

	6 Months		1 Year		2 Years		5 Years		10 Years	
UCSV-Perm	93.0 (52.2)	75.3 (49.5)	85.7* (37.1)	83.2 (43.7)	88.7*** (24.7)	97.8** (31.6)	103.1*** (15.3)	124.2*** (18.7)	121.9*** (16.1)	151.3*** (18.3)
GDP Growth		-2.56 (3.37)		-2.62 (4.00)		-1.91 (3.53)		-2.14 (1.67)		-3.97* (1.55)
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.