LGDP - Lag 7 | 1.076 (1.401) | -0.179 (0.261) |
| LGDS - Lag 8 | 0.055 (0.211) | 0.024 (0.039) |
| LGDP - Lag 8 | 1.131 (1.421) | 0.049 (0.265) |
| LGDS - Lag 9 | -0.286 (0.198) | -0.035 (0.037) |
| LGDP - Lag 9 | -3.530** (1.553) | 0.043 (0.289) |
| LGDS - Lag 10 | 0.259 (0.191) | -0.027 (0.036) |
| LGDP - Lag 10 | 1.326 (1.178) | 0.109 (0.220) |
| Constant | 1.205 (1.561) | 0.208 (0.291) |
| Observations | 50 | 50 |
| R ² | 0.570 | 0.930 |
| Adjusted R ² | 0.274 | 0.882 |
| Residual Std. Error (df = 29) | 0.940 | 0.175 |
| F Statistic (df = 20; 29) | 1.924* | 19.336*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Malta

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.359 (0.433) | -0.220 (0.147) |
| LGDP - Lag 1 | -0.027 (1.368) | 1.167** (0.463) |
| LGDS - Lag 2 | -0.185 (0.630) | -0.015 (0.213) |
| LGDP - Lag 2 | 1.098 (2.108) | -0.057 (0.714) |
| LGDS - Lag 3 | -0.038 (0.611) | -0.004 (0.207) |
| LGDP - Lag 3 | -0.331 | 0.074 |

| | | |
|-------------------------------|-----------|------------|
| | (2.115) | (0.716) |
| LGDS - Lag 4 | -0.223 | 0.036 |
| | (0.585) | (0.198) |
| LGDP - Lag 4 | -0.385 | -0.073 |
| | (2.022) | (0.685) |
| LGDS - Lag 5 | 0.328 | -0.072 |
| | (0.520) | (0.176) |
| LGDP - Lag 5 | -0.635 | -0.215 |
| | (1.879) | (0.636) |
| LGDS - Lag 6 | -0.749* | -0.111 |
| | (0.392) | (0.133) |
| LGDP - Lag 6 | 1.732 | 0.413 |
| | (1.392) | (0.471) |
| LGDS - Lag 7 | -0.385 | -0.184 |
| | (0.385) | (0.130) |
| LGDP - Lag 7 | 1.348 | 0.404 |
| | (1.249) | (0.423) |
| LGDS - Lag 8 | -0.084 | -0.047 |
| | (0.379) | (0.128) |
| LGDP - Lag 8 | -0.218 | 0.273 |
| | (1.177) | (0.399) |
| LGDS - Lag 9 | -0.001 | -0.041 |
| | (0.380) | (0.129) |
| LGDP - Lag 9 | 0.447 | 0.054 |
| | (1.077) | (0.365) |
| LGDS - Lag 10 | -0.357 | -0.029 |
| | (0.309) | (0.105) |
| LGDP - Lag 10 | -0.029 | -0.171 |
| | (0.844) | (0.286) |
| Constant | -9.757*** | -2.736*** |
| | (1.550) | (0.525) |
| Observations | 50 | 50 |
| R ² | 0.962 | 0.990 |
| Adjusted R ² | 0.936 | 0.983 |
| Residual Std. Error (df = 29) | 0.404 | 0.137 |
| F Statistic (df = 20; 29) | 37.117*** | 140.013*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Mauritania

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.787*** (0.191) | 0.013 (0.022) |
| LGDP - Lag 1 | -0.432 (1.596) | 1.191*** (0.184) |
| LGDS - Lag 2 | -0.101 (0.237) | 0.001 (0.027) |
| LGDP - Lag 2 | 1.585 (2.592) | -0.242 (0.298) |
| LGDS - Lag 3 | 0.027 (0.237) | 0.022 (0.027) |
| LGDP - Lag 3 | -0.599 (2.574) | -0.052 (0.296) |
| LGDS - Lag 4 | 0.255 (0.234) | -0.003 (0.027) |
| LGDP - Lag 4 | -1.572 (2.448) | -0.068 (0.282) |
| LGDS - Lag 5 | -0.097 (0.238) | -0.026 (0.027) |
| LGDP - Lag 5 | 1.476 (2.424) | 0.290 (0.279) |
| LGDS - Lag 6 | 0.129 (0.234) | 0.035 (0.027) |
| LGDP - Lag 6 | -0.752 (2.448) | -0.537* (0.282) |
| LGDS - Lag 7 | -0.257 (0.237) | -0.034 (0.027) |
| LGDP - Lag 7 | 1.153 (2.559) | 0.412 (0.294) |
| LGDS - Lag 8 | -0.198 (0.245) | -0.029 (0.028) |
| LGDP - Lag 8 | 0.335 (2.597) | -0.001 (0.299) |
| LGDS - Lag 9 | 0.300 | 0.039 |

| | | |
|-------------------------------|----------|-----------|
| | (0.237) | (0.027) |
| LGDP - Lag 9 | -1.765 | -0.258 |
| | (2.302) | (0.265) |
| LGDS - Lag 10 | -0.164 | 0.010 |
| | (0.186) | (0.021) |
| LGDP - Lag 10 | 1.207 | 0.166 |
| | (1.246) | (0.143) |
| Constant | -2.824 | 0.596** |
| | (2.140) | (0.246) |
| Observations | 50 | 50 |
| R ² | 0.842 | 0.974 |
| Adjusted R ² | 0.732 | 0.956 |
| Residual Std. Error (df = 29) | 0.898 | 0.103 |
| F Statistic (df = 20; 29) | 7.707*** | 53.972*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Mexico

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.740 | -0.027 |
| | (0.488) | (0.408) |
| LGDP - Lag 1 | 0.341 | 1.202** |
| | (0.583) | (0.487) |
| LGDS - Lag 2 | -0.191 | -0.331 |
| | (0.584) | (0.488) |
| LGDP - Lag 2 | -0.212 | -0.368 |
| | (0.751) | (0.627) |
| LGDS - Lag 3 | 0.200 | 0.152 |
| | (0.595) | (0.497) |
| LGDP - Lag 3 | -0.120 | 0.183 |
| | (0.737) | (0.616) |
| LGDS - Lag 4 | -0.383 | -0.155 |
| | (0.581) | (0.486) |
| LGDP - Lag 4 | 0.751 | 0.245 |
| | (0.743) | (0.621) |
| LGDS - Lag 5 | -0.215 | -0.206 |
| | (0.565) | (0.472) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 5 | -0.293 (0.757) | -0.037 (0.632) |
| LGDS - Lag 6 | 0.623 (0.560) | 0.600 (0.468) |
| LGDP - Lag 6 | -0.039 (0.751) | -0.291 (0.628) |
| LGDS - Lag 7 | -0.311 (0.582) | -0.477 (0.486) |
| LGDP - Lag 7 | -0.059 (0.752) | 0.343 (0.629) |
| LGDS - Lag 8 | -0.392 (0.555) | -0.340 (0.464) |
| LGDP - Lag 8 | 0.572 (0.690) | 0.419 (0.577) |
| LGDS - Lag 9 | 0.326 (0.520) | 0.572 (0.435) |
| LGDP - Lag 9 | -0.201 (0.579) | -0.363 (0.484) |
| LGDS - Lag 10 | 0.236 (0.423) | 0.004 (0.353) |
| LGDP - Lag 10 | -0.437 (0.447) | -0.190 (0.374) |
| Constant | 0.055 (0.589) | 0.341 (0.492) |
| Observations | 50 | 50 |
| R ² | 0.972 | 0.980 |
| Adjusted R ² | 0.952 | 0.966 |
| Residual Std. Error (df = 29) | 0.181 | 0.151 |
| F Statistic (df = 20; 29) | 49.601*** | 71.343*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Netherlands

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|-------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.253 (0.471) | -0.531 (0.422) |
| LGDP - Lag 1 | 0.905 | 1.818*** |

| | | |
|---------------|---------|-----------|
| | (0.534) | (0.478) |
| LGDS - Lag 2 | 0.813 | 0.831 |
| | (0.591) | (0.530) |
| LGDP - Lag 2 | -1.288 | -1.490** |
| | (0.794) | (0.711) |
| LGDS - Lag 3 | -0.333 | -0.288 |
| | (0.614) | (0.550) |
| LGDP - Lag 3 | 0.655 | 0.713 |
| | (0.860) | (0.771) |
| LGDS - Lag 4 | 0.113 | 0.049 |
| | (0.574) | (0.515) |
| LGDP - Lag 4 | -0.226 | -0.185 |
| | (0.777) | (0.696) |
| LGDS - Lag 5 | -0.017 | 0.006 |
| | (0.532) | (0.476) |
| LGDP - Lag 5 | -0.103 | -0.073 |
| | (0.664) | (0.595) |
| LGDS - Lag 6 | 1.063* | 1.275** |
| | (0.523) | (0.468) |
| LGDP - Lag 6 | -1.070 | -1.290** |
| | (0.637) | (0.571) |
| LGDS - Lag 7 | -1.022* | -1.488*** |
| | (0.600) | (0.537) |
| LGDP - Lag 7 | 0.940 | 1.428** |
| | (0.700) | (0.627) |
| LGDS - Lag 8 | 0.316 | 0.574 |
| | (0.735) | (0.659) |
| LGDP - Lag 8 | -0.126 | -0.386 |
| | (0.808) | (0.724) |
| LGDS - Lag 9 | -0.255 | -0.230 |
| | (0.749) | (0.671) |
| LGDP - Lag 9 | 0.266 | 0.158 |
| | (0.802) | (0.718) |
| LGDS - Lag 10 | 0.123 | -0.040 |
| | (0.518) | (0.464) |
| LGDP - Lag 10 | -0.071 | 0.087 |
| | (0.534) | (0.479) |
| Constant | 0.840 | 0.887* |

| | | |
|-------------------------------|------------|------------|
| | (0.569) | (0.509) |
| Observations | 50 | 50 |
| R ² | 0.992 | 0.993 |
| Adjusted R ² | 0.987 | 0.989 |
| Residual Std. Error (df = 29) | 0.096 | 0.086 |
| F Statistic (df = 20; 29) | 185.066*** | 215.588*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - New Zealand

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.527 (0.425) | 0.068 (0.337) |
| LGDP - Lag 1 | 0.437 (0.551) | 1.114** (0.437) |
| LGDS - Lag 2 | -0.036 (0.460) | 0.010 (0.365) |
| LGDP - Lag 2 | -0.342 (0.696) | -0.459 (0.552) |
| LGDS - Lag 3 | 0.136 (0.428) | 0.126 (0.339) |
| LGDP - Lag 3 | 0.065 (0.660) | 0.043 (0.523) |
| LGDS - Lag 4 | 0.104 (0.415) | 0.156 (0.329) |
| LGDP - Lag 4 | -0.404 (0.642) | -0.283 (0.509) |
| LGDS - Lag 5 | -0.127 (0.427) | -0.275 (0.339) |
| LGDP - Lag 5 | 0.394 (0.668) | 0.340 (0.529) |
| LGDS - Lag 6 | 0.110 (0.438) | 0.200 (0.347) |
| LGDP - Lag 6 | -0.121 (0.675) | -0.163 (0.535) |
| LGDS - Lag 7 | 0.242 (0.442) | 0.060 (0.351) |

| | | |
|-------------------------------|-------------------|-------------------|
| LGDP - Lag 7 | 0.099 (0.674) | 0.176 (0.534) |
| LGDS - Lag 8 | -0.322 (0.435) | -0.275 (0.345) |
| LGDP - Lag 8 | 0.186 (0.664) | 0.214 (0.526) |
| LGDS - Lag 9 | -0.214 (0.432) | 0.186 (0.343) |
| LGDP - Lag 9 | 0.411 (0.645) | -0.142 (0.511) |
| LGDS - Lag 10 | 0.243 (0.289) | -0.089 (0.229) |
| LGDP - Lag 10 | -0.442 (0.405) | -0.040 (0.321) |
| Constant | 0.144 (0.693) | 0.626 (0.549) |
| Observations | 50 | 50 |
| R ² | 0.985 | 0.990 |
| Adjusted R ² | 0.975 | 0.983 |
| Residual Std. Error (df = 29) | 0.134 | 0.106 |
| F Statistic (df = 20; 29) | 95.219*** | 146.667*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Norway

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.517 (0.349) | -0.483** (0.212) |
| LGDP - Lag 1 | 0.816 (0.538) | 1.695*** (0.327) |
| LGDS - Lag 2 | -0.213 (0.545) | 0.287 (0.332) |
| LGDP - Lag 2 | -0.035 (0.852) | -0.405 (0.518) |
| LGDS - Lag 3 | 0.666 (0.587) | 0.393 (0.357) |
| LGDP - Lag 3 | -0.677 | -0.488 |

| | | |
|-------------------------------|--------------------|----------------------|
| | (0.877) | (0.533) |
| LGDS - Lag 4 | -0.517 (0.574) | -0.485 (0.349) |
| LGDP - Lag 4 | 0.476 (0.838) | 0.494 (0.510) |
| LGDS - Lag 5 | 0.400 (0.542) | 0.527 (0.330) |
| LGDP - Lag 5 | -0.235 (0.838) | -0.644 (0.510) |
| LGDS - Lag 6 | 0.462 (0.546) | 0.075 (0.332) |
| LGDP - Lag 6 | -0.703 (0.854) | 0.149 (0.520) |
| LGDS - Lag 7 | -0.528 (0.543) | -0.106 (0.330) |
| LGDP - Lag 7 | 0.541 (0.856) | -0.137 (0.521) |
| LGDS - Lag 8 | 0.079 (0.559) | -0.015 (0.340) |
| LGDP - Lag 8 | -0.374 (0.895) | -0.128 (0.545) |
| LGDS - Lag 9 | -1.103* (0.559) | -0.943*** (0.340) |
| LGDP - Lag 9 | 1.561* (0.891) | 1.209** (0.542) |
| LGDS - Lag 10 | 0.614 (0.457) | 0.566* (0.278) |
| LGDP - Lag 10 | -0.746 (0.622) | -0.588 (0.378) |
| Constant | -0.668 (0.734) | 0.121 (0.447) |
| Observations | 50 | 50 |
| R ² | 0.991 | 0.996 |
| Adjusted R ² | 0.985 | 0.994 |
| Residual Std. Error (df = 29) | 0.122 | 0.074 |
| F Statistic (df = 20; 29) | 163.358*** | 398.028*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Oman

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.633* (0.351) | -0.129 (0.180) |
| LGDP - Lag 1 | -0.124 (0.650) | 0.929*** (0.334) |
| LGDS - Lag 2 | -0.734 (0.468) | -0.237 (0.241) |
| LGDP - Lag 2 | 1.380 (0.903) | 0.388 (0.464) |
| LGDS - Lag 3 | 0.607 (0.462) | 0.194 (0.238) |
| LGDP - Lag 3 | -0.759 (0.910) | -0.185 (0.468) |
| LGDS - Lag 4 | -0.252 (0.441) | -0.008 (0.226) |
| LGDP - Lag 4 | 0.571 (0.890) | 0.051 (0.457) |
| LGDS - Lag 5 | 0.486 (0.392) | 0.153 (0.201) |
| LGDP - Lag 5 | -0.580 (0.744) | -0.072 (0.383) |
| LGDS - Lag 6 | -0.142 (0.327) | -0.035 (0.168) |
| LGDP - Lag 6 | 0.325 (0.539) | 0.177 (0.277) |
| LGDS - Lag 7 | 0.025 (0.323) | 0.042 (0.166) |
| LGDP - Lag 7 | 0.193 (0.528) | -0.092 (0.271) |
| LGDS - Lag 8 | -0.326 (0.309) | -0.183 (0.159) |
| LGDP - Lag 8 | 0.064 (0.514) | 0.172 (0.264) |
| LGDS - Lag 9 | 0.148 | 0.205 |

| | | |
|-------------------------------|-----------|-----------|
| | (0.313) | (0.161) |
| LGDP - Lag 9 | -0.580 | -0.594** |
| | (0.525) | (0.270) |
| LGDS - Lag 10 | -0.511** | -0.348*** |
| | (0.244) | (0.126) |
| LGDP - Lag 10 | 0.594 | 0.534*** |
| | (0.358) | (0.184) |
| Constant | -1.298 | -0.002 |
| | (0.831) | (0.427) |
| Observations | 50 | 50 |
| R ² | 0.944 | 0.985 |
| Adjusted R ² | 0.905 | 0.975 |
| Residual Std. Error (df = 29) | 0.307 | 0.158 |
| F Statistic (df = 20; 29) | 24.392*** | 97.855*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - Pakistan

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.799*** | -0.053 |
| | (0.214) | (0.123) |
| LGDP - Lag 1 | 0.006 | 1.038*** |
| | (0.345) | (0.197) |
| LGDS - Lag 2 | 0.041 | 0.040 |
| | (0.254) | (0.145) |
| LGDP - Lag 2 | 0.080 | -0.408 |
| | (0.494) | (0.283) |
| LGDS - Lag 3 | -0.088 | -0.183 |
| | (0.247) | (0.141) |
| LGDP - Lag 3 | -0.079 | 0.350 |
| | (0.499) | (0.286) |
| LGDS - Lag 4 | 0.118 | 0.164 |
| | (0.246) | (0.141) |
| LGDP - Lag 4 | -0.242 | -0.052 |
| | (0.512) | (0.293) |
| LGDS - Lag 5 | 0.181 | -0.090 |
| | (0.257) | (0.147) |

| | | |
|-------------------------------|--------------------|-------------------|
| LGDP - Lag 5 | 0.013 (0.515) | 0.054 (0.294) |
| LGDS - Lag 6 | 0.050 (0.252) | 0.061 (0.144) |
| LGDP - Lag 6 | 0.112 (0.504) | -0.221 (0.288) |
| LGDS - Lag 7 | -0.315 (0.252) | -0.026 (0.144) |
| LGDP - Lag 7 | 0.346 (0.503) | 0.156 (0.288) |
| LGDS - Lag 8 | -0.024 (0.259) | 0.115 (0.148) |
| LGDP - Lag 8 | -0.885* (0.488) | -0.237 (0.279) |
| LGDS - Lag 9 | 0.049 (0.248) | -0.187 (0.142) |
| LGDP - Lag 9 | 0.939* (0.498) | 0.203 (0.285) |
| LGDS - Lag 10 | 0.045 (0.198) | 0.173 (0.113) |
| LGDP - Lag 10 | -0.188 (0.387) | 0.081 (0.221) |
| Constant | 0.032 (0.498) | 0.292 (0.285) |
| Observations | 50 | 50 |
| R ² | 0.953 | 0.984 |
| Adjusted R ² | 0.920 | 0.973 |
| Residual Std. Error (df = 29) | 0.201 | 0.115 |
| F Statistic (df = 20; 29) | 29.195*** | 88.171*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Papua New Guinea

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.909*** (0.225) | 0.064 (0.094) |
| LGDP - Lag 1 | 0.327 | 1.206*** |

| | | |
|---------------|---------|---------|
| | (0.568) | (0.239) |
| LGDS - Lag 2 | -0.238 | -0.047 |
| | (0.176) | (0.074) |
| LGDP - Lag 2 | -0.305 | -0.268 |
| | (0.784) | (0.329) |
| LGDS - Lag 3 | 0.147 | 0.009 |
| | (0.128) | (0.054) |
| LGDP - Lag 3 | 0.301 | 0.144 |
| | (0.757) | (0.318) |
| LGDS - Lag 4 | -0.123 | -0.023 |
| | (0.126) | (0.053) |
| LGDP - Lag 4 | 0.296 | -0.088 |
| | (0.749) | (0.314) |
| LGDS - Lag 5 | -0.128 | -0.049 |
| | (0.126) | (0.053) |
| LGDP - Lag 5 | -0.273 | 0.070 |
| | (0.757) | (0.318) |
| LGDS - Lag 6 | 0.068 | 0.037 |
| | (0.128) | (0.054) |
| LGDP - Lag 6 | 0.258 | 0.013 |
| | (0.745) | (0.313) |
| LGDS - Lag 7 | 0.109 | 0.044 |
| | (0.124) | (0.052) |
| LGDP - Lag 7 | -0.503 | -0.350 |
| | (0.739) | (0.311) |
| LGDS - Lag 8 | -0.092 | -0.019 |
| | (0.121) | (0.051) |
| LGDP - Lag 8 | -0.200 | 0.151 |
| | (0.760) | (0.319) |
| LGDS - Lag 9 | 0.022 | 0.017 |
| | (0.120) | (0.051) |
| LGDP - Lag 9 | 0.234 | -0.002 |
| | (0.754) | (0.317) |
| LGDS - Lag 10 | -0.047 | -0.011 |
| | (0.108) | (0.045) |
| LGDP - Lag 10 | 0.358 | 0.064 |
| | (0.486) | (0.204) |
| Constant | -1.282 | 0.322 |

| | | |
|-------------------------------|-----------|-----------|
| | (1.484) | (0.623) |
| Observations | 50 | 50 |
| R ² | 0.926 | 0.972 |
| Adjusted R ² | 0.876 | 0.952 |
| Residual Std. Error (df = 29) | 0.349 | 0.147 |
| F Statistic (df = 20; 29) | 18.270*** | 49.972*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Peru

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.245*** (0.242) | 0.197 (0.156) |
| LGDP - Lag 1 | -0.492 (0.392) | 0.682** (0.253) |
| LGDS - Lag 2 | -0.070 (0.331) | 0.170 (0.213) |
| LGDP - Lag 2 | 0.769 (0.519) | 0.350 (0.335) |
| LGDS - Lag 3 | -0.510 (0.321) | -0.410* (0.207) |
| LGDP - Lag 3 | 0.246 (0.521) | 0.095 (0.336) |
| LGDS - Lag 4 | -0.462 (0.330) | -0.262 (0.213) |
| LGDP - Lag 4 | -0.052 (0.507) | -0.038 (0.327) |
| LGDS - Lag 5 | 0.617* (0.336) | 0.197 (0.217) |
| LGDP - Lag 5 | -0.421 (0.489) | -0.027 (0.315) |
| LGDS - Lag 6 | 0.346 (0.340) | 0.431* (0.219) |
| LGDP - Lag 6 | -0.357 (0.491) | -0.529 (0.316) |
| LGDS - Lag 7 | -0.316 (0.355) | -0.225 (0.229) |

| | | |
|-------------------------------|---------------------|-------------------|
| LGDP - Lag 7 | 0.567 (0.516) | 0.311 (0.333) |
| LGDS - Lag 8 | -0.445 (0.338) | -0.013 (0.218) |
| LGDP - Lag 8 | 0.563 (0.473) | 0.165 (0.305) |
| LGDS - Lag 9 | 0.556 (0.354) | 0.039 (0.228) |
| LGDP - Lag 9 | -1.159** (0.478) | -0.346 (0.308) |
| LGDS - Lag 10 | -0.221 (0.261) | 0.016 (0.168) |
| LGDP - Lag 10 | 0.597* (0.333) | 0.194 (0.215) |
| Constant | -0.349 (0.388) | 0.298 (0.250) |
| Observations | 50 | 50 |
| R ² | 0.974 | 0.987 |
| Adjusted R ² | 0.956 | 0.978 |
| Residual Std. Error (df = 29) | 0.183 | 0.118 |
| F Statistic (df = 20; 29) | 53.631*** | 108.234*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Portugal

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.438*** (0.239) | 0.362** (0.135) |
| LGDP - Lag 1 | -0.681 (0.410) | 0.651*** (0.231) |
| LGDS - Lag 2 | -0.891** (0.341) | -0.229 (0.193) |
| LGDP - Lag 2 | 0.902 (0.596) | 0.082 (0.336) |
| LGDS - Lag 3 | 0.144 (0.371) | 0.001 (0.210) |
| LGDP - Lag 3 | -0.058 | 0.073 |

| | | |
|-------------------------------|------------|------------|
| | (0.619) | (0.349) |
| LGDS - Lag 4 | 0.305 | 0.140 |
| | (0.382) | (0.216) |
| LGDP - Lag 4 | -0.133 | 0.136 |
| | (0.633) | (0.357) |
| LGDS - Lag 5 | -0.674 | -0.407* |
| | (0.403) | (0.227) |
| LGDP - Lag 5 | 0.447 | 0.030 |
| | (0.676) | (0.381) |
| LGDS - Lag 6 | 0.365 | 0.297 |
| | (0.409) | (0.231) |
| LGDP - Lag 6 | -0.360 | -0.204 |
| | (0.679) | (0.383) |
| LGDS - Lag 7 | 0.342 | 0.185 |
| | (0.407) | (0.229) |
| LGDP - Lag 7 | -0.615 | -0.398 |
| | (0.654) | (0.369) |
| LGDS - Lag 8 | -0.453 | -0.157 |
| | (0.399) | (0.225) |
| LGDP - Lag 8 | 0.781 | 0.290 |
| | (0.679) | (0.383) |
| LGDS - Lag 9 | 0.935** | 0.527** |
| | (0.369) | (0.208) |
| LGDP - Lag 9 | -1.129 | -0.582 |
| | (0.672) | (0.379) |
| LGDS - Lag 10 | -0.710*** | -0.446*** |
| | (0.233) | (0.131) |
| LGDP - Lag 10 | 0.972** | 0.626*** |
| | (0.373) | (0.211) |
| Constant | 0.479 | 0.779*** |
| | (0.377) | (0.213) |
| <hr/> | | |
| Observations | 50 | 50 |
| R ² | 0.986 | 0.996 |
| Adjusted R ² | 0.976 | 0.993 |
| Residual Std. Error (df = 29) | 0.145 | 0.082 |
| F Statistic (df = 20; 29) | 100.977*** | 362.875*** |
| <hr/> | | |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Rwanda

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.468** (0.177) | 0.053 (0.050) |
| LGDP - Lag 1 | -0.104 (0.637) | 0.275 (0.182) |
| LGDS - Lag 2 | 0.517*** (0.182) | 0.137** (0.052) |
| LGDP - Lag 2 | -0.444 (0.619) | 0.191 (0.177) |
| LGDS - Lag 3 | -0.117 (0.196) | 0.058 (0.056) |
| LGDP - Lag 3 | 1.504** (0.632) | 0.075 (0.180) |
| LGDS - Lag 4 | -0.117 (0.189) | -0.076 (0.054) |
| LGDP - Lag 4 | -0.711 (0.669) | -0.097 (0.191) |
| LGDS - Lag 5 | -0.109 (0.156) | 0.022 (0.045) |
| LGDP - Lag 5 | 0.205 (0.663) | -0.019 (0.189) |
| LGDS - Lag 6 | 0.422*** (0.148) | 0.032 (0.042) |
| LGDP - Lag 6 | -1.346** (0.658) | -0.044 (0.188) |
| LGDS - Lag 7 | -0.091 (0.148) | -0.032 (0.042) |
| LGDP - Lag 7 | 0.369 (0.660) | 0.232 (0.188) |
| LGDS - Lag 8 | -0.242 (0.146) | -0.099** (0.042) |
| LGDP - Lag 8 | 2.240*** (0.666) | 0.265 (0.190) |
| LGDS - Lag 9 | -0.058 | -0.115** |

| | | |
|-------------------------------|-----------|-----------|
| | (0.147) | (0.042) |
| LGDP - Lag 9 | -0.992 | 0.160 |
| | (0.721) | (0.206) |
| LGDS - Lag 10 | -0.281* | -0.047 |
| | (0.156) | (0.044) |
| LGDP - Lag 10 | -0.182 | -0.116 |
| | (0.615) | (0.175) |
| Constant | -1.621 | 0.663 |
| | (1.552) | (0.443) |
| Observations | 50 | 50 |
| R ² | 0.882 | 0.967 |
| Adjusted R ² | 0.801 | 0.945 |
| Residual Std. Error (df = 29) | 0.582 | 0.166 |
| F Statistic (df = 20; 29) | 10.857*** | 42.739*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Saudi Arabia

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.404*** | 0.381* |
| | (0.408) | (0.194) |
| LGDP - Lag 1 | -0.803 | 0.356 |
| | (0.828) | (0.394) |
| LGDS - Lag 2 | -0.249 | -0.264 |
| | (0.497) | (0.237) |
| LGDP - Lag 2 | 0.469 | 0.458 |
| | (0.969) | (0.461) |
| LGDS - Lag 3 | -0.465 | -0.148 |
| | (0.519) | (0.247) |
| LGDP - Lag 3 | 0.954 | 0.267 |
| | (0.991) | (0.472) |
| LGDS - Lag 4 | 0.251 | 0.155 |
| | (0.497) | (0.236) |
| LGDP - Lag 4 | -0.792 | -0.405 |
| | (0.912) | (0.434) |
| LGDS - Lag 5 | -0.330 | -0.217 |
| | (0.505) | (0.240) |

| | | |
|-------------------------------|---------------------|---------------------|
| LGDP - Lag 5 | 0.507 (0.903) | 0.401 (0.430) |
| LGDS - Lag 6 | 0.064 (0.477) | 0.070 (0.227) |
| LGDP - Lag 6 | 0.439 (0.839) | 0.240 (0.399) |
| LGDS - Lag 7 | 0.411 (0.477) | 0.238 (0.227) |
| LGDP - Lag 7 | -1.308 (0.835) | -0.862** (0.398) |
| LGDS - Lag 8 | 0.484 (0.474) | 0.178 (0.226) |
| LGDP - Lag 8 | -0.820 (0.855) | -0.300 (0.407) |
| LGDS - Lag 9 | 0.204 (0.453) | 0.155 (0.216) |
| LGDP - Lag 9 | -0.586 (0.766) | -0.310 (0.364) |
| LGDS - Lag 10 | -0.638* (0.320) | -0.309* (0.152) |
| LGDP - Lag 10 | 1.626*** (0.563) | 0.783*** (0.268) |
| Constant | 1.905 (1.279) | 1.556** (0.609) |
| Observations | 50 | 50 |
| R ² | 0.935 | 0.979 |
| Adjusted R ² | 0.891 | 0.964 |
| Residual Std. Error (df = 29) | 0.294 | 0.140 |
| F Statistic (df = 20; 29) | 21.011*** | 67.135*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Singapore

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.455** (0.567) | 0.311 (0.406) |
| LGDP - Lag 1 | -0.305 | 0.881 |

| | | |
|---------------|----------|----------|
| | (0.774) | (0.554) |
| LGDS - Lag 2 | -0.153 | 0.133 |
| | (0.693) | (0.497) |
| LGDP - Lag 2 | -0.420 | -0.720 |
| | (1.027) | (0.736) |
| LGDS - Lag 3 | -1.379** | -1.178** |
| | (0.615) | (0.440) |
| LGDP - Lag 3 | 2.220** | 1.825** |
| | (0.947) | (0.678) |
| LGDS - Lag 4 | 0.452 | 0.603 |
| | (0.558) | (0.400) |
| LGDP - Lag 4 | -0.956 | -1.018 |
| | (0.865) | (0.620) |
| LGDS - Lag 5 | 0.154 | -0.024 |
| | (0.604) | (0.433) |
| LGDP - Lag 5 | -0.311 | -0.056 |
| | (0.906) | (0.649) |
| LGDS - Lag 6 | 0.156 | 0.181 |
| | (0.577) | (0.413) |
| LGDP - Lag 6 | 0.030 | 0.056 |
| | (0.863) | (0.618) |
| LGDS - Lag 7 | 0.558 | 0.158 |
| | (0.509) | (0.365) |
| LGDP - Lag 7 | -0.597 | -0.317 |
| | (0.822) | (0.589) |
| LGDS - Lag 8 | -0.845* | -0.431 |
| | (0.421) | (0.302) |
| LGDP - Lag 8 | 0.903 | 0.596 |
| | (0.733) | (0.525) |
| LGDS - Lag 9 | 0.389** | 0.201* |
| | (0.164) | (0.118) |
| LGDP - Lag 9 | -0.797* | -0.643* |
| | (0.458) | (0.328) |
| LGDS - Lag 10 | -0.031 | 0.012 |
| | (0.096) | (0.069) |
| LGDP - Lag 10 | 0.443* | 0.381** |
| | (0.227) | (0.162) |
| Constant | 0.283 | 0.586 |

| | | |
|-------------------------------|------------|------------|
| | (0.720) | (0.516) |
| Observations | 50 | 50 |
| R ² | 0.997 | 0.998 |
| Adjusted R ² | 0.995 | 0.996 |
| Residual Std. Error (df = 29) | 0.103 | 0.074 |
| F Statistic (df = 20; 29) | 479.350*** | 663.142*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - South Africa

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.530*** (0.440) | 0.534 (0.372) |
| LGDP - Lag 1 | -0.067 (0.519) | 0.932** (0.440) |
| LGDS - Lag 2 | -1.070* (0.611) | -0.637 (0.518) |
| LGDP - Lag 2 | -0.044 (0.723) | -0.383 (0.613) |
| LGDS - Lag 3 | 0.697 (0.640) | 0.533 (0.543) |
| LGDP - Lag 3 | 0.247 (0.727) | 0.199 (0.616) |
| LGDS - Lag 4 | 0.178 (0.641) | -0.087 (0.543) |
| LGDP - Lag 4 | -0.975 (0.717) | -0.343 (0.607) |
| LGDS - Lag 5 | -0.975 (0.587) | -0.779 (0.497) |
| LGDP - Lag 5 | 1.389* (0.706) | 0.783 (0.599) |
| LGDS - Lag 6 | 1.556*** (0.547) | 1.194** (0.463) |
| LGDP - Lag 6 | -1.603** (0.709) | -0.965 (0.601) |
| LGDS - Lag 7 | -1.151* (0.582) | -1.017** (0.494) |

| | | |
|-------------------------------|--------------------|--------------------|
| LGDP - Lag 7 | 1.197 (0.776) | 0.951 (0.657) |
| LGDS - Lag 8 | 0.392 (0.619) | 0.468 (0.525) |
| LGDP - Lag 8 | -0.344 (0.798) | -0.438 (0.676) |
| LGDS - Lag 9 | -0.255 (0.603) | -0.179 (0.511) |
| LGDP - Lag 9 | -0.032 (0.737) | -0.003 (0.625) |
| LGDS - Lag 10 | -0.066 (0.411) | 0.018 (0.348) |
| LGDP - Lag 10 | 0.295 (0.465) | 0.173 (0.394) |
| Constant | 0.622** (0.288) | 0.520** (0.244) |
| Observations | 50 | 50 |
| R ² | 0.946 | 0.977 |
| Adjusted R ² | 0.909 | 0.960 |
| Residual Std. Error (df = 29) | 0.138 | 0.117 |
| F Statistic (df = 20; 29) | 25.604*** | 60.273*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Spain

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 2.274*** (0.641) | 1.249** (0.562) |
| LGDP - Lag 1 | -1.272* (0.727) | -0.056 (0.638) |
| LGDS - Lag 2 | -0.692 (0.919) | -0.617 (0.806) |
| LGDP - Lag 2 | 0.750 (1.067) | 0.479 (0.936) |
| LGDS - Lag 3 | -2.096** (0.921) | -1.776** (0.808) |
| LGDP - Lag 3 | 1.875* (0.875) | 1.655* (0.875) |

| | | |
|-------------------------------|------------|------------|
| | (1.091) | (0.957) |
| LGDS - Lag 4 | 2.132** | 1.984** |
| | (0.969) | (0.850) |
| LGDP - Lag 4 | -2.209* | -2.078** |
| | (1.132) | (0.993) |
| LGDS - Lag 5 | -0.207 | -0.356 |
| | (1.030) | (0.904) |
| LGDP - Lag 5 | 0.338 | 0.502 |
| | (1.211) | (1.063) |
| LGDS - Lag 6 | -0.644 | -0.640 |
| | (0.996) | (0.873) |
| LGDP - Lag 6 | 0.402 | 0.396 |
| | (1.201) | (1.054) |
| LGDS - Lag 7 | 0.480 | 0.568 |
| | (0.943) | (0.827) |
| LGDP - Lag 7 | -0.349 | -0.419 |
| | (1.135) | (0.996) |
| LGDS - Lag 8 | 0.550 | 0.550 |
| | (0.948) | (0.831) |
| LGDP - Lag 8 | -0.328 | -0.385 |
| | (1.132) | (0.993) |
| LGDS - Lag 9 | -0.777 | -1.051 |
| | (0.935) | (0.820) |
| LGDP - Lag 9 | 0.554 | 0.822 |
| | (1.091) | (0.957) |
| LGDS - Lag 10 | -0.114 | 0.198 |
| | (0.604) | (0.530) |
| LGDP - Lag 10 | 0.257 | -0.079 |
| | (0.683) | (0.599) |
| Constant | 0.688* | 0.742** |
| | (0.356) | (0.312) |
| Observations | 50 | 50 |
| R ² | 0.992 | 0.994 |
| Adjusted R ² | 0.986 | 0.990 |
| Residual Std. Error (df = 29) | 0.109 | 0.095 |
| F Statistic (df = 20; 29) | 176.378*** | 240.085*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Sweden

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|--------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.574 (0.626) | -0.197 (0.513) |
| LGDP - Lag 1 | 0.493 (0.765) | 1.377** (0.627) |
| LGDS - Lag 2 | 0.232 (0.795) | 0.536 (0.652) |
| LGDP - Lag 2 | -0.702 (1.064) | -0.993 (0.872) |
| LGDS - Lag 3 | 0.106 (0.846) | -0.022 (0.693) |
| LGDP - Lag 3 | 0.040 (1.135) | 0.120 (0.930) |
| LGDS - Lag 4 | -0.428 (0.882) | -0.395 (0.723) |
| LGDP - Lag 4 | 0.620 (1.206) | 0.644 (0.988) |
| LGDS - Lag 5 | 0.226 (0.961) | 0.156 (0.788) |
| LGDP - Lag 5 | -0.565 (1.334) | -0.500 (1.093) |
| LGDS - Lag 6 | 1.186 (0.955) | 0.978 (0.783) |
| LGDP - Lag 6 | -1.362 (1.321) | -1.027 (1.083) |
| LGDS - Lag 7 | -0.615 (0.898) | -0.528 (0.736) |
| LGDP - Lag 7 | 0.851 (1.211) | 0.693 (0.992) |
| LGDS - Lag 8 | -0.563 (0.871) | -0.459 (0.714) |
| LGDP - Lag 8 | 1.221 (1.214) | 0.945 (0.995) |
| LGDS - Lag 9 | 0.417 | 0.169 |

| | | |
|-------------------------------|-----------|------------|
| | (0.833) | (0.682) |
| LGDP - Lag 9 | -1.043 | -0.696 |
| | (1.211) | (0.992) |
| LGDS - Lag 10 | -0.187 | -0.117 |
| | (0.474) | (0.389) |
| LGDP - Lag 10 | 0.420 | 0.250 |
| | (0.674) | (0.552) |
| Constant | 0.870 | 0.903** |
| | (0.522) | (0.428) |
| Observations | 50 | 50 |
| R ² | 0.984 | 0.988 |
| Adjusted R ² | 0.972 | 0.980 |
| Residual Std. Error (df = 29) | 0.122 | 0.100 |
| F Statistic (df = 20; 29) | 87.410*** | 122.113*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Switzerland

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.311*** | 0.268 |
| | (0.385) | (0.327) |
| LGDP - Lag 1 | -0.346 | 0.799** |
| | (0.455) | (0.386) |
| LGDS - Lag 2 | -0.584 | -0.252 |
| | (0.559) | (0.474) |
| LGDP - Lag 2 | 0.428 | 0.002 |
| | (0.657) | (0.558) |
| LGDS - Lag 3 | 0.589 | 0.501 |
| | (0.569) | (0.483) |
| LGDP - Lag 3 | -0.615 | -0.478 |
| | (0.671) | (0.569) |
| LGDS - Lag 4 | -0.391 | -0.446 |
| | (0.569) | (0.483) |
| LGDP - Lag 4 | 0.612 | 0.676 |
| | (0.678) | (0.576) |
| LGDS - Lag 5 | -0.134 | 0.090 |
| | (0.546) | (0.463) |

| | | |
|-------------------------------|---------------------|---------------------|
| LGDP - Lag 5 | -0.145 (0.670) | -0.331 (0.568) |
| LGDS - Lag 6 | 0.654 (0.531) | 0.246 (0.451) |
| LGDP - Lag 6 | -0.685 (0.646) | -0.276 (0.549) |
| LGDS - Lag 7 | -0.867 (0.550) | -0.618 (0.467) |
| LGDP - Lag 7 | 1.012 (0.660) | 0.719 (0.560) |
| LGDS - Lag 8 | 1.295** (0.569) | 1.121** (0.483) |
| LGDP - Lag 8 | -0.976 (0.683) | -0.803 (0.580) |
| LGDS - Lag 9 | -1.216** (0.592) | -1.148** (0.502) |
| LGDP - Lag 9 | 0.994 (0.670) | 0.946 (0.569) |
| LGDS - Lag 10 | -0.113 (0.438) | -0.085 (0.372) |
| LGDP - Lag 10 | 0.111 (0.445) | 0.019 (0.377) |
| Constant | 0.249 (0.690) | 0.177 (0.585) |
| Observations | 50 | 50 |
| R ² | 0.992 | 0.994 |
| Adjusted R ² | 0.986 | 0.990 |
| Residual Std. Error (df = 29) | 0.099 | 0.084 |
| F Statistic (df = 20; 29) | 177.105*** | 241.111*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Thailand

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.945*** (0.298) | 0.229 (0.192) |
| LGDP - Lag 1 | 0.267 | 1.032*** |

| | | |
|---------------|----------|---------|
| | (0.462) | (0.298) |
| LGDS - Lag 2 | -0.012 | -0.124 |
| | (0.364) | (0.235) |
| LGDP - Lag 2 | -0.549 | -0.397 |
| | (0.626) | (0.404) |
| LGDS - Lag 3 | -0.551 | -0.398 |
| | (0.367) | (0.237) |
| LGDP - Lag 3 | 1.182* | 0.839** |
| | (0.634) | (0.409) |
| LGDS - Lag 4 | 0.159 | 0.191 |
| | (0.353) | (0.227) |
| LGDP - Lag 4 | -0.649 | -0.515 |
| | (0.661) | (0.426) |
| LGDS - Lag 5 | 0.225 | 0.075 |
| | (0.349) | (0.225) |
| LGDP - Lag 5 | -0.099 | -0.095 |
| | (0.668) | (0.431) |
| LGDS - Lag 6 | -0.199 | -0.066 |
| | (0.346) | (0.223) |
| LGDP - Lag 6 | 0.038 | 0.124 |
| | (0.662) | (0.427) |
| LGDS - Lag 7 | 0.131 | 0.037 |
| | (0.347) | (0.224) |
| LGDP - Lag 7 | -0.044 | -0.088 |
| | (0.661) | (0.426) |
| LGDS - Lag 8 | -0.051 | -0.036 |
| | (0.347) | (0.224) |
| LGDP - Lag 8 | 0.183 | 0.167 |
| | (0.654) | (0.422) |
| LGDS - Lag 9 | -0.135 | -0.107 |
| | (0.343) | (0.221) |
| LGDP - Lag 9 | -0.271 | -0.212 |
| | (0.620) | (0.400) |
| LGDS - Lag 10 | -0.245 | -0.026 |
| | (0.287) | (0.185) |
| LGDP - Lag 10 | 0.748* | 0.377 |
| | (0.438) | (0.283) |
| Constant | -1.263** | -0.197 |

| | | |
|-------------------------------|------------|------------|
| | (0.548) | (0.353) |
| Observations | 50 | 50 |
| R ² | 0.993 | 0.996 |
| Adjusted R ² | 0.988 | 0.993 |
| Residual Std. Error (df = 29) | 0.136 | 0.087 |
| F Statistic (df = 20; 29) | 202.329*** | 359.294*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Togo

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.850*** (0.218) | 0.075* (0.040) |
| LGDP - Lag 1 | -1.098 (1.153) | 0.976*** (0.213) |
| LGDS - Lag 2 | -0.173 (0.252) | -0.059 (0.047) |
| LGDP - Lag 2 | 1.712 (1.742) | -0.051 (0.321) |
| LGDS - Lag 3 | -0.247 (0.253) | 0.013 (0.047) |
| LGDP - Lag 3 | -0.433 (1.731) | -0.043 (0.319) |
| LGDS - Lag 4 | 0.652** (0.251) | 0.035 (0.046) |
| LGDP - Lag 4 | 0.824 (1.717) | -0.283 (0.317) |
| LGDS - Lag 5 | -0.541* (0.280) | -0.046 (0.052) |
| LGDP - Lag 5 | -1.653 (1.764) | 0.213 (0.326) |
| LGDS - Lag 6 | 0.121 (0.287) | 0.010 (0.053) |
| LGDP - Lag 6 | 2.104 (1.752) | 0.212 (0.323) |
| LGDS - Lag 7 | 0.115 (0.236) | 0.019 (0.044) |

| | | |
|-------------------------------|---------|-----------|
| LGDP - Lag 7 | -3.417* | -0.473 |
| | (1.742) | (0.321) |
| LGDS - Lag 8 | -0.122 | 0.035 |
| | (0.215) | (0.040) |
| LGDP - Lag 8 | 3.187* | 0.254 |
| | (1.854) | (0.342) |
| LGDS - Lag 9 | 0.213 | -0.015 |
| | (0.219) | (0.041) |
| LGDP - Lag 9 | -1.858 | 0.035 |
| | (1.847) | (0.341) |
| LGDS - Lag 10 | -0.121 | -0.048 |
| | (0.188) | (0.035) |
| LGDP - Lag 10 | 0.596 | 0.084 |
| | (1.159) | (0.214) |
| Constant | 1.107 | 0.449 |
| | (1.583) | (0.292) |
| Observations | 50 | 50 |
| R ² | 0.601 | 0.941 |
| Adjusted R ² | 0.326 | 0.900 |
| Residual Std. Error (df = 29) | 0.704 | 0.130 |
| F Statistic (df = 20; 29) | 2.185** | 22.943*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Turkey

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.380 | -0.109 |
| | (0.379) | (0.303) |
| LGDP - Lag 1 | 0.656 | 1.198*** |
| | (0.475) | (0.380) |
| LGDS - Lag 2 | 0.456 | 0.065 |
| | (0.421) | (0.337) |
| LGDP - Lag 2 | -0.614 | -0.127 |
| | (0.605) | (0.484) |
| LGDS - Lag 3 | -0.263 | -0.500 |
| | (0.431) | (0.345) |
| LGDP - Lag 3 | 0.487 | 0.423 |

| | | |
|-------------------------------|-----------|-----------|
| | (0.602) | (0.482) |
| LGDS - Lag 4 | 0.591 | 0.604* |
| | (0.439) | (0.351) |
| LGDP - Lag 4 | -1.062* | -0.904* |
| | (0.591) | (0.473) |
| LGDS - Lag 5 | -0.598 | -0.132 |
| | (0.456) | (0.365) |
| LGDP - Lag 5 | 0.814 | 0.415 |
| | (0.621) | (0.497) |
| LGDS - Lag 6 | -0.058 | -0.083 |
| | (0.431) | (0.345) |
| LGDP - Lag 6 | 0.163 | 0.141 |
| | (0.593) | (0.475) |
| LGDS - Lag 7 | 0.294 | 0.172 |
| | (0.427) | (0.341) |
| LGDP - Lag 7 | -0.187 | -0.346 |
| | (0.594) | (0.476) |
| LGDS - Lag 8 | -0.434 | -0.486 |
| | (0.417) | (0.334) |
| LGDP - Lag 8 | 0.395 | 0.577 |
| | (0.584) | (0.468) |
| LGDS - Lag 9 | 0.506 | 0.397 |
| | (0.427) | (0.342) |
| LGDP - Lag 9 | -0.531 | -0.365 |
| | (0.584) | (0.468) |
| LGDS - Lag 10 | -0.161 | -0.096 |
| | (0.362) | (0.290) |
| LGDP - Lag 10 | 0.125 | 0.110 |
| | (0.428) | (0.342) |
| Constant | -0.009 | 0.229 |
| | (0.285) | (0.228) |
| Observations | 50 | 50 |
| R ² | 0.963 | 0.980 |
| Adjusted R ² | 0.938 | 0.967 |
| Residual Std. Error (df = 29) | 0.217 | 0.174 |
| F Statistic (df = 20; 29) | 38.014*** | 72.105*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - United Kingdom

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.722*** (0.214) | 0.096 (0.120) |
| LGDP - Lag 1 | 0.470 (0.419) | 1.060*** (0.234) |
| LGDS - Lag 2 | -0.167 (0.259) | -0.035 (0.144) |
| LGDP - Lag 2 | -0.356 (0.565) | -0.227 (0.315) |
| LGDS - Lag 3 | -0.278 (0.258) | -0.074 (0.144) |
| LGDP - Lag 3 | 0.519 (0.555) | 0.058 (0.309) |
| LGDS - Lag 4 | 0.209 (0.257) | -0.046 (0.144) |
| LGDP - Lag 4 | -0.540 (0.562) | 0.042 (0.313) |
| LGDS - Lag 5 | -0.121 (0.258) | -0.156 (0.144) |
| LGDP - Lag 5 | 0.289 (0.553) | 0.037 (0.308) |
| LGDS - Lag 6 | 0.025 (0.263) | 0.221 (0.146) |
| LGDP - Lag 6 | -0.362 (0.554) | -0.260 (0.309) |
| LGDS - Lag 7 | 0.011 (0.267) | 0.014 (0.149) |
| LGDP - Lag 7 | 0.883 (0.558) | 0.356 (0.311) |
| LGDS - Lag 8 | -0.018 (0.260) | -0.121 (0.145) |
| LGDP - Lag 8 | -0.153 (0.575) | 0.210 (0.321) |
| LGDS - Lag 9 | -0.248 | 0.077 |

| | | |
|-------------------------------|------------|------------|
| | (0.261) | (0.146) |
| LGDP - Lag 9 | 0.059 | -0.485 |
| | (0.557) | (0.311) |
| LGDS - Lag 10 | 0.209 | -0.038 |
| | (0.189) | (0.106) |
| LGDP - Lag 10 | -0.175 | 0.219 |
| | (0.370) | (0.207) |
| Constant | -0.924** | 0.456** |
| | (0.393) | (0.219) |
| Observations | 50 | 50 |
| R ² | 0.987 | 0.995 |
| Adjusted R ² | 0.978 | 0.992 |
| Residual Std. Error (df = 29) | 0.147 | 0.082 |
| F Statistic (df = 20; 29) | 112.336*** | 308.677*** |

Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

VAR(10) Model - United States

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|----------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 1.222*** | -0.016 |
| | (0.331) | (0.116) |
| LGDP - Lag 1 | -0.524 | 1.252*** |
| | (0.938) | (0.330) |
| LGDS - Lag 2 | -0.599 | 0.070 |
| | (0.407) | (0.143) |
| LGDP - Lag 2 | 0.940 | -0.445 |
| | (1.275) | (0.448) |
| LGDS - Lag 3 | 0.735* | -0.008 |
| | (0.406) | (0.142) |
| LGDP - Lag 3 | -1.448 | 0.142 |
| | (1.111) | (0.390) |
| LGDS - Lag 4 | -0.927** | -0.008 |
| | (0.416) | (0.146) |
| LGDP - Lag 4 | 1.731 | 0.019 |
| | (1.098) | (0.386) |
| LGDS - Lag 5 | 0.777* | -0.018 |
| | (0.404) | (0.142) |

| | | |
|-------------------------------|-------------------|--------------------|
| LGDP - Lag 5 | -0.668 (1.032) | 0.118 (0.362) |
| LGDS - Lag 6 | -0.325 (0.385) | 0.081 (0.135) |
| LGDP - Lag 6 | -0.254 (1.003) | -0.290 (0.352) |
| LGDS - Lag 7 | 0.397 (0.371) | -0.051 (0.130) |
| LGDP - Lag 7 | -0.074 (0.994) | 0.244 (0.349) |
| LGDS - Lag 8 | -0.246 (0.341) | 0.149 (0.120) |
| LGDP - Lag 8 | 0.683 (0.937) | -0.283 (0.329) |
| LGDS - Lag 9 | 0.028 (0.277) | -0.180* (0.097) |
| LGDP - Lag 9 | -0.551 (0.861) | 0.192 (0.303) |
| LGDS - Lag 10 | -0.276 (0.213) | -0.009 (0.075) |
| LGDP - Lag 10 | 0.331 (0.535) | 0.027 (0.188) |
| Constant | 0.167 (0.453) | 0.205 (0.159) |
| Observations | 50 | 50 |
| R ² | 0.996 | 1.000 |
| Adjusted R ² | 0.993 | 0.999 |
| Residual Std. Error (df = 29) | 0.054 | 0.019 |
| F Statistic (df = 20; 29) | 335.462*** | 3,616.017*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Uruguay

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.268 (0.227) | 0.020 (0.082) |
| LGDP - Lag 1 | 0.451 | 1.146*** |

| | | |
|---------------|---------|----------|
| | (0.609) | (0.220) |
| LGDS - Lag 2 | 0.214 | 0.217** |
| | (0.225) | (0.081) |
| LGDP - Lag 2 | 0.415 | -0.339 |
| | (0.872) | (0.315) |
| LGDS - Lag 3 | -0.437* | -0.199** |
| | (0.244) | (0.088) |
| LGDP - Lag 3 | 0.391 | 0.048 |
| | (0.912) | (0.330) |
| LGDS - Lag 4 | 0.069 | 0.052 |
| | (0.254) | (0.092) |
| LGDP - Lag 4 | -1.009 | -0.299 |
| | (0.912) | (0.330) |
| LGDS - Lag 5 | 0.038 | 0.170* |
| | (0.246) | (0.089) |
| LGDP - Lag 5 | 0.746 | 0.095 |
| | (0.893) | (0.323) |
| LGDS - Lag 6 | 0.164 | -0.014 |
| | (0.263) | (0.095) |
| LGDP - Lag 6 | -0.892 | 0.099 |
| | (0.866) | (0.313) |
| LGDS - Lag 7 | -0.240 | -0.070 |
| | (0.252) | (0.091) |
| LGDP - Lag 7 | 1.450* | 0.112 |
| | (0.813) | (0.294) |
| LGDS - Lag 8 | 0.047 | 0.051 |
| | (0.246) | (0.089) |
| LGDP - Lag 8 | -0.808 | -0.237 |
| | (0.831) | (0.300) |
| LGDS - Lag 9 | -0.325 | -0.096 |
| | (0.226) | (0.082) |
| LGDP - Lag 9 | -0.007 | 0.099 |
| | (0.786) | (0.284) |
| LGDS - Lag 10 | -0.048 | -0.144* |
| | (0.224) | (0.081) |
| LGDP - Lag 10 | 0.564 | 0.253 |
| | (0.486) | (0.176) |
| Constant | -2.523 | 0.342 |

| | | |
|-------------------------------|-----------|-----------|
| | (1.838) | (0.664) |
| Observations | 50 | 50 |
| R ² | 0.896 | 0.982 |
| Adjusted R ² | 0.824 | 0.969 |
| Residual Std. Error (df = 29) | 0.440 | 0.159 |
| F Statistic (df = 20; 29) | 12.443*** | 78.307*** |

*Note: *p < 0.1; **p < 0.05; ***p < 0.01.*

VAR(10) Model - Venezuela, RB

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.682*** (0.184) | 0.218** (0.094) |
| LGDP - Lag 1 | -0.175 (0.396) | 0.649*** (0.202) |
| LGDS - Lag 2 | 0.084 (0.212) | 0.029 (0.108) |
| LGDP - Lag 2 | -0.157 (0.469) | -0.131 (0.240) |
| LGDS - Lag 3 | 0.197 (0.213) | -0.029 (0.109) |
| LGDP - Lag 3 | -0.082 (0.465) | -0.011 (0.237) |
| LGDS - Lag 4 | 0.208 (0.217) | 0.209* (0.111) |
| LGDP - Lag 4 | -0.357 (0.463) | 0.070 (0.237) |
| LGDS - Lag 5 | 0.012 (0.225) | -0.290** (0.115) |
| LGDP - Lag 5 | 0.641 (0.489) | 0.102 (0.250) |
| LGDS - Lag 6 | 0.128 (0.261) | 0.397*** (0.133) |
| LGDP - Lag 6 | -0.572 (0.514) | -0.425 (0.262) |
| LGDS - Lag 7 | -0.133 (0.284) | -0.093 (0.145) |

| | | |
|-------------------------------|---------------------|---------------------|
| LGDP - Lag 7 | -0.001 (0.502) | 0.053 (0.256) |
| LGDS - Lag 8 | 0.255 (0.283) | 0.224 (0.144) |
| LGDP - Lag 8 | -0.259 (0.503) | -0.242 (0.257) |
| LGDS - Lag 9 | -0.287 (0.284) | -0.058 (0.145) |
| LGDP - Lag 9 | -0.122 (0.522) | 0.409 (0.266) |
| LGDS - Lag 10 | 0.740*** (0.253) | 0.160 (0.129) |
| LGDP - Lag 10 | -0.012 (0.389) | -0.358* (0.199) |
| Constant | 3.024** (1.210) | 2.035*** (0.618) |
| Observations | 50 | 50 |
| R ² | 0.874 | 0.966 |
| Adjusted R ² | 0.788 | 0.942 |
| Residual Std. Error (df = 29) | 0.315 | 0.161 |
| F Statistic (df = 20; 29) | 10.091*** | 41.145*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Model - Zimbabwe

| | <i>Dependent Variable</i> | |
|--------------|---------------------------|---------------------|
| | LGDS | LGDP |
| LGDS - Lag 1 | 0.488* (0.244) | -0.074 (0.044) |
| LGDP - Lag 1 | 1.957 (1.265) | 1.350*** (0.227) |
| LGDS - Lag 2 | 0.580** (0.276) | 0.100* (0.050) |
| LGDP - Lag 2 | -4.058** (1.891) | -0.727** (0.339) |
| LGDS - Lag 3 | -0.081 (0.284) | 0.014 (0.051) |
| LGDP - Lag 3 | 1.353 | 0.052 |

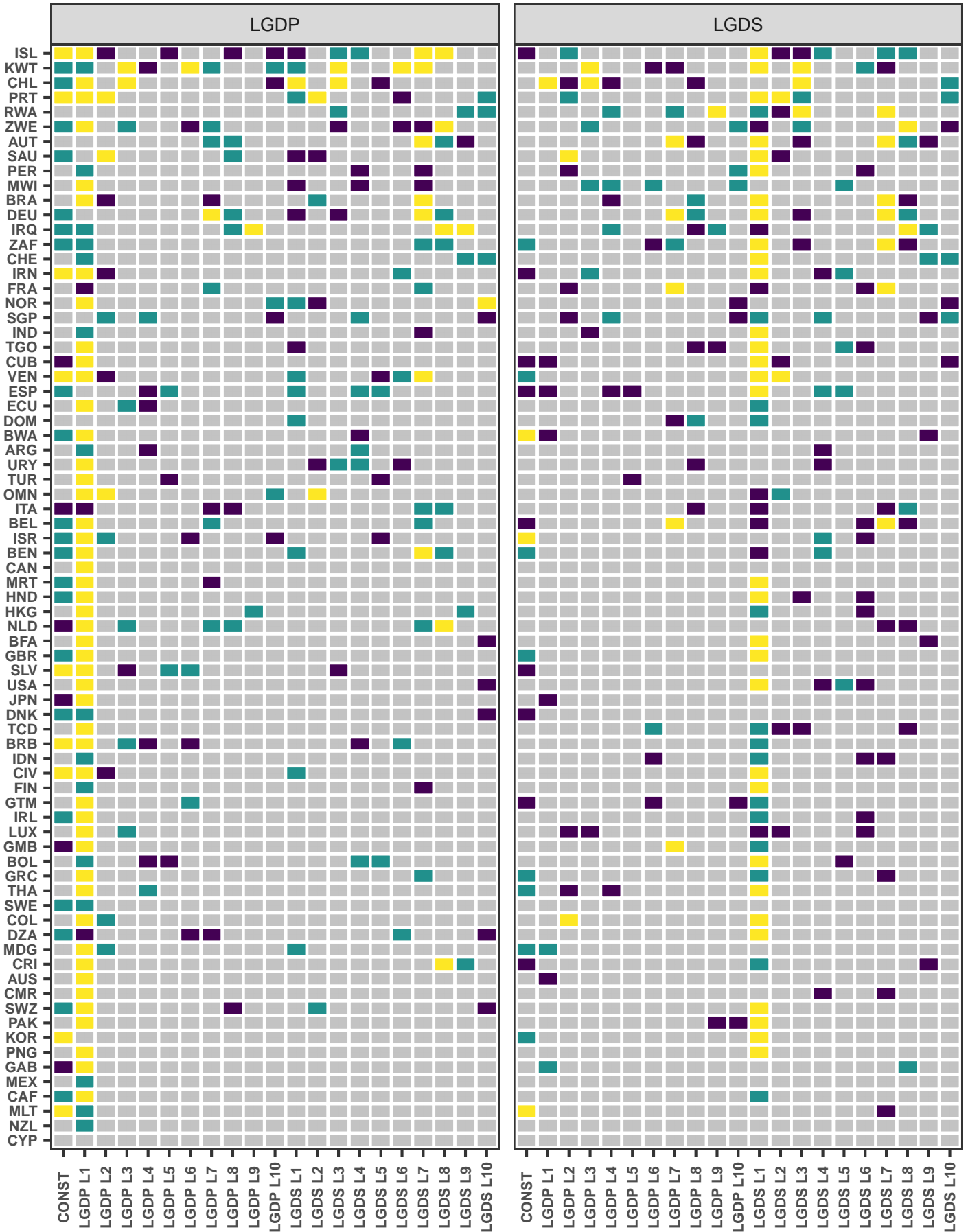
| | | |
|-------------------------------|-----------|-----------|
| | (2.128) | (0.382) |
| LGDS - Lag 4 | -0.096 | 0.008 |
| | (0.329) | (0.059) |
| LGDP - Lag 4 | 3.196 | -0.042 |
| | (2.141) | (0.384) |
| LGDS - Lag 5 | 0.126 | -0.106* |
| | (0.303) | (0.054) |
| LGDP - Lag 5 | -2.315 | 0.708* |
| | (1.971) | (0.353) |
| LGDS - Lag 6 | 0.346 | 0.105* |
| | (0.289) | (0.052) |
| LGDP - Lag 6 | -2.527 | -0.871** |
| | (1.944) | (0.349) |
| LGDS - Lag 7 | -1.042*** | -0.183*** |
| | (0.320) | (0.057) |
| LGDP - Lag 7 | 2.394 | 0.566 |
| | (2.069) | (0.371) |
| LGDS - Lag 8 | 0.176 | 0.052 |
| | (0.372) | (0.067) |
| LGDP - Lag 8 | 3.145 | 0.001 |
| | (2.159) | (0.387) |
| LGDS - Lag 9 | 0.798* | 0.002 |
| | (0.413) | (0.074) |
| LGDP - Lag 9 | -4.319** | 0.001 |
| | (2.074) | (0.372) |
| LGDS - Lag 10 | -0.445 | 0.029 |
| | (0.341) | (0.061) |
| LGDP - Lag 10 | 1.273 | -0.210 |
| | (1.403) | (0.252) |
| Constant | -0.070 | 1.348** |
| | (2.874) | (0.515) |
| Observations | 50 | 50 |
| R ² | 0.799 | 0.933 |
| Adjusted R ² | 0.661 | 0.886 |
| Residual Std. Error (df = 29) | 0.755 | 0.135 |
| F Statistic (df = 20; 29) | 5.777*** | 20.073*** |

*Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.*

VAR(10) Models by Country

Regression Equations for LGDP and LGDS

Country Code



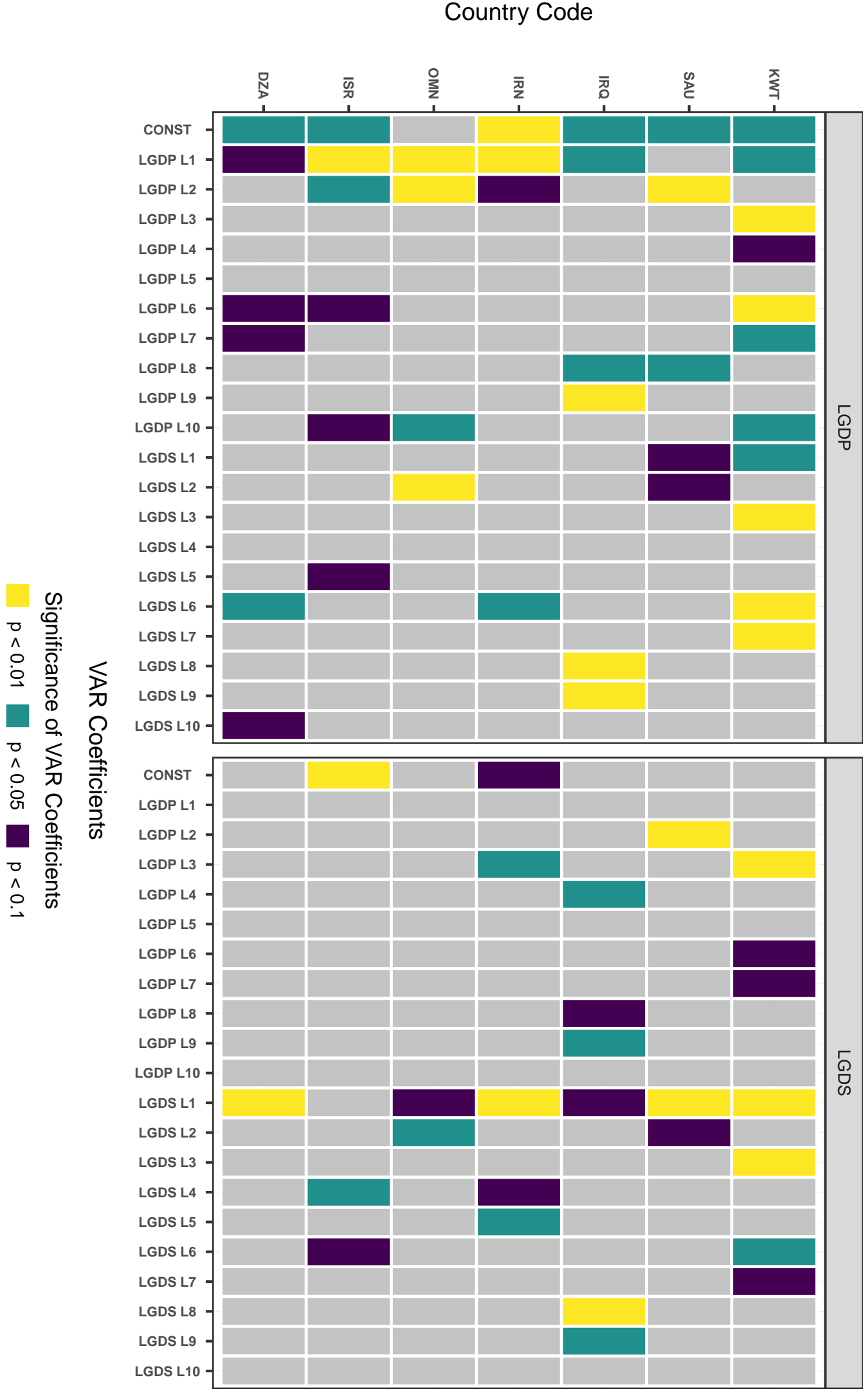
VAR Coefficients

Significance of VAR Coefficients

Yellow: $p < 0.01$ Teal: $p < 0.05$ Purple: $p < 0.1$

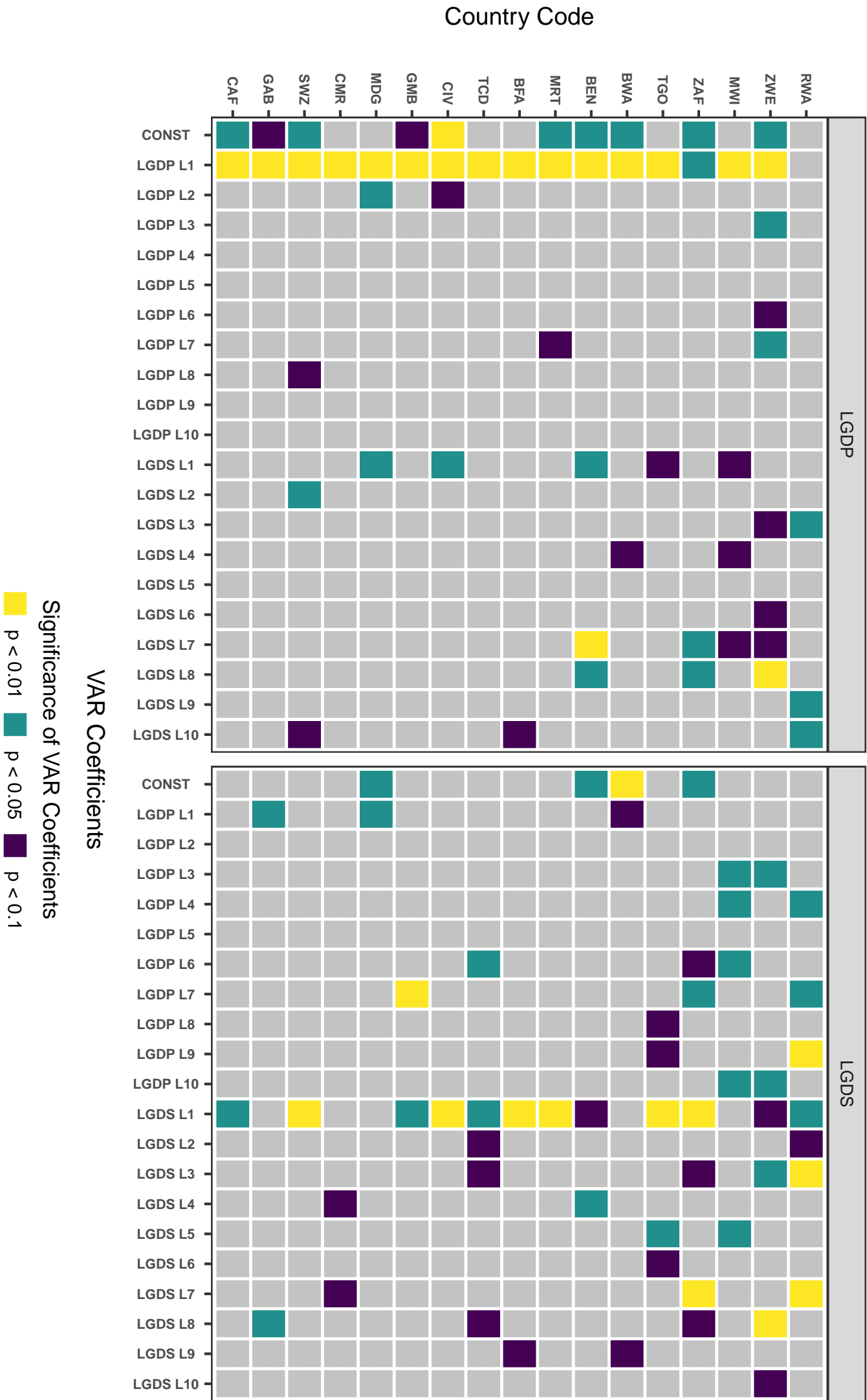
VAR(10) Models by Country (Middle East and North Africa)

Regression Equations for LGDP and LGDS



VAR(10) Models by Country (Sub-Saharan Africa)

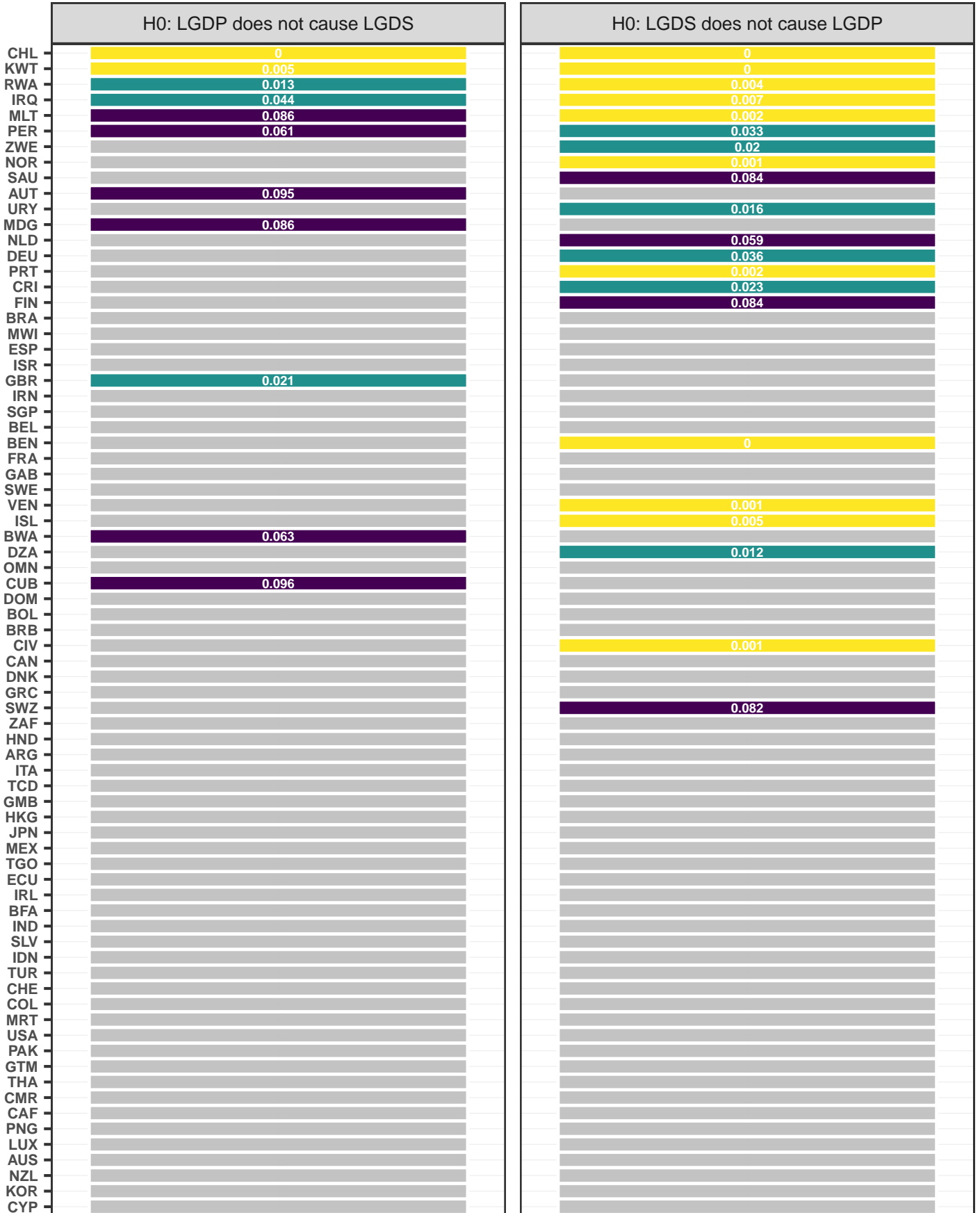
Regression Equations for LGDP and LGDS



VAR(10) Granger Causality Tests

Testing Bidirectional Causation

Country Code



Granger Causality Test

Granger Causality Test

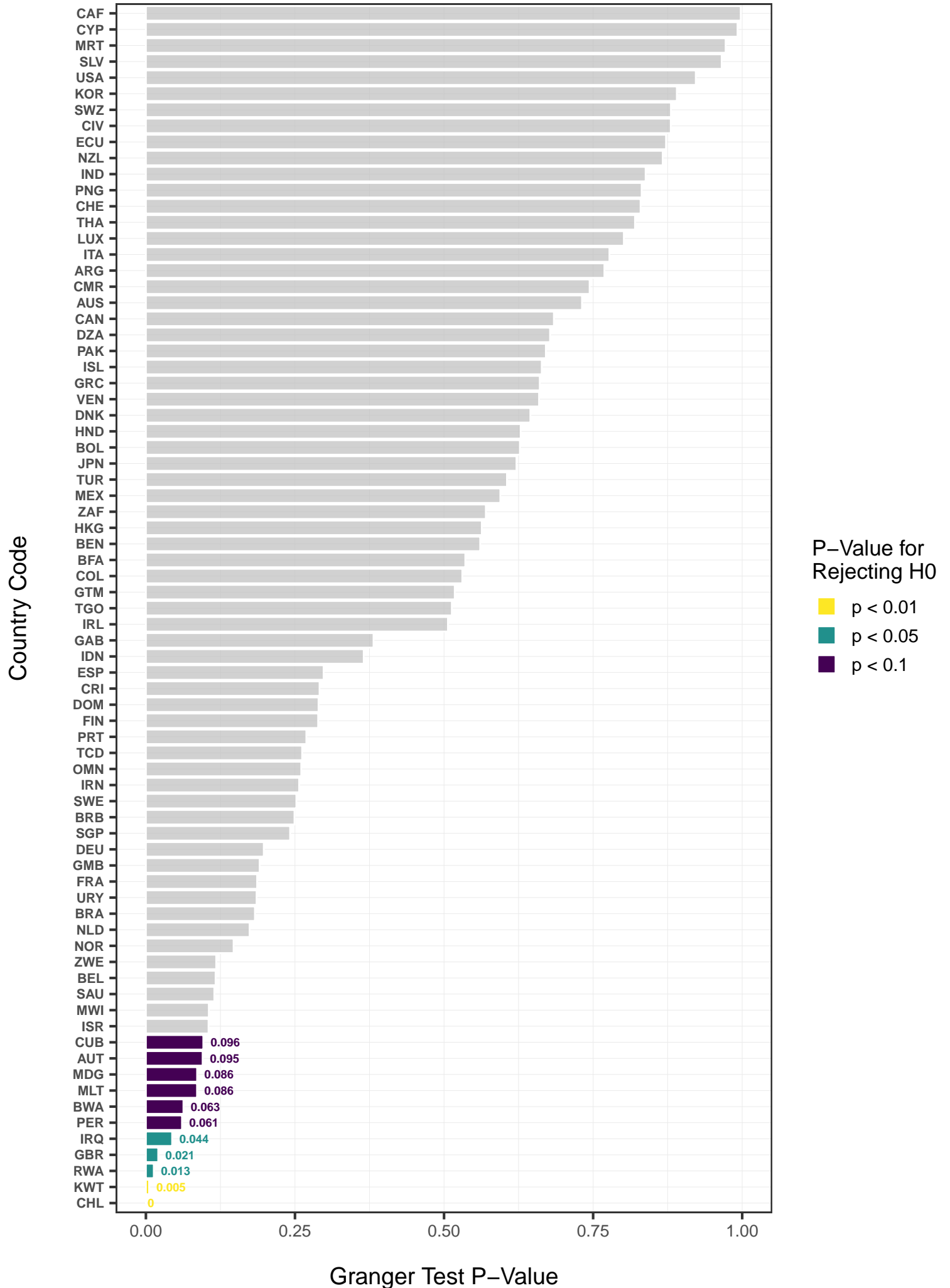
P-Value

P-Value for Rejecting H0

■ $p < 0.01$
■ $p < 0.05$
■ $p < 0.1$

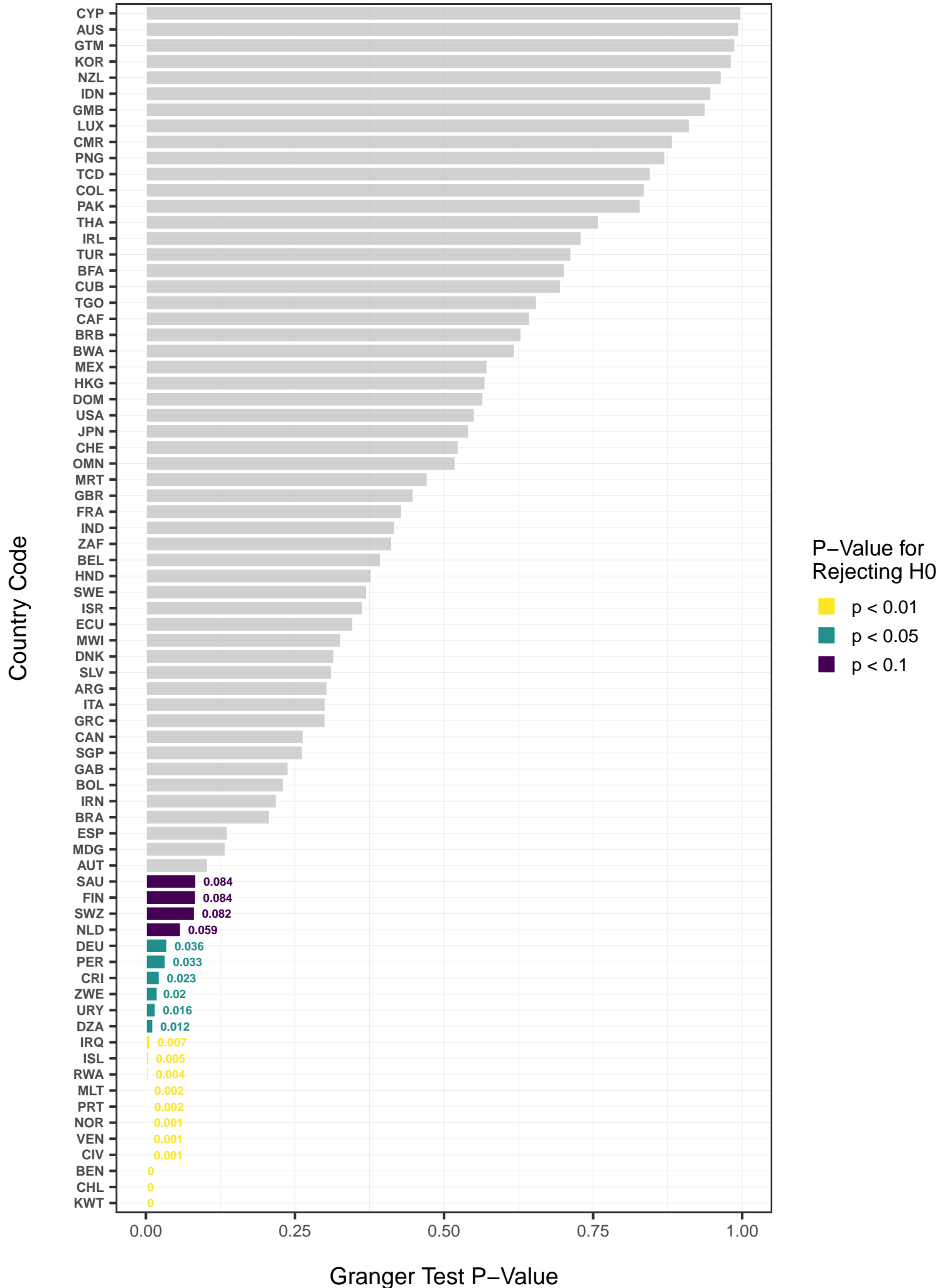
VAR(10) Granger Causality Tests

H0: LGDP does not cause LGDS



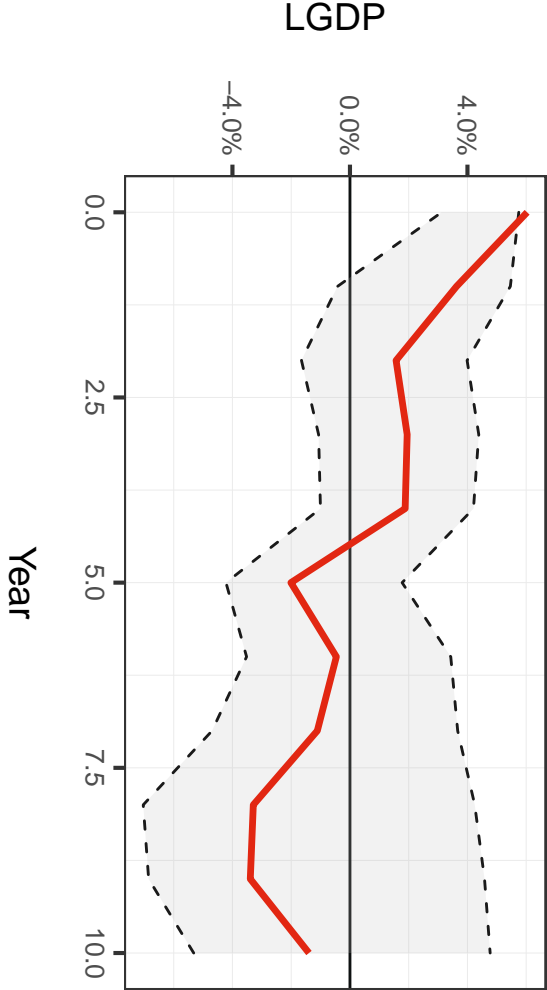
VAR(10) Granger Causality Tests

H0: LGDS does not cause LGDP



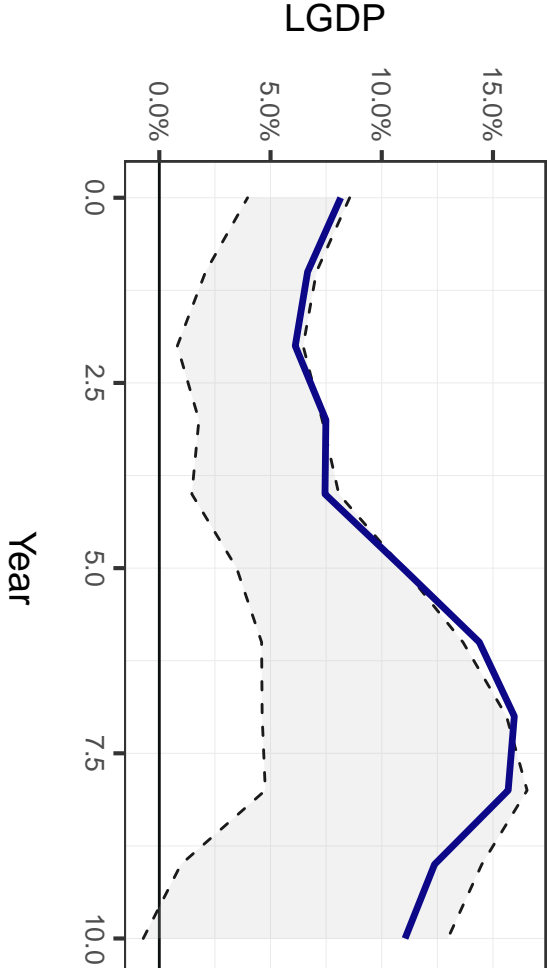
VAR(10) Orthogonal Impulse Response (DZA)

Response to Shock in LGDP (95% CI)



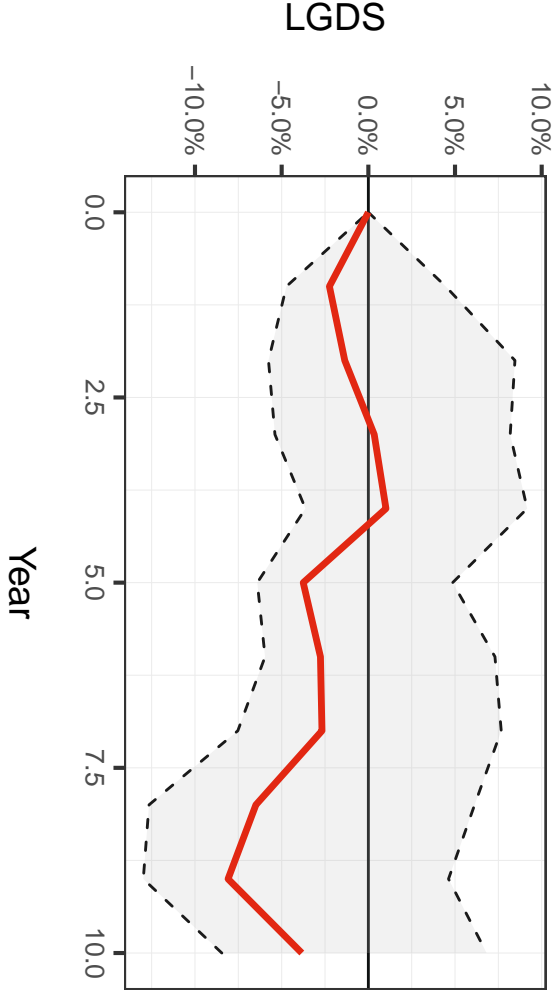
VAR(10) Orthogonal Impulse Response (DZA)

Response to Shock in LGDS (95% CI)



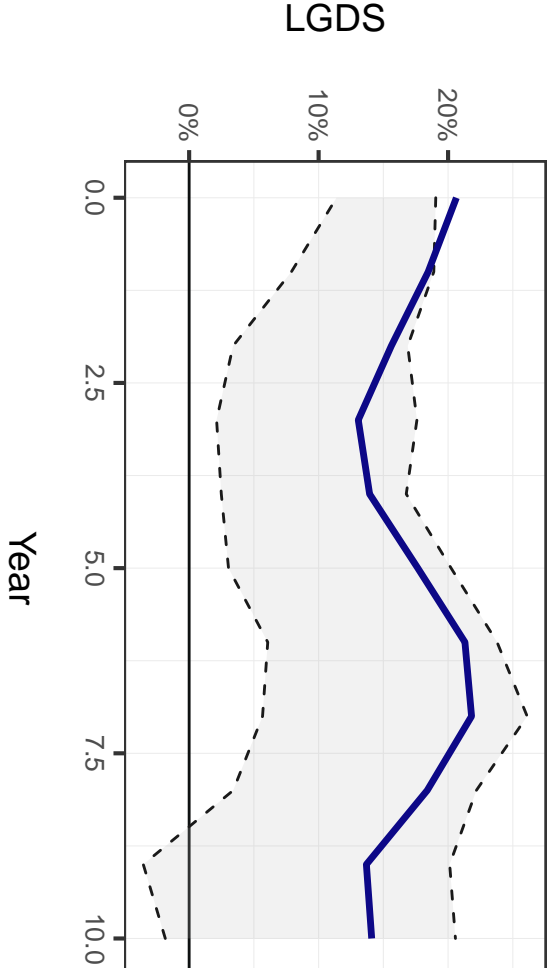
VAR(10) Orthogonal Impulse Response (DZA)

Response to Shock in LGDP (95% CI)



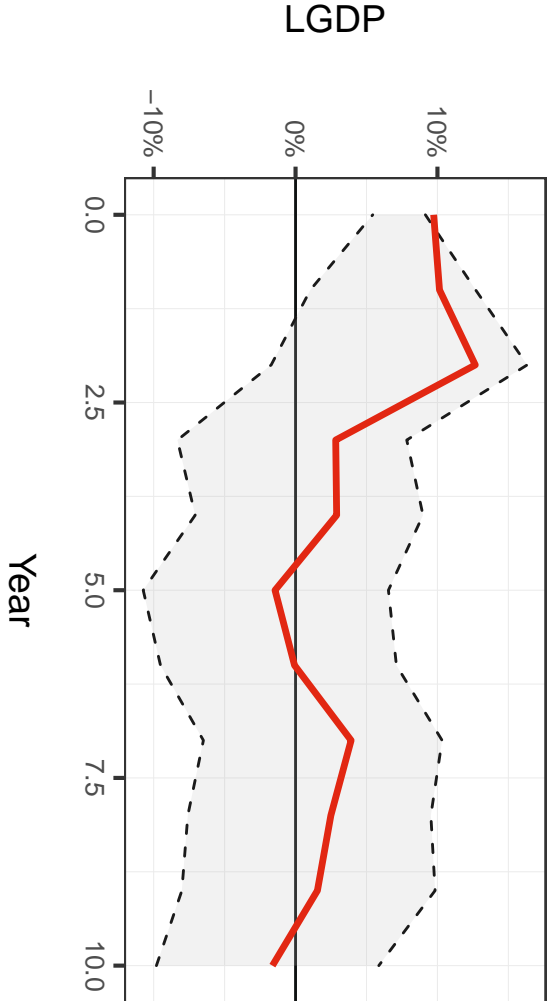
VAR(10) Orthogonal Impulse Response (DZA)

Response to Shock in LGDS (95% CI)



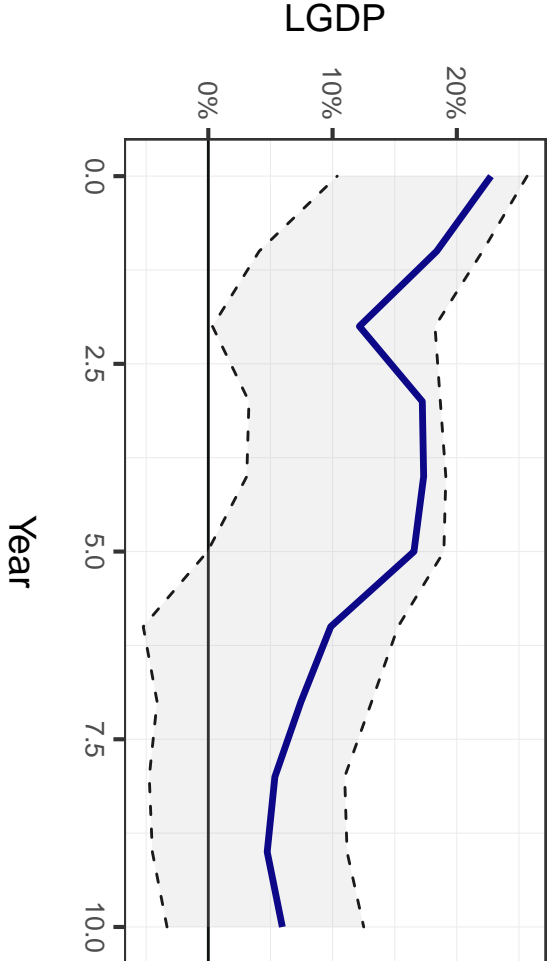
VAR(10) Orthogonal Impulse Response (ARG)

Response to Shock in LGDP (95% CI)



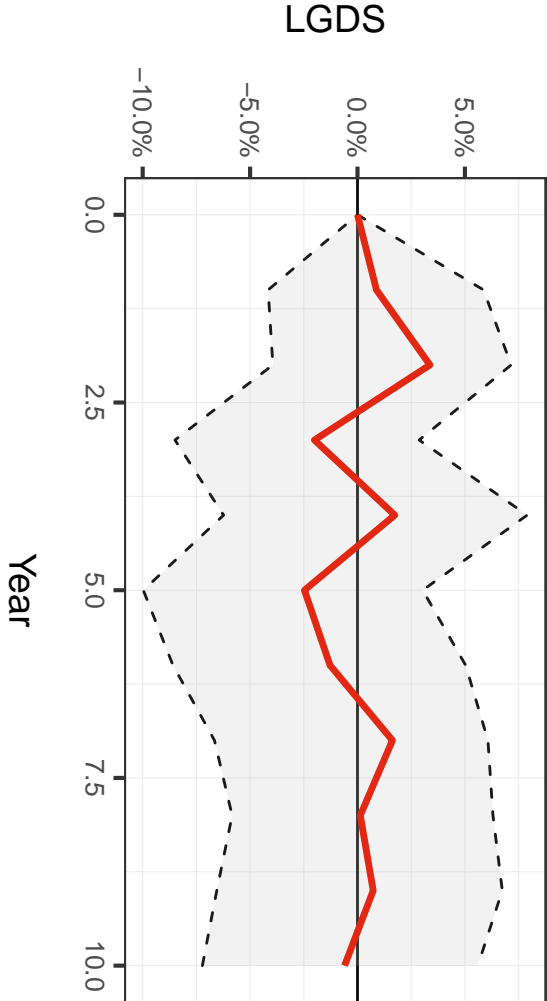
VAR(10) Orthogonal Impulse Response (ARG)

Response to Shock in LGDS (95% CI)



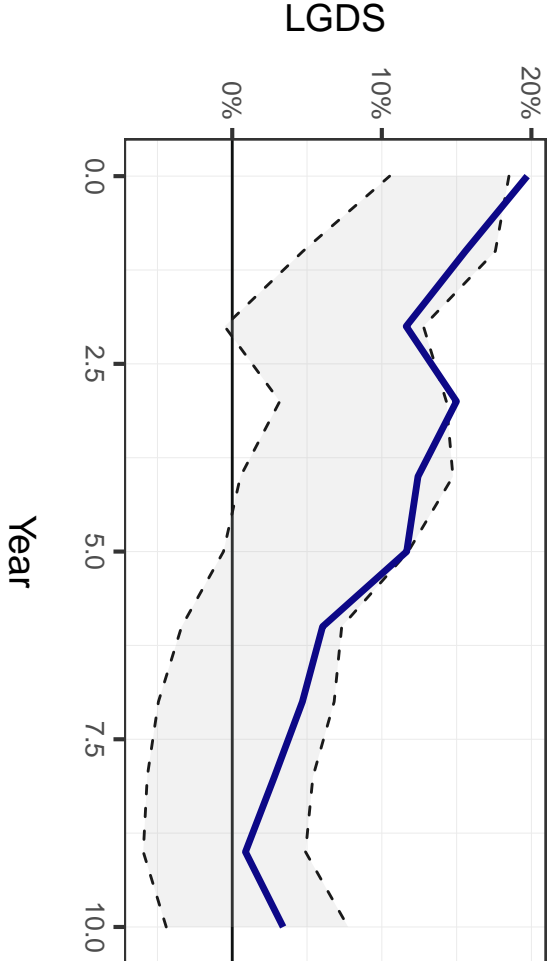
VAR(10) Orthogonal Impulse Response (ARG)

Response to Shock in LGDP (95% CI)



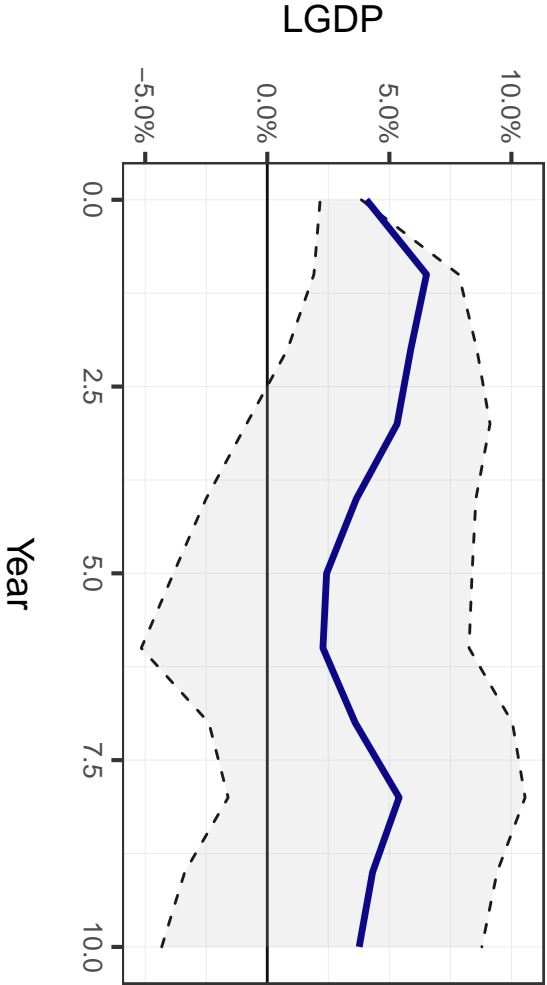
VAR(10) Orthogonal Impulse Response (ARG)

Response to Shock in LGDS (95% CI)



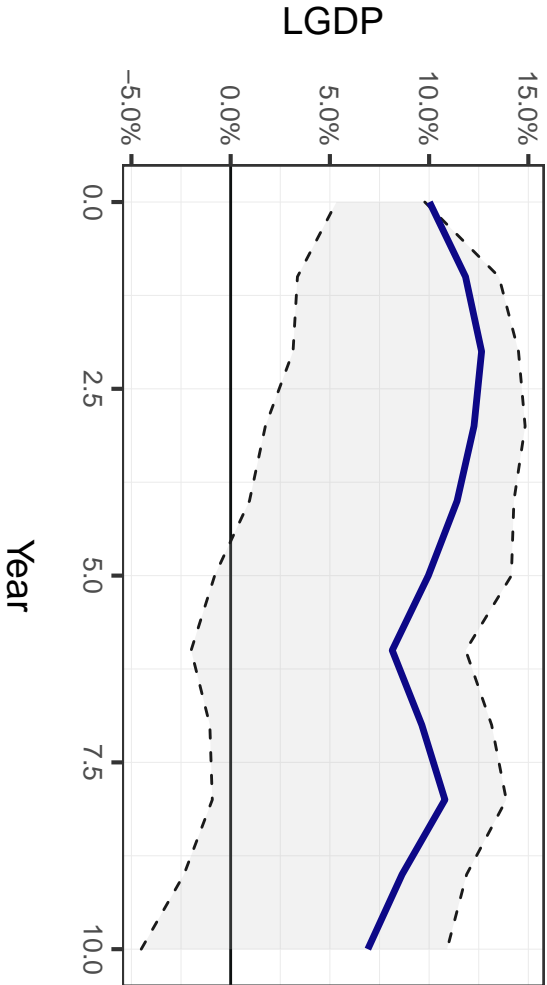
VAR(10) Orthogonal Impulse Response (AUS)

Response to Shock in LGDP (95% CI)



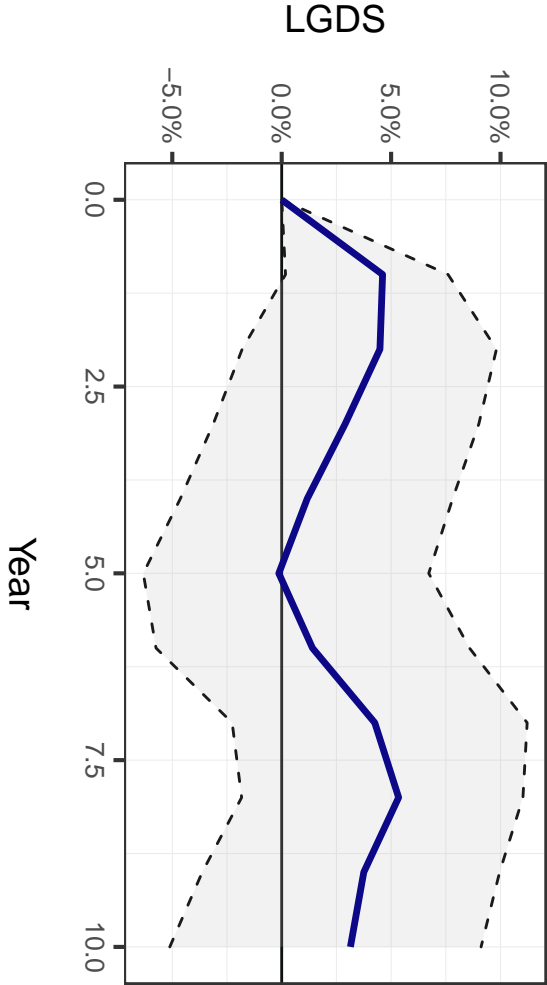
VAR(10) Orthogonal Impulse Response (AUS)

Response to Shock in LGDS (95% CI)



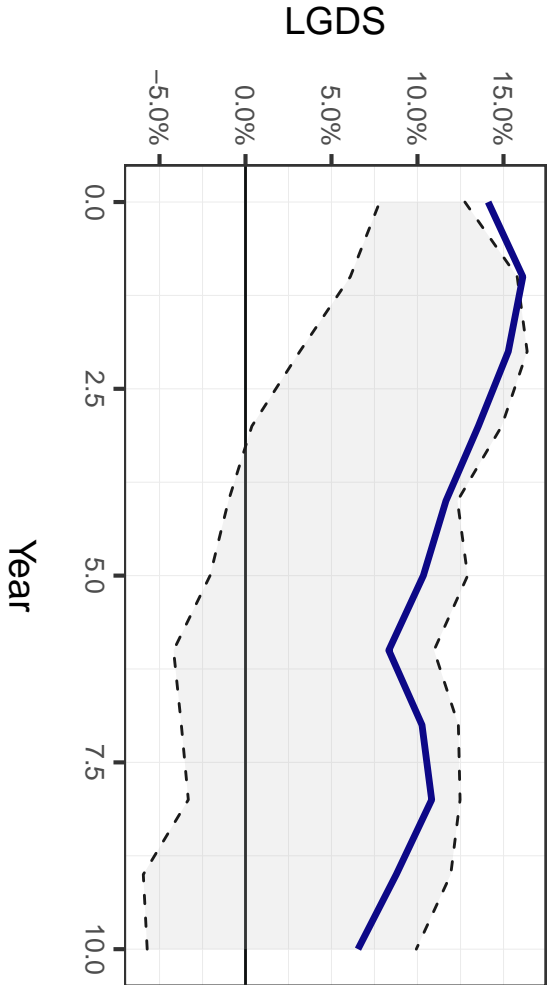
VAR(10) Orthogonal Impulse Response (AUS)

Response to Shock in LGDP (95% CI)



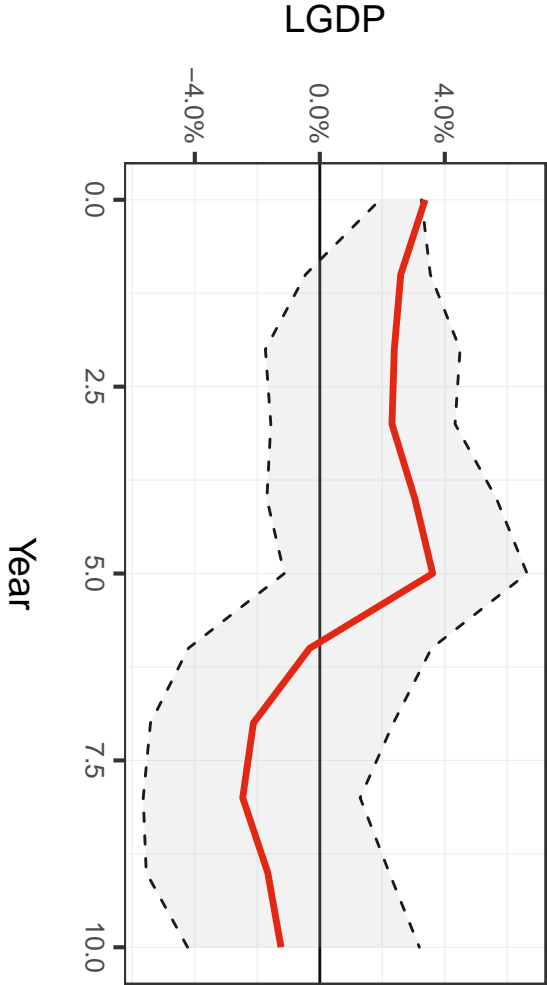
VAR(10) Orthogonal Impulse Response (AUS)

Response to Shock in LGDS (95% CI)



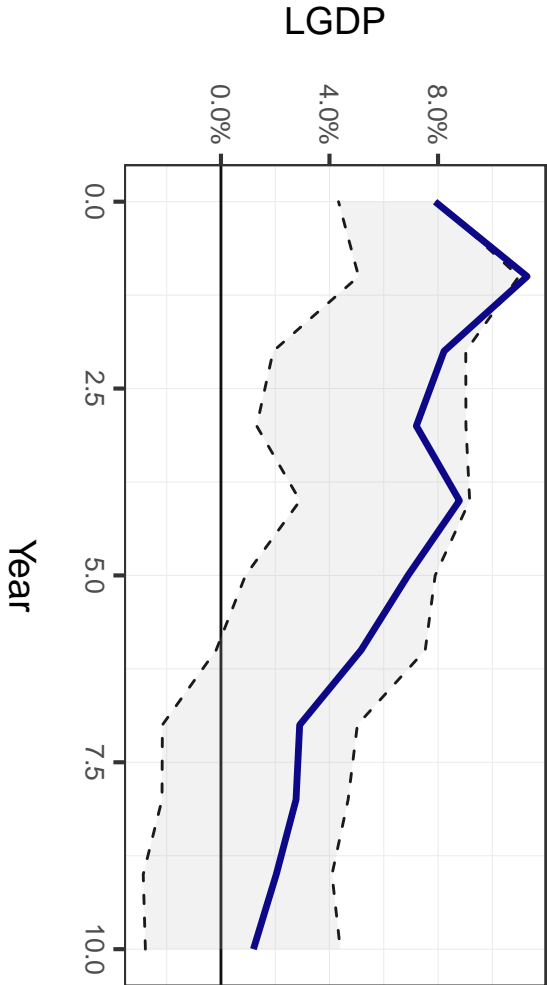
VAR(10) Orthogonal Impulse Response (AUT)

Response to Shock in LGDP (95% CI)



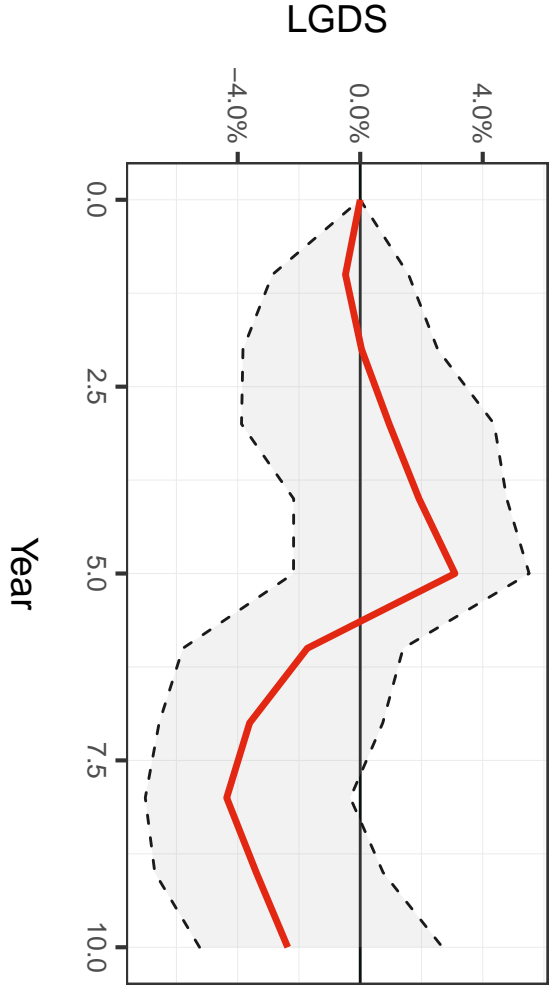
VAR(10) Orthogonal Impulse Response (AUT)

Response to Shock in LGDS (95% CI)



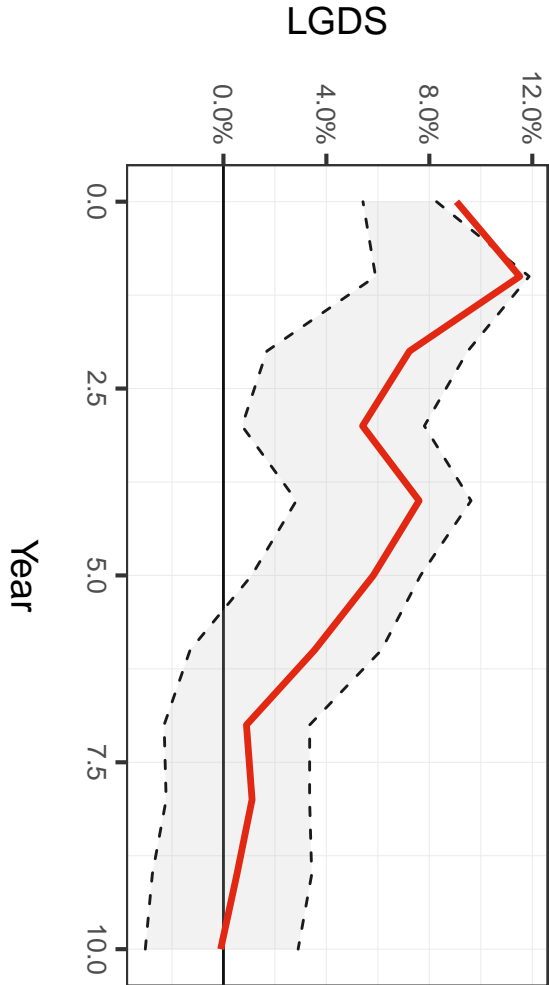
VAR(10) Orthogonal Impulse Response (AUT)

Response to Shock in LGDP (95% CI)



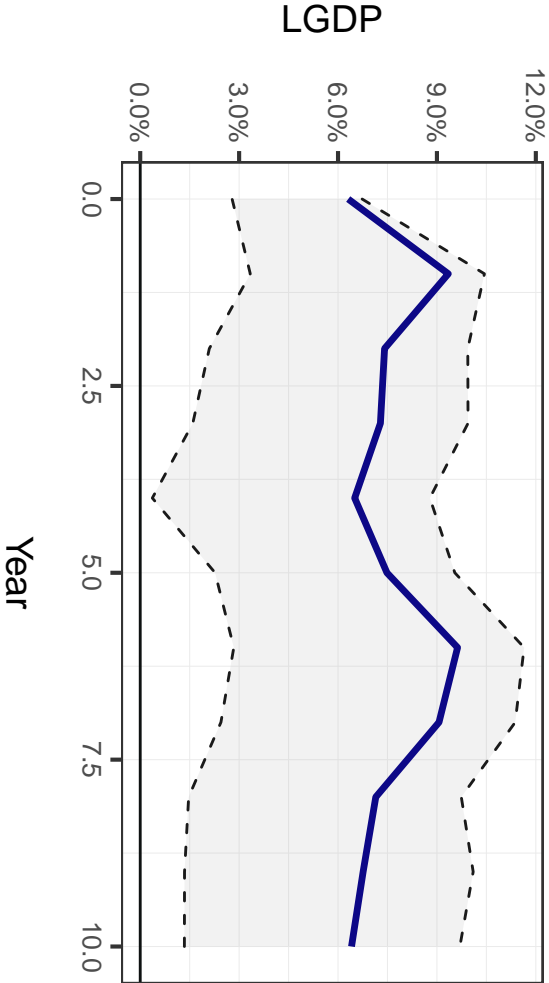
VAR(10) Orthogonal Impulse Response (AUT)

Response to Shock in LGDS (95% CI)



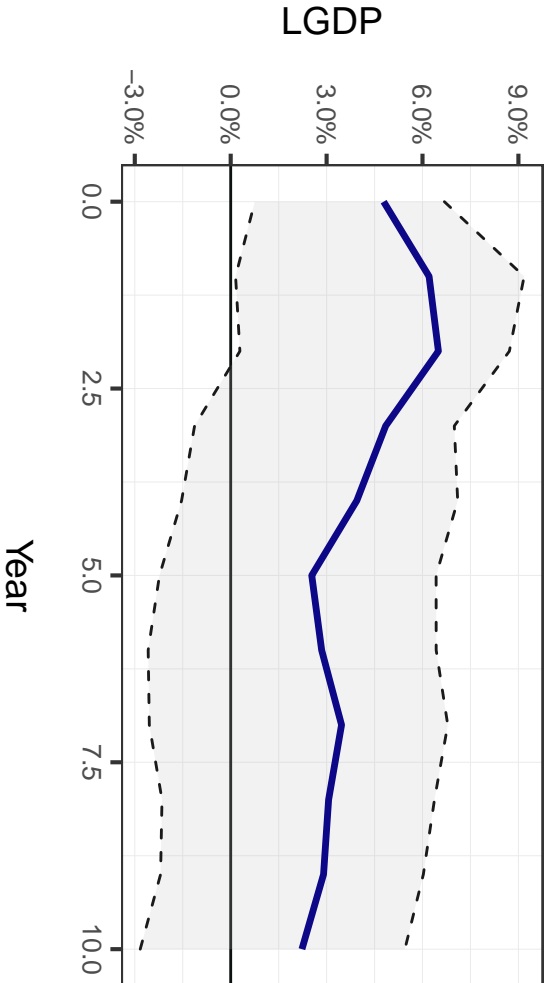
VAR(10) Orthogonal Impulse Response (BRB)

Response to Shock in LGDP (95% CI)



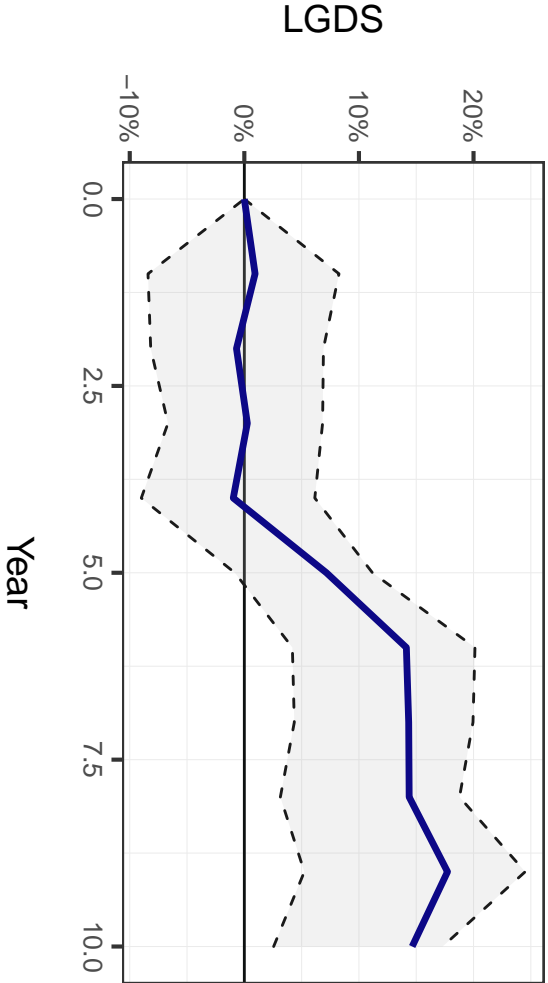
VAR(10) Orthogonal Impulse Response (BRB)

Response to Shock in LGDS (95% CI)



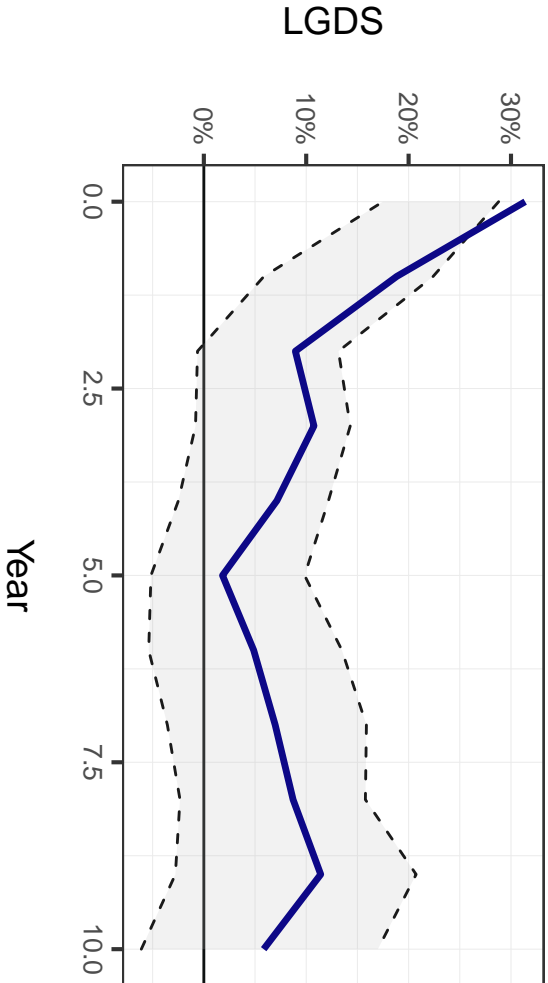
VAR(10) Orthogonal Impulse Response (BRB)

Response to Shock in LGDP (95% CI)



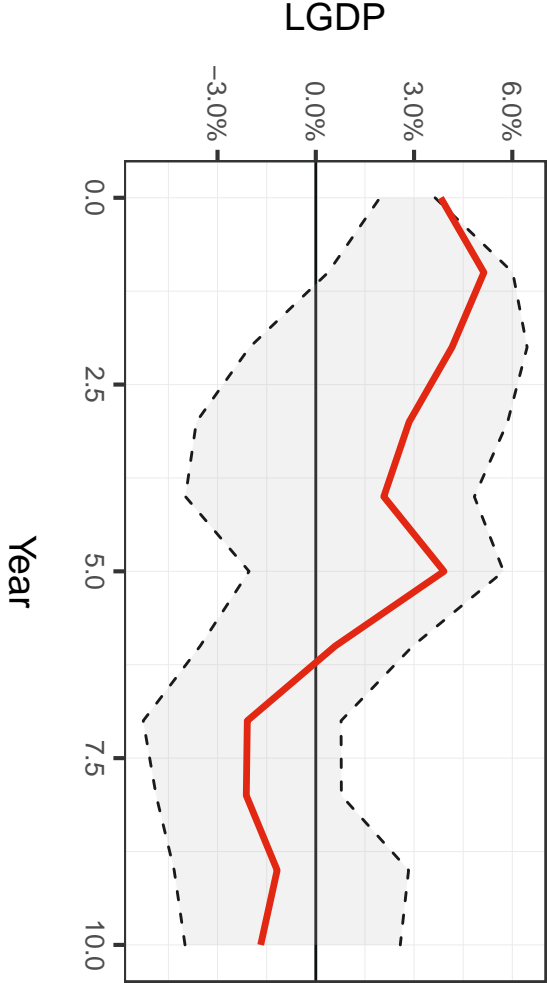
VAR(10) Orthogonal Impulse Response (BRB)

Response to Shock in LGDS (95% CI)



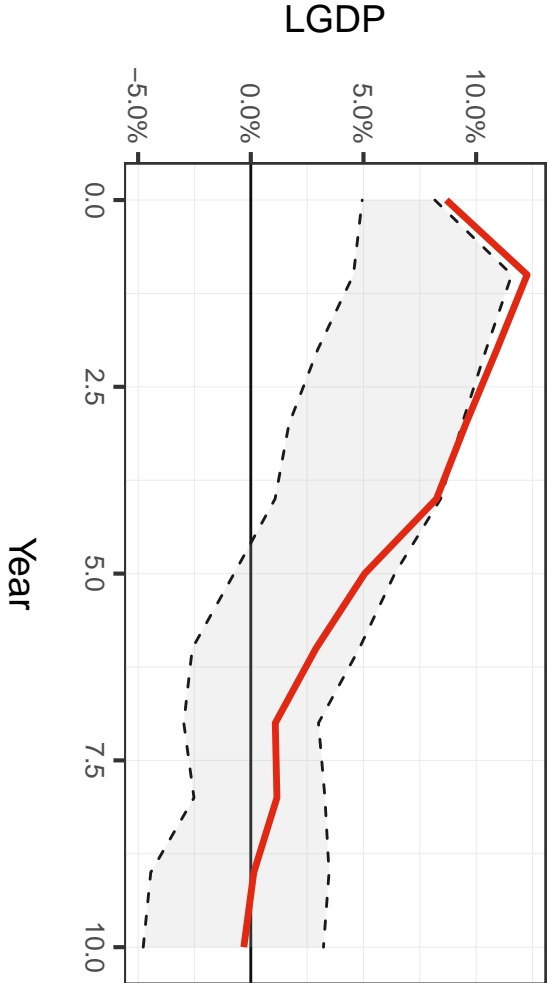
VAR(10) Orthogonal Impulse Response (BEL)

Response to Shock in LGDP (95% CI)



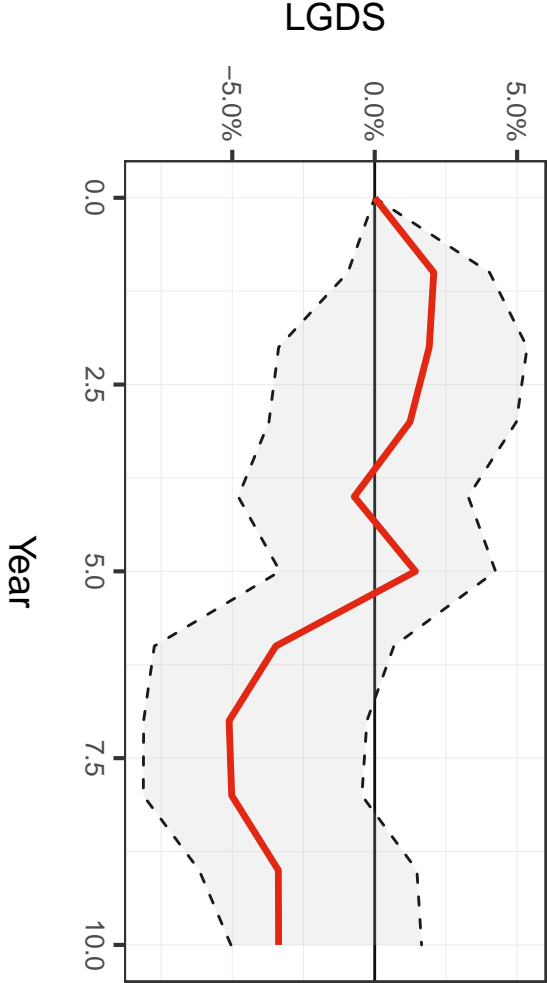
VAR(10) Orthogonal Impulse Response (BEL)

Response to Shock in LGDS (95% CI)



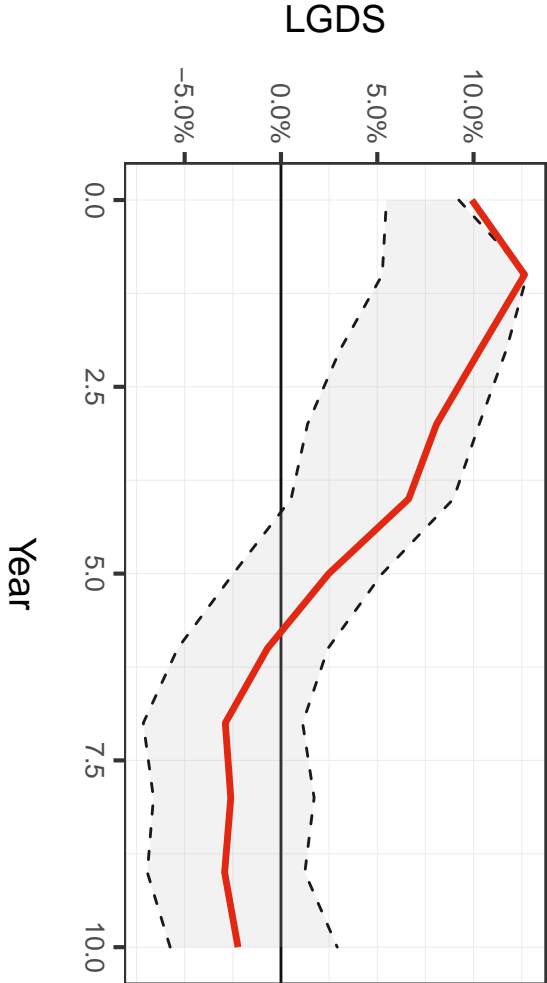
VAR(10) Orthogonal Impulse Response (BEL)

Response to Shock in LGDP (95% CI)



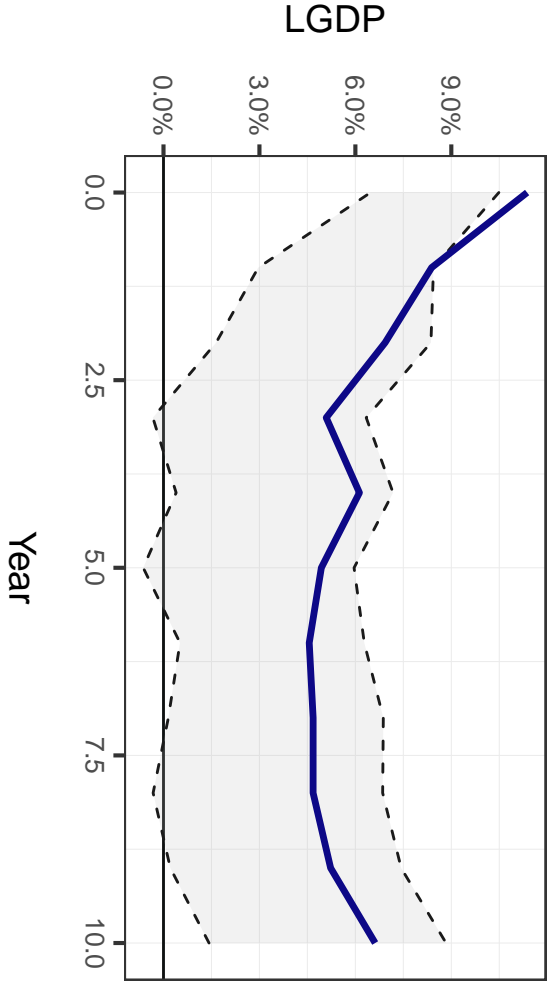
VAR(10) Orthogonal Impulse Response (BEL)

Response to Shock in LGDS (95% CI)



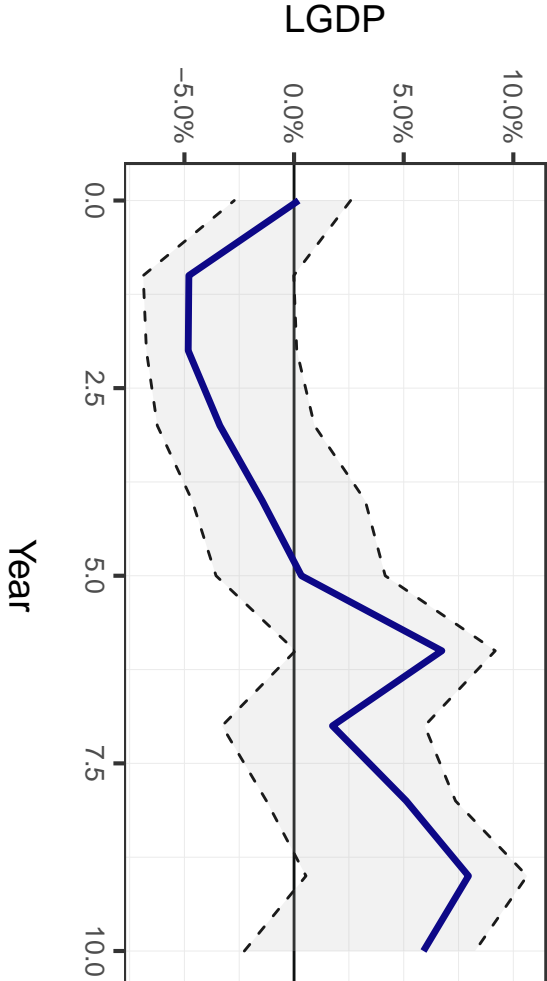
VAR(10) Orthogonal Impulse Response (BEN)

Response to Shock in LGDP (95% CI)



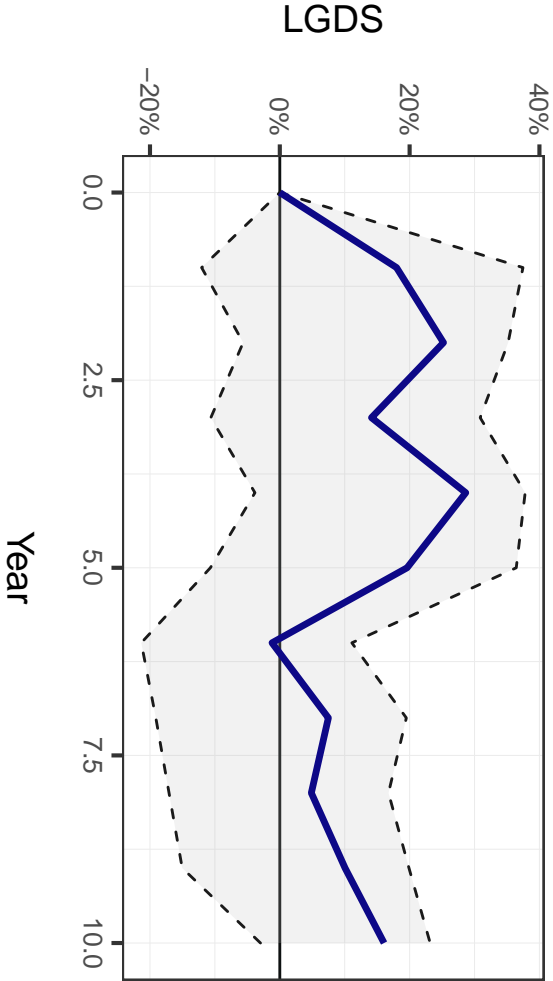
VAR(10) Orthogonal Impulse Response (BEN)

Response to Shock in LGDS (95% CI)



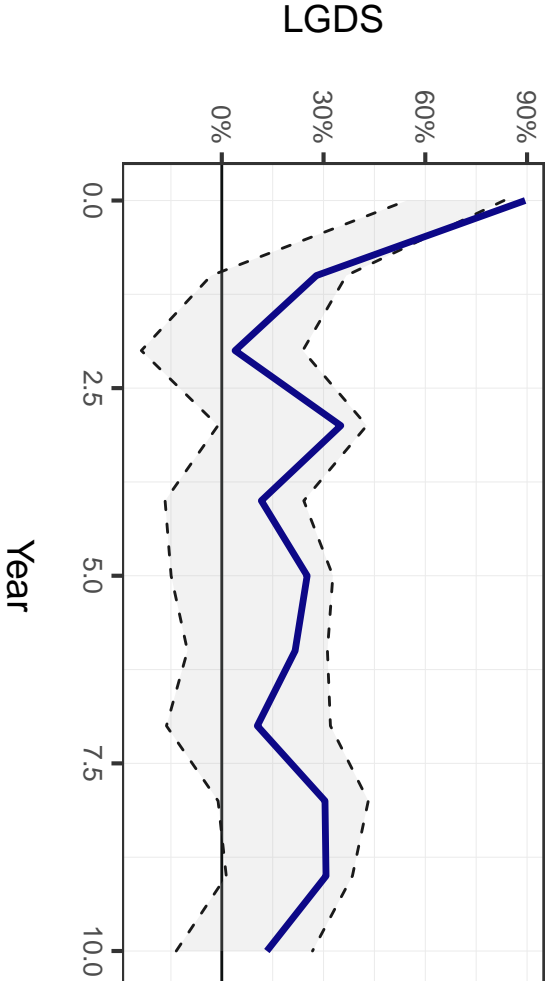
VAR(10) Orthogonal Impulse Response (BEN)

Response to Shock in LGDP (95% CI)



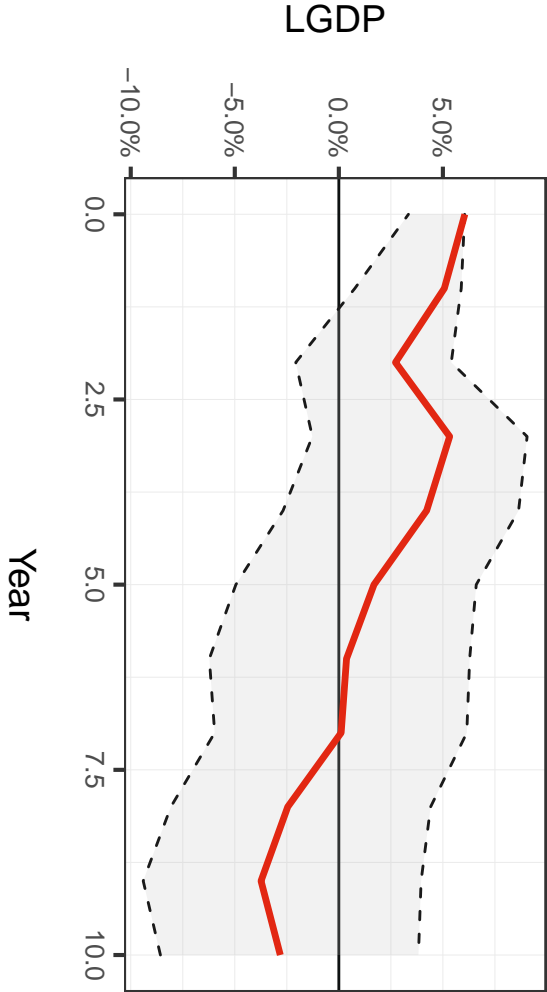
VAR(10) Orthogonal Impulse Response (BEN)

Response to Shock in LGDS (95% CI)



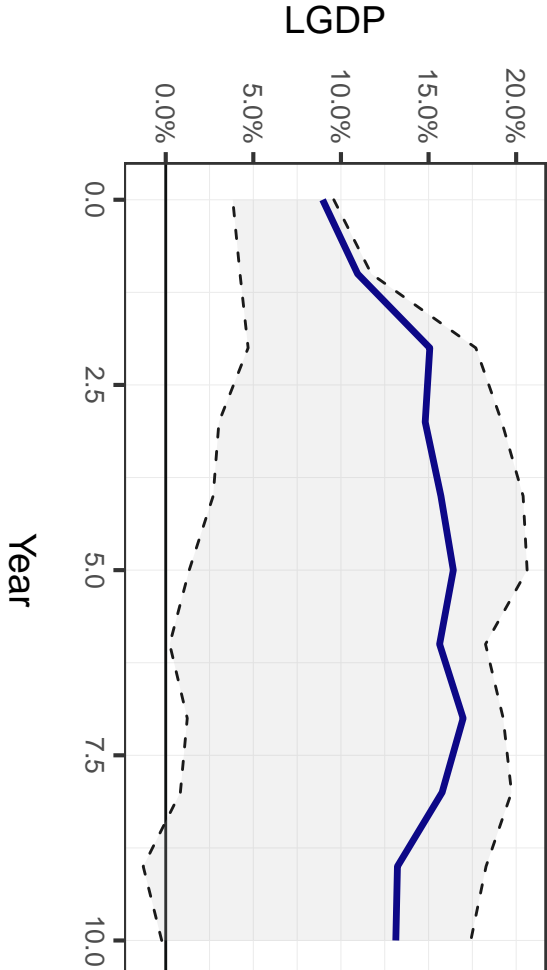
VAR(10) Orthogonal Impulse Response (BOL)

Response to Shock in LGDP (95% CI)



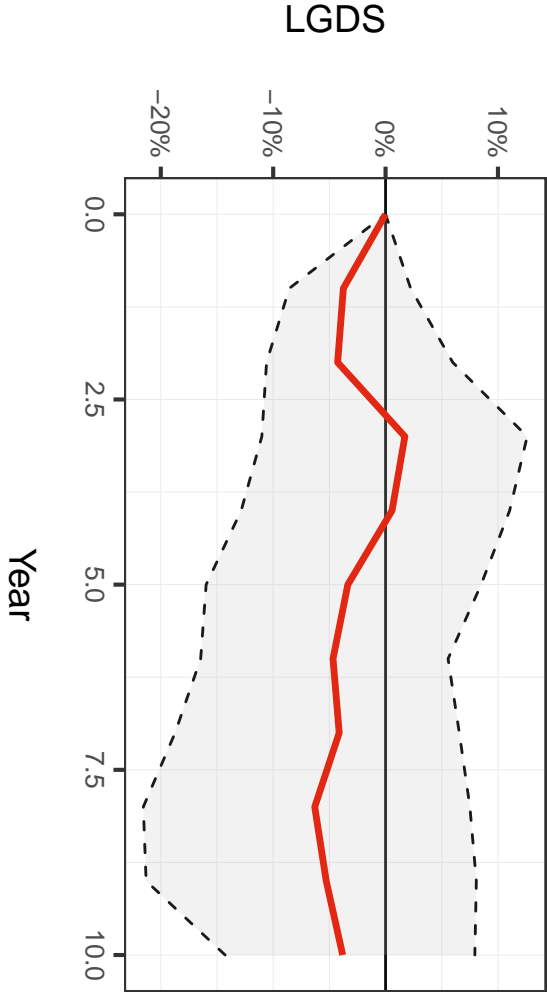
VAR(10) Orthogonal Impulse Response (BOL)

Response to Shock in LGDS (95% CI)



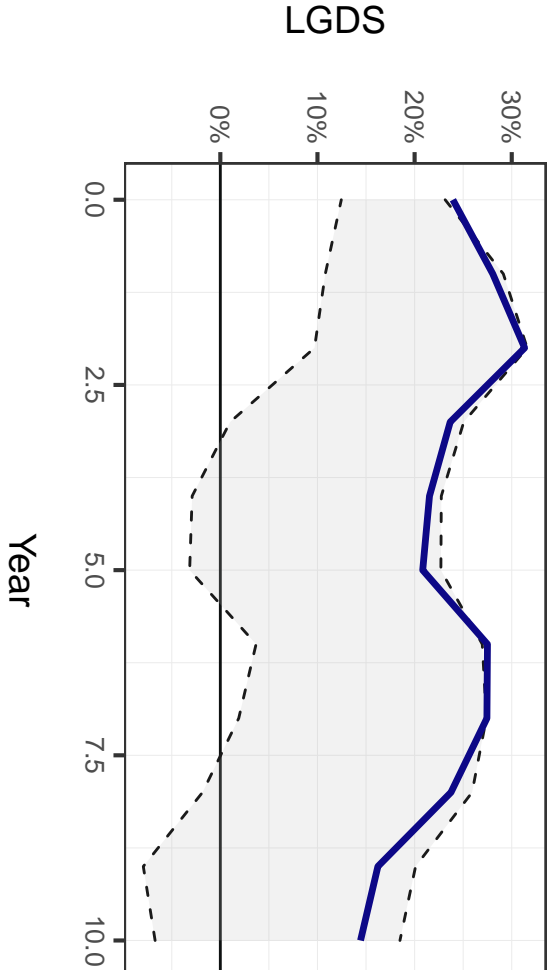
VAR(10) Orthogonal Impulse Response (BOL)

Response to Shock in LGDP (95% CI)



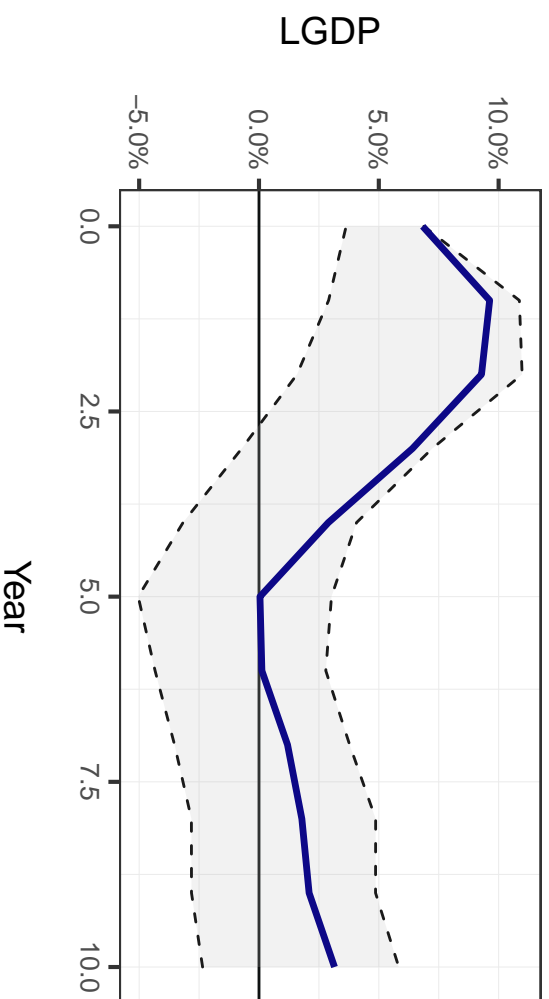
VAR(10) Orthogonal Impulse Response (BOL)

Response to Shock in LGDS (95% CI)



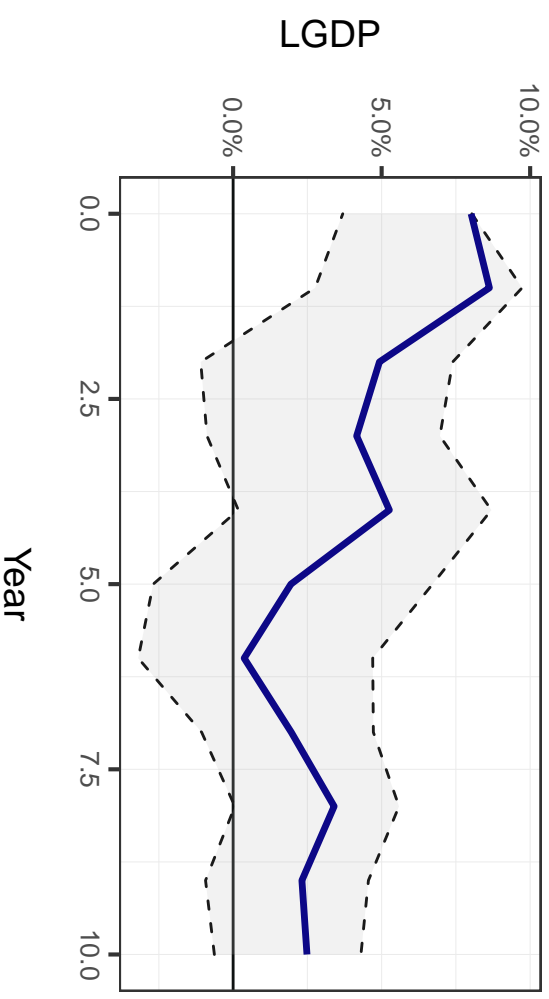
VAR(10) Orthogonal Impulse Response (BWA)

Response to Shock in LGDP (95% CI)



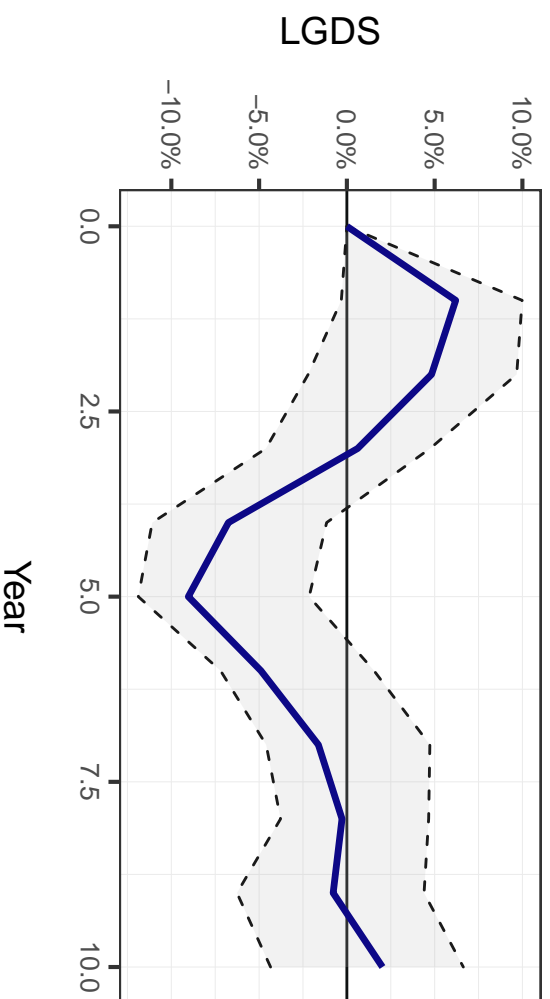
VAR(10) Orthogonal Impulse Response (BWA)

Response to Shock in LGDS (95% CI)



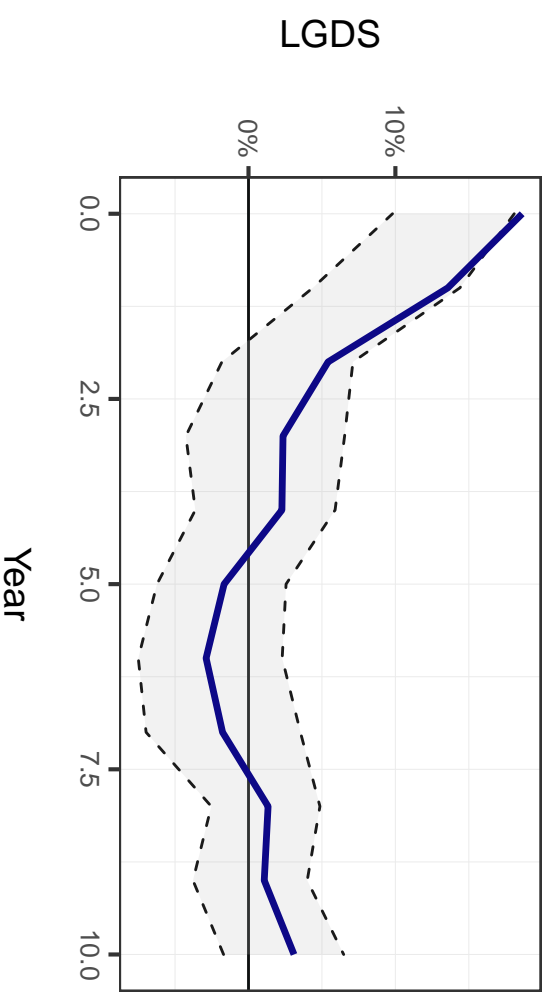
VAR(10) Orthogonal Impulse Response (BWA)

Response to Shock in LGDP (95% CI)



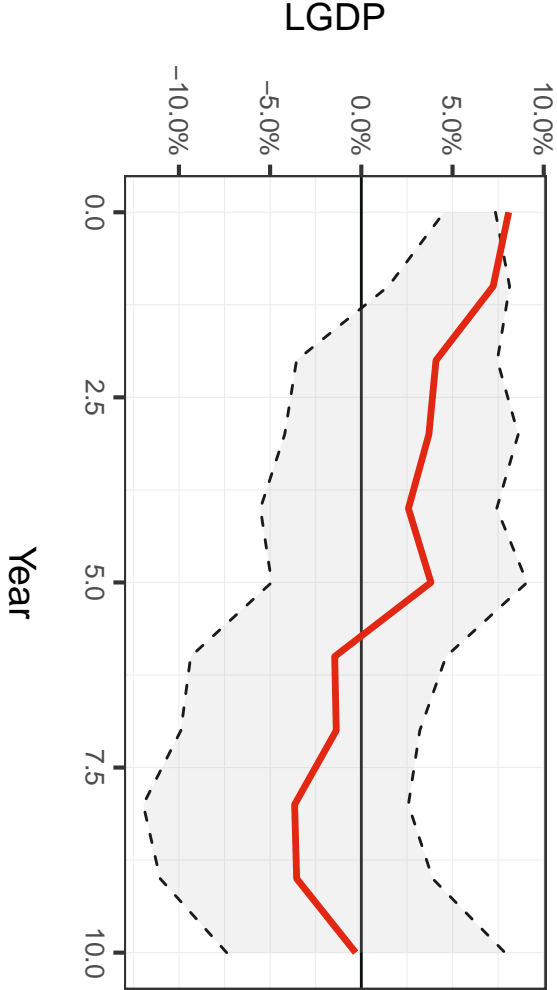
VAR(10) Orthogonal Impulse Response (BWA)

Response to Shock in LGDS (95% CI)



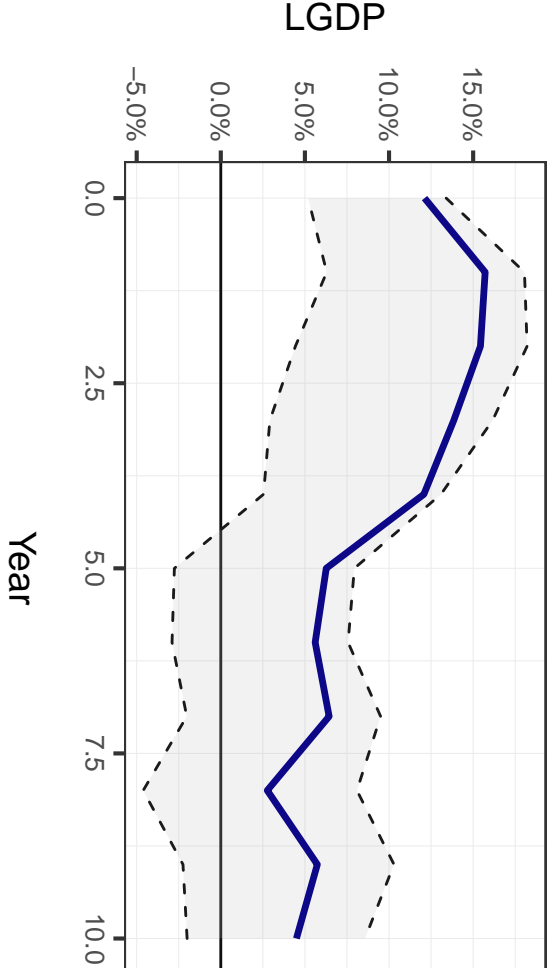
VAR(10) Orthogonal Impulse Response (BRA)

Response to Shock in LGDP (95% CI)



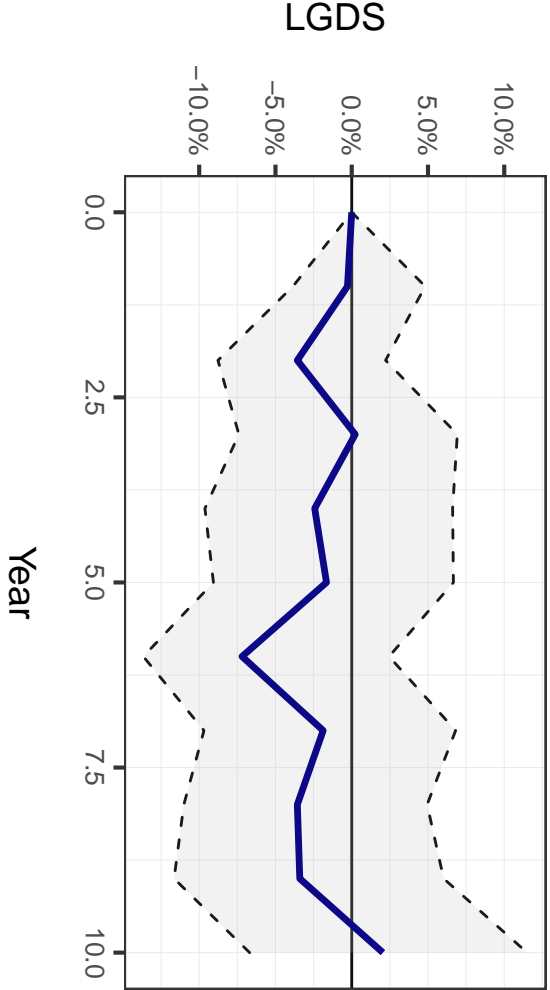
VAR(10) Orthogonal Impulse Response (BRA)

Response to Shock in LGDS (95% CI)



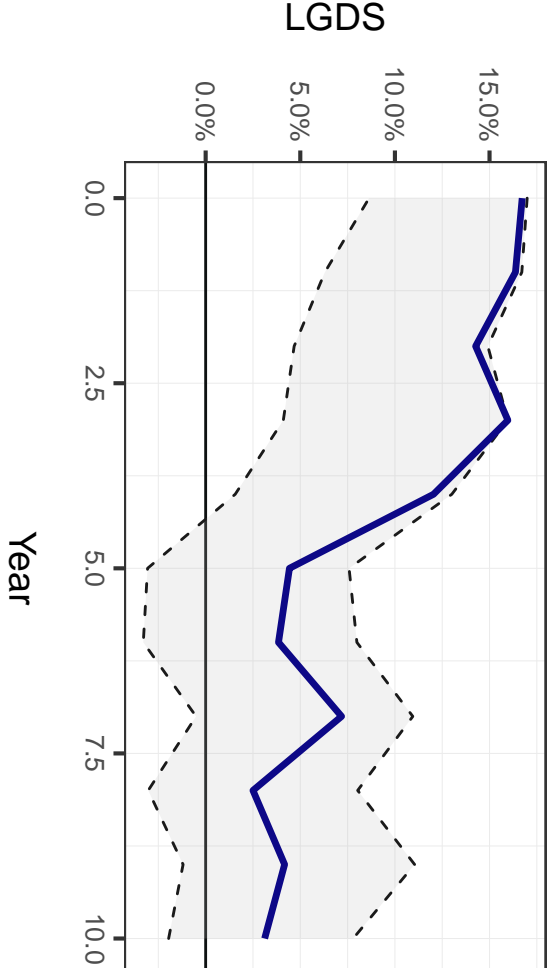
VAR(10) Orthogonal Impulse Response (BRA)

Response to Shock in LGDP (95% CI)



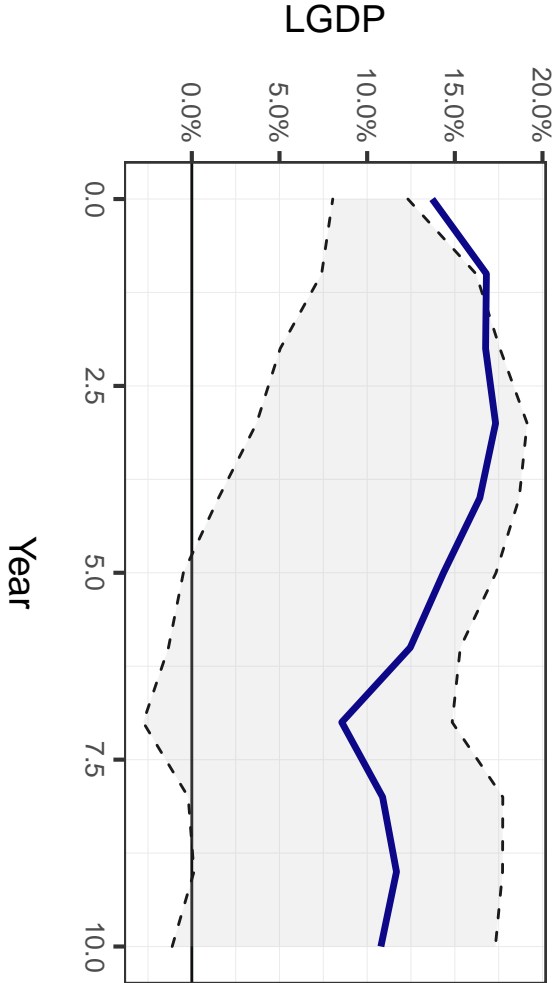
VAR(10) Orthogonal Impulse Response (BRA)

Response to Shock in LGDS (95% CI)



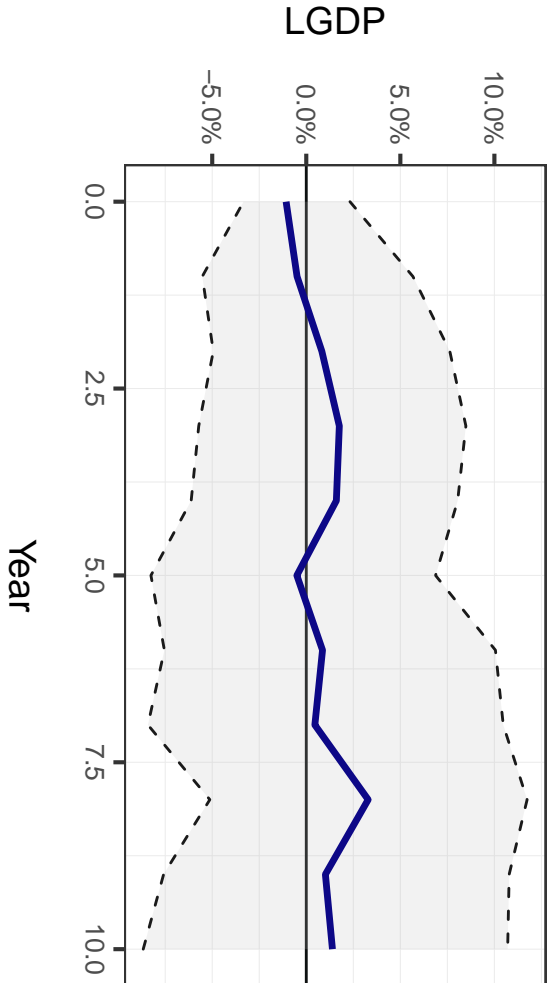
VAR(10) Orthogonal Impulse Response (BFA)

Response to Shock in LGDP (95% CI)



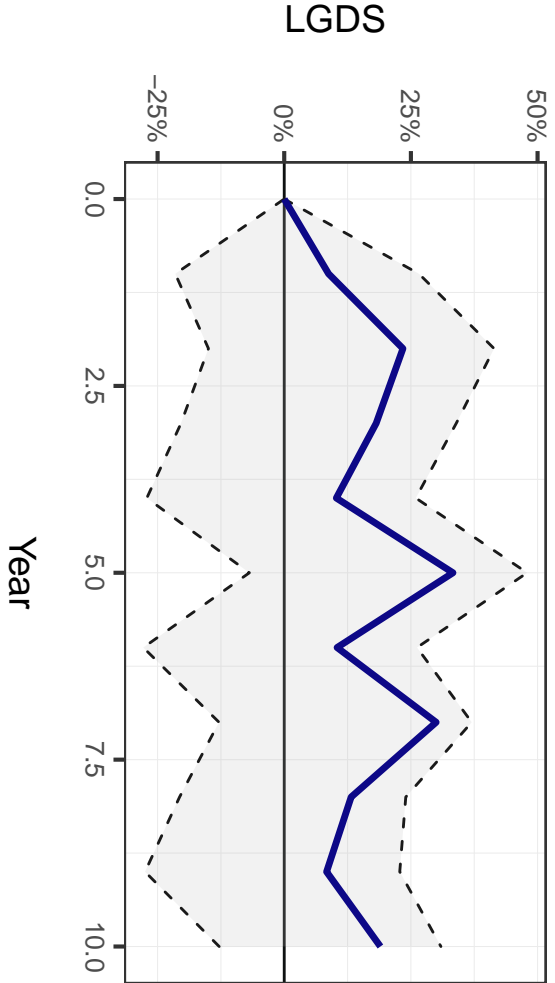
VAR(10) Orthogonal Impulse Response (BFA)

Response to Shock in LGDS (95% CI)



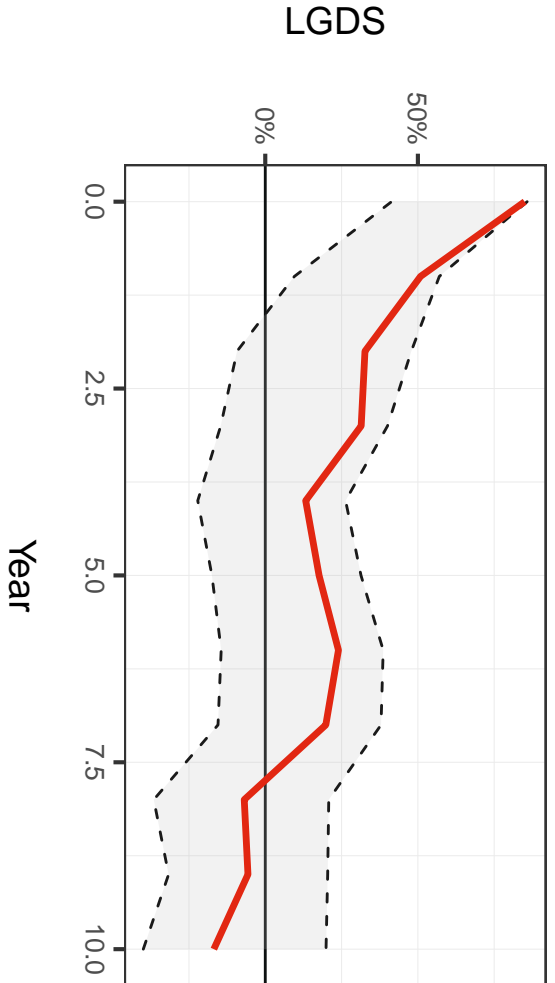
VAR(10) Orthogonal Impulse Response (BFA)

Response to Shock in LGDP (95% CI)



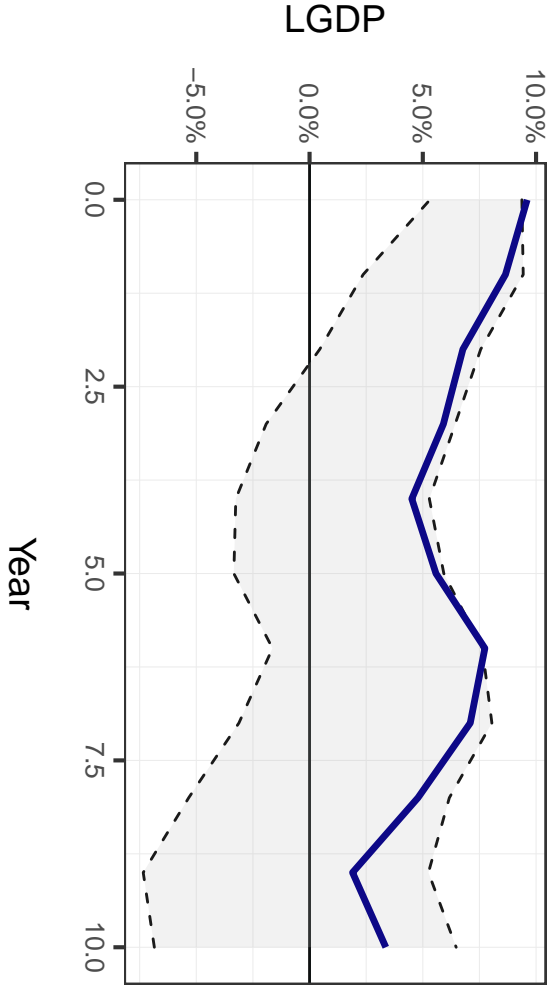
VAR(10) Orthogonal Impulse Response (BFA)

Response to Shock in LGDS (95% CI)



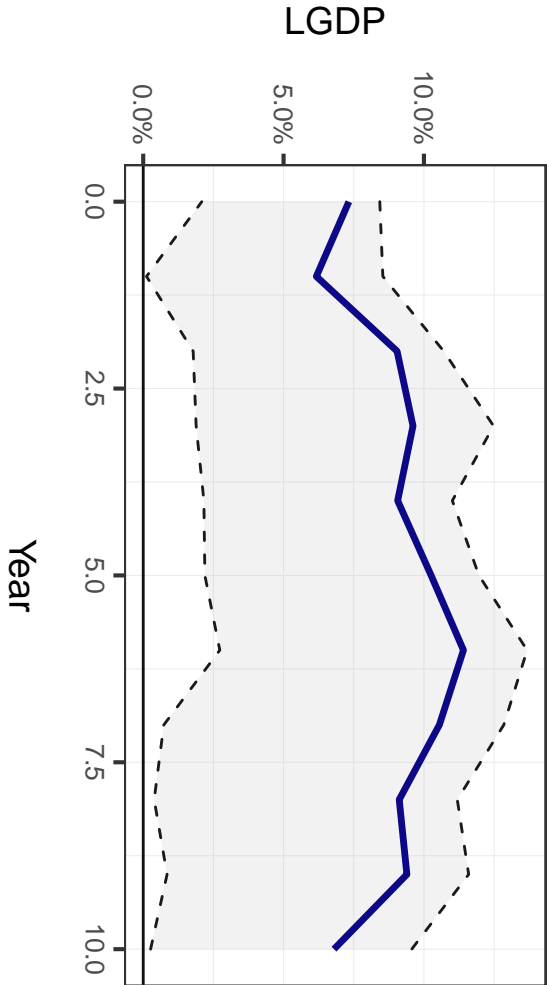
VAR(10) Orthogonal Impulse Response (CMR)

Response to Shock in LGDP (95% CI)



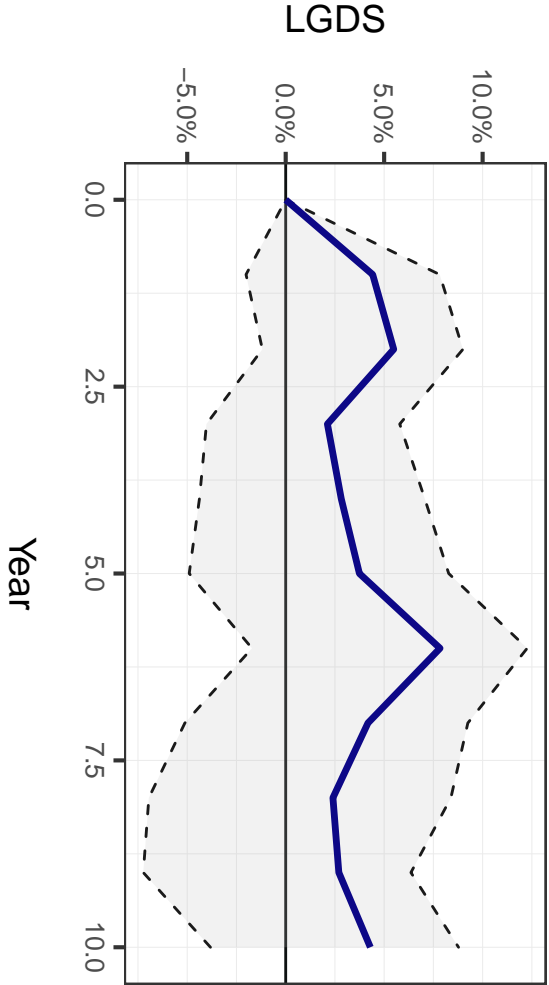
VAR(10) Orthogonal Impulse Response (CMR)

Response to Shock in LGDS (95% CI)



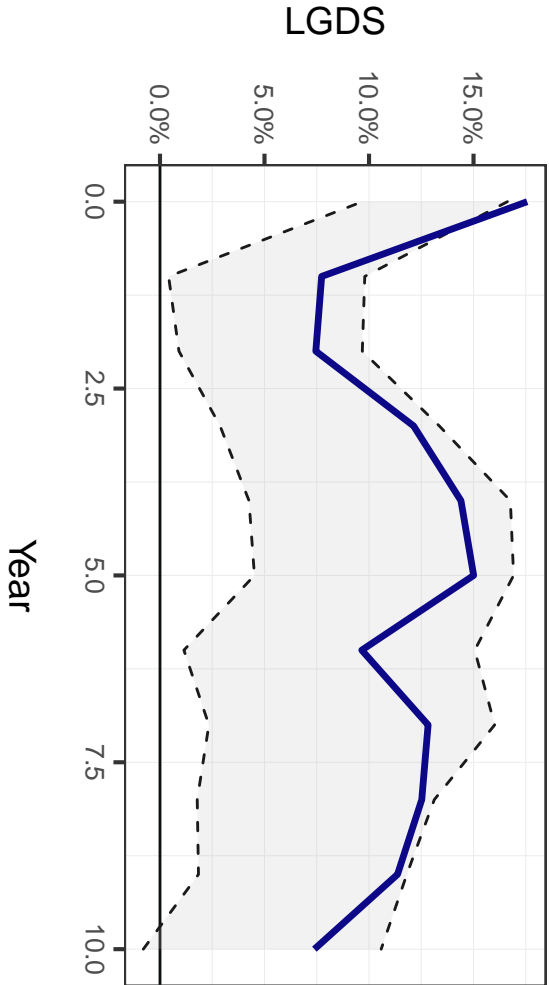
VAR(10) Orthogonal Impulse Response (CMR)

Response to Shock in LGDP (95% CI)



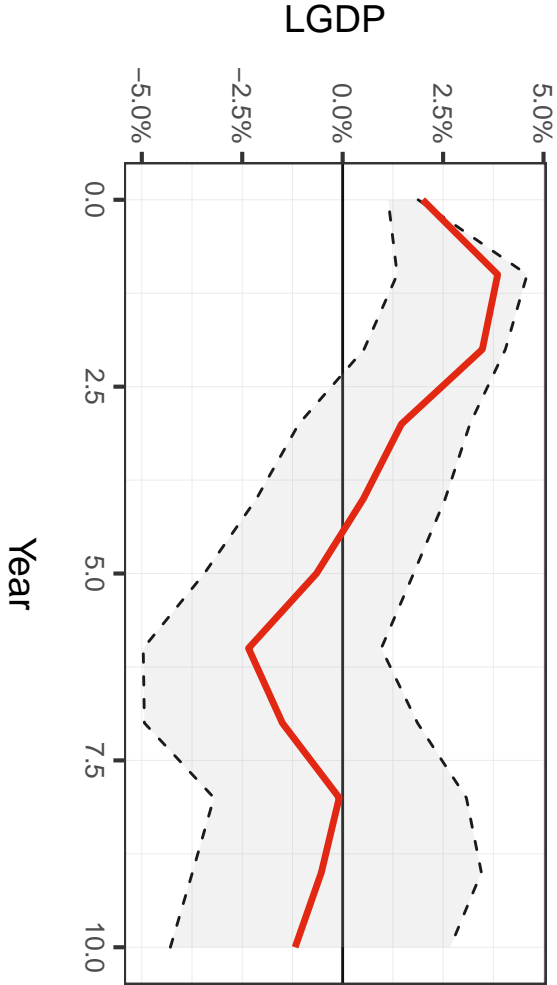
VAR(10) Orthogonal Impulse Response (CMR)

Response to Shock in LGDS (95% CI)



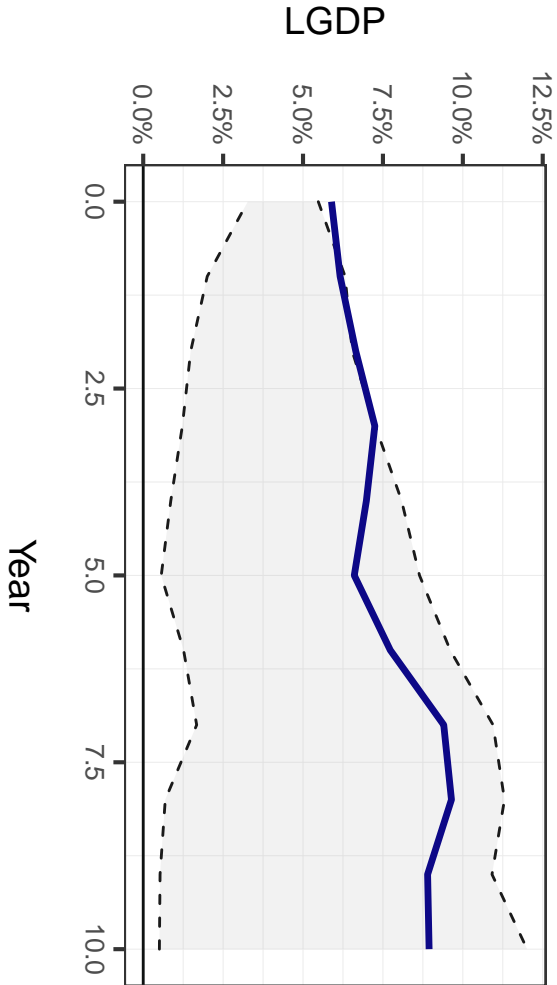
VAR(10) Orthogonal Impulse Response (CAN)

Response to Shock in LGDP (95% CI)



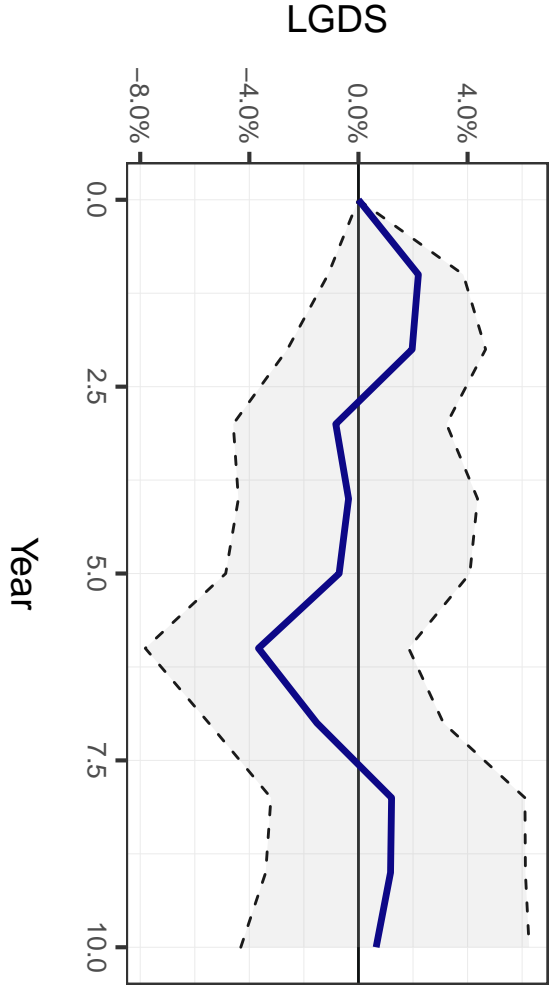
VAR(10) Orthogonal Impulse Response (CAN)

Response to Shock in LGDS (95% CI)



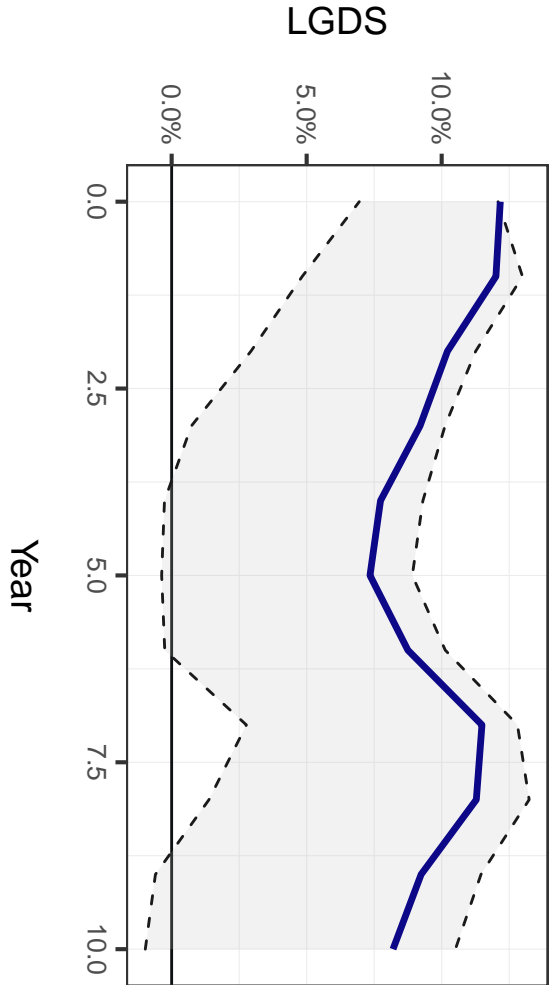
VAR(10) Orthogonal Impulse Response (CAN)

Response to Shock in LGDP (95% CI)



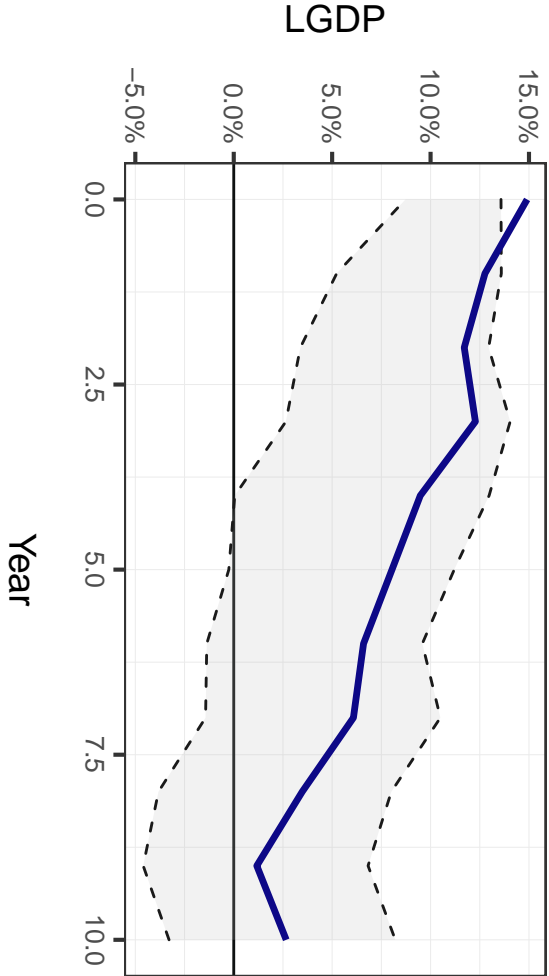
VAR(10) Orthogonal Impulse Response (CAN)

Response to Shock in LGDS (95% CI)



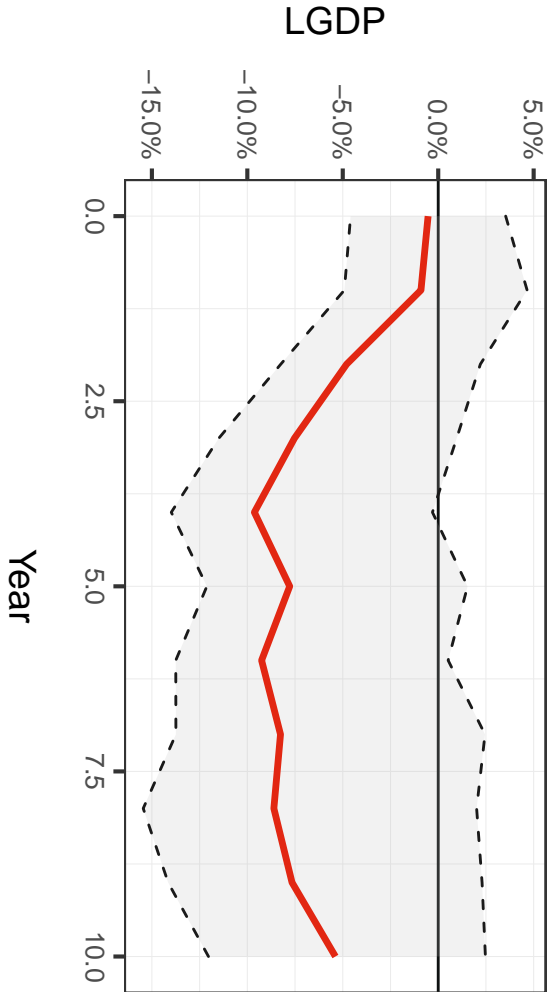
VAR(10) Orthogonal Impulse Response (CAF)

Response to Shock in LGDP (95% CI)



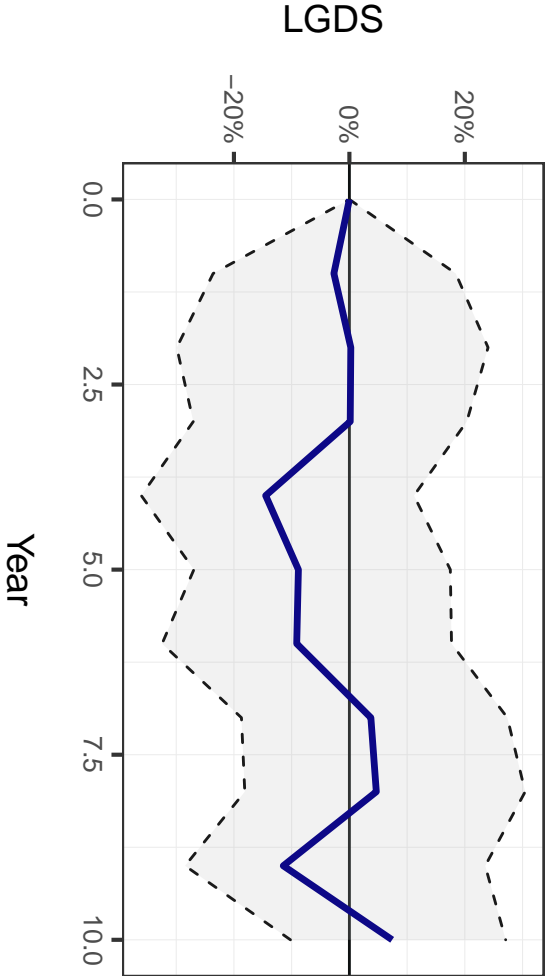
VAR(10) Orthogonal Impulse Response (CAF)

Response to Shock in LGDS (95% CI)



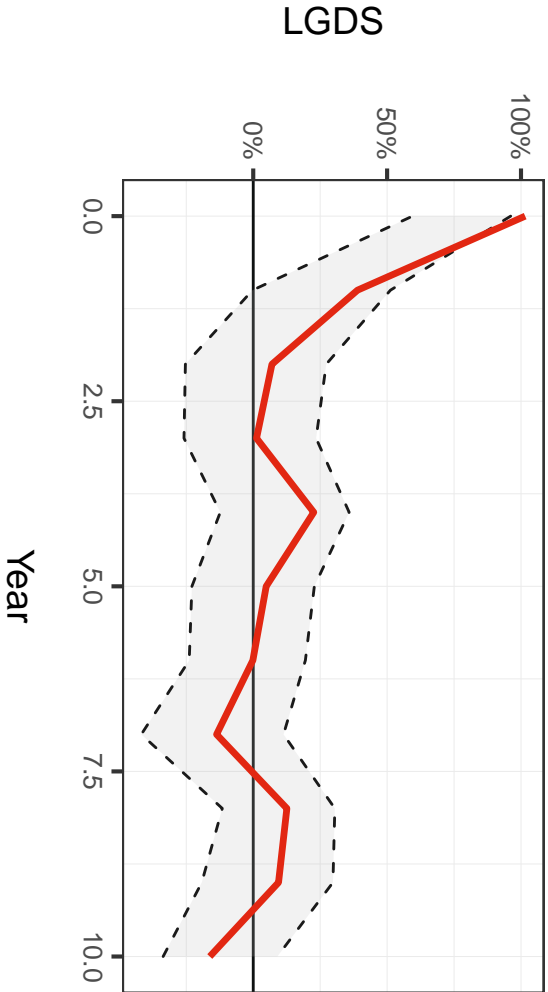
VAR(10) Orthogonal Impulse Response (CAF)

Response to Shock in LGDP (95% CI)



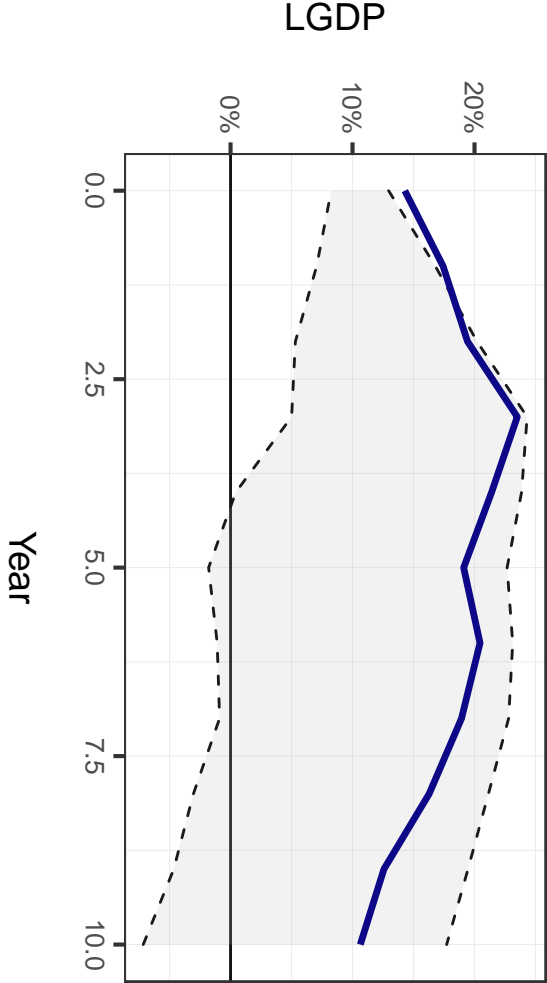
VAR(10) Orthogonal Impulse Response (CAF)

Response to Shock in LGDS (95% CI)



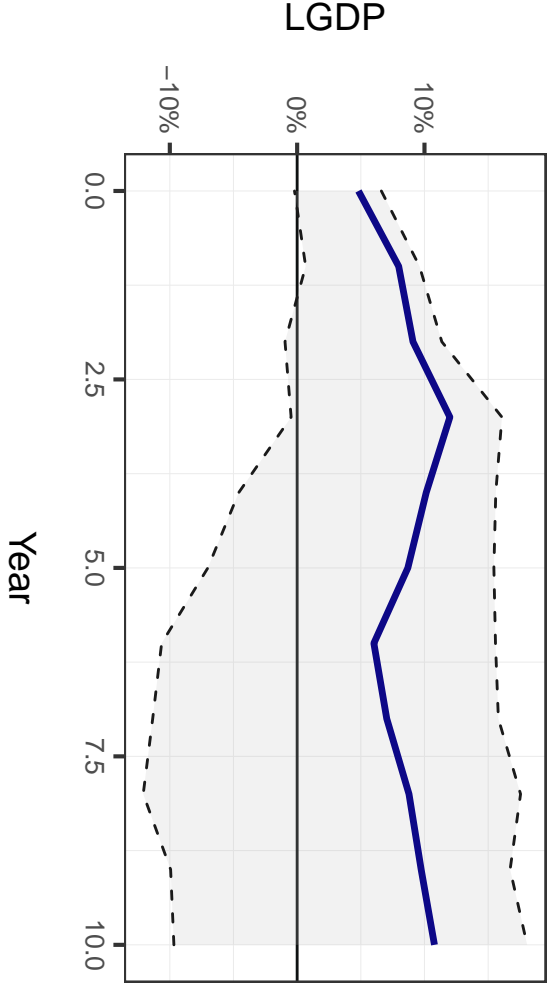
VAR(10) Orthogonal Impulse Response (TCD)

Response to Shock in LGDP (95% CI)



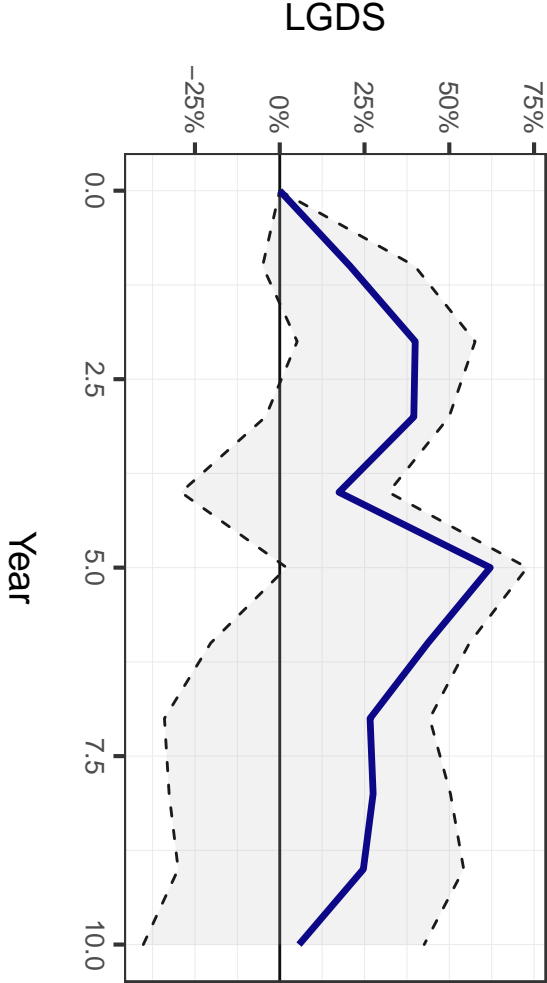
VAR(10) Orthogonal Impulse Response (TCD)

Response to Shock in LGDS (95% CI)



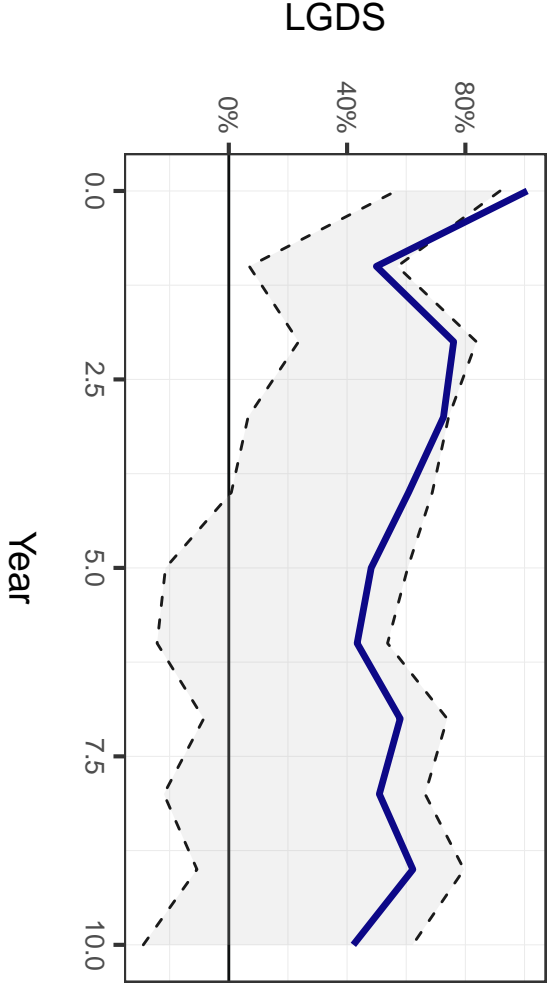
VAR(10) Orthogonal Impulse Response (TCD)

Response to Shock in LGDP (95% CI)



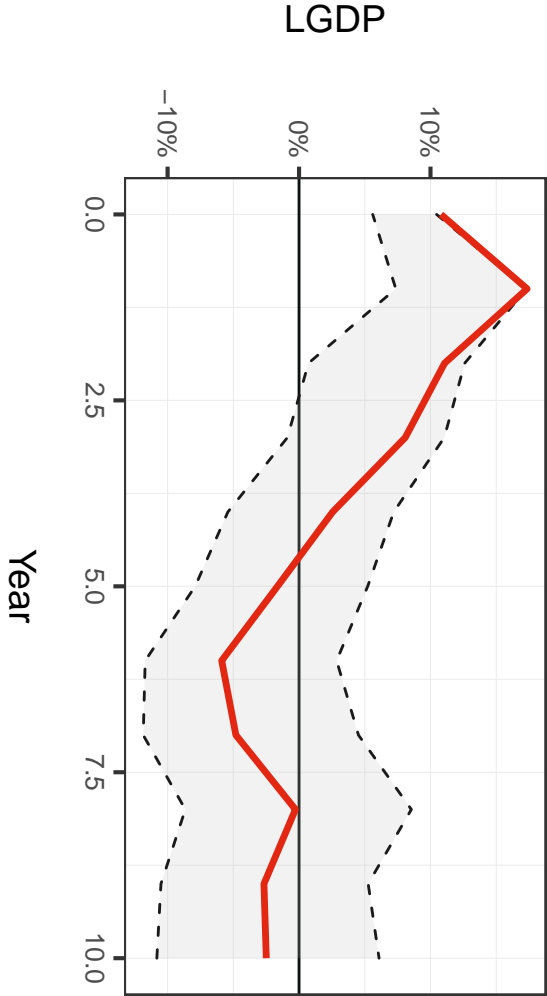
VAR(10) Orthogonal Impulse Response (TCD)

Response to Shock in LGDS (95% CI)



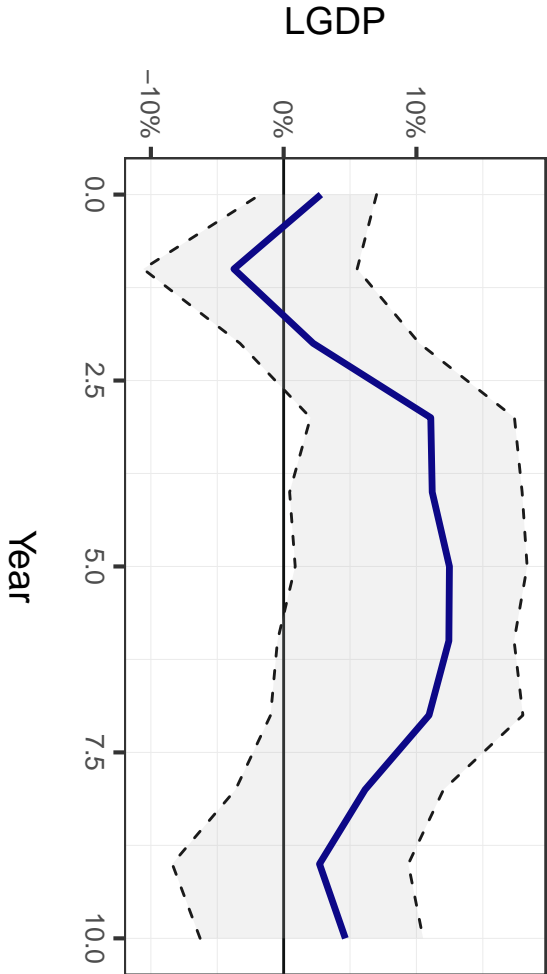
VAR(10) Orthogonal Impulse Response (CHL)

Response to Shock in LGDP (95% CI)



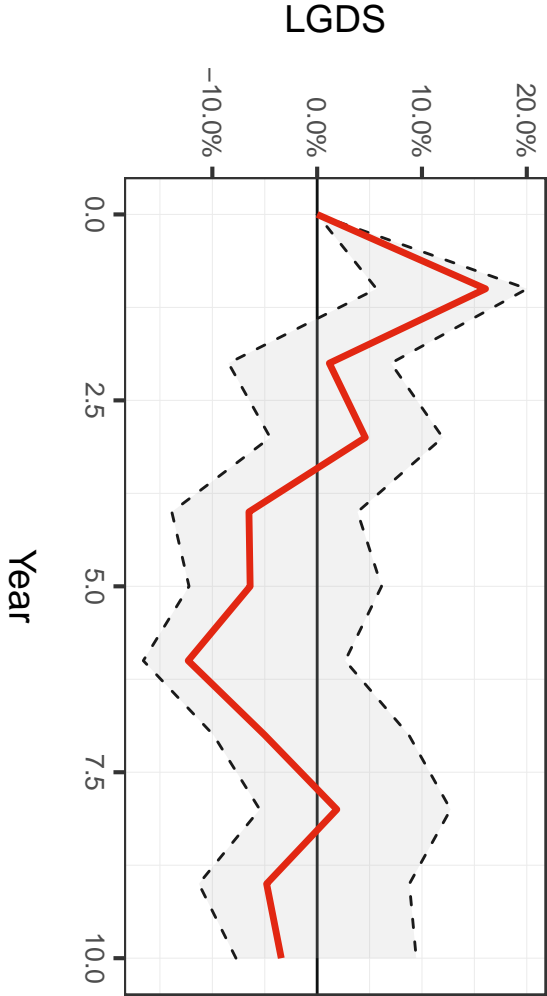
VAR(10) Orthogonal Impulse Response (CHL)

Response to Shock in LGDS (95% CI)



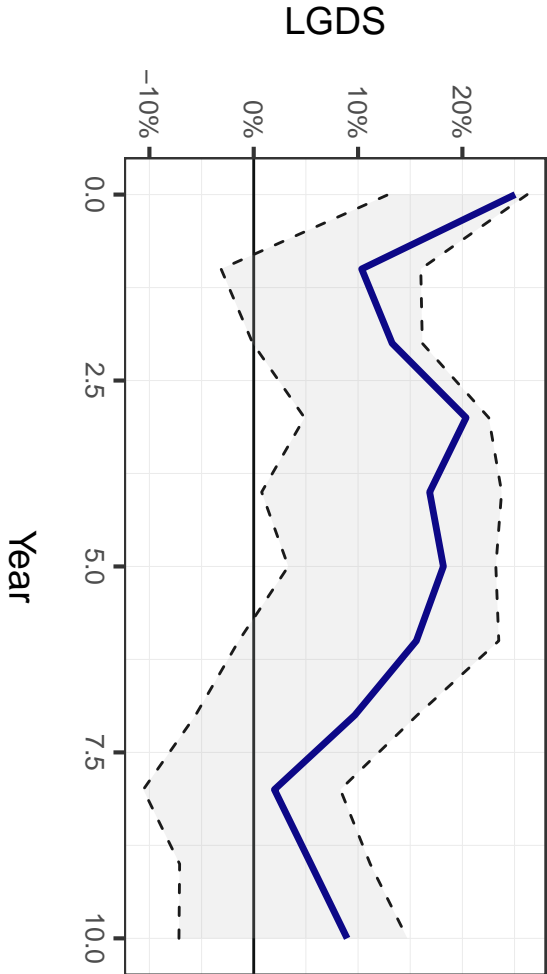
VAR(10) Orthogonal Impulse Response (CHL)

Response to Shock in LGDP (95% CI)



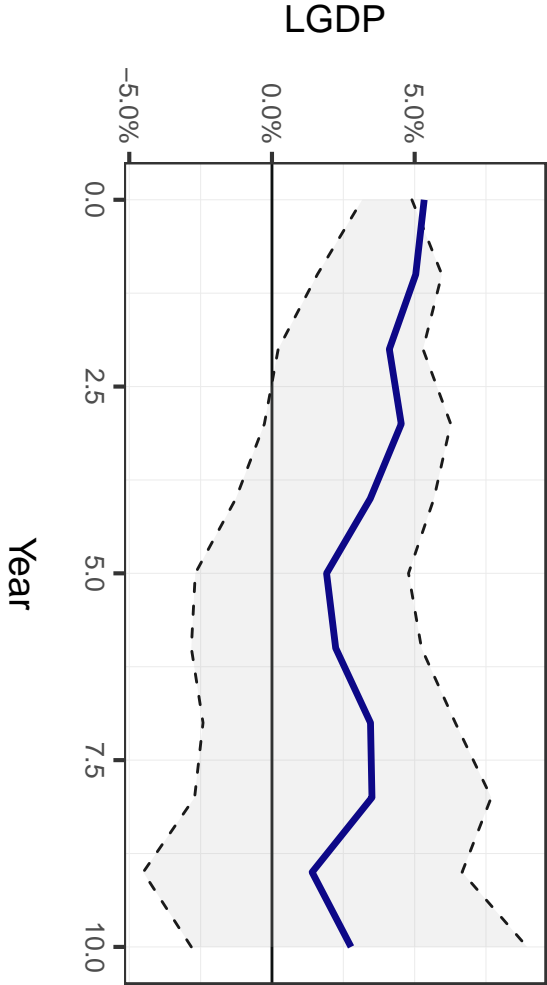
VAR(10) Orthogonal Impulse Response (CHL)

Response to Shock in LGDS (95% CI)



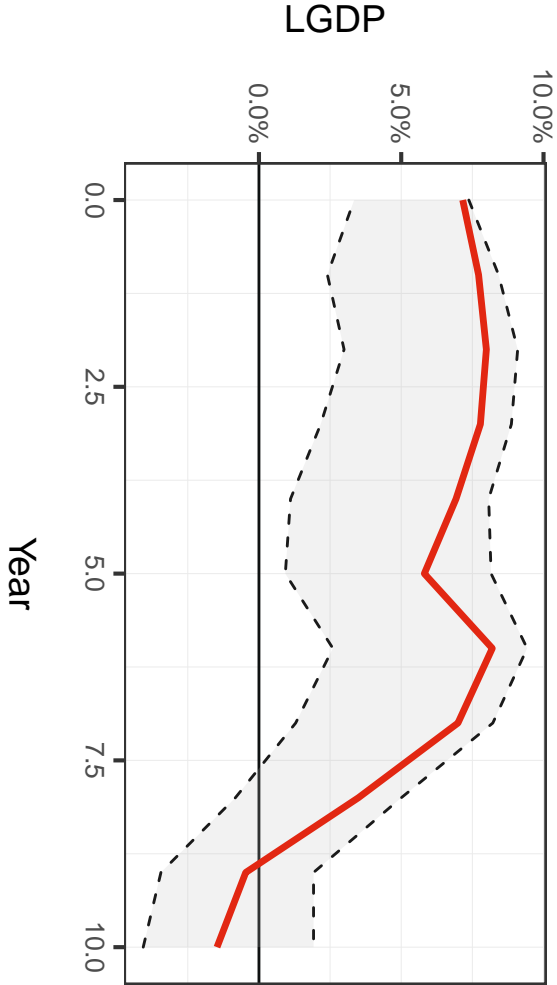
VAR(10) Orthogonal Impulse Response (COL)

Response to Shock in LGDP (95% CI)



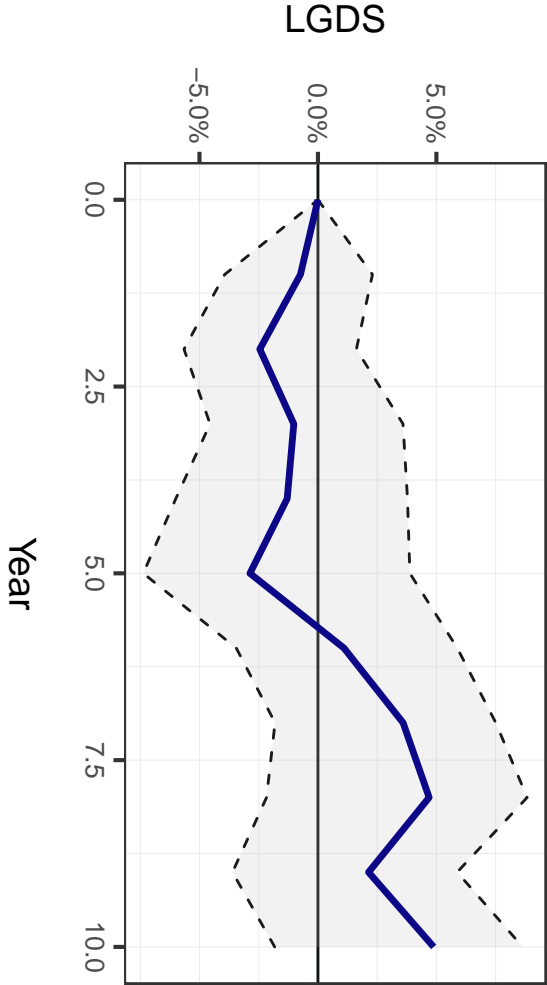
VAR(10) Orthogonal Impulse Response (COL)

Response to Shock in LGDS (95% CI)



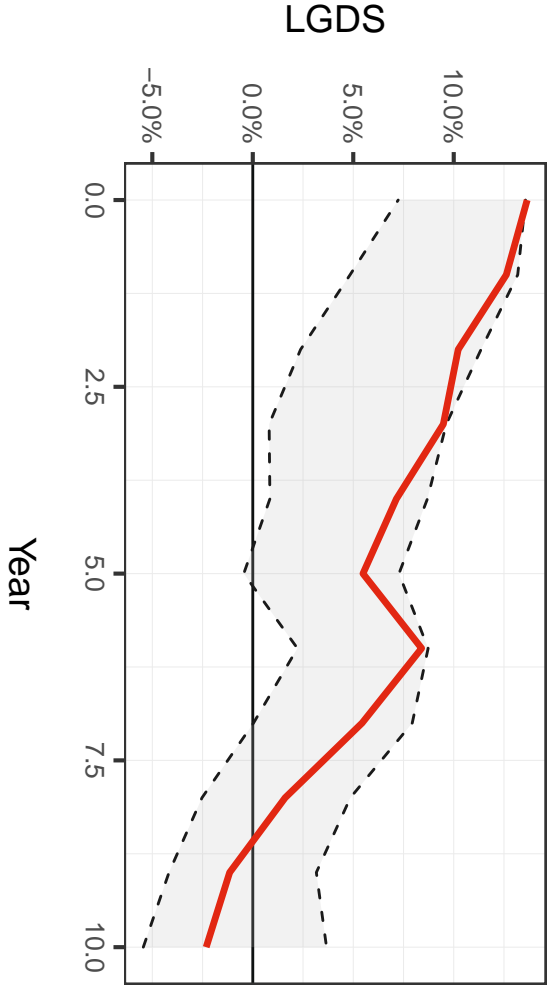
VAR(10) Orthogonal Impulse Response (COL)

Response to Shock in LGDP (95% CI)



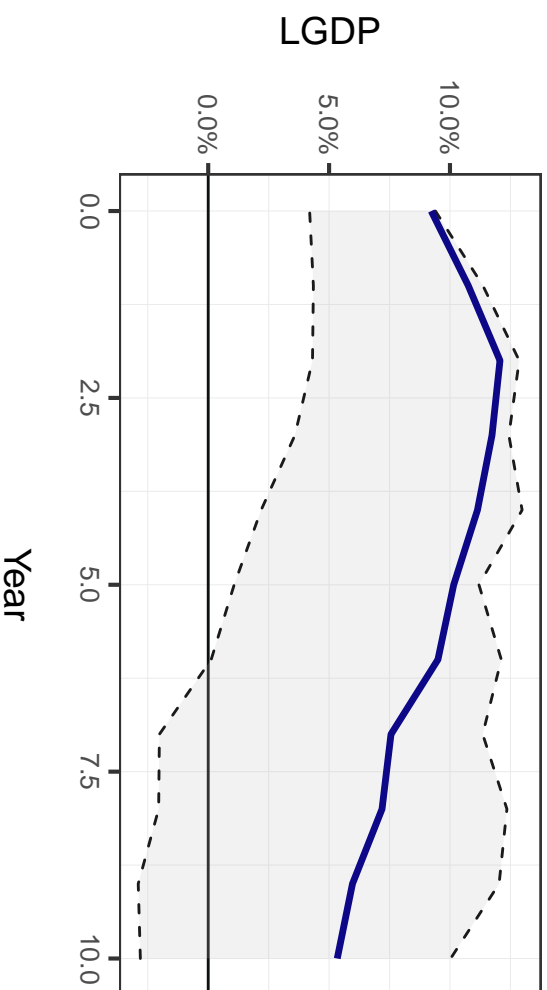
VAR(10) Orthogonal Impulse Response (COL)

Response to Shock in LGDS (95% CI)



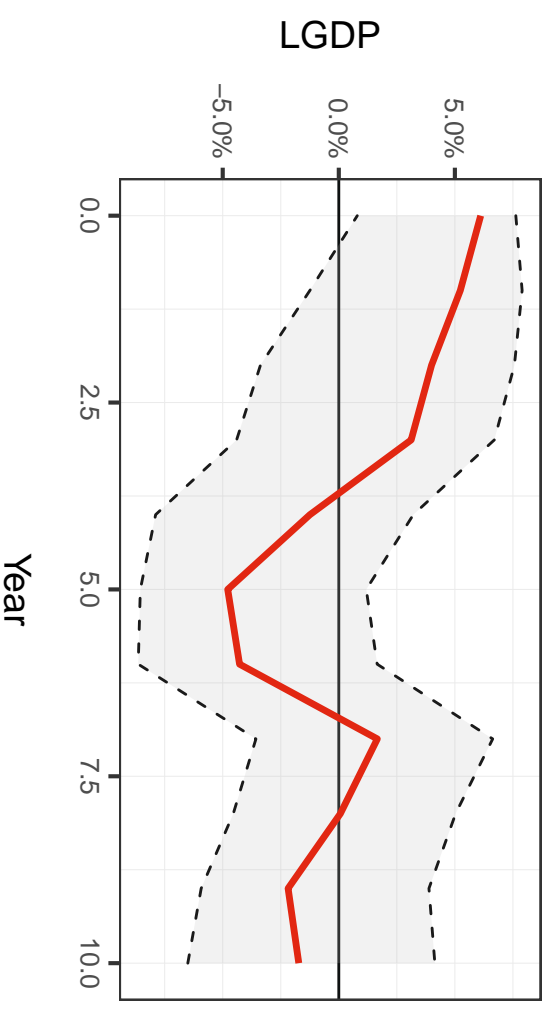
VAR(10) Orthogonal Impulse Response (CRI)

Response to Shock in LGDP (95% CI)



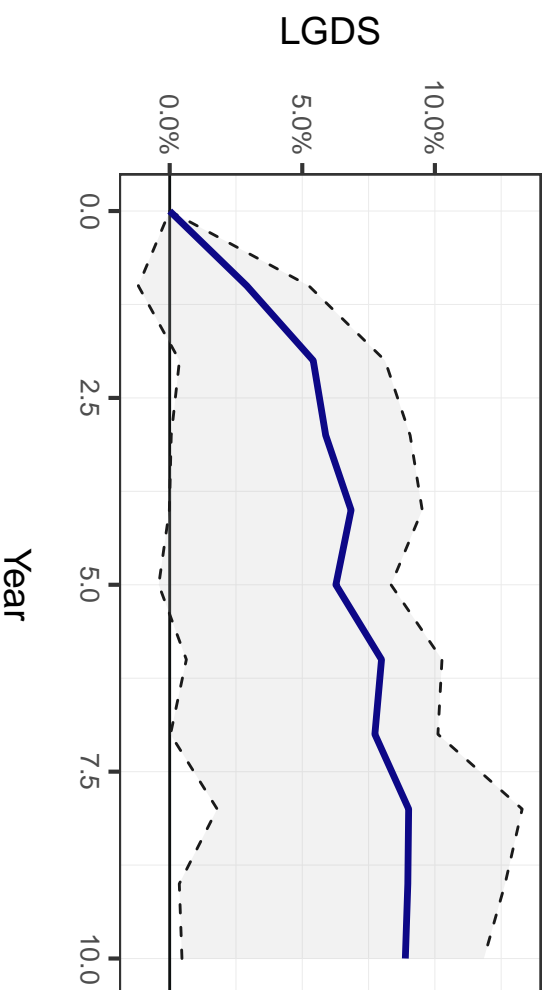
VAR(10) Orthogonal Impulse Response (CRI)

Response to Shock in LGDS (95% CI)



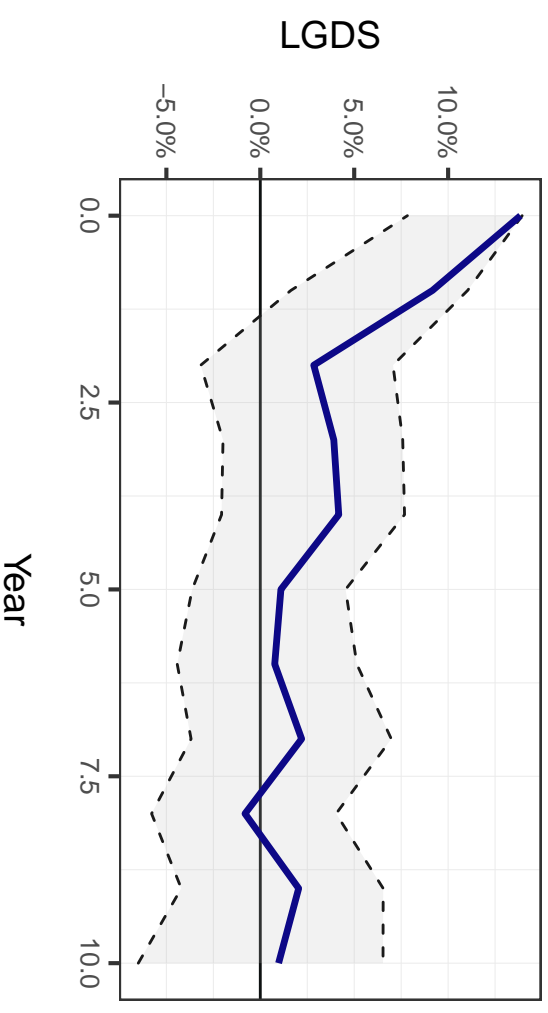
VAR(10) Orthogonal Impulse Response (CRI)

Response to Shock in LGDP (95% CI)



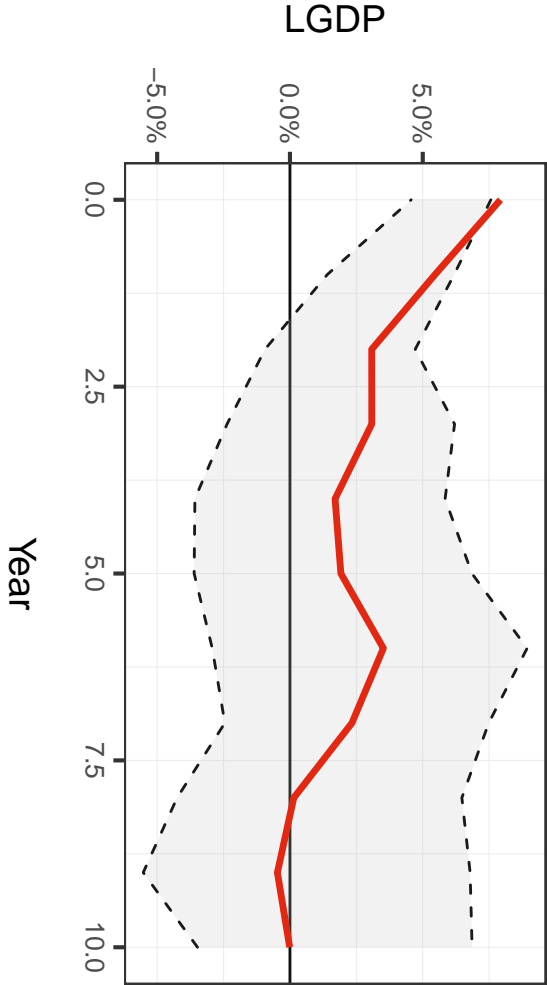
VAR(10) Orthogonal Impulse Response (CRI)

Response to Shock in LGDS (95% CI)



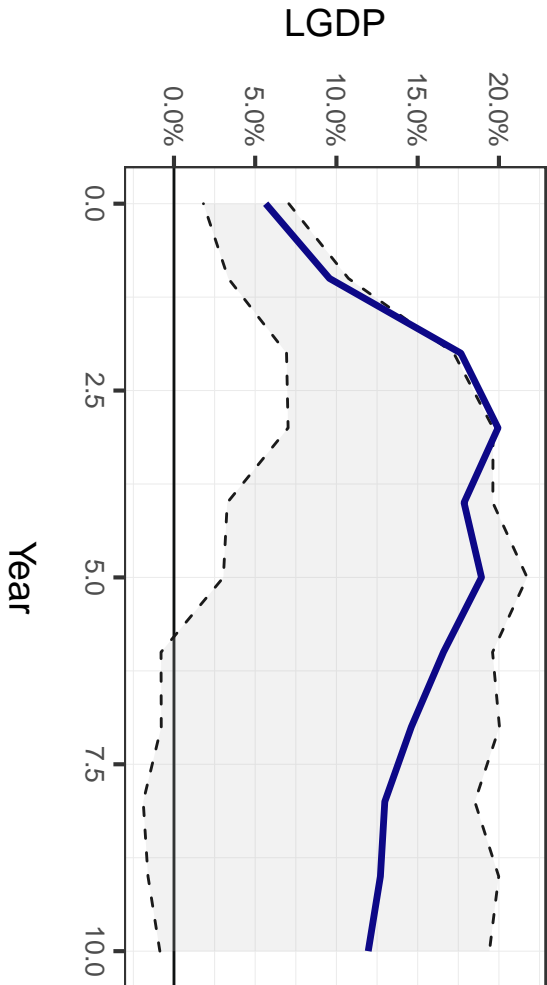
VAR(10) Orthogonal Impulse Response (CIV)

Response to Shock in LGDP (95% CI)



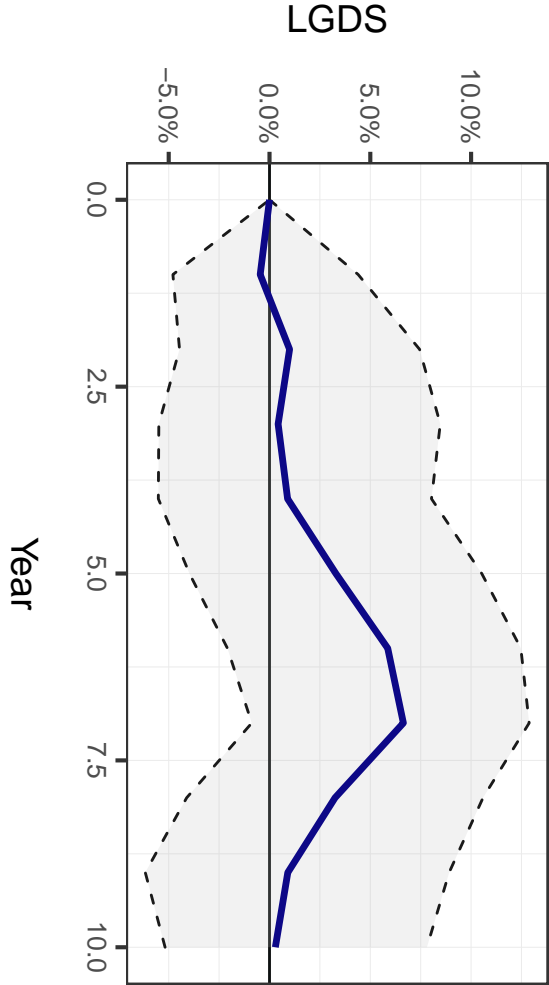
VAR(10) Orthogonal Impulse Response (CIV)

Response to Shock in LGDS (95% CI)



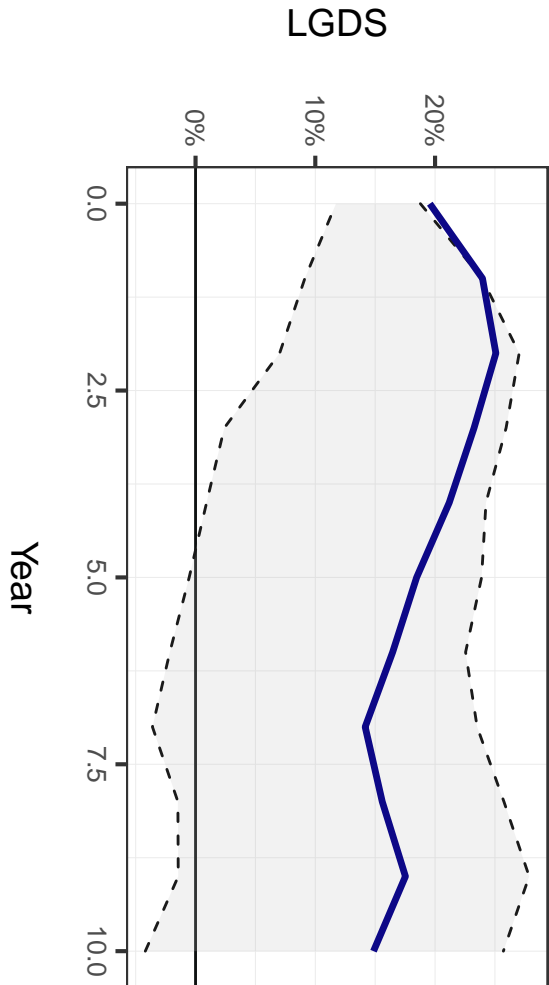
VAR(10) Orthogonal Impulse Response (CIV)

Response to Shock in LGDP (95% CI)



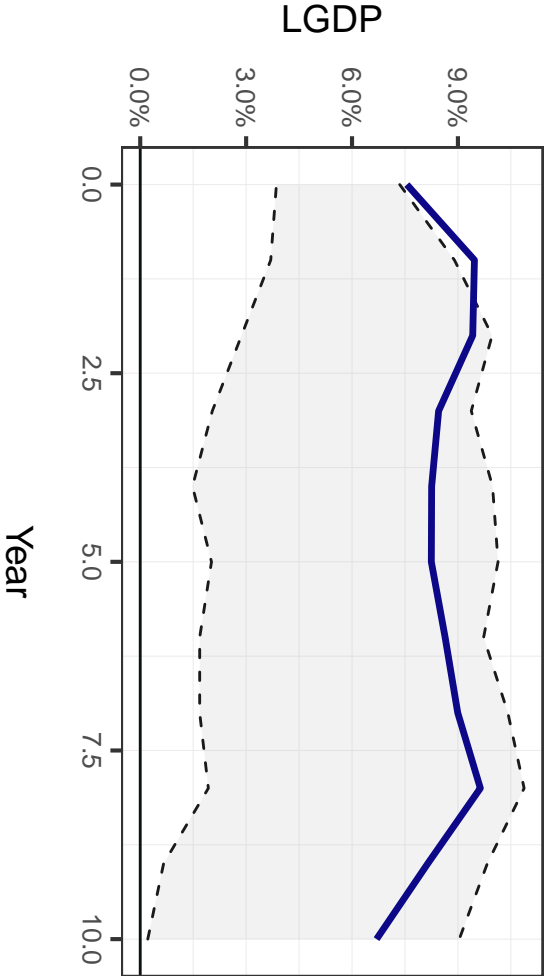
VAR(10) Orthogonal Impulse Response (CIV)

Response to Shock in LGDS (95% CI)



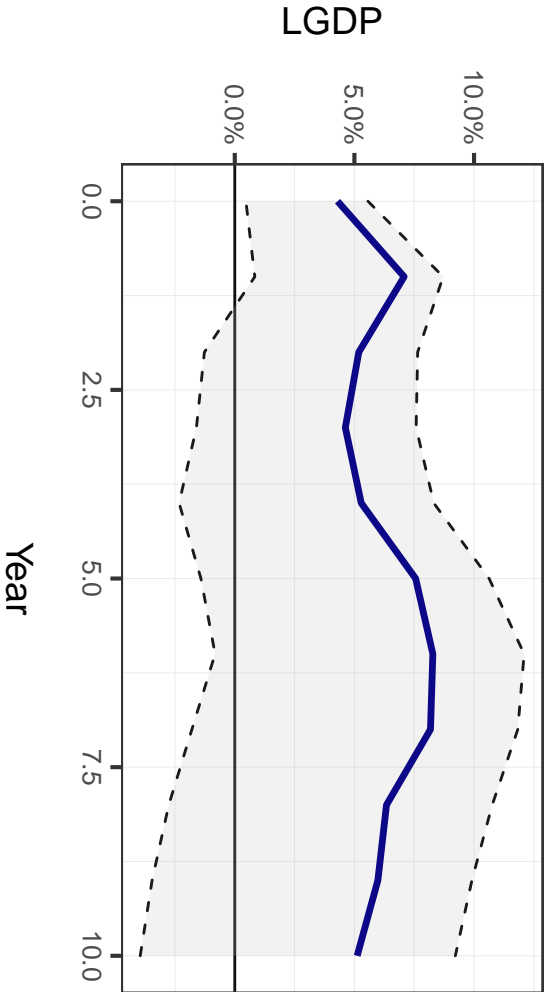
VAR(10) Orthogonal Impulse Response (CUB)

Response to Shock in LGDP (95% CI)



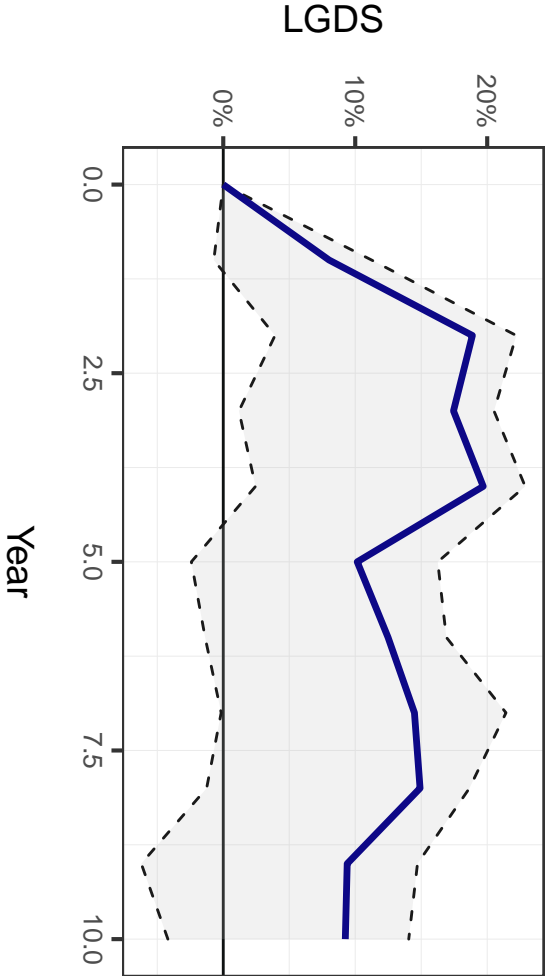
VAR(10) Orthogonal Impulse Response (CUB)

Response to Shock in LGDS (95% CI)



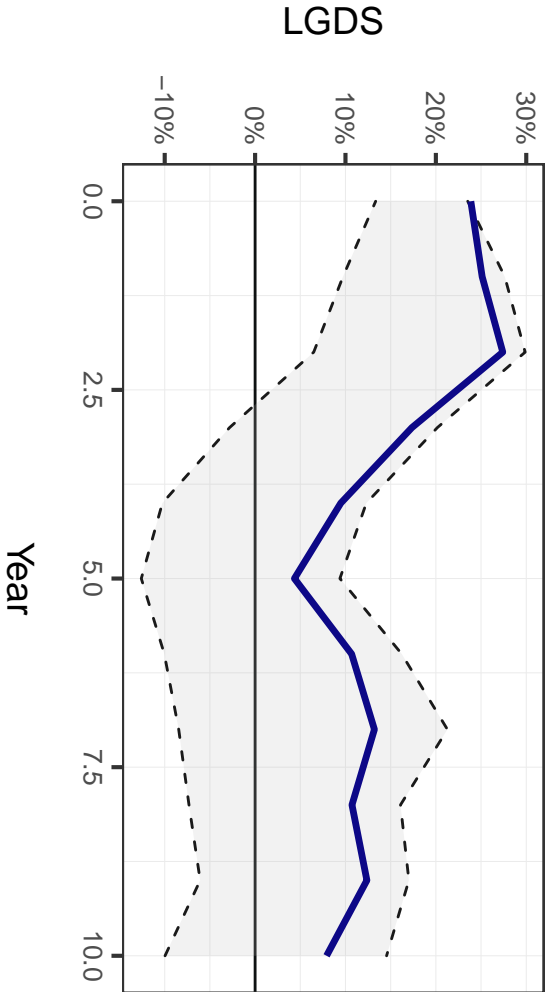
VAR(10) Orthogonal Impulse Response (CUB)

Response to Shock in LGDP (95% CI)



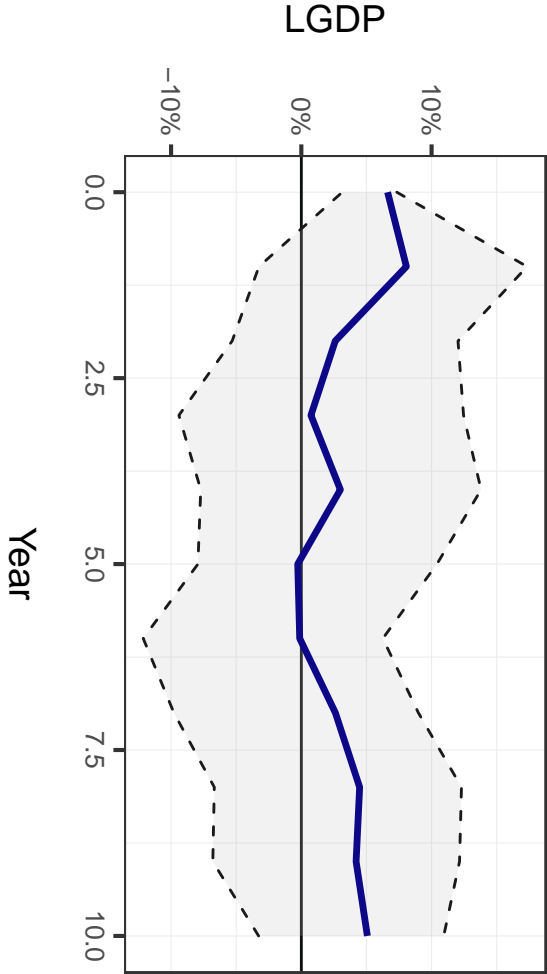
VAR(10) Orthogonal Impulse Response (CUB)

Response to Shock in LGDS (95% CI)



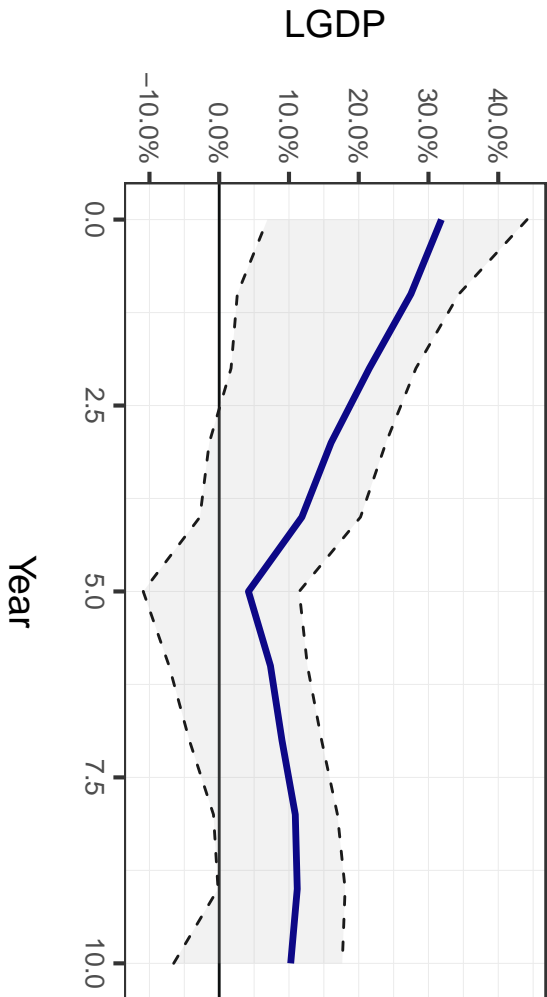
VAR(10) Orthogonal Impulse Response (CYP)

Response to Shock in LGDP (95% CI)



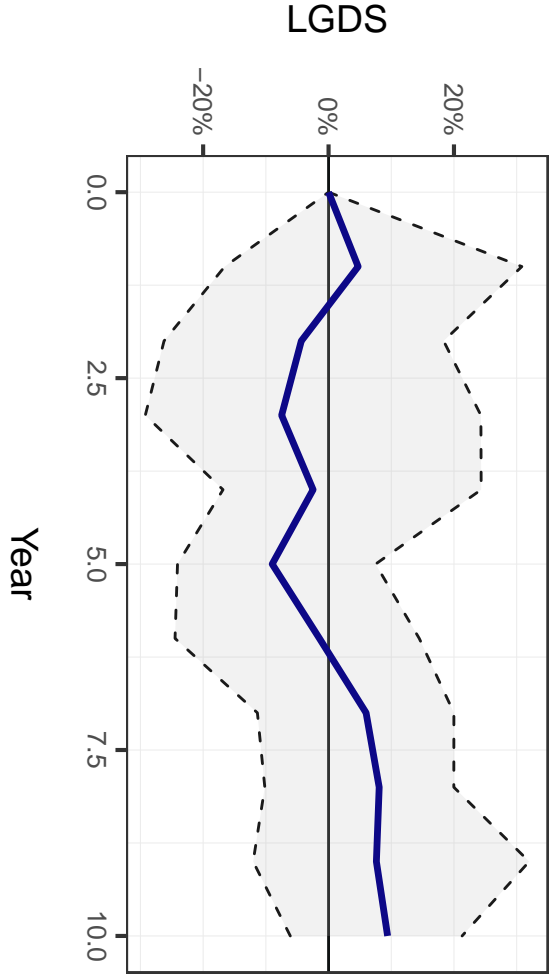
VAR(10) Orthogonal Impulse Response (CYP)

Response to Shock in LGDS (95% CI)



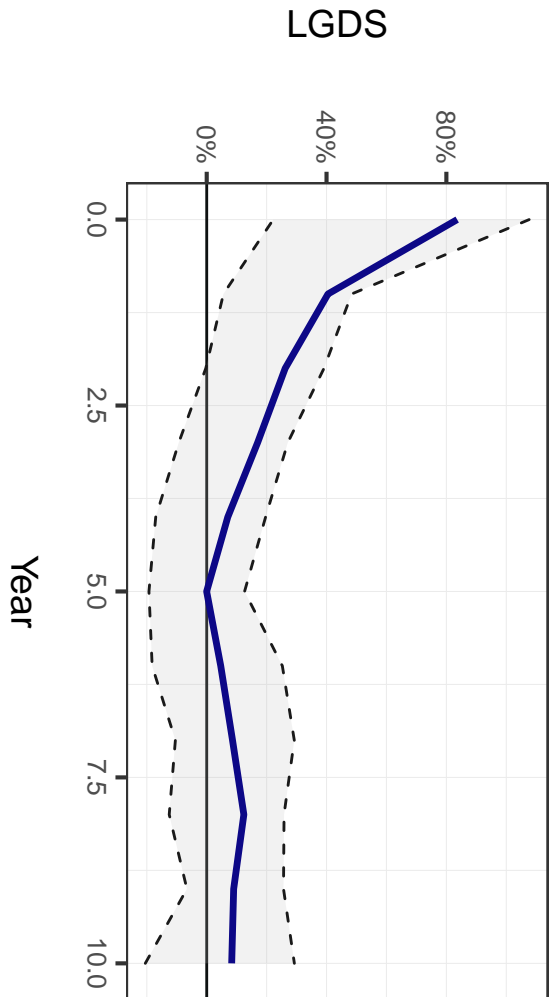
VAR(10) Orthogonal Impulse Response (CYP)

Response to Shock in LGDP (95% CI)



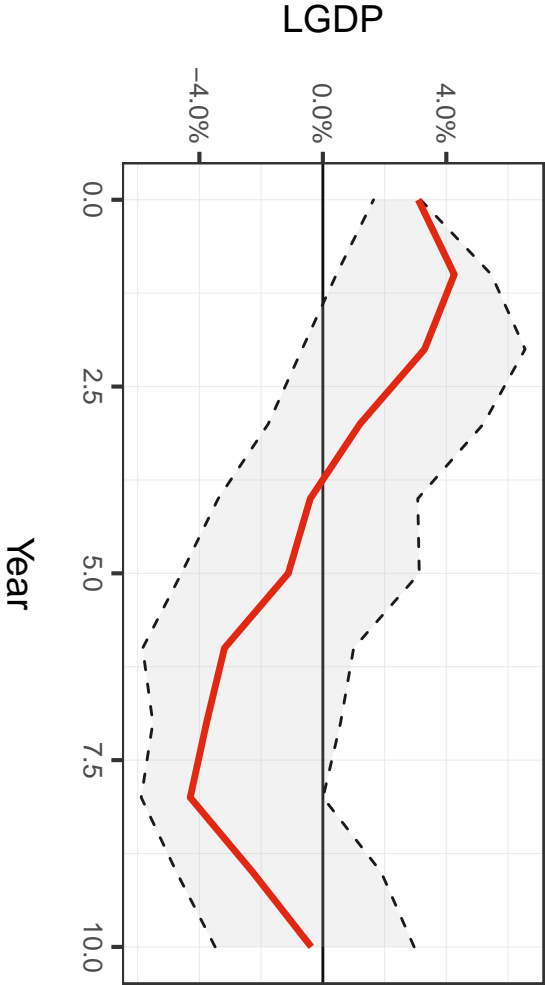
VAR(10) Orthogonal Impulse Response (CYP)

Response to Shock in LGDS (95% CI)



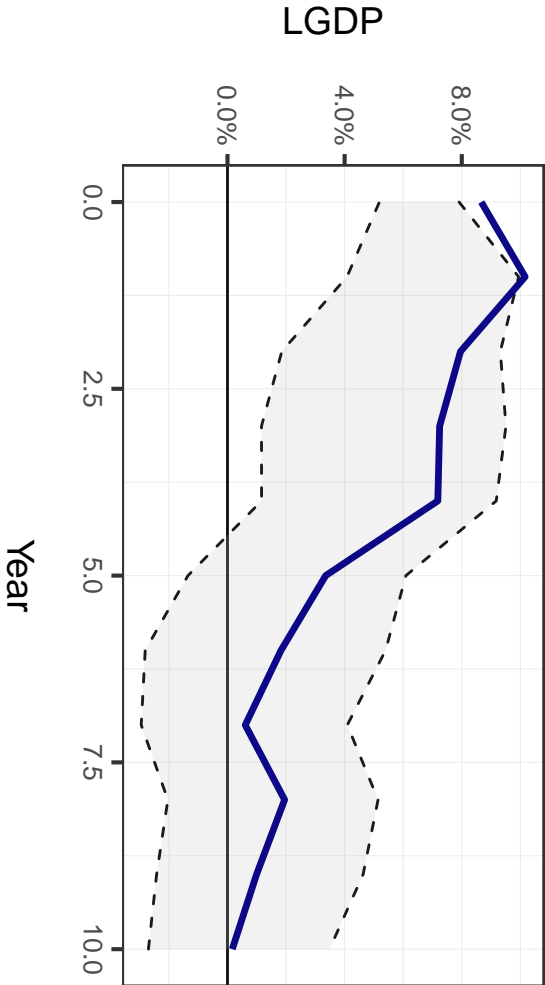
VAR(10) Orthogonal Impulse Response (DNK)

Response to Shock in LGDP (95% CI)



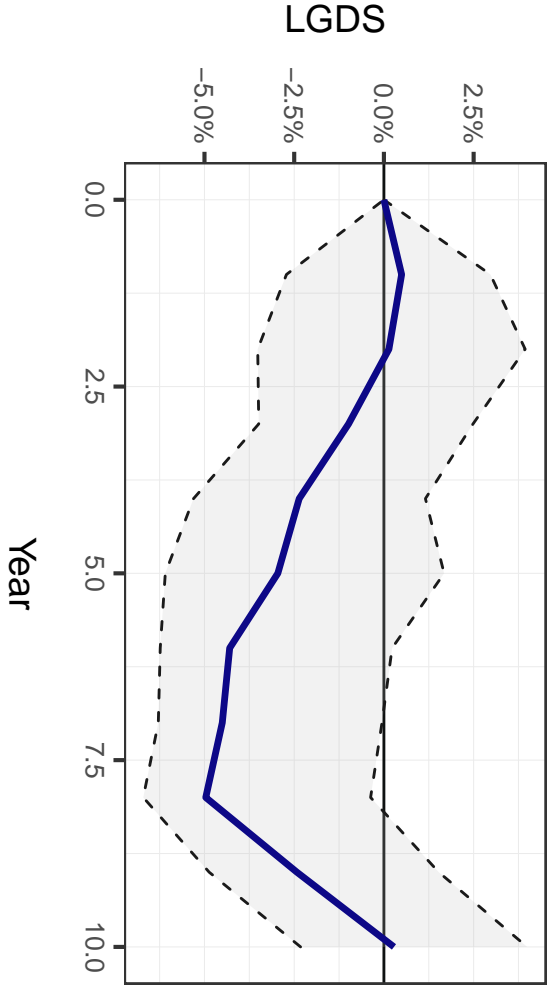
VAR(10) Orthogonal Impulse Response (DNK)

Response to Shock in LGDS (95% CI)



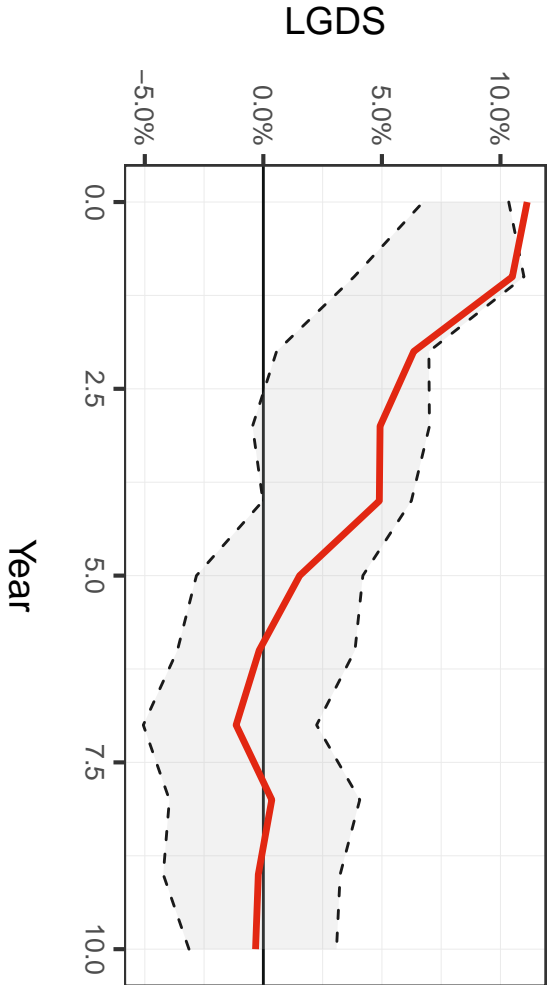
VAR(10) Orthogonal Impulse Response (DNK)

Response to Shock in LGDP (95% CI)



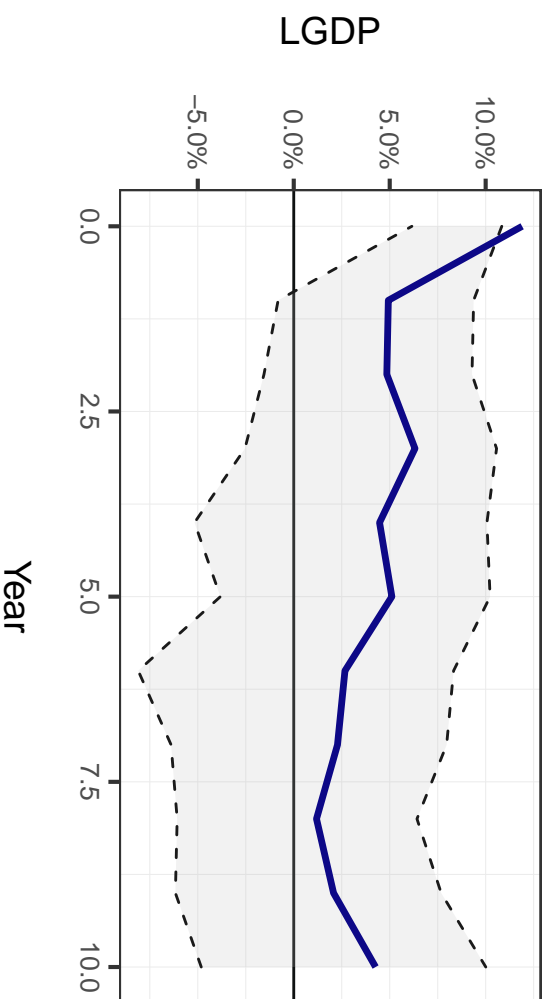
VAR(10) Orthogonal Impulse Response (DNK)

Response to Shock in LGDS (95% CI)



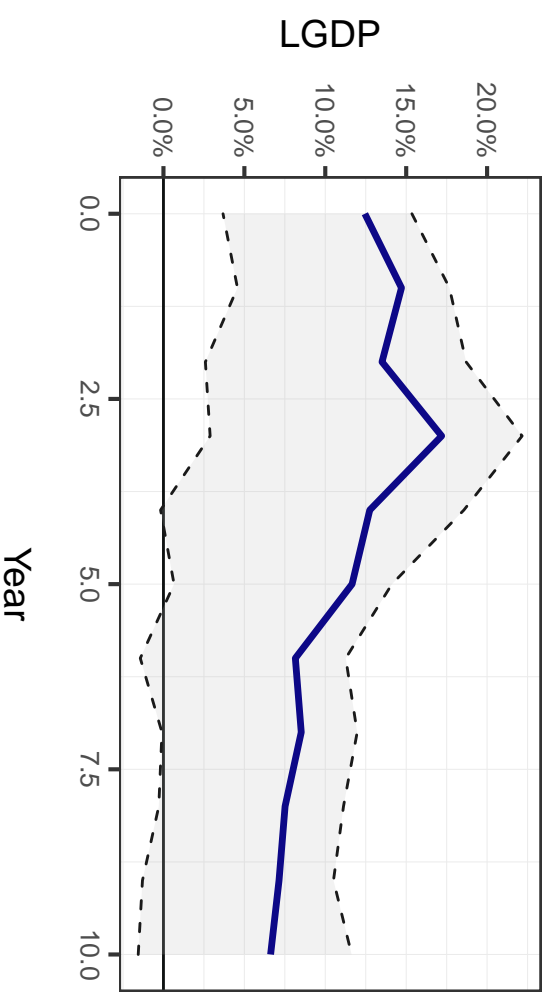
VAR(10) Orthogonal Impulse Response (DOM)

Response to Shock in LGDP (95% CI)



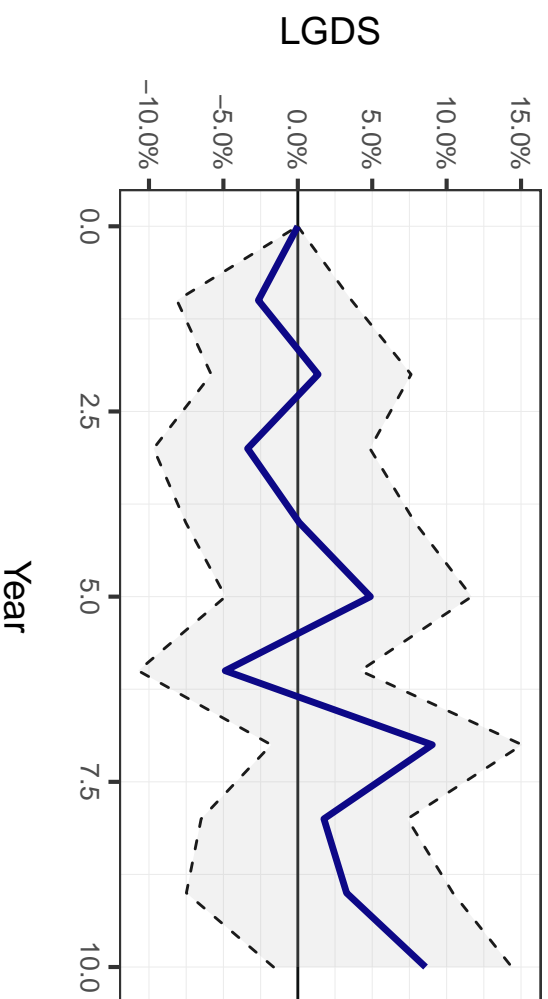
VAR(10) Orthogonal Impulse Response (DOM)

Response to Shock in LGDS (95% CI)



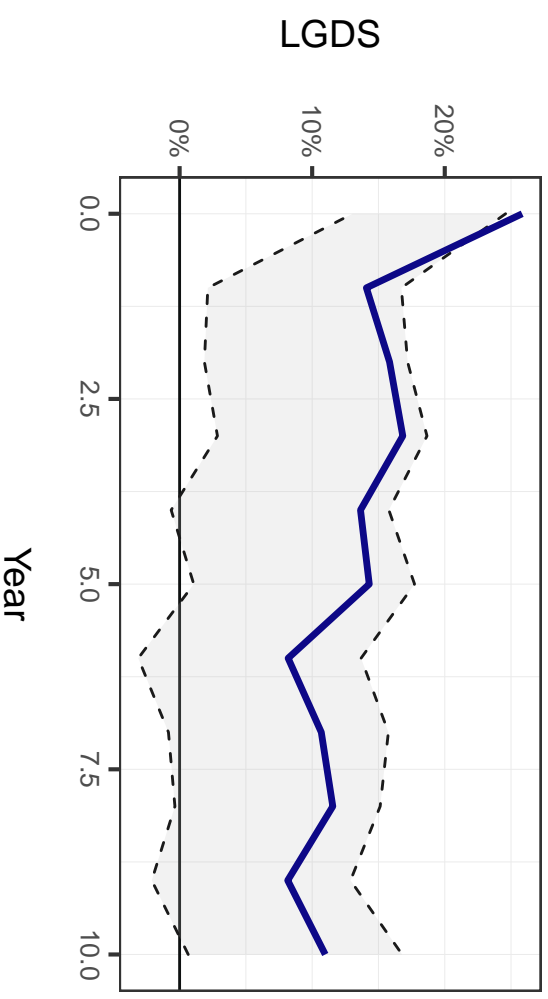
VAR(10) Orthogonal Impulse Response (DOM)

Response to Shock in LGDP (95% CI)



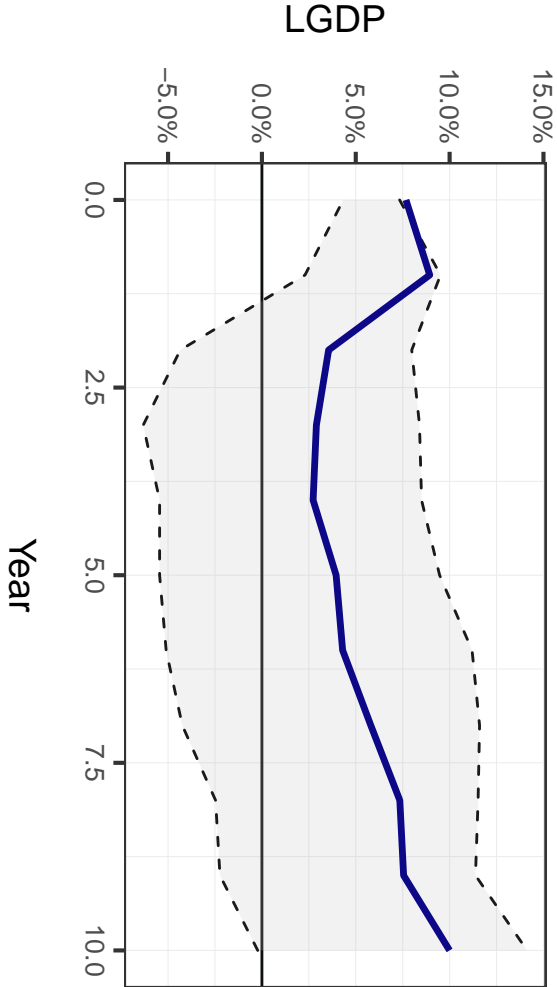
VAR(10) Orthogonal Impulse Response (DOM)

Response to Shock in LGDS (95% CI)



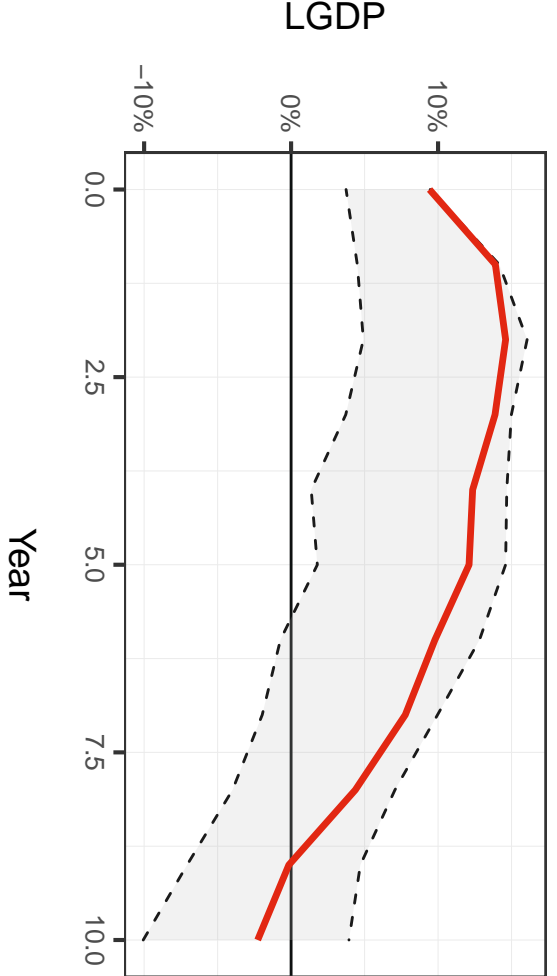
VAR(10) Orthogonal Impulse Response (ECU)

Response to Shock in LGDP (95% CI)



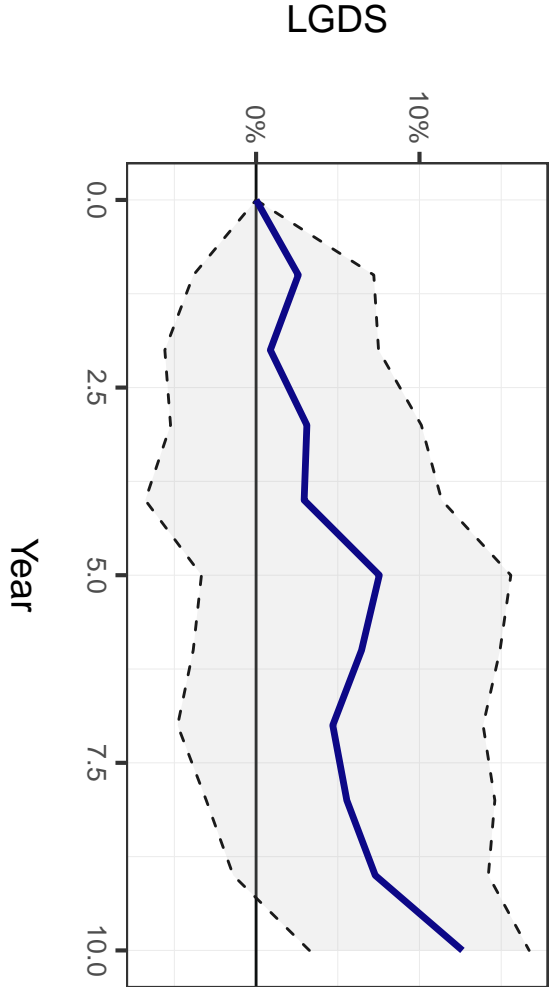
VAR(10) Orthogonal Impulse Response (ECU)

Response to Shock in LGDS (95% CI)



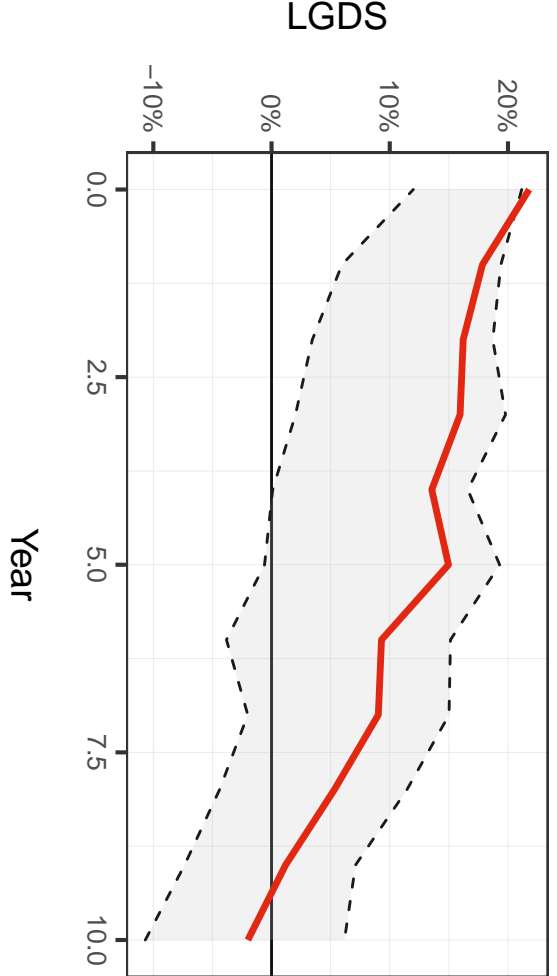
VAR(10) Orthogonal Impulse Response (ECU)

Response to Shock in LGDP (95% CI)



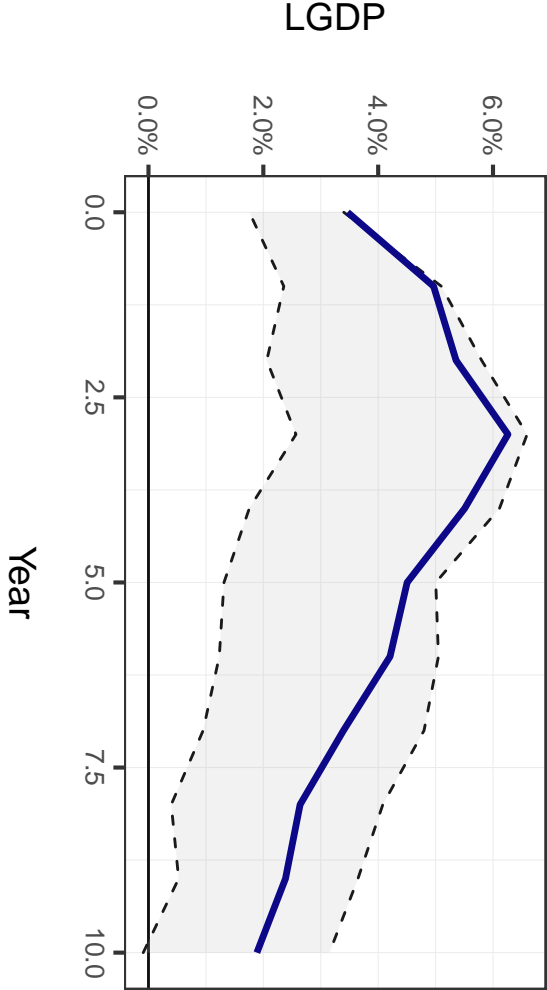
VAR(10) Orthogonal Impulse Response (ECU)

Response to Shock in LGDS (95% CI)



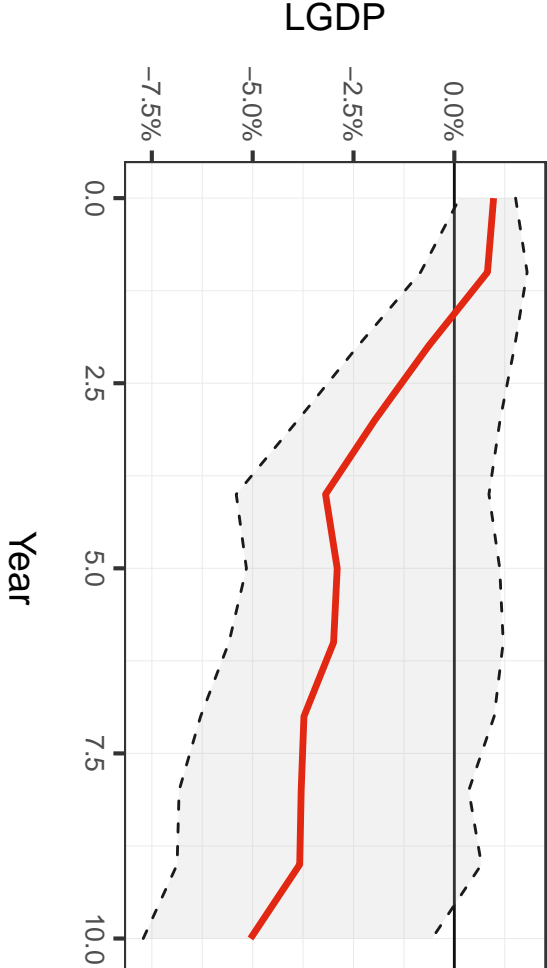
VAR(10) Orthogonal Impulse Response (SLV)

Response to Shock in LGDP (95% CI)



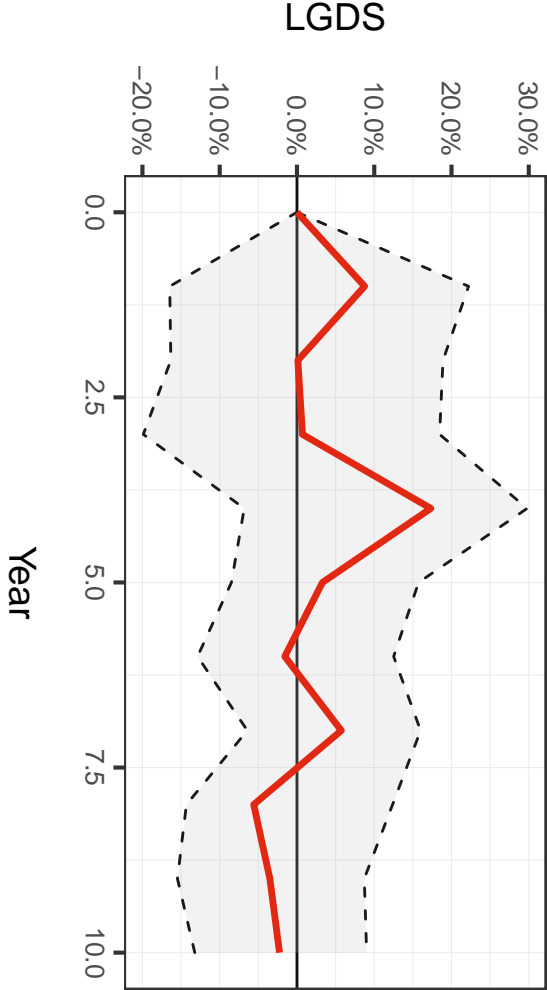
VAR(10) Orthogonal Impulse Response (SLV)

Response to Shock in LGDS (95% CI)



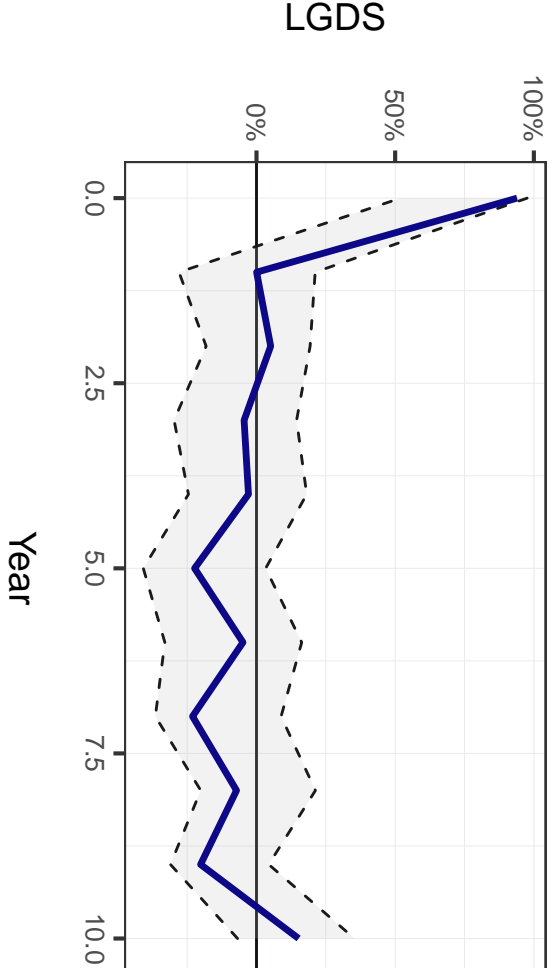
VAR(10) Orthogonal Impulse Response (SLV)

Response to Shock in LGDP (95% CI)



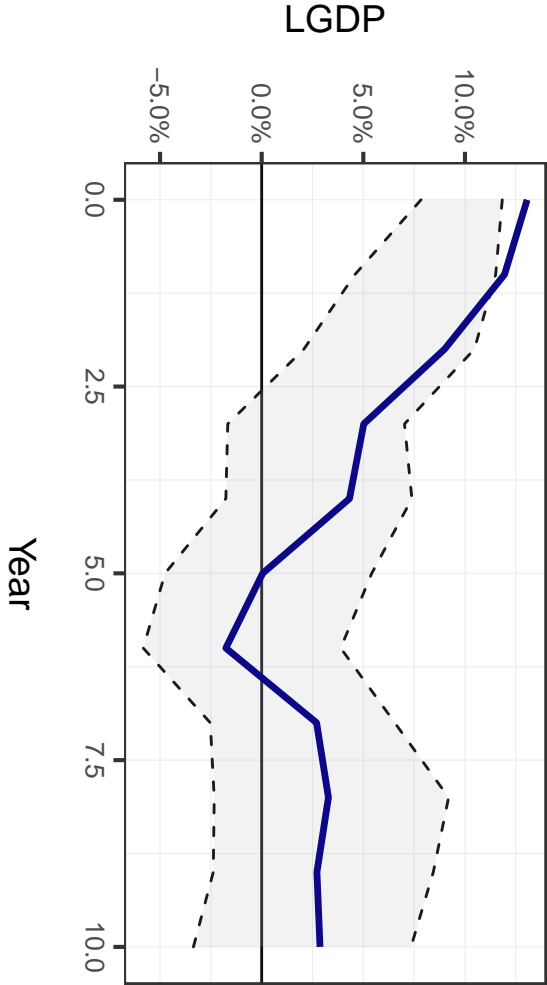
VAR(10) Orthogonal Impulse Response (SLV)

Response to Shock in LGDS (95% CI)



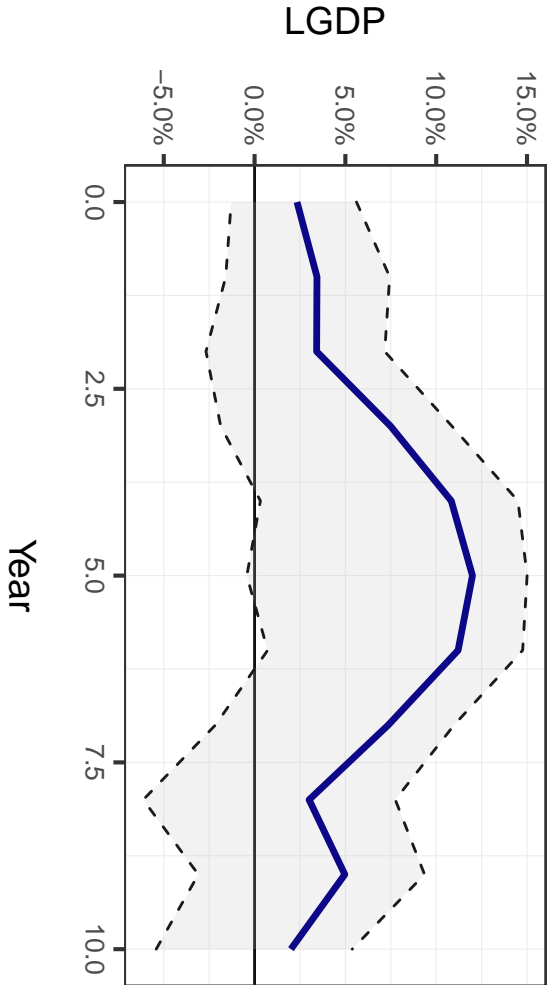
VAR(10) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDP (95% CI)



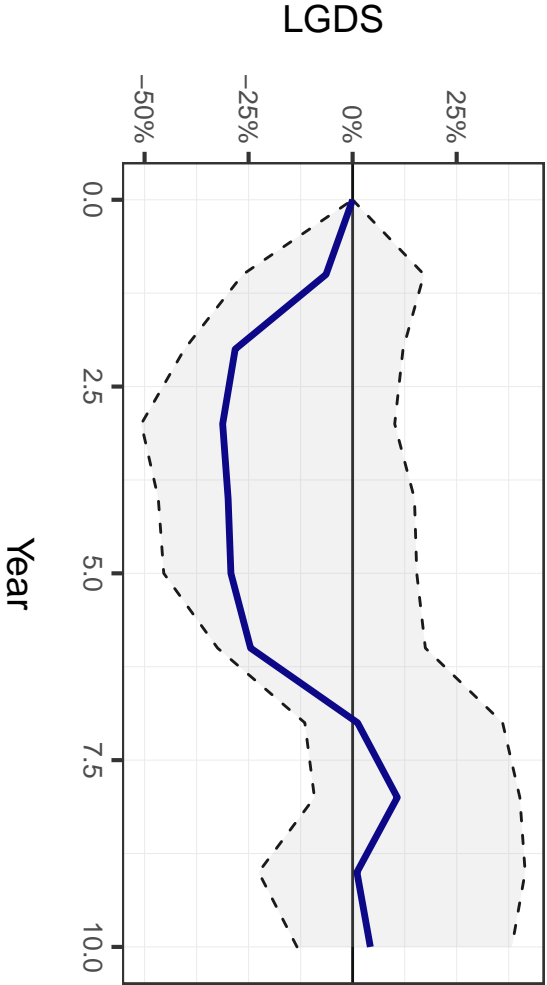
VAR(10) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDS (95% CI)



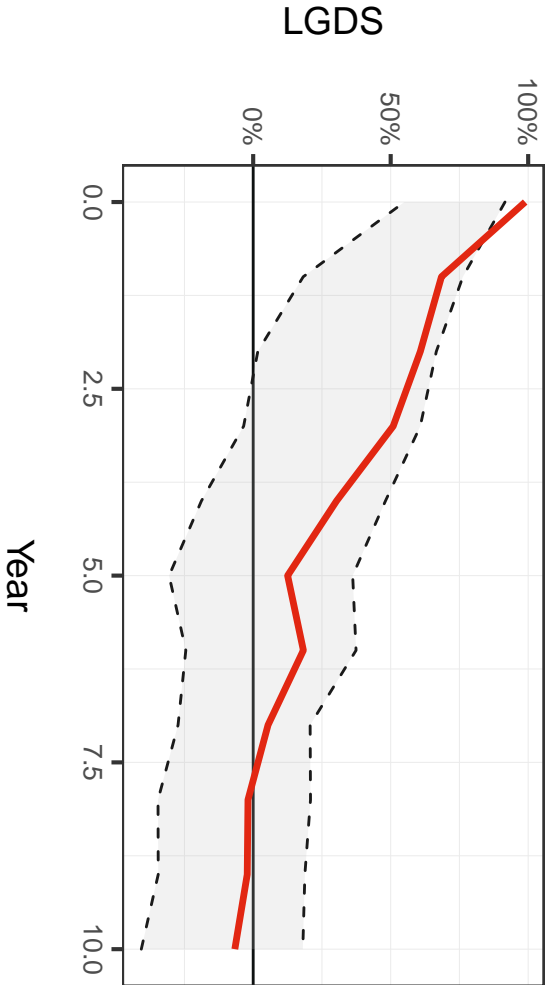
VAR(10) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDP (95% CI)



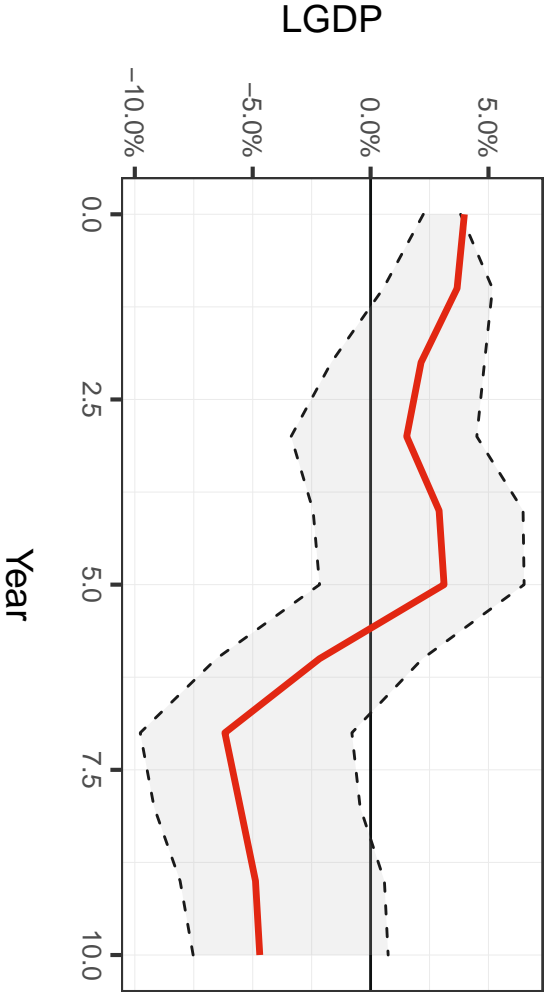
VAR(10) Orthogonal Impulse Response (SWZ)

Response to Shock in LGDS (95% CI)



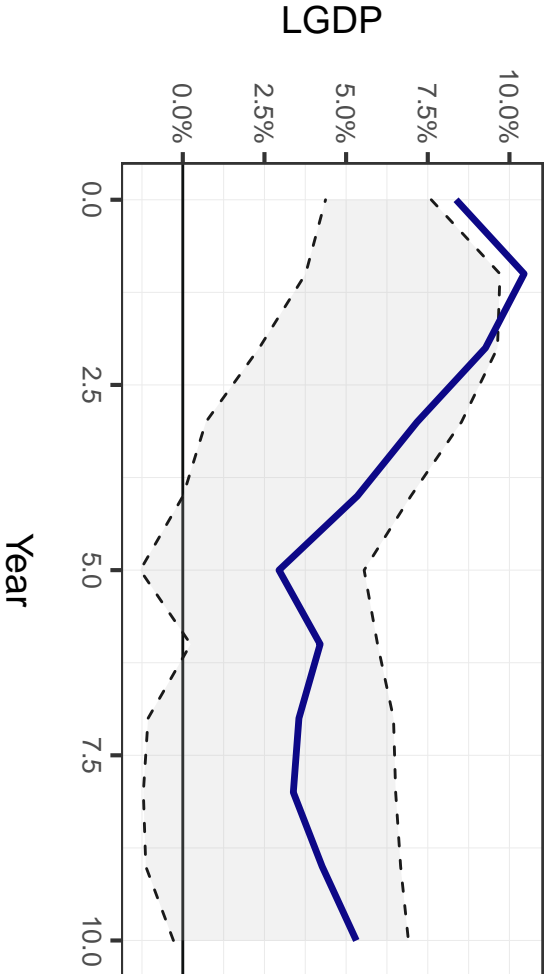
VAR(10) Orthogonal Impulse Response (FIN)

Response to Shock in LGDP (95% CI)



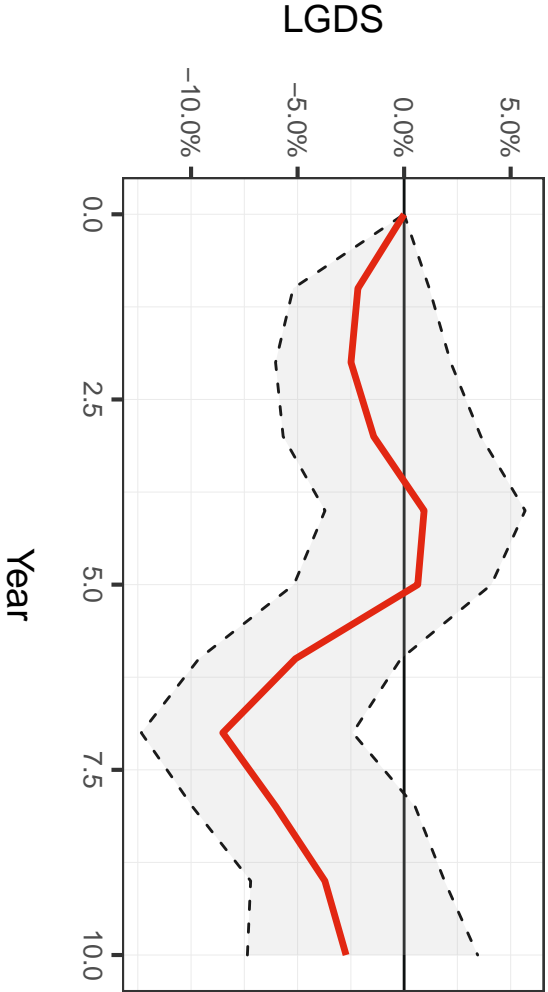
VAR(10) Orthogonal Impulse Response (FIN)

Response to Shock in LGDS (95% CI)



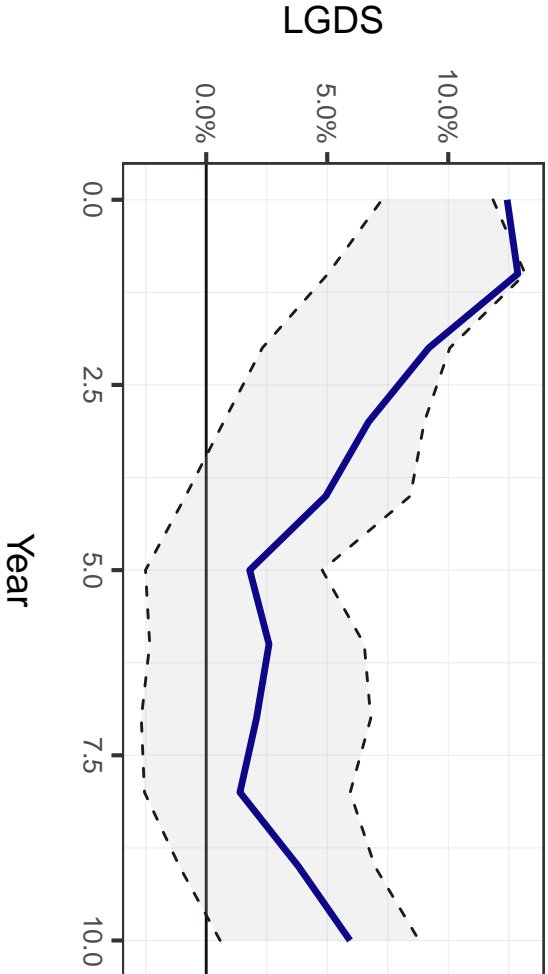
VAR(10) Orthogonal Impulse Response (FIN)

Response to Shock in LGDP (95% CI)



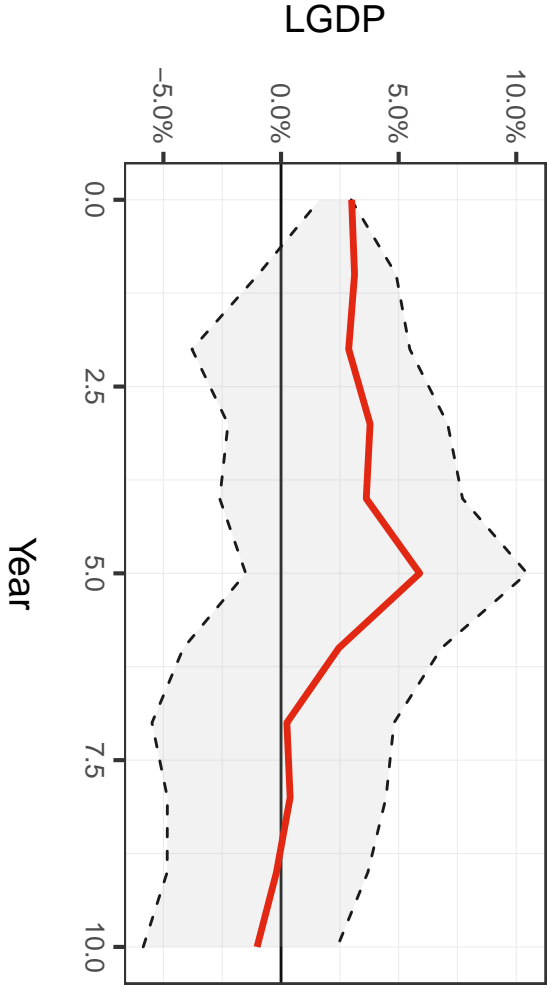
VAR(10) Orthogonal Impulse Response (FIN)

Response to Shock in LGDS (95% CI)



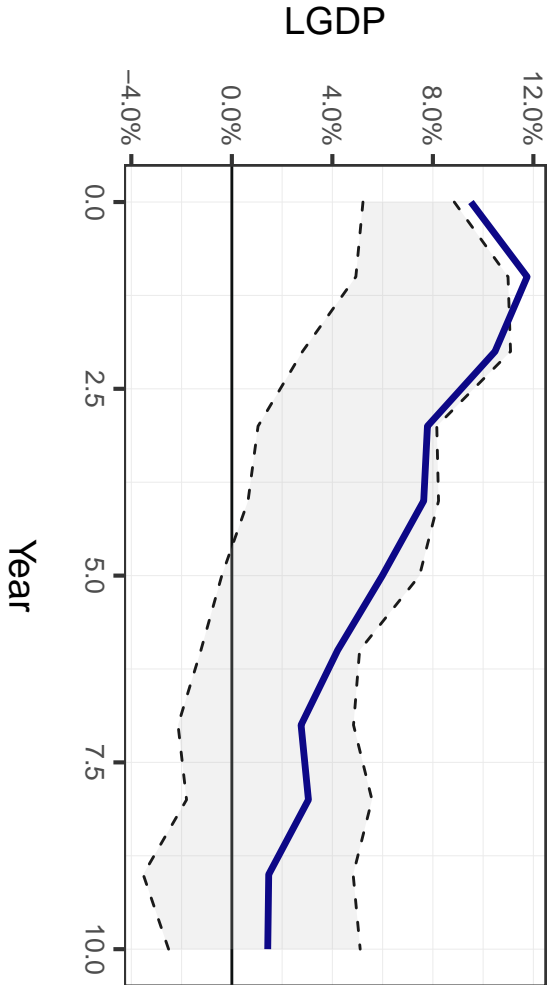
VAR(10) Orthogonal Impulse Response (FRA)

Response to Shock in LGDP (95% CI)



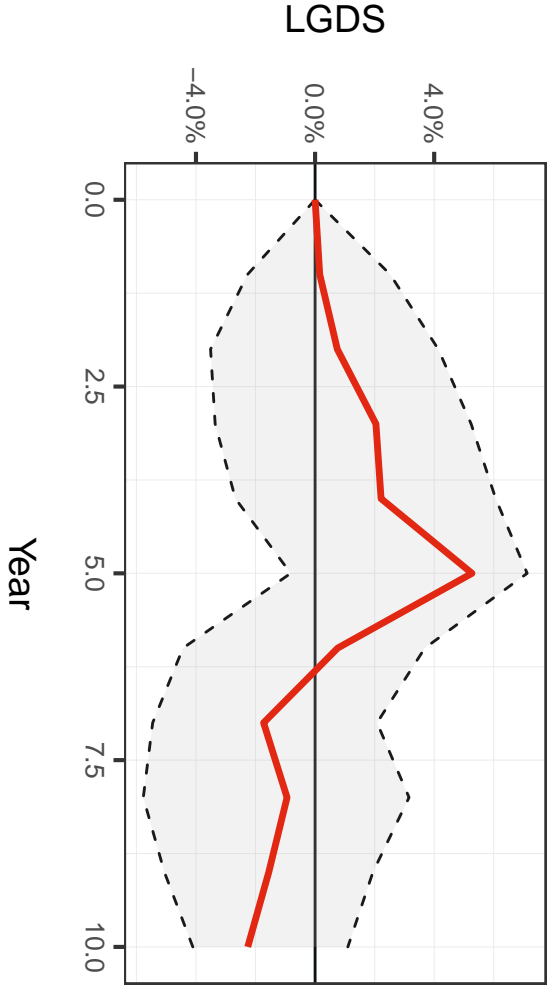
VAR(10) Orthogonal Impulse Response (FRA)

Response to Shock in LGDS (95% CI)



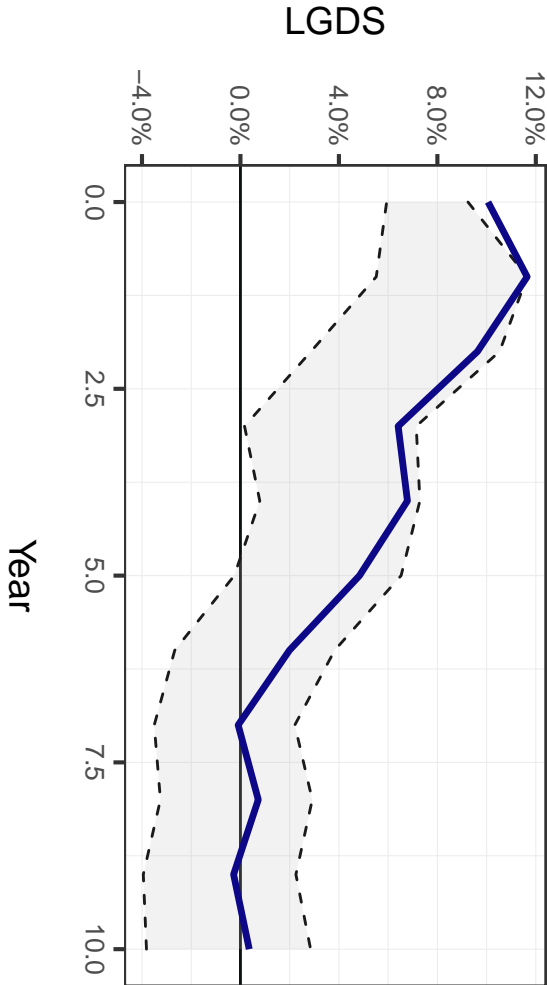
VAR(10) Orthogonal Impulse Response (FRA)

Response to Shock in LGDP (95% CI)



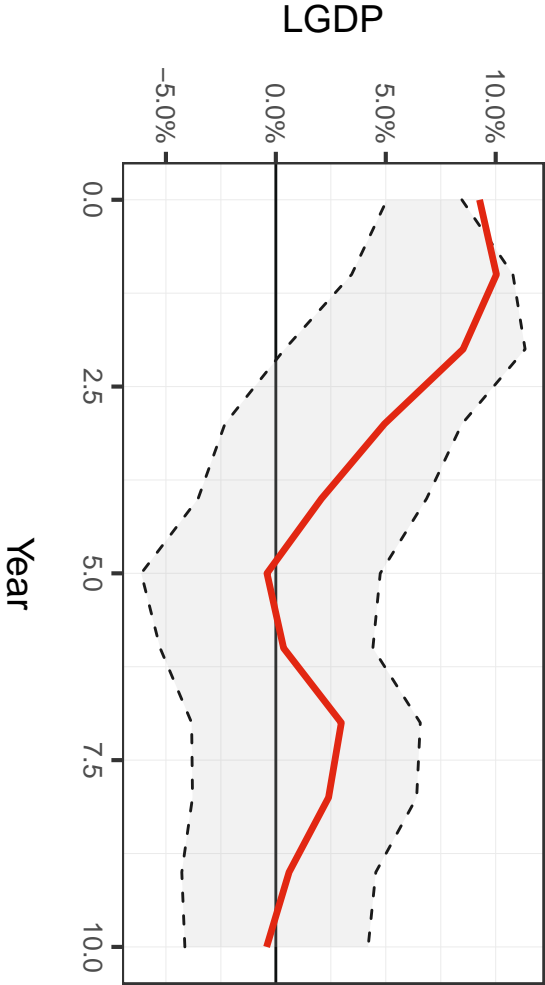
VAR(10) Orthogonal Impulse Response (FRA)

Response to Shock in LGDS (95% CI)



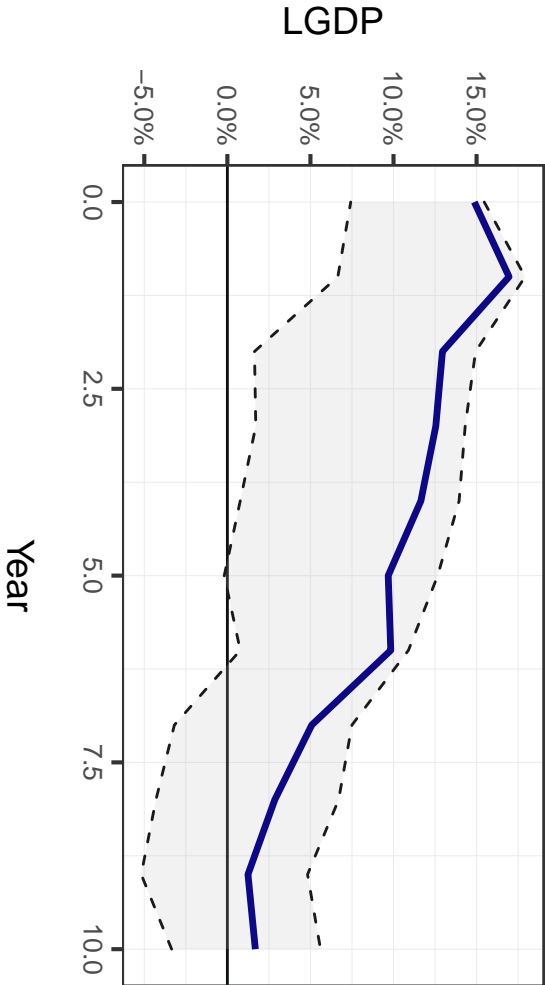
VAR(10) Orthogonal Impulse Response (GAB)

Response to Shock in LGDP (95% CI)



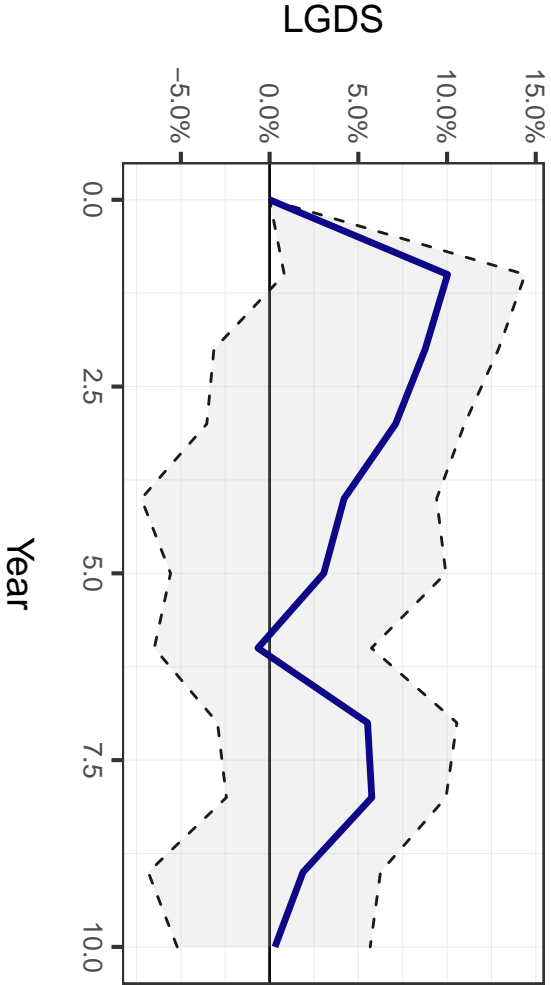
VAR(10) Orthogonal Impulse Response (GAB)

Response to Shock in LGDS (95% CI)



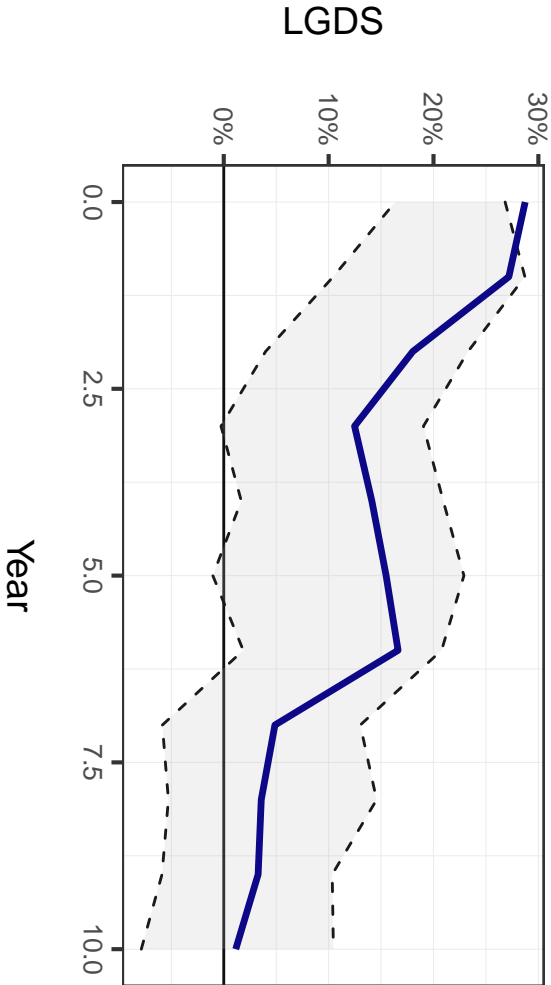
VAR(10) Orthogonal Impulse Response (GAB)

Response to Shock in LGDP (95% CI)



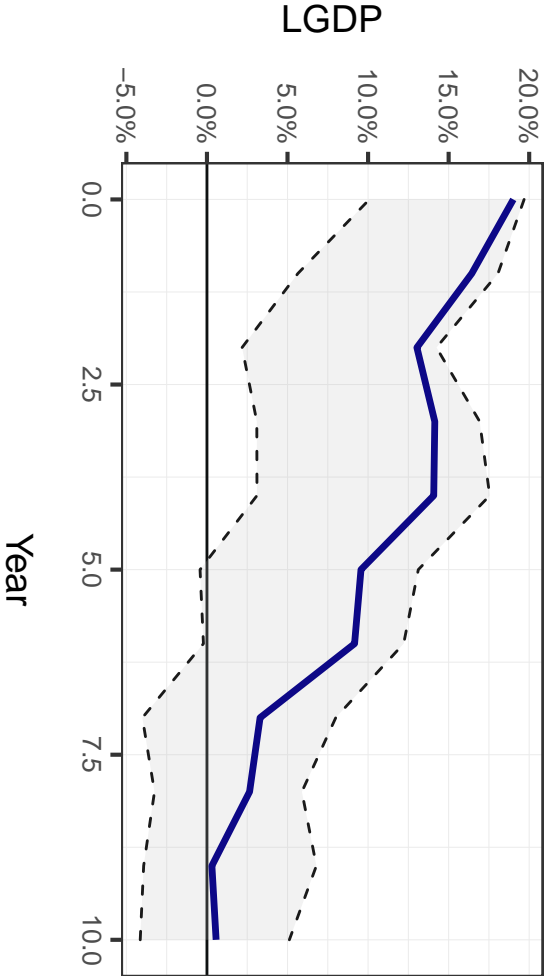
VAR(10) Orthogonal Impulse Response (GAB)

Response to Shock in LGDS (95% CI)



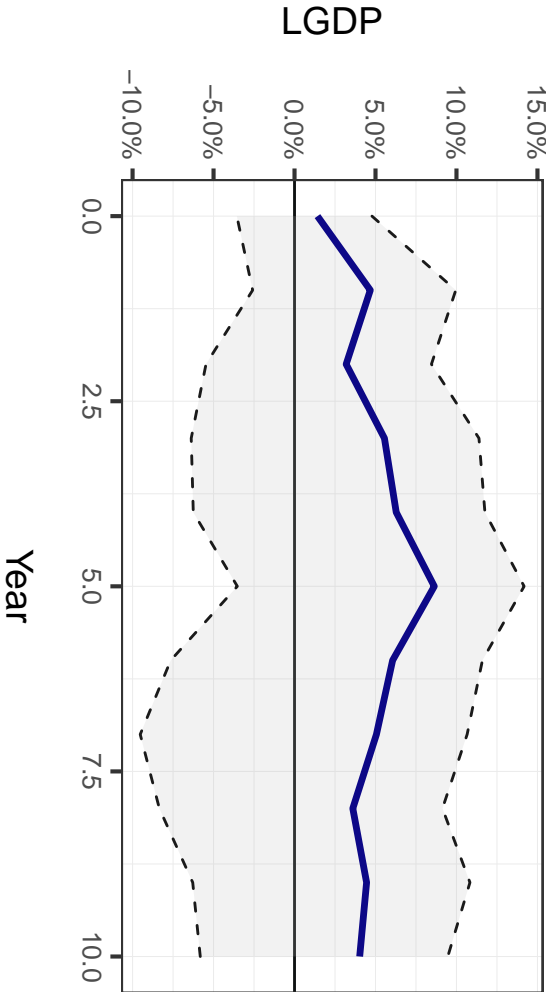
VAR(10) Orthogonal Impulse Response (GMB)

Response to Shock in LGDP (95% CI)



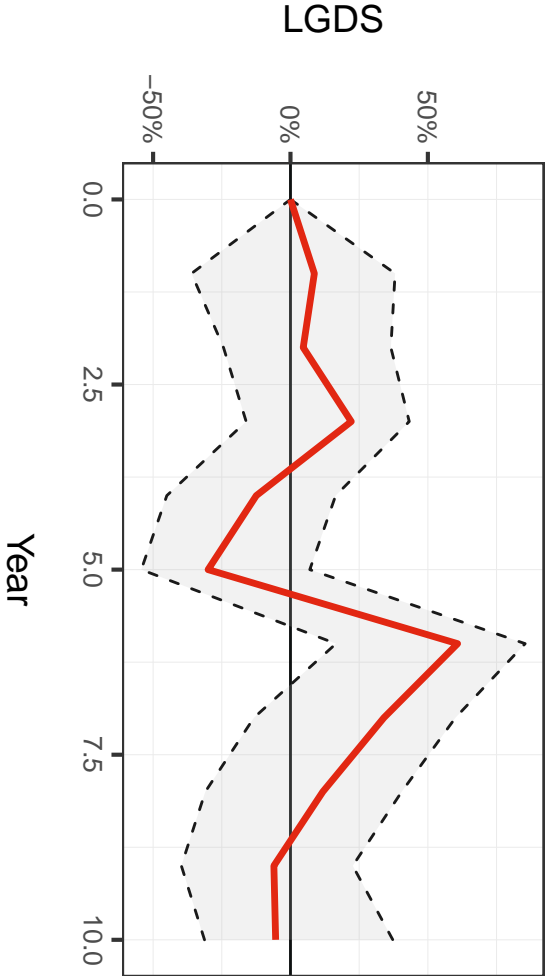
VAR(10) Orthogonal Impulse Response (GMB)

Response to Shock in LGDS (95% CI)



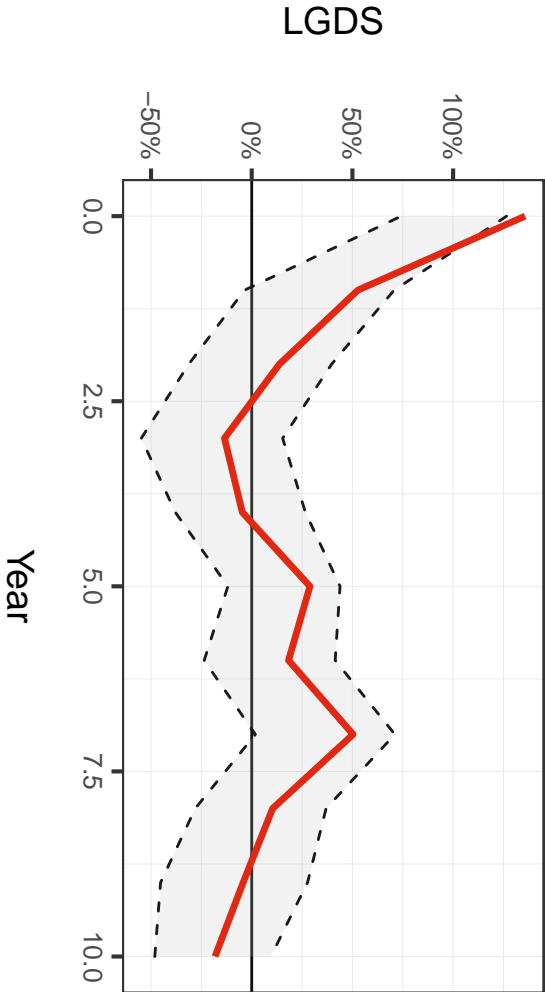
VAR(10) Orthogonal Impulse Response (GMB)

Response to Shock in LGDP (95% CI)



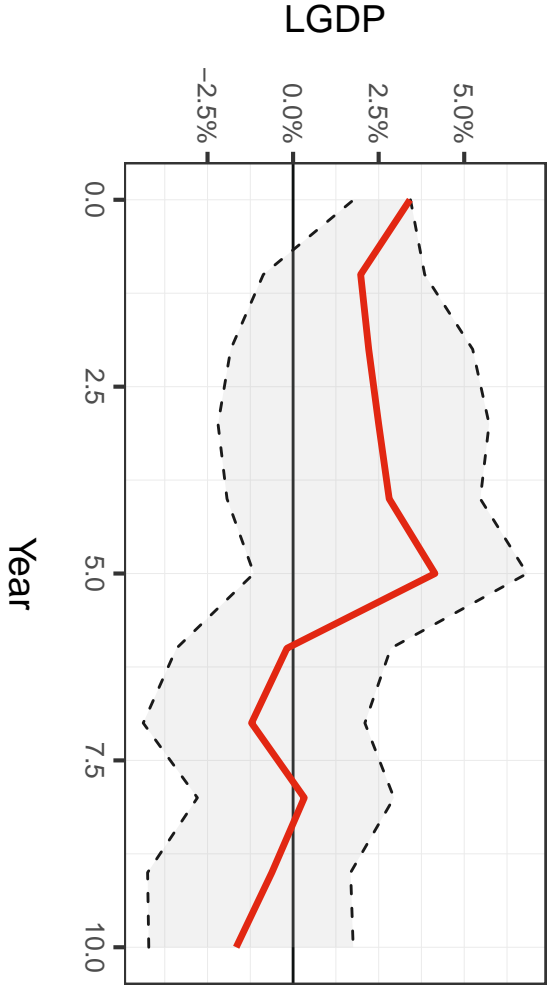
VAR(10) Orthogonal Impulse Response (GMB)

Response to Shock in LGDS (95% CI)



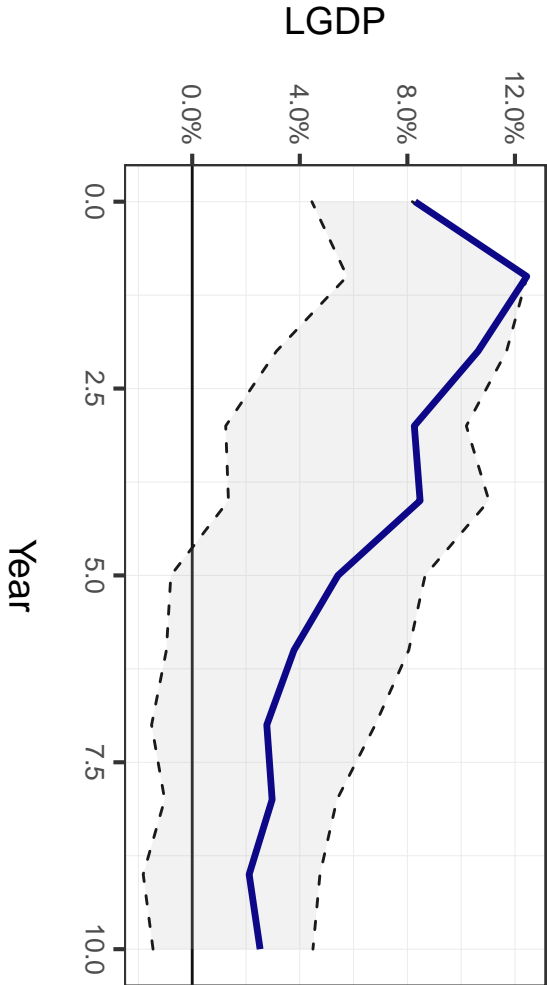
VAR(10) Orthogonal Impulse Response (DEU)

Response to Shock in LGDP (95% CI)



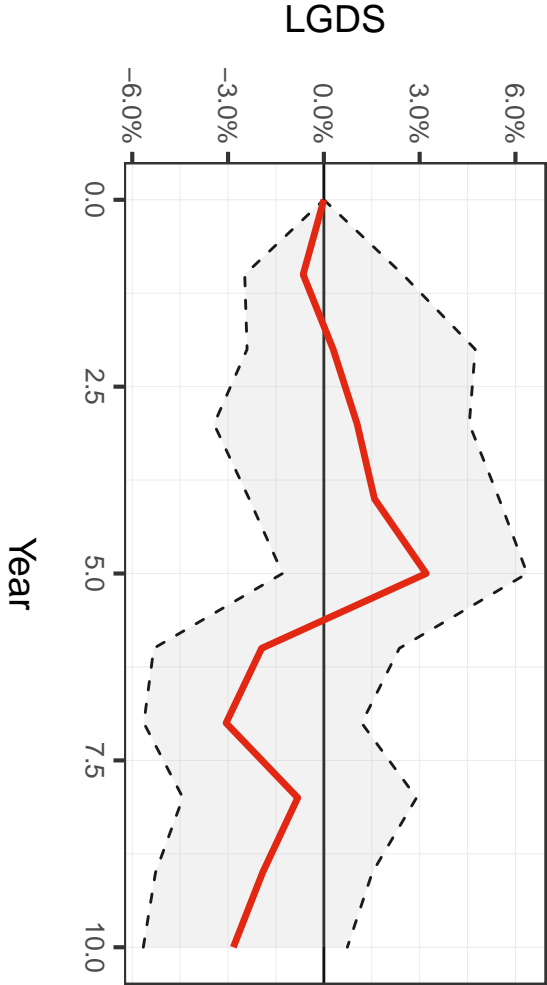
VAR(10) Orthogonal Impulse Response (DEU)

Response to Shock in LGDS (95% CI)



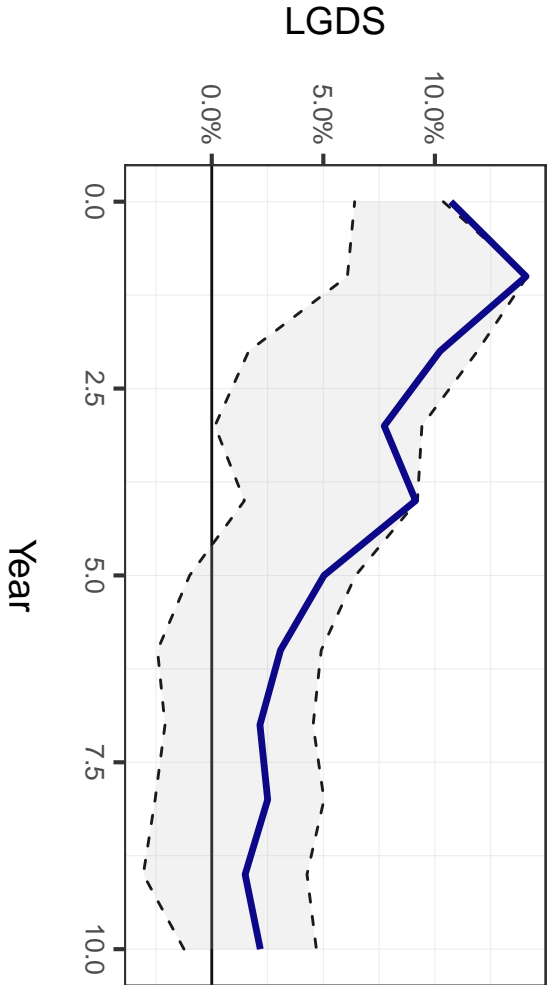
VAR(10) Orthogonal Impulse Response (DEU)

Response to Shock in LGDP (95% CI)



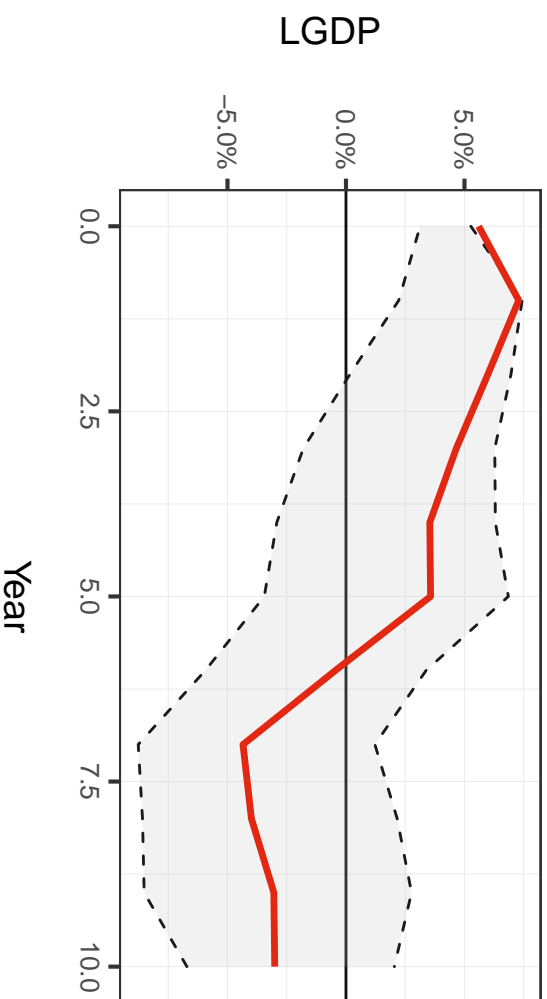
VAR(10) Orthogonal Impulse Response (DEU)

Response to Shock in LGDS (95% CI)



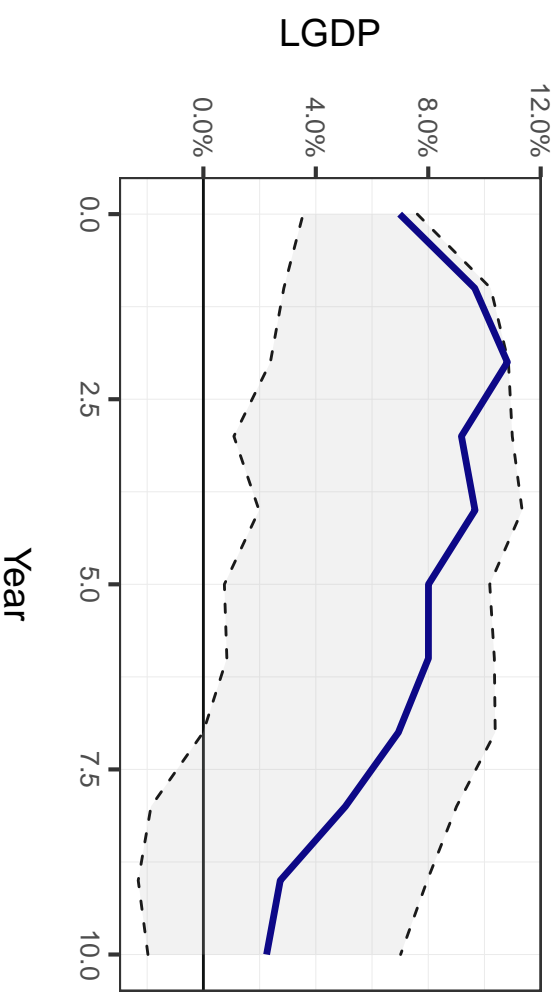
VAR(10) Orthogonal Impulse Response (GRC)

Response to Shock in LGDP (95% CI)



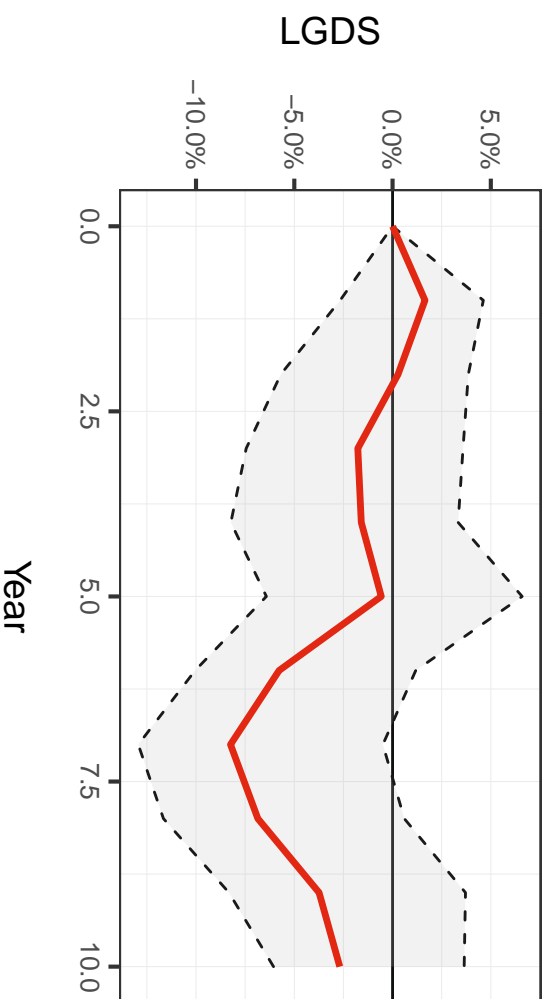
VAR(10) Orthogonal Impulse Response (GRC)

Response to Shock in LGDS (95% CI)



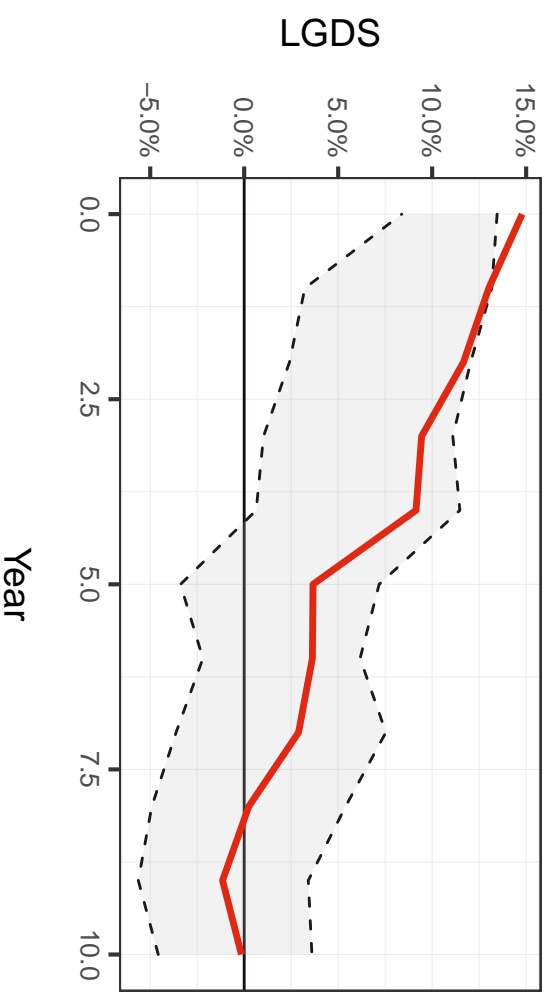
VAR(10) Orthogonal Impulse Response (GRC)

Response to Shock in LGDP (95% CI)



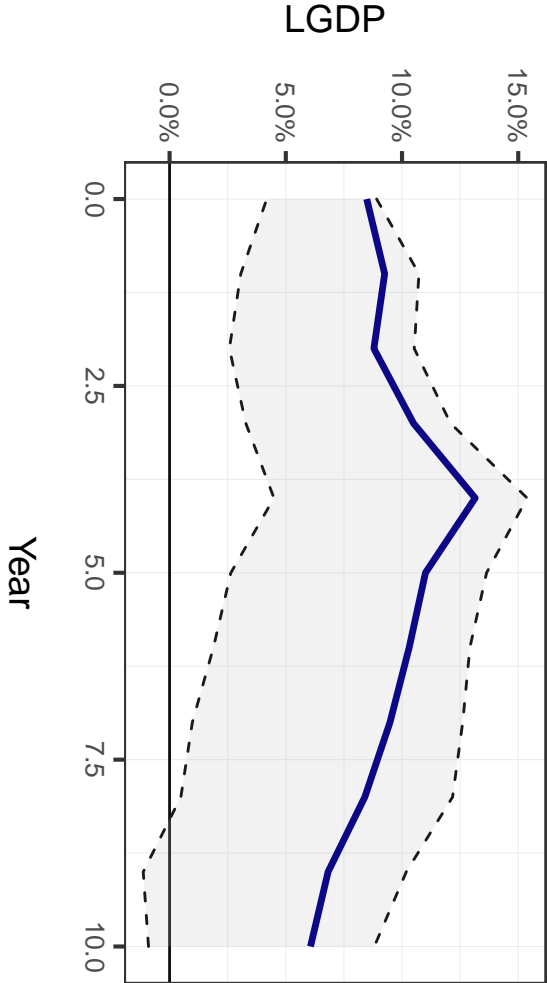
VAR(10) Orthogonal Impulse Response (GRC)

Response to Shock in LGDS (95% CI)



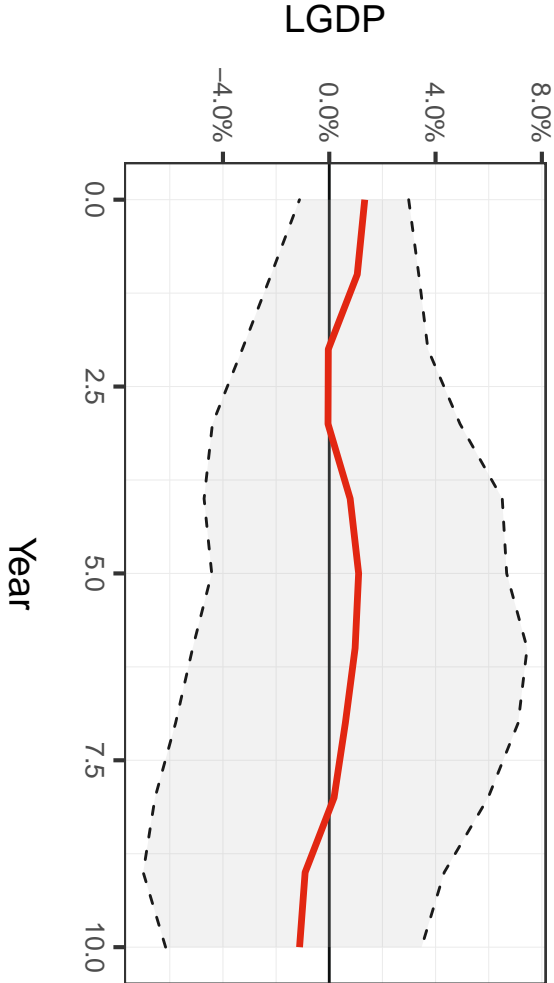
VAR(10) Orthogonal Impulse Response (GTM)

Response to Shock in LGDP (95% CI)



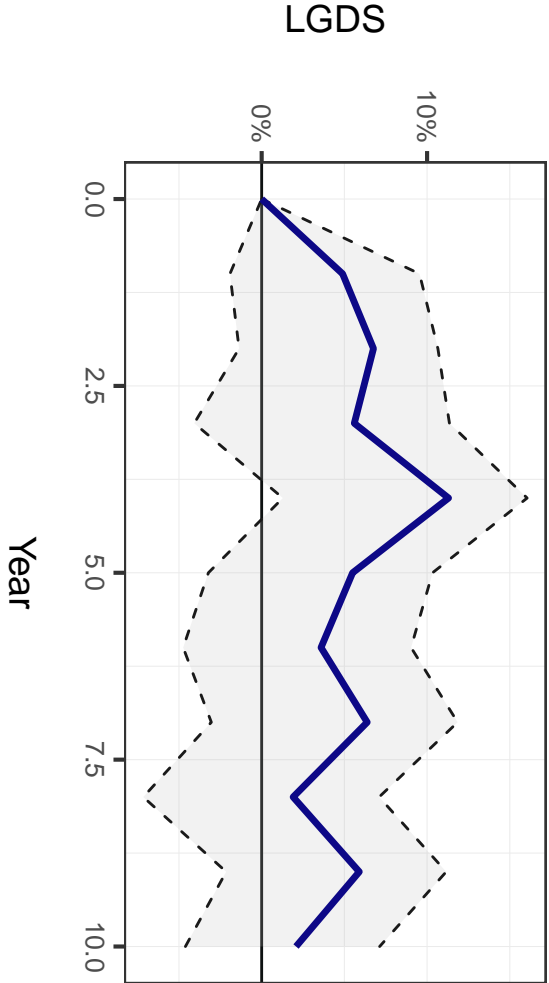
VAR(10) Orthogonal Impulse Response (GTM)

Response to Shock in LGDS (95% CI)



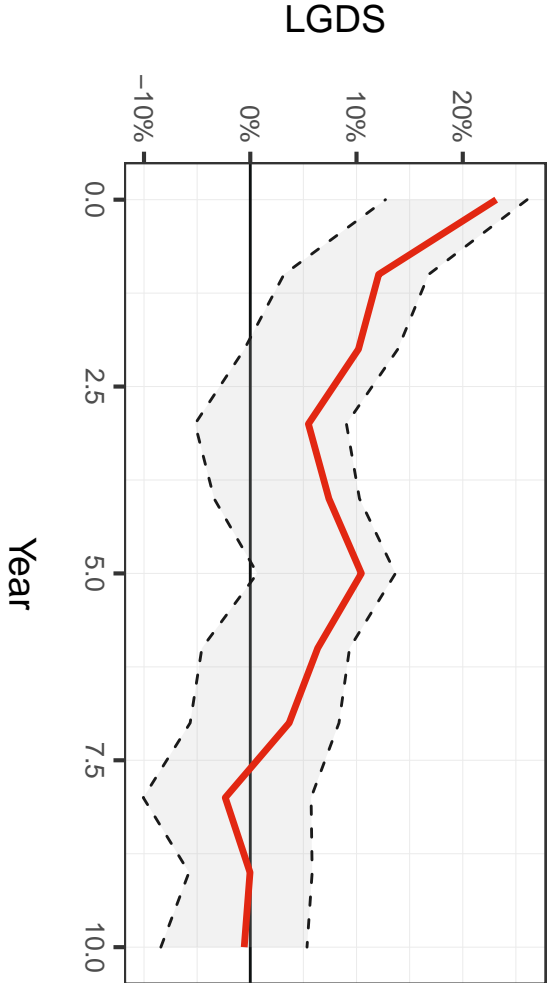
VAR(10) Orthogonal Impulse Response (GTM)

Response to Shock in LGDP (95% CI)



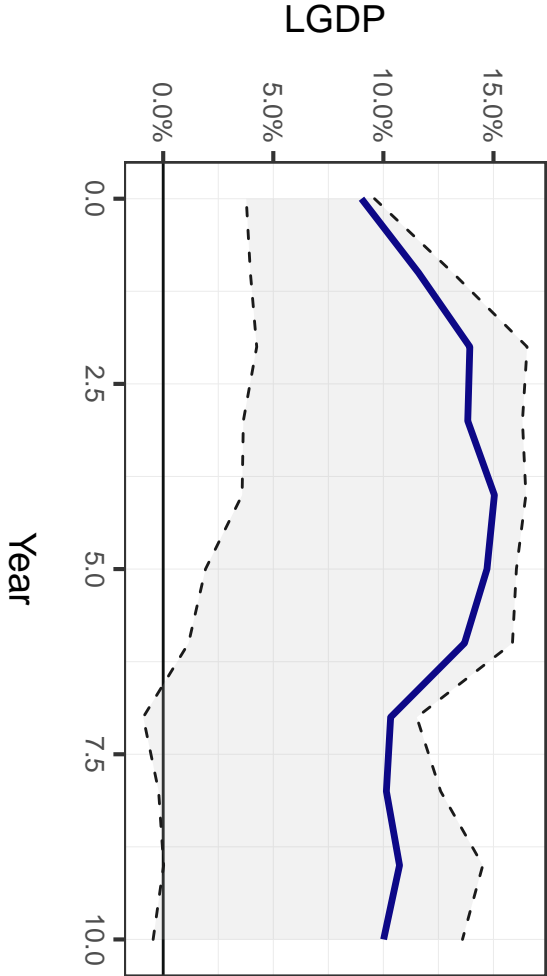
VAR(10) Orthogonal Impulse Response (GTM)

Response to Shock in LGDS (95% CI)



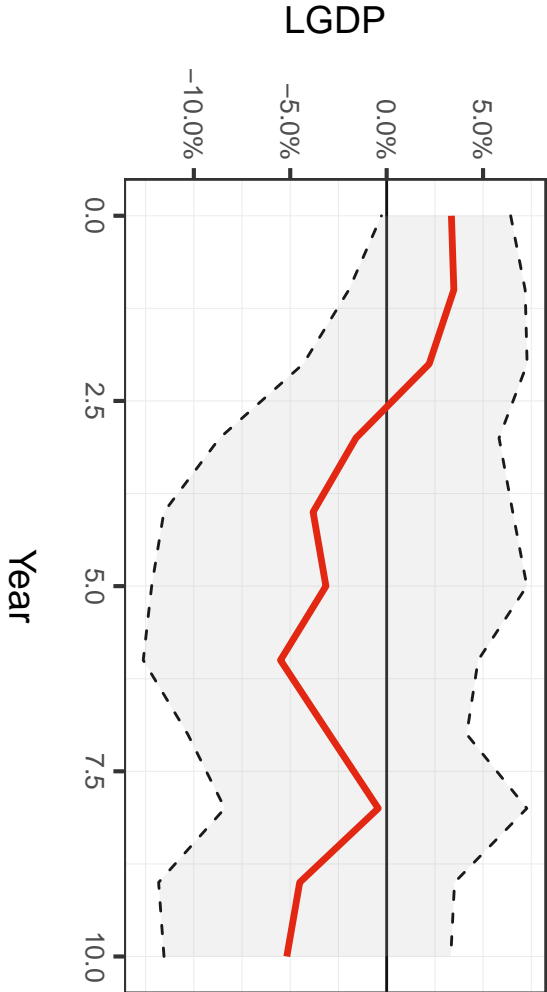
VAR(10) Orthogonal Impulse Response (HND)

Response to Shock in LGDP (95% CI)



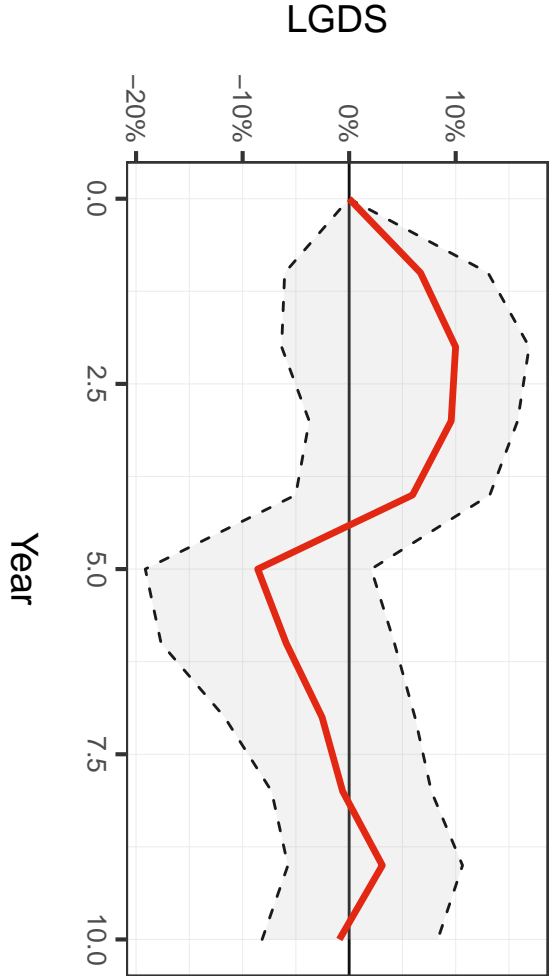
VAR(10) Orthogonal Impulse Response (HND)

Response to Shock in LGDS (95% CI)



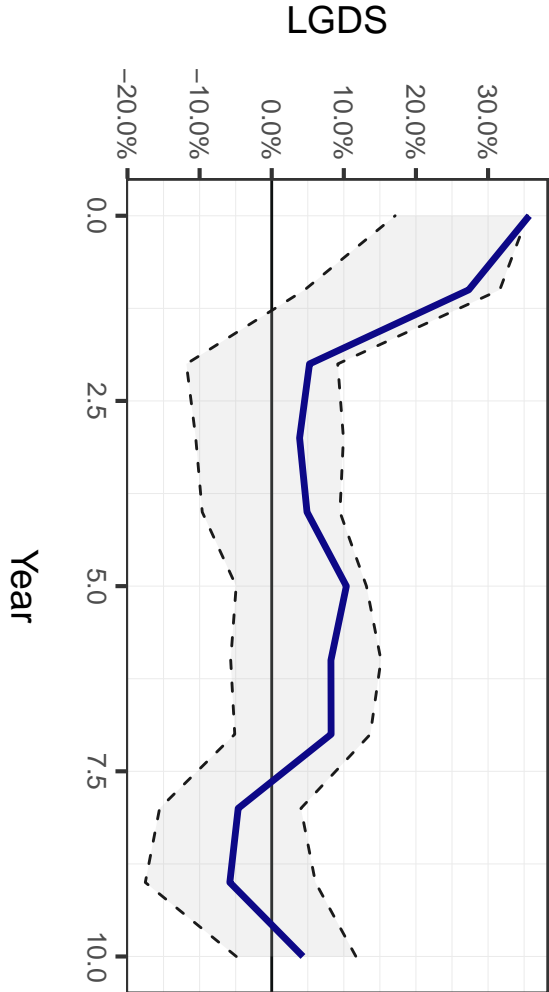
VAR(10) Orthogonal Impulse Response (HND)

Response to Shock in LGDP (95% CI)



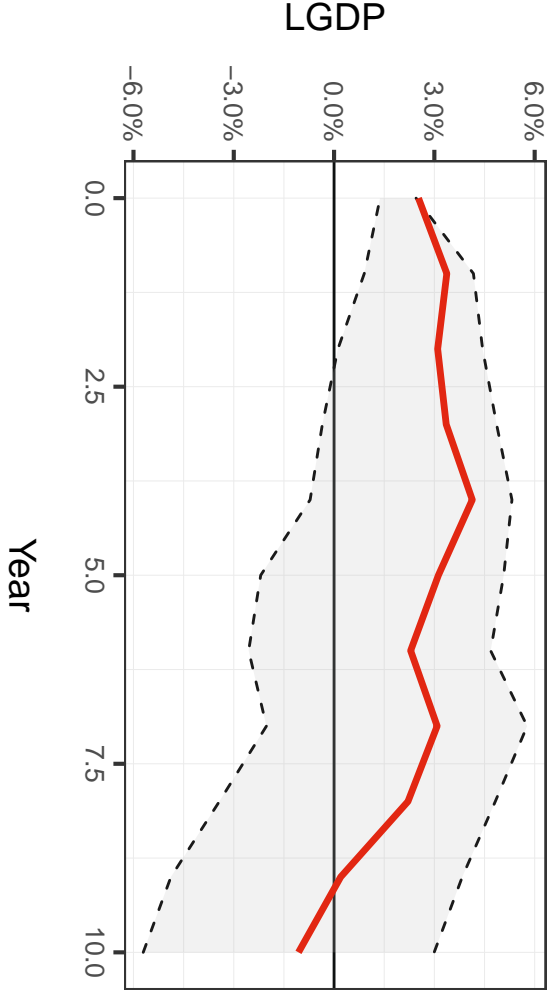
VAR(10) Orthogonal Impulse Response (HND)

Response to Shock in LGDS (95% CI)



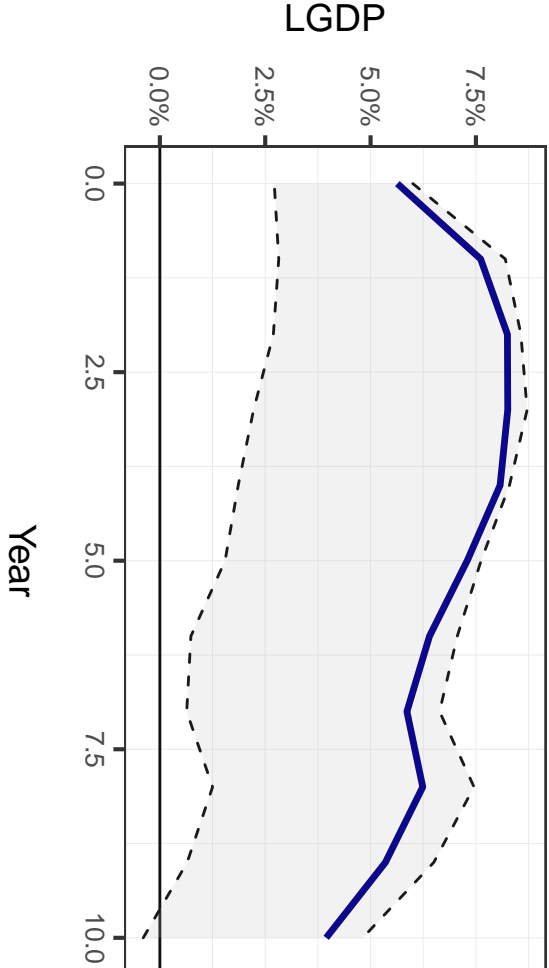
VAR(10) Orthogonal Impulse Response (HKG)

Response to Shock in LGDP (95% CI)



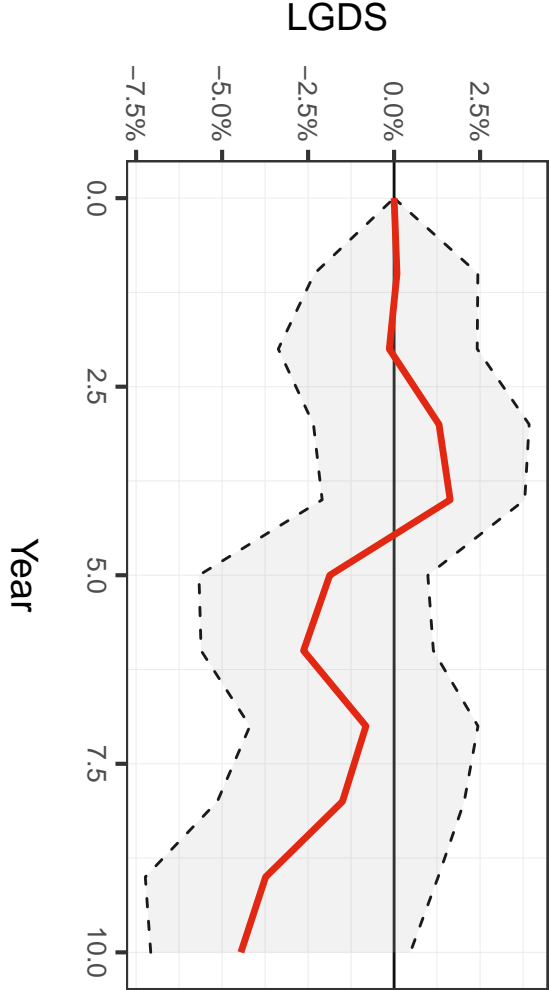
VAR(10) Orthogonal Impulse Response (HKG)

Response to Shock in LGDS (95% CI)



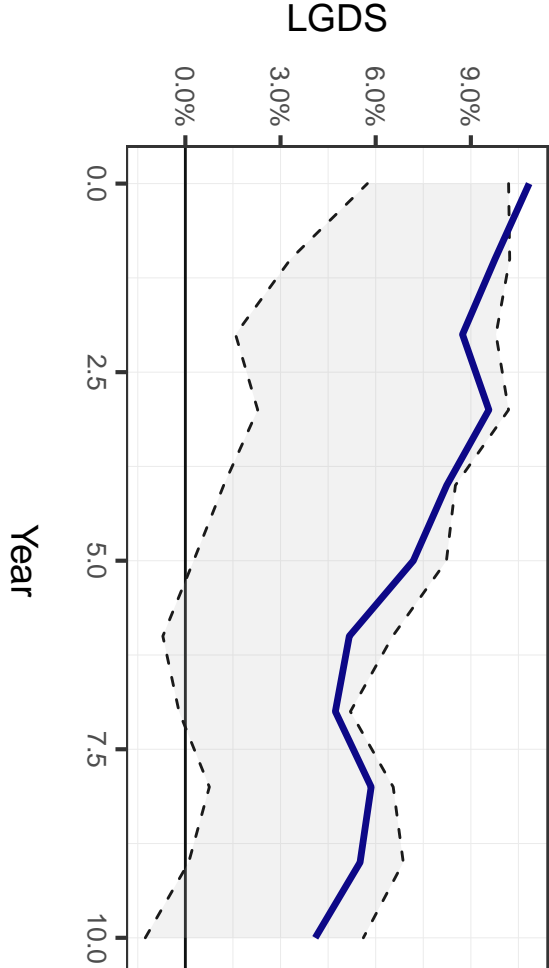
VAR(10) Orthogonal Impulse Response (HKG)

Response to Shock in LGDP (95% CI)



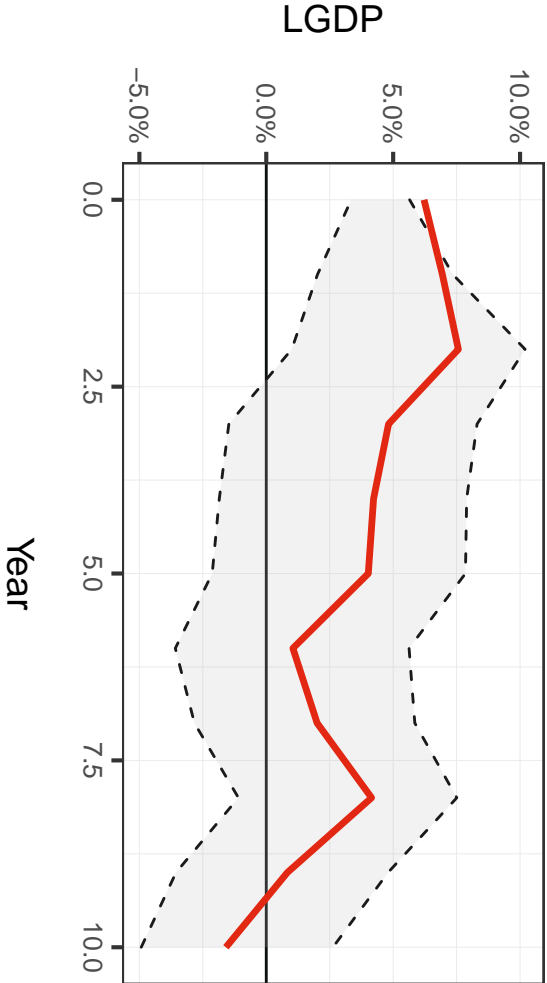
VAR(10) Orthogonal Impulse Response (HKG)

Response to Shock in LGDS (95% CI)



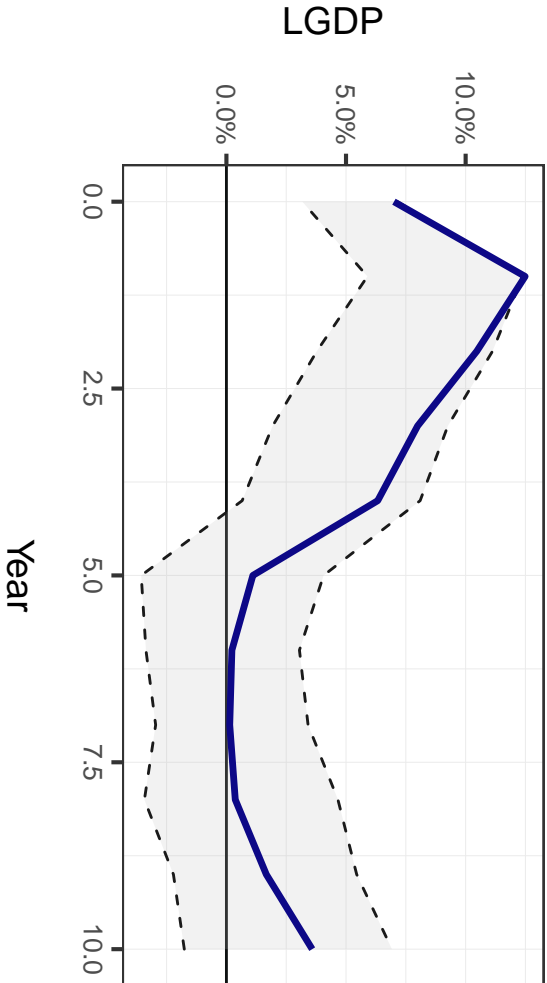
VAR(10) Orthogonal Impulse Response (ISL)

Response to Shock in LGDP (95% CI)



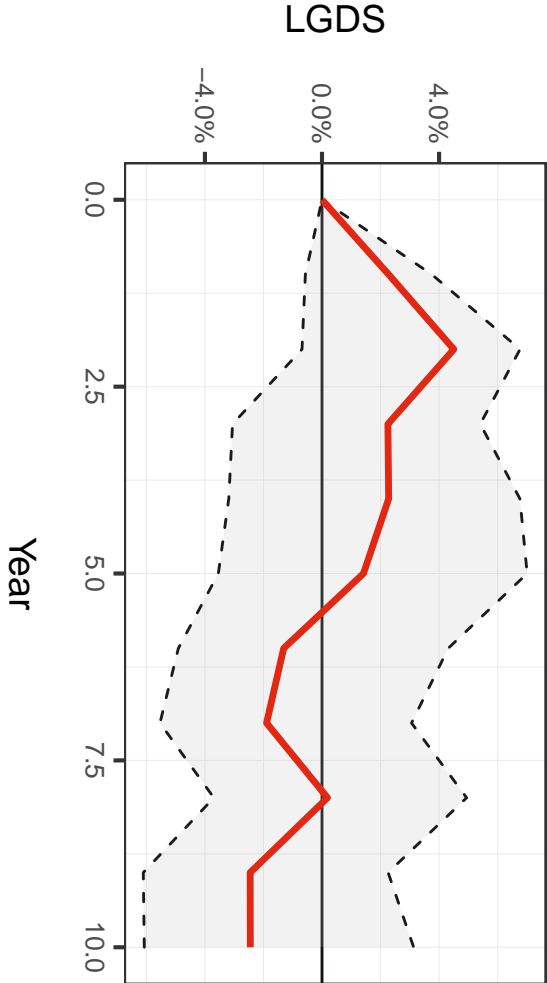
VAR(10) Orthogonal Impulse Response (ISL)

Response to Shock in LGDS (95% CI)



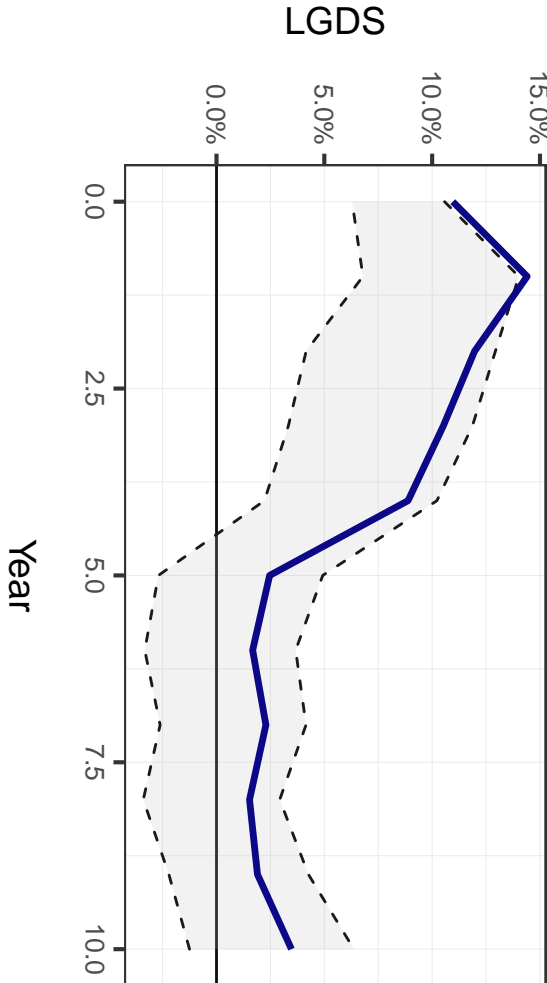
VAR(10) Orthogonal Impulse Response (ISL)

Response to Shock in LGDP (95% CI)



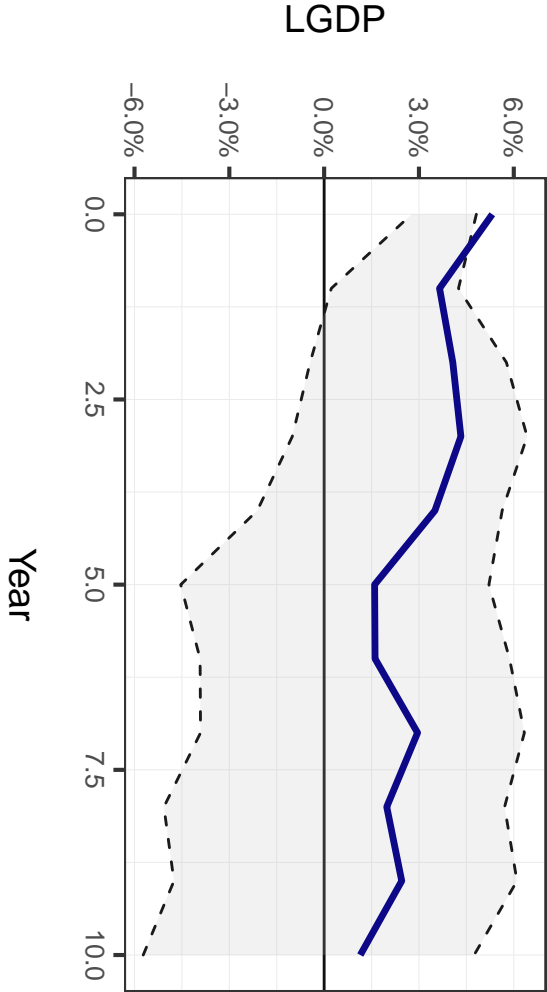
VAR(10) Orthogonal Impulse Response (ISL)

Response to Shock in LGDS (95% CI)



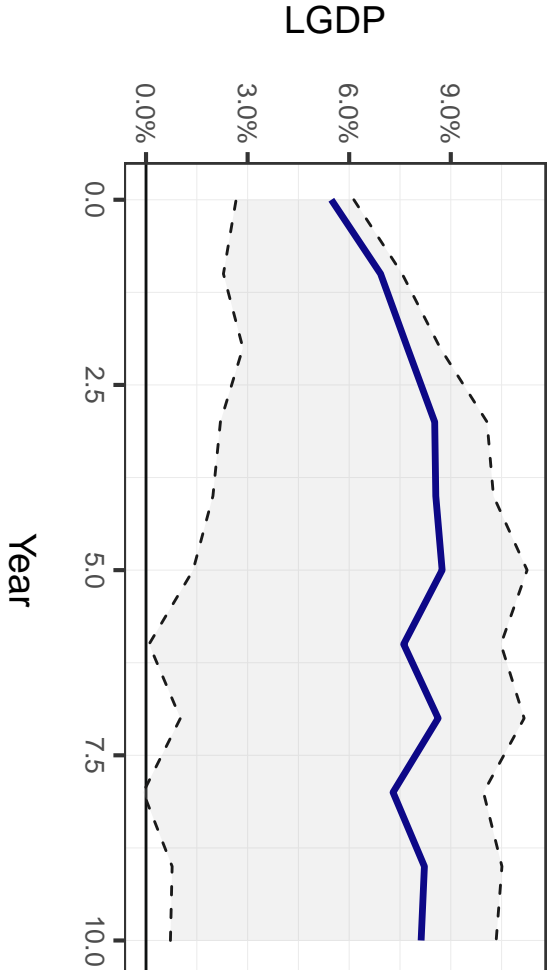
VAR(10) Orthogonal Impulse Response (IND)

Response to Shock in LGDP (95% CI)



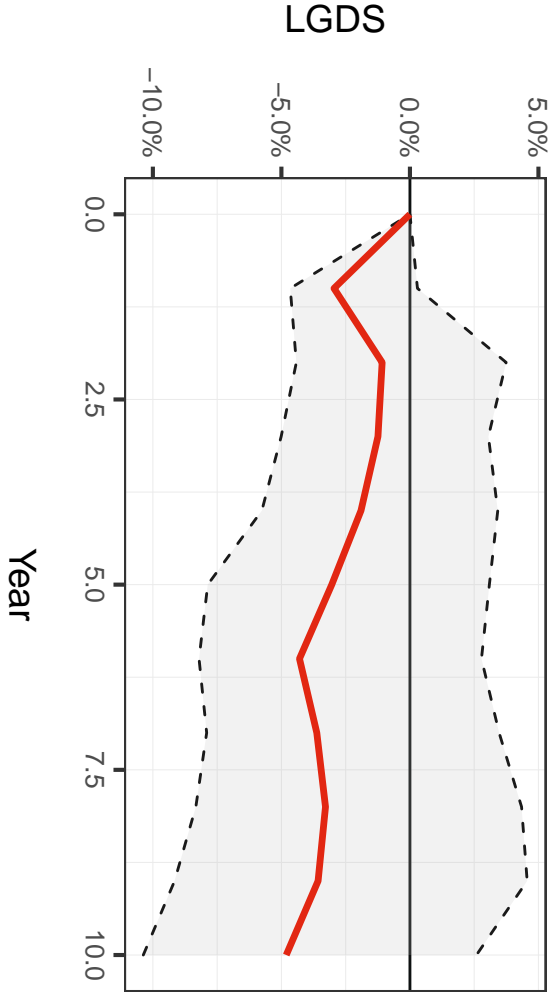
VAR(10) Orthogonal Impulse Response (IND)

Response to Shock in LGDS (95% CI)



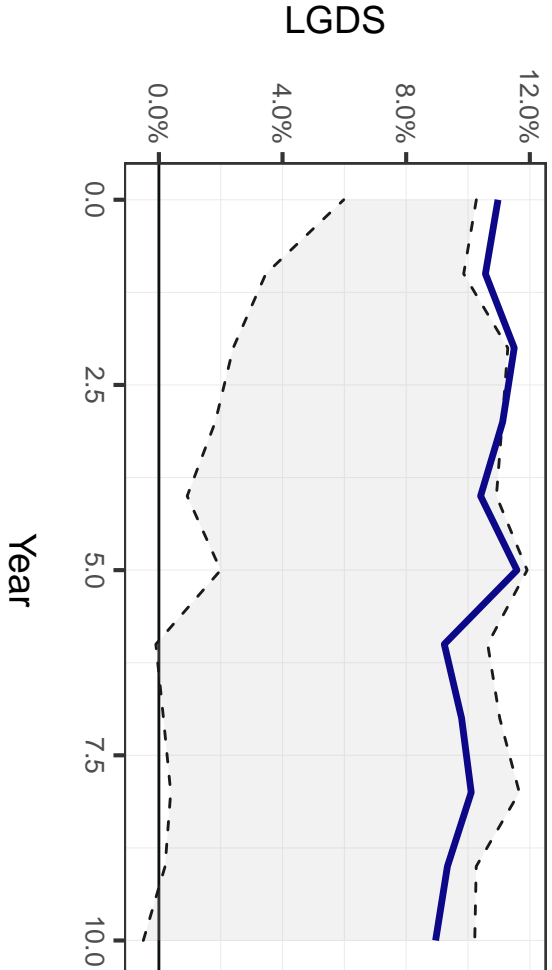
VAR(10) Orthogonal Impulse Response (IND)

Response to Shock in LGDP (95% CI)



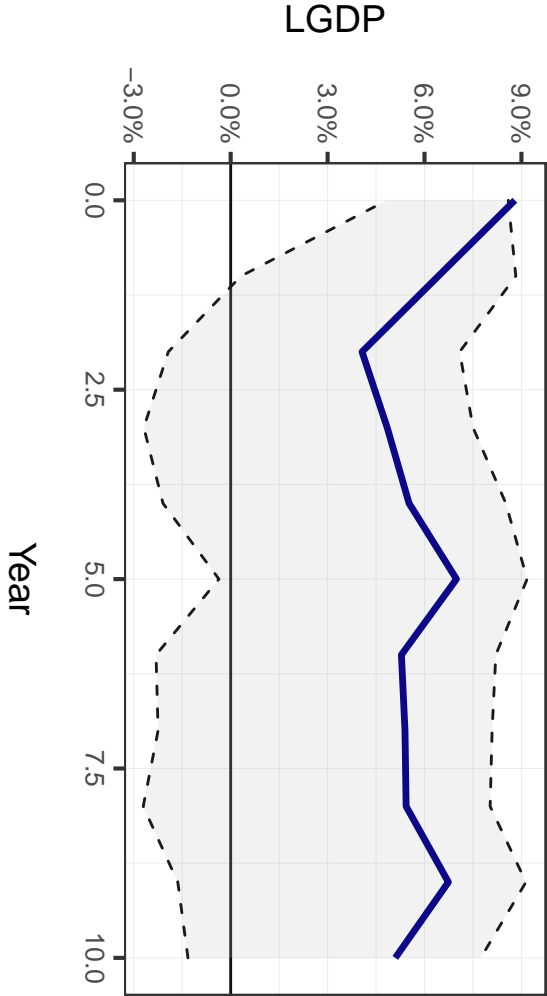
VAR(10) Orthogonal Impulse Response (IND)

Response to Shock in LGDS (95% CI)



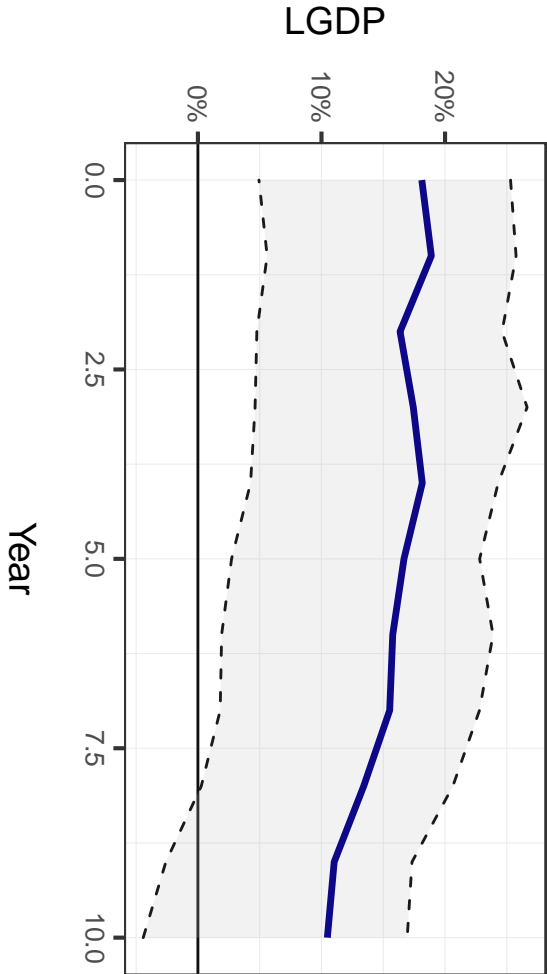
VAR(10) Orthogonal Impulse Response (IDN)

Response to Shock in LGDP (95% CI)



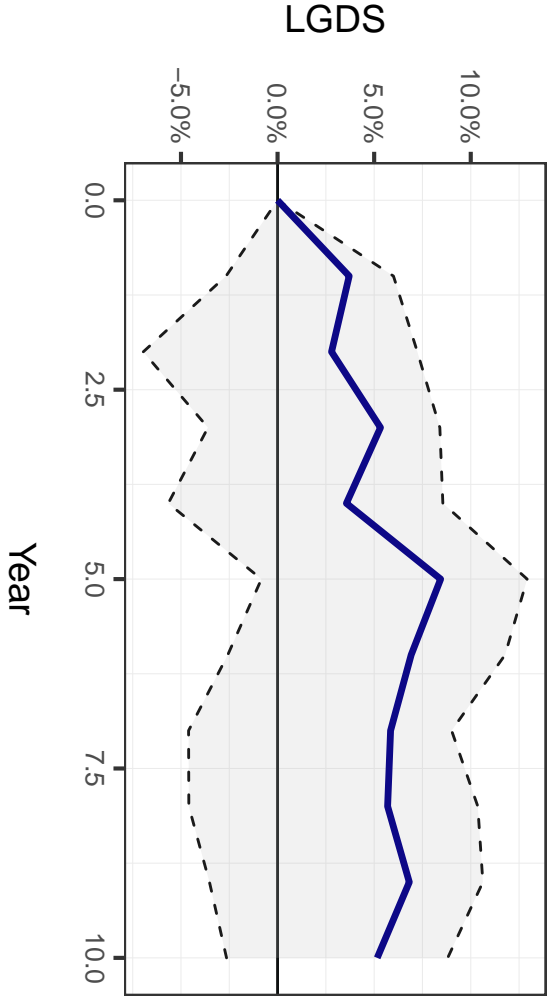
VAR(10) Orthogonal Impulse Response (IDN)

Response to Shock in LGDS (95% CI)



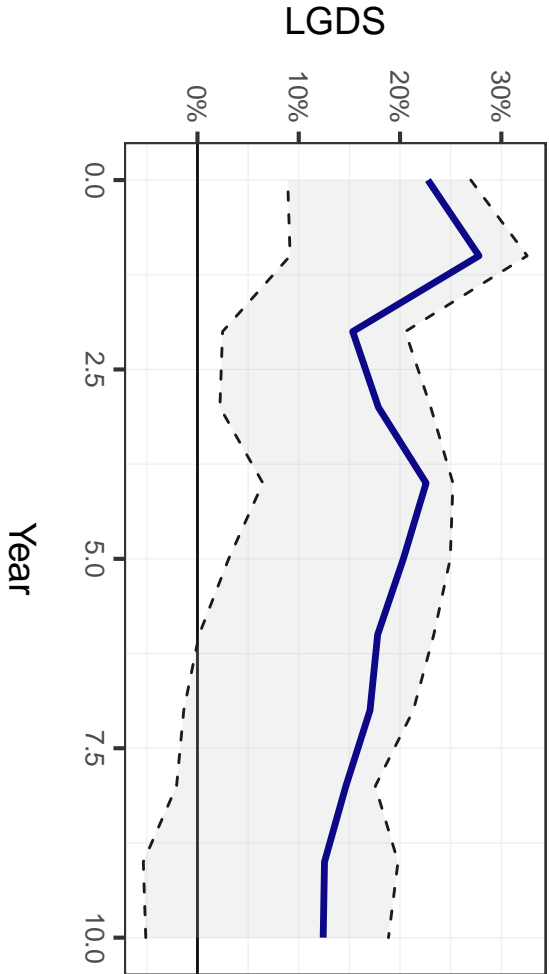
VAR(10) Orthogonal Impulse Response (IDN)

Response to Shock in LGDP (95% CI)



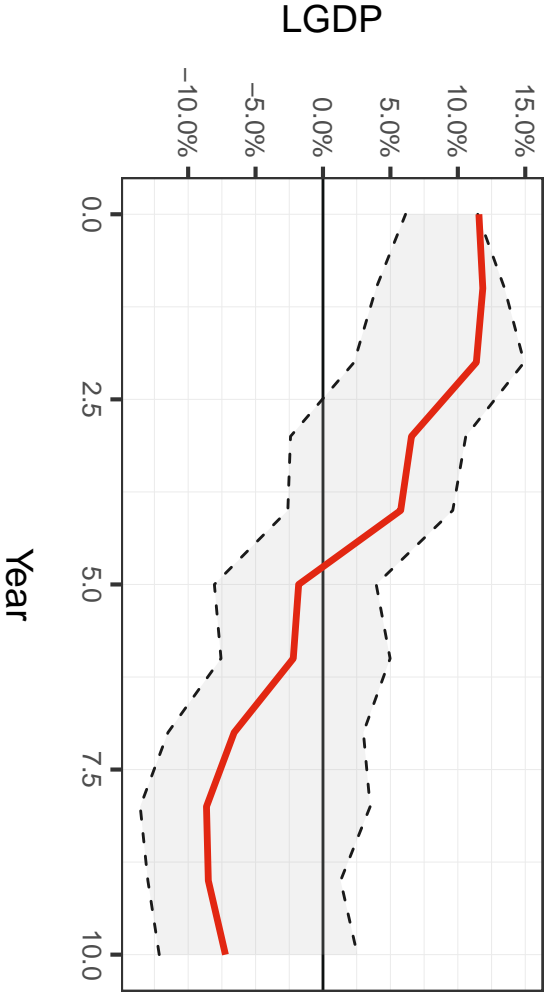
VAR(10) Orthogonal Impulse Response (IDN)

Response to Shock in LGDS (95% CI)



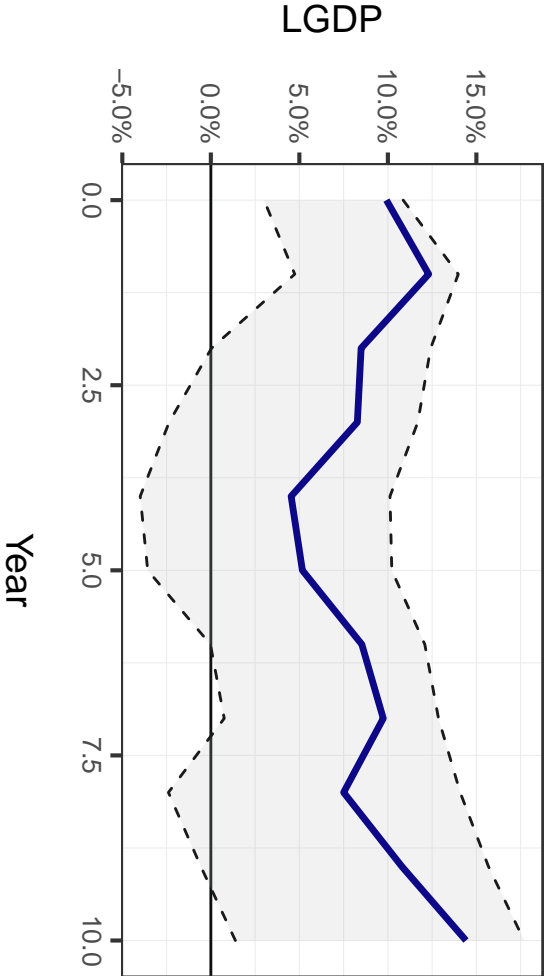
VAR(10) Orthogonal Impulse Response (IRN)

Response to Shock in LGDP (95% CI)



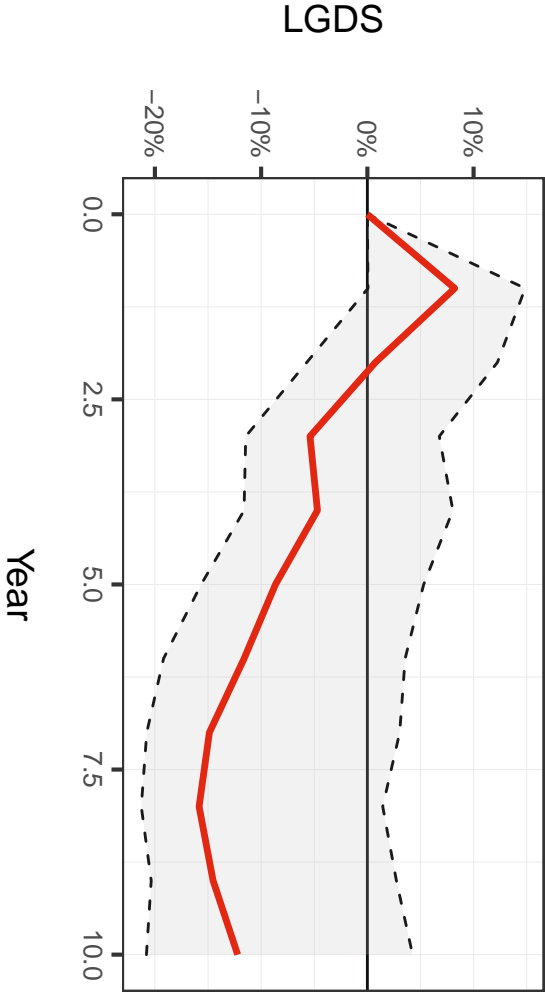
VAR(10) Orthogonal Impulse Response (IRN)

Response to Shock in LGDS (95% CI)



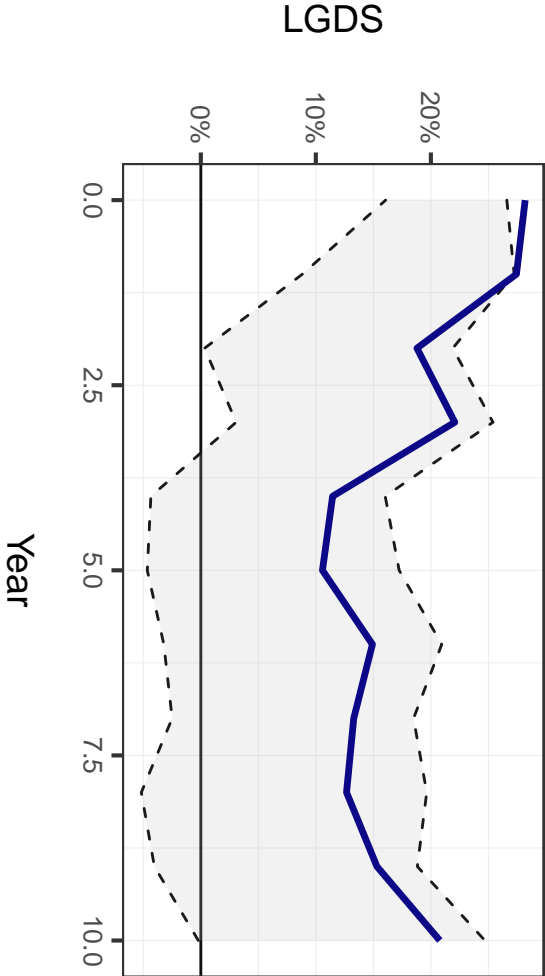
VAR(10) Orthogonal Impulse Response (IRN)

Response to Shock in LGDP (95% CI)



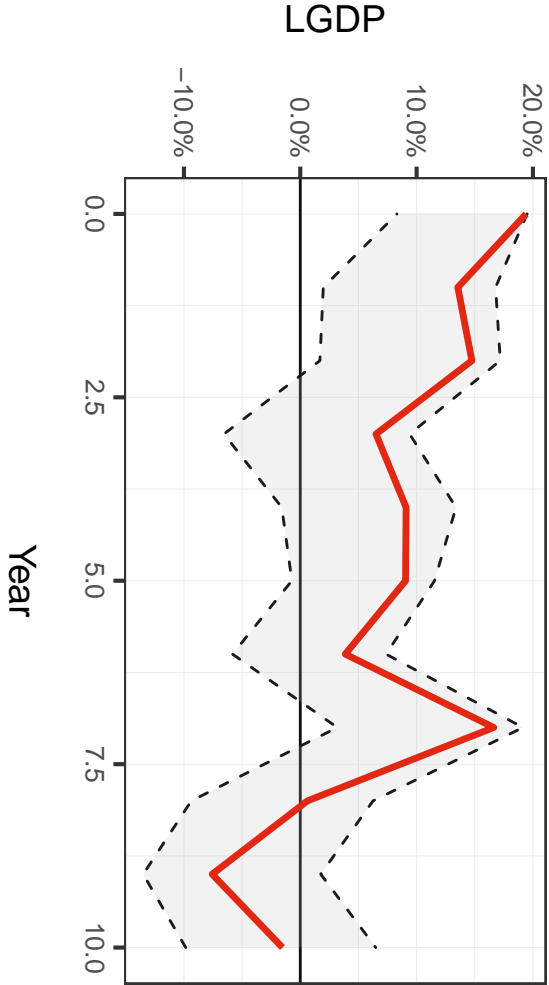
VAR(10) Orthogonal Impulse Response (IRN)

Response to Shock in LGDS (95% CI)



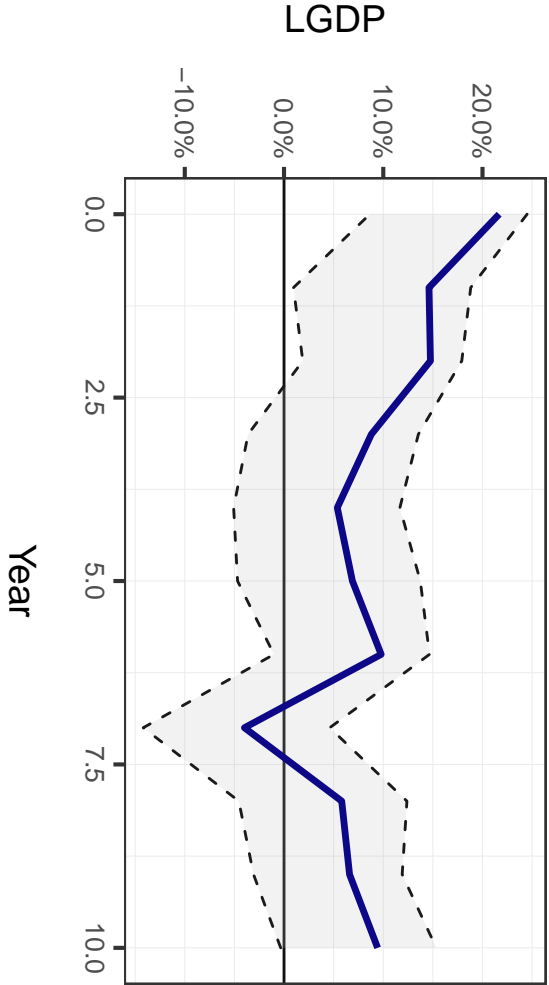
VAR(10) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDP (95% CI)



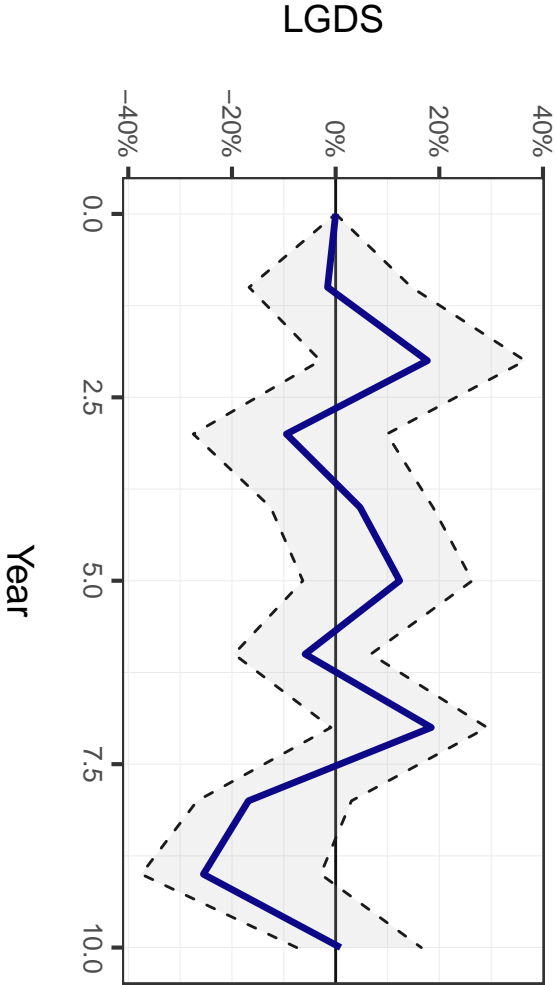
VAR(10) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDS (95% CI)



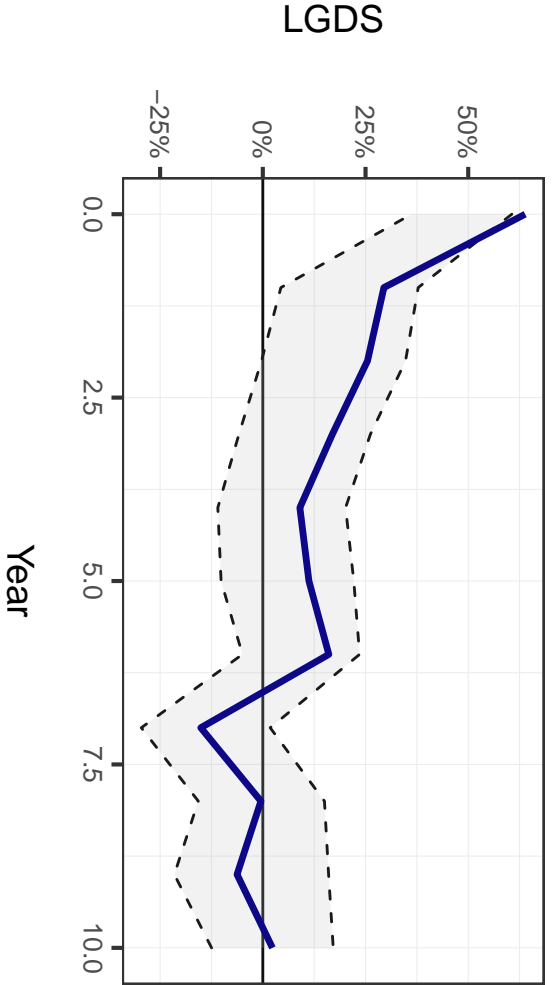
VAR(10) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDP (95% CI)



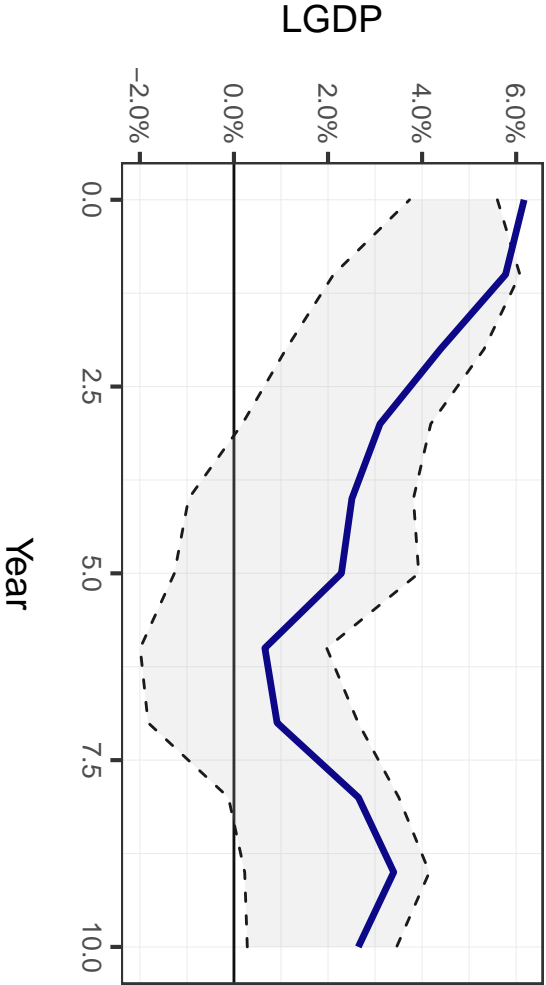
VAR(10) Orthogonal Impulse Response (IRQ)

Response to Shock in LGDS (95% CI)



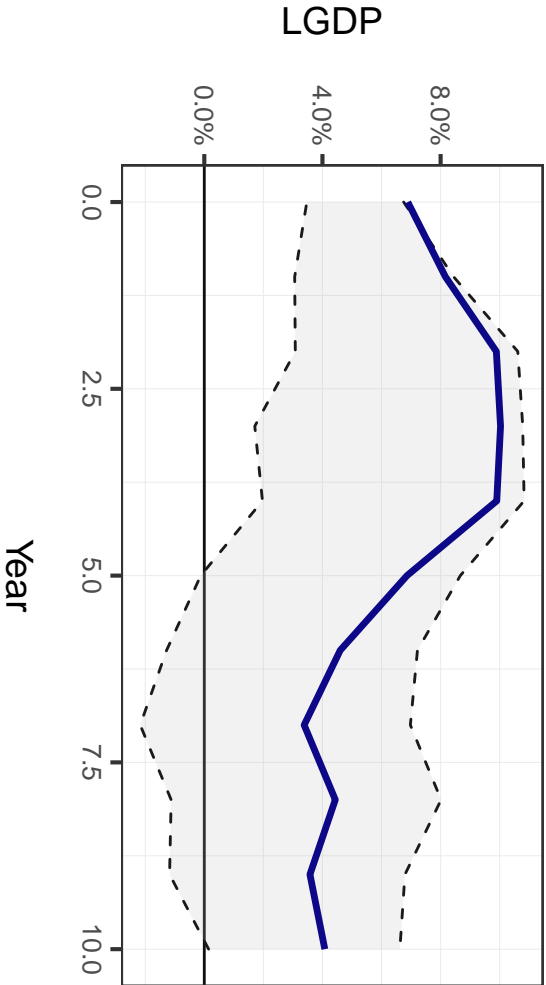
VAR(10) Orthogonal Impulse Response (IRL)

Response to Shock in LGDP (95% CI)



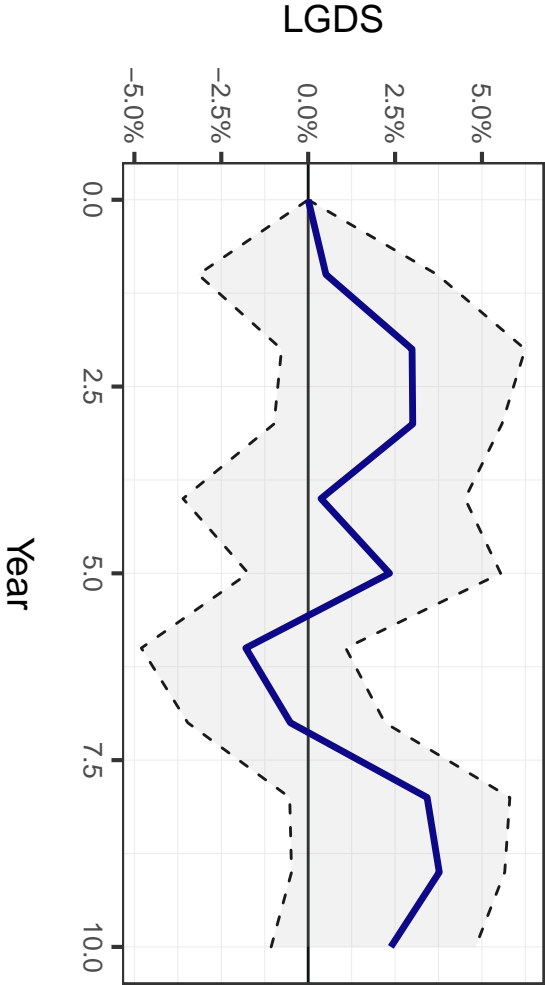
VAR(10) Orthogonal Impulse Response (IRL)

Response to Shock in LGDS (95% CI)



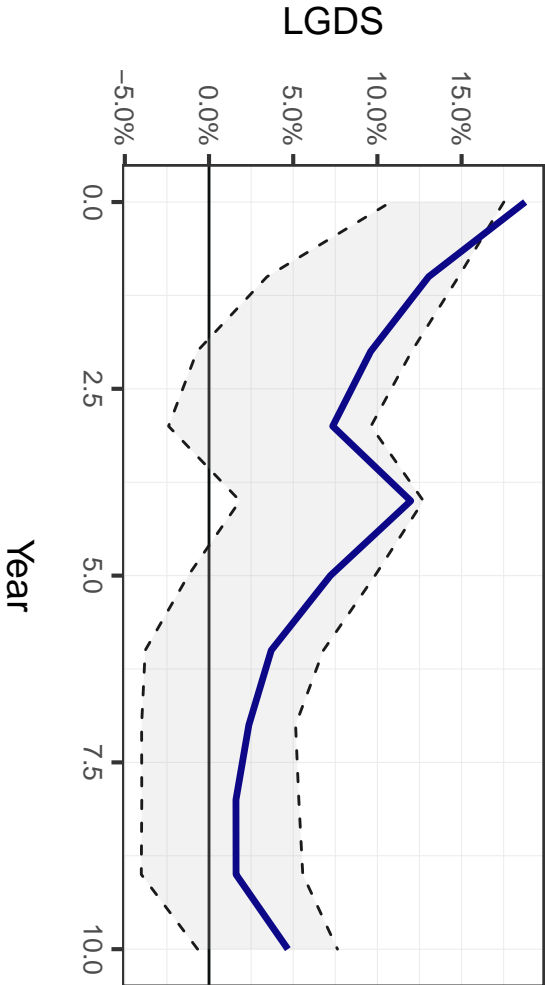
VAR(10) Orthogonal Impulse Response (IRL)

Response to Shock in LGDP (95% CI)



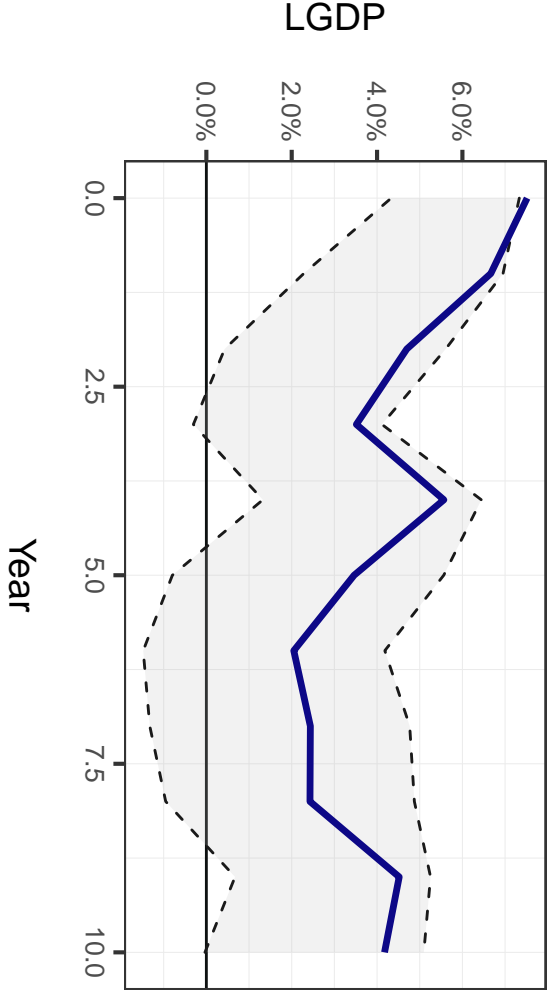
VAR(10) Orthogonal Impulse Response (IRL)

Response to Shock in LGDS (95% CI)



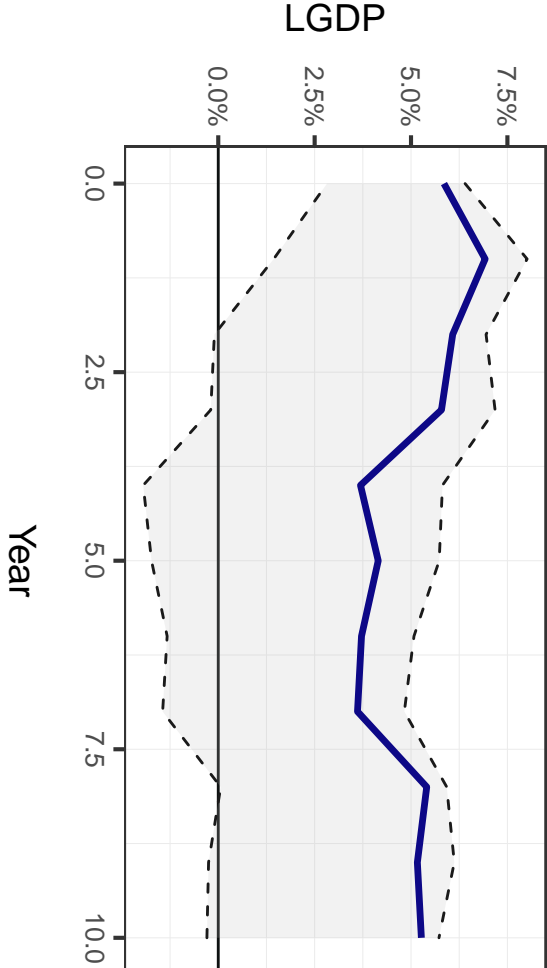
VAR(10) Orthogonal Impulse Response (ISR)

Response to Shock in LGDP (95% CI)



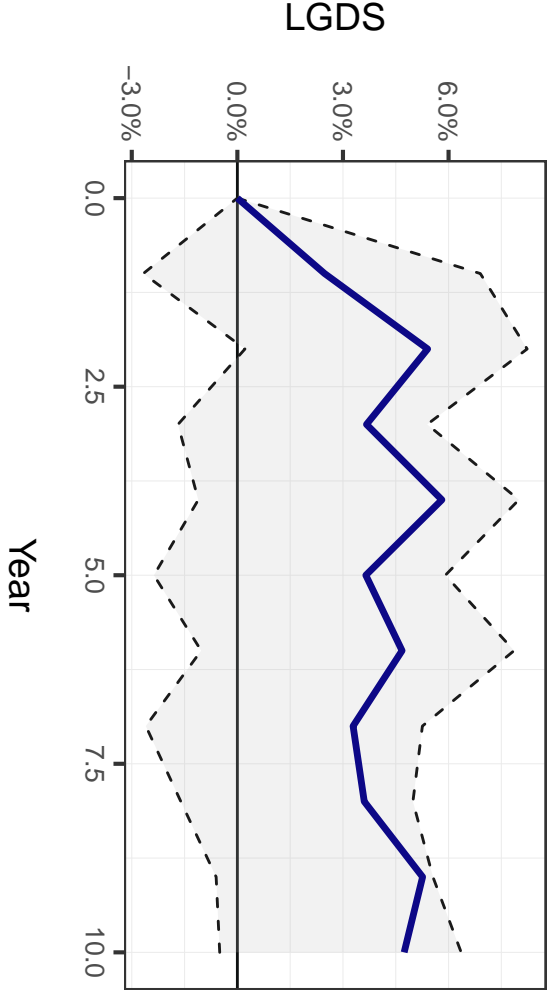
VAR(10) Orthogonal Impulse Response (ISR)

Response to Shock in LGDS (95% CI)



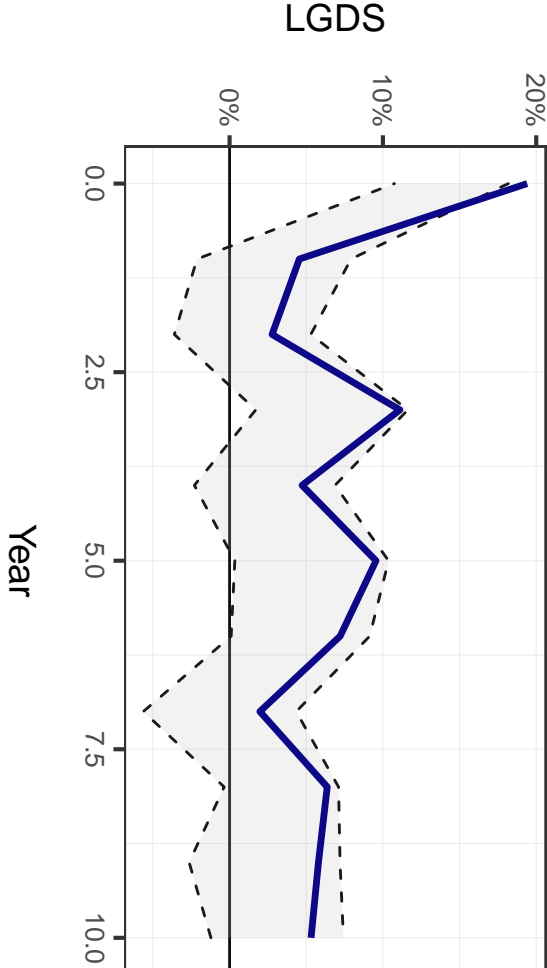
VAR(10) Orthogonal Impulse Response (ISR)

Response to Shock in LGDP (95% CI)



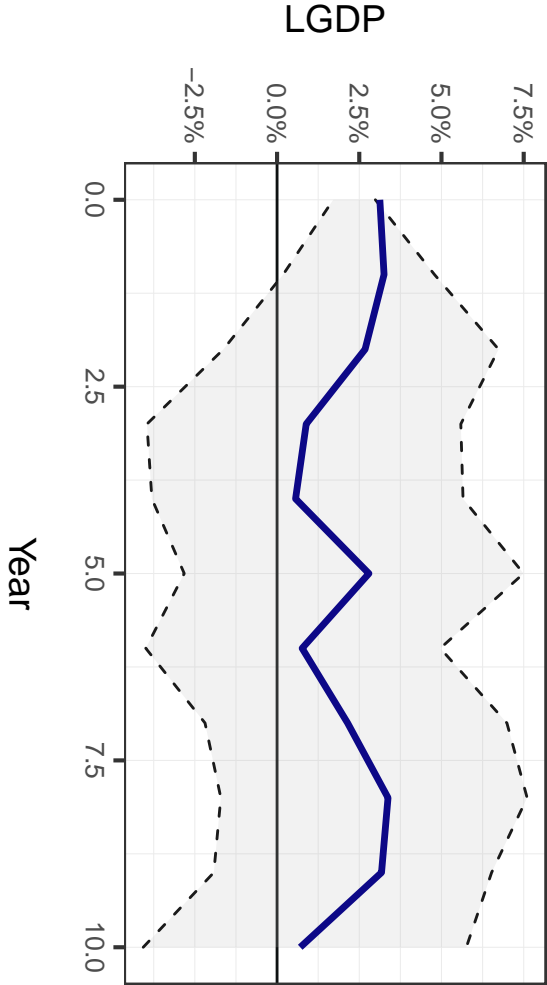
VAR(10) Orthogonal Impulse Response (ISR)

Response to Shock in LGDS (95% CI)



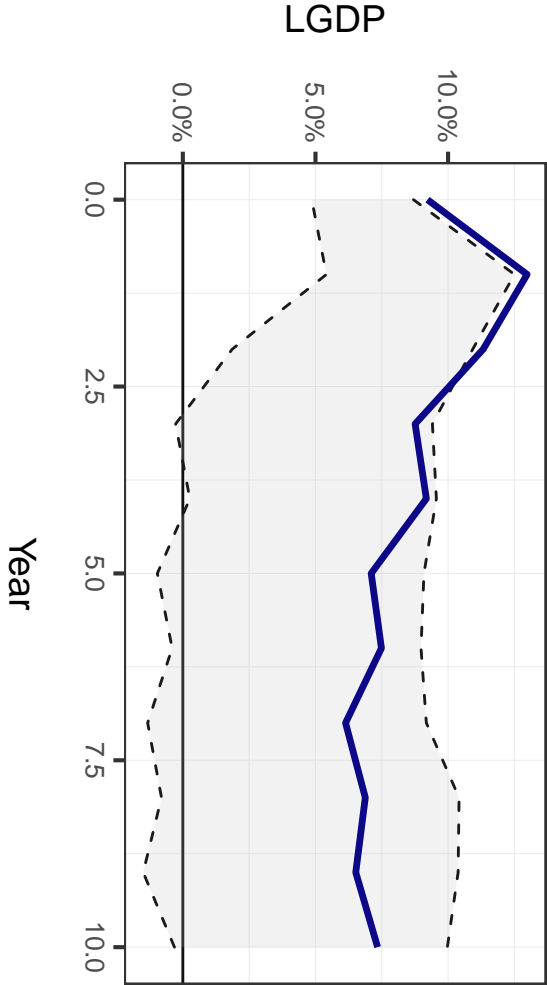
VAR(10) Orthogonal Impulse Response (ITA)

Response to Shock in LGDP (95% CI)



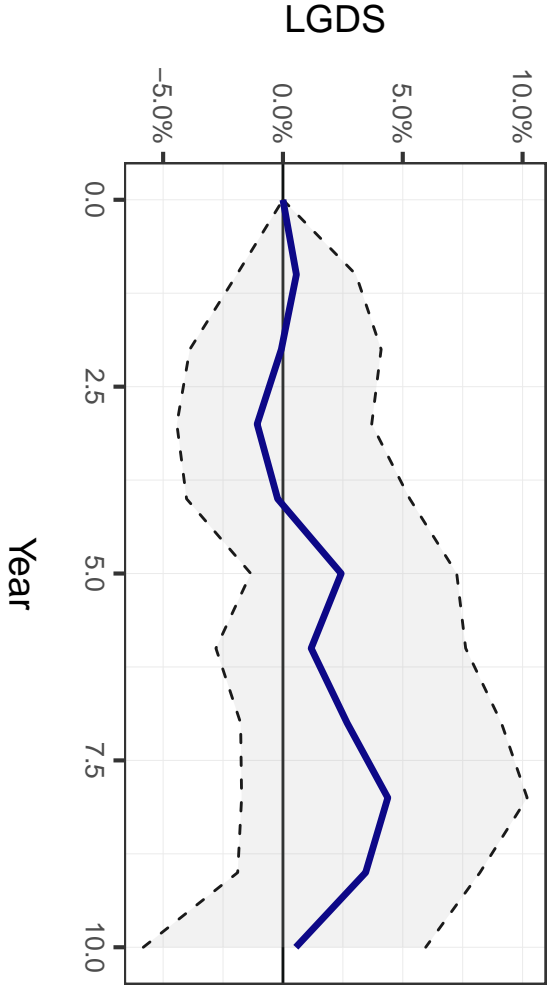
VAR(10) Orthogonal Impulse Response (ITA)

Response to Shock in LGDS (95% CI)



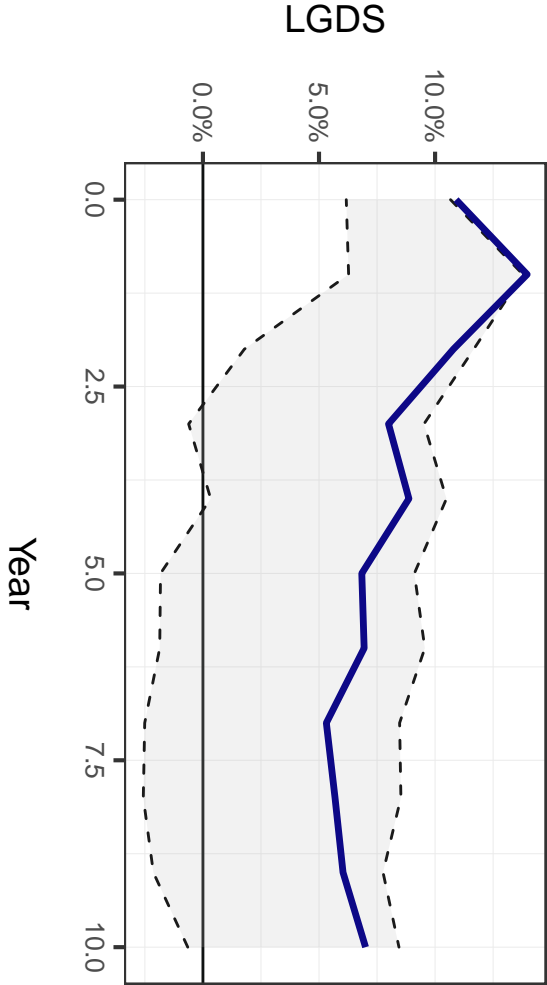
VAR(10) Orthogonal Impulse Response (ITA)

Response to Shock in LGDP (95% CI)



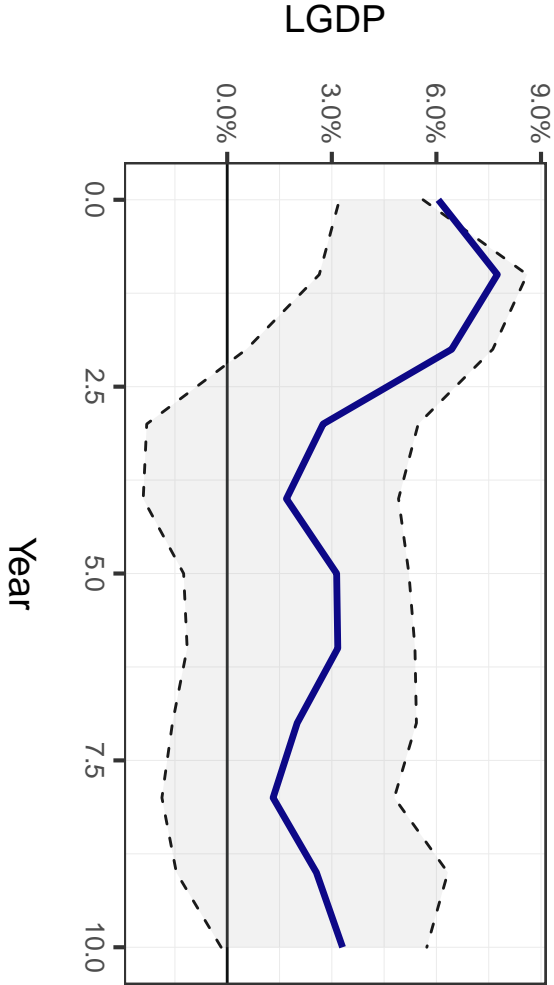
VAR(10) Orthogonal Impulse Response (ITA)

Response to Shock in LGDS (95% CI)



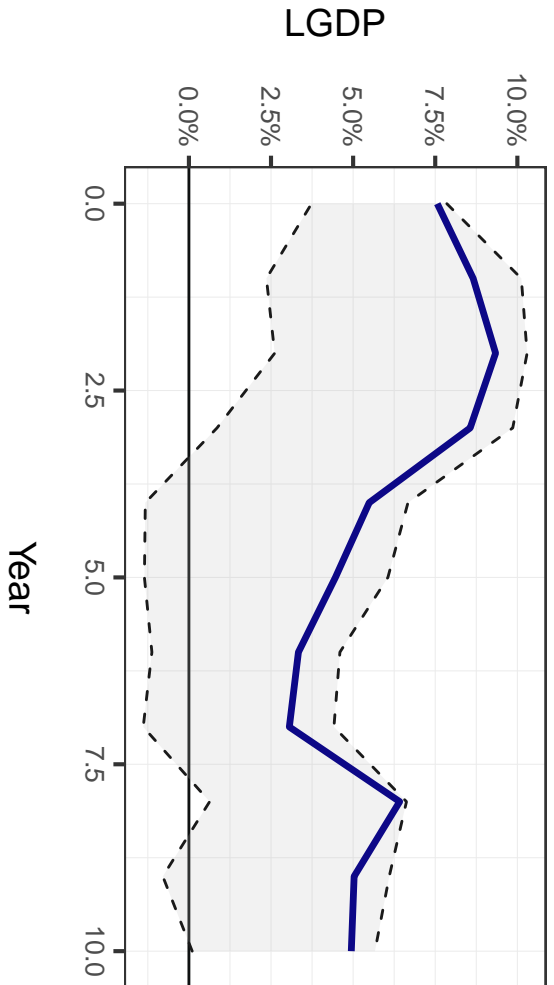
VAR(10) Orthogonal Impulse Response (JPN)

Response to Shock in LGDP (95% CI)



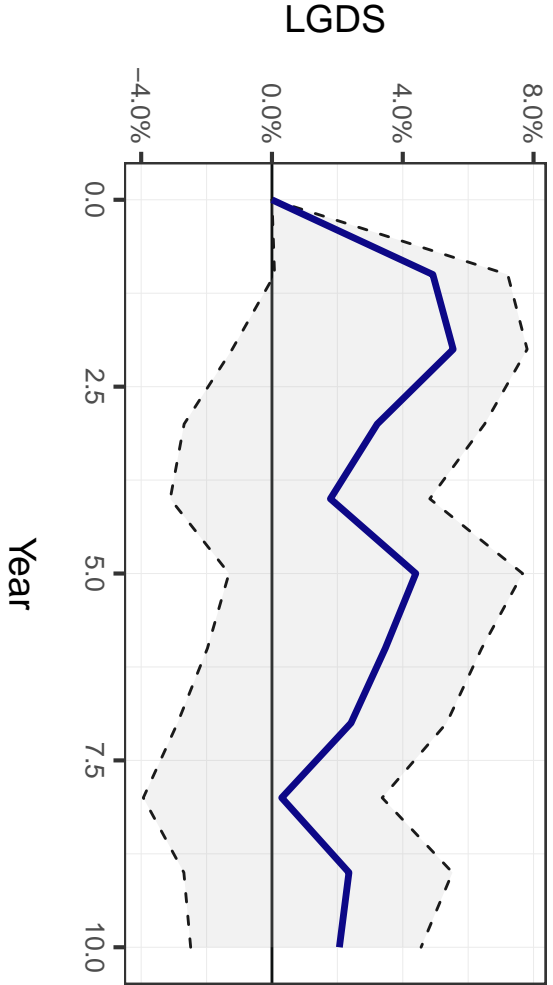
VAR(10) Orthogonal Impulse Response (JPN)

Response to Shock in LGDS (95% CI)



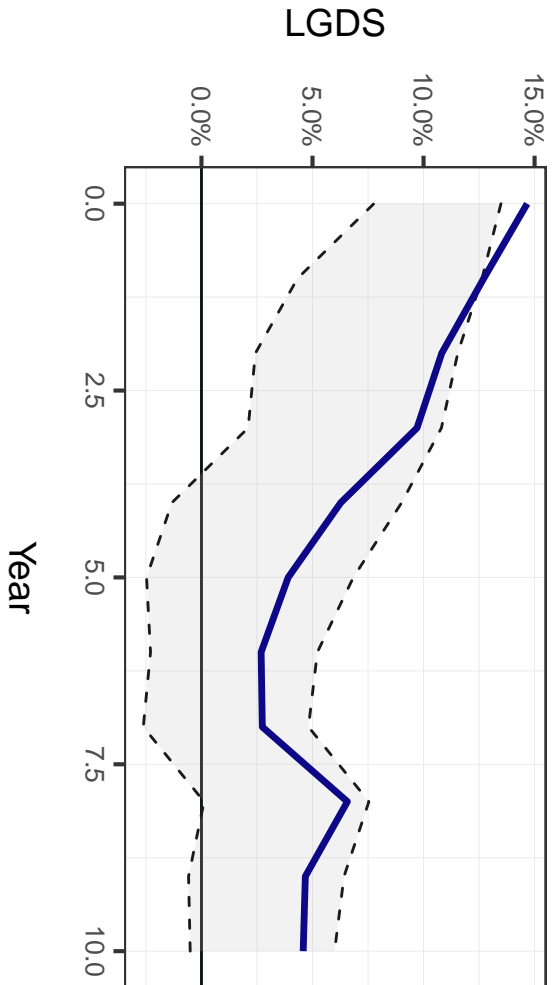
VAR(10) Orthogonal Impulse Response (JPN)

Response to Shock in LGDP (95% CI)



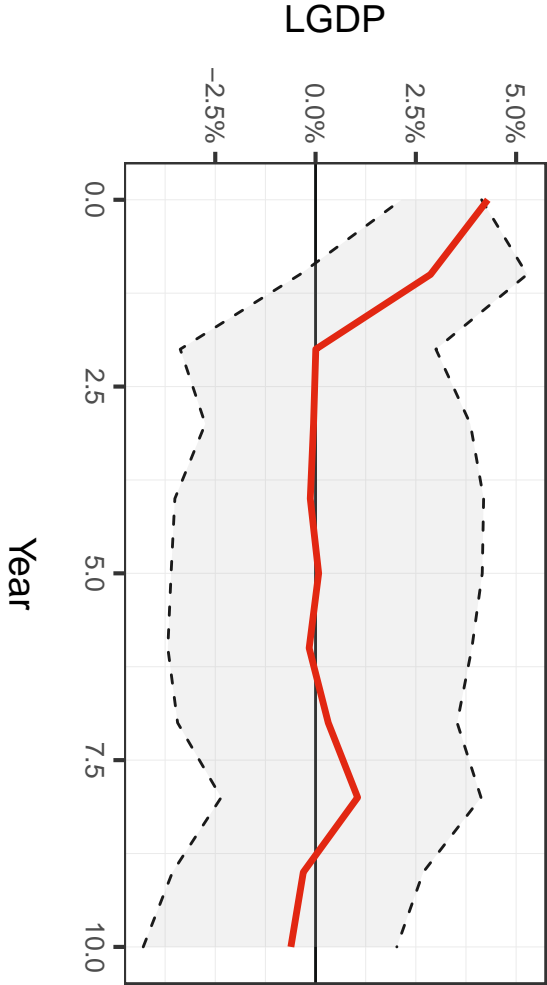
VAR(10) Orthogonal Impulse Response (JPN)

Response to Shock in LGDS (95% CI)



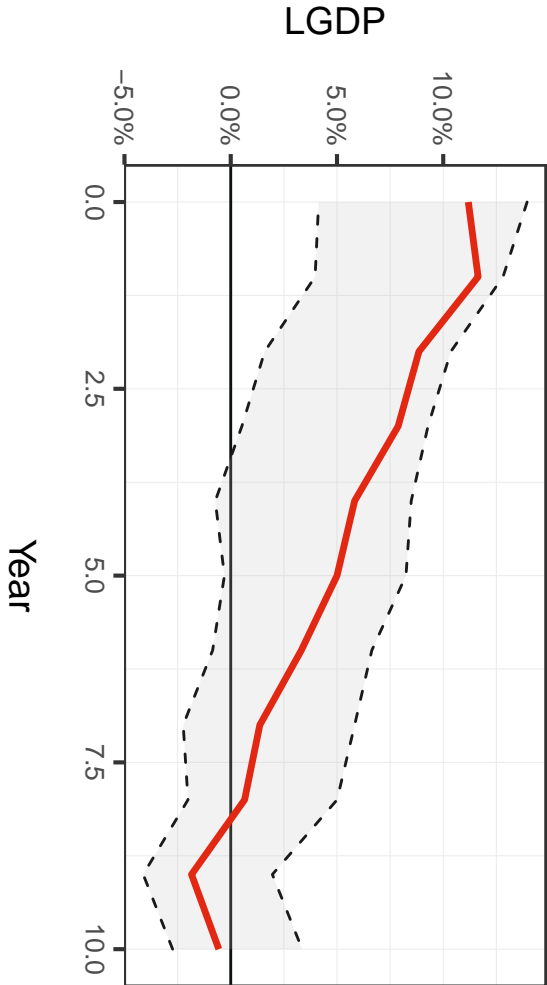
VAR(10) Orthogonal Impulse Response (KOR)

Response to Shock in LGDP (95% CI)



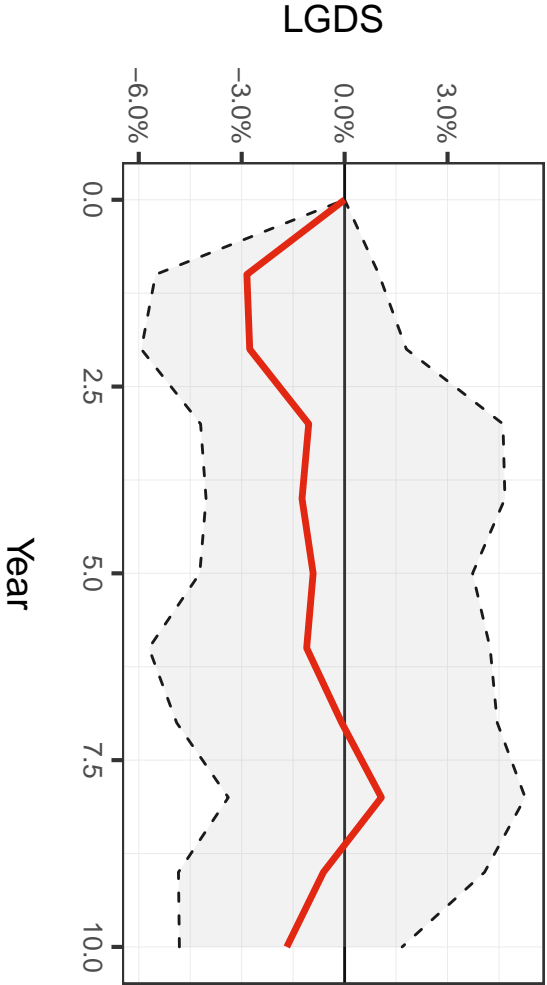
VAR(10) Orthogonal Impulse Response (KOR)

Response to Shock in LGDS (95% CI)



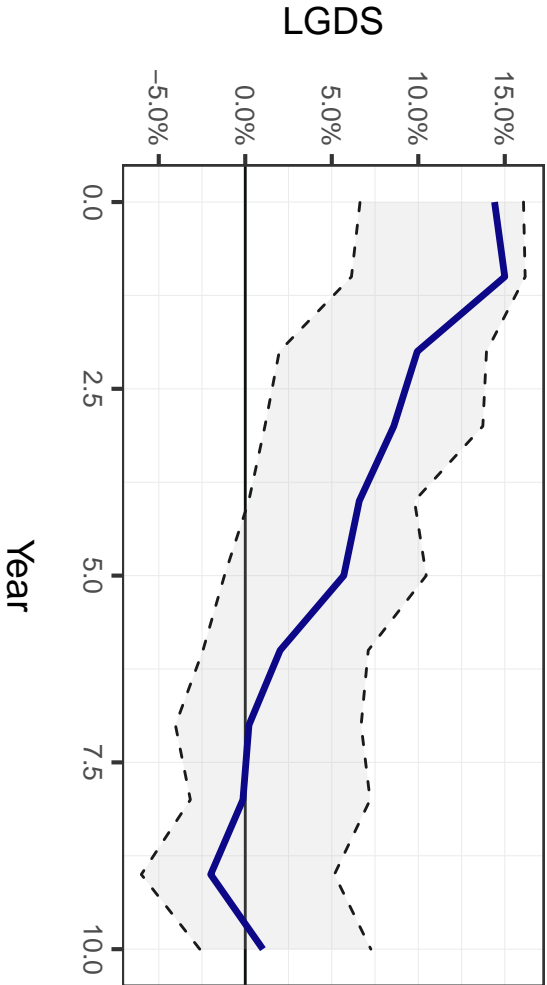
VAR(10) Orthogonal Impulse Response (KOR)

Response to Shock in LGDP (95% CI)



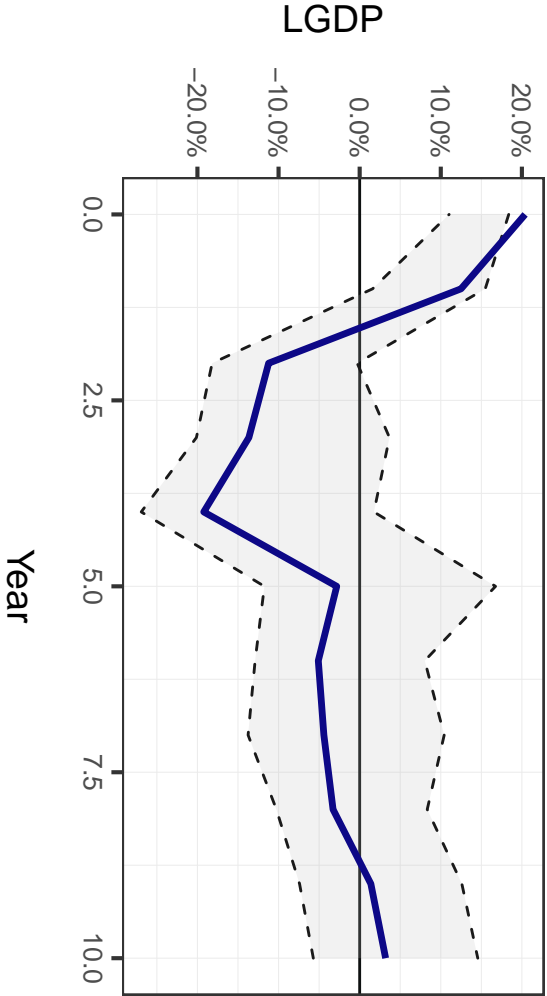
VAR(10) Orthogonal Impulse Response (KOR)

Response to Shock in LGDS (95% CI)



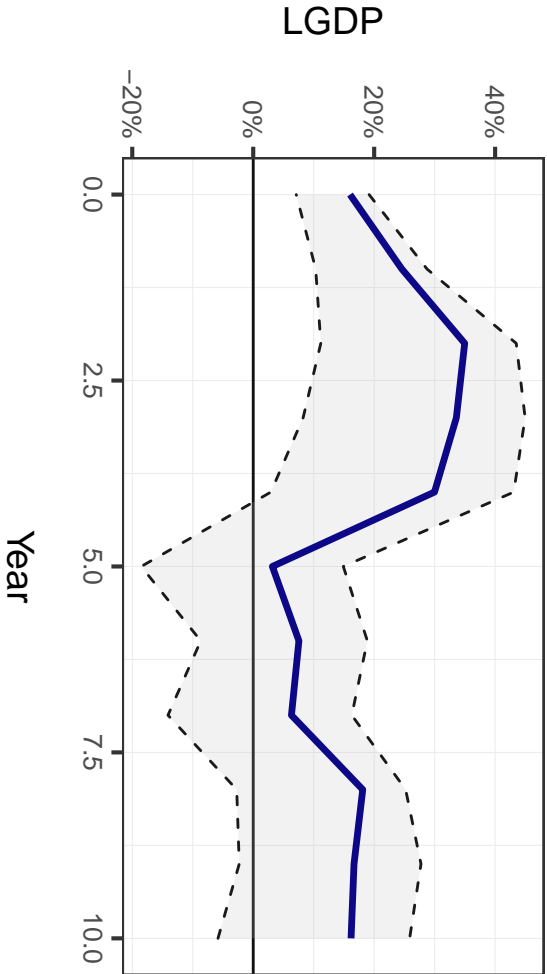
VAR(10) Orthogonal Impulse Response (KWT)

Response to Shock in LGDP (95% CI)



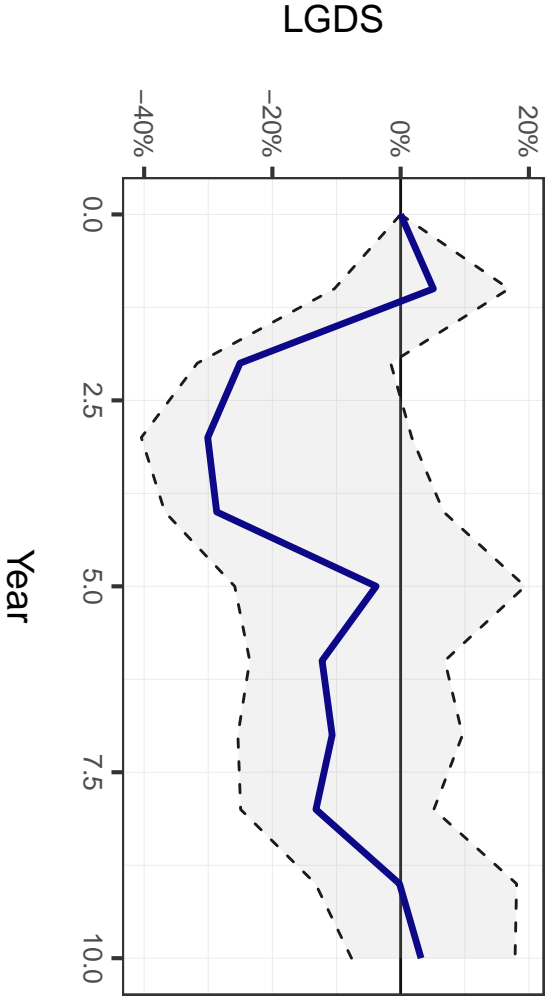
VAR(10) Orthogonal Impulse Response (KWT)

Response to Shock in LGDS (95% CI)



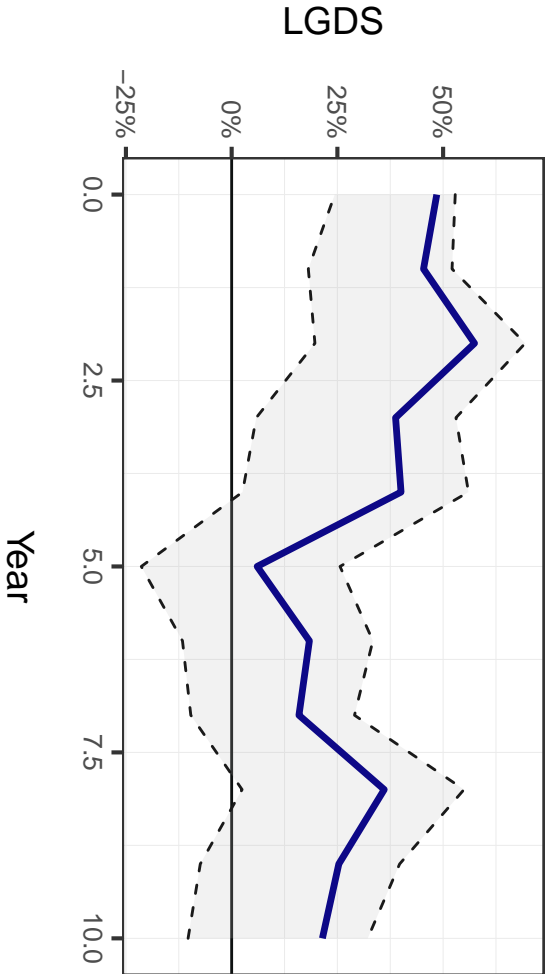
VAR(10) Orthogonal Impulse Response (KWT)

Response to Shock in LGDP (95% CI)



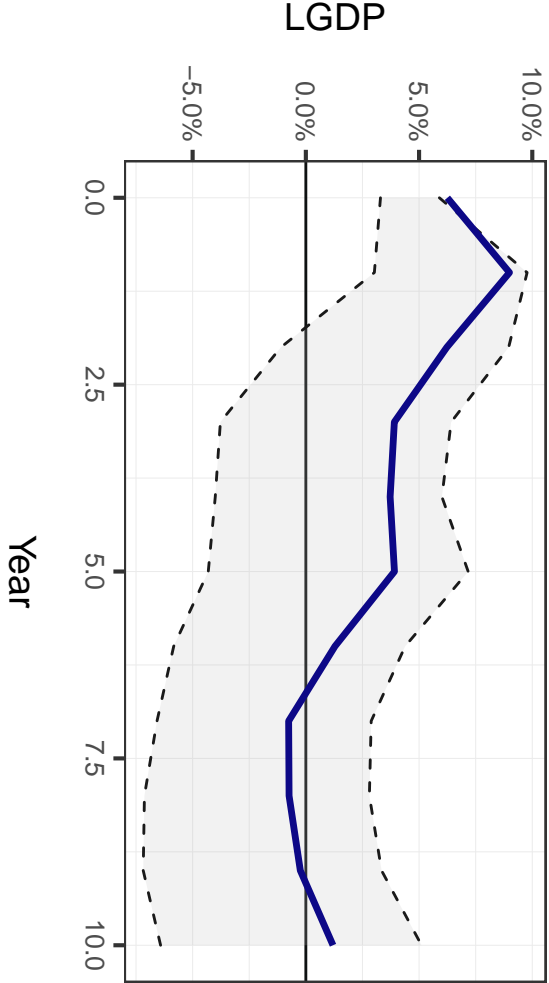
VAR(10) Orthogonal Impulse Response (KWT)

Response to Shock in LGDS (95% CI)



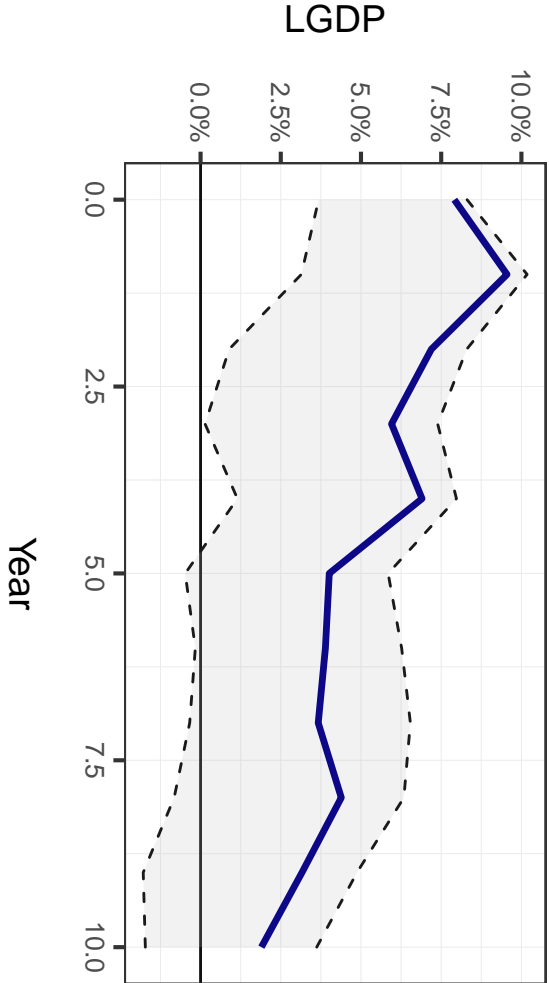
VAR(10) Orthogonal Impulse Response (LUX)

Response to Shock in LGDP (95% CI)



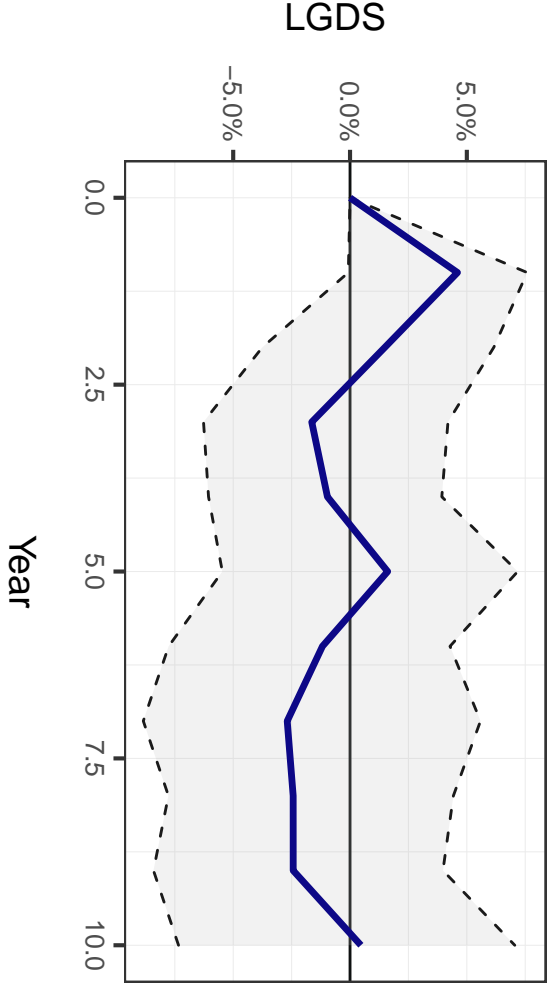
VAR(10) Orthogonal Impulse Response (LUX)

Response to Shock in LGDS (95% CI)



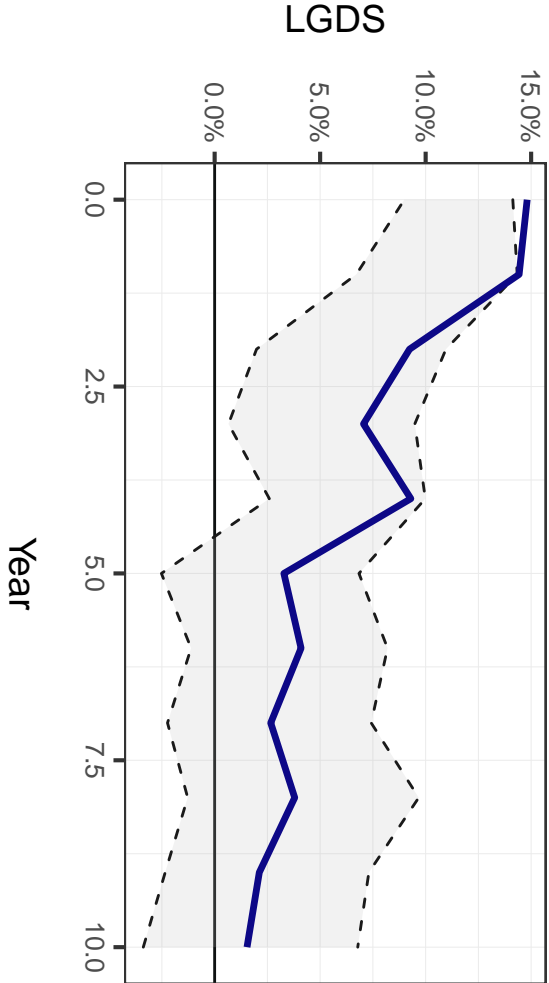
VAR(10) Orthogonal Impulse Response (LUX)

Response to Shock in LGDP (95% CI)



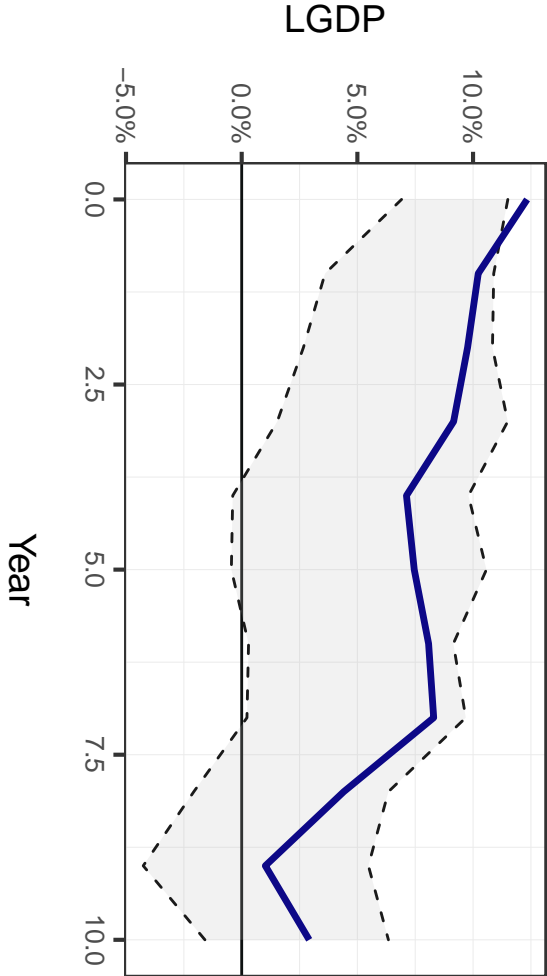
VAR(10) Orthogonal Impulse Response (LUX)

Response to Shock in LGDS (95% CI)



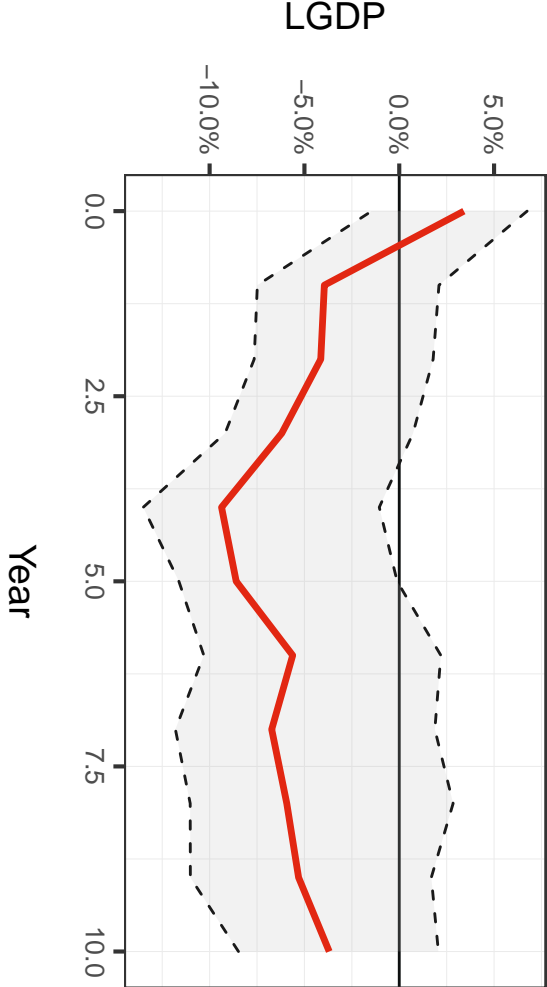
VAR(10) Orthogonal Impulse Response (MDG)

Response to Shock in LGDP (95% CI)



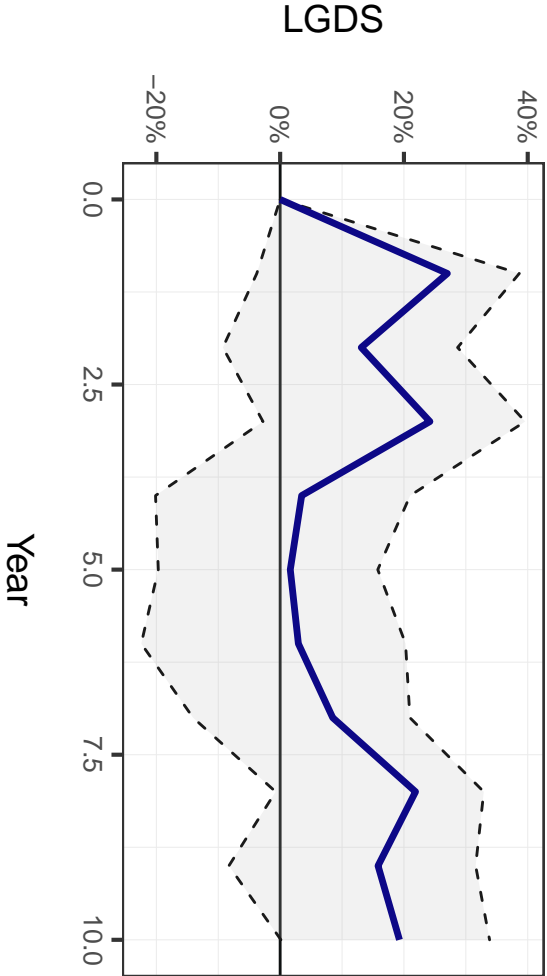
VAR(10) Orthogonal Impulse Response (MDG)

Response to Shock in LGDS (95% CI)



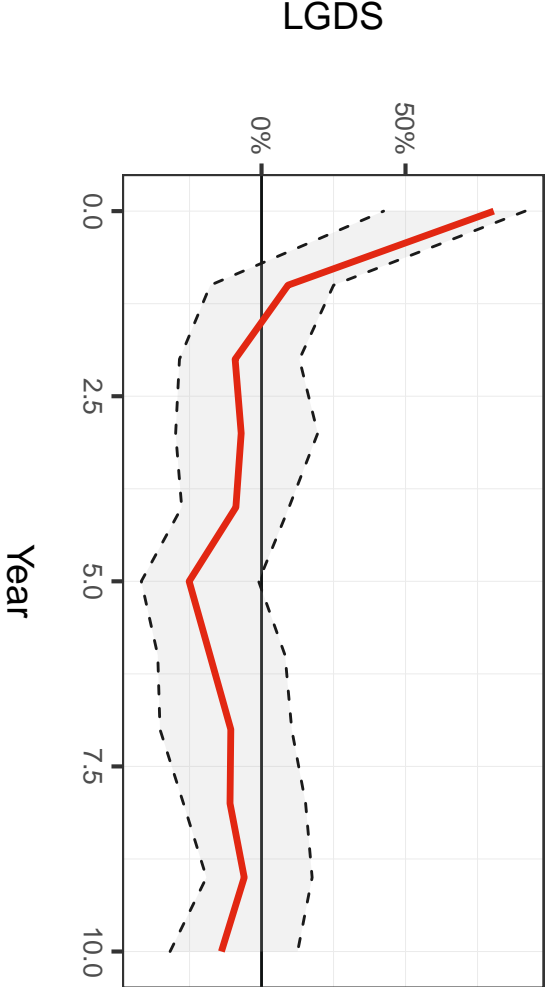
VAR(10) Orthogonal Impulse Response (MDG)

Response to Shock in LGDP (95% CI)



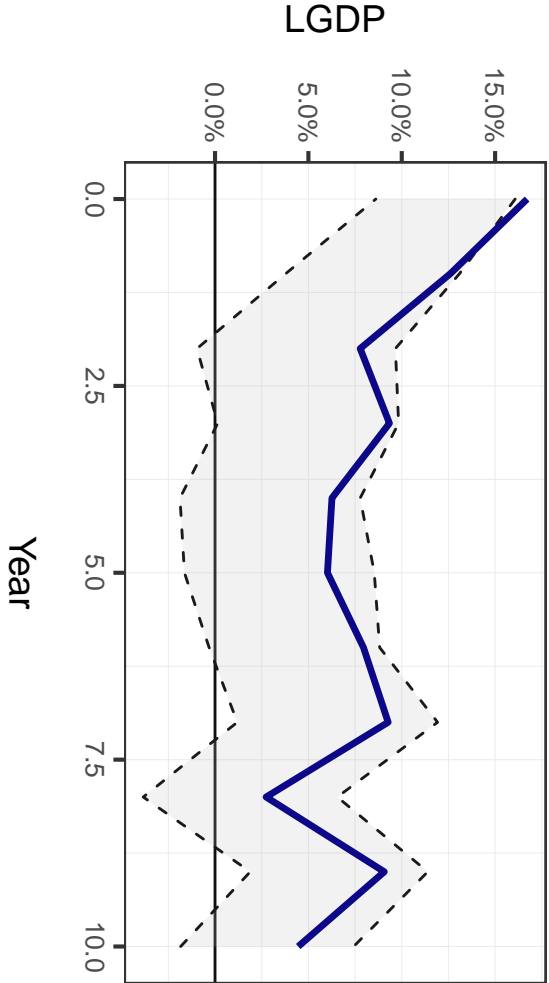
VAR(10) Orthogonal Impulse Response (MDG)

Response to Shock in LGDS (95% CI)



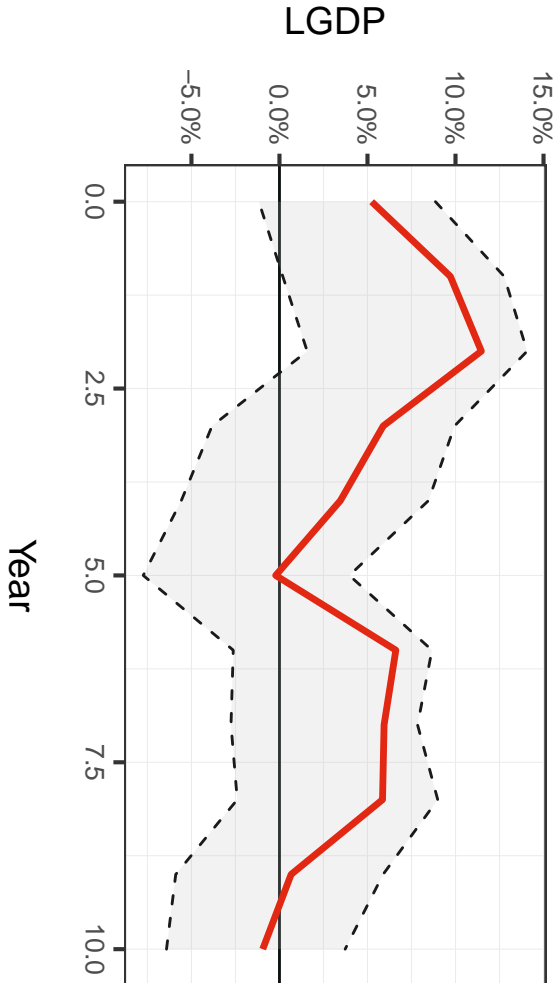
VAR(10) Orthogonal Impulse Response (MWI)

Response to Shock in LGDP (95% CI)



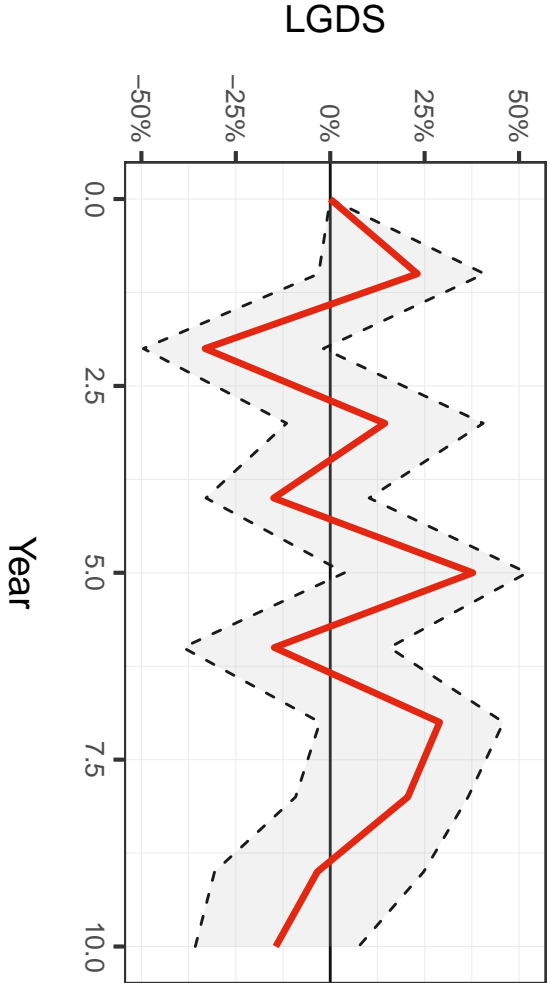
VAR(10) Orthogonal Impulse Response (MWI)

Response to Shock in LGDS (95% CI)



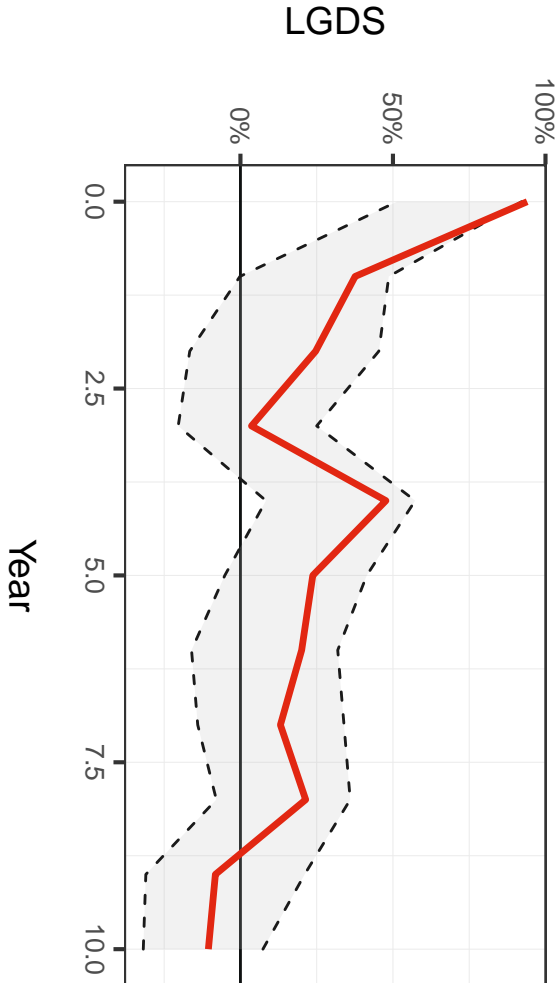
VAR(10) Orthogonal Impulse Response (MWI)

Response to Shock in LGDP (95% CI)



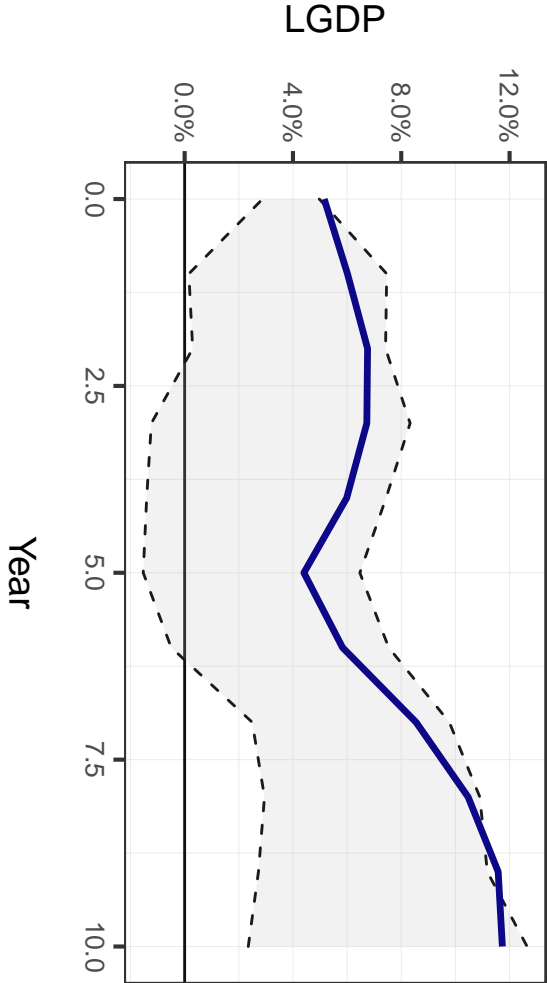
VAR(10) Orthogonal Impulse Response (MWI)

Response to Shock in LGDS (95% CI)



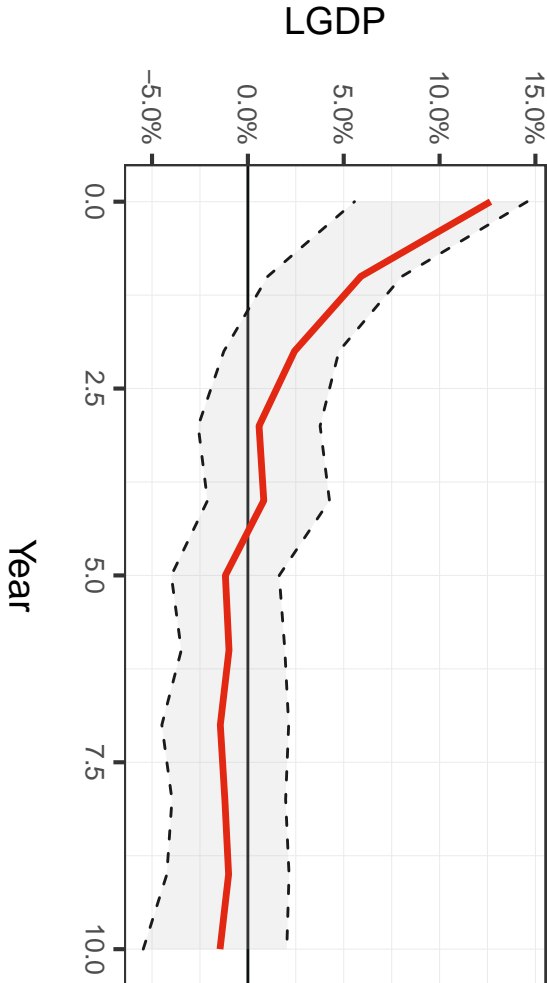
VAR(10) Orthogonal Impulse Response (MLT)

Response to Shock in LGDP (95% CI)



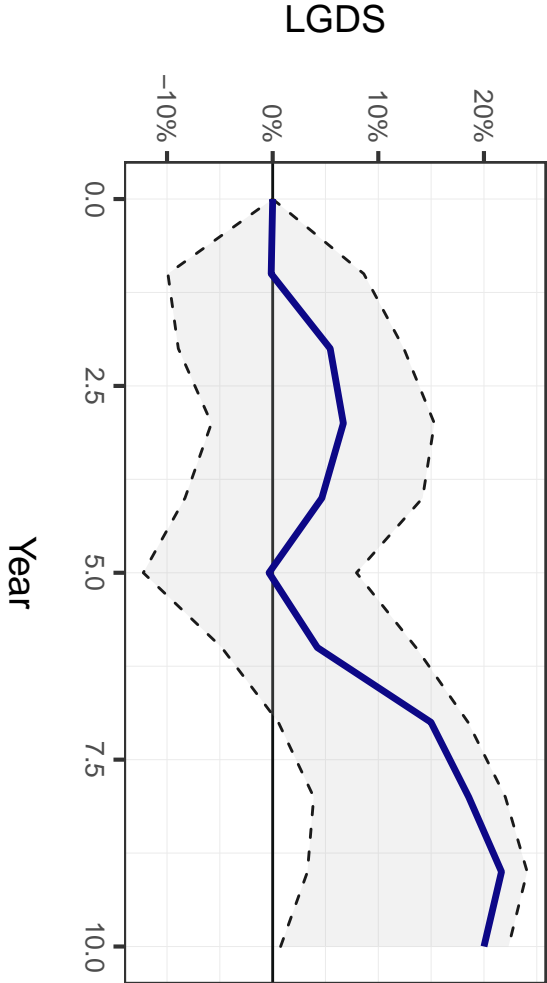
VAR(10) Orthogonal Impulse Response (MLT)

Response to Shock in LGDS (95% CI)



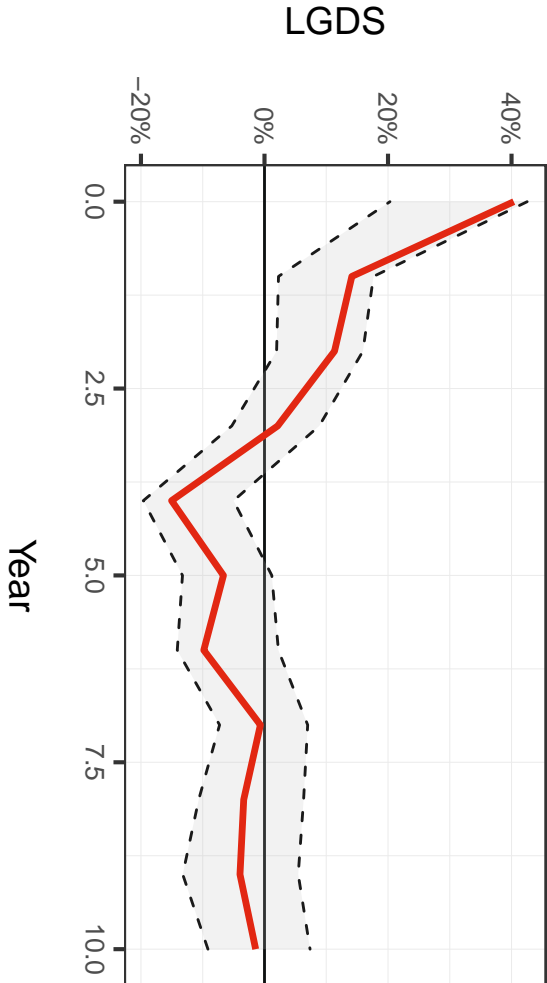
VAR(10) Orthogonal Impulse Response (MLT)

Response to Shock in LGDP (95% CI)



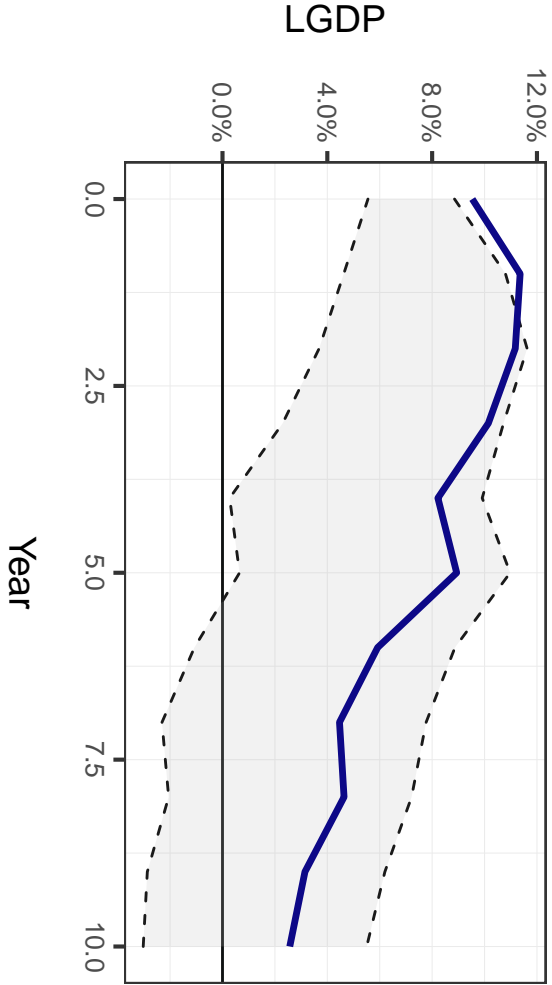
VAR(10) Orthogonal Impulse Response (MLT)

Response to Shock in LGDS (95% CI)



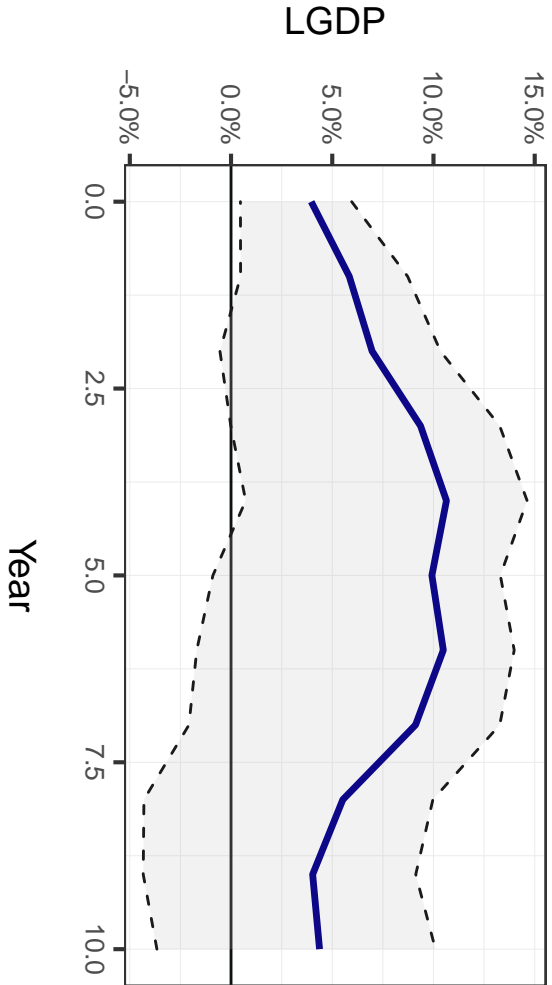
VAR(10) Orthogonal Impulse Response (MRT)

Response to Shock in LGDP (95% CI)



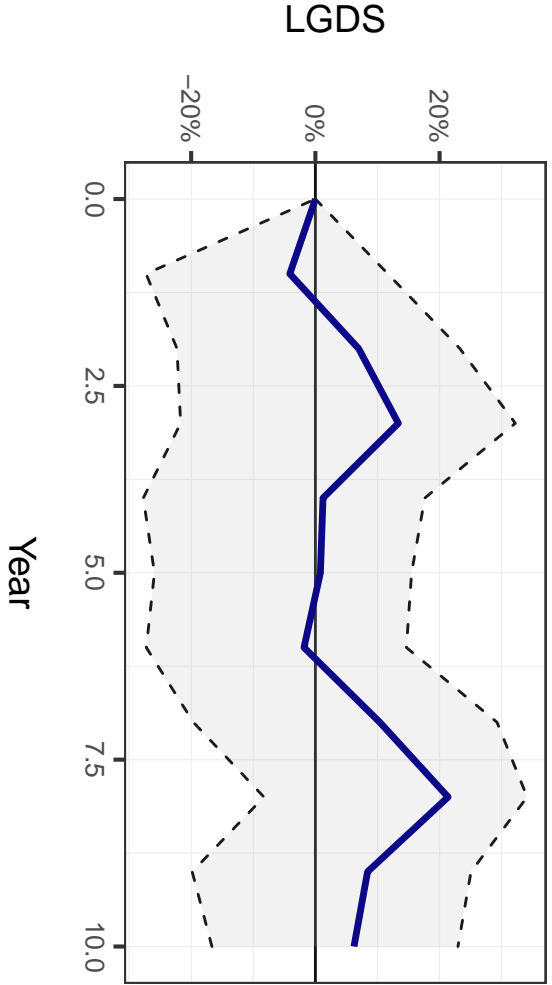
VAR(10) Orthogonal Impulse Response (MRT)

Response to Shock in LGDS (95% CI)



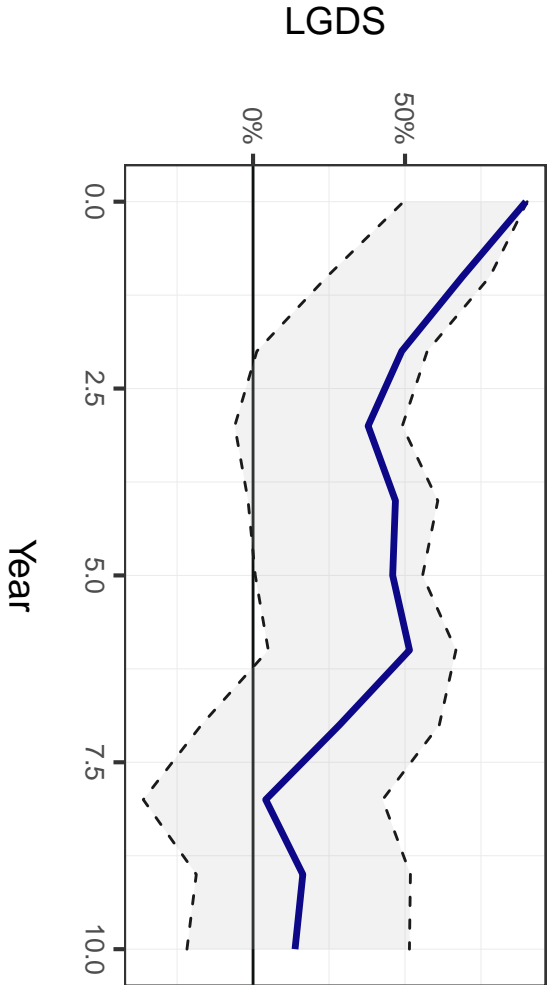
VAR(10) Orthogonal Impulse Response (MRT)

Response to Shock in LGDP (95% CI)



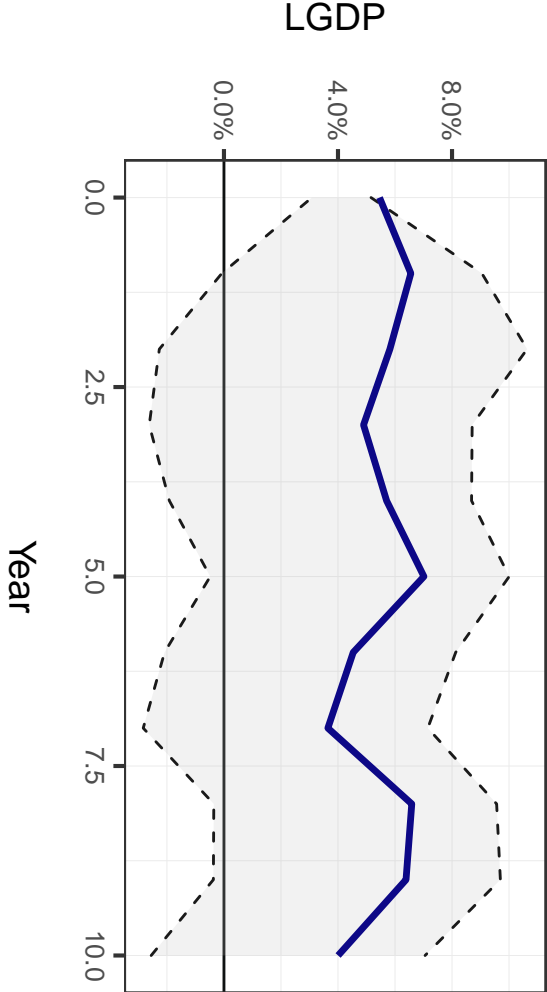
VAR(10) Orthogonal Impulse Response (MRT)

Response to Shock in LGDS (95% CI)



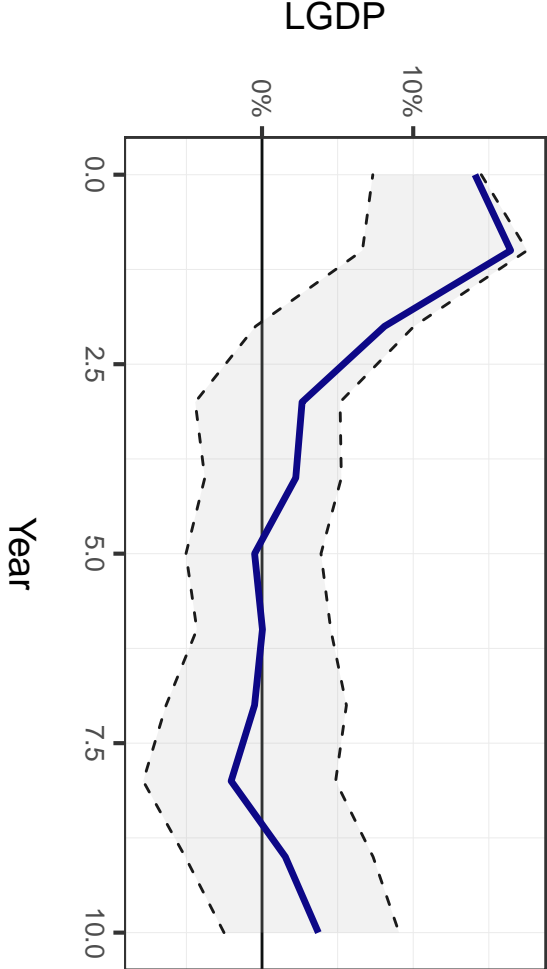
VAR(10) Orthogonal Impulse Response (MEX)

Response to Shock in LGDP (95% CI)



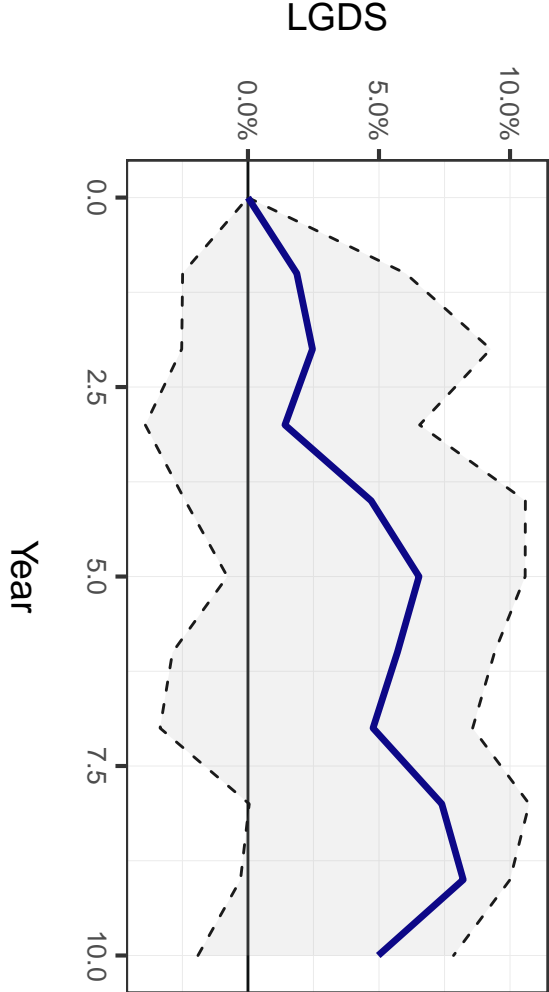
VAR(10) Orthogonal Impulse Response (MEX)

Response to Shock in LGDS (95% CI)



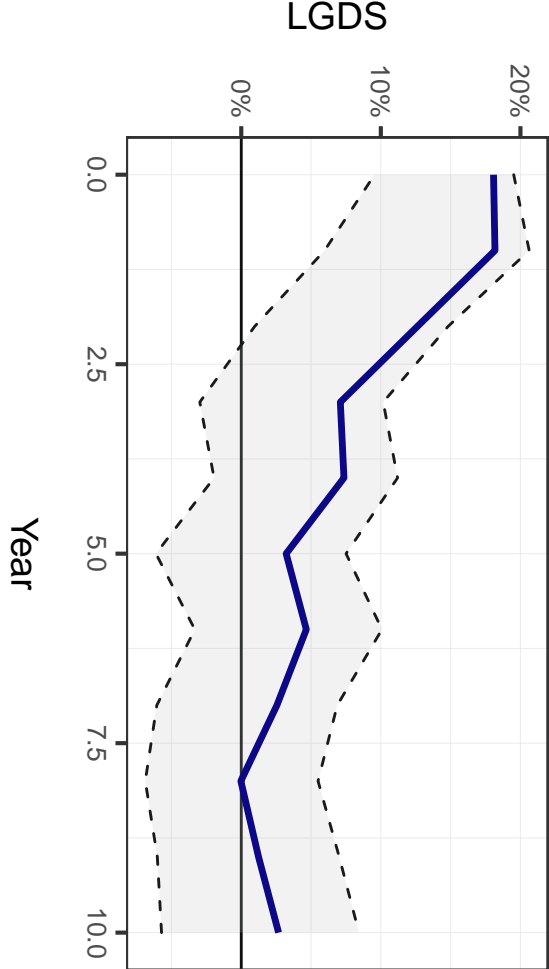
VAR(10) Orthogonal Impulse Response (MEX)

Response to Shock in LGDP (95% CI)



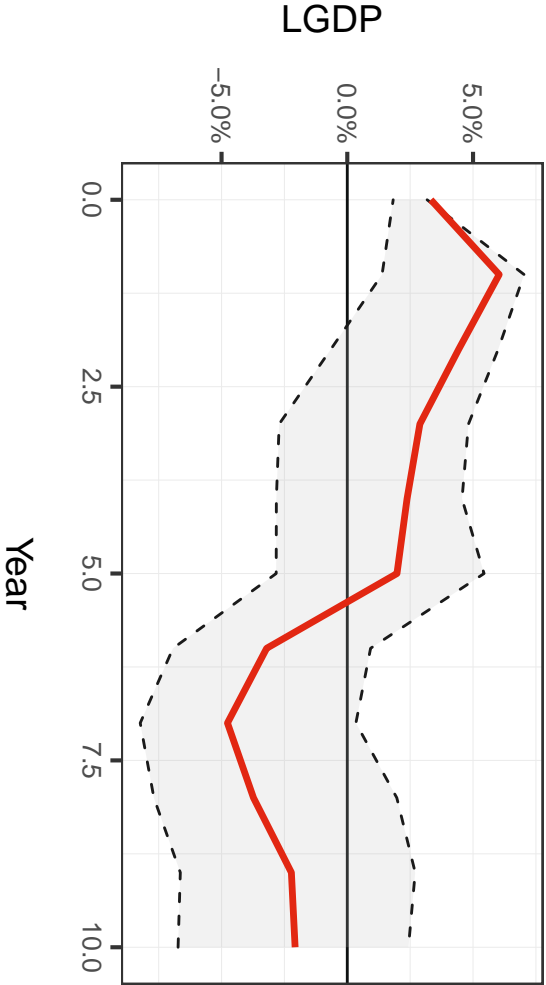
VAR(10) Orthogonal Impulse Response (MEX)

Response to Shock in LGDS (95% CI)



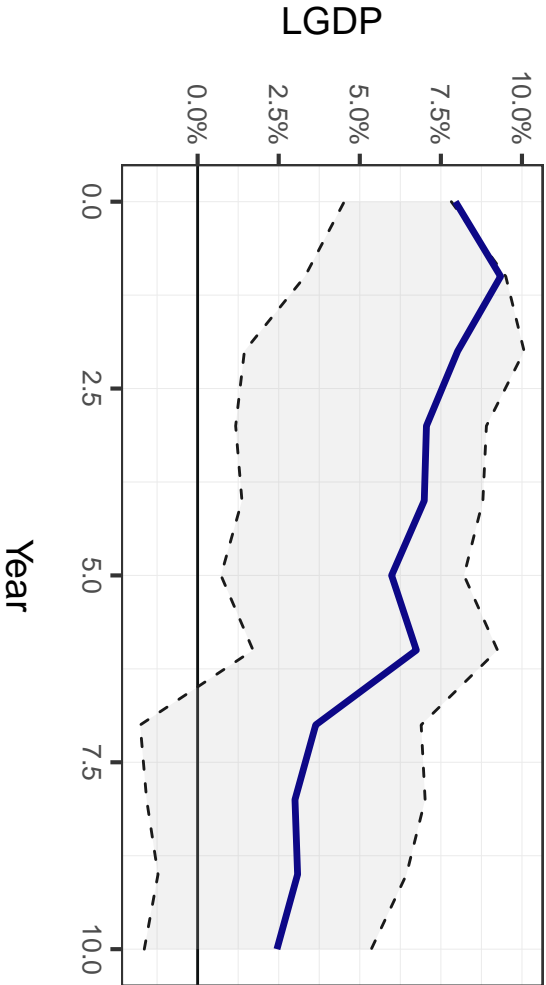
VAR(10) Orthogonal Impulse Response (NLD)

Response to Shock in LGDP (95% CI)



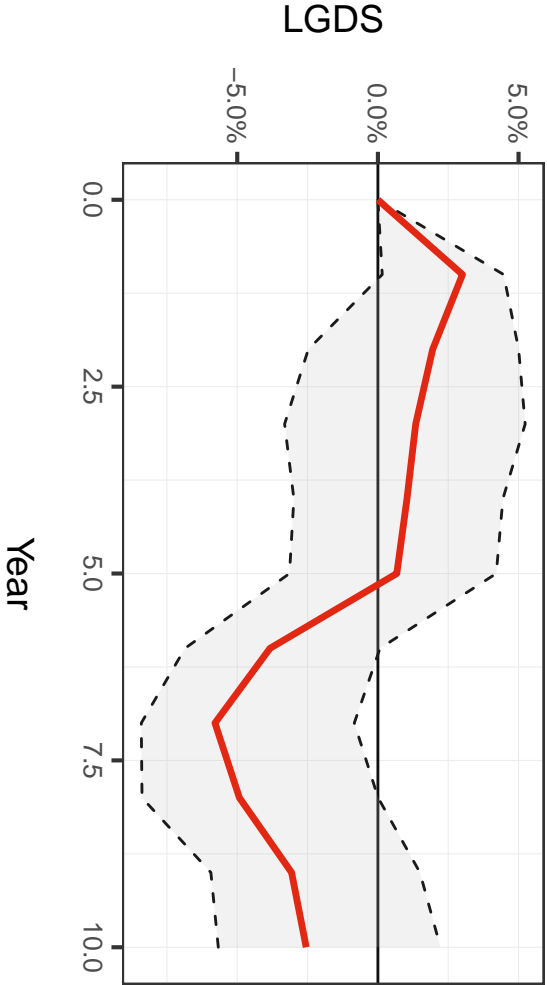
VAR(10) Orthogonal Impulse Response (NLD)

Response to Shock in LGDS (95% CI)



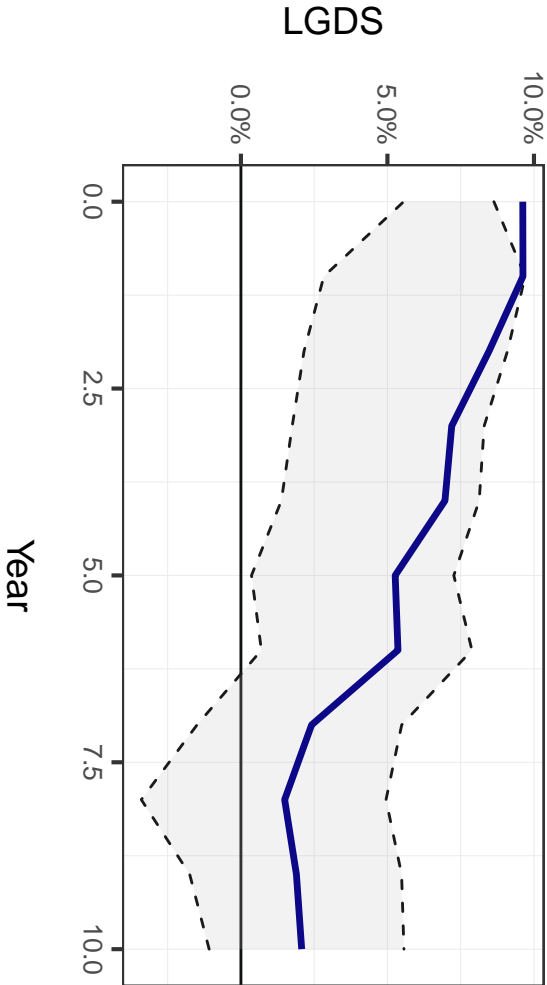
VAR(10) Orthogonal Impulse Response (NLD)

Response to Shock in LGDP (95% CI)



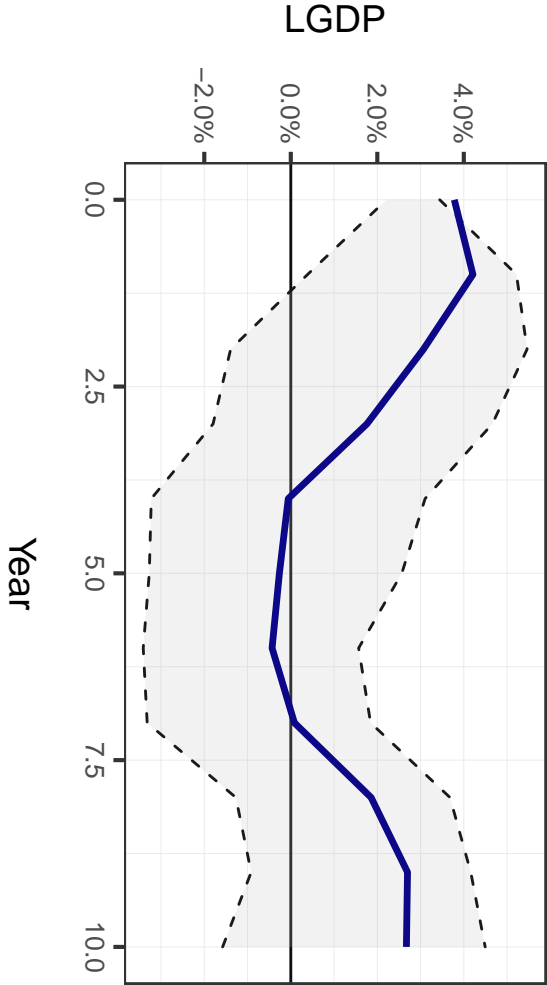
VAR(10) Orthogonal Impulse Response (NLD)

Response to Shock in LGDS (95% CI)



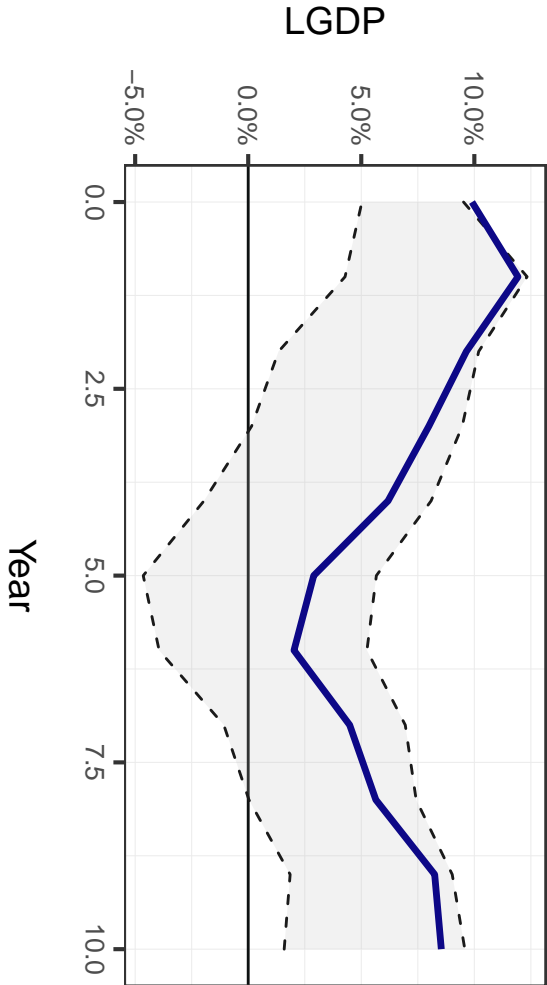
VAR(10) Orthogonal Impulse Response (NZL)

Response to Shock in LGDP (95% CI)



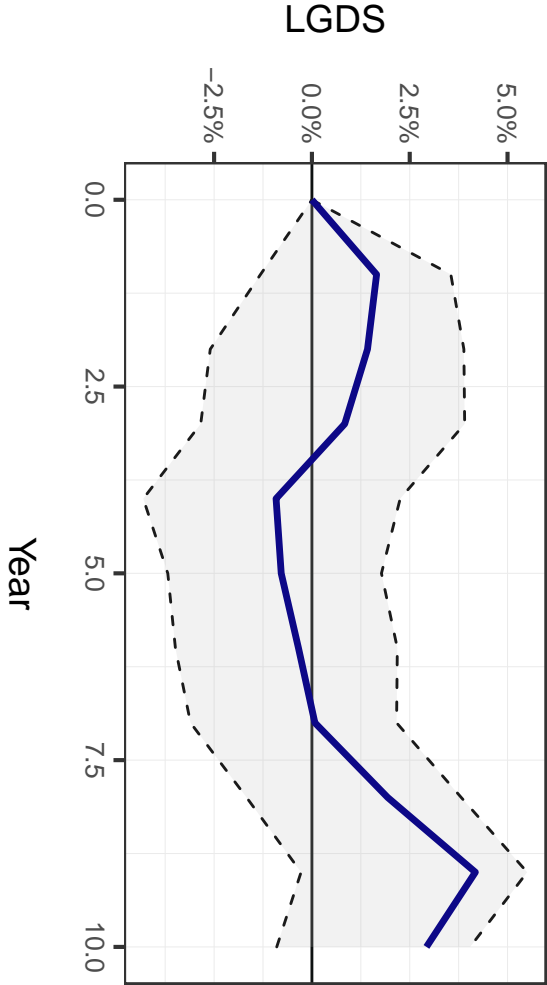
VAR(10) Orthogonal Impulse Response (NZL)

Response to Shock in LGDS (95% CI)



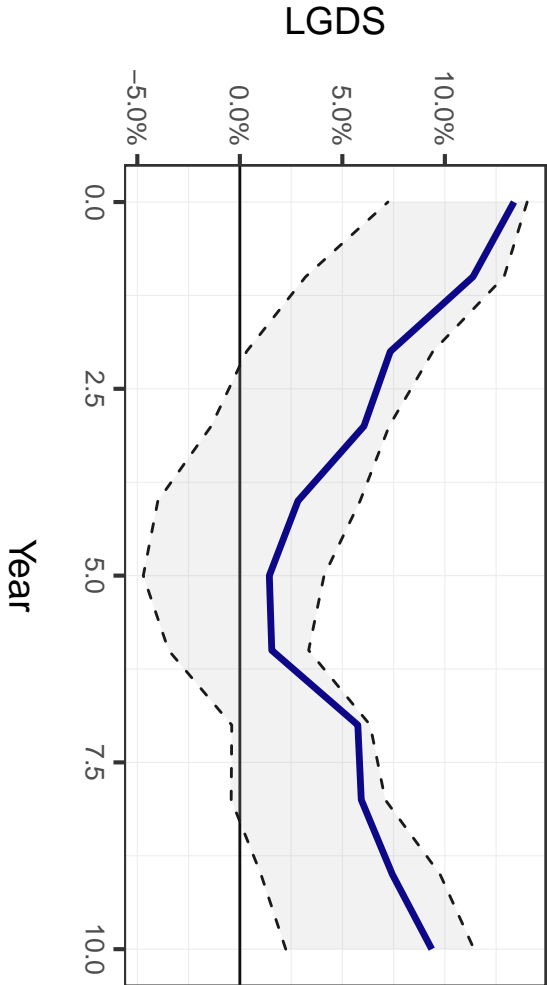
VAR(10) Orthogonal Impulse Response (NZL)

Response to Shock in LGDP (95% CI)



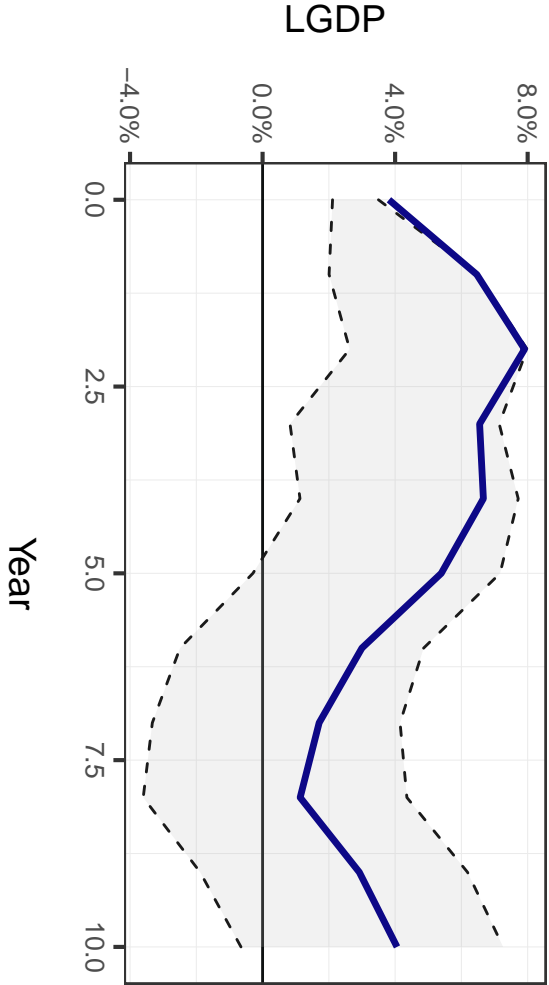
VAR(10) Orthogonal Impulse Response (NZL)

Response to Shock in LGDS (95% CI)



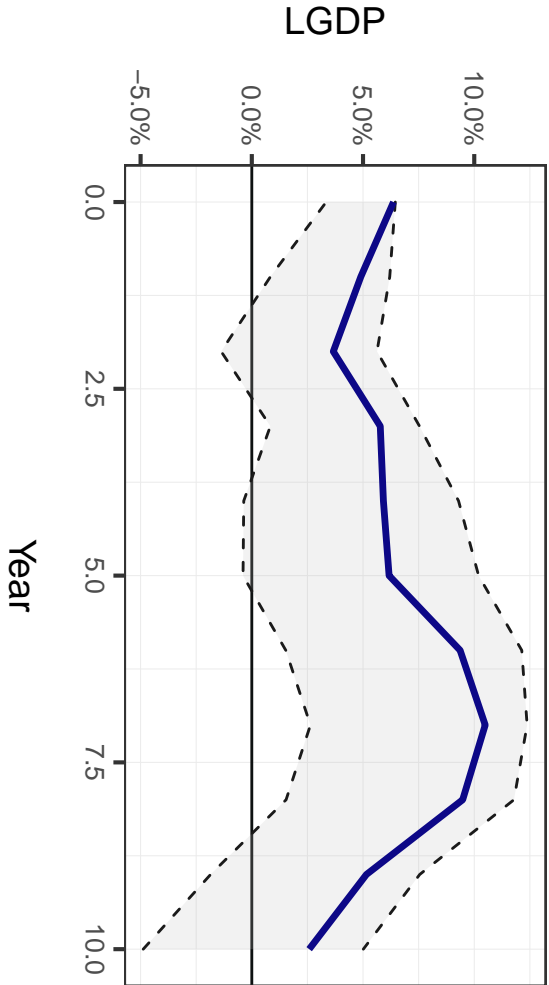
VAR(10) Orthogonal Impulse Response (NOR)

Response to Shock in LGDP (95% CI)



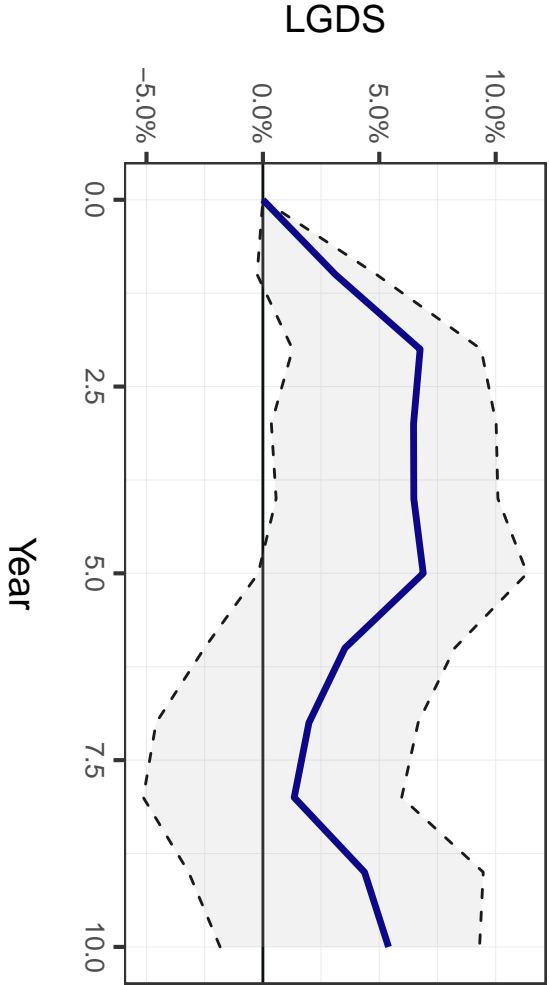
VAR(10) Orthogonal Impulse Response (NOR)

Response to Shock in LGDS (95% CI)



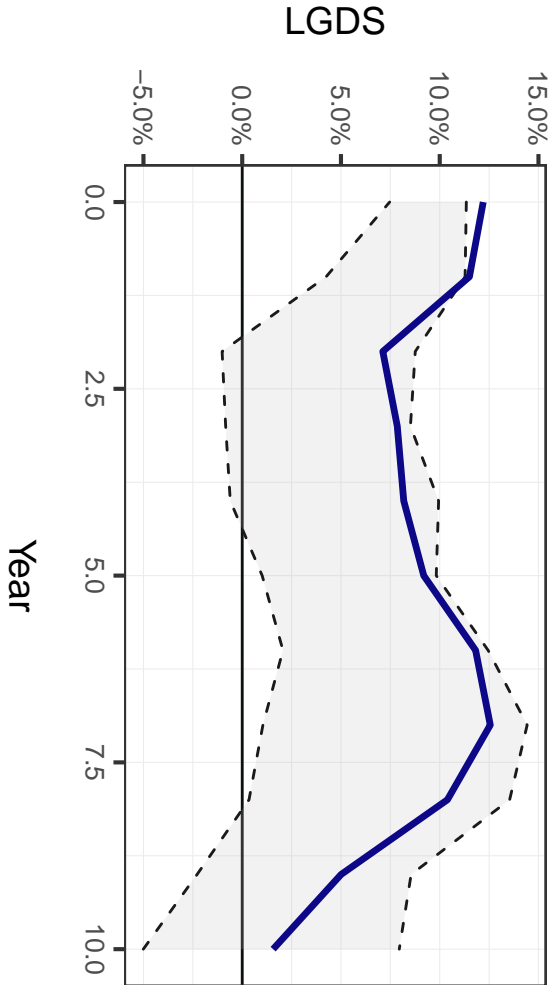
VAR(10) Orthogonal Impulse Response (NOR)

Response to Shock in LGDP (95% CI)



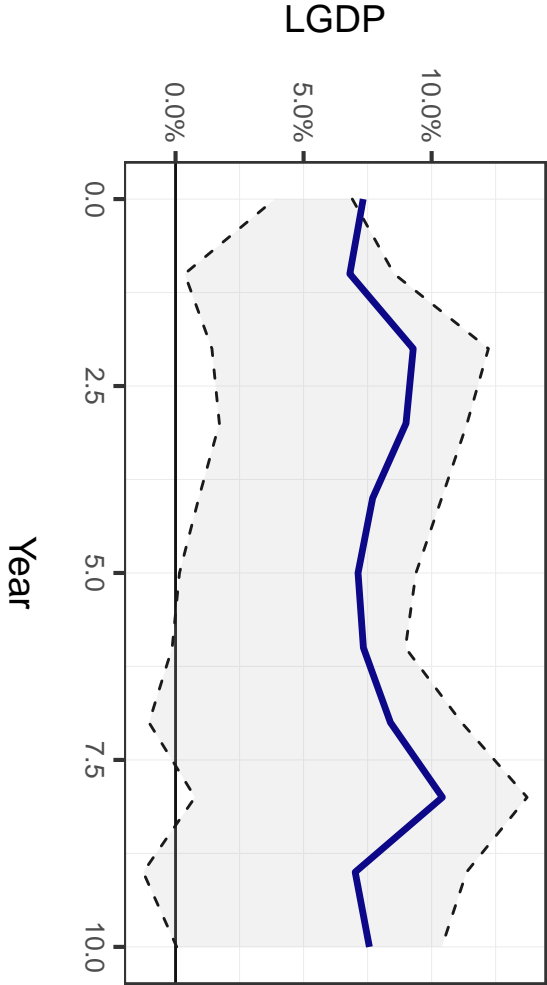
VAR(10) Orthogonal Impulse Response (NOR)

Response to Shock in LGDS (95% CI)



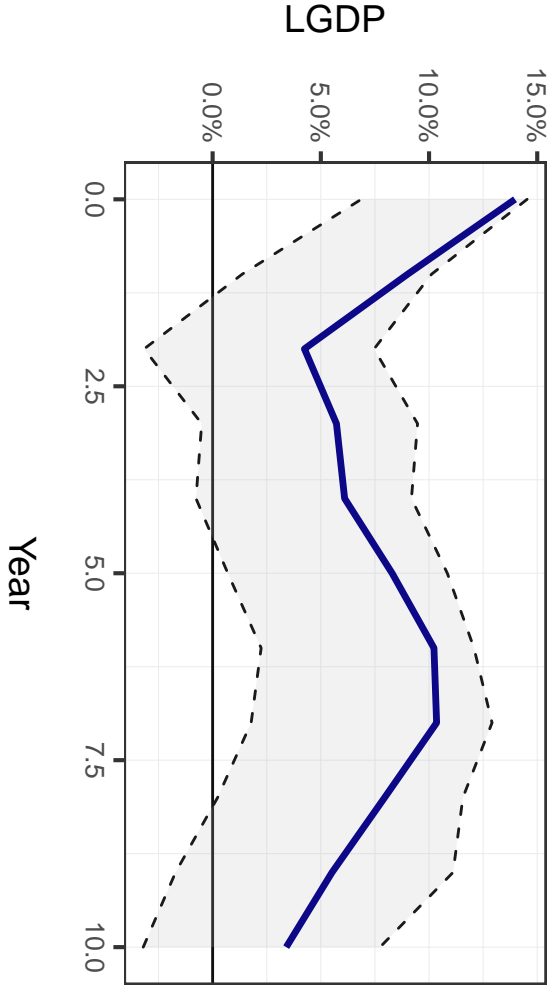
VAR(10) Orthogonal Impulse Response (OMN)

Response to Shock in LGDP (95% CI)



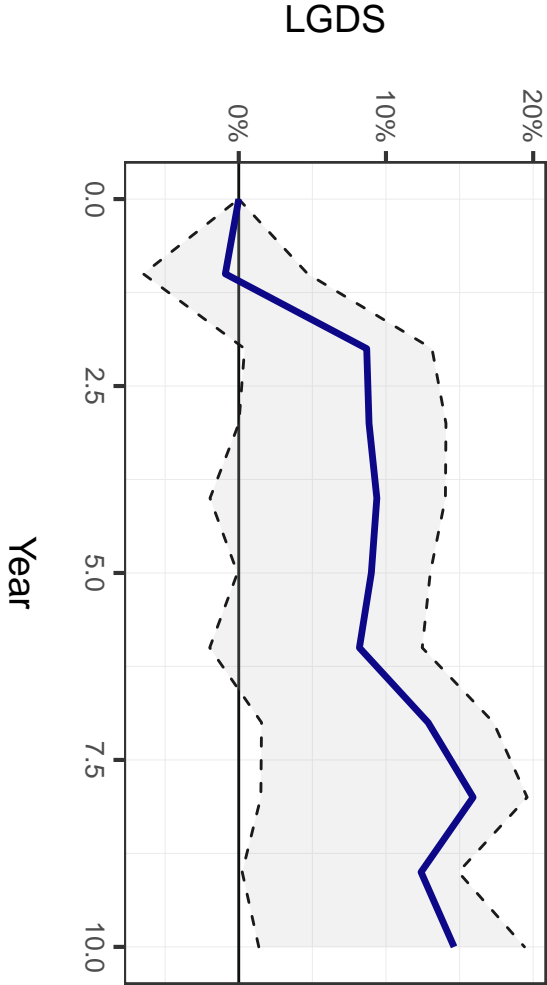
VAR(10) Orthogonal Impulse Response (OMN)

Response to Shock in LGDS (95% CI)



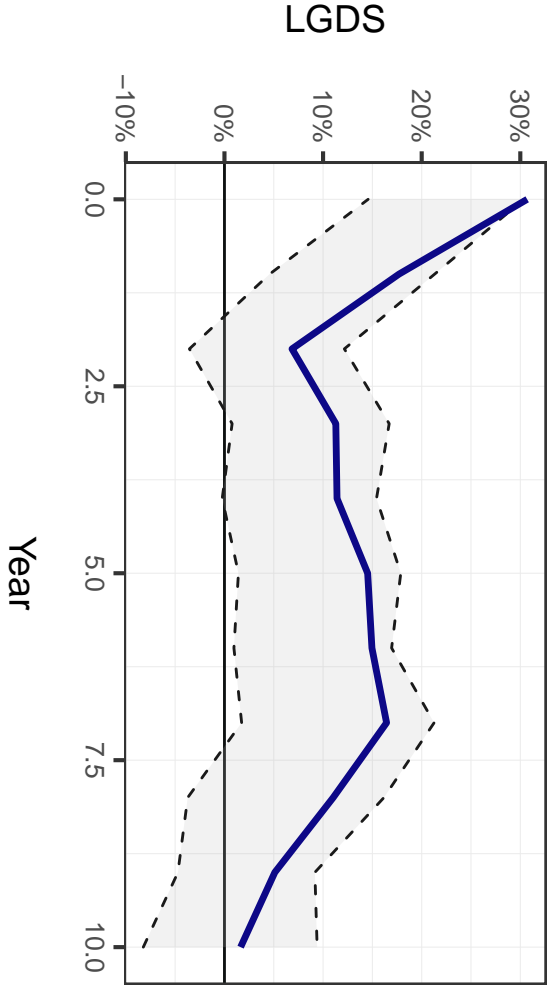
VAR(10) Orthogonal Impulse Response (OMN)

Response to Shock in LGDP (95% CI)



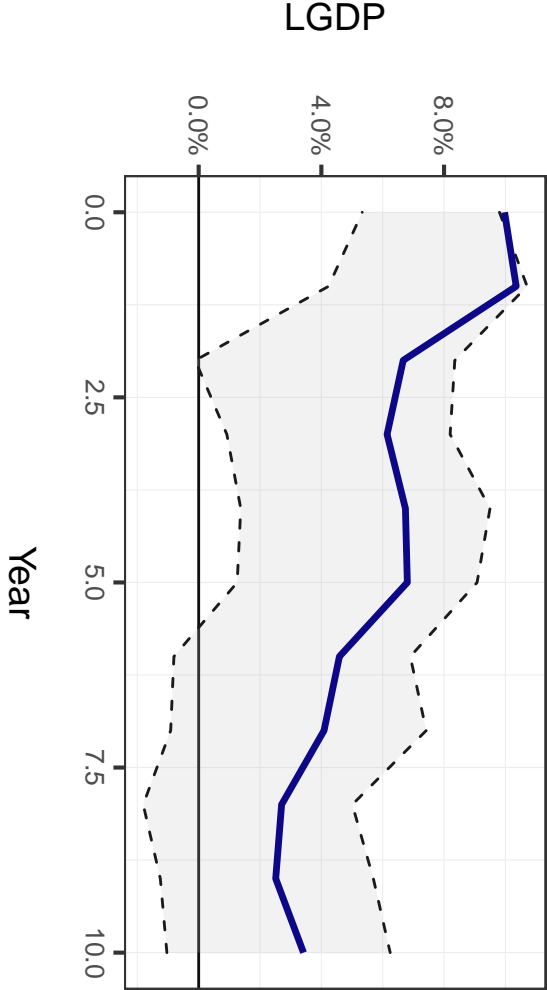
VAR(10) Orthogonal Impulse Response (OMN)

Response to Shock in LGDS (95% CI)



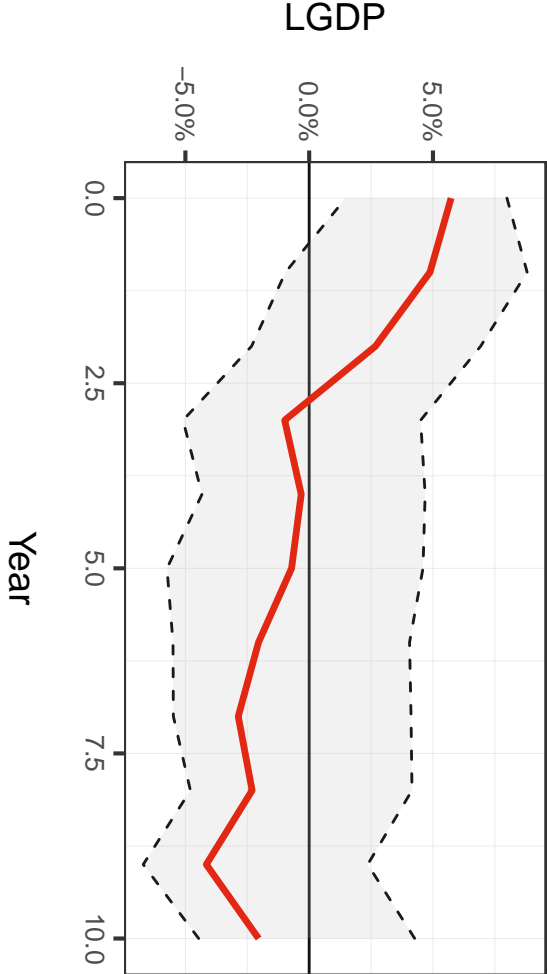
VAR(10) Orthogonal Impulse Response (PAK)

Response to Shock in LGDP (95% CI)



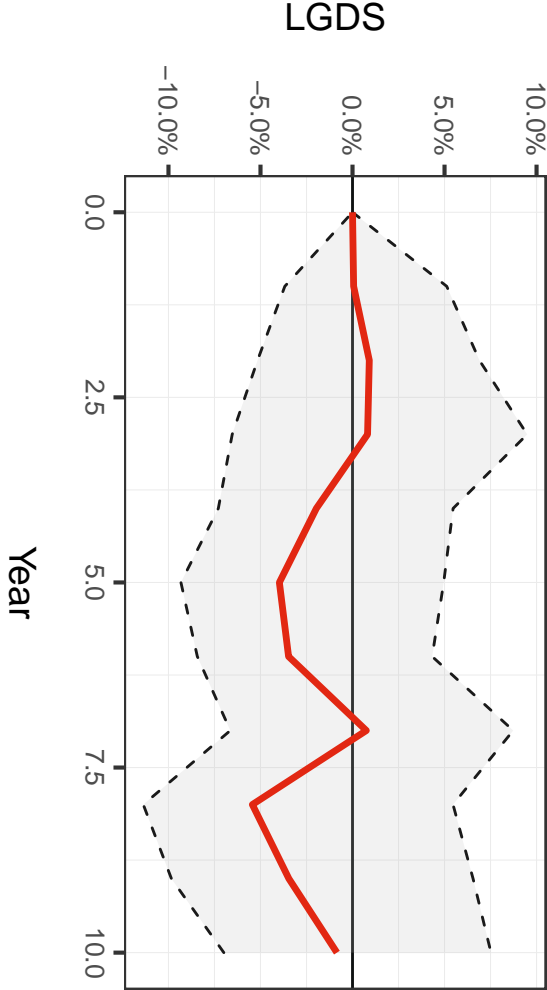
VAR(10) Orthogonal Impulse Response (PAK)

Response to Shock in LGDS (95% CI)



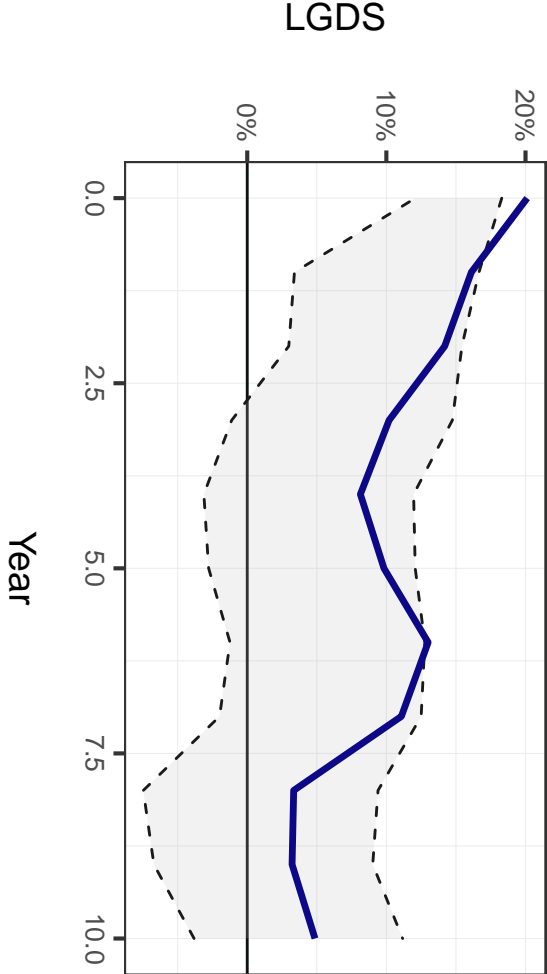
VAR(10) Orthogonal Impulse Response (PAK)

Response to Shock in LGDP (95% CI)



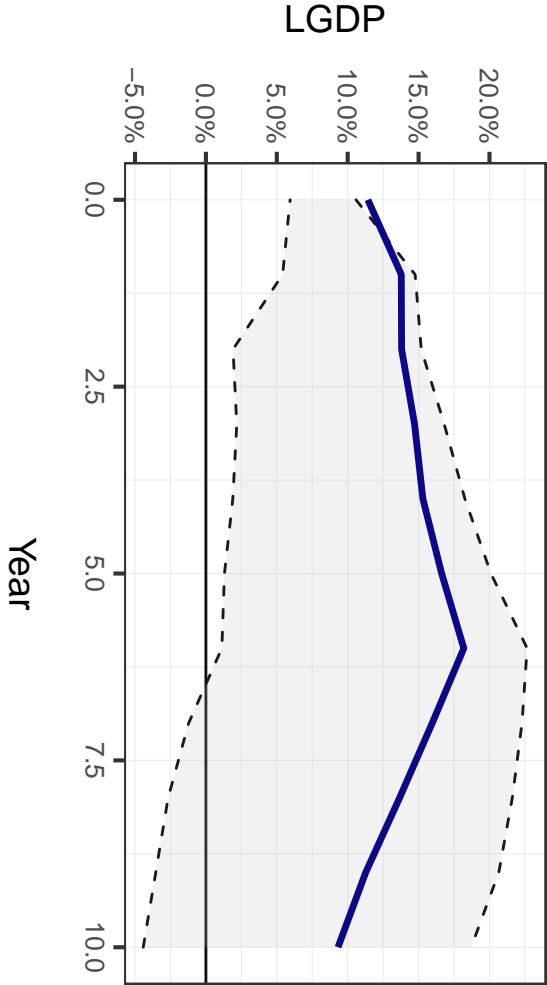
VAR(10) Orthogonal Impulse Response (PAK)

Response to Shock in LGDS (95% CI)



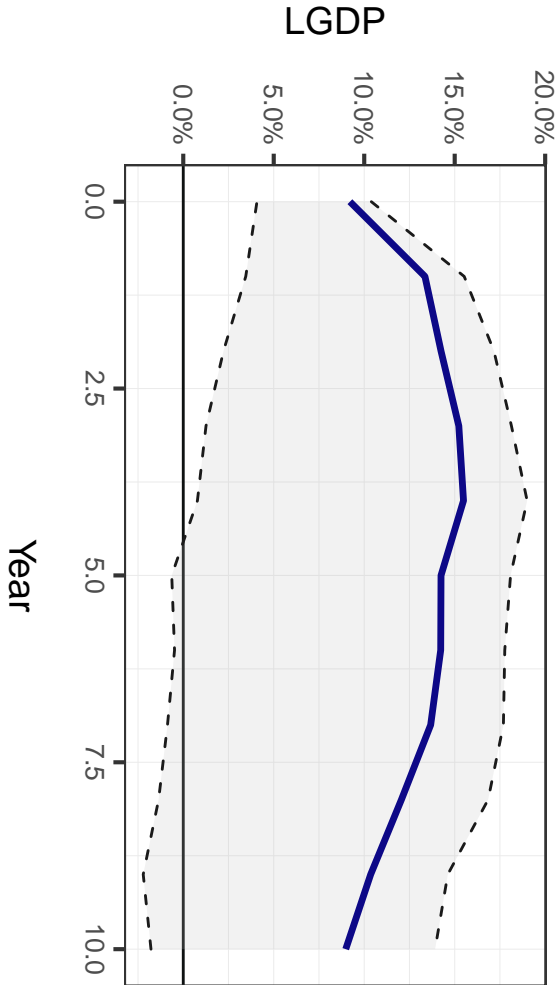
VAR(10) Orthogonal Impulse Response (PNG)

Response to Shock in LGDP (95% CI)



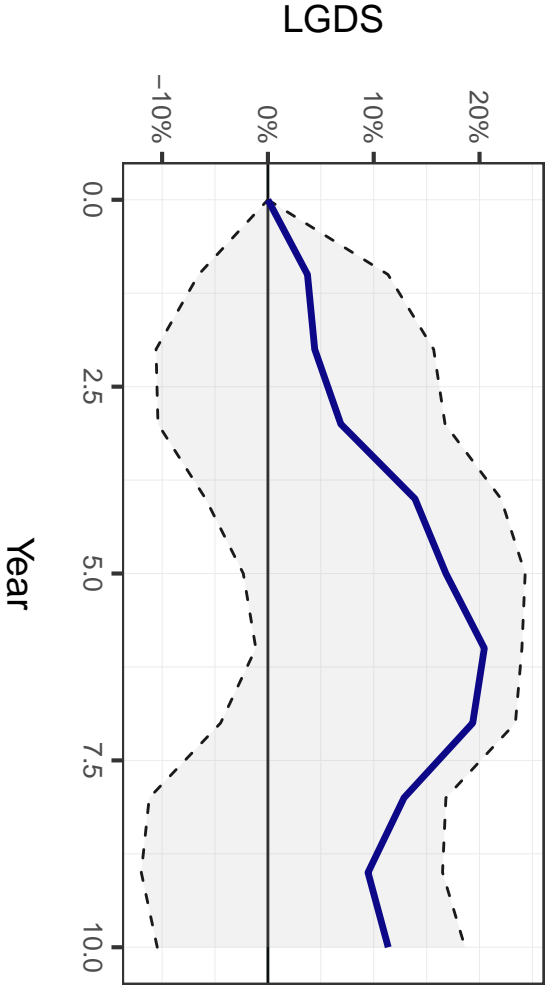
VAR(10) Orthogonal Impulse Response (PNG)

Response to Shock in LGDS (95% CI)



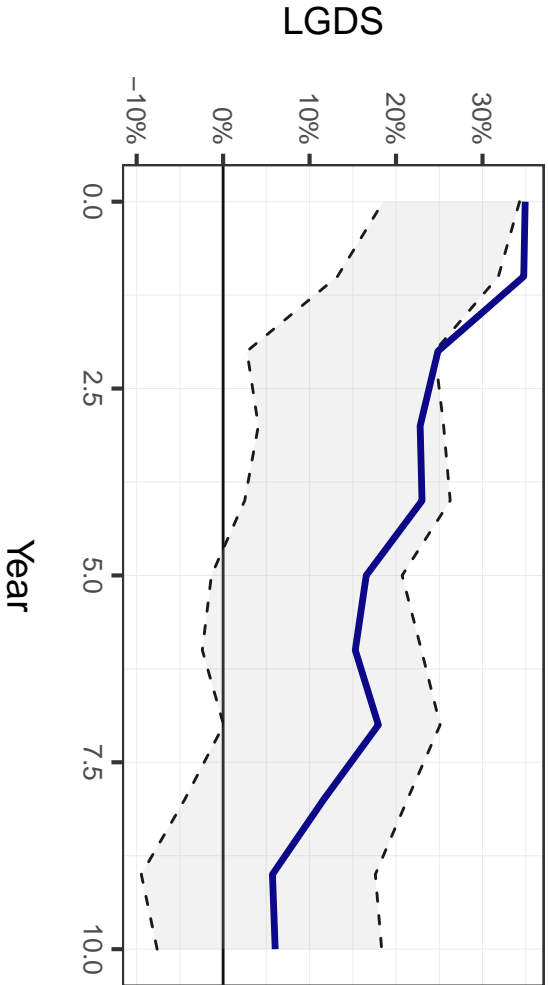
VAR(10) Orthogonal Impulse Response (PNG)

Response to Shock in LGDP (95% CI)



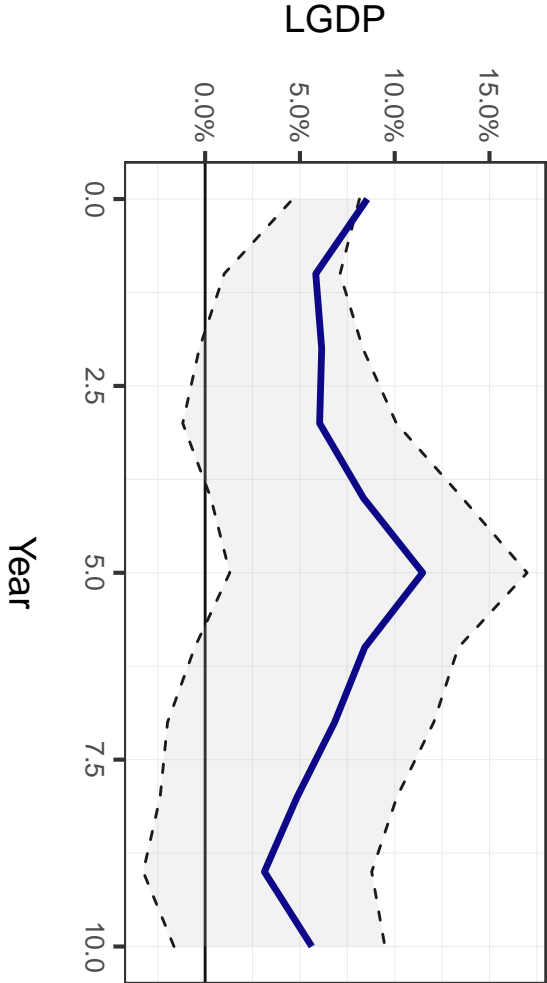
VAR(10) Orthogonal Impulse Response (PNG)

Response to Shock in LGDS (95% CI)



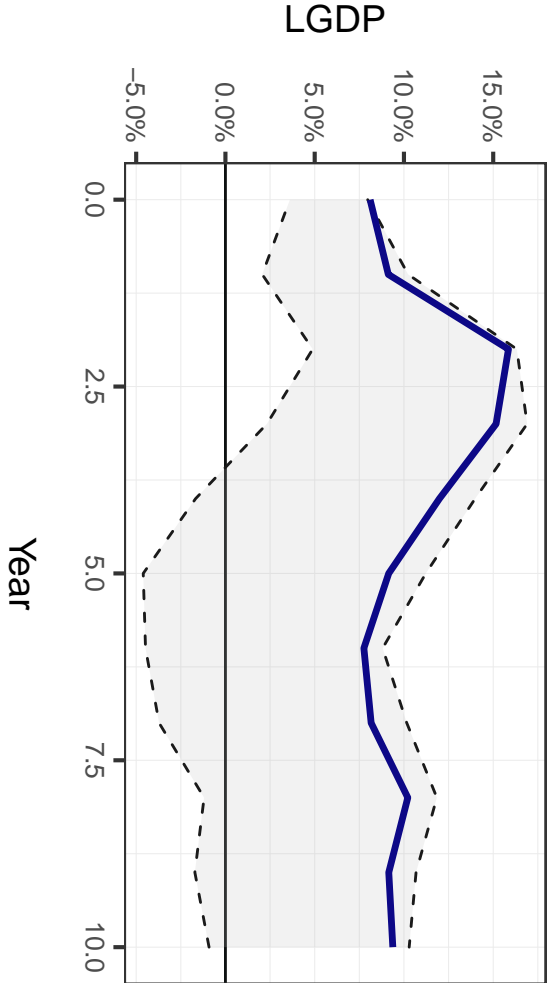
VAR(10) Orthogonal Impulse Response (PER)

Response to Shock in LGDP (95% CI)



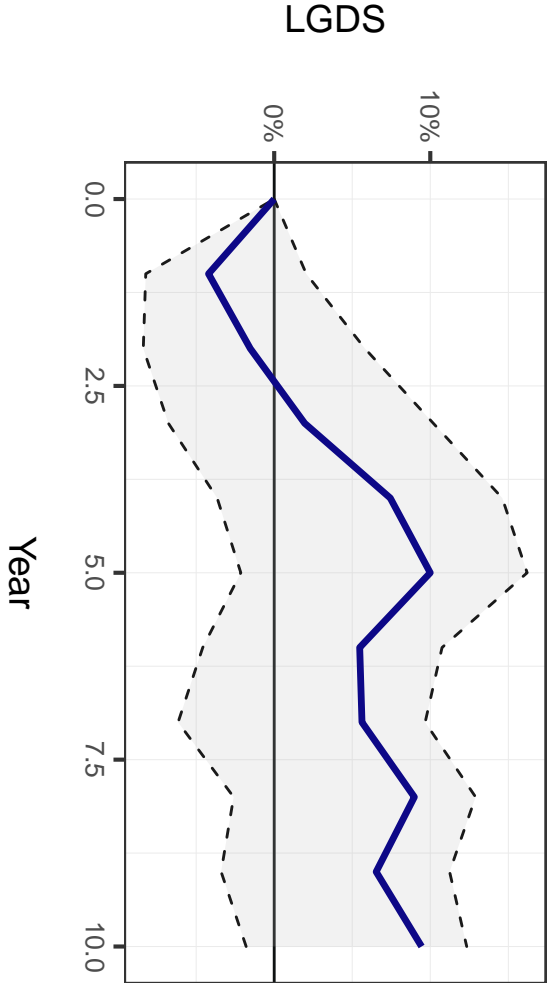
VAR(10) Orthogonal Impulse Response (PER)

Response to Shock in LGDS (95% CI)



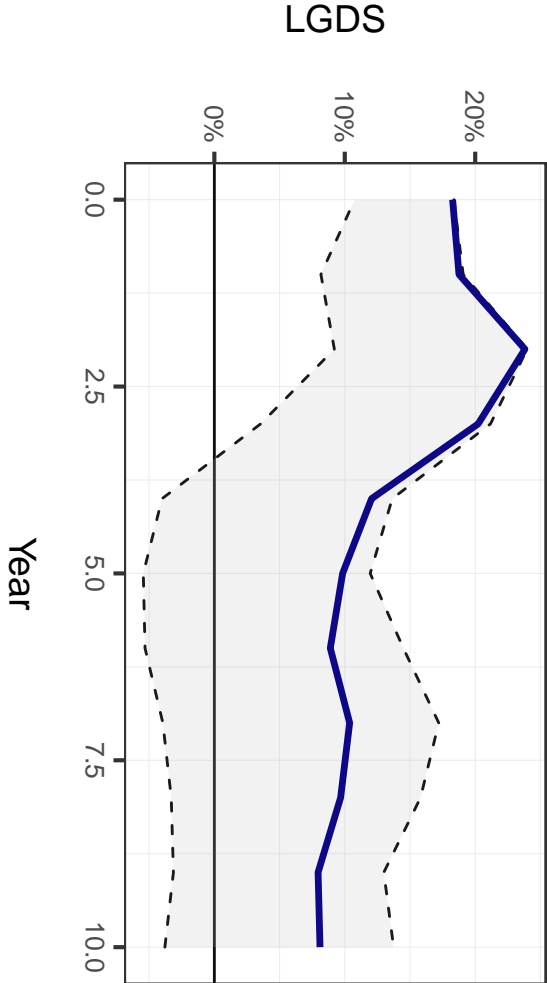
VAR(10) Orthogonal Impulse Response (PER)

Response to Shock in LGDP (95% CI)



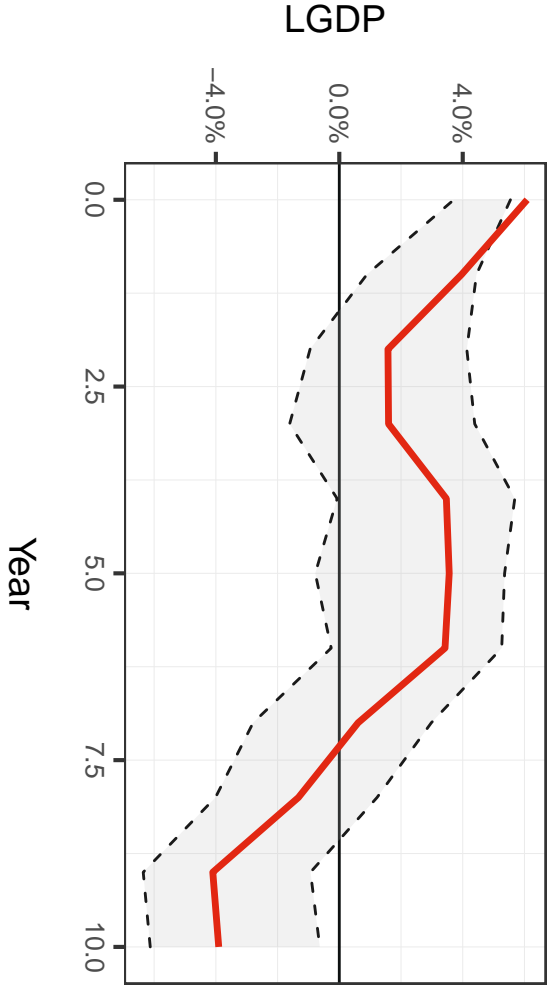
VAR(10) Orthogonal Impulse Response (PER)

Response to Shock in LGDS (95% CI)



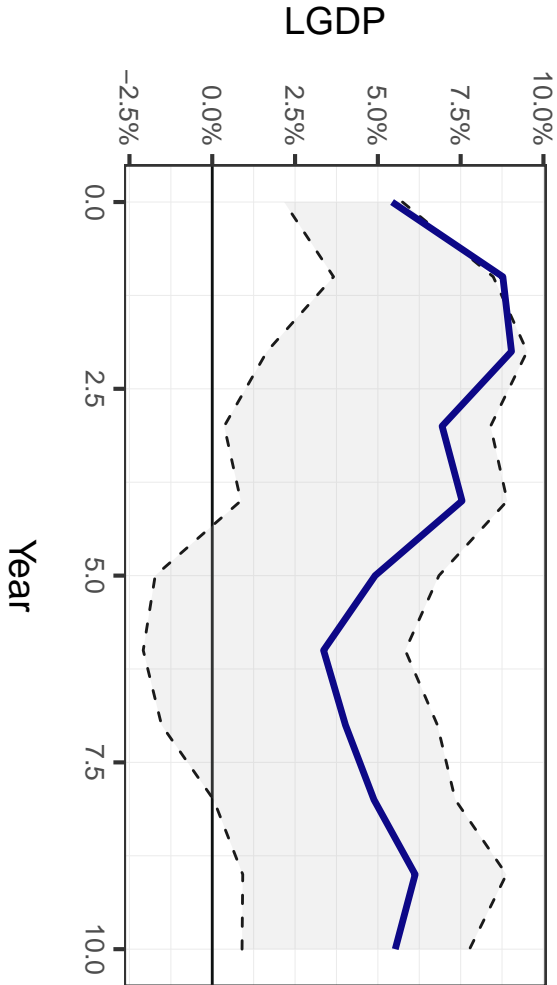
VAR(10) Orthogonal Impulse Response (PRT)

Response to Shock in LGDP (95% CI)



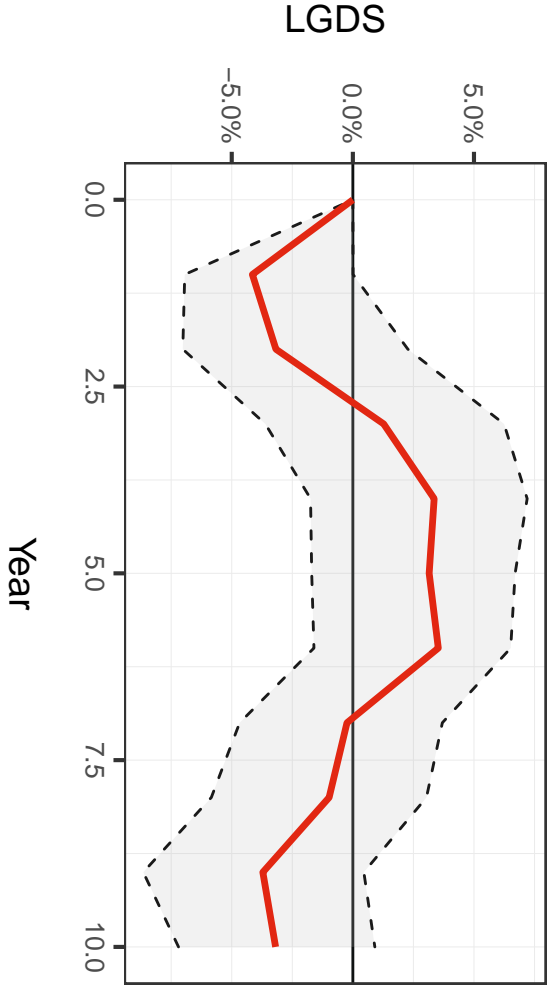
VAR(10) Orthogonal Impulse Response (PRT)

Response to Shock in LGDS (95% CI)



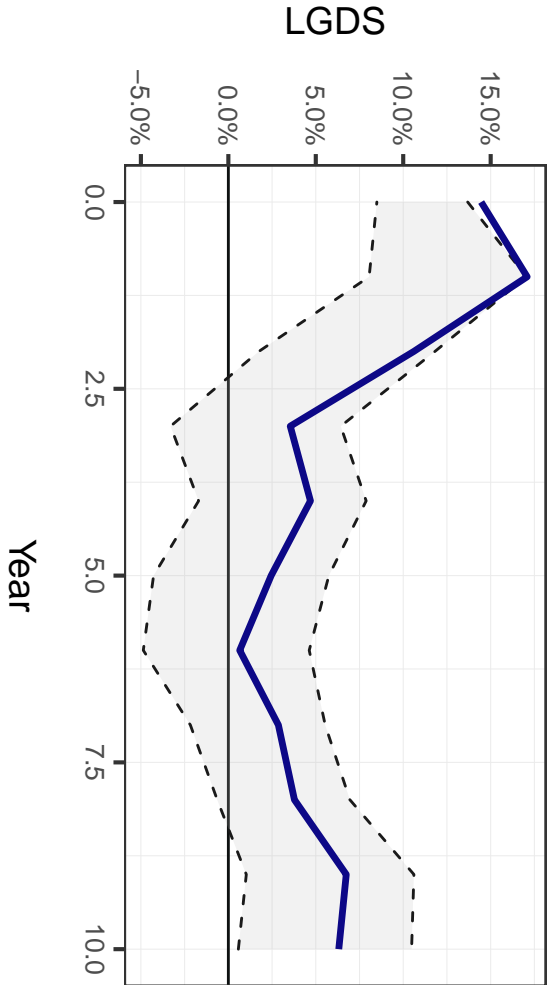
VAR(10) Orthogonal Impulse Response (PRT)

Response to Shock in LGDP (95% CI)



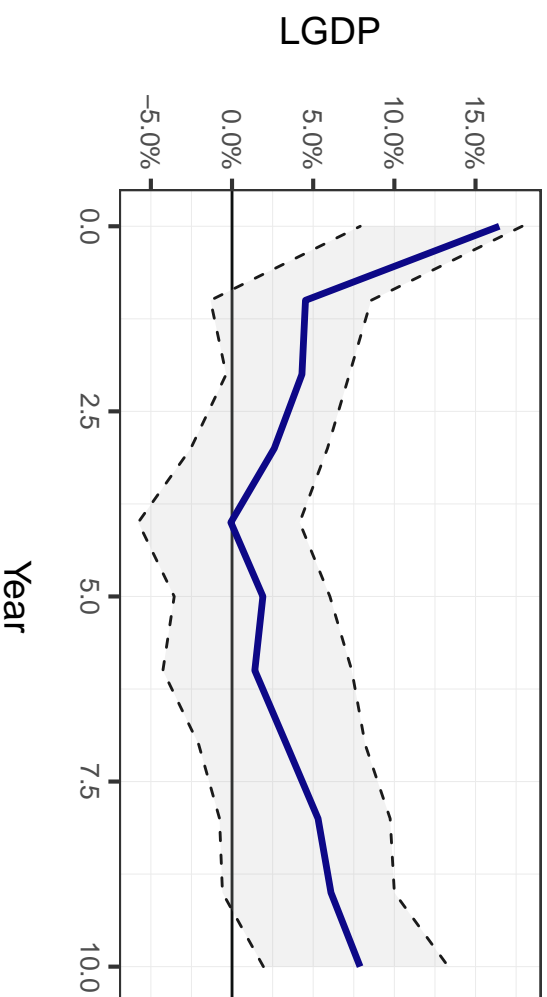
VAR(10) Orthogonal Impulse Response (PRT)

Response to Shock in LGDS (95% CI)



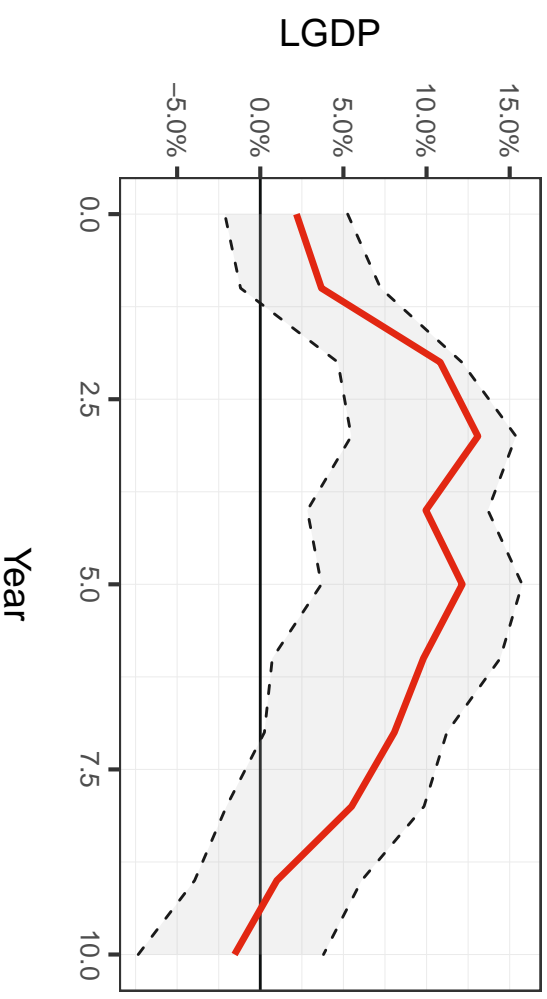
VAR(10) Orthogonal Impulse Response (RWA)

Response to Shock in LGDP (95% CI)



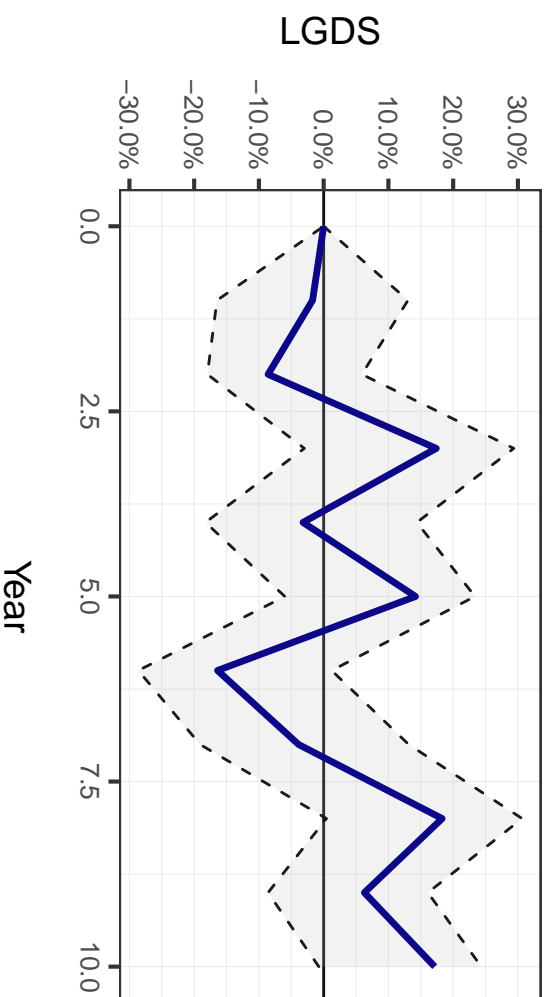
VAR(10) Orthogonal Impulse Response (RWA)

Response to Shock in LGDS (95% CI)



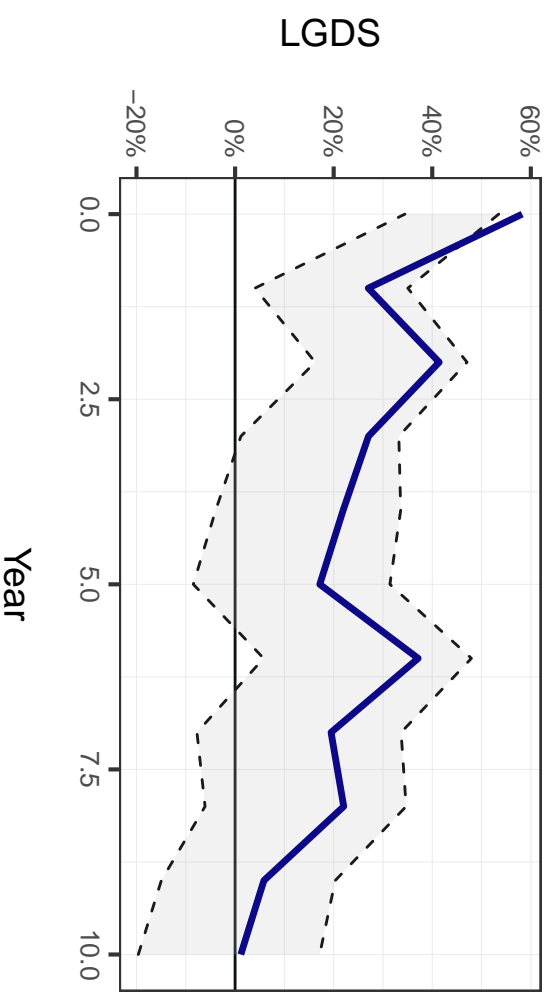
VAR(10) Orthogonal Impulse Response (RWA)

Response to Shock in LGDP (95% CI)



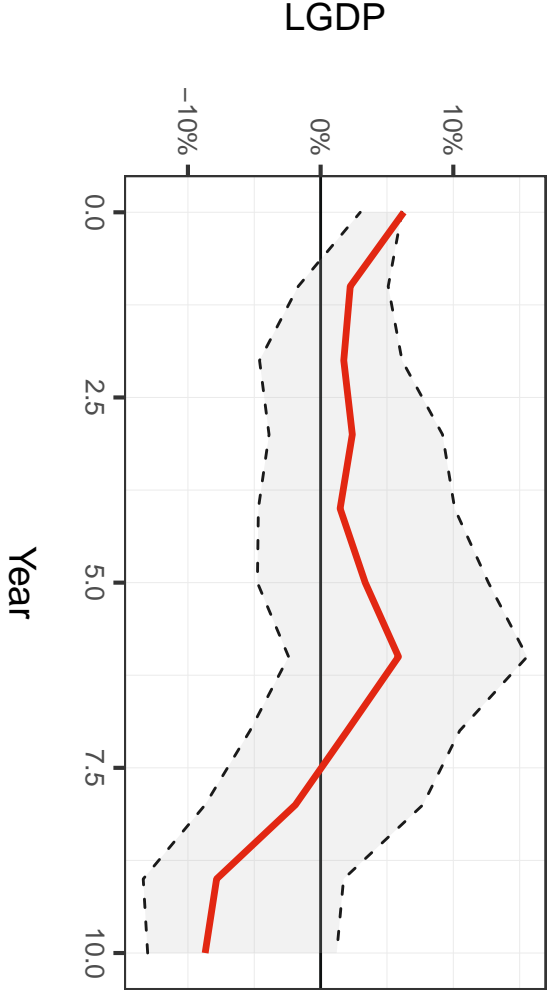
VAR(10) Orthogonal Impulse Response (RWA)

Response to Shock in LGDS (95% CI)



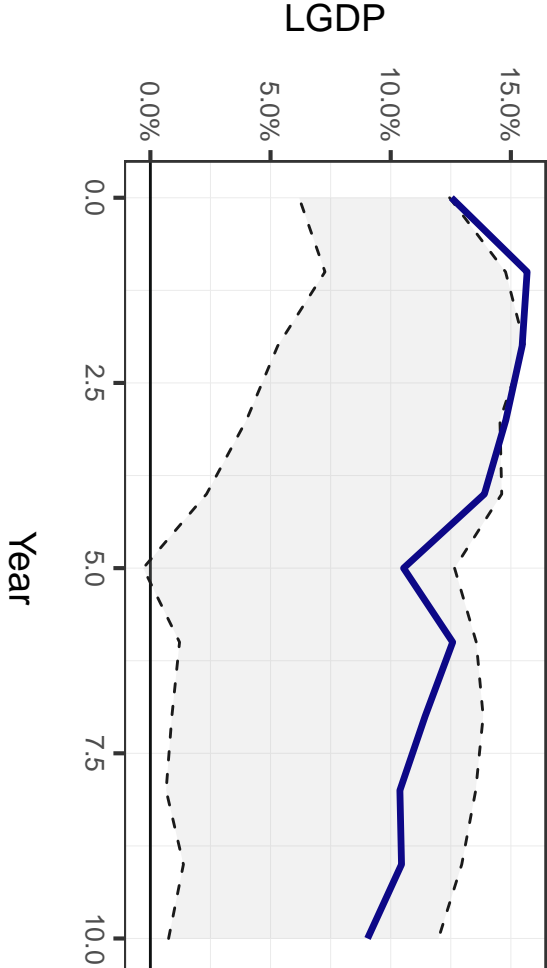
VAR(10) Orthogonal Impulse Response (SAU)

Response to Shock in LGDP (95% CI)



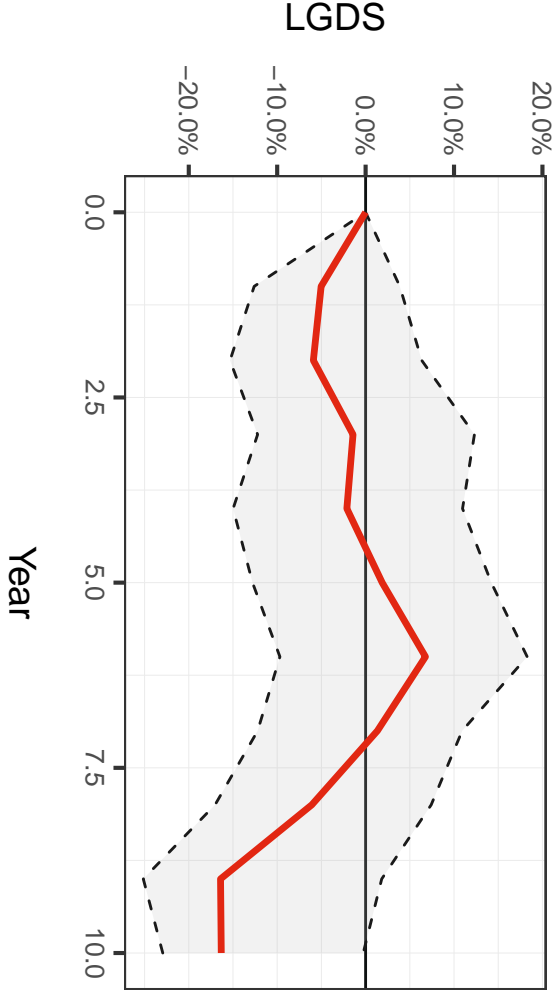
VAR(10) Orthogonal Impulse Response (SAU)

Response to Shock in LGDS (95% CI)



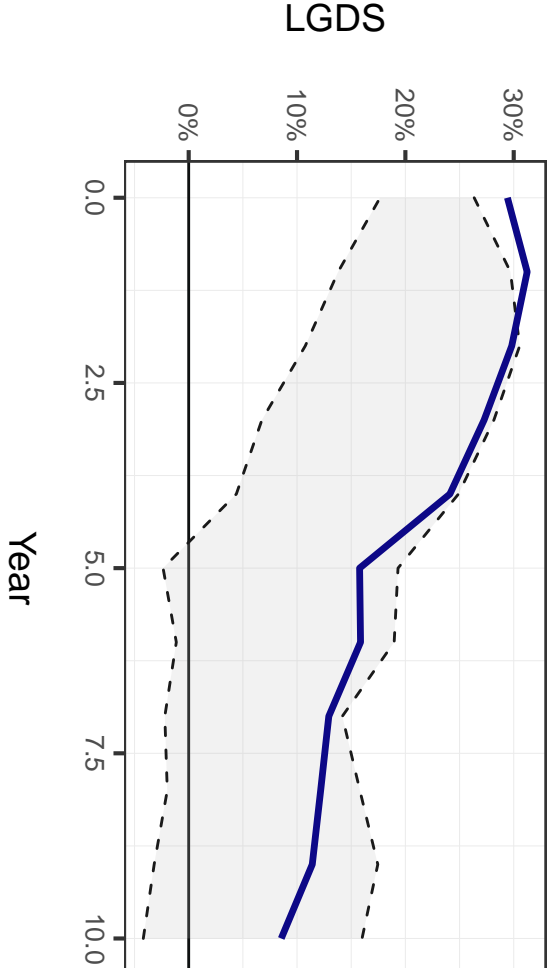
VAR(10) Orthogonal Impulse Response (SAU)

Response to Shock in LGDP (95% CI)



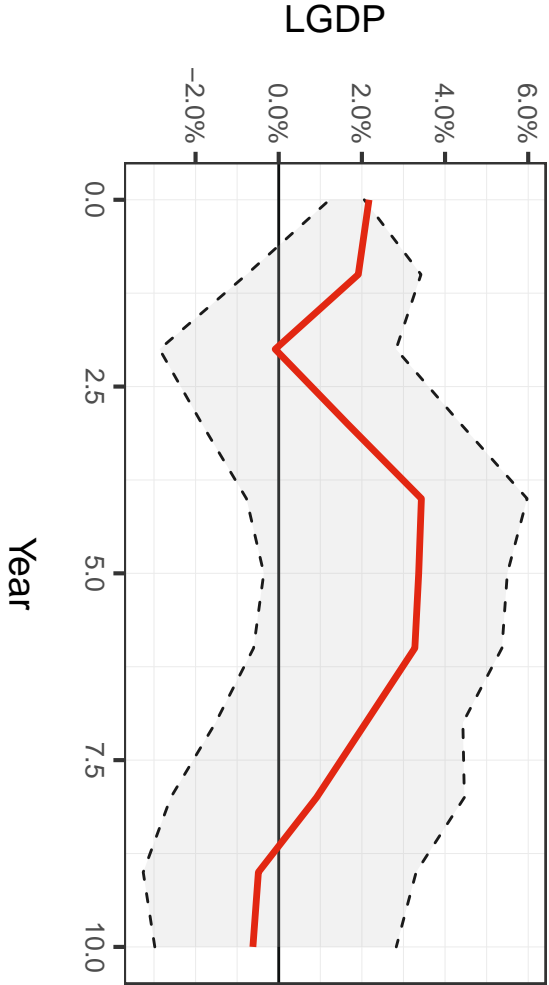
VAR(10) Orthogonal Impulse Response (SAU)

Response to Shock in LGDS (95% CI)



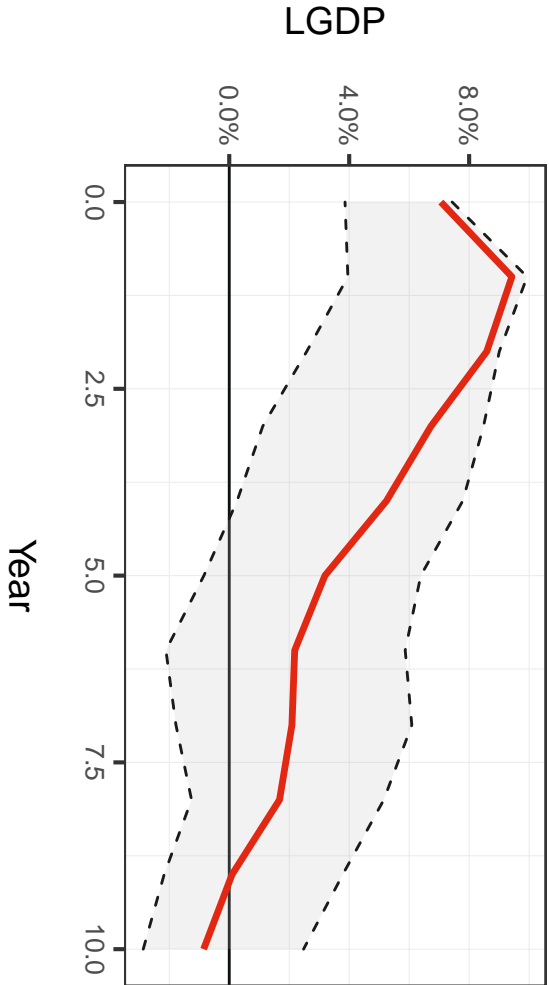
VAR(10) Orthogonal Impulse Response (SGP)

Response to Shock in LGDP (95% CI)



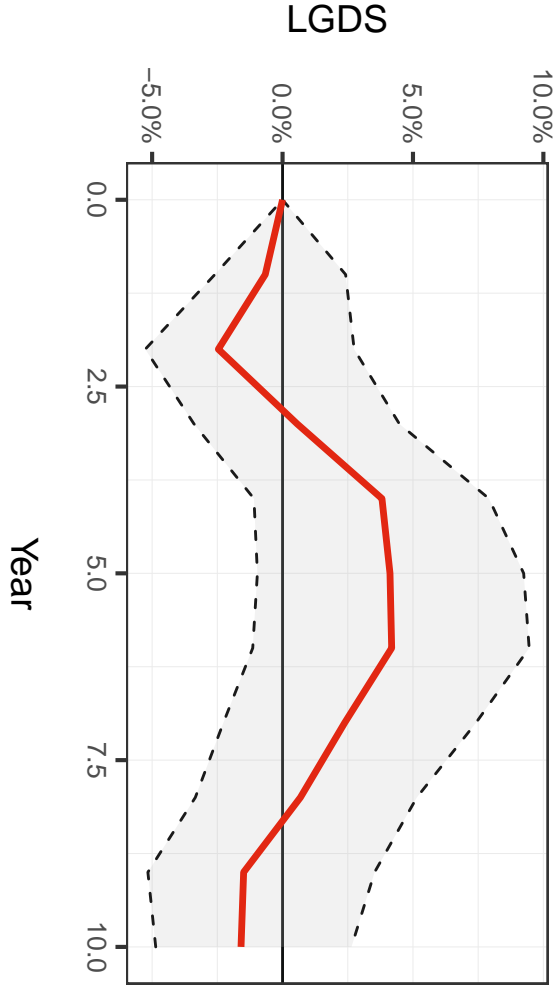
VAR(10) Orthogonal Impulse Response (SGP)

Response to Shock in LGDS (95% CI)



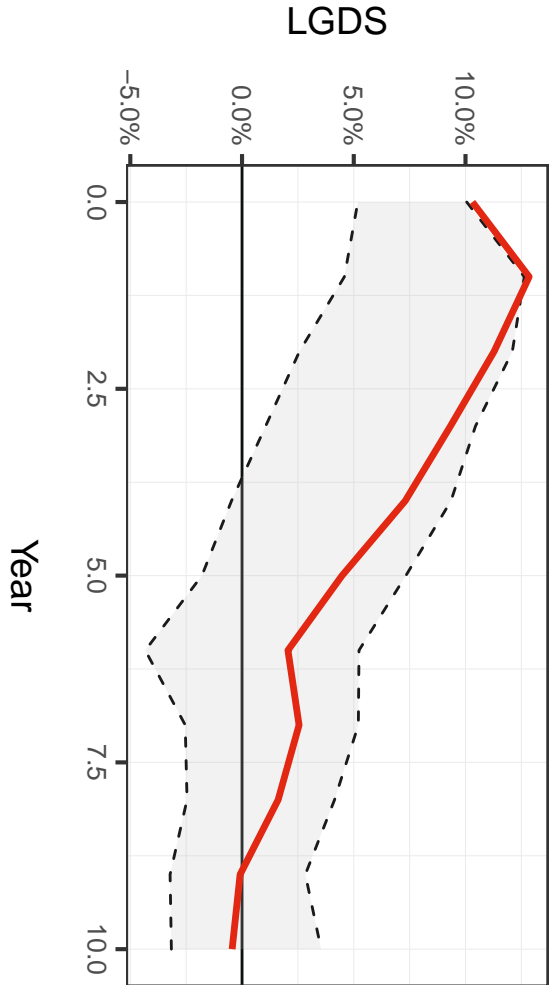
VAR(10) Orthogonal Impulse Response (SGP)

Response to Shock in LGDP (95% CI)



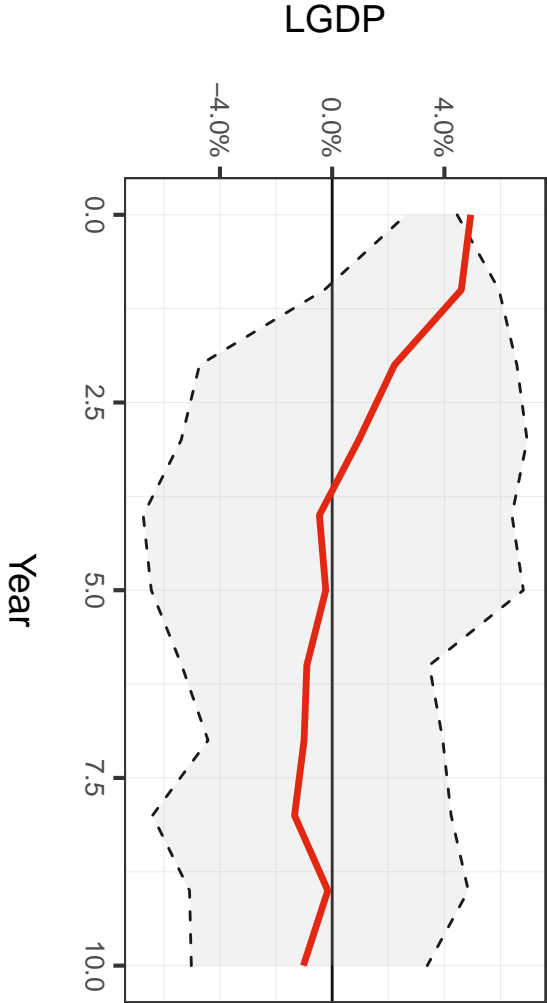
VAR(10) Orthogonal Impulse Response (SGP)

Response to Shock in LGDS (95% CI)



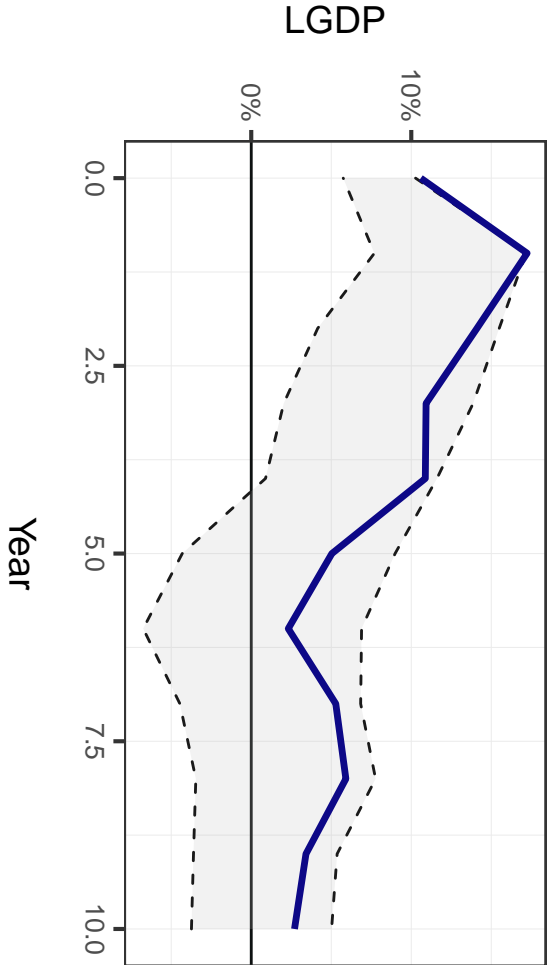
VAR(10) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDP (95% CI)



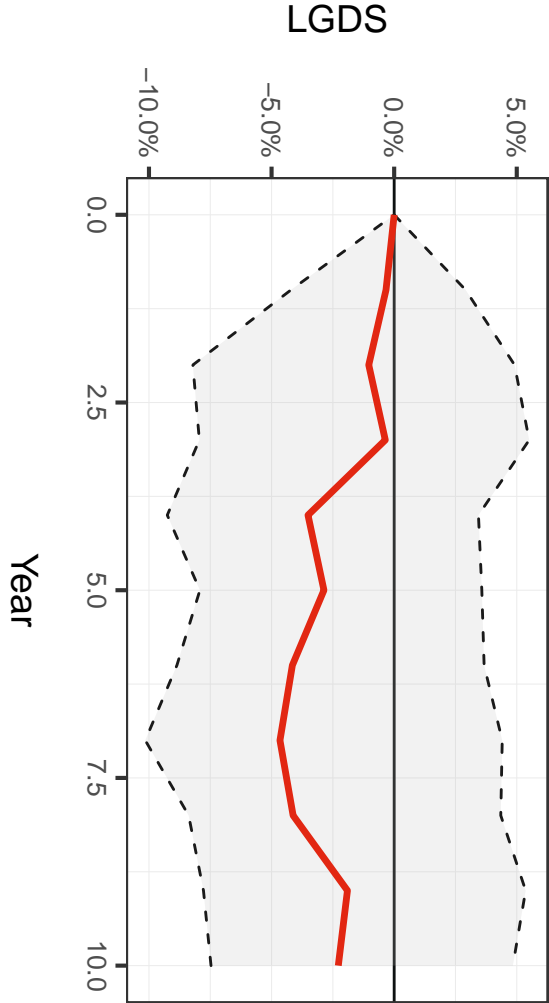
VAR(10) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDS (95% CI)



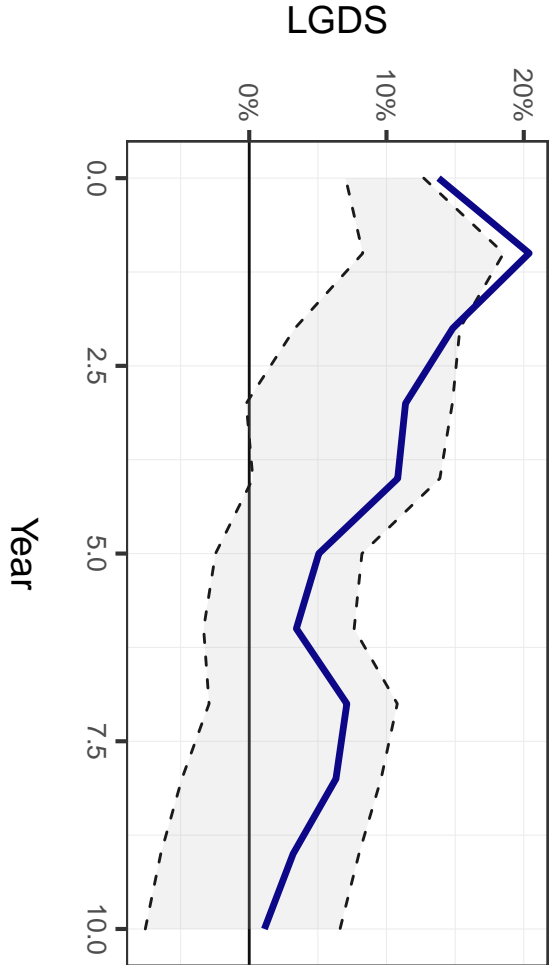
VAR(10) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDP (95% CI)



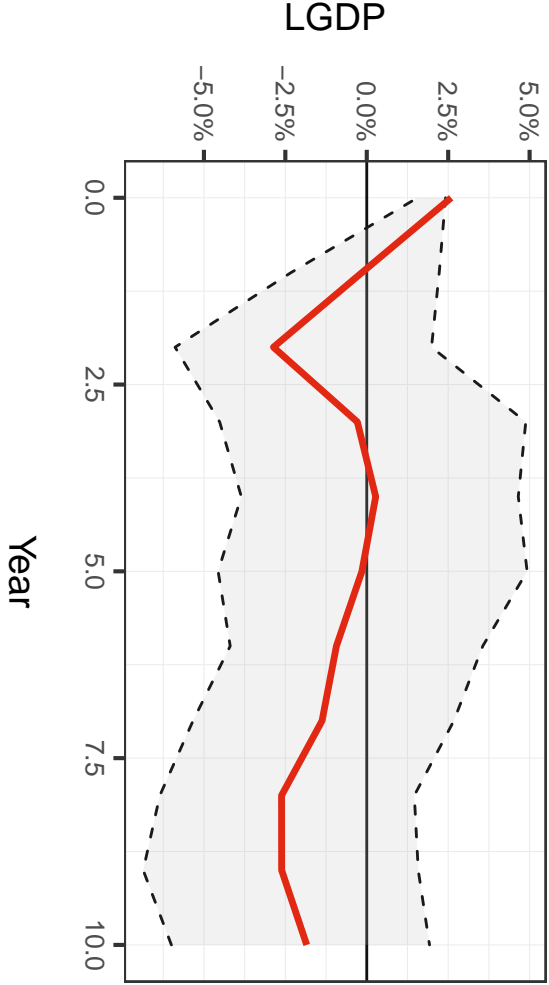
VAR(10) Orthogonal Impulse Response (ZAF)

Response to Shock in LGDS (95% CI)



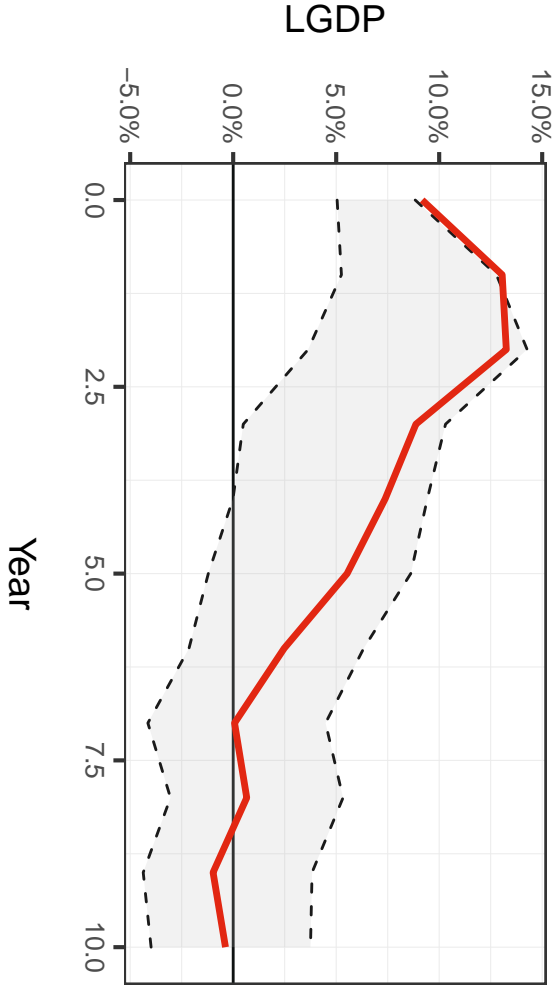
VAR(10) Orthogonal Impulse Response (ESP)

Response to Shock in LGDP (95% CI)



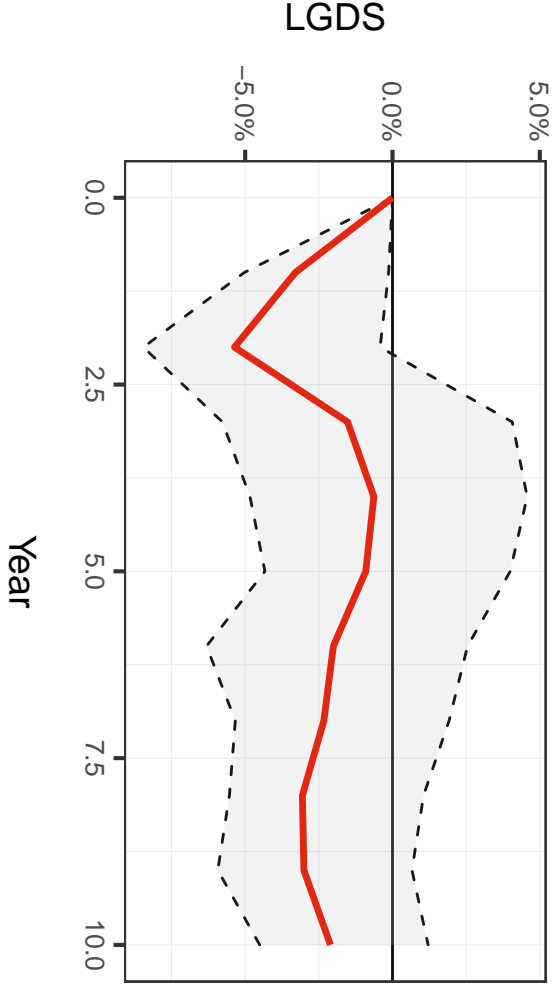
VAR(10) Orthogonal Impulse Response (ESP)

Response to Shock in LGDS (95% CI)



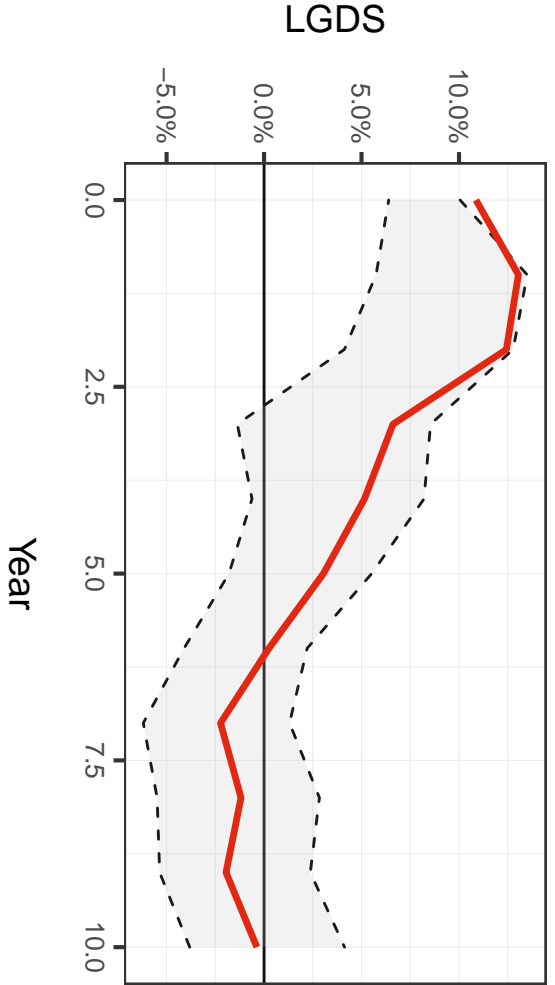
VAR(10) Orthogonal Impulse Response (ESP)

Response to Shock in LGDP (95% CI)



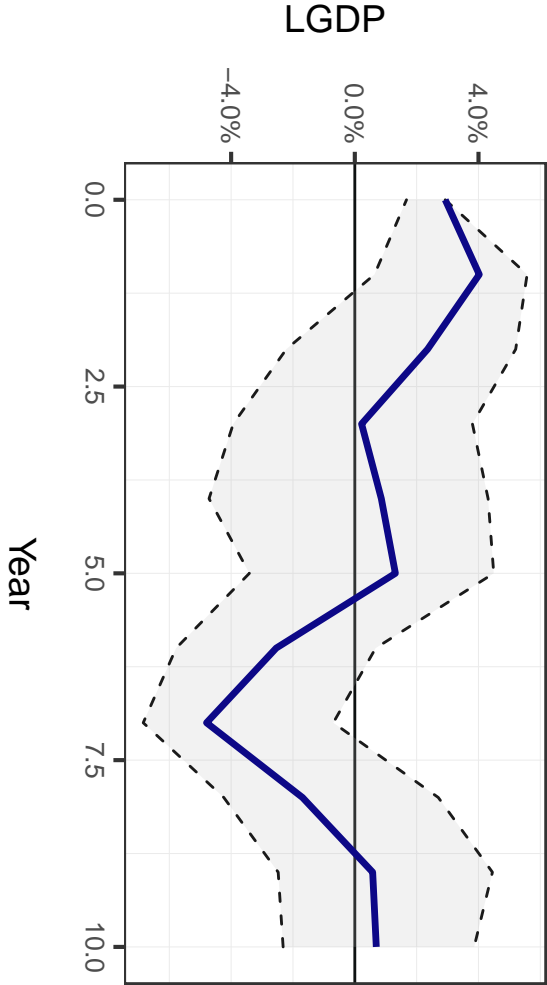
VAR(10) Orthogonal Impulse Response (ESP)

Response to Shock in LGDS (95% CI)



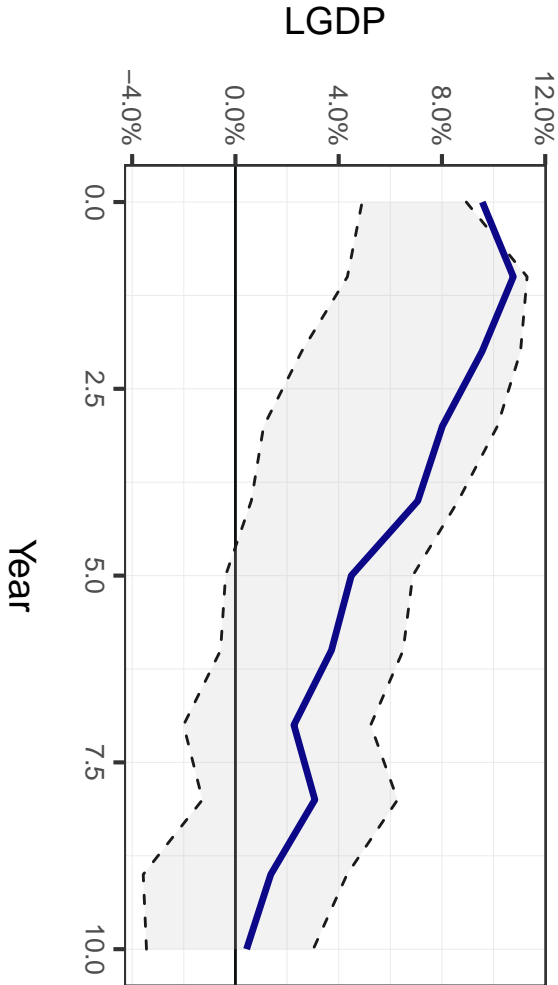
VAR(10) Orthogonal Impulse Response (SWE)

Response to Shock in LGDP (95% CI)



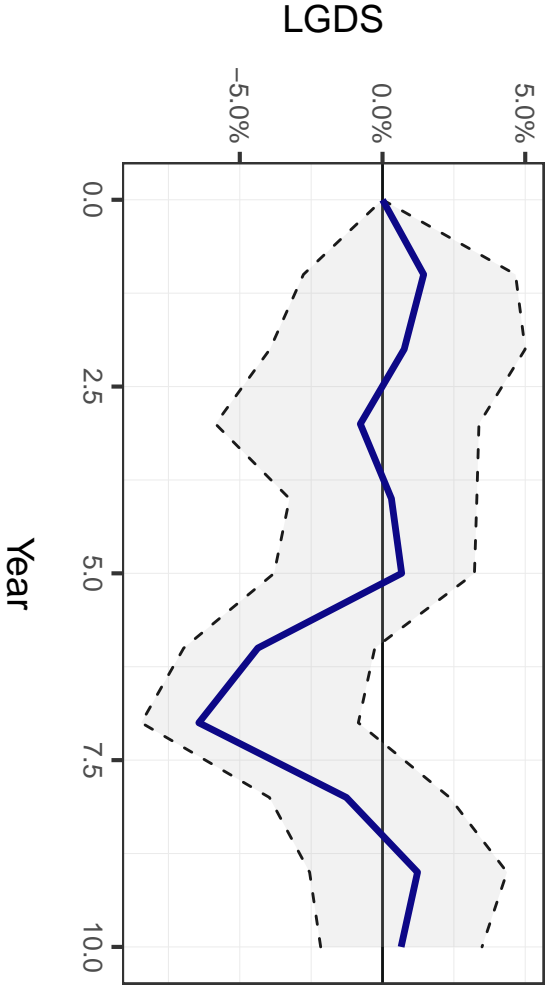
VAR(10) Orthogonal Impulse Response (SWE)

Response to Shock in LGDS (95% CI)



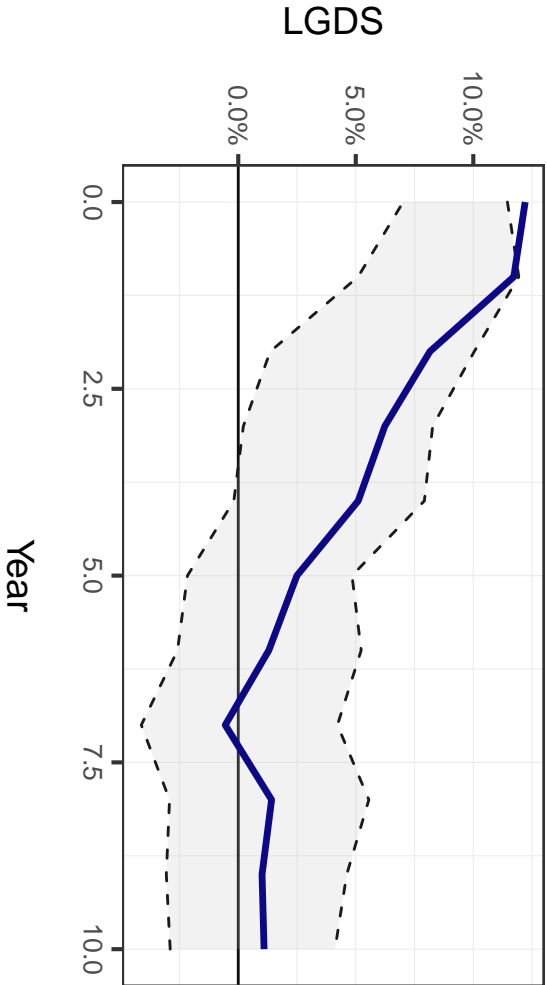
VAR(10) Orthogonal Impulse Response (SWE)

Response to Shock in LGDP (95% CI)



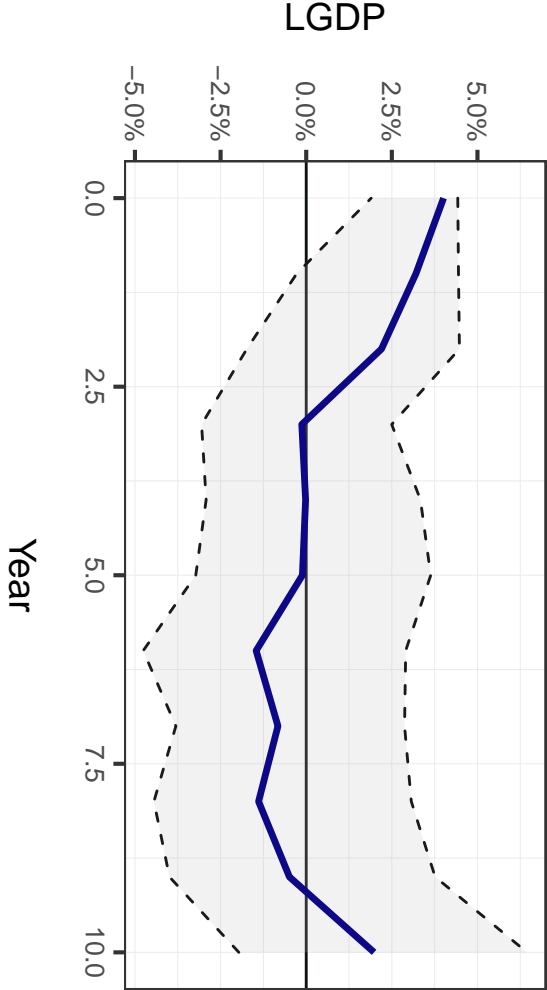
VAR(10) Orthogonal Impulse Response (SWE)

Response to Shock in LGDS (95% CI)



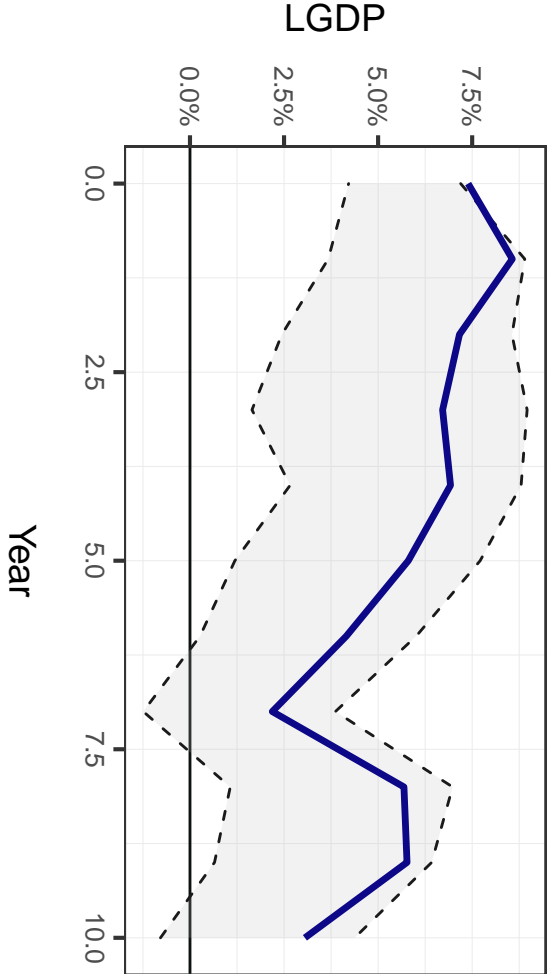
VAR(10) Orthogonal Impulse Response (CHE)

Response to Shock in LGDP (95% CI)



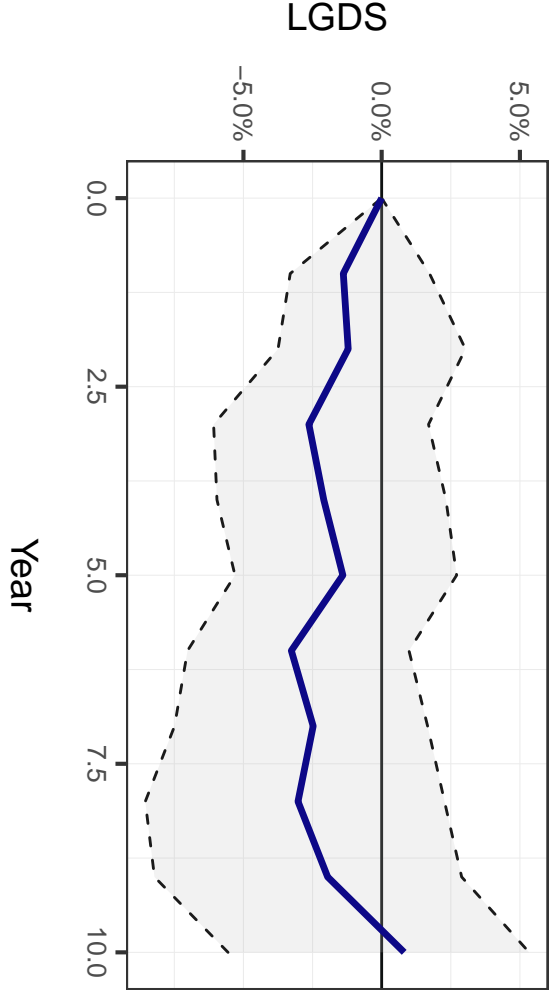
VAR(10) Orthogonal Impulse Response (CHE)

Response to Shock in LGDS (95% CI)



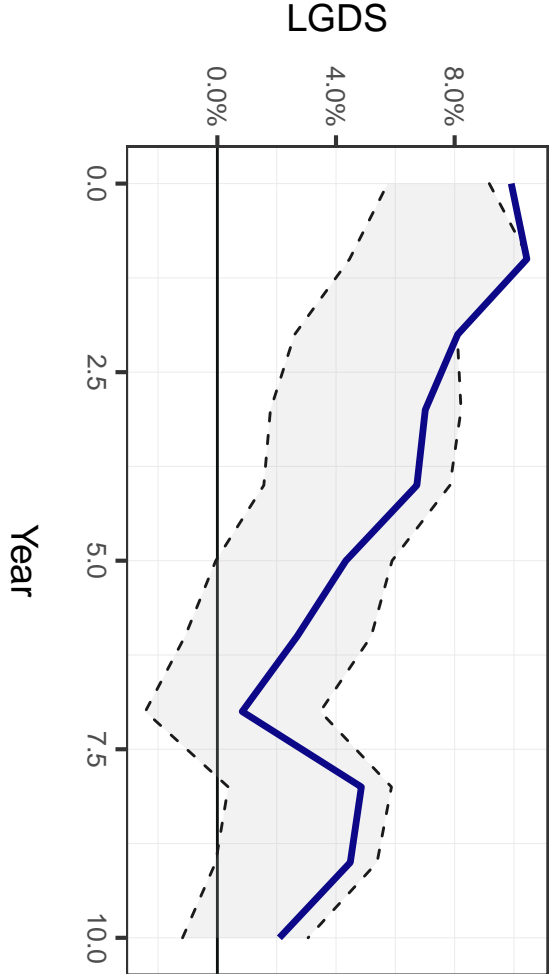
VAR(10) Orthogonal Impulse Response (CHE)

Response to Shock in LGDP (95% CI)



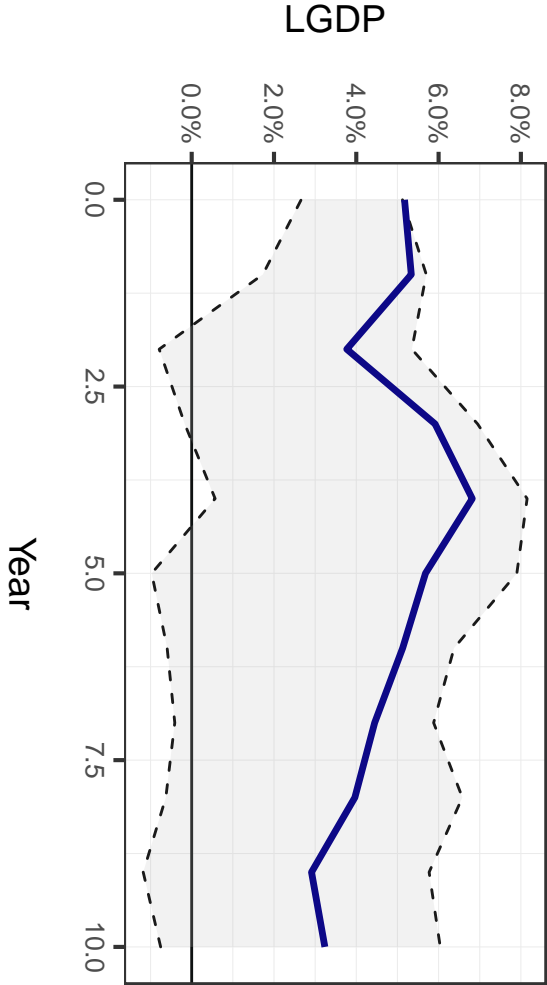
VAR(10) Orthogonal Impulse Response (CHE)

Response to Shock in LGDS (95% CI)



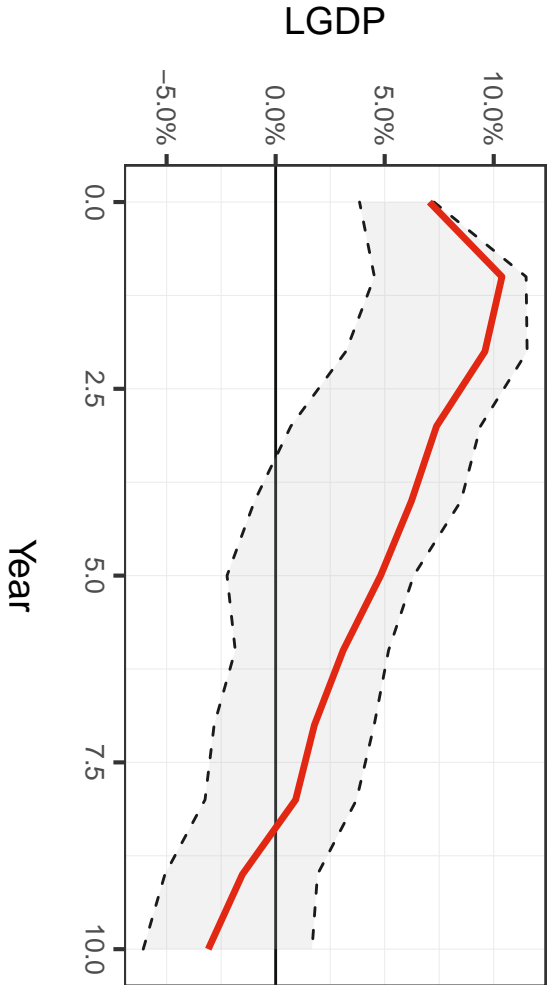
VAR(10) Orthogonal Impulse Response (THA)

Response to Shock in LGDP (95% CI)



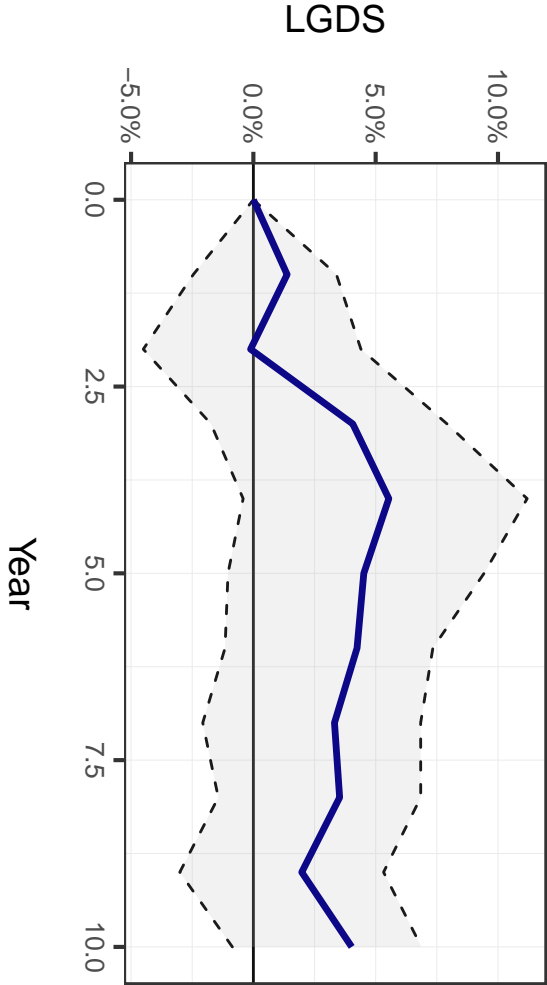
VAR(10) Orthogonal Impulse Response (THA)

Response to Shock in LGDS (95% CI)



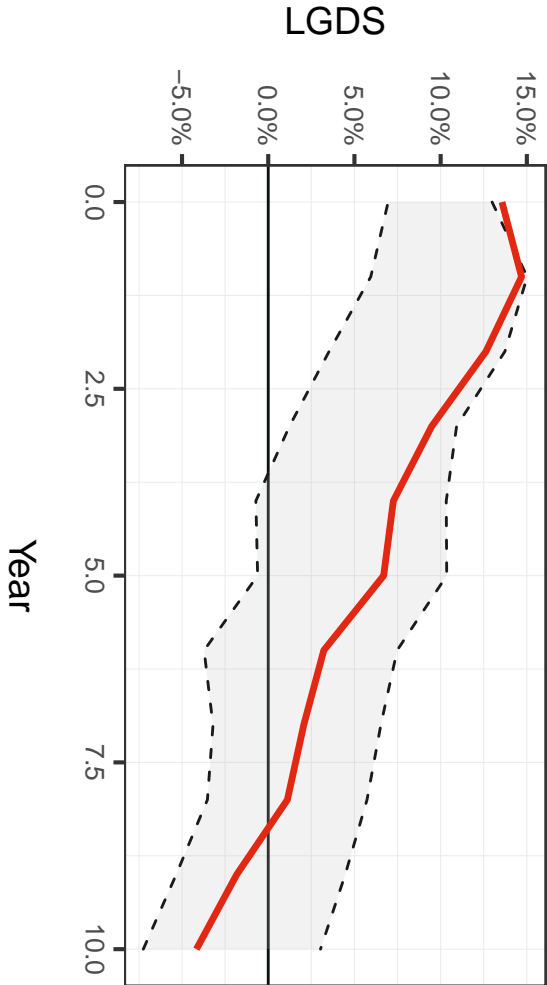
VAR(10) Orthogonal Impulse Response (THA)

Response to Shock in LGDP (95% CI)



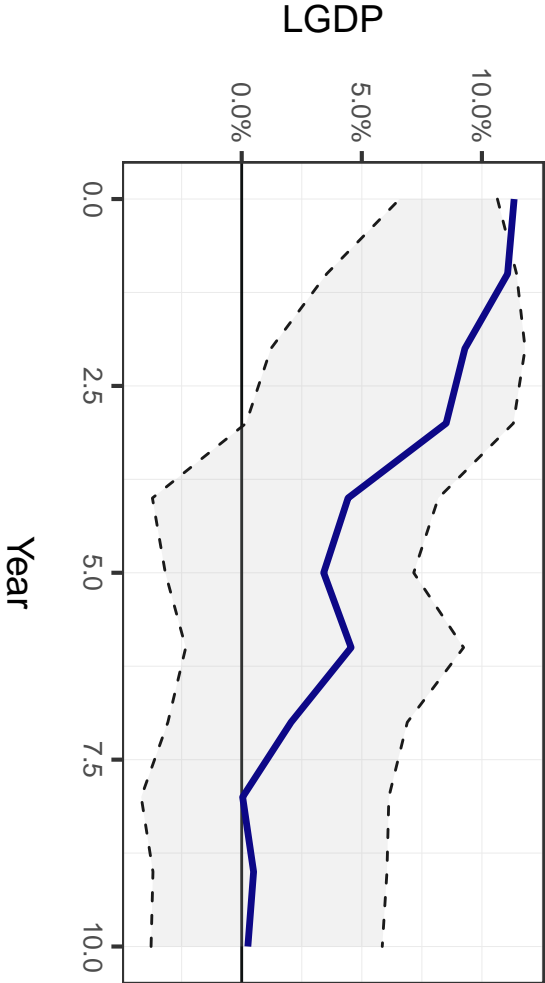
VAR(10) Orthogonal Impulse Response (THA)

Response to Shock in LGDS (95% CI)



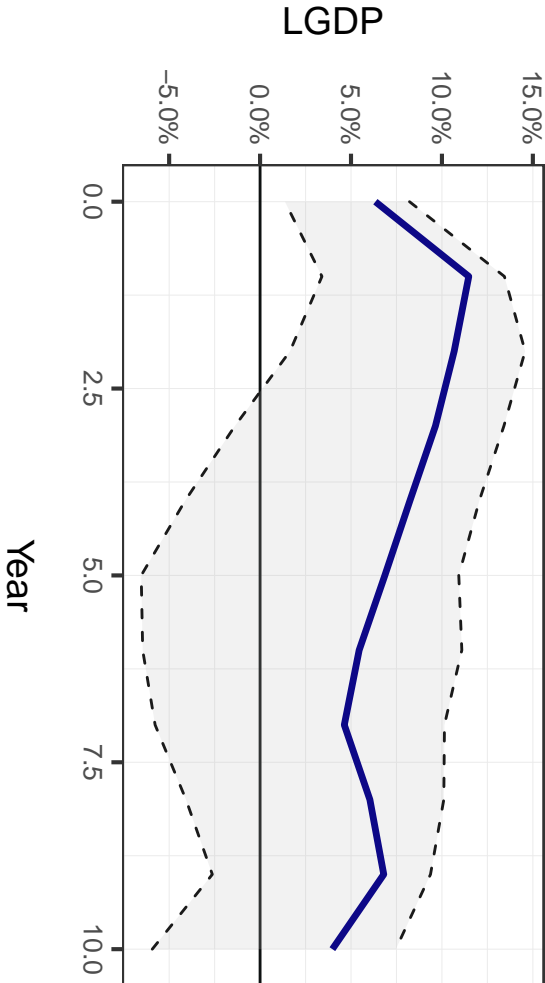
VAR(10) Orthogonal Impulse Response (TGO)

Response to Shock in LGDP (95% CI)



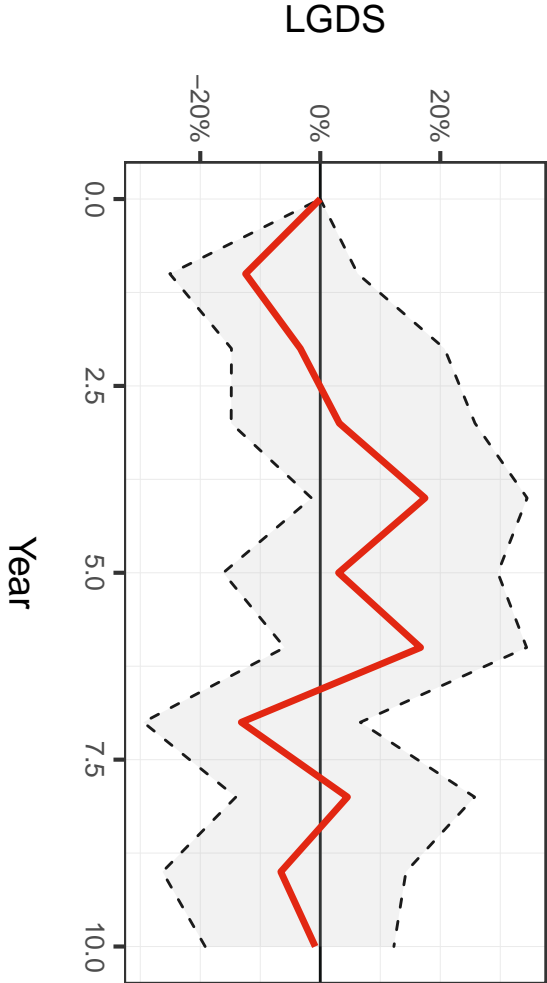
VAR(10) Orthogonal Impulse Response (TGO)

Response to Shock in LGDS (95% CI)



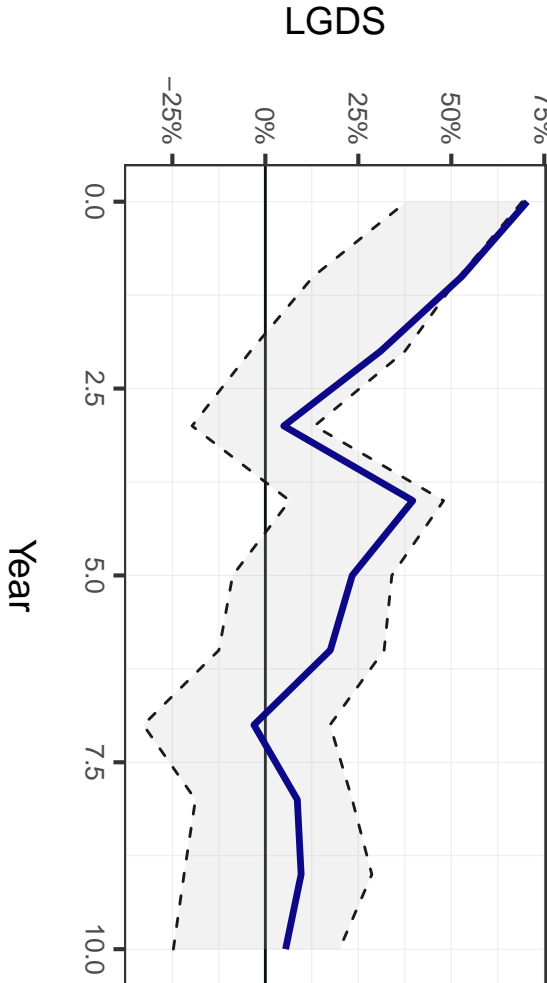
VAR(10) Orthogonal Impulse Response (TGO)

Response to Shock in LGDP (95% CI)



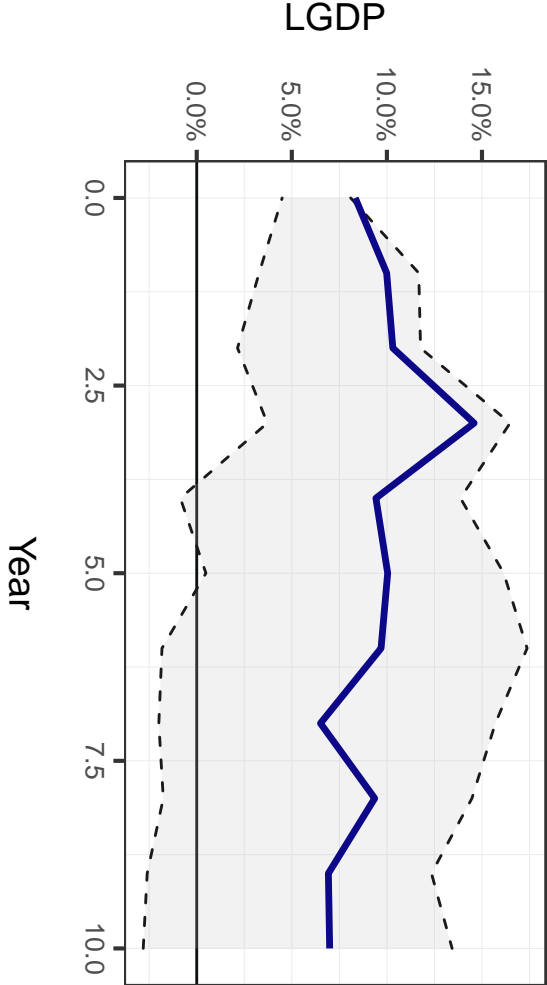
VAR(10) Orthogonal Impulse Response (TGO)

Response to Shock in LGDS (95% CI)



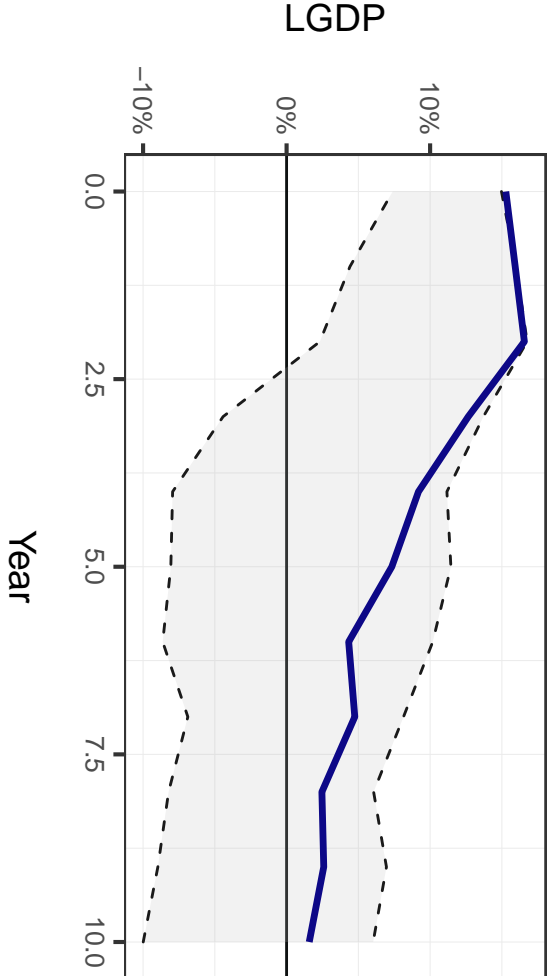
VAR(10) Orthogonal Impulse Response (TUR)

Response to Shock in LGDP (95% CI)



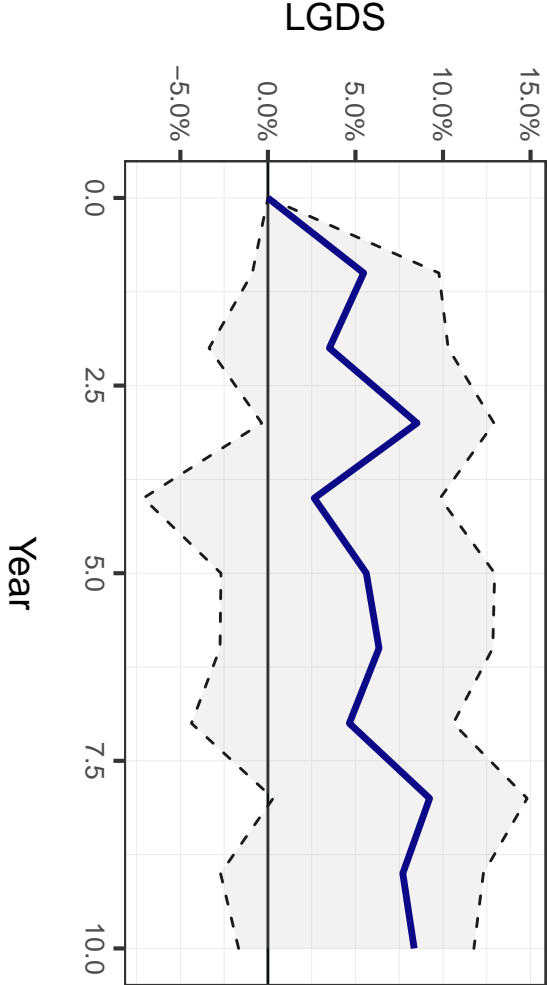
VAR(10) Orthogonal Impulse Response (TUR)

Response to Shock in LGDS (95% CI)



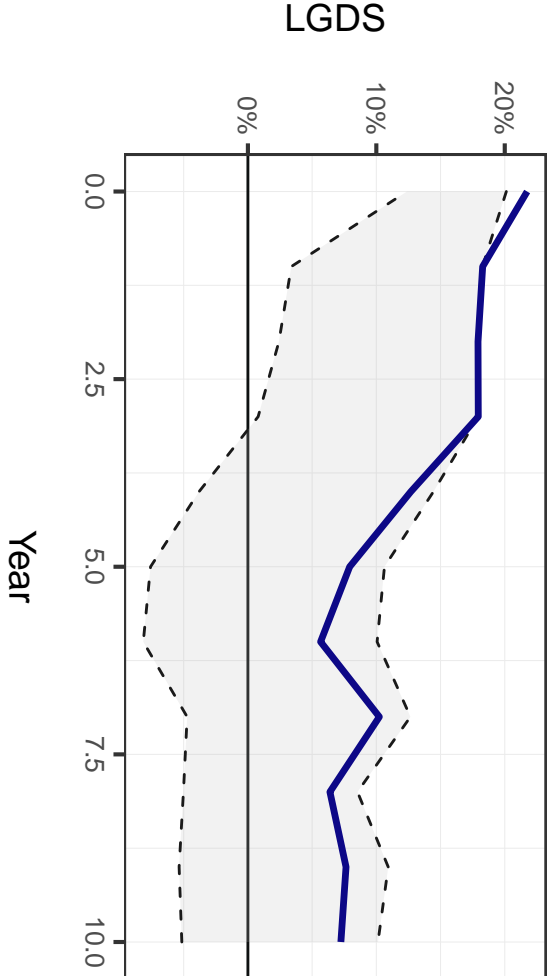
VAR(10) Orthogonal Impulse Response (TUR)

Response to Shock in LGDP (95% CI)



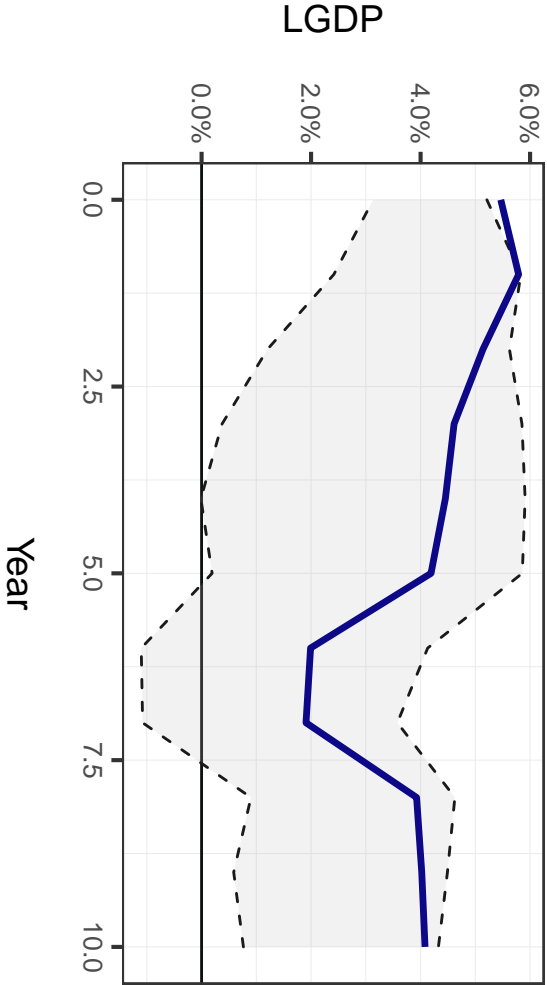
VAR(10) Orthogonal Impulse Response (TUR)

Response to Shock in LGDS (95% CI)



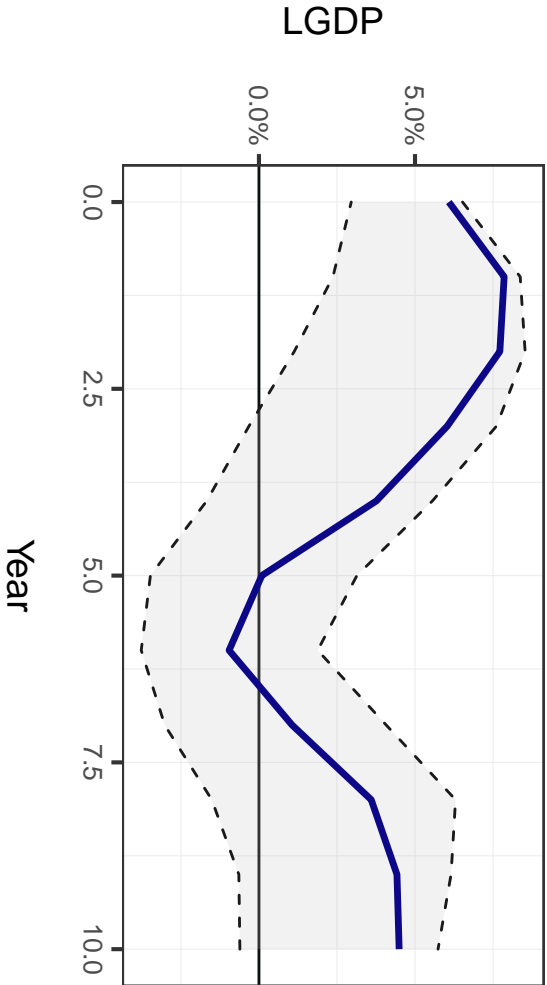
VAR(10) Orthogonal Impulse Response (GBR)

Response to Shock in LGDP (95% CI)



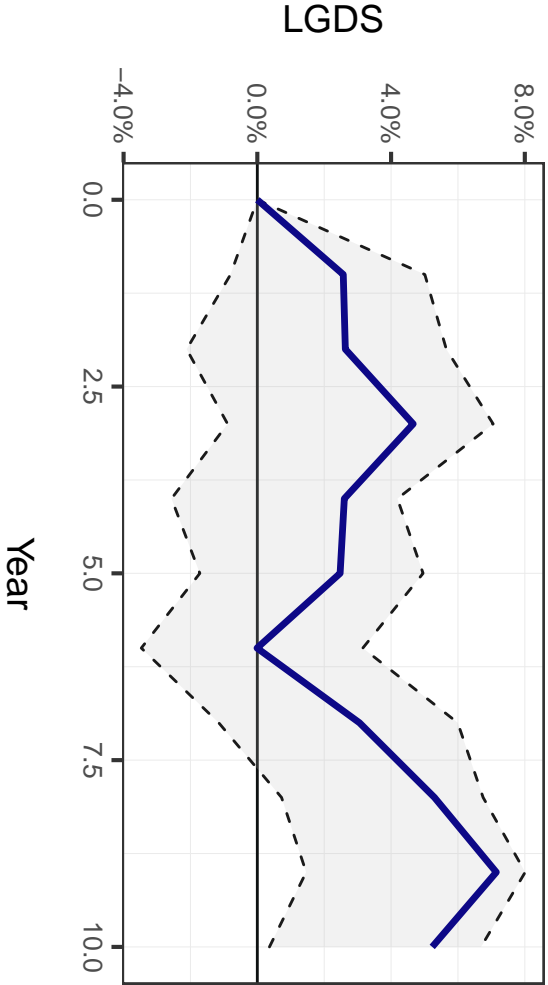
VAR(10) Orthogonal Impulse Response (GBR)

Response to Shock in LGDS (95% CI)



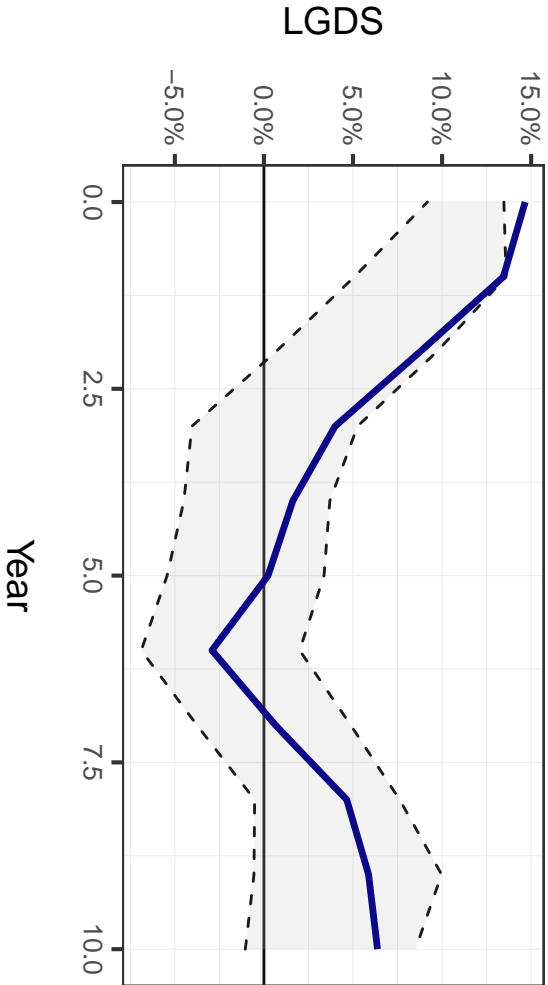
VAR(10) Orthogonal Impulse Response (GBR)

Response to Shock in LGDP (95% CI)



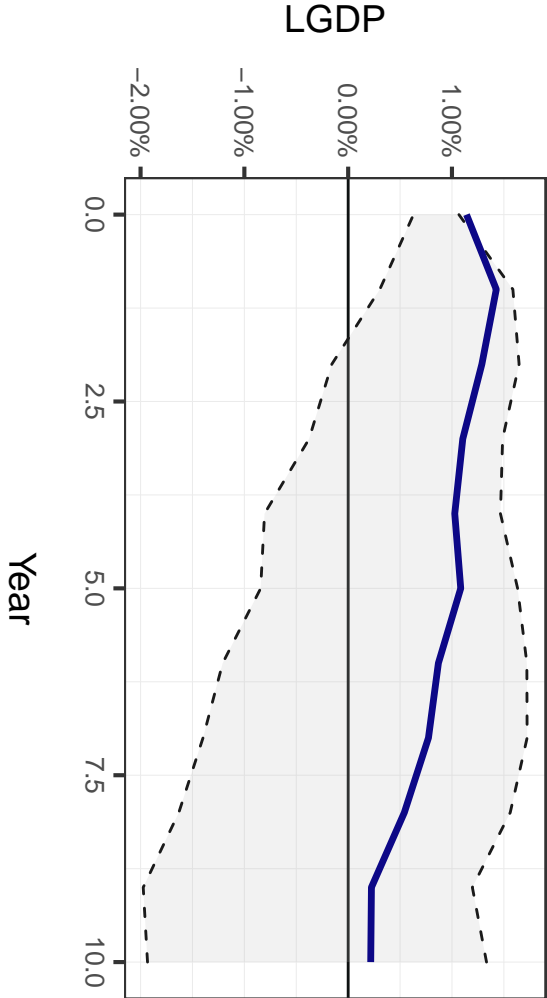
VAR(10) Orthogonal Impulse Response (GBR)

Response to Shock in LGDS (95% CI)



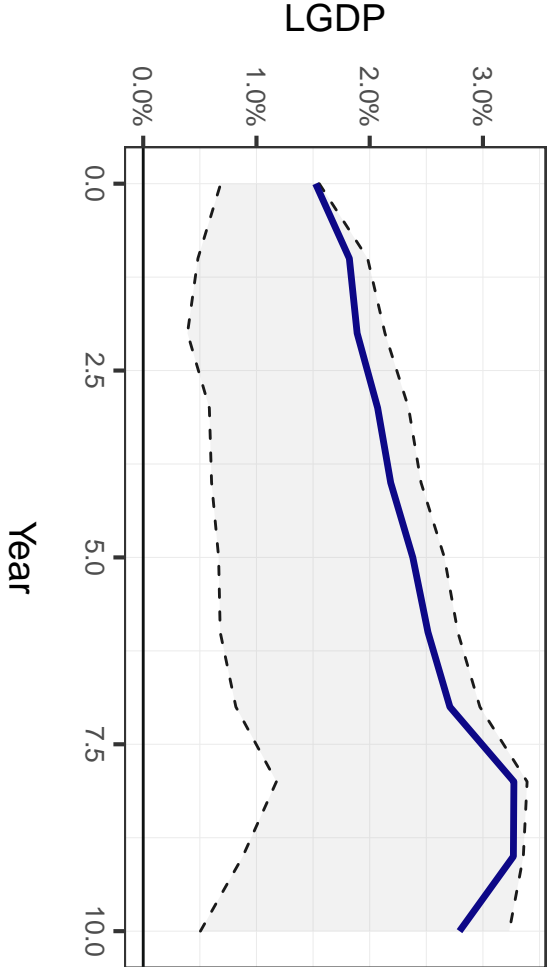
VAR(10) Orthogonal Impulse Response (USA)

Response to Shock in LGDP (95% CI)



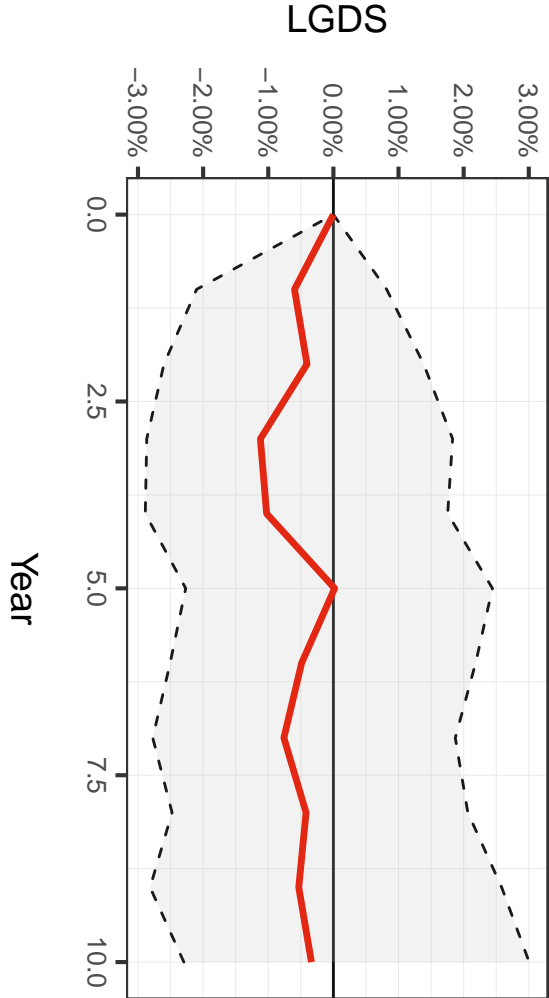
VAR(10) Orthogonal Impulse Response (USA)

Response to Shock in LGDS (95% CI)



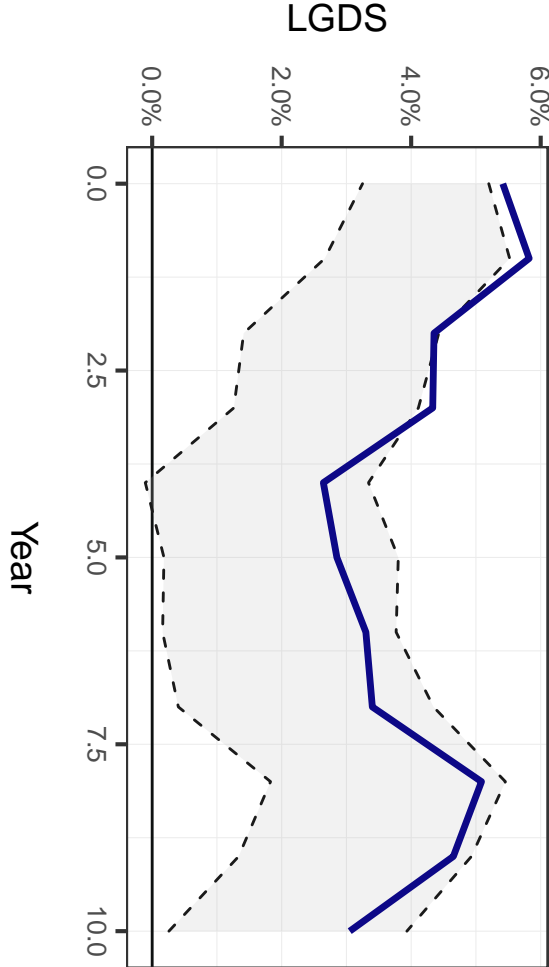
VAR(10) Orthogonal Impulse Response (USA)

Response to Shock in LGDP (95% CI)



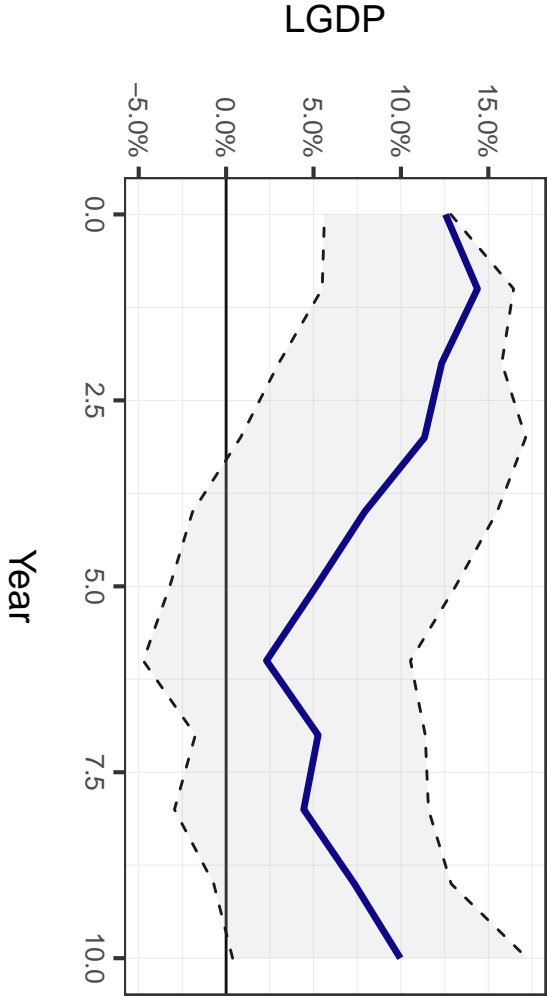
VAR(10) Orthogonal Impulse Response (USA)

Response to Shock in LGDS (95% CI)



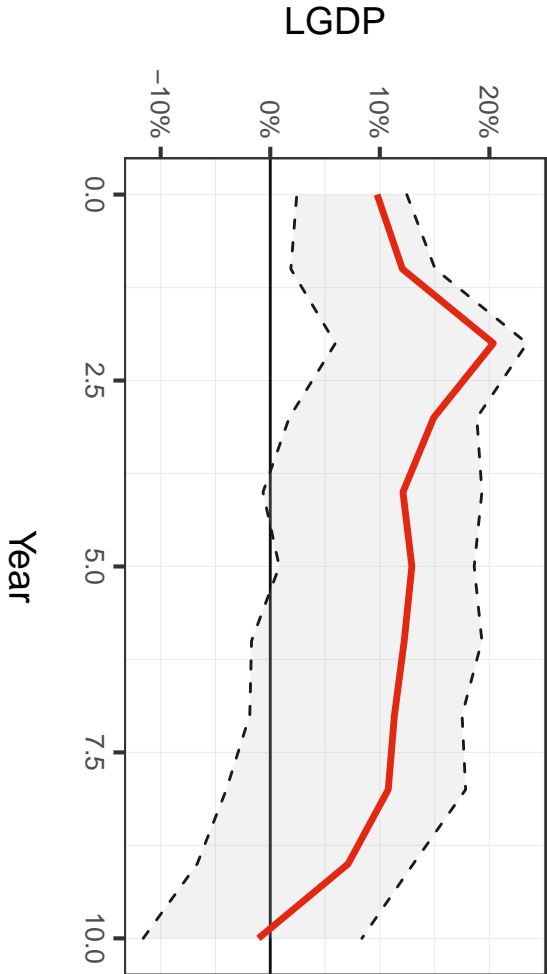
VAR(10) Orthogonal Impulse Response (URY)

Response to Shock in LGDP (95% CI)



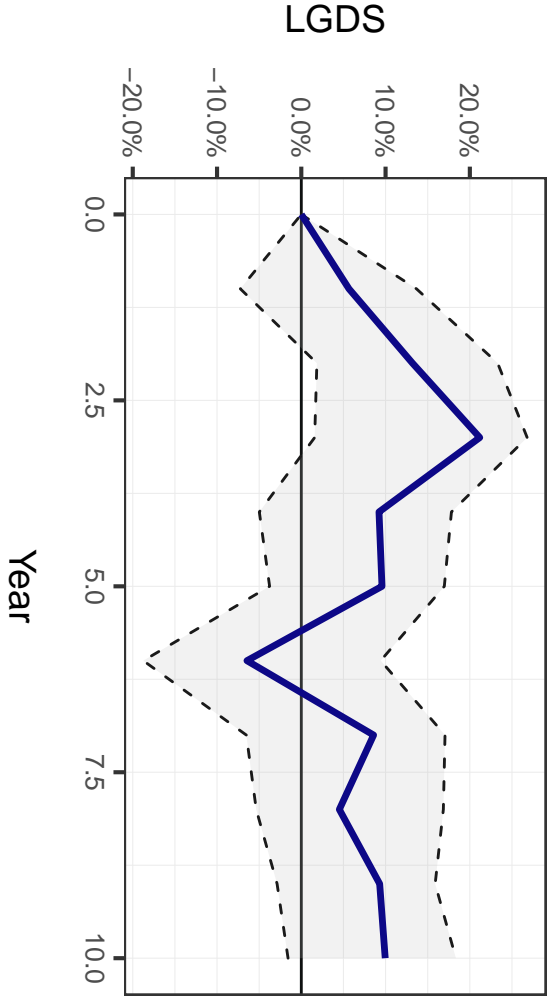
VAR(10) Orthogonal Impulse Response (URY)

Response to Shock in LGDS (95% CI)



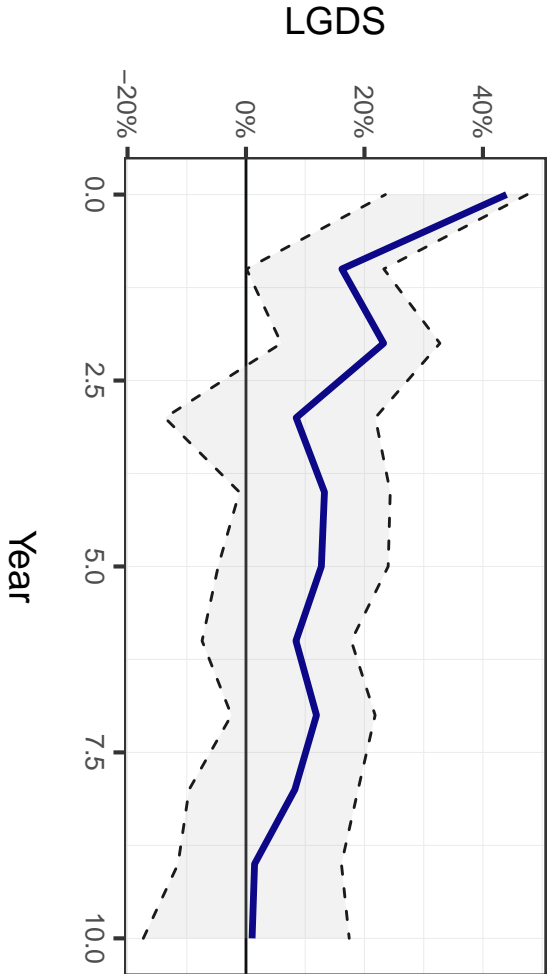
VAR(10) Orthogonal Impulse Response (URY)

Response to Shock in LGDP (95% CI)



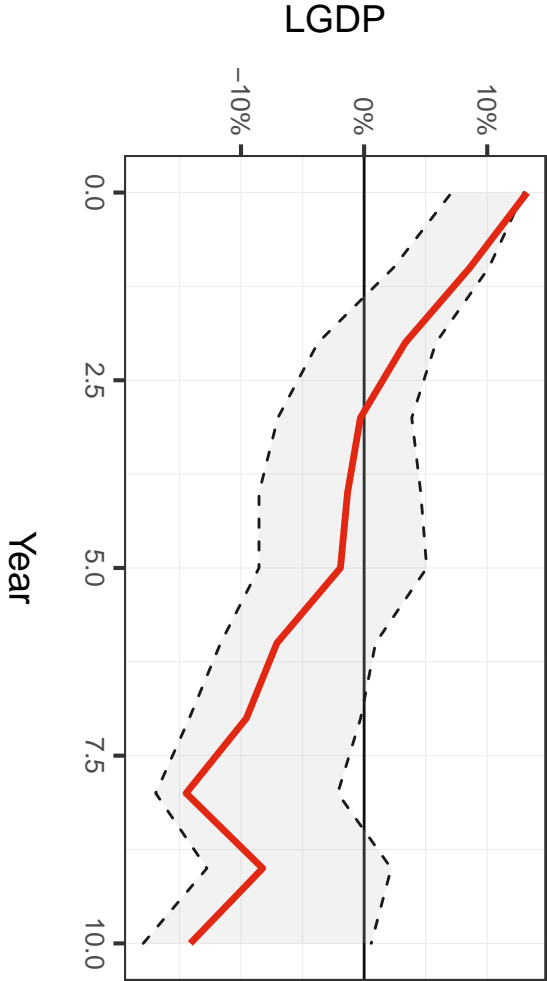
VAR(10) Orthogonal Impulse Response (URY)

Response to Shock in LGDS (95% CI)



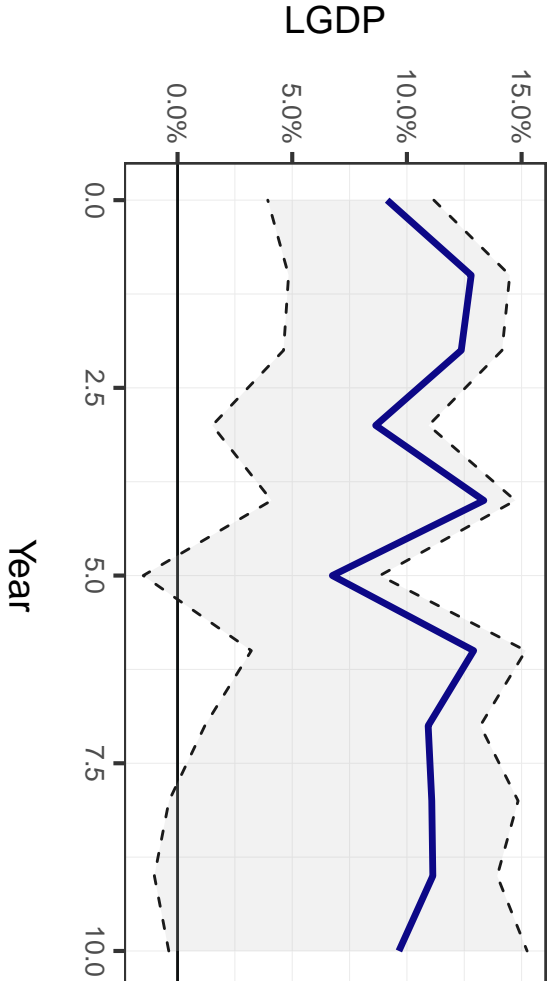
VAR(10) Orthogonal Impulse Response (VEN)

Response to Shock in LGDP (95% CI)



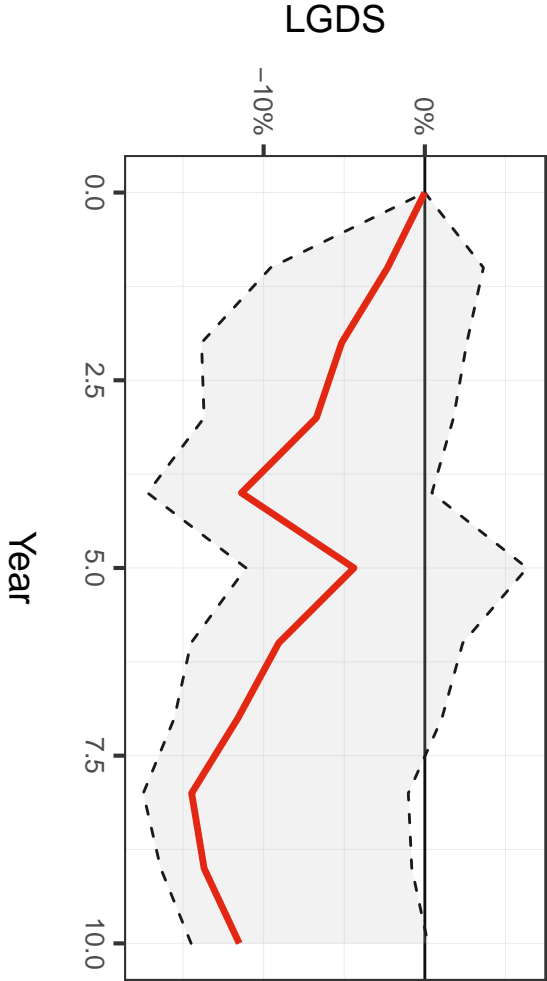
VAR(10) Orthogonal Impulse Response (VEN)

Response to Shock in LGDS (95% CI)



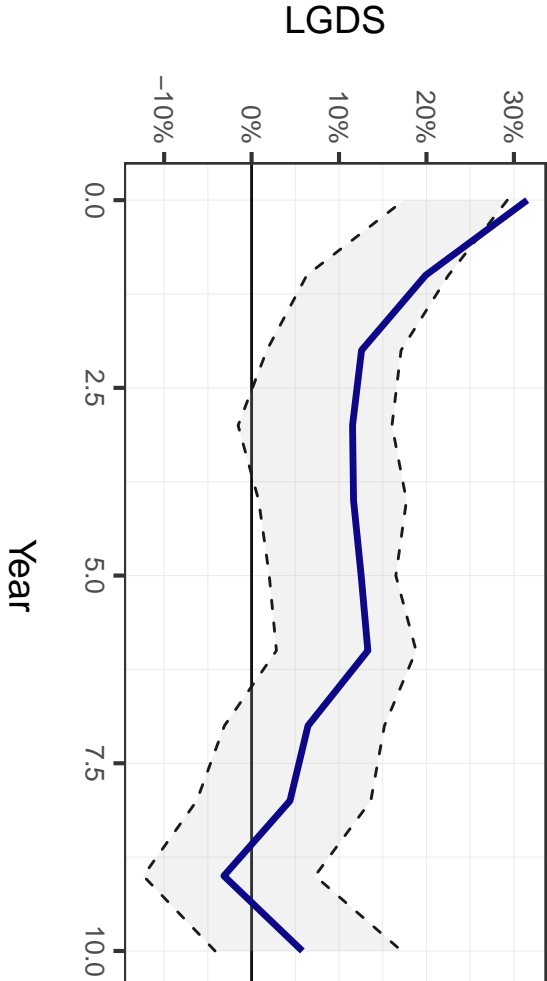
VAR(10) Orthogonal Impulse Response (VEN)

Response to Shock in LGDP (95% CI)



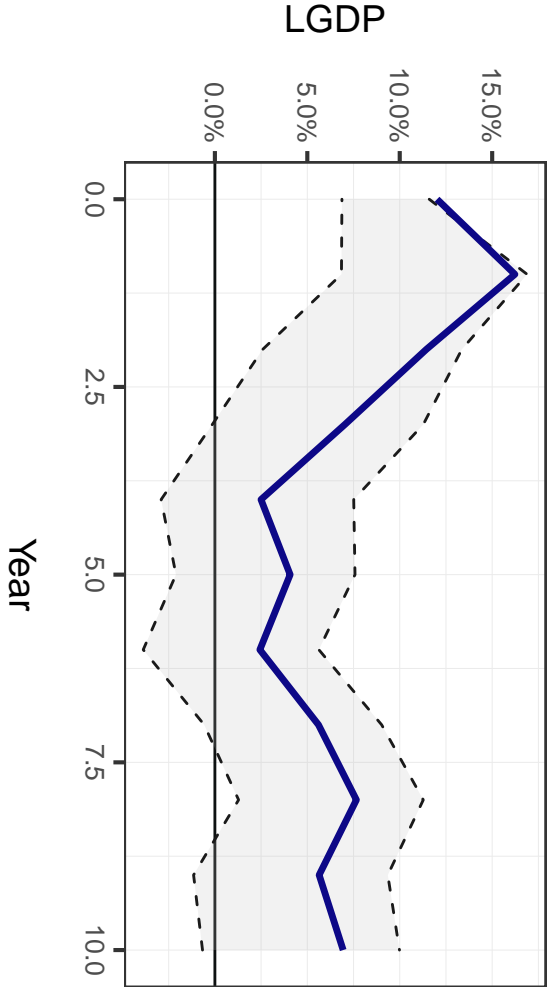
VAR(10) Orthogonal Impulse Response (VEN)

Response to Shock in LGDS (95% CI)



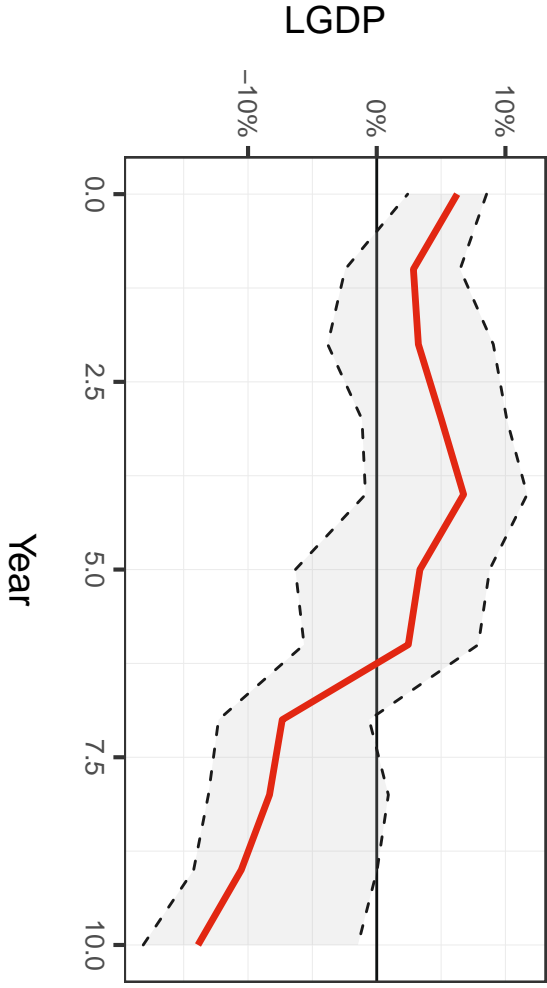
VAR(10) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDP (95% CI)



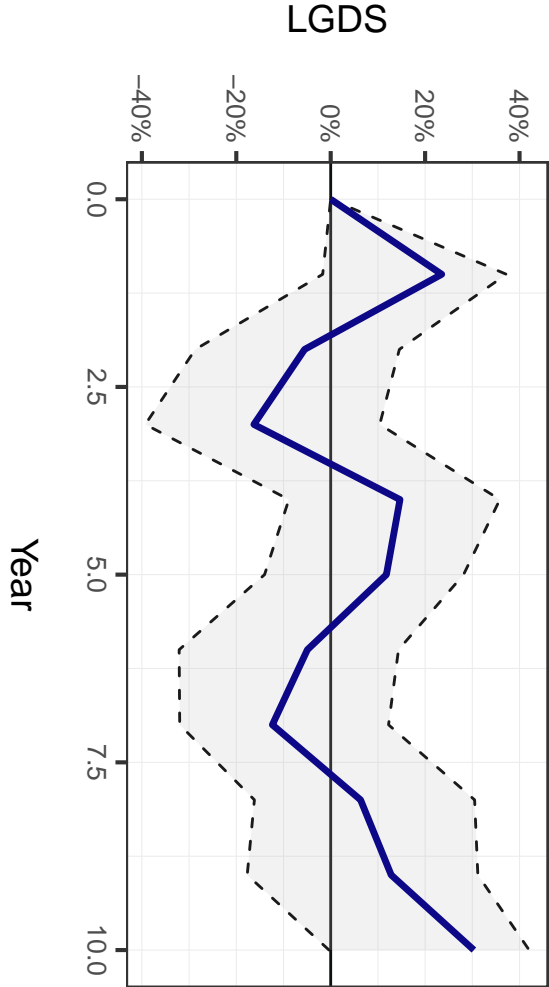
VAR(10) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDS (95% CI)



VAR(10) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDP (95% CI)



VAR(10) Orthogonal Impulse Response (ZWE)

Response to Shock in LGDS (95% CI)

