**Table 6** CPI and Divisions (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | | | | | | | | | | | | |
|  | CPI | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | | | 11RH | | | | 12MS | | |
|  | | | | | | | | | | | | | | | | | | | | |
| lag1 |  | 0.15\* | -0.15\* | -0.19\* | 0.22\* | -0.26\* | -0.38\* |  |  | -0.18\* |  | | |  | | | |  | | |
| lag2 |  |  |  | -0.13\* |  | -0.22\* | -0.39\* |  |  |  |  | | |  | | | |  | | |
| lag3 |  |  |  |  |  |  |  |  |  |  |  | | |  | | | |
| lag4 |  |  |  | -0.13\* |  |  | -0.24\* |  |  |  | | |  | | |  | | | |
| lag5 |  |  |  |  |  |  | -0.19\* |  |  |  | |  | | |  | | | |
| lag6 |  |  |  | 0.28\* |  | 0.21\* | -0.22\* |  |  | 0.18\* |  | | |  | | | |  | | |
| lag10 |  |  |  |  |  | -0.15\* |  |  |  |  |  | | |  | | | |  | | |
| lag11 |  |  |  |  |  |  | -0.15\* |  |  |  |  | | |  | | | |  | | |
| lag12 | 0.27\* |  | 0.27\* | 0.33\* |  | 0.35\* |  | 0.24\* |  | 0.22\* | 0.47\* | | | 0.19\* | | | |
| CPI\_lag1 |  |  |  |  |  |  |  |  |  |  |  | | |  | | | |  | | |
| CPI\_lag3 |  |  |  | 0.67\* |  |  |  | -0.57\* | 0.50\* |  |  | | |  | | |
| CPI\_lag4 |  |  |  |  |  |  |  |  |  |  |  | | |  | | | |  | | |
| CPI\_lag6 |  |  | 0.62\* |  |  |  |  |  |  |  |  | | |  | | | |  | | |
| CPI\_lag7 |  |  | -0.48\* |  |  | 0.58\* |  |  |  |  |  | | |  | | | |  | | |
|  | | | | | | | | | | | | | | | | | | | | |
| Observations | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | | | 324 | | | | 324 | | |
| R2 | 0.73 | 0.27 | 0.62 | 0.93 | 0.31 | 0.92 | 0.43 | 0.55 | 0.17 | 0.36 | 0.59 | | | 0.44 | | | | 0.17 | | |
| Adjusted R2 | 0.72 | 0.22 | 0.60 | 0.93 | 0.26 | 0.92 | 0.39 | 0.52 | 0.12 | 0.31 | 0.57 | | | 0.41 | | | | 0.12 | | |
| Residual Std. Error | 0.19 | 0.57 | 0.57 | 0.68 | 0.57 | 0.44 | 0.69 | 0.74 | 0.65 | 0.29 | 1.15 | | | 0.17 | | | | 0.30 | | |
| F Statistic | 46.46\* | 5.85\* | 23.83\* | 181.85\* | 7.11\* | 154.10\* | 9.99\* | 19.44\* | 3.70\* | 7.62\* | 24.66\* | | | 14.10\* | | | | 3.54\* | | |
|  | | | | | | | | | | | | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | | | | | | | | | | | | |

**Table 7** Groups 1 (Monthly data)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | |
|  |  | | | | | | | | |
|  | FOOD | NON-ALCOHOLIC BEVERAGES | ALCOHOLIC BEVERAGES | TOBACCO | CLOTHING | FOOTWEAR INCLUDING REPAIRS | ACTUAL RENTALS FOR HOUSING | REGULAR MAINTENANCE AND REPAIR OF THE DWELLING | WATER SUPPLY AND MISC. SERVICES FOR THE DWELLING |
|  | | | | | | | | | |
| lag1 | 0.15\* | -0.30\* | -0.44\* |  | -0.22\* |  |  |  |  |
| lag2 |  | -0.16\* | -0.27\* |  |  |  |  |  |  |
| lag3 |  |  | -0.16\* |  |  |  |  |  |  |
| lag4 |  |  |  |  |  |  |  |  |  |
| lag5 |  |  |  |  |  |  |  |  |  |
| lag6 |  |  |  |  | 0.34\* | 0.17\* |  | 0.19\* |  |
| lag7 |  | 0.15\* |  |  |  |  |  |  |  |
| lag9 |  |  |  |  |  |  |  | 0.14\* |  |
| lag11 |  |  |  |  |  | 0.17\* |  |  |  |
| lag12 |  | 0.19\* | 0.24\* | 0.27\* | 0.29\* | 0.27\* | 0.73\* |  | 0.27\* |
| CPI\_lag1 |  |  |  |  |  |  |  |  |  |
| CPI\_lag3 |  |  | 0.80\* |  | 0.60\* |  |  |  |  |
| CPI\_lag4 |  |  |  | 0.58\* |  |  |  |  |  |
| CPI\_lag5 |  |  |  |  |  |  |  |  |  |
| CPI\_lag6 |  |  | 1.17\* |  |  |  |  |  |  |
| CPI\_lag7 |  |  |  |  |  |  |  |  |  |
| CPI\_lag9 |  |  |  |  |  |  | -0.17\* |  |  |
| CPI\_lag12 |  |  |  |  |  |  |  |  |  |
|  | | | | | | | | | |
| Observations | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |
| R2 | 0.25 | 0.33 | 0.72 | 0.40 | 0.93 | 0.84 | 0.86 | 0.24 | 0.57 |
| Adjusted R2 | 0.21 | 0.29 | 0.70 | 0.36 | 0.93 | 0.83 | 0.86 | 0.18 | 0.54 |
| Residual Std. Error | 0.62 | 0.76 | 0.82 | 0.73 | 0.74 | 0.74 | 0.22 | 0.38 | 1.04 |
| F Statistic | 5.74\* | 6.88\* | 35.49\* | 11.14\* | 168.42\* | 78.54\* | 96.40\* | 4.47\* | 23.57\* |
|  | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | |

**Table 8** Groups 2 (Monthly data)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | |
|  |  | | | | | | | | |
|  | ELECTRICITY, GAS AND OTHER FUELS | FURNITURE, FURNISHINGS and CARPETS | HOUSEHOLD TEXTILES | HOUSEHOLD APPLIANCES, FITTING AND REPAIRS | GLASSWARE, TABLEWARE and HOUSEHOLD UTENSILS | TOOLS AND EQUIPMENT FOR HOUSE AND GARDEN | GOODS AND SERVICES FOR ROUTINE MAINTENANCE | MEDICAL PRODUCTS, APPLIANCES AND EQUIPMENT | OUT-PATIENT SERVICES |
|  | | | | | | | | | |
| lag1 | 0.26\* | -0.50\* | -0.35\* | -0.20\* | -0.31\* |  | -0.22\* | -0.43\* |  |
| lag2 |  | -0.37\* | -0.16\* |  |  |  |  | -0.35\* |  |
| lag3 |  | -0.14\* |  |  |  |  |  |  |  |
| lag4 |  |  |  |  |  |  | -0.17\* | -0.16\* |  |
| lag5 |  |  |  |  |  |  |  |  |  |
| lag6 |  | 0.14\* |  |  |  |  |  |  |  |
| lag7 |  | 0.12\* |  | 0.15\* |  |  |  |  |  |
| lag8 |  |  |  |  |  |  | - |  |  |
| lag10 |  | -0.19\* |  |  |  |  |  |  | -0.20\* |
| lag11 |  | -0.22\* |  |  |  |  |  |  |  |
| lag12 |  | 0.26\* | 0.18\* | 0.24\* | 0.14\* |  |  |  |  |
| CPI\_lag1 |  |  |  |  |  |  |  |  |  |
| CPI\_lag2 |  |  |  |  |  | 0.62\* |  |  |  |
| CPI\_lag3 |  |  |  |  |  |  |  |  |  |
| CPI\_lag4 |  |  |  |  |  | 0.52\* |  |  |  |
| CPI\_lag5 |  |  |  |  |  |  |  |  |  |
| CPI\_lag6 |  |  | 0.66\* |  |  |  |  |  |  |
| CPI\_lag7 |  |  |  |  |  |  | 0.84\* |  | 0.37\* |
| CPI\_lag8 |  |  |  |  |  | 0.63\* |  |  |  |
| CPI\_lag9 |  |  |  |  |  |  |  |  |  |
| CPI\_lag11 |  |  |  |  | 0.62\* |  |  |  |  |
| CPI\_lag12 |  |  |  |  |  |  |  |  |  |
|  | | | | | | | | | |
| Observations | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 230 |
| R2 | 0.13 | 0.91 | 0.88 | 0.40 | 0.68 | 0.25 | 0.26 | 0.39 | 0.29 |
| Adjusted R2 | 0.08 | 0.90 | 0.87 | 0.36 | 0.65 | 0.20 | 0.21 | 0.34 | 0.22 |
| Residual Std. Error | 1.59 | 0.90 | 0.80 | 0.99 | 0.85 | 0.65 | 0.56 | 0.76 | 0.40 |
| F Statistic | 2.63\* | 106.00\* | 103.43\* | 10.65\* | 27.66\* | 4.76\* | 5.00\* | 7.91\* | 4.44\* |
|  | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | |

**Table 9** Groups 3 (Monthly data)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | |
|  |  | | | | | | | | |
|  | HOSPITAL SERVICES | PURCHASE OF VEHICLES | OPERATION OF PERSONAL TRANSPORT EQUIPMENT | TRANSPORT SERVICES | POSTAL SERVICES | TELEPHONE AND TELEFAX EQUIPMENT AND SERVICES | AUDIO-VISUAL EQUIPMENT AND RELATED PRODUCTS | OTHER MAJOR DURABLES FOR RECREATION AND CULTURE | OTHER RECREATIONAL ITEMS, GARDENS and PETS |
|  | | | | | | | | | |
| lag1 |  | 0.39\* | 0.31\* | -0.49\* |  |  |  |  | -0.42\* |
| lag2 |  |  |  | -0.34\* |  |  |  |  |  |
| lag3 | -0.25\* |  |  | -0.40\* |  |  | 0.17\* |  | -0.15\* |
| lag4 |  |  |  | -0.27\* |  |  |  |  |  |
| lag5 |  | - |  | -0.24\* |  |  |  |  |  |
| lag6 | -0.21\* |  |  | -0.31\* |  |  | 0.16\* |  |  |
| lag7 |  |  |  | -0.30\* |  |  |  |  | -0.15\* |
| lag8 |  |  |  | -0.18\* |  |  | 0.19\* |  |  |
| lag9 |  |  |  | -0.39\* |  |  |  |  |  |
| lag10 |  | 0.15\* |  | -0.32\* |  |  |  |  |  |
| lag11 |  |  | 0.18\* | -0.20\* |  |  |  |  |  |
| lag12 | 0.47\* |  |  | 0.26\* |  |  | 0.17\* |  | 0.26\* |
| CPI\_lag2 |  |  | -1.00\* | 1.85\* |  |  |  |  |  |
| CPI\_lag3 |  |  |  |  |  |  |  |  |  |
| CPI\_lag5 |  |  |  |  |  |  |  |  |  |
| CPI\_lag7 |  | -0.42\* |  |  |  |  |  |  |  |
| CPI\_lag9 |  |  |  | 1.60\* |  |  |  |  |  |
|  | | | | | | | | | |
| Observations | 216 | 324 | 324 | 324 | 324 | 324 | 324 | 228 | 324 |
| R2 | 0.67 | 0.41 | 0.33 | 0.80 | 0.21 | 0.17 | 0.35 | 0.36 | 0.38 |
| Adjusted R2 | 0.64 | 0.37 | 0.29 | 0.78 | 0.17 | 0.12 | 0.31 | 0.30 | 0.33 |
| Residual Std. Error | 0.47 | 0.51 | 0.95 | 1.89 | 1.63 | 0.70 | 0.86 | 0.43 | 0.75 |
| F Statistic | 20.81\* | 10.02\* | 7.58\* | 37.07\* | 4.63\* | 3.48\* | 8.31\* | 6.53\* | 8.68\* |
|  | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | |

**Table 10** Groups 4 (Monthly data)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | | |
|  |  | | | | | | | | | | |
|  | RECREATIONAL AND CULTURAL SERVICES | BOOKS, NEWSPAPERS AND STATIONERY | PACKAGE HOLIDAY | CATERING SERVICES | ACCOMMODATION SERVICES | PERSONAL CARE | PERSONAL EFFECTS (NEC) | SOCIAL PROTECTION | INSURANCE | FINANCIAL SERVICES (NEC) | OTHER SERVICES (NEC) |
|  | | | | | | | | | | | |
| lag1 | -0.17\* | -0.21\* | 0.43\* |  | -0.21\* | -0.21\* | -0.16\* |  |  |  |  |
| lag2 |  |  | 0.24\* |  |  |  |  |  |  |  |  |
| lag3 |  |  |  |  |  |  |  |  | 0.25\* |  |  |
| lag6 |  |  |  |  | -0.19\* |  | 0.18\* |  | 0.15\* |  |  |
| lag8 |  |  |  |  |  |  |  |  |  |  |  |
| lag9 |  |  |  |  |  |  |  |  |  | 0.18\* | 0.17\* |
| lag12 | 0.22\* | 0.26\* |  | 0.20\* |  | 0.16\* | 0.18\* | 0.36\* | 0.14\* |  | 0.21\* |
| CPI\_lag1 |  |  |  |  |  |  | 0.55\* |  |  |  |  |
| CPI\_lag2 |  |  |  |  |  |  |  |  |  |  |  |
| CPI\_lag3 |  |  |  |  |  |  |  |  |  |  |  |
| CPI\_lag4 |  |  |  | 0.11\* |  |  |  |  |  |  |  |
| CPI\_lag6 |  |  |  |  | -0.56\* |  | 0.44\* |  |  |  |  |
| CPI\_lag7 |  |  |  |  |  |  |  |  |  |  |  |
| CPI\_lag9 | 0.34\* |  |  |  |  |  |  |  |  |  |  |
| CPI\_lag10 |  |  |  |  |  |  |  |  |  |  |  |
| CPI\_lag11 |  |  |  |  |  |  |  |  |  |  |  |
| CPI\_lag12 |  |  |  |  |  |  |  |  |  |  |  |
|  | | | | | | | | | | | |
| Observations | 324 | 324 | 311 | 324 | 281 | 324 | 324 | 228 | 324 | 324 | 324 |
| R2 | 0.62 | 0.34 | 0.47 | 0.53 | 0.34 | 0.23 | 0.74 | 0.61 | 0.25 | 0.08 | 0.28 |
| Adjusted R2 | 0.60 | 0.30 | 0.43 | 0.50 | 0.30 | 0.18 | 0.72 | 0.57 | 0.20 | 0.02 | 0.23 |
| Residual Std. Error | 0.45 | 0.70 | 0.29 | 0.12 | 0.69 | 0.46 | 0.53 | 0.15 | 1.01 | 1.74 | 0.51 |
| F Statistic | 23.95\* | 7.19\* | 12.66\* | 16.34\* | 7.21\* | 4.67\* | 41.44\* | 14.41\* | 5.06\* | 1.43 | 5.87\* |
|  | | | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | | | |

**Table 11** CPI and Divisions (Quarterly data)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | | | |
|  | Dependent variable: | | | | | | | | | | | |
|  |  | | | | | | | | | | | |
|  | CPI | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | 12MS |
|  | | | | | | | | | | | | |
| lag1 | 0.31\* |  |  |  |  |  |  | 0.26\* |  | 0.36\* |  | 0.29\* |
| lag2 |  |  |  | 0.30\* |  | 0.30\* |  |  |  |  |  |  |
| lag3 |  |  |  |  |  |  |  |  |  |  |  |  |
| lag4 | 0.26\* |  | 0.38\* | 0.31\* |  |  |  |  |  | 0.29\* | 0.42\* |  |
| CPI\_lag1 |  | 0.80\* | 0.65\* |  | 0.89\* |  |  |  |  |  |  |  |
| CPI\_lag2 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | | | | | | | | | | |
| Observations | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| R2 | 0.71 | 0.28 | 0.65 | 0.95 | 0.27 | 0.81 | 0.23 | 0.68 | 0.29 | 0.49 | 0.63 | 0.25 |
| Adjusted R2 | 0.68 | 0.21 | 0.61 | 0.94 | 0.21 | 0.79 | 0.15 | 0.65 | 0.23 | 0.44 | 0.60 | 0.18 |
| Residual Std. Error | 0.003 | 0.01 | 0.01 | 0.01 | 0.01 | 0.005 | 0.01 | 0.01 | 0.01 | 0.004 | 0.02 | 0.004 |
| F Statistic | 23.54\* | 4.25\* | 17.64\* | 156.35\* | 4.11\* | 34.39\* | 2.84\* | 20.97\* | 4.51\* | 9.41\* | 18.56\* | 3.54\* |
|  | | | | | | | | | | | | |
| Note: | \* p<0.01; | | | | | | | | | | | |

**Table 12 Groups 1 (Quarterly data)**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | |
|  | *Dependent variable:* | | | | | | | |
|  |  | | | | | | | |
|  | FOOD | NON-ALCOHOLIC BEVERAGES | ALCOHOLIC BEVERAGES | TOBACCO | CLOTHING | FOOTWEAR INCLUDING REPAIRS | ACTUAL RENTALS FOR HOUSING | REGULAR MAINTENANCE AND REPAIR OF THE DWELLING |
|  | | | | | | | | |
| lag1 |  |  | -0.47\* |  |  |  |  |  |
| lag2 |  |  |  |  | 0.32\* |  |  | 0.39\* |
| lag4 |  |  | 0.22\* | 0.42\* | 0.28\* | 0.33\* | 0.73\* |  |
| CPI\_lag1 | 0.82\* |  | 1.28\* |  |  |  |  |  |
| CPI\_lag2 |  | 0.64\* | 0.72\* |  |  |  |  |  |
| CPI\_lag4 |  | 0.62\* |  |  |  |  |  |  |
|  | | | | | | | | |
| Observations | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| R2 | 0.26 | 0.55 | 0.77 | 0.46 | 0.95 | 0.86 | 0.84 | 0.36 |
| Adjusted R2 | 0.19 | 0.50 | 0.75 | 0.42 | 0.94 | 0.85 | 0.83 | 0.30 |
| Residual Std. Error | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.004 | 0.01 |
| F Statistic | 3.84\* | 10.75\* | 27.18\* | 9.44\* | 154.23\* | 67.80\* | 59.27\* | 6.01\* |
|  | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | |

**Table 13** Groups 2 (Quarterly data)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | |
|  | *Dependent variable:* | | | | | | | |
|  |  | | | | | | | |
|  | WATER SUPPLY AND MISC. SERVICES FOR THE DWELLING | ELECTRICITY, GAS AND OTHER FUELS | FURNITURE, FURNISHINGS and CARPETS | HOUSEHOLD TEXTILES | HOUSEHOLD APPLIANCES, FITTING AND REPAIRS | GLASSWARE, TABLEWARE and HOUSEHOLD UTENSILS | TOOLS AND EQUIPMENT FOR HOUSE AND GARDEN | GOODS AND SERVICES FOR ROUTINE MAINTENANCE |
|  | | | | | | | | |
| lag1 |  | 0.31\* | -0.33\* |  |  |  |  |  |
| lag2 |  |  |  |  |  |  | 0.24\* |  |
| lag3 |  |  | -0.29\* |  |  |  |  |  |
| lag4 | 0.25\* |  |  |  | 0.31\* |  |  |  |
| CPI\_lag1 |  |  |  |  |  |  | 1.02\* |  |
| CPI\_lag2 |  |  | 0.72\* |  |  |  | 0.80\* | 0.57\* |
| CPI\_lag4 |  |  |  |  |  |  |  |  |
|  | | | | | | | | |
| Observations | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |
| R2 | 0.53 | 0.18 | 0.78 | 0.76 | 0.37 | 0.57 | 0.42 | 0.26 |
| Adjusted R2 | 0.48 | 0.10 | 0.75 | 0.73 | 0.31 | 0.52 | 0.35 | 0.19 |
| Residual Std. Error | 0.02 | 0.03 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| F Statistic | 12.04\* | 2.38 | 30.64\* | 30.62\* | 6.29\* | 12.78\* | 6.31\* | 3.45\* |
|  | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | |

**Table 14** Groups 3 (Quarterly data)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | |
|  | *Dependent variable:* | | | | | | | |
|  |  | | | | | | | |
|  | HOSPITAL SERVICES | PURCHASE OF VEHICLES | OPERATION OF PERSONAL TRANSPORT EQUIPMENT | TRANSPORT SERVICES | POSTAL SERVICES | AUDIO-VISUAL EQUIPMENT AND RELATED PRODUCTS | OTHER MAJOR DURABLES FOR RECREATION AND CULTURE | OTHER RECREATIONAL ITEMS, GARDENS and PETS |
|  | | | | | | | | |
| lag1 | -0.63\* | 0.37\* |  | -0.42\* |  | 0.44\* |  |  |
| lag2 | -0.66\* |  |  | -0.46\* |  |  |  |  |
| lag3 | -0.55\* |  |  | -0.41\* |  | 0.25\* |  |  |
| lag4 |  |  |  | 0.31\* | 0.57\* |  |  | 0.44\* |
| CPI\_lag1 |  |  |  |  |  |  |  |  |
| CPI\_lag2 |  |  |  |  |  |  |  |  |
| CPI\_lag3 |  |  |  |  |  |  |  |  |
| CPI\_lag4 |  | 1.11\* |  |  |  |  |  | 0.53\* |
|  | | | | | | | | |
| Observations | 73 | 108 | 108 | 108 | 108 | 108 | 77 | 108 |
| R2 | 0.66 | 0.45 | 0.46 | 0.85 | 0.57 | 0.49 | 0.33 | 0.44 |
| Adjusted R2 | 0.59 | 0.38 | 0.41 | 0.82 | 0.53 | 0.44 | 0.24 | 0.39 |
| Residual Std. Error | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 |
| F Statistic | 9.79\* | 6.44\* | 9.13\* | 36.81\* | 14.23\* | 9.41\* | 3.73\* | 7.75\* |
|  | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | |

**Table 15** Groups 4 (Quarterly data)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | | |
|  | *Dependent variable:* | | | | | | | | | |
|  |  | | | | | | | | | |
|  | RECREATIONAL AND CULTURAL SERVICES | BOOKS, NEWSPAPERS AND STATIONERY | PACKAGE HOLIDAY | CATERING SERVICES | ACCOMMODATION SERVICES | PERSONAL CARE | PERSONAL EFFECTS (NEC) | SOCIAL PROTECTION | INSURANCE | OTHER SERVICES (NEC) |
|  | | | | | | | | | | |
| lag1 |  |  | 0.82\* |  |  |  | 0.26\* |  | 0.58\* |  |
| lag2 |  |  |  |  | -0.35\* |  |  |  |  |  |
| lag3 |  |  |  |  |  |  |  |  |  | 0.28\* |
| lag4 | 0.24\* |  |  |  |  |  |  | 0.29\* |  |  |
| CPI\_lag1 |  |  |  | 0.25\* |  |  |  |  |  |  |
| CPI\_lag2 |  |  |  |  |  |  | 0.71\* |  |  | -0.64\* |
| CPI\_lag3 | 0.45\* |  |  |  |  |  |  |  |  |  |
| CPI\_lag4 |  |  |  |  |  |  | 0.58\* | -0.26\* |  |  |
|  | | | | | | | | | | |
| Observations | 108 | 108 | 105 | 108 | 93 | 108 | 108 | 76 | 108 | 108 |
| R2 | 0.70 | 0.17 | 0.56 | 0.69 | 0.53 | 0.28 | 0.60 | 0.70 | 0.38 | 0.41 |
| Adjusted R2 | 0.67 | 0.09 | 0.52 | 0.66 | 0.47 | 0.21 | 0.55 | 0.63 | 0.32 | 0.34 |
| Residual Std. Error | 0.01 | 0.01 | 0.01 | 0.002 | 0.01 | 0.01 | 0.01 | 0.002 | 0.02 | 0.01 |
| F Statistic | 22.81\* | 2.25 | 12.18\* | 19.71\* | 9.24\* | 4.20\* | 11.89\* | 10.97\* | 6.57\* | 6.01\* |
|  | | | | | | | | | | |
| *Note:* | \* p<0.01; | | | | | | | | | |