|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Panel A: Error correction between CTWS and WTR | | | | |
|  | Model for Change CTWS | | Model for Change WTR | |
| Regressor | Coefficient | t-Value | Coefficient | t-Value |
| Intercept | -.0000002 | .04 | .0000108 | .04 |
| Error | 1.00337 | 2500.56\*\*\* | .162299 | 8.4\*\*\* |
| Change CTWS t-1 | -.001824 | -7.06\*\*\* | -.0878431 | -7.06\*\*\* |
| Change WTR t-1 | .0104291 | 55.50\*\*\* | .502167 | 55.50\*\*\* |

**Exhibit 3:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Panel B: Error correction between WTR and AWR | | | | |
|  | Model for Change WTR | | Model for Change AWR | |
| Regressor | Coefficient | t-Value | Coefficient | t-Value |
| Intercept | .0000125 | .47 | .0001243 | .47 |
| Error | 1.01836 | 568.92\*\*\* | .177878 | 10.25\*\*\* |
| Change WTR t-1 | -.008067 | -6.33\*\*\* | -.0781761 | -6.33\*\*\* |
| Change AWR t-1 | .052525 | 58.07\*\*\* | .509 | 58.07\*\*\* |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Panel C: Error correction between CTWS and AWR | | | | |
|  | Model for Change CTWS | | Model for Change AWR | |
| Regressor | Coefficient | t-Value | Coefficient | t-Value |
| Intercept | -.000021 | -.57 | .0001423 | .57 |
| Error | .947904 | 389.99\*\*\* | .352456 | 21.43\*\*\* |
| Change CTWS t-1 | .0256826 | 15.97\*\*\* | -.173756 | -15.97\*\*\* |
| Change AWR t-1 | -.0702945 | -57.93\*\*\* | .475577 | 57.93\*\*\* |

**Exhibit 2:**

|  |  |  |  |
| --- | --- | --- | --- |
| Panel A: Augmented Dickey-Fuller Test for integration | | | |
|  | CTWS | WTR | AWR |
| Levels | -.37 | -.18 | .19 |
| First difference | -46.49\*\*\* | -40.39\*\*\* | -41.21\*\*\* |

|  |  |  |  |
| --- | --- | --- | --- |
| Panel B: Augmented Dickey-Fuller Test for co-integration | | | |
|  | Regressand | Regressand | Regressand |
| Regressor | WTR | AWR | AWR |
| CTWS | -4.18\*\*\* |  | -4.53\*\*\* |
| WTR |  | -4.09\*\*\* |  |