Table 1: Correlation Matrix of variables in levels

		3			2		2						
	PBLARG_base_04	PBLARG base 04 PBLARG TT base 04 PBLARG NT	PBLARG_NT_base_04	PBLARG_TE_base_04	TCR_US	CPL-ARG	Fed_Funds	IPMP_Agro	IPMP_Total	TOT	GDP_Brasil_unsz	GDP_China_unszn	GDP_US_unszn
PBLARG_base_04	1	0.896	0.896	0.202	-0.425	0.392	-0.572	0.770	0.822	0.917	0.946	0.824	0.832
PBLARG_TT_base_04	968.0	1	1	0.181	-0.474	0.116	-0.415	0.756	0.795	0.769	0.777	0.591	0.578
PBLARG_NT_base_04	968.0	1	1	0.181	-0.474	0.116	-0.415	0.756	0.795	0.769	0.777	0.591	0.578
PBLARG_TE_base_04	0.202	0.181	0.181	1	-0.025	0.172	-0.139	0.197	0.212	0.151	0.221	0.204	0.228
TCR_US	-0.425	-0.474	-0.474	-0.025	1	0.012	-0.043	-0.224	-0.222	-0.238	-0.228	-0.206	-0.060
CPI_ARG	0.392	0.116	0.116	0.172	0.012	1	-0.323	0.247	0.276	0.507	0.511	0.779	0.729
Fed_Funds	-0.572	-0.415	-0.415	-0.139	-0.043	-0.323	-	-0.671	-0.660	-0.743	-0.733	-0.623	-0.610
IPMP_Agro	0.770	0.756	0.756	0.197	-0.224	0.247	-0.671	-	0.989	0.859	0.803	0.577	0.581
IPMP_Total	0.822	0.795	0.795	0.212	-0.222	0.276	-0.660	0.989	1	0.893	0.851	0.624	0.642
TOT	0.917	0.769	0.769	0.151	-0.238	0.507	-0.743	0.859	0.893	1	0.960	0.857	0.856
GDP_Brasil_unsz	0.946	0.777	0.777	0.221	-0.228	0.511	-0.733	0.803	0.851	0.960	1	0.894	0.910
GDP_China_umszn	0.824	0.591	0.591	0.204	-0.206	0.779	-0.623	0.577	0.624	0.857	0.894	1	0.955
GDP_US_unszn	0.832	0.578	0.578	0.228	-0.060	0.729	-0.610	0.581	0.642	0.856	0.910	0.955	1