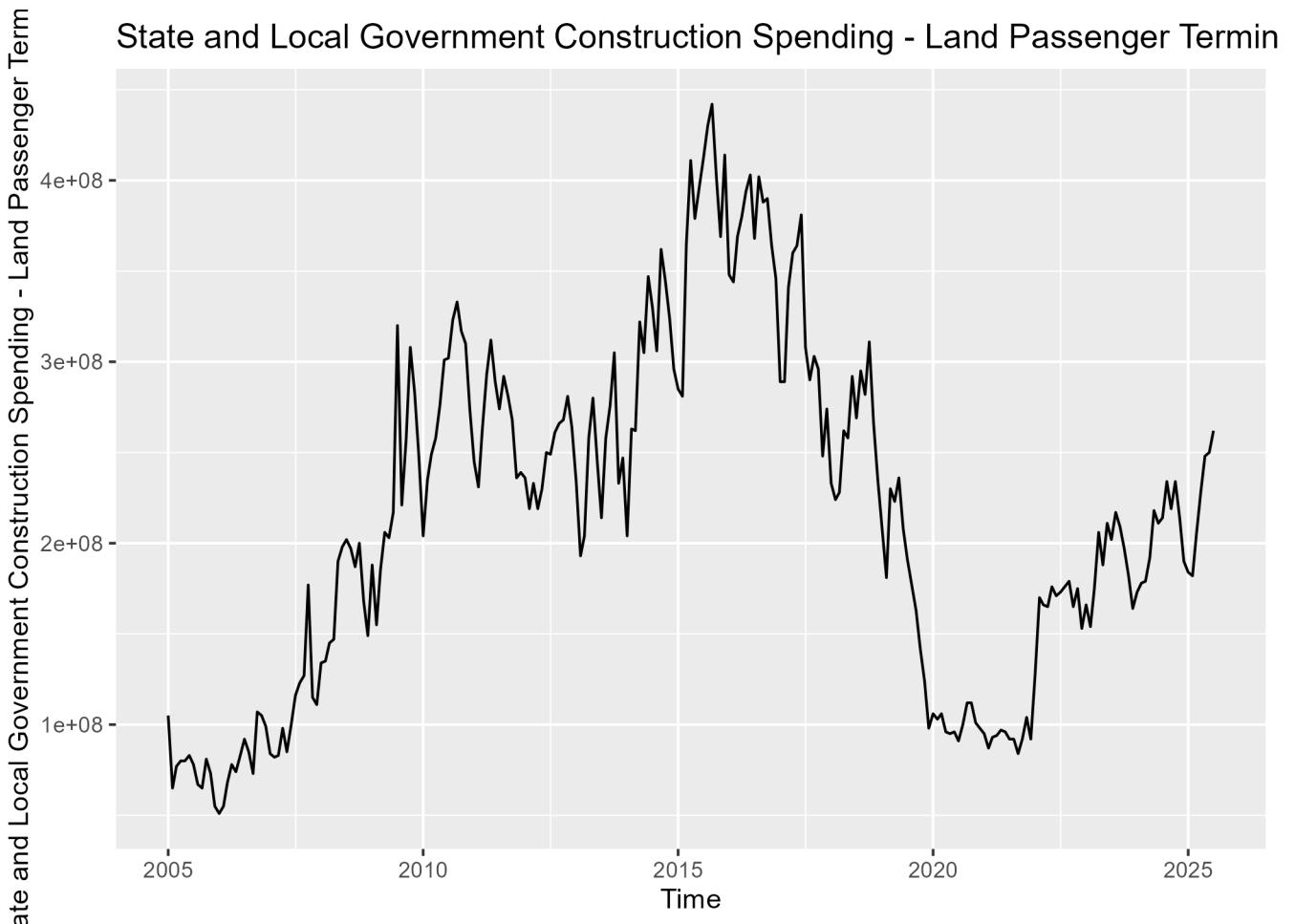


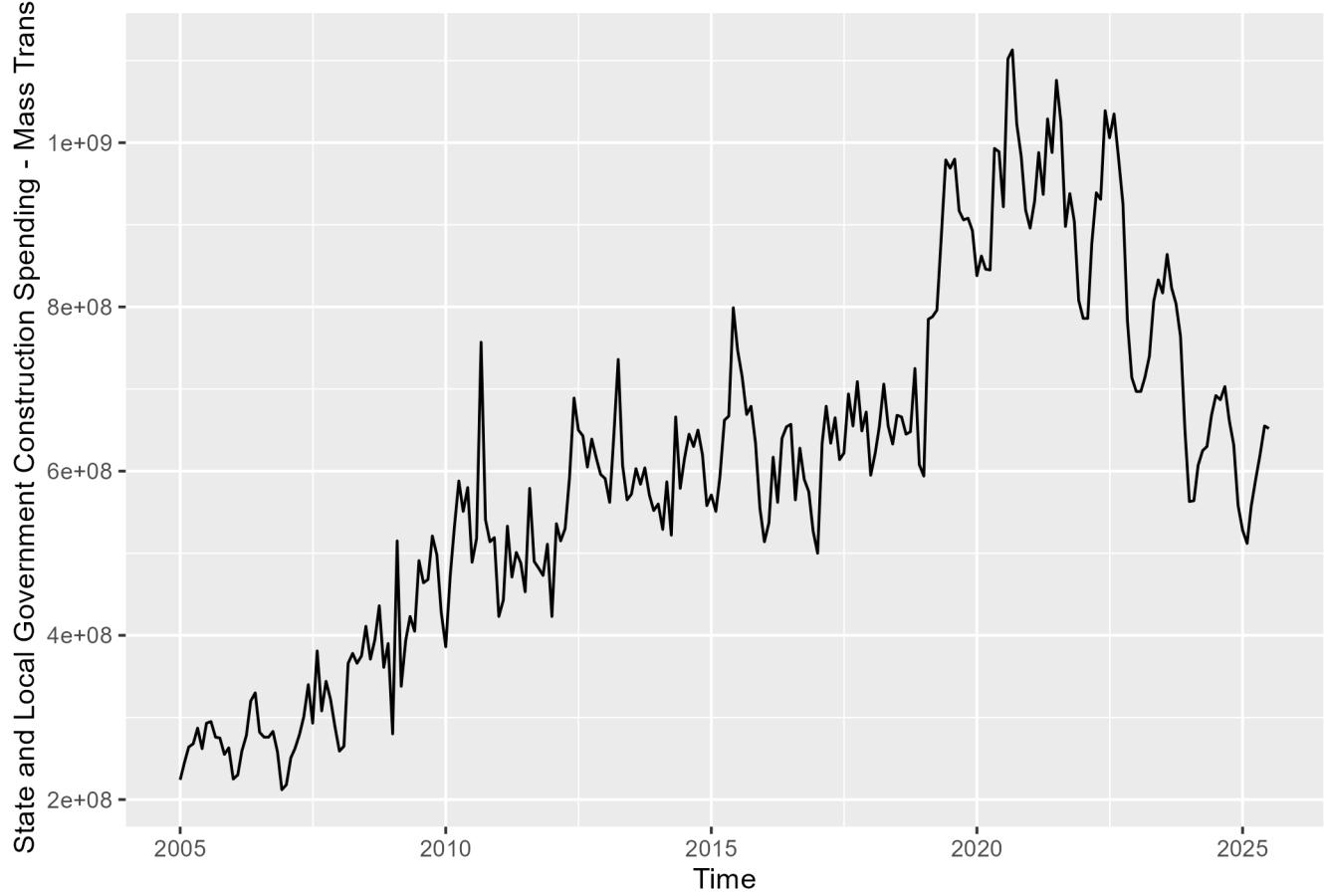
Statistical Test Results

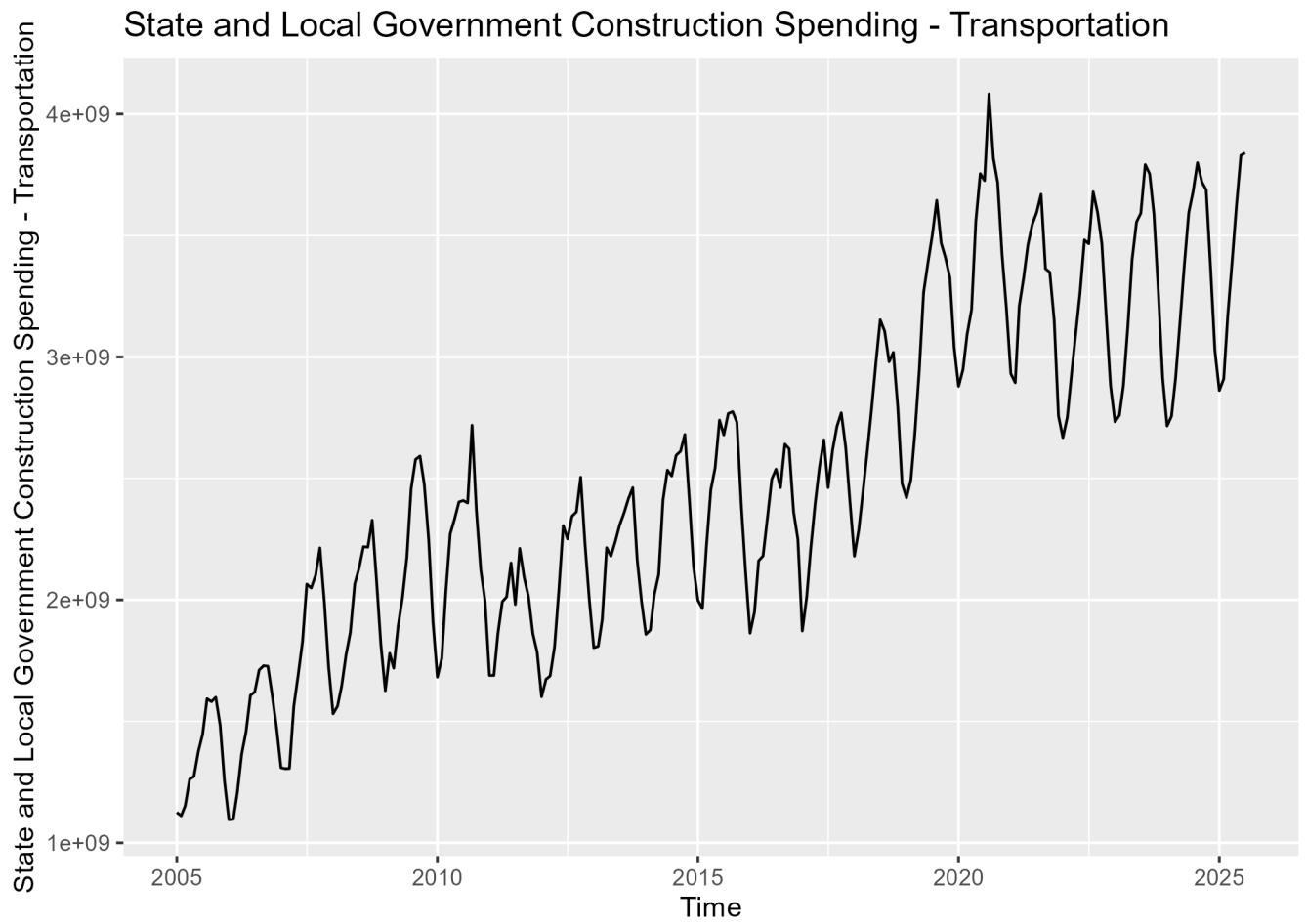
Stationarity Plots

Monthly Variable Plots

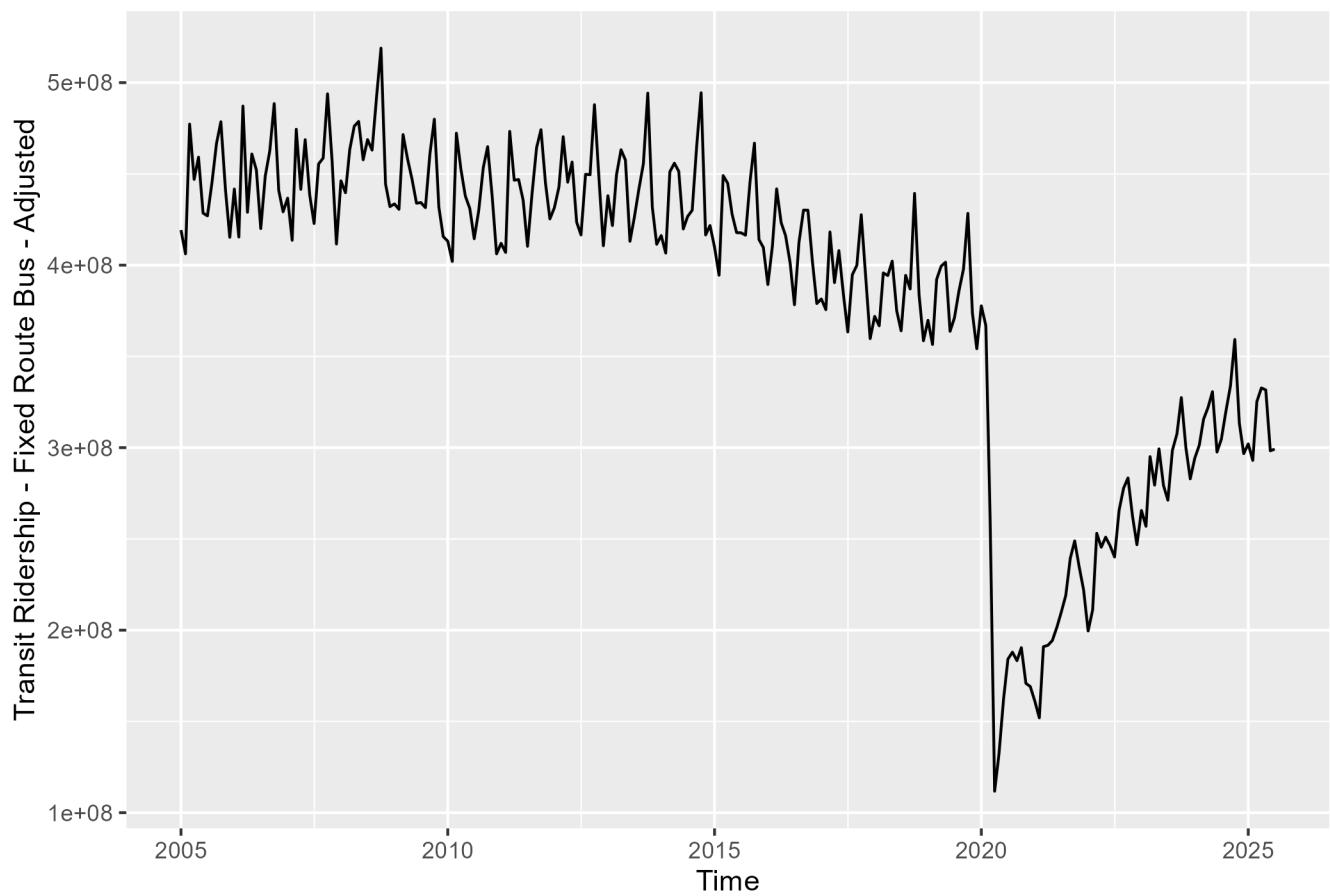


State and Local Government Construction Spending - Mass Transit

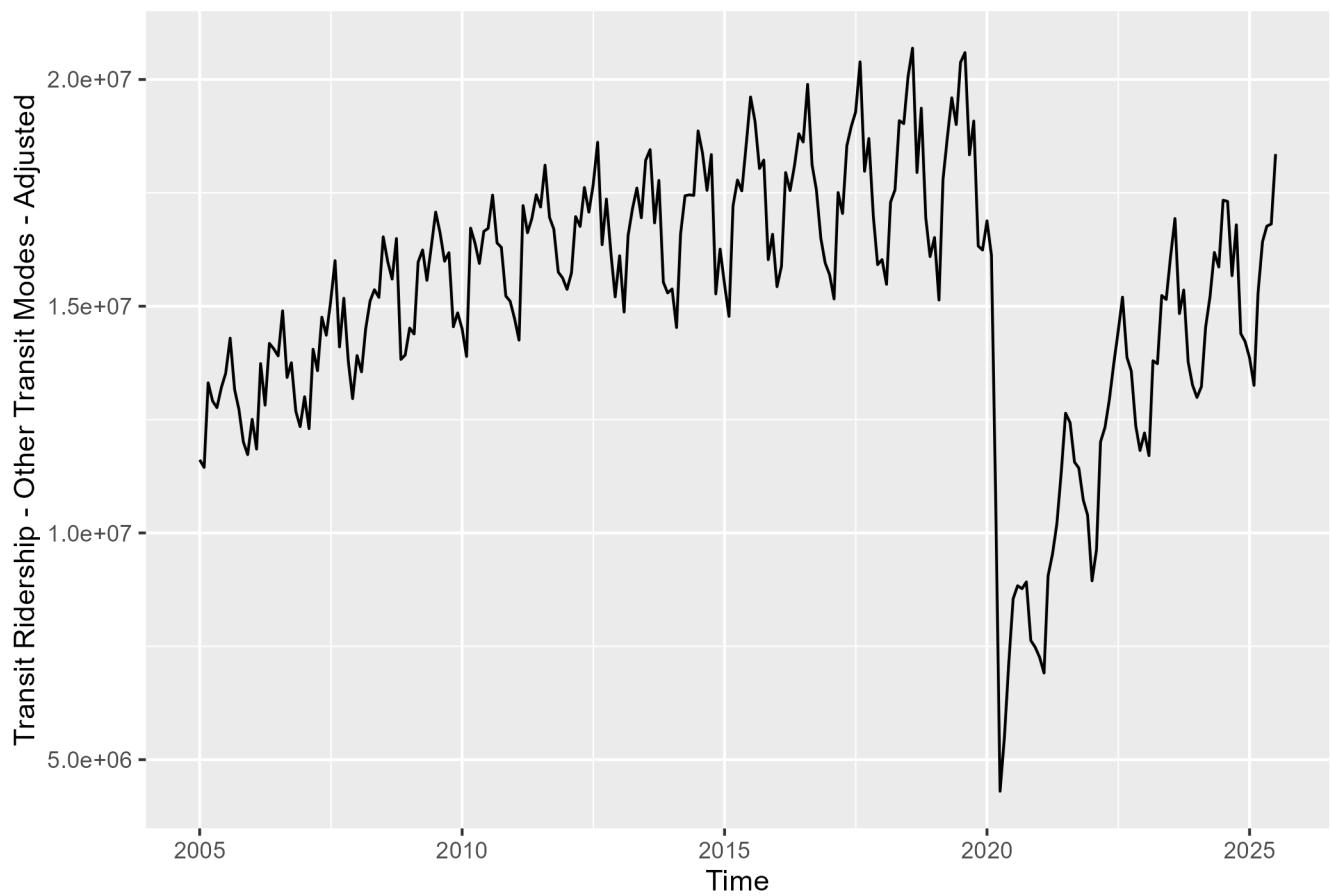




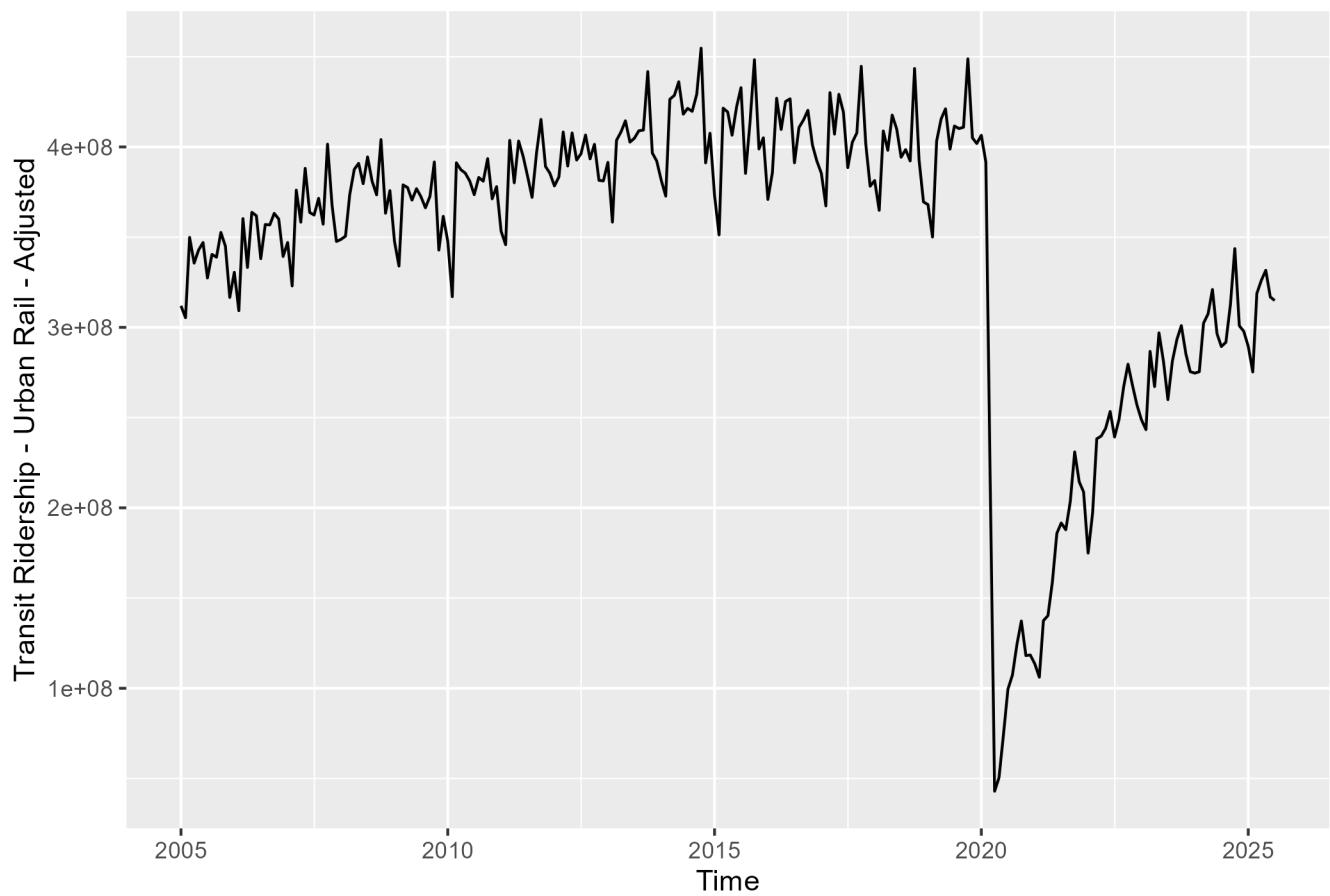
Transit Ridership - Fixed Route Bus - Adjusted



Transit Ridership - Other Transit Modes - Adjusted

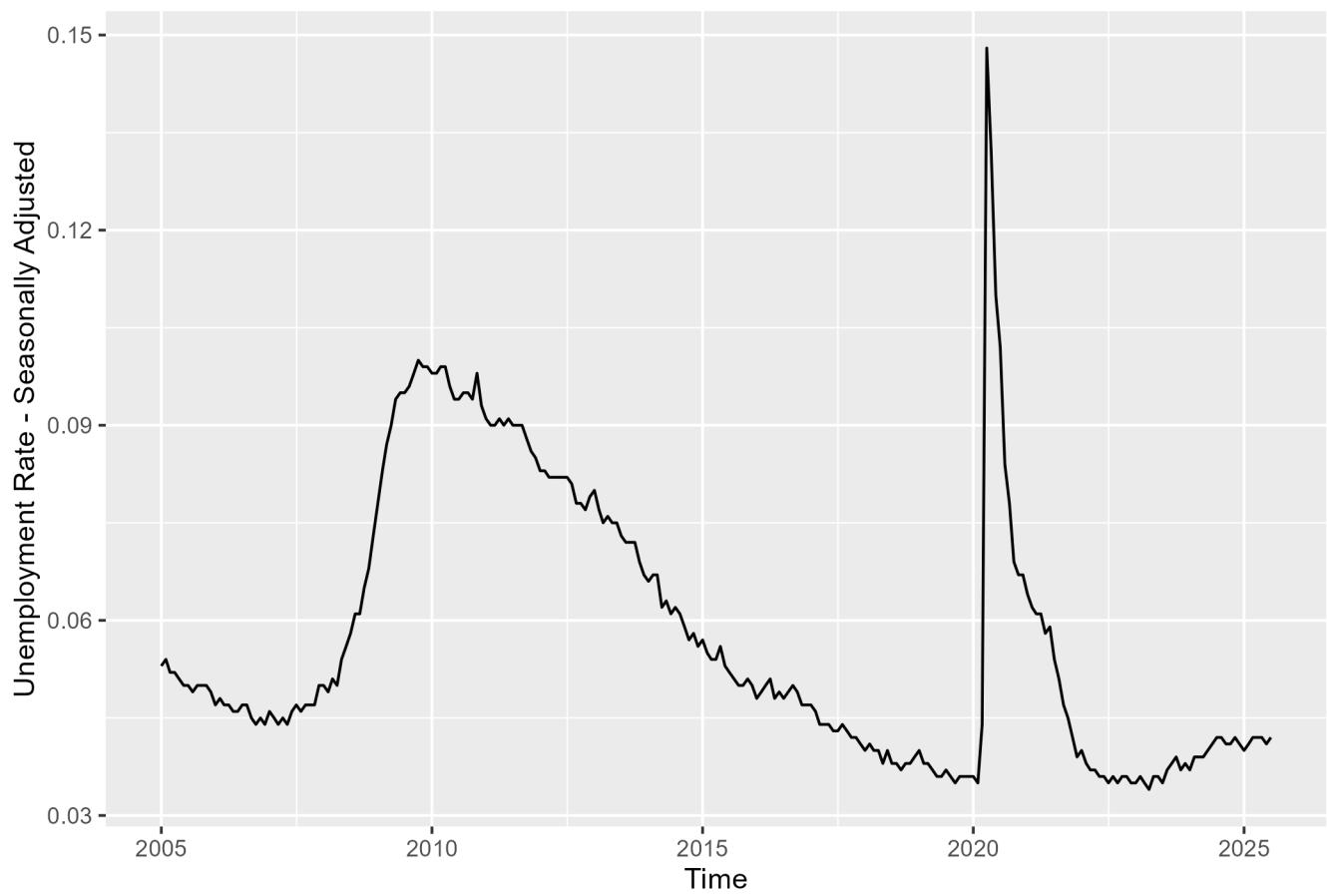


Transit Ridership - Urban Rail - Adjusted

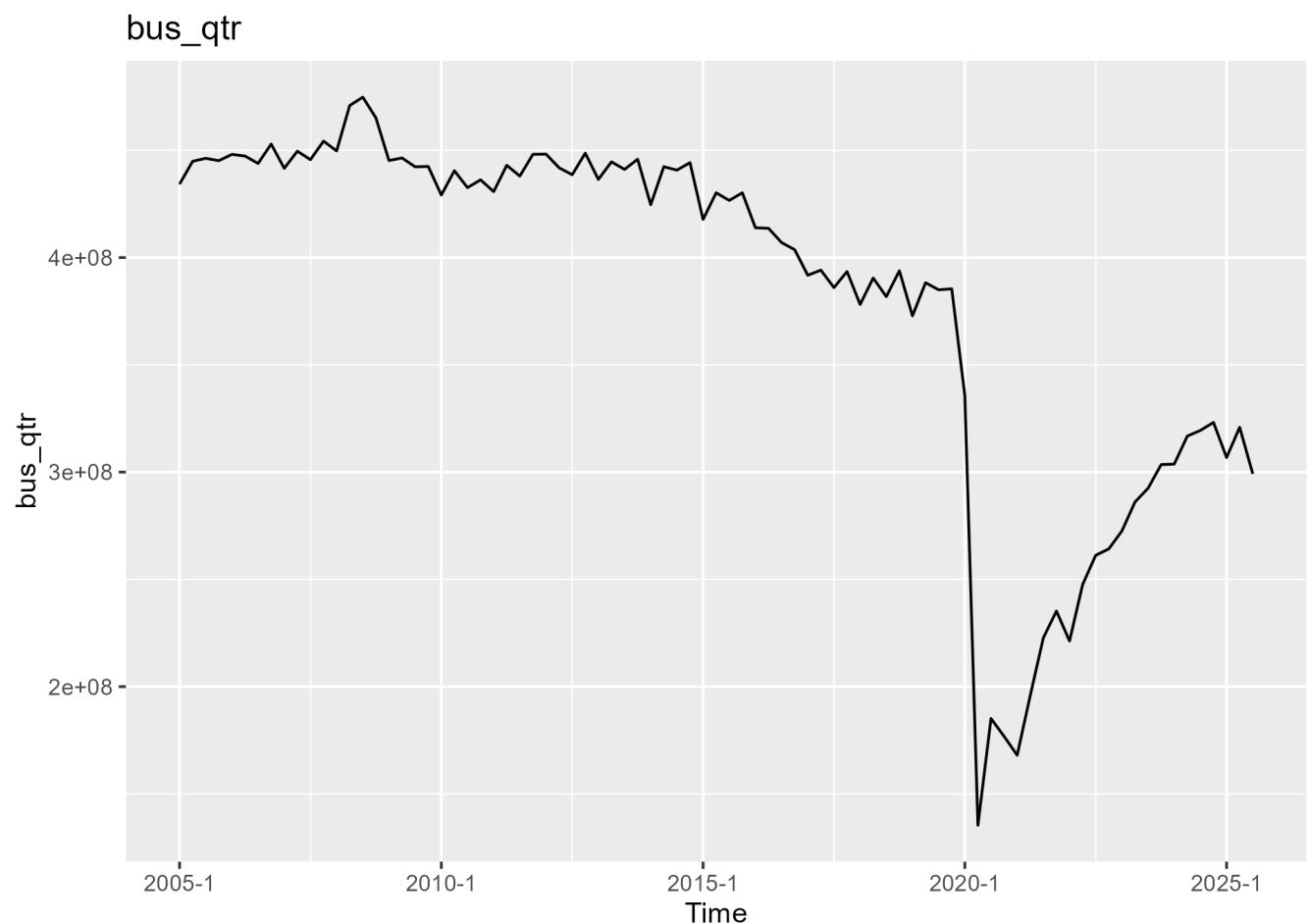




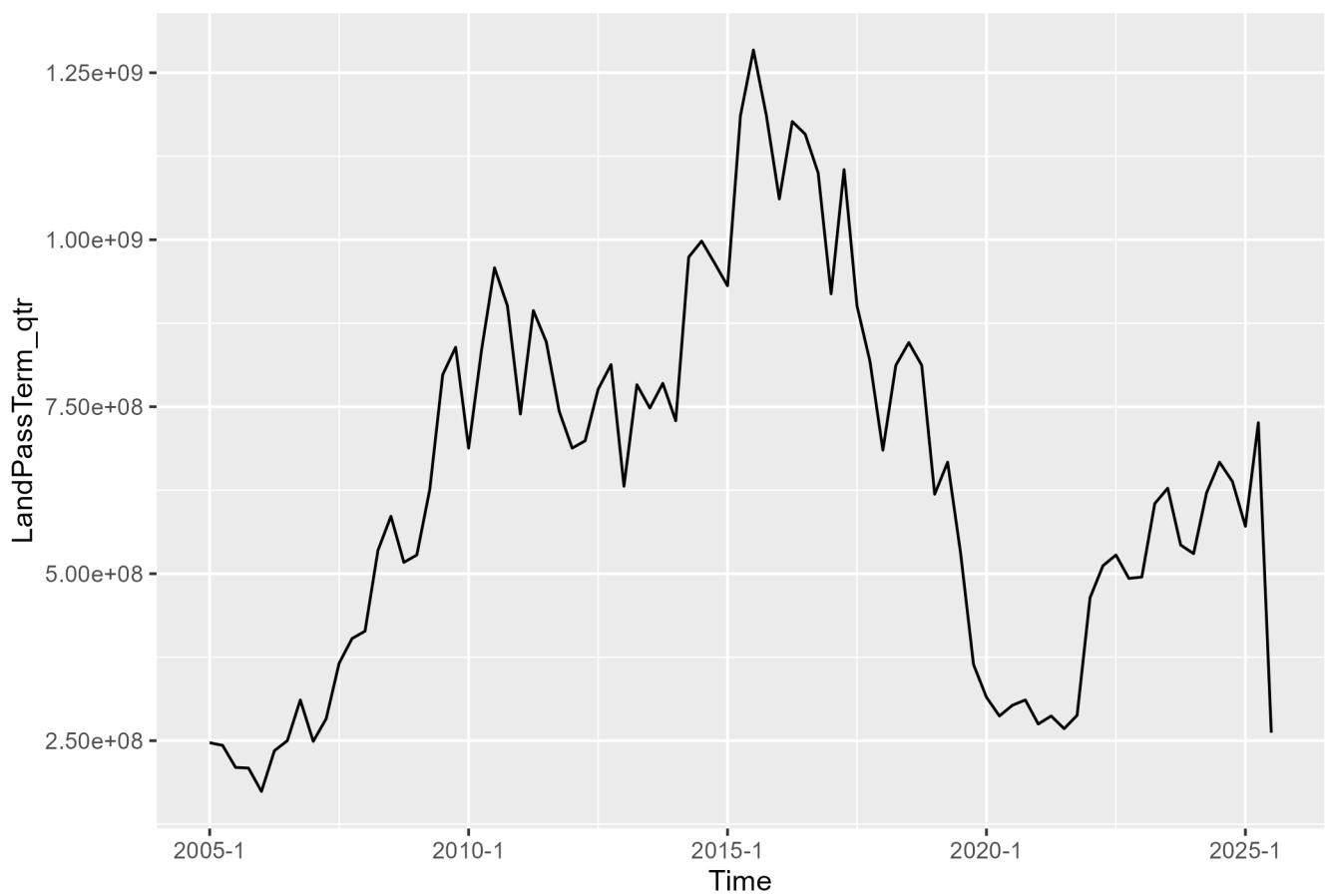
Unemployment Rate - Seasonally Adjusted



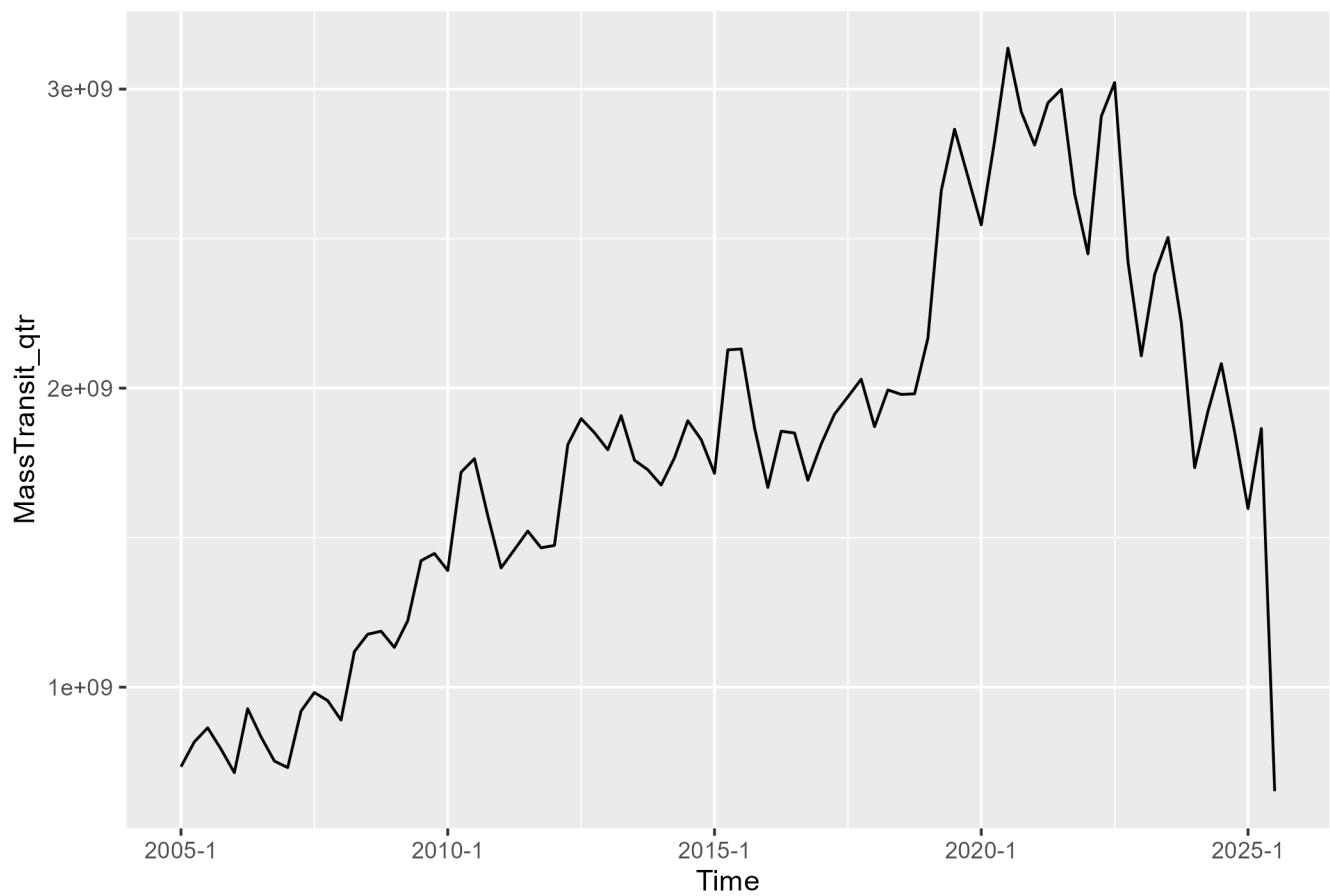
Quarterly Variable Plots

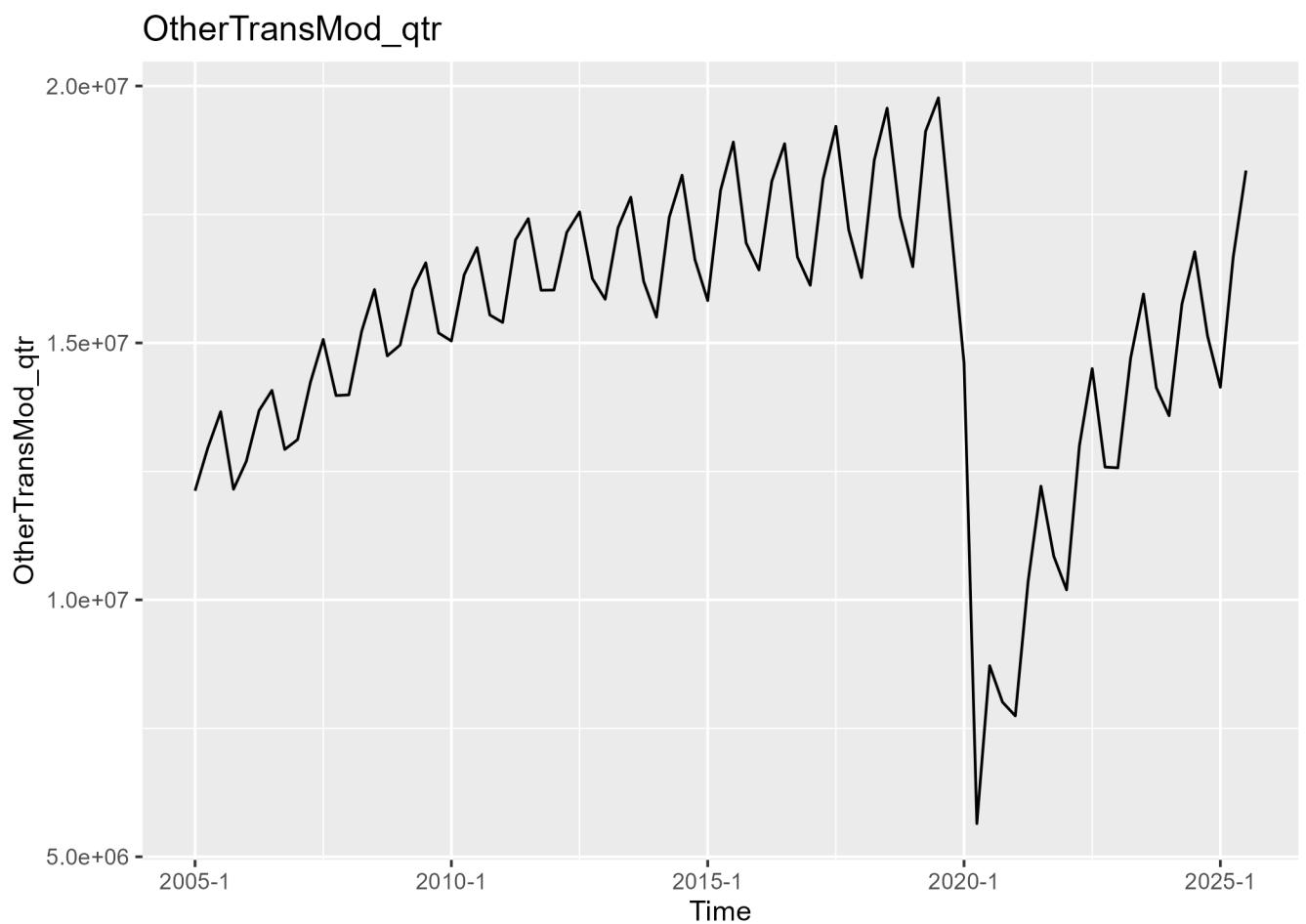


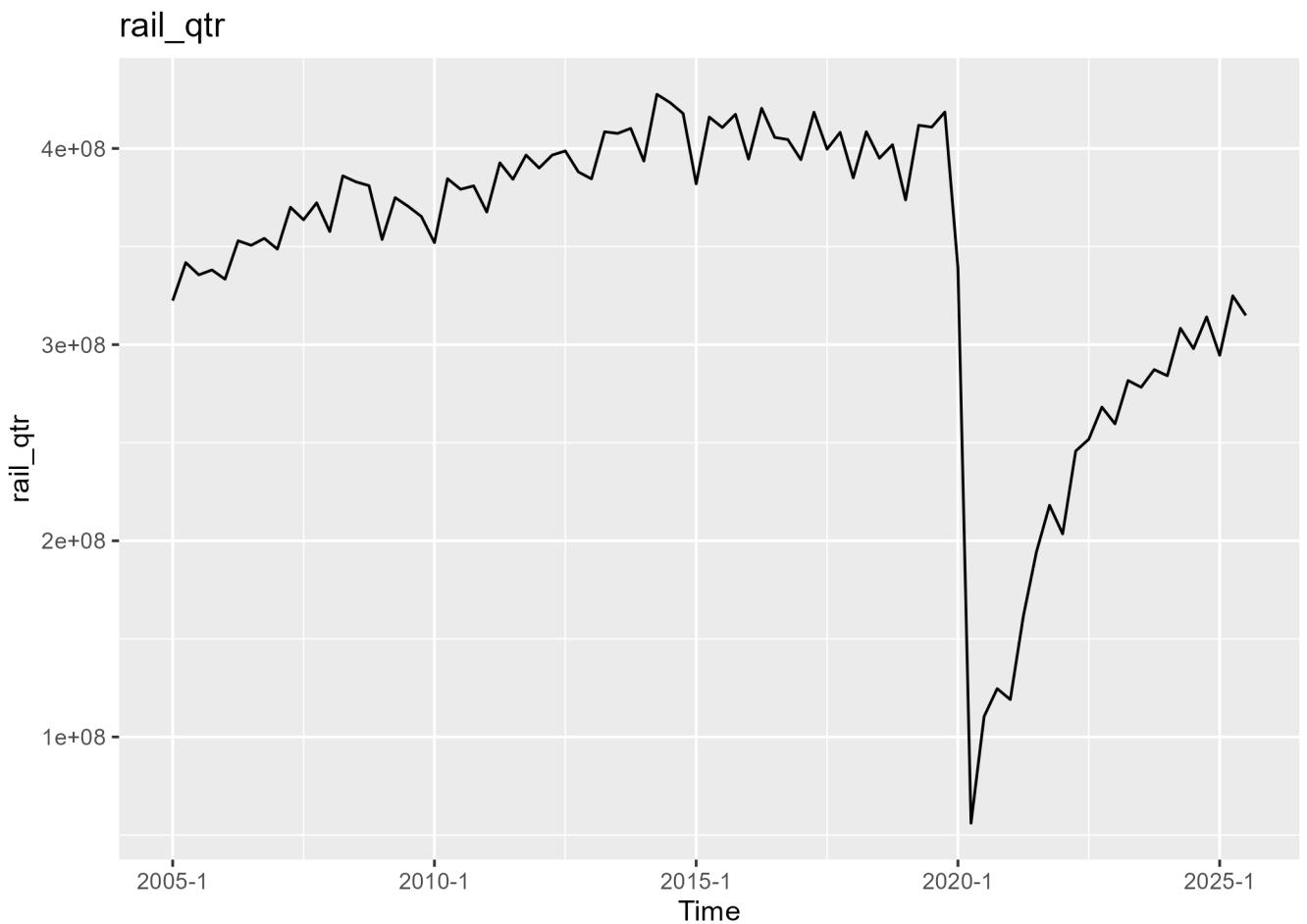
LandPassTerm_qtr

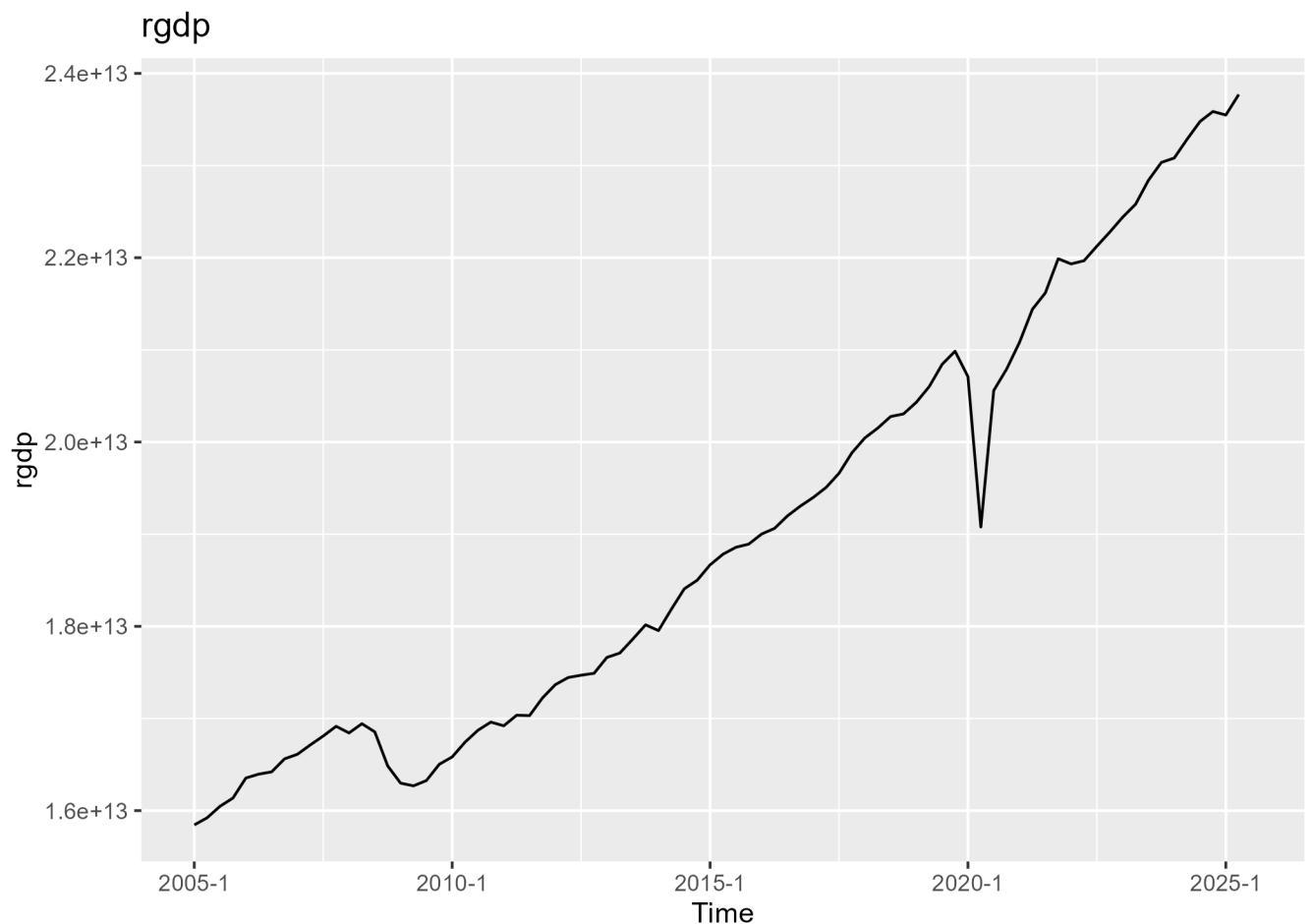


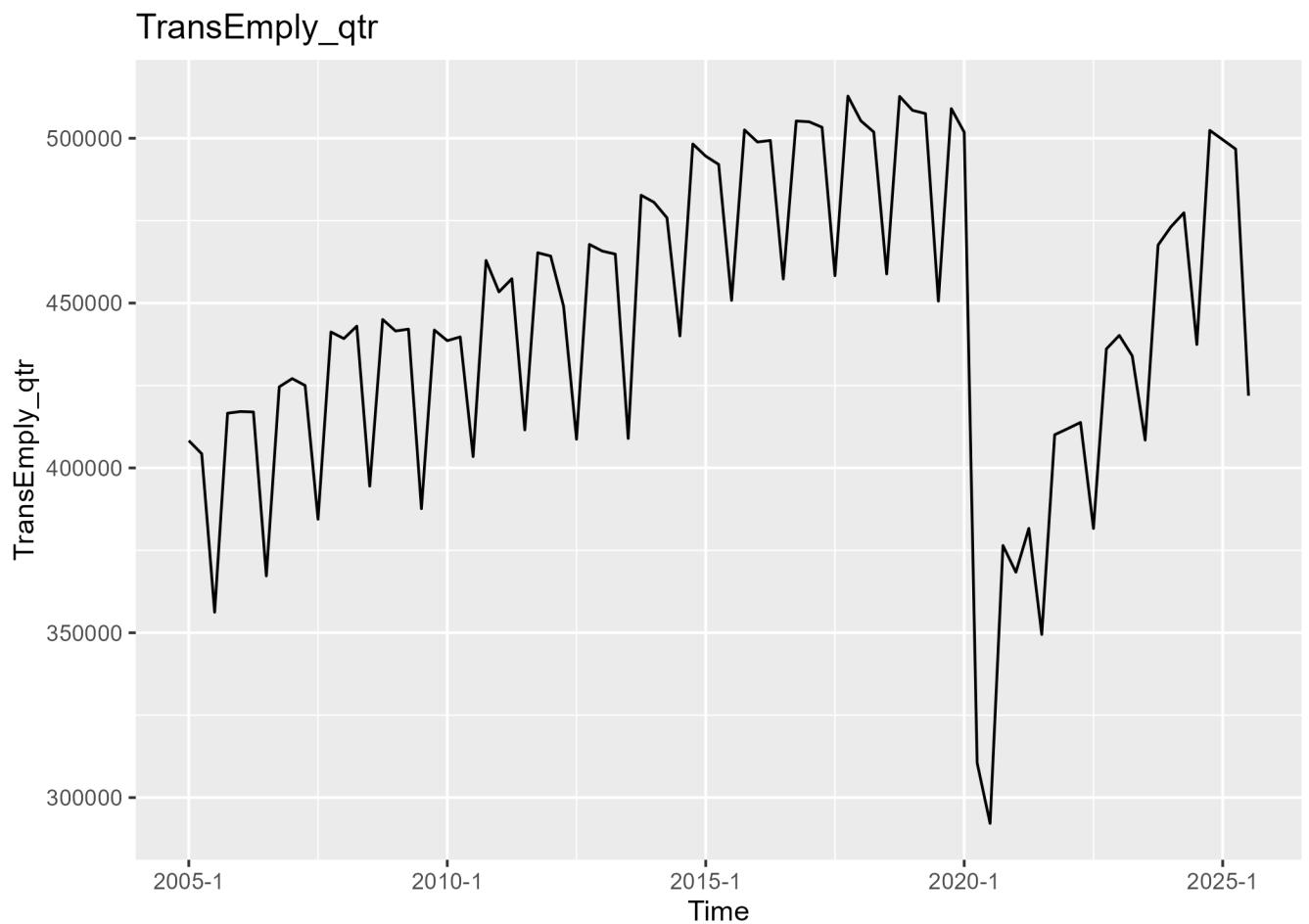
MassTransit_qtr

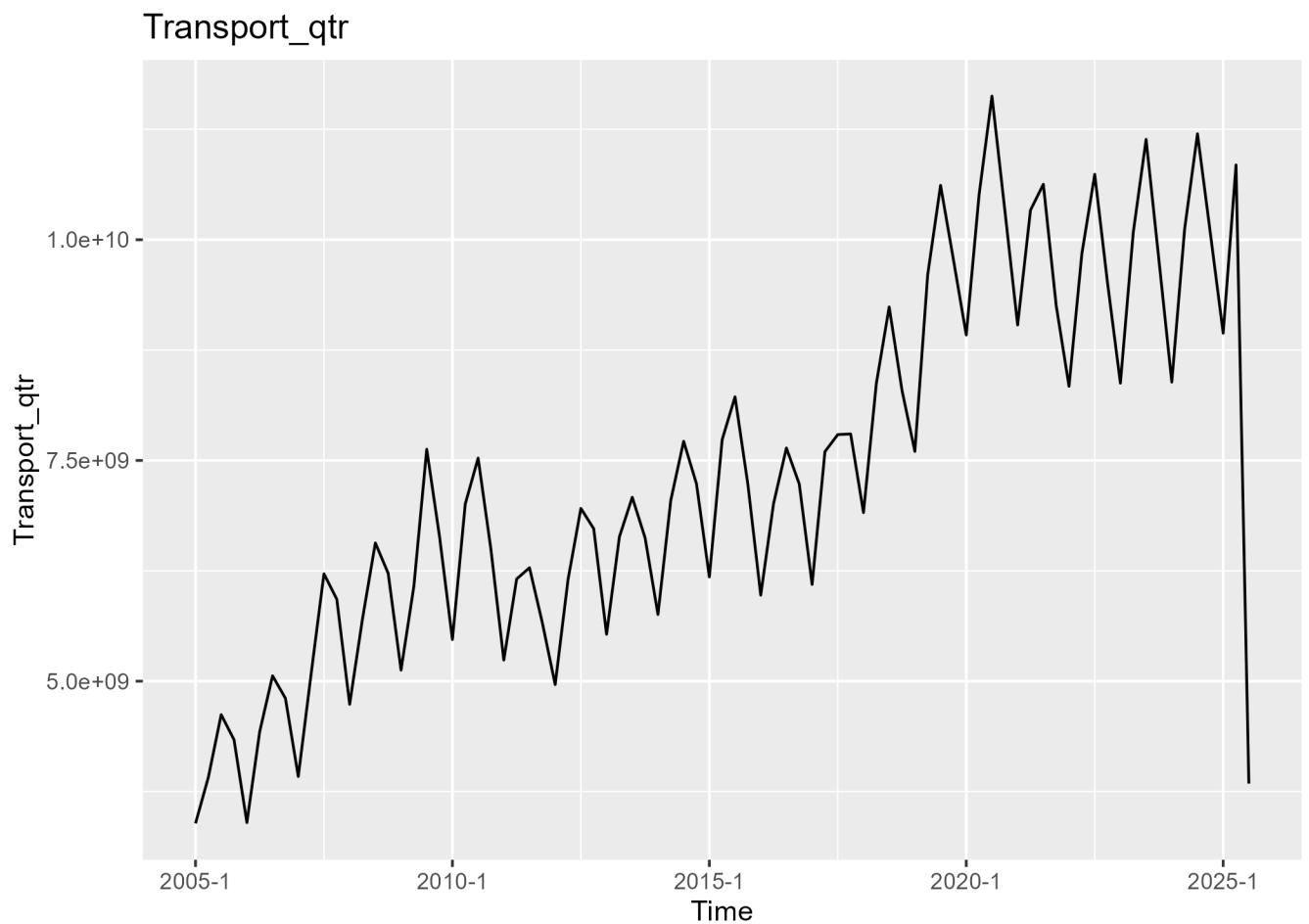




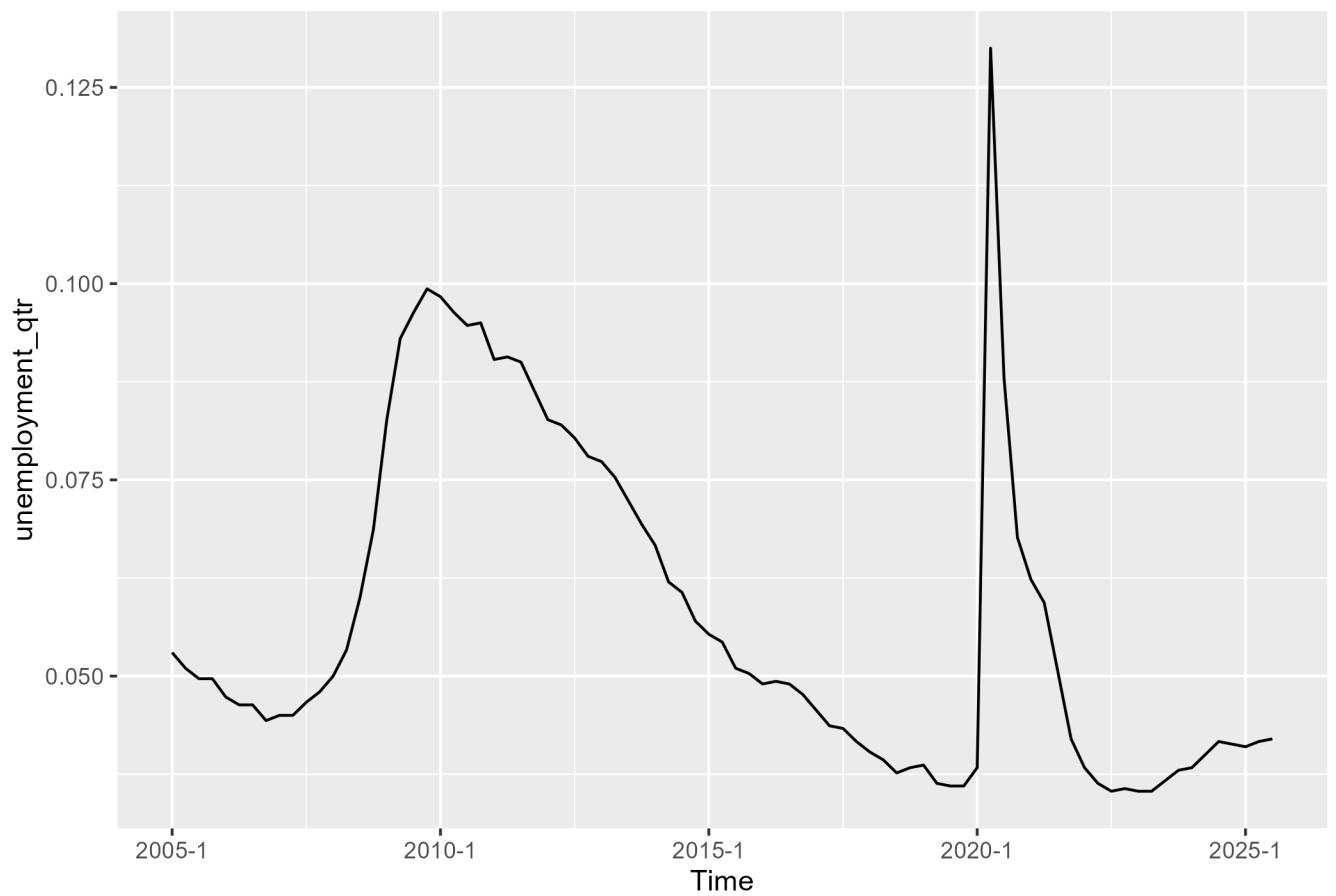




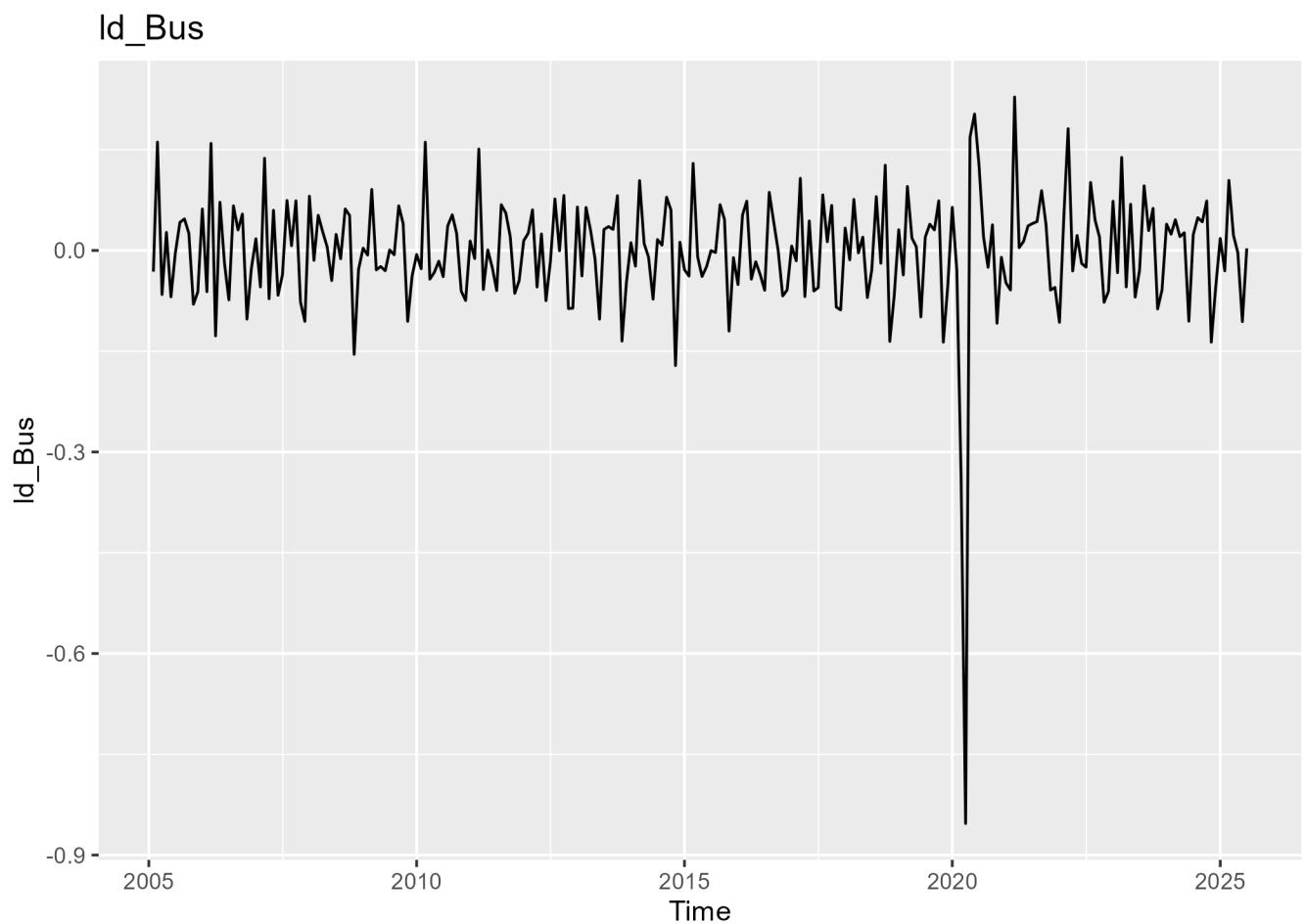




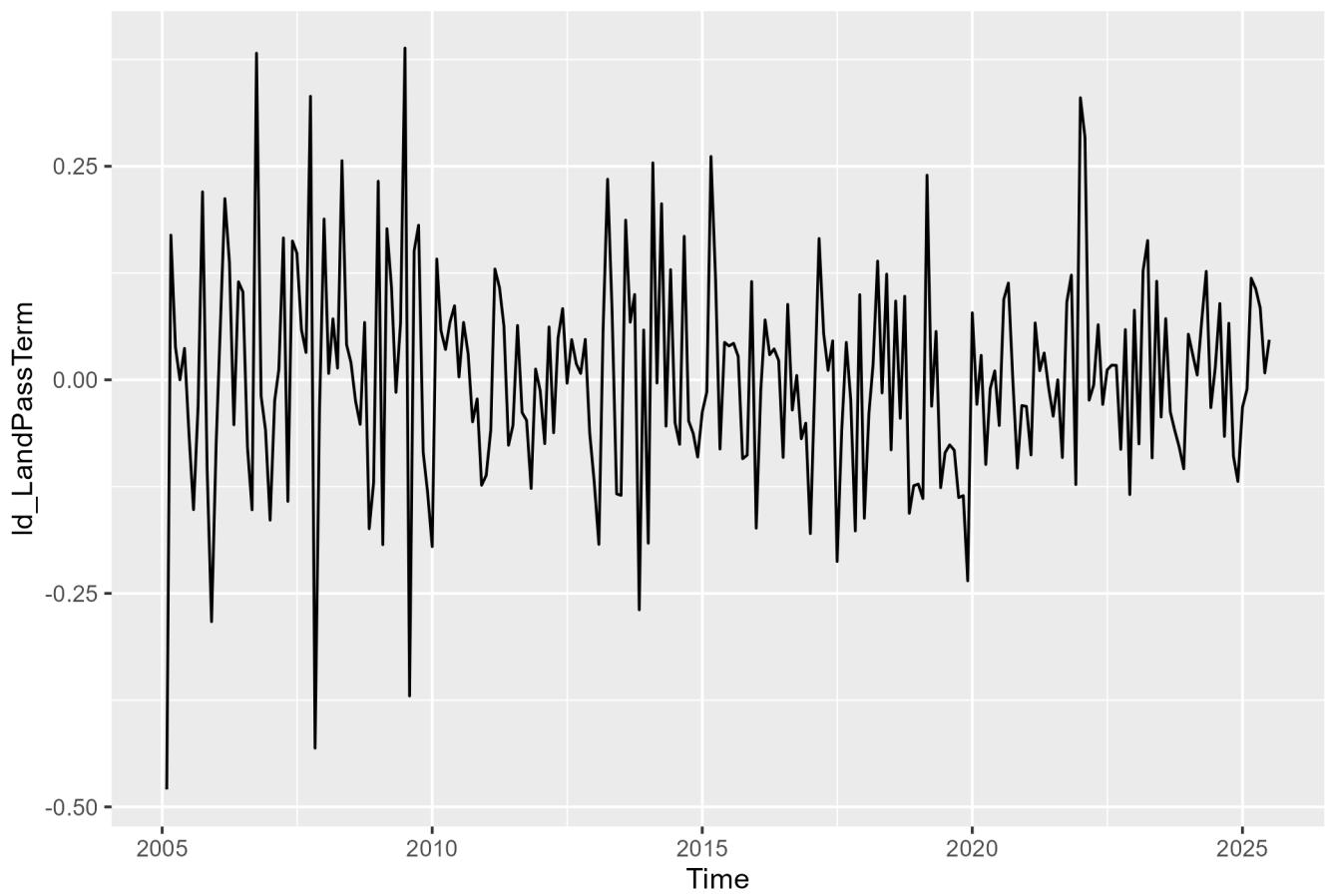
unemployment_qtr



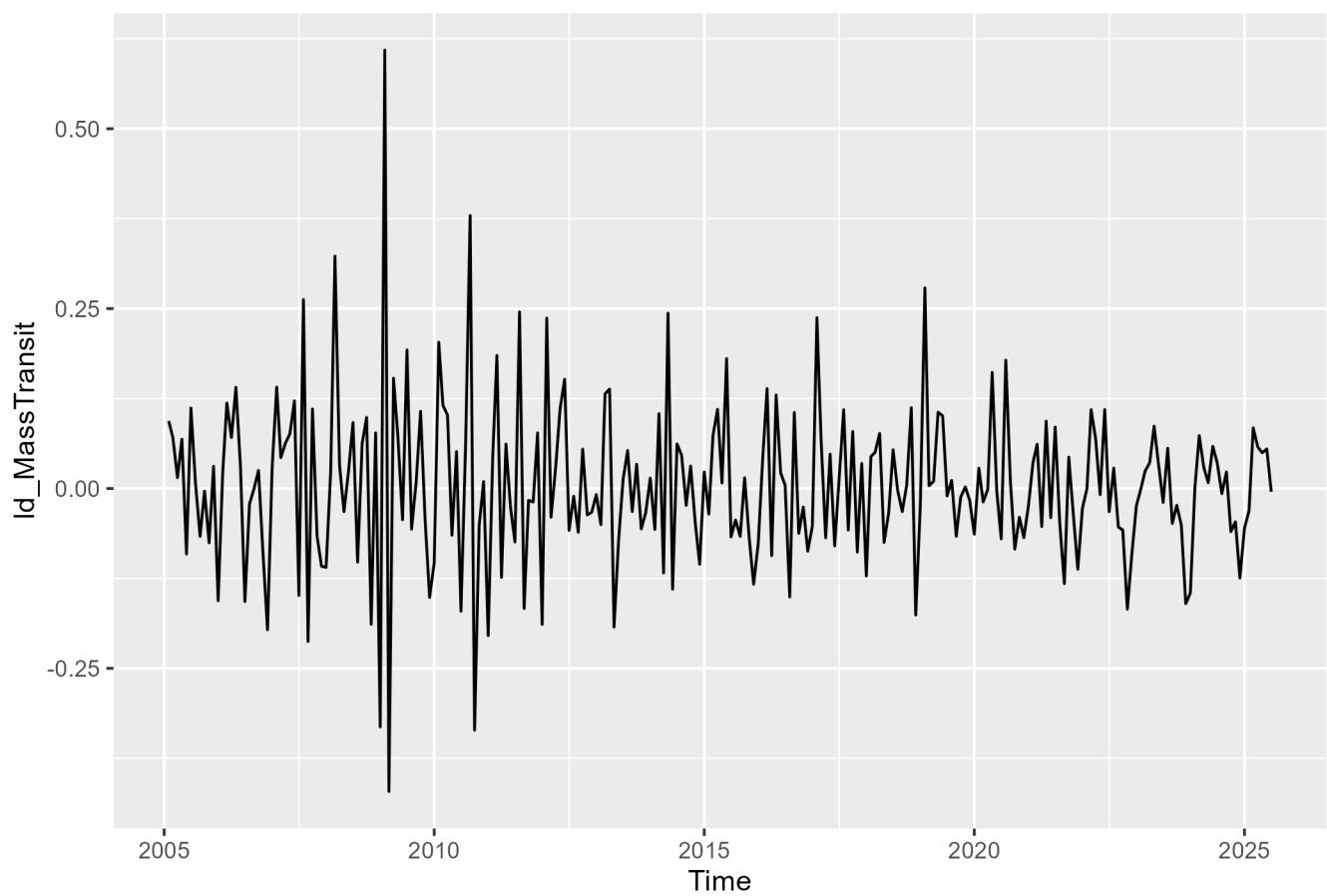
Log-Diff Monthly Variable Plots

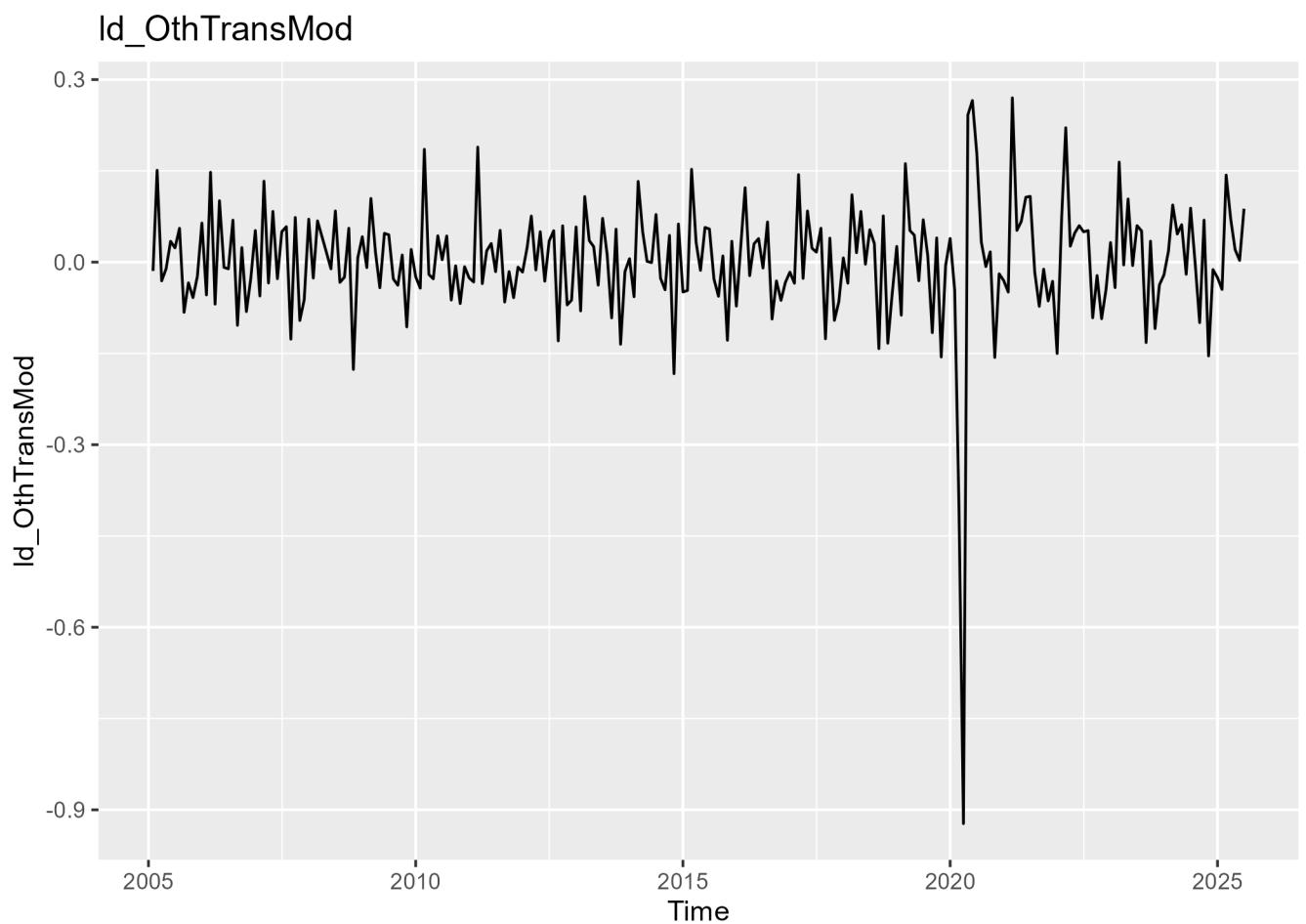


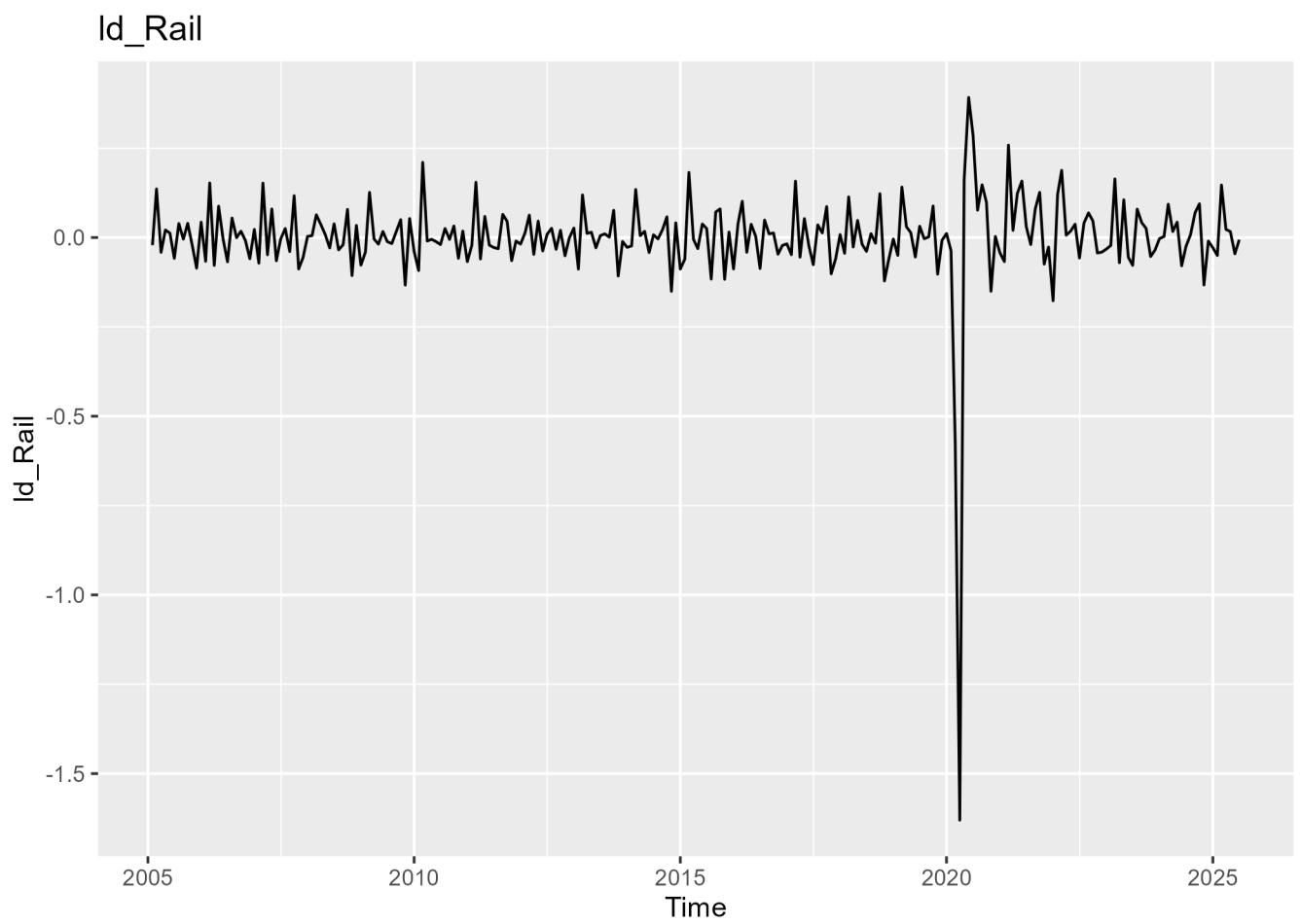
Id_LandPassTerm



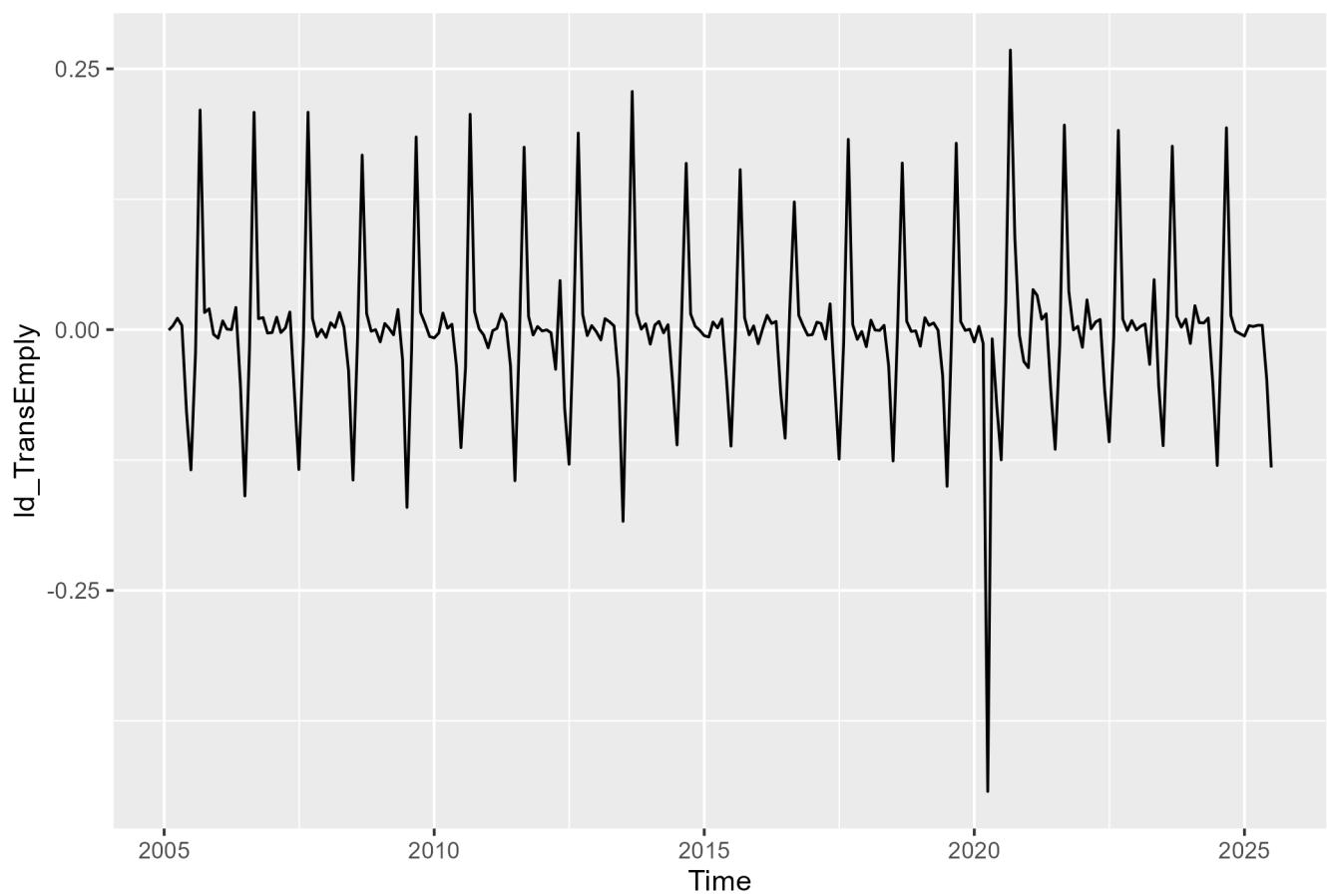
Id_MassTransit

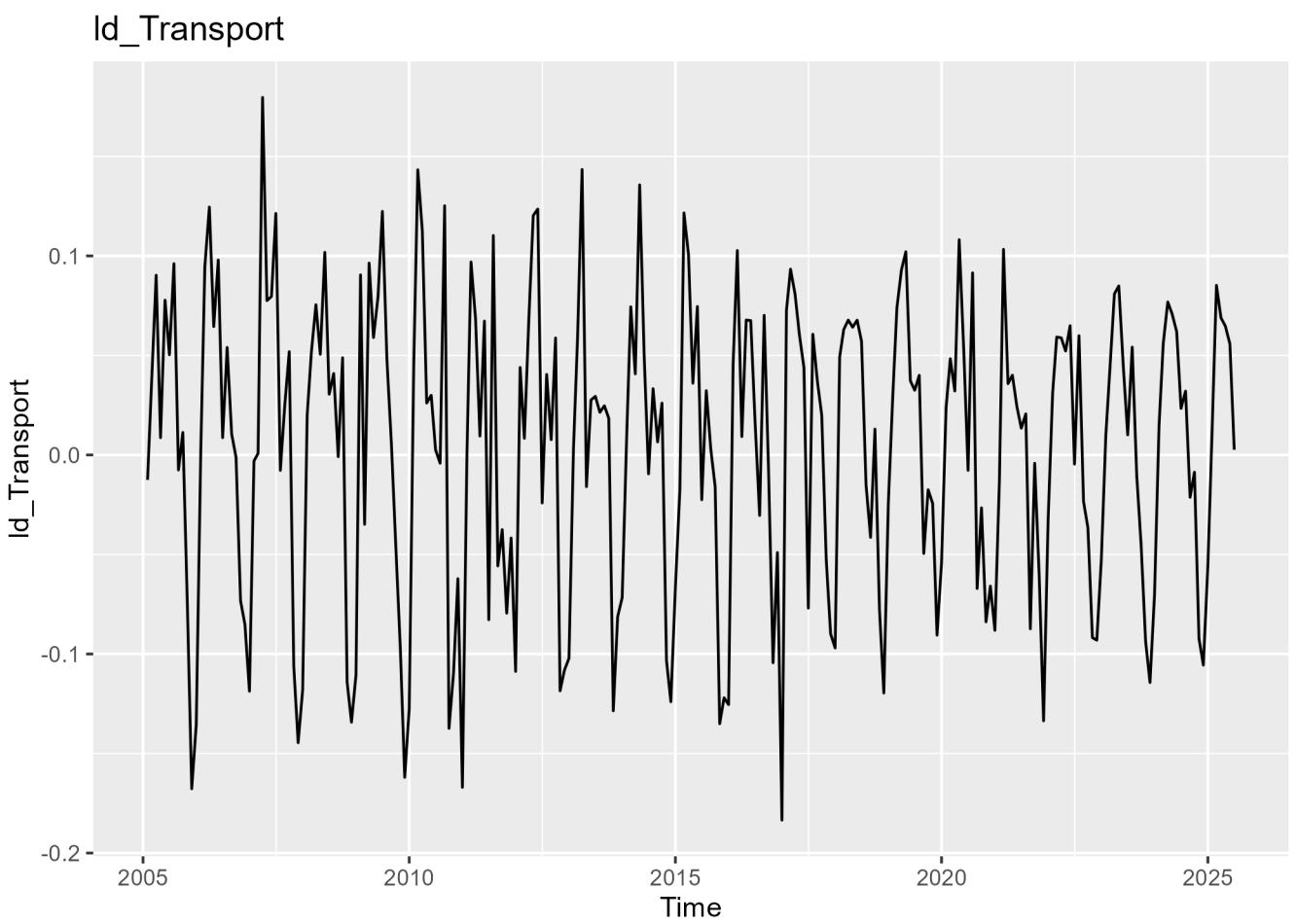


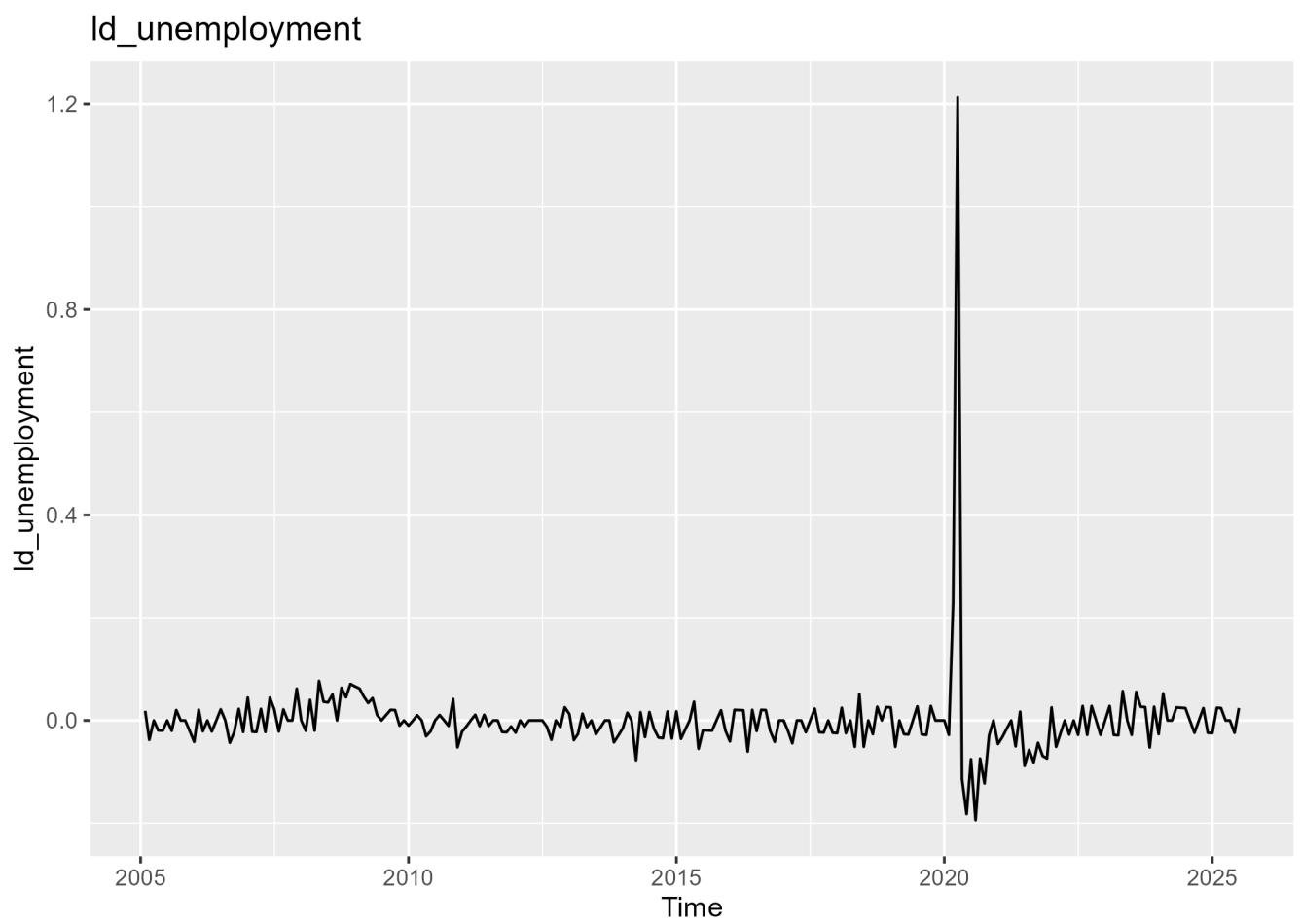




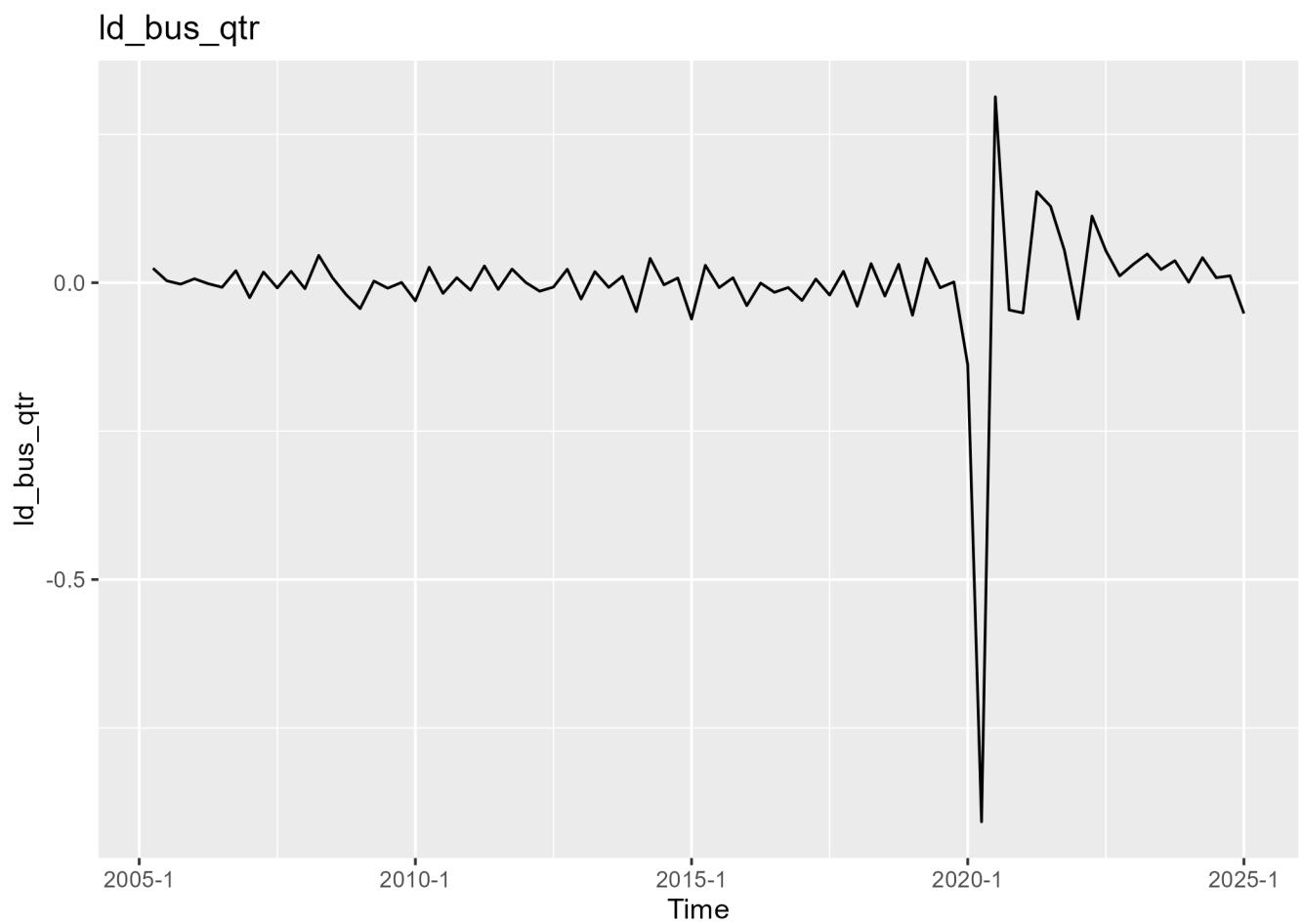
Id_TransEmpty

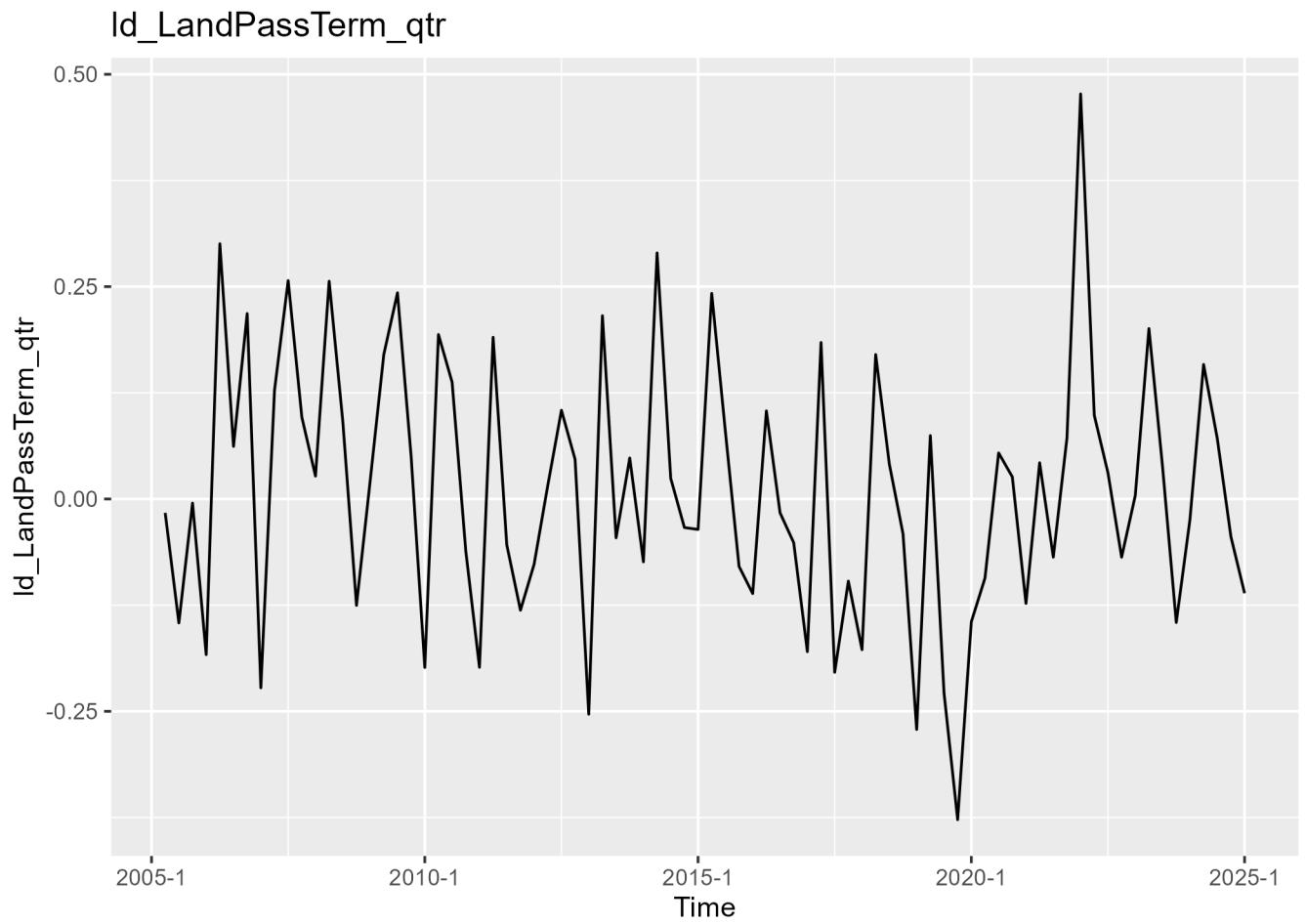




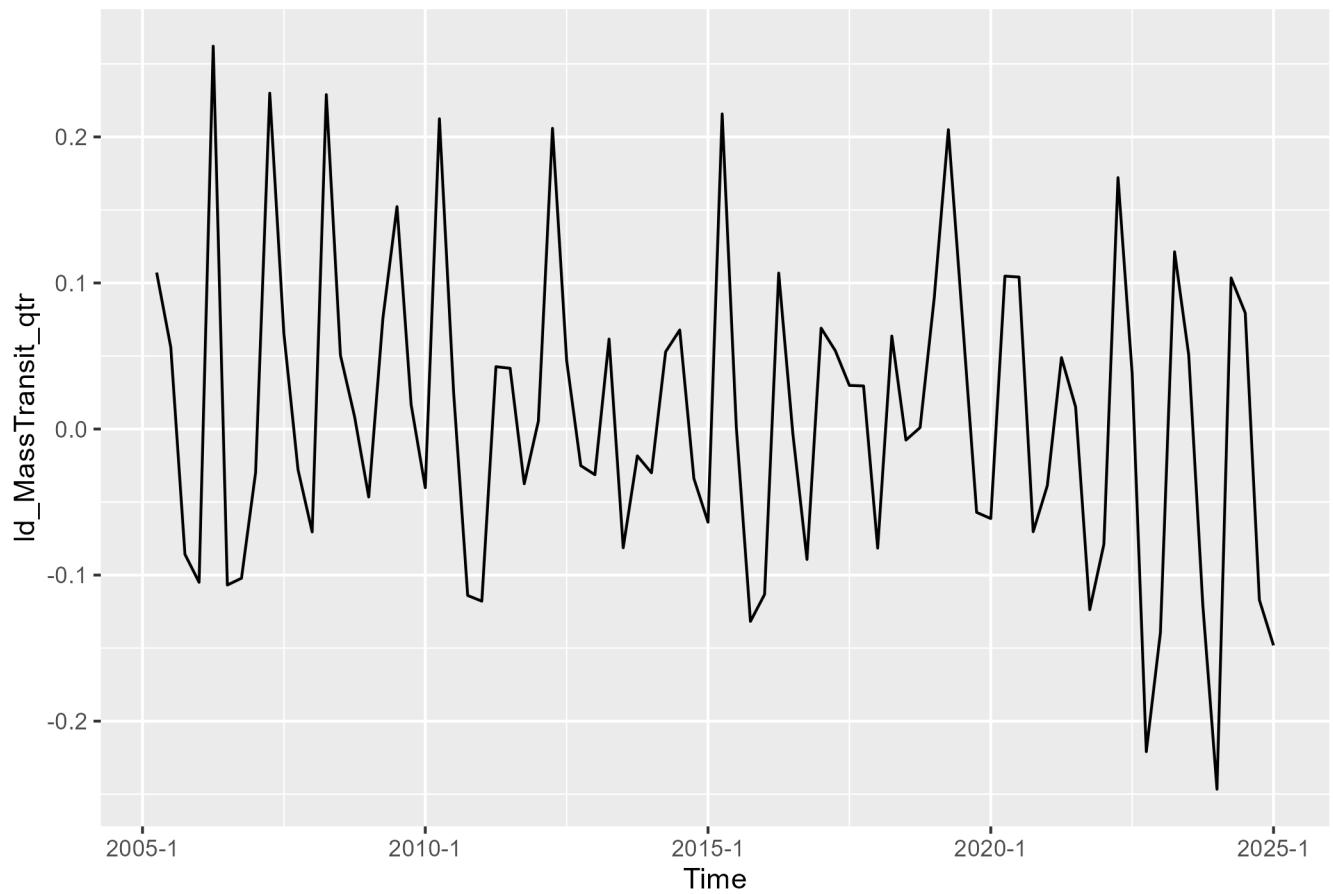


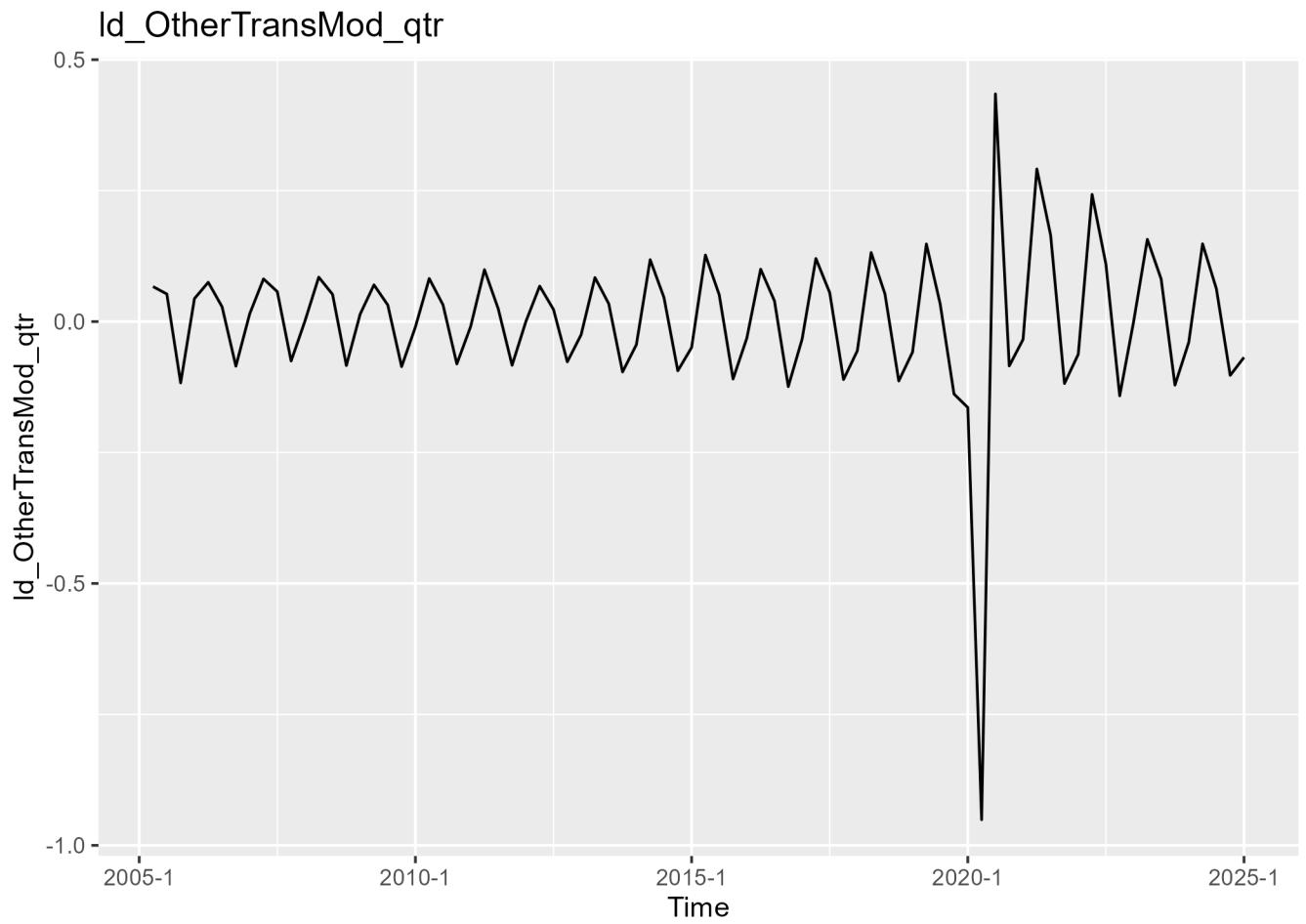
Log-Diff Quarterly Variable Plots



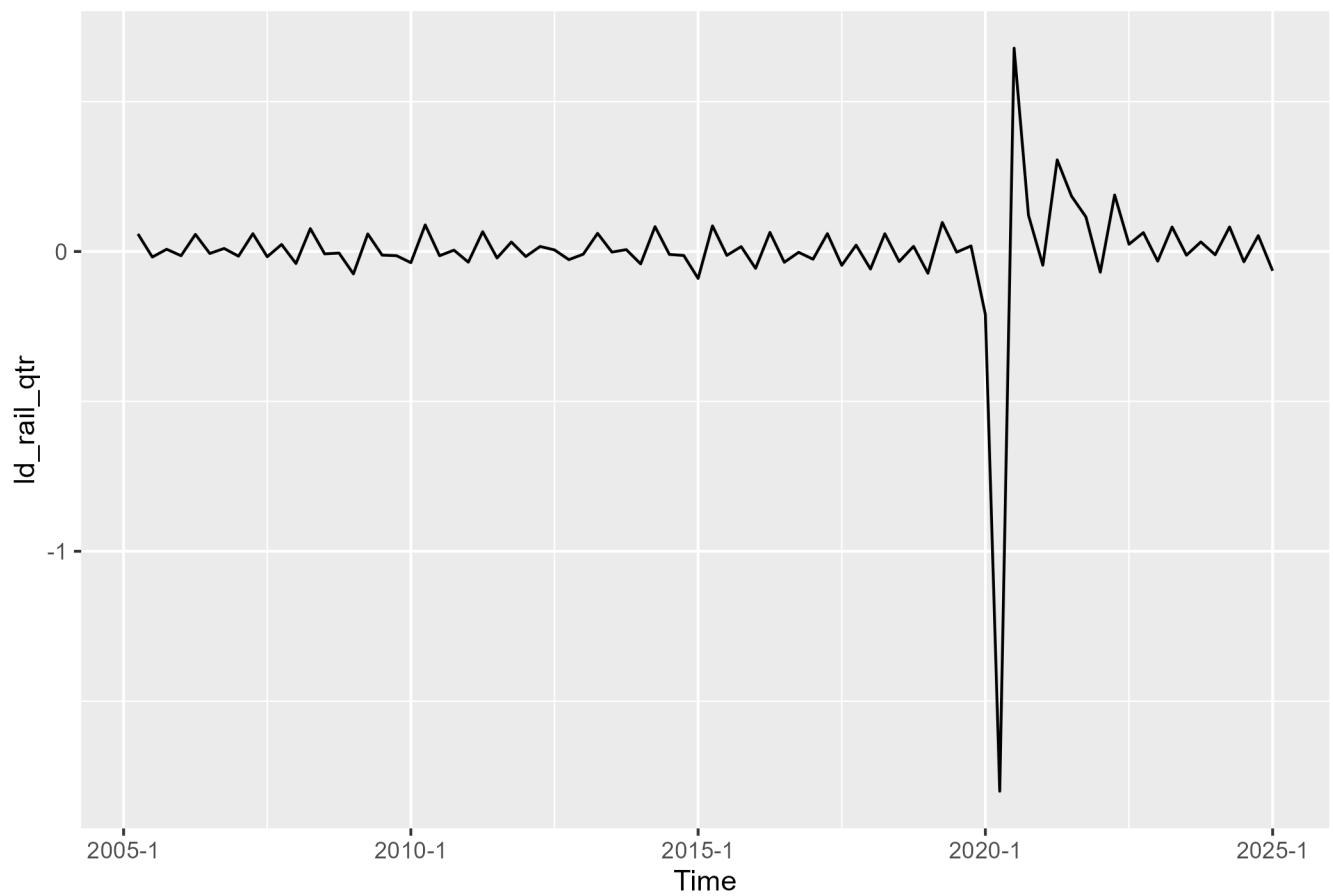


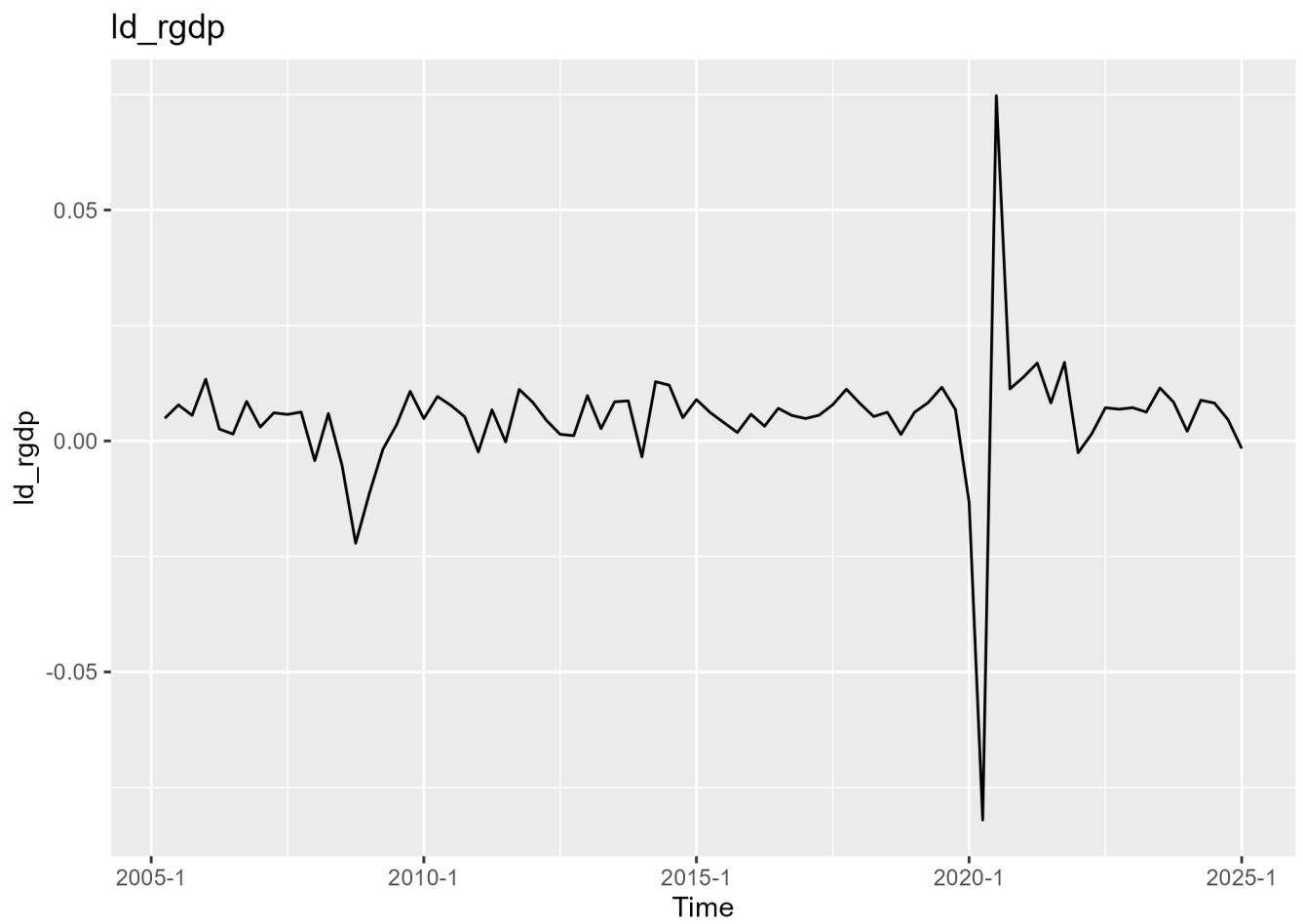
Id_MassTransit_qtr

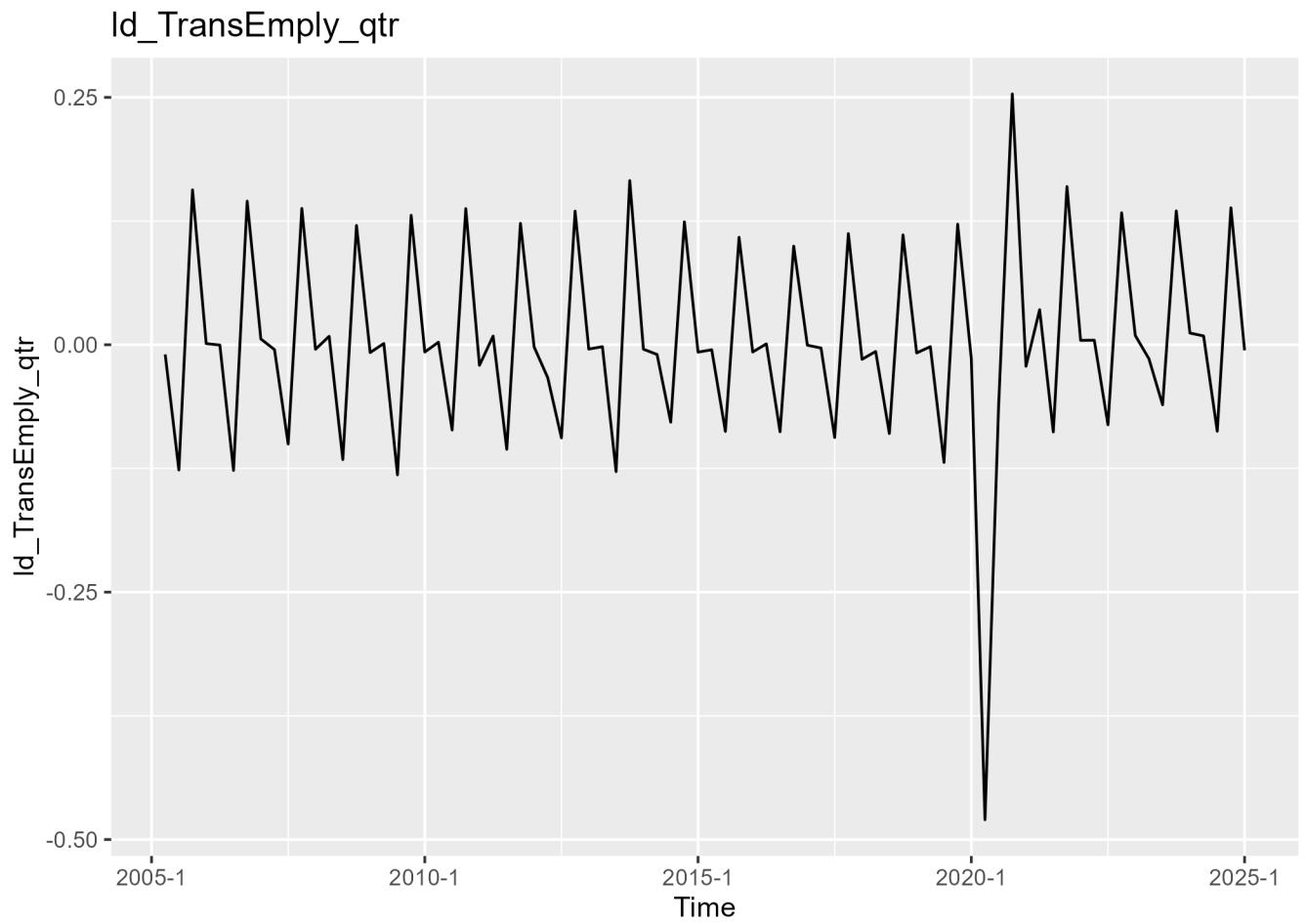




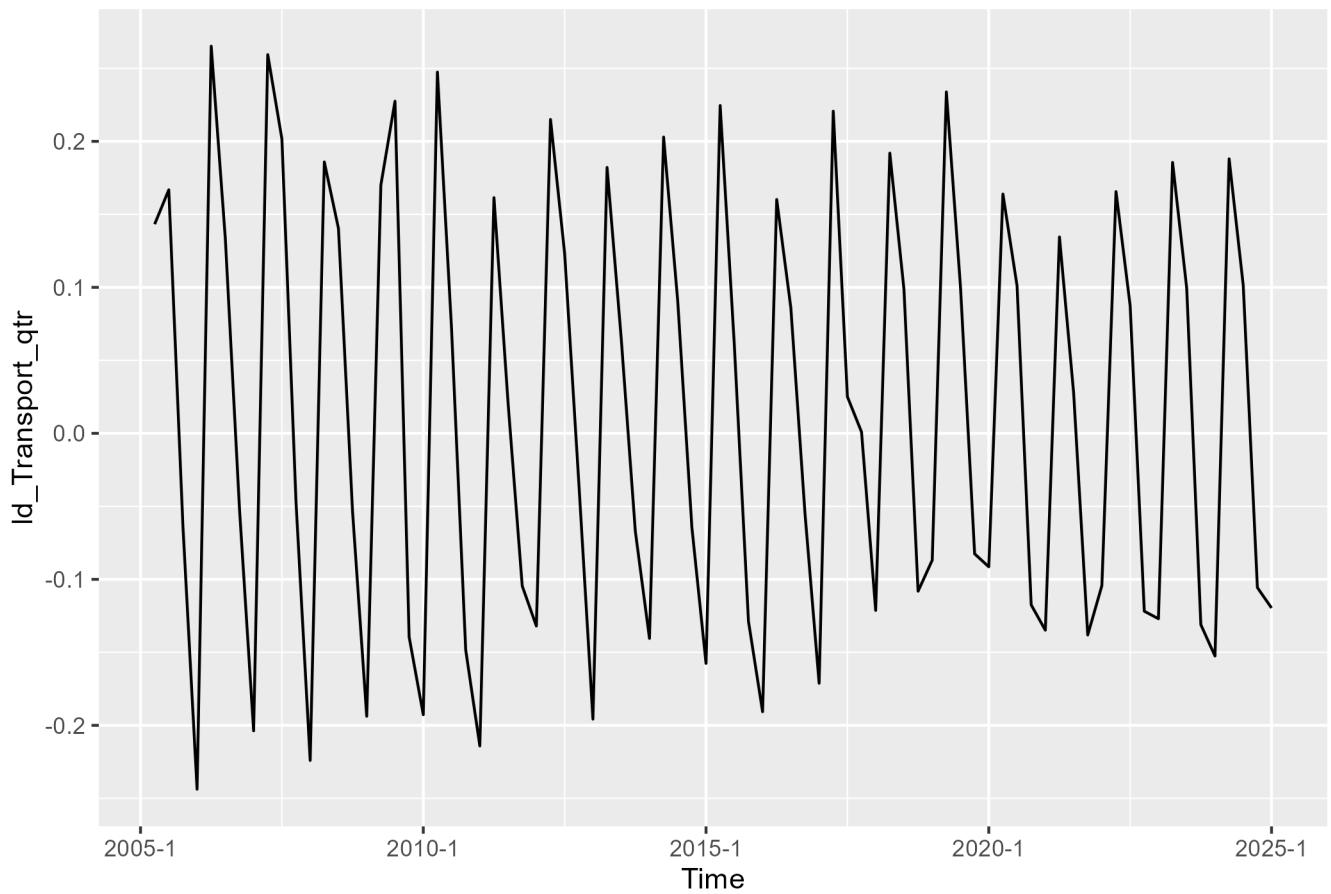
ld_rail_qtr

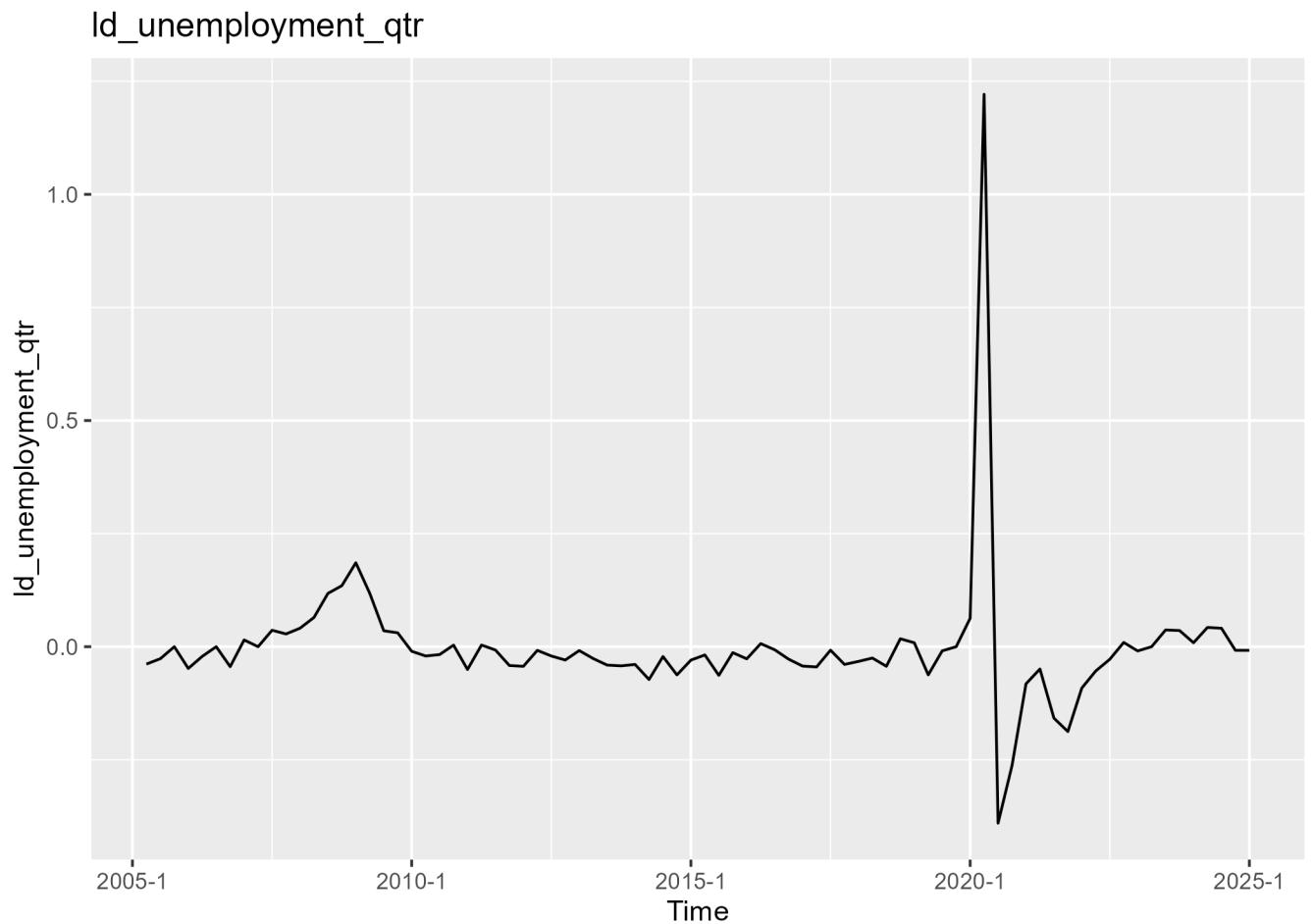






Id_Transport_qtr





ADF Test for Stationarity

ADF Test Result for Monthly Variables

	ADF_Statistic	P_Value
MassTransit.Dickey-Fuller	-1.813657	0.65424090
LandPassengerTerminal.Dickey-Fuller	-1.853016	0.63767544
Transportation.Dickey-Fuller	-4.385509	0.01000000
OtherTransitModes.Dickey-Fuller	-2.348320	0.42921417
FixedRouteBus.Dickey-Fuller	-2.223923	0.48157008
UrbanRail.Dickey-Fuller	-2.442704	0.38949050
Transitandgroundpassengertransportation.Dickey-Fuller	-3.433174	0.04974664
SeasonallyAdjusted.Dickey-Fuller	-2.395462	0.40937334

ADF Test Result for Quarterly Variables

	ADF_Statistic	P_Value
MassTransit_qtr.Dickey-Fuller	-1.915638	0.61034911
Transport_qtr.Dickey-Fuller	-3.644850	0.03471397
LandPassTerm_qtr.Dickey-Fuller	-2.585180	0.33605901
unemployment_qtr.Dickey-Fuller	-2.499828	0.37102491
bus_qtr.Dickey-Fuller	-2.485041	0.37708287
rail_qtr.Dickey-Fuller	-2.503285	0.36960862
OtherTransMod_qtr.Dickey-Fuller	-2.705040	0.28695623
TransEmpty_qtr.Dickey-Fuller	-2.584247	0.33644138
rgdp.Dickey-Fuller	-1.526127	0.76991930

ADF Test Result for Log-Diff Monthly Variables

	ADF_Statistic	P_Value
ld_MassTransit.Dickey-Fuller	-8.661368	0.01
ld_LandPassTerm.Dickey-Fuller	-6.888484	0.01
ld_Transport.Dickey-Fuller	-13.340731	0.01
ld_OthTransMod.Dickey-Fuller	-7.453560	0.01
ld_Bus.Dickey-Fuller	-6.005595	0.01
ld_Rail.Dickey-Fuller	-6.532926	0.01
ld_TransEmpty.Dickey-Fuller	-8.707463	0.01
ld_unemployment.Dickey-Fuller	-6.407235	0.01

ADF Test Result for Log-Diff Quarterly Variables

	ADF_Statistic	P_Value
ld_MassTransit_qtr.Dickey-Fuller	-3.561319	0.04217065
ld_Transport_qtr.Dickey-Fuller	-3.052245	0.14515363
ld_LandPassTerm_qtr.Dickey-Fuller	-2.831702	0.23539203
ld_unemployment_qtr.Dickey-Fuller	-3.866253	0.02009546
ld_bus_qtr.Dickey-Fuller	-4.127594	0.01000000
ld_rail_qtr.Dickey-Fuller	-4.582546	0.01000000
ld_OtherTransMod_qtr.Dickey-Fuller	-4.051576	0.01158923
ld_TransEmpty_qtr.Dickey-Fuller	-3.953994	0.01606821
ld_rgdp.Dickey-Fuller	-4.747413	0.01000000

BP Test for Heteroskedasticity

	BP_Statistic	P_Value
monthly_mod1.BP	8.646723	7.056248e-02
monthly_mod2.BP	135.508078	4.432381e-26
monthly_mod3.BP	134.948844	2.660390e-25
qtrly_mod1.BP	11.741900	1.937740e-02
qtrly_mod2.BP	5.386155	6.129489e-01
qtrly_mod3.BP	17.026015	4.831014e-02