

Correlaciones de variables en niveles

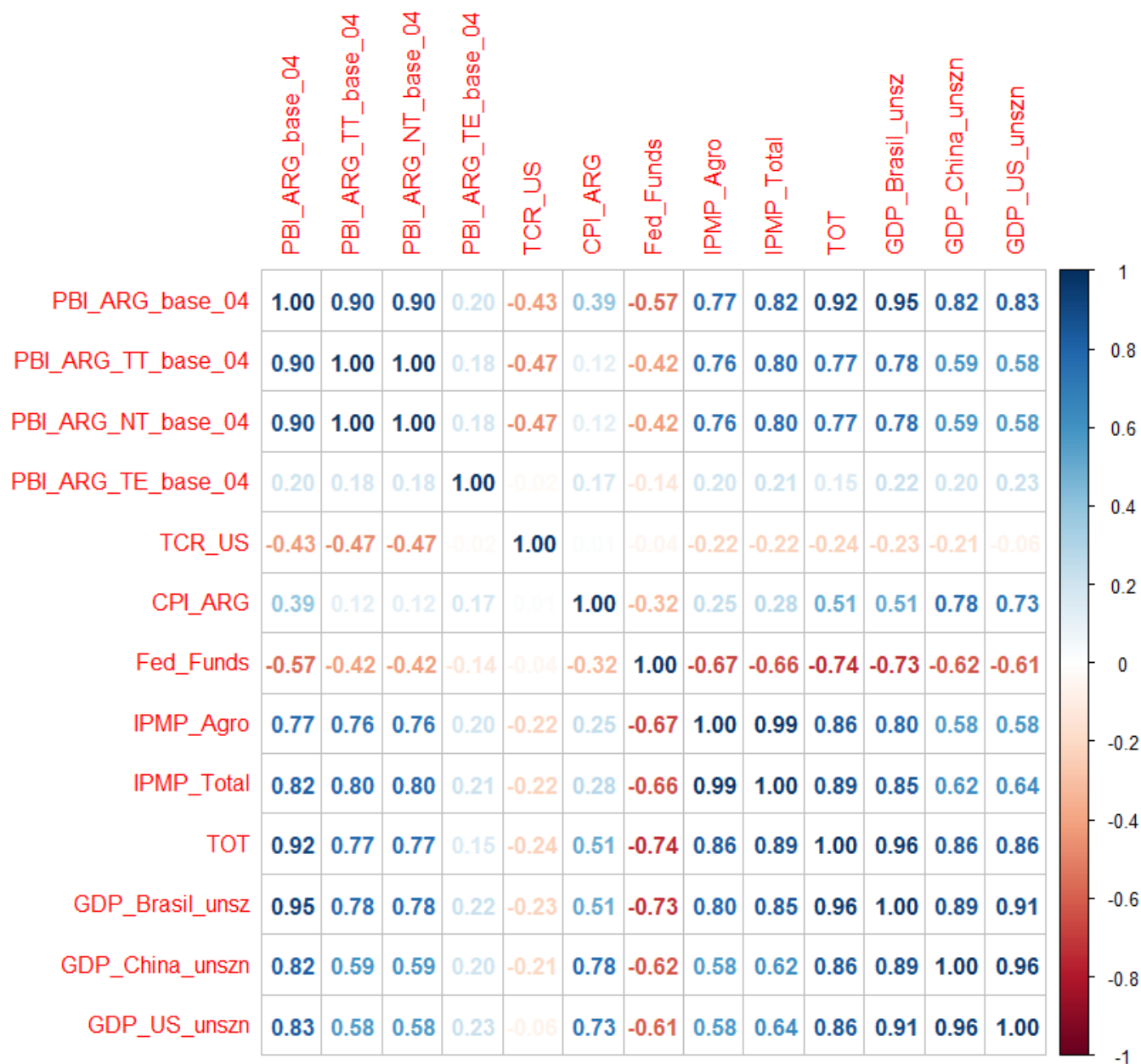


Table 1: Correlation Matrix YoY variations

	CPLARG	Fed_Funds	IPMP_Agro	IPMP_Total	PBLARG	PBLARG_NT	PBLARG_TE	PBLARG_TT	TCR_US	TOT	GDP_BRA	GDP_CHI	GDP_US
CPLARG	1	0.246	0.009	-0.010	-0.255	-0.291	0.018	-0.179	0.303	0.023	-0.320	-0.437	-0.135
Fed_Funds	0.246	1	-0.182	-0.115	0.250	0.291	0.147	0.103	-0.105	-0.106	-0.043	0.005	0.370
IPMP_Agro	0.009	-0.182	1	0.970	0.334	0.294	-0.080	0.417	-0.016	0.759	0.509	0.405	0.120
IPMP_Total	-0.010	-0.115	0.970	1	0.408	0.359	-0.042	0.478	-0.043	0.813	0.590	0.464	0.198
PBLARG	-0.255	0.250	0.334	0.408	1	0.929	0.431	0.931	-0.516	0.300	0.619	0.568	0.549
PBLARG_NT	-0.291	0.291	0.294	0.359	0.929	1	0.284	0.851	-0.509	0.288	0.575	0.543	0.545
PBLARG_TE	0.018	0.147	-0.080	-0.042	0.431	0.284	1	0.278	-0.126	-0.188	0.276	0.167	0.257
PBLARG_TT	-0.179	0.103	0.417	0.478	0.931	0.851	0.278	1	-0.473	0.392	0.546	0.525	0.508
TCR_US	0.303	-0.105	-0.016	-0.043	-0.516	-0.509	-0.126	-0.473	1	-0.040	-0.041	-0.096	-0.054
TOT	0.023	-0.106	0.759	0.813	0.300	0.288	-0.188	0.392	-0.040	1	0.404	0.375	0.048
GDP_BRA	-0.320	-0.043	0.509	0.590	0.619	0.575	0.276	0.546	-0.041	0.404	1	0.671	0.471
GDP_CHI	-0.437	0.005	0.405	0.464	0.568	0.543	0.167	0.525	-0.096	0.375	0.671	1	0.217
GDP_US	-0.135	0.370	0.120	0.198	0.549	0.545	0.257	0.508	-0.054	0.048	0.471	0.217	1

Correlaciones de variables desestacionalizadas

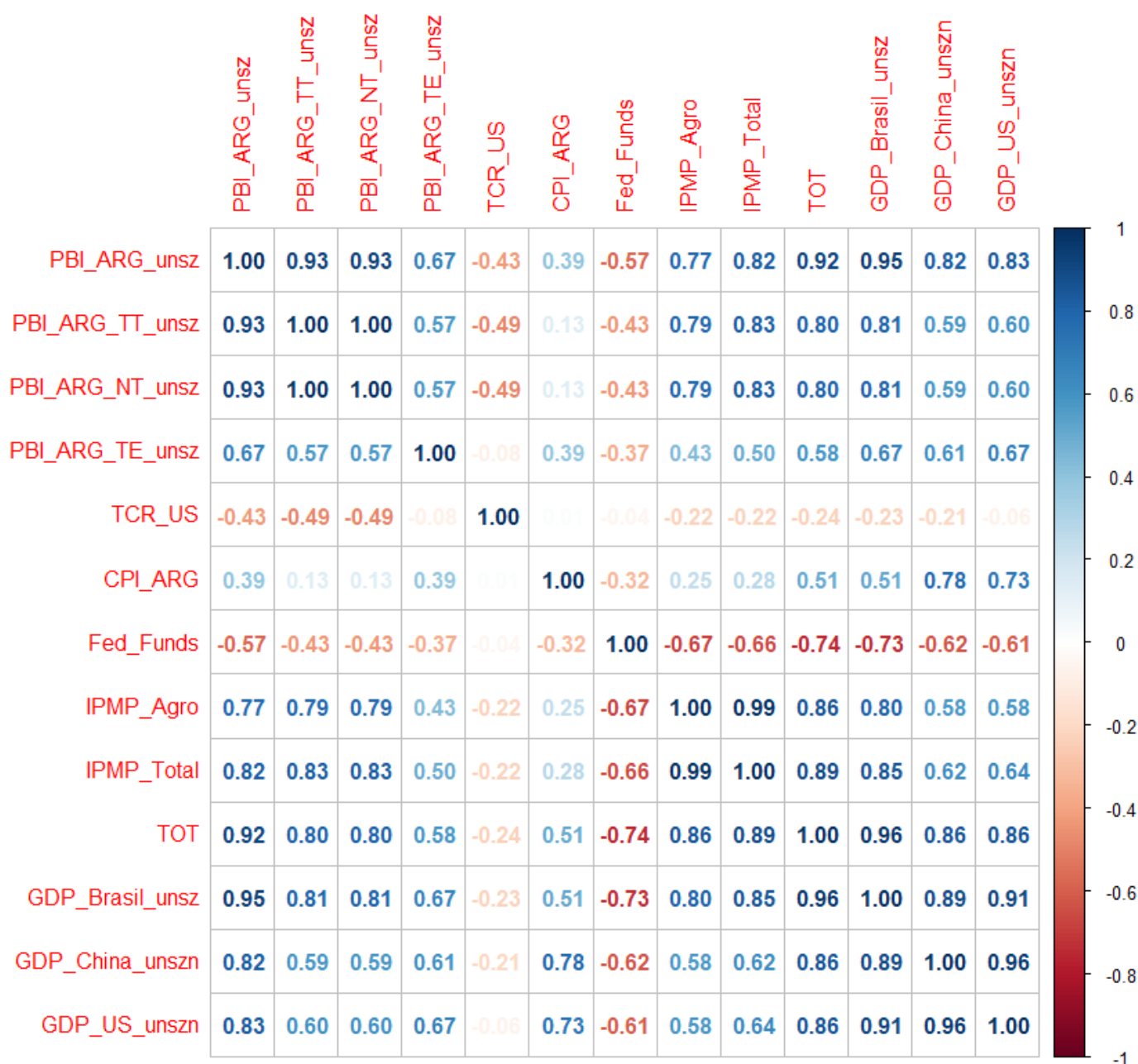


Table 1: Correlation Matrix of unseasoned variables (in levels)

	PBLARG_mnsz	PBLARG_TT_mnsz	PBLARG_NT_mnsz	PBLARG_TE_mnsz	TCR_US	CPLARG	Fed_Funds	IPMP_Agro	IPMP_Total	TOT	GDP_Brasil_mnsz	GDP_China_mnsz	GDP_US_mnsz
PBLARG_mnsz	1												
PBLARG_TT_mnsz	0.927	1											
PBLARG_NT_mnsz	0.927	1	1										
PBLARG_TE_mnsz	0.675	0.574	0.574	1									
TCR_US	-0.425	-0.486	-0.486	-0.075	1								
CPLARG	0.392	0.131	0.131	0.386	0.012	1							
Fed_Funds	-0.572	-0.435	-0.435	-0.323	-0.043	-0.323	1						
IPMP_Agro	0.770	0.787	0.787	0.431	-0.224	0.247	-0.671	1					
IPMP_Total	0.822	0.826	0.826	0.497	-0.222	0.276	-0.660	0.989	1				
TOT	0.917	0.803	0.803	0.581	-0.238	0.507	-0.743	0.859	1				
GDP_Brasil_mnsz	0.946	0.806	0.806	0.665	-0.228	0.511	-0.733	0.803	0.851	0.960	1		
GDP_China_mnsz	0.824	0.588	0.588	0.609	-0.206	0.779	-0.623	0.577	0.624	0.857	0.894	1	
GDP_US_mnsz	0.832	0.602	0.602	0.671	-0.060	0.729	-0.610	0.581	0.642	0.856	0.910	0.955	1

Correlaciones de variaciones interanuales

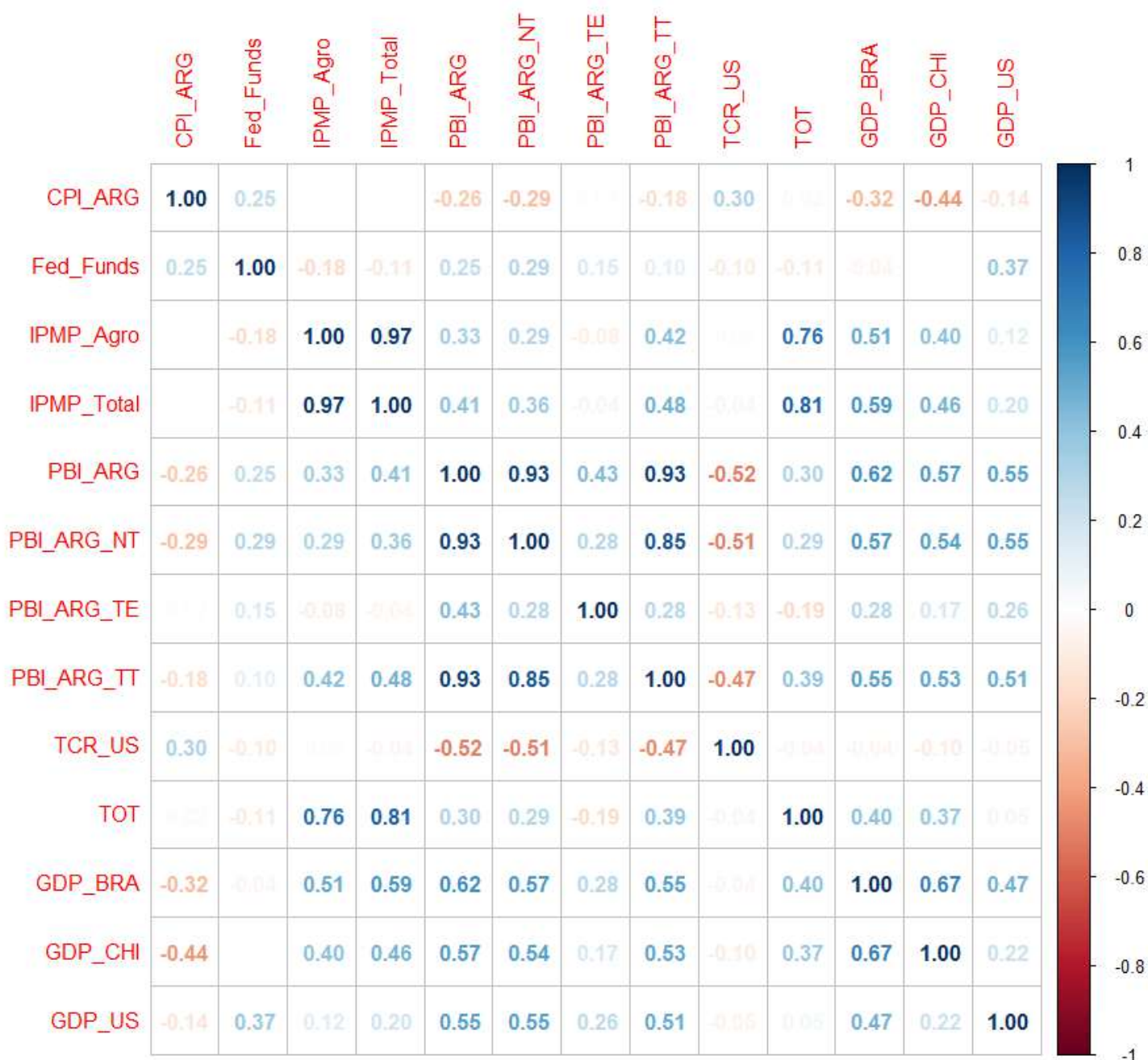


Table 1: Correlation Matrix YoY variations

	CPLARG	Fed_Funds	IPMP_Agro	IPMP_Total	PBLARG	PBLARG_NT	PBLARG_TE	PBLARG_TT	TCR_US	TOT	GDP_BRA	GDP_CHI	GDP_US
CPLARG	1	0.246	0.009	-0.010	-0.255	-0.291	0.018	-0.179	0.303	0.023	-0.320	-0.437	-0.135
Fed_Funds	0.246	1	-0.182	-0.115	0.250	0.291	0.147	0.103	-0.105	-0.106	-0.043	0.005	0.370
IPMP_Agro	0.009	-0.182	1	0.970	0.334	0.294	-0.080	0.417	-0.016	0.759	0.509	0.405	0.120
IPMP_Total	-0.010	-0.115	0.970	1	0.408	0.359	-0.042	0.478	-0.043	0.813	0.590	0.464	0.198
PBLARG	-0.255	0.250	0.334	0.408	1	0.929	0.431	0.931	-0.516	0.300	0.619	0.568	0.549
PBLARG_NT	-0.291	0.291	0.294	0.359	0.929	1	0.284	0.851	-0.509	0.288	0.575	0.543	0.545
PBLARG_TE	0.018	0.147	-0.080	-0.042	0.431	0.284	1	0.278	-0.126	-0.188	0.276	0.167	0.257
PBLARG_TT	-0.179	0.103	0.417	0.478	0.931	0.851	0.278	1	-0.473	0.392	0.546	0.525	0.508
TCR_US	0.303	-0.105	-0.016	-0.043	-0.516	-0.509	-0.126	-0.473	1	-0.040	-0.041	-0.096	-0.054
TOT	0.023	-0.106	0.759	0.813	0.300	0.288	-0.188	0.392	-0.040	1	0.404	0.375	0.048
GDP_BRA	-0.320	-0.043	0.509	0.590	0.619	0.575	0.276	0.546	-0.041	0.404	1	0.671	0.471
GDP_CHI	-0.437	0.005	0.405	0.464	0.568	0.543	0.167	0.525	-0.096	0.375	0.671	1	0.217
GDP_US	-0.135	0.370	0.120	0.198	0.549	0.545	0.257	0.508	-0.054	0.048	0.471	0.217	1

Correlaciones de variaciones trimestrales

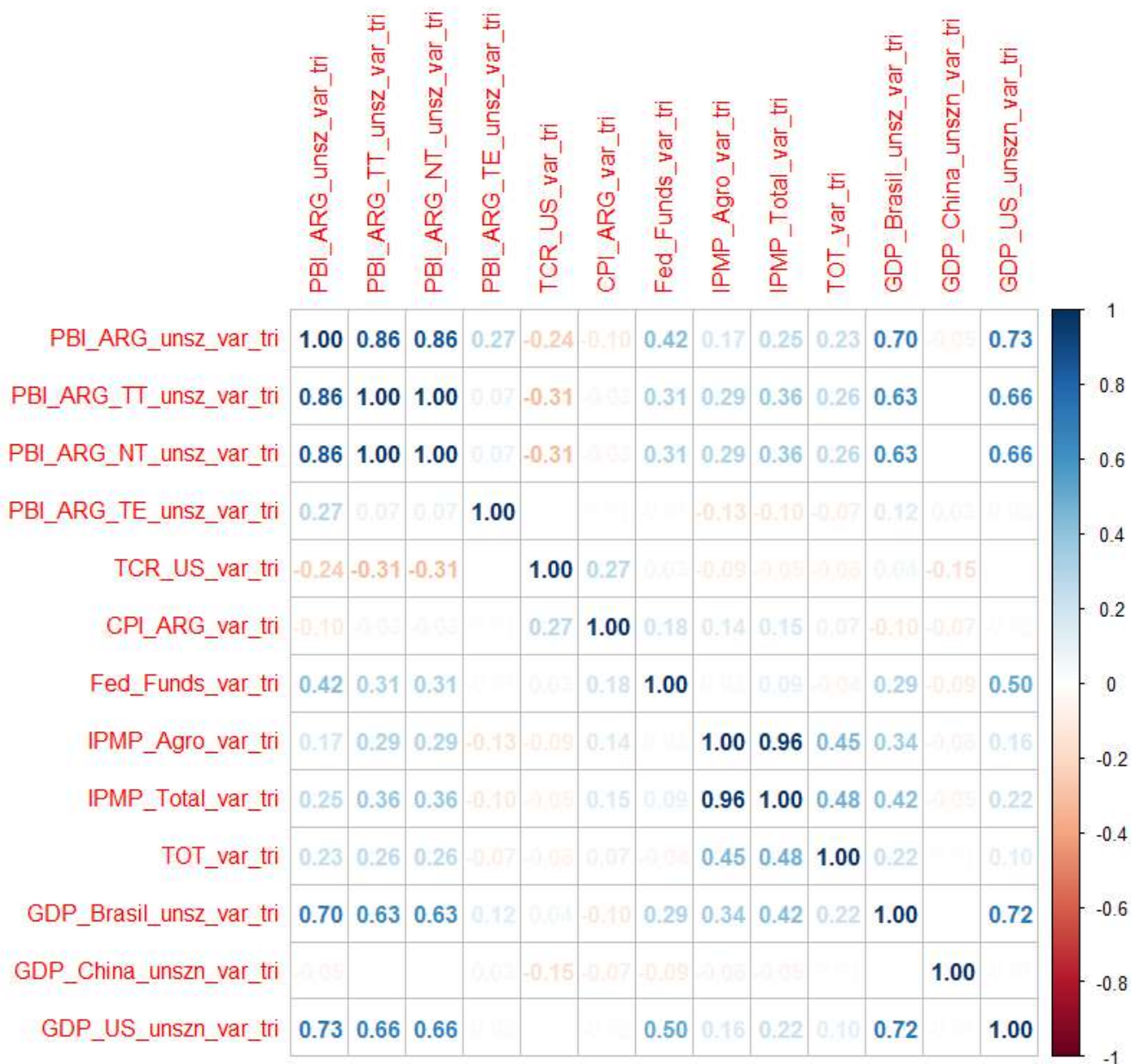


Table 1: Correlation Matrix of Quaterly variations

	PBLARG_mnsz	PBLARG_TT_mnsz	PBLARG_NT_mnsz	PBLARG_TE_mnsz	TCR_US	CPLARG	FedFunds	IPMP_Agro	IPMP_Total	TOT	GDP_Brasil_mnsz	GDP_China_mnsz	GDP_US_mnsz
PBLARG_mnsz	1												
PBLARG_TT_mnsz	0.927	1											
PBLARG_NT_mnsz	0.927	1	1										
PBLARG_TE_mnsz	0.675	0.574	0.574	1									
TCR_US	-0.425	-0.486	-0.486	-0.075	1								
CPLARG	0.392	0.131	0.131	0.386	0.012	1							
FedFunds	-0.572	-0.435	-0.435	-0.368	0.012	1							
IPMP_Agro	0.770	0.787	0.787	0.431	-0.043	-0.323	1						
IPMP_Total	0.822	0.826	0.826	0.497	-0.224	0.247	-0.671	1					
TOT	0.917	0.803	0.803	0.581	-0.238	0.507	-0.743	0.989	1				
GDP_Brasil_mnsz	0.946	0.806	0.806	0.665	-0.228	0.511	-0.733	0.859	0.893	1			
GDP_China_mnsz	0.824	0.588	0.588	0.609	-0.206	0.779	-0.623	0.577	0.624	0.960	1		
GDP_US_mnsz	0.832	0.602	0.602	0.671	-0.060	0.729	-0.610	0.581	0.642	0.856	0.910	1	