

	ADF <sup>a</sup>			PP <sup>b</sup>			KPSS <sup>c</sup>	
Variables	No Intercept No Trend	Intercept	Intercept and Trend	No Intercept No Trend	Intercept	Intercept and Trend	Intercept	Intercept and Trend
<i>U</i>	-0,138 (13)	-3,584** (12)	-3,575*** (12)	-0,296 (16)	-2,397 (11)	-2,479 (11)	0,207 (10)	0,199*** (10)
$\Delta U$	-2,807** (12)			-9,386** (118)	-9,319** (118)	-11,051** (115)	0,083 (16)	0,041 (16)
<i>CPI</i>	7,281 (2)	5,259 (2)	2,318 (2)	10,055 (6)	7,152 (10)	3,174 (11)	1,607*** (10)	0,388*** (10)
$\Delta CPI$	-1,991** (4)	-3,483** (4)	-9,918 (1)	-5,510** (6)	-6,945** (11)	-7,37** (23)	1,439 (6)	0,212 (5)
<i>CA</i>	-11,852** (0)	-11,819** (0)	-12,325** (0)	-11,990** (4)	-11,960** (4)	-12,320** (1)	0,648 (5)	0,058 (2)
$\Delta CA$								
<i>SPRD</i>	-1,456 (0)	-3,183*** (1)	-3,913*** (1)	-1,527 (8)	-3,088*** (3)	-3,706*** (2)	0,784** (10)	0,117*** (9)
$\Delta SPRD$	-11,659** (0)			-11,568** (8)			0,042 (6)	0,041 (6)
<i>RR</i>	-1,246 (1)	-1,868 (1)	-1,929 (1)	-1,271 (8)	-1,933 (8)	-1,965 (8)	0,302 (10)	0,290** (10)
$\Delta RR$	-8,062** (0)	-8,041** (0)	-8,071** (0)	-8,150** (4)	-8,129** (4)	-8,158** (4)		0,038 (8)
<i>ON</i>	-0,739 (1)	-2,256 (1)	-2,267 (1)	-0,710 (8)	-2,069 (8)	-2,077 (8)	0,286 (10)	0,282** (10)
$\Delta ON$	-6,848** (0)	-6,830** (0)	-6,839** (0)	-6,904** (1)	-6,886** (1)	-6,896** (1)		0,039 (8)
<i>CRED</i>	4,887 (2)	3,249 (2)	0,351 (2)	7,408 (6)	4,224 (6)	0,782 (6)	1,657** (10)	0,410** (10)
$\Delta CRED$	-3,663** (2)	-6,386** (0)	-7,430** (1)	-5,261** (5)	-6,380** (5)	-6,999** (3)	0,871** (8)	0,070 (6)
<i>USD</i>	4,211 (2)	2,952 (2)	0,305 (2)	4,826 (8)	3,509 (9)	0,414 (8)	1,446** (10)	0,402** (10)
$\Delta USD$	-6,236** (2)	-6,773** (2)	-11,536** (1)	-8,250** (2)	-8,070** (6)	-8,690** (11)	0,755** (1)	0,073 (8)
<i>RSRV</i>	0,911 (3)	0,056 (3)	-0,775 (3)	2,276 (6)	1,765 (6)	0,721 (6)	0,695 (10)	0,207 (10)
$\Delta RSRV$	-4,694** (2)	-4,830** (2)	-5,090** (2)	-7,926** (6)	-8,006** (5)	-8,226** (5)		
<i>FED</i>	-2,370** (1)	-2,095 (1)	-1,811 (1)	-2,071** (8)	-1,790 (8)	-1,575 (8)	0,524 (10)	0,317** (10)
$\Delta FED$		-6,939** (0)	-7,018** (0)		-6,810** (4)	-6,881** (5)		0,111 (8)
<i>CP</i>	-0,044 (6)	-12,342** (0)	-12,341** (0)	-0,330 (14)	-12,342** (0)	-12,343** (0)	0,105 (1)	0,088 (0)
$\Delta CP$	-11,089** (5)			-57,160** (34)				
<i>VIX</i>	-1,577 (0)	-4,295** (0)	-4,357** (0)	-1,077 (11)	-4,272** (2)	-4,339** (2)	0,269 (9)	0,148 (9)
$\Delta VIX$	-11,632** (1)			-17,179** (17)				
<i>IP</i>	-0,129 (2)	-2,713 (2)	-2,710 (2)	-0,085 (7)	-2,912 (3)	-2,908 (3)	0,155 (10)	0,148 (10)
$\Delta IP$	-10,690** (1)	-10,659** (1)	-10,630** (1)	-10,773** (11)	-10,734** (11)	-10,695** (11)		

Notes:

\*\* and \*\*\* indicates rejection of the null hypothesis at 1 percent and 5 percent respectively.

a Lag length is presented in brackets. Lag length is selected based on Schwartz information criteria when maximum lag length is 13.

b Bandwidth is in brackets and was chosen by Newey-West algorithm using Bartlett kernel.

c Bandwidth is in brackets .