

	<i>Dependent variable:</i>	
	Growth_a	
	(1)	(2)
Spread	-0.603** (0.281)	
Monetary_Policy		1.435*** (0.315)
Term_Premia		-1.389*** (0.288)
Observations	212	212
R <sup>2</sup>	0.022	0.147
Adjusted R <sup>2</sup>	0.003	0.127
F Statistic	4.595** (df = 1; 207)	17.809*** (df = 2; 206)
<i>Note:</i>	* p < 0.1    ** p < 0.05    *** p < 0.01	

	<i>Dependent variable:</i>			
	Growth_a			
	(1)	(2)	(3)	(4)
lag(Spread, 1)	-0.655** (0.291)			
lag(Monetary_Policy, 1)		1.327*** (0.345)		
lag(Term_Premia, 1)		-1.596*** (0.299)		
lag(Spread, 2)			-0.736** (0.296)	
lag(Monetary_Policy, 2)				1.026*** (0.390)
lag(Term_Premia, 2)				-1.602*** (0.320)
Observations	208	208	204	204
R <sup>2</sup>	0.024	0.144	0.030	0.115
Adjusted R <sup>2</sup>	0.005	0.123	0.011	0.093
F Statistic	5.076** (df = 1; 203)	17.010*** (df = 2; 202)	6.184** (df = 1; 199)	12.877*** (df = 2; 198)
<i>Note:</i>				* ** p *** p<0.01

	<i>Dependent variable:</i>			
	Growth_a			
	(1)	(2)	(3)	(4)
lag(Spread, 3)	-0.807*** (0.298)			
lag(Monetary_Policy, 3)		0.386 (0.449)		
lag(Term_Premia, 3)		-1.354*** (0.344)		
lag(Spread, 4)			-0.979*** (0.299)	
lag(Monetary_Policy, 4)				-0.388 (0.475)
lag(Term_Premia, 4)				-1.041*** (0.359)
Observations	200	200	196	196
R <sup>2</sup>	0.036	0.079	0.053	0.073
Adjusted R <sup>2</sup>	0.016	0.055	0.033	0.049
F Statistic	7.338*** (df = 1; 195)	8.275*** (df = 2; 194)	10.757*** (df = 1; 191)	7.501*** (df = 2; 190)
<i>Note:</i>				* ** p *** p<0.01

	<i>Dependent variable:</i>	
	Inflation	
	(1)	(2)
lag(Spread, 1)	0.097 (0.190)	
lag(Spread, 2)	0.525* (0.288)	
lag(Spread, 3)	0.201 (0.292)	
lag(Spread, 4)	-0.817*** (0.197)	
lag(Monetary_Policy, 1)		1.519*** (0.247)
lag(Term_Premia, 1)		0.472*** (0.155)
lag(Monetary_Policy, 2)		-0.158 (0.469)
lag(Term_Premia, 2)		-0.006 (0.210)
lag(Monetary_Policy, 3)		-0.383 (0.530)
lag(Term_Premia, 3)		-0.173 (0.221)
lag(Monetary_Policy, 4)		-0.677** (0.314)
lag(Term_Premia, 4)		-0.267* (0.155)
Observations	196	196
R <sup>2</sup>	0.145	0.554
Adjusted R <sup>2</sup>	0.113	0.528
F Statistic	7.939*** (df = 4; 188)	28.606*** (df = 8; 184)
Note:	* ** *** p<0.01	