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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/16/13 Time: 08:41 | | |  |  |
| Sample (adjusted): 2004Q2 2012Q3 | | | |  |
| Included observations: 34 after adjustments | | | |  |
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|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
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|  |  |  |  |  |
| NII(-1) | 0.991758 | 0.016888 | 58.72459 | 0.0000 |
| PCA\_3MO\_TR\_YIELD(-1) | -3.52E-05 | 1.47E-05 | -2.399751 | 0.0242 |
| PCA\_10YR\_TR\_YIELD(-1) | 4.40E-05 | 8.20E-05 | 0.537015 | 0.5960 |
| PCA\_VIX(-1) | 3.66E-05 | 2.13E-05 | 1.714444 | 0.0988 |
| PCA\_US\_DPI(-1) | -5.15E-06 | 1.83E-06 | -2.817700 | 0.0093 |
| PCA\_BRENT\_CRUDE(-1) | 6.24E-06 | 4.15E-05 | 0.150445 | 0.8816 |
| PCA\_BRENT\_CRUDE(-2) | 2.05E-05 | 4.20E-05 | 0.488167 | 0.6297 |
| PCA\_BRENT\_CRUDE(-3) | 1.12E-05 | 4.12E-05 | 0.272176 | 0.7877 |
| PCA\_BRENT\_CRUDE(-4) | -0.000110 | 4.28E-05 | -2.576114 | 0.0163 |
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| R-squared | 0.918213 | Mean dependent var | | 0.000580 |
| Adjusted R-squared | 0.892041 | S.D. dependent var | | 0.000121 |
| S.E. of regression | 3.98E-05 | Akaike info criterion | | -17.20196 |
| Sum squared resid | 3.97E-08 | Schwarz criterion | | -16.79792 |
| Log likelihood | 301.4333 | Hannan-Quinn criter. | | -17.06417 |
| Durbin-Watson stat | 2.927404 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/16/13 Time: 08:41 | | |  |  |
| Sample (adjusted): 2004Q2 2012Q3 | | | |  |
| Included observations: 34 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
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| NII(-1) | 0.990048 | 0.016357 | 60.52821 | 0.0000 |
| PCA\_3MO\_TR\_YIELD(-1) | -3.51E-05 | 1.45E-05 | -2.424689 | 0.0226 |
| PCA\_VIX(-1) | 3.69E-05 | 2.10E-05 | 1.754574 | 0.0911 |
| PCA\_US\_DPI(-1) | -5.18E-06 | 1.80E-06 | -2.875146 | 0.0080 |
| PCA\_BRENT\_CRUDE(-1) | 1.42E-05 | 3.82E-05 | 0.372747 | 0.7124 |
| PCA\_BRENT\_CRUDE(-2) | 2.81E-05 | 3.89E-05 | 0.722805 | 0.4763 |
| PCA\_BRENT\_CRUDE(-3) | 7.48E-06 | 4.00E-05 | 0.186811 | 0.8533 |
| PCA\_BRENT\_CRUDE(-4) | -0.000116 | 4.09E-05 | -2.836536 | 0.0087 |
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| R-squared | 0.917270 | Mean dependent var | | 0.000580 |
| Adjusted R-squared | 0.894996 | S.D. dependent var | | 0.000121 |
| S.E. of regression | 3.93E-05 | Akaike info criterion | | -17.24932 |
| Sum squared resid | 4.01E-08 | Schwarz criterion | | -16.89017 |
| Log likelihood | 301.2384 | Hannan-Quinn criter. | | -17.12684 |
| Durbin-Watson stat | 2.923952 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/16/13 Time: 08:44 | | |  |  |
| Sample (adjusted): 1997Q1 2012Q4 | | | |  |
| Included observations: 64 after adjustments | | | |  |
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| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
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| NII(-1) | 0.734259 | 0.048373 | 15.17924 | 0.0000 |
| LA\_GDP(-1) | 2.61E-05 | 6.93E-06 | 3.758892 | 0.0004 |
| LA\_GDP(-2) | -1.73E-05 | 7.53E-06 | -2.297883 | 0.0251 |
| LA\_GDP(-3) | 1.72E-05 | 6.44E-06 | 2.664745 | 0.0099 |
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|  |  |  |  |  |
| R-squared | -0.884800 | Mean dependent var | | 0.000705 |
| Adjusted R-squared | -0.979040 | S.D. dependent var | | 0.000173 |
| S.E. of regression | 0.000244 | Akaike info criterion | | -13.74130 |
| Sum squared resid | 3.56E-06 | Schwarz criterion | | -13.60637 |
| Log likelihood | 443.7217 | Hannan-Quinn criter. | | -13.68815 |
| Durbin-Watson stat | 1.120360 |  |  |  |
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| Dependent Variable: NII | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/16/13 Time: 08:47 | | |  |  |
| Sample (adjusted): 1997Q1 2012Q4 | | | |  |
| Included observations: 64 after adjustments | | | |  |
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| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
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| NII(-1) | 0.652300 | 0.049870 | 13.07999 | 0.0000 |
| LA\_GDP(-1) | 2.31E-05 | 6.48E-06 | 3.569714 | 0.0007 |
| LA\_GDP(-2) | -1.66E-05 | 7.02E-06 | -2.361100 | 0.0217 |
| LA\_GDP(-3) | 1.44E-05 | 6.16E-06 | 2.332542 | 0.0233 |
| LA\_GDP(-4) | 3.45E-06 | 6.23E-06 | 0.553895 | 0.5819 |
| LA\_GDP(-5) | 6.57E-06 | 6.23E-06 | 1.054228 | 0.2963 |
| LA\_GDP(-6) | 5.72E-06 | 6.26E-06 | 0.913844 | 0.3647 |
| LA\_GDP(-7) | 1.65E-05 | 5.84E-06 | 2.819932 | 0.0066 |
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|  |  |  |  |  |
| R-squared | -0.453465 | Mean dependent var | | 0.000705 |
| Adjusted R-squared | -0.635148 | S.D. dependent var | | 0.000173 |
| S.E. of regression | 0.000221 | Akaike info criterion | | -13.87617 |
| Sum squared resid | 2.75E-06 | Schwarz criterion | | -13.60631 |
| Log likelihood | 452.0376 | Hannan-Quinn criter. | | -13.76986 |
| Durbin-Watson stat | 1.006695 |  |  |  |
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