

Appendix A: Data Definitions

All of the following data was obtained from the dataset compiled by Stephen Wright of Birkbeck College, University of London. It is available at <http://www.ems.bbk.ac.uk/faculty/wright>. The dataset compiles a range of annual time series for the US Non-Financial Corporate Sector, 1900-2002:

MV : Market value of equities outstanding from Table B102, line 34 (Federal Reserve Flow of Funds Accounts).

DIV : Total dividend payments for the non-farm, non-financial corporate sector from Table F102, line 3 (Federal Reserve Flow of Funds Accounts).

EARN : Corporate profits constructed from tables in the National Income and Product Accounts.

Non-Financial profits before tax from domestic operations (1.16, line 28) + Overseas profits – Profits tax liability (1.16, line 29) + Inventory valuation adjustment (1.16, line 33) + Capital consumption adjustment (1.16, line 34) where overseas profits = Income from foreign corporations to US corporations (8.25, line 15) – Corporate profits after tax, Payments to rest of world (6.19B/C, line 76).

Allowing the calculation of the following:

SR : Nominal annual return from investing in stocks. Calculated by $\{(MV_{(t)}+DIV_{(t)})/MV_{(t-1)}\}$

PE : Price/Earnings ratio. Calculated by $\{MV_{(t)}/EARN_{(t)}\}$

All of the following moving averages were calculated for the calendar year. The source for the following data is the Board of Governors of the Federal Reserve System and was obtained from the Federal Reserve of St. Louis at <http://research.stlouisfed.org/fred2>:

RFR_3M : Twelve-month moving average of the 3-month Treasury Bill rate: Secondary Market Rate. (Computed as 3M when in EViews).

- D3M : Year on year rate of change in the 3-month Treasury Bill rate. Calculated by $\{(\log(\text{RFR}_{3m}) - (\log(\text{RFR}_{3m}(-1))))\}$.
- INF : Rate of inflation. Calculated by $\{(\log(\text{CPI}_{12}) - (\log(\text{CPI}_{12}(-1))))\}$ where CPI_{12} is a twelve-month moving average of the Consumer Price Index (All items).
- DIP : Year on year rate of change in industrial production. Calculated by $\{(\log(\text{IP}_{12}) - (\log(\text{IP}_{12}(-1))))\}$ where IP_{12} is a twelve-month moving average of the Industrial Production Index (G.17 Industrial Production and Capacity Utilisation).
- DM1 : Year on year rate of change in the narrow money stock. Calculated by $\{(\log(\text{M1}_{12}) - (\log(\text{M1}_{12}(-1))))\}$ where M1_{12} is a twelve-month moving average of the M1 money stock (H.6 Money Stock Measures).
- ER : Excess returns. Calculated as *Nominal Stock Returns (SR) minus the 1-Year treasury constant maturity rate*. The 1-year treasury constant maturity rate was taken for January in each period. The rate in January reflects the return realised at the end of each investment period.

Appendix B: Graphed Data 1960-1989 & Unit Root Tests

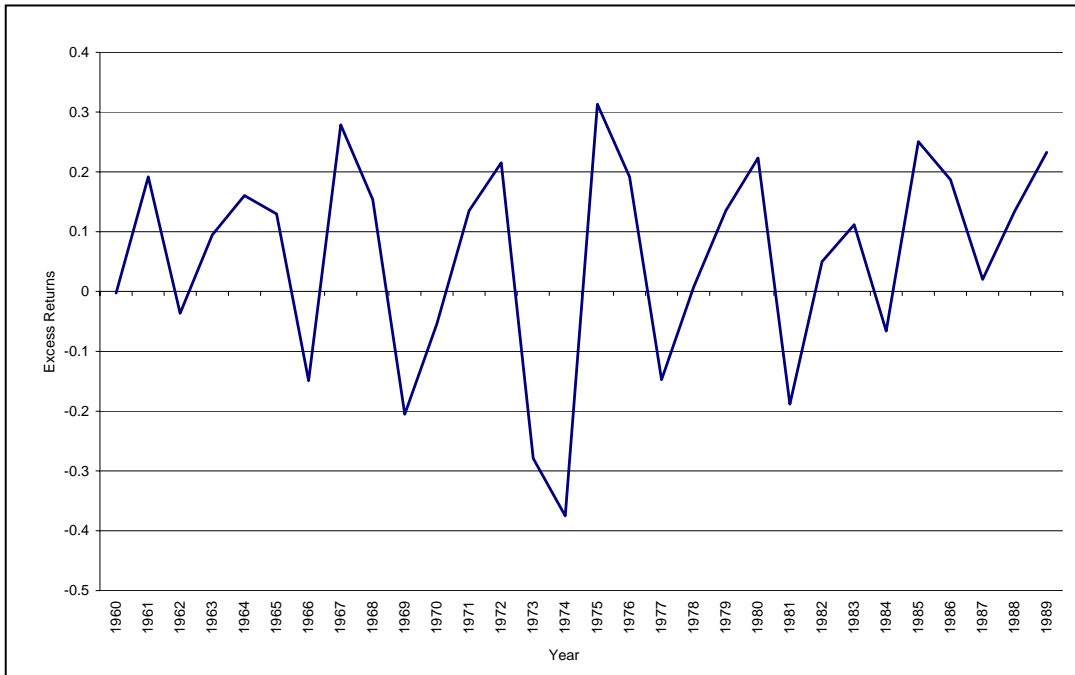


Figure A1: Excess Returns for the US Non-Financial Sector.

Null Hypothesis: ER has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.110967	0
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ER89)
 Method: Least Squares
 Date: 04/05/05 Time: 21:52
 Sample (adjusted): 1962 1989
 Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ER89(-1)	-1.734357	0.243899	-7.110967	0
D(ER89(-1))	0.592413	0.164211	3.607624	0.0013
C	0.090524	0.031086	2.912055	0.0075
R-squared	0.69485	Mean dependent var		0.001467
Adjusted R-squared	0.670438	S.D. dependent var		0.262967
S.E. of regression	0.150962	Akaike info criterion		-0.842614
Sum squared resid	0.569742	Schwarz criterion		-0.699878
Log likelihood	14.7966	F-statistic		28.46349
Durbin-Watson stat	1.776468	Prob(F-statistic)		0

Table A1: Unit root test results for Excess Returns.

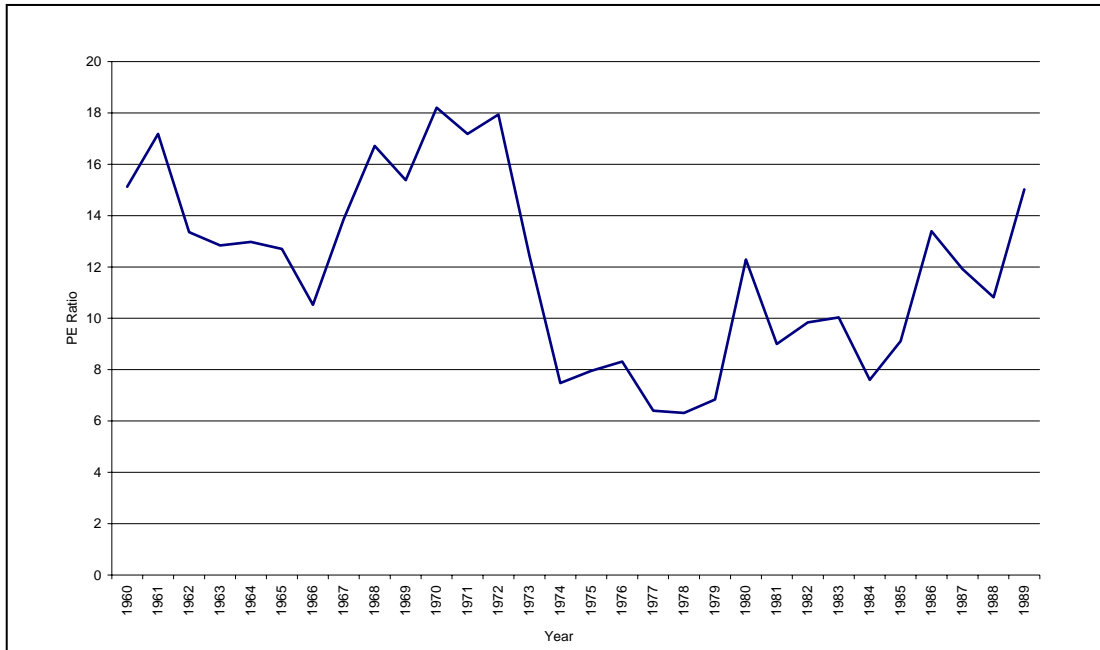


Figure A2: PE Ratio for the US Non-Financial Corporate Sector.

Null Hypothesis: PE has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.578424	0.4846
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PE)
 Method: Least Squares
 Date: 04/05/05 Time: 20:52
 Sample (adjusted): 1961 2002
 Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PE(-1)	-0.123664	0.078346	-1.578424	0.1223
C	1.941794	1.27	1.528972	0.1341
R-squared	0.058634	Mean dependent var		0.112462
Adjusted R-squared	0.035099	S.D. dependent var		3.426353
S.E. of regression	3.365685	Akaike info criterion		5.311588
Sum squared resid	453.1133	Schwarz criterion		5.394334
Log likelihood	-109.5433	F-statistic		2.491423
Durbin-Watson stat	1.475171	Prob(F-statistic)		0.122345

Table A2: Unit root test results in PE ratio.

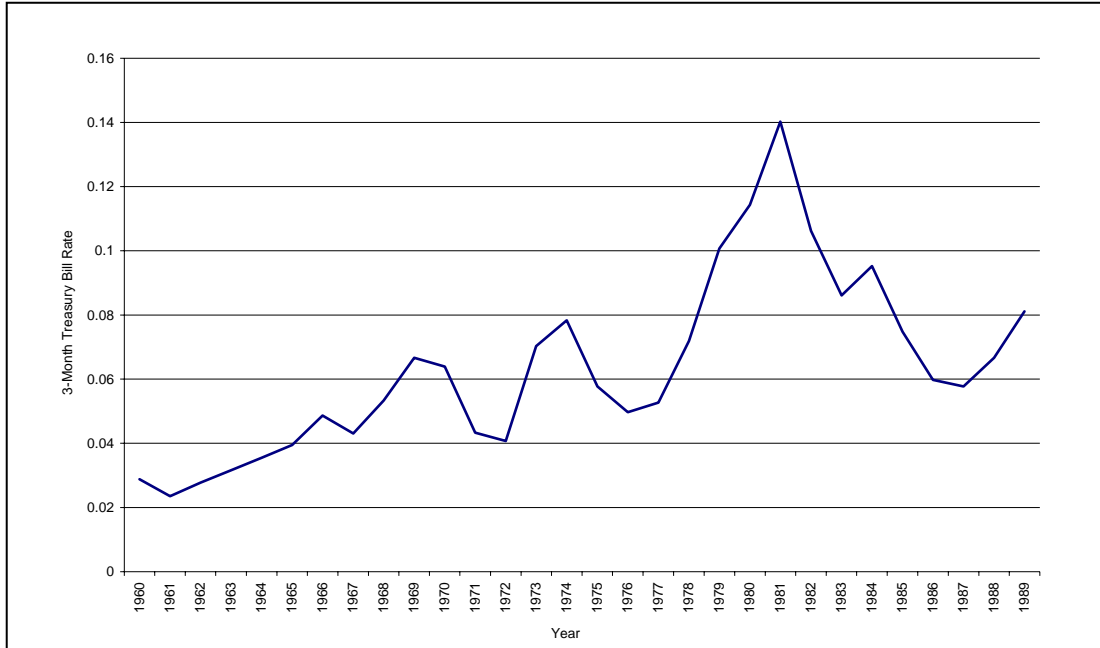


Figure A3: 3-Month Treasury Bill Rate.

Null Hypothesis: 3M has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.308516	0.1764
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RFR_3M89)
 Method: Least Squares
 Date: 04/05/05 Time: 20:59
 Sample (adjusted): 1962 1989
 Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RFR_3M89(-1)	-0.240703	0.104268	-2.308516	0.0295
D(RFR_3M89(-1))	0.315111	0.183905	1.71344	0.099
C	0.017104	0.007205	2.373871	0.0256
R-squared	0.213599	Mean dependent var		0.002056
Adjusted R-squared	0.150687	S.D. dependent var		0.015933
S.E. of regression	0.014683	Akaike info criterion		-5.503238
Sum squared resid	0.00539	Schwarz criterion		-5.360501
Log likelihood	80.04533	F-statistic		3.395208
Durbin-Watson stat	1.85254	Prob(F-statistic)		0.049608

Table A3: Unit root test results in 3-Month Treasury Bill Rate.

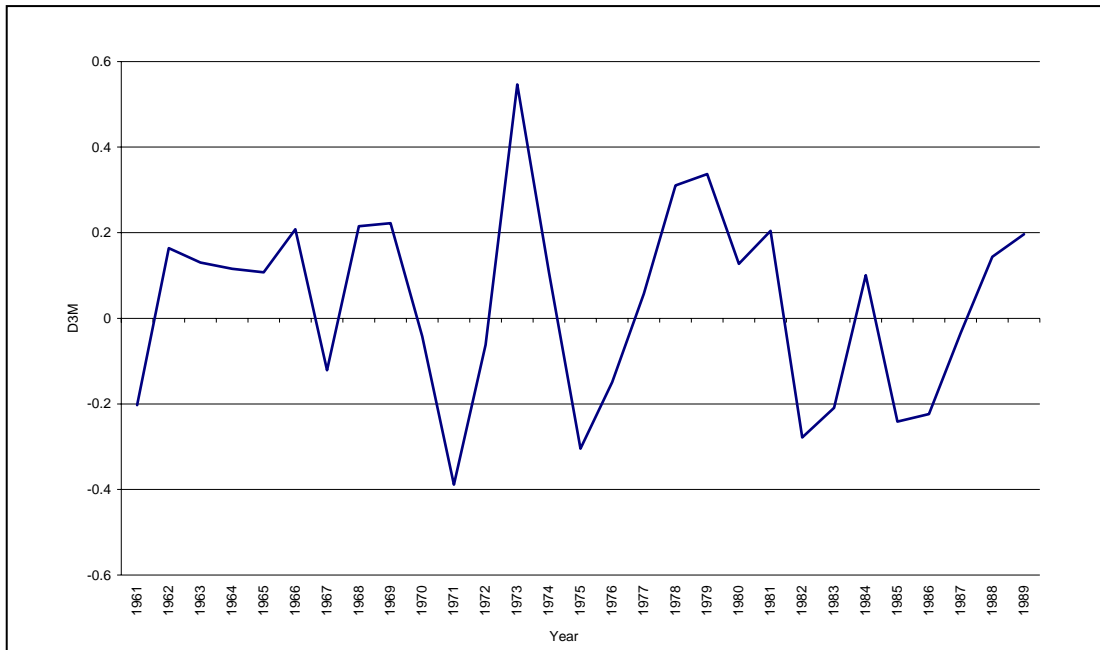


Figure A4: Year on year change in the 3-Month Treasury Bill Rate.

Null Hypothesis: D3M has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=6)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.036161	0.0004
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.62742	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(D3M89)
 Method: Least Squares
 Date: 04/05/05 Time: 21:03
 Sample (adjusted): 1963 1989
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D3M89(-1)	-1.122878	0.222963	-5.036161	0
D(D3M89(-1))	0.466551	0.17553	2.657959	0.0138
C	0.038501	0.038968	0.988031	0.333

R-squared	0.517408	Mean dependent var	0.001192
Adjusted R-squared	0.477192	S.D. dependent var	0.274929
S.E. of regression	0.198788	Akaike info criterion	-0.288711
Sum squared resid	0.948405	Schwarz criterion	-0.14473
Log likelihood	6.897604	F-statistic	12.86571
Durbin-Watson stat	1.957589	Prob(F-statistic)	0.00016

Table A4: Unit root test results in year on year change in the 3-Month Treasury Bill Rate.

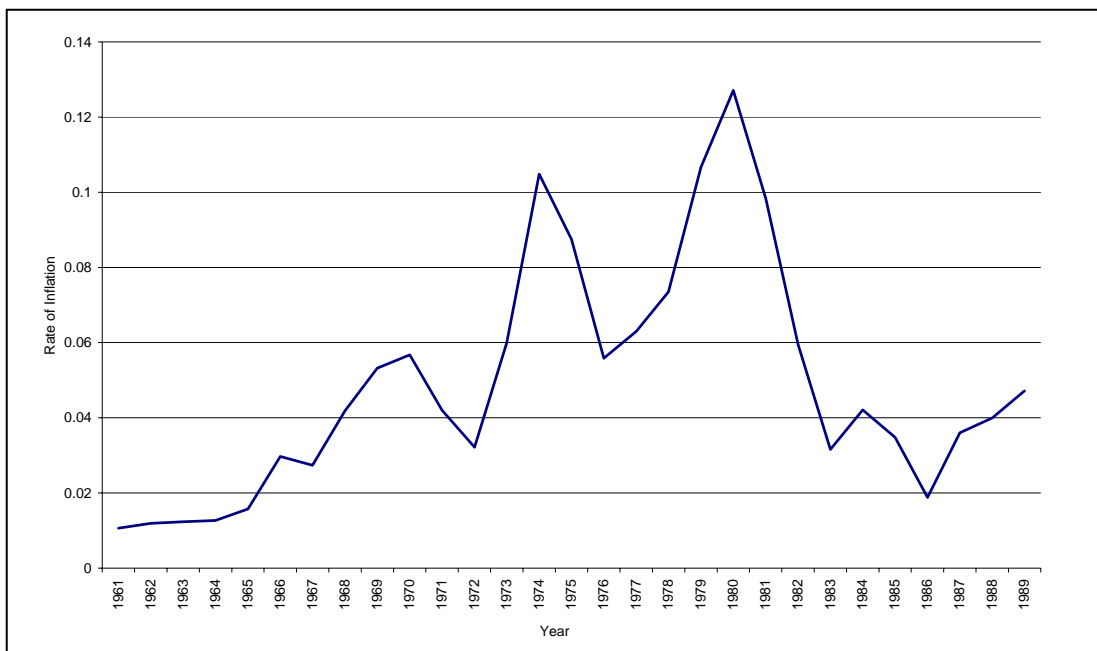


Figure A5: Annual rate of inflation.

Null Hypothesis: INF has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=6)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.723349	0.0832
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.62742	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INF89)
 Method: Least Squares
 Date: 04/05/05 Time: 21:06
 Sample (adjusted): 1963 1989
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF89(-1)	-0.309596	0.113682	-2.723349	0.0119
D(INF89(-1))	0.423405	0.177877	2.380318	0.0256
C	0.016615	0.006654	2.496891	0.0198
R-squared	0.300274	Mean dependent var		0.001305
Adjusted R-squared	0.241964	S.D. dependent var		0.020083
S.E. of regression	0.017485	Akaike info criterion		-5.15047
Sum squared resid	0.007338	Schwarz criterion		-5.006488
Log likelihood	72.53135	F-statistic		5.149582
Durbin-Watson stat	1.664177	Prob(F-statistic)		0.013776

Table A5: Unit root test results in annual rate of inflation.

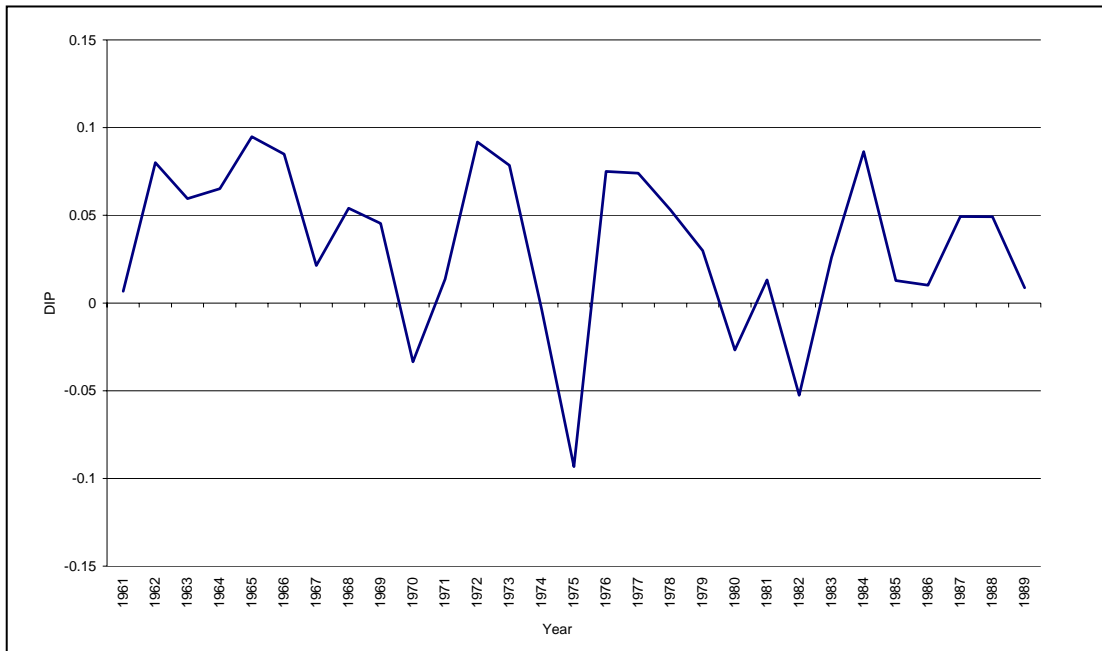


Figure A6: Year on year change in the Industrial Production Index.

Null Hypothesis: DIP has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=6)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.627229	0.001
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.62742	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(DIP89)
 Method: Least Squares
 Date: 04/05/05 Time: 21:09
 Sample (adjusted): 1963 1989
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DIP89(-1)	-1.108108	0.239476	-4.627229	0.0001
D(DIP89(-1))	0.36077	0.185767	1.942049	0.064
C	0.036098	0.01191	3.030804	0.0058
R-squared	0.491367	Mean dependent var		-0.002643
Adjusted R-squared	0.448981	S.D. dependent var		0.059721
S.E. of regression	0.044331	Akaike info criterion		-3.289818
Sum squared resid	0.047166	Schwarz criterion		-3.145836
Log likelihood	47.41255	F-statistic		11.59264
Durbin-Watson stat	1.97067	Prob(F-statistic)		0.0003

Table A6: Unit root test results in year on year change in Industrial Production Index

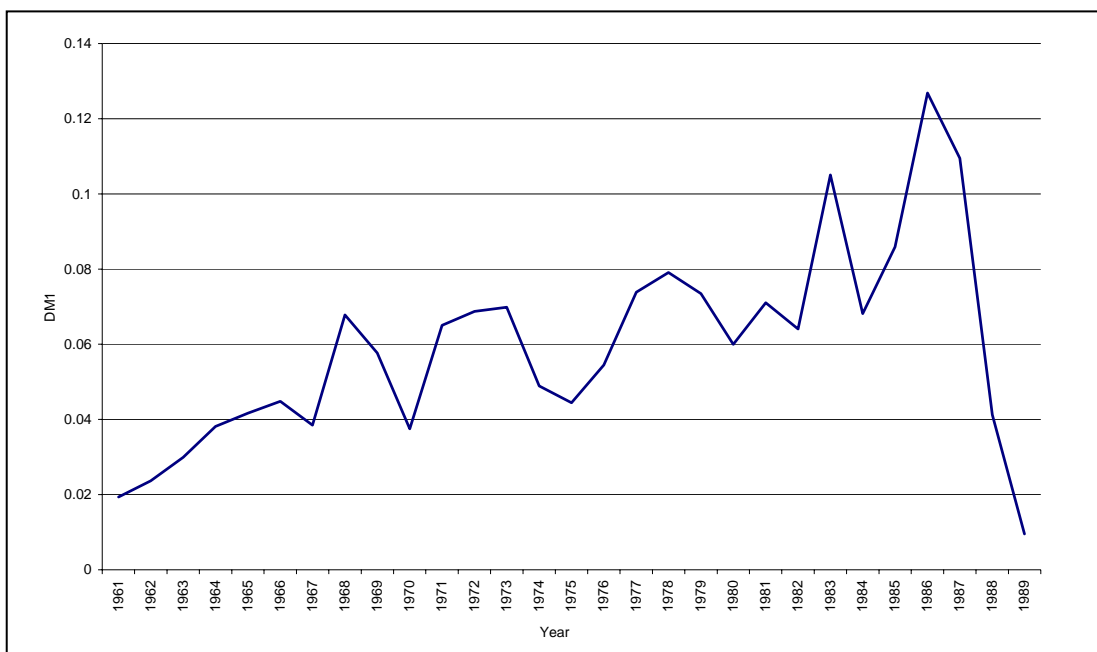


Figure A7: Year on year change in the M1 narrow money stock.

Null Hypothesis: DM1 has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=6)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.834218	0.0668
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.62742	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(DM189)
 Method: Least Squares
 Date: 04/05/05 Time: 21:11
 Sample (adjusted): 1963 1989
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DM189(-1)	-0.533645	0.188286	-2.834218	0.0092
D(DM189(-1))	0.271759	0.201522	1.348533	0.1901
C	0.032647	0.012414	2.629771	0.0147
R-squared	0.251493	Mean dependent var		-0.000522
Adjusted R-squared	0.189117	S.D. dependent var		0.023732
S.E. of regression	0.021371	Akaike info criterion		-4.749159
Sum squared resid	0.010961	Schwarz criterion		-4.605177
Log likelihood	67.11365	F-statistic		4.031909
Durbin-Watson stat	1.893018	Prob(F-statistic)		0.030928

Table A7: Unit root test results in year on year change in the M1 narrow money stock.

Appendix C: Results

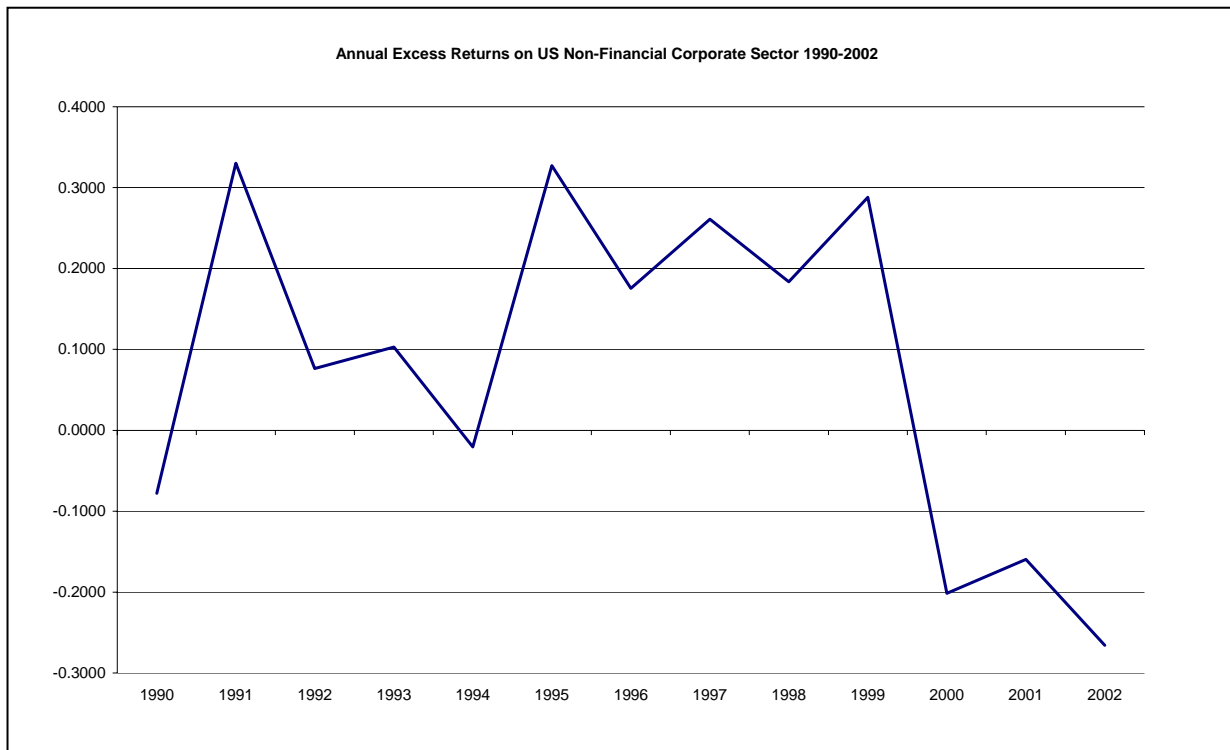


Figure A8: Annual Excess Returns on US Non-Financial Corporate Sector.

Table A8: Excess Return Regression Equation Estimated for the US Non-Financial Corporate Sector. Based on all the regressors, 1960-2002. Summary of output:

Dependent Variable: ER
 Method: Least Squares
 Sample (adjusted): 1962 2002
 Included observations: 41 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.485719	0.155334	3.126931	0.0037
YEAR1974	-0.431119	0.180587	-2.387316	0.0229
PE(-1)	-0.015716	0.004858	-3.234857	0.0028
RFR_3M(-1)	0.351898	1.587615	0.221652	0.826
D3M(-1)	0.097678	0.175572	0.556341	0.5817
INF(-1)	-2.129983	1.646376	-1.293741	0.2047
DIP(-1)	-1.045672	0.995439	-1.050463	0.3011
DM1(-1)	-1.46938	0.86648	-1.695804	0.0993
R-squared	0.371884	Mean dependent var		0.062064
Adjusted R-squared	0.238647	S.D. dependent var		0.186267
S.E. of regression	0.162528	Akaike info criterion		-0.622751
Sum squared resid	0.871709	Schwarz criterion		-0.288396
Log likelihood	20.7664	F-statistic		2.791147
Durbin-Watson stat	1.990127	Prob(F-statistic)		0.021394

Table A9: Excess Return Regression Equation Estimated for the US Non-Financial Corporate Sector. Based on all the regressors, 1960-2002. Results of Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis is that there is no serial correlation
 Lags included: 1
 Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.067144	Probability	0.797202
Obs*R-squared	0.085848	Probability	0.769524

Lags included: 2
 Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.248141	Probability	0.781785
Obs*R-squared	0.64603	Probability	0.723963

Table A10: Excess Return Regression Equation Estimated for the US Non-Financial Corporate Sector. Based on all the regressors, 1960-2002. Results of Ramsey RESET Test:

Ramsey RESET Test:

Null hypothesis is that the coefficients on powers of fitted values are zero

Number of fitted values: 2

F-statistic	0.220453	Probability	0.803402
Log likelihood ratio	0.579026	Probability	0.748628

Test Equation:

Dependent Variable: ER

Method: Least Squares

Sample: 1962 2002

Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.724192	0.395818	1.82961	0.0769
YEAR1974	-1.204493	1.659531	-0.725803	0.4734
PE(-1)	-0.022412	0.011748	-1.907689	0.0657
RFR_3M(-1)	0.260507	1.641673	0.158684	0.8749
D3M(-1)	0.141566	0.192031	0.737207	0.4665
INF(-1)	-3.150713	2.283307	-1.37989	0.1775
DIP(-1)	-1.741694	1.466141	-1.187944	0.2439
DM1(-1)	-2.168726	1.378296	-1.573484	0.1258
FITTED^2	-0.648882	3.261553	-0.198949	0.8436
FITTED^3	-16.22477	28.34372	-0.572429	0.5712

R-squared	0.380692	Mean dependent var	0.062064
Adjusted R-squared	0.200893	S.D. dependent var	0.186267
S.E. of regression	0.166509	Akaike info criterion	-0.539313
Sum squared resid	0.859484	Schwarz criterion	-0.121368
Log likelihood	21.05591	F-statistic	2.117318
Durbin-Watson stat	2.035364	Prob(F-statistic)	0.058625

Figure A9: Excess Return Regression Equation Estimated for the US Non-Financial Corporate Sector. Based on all the regressors, 1960-2002. Histogram and Normality Test of Residuals:

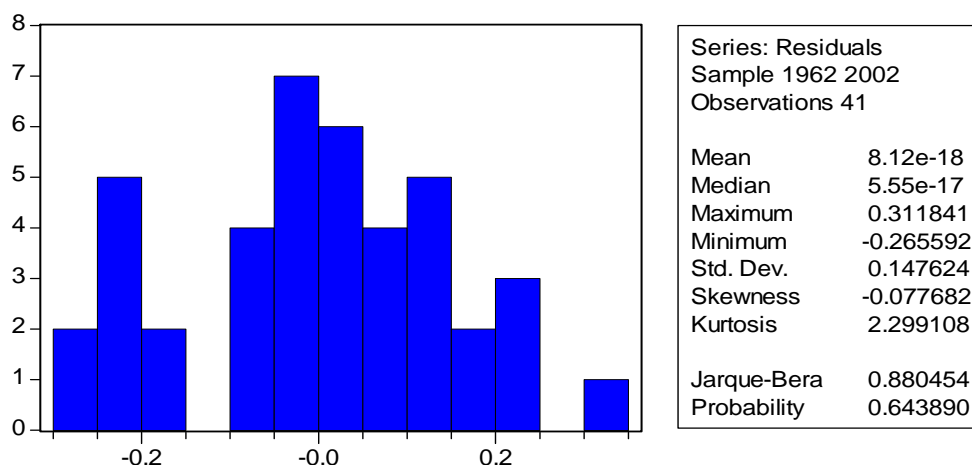


Table A11: Excess Return Regression Equation Estimated for the US Non-Financial Corporate Sector. Based on all the regressors, 1960-2002. Results of White Heteroskedasticity Test with no cross terms:

White Heteroskedasticity Test (no cross terms):
Null hypothesis is that there is no heteroskedasticity

F-statistic	1.449139	Probability	0.201084
Obs*R-squared	16.85016	Probability	0.206245

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/05/05 Time: 07:39
Sample: 1962 2002
Included observations: 41

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.129609	0.050506	-2.5662	0.0161
YEAR1974	-0.044399	0.034602	-1.28313	0.2104
PE(-1)	0.008372	0.002967	2.822198	0.0088
PE(-1)^2	-0.000183	6.63E-05	-2.759775	0.0103
RFR_3M(-1)	1.63257	0.865151	1.887035	0.07
RFR_3M(-1)^2	-9.305005	5.208441	-1.786524	0.0852
D3M(-1)	-0.054413	0.026664	-2.040672	0.0512
D3M(-1)^2	0.077159	0.074502	1.035653	0.3096
INF(-1)	-0.622695	0.687376	-0.905901	0.373
INF(-1)^2	8.054042	4.944375	1.62893	0.1149
DIP(-1)	0.43747	0.161188	2.714046	1.14E-02
DIP(-1)^2	0.438294	1.796999	0.243903	0.8091
DMI(-1)	0.480742	0.258196	1.86193	0.0735
DMI(-1)^2	-5.359463	2.282477	-2.348091	0.0264

R-squared	0.41098	Mean dependent var	0.021261
Adjusted R-squared	0.127377	S.D. dependent var	0.024534
S.E. of regression	0.022918	Akaike info criterion	-4.448557
Sum squared resid	0.014182	Schwarz criterion	-3.863434
Log likelihood	105.1954	F-statistic	1.449139
Durbin-Watson stat	2.456026	Prob(F-statistic)	0.201084

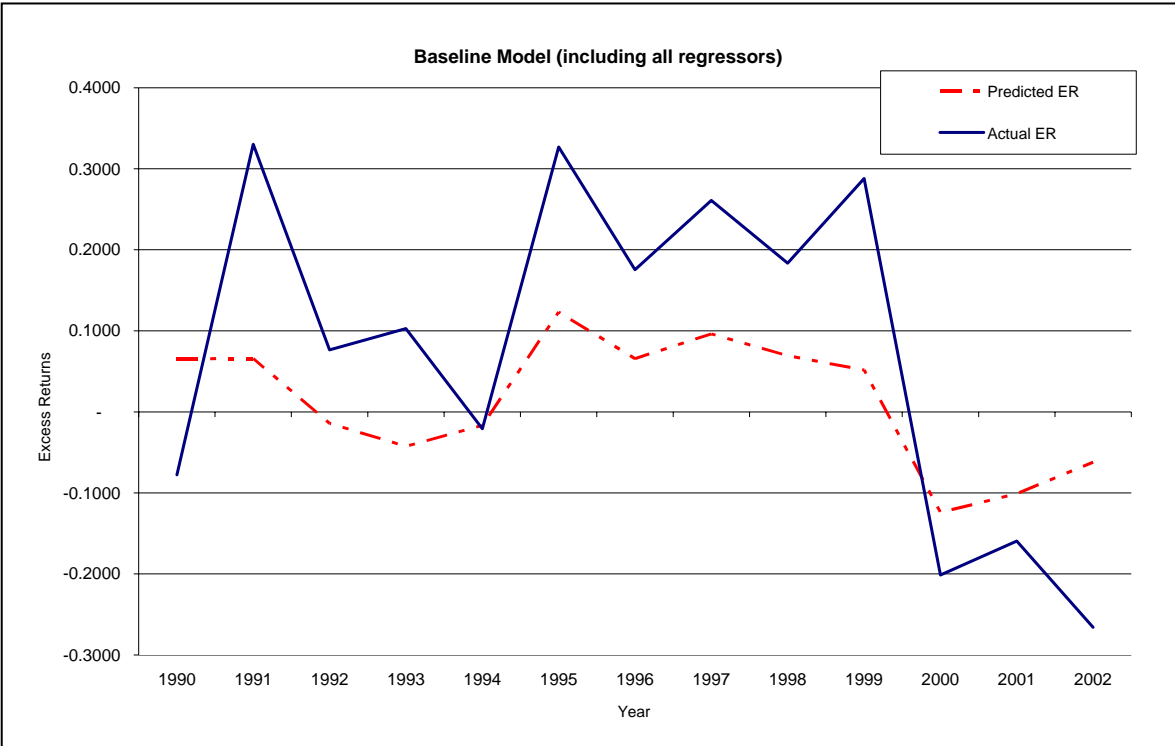


Figure A10: Forecasts of excess returns based on the fixed model specification with all regressors included.

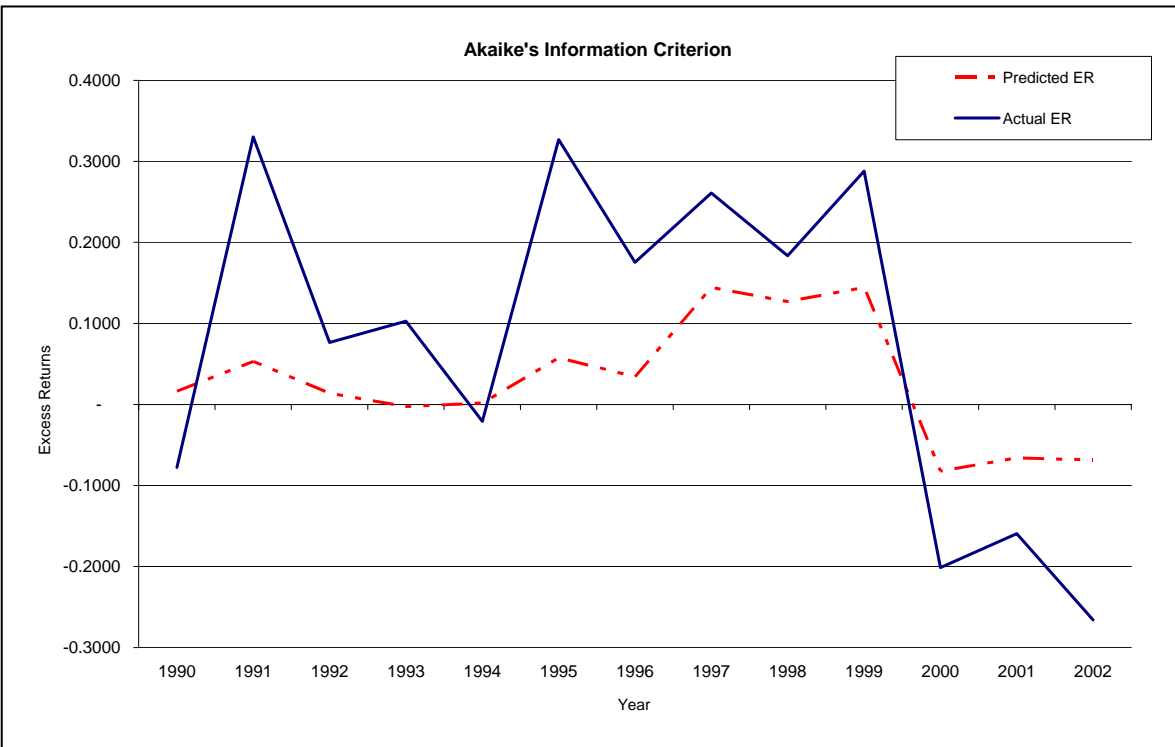


Figure A11: Forecasts of excess returns based on Akaike's Information Criterion model selection.

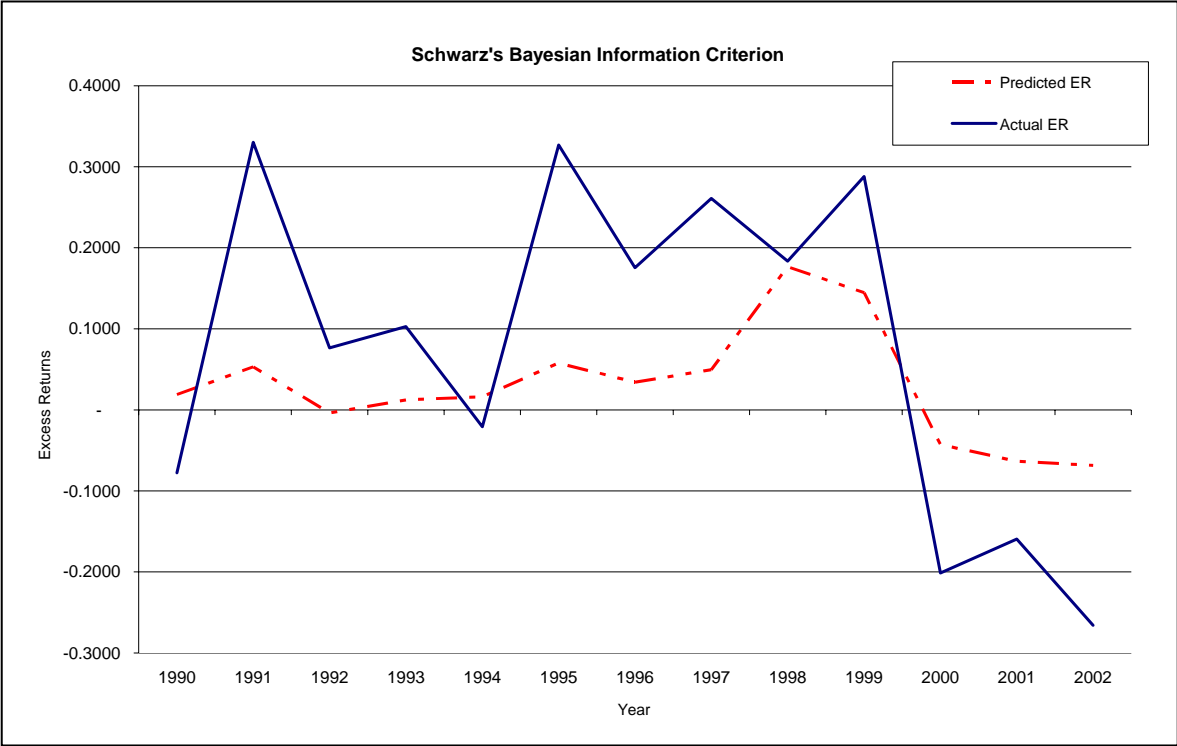


Figure A12: Forecasts of excess returns based on Schwarz's Bayesian Information Criterion model selection.

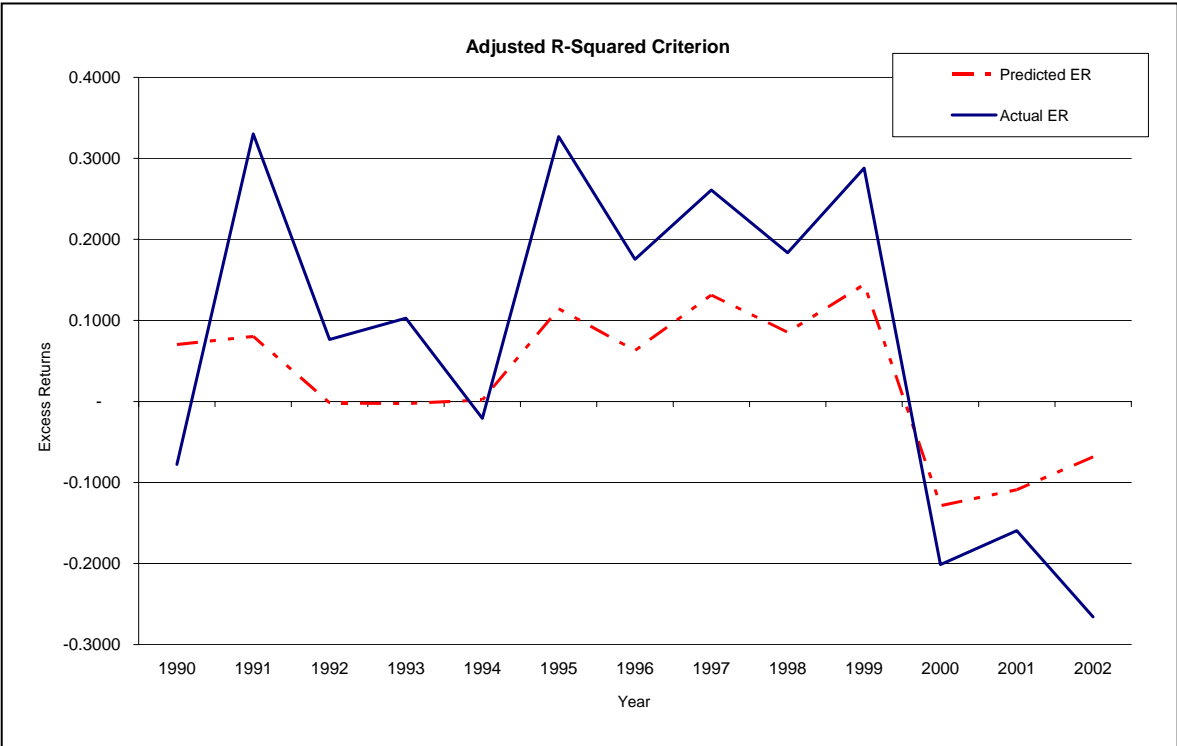


Figure A13: Forecasts of excess returns based on Adjusted R-Squared Criterion model selection.

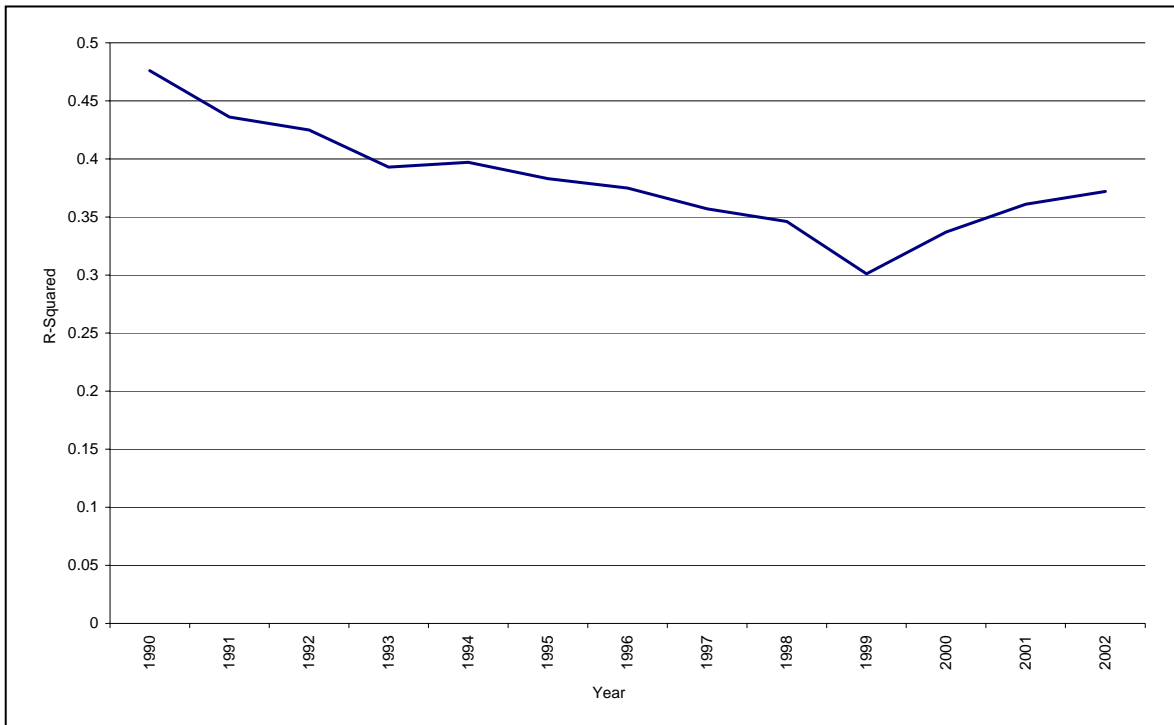


Figure A14: R-Squared for baseline model, 1990-2002.

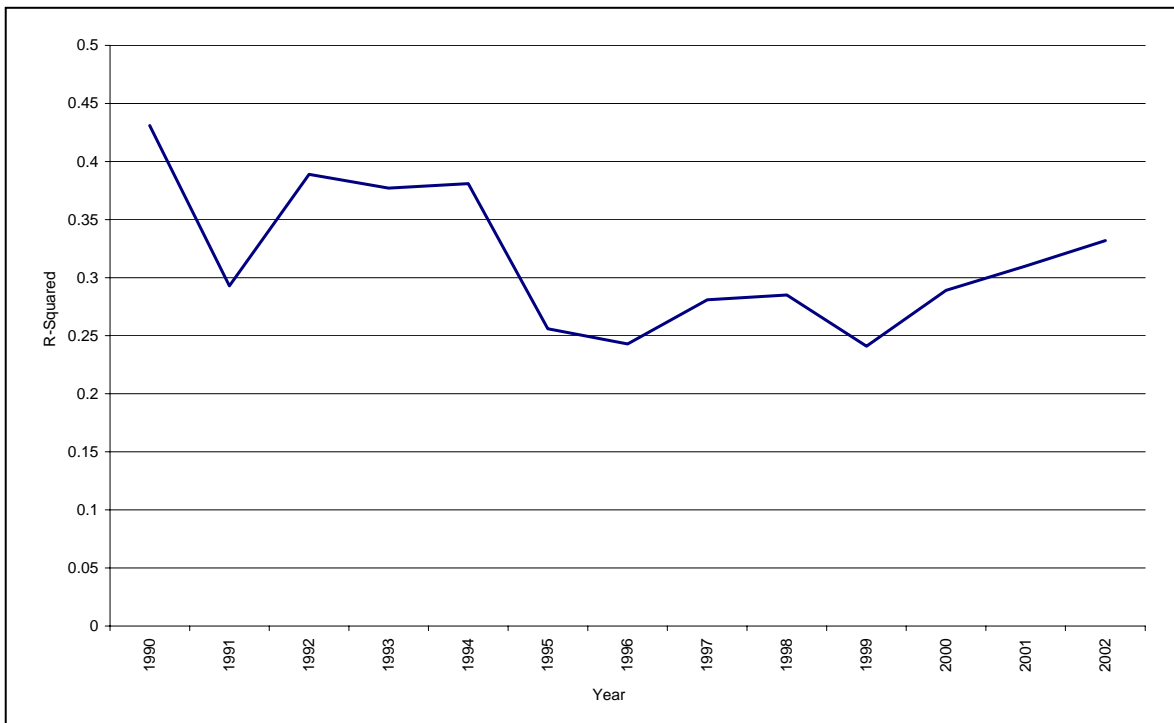


Figure A15: R-Squared for models selected by the Akaike Information Criterion, 1990-2002.

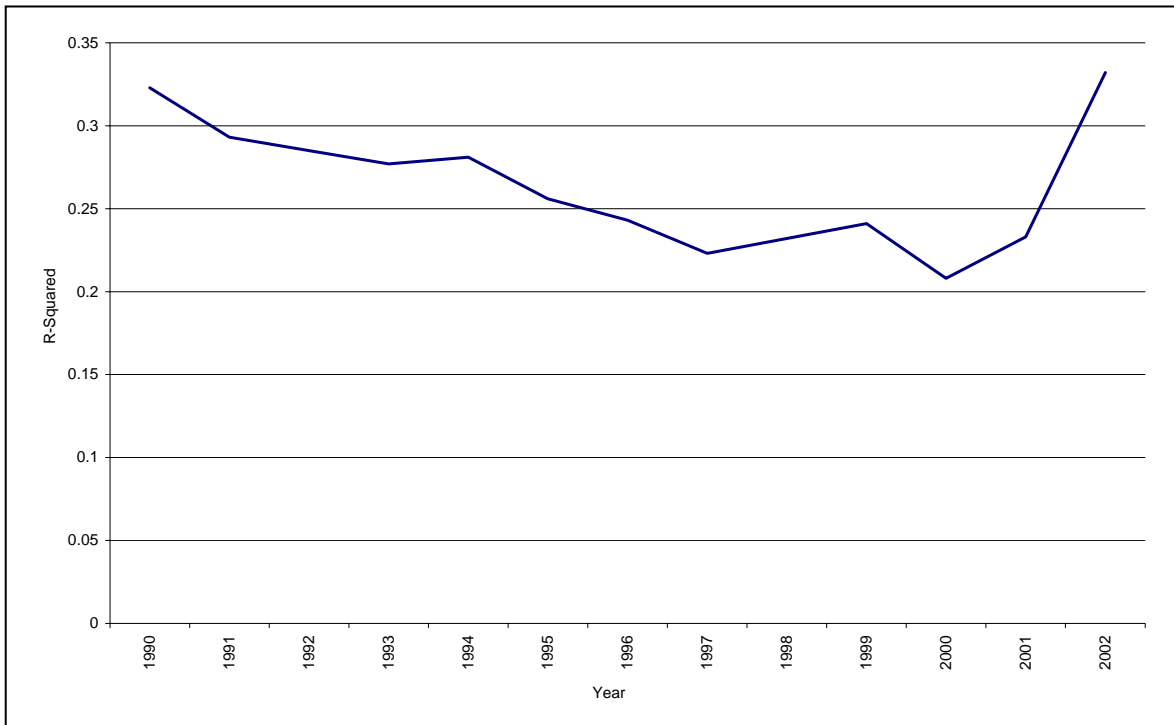


Figure A16: R-Squared for models selected by Schwarz's Bayesian Information Criterion, 1990-2002.

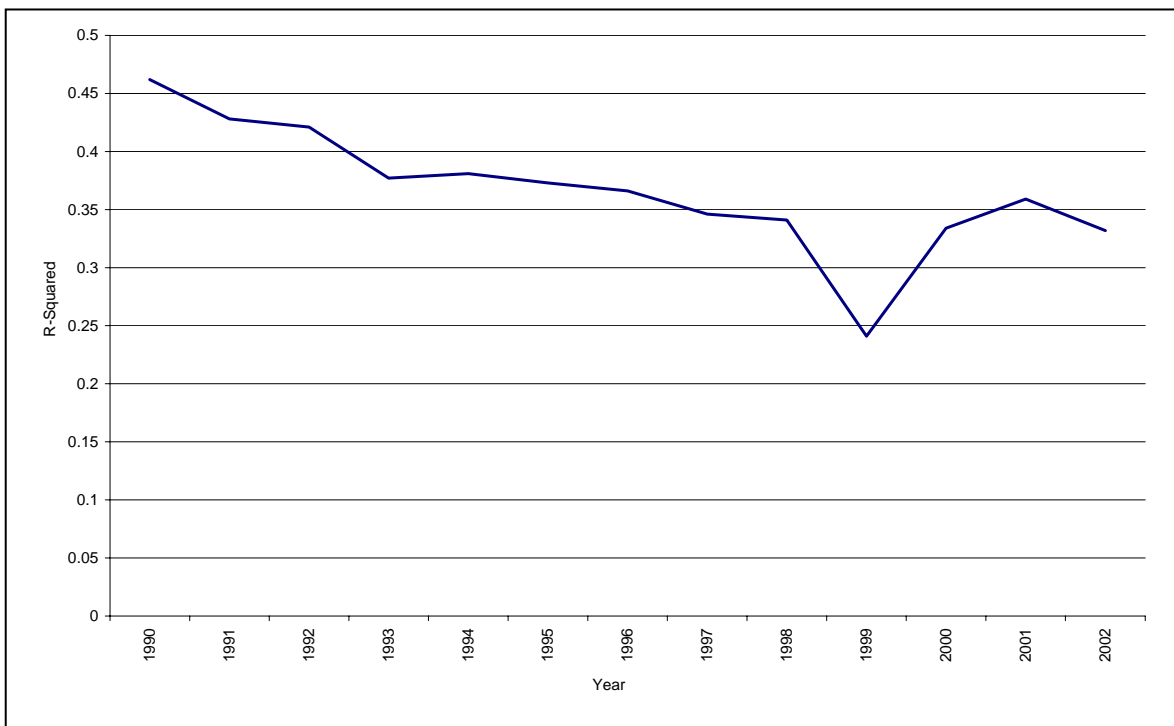


Figure A17: R-Squared for models selected by the Adjusted R-Squared Criterion, 1990-2002.

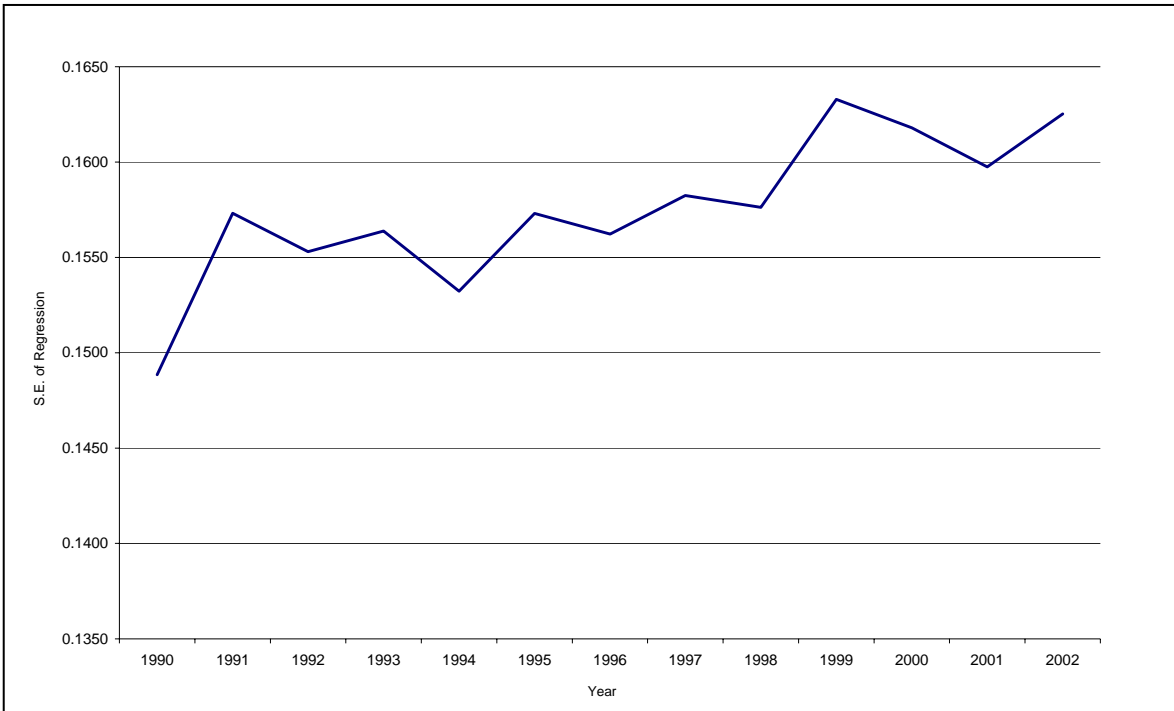


Figure A18: Recursively computed standard errors of excess return regressions using the baseline model including all regressors.

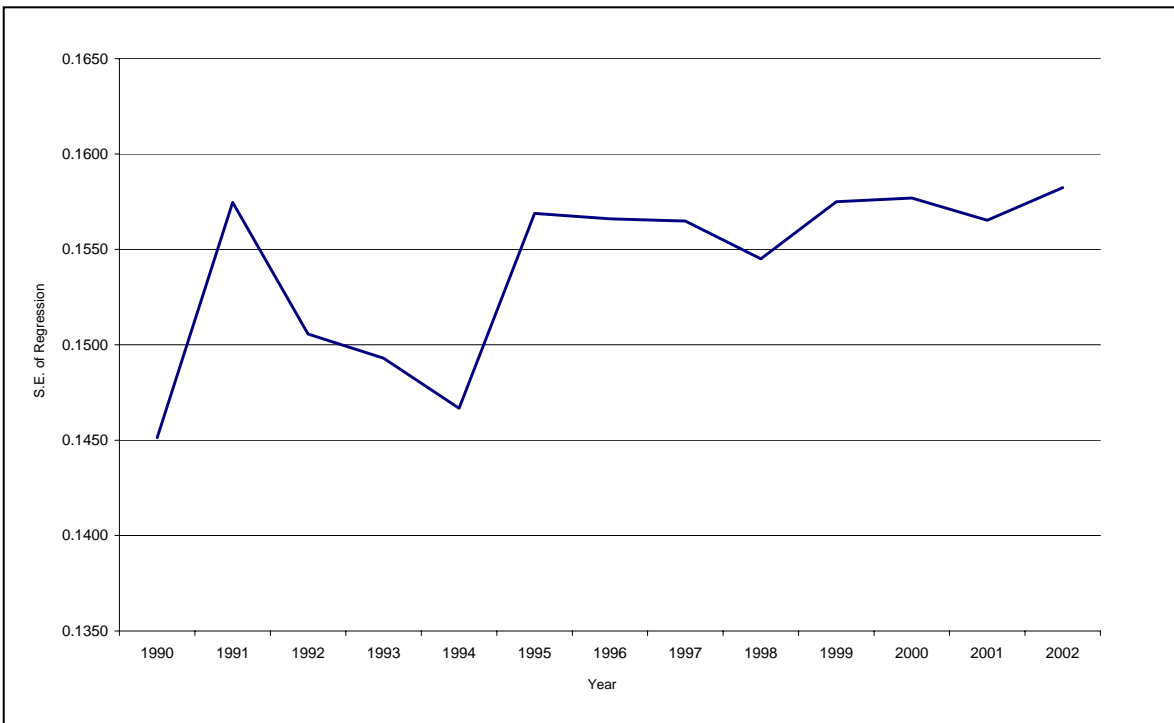


Figure A19: Recursively computed standard errors of excess return regressions under Akaike's Information Criterion.

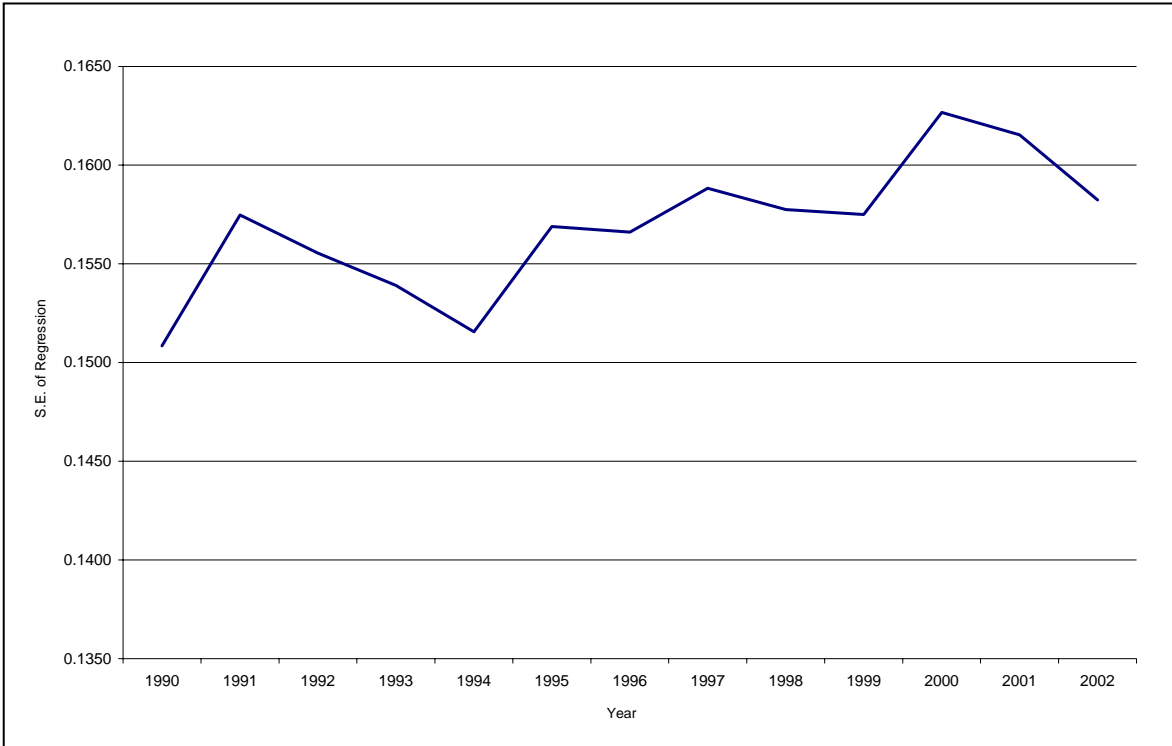


Figure A20: Recursively computed standard errors of excess return regressions under Schwarz's Bayesian Information Criterion.

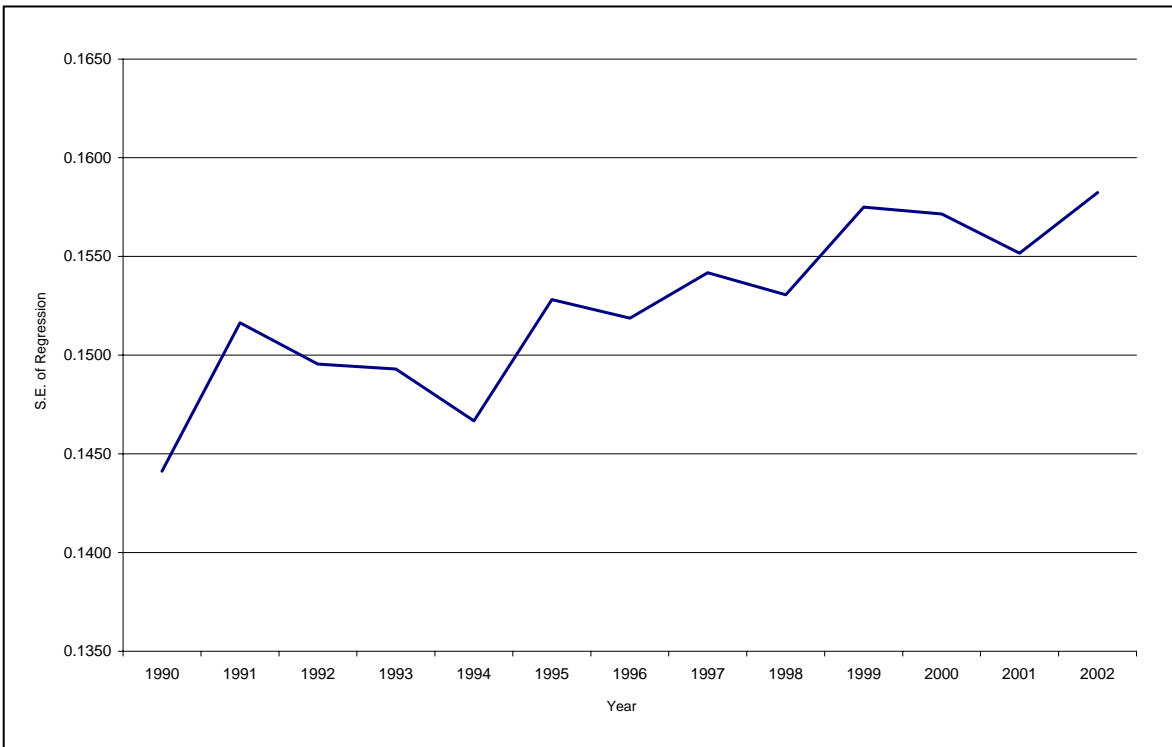


Figure A21: Recursively computed standard errors of excess return regressions under Adjusted R-Squared Criterion.

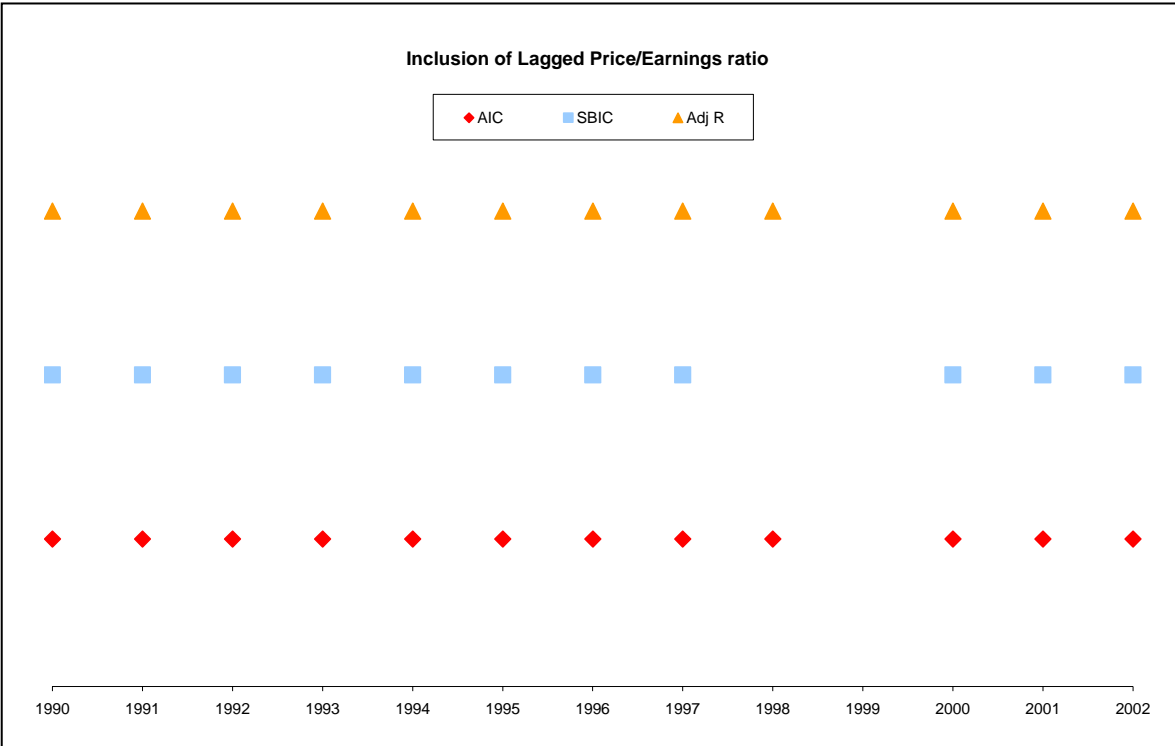


Figure A22: Inclusion frequency of the lagged price/earnings ratio under the alternative recursive model selection criteria.

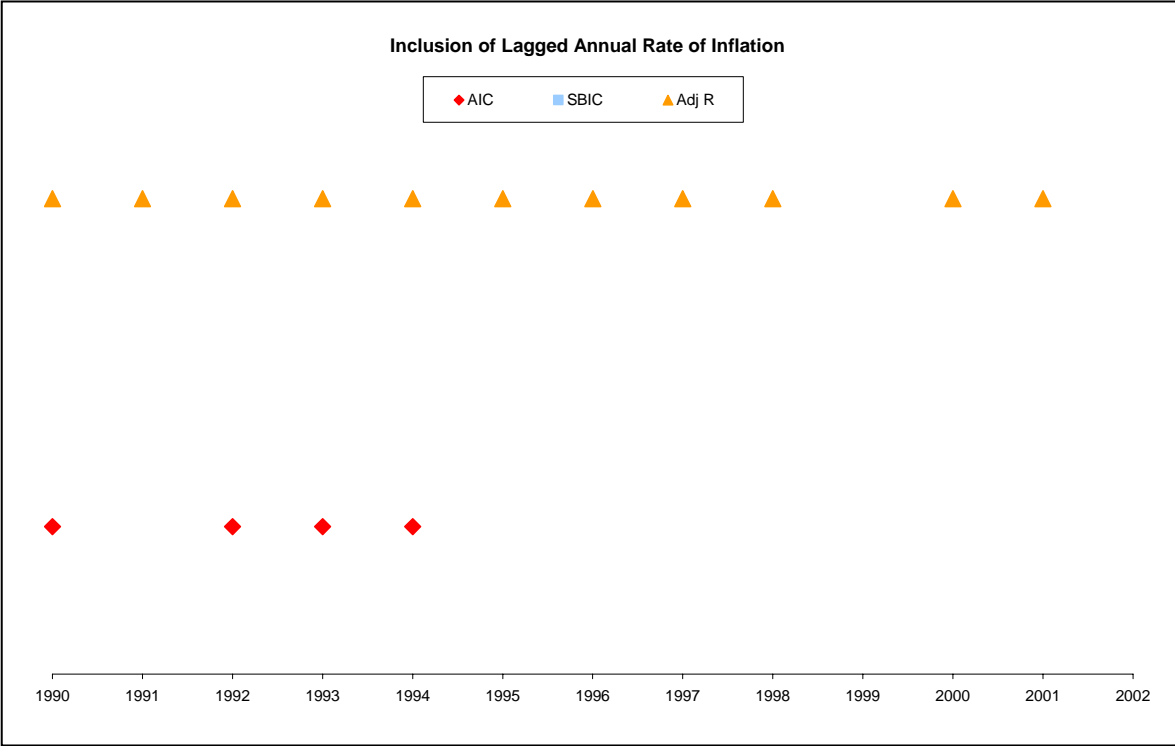


Figure A23: Inclusion frequency of the lagged rate of inflation under the alternative recursive model selection criteria.



Figure A24: Inclusion frequency of the lagged year on year change in the industrial prod index under the alternative recursive model selection criteria.

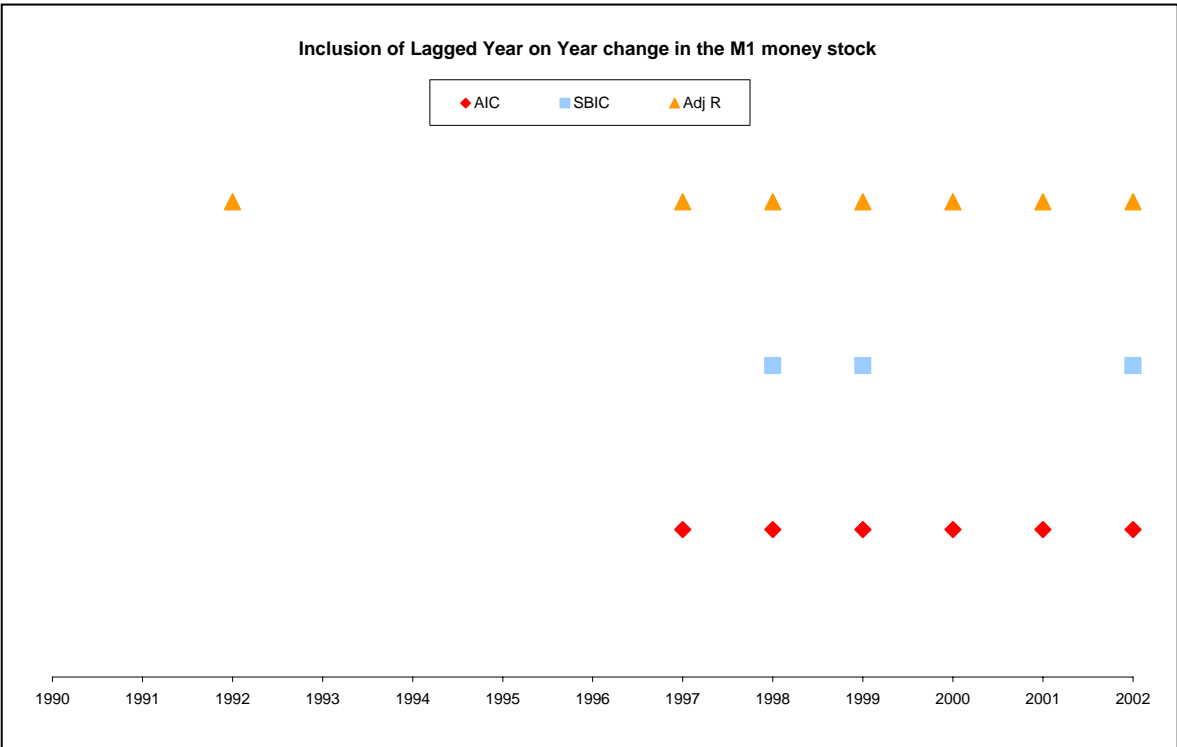


Figure A25: Inclusion frequency of the lagged year on year change in the narrow money stock under the alternative recursive model selection criteria.

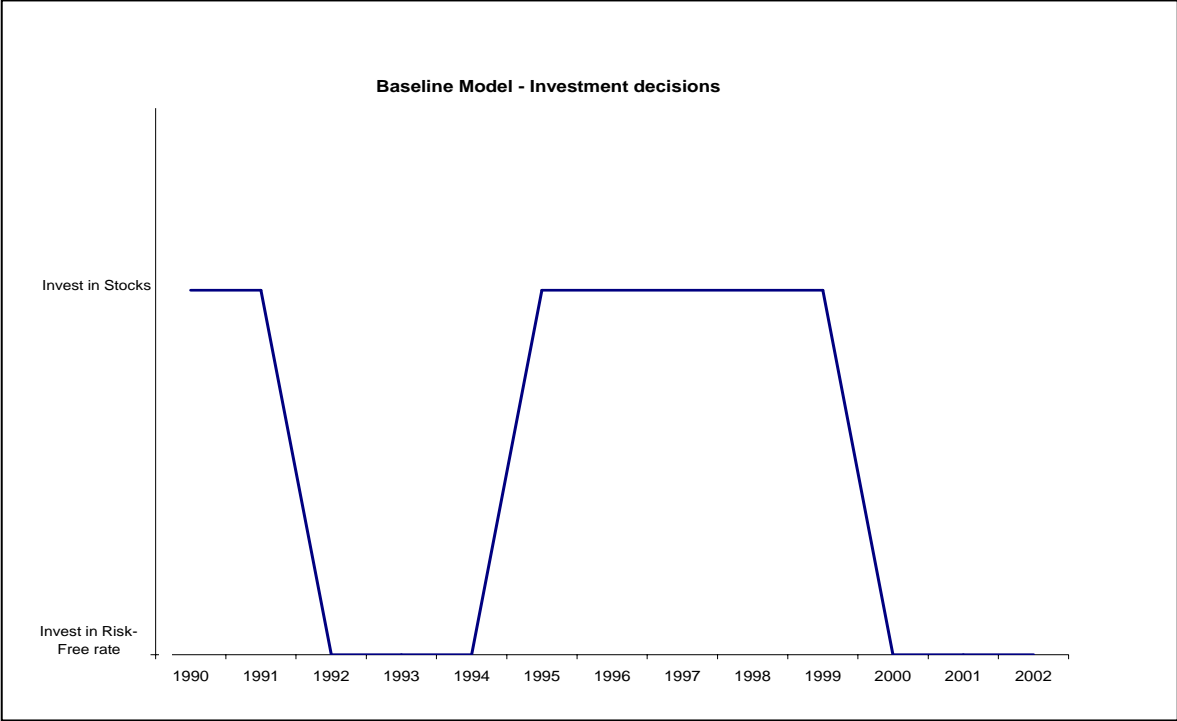


Figure A26: Investment pattern of the switching portfolios strategy using the baseline model including all regressors.

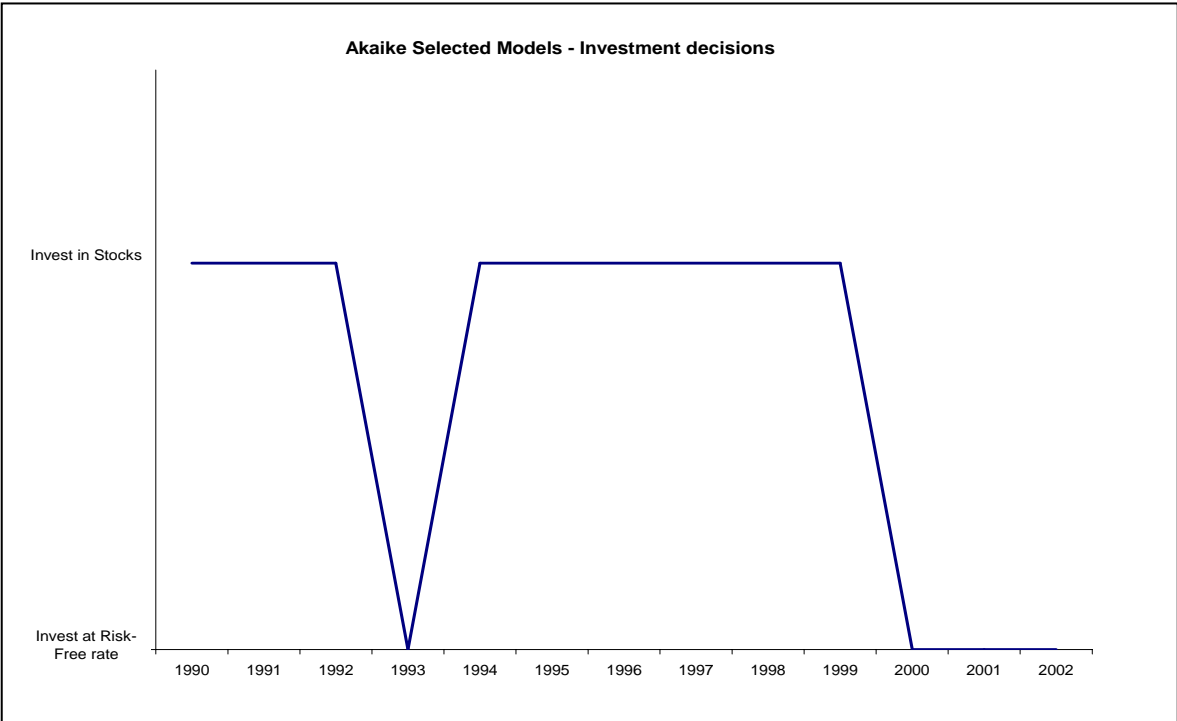


Figure A27: Investment pattern of the switching portfolios strategy using the models selected by Akaike's Information Criterion.

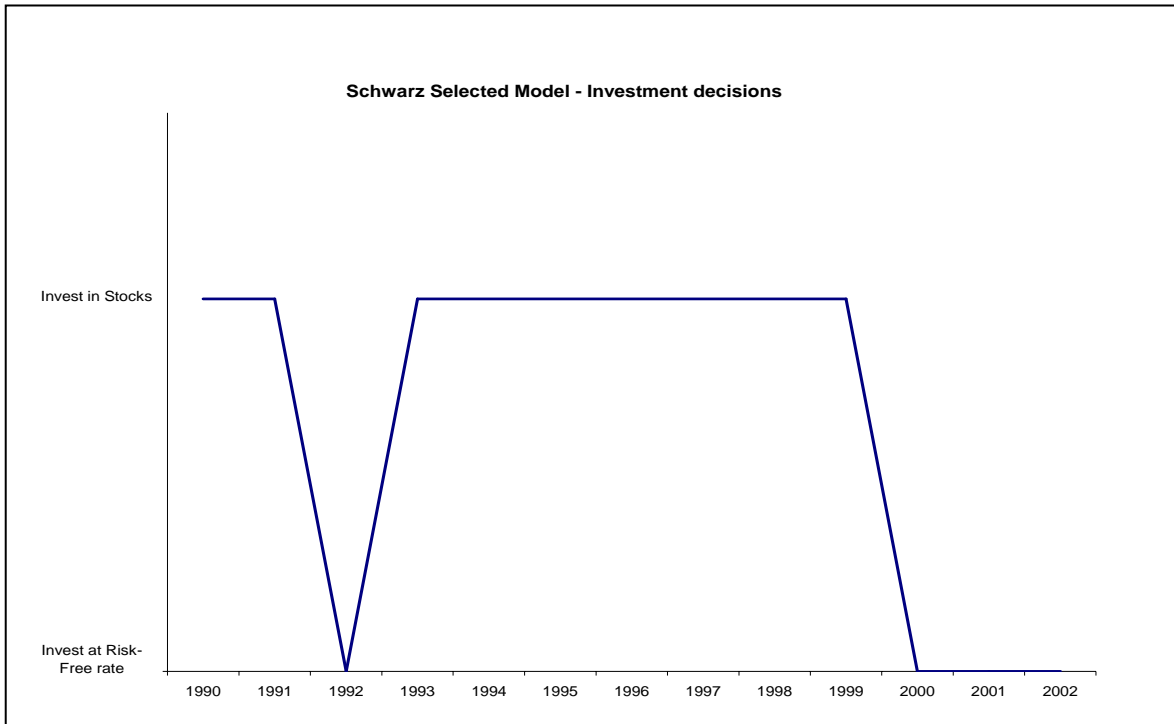


Figure A28: Investment pattern of the switching portfolios strategy using the models selected by Schwarz's Bayesian Information Criterion.

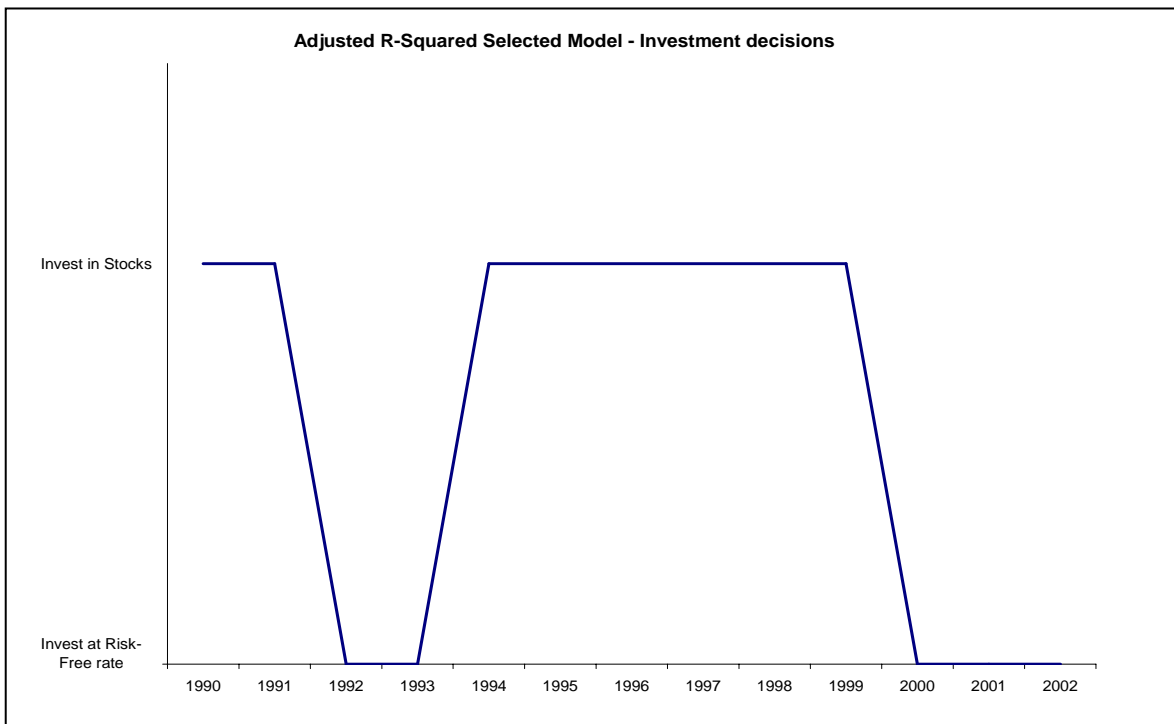


Figure A29: Investment pattern of the switching portfolios strategy using the models selected by the Adjusted R-Squared Criterion.

Table A12: Least squares regression results summary used for model selection 1990

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.345566	0.144121		18.77119				-0.866773	-0.710387		
PE	0.323499	0.273387	0.150844	0.614352	15.7576	2.085304	0.054645	0.17696	-0.850507	-0.710387	6.455615	0.005112
3M	0.211262	0.152836	0.162877	0.716279	13.4551	2.30458	0.054645	0.17696	-0.697006	-0.556887	3.615939	0.040607
D3M	0.210599	0.149876	0.164261	0.701523	12.81685	2.293989	0.049916	0.178153	-0.677024	-0.53558	3.468191	0.046224
INF	0.215222	0.154855	0.163779	0.697415	12.90201	2.265967	0.049916	0.178153	-0.682897	-0.541453	3.565198	0.042826
DIP	0.237286	0.178615	0.161461	0.677807	13.31551	2.272356	0.049916	0.178153	-0.711414	-0.56997	4.044387	0.02956
DM1	0.21243	0.151848	0.16407	0.699896	12.85052	2.26928	0.049916	0.178153	-0.679346	-0.537902	3.506477	0.044849
PE 3M	0.345162	0.269604	0.151236	0.594679	16.24581	2.124722	0.054645	0.17696	-0.816387	-0.629561	4.568164	0.01065
PE D3M	0.35033	0.272369	0.151967	0.577348	15.64158	2.085513	0.049916	0.178153	-0.802867	-0.614275	4.493682	0.011798
PE INF	0.359304	0.28242	0.150914	0.569373	15.84327	2.132292	0.049916	0.178153	-0.816777	-0.628185	4.67335	0.010019
PE DIP	0.371175	0.295716	0.149509	0.558822	16.11446	2.010025	0.049916	0.178153	-0.83548	-0.646888	4.918904	0.008038
PE DM1	0.369393	0.29372	0.149721	0.560407	16.07341	1.99265	0.049916	0.178153	-0.832649	-0.644057	4.881441	0.008311
3M D3M	0.214713	0.120479	0.167077	0.697867	12.89261	2.275234	0.049916	0.178153	-0.613284	-0.424691	2.278502	0.104121
3M INF	0.215546	0.121412	0.166988	0.697126	12.908	2.264809	0.049916	0.178153	-0.614345	-0.425753	2.289772	0.102897
3M DIP	0.237288	0.145763	0.164658	0.677805	13.31556	2.27319	0.049916	0.178153	-0.642453	-0.45386	2.592597	0.075086
3M DM1	0.219	0.125279	0.16662	0.694058	12.97197	2.230384	0.049916	0.178153	-0.618757	-0.430164	2.336714	0.097956
D3M INF	0.21568	0.121561	0.166974	0.697008	12.91047	2.26935	0.049916	0.178153	-0.614515	-0.425922	2.291576	0.102702
D3M DIP	0.243455	0.15267	0.163991	0.672325	13.43328	2.232463	0.049916	0.178153	-0.650571	-0.461978	2.681656	0.068509
D3M DM1	0.212656	0.118174	0.167296	0.699695	12.85467	2.271594	0.049916	0.178153	-0.610667	-0.422074	2.250717	0.107198
INF DIP	0.237432	0.145923	0.164642	0.677677	13.31829	2.278748	0.049916	0.178153	-0.64264	-0.454048	2.594649	0.074927
INF DM1	0.21793	0.124082	0.166734	0.695008	12.95214	2.237099	0.049916	0.178153	-0.617389	-0.428796	2.322156	0.099463
DIP DM1	0.23894	0.147613	0.164479	0.676337	13.347	2.254162	0.049916	0.178153	-0.644621	-0.456028	2.616314	0.073272
PE 3M D3M	0.36199	0.255656	0.153702	0.566985	15.9042	2.112967	0.049916	0.178153	-0.752014	-0.516273	3.404249	0.02431
PE 3M INF	0.361916	0.255569	0.153711	0.567051	15.90251	2.129918	0.049916	0.178153	-0.751897	-0.516156	3.403149	0.02434
PE 3M DIP	0.413671	0.31595	0.147346	0.521057	17.12906	2.076763	0.049916	0.178153	-0.836487	-0.600746	4.233169	0.009845
PE 3M DM1	0.376036	0.272042	0.152001	0.554503	16.22698	2.01302	0.049916	0.178153	-0.774275	-0.538534	3.615941	0.019198
3M D3M INF	0.216031	0.085369	0.170379	0.696696	12.91696	2.267948	0.049916	0.178153	-0.545997	-0.310257	1.653361	0.193629
3M D3M DIP	0.245204	0.119404	0.167179	0.670771	13.46683	2.243089	0.049916	0.178153	-0.583919	-0.348178	1.949165	0.13481
3M D3M DM1	0.22065	0.090759	0.169876	0.692591	13.00266	2.230757	0.049916	0.178153	-0.551907	-0.316167	1.698727	0.183155
D3M INF DIP	0.248543	0.1233	0.166809	0.667803	13.53112	2.252596	0.049916	0.178153	-0.588353	-0.352613	1.984491	0.129124
D3M INF DM1	0.219272	0.08915	0.170026	0.693816	12.97703	2.239097	0.049916	0.178153	-0.55014	-0.314399	1.685133	0.186233
INF DIP DM1	0.238976	0.112139	0.167867	0.676305	13.34769	2.257669	0.049916	0.178153	-0.575703	-0.339962	1.884118	0.145959
PE D3M INF	0.361932	0.255587	0.153709	0.567037	15.90287	2.128537	0.049916	0.178153	-0.751922	-0.516181	3.403385	0.024333
PE D3M DIP	0.371194	0.266393	0.15259	0.558806	16.11489	2.008398	0.049916	0.178153	-0.766544	-0.530803	3.541892	0.020842
PE D3M DM1	0.384432	0.281837	0.150975	0.547042	16.42341	1.985764	0.049916	0.178153	-0.787821	-0.552081	3.747091	0.016616
PE INF DIP	0.431163	0.336357	0.145131	0.505513	17.56821	2.123421	0.049916	0.178153	-0.866773	-0.631033	4.547838	0.007086
PE INF DM1	0.383851	0.281159	0.151046	0.547558	16.40973	2.031344	0.049916	0.178153	-0.786878	-0.551137	3.7379	0.016784
PE DIP DM1	0.394446	0.29352	0.149742	0.538142	16.66124	1.930682	0.049916	0.178153	-0.804223	-0.568483	3.908283	0.013939
3M INF DIP	0.237506	0.110424	0.168029	0.677611	13.3197	2.277113	0.049916	0.178153	-0.573773	-0.338032	1.689916	0.148698
3M INF DM1	0.219465	0.089375	0.170005	0.693644	12.98061	2.227718	0.049916	0.178153	-0.550387	-0.314646	1.687031	0.1858
3M DIP DM1	0.239145	0.112336	0.167848	0.676154	13.35091	2.244651	0.049916	0.178153	-0.575925	-0.340184	1.88587	0.145647
D3M DIP DM1	0.243883	0.117863	0.167325	0.671945	13.44147	2.225501	0.049916	0.178153	-0.582171	-0.34643	1.935277	0.137115
PE 3M D3M INF	0.364441	0.226276	0.156706	0.564807	15.96001	2.128238	0.049916	0.178153	-0.686897	-0.404008	2.637725	0.050148
PE 3M D3M DIP	0.423369	0.298015	0.149265	0.512439	17.37089	2.036901	0.049916	0.178153	-0.784199	-0.50131	3.377374	0.019657
PE 3M INF DIP	0.43825	0.31613	0.147326	0.499215	17.74999	2.144572	0.049916	0.178153	-0.810344	-0.527455	3.588691	0.015189
PE D3M INF DIP	0.462429	0.345566	0.144121	0.477727	18.38795	2.107913	0.049916	0.178153	-0.854341	-0.571453	3.957015	0.009793
3M D3M INF DIP	0.248548	0.085189	0.170396	0.667799	13.53121	2.252878	0.049916	0.178153	-0.519394	-0.236505	1.521481	0.222101
PE 3M D3M DM1	0.387613	0.254486	0.153823	0.544214	16.49855	2.001257	0.049916	0.178153	-0.724038	-0.441149	2.911594	0.035241
PE 3M INF DM1	0.383851	0.249905	0.154295	0.547558	16.40973	2.031342	0.049916	0.178153	-0.717912	-0.435024	2.865724	0.037368
PE D3M INF DM1	0.394419	0.262771	0.152966	0.538167	16.66058	2.017122	0.049916	0.178153	-0.735213	-0.452324	2.996008	0.031654
3M D3M INF DM1	0.221287	0.052001	0.173459	0.692025	13.0145	2.228018	0.049916	0.178153	-0.483758	-0.20087	1.307179	0.295568
PE 3M DIP DM1	0.423672	0.298384	0.149225	0.51217	17.37851	1.995692	0.049916	0.178153	-0.784725	-0.501836	3.381569	0.019555
PE D3M DIP DM1	0.397077	0.266007	0.15263	0.535804	16.72438	1.944924	0.049916	0.178153	-0.739612	-0.456724	3.029502	0.03034
3M D3M DIP DM1	0.245218	0.081135	0.170773	0.670758	13.4671	2.245448	0.049916	0.178153	-0.514972	-0.232083	1.494472	0.230293
PE INF DIP DM1	0.454625	0.336065	0.145163	0.484663	18.17895	2.037203	0.049916	0.178153	-0.839928	-0.557039	3.834561	0.011315
3M INF DIP DM1	0.239584	0.074277	0.171409	0.675764	13.35928	2.248332	0.049916	0.178153	-0.507536	-0.224648	1.449324	0.244641
D3M INF DIP DM1	0.248604	0.085256	0.170389	0.667749	13.53229	2.256812	0.049916	0.178153	-0.519468	-0.236579	1.521934	0.221966
PE 3M D3M INF DIP	0.474514	0.331199	0.145694	0.466988	18.71762	2.129835	0.049916	0.178153	-0.808112	-0.478075	3.310996	0.017785
PE 3M D3M INF DM1	0.394603	0.229495	0.15638	0.538003	16.665	2.015914	0.049916	0.178153	-0.666552	-0.336515	2.389965	0.062525
PE 3M D3M DIP DM1	0.426615	0.270237	0.152189	0.509554	17.45274	1.993557	0.049916	0.178153	-0.720879	-0.390842	2.728108	0.038994
PE 3M INF DIP DM1	0.455888	0.307494	0.148253	0.48354	18.21258	2.049113	0.049916	0.178153	-0.773281	-0.443244	3.072145	0.024419
PE D3M INF DIP DM1	0.470037	0.325502	0.146313	0.470966	18.59463	2.048601	0.049916	0.178153	-0.799629	-0.469592	3.252059	0.01922
3M D3M INF DIP DM1	0.248645	0.04373	0.174214	0.667712	13.53309	2.25962	0.049916	0.178153	-0.450558	-0.120521	1.213405	0.336708
PE 3M D3M INF DIP DM1	0.476451	0.301935	0.148847	0.465266	18.77119	2.08744	0.049916	0.178153	-0.74284	-0.365655	2.730126	0.035126

Table A13: Least squares regression results summary used for model selection 1991

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.308692	0.15164		17.56764				-0.767327	-0.628554		
PE	0.292636	0.24211	0.157476	0.694359	14.89357	2.09913	0.063534	0.180888	-0.767327	-0.628554	5.79178	0.007852
3M	0.204811	0.148012	0.166965	0.780569	13.07956	2.323319	0.063534	0.180888	-0.650294	-0.511521	3.605885	0.040419
D3M	0.203186	0.144163	0.168723	0.768622	12.39714	2.31168	0.059259	0.182381	-0.626476	-0.486356	3.442482	0.046592
INF	0.207421	0.148711	0.168274	0.764538	12.47707	2.282299	0.059259	0.182381	-0.631804	-0.491685	3.532998	0.043359
DIP	0.235171	0.178517	0.165302	0.737769	13.01167	2.31097	0.059259	0.182381	-0.667445	-0.527325	4.15101	0.026799
DM1	0.209305	0.150735	0.168074	0.76272	12.51277	2.296169	0.059259	0.182381	-0.634185	-0.494065	3.573588	0.041988
PE 3M	0.303298	0.225887	0.159152	0.683893	15.12899	2.101668	0.063534	0.180888	-0.717999	-0.532969	3.918005	0.019168
PE D3M	0.316917	0.2381	0.159194	0.658915	14.70722	2.066575	0.059259	0.182381	-0.713814	-0.526988	4.020916	0.017807
PE INF	0.317211	0.238428	0.15916	0.658632	14.71367	2.107303	0.059259	0.182381	-0.714245	-0.527418	4.026375	0.017714
PE DIP	0.341819	0.265875	0.156266	0.634895	15.26425	2.034612	0.059259	0.182381	-0.75095	-0.564124	4.500934	0.011334
PE DM1	0.344492	0.268857	0.155948	0.632316	15.3253	2.0473	0.059259	0.182381	-0.75502	-0.568194	4.554639	0.010784
3M D3M	0.210318	0.119201	0.171166	0.761743	12.532	2.293133	0.059259	0.182381	-0.5688	-0.381973	2.308214	0.099924
3M INF	0.208858	0.117572	0.171324	0.763152	12.50428	2.286151	0.059259	0.182381	-0.566952	-0.380126	2.287957	0.102086
3M DIP	0.235222	0.146978	0.168445	0.73772	13.01267	2.307915	0.059259	0.182381	-0.600845	-0.414018	2.665599	0.068735
3M DM1	0.221375	0.131533	0.169963	0.751077	12.7435	2.277842	0.059259	0.182381	-0.5829	-0.396074	2.464063	0.084809
D3M INF	0.209549	0.118343	0.171249	0.762485	12.51739	2.281568	0.059259	0.182381	-0.567826	-0.381	2.297534	0.101058
D3M DIP	0.239035	0.151231	0.168025	0.734042	13.08764	2.296975	0.059259	0.182381	-0.605843	-0.419016	2.72238	0.064811
D3M DM1	0.211507	0.120527	0.171037	0.760596	12.55461	2.299892	0.059259	0.182381	-0.570307	-0.383481	2.32477	0.098192
INF DIP	0.235513	0.147303	0.168413	0.737439	13.01838	2.322223	0.059259	0.182381	-0.601226	-0.414399	2.669917	0.068428
INF DM1	0.215971	0.125507	0.170552	0.75629	12.63977	2.267624	0.059259	0.182381	-0.575985	-0.389158	2.387352	0.091924
DIP DM1	0.241246	0.153698	0.167781	0.731909	13.13129	2.30723	0.059259	0.182381	-0.608753	-0.421926	2.75557	0.062627
PE 3M D3M	0.321009	0.212371	0.16186	0.654968	14.79734	2.069593	0.059259	0.182381	-0.653156	-0.419623	2.954839	0.039661
PE 3M INF	0.317549	0.208357	0.162272	0.658306	14.72108	2.102643	0.059259	0.182381	-0.648072	-0.414539	2.908163	0.041898
PE 3M DIP	0.371179	0.270567	0.155766	0.606574	15.94874	2.057996	0.059259	0.182381	-0.729916	-0.496383	3.68923	0.017094
PE 3M DM1	0.34564	0.240943	0.158897	0.631208	15.3516	2.042679	0.059259	0.182381	-0.690107	-0.456574	3.301324	0.026525
3M D3M INF	0.211078	0.084851	0.174472	0.76101	12.54645	2.284083	0.059259	0.182381	-0.503096	-0.269564	1.672206	0.187864
3M D3M DIP	0.23958	0.117913	0.171291	0.733516	13.0984	2.30493	0.059259	0.182381	-0.539893	-0.30636	1.969146	0.130214
3M D3M DM1	0.227762	0.104204	0.172617	0.744916	12.86707	2.278738	0.059259	0.182381	-0.524471	-0.290938	1.843365	0.152059
D3M INF DIP	0.243591	0.122566	0.170839	0.729647	13.17773	2.337553	0.059259	0.182381	-0.545182	-0.311649	2.012731	0.123413
D3M INF DM1	0.221027	0.096392	0.173368	0.751413	12.73681	2.267819	0.059259	0.182381	-0.515787	-0.282255	1.773387	0.165785
INF DIP DM1	0.241289	0.119896	0.171098	0.731867	13.13214	2.311109	0.059259	0.182381	-0.542143	-0.30861	1.98766	0.12728
PE D3M INF	0.322959	0.214632	0.161628	0.653087	14.84407	2.088966	0.059259	0.182381	-0.656031	-0.422498	2.981342	0.038447
PE D3M DIP	0.341849	0.236545	0.159357	0.634865	15.26494	2.034817	0.059259	0.182381	-0.684329	-0.450797	3.246305	0.028258
PE D3M DM1	0.366854	0.265551	0.1563	0.610745	15.84595	2.025319	0.059259	0.182381	-0.723063	-0.48953	3.621348	0.018445
PE INF DIP	0.393683	0.296673	0.152953	0.584865	16.49541	2.132335	0.059259	0.182381	-0.766361	-0.532828	4.058144	0.01138
PE INF DM1	0.353675	0.250263	0.157919	0.623458	15.53692	2.065722	0.059259	0.182381	-0.702462	-0.468929	3.420064	0.023158
PE DIP DM1	0.375508	0.275589	0.155229	0.602398	16.05237	2.016462	0.059259	0.182381	-0.736824	-0.503292	3.758129	0.01583
3M INF DIP	0.236202	0.113994	0.171671	0.736775	13.03189	2.321113	0.059259	0.182381	-0.53546	-0.301927	1.932787	0.136178
3M INF DM1	0.221377	0.096798	0.173329	0.751075	12.74356	2.27728	0.059259	0.182381	-0.516237	-0.282704	1.776996	0.165047
3M DIP DM1	0.242658	0.121483	0.170944	0.730547	13.15922	2.292397	0.059259	0.182381	-0.543948	-0.310415	2.002544	0.12497
D3M DIP DM1	0.243176	0.122085	0.170886	0.730047	13.1695	2.297615	0.059259	0.182381	-0.544633	-0.3111	2.008199	0.124103
PE 3M D3M INF	0.323266	0.18228	0.164923	0.652791	14.84728	2.085641	0.059259	0.182381	-0.589819	-0.309579	2.292893	0.077396
PE 3M D3M DIP	0.37618	0.246217	0.158344	0.60175	16.08851	2.053079	0.059259	0.182381	-0.671234	-0.390995	2.894522	0.034934
PE 3M INF DIP	0.396583	0.270871	0.155733	0.582068	16.56732	2.133619	0.059259	0.182381	-0.704488	-0.424248	3.154694	0.025004
PE D3M INF DIP	0.416852	0.295362	0.153095	0.562517	17.07982	2.190815	0.059259	0.182381	-0.738655	-0.458415	3.43118	0.017648
3M D3M INF DIP	0.243896	0.086374	0.174326	0.729353	13.18377	2.337167	0.059259	0.182381	-0.478918	-0.198678	1.548333	0.212599
PE 3M D3M DM1	0.366882	0.234982	0.15952	0.610718	15.8466	2.024879	0.059259	0.182381	-0.65644	-0.3762	2.781524	0.040473
PE 3M INF DM1	0.355482	0.221207	0.16095	0.621715	15.5789	2.081898	0.059259	0.182381	-0.638594	-0.358354	2.647423	0.048265
PE D3M INF DM1	0.371989	0.241153	0.158875	0.605792	15.96808	2.039257	0.059259	0.182381	-0.664538	-0.384299	2.843173	0.037345
3M D3M INF DM1	0.227855	0.066992	0.176166	0.744826	12.86887	2.275753	0.059259	0.182381	-0.457925	-0.177685	1.41645	0.254077
PE 3M DIP DM1	0.392014	0.26535	0.156322	0.586475	16.45417	2.020941	0.059259	0.182381	-0.696945	-0.416705	3.094918	0.026986
PE D3M DIP DM1	0.38059	0.251547	0.157783	0.597495	16.17495	2.019219	0.059259	0.182381	-0.67833	-0.39809	2.949314	0.032542
3M D3M DIP DM1	0.243375	0.085744	0.174387	0.729856	13.17343	2.292931	0.059259	0.182381	-0.478229	-0.197989	1.543959	0.213863
PE INF DIP DM1	0.427883	0.308692	0.15164	0.551875	17.3663	2.115431	0.059259	0.182381	-0.757754	-0.477514	3.589895	0.014496
3M INF DIP DM1	0.244447	0.08704	0.174263	0.728822	13.1947	2.309712	0.059259	0.182381	-0.479647	-0.199407	1.552962	0.211268
D3M INF DIP DM1	0.245327	0.088104	0.174161	0.727972	13.21219	2.326253	0.059259	0.182381	-0.480813	-0.200573	1.560373	0.209155
PE 3M D3M INF DIP	0.422442	0.271775	0.156637	0.557123	17.22433	2.192506	0.059259	0.182381	-0.681622	-0.354676	2.803812	0.033871
PE 3M D3M INF DM1	0.375281	0.212311	0.161866	0.602616	16.04692	2.056594	0.059259	0.182381	-0.603128	-0.276182	2.302759	0.06902
PE 3M D3M DIP DM1	0.392017	0.233412	0.159683	0.586473	16.45424	2.020965	0.059259	0.182381	-0.630283	-0.303337	2.471664	0.054156
PE 3M INF DIP DM1	0.427902	0.278659	0.154899	0.551857	17.36679	2.11595	0.059259	0.182381	-0.69112	-0.364174	2.867149	0.031011
PE D3M INF DIP DM1	0.435026	0.287642	0.153932	0.544985	17.55477	2.150621	0.059259	0.182381	-0.703651	-0.376705	2.951644	0.027586
3M D3M INF DIP DM1	0.246879	0.050413	0.177724	0.726475	13.24306	2.32204	0.059259	0.182381	-0.416204	-0.089258	1.256597	0.315361
PE 3M D3M INF DIP DM1	0.435511	0.255901	0.157324	0.544517	17.56764	2.151246	0.059259	0.182381	-0.637843	-0.26419	2.424757	0.053021

Table A14: Least squares regression results summary used for model selection 1992

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.304642	0.14955		18.37272				-0.802074	-0.657299		
PE	0.285349	0.236063	0.155544	0.701627	15.71539	2.170042	0.063937	0.177961	-0.794712	-0.657299	5.789627	0.007662
3M	0.20494	0.150108	0.164062	0.780571	14.00942	2.401645	0.063937	0.177961	-0.688089	-0.550676	3.737617	0.035958
D3M	0.203378	0.146477	0.165687	0.768664	13.31777	2.399324	0.059813	0.179342	-0.665663	-0.52689	3.574217	0.04145
INF	0.207626	0.151027	0.165245	0.764566	13.40063	2.363559	0.059813	0.179342	-0.671008	-0.532235	3.668414	0.038462
DIP	0.234399	0.179713	0.162429	0.738732	13.93341	2.408109	0.059813	0.179342	-0.705381	-0.566608	4.286289	0.02377
DM1	0.209534	0.153072	0.165046	0.762725	13.43801	2.372267	0.059813	0.179342	-0.67342	-0.534647	3.711074	0.037185
PE 3M	0.294554	0.21897	0.157275	0.69259	15.92281	2.17601	0.063937	0.177961	-0.745175	-0.561958	3.897061	0.019112
PE D3M	0.311554	0.23506	0.156854	0.664285	15.57988	2.145307	0.059813	0.179342	-0.747089	-0.562059	4.072918	0.016498
PE INF	0.30544	0.228266	0.157549	0.670185	15.44283	2.170901	0.059813	0.179342	-0.738247	-0.553217	3.957837	0.018441
PE DIP	0.337627	0.26403	0.153855	0.639127	16.17831	2.116348	0.059813	0.179342	-0.785697	-0.600667	4.587508	0.010126
PE DM1	0.330926	0.256584	0.154631	0.645593	16.02229	2.097575	0.059813	0.179342	-0.775631	-0.590601	4.451426	0.011504
3M D3M	0.210523	0.122804	0.167969	0.76177	13.45742	2.376006	0.059813	0.179342	-0.610156	-0.425125	2.399959	0.089802
3M INF	0.209031	0.121146	0.168128	0.76321	13.42815	2.364219	0.059813	0.179342	-0.608268	-0.423237	2.37845	0.091873
3M DIP	0.234544	0.149494	0.165394	0.738592	13.93635	2.401652	0.059813	0.179342	-0.641055	-0.456024	2.757703	0.061669
3M DM1	0.221485	0.134983	0.166799	0.751194	13.67413	2.341726	0.059813	0.179342	-0.624137	-0.439107	2.560465	0.075803
D3M INF	0.209704	0.121894	0.168056	0.762561	13.44134	2.369071	0.059813	0.179342	-0.609119	-0.424088	2.388142	0.090934
D3M DIP	0.239036	0.154484	0.164908	0.734258	14.02757	2.385714	0.059813	0.179342	-0.64694	-0.461909	2.827103	0.057379
D3M DM1	0.211583	0.123981	0.167857	0.760748	13.47823	2.381243	0.059813	0.179342	-0.611499	-0.426468	2.415273	0.088356
INF DIP	0.23458	0.149534	0.16539	0.738557	13.93708	2.417125	0.059813	0.179342	-0.641102	-0.456072	2.758258	0.061633
INF DM1	0.216168	0.129075	0.167368	0.756324	13.56863	2.340105	0.059813	0.179342	-0.617331	-0.4323	2.482046	0.082333
DIP DM1	0.2405	0.156111	0.16475	0.732846	14.05742	2.396016	0.059813	0.179342	-0.648866	-0.463835	2.849898	0.05604
PE 3M D3M	0.314756	0.209334	0.15947	0.661195	15.65215	2.150365	0.059813	0.179342	-0.687236	-0.455947	2.985676	0.037399
PE 3M INF	0.3058	0.199	0.160508	0.669837	15.45088	2.167331	0.059813	0.179342	-0.67425	-0.442962	2.863298	0.043264
PE 3M DIP	0.367268	0.269924	0.153238	0.610527	16.88792	2.158871	0.059813	0.179342	-0.766963	-0.535675	3.772909	0.015044
PE 3M DM1	0.331723	0.228911	0.157483	0.644824	16.04076	2.095397	0.059813	0.179342	-0.712307	-0.481019	3.226506	0.028166
3M D3M INF	0.211265	0.089921	0.171089	0.761055	13.47198	2.368531	0.059813	0.179342	-0.54658	-0.315291	1.741044	0.171287
3M D3M DIP	0.239547	0.122555	0.167993	0.733765	14.03799	2.39498	0.059813	0.179342	-0.583096	-0.351808	2.04754	0.117008
3M D3M DM1	0.227801	0.109001	0.169286	0.745099	13.8004	2.349187	0.059813	0.179342	-0.567768	-0.336479	1.917518	0.137509
D3M INF DIP	0.243585	0.127214	0.167547	0.729869	14.12052	2.426918	0.059813	0.179342	-0.58842	-0.357132	2.09317	0.110576
D3M INF DM1	0.220986	0.101137	0.170031	0.751675	13.6642	2.347629	0.059813	0.179342	-0.558981	-0.327692	1.843878	0.150701
INF DIP DM1	0.240503	0.123657	0.167888	0.732843	14.05747	2.397125	0.059813	0.179342	-0.584353	-0.353065	2.058291	0.115459
PE D3M INF	0.315891	0.210643	0.159338	0.660101	15.67783	2.161792	0.059813	0.179342	-0.688893	-0.457604	3.001407	0.036708
PE D3M DIP	0.337945	0.236091	0.156748	0.63882	16.18576	2.118464	0.059813	0.179342	-0.721662	-0.490374	3.317921	0.025321
PE D3M DM1	0.360728	0.262378	0.154028	0.616837	16.72854	2.087626	0.059813	0.179342	-0.75668	-0.525392	3.667815	0.016943
PE INF DIP	0.389099	0.295114	0.150571	0.589462	17.43215	2.226328	0.059813	0.179342	-0.802074	-0.570786	4.140015	0.009999
PE INF DM1	0.337709	0.235818	0.156776	0.639048	16.18023	2.110806	0.059813	0.179342	-0.721305	-0.490017	3.314415	0.025424
PE DIP DM1	0.366874	0.271546	0.153067	0.60917	16.9224	2.08028	0.059813	0.179342	-0.769187	-0.537899	3.795782	0.014662
3M INF DIP	0.235408	0.117778	0.16845	0.737759	13.95384	2.413584	0.059813	0.179342	-0.577667	-0.346379	2.001262	0.123922
3M INF DM1	0.221488	0.101717	0.169976	0.75119	13.6742	2.341195	0.059813	0.179342	-0.559626	-0.328337	1.849261	0.149695
3M DIP DM1	0.242294	0.125724	0.16769	0.731114	14.09408	2.373151	0.059813	0.179342	-0.586715	-0.355427	2.078528	0.1126
D3M DIP DM1	0.243047	0.126593	0.167606	0.730388	14.1095	2.381284	0.059813	0.179342	-0.58771	-0.356421	2.087065	0.111415
PE 3M D3M INF	0.316206	0.179447	0.162456	0.659797	15.68497	2.159958	0.059813	0.179342	-0.624837	-0.347291	2.312142	0.074053
PE 3M D3M DIP	0.370463	0.244555	0.155877	0.607444	16.96639	2.152801	0.059813	0.179342	-0.707509	-0.429963	2.942342	0.031876
PE 3M INF DIP	0.392175	0.27061	0.153166	0.586494	17.51041	2.233154	0.059813	0.179342	-0.742607	-0.465061	3.226051	0.022047
PE D3M INF DIP	0.406452	0.287743	0.151356	0.572717	17.87883	2.264638	0.059813	0.179342	-0.766376	-0.488831	3.423924	0.017122
3M D3M INF DIP	0.243919	0.092703	0.170827	0.729547	14.12735	2.425105	0.059813	0.179342	-0.524345	-0.246799	1.613046	0.193175
PE 3M D3M DM1	0.360733	0.232879	0.157077	0.616833	16.72865	2.087672	0.059813	0.179342	-0.692171	-0.414625	2.821452	0.03738
PE 3M INF DM1	0.339138	0.206965	0.159708	0.63767	16.2137	2.121008	0.059813	0.179342	-0.658948	-0.381402	2.565871	0.052553
PE D3M INF DM1	0.364231	0.237077	0.156647	0.613457	16.8137	2.0974	0.059813	0.179342	-0.697658	-0.420112	2.864487	0.035314
3M D3M INF DM1	0.227881	0.073457	0.172629	0.745022	13.80201	2.346947	0.059813	0.179342	-0.503355	-0.22581	1.475687	0.233091
PE 3M DIP DM1	0.386004	0.263204	0.153941	0.592448	17.35382	2.103608	0.059813	0.179342	-0.732505	-0.454959	3.14337	0.024529
PE D3M DIP DM1	0.375749	0.250899	0.155221	0.602343	17.0971	2.087181	0.059813	0.179342	-0.715942	-0.438396	3.009603	0.029189
3M D3M DIP DM1	0.243255	0.091906	0.170902	0.730187	14.11375	2.374606	0.059813	0.179342	-0.523468	-0.245922	1.607248	0.194717
PE INF DIP DM1	0.420535	0.304642	0.14955	0.559129	18.25103	2.190557	0.059813	0.179342	-0.790389	-0.512843	3.628665	0.013233
3M INF DIP DM1	0.24397	0.092764	0.170821	0.729498	14.12839	2.388599	0.059813	0.179342	-0.524412	-0.246866	1.613491	0.193057
D3M INF DIP DM1	0.245235	0.094282	0.170678	0.728277	14.15435	2.412196	0.059813	0.179342	-0.526087	-0.248541	1.624575	0.190144
PE 3M D3M INF DIP	0.411916	0.264895	0.153765	0.567445	18.02218	2.273619	0.059813	0.179342	-0.711108	-0.387305	2.80175	0.032815
PE 3M D3M INF DM1	0.367434	0.209292	0.159474	0.610367	16.89199	2.108405	0.059813	0.179342	-0.638193	-0.314389	2.323449	0.065427
PE 3M D3M DIP DM1	0.386232	0.23279	0.157087	0.592228	17.35958	2.103152	0.059813	0.179342	-0.66836	-0.344557	2.517117	0.049358
PE 3M INF DIP DM1	0.420535	0.275669	0.152634	0.559128	18.25104	2.19057	0.059813	0.179342	-0.725873	-0.40207	2.902925	0.028437
PE D3M INF DIP DM1	0.424622	0.280777	0.152094	0.555185	18.36073	2.214202	0.059813	0.179342	-0.732951	-0.409147	2.951952	0.026541
3M D3M INF DIP DM1	0.246828	0.058535	0.174014	0.72674	14.18711	2.402874	0.059813	0.179342	-0.463684	-0.139881	1.310872	0.290367
PE 3M D3M INF DIP DM1	0.425067	0.250087	0.155306	0.554756	18.37272	2.217644	0.059813	0.179342	-0.669208	-0.299146	2.429234	0.051005

Table A15: Least squares regression results summary used for model selection 1993

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.285253	0.149294		18.57036				-0.823203	-0.682329		
PE	0.277231	0.229046	0.153911	0.710659	16.50319	2.183026	0.065116	0.175289	-0.818375	-0.682329	5.753508	0.007674
3M	0.20504	0.152043	0.161415	0.781639	14.93237	2.403151	0.065116	0.175289	-0.723174	-0.587128	3.868885	0.032002
D3M	0.204593	0.149737	0.162833	0.768919	14.25005	2.400544	0.061158	0.176589	-0.703128	-0.565715	3.729663	0.036186
INF	0.207773	0.153137	0.162507	0.765845	14.31414	2.363725	0.061158	0.176589	-0.707134	-0.569721	3.802833	0.034144
DIP	0.235068	0.182314	0.159683	0.739459	14.87512	2.41041	0.061158	0.176589	-0.742195	-0.604782	4.455935	0.020537
DM1	0.207657	0.153013	0.162519	0.765958	14.3118	2.375879	0.061158	0.176589	-0.706987	-0.569575	3.800155	0.034217
PE 3M	0.287843	0.214171	0.155389	0.700225	16.74725	2.187562	0.065116	0.175289	-0.77256	-0.591166	3.907114	0.018509
PE D3M	0.308356	0.234252	0.154528	0.668611	16.48658	2.156564	0.061158	0.176589	-0.780411	-0.597194	4.161094	0.014767
PE INF	0.295024	0.21949	0.156011	0.6815	16.18108	2.179624	0.061158	0.176589	-0.761318	-0.578101	3.905881	0.018946
PE DIP	0.326932	0.254818	0.152439	0.650654	16.92217	2.134958	0.061158	0.176589	-0.807636	-0.624419	4.533518	0.010333
PE DM1	0.301602	0.226774	0.155281	0.675141	16.33108	2.130351	0.061158	0.176589	-0.770693	-0.587476	4.030584	0.016766
3M D3M	0.211313	0.126811	0.165013	0.762423	14.3858	2.37877	0.061158	0.176589	-0.649113	-0.465896	2.500687	0.079903
3M INF	0.20871	0.123929	0.165285	0.764939	14.33308	2.364269	0.061158	0.176589	-0.645817	-0.462601	2.461755	0.083282
3M DIP	0.235102	0.153148	0.162506	0.739427	14.87583	2.407301	0.061158	0.176589	-0.679739	-0.496522	2.868727	0.054228
3M DM1	0.215049	0.130947	0.164622	0.758812	14.46176	2.351787	0.061158	0.176589	-0.65386	-0.470643	2.557001	0.075268
D3M INF	0.210855	0.126304	0.165061	0.762866	14.37651	2.370858	0.061158	0.176589	-0.648532	-0.465315	2.493814	0.080489
D3M DIP	0.237628	0.155945	0.162237	0.736985	14.92876	2.393806	0.061158	0.176589	-0.683047	-0.49983	2.90916	0.05199
D3M DM1	0.211251	0.126742	0.16502	0.762483	14.38453	2.388482	0.061158	0.176589	-0.649033	-0.465816	2.499747	0.079983
INF DIP	0.235355	0.153428	0.162479	0.739182	14.88111	2.421896	0.061158	0.176589	-0.68007	-0.496853	2.87276	0.054
INF DM1	0.212805	0.128462	0.164857	0.760981	14.41609	2.347438	0.061158	0.176589	-0.651005	-0.467788	2.523106	0.078023
DIP DM1	0.238898	0.157351	0.162102	0.735757	14.95543	2.402895	0.061158	0.176589	-0.684715	-0.501498	2.929589	0.050897
PE 3M D3M	0.311988	0.210061	0.15695	0.6651	16.57082	2.161777	0.061158	0.176589	-0.723176	-0.494155	3.06088	0.033461
PE 3M INF	0.296102	0.19182	0.158752	0.680458	16.20556	2.173477	0.061158	0.176589	-0.700348	-0.471326	2.839451	0.043664
PE 3M DIP	0.360016	0.265204	0.151373	0.618672	17.27863	2.176541	0.061158	0.176589	-0.795539	-0.566518	3.797146	0.014164
PE 3M DM1	0.305149	0.202208	0.157728	0.671712	16.41254	2.127166	0.061158	0.176589	-0.713284	-0.484263	2.964307	0.037564
3M D3M INF	0.212182	0.095468	0.167949	0.761583	14.40344	2.370663	0.061158	0.176589	-0.587715	-0.358694	1.817971	0.154467
3M D3M DIP	0.238159	0.125294	0.165157	0.736471	14.93991	2.403374	0.061158	0.176589	-0.621244	-0.392223	2.110121	0.107147
3M D3M DM1	0.224212	0.10928	0.166662	0.749954	14.64963	2.363759	0.061158	0.176589	-0.603102	-0.374081	1.950827	0.130768
D3M INF DIP	0.241024	0.128583	0.164846	0.733702	15.00018	2.429674	0.061158	0.176589	-0.625011	-0.39599	2.143557	0.102769
D3M INF DM1	0.220012	0.104458	0.167112	0.754014	14.56324	2.357614	0.061158	0.176589	-0.597703	-0.368681	1.903974	0.138675
INF DIP DM1	0.239029	0.126292	0.165062	0.73563	14.95818	2.410565	0.061158	0.176589	-0.622386	-0.393365	2.120245	0.105801
PE D3M INF	0.312236	0.210345	0.156922	0.664861	16.57658	2.171705	0.061158	0.176589	-0.723536	-0.494515	3.064415	0.03332
PE D3M DIP	0.330048	0.230796	0.154877	0.647642	16.99642	2.140098	0.061158	0.176589	-0.749776	-0.520755	3.325353	0.024459
PE D3M DM1	0.341643	0.244108	0.153531	0.636434	17.27574	2.124031	0.061158	0.176589	-0.767234	-0.538213	3.502789	0.019878
PE INF DIP	0.377478	0.285253	0.149294	0.601791	18.17125	2.240762	0.061158	0.176589	-0.823203	-0.594182	4.092993	0.010142
PE INF DM1	0.308004	0.205486	0.157404	0.668952	16.47843	2.142215	0.061158	0.176589	-0.717402	-0.488381	3.004395	0.0358
PE DIP DM1	0.339128	0.241221	0.153823	0.638863	17.21474	2.118495	0.061158	0.176589	-0.763421	-0.5344	3.463773	0.020801
3M INF DIP	0.235922	0.122725	0.165399	0.738634	14.89299	2.419351	0.061158	0.176589	-0.618312	-0.38929	2.084174	0.110675
3M INF DM1	0.215205	0.098939	0.167626	0.758661	14.46494	2.348187	0.061158	0.176589	-0.591559	-0.362538	1.850968	0.148205
3M DIP DM1	0.239343	0.126653	0.165028	0.735326	14.9648	2.391742	0.061158	0.176589	-0.6228	-0.393778	2.123912	0.105318
D3M DIP DM1	0.239809	0.127188	0.164978	0.734876	14.9746	2.393653	0.061158	0.176589	-0.623412	-0.394391	2.12935	0.104606
PE 3M D3M INF	0.312911	0.180778	0.159833	0.664209	16.59228	2.169213	0.061158	0.176589	-0.662018	-0.387192	2.368158	0.067398
PE 3M D3M DIP	0.360443	0.237452	0.154205	0.618259	17.7393	2.174801	0.061158	0.176589	-0.733707	-0.458881	2.930632	0.031483
PE 3M INF DIP	0.382305	0.263517	0.151547	0.597126	18.29578	2.247966	0.061158	0.176589	-0.768486	-0.493661	3.21839	0.021539
PE D3M INF DIP	0.382438	0.263676	0.15153	0.596997	18.29924	2.254835	0.061158	0.176589	-0.768702	-0.493877	3.220206	0.021488
3M D3M INF DIP	0.241142	0.095208	0.167973	0.733587	15.00268	2.428508	0.061158	0.176589	-0.562667	-0.287842	1.652403	0.181575
PE 3M D3M DM1	0.342027	0.215494	0.156409	0.636062	17.28509	2.123487	0.061158	0.176589	-0.705318	-0.430493	2.703061	0.042716
PE 3M INF DM1	0.308075	0.175013	0.160394	0.668883	16.48007	2.140482	0.061158	0.176589	-0.655004	-0.380179	2.315267	0.072478
PE D3M INF DM1	0.344542	0.218492	0.15611	0.633631	17.34635	2.131978	0.061158	0.176589	-0.709147	-0.434321	2.733379	0.041005
3M D3M INF DM1	0.224554	0.075429	0.169799	0.749624	14.65669	2.35905	0.061158	0.176589	-0.541043	-0.266217	1.505815	0.222317
PE 3M DIP DM1	0.366127	0.244228	0.153518	0.612765	17.88212	2.150993	0.061158	0.176589	-0.742632	-0.467807	3.00353	0.028577
PE D3M DIP DM1	0.352996	0.228572	0.1551	0.625459	17.55406	2.128516	0.061158	0.176589	-0.722129	-0.447303	2.837042	0.035674
3M D3M DIP DM1	0.239812	0.093622	0.16812	0.734873	14.97466	2.392886	0.061158	0.176589	-0.560916	-0.286091	1.640415	0.184615
PE INF DIP DM1	0.389531	0.272133	0.150658	0.59014	18.48407	2.222029	0.061158	0.176589	-0.780254	-0.505429	3.31804	0.018918
3M INF DIP DM1	0.240604	0.094566	0.168033	0.734108	14.99133	2.406269	0.061158	0.176589	-0.561958	-0.287132	1.647544	0.182801
D3M INF DIP DM1	0.241659	0.095824	0.167916	0.733088	15.01358	2.421902	0.061158	0.176589	-0.563349	-0.288523	1.657075	0.180404
PE 3M D3M INF DIP	0.389355	0.2428	0.153663	0.59031	18.47946	2.264822	0.061158	0.176589	-0.717466	-0.396836	2.65672	0.039194
PE 3M D3M INF DM1	0.344984	0.18778	0.159148	0.633204	17.35714	2.135493	0.061158	0.176589	-0.647321	-0.326692	2.194496	0.077513
PE 3M D3M DIP DM1	0.367078	0.215176	0.156441	0.611846	17.90615	2.14916	0.061158	0.176589	-0.681634	-0.361004	2.416553	0.05575
PE 3M INF DIP DM1	0.391693	0.2457	0.153369	0.58805	18.54084	2.22508	0.061158	0.176589	-0.721303	-0.400673	2.682949	0.037726
PE D3M INF DIP DM1	0.389757	0.243299	0.153613	0.589921	18.49	2.226342	0.061158	0.176589	-0.718125	-0.397495	2.661217	0.038936
3M D3M INF DIP DM1	0.242174	0.060296	0.171183	0.73259	15.02445	2.416942	0.061158	0.176589	-0.501528	-0.180898	1.331517	0.280339
PE 3M D3M INF DIP DM1	0.392814	0.215719	0.156387	0.586966	18.57036	2.237182	0.061158	0.176589	-0.660647	-0.294213	2.21809	0.068902

Table A16: Least squares regression results summary used for model selection 1994

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.292642	0.146671		19.65782				-0.862523	-0.716836		
PE	0.280965	0.234575	0.151564	0.712125	17.47576	2.189084	0.062593	0.173239	-0.851515	-0.716836	6.056657	0.00602
3M	0.20305	0.151634	0.159565	0.78929	15.72678	2.389087	0.062593	0.173239	-0.748634	-0.613955	3.949153	0.029661
D3M	0.200129	0.146804	0.161083	0.77843	15.00027	2.386179	0.058678	0.174391	-0.727289	-0.591243	3.75302	0.035099
INF	0.205403	0.15243	0.160551	0.773297	15.10942	2.353906	0.058678	0.174391	-0.733904	-0.597858	3.877493	0.031784
DIP	0.231419	0.18018	0.157901	0.747979	15.65869	2.401498	0.058678	0.174391	-0.767193	-0.631147	4.516476	0.019291
DM1	0.207908	0.155101	0.160298	0.770859	15.16152	2.373595	0.058678	0.174391	-0.737062	-0.601015	3.937185	0.030314
PE 3M	0.290478	0.219526	0.153047	0.702702	17.7022	2.18992	0.062593	0.173239	-0.806012	-0.62644	4.094004	0.01504
PE D3M	0.311844	0.240655	0.151965	0.669709	17.48244	2.15412	0.058678	0.174391	-0.817118	-0.635723	4.380531	0.011635
PE INF	0.298806	0.226268	0.153398	0.682398	17.17275	2.192025	0.058678	0.174391	-0.798348	-0.616953	4.119333	0.015008
PE DIP	0.330805	0.261578	0.149857	0.651256	17.94347	2.148081	0.058678	0.174391	-0.845059	-0.663664	4.778557	0.007952
PE DM1	0.306171	0.234395	0.152529	0.67523	17.34698	2.162317	0.058678	0.174391	-0.808908	-0.627513	4.265679	0.013007
3M D3M	0.210056	0.128338	0.162817	0.768768	15.20634	2.364321	0.058678	0.174391	-0.679172	-0.497777	2.570495	0.073446
3M INF	0.207634	0.125665	0.163066	0.771126	15.15581	2.357714	0.058678	0.174391	-0.67611	-0.494715	2.533079	0.076439
3M DIP	0.232143	0.152709	0.160524	0.747274	15.67424	2.38962	0.058678	0.174391	-0.70753	-0.526135	2.922481	0.050609
3M DM1	0.218263	0.137393	0.161969	0.760782	15.37865	2.356572	0.058678	0.174391	-0.689615	-0.50822	2.698956	0.064065
D3M INF	0.207777	0.125823	0.163051	0.770986	15.1588	2.354263	0.058678	0.174391	-0.676291	-0.494896	2.535287	0.076259
D3M DIP	0.235166	0.156046	0.160208	0.744331	15.73934	2.390569	0.058678	0.174391	-0.711475	-0.53008	2.97225	0.048038
D3M DM1	0.211466	0.129894	0.162671	0.767396	15.23581	2.38165	0.058678	0.174391	-0.680958	-0.499563	2.592371	0.071752
INF DIP	0.231448	0.151942	0.160597	0.74795	15.65931	2.404861	0.058678	0.174391	-0.706625	-0.52523	2.911094	0.051217
INF DM1	0.214315	0.133037	0.162377	0.764624	15.29552	2.346689	0.058678	0.174391	-0.684577	-0.503182	2.636817	0.068435
DIP DM1	0.239039	0.160319	0.159802	0.740563	15.8231	2.402607	0.058678	0.174391	-0.716551	-0.535157	3.038568	0.044917
PE 3M D3M	0.314912	0.217042	0.15431	0.666723	17.55617	2.156896	0.058678	0.174391	-0.76098	-0.534237	3.217667	0.027136
PE 3M INF	0.299559	0.199496	0.156029	0.681665	17.19048	2.185421	0.058678	0.174391	-0.738817	-0.512073	2.9937	0.035538
PE 3M DIP	0.361958	0.270809	0.148917	0.620939	18.73002	2.179714	0.058678	0.174391	-0.832123	-0.605379	3.971058	0.011243
PE 3M DM1	0.309785	0.211183	0.154886	0.671713	17.43315	2.155414	0.058678	0.174391	-0.753524	-0.52678	3.141764	0.029722
3M D3M INF	0.210598	0.097827	0.165642	0.768241	15.21766	2.357073	0.058678	0.174391	-0.619252	-0.392509	1.867477	0.144076
3M D3M DIP	0.235198	0.12594	0.16304	0.744301	15.74002	2.392825	0.058678	0.174391	-0.65091	-0.424167	2.152693	0.10056
3M D3M DM1	0.228139	0.117873	0.163791	0.75117	15.58843	2.36517	0.058678	0.174391	-0.641723	-0.41498	2.068994	0.11173
D3M INF DIP	0.237923	0.129054	0.16275	0.741649	15.79891	2.425777	0.058678	0.174391	-0.654479	-0.427736	2.18542	0.096509
D3M INF DM1	0.221865	0.110702	0.164455	0.757277	15.45485	2.352156	0.058678	0.174391	-0.633627	-0.406883	1.995865	0.122519
INF DIP DM1	0.239041	0.130332	0.16263	0.740561	15.82313	2.403357	0.058678	0.174391	-0.655947	-0.429204	2.198913	0.094887
PE D3M INF	0.315671	0.21791	0.154224	0.665984	17.57447	2.170181	0.058678	0.174391	-0.762089	-0.535346	3.229005	0.02677
PE D3M DIP	0.333771	0.238596	0.152171	0.64837	18.01676	2.146011	0.058678	0.174391	-0.788895	-0.562151	3.506904	0.019254
PE D3M DM1	0.345042	0.251477	0.150878	0.637401	18.29829	2.148296	0.058678	0.174391	-0.805957	-0.579213	3.687714	0.015585
PE INF DIP	0.381062	0.292642	0.146671	0.602346	19.23162	2.257175	0.058678	0.174391	-0.862523	-0.635779	4.309698	0.00767
PE INF DM1	0.312541	0.214333	0.154577	0.669031	17.49917	2.174874	0.058678	0.174391	-0.757525	-0.530782	3.182426	0.028306
PE DIP DM1	0.343369	0.249564	0.151071	0.63903	18.25618	2.152017	0.058678	0.174391	-0.803405	-0.576661	3.660472	0.016087
3M INF DIP	0.233229	0.123691	0.16325	0.746216	15.69761	2.403737	0.058678	0.174391	-0.64834	-0.421596	2.129198	0.103575
3M INF DM1	0.218317	0.106648	0.16483	0.760729	15.3798	2.354164	0.058678	0.174391	-0.629079	-0.402335	1.955041	0.128995
3M DIP DM1	0.240681	0.132207	0.162455	0.738964	15.85875	2.386654	0.058678	0.174391	-0.658106	-0.431362	2.218791	0.092549
D3M DIP DM1	0.23996	0.131383	0.162532	0.739666	15.84308	2.396434	0.058678	0.174391	-0.657156	-0.430413	2.210041	0.093571
PE 3M D3M INF	0.316078	0.189426	0.157008	0.665588	17.58429	2.167055	0.058678	0.174391	-0.702078	-0.429986	2.49564	0.055539
PE 3M D3M DIP	0.362363	0.244282	0.151602	0.620545	18.7405	2.181077	0.058678	0.174391	-0.772152	-0.500059	3.068762	0.025474
PE 3M INF DIP	0.385234	0.271388	0.148858	0.598287	19.3432	2.259874	0.058678	0.174391	-0.808679	-0.536587	3.383824	0.016786
PE D3M INF DIP	0.38616	0.272486	0.148746	0.597385	19.36809	2.285572	0.058678	0.174391	-0.810187	-0.538095	3.397083	0.016497
3M D3M INF DIP	0.238709	0.09773	0.165651	0.740883	15.81595	2.42406	0.058678	0.174391	-0.594906	-0.322814	1.693218	0.170239
PE 3M D3M DM1	0.345687	0.224518	0.153571	0.636773	18.31454	2.146417	0.058678	0.174391	-0.746335	-0.474243	2.85293	0.034064
PE 3M INF DM1	0.312645	0.185357	0.157401	0.66893	17.50166	2.171932	0.058678	0.174391	-0.697071	-0.424978	2.456203	0.05865
PE D3M INF DM1	0.347996	0.227254	0.1533	0.634527	18.37286	2.156924	0.058678	0.174391	-0.74987	-0.477778	2.882153	0.032742
3M D3M INF DM1	0.228354	0.085456	0.166773	0.750962	15.59302	2.360914	0.058678	0.174391	-0.581395	-0.309303	1.598024	0.194433
PE 3M DIP DM1	0.370049	0.253391	0.150685	0.613065	18.94061	2.17245	0.058678	0.174391	-0.784279	-0.512187	3.172094	0.022196
PE D3M DIP DM1	0.356599	0.237451	0.152286	0.626154	18.59203	2.155144	0.058678	0.174391	-0.763153	-0.491061	2.992899	0.028201
3M D3M DIP DM1	0.240721	0.100113	0.165432	0.738926	15.8596	2.386941	0.058678	0.174391	-0.597551	-0.325459	1.712006	0.165825
PE INF DIP DM1	0.393416	0.281086	0.147864	0.590323	19.5643	2.259451	0.058678	0.174391	-0.822079	-0.549987	3.502319	0.014382
3M INF DIP DM1	0.242308	0.101994	0.165259	0.737382	15.89412	2.404357	0.058678	0.174391	-0.599644	-0.327552	1.726903	0.162404
D3M INF DIP DM1	0.240794	0.1002	0.165424	0.738855	15.86119	2.415281	0.058678	0.174391	-0.597648	-0.325556	1.712692	0.165665
PE 3M D3M INF DIP	0.392389	0.252171	0.150808	0.591323	19.53638	2.294039	0.058678	0.174391	-0.759781	-0.44234	2.798244	0.030945
PE 3M D3M INF DM1	0.348165	0.197742	0.1562	0.634362	18.37715	2.159941	0.058678	0.174391	-0.689524	-0.372083	2.314567	0.0635
PE 3M D3M DIP DM1	0.37122	0.226117	0.153413	0.611925	18.9713	2.170195	0.058678	0.174391	-0.725533	-0.408092	2.558316	0.044106
PE 3M INF DIP DM1	0.395744	0.2563	0.150392	0.588058	19.62773	2.258516	0.058678	0.174391	-0.765317	-0.447876	2.838017	0.029203
PE D3M INF DIP DM1	0.393698	0.253782	0.150646	0.590049	19.57197	2.26614	0.058678	0.174391	-0.761938	-0.444497	2.813823	0.030255
3M D3M INF DIP DM1	0.242947	0.068243	0.168336	0.736759	15.90806	2.41146	0.058678	0.174391	-0.590863	-0.222442	1.39062	0.255685
PE 3M D3M INF DIP DM1	0.396845	0.227961	0.15323	0.586987	19.65782	2.273045	0.058678	0.174391	-0.706535	-0.343745	2.349814	0.054555

Table A17: Least squares regression results summary used for model selection 1995

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.261243	0.152809		19.20039				-0.784718	-0.651403		
PE	0.255719	0.209202	0.156891	0.78767	16.73257	2.150944	0.070147	0.176427	-0.784718	-0.651403	5.497268	0.008867
3M	0.193763	0.143374	0.16329	0.853238	15.33329	2.365626	0.070147	0.176427	-0.704759	-0.571444	3.845293	0.031871
D3M	0.194827	0.14288	0.164596	0.83985	14.67126	2.345706	0.066569	0.177787	-0.686545	-0.551866	3.750518	0.034776
INF	0.194529	0.142564	0.164627	0.84016	14.66498	2.331839	0.066569	0.177787	-0.686175	-0.551496	3.74341	0.034976
DIP	0.2151	0.164461	0.162511	0.818704	15.10477	2.357156	0.066569	0.177787	-0.712045	-0.577366	4.247727	0.023422
DM1	0.201093	0.149551	0.163955	0.833314	14.80408	2.319036	0.066569	0.177787	-0.694358	-0.559679	3.901512	0.03081
PE 3M	0.268995	0.198253	0.157973	0.773621	17.04753	2.160091	0.070147	0.176427	-0.745573	-0.567819	3.802456	0.019759
PE D3M	0.265371	0.191908	0.159819	0.766268	16.23002	2.120275	0.066569	0.177787	-0.719413	-0.539841	3.612319	0.024421
PE INF	0.274231	0.201654	0.158853	0.757027	16.43629	2.144961	0.066569	0.177787	-0.731546	-0.551975	3.778485	0.020631
PE DIP	0.290201	0.219221	0.157095	0.740369	16.81454	2.097032	0.066569	0.177787	-0.753796	-0.574224	4.088492	0.015122
PE DM1	0.276964	0.204661	0.158553	0.754175	16.50044	2.084234	0.066569	0.177787	-0.735322	-0.555748	3.830579	0.019574
3M D3M	0.196806	0.116487	0.167111	0.837786	14.7131	2.329944	0.066569	0.177787	-0.630182	-0.450611	2.450297	0.082796
3M INF	0.195608	0.115169	0.167236	0.839035	14.68776	2.329121	0.066569	0.177787	-0.628692	-0.44912	2.43175	0.084472
3M DIP	0.2151	0.13661	0.165197	0.818704	15.10478	2.357686	0.066569	0.177787	-0.653223	-0.473651	2.740483	0.060642
3M DM1	0.20546	0.126006	0.166209	0.828759	14.89725	2.294888	0.066569	0.177787	-0.641015	-0.461443	2.585897	0.071549
D3M INF	0.195935	0.115529	0.167202	0.838694	14.69468	2.331306	0.066569	0.177787	-0.629099	-0.449527	2.436811	0.084011
D3M DIP	0.231634	0.154798	0.163448	0.801458	15.46671	2.331663	0.066569	0.177787	-0.674513	-0.494941	3.014636	0.04536
D3M DM1	0.201412	0.121553	0.166632	0.832982	14.81086	2.318666	0.066569	0.177787	-0.635933	-0.456361	2.522096	0.076628
INF DIP	0.216035	0.137639	0.165099	0.817728	15.12505	2.37734	0.066569	0.177787	-0.654414	-0.474843	2.755677	0.059668
INF DM1	0.203144	0.123459	0.166451	0.831174	14.84779	2.300188	0.066569	0.177787	-0.638105	-0.458533	2.549326	0.074416
DIP DM1	0.222781	0.145059	0.164387	0.810692	15.27195	2.33369	0.066569	0.177787	-0.663056	-0.483484	2.866384	0.053047
PE 3M D3M	0.273649	0.173462	0.161633	0.757634	16.42266	2.127112	0.066569	0.177787	-0.671921	-0.447457	2.731398	0.048173
PE 3M INF	0.275602	0.175686	0.161416	0.755596	16.46845	2.141247	0.066569	0.177787	-0.674615	-0.45015	2.758317	0.046592
PE 3M DIP	0.324418	0.231234	0.155882	0.704678	17.65446	2.136941	0.066569	0.177787	-0.74438	-0.519915	3.481483	0.019343
PE 3M DM1	0.283706	0.184906	0.16051	0.747144	16.65968	2.084345	0.066569	0.177787	-0.685864	-0.461399	2.871536	0.04051
3M D3M INF	0.196808	0.086023	0.169968	0.837783	14.71315	2.329565	0.066569	0.177787	-0.571362	-0.346897	1.776489	0.160605
3M D3M DIP	0.23638	0.131053	0.165728	0.796507	15.57204	2.368838	0.066569	0.177787	-0.621885	-0.39742	2.244253	0.086891
3M D3M DM1	0.20546	0.095869	0.16905	0.828759	14.89726	2.294834	0.066569	0.177787	-0.582192	-0.357727	1.744779	0.141733
D3M INF DIP	0.246108	0.142123	0.164669	0.78636	15.79	2.418983	0.066569	0.177787	-0.634706	-0.410241	2.366766	0.075991
D3M INF DM1	0.203197	0.093293	0.169291	0.83112	14.8489	2.300727	0.066569	0.177787	-0.579347	-0.354882	1.848859	0.146483
INF DIP DM1	0.223476	0.116369	0.167122	0.809967	15.28717	2.350845	0.066569	0.177787	-0.605128	-0.380663	2.086481	0.108306
PE D3M INF	0.274896	0.174882	0.161494	0.756332	16.45188	2.139992	0.066569	0.177787	-0.67364	-0.449175	2.748569	0.047158
PE D3M DIP	0.292319	0.194708	0.159542	0.738159	16.86534	2.099616	0.066569	0.177787	-0.697961	-0.473497	2.994728	0.034823
PE D3M DM1	0.283367	0.184521	0.160548	0.747497	16.65165	2.060279	0.066569	0.177787	-0.685391	-0.460926	2.866755	0.04075
PE INF DIP	0.342535	0.25185	0.153778	0.685781	18.11657	2.178947	0.066569	0.177787	-0.771563	-0.547098	3.777195	0.013643
PE INF DM1	0.287217	0.188902	0.160116	0.743481	16.74323	2.09736	0.066569	0.177787	-0.690778	-0.466313	2.9214	0.0381
PE DIP DM1	0.30219	0.20594	0.158426	0.727864	17.10412	2.065973	0.066569	0.177787	-0.712007	-0.487543	3.139641	0.029182
3M INF DIP	0.21682	0.108796	0.167837	0.816909	15.14208	2.371999	0.066569	0.177787	-0.596593	-0.372128	2.007136	0.119784
3M INF DM1	0.205491	0.095903	0.169047	0.828727	14.89792	2.296148	0.066569	0.177787	-0.58223	-0.357766	1.875132	0.141669
3M DIP DM1	0.222937	0.115756	0.16718	0.81053	15.27536	2.326496	0.066569	0.177787	-0.604433	-0.379968	2.08	0.1092
D3M DIP DM1	0.23351	0.127787	0.166039	0.799501	15.50826	2.323398	0.066569	0.177787	-0.618133	-0.393668	2.208699	0.092769
PE 3M D3M INF	0.276196	0.146945	0.164206	0.754977	16.48238	2.137266	0.066569	0.177787	-0.616611	-0.347253	2.136901	0.090277
PE 3M D3M DIP	0.339767	0.221868	0.156829	0.688668	18.04516	2.147445	0.066569	0.177787	-0.708539	-0.493181	2.881855	0.031977
PE 3M INF DIP	0.347648	0.231157	0.15589	0.680447	18.24931	2.190242	0.066569	0.177787	-0.720547	-0.45119	2.984326	0.027802
PE D3M INF DIP	0.373176	0.261243	0.152809	0.65382	18.9279	2.246452	0.066569	0.177787	-0.760465	-0.491107	3.333922	0.017362
3M D3M INF DIP	0.246114	0.111492	0.167583	0.786354	15.79014	2.41855	0.066569	0.177787	-0.575891	-0.306533	1.828183	0.139667
PE 3M D3M DM1	0.288551	0.161506	0.162798	0.74209	16.77506	2.064685	0.066569	0.177787	-0.633827	-0.36447	2.271257	0.074706
PE 3M INF DM1	0.287633	0.160424	0.162903	0.743048	16.75314	2.095053	0.066569	0.177787	-0.632537	-0.36318	2.261111	0.07578
PE D3M INF DM1	0.292274	0.165895	0.162371	0.738206	16.86427	2.074506	0.066569	0.177787	-0.639075	-0.369717	2.312672	0.07048
3M D3M INF DM1	0.205491	0.063614	0.172039	0.828727	14.89792	2.296117	0.066569	0.177787	-0.523407	-0.254049	1.448378	0.238119
PE 3M DIP DM1	0.331851	0.212539	0.157766	0.696924	17.84255	2.099418	0.066569	0.177787	-0.696621	-0.427263	2.78137	0.036707
PE D3M DIP DM1	0.30219	0.177581	0.16123	0.727863	17.10414	2.066116	0.066569	0.177787	-0.653185	-0.383827	2.425108	0.0602
3M D3M DIP DM1	0.236692	0.100387	0.168627	0.796182	15.57898	2.360411	0.066569	0.177787	-0.563469	-0.294112	1.736485	0.158978
PE INF DIP DM1	0.354306	0.239004	0.155092	0.673502	18.4237	2.144616	0.066569	0.177787	-0.730806	-0.461448	3.072842	0.024654
3M INF DIP DM1	0.225295	0.086955	0.169881	0.80807	15.32703	2.342769	0.066569	0.177787	-0.548649	-0.279291	1.628558	0.185078
D3M INF DIP DM1	0.246133	0.111514	0.167581	0.786334	15.79057	2.416488	0.066569	0.177787	-0.575916	-0.306558	1.828369	0.13963
PE 3M D3M INF DIP	0.38313	0.246048	0.154373	0.643437	19.20004	2.26477	0.066569	0.177787	-0.717649	-0.403399	2.79489	0.030213
PE 3M D3M INF DM1	0.292453	0.13522	0.16533	0.738019	16.86857	2.073833	0.066569	0.177787	-0.580504	-0.266253	1.860002	0.124789
PE 3M D3M DIP DM1	0.340533	0.193984	0.159614	0.687869	18.06488	2.131502	0.066569	0.177787	-0.650875	-0.336624	2.323687	0.061405
PE 3M INF DIP DM1	0.357403	0.214604	0.157559	0.670272	18.50544	2.152402	0.066569	0.177787	-0.67679	-0.36254	2.502836	0.046802
PE D3M INF DIP DM1	0.37403	0.234926	0.155507	0.652929	18.9511	2.229362	0.066569	0.177787	-0.703006	-0.388755	2.688848	0.035388
3M D3M INF DIP DM1	0.246149	0.078626	0.170654	0.786318	15.79092	2.415239	0.066569	0.177787	-0.517113	-0.202862	1.469348	0.226055
PE 3M D3M INF DIP DM1	0.383142	0.217065	0.157312	0.643424	19.20039	2.262179	0.066569	0.177787	-0.658846	-0.299703	2.307017	0.057007

Table A18: Least squares regression results summary used for model selection 1996

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.256356	0.151873		19.85566				-0.790498	-0.658538		
PE	0.242936	0.197054	0.156607	0.809351	17.22897	2.162548	0.07307	0.17477	-0.790498	-0.658538	5.294732	0.010132
3M	0.19398	0.14513	0.161591	0.861688	16.10107	2.372522	0.07307	0.17477	-0.727837	-0.595877	3.970959	0.028491
D3M	0.197126	0.146947	0.162662	0.846687	15.46816	2.350666	0.069679	0.176116	-0.712466	-0.579151	3.928415	0.02981
INF	0.194152	0.143786	0.162963	0.849824	15.40345	2.339396	0.069679	0.176116	-0.708768	-0.575453	3.854859	0.031626
DIP	0.213447	0.164288	0.161	0.829476	15.82757	2.357076	0.069679	0.176116	-0.733004	-0.599688	4.341928	0.021461
DM1	0.207045	0.157485	0.161654	0.836228	15.6857	2.34725	0.069679	0.176116	-0.724897	-0.591581	4.177685	0.024433
PE 3M	0.253131	0.183112	0.157961	0.798452	17.47301	2.163075	0.07307	0.17477	-0.7485	-0.572554	3.615179	0.023543
PE D3M	0.249487	0.176857	0.159785	0.791469	16.64838	2.135776	0.069679	0.176116	-0.722764	-0.54501	3.435034	0.028827
PE INF	0.259267	0.187583	0.158741	0.781156	16.8779	2.147246	0.069679	0.176116	-0.73588	-0.558126	3.616804	0.023892
PE DIP	0.271596	0.201106	0.157414	0.768153	17.17165	2.107141	0.069679	0.176116	-0.752665	-0.574911	3.852941	0.018771
PE DM1	0.274022	0.203766	0.157152	0.765596	17.23001	2.108779	0.069679	0.176116	-0.756001	-0.578247	3.900337	0.01789
3M D3M	0.198478	0.120912	0.165126	0.845261	15.49765	2.33824	0.069679	0.176116	-0.657009	-0.479255	2.558813	0.073
3M INF	0.195598	0.117753	0.165422	0.848299	15.43489	2.338359	0.069679	0.176116	-0.653422	-0.475668	2.512654	0.076742
3M DIP	0.213458	0.137341	0.163575	0.829465	15.8278	2.358851	0.069679	0.176116	-0.675874	-0.49812	2.804337	0.056051
3M DM1	0.2114	0.135083	0.163789	0.831635	15.78207	2.328695	0.069679	0.176116	-0.673261	-0.495507	2.77005	0.058147
D3M INF	0.19753	0.119872	0.165223	0.846261	15.47697	2.341346	0.069679	0.176116	-0.655827	-0.478073	2.543582	0.074213
D3M DIP	0.234472	0.160389	0.161375	0.807303	16.30172	2.336536	0.069679	0.176116	-0.702955	-0.525201	3.164979	0.038226
D3M DM1	0.207528	0.130837	0.164191	0.835718	15.69635	2.345311	0.069679	0.176116	-0.668363	-0.490609	2.706027	0.062284
INF DIP	0.215024	0.139058	0.163413	0.827813	15.86267	2.383875	0.069679	0.176116	-0.677867	-0.500113	2.830544	0.054501
INF DM1	0.208636	0.132053	0.164076	0.834549	15.72085	2.330624	0.069679	0.176116	-0.669763	-0.492009	2.724294	0.061074
DIP DM1	0.227327	0.152553	0.162127	0.814838	16.13914	2.36121	0.069679	0.176116	-0.693665	-0.515911	3.040162	0.043608
PE 3M D3M	0.256112	0.156927	0.161708	0.784483	16.80353	2.134524	0.069679	0.176116	-0.674488	-0.452295	2.582166	0.057228
PE 3M INF	0.259677	0.160968	0.16132	0.780723	16.8876	2.144071	0.069679	0.176116	-0.679292	-0.457099	2.630716	0.053837
PE 3M DIP	0.29764	0.203992	0.157129	0.740688	17.80882	2.121788	0.069679	0.176116	-0.731932	-0.50974	3.178291	0.027287
PE 3M DM1	0.2788	0.18264	0.159223	0.760557	17.34557	2.098729	0.069679	0.176116	-0.705461	-0.483269	2.899334	0.038489
3M D3M INF	0.198574	0.091717	0.167845	0.845161	15.49973	2.34142	0.069679	0.176116	-0.599985	-0.377792	1.858313	0.143776
3M D3M DIP	0.240461	0.139189	0.1634	0.800988	16.43917	2.377418	0.069679	0.176116	-0.653667	-0.431474	2.374415	0.074415
3M D3M DM1	0.211414	0.106269	0.166495	0.83162	15.78239	2.328667	0.069679	0.176116	-0.616136	-0.393944	2.010694	0.118304
D3M INF DIP	0.252302	0.152609	0.162121	0.7885	16.71413	2.439238	0.069679	0.176116	-0.669379	-0.447186	2.53079	0.061056
D3M INF DM1	0.20881	0.103318	0.16677	0.834366	15.72469	2.33063	0.069679	0.176116	-0.612839	-0.390647	1.979388	0.123137
INF DIP DM1	0.228259	0.12536	0.164707	0.813856	16.16026	2.380991	0.069679	0.176116	-0.637729	-0.415536	2.218288	0.090756
PE D3M INF	0.259532	0.160803	0.161336	0.780876	16.88418	2.151143	0.069679	0.176116	-0.679096	-0.456904	2.628736	0.053971
PE D3M DIP	0.279261	0.183163	0.159172	0.76007	17.35677	2.116541	0.069679	0.176116	-0.706101	-0.483908	2.905988	0.038172
PE D3M DM1	0.277965	0.181694	0.159315	0.761437	17.32534	2.094294	0.069679	0.176116	-0.704305	-0.482112	2.887315	0.039608
PE INF DIP	0.319357	0.228605	0.154681	0.717786	18.35846	2.165184	0.069679	0.176116	-0.763341	-0.541148	3.518999	0.018051
PE INF DM1	0.284158	0.188712	0.15863	0.754906	17.47607	2.115309	0.069679	0.176116	-0.712919	-0.490726	2.977174	0.034949
PE DIP DM1	0.296373	0.202556	0.157271	0.742025	17.77726	2.095751	0.069679	0.176116	-0.730129	-0.507937	3.159054	0.027937
3M INF DIP	0.21614	0.111625	0.165996	0.826636	15.88757	2.379539	0.069679	0.176116	-0.622147	-0.399954	2.068031	0.109941
3M INF DM1	0.21157	0.106446	0.166479	0.831455	15.78586	2.332875	0.069679	0.176116	-0.616335	-0.394142	2.01258	0.118019
3M DIP DM1	0.227538	0.124543	0.164784	0.814616	16.14391	2.354331	0.069679	0.176116	-0.636795	-0.414602	2.209214	0.091812
D3M DIP DM1	0.238617	0.137099	0.163598	0.802933	16.99672	2.342601	0.069679	0.176116	-0.651241	-0.429049	2.350494	0.076709
PE 3M D3M INF	0.259991	0.132403	0.164043	0.780393	16.89501	2.147895	0.069679	0.176116	-0.622572	-0.355941	2.037738	0.102723
PE 3M D3M DIP	0.324412	0.207931	0.15674	0.712455	18.48891	2.142507	0.069679	0.176116	-0.713652	-0.447021	2.785116	0.035748
PE 3M INF DIP	0.321824	0.204897	0.15704	0.715185	18.42199	2.167942	0.069679	0.176116	-0.709828	-0.443197	2.752352	0.037417
PE 3M INF DM1	0.365715	0.256356	0.151873	0.668898	19.5929	2.255491	0.069679	0.176116	-0.776737	-0.510106	3.344161	0.016615
3M D3M INF DIP	0.252312	0.1234	0.164892	0.788491	16.71435	2.43885	0.069679	0.176116	-0.612249	-0.345617	1.957241	0.115218
PE 3M D3M DM1	0.281615	0.157756	0.161628	0.757588	17.41401	2.087751	0.069679	0.176116	-0.652229	-0.385598	2.273665	0.073422
PE 3M INF DM1	0.284176	0.160758	0.16134	0.754888	17.4765	2.114258	0.069679	0.176116	-0.6558	-0.389169	2.302546	0.070473
PE D3M INF DM1	0.287072	0.164153	0.161013	0.751834	17.54745	2.101537	0.069679	0.176116	-0.659854	-0.393223	2.33546	0.067259
3M D3M INF DM1	0.211589	0.075656	0.169323	0.831436	15.78627	2.332913	0.069679	0.176116	-0.559215	-0.292584	1.556567	0.203599
PE 3M DIP DM1	0.318775	0.201323	0.157393	0.7184	18.3435	2.096358	0.069679	0.176116	-0.705343	-0.438712	2.714078	0.03947
PE D3M DIP DM1	0.296629	0.175358	0.15993	0.741755	17.78363	2.097889	0.069679	0.176116	-0.67335	-0.406719	2.446002	0.05752
3M D3M DIP DM1	0.241743	0.111009	0.166053	0.799636	16.46872	2.370777	0.069679	0.176116	-0.598213	-0.331582	1.849122	0.13442
PE INF DIP DM1	0.345107	0.232195	0.154321	0.690631	19.03336	2.152911	0.069679	0.176116	-0.744763	-0.478132	3.056411	0.024572
3M INF DIP DM1	0.230658	0.098012	0.167263	0.811326	16.21473	2.37819	0.069679	0.176116	-0.583699	-0.317068	1.738905	0.157254
D3M INF DIP DM1	0.252569	0.123701	0.164864	0.788219	16.72037	2.434699	0.069679	0.176116	-0.612593	-0.345962	1.959911	0.11478
PE 3M D3M INF DIP	0.373822	0.239641	0.153571	0.660349	19.81801	2.265896	0.069679	0.176116	-0.732458	-0.421388	2.785953	0.029789
PE 3M D3M INF DM1	0.287077	0.134308	0.163863	0.751828	17.54758	2.102025	0.069679	0.176116	-0.602719	-0.291649	1.879156	0.119796
PE 3M D3M DIP DM1	0.328984	0.185195	0.158974	0.707634	18.60774	2.118566	0.069679	0.176116	-0.663299	-0.35223	2.287963	0.063671
PE 3M INF DIP DM1	0.346233	0.20614	0.156917	0.689444	19.06347	2.151429	0.069679	0.176116	-0.689341	-0.378271	2.471452	0.048034
PE D3M INF DIP DM1	0.368924	0.233693	0.15417	0.665515	19.68165	2.232002	0.069679	0.176116	-0.724666	-0.413596	2.728111	0.032506
3M D3M INF DIP DM1	0.252624	0.092472	0.167775	0.788161	16.72167	2.433276	0.069679	0.176116	-0.555524	-0.244454	1.577404	0.190645
PE 3M D3M INF DIP DM1	0.375168	0.213174	0.15622	0.65893	19.85566	2.24637	0.069679	0.176116	-0.677466	-0.321958	2.315944	0.054909

Table A19: Least squares regression results summary used for model selection 1997

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.236755	0.15418		19.81189				-0.767188	-0.633787		
PE	0.222661	0.176935	0.158827	0.857681	17.14443	2.123033	0.078144	0.175068	-0.764402	-0.633787	4.869486	0.013816
3M	0.191618	0.144066	0.161967	0.891933	16.417	2.307533	0.078144	0.175068	-0.725243	-0.594628	4.029656	0.026883
D3M	0.193647	0.144777	0.163206	0.878992	15.74318	2.279186	0.074987	0.17648	-0.707954	-0.575994	3.962501	0.028686
INF	0.191382	0.142375	0.163435	0.881462	15.69268	2.274766	0.074987	0.17648	-0.705149	-0.573189	3.90518	0.030045
DIP	0.208761	0.160807	0.161669	0.862517	16.08376	2.277165	0.074987	0.17648	-0.726875	-0.594915	4.35336	0.020993
DM1	0.223852	0.176813	0.16012	0.846066	16.4304	2.314009	0.074987	0.17648	-0.746133	-0.614173	4.758841	0.015279
PE 3M	0.230312	0.160341	0.16042	0.849239	17.32442	2.119244	0.078144	0.175068	-0.720239	-0.546086	3.29151	0.032587
PE D3M	0.2268	0.154313	0.162293	0.842853	16.49889	2.089688	0.074987	0.17648	-0.694383	-0.518436	3.128817	0.039214
PE INF	0.235632	0.163972	0.161364	0.833225	16.70567	2.097476	0.074987	0.17648	-0.705871	-0.529924	3.288214	0.033132
PE DIP	0.245173	0.174407	0.160354	0.822825	16.93176	2.062757	0.074987	0.17648	-0.718431	-0.542485	3.464598	0.027536
PE DM1	0.281093	0.213695	0.156492	0.783669	17.80938	2.084599	0.074987	0.17648	-0.767188	-0.591241	4.170666	0.013346
3M D3M	0.194304	0.11877	0.165669	0.878276	15.75785	2.269586	0.074987	0.17648	-0.653214	-0.477267	2.724203	0.071318
3M INF	0.192794	0.117118	0.165824	0.879922	15.72415	2.274085	0.074987	0.17648	-0.651341	-0.475395	2.547638	0.073266
3M DIP	0.20896	0.1348	0.164155	0.8623	16.0883	2.284983	0.074987	0.17648	-0.671572	-0.495626	2.817696	0.05469
3M DM1	0.228042	0.155671	0.162163	0.841499	16.52783	2.298244	0.074987	0.17648	-0.695991	-0.520044	3.151015	0.038302
D3M INF	0.193665	0.118071	0.165734	0.878972	15.74359	2.276988	0.074987	0.17648	-0.652421	-0.476475	2.561918	0.072136
D3M DIP	0.224034	0.151287	0.162583	0.845868	16.43461	2.257911	0.074987	0.17648	-0.690811	-0.514865	3.079638	0.041318
D3M DM1	0.223856	0.151093	0.162602	0.846062	16.43049	2.314373	0.074987	0.17648	-0.690583	-0.514636	3.076494	0.041457
INF DIP	0.211772	0.137875	0.163863	0.859235	16.15239	2.315406	0.074987	0.17648	-0.675133	-0.499186	2.865792	0.051933
INF DM1	0.224983	0.152325	0.162484	0.844834	16.45663	2.299962	0.074987	0.17648	-0.692035	-0.516089	3.096468	0.040585
DIP DM1	0.242412	0.171388	0.160647	0.825835	16.86604	2.327258	0.074987	0.17648	-0.71478	-0.538834	3.4131	0.029059
PE 3M D3M	0.23158	0.132428	0.16438	0.837643	16.6105	2.085796	0.074987	0.17648	-0.645028	-0.425095	2.335624	0.077365
PE 3M INF	0.235716	0.137099	0.163937	0.833133	16.70767	2.095813	0.074987	0.17648	-0.650426	-0.430493	2.390216	0.07215
PE 3M DIP	0.265082	0.170254	0.160756	0.801122	17.41292	2.063143	0.074987	0.17648	-0.689607	-0.469673	2.795401	0.043153
PE 3M DM1	0.284492	0.192168	0.158619	0.779964	17.89469	2.071345	0.074987	0.17648	-0.716372	-0.496438	3.081461	0.030178
3M D3M INF	0.194748	0.090845	0.168273	0.877792	15.76777	2.277154	0.074987	0.17648	-0.59821	-0.378277	1.874318	0.139964
3M D3M DIP	0.230323	0.13101	0.164514	0.839012	16.58109	2.300025	0.074987	0.17648	-0.643394	-0.423461	2.319162	0.079013
3M D3M DM1	0.228452	0.128897	0.164714	0.841052	16.53738	2.300442	0.074987	0.17648	-0.640966	-0.421032	2.294738	0.081523
D3M INF DIP	0.243487	0.145872	0.163101	0.824663	16.8916	2.368753	0.074987	0.17648	-0.680645	-0.440712	2.494367	0.063175
D3M INF DM1	0.225088	0.125099	0.165073	0.844719	16.45907	2.300891	0.074987	0.17648	-0.636615	-0.416682	2.251133	0.086208
INF DIP DM1	0.243604	0.146005	0.163089	0.824535	16.89441	2.349563	0.074987	0.17648	-0.6608	-0.440867	2.495962	0.063047
PE D3M INF	0.235769	0.137159	0.163931	0.833075	16.70891	2.100411	0.074987	0.17648	-0.650495	-0.430562	2.390918	0.072085
PE D3M DIP	0.250885	0.154225	0.162302	0.816598	17.0685	2.072535	0.074987	0.17648	-0.670472	-0.450539	2.595542	0.055552
PE D3M DM1	0.288742	0.196967	0.158148	0.775331	18.00193	2.071805	0.074987	0.17648	-0.72233	-0.502396	3.146187	0.027851
PE INF DIP	0.286377	0.194297	0.15841	0.777909	17.94218	2.09791	0.074987	0.17648	-0.71901	-0.499077	3.110076	0.029126
PE INF DM1	0.290633	0.199102	0.157937	0.77327	18.04985	2.086578	0.074987	0.17648	-0.724991	-0.505058	3.17523	0.028689
PE DIP DM1	0.301092	0.21091	0.156769	0.761868	18.31722	2.076079	0.074987	0.17648	-0.739845	-0.519912	3.338724	0.021971
3M INF DIP	0.212861	0.111295	0.16637	0.858047	16.17728	2.311486	0.074987	0.17648	-0.62096	-0.401027	2.905786	0.105244
3M INF DM1	0.228476	0.128925	0.164711	0.841026	16.53795	2.305782	0.074987	0.17648	-0.640997	-0.421064	2.295056	0.08149
3M DIP DM1	0.242656	0.144934	0.163191	0.825568	16.87185	2.320594	0.074987	0.17648	-0.659547	-0.439614	2.483131	0.064085
D3M DIP DM1	0.24734	0.150222	0.162685	0.820463	16.98352	2.309213	0.074987	0.17648	-0.665751	-0.445818	2.546813	0.059097
PE 3M D3M INF	0.235869	0.108514	0.16663	0.832966	16.71127	2.098688	0.074987	0.17648	-0.59507	-0.331151	1.85206	0.132759
PE 3M D3M DIP	0.284933	0.165755	0.161192	0.779483	17.90578	2.078806	0.074987	0.17648	-0.661432	-0.397513	2.390818	0.061278
PE 3M INF DIP	0.28762	0.16889	0.160889	0.776553	17.97357	2.097631	0.074987	0.17648	-0.665198	-0.401279	2.422476	0.05857
PE D3M INF DIP	0.323339	0.210562	0.156803	0.737617	18.8995	2.170064	0.074987	0.17648	-0.716639	-0.452719	2.867068	0.031226
3M D3M INF DIP	0.243513	0.117432	0.165794	0.824634	16.89223	2.368158	0.074987	0.17648	-0.605124	-0.341204	1.931397	0.118459
PE 3M D3M DM1	0.29098	0.17281	0.160509	0.772891	18.05866	2.062767	0.074987	0.17648	-0.669926	-0.406006	2.462385	0.05533
PE 3M INF DM1	0.290687	0.172469	0.160542	0.77321	18.05123	2.08896	0.074987	0.17648	-0.669513	-0.405593	2.458894	0.055606
PE D3M INF DM1	0.296936	0.179759	0.159833	0.766399	18.21051	2.073937	0.074987	0.17648	-0.678362	-0.414442	2.534075	0.049963
3M D3M INF DM1	0.22884	0.100313	0.167395	0.840629	16.54644	2.307309	0.074987	0.17648	-0.585913	-0.321993	1.780485	0.147117
PE 3M DIP DM1	0.318679	0.205126	0.157342	0.742697	18.77597	2.063638	0.074987	0.17648	-0.709776	-0.445856	2.806423	0.033999
PE D3M DIP DM1	0.301519	0.185106	0.159311	0.761403	18.32823	2.074555	0.074987	0.17648	-0.684902	-0.420982	2.590071	0.046144
3M D3M DIP DM1	0.248039	0.122712	0.165298	0.8197	17.00025	2.318624	0.074987	0.17648	-0.611125	-0.347205	1.979139	0.110603
PE INF DIP DM1	0.34579	0.236755	0.15418	0.713144	19.50686	2.119986	0.074987	0.17648	-0.750381	-0.486461	3.171368	0.020458
3M INF DIP DM1	0.246539	0.120962	0.165463	0.821336	16.96437	2.349656	0.074987	0.17648	-0.609132	-0.345212	1.96325	0.113158
D3M INF DIP DM1	0.256097	0.132113	0.16441	0.810917	17.19417	2.372559	0.074987	0.17648	-0.621898	-0.357978	2.065565	0.097682
PE 3M D3M INF DIP	0.328241	0.189256	0.158905	0.732274	19.03037	2.171766	0.074987	0.17648	-0.668354	-0.360448	2.361707	0.05802
PE 3M D3M INF DM1	0.29717	0.151757	0.162538	0.766143	18.2165	2.078138	0.074987	0.17648	-0.623139	-0.315232	2.043627	0.091645
PE 3M D3M DIP DM1	0.320394	0.179786	0.15983	0.740827	18.82133	2.065514	0.074987	0.17648	-0.656741	-0.348834	2.278633	0.063501
PE 3M INF DIP DM1	0.346154	0.210876	0.156772	0.712747	19.51687	2.11736	0.074987	0.17648	-0.695382	-0.387475	2.558826	0.041122
PE D3M INF DIP DM1	0.355021	0.221578	0.155705	0.703081	19.76266	2.152005	0.074987	0.17648	-0.709037	-0.40113	2.660456	0.035168
3M D3M INF DIP DM1	0.25694	0.103204	0.167126	0.809998	17.21459	2.371179	0.074987	0.17648	-0.567477	-0.259571	1.671302	0.163766
PE 3M D3M INF DIP DM1	0.356783	0.195979	0.158245	0.70116	19.81189	2.149691	0.074987	0.17648	-0.656216	-0.304323	2.218742	0.063131

Table A20: Least squares regression results summary used for model selection 1998

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.23433	0.153064		20.36486				-0.795231	-0.647351		
PE	0.210367	0.165245	0.158547	0.879797	17.62769	2.145975	0.080919	0.173531	-0.769878	-0.640595	4.662189	0.01603
3M	0.191814	0.145632	0.160398	0.900468	17.18645	2.295844	0.080919	0.173531	-0.746655	-0.617372	4.153439	0.024068
D3M	0.194031	0.146621	0.161594	0.887826	16.50238	2.264764	0.077923	0.174926	-0.729859	-0.599244	4.092614	0.025551
INF	0.191529	0.143972	0.161844	0.890581	16.44506	2.265605	0.077923	0.174926	-0.72676	-0.596145	4.027356	0.026933
DIP	0.205074	0.158313	0.160483	0.875661	16.75761	2.251539	0.077923	0.174926	-0.743655	-0.61304	4.385627	0.02021
DM1	0.231886	0.186703	0.157753	0.846126	17.39237	2.320514	0.077923	0.174926	-0.777966	-0.647351	5.132129	0.011278
PE 3M	0.214992	0.145726	0.16039	0.874644	17.7393	2.141943	0.080919	0.173531	-0.723121	-0.550744	3.103882	0.039355
PE D3M	0.213124	0.141159	0.162069	0.866793	16.94593	2.113551	0.077923	0.174926	-0.69978	-0.525627	2.979336	0.045486
PE INF	0.220112	0.149213	0.161348	0.859095	17.11095	2.114875	0.077923	0.174926	-0.7087	-0.534547	3.104588	0.039767
PE DIP	0.225138	0.154696	0.160827	0.853558	17.23057	2.087427	0.077923	0.174926	-0.715166	-0.541013	3.196085	0.036066
PE DM1	0.284759	0.219737	0.154516	0.787883	18.71177	2.097256	0.077923	0.174926	-0.795231	-0.621077	4.37943	0.010592
3M D3M	0.19439	0.121153	0.163987	0.88743	16.51064	2.257286	0.077923	0.174926	-0.676251	-0.502097	2.654252	0.064689
3M INF	0.19323	0.119887	0.164105	0.888708	16.484	2.265585	0.077923	0.174926	-0.674811	-0.500658	2.634609	0.06609
3M DIP	0.205311	0.133067	0.162872	0.875399	16.76315	2.259516	0.077923	0.174926	-0.6899	-0.515747	2.841898	0.052758
3M DM1	0.236034	0.166583	0.159692	0.841556	17.49256	2.305011	0.077923	0.174926	-0.729328	-0.555174	3.398554	0.029097
D3M INF	0.194093	0.120829	0.164017	0.887757	16.50382	2.269128	0.077923	0.174926	-0.675882	-0.501729	2.649218	0.065045
D3M DIP	0.218304	0.147241	0.161535	0.861087	17.06812	2.230762	0.077923	0.174926	-0.706385	-0.532331	3.07197	0.04118
D3M DM1	0.231894	0.162066	0.160125	0.846117	17.39257	2.321016	0.077923	0.174926	-0.723922	-0.549769	3.320939	0.031586
INF DIP	0.208876	0.136956	0.162506	0.871472	16.84632	2.293483	0.077923	0.174926	-0.694396	-0.520243	2.904271	0.049319
INF DM1	0.232961	0.16323	0.160013	0.844941	17.41829	2.306425	0.077923	0.174926	-0.725313	-0.55116	3.340866	0.030926
DIP DM1	0.249667	0.181455	0.158261	0.826538	17.82568	2.329195	0.077923	0.174926	-0.747334	-0.573181	3.660166	0.022116
PE 3M D3M	0.215817	0.117794	0.1643	0.863827	17.00934	2.109427	0.077923	0.174926	-0.649153	-0.431462	2.201697	0.091063
PE 3M INF	0.220181	0.122703	0.163842	0.85902	17.11258	2.116397	0.077923	0.174926	-0.654734	-0.437043	2.258788	0.08459
PE 3M DIP	0.235895	0.140382	0.162183	0.84171	17.48918	2.080532	0.077923	0.174926	-0.675091	-0.457399	2.469761	0.064471
PE 3M DM1	0.287216	0.198117	0.156642	0.785177	18.77542	2.085433	0.077923	0.174926	-0.744617	-0.526926	2.203589	0.024841
3M D3M INF	0.195405	0.094831	0.166425	0.886311	16.53397	2.269936	0.077923	0.174926	-0.623458	-0.405766	1.942897	0.127296
3M D3M DIP	0.224128	0.127143	0.163427	0.854672	17.20645	2.266873	0.077923	0.174926	-0.659808	-0.442117	2.310973	0.079083
3M D3M DM1	0.236469	0.141028	0.162122	0.841077	17.50309	2.307148	0.077923	0.174926	-0.675843	-0.458151	2.477637	0.063822
D3M INF DIP	0.238677	0.143512	0.161888	0.838644	17.55667	2.338327	0.077923	0.174926	-0.678739	-0.461047	2.508028	0.061382
D3M INF DM1	0.233085	0.137221	0.162481	0.844805	17.42128	2.307327	0.077923	0.174926	-0.67142	-0.453729	2.431405	0.067726
INF DIP DM1	0.250873	0.157232	0.160586	0.82521	17.85543	2.351339	0.077923	0.174926	-0.694888	-0.477196	2.679099	0.049325
PE D3M INF	0.220748	0.123341	0.163783	0.858395	17.12604	2.12103	0.077923	0.174926	-0.655462	-0.43777	2.266255	0.083779
PE D3M DIP	0.231436	0.135365	0.162656	0.846622	17.38153	2.09717	0.077923	0.174926	-0.669272	-0.45158	2.409016	0.069704
PE D3M DM1	0.292724	0.204314	0.156036	0.779109	18.91893	2.084083	0.077923	0.174926	-0.752375	-0.534683	3.10995	0.022287
PE INF DIP	0.254778	0.161625	0.160167	0.820908	17.95211	2.120232	0.077923	0.174926	-0.700114	-0.482423	2.735058	0.045934
PE INF DM1	0.293638	0.205343	0.155935	0.778101	18.94288	2.09771	0.077923	0.174926	-0.753669	-0.535977	3.325644	0.021886
PE DIP DM1	0.301952	0.214696	0.155014	0.768944	19.1619	2.092201	0.077923	0.174926	-0.765508	-0.547817	3.46053	0.018532
3M INF DIP	0.210292	0.111579	0.164878	0.869912	16.87947	2.29013	0.077923	0.174926	-0.642134	-0.424442	2.130332	0.099865
3M INF DM1	0.236493	0.141054	0.16212	0.841051	17.50366	2.313158	0.077923	0.174926	-0.675874	-0.458182	2.477962	0.063796
3M DIP DM1	0.249954	0.156198	0.160684	0.826223	17.83273	2.322411	0.077923	0.174926	-0.693661	-0.47597	2.666008	0.050155
D3M DIP DM1	0.253702	0.160415	0.160282	0.822094	17.92542	2.3118	0.077923	0.174926	-0.698672	-0.48098	2.719582	0.046847
PE 3M D3M INF	0.220789	0.09511	0.166399	0.858349	17.12702	2.122193	0.077923	0.174926	-0.601461	-0.340231	1.756768	0.151163
PE 3M D3M DIP	0.252495	0.131929	0.162979	0.823424	17.89551	2.089755	0.077923	0.174926	-0.643001	-0.381771	2.094254	0.092766
PE 3M INF DIP	0.254841	0.134654	0.162723	0.820839	17.95368	2.101519	0.077923	0.174926	-0.646145	-0.384915	2.120374	0.089322
PE D3M INF DIP	0.287041	0.172047	0.159168	0.785369	18.77088	2.15111	0.077923	0.174926	-0.690318	-0.429088	2.496148	0.051931
3M D3M INF DIP	0.238799	0.116025	0.164465	0.83851	17.55964	2.337477	0.077923	0.174926	-0.624845	-0.363615	1.945027	0.115146
PE 3M D3M DM1	0.294226	0.180392	0.158364	0.777454	18.95828	2.076528	0.077923	0.174926	-0.700448	-0.439218	2.584688	0.045738
PE 3M INF DM1	0.293892	0.180004	0.158401	0.777822	18.94953	2.102903	0.077923	0.174926	-0.699974	-0.438744	2.58053	0.046011
PE D3M INF DM1	0.300304	0.18745	0.157681	0.770759	19.11828	2.085032	0.077923	0.174926	-0.709096	-0.447866	2.66099	0.04101
3M D3M INF DM1	0.236869	0.113783	0.164673	0.840637	17.51277	2.314454	0.077923	0.174926	-0.622312	-0.361082	1.924421	0.118633
PE 3M DIP DM1	0.31471	0.204179	0.156049	0.75489	19.50314	2.078468	0.077923	0.174926	-0.7299	-0.46867	2.847261	0.031466
PE D3M DIP DM1	0.302841	0.190395	0.157395	0.767965	19.18547	2.089619	0.077923	0.174926	-0.712728	-0.451498	2.693231	0.039166
3M D3M DIP DM1	0.254051	0.133736	0.162809	0.82171	17.93406	2.317436	0.077923	0.174926	-0.645084	-0.383854	2.111555	0.09047
PE INF DIP DM1	0.340673	0.23433	0.153064	0.72629	20.21767	2.12683	0.077923	0.174926	-0.768523	-0.507293	3.203531	0.019082
3M INF DIP DM1	0.253996	0.133673	0.162815	0.82177	17.93271	2.352804	0.077923	0.174926	-0.645011	-0.383781	2.110947	0.09055
D3M INF DIP DM1	0.26138	0.142247	0.162007	0.813637	18.11672	2.367193	0.077923	0.174926	-0.654958	-0.393728	2.194027	0.08029
PE 3M D3M INF DIP	0.288499	0.146198	0.161634	0.783763	18.80875	2.148381	0.077923	0.174926	-0.638311	-0.333542	2.027393	0.092845
PE 3M D3M INF DM1	0.30086	0.161032	0.160223	0.770147	19.13298	2.091432	0.077923	0.174926	-0.655837	-0.351068	2.151639	0.076321
PE 3M D3M DIP DM1	0.314996	0.177995	0.158595	0.754575	19.51087	2.078848	0.077923	0.174926	-0.676263	-0.371495	2.299224	0.060491
PE 3M INF DIP DM1	0.340679	0.208815	0.155594	0.726283	20.21784	2.126406	0.077923	0.174926	-0.714478	-0.409709	2.58356	0.038753
PE D3M INF DIP DM1	0.345644	0.214773	0.155007	0.720814	20.35768	2.14506	0.077923	0.174926	-0.722037	-0.417269	2.641102	0.035433
3M D3M INF DIP DM1	0.262654	0.115185	0.164543	0.812233	18.14868	2.367559	0.077923	0.174926	-0.602631	-0.297863	1.781079	0.13685
PE 3M D3M INF DIP DM	0.345898	0.188011	0.157626	0.720534	20.36486	2.142781	0.077923	0.174926	-0.668371	-0.320064	2.1908	0.064934

Table A21: Least squares regression results summary used for model selection 1999

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.198096	0.157498		19.43695				-0.783153	-0.65387		
PE	0.190095	0.1451	0.161264	0.936224	17.38591	2.183463	0.086229	0.174414	-0.737739	-0.609773	4.224831	0.022481
3M	0.189019	0.143965	0.161371	0.937467	17.36003	2.22546	0.086229	0.174414	-0.736412	-0.608445	4.195348	0.023024
D3M	0.190397	0.144134	0.162711	0.926618	16.64254	2.184915	0.083451	0.175879	-0.718029	-0.588746	4.115537	0.024818
INF	0.189569	0.143258	0.162794	0.927566	16.62311	2.205345	0.083451	0.175879	-0.717006	-0.587723	4.093441	0.025266
DIP	0.197965	0.152135	0.161948	0.917956	16.82099	2.164958	0.083451	0.175879	-0.727421	-0.598138	4.319506	0.021056
DM1	0.241442	0.198096	0.157498	0.868195	17.87991	2.28545	0.083451	0.175879	-0.783153	-0.65387	5.570081	0.00794
PE 3M	0.190643	0.121269	0.163497	0.935591	17.3991	2.182061	0.086229	0.174414	-0.687133	-0.516512	2.748061	0.057413
PE D3M	0.191335	0.119982	0.164991	0.925544	16.66457	2.149464	0.083451	0.175879	-0.666556	-0.494179	2.681536	0.062268
PE INF	0.19363	0.12248	0.164756	0.922917	16.71858	2.144778	0.083451	0.175879	-0.669399	-0.497021	2.72143	0.059607
PE DIP	0.198952	0.128271	0.164212	0.916827	16.84437	2.12711	0.083451	0.175879	-0.67602	-0.503642	2.814792	0.05383
PE DM1	0.261292	0.196112	0.157693	0.845476	18.38372	2.151507	0.083451	0.175879	-0.757038	-0.584661	4.008767	0.015154
3M D3M	0.190416	0.118982	0.165084	0.926596	16.64299	2.183056	0.083451	0.175879	-0.66542	-0.493043	2.665627	0.063363
3M INF	0.192226	0.120952	0.1649	0.924525	16.68551	2.206596	0.083451	0.175879	-0.667658	-0.495281	2.696991	0.061223
3M DIP	0.198601	0.127889	0.164248	0.917228	16.83605	2.177449	0.083451	0.175879	-0.675582	-0.503204	2.808599	0.054194
3M DM1	0.244602	0.177949	0.159464	0.864578	17.95923	2.272851	0.083451	0.175879	-0.734696	-0.562319	3.669795	0.021564
D3M INF	0.191829	0.12052	0.16494	0.924979	16.67618	2.20811	0.083451	0.175879	-0.667167	-0.49479	2.690103	0.061686
D3M DIP	0.206696	0.136698	0.163416	0.907964	17.02894	2.141504	0.083451	0.175879	-0.685734	-0.513356	2.9529	0.046327
D3M DM1	0.241717	0.174809	0.159768	0.867881	17.8868	2.28947	0.083451	0.175879	-0.730884	-0.558506	3.61271	0.022897
INF DIP	0.205534	0.135434	0.163536	0.909293	17.00114	2.225298	0.083451	0.175879	-0.68427	-0.511893	2.932008	0.047389
INF DM1	0.241602	0.174685	0.15978	0.868012	17.88393	2.279802	0.083451	0.175879	-0.730733	-0.558356	3.610454	0.022951
DIP DM1	0.255734	0.190064	0.158285	0.851837	18.24131	2.285952	0.083451	0.175879	-0.749543	-0.577165	3.894204	0.017062
PE 3M D3M	0.191444	0.093437	0.16746	0.925419	16.66713	2.148516	0.083451	0.175879	-0.61406	-0.398588	1.953378	0.124792
PE 3M INF	0.195462	0.097942	0.167044	0.920821	16.76178	2.151841	0.083451	0.175879	-0.619041	-0.403569	2.004331	0.116777
PE 3M DIP	0.201061	0.10422	0.166462	0.914412	16.89447	2.122806	0.083451	0.175879	-0.626025	-0.410553	2.076197	0.106342
PE 3M DM1	0.26134	0.171806	0.160059	0.845421	18.38497	2.149933	0.083451	0.175879	-0.704472	-0.489	2.918878	0.035859
3M D3M INF	0.194034	0.096341	0.167192	0.922455	16.72809	2.210262	0.083451	0.175879	-0.617268	-0.401796	1.986163	0.119574
3M D3M DIP	0.212562	0.117114	0.165259	0.90125	17.16996	2.17294	0.083451	0.175879	-0.640524	-0.425052	2.227009	0.087395
3M D3M DM1	0.245695	0.154265	0.161745	0.863327	17.98675	2.278633	0.083451	0.175879	-0.683513	-0.468041	2.687226	0.048212
D3M INF DIP	0.232488	0.139456	0.163155	0.878443	17.65695	2.257264	0.083451	0.175879	-0.666155	-0.450683	2.499018	0.061432
D3M INF DM1	0.242021	0.150145	0.162138	0.867533	17.89441	2.282609	0.083451	0.175879	-0.678653	-0.463182	2.634204	0.05161
INF DIP DM1	0.250873	0.157232	0.160586	0.82521	17.85543	2.351339	0.077923	0.174926	-0.694888	-0.477196	2.679099	0.049325
PE D3M INF	0.195151	0.097593	0.167076	0.921177	16.75443	2.152674	0.083451	0.175879	-0.618654	-0.403183	2.000368	0.117382
PE D3M DIP	0.20672	0.110564	0.165871	0.907936	17.02952	2.135625	0.083451	0.175879	-0.633132	-0.417661	2.149852	0.09662
PE D3M DM1	0.266427	0.177509	0.159507	0.839599	18.51627	2.146588	0.083451	0.175879	-0.711383	-0.495911	2.996328	0.0325
PE INF DIP	0.214909	0.119746	0.165013	0.898563	17.22668	2.130799	0.083451	0.175879	-0.643509	-0.428037	2.258333	0.08391
PE INF DM1	0.265839	0.17685	0.159571	0.840272	18.50104	2.150683	0.083451	0.175879	-0.710581	-0.495109	2.987319	0.032874
PE DIP DM1	0.274187	0.18621	0.158661	0.830717	18.18333	2.148975	0.083451	0.175879	-0.722017	-0.506546	3.11657	0.027917
3M INF DIP	0.20786	0.111843	0.165752	0.906631	17.05684	2.222546	0.083451	0.175879	-0.634571	-0.419099	2.148221	0.094756
3M INF DM1	0.246369	0.15502	0.161673	0.862556	18.00372	2.290567	0.083451	0.175879	-0.684406	-0.468934	2.696998	0.047611
3M DIP DM1	0.25591	0.165717	0.160646	0.851636	18.24579	2.281343	0.083451	0.175879	-0.697147	-0.481675	2.837363	0.039784
D3M DIP DM1	0.257293	0.167268	0.160497	0.850053	18.28114	2.271607	0.083451	0.175879	-0.699007	-0.483536	2.858011	0.038749
PE 3M D3M INF	0.196726	0.071215	0.169501	0.919374	16.79166	2.159469	0.083451	0.175879	-0.567982	-0.309416	1.567396	0.197449
PE 3M D3M DIP	0.214145	0.091355	0.167653	0.899437	17.2082	2.127737	0.083451	0.175879	-0.589905	-0.331339	1.743996	0.152993
PE 3M INF DIP	0.216038	0.093544	0.167451	0.897271	17.25402	2.133648	0.083451	0.175879	-0.592317	-0.333751	1.76366	0.148689
PE D3M INF DIP	0.242337	0.123953	0.164618	0.86717	17.90235	2.160649	0.083451	0.175879	-0.62644	-0.367873	2.047031	0.098405
3M D3M INF DIP	0.233037	0.113199	0.165625	0.877814	17.67055	2.256469	0.083451	0.175879	-0.61424	-0.355673	1.944605	0.114263
PE 3M D3M DM1	0.266435	0.151815	0.161979	0.83959	18.51646	2.147119	0.083451	0.175879	-0.658761	-0.400195	2.324512	0.065666
PE 3M INF DM1	0.268323	0.153998	0.16177	0.837429	18.56542	2.165611	0.083451	0.175879	-0.661338	-0.402772	2.347024	0.063551
PE D3M INF DM1	0.270171	0.156136	0.161566	0.835313	18.61349	2.145991	0.083451	0.175879	-0.663868	-0.405302	2.369182	0.061536
3M D3M INF DM1	0.24725	0.129633	0.164083	0.861547	18.02595	2.294173	0.083451	0.175879	-0.632945	-0.374379	2.102162	0.0908
PE 3M DIP DM1	0.277261	0.164333	0.160779	0.827199	18.79897	2.140904	0.083451	0.175879	-0.67363	-0.415064	2.455206	0.05431
PE D3M DIP DM1	0.274553	0.161202	0.16108	0.830299	18.7279	2.148695	0.083451	0.175879	-0.669889	-0.411323	2.422143	0.056979
3M D3M DIP DM1	0.257361	0.141324	0.162978	0.849975	18.2829	2.273138	0.083451	0.175879	-0.646468	-0.387902	2.21792	0.076695
PE INF DIP DM1	0.296885	0.187023	0.158582	0.804739	19.32198	2.165725	0.083451	0.175879	-0.701157	-0.442591	2.702348	0.038002
3M INF DIP DM1	0.262655	0.147445	0.162396	0.843916	18.41881	2.322571	0.083451	0.175879	-0.653622	-0.395055	2.279789	0.070084
D3M INF DIP DM1	0.265637	0.150892	0.162067	0.840504	18.4958	2.321133	0.083451	0.175879	-0.657674	-0.399107	2.31503	0.066579
PE 3M D3M INF DIP	0.242397	0.095764	0.167245	0.867102	17.90385	2.161519	0.083451	0.175879	-0.573887	-0.272226	1.653088	0.16604
PE 3M D3M INF DM1	0.273387	0.132752	0.163789	0.831633	18.69739	2.160652	0.083451	0.175879	-0.615652	-0.313992	1.943951	0.104788
PE 3M D3M DIP DM1	0.277273	0.13739	0.163351	0.827186	18.79927	2.140711	0.083451	0.175879	-0.621014	-0.319353	1.982179	0.098607
PE 3M INF DIP DM1	0.298418	0.162628	0.160943	0.802984	19.36346	2.173414	0.083451	0.175879	-0.650708	-0.349048	2.197642	0.069894
PE D3M INF DIP DM1	0.300272	0.164841	0.16073	0.800862	19.41375	2.172414	0.083451	0.175879	-0.653355	-0.351694	2.217159	0.067845
3M D3M INF DIP DM1	0.268144	0.126495	0.164379	0.837634	18.56079	2.325267	0.083451	0.175879	-0.608463	-0.306802	1.893012	0.113623
PE 3M D3M INF DIP DM1	0.301126	0.138056	0.163287	0.799884	19.43695	2.17799	0.083451	0.175879	-0.601945	-0.25719	1.846603	0.11462

Table A22: Least squares regression results summary used for model selection 2000

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.233025	0.157149		20.17258				-0.759465	-0.595504		
PE	0.208268	0.165471	0.162668	0.979055	17.4434	2.134406	0.07904	0.178066	-0.72217	-0.595504	4.866482	0.013295
3M	0.171409	0.126621	0.166412	1.024634	16.53334	2.257101	0.07904	0.178066	-0.676667	-0.550001	3.827069	0.030852
D3M	0.172891	0.126941	0.167665	1.012019	15.86787	2.235363	0.076149	0.179441	-0.659891	-0.531925	3.762553	0.032819
INF	0.170876	0.124814	0.167869	1.014485	15.82042	2.233076	0.076149	0.179441	-0.657458	-0.529491	3.709665	0.034289
DIP	0.181762	0.136305	0.166764	1.001165	16.07815	2.224721	0.076149	0.179441	-0.670674	-0.542708	3.998502	0.027029
DM1	0.203412	0.159157	0.164543	0.974675	16.60104	2.273572	0.076149	0.179441	-0.697489	-0.569523	4.596367	0.016681
PE 3M	0.213138	0.147566	0.164404	0.973033	17.5668	2.147655	0.07904	0.178066	-0.67834	-0.509452	3.250441	0.032875
PE D3M	0.209666	0.141923	0.16622	0.967023	16.75474	2.1093	0.076149	0.179441	-0.654089	-0.483468	3.095022	0.039316
PE INF	0.22004	0.153186	0.165126	0.95433	17.01239	2.130602	0.076149	0.179441	-0.667302	-0.49668	3.291358	0.031809
PE DIP	0.21722	0.150125	0.165424	0.95778	16.94202	2.092222	0.076149	0.179441	-0.663693	-0.493072	3.237479	0.033707
PE DM1	0.28871	0.227742	0.157889	0.870308	18.80956	2.141296	0.076149	0.179441	-0.759465	-0.588843	4.735456	0.007091
3M D3M	0.173649	0.102819	0.169966	1.011092	15.88574	2.225849	0.076149	0.179441	-0.609525	-0.438903	2.451621	0.079655
3M INF	0.173171	0.1023	0.170015	1.011677	15.87448	2.231134	0.076149	0.179441	-0.608948	-0.438326	2.44347	0.080379
3M DIP	0.181774	0.11164	0.169128	1.001151	16.07842	2.226218	0.076149	0.179441	-0.619406	-0.448784	2.591818	0.068199
3M DM1	0.208762	0.140941	0.166315	0.968129	16.73244	2.259254	0.076149	0.179441	-0.652946	-0.482324	3.078153	0.040041
D3M INF	0.172899	0.102005	0.170043	1.012009	15.88606	2.236607	0.076149	0.179441	-0.608618	-0.437997	2.438828	0.080795
D3M DIP	0.192218	0.122979	0.168045	0.988372	16.32893	2.211601	0.076149	0.179441	-0.632253	-0.461631	2.77617	0.055668
D3M DM1	0.203414	0.135136	0.166877	0.974672	16.60111	2.273399	0.076149	0.179441	-0.646211	-0.475589	2.979177	0.044588
INF DIP	0.184412	0.114504	0.168855	0.997923	16.14139	2.25284	0.076149	0.179441	-0.622636	-0.452014	2.637939	0.064813
INF DM1	0.205214	0.13709	0.166688	0.97247	16.64521	2.260484	0.076149	0.179441	-0.648472	-0.477851	3.012338	0.043008
DIP DM1	0.218812	0.151853	0.165256	0.955832	16.98172	2.282172	0.076149	0.179441	-0.665729	-0.495107	3.26785	0.032623
PE 3M D3M	0.212517	0.119872	0.168343	0.963534	16.82522	2.117184	0.076149	0.179441	-0.606422	-0.393145	2.293889	0.079444
PE 3M INF	0.220664	0.128978	0.16747	0.953566	17.02802	2.131366	0.076149	0.179441	-0.616821	-0.403544	2.406727	0.068569
PE 3M DIP	0.225554	0.134443	0.166943	0.947583	17.15074	2.108131	0.076149	0.179441	-0.623115	-0.409838	2.475585	0.06269
PE 3M DM1	0.290473	0.206999	0.159793	0.86815	18.85796	2.141028	0.076149	0.179441	-0.710665	-0.497387	3.479814	0.017383
3M D3M INF	0.174796	0.077714	0.172327	1.009688	15.91284	2.235579	0.076149	0.179441	-0.599633	-0.346356	1.800489	0.15153
3M D3M DIP	0.195445	0.100791	0.170158	0.984424	16.40698	2.235523	0.076149	0.179441	-0.584973	-0.371696	2.064842	0.107199
3M D3M DM1	0.209127	0.116083	0.168705	0.967682	16.74145	2.259977	0.076149	0.179441	-0.602126	-0.388849	2.24762	0.084395
D3M INF DIP	0.207712	0.114502	0.168855	0.969413	16.7066	2.288463	0.076149	0.179441	-0.600339	-0.387062	2.228428	0.086539
D3M INF DM1	0.205306	0.111813	0.169112	0.972357	16.64747	2.260821	0.076149	0.179441	-0.597306	-0.384029	2.195944	0.090295
INF DIP DM1	0.219193	0.127333	0.167628	0.955366	16.99123	2.291607	0.076149	0.179441	-0.614935	-0.401658	2.386173	0.070431
PE D3M INF	0.220534	0.128832	0.167484	0.953726	17.02474	2.134108	0.076149	0.179441	-0.616653	-0.403376	2.404895	0.068733
PE D3M DIP	0.22046	0.128749	0.167492	0.953816	17.02289	2.093181	0.076149	0.179441	-0.616559	-0.403281	2.403861	0.068826
PE D3M DM1	0.297723	0.215102	0.158975	0.85928	19.05823	2.146214	0.076149	0.179441	-0.720935	-0.507658	3.603482	0.014901
PE INF DIP	0.246497	0.15785	0.164671	0.921958	17.68534	2.138096	0.076149	0.179441	-0.65053	-0.437253	2.78065	0.042233
PE INF DM1	0.298861	0.216374	0.158846	0.857888	19.08985	2.158354	0.076149	0.179441	-0.722557	-0.509279	3.623127	0.014542
PE DIP DM1	0.300617	0.218336	0.158647	0.855739	19.13875	2.140466	0.076149	0.179441	-0.725064	-0.511787	3.653566	0.014003
3M INF DIP	0.186422	0.090707	0.171109	0.995464	16.18951	2.247643	0.076149	0.179441	-0.573821	-0.360544	1.947676	0.124979
3M INF DM1	0.209039	0.115984	0.168714	0.967791	16.73927	2.263382	0.076149	0.179441	-0.602014	-0.388737	2.246416	0.084528
3M DIP DM1	0.219684	0.127882	0.167575	0.954765	17.0035	2.272247	0.076149	0.179441	-0.615564	-0.402287	2.393022	0.069805
D3M DIP DM1	0.222592	0.131132	0.167262	0.951207	17.0763	2.271075	0.076149	0.179441	-0.619297	-0.40602	2.433766	0.066196
PE 3M D3M INF	0.221065	0.103044	0.169944	0.953076	17.03804	2.134778	0.076149	0.179441	-0.566053	-0.310121	1.873106	0.125899
PE 3M D3M DIP	0.236072	0.120325	0.168299	0.934714	17.41739	2.114929	0.076149	0.179441	-0.585507	-0.329575	2.039557	0.09861
PE 3M INF DIP	0.246794	0.132671	0.167114	0.921595	17.69301	2.136803	0.076149	0.179441	-0.599642	-0.343709	2.162538	0.082309
PE D3M INF DIP	0.271838	0.16151	0.164312	0.890952	18.35242	2.176015	0.076149	0.179441	-0.633457	-0.377525	2.463918	0.05291
3M D3M INF DIP	0.208186	0.088215	0.171343	0.968833	16.71827	2.286124	0.076149	0.179441	-0.549655	-0.293722	1.735294	0.154013
PE 3M D3M DM1	0.298387	0.192082	0.161289	0.858468	19.07667	2.146573	0.076149	0.179441	-0.670598	-0.414666	2.80689	0.032132
PE 3M INF DM1	0.300189	0.194157	0.161082	0.856263	19.12683	2.164913	0.076149	0.179441	-0.673171	-0.417238	2.831116	0.031027
PE D3M INF DM1	0.305585	0.20037	0.16046	0.849661	19.27776	2.160352	0.076149	0.179441	-0.680911	-0.424978	2.904397	0.027917
3M D3M INF DM1	0.209354	0.089559	0.171217	0.967405	16.74704	2.263546	0.076149	0.179441	-0.55113	-0.295198	1.747603	0.151272
PE 3M DIP DM1	0.308689	0.203945	0.160101	0.845862	19.36512	2.151228	0.076149	0.179441	-0.685391	-0.429458	2.947076	0.026255
PE D3M DIP DM1	0.303024	0.197422	0.160755	0.852793	19.20599	2.145802	0.076149	0.179441	-0.67723	-0.421298	2.869483	0.029357
3M D3M DIP DM1	0.222599	0.104811	0.169777	0.951199	17.07648	2.27182	0.076149	0.179441	-0.568024	-0.312092	1.889825	0.122851
PE INF DIP DM1	0.333943	0.233025	0.157149	0.814963	20.0908	2.205849	0.076149	0.179441	-0.722605	-0.466673	3.309056	0.015678
3M INF DIP DM1	0.222651	0.104871	0.169771	0.951135	17.07779	2.289932	0.076149	0.179441	-0.568092	-0.312159	1.890395	0.122748
D3M INF DIP DM1	0.227341	0.110272	0.169258	0.945396	17.1958	2.305817	0.076149	0.179441	-0.574144	-0.318211	1.941935	0.11381
PE 3M D3M INF DIP	0.271899	0.13538	0.166853	0.890877	18.35406	2.176499	0.076149	0.179441	-0.58226	-0.283672	1.991661	0.096099
PE 3M D3M INF DM1	0.307707	0.177902	0.162698	0.847064	19.33744	2.166795	0.076149	0.179441	-0.632689	-0.334101	2.370529	0.052337
PE 3M D3M DIP DM1	0.308813	0.179216	0.162568	0.84571	19.36863	2.152066	0.076149	0.179441	-0.634289	-0.335701	2.382863	0.051314
PE 3M INF DIP DM1	0.334732	0.209994	0.159491	0.813997	20.11393	2.207412	0.076149	0.179441	-0.672509	-0.373921	2.683488	0.031789
PE D3M INF DIP DM1	0.336356	0.211923	0.159296	0.81201	20.16159	2.212331	0.076149	0.179441	-0.674953	-0.376365	2.703107	0.030816
3M D3M INF DIP DM1	0.229111	0.08457	0.171686	0.94323	17.24052	2.3039	0.076149	0.179441	-0.525155	-0.226567	1.58509	0.18362
PE 3M D3M INF DIP DM1	0.33673	0.186959	0.1618	0.811552	20.17258	2.213124	0.076149	0.179441	-0.624235	-0.282991	2.248304	0.056857

Table A23: Least squares regression results summary used for model selection 2001

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.265094	0.155165		21.07174				-0.776494	-0.612524		
PE	0.232646	0.192259	0.161529	0.991483	18.1271	2.052841	0.073223	0.179728	-0.737907	-0.612524	5.760397	0.00653
3M	0.159853	0.115635	0.169017	1.085537	16.26922	2.129486	0.073223	0.179728	-0.647279	-0.521896	3.615093	0.036538
D3M	0.159297	0.113854	0.170385	1.074143	15.58958	2.110428	0.070259	0.181	-0.629479	-0.502813	3.505391	0.040354
INF	0.159617	0.114191	0.170352	1.073734	15.5972	2.104185	0.070259	0.181	-0.62986	-0.503194	3.513776	0.040071
DIP	0.171341	0.126548	0.16916	1.058755	15.87817	2.102557	0.070259	0.181	-0.643909	-0.517243	3.825222	0.0309
DM1	0.17488	0.130279	0.168798	1.054233	15.96378	2.111847	0.070259	0.181	-0.648189	-0.521523	3.920984	0.028547
PE 3M	0.240299	0.178702	0.162879	0.981593	18.3326	2.085507	0.073223	0.179728	-0.699151	-0.531973	3.901134	0.01617
PE D3M	0.234244	0.170431	0.164856	0.978386	17.45707	2.032531	0.070259	0.181	-0.672853	-0.503965	3.670779	0.020939
PE INF	0.247849	0.18517	0.163385	0.961003	17.81561	2.077997	0.070259	0.181	-0.690781	-0.521893	3.954245	0.01552
PE DIP	0.241167	0.177931	0.164109	0.96954	17.63873	2.012098	0.070259	0.181	-0.681936	-0.513048	3.813765	0.017994
PE DM1	0.309633	0.252102	0.15653	0.882064	19.52987	2.060879	0.070259	0.181	-0.776494	-0.607606	5.832049	0.003643
3M D3M	0.160768	0.090832	0.172584	1.072264	15.6246	2.098336	0.070259	0.181	-0.58123	-0.412342	2.298785	0.093897
3M INF	0.160985	0.091067	0.172561	1.071986	15.62978	2.101246	0.070259	0.181	-0.581489	-0.412601	2.302488	0.093508
3M DIP	0.171351	0.102297	0.171492	1.058743	15.87841	2.103965	0.070259	0.181	-0.59392	-0.425032	2.481397	0.076567
3M DM1	0.179004	0.110587	0.170698	1.048965	16.06397	2.094747	0.070259	0.181	-0.603199	-0.434311	2.616385	0.065895
D3M INF	0.159626	0.089595	0.172701	1.073723	15.59741	2.103847	0.070259	0.181	-0.57987	-0.410982	2.279355	0.095963
D3M DIP	0.17511	0.106369	0.171103	1.05394	15.96934	2.083842	0.070259	0.181	-0.598467	-0.429579	2.547391	0.071143
D3M DM1	0.175691	0.106999	0.171042	1.053197	15.98345	2.118497	0.070259	0.181	-0.599173	-0.430285	2.557655	0.070336
INF DIP	0.172936	0.104014	0.171328	1.056717	15.91671	2.122777	0.070259	0.181	-0.595836	-0.426948	2.509916	0.074235
INF DM1	0.176952	0.108365	0.170911	1.051585	16.01407	2.096807	0.070259	0.181	-0.600703	-0.431815	2.579958	0.068614
DIP DM1	0.190361	0.122891	0.169513	1.034454	16.34258	2.11444	0.070259	0.181	-0.617129	-0.448241	2.821422	0.05253
PE 3M D3M	0.238804	0.15181	0.166696	0.97256	17.57653	2.052807	0.070259	0.181	-0.628826	-0.417716	2.745066	0.043696
PE 3M INF	0.24816	0.162236	0.165668	0.960605	17.82388	2.077303	0.070259	0.181	-0.641194	-0.430084	2.888116	0.036305
PE 3M DIP	0.252885	0.167501	0.165147	0.954568	17.94997	2.05135	0.070259	0.181	-0.647499	-0.436389	2.961722	0.03015
PE 3M DM1	0.313258	0.234773	0.158333	0.877431	19.63518	2.071412	0.070259	0.181	-0.731759	-0.520649	3.991323	0.009028
3M D3M INF	0.160986	0.065099	0.175009	1.071985	15.62981	2.101335	0.070259	0.181	-0.53149	-0.32038	1.678911	0.176893
3M D3M DIP	0.176316	0.08218	0.173403	1.052399	15.9986	2.095512	0.070259	0.181	-0.54993	-0.33882	1.873001	0.137108
3M D3M DM1	0.18131	0.087745	0.172876	1.046018	16.12024	2.101997	0.070259	0.181	-0.556012	-0.344902	1.937805	0.125902
D3M INF DIP	0.182016	0.088532	0.172802	1.045116	16.13749	2.119467	0.070259	0.181	-0.556875	-0.345765	1.947029	0.124383
D3M INF DM1	0.178665	0.084798	0.173155	1.049398	16.05572	2.103581	0.070259	0.181	-0.552786	-0.341676	1.903383	0.131736
INF DIP DM1	0.190624	0.098124	0.17189	1.034118	16.34908	2.122187	0.070259	0.181	-0.567454	-0.356344	2.060798	0.107081
PE D3M INF	0.247884	0.161928	0.165698	0.960958	17.81653	2.077822	0.070259	0.181	-0.640827	-0.429717	2.883841	0.036506
PE D3M DIP	0.241905	0.155266	0.166356	0.968597	17.65819	2.004945	0.070259	0.181	-0.632909	-0.421799	2.792096	0.041109
PE D3M DM1	0.322672	0.245263	0.157244	0.865404	19.91122	2.093061	0.070259	0.181	-0.745561	-0.534451	4.1684	0.002721
PE INF DIP	0.275427	0.192619	0.162636	0.925767	18.56271	2.098174	0.070259	0.181	-0.678135	-0.467026	3.326084	0.020718
PE INF DM1	0.323144	0.245789	0.15719	0.864801	19.92517	2.101481	0.070259	0.181	-0.746259	-0.535149	4.177413	0.007192
PE DIP DM1	0.320781	0.243156	0.157464	0.867819	19.85548	2.054967	0.070259	0.181	-0.742774	-0.531664	4.132447	0.007596
3M INF DIP	0.174091	0.079701	0.173637	1.055242	15.94465	2.117542	0.070259	0.181	-0.547232	-0.336122	1.844382	0.142366
3M INF DM1	0.179009	0.085182	0.173119	1.048958	16.06411	2.095224	0.070259	0.181	-0.553206	-0.342096	1.907853	0.130963
3M DIP DM1	0.190756	0.098271	0.171876	1.033949	16.35233	2.106612	0.070259	0.181	-0.567617	-0.356507	2.062557	0.106833
D3M DIP DM1	0.191141	0.0987	0.171835	1.033456	16.36187	2.105102	0.070259	0.181	-0.568093	-0.356984	2.067714	0.10611
PE 3M D3M INF	0.248176	0.137614	0.168085	0.960585	17.82431	2.077246	0.070259	0.181	-0.591215	-0.337883	2.244671	0.072197
PE 3M D3M DIP	0.259809	0.150958	0.166779	0.945721	18.1362	2.039383	0.070259	0.181	-0.60681	-0.353478	2.386824	0.058523
PE 3M INF DIP	0.275558	0.169022	0.164996	0.9256	18.56632	2.096388	0.070259	0.181	-0.628316	-0.374984	2.586535	0.043615
PE D3M INF DIP	0.295826	0.192271	0.162671	0.899703	19.13385	2.105776	0.070259	0.181	-0.656692	-0.40336	2.856708	0.029384
3M D3M INF DIP	0.182379	0.062141	0.175286	1.044652	16.14637	2.117109	0.070259	0.181	-0.507319	-0.253987	1.516812	0.210569
PE 3M D3M DM1	0.323977	0.224562	0.159386	0.863736	19.9498	2.098362	0.070259	0.181	-0.69749	-0.444158	3.258826	0.016454
PE 3M INF DM1	0.323965	0.224548	0.159388	0.863752	19.94944	2.104662	0.070259	0.181	-0.697472	-0.44414	3.258644	0.016458
PE D3M INF DM1	0.332116	0.233898	0.158424	0.853337	20.19206	2.121604	0.070259	0.181	-0.709603	-0.456271	3.381408	0.013818
3M D3M INF DM1	0.181312	0.060917	0.1754	1.046015	16.12029	2.101755	0.070259	0.181	-0.506014	-0.252682	1.505972	0.213893
PE 3M DIP DM1	0.332264	0.234067	0.158406	0.853148	20.19649	2.088291	0.070259	0.181	-0.709824	-0.456492	3.383663	0.013774
PE D3M DIP DM1	0.326294	0.227219	0.159113	0.860776	20.01847	2.083971	0.070259	0.181	-0.700923	-0.447591	3.293419	0.015661
3M D3M DIP DM1	0.191181	0.072238	0.17434	1.033405	16.36286	2.103475	0.070259	0.181	-0.518143	-0.264811	1.607325	0.184649
PE INF DIP DM1	0.359312	0.265094	0.155165	0.818589	21.02351	2.164347	0.070259	0.181	-0.751176	-0.497844	3.813598	0.007534
3M INF DIP DM1	0.19242	0.073658	0.174206	1.031823	16.39351	2.117578	0.070259	0.181	-0.519676	-0.266344	1.620222	0.181213
D3M INF DIP DM1	0.192738	0.074023	0.174172	1.031417	16.40138	2.119632	0.070259	0.181	-0.520069	-0.266737	1.623533	0.18034
PE 3M D3M INF DIP	0.296002	0.168002	0.165097	0.899479	19.13884	2.107412	0.070259	0.181	-0.606942	-0.311388	2.312522	0.05661
PE 3M D3M INF DM1	0.333833	0.212712	0.1606	0.851143	20.24355	2.125301	0.070259	0.181	-0.662177	-0.366624	2.756191	0.027745
PE 3M D3M DIP DM1	0.332999	0.211727	0.1607	0.852208	20.21853	2.09611	0.070259	0.181	-0.660826	-0.365373	2.745869	0.028206
PE 3M INF DIP DM1	0.359804	0.243405	0.157438	0.817961	21.03886	2.163843	0.070259	0.181	-0.701943	-0.406389	3.091117	0.016326
PE D3M INF DIP DM1	0.360624	0.244374	0.157337	0.816913	21.06449	2.162418	0.070259	0.181	-0.703225	-0.407671	3.102135	0.016046
3M D3M INF DIP DM1	0.193882	0.047315	0.176666	1.029955	16.42974	2.116453	0.070259	0.181	-0.471487	-0.175933	1.322819	0.274809
PE 3M D3M INF DIP DM1	0.360855	0.221043	0.159748	0.816617	21.07174	2.162322	0.070259	0.181	-0.653587	-0.315811	2.580989	0.031459

Table A24: Least squares regression results summary used for model selection 2002

Model	R-squared	Adjusted R-squared	S.E. of regression	Sum squared resid	Log likelihood	Durbin-Watson stat	Mean dependent var	S.D. dependent var	Akaike info criterion	Schwarz criterion	F-statistic	Prob(F-statistic)
		0.278327	0.158236		20.7664				-0.756988	-0.589811		
PE	0.255502	0.217322	0.163727	1.045454	17.96217	1.911808	0.065153	0.185067	-0.712484	-0.588365	6.692128	0.003172
3M	0.145528	0.101709	0.175403	1.199883	15.06894	1.914162	0.065153	0.185067	-0.574711	-0.450592	3.321107	0.04657
D3M	0.154759	0.110273	0.175697	1.173037	14.68002	1.929278	0.062064	0.186267	-0.569757	-0.444374	3.478795	0.040986
INF	0.143104	0.098004	0.176904	1.189212	14.39929	1.897146	0.062064	0.186267	-0.556063	-0.430679	3.173059	0.053166
DIP	0.141801	0.096633	0.177039	1.191021	14.36813	1.902202	0.062064	0.186267	-0.554543	-0.42916	3.139387	0.054723
DM1	0.149806	0.105058	0.176211	1.179912	14.56024	1.898974	0.062064	0.186267	-0.563914	-0.438531	3.347828	0.045798
PE 3M	0.261356	0.203042	0.165214	1.037233	18.12796	1.943065	0.065153	0.185067	-0.67276	-0.507268	4.481874	0.008653
PE D3M	0.260034	0.200037	0.166598	1.026935	17.40688	1.901439	0.062064	0.186267	-0.653994	-0.486817	4.3341	0.010268
PE INF	0.272682	0.213711	0.165168	1.009381	17.76033	1.955358	0.062064	0.186267	-0.671235	-0.504058	4.623955	0.007614
PE DIP	0.257598	0.197404	0.166872	1.030315	17.33952	1.883379	0.062064	0.186267	-0.650708	-0.483531	4.27942	0.010868
PE DM1	0.332453	0.278327	0.158236	0.926431	19.51826	1.927548	0.062064	0.186267	-0.756988	-0.589811	6.142261	0.001696
3M D3M	0.15803	0.089762	0.17771	1.168497	14.75952	1.915683	0.062064	0.186267	-0.524854	-0.357677	2.314856	0.091727
3M INF	0.149209	0.080226	0.178639	1.180739	14.54586	1.897454	0.062064	0.186267	-0.514432	-0.347254	2.162991	0.108841
3M DIP	0.148368	0.079317	0.178727	1.181906	14.52561	1.891713	0.062064	0.186267	-0.513444	-0.346267	2.148669	0.110614
3M DM1	0.161044	0.09302	0.177392	1.164315	14.83302	1.878938	0.062064	0.186267	-0.52844	-0.361262	2.367471	0.086461
D3M INF	0.155185	0.086687	0.17801	1.172446	14.69036	1.922042	0.062064	0.186267	-0.521481	-0.354303	2.265524	0.096962
D3M DIP	0.163791	0.09599	0.177101	1.160503	14.90025	1.893754	0.062064	0.186267	-0.53172	-0.364542	2.45707	0.0819
D3M DM1	0.159588	0.091447	0.177546	1.166335	14.79748	1.917544	0.062064	0.186267	-0.526706	-0.359529	2.312601	0.089869
INF DIP	0.143139	0.073664	0.179275	1.189164	14.40011	1.895626	0.062064	0.186267	-0.507323	-0.340145	2.060285	0.122227
INF DM1	0.154014	0.08542	0.178134	1.174072	14.66195	1.880079	0.062064	0.186267	-0.520095	-0.352917	2.245308	0.099195
DIP DM1	0.150864	0.082015	0.178465	1.178443	14.58577	1.888842	0.062064	0.186267	-0.516379	-0.349201	2.19123	0.105428
PE 3M D3M	0.264891	0.183213	0.168341	1.020194	17.54189	1.924818	0.062064	0.186267	-0.6118	-0.402828	3.243088	0.022665
PE 3M INF	0.27426	0.193623	0.167265	1.007192	17.80485	1.95502	0.062064	0.186267	-0.624627	-0.415654	3.401141	0.018518
PE 3M DIP	0.262487	0.180541	0.168616	1.023531	17.47495	1.900365	0.062064	0.186267	-0.608534	-0.399562	3.203173	0.023857
PE 3M DM1	0.334902	0.261003	0.160124	0.923032	19.59362	1.937435	0.062064	0.186267	-0.711884	-0.502912	4.531846	0.004558
3M D3M INF	0.15901	0.065567	0.180057	1.167137	14.78339	1.924316	0.062064	0.186267	-0.477239	-0.268266	1.701677	0.171027
3M D3M DIP	0.163861	0.070957	0.179537	1.164005	14.90199	1.892925	0.062064	0.186267	-0.483024	-0.274052	1.763767	0.157598
3M D3M DM1	0.165871	0.073191	0.179321	1.157615	14.95133	1.898593	0.062064	0.186267	-0.485431	-0.276458	1.789704	0.152299
D3M INF DIP	0.166596	0.073995	0.179243	1.15661	14.96913	1.905842	0.062064	0.186267	-0.486299	-0.277327	1.799079	0.150427
D3M INF DM1	0.161235	0.068039	0.179819	1.164005	14.83769	1.902753	0.062064	0.186267	-0.479887	-0.270915	1.730059	0.164755
INF DIP DM1	0.154032	0.060036	0.180589	1.174046	14.66241	1.87904	0.062064	0.186267	-0.471337	-0.262365	1.638705	0.185783
PE D3M INF	0.277902	0.197669	0.166845	1.002137	17.90798	1.967978	0.062064	0.186267	-0.629658	-0.420685	3.463686	0.017102
PE D3M DIP	0.263525	0.181694	0.168498	1.022091	17.50382	1.870955	0.062064	0.186267	-0.609942	-0.40097	3.220367	0.023336
PE D3M DM1	0.334104	0.260116	0.16022	0.924139	19.56904	1.928687	0.062064	0.186267	-0.710685	-0.501713	4.515629	0.004648
PE INF DIP	0.282542	0.202825	0.166308	0.995698	18.04014	1.941669	0.062064	0.186267	-0.636104	-0.427132	3.544296	0.01544
PE INF DM1	0.347526	0.275029	0.158597	0.905512	19.98646	1.98074	0.062064	0.186267	-0.731047	-0.522075	4.793655	0.003333
PE DIP DM1	0.334764	0.260849	0.160141	0.923224	19.58935	1.911363	0.062064	0.186267	-0.711676	-0.502704	4.529028	0.004574
3M INF DIP	0.149272	0.054747	0.181096	1.180652	14.54738	1.895024	0.062064	0.186267	-0.465726	-0.256754	1.579177	0.20086
3M INF DM1	0.16141	0.068233	0.1798	1.163808	14.84196	1.883382	0.062064	0.186267	-0.480096	-0.271123	1.732295	0.164271
3M DIP DM1	0.161044	0.067826	0.179839	1.164315	14.83302	1.879007	0.062064	0.186267	-0.479659	-0.270687	1.727614	0.165287
D3M DIP DM1	0.168247	0.07583	0.179065	1.154319	15.00978	1.887353	0.062064	0.186267	-0.488282	-0.27931	1.820516	0.146231
PE 3M D3M INF	0.278775	0.175743	0.169109	1.000926	17.93277	1.968591	0.062064	0.186267	-0.582086	-0.33132	2.705708	0.036082
PE 3M D3M DIP	0.277568	0.174364	0.16925	1.0026	17.89851	1.88841	0.062064	0.186267	-0.580415	-0.329648	2.6895	0.036955
PE 3M INF DIP	0.284117	0.181848	0.168482	0.993513	18.08517	1.938358	0.062064	0.186267	-0.58952	-0.338754	2.778129	0.032432
PE D3M INF DIP	0.317136	0.219583	0.16455	0.947689	19.05319	1.960424	0.062064	0.186267	-0.636741	-0.385975	3.250936	0.016284
3M D3M INF DIP	0.169187	0.050499	0.181503	1.153014	15.03296	1.907571	0.062064	0.186267	-0.440632	-0.189866	1.425479	0.239385
PE 3M D3M DM1	0.335831	0.240949	0.162282	0.921744	19.62226	1.937629	0.062064	0.186267	-0.6645	-0.413734	3.539479	0.010773
PE 3M INF DM1	0.349895	0.257023	0.160555	0.902224	20.06103	1.988222	0.062064	0.186267	-0.685904	-0.435137	3.767496	0.007806
PE D3M INF DM1	0.348048	0.254912	0.160783	0.904789	20.00285	1.98012	0.062064	0.186267	-0.683066	-0.432299	3.736981	0.008148
3M D3M INF DM1	0.166383	0.047295	0.181809	1.156905	14.9639	1.904974	0.062064	0.186267	-0.437263	-0.186497	1.397141	0.249329
PE 3M DIP DM1	0.339713	0.245386	0.161807	0.916355	19.74244	1.92316	0.062064	0.186267	-0.670363	-0.419596	3.60145	0.009866
PE D3M DIP DM1	0.335121	0.240138	0.162369	0.922728	19.60037	1.916101	0.062064	0.186267	-0.663432	-0.412666	3.528231	0.010946
3M D3M DIP DM1	0.169343	0.050678	0.181486	1.152797	15.03683	1.883858	0.062064	0.186267	-0.440821	-0.190054	1.427066	0.238839
PE INF DIP DM1	0.363589	0.272673	0.158855	0.88322	20.49746	1.985209	0.062064	0.186267	-0.707193	-0.456426	3.999183	0.00565
3M INF DIP DM1	0.161452	0.04166	0.182346	1.163748	14.843	1.881485	0.062064	0.186267	-0.431366	-0.180599	1.347766	0.267559
D3M INF DIP DM1	0.169165	0.050474	0.181505	1.153045	15.03242	1.895339	0.062064	0.186267	-0.440606	-0.189839	1.425255	0.239462
PE 3M D3M INF DIP	0.317147	0.196644	0.166951	0.947673	19.05354	1.960333	0.062064	0.186267	-0.587978	-0.295416	2.63185	0.033238
PE 3M D3M INF DM1	0.35088	0.23633	0.162775	0.900857	20.09212	1.987014	0.062064	0.186267	-0.63864	-0.346079	3.063105	0.016641
PE 3M D3M DIP DM1	0.340025	0.223559	0.164131	0.915922	19.75214	1.919414	0.062064	0.186267	-0.622056	-0.329495	2.919523	0.020922
PE 3M INF DIP DM1	0.365992	0.254109	0.160869	0.879885	20.57502	1.988175	0.062064	0.186267	-0.662196	-0.369635	3.271185	0.011977
PE D3M INF DIP DM1	0.370948	0.259939	0.160239	0.873006	20.7359	1.987714	0.062064	0.186267	-0.670044	-0.377483	3.341604	0.010724
3M D3M INF DIP DM1	0.172708	0.026715	0.183762	1.148127	15.12004	1.896649	0.062064	0.186267	-0.396099	-0.103538	1.18299	0.338536
PE 3M D3M INF DIP DM1	0.371884	0.238647	0.162528	0.871709	20.7664	1.990127	0.062064	0.186267	-0.622751	-0.288396	2.791147	0.021394

Table A25: Performance for the US Non-financial corporate sector switching portfolio strategy with timing indicated by the baseline model including all regressors relative to the 'Buy-and-Hold' strategy in the market and the risk-free rate

Assuming no transaction costs

Trading rule is to buy equities when Predicted ER>0, invest at the risk-free rate when ER<= 0

Year	Predicted ER	Actual ER	Actual SR	RFR_12M
1990	0.0656	- 0.0778	0.0010	0.0788
1991	0.0659	0.3302	0.3888	0.0586
1992	- 0.0143	0.0764	0.1153	0.0389
1993	- 0.0427	0.1028	0.1372	0.0343
1994	- 0.0167	- 0.0207	0.0324	0.0531
1995	0.1230	0.3270	0.3865	0.0595
1996	0.0655	0.1754	0.2305	0.0551
1997	0.0962	0.2608	0.3171	0.0563
1998	0.0693	0.1836	0.2341	0.0505
1999	0.0516	0.2880	0.3388	0.0508
2000	- 0.1242	- 0.2013	-0.1403	0.0611
2001	- 0.1011	- 0.1594	-0.1246	0.0348
2002	- 0.0622	- 0.2657	-0.2457	0.0200

Mean		0.0784	0.1285	0.0501
Volatility		0.20	0.20	0.01

Sharpe's Ratio 0.3955

Initial wealth: \$100,000

Year	Switching	Switching Portfolio		Buy and hold	
		Rate of Return	Excess Return	Stocks	Risk Free
1990	\$100,100	0.0010	- 0.0778	\$100,100	\$107,883
1991	\$139,017	0.3888	0.3302	\$139,017	\$114,203
1992	\$144,424	0.0389	0.0000	\$155,050	\$118,644
1993	\$149,384	0.0343	-	\$176,321	\$122,719
1994	\$157,316	0.0531	- 0.0000	\$182,037	\$129,235
1995	\$218,114	0.3865	0.3270	\$252,389	\$136,922
1996	\$268,393	0.2305	0.1754	\$310,569	\$144,470
1997	\$353,500	0.3171	0.2608	\$409,050	\$152,604
1998	\$436,262	0.2341	0.1836	\$504,817	\$160,313
1999	\$584,056	0.3388	0.2880	\$675,836	\$168,453
2000	\$619,732	0.0611	0.0000	\$581,043	\$178,742
2001	\$641,304	0.0348	-	\$508,632	\$184,964
2002	\$654,141	0.0200	0.0000	\$383,650	\$188,666

Mean		0.1645	0.1144
Volatility		0.15	0.14

Sharpe's Ratio 0.7978

Table A26: Performance for the US Non-financial corporate sector switching portfolio strategy with timing indicated by models selected by Akaike's Information Criterion relative to the 'Buy-and-Hold' strategy in the market and the risk-free rate

Assuming no transaction costs

Trading rule is to buy equities when Predicted ER>0, invest at the risk-free rate when ER<= 0

Year	Predicted ER	Actual ER	Actual SR	RFR_12M
1990	0.0163	- 0.0778	0.0010	0.0788
1991	0.0531	0.3302	0.3888	0.0586
1992	0.0139	0.0764	0.1153	0.0389
1993	- 0.0027	0.1028	0.1372	0.0343
1994	0.0019	- 0.0207	0.0324	0.0531
1995	0.0576	0.3270	0.3865	0.0595
1996	0.0341	0.1754	0.2305	0.0551
1997	0.1445	0.2608	0.3171	0.0563
1998	0.1269	0.1836	0.2341	0.0505
1999	0.1444	0.2880	0.3388	0.0508
2000	- 0.0822	- 0.2013	-0.1403	0.0611
2001	- 0.0660	- 0.1594	-0.1246	0.0348
2002	- 0.0686	- 0.2657	-0.2457	0.0200

Mean		0.0784	0.1285	0.0501
Volatility		0.1983	0.2034	0.0144

Sharpe's Ratio		0.3955
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Initial wealth: \$100,000

Year	Switching Portfolio			Buy and hold	
	Switching	Rate of Return	Excess Return	Stocks	Risk Free
1990	\$100,100	0.0010	- 0.0778	\$100,100	\$107,883
1991	\$139,017	0.3888	0.3302	\$139,017	\$114,203
1992	\$155,050	0.1153	0.0764	\$155,050	\$118,644
1993	\$160,374	0.0343	-	\$176,321	\$122,719
1994	\$165,574	0.0324	- 0.0207	\$182,037	\$129,235
1995	\$229,563	0.3865	0.3270	\$252,389	\$136,922
1996	\$282,481	0.2305	0.1754	\$310,569	\$144,470
1997	\$372,055	0.3171	0.2608	\$409,050	\$152,604
1998	\$459,161	0.2341	0.1836	\$504,817	\$160,313
1999	\$614,714	0.3388	0.2880	\$675,836	\$168,453
2000	\$652,263	0.0611	0.0000	\$581,043	\$178,742
2001	\$674,967	0.0348	-	\$508,632	\$184,964
2002	\$688,477	0.0200	0.0000	\$383,650	\$188,666

Mean		0.1688	0.1187
Volatility		0.15	0.1416

Sharpe's Ratio		0.8383
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Table A27: Performance for the US Non-financial corporate sector switching portfolio strategy with timing indicated by models selected by Schwarz's Bayesian Information Criterion relative to the 'Buy-and-Hold' strategy in the market and the risk-free rate

Assuming no transaction costs

Trading rule is to buy equities when Predicted ER>0, invest at the risk-free rate when ER<= 0

Year	Predicted ER	Actual ER	Actual SR	RFR_12M
1990	0.0188	- 0.0778	0.0010	0.0788
1991	0.0531	0.3302	0.3888	0.0586
1992	- 0.0038	0.0764	0.1153	0.0389
1993	0.0123	0.1028	0.1372	0.0343
1994	0.0162	- 0.0207	0.0324	0.0531
1995	0.0576	0.3270	0.3865	0.0595
1996	0.0341	0.1754	0.2305	0.0551
1997	0.0496	0.2608	0.3171	0.0563
1998	0.1767	0.1836	0.2341	0.0505
1999	0.1444	0.2880	0.3388	0.0508
2000	- 0.0429	- 0.2013	-0.1403	0.0611
2001	- 0.0633	- 0.1594	-0.1246	0.0348
2002	- 0.0686	- 0.2657	-0.2457	0.0200

Mean		0.0784	0.1285	0.0501
Volatility		0.1983	0.2034	0.0144

Sharpe's Ratio 0.3955

Initial wealth: \$100,000

Year	Switching	Switching Portfolio		Buy and hold	
		Rate of Return	Excess Return	Stocks	Risk Free
1990	\$100,100	0.0010	- 0.0778	\$100,100	\$107,883
1991	\$139,017	0.3888	0.3302	\$139,017	\$114,203
1992	\$144,424	0.0389	0.0000	\$155,050	\$118,644
1993	\$164,237	0.1372	0.1028	\$176,321	\$122,719
1994	\$169,562	0.0324	- 0.0207	\$182,037	\$129,235
1995	\$235,093	0.3865	0.3270	\$252,389	\$136,922
1996	\$289,285	0.2305	0.1754	\$310,569	\$144,470
1997	\$381,017	0.3171	0.2608	\$409,050	\$152,604
1998	\$470,221	0.2341	0.1836	\$504,817	\$160,313
1999	\$629,521	0.3388	0.2880	\$675,836	\$168,453
2000	\$667,974	0.0611	0.0000	\$581,043	\$178,742
2001	\$691,225	0.0348	-	\$508,632	\$184,964
2002	\$705,061	0.0200	0.0000	\$383,650	\$188,666

Mean		0.1709	0.1207
Volatility		0.14	0.1412

Sharpe's Ratio 0.8552

Table A28: Performance for the US Non-financial corporate sector switching portfolio strategy with timing indicated by models selected by Adjusted R-Squared relative to the 'Buy-and-Hold' strategy in the market and the risk-free rate

Assuming no transaction costs

Trading rule is to buy equities when Predicted ER>0, invest at the risk-free rate when ER<= 0

Year	Predicted ER	Actual ER	Actual SR	RFR_12M
1990	0.0702	- 0.0778	0.0010	0.0788
1991	0.0801	0.3302	0.3888	0.0586
1992	- 0.0018	0.0764	0.1153	0.0389
1993	- 0.0027	0.1028	0.1372	0.0343
1994	0.0019	- 0.0207	0.0324	0.0531
1995	0.1145	0.3270	0.3865	0.0595
1996	0.0627	0.1754	0.2305	0.0551
1997	0.1313	0.2608	0.3171	0.0563
1998	0.0854	0.1836	0.2341	0.0505
1999	0.1444	0.2880	0.3388	0.0508
2000	- 0.1286	- 0.2013	-0.1403	0.0611
2001	- 0.1089	- 0.1594	-0.1246	0.0348
2002	- 0.0686	- 0.2657	-0.2457	0.0200

Mean		0.0784	0.1285	0.0501
Volatility		0.1983	0.2034	0.0144

Sharpe's Ratio 0.3955

Initial wealth: \$100,000

Year	Switching	Switching Portfolio		Buy and hold	
		Rate of Return	Excess Return	Stocks	Risk Free
1990	\$100,100	0.0010	- 0.0778	\$100,100	\$107,883
1991	\$139,017	0.3888	0.3302	\$139,017	\$114,203
1992	\$144,424	0.0389	0.0000	\$155,050	\$118,644
1993	\$149,384	0.0343	-	\$176,321	\$122,719
1994	\$154,227	0.0324	- 0.0207	\$182,037	\$129,235
1995	\$213,831	0.3865	0.3270	\$252,389	\$136,922
1996	\$263,122	0.2305	0.1754	\$310,569	\$144,470
1997	\$346,558	0.3171	0.2608	\$409,050	\$152,604
1998	\$427,695	0.2341	0.1836	\$504,817	\$160,313
1999	\$572,587	0.3388	0.2880	\$675,836	\$168,453
2000	\$607,562	0.0611	0.0000	\$581,043	\$178,742
2001	\$628,711	0.0348	-	\$508,632	\$184,964
2002	\$641,295	0.0200	0.0000	\$383,650	\$188,666

Mean		0.1629	0.1128
Volatility		0.1488	0.1448

Sharpe's Ratio 0.7792