Sample: 1999M01 2019M01 Included observations: 238 Series: M1 M12 Lags interval: 1 to 2

-1.278360

-1.312490

-1.228882

Selected (0.05 level*) Number of Cointegrating Relations by Model Nlana

Data Trend:	None	None	Linear	Linear	Quadratic		
Test Type	No Intercept	Intercept	Intercept	In <u>t</u> ercept	In <u>t</u> ercept		
_	No Trend	No Trend	No Trend	Trend	Trend		
Trace	1	1	1	1	2		
Max-Eig	1	1	1	1	2		
*Critical valu	*Critical values based on MacKinnon-Haug-Michelis (1999)						
Information Criteria by Rank and Model							
Data Trend:	None	None	Linear	Linear	Quadratic		

-1,236347

-1.309166

-1.234117

-1.190675

-1.286452

-1.234117

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or	No Intercept	Intercept	Intercept	Intercept	Intercept
No. of CEs	No Trend	No Trend	No Trend	Trend	Trend
0	Log Likelihoo	d by Rank (ro	ows) and Mode	el (columns) 174 4867	174 5239

No. of CEs	No Trend	No Trend	No Trend	Trend	Trend
	Log Likelihoo	d by Rank (ro	ws) and Mode	l (columns)	
0	174.0140	174.0140	174.4867	174.4867	174.5239
1	189.0200	195.3369	195.5979	196.8328	196.8659
2	190.0151	196.3841	196.3841	201.5826	201.5826

No. of CEs	No Trend	No Trend	No Trend	Trend	Trend
	Log Likelihoo	d by Rank (ro	ws) and Mode	l (columns)	
0	174.0140	174.0140	174.4867	174.4867	174.5239
1	189.0200	195.3369	195.5979	196.8328	196.8659
2	190.0151	196.3841	196.3841	201.5826	201.5826

0	174.0140	174.0140	174.4867	174.4867	174.5239	
1	189.0200	195.3369	195.5979	196.8328	196.8659	
2	190.0151	196.3841	196.3841	201.5826	201.5826	
Akaike Information Criteria by Rank (rows) and Model (columns)						

Log Likelihood by Rank (rows) and Model (columns)							
0	174.0140	174.014Ò	174.4867	`174.4867	174.5239		
1	189.0200	195.3369	195.5979	196.8328	196.8659		
2	190.0151	196.3841	196.3841	201.5826	201.5826		
	Akaike Inform	nation Criteria	by Rank (rows	s) and Model ((columns)		

	Akaike Inform	ation Criteria	by Rank (rows	s) and Model	(columns)			
2	190.0151	196.3841	196.3841	201.5826	201.5826			
0	174.0140 189.0200	174.0140 195.3369	174.4867 195.5979	174.4867 196.8328	174.5239 196.8659			
Log Likelinood by Marik (10ws) and Woder (coldina)								

 1 2	189.0200 190.0151	195.3369 196.3841	195.5979 196.3841	196.8328 201.5826	196.8659 201.5826
 0	Akaike Inform -1.395075 -1.487563	nation Criteria -1.395075 -1.532243*	by Rank (row -1.382241 -1.526033	s) and Model -1.382241 -1.528007	(columns) -1.365747 -1.519882

1 2	189.0200 190.0151	195.3369 196.3841	195.5979 196.3841	196.8328 201.5826	196.8659 201.5826
0	Akaike Inform -1.395075	nation Criteria -1.395075	by Rank (row: -1.382241		

_	2	190.0151	196.3841	196.3841	201.5826	201.5826
	0	Akaike Inform -1.395075 -1.487563	nation Criteria -1.395075 -1.532243*	by Rank (row -1.382241 -1.526033	s) and Model -1.382241 -1.528007	(columns) -1.365747 -1.519882

2	190.0151	196.3841	196.3841	201.5826	201.5826
_		nation Criteria			
0	-1.395075	-1.395075	-1.382241	-1.382241	-1.365747
1	-1 487563	-1 532243*	-1 526033	-1 528007	-1 519882

	Akaike Inform	nation Criteria	by Rank (row	s) and Model	(columns)
0	-1.395075	-1.395075	-1.382241	-1.382241	-1.365747
1	-1.487563	-1.532243*	-1.526033	-1.528007	-1.519882
2	-1.462312	-1.499026	-1.499026	-1.525905	-1.525905

	Akaike Inform	nation Criteria	by Rank (rows	s) and Model	(columns)
0	-1.395075	-1.395075	-1.382241	-1.382241	-1.365747
1	-1.487563	-1.532243*	-1.526033	-1.528007	-1.519882
2	-1.462312	-1.499026	-1.499026	-1.525905	-1.525905

	Akaike Inform	ation Criteria	by Rank (rows	s) and Model	(columns)
0	-1.395075	-1.395075	-1.382241	-1.382241	· -1.365747
1	-1.487563	-1.532243*	-1.526033	-1.528007	-1.519882
2	-1.462312	-1.499026	-1.499026	-1.525905	-1.525905

	Akaike inform	nation Criteria	by Rank (row	s) and Model	(columns)
0	-1.395075	-1.395075	-1.382241	-1.382241	-1.365747
1	-1.487563	-1.532243*	-1.526033	-1.528007	-1.519882
2	-1.462312	-1.499026	-1.499026	-1.525905	-1.525905

Schwarz Criteria by Rank (rows) and Model (columns)							
	1 2	-1.487563 -1.462312	-1.532243* -1.499026	-1.526033 -1.499026	-1.528007 -1.525905	-1.519882 -1.525905	
	()	-1.395075	-1.395075	-1.382241	-1.382241	-1.365747	

-1.236347

-1.321781

-1.236418

-1.278360

-1.342581*

-1.236418

0 -1. 1 -1.	395075 -1.3 487563 -1.5	395075 -1. 532243* -1.	.3822\\(\bar{4}1\) (-1 .526033\) -1		
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