Dependent Variable: DLOG(IMAE,1,0)
Method: ARMA Maximum Likelihood (BFGS)
Date: 02/14/18 Time: 14:00
Sample: 2007M01 2011M12
Included observations: 60
Convergence achieved after 10 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AR(12)	0.827415	0.076773	10.77745	0.0000
MA(1)	-0.661387	0.123917	-5.337320	0.0000
MA(4)	0.209096	0.102403	2.041904	0.0459
SIGMASQ	0.001092	0.000209	5.237417	0.0000

R-squared	0.752588	Mean dependent var	0.002449
Adjusted R-squared	0.739334	S.D. dependent var	0.067010
S.E. of regression	0.034212	Akaike info criterion	-3.607784
Sum squared resid	0.065548	Schwarz criterion	-3.468161
Log likelihood	112.2335	Hannan-Quinn criter.	-3.553170
Durbin-Watson stat	1.967721		