

Vector Error Correction Estimates

Vector Error Correction Estimates
 Date: 07/23/22 Time: 12:00
 Sample (adjusted): 2005M04 2021M12
 Included observations: 201 after adjustments
 Standard errors in () & t-statistics in []

Cointegration Restrictions:
 A(5,1)=0, A(5,2)=0, A(5,3)=0, A(8,1)=0, A(8,2)=0,A(8,3)=0, B(1,1)=1, B(2,2)=1, B(3,3)=1, B(2,1)=0, B(1,8)=0, B(1,6)=0, B(3,7)
 Maximum iterations (500) reached.
 Restrictions identify all cointegrating vectors
 LR test for binding restrictions (rank = 3):
 Chi-square(7) 11.38709
 Probability 0.122603

Cointegrating Eq:	CointEq1	CointEq2	CointEq3
P_G(-1)	1.000000	0.000000	-0.015084 (0.02742) [-0.55009]
P_O(-1)	-2.310483 (1.11336) [-2.07523]	1.000000	-0.062810 (0.03189) [-1.96928]
EX_DE(-1)	35.43161 (3.21682) [11.0145]	22.48080 (3.76744) [5.96712]	1.000000
PROD_US(-1)	15.90722 (2.50986) [6.33788]	0.000000	-0.276355 (0.12342) [-2.23918]
Y_AKT(-1)	-22.45604 (6.14810) [-3.65252]	0.364656 (7.94140) [0.04592]	0.000000
SI(-1)	0.000000	0.000000	0.490510 (0.08334) [5.88593]
R_US(-1)	1.031418 (0.19881) [5.18792]	0.882895 (0.24875) [3.54935]	0.000000
VOL(-1)	0.000000	1.951268 (0.47192) [4.13476]	0.074462 (0.02003) [3.71797]
C	-22.13563 (25.2129) [-0.87795]	-42.60230 (32.1295) [-1.32596]	0.736797 (0.68071) [1.08240]

Error Correction:	D(P_G)	D(P_O)	D(EX_DE)	D(PROD_US)	D(Y_AKT)	D(SI)	D(R_US)
CointEq1	-0.007616 (0.00368) [-2.06726]	-0.005201 (0.00679) [-0.76605]	0.000854 (0.00160) [0.53434]	-0.002790 (0.00129) [-2.16940]	0.000000 (0.00000) [NA]	0.008154 (0.00263) [3.10501]	-0.031235 (0.00900) [-3.46928]
CointEq2	-0.001978 (0.00271) [-0.72951]	-0.005647 (0.00500) [-1.13010]	0.001512 (0.00118) [1.28497]	0.004378 (0.00095) [4.62540]	0.000000 (0.00000) [NA]	0.004113 (0.00193) [2.12848]	0.013526 (0.00663) [2.04127]
CointEq3	0.388804 (0.12341)	0.330454 (0.22744)	-0.143765 (0.05355)	0.037034 (0.04308)	0.000000 (0.00000)	-0.399685 (0.08797)	0.293885 (0.30160)

Vector Error Correction Estimates

	[3.15043]	[1.45293]	[-2.68466]	[0.85960]	[NA]	[-4.54366]	[0.97442]
D(P_G(-1))	0.441351 (0.07609) [5.80032]	-0.067928 (0.16444) [-0.41309]	-0.027505 (0.03289) [-0.83630]	-0.019320 (0.02664) [-0.72524]	0.016622 (0.02339) [0.71077]	0.034642 (0.05405) [0.64090]	0.079215 (0.18505) [0.42806]
D(P_G(-2))	0.085174 (0.08073) [1.05504]	0.093143 (0.17446) [0.53388]	0.044319 (0.03489) [1.27008]	0.030820 (0.02826) [1.09046]	0.017624 (0.02481) [0.71027]	0.082197 (0.05735) [1.43330]	0.557411 (0.19634) [2.83904]
D(P_O(-1))	0.115044 (0.04168) [2.76015]	0.381603 (0.09007) [4.23654]	0.014784 (0.01802) [0.82059]	-0.020910 (0.01459) [-1.43294]	0.065414 (0.01281) [5.10630]	-0.019236 (0.02961) [-0.64971]	0.278297 (0.10137) [2.74543]
D(P_O(-2))	0.024950 (0.04541) [0.54937]	-0.093999 (0.09814) [-0.95776]	0.010026 (0.01963) [0.51077]	0.000857 (0.01590) [0.05389]	-0.021565 (0.01396) [-1.54495]	0.005280 (0.03226) [0.16365]	-0.023985 (0.11045) [-0.21716]
D(EX_DE(-1))	-0.260433 (0.17592) [-1.48041]	0.265486 (0.38018) [0.69832]	0.210640 (0.07604) [2.77017]	-0.017491 (0.06159) [-0.28400]	-0.028389 (0.05407) [-0.52505]	-0.051343 (0.12497) [-0.41086]	-0.612991 (0.42784) [-1.43276]
D(EX_DE(-2))	0.136414 (0.16905) [0.80693]	0.385960 (0.36534) [1.05644]	-0.077627 (0.07307) [-1.06235]	-0.109739 (0.05919) [-1.85416]	0.084383 (0.05196) [1.62403]	0.129564 (0.12009) [1.07890]	0.877331 (0.41114) [2.13388]
D(PROD_US(-1))	0.255630 (0.19115) [1.33736]	0.594977 (0.41308) [1.44034]	0.148126 (0.08262) [1.79286]	-0.280748 (0.06692) [-4.19532]	-0.056183 (0.05875) [-0.95633]	-0.279819 (0.13578) [-2.06078]	-0.247327 (0.46487) [-0.53203]
D(PROD_US(-2))	0.127711 (0.18752) [0.68104]	-0.009026 (0.40526) [-0.02227]	0.072862 (0.08105) [0.89893]	-0.165027 (0.06565) [-2.51370]	-0.127138 (0.05764) [-2.20590]	-0.187136 (0.13321) [-1.40482]	1.788779 (0.45606) [3.92222]
D(Y_AKT(-1))	-0.374620 (0.28682) [-1.30611]	-1.889282 (0.61985) [-3.04799]	-0.011986 (0.12397) [-0.09668]	0.235982 (0.10042) [2.35007]	0.087313 (0.08815) [0.99045]	0.192519 (0.20375) [0.94489]	4.524976 (0.69756) [6.48688]
D(Y_AKT(-2))	0.530951 (0.29986) [1.77067]	0.153671 (0.64802) [0.23714]	0.265681 (0.12961) [2.04985]	-0.016178 (0.10498) [-0.15411]	-0.066843 (0.09216) [-0.72528]	0.321774 (0.21301) [1.51062]	-3.433988 (0.72926) [-4.70885]
D(SI(-1))	-0.016265 (0.10656) [-0.15264]	-0.459778 (0.23029) [-1.99650]	-0.022550 (0.04606) [-0.48957]	0.026048 (0.03731) [0.69821]	-0.006945 (0.03275) [-0.21204]	-0.076970 (0.07570) [-1.01679]	0.643044 (0.25917) [2.48121]
D(SI(-2))	-0.135124 (0.10682) [-1.26496]	0.049322 (0.23085) [0.21366]	0.077642 (0.04617) [1.68161]	0.004828 (0.03740) [0.12911]	0.004747 (0.03283) [0.14458]	0.063312 (0.07588) [0.83437]	0.013131 (0.25979) [0.05054]
D(R_US(-1))	-0.024789 (0.02636) [-0.94037]	-0.035107 (0.05697) [-0.61626]	-0.031731 (0.01139) [-2.78486]	-0.005812 (0.00923) [-0.62979]	0.001474 (0.00810) [0.18194]	0.007438 (0.01873) [0.39720]	0.319926 (0.06411) [4.99026]
D(R_US(-2))	0.011738 (0.02312) [0.50777]	-0.045913 (0.04996) [-0.91906]	-0.027107 (0.00999) [-2.71294]	-0.005015 (0.00809) [-0.61967]	-0.004782 (0.00710) [-0.67307]	-0.010225 (0.01642) [-0.62271]	-0.037617 (0.05622) [-0.66910]
D(VOL(-1))	-0.022241 (0.02169) [-1.02543]	-0.090766 (0.04687) [-1.93646]	-0.026227 (0.00937) [-2.79757]	-0.003919 (0.00759) [-0.51612]	-0.011302 (0.00667) [-1.69539]	-0.011372 (0.01541) [-0.73811]	0.113043 (0.05275) [2.14304]
D(VOL(-2))	0.006330 (0.02156)	-0.120719 (0.04660)	0.001543 (0.00932)	-0.011595 (0.00755)	-0.002666 (0.00663)	-0.010602 (0.01532)	0.103203 (0.05244)

Vector Error Correction Estimates

	[0.29359]	[-2.59081]	[0.16552]	[-1.53602]	[-0.40229]	[-0.69222]	[1.96814]
DUMMY1	0.020037 (0.04838) [0.41413]	-0.082433 (0.10456) [-0.78837]	-0.023863 (0.02091) [-1.14103]	-0.119091 (0.01694) [-7.03064]	-0.005676 (0.01487) [-0.38168]	0.004391 (0.03437) [0.12776]	0.304436 (0.11767) [2.58720]
DUMMY2	0.011124 (0.03312) [0.33587]	-0.087832 (0.07157) [-1.22717]	-0.017509 (0.01432) [-1.22312]	-0.000980 (0.01159) [-0.08456]	-0.000376 (0.01018) [-0.03691]	-0.021891 (0.02353) [-0.93047]	0.384028 (0.08055) [4.76779]
R-squared	0.471333	0.277215	0.322513	0.378396	0.333296	0.199804	0.652677
Adj. R-squared	0.412592	0.196906	0.247236	0.309329	0.259218	0.110894	0.614086
Sum sq. resids	0.375608	1.754187	0.070174	0.046037	0.035481	0.189536	2.221616
S.E. equation	0.045681	0.098719	0.019745	0.015993	0.014040	0.032450	0.111096
F-statistic	8.023936	3.451841	4.284380	5.478668	4.499243	2.247251	16.91252
Log likelihood	346.1861	191.2940	514.7817	557.1458	583.3194	414.9247	167.5529
Akaike AIC	-3.235683	-1.694467	-4.913251	-5.334784	-5.595218	-3.919649	-1.458238
Schwarz SC	-2.890561	-1.349346	-4.568130	-4.989662	-5.250097	-3.574528	-1.113116
Mean dependent	0.006871	0.000182	-0.000186	0.002851	0.000724	-0.000139	-0.014294
S.D. dependent	0.059602	0.110159	0.022757	0.019243	0.016312	0.034414	0.178835
Determinant resid covariance (dof adj.)		8.34E-23					
Determinant resid covariance		3.45E-23					
Log likelihood		2915.306					
Akaike information criterion		-27.06772					
Schwarz criterion		-23.86302					
Number of coefficients		195					

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D(VOL)
0.00000 (0.00000) [NA]
0.00000 (0.00000) [NA]
0.00000 (0.00000) [NA]
0.268875 (0.28514) [0.94296]
-0.400290 (0.30253) [-1.32316]
0.234110 (0.15619) [1.49888]
-0.209422 (0.17018) [-1.23055]
-0.340609 (0.65923) [-0.51668]
0.061383 (0.63351) [0.09689]
-0.396218

Vector Error Correction Estimates

(0.71629) [-0.55315]
-0.009104 (0.70272) [-0.01296]
1.131322 (1.07482) [1.05256]
1.675691 (1.12368) [1.49126]
0.139371 (0.39933) [0.34901]
0.327965 (0.40029) [0.81931]
-0.008854 (0.09878) [-0.08963]
0.050539 (0.08663) [0.58342]
-0.330206 (0.08128) [-4.06270]
-0.169035 (0.08080) [-2.09209]
0.204276 (0.18131) [1.12666]
0.017472 (0.12411) [0.14078]
0.170263 0.078070 5.274527 0.171181 1.846811 80.65516 -0.593584 -0.248462 0.015823 0.178282