

## Supplementary Tables

**Table SM1: Descriptive Statistics**

<b>REAL GDP</b>	<b>Mean</b>	<b>Std. dev.</b>	<b>Skewness</b>	<b>Kurtosis</b>
<b>CHINA</b>	4.414	0.491	-0.158	1.637
<b>UNITED STATES</b>	4.573	0.102	-0.261	1.756
<b>NIGERIA</b>	4.457	0.336	-0.341	1.816
<b>SOUTH AFRICA</b>	4.477	0.345	-0.138	1.762
<b>EU</b>	4.549	0.125	-0.462	2.029
<b>INFLATION</b>	<b>Mean</b>	<b>Std. dev.</b>	<b>Skewness</b>	<b>Kurtosis</b>
<b>CHINA</b>	1.6	0.008	-0.245	2.306
<b>UNITED STATES</b>	2.0	0.005	-1.847	10.086
<b>NIGERIA</b>	11.6	0.017	0.202	4.350
<b>SOUTH AFRICA</b>	5.2	0.008	-0.119	4.600
<b>EU</b>	2.4	0.006	0.226	3.952
<b>REAL EXCHANGE RATE</b>	<b>Mean</b>	<b>Std. dev.</b>	<b>Skewness</b>	<b>Kurtosis</b>
<b>CHINA</b>	-3.086	0.146	-0.416	1.611
<b>NIGERIA</b>	-2.895	0.523	0.221	1.842
<b>SOUTH AFRICA</b>	-2.962	0.240	0.193	1.768
<b>EU</b>	-3.006	0.140	0.699	2.155
<b>INTEREST RATE</b>	<b>Mean</b>	<b>Std. dev.</b>	<b>Skewness</b>	<b>Kurtosis</b>
<b>CHINA</b>	3.462	1.204	0.262	1.728
<b>UNITED STATES</b>	5.671	2.594	-0.083	2.551
<b>NIGERIA</b>	18.404	2.467	1.138	3.059
<b>SOUTH AFRICA</b>	11.529	2.465	0.611	2.103
<b>EU</b>	2.807	2.316	0.572	2.455

**Table SM2: Unit Root Tests for the Domestic Variables**

<b>Domestic Variables</b>	<b>Statistic</b>	<b>Critical Value</b>	<b>CHINA</b>	<b>NIGERIA</b>	<b>SOUTH AFRICA</b>	<b>UNITED STATES</b>
<b>y (with trend)</b>	ADF	-3.450	1.072	2.658	-2.068	-1.172
<b>y (with trend)</b>	WS	-3.240	-0.065	1.085	-0.781	-1.240
<b>y (no trend)</b>	ADF	-2.890	-2.705*	-4.693***	-2.063	-1.535
<b>y (no trend)</b>	WS	-2.550	0.165	0.909	1.733	1.124
<b>Dy</b>	ADF	-2.890	-0.520	-1.010	-5.812***	-3.819***
<b>Dy</b>	WS	-2.550	-0.980	-1.319	-5.449***	-3.986***
<b>Dp (with trend)</b>	ADF	-3.450	-4.083***	-5.617***	-3.621***	-5.845***
<b>Dp (with trend)</b>	WS	-3.240	-4.212***	-5.830***	-3.803***	-6.061***
<b>Dp (no trend)</b>	ADF	-2.890	-3.522***	-5.612***	-3.637***	-5.580***
<b>Dp (no trend)</b>	WS	-2.550	-3.217***	-5.803***	-3.828***	-5.763***
<b>DDp</b>	ADF	-2.890	-7.357***	-9.024***	-6.588***	-8.668***
<b>DDp</b>	WS	-2.550	-7.571***	-9.243***	-6.666***	-8.916***
<b>e (with trend)</b>	ADF	-3.450	-2.952*	-2.058	-2.675	
<b>e (with trend)</b>	WS	-3.240	0.091	-0.912	-2.913	
<b>e (no trend)</b>	ADF	-2.890	1.264	-1.680	-0.447	
<b>e (no trend)</b>	WS	-2.550	0.273	2.213	1.324	
<b>De</b>	ADF	-2.890	-4.908***	-8.264***	-4.007***	
<b>De</b>	WS	-2.550	-4.968***	-8.123***	-4.235***	
<b>r (with trend)</b>	ADF	-3.450	-3.518***	-2.570	-3.540***	-2.319
<b>r (with trend)</b>	WS	-3.240	-3.673***	-2.771	-3.764***	-2.310
<b>r (no trend)</b>	ADF	-2.890	-1.849	-2.064	-2.000	-1.799
<b>r (no trend)</b>	WS	-2.550	-1.977	-2.144	-1.860	-2.090
<b>Dr</b>	ADF	-2.890	-8.228***	-3.496***	-4.823***	-3.242***
<b>Dr</b>	WS	-2.550	-8.458***	-3.628***	-5.032***	-3.413***

Note: \*\*\*, \*\* and \* denote 1%, 5% and 10% levels respectively; ADF = Augmented Dickey Fuller unit root test; WS = Weighted Symmetric unit root test developed by Park and Fuller (1995).

**Table SM3: Unit Root Tests for the Foreign Variables**

Foreign Variables	Statistic	Critical Value	CHINA	NIGERIA	SOUTH AFRICA	UNITED STATES
<b>ys (with trend)</b>	ADF	-3.450	-0.428	0.367	-0.007	-0.492
<b>ys (with trend)</b>	WS	-3.240	-0.667	-0.416	-0.940	-0.741
<b>ys (no trend)</b>	ADF	-2.890	-2.457	-2.270	-2.404	-2.109
<b>ys (no trend)</b>	WS	-2.550	0.634	0.495	-0.302	0.737
<b>Dys</b>	ADF	-2.890	-4.565	-4.253	-2.172	-4.363
<b>Dys</b>	WS	-2.550	-4.772	-4.463	-2.430	-4.490
<b>Dps (with trend)</b>	ADF	-3.450	-6.454	-5.775	-5.606	-6.011
<b>Dps (with trend)</b>	WS	-3.240	-6.541	-5.935	-5.730	-6.217
<b>Dps (no trend)</b>	ADF	-2.890	-5.877	-5.715	-5.653	-6.026
<b>Dps (no trend)</b>	WS	-2.550	-6.067	-5.904	-5.772	-6.235
<b>DDps</b>	ADF	-2.890	-9.304	-7.533	-9.063	-9.610
<b>DDps</b>	WS	-2.550	-9.544	-7.791	-9.271	-9.848
<b>es (with trend)</b>	ADF	-3.450	-0.954	-1.095	-1.350	-1.320
<b>es (with trend)</b>	WS	-3.240	-1.332	-1.484	-1.699	-1.682
<b>es (no trend)</b>	ADF	-2.890	-1.472	-1.056	-0.906	-1.160
<b>es (no trend)</b>	WS	-2.550	1.147	1.287	1.289	1.239
<b>Des</b>	ADF	-2.890	-6.084	-5.801	-5.668	-6.263
<b>Des</b>	WS	-2.550	-6.238	-5.903	-5.782	-6.455
<b>rs (with trend)</b>	ADF	-3.450	-2.800	-2.645	-2.674	-2.787
<b>rs (with trend)</b>	WS	-3.240	-2.871	-2.829	-2.852	-2.509
<b>rs (no trend)</b>	ADF	-2.890	-2.591	-2.103	-1.909	-2.196
<b>rs (no trend)</b>	WS	-2.550	-2.047	-1.715	-1.357	-0.597
<b>Drs</b>	ADF	-2.890	-4.414	-4.531	-4.633	-4.771
<b>Drs</b>	WS	-2.550	-4.576	-4.738	-4.790	-4.980

Note: \*\*\*, \*\* and \* denote 1%, 5% and 10% levels respectively; ADF = Augmented Dickey Fuller unit root test; WS = Weighted Symmetric unit root test developed by Park and Fuller (1995).

**Table SM4: Unit Root Tests for the Global Variables**

Global Variables	Test	Critical Value	Statistic
<b>poil (with trend)</b>	ADF	-3.45	-1.842
<b>poil (with trend)</b>	WS	-3.24	-2.095
<b>poil (no trend)</b>	ADF	-2.89	-1.911
<b>poil (no trend)</b>	WS	-2.55	-1.586
<b>Dpoil</b>	ADF	-2.89	-5.938***
<b>Dpoil</b>	WS	-2.55	-6.150***
<b>DDpoil</b>	ADF	-2.89	-7.448***
<b>Dpoil</b>	WS	-2.55	-7.719***

Note: \*\*\*, \*\* and \* denote 1%, 5% and 10% levels respectively; ADF = Augmented Dickey Fuller unit root test; WS = Weighted Symmetric unit root test developed by Park and Fuller (1995).