

	<i>Dependent variable:</i>	
	Growth_q	
	(1)	(2)
Spread	-0.293 (0.181)	
Monetary_Policy		0.315 (0.215)
Term_Premia		-0.504** (0.197)
Observations	212	212
R <sup>2</sup>	0.012	0.034
Adjusted R <sup>2</sup>	-0.007	0.011
F Statistic	2.620 (df = 1; 207)	3.680** (df = 2; 206)
<i>Note:</i>	* p < 0.1   ** p < 0.05   *** p < 0.01	

	<i>Dependent variable:</i>			
	Growth_q			
	(1)	(2)	(3)	(4)
lag(Spread, 1)	-0.264 (0.188)			
lag(Monetary_Policy, 1)		0.281 (0.235)		
lag(Term_Premia, 1)		-0.508** (0.204)		
lag(Spread, 2)			-0.183 (0.192)	
lag(Monetary_Policy, 2)				0.022 (0.265)
lag(Term_Premia, 2)				-0.234 (0.217)
Observations	208	208	204	204
R <sup>2</sup>	0.010	0.031	0.005	0.006
Adjusted R <sup>2</sup>	-0.010	0.007	-0.016	-0.019
F Statistic	1.969 (df = 1; 203)	3.200** (df = 2; 202)	0.901 (df = 1; 199)	0.639 (df = 2; 198)
<i>Note:</i>				* p < 0.05 ** p < 0.01 *** p < 0.001

	<i>Dependent variable:</i>			
	Growth_q			
	(1)	(2)	(3)	(4)
lag(Spread, 3)	-0.213 (0.194)			
lag(Monetary_Policy, 3)		-0.130 (0.299)		
lag(Term_Premia, 3)		-0.224 (0.229)		
lag(Spread, 4)			-0.393** (0.195)	
lag(Monetary_Policy, 4)				-0.259 (0.313)
lag(Term_Premia, 4)				-0.314 (0.237)
Observations	200	200	196	196
R <sup>2</sup>	0.006	0.010	0.021	0.024
Adjusted R <sup>2</sup>	-0.014	-0.016	0.0003	-0.002
F Statistic	1.201 (df = 1; 195)	0.961 (df = 2; 194)	4.062** (df = 1; 191)	2.313 (df = 2; 190)
<i>Note:</i>				* p ** p *** p<0.01

	<i>Dependent variable:</i>	
	Growth_q	
	(1)	(2)
lag(Spread, 1)	-0.610 (0.484)	
lag(Spread, 2)	0.504 (0.734)	
lag(Spread, 3)	0.953 (0.742)	
lag(Spread, 4)	-1.223** (0.501)	
lag(Monetary_Policy, 1)		0.553 (0.847)
lag(Term_Premia, 1)		-1.339** (0.531)
lag(Monetary_Policy, 2)		-1.882 (1.606)
lag(Term_Premia, 2)		1.184 (0.719)
lag(Monetary_Policy, 3)		4.167** (1.817)
lag(Term_Premia, 3)		1.162 (0.756)
lag(Monetary_Policy, 4)		-2.952*** (1.076)
lag(Term_Premia, 4)		-1.286** (0.532)
Observations	196	196
R <sup>2</sup>	0.047	0.100
Adjusted R <sup>2</sup>	0.012	0.046
F Statistic	2.330* (df = 4; 188)	2.542** (df = 8; 184)
<i>Note:</i>		* p < 0.05 ** p < 0.01 *** p < 0.001