

Table 1. Term Premia and Inflation Volatility

	6 Months		1 Year		2 Years		5 Years		10 Years	
UCSV-Perm	93.0	75.3	85.7*	83.2	88.7***	97.8**	103.1***	124.2***	121.9***	151.3***
	(52.2)	(49.5)	(37.1)	(43.7)	(24.7)	(31.6)	(15.3)	(18.7)	(16.1)	(18.3)
GDP Growth		-2.56		-2.62		-1.91		-2.14		-3.97*
		(3.37)		(4.00)		(3.53)		(1.67)		(1.55)
Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lags	3	3	3	3	3	3	3	3	3	3
No. Countries	15	14	15	14	15	14	15	14	15	14
Observations	870	796	870	796	870	796	870	796	870	796
R^2	0.04	0.03	0.04	0.03	0.05	0.05	0.10	0.11	0.11	0.15

Notes: Driscoll–Kraay standard errors are in parenthesis. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.