

	<i>Dependent variable:</i>	
	Inflation	
	(1)	(2)
Spread	0.022 (0.076)	
Monetary_Policy		0.812*** (0.072)
Term_Premia		-0.253*** (0.066)
Observations	212	212
R <sup>2</sup>	0.0004	0.386
Adjusted R <sup>2</sup>	-0.019	0.371
F Statistic	0.084 (df = 1; 207) 64.643*** (df = 2; 206)	
<i>Note:</i>	* p < 0.1    ** p < 0.05    *** p < 0.01	

	<i>Dependent variable:</i>			
	Inflation			
	(1)	(2)	(3)	(4)
lag(Spread, 1)	0.101 (0.079)			
lag(Monetary_Policy, 1)		0.738*** (0.085)		
lag(Term_Premia, 1)		-0.277*** (0.074)		
lag(Spread, 2)			0.095 (0.080)	
lag(Monetary_Policy, 2)				0.604*** (0.102)
lag(Term_Premia, 2)				-0.307*** (0.083)
Observations	208	208	204	204
R <sup>2</sup>	0.008	0.276	0.007	0.160
Adjusted R <sup>2</sup>	-0.011	0.258	-0.013	0.139
F Statistic	1.662 (df = 1; 203)	38.476*** (df = 2; 202)	1.410 (df = 1; 199)	18.846*** (df = 2; 198)
<i>Note:</i>				* ** *** p<0.01

	<i>Dependent variable:</i>			
	Inflation			
	(1)	(2)	(3)	(4)
lag(Spread, 3)	-0.013 (0.081)			
lag(Monetary_Policy, 3)		0.352*** (0.121)		
lag(Term_Premia, 3)		-0.302*** (0.093)		
lag(Spread, 4)			-0.143* (0.081)	
lag(Monetary_Policy, 4)				0.159 (0.128)
lag(Term_Premia, 4)				-0.311*** (0.097)
Observations	200	200	196	196
R <sup>2</sup>	0.0001	0.064	0.016	0.052
Adjusted R <sup>2</sup>	-0.020	0.040	-0.005	0.027
F Statistic	0.024 (df = 1; 195)	6.635*** (df = 2; 194)	3.100* (df = 1; 191)	5.229*** (df = 2; 190)
<i>Note:</i>				* ** *** 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	