

Supplementary Material

This appendix lists all the variables used to construct the World and country-specific factors. All variables were obtained from globalfinancialdata.com unless otherwise specified. Transformation codes are: 1 = No Transformation, 2 = First Difference, 4 = Logarithm, 5 = First Difference of Logarithms. The following abbreviations appear: SA = Seasonally Adjusted, NSA = Not Seasonally Adjusted, EU = European Union, EA = Euro Area

Table S1: Variables Employed for World Factors

No	Variable Name	Transformation Code
Real Output and Income Indices		
1	EU27-Gross Domestic Product (€mn - c.p.) - SA	5
2	EA-Gross Domestic Product (€mn - c.p.) - SA	5
3	UK-Gross Domestic Product (€mn - c.p.) - SA	5
4	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply EU27	5
5	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply EA	5
6	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; construction EU27	5
7	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; construction EA	5
8	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; construction UK	5
9	EU Industrials Index	2
10	EU Services Index	2

11	EU Construction Index	2
12	EU Retail Index	2
13	EU Building Index	2
14	Euro Area Industrials Index	2
15	Euro Area Services Index	2
16	Euro Area Construction Index	2
17	Euro Area Retail Index	2
18	Euro Area Building Index	2
19	UK Industrials Index	2
20	UK Services Index	2
21	UK Construction Index	2
22	UK Retail Index	2
23	UK Building Index	2
	Exchange Rate Indices	
24	US dollar	5
25	Pound sterling	5
26	Swiss franc	5

27	Canadian dollar	5
28	Japanese yen	5
29	Russian rouble	5
Price Indices		
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30	Consumer Price Index - UK	5
31	Europe Harmonised Consumer Price Index	5
Stock Price Indices		
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32	FTSE 100 - Price Index	5
33	France CAC 40 - Price Index	5
34	S&P 500 Composite - Price Index	5
35	S&P 100 - Price Index	5
36	NYSE Composite - Price Index	5
37	Japan, Japanese yen, Nikkei 225 Stock Average Index	5
38	Europe, Euro, Dow Jones Stoxx 50 Price Index	5
39	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Price Index	5
40	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Basic Materials E Index	5
41	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Consumer Goods Index	5

42	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Consumer Services Index	5
43	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Financials Index	5
44	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Technology E Index	5
45	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Healthcare Index (S1ESH1E)	5
46	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Industrials Index	5
47	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Oil & Gas Energy Index	5
48	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Telecommunications Index	5
49	Euro area (changing composition), Euro, Dow Jones Euro Stoxx Utilities E Index	5
50	United States, US dollar, Standard & Poors 500 Composite Index (S_PCOMP)	5
51	Dow Jones STOXX 50 (Europe)	5
52	Dow Jones EURO STOXX 50	5
53	Dow Jones STOXX Broad (Europe)	5
54	Dow Jones EURO STOXX Broad	5
55	Dow Jones Industrial Average	5
	Interest Rates Indices	
56	UK 10 -year Government Bond Yield	2
57	Europe 3-month EURIBOR	2

58	Europe 6-month EURIBOR	2
59	Europe 12-month EURIBOR	2
60	Moody's Aaa Corporate Yield	2
61	Moody's Baa Corporate Yield	2
62	France 10-year Government Bond Yield	2
63	France 3-month Treasury Bill Yield	2
64	UK 3-month Treasury Bill Yield	2
65	UK 10-year Government Bond Yield	1
66	France 10-year Government Bond Yield	1
67	US Corporate Bond Yield	1
68	SISP10	1
69	SIT10	1
Commodity Price Indices		
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70	Brent Crude Oil (€)-Commodity Prices	5
71	Gold Bullion Price-New York (€/Ounce) -Commodity Price	5
72	Silver Cash Price (€/Ounce) -Commodity Prices	5
Miscellaneous		
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73	EU Economic Sentiment Index	2
74	Euro Area Economic Sentiment Index	2
75	UK Economic Sentiment Index	2

Table S2: Variables Employed for German Domestic Factors

No	Variable Name	Transformation Code
Real Output and Income Indices		
1	Construction Production Index (Construction)	5
2	Industry Production Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
3	Industry Turnover Index (MIG - Capital goods)	5
4	Industry Turnover Index (MIG - Consumer goods)	5
5	Industry Turnover Index (MIG - Intermediate goods)	5
6	Industry Turnover Index (MIG - Energy (except D and E))	5
7	Industrial Production Index	5
8	Industrial Production Volume SA	5
Labour Market Indices		
9	Real Unit Labour Cost Index, NSA	5
10	Industry Labor Input Index (MIG - Capital goods) Employment	5
11	Industry Labor Input Index (MIG - Consumer goods) Employment	5

12	Industry Labor Input Index (MIG - Durable consumer goods) Employment	5
13	Industry Labor Input Index (MIG - Intermediate goods) Employment	5
14	Industry Labor Input Index (MIG - Non-durable consumer goods) Employment	5
15	Industry Labor Input Index (MIG - Energy) Employment	5
16	Industry Labor Input Index (MIG - Energy (except D and E)) Employment	5
17	Industry Labor Input Index (MIG - Capital goods) Hours Worked	5
18	Industry Labor Input Index (MIG - Consumer goods) Hours Worked	5
19	Industry Labor Input Index (MIG - Durable consumer goods) Hours Worked	5
20	Industry Labor Input Index (MIG - Intermediate goods) Hours Worked	5
21	Industry Labor Input Index (MIG - Non-durable consumer goods) Hours Worked	5
22	Industry Labor Input Index (MIG - Energy) Hours Worked	5
23	Industry Labor Input Index (MIG - Energy (except D and E)) Hours Worked	5
24	Industry Labor Input Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply) Gross Wages and Salaries	5
25	Industry Labor Input Index (Industry (except construction), sewerage, waste management and remediation activities) Gross Wages and Salaries	5
26	Industry Labor Input Index (MIG - Capital goods) Gross Wages and Salaries	5
27	Industry Labor Input Index (MIG - Consumer goods) Gross Wages and Salaries	5

28	Industry Labor Input Index (MIG - Durable consumer goods) Gross Wages and Salaries	5
29	Industry Labor Input Index (MIG - Intermediate goods) Gross Wages and Salaries	5
30	Industry Labor Input Index (MIG - Non-durable consumer goods) Gross Wages and Salaries	5
31	Industry Labor Input Index (MIG - Energy) Gross Wages and Salaries	5
32	Industry Labor Input Index (MIG - Energy (except D and E)) Gross Wages and Salaries	5
33	Real Labour Productivity Per Person Employed Index, NSA	5
34	Unemployment Rate Total From 25 to 74 years (SA)	2
35	Gross wages and salaries (Millions of national currency NSA) Total	5

Price Indices

36	Industry Producer Prices Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
37	Industry Producer Prices Index (Industry (except construction), sewerage, waste management and remediation activities)	5
38	Industry Producer Prices Index (Industry (except construction, sewerage, waste management and remediation activities), except food, beverages and tobacco)	5
39	Industry Producer Prices Index (MIG - Consumer goods)	5
40	Industry Producer Prices Index (MIG - Durable consumer goods)	5
41	Industry Producer Prices Index (MIG - Intermediate goods)	5
42	Industry Producer Prices Index (MIG - Intermediate and capital goods)	5

43	Industry Producer Prices Index (MIG - Energy)	5
44	Industry Producer Prices Index (MIG - Energy (except D and E))	5
45	Industry Producer Prices Index (MIG - Consumer goods)	5
46	Export Price Index	5
47	Import Price Index	5
Stock Market Indices		
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48	CDAX Banks Price Index	5
49	Dow Jones Stock Index	5
Banking Sector Indices		
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50	Deposits with agreed maturity up to 2 years (Millions of euro NSA)	5
51	Deposits redeemable at notice up to 3 months (Millions of euro NSA)	5
52	Total deposits of residents held at monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
53	Central government deposits held at monetary financial institutions (Millions of euro NSA)	5
54	Deposits of monetary financial institutions held at monetary financial institutions (Millions of euro NSA)	5
55	Deposits of other residents held at monetary financial institutions (Millions of euro NSA)	5
56	Total deposits of residents held at monetary financial institutions (consolidated) (Millions of euro NSA)	5
57	Loans to total residents granted by monetary financial institutions (non-consolidated) (Millions of euro NSA)	5

58	Loans to general government granted by monetary financial institutions (Millions of euro NSA)	5
59	Loans to monetary financial institutions granted by monetary financial institutions (Millions of euro NSA)	5
60	Loans to other residents granted by monetary financial institutions (Millions of euro NSA)	5
61	Loans to total residents granted by monetary financial institutions (consolidated) (Millions of euro NSA)	5
62	Overnight deposits (Millions of euro NSA)	5
63	Deposits with agreed maturity up to 2 years (Millions of national currency NSA)	5
64	Deposits redeemable at notice up to 3 months (Millions of national currency NSA)	5
65	Total deposits of residents held at monetary financial institutions (non-consolidated) (Millions of national currency NSA)	5
66	Overnight deposits (Millions of national currency NSA)	5
67	Business Loans to 1 Year	5
68	Money market paper and debt securities up to 2 years (Millions of euro NSA)	5
69	Money market funds shares/units (Millions of euro NSA)	5
70	Money market paper and debt securities up to 2 years (Millions of national currency NSA)	5
71	Money market funds shares/units (Millions of national currency NSA)	5
	External Sector	
73	Quarterly Exports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5

74	Quarterly Exports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
75	Quarterly Imports Of Goods (Current Prices, Millions Of National Currency At Prices Of The Previous Year, Not Seasonally Adjusted Data)	5
76	Quarterly Imports Of Services (Current Prices, Millions Of National Currency At Prices Of The Previous Year, Not Seasonally Adjusted Data)	5
77	Net Current Account (Millions Of Euro, Quarterly)	2
78	Imports of goods and services (Millions of national currency NSA)	5
Miscellaneous		
79	Consumer Confidence Index	5
80	Gross capital formation (Millions of national currency SA)	5
81	Household and NPISH final consumption expenditure (Millions of national currency NSA)	5
82	3-5 Year Government Bond Yield	2

Table S3: Variables Employed for Italy Domestic Factors

No	Variable Name	Transformation Code
Real Output and Income Indices		
1	Industry Production Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
2	Industry Turnover Index (MIG - Capital goods)	5
3	Industry Turnover Index (MIG - Consumer goods)	5
4	Industry Turnover Index (MIG - Intermediate goods)	5
5	Industry Turnover Index (MIG - Intermediate and capital goods)	5
6	Industry Turnover Index (MIG - Energy (except D and E))	5
7	Industrial Production Index SA	5
8	Industrial Production Volume SA	5
Labour Market Indices		
9	Nominal Unit Labour Cost Index, NSA	5
10	Real Unit Labour Cost Index, NSA	5
11	Real Labour Productivity Per Person Employed Index, NSA	5
12	Unemployment Rate Total Less than 25 years (NSA)	2

13	Unemployment Long-term unemployment in % of active population (Females)	2
14	Unemployment Very long-term unemployment in % active population (Males)	2
15	Unemployment Long-term unemployment in % of active population (Total)	2
16	Unemployment Females From 25 to 74 years (NSA)	5
17	Unemployment Total Less than 25 years (NSA, no of persons)	5
18	Unemployment Rate Females Less than 25 years (SA)	2
Price Indices		
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19	Harmonized Consumer Price Index	5
20	Export Price Index	5
21	Import Price Index	5
Stock Market Indices		
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22	FTSE Italia All-Share Chemicals Index	5
23	FTSE Italia All-Share Industrials Index	5
24	FTSE Italia All-Share Construction and Materials Index	5
25	FTSE Italia All-Share Automobiles and Parts Index	5
26	FTSE Italia All-Share Consumer Services Index	5
27	FTSE Italia All-Share Retail Index	5

28	FTSE Italia All-Share Media Index	5
29	FTSE Italia All-Share Utilities Index	5
30	FTSE Italia All-Share Financial Index	5
31	FTSE Italia All-Share Banks Index	5
32	FTSE Italia All-Share Midcap Index	5
33	Dow Jones Stock Index	5
Banking Sector Indices		
34	Total deposits of residents held at monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
35	Central government deposits held at monetary financial institutions (Millions of euro NSA)	5
36	Loans to total residents granted by monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
37	Deposits of monetary financial institutions held at monetary financial institutions (Millions of euro NSA)	5
38	Deposits of other residents held at monetary financial institutions (Millions of euro NSA)	5
39	Total deposits of residents held at monetary financial institutions (consolidated) (Millions of euro NSA)	5
40	Loans to general government granted by monetary financial institutions (Millions of euro NSA)	5
41	Loans to monetary financial institutions granted by monetary financial institutions (Millions of euro NSA)	5
42	Loans to other residents granted by monetary financial institutions (Millions of euro NSA)	5
43	Loans to total residents granted by monetary financial institutions (consolidated) (Millions of euro NSA)	5

44	Overnight deposits (Millions of euro NSA)	5
45	Deposits with agreed maturity up to 2 years (Millions of national currency NSA)	5
46	Deposits redeemable at notice up to 3 months (Millions of national currency NSA)	5
47	General Government, Currency And Deposits Millions Of National Currency	5
48	Central Government, Currency And Deposits Millions Of National Currency	5
49	General government Transferable deposits; other deposits (Millions of national currency)	5
50	General government Loans (Millions of national currency)	5
51	Central government Loans (Millions of national currency)	5
52	Local government Loans (Millions of national currency)	5
53	Social security funds Loans (Millions of national currency)	5
54	General government Short-term - Loans (Millions of national currency)	5
55	Central government Short-term - Loans (Millions of national currency)	5
56	Local government Short-term - Loans (Millions of national currency)	5
57	Social security funds Short-term - Loans (Millions of national currency)	5
58	General government Long-term - Loans (Millions of national currency)	5
59	Central government Long-term - Loans (Millions of national currency)	5
60	Local government Long-term - Loans (Millions of national currency)	5

61 Social security funds Long-term - Loans (Millions of national currency) 5

External Sector

62 Quarterly Exports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data) 5

63 Quarterly Exports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data) 5

64 Quarterly Imports Of Goods (Current Prices, Millions Of National Currency At Prices Of The Previous Year, Not Seasonally Adjusted Data) 5

65 Quarterly Imports Of Services (Current Prices, Millions Of National Currency At Prices Of The Previous Year, Not Seasonally Adjusted Data) 5

66 Net Current Account (Millions Of Euro, Quarterly) 2

67 Real Effective Exchange Rate (deflator: consumer price indices - 16 trading partners - Euro Area) 2

Miscellaneous

68 Consumer Confidence Index 5

69 Gross capital formation (Millions of national currency SA) 5

70 Household and NPISH final consumption expenditure (Millions of national currency NSA) 5

71 Energy Supply: Total imports (Natural Gas) (Terajoules (Gross calorific value = GCV)) 5

72 1-year Government Note Yield 2

73 30-Year Government Bond Yield 2

74 3-year Government Notes Yield 2

75 5-Year Government Note Yield 2

76	Variable Rate Coupon Government Bond Yield	2
77	Zero Coupon Government Bond Yield	2
78	Average Corporate Bond Yield	2
79	Energy Supply: Primary production (Natural Gas) (Terajoules (Gross calorific value = GCV))	5
80	Gross consumption Electrical Energy	5
81	Total gross electricity generation Electrical Energy	5
82	3-month Treasury Bill Yield	2
83	6-month Treasury Bill Yield	2
84	Government Revenue Total (Source: Thomson Datastream)	5

Table S4: Variables Employed for Netherlands Domestic Factors

No	Variable Name	Transformation Code
Real Output and Income Indices		
1	Industry Turnover Index (MIG - Capital goods)	5
2	Industry Turnover Index (MIG - Consumer goods)	5
3	Industry Turnover Index (MIG - Intermediate goods)	5
4	Industry Turnover Index (MIG - Intermediate and capital goods)	5
5	Industrial Production Index	5
6	Industrial Production Volume SA	5
Labour Market Indices		
7	Nominal Unit Labour Cost Index, NSA	5
8	Real Unit Labour Cost Index, NSA	5
9	Real Labour Productivity Per Person Employed Index, NSA	5
10	Total Employment - Domestic Concept 1000 Persons, Not Seasonally Adjusted	5
11	Total Employment - National Concept 1000 Persons, Not Seasonally Adjusted	5
12	Unemployment Rate Females Total (SA)	2

13	Agriculture in % of total employment (Total)	5
14	Unemployment Rate Total From 25 to 74 years (SA)	2
15	Unemployment on population aged 15-24 (Total)	5

Price Indices

16	Export Price Index	5
17	Import Price Index	5
18	Industry Import Prices Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
19	Industry Import Prices Index (MIG - Capital goods)	5
20	Industry Import Prices Index (MIG - Consumer goods)	5
21	Industry Import Prices Index (MIG - Durable consumer goods)	5
22	Industry Import Prices Index (MIG - Intermediate goods)	5
23	Industry Import Prices Index (MIG - Intermediate and capital goods)	5
24	Industry Import Prices Index (MIG - Non-durable consumer goods)	5
25	Industry Producer Prices Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
26	Industry Producer Prices Index (Industry (except construction), sewerage, waste management and remediation activities)	5

27	Industry Producer Prices Index (Industry (except construction, sewerage, waste management and remediation activities), except food, beverages and tobacco)	5
28	Industry Producer Prices Index (MIG - Capital goods)	5
29	Industry Producer Prices Index (MIG - Consumer goods)	5
30	Industry Producer Prices Index (MIG - Durable consumer goods)	5
31	Industry Producer Prices Index (MIG - Intermediate goods)	5
32	Industry Producer Prices Index (MIG - Intermediate and capital goods)	5
33	Industry Producer Prices Index (MIG - Non-durable consumer goods)	5
34	Harmonized Consumer Price Index	5
Stock Market Indices		
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35	Amsterdam AEX Stock Index	5
Banking Sector Indices		
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36	Mortgage Loans	5
37	Deposits with agreed maturity up to 2 years (Millions of euro NSA)	5
38	Total deposits of residents held at monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
39	Central government deposits held at monetary financial institutions (Millions of euro NSA)	5
40	Deposits of monetary financial institutions held at monetary financial institutions (Millions of euro NSA)	5

41	Deposits of other residents held at monetary financial institutions (Millions of euro NSA)	5
42	Total deposits of residents held at monetary financial institutions (consolidated) (Millions of euro NSA)	5
43	Loans to total residents granted by monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
44	Loans to general government granted by monetary financial institutions (Millions of euro NSA)	5
45	Loans to monetary financial institutions granted by monetary financial institutions (Millions of euro NSA)	5
46	Loans to other residents granted by monetary financial institutions (Millions of euro NSA)	5
47	Loans to total residents granted by monetary financial institutions (consolidated) (Millions of euro NSA)	5
48	Overnight deposits (Millions of euro NSA)	5
49	Money market paper and debt securities up to 2 years (Millions of euro NSA)	5
50	Deposits redeemable at notice up to 3 months (Millions of national currency NSA)	5

External Sector Indices

51	Quarterly Exports Of Goods And Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
52	Quarterly Exports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
53	Quarterly Exports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
54	Quarterly Imports Of Goods And Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
55	Quarterly Imports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5

56	Quarterly Imports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
57	Net Current Account (Millions Of Euro, Quarterly)	5
58	Reserve Position In The IMF Millions Of Euro	5
	Miscellaneous	
59	10-year Government Bond Return Index	5
60	Consumer Confidence Index	5
61	Dow Jones Stock Index	5
62	Gross capital formation (Millions of national currency SA)	5
63	Household and NPISH final consumption expenditure (Millions of national currency NSA)	5
64	Energy Supply: Total imports (Natural Gas) (Terajoules (Gross calorific value = GCV))	5
65	3-year Government Bond Yield	2
66	5-year Government Note Yield	2
67	3-month Treasury Bill Yield	5
68	Total Reserves Excluding Gold Millions Of National Currency	5
69	Total Reserves Including Gold Millions Of National Currency	5
70	Total Government Revenues (Source: Thomson Datastream)	5

Table S5: Variables Employed for Portugal Domestic Factors

No	Variable Name	Transformation Code
Real Output and Income Indices		
1	Industry Production Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
2	Industry Turnover Index (MIG - Capital goods)	5
3	Industry Turnover Index (MIG - Consumer goods)	5
4	Industry Turnover Index (MIG - Intermediate goods)	5
5	Industry Turnover Index (MIG - Intermediate and capital goods)	5
6	Industry Turnover Index (MIG - Energy (except D and E))	5
7	Industrial Production Volume SA	5
8	Industrial Production Index	5
Labour Market Indices		
9	Industry Labor Input Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply) Employment	5
10	Industry Labor Input Index (Industry (except construction), sewerage, waste management and remediation activities) Employment	5
11	Industry Labor Input Index (Industry and construction (except sewerage, waste management and remediation activities)) Employment	5

12	Industry Labor Input Index (MIG - Capital goods) Employment	5
13	Industry Labor Input Index (MIG - Consumer goods) Employment	5
14	Industry Labor Input Index (MIG - Durable consumer goods) Employment	5
15	Industry Labor Input Index (MIG - Intermediate goods) Employment	5
16	Industry Labor Input Index (MIG - Non-durable consumer goods) Employment	5
17	Industry Labor Input Index (MIG - Energy) Employment	5
18	Industry Labor Input Index (MIG - Energy (except D and E)) Employment	5
19	Industry Labor Input Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply) Hours Worked	5
20	Industry Labor Input Index (Industry (except construction), sewerage, waste management and remediation activities) Hours Worked	5
21	Industry Labor Input Index (Industry and construction (except sewerage, waste management and remediation activities)) Hours Worked	5
22	Industry Labor Input Index (MIG - Capital goods) Hours Worked	5
23	Industry Labor Input Index (MIG - Consumer goods) Hours Worked	5
24	Industry Labor Input Index (MIG - Durable consumer goods) Hours Worked	5
25	Industry Labor Input Index (MIG - Intermediate goods) Hours Worked	5
26	Industry Labor Input Index (MIG - Non-durable consumer goods) Hours Worked	5
27	Industry Labor Input Index (MIG - Energy) Hours Worked	5

28	Industry Labor Input Index (MIG - Energy (except D and E)) Hours Worked	5
29	Industry Labor Input Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply) Gross Wages and Salaries	5
30	Industry Labor Input Index (Industry (except construction), sewerage, waste management and remediation activities) Gross Wages and Salaries	5
31	Industry Labor Input Index (Industry and construction (except sewerage, waste management and remediation activities)) Gross Wages and Salaries	5
32	Industry Labor Input Index (MIG - Capital goods) Gross Wages and Salaries	5
33	Industry Labor Input Index (MIG - Consumer goods) Gross Wages and Salaries	5
34	Industry Labor Input Index (MIG - Durable consumer goods) Gross Wages and Salaries	5
35	Industry Labor Input Index (MIG - Intermediate goods) Gross Wages and Salaries	5
36	Industry Labor Input Index (MIG - Non-durable consumer goods) Gross Wages and Salaries	5
37	Industry Labor Input Index (MIG - Energy) Gross Wages and Salaries	5
38	Industry Labor Input Index (MIG - Energy (except D and E)) Gross Wages and Salaries	5
39	Wholesale Price Index	5
40	Real labour productivity per person employed (NSA)	5
41	Nominal unit labour cost (NSA)	5
42	Unemployment Rate Total From 25 to 74 years (SA)	2

Price Indices

43	Harmonized Consumer Price Index	5
44	Export Price Index	5
45	Import Price Index	5

Stock Market Indices

46	10-year Government Bond Return Index	5
47	Dow Jones Stock Index	5

Banking Sector Indices

48	Business Loans	5
49	Mortgage Loans	5
50	Deposits with agreed maturity up to 2 years (Millions of euro NSA)	5
51	Total deposits of residents held at monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
52	Central government deposits held at monetary financial institutions (Millions of euro NSA)	5
53	Deposits of monetary financial institutions held at monetary financial institutions (Millions of euro NSA)	5
54	Deposits of other residents held at monetary financial institutions (Millions of euro NSA)	5
55	Total deposits of residents held at monetary financial institutions (consolidated) (Millions of euro NSA)	5
56	Loans to total residents granted by monetary financial institutions (non-consolidated) (Millions of euro NSA)	5

57	Loans to general government granted by monetary financial institutions (Millions of euro NSA)	5
58	Loans to monetary financial institutions granted by monetary financial institutions (Millions of euro NSA)	5
59	Loans to other residents granted by monetary financial institutions (Millions of euro NSA)	5
60	Loans to total residents granted by monetary financial institutions (consolidated) (Millions of euro NSA)	5
61	Overnight deposits (Millions of euro NSA)	5
62	Money market paper and debt securities up to 2 years (Millions of national currency NSA)	5
External Sector Indices		
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63	Quarterly Exports Of Goods And Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
64	Quarterly Exports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
65	Quarterly Exports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
66	Total imports Natural Gas	5
67	Quarterly Imports Of Goods And Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
68	Quarterly Imports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
69	Quarterly Imports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
70	Net Current Account (Millions Of Euro, Quarterly)	2
71	Reserve Position In The IMF Millions Of Euro	5

Miscellaneous

72	Consumer Confidence Indicator	5
73	Gross capital formation (Millions of national currency SA)	5
74	Household and NPISH final consumption expenditure (Millions of national currency NSA)	5
75	3-year Government Bond Yield	2
76	1-year Government Note Yield	2
77	5-year Government Note Yield	2
78	3-month Treasury Bill Yield	2
79	Total Reserves Excluding Gold Millions Of National Currency	5
80	Total Reserves Including Gold Millions Of National Currency	5
81	Government Revenue Total (Source: Thomson Datastream)	5

Table S6: Variables Employed for Spain Domestic Factors

No	Variable Name	Transformation Code
Real Output and Income Indices		
1	Industry Production Index (Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply)	5
2	Industrial Production Index	5
3	Industrial Production Volume SA	5
Labour Market Indices		
4	Nominal Unit Labour Cost Index, NSA	5
5	Real Unit Labour Cost Index, NSA	5
6	Gross wages and salaries (Millions of national currency NSA) Total	5
7	Real Labour Productivity Per Person Employed Index, NSA	5
8	Unemployment Rate Total From 25 to 74 years (SA)	2
9	Employment rate (25 to 54 years) (Total)	2
10	Agriculture in % of total employment (Total)	2
11	Total employment (domestic concept - ESA) (Total)	5
12	Unemployment Long-term unemployment in % of unemployment (Males)	2

13	Unemployment Very long-term unemployment in % active population (Males)	2
14	Unemployment Total Less than 25 years (NSA)	5
15	Unemployment Rate Females Total (SA)	2
16	Unemployment Rate	2
Price Indices		
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17	Export Price Index	5
18	Import Price Index	5
19	Spain Consumer Price Index: Energy	5
Stock Market Indices		
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20	10-year Government Bond Total Return Index	5
21	Dow Jones Stock Index	5
22	Madrid SE General Index	5
23	Barcelona SE-30 Return Index	5
24	Valencia SE General Index	5
Banking Sector Indices		
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25	Deposits with agreed maturity up to 2 years (Millions of euro NSA)	5
26	Total deposits of residents held at monetary financial institutions (non-consolidated) (Millions of euro NSA)	5

27	Central government deposits held at monetary financial institutions (Millions of euro NSA)	5
28	Deposits of monetary financial institutions held at monetary financial institutions (Millions of euro NSA)	5
29	Deposits of other residents held at monetary financial institutions (Millions of euro NSA)	5
30	Total deposits of residents held at monetary financial institutions (consolidated) (Millions of euro NSA)	5
31	Loans to total residents granted by monetary financial institutions (non-consolidated) (Millions of euro NSA)	5
32	Loans to general government granted by monetary financial institutions (Millions of euro NSA)	5
33	Loans to monetary financial institutions granted by monetary financial institutions (Millions of euro NSA)	5
34	Loans to other residents granted by monetary financial institutions (Millions of euro NSA)	5
35	Loans to total residents granted by monetary financial institutions (consolidated) (Millions of euro NSA)	5
36	Overnight deposits (Millions of national currency NSA)	5
37	Discount Business Loans	5
38	Money market paper and debt securities up to 2 years (Millions of euro NSA)	5
39	Money market funds shares/units (Millions of euro NSA)	5

External Sector Indices

40	Quarterly Exports Of Goods And Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
41	Quarterly Exports Of Goods (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5

42	Quarterly Exports Of Services (Current Prices, Millions Of National Currency, Not Seasonally Adjusted Data)	5
43	Imports of goods and services (Millions of national currency, chain-linked volumes, reference year 2000 SA)	5
44	Quarterly Imports Of Goods (Current Prices, Millions Of National Currency At Prices Of The Previous Year, Not Seasonally Adjusted Data)	5
45	Quarterly Imports Of Services (Current Prices, Millions Of National Currency At Prices Of The Previous Year, Not Seasonally Adjusted Data)	5
46	Net Current Account (Millions Of Euro, Quarterly)	2
47	Real Effective Exchange Rate (deflator: consumer price indices - 41 trading partners)	2
Miscellaneous		
48	Consumer Confidence Index	5
49	Gross capital formation (Millions of national currency SA)	5
50	Household and NPISH final consumption expenditure (Millions of national currency NSA)	5
51	Energy Supply: Total imports (Natural Gas) (Terajoules (Gross calorific value = GCV))	5
52	1-2 Year Government Bond Yield	2
53	Energy Supply: Primary production (Natural Gas) (Terajoules (Gross calorific value = GCV))	5
54	Energy Supply: Stock change (Natural Gas) (Terajoules (Gross calorific value = GCV))	2
55	Energy Supply: Gross inland consumption (Natural Gas) (Terajoules (Gross calorific value = GCV))	5
56	Gross consumption Electrical Energy	5

57	1-2 Year Government Bond Yield	2
58	Electric Utility Bond Yield	2
59	12-month Treasury Bill Yield	2
60	3-month T-Bill Yield	2
61	6-month Treasury Bill Yield	2
62	Total Government Revenue	5