



บรรณานุกรม

ภาษาไทย

กรมศิลปากร คํานะนำกรมศิลปากร กรุงเทพฯ ประชาสัมพันธ์ สำนักงานเลขานุการกรมฯ
2532

_____ กฎหมายกรมศิลปากร สามเจริญพานิช กรุงเทพฯ 2528

_____ รายงานประจำปีกรมศิลปากร ตั้งแต่ปี 2527-2531

กองคินอากรและส่งเสริมการส่งออก คู่มือการปฏิบัติงานเกี่ยวกับการคินอากรและส่งเสริมการ
ส่งออก กรมศิลปากร กรุงเทพฯ บริษัทอัมรินทร์ พรินต์ติ้ง 2531

เกริกไกร จิระแพทย์ "การกีดกันทางการค้าและทางออกของประเทศไทย" เศรษฐศาสตร์ปริทัศน์
ปีที่ 9 ฉบับที่ 1 มกราคม-มิถุนายน 2531 จุฬาลงกรณ์มหาวิทยาลัย 2531 หน้า 136-161

ไกรยุทธ อัครยาคินันท์ เศรษฐศาสตร์การตัดสินใจทางสังคม : หลักการวิเคราะห์เชิงผลได้-
ผลเสีย กรุงเทพฯ สำนักพิมพ์ไทยวัฒนาพานิช 2527

เจษฎา โลห่อจินตกร และ ณัฐพล ชวลิตช้วน "ประเทศไทยกับการพัฒนาอุตสาหกรรมส่งออกกับ
อนาคต" เศรษฐกิจไทย : บนเส้นทางแห่งสันติประชาธรรม เล่มที่ 1 มหาวิทยาลัย
ธรรมศาสตร์ 2531 หน้า 295-336

ชัยวิทย์ วรรณพินิจ การส่งเสริมการส่งออกในทางภาษีอากร โรงพิมพ์เจริญศิลป์ กรุงเทพฯ
2524

ธรรมมัญญ์ โสภารัตน์ วิธีการวิจัยทางเศรษฐศาสตร์ คณะเศรษฐศาสตร์ มหาวิทยาลัยรามคำแหง
กรุงเทพฯ 2525

นิตินัย ไชยแสงสุขกุล เอกสารบรรยาย คณะนิติศาสตร์ กฎหมายการลงทุน ธรรมศาสตร์
2530

ปราณี ทินกร "เส้นทางพัฒนา อุตสาหกรรมในประเทศไทย" เศรษฐกิจไทย: บนเส้นทางแห่ง
สันติประชาธรรม เล่มที่ 1 มหาวิทยาลัยธรรมศาสตร์ 2531 หน้า 155-231.

ฝ่ายวิจัยและวางแผน บริษัทเงินทุนอุตสาหกรรมแห่งประเทศไทย "การพัฒนาอุตสาหกรรมใน
ประเทศไทย จากการผลิตเพื่อทดแทนการนำเข้าไปสู่การผลิตเพื่อส่งออก"
ความรู้รักเศรษฐศาสตร์ไทย ปี 2530 สมาคมเศรษฐศาสตร์แห่งประเทศไทย
จุฬาลงกรณ์มหาวิทยาลัย 2531 หน้า 307-342

ฝ่ายวิจัยและบริการทางวิชาการแก่สังคม สถาบันทรัพยากรมนุษย์ มหาวิทยาลัยธรรมศาสตร์
บริษัทข้ามชาติ การถ่ายทอดเทคโนโลยีและการพัฒนาทรัพยากรมนุษย์ ธรรมศาสตร์
2530

รัตนา สายคณิต เศรษฐศาสตร์การลงทุนทางตรงระหว่างประเทศ สำนักพิมพ์ : จุฬาลงกรณ์
มหาวิทยาลัย 2530

วัลย์ลดา วิวัฒน์พินชาติ การลงทุนระหว่างประเทศ คณะเศรษฐศาสตร์ มหาวิทยาลัย
รามคำแหง กรุงเทพฯ 2529

วัลย์ลดา วิวัฒน์พินชาติ การค้าต่างประเทศของประเทศไทย คณะเศรษฐศาสตร์ มหาวิทยาลัย
รามคำแหง กรุงเทพฯ 2530

วิศาล ขุप्พะเวส และ ดิเรก ปัทมสิริวัฒน์ "บทสำรวจความรู้เกี่ยวกับการค้าระหว่างประเทศ และ
อุตสาหกรรมไทย" ความรู้รักเศรษฐศาสตร์ไทย ปี 2529 สมาคมเศรษฐศาสตร์แห่ง
ประเทศไทย คัดดีไลภการพิมพ์ 2530 หน้า 107-150

สมาคมนักวิจัยมหาวิทยาลัยไทย องค์การช่วยเหลือการพัฒนาระหว่างประเทศ ของแคนาดา
(CICA) ประเทศไทย : ประเด็นและท้าทายทางนโยบายการพัฒนาประเทศ
กรุงเทพฯ 2530

สุกฤตา สัจจมารักษ์ "การคุ้มครองอุตสาหกรรมในประเทศไทย" วารสารเศรษฐศาสตร์ธรรม
ศาสตร์ ปีที่ 5 ฉบับที่ 2 2530 หน้า 5-62

สุชาติ ธาราดำรงเวช "การใช้ระบบจดหมายค้าประกันในประเทศเพื่อการส่งเสริมการส่งออก"
เศรษฐกิจไทย : บนเส้นทางแห่งสันติประชาธรรม เล่มที่ 1 มหาวิทยาลัยธรรมศาสตร์
2531

- สุวินัย ภรวลัย "ทฤษฎีนโยบายอุตสาหกรรมกับองค์กรอุตสาหกรรมในประเทศไทย" เศรษฐกิจไทย
บนเส้นทางแห่งสันติประชาธรรม เล่มที่ 1 มหาวิทยาลัยธรรมศาสตร์ 2531
หน้า 233-294
- สุนทร ราชวงศ์ศึก การคลังประเทศด้อยพัฒนา คณะเศรษฐศาสตร์ มหาวิทยาลัยรามคำแหง
กรุงเทพฯ 2523
- เอนก เขียวถาวร เศรษฐศาสตร์การภาษีอากร 2 คณะเศรษฐศาสตร์ มหาวิทยาลัยรามคำแหง
กรุงเทพฯ 2530
- โอฬาร ไชยประวัติ "ยุคทองของเศรษฐกิจไทย ในปี 2529-2533" การเงิน การธนาคารและ
การดำเนินนโยบายเศรษฐกิจของประเทศ จุฬาลงกรณ์มหาวิทยาลัย 2530 หน้า 1-29

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ADMINISTRATIVE ARRANGEMENTS (WASHINGTON, D.C., 1985)

ภาคผนวก ก.

แบบสอบถามการวิจัยเรื่อง

: วิเคราะห์มาตรการภาษีศุลกากรต่อลักษณะการผลิตของอุตสาหกรรมส่งออก

ANALYSIS OF TAX MEASURES ON THE PRODUCTION CHARACTERISTICS OF EXPORT INDUSTRY.

คณะเศรษฐศาสตร์ : จุฬาลงกรณ์มหาวิทยาลัย และ ฝ่ายคินอกร กรมศุลกากร

(นาย จักกฤษ กระจ่างวงศ์พระจันทร์ เจ้าของโครงการ)

ข้อแนะนำในการกรอกแบบสอบถาม

1. โปรดกรอกข้อความสั้น ๆ หรือเติมหมายเลขให้ตรงความจริงในช่องว่าง.....
2. โปรดกาเครื่องหมาย X ลงในช่อง () ตามความจริง
3. โปรดเขียนเครื่องหมาย 1 หรือ 2 หรือ 3 หรือ 4 ลงในช่อง [] ตามความเป็นจริง
 หมายเลข 4 หมายถึง ใช้มากที่สุด
 หมายเลข 3 หมายถึง ใช้มาก
 หมายเลข 2 หมายถึง ใช้ปานกลาง
 หมายเลข 1 หมายถึง ใช้น้อย
4. ในแบบสอบถามนี้มีความหมายของคำดังนี้
 วิศวกร หมายถึง ผู้จบการศึกษาไม่ต่ำกว่าปริญญาตรีสาขาวิศวกรรมศาสตร์หรือเทียบเท่า
 ช่างเทคนิค หมายถึง ผู้จบการศึกษาอาชีวศึกษาระดับประกาศนียบัตรวิชาชีพชั้นสูง (ปวส)
 ประเภทช่างอุตสาหกรรม
 ช่างฝีมือ หมายถึง ผู้จบการศึกษาอาชีวศึกษาระดับประกาศนียบัตรวิชาชีพ (ปวช) ประเภท
 ช่างอุตสาหกรรม
 ช่างชำนาญงาน หมายถึง ผู้ที่มีความชำนาญในการทำงานช่างอุตสาหกรรม โดยมีประสบการณ์ในการทำงานไม่ต่ำกว่า 3 ปี และไม่ได้ศึกษาในสถานศึกษาถึงระดับช่างฝีมือหรือเป็นผู้จบการศึกษาช่างอุตสาหกรรมหลักสูตรระยะสั้น

ช่างฝึกหัด หมายถึง นักเรียนที่กำลังเรียนในโรงเรียนอาชีวศึกษาชั้นปีที่ 3 และ ทาง
โรงเรียนส่งมาฝึกงานในโรงงานอุตสาหกรรมสัปดาห์ละ 4 วัน
โดยมีข้อตกลงระหว่างโรงเรียนและโรงงานอุตสาหกรรมที่ส่งมาฝึก
งานนั้น

คนงาน หมายถึง ผู้ทำงานเป็นลูกมือในโรงงานอุตสาหกรรม โดยที่มีความรู้ ความ
ชำนาญต่ำกว่าระดับช่างชำนาญงาน

0. ชื่อสถานประกอบการ (หลน, หจก, บริษัท)
1. รหัสผู้นำเข้าของสถานประกอบการ
2. สัมภาษณ์เมื่อวันที่/...../.....

A. หมวดทั่วไป

3. ไปรตระบปี พ.ศ. ที่จดทะเบียน วันที่
4. ไปรตระบสถานะกิจการ
 - 4.1 ก่อตั้งกิจการในปี พ.ศ. เริ่มผลิต/ทำการในปี พ.ศ.
เริ่มส่งออกในปี พ.ศ. เริ่มนำเข้าเพื่อผลิตส่งออกในปี พ.ศ.
 - 4.2 ใช้บริการของธนาคาร () ต่างชาติ () ในประเทศ
 - 4.3 เป็นสมาชิก () สมาคมอุตสาหกรรมไทย
() สภาหอการค้าไทย
() หอการค้าไทย
() อื่น ๆ (ไปรตระบ).....
5. ลักษณะการประกอบธุรกิจ
 - 5.1 ประกอบกิจการด้าน () พาณิชยกรรม () อุตสาหกรรม
 - 5.2 ลักษณะธุรกิจ () เป็นผู้ส่งออกที่นำเข้าเพื่อผลิตและส่งออกโดยตนเอง



- () เป็นผู้ส่งออกที่ผลิตและส่งออกโดยตนเองแต่มีได้นำเข้า
โดยตนเอง
- () เป็นบริษัทตัวแทนส่งออก เช่น บริษัทการค้าระหว่าง
ประเทศ เป็นต้น
- () อื่น ๆ (ระบุ).....
- 5.3 กิจการของท่านดำเนินการโดยได้รับบัตรส่งเสริมจากคณะกรรมการส่งเสริมการลงทุน
หรือไม่
- () ได้รับสิทธิ มีผลบังคับใช้ตั้งแต่.....และสิ้นสุดเมื่อ.....
- () ไม่ได้รับสิทธิ
- 5.4 กิจการของท่านได้รับสิทธิประโยชน์จาก มาตรการภาษีอากรกรมศุลกากร
(ด้านการส่งเสริมการส่งออก) หรือไม่ โปรดระบุ
- 5.4.1 คีนากรมาตรา 19 ทวิ () ได้รับสิทธิ
() ไม่ได้รับสิทธิ
- 5.4.2 เขตชายอากร () ได้รับสิทธิ () อัตรา ก. () อัตรา ข.
() ไม่ได้รับสิทธิ
- 5.4.3 คลังสินค้าทัณฑ์บนประเภทโรงผลิตสินค้า () ได้รับสิทธิ
() ไม่ได้รับสิทธิ
- 5.4.4 เขตอุตสาหกรรมส่งออก () ได้รับสิทธิ () เขตทั่วไป () เขตส่งออก
() ไม่ได้รับสิทธิ
- 5.4.5 อื่น ๆ (ระบุ).....
- 5.5 โปรดเรียงลำดับความสำคัญของมาตรการส่งเสริมการส่งออกที่มีผลต่อการประกอบ
กิจการของท่าน(ถ้ารัฐบาลจะควบคุมการใช้สิทธิ) โปรดกรอกเป็นตัวเลข
[] คีนากร [] เขตชายอากร [] คลังสินค้าทัณฑ์บนประเภทโรงผลิตสินค้า
[] เขตอุตสาหกรรมส่งออก [] การส่งเสริมการลงทุน

- 5.6 ท่านคิดว่ามาตรการภาษีอากรกรมศุลกากร (ด้านการส่งเสริมการส่งออก) ช่วยลดต้นทุนการผลิตและสามารถส่งสินค้าไปขาย แข่งขันกับต่างประเทศได้มากน้อยแค่ไหน (โปรดกรอกเป็นตัวเลข...0,1,2,3,4)
- [] คี้อากร (เหตุผล ระบุ).....
- [] ชดเชยอากร (เหตุผล ระบุ).....
- [] คลังสินค้าทัณฑ์บนประเภทโรงผลิตสินค้า (เหตุผล ระบุ).....
- [] เขตอุตสาหกรรมส่งออก (เหตุผล ระบุ).....
- [] การส่งเสริมการลงทุน (เหตุผล ระบุ).....

B. หมวดลักษณะการผลิต

6. สถานะการเงิน

- 6.1 โปรดระบุทุนจดทะเบียน บาท ทุนชำระแล้ว บาท
- 6.2 ผู้ถือหุ้น ไทย % ต่างชาติ % (โปรดระบุประเทศของชาวต่างชาติผู้ถือหุ้น)
- 6.3 โปรดระบุเงินทุนในการก่อสร้าง และดำเนินการ
- 6.3.1 ที่ดิน บาท
- 6.3.2 อาคารและสิ่งก่อสร้าง บาท
- 6.3.3 เครื่องจักร อุปกรณ์ และค่าติดตั้ง บาท
- 6.3.4 เงินทุนหมุนเวียนในกิจการ บาท

7. ลักษณะอัตราคนงาน

- 7.1 สถานประกอบการของท่านมีผู้ทำงานในระดับต่าง ๆ จำนวนเท่าใด (แยกชาย/หญิง) และโปรดระบุค่าจ้างโดยเฉลี่ย (เงินเดือน)
- 7.1.1 ฝ่ายบริการและธุรการ ชาย คน หญิง คน
จำนวน บาทต่อเดือน

- 7.1.2 วิศวกร ชาย คน หญิง คน
จำนวนบาทต่อเดือน
- 7.1.3 ช่างเทคนิค ชาย คน หญิง คน
จำนวนบาทต่อเดือน
- 7.1.4 ช่างฝีมือ ชาย คน หญิง คน
จำนวนบาทต่อเดือน
- 7.1.5 ช่างชำนาญงาน ชาย คน หญิง คน
จำนวนบาทต่อเดือน
- 7.1.6 คนงาน ชาย คน หญิง คน
จำนวนบาทต่อเดือน
- 7.1.7 ผู้ชำนาญงานจากต่างประเทศ ชาย คน หญิงคน
จำนวนบาทต่อเดือน
- 7.1.8 ช่างเทคนิคและช่างฝีมือจากต่างประเทศ ชาย .. คน หญิง .. คน
จำนวนบาทต่อเดือน
- 7.1.9 อื่น ๆ (โปรดระบุ) จำนวนบาทต่อเดือน
8. อาชีพสำคัญที่ใช้ในกิจการของท่านมีประเภทใดบ้าง โปรดกรอกเป็นตัวเลขเรียงตามลำดับ
ความสำคัญ (หมายเลข 4 = ใช้มากที่สุด หมายเลข 3 = ใช้มาก หมายเลข 2 = ใช้ปาน
กลาง หมายเลข 1 = ใช้น้อย) เช่น ช่างไฟฟ้าใช้มากที่สุดให้กรอกหมายเลข 4 ช่างเชื่อม
ช่างยนต์ใช้ปานกลาง กรอกหมายเลข 2 ช่างทอ ช่างก่อสร้างใช้น้อยให้กรอกหมายเลข 1
ในช่องวงเล็บ
- 8.1 ช่างกลโรงงาน []
- 8.2 ช่างเชื่อม []
- 8.3 ช่างโลหะแผ่น []
- 8.4 ช่างยนต์ []
- 8.5 ช่างทอ []

- 8.6 ช่างเขียนแบบเครื่องกล []
- 8.7 ช่างไฟฟ้า []
- 8.8 ช่างอิเล็กทรอนิกส์ []
- 8.9 ช่างก่อสร้าง []
- 8.10 ช่างไม้ครุภัณฑ์ []
- 8.11 ช่าง..... []
- 8.12 ช่าง..... []
9. กิจการของท่านมีนโยบายที่จะขยายงานในสาขาที่ท่านทำงานอยู่ในปัจจุบันหรือสาขาอื่นอีกหรือไม่
- () มี
- () ไม่มี
10. กิจการของท่านมีนโยบายที่จะเปลี่ยนเครื่องจักร อุปกรณ์ หรือปรับปรุงเครื่องจักร และอุปกรณ์ให้เข้ากับลักษณะสินค้าที่จะส่งออกหรือไม่
- () มี ระยะเวลาการเปลี่ยน () 1-3 ปี () 3 ปีขึ้นไป
- () ไม่มี สาเหตุ.....
11. ท่านมีนโยบายที่จะเพิ่มพูนความรู้ให้แก่คนงานหรือช่างในกิจการของท่านบ้างหรือไม่
- () มี
- () ไม่มี
12. ถ้าท่านมีนโยบายที่จะเพิ่มพูนความรู้ให้แก่คนงานหรือช่าง ท่านต้องการเพิ่มความรู้ในด้านใด
- () ด้านปฏิบัติ โปรดระบุช่าง
- () ด้านทฤษฎีช่าง
- () ด้านมนุษยสัมพันธ์
- () ด้านการบริการ
- () ด้านอื่น ๆ (โปรดระบุ)

22. โครงสร้างด้านการค้า
- 22.1 ยอดขายรวมของสินค้าสำเร็จรูป ปีที่ผ่านมา มูลค่ารวม
 ขายในประเทศ (%) ขายส่งออก (%)
- 22.2 ปีปัจจุบัน มูลค่ารวม
 ขายในประเทศ (%) ขายส่งออก (%)
- 22.3 กิจการของท่านมีมูลค่าสินค้าสำเร็จรูปคงเหลือ มีหรือไม่
 () มี มูลค่า..... บาท () ไม่มี
23. กิจการของท่านมีโครงการจะขยายกำลังการผลิตเพิ่มขึ้นหรือไม่
 () มี (ระบุ)
 () ไม่มี
24. กิจการของท่านมีการใช้วัตถุดิบ
- 24.1 ในประเทศ ร้อยละ ของมูลค่าวัตถุดิบทั้งหมด
- 24.2 ต่างประเทศ ร้อยละ ของมูลค่าวัตถุดิบทั้งหมด
25. การส่งออกมีแนวโน้มอย่างไร ผลจากการรับสิทธิด้านภาษีอากร(ส่งเสริมการส่งออก)
 () เพิ่มขึ้น สาเหตุ
 () คงที่ สาเหตุ
 () ลดลง สาเหตุ
26. การนำเข้าวัตถุดิบมีแนวโน้มอย่างไร หลังรับสิทธิด้านภาษีอากร(ส่งเสริมการส่งออก)
 () เพิ่มขึ้น สาเหตุ
 () คงที่ สาเหตุ
 () ลดลง สาเหตุ
27. การนำเข้าสินค้ากึ่งสำเร็จรูปมีแนวโน้มอย่างไร หลังรับสิทธิด้านภาษีอากร(ส่งเสริมการส่ง
 () เพิ่มขึ้น สาเหตุ
 () คงที่ สาเหตุ
 () ลดลง สาเหตุ

28. การนำเข้าเครื่องจักรและอุปกรณ์มีแนวโน้มอย่างไร หลังรับสิทธิด้านภาษีอากร)
- () เพิ่มขึ้น สาเหตุ
- () คงที่ สาเหตุ
- () ลดลง สาเหตุ
29. ถ้าบริษัทของท่านยังไม่ได้ขอรับสิทธิด้านการส่งเสริมการส่งออก บริษัทจะดำเนินการผลิตตามแนวทางใด
- () ลดต้นทุนที่เป็นตัวเงินและเพิ่มการใช้แรงงานแทน
- () เพิ่มต้นทุนที่เป็นตัวเงินและลดการใช้แรงงานลง
- () ลดทั้งต้นทุนและแรงงาน
- () อื่น ๆ (โปรดระบุ)
30. ถ้าบริษัทยังไม่ได้ขอรับสิทธิ ฯลฯ บริษัทจะมีแนวทางการผลิตโดย
- () เพิ่มต้นทุน () ลดต้นทุน ร้อยละ.....
- () เพิ่มแรงงาน () ลดแรงงาน ร้อยละ.....
31. โปรดระบุข้อเสนอแนะเกี่ยวกับมาตรการภาษีศุลกากรที่มีผลกระทบต่อบริษัท อาทิ เช่น อุปสรรคในการส่งออก การนำเข้า การขอใช้สิทธิด้านการส่งเสริมการส่งออก ฯลฯ
-
-
-
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32. โปรดแสดงทัศนะข้อคิดเห็นเพิ่มเติม (หากท่านมีเวลา)

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.....

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หมายเหตุ : กรุณาส่งคืน คุณ จักกฤช กระจ่างวงศ์พระจันทร์
ที่ ฝ่ายคืนอากร กองคืนอากร กรมศุลกากร
ขอขอบพระคุณอย่างสูงที่สละเวลา



ภาคผนวก ข.

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLO1	3.7210086	4.0612426	16.529240	0.0780503
QMO1	276.71112	274.59071	926.07890	2.0148850
LBM01	11.196566	4.2826897	17.982330	0.5788860
VA01	0.6050851	0.5698273	0.9520749	-1.0192290

	Covariance	Correlation
RKLO1, RKLO1	15.806454	1.0000000
RKLO1, QMO1	656.00254	0.6138244
RKLO1, LBM01	7.3072762	0.4383928
RKLO1, VA01	-0.1817092	-0.0819328
QMO1, QMO1	72258.388	1.0000000
QMO1, LBM01	541.80101	0.4807516
QMO1, VA01	60.307554	0.4021851
LBM01, LBM01	17.577205	1.0000000
LBM01, VA01	-0.1943968	-0.0831214
VA01, VA01	0.3111739	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNO1	4.0606347	4.4319230	18.037910	0.0851742
NVEX01	147.23729	146.10902	492.76420	1.0721150
NLBM01	6.1141422	2.3386610	9.8196660	0.3161140
VAN01	0.5577210	0.6381695	0.9463270	-1.2614050

	Covariance	Correlation
RNO1, RNO1	18.823527	1.0000000
RNO1, NVEX01	380.91660	0.6138243
RNO1, NLBM01	4.3545116	0.4383928
RNO1, VAN01	-0.2220772	-0.0819330
NVEX01, NVEX01	20458.353	1.0000000
NVEX01, NLBM01	157.42787	0.4807516
NVEX01, VAN01	35.938145	0.4021851
NLBM01, NLBM01	5.2414465	1.0000000
NLBM01, VAN01	-0.1188866	-0.0831214
VAN01, VAN01	0.3902912	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB01	6.8132879	8.0078821	32.605860	0.0113190
QEBO1	283.84310	293.07947	988.60280	0.0620597
LBB01	4.9473513	2.7218357	8.7825150	0.9702450
VABO1	0.7292190	0.3683274	0.9626294	-0.5597236

	Covariance	Correlation
RKLB01, RKLB01	61.454252	1.0000000
RKLB01, QEBO1	1405.3634	0.6248402
RKLB01, LBB01	12.537353	0.6002189
RKLB01, VABO1	-0.9537615	-0.3374205
QEBO1, QEBO1	82316.591	1.0000000
QEBO1, LBB01	486.85492	0.6368478
QEBO1, VABO1	30.614230	0.2959288
LBB01, LBB01	7.0997065	1.0000000
LBB01, VABO1	-0.1775829	-0.1848369
VABO1, VABO1	0.1300124	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNBO1	3.6455713	4.2929877	16.767330	0.0016062
NQEBO1	123.21711	127.22663	429.15530	0.0269403
NLBB01	1.9363988	1.0653295	3.4374860	0.3797550
VANBO1	0.6419181	0.4870779	0.9505809	-1.0625860

	Covariance	Correlation
RNBO1, RNBO1	17.661838	1.0000000
RNBO1, NQEBO1	338.78946	0.6472553
RNBO1, NLBB01	2.5403073	0.5795969
RNBO1, VANBO1	-0.6392479	-0.3190029
NQEBO1, NQEBO1	15512.174	1.0000000
NQEBO1, NLBB01	82.720700	0.6368477
NQEBO1, VANBO1	17.574391	0.2959288
NLBB01, NLBB01	1.0876384	1.0000000
NLBB01, VANBO1	-0.0919153	-0.1848370
VANBO1, VANBO1	0.2273597	1.0000000



SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQM01

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.0257554	0.7970736	2.5414908	0.019
LKM01	0.9931493	0.1920283	5.1718916	0.000
LLM01	-0.1161880	0.4638425	-0.2504901	0.805
A01	-0.0508500	0.1147851	-0.4430013	0.663

R-squared	0.731203	Mean of dependent var	4.517950
Adjusted R-squared	0.690884	S.D. of dependent var	2.045635
S.E. of regression	1.137337	Sum of squared resid	25.87071
Durbin-Watson stat	1.951494	F-statistic	18.13520
Log likelihood	-34.95522		

Covariance Matrix

C,C	0.635326	C,LKM01	0.047973
C,LLM01	-0.300729	C,A01	-0.018135
LKM01,LKM01	0.036875	LKM01,LLM01	-0.064184
LKM01,A01	-0.004245	LLM01,LLM01	0.215150
LLM01,A01	0.000221	A01,A01	0.013176

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	0.98286	1.99240	1.00954
:	*	:	:	27.2	0.17960	1.78984	1.61025
:	*	:	:	27.3	-0.13663	0.81232	0.94895
:	*	:	:	27.4	-0.17566	1.99240	2.16805
:	*	*	:	28.1	0.71678	6.14755	5.43077
:	*	:	:	28.2	-0.02337	4.79107	4.81444
:	*	:	:	28.3	0.23037	5.61868	5.38832
:	*	*	:	28.4	0.46606	5.71197	5.24591
*	:	:	:	29.1	-1.58328	3.92205	5.50533
:	*	:	:	29.2	0.47744	5.61235	5.13492
:	*	*	*	29.3	1.31727	5.65920	4.34193
:	*	:	:	29.4	0.91528	5.74432	4.82904
*	:	:	:	30.1	-2.09210	1.29165	3.38375
*	:	:	:	30.2	-2.42004	0.70056	3.12060
:	*	*	:	30.3	0.65866	3.03622	2.37756
:	*	:	:	30.4	0.36283	6.22189	5.85906
*	:	:	:	31.1	-1.29174	5.58047	6.87221
:	*	*	:	31.2	0.58783	6.39852	5.81068
*	:	:	:	31.3	-2.05745	3.85686	5.91431
:	*	*	:	31.4	0.57416	5.39540	4.82124
:	*	:	:	32.1	0.52921	6.69223	6.16302
:	*	:	:	32.2	0.54966	6.83096	6.28130
:	*	*	:	32.3	0.69809	6.10080	5.40271
:	*	:	:	32.4	0.53418	6.53109	5.99692

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM01

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.8382569	0.6076444	3.0252183	0.007
LNKM01	1.0020322	0.1968754	5.0896770	0.000
LNLMO1	-0.1250710	0.4643587	-0.2693414	0.790
CO1	-0.0508499	0.1147852	-0.4430009	0.663

R-squared	0.731203	Mean of dependent var	3.887021
Adjusted R-squared	0.690883	S.D. of dependent var	2.045635
S.E. of regression	1.137337	Sum of squared resid	25.87072
Durbin-Watson stat	1.951494	F-statistic	18.13520
Log likelihood	-34.95522		

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	0.98286	1.36147	0.37861
:	*	:	:	27.2	0.17960	1.15892	0.97932
:	*	:	:	27.3	-0.13663	0.18139	0.31802
:	*	:	:	27.4	-0.17566	1.36147	1.53712
:	:	*	:	28.1	0.71678	5.51662	4.79984
:	*	:	:	28.2	-0.02337	4.16015	4.18352
:	*	:	:	28.3	0.23036	4.98776	4.75739
:	:	*	:	28.4	0.46606	5.08104	4.61498
*	:	:	:	29.1	-1.58328	3.29112	4.87440
:	:	*	:	29.2	0.47744	4.98142	4.50399
:	:	:	*	29.3	1.31727	5.02827	3.71100
:	:	*	:	29.4	0.91528	5.11339	4.19811
*	:	:	:	30.1	-2.09209	0.66073	2.75282
*	:	:	:	30.2	-2.42004	0.06963	2.48967
:	:	*	:	30.3	0.65866	2.40529	1.74663
:	*	:	:	30.4	0.36283	5.59096	5.22814
*	:	:	:	31.1	-1.29174	4.94954	6.24128
:	:	*	:	31.2	0.58783	5.76759	5.17976
*	:	:	:	31.3	-2.05745	3.22593	5.28338
:	:	*	:	31.4	0.57416	4.76447	4.19031
:	:	*	:	32.1	0.52921	6.06130	5.53209
:	:	*	:	32.2	0.54966	6.20003	5.65037
:	:	*	:	32.3	0.69809	5.46987	4.77178
:	:	*	:	32.4	0.53418	5.90016	5.36599

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQEB01

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.6378076	0.6091090	2.6888578	0.014
LKB01	0.6790527	0.2038886	3.3305086	0.003
LLB01	0.9715543	0.7126207	1.3633540	0.188
B01	-0.0858405	0.0425719	-2.0163671	0.057

R-squared	0.932701	Mean of dependent var	3.829549
Adjusted R-squared	0.922606	S.D. of dependent var	3.160509
S.E. of regression	0.879247	Sum of squared resid	15.46151
Durbin-Watson stat	2.111717	F-statistic	92.39340
Log likelihood	-28.77812		

Covariance Matrix

C,C	0.371014	C,LKB01	0.084434
C,LLB01	-0.358144	C,B01	-0.005429
LKB01,LKB01	0.041571	LKB01,LLB01	-0.138105
LKB01,B01	0.003058	LLB01,LLB01	0.507828
LLB01,B01	-0.007935	B01,B01	0.001812

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.35482	-0.64689	-0.29207
27.2	-1.18730	-0.38504	0.80226
27.3	0.59536	0.78432	0.18896
27.4	0.73691	0.79477	0.05786
28.1	0.50116	6.19302	5.69186
28.2	-0.57504	4.83661	5.41165
28.3	0.06777	5.66414	5.59637
28.4	0.16208	5.75743	5.59535
29.1	-1.66015	3.77930	5.43945
29.2	0.10017	5.46728	5.36711
29.3	0.75788	5.71593	4.95805
29.4	0.38108	5.59931	5.21824
30.1	0.43361	-2.42411	-2.85772
30.2	-0.71477	-2.77966	-2.06488
30.3	0.14569	-0.44828	-0.59397
30.4	0.32153	6.20757	5.88604
31.1	-0.79532	5.61758	6.41290
31.2	0.30793	6.43559	6.12766
31.3	-2.23657	3.89126	6.12783
31.4	0.54124	5.43252	4.89128
32.1	0.79237	6.75756	5.96519
32.2	1.08506	6.89629	5.81123
32.3	0.07096	6.16613	6.09517
32.4	0.52317	6.59653	6.07336

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQB01

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.0789711	0.3247157	6.4024340	0.000
LNKB01	0.7448060	0.1948059	3.8233237	0.001
LNLB01	0.9058029	0.7047941	1.2852022	0.213
D01	-0.0858405	0.0425719	-2.0163683	0.057

R-squared	0.932701	Mean of dependent var	2.995075
Adjusted R-squared	0.922606	S.D. of dependent var	3.160509
S.E. of regression	0.879247	Sum of squared resid	15.46150
Durbin-Watson stat	2.111717	F-statistic	92.39345
Log likelihood	-28.77812		

Covariance Matrix

C,C	0.105440	C, LNKB01	-0.013234
C, LNLB01	0.032038	C, D01	-0.010910
LNKB01, LNKB01	0.037949	LNKB01, LNLB01	-0.130748
LNKB01, D01	0.001670	LNLB01, LNLB01	0.496735
LNLB01, D01	-0.006547	D01, D01	0.001812

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	*	27.1	-0.35482	-1.48136	-1.12655
*	:	27.2	-1.18730	-1.21951	-0.03222
:	*	27.3	0.59536	-0.05015	-0.64552
:	*	27.4	0.73691	-0.03971	-0.77661
:	*	28.1	0.50116	5.35854	4.85739
:	*	28.2	-0.57504	4.00213	4.57718
:	*	28.3	0.06777	4.82966	4.76190
:	*	28.4	0.16208	4.92296	4.76088
*	:	29.1	-1.66015	2.94483	4.60498
:	*	29.2	0.10017	4.63280	4.53263
:	*	29.3	0.75788	4.88146	4.12357
:	*	29.4	0.38108	4.76484	4.38376
:	*	30.1	0.43361	-3.25858	-3.69219
:	*	30.2	-0.71477	-3.61413	-2.89936
:	*	30.3	0.14569	-1.28275	-1.42845
:	*	30.4	0.32153	5.37310	5.05157
:	*	31.1	-0.79531	4.78311	5.57842
:	*	31.2	0.30793	5.60111	5.29319
*	:	31.3	-2.23657	3.05678	5.29335
:	*	31.4	0.54123	4.59804	4.05681
:	*	32.1	0.79237	5.92309	5.13072
:	*	32.2	1.08506	6.06182	4.97676
:	*	32.3	0.07096	5.33166	5.26070
:	*	32.4	0.52317	5.76205	5.23889

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM01

Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.3390024	0.8942059	2.6157313	0.018
LKM01	1.2506472	0.2935807	4.2599781	0.000
LLM01	-0.4995935	0.6082311	-0.8213877	0.422
A01	-0.1785789	0.1533313	-1.1646605	0.259
AR(1)	-0.0369622	0.2410249	-0.1533543	0.880
R-squared	0.737688	Mean of dependent var	4.627757	
Adjusted R-squared	0.679397	S.D. of dependent var	2.017994	
S.E. of regression	1.142625	Sum of squared resid	23.50066	
Durbin-Watson stat	1.986168	F-statistic	12.65516	
Log likelihood	-32.88323			

Covariance Matrix

C,C	0.799604	C,LKM01	0.135520
C,LLM01	-0.461300	C,A01	-0.050841
C,AR(1)	-0.083705	LKM01,LKM01	0.086190
LKM01,LLM01	-0.150231	LKM01,A01	-0.025890
LKM01,AR(1)	-0.030059	LLM01,LLM01	0.369945
LLM01,A01	0.035156	LLM01,AR(1)	0.069022
A01,A01	0.023510	A01,AR(1)	0.006686
AR(1),AR(1)	0.058093		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.12902	1.78984	1.91887
27.3	0.30227	0.81232	0.51004
27.4	0.38567	1.99240	1.60673
28.1	0.61942	6.14755	5.52813
28.2	-0.06622	4.79107	4.85730
28.3	0.10812	5.61868	5.51056
28.4	0.35135	5.71197	5.36062
29.1	-1.68012	3.92205	5.60217
29.2	0.28099	5.61235	5.33136
29.3	1.28764	5.65920	4.37156
29.4	0.84274	5.74432	4.90157
30.1	-1.93010	1.29165	3.22176
30.2	-2.21003	0.70056	2.91059
30.3	1.23758	3.03622	1.79864
30.4	0.35799	6.22189	5.86390
31.1	-0.95751	5.58047	6.53798
31.2	0.48593	6.39852	5.91259
31.3	-2.08716	3.85686	5.94402
31.4	0.30050	5.39540	5.09490
32.1	0.59573	6.69223	6.09650
32.2	0.72407	6.83096	6.10689
32.3	0.64663	6.10080	5.45417
32.4	0.53353	6.53109	5.99757

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQM01

Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.0518638	0.6674481	3.0741925	0.007
LNKM01	1.2818430	0.3097622	4.1381515	0.001
LNLM01	-0.5307892	0.6188257	-0.8577361	0.402
CO1	-0.1785790	0.1533314	-1.1646606	0.259
AR(1)	-0.0369620	0.2410249	-0.1533533	0.880
R-squared	0.737688	Mean of dependent var	3.996828	
Adjusted R-squared	0.679397	S.D. of dependent var	2.017994	
S.E. of regression	1.142625	Sum of squared resid	23.50066	
Durbin-Watson stat	1.986168	F-statistic	12.65515	
Log likelihood	-32.88323			

Covariance Matrix

C,C	0.445487	C, LNKM01	0.096524
C, LNLM01	-0.322458	C, CO1	-0.042794
C, AR(1)	-0.057455	LNKM01, LNKM01	0.095953
LNKM01, LNLM01	-0.161613	LNKM01, CO1	-0.029998
LNKM01, AR(1)	-0.031227	LNLM01, LNLM01	0.382945
LNLM01, CO1	0.039264	LNLM01, AR(1)	0.070190
CO1, CO1	0.023511	CO1, AR(1)	0.006686
AR(1), AR(1)	0.058093		

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:	:	27.2	-0.12903	1.15892	1.28794
:	*	:	:	27.3	0.30227	0.18139	-0.12089
:	*	:	:	27.4	0.38567	1.36147	0.97580
:	*	:	:	28.1	0.61942	5.51662	4.89720
:	*	:	:	28.2	-0.06622	4.16015	4.22637
:	*	:	:	28.3	0.10812	4.98776	4.87964
:	*	:	:	28.4	0.35135	5.08104	4.72969
*	:	:	:	29.1	-1.68012	3.29112	4.97124
:	*	:	:	29.2	0.28099	4.98142	4.70044
:	:	*	:	29.3	1.28764	5.02827	3.74063
:	:	*	:	29.4	0.84274	5.11339	4.27064
*	:	:	:	30.1	-1.93010	0.66073	2.59083
:	:	:	:	30.2	-2.21003	0.06963	2.27966
:	:	*	:	30.3	1.23758	2.40529	1.16771
:	*	:	:	30.4	0.35799	5.59096	5.23297
:	*	:	:	31.1	-0.95751	4.94954	5.90705
:	*	:	:	31.2	0.48593	5.76759	5.28166
*	:	:	:	31.3	-2.08716	3.22593	5.31309
:	*	:	:	31.4	0.30050	4.76447	4.46397
:	*	:	:	32.1	0.59573	6.06130	5.46557
:	*	:	:	32.2	0.72407	6.20003	5.47596
:	*	:	:	32.3	0.64663	5.46987	4.82324
:	*	:	:	32.4	0.53353	5.90016	5.36664

LS // Dependent Variable is LQEB01

Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.7142577	0.6816343	2.5149229	0.022
LKB01	0.6909854	0.2106318	3.2805371	0.004
LLB01	0.9053953	0.7529172	1.2025165	0.245
B01	-0.0853604	0.0454593	-1.8777331	0.077
AR(1)	-0.0671728	0.2541997	-0.2642520	0.795
R-squared	0.927006	Mean of dependent var	4.024176	
Adjusted R-squared	0.910785	S.D. of dependent var	3.080976	
S.E. of regression	0.920253	Sum of squared resid	15.24357	
Durbin-Watson stat	1.956250	F-statistic	57.14885	
Log likelihood	-27.90522			

Covariance Matrix

C,C	0.464625	C,LKB01	0.095338
C,LLB01	-0.425218	C,B01	-0.008438
C,AR(1)	0.056823	LKB01,LKB01	0.044366
LKB01,LLB01	-0.149985	LKB01,B01	0.003108
LKB01,AR(1)	0.006257	LLB01,LLB01	0.566884
LLB01,B01	-0.007016	LLB01,AR(1)	-0.037606
B01,B01	0.002067	B01,AR(1)	-0.002888
AR(1),AR(1)	0.064617		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-1.28116	-0.38504	0.89612
27.3	0.45192	0.78432	0.33240
27.4	0.71506	0.79477	0.07971
28.1	0.54743	6.19302	5.64559
28.2	-0.53170	4.83661	5.36831
28.3	0.02700	5.66414	5.63714
28.4	0.16899	5.75743	5.58844
29.1	-1.66001	3.77930	5.43932
29.2	-0.01234	5.46728	5.47962
29.3	0.77534	5.71593	4.94059
29.4	0.43696	5.59931	5.16236
30.1	0.43579	-2.42411	-2.85990
30.2	-0.71542	-2.77966	-2.06424
30.3	0.05733	-0.44828	-0.50560
30.4	0.32652	6.20757	5.88105
31.1	-0.78435	5.61758	6.40193
31.2	0.26251	6.43559	6.17308
31.3	-2.21024	3.89126	6.10150
31.4	0.37188	5.43252	5.06064
32.1	0.81462	6.75756	5.94294
32.2	1.11335	6.89629	5.78295
32.3	0.16314	6.16613	6.00300
32.4	0.52740	6.59653	6.06913

23 Observations

LS // Dependent Variable is LNQB01

Convergence achieved after 2 iterations



VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.1000559	0.3537795	5.9360581	0.000
LNKB01	0.7563709	0.2020320	3.7438167	0.001
LNLB01	0.8400114	0.7465571	1.1251804	0.275
D01	-0.0853604	0.0454593	-1.8777342	0.077

AR(1)	-0.0671728	0.2541996	-0.2642520	0.795
R-squared	0.927006	Mean of dependent var	3.189703	
Adjusted R-squared	0.910785	S.D. of dependent var	3.080975	
S.E. of regression	0.920252	Sum of squared resid	15.24356	
Durbin-Watson stat	1.956250	F-statistic	57.14888	
Log likelihood	-27.90521			

Covariance Matrix

C,C	0.125160	C, LNKB01	-0.010319
C, LNLB01	0.012306	C, D01	-0.012992
C, AR(1)	0.024597	LNKB01, LNKB01	0.040817
LNKB01, LNLB01	-0.143442	LNKB01, D01	0.001525
LNKB01, AR(1)	0.008470	LNLB01, LNLB01	0.557348
LNLB01, D01	-0.005433	LNLB01, AR(1)	-0.039818
D01, D01	0.002067	D01, AR(1)	-0.002888
AR(1), AR(1)	0.064617		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-1.28115	-1.21951	0.06164
27.3	0.45192	-0.05015	-0.50208
27.4	0.71506	-0.03971	-0.75477
28.1	0.54743	5.35854	4.81112
28.2	-0.53170	4.00213	4.53383
28.3	0.02700	4.82966	4.80267
28.4	0.16899	4.92296	4.75397
29.1	-1.66001	2.94483	4.60484
29.2	-0.01234	4.63280	4.64514
29.3	0.77534	4.88146	4.10612
29.4	0.43696	4.76484	4.32788
30.1	0.43579	-3.25858	-3.69437
30.2	-0.71542	-3.61413	-2.89871
30.3	0.05733	-1.28275	-1.34008
30.4	0.32652	5.37310	5.04658
31.1	-0.78434	4.78311	5.56745
31.2	0.26251	5.60111	5.33860
31.3	-2.21024	3.05678	5.26702
31.4	0.37188	4.59804	4.22617
32.1	0.81462	5.92309	5.10847
32.2	1.11335	6.06182	4.94847
32.3	0.16314	5.33166	5.16852
32.4	0.52740	5.76205	5.23465

SMPL 2527.1 - 2532.4
24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL07	13.363829	16.666963	76.128560	0.0099726
QM07	1357.3984	1343.8755	3916.4810	82.694640
LBM07	2437.8866	8252.4813	33290.710	5.4486430
VA07	0.6337854	0.2472171	0.9389544	-0.0286427

	Covariance	Correlation
RKL07,RKL07	266.21316	1.0000000
RKL07,QM07	3953.2672	0.1841722
RKL07,LBM07	-32171.060	-0.2440663
RKL07,VA07	-2.1215062	-0.5372702
QM07,QM07	1730751.3	1.0000000
QM07,LBM07	-745084.64	-0.0701044
QM07,VA07	88.661295	0.2784710
LBM07,LBM07	65265804.	1.0000000
LBM07,VA07	-68.568864	-0.0350709
VA07,VA07	0.0585698	1.0000000

SMPL 2527.1 - 2532.4
24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN07	8.8053467	10.981762	50.160650	0.0065709
NVEX07	495.70519	490.76676	1430.2500	30.199060
NLBM07	1331.2643	4506.4581	18179.160	2.9753570
VAN07	0.6391840	0.2435727	0.9398543	-0.0134792

	Covariance	Correlation
RN07,RN07	115.57413	1.0000000
RN07,NVEX07	951.23542	0.1841723
RN07,NLBM07	-11575.286	-0.2440663
RN07,VAN07	-1.3772420	-0.5372706
NVEX07,NVEX07	230816.51	1.0000000
NVEX07,NLBM07	-148584.16	-0.0701044
NVEX07,VAN07	31.900700	0.2784709
NLBM07,NLBM07	19461991.	1.0000000
NLBM07,VAN07	-36.891452	-0.0350708
VAN07,VAN07	0.0568557	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB07	28.627239	23.163195	100.98620	2.0489960
QEBO7	218.17418	218.39073	598.85870	25.380620
LBB07	10.410771	7.2036536	20.688340	1.7878170
VAB07	-0.4158764	0.8352013	0.6704360	-2.8875070

	Covariance	Correlation
RKLB07, RKLB07	514.17804	1.0000000
RKLB07, QEBO7	3626.5569	0.7480752
RKLB07, LBB07	27.272818	0.1705541
RKLB07, VAB07	-2.2298093	-0.1202712
QEBO7, QEBO7	45707.239	1.0000000
QEBO7, LBB07	915.72788	0.6073833
QEBO7, VAB07	-16.396751	-0.0938028
LBB07, LBB07	49.730432	1.0000000
LBB07, VAB07	-3.4629676	-0.6006035
VAB07, VAB07	0.6684961	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB07	5.2106881	4.9803008	20.485000	0.0044315
NQEBO7	73.619577	73.692643	202.07580	8.5643040
NLBB07	5.6378967	3.9011005	11.203660	0.9681827
VANB07	-0.4166266	0.8356438	0.6702613	-2.8895670

	Covariance	Correlation
RNB07, RNB07	23.769921	1.0000000
RNB07, NQEBO7	271.00589	0.7705174
RNB07, NLBB07	4.4725262	0.2402114
RNB07, VANB07	-0.1349210	-0.0338288
NQEBO7, NQEBO7	5204.3303	1.0000000
NQEBO7, NLBB07	167.33650	0.6073833
NQEBO7, VANB07	-5.5357734	-0.0938029
NLBB07, NLBB07	14.584477	1.0000000
NLBB07, VANB07	-1.8763448	-0.6006033
VANB07, VANB07	0.6692047	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQM07

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.1650030	0.7082771	3.0567175	0.006
LKM07	0.8547196	0.1454526	5.8762749	0.000
LLM07	0.0452307	0.0805517	0.5615114	0.581
A07	-0.0446853	0.0361013	-1.2377743	0.230

R-squared	0.694407	Mean of dependent var	6.653841
Adjusted R-squared	0.648568	S.D. of dependent var	1.187580
S.E. of regression	0.704018	Sum of squared resid	9.912829
Durbin-Watson stat	1.445530	F-statistic	15.14881
Log likelihood	-23.44384		

Covariance Matrix

C,C	0.501656	C,LKM07	-0.093467
C,LLM07	-0.013736	C,A07	0.011160
LKM07,LKM07	0.021156	LKM07,LLM07	-0.000400
LKM07,A07	-0.002844	LLM07,LLM07	0.006489
LLM07,A07	-0.001249	A07,A07	0.001303

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
*	:	:	:	27.1	-0.84678	4.71906	5.56585
:	:	*	:	27.2	0.00369	4.41515	4.41147
*	:	:	:	27.3	-0.95712	4.82075	5.77788
*	:	:	:	27.4	-0.97014	5.11326	6.08341
:	:	*	:	28.1	0.32011	6.77846	6.45835
:	:	*	:	28.2	0.42957	6.95203	6.52246
:	:	*	:	28.3	0.25943	6.71812	6.45869
:	:	*	:	28.4	0.31787	6.55930	6.24143
:	:	*	:	29.1	-0.03915	7.26336	7.30251
:	*	:	:	29.2	-0.53314	6.22269	6.75584
:	:	:	*	29.3	0.95040	7.24984	6.29944
:	:	:	*	29.4	1.32401	6.86272	5.53872
:	:	*	:	30.1	0.59164	5.23303	4.64140
*	:	:	:	30.2	-1.03371	5.58460	6.61831
:	:	*	:	30.3	0.05029	6.69924	6.64895
:	:	*	:	30.4	-0.06638	7.20848	7.27486
:	:	*	:	31.1	0.71057	8.17788	7.46731
:	:	*	:	31.2	-0.05105	7.44031	7.49136
*	:	:	:	31.3	-1.04339	6.14336	7.18675
:	*	:	:	31.4	-0.62775	6.53216	7.15992
:	:	*	:	32.1	0.38235	8.25961	7.87726
:	:	*	:	32.2	0.02264	8.21971	8.19707
:	:	*	:	32.3	0.56702	8.27295	7.70593
:	:	*	:	32.4	0.23905	8.24610	8.00704

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM07

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.0509369	0.5662049	3.6222518	0.002
LNKM07	0.8174346	0.1316004	6.2114914	0.000
LNLMO7	0.0825156	0.0973688	0.8474540	0.407
CO7	-0.0446852	0.0361013	-1.2377712	0.230

R-squared	0.694406	Mean of dependent var	5.646497
Adjusted R-squared	0.648567	S.D. of dependent var	1.187580
S.E. of regression	0.704018	Sum of squared resid	9.912835
Durbin-Watson stat	1.445530	F-statistic	15.14880
Log likelihood	-23.44384		

Covariance Matrix

C,C	0.320588	C, LNKM07	-0.066133
C, LNLMO7	-0.016882	C, CO7	0.007724
LNKM07, LNKM07	0.017319	LNKM07, LNLMO7	2.29D-05
LNKM07, CO7	-0.001756	LNLMO7, LNLMO7	0.009481
LNLMO7, CO7	-0.002337	CO7, CO7	0.001303

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
*	:	27.1	-0.84678	3.71172	4.55850
:	*	27.2	0.00369	3.40781	3.40413
*	:	27.3	-0.95712	3.81341	4.77053
*	:	27.4	-0.97014	4.10592	5.07606
:	:	28.1	0.32011	5.77112	5.45101
:	:	28.2	0.42957	5.94468	5.51511
:	*	28.3	0.25943	5.71077	5.45134
:	*	28.4	0.31787	5.55196	5.23409
:	*	29.1	-0.03915	6.25602	6.29517
:	*	29.2	-0.53314	5.21535	5.74849
:	:	29.3	0.95040	6.24249	5.29209
:	:	29.4	1.32401	5.85538	4.53137
:	*	30.1	0.59164	4.22569	3.63405
*	:	30.2	-1.03371	4.57725	5.61096
:	*	30.3	0.05029	5.69190	5.64161
:	*	30.4	-0.06638	6.20113	6.26751
:	*	31.1	0.71057	7.17054	6.45997
:	*	31.2	-0.05105	6.43297	6.48401
*	:	31.3	-1.04339	5.13602	6.17941
:	*	31.4	-0.62775	5.52482	6.15257
:	*	32.1	0.38235	7.25227	6.86992
:	*	32.2	0.02264	7.21237	7.18973
:	*	32.3	0.56702	7.26560	6.69859
:	*	32.4	0.23905	7.23875	6.99970

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQEB07

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.9834090	0.6510556	3.0464511	0.006
LKB07	0.1902860	0.4611064	0.4126727	0.684
LLB07	0.3896249	0.4741850	0.8216728	0.421
B07	0.1138836	0.0817906	1.3923807	0.179

R-squared	0.863900	Mean of dependent var	4.871787
Adjusted R-squared	0.843486	S.D. of dependent var	1.055878
S.E. of regression	0.417726	Sum of squared resid	3.489893
Durbin-Watson stat	1.884781	F-statistic	42.31709
Log likelihood	-10.91633		

Covariance Matrix

C,C	0.423873	C,LKB07	-0.275114
C,LLB07	0.257046	C,B07	0.045483
LKB07,LKB07	0.212619	LKB07,LLB07	-0.213256
LKB07,B07	-0.036866	LLB07,LLB07	0.224851
LLB07,B07	0.036622	B07,B07	0.006690

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.45775	3.94679	4.40454
27.2	0.51692	3.64201	3.12509
27.3	-0.09449	4.04776	4.14225
27.4	0.14601	4.33687	4.19086
28.1	0.00080	4.67707	4.67627
28.2	0.02147	4.84913	4.82767
28.3	-0.07894	4.61543	4.69438
28.4	0.13380	4.46041	4.32661
29.1	0.04246	6.31729	6.27482
29.2	0.31122	3.47544	3.16422
29.3	-0.26666	4.49298	4.75963
29.4	-0.13054	4.10840	4.23894
30.1	0.05869	3.23399	3.17530
30.2	-1.02515	3.36509	4.39024
30.3	-0.49619	4.46424	4.96043
30.4	-0.45517	4.97503	5.43021
31.1	0.09589	5.86823	5.77234
31.2	0.68970	6.25439	5.56469
31.3	-0.12996	4.95752	5.08748
31.4	0.42437	5.34716	4.92278
32.1	0.32070	6.38198	6.06129
32.2	-0.31626	6.34188	6.65815
32.3	0.61061	6.39503	5.78441
32.4	0.07848	6.36877	6.29028

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LNQB07

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.3680446	0.4535854	3.0160683	0.007
LNKB07	0.2979119	0.3858925	0.7720074	0.449
LNLB07	0.2819993	0.4020047	0.7014826	0.491
D07	0.1138834	0.0817906	1.3923783	0.179

R-squared	0.863900	Mean of dependent var	3.785404
Adjusted R-squared	0.843486	S.D. of dependent var	1.055878
S.E. of regression	0.417725	Sum of squared resid	3.489892
Durbin-Watson stat	1.884780	F-statistic	42.31710
Log likelihood	-10.91633		

Covariance Matrix

C,C	0.205740	C, LNKB07	-0.155478
C, LNLB07	0.143777	C, D07	0.029406
LNKB07, LNKB07	0.148913	LNKB07, LNLB07	-0.149781
LNKB07, D07	-0.030544	LNLB07, LNLB07	0.161608
LNLB07, D07	0.030300	D07, D07	0.006690

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
*	:	:	:	27.1	-0.45775	2.86040	3.31816
:	:	:	*	27.2	0.51692	2.55562	2.03870
:	*	:	:	27.3	-0.09449	2.96138	3.05587
:	:	*	:	27.4	0.14601	3.25049	3.10448
:	*	:	:	28.1	0.00080	3.59069	3.58988
:	:	*	:	28.2	0.02147	3.76275	3.74128
:	*	:	:	28.3	-0.07894	3.52905	3.60799
:	:	*	:	28.4	0.13379	3.37402	3.24023
:	:	*	:	29.1	0.04246	5.23090	5.18844
:	:	*	:	29.2	0.31122	2.38905	2.07783
:	*	:	:	29.3	-0.26666	3.40659	3.67325
:	:	*	:	29.4	-0.13054	3.02202	3.15256
*	:	*	:	30.1	0.05869	2.14760	2.08892
:	:	:	:	30.2	-1.02514	2.27871	3.30386
*	:	:	:	30.3	-0.49619	3.37786	3.87405
*	:	:	:	30.4	-0.45517	3.88865	4.34382
:	:	*	:	31.1	0.09589	4.78185	4.68596
:	:	:	*	31.2	0.68970	5.16801	4.47831
:	*	:	:	31.3	-0.12996	3.87113	4.00110
:	:	*	:	31.4	0.42437	4.26078	3.83640
:	:	*	:	32.1	0.32070	5.29560	4.97490
:	*	:	:	32.2	-0.31627	5.25550	5.57177
:	:	:	*	32.3	0.61061	5.30864	4.69803
:	*	:	:	32.4	0.07848	5.28238	5.20390

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM07

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.9447487	0.8974855	3.2811102	0.004
LKM07	0.7175014	0.1713904	4.1863583	0.001
LLM07	0.0344217	0.0889313	0.3870590	0.703
A07	-0.0335025	0.0343428	-0.9755340	0.342
AR(1)	0.3090449	0.2251340	1.3727150	0.187
R-squared	0.708705	Mean of dependent var	6.737962	
Adjusted R-squared	0.643973	S.D. of dependent var	1.138816	
S.E. of regression	0.679509	Sum of squared resid	8.311185	
Durbin-Watson stat	1.799027	F-statistic	10.94825	
Log likelihood	-20.92983			

Covariance Matrix

C,C	0.805480	C,LKM07	-0.140263
C,LLM07	-0.022235	C,A07	0.014201
C,AR(1)	0.012386	LKM07,LKM07	0.029375
LKM07,LLM07	2.53D-05	LKM07,A07	-0.003249
LKM07,AR(1)	-0.004940	LLM07,LLM07	0.007909
LLM07,A07	-0.001153	LLM07,AR(1)	0.005845
A07,A07	0.001179	A07,AR(1)	-0.000199
AR(1),AR(1)	0.050685		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.07334	4.41515	4.48850
27.3	-1.02886	4.82075	5.84962
27.4	-0.75317	5.11326	5.86644
28.1	0.56005	6.77846	6.21841
28.2	0.26506	6.95203	6.68697
28.3	0.05279	6.71812	6.66533
28.4	0.14073	6.55930	6.41857
29.1	-0.10028	7.26336	7.36364
29.2	-0.63135	6.22269	6.85404
29.3	1.04706	7.24984	6.20278
29.4	0.81366	6.86272	6.04907
30.1	-0.11296	5.23303	5.34600
30.2	-1.15633	5.58460	6.74093
30.3	0.27862	6.69924	6.42062
30.4	-0.03234	7.20848	7.24082
31.1	0.77296	8.17788	7.40492
31.2	-0.22551	7.44031	7.66582
31.3	-1.03280	6.14336	7.17616
31.4	-0.28529	6.53216	6.81745
32.1	0.69151	8.25961	7.56810
32.2	0.02774	8.21971	8.19197
32.3	0.61092	8.27295	7.66203
32.4	0.17133	8.24610	8.07476



SMPL 2527.2 - 2532.4
 23 Observations
 LS // Dependent Variable is LNQM07
 Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.6858266	0.7273401	3.6926693	0.002
LNKM07	0.6895470	0.1573976	4.3809254	0.000
LNLMO7	0.0623757	0.1082143	0.6043320	0.553
CO7	-0.0335024	0.0343428	-0.9755300	0.342
AR(1)	0.3090449	0.2251341	1.3727147	0.187
R-squared	0.708705	Mean of dependent var	5.730618	
Adjusted R-squared	0.643972	S.D. of dependent var	1.138816	
S.E. of regression	0.679509	Sum of squared resid	8.311191	
Durbin-Watson stat	1.799027	F-statistic	10.94824	
Log likelihood	-20.92984			

Covariance Matrix

C,C	0.529024	C, LNKM07	-0.102119
C, LNLMO7	-0.026293	C, CO7	0.010388
C, AR(1)	0.010838	LNKM07, LNKM07	0.024774
LNKM07, LNLMO7	0.000953	LNKM07, CO7	-0.002265
LNKM07, AR(1)	-0.005106	LNLMO7, LNLMO7	0.010653
LNLMO7, CO7	-0.002137	LNLMO7, AR(1)	0.006011
CO7, CO7	0.001179	CO7, AR(1)	-0.000199
AR(1), AR(1)	0.050685		

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	*	27.2	-0.07334	3.40781	3.48115
*	:	27.3	-1.02886	3.81341	4.84227
*	:	27.4	-0.75317	4.10592	4.85909
:	*	28.1	0.56005	5.77112	5.21107
:	*	28.2	0.26506	5.94468	5.67962
:	*	28.3	0.05279	5.71077	5.65799
:	*	28.4	0.14073	5.55196	5.41122
:	*	29.1	-0.10028	6.25602	6.35630
*	:	29.2	-0.63135	5.21535	5.84670
:	*	29.3	1.04706	6.24249	5.19544
:	*	29.4	0.81366	5.85538	5.04172
*	:	30.1	-0.11297	4.22569	4.33865
:	*	30.2	-1.15633	4.57725	5.73359
:	*	30.3	0.27862	5.69190	5.41328
:	*	30.4	-0.03234	6.20113	6.23347
:	*	31.1	0.77296	7.17054	6.39758
:	*	31.2	-0.22551	6.43297	6.65848
*	:	31.3	-1.03280	5.13602	6.16881
:	*	31.4	-0.28529	5.52482	5.81011
:	*	32.1	0.69151	7.25227	6.56076
:	*	32.2	0.02774	7.21237	7.18463
:	*	32.3	0.61092	7.26560	6.65469
:	*	32.4	0.17133	7.23875	7.06742

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQEB07

Convergence achieved after 1 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.0182468	0.6638926	3.0400199	0.007
LKB07	0.2425451	0.4705637	0.5154353	0.613
LLB07	0.2844142	0.4917994	0.5783134	0.570
B07	0.1077980	0.0834363	1.2919801	0.213

AR(1)	0.0143501	0.2376122	0.0603928	0.953
R-squared	0.869489	Mean of dependent var	4.912004	
Adjusted R-squared	0.840487	S.D. of dependent var	1.060647	
S.E. of regression	0.423613	Sum of squared resid	3.230064	
Durbin-Watson stat	1.774930	F-statistic	29.97987	
Log likelihood	-10.06118			

Covariance Matrix

C,C	0.440753	C,LKB07	-0.280676
C,LLB07	0.259708	C,B07	0.046188
C,AR(1)	0.013569	LKB07,LKB07	0.221430
LKB07,LLB07	-0.224724	LKB07,B07	-0.038321
LKB07,AR(1)	0.006025	LLB07,LLB07	0.241867
LLB07,B07	0.038477	LLB07,AR(1)	-0.011234
B07,B07	0.006962	B07,AR(1)	-0.001940
AR(1),AR(1)	0.056460		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.44217	3.64201	3.19984
27.3	-0.14579	4.04776	4.19355
27.4	0.16977	4.33687	4.16710
28.1	-0.05168	4.67707	4.72875
28.2	-0.03475	4.84913	4.88388
28.3	-0.13039	4.61543	4.74582
28.4	0.10091	4.46041	4.35949
29.1	-0.01517	6.31729	6.33246
29.2	0.24466	3.47544	3.23077
29.3	-0.36444	4.49298	4.85742
29.4	-0.21818	4.10840	4.32658
30.1	0.08371	3.23399	3.15027
30.2	-0.98197	3.36509	4.34707
30.3	-0.47398	4.46424	4.93822
30.4	-0.46610	4.97503	5.44114
31.1	0.08139	5.86823	5.78684
31.2	0.68360	6.25439	5.57079
31.3	-0.11203	4.95752	5.06954
31.4	0.45147	5.34716	4.89569
32.1	0.32916	6.38198	6.05283
32.2	-0.30769	6.34188	6.64957
32.3	0.63201	6.39503	5.76302
32.4	0.08335	6.36877	6.28542

SMPL 2527.2 - 2532.4
 23 Observations
 LS // Dependent Variable is LNQB07
 Convergence achieved after 1 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.3937432	0.4641671	3.0026756	0.008
LNKB07	0.3444171	0.3939759	0.8742086	0.394
LNLB07	0.1825426	0.4187600	0.4359122	0.668
DO7	0.1077984	0.0834363	1.2919844	0.213

AR(1)	0.0143502	0.2376122	0.0603935	0.953
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R-squared	0.869489	Mean of dependent var	3.825621
Adjusted R-squared	0.840487	S.D. of dependent var	1.060647
S.E. of regression	0.423613	Sum of squared resid	3.230064
Durbin-Watson stat	1.774928	F-statistic	29.97987
Log likelihood	-10.06117		

Covariance Matrix

C,C	0.215451	C, LNKB07	-0.158526
C, LNLB07	0.144530	C, DO7	0.029729
C, AR(1)	0.012788	LNKB07, LNKB07	0.155217
LNKB07, LNLB07	-0.158364	LNKB07, DO7	-0.031742
LNKB07, AR(1)	0.004191	LNLB07, LNLB07	0.175360
LNLB07, DO7	0.031898	LNLB07, AR(1)	-0.009401
DO7, DO7	0.006962	DO7, AR(1)	-0.001940
AR(1), AR(1)	0.056460		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.44217	2.55562	2.11346
27.3	-0.14579	2.96138	3.10717
27.4	0.16977	3.25049	3.08072
28.1	-0.05168	3.59069	3.64236
28.2	-0.03475	3.76275	3.79750
28.3	-0.13039	3.52905	3.65944
28.4	0.10091	3.37402	3.27311
29.1	-0.01517	5.23090	5.24607
29.2	0.24466	2.38905	2.14439
29.3	-0.36444	3.40659	3.77103
29.4	-0.21818	3.02202	3.24020
30.1	0.08371	2.14760	2.06389
30.2	-0.98197	2.27871	3.26068
30.3	-0.47398	3.37786	3.85184
30.4	-0.46610	3.88865	4.35475
31.1	0.08139	4.78185	4.70045
31.2	0.68360	5.16801	4.48441
31.3	-0.11203	3.87113	3.98316
31.4	0.45147	4.26078	3.80930
32.1	0.32916	5.29560	4.96644
32.2	-0.30769	5.25550	5.56319
32.3	0.63201	5.30864	4.67664
32.4	0.08335	5.28238	5.19904

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLO8	7.7915534	12.297585	43.920350	0.0330744
QMO8	92.116182	117.24028	326.76660	1.6171200
LBM08	6.4744680	2.8947193	11.159240	2.4843590
VAO8	0.6574812	0.1473079	0.8189114	0.1974164

	Covariance	Correlation
RKLO8, RKLO8	144.92933	1.0000000
RKLO8, QMO8	1292.4969	0.9354406
RKLO8, LBM08	-7.0062491	-0.2055857
RKLO8, VAO8	-1.1074489	-0.6379127
QMO8, QMO8	13172.564	1.0000000
QMO8, LBM08	-18.604946	-0.0572636
QMO8, VAO8	-11.888383	-0.7182958
LBM08, LBM08	8.0136223	1.0000000
LBM08, VAO8	-0.0889164	-0.2178127
VAO8, VAO8	0.0207955	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNO8	5.0262371	7.9330241	28.332490	0.0213359
NVEX08	44.595286	56.758366	158.19430	0.7828801
NLBM08	3.5355321	1.5790898	6.0937600	1.3566410
VAN08	0.7507696	0.1071871	0.8682327	0.4160084

	Covariance	Correlation
RNO8, RNO8	60.310668	1.0000000
RNO8, NVEX08	403.64672	0.9354405
RNO8, NLBM08	-2.4680585	-0.2055859
RNO8, VAN08	-0.5198273	-0.6379127
NVEX08, NVEX08	3087.2824	1.0000000
NVEX08, NLBM08	-4.9184852	-0.0572635
NVEX08, VAN08	-4.1878616	-0.7182959
NLBM08, NLBM08	2.3896277	1.0000000
NLBM08, VAN08	-0.0353304	-0.2178124
VAN08, VAN08	0.0110104	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB08	29.653100	52.617460	188.07900	0.0597495
QEBO8	67.044500	110.25710	310.36530	0.1313556
LBB08	1.2268398	0.6727287	2.5919760	0.3531576
VAB08	0.5104618	0.1584797	0.7390112	0.1603578

	Covariance	Correlation
RKLB08, RKLB08	2653.2389	1.0000000
RKLB08, QEBO8	5284.2400	0.9504505
RKLB08, LBB08	2.3730956	0.0699566
RKLB08, VAB08	-2.2577612	-0.2825256
QEBO8, QEBO8	11650.102	1.0000000
QEBO8, LBB08	19.317142	0.2717564
QEBO8, VAB08	-5.9318651	-0.3542374
LBB08, LBB08	0.4337071	1.0000000
LBB08, VAB08	-0.0210025	-0.2055615
VAB08, VAB08	0.0240693	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB08	3.3558980	5.9784339	21.341160	0.0041554
NQEBO8	28.911553	47.546090	133.83860	0.0566444
NLBB08	0.4823268	0.2644804	1.0190240	0.1388424
VANB08	0.6969595	0.0981042	0.8384393	0.4802333

	Covariance	Correlation
RNB08, RNB08	34.252436	1.0000000
RNB08, NQEBO8	258.98926	0.9507425
RNB08, NLBB08	0.1087034	0.0717374
RNB08, VANB08	-0.1585025	-0.2819969
NQEBO8, NQEBO8	2166.4377	1.0000000
NQEBO8, NLBB08	3.2749507	0.2717564
NQEBO8, VANB08	-1.5834858	-0.3542379
NLBB08, NLBB08	0.0670353	1.0000000
NLBB08, VANB08	-0.0051114	-0.2055613
VANB08, VANB08	0.0092234	1.0000000

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQM08

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.6230335	0.2271426	7.1454394	0.000
LKM08	0.8734873	0.0341498	25.578074	0.000
LLM08	-0.1061347	0.1175443	-0.9029332	0.377
A08	-0.0033306	0.0149358	-0.2229936	0.826

R-squared	0.977394	Mean of dependent var	3.344153
Adjusted R-squared	0.974003	S.D. of dependent var	1.758759
S.E. of regression	0.283576	Sum of squared resid	1.608304
Durbin-Watson stat	1.180557	F-statistic	288.2377
Log likelihood	-1.620044		

Covariance Matrix

C,C	0.051594	C,LKM08	-0.001682
C,LLM08	-0.024449	C,A08	-0.000374
LKM08,LKM08	0.001166	LKM08,LLM08	0.000120
LKM08,A08	-0.000254	LLM08,LLM08	0.013817
LLM08,A08	-1.77D-05	A08,A08	0.000223

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	0.11584	2.19196	2.07613
:	:	:	*	27.2	0.23833	2.17787	1.93953
:	*	:	:	27.3	-0.15326	2.22869	2.38195
:	:	*	:	27.4	0.01549	2.20356	2.18808
:	:	*	:	28.1	0.01103	1.07351	1.06248
:	:	:	*	28.2	0.20053	0.48065	0.28011
:	:	*	:	28.3	-0.02832	1.44334	1.47167
:	:	*	:	28.4	-0.04796	1.91345	1.96141
*	:	:	:	29.1	-0.64491	1.61124	2.25615
:	:	*	:	29.2	-0.10868	1.65493	1.76361
:	*	:	:	29.3	-0.24466	2.11608	2.36073
:	:	*	:	29.4	-0.19001	1.90636	2.09638
:	:	*	:	30.1	0.01957	3.91643	3.89686
:	:	:	*	30.2	0.20320	3.33277	3.12956
:	:	*	:	30.3	-0.01430	4.28256	4.29686
:	:	*	:	30.4	-0.02216	4.75527	4.77743
:	:	*	:	31.1	0.02991	4.77577	4.74586
:	:	:	*	31.2	0.52827	4.81053	4.28226
:	:	:	*	31.3	0.41607	5.27181	4.85574
:	:	:	*	31.4	0.45957	5.06287	4.60330
:	*	:	:	32.1	-0.13160	5.75292	5.88452
:	:	*	:	32.2	-0.00669	5.74268	5.74937
*	:	:	:	32.3	-0.40930	5.78925	6.19855
:	*	:	:	32.4	-0.23597	5.76518	6.00115

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM08

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.7441304	0.1572842	11.089037	0.000
LNKM08	0.8705672	0.0298824	29.133065	0.000
LNLMO8	-0.1032144	0.1184024	-0.8717255	0.394
CO8	-0.0033306	0.0149358	-0.2229924	0.826

R-squared	0.977394	Mean of dependent var	2.618731
Adjusted R-squared	0.974003	S.D. of dependent var	1.758759
S.E. of regression	0.283576	Sum of squared resid	1.608303
Durbin-Watson stat	1.180559	F-statistic	288.2379
Log likelihood	-1.620034		

Covariance Matrix

C,C	0.024738	C, LNKM08	-0.000972
C, LNLMO8	-0.015437	C, CO8	-0.000606
LNKM08, LNKM08	0.000893	LNKM08, LNLMO8	0.000155
LNKM08, CO8	-5.80D-05	LNLMO8, LNLMO8	0.014019
LNLMO8, CO8	-0.000213	CO8, CO8	0.000223

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	*	27.1	0.11584	1.46654	1.35070
:	*	27.2	0.23833	1.45244	1.21411
:	*	27.3	-0.15326	1.50326	1.65653
:	*	27.4	0.01549	1.47814	1.46265
:	*	28.1	0.01103	0.34809	0.33706
:	*	28.2	0.20053	-0.24478	-0.44531
:	*	28.3	-0.02832	0.71792	0.74624
:	*	28.4	-0.04796	1.18802	1.23599
*	:	29.1	-0.64491	0.88582	1.53073
:	*	29.2	-0.10868	0.92951	1.03819
:	*	29.3	-0.24466	1.39066	1.63531
:	*	29.4	-0.19001	1.18094	1.37095
:	*	30.1	0.01957	3.19101	3.17143
:	*	30.2	0.20320	2.60734	2.40414
:	*	30.3	-0.01430	3.55713	3.57144
:	*	30.4	-0.02216	4.02985	4.05200
:	*	31.1	0.02991	4.05035	4.02043
:	*	31.2	0.52827	4.08511	3.55684
:	*	31.3	0.41607	4.54638	4.13031
:	*	31.4	0.45957	4.33745	3.87788
:	*	32.1	-0.13160	5.02750	5.15910
:	*	32.2	-0.00669	5.01726	5.02395
*	:	32.3	-0.40930	5.06382	5.47313
:	*	32.4	-0.23597	5.03976	5.27573

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQEB08

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.8854779	0.0889609	9.9535614	0.000
LKB08	1.0358437	0.0373214	27.754654	0.000
LLB08	-0.1607037	0.1269193	-1.2661881	0.220
B08	-0.0198195	0.0111654	-1.7750793	0.091

R-squared	0.989747	Mean of dependent var	1.866603
Adjusted R-squared	0.988210	S.D. of dependent var	2.805780
S.E. of regression	0.304662	Sum of squared resid	1.856380
Durbin-Watson stat	1.295825	F-statistic	643.5780
Log likelihood	-3.341420		

Covariance Matrix

C,C	0.007914	C,LKB08	0.001003
C,LLB08	-0.001527	C,B08	-0.000651
LKB08,LKB08	0.001393	LKB08,LLB08	-0.002434
LKB08,B08	-0.000310	LLB08,LLB08	0.016109
LLB08,B08	0.000439	B08,B08	0.000125

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	0.15051	-2.01926	-2.16978
27.2	0.26473	-2.02985	-2.29457
27.3	-0.11169	-1.98309	-1.87140
27.4	0.05916	-2.00360	-2.06276
28.1	-0.38676	-0.35057	0.03620
28.2	-0.02049	-0.94372	-0.92323
28.3	-0.50684	0.01922	0.52606
28.4	-0.61605	0.48905	1.10510
29.1	-0.33785	-0.08698	0.25087
29.2	0.32878	-0.04372	-0.37250
29.3	0.04796	0.41757	0.36962
29.4	0.16333	0.20792	0.04459
30.1	0.24275	3.32238	3.07963
30.2	0.54584	2.74693	2.20110
30.3	0.15866	3.68532	3.52666
30.4	0.08529	4.13711	4.05182
31.1	-0.28874	3.88289	4.17163
31.2	0.19854	3.93284	3.73430
31.3	0.11195	4.38916	4.27721
31.4	0.12459	4.18654	4.06195
32.1	0.02735	5.70157	5.67423
32.2	0.20852	5.68922	5.48070
32.3	-0.33573	5.73775	6.07348
32.4	-0.11379	5.71378	5.82757

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQB08

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.2594138	0.1341108	9.3908448	0.000
LNKB08	1.0204981	0.0314160	32.483416	0.000
LNLB08	-0.1453581	0.1245138	-1.1674060	0.257
D08	-0.0198195	0.0111654	-1.7750812	0.091

R-squared	0.989747	Mean of dependent var	1.025488
Adjusted R-squared	0.988210	S.D. of dependent var	2.805780
S.E. of regression	0.304662	Sum of squared resid	1.856381
Durbin-Watson stat	1.295824	F-statistic	643.5779
Log likelihood	-3.341423		

Covariance Matrix

C,C	0.017986	C, LNKB08	3.33D-05
C, LNLB08	0.010852	C, D08	-0.000633
LNKB08, LNKB08	0.000987	LNKB08, LNLB08	-0.001929
LNKB08, D08	-0.000214	LNLB08, LNLB08	0.015504
LNLB08, D08	0.000342	D08, D08	0.000125

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	*	27.1	0.15051	-2.86038	-3.01089
:	*	27.2	0.26473	-2.87096	-3.13569
:	*	27.3	-0.11169	-2.82420	-2.71251
:	*	27.4	0.05916	-2.84471	-2.90388
*	:	28.1	-0.38676	-1.19168	-0.80492
:	:	28.2	-0.02049	-1.78484	-1.76435
*	:	28.3	-0.50684	-0.82190	-0.31506
:	:	28.4	-0.61605	-0.35207	0.26399
*	:	29.1	-0.33785	-0.92810	-0.59024
:	:	29.2	0.32878	-0.88484	-1.21361
:	*	29.3	0.04796	-0.42354	-0.47150
:	*	29.4	0.16333	-0.63320	-0.79653
:	*	30.1	0.24275	2.48127	2.23852
:	:	30.2	0.54584	1.90582	1.35998
:	*	30.3	0.15866	2.84421	2.68555
:	*	30.4	0.08529	3.29600	3.21071
*	:	31.1	-0.28873	3.04178	3.33051
:	*	31.2	0.19854	3.09173	2.89318
:	*	31.3	0.11195	3.54804	3.43609
:	*	31.4	0.12459	3.34543	3.22084
:	*	32.1	0.02735	4.86046	4.83311
:	*	32.2	0.20851	4.84810	4.63959
*	:	32.3	-0.33573	4.89664	5.23237
:	*	32.4	-0.11379	4.87266	4.98646

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM08

Convergence achieved after 15 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.8436887	0.4187678	4.4026513	0.000
LKM08	0.7372961	0.0716596	10.288864	0.000
LLM08	-0.0316707	0.0935283	-0.3386220	0.739
A08	-0.0045213	0.0173728	-0.2602508	0.798

AR(1)	0.7977567	0.1696975	4.7010526	0.000
R-squared	0.982227	Mean of dependent var	3.394248	
Adjusted R-squared	0.978278	S.D. of dependent var	1.780694	
S.E. of regression	0.262447	Sum of squared resid	1.239808	
Durbin-Watson stat	2.412237	F-statistic	248.6974	
Log likelihood	0.950601			

Covariance Matrix

C,C	0.175366	C,LKM08	-0.016469
C,LLM08	-0.015433	C,A08	-0.003133
C,AR(1)	0.029389	LKM08,LKM08	0.005135
LKM08,LLM08	-0.000819	LKM08,A08	0.000158
LKM08,AR(1)	-0.005736	LLM08,LLM08	0.008748
LLM08,A08	0.000308	LLM08,AR(1)	0.000275
A08,A08	0.000302	A08,AR(1)	-0.000861
AR(1),AR(1)	0.028797		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.10118	2.17787	2.07669
27.3	-0.39044	2.22869	2.61912
27.4	0.08547	2.20356	2.11809
28.1	-0.23374	1.07351	1.30725
28.2	-0.00721	0.48065	0.48786
28.3	-0.12313	1.44334	1.56647
28.4	-0.02535	1.91345	1.93879
29.1	-0.55041	1.61124	2.16165
29.2	0.25219	1.65493	1.40274
29.3	-0.08927	2.11608	2.20534
29.4	-0.09051	1.90636	1.99687
30.1	0.35527	3.91643	3.56116
30.2	0.06778	3.33277	3.26499
30.3	-0.01591	4.28256	4.29847
30.4	0.08201	4.75527	4.67325
31.1	0.15166	4.77577	4.62411
31.2	0.42351	4.81053	4.38702
31.3	0.15006	5.27181	5.12174
31.4	0.10792	5.06287	4.95496
32.1	-0.25967	5.75292	6.01259
32.2	0.18465	5.74268	5.55804
32.3	-0.33823	5.78925	6.12748
32.4	0.16244	5.76518	5.60274

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQM08

Convergence achieved after 15 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.8675095	0.3592000	5.1990802	0.000
LNKM08	0.7333322	0.0751252	9.7614723	0.000
LNLMO8	-0.0277067	0.0918651	-0.3016022	0.766
CO8	-0.0045213	0.0173728	-0.2602514	0.798
AR(1)	0.7977563	0.1696978	4.7010417	0.000

R-squared	0.982227	Mean of dependent var	2.668826
Adjusted R-squared	0.978278	S.D. of dependent var	1.780694
S.E. of regression	0.262447	Sum of squared resid	1.239808
Durbin-Watson stat	2.412239	F-statistic	248.6973
Log likelihood	0.950597		

Covariance Matrix

C,C	0.129025	C, LNKM08	-0.013965
C, LNLMO8	-0.008548	C, CO8	-0.002724
C, AR(1)	0.023405	LNKM08, LNKM08	0.005644
LNKM08, LNLMO8	-0.000919	LNKM08, CO8	0.000422
LNKM08, AR(1)	-0.006491	LNLMO8, LNLMO8	0.008439
LNLMO8, CO8	4.36D-05	LNLMO8, AR(1)	0.001030
CO8, CO8	0.000302	CO8, AR(1)	-0.000861
AR(1), AR(1)	0.028797		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.10118	1.45244	1.35126
27.3	-0.39044	1.50326	1.89370
27.4	0.08548	1.47814	1.39266
28.1	-0.23374	0.34809	0.58183
28.2	-0.00721	-0.24478	-0.23756
28.3	-0.12313	0.71792	0.84105
28.4	-0.02535	1.18802	1.21337
29.1	-0.55041	0.88582	1.43623
29.2	0.25219	0.92951	0.67732
29.3	-0.08927	1.39066	1.47992
29.4	-0.09051	1.18094	1.27145
30.1	0.35527	3.19101	2.83573
30.2	0.06778	2.60734	2.53956
30.3	-0.01591	3.55713	3.57304
30.4	0.08201	4.02985	3.94783
31.1	0.15166	4.05035	3.89869
31.2	0.42351	4.08511	3.66160
31.3	0.15007	4.54638	4.39632
31.4	0.10792	4.33745	4.22954
32.1	-0.25967	5.02750	5.28717
32.2	0.18465	5.01726	4.83261
32.3	-0.33823	5.06382	5.40205
32.4	0.16244	5.03976	4.87732

23 Observations

LS // Dependent Variable is LQEB08

Convergence achieved after 10 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.5316563	0.8842348	1.7321827	0.100
LKB08	0.8078788	0.0689790	11.711954	0.000
LLB08	-0.0189958	0.1021184	-0.1860176	0.855
B08	-0.0050413	0.0144705	-0.3483836	0.732
AR(1)	0.9020050	0.1076523	8.3788762	0.000

R-squared	0.991954	Mean of dependent var	2.035554
Adjusted R-squared	0.990166	S.D. of dependent var	2.741174
S.E. of regression	0.271833	Sum of squared resid	1.330079
Durbin-Watson stat	2.362997	F-statistic	554.7818
Log likelihood	0.142354		

Covariance Matrix

C,C	0.781871	C,LKB08	-0.020752
C,LLB08	-0.003042	C,B08	-0.004002
C,AR(1)	0.068205	LKB08,LKB08	0.004758
LKB08,LLB08	-0.003386	LKB08,B08	-0.000349
LKB08,AR(1)	-0.001303	LLB08,LLB08	0.010428
LLB08,B08	0.000664	LLB08,AR(1)	-0.000859
B08,B08	0.000209	B08,AR(1)	-0.000477
AR(1),AR(1)	0.011589		

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.2	0.03717	-2.02985	-2.06701
*	:	:	:	27.3	-0.55283	-1.98309	-1.43025
:	:	*	:	27.4	0.04069	-2.00360	-2.04428
:	*	:	:	28.1	-0.08180	-0.35057	-0.26877
:	:	*	:	28.2	0.00541	-0.94372	-0.94914
*	:	:	:	28.3	-0.24321	0.01922	0.26243
:	*	:	:	28.4	-0.10166	0.48905	0.59071
:	:	*	:	29.1	0.10208	-0.08698	-0.18906
:	:	:	*	29.2	0.33951	-0.04372	-0.38323
:	*	:	:	29.3	-0.09558	0.41757	0.51316
:	*	:	:	29.4	-0.05700	0.20792	0.26492
:	:	:	*	30.1	0.52140	3.32238	2.80098
:	:	*	:	30.2	0.12536	2.74693	2.62158
:	*	:	:	30.3	-0.12045	3.68532	3.80577
:	:	*	:	30.4	0.01404	4.13711	4.12308
*	:	:	:	31.1	-0.30389	3.88289	4.18678
:	:	:	*	31.2	0.36046	3.93284	3.57238
:	:	*	:	31.3	0.02704	4.38916	4.36212
:	*	:	:	31.4	-0.02076	4.18654	4.20731
:	:	*	:	32.1	0.10395	5.70157	5.59763
:	:	*	:	32.2	0.17659	5.68922	5.51263
*	:	:	:	32.3	-0.45393	5.73775	6.19168
:	:	*	:	32.4	0.18267	5.71378	5.53111

23 Observations

LS // Dependent Variable is LNQB08

Convergence achieved after 11 iterations



VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.7484001	0.9244607	1.8912649	0.075
LNKB08	0.8032662	0.0657328	12.220174	0.000
LNLB08	-0.0145981	0.0974121	-0.1498588	0.883
D08	-0.0049937	0.0144503	-0.3455760	0.734

AR(1)	0.9029235	0.1061486	8.5062203	0.000
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R-squared	0.991954	Mean of dependent var	1.194439
Adjusted R-squared	0.990166	S.D. of dependent var	2.741174
S.E. of regression	0.271831	Sum of squared resid	1.330061
Durbin-Watson stat	2.364165	F-statistic	554.7894
Log likelihood	0.142509		

Covariance Matrix

C,C	0.854628	C, LNKB08	-0.021792
C, LNLB08	0.004924	C, D08	-0.004144
C, AR(1)	0.072392	LNKB08, LNKB08	0.004321
LNKB08, LNLB08	-0.002719	LNKB08, D08	-0.000187
LNKB08, AR(1)	-0.001565	LNLB08, LNLB08	0.009489
LNLB08, D08	0.000501	LNLB08, AR(1)	-0.000509
D08, D08	0.000209	D08, AR(1)	-0.000470
AR(1), AR(1)	0.011268		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.03725	-2.87096	-2.90821
27.3	-0.55337	-2.82420	-2.27083
27.4	0.04094	-2.84471	-2.88566
28.1	-0.08021	-1.19168	-1.11148
28.2	0.00476	-1.78484	-1.78960
28.3	-0.24213	-0.82190	-0.57977
28.4	-0.10107	-0.35207	-0.25100
29.1	0.10217	-0.92810	-1.03026
29.2	0.33868	-0.88484	-1.22352
29.3	-0.09526	-0.42354	-0.32828
29.4	-0.05779	-0.63320	-0.57541
30.1	0.52252	2.48127	1.95875
30.2	0.12397	1.90582	1.78185
30.3	-0.12059	2.84421	2.96480
30.4	0.01355	3.29600	3.28245
31.1	-0.30434	3.04178	3.34612
31.2	0.35962	3.09173	2.73210
31.3	0.02658	3.54804	3.52146
31.4	-0.02177	3.34543	3.36720
32.1	0.10376	4.86046	4.75670
32.2	0.17570	4.84810	4.67240
32.3	-0.45484	4.89664	5.35147
32.4	0.18208	4.87266	4.69059

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL11	4.7439752	4.3758656	19.166230	0.2445088
QM11	1793.3103	1934.3104	9765.5040	99.117720
LBM11	405.94311	368.24480	1234.2690	48.657580
VA11	0.4122247	0.1369182	0.7003025	0.1821923

	Covariance	Correlation
RKL11,RKL11	18.350358	1.0000000
RKL11,QM11	492.77886	0.0607499
RKL11,LBM11	-889.89548	-0.5762644
RKL11,VA11	-0.2596704	-0.4522522
QM11,QM11	3585658.7	1.0000000
QM11,LBM11	282421.06	0.4137306
QM11,VA11	18.175067	0.0716097
LBM11,LBM11	129954.06	1.0000000
LBM11,VA11	12.939031	0.2677857
VA11,VA11	0.0179655	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN11	5.1427474	4.7436932	20.777300	0.2650619
NVEX11	539.60276	582.02927	2938.4160	29.824280
NLBM11	132.87177	120.53250	403.99620	15.926420
VAN11	0.3068727	0.1614592	0.6465852	0.0356095

	Covariance	Correlation
RN11,RN11	21.565015	1.0000000
RN11,NVEX11	160.73988	0.0607499
RN11,NLBM11	-315.76161	-0.5762647
RN11,VAN11	-0.3319532	-0.4522523
NVEX11,NVEX11	324643.16	1.0000000
NVEX11,NLBM11	27815.263	0.4137306
NVEX11,VAN11	6.4490672	0.0716098
NLBM11,NLBM11	13922.746	1.0000000
NLBM11,VAN11	4.9942650	0.2677861
VAN11,VAN11	0.0249829	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB11	79.640193	85.125543	372.21070	0.2346863
QEB11	1450.5666	1835.4508	9371.7730	76.519860
LBB11	68.690829	238.48797	1185.6910	2.4636840
VAB11	0.3509951	0.1512346	0.6498897	0.0393960

	Covariance	Correlation
RKLB11, RKLB11	6944.4265	1.0000000
RKLB11, QEB11	20126.492	0.1344153
RKLB11, LBB11	-4553.9849	-0.2340715
RKLB11, VAB11	-4.8134561	-0.3901481
QEB11, QEB11	3228509.5	1.0000000
QEB11, LBB11	-37310.939	-0.0889427
QEB11, VAB11	24.858976	0.0934486
LBB11, LBB11	54506.658	1.0000000
LBB11, VAB11	-2.7559821	-0.0797338
VAB11, VAB11	0.0219189	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB11	4.3947273	4.3952450	19.433970	0.2202535
NQEB11	393.99927	498.54045	2545.5370	20.784140
NLBB11	20.668897	71.760419	356.77140	0.7413164
VANB11	0.1933034	0.1879808	0.5648218	-0.1940068

	Covariance	Correlation
RNB11, RNB11	18.513255	1.0000000
RNB11, NQEB11	274.43558	0.1306894
RNB11, NLBB11	-70.822270	-0.2343070
RNB11, VANB11	-0.2803063	-0.3540134
NQEB11, NQEB11	238186.64	1.0000000
NQEB11, NLBB11	-3049.3856	-0.0889427
NQEB11, VANB11	8.3926976	0.0934482
NLBB11, NLBB11	4934.9928	1.0000000
NLBB11, VANB11	-1.0307576	-0.0797336
VANB11, VANB11	0.0338644	1.0000000

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQM11

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.5793638	0.4331976	1.3374121	0.196
LKM11	1.0233168	0.0753851	13.574529	0.000
LLM11	-0.0070200	0.0775219	-0.0905552	0.929
A11	-0.0555874	0.0373688	-1.4875323	0.152

R-squared	0.936423	Mean of dependent var	7.129355
Adjusted R-squared	0.926887	S.D. of dependent var	0.884383
S.E. of regression	0.239133	Sum of squared resid	1.143688
Durbin-Watson stat	1.511286	F-statistic	98.19333
Log likelihood	2.471019		

Covariance Matrix

C,C	0.187660	C,LKM11	-0.013621
C,LLM11	-0.015261	C,A11	-0.004780
LKM11,LKM11	0.005683	LKM11,LLM11	-0.003558
LKM11,A11	-0.001686	LLM11,LLM11	0.006010
LLM11,A11	0.002262	A11,A11	0.001396

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:	:	27.1	-0.07113	6.19085	6.26198
:	*	:	:	27.2	-0.08334	6.54528	6.62861
:	*	:	:	27.3	-0.13267	6.45204	6.58472
*	:	:	:	27.4	-0.48059	6.65629	7.13688
*	:	:	:	28.1	-0.22833	6.41991	6.64823
:	:	*	:	28.2	0.23945	6.76460	6.52516
:	:	*	:	28.3	0.27797	6.86008	6.58211
:	:	*	:	28.4	0.27487	7.33834	7.06347
:	*	:	:	29.1	-0.12578	9.18661	9.31239
:	*	:	:	29.2	-0.17991	7.34616	7.52607
:	:	*	:	29.3	0.00936	7.32164	7.31228
:	*	:	:	29.4	-0.12343	7.33400	7.45743
:	*	:	:	30.1	-0.22026	7.08051	7.30077
:	:	*	:	30.2	0.12902	6.43560	6.30659
:	:	*	:	30.3	0.14942	7.16185	7.01243
:	:	:	*	30.4	0.52365	7.98109	7.45744
:	*	:	:	31.1	0.00393	7.45308	7.44915
:	*	:	:	31.2	-0.07004	7.64263	7.71267
:	:	*	:	31.3	0.21885	7.41518	7.19633
:	*	:	:	31.4	0.01654	6.70593	6.68939
:	*	:	:	32.1	-0.01423	8.00199	8.01622
:	:	:	*	32.2	-0.15820	8.25564	8.41384
:	:	:	*	32.3	0.26357	7.95890	7.69533
:	*	:	:	32.4	-0.21871	4.59631	4.81502

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM11

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.4304489	0.3614643	1.1908475	0.248
LNKM11	1.0322900	0.0791427	13.043394	0.000
LNLM11	-0.0159927	0.0823181	-0.1942788	0.848
C11	-0.0555872	0.0373689	-1.4875259	0.152

R-squared	0.936423	Mean of dependent var	5.928370
Adjusted R-squared	0.926887	S.D. of dependent var	0.884383
S.E. of regression	0.239133	Sum of squared resid	1.143689
Durbin-Watson stat	1.511287	F-statistic	98.19331
Log likelihood	2.471015		

Covariance Matrix

C,C	0.130656	C, LNKM11	-0.011074
C, LNLM11	-0.012866	C, C11	-0.003992
LNKM11, LNKM11	0.006264	LNKM11, LNLM11	-0.004232
LNKM11, C11	-0.001911	LNLM11, LNLM11	0.006776
LNLM11, C11	0.002487	C11, C11	0.001396

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:	:	27.1	-0.07113	4.98986	5.06099
:	*	:	:	27.2	-0.08333	5.34429	5.42763
:	*	:	:	27.3	-0.13267	5.25106	5.38373
*	:	:	:	27.4	-0.48059	5.45531	5.93589
*	:	:	:	28.1	-0.22833	5.21892	5.44725
:	:	*	:	28.2	0.23945	5.56362	5.32417
:	:	*	:	28.3	0.27797	5.65910	5.38113
:	:	*	:	28.4	0.27487	6.13736	5.86249
:	*	:	:	29.1	-0.12578	7.98563	8.11141
*	*	:	:	29.2	-0.17991	6.14518	6.32509
:	:	*	:	29.3	0.00936	6.12066	6.11130
:	*	:	:	29.4	-0.12343	6.13302	6.25645
:	*	:	:	30.1	-0.22026	5.87953	6.09979
:	:	*	:	30.2	0.12902	5.23462	5.10560
:	:	*	:	30.3	0.14942	5.96086	5.81144
:	:	:	*	30.4	0.52365	6.78010	6.25645
:	*	:	:	31.1	0.00393	6.25210	6.24817
:	*	:	:	31.2	-0.07004	6.44165	6.51169
:	:	*	:	31.3	0.21885	6.21420	5.99535
:	:	*	:	31.4	0.01654	5.50494	5.48840
:	*	:	:	32.1	-0.01423	6.80100	6.81523
:	:	:	*	32.2	-0.15820	7.05465	7.21285
:	:	:	*	32.3	0.26357	6.75791	6.49434
:	*	:	:	32.4	-0.21871	3.39532	3.61403

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQEB11

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.2246024	0.3645237	0.6161531	0.545
LKB11	1.1421444	0.0884771	12.908929	0.000
LLB11	-0.0901861	0.0698088	-1.2919014	0.211
B11	-0.0271159	0.0122296	-2.2172359	0.038

R-squared	0.945502	Mean of dependent var	6.860614
Adjusted R-squared	0.937327	S.D. of dependent var	0.920546
S.E. of regression	0.230455	Sum of squared resid	1.062190
Durbin-Watson stat	1.475203	F-statistic	115.6611
Log likelihood	3.358128		

Covariance Matrix

C,C	0.132878	C,LKB11	-0.024514
C,LLB11	0.003265	C,B11	0.001098
LKB11,LKB11	0.007828	LKB11,LLB11	-0.004417
LKB11,B11	-0.000856	LLB11,LLB11	0.004873
LLB11,B11	0.000739	B11,B11	0.000150

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	-0.00908	5.94886	5.95793
:	*	:	:	27.2	-0.10545	6.30319	6.40864
:	*	:	:	27.3	-0.13782	6.20995	6.34776
*	:	:	:	27.4	-0.52650	6.41414	6.94064
:	*	:	:	28.1	-0.22214	6.14384	6.36597
:	:	*	:	28.2	0.23235	6.48846	6.25611
:	:	*	:	28.3	0.29290	6.58404	6.29115
:	:	*	:	28.4	0.05362	7.06211	7.00848
:	*	:	:	29.1	-0.08421	9.14546	9.22967
:	*	:	:	29.2	-0.08744	7.30501	7.39245
:	:	*	:	29.3	0.04069	7.28052	7.23983
:	*	:	:	29.4	-0.04924	7.29285	7.34209
*	:	:	:	30.1	-0.27631	6.58187	6.85818
:	*	:	:	30.2	-0.02010	5.93668	5.95679
:	:	*	:	30.3	0.22139	6.84830	6.62691
:	:	:	*	30.4	0.47154	7.48221	7.01067
:	:	*	:	31.1	0.02534	7.08632	7.06098
:	*	:	:	31.2	-0.04718	7.27592	7.32310
:	:	*	:	31.3	0.21919	7.04842	6.82923
:	:	*	:	31.4	0.05108	6.33915	6.28808
:	:	*	:	32.1	0.02531	7.84669	7.82138
:	*	:	:	32.2	-0.17249	7.99496	8.16745
:	:	*	:	32.3	0.28302	7.69824	7.41523
:	*	:	:	32.4	-0.17848	4.33755	4.51603

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQB11

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0527716	0.3037269	0.1737469	0.864
LNKB11	1.1483884	0.0907216	12.658377	0.000
LNLB11	-0.0964301	0.0722611	-1.3344679	0.197
D11	-0.0271160	0.0122296	-2.2172384	0.038

R-squared	0.945502	Mean of dependent var	5.557254
Adjusted R-squared	0.937327	S.D. of dependent var	0.920546
S.E. of regression	0.230455	Sum of squared resid	1.062190
Durbin-Watson stat	1.475205	F-statistic	115.6610
Log likelihood	3.358125		

Covariance Matrix

C,C	0.092250	C, LNKB11	-0.021573
C, LNLB11	0.004575	C, D11	0.001058
LNKB11, LNKB11	0.008230	LNKB11, LNLB11	-0.004792
LNKB11, D11	-0.000891	LNLB11, LNLB11	0.005222
LNLB11, D11	0.000774	D11, D11	0.000150

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.00908	4.64550	4.65457
27.2	-0.10545	4.99983	5.10528
27.3	-0.13782	4.90659	5.04440
27.4	-0.52650	5.11078	5.63728
28.1	-0.22214	4.84048	5.06261
28.2	0.23235	5.18510	4.95275
28.3	0.29290	5.28068	4.98779
28.4	0.05363	5.75875	5.70512
29.1	-0.08421	7.84210	7.92631
29.2	-0.08744	6.00165	6.08909
29.3	0.04069	5.97716	5.93647
29.4	-0.04924	5.98949	6.03873
30.1	-0.27631	5.27851	5.55482
30.2	-0.02011	4.63332	4.65343
30.3	0.22139	5.54494	5.32355
30.4	0.47154	6.17885	5.70731
31.1	0.02534	5.78296	5.75762
31.2	-0.04718	5.97256	6.01974
31.3	0.21919	5.74506	5.52587
31.4	0.05108	5.03579	4.98472
32.1	0.02531	6.54333	6.51802
32.2	-0.17249	6.69160	6.86409
32.3	0.28302	6.39488	6.11187
32.4	-0.17848	3.03419	3.21267

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM11

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.5434486	0.4515620	1.2034860	0.244
LKM11	0.9975805	0.0956599	10.428409	0.000
LLM11	0.0214256	0.1021563	0.2097331	0.836
A11	-0.0338918	0.0475923	-0.7121274	0.486
AR(1)	0.2679364	0.2434364	1.1006424	0.286
R-squared	0.937543	Mean of dependent var	7.170160	
Adjusted R-squared	0.923664	S.D. of dependent var	0.880857	
S.E. of regression	0.243371	Sum of squared resid	1.066132	
Durbin-Watson stat	1.862621	F-statistic	67.55010	
Log likelihood	2.686169			

Covariance Matrix

C,C	0.203908	C,LKM11	-0.013074
C,LLM11	-0.018082	C,A11	-0.006323
C,AR(1)	0.003395	LKM11,LKM11	0.009151
LKM11,LLM11	-0.007302	LKM11,A11	-0.003169
LKM11,AR(1)	-0.003621	LLM11,LLM11	0.010436
LLM11,A11	0.004013	LLM11,AR(1)	0.002410
A11,A11	0.002265	A11,AR(1)	0.002923
AR(1),AR(1)	0.059261		

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:	:	27.2	-0.06046	6.54528	6.60573
:	*	:	:	27.3	-0.07838	6.45204	6.53043
*	:	:	:	27.4	-0.42769	6.65629	7.08398
:	*	:	:	28.1	-0.11106	6.41991	6.53096
:	:	:	*	28.2	0.27752	6.76460	6.48708
:	:	:	*	28.3	0.22385	6.86008	6.63623
:	:	:	*	28.4	0.19524	7.33834	7.14310
:	*	:	:	29.1	-0.19901	9.18661	9.38562
:	*	:	:	29.2	-0.15992	7.34616	7.50608
:	:	:	:	29.3	-0.02719	7.32164	7.34883
:	*	:	:	29.4	-0.14108	7.33400	7.47508
:	*	:	:	30.1	-0.15363	7.08051	7.23415
:	:	*	:	30.2	0.13682	6.43560	6.29878
:	:	*	:	30.3	0.13283	7.16185	7.02902
:	:	:	*	30.4	0.50806	7.98109	7.47302
:	*	:	:	31.1	-0.11737	7.45308	7.57045
:	*	:	:	31.2	-0.05413	7.64263	7.69677
:	:	*	:	31.3	0.24606	7.41518	7.16913
:	*	:	:	31.4	-0.05336	6.70593	6.75929
:	*	:	:	32.1	-0.02029	8.00199	8.02228
:	:	:	:	32.2	-0.15252	8.25564	8.40816
:	:	*	:	32.3	0.32404	7.95890	7.63486
*	:	:	:	32.4	-0.28835	4.59631	4.88465

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQM11

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.3997779	0.3772281	1.0597777	0.303
LNKM11	1.0030512	0.1011575	9.9157368	0.000
LNLM11	0.0159554	0.1085840	0.1469406	0.885
C11	-0.0338915	0.0475923	-0.7121206	0.486

AR(1)	0.2679359	0.2434364	1.1006402	0.286
R-squared	0.937543	Mean of dependent var	5.969175	
Adjusted R-squared	0.923664	S.D. of dependent var	0.880857	
S.E. of regression	0.243371	Sum of squared resid	1.066133	
Durbin-Watson stat	1.862622	F-statistic	67.55009	
Log likelihood	2.686163			

Covariance Matrix

C,C	0.142301	C, LNKM11	-0.010944
C, LNLM11	-0.014792	C, C11	-0.005110
C, AR(1)	0.002354	LNKM11, LNKM11	0.010233
LNKM11, LNLM11	-0.008520	LNKM11, C11	-0.003534
LNKM11, AR(1)	-0.004093	LNLM11, LNLM11	0.011790
LNLM11, C11	0.004379	LNLM11, AR(1)	0.002882
C11, C11	0.002265	C11, AR(1)	0.002923
AR(1), AR(1)	0.059261		

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:	:	27.2	-0.06046	5.34429	5.40475
:	*	:	:	27.3	-0.07838	5.25106	5.32944
*	:	:	:	27.4	-0.42769	5.45531	5.88300
:	*	:	:	28.1	-0.11106	5.21892	5.32998
:	:	:	*	28.2	0.27752	5.56362	5.28610
:	:	:	*	28.3	0.22385	5.65910	5.43524
:	:	:	*	28.4	0.19524	6.13736	5.94212
:	*	:	:	29.1	-0.19901	7.98563	8.18463
:	*	:	:	29.2	-0.15992	6.14518	6.30510
:	:	:	:	29.3	-0.02719	6.12066	6.14784
:	*	:	:	29.4	-0.14108	6.13302	6.27410
:	*	:	:	30.1	-0.15363	5.87953	6.03316
:	:	:	*	30.2	0.13682	5.23462	5.09779
:	:	:	*	30.3	0.13283	5.96086	5.82803
:	:	:	*	30.4	0.50807	6.78010	6.27204
:	*	:	:	31.1	-0.11737	6.25210	6.36946
:	*	:	:	31.2	-0.05413	6.44165	6.49578
:	:	:	*	31.3	0.24606	6.21420	5.96814
:	*	:	:	31.4	-0.05336	5.50494	5.55830
:	*	:	:	32.1	-0.02029	6.80100	6.82129
:	:	:	:	32.2	-0.15252	7.05465	7.20718
:	:	:	*	32.3	0.32404	6.75791	6.43388
*	:	:	:	32.4	-0.28835	3.39532	3.68367

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQEB11

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.3572879	0.4636754	0.7705560	0.451
LKB11	1.0352166	0.1850282	5.5949139	0.000
LLB11	0.0158287	0.1782502	0.0888002	0.930
B11	-0.0094612	0.0258365	-0.3661953	0.718

AR(1)	0.3183596	0.2283269	1.3943148	0.180
R-squared	0.947966	Mean of dependent var	6.900256	
Adjusted R-squared	0.936402	S.D. of dependent var	0.920051	
S.E. of regression	0.232023	Sum of squared resid	0.969027	
Durbin-Watson stat	1.846276	F-statistic	81.98135	
Log likelihood	3.784414			

Covariance Matrix

C,C	0.214995	C,LKB11	-0.069386
C,LLB11	0.047769	C,B11	0.007158
C,AR(1)	0.005179	LKB11,LKB11	0.034235
LKB11,LLB11	-0.030944	LKB11,B11	-0.004518
LKB11,AR(1)	-0.001665	LLB11,LLB11	0.031773
LLB11,B11	0.004425	LLB11,AR(1)	-0.000588
B11,B11	0.000668	B11,AR(1)	0.000473
AR(1),AR(1)	0.052133		

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	*	27.2	-0.03553	6.30319	6.33872
:	*	27.3	-0.07090	6.20995	6.28084
*	:	27.4	-0.45817	6.41414	6.87231
:	*	28.1	-0.08555	6.14384	6.22939
:	:	28.2	0.26708	6.48846	6.22138
:	*	28.3	0.22078	6.58404	6.36326
:	*	28.4	-0.00415	7.06211	7.06625
:	*	29.1	-0.12403	9.14546	9.26948
:	*	29.2	-0.09281	7.30501	7.39782
:	*	29.3	-0.03726	7.28052	7.31778
:	*	29.4	-0.08944	7.29285	7.38229
:	*	30.1	-0.20825	6.58187	6.79012
:	*	30.2	0.04597	5.93668	5.89071
:	*	30.3	0.25537	6.84830	6.59293
:	*	30.4	0.42565	7.48221	7.05656
:	*	31.1	-0.10303	7.08632	7.18934
:	*	31.2	-0.04070	7.27592	7.31662
:	*	31.3	0.25547	7.04842	6.79295
:	*	31.4	-0.04338	6.33915	6.38253
:	*	32.1	0.00434	7.84669	7.84236
:	*	32.2	-0.18382	7.99496	8.17878
:	*	32.3	0.35258	7.69824	7.34566
*	:	32.4	-0.25023	4.33755	4.58778

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQB11

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.1969055	0.4298135	0.4581184	0.652
LNKB11	1.0373955	0.1906618	5.4410236	0.000
LNLB11	0.0136498	0.1839753	0.0741936	0.942
D11	-0.0094613	0.0258366	-0.3661974	0.718
AR(1)	0.3183580	0.2283270	1.3943071	0.180
R-squared	0.947966	Mean of dependent var	5.596895	
Adjusted R-squared	0.936402	S.D. of dependent var	0.920051	
S.E. of regression	0.232024	Sum of squared resid	0.969029	
Durbin-Watson stat	1.846277	F-statistic	81.98126	
Log likelihood	3.784400			

Covariance Matrix

C,C	0.184740	C, LNKB11	-0.071179
C, LNLB11	0.054132	C, D11	0.007576
C, AR(1)	0.002671	LNKB11, LNKB11	0.036352
LNKB11, LNLB11	-0.033039	LNKB11, D11	-0.004672
LNKB11, AR(1)	-0.001774	LNLB11, LNLB11	0.033847
LNLB11, D11	0.004579	LNLB11, AR(1)	-0.000479
D11, D11	0.000668	D11, AR(1)	0.000473
AR(1), AR(1)	0.052133		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.03553	4.99983	5.03536
27.3	-0.07090	4.90659	4.97748
27.4	-0.45817	5.11078	5.56895
28.1	-0.08555	4.84048	4.92603
28.2	0.26708	5.18510	4.91802
28.3	0.22078	5.28068	5.05990
28.4	-0.00415	5.75875	5.76289
29.1	-0.12403	7.84210	7.96612
29.2	-0.09281	6.00165	6.09446
29.3	-0.03726	5.97716	6.01442
29.4	-0.08944	5.98949	6.07893
30.1	-0.20825	5.27851	5.48676
30.2	0.04597	4.63332	4.58735
30.3	0.25537	5.54494	5.28957
30.4	0.42565	6.17885	5.75320
31.1	-0.10303	5.78296	5.88598
31.2	-0.04070	5.97256	6.01326
31.3	0.25547	5.74506	5.48959
31.4	-0.04338	5.03579	5.07917
32.1	0.00434	6.54333	6.53900
32.2	-0.18382	6.69160	6.87542
32.3	0.35258	6.39488	6.04230
32.4	-0.25023	3.03419	3.28442



SMPL 2527.1 - 2532.4
24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL12	7.9283372	7.9773996	24.158110	0.5712779
QM12	263.64098	263.69309	917.41690	6.3972740
LBM12	13.563433	15.041912	65.285350	2.2817520
VA12	0.6457275	0.2654355	0.9435358	0.0123564

	Covariance	Correlation
RKL12,RKL12	60.987283	1.0000000
RKL12,QM12	1091.8186	0.5415939
RKL12,LBM12	-4.5862918	-0.0398823
RKL12,VA12	-1.5969485	-0.7869625
QM12,QM12	66636.796	1.0000000
QM12,LBM12	1875.8114	0.4934814
QM12,VA12	-9.5484132	-0.1423498
LBM12,LBM12	216.83166	1.0000000
LBM12,VA12	0.0987985	0.0258209
VA12,VA12	0.0675203	1.0000000

SMPL 2527.1 - 2532.4
24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN12	7.5115837	7.5580659	22.888230	0.5412487
NVEX12	76.760556	76.775733	267.11110	1.8626020
NLBM12	4.3586507	4.8337651	20.979650	0.7332480
VAN12	0.6295376	0.2775655	0.9409553	-0.0327772

	Covariance	Correlation
RN12,RN12	54.744179	1.0000000
RN12,NVEX12	301.17928	0.5415940
RN12,NLBM12	-1.3963488	-0.0398824
RN12,VAN12	-1.5821467	-0.7869625
NVEX12,NVEX12	5648.9085	1.0000000
NVEX12,NLBM12	175.50798	0.4934814
NVEX12,VAN12	-2.9071213	-0.1423499
NLBM12,NLBM12	22.391731	1.0000000
NLBM12,VAN12	0.0332003	0.0258211
VAN12,VAN12	0.0738325	1.0000000

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB12	21.468745	23.612484	72.140020	0.9979578
QEB12	178.53800	217.77604	833.23010	4.5130240
LBB12	4.1181836	4.5393672	19.721330	0.6892692
VAB12	0.4716198	0.5454510	0.9896227	-0.9815622

	Covariance	Correlation
RKLB12,RKLB12	534.31817	1.0000000
RKLB12,QEB12	3298.8495	0.6694130
RKLB12,LBB12	-5.0840519	-0.0494944
RKLB12,VAB12	-7.3724916	-0.5973107
QEB12,QEB12	45450.304	1.0000000
QEB12,LBB12	195.32981	0.2061800
QEB12,VAB12	11.007754	0.0966977
LBB12,LBB12	19.747278	1.0000000
LBB12,VAB12	0.0419851	0.0176941
VAB12,VAB12	0.2851202	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB12	6.1596922	6.7650554	20.681130	0.2860950
NQEB12	24.877752	30.345236	116.10350	0.6288517
NLBB12	0.6854831	0.7555903	3.2826700	0.1147308
VANB12	-0.1564474	1.1938094	0.9772875	-3.3369770

	Covariance	Correlation
RNB12,RNB12	43.859059	1.0000000
RNB12,NQEB12	131.67013	0.6692815
RNB12,NLBB12	-0.2431810	-0.0496427
RNB12,VANB12	-4.6236805	-0.5973995
NQEB12,NQEB12	882.46529	1.0000000
NQEB12,NLBB12	4.5304360	0.2061800
NQEB12,VANB12	3.3570495	0.0966976
NLBB12,NLBB12	0.5471285	1.0000000
NLBB12,VANB12	0.0152955	0.0176940
VANB12,VANB12	1.3657983	1.0000000

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQM12

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.7989504	0.2719192	6.6157531	0.000
LKM12	1.1378729	0.2539548	4.4806120	0.000
LLM12	-0.1544547	0.2753773	-0.5608839	0.581
A12	-0.1955408	0.0802265	-2.4373581	0.024

R-squared	0.892287	Mean of dependent var	4.950704
Adjusted R-squared	0.876130	S.D. of dependent var	1.289820
S.E. of regression	0.453955	Sum of squared resid	4.121497
Durbin-Watson stat	1.977962	F-statistic	55.22610
Log likelihood	-12.91248		

Covariance Matrix

C,C	0.073940	C,LKM12	-0.028644
C,LLM12	0.006119	C,A12	0.007516
LKM12,LKM12	0.064493	LKM12,LLM12	-0.064463
LKM12,A12	-0.019238	LLM12,LLM12	0.075833
LLM12,A12	0.018574	A12,A12	0.006436

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.43767	3.65169	4.08936
27.2	0.00799	3.54396	3.53597
27.3	-0.51328	1.85587	2.36915
27.4	-0.39535	3.88887	4.28422
28.1	0.30294	4.63742	4.33448
28.2	-0.20035	3.84488	4.04522
28.3	-0.40067	3.85196	4.25264
28.4	1.06889	4.28133	3.21244
29.1	-0.03898	3.14357	3.18256
29.2	0.44606	4.69704	4.25098
29.3	0.28665	5.49010	5.20346
29.4	-0.06280	4.80158	4.86438
30.1	-0.57174	5.32525	5.89699
30.2	0.02289	4.07924	4.05635
30.3	-0.39145	5.62992	6.02137
30.4	-0.25312	5.86311	6.11624
31.1	-0.09416	6.20451	6.29867
31.2	0.35295	6.82156	6.46861
31.3	-0.59515	5.87431	6.46946
31.4	0.06683	5.85727	5.79044
32.1	0.42372	6.45029	6.02657
32.2	0.71674	6.75293	6.03619
32.3	0.01791	6.01423	5.99631
32.4	0.24116	6.25599	6.01483

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LNQM12

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.7423146	0.1860678	9.3638709	0.000
LNKM12	1.1167567	0.2457906	4.5435282	0.000
LNLM12	-0.1333385	0.2681346	-0.4972818	0.624
C12	-0.1955410	0.0802266	-2.4373593	0.024

R-squared	0.892287	Mean of dependent var	3.716806
Adjusted R-squared	0.876130	S.D. of dependent var	1.289820
S.E. of regression	0.453955	Sum of squared resid	4.121496
Durbin-Watson stat	1.977963	F-statistic	55.22614
Log likelihood	-12.91247		

Covariance Matrix

C,C	0.034621	C, LNKM12	-0.024564
C, LNLM12	0.014979	C, C12	0.005742
LNKM12, LNKM12	0.060413	LNKM12, LNLM12	-0.060455
LNKM12, C12	-0.018543	LNLM12, LNLM12	0.071896
LNLM12, C12	0.017878	C12, C12	0.006436

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.43767	2.41780	2.85546
27.2	0.00799	2.31006	2.30207
27.3	-0.51328	0.62197	1.13525
27.4	-0.39535	2.65497	3.05032
28.1	0.30294	3.40352	3.10058
28.2	-0.20035	2.61098	2.81132
28.3	-0.40067	2.61807	3.01874
28.4	1.06889	3.04743	1.97855
29.1	-0.03898	1.90968	1.94866
29.2	0.44606	3.46314	3.01708
29.3	0.28665	4.25621	3.96956
29.4	-0.06281	3.56768	3.63049
30.1	-0.57174	4.09135	4.66309
30.2	0.02289	2.84534	2.82245
30.3	-0.39145	4.39602	4.78747
30.4	-0.25312	4.62922	4.88234
31.1	-0.09416	4.97061	5.06477
31.2	0.35295	5.58767	5.23472
31.3	-0.59514	4.64042	5.23556
31.4	0.06683	4.62338	4.55655
32.1	0.42372	5.21639	4.79267
32.2	0.71674	5.51903	4.80229
32.3	0.01791	4.78033	4.76242
32.4	0.24116	5.02209	4.78093

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQEB12

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.1195439	0.7030623	3.0147311	0.007
LKB12	0.7665795	0.6088007	1.2591634	0.222
LLB12	0.0554020	0.6133809	0.0903224	0.929
B12	-0.0459847	0.1225910	-0.3751067	0.712

R-squared	0.637956	Mean of dependent var	4.430676
Adjusted R-squared	0.583649	S.D. of dependent var	1.356765
S.E. of regression	0.875456	Sum of squared resid	15.32847
Durbin-Watson stat	2.192168	F-statistic	11.74729
Log likelihood	-28.67442		

Covariance Matrix

C,C	0.494297	C,LKB12	-0.381732
C,LLB12	0.330356	C,B12	0.069396
LKB12,LKB12	0.370638	LKB12,LLB12	-0.352137
LKB12,B12	-0.072403	LLB12,LLB12	0.376236
LLB12,B12	0.067568	B12,B12	0.015029

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:		27.1	-0.19155	3.27115	3.46270
:	:	*		27.2	0.10378	3.16571	3.06193
:	*	:		27.3	-0.68737	1.50697	2.19433
:	:	*		27.4	-0.12463	3.51065	3.63528
:	:	:	*	28.1	0.32825	3.98616	3.65791
:	*	:		28.2	-0.22353	3.20058	3.42411
:	:	:		28.3	-0.66560	3.21582	3.88142
:	:	:	*	28.4	2.74959	5.57843	2.82884
*	:	:		29.1	-1.16180	2.32025	3.48205
:	*	:		29.2	-0.31520	3.86622	4.18142
:	:	:	*	29.3	0.26623	4.65902	4.39279
:	*	:		29.4	-0.13232	3.97786	4.11018
*	:	:		30.1	-0.93534	4.46756	5.40290
:	*	:		30.2	-0.54898	3.23276	3.78174
:	*	:		30.3	-0.83934	4.77104	5.61037
:	*	:		30.4	-0.76134	5.00353	5.76487
:	:	:	*	31.1	0.06432	5.32367	5.25935
:	:	*		31.2	0.54799	5.94119	5.39320
:	*	:		31.3	-0.36947	4.99620	5.36567
:	:	:	*	31.4	0.03220	4.97828	4.94607
:	:	*		32.1	0.77537	6.42273	5.64736
:	:	*		32.2	0.98124	6.72531	5.74407
:	:	*		32.3	0.46743	5.98678	5.51936
:	*	:		32.4	0.64004	6.22835	5.58831

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LNQB12

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.1415318	1.0410170	1.0965544	0.286
LNKB12	0.8222703	0.7536853	1.0909995	0.288
LNLB12	-0.0002888	0.7496183	-0.0003852	1.000
D12	-0.0459851	0.1225910	-0.3751104	0.712

R-squared	0.637956	Mean of dependent var	2.459848
Adjusted R-squared	0.583649	S.D. of dependent var	1.356765
S.E. of regression	0.875456	Sum of squared resid	15.32846
Durbin-Watson stat	2.192168	F-statistic	11.74729
Log likelihood	-28.67441		

Covariance Matrix

C,C	1.083716	C, LNKB12	-0.732833
C, LNLB12	0.744866	C, D12	0.110077
LNKB12, LNKB12	0.568042	LNKB12, LNLB12	-0.543685
LNKB12, D12	-0.090603	LNLB12, LNLB12	0.561928
LNLB12, D12	0.085768	D12, D12	0.015029

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.19155	1.30032	1.49187
27.2	0.10378	1.19488	1.09110
27.3	-0.68736	-0.46386	0.22350
27.4	-0.12463	1.53983	1.66445
28.1	0.32825	2.01533	1.68708
28.2	-0.22353	1.22976	1.45328
28.3	-0.66560	1.24499	1.91059
28.4	2.74959	3.60760	0.85801
29.1	-1.16180	0.34942	1.51122
29.2	-0.31520	1.89539	2.21059
29.3	0.26623	2.68819	2.42196
29.4	-0.13232	2.00703	2.13935
30.1	-0.93534	2.49673	3.43207
30.2	-0.54898	1.26194	1.81091
30.3	-0.83934	2.80021	3.63955
30.4	-0.76134	3.03270	3.79405
31.1	0.06432	3.35284	3.28852
31.2	0.54799	3.97036	3.42238
31.3	-0.36947	3.02537	3.39484
31.4	0.03220	3.00745	2.97524
32.1	0.77537	4.45190	3.67653
32.2	0.98124	4.75448	3.77324
32.3	0.46743	4.01596	3.54853
32.4	0.64004	4.25753	3.61748

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM12

Convergence achieved after 1 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.8505248	0.2836712	6.5234853	0.000
LKM12	1.1818222	0.2843051	4.4714322	0.000
LLM12	-0.2180630	0.2895898	-0.7530063	0.461
A12	-0.2109076	0.0837334	-2.5187980	0.021
AR(1)	-0.0073774	0.2356769	-0.0313029	0.975
R-squared	0.893018	Mean of dependent var	5.007182	
Adjusted R-squared	0.869244	S.D. of dependent var	1.288107	
S.E. of regression	0.465781	Sum of squared resid	3.905142	
Durbin-Watson stat	1.994805	F-statistic	37.56320	
Log likelihood	-12.24378			

Covariance Matrix

C,C	0.080469	C,LKM12	-0.028077
C,LLM12	0.003697	C,A12	0.007025
C,AR(1)	0.006089	LKM12,LKM12	0.069857
LKM12,LLM12	-0.070730	LKM12,A12	-0.020885
LKM12,AR(1)	-0.002527	LLM12,LLM12	0.083862
LLM12,A12	0.020491	LLM12,AR(1)	0.003132
A12,A12	0.007011	A12,AR(1)	-0.000510
AR(1),AR(1)	0.055544		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.03840	3.54396	3.58236
27.3	-0.51033	1.85587	2.36620
27.4	-0.45380	3.88887	4.34266
28.1	0.24704	4.63742	4.39038
28.2	-0.25830	3.84488	4.10317
28.3	-0.44641	3.85196	4.29838
28.4	1.02245	4.28133	3.25888
29.1	-0.05417	3.14357	3.19775
29.2	0.40364	4.69704	4.29340
29.3	0.24955	5.49010	5.24055
29.4	-0.10797	4.80158	4.90955
30.1	-0.58207	5.32525	5.90732
30.2	0.01073	4.07924	4.06851
30.3	-0.38697	5.62992	6.01689
30.4	-0.24096	5.86311	6.10407
31.1	-0.11481	6.20451	6.31932
31.2	0.33703	6.82156	6.48453
31.3	-0.59750	5.87431	6.47181
31.4	0.09762	5.85727	5.75965
32.1	0.42996	6.45029	6.02033
32.2	0.73613	6.75293	6.01680
32.3	0.01668	6.01423	5.99755
32.4	0.24087	6.25599	6.01512

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQM12

Convergence achieved after 1 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.7739002	0.1949633	9.0986381	0.000
LNKM12	1.1590466	0.2557893	4.5312557	0.000
LNLM12	-0.1952873	0.2819899	-0.6925330	0.497
C12	-0.2109078	0.0837335	-2.5187997	0.021

AR(1)	-0.0073779	0.2356769	-0.0313052	0.975
R-squared	0.893018	Mean of dependent var	3.773285	
Adjusted R-squared	0.869244	S.D. of dependent var	1.288107	
S.E. of regression	0.465781	Sum of squared resid	3.905140	
Durbin-Watson stat	1.994805	F-statistic	37.56324	
Log likelihood	-12.24378			

Covariance Matrix

C,C	0.038011	C, LNKM12	-0.024766
C, LNLM12	0.014254	C, C12	0.005471
C, AR(1)	0.006638	LNKM12, LNKM12	0.065428
LNKM12, LNLM12	-0.066344	LNKM12, C12	-0.020128
LNKM12, AR(1)	-0.002582	LNLM12, LNLM12	0.079518
LNLM12, C12	0.019734	LNLM12, AR(1)	0.003187
C12, C12	0.007011	C12, AR(1)	-0.000510
AR(1), AR(1)	0.055544		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.03840	2.31006	2.34846
27.3	-0.51033	0.62197	1.13230
27.4	-0.45380	2.65497	3.10877
28.1	0.24704	3.40352	3.15648
28.2	-0.25830	2.61098	2.86928
28.3	-0.44641	2.61807	3.06448
28.4	1.02245	3.04743	2.02498
29.1	-0.05417	1.90968	1.96385
29.2	0.40364	3.46314	3.05950
29.3	0.24956	4.25621	4.00665
29.4	-0.10797	3.56768	3.67565
30.1	-0.58207	4.09135	4.67342
30.2	0.01073	2.84534	2.83461
30.3	-0.38697	4.39602	4.78299
30.4	-0.24096	4.62922	4.87018
31.1	-0.11481	4.97061	5.08543
31.2	0.33703	5.58767	5.25064
31.3	-0.59750	4.64042	5.23792
31.4	0.09762	4.62338	4.52576
32.1	0.42996	5.21639	4.78643
32.2	0.73613	5.51903	4.78290
32.3	0.01668	4.78033	4.76365
32.4	0.24087	5.02209	4.78123

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQEB12

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.0706798	0.7119649	2.9084017	0.009
LKB12	0.7925222	0.6253191	1.2673883	0.221
LLB12	0.0170226	0.6319466	0.0269367	0.979
B12	-0.0455212	0.1250483	-0.3640294	0.720
AR(1)	-0.1281071	0.2371786	-0.5401291	0.596
R-squared	0.631836	Mean of dependent var	4.481090	
Adjusted R-squared	0.550022	S.D. of dependent var	1.364079	
S.E. of regression	0.915030	Sum of squared resid	15.07104	
Durbin-Watson stat	1.975430	F-statistic	7.722816	
Log likelihood	-27.77432			

Covariance Matrix

C,C	0.506894	C,LKB12	-0.400042
C,LLB12	0.354747	C,B12	0.072343
C,AR(1)	0.005180	LKB12,LKB12	0.391024
LKB12,LLB12	-0.375638	LKB12,B12	-0.075898
LKB12,AR(1)	-0.002931	LLB12,LLB12	0.399357
LLB12,B12	0.071604	LLB12,AR(1)	0.005312
B12,B12	0.015637	B12,AR(1)	0.000132
AR(1),AR(1)	0.056254		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.09717	3.16571	3.06854
27.3	-0.62173	1.50697	2.12870
27.4	-0.20821	3.51065	3.71886
28.1	0.31353	3.98616	3.67263
28.2	-0.18631	3.20058	3.38690
28.3	-0.74376	3.21582	3.95958
28.4	2.67557	5.57843	2.90286
29.1	-0.80117	2.32025	3.12142
29.2	-0.47511	3.86622	4.34133
29.3	0.22609	4.65902	4.43294
29.4	-0.10100	3.97786	4.07886
30.1	-0.99079	4.46756	5.45834
30.2	-0.63308	3.23276	3.86585
30.3	-0.94907	4.77104	5.72010
30.4	-0.92299	5.00353	5.92652
31.1	-0.02416	5.32367	5.34783
31.2	0.57771	5.94119	5.36348
31.3	-0.25754	4.99620	5.25374
31.4	0.06262	4.97828	4.91566
32.1	0.74187	6.42273	5.68086
32.2	1.02189	6.72531	5.70342
32.3	0.54705	5.98678	5.43974
32.4	0.65142	6.22835	5.57693

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQB12

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.0548297	1.0713546	0.9845757	0.338
LNKB12	0.8476517	0.7781656	1.0963392	0.287
LNLB12	-0.0381069	0.7718272	-0.0493723	0.961
D12	-0.0455217	0.1250483	-0.3640330	0.720
AR(1)	-0.1281067	0.2371786	-0.5401276	0.596

R-squared	0.631836	Mean of dependent var	2.510263
Adjusted R-squared	0.550022	S.D. of dependent var	1.364079
S.E. of regression	0.915030	Sum of squared resid	15.07103
Durbin-Watson stat	1.975430	F-statistic	7.722820
Log likelihood	-27.77431		

Covariance Matrix

C,C	1.147801	C, LNKB12	-0.777932
C, LNLB12	0.791862	C, D12	0.116333
C, AR(1)	0.011273	LNKB12, LNKB12	0.597785
LNKB12, LNLB12	-0.577199	LNKB12, D12	-0.094835
LNKB12, AR(1)	-0.003091	LNLB12, LNLB12	0.595717
LNLB12, D12	0.090541	LNLB12, AR(1)	0.005472
D12, D12	0.015637	D12, AR(1)	0.000132
AR(1), AR(1)	0.056254		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.09718	1.19488	1.09771
27.3	-0.62173	-0.46386	0.15787
27.4	-0.20821	1.53983	1.74803
28.1	0.31353	2.01533	1.70180
28.2	-0.18631	1.22976	1.41607
28.3	-0.74376	1.24499	1.98875
28.4	2.67557	3.60760	0.93203
29.1	-0.80117	0.34942	1.15060
29.2	-0.47511	1.89539	2.37050
29.3	0.22609	2.68819	2.46211
29.4	-0.10101	2.00703	2.10804
30.1	-0.99079	2.49673	3.48752
30.2	-0.63308	1.26194	1.89502
30.3	-0.94907	2.80021	3.74927
30.4	-0.92298	3.03270	3.95569
31.1	-0.02416	3.35284	3.37700
31.2	0.57771	3.97036	3.39265
31.3	-0.25755	3.02537	3.28292
31.4	0.06262	3.00745	2.94483
32.1	0.74187	4.45190	3.71003
32.2	1.02189	4.75448	3.73259
32.3	0.54705	4.01596	3.46891
32.4	0.65142	4.25753	3.60610

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL15	59.772104	52.375745	185.14420	5.5314090
QM15	313.52300	168.42859	695.20290	72.573980
LBM15	4.7893427	3.2047665	12.366520	1.5741460
VA15	0.2974429	0.4561370	0.7778187	-1.1746980

	Covariance	Correlation
RKL15, RKL15	2628.9178	1.0000000
RKL15, QM15	1678.5733	0.1985536
RKL15, LBM15	-71.378351	-0.4437346
RKL15, VA15	-18.410943	-0.8041442
QM15, QM15	27186.182	1.0000000
QM15, LBM15	250.85465	0.4849460
QM15, VA15	5.3770744	0.0730329
LBM15, LBM15	9.8425895	1.0000000
LBM15, VA15	0.4523161	0.3228745
VA15, VA15	0.1993918	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN15	39.906083	34.968001	123.60930	3.6929760
NVEX15	108.10556	58.075694	239.71230	25.024170
NLBM15	2.1840741	1.4614632	5.6394790	0.7178544
VAN15	0.3796526	0.4027621	0.8038173	-0.9202258

	Covariance	Correlation
RN15, RN15	1171.8127	1.0000000
RN15, NVEX15	386.41966	0.1985534
RN15, NLBM15	-21.731945	-0.4437346
RN15, VAN15	-10.853507	-0.8041445
NVEX15, NVEX15	3232.2535	1.0000000
NVEX15, NLBM15	39.445021	0.4849459
NVEX15, VAN15	1.6371079	0.0730328
NLBM15, NLBM15	2.0468800	1.0000000
NLBM15, VAN15	0.1821322	0.3228745
VAN15, VAN15	0.1554583	1.0000000



SMPL 2527.1 - 2532.4
24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB15	171.21987	208.11716	685.82530	1.7413900
QEB15	131.08052	96.512869	323.73440	18.441860
LBB15	1.2957100	1.7123509	8.6240540	0.2417502
VAB15	-0.0163984	0.6780048	0.9840514	-1.6861450

	Covariance	Correlation
RKLB15,RKLB15	41508.054	1.0000000
RKLB15,QEB15	11455.051	0.5950964
RKLB15,LBB15	-82.193639	-0.2406694
RKLB15,VAB15	-81.233250	-0.6007262
QEB15,QEB15	8926.6199	1.0000000
QEB15,LBB15	36.574170	0.2309297
QEB15,VAB15	-6.4276250	-0.1024981
LBB15,LBB15	2.8099730	1.0000000
LBB15,VAB15	0.1060160	0.0952860
VAB15,VAB15	0.4405368	1.0000000

SMPL 2527.1 - 2532.4
24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB15	24.347414	28.823778	95.794020	0.1263633
NQEB15	41.917401	30.863231	103.52490	5.8974040
NLBB15	0.5587483	0.7384161	3.7189460	0.1042498
VANB15	0.1212146	0.5862080	0.9862106	-1.3224620

	Covariance	Correlation
RNB15,RNB15	796.19309	1.0000000
RNB15,NQEB15	517.08252	0.6065282
RNB15,NLBB15	-3.4786053	-0.1705440
RNB15,VANB15	-9.8223260	-0.6065898
NQEB15,NQEB15	912.84991	1.0000000
NQEB15,NLBB15	5.0435833	0.2309298
NQEB15,VANB15	-1.7771529	-0.1024979
NLBB15,NLBB15	0.5225393	1.0000000
NLBB15,VANB15	0.0395275	0.0952862
VANB15,VANB15	0.3293215	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQM15

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.6421168	0.7746681	2.1197682	0.047
LKM15	1.0311578	0.4448174	2.3181599	0.031
LLM15	-0.1445415	0.4686784	-0.3084023	0.761
A15	-0.0748223	0.0635411	-1.1775429	0.253

R-squared	0.779423	Mean of dependent var	5.576105
Adjusted R-squared	0.746337	S.D. of dependent var	0.646675
S.E. of regression	0.325698	Sum of squared resid	2.121583
Durbin-Watson stat	2.324682	F-statistic	23.55714
Log likelihood	-4.943830		

Covariance Matrix

C,C	0.600111	C,LKM15	-0.319809
C,LLM15	0.293556	C,A15	0.042546
LKM15,LKM15	0.197862	LKM15,LLM15	-0.200724
LKM15,A15	-0.027862	LLM15,LLM15	0.219659
LLM15,A15	0.028866	A15,A15	0.004037

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	0.09629	5.48961	5.39332
27.2	0.10006	4.31480	4.21473
27.3	0.23287	4.39862	4.16575
27.4	-0.19230	5.16356	5.35586
28.1	-0.18077	5.50513	5.68590
28.2	0.12289	6.40124	6.27835
28.3	0.21207	6.54420	6.33213
28.4	-0.41845	4.28461	4.70306
29.1	-0.14027	6.00666	6.14693
29.2	-0.10425	6.09926	6.20351
29.3	0.35684	6.23676	5.87993
29.4	0.10299	6.17038	6.06738
30.1	-0.30822	4.88486	5.19308
30.2	0.36581	5.75573	5.38992
30.3	0.29866	5.77351	5.47485
30.4	0.40832	5.95918	5.55086
31.1	-0.14444	5.46961	5.61405
31.2	-0.57617	5.27693	5.85310
31.3	0.23827	5.61637	5.37810
31.4	-0.59083	4.87445	5.46528
32.1	0.18423	6.02786	5.84363
32.2	0.34973	6.15017	5.80044
32.3	-0.41839	5.53456	5.95295
32.4	0.00505	5.88847	5.88342

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM15

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.6779107	0.5928240	2.8303691	0.010
LNKM15	0.9706995	0.3943008	2.4618250	0.023
LNLM15	-0.0840837	0.4191035	-0.2006276	0.843
C15	-0.0748223	0.0635411	-1.1775419	0.253

R-squared	0.779423	Mean of dependent var	4.511341
Adjusted R-squared	0.746337	S.D. of dependent var	0.646675
S.E. of regression	0.325698	Sum of squared resid	2.121583
Durbin-Watson stat	2.324682	F-statistic	23.55713
Log likelihood	-4.943826		

Covariance Matrix

C,C	0.351440	C, LNKM15	-0.220213
C, LNLM15	0.205589	C, C15	0.032736
LNKM15, LNKM15	0.155473	LNKM15, LNLM15	-0.157524
LNKM15, C15	-0.024599	LNLM15, LNLM15	0.175648
LNLM15, C15	0.025603	C15, C15	0.004037

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	0.09629	4.42484	4.32856
27.2	0.10006	3.25003	3.14997
27.3	0.23287	3.33385	3.10098
27.4	-0.19230	4.09880	4.29110
28.1	-0.18077	4.44037	4.62114
28.2	0.12289	5.33647	5.21359
28.3	0.21207	5.47944	5.26736
28.4	-0.41845	3.21984	3.63829
29.1	-0.14027	4.94189	5.08217
29.2	-0.10425	5.03450	5.13875
29.3	0.35684	5.17200	4.81516
29.4	0.10300	5.10561	5.00262
30.1	-0.30822	3.82010	4.12832
30.2	0.36581	4.69096	4.32515
30.3	0.29866	4.70874	4.41008
30.4	0.40832	4.89441	4.48609
31.1	-0.14444	4.40484	4.54928
31.2	-0.57617	4.21216	4.78833
31.3	0.23827	4.55161	4.31334
31.4	-0.59083	3.80968	4.40051
32.1	0.18423	4.96310	4.77887
32.2	0.34973	5.08541	4.73567
32.3	-0.41839	4.46980	4.88818
32.4	0.00505	4.82371	4.81866

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LOEB15

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	4.3630213	0.4265187	10.229379	0.000
LKB15	-0.4780693	0.2644327	-1.8079051	0.086
LLB15	1.2287121	0.3578869	3.4332412	0.003
B15	0.1113455	0.0371165	2.9998901	0.007

R-squared	0.701558	Mean of dependent var	4.558493
Adjusted R-squared	0.656791	S.D. of dependent var	0.869740
S.E. of regression	0.509529	Sum of squared resid	5.192390
Durbin-Watson stat	2.328844	F-statistic	15.67153
Log likelihood	-15.68421		

Covariance Matrix

C,C	0.181918	C,LKB15	-0.099150
C,LLB15	0.122592	C,B15	0.012064
LKB15,LKB15	0.069925	LKB15,LLB15	-0.087323
LKB15,B15	-0.009553	LLB15,LLB15	0.128083
LLB15,B15	0.012105	B15,B15	0.001378

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	0.12360	3.94600	3.82240
27.2	0.14727	3.55600	3.40873
27.3	0.83224	3.75385	2.92161
27.4	-0.89727	3.21073	4.10800
28.1	0.02352	4.73369	4.71017
28.2	0.41302	5.43755	5.02453
28.3	0.66041	5.77227	5.11186
28.4	-0.19944	3.54479	3.74423
29.1	0.18622	4.99979	4.81357
29.2	-0.44278	5.09197	5.53475
29.3	0.50664	5.23034	4.72370
29.4	0.35788	5.16276	4.80489
30.1	-0.97555	2.91462	3.89017
30.2	-0.49104	3.56906	4.06010
30.3	-0.34446	3.78843	4.13289
30.4	-0.23211	3.96823	4.20034
31.1	0.30077	4.81117	4.51040
31.2	-0.34163	4.61761	4.95924
31.3	0.57575	4.95544	4.37969
31.4	-0.15983	4.21801	4.37783
32.1	0.16944	5.65790	5.48846
32.2	0.37623	5.77992	5.40369
32.3	-0.54138	5.16480	5.70618
32.4	-0.04750	5.51889	5.56639

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQB15

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	3.6637934	0.3931150	9.3199013	0.000
LNKB15	-0.3790878	0.2324429	-1.6308854	0.119
LNLB15	1.1297302	0.3281021	3.4432273	0.003
D15	0.1113453	0.0371165	2.9998872	0.007

R-squared	0.701557	Mean of dependent var	3.418382
Adjusted R-squared	0.656791	S.D. of dependent var	0.869740
S.E. of regression	0.509529	Sum of squared resid	5.192395
Durbin-Watson stat	2.328844	F-statistic	15.67151
Log likelihood	-15.68422		

Covariance Matrix

C,C	0.154539	C, LNKB15	-0.075491
C, LNLB15	0.111355	C, D15	0.010236
LNKB15, LNKB15	0.054030	LNKB15, LNLB15	-0.069159
LNKB15, D15	-0.008328	LNLB15, LNLB15	0.107651
LNLB15, D15	0.010880	D15, D15	0.001378

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	0.12360	2.80589	2.68229
:	:	*	:	27.2	0.14727	2.41589	2.26862
*	:	:	*	27.3	0.83224	2.61374	1.78150
:	:	:	:	27.4	-0.89727	2.07062	2.96789
:	*	:	:	28.1	0.02352	3.59358	3.57006
:	:	*	:	28.2	0.41302	4.29744	3.88442
:	:	:	*	28.3	0.66041	4.63216	3.97175
:	*	:	:	28.4	-0.19944	2.40468	2.60411
:	:	*	:	29.1	0.18622	3.85968	3.67346
:	*	:	:	29.2	-0.44278	3.95186	4.39464
:	:	*	:	29.3	0.50664	4.09023	3.58359
:	:	*	:	29.4	0.35788	4.02265	3.66477
*	:	:	:	30.1	-0.97555	1.77451	2.75006
:	*	:	:	30.2	-0.49104	2.42895	2.91999
:	:	*	:	30.3	-0.34446	2.64832	2.99278
:	*	:	:	30.4	-0.23211	2.82811	3.06023
:	:	*	:	31.1	0.30077	3.67106	3.37029
:	*	:	:	31.2	-0.34163	3.47750	3.81913
:	:	*	:	31.3	0.57575	3.81533	3.23958
:	*	:	:	31.4	-0.15983	3.07790	3.23772
:	:	*	:	32.1	0.16944	4.51779	4.34835
:	*	:	:	32.2	0.37623	4.63981	4.26358
:	:	*	:	32.3	-0.54138	4.02469	4.56607
:	*	:	:	32.4	-0.04750	4.37878	4.42628

23 Observations

LS // Dependent Variable is LQM15

Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.6738768	0.7203191	2.3237989	0.032
LKM15	1.0353146	0.4147334	2.4963380	0.022
LLM15	-0.1692251	0.4422225	-0.3809466	0.708
A15	-0.0763695	0.0596348	-1.2806188	0.217
AR(1)	-0.1714675	0.2375950	-0.7216795	0.480
R-squared	0.786534	Mean of dependent var	5.579866	
Adjusted R-squared	0.739097	S.D. of dependent var	0.660941	
S.E. of regression	0.337600	Sum of squared resid	2.051524	
Durbin-Watson stat	2.086549	F-statistic	16.58063	
Log likelihood	-4.841108			

Covariance Matrix

C,C	0.518860	C,LKM15	-0.273964
C,LLM15	0.249298	C,A15	0.036386
C,AR(1)	-0.003510	LKM15,LKM15	0.172004
LKM15,LLM15	-0.176395	LKM15,A15	-0.024362
LKM15,AR(1)	-0.006535	LLM15,LLM15	0.197334
LLM15,A15	0.025610	LLM15,AR(1)	0.011483
A15,A15	0.003556	A15,AR(1)	0.001416
AR(1),AR(1)	0.056451		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.10725	4.31480	4.20754
27.3	0.22921	4.39862	4.16941
27.4	-0.14417	5.16356	5.30773
28.1	-0.19594	5.50513	5.70107
28.2	0.11580	6.40124	6.28544
28.3	0.25678	6.54420	6.28743
28.4	-0.39713	4.28461	4.68174
29.1	-0.20096	6.00666	6.20761
29.2	-0.11107	6.09926	6.21033
29.3	0.34796	6.23676	5.88881
29.4	0.17640	6.17038	5.99398
30.1	-0.29789	4.88486	5.18275
30.2	0.30668	5.75573	5.44904
30.3	0.35785	5.77351	5.41566
30.4	0.45808	5.95918	5.50110
31.1	-0.07346	5.46961	5.54307
31.2	-0.59470	5.27693	5.87163
31.3	0.13551	5.61637	5.48086
31.4	-0.55303	4.87445	5.42748
32.1	0.09014	6.02786	5.93772
32.2	0.38888	6.15017	5.76129
32.3	-0.34625	5.53456	5.88082
32.4	-0.05594	5.88847	5.94441

23 Observations

LS // Dependent Variable is LNQM15

Convergence achieved after 2 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.6949803	0.5507521	3.0775741	0.006
LNKM15	0.9736061	0.3673634	2.6502535	0.016
LNL15	-0.1075171	0.3978305	-0.2702586	0.790
C15	-0.0763694	0.0596348	-1.2806172	0.217
AR(1)	-0.1714677	0.2375950	-0.7216804	0.480
R-squared	0.786534	Mean of dependent var	4.515102	
Adjusted R-squared	0.739097	S.D. of dependent var	0.660941	
S.E. of regression	0.337600	Sum of squared resid	2.051524	
Durbin-Watson stat	2.086548	F-statistic	16.58063	
Log likelihood	-4.841104			

Covariance Matrix

C,C	0.303328	C, LNKM15	-0.189188
C, LNL15	0.175946	C, C15	0.028104
C, AR(1)	-0.002034	LNKM15, LNKM15	0.134956
LNKM15, LNL15	-0.138339	LNKM15, C15	-0.021488
LNKM15, AR(1)	-0.005391	LNL15, LNL15	0.158269
LNL15, C15	0.022736	LNL15, AR(1)	0.010339
C15, C15	0.003556	C15, AR(1)	0.001416
AR(1), AR(1)	0.056451		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.10725	3.25003	3.14278
27.3	0.22921	3.33385	3.10464
27.4	-0.14417	4.09880	4.24297
28.1	-0.19594	4.44037	4.63631
28.2	0.11580	5.33647	5.22067
28.3	0.25678	5.47944	5.22266
28.4	-0.39713	3.21984	3.61698
29.1	-0.20096	4.94189	5.14285
29.2	-0.11107	5.03450	5.14557
29.3	0.34796	5.17200	4.82404
29.4	0.17640	5.10561	4.92922
30.1	-0.29789	3.82010	4.11799
30.2	0.30668	4.69096	4.38428
30.3	0.35785	4.70874	4.35090
30.4	0.45808	4.89441	4.43633
31.1	-0.07346	4.40484	4.47830
31.2	-0.59470	4.21216	4.80687
31.3	0.13551	4.55161	4.41609
31.4	-0.55303	3.80968	4.36271
32.1	0.09014	4.96310	4.87296
32.2	0.38888	5.08541	4.69653
32.3	-0.34625	4.46980	4.81605
32.4	-0.05594	4.82371	4.87965

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQEB15

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	4.4981832	0.4183478	10.752258	0.000
LKB15	-0.5611251	0.2522621	-2.2243731	0.039
LLB15	1.3607263	0.3485085	3.9044279	0.001
B15	0.1219104	0.0349386	3.4892700	0.003

AR(1)	-0.2074573	0.2357281	-0.8800701	0.390
R-squared	0.706241	Mean of dependent var	4.585123	
Adjusted R-squared	0.640961	S.D. of dependent var	0.879226	
S.E. of regression	0.526831	Sum of squared resid	4.995919	
Durbin-Watson stat	2.061250	F-statistic	10.81866	
Log likelihood	-15.07655			

Covariance Matrix

C,C	0.175015	C,LKB15	-0.093954
C,LLB15	0.119077	C,B15	0.011350
C,AR(1)	-0.019810	LKB15,LKB15	0.063636
LKB15,LLB15	-0.081372	LKB15,B15	-0.008583
LKB15,AR(1)	0.010700	LLB15,LLB15	0.121458
LLB15,B15	0.011125	LLB15,AR(1)	-0.012177
B15,B15	0.001221	B15,AR(1)	-0.001257
AR(1),AR(1)	0.055568		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.11900	3.55600	3.43700
27.3	0.86244	3.75385	2.89142
27.4	-0.80040	3.21073	4.01113
28.1	-0.19964	4.73369	4.93333
28.2	0.39031	5.43755	5.04724
28.3	0.72256	5.77227	5.04971
28.4	0.00706	3.54479	3.53773
29.1	0.15975	4.99979	4.84004
29.2	-0.49229	5.09197	5.58426
29.3	0.41605	5.23034	4.81430
29.4	0.47572	5.16276	4.68705
30.1	-0.83707	2.91462	3.75169
30.2	-0.62879	3.56906	4.19785
30.3	-0.38859	3.78843	4.17702
30.4	-0.25099	3.96823	4.21921
31.1	0.28988	4.81117	4.52130
31.2	-0.26105	4.61761	4.87866
31.3	0.54968	4.95544	4.40576
31.4	0.00473	4.21801	4.21328
32.1	0.13159	5.65790	5.52631
32.2	0.40144	5.77992	5.37848
32.3	-0.48971	5.16480	5.65451
32.4	-0.18169	5.51889	5.70057

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQB15

Convergence achieved after 3 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	3.8053065	0.3908332	9.7363947	0.000
LNKB15	-0.4527520	0.2221282	-2.0382469	0.056
LNLB15	1.2523532	0.3203803	3.9089586	0.001
D15	0.1219103	0.0349386	3.4892703	0.003
AR(1)	-0.2074576	0.2357281	-0.8800718	0.390
R-squared	0.706240	Mean of dependent var	3.445012	
Adjusted R-squared	0.640960	S.D. of dependent var	0.879226	
S.E. of regression	0.526831	Sum of squared resid	4.995924	
Durbin-Watson stat	2.061250	F-statistic	10.81865	
Log likelihood	-15.07656			

Covariance Matrix

C,C	0.152751	C, LNKB15	-0.073469
C, LNLB15	0.110011	C, D15	0.009914
C, AR(1)	-0.016546	LNKB15, LNKB15	0.049341
LNKB15, LNLB15	-0.064817	LNKB15, D15	-0.007498
LNKB15, AR(1)	0.009582	LNLB15, LNLB15	0.102644
LNLB15, D15	0.010040	LNLB15, AR(1)	-0.011060
D15, D15	0.001221	D15, AR(1)	-0.001257
AR(1), AR(1)	0.055568		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.11900	2.41589	2.29689
27.3	0.86244	2.61374	1.75130
27.4	-0.80040	2.07062	2.87102
28.1	-0.19964	3.59358	3.79322
28.2	0.39031	4.29744	3.90713
28.3	0.72256	4.63216	3.90960
28.4	0.00706	2.40468	2.39762
29.1	0.15975	3.85968	3.69993
29.2	-0.49229	3.95186	4.44415
29.3	0.41605	4.09023	3.67418
29.4	0.47572	4.02265	3.54694
30.1	-0.83707	1.77451	2.61158
30.2	-0.62879	2.42895	3.05774
30.3	-0.38859	2.64832	3.03691
30.4	-0.25099	2.82811	3.07910
31.1	0.28988	3.67106	3.38118
31.2	-0.26105	3.47750	3.73855
31.3	0.54968	3.81533	3.26565
31.4	0.00473	3.07790	3.07317
32.1	0.13159	4.51779	4.38619
32.2	0.40144	4.63981	4.23837
32.3	-0.48971	4.02469	4.51440
32.4	-0.18169	4.37878	4.56046

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL16	12.344500	9.4193003	40.813160	2.3435300
QM16	1130.9549	1102.9831	4192.5930	80.967620
LBM16	57.071453	49.040949	121.43450	7.6742810
VA16	0.5265208	0.1318435	0.8039762	0.2417105

	Covariance	Correlation
RKL16,RKL16	85.026418	1.0000000
RKL16,QM16	-2355.9900	-0.2366298
RKL16,LBM16	-239.01671	-0.5399259
RKL16,VA16	-0.7203530	-0.6052733
QM16,QM16	1165881.1	1.0000000
QM16,LBM16	40148.782	0.7745119
QM16,VA16	69.981737	0.5021583
LBM16,LBM16	2304.8058	1.0000000
LBM16,VA16	2.7344311	0.4412990
VA16,VA16	0.0166584	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN16	17.948929	13.695682	59.342420	3.4074980
NVEX16	410.90592	400.74299	1523.2800	29.417680
NLBM16	21.452837	18.434216	45.646530	2.8847190
VAN16	0.2877466	0.1983317	0.7051218	-0.1406923

	Covariance	Correlation
RN16,RN16	179.75622	1.0000000
RN16,NVEX16	-1244.6165	-0.2366298
RN16,NLBM16	-130.63488	-0.5399260
RN16,VAN16	-1.5755912	-0.6052728
NVEX16,NVEX16	153903.49	1.0000000
NVEX16,NLBM16	5483.2151	0.7745119
NVEX16,VAN16	38.248600	0.5021586
NLBM16,NLBM16	325.66114	1.0000000
NLBM16,VAN16	1.5462031	0.4412992
VAN16,VAN16	0.0376965	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB16	51.575356	41.300829	176.01130	0.0146588
QEB16	1113.8626	1107.5738	4143.8750	77.090960
LBB16	630.34020	3025.0255	14832.300	1.7787900
VAB16	0.5249900	0.1362061	0.8112329	0.2353957

	Covariance	Correlation
RKLB16, RKLB16	1634.6852	1.0000000
RKLB16, QEB16	-9211.4709	-0.2101266
RKLB16, LBB16	-32053.126	-0.2677109
RKLB16, VAB16	-3.3807780	-0.6271115
QEB16, QEB16	1175606.3	1.0000000
QEB16, LBB16	-284610.87	-0.0886407
QEB16, VAB16	72.201804	0.4994158
LBB16, LBB16	8769497.1	1.0000000
LBB16, VAB16	83.347517	0.2110817
VAB16, VAB16	0.0177791	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB16	17.019698	13.358808	57.622840	3.1510620
NQEB16	382.25916	380.10089	1422.1090	26.456340
NLBB16	222.96988	1070.0406	5246.6210	0.6292104
VANB16	0.2651321	0.2107187	0.7079663	-0.1828871

	Covariance	Correlation
RNB16, RNB16	171.02200	1.0000000
RNB16, NQEB16	-1058.7817	-0.2175821
RNB16, NLBB16	-3016.3639	-0.2201908
RNB16, VANB16	-1.6838010	-0.6241707
NQEB16, NQEB16	138456.83	1.0000000
NQEB16, NLBB16	-34550.059	-0.0886407
NQEB16, VANB16	38.333691	0.4994155
NLBB16, NLBB16	1097279.1	1.0000000
NLBB16, VANB16	45.611188	0.2110821
VANB16, VANB16	0.0425523	1.0000000

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQM16



VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.3291177	0.4704744	0.6995444	0.492
LKM16	1.4452458	0.4069819	3.5511302	0.002
LLM16	-0.3961062	0.4310488	-0.9189359	0.369
A16	-0.1273865	0.0947312	-1.3447161	0.194

R-squared	0.935278	Mean of dependent var	6.571060
Adjusted R-squared	0.925570	S.D. of dependent var	1.013770
S.E. of regression	0.276576	Sum of squared resid	1.529884
Durbin-Watson stat	2.663050	F-statistic	96.33792
Log likelihood	-1.020181		

Covariance Matrix

C,C	0.221346	C,LKM16	-0.134857
C,LLM16	0.119799	C,A16	0.024642
LKM16,LKM16	0.165634	LKM16,LLM16	-0.173269
LKM16,A16	-0.037530	LLM16,LLM16	0.185803
LLM16,A16	0.040187	A16,A16	0.008974

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	:	27.1	0.06543	5.91175	5.84632
:	*	27.2	-0.05157	6.02357	6.07514
:	*	27.3	-0.04565	6.29411	6.33976
:	*	27.4	-0.10134	6.33934	6.44068
:	*	28.1	0.59798	7.07137	6.47340
:	*	28.2	-0.16365	5.70791	5.87156
:	*	28.3	-0.28667	5.68549	5.97216
:	*	28.4	-0.01471	6.05345	6.06817
*	:	29.1	-0.41685	5.11073	5.52757
:	*	29.2	0.36845	5.76781	5.39936
:	*	29.3	0.02748	5.91069	5.88321
:	*	29.4	0.13781	5.84233	5.70451
:	*	30.1	-0.14610	4.39405	4.54015
:	*	30.2	0.04909	6.17018	6.12108
:	*	30.3	-0.14920	7.02571	7.17490
:	*	30.4	0.69780	8.34107	7.64327
:	*	31.1	-0.25524	7.45668	7.71192
:	*	31.2	-0.16628	7.47524	7.64152
:	*	31.3	0.00245	7.23933	7.23688
:	*	31.4	0.22399	6.47563	6.25165
:	*	32.1	-0.10817	7.77448	7.88265
:	*	32.2	-0.04719	8.10247	8.14966
:	*	32.3	-0.13126	7.63591	7.76716
:	*	32.4	-0.08661	7.89615	7.98277

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM16

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.2156398	0.5814433	-0.3708698	0.715
LNKM16	1.5406145	0.4762945	3.2345780	0.004
LNLM16	-0.4914720	0.5010027	-0.9809768	0.338
C16	-0.1273863	0.0947310	-1.3447167	0.194

R-squared	0.935278	Mean of dependent var	5.558606
Adjusted R-squared	0.925570	S.D. of dependent var	1.013770
S.E. of regression	0.276576	Sum of squared resid	1.529884
Durbin-Watson stat	2.663046	F-statistic	96.33793
Log likelihood	-1.020179		

Covariance Matrix

C,C	0.338076	C, LNKM16	-0.241438
C, LNLM16	0.234404	C, C16	0.042547
LNKM16, LNKM16	0.226856	LNKM16, LNLM16	-0.236480
LNKM16, C16	-0.044248	LNLM16, LNLM16	0.251004
LNLM16, C16	0.046906	C16, C16	0.008974

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	0.06543	4.89929	4.83387
27.2	-0.05157	5.01112	5.06268
27.3	-0.04565	5.28165	5.32730
27.4	-0.10134	5.32689	5.42822
28.1	0.59798	6.05892	5.46095
28.2	-0.16365	4.69545	4.85911
28.3	-0.28667	4.67303	4.95970
28.4	-0.01471	5.04100	5.05571
29.1	-0.41685	4.09827	4.51512
29.2	0.36845	4.75535	4.38691
29.3	0.02749	4.89824	4.87075
29.4	0.13781	4.82987	4.69206
30.1	-0.14610	3.38160	3.52769
30.2	0.04909	5.15772	5.10863
30.3	-0.14920	6.01325	6.16245
30.4	0.69780	7.32862	6.63082
31.1	-0.25524	6.44423	6.69947
31.2	-0.16628	6.46279	6.62907
31.3	0.00245	6.22687	6.22443
31.4	0.22399	5.46318	5.23919
32.1	-0.10817	6.76202	6.87020
32.2	-0.04719	7.09001	7.13720
32.3	-0.13126	6.62345	6.75471
32.4	-0.08661	6.88370	6.97031

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQEB16

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.7357813	0.3964753	1.8558061	0.078
LKB16	1.0393231	0.0704070	14.761647	0.000
LLB16	0.0478345	0.0355109	1.3470385	0.193
B16	-0.0195658	0.0115050	-1.7006394	0.105

R-squared	0.933245	Mean of dependent var	6.533450
Adjusted R-squared	0.923232	S.D. of dependent var	1.039852
S.E. of regression	0.288112	Sum of squared resid	1.660172
Durbin-Watson stat	2.533660	F-statistic	93.20137
Log likelihood	-2.000934		

Covariance Matrix

C,C	0.157193	C,LKB16	-0.023892
C,LLB16	0.001088	C,B16	-0.001303
LKB16,LKB16	0.004957	LKB16,LLB16	-0.000990
LKB16,B16	-0.000155	LLB16,LLB16	0.001261
LLB16,B16	0.000113	B16,B16	0.000132

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	0.04960	5.90306	5.85346
27.2	-0.19782	6.01488	6.21270
27.3	-0.08959	6.28542	6.37501
27.4	-0.07260	6.33066	6.40326
28.1	0.60229	7.01435	6.41206
28.2	-0.20281	5.65104	5.85385
28.3	-0.23971	5.62854	5.86825
28.4	0.00688	5.99645	5.98957
29.1	-0.37129	5.00074	5.37203
29.2	0.46003	5.65796	5.19792
29.3	0.10763	5.80072	5.69309
29.4	0.24176	5.73227	5.49051
30.1	-0.15708	4.34499	4.50207
30.2	-0.10059	6.12107	6.22166
30.3	-0.14528	6.97653	7.12181
30.4	0.75649	8.32939	7.57290
31.1	-0.22796	7.43863	7.66659
31.2	-0.14783	7.45719	7.60502
31.3	-0.01249	7.22127	7.23376
31.4	0.01777	6.45757	6.43981
32.1	-0.08108	7.78225	7.86333
32.2	-0.03196	8.11024	8.14219
32.3	-0.10222	7.64367	7.74590
32.4	-0.06215	7.90392	7.96607

24 Observations

LS // Dependent Variable is LNQB16

```
=====
VARIABLE      COEFFICIENT      STD. ERROR      T-STAT.      2-TAIL SIG.
=====
C              0.3708081        0.3617004        1.0251802      0.318
LNKB16         1.0552136        0.0727791       14.498852      0.000
LNLB16         0.0319438        0.0391311        0.8163268      0.424
D16            -0.0195658        0.0115050       -1.7006372      0.105
=====
R-squared              0.933245      Mean of dependent var  5.463960
Adjusted R-squared    0.923232      S.D. of dependent var  1.039852
S.E. of regression    0.288112      Sum of squared resid  1.660174
Durbin-Watson stat   2.533662      F-statistic           93.20128
Log likelihood        -2.000944
=====
```

Covariance Matrix

```
=====
C,C              0.130827      C,LNKB16        -0.020782
C,LNLB16         0.000765      C,D16           -0.001263
LNKB16,LNKB16    0.005297      LNKB16,LNLB16  -0.001295
LNKB16,D16       -0.000263     LNLB16,LNLB16  0.001531
LNLB16,D16       0.000220      D16,D16         0.000132
=====
```

Residual Plot

```
=====
obs RESIDUAL  ACTUAL  FITTED
=====
: * : : 27.1 0.04960 4.83357 4.78397
: * : : 27.2 -0.19782 4.94539 5.14321
: * : : 27.3 -0.08959 5.21593 5.30552
: * : : 27.4 -0.07260 5.26117 5.33377
: * : * : 28.1 0.60229 5.94486 5.34257
: * : : 28.2 -0.20281 4.58155 4.78436
: * : : 28.3 -0.23971 4.55905 4.79876
: * : * : 28.4 0.00688 4.92696 4.92008
* : : : 29.1 -0.37129 3.93125 4.30254
: * : * : 29.2 0.46004 4.58847 4.12843
: * : * : 29.3 0.10763 4.73123 4.62360
: * : * : 29.4 0.24176 4.66278 4.42102
: * : : 30.1 -0.15708 3.27550 3.43258
: * : : 30.2 -0.10059 5.05158 5.15217
: * : : 30.3 -0.14528 5.90704 6.05232
: * : * : 30.4 0.75649 7.25990 6.50341
: * : : 31.1 -0.22796 6.36914 6.59710
: * : : 31.2 -0.14783 6.38769 6.53553
: * : * : 31.3 -0.01249 6.15178 6.16427
: * : * : 31.4 0.01777 5.38808 5.37032
: * : : 32.1 -0.08108 6.71276 6.79384
: * : : 32.2 -0.03196 7.04074 7.07270
: * : : 32.3 -0.10222 6.57418 6.67641
: * : : 32.4 -0.06215 6.83443 6.89658
=====
```

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM16

Convergence achieved after 1 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.3213901	0.4036597	0.7961906	0.436
LKM16	1.4710732	0.3584391	4.1041094	0.001
LLM16	-0.4246704	0.3761978	-1.1288487	0.274
A16	-0.1348874	0.0826082	-1.6328573	0.120

AR(1)	-0.3364878	0.2254216	-1.4927042	0.153
R-squared	0.941708	Mean of dependent var	6.599725	
Adjusted R-squared	0.928755	S.D. of dependent var	1.026560	
S.E. of regression	0.274007	Sum of squared resid	1.351441	
Durbin-Watson stat	2.112102	F-statistic	72.69814	
Log likelihood	-0.040875			

Covariance Matrix

C,C	0.162941	C,LKM16	-0.109070
C,LLM16	0.100038	C,A16	0.020671
C,AR(1)	0.001221	LKM16,LKM16	0.128479
LKM16,LLM16	-0.133498	LKM16,A16	-0.028910
LKM16,AR(1)	0.003108	LLM16,LLM16	0.141525
LLM16,A16	0.030638	LLM16,AR(1)	-0.003509
A16,A16	0.006824	A16,AR(1)	-0.001274
AR(1),AR(1)	0.050815		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.00592	6.02357	6.02949
27.3	-0.04504	6.29411	6.33915
27.4	-0.10976	6.33934	6.44910
28.1	0.56756	7.07137	6.50382
28.2	0.04650	5.70791	5.66141
28.3	-0.34117	5.68549	6.02666
28.4	-0.11069	6.05345	6.16414
29.1	-0.42695	5.11073	5.53767
29.2	0.21935	5.76781	5.54846
29.3	0.14805	5.91069	5.76264
29.4	0.14167	5.84233	5.70066
30.1	-0.10616	4.39405	4.50021
30.2	0.00165	6.17018	6.16853
30.3	-0.13364	7.02571	7.15935
30.4	0.64603	8.34107	7.69504
31.1	-0.02144	7.45668	7.47813
31.2	-0.25356	7.47524	7.72880
31.3	-0.05509	7.23933	7.29441
31.4	0.22759	6.47563	6.24804
32.1	-0.03151	7.77448	7.80599
32.2	-0.08078	8.10247	8.18325
32.3	-0.14674	7.63591	7.78265
32.4	-0.12993	7.89615	8.02608

23 Observations

LS // Dependent Variable is LNQM16

Convergence achieved after 1 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.2367606	0.5107952	-0.4635138	0.649
LNKM16	1.5720508	0.4190334	3.7516126	0.001
LNLM16	-0.5256480	0.4372899	-1.2020582	0.245
C16	-0.1348864	0.0826081	-1.6328469	0.120
AR(1)	-0.3364865	0.2254218	-1.4926973	0.153
R-squared	0.941708	Mean of dependent var	5.587272	
Adjusted R-squared	0.928755	S.D. of dependent var	1.026560	
S.E. of regression	0.274008	Sum of squared resid	1.351443	
Durbin-Watson stat	2.112102	F-statistic	72.69805	
Log likelihood	-0.040888			

Covariance Matrix

C,C	0.260912	C, LNKM16	-0.191682
C, LNLM16	0.187714	C, C16	0.034139
C, AR(1)	-0.000514	LNKM16, LNKM16	0.175589
LNKM16, LNLM16	-0.181902	LNKM16, C16	-0.034018
LNKM16, AR(1)	0.004062	LNLM16, LNLM16	0.191222
LNLM16, C16	0.035746	LNLM16, AR(1)	-0.004463
C16, C16	0.006824	C16, AR(1)	-0.001274
AR(1), AR(1)	0.050815		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.00593	5.01112	5.01704
27.3	-0.04504	5.28165	5.32669
27.4	-0.10976	5.32689	5.43665
28.1	0.56756	6.05892	5.49136
28.2	0.04650	4.69545	4.64895
28.3	-0.34117	4.67303	5.01420
28.4	-0.11069	5.04100	5.15169
29.1	-0.42695	4.09827	4.52522
29.2	0.21935	4.75535	4.53600
29.3	0.14805	4.89824	4.75019
29.4	0.14167	4.82987	4.68820
30.1	-0.10616	3.38160	3.48776
30.2	0.00165	5.15772	5.15608
30.3	-0.13364	6.01325	6.14690
30.4	0.64604	7.32862	6.68259
31.1	-0.02144	6.44423	6.46567
31.2	-0.25356	6.46279	6.71635
31.3	-0.05509	6.22687	6.28196
31.4	0.22759	5.46318	5.23559
32.1	-0.03151	6.76202	6.79353
32.2	-0.08078	7.09001	7.17080
32.3	-0.14674	6.62345	6.77019
32.4	-0.12993	6.88370	7.01363

23 Observations

LS // Dependent Variable is LQEB16

Convergence achieved after .1 iterations

```
=====
VARIABLE    COEFFICIENT    STD. ERROR    T-STAT.    2-TAIL SIG.
=====
      C      0.7831704      0.3373394      2.3216094      0.032
    LKB16    1.0366076      0.0644567     16.082227      0.000
    LLB16    0.0451806      0.0347864      1.2988034      0.210
      B16   -0.0214176      0.0105767     -2.0249705      0.058
-----
    AR(1)   -0.2697985      0.2290354     -1.1779772      0.254
=====
R-squared                0.937285    Mean of dependent var    6.560859
Adjusted R-squared       0.923349    S.D. of dependent var    1.054321
S.E. of regression       0.291899    Sum of squared resid     1.533692
Durbin-Watson stat       2.089673    F-statistic               67.25348
Log likelihood            -1.495696
=====
```

Covariance Matrix

```
=====
C,C                0.113798    C,LKB16        -0.018224
C,LLB16            0.001887    C,B16          -0.000786
C,AR(1)           -0.001445    LKB16,LKB16    0.004155
LKB16,LLB16       -0.001172    LKB16,B16     -0.000199
LKB16,AR(1)       0.000754    LLB16,LLB16    0.001210
LLB16,B16         0.000136    LLB16,AR(1)   0.000206
B16,B16           0.000112    B16,AR(1)     -0.000251
AR(1),AR(1)       0.052457
=====
```

```
=====
Residual Plot                obs RESIDUAL    ACTUAL    FITTED
=====
: * : : | 27.2 -0.16255    6.01488    6.17743
: * : : | 27.3 -0.12467    6.28542    6.41010
: * : : | 27.4 -0.08656    6.33066    6.41722
: * : * | 28.1  0.59021    7.01435    6.42414
: * : : | 28.2 -0.02986    5.65104    5.68090
* : * : | 28.3 -0.29277    5.62854    5.92131
: * : : | 28.4 -0.05469    5.99645    6.05114
* : : : | 29.1 -0.38411    5.00074    5.38485
: : * : | 29.2  0.34206    5.65796    5.31590
: : * : | 29.3  0.22664    5.80072    5.57408
: : * : | 29.4  0.26320    5.73227    5.46907
: * : : | 30.1 -0.11613    4.34499    4.46112
: * : : | 30.2 -0.16477    6.12107    6.28584
: * : : | 30.3 -0.18122    6.97653    7.15775
: * : * | 30.4  0.71777    8.32939    7.61162
: * : : | 31.1 -0.02108    7.43863    7.45971
: * : : | 31.2 -0.20852    7.45719    7.66570
: * : : | 31.3 -0.05765    7.22127    7.27892
: * : * | 31.4  0.03869    6.45757    6.41888
: * : : | 32.1 -0.06426    7.78225    7.84650
: * : : | 32.2 -0.04274    8.11024    8.15298
: * : : | 32.3 -0.10492    7.64367    7.74860
: * : : | 32.4 -0.08206    7.90392    7.98599
=====
```

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQB16

Convergence achieved after 3 iterations

```
=====
      VARIABLE      COEFFICIENT      STD. ERROR      T-STAT.      2-TAIL SIG.
=====
      C              0.4139423      0.3084597      1.3419657      0.196
      LNKB16         1.0539977      0.0672567      15.671270      0.000
      LNLB16         0.0277082      0.0387506      0.7150397      0.484
      D16            -0.0214398      0.0105591      -2.0304578      0.057
=====
      AR(1)         -0.2752862      0.2288749      -1.2027802      0.245
=====
R-squared              0.937287      Mean of dependent var      5.491368
Adjusted R-squared    0.923351      S.D. of dependent var      1.054321
S.E. of regression    0.291894      Sum of squared resid      1.533639
Durbin-Watson stat    2.081318      F-statistic                67.25595
Log likelihood         -1.495299
=====
```

Covariance Matrix

```
=====
C,C              0.095147      C,LNKB16          -0.016109
C,LNLB16         0.001824      C,D16            -0.000752
C,AR(1)          0.001090      LNKB16,LNKB16    0.004523
LNKB16,LNLB16   -0.001519      LNKB16,D16       -0.000288
LNKB16,AR(1)    0.000718      LNLB16,LNLB16    0.001502
LNLB16,D16      0.000227      LNLB16,AR(1)    -5.07D-05
D16,D16         0.000111      D16,AR(1)       -0.000282
AR(1),AR(1)     0.052384
=====
```

Residual Plot

```
=====
      obs RESIDUAL  ACTUAL  FITTED
=====
      : * : : 27.2 -0.16206  4.94539  5.10745
      : * : : 27.3 -0.12552  5.21593  5.34146
      : * : : 27.4 -0.08693  5.26117  5.34810
      : * : * : 28.1  0.58987  5.94486  5.35499
      : * : : : 28.2 -0.02649  4.58155  4.60804
      : * : : : 28.3 -0.29389  4.55905  4.85294
      : * : : : 28.4 -0.05605  4.92696  4.98301
      * : : : : 29.1 -0.38428  3.93125  4.31554
      : : * : : 29.2  0.33966  4.58847  4.24881
      : : * : * : 29.3  0.22895  4.73123  4.50228
      : : * : : : 29.4  0.26362  4.66278  4.39916
      : : * : : : 30.1 -0.11520  3.27550  3.39069
      : : * : : : 30.2 -0.16604  5.05158  5.21762
      : : * : : : 30.3 -0.18198  5.90704  6.08902
      : : * : * : 30.4  0.71693  7.25990  6.54297
      : : * : : : 31.1 -0.01691  6.36914  6.38605
      : : * : : : 31.2 -0.20977  6.38769  6.59746
      : : * : : : 31.3 -0.05854  6.15178  6.21032
      : : * : * : : 31.4  0.03906  5.38808  5.34903
      : : * : : : 32.1 -0.06384  6.71276  6.77660
      : : * : : : 32.2 -0.04305  7.04074  7.08379
      : : * : : : 32.3 -0.10499  6.57418  6.67918
      : : * : : : 32.4 -0.08254  6.83443  6.91697
=====
```


SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL17	42.615092	63.610023	208.66960	0.6216292
QM17	151.50938	277.25661	952.80640	0.7910022
LBM17	1.6451358	0.9014913	3.7559670	0.7095396
VA17	0.2761404	0.395370	0.7846558	-0.7713894

	Covariance	Correlation
RKL17, RKL17	3877.6419	1.0000000
RKL17, QM17	11590.532	0.6857713
RKL17, LBM17	16.749936	0.3047961
RKL17, VA17	-8.4714841	-0.3513421
QM17, QM17	73668.259	1.0000000
QM17, LBM17	93.397131	0.3899182
QM17, VA17	22.813959	0.2170776
LBM17, LBM17	0.7788246	1.0000000
LBM17, VA17	0.0083694	0.0244923
VA17, VA17	0.1499308	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN17	41.250303	61.572848	201.98670	0.6017212
NVEX17	103.81480	189.97728	652.86660	0.5419978
NLBM17	0.8983642	0.4922801	2.0510330	0.3874604
VAN17	0.4415954	0.3051279	0.8338776	-0.3664969

	Covariance	Correlation
RN17, RN17	3633.2483	1.0000000
RN17, NVEX17	7687.5280	0.6857711
RN17, NLBM17	8.8537604	0.3047962
RN17, VAN17	-6.3258397	-0.3513423
NVEX17, NVEX17	34587.561	1.0000000
NVEX17, NLBM17	34.946557	0.3899185
NVEX17, VAN17	12.059106	0.2170776
NLBM17, NLBM17	0.2322422	1.0000000
NLBM17, VAN17	0.0035256	0.0244922
VAN17, VAN17	0.0892237	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB17	93.743230	143.29623	464.23300	0.1764750
QEB17	153.53974	286.97078	989.11080	0.2058856
LBB17	0.6577548	0.3995066	1.6379680	0.2244502
VAB17	0.2644716	0.4729162	0.9240307	-0.6984870

	Covariance	Correlation
RKLB17,RKLB17	19678.234	1.0000000
RKLB17,QEB17	26939.880	0.6836072
RKLB17,LBB17	22.155900	0.4131518
RKLB17,VAB17	-14.501316	-0.2232913
QEB17,QEB17	78920.885	1.0000000
QEB17,LBB17	50.931835	0.4742493
QEB17,VAB17	29.116887	0.2238754
LBB17,LBB17	0.1461414	1.0000000
LBB17,VAB17	-0.0063236	-0.0357301
VAB17,VAB17	0.2143310	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB17	38.560709	59.021879	191.14080	0.0527808
NQEB17	91.067141	170.20746	586.65920	0.1221144
NLBB17	0.3562036	0.2114767	0.8870325	0.1215498
VANB17	0.3605884	0.4111168	0.9339581	-0.4765335

	Covariance	Correlation
RNB17,RNB17	3338.4330	1.0000000
RNB17,NQEB17	6581.6497	0.6836385
RNB17,NLBB17	4.9458711	0.4134763
RNB17,VANB17	-5.1911942	-0.2232402
NQEB17,NQEB17	27763.472	1.0000000
NQEB17,NLBB17	16.359298	0.4742495
NQEB17,VANB17	15.012978	0.2238754
NLBB17,NLBB17	0.0428590	1.0000000
NLBB17,VANB17	-0.0029770	-0.0357302
VANB17,VANB17	0.1619746	1.0000000



SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQM17

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.5681252	0.2150437	2.6419062	0.016
LKM17	0.9716205	0.2322163	4.1841186	0.000
LLM17	0.2232396	0.3301889	0.6760966	0.507
A17	-0.0126159	0.0446977	-0.2822490	0.781

R-squared	0.942577	Mean of dependent var	3.013867
Adjusted R-squared	0.933964	S.D. of dependent var	2.229738
S.E. of regression	0.572986	Sum of squared resid	6.566259
Durbin-Watson stat	1.672683	F-statistic	109.4317
Log likelihood	-18.50121		

Covariance Matrix

C,C	0.046244	C,LKM17	-0.034287
C,LLM17	0.025785	C,A17	0.005365
LKM17,LKM17	0.053924	LKM17,LLM17	-0.052644
LKM17,A17	-0.009927	LLM17,LLM17	0.109025
LLM17,A17	0.008237	A17,A17	0.001998

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	0.12394	-0.10055	-0.22449
:	*	:	:	27.2	-0.40936	-0.23445	0.17490
*	:	:	:	27.3	-0.54767	-0.10055	0.44713
:	*	:	:	27.4	-0.39079	1.34892	1.73971
:	:	*	:	28.1	0.17638	2.69139	2.51501
:	*	:	:	28.2	-0.17611	2.84186	3.01797
*	:	:	:	28.3	-0.53518	1.82501	2.36019
:	:	*	:	28.4	0.23793	1.81606	1.57813
:	:	:	*	29.1	0.61018	1.48861	0.87843
:	*	:	:	29.2	-0.16672	1.37092	1.53765
:	:	:	*	29.3	1.05072	2.77001	1.71929
:	:	*	:	29.4	0.28346	1.43157	1.14810
:	*	:	:	30.1	-0.03558	1.31692	1.35250
:	:	*	:	30.2	0.12820	2.51278	2.38458
:	*	:	:	30.3	0.02966	1.88722	1.85756
*	:	:	:	30.4	-0.51040	3.19888	3.70928
:	:	*	*	31.1	0.97845	6.70858	5.73013
:	:	:	*	31.2	1.14913	6.85941	5.71029
:	*	:	:	31.3	-0.16874	5.28788	5.45662
*	:	:	:	31.4	-0.64859	4.70233	5.35092
:	*	:	:	32.1	-0.34304	5.52572	5.86876
:	:	*	:	32.2	0.15216	6.51662	6.36446
*	:	:	:	32.3	-0.88517	4.69434	5.57952
:	*	:	:	32.4	-0.10283	5.97332	6.07615

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LNQM17

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.9445927	0.2344055	4.0297377	0.001
LNKM17	0.9707989	0.2294348	4.2312624	0.000
LNLM17	0.2240611	0.3285738	0.6819201	0.503
C17	-0.0126158	0.0446977	-0.2822481	0.781

R-squared	0.942577	Mean of dependent var	2.635828
Adjusted R-squared	0.933964	S.D. of dependent var	2.229738
S.E. of regression	0.572986	Sum of squared resid	6.566257
Durbin-Watson stat	1.672683	F-statistic	109.4318
Log likelihood	-18.50121		

Covariance Matrix

C,C	0.054946	C, LNKM17	-0.031505
C, LNLM17	0.057929	C, C17	0.004022
LNKM17, LNKM17	0.052640	LNKM17, LNLM17	-0.051470
LNKM17, C17	-0.009797	LNLM17, LNLM17	0.107961
LNLM17, C17	0.008107	C17, C17	0.001998

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	*	:	27.1	0.12394	-0.47859	-0.60253
:	*	:	:	27.2	-0.40936	-0.61249	-0.20314
*	:	:	:	27.3	-0.54767	-0.47859	0.06909
:	*	:	:	27.4	-0.39079	0.97088	1.36167
:	:	*	:	28.1	0.17638	2.31335	2.13697
:	*	:	:	28.2	-0.17611	2.46382	2.63994
*	:	:	:	28.3	-0.53518	1.44697	1.98215
:	:	*	:	28.4	0.23793	1.43802	1.20009
:	:	:	*	29.1	0.61018	1.11057	0.50039
:	*	:	:	29.2	-0.16672	0.99289	1.15961
:	:	:	*	29.3	1.05072	2.39197	1.34125
:	:	*	:	29.4	0.28346	1.05353	0.77006
:	*	:	:	30.1	-0.03558	0.93888	0.97446
:	:	*	:	30.2	0.12819	2.13474	2.00654
:	*	:	:	30.3	0.02966	1.50918	1.47952
*	:	:	:	30.4	-0.51040	2.82084	3.33124
:	:	:	*	31.1	0.97845	6.33054	5.35210
:	:	:	*	31.2	1.14913	6.48137	5.33225
:	*	:	:	31.3	-0.16874	4.90984	5.07859
*	:	:	:	31.4	-0.64859	4.32429	4.97288
:	*	:	:	32.1	-0.34304	5.14768	5.49072
:	:	*	:	32.2	0.15216	6.13858	5.98642
*	:	:	:	32.3	-0.88517	4.31630	5.20148
:	*	:	:	32.4	-0.10283	5.59528	5.69811

24 Observations

LS // Dependent Variable is LOEB17

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.5877381	0.4107099	1.4310299	0.168
LKB17	0.8791836	0.1954643	4.4979242	0.000
LLB17	-0.1014657	0.408821	-0.2531062	0.803
B17	0.0118065	0.0381062	0.3098323	0.760

R-squared	0.920814	Mean of dependent var	2.353427
Adjusted R-squared	0.908936	S.D. of dependent var	2.854551
S.E. of regression	0.861410	Sum of squared resid	14.84055
Durbin-Watson stat	1.381480	F-statistic	77.52367
Log likelihood	-28.28624		

Covariance Matrix

C,C	0.168683	C,LKB17	-0.007951
C,LLB17	0.126707	C,B17	-0.003928
LKB17,LKB17	0.038206	LKB17,LLB17	-0.035664
LKB17,B17	-0.006734	LLB17,LLB17	0.160706
LLB17,B17	0.002754	B17,B17	0.001452

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	:	27.1	1.60398	0.64748	-0.95650
:	:	27.2	1.11785	0.51376	-0.60409
:	:	27.3	0.99473	0.64748	-0.34725
:	:	27.4	-0.20972	1.54165	1.75138
:	:	28.1	-0.12206	2.32489	2.44694
:	:	28.2	-0.46539	2.45813	2.92352
:	:	28.3	-0.87370	1.48380	2.35750
:	:	28.4	0.06821	1.47045	1.40223
:	:	29.1	-0.66121	-1.46265	-0.80145
:	:	29.2	-1.38737	-1.58044	-0.19306
:	:	29.3	1.10404	2.49968	1.39564
:	:	29.4	-0.96931	-1.51838	-0.54906
:	:	30.1	-0.34803	-1.33081	-0.98279
:	:	30.2	-0.15967	-0.13495	0.02472
:	:	30.3	-0.24269	-0.76141	-0.51872
:	:	30.4	0.02160	3.22251	3.20091
:	:	31.1	1.01455	6.74597	5.73142
:	:	31.2	1.31979	6.89681	5.57702
:	:	31.3	-0.01616	5.32528	5.34144
:	:	31.4	-0.98358	4.73973	5.72331
:	:	32.1	-0.20749	5.53653	5.74402
:	:	32.2	0.11203	6.52737	6.41534
:	:	32.3	-0.68077	4.70528	5.38605
:	:	32.4	-0.02962	5.98410	6.01372

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQB17

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.5855450	0.6014840	0.9735006	0.342
LNKB17	0.8803426	0.1820898	4.5829731	0.000
LNLB17	-0.1026252	0.4002250	-0.2564189	0.800
D17	0.0118065	0.0381062	0.3098323	0.760

R-squared	0.920814	Mean of dependent var	1.831064
Adjusted R-squared	0.908936	S.D. of dependent var	2.854551
S.E. of regression	0.861410	Sum of squared resid	14.84055
Durbin-Watson stat	1.381481	F-statistic	77.52366
Log likelihood	-28.28624		

Covariance Matrix

C,C	0.361783	C, LNKB17	-0.005190
C, LNLB17	0.202313	C, D17	-0.006696
LNKB17, LNKB17	0.036899	LNKB17, LNLB17	-0.034747
LNKB17, D17	-0.006591	LNLB17, LNLB17	0.160180
LNLB17, D17	0.002611	D17, D17	0.001452

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	:	27.1	1.60398	0.12512	-1.47886
:	:	27.2	1.11785	-0.00860	-1.12645
:	:	27.3	0.99473	0.12512	-0.86962
:	*	27.4	-0.20973	1.01929	1.22902
:	*	28.1	-0.12206	1.80253	1.92458
:	*	28.2	-0.46539	1.93577	2.40116
*	:	28.3	-0.87370	0.96143	1.83513
:	:	28.4	0.06821	0.94808	0.87987
:	*	29.1	-0.66121	-1.98501	-1.32381
*	:	29.2	-1.38737	-2.10280	-0.71542
:	:	29.3	1.10404	1.97731	0.87327
*	:	29.4	-0.96931	-2.04074	-1.07142
:	:	30.1	-0.34803	-1.85318	-1.50515
:	*	30.2	-0.15967	-0.65731	-0.49764
:	*	30.3	-0.24269	-1.28377	-1.04108
:	*	30.4	0.02160	2.70015	2.67854
:	*	31.1	1.01455	6.22361	5.20906
:	*	31.2	1.31979	6.37444	5.05465
:	*	31.3	-0.01616	4.80291	4.81908
*	:	31.4	-0.98358	4.21737	5.20095
:	*	32.1	-0.20749	5.01417	5.22166
:	*	32.2	0.11203	6.00501	5.89298
:	*	32.3	-0.68077	4.18292	4.86369
:	*	32.4	-0.02963	5.46173	5.49136

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LQM17

Convergence achieved after 6 iterations

```
=====
      VARIABLE      COEFFICIENT      STD. ERROR      T-STAT.      2-TAIL SIG.
=====
      C              0.5824586      0.3166047      1.8397033      0.082
      LKM17          0.8816795      0.2772039      3.1806180      0.005
      LLM17          0.2520431      0.3701391      0.6809415      0.505
      A17            0.0107695      0.0515221      0.2090273      0.837
-----
      AR(1)          0.2448096      0.2356004      1.0390883      0.313
=====
R-squared              0.939551      Mean of dependent var      3.149276
Adjusted R-squared    0.926118      S.D. of dependent var      2.176617
S.E. of regression    0.591631      Sum of squared resid      6.300498
Durbin-Watson stat    1.860707      F-statistic                69.94307
Log likelihood         -17.74463
=====
```

Covariance Matrix

```
=====
C,C              0.100239      C,LKM17          -0.061360
C,LLM17          0.035508      C,A17            0.008989
C,AR(1)          -0.006134      LKM17,LKM17     0.076842
LKM17,LLM17     -0.068098      LKM17,A17       -0.013585
LKM17,AR(1)     -0.002686      LLM17,LLM17     0.137003
LLM17,A17       0.010803      LLM17,AR(1)     0.001372
A17,A17         0.002655      A17,AR(1)       0.001310
AR(1),AR(1)     0.055508
=====
```

Residual Plot

```
=====
obs RESIDUAL ACTUAL FITTED
=====
: * : | 27.2 -0.45656 -0.23445 0.22210
: * : | 27.3 -0.44937 -0.10055 0.34883
: * : | 27.4 -0.19554 1.34892 1.54446
: * : | 28.1 0.32968 2.69139 2.36171
: * : | 28.2 -0.16726 2.84186 3.00912
: * : | 28.3 -0.44691 1.82501 2.27192
: * : | 28.4 0.40787 1.81606 1.40819
: * : | 29.1 0.55664 1.48861 0.93197
: * : | 29.2 -0.27177 1.37092 1.64269
: * : | 29.3 1.13708 2.77001 1.63293
: * : | 29.4 0.04522 1.43157 1.38634
: * : | 30.1 -0.11153 1.31692 1.42845
: * : | 30.2 0.23268 2.51278 2.28010
: * : | 30.3 0.03219 1.88722 1.85503
: * : | 30.4 -0.38055 3.19888 3.57942
: * : | 31.1 0.99675 6.70858 5.71183
: * : | 31.2 0.90933 6.85941 5.95009
: * : | 31.3 -0.45092 5.28788 5.73880
: * : | 31.4 -0.79082 4.70233 5.49315
: * : | 32.1 -0.17657 5.52572 5.70229
: * : | 32.2 0.09379 6.51662 6.42283
: * : | 32.3 -0.87627 4.69434 5.57061
: * : | 32.4 0.03283 5.97332 5.94049
=====
```

SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQM17

Convergence achieved after 6 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.9190349	0.3063074	3.0003674	0.008
LNKM17	0.8823809	0.2740154	3.2201870	0.005
LNLM17	0.2513420	0.3682496	0.6825318	0.504
C17	0.0107695	0.0515220	0.2090261	0.837

AR(1)	0.2448091	0.2356004	1.0390863	0.313
R-squared	0.939551	Mean of dependent var	2.771237	
Adjusted R-squared	0.926118	S.D. of dependent var	2.176617	
S.E. of regression	0.591631	Sum of squared resid	6.300497	
Durbin-Watson stat	1.860707	F-statistic	69.94307	
Log likelihood	-17.74463			

Covariance Matrix

C,C	0.093824	C, LNKM17	-0.053136
C, LNLM17	0.074543	C, C17	0.006866
C, AR(1)	-0.007015	LNKM17, LNKM17	0.075084
LNKM17, LNLM17	-0.066522	LNKM17, C17	-0.013412
LNKM17, AR(1)	-0.002601	LNLM17, LNLM17	0.135608
LNLM17, C17	0.010630	LNLM17, AR(1)	0.001286
C17, C17	0.002655	C17, AR(1)	0.001310
AR(1), AR(1)	0.055508		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	-0.45656	-0.61249	-0.15593
27.3	-0.44937	-0.47859	-0.02921
27.4	-0.19554	0.97088	1.16642
28.1	0.32968	2.31335	1.98367
28.2	-0.16725	2.46382	2.63108
28.3	-0.44691	1.44697	1.89388
28.4	0.40787	1.43802	1.03015
29.1	0.55664	1.11057	0.55393
29.2	-0.27177	0.99289	1.26465
29.3	1.13708	2.39197	1.25490
29.4	0.04522	1.05353	1.00830
30.1	-0.11153	0.93888	1.05041
30.2	0.23268	2.13474	1.90206
30.3	0.03219	1.50918	1.47699
30.4	-0.38055	2.82084	3.20139
31.1	0.99675	6.33054	5.33380
31.2	0.90933	6.48137	5.57205
31.3	-0.45092	4.90984	5.36076
31.4	-0.79082	4.32429	5.11511
32.1	-0.17657	5.14768	5.32425
32.2	0.09379	6.13858	6.04479
32.3	-0.87627	4.31630	5.19257
32.4	0.03283	5.59528	5.56245

23 Observations

LS // Dependent Variable is LQEB17

Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.6011385	0.4336389	1.3862652	0.183
LKB17	0.9582773	0.1828988	5.2393845	0.000
LLB17	0.2352976	0.4330294	0.5433756	0.594
B17	0.0032464	0.0340979	0.0952085	0.925
AR(1)	0.3611833	0.2087717	1.7300395	0.101
R-squared	0.943606	Mean of dependent var	2.427598	
Adjusted R-squared	0.931074	S.D. of dependent var	2.894963	
S.E. of regression	0.760039	Sum of squared resid	10.39786	
Durbin-Watson stat	2.330895	F-statistic	75.29529	
Log likelihood	-23.50580			

Covariance Matrix

C,C	0.188043	C,LKB17	-0.020561
C,LLB17	0.110385	C,B17	-0.001778
C,AR(1)	-0.005425	LKB17,LKB17	0.033452
LKB17,LLB17	-0.041726	LKB17,B17	-0.005360
LKB17,AR(1)	-0.002703	LLB17,LLB17	0.187514
LLB17,B17	0.005142	LLB17,AR(1)	0.030569
B17,B17	0.001163	B17,AR(1)	0.001182
AR(1),AR(1)	0.043586		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.90744	0.51376	-0.39368
27.3	0.96248	0.64748	-0.31500
27.4	-0.53825	1.54165	2.07991
28.1	0.04330	2.32489	2.28159
28.2	-0.35403	2.45813	2.81216
28.3	-0.51147	1.48380	1.99527
28.4	0.41138	1.47045	1.05907
29.1	-0.12845	-1.46265	-1.33420
29.2	-0.82432	-1.58044	-0.75612
29.3	1.67848	2.49968	0.82120
29.4	-0.88446	-1.51838	-0.63391
30.1	-0.01475	-1.33081	-1.31606
30.2	0.08090	-0.13495	-0.21585
30.3	-0.08498	-0.76141	-0.67642
30.4	-0.31213	3.22251	3.53464
31.1	0.99995	6.74597	5.74602
31.2	0.77375	6.89681	6.12305
31.3	-0.60050	5.32528	5.92578
31.4	-0.75305	4.73973	5.49278
32.1	-0.13954	5.53653	5.67607
32.2	0.10268	6.52737	6.42469
32.3	-0.90989	4.70528	5.61517
32.4	0.09542	5.98410	5.88868



SMPL 2527.2 - 2532.4

23 Observations

LS // Dependent Variable is LNQB17

Convergence achieved after 5 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.8578642	0.5895002	1.4552399	0.163
LNKB17	0.9585961	0.1800306	5.3246286	0.000
LNLB17	0.2349784	0.4318756	0.5440882	0.593
D17	0.0032464	0.0340979	0.0952080	0.925
AR(1)	0.3611830	0.2087718	1.7300377	0.101
R-squared	0.943606	Mean of dependent var	1.905236	
Adjusted R-squared	0.931074	S.D. of dependent var	2.894963	
S.E. of regression	0.760039	Sum of squared resid	10.39787	
Durbin-Watson stat	2.330895	F-statistic	75.29525	
Log likelihood	-23.50581			

Covariance Matrix

C,C	0.347510	C, LNKB17	-0.024220
C,LNLB17	0.197980	C,D17	-0.002173
C,AR(1)	0.011536	LNKB17, LNKB17	0.032411
LNKB17,LNLB17	-0.040707	LNKB17,D17	-0.005246
LNKB17,AR(1)	-0.002587	LNLB17,LNLB17	0.186517
LNLB17,D17	0.005027	LNLB17,AR(1)	0.030453
D17,D17	0.001163	D17,AR(1)	0.001182
AR(1),AR(1)	0.043586		

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	:	:	*	27.2	0.90744	-0.00860	-0.91604
:	:	:	*	27.3	0.96248	0.12512	-0.83737
:	*	:	:	27.4	-0.53825	1.01929	1.55754
:	:	*	:	28.1	0.04330	1.80253	1.75922
:	*	:	:	28.2	-0.35403	1.93577	2.28980
:	*	:	:	28.3	-0.51147	0.96143	1.47291
:	:	*	:	28.4	0.41138	0.94808	0.53670
:	:	*	:	29.1	-0.12845	-1.98501	-1.85656
*	:	:	:	29.2	-0.82432	-2.10280	-1.27848
:	:	:	*	29.3	1.67848	1.97731	0.29883
*	:	:	:	29.4	-0.88446	-2.04074	-1.15627
:	:	*	:	30.1	-0.01475	-1.85318	-1.83842
:	:	*	:	30.2	0.08090	-0.65731	-0.73821
:	*	:	:	30.3	-0.08498	-1.28377	-1.19879
:	:	:	*	30.4	-0.31213	2.70015	3.01228
:	:	*	:	31.1	0.99995	6.22361	5.22366
:	:	*	:	31.2	0.77375	6.37444	5.60069
:	*	:	:	31.3	-0.60050	4.80291	5.40341
*	:	:	:	31.4	-0.75305	4.21737	4.97042
:	:	*	:	32.1	-0.13954	5.01417	5.15371
:	:	*	:	32.2	0.10268	6.00501	5.90233
*	:	:	:	32.3	-0.90989	4.18292	5.09281
:	:	*	:	32.4	0.09542	5.46173	5.36631

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKL20	2.9846776	2.9515537	15.771470	0.9308683
QM20	51.988362	60.236074	255.79020	3.1133110
LBM20	6.5888045	5.3406125	18.753890	1.8789120
VA20	0.5031684	0.3566426	0.8409637	-0.5435007

	Covariance	Correlation
RKL20, RKL20	8.3486831	1.0000000
RKL20, QM20	47.799139	0.2805409
RKL20, LBM20	0.3731475	0.0247014
RKL20, VA20	-0.2538136	-0.2516021
QM20, QM20	3477.2019	1.0000000
QM20, LBM20	251.24440	0.8149521
QM20, VA20	5.7908575	0.2812784
LBM20, LBM20	27.333719	1.0000000
LBM20, VA20	0.1051662	0.0576150
VA20, VA20	0.1218942	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RN20	2.9141885	2.8818458	15.398990	0.9088835
NVEX20	24.185061	28.021912	118.99400	1.4483170
NLBM20	3.5105285	2.8454893	9.9921100	1.0010880
VAN20	0.4444102	0.3988212	0.8221551	-0.7260438

	Covariance	Correlation
RN20, RN20	7.9589922	1.0000000
RN20, NVEX20	21.711066	0.2805408
RN20, NLBM20	0.1941186	0.0247015
RN20, VAN20	-0.2771277	-0.2516022
NVEX20, NVEX20	752.50971	1.0000000
NVEX20, NLBM20	62.273511	0.8149520
NVEX20, VAN20	3.0125132	0.2812784
NLBM20, NLBM20	7.7594420	1.0000000
NLBM20, VAN20	0.0626594	0.0576149
VAN20, VAN20	0.1524309	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RKLB20	5.4594501	3.1691675	12.117840	0.6012973
QEB20	37.463088	49.267946	203.92580	1.0354310
LBB20	1.5869569	1.3448929	4.6549360	0.4663680
VAB20	0.6227868	0.2717783	0.9459446	-0.3811681

	Covariance	Correlation
RKLB20, RKLB20	9.6251382	1.0000000
RKLB20, QEB20	111.56079	0.7455647
RKLB20, LBB20	2.5089684	0.6142508
RKLB20, VAB20	0.0723524	0.0877841
QEB20, QEB20	2326.1917	1.0000000
QEB20, LBB20	56.214976	0.8852854
QEB20, VAB20	2.9586904	0.2309103
LBB20, LBB20	1.7333728	1.0000000
LBB20, VAB20	0.0331609	0.0948085
VAB20, VAB20	0.0705776	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

Series	Mean	S.D.	Maximum	Minimum
RNB20	1.1139153	0.6847673	2.5684040	0.1168257
NQEB20	14.018415	18.435707	76.307540	0.3874508
NLBB20	0.5908348	0.5007127	1.7330640	0.1736320
VANB20	0.5413588	0.3299600	0.9342758	-0.6793175

	Covariance	Correlation
RNB20, RNB20	0.4493685	1.0000000
RNB20, NQEB20	9.1606868	0.7571966
RNB20, NLBB20	0.2118103	0.6446127
RNB20, VANB20	0.0151619	0.0700218
NQEB20, NQEB20	325.71382	1.0000000
NQEB20, NLBB20	7.8315592	0.8852853
NQEB20, VANB20	1.3461125	0.2309105
NLBB20, NLBB20	0.2402668	1.0000000
NLBB20, VANB20	0.0150112	0.0948086
VANB20, VANB20	0.1043372	1.0000000

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LQM20

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.8788233	0.3758179	2.3384284	0.030
LKM20	1.4147131	0.5618432	2.5179855	0.020
LLM20	-0.4470187	0.6041736	-0.7398846	0.468
A20	-0.2473453	0.2197074	-1.1257939	0.274
R-squared	0.739354	Mean of dependent var	3.319418	
Adjusted R-squared	0.700257	S.D. of dependent var	1.217304	
S.E. of regression	0.666459	Sum of squared resid	8.883364	
Durbin-Watson stat	1.600548	F-statistic	18.91077	
Log likelihood	-22.12804			

Covariance Matrix

C,C	0.141239	C,LKM20	-0.129267
C,LLM20	0.093687	C,A20	0.039318
LKM20,LKM20	0.315668	LKM20,LLM20	-0.326782
LKM20,A20	-0.113041	LLM20,LLM20	0.365026
LLM20,A20	0.115932	A20,A20	0.048271

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.29698	1.25556	1.55254
27.2	0.16475	2.78945	2.62470
27.3	-0.43066	1.78451	2.21518
27.4	-0.98674	1.13569	2.12242
28.1	-0.25084	2.79629	3.04712
28.2	-0.15383	3.14056	3.29439
28.3	-0.48939	2.26701	2.75640
28.4	0.11838	2.54024	2.42185
29.1	0.68572	2.21668	1.53096
29.2	0.52053	2.70612	2.18559
29.3	0.81030	3.45038	2.64008
29.4	0.91017	4.06507	3.15490
30.1	0.15951	3.73918	3.57967
30.2	-0.84957	3.30025	4.14983
30.3	0.45276	4.28396	3.83119
30.4	-1.35707	1.83796	3.19503
31.1	-0.10663	4.67706	4.78369
31.2	-0.94938	3.50366	4.45304
31.3	0.17806	4.82073	4.64267
31.4	0.96225	4.31399	3.35174
32.1	0.19774	4.60544	4.40771
32.2	0.47199	5.54436	5.07236
32.3	-0.09037	3.86833	3.95870
32.4	0.32928	5.02354	4.69426

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQM20

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.7564743	0.3176489	2.3814794	0.027
LNKM20	1.4028905	0.5522420	2.5403547	0.019
LNLM20	-0.4351965	0.5950234	-0.7313939	0.473
C20	-0.2473455	0.2197074	-1.1257949	0.274

R-squared	0.739354	Mean of dependent var	2.554133
Adjusted R-squared	0.700257	S.D. of dependent var	1.217304
S.E. of regression	0.666459	Sum of squared resid	8.883360
Durbin-Watson stat	1.600549	F-statistic	18.91078
Log likelihood	-22.12804		

Covariance Matrix

C,C	0.100901	C, LNKM20	-0.126946
C, LNLM20	0.108183	C, C20	0.038464
LNKM20, LNKM20	0.304971	LNKM20, LNLM20	-0.315948
LNKM20, C20	-0.110733	LNLM20, LNLM20	0.354053
LNLM20, C20	0.113625	C20, C20	0.048271

Residual Plot				obs	RESIDUAL	ACTUAL	FITTED
:	*	:	:	27.1	-0.29698	0.49028	0.78725
:	:	*	:	27.2	0.16475	2.02416	1.85942
:	*	:	:	27.3	-0.43066	1.01923	1.44989
*	:	:	:	27.4	-0.98674	0.37040	1.35714
:	*	:	:	28.1	-0.25084	2.03100	2.28184
:	:	*	:	28.2	-0.15383	2.37528	2.52910
:	*	:	:	28.3	-0.48939	1.50173	1.99112
:	:	*	:	28.4	0.11838	1.77495	1.65657
:	:	:	*	29.1	0.68571	1.45140	0.76568
:	:	:	*	29.2	0.52053	1.94084	1.42030
:	:	:	*	29.3	0.81030	2.68510	1.87480
:	:	:	*	29.4	0.91017	3.29979	2.38962
:	*	:	:	30.1	0.15951	2.97390	2.81438
*	:	:	:	30.2	-0.84958	2.53497	3.38454
:	:	*	:	30.3	0.45276	3.51867	3.06591
*	:	:	:	30.4	-1.35707	1.07267	2.42974
:	*	:	:	31.1	-0.10663	3.91178	4.01840
*	:	:	:	31.2	-0.94938	2.73837	3.68775
:	:	*	:	31.3	0.17806	4.05545	3.87738
:	:	:	*	31.4	0.96225	3.54871	2.58646
:	:	*	:	32.1	0.19774	3.84016	3.64242
:	:	*	:	32.2	0.47199	4.77907	4.30708
:	*	:	:	32.3	-0.09037	3.10304	3.19341
:	:	*	:	32.4	0.32928	4.25825	3.92898

SMPL 2527.1 - 2532.4
 24 Observations
 LS // Dependent Variable is LQEB20

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	1.9979779	0.2933417	6.8110936	0.000
LKB20	-0.5163517	0.4156061	-1.2424065	0.228
LLB20	1.5538414	0.4450447	3.4914275	0.002
B20	0.5158027	0.1797926	2.8688753	0.009

R-squared	0.873960	Mean of dependent var	2.753146
Adjusted R-squared	0.855053	S.D. of dependent var	1.457712
S.E. of regression	0.554978	Sum of squared resid	6.160009
Durbin-Watson stat	2.106482	F-statistic	46.22640
Log likelihood	-17.73482		

Covariance Matrix

C,C	0.086049	C,LKB20	-0.071740
C,LLB20	0.091474	C,B20	0.011158
LKB20,LKB20	0.172728	LKB20,LLB20	-0.170744
LKB20,B20	-0.066918	LLB20,LLB20	0.198065
LLB20,B20	0.057548	B20,B20	0.032325

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.1	-0.49104	0.77022	1.26126
27.2	0.45283	2.15756	1.70473
27.3	0.18079	1.57836	1.39757
27.4	-0.69197	0.59346	1.28543
28.1	0.06639	2.21666	2.15027
28.2	-0.06764	2.55727	2.62492
28.3	0.08821	1.73638	1.64818
28.4	0.53092	1.98219	1.45127
29.1	-1.16871	0.03482	1.20353
29.2	0.18241	1.37678	1.19437
29.3	-0.11831	1.51632	1.63464
29.4	1.03598	2.32760	1.29162
30.1	0.52084	3.13853	2.61769
30.2	0.05782	3.93460	3.87678
30.3	-0.27394	3.86416	4.13810
30.4	-1.22905	1.76231	2.99136
31.1	0.17011	3.99997	3.82986
31.2	0.40648	4.24300	3.83653
31.3	0.01646	4.14426	4.12780
31.4	0.55357	3.64199	3.08842
32.1	0.05339	4.49927	4.44588
32.2	-0.19773	5.31776	5.51549
32.3	-0.11373	3.76459	3.87832
32.4	0.03595	4.91744	4.88149

SMPL 2527.1 - 2532.4

24 Observations

LS // Dependent Variable is LNQB20

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.1643421	0.4357339	4.9671189	0.000
LNKB20	-0.7231980	0.4812459	-1.5027620	0.149
LNLB20	1.7606878	0.4994185	3.5254756	0.002
D20	0.5158023	0.1797926	2.8688747	0.009

R-squared	0.873960	Mean of dependent var	1.770161
Adjusted R-squared	0.855053	S.D. of dependent var	1.457712
S.E. of regression	0.554978	Sum of squared resid	6.160009
Durbin-Watson stat	2.106483	F-statistic	46.22641
Log likelihood	-17.73482		

Covariance Matrix

C,C	0.189864	C, LNKB20	-0.113767
C, LNLB20	0.161681	C, D20	0.016617
LNKB20, LNKB20	0.231598	LNKB20, LNLB20	-0.225856
LNKB20, D20	-0.079881	LNLB20, LNLB20	0.249419
LNLB20, D20	0.070511	D20, D20	0.032325

Residual Plot		obs	RESIDUAL	ACTUAL	FITTED
:	*	27.1	-0.49104	-0.21277	0.27828
:	:	27.2	0.45283	1.17458	0.72175
:	*	27.3	0.18079	0.59538	0.41458
*	:	27.4	-0.69197	-0.38952	0.30245
:	*	28.1	0.06639	1.23367	1.16729
:	*	28.2	-0.06764	1.57429	1.64193
:	*	28.3	0.08821	0.75340	0.66519
:	*	28.4	0.53092	0.99920	0.46828
*	:	29.1	-1.16871	-0.94817	0.22054
:	*	29.2	0.18241	0.39379	0.21138
:	*	29.3	-0.11831	0.53334	0.65165
:	:	29.4	1.03598	1.34461	0.30864
:	*	30.1	0.52084	2.15555	1.63471
:	*	30.2	0.05782	2.95162	2.89380
:	*	30.3	-0.27394	2.88117	3.15511
*	:	30.4	-1.22905	0.77932	2.00838
:	*	31.1	0.17011	3.01699	2.84688
:	*	31.2	0.40648	3.26002	2.85354
:	*	31.3	0.01646	3.16127	3.14481
:	*	31.4	0.55357	2.65901	2.10544
:	*	32.1	0.05339	3.51629	3.46290
:	*	32.2	-0.19773	4.33477	4.53250
:	*	32.3	-0.11373	2.78161	2.89534
:	*	32.4	0.03595	3.93445	3.89851

23 Observations

LS // Dependent Variable is LQM20

Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.9615701	0.5487983	1.7521376	0.097
LKM20	1.2300948	0.5834369	2.1083594	0.049
LLM20	-0.3030079	0.6409344	-0.4727595	0.642
A20	-0.0927861	0.2184419	-0.4247633	0.676

AR(1)	0.3590974	0.2380664	1.5083919	0.149
R-squared	0.726952	Mean of dependent var	3.409151	
Adjusted R-squared	0.666275	S.D. of dependent var	1.160669	
S.E. of regression	0.670507	Sum of squared resid	8.092424	
Durbin-Watson stat	2.056862	F-statistic	11.98061	
Log likelihood	-20.62308			

Covariance Matrix

C,C	0.301180	C,LKM20	-0.168522
C,LLM20	0.073338	C,A20	0.047884
C,AR(1)	-0.002509	LKM20,LKM20	0.340399
LKM20,LLM20	-0.345806	LKM20,A20	-0.116581
LKM20,AR(1)	0.008401	LLM20,LLM20	0.410797
LLM20,A20	0.119177	LLM20,AR(1)	-0.012297
A20,A20	0.047717	A20,AR(1)	0.004639
AR(1),AR(1)	0.056676		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.29329	2.78945	2.49616
27.3	-0.48891	1.78451	2.27343
27.4	-0.83723	1.13569	1.97291
28.1	0.02219	2.79629	2.77410
28.2	-0.21822	3.14056	3.35878
28.3	-0.39178	2.26701	2.65880
28.4	0.30510	2.54024	2.23513
29.1	0.58544	2.21668	1.63124
29.2	0.29228	2.70612	2.41384
29.3	0.61609	3.45038	2.83429
29.4	0.49209	4.06507	3.57298
30.1	-0.07029	3.73918	3.80947
30.2	-0.94049	3.30025	4.24074
30.3	0.80165	4.28396	3.48231
30.4	-1.49363	1.83796	3.33159
31.1	-0.30387	4.67706	4.98093
31.2	-0.62293	3.50366	4.12658
31.3	0.52472	4.82073	4.29601
31.4	0.91392	4.31399	3.40007
32.1	-0.08327	4.60544	4.68871
32.2	0.40645	5.54436	5.13791
32.3	-0.19812	3.86833	4.06645
32.4	0.39555	5.02354	4.62799

23 Observations

LS // Dependent Variable is LNQM20

Convergence achieved after 4 iterations

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.8093301	0.4438157	1.8235726	0.085
LNKM20	1.2256602	0.5739014	2.1356633	0.047
LNLM20	-0.2985735	0.6320704	-0.4723737	0.642
C20	-0.0927863	0.2184421	-0.4247639	0.676

AR(1)	0.3590972	0.2380664	1.5083905	0.149
-------	-----------	-----------	-----------	-------

R-squared	0.726952	Mean of dependent var	2.643866
Adjusted R-squared	0.666275	S.D. of dependent var	1.160669
S.E. of regression	0.670507	Sum of squared resid	8.092423
Durbin-Watson stat	2.056862	F-statistic	11.98062
Log likelihood	-20.62308		

Covariance Matrix

C,C	0.196972	C, LNKM20	-0.161622
C, LNLM20	0.103825	C, C20	0.046760
C, AR(1)	-0.004758	LNKM20, LNKM20	0.329363
LNKM20, LNLM20	-0.334646	LNKM20, C20	-0.114300
LNKM20, AR(1)	0.008622	LNLM20, LNLM20	0.399513
LNLM20, C20	0.116896	LNLM20, AR(1)	-0.012519
C20, C20	0.047717	C20, AR(1)	0.004639
AR(1), AR(1)	0.056676		

Residual Plot

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.29329	2.02416	1.73088
27.3	-0.48891	1.01923	1.50814
27.4	-0.83723	0.37040	1.20763
28.1	0.02219	2.03100	2.00882
28.2	-0.21822	2.37528	2.59350
28.3	-0.39178	1.50173	1.89351
28.4	0.30510	1.77495	1.46985
29.1	0.58544	1.45140	0.86595
29.2	0.29228	1.94084	1.64856
29.3	0.61609	2.68510	2.06900
29.4	0.49209	3.29979	2.80770
30.1	-0.07029	2.97390	3.04418
30.2	-0.94049	2.53497	3.47546
30.3	0.80165	3.51867	2.71702
30.4	-1.49363	1.07267	2.56630
31.1	-0.30387	3.91178	4.21565
31.2	-0.62293	2.73837	3.36130
31.3	0.52472	4.05545	3.53073
31.4	0.91392	3.54871	2.63479
32.1	-0.08327	3.84016	3.92343
32.2	0.40645	4.77907	4.37262
32.3	-0.19812	3.10304	3.30117
32.4	0.39555	4.25825	3.86270

23 Observations

LS // Dependent Variable is LQEB20

Convergence achieved after 3 iterations

```

=====
      VARIABLE      COEFFICIENT      STD. ERROR      T-STAT.      2-TAIL SIG.
=====
          C          2.0891978          0.2908059          7.1841669          0.000
        LKB20         -0.5437232          0.4255383         -1.2777304          0.218
        LLB20          1.5907917          0.4509047          3.5279997          0.002
          B20          0.5043591          0.1881965          2.6799600          0.015
-----
        AR(1)         -0.0946990          0.2317187         -0.4086809          0.688
=====
R-squared                0.869433      Mean of dependent var      2.839360
Adjusted R-squared       0.840418      S.D. of dependent var      1.426539
S.E. of regression       0.569869      Sum of squared resid       5.845519
Durbin-Watson stat       1.934993      F-statistic                 29.96510
Log likelihood            -16.88267
=====
    
```

Covariance Matrix

```

=====
C,C          0.084568      C,LKB20         -0.068485
C,LLB20      0.087915      C,B20           0.009689
C,AR(1)      -0.002297      LKB20,LKB20     0.181083
LKB20,LLB20 -0.178383      LKB20,B20       -0.072165
LKB20,AR(1)  0.008772      LLB20,LLB20     0.203315
LLB20,B20    0.062531      LLB20,AR(1)    -0.012388
B20,B20      0.035418      B20,AR(1)      -0.003279
AR(1),AR(1)  0.053694
=====
    
```

```

=====
Residual Plot          obs RESIDUAL  ACTUAL  FITTED
=====
:          *          :          | 27.2  0.38241  2.15756  1.77516
:          *          :          | 27.3  0.19224  1.57836  1.38612
*          :          :          | 27.4 -0.71573  0.59346  1.30919
:          *          :          | 28.1  0.00327  2.21666  2.21339
:          *          :          | 28.2 -0.03325  2.55727  2.59053
:          *          :          | 28.3  0.06251  1.73638  1.67387
:          *          :          | 28.4  0.50290  1.98219  1.47928
*          :          :          | 29.1 -1.19617  0.03482  1.23098
:          *          :          | 29.2  0.01268  1.37678  1.36409
:          *          :          | 29.3 -0.20113  1.51632  1.71746
:          *          :          | 29.4  0.93252  2.32760  1.39508
:          *          :          | 30.1  0.61288  3.13853  2.52565
:          *          :          | 30.2  0.12437  3.93460  3.81023
:          *          :          | 30.3 -0.23888  3.86416  4.10304
*          :          :          | 30.4 -1.28052  1.76231  3.04283
:          *          :          | 31.1  0.06551  3.99997  3.93447
:          *          :          | 31.2  0.40679  4.24300  3.83621
:          *          :          | 31.3  0.04838  4.14426  4.09588
:          *          :          | 31.4  0.48207  3.64199  3.15992
:          *          :          | 32.1  0.10215  4.49927  4.39712
:          *          :          | 32.2 -0.15882  5.31776  5.47658
:          *          :          | 32.3 -0.14642  3.76459  3.91101
:          *          :          | 32.4  0.04023  4.91744  4.87721
=====
    
```

23 Observations

LS // Dependent Variable is LNQB20

Convergence achieved after 1 iterations

```
=====
```

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	2.2516433	0.4353547	5.1719741	0.000
LNKB20	-0.7288096	0.4967889	-1.4670408	0.160
LNLB20	1.7725000	0.5432371	3.4535693	0.003
D20	0.5005238	0.1883577	2.6573051	0.016

```
-----
```

AR(1)	-0.0757289	0.2324998	-0.3257162	0.748
-------	------------	-----------	------------	-------

```
=====
```

R-squared	0.869377	Mean of dependent var	1.856376
Adjusted R-squared	0.840349	S.D. of dependent var	1.426539
S.E. of regression	0.569992	Sum of squared resid	5.848043
Durbin-Watson stat	1.956407	F-statistic	29.95023
Log likelihood	-16.88763		

```
=====
```

Covariance Matrix

```
=====
```

C, C	0.189534	C, LNKB20	-0.114211
C, LNLB20	0.161447	C, D20	0.016530
C, AR(1)	-0.009816	LNKB20, LNKB20	0.246799
LNKB20, LNLB20	-0.240840	LNKB20, D20	-0.086743
LNKB20, AR(1)	0.011390	LNLB20, LNLB20	0.263412
LNLB20, D20	0.077203	LNLB20, AR(1)	-0.015743
D20, D20	0.035479	D20, AR(1)	-0.003458
AR(1), AR(1)	0.054056		

```
=====
```

Residual Plot

```
=====
```

obs	RESIDUAL	ACTUAL	FITTED
27.2	0.38750	1.17458	0.78708
27.3	0.17905	0.59538	0.41633
27.4	-0.72254	-0.38952	0.33302
28.1	0.01060	1.23367	1.22308
28.2	-0.04136	1.57429	1.61565
28.3	0.05783	0.75340	0.69557
28.4	0.49744	0.99920	0.50177
29.1	-1.20111	-0.94817	0.25295
29.2	0.03531	0.39379	0.35848
29.3	-0.18545	0.53334	0.71879
29.4	0.94658	1.34461	0.39803
30.1	0.59073	2.15555	1.56482
30.2	0.11186	2.95162	2.83975
30.3	-0.24245	2.88117	3.12363
30.4	-1.27725	0.77932	2.05658
31.1	0.08703	3.01699	2.92996
31.2	0.40293	3.26002	2.85709
31.3	0.04067	3.16127	3.12060
31.4	0.48733	2.65901	2.17168
32.1	0.09351	3.51629	3.42278
32.2	-0.15804	4.33477	4.49281
32.3	-0.14325	2.78161	2.92486
32.4	0.04333	3.93445	3.89112

```
=====
```



ประวัติผู้เขียน

ชื่อ นาย จักกฤษ กระจายวงษ์พระจันทร์ จบการศึกษาระดับมัธยมศึกษาชั้นปีที่ 5 จากโรงเรียนพระโขนงพิทยาลัย จบปริญญาตรีด้านเศรษฐศาสตร์ที่มหาวิทยาลัยรามคำแหง ปีการศึกษา 2525 และเข้าทำการศึกษาระดับปริญญาโท ปีการศึกษา 2528 ปัจจุบันทำงานอยู่ที่ ฝ่ายคืนอากร กองคืนอากร กรมศุลกากร