

Appendix B

Table B1				
Construction of x_t				
$X_t = s_t + p_t^{T*} - p_t^T$				
Year	x_t	s_t	p_t^{T*}	p_t^T
1971	-0.039753	-0.0097	4.4613	4.4913
1972	0.000363	0.0101	4.5164	4.5262
1973	-0.000080	-0.0001	4.6052	4.6052
1974	0.033602	0.0222	4.7212	4.7098
1975	0.017867	-0.0170	4.8289	4.7940
1976	0.056557	0.0141	4.8832	4.8408
1977	-0.003433	-0.0615	4.9582	4.9001
1978	-0.051933	-0.1316	5.0619	4.9822
1979	-0.075369	-0.1582	5.1624	5.0796
1980	-0.075338	-0.1563	5.2596	5.1786
1981	-0.082716	-0.1814	5.3645	5.2658
1982	-0.082699	-0.2100	5.4491	5.3217
1983	-0.064732	-0.2090	5.4969	5.3526
1984	-0.112946	-0.2586	5.5432	5.3976
1985	-0.163739	-0.3115	5.5759	5.4281
1986	-0.169481	-0.3289	5.6266	5.4671
1987	-0.116058	-0.2822	5.6701	5.5040
1988	-0.046967	-0.2076	5.7057	5.5451
1989	-0.014516	-0.1689	5.7506	5.5963
1990	-0.012544	-0.1542	5.7923	5.6506
1991	0.017912	-0.1360	5.8439	5.6899
1992	-0.052844	-0.1896	5.8514	5.7147
1993	-0.127196	-0.2547	5.8697	5.7422
1994	-0.209645	-0.3116	5.8722	5.7702
1995	-0.218419	-0.3166	5.8945	5.7964
1996	-0.229206	-0.3100	5.9083	5.8275
1997	-0.253346	-0.3254	5.9242	5.8521
1998	-0.327213	-0.3944	5.9386	5.8714
1999	-0.337346	-0.3959	5.9522	5.8936

Table B2
Construction of y_t

$$y_t = \beta(p_t^{N*} - p_t^{T*}) - \alpha(p_t^N - p_t^T)$$

Year	y_t	p_t^{N*}	p_t^{T*}	p_t^N	p_t^T	β	α
1971	0.002209	4.4971	4.4613	4.5255	4.4913	0.4288	0.3834
1972	-0.002222	4.5452	4.5164	4.5642	4.5262	0.4288	0.3834
1973	0.000000	4.6052	4.6052	4.6052	4.6052	0.4288	0.3834
1974	-0.008693	4.6864	4.7212	4.6936	4.7098	0.4288	0.3834
1975	-0.015377	4.7843	4.8289	4.7842	4.7940	0.4288	0.3834
1976	0.004526	4.8948	4.8832	4.8419	4.8408	0.4288	0.3834
1977	0.008972	4.9821	4.9582	4.9034	4.9001	0.4288	0.3834
1978	-0.002111	5.0522	5.0619	4.9769	4.9822	0.4288	0.3834
1979	-0.014915	5.1199	5.1624	5.0709	5.0796	0.4288	0.3834
1980	-0.030735	5.1981	5.2596	5.1899	5.1786	0.4288	0.3834
1981	-0.032794	5.3113	5.3645	5.2919	5.2658	0.4288	0.3834
1982	-0.028095	5.4305	5.4491	5.3742	5.3217	0.4288	0.3834
1983	-0.033434	5.4941	5.4969	5.4368	5.3526	0.4288	0.3834
1984	-0.039861	5.5319	5.5432	5.4889	5.3976	0.4288	0.3834
1985	-0.045223	5.5684	5.5759	5.5377	5.4281	0.4288	0.3834
1986	-0.051287	5.6090	5.6266	5.5813	5.4671	0.4288	0.3834
1987	-0.054284	5.6510	5.6701	5.6242	5.5040	0.4288	0.3834
1988	-0.054419	5.6948	5.7057	5.6748	5.5451	0.4288	0.3834
1989	-0.052671	5.7487	5.7506	5.7315	5.5963	0.4288	0.3834
1990	-0.051158	5.7984	5.7923	5.7908	5.6506	0.4288	0.3834
1991	-0.058361	5.8504	5.8439	5.8495	5.6899	0.4288	0.3834
1992	-0.062942	5.8687	5.8514	5.8982	5.7147	0.4288	0.3834
1993	-0.068250	5.8857	5.8697	5.9381	5.7422	0.4288	0.3834
1994	-0.064453	5.8962	5.8722	5.9652	5.7702	0.4288	0.3834
1995	-0.068559	5.9162	5.8945	5.9994	5.7964	0.4288	0.3834
1996	-0.070825	5.9282	5.9083	6.0344	5.8275	0.4288	0.3834
1997	-0.076804	5.9396	5.9242	6.0697	5.8521	0.4288	0.3834
1998	-0.085794	5.9527	5.9386	6.1110	5.8714	0.4288	0.3834
1999	-0.098667	5.9674	5.9522	6.1680	5.8936	0.4288	0.3834