

|               | 6 Months |        | 1 Year |        | 2 Years |          | 5 Years |          | 10 Years |          |
|---------------|----------|--------|--------|--------|---------|----------|---------|----------|----------|----------|
| UCSV-Perm     | 79.8*    | 81.1*  | 78.8** | 93.0** | 84.4*** | 105.2*** | 98.3*** | 128.7*** | 118.3*** | 159.3*** |
|               | (30.3)   | (34.0) | (23.2) | (32.6) | (20.2)  | (27.5)   | (18.1)  | (25.3)   | (18.4)   | (27.0)   |
| GDP Growth    |          | -0.49  |        | 0.021  |         | 1.35     |         | 1.66     |          | -0.11    |
|               |          | (2.26) |        | (2.64) |         | (1.95)   |         | (1.41)   |          | (2.62)   |
| No. Countries | 15       | 14     | 15     | 14     | 15      | 14       | 15      | 14       | 15       | 14       |
| Observations  | 870      | 796    | 870    | 796    | 870     | 796      | 870     | 796      | 870      | 796      |
| $R^2$         | 0.07     | 0.06   | 0.06   | 0.06   | 0.08    | 0.10     | 0.13    | 0.16     | 0.14     | 0.18     |

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