Table 1: Correlation Matrix of Quaterly variations

| | PBI_ARG_unsz | PBI_ARG_TT_unsz | PBI_ARG_NT_unsz | PBI_ARG_TE_unsz | TCR_US | CPI_ARG | Fed_Funds | IPMP_Agro | IPMP Total | TOT | GDP_Brasil_unsz | GDP_China_unszn | GDP_US_unszn |
|-----------------|--------------|-----------------|-----------------|-----------------|--------|---------|-----------|-----------|------------|--------|-----------------|-----------------|--------------|
| PBLARG_unsz | | 0.927 | 0.927 | 0.675 | -0.425 | 0.392 | -0.572 | 0.770 | 0.822 | 0.917 | 0.946 | 0.824 | 0.832 |
| PBLARG_TT_unsz | 0.927 | 1 | 1 | 0.574 | -0.486 | 0.131 | -0.435 | 0.787 | 0.826 | 0.803 | 908.0 | 0.588 | 0.602 |
| PBLARG_NT_unsz | 0.927 | 1 | 1 | 0.574 | -0.486 | 0.131 | -0.435 | 0.787 | 0.826 | 0.803 | 908.0 | 0.588 | 0.602 |
| PBLARG_TE_unsz | 0.675 | 0.574 | 0.574 | 1 | -0.075 | 0.386 | -0.368 | 0.431 | 0.497 | 0.581 | 0.665 | 0.609 | 0.671 |
| TCR_US | -0.425 | -0.486 | -0.486 | -0.075 | 1 | 0.012 | -0.043 | -0.224 | -0.222 | -0.238 | -0.228 | -0.206 | -0.060 |
| CPL-ARG | 0.392 | 0.131 | 0.131 | 0.386 | 0.012 | 1 | -0.323 | 0.247 | 0.276 | 0.507 | 0.511 | 0.779 | 0.729 |
| Fed_Funds | -0.572 | -0.435 | -0.435 | -0.368 | -0.043 | -0.323 | 1 | -0.671 | -0.660 | -0.743 | -0.733 | -0.623 | -0.610 |
| IPMP_Agro | 0.770 | 0.787 | 0.787 | 0.431 | -0.224 | 0.247 | -0.671 | 1 | 0.989 | 0.859 | 0.803 | 0.577 | 0.581 |
| IPMP_Total | 0.822 | 0.826 | 0.826 | 0.497 | -0.222 | 0.276 | -0.660 | 0.989 | 1 | 0.893 | 0.851 | 0.624 | 0.642 |
| TOT | 0.917 | 0.803 | 0.803 | 0.581 | -0.238 | 0.507 | -0.743 | 0.859 | 0.893 | - | 0.960 | 0.857 | 0.856 |
| GDP_Brasil_unsz | 0.946 | 908.0 | 0.806 | 0.665 | -0.228 | 0.511 | -0.733 | 0.803 | 0.851 | 0.960 | 1 | 0.894 | 0.910 |
| GDP_China_unszn | 0.824 | 0.588 | 0.588 | 0.609 | -0.206 | 0.779 | -0.623 | 0.577 | 0.624 | 0.857 | 0.894 | 1 | 0.955 |
| GDP_US_unszn | 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 |