**The MOTU model for 20-24 age group (annual data)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMP2024 | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 01/04/19 Time: 16:40 | | |  |  |
| Sample (adjusted): 6/01/1995 6/01/2017 | | | |  |
| Included observations: 23 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.014740 | 0.022072 | -0.667822 | 0.5127 |
| DLRMWALL | -0.212908 | 0.493524 | -0.431403 | 0.6713 |
| DLGDP | 0.255307 | 0.618494 | 0.412787 | 0.6846 |
| DLGDP(-1) | 0.776251 | 0.551813 | 1.406729 | 0.1765 |
| DLRAHEOT | -0.095399 | 0.615554 | -0.154981 | 0.8786 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.154100 | Mean dependent var | | 0.010643 |
| Adjusted R-squared | -0.033878 | S.D. dependent var | | 0.046199 |
| S.E. of regression | 0.046975 | Akaike info criterion | | -3.088752 |
| Sum squared resid | 0.039719 | Schwarz criterion | | -2.841906 |
| Log likelihood | 40.52065 | Hannan-Quinn criter. | | -3.026671 |
| F-statistic | 0.819779 | Durbin-Watson stat | | 1.143478 |
| Prob(F-statistic) | 0.529304 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**The MOTU model for 20-24 age group (quarterly data)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMP2024 | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 01/04/19 Time: 16:44 | | |  |  |
| Sample (adjusted): 1994Q3 2018Q1 | | | |  |
| Included observations: 95 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.002380 | 0.002892 | -0.822784 | 0.4128 |
| DLRMWALL | -0.054519 | 0.152149 | -0.358329 | 0.7209 |
| DLGDP | 0.541628 | 0.071427 | 7.583011 | 0.0000 |
| DLGDP(-1) | 0.392916 | 0.087938 | 4.468112 | 0.0000 |
| DLRAHEOT | -0.458896 | 0.271724 | -1.688830 | 0.0947 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.496750 | Mean dependent var | | 0.003351 |
| Adjusted R-squared | 0.474383 | S.D. dependent var | | 0.033334 |
| S.E. of regression | 0.024167 | Akaike info criterion | | -4.556438 |
| Sum squared resid | 0.052565 | Schwarz criterion | | -4.422023 |
| Log likelihood | 221.4308 | Hannan-Quinn criter. | | -4.502124 |
| F-statistic | 22.20940 | Durbin-Watson stat | | 2.436894 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMP2024 | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 02/13/19 Time: 12:34 | | |  |  |
| Sample (adjusted): 1994Q3 2018Q1 | | | |  |
| Included observations: 95 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.002380 | 0.002892 | -0.822784 | 0.4128 |
| DLRMWALL | -0.054519 | 0.152149 | -0.358329 | 0.7209 |
| DLGDP | 0.541628 | 0.071427 | 7.583011 | 0.0000 |
| DLGDP(-1) | 0.392916 | 0.087938 | 4.468112 | 0.0000 |
| DLRAHEOT | -0.458896 | 0.271724 | -1.688830 | 0.0947 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.496750 | Mean dependent var | | 0.003351 |
| Adjusted R-squared | 0.474383 | S.D. dependent var | | 0.033334 |
| S.E. of regression | 0.024167 | Akaike info criterion | | -4.556438 |
| Sum squared resid | 0.052565 | Schwarz criterion | | -4.422023 |
| Log likelihood | 221.4308 | Hannan-Quinn criter. | | -4.502124 |
| F-statistic | 22.20940 | Durbin-Watson stat | | 2.436894 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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**Retail Industry**

Bite1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:15 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.090556 | 0.030417 | -2.977106 | 0.0107 |
| DLRMWALL | -0.655677 | 0.712109 | -0.920753 | 0.3740 |
| DLRTGDP | 1.718928 | 0.518381 | 3.315955 | 0.0056 |
| DLRTGDP(-1) | 0.207449 | 0.486465 | 0.426442 | 0.6768 |
| DLRRAHEOT | 1.130315 | 1.398665 | 0.808138 | 0.4336 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.558651 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.422851 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.065525 | Akaike info criterion | | -2.382629 |
| Sum squared resid | 0.055816 | Schwarz criterion | | -2.135303 |
| Log likelihood | 26.44366 | Hannan-Quinn criter. | | -2.348526 |
| F-statistic | 4.113787 | Durbin-Watson stat | | 2.591200 |
| Prob(F-statistic) | 0.022739 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:17 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.088278 | 0.030588 | -2.885996 | 0.0127 |
| DRSNMW(-1) | -0.218462 | 0.307738 | -0.709894 | 0.4903 |
| DLRTGDP | 1.551320 | 0.496544 | 3.124236 | 0.0081 |
| DLRTGDP(-1) | 0.271221 | 0.513297 | 0.528390 | 0.6061 |
| DLRRAHEOT | 0.510899 | 1.230231 | 0.415287 | 0.6847 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.547413 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.408156 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.066354 | Akaike info criterion | | -2.357486 |
| Sum squared resid | 0.057237 | Schwarz criterion | | -2.110160 |
| Log likelihood | 26.21737 | Hannan-Quinn criter. | | -2.323383 |
| F-statistic | 3.930946 | Durbin-Watson stat | | 2.521876 |
| Prob(F-statistic) | 0.026354 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite3

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:22 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.087778 | 0.030742 | -2.855290 | 0.0135 |
| DRMWWBSH | -0.256198 | 0.435595 | -0.588157 | 0.5665 |
| DLRTGDP | 1.563585 | 0.499186 | 3.132271 | 0.0079 |
| DLRTGDP(-1) | 0.243544 | 0.511690 | 0.475959 | 0.6420 |
| DLRRAHEOT | 0.504469 | 1.237385 | 0.407689 | 0.6901 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.542055 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.401148 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.066746 | Akaike info criterion | | -2.345715 |
| Sum squared resid | 0.057915 | Schwarz criterion | | -2.098389 |
| Log likelihood | 26.11143 | Hannan-Quinn criter. | | -2.311612 |
| F-statistic | 3.846916 | Durbin-Watson stat | | 2.538089 |
| Prob(F-statistic) | 0.028233 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite4

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:24 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.090817 | 0.031476 | -2.885239 | 0.0137 |
| DLRMWALL | -0.538400 | 0.798234 | -0.674489 | 0.5128 |
| DRSNMW(-1) | -0.130020 | 0.340647 | -0.381684 | 0.7094 |
| DLRTGDP | 1.683956 | 0.544073 | 3.095092 | 0.0093 |
| DLRTGDP(-1) | 0.263843 | 0.524523 | 0.503015 | 0.6241 |
| DLRRAHEOT | 1.027527 | 1.471866 | 0.698112 | 0.4984 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.563945 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.382255 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.067791 | Akaike info criterion | | -2.283585 |
| Sum squared resid | 0.055147 | Schwarz criterion | | -1.986794 |
| Log likelihood | 26.55226 | Hannan-Quinn criter. | | -2.242661 |
| F-statistic | 3.103891 | Durbin-Watson stat | | 2.504658 |
| Prob(F-statistic) | 0.050092 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite5

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:26 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.090548 | 0.031605 | -2.864965 | 0.0142 |
| DLRMWALL | -0.580919 | 0.826526 | -0.702844 | 0.4956 |
| DRMWWBSH | -0.100739 | 0.496337 | -0.202965 | 0.8426 |
| DLRTGDP | 1.701292 | 0.545588 | 3.118273 | 0.0089 |
| DLRTGDP(-1) | 0.234008 | 0.522125 | 0.448184 | 0.6620 |
| DLRRAHEOT | 1.062530 | 1.491165 | 0.712550 | 0.4897 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.560161 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.376895 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.068084 | Akaike info criterion | | -2.274945 |
| Sum squared resid | 0.055625 | Schwarz criterion | | -1.978154 |
| Log likelihood | 26.47450 | Hannan-Quinn criter. | | -2.234021 |
| F-statistic | 3.056541 | Durbin-Watson stat | | 2.541266 |
| Prob(F-statistic) | 0.052352 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite6

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:29 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.086123 | 0.031075 | -2.771491 | 0.0159 |
| RINTERACTION1 | -2.958718 | 11.13453 | -0.265725 | 0.7946 |
| DLRTGDP | 1.543024 | 0.510163 | 3.024572 | 0.0098 |
| DLRTGDP(-1) | 0.206038 | 0.523747 | 0.393393 | 0.7004 |
| DLRRAHEOT | 0.571780 | 1.285988 | 0.444623 | 0.6639 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.532408 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.388534 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.067445 | Akaike info criterion | | -2.324870 |
| Sum squared resid | 0.059135 | Schwarz criterion | | -2.077544 |
| Log likelihood | 25.92383 | Hannan-Quinn criter. | | -2.290767 |
| F-statistic | 3.700510 | Durbin-Watson stat | | 2.589590 |
| Prob(F-statistic) | 0.031881 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite7

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:31 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.091794 | 0.033154 | -2.768741 | 0.0183 |
| DLRMWALL | -0.527868 | 0.833693 | -0.633168 | 0.5396 |
| DRSNMW(-1) | -0.190828 | 0.461730 | -0.413289 | 0.6873 |
| RINTERACTION1 | 3.197382 | 15.51740 | 0.206051 | 0.8405 |
| DLRTGDP | 1.700045 | 0.572522 | 2.969398 | 0.0128 |
| DLRTGDP(-1) | 0.246870 | 0.552962 | 0.446451 | 0.6639 |
| DLRRAHEOT | 0.936053 | 1.597287 | 0.586026 | 0.5697 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.565621 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.328688 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.070669 | Akaike info criterion | | -2.176326 |
| Sum squared resid | 0.054935 | Schwarz criterion | | -1.830070 |
| Log likelihood | 26.58693 | Hannan-Quinn criter. | | -2.128582 |
| F-statistic | 2.387255 | Durbin-Watson stat | | 2.551490 |
| Prob(F-statistic) | 0.100187 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite8

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:32 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.086500 | 0.031226 | -2.770160 | 0.0159 |
| RINTERACTION2 | -0.842600 | 14.51326 | -0.058057 | 0.9546 |
| DLRTGDP | 1.560928 | 0.507385 | 3.076416 | 0.0088 |
| DLRTGDP(-1) | 0.169991 | 0.513233 | 0.331215 | 0.7458 |
| DLRRAHEOT | 0.507922 | 1.284244 | 0.395503 | 0.6989 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.529991 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.385372 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.067619 | Akaike info criterion | | -2.319712 |
| Sum squared resid | 0.059441 | Schwarz criterion | | -2.072387 |
| Log likelihood | 25.87741 | Hannan-Quinn criter. | | -2.285609 |
| F-statistic | 3.664755 | Durbin-Watson stat | | 2.645135 |
| Prob(F-statistic) | 0.032852 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite9

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLREMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/28/18 Time: 17:32 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.092684 | 0.033263 | -2.786432 | 0.0177 |
| DLRMWALL | -0.594802 | 0.858336 | -0.692971 | 0.5027 |
| DRMWWBSH | -0.232044 | 0.618522 | -0.375159 | 0.7147 |
| RINTERACTION2 | 7.317703 | 19.09244 | 0.383278 | 0.7088 |
| DLRTGDP | 1.725447 | 0.569578 | 3.029343 | 0.0115 |
| DLRTGDP(-1) | 0.216794 | 0.543595 | 0.398815 | 0.6977 |
| DLRRAHEOT | 0.941509 | 1.579066 | 0.596244 | 0.5631 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.565957 | Mean dependent var | | 0.002391 |
| Adjusted R-squared | 0.329207 | S.D. dependent var | | 0.086251 |
| S.E. of regression | 0.070641 | Akaike info criterion | | -2.177100 |
| Sum squared resid | 0.054892 | Schwarz criterion | | -1.830844 |
| Log likelihood | 26.59390 | Hannan-Quinn criter. | | -2.129356 |
| F-statistic | 2.390523 | Durbin-Watson stat | | 2.648883 |
| Prob(F-statistic) | 0.099850 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Hospitality industry**

Bite1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 11:14 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.030282 | 0.059319 | -0.510497 | 0.6183 |
| DLRMWALL | 0.595713 | 1.040077 | 0.572759 | 0.5766 |
| DLACCGDP | 0.364432 | 0.567838 | 0.641789 | 0.5322 |
| DLACCGDP(-1) | 0.495659 | 0.645782 | 0.767533 | 0.4565 |
| DLACCRAHEOT | -0.149580 | 1.799074 | -0.083143 | 0.9350 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.101063 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.175533 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.104706 | Akaike info criterion | | -1.445190 |
| Sum squared resid | 0.142523 | Schwarz criterion | | -1.197865 |
| Log likelihood | 18.00671 | Hannan-Quinn criter. | | -1.411087 |
| F-statistic | 0.365380 | Durbin-Watson stat | | 3.009936 |
| Prob(F-statistic) | 0.828971 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 11:18 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.031896 | 0.056283 | -0.566699 | 0.5806 |
| DACCSNMW(-1) | -0.575883 | 0.467561 | -1.231673 | 0.2399 |
| DLACCGDP | 0.413833 | 0.539976 | 0.766392 | 0.4571 |
| DLACCGDP(-1) | 0.709460 | 0.595589 | 1.191190 | 0.2549 |
| DLACCRAHEOT | 1.048779 | 1.594150 | 0.657892 | 0.5221 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.174687 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.079255 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.100326 | Akaike info criterion | | -1.530641 |
| Sum squared resid | 0.130850 | Schwarz criterion | | -1.283315 |
| Log likelihood | 18.77577 | Hannan-Quinn criter. | | -1.496538 |
| F-statistic | 0.687900 | Durbin-Watson stat | | 3.390967 |
| Prob(F-statistic) | 0.613076 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite3

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:06 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.029366 | 0.056180 | -0.522703 | 0.6100 |
| DACCMWWBSH | -0.710242 | 0.584863 | -1.214373 | 0.2462 |
| DLACCGDP | 0.406003 | 0.539850 | 0.752066 | 0.4654 |
| DLACCGDP(-1) | 0.695950 | 0.595144 | 1.169381 | 0.2632 |
| DLACCRAHEOT | 0.956854 | 1.573881 | 0.607958 | 0.5537 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.172274 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.082411 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.100473 | Akaike info criterion | | -1.527721 |
| Sum squared resid | 0.131233 | Schwarz criterion | | -1.280396 |
| Log likelihood | 18.74949 | Hannan-Quinn criter. | | -1.493619 |
| F-statistic | 0.676421 | Durbin-Watson stat | | 3.377332 |
| Prob(F-statistic) | 0.620231 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite4

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:10 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.053630 | 0.055808 | -0.960987 | 0.3555 |
| DLRMWALL | 1.641868 | 1.106689 | 1.483585 | 0.1637 |
| DACCSNMW(-1) | -0.966909 | 0.519223 | -1.862221 | 0.0872 |
| DLACCGDP | 0.689908 | 0.549129 | 1.256368 | 0.2329 |
| DLACCGDP(-1) | 0.470452 | 0.592183 | 0.794438 | 0.4424 |
| DLACCRAHEOT | 0.097162 | 1.654636 | 0.058721 | 0.9541 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.302603 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | 0.012021 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.095990 | Akaike info criterion | | -1.587937 |
| Sum squared resid | 0.110570 | Schwarz criterion | | -1.291147 |
| Log likelihood | 20.29143 | Hannan-Quinn criter. | | -1.547014 |
| F-statistic | 1.041367 | Durbin-Watson stat | | 3.148501 |
| Prob(F-statistic) | 0.437510 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite5

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:16 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.049673 | 0.055418 | -0.896340 | 0.3877 |
| DLRMWALL | 1.658136 | 1.112825 | 1.490024 | 0.1620 |
| DACCMWWBSH | -1.210157 | 0.652135 | -1.855686 | 0.0882 |
| DLACCGDP | 0.681479 | 0.548281 | 1.242938 | 0.2376 |
| DLACCGDP(-1) | 0.446914 | 0.593075 | 0.753554 | 0.4656 |
| DLACCRAHEOT | -0.056482 | 1.651382 | -0.034203 | 0.9733 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.301506 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | 0.010466 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.096066 | Akaike info criterion | | -1.586365 |
| Sum squared resid | 0.110744 | Schwarz criterion | | -1.289575 |
| Log likelihood | 20.27729 | Hannan-Quinn criter. | | -1.545442 |
| F-statistic | 1.035961 | Durbin-Watson stat | | 3.103373 |
| Prob(F-statistic) | 0.440164 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite 6

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:20 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.019686 | 0.059379 | -0.331525 | 0.7455 |
| ACCINTERACTION1 | -5.872945 | 12.26488 | -0.478842 | 0.6400 |
| DLACCGDP | 0.284782 | 0.556682 | 0.511569 | 0.6175 |
| DLACCGDP(-1) | 0.618237 | 0.618254 | 0.999972 | 0.3356 |
| DLACCRAHEOT | 0.625249 | 1.657330 | 0.377263 | 0.7121 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.094352 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.184309 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.105096 | Akaike info criterion | | -1.437752 |
| Sum squared resid | 0.143587 | Schwarz criterion | | -1.190427 |
| Log likelihood | 17.93977 | Hannan-Quinn criter. | | -1.403650 |
| F-statistic | 0.338589 | Durbin-Watson stat | | 3.304128 |
| Prob(F-statistic) | 0.847127 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite7

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:29 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.052705 | 0.060136 | -0.876432 | 0.3995 |
| DLRMWALL | 1.679166 | 1.301092 | 1.290583 | 0.2233 |
| DACCSNMW(-1) | -0.940164 | 0.691134 | -1.360321 | 0.2010 |
| ACCINTERACTION1 | -1.213042 | 19.43784 | -0.062406 | 0.9514 |
| DLACCGDP | 0.686887 | 0.575485 | 1.193579 | 0.2577 |
| DLACCGDP(-1) | 0.460933 | 0.636940 | 0.723667 | 0.4844 |
| DLACCRAHEOT | 0.087093 | 1.735421 | 0.050186 | 0.9609 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.302850 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.077414 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.100241 | Akaike info criterion | | -1.477180 |
| Sum squared resid | 0.110531 | Schwarz criterion | | -1.130924 |
| Log likelihood | 20.29462 | Hannan-Quinn criter. | | -1.429436 |
| F-statistic | 0.796420 | Durbin-Watson stat | | 3.153315 |
| Prob(F-statistic) | 0.591946 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite8

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:31 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.021775 | 0.059756 | -0.364392 | 0.7214 |
| ACCINTERACTION2 | -3.718547 | 14.42216 | -0.257836 | 0.8006 |
| DLACCGDP | 0.287573 | 0.560343 | 0.513209 | 0.6164 |
| DLACCGDP(-1) | 0.611293 | 0.621859 | 0.983009 | 0.3435 |
| DLACCRAHEOT | 0.498252 | 1.658363 | 0.300448 | 0.7686 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.083067 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.199066 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.105749 | Akaike info criterion | | -1.425369 |
| Sum squared resid | 0.145376 | Schwarz criterion | | -1.178044 |
| Log likelihood | 17.82832 | Hannan-Quinn criter. | | -1.391266 |
| F-statistic | 0.294425 | Durbin-Watson stat | | 3.250170 |
| Prob(F-statistic) | 0.876389 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite9

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLACCEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:36 | | |  |  |
| Sample (adjusted): 1999 2016 | | |  |  |
| Included observations: 18 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.055578 | 0.059111 | -0.940230 | 0.3673 |
| DLRMWALL | 1.427918 | 1.276237 | 1.118850 | 0.2870 |
| DACCMWWBSH | -1.452313 | 0.887501 | -1.636407 | 0.1300 |
| ACCINTERACTION2 | 9.657739 | 22.94772 | 0.420858 | 0.6820 |
| DLACCGDP | 0.708687 | 0.571772 | 1.239458 | 0.2410 |
| DLACCGDP(-1) | 0.510434 | 0.632782 | 0.806650 | 0.4370 |
| DLACCRAHEOT | -0.003713 | 1.715679 | -0.002164 | 0.9983 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.312574 | Mean dependent var | | 0.026811 |
| Adjusted R-squared | -0.062385 | S.D. dependent var | | 0.096573 |
| S.E. of regression | 0.099539 | Akaike info criterion | | -1.491228 |
| Sum squared resid | 0.108989 | Schwarz criterion | | -1.144972 |
| Log likelihood | 20.42105 | Hannan-Quinn criter. | | -1.443484 |
| F-statistic | 0.833622 | Durbin-Watson stat | | 3.071476 |
| Prob(F-statistic) | 0.568356 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Auckland**

Bite1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:24 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.012202 | 0.016163 | -0.754949 | 0.4677 |
| DLRMWALL | 0.174063 | 0.475042 | 0.366415 | 0.7217 |
| DLAUCKGDP | 0.484631 | 0.256517 | 1.889276 | 0.0882 |
| DLAUCKGDP(-1) | 0.243764 | 0.231288 | 1.053944 | 0.3167 |
| DLAUCKRAHEOT | -0.450953 | 0.553819 | -0.814260 | 0.4345 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.476789 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.267505 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.021182 | Akaike info criterion | | -4.610110 |
| Sum squared resid | 0.004487 | Schwarz criterion | | -4.374093 |
| Log likelihood | 39.57583 | Hannan-Quinn criter. | | -4.612624 |
| F-statistic | 2.278187 | Durbin-Watson stat | | 1.796075 |
| Prob(F-statistic) | 0.132681 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:25 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.003425 | 0.015189 | -0.225483 | 0.8261 |
| DAUCKSNMW(-1) | 0.665157 | 0.387906 | 1.714739 | 0.1172 |
| DLAUCKGDP | 0.445910 | 0.202992 | 2.196686 | 0.0527 |
| DLAUCKGDP(-1) | 0.078514 | 0.226938 | 0.345971 | 0.7365 |
| DLAUCKRAHEOT | -0.282033 | 0.234181 | -1.204340 | 0.2562 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.590246 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.426344 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.018745 | Akaike info criterion | | -4.854537 |
| Sum squared resid | 0.003514 | Schwarz criterion | | -4.618520 |
| Log likelihood | 41.40903 | Hannan-Quinn criter. | | -4.857051 |
| F-statistic | 3.601217 | Durbin-Watson stat | | 1.716130 |
| Prob(F-statistic) | 0.045640 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite3

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:24 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.014388 | 0.016274 | -0.884106 | 0.3974 |
| DAUCKMWWBSH | -0.247862 | 0.788646 | -0.314288 | 0.7598 |
| DLAUCKGDP | 0.566215 | 0.248599 | 2.277623 | 0.0460 |
| DLAUCKGDP(-1) | 0.258911 | 0.227036 | 1.140397 | 0.2807 |
| DLAUCKRAHEOT | -0.275667 | 0.265187 | -1.039519 | 0.3230 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.474951 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.264931 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.021219 | Akaike info criterion | | -4.606603 |
| Sum squared resid | 0.004503 | Schwarz criterion | | -4.370586 |
| Log likelihood | 39.54952 | Hannan-Quinn criter. | | -4.609117 |
| F-statistic | 2.261457 | Durbin-Watson stat | | 1.860731 |
| Prob(F-statistic) | 0.134661 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite4

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:26 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.003324 | 0.015812 | -0.210213 | 0.8382 |
| DLRMWALL | -0.240659 | 0.503270 | -0.478190 | 0.6439 |
| DAUCKSNMW(-1) | 0.774829 | 0.464379 | 1.668528 | 0.1296 |
| DLAUCKGDP | 0.496610 | 0.236412 | 2.100608 | 0.0651 |
| DLAUCKGDP(-1) | 0.072033 | 0.236620 | 0.304424 | 0.7677 |
| DLAUCKRAHEOT | -0.037089 | 0.567279 | -0.065381 | 0.9493 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.600398 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.378398 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.019513 | Akaike info criterion | | -4.746294 |
| Sum squared resid | 0.003427 | Schwarz criterion | | -4.463074 |
| Log likelihood | 41.59720 | Hannan-Quinn criter. | | -4.749311 |
| F-statistic | 2.704487 | Durbin-Watson stat | | 1.865768 |
| Prob(F-statistic) | 0.092369 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite5

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:31 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.013349 | 0.017161 | -0.777871 | 0.4566 |
| DLRMWALL | 0.215568 | 0.508282 | 0.424111 | 0.6814 |
| DAUCKMWWBSH | -0.323761 | 0.842351 | -0.384354 | 0.7096 |
| DLAUCKGDP | 0.518787 | 0.282540 | 1.836158 | 0.0995 |
| DLAUCKGDP(-1) | 0.237208 | 0.242423 | 0.978488 | 0.3534 |
| DLAUCKRAHEOT | -0.497372 | 0.591504 | -0.840859 | 0.4222 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.485238 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.199260 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.022147 | Akaike info criterion | | -4.493058 |
| Sum squared resid | 0.004414 | Schwarz criterion | | -4.209838 |
| Log likelihood | 39.69793 | Hannan-Quinn criter. | | -4.496075 |
| F-statistic | 1.696764 | Durbin-Watson stat | | 1.751460 |
| Prob(F-statistic) | 0.231084 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite6

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:33 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.011532 | 0.015345 | -0.751522 | 0.4697 |
| AUCKINTERACTION1 | 12.01737 | 12.01749 | 0.999990 | 0.3409 |
| DLAUCKGDP | 0.485706 | 0.218268 | 2.225276 | 0.0502 |
| DLAUCKGDP(-1) | 0.222792 | 0.220759 | 1.009211 | 0.3367 |
| DLAUCKRAHEOT | -0.389426 | 0.279483 | -1.393383 | 0.1937 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.517967 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.325153 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.020332 | Akaike info criterion | | -4.692082 |
| Sum squared resid | 0.004134 | Schwarz criterion | | -4.456065 |
| Log likelihood | 40.19061 | Hannan-Quinn criter. | | -4.694596 |
| F-statistic | 2.686364 | Durbin-Watson stat | | 1.628425 |
| Prob(F-statistic) | 0.093424 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite7

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:35 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.002639 | 0.018396 | -0.143435 | 0.8895 |
| DLRMWALL | -0.186913 | 0.798706 | -0.234019 | 0.8208 |
| DAUCKSNMW(-1) | 0.824775 | 0.739896 | 1.114717 | 0.2973 |
| AUCKINTERACTION1 | -2.694508 | 29.79848 | -0.090424 | 0.9302 |
| DLAUCKGDP | 0.485977 | 0.276837 | 1.755467 | 0.1173 |
| DLAUCKGDP(-1) | 0.061604 | 0.276087 | 0.223134 | 0.8290 |
| DLAUCKRAHEOT | -0.066662 | 0.684557 | -0.097380 | 0.9248 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.600806 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.301411 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.020686 | Akaike info criterion | | -4.613982 |
| Sum squared resid | 0.003423 | Schwarz criterion | | -4.283558 |
| Log likelihood | 41.60486 | Hannan-Quinn criter. | | -4.617502 |
| F-statistic | 2.006734 | Durbin-Watson stat | | 1.886181 |
| Prob(F-statistic) | 0.178087 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite8

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:37 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.020077 | 0.015546 | -1.291470 | 0.2256 |
| AUCKINTERACTION2 | -35.43595 | 26.33871 | -1.345394 | 0.2082 |
| DLAUCKGDP | 0.722850 | 0.250290 | 2.888044 | 0.0162 |
| DLAUCKGDP(-1) | 0.220917 | 0.211953 | 1.042292 | 0.3218 |
| DLAUCKRAHEOT | -0.100912 | 0.276325 | -0.365193 | 0.7226 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.551031 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.371444 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.019622 | Akaike info criterion | | -4.763142 |
| Sum squared resid | 0.003850 | Schwarz criterion | | -4.527125 |
| Log likelihood | 40.72357 | Hannan-Quinn criter. | | -4.765656 |
| F-statistic | 3.068319 | Durbin-Watson stat | | 1.718201 |
| Prob(F-statistic) | 0.068503 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite9

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLAUCKEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 10:39 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.021430 | 0.013304 | -1.610751 | 0.1459 |
| DLRMWALL | 0.954104 | 0.467422 | 2.041202 | 0.0755 |
| DAUCKMWWBSH | 1.899720 | 1.022823 | 1.857330 | 0.1003 |
| AUCKINTERACTION2 | -117.5514 | 42.29597 | -2.779258 | 0.0240 |
| DLAUCKGDP | 0.643286 | 0.218398 | 2.945479 | 0.0186 |
| DLAUCKGDP(-1) | 0.049596 | 0.195433 | 0.253777 | 0.8061 |
| DLAUCKRAHEOT | -0.657166 | 0.451179 | -1.456552 | 0.1833 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.738106 | Mean dependent var | | 0.025630 |
| Adjusted R-squared | 0.541685 | S.D. dependent var | | 0.024750 |
| S.E. of regression | 0.016755 | Akaike info criterion | | -5.035488 |
| Sum squared resid | 0.002246 | Schwarz criterion | | -4.705065 |
| Log likelihood | 44.76616 | Hannan-Quinn criter. | | -5.039008 |
| F-statistic | 3.757785 | Durbin-Watson stat | | 1.118616 |
| Prob(F-statistic) | 0.044223 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**The Rest of New Zealand**

Bite1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 11:14 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.018324 | 0.016736 | 1.094880 | 0.2992 |
| DLRMWALL | 0.394402 | 0.447332 | 0.881675 | 0.3986 |
| DLRNZGDP | 0.020751 | 0.324536 | 0.063942 | 0.9503 |
| DLRNZGDP(-1) | -0.178290 | 0.183888 | -0.969557 | 0.3551 |
| DLRNZRAHEOT | -0.290479 | 0.648281 | -0.448076 | 0.6637 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.201038 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.118547 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015267 | Akaike info criterion | | -5.265054 |
| Sum squared resid | 0.002331 | Schwarz criterion | | -5.029038 |
| Log likelihood | 44.48791 | Hannan-Quinn criter. | | -5.267569 |
| F-statistic | 0.629060 | Durbin-Watson stat | | 1.073136 |
| Prob(F-statistic) | 0.652809 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 11:19 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.012680 | 0.014317 | 0.885655 | 0.3966 |
| DRNZSNMW(-1) | 0.186772 | 0.209141 | 0.893043 | 0.3928 |
| DLRNZGDP | 0.176259 | 0.226305 | 0.778857 | 0.4541 |
| DLRNZGDP(-1) | -0.140394 | 0.183178 | -0.766435 | 0.4611 |
| DLRNZRAHEOT | 0.128861 | 0.264722 | 0.486780 | 0.6369 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.202531 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.116457 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015253 | Akaike info criterion | | -5.266925 |
| Sum squared resid | 0.002326 | Schwarz criterion | | -5.030908 |
| Log likelihood | 44.50193 | Hannan-Quinn criter. | | -5.269439 |
| F-statistic | 0.634918 | Durbin-Watson stat | | 1.107436 |
| Prob(F-statistic) | 0.649140 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite3

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:09 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.012997 | 0.014432 | 0.900604 | 0.3890 |
| DRNZMWWBSH | 0.333714 | 0.384462 | 0.868002 | 0.4057 |
| DLRNZGDP | 0.165984 | 0.230956 | 0.718682 | 0.4888 |
| DLRNZGDP(-1) | -0.138756 | 0.183818 | -0.754858 | 0.4677 |
| DLRNZRAHEOT | 0.125565 | 0.268839 | 0.467063 | 0.6505 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.199261 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.121035 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015284 | Akaike info criterion | | -5.262832 |
| Sum squared resid | 0.002336 | Schwarz criterion | | -5.026815 |
| Log likelihood | 44.47124 | Hannan-Quinn criter. | | -5.265346 |
| F-statistic | 0.622114 | Durbin-Watson stat | | 1.096125 |
| Prob(F-statistic) | 0.657177 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite4

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:11 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.016158 | 0.018648 | 0.866493 | 0.4087 |
| DLRMWALL | 0.218952 | 0.696642 | 0.314296 | 0.7605 |
| DRNZSNMW(-1) | 0.110945 | 0.326006 | 0.340315 | 0.7414 |
| DLRNZGDP | 0.081427 | 0.383833 | 0.212141 | 0.8367 |
| DLRNZGDP(-1) | -0.158895 | 0.200855 | -0.791093 | 0.4492 |
| DLRNZRAHEOT | -0.121002 | 0.842042 | -0.143701 | 0.8889 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.211189 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.227040 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015990 | Akaike info criterion | | -5.144507 |
| Sum squared resid | 0.002301 | Schwarz criterion | | -4.861287 |
| Log likelihood | 44.58380 | Hannan-Quinn criter. | | -5.147524 |
| F-statistic | 0.481915 | Durbin-Watson stat | | 1.091317 |
| Prob(F-statistic) | 0.781909 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite5

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:21 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.009341 | 0.014794 | 0.631395 | 0.5419 |
| RNZINTERACTION1 | -1.781343 | 4.808950 | -0.370422 | 0.7188 |
| DLRNZGDP | 0.266556 | 0.241431 | 1.104070 | 0.2954 |
| DLRNZGDP(-1) | -0.161993 | 0.188433 | -0.859684 | 0.4101 |
| DLRNZRAHEOT | 0.290218 | 0.270571 | 1.072613 | 0.3086 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.150586 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.189180 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015742 | Akaike info criterion | | -5.203821 |
| Sum squared resid | 0.002478 | Schwarz criterion | | -4.967804 |
| Log likelihood | 44.02866 | Hannan-Quinn criter. | | -5.206335 |
| F-statistic | 0.443205 | Durbin-Watson stat | | 1.111189 |
| Prob(F-statistic) | 0.775108 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite6

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:21 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.009341 | 0.014794 | 0.631395 | 0.5419 |
| RNZINTERACTION1 | -1.781343 | 4.808950 | -0.370422 | 0.7188 |
| DLRNZGDP | 0.266556 | 0.241431 | 1.104070 | 0.2954 |
| DLRNZGDP(-1) | -0.161993 | 0.188433 | -0.859684 | 0.4101 |
| DLRNZRAHEOT | 0.290218 | 0.270571 | 1.072613 | 0.3086 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.150586 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.189180 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015742 | Akaike info criterion | | -5.203821 |
| Sum squared resid | 0.002478 | Schwarz criterion | | -4.967804 |
| Log likelihood | 44.02866 | Hannan-Quinn criter. | | -5.206335 |
| F-statistic | 0.443205 | Durbin-Watson stat | | 1.111189 |
| Prob(F-statistic) | 0.775108 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite7

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:30 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.025119 | 0.017151 | 1.464560 | 0.1812 |
| DLRMWALL | 0.951373 | 0.728515 | 1.305907 | 0.2279 |
| DRNZSNMW(-1) | 0.235990 | 0.295606 | 0.798326 | 0.4477 |
| RNZINTERACTION1 | -12.77978 | 6.801336 | -1.879010 | 0.0971 |
| DLRNZGDP | -0.112522 | 0.354467 | -0.317438 | 0.7590 |
| DLRNZGDP(-1) | -0.219227 | 0.180332 | -1.215688 | 0.2588 |
| DLRNZRAHEOT | -0.852133 | 0.839537 | -1.015003 | 0.3398 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.452722 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | 0.042263 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.014127 | Akaike info criterion | | -5.376744 |
| Sum squared resid | 0.001597 | Schwarz criterion | | -5.046320 |
| Log likelihood | 47.32558 | Hannan-Quinn criter. | | -5.380263 |
| F-statistic | 1.102965 | Durbin-Watson stat | | 1.879468 |
| Prob(F-statistic) | 0.436024 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite8

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:32 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.009144 | 0.014845 | 0.615973 | 0.5517 |
| RNZINTERACTION2 | -3.303603 | 8.350166 | -0.395633 | 0.7007 |
| DLRNZGDP | 0.272393 | 0.244739 | 1.112994 | 0.2917 |
| DLRNZGDP(-1) | -0.163942 | 0.188572 | -0.869384 | 0.4050 |
| DLRNZRAHEOT | 0.296927 | 0.274646 | 1.081128 | 0.3050 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.152201 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | -0.186919 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.015727 | Akaike info criterion | | -5.205724 |
| Sum squared resid | 0.002473 | Schwarz criterion | | -4.969707 |
| Log likelihood | 44.04293 | Hannan-Quinn criter. | | -5.208238 |
| F-statistic | 0.448812 | Durbin-Watson stat | | 1.119837 |
| Prob(F-statistic) | 0.771303 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Bite9

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLRNZEMP | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/29/18 Time: 12:37 | | |  |  |
| Sample (adjusted): 2002 2016 | | |  |  |
| Included observations: 15 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.024112 | 0.016975 | 1.420491 | 0.1932 |
| DLRMWALL | 0.912404 | 0.732315 | 1.245918 | 0.2480 |
| DRNZMWWBSH | 0.424965 | 0.560269 | 0.758503 | 0.4699 |
| RNZINTERACTION2 | -21.62705 | 11.67313 | -1.852721 | 0.1011 |
| DLRNZGDP | -0.087864 | 0.347066 | -0.253162 | 0.8065 |
| DLRNZGDP(-1) | -0.224784 | 0.183410 | -1.225584 | 0.2552 |
| DLRNZRAHEOT | -0.790264 | 0.833968 | -0.947595 | 0.3711 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.446309 | Mean dependent var | | 0.016626 |
| Adjusted R-squared | 0.031042 | S.D. dependent var | | 0.014435 |
| S.E. of regression | 0.014209 | Akaike info criterion | | -5.365095 |
| Sum squared resid | 0.001615 | Schwarz criterion | | -5.034672 |
| Log likelihood | 47.23821 | Hannan-Quinn criter. | | -5.368615 |
| F-statistic | 1.074751 | Durbin-Watson stat | | 1.894918 |
| Prob(F-statistic) | 0.448992 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Equation following Dave from 1986Q4 to 2011Q2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/08/18 Time: 13:24 | | |  |  |
| Sample (adjusted): 1987Q2 2011Q2 | | | |  |
| Included observations: 97 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.001167 | 0.000895 | 1.303794 | 0.1957 |
| DLRMWALL | 0.011412 | 0.040271 | 0.283378 | 0.7775 |
| DLGDP | 0.253439 | 0.075552 | 3.354498 | 0.0012 |
| DLGDP(-1) | 0.174944 | 0.074637 | 2.343918 | 0.0213 |
| DLRAHEOT | -0.267647 | 0.076358 | -3.505162 | 0.0007 |
| DD1 | -0.005188 | 0.005752 | -0.901960 | 0.3695 |
| DD2 | 0.001925 | 0.004886 | 0.394028 | 0.6945 |
| DD3 | 0.001472 | 0.004109 | 0.358151 | 0.7211 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.648191 | Mean dependent var | | 0.003124 |
| Adjusted R-squared | 0.620521 | S.D. dependent var | | 0.011096 |
| S.E. of regression | 0.006835 | Akaike info criterion | | -7.054563 |
| Sum squared resid | 0.004158 | Schwarz criterion | | -6.842216 |
| Log likelihood | 350.1463 | Hannan-Quinn criter. | | -6.968700 |
| F-statistic | 23.42549 | Durbin-Watson stat | | 1.720680 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Equation following Dave from 1994Q2 to 2018Q1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/10/18 Time: 10:57 | | |  |  |
| Sample (adjusted): 1994Q4 2018Q1 | | | |  |
| Included observations: 94 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.001834 | 0.001200 | 1.529210 | 0.1299 |
| DLRMWALL | 0.026748 | 0.057531 | 0.464937 | 0.6432 |
| DLGDP | 0.233646 | 0.099161 | 2.356230 | 0.0207 |
| DLGDP(-1) | 0.287346 | 0.099200 | 2.896619 | 0.0048 |
| DLRAHEOT | -0.261322 | 0.085694 | -3.049478 | 0.0030 |
| DD1 | -0.009218 | 0.008264 | -1.115428 | 0.2678 |
| DD2 | 0.002407 | 0.006636 | 0.362762 | 0.7177 |
| DD3 | 0.003422 | 0.005642 | 0.606465 | 0.5458 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.593785 | Mean dependent var | | 0.005190 |
| Adjusted R-squared | 0.560721 | S.D. dependent var | | 0.010703 |
| S.E. of regression | 0.007094 | Akaike info criterion | | -6.977910 |
| Sum squared resid | 0.004328 | Schwarz criterion | | -6.761459 |
| Log likelihood | 335.9618 | Hannan-Quinn criter. | | -6.890480 |
| F-statistic | 17.95862 | Durbin-Watson stat | | 2.205755 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**The equations following Dave’s ones**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/07/18 Time: 14:48 | | |  |  |
| Sample (adjusted): 1986Q3 2011Q2 | | | |  |
| Included observations: 100 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.001150 | 0.000864 | 1.330227 | 0.1867 |
| DLRMWALL | 0.041487 | 0.029473 | 1.407602 | 0.1626 |
| DLGDP | 0.275770 | 0.068934 | 4.000473 | 0.0001 |
| DLGDP(-1) | 0.142456 | 0.070704 | 2.014822 | 0.0468 |
| DLRAHEOT | -0.291839 | 0.072121 | -4.046487 | 0.0001 |
| DD1 | -0.002122 | 0.005207 | -0.407403 | 0.6847 |
| DD2 | 0.003276 | 0.004496 | 0.728674 | 0.4681 |
| DD3 | 0.002398 | 0.003733 | 0.642511 | 0.5221 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.641560 | Mean dependent var | | 0.003117 |
| Adjusted R-squared | 0.614288 | S.D. dependent var | | 0.010950 |
| S.E. of regression | 0.006801 | Akaike info criterion | | -7.066971 |
| Sum squared resid | 0.004255 | Schwarz criterion | | -6.858558 |
| Log likelihood | 361.3486 | Hannan-Quinn criter. | | -6.982623 |
| F-statistic | 23.52400 | Durbin-Watson stat | | 1.763358 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/07/18 Time: 15:00 | | |  |  |
| Sample (adjusted): 1986Q3 2011Q2 | | | |  |
| Included observations: 100 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.002712 | 0.001259 | -2.153116 | 0.0339 |
| DLRMWALL | 0.039842 | 0.026089 | 1.527173 | 0.1301 |
| DHPGDP | -2.301067 | 2.357168 | -0.976200 | 0.3315 |
| DHPGDP(-1) | 3.408504 | 2.359500 | 1.444588 | 0.1520 |
| DLRAHEOT | -0.280904 | 0.069072 | -4.066794 | 0.0001 |
| DD1 | -0.006440 | 0.001168 | -5.515398 | 0.0000 |
| DD2 | -0.010835 | 0.001432 | -7.563933 | 0.0000 |
| DD3 | -0.012293 | 0.001167 | -10.53010 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.671197 | Mean dependent var | | 0.003117 |
| Adjusted R-squared | 0.646179 | S.D. dependent var | | 0.010950 |
| S.E. of regression | 0.006513 | Akaike info criterion | | -7.153273 |
| Sum squared resid | 0.003903 | Schwarz criterion | | -6.944860 |
| Log likelihood | 365.6637 | Hannan-Quinn criter. | | -7.068924 |
| F-statistic | 26.82898 | Durbin-Watson stat | | 1.953163 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Equations for our updated data from 1997Q1 to 2018Q1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/07/18 Time: 15:26 | | |  |  |
| Sample (adjusted): 1997Q3 2018Q1 | | | |  |
| Included observations: 83 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.001722 | 0.001270 | 1.355974 | 0.1792 |
| DLRMWALL | 0.047730 | 0.070504 | 0.676990 | 0.5005 |
| DLGDP | 0.268562 | 0.114053 | 2.354719 | 0.0212 |
| DLGDP(-1) | 0.232450 | 0.115534 | 2.011967 | 0.0478 |
| DLRAHEOT | -0.287511 | 0.094716 | -3.035518 | 0.0033 |
| DD1 | -0.003674 | 0.009878 | -0.371928 | 0.7110 |
| DD2 | 0.004279 | 0.007527 | 0.568507 | 0.5714 |
| DD3 | 0.004470 | 0.006295 | 0.710050 | 0.4799 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.596223 | Mean dependent var | | 0.004909 |
| Adjusted R-squared | 0.558537 | S.D. dependent var | | 0.010979 |
| S.E. of regression | 0.007295 | Akaike info criterion | | -6.911818 |
| Sum squared resid | 0.003991 | Schwarz criterion | | -6.678677 |
| Log likelihood | 294.8404 | Hannan-Quinn criter. | | -6.818155 |
| F-statistic | 15.82086 | Durbin-Watson stat | | 2.251236 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/07/18 Time: 15:34 | | |  |  |
| Sample (adjusted): 1997Q3 2018Q1 | | | |  |
| Included observations: 83 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.002799 | 0.002516 | -1.112599 | 0.2694 |
| DLRMWALL | 0.063788 | 0.070430 | 0.905690 | 0.3680 |
| DHPGDP | 0.028958 | 3.538410 | 0.008184 | 0.9935 |
| DHPGDP(-1) | 1.078363 | 3.543820 | 0.304294 | 0.7617 |
| DLRAHEOT | -0.308306 | 0.094639 | -3.257704 | 0.0017 |
| DD1 | -0.005016 | 0.001556 | -3.222943 | 0.0019 |
| DD2 | -0.012822 | 0.002183 | -5.874058 | 0.0000 |
| DD3 | -0.012468 | 0.001494 | -8.345971 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.591090 | Mean dependent var | | 0.004909 |
| Adjusted R-squared | 0.552925 | S.D. dependent var | | 0.010979 |
| S.E. of regression | 0.007341 | Akaike info criterion | | -6.899186 |
| Sum squared resid | 0.004042 | Schwarz criterion | | -6.666044 |
| Log likelihood | 294.3162 | Hannan-Quinn criter. | | -6.805522 |
| F-statistic | 15.48776 | Durbin-Watson stat | | 2.268715 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Equations for our updated data from 1986Q1 to 2018Q1**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/07/18 Time: 15:37 | | |  |  |
| Sample (adjusted): 1987Q4 2018Q1 | | | |  |
| Included observations: 122 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.001362 | 0.000906 | 1.503488 | 0.1355 |
| DLRMWALL | -0.005610 | 0.045255 | -0.123968 | 0.9016 |
| DLGDP | 0.217680 | 0.073728 | 2.952454 | 0.0038 |
| DLGDP(-1) | 0.268859 | 0.073166 | 3.674627 | 0.0004 |
| DLRAHEOT | -0.231293 | 0.077078 | -3.000768 | 0.0033 |
| DD1 | -0.009876 | 0.005994 | -1.647734 | 0.1022 |
| DD2 | 0.001724 | 0.004951 | 0.348280 | 0.7283 |
| DD3 | 0.001631 | 0.004229 | 0.385678 | 0.7005 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.586220 | Mean dependent var | | 0.003979 |
| Adjusted R-squared | 0.560812 | S.D. dependent var | | 0.011122 |
| S.E. of regression | 0.007371 | Akaike info criterion | | -6.919276 |
| Sum squared resid | 0.006193 | Schwarz criterion | | -6.735406 |
| Log likelihood | 430.0758 | Hannan-Quinn criter. | | -6.844594 |
| F-statistic | 23.07267 | Durbin-Watson stat | | 1.902950 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- | --- | --- |
| Dependent Variable: DLEMPALL | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/07/18 Time: 15:37 | | |  |  |
| Sample (adjusted): 1987Q4 2018Q1 | | | |  |
| Included observations: 122 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -0.004566 | 0.001545 | -2.956242 | 0.0038 |
| DLRMWALL | -0.023106 | 0.042887 | -0.538766 | 0.5911 |
| DHPGDP | 0.245131 | 2.388282 | 0.102639 | 0.9184 |
| DHPGDP(-1) | 1.159784 | 2.353351 | 0.492822 | 0.6231 |
| DLRAHEOT | -0.206244 | 0.072401 | -2.848637 | 0.0052 |
| DD1 | -0.005939 | 0.001152 | -5.154837 | 0.0000 |
| DD2 | -0.009577 | 0.001473 | -6.503206 | 0.0000 |
| DD3 | -0.011857 | 0.001125 | -10.54380 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.635066 | Mean dependent var | | 0.003979 |
| Adjusted R-squared | 0.612658 | S.D. dependent var | | 0.011122 |
| S.E. of regression | 0.006922 | Akaike info criterion | | -7.044895 |
| Sum squared resid | 0.005462 | Schwarz criterion | | -6.861025 |
| Log likelihood | 437.7386 | Hannan-Quinn criter. | | -6.970213 |
| F-statistic | 28.34080 | Durbin-Watson stat | | 2.133070 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |