

Tab. A Table of Correspondence between Macroeconomic Indices and Variables

Categories	Indicators	Units	Variables
External trade	Cumulative year-on-year OFDI non-financial	%	Xa1
	Cumulative year-on-year turnover of outsourced projects	%	Xa2
	Cumulative year-on-year value of new contracts for outsourced projects	%	Xa3
	Foreign contracted projects month-on-month	%	Xa4
	Total value of imports and exports (US\$) month-on-month	%	Xa5
	Total value of exports (US\$) month-on-month	%	Xa6
	Total value of imports (US\$) month-on-month	%	Xa7
	Balance of imports and exports (US\$) month on month	%	Xa8
Financial balance	Total State General Public Revenue Cumulative Year-on-Year	%	Xb1
	Cumulative year-on-year tax revenue	%	Xb2
	Cumulative non-tax revenue year-on-year	%	Xb3
	Cumulative year-on-year total national general public expenditure	%	Xb4
Internal trade	Total retail sales of consumer goods month-on-month	%	Xc1
	Month-on-month value of retail sales of food, oil, food, beverages, tobacco and alcoholic beverages	%	Xc2
	Clothing, shoes, hats, needles and textiles retail category value month-on-month	%	Xc3
	Cosmetics retail category value month-on-month	%	Xc4
	Retail sales of gold, silver and jewelry month-on-month	%	Xc5
	Daily necessities retail category value month-on-month	%	Xc6
	Month-on-month value of retail sales of sports and recreational goods	%	Xc7
	Retail sales of books, newspapers and magazines month-on-month	%	Xc8
	Retail sales of household electrical appliances and audio-visual equipment month-on-month	%	Xc9
	Month-on-month value of retail sales of Chinese and Western medicines	%	Xc10
	Retail sales of cultural and office supplies month-on-month	%	Xc11
	Furniture retail category value month-on-month	%	Xc12
	Retail sales of telecommunication equipment month-on-month	%	Xc13
	Retail sales of petroleum and products, month-on-month	%	Xc14
	Retail sales of construction and decoration materials month-on-month	%	Xc15
	Retail sales of automobiles month-on-month	%	Xc16
	Retail sales of other goods month-on-month	%	Xc17
Price index	CPI month-on-month	%	Xd1

	PPI month-on-month	%	Xd2
	PPIRM month-on-month	%	Xd3
	Total enterprise commodity price index	Same month last year = 100	Xd4
	United States dollar index	1973/3=100	Xd5
Financial	M0 (money in circulation) year-on-year	%	Xe1
	M1 (money) year-on-year	%	Xe2
	M2 (monetary and quasi-money) year-on-year	%	Xe3
	Current month's value of net cash disbursements	billion	Xe4
	Year-on-year balance of RMB deposits in financial institutions	%	Xe5
	RMB Loan Balance of Financial Institutions Year-on-Year	%	Xe6
	Deposit and loan spreads of financial institutions	billion	Xe7
	Balance of foreign exchange deposits with financial institutions, year-on-year	%	Xe8
	Balance of foreign exchange loans to financial institutions, year-on-year	%	Xe9
	Balance of local and foreign currency deposits of financial institutions, year-on-year	%	Xe10
	Balance of local and foreign currency loans to financial institutions, year-on-year	%	Xe11
	Overview of depository corporations Domestic credit	billion	Xe12
Prosperity index	Manufacturing PMI	%	Xf1
	Consumer Index Expectations	%	Xf2
	Consumer Satisfaction Index	%	Xf4
	Consumer confidence index	%	Xf3
	National Housing Prosperity Index	2012=100	Xf5
	Macroeconomic Prosperity Index Consensus Index	1996=100	Xf6
	Macroeconomic Prosperity Index Leading Index	1996=100	Xf7
	Macroeconomic sentiment index lagged index	1996=100	Xf8
	Value added of industry above designated size month-on-month	%	Xf9
Fixed-asset investment	Cumulative year-on-year fixed-asset investment (excluding farm households) completed	%	Xg1
	Fixed-asset investment (excluding agriculture) sources of funds combined cumulative year-on-year	%	Xg2
	Investment in fixed assets (excluding farms) financed from the State budget cumulatively year-on-year	%	Xg3
	Cumulative year-on-year domestic loans from sources of financing for investment in fixed assets (excluding agriculture)	%	Xg4
	Fixed-asset investment (excluding agriculture) source of funds utilization of foreign capital accumulated year-on-year	%	Xg5

	Cumulative year-on-year self-financing of sources of funding for investment in fixed assets (excluding agricultural households)	%	Xg6
	Investment in Fixed Assets (Excluding Farmers) Funding Sources Other Cumulative Year-on-Year	%	Xg7
	Real Estate Development Investment New Cumulative Year-on-Year	%	Xg8
	Real estate development investment month-on-month	%	Xg9
	Cumulative total planned investment in real estate development, year-on-year	%	Xg10
	Cumulative year-on-year land acquisition costs	%	Xg11
	Real Estate Completion Area Cumulative Year-on-Year	%	Xg12
	Cumulative year-on-year real estate construction starts	%	Xg13
Exchange rates	Average exchange rate of one United States dollar to Renminbi Yuan	Chinese yuan	Xh1
	Real effective exchange rate index, broad dollar	2020=100	Xh2
	Nominal exchange rate index for the renminbi	2010/6/19=100	Xh3
	Real exchange rate index of the renminbi	2010/6/19=100	Xh4
Interest rates	Shibor 1 week	%	Xi1
	Closing Rate R007	%	Xi2
	Interbank 7-day Interbank Offered Rate (IBO007)	%	Xi3
	Weighted average 1-year interest rate for national interbank lending transactions	%	Xi4
	GC007 (weighted average)	%	Xi5
	U.S. Treasury Yield 1 Year	%	Xi6
Stock exchange	CSI 300 index	point	Xj1
	SSE 50 index (Shanghai Stock Exchange)	point	Xj2
	CSI 500 Index	point	Xj3

Tab. B MIC Results between Macroeconomic Indicators and Government Bond Yields

Variables	Ym3	Ym6	Y1	Y2	Y3	Y5	Y10	Y15	Y20
Xa1	0.4601	0.3773	0.3781	0.3658	0.3483	0.3985	0.4876	0.4681	0.4938
Xa2	0.4029	0.3481	0.4963	0.4502	0.4397	0.5194	0.5200	0.4718	0.5573
Xa3	0.3429	0.2692	0.2823	0.3065	0.2849	0.2957	0.2720	0.2753	0.3069
Xa4	0.2297	0.2649	0.2117	0.2016	0.2995	0.3077	0.2459	0.2344	0.2073
Xa5	0.2871	0.3588	0.3673	0.3644	0.3622	0.3767	0.3892	0.5072	0.4731
Xa6	0.2687	0.2987	0.3306	0.3597	0.3086	0.3197	0.3206	0.3542	0.3048
Xa7	0.2909	0.3831	0.3726	0.3407	0.3566	0.4442	0.4219	0.5047	0.4553
Xa8	0.2438	0.2383	0.2328	0.2509	0.2374	0.2170	0.2162	0.1783	0.1814
Xb1	0.3415	0.3247	0.3377	0.3366	0.3210	0.3508	0.4458	0.4478	0.4477
Xb2	0.2994	0.3215	0.3072	0.3132	0.3072	0.3224	0.3874	0.3715	0.3518
Xb3	0.2521	0.2606	0.2882	0.2660	0.2820	0.2647	0.3131	0.3051	0.2720
Xb4	0.4132	0.3605	0.4021	0.3543	0.3490	0.3887	0.4672	0.4002	0.4641
Xc1	0.4596	0.4035	0.4462	0.4508	0.4449	0.4446	0.5375	0.5182	0.5849
Xc2	0.3723	0.3525	0.3687	0.3863	0.3703	0.3659	0.3917	0.4148	0.4192
Xc3	0.4757	0.4254	0.4340	0.4207	0.4282	0.4322	0.5376	0.5506	0.5639
Xc4	0.4137	0.4105	0.5128	0.4533	0.4781	0.4801	0.4210	0.4584	0.4618
Xc5	0.2749	0.2615	0.3243	0.3166	0.2971	0.2933	0.3408	0.3328	0.3446
Xc6	0.3777	0.3949	0.4046	0.4650	0.4008	0.4102	0.4201	0.3889	0.3987
Xc7	0.2310	0.2213	0.2319	0.2633	0.2881	0.2522	0.2406	0.2672	0.2729
Xc8	0.2175	0.2455	0.2216	0.2822	0.2442	0.2973	0.3564	0.3135	0.2921
Xc9	0.4419	0.4056	0.4109	0.3991	0.4047	0.4216	0.4368	0.4369	0.4482
Xc10	0.4708	0.4732	0.3867	0.4193	0.4071	0.4405	0.4942	0.4830	0.5118
Xc11	0.3641	0.3450	0.3662	0.3517	0.3213	0.3338	0.3388	0.3268	0.3709
Xc12	0.4722	0.4467	0.4431	0.4382	0.4091	0.4332	0.5729	0.5332	0.5996
Xc13	0.3417	0.3325	0.2939	0.3158	0.3509	0.3913	0.3690	0.3690	0.3821
Xc14	0.3362	0.3576	0.3299	0.3149	0.2997	0.2990	0.3906	0.4003	0.4029
Xc15	0.4412	0.4049	0.4002	0.3884	0.3947	0.4353	0.4720	0.5286	0.5393
Xc16	0.3133	0.2614	0.2709	0.2862	0.2365	0.2441	0.2600	0.2796	0.3001
Xc17	0.4250	0.3876	0.3848	0.4241	0.4235	0.4634	0.4986	0.5407	0.5877
Xd1	0.2776	0.2877	0.2796	0.2264	0.2092	0.2424	0.3127	0.2521	0.2899
Xd2	0.3334	0.3966	0.3779	0.3590	0.3191	0.3120	0.3557	0.3545	0.3756
Xd3	0.3660	0.4219	0.3735	0.3620	0.3224	0.2961	0.3474	0.3845	0.3605
Xd4	0.2313	0.2633	0.2618	0.2610	0.2586	0.2824	0.3380	0.3547	0.3664
Xd5	0.6150	0.5581	0.5872	0.5641	0.5137	0.5337	0.6109	0.6265	0.7021
Xe1	0.3085	0.3207	0.3319	0.3224	0.3129	0.2868	0.2787	0.3258	0.3357
Xe2	0.3828	0.3694	0.3791	0.3808	0.3927	0.3712	0.3215	0.3273	0.3621
Xe3	0.3087	0.2761	0.2836	0.2914	0.3180	0.3400	0.3765	0.3931	0.4502
Xe4	0.2403	0.2133	0.2061	0.2001	0.2057	0.2130	0.2029	0.2016	0.2126
Xe5	0.3168	0.2984	0.3079	0.3001	0.3342	0.3501	0.3405	0.3334	0.3368
Xe6	0.4961	0.4327	0.4419	0.4661	0.4752	0.5125	0.5781	0.5112	0.6117
Xe7	0.5787	0.5332	0.5231	0.4869	0.4554	0.4875	0.6566	0.6273	0.7178
Xe8	0.4483	0.4561	0.4263	0.4423	0.3804	0.3613	0.3852	0.4466	0.4760
Xe9	0.5654	0.5712	0.5533	0.6014	0.5385	0.5815	0.6452	0.6858	0.7501
Xe10	0.3147	0.3055	0.3051	0.3051	0.2897	0.2939	0.3379	0.3353	0.3691
Xe11	0.5077	0.4391	0.4549	0.4748	0.5108	0.5130	0.5190	0.5334	0.5648

Xe12	0.8953	0.9435	0.9314	0.9376	0.8443	0.9269	1.0000	0.9823	1.0000
Xf1	0.3782	0.4316	0.4479	0.3803	0.3901	0.3436	0.3485	0.4668	0.4051
Xf2	0.3990	0.3585	0.3727	0.3600	0.3763	0.3967	0.4301	0.4350	0.4787
Xf3	0.4183	0.3776	0.3580	0.3485	0.3701	0.3928	0.4313	0.4617	0.4974
Xf4	0.4345	0.3666	0.3587	0.3527	0.3493	0.3712	0.4462	0.4185	0.4715
Xf5	0.3427	0.3640	0.3661	0.3840	0.3787	0.4627	0.4840	0.5480	0.5407
Xf6	0.4339	0.4414	0.4383	0.3841	0.3356	0.3398	0.4278	0.4498	0.4313
Xf7	0.4069	0.4297	0.4763	0.4837	0.4454	0.4731	0.5115	0.4686	0.5070
Xf8	0.3558	0.3275	0.3081	0.3112	0.3576	0.3522	0.3014	0.2858	0.3134
Xf9	0.4213	0.3995	0.4096	0.4082	0.3998	0.3899	0.4304	0.4695	0.4624
Xg1	0.4877	0.4495	0.4656	0.5028	0.4280	0.4416	0.5904	0.5408	0.5953
Xg2	0.4495	0.4314	0.4159	0.4268	0.4335	0.4445	0.4925	0.4849	0.5220
Xg3	0.2941	0.3485	0.3632	0.3574	0.3811	0.3340	0.3128	0.3279	0.3179
Xg4	0.3595	0.3776	0.3512	0.3423	0.3420	0.3502	0.3370	0.3378	0.4120
Xg5	0.2828	0.3198	0.3255	0.3832	0.3449	0.3087	0.3319	0.3422	0.3379
Xg6	0.3975	0.4056	0.4721	0.4562	0.3932	0.4219	0.4332	0.4150	0.4802
Xg7	0.3952	0.3905	0.3973	0.4397	0.4428	0.4133	0.4149	0.4435	0.4634
Xg8	0.2924	0.2817	0.3040	0.3135	0.2688	0.2816	0.2706	0.3221	0.3371
Xg9	0.5140	0.5141	0.5004	0.5239	0.4783	0.4627	0.5054	0.5007	0.5035
Xg10	0.5765	0.5653	0.5677	0.5813	0.5685	0.5471	0.6578	0.6361	0.6925
Xg11	0.4643	0.4924	0.5419	0.5554	0.5906	0.5699	0.5106	0.5663	0.4938
Xg12	0.4445	0.4215	0.4278	0.3907	0.3522	0.3877	0.3411	0.3189	0.3101
Xg13	0.3489	0.3810	0.4143	0.3822	0.3500	0.3699	0.3985	0.4287	0.3971
Xh1	0.4565	0.3988	0.4425	0.4653	0.4664	0.5120	0.5680	0.5483	0.6279
Xh2	0.6362	0.5851	0.5884	0.6258	0.6596	0.7449	0.7934	0.7532	0.8424
Xh3	0.5022	0.4783	0.4739	0.4739	0.4575	0.4134	0.4740	0.4859	0.5131
Xh4	0.4059	0.4590	0.4133	0.4379	0.3842	0.3541	0.4166	0.4854	0.4967
Xi1	0.7707	0.8277	0.8813	0.7839	0.7301	0.7613	0.8692	0.8025	0.8899
Xi2	0.8757	0.7616	0.7579	0.6787	0.6264	0.6622	0.6891	0.6837	0.7511
Xi3	0.4826	0.5017	0.5168	0.5113	0.5855	0.6001	0.5699	0.5948	0.6019
Xi4	0.8467	0.7784	0.7767	0.7639	0.7101	0.7947	0.8258	0.8007	0.8570
Xi5	0.7645	0.7421	0.7044	0.5892	0.5591	0.5806	0.6353	0.5894	0.6774
Xi6	0.4867	0.5195	0.4962	0.5102	0.4808	0.4863	0.4827	0.5018	0.5346
Xj1	0.4211	0.4311	0.4212	0.3343	0.3747	0.3339	0.4419	0.4251	0.4695
Xj2	0.4982	0.4506	0.4294	0.3901	0.3669	0.4248	0.6109	0.5939	0.6247
Xj3	0.3698	0.3767	0.3875	0.3720	0.4172	0.3902	0.4825	0.4825	0.5037

Tab. B.2 The MIC Values among Fiscal Revenue and Expenditure Macro-economic Indicators

Variables	mb1	mb2	mb3	mb4
mb1	1.0000	0.8600	0.4286	0.4123
mb2	0.8600	1.0000	0.5278	0.4588
mb3	0.4286	0.5278	1.0000	0.4714
mb4	0.4123	0.4588	0.4714	1.0000

Tab. B.3 The MIC Values among Price Index Macro-economic Indicators

Variables	md1	md2	md3	md4	md5
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md1	1.0000	0.2791	0.2976	0.2788	0.3977
md2	0.2791	1.0000	0.9517	0.9614	0.4720
md3	0.2976	0.9517	1.0000	0.9791	0.4469
md4	0.2788	0.9614	0.9791	1.0000	0.4828
md5	0.3977	0.4720	0.4469	0.4828	1.0000

Tab. B.4 The MIC Values among Business Cycle Index Macro-economic Indicators

Variables	mf1	mf2	mf3	mf4	mf5	mf6	mf7	mf8	mf9
mf1	1.0000	0.3652	0.3429	0.3679	0.4052	0.5164	0.5735	0.2743	0.3911
mf2	0.3652	1.0000	0.9732	0.9694	0.7386	0.3734	0.4213	0.5427	0.3616
mf3	0.3429	0.9732	1.0000	0.9694	0.5899	0.3648	0.4566	0.5427	0.3473
mf4	0.3679	0.9694	0.9694	1.0000	0.6505	0.3880	0.5155	0.5609	0.3574
mf5	0.4052	0.7386	0.5899	0.6505	1.0000	0.7293	0.7089	0.4525	0.3566
mf6	0.5164	0.3734	0.3648	0.3880	0.7293	1.0000	0.7073	0.3601	0.4217
mf7	0.5735	0.4213	0.4566	0.5155	0.7089	0.7073	1.0000	0.3630	0.3852
mf8	0.2743	0.5427	0.5427	0.5609	0.4525	0.3601	0.3630	1.0000	0.5154
mf9	0.3911	0.3616	0.3473	0.3574	0.3566	0.4217	0.3852	0.5154	1.0000

Tab. B.5 The MIC Values among Exchange Rate Macro-economic Indicators

Variables	mh1	mh2	mh3	mh4
mh1	1.0000	0.7809	0.5601	0.5941
mh2	0.7809	1.0000	0.7563	0.6926
mh3	0.5601	0.7563	1.0000	0.7797
mh4	0.5941	0.6926	0.7797	1.0000

Tab. B.6 The MIC Values among Interest Rate Macro-economic Indicators

Variables	mi1	mi2	mi3	mi4	mi5	mi6
mi1	1.0000	0.8940	0.5700	0.8003	0.8350	0.7827
mi2	0.8940	1.0000	0.5467	0.7255	0.7987	0.5931
mi3	0.5700	0.5467	1.0000	0.4540	0.4218	0.5472
mi4	0.8003	0.7255	0.4540	1.0000	0.6941	0.4959
mi5	0.8350	0.7987	0.4218	0.6941	1.0000	0.4061
mi6	0.7827	0.5931	0.5472	0.4959	0.4061	1.0000

Tab. B.7 The MIC Values among Stock Market Macro-economic Indicators

Variables	mj1	mj2	mj3
mj1	1.0000	0.9769	0.6411
mj2	0.9769	1.0000	0.6985
mj3	0.6411	0.6985	1.0000

Tab. B.8 The MIC Values among Domestic Trade Macro-economic Indicators

Variable	mc1	mc2	mc3	mc4	mc5	mc6	mc7	mc8	mc9	mc10	mc11	mc12	mc13	mc14	mc15	mc16	mc17
mc1	1.000	0.535	0.662	0.492	0.483	0.444	0.355	0.289	0.443	0.519	0.445	0.736	0.505	0.491	0.672	0.513	0.616
mc2	0.535	1.000	0.427	0.307	0.356	0.429	0.227	0.217	0.447	0.492	0.438	0.708	0.433	0.442	0.763	0.301	0.523
mc3	0.662	0.427	1.000	0.400	0.557	0.411	0.257	0.214	0.450	0.390	0.388	0.584	0.488	0.411	0.502	0.355	0.535
mc4	0.492	0.307	0.400	1.000	0.297	0.422	0.311	0.277	0.409	0.295	0.331	0.447	0.349	0.356	0.418	0.325	0.462
mc5	0.483	0.356	0.557	0.297	1.000	0.342	0.243	0.249	0.334	0.363	0.346	0.447	0.383	0.392	0.425	0.289	0.436
mc6	0.444	0.429	0.411	0.422	0.342	1.000	0.289	0.282	0.446	0.293	0.368	0.472	0.353	0.360	0.554	0.317	0.457
mc7	0.355	0.227	0.257	0.311	0.243	0.289	1.000	0.184	0.255	0.272	0.252	0.244	0.249	0.212	0.258	0.347	0.224
mc8	0.289	0.217	0.214	0.277	0.249	0.282	0.184	1.000	0.217	0.326	0.225	0.288	0.272	0.293	0.306	0.248	0.289
mc9	0.443	0.447	0.450	0.409	0.334	0.446	0.255	0.217	1.000	0.351	0.367	0.596	0.392	0.319	0.464	0.300	0.395
mc10	0.519	0.492	0.390	0.295	0.363	0.293	0.272	0.326	0.351	1.000	0.315	0.654	0.382	0.393	0.527	0.388	0.608
mc11	0.445	0.438	0.388	0.331	0.346	0.368	0.252	0.225	0.367	0.315	1.000	0.397	0.364	0.432	0.493	0.240	0.469
mc12	0.736	0.708	0.584	0.447	0.447	0.472	0.244	0.288	0.596	0.654	0.397	1.000	0.465	0.398	0.813	0.388	0.697
mc13	0.505	0.433	0.488	0.349	0.383	0.353	0.249	0.272	0.392	0.382	0.364	0.465	1.000	0.367	0.493	0.278	0.676
mc14	0.491	0.442	0.411	0.356	0.392	0.360	0.212	0.293	0.319	0.393	0.432	0.398	0.367	1.000	0.473	0.253	0.411
mc15	0.672	0.763	0.502	0.418	0.425	0.554	0.258	0.306	0.464	0.527	0.493	0.813	0.493	0.473	1.000	0.315	0.696
mc16	0.513	0.301	0.355	0.325	0.289	0.317	0.347	0.248	0.300	0.388	0.240	0.388	0.278	0.253	0.315	1.000	0.322
mc17	0.616	0.523	0.535	0.462	0.436	0.457	0.224	0.289	0.395	0.608	0.469	0.697	0.676	0.411	0.696	0.322	1.000

Tab. B.9 The MIC Values among Asset Investment Macro-economic Indicators

Variables	mg1	mg2	mg3	mg4	mg5	mg6	mg7	mg8	mg9	mg10	mg11	mg12	mg13
mg1	1.0000	0.8446	0.4510	0.5915	0.3397	0.8716	0.4990	0.6278	0.5660	0.7724	0.6064	0.5651	0.5707
mg2	0.8446	1.0000	0.3150	0.5663	0.3661	0.8379	0.4917	0.5596	0.5131	0.7494	0.3815	0.4012	0.5223
mg3	0.4510	0.3150	1.0000	0.2702	0.2897	0.3238	0.4085	0.2796	0.2644	0.5446	0.5759	0.2921	0.3744
mg4	0.5915	0.5663	0.2702	1.0000	0.3346	0.6486	0.4580	0.4752	0.3939	0.5423	0.2760	0.4911	0.3806
mg5	0.3397	0.3661	0.2897	0.3346	1.0000	0.3997	0.2866	0.3555	0.3370	0.4738	0.3201	0.3711	0.3826
mg6	0.8716	0.8379	0.3238	0.6486	0.3997	1.0000	0.3918	0.4957	0.5442	0.7310	0.4233	0.4834	0.5256
mg7	0.4990	0.4917	0.4085	0.4580	0.2866	0.3918	1.0000	0.4518	0.3862	0.4195	0.4325	0.4688	0.6122
mg8	0.6278	0.5596	0.2796	0.4752	0.3555	0.4957	0.4518	1.0000	0.3219	0.5293	0.2884	0.8576	0.3935
mg9	0.5660	0.5131	0.2644	0.3939	0.3370	0.5442	0.3862	0.3219	1.0000	0.5627	0.3817	0.2883	0.5611
mg10	0.7724	0.7494	0.5446	0.5423	0.4738	0.7310	0.4195	0.5293	0.5627	1.0000	0.5858	0.4639	0.4688
mg11	0.6064	0.3815	0.5759	0.2760	0.3201	0.4233	0.4325	0.2884	0.3817	0.5858	1.0000	0.3495	0.4972
mg12	0.5651	0.4012	0.2921	0.4911	0.3711	0.4834	0.4688	0.8576	0.2883	0.4639	0.3495	1.0000	0.4604
mg13	0.5707	0.5223	0.3744	0.3806	0.3826	0.5256	0.6122	0.3935	0.5611	0.4688	0.4972	0.4604	1.0000

Tab. B.10 The MIC Values among Financial Macro-economic Indicators

Variables	me1	me2	me3	me4	me5	me6	me7	me8	me9	me10	me11	me12
me1	1.000	0.214	0.422	0.236	0.360	0.446	0.425	0.368	0.419	0.395	0.560	0.716
me2	0.214	1.000	0.334	0.211	0.367	0.444	0.360	0.369	0.389	0.351	0.329	0.792
me3	0.422	0.334	1.000	0.202	0.818	0.623	0.619	0.292	0.523	0.774	0.696	1.000
me4	0.236	0.211	0.202	1.000	0.166	0.178	0.240	0.209	0.211	0.181	0.207	0.224
me5	0.360	0.367	0.818	0.166	1.000	0.628	0.529	0.277	0.589	0.902	0.636	0.876
me6	0.446	0.444	0.623	0.178	0.628	1.000	0.653	0.329	0.514	0.722	0.846	0.922
me7	0.425	0.360	0.619	0.240	0.529	0.653	1.000	0.563	0.692	0.540	0.676	0.982
me8	0.368	0.369	0.292	0.209	0.277	0.329	0.563	1.000	0.697	0.309	0.372	0.943
me9	0.419	0.389	0.523	0.211	0.589	0.514	0.692	0.697	1.000	0.656	0.633	0.952
me10	0.395	0.351	0.774	0.181	0.902	0.722	0.540	0.309	0.656	1.000	0.716	0.867
me11	0.560	0.329	0.696	0.207	0.636	0.846	0.676	0.372	0.633	0.716	1.000	0.963
me12	0.716	0.792	1.000	0.224	0.876	0.922	0.982	0.943	0.952	0.867	0.963	1.000

Tab. C The Input Parameter Table for Government Bond Yield Forecasting Models at Various Maturities

Categories	Number	Ym3	Ym6	Y1	Y2	Y3	Y5	Y10	Y15	Y20
External trade	6	Xa1、Xa2、 Xa3、Xa4、 Xa7、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa7、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa7、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa5、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa5、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa7、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa7、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa7、Xa8	Xa1、Xa2、 Xa3、Xa4、 Xa5、Xa8
Financial balance	3	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4	Xb1、Xb3、Xb4
Internal trade	15	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc13、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc13、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc13、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc13、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc12、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc13、Xc14、 Xc15、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc12、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc12、 Xc14、Xc16、 Xc17	Xc1、Xc3、 Xc4、Xc5、 Xc6、Xc7、 Xc8、Xc9、 Xc10、Xc11、 Xc12、Xc12、 Xc14、Xc16、 Xc17
Price index	3	Xd1、Xd3、Xd5	Xd1、Xd3、Xd5	Xd1、Xd2、Xd5	Xd1、Xd3、Xd5	Xd1、Xd2、Xd5	Xd1、Xd2、Xd5	Xd1、Xd2、Xd5	Xd1、Xd3、Xd5	Xd1、Xd3、Xd5
Financial	3	Xe1、Xe4、Xe12	Xe1、Xe4、Xe12	Xe1、Xe4、Xe12	Xe1、Xe4、Xe12	Xe1、Xe4、 Xe12	Xe1、Xe4、Xe12	Xe1、Xe4、 Xe12	Xe1、Xe4、 Xe12	Xe1、Xe4、Xe12
Prosperity index	7	Xf1、Xf4、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf3、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf2、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf2、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf2、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf2、Xf5、 Xf6、Xf7、Xf8、 Xf9	Xf1、Xf4、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf3、 Xf5、Xf6、 Xf7、Xf8、Xf9	Xf1、Xf3、 Xf5、Xf6、 Xf7、Xf8、Xf9
Fixed assets	9	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg9、Xg10、 Xg11、Xg12、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg8、Xg9、 Xg10、Xg11、 Xg13	Xg3、Xg4、 Xg5、Xg7、 Xg8、Xg9、 Xg10、Xg11、 Xg13
Exchange rates	1	Xh2	Xh2	Xh2	Xh2	Xh2	Xh2	Xh2	Xh2	Xh2
Interest rates	2	Xi3、Xi4	Xi3、Xi3	Xi1、Xi3	Xi1、Xi3	Xi1、Xi3	Xi3、Xi4	Xi1、Xi3	Xi1、Xi3	Xi1、Xi3
Stock market	2	Xj2、Xj3	Xj2、Xj3	Xj2、Xj3	Xj2、Xj3	Xj1、Xj3	Xj2、Xj3	Xj2、Xj3	Xj2、Xj3	Xj2、Xj3