

	$\Delta \ln E$											
	t-0	t-1	t-2	t-3	t-4	t-5	t-6	t-7	t-8	t-9	t-10	t-11
Columbia	0.23 (1.29)	-0.08 (-0.43)	0.27 (1.45)	-0.08 (-0.37)	-0.33 (-1.95)	-0.33 (-1.63)						
Greece	-0.17 (-0.82)	-0.79 (-1.16)										
Hong Kong	-0.64 (-2.28)	-0.63 (-1.56)	-0.97 (-2.54)	-0.47 (-1.43)	-0.75 (-2.36)	-0.89 (-3.68)	-0.40 (-1.56)	0.02 (0.08)	-0.11 (-0.51)	0.37 (1.79)	-0.54 (-2.80)	
Hungary	-0.32 (-1.03)	-0.38 (-1.31)	0.49 (1.74)	-0.03 (-0.94)	1.09 (3.73)							
Israel	-0.04 (-0.37)	0.13 (1.21)	0.04 (0.39)	-0.12 (4.13)	-0.21 (-1.93)	0.13 (1.22)	0.21 (1.89)	-0.21 (-4.97)	-0.16 (-1.57)			
Korea	-0.02 (-0.51)											
Pakistan	-0.80 (-2.24)											
Poland	-0.57 (-3.34)	0.43 (1.63)	0.33 (1.39)	0.35 (1.87)	0.01 (0.05)	-0.02 (-0.14)	0.14 (1.42)	0.10 (1.21)	-0.22 (-2.44)	0.38 (5.10)	-0.14 (-2.00)	0.11 (1.72)
Philippines	-0.30 (-2.67)											
Singapore	0.70 (1.61)											
S. Africa	-0.97 (-5.7)	0.05 (0.31)	-0.30 (-1.94)	-0.29 (-2.05)	0.25 (1.73)	-0.49 (-3.38)						
Turkey	-0.22 (-3.9)											

Note: Numbers inside the parentheses are t-ratios.

	$\Delta \ln E$											
	t-0	t-1	t-2	t-3	t-4	t-5	t-6	t-7	t-8	t-9	t-10	t-11
Columbia	0.49 (1.46)	-0.43 (-1.94)	0.10 (1.29)	0.61 (1.59)	0.84 (2.18)							
Greece	0.67 (1.72)											
Hong Kong	-0.26 (-1.74)											
Hungary	0.53 (2.33)	-0.15 (-0.58)	0.86 (3.24)	0.01 (0.02)	0.59 (2.49)	-0.40 (-1.61)						
Israel	0.24 (1.62)	-0.15 (-0.99)	-0.31 (-2.11)	-0.20 (-1.33)	-0.13 (-1.23)	-0.08 (-0.68)	0.20 (1.99)					
Korea	0.22 (1.7)											
Pakistan	-1.19 (-2.87)	1.37 (3.43)										
Philippines	0.491 (2.50)											
Poland	-1.03 (-9.19)	0.82 (3.05)	0.63 (1.72)	0.88 (2.25)	0.63 (2.37)	0.65 (2.28)	0.64 (1.91)	0.36 (1.31)	0.42 (1.68)	0.6 (2.87)	0.22 (0.88)	0.55 (2.35)
Singapore	0.22 (0.44)	-0.60 (-1.1)	0.19 (0.33)	0.79 (1.44)	0.15 (0.26)	1.37 (2.53)	-0.25 (-0.43)	0.1 (0.17)	-0.97 (-2.15)	-0.68 (-1.43)		
S. Africa	-0.37 (-2.27)	-0.11 (-0.58)	0.02 (0.08)	-0.25 (-1.30)	0.43 (2.17)							
Turkey	0.89 (4.4)	0.54 (3.12)	0.35 (2.07)	0.04 (2.1)								

Note: Numbers inside the parentheses are t-ratios.