

Table 1: GDP LP

| | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 |
|------------------------------------|-------------------|-----------------|-------------------|-------------------|------------------|
| Change in short term interest rate | 0.17*** (0.05) | -0.17 (0.10) | -0.29** (0.13) | -0.38** (0.15) | -0.41* (0.21) |
| R^2 | 0.472 | 0.331 | 0.231 | 0.165 | 0.131 |
| Observations | 1386 | 1369 | 1352 | 1335 | 1318 |

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$