Vector Error Correction Estimates
Date: 12/07/20 Time: 09:50
Sample (adjusted): 1999M03 2019M01
Included observations: 239 after adjustments
Standard errors in ( ) & t-statistics in [ ]

| Cointegrating Eq: | CointEq1 | |
|---|---|---|
| M1(-1) | 1.000000 | |
| M12(-1) | -1.005175<br>(0.01774)<br>[-56.6540] | |
| C | 0.127856 | |
| **Error Correction:** | **D(M1)** | **D(M12)** |
| CointEq1 | -0.338581<br>(0.04527)<br>[-7.47865] | -0.044879<br>(0.04364)<br>[-1.02847] |
| D(M1(-1)) | -0.226648<br>(0.05816)<br>[-3.89712] | 0.037354<br>(0.05606)<br>[ 0.66638] |
| D(M12(-1)) | 0.268890<br>(0.08341)<br>[ 3.22386] | 0.312104<br>(0.08039)<br>[ 3.88234] |
| C | -0.015947<br>(0.01116)<br>[-1.42904] | -0.009162<br>(0.01076)<br>[-0.85182] |
| R-squared | 0.371181 | 0.143898 |
| Adj. R-squared | 0.363153 | 0.132969 |
| Sum sq. resids | 6.913403 | 6.422526 |
| S.E. equation | 0.171519 | 0.165318 |
| F-statistic | 46.23872 | 13.16664 |
| Log likelihood | 84.26238 | 93.06362 |
| Akaike AIC | -0.671652 | -0.745302 |
| Schwarz SC | -0.613468 | -0.687119 |
| Mean dependent | -0.016633 | -0.014577 |
| S.D. dependent | 0.214929 | 0.177542 |

| | |
|---|---|
| Determinant resid covariance (dof adj.) | 0.000698 |
| Determinant resid covariance | 0.000675 |
| Log likelihood | 194.2220 |
| Akaike information criterion | -1.541606 |
| Schwarz criterion | -1.396148 |
| Number of coefficients | 10 |