APPENDICES

APPENDIX A

Part A: Variance Decomposition for KLCI and KLSI for 90 days

KLCI and KLSI ordering

Variance Decomposition of KLCI:		
Period	KLCI	KLSI
1	100	0
2	99.96469	0.035315
3	99.96222	0.037778
4	99.64025	0.359748
5	99.1026	0.897403
6	98.54399	1.456011
7	97.97043	2.029569
8	96.68775	3.312255
9	95.20764	4.792356
10	93.69623	6.303772
11	92.6164	7.383603
12	91.55576	8.444238
13	90.39178	9.608216
14	89.21373	10.78627
15	88.12964	11.87036
16	87.06865	12.93135
17	86.02546	13.97454
18	84.89536	15.10464
19	83.92407	16.07593
20	83.0603	16.9397
21	82.19687	17.80313
22	81.19298	18.80702
23	80.05429	19.94571
24	78.20241	21.79759
25	76.15651	23.84349
26	74.24765	25.75235
27	72.53144	27.46856
28	70.99447	29.00553
29	69.58592	30.41408
30	68.34277	31.65723
31	67.25455	32.74545
32	66.21855	33.78145
33	65.24133	34.75867
34	64.30401	35.69599
35	63.4411	36.5589
36	62.70125	37.29875
37	62.09393	37.90607
38	61.58261	38.41739

39	61.10672	38.89328
40	60.65271	39.34729
41	60.21558	39.78442
42	59.77849	40.22151
43	59.34305	40.65695
44	58.93208	41.06792
45	58.54516	41.45484
46	58.19875	41.80125
47	57.88147	42.11853
48	57.56586	42.43414
49	57.24321	42.75679
50	56.90763	43.09237
51	56.57026	43.42974
52	56.23769	43.76231
53	55.90671	44.09329
54	55.58294	44.41706
55	55.27387	44.72613
56	54.97989	45.02011
57	54.69395	45.30605
58	54.40747	45.59253
59	54.11767	45.88233
60	53.8268	46.1732
61	53.54322	46.45678
62	53.2701	46.7299
63	53.00778	46.99222
64	52.75579	47.24421
65	52.51406	47.48594
66	52.28012	47.71988
67	52.04966	47.95034
68	51.81991	48.18009
69	51.59055	48.40945
70	51.36358	48.63642
71	51.1443	48.8557
72	50.93403	49.06597
73	50.731	49.269
74	50.53273	49.46727
75	50.33758	49.66242
76	50.1453	49.8547
77	49.95428	50.04572
78	49.76363	50.23637
79	49.57488	50.42512
80	49.38955	50.61045
81	49.20918	50.79082

82	49.03382	50.96618
83	48.86197	51.13803
84	48.69203	51.30797
85	48.52285	51.47715
86	48.35488	51.64512
87	48.18856	51.81144
88	48.02418	51.97582
89	47.86262	52.13738
90	47.70454	52.29546

KLSI and KLCI ordering

Variance Decomposition of KLCI:		
Period	KLCI	KLSI
1	85.39537	14.60463
2	86.34095	13.65905
3	85.44038	14.55962
4	83.07523	16.92477
5	80.67664	19.32336
6	78.55931	21.44069
7	76.68045	23.31955
8	73.73842	26.26158
9	70.69834	29.30166
10	67.86407	32.13593
11	65.71105	34.28895
12	63.71973	36.28027
13	61.71082	38.28918
14	59.85724	40.14276
15	58.23963	41.76037
16	56.69664	43.30336
17	55.2329	44.7671
18	53.71157	46.28843
19	52.41197	47.58803
20	51.26981	48.73019
21	50.15944	49.84056
22	48.9543	51.0457
23	47.64507	52.35493
24	45.73813	54.26187
25	43.75577	56.24423
26	41.9038	58.0962
27	40.23409	59.76591
28	38.73423	61.26577
29	37.35933	62.64067

30	36.13527	63.86473
31	35.04198	64.95802
32	34.01336	65.98664
33	33.04873	66.95127
34	32.12589	67.87411
35	31.27554	68.72446
36	30.52575	69.47425
37	29.8911	70.1089
38	29.33938	70.66062
39	28.82306	71.17694
40	28.33596	71.66404
41	27.8713	72.1287
42	27.4182	72.5818
43	26.97545	73.02455
44	26.55667	73.44333
45	26.16091	73.83909
46	25.79695	74.20305
47	25.45826	74.54174
48	25.12983	74.87017
49	24.80294	75.19706
50	24.47337	75.52663
51	24.14754	75.85246
52	23.82941	76.17059
53	23.5165	76.4835
54	23.21144	76.78856
55	22.91922	77.08078
56	22.64	77.36
57	22.36921	77.63079
58	22.1023	77.8977
59	21.83716	78.16284
60	21.57501	78.42499
61	21.31968	78.68032
62	21.07299	78.92701
63	20.83561	79.16439
64	20.60702	79.39298
65	20.38747	79.61253
66	20.1752	79.8248
67	19.96748	80.03252
68	19.76256	80.23744
69	19.56001	80.43999
70	19.36107	80.63893
71	19.1687	80.8313
72	18.98345	81.01655

73	18.80439	81.19561
74	18.63004	81.36996
75	18.45943	81.54057
76	18.29222	81.70778
77	18.12742	81.87258
78	17.96445	82.03555
79	17.80406	82.19594
80	17.64706	82.35294
81	17.49432	82.50568
82	17.3458	82.6542
83	17.20065	82.79935
84	17.05786	82.94214
85	16.9168	83.0832
86	16.77768	83.22232
87	16.64066	83.35934
88	16.50584	83.49416
89	16.37364	83.62636
90	16.24439	83.75561

APPENDIX B

Vector Error Correction Estimates
Date: 09/06/10 Time: 15:07
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LKLSI(-1)	1.000000
LIP(-1)	-7.785235
	(1.22533)
	[-6.35358]
LM1(-1)	5.603278
	(1.10007)
	[5.09356]
LOILPRICE(-1)	0.832838
	(0.31793)
	[2.61954]
LCPI(-1)	-13.85762
	(5.87048)
	[-2.36056]
C	29.23073

Error Correction:	D(LKLSI)	D(LIP)	D(LM1)	D(LOILPRICE)	D(LCPI)
CointEq1	0.016253	0.045894	-0.047859	0.022405	0.001023
	(0.01933)	(0.01257)	(0.00967)	(0.03127)	(0.00110)
	[0.84076]	[3.65201]	[-4.94692]	[0.71642]	[0.92877]
D(LKLSI(-1))	0.017326	-0.077024	0.127016	0.169010	-0.002439
	(0.10885)	(0.07076)	(0.05447)	(0.17609)	(0.00620)
	[0.15918]	[-1.08853]	[2.33165]	[0.95977]	[-0.39336]
D(LIP(-1))	0.126392	-0.411385	-0.108922	0.253155	-0.004265
	(0.15606)	(0.10145)	(0.07810)	(0.25247)	(0.00889)
	[0.80989]	[-4.05498]	[-1.39459]	[1.00270]	[-0.47984]
D(LM1(-1))	0.484191	-0.399400	0.163808	0.171130	0.005159
	(0.20019)	(0.13014)	(0.10019)	(0.32387)	(0.01140)
	[2.41860]	[-3.06895]	[1.63497]	[0.52839]	[0.45242]
D(LOILPRICE(-1))	-0.109535	-0.025069	0.007270	-0.007874	-0.004903
	(0.07336)	(0.04769)	(0.03671)	(0.11868)	(0.00418)
	[-1.49311]	[-0.52567]	[0.19801]	[-0.06635]	[-1.17336]

D(LCPI(-1))	6.176035	-1.939653	0.186411	4.570277	-0.046984
	(2.01078)	(1.30716)	(1.00632)	(3.25302)	(0.11452)
	[3.07147]	[-1.48386]	[0.18524]	[1.40493]	[-0.41025]
C	-0.011923	0.015747	0.007458	0.005341	0.001761
	(0.00646)	(0.00420)	(0.00323)	(0.01045)	(0.00037)
	[-1.84625]	[3.75076]	[2.30750]	[0.51118]	[4.78663]
R-squared	0.224582	0.499240	0.293017	0.074658	0.049305
Adj. R-squared	0.163365	0.459707	0.237203	0.001604	-0.025749
Sum sq. resids	0.175091	0.073994	0.043854	0.458258	0.000568
S.E. equation	0.047998	0.031203	0.024021	0.077651	0.002734
F-statistic	3.668614	12.62824	5.249851	1.021960	0.656925
Log likelihood	137.9217	173.6666	195.3759	97.99338	375.7569
Akaike AIC	-3.154740	-4.016062	-4.539179	-2.192612	-8.885708
Schwarz SC	-2.950742	-3.812064	-4.335180	-1.988613	-8.681709
Mean dependent	0.002108	0.005544	0.009095	0.016478	0.001623
S.D. dependent	0.052476	0.042450	0.027504	0.077714	0.002699

Determinant resid covariance (dof adj.)	5.08E-17
Determinant resid covariance	3.27E-17
Log likelihood	986.4693
Akaike information criterion	-22.80649
Schwarz criterion	-21.64078

Vector Error Correction Estimates
Date: 09/06/10 Time: 15:09
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LIP(-1)	1.000000
LM1(-1)	-0.719731
	(0.11668)
	[-6.16836]
LOILPRICE(-1)	-0.106977
	(0.03745)
	[-2.85680]
LCPI(-1)	1.779988
	(0.79980)
	[2.22554]

LKLSI(-1)	-0.128448
	(0.05376)
	[-2.38947]
C	-3.754637

Error Correction:	D(LIP)	D(LM1)	D(LOILPRICE)	D(LCPI)	D(LKLSI)
CointEq1	-0.357294	0.372594	-0.174428	-0.007961	-0.126532
	(0.09784)	(0.07532)	(0.24347)	(0.00857)	(0.15050)
	[-3.65201]	[4.94692]	[-0.71642]	[-0.92877]	[-0.84076]
D(LIP(-1))	-0.411385	-0.108922	0.253155	-0.004265	0.126392
	(0.10145)	(0.07810)	(0.25247)	(0.00889)	(0.15606)
	[-4.05498]	[-1.39459]	[1.00270]	[-0.47984]	[0.80989]
D(LM1(-1))	-0.399400	0.163808	0.171130	0.005159	0.484191
	(0.13014)	(0.10019)	(0.32387)	(0.01140)	(0.20019)
	[-3.06895]	[1.63497]	[0.52839]	[0.45242]	[2.41860]
D(LOILPRICE(-1))	-0.025069	0.007270	-0.007874	-0.004903	-0.109535
	(0.04769)	(0.03671)	(0.11868)	(0.00418)	(0.07336)
	[-0.52567]	[0.19801]	[-0.06635]	[-1.17336]	[-1.49311]
D(LCPI(-1))	-1.939653	0.186411	4.570277	-0.046984	6.176035
	(1.30716)	(1.00632)	(3.25302)	(0.11452)	(2.01078)
	[-1.48386]	[0.18524]	[1.40493]	[-0.41025]	[3.07147]
D(LKLSI(-1))	-0.077024	0.127016	0.169010	-0.002439	0.017326
	(0.07076)	(0.05447)	(0.17609)	(0.00620)	(0.10885)
	[-1.08853]	[2.33165]	[0.95977]	[-0.39336]	[0.15918]
C	0.015747	0.007458	0.005341	0.001761	-0.011923
	(0.00420)	(0.00323)	(0.01045)	(0.00037)	(0.00646)
	[3.75076]	[2.30750]	[0.51118]	[4.78663]	[-1.84625]
R-squared	0.499240	0.293017	0.074658	0.049305	0.224582
Adj. R-squared	0.459707	0.237203	0.001604	-0.025749	0.163365
Sum sq. resids	0.073994	0.043854	0.458258	0.000568	0.175091
S.E. equation	0.031203	0.024021	0.077651	0.002734	0.047998
F-statistic	12.62824	5.249851	1.021960	0.656925	3.668614
Log likelihood	173.6666	195.3759	97.99338	375.7569	137.9217
Akaike AIC	-4.016062	-4.539179	-2.192612	-8.885708	-3.154740
Schwarz SC	-3.812064	-4.335180	-1.988613	-8.681709	-2.950742
Mean dependent	0.005544	0.009095	0.016478	0.001623	0.002108
S.D. dependent	0.042450	0.027504	0.077714	0.002699	0.052476

Determinant resid covariance (dof adj.)	5.08E-17
Determinant resid covariance	3.27E-17
Log likelihood	986.4693

Akaike information criterion	-22.80649
Schwarz criterion	-21.64078

Vector Error Correction Estimates
Date: 09/06/10 Time: 15:09
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LM1(-1)	1.000000
LOILPRICE(-1)	0.148634
	(0.05767)
	[2.57720]
LCPI(-1)	-2.473128
	(0.61325)
	[-4.03285]
LKLSI(-1)	0.178467
	(0.07387)
	[2.41603]
LIP(-1)	-1.389407
	(0.17859)
	[-7.77979]
C	5.216720

Error Correction:	D(LM1)	D(LOILPRICE)	D(LCPI)	D(LKLSI)	D(LIP)
CointEq1	-0.268168	0.125541	0.005730	0.091069	0.257156
	(0.05421)	(0.17524)	(0.00617)	(0.10832)	(0.07041)
	[-4.94692]	[0.71642]	[0.92877]	[0.84076]	[3.65201]
D(LM1(-1))	0.163808	0.171130	0.005159	0.484191	-0.399400
	(0.10019)	(0.32387)	(0.01140)	(0.20019)	(0.13014)
	[1.63497]	[0.52839]	[0.45242]	[2.41860]	[-3.06895]
D(LOILPRICE(-1))	0.007270	-0.007874	-0.004903	-0.109535	-0.025069
	(0.03671)	(0.11868)	(0.00418)	(0.07336)	(0.04769)
	[0.19801]	[-0.06635]	[-1.17336]	[-1.49311]	[-0.52567]
D(LCPI(-1))	0.186411	4.570277	-0.046984	6.176035	-1.939653
	(1.00632)	(3.25302)	(0.11452)	(2.01078)	(1.30716)
	[0.18524]	[1.40493]	[-0.41025]	[3.07147]	[-1.48386]

D(LKLSI(-1))	0.127016	0.169010	-0.002439	0.017326	-0.077024
	(0.05447)	(0.17609)	(0.00620)	(0.10885)	(0.07076)
	[2.33165]	[0.95977]	[-0.39336]	[0.15918]	[-1.08853]
D(LIP(-1))	-0.108922	0.253155	-0.004265	0.126392	-0.411385
	(0.07810)	(0.25247)	(0.00889)	(0.15606)	(0.10145)
	[-1.39459]	[1.00270]	[-0.47984]	[0.80989]	[-4.05498]
C	0.007458	0.005341	0.001761	-0.011923	0.015747
	(0.00323)	(0.01045)	(0.00037)	(0.00646)	(0.00420)
	[2.30750]	[0.51118]	[4.78663]	[-1.84625]	[3.75076]
R-squared	0.293017	0.074658	0.049305	0.224582	0.499240
Adj. R-squared	0.237203	0.001604	-0.025749	0.163365	0.459707
Sum sq. resids	0.043854	0.458258	0.000568	0.175091	0.073994
S.E. equation	0.024021	0.077651	0.002734	0.047998	0.031203
F-statistic	5.249851	1.021960	0.656925	3.668614	12.62824
Log likelihood	195.3759	97.99338	375.7569	137.9217	173.6666
Akaike AIC	-4.539179	-2.192612	-8.885708	-3.154740	-4.016062
Schwarz SC	-4.335180	-1.988613	-8.681709	-2.950742	-3.812064
Mean dependent	0.009095	0.016478	0.001623	0.002108	0.005544
S.D. dependent	0.027504	0.077714	0.002699	0.052476	0.042450

Determinant resid covariance (dof adj.)	5.08E-17
Determinant resid covariance	3.27E-17
Log likelihood	986.4693
Akaike information criterion	-22.80649
Schwarz criterion	-21.64078

Vector Error Correction Estimates
Date: 09/06/10 Time: 15:10
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LOILPRICE(-1)	1.000000
LCPI(-1)	-16.63904
	(6.82347)
	[-2.43850]
LKLSI(-1)	1.200714
	(0.46664)
	[2.57308]

LIP(-1)	-9.347840
	(1.25282)
	[-7.46146]
LM1(-1)	6.727934
	(1.26063)
	[5.33697]
C	35.09774

Error Correction:	D(LOILPRICE)	D(LCPI)	D(LKLSI)	D(LIP)	D(LM1)
CointEq1	0.018660	0.000852	0.013536	0.038222	-0.039859
	(0.02605)	(0.00092)	(0.01610)	(0.01047)	(0.00806)
	[0.71642]	[0.92877]	[0.84076]	[3.65201]	[-4.94692]
D(LOILPRICE(-1))	-0.007874	-0.004903	-0.109535	-0.025069	0.007270
	(0.11868)	(0.00418)	(0.07336)	(0.04769)	(0.03671)
	[-0.06635]	[-1.17336]	[-1.49311]	[-0.52567]	[0.19801]
D(LCPI(-1))	4.570277	-0.046984	6.176035	-1.939653	0.186411
	(3.25302)	(0.11452)	(2.01078)	(1.30716)	(1.00632)
	[1.40493]	[-0.41025]	[3.07147]	[-1.48386]	[0.18524]
D(LKLSI(-1))	0.169010	-0.002439	0.017326	-0.077024	0.127016
	(0.17609)	(0.00620)	(0.10885)	(0.07076)	(0.05447)
	[0.95977]	[-0.39336]	[0.15918]	[-1.08853]	[2.33165]
D(LIP(-1))	0.253155	-0.004265	0.126392	-0.411385	-0.108922
	(0.25247)	(0.00889)	(0.15606)	(0.10145)	(0.07810)
	[1.00270]	[-0.47984]	[0.80989]	[-4.05498]	[-1.39459]
D(LM1(-1))	0.171130	0.005159	0.484191	-0.399400	0.163808
	(0.32387)	(0.01140)	(0.20019)	(0.13014)	(0.10019)
	[0.52839]	[0.45242]	[2.41860]	[-3.06895]	[1.63497]
C	0.005341	0.001761	-0.011923	0.015747	0.007458
	(0.01045)	(0.00037)	(0.00646)	(0.00420)	(0.00323)
	[0.51118]	[4.78663]	[-1.84625]	[3.75076]	[2.30750]
R-squared	0.074658	0.049305	0.224582	0.499240	0.293017
Adj. R-squared	0.001604	-0.025749	0.163365	0.459707	0.237203
Sum sq. resids	0.458258	0.000568	0.175091	0.073994	0.043854
S.E. equation	0.077651	0.002734	0.047998	0.031203	0.024021
F-statistic	1.021960	0.656925	3.668614	12.62824	5.249851
Log likelihood	97.99338	375.7569	137.9217	173.6666	195.3759
Akaike AIC	-2.192612	-8.885708	-3.154740	-4.016062	-4.539179
Schwarz SC	-1.988613	-8.681709	-2.950742	-3.812064	-4.335180
Mean dependent	0.016478	0.001623	0.002108	0.005544	0.009095
S.D. dependent	0.077714	0.002699	0.052476	0.042450	0.027504

Determinant resid covariance (dof adj.)	5.08E-17
Determinant resid covariance	3.27E-17
Log likelihood	986.4693
Akaike information criterion	-22.80649
Schwarz criterion	-21.64078

Vector Error Correction Estimates
Date: 09/06/10 Time: 15:10
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LCPI(-1)	1.000000
LKLSI(-1)	-0.072162
	(0.02803)
	[-2.57450]
LIP(-1)	0.561802
	(0.08705)
	[6.45403]
LM1(-1)	-0.404346
	(0.04361)
	[-9.27277]
LOILPRICE(-1)	-0.060100
	(0.02220)
	[-2.70753]
C	-2.109361

Error Correction:	D(LCPI)	D(LKLSI)	D(LIP)	D(LM1)	D(LOILPRICE)
CointEq1	-0.014171	-0.225225	-0.635979	0.663213	-0.310480
	(0.01526)	(0.26788)	(0.17415)	(0.13407)	(0.43338)
	[-0.92877]	[-0.84076]	[-3.65201]	[4.94692]	[-0.71642]
D(LCPI(-1))	-0.046984	6.176035	-1.939653	0.186411	4.570277
	(0.11452)	(2.01078)	(1.30716)	(1.00632)	(3.25302)
	[-0.41025]	[3.07147]	[-1.48386]	[0.18524]	[1.40493]
D(LKLSI(-1))	-0.002439	0.017326	-0.077024	0.127016	0.169010
	(0.00620)	(0.10885)	(0.07076)	(0.05447)	(0.17609)
	[-0.39336]	[0.15918]	[-1.08853]	[2.33165]	[0.95977]

D(LIP(-1))	-0.004265	0.126392	-0.411385	-0.108922	0.253155
	(0.00889)	(0.15606)	(0.10145)	(0.07810)	(0.25247)
	[-0.47984]	[0.80989]	[-4.05498]	[-1.39459]	[1.00270]
D(LM1(-1))	0.005159	0.484191	-0.399400	0.163808	0.171130
	(0.01140)	(0.20019)	(0.13014)	(0.10019)	(0.32387)
	[0.45242]	[2.41860]	[-3.06895]	[1.63497]	[0.52839]
D(LOILPRICE(-1))	-0.004903	-0.109535	-0.025069	0.007270	-0.007874
	(0.00418)	(0.07336)	(0.04769)	(0.03671)	(0.11868)
	[-1.17336]	[-1.49311]	[-0.52567]	[0.19801]	[-0.06635]
C	0.001761	-0.011923	0.015747	0.007458	0.005341
	(0.00037)	(0.00646)	(0.00420)	(0.00323)	(0.01045)
	[4.78663]	[-1.84625]	[3.75076]	[2.30750]	[0.51118]
R-squared	0.049305	0.224582	0.499240	0.293017	0.074658
Adj. R-squared	-0.025749	0.163365	0.459707	0.237203	0.001604
Sum sq. resids	0.000568	0.175091	0.073994	0.043854	0.458258
S.E. equation	0.002734	0.047998	0.031203	0.024021	0.077651
F-statistic	0.656925	3.668614	12.62824	5.249851	1.021960
Log likelihood	375.7569	137.9217	173.6666	195.3759	97.99338
Akaike AIC	-8.885708	-3.154740	-4.016062	-4.539179	-2.192612
Schwarz SC	-8.681709	-2.950742	-3.812064	-4.335180	-1.988613
Mean dependent	0.001623	0.002108	0.005544	0.009095	0.016478
S.D. dependent	0.002699	0.052476	0.042450	0.027504	0.077714

Determinant resid covariance (dof adj.)	5.08E-17
Determinant resid covariance	3.27E-17
Log likelihood	986.4693
Akaike information criterion	-22.80649
Schwarz criterion	-21.64078

Vector Error Correction Estimates
Date: 09/07/10 Time: 14:42
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LKLCI(-1)	1.000000
LIP(-1)	-8.244557
	(1.35418)
	[-6.08821]
LCPI(-1)	-17.28260
	(6.51584)
	[-2.65240]
LM1(-1)	6.192292
	(1.21722)
	[5.08726]
LOILPRICE(-1)	0.938224
	(0.35340)
	[2.65487]
C	38.31741

Error Correction:	D(LKLCI)	D(LIP)	D(LCPI)	D(LM1)	D(LOILPRICE)
CointEq1	0.007211	0.041415	0.001086	-0.043116	0.016796
	(0.01822)	(0.01149)	(0.00100)	(0.00885)	(0.02836)
	[0.39570]	[3.60477]	[1.08334]	[-4.87176]	[0.59227]
D(LKLCI(-1))	0.004840	-0.081262	-0.002038	0.119760	0.232721
	(0.10677)	(0.06731)	(0.00587)	(0.05185)	(0.16615)
	[0.04533]	[-1.20724]	[-0.34686]	[2.30966]	[1.40069]
D(LIP(-1))	0.085352	-0.420620	-0.003709	-0.097503	0.242870
	(0.15966)	(0.10065)	(0.00878)	(0.07754)	(0.24844)
	[0.53459]	[-4.17887]	[-0.42227]	[-1.25753]	[0.97756]
D(LCPI(-1))	6.938499	-1.940602	-0.047752	0.194475	4.554468
	(2.07745)	(1.30969)	(0.11430)	(1.00887)	(3.23271)
	[3.33991]	[-1.48173]	[-0.41779]	[0.19276]	[1.40887]
D(LM1(-1))	0.535905	-0.396142	0.004887	0.161903	0.131527
	(0.20813)	(0.13121)	(0.01145)	(0.10107)	(0.32387)
	[2.57485]	[-3.01911]	[0.42679]	[1.60182]	[0.40611]

D(LOILPRICE(-1))	-0.096373	-0.024912	-0.005183	0.008093	-0.004612
	(0.07592)	(0.04786)	(0.00418)	(0.03687)	(0.11813)
	[-1.26948]	[-0.52052]	[-1.24086]	[0.21951]	[-0.03904]
C	-0.012764	0.015882	0.001767	0.007252	0.005311
	(0.00667)	(0.00420)	(0.00037)	(0.00324)	(0.01038)
	[-1.91376]	[3.77733]	[4.81510]	[2.23916]	[0.51173]
R-squared	0.239024	0.497271	0.053044	0.289381	0.086119
Adj. R-squared	0.178947	0.457582	-0.021716	0.233280	0.013970
Sum sq. resids	0.186908	0.074285	0.000566	0.044080	0.452582
S.E. equation	0.049591	0.031264	0.002728	0.024083	0.077169
F-statistic	3.978618	12.52917	0.709526	5.158174	1.193630
Log likelihood	135.2113	173.5037	375.9204	195.1630	98.51060
Akaike AIC	-3.089430	-4.012138	-8.889648	-4.534049	-2.205075
Schwarz SC	-2.885431	-3.808139	-8.685649	-4.330050	-2.001076
Mean dependent	0.002951	0.005544	0.001623	0.009095	0.016478
S.D. dependent	0.054729	0.042450	0.002699	0.027504	0.077714

Determinant resid covariance (dof adj.)	5.34E-17
Determinant resid covariance	3.44E-17
Log likelihood	984.3878
Akaike information criterion	-22.75633
Schwarz criterion	-21.59063

Vector Error Correction Estimates
Date: 09/07/10 Time: 14:43
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LIP(-1)	1.000000
LCPI(-1)	2.096243
	(0.80265)
	[2.61164]
LM1(-1)	-0.751076
	(0.12013)
	[-6.25236]
LOILPRICE(-1)	-0.113799
	(0.03904)
	[-2.91496]

LKLCI(-1)	-0.121292				
	(0.05453)				
	[-2.22412]				
C	-4.647600				

Error Correction:	D(LIP)	D(LCPI)	D(LM1)	D(LOILPRICE)	D(LKLCI)
CointEq1	-0.341451	-0.008955	0.355472	-0.138474	-0.059453
	(0.09472)	(0.00827)	(0.07297)	(0.23380)	(0.15025)
	[-3.60477]	[-1.08334]	[4.87176]	[-0.59227]	[-0.39570]
D(LIP(-1))	-0.420620	-0.003709	-0.097503	0.242870	0.085352
	(0.10065)	(0.00878)	(0.07754)	(0.24844)	(0.15966)
	[-4.17887]	[-0.42227]	[-1.25753]	[0.97756]	[0.53459]
D(LCPI(-1))	-1.940602	-0.047752	0.194475	4.554468	6.938499
	(1.30969)	(0.11430)	(1.00887)	(3.23271)	(2.07745)
	[-1.48173]	[-0.41779]	[0.19276]	[1.40887]	[3.33991]
D(LM1(-1))	-0.396142	0.004887	0.161903	0.131527	0.535905
	(0.13121)	(0.01145)	(0.10107)	(0.32387)	(0.20813)
	[-3.01911]	[0.42679]	[1.60182]	[0.40611]	[2.57485]
D(LOILPRICE(-1))	-0.024912	-0.005183	0.008093	-0.004612	-0.096373
	(0.04786)	(0.00418)	(0.03687)	(0.11813)	(0.07592)
	[-0.52052]	[-1.24086]	[0.21951]	[-0.03904]	[-1.26948]
D(LKLCI(-1))	-0.081262	-0.002038	0.119760	0.232721	0.004840
	(0.06731)	(0.00587)	(0.05185)	(0.16615)	(0.10677)
	[-1.20724]	[-0.34686]	[2.30966]	[1.40069]	[0.04533]
C	0.015882	0.001767	0.007252	0.005311	-0.012764
	(0.00420)	(0.00037)	(0.00324)	(0.01038)	(0.00667)
	[3.77733]	[4.81510]	[2.23916]	[0.51173]	[-1.91376]
R-squared	0.497271	0.053044	0.289381	0.086119	0.239024
Adj. R-squared	0.457582	-0.021716	0.233280	0.013970	0.178947
Sum sq. resids	0.074285	0.000566	0.044080	0.452582	0.186908
S.E. equation	0.031264	0.002728	0.024083	0.077169	0.049591
F-statistic	12.52917	0.709526	5.158174	1.193630	3.978618
Log likelihood	173.5037	375.9204	195.1630	98.51060	135.2113
Akaike AIC	-4.012138	-8.889648	-4.534049	-2.205075	-3.089430
Schwarz SC	-3.808139	-8.685649	-4.330050	-2.001076	-2.885431
Mean dependent	0.005544	0.001623	0.009095	0.016478	0.002951
S.D. dependent	0.042450	0.002699	0.027504	0.077714	0.054729

Determinant resid covariance (dof adj.)	5.34E-17
Determinant resid covariance	3.44E-17
Log likelihood	984.3878

Akaike information criterion	-22.75633
Schwarz criterion	-21.59063

Vector Error Correction Estimates
Date: 09/07/10 Time: 14:43
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LCPI(-1)	1.000000
LM1(-1)	-0.358296
	(0.03754)
	[-9.54328]
LOILPRICE(-1)	-0.054287
	(0.02024)
	[-2.68170]
LKLCI(-1)	-0.057862
	(0.02486)
	[-2.32745]
LIP(-1)	0.477044
	(0.07604)
	[6.27318]
C	-2.217110

Error Correction:	D(LCPI)	D(LM1)	D(LOILPRICE)	D(LKLCI)	D(LIP)
CointEq1	-0.018772	0.745155	-0.290276	-0.124628	-0.715765
	(0.01733)	(0.15295)	(0.49011)	(0.31496)	(0.19856)
	[-1.08334]	[4.87176]	[-0.59227]	[-0.39570]	[-3.60477]
D(LCPI(-1))	-0.047752	0.194475	4.554468	6.938499	-1.940602
	(0.11430)	(1.00887)	(3.23271)	(2.07745)	(1.30969)
	[-0.41779]	[0.19276]	[1.40887]	[3.33991]	[-1.48173]
D(LM1(-1))	0.004887	0.161903	0.131527	0.535905	-0.396142
	(0.01145)	(0.10107)	(0.32387)	(0.20813)	(0.13121)
	[0.42679]	[1.60182]	[0.40611]	[2.57485]	[-3.01911]
D(LOILPRICE(-1))	-0.005183	0.008093	-0.004612	-0.096373	-0.024912
	(0.00418)	(0.03687)	(0.11813)	(0.07592)	(0.04786)
	[-1.24086]	[0.21951]	[-0.03904]	[-1.26948]	[-0.52052]

D(LKLCI(-1))	-0.002038	0.119760	0.232721	0.004840	-0.081262
	(0.00587)	(0.05185)	(0.16615)	(0.10677)	(0.06731)
	[-0.34686]	[2.30966]	[1.40069]	[0.04533]	[-1.20724]
D(LIP(-1))	-0.003709	-0.097503	0.242870	0.085352	-0.420620
	(0.00878)	(0.07754)	(0.24844)	(0.15966)	(0.10065)
	[-0.42227]	[-1.25753]	[0.97756]	[0.53459]	[-4.17887]
C	0.001767	0.007252	0.005311	-0.012764	0.015882
	(0.00037)	(0.00324)	(0.01038)	(0.00667)	(0.00420)
	[4.81510]	[2.23916]	[0.51173]	[-1.91376]	[3.77733]
R-squared	0.053044	0.289381	0.086119	0.239024	0.497271
Adj. R-squared	-0.021716	0.233280	0.013970	0.178947	0.457582
Sum sq. resids	0.000566	0.044080	0.452582	0.186908	0.074285
S.E. equation	0.002728	0.024083	0.077169	0.049591	0.031264
F-statistic	0.709526	5.158174	1.193630	3.978618	12.52917
Log likelihood	375.9204	195.1630	98.51060	135.2113	173.5037
Akaike AIC	-8.889648	-4.534049	-2.205075	-3.089430	-4.012138
Schwarz SC	-8.685649	-4.330050	-2.001076	-2.885431	-3.808139
Mean dependent	0.001623	0.009095	0.016478	0.002951	0.005544
S.D. dependent	0.002699	0.027504	0.077714	0.054729	0.042450

Determinant resid covariance (dof adj.)	5.34E-17
Determinant resid covariance	3.44E-17
Log likelihood	984.3878
Akaike information criterion	-22.75633
Schwarz criterion	-21.59063

Vector Error Correction Estimates
Date: 09/07/10 Time: 14:44
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LM1(-1)	1.000000
LOILPRICE(-1)	0.151515
	(0.05879)
	[2.57737]
LKLCI(-1)	0.161491
	(0.07156)
	[2.25677]

LIP(-1)	-1.331422				
	(0.17536)				
	[-7.59240]				
LCPI(-1)	-2.790985				
	(0.57849)				
	[-4.82457]				
C	6.187920				

Error Correction:	D(LM1)	D(LOILPRICE)	D(LKLCI)	D(LIP)	D(LCPI)
CointEq1	-0.266986	0.104005	0.044654	0.256456	0.006726
	(0.05480)	(0.17560)	(0.11285)	(0.07114)	(0.00621)
	[-4.87176]	[0.59227]	[0.39570]	[3.60477]	[1.08334]
D(LM1(-1))	0.161903	0.131527	0.535905	-0.396142	0.004887
	(0.10107)	(0.32387)	(0.20813)	(0.13121)	(0.01145)
	[1.60182]	[0.40611]	[2.57485]	[-3.01911]	[0.42679]
D(LOILPRICE(-1))	0.008093	-0.004612	-0.096373	-0.024912	-0.005183
	(0.03687)	(0.11813)	(0.07592)	(0.04786)	(0.00418)
	[0.21951]	[-0.03904]	[-1.26948]	[-0.52052]	[-1.24086]
D(LKLCI(-1))	0.119760	0.232721	0.004840	-0.081262	-0.002038
	(0.05185)	(0.16615)	(0.10677)	(0.06731)	(0.00587)
	[2.30966]	[1.40069]	[0.04533]	[-1.20724]	[-0.34686]
D(LIP(-1))	-0.097503	0.242870	0.085352	-0.420620	-0.003709
	(0.07754)	(0.24844)	(0.15966)	(0.10065)	(0.00878)
	[-1.25753]	[0.97756]	[0.53459]	[-4.17887]	[-0.42227]
D(LCPI(-1))	0.194475	4.554468	6.938499	-1.940602	-0.047752
	(1.00887)	(3.23271)	(2.07745)	(1.30969)	(0.11430)
	[0.19276]	[1.40887]	[3.33991]	[-1.48173]	[-0.41779]
C	0.007252	0.005311	-0.012764	0.015882	0.001767
	(0.00324)	(0.01038)	(0.00667)	(0.00420)	(0.00037)
	[2.23916]	[0.51173]	[-1.91376]	[3.77733]	[4.81510]
R-squared	0.289381	0.086119	0.239024	0.497271	0.053044
Adj. R-squared	0.233280	0.013970	0.178947	0.457582	-0.021716
Sum sq. resids	0.044080	0.452582	0.186908	0.074285	0.000566
S.E. equation	0.024083	0.077169	0.049591	0.031264	0.002728
F-statistic	5.158174	1.193630	3.978618	12.52917	0.709526
Log likelihood	195.1630	98.51060	135.2113	173.5037	375.9204
Akaike AIC	-4.534049	-2.205075	-3.089430	-4.012138	-8.889648
Schwarz SC	-4.330050	-2.001076	-2.885431	-3.808139	-8.685649
Mean dependent	0.009095	0.016478	0.002951	0.005544	0.001623
S.D. dependent	0.027504	0.077714	0.054729	0.042450	0.002699

Determinant resid covariance (dof adj.)	5.34E-17
Determinant resid covariance	3.44E-17
Log likelihood	984.3878
Akaike information criterion	-22.75633
Schwarz criterion	-21.59063

Vector Error Correction Estimates
Date: 09/07/10 Time: 14:44
Sample (adjusted): 3 85
Included observations: 83 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LOILPRICE(-1)	1.000000
LKLCI(-1)	1.065843
	(0.43734)
	[2.43712]
LIP(-1)	-8.787405
	(1.19967)
	[-7.32482]
LCPI(-1)	-18.42054
	(6.56601)
	[-2.80544]
LM1(-1)	6.600013
	(1.23748)
	[5.33342]
C	40.84035

Error Correction:	D(LOILPRICE)	D(LKLCI)	D(LIP)	D(LCPI)	D(LM1)
CointEq1	0.015758	0.006766	0.038857	0.001019	-0.040452
	(0.02661)	(0.01710)	(0.01078)	(0.00094)	(0.00830)
	[0.59227]	[0.39570]	[3.60477]	[1.08334]	[-4.87176]
D(LOILPRICE(-1))	-0.004612	-0.096373	-0.024912	-0.005183	0.008093
	(0.11813)	(0.07592)	(0.04786)	(0.00418)	(0.03687)
	[-0.03904]	[-1.26948]	[-0.52052]	[-1.24086]	[0.21951]
D(LKLCI(-1))	0.232721	0.004840	-0.081262	-0.002038	0.119760
	(0.16615)	(0.10677)	(0.06731)	(0.00587)	(0.05185)
	[1.40069]	[0.04533]	[-1.20724]	[-0.34686]	[2.30966]

D(LIP(-1))	0.242870	0.085352	-0.420620	-0.003709	-0.097503
	(0.24844)	(0.15966)	(0.10065)	(0.00878)	(0.07754)
	[0.97756]	[0.53459]	[-4.17887]	[-0.42227]	[-1.25753]
D(LCPI(-1))	4.554468	6.938499	-1.940602	-0.047752	0.194475
	(3.23271)	(2.07745)	(1.30969)	(0.11430)	(1.00887)
	[1.40887]	[3.33991]	[-1.48173]	[-0.41779]	[0.19276]
D(LM1(-1))	0.131527	0.535905	-0.396142	0.004887	0.161903
	(0.32387)	(0.20813)	(0.13121)	(0.01145)	(0.10107)
	[0.40611]	[2.57485]	[-3.01911]	[0.42679]	[1.60182]
C	0.005311	-0.012764	0.015882	0.001767	0.007252
	(0.01038)	(0.00667)	(0.00420)	(0.00037)	(0.00324)
	[0.51173]	[-1.91376]	[3.77733]	[4.81510]	[2.23916]
R-squared	0.086119	0.239024	0.497271	0.053044	0.289381
Adj. R-squared	0.013970	0.178947	0.457582	-0.021716	0.233280
Sum sq. resids	0.452582	0.186908	0.074285	0.000566	0.044080
S.E. equation	0.077169	0.049591	0.031264	0.002728	0.024083
F-statistic	1.193630	3.978618	12.52917	0.709526	5.158174
Log likelihood	98.51060	135.2113	173.5037	375.9204	195.1630
Akaike AIC	-2.205075	-3.089430	-4.012138	-8.889648	-4.534049
Schwarz SC	-2.001076	-2.885431	-3.808139	-8.685649	-4.330050
Mean dependent	0.016478	0.002951	0.005544	0.001623	0.009095
S.D. dependent	0.077714	0.054729	0.042450	0.002699	0.027504

Determinant resid covariance (dof adj.)	5.34E-17
Determinant resid covariance	3.44E-17
Log likelihood	984.3878
Akaike information criterion	-22.75633
Schwarz criterion	-21.59063