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

ADF Test Statistic	-2.887579	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
Dependent Variable: D(LRW,2)
Method: Least Squares
Date: 05/26/01 Time: 08:58
Sample(adjusted): 1978 1997
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LRW(-1))	-0.983376	0.340554	-2.887579	0.0102
D(LRW(-1),2)	0.020521	0.244268	0.084010	0.9340
C	0.154524	0.070887	2.179858	0.0436

R-squared	0.478545	Mean dependent var	-0.002830
Adjusted R-squared	0.417197	S.D. dependent var	0.261377
S.E. of regression	0.199539	Akaike info criterion	-0.248133
Sum squared resid	0.676869	Schwarz criterion	-0.098774
Log likelihood	5.481334	F-statistic	7.800542
Durbin-Watson stat	1.992063	Prob(F-statistic)	0.003948

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

ADF Test Statistic	-3.175141	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
Dependent Variable: D(LPROD,2)
Method: Least Squares
Date: 05/26/01 Time: 08:59
Sample(adjusted): 1978 1997
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LPROD(-1))	-0.930643	0.293103	-3.175141	0.0055
D(LPROD(-1),2)	0.282776	0.242960	1.163881	0.2605
C	0.069313	0.024365	2.844772	0.0112

R-squared	0.400214	Mean dependent var	0.000502
Adjusted R-squared	0.329651	S.D. dependent var	0.062944
S.E. of regression	0.051535	Akaike info criterion	-2.955617
Sum squared resid	0.045150	Schwarz criterion	-2.806257
Log likelihood	32.55617	F-statistic	5.671716
Durbin-Watson stat	2.118034	Prob(F-statistic)	0.012971

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

ADF Test Statistic	-2.933568	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
Dependent Variable: D(LUNEMP,2)
Method: Least Squares
Date: 05/26/01 Time: 09:10
Sample(adjusted): 1978 1997
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LUNEMP(-1))	-0.928449	0.316491	-2.933568	0.0093
D(LUNEMP(-1),2)	0.060830	0.243620	0.249694	0.8058
C	-0.047645	0.041170	-1.157298	0.2632

R-squared	0.451154	Mean dependent var	-0.007559
Adjusted R-squared	0.386584	S.D. dependent var	0.224030
S.E. of regression	0.175462	Akaike info criterion	-0.505307
Sum squared resid	0.523378	Schwarz criterion	-0.355947
Log likelihood	8.053073	F-statistic	6.987049
Durbin-Watson stat	1.927190	Prob(F-statistic)	0.006100

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

ADF Test Statistic	-3.659971	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
Dependent Variable: D(LUD,2)
Method: Least Squares
Date: 05/26/01 Time: 09:03
Sample(adjusted): 1978 1997
Included observations: 14
Excluded observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LUD(-1))	-0.836292	0.228497	-3.659971	0.0038
D(LUD(-1),2)	0.189190	0.213733	0.885169	0.3950
C	-0.001365	0.008012	-0.170353	0.8678

R-squared	0.572264	Mean dependent var	0.004718
Adjusted R-squared	0.494494	S.D. dependent var	0.040276
S.E. of regression	0.028636	Akaike info criterion	-4.080891
Sum squared resid	0.009020	Schwarz criterion	-3.943950
Log likelihood	31.56624	F-statistic	7.358403
Durbin-Watson stat	2.408789	Prob(F-statistic)	0.009364

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

ADF Test Statistic	-3.667707	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
Dependent Variable: D(LP,2)
Method: Least Squares
Date: 05/26/01 Time: 09:05
Sample(adjusted): 1978 1997
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LP(-1))	-1.347152	0.367301	-3.667707	0.0019
D(LP(-1),2)	0.144486	0.239570	0.603106	0.5544
C	-0.022787	0.036016	-0.632697	0.5354

R-squared	0.598388	Mean dependent var	-0.001010
Adjusted R-squared	0.551140	S.D. dependent var	0.237052
S.E. of regression	0.158818	Akaike info criterion	-0.704637
Sum squared resid	0.428793	Schwarz criterion	-0.555277
Log likelihood	10.04637	F-statistic	12.66472
Durbin-Watson stat	2.058478	Prob(F-statistic)	0.000429

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

ADF Test Statistic	-2.331693	1%	Critical Value*	-3.7856
		5%	Critical Value	-3.0114
		10%	Critical Value	-2.6457

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNW,2)
Method: Least Squares
Date: 05/11/01 Time: 10:05
Sample(adjusted): 1973 1997
Included observations: 21
Excluded observations: 4 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNW(-1))	-0.508393	0.218036	-2.331693	0.0315
D(LNW(-1),2)	0.110790	0.236529	0.468397	0.6451
C	0.078890	0.034818	2.265817	0.0360

R-squared	0.241906	Mean dependent var	0.003745
Adjusted R-squared	0.157674	S.D. dependent var	0.069112
S.E. of regression	0.063430	Akaike info criterion	-2.546191
Sum squared resid	0.072421	Schwarz criterion	-2.396974
Log likelihood	29.73501	F-statistic	2.871881
Durbin-Watson stat	1.730882	Prob(F-statistic)	0.082700

Long Run Wage Equation for Manufacturing

Dependent Variable: LRW
Method: Least Squares
Date: 05/26/01 Time: 09:12
Sample: 1975 1997
Included observations: 20
Excluded observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.34727	7.161496	-2.701568	0.0157
LPROD	1.965995	0.134678	14.59776	0.0000
LUNEMP	-0.728987	0.230666	-3.160356	0.0061
LUD	1.219121	0.958838	1.271457	0.2217

R-squared	0.968729	Mean dependent var	8.088474
Adjusted R-squared	0.962866	S.D. dependent var	1.138213
S.E. of regression	0.219335	Akaike info criterion	-0.019573
Sum squared resid	0.769728	Schwarz criterion	0.179573
Log likelihood	4.195731	F-statistic	165.2207
Durbin-Watson stat	1.165191	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long Run Wage Equation for Manufacturing

ADF Test Statistic	-3.760137	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
Dependent Variable: D(RESID01)
Method: Least Squares
Date: 05/26/01 Time: 09:18
Sample(adjusted): 1977 1997
Included observations: 16
Excluded observations: 5 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID01(-1)	-0.954270	0.275790	-3.460137	0.0038
D(RESID01(-1))	0.437188	0.212118	2.061058	0.0584

R-squared	0.453391	Mean dependent var	-0.029509
Adjusted R-squared	0.414348	S.D. dependent var	0.216296
S.E. of regression	0.165527	Akaike info criterion	-0.642894
Sum squared resid	0.383589	Schwarz criterion	-0.546320
Log likelihood	7.143152	Durbin-Watson stat	1.800513

Breusch-Godfrey serial Correlation LM Test on the Long-Run Wage Equation for Manufacturing

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.381684	Probability
Obs*R-squared	4.835275	Probability

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 06/17/01 Time: 09:13
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic
C	4.018695	7.476382	0.537519
LPROD	0.002506	0.130653	0.019177
LUNEMP	0.054660	0.239033	0.228672
LUD	-0.568177	1.001872	-0.567115
RESID(-1)	0.358832	0.306843	1.169431
RESID(-2)	-0.442216	0.303542	-1.456852
RESID(-3)	-0.138349	0.342122	-0.404384

R-squared	0.241764	Mean dependent var
Adjusted R-squared	-0.108191	S.D. dependent var
S.E. of regression	0.211885	Akaike info criterion
Sum squared resid	0.583636	Schwarz criterion
Log likelihood	6.963334	F-statistic
Durbin-Watson stat	1.666372	Prob(F-statistic)

Multicollinearity Test on the Long-Run Wage Equation for Manufacturing

Dependent Variable: LPROD
Method: Least Squares
Date: 06/17/01 Time: 09:45
Sample: 1975 1997
Included observations: 20
Excluded observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.96042	11.74564	1.869665	0.0789
LUNEMP	-0.538333	0.394344	-1.365136	0.1900
LUD	-1.518434	1.687001	-0.900079	0.3807

R-squared	0.449298	Mean dependent var	10.05048
Adjusted R-squared	0.384509	S.D. dependent var	0.503474
S.E. of regression	0.394992	Akaike info criterion	1.117578
Sum squared resid	2.652316	Schwarz criterion	1.266938
Log likelihood	-8.175780	F-statistic	6.934843
Durbin-Watson stat	0.129581	Prob(F-statistic)	0.006278

White Heteroskedasticity Test on the Long-Run Wage Equation for Manufacturing

White Heteroskedasticity Test:

F-statistic	3.419930	Probability	0.029911
Obs*R-squared	12.24334	Probability	0.056755

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/17/01 Time: 09:25
Sample: 1975 1997
Included observations: 20
Excluded observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-60.73233	72.70341	-0.835344	0.4186
LPROD	-3.211012	1.650840	-1.945078	0.0737
LPROD^2	0.168529	0.083971	2.006985	0.0660
LUNEMP	1.635175	0.402226	4.065314	0.0013
LUNEMP^2	-0.498731	0.118860	-4.195964	0.0010
LUD	20.58274	20.13567	1.022203	0.3253
LUD^2	-1.417368	1.388992	-1.020429	0.3261

R-squared	0.612167	Mean dependent var	0.038486
Adjusted R-squared	0.433167	S.D. dependent var	0.051000
S.E. of regression	0.038397	Akaike info criterion	-3.412456
Sum squared resid	0.019166	Schwarz criterion	-3.063949
Log likelihood	41.12456	F-statistic	3.419930
Durbin-Watson stat	1.648471	Prob(F-statistic)	0.0299

Short Run Wage Dynamics for Manufacturing

Dependent Variable: DLRW
Method: Least Squares
Date: 06/08/01 Time: 18:20
Sample(adjusted): 1976 1997
Included observations: 18
Excluded observations: 4 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.164561	0.070288	2.341239	0.0358
DLPROD	-0.443835	0.750175	-0.591642	0.5642
DLUNEMP	-0.462998	0.226046	-2.048249	0.0613
DLUD	0.951539	0.938317	1.014091	0.3290
ECM(-1)	-0.329237	0.215750	-1.526012	0.1510

R-squared	0.334728	Mean dependent var	0.128139
Adjusted R-squared	0.130029	S.D. dependent var	0.153467
S.E. of regression	0.143142	Akaike info criterion	-0.819820
Sum squared resid	0.266367	Schwarz criterion	-0.572495
Log likelihood	12.37838	F-statistic	1.635219
Durbin-Watson stat	2.068189	Prob(F-statistic)	0.224564

Long Run Wage Equation for Food Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/04/01 Time: 22:48
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.92985	1.705298	8.168573	0.0000
LPROD	1.061292	0.293277	3.618730	0.0018
LUNEMP	0.036033	0.228281	0.157846	0.8762
LUD	-2.023844	0.357372	-5.663134	0.0000

R-squared	0.897886	Mean dependent var	12.74117
Adjusted R-squared	0.881763	S.D. dependent var	0.873776
S.E. of regression	0.300453	Akaike info criterion	0.589722
Sum squared resid	1.715172	Schwarz criterion	0.787200
Log likelihood	-2.781808	F-statistic	55.68897
Durbin-Watson stat	1.192223	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Food Sector

ADF Test Statistic	-2.295865	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(RESID02)
Method: Least Squares
Date: 07/04/01 Time: 22:56
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID02(-1)	-0.579692	0.252494	-2.295865	0.0332
D(RESID02(-1))	0.082264	0.216220	0.380465	0.7078

R-squared	0.253449	Mean dependent var	-0.004156
Adjusted R-squared	0.214157	S.D. dependent var	0.273838
S.E. of regression	0.242751	Akaike info criterion	0.096834
Sum squared resid	1.119635	Schwarz criterion	0.196312
Log likelihood	0.983247	Durbin-Watson stat	1.990064

Short Run Wage Dynamics for Food Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/04/01 Time: 23:02
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.097698	0.047846	2.041918	0.0570
DLPROD	0.057660	0.291137	0.198050	0.8454
DLUNEMP	-0.265431	0.249713	-1.062943	0.3027
DLUD	-0.389221	0.317866	-1.224483	0.2375
ECM(-1)	-0.282524	0.168572	-1.675985	0.1120

R-squared	0.244809	Mean dependent var	0.126657
Adjusted R-squared	0.067117	S.D. dependent var	0.185291
S.E. of regression	0.178964	Akaike info criterion	-0.406543
Sum squared resid	0.544481	Schwarz criterion	-0.158578
Log likelihood	9.471968	F-statistic	1.377717
Durbin-Watson stat	2.036908	Prob(F-statistic)	0.283241

Long Run Wage Equation for Beverage Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/04/01 Time: 23:10
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.050077	2.514198	2.406364	0.0265
LPROD	1.125331	0.284544	3.954866	0.0008
LUNEMP	-0.146452	0.313071	-0.467791	0.6453
LUD	0.072429	0.909297	0.079654	0.9373

R-squared	0.745233	Mean dependent var	10.59517
Adjusted R-squared	0.705006	S.D. dependent var	0.718397
S.E. of regression	0.390185	Akaike info criterion	1.112380
Sum squared resid	2.892644	Schwarz criterion	1.309857
Log likelihood	-8.792368	F-statistic	18.52597
Durbin-Watson stat	0.634135	Prob(F-statistic)	0.000007

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Beverage Sector

ADF Test Statistic	-2.670455	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(RESID03)
Method: Least Squares
Date: 07/04/01 Time: 23:14
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID03(-1)	-0.464104	0.173792	-2.670455	0.0151
D(RESID03(-1))	0.146402	0.208786	0.701205	0.4917

R-squared	0.267313	Mean dependent var	0.030220
Adjusted R-squared	0.228751	S.D. dependent var	0.299915
S.E. of regression	0.263388	Akaike info criterion	0.260014
Sum squared resid	1.318089	Schwarz criterion	0.359492
Log likelihood	-0.730144	Durbin-Watson stat	1.980256

Short Run Wage Dynamics for Beverage Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 06/10/01 Time: 16:53
Sample(adjusted): 1978 1997
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.124971	0.046020	2.715564	0.0160
DLPROD	-0.234039	0.129491	-1.807381	0.0908
DLUNEMP	0.034985	0.275031	0.127204	0.9005
DLUD	0.331528	0.332775	0.996253	0.3349
ECM(-1)	-0.010879	0.164550	-0.066114	0.9482

R-squared	0.311889	Mean dependent var	0.104341
Adjusted R-squared	0.128393	S.D. dependent var	0.203041
S.E. of regression	0.189559	Akaike info criterion	-0.275919
Sum squared resid	0.538987	Schwarz criterion	-0.026986
Log likelihood	7.759191	F-statistic	1.699705
Durbin-Watson stat	2.089606	Prob(F-statistic)	0.202337

Long Run Wage Equation for Tobacco Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/04/01 Time: 23:35
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.01592	0.303370	33.01558	0.0000
LPROD	0.851923	0.079279	10.74587	0.0000
LUNEMP	0.257249	0.244179	1.053527	0.3053
LUD	-0.962524	0.166171	-5.792358	0.0000

R-squared	0.900407	Mean dependent var	10.60744
Adjusted R-squared	0.884681	S.D. dependent var	0.603540
S.E. of regression	0.204954	Akaike info criterion	-0.175294
Sum squared resid	0.798115	Schwarz criterion	0.022184
Log likelihood	6.015877	F-statistic	57.25854
Durbin-Watson stat	1.243729	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Tobacco Sector

ADF Test Statistic	-3.119067	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(RESID05)
Method: Least Squares
Date: 07/04/01 Time: 23:38
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID05(-1)	-0.788032	0.252650	-3.119067	0.0056
D(RESID05(-1))	0.256388	0.226477	1.132073	0.2717

R-squared	0.350643	Mean dependent var	-0.003254
Adjusted R-squared	0.316466	S.D. dependent var	0.220905
S.E. of regression	0.182636	Akaike info criterion	-0.472254
Sum squared resid	0.633760	Schwarz criterion	-0.372775
Log likelihood	6.958664	Durbin-Watson stat	1.930552

Short Run Wage Dynamics for Tobacco Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/04/01 Time: 23:38
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039522	0.052466	0.753278	0.4616
DLPROD	0.377214	0.300721	1.254366	0.2267
DLUNEMP	0.086417	0.271902	0.317825	0.7545
DLUD	-0.526894	0.267170	-1.972128	0.0651
ECM(-1)	-0.486430	0.231876	-2.097798	0.0512

R-squared	0.406995	Mean dependent var	0.078616
Adjusted R-squared	0.267464	S.D. dependent var	0.215933
S.E. of regression	0.184813	Akaike info criterion	-0.342227
Sum squared resid	0.580650	Schwarz criterion	-0.094263
Log likelihood	8.764498	F-statistic	2.916884
Durbin-Watson stat	1.598228	Prob(F-statistic)	0.052515

Long Run Wage Equation for Textiles Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/04/01 Time: 23:26
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.890357	0.619816	14.34353	0.0000
LPROD	0.827673	0.132328	6.254718	0.0000
LUNEMP	-0.829295	0.225304	-3.680790	0.0016
LUD	0.598688	0.200765	2.982040	0.0077

R-squared	0.923616	Mean dependent var	12.02744
Adjusted R-squared	0.911555	S.D. dependent var	0.808953
S.E. of regression	0.240580	Akaike info criterion	0.145244
Sum squared resid	1.099698	Schwarz criterion	0.342722
Log likelihood	2.329689	F-statistic	76.58065
Durbin-Watson stat	1.312849	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Textiles Sector

ADF Test Statistic	-3.523712	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(RESID04)
Method: Least Squares
Date: 07/04/01 Time: 23:29
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID04(-1)	-0.909390	0.258077	-3.523712	0.0023
D(RESID04(-1))	0.379850	0.224111	1.694917	0.1064

R-squared	0.397136	Mean dependent var	-0.009791
Adjusted R-squared	0.365406	S.D. dependent var	0.262172
S.E. of regression	0.208850	Akaike info criterion	-0.204006
Sum squared resid	0.828750	Schwarz criterion	-0.104528
Log likelihood	4.142066	Durbin-Watson stat	1.781163

Short Run Wage Dynamics for Textiles Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/04/01 Time: 23:28
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.068209	0.052979	1.287478	0.2152
DLPROD	0.280797	0.290017	0.968211	0.3465
DLUNEMP	-0.532972	0.277866	-1.918088	0.0721
DLUD	0.080949	0.199569	0.405621	0.6901
ECM(-1)	-0.427812	0.218954	-1.953890	0.0674

R-squared	0.255692	Mean dependent var	0.115615
Adjusted R-squared	0.080561	S.D. dependent var	0.201598
S.E. of regression	0.193307	Akaike info criterion	-0.252358
Sum squared resid	0.635249	Schwarz criterion	-0.004394
Log likelihood	7.775939	F-statistic	1.460005
Durbin-Watson stat	1.654968	Prob(F-statistic)	0.257880

Long Run Wage Equation for Wood Products Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/04/01 Time: 23:47
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.29110	1.280805	8.034866	0.0000
LPROD	1.335623	0.303253	4.404321	0.0003
LUNEMP	-0.425150	0.374529	-1.135161	0.2704
LUD	-0.080202	0.040054	-2.002379	0.0597

R-squared	0.770296	Mean dependent var	12.76120
Adjusted R-squared	0.734027	S.D. dependent var	0.902463
S.E. of regression	0.465423	Akaike info criterion	1.465032
Sum squared resid	4.115757	Schwarz criterion	1.662509
Log likelihood	-12.84786	F-statistic	21.23843
Durbin-Watson stat	0.961887	Prob(F-statistic)	0.000003

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Wood Products Sector

ADF Test Statistic	-2.559529	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(RESID06)
Method: Least Squares
Date: 07/04/01 Time: 23:50
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID06(-1)	-0.558336	0.218140	-2.559529	0.0192
D(RESID06(-1))	-0.107183	0.208845	-0.513217	0.6137

R-squared	0.348137	Mean dependent var	0.024959
Adjusted R-squared	0.313828	S.D. dependent var	0.444109
S.E. of regression	0.367880	Akaike info criterion	0.928271
Sum squared resid	2.571373	Schwarz criterion	1.027749
Log likelihood	-7.746843	Durbin-Watson stat	2.107521

Short Run Wage Dynamics for Wood Products Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/04/01 Time: 23:51
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.107393	0.044463	2.415321	0.0273
DLPROD	0.014734	0.239124	0.061618	0.9516
DLUNEMP	-0.520645	0.268587	-1.938458	0.0694
DLUD	-0.010719	0.012295	-0.871798	0.3955
ECM(-1)	-0.167072	0.108166	-1.544587	0.1409

R-squared	0.295266	Mean dependent var	0.129484
Adjusted R-squared	0.129446	S.D. dependent var	0.207111
S.E. of regression	0.193242	Akaike info criterion	-0.253029
Sum squared resid	0.634823	Schwarz criterion	-0.005065
Log likelihood	7.783320	F-statistic	1.780643
Durbin-Watson stat	1.807644	Prob(F-statistic)	0.179264

Long Run Wage Equation for Paper Products

Dependent Variable: LRW
Method: Least Squares
Date: 06/22/01 Time: 17:15
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.361621	1.335416	6.261435	0.0000
LPROD	1.508194	0.225324	6.693449	0.0000
LUNEMP	-0.183566	0.185054	-0.991961	0.3337
LUD	-0.704961	0.287117	-2.455311	0.0239

R-squared	0.968624	Mean dependent var	10.80920
Adjusted R-squared	0.963670	S.D. dependent var	1.312836
S.E. of regression	0.250234	Akaike info criterion	0.223927
Sum squared resid	1.189721	Schwarz criterion	0.421405
Log likelihood	1.424835	F-statistic	195.5176
Durbin-Watson stat	1.579982	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Paper Products Sector

ADF Test Statistic	-4.017510	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(RESID07)
Method: Least Squares
Date: 06/22/01 Time: 17:17
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID07(-1)	-1.094165	0.272349	-4.017510	0.0007
D(RESID07(-1))	0.320129	0.185574	1.725073	0.1007

R-squared	0.472173	Mean dependent var	-0.018717
Adjusted R-squared	0.444392	S.D. dependent var	0.264201
S.E. of regression	0.196933	Akaike info criterion	-0.321512
Sum squared resid	0.736871	Schwarz criterion	-0.222034
Log likelihood	5.375879	Durbin-Watson stat	1.923537

Short Run Wage Dynamics for Paper Products Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 06/22/01 Time: 17:23
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.153295	0.050389	3.042214	0.0074
DLPROD	0.251517	0.352016	0.714503	0.4846
DLUNEMP	-0.133967	0.228571	-0.586107	0.5655
DLUD	-0.127772	0.257471	-0.496257	0.6261
ECM(-1)	-0.448569	0.207237	-2.164526	0.0449

R-squared	0.270151	Mean dependent var	0.181833
Adjusted R-squared	0.098422	S.D. dependent var	0.175522
S.E. of regression	0.166661	Akaike info criterion	-0.548996
Sum squared resid	0.472189	Schwarz criterion	-0.301032
Log likelihood	11.03896	F-statistic	1.573123
Durbin-Watson stat	2.151929	Prob(F-statistic)	0.226728

Long Run Wage Equation for Printing and Publishing Sector

Dependent Variable: LRW
Method: Least Squares
Date: 06/12/01 Time: 21:22
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.35270	1.801834	6.855624	0.0000
LPROD	1.267190	0.137165	9.238421	0.0000
LUNEMP	-0.708807	0.207523	-3.415555	0.0029
LUD	0.827014	0.247683	3.338994	0.0034

R-squared	0.967364	Mean dependent var	11.97711
Adjusted R-squared	0.962211	S.D. dependent var	0.921111
S.E. of regression	0.179059	Akaike info criterion	-0.445432
Sum squared resid	0.609180	Schwarz criterion	-0.247955
Log likelihood	9.122466	F-statistic	187.7255
Durbin-Watson stat	1.975215	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Printing and Publishing Sector

ADF Test Statistic	-3.933577	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(RESID08)
Method: Least Squares
Date: 06/12/01 Time: 21:25
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID08(-1)	-1.225496	0.311547	-3.933577	0.0009
D(RESID08(-1))	0.243511	0.219550	1.109136	0.2812

R-squared	0.524617	Mean dependent var	-0.010042
Adjusted R-squared	0.499597	S.D. dependent var	0.240681
S.E. of regression	0.170256	Akaike info criterion	-0.612638
Sum squared resid	0.550753	Schwarz criterion	-0.513159
Log likelihood	8.432697	Durbin-Watson stat	2.105060

Short Run Wage Dynamics for Printing and Publishing Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 06/12/01 Time: 21:27
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.106387	0.037986	2.800677	0.0123
DLPROD	0.149162	0.267127	0.558394	0.5839
DLUNEMP	-0.496467	0.190365	-2.607971	0.0184
DLUD	0.583796	0.260386	2.242037	0.0386
ECM(-1)	-0.783878	0.181324	-4.323067	0.0005

R-squared	0.578191	Mean dependent var	0.139699
Adjusted R-squared	0.478942	S.D. dependent var	0.180945
S.E. of regression	0.130614	Akaike info criterion	-1.036426
Sum squared resid	0.290020	Schwarz criterion	-0.788462
Log likelihood	16.40069	F-statistic	5.825658
Durbin-Watson stat	1.545813	Prob(F-statistic)	0.003850

Long Run Wage Equation for Industrial Chemical Sector

Dependent Variable: LRW
Method: Least Squares
Date: 05/28/01 Time: 12:08
Sample: 1975 1997
Included observations: 20
Excluded observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.330219	0.892766	2.610113	0.0189
LPROD	1.185353	0.061292	19.33937	0.0000
LUNEMP	-0.363584	0.233445	-1.557472	0.1389
LUD	-0.419684	0.171459	-2.447718	0.0263

R-squared	0.978827	Mean dependent var	12.15106
Adjusted R-squared	0.974857	S.D. dependent var	1.093743
S.E. of regression	0.173430	Akaike info criterion	-0.489233
Sum squared resid	0.481245	Schwarz criterion	-0.290087
Log likelihood	8.892331	F-statistic	246.5599
Durbin-Watson stat	1.069495	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Industrial Chemical Sector

ADF Test Statistic	-3.207781	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
Dependent Variable: D(RESID10)
Method: Least Squares
Date: 05/28/01 Time: 12:10
Sample(adjusted): 1977 1997
Included observations: 16
Excluded observations: 5 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID10(-1)	-0.660996	0.206060	-3.207781	0.0063
D(RESID10(-1))	0.257253	0.198199	1.297955	0.2153

R-squared	0.427508	Mean dependent var	0.004666
Adjusted R-squared	0.386615	S.D. dependent var	0.146293
S.E. of regression	0.114575	Akaike info criterion	-1.378710
Sum squared resid	0.183783	Schwarz criterion	-1.282136
Log likelihood	13.02968	Durbin-Watson stat	1.627456

Short Run Wage Dynamics for Industrial Chemical Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 06/11/01 Time: 08:55
Sample(adjusted): 1976 1997
Included observations: 18
Excluded observations: 4 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.067822	0.036740	1.845991	0.0878
DLPROD	0.363517	0.225676	1.610794	0.1312
DLUNEMP	-0.260268	0.201198	-1.293595	0.2183
DLUD	-0.344533	0.144317	-2.387328	0.0329
ECM(-1)	-0.290933	0.265368	-1.096340	0.2928

R-squared	0.396752	Mean dependent var	0.126873
Adjusted R-squared	0.211137	S.D. dependent var	0.134292
S.E. of regression	0.119275	Akaike info criterion	-1.184629
Sum squared resid	0.184946	Schwarz criterion	-0.937303
Log likelihood	15.66166	F-statistic	2.137504
Durbin-Watson stat	2.011246	Prob(F-statistic)	0.133959

Long Run Wage Equation for Petroleum and Coal Sectors

Dependent Variable: LRW
Method: Least Squares
Date: 07/05/01 Time: 00:34
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.70305	0.660303	22.26714	0.0000
LPROD	0.231515	0.077980	2.968887	0.0079
LUNEMP	-1.456930	0.228942	-6.363749	0.0000
LUD	-1.654643	0.123017	-13.45047	0.0000

R-squared	0.945940	Mean dependent var	8.244326
Adjusted R-squared	0.937404	S.D. dependent var	1.581322
S.E. of regression	0.395635	Akaike info criterion	1.140119
Sum squared resid	2.974007	Schwarz criterion	1.337596
Log likelihood	-9.111371	F-statistic	110.8198
Durbin-Watson stat	1.403555	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Petroleum and Coal Sector

ADF Test Statistic	-5.082798	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(RESID11)
Method: Least Squares
Date: 07/05/01 Time: 00:35
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID11(-1)	-1.205997	0.237270	-5.082798	0.0001
D(RESID11(-1))	0.559899	0.174285	3.212540	0.0046

R-squared	0.575867	Mean dependent var	0.024098
Adjusted R-squared	0.553544	S.D. dependent var	0.416575
S.E. of regression	0.278345	Akaike info criterion	0.370480
Sum squared resid	1.472040	Schwarz criterion	0.469958
Log likelihood	-1.890041	Durbin-Watson stat	1.965888

Short Run Wage Equation for Petroleum and Coal Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/05/01 Time: 00:33
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.140494	0.047684	2.946385	0.0090
DLPROD	0.054697	0.041018	1.333510	0.2000
DLUNEMP	-0.260837	0.320069	-0.814938	0.4264
DLUD	-0.775942	0.156600	-4.954924	0.0001
ECM(-1)	-0.355531	0.154158	-2.306281	0.0340

R-squared	0.618818	Mean dependent var	0.200489
Adjusted R-squared	0.529128	S.D. dependent var	0.290353
S.E. of regression	0.199241	Akaike info criterion	-0.191890
Sum squared resid	0.674846	Schwarz criterion	0.056074
Log likelihood	7.110790	F-statistic	6.899535
Durbin-Watson stat	1.687339	Prob(F-statistic)	0.001723

Long Run Wage Equation for Rubber Sector

Dependent Variable: LRW
Method: Least Squares
Date: 06/11/01 Time: 08:36
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.68738	4.706649	3.970421	0.0008
LPROD	0.794438	0.286206	2.775755	0.0120
LUNEMP	-0.054349	0.194356	-0.279634	0.7828
LUD	-1.957332	0.304097	-6.436545	0.0000

R-squared	0.936517	Mean dependent var	12.26925
Adjusted R-squared	0.926493	S.D. dependent var	0.939654
S.E. of regression	0.254761	Akaike info criterion	0.259787
Sum squared resid	1.233158	Schwarz criterion	0.457264
Log likelihood	1.012451	F-statistic	93.43038
Durbin-Watson stat	0.956067	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Rubber Sector

ADF Test Statistic	-2.631129	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(RESID09)
Method: Least Squares
Date: 06/11/01 Time: 08:38
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID09(-1)	-0.678496	0.257872	-2.631129	0.0165
D(RESID09(-1))	0.263780	0.236976	1.113108	0.2795

R-squared	0.272536	Mean dependent var	-0.006342
Adjusted R-squared	0.234249	S.D. dependent var	0.230866
S.E. of regression	0.202025	Akaike info criterion	-0.270462
Sum squared resid	0.775464	Schwarz criterion	-0.170984
Log likelihood	4.839855	Durbin-Watson stat	1.782605

Short Run Wage Dynamics for Rubber Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 06/11/01 Time: 08:41
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.091811	0.044161	2.078988	0.0531
DLPROD	0.068965	0.281892	0.244650	0.8097
DLUNEMP	-0.250639	0.234807	-1.067426	0.3007
DLUD	-0.621023	0.344288	-1.803790	0.0890
ECM(-1)	-0.347519	0.187714	-1.851323	0.0816

R-squared	0.307470	Mean dependent var	0.129465
Adjusted R-squared	0.144522	S.D. dependent var	0.176589
S.E. of regression	0.163331	Akaike info criterion	-0.589366
Sum squared resid	0.453507	Schwarz criterion	-0.341401
Log likelihood	11.48302	F-statistic	1.886917
Durbin-Watson stat	2.077937	Prob(F-statistic)	0.159095

Long Run Wage Equation for Non-Ferrous Metal Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/05/01 Time: 13:58
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.17393	0.663623	18.34464	0.0000
LPROD	0.335566	0.124406	2.697355	0.0143
LUNEMP	-0.090047	0.152889	-0.588970	0.5628
LUD	-1.498377	0.106595	-14.05669	0.0000

R-squared	0.976672	Mean dependent var	10.12959
Adjusted R-squared	0.972989	S.D. dependent var	1.253592
S.E. of regression	0.206028	Akaike info criterion	-0.164834
Sum squared resid	0.806507	Schwarz criterion	0.032644
Log likelihood	5.895588	F-statistic	265.1601
Durbin-Watson stat	1.110396	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Non-Ferrous Metal Sector

ADF Test Statistic	-2.746548	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(RESID12)
Method: Least Squares
Date: 07/05/01 Time: 14:00
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID12(-1)	-0.654851	0.238427	-2.746548	0.0128
D(RESID12(-1))	0.180964	0.226396	0.799327	0.4340

R-squared	0.298665	Mean dependent var	0.004436
Adjusted R-squared	0.261753	S.D. dependent var	0.210403
S.E. of regression	0.180781	Akaike info criterion	-0.492663
Sum squared resid	0.620957	Schwarz criterion	-0.393185
Log likelihood	7.172965	Durbin-Watson stat	2.006778

Short Run Wage Dynamics for Non-Ferrous Metal Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/05/01 Time: 14:01
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.119343	0.033017	3.614550	0.0021
DLPROD	-0.020460	0.085794	-0.238479	0.8144
DLUNEMP	0.192154	0.163878	1.172544	0.2571
DLUD	-0.720770	0.169205	-4.259753	0.0005
ECM(-1)	-0.781167	0.136306	-5.730978	0.0000

R-squared	0.800596	Mean dependent var	0.179810
Adjusted R-squared	0.753678	S.D. dependent var	0.232345
S.E. of regression	0.115315	Akaike info criterion	-1.285581
Sum squared resid	0.226059	Schwarz criterion	-1.037617
Log likelihood	19.14139	F-statistic	17.06354
Durbin-Watson stat	2.115933	Prob(F-statistic)	0.000009

Long Run Wage Equation for Machinery Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/05/01 Time: 14:07
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.14987	2.205664	9.135512	0.0000
LPROD	0.758793	0.188701	4.021129	0.0007
LUNEMP	-1.239435	0.192587	-6.435722	0.0000
LUD	-1.216326	0.212742	-5.717377	0.0000

R-squared	0.971099	Mean dependent var	11.80582
Adjusted R-squared	0.966536	S.D. dependent var	1.252694
S.E. of regression	0.229159	Akaike info criterion	0.047970
Sum squared resid	0.997764	Schwarz criterion	0.245447
Log likelihood	3.448343	F-statistic	212.8044
Durbin-Watson stat	2.197684	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Machinery Sector

ADF Test Statistic	-5.324225	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(RESID13)
Method: Least Squares
Date: 07/05/01 Time: 14:08
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID13(-1)	-1.569358	0.294758	-5.324225	0.0000
D(RESID13(-1))	0.435816	0.192158	2.268011	0.0352

R-squared	0.648707	Mean dependent var	0.009368
Adjusted R-squared	0.630218	S.D. dependent var	0.309589
S.E. of regression	0.188260	Akaike info criterion	-0.411590
Sum squared resid	0.673397	Schwarz criterion	-0.312111
Log likelihood	6.321691	Durbin-Watson stat	1.780653

Short Run Wage Dynamics for Machinery Sector

Dependent Variable: DLRW
Method: Least Squares
Date: 07/05/01 Time: 14:09
Sample(adjusted): 1976 1997
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.075762	0.048860	1.550580	0.1394
DLPROD	0.442798	0.189356	2.338445	0.0318
DLUNEMP	-0.785944	0.258583	-3.039426	0.0074
DLUD	-0.532294	0.253352	-2.101001	0.0509
ECM(-1)	-0.721660	0.228930	-3.152319	0.0058

R-squared	0.500128	Mean dependent var	0.177860
Adjusted R-squared	0.382512	S.D. dependent var	0.234481
S.E. of regression	0.184256	Akaike info criterion	-0.348262
Sum squared resid	0.577157	Schwarz criterion	-0.100297
Log likelihood	8.830878	F-statistic	4.252184
Durbin-Watson stat	1.972646	Prob(F-statistic)	0.014473

Long Run Wage Equation for Electrical Machinery Sector

Dependent Variable: LRW
Method: Least Squares
Date: 07/05/01 Time: 14:12
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.471666	0.901316	10.50871	0.0000
LPROD	2.534527	0.184922	13.70590	0.0000
LUNEMP	0.070401	0.311197	0.226226	0.8234
LUD	-0.737058	0.543277	-1.356691	0.1908

R-squared	0.959617	Mean dependent var	15.73963
Adjusted R-squared	0.953241	S.D. dependent var	1.416523
S.E. of regression	0.306307	Akaike info criterion	0.628310
Sum squared resid	1.782650	Schwarz criterion	0.825787
Log likelihood	-3.225565	F-statistic	150.4992
Durbin-Watson stat	0.745086	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on Residuals of the Long-Run Wage Equation for Electrical Machinery Sector

ADF Test Statistic	-3.455506	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(RESID14)
Method: Least Squares
Date: 06/11/01 Time: 09:38
Sample(adjusted): 1977 1997
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESID14(-1)	-0.760968	0.220219	-3.455506	0.0026
D(RESID14(-1))	0.288583	0.201292	1.433655	0.1679

R-squared	0.386274	Mean dependent var	0.014367
Adjusted R-squared	0.353973	S.D. dependent var	0.615543
S.E. of regression	0.494748	Akaike info criterion	1.520855
Sum squared resid	4.650730	Schwarz criterion	1.620333
Log likelihood	-13.96898	Durbin-Watson stat	1.881853

Breusch-Godfrey Serial Correlation LM Test for Food Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.497800	Probability	0.131417
Obs*R-squared	2.802710	Probability	0.094105

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 08:48
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.275629	1.651049	-0.166942	0.8693
LPROD	-0.011504	0.282453	-0.040728	0.9680
LUNEMP	0.013627	0.219951	0.061956	0.9513
LUD	0.119048	0.352216	0.337996	0.7393
RESID(-1)	0.411976	0.260671	1.580443	0.1314

R-squared	0.121857	Mean dependent var	-4.35E-15
Adjusted R-squared	-0.073286	S.D. dependent var	0.279217
S.E. of regression	0.289268	Akaike info criterion	0.546733
Sum squared resid	1.506166	Schwarz criterion	0.793580
Log likelihood	-1.287431	F-statistic	0.624450
Durbin-Watson stat	1.776800	Prob(F-statistic)	0.651068

Breusch-Godfrey Serial Correlation LM Test for Beverage Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	13.22584	Probability	0.001887
Obs*R-squared	9.741752	Probability	0.001801

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 08:56
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.049970	1.982325	0.529666	0.6028
LPROD	-0.037608	0.222198	-0.169254	0.8675
LUNEMP	-0.064238	0.244847	-0.262361	0.7960
LUD	-0.210256	0.711645	-0.295451	0.7710
RESID(-1)	0.662937	0.182289	3.636735	0.0019

R-squared	0.423554	Mean dependent var	-4.62E-16
Adjusted R-squared	0.295455	S.D. dependent var	0.362607
S.E. of regression	0.304362	Akaike info criterion	0.648462
Sum squared resid	1.667452	Schwarz criterion	0.895309
Log likelihood	-2.457313	F-statistic	3.306461
Durbin-Watson stat	1.594201	Prob(F-statistic)	0.033818

Breusch-Godfrey Serial Correlation LM Test for Tobacco Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.843848	Probability	0.108979
Obs*R-squared	3.138025	Probability	0.076486

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 08:54
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012106	0.289730	0.041783	0.9671
LPROD	-0.016727	0.076338	-0.219110	0.8290
LUNEMP	0.016451	0.233333	0.070506	0.9446
LUD	0.006935	0.158705	0.043699	0.9656
RESID(-1)	0.385885	0.228826	1.686371	0.1090

R-squared	0.136436	Mean dependent var	-1.21E-15
Adjusted R-squared	-0.055467	S.D. dependent var	0.190468
S.E. of regression	0.195679	Akaike info criterion	-0.235024
Sum squared resid	0.689223	Schwarz criterion	0.011822
Log likelihood	7.702779	F-statistic	0.710962
Durbin-Watson stat	1.777840	Prob(F-statistic)	0.595047

Breusch-Godfrey Serial Correlation LM Test for Textiles Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.135081	Probability	0.161200
Obs*R-squared	2.438871	Probability	0.118361

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 08:58
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.85E-05	0.602093	-4.73E-05	1.0000
LPROD	0.025207	0.129696	0.194357	0.8481
LUNEMP	0.110306	0.231514	0.476453	0.6395
LUD	-0.069862	0.200799	-0.347920	0.7319
RESID(-1)	0.372492	0.254924	1.461192	0.1612

R-squared	0.106038	Mean dependent var	-1.09E-15
Adjusted R-squared	-0.092620	S.D. dependent var	0.223576
S.E. of regression	0.233701	Akaike info criterion	0.120109
Sum squared resid	0.983088	Schwarz criterion	0.366956
Log likelihood	3.618746	F-statistic	0.533770
Durbin-Watson stat	1.598247	Prob(F-statistic)	0.712644

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Breusch-Godfrey Serial Correlation LM Test for Wood Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.359884	Probability	0.021315
Obs*R-squared	6.004845	Probability	0.014267

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:01
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.561253	1.152841	0.486843	0.6322
LPROD	-0.164124	0.275614	-0.595483	0.5589
LUNEMP	-0.149361	0.336029	-0.444488	0.6620
LUD	0.035947	0.038138	0.942561	0.3584
RESID(-1)	0.568097	0.225267	2.521881	0.0213

R-squared	0.261080	Mean dependent var	-6.37E-15
Adjusted R-squared	0.096876	S.D. dependent var	0.432527
S.E. of regression	0.411043	Akaike info criterion	1.249422
Sum squared resid	3.041214	Schwarz criterion	1.496269
Log likelihood	-9.368356	F-statistic	1.589971
Durbin-Watson stat	1.673086	Prob(F-statistic)	0.219981

Breusch-Godfrey Serial Correlation LM Test for Paper Products Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.116821	Probability	0.736466
Obs*R-squared	0.148309	Probability	0.700156

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:03
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.175417	1.460711	0.120090	0.9057
LPROD	-0.031801	0.248803	-0.127816	0.8997
LUNEMP	0.001398	0.189555	0.007378	0.9942
LUD	-0.032260	0.308810	-0.104466	0.9180
RESID(-1)	0.088902	0.260106	0.341791	0.7365

R-squared	0.006448	Mean dependent var	-3.72E-16
Adjusted R-squared	-0.214341	S.D. dependent var	0.232547
S.E. of regression	0.256260	Akaike info criterion	0.304415
Sum squared resid	1.182049	Schwarz criterion	0.551261
Log likelihood	1.499230	F-statistic	0.029205
Durbin-Watson stat	1.670844	Prob(F-statistic)	0.998192

Breusch-Godfrey Serial Correlation LM Test for Publishing and Printing Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.03E-05	Probability	0.993888
Obs*R-squared	7.71E-05	Probability	0.992995

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:04
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001852	1.866500	0.000992	0.9992
LPROD	7.22E-05	0.141230	0.000511	0.9996
LUNEMP	0.000199	0.214737	0.000925	0.9993
LUD	-0.000285	0.257100	-0.001108	0.9991
RESID(-1)	0.001868	0.240472	0.007767	0.9939

R-squared	0.000003	Mean dependent var	-2.42E-15
Adjusted R-squared	-0.222218	S.D. dependent var	0.166403
S.E. of regression	0.183965	Akaike info criterion	-0.358479
Sum squared resid	0.609178	Schwarz criterion	-0.111632
Log likelihood	9.122504	F-statistic	1.51E-05
Durbin-Watson stat	1.977950	Prob(F-statistic)	1.000000

Breusch-Godfrey Serial Correlation LM Test for Industrial Chemical Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.758927	Probability	0.045471
Obs*R-squared	4.816989	Probability	0.028181

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:06
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.569360	0.807659	-0.704951	0.4916
LPROD	0.012136	0.057920	0.209538	0.8368
LUNEMP	0.032278	0.169769	0.190130	0.8518
LUD	0.154475	0.294296	0.524896	0.6073
RESID(-1)	0.587301	0.269219	2.181496	0.0455

R-squared	0.240849	Mean dependent var	-2.01E-15
Adjusted R-squared	0.038409	S.D. dependent var	0.181191
S.E. of regression	0.177677	Akaike info criterion	-0.405378
Sum squared resid	0.473538	Schwarz criterion	-0.156445
Log likelihood	9.053785	F-statistic	1.189732
Durbin-Watson stat	1.715969	Prob(F-statistic)	0.355307

Breusch-Godfrey Serial Correlation LM Test for Petroleum and Coal Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.444747	Probability	0.513299
Obs*R-squared	0.554585	Probability	0.456450

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:09
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009260	0.670312	0.013814	0.9891
LPROD	-0.003736	0.079343	-0.047084	0.9630
LUNEMP	-0.007651	0.232646	-0.032887	0.9741
LUD	0.007123	0.125311	0.056839	0.9553
RESID(-1)	0.166630	0.249861	0.666894	0.5133

R-squared	0.024112	Mean dependent var	-3.78E-15
Adjusted R-squared	-0.192752	S.D. dependent var	0.367671
S.E. of regression	0.401545	Akaike info criterion	1.202668
Sum squared resid	2.902297	Schwarz criterion	1.449514
Log likelihood	-8.830680	F-statistic	0.111187
Durbin-Watson stat	1.520423	Prob(F-statistic)	0.976996

Breusch-Godfrey Serial Correlation LM Test for Rubber Products Sector (1 lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	12.40863	Probability	0.002432
Obs*R-squared	9.385443	Probability	0.002187

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:11
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.960254	1.603038	0.599021	0.5566
LPROD	-0.222630	0.257555	-0.864397	0.3987
LUNEMP	0.028341	0.198792	0.142567	0.8882
LUD	-0.113420	0.320646	-0.353722	0.7277
RESID(-1)	0.709868	0.201519	3.522588	0.0024

R-squared	0.408063	Mean dependent var	-3.86E-15
Adjusted R-squared	0.276521	S.D. dependent var	0.336213
S.E. of regression	0.285975	Akaike info criterion	0.523832
Sum squared resid	1.472066	Schwarz criterion	0.770679
Log likelihood	-1.024069	F-statistic	3.102157
Durbin-Watson stat	1.492830	Prob(F-statistic)	0.041690

Breusch-Godfrey Serial Correlation LM Test for Non-Ferrous Metal Sector (l lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.431062	Probability	0.049601
Obs*R-squared	4.543451	Probability	0.033045

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:14
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.033339	0.610969	-0.054568	0.9571
LPROD	0.017979	0.114814	0.156591	0.8773
LUNEMP	-0.038666	0.141905	-0.272478	0.7884
LUD	0.017773	0.098467	0.180499	0.8588
RESID(-1)	0.453480	0.215429	2.105009	0.0496

R-squared	0.197541	Mean dependent var	-2.15E-15
Adjusted R-squared	0.019217	S.D. dependent var	0.191466
S.E. of regression	0.189618	Akaike info criterion	-0.297952
Sum squared resid	0.647189	Schwarz criterion	-0.051106
Log likelihood	8.426449	F-statistic	1.107766
Durbin-Watson stat	1.844837	Prob(F-statistic)	0.383280

Breusch-Godfrey Serial Correlation LM Test for Machinery Sector (l lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.334368	Probability	0.570263
Obs*R-squared	0.419457	Probability	0.517208

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:15
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.102408	2.252319	0.045468	0.9642
LPROD	-0.002772	0.192156	-0.014428	0.9886
LUNEMP	-0.011982	0.197144	-0.060778	0.9522
LUD	-0.010387	0.217313	-0.047797	0.9624
RESID(-1)	-0.138279	0.239135	-0.578246	0.5703

R-squared	0.018237	Mean dependent var	-2.59E-15
Adjusted R-squared	-0.199932	S.D. dependent var	0.212962
S.E. of regression	0.233282	Akaike info criterion	0.116521
Sum squared resid	0.979567	Schwarz criterion	0.363368
Log likelihood	3.660008	F-statistic	0.083592
Durbin-Watson stat	2.061373	Prob(F-statistic)	0.986421

Breusch-Godfrey Serial Correlation LM Test for Electrical Machinery Sector (l lag)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	9.616326	Probability	0.006166
Obs*R-squared	8.008868	Probability	0.004655

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:17
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.117077	0.748555	-0.156404	0.8775
LPROD	-0.005331	0.153395	-0.034751	0.9727
LUNEMP	0.213603	0.267157	0.799541	0.4344
LUD	-0.113671	0.452113	-0.251421	0.8043
RESID(-1)	0.708556	0.228491	3.101020	0.0062

R-squared	0.348212	Mean dependent var	-5.12E-16
Adjusted R-squared	0.203370	S.D. dependent var	0.284657
S.E. of regression	0.254068	Akaike info criterion	0.287231
Sum squared resid	1.161911	Schwarz criterion	0.534078
Log likelihood	1.696842	F-statistic	2.404082
Durbin-Watson stat	1.866274	Prob(F-statistic)	0.087765

Breusch-Godfrey Serial Correlation LM Test for Food Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.181845	Probability	0.330687
Obs*R-squared	2.807567	Probability	0.245666

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:32
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.280743	1.700592	-0.165085	0.8708
LPROD	-0.013098	0.291674	-0.044906	0.9647
LUNEMP	0.014710	0.226934	0.064821	0.9491
LUD	0.122532	0.366456	0.334369	0.7422
RESID(-1)	0.408484	0.273699	1.492455	0.1539
RESID(-2)	0.018145	0.283761	0.063944	0.9498

R-squared	0.122068	Mean dependent var	-4.35E-15
Adjusted R-squared	-0.136147	S.D. dependent var	0.279217
S.E. of regression	0.297618	Akaike info criterion	0.633449
Sum squared resid	1.505804	Schwarz criterion	0.929665
Log likelihood	-1.284665	F-statistic	0.472738
Durbin-Watson stat	1.763829	Prob(F-statistic)	0.791450

Breusch-Godfrey Serial Correlation LM Test for Beverage Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.641148	Probability	0.007391
Obs*R-squared	10.08816	Probability	0.006447

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:39
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.788600	2.049838	0.384713	0.7052
LPROD	-0.014382	0.228238	-0.063015	0.9505
LUNEMP	-0.032907	0.252924	-0.130106	0.8980
LUD	-0.179216	0.724107	-0.247500	0.8075
RESID(-1)	0.762873	0.236985	3.219079	0.0050
RESID(-2)	-0.168303	0.249209	-0.675348	0.5085

R-squared	0.438616	Mean dependent var	-4.62E-16
Adjusted R-squared	0.273503	S.D. dependent var	0.362607
S.E. of regression	0.309067	Akaike info criterion	0.708943
Sum squared resid	1.623884	Schwarz criterion	1.005159
Log likelihood	-2.152844	F-statistic	2.656459
Durbin-Watson stat	1.805624	Prob(F-statistic)	0.059635

Breusch-Godfrey Serial Correlation LM Test for Tobacco Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.948015	Probability	0.173091
Obs*R-squared	4.288312	Probability	0.117167

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:43
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007575	0.289402	0.026174	0.9794
LPROD	-0.011025	0.076447	-0.144219	0.8870
LUNEMP	-0.022174	0.236085	-0.093924	0.9263
LUD	0.021303	0.159128	0.133873	0.8951
RESID(-1)	0.472921	0.243883	1.939128	0.0693
RESID(-2)	-0.254672	0.249121	-1.022283	0.3210

R-squared	0.186448	Mean dependent var	-1.21E-15
Adjusted R-squared	-0.052832	S.D. dependent var	0.190468
S.E. of regression	0.195434	Akaike info criterion	-0.207726
Sum squared resid	0.649308	Schwarz criterion	0.088489
Log likelihood	8.388854	F-statistic	0.779206
Durbin-Watson stat	1.930858	Prob(F-statistic)	0.578216

Breusch-Godfrey Serial Correlation LM Test for Textiles Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.160051	Probability	0.145917
Obs*R-squared	4.660500	Probability	0.097271

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:46
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.029327	0.585478	0.050091	0.9606
LPROD	0.027937	0.126055	0.221626	0.8272
LUNEMP	0.050228	0.228850	0.219479	0.8289
LUD	-0.052136	0.195529	-0.266639	0.7930
RESID(-1)	0.458819	0.254937	1.799737	0.0897
RESID(-2)	-0.365692	0.254829	-1.435048	0.1694

R-squared	0.202630	Mean dependent var	-1.09E-15
Adjusted R-squared	-0.031890	S.D. dependent var	0.223576
S.E. of regression	0.227113	Akaike info criterion	0.092720
Sum squared resid	0.876866	Schwarz criterion	0.388936
Log likelihood	4.933715	F-statistic	0.864020
Durbin-Watson stat	1.795517	Prob(F-statistic)	0.524934

Breusch-Godfrey Serial Correlation LM Test for Wood Products Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.254100	Probability	0.063599
Obs*R-squared	6.367505	Probability	0.041430

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:48
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.642927	1.181181	0.544309	0.5933
LPROD	-0.188548	0.283416	-0.665268	0.5148
LUNEMP	-0.173649	0.344380	-0.504236	0.6206
LUD	0.042881	0.040458	1.059874	0.3040
RESID(-1)	0.518765	0.243206	2.133029	0.0478
RESID(-2)	0.149227	0.245105	0.608830	0.5507

R-squared	0.276848	Mean dependent var	-6.37E-15
Adjusted R-squared	0.064156	S.D. dependent var	0.432527
S.E. of regression	0.418423	Akaike info criterion	1.314809
Sum squared resid	2.976318	Schwarz criterion	1.611025
Log likelihood	-9.120301	F-statistic	1.301640
Durbin-Watson stat	1.539923	Prob(F-statistic)	0.309340

Breusch-Godfrey Serial Correlation LM Test for Paper Products (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.010490	Probability	0.384890
Obs*R-squared	2.443750	Probability	0.294677

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:50
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.428040	1.491337	-0.287018	0.7776
LPROD	0.085808	0.257384	0.333384	0.7429
LUNEMP	-0.030711	0.186457	-0.164711	0.8711
LUD	0.087391	0.313643	0.278633	0.7839
RESID(-1)	0.059221	0.254761	0.232458	0.8190
RESID(-2)	-0.349714	0.253821	-1.377798	0.1861

R-squared	0.106250	Mean dependent var	-3.72E-16
Adjusted R-squared	-0.156618	S.D. dependent var	0.232547
S.E. of regression	0.250096	Akaike info criterion	0.285511
Sum squared resid	1.063313	Schwarz criterion	0.581727
Log likelihood	2.716621	F-statistic	0.404196
Durbin-Watson stat	1.840007	Prob(F-statistic)	0.839209

Breusch-Godfrey Serial Correlation LM Test for Printing & Publishing Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.548518	Probability	0.587696
Obs*R-squared	1.394252	Probability	0.498015

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:51
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.232977	1.874946	-0.124258	0.9026
LPROD	-0.013462	0.141443	-0.095173	0.9253
LUNEMP	-0.036270	0.216973	-0.167164	0.8692
LUD	0.036227	0.258770	0.139999	0.8903
RESID(-1)	-0.006014	0.239945	-0.025063	0.9803
RESID(-2)	-0.252173	0.240769	-1.047366	0.3096

R-squared	0.060620	Mean dependent var	-2.42E-15
Adjusted R-squared	-0.215669	S.D. dependent var	0.166403
S.E. of regression	0.183472	Akaike info criterion	-0.334054
Sum squared resid	0.572252	Schwarz criterion	-0.037838
Log likelihood	9.841616	F-statistic	0.219407
Durbin-Watson stat	2.160101	Prob(F-statistic)	0.949265

Breusch-Godfrey Serial Correlation LM Test for Industrial Chemical Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.682519	Probability	0.051876
Obs*R-squared	6.894477	Probability	0.031833

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:54
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014973	0.861257	-0.017385	0.9864
LPROD	-0.005319	0.056919	-0.093446	0.9269
LUNEMP	-0.045175	0.171341	-0.263657	0.7959
LUD	0.061866	0.289765	0.213504	0.8340
RESID(-1)	0.679528	0.266201	2.552684	0.0230
RESID(-2)	-0.476414	0.319800	-1.489725	0.1585

R-squared	0.344724	Mean dependent var	-2.01E-15
Adjusted R-squared	0.110697	S.D. dependent var	0.181191
S.E. of regression	0.170868	Akaike info criterion	-0.452522
Sum squared resid	0.408744	Schwarz criterion	-0.153802
Log likelihood	10.52522	F-statistic	1.473008
Durbin-Watson stat	1.765972	Prob(F-statistic)	0.260075

Breusch-Godfrey Serial Correlation LM Test for Petroleum and Coal Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.492880	Probability	0.053606
Obs*R-squared	6.698662	Probability	0.035108

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 09:57
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.198597	0.592549	0.335158	0.7416
LPROD	0.003843	0.069642	0.055176	0.9566
LUNEMP	-0.061347	0.205111	-0.299090	0.7685
LUD	-0.040169	0.111465	-0.360374	0.7230
RESID(-1)	0.247808	0.221442	1.119066	0.2787
RESID(-2)	-0.573423	0.226534	-2.531285	0.0215

R-squared	0.291246	Mean dependent var	-3.78E-15
Adjusted R-squared	0.082789	S.D. dependent var	0.367671
S.E. of regression	0.352123	Akaike info criterion	0.969785
Sum squared resid	2.107839	Schwarz criterion	1.266001
Log likelihood	-5.152530	F-statistic	1.397152
Durbin-Watson stat	1.967571	Prob(F-statistic)	0.274751

Breusch-Godfrey Serial Correlation LM Test for Rubber Products (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	7.163684	Probability	0.005539
Obs*R-squared	10.51890	Probability	0.005198

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:00
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.729373	1.590251	0.458653	0.6523
LPROD	-0.131249	0.264193	-0.496792	0.6257
LUNEMP	0.029950	0.195860	0.152918	0.8803
LUD	-0.130642	0.316213	-0.413145	0.6847
RESID(-1)	0.862783	0.233592	3.693555	0.0018
RESID(-2)	-0.322739	0.259747	-1.242512	0.2309

R-squared	0.457343	Mean dependent var	-3.86E-15
Adjusted R-squared	0.297739	S.D. dependent var	0.336213
S.E. of regression	0.281750	Akaike info criterion	0.523865
Sum squared resid	1.349511	Schwarz criterion	0.820080
Log likelihood	-0.024442	F-statistic	2.865474
Durbin-Watson stat	1.859069	Prob(F-statistic)	0.046946

Breusch-Godfrey Serial Correlation LM Test for Non-Ferrous Metal Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.503711	Probability	0.111424
Obs*R-squared	5.233266	Probability	0.073048

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:02
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.180295	0.642797	-0.280485	0.7825
LPROD	0.045201	0.120660	0.374614	0.7126
LUNEMP	-0.033163	0.143424	-0.231224	0.8199
LUD	0.038977	0.102780	0.379229	0.7092
RESID(-1)	0.547087	0.246126	2.222787	0.0401
RESID(-2)	-0.203602	0.250608	-0.812432	0.4278

R-squared	0.227533	Mean dependent var	-2.15E-15
Adjusted R-squared	0.000337	S.D. dependent var	0.191466
S.E. of regression	0.191434	Akaike info criterion	-0.249087
Sum squared resid	0.623000	Schwarz criterion	0.047129
Log likelihood	8.864501	F-statistic	1.001484
Durbin-Watson stat	2.041388	Prob(F-statistic)	0.446438

Breusch-Godfrey Serial Correlation LM Test for Machinery Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.893258	Probability	0.082900
Obs*R-squared	5.840729	Probability	0.053914

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:04
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.434525	2.126398	-0.674627	0.5090
LPROD	0.152321	0.184900	0.823801	0.4215
LUNEMP	0.032952	0.177898	0.185230	0.8552
LUD	0.129592	0.204074	0.635026	0.5339
RESID(-1)	-0.231954	0.218280	-1.062645	0.3028
RESID(-2)	-0.545157	0.235232	-2.317532	0.0332

R-squared	0.253945	Mean dependent var	-2.59E-15
Adjusted R-squared	0.034517	S.D. dependent var	0.212962
S.E. of regression	0.209255	Akaike info criterion	-0.071072
Sum squared resid	0.744387	Schwarz criterion	0.225143
Log likelihood	6.817333	F-statistic	1.157303
Durbin-Watson stat	1.848316	Prob(F-statistic)	0.369586

Breusch-Godfrey Serial Correlation LM Test for Electrical Machinery Sector (2 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.542731	Probability	0.026268
Obs*R-squared	8.010808	Probability	0.018217

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:06
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.104127	0.818194	-0.127264	0.9002
LPROD	-0.004643	0.158511	-0.029291	0.9770
LUNEMP	0.209827	0.286427	0.732568	0.4738
LUD	-0.117748	0.473240	-0.248812	0.8065
RESID(-1)	0.713268	0.255658	2.789928	0.0126
RESID(-2)	-0.014807	0.315673	-0.046907	0.9631

R-squared	0.348296	Mean dependent var	-5.12E-16
Adjusted R-squared	0.156618	S.D. dependent var	0.284657
S.E. of regression	0.261417	Akaike info criterion	0.374058
Sum squared resid	1.161760	Schwarz criterion	0.670274
Log likelihood	1.698330	F-statistic	1.817092
Durbin-Watson stat	1.871980	Prob(F-statistic)	0.163093

Breusch-Godfrey Serial Correlation LM Test for Food Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.829507	Probability	0.496888
Obs*R-squared	3.095758	Probability	0.377096

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:27
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.859323	2.115165	-0.406267	0.6899
LPROD	0.107866	0.390208	0.276431	0.7858
LUNEMP	0.025063	0.233236	0.107456	0.9158
LUD	0.190911	0.401037	0.476044	0.6405
RESID(-1)	0.389387	0.282898	1.376420	0.1876
RESID(-2)	0.052502	0.299044	0.175566	0.8628
RESID(-3)	-0.176802	0.367333	-0.481312	0.6368

R-squared	0.134598	Mean dependent var	-4.35E-15
Adjusted R-squared	-0.189928	S.D. dependent var	0.279217
S.E. of regression	0.304581	Akaike info criterion	0.706031
Sum squared resid	1.484313	Schwarz criterion	1.051616
Log likelihood	-1.119352	F-statistic	0.414753
Durbin-Watson stat	1.844078	Prob(F-statistic)	0.858507

Breusch-Godfrey Serial Correlation LM Test for Beverage Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.169567	Probability	0.023229
Obs*R-squared	10.09166	Probability	0.017803

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:29
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.825464	2.185622	0.377679	0.7106
LPROD	-0.020428	0.252528	-0.080894	0.9365
LUNEMP	-0.042816	0.301027	-0.142233	0.8887
LUD	-0.178217	0.746446	-0.238754	0.8143
RESID(-1)	0.766261	0.249613	3.069798	0.0073
RESID(-2)	-0.180385	0.315697	-0.571385	0.5757
RESID(-3)	0.020076	0.305018	0.065818	0.9483

R-squared	0.438768	Mean dependent var	-4.62E-16
Adjusted R-squared	0.228306	S.D. dependent var	0.362607
S.E. of regression	0.318536	Akaike info criterion	0.795629
Sum squared resid	1.623445	Schwarz criterion	1.141214
Log likelihood	-2.149731	F-statistic	2.084783
Durbin-Watson stat	1.806405	Prob(F-statistic)	0.112615

Breusch-Godfrey Serial Correlation LM Test for Tobacco Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.313202	Probability	0.304638
Obs*R-squared	4.544269	Probability	0.208375

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:31
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004993	0.297460	-0.016785	0.9868
LPROD	-0.001830	0.080656	-0.022692	0.9822
LUNEMP	-0.059703	0.254473	-0.234615	0.8175
LUD	0.033811	0.165050	0.204854	0.8403
RESID(-1)	0.419120	0.274548	1.526583	0.1464
RESID(-2)	-0.194909	0.284840	-0.684274	0.5036
RESID(-3)	-0.148564	0.315381	-0.471062	0.6440

R-squared	0.197577	Mean dependent var	-1.21E-15
Adjusted R-squared	-0.103332	S.D. dependent var	0.190468
S.E. of regression	0.200067	Akaike info criterion	-0.134543
Sum squared resid	0.640426	Schwarz criterion	0.211042
Log likelihood	8.547249	F-statistic	0.656601
Durbin-Watson stat	1.933034	Prob(F-statistic)	0.685106

Breusch-Godfrey Serial Correlation LM Test for Textiles Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.356531	Probability	0.291634
Obs*R-squared	4.663804	Probability	0.198136

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:34
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.029779	0.603501	0.049343	0.9613
LPROD	0.026999	0.131091	0.205957	0.8394
LUNEMP	0.050334	0.235880	0.213388	0.8337
LUD	-0.051627	0.201752	-0.255891	0.8013
RESID(-1)	0.463936	0.279508	1.659834	0.1164
RESID(-2)	-0.371453	0.283721	-1.309220	0.2090
RESID(-3)	0.014689	0.273552	0.053695	0.9578

R-squared	0.202774	Mean dependent var	-1.09E-15
Adjusted R-squared	-0.096186	S.D. dependent var	0.223576
S.E. of regression	0.234082	Akaike info criterion	0.179497
Sum squared resid	0.876708	Schwarz criterion	0.525082
Log likelihood	4.935787	F-statistic	0.678266
Durbin-Watson stat	1.805595	Prob(F-statistic)	0.669408

Breusch-Godfrey Serial Correlation LM Test for Wood Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.373359	Probability	0.108557
Obs*R-squared	7.083098	Probability	0.069296

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:35
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.923279	1.236072	0.746946	0.4659
LPROD	-0.255012	0.296335	-0.860553	0.4022
LUNEMP	-0.257323	0.361001	-0.712803	0.4862
LUD	0.052268	0.042271	1.236495	0.2341
RESID(-1)	0.524825	0.245343	2.139150	0.0482
RESID(-2)	0.077511	0.261218	0.296730	0.7705
RESID(-3)	0.214691	0.253134	0.848132	0.4089

R-squared	0.307961	Mean dependent var	-6.37E-15
Adjusted R-squared	0.048446	S.D. dependent var	0.432527
S.E. of regression	0.421920	Akaike info criterion	1.357789
Sum squared resid	2.848265	Schwarz criterion	1.703374
Log likelihood	-8.614569	F-statistic	1.186679
Durbin-Watson stat	1.368856	Prob(F-statistic)	0.361829

Breusch-Godfrey Serial Correlation LM Test for Paper Products Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.982753	Probability	0.425609
Obs*R-squared	3.578692	Probability	0.310699

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:36
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.170781	1.680069	-0.696865	0.4959
LPROD	0.226776	0.296233	0.765532	0.4551
LUNEMP	-0.054441	0.188419	-0.288938	0.7763
LUD	0.228710	0.346567	0.659931	0.5187
RESID(-1)	-0.083756	0.294985	-0.283934	0.7801
RESID(-2)	-0.382299	0.256530	-1.490270	0.1556
RESID(-3)	-0.280353	0.289933	-0.966958	0.3480

R-squared	0.155595	Mean dependent var	-3.72E-16
Adjusted R-squared	-0.161056	S.D. dependent var	0.232547
S.E. of regression	0.250575	Akaike info criterion	0.315674
Sum squared resid	1.004606	Schwarz criterion	0.661259
Log likelihood	3.369754	F-statistic	0.491377
Durbin-Watson stat	1.892732	Prob(F-statistic)	0.805466

Breusch-Godfrey Serial Correlation LM Test for Printing and Publishing Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.340494	Probability	0.296378
Obs*R-squared	4.619744	Probability	0.201855

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:37
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.631566	1.798362	-0.351190	0.7300
LPROD	-0.027465	0.134733	-0.203847	0.8410
LUNEMP	-0.086609	0.208458	-0.415475	0.6833
LUD	0.100326	0.248975	0.402955	0.6923
RESID(-1)	-0.114034	0.237056	-0.481043	0.6370
RESID(-2)	-0.266694	0.229069	-1.164251	0.2614
RESID(-3)	-0.396986	0.236915	-1.675646	0.1132

R-squared	0.200858	Mean dependent var	-2.42E-15
Adjusted R-squared	-0.098820	S.D. dependent var	0.166403
S.E. of regression	0.174431	Akaike info criterion	-0.408779
Sum squared resid	0.486821	Schwarz criterion	-0.063194
Log likelihood	11.70096	F-statistic	0.670247
Durbin-Watson stat	2.188779	Prob(F-statistic)	0.675206

Breusch-Godfrey Serial Correlation LM Test for Industrial Chemical Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.411236	Probability	0.049973
Obs*R-squared	8.809362	Probability	0.031936

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:39
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.576648	0.907703	-0.635282	0.5363
LPROD	0.020030	0.057167	0.350378	0.7317
LUNEMP	0.081711	0.185025	0.441622	0.6660
LUD	0.086824	0.278372	0.311898	0.7601
RESID(-1)	0.895359	0.293436	3.051293	0.0093
RESID(-2)	-0.612097	0.319878	-1.913530	0.0780
RESID(-3)	0.509491	0.341602	1.491474	0.1597

R-squared	0.440468	Mean dependent var	-2.01E-15
Adjusted R-squared	0.182223	S.D. dependent var	0.181191
S.E. of regression	0.163853	Akaike info criterion	-0.510478
Sum squared resid	0.349021	Schwarz criterion	-0.161972
Log likelihood	12.10478	F-statistic	1.705618
Durbin-Watson stat	2.014007	Prob(F-statistic)	0.197224

Breusch-Godfrey Serial Correlation LM Test for Petroleum and Coal Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.064230	Probability	0.058174
Obs*R-squared	8.392588	Probability	0.038558

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:41
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.196295	0.578183	0.339503	0.7386
LPROD	0.028173	0.070262	0.400971	0.6937
LUNEMP	-0.072803	0.200314	-0.363444	0.7210
LUD	-0.066673	0.110489	-0.603441	0.5547
RESID(-1)	0.038838	0.264996	0.146562	0.8853
RESID(-2)	-0.504306	0.226791	-2.223663	0.0409
RESID(-3)	-0.372464	0.273441	-1.362136	0.1920

R-squared	0.364895	Mean dependent var	-3.78E-15
Adjusted R-squared	0.126731	S.D. dependent var	0.367671
S.E. of regression	0.343585	Akaike info criterion	0.947024
Sum squared resid	1.888806	Schwarz criterion	1.292609
Log likelihood	-3.890772	F-statistic	1.532115
Durbin-Watson stat	1.744410	Prob(F-statistic)	0.230625

Breusch-Godfrey Serial Correlation LM Test for Rubber Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	4.533659	Probability	0.017511
Obs*R-squared	10.56798	Probability	0.014307

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:42
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.700190	1.640083	0.426924	0.6751
LPROD	-0.137019	0.272756	-0.502350	0.6223
LUNEMP	0.034125	0.202174	0.168790	0.8681
LUD	-0.117064	0.329760	-0.354998	0.7272
RESID(-1)	0.884056	0.254778	3.469904	0.0032
RESID(-2)	-0.368727	0.323862	-1.138532	0.2717
RESID(-3)	0.069306	0.275766	0.251322	0.8048

R-squared	0.459477	Mean dependent var	-3.86E-15
Adjusted R-squared	0.256781	S.D. dependent var	0.336213
S.E. of regression	0.289850	Akaike info criterion	0.606881
Sum squared resid	1.344205	Schwarz criterion	0.952466
Log likelihood	0.020867	F-statistic	2.266830
Durbin-Watson stat	1.842575	Prob(F-statistic)	0.089448

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Breusch-Godfrey Serial Correlation LM Test for Non-Ferrous Metal Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.727324	Probability	0.201624
Obs*R-squared	5.626735	Probability	0.131252

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:44
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.297133	0.683346	-0.434821	0.6695
LPROD	0.059589	0.125289	0.475609	0.6408
LUNEMP	-0.003400	0.154327	-0.022029	0.9827
LUD	0.046441	0.105494	0.440221	0.6657
RESID(-1)	0.505554	0.260191	1.943010	0.0698
RESID(-2)	-0.113758	0.295851	-0.384511	0.7057
RESID(-3)	-0.178518	0.296556	-0.601970	0.5556

R-squared	0.244641	Mean dependent var	-2.15E-15
Adjusted R-squared	-0.038619	S.D. dependent var	0.191466
S.E. of regression	0.195129	Akaike info criterion	-0.184526
Sum squared resid	0.609203	Schwarz criterion	0.161059
Log likelihood	9.122047	F-statistic	0.863662
Durbin-Watson stat	2.061835	Prob(F-statistic)	0.541743

Breusch-Godfrey Serial Correlation LM Test for Machinery Sector (3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.815431	Probability	0.184941
Obs*R-squared	5.840856	Probability	0.119615

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:45
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.423438	2.416932	-0.588944	0.5641
LPROD	0.151284	0.213087	0.709961	0.4879
LUNEMP	0.032189	0.196314	0.163966	0.8718
LUD	0.128657	0.227222	0.566216	0.5791
RESID(-1)	-0.230607	0.256793	-0.898024	0.3825
RESID(-2)	-0.544190	0.258224	-2.107432	0.0512
RESID(-3)	0.003276	0.300982	0.010886	0.9914

R-squared	0.253950	Mean dependent var	-2.59E-15
Adjusted R-squared	-0.025818	S.D. dependent var	0.212962
S.E. of regression	0.215694	Akaike info criterion	0.015877
Sum squared resid	0.744381	Schwarz criterion	0.361462
Log likelihood	6.817418	F-statistic	0.907715
Durbin-Watson stat	1.849367	Prob(F-statistic)	0.513761

Breusch-Godfrey Serial Correlation LM Test for Electrical Machinery Sector(3 lags)

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.291467	Probability	0.047794
Obs*R-squared	8.777449	Probability	0.032401

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 07/07/01 Time: 10:47
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.287688	0.844968	-0.340472	0.7379
LPROD	0.006500	0.159608	0.040722	0.9680
LUNEMP	0.378873	0.340358	1.113160	0.2821
LUD	-0.184023	0.480496	-0.382986	0.7068
RESID(-1)	0.770387	0.263964	2.918526	0.0100
RESID(-2)	-0.076119	0.323760	-0.235108	0.8171
RESID(-3)	0.311556	0.335482	0.928682	0.3669

R-squared	0.381628	Mean dependent var	-5.12E-16
Adjusted R-squared	0.149739	S.D. dependent var	0.284657
S.E. of regression	0.262481	Akaike info criterion	0.408514
Sum squared resid	1.102341	Schwarz criterion	0.754099
Log likelihood	2.302087	F-statistic	1.645734
Durbin-Watson stat	1.910782	Prob(F-statistic)	0.198745

White Heteroskedasticity Test on the Long-Run Wage Equation for Food Sector

White Heteroskedasticity Test:

F-statistic	0.806030	Probability	0.579852
Obs*R-squared	5.338414	Probability	0.501198

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:01
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.729053	2.198851	0.786344	0.4432
LPROD	0.439721	1.420134	0.309634	0.7608
LPROD^2	-0.080234	0.216621	-0.370387	0.7160
LUNEMP	0.076928	0.621252	0.123827	0.9030
LUNEMP^2	-0.045909	0.188770	-0.243201	0.8109
LUD	-1.740699	1.311030	-1.327734	0.2029
LUD^2	0.336158	0.254728	1.319675	0.2055

R-squared	0.232105	Mean dependent var	0.074573
Adjusted R-squared	-0.055856	S.D. dependent var	0.080868
S.E. of regression	0.083096	Akaike info criterion	-1.891854
Sum squared resid	0.110479	Schwarz criterion	-1.546269
Log likelihood	28.75632	F-statistic	0.806030
Durbin-Watson stat	1.558756	Prob(F-statistic)	0.579852

White Heteroskedasticity Test on the Long-Run Wage Equation for Beverage Sector

White Heteroskedasticity Test:

F-statistic	1.585740	Probability	0.214980
Obs*R-squared	8.576796	Probability	0.198815

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:12
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-29.84528	25.78963	-1.157259	0.2642
LPROD	-2.649310	1.424647	-1.859625	0.0814
LPROD^2	0.337001	0.175642	1.918683	0.0730
LUNEMP	1.282418	0.778721	1.646825	0.1191
LUNEMP^2	-0.356507	0.249978	-1.426151	0.1730
LUD	17.89481	14.22036	1.258393	0.2263
LUD^2	-2.351998	1.873688	-1.255277	0.2274

R-squared	0.372904	Mean dependent var	0.125767
Adjusted R-squared	0.137743	S.D. dependent var	0.143372
S.E. of regression	0.133133	Akaike info criterion	-0.949154
Sum squared resid	0.283588	Schwarz criterion	-0.603568
Log likelihood	17.91527	F-statistic	1.585740
Durbin-Watson stat	2.103844	Prob(F-statistic)	0.214980

White Heteroskedasticity Test on the Long-Run Wage Equation for Tobacco Sector

White Heteroskedasticity Test:

F-statistic	2.246890	Probability	0.091717
Obs*R-squared	10.51753	Probability	0.104482

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:17
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.685632	0.532804	-1.286837	0.2165
LPROD	-0.177955	0.338137	-0.526281	0.6059
LPROD^2	0.031086	0.045904	0.677206	0.5079
LUNEMP	1.065263	0.377183	2.824258	0.0122
LUNEMP^2	-0.336630	0.122982	-2.737230	0.0146
LUD	0.185580	0.152142	1.219779	0.2402
LUD^2	-0.042930	0.026890	-1.596511	0.1299

R-squared	0.457284	Mean dependent var	0.034701
Adjusted R-squared	0.253765	S.D. dependent var	0.048470
S.E. of regression	0.041871	Akaike info criterion	-3.262662
Sum squared resid	0.028051	Schwarz criterion	-2.917076
Log likelihood	44.52061	F-statistic	2.246890
Durbin-Watson stat	2.309980	Prob(F-statistic)	0.091717

White Heteroskedasticity Test on the Long-Run Wage Equation for Textiles Sector

White Heteroskedasticity Test:

F-statistic	3.942117	Probability	0.013057
Obs*R-squared	13.71942	Probability	0.032932

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:14
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.524470	1.605722	-2.817717	0.0124
LPROD	-0.531291	0.371686	-1.429407	0.1721
LPROD^2	0.123336	0.067958	1.814879	0.0883
LUNEMP	1.750891	0.460124	3.805256	0.0016
LUNEMP^2	-0.488144	0.139224	-3.506185	0.0029
LUD	2.067250	0.948980	2.178392	0.0447
LUD^2	-0.296739	0.133585	-2.221355	0.0411

R-squared	0.596497	Mean dependent var	0.047813
Adjusted R-squared	0.445183	S.D. dependent var	0.073648
S.E. of regression	0.054857	Akaike info criterion	-2.722377
Sum squared resid	0.048149	Schwarz criterion	-2.376792
Log likelihood	38.30733	F-statistic	3.942117
Durbin-Watson stat	2.060959	Prob(F-statistic)	0.013057

White Heteroskedasticity Test on the Long-Run Wage Equation for Wood sector

White Heteroskedasticity Test:

F-statistic	1.468329	Probability	0.250728
Obs*R-squared	8.167256	Probability	0.226104

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:20
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.085043	3.824124	0.022238	0.9825
LPROD	-1.438592	4.300981	-0.334480	0.7424
LPROD^2	0.260563	0.878106	0.296733	0.7705
LUNEMP	0.954027	1.746753	0.546172	0.5925
LUNEMP^2	-0.374582	0.506060	-0.740194	0.4699
LUD	0.807389	0.581861	1.387599	0.1843
LUD^2	-0.050024	0.035030	-1.428050	0.1725

R-squared	0.355098	Mean dependent var	0.178946
Adjusted R-squared	0.113260	S.D. dependent var	0.255482
S.E. of regression	0.240579	Akaike info criterion	0.234255
Sum squared resid	0.926053	Schwarz criterion	0.579840
Log likelihood	4.306072	F-statistic	1.468329
Durbin-Watson stat	1.964665	Prob(F-statistic)	0.250728

White Heteroskedasticity Test on the Long-Run Wage Equation for Paper Sector

White Heteroskedasticity Test:

F-statistic	0.798390	Probability	0.585024
Obs*R-squared	5.299474	Probability	0.506016

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:21
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.655621	0.718266	0.912783	0.3749
LPROD	-0.378114	0.479972	-0.787783	0.4423
LPROD^2	0.042806	0.083885	0.510294	0.6168
LUNEMP	-0.333011	0.527812	-0.630926	0.5370
LUNEMP^2	0.132454	0.165270	0.801444	0.4346
LUD	0.427513	0.579958	0.737145	0.4717
LUD^2	-0.116298	0.117158	-0.992663	0.3357

R-squared	0.230412	Mean dependent var	0.051727
Adjusted R-squared	-0.058184	S.D. dependent var	0.076333
S.E. of regression	0.078522	Akaike info criterion	-2.005085
Sum squared resid	0.098651	Schwarz criterion	-1.659500
Log likelihood	30.05848	F-statistic	0.798390
Durbin-Watson stat	2.091871	Prob(F-statistic)	0.585024

White Heteroskedasticity Test for Printing & publishing Sector

White Heteroskedasticity Test:

F-statistic	0.601054	Probability	0.725696
Obs*R-squared	4.230546	Probability	0.645509

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:23
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.105384	8.378379	0.131933	0.8967
LPROD	-0.265391	0.504738	-0.525800	0.6062
LPROD^2	-0.034701	0.068097	-0.509575	0.6173
LUNEMP	0.096119	0.221996	0.432977	0.6708
LUNEMP^2	-0.041688	0.073067	-0.570542	0.5762
LUD	-0.509319	2.632592	-0.193467	0.8490
LUD^2	0.039946	0.194427	0.205453	0.8398

R-squared	0.183937	Mean dependent var	0.026486
Adjusted R-squared	-0.122087	S.D. dependent var	0.029430
S.E. of regression	0.031174	Akaike info criterion	-3.852644
Sum squared resid	0.015550	Schwarz criterion	-3.507059
Log likelihood	51.30540	F-statistic	0.601054
Durbin-Watson stat	1.730070	Prob(F-statistic)	0.725696

White Heteroskedasticity Test for Industry Chemical Sector

White Heteroskedasticity Test:

F-statistic	3.876282	Probability	0.019335
Obs*R-squared	12.82911	Probability	0.045831

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:26
Sample: 1975 1997 .
Included observations: 20
Excluded observations: 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.31344	4.675395	2.205897	0.0460
LPROD	-1.282218	0.786827	-1.629607	0.1272
LPROD^2	0.060522	0.036226	1.670682	0.1187
LUNEMP	1.080373	0.274554	3.935011	0.0017
LUNEMP^2	-0.340244	0.085499	-3.979486	0.0016
LUD	-3.797319	1.236955	-3.069892	0.0090
LUD^2	0.818156	0.263058	3.110172	0.0083

R-squared	0.641455	Mean dependent var	0.031189
Adjusted R-squared	0.475973	S.D. dependent var	0.051480
S.E. of regression	0.037266	Akaike info criterion	-3.472246
Sum squared resid	0.018054	Schwarz criterion	-3.123739
Log likelihood	41.72246	F-statistic	3.876282
Durbin-Watson stat	2.236302	Prob(F-statistic)	0.019335

Petroleun and coal

White Heteroskedasticity Test:

F-statistic	2.343118	Probability	0.081310
Obs*R-squared	10.75729	Probability	0.096174

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:28
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.988167	0.736554	-1.341608	0.1985
LPROD	-0.372705	0.216722	-1.719735	0.1048
LPROD^2	0.046375	0.034358	1.349754	0.1959
LUNEMP	0.987303	0.947249	1.042284	0.3128
LUNEMP^2	-0.261227	0.294518	-0.886965	0.3882
LUD	0.626688	0.475396	1.318244	0.2060
LUD^2	-0.101144	0.073567	-1.374852	0.1881

R-squared	0.467708	Mean dependent var	0.129305
Adjusted R-squared	0.268099	S.D. dependent var	0.142743
S.E. of regression	0.122118	Akaike info criterion	-1.121861
Sum squared resid	0.238606	Schwarz criterion	-0.776276
Log likelihood	19.90140	F-statistic	2.343118
Durbin-Watson stat	1.781340	Prob(F-statistic)	0.081310

White Heteroskedasticity Test on the Long-Run Wage Equation for Rubber Sector

White Heteroskedasticity Test:

F-statistic	0.466836	Probability	0.822833
Obs*R-squared	3.426587	Probability	0.753710

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:30
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.173215	6.400297	0.183306	0.8569
LPROD	-0.059111	1.793154	-0.032965	0.9741
LPROD^2	0.021221	0.308246	0.068844	0.9460
LUNEMP	1.211363	1.334874	0.907474	0.3776
LUNEMP^2	-0.408277	0.412331	-0.990169	0.3368
LUD	-1.299637	4.329911	-0.300153	0.7679
LUD^2	0.218007	0.746313	0.292112	0.7740

R-squared	0.148982	Mean dependent var	0.108124
Adjusted R-squared	-0.170150	S.D. dependent var	0.127928
S.E. of regression	0.138384	Akaike info criterion	-0.871777
Sum squared resid	0.306403	Schwarz criterion	-0.526192
Log likelihood	17.02543	F-statistic	0.466836
Durbin-Watson stat	1.881478	Prob(F-statistic)	0.822833

White Heteroskedasticity Test on the for Non-ferrous metal Sector

White Heteroskedasticity Test:

F-statistic	0.690489	Probability	0.660601
Obs*R-squared	4.730567	Probability	0.578805

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:34
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.604173	0.509037	-1.186895	0.2526
LPROD	0.364948	0.353313	1.032930	0.3170
LPROD^2	-0.048467	0.049567	-0.977819	0.3427
LUNEMP	-0.084847	0.322743	-0.262893	0.7960
LUNEMP^2	0.034099	0.098504	0.346172	0.7337
LUD	-0.018440	0.229349	-0.080400	0.9369
LUD^2	0.011330	0.057592	0.196722	0.8465

R-squared	0.205677	Mean dependent var	0.035066
Adjusted R-squared	-0.092194	S.D. dependent var	0.048374
S.E. of regression	0.050555	Akaike info criterion	-2.885728
Sum squared resid	0.040893	Schwarz criterion	-2.540142
Log likelihood	40.18587	F-statistic	0.690489
Durbin-Watson stat	2.272613	Prob(F-statistic)	0.660601

White Heteroskedasticity Test on the Long-Run Wage Equation for Machinery Sector

White Heteroskedasticity Test:

F-statistic	0.676795	Probability	0.670470
Obs*R-squared	4.655741	Probability	0.588662

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:36
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.570304	4.181984	0.136372	0.8932
LPROD	0.106088	0.344931	0.307564	0.7624
LPROD^2	-0.022480	0.060726	-0.370192	0.7161
LUNEMP	0.466211	0.502128	0.928470	0.3670
LUNEMP^2	-0.175410	0.149064	-1.176743	0.2565
LUD	-0.230124	1.127939	-0.204021	0.8409
LUD^2	0.014483	0.077207	0.187590	0.8536

R-squared	0.202424	Mean dependent var	0.043381
Adjusted R-squared	-0.096668	S.D. dependent var	0.063523
S.E. of regression	0.066523	Akaike info criterion	-2.336747
Sum squared resid	0.070805	Schwarz criterion	-1.991162
Log likelihood	33.87260	F-statistic	0.676795
Durbin-Watson stat	2.503140	Prob(F-statistic)	0.670470

White Heteroskedasticity Test on the Long-Run Wage Equation for Electrical Sector

White Heteroskedasticity Test:

F-statistic	0.498678	Probability	0.800246
Obs*R-squared	3.623492	Probability	0.727474

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 07/14/01 Time: 14:38
Sample: 1975 1997
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.387398	3.631517	0.106677	0.9164
LPROD	-0.554091	0.804486	-0.688752	0.5008
LPROD^2	0.106349	0.141616	0.750965	0.4636
LUNEMP	0.822902	0.880951	0.934107	0.3641
LUNEMP^2	-0.255779	0.266721	-0.958976	0.3518
LUD	-0.285321	3.611610	-0.079001	0.9380
LUD^2	0.075383	0.880094	0.085654	0.9328

R-squared	0.157543	Mean dependent var	0.077507
Adjusted R-squared	-0.158378	S.D. dependent var	0.084694
S.E. of regression	0.091154	Akaike info criterion	-1.706741
Sum squared resid	0.132945	Schwarz criterion	-1.361156
Log likelihood	26.62752	F-statistic	0.498678
Durbin-Watson stat	1.836437	Prob(F-statistic)	0.800246