

Table 1 MS Unit root test

<i>Country</i>	<i>MS-UR-t</i>	<i>p-values</i>	<i>Period</i>
Czech Rep.	0.98	[0.997]	1995:01-2014:01
Hungary	-0.39	[0.676]	1995:01-2014:01
Latvia	-0.44	[0.970]	1990:01-2014:01
Lithuania	-0.17	[0.974]	1995:01-2014:01
Poland	0.47	[0.986]	1995:01-2014:01
Romania	-1.02	[0.889]	2000:01-2013:04
Bulgaria	-3.07	[0.770]	1997:01-2014:01
Euro area	1.15	[0.926]	1993:01-2014:01

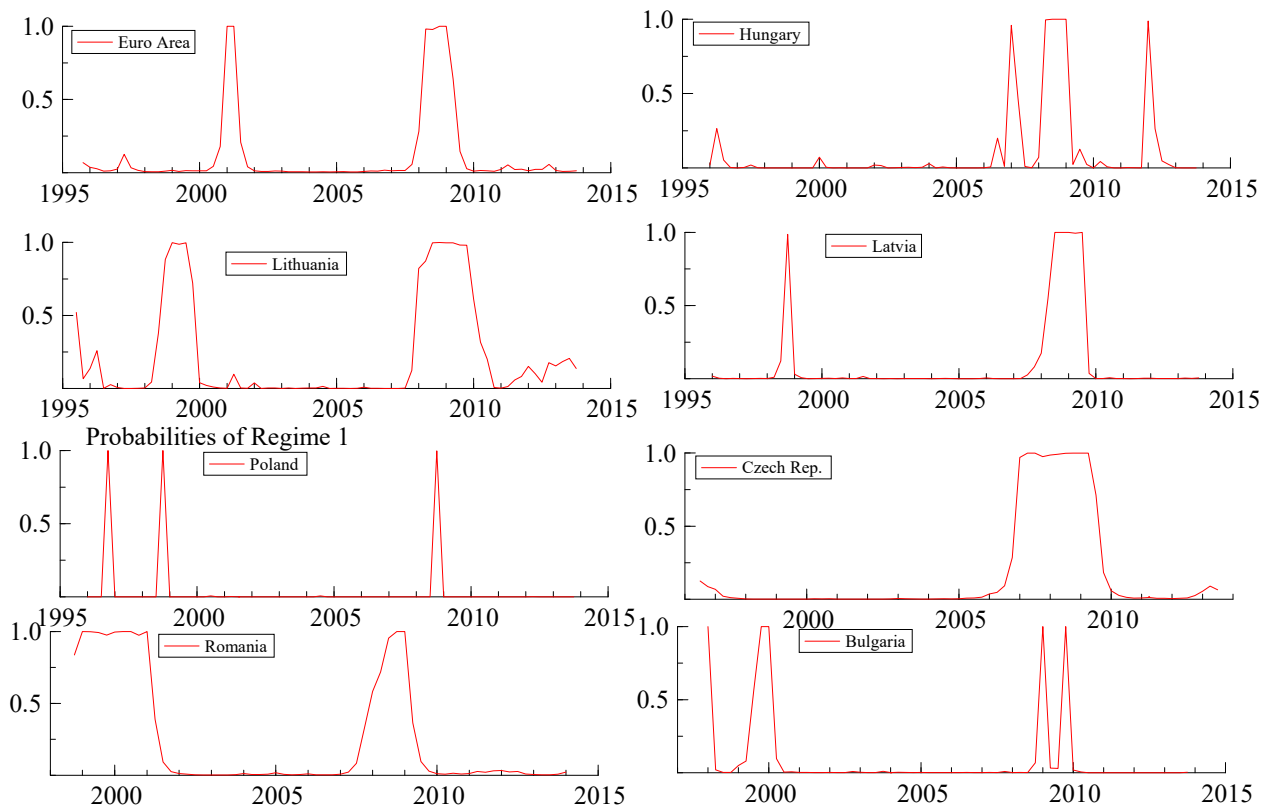


Figure 1. Probabilities of recession.