OLS regression results for Europe

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.032
Model:                            OLS   Adj. R-squared:                  0.031
Method:                 Least Squares   F-statistic:                     40.74
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           3.86e-18
Time:                        14:05:05   Log-Likelihood:                -20759.
No. Observations:                2507   AIC:                         4.152e+04
Df Residuals:                    2504   BIC:                         4.154e+04
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -982.0623     62.958    -15.599      0.000   -1105.518    -858.607
Annual_SF     -0.0249      1.516     -0.016      0.987      -2.998       2.948
TMPP        3.605e+05   4.01e+04      8.993      0.000    2.82e+05    4.39e+05
==============================================================================
Omnibus:                       94.048   Durbin-Watson:                   2.018
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              128.154
Skew:                          -0.382   Prob(JB):                     1.48e-28
Kurtosis:                       3.801   Cond. No.                     6.00e+04
==============================================================================
Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly
specified.
[2] The condition number is large,  6e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 697.554
```

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.032
Model:                            OLS   Adj. R-squared:                  0.031
Method:                 Least Squares   F-statistic:                     40.74
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           3.86e-18
Time:                        14:05:05   Log-Likelihood:                -20759.
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Covariance Type:            nonrobust
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Annual_SF     -0.0249      1.516     -0.016      0.987      -2.998       2.948
TMPP        3.605e+05   4.01e+04      8.993      0.000    2.82e+05    4.39e+05
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Prob(Omnibus):                  0.000   Jarque-Bera (JB):              128.154
Skew:                          -0.382   Prob(JB):                     1.48e-28
Kurtosis:                       3.801   Cond. No.                     6.00e+04
==============================================================================

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strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 697.554
```
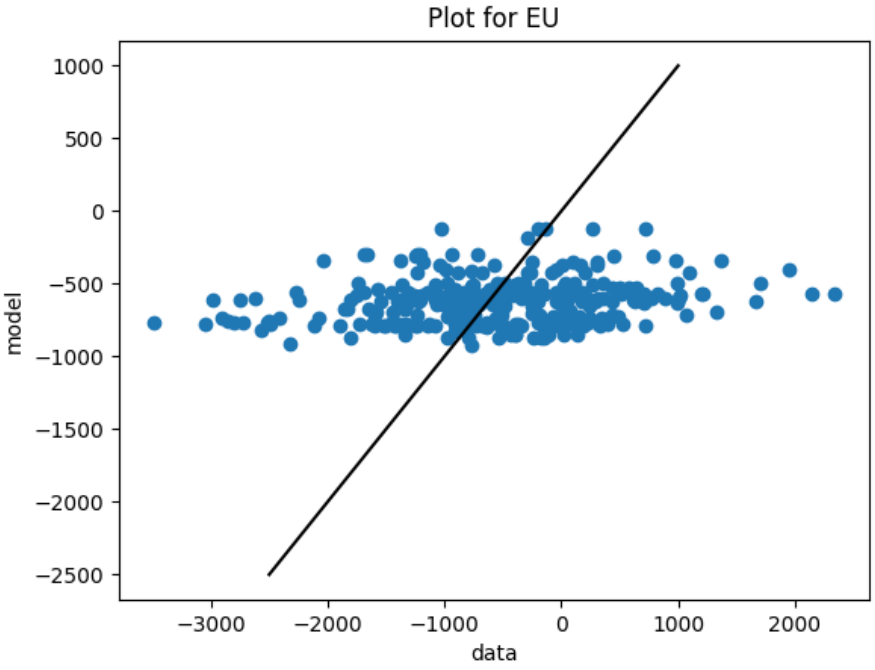
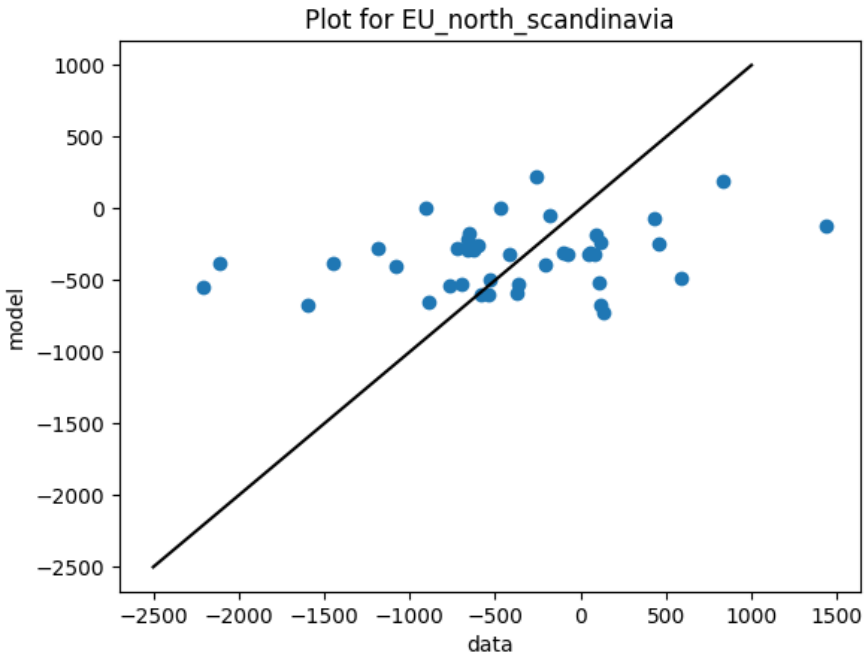



OLS regression results for north Scandinavia

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                 MB_Year   R-squared:                       0.067
Model:                             OLS   Adj. R-squared:                  0.061
Method:                  Least Squares   F-statistic:                     11.74
Date:                 Tue, 16 Jul 2024   Prob (F-statistic):           1.20e-05
Time:                         14:13:55   Log-Likelihood:                -2677.9
No. Observations:                  330   AIC:                             5362.
Df Residuals:                      327   BIC:                             5373.
Df Model:                            2
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -972.6529    151.242     -6.431      0.000   -1270.184    -675.122
Annual_SF      6.1428      3.563      1.724      0.086      -0.867      13.152
TMPP        4.262e+05   9.21e+04      4.628      0.000    2.45e+05    6.07e+05
==============================================================================
Omnibus:                        0.922   Durbin-Watson:                   1.899
Prob(Omnibus):                  0.631   Jarque-Bera (JB):                0.938
Skew:                          -0.127   Prob(JB):                        0.626
Kurtosis:                       2.939   Cond. No.                     6.10e+04
==============================================================================
Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly
specified.
[2] The condition number is large, 6.1e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 531.294
```

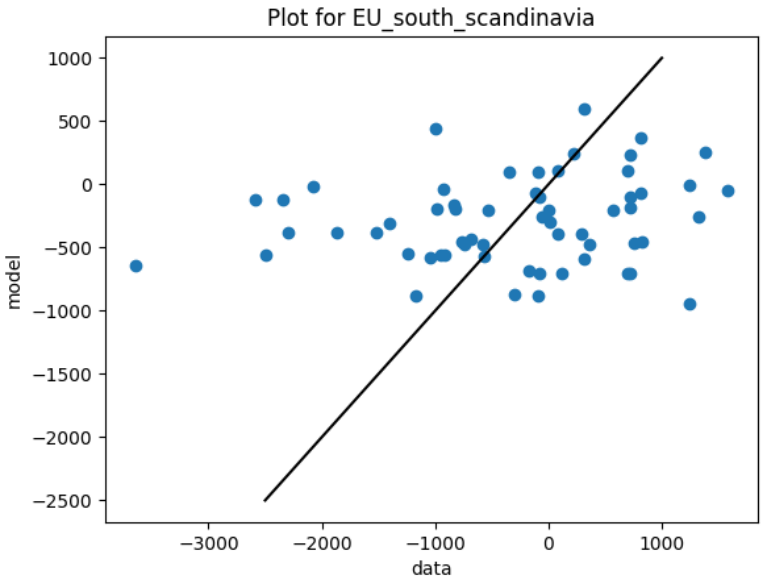
```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.067
Model:                            OLS   Adj. R-squared:                  0.061
Method:                 Least Squares   F-statistic:                     11.74
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           1.20e-05
Time:                        14:13:55   Log-Likelihood:                -2677.9
No. Observations:                 330   AIC:                             5362.
Df Residuals:                     327   BIC:                             5373.
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -972.6529    151.242     -6.431      0.000   -1270.184    -675.122
Annual_SF      6.1428      3.563      1.724      0.086      -0.867      13.152
TMPP        4.262e+05   9.21e+04      4.628      0.000    2.45e+05    6.07e+05
==============================================================================
Omnibus:                        0.922   Durbin-Watson:                   1.899
Prob(Omnibus):                  0.631   Jarque-Bera (JB):                0.938
Skew:                          -0.127   Prob(JB):                        0.626
Kurtosis:                       2.939   Cond. No.                     6.10e+04
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 6.1e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 531.294
```



OLS regression results for south Scandinavia

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.067
Model:                            OLS   Adj. R-squared:                  0.061
Method:                 Least Squares   F-statistic:                     11.74
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           1.20e-05
Time:                        14:13:55   Log-Likelihood:                -2677.9
No. Observations:                 330   AIC:                             5362.
Df Residuals:                     327   BIC:                             5373.
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -972.6529    151.242     -6.431      0.000   -1270.184    -675.122
Annual_SF      6.1428      3.563      1.724      0.086      -0.867      13.152
TMPP        4.262e+05   9.21e+04      4.628      0.000    2.45e+05    6.07e+05
==============================================================================
Omnibus:                        0.922   Durbin-Watson:                   1.899
Prob(Omnibus):                  0.631   Jarque-Bera (JB):                0.938
Skew:                          -0.127   Prob(JB):                        0.626
Kurtosis:                       2.939   Cond. No.                     6.10e+04
==============================================================================

Kurtosis:                       2.971   Cond. No.                     6.36e+04
==============================================================================
Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly
specified.
[2] The condition number is large, 6.36e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 852.633
```

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.067
Model:                            OLS   Adj. R-squared:                  0.061
Method:                 Least Squares   F-statistic:                     11.74
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           1.20e-05
Time:                        14:13:55   Log-Likelihood:                -2677.9
No. Observations:                 330   AIC:                             5362.
Df Residuals:                     327   BIC:                             5373.
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -972.6529    151.242     -6.431      0.000   -1270.184    -675.122
Annual_SF      6.1428      3.563      1.724      0.086      -0.867      13.152
TMPP        4.262e+05   9.21e+04      4.628      0.000    2.45e+05    6.07e+05
==============================================================================
Omnibus:                        0.922   Durbin-Watson:                   1.899
Prob(Omnibus):                  0.631   Jarque-Bera (JB):                0.938
Skew:                          -0.127   Prob(JB):                        0.626
Kurtosis:                       2.939   Cond. No.                     6.10e+04
==============================================================================

Kurtosis:                       2.971   Cond. No.                     6.36e+04
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 6.36e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 852.633
```



OLS regression results for central Europe

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.023
Model:                            OLS   Adj. R-squared:                  0.021
Method:                 Least Squares   F-statistic:                     19.58
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           3.92e-09
Time:                        14:18:50   Log-Likelihood:                -13957.
No. Observations:                1696   AIC:                         2.792e+04
Df Residuals:                    1693   BIC:                         2.794e+04
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -830.6446     71.997    -11.537      0.000    -971.857    -689.432
Annual_SF     -5.3794      1.729     -3.111      0.002      -8.771      -1.987
TMPP        2.517e+05   4.81e+04      5.232      0.000    1.57e+05    3.46e+05
==============================================================================
Omnibus:                      121.112   Durbin-Watson:                   2.008
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              172.948
Skew:                          -0.587   Prob(JB):                     2.78e-38
Kurtosis:                       4.033   Cond. No.                     6.25e+04
==============================================================================
Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly
specified.
[2] The condition number is large, 6.25e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 685.087
```

```
                            OLS Regression Results
==============================================================================
Dep. Variable:                MB_Year   R-squared:                       0.023
Model:                            OLS   Adj. R-squared:                  0.021
Method:                 Least Squares   F-statistic:                     19.58
Date:                Tue, 16 Jul 2024   Prob (F-statistic):           3.92e-09
Time:                        14:18:50   Log-Likelihood:                -13957.
No. Observations:                1696   AIC:                         2.792e+04
Df Residuals:                    1693   BIC:                         2.794e+04
Df Model:                           2
Covariance Type:            nonrobust
==============================================================================
                 coef    std err          t      P>|t|      [0.025      0.975]
------------------------------------------------------------------------------
const       -830.6446     71.997    -11.537      0.000    -971.857    -689.432
Annual_SF     -5.3794      1.729     -3.111      0.002      -8.771      -1.987
TMPP        2.517e+05   4.81e+04      5.232      0.000    1.57e+05    3.46e+05
==============================================================================
Omnibus:                      121.112   Durbin-Watson:                   2.008
Prob(Omnibus):                  0.000   Jarque-Bera (JB):              172.948
Skew:                          -0.587   Prob(JB):                     2.78e-38
Kurtosis:                       4.033   Cond. No.                     6.25e+04
==============================================================================

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 6.25e+04. This might indicate that there are
strong multicollinearity or other numerical problems.
======== model performance =========
MAE model: 685.087
```