

ANNEX 1

Equation 1

Dependent Variable: INF
Method: Least Squares
Sample (adjusted): 2000Q4 2018Q3
Included observations: 72 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|--------------------|-------------|----------|
| C | 0.136349 | 0.090682 | 1.503592 | 0.1375 |
| @TREND | 0.097864 | 0.001552 | 63.07153 | 0.0000 |
| @SEAS(1) | -0.297208 | 0.097725 | -3.041268 | 0.0034 |
| @SEAS(2) | 0.881809 | 0.094294 | 9.351694 | 0.0000 |
| @SEAS(3) | 1.187754 | 0.097862 | 12.13699 | 0.0000 |
| UNEM | 0.543450 | 0.030310 | 17.92982 | 0.0000 |
| UNEM(-1) | -0.374872 | 0.030264 | -12.38684 | 0.0000 |
| UNEM(-2) | -0.128934 | 0.030336 | -4.250218 | 0.0001 |
| R-squared | 0.986896 | Mean dependent var | | 4.325077 |
| Adjusted R-squared | 0.985485 | S.D. dependent var | | 2.314590 |
| Sum squared resid | 5.054559 | | | |

Equation 2

Dependent Variable: INF
Method: Least Squares
Sample (adjusted): 2000Q4 2018Q3
Included observations: 72 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|--------------------|-------------|----------|
| C | 0.548587 | 0.169536 | 3.235823 | 0.0019 |
| @TREND | 0.098230 | 0.003816 | 25.73926 | 0.0000 |
| UNEM | 0.550815 | 0.072013 | 7.648785 | 0.0000 |
| UNEM(-1) | -0.307139 | 0.071784 | -4.278646 | 0.0001 |
| UNEM(-2) | -0.125968 | 0.072179 | -1.745202 | 0.0855 |
| R-squared | 0.916992 | Mean dependent var | | 4.325077 |
| Adjusted R-squared | 0.912110 | S.D. dependent var | | 2.314590 |
| Sum squared resid | 32.01830 | | | |

Equation 3

Dependent Variable: INF
Method: Least Squares
Sample (adjusted): 2000Q4 2018Q3
Included observations: 72 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|--------------------|-------------|----------|
| C | 0.136349 | 0.090682 | 1.503592 | 0.1375 |
| @TREND | 0.097864 | 0.001552 | 63.07153 | 0.0000 |
| @SEAS(1) | -0.297208 | 0.097725 | -3.041268 | 0.0034 |
| @SEAS(2) | 0.881809 | 0.094294 | 9.351694 | 0.0000 |
| @SEAS(3) | 1.187754 | 0.097862 | 12.13699 | 0.0000 |
| UNEM | 0.039645 | 0.051805 | 0.765263 | 0.4469 |
| UNEM(-1)-UNEM | -0.374872 | 0.030264 | -12.38684 | 0.0000 |
| UNEM(-2)-UNEM | -0.128934 | 0.030336 | -4.250218 | 0.0001 |
| R-squared | 0.986896 | Mean dependent var | | 4.325077 |
| Adjusted R-squared | 0.985485 | S.D. dependent var | | 2.314590 |
| Sum squared resid | 5.054559 | | | |

Equation 4

Dependent Variable: INF
Method: Least Squares
Sample (adjusted): 2000Q4 2018Q3
Included observations: 72 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|--------------------|-------------|----------|
| C | 0.168526 | 0.181114 | 0.930495 | 0.3557 |
| @TREND | 0.099805 | 0.012524 | 7.969279 | 0.0000 |
| @SEAS(1) | -0.326966 | 0.181409 | -1.802369 | 0.0763 |
| @SEAS(2) | 0.851565 | 0.212599 | 4.005502 | 0.0002 |
| @SEAS(3) | 1.189872 | 0.108649 | 10.95149 | 0.0000 |
| INF(-1) | -0.022044 | 0.126774 | -0.173887 | 0.8625 |
| UNEM | 0.545226 | 0.031145 | 17.50609 | 0.0000 |
| UNEM(-1) | -0.364270 | 0.075633 | -4.816322 | 0.0000 |
| UNEM(-2) | -0.137329 | 0.056756 | -2.419647 | 0.0185 |
| UNEM(-3) | 0.006197 | 0.035830 | 0.172946 | 0.8633 |
| R-squared | 0.987677 | Mean dependent var | | 4.325077 |
| Adjusted R-squared | 0.985743 | S.D. dependent var | | 2.314590 |
| Sum squared resid | 4.750194 | | | |