

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

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

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	1	1	1	1	2
Max-Eig	1	1	1	1	2

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information Criteria by Rank and Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Log Likelihood by Rank (rows) and Model (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
Akaike Information Criteria by Rank (rows) 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)					
0	-1.278360	-1.278360	-1.236347	-1.236347	-1.190675
1	-1.312490	-1.342581*	-1.321781	-1.309166	-1.286452
2	-1.228882	-1.236418	-1.236418	-1.234117	-1.234117