APPENDIX 1

OLS ESTIMATION OUTPUT

Dependent Variable: LX
Method: Least Squares
Date: 05/28/99 Time: 09:39
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	1.387540	0.102157	13.58242	0.0000
C	7.835263	0.399890	19.59353	0.0000

R-squared	0.897801	Mean dependent var	13.22125
Adjusted R-squared	0.892935	S.D. dependent var	0.757004
S.E. of regression	0.247698	Akaike info criterion	0.129730
Sum squared resid	1.288442	Schwarz criterion	0.228468
Log likelihood	0.508107	F-statistic	184.4820
Durbin-Watson stat	0.932989	Prob(F-statistic)	0.000000

Dependent Variable: LX
Method: Least Squares
Date: 05/28/99 Time: 09:40
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRP	-0.535550	0.157693	-3.396161	0.0029
LGDP	1.159025	0.064514	17.96551	0.0000
C	2.129262	1.205858	1.765766	0.0927

R-squared	0.962559	Mean dependent var	13.22125
Adjusted R-squared	0.958815	S.D. dependent var	0.757004
S.E. of regression	0.153628	Akaike info criterion	-0.787458
Sum squared resid	0.472031	Schwarz criterion	-0.639350
Log likelihood	12.05577	F-statistic	257.0847
Durbin-Watson stat	0.869680	Prob(F-statistic)	0.000000

Dependent Variable: LR
Method: Least Squares
Date: 05/28/99 Time: 09:40
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.359721	0.034045	-10.56620	0.0000
C	8.607161	0.133266	64.58632	0.0000

R-squared	0.841682	Mean dependent var	7.210840
Adjusted R-squared	0.834143	S.D. dependent var	0.202691
S.E. of regression	0.082547	Akaike info criterion	-2.067957
Sum squared resid	0.143094	Schwarz criterion	-1.969218
Log likelihood	25.78151	F-statistic	111.6446
Durbin-Watson stat	1.134655	Prob(F-statistic)	0.000000

Dependent Variable: LS
Method. Least Squares
Date: 05/28/99 Time: 09:41
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-1.019916	0.573522	-1.778340	0.0898
C	13.22584	2.245030	5.891165	0.0000

R-squared	0.130884	Mean dependent var	9.266854
Adjusted R-squared	0.089498	S.D. dependent var	1.457349
S.E. of regression	1.390606	Akaike info criterion	3.580297
Sum squared resid	40.60946	Schwarz criterion	3.679035
Log likelihood	-39.17341	F-statistic	3.162494
Durbin-Watson stat	2.275225	Prob(F-statistic)	0.089831

Dependent Variable: LT
Method: Least Squares
Date: 05/28/99 Time: 09:44
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	0.353423	0.084841	4.165682	0.0004
C	6.811986	0.332109	20.51130	0.0000

R-squared	0.452453	Mean dependent var	8.183859
Adjusted R-squared	0.426380	S.D. dependent var	0.271613
S.E. of regression	0.205713	Akaike info criterion	-0.241725
Sum squared resid	0.888677	Schwarz criterion	-0.142987
Log likelihood	4.779839	F-statistic	17.35290
Durbin-Watson stat	0.714779	Prob(F-statistic)	0.000437

Dependent Variable: LPO
Method: Least Squares
Date: 05/28/99 Time: 09:44
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	1.037900	0.110463	9.395898	0.0000
C	4.116759	0.432404	9.520636	0.0000

R-squared	0.807838	Mean dependent var	8.145551
Adjusted R-squared	0.798688	S.D. dependent var	0.596947
S.E. of regression	0.267837	Akaike info criterion	0.286068
Sum squared resid	1.506475	Schwarz criterion	0.384807
Log likelihood	-1.289786	F-statistic	88.28290
Durbin-Watson stat	0.560976	Prob(F-statistic)	0.000000

Dependent Variable: LTE
Method: Least Squares
Date: 05/28/99 Time: 09:46
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	2.321447	0.221723	10.47005	0.0000
C	-0.148942	0.867925	-0.171607	0.8654

R-squared	0.839231	Mean dependent var	8.862169
Adjusted R-squared	0.831575	S.D. dependent var	1.309969
S.E. of regression	0.537606	Akaike info criterion	1.679560
Sum squared resid	6.069425	Schwarz criterion	1.778298
Log likelihood	-17.31494	F-statistic	109.6220
Durbin-Watson stat	0.755703	Prob(F-statistic)	0.000000

Dependent Variable: LW
Method: Least Squares
Date: 05/28/99 Time: 09:50
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	2.469463	0.296258	8.335521	0.0000
C	-0.886024	1.159691	-0.764017	0.4534

R-squared	0.767907	Mean dependent var	8.699635
Adjusted R-squared	0.756855	S.D. dependent var	1.456770
S.E. of regression	0.718330	Akaike info criterion	2.259166
Sum squared resid	10.83596	Schwarz criterion	2.357904
Log likelihood	-23.98040	F-statistic	69.48091
Durbin-Watson stat	1.412906	Prob(F-statistic)	0.000000

Dependent Variable: LM
Method: Least Squares
Date: 05/28/99 Time: 09:54
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	2.807328	0.671496	4.180706	0.0004
C	-3.215718	2.628548	-1.223382	0.2347

R-squared	0.454238	Mean dependent var	7.681425
Adjusted R-squared	0.428249	S.D. dependent var	2.153250
S.E. of regression	1.628163	Akaike info criterion	3.895723
Sum squared resid	55.66919	Schwarz criterion	3.994461
Log likelihood	-42.80081	F-statistic	17.47830
Durbin-Watson stat	2.174003	Prob(F-statistic)	0.000422

Dependent Variable: LT
Method: Least Squares
Date: 05/28/99 Time: 09:32
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.063213	0.087275	-0.724294	0.4800
C	5.830727	0.555258	10.50093	0.0000

R-squared	0.033792	Mean dependent var	5.429191
Adjusted R-squared	-0.030622	S.D. dependent var	0.126534
S.E. of regression	0.128457	Akaike info criterion	-1.156315
Sum squared resid	0.247518	Schwarz criterion	-1.058290
Log likelihood	11.82868	F-statistic	0.524601
Durbin-Watson stat	1.373115	Prob(F-statistic)	0.480031

Dependent Variable: LS
Method: Least Squares
Date 05/28/99 Time: 09:33
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.134009	0.152829	-0.876853	0.3944
C	7.020114	0.972324	7.219935	0.0000

R-squared	0.048759	Mean dependent var	6.168872
Adjusted R-squared	-0.014657	S.D. dependent var	0.223313
S.E. of regression	0.224944	Akaike info criterion	-0.035803
Sum squared resid	0.758994	Schwarz criterion	0.062222
Log likelihood	2.304328	F-statistic	0.768871
Durbin-Watson stat	1.473825	Prob(F-statistic)	0.394393

Dependent Variable: LPO
Method: Least Squares
Date: 05/28/99 Time: 09:34
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	0.009596	0.083494	0.114934	0.9100
C	6.416396	0.531200	12.07906	0.0000

R-squared	0.000880	Mean dependent var	6.477353
Adjusted R-squared	-0.065728	S.D. dependent var	0.119041
S.E. of regression	0.122891	Akaike info criterion	-1.244904
Sum squared resid	0.226534	Schwarz criterion	-1.146879
Log likelihood	12.58168	F-statistic	0.013210
Durbin-Watson stat	0.802732	Prob(F-statistic)	0.910022

Dependent Variable: LP
Method: Least Squares
Date: 05/28/99 Time: 09:34
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	0.169036	0.084331	2.004435	0.0634
C	6.190877	0.536527	11.53881	0.0000

R-squared	0.211264	Mean dependent var	7.264616
Adjusted R-squared	0.158681	S.D. dependent var	0.135324
S.E. of regression	0.124124	Akaike info criterion	-1.224948
Sum squared resid	0.231100	Schwarz criterion	-1.126923
Log likelihood	12.41206	F-statistic	4.017760
Durbin-Watson stat	1.388581	Prob(F-statistic)	0.063422

Dependent Variable: LE
Method: Least Squares
Date: 05/28/99 Time: 09:35
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	0.176717	0.421920	0.418841	0.6813
C	10.20350	2.684320	3.801151	0.0017

R-squared	0.011560	Mean dependent var	11.32604
Adjusted R-squared	-0.054336	S.D. dependent var	0.604794
S.E. of regression	0.621008	Akaike info criterion	1.995184
Sum squared resid	5.784757	Schwarz criterion	2.093209
Log likelihood	-14.95907	F-statistic	0.175428
Durbin-Watson stat	1.285104	Prob(F-statistic)	0.681268

Dependent Variable: LTE
Method: Least Squares
Date: 05/28/99 Time: 09:35
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.616619	0.106266	-5.802618	0.0000
C	12.26789	0.676078	18.14566	0.0000

R-squared	0.691804	Mean dependent var	8.351042
Adjusted R-squared	0.671258	S.D. dependent var	0.272792
S.E. of regression	0.156408	Akaike info criterion	-0.762563
Sum squared resid	0.366953	Schwarz criterion	-0.664538
Log likelihood	8.481789	F-statistic	33.67037
Durbin-Watson stat	0.883349	Prob(F-statistic)	0.000035

Dependent Variable: LW
Method: Least Squares
Date: 05/28/99 Time: 09:36
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.848590	0.104551	-8.116498	0.0000
C	13.36850	0.665171	20.09783	0.0000

R-squared	0.814534	Mean dependent var	7.978143
Adjusted R-squared	0.802170	S.D. dependent var	0.345979
S.E. of regression	0.153885	Akaike info criterion	-0.795091
Sum squared resid	0.355209	Schwarz criterion	-0.697066
Log likelihood	8.758278	F-statistic	65.87755
Durbin-Watson stat	0.592299	Prob(F-statistic)	0.000001

Dependent Variable: LCP
Method: Least Squares
Date: 05/28/99 Time: 09:37
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.646975	0.128941	-5.017607	0.0002
C	12.56278	0.820342	15.31407	0.0000

R-squared	0.626646	Mean dependent var	8.453108
Adjusted R-squared	0.601756	S.D. dependent var	0.300734
S.E. of regression	0.189783	Akaike info criterion	-0.375738
Sum squared resid	0.540265	Schwarz criterion	-0.277713
Log likelihood	5.193776	F-statistic	25.17638
Durbin-Watson stat	0.433752	Prob(F-statistic)	0.000153

Dependent Variable: LCP
Method: Least Squares
Date: 06/08/99 Time: 15:51
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	3.163941	0.324613	9.746795	0.0000
C	-3.968435	1.270688	-3.123060	0.0051

R-squared	0.818966	Mean dependent var	8.312965
Adjusted R-squared	0.810345	S.D. dependent var	1.807334
S.E. of regression	0.787083	Akaike info criterion	2.441976
Sum squared resid	13.00951	Schwarz criterion	2.540715
Log likelihood	-26.08273	F-statistic	95.00001
Durbin-Watson stat	0.684754	Prob(F-statistic)	0.000000

Dependent Variable: LM
Method: Least Squares
Date: 05/28/99 Time: 09:37
Sample: 1997:07 1998:11
Included observations: 17

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREER	-0.543555	0.075371	-7.211692	0.0000
C	11.68247	0.479524	24.36265	0.0000

R-squared	0.776148	Mean dependent var	8.229741
Adjusted R-squared	0.761224	S.D. dependent var	0.227027
S.E. of regression	0.110936	Akaike info criterion	-1.449594
Sum squared resid	0.184602	Schwarz criterion	-1.351568
Log likelihood	14.32155	F-statistic	52.00850
Durbin-Watson stat	1.552714	Prob(F-statistic)	0.000003

APPENDIX 2

ADF UNIT ROOT TEST OUTPUT

(STATIONARY TEST)

Augmented Dickey-Fuller Unit Root Test on LX

ADF Test Statistic	8.768635	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX)
Date: 03/10/99 Time: 11:19
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LX(-1)	0.008253	0.000941	8.768635	0.0000

R-squared	0.016140	Mean dependent var	0.108562
Adjusted R-squared	0.016140	S.D. dependent var	0.058677
S.E. of regression	0.058201	Akaike info criterion	-5.643309
Sum squared resid	0.071135	Schwartz criterion	-5.593716
Log likelihood	31.85975	Durbin-Watson stat	2.472649

Augmented Dickey-Fuller Unit Root Test on D(LX)

ADF Test Statistic	-2.003562	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX,2)
Date: 03/10/99 Time: 11:20
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LX(-1))	-0.305361	0.152409	-2.003562	0.0589

R-squared	0.166580	Mean dependent var	-0.002406
Adjusted R-squared	0.166580	S.D. dependent var	0.093320
S.E. of regression	0.085194	Akaike info criterion	-4.879202
Sum squared resid	0.145160	Schwartz criterion	-4.829463
Log likelihood	22.43391	Durbin-Watson stat	1.967423

Augmented Dickey-Fuller Unit Root Test on LREER

ADF Test Statistic	2.126251	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER)
Date: 03/10/99 Time: 11:23
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LREER(-1)	0.019524	0.009182	2.126251	0.0455

R-squared	-0.011793	Mean dependent var	0.077534
Adjusted R-squared	-0.011793	S.D. dependent var	0.165613
S.E. of regression	0.166586	Akaike info criterion	-3.540092
Sum squared resid	0.582772	Schwartz criterion	-3.490500
Log likelihood	8.724370	Durbin-Watson stat	2.526364

Augmented Dickey-Fuller Unit Root Test on D(LREER)

ADF Test Statistic	-4.666922	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER,2)
Date: 03/10/99 Time: 11:24
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LREER(-1))	-1.114879	0.238890	-4.666922	0.0001

R-squared	0.520478	Mean dependent var	0.010891
Adjusted R-squared	0.520478	S.D. dependent var	0.268624
S.E. of regression	0.186016	Akaike info criterion	-3.317403
Sum squared resid	0.692035	Schwartz criterion	-3.267663
Log likelihood	6.035019	Durbin-Watson stat	1.808558

Augmented Dickey-Fuller Unit Root Test on LRP

ADF Test Statistic	-0.194001	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRP)
Date: 03/10/99 Time: 11:26
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LRP(-1)	-0.002075	0.010695	-0.194001	0.8480

R-squared	0.001447	Mean dependent var	-0.003794
Adjusted R-squared	0.001447	S.D. dependent var	0.209810
S.E. of regression	0.209658	Akaike info criterion	-3.080165
Sum squared resid	0.923088	Schwartz criterion	-3.030572
Log likelihood	3.665163	Durbin-Watson stat	2.064476

Augmented Dickey-Fuller Unit Root Test on D(LRP)

ADF Test Statistic	-6.189595	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRP,2)
Date: 03/10/99 Time: 11:27
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LRP(-1))	-1.165048	0.188227	-6.189595	0.0000

R-squared	0.654807	Mean dependent var	-0.024103
Adjusted R-squared	0.654807	S.D. dependent var	0.308055
S.E. of regression	0.180992	Akaike info criterion	-3.372158
Sum squared resid	0.655161	Schwartz criterion	-3.322419
Log likelihood	6.609955	Durbin-Watson stat	2.111812

Augmented Dickey-Fuller Unit Root Test on LGDP

ADF Test Statistic	3.414867	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LGDP)
Date: 03/10/99 Time: 11:29
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LGDP(-1)	0.007167	0.002099	3.414867	0.0026

R-squared	-0.030482	Mean dependent var	0.084400
Adjusted R-squared	-0.030482	S.D. dependent var	0.111273
S.E. of regression	0.112956	Akaike info criterion	-4.317128
Sum squared resid	0.267939	Schwartz criterion	-4.267535
Log likelihood	17.27176	Durbin-Watson stat	1.674105

Augmented Dickey-Fuller Unit Root Test on D(LGDP)

ADF Test Statistic	-3.001908	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LGDP,2)
Date: 03/10/99 Time: 11:30
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LGDP(-1))	-0.576064	0.191899	-3.001908	0.0070

R-squared	0.308306	Mean dependent var	-0.008414
Adjusted R-squared	0.308306	S.D. dependent var	0.148931
S.E. of regression	0.123863	Akaike info criterion	-4.130705
Sum squared resid	0.306842	Schwartz criterion	-4.080966
Log likelihood	14.57470	Durbin-Watson stat	2.359480

Augmented Dickey-Fuller Unit Root Test on LR

ADF Test Statistic	-1.045683	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR)
Date: 03/10/99 Time: 11:32
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LR(-1)	-0.002281	0.002182	-1.045683	0.3076

R-squared	0.000675	Mean dependent var	-0.016377
Adjusted R-squared	0.000675	S.D. dependent var	0.073967
S.E. of regression	0.073942	Akaike info criterion	-5.164571
Sum squared resid	0.114814	Schwartz criterion	-5.114978
Log likelihood	26.59364	Durbin-Watson stat	1.362204

Augmented Dickey-Fuller Unit Root Test on D(LR)

ADF Test Statistic	-3.418725	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR,2)
Date: 03/10/99 Time: 11:33
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LR(-1))	-0.696056	0.203601	-3.418725	0.0027

R-squared	0.368002	Mean dependent var	-0.003146
Adjusted R-squared	0.368002	S.D. dependent var	0.088479
S.E. of regression	0.070339	Akaike info criterion	-5.262397
Sum squared resid	0.098953	Schwartz criterion	-5.212658
Log likelihood	26.45746	Durbin-Watson stat	1.961878

Augmented Dickey-Fuller Unit Root Test on LS

ADF Test Statistic	-0.522636	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS)
Date. 03/10/99 Time: 11:34
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LS(-1)	-0.024318	0.046530	-0.522636	0.6067

R-squared	0.012800	Mean dependent var	-0.012804
Adjusted R-squared	0.012800	S.D. dependent var	2.065366
S.E. of regression	2.052104	Akaike info criterion	1.482121
Sum squared resid	88.43378	Schwartz criterion	1.531713
Log likelihood	-46.51997	Durbin-Watson stat	2.959228

Augmented Dickey-Fuller Unit Root Test on D(LS)

ADF Test Statistic	-7.727841	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS,2)
Date: 03/10/99 Time: 11:35
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LS(-1))	-1.497553	0.193787	-7.727841	0.0000

R-squared	0.749111	Mean dependent var	-0.021430
Adjusted R-squared	0.749111	S.D. dependent var	3.661677
S.E. of regression	1.834089	Akaike info criterion	1.259544
Sum squared resid	67.27765	Schwartz criterion	1.309283
Log likelihood	-42.02292	Durbin-Watson stat	2.326973

Augmented Dickey-Fuller Unit Root Test on LT

ADF Test Statistic	0.591008	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT)
Date: 03/10/99 Time: 11:37
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LT(-1)	0.002405	0.004069	0.591008	0.5608

R-squared	-0.004623	Mean dependent var	0.022269
Adjusted R-squared	-0.004623	S.D. dependent var	0.156051
S.E. of regression	0.156411	Akaike info criterion	-3.666143
Sum squared resid	0.513755	Schwartz criterion	-3.616550
Log likelihood	10.11092	Durbin-Watson stat	1.216897

Augmented Dickey-Fuller Unit Root Test on D(LT)

ADF Test Statistic	-4.962945	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT,2)
Date: 03/10/99 Time: 11:37
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LT(-1))	-0.843747	0.170009	-4.962945	0.0001

R-squared	0.535528	Mean dependent var	-0.032323
Adjusted R-squared	0.535528	S.D. dependent var	0.173390
S.E. of regression	0.118169	Akaike info criterion	-4.224828
Sum squared resid	0.279279	Schwartz criterion	-4.175089
Log likelihood	15.56298	Durbin-Watson stat	1.514987

Augmented Dickey-Fuller Unit Root Test on LPO

ADF Test Statistic	4.470687	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO)
Date: 03/10/99 Time: 11:39
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LPO(-1)	0.010233	0.002289	4.470687	0.0002

R-squared	-0.055492	Mean dependent var	0.085458
Adjusted R-squared	-0.055492	S.D. dependent var	0.084955
S.E. of regression	0.087280	Akaike info criterion	-4.832880
Sum squared resid	0.159974	Schwartz criterion	-4.783287
Log likelihood	22.94503	Durbin-Watson stat	1.888246

Augmented Dickey-Fuller Unit Root Test on D(LPO)

ADF Test Statistic	-2.579322	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO,2)
Date: 03/10/99 Time: 11:41
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LPO(-1))	-0.489994	0.189970	-2.579322	0.0179

R-squared	0.249360	Mean dependent var	-0.002191
Adjusted R-squared	0.249360	S.D. dependent var	0.122233
S.E. of regression	0.105902	Akaike info criterion	-4.444028
Sum squared resid	0.224306	Schwartz criterion	-4.394289
Log likelihood	17.86458	Durbin-Watson stat	2.098347

Augmented Dickey-Fuller Unit Root Test on LP

ADF Test Statistic	1.636982	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP)
Date: 03/10/99 Time: 11:42
Sample: 1976 1997
Included observations: 22
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LP(-1)	0.006179	0.003774	1.636982	0.1165

R-squared	-0.027178	Mean dependent var	0.065040
Adjusted R-squared	-0.027178	S.D. dependent var	0.167343
S.E. of regression	0.169602	Akaike info criterion	-3.504218
Sum squared resid	0.604058	Schwartz criterion	-3.454625
Log likelihood	8.329750	Durbin-Watson stat	1.083675

Augmented Dickey-Fuller Unit Root Test on D(LP)

ADF Test Statistic	-5.905194	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP,2)
Date: 03/10/99 Time: 11:43
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LP(-1))	-0.783064	0.132606	-5.905194	0.0000

R-squared	0.620222	Mean dependent var	-0.035248
Adjusted R-squared	0.620222	S.D. dependent var	0.176350
S.E. of regression	0.108678	Akaike info criterion	-4.392287
Sum squared resid	0.236217	Schwartz criterion	-4.342548
Log likelihood	17.32130	Durbin-Watson stat	1.733658

Augmented Dickey-Fuller Unit Root Test on LE

ADF Test Statistic	6.132217	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LE)
Method: Least Squares
Date: 05/28/99 Time: 08:41
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LE(-1)	0.024824	0.004048	6.132217	0.0000

R-squared	-0.151542	Mean dependent var	0.284769
Adjusted R-squared	-0.151542	S.D. dependent var	0.195906
S.E. of regression	0.210226	Akaike info criterion	-0.236875
Sum squared resid	0.928097	Schwarz criterion	-0.187282
Log likelihood	3.605623	Durbin-Watson stat	1.425806

Augmented Dickey-Fuller Unit Root Test on D(LE)

ADF Test Statistic	-1.685275	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LE,2)
Method: Least Squares
Date: 05/28/99 Time: 08:41
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LE(-1))	-0.249366	0.147968	-1.685275	0.1075

R-squared	0.124338	Mean dependent var	0.000865
Adjusted R-squared	0.124338	S.D. dependent var	0.253944
S.E. of regression	0.237633	Akaike info criterion	0.010266
Sum squared resid	1.129385	Schwarz criterion	0.060005
Log likelihood	0.892204	Durbin-Watson stat	1.974745

Augmented Dickey-Fuller Unit Root Test on LTE

ADF Test Statistic	4.645677	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LTE)
Method: Least Squares
Date: 05/28/99 Time: 08:42
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTE(-1)	0.019491	0.004195	4.645677	0.0001

R-squared	-0.043391	Mean dependent var	0.176180
Adjusted R-squared	-0.043391	S.D. dependent var	0.170719
S.E. of regression	0.174383	Akaike info criterion	-0.610731
Sum squared resid	0.638601	Schwarz criterion	-0.561138
Log likelihood	7.718043	Durbin-Watson stat	2.040517

Augmented Dickey-Fuller Unit Root Test on D(LTE)

ADF Test Statistic	-2.645955	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LTE,2)
Method: Least Squares
Date: 05/28/99 Time: 08:43
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LTE(-1))	-0.507391	0.191761	-2.645955	0.0155

R-squared	0.259018	Mean dependent var	-0.004711
Adjusted R-squared	0.259018	S.D. dependent var	0.252654
S.E. of regression	0.217485	Akaike info criterion	-0.166923
Sum squared resid	0.945997	Schwarz criterion	-0.117184
Log likelihood	2.752694	Durbin-Watson stat	2.264578

Augmented Dickey-Fuller Unit Root Test on LW

ADF Test Statistic	1.028428	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LW)
Method: Least Squares
Date: 05/28/99 Time: 08:44
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LW(-1)	0.018602	0.018087	1.028428	0.3154

R-squared	-0.018158	Mean dependent var	0.188387
Adjusted R-squared	-0.018158	S.D. dependent var	0.731737
S.E. of regression	0.738351	Akaike info criterion	2.275594
Sum squared resid	11.44840	Schwarz criterion	2.325186
Log likelihood	-24.03153	Durbin-Watson stat	2.981495

Augmented Dickey-Fuller Unit Root Test on D(LW)

ADF Test Statistic	-6.832386	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LW,2)
Method: Least Squares
Date: 05/28/99 Time: 08:45
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LW(-1))	-1.396970	0.204463	-6.832386	0.0000

R-squared	0.700048	Mean dependent var	-0.009940
Adjusted R-squared	0.700048	S.D. dependent var	1.294265
S.E. of regression	0.708841	Akaike info criterion	2.196078
Sum squared resid	10.04912	Schwarz criterion	2.245817
Log likelihood	-22.05882	Durbin-Watson stat	2.028538

Augmented Dickey-Fuller Unit Root Test on LCP

ADF Test Statistic	3.911202	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LCP)
Method: Least Squares
Date: 05/28/99 Time: 08:45
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LCP(-1)	0.028195	0.007209	3.911202	0.0008

R-squared	-0.005485	Mean dependent var	0.236456
Adjusted R-squared	-0.005485	S.D. dependent var	0.281737
S.E. of regression	0.282508	Akaike info criterion	0.354172
Sum squared resid	1.676031	Schwarz criterion	0.403765
Log likelihood	-2.895893	Durbin-Watson stat	1.965396

Augmented Dickey-Fuller Unit Root Test on D(LCP)

ADF Test Statistic	-2.800172	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LCP,2)
Method: Least Squares
Date: 05/28/99 Time: 08:46
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LCP(-1))	-0.561986	0.200697	-2.800172	0.0111

R-squared	0.279672	Mean dependent var	0.020380
Adjusted R-squared	0.279672	S.D. dependent var	0.399537
S.E. of regression	0.339096	Akaike info criterion	0.721382
Sum squared resid	2.299724	Schwarz criterion	0.771121
Log likelihood	-6.574507	Durbin-Watson stat	2.207675

Augmented Dickey-Fuller Unit Root Test on LX

ADF Test Statistic	1.859443	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX)
Date: 03/10/99 Time: 11:55
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LX(-1)	0.002233	0.001201	1.859443	0.0827

R-squared	-0.006686	Mean dependent var	0.022682
Adjusted R-squared	-0.006686	S.D. dependent var	0.047946
S.E. of regression	0.048106	Akaike info criterion	-6.008241
Sum squared resid	0.034713	Schwartz criterion	-5.959954
Log likelihood	26.36291	Durbin-Watson stat	1.957231

Augmented Dickey-Fuller Unit Root Test on D(LX)

ADF Test Statistic	-4.227090	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX,2)
Date: 03/10/99 Time: 11:56
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LX(-1))	-0.956963	0.226388	-4.227090	0.0008

R-squared	0.550957	Mean dependent var	-0.009896
Adjusted R-squared	0.550957	S.D. dependent var	0.068813
S.E. of regression	0.046112	Akaike info criterion	-6.089010
Sum squared resid	0.029769	Schwartz criterion	-6.041806
Log likelihood	25.38349	Durbin-Watson stat	2.228645

Augmented Dickey-Fuller Unit Root Test on LREER

ADF Test Statistic	2.853707	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER)
Date: 03/10/99 Time: 11:57
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LREER(-1)	0.011336	0.003973	2.853707	0.0121

R-squared	-0.019614	Mean dependent var	0.072984
Adjusted R-squared	-0.019614	S.D. dependent var	0.099564
S.E. of regression	0.100535	Akaike info criterion	-4.534029
Sum squared resid	0.151611	Schwartz criterion	-4.485742
Log likelihood	14.56922	Durbin-Watson stat	1.534026

Augmented Dickey-Fuller Unit Root Test on D(LREER)

ADF Test Statistic	-2.396576	1% Critical Value*	2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER,2)
Date: 03/10/99 Time: 11:58
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LREER(-1))	-0.537117	0.224118	-2.396576	0.0311

R-squared	0.288904	Mean dependent var	-0.006571
Adjusted R-squared	0.288904	S.D. dependent var	0.127916
S.E. of regression	0.107867	Akaike info criterion	-4.389366
Sum squared resid	0.162895	Schwartz criterion	-4.342162
Log likelihood	12.63618	Durbin-Watson stat	2.067899

Augmented Dickey-Fuller Unit Root Test on LR

ADF Test Statistic	-0.290739	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR)
Date: 03/10/99 Time: 11:59
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LR(-1)	-0.001988	0.006837	-0.290739	0.7752

R-squared	0.001591	Mean dependent var	-0.007516
Adjusted R-squared	0.001591	S.D. dependent var	0.122191
S.E. of regression	0.122094	Akaike info criterion	-4.145463
Sum squared resid	0.223605	Schwartz criterion	-4.097177
Log likelihood	11.46069	Durbin-Watson stat	2.559631

Augmented Dickey-Fuller Unit Root Test on D(LR)

ADF Test Statistic	-7.368249	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR,2)
Date: 03/10/99 Time: 12:00
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LR(-1))	-1.731386	0.234979	-7.368249	0.0000

R-squared	0.790470	Mean dependent var	-0.028732
Adjusted R-squared	0.790470	S.D. dependent var	0.200180
S.E. of regression	0.091631	Akaike info criterion	-4.715624
Sum squared resid	0.117548	Schwartz criterion	-4.668421
Log likelihood	15.08311	Durbin-Watson stat	2.354081

Augmented Dickey-Fuller Unit Root Test on LS

ADF Test Statistic	-0.411550	1%	Critical Value*	-2.7275
		5%	Critical Value	-1.9642
		10%	Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS)
Date: 03/10/99 Time: 12:01
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
LS(-1)	-0.004517	0.010976	-0.411550	0.6865

R-squared	0.004738	Mean dependent var	-0.021177
Adjusted R-squared	0.004738	S.D. dependent var	0 271292
S.E. of regression	0.270649	Akaike info criterion	-2.553405
Sum squared resid	1.098762	Schwartz criterion	-2.505118
Log likelihood	-1 275775	Durbin-Watson stat	2 256333

Augmented Dickey-Fuller Unit Root Test on D(LS)

ADF Test Statistic	-5.607466	1%	Critical Value*	-2.7411
		5%	Critical Value	-1.9658
		10%	Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS,2)
Date: 03/10/99 Time: 12:02
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LS(-1))	-1.254206	0.223667	-5.607466	0.0001

R-squared	0.688452	Mean dependent var	0.043039
Adjusted R-squared	0.688452	S.D. dependent var	0.419505
S.E. of regression	0.234153	Akaike info criterion	-2.839221
Sum squared resid	0.767586	Schwartz criterion	-2.792018
Log likelihood	1.010081	Durbin-Watson stat	2 154658

Augmented Dickey-Fuller Unit Root Test on LT

ADF Test Statistic	-0.471377	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT)
Date: 03/10/99 Time: 12:03
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LT(-1)	-0.003200	0.006789	-0.471377	0.6442

R-squared	0.003427	Mean dependent var	-0.015234
Adjusted R-squared	0.003427	S.D. dependent var	0.147777
S.E. of regression	0.147524	Akaike info criterion	-3.767067
Sum squared resid	0.326450	Schwartz criterion	-3.718780
Log likelihood	8.433521	Durbin-Watson stat	2.694791

Augmented Dickey-Fuller Unit Root Test on D(LT)

ADF Test Statistic	-5.507341	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT,2)
Date: 03/10/99 Time: 12:04
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LT(-1))	-1.351158	0.245338	-5.507341	0.0001

R-squared	0.683780	Mean dependent var	0.008760
Adjusted R-squared	0.683780	S.D. dependent var	0.250916
S.E. of regression	0.141098	Akaike info criterion	-3.852255
Sum squared resid	0.278723	Schwartz criterion	-3.805051
Log likelihood	8.607833	Durbin-Watson stat	2.174384

Augmented Dickey-Fuller Unit Root Test on LPO

ADF Test Statistic	-0.688986	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO)
Date: 03/10/99 Time: 12:05
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LPO(-1)	-0.002882	0.004183	-0.688986	0.5014

R-squared	0.002862	Mean dependent var	-0.017828
Adjusted R-squared	0.002862	S.D. dependent var	0.108700
S.E. of regression	0.108545	Akaike info criterion	-4.380721
Sum squared resid	0.176729	Schwartz criterion	-4.332437
Log likelihood	13.34278	Durbin-Watson stat	1.224550

Augmented Dickey-Fuller Unit Root Test on D(LPO)

ADF Test Statistic	-2.060288	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO,2)
Date: 03/10/99 Time: 12:06
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LPO(-1))	-0.729366	0.354012	-2.060288	0.0585

R-squared	0.223016	Mean dependent var	-0.013393
Adjusted R-squared	0.223016	S.D. dependent var	0.123670
S.E. of regression	0.109011	Akaike info criterion	-4.368265
Sum squared resid	0.166369	Schwartz criterion	-4.321061
Log likelihood	12.47791	Durbin-Watson stat	1.385606

Augmented Dickey-Fuller Unit Root Test on LP

ADF Test Statistic	0.641015	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP)
Date: 03/10/99 Time: 12:08
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LP(-1)	0.003195	0.004984	0.641015	0.5312

R-squared	-0.004699	Mean dependent var	0.025105
Adjusted R-squared	-0.004699	S.D. dependent var	0.144445
S.E. of regression	0.144784	Akaike info criterion	-3.804558
Sum squared resid	0.314438	Schwartz criterion	-3.756271
Log likelihood	8.733447	Durbin-Watson stat	2.431011

Augmented Dickey-Fuller Unit Root Test on D(LP)

ADF Test Statistic	-5.204353	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP,2)
Date: 03/10/99 Time: 12:08
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LP(-1))	-1.259376	0.241985	-5.204353	0.0001

R-squared	0.656803	Mean dependent var	-0.019012
Adjusted R-squared	0.656803	S.D. dependent var	0.232445
S.E. of regression	0.136173	Akaike info criterion	-3.923315
Sum squared resid	0.259604	Schwartz criterion	-3.876112
Log likelihood	9.140785	Durbin-Watson stat	2.291885

Augmented Dickey-Fuller Unit Root Test on LE

ADF Test Statistic	0.826877	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LE)
Date: 03/10/99 Time: 12:09
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
LE(-1)	0.012720	0.015384	0.826877	0.4213

R-squared	-0.003646	Mean dependent var	0.147912
Adjusted R-squared	-0.003646	S.D. dependent var	0.687357
S.E. of regression	0.688609	Akaike info criterion	-0.685702
Sum squared resid	7.112731	Schwartz criterion	-0.637416
Log likelihood	-16.21740	Durbin-Watson stat	1.095122

Augmented Dickey-Fuller Unit Root Test on D(LE)

ADF Test Statistic	-0.851016	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LE,2)
Date: 03/10/99 Time: 12:11
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LE(-1))	-1.241282	1.458589	-0.851016	0.4091

R-squared	-0.005838	Mean dependent var	0.168460
Adjusted R-squared	-0.005838	S.D. dependent var	0.724852
S.E. of regression	0.726965	Akaike info criterion	-0.573414
Sum squared resid	7.398687	Schwartz criterion	-0.526211
Log likelihood	-15.98347	Durbin-Watson stat	1.040650

Augmented Dickey-Fuller Unit Root Test on LTE

ADF Test Statistic	-1.486730	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTE)
Date: 03/10/99 Time: 12:12
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LTE(-1)	-0.005410	0.003639	-1.486730	0.1578

R-squared	-0.001603	Mean dependent var	-0.045628
Adjusted R-squared	-0.001603	S.D. dependent var	0.122003
S.E. of regression	0.122100	Akaike info criterion	-4.145361
Sum squared resid	0.223628	Schwartz criterion	-4.097074
Log likelihood	11.45987	Durbin-Watson stat	2.290988

Augmented Dickey-Fuller Unit Root Test on D(LTE)

ADF Test Statistic	-3.761383	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTE,2)
Date: 03/10/99 Time: 12:13
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LTE(-1))	-1.009180	0.268300	-3.761383	0.0021

R-squared	0.502333	Mean dependent var	-0.004518
Adjusted R-squared	0.502333	S.D. dependent var	0.191757
S.E. of regression	0.135276	Akaike info criterion	-3.936536
Sum squared resid	0.256194	Schwartz criterion	-3.889333
Log likelihood	9.239945	Durbin-Watson stat	1.931804

Augmented Dickey-Fuller Unit Root Test on LW

ADF Test Statistic	-2.451564	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LW)
Date: 03/10/99 Time: 12:15
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LW(-1)	-0.006848	0.002793	-2.451564	0.0270

R-squared	-0.002398	Mean dependent var	-0.055065
Adjusted R-squared	-0.002398	S.D. dependent var	0.089470
S.E. of regression	0.089577	Akaike info criterion	-4.764851
Sum squared resid	0.120361	Schwartz criterion	-4.716564
Log likelihood	16.41579	Durbin-Watson stat	1.677442

Augmented Dickey-Fuller Unit Root Test on LCP

ADF Test Statistic	-1.046300	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LCP)
Date: 03/10/99 Time: 12:17
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LCP(-1)	-0.004488	0.004289	-1.046300	0.3120

R-squared	-0.000294	Mean dependent var	-0.038191
Adjusted R-squared	-0.000294	S.D. dependent var	0.145691
S.E. of regression	0.145712	Akaike info criterion	-3.791784
Sum squared resid	0.318480	Schwartz criterion	-3.743497
Log likelihood	8.631253	Durbin-Watson stat	2.077078

Augmented Dickey-Fuller Unit Root Test on D(LCP)

ADF Test Statistic	-3.660797	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LCP,2)
Date: 03/10/99 Time: 12:18
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LCP(-1))	-0.989074	0.270180	-3.660797	0.0026

R-squared	0.488004	Mean dependent var	-0.009638
Adjusted R-squared	0.488004	S.D. dependent var	0.217626
S.E. of regression	0.155720	Akaike info criterion	-3.655049
Sum squared resid	0.339483	Schwartz criterion	-3.607846
Log likelihood	7.128793	Durbin-Watson stat	1.963116

Augmented Dickey-Fuller Unit Root Test on LM I(1)

ADF Test Statistic	-1.015716	1% Critical Value*	-2.7275
		5% Critical Value	-1.9642
		10% Critical Value	-1.6269

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LM)
Date: 03/10/99 Time: 12:19
Sample: 1997:08 1998:11
Included observations: 16
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LM(-1)	-0.004187	0.004122	-1.015716	0.3259

R-squared	0.002432	Mean dependent var	-0.033945
Adjusted R-squared	0.002432	S.D. dependent var	0.136277
S.E. of regression	0.136111	Akaike info criterion	-3.928104
Sum squared resid	0.277894	Schwartz criterion	-3.879817
Log likelihood	9.721815	Durbin-Watson stat	3.062010

Augmented Dickey-Fuller Unit Root Test on LX

ADF Test Statistic	-3.967116	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX)
Date: 04/23/99 Time: 10:04
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LX(-1)	-0.624437	0.157402	-3.967116	0.0010
D(LX(-1))	-0.040363	0.165559	-0.243801	0.8103
C	7.485247	1.862431	4.019074	0.0009
Trend	0.072998	0.017603	4.146637	0.0007

R-squared	0.588306	Mean dependent var	0.104740
Adjusted R-squared	0.515654	S.D. dependent var	0.057250
S.E. of regression	0.039843	Akaike info criterion	[illegible]
Sum squared resid	0.026987	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.952080	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LX)

ADF Test Statistic	-6.655785	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6378

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX,2)
Date: 04/23/98 Time: 10:05
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LX(-1))	-1.814054	0.272553	-6.655765	0.0000
D(LX(-1),2)	0.5061[illegible]	0.1615[illegible]	3.131526	0.0064
C	0.161253	0.028740	5.610760	0.0000
Trend	0.003073	0.001667	1.844010	0.0838

R-squared	0.791697	Mean dependent var	0.00[illegible]
Adjusted R-squared	0.752640	S.D. dependent var	0.077[illegible]
S.E. of regression	0.038[illegible]	Akaike info criterion	-6.32[illegible]
Sum squared resid	0.023[illegible]	Schwarz criterion	-6.1[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	2.154633	Prob(F-statistic)	0.000011

Augmented Dickey-Fuller Unit Root Test on D(LX,2)

ADF Test Statistic	-8.846581	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LX,3)
Method: Least Squares
Date: 04/29/99 Time: 08:31
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LX(-1),2)	-2.336436	0.264106	-8.846581	0.0000
D(LX(-1),3)	0.627488	0.137119	4.576235	0.0004
C	0.033129	0.030698	1.079189	0.2976
@TREND(1975)	-0.002158	0.002172	-0.993721	0.3361

R-squared	0.868574	Mean dependent var	-0.001783
Adjusted R-squared	0.842289	S.D. dependent var	0.126313
S.E. of regression	0.050162	Akaike info criterion	-2.962437
Sum squared resid	0.037744	Schwarz criterion	-2.763608
Log likelihood	32.14315	F-statistic	33.04436
Durbin-Watson stat	2.606604	Prob(F-statistic)	0.000001

Augmented Dickey-Fuller Unit Root Test on LREER

ADF Test Statistic	-1.589546	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER)
Date: 04/23/99 Time: 10:06
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LREER(-1)	-0.358680	0.225775	-1.589546	0.1304
D(LREER(-1))	-0.158763	0.252382	-0.629060	0.5377
C	1.141907	0.681280	1.676119	0.1120
Trend	0.027347	0.016534	1.654242	0.1164

R-squared	0.220414	Mean dependent var	0.076315
Adjusted R-squared	0.083426	S.D. dependent var	0.169677
S.E. of regression	0.161556	Akaike info criterion	-3.476165
Sum squared resid	0.443705	Schwartz criterion	-3.2772[illegible]
Log likelihood	10.70232	F-statistic	[illegible]
Durbin-Watson stat	1.869160	Prob(F-statistic)	0.207487

Augmented Dickey-Fuller Unit Root Test on D(LREER)

ADF Test Statistic	-3.004672	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER,2)
Date: 04/23/99 Time: 10:07
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LREER(-1))	-1.240423	0.412831	-3.004672	0.0084
D(LREER(-1),2)	-0.081957	0.264210	-0.310198	0.7604
C	0.040528	0.097386	0.416164	[illegible]
Trend	0.003900	0.006862	0.568366	0.5777

R-squared	0.654677	Mean dependent var	[illegible]
Adjusted R-squared	0.589929	S.D. dependent var	[illegible]
S.E. of regression	0.176462	Akaike info criterion	[illegible]
Sum squared resid	0.498165	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.950295	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LREER,2)

ADF Test Statistic	-5.217843	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LREER,3)
Method: Least Squares
Date: 04/29/99 Time: 08:33
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LREER(-1),2)	-2.429953	0.465701	-5.217843	0.0001
D(LREER(-1),3)	0.425552	0.255080	1.668307	0.1160
C	-0.006039	0.123090	-0.049062	0.9615
@TREND(1975)	0.000748	0.008739	0.085617	0.9329

R-squared	0.855006	Mean dependent var	0.029509
Adjusted R-squared	0.826008	S.D. dependent var	0.499205
S.E. of regression	0.208230	Akaike info criterion	-0.115679
Sum squared resid	0.650398	Schwarz criterion	0.083150
Log likelihood	5.098955	F-statistic	29.48429
Durbin-Watson stat	1.946103	Prob(F-statistic)	0.000002

Augmented Dickey-Fuller Unit Root Test on LRP

ADF Test Statistic	-2.394661	1%	Critical Value*	-4.4691
		5%	Critical Value	-3.6454
		10%	Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRP)
Date: 04/23/30 Time: 10:08
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LRP(-1)	-0.590030	0.246394	-2.394661	0.0284
D(LRP(-1))	0.087560	0.203623	0.430012	0.6726
C	2.594367	1.107652	2.342223	0.0319
Trend	-0.013003	0.008698	-1.494853	0.1533

R-squared	0.294412	Mean dependent var	-0.027516
Adjusted R-squared	0.158132	S.D. dependent var	0.182270
S.E. of regression	0.167035	Akaike info criterion	-3.407015
Sum squared resid	0.475471	Schwarz criterion	-3.208043
Log likelihood	3.575995	F-statistic	2.50[illegible]
Durbin-Watson stat	2.125000	Prob(F-statistic)	0.11[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LRP)

ADF Test Statistic	-3.669263	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRP,2)
Date: 04/23/99 Time: 10:08
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LRP(-1))	-1.286502	0.350616	-3.669263	0.0021
D(LRP(-1),2)	0.021372	0.208769	0.102373	0.9197
C	-0.085877	0.105831	-0.811453	0.4290
Trend	0.003981	0.007659	0.519656	0.6103

R-squared	0.631463	Mean dependent var	-0.000256
Adjusted R-squared	0.562362	S.D. dependent var	0.295502
S.E. of regression	0.195437	Akaike info criterion	-3.087666
Sum squared resid	0.611443	Schwarz criterion	[illegible]
Log likelihood	6.497686	F-statistic	[illegible]
Durbin-Watson stat	2.054679	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LRP,2)

ADF Test Statistic	-5.053018	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LRP,3)
Method: Least Squares
Date: 04/29/99 Time: 08:32
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LRP(-1),2)	-2.082477	0.412125	-5.053018	0.0001
D(LRP(-1),3)	0.308761	0.226417	1.363682	0.1928
C	-0.067588	0.153399	-0.440603	0.6658
@TREND(1975)	0.004397	0.010824	0.406221	0.6903

R-squared	0.817244	Mean dependent var	-0.000973
Adjusted R-squared	0.780693	S.D. dependent var	0.541044
S.E. of regression	0.253372	Akaike info criterion	0.276751
Sum squared resid	0.962964	Schwarz criterion	0.475581
Log likelihood	1.370862	F-statistic	22.35887
Durbin-Watson stat	2.293462	Prob(F-statistic)	0.000009

Augmented Dickey-Fuller Unit Root Test on LGDP

ADF Test Statistic	2.663590	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LGDP)
Date: 04/23/99 Time: 10:09
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LGDP(-1)	-0.585340	0.219756	-2.663590	[illegible]
D(LGDP(-1))	0.325746	0.226840	1.436019	0.1691
C	6.239941	2.295992	2.717754	0.0145
Trend	0.045852	0.019177	2.390982	0.0286

R-squared	0.341347	Mean dependent var	0.079509
Adjusted R-squared	0.225114	S.D. dependent var	[illegible]
S.E. of regression	[illegible]	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LGDP)

ADF Test Statistic	-2.611049	1% Critical Value*	-4.[illegible]
		5% Critical Value	-3.6591
		10% Critical Value	-3.3376

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LGDP,2)
Date: 04/23/99 Time: 10:10
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
D(LGDP(-1))	-0.876050	0.335516	-2.611049	[illegible]
D(LGDP(-1),2)	-0.103356	0.244151	-0.423328	0.6777
C	0.089453	0.077253	1.157917	0.2639
Trend	-0.002335	0.004668	-0.438846	[illegible]

R-squared	0.510096	Mean dependent var	-0.011251
Adjusted R-squared	0.418239	S.D. dependent var	0.152217
S.E. of regression	0.116101	Akaike info criterion	[illegible]
Sum squared resid	0.215670	Schwartz criterion	[illegible]
Log likelihood	16.91859	F-statistic	[illegible]
Durbin-Watson stat	2.040598	Prob(F-statistic)	0.008316

Augmented Dickey-Fuller Unit Root Test on D(LGDP,2)

ADF Test Statistic	-4.159359	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LGDP,3)
Method: Least Squares
Date: 04/29/99 Time: 08:32
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LGDP(-1),2)	-1.848806	0.444493	-4.159359	0.0008
D(LGDP(-1),3)	0.191758	0.253320	0.756978	0.4608
C	-0.047122	0.083165	-0.566605	0.5794
@TREND(1975)	0.001907	0.005873	0.324807	0.7498

R-squared	0.782921	Mean dependent var	0.003811
Adjusted R-squared	0.739505	S.D. dependent var	0.274504
S.E. of regression	0.140103	Akaike info criterion	-0.908210
Sum squared resid	0.294434	Schwarz criterion	-0.709381
Log likelihood	12.62800	F-statistic	18.03305
Durbin-Watson stat	1.834936	Prob(F-statistic)	0.000031

Augmented Dickey-Fuller Unit Root Test on LR

ADF Test Statistic	-1.941816	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR)
Date: 04/23/99 Time: 10:11
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LR(-1)	-0.268914	0.138466	-1.941816	0.0685
D(LR(-1))	0.315307	0.215597	1.462492	0.1619
C	2.015783	1.044615	1.929691	0.0705
Trend	-0.007511	0.004416	-1.700721	0.1072

R-squared	0.238384	Mean dependent var	-0.022109
Adjusted R-squared	0.103981	S.D. dependent var	0.07[illegible]
S.E. of regression	0.066838	Akaike info criterion	-5.[illegible]
Sum squared resid	0.075944	Schwarz criterion	[illegible]
Log likelihood	29.23629	F-statistic	[illegible]
Durbin-Watson stat	2.002939	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LR)

ADF Test Statistic	-2.553746	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR,2)
Date: 04/[illegible]/99 Time: 10:12
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LR(-1))	-0.60[illegible]24	0.315624	-2.553746	[illegible]
D(LR(-1),2)	0.036004	0.247434	0.145503	0.88[illegible]
C	-0.012678	0.041496	-0.305515	0.7639
Trend	-0.000517	0.003157	-0.163751	[illegible]

R-squared	0.2[illegible]2363	Mean dependent var	0.000[illegible]
Adjusted R-squared	0.26[illegible]	S.D. dependent var	0.06[illegible]
S.E. of regression	0.070[illegible]	Akaike info criterion	[illegible]
Sum squared resid	0.092[illegible]	Schwarz criterion	[illegible]
Log likelihood	25.[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LR,2)

ADF Test Statistic	-4.072585	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LR,3)
Method: Least Squares
Date: 04/29/99 Time: 08:34
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LR(-1),2)	-1.661332	0.407931	-4.072585	0.0010
D(LR(-1),3)	0.215955	0.248456	0.869189	0.3984
C	-0.023934	0.054058	-0.442751	0.6643
@TREND(1975)	0.001903	0.003819	0.498364	0.6255

R-squared	0.697197	Mean dependent var	0.006106
Adjusted R-squared	0.636636	S.D. dependent var	0.148891
S.E. of regression	0.089751	Akaike info criterion	-1.798896
Sum squared resid	0.120828	Schwarz criterion	-1.600067
Log likelihood	21.08952	F-statistic	11.51237
Durbin-Watson stat	2.066023	Prob(F-statistic)	0.000356

Augmented Dickey-Fuller Unit Root Test on LS

ADF Test Statistic	-3.276546	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS)
Date: 04/23/99 Time: 10:13
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LS(-1)	-1.136904	0.347361	-3.276546	0.0044
D(LS(-1))	0.065047	0.237976	0.273336	0.7879
C	11.65595	3.610478	3.229200	0.0049
Trend	-0.091302	0.061302	-1.489373	0.1547

R-squared	0.539691	Mean dependent var	-0.[illegible]
Adjusted R-squared	0.458460	S.D. dependent var	2.[illegible]
S.E. of regression	1.556145	Akaike info criterion	1.054[illegible]
Sum squared resid	41.166[illegible]	Schwarz criterion	[illegible]
Log likelihood	-36.66541	F-statistic	[illegible]
Durbin-Watson stat	2.021445	Prob(F-statistic)	0.003597

Augmented Dickey-Fuller Unit Root Test on D(LS)

ADF Test Statistic	4.378334	1%	Critical Value*	-4.5000
		5%	Critical Value	-3.6591
		10%	Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS,2)
Date: 04/23/99 Time: 10:11
Sample: 1976 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	-1.[illegible]	[illegible]	-4.378334	[illegible]
D(LS(-1))	0.32911[illegible]	0.236834	1.395522	[illegible]
C	0.09229[illegible]	1.032950	0.080263	0.9379
[illegible]	-0.011162	0.075055	-0.145581	0.8874

[illegible]	0.[illegible]	Mean dependent var	[illegible]
Adjusted R-squared	[illegible]	S.D. dependent var	[illegible]
[illegible]	[illegible]	Akaike info criterion	[illegible]
[illegible]	[illegible]	Schwarz criterion	[illegible]
[illegible]	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LS,2)

ADF Test Statistic	-6.093875	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable. D(LS,3)
Method: Least Squares
Date: 04/29/99 Time: 08:36
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LS(-1),2)	-2.494042	0.409270	-6.093875	0.0000
D(LS(-1),3)	0.496227	0.224140	2.213918	0.0427
C	-0.129420	1.616104	-0.080082	0.9372
@TREND(1975)	0.006999	0.114558	0.061097	0.9521

R-squared	0.874466	Mean dependent var	-0.005880
Adjusted R-squared	0.849360	S.D. dependent var	7.046346
S.E. of regression	2.734856	Akaike info criterion	5.034699
Sum squared resid	112.1916	Schwarz criterion	5.233528
Log likelihood	-43.82964	F-statistic	34.82999
Durbin-Watson stat	2.404214	Prob(F-statistic)	0.000001

Augmented Dickey-Fuller Unit Root Test on LT

ADF Test Statistic	-0.613115	1%	Critical Value*	[illegible]
		5%	Critical Value	-3.6454
		10%	Critical Value	-3.8128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependant Variable is D(LT)
Date: 04/2[illegible] Time: 10:15
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LT(-1)	-0.125702	0.205022	-0.613115	[illegible]
D(LT(-1))	0.163706	0.222626	0.735671	0.4720
C	1.030428	1.598945	0.644443	0.5279
Trend	-0.000156	0.008506	-0.018297	0.9856

R-squared	0.106100	Mean dependent var	[illegible]
Adjusted R-squared	-0.049296	S.D. dependent var	[illegible]
S.E. of regression	0.123570	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	8.22177	F-statistic	[illegible]
Durbin-Watson stat	1.904267	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LT)

ADF Test Statistic	-2.619485	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT,2)
Date: 04/23/99 Time: 10:15
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LT(-1))	-0.755466	0.303660	-2.619465	[illegible]
D(LT(-1),2)	0.102392	0.195191	0.524571	[illegible]
C	0.081756	0.070521	1.159156	[illegible]
Trend	-0.006328	0.004861	[illegible]	[illegible]

R-squared	[illegible]	Mean dependent var	[illegible]
Adjusted R-squared	[illegible]	S.D. dependent var	[illegible]
S.E. of regression	[illegible]	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LT,2)

ADF Test Statistic	-6.346508	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LT,3)
Method: Least Squares
Date: 04/29/99 Time: 08:35
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LT(-1),2)	-1.895566	0.298679	-6.346508	0.0000
D(LT(-1),3)	0.400668	0.165454	2.421621	0.0286
C	0.021490	0.074063	0.290157	0.7757
@TREND(1975)	-0.003521	0.005215	-0.675165	0.5098

R-squared	0.772658	Mean dependent var	-0.002051
Adjusted R-squared	0.727189	S.D. dependent var	0.233899
S.E. of regression	0.122168	Akaike info criterion	-1.182168
Sum squared resid	0.223877	Schwarz criterion	-0.983339
Log likelihood	15.23060	F-statistic	16.99328
Durbin-Watson stat	2.083020	Prob(F-statistic)	0.000043

Augmented Dickey-Fuller Unit Root Test on LPO

ADF Test Statistic	-1.701430	1%	Critical Value*	-4.4691
		5%	Critical Value	-3.6454
		10%	Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO)
Date: 04/23/99 Time: 10:17
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LPO(-1)	-0.297336	0.174757	-1.701430	[illegible]
D(LPO(-1))	0.066920	0.239240	0.279719	0.7831
C	2.247509	1.233563	1.821965	0.0861
Trend	0.021526	0.015764	1.365503	0.1899

R-squared	0.237365	Mean dependent var	0.085518
Adjusted R-squared	0.102783	S.D. dependent var	0.087052
S.E. of regression	0.082457	Akaike info criterion	-4.821310
Sum squared resid	0.115586	Schwartz criterion	-4.622353
Log likelihood	24.82605	F-statistic	[illegible]
Durbin-Watson stat	1.985901	Prob(F-statistic)	0.192187

Augmented Dickey-Fuller Unit Root Test on D(LPO)

ADF Test Statistic	-5.900874	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO,2)
Date: 04/23/99 Time: [illegible]
Sample: [illegible]
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LPO(-1))	[illegible]	[illegible]	-5.900874	[illegible]
D(LPO(-1),2)	0.524294	0.198459	2.641832	[illegible]
C	0.263830	0.057120	4.618869	[illegible]
Trend	-0.009165	0.003109	-2.955399	[illegible]

R-squared	[illegible]	Mean dependent var	[illegible]
Adjusted R-squared	[illegible]	S.D. dependent var	[illegible]
S.E. of regression	[illegible]	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LPO,2)

ADF Test Statistic	-5.996373	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LPO,3)
Method: Least Squares
Date: 04/29/99 Time: 08:37
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LPO(-1),2)	-2.042087	0.340554	-5.996373	0.0000
D(LPO(-1),3)	0.562624	0.211251	2.663298	0.0177
C	0.006330	0.063377	0.099879	0.9218
@TREND(1975)	-0.000997	0.004497	-0.221682	0.8276

R-squared	0.771052	Mean dependent var	-0.009797
Adjusted R-squared	0.725262	S.D. dependent var	0.203967
S.E. of regression	0.106910	Akaike info criterion	-1.448990
Sum squared resid	0.171447	Schwarz criterion	-1.250161
Log likelihood	17.76541	F-statistic	16.83898
Durbin-Watson stat	2.502248	Prob(F-statistic)	0.000046

Augmented Dickey-Fuller Unit Root Test on LP

ADF Test Statistic	[illegible]	1% Critical Value*	[illegible]
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP)
Date: 04/22/99 Time: 10:18
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LP(-1)	[illegible]	[illegible]	-0.169351	[illegible]
D(LP(-1))	-0.104842	0.158607	-0.661648	[illegible]
C	0.395237	1.097431	0.360147	[illegible]
Trend	-0.010705	0.007546	-1.418861	[illegible]

R-squared	0.353239	Mean dependent var	[illegible]
Adjusted R-squared	0.239105	S.D. dependent var	[illegible]
S.E. of regression	0.095206	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.859303	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LP)

ADF Test Statistic	-3.916536	1% Critical Value*	[illegible]
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP,2)
Date: 04/23/99 Time: 10:19
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LP(-1))	[illegible]	[illegible]	[illegible]	[illegible]
D(LP(-1),2)	0.160918	0.159559	1.008517	[illegible]
C	0.231716	[illegible]	[illegible]	[illegible]
Trend	[illegible]	0.005234	[illegible]	0.0141

R-squared	[illegible]	Mean dependent var	-0.008247
Adjusted R-squared	0.462075	S.D. dependent var	[illegible]
S.E. of regression	0.094554	Akaike info criterion	[illegible]
Sum squared resid	0.143047	Schwartz criterion	[illegible]
Log likelihood	21.02437	F-statistic	[illegible]
Durbin-Watson stat	1.765272	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LP,2)

ADF Test Statistic	-6.147667	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LP,3)
Method: Least Squares
Date: 04/29/99 Time: 08:39
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LP(-1),2)	-1.870027	0.304185	-6.147667	0.0000
D(LP(-1),3)	0.412779	0.157657	2.618209	0.0194
C	-0.065954	0.070284	-0.938389	0.3629
@TREND(1975)	0.002632	0.004903	0.536867	0.5992

R-squared	0.757553	Mean dependent var	-0.005702
Adjusted R-squared	0.709064	S.D. dependent var	0.209598
S.E. of regression	0.113054	Akaike info criterion	-1.337233
Sum squared resid	0.191719	Schwarz criterion	-1.138403
Log likelihood	16.70371	F-statistic	15.62306
Durbin-Watson stat	1.963156	Prob(F-statistic)	0.000070

Augmented Dickey-Fuller Unit Root Test on LE

ADF Test Statistic	-4.687526	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LE)
Date: 04/23/99 Time: 10:20
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LE(-1)	[illegible]	0.195042	-4.687526	[illegible]
D(LE(-1))	0.607230	0.182380	3.329464	0.0040
C	7.068270	1.438293	4.914326	0.0001
Trend	[illegible]	0.057307	4.547571	[illegible]

R-squared	0.597242	Mean dependent var	[illegible]
Adjusted R-squared	0.526167	S.D. dependent var	[illegible]
S.E. of regression	0.134608	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	2.275028	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LE)

ADF Test Statistic	-4.904677	1% Critical Value*	[illegible]
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LE,2)
Date: 04/23/99 Time: 10:20
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LE(-1))	-1.356546	0.276561	-4.904677	0.0002
D(LE(-1),2)	0.527585	0.206824	2.550894	0.0214
C	0.506963	0.132143	3.836491	0.0015
Trend	-0.006135	0.005509	-1.177532	0.2562

R-squared	0.611387	Mean dependent var	[illegible]
Adjusted R-squared	0.538499	S.D. dependent var	0.258214
S.E. of regression	0.175415	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	8.664727	F-statistic	[illegible]
Durbin-Watson stat	2.278179	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LE,2)

ADF Test Statistic	-4.970150	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LE,3)
Method: Least Squares
Date: 04/29/99 Time: 08:39
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LE(-1),2)	-1.661441	0.334284	-4.970150	0.0002
D(LE(-1),3)	0.442454	0.222264	1.990670	0.0651
C	0.015077	0.146865	0.102656	0.9196
@TREND(1975)	-0.002626	0.010425	-0.251942	0.8045

R-squared	0.681394	Mean dependent var	-0.014257
Adjusted R-squared	0.617673	S.D. dependent var	0.397946
S.E. of regression	0.246060	Akaike info criterion	0.218183
Sum squared resid	0.908184	Schwarz criterion	0.417012
Log likelihood	1.927265	F-statistic	10.69337
Durbin-Watson stat	2.218657	Prob(F-statistic)	0.000517

Augmented Dickey-Fuller Unit Root Test on LTE

ADF Test Statistic	-2.675544	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTE)
Date: 04/23/99 Time: 10:21
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
LTE(-1)	-0.620516	0.231922	-2.675544	[illegible]
D(LTE(-1))	0.249605	0.232[illegible]	1.067264	0.3008
C	4.172399	1.493135	2.794389	0.0125
Trend	0.121486	0.045749	2.655508	[illegible]

R-squared	0.295036	Mean dependent var	[illegible]
Adjusted R-squared	0.174160	S.D. dependent var	[illegible]
S.E. of regression	0.158940	Akaike info criterion	[illegible]
Sum squared resid	0.429454	Schwartz criterion	[illegible]
Log likelihood	11.04460	F-statistic	[illegible]
Durbin-Watson stat	2.014442	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LTE)

ADF Test Statistic	-3.254222	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTE 2)
Date: 04/2[illegible]/99 Time: 10:22
Sample: 1976 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LTE(-1))	-1.161197	0.356825	-3.254222	[illegible]
D(LTE(-1) 2)	0.111440	0.245570	0.453788	0.6561
C	0.245538	0.114639	2.141872	0.0479
Trend	-0.002505	0.007316	-0.342408	0.7365

R-squared	0.545037	Mean dependent var	0.00502[illegible]
Adjusted R-squared	0.459731	S.D. dependent var	0.2551[illegible]
S.E. of regression	0.187508	Akaike info criterion	-3.1[illegible]
Sum squared resid	0.5627[illegible]	Schwarz criterion	[illegible]
Log likelihood	7.[illegible]	F-statistic	[illegible]
Durbin-Watson stat	2.0855[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LTE,2)

ADF Test Statistic	-4.178752	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LTE,3)
Method: Least Squares
Date: 04/29/99 Time: 08:36
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LTE(-1),2)	-1.793853	0.429280	-4.178752	0.0008
D(LTE(-1),3)	0.221176	0.246158	0.898513	0.3831
C	0.055130	0.144718	0.380949	0.7086
@TREND(1975)	-0.004635	0.010278	-0.450922	0.6585

R-squared	0.751628	Mean dependent var	-0.010014
Adjusted R-squared	0.701954	S.D. dependent var	0.444015
S.E. of regression	0.242404	Akaike info criterion	0.188242
Sum squared resid	0.881395	Schwarz criterion	0.387071
Log likelihood	2.211703	F-statistic	15.13110
Durbin-Watson stat	2.141254	Prob(F-statistic)	0.000083

Augmented Dickey-Fuller Unit Root Test on D(LCP,2)

ADF Test Statistic	-5.075624	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LCP,3)
Method: Least Squares
Date: 04/29/99 Time: 08:43
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LCP(-1),2)	-2.080476	0.409896	-5.075624	0.0001
D(LCP(-1),3)	0.396521	0.238522	1.662410	0.1172
C	0.198976	0.222402	0.894671	0.3851
@TREND(1975)	-0.013730	0.015724	-0.873220	0.3963

R-squared	0.783507	Mean dependent var	0.001758
Adjusted R-squared	0.740208	S.D. dependent var	0.719094
S.E. of regression	0.366521	Akaike info criterion	1.015140
Sum squared resid	2.015062	Schwarz criterion	1.213970
Log likelihood	-5.643834	F-statistic	18.09541
Durbin-Watson stat	2.015407	Prob(F-statistic)	0.000030

Augmented Dickey-Fuller Unit Root Test on LCP

ADF Test Statistic	-2.921739	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LCP)
Method: Least Squares
Date: 04/29/99 Time: 08:41
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LCP(-1)	-0.665159	0.227659	-2.921739	0.0095
D(LCP(-1))	0.213452	0.205924	1.036556	0.3145
C	3.548252	1.139176	3.114753	0.0063
@TREND(1975)	0.180865	0.061702	2.931266	0.0093

R-squared	0.336701	Mean dependent var	0.258312
Adjusted R-squared	0.219648	S.D. dependent var	0.268905
S.E. of regression	0.237544	Akaike info criterion	0.132712
Sum squared resid	0.959258	Schwarz criterion	0.331669
Log likelihood	2.606522	F-statistic	2.876487
Durbin-Watson stat	2.077251	Prob(F-statistic)	0.066602

Augmented Dickey-Fuller Unit Root Test on D(LCP)

ADF Test Statistic	-3.662338	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LCP,2)
Method: Least Squares
Date: 04/29/99 Time: 08:42
Sample(adjusted): 1978 1997
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LCP(-1))	-1.253362	0.342230	-3.662338	0.0021
D(LCP(-1),2)	0.121194	0.232797	0.520600	0.6098
C	0.340851	0.162542	2.097001	0.0522
@TREND(1975)	-0.000247	0.011543	-0.021427	0.9832

R-squared	0.588157	Mean dependent var	0.012340
Adjusted R-squared	0.510936	S.D. dependent var	0.408170
S.E. of regression	0.285446	Akaike info criterion	0.507330
Sum squared resid	1.303672	Schwarz criterion	0.706476
Log likelihood	-1.073297	F-statistic	7.616575
Durbin-Watson stat	2.122485	Prob(F-statistic)	0.002199

Augmented Dickey-Fuller Unit Root Test on D(LW,2)

ADF Test Statistic	-5.858100	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable. D(LW,3)
Method: Least Squares
Date: 04/29/99 Time: 08:40
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LW(-1),2)	-2.461491	0.420186	-5.858100	0.0000
D(LW(-1),3)	0.459076	0.228473	2.009317	0.0629
C	0.147611	0.568063	0.259850	0.7985
@TREND(1975)	-0.010450	0.040268	-0.259509	0.7988

R-squared	0.876600	Mean dependent var	-0.019508
Adjusted R-squared	0.851920	S.D. dependent var	2.496521
S.E. of regression	0.960689	Akaike info criterion	2.942332
Sum squared resid	13.84385	Schwarz criterion	3.141161
Log likelihood	-23.95215	F-statistic	35.51874
Durbin-Watson stat	2.290802	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(LW)

ADF Test Statistic	[illegible]	1% Critical Value*	[illegible]
		5% Critical Value	-3.6591
		10% Critical Value	-3.6376

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LW,2)
Date: [illegible] Time: [illegible]
Sample: [illegible]
Included observations: [illegible]
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D(LW(-1),2)	0.250243	0.242123	1.033537	0.3167
C	[illegible]	0.374695	0.521645	[illegible]
Trend	[illegible]	0.027507	0.496756	[illegible]

R-squared	[illegible]	Mean dependent var	[illegible]
Adjusted R-squared	[illegible]	S.D. dependent var	[illegible]
S.E. of regression	[illegible]	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	-19.02165	F-statistic	[illegible]
Durbin-Watson stat	2.108946	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on LW

ADF Test Statistic	-2.806100	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LW)
Date: 04/23/99 Time: 10:23
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LW(-1)	-0.894070	0.318617	-2.806100	[illegible]
D(LW(-1))	-0.054489	0.235106	-0.231764	0.8195
C	5.664317	1.992150	2.843318	0.0112
Trend	0.190705	0.066891	2.850961	0.0111

R-squared	0.488785	Mean dependent var	0.183734
Adjusted R-squared	0.398571	S.D. dependent var	0.749474
S.E. of regression	0.581231	Akaike info criterion	-0.915571
Sum squared resid	5.743100	Schwarz criterion	-0.716614
Log likelihood	-16.18421	F-statistic	5.418075
Durbin-Watson stat	2.026386	Prob(F-statistic)	0.008425

Augmented Dickey-Fuller Unit Root Test on LM

ADF Test Statistic	-3.320479	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.6128

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LM)
Date: 04/23/99 Time: 10:28
Sample: 1977 1997
Included observations: 21
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LM(-1)	-1.217106	0.366545	-3.320479	[illegible]
D(LM(-1))	0.090478	0.245234	0.368947	0.7167
C	5.921494	1.906251	3.106340	0.0064
Trend	0.300356	0.101049	2.972375	0.0085

R-squared	0.560364	Mean dependent var	0.25[illegible]14
Adjusted R-squared	0.482781	S.D. dependent var	2.16[illegible]
S.E. of regression	1.573142	Akaike info criterion	1.0758[illegible]
Sum squared resid	42.07146	Schwartz criterion	1.274756
Log likelihood	-37.09360	F-statistic	7.222787
Durbin-Watson stat	2.008294	Prob(F-statistic)	0.002472

Augmented Dickey-Fuller Unit Root Test on D(LM)

ADF Test Statistic	5.078019	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.8376

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LM,2)
Date: [illegible] Time: [illegible]
Sample: [illegible] 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	-2.07[illegible]	[illegible]408250	-5.078019	[illegible]
[illegible]	0.3600[illegible]	0.233786	1.540866	0.1429
C	0.125793	1.037160	0.121266	[illegible]
Trend	0.0[illegible]	0.075776	0.448056	[illegible]

R-squared	0.792[illegible]	Mean dependent var	0.0029[illegible]
Adjusted R-squared	0.753[illegible]	S.D. dependent var	[illegible]
[illegible]	1.940[illegible]	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	-39.4[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LM,2)

ADF Test Statistic	-6.165657	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LM,3)
Method: Least Squares
Date: 04/29/99 Time: 08:41
Sample(adjusted): 1979 1997
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LM(-1),2)	-2.519460	0.408628	-6.165657	0.0000
D(LM(-1),3)	0.502564	0.223139	2.252250	0.0397
C	0.185893	1.655969	0.112256	0.9121
@TREND(1975)	-0.013323	0.117388	-0.113496	0.9111

R-squared	0.879248	Mean dependent var	-0.001515
Adjusted R-squared	0.855097	S.D. dependent var	7.362092
S.E. of regression	2.802463	Akaike info criterion	5.083538
Sum squared resid	117.8070	Schwarz criterion	5.282367
Log likelihood	-44.29361	F-statistic	36.40702
Durbin-Watson stat	2.423119	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LX

ADF Test Statistic	-2.910433	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX)
Date: 04/23/99 Time: 09:38
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LX(-1)	-0.757572	0.260295	-2.910433	0.0142
D(LX(-1))	-0.160651	0.205710	-0.780960	0.4513
C	7.542673	2.571758	2.932886	0.0136
Trend	0.008590	0.004746	1.810105	0.0977

R-squared	0.528460	Mean dependent var	0.016632
Adjusted R-squared	0.399858	S.D. dependent var	0.042842
S.E. of regression	0.033199	Akaike info criterion	-6.587375
Sum squared resid	0.01211[illegible]	Schwartz criterion	-6.399061
Log likelihood	32.12498	F-statistic	4.109065
Durbin-Watson stat	2.157265	Prob(F-statistic)	0.034979

Augmented Dickey-Fuller Unit Root Test on D(LX)

ADF Test Statistic	-3.151888	1% Critical Value*	-4.6025
		5% Critical Value	-3.7921
		10% Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LX,2)
Date: 04/23/99 Time: 09:39
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LX(-1))	-1.516075	0.481005	-3.151888	[illegible]
D(LX(-1),2)	0.106684	0.285581	0.373570	0.7165
C	0.059849	0.039495	1.515372	0.1606
Trend	-0.003576	0.003300	-1.083719	0.3039

R-squared	0.678663	Mean dependent var	-0.005674
Adjusted R-squared	0.582530	S.D. dependent var	0.069365
S.E. of regression	0.044818	Akaike info criterion	-5.375324
Sum squared resid	[illegible]	Schwartz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.887243	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LX,2)

ADF Test Statistic	-5.404532	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LX,3)
Method: Least Squares
Date: 04/29/99 Time: 08:44
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LX(-1),2)	-2.669595	0.493955	-5.404532	0.0004
D(LX(-1),3)	0.651443	0.270866	2.405039	0.0396
C	-0.047391	0.043226	-1.096348	0.3014
@TREND(1997:07)	0.003304	0.004012	0.823648	0.4314

R-squared	0.874084	Mean dependent var	-0.005925
Adjusted R-squared	0.832112	S.D. dependent var	0.127011
S.E. of regression	0.052042	Akaike info criterion	-2.825883
Sum squared resid	0.024375	Schwarz criterion	-2.652053
Log likelihood	22.36824	F-statistic	20.82544
Durbin-Watson stat	1.994691	Prob(F-statistic)	0.000219

Augmented Dickey-Fuller Unit Root Test on LREER

ADF Test Statistic	1.534642	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER)
Date: 04/23/99 Time: 09:36
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
LREER(-1)	0.008046	0.005243	1.534642	0.1468
D(LREER(-1))	0.214005	0.268508	0.797018	0.4398

R-squared	0.035359	Mean dependent var	0.068099
Adjusted R-squared	-0.038844	S.D. dependent var	0.101054
S.E. of regression	0.102998	Akaike info criterion	-4.422532
Sum squared resid	0.137911	Schwartz criterion	-4.328126
Log likelihood	13.83491	F-statistic	0.476519
Durbin-Watson stat	1.946175	Prob(F-statistic)	0.502142

Augmented Dickey-Fuller Unit Root Test on D(LREER)

ADF Test Statistic	-1.903030	1% Critical Value*	-2.7570
		5% Critical Value	-1.9677
		10% Critical Value	-1.6285

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREER,2)
Date: 04/23/99 Time: 09:37
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LREER(-1))	-0.549503	0.288751	-1.903030	0.0813
D(LREER(-1),2)	-0.026782	0.276425	-0.096888	0.9244

R-squared	0.292125	Mean dependent var	-0.004089
Adjusted R-squared	0.233135	S.D. dependent var	0.132370
S.E. of regression	0.115917	Akaike info criterion	-4.178197
Sum squared resid	0.161241	Schwartz criterion	-4.086903
Log likelihood	11.38224	F-statistic	4.952141
Durbin-Watson stat	2.010128	Prob(F-statistic)	0.045335

Augmented Dickey-Fuller Unit Root Test on D(LREER,2)

ADF Test Statistic	-3.197162	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LREER,3)
Method: Least Squares
Date: 04/29/99 Time: 08:45
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LREER(-1),2)	-1.654594	0.517520	-3.197162	0.0109
D(LREER(-1),3)	0.289851	0.326386	0.888061	0.3976
C	-0.021363	0.115769	-0.184529	0.8577
@TREND(1997:07)	0.001145	0.010844	0.105628	0.9182

R-squared	0.670860	Mean dependent var	-0.001825
Adjusted R-squared	0.561147	S.D. dependent var	0.220614
S.E. of regression	0.146148	Akaike info criterion	-0.760732
Sum squared resid	0.192234	Schwarz criterion	-0.586901
Log likelihood	8.944756	F-statistic	6.114665
Durbin-Watson stat	2.069648	Prob(F-statistic)	0.014881

Augmented Dickey-Fuller Unit Root Test on LR

ADF Test Statistic	-4.303861	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR)
Date: 04/23/99 Time: 09:40
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LR(-1)	-1.937355	0.450143	-4.303861	0.0012
D(LR(-1))	0.288185	0.283684	1.015866	0.3315
C	8.884416	2.063349	4.305824	0.0012
Trend	-0.027717	0.007060	-3.925754	0.0024

R-squared	0.779566	Mean dependent var	-0.018761
Adjusted R-squared	0.719447	S.D. dependent var	0.117539
S.E. of regression	0.062230	Akaike info criterion	-5.320772
Sum squared resid	0.042673	Schwarz criterion	-5.130559
Log likelihood	22.66170	F-statistic	12.96715
Durbin-Watson stat	0.370800	Prob(F-statistic)	0.000622

Augmented Dickey-Fuller Unit Root Test on D(LR)

ADF Test Statistic	-4.172680	1%	Critical Value*	-4.8025
		5%	Critical Value	-3.7921
		10%	Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LR,2)
Date: 04/23/99 Time: 09:41
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LR(-1))	-2.342970	0.561502	-4.172680	0.0019
D(LR(-1),2)	0.357629	0.398925	0.896479	0.3911
C	-0.025848	0.069511	-0.371856	0.7178
Trend	0.000236	0.006957	0.033873	0.9736

R-squared	0.836954	Mean dependent var	-0.018822
Adjusted R-squared	0.788041	S.D. dependent var	0.203663
S.E. of regression	0.093866	Akaike info criterion	-4.490827
Sum squared resid	0.088107	Schwartz criterion	-4.314239
Log likelihood	15.61265	F-statistic	17.11084
Durbin-Watson stat	2.301518	Prob(F-statistic)	0.000280

Augmented Dickey-Fuller Unit Root Test on D(LR,2)

ADF Test Statistic	-5.279851	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LR,3)
Method: Least Squares
Date: 04/29/99 Time: 08:46
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LR(-1),2)	-3.351275	0.634729	-5.279851	0.0005
D(LR(-1),3)	0.864183	0.405493	2.131194	0.0619
C	-0.124707	0.112431	-1.109190	0.2961
@TREND(1997:07)	0.011535	0.010645	1.083653	0.3067

R-squared	0.881500	Mean dependent var	-0.046240
Adjusted R-squared	0.841999	S.D. dependent var	0.331291
S.E. of regression	0.131686	Akaike info criterion	-0.969134
Sum squared resid	0.156071	Schwarz criterion	-0.795303
Log likelihood	10.29937	F-statistic	22.31636
Durbin-Watson stat	2.404754	Prob(F-statistic)	0.000167

Augmented Dickey-Fuller Unit Root Test on LS

ADF Test Statistic	0.018431	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS)
Date: 04/23/99 Time: 09:41
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LS(-1)	0.000189	0.010260	0.018431	0.9856
D(LS(-1))	-0.253789	0.233207	-1.088255	0.2962

R-squared	0.082040	Mean dependent var	0.0[illegible]2226
Adjusted R-squared	0.011428	S.D. dependent var	0.2443[illegible]9
S.E. of regression	0.242989	Akaike info criterion	-2.7059[illegible]
Sum squared resid	0.767566	Schwartz criterion	-2.[illegible]1507
Log likelihood	1.010277	F-statistic	1.1618[illegible]
Durbin-Watson stat	[illegible]155535	Prob(F-statistic)	0.[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LS)

ADF Test Statistic	-3.331414	1% Critical Value*	-2.7570
		5% Critical Value	-1.9677
		10% Critical Value	-1.6285

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LS,2)
Date: 04/23/99 Time: 09:43
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
D(LS(-1))	-1.472014	0.441859	-3.331414	0.0060
D(LS(-1),2)	0.105985	0.254143	0.417031	0.6840

R-squared	0.663905	Mean dependent var	0.007556
Adjusted R-squared	0.635897	S.D. dependent var	0.411313
S.E. of regression	0.248193	Akaike info criterion	-2.65553[illegible]
Sum squared resid	0.739199	Schwarz criterion	-2.56423[illegible]
Log likelihood	0.723[illegible]	F-statistic	23.7041[illegible]
Durbin-Watson stat	1.955[illegible]	Prob(F-statistic)	0.000[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LS,2)

ADF Test Statistic	-3.579743	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LS,3)
Method: Least Squares
Date: 04/29/99 Time: 08:46
Sample(adjusted): 1997:11 1998:11
Included observations. 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LS(-1),2)	-1.816858	0.507539	-3.579743	0.0059
D(LS(-1),3)	0.075533	0.276395	0.273280	0.7908
C	-0.162683	0.275673	-0.590132	0.5696
@TREND(1997:07)	0.016809	0.025697	0.654098	0.5294

R-squared	0.854501	Mean dependent var	-0.020028
Adjusted R-squared	0.806001	S.D. dependent var	0.782732
S.E. of regression	0.344756	Akaike info criterion	0.955701
Sum squared resid	1.069712	Schwarz criterion	1.129532
Log likelihood	-2.212059	F-statistic	17.61872
Durbin-Watson stat	2.299337	Prob(F-statistic)	0.000415

Augmented Dickey-Fuller Unit Root Test on LT

ADF Test Statistic	-2.252111	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT)
Date: 04/23/99 Time: 09:44
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LT(-1)	-0.803985	0.356992	-2.252111	0.0457
D(LT(-1))	-0.010492	0.281717	-0.037244	0.9710
C	4.359026	1.962232	2.221463	0.0482
Trend	-0.001441	0.008244	-0.174832	0.8644

R-squared	0.420461	Mean dependent var	-0.009015
Adjusted R-squared	0.262405	S.D. dependent var	0.150761
S.E. of regression	0.129496	Akaike info criterion	-3.865[illegible]0
Sum squared resid	0.1544[illegible]2	Schwarz criterion	[illegible]
Log likelihood	1[illegible]6564	F-statistic	2.66[illegible]01
Durbin-Watson stat	2.00[illegible]084	Prob(F-statistic)	0.100[illegible]02

Augmented Dickey-Fuller Unit Root Test on D(LT)

ADF Test Statistic	-3.431357	1% Critical Value*	-4.8025
		5% Critical Value	-3.7921
		10% Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LT,2)
Date: 04/23/99 Time: 09:44
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
D(LT(-1))	-1.727042	0.503312	-3.431357	0.0064
D(LT(-1),2)	0.236515	0.301435	0.784631	0.4509
C	-0.046040	0.110062	-0.418308	0.6846
Trend	0.003292	0.010541	0.312326	0.7612

R-squared	0.719185	Mean dependent var	0.007211
Adjusted R-squared	0.634940	S.D. dependent var	0.260313
S.E. of regression	0.157282	Akaike info criterion	-3.494400
Sum squared resid	0.247375	Schwarz criterion	-3.281992
Log likelihood	8.386219	F-statistic	8.536639
Durbin-Watson stat	1.958061	Prob(F-statistic)	0.004135

Augmented Dickey-Fuller Unit Root Test on D(LT,2)

ADF Test Statistic	-4.682102	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LT,3)
Method: Least Squares
Date: 04/29/99 Time: 08:49
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LT(-1),2)	-2.405350	0.513733	-4.682102	0.0011
D(LT(-1),3)	0.480762	0.286694	1.676918	0.1279
C	-0.009147	0.164377	-0.055646	0.9568
@TREND(1997:07)	0.001177	0.015389	0.076470	0.9407

R-squared	0.865474	Mean dependent var	-0.014659
Adjusted R-squared	0.820632	S.D. dependent var	0.486035
S.E. of regression	0.205845	Akaike info criterion	-0.075727
Sum squared resid	0.381350	Schwarz criterion	0.098104
Log likelihood	4.492224	F-statistic	19.30050
Durbin-Watson stat	2.216977	Prob(F-statistic)	0.000293

Augmented Dickey-Fuller Unit Root Test on LPO

ADF Test Statistic	-2.360346	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO)
Date: 04/23/99 Time: 09:45
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LPO(-1)	-0.575026	0.243619	-2.360346	0.0378
D(LPO(-1))	0.697338	0.377118	1.849125	0.0915
C	3.757932	1.579273	2.379570	0.0365
Trend	-0.005219	0.006536	-0.798494	0.4415

R-squared	0.396475	Mean dependent var	-0.010009
Adjusted R-squared	0.219150	S.D. dependent var	0.[illegible]0485
S.E. of regression	0.037601	Akaike info criterion	-4.409937
Sum squared resid	0.104851	Schwartz criterion	-4.2[illegible]
Log likelihood	15.94045	F-statistic	2.[illegible]6725
Durbin-Watson stat	2.080302	Prob(F-statistic)	0.102811

Augmented Dickey-Fuller Unit Root Test on D(LPO)

ADF Test Statistic	-1.050113	1% Critical Value*	-4.8025
		5% Critical Value	-3.7921
		10% Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LPO,2)
Date 04/23/99 Time: 09:50
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LPO(-1))	-0.694486	0.661344	-1.050113	0.3184
D(LPO(-1),2)	0.114883	0.482883	0.237911	0.8168
C	0.011417	0.102080	0.111842	0.9132
Trend	-0.003054	0.010322	-0.295891	0.7734

R-squared	0.211746	Mean dependent var	0.022334
Adjusted R-squared	-0.024730	S.D. dependent var	[illegible]
S.E. of regression	0.124937	Akaike info criterion	-3.996514
Sum squared resid	[illegible]	Schwarz criterion	-3.74[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.559326	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LPO,2)

ADF Test Statistic	-1.905669	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LPO,3)
Method: Least Squares
Date: 04/29/99 Time: 08:49
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LPO(-1),2)	-1.212439	0.636228	-1.905669	0.0891
D(LPO(-1),3)	0.032890	0.383712	0.085716	0.9336
C	0.114329	0.106090	1.077658	0.3092
@TREND(1997:07)	-0.013185	0.009908	-1.330683	0.2160

R-squared	0.561636	Mean dependent var	-0.014417
Adjusted R-squared	0.415514	S.D. dependent var	0.173852
S.E. of regression	0.132913	Akaike info criterion	-0.950582
Sum squared resid	0.158993	Schwarz criterion	-0.776751
Log likelihood	10.17878	F-statistic	3.843620
Durbin-Watson stat	1.796048	Prob(F-statistic)	0.050586

Augmented Dickey-Fuller Unit Root Test on LP

ADF Test Statistic	-3.187514	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP)
Date: 04/23/99 Time: 09.50
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LP(-1)	-1.069883	0.335648	-3.187514	0.0086
D(LP(-1))	0.074928	0.235384	0.318325	0.7562
C	7.758424	2.410624	3.218430	0.0082
Trend	0.005109	0.007385	0.691788	0.5034

R-squared	0.546703	Mean dependent var	0.013093
Adjusted R-squared	0.423076	S.D. dependent var	[illegible]
S.E. of regression	0.107098	Akaike info criterion	-4.244847
Sum squared resid	0.126160	Schwartz criterion	-4.053034
Log likelihood	14.55225	F-statistic	[illegible]
Durbin-Watson stat	2.068467	Prob(F-statistic)	0.023510

Augmented Dickey-Fuller Unit Root Test on D(LP)

ADF Test Statistic	-4.335649	1% Critical Value*	-4.8025
		5% Critical Value	-3.7921
		10% Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LP,2)
Date: 04/23/99 Time: 09:53
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LP(-1))	-1.930232	0.445200	-4.335649	0.0015
D(LP(-1),2)	0.390965	0.267026	1.464145	0.1739
C	0.078390	0.097811	0.801449	0.4415
Trend	-0.005132	0.009211	-0.557139	0.5897

R-squared	0.755475	Mean dependent var	-0.013961
Adjusted R-squared	0.682117	S.D. dependent var	0.240364
S.E. of regression	0.135520	Akaike info criterion	-3.762319
Sum squared resid	0.183656	Schwartz criterion	-3.579731
Log likelihood	10.47116	F-statistic	10.29652
Durbin-Watson stat	1.958054	Prob(F-statistic)	0.002111

Augmented Dickey-Fuller Unit Root Test on D(LP,2)

ADF Test Statistic	-5.671135	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LP,3)
Method: Least Squares
Date: 04/29/99 Time: 08:47
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LP(-1),2)	-2.641299	0.465744	-5.671135	0.0003
D(LP(-1),3)	0.685043	0.265656	2.578684	0.0298
C	-0.070115	0.144967	-0.483661	0.6402
@TREND(1997:07)	0.006115	0.013611	0.449298	0.6638

R-squared	0.880175	Mean dependent var	0.007173
Adjusted R-squared	0.840233	S.D. dependent var	0.438445
S.E. of regression	0.175250	Akaike info criterion	-0.397544
Sum squared resid	0.276414	Schwarz criterion	-0.223714
Log likelihood	6.584037	F-statistic	22.03642
Durbin-Watson stat	2.079729	Prob(F-statistic)	0.000175

Augmented Dickey-Fuller Unit Root Test on LE

ADF Test Statistic	-1.022460	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LE)
Date: 04/23/99 Time: 09:53
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LE(-1)	-1.374465	1.344291	-1.022460	0.3265
D(LE(-1))	1.261176	1.584856	0.795767	0.4430
C	15.35960	15.48923	0.991637	0.3427
Trend	0.021745	0.065584	0.331557	0.7465

R-squared	0.242932	Mean dependent var	0.147430
Adjusted R-squared	0.036458	S.D. dependent var	0.711460
S.E. of regression	0.698390	Akaike info criterion	[illegible]
Sum squared resid	5.365224	Schwarz criterion	-0.305864
Log likelihood	-13.57324	F-statistic	1.176577
Durbin-Watson stat	1.444176	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LE)

ADF Test Statistic	0.271940	1% Critical Value*	-4.8025
		5% Critical Value	-3.7921
		10% Critical Value	-3.3619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LE,2)
Date: 04/23/99 Time: 09:55
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
D(LE(-1))	0.686769	2.525441	0.271940	0.7912
D(LE(-1),2)	-0.905326	1.678683	-0.539307	0.6015
C	-0.647580	0.548689	-1.180233	0.2652
Trend	0.089400	0.056466	1.583272	0.1444

R-squared	0.222086	Mean dependent var	0.190373
Adjusted R-squared	-0.011289	S.D. dependent var	0.747041
S.E. of regression	0.751245	Akaike info criterion	-0.337090
Sum squared resid	5.643695	Schwartz criterion	-0.154502
Log likelihood	-13.50551	F-statistic	0.951629
Durbin-Watson stat	1.381072	Prob(F-statistic)	0.452364

Augmented Dickey-Fuller Unit Root Test on D(LE,2)

ADF Test Statistic	-0.771585	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LE,3)
Method: Least Squares
Date: 04/29/99 Time: 08:50
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LE(-1),2)	-1.869471	2.422896	-0.771585	0.4601
D(LE(-1),3)	0.246187	1.381504	0.178202	0.8625
C	-0.741564	0.634975	-1.167864	0.2729
@TREND(1997:07)	0.094157	0.059188	1.590818	0.1461

R-squared	0.304035	Mean dependent var	0.208915
Adjusted R-squared	0.072047	S.D. dependent var	0.816584
S.E. of regression	0.786618	Akaike info criterion	2.605512
Sum squared resid	5.568913	Schwarz criterion	2.779343
Log likelihood	-12.93583	F-statistic	1.310563
Durbin-Watson stat	1.330810	Prob(F-statistic)	0.329960

Augmented Dickey-Fuller Unit Root Test on LTE

ADF Test Statistic	-1.021947	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTE)
Date: 04/23/99 Time: 09:56
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
LTE(-1)	-0.262107	0.256478	-1.021947	0.3288
D(LTE(-1))	-0.186875	0.315196	-0.592886	0.5652
C	2.344705	2.244442	1.044671	0.3186
Trend	-0.023096	0.012498	-1.847924	0.0917

R-squared	0.280997	Mean dependent var	-0.049945
Adjusted R-squared	0.084905	S.D. dependent var	0.125014
S.E. of regression	0.119589	Akaike info criterion	-4.024209
Sum squared resid	0.157317	Schwartz criterion	-3.835396
Log likelihood	12.89749	F-statistic	1.432984
Durbin-Watson stat	1.997379	Prob(F-statistic)	0.285841

Augmented Dickey-Fuller Unit Root Test on D(LTE)

ADF Test Statistic	-3.455776	1% Critical Value*	-4.9925
		5% Critical Value	-3.7921
		10% Critical Value	-3.3619

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTE,2)
Date: 04/2?/99 Time: 09:5?
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LTE(-1))	-1.661677	0.480640	-3.455776	[illegible]
D(LTE(-1),2)	0.228759	0.293660	0.778993	0.4540
C	0.118438	0.087191	1.358368	0.2042
Trend	-0.020559	0.009585	-2.1[illegible]	0.0575

R-squared	0.71[illegible]	Mean dependent var	0.002796
Adjusted R-squared	0.625552	S.D. dependent var	[illegible]
S.E. of regression	0.120041	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	0.00[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LTE,2)

ADF Test Statistic	-4.284065	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable. D(LTE,3)
Method: Least Squares
Date: 04/29/99 Time: 08:51
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LTE(-1),2)	-2.338737	0.545915	-4.284065	0.0020
D(LTE(-1),3)	0.467902	0.300220	1.558532	0.1535
C	-0.006734	0.129976	-0.051810	0.9598
@TREND(1997:07)	-0.001383	0.012290	-0.112505	0.9129

R-squared	0.844389	Mean dependent var	-0.008115
Adjusted R-squared	0.792518	S.D. dependent var	0.356120
S.E. of regression	0.162213	Akaike info criterion	-0.552150
Sum squared resid	0.236818	Schwarz criterion	-0.378319
Log likelihood	7.588973	F-statistic	16.27880
Durbin-Watson stat	1.920720	Prob(F-statistic)	0.000559

Augmented Dickey-Fuller Unit Root Test on LW

ADF Test Statistic	-2.515817	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	[illegible]

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LW)
Date: 04/23/99 Time: 09:57
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	-0.44067[illegible]	0.175160	-2.515817	0.0287
[illegible]	0.189522	0.263687	0.718739	0.487[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trend	-0.034918	0.012420	-2.811535	[illegible]

R-squared	0.426561	Mean dependent var	[illegible]
Adjusted R-squared	[illegible]	S.D. dependent var	[illegible]
[illegible]	0.078181	Akaike info criterion	-4.874[illegible]
[illegible]	[illegible]	Schwarz criterion	-4.685[illegible]
[illegible]	[illegible]	F-statistic	[illegible]
[illegible]	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LW)

ADF Test Statistic	-2.482527	1%	Critical Value*	-4.8025
		5%	Critical Value	-3.7921
		10%	Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LW,2)
Date: 04/23/99 Time: 09:59
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	-1.210058	0.487430	-2.482527	0.0324
[illegible]	0.156834	0.327436	0.478976	0.6423
C	0.022567	0.071106	0.317377	0.7575
Trend	-0.009205	0.008154	-1.128826	0.2553

R-squared	0.464863	Mean dependent var	0.005230
Adjusted R-squared	0.330321	S.D. dependent var	0.12[illegible]
S.E. of regression	0.101086	Akaike info criterion	-4.[illegible]
Sum squared resid	0.102143	Schwarz criterion	-4.155426
Log likelihood	14.57735	F-statistic	[illegible]
Durbin-Watson stat	1.431758	Prob(F-statistic)	0.070044

Augmented Dickey-Fuller Unit Root Test on D(LW,2)

ADF Test Statistic	-5.092306	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LW,3)
Method: Least Squares
Date: 04/29/99 Time: 08:52
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LW(-1),2)	-1.987155	0.390227	-5.092306	0.0007
D(LW(-1),3)	0.344071	0.230245	1.494370	0.1693
C	-0.111568	0.071235	-1.566195	0.1517
@TREND(1997:07)	0.009941	0.006682	1.487649	0.1710

R-squared	0.862072	Mean dependent var	-0.005017
Adjusted R-squared	0.816096	S.D. dependent var	0.208561
S.E. of regression	0.089439	Akaike info criterion	-1.742850
Sum squared resid	0.071995	Schwarz criterion	-1.569019
Log likelihood	15.32852	F-statistic	18.75043
Durbin-Watson stat	2.400660	Prob(F-statistic)	0.000327

Augmented Dickey-Fuller Unit Root Test on LCP

ADF Test Statistic	-1.140999	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LCP)
Date: 04/23/99 Time: 10:00
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob
LCP(-1)	[illegible]	0.191563	-1.140990	[illegible]
D(LCP(-1))	-0.166154	0.290126	-0.572844	0.5783
C	2.027263	1.691927	1.198269	0.2560
Trend	[illegible]	[illegible]	[illegible]	0.0542

R-squared	[illegible]	Mean dependent var	[illegible]
Adjusted R-squared	[illegible]	S.D. dependent var	[illegible]
S.E. of regression	[illegible]	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwarz criterion	[illegible]
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(LCP)

ADF Test Statistic	-2.891153	1% Critical Value*	-4.8025
		5% Critical Value	-3.7921
		10% Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LCP,2)
Date: 04/23/99 Time: 10:01
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LCP(-1))	-1.446702	0.500365	-2.891153	0.0161
D(LCP(-1),2)	0.131668	0.313707	0.419717	0.6836
C	0.153695	0.117302	1.311963	0.2189
Trend	-0.022659	0.012649	-1.791411	0.1035

R-squared	0.652242	Mean dependent var	-0.004461
Adjusted R-squared	0.547915	S.D. dependent var	0.224681
S.E. of regression	0.151201	Akaike info criterion	-3.543288
Sum squared resid	0.228619	Schwarz criterion	-3.360711
Log likelihood	8.937551	F-statistic	6.251664
Durbin-Watson stat	1.949038	Prob(F-statistic)	0.011596

Augmented Dickey-Fuller Unit Root Test on D(LCP,2)

ADF Test Statistic	-4.511264	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable. D(LCP,3)
Method: Least Squares
Date: 04/29/99 Time: 08:53
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LCP(-1),2)	-2.329311	0.516332	-4.511264	0.0015
D(LCP(-1),3)	0.464658	0.288561	1.610260	0.1418
C	-0.056082	0.147968	-0.379016	0.7135
@TREND(1997:07)	0.003229	0.013860	0.232994	0.8210

R-squared	0.847192	Mean dependent var	-0.014202
Adjusted R-squared	0.796255	S.D. dependent var	0.414162
S.E. of regression	0.186945	Akaike info criterion	-0.268349
Sum squared resid	0.314535	Schwarz criterion	-0.094518
Log likelihood	5.744269	F-statistic	16.63243
Durbin-Watson stat	2.119437	Prob(F-statistic)	0.000516

Augmented Dickey-Fuller Unit Root Test on LM

ADF Test Statistic	-1.493292	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.8118

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LM)
Date: 04/25/99 Time: 10:02
Sample: 1997:09 1998:11
Included observations: 15
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LM(-1)	-0.448478	0.300327	-1.493292	0.1635
D(LM(-1))	-0.371830	0.267263	-1.391252	0.1916
C	3.673230	2.580926	1.500713	0.1616
Trend	-0.025060	0.013108	-1.913316	0.0821

R-squared	0.468257	Mean dependent var	-0.039294
Adjusted R-squared	0.323274	S.D. dependent var	0.140727
S.E. of regression	0.115767	Akaike info criterion	-4.089173
Sum squared resid	0.147422	Schwarz criterion	[illegible]
Log likelihood	13.38472	F-statistic	[illegible]
Durbin-Watson stat	2.116181	Prob(F-statistic)	0.081741

Augmented Dickey-Fuller Unit Root Test on D(LM)

ADF Test Statistic	-3.707891	1% Critical Value*	-4.8025
		5% Critical Value	-3.7921
		10% Critical Value	-3.8619

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LM,2)
Date: 04/23/99 Time: 10:03
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(LM(-1))	-2.122194	0.572345	-3.707891	0.0041
D(LM(-1),2)	0.328033	0.321265	1.021069	0.3313
C	0.066549	0.088455	0.752351	0.4692
Trend	-0.015120	0.009514	-1.589237	0.1431

R-squared	0.816537	Mean dependent var	0.002491
Adjusted R-squared	0.761496	S.D. dependent var	0.255831
S.E. of regression	0.124939	Akaike info criterion	-3.924899
Sum squared resid	0.156095	Schwarz criterion	-3.742311
Log likelihood	11.60515	F-statistic	14.83566
Durbin-Watson stat	1.862640	Prob(F-statistic)	0.000518

Augmented Dickey-Fuller Unit Root Test on D(LM,2)

ADF Test Statistic	-5.616656	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LM,3)
Method: Least Squares
Date: 04/29/99 Time: 08:48
Sample(adjusted): 1997:11 1998:11
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LM(-1),2)	-2.800081	0.498532	-5.616656	0.0003
D(LM(-1),3)	0.606698	0.268960	2.255713	0.0505
C	-0.060811	0.125468	-0.484674	0.6395
@TREND(1997:07)	0.005251	0.011762	0.446479	0.6658

R-squared	0.922983	Mean dependent var	-0.015350
Adjusted R-squared	0.897311	S.D. dependent var	0.494496
S.E. of regression	0.158462	Akaike info criterion	-0.598948
Sum squared resid	0.225991	Schwarz criterion	-0.425118
Log likelihood	7.893165	F-statistic	35.95268
Durbin-Watson stat	2.122634	Prob(F-statistic)	0.000024

APPENDIX 3

ADF TEST APPLIED TO RESIDUALS OF CO-INTERGRATION EQUATIONS OUTPUT

Augmented Dickey-Fuller Unit Root Test on D(U)

ADF Test Statistic	-6.191286	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U,2)
Method: Least Squares
Date: 05/28/99 Time: 08:52
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U(-1))	-1.353153	0.218558	-6.191286	0.0000

R-squared	0.656419	Mean dependent var	-0.017518
Adjusted R-squared	0.656419	S.D. dependent var	0.392712
S.E. of regression	0.230191	Akaike info criterion	-0.053366
Sum squared resid	1.059759	Schwarz criterion	-0.003627
Log likelihood	1.560342	Durbin-Watson stat	1.892706

Augmented Dickey-Fuller Unit Root Test on D(U1)

ADF Test Statistic	-6.453313	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U1,2)
Method: Least Squares
Date: 05/28/99 Time: 08:53
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U1(-1))	-1.166809	0.180808	-6.453313	0.0000

R-squared	0.673563	Mean dependent var	-0.048405
Adjusted R-squared	0.673563	S.D. dependent var	0.631742
S.E. of regression	0.360944	Akaike info criterion	0.846259
Sum squared resid	2.605610	Schwarz criterion	0.895998
Log likelihood	-7.885723	Durbin-Watson stat	2.106104

Augmented Dickey-Fuller Unit Root Test on D(U2)

ADF Test Statistic	-3.986799	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U2,2)
Method: Least Squares
Date: 05/28/99 Time: 08:54
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U2(-1))	-0.898898	0.225469	-3.986799	0.0007

R-squared	0.441934	Mean dependent var	0.008239
Adjusted R-squared	0.441934	S.D. dependent var	0.212568
S.E. of regression	0.158796	Akaike info criterion	-0.795941
Sum squared resid	0.504326	Schwarz criterion	-0.746202
Log likelihood	9.357377	Durbin-Watson stat	1.804729

Augmented Dickey-Fuller Unit Root Test on D(U3)

ADF Test Statistic	-6.598556	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U3,2)
Method: Least Squares
Date: 05/28/99 Time: 08:55
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U3(-1))	-1.387148	0.210220	-6.598556	0.0000

R-squared	0.685232	Mean dependent var	0.000772
Adjusted R-squared	0.685232	S.D. dependent var	0.139709
S.E. of regression	0.078383	Akaike info criterion	-2.207976
Sum squared resid	0.122877	Schwarz criterion	-2.158237
Log likelihood	24.18375	Durbin-Watson stat	2.125002

Augmented Dickey-Fuller Unit Root Test on D(U4)

ADF Test Statistic	-8.112062	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U4,2)
Method: Least Squares
Date: 05/28/99 Time: 08:57
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U4(-1))	-1.533017	0.188980	-8.112062	0.0000

R-squared	0.766913	Mean dependent var	-0.010323
Adjusted R-squared	0.766913	S.D. dependent var	3.761404
S.E. of regression	1.815971	Akaike info criterion	4.077566
Sum squared resid	65.95503	Schwarz criterion	4.127305
Log likelihood	-41.81444	Durbin-Watson stat	2.374961

Augmented Dickey-Fuller Unit Root Test on D(U5)

ADF Test Statistic	-5.088445	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U5,2)
Method: Least Squares
Date: 05/28/99 Time: 08:58
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U5(-1))	-1.020732	0.200598	-5.088445	0.0001

R-squared	0.551817	Mean dependent var	-0.036172
Adjusted R-squared	0.551817	S.D. dependent var	0.219913
S.E. of regression	0.147224	Akaike info criterion	-0.947275
Sum squared resid	0.433498	Schwarz criterion	-0.897536
Log likelihood	10.94639	Durbin-Watson stat	1.654163

Augmented Dickey-Fuller Unit Root Test on D(U6)

ADF Test Statistic	-5.610870	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U6,2)
Method: Least Squares
Date: 05/28/99 Time: 08:59
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U6(-1))	-1.277161	0.227623	-5.610870	0.0000

R-squared	0.610779	Mean dependent var	-0.013494
Adjusted R-squared	0.610779	S.D. dependent var	0.317897
S.E. of regression	0.198328	Akaike info criterion	-0.351337
Sum squared resid	0.786683	Schwarz criterion	-0.301598
Log likelihood	4.689041	Durbin-Watson stat	1.937570

Augmented Dickey-Fuller Unit Root Test on D(U7)

ADF Test Statistic	-5.121892	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U7,2)
Method: Least Squares
Date: 05/28/99 Time: 09:00
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U7(-1))	-0.938198	0.183174	-5.121892	0.0001

R-squared	0.554346	Mean dependent var	-0.041807
Adjusted R-squared	0.554346	S.D. dependent var	0.246459
S.E. of regression	0.164529	Akaike info criterion	-0.725010
Sum squared resid	0.541397	Schwarz criterion	-0.675270
Log likelihood	8.612600	Durbin-Watson stat	1.757187

Augmented Dickey-Fuller Unit Root Test on D(U8)

ADF Test Statistic	-5.194332	1%	Critical Value*	-2.6819
		5%	Critical Value	-1.9583
		10%	Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U8,2)
Method: Least Squares
Date: 05/28/99 Time: 09:01
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U8(-1))	-1.209077	0.232769	-5.194332	0.0000

R-squared	0.573660	Mean dependent var	-0.038169
Adjusted R-squared	0.573660	S.D. dependent var	1.011330
S.E. of regression	0.660345	Akaike info criterion	2.054339
Sum squared resid	8.721112	Schwarz criterion	2.104079
Log likelihood	-20.57056	Durbin-Watson stat	1.905950

Augmented Dickey-Fuller Unit Root Test on D(U9)

ADF Test Statistic	-5.662760	1%	Critical Value*	-2.6819
		5%	Critical Value	-1.9583
		10%	Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U9,2)
Method: Least Squares
Date: 05/28/99 Time: 09:02
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U9(-1))	-1.280237	0.226080	-5.662760	0.0000

R-squared	0.615223	Mean dependent var	-0.029993
Adjusted R-squared	0.615223	S.D. dependent var	0.743946
S.E. of regression	0.461473	Akaike info criterion	1.337660
Sum squared resid	4.259140	Schwarz criterion	1.387399
Log likelihood	-13.04543	Durbin-Watson stat	1.809430

Augmented Dickey-Fuller Unit Root Test on D(U10)

ADF Test Statistic	-6.175724	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U10,2)
Method: Least Squares
Date: 05/28/99 Time: 09:03
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U10(-1))	-1.328727	0.215153	-6.175724	0.0000

R-squared	0.655754	Mean dependent var	-0.036834
Adjusted R-squared	0.655754	S.D. dependent var	1.410955
S.E. of regression	0.827842	Akaike info criterion	2.506460
Sum squared resid	13.70646	Schwarz criterion	2.556199
Log likelihood	-25.31783	Durbin-Watson stat	2.077909

Augmented Dickey-Fuller Unit Root Test on D(U11)

ADF Test Statistic	-5.087485	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U11,2)
Method: Least Squares
Date: 05/28/99 Time: 09:04
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U11(-1))	-1.151241	0.226289	-5.087485	0.0001

R-squared	0.564011	Mean dependent var	-0.014077
Adjusted R-squared	0.564011	S.D. dependent var	0.985009
S.E. of regression	0.650396	Akaike info criterion	2.023978
Sum squared resid	8.460307	Schwarz criterion	2.073717
Log likelihood	-20.25177	Durbin-Watson stat	1.921896

Augmented Dickey-Fuller Unit Root Test on D(U12)

ADF Test Statistic	-7.945076	1% Critical Value*	-2.6819
		5% Critical Value	-1.9583
		10% Critical Value	-1.6242

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U12,2)
Method. Least Squares
Date: 06/01/99 Time: 08:40
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U12(-1))	-1.521500	0.191502	-7.945076	0.0000

R-squared	0.759375	Mean dependent var	-0.039337
Adjusted R-squared	0.759375	S.D. dependent var	4.283174
S.E. of regression	2.101049	Akaike info criterion	4.369198
Sum squared resid	88.28811	Schwarz criterion	4.418937
Log likelihood	-44.87658	Durbin-Watson stat	2.335732

Augmented Dickey-Fuller Unit Root Test on D(U1)

ADF Test Statistic	-3.986412	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U1,2)
Method: Least Squares
Date: 06/01/99 Time: 08:43
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob
D(U1(-1))	-0.989436	0.248202	-3.986412	0.0014

R-squared	0.522325	Mean dependent var	-0.008318
Adjusted R-squared	0.522325	S.D. dependent var	0.061053
S.E. of regression	0.042196	Akaike info criterion	-3.428627
Sum squared resid	0.024927	Schwarz criterion	-3.381424
Log likelihood	26.71470	Durbin-Watson stat	2.014079

Augmented Dickey-Fuller Unit Root Test on D(U2)

ADF Test Statistic	-7.494294	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U2,2)
Method: Least Squares
Date: 06/01/99 Time: 08:44
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U2(-1))	-1.700143	0.226858	-7.494294	0.0000

R-squared	0.796118	Mean dependent var	-0.029665
Adjusted R-squared	0.796118	S.D. dependent var	0.207936
S.E. of regression	0.093890	Akaike info criterion	-1.829042
Sum squared resid	0.123415	Schwarz criterion	-1.781839
Log likelihood	14.71781	Durbin-Watson stat	2.413263

Augmented Dickey-Fuller Unit Root Test on D(U3)

ADF Test Statistic	-5.366848	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U3,2)
Method: Least Squares
Date: 06/01/99 Time: 08:45
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U3(-1))	-1.228601	0.228924	-5.366848	0.0001

R-squared	0.669354	Mean dependent var	0.042159
Adjusted R-squared	0.669354	S.D. dependent var	0.417889
S.E. of regression	0.240294	Akaike info criterion	0.050432
Sum squared resid	0.808376	Schwarz criterion	0.097635
Log likelihood	0.621762	Durbin-Watson stat	2.110367

Augmented Dickey-Fuller Unit Root Test on D(U4)

ADF Test Statistic	-5.399050	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U4,2)
Method: Least Squares
Date: 06/01/99 Time: 08:47
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U4(-1))	-1.337421	0.247714	-5.399050	0.0001

R-squared	0.675171	Mean dependent var	0.008345
Adjusted R-squared	0.675171	S.D. dependent var	0.253134
S.E. of regression	0.144271	Akaike info criterion	-0.969910
Sum squared resid	0.291397	Schwarz criterion	-0.922707
Log likelihood	8.274324	Durbin-Watson stat	2.167121

Augmented Dickey-Fuller Unit Root Test on D(U5)

ADF Test Statistic	-2.051672	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U5,2)
Method: Least Squares
Date: 06/01/99 Time: 08:48
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U5(-1))	-0.727468	0.354573	-2.051672	0.0594

R-squared	0.221531	Mean dependent var	-0.013330
Adjusted R-squared	0.221531	S.D. dependent var	0.123260
S.E. of regression	0.108753	Akaike info criterion	-1.535129
Sum squared resid	0.165582	Schwarz criterion	-1.487926
Log likelihood	12.51347	Durbin-Watson stat	1.382033

Augmented Dickey-Fuller Unit Root Test on D(U6)

ADF Test Statistic	-5.406981	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U6,2)
Method: Least Squares
Date: 06/01/99 Time: 08:49
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U6(-1))	-1.311440	0.242546	-5.406981	0.0001

R-squared	0.674226	Mean dependent var	-0.017901
Adjusted R-squared	0.674226	S.D. dependent var	0.237805
S.E. of regression	0.135731	Akaike info criterion	-1.091938
Sum squared resid	0.257922	Schwarz criterion	-1.044735
Log likelihood	9.189535	Durbin-Watson stat	2.274783

Augmented Dickey-Fuller Unit Root Test on D(U7)

ADF Test Statistic	-0.908482	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U7,2)
Method: Least Squares
Date: 06/01/99 Time: 08:50
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U7(-1))	-1.225453	1.348902	-0.908482	0.3790

R-squared	0.000654	Mean dependent var	0.169621
Adjusted R-squared	0.000654	S.D. dependent var	0.727402
S.E. of regression	0.727164	Akaike info criterion	2.265012
Sum squared resid	7.402755	Schwarz criterion	2.312216
Log likelihood	-15.98759	Durbin-Watson stat	1.045925

Augmented Dickey-Fuller Unit Root Test on D(U8)

ADF Test Statistic	-4.501625	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U8,2)
Method: Least Squares
Date: 06/01/99 Time: 08:52
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U8(-1))	-1.164673	0.258723	-4.501625	0.0005

R-squared	0.590808	Mean dependent var	-0.008670
Adjusted R-squared	0.590808	S.D. dependent var	0.230141
S.E. of regression	0.147217	Akaike info criterion	-0.929477
Sum squared resid	0.303420	Schwarz criterion	-0.882274
Log likelihood	7.971079	Durbin-Watson stat	1.997029

Augmented Dickey-Fuller Unit Root Test on D(U9)

ADF Test Statistic	-2.539336	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U9,2)
Method: Least Squares
Date: 06/01/99 Time: 08:53
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob
D(U9(-1))	-0.643669	0.253479	-2.539336	0.0236

R-squared	0.314772	Mean dependent var	0.003869
Adjusted R-squared	0.314772	S.D. dependent var	0.138527
S.E. of regression	0.114671	Akaike info criterion	-1.429163
Sum squared resid	0.184091	Schwarz criterion	-1.381960
Log likelihood	11.71872	Durbin-Watson stat	1.775188

Augmented Dickey-Fuller Unit Root Test on D(U10)

ADF Test Statistic	-4.660278	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U10,2)
Method: Least Squares
Date: 06/01/99 Time: 08:54
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(U10(-1))	-1.181209	0.253463	-4.660278	0.0004

R-squared	0.605881	Mean dependent var	-0.013890
Adjusted R-squared	0.605881	S.D. dependent var	0.193576
S.E. of regression	0.121525	Akaike info criterion	-1.313056
Sum squared resid	0.206756	Schwarz criterion	-1.265853
Log likelihood	10.84792	Durbin-Watson stat	1.918005

Augmented Dickey-Fuller Unit Root Test on D(U11)

ADF Test Statistic	-7.319022	1% Critical Value*	-2.7411
		5% Critical Value	-1.9658
		10% Critical Value	-1.6277

*MacKinnon critical values for rejection of hypothesis of a unit root

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(U11,2)
Method: Least Squares
Date: 06/01/99 Time: 08:55
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob
D(U11(-1))	-1.574185	0.215081	-7.319022	0.0000

R-squared	0.792707	Mean dependent var	-0.005220
Adjusted R-squared	0.792707	S.D. dependent var	0.252913
S.E. of regression	0.115150	Akaike info criterion	-1.420826
Sum squared resid	0.185632	Schwarz criterion	-1.373623
Log likelihood	11.65620	Durbin-Watson stat	2.261570

Augmented Dickey-Fuller Unit Root Test on D(U) [illegible]

ADF Test Statistic	3.398170	1%	Critical Value*	-3.8067
		5%	Critical Value	[illegible]
		10%	Critical Value	-2.65[illegible]

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U,2)
Date: 04/23/99 Time: 10:50
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U(-1))	-1.352592	0.398035	-3.398170	0.0034
D(U(-1),2)	0.005938	0.248733	0.023875	0.9812
C	0.013691	0.054785	0.249901	0.8057

R-squared	0.662482	Mean dependent var	-0.004051
Adjusted R-squared	0.622774	S.D. dependent var	0.397905
S.E. of regression	0.244390	Akaike info criterion	-2.[illegible]
Sum squared resid	1.015351	Schwartz criterion	-2.[illegible]138
Log likelihood	1.426[illegible]	F-statistic	16.6[illegible]
Durbin-Watson stat	1.[illegible]	Prob(F-statistic)	0.000[illegible]

ADF Test Statistic	[illegible]	1% Critical Value*	[illegible]
		5% Critical Value	[illegible]
		10% Critical Value	[illegible]

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U1,2)
Date: 04/23/99 Time: 10:53
Sample: 1976 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U1(-1))	-1.317742	0.346540	-3.802506	[illegible]
D(U1(-1),2)	0.068306	0.199053	0.343306	[illegible]
C	0.077650	[illegible]	0.986321	[illegible]

R-squared	0.618770	Mean dependent var	[illegible]
Adjusted R-squared	0.573899	S.D. dependent var	[illegible]
S.E. of regression	0.373265	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwartz criterion	[illegible]
Log likelihood	-7.045155	F-statistic	[illegible]
Durbin-Watson stat	2.010231	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U2)

ADF Test Statistic	-3.175344	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U2,2)
Date: 04/23/99 Time: 11:58
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U2(-1))	-0.324[illegible]	0.2[illegible]	-3.175344	0.0055
D(U2(-1),2)	-0.006000	0.215296	-0.027866	0.9781
C	0.021966	0.033334	0.659971	0.5187

R-squared	0.531855	Mean dependent var	0.003679
Adjusted R-squared	0.476881	S.D. dependent var	0.[illegible]
S.E. of regression	0.146744	Akaike info criterion	-3.673575
Sum squared resid	0.376121	Schwartz criterion	-3.524216
Log likelihood	11.75609	F-statistic	[illegible]
Durbin-Watson stat	2.277447	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U3)

ADF Test Statistic	-4.685490	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U3,2)
Date: 04/23/99 Time: 12:00
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U3(-1))	-1.777871	0.379442	-4.685490	0.0002
D(U3(-1),2)	0.189770	0.226566	0.837594	0.4139
C	0.003134	0.017451	0.179591	0.8595

R-squared	0.734109	Mean dependent var	0.004353
Adjusted R-squared	0.702828	S.D. dependent var	[illegible]
S.E. of regression	0.077598	Akaike info criterion	[illegible]
Sum squared resid	[illegible]	Schwartz criterion	[illegible]
Log likelihood	24.37069	F-statistic	[illegible]
Durbin-Watson stat	1.516633	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U4)

ADF Test Statistic	-5.233547	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U4,2)
Date: 04/23/99 Time: 12:02
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U4(-1))	-2.077103	0.396675	-5.233647	[illegible]
D(U4(-1),2)	0.352770	0.226517	1.557367	[illegible]
C	0.092142	0.411723	0.223795	[illegible]

R-squared	0.790888	Mean dependent var	0.00073[illegible]
Adjusted R-squared	0.772470	S.D. dependent var	3.852765
S.E. of regression	1.838612	Akaike info criterion	[illegible]
Sum squared resid	57.48638	Schwartz criterion	[illegible]
Log likelihood	-38.83580	F-statistic	[illegible]
Durbin-Watson stat	2.209180	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U6)

ADF Test Statistic	-3.394456	1% Critical Value*	-3.9067
		5% Critical Value	-3.0135
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U6,2)
Date: 04/23/99 Time: 11:15
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U6(-1))	[illegible]	[illegible]	-3.394456	0.0034
D(U6(-1),2)	0.044778	0.257728	0.173743	0.8641
C	0.017571	0.047950	0.366453	0.7195

R-squared	0.618102	Mean dependent var	-0.008600
Adjusted R-squared	0.573509	S.D. dependent var	0.325641
S.E. of regression	0.212664	Akaike info criterion	-2.955596
Sum squared resid	0.768840	Schwarz criterion	2.808538
Log likelihood	4.307213	F-statistic	13.77474
Durbin-Watson stat	1.866415	Prob(F-statistic)	0.000270

Augmented Dickey-Fuller Unit Root Test on D(U7)

ADF Test Statistic	-2.597261	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U7,2)
Date: [illegible] Time: 11:25
Sample: 1975 [illegible]
Included observations: [illegible]
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U7(-1))	-0.826526	0.319460	-2.587261	0.0192
D(U7(-1),2)	-0.058427	0.200967	-0.290727	0.7748
C	-0.011569	0.040273	-0.287274	0.7774

R-squared	0.402162	Mean dependent var	-0.014104
Adjusted R-squared	0.331928	S.D. dependent var	0.216734
S.E. of regression	0.177162	Akaike info criterion	-3.323896
Sum squared resid	0.533571	Schwartz criterion	-3.174536
Log likelihood	7.560199	F-statistic	5.717888
Durbin-Watson stat	1.817664	Prob(F-statistic)	0.012617

Augmented Dickey-Fuller Unit Root Test on D(U8)

ADF Test Statistic	-3.152456	1% Critical Value*	[illegible]
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U8,2)
Date: [illegible] Time: 11:26
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	[illegible]	[illegible]	-3.152456	[illegible]
D(U8(-1),2)	0.007365	0.258258	0.028517	0.9776
C	0.046538	0.160595	0.289770	0.7755

R-squared	0.579039	Mean dependent var	-0.041[illegible]
Adjusted R-squared	0.529513	S.D. dependent var	[illegible]
S.E. of regression	[illegible]	Akaike info criterion	[illegible]
Sum squared resid	8.609204	Schwarz criterion	[illegible]
[illegible]	[illegible]	F-statistic	[illegible]
[illegible]	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U9)

ADF Test Statistic	-2.695507	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U9,2)
Date: 04/23/99 Time: 11:28
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U9(-1))	-1.045707	0.387945	-2.695507	[illegible]
D(U9(-1),2)	-0.193663	0.248228	-0.780131	0.4460
C	0.016247	0.109004	0.149051	0.8833

R-squared	0.635041	Mean dependent var	-0.017552
Adjusted R-squared	0.592104	S.D. dependent var	0.761028
S.E. of regression	0.486043	Akaike info criterion	-1.305434
Sum squared resid	4.016049	Schwartz criterion	[illegible]
Log likelihood	-12.32443	F-statistic	[illegible]
Durbin-Watson stat	1.853142	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U10)

ADF Test Statistic	-4.044842	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U10,2)
Date: 04/23/99 Time: 11:30
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U10(-1))	-1.572556	0.388761	-4.044842	0.0008
D(U10(-1),2)	0.187268	0.241164	0.776517	0.4481
C	0.029241	0.195971	0.149209	0.8931

R-squared	0.670516	Mean dependent var	-0.012525
Adjusted R-squared	0.631753	S.D. dependent var	1.443091
S.E. of regression	0.875716	Akaike info criterion	-0.127548
Sum squared resid	13.03694	Schwartz criterion	0.021414
Log likelihood	-24.09931	F-statistic	17.28799
Durbin-Watson stat	2.041703	Prob(F-statistic)	0.000086

Augmented Dickey-Fuller Unit Root Test on D(U11)

ADF Test Statistic	-2.823113	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U11,2)
Date: 04/23/99 Time: 11:31
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U11(-1))	-1.027631	0.364006	-2.823113	0.0117
D(U11(-1),2)	-0.145736	0.242315	-0.601429	0.5555
C	0.045677	0.153791	0.297003	0.7701

R-squared	0.588357	Mean dependent var	-0.018429
Adjusted R-squared	0.540399	S.D. dependent var	1.010390
S.E. of regression	0.684834	Akaike info criterion	-0.619678
Sum squared resid	7.972951	Schwartz criterion	-0.470319
Log likelihood	-19.18190	F-statistic	12.17911
Durbin-Watson stat	1.878088	Prob(F-statistic)	0.000522

Augmented Dickey-Fuller Unit Root Test on D(U12)

ADF Test Statistic	-5.067594	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U12,2)
Date: 04/23/99 Time: 11:33
Sample: 1978 1997
Included observations: 20
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U12(-1))	-2.026392	0.399873	-5.067594	0.0001
D(U12(-1),2)	0.331366	0.229405	1.444457	0.1668
C	0.132459	0.480949	0.275413	0.7863

R-squared	0.786333	Mean dependent var	-0.024453
Adjusted R-squared	0.761196	S.D. dependent var	4.393687
S.E. of regression	2.147165	Akaike info criterion	1.665755
Sum squared resid	78.37705	Schwarz criterion	[illegible]
Log likelihood	-42.03675	F-statistic	31.28152
Durbin-Watson stat	2.141856	Prob(F-statistic)	0.000002

Augmented Dickey-Fuller Unit Root Test on D(U1)

ADF Test Statistic	-2.597013	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U1,2)
Date: 04/23/99 Time: 11:41
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U1(-1))	-1.099573	0.423402	-2.597013	0.0246
D(U1(-1),2)	0.048616	0.282968	0.171808	0.8667
C	-0.000451	0.012908	-0.034954	0.9727

R-squared	0.505879	Mean dependent var	-0.004692
Adjusted R-squared	0.416039	S.D. dependent var	0.061659
S.E. of regression	0.047118	Akaike info criterion	-5.922784
Sum squared resid	0.024421	Schwartz criterion	-5.785843
Log likelihood	24.59435	F-statistic	[illegible]
Durbin-Watson stat	1.919062	Prob(F-statistic)	0.020705

Augmented Dickey-Fuller Unit Root Test on D(U2)

ADF Test Statistic	-4.584514	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U2,2)
Date: 04/23/99 Time: 11:48
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U2(-1))	-2.321567	0.506633	-4.584514	[illegible]
D(U2(-1),2)	0.332880	0.330031	1.005783	[illegible]
C	-0.000772	0.024593	-0.031371	0.9755

R-squared	0.840319	Mean dependent var	-0.019402
Adjusted R-squared	0.815650	S.D. dependent var	0.211807
S.E. of regression	0.091433	Akaike info criterion	-4.596881
Sum squared resid	0.091961	Schwarz criterion	-4.459940
Log likelihood	15.31602	F-statistic	28.96062
Durbin-Watson stat	2.365683	Prob(F-statistic)	0.000002

Augmented Dickey-Fuller Unit Root Test on D(U3)

ADF Test Statistic	-3.069376	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U3,2)
Date: 04/23/99 Time: 11:43
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U3(-1))	-1.414013	0.460686	-3.069376	0.0107
D(U3(-1),2)	0.099069	0.271691	0.364639	0.7223
C	0.021367	0.071858	0.297356	0.7717

R-squared	0.642366	Mean dependent var	0.007008
Adjusted R-squared	0.577342	S.D. dependent var	0.410006
S.E. of regression	0.266554	Akaike info criterion	-2.456949
Sum squared resid	0.781580	Schwartz criterion	-2.320008
Log likelihood	0.333505	F-statistic	9.878657
Durbin-Watson stat	1.871155	Prob(F-statistic)	0.003499

Augmented Dickey-Fuller Unit Root Test on D(U4)

ADF Test Statistic	-3.510937	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U4,2)
Date: [illegible] Time: 11:44
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U4(-1))	-1.668[illegible]	0.475362	-3.510937	0.0049
D(U4(-1),2)	0.2205[illegible]0	0.287838	0.766125	0.4597
C	-0.006791	0.041961	-0.161597	0.8746

R-squared	0.703592	Mean dependent var	0.006952
Adjusted R-squared	0.649890	S.D. dependent var	0.262630
S.E. of regression	0.155443	Akaike info criterion	-3.535544
Sum squared resid	0.2657[illegible]	Schwarz criterion	-3.3[illegible]303
Log likelihood	7.883652	F-statistic	13.05407
Durbin-Watson stat	1.956364	Prob(F-statistic)	0.00[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U5)

ADF Test Statistic	-1.569609	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U5,2)
Date: 04/23/99 Time: 11:45
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U5(-1))	-0.808127	0.514859	-1.569609	0.1446
D(U5(-1),2)	0.186757	0.398641	0.473501	0.6451
C	-0.017635	0.031975	-0.551504	0.5923

R-squared	0.203717	Mean dependent var	-0.022195
Adjusted R-squared	0.058939	S.D. dependent var	0.122950
S.E. of regression	0.119174	Akaike info criterion	-4.068925
Sum squared resid	0.156229	Schwarz criterion	-3.928984
Log likelihood	11.60333	F-statistic	1.407096
Durbin-Watson stat	1.553554	Prob(F-statistic)	0.285873

Augmented Dickey-Fuller Unit Root Test on D(U6)

ADF Test Statistic	-4.163536	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U6,2)
Date: 04/23/99 Time: 11:47
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U6(-1))	-1.831892	0.440009	-4.163536	0.0016
D(U6(-1),2)	0.310881	0.262316	1.185138	0.2609
C	0.005419	0.037094	0.146097	0.8865

R-squared	0.739369	Mean dependent var	-0.010070
Adjusted R-squared	0.691981	S.D. dependent var	0.246079
S.E. of regression	0.136570	Akaike info criterion	[illegible]
Sum squared resid	0.205173	Schwarz criterion	-3.357446
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	[illegible]	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U7)

ADF Test Statistic	-0.414335	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U7,2)
Date: 04/23/99 Time: 11:48
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U7(-1))	-0.906052	2.186763	-0.414335	[illegible]
D(U7(-1),2)	0.021329	1.541208	0.013839	0.9892
C	0.149871	0.232670	0.644138	0.5327

R-squared	[illegible]	Mean dependent var	[illegible]
Adjusted R-squared	-0.150749	S.D. dependent var	0.749911
S.E. of regression	[illegible]	Akaike info criterion	-0.247760
Sum squared resid	[illegible]	Schwartz criterion	-0.110839
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.103316	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U8)

ADF Test Statistic	-2.632703	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U8,2)
Date: 04/23/99 Time: 11:40
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
[illegible]	-1.212919	0.460712	-2.632703	0.0233
[illegible]	0.044850	0.299860	0.149568	0.8838
C	-0.006749	0.044352	-0.152166	0.8818

R-squared	0.581589	Mean dependent var	0.001275
Adjusted R-squared	0.505514	S.D. dependent var	0.235528
S.E. of regression	[illegible]	Akaike info criterion	-3.406876
Sum squared resid	[illegible]	Schwarz criterion	-3.271736
Log likelihood	[illegible]	F-statistic	[illegible]
Durbin-Watson stat	1.836323	Prob(F-statistic)	[illegible]

Augmented Dickey-Fuller Unit Root Test on D(U9)

ADF Test Statistic	-2.444952	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U9,2)
Date: 04/23/99 Time: 11:50
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U9(-1))	-0.813034	0.332536	-2.444952	0.0325
D(U9(-1),2)	0.263150	0.297746	0.883807	0.3957
C	0.003832	0.033252	0.115247	0.9103

R-squared	0.365083	Mean dependent var	0.001760
Adjusted R-squared	0.249965	S.D. dependent var	0.143509
S.E. of regression	0.124296	Akaike info criterion	-3.982871
Sum squared resid	0.169927	Schwartz criterion	-3.845930
Log likelihood	11.01496	F-statistic	3.165346
Durbin-Watson stat	1.878560	Prob(F-statistic)	0.082082

Augmented Dickey-Fuller Unit Root Test on D(U10)

ADF Test Statistic	-1.925820	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U10,2)
Date: 04/23/99 Time: 11:52
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U10(-1))	-0.640288	0.436327	-1.925820	0.0804
D(U10(-1),2)	-0.314056	0.276090	-1.137512	0.2795
C	-0.006485	0.034705	-0.186865	0.8552

R-squared	0.647249	Mean dependant var	-0.007106
Adjusted R-squared	0.583112	S.D. dependent var	0.199024
S.E. of regression	0.128504	Akaike info criterion	-3.916165
Sum squared resid	0.181645	Schwartz criterion	-3.779244
Log likelihood	10.54816	F-statistic	10.09172
Durbin-Watson stat	2.258465	Prob(F-statistic)	0.003244

Augmented Dickey-Fuller Unit Root Test on D(U11)

ADF Test Statistic	-3.719569	1% Critical Value*	-4.0113
		5% Critical Value	-3.1003
		10% Critical Value	-2.6927

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(U11,2)
Date: 04/23/99 Time: 11:54
Sample: 1997:10 1998:11
Included observations: 14
Excluded observations: 0 after adjusting endpoints

Variable	Coefficient	Std. Error	T-Statistic	Prob.
D(U11(-1))	-1.940188	0.521616	-3.719563	0.0034
D(U11(-1),2)	0.222303	0.292302	0.760526	0.4629
C	0.001723	0.033655	0.051197	0.9601

R-squared	0.800886	Mean dependent var	0.000269
Adjusted R-squared	0.765229	S.D. dependent var	0.251531
S.E. of regression	0.125993	Akaike info criterion	-3.957002
Sum squared resid	0.174581	Schwarz criterion	-3.820061
Log likelihood	10.83327	F-statistic	22.54495
Durbin-Watson stat	1.840366	Prob(F-statistic)	0.000126

APPENDIX 4

OUTPUT FOR ERROR-CORRECTION MODEL

Dependent Variable: LX3
Method: Least Squares
Date: 04/29/99 Time: 09:02
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LX4	-0.324040	0.227944	-1.421576	0.1743
LREER1	0.018496	0.037183	0.497432	0.6257
LREER3	0.033185	0.091200	0.363868	0.7207
A1(-1)	0.039518	0.059599	0.663065	0.5167
C	-0.303564	0.470923	-0.644615	0.5283

R-squared	0.178979	Mean dependent var	0.104740
Adjusted R-squared	-0.026277	S.D. dependent var	0.057250
S.E. of regression	0.057998	Akaike info criterion	-2.652574
Sum squared resid	0.053819	Schwarz criterion	-2.403879
Log likelihood	32.85203	F-statistic	0.871980
Durbin-Watson stat	1.756675	Prob(F-statistic)	0.502075

Dependent Variable: LX3
Method: Least Squares
Date: 04/29/99 Time: 09:04
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LX4	-0.235575	0.229235	-1.027658	0.3194
LRP1	-0.025364	0.099523	-0.254853	0.8021
LRP3	-0.052651	0.073769	-0.713722	0.4857
A2(-1)	0.014269	0.025056	0.569497	0.5769
C	0.106838	0.614615	0.173830	0.8642

R-squared	0.246183	Mean dependent var	0.104740
Adjusted R-squared	0.057728	S.D. dependent var	0.057250
S.E. of regression	0.055573	Akaike info criterion	-2.737973
Sum squared resid	0.049414	Schwarz criterion	-2.489278
Log likelihood	33.74872	F-statistic	1.306324
Durbin-Watson stat	1.950383	Prob(F-statistic)	0.309604

Dependent Variable: LX3
Method: Least Squares
Date: 04/29/99 Time: 09:06
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LX4	-0.251249	0.201291	-1.248191	0.2299
LGDP1	0.075299	0.030446	2.473165	0.0250
LGDP3	-0.082050	0.114732	-0.715150	0.4848
A3(-1)	-0.129013	0.080161	-1.609420	0.1271
C	-0.508494	0.278327	-1.826967	0.0864

R-squared	0.335152	Mean dependent var	0.104740
Adjusted R-squared	0.168940	S.D. dependent var	0.057250
S.E. of regression	0.052191	Akaike info criterion	-2.863566
Sum squared resid	0.043582	Schwarz criterion	-2.614870
Log likelihood	35.06744	F-statistic	2.016416
Durbin-Watson stat	1.964550	Prob(F-statistic)	0.140530

Dependent Variable: LR3
Method: Least Squares
Date: 04/29/99 Time: 09:08
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LR4	0.276217	0.198829	1.389221	0.1838
LREER1	-0.796350	0.322733	-2.467521	0.0253
LREER3	-0.054006	0.098327	-0.549253	0.5904
A4(-1)	-0.568590	0.228685	-2.486349	0.0243
C	4.974449	2.010975	2.473651	0.0250

R-squared	0.437025	Mean dependent var	-0.022109
Adjusted R-squared	0.296282	S.D. dependent var	0.070609
S.E. of regression	0.059233	Akaike info criterion	-2.610427
Sum squared resid	0.056136	Schwarz criterion	-2.361731
Log likelihood	32.40948	F-statistic	3.105115
Durbin-Watson stat	2.072234	Prob(F-statistic)	0.045369

Dependent Variable: LS3
Method: Least Squares
Date: 04/29/99 Time: 09:10
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LS4	0.143874	0.188095	0.764896	0.4555
LREER1	-2.741907	0.887694	-3.088799	0.0070
LREER3	-4.850092	1.743235	-2.782236	0.0133
A5(-1)	-1.182869	0.294404	-4.017848	0.0010
C	17.33108	4.751941	3.647158	0.0022

R-squared	0.753011	Mean dependent var	-0.030649
Adjusted R-squared	0.691264	S.D. dependent var	2.114631
S.E. of regression	1.174975	Akaike info criterion	3.364628
Sum squared resid	22.08906	Schwarz criterion	3.613323
Log likelihood	-30.32859	F-statistic	12.19504
Durbin-Watson stat	2.324971	Prob(F-statistic)	0.000097

Dependent Variable: LT3
Method: Least Squares
Date: 04/29/99 Time: 09:11
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LT4	0.031309	0.251792	0.124345	0.9026
LREER1	-0.103638	0.131874	-0.785889	0.4434
LREER3	0.205705	0.170242	1.208311	0.2445
A6(-1)	-0.001954	0.225736	-0.008658	0.9932
C	0.395694	1.443109	0.274195	0.7874

R-squared	0.215827	Mean dependent var	0.000431
Adjusted R-squared	0.019784	S.D. dependent var	0.120638
S.E. of regression	0.119439	Akaike info criterion	-1.207770
Sum squared resid	0.228250	Schwarz criterion	-0.959074
Log likelihood	17.68158	F-statistic	1.100917
Durbin-Watson stat	1.675630	Prob(F-statistic)	0.389868

Dependent Variable: LPO3
Method: Least Squares
Date: 04/29/99 Time: 09:12
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LPO4	-0.061025	0.246596	-0.247469	0.8077
LREER1	-0.058040	0.045499	-1.275625	0.2203
LREER3	-0.049516	0.131152	-0.377543	0.7107
A7(-1)	-0.078619	0.080823	-0.972736	0.3452
C	0.655948	0.367658	1.784127	0.0934

R-squared	0.161676	Mean dependent var	0.085518
Adjusted R-squared	-0.047905	S.D. dependent var	0.087052
S.E. of regression	0.089113	Akaike info criterion	-1.793569
Sum squared resid	0.127058	Schwarz criterion	-1.544873
Log likelihood	23.83248	F-statistic	0.771424
Durbin-Watson stat	2.103907	Prob(F-statistic)	0.559470

Dependent Variable: LP3
Method: Least Squares
Date: 04/29/99 Time: 09:14
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LP4	-0.107774	0.162729	-0.662291	0.5172
LREER1	-0.191537	0.072941	-2.625926	0.0183
LREER3	0.052343	0.138516	0.377885	0.7105
A8(-1)	-0.085619	0.089359	-0.958143	0.3522
C	1.276868	0.727617	1.754861	0.0984

R-squared	0.360928	Mean dependent var	0.037523
Adjusted R-squared	0.201160	S.D. dependent var	0.109147
S.E. of regression	0.097553	Akaike info criterion	-1.612586
Sum squared resid	0.152265	Schwarz criterion	-1.363890
Log likelihood	21.93215	F-statistic	2.259078
Durbin-Watson stat	1.839418	Prob(F-statistic)	0.108158

Dependent Variable: LE3
Method: Least Squares
Date: 04/29/99 Time: 09:15
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LE4	0.190843	0.233093	0.818743	0.4250
LREER1	0.173931	0.201694	0.862352	0.4012
LREER3	-0.251719	0.305738	-0.823316	0.4224
A9(-1)	-0.093106	0.065768	-1.415667	0.1760
C	0.250506	0.442643	0.565933	0.5793

R-squared	0.171708	Mean dependent var	0.294234
Adjusted R-squared	-0.035365	S.D. dependent var	0.195521
S.E. of regression	0.198948	Akaike info criterion	-0.187288
Sum squared resid	0.633286	Schwarz criterion	0.061408
Log likelihood	6.966524	F-statistic	0.829213
Durbin-Watson stat	1.935020	Prob(F-statistic)	0.525881

Dependent Variable: LTE3
Method: Least Squares
Date: 04/29/99 Time: 09:16
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTE4	-0.073784	0.291231	-0.253354	0.8032
LREER1	0.011456	0.163097	0.070239	0.9449
LREER3	-0.178713	0.288607	-0.619227	0.5445
A10(-1)	-0.019711	0.092586	-0.212898	0.8341
C	0.254525	0.377169	0.674828	0.5094

R-squared	0.030107	Mean dependent var	0.175437
Adjusted R-squared	-0.212366	S.D. dependent var	0.174898
S.E. of regression	0.192576	Akaike info criterion	-0.252392
Sum squared resid	0.593370	Schwarz criterion	-0.003696
Log likelihood	7.650111	F-statistic	0.124166
Durbin-Watson stat	2.028129	Prob(F-statistic)	0.971666

Dependent Variable: LCP3
Method: Least Squares
Date: 04/29/99 Time: 09:17
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LCP4	-0.060189	0.212364	-0.283424	0.7805
LREER1	0.467361	0.219945	2.124896	0.0495
LREER3	-0.748244	0.407983	-1.834007	0.0853
A11(-1)	-0.159151	0.079221	-2.008952	0.0617
C	-0.785694	0.592071	-1.327026	0.2031

R-squared	0.265543	Mean dependent var	0.258312
Adjusted R-squared	0.081929	S.D. dependent var	0.268905
S.E. of regression	0.257654	Akaike info criterion	0.329855
Sum squared resid	1.062166	Schwarz criterion	0.578551
Log likelihood	1.536522	F-statistic	1.446203
Durbin-Watson stat	2.276760	Prob(F-statistic)	0.264538

Dependent Variable: LW3
Method: Least Squares
Date: 04/29/99 Time: 09:18
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LW4	-0.319132	0.251836	-1.267220	0.2232
LREER1	0.589879	0.520257	1.133822	0.2736
LREER3	-0.105951	1.021939	-0.103677	0.9187
A12(-1)	-0.321992	0.265045	-1.214860	0.2420
C	-0.484808	1.326028	-0.365609	0.7194

R-squared	0.313009	Mean dependent var	0.183734
Adjusted R-squared	0.141261	S.D. dependent var	0.749474
S.E. of regression	0.694524	Akaike info criterion	2.313076
Sum squared resid	7.717811	Schwarz criterion	2.561772
Log likelihood	-19.28730	F-statistic	1.822490
Durbin-Watson stat	2.012555	Prob(F-statistic)	0.173853

Dependent Variable: LM3
Method: Least Squares
Date: 04/29/99 Time: 09:19
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LM4	-0.005916	0.227428	-0.026011	0.9796
LREER1	2.719985	0.970214	2.803491	0.0127
LREER3	-2.362790	2.878111	-0.820951	0.4237
A13(-1)	-1.119295	0.332633	-3.364949	0.0039
C	-5.908626	3.094214	-1.909573	0.0743

R-squared	0.597066	Mean dependent var	0.254614
Adjusted R-squared	0.496332	S.D. dependent var	2.187420
S.E. of regression	1.552403	Akaike info criterion	3.921741
Sum squared resid	38.55926	Schwarz criterion	4.170437
Log likelihood	-36.17828	F-statistic	5.927177
Durbin-Watson stat	2.059704	Prob(F-statistic)	0.004014

Dependent Variable: LX3
Method: Least Squares
Date: 04/29/99 Time: 09:22
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LX4	-0.140510	0.191625	-0.733253	0.4802
LREER1	-0.689704	0.169471	-4.069756	0.0023
LREER3	-0.162193	0.094600	-1.714520	0.1172
B1(-1)	-0.826877	0.212556	-3.890152	0.0030
C	7.454780	1.855505	4.017655	0.0024

R-squared	0.646218	Mean dependent var	0.016632
Adjusted R-squared	0.504706	S.D. dependent var	0.042842
S.E. of regression	0.030151	Akaike info criterion	-3.903989
Sum squared resid	0.009091	Schwarz criterion	-3.667972
Log likelihood	34.27992	F-statistic	4.566505
Durbin-Watson stat	2.752873	Prob(F-statistic)	0.023449

Dependent Variable: LR3
Method: Least Squares
Date: 04/29/99 Time: 09:23
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LR4	0.126680	0.290887	0.435495	0.6725
LREER1	-1.969673	0.541197	-3.639473	0.0045
LREER3	0.075754	0.197822	0.382939	0.7098
B2(-1)	-1.644803	0.457965	-3.591547	0.0049
C	9.388818	2.575013	3.646125	0.0045

R-squared	0.751456	Mean dependent var	-0.018761
Adjusted R-squared	0.652039	S.D. dependent var	0.117599
S.E. of regression	0.069369	Akaike info criterion	-2.237544
Sum squared resid	0.048121	Schwarz criterion	-2.001527
Log likelihood	21.78158	F-statistic	7.558599
Durbin-Watson stat	2.126220	Prob(F-statistic)	0.004512

Dependent Variable: LS3
Method: Least Squares
Date: 04/29/99 Time: 09:24
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LS4	0.132032	0.240621	0.548711	0.5952
LREER1	-1.126216	0.429063	-2.624824	0.0254
LREER3	1.004641	0.545218	1.842642	0.0952
B3(-1)	-1.019103	0.348932	-2.920632	0.0153
C	6.868435	2.647023	2.594777	0.0267

R-squared	0.531316	Mean dependent var	0.012228
Adjusted R-squared	0.343843	S.D. dependent var	0.244389
S.E. of regression	0.197964	Akaike info criterion	-0.140262
Sum squared resid	0.391897	Schwarz criterion	0.095754
Log likelihood	6.051969	F-statistic	2.834086
Durbin-Watson stat	1.823304	Prob(F-statistic)	0.082694

Dependent Variable: LR3
Method: Least Squares
Date: 04/29/99 Time: 09:26
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LR4	0.126680	0.290887	0.435495	0.6725
LREER1	-1.969673	0.541197	-3.639473	0.0045
LREER3	0.075754	0.197822	0.382939	0.7098
B2(-1)	-1.644803	0.457965	-3.591547	0.0049
C	9.388818	2.575013	3.646125	0.0045

R-squared	0.751456	Mean dependent var	-0.018761
Adjusted R-squared	0.652039	S.D. dependent var	0.117599
S.E. of regression	0.069369	Akaike info criterion	-2.237544
Sum squared resid	0.048121	Schwarz criterion	-2.001527
Log likelihood	21.78158	F-statistic	7.558599
Durbin-Watson stat	2.125220	Prob(F-statistic)	0.004512

Dependent Variable: LT3
Method: Least Squares
Date: 04/29/99 Time: 09:27
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LT4	-0.066971	0.149422	-0.448200	0.6636
LREER1	-1.365061	0.225388	-6.056491	0.0001
LREER3	1.169739	0.227084	5.151127	0.0004
B4(-1)	-1.318339	0.212460	-6.205128	0.0001
C	7.340995	1.234406	5.946984	0.0001

R-squared	0.841323	Mean dependent var	-0.009015
Adjusted R-squared	0.777852	S.D. dependent var	0.150781
S.E. of regression	0.071067	Akaike info criterion	-2.189179
Sum squared resid	0.050506	Schwarz criterion	-1.953163
Log likelihood	21.41885	F-statistic	13.25524
Durbin-Watson stat	1.929671	Prob(F-statistic)	0.000524

Dependent Variable: LP3
Method: Least Squares
Date: 04/29/99 Time: 09:29
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LP4	0.053465	0.242936	0.220078	0.8302
LREER1	-0.991391	0.316429	-3.133063	0.0106
LREER3	-0.132211	0.300168	-0.440455	0.6690
B5(-1)	-1.039585	0.341761	-3.041849	0.0124
C	7.287904	2.316438	3.146168	0.0104

R-squared	0.543294	Mean dependent var	0.013093
Adjusted R-squared	0.360612	S.D. dependent var	0.141001
S.E. of regression	0.112747	Akaike info criterion	-1.266146
Sum squared resid	0.127118	Schwarz criterion	-1.030129
Log likelihood	14.49609	F-statistic	2.973984
Durbin-Watson stat	2.288918	Prob(F-statistic)	0.073844

Dependent Variable: LPO3
Method: Least Squares
Date: 04/29/99 Time: 09:29
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LPO4	0.564181	0.484599	1.164224	0.2714
LREER1	-0.551363	0.281967	-1.955415	0.0790
LREER3	0.154568	0.301496	0.512671	0.6193
B6(-1)	-0.515752	0.273839	-1.883413	0.0890
C	3.542047	1.830181	1.935353	0.0817

R-squared	0.376097	Mean dependent var	-0.012689
Adjusted R-squared	0.126535	S.D. dependent var	0.110485
S.E. of regression	0.103259	Akaike info criterion	-1.441951
Sum squared resid	0.106624	Schwarz criterion	-1.205935
Log likelihood	15.81463	F-statistic	1.507031
Durbin-Watson stat	2.006253	Prob(F-statistic)	0.272303

Dependent Variable: LE3
Method: Least Squares
Date: 04/29/99 Time: 09:30
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LE4	1.083945	1.742967	0.621896	0.5479
LREER1	-2.294122	3.791818	-0.605019	0.5586
LREER3	-0.874569	2.349566	-0.372227	0.7175
B7(-1)	-2.074650	2.358467	-0.879661	0.3997
C	24.84746	35.48675	0.700190	0.4998

R-squared	0.245847	Mean dependent var	0.147490
Adjusted R-squared	-0.055814	S.D. dependent var	0.711480
S.E. of regression	0.731065	Akaike info criterion	2.472574
Sum squared resid	5.344567	Schwarz criterion	2.708591
Log likelihood	-13.54430	F-statistic	0.814978
Durbin-Watson stat	1.530270	Prob(F-statistic)	0.543817

Dependent Variable: LTE3
Method: Least Squares
Date: 04/29/99 Time: 09:32
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTE4	-0.520337	0.451930	-1.151366	0.2764
LREER1	0.214639	0.615026	0.348993	0.7343
LREER3	0.666739	0.373134	1.786864	0.1043
B8(-1)	0.219388	0.394718	0.555811	0.5906
C	-1.930665	4.725490	-0.408564	0.6915

R-squared	0.313851	Mean dependent var	-0.049945
Adjusted R-squared	0.039392	S.D. dependent var	0.125014
S.E. of regression	0.122527	Akaike info criterion	-1.099771
Sum squared resid	0.150128	Schwarz criterion	-0.863754
Log likelihood	13.24828	F-statistic	1.143525
Durbin-Watson stat	1.652151	Prob(F-statistic)	0.390750

Dependent Variable: LW3
Method: Least Squares
Date: 04/29/99 Time: 09:33
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LW4	0.190853	0.340216	0.560976	0.5872
LREER1	-0.148555	0.373088	-0.398177	0.6989
LREER3	0.507143	0.228223	2.222143	0.0505
B9(-1)	-0.058323	0.198940	-0.293170	0.7754
C	0.961664	2.705039	0.355508	0.7296

R-squared	0.358468	Mean dependent var	-0.051641
Adjusted R-squared	0.101855	S.D. dependent var	0.091519
S.E. of regression	0.086783	Akaike info criterion	-1.790772
Sum squared resid	0.075225	Schwarz criterion	-1.554755
Log likelihood	18.43079	F-statistic	1.396921
Durbin-Watson stat	1.819351	Prob(F-statistic)	0.303431

Dependent Variable: LCP3
Method: Least Squares
Date: 04/29/99 Time: 09:34
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LCP4	-0.021702	0.383711	-0.056558	0.9560
LREER1	-0.475232	0.535318	-0.887756	0.3955
LREER3	0.162648	0.533205	0.305040	0.7666
B10(-1)	-0.217521	0.307244	-0.707976	0.4951
C	3.427631	4.048899	0.846559	0.4170

R-squared	0.131917	Mean dependent var	-0.043865
Adjusted R-squared	-0.215316	S.D. dependent var	0.148963
S.E. of regression	0.164219	Akaike info criterion	-0.514031
Sum squared resid	0.269678	Schwarz criterion	-0.278015
Log likelihood	8.855236	F-statistic	0.379909
Durbin-Watson stat	2.011310	Prob(F-statistic)	0.818099

Dependent Variable: LM3
Method: Least Squares
Date: 04/29/99 Time: 09:35
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LM4	-0.384565	0.385079	-0.998666	0.3415
LREER1	-0.472358	0.838102	-0.563604	0.5854
LREER3	0.185054	0.364222	0.508079	0.6224
B11(-1)	-0.269240	0.535659	-0.502633	0.6261
C	3.447013	6.345319	0.543237	0.5989

R-squared	0.344036	Mean dependent var	-0.036284
Adjusted R-squared	0.081650	S.D. dependent var	0.140727
S.E. of regression	0.134860	Akaike info criterion	-0.907961
Sum squared resid	0.181872	Schwarz criterion	-0.671944
Log likelihood	11.80971	F-statistic	1.311183
Durbin-Watson stat	1.985760	Prob(F-statistic)	0.330368

Dependent Variable: LM3
Method: Least Squares
Date: 04/29/99 Time: 09:35
Sample(adjusted): 1997:09 1998:11
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob
LM4	-0.384565	0.385079	-0.998666	0.3415
LREER1	-0.472358	0.838102	-0.563604	0.5854
LREER3	0.185054	0.364222	0.508079	0.6224
B11(-1)	-0.269240	0.535659	-0.502633	0.6261
C	3.447013	6.345319	0.543237	0.5989

R-squared	0.344036	Mean dependent var	-0.036284
Adjusted R-squared	0.081650	S.D. dependent var	0.140727
S.E. of regression	0.134860	Akaike info criterion	-0.907961
Sum squared resid	0.181872	Schwarz criterion	-0.671944
Log likelihood	11.80971	F-statistic	1.311183
Durbin-Watson stat	1.985760	Prob(F-statistic)	0.330368