

Table S1. Autoregressive distributed lag (ARDL) Result.

Variable	Coefficient	P-value
C02(-1)	0.412823	0.0464
COP	1.20002	0.0936
AGRIC	-1.069375	0.1938
AGRIC(-1)	1.173194	0.1108
ELEC	0.191872	0.6375
ELEC(-1)	-0.404211	0.3832
ELEC(-2)	-1.271831	0.0112
RGDP	5.107419	0.0755
RGDP(-1)	-6.079526	0.0461
RGDP(-2)	2.800421	0.1083
C	-18.46477	0.0988

Source: Authors' computation