Chart, line chart

Description automatically generated

Chart

Description automatically generated

A picture containing text

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A picture containing table

Description automatically generated

Proposed models:

r2 = 0.32 BIC = 157.74

r2 = 0.61 BIC = ­­­­­­95.32

r2 = 0.64 BIC = 91.18

r2 = 0.96 BIC = -162.03

**r2 = 0.96 BIC = -165.95**

A picture containing text, device

Description automatically generated

Chart

Description automatically generated with medium confidence

A picture containing text, device

Description automatically generated

Chart, line chart

Description automatically generated

Chart

Description automatically generated

Chart, line chart

Description automatically generated

Diagram, schematic

Description automatically generated

Diagram

Description automatically generated

Diagram, engineering drawing

Description automatically generated

**ARMA(1,1) model with differenced data**

*predicted values for next 5 years are: 4.06, 4.05, 4.04, 4.03, 4.02*

A picture containing chart

Description automatically generated

Chart

Description automatically generated

**AR(1) model with detrended data**

*predicted values for next 5 years are: 4.09, 4.03, 3.98, 3.94, 3.91*

Chart

Description automatically generated with medium confidence

Chart

Description automatically generated