

Table 1: Composite Lending Indicator (CPI)

Stationary Test	Real GDP	Unemployment	Bond Yield 10 Years
ADF Statistic	-3.5228	-3.4011	-3.0263
ADF p-value	0.04438	0.05464	-0.1437*
KPSS Statistic	2.3901	0.34837	4.3633
KPSS p-value	0.01	0.09941	0.01

\*the null hypothesis is rejected at the 0.05 significance level