|  | CPI | 01FB | 02AT | 03CF | 04HW | 05FH | 06HL | 07TR | 08CM | 09RC | 10ED | 11RH | 12MS |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Intercept | 0.091\*\* | 0.044 | 0.234\* | -0.048 | 0.111+ | 0.043 | 0.495\*\*\* | 0.197\* | -0.005 | 0.018 | 0.401\* | 0.207\*\* | 0.089\* |
| lag1 | -0.131\*\* | 0.053 | -0.154\*\* | -0.031 | 0.125\* | -0.304\*\*\* | -0.249\*\*\* | -0.103+ | 0.003 | -0.131\* | 0.005 | -0.043 | -0.057 |
| lag2 | -0.079 | -0.074 | -0.124\* | 0.011 | 0.004 | -0.191\*\*\* | -0.270\*\*\* | -0.003 | 0.078 | 0.016 | -0.056 | 0.032 | 0.000 |
| lag3 | -0.048 | -0.021 | 0.058 | -0.011 | -0.134\* | -0.078 | -0.099 | -0.152\*\* | 0.193\*\* | -0.100 | -0.050 | -0.038 | 0.070 |
| lag4 | -0.046 | -0.112+ | 0.003 | -0.114\*\* | 0.035 | -0.012 | -0.046 | -0.001 | -0.098 | 0.042 | -0.059 | -0.078 | 0.055 |
| lag5 | -0.049 | -0.007 | -0.036 | -0.041 | 0.000 | 0.050 | -0.135\* | -0.052 | 0.033 | 0.138\* | -0.043 | 0.019 | 0.059 |
| lag6 | 0.104\* | 0.102+ | -0.107\* | 0.158\*\*\* | -0.043 | 0.168\*\* | -0.119\* | -0.174\*\* | -0.022 | 0.168\*\* | -0.056 | -0.152\* | 0.143\* |
| lag7 | 0.005 | -0.035 | -0.100+ | -0.013 | 0.107+ | 0.130\* | -0.265\*\*\* | -0.066 | -0.035 | 0.011 | -0.055 | 0.024 | 0.021 |
| lag8 | -0.021 | 0.027 | -0.069 | -0.074+ | -0.089 | 0.029 | -0.193\*\* | 0.051 | -0.003 | 0.019 | -0.038 | -0.108+ | -0.075 |
| lag9 | -0.063 | 0.031 | 0.022 | -0.024 | 0.030 | -0.007 | -0.039 | -0.154\*\* | 0.106+ | 0.008 | -0.053 | -0.109+ | 0.012 |
| lag10 | -0.072 | 0.030 | 0.013 | 0.039 | -0.003 | -0.113\* | -0.093 | -0.047 | 0.181\*\* | -0.059 | -0.074 | 0.082 | -0.007 |
| lag11 | -0.053 | -0.054 | 0.014 | 0.027 | -0.077 | -0.174\*\*\* | 0.048 | 0.029 | 0.019 | 0.032 | 0.014 | 0.094 | 0.042 |
| lag12 | 0.656\*\*\* | 0.287\*\*\* | 0.611\*\*\* | 0.739\*\*\* | 0.247\*\*\* | 0.612\*\*\* | 0.319\*\*\* | 0.566\*\*\* | 0.108+ | 0.386\*\*\* | 0.666\*\*\* | 0.439\*\*\* | 0.189\*\* |
| PPI(1-month lag) | 0.117\*\*\* | 0.096 | 0.159\* | 0.009 | 0.018 | 0.093 | -0.046 | 0.530\*\*\* | 0.009 | 0.006 | -0.167 | 0.026 | 0.051 |
| PPI(2-month lag) | -0.070 | -0.038 | -0.364\*\* | 0.119 | 0.058 | -0.048 | 0.110 | -0.511\*\*\* | 0.078 | 0.044 | 0.556\* | -0.007 | -0.072 |
| PPI(3-month lag) | -0.025 | -0.030 | 0.402\*\* | -0.262 | 0.065 | -0.078 | -0.085 | 0.115 | -0.276\* | -0.085 | -0.488+ | 0.002 | 0.035 |
| PPI(4-month lag) | -0.003 | 0.029 | -0.312\* | 0.263 | -0.050 | 0.089 | 0.045 | -0.214 | 0.291\* | -0.013 | -0.103 | -0.021 | -0.037 |
| PPI(5-month lag) | 0.011 | -0.026 | 0.371\*\* | -0.072 | 0.016 | -0.102 | -0.073 | -0.015 | -0.155 | 0.091 | 0.287 | 0.009 | 0.077 |
| PPI(6-month lag) | -0.048 | 0.021 | -0.244+ | -0.084 | -0.101 | -0.050 | 0.033 | 0.167 | 0.151 | -0.158\* | 0.024 | 0.036 | -0.077 |
| PPI(7-month lag) | 0.004 | 0.046 | -0.185 | -0.284 | 0.016 | 0.162 | 0.071 | -0.133 | -0.099 | 0.166\* | -0.212 | -0.086\* | 0.036 |
| PPI(8-month lag) | 0.016 | -0.009 | 0.321\* | 0.480\*\* | 0.012 | -0.066 | -0.093 | -0.157 | -0.016 | -0.068 | 0.037 | 0.074+ | -0.008 |
| PPI(9-month lag) | 0.048 | -0.012 | -0.053 | -0.173 | -0.003 | 0.027 | 0.060 | 0.375\* | -0.023 | 0.009 | 0.291 | -0.033 | 0.033 |
| PPI(10-month lag) | -0.001 | 0.002 | -0.280+ | 0.114 | 0.067 | 0.079 | 0.006 | -0.113 | 0.138 | 0.050 | -0.353 | 0.020 | -0.037 |
| PPI(11-month lag) | -0.052 | -0.098 | 0.245+ | -0.267 | -0.002 | -0.080 | -0.051 | -0.059 | -0.258\* | -0.060 | 0.067 | -0.019 | -0.024 |
| PPI(12-month lag) | 0.025 | 0.073 | -0.031 | 0.150+ | -0.038 | -0.003 | 0.026 | 0.043 | 0.177\*\* | 0.022 | 0.095 | 0.003 | 0.027 |
| Num.Obs. | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 | 273 |
| R2 | 0.655 | 0.211 | 0.514 | 0.898 | 0.224 | 0.893 | 0.352 | 0.577 | 0.183 | 0.271 | 0.532 | 0.320 | 0.111 |
| R2 Adj. | 0.621 | 0.134 | 0.467 | 0.888 | 0.149 | 0.883 | 0.289 | 0.536 | 0.104 | 0.201 | 0.486 | 0.254 | 0.025 |
| AIC | -35.8 | 501.4 | 582.0 | 714.1 | 492.3 | 461.5 | 255.6 | 653.3 | 546.3 | 195.1 | 952.8 | -99.0 | 150.3 |
| BIC | 58.0 | 595.3 | 675.8 | 807.9 | 586.2 | 555.4 | 349.4 | 747.1 | 640.2 | 288.9 | 1046.6 | -5.1 | 244.1 |
| Log.Lik. | 43.911 | -224.710 | -264.978 | -331.048 | -220.174 | -204.770 | -101.801 | -300.637 | -247.169 | -71.529 | -450.395 | 75.493 | -49.135 |
| F | 19.597 | 2.756 | 10.924 | 90.575 | 2.988 | 86.395 | 5.607 | 14.075 | 2.309 | 3.850 | 11.737 | 4.862 | 1.285 |
| RMSE | 0.22 | 0.58 | 0.67 | 0.85 | 0.57 | 0.54 | 0.37 | 0.76 | 0.63 | 0.33 | 1.32 | 0.19 | 0.30 |