







































































Correlogram of Residuals

Date: 03/20/15 Time: 14:44
Sample: 1990M01 2013M12
Included observations: 288

| Autocorrelation | Partial Correlation | | AC | PAC | Q-Stat | Prob |
|---|---|----|--------|--------|--------|-------|
|  |  | 1 | 0.020 | 0.020 | 0.1173 | 0.732 |
|  |  | 2 | 0.048 | 0.048 | 0.8019 | 0.670 |
|  |  | 3 | 0.029 | 0.027 | 1.0458 | 0.790 |
|  |  | 4 | 0.092 | 0.089 | 3.5484 | 0.471 |
|  |  | 5 | -0.038 | -0.044 | 3.9706 | 0.554 |
|  |  | 6 | -0.025 | -0.033 | 4.1572 | 0.655 |
|  |  | 7 | -0.009 | -0.010 | 4.1829 | 0.758 |
|  |  | 8 | 0.030 | 0.027 | 4.4458 | 0.815 |
|  |  | 9 | 0.093 | 0.104 | 7.0562 | 0.631 |
|  |  | 10 | -0.009 | -0.011 | 7.0785 | 0.718 |
|  |  | 11 | 0.063 | 0.053 | 8.2792 | 0.688 |
|  |  | 12 | 0.075 | 0.063 | 9.9912 | 0.617 |
|  |  | 13 | 0.079 | 0.058 | 11.896 | 0.536 |
|  |  | 14 | 0.046 | 0.048 | 12.534 | 0.564 |
|  |  | 15 | -0.010 | -0.027 | 12.565 | 0.636 |
|  |  | 16 | 0.005 | -0.009 | 12.571 | 0.704 |
|  |  | 17 | -0.008 | -0.018 | 12.592 | 0.763 |
|  |  | 18 | 0.002 | -0.001 | 12.593 | 0.815 |
|  |  | 19 | -0.047 | -0.034 | 13.283 | 0.824 |
|  |  | 20 | -0.005 | -0.016 | 13.290 | 0.865 |
|  |  | 21 | 0.068 | 0.061 | 14.731 | 0.836 |
|  |  | 22 | -0.003 | -0.021 | 14.734 | 0.873 |
|  |  | 23 | 0.004 | -0.007 | 14.740 | 0.904 |
|  |  | 24 | -0.132 | -0.151 | 20.244 | 0.683 |
|  |  | 25 | 0.098 | 0.078 | 23.299 | 0.560 |
|  |  | 26 | 0.007 | 0.018 | 23.315 | 0.615 |
|  |  | 27 | -0.057 | -0.061 | 24.370 | 0.610 |
|  |  | 28 | -0.028 | 0.004 | 24.616 | 0.649 |
|  |  | 29 | -0.047 | -0.078 | 25.328 | 0.661 |
|  |  | 30 | 0.063 | 0.074 | 26.623 | 0.643 |
|  |  | 31 | -0.012 | 0.015 | 26.668 | 0.689 |
|  |  | 32 | -0.051 | -0.053 | 27.503 | 0.694 |
|  |  | 33 | -0.111 | -0.096 | 31.568 | 0.538 |
|  |  | 34 | -0.005 | -0.050 | 31.575 | 0.587 |
|  |  | 35 | -0.026 | 0.012 | 31.805 | 0.623 |
| | | 36 | -0.089 | -0.057 | 34.424 | 0.544 |