COLOMBIA

**Annual – Using same values per quarter until new value**

Estimated Coefficients:

Estimate SE tStat pValue

(Intercept) -0.23749 0.25674 -0.92504 0.35803

CBPlag 0.75825 0.048339 15.686 6.3087e-25

INF 0.27822 0.059817 4.6513 1.4604e-05

GDP 0.077188 0.032688 2.3613 0.020918

Number of observations: 76, Error degrees of freedom: 72

Root Mean Squared Error: 0.599

R-squared: 0.94, Adjusted R-Squared 0.938

F-statistic vs. constant model: 378, p-value = 5.51e-44

**Quarterly – Short history**

Estimated Coefficients:

Estimate SE tStat pValue

(Intercept) -0.81528 0.21211 -3.8437 0.00034951

CBPlag 0.75036 0.043972 17.065 2.9465e-22

INF 0.34363 0.052324 6.5673 3.1063e-08

GDP 0.18101 0.026078 6.9411 8.1836e-09

Number of observations: 53, Error degrees of freedom: 49

Root Mean Squared Error: 0.424

R-squared: 0.961, Adjusted R-Squared 0.959

F-statistic vs. constant model: 405, p-value = 1.42e-34

**Quarterly – Augmented with Bloomberg survey data**

Estimated Coefficients:

Estimate SE tStat pValue

(Intercept) -0.73027 0.20601 -3.5449 0.00077621

CBPlag 0.75596 0.04286 17.638 3.3584e-25

INF 0.3116 0.048852 6.3785 3.0196e-08

GDP 0.17361 0.02537 6.8431 4.9834e-09

Number of observations: 63, Error degrees of freedom: 59

Root Mean Squared Error: 0.417

R-squared: 0.957, Adjusted R-Squared 0.955

F-statistic vs. constant model: 439, p-value = 2.65e-40

MALAYSIA

**Annual – Using same values per quarter until new value**

Estimated Coefficients:

Estimate SE tStat pValue

(Intercept) 0.2587 0.14411 1.7952 0.076826

CBPlag 0.93133 0.034693 26.845 3.0855e-39

INF 0.0090538 0.020878 0.43366 0.66583

GDP -0.013657 0.014841 -0.92027 0.3605

Number of observations: 76, Error degrees of freedom: 72

Root Mean Squared Error: 0.276

R-squared: 0.912, Adjusted R-Squared 0.908

F-statistic vs. constant model: 249, p-value = 6.45e-38

**Quarterly – Short history**

Estimated Coefficients:

Estimate SE tStat pValue

(Intercept) 0.82668 0.41413 1.9962 0.055382

CBPlag 0.73526 0.11762 6.2513 8.0115e-07

INF -0.0089102 0.014477 -0.61547 0.54304

GDP 0.0044064 0.021303 0.20685 0.83758

Number of observations: 33, Error degrees of freedom: 29

Root Mean Squared Error: 0.0833

R-squared: 0.666, Adjusted R-Squared 0.632

F-statistic vs. constant model: 19.3, p-value = 4.5e-07

**Quarterly – Augmented with Bloomberg survey data**

Estimated Coefficients:

Estimate SE tStat pValue

(Intercept) 0.11908 0.15639 0.76141 0.44897

CBPlag 0.92279 0.036399 25.352 5.3233e-37

INF -0.0028667 0.02106 -0.13612 0.89212

GDP 0.025711 0.013694 1.8776 0.064603

Number of observations: 74, Error degrees of freedom: 70

Root Mean Squared Error: 0.273

R-squared: 0.903, Adjusted R-Squared 0.899

F-statistic vs. constant model: 217, p-value = 2.22e-35