**A-Table-4 Stationarity Tests of residuals by periods**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Expansionary  Period  ADF Value | Contractionary  Period  ADF Value | Davidson and Mackinnon Critical Values | | |
| %1 | %5 | %10 |
| uds | -2.94 | -2.35 | -2.56 | -1.94 | -1.61 |
| udsens | -3.02 | -4.20 | -2.56 | -1.94 | -1.61 |
| udb | -2.40 | -4.49 | -2.56 | -1.94 | -1.61 |
| Udmic | -3.70 | -3.80 | -2.56 | -1.94 | -1.61 |
| Udsouth | -4.19 | -3.49 | -2.56 | -1.94 | -1.61 |
| Uddax | -3.04 | -3.01 | -2.56 | -1.94 | -1.61 |
| Udcac | -2.40 | -2.87 | -2.56 | -1.94 | -1.61 |
| Udftse | -3.46 | -3.61 | -2.56 | -1.94 | -1.61 |
| Lbovespa | -3.15 | -3.35 | -2.56 | -1.94 | -1.61 |