

TABLE 4—THE AUTOCOVARANCE MATRIX OF
CONSUMPTION GROWTH

Year	$\text{var}(\Delta c_t)$	$\text{cov}(\Delta c_{t+1}, \Delta c_t)$	$\text{cov}(\Delta c_{t+2}, \Delta c_t)$
1980	0.1275 (0.0097)	-0.0526 (0.0076)	0.0022 (0.0056)
1981	0.1197 (0.0116)	-0.0573 (0.0084)	0.0025 (0.0043)
1982	0.1322 (0.0110)	-0.0641 (0.0087)	0.0006 (0.0060)
1983	0.1532 (0.0159)	-0.0691 (0.0100)	-0.0056 (0.0067)
1984	0.1869 (0.0173)	-0.1003 (0.0163)	-0.0131 (0.0089)
1985	0.2019 (0.0244)	-0.0872 (0.0194)	NA
1986	0.1628 (0.0184)	NA	NA
1987	NA	NA	NA
1988	NA	NA	NA
1989	NA	NA	NA
1990	0.1751 (0.0221)	-0.0602 (0.0062)	-0.0057 (0.0067)
1991	0.1646 (0.0142)	-0.0696 (0.0100)	NA
1992	0.1467 (0.0130)	NA	NA