# Forecasting Volatility Stock Return: Evidence from the Nordic Stock Exchanges

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Received: November 19, 2016	Accepted: December 15, 2016	Online Published: January 10, 2017
doi:10.5539/ijef.v9n2p15	URL: http://dx.doi.org/10.5539/ijef.v9	n2p15

# Abstract

The purpose of this study is to explore the volatility and secondary effects in the four Nordic stock exchanges of Norway: Oslo Børs Linked all-share index AXLT Denmark: OMX Copenhagen 20, Sweden: OMX Stockholm 30 and Finland: OMX Helsinki 25. Keeping in mind that there is an ARCH effect in the returns of the four stock exchanges, we move on to the evaluation to the evaluation of models ARCH (q), GARCH (p, q)  $\kappa \alpha t$  GARCH-M (p, q). Evaluating the parameters became possible through the use of the maximum likelihood method using the BHHH algorithm of (Berndt et al., 1974) and the three distributions (normal, t-Student, and the Generalized normal distribution GED). The results of this study indicate model ARMA(0,1)-GARCH-M(1,1) with t-student distribution as the appropriate one to describe the returns of the all Nordic stock exchanges except that of Sweden, where model ARMA(0,3)-GARCH-M(1,1) describes it best. Lastly, for forecasting the models ARMA(0,1)-GARCH-M(1,1) and ARMA(0,3)-GARCH-M(1,1) of the current stock exchanges we use both the dynamic and static process. The results of this study indicate that the static process forecasts better than the corresponding dynamic.

Keywords: stock returns, GARCH models, forecasting volatility, Nordic stock exchanges, BHHH algorithm

# 1. Introduction

In recent years the financial world is in a serious instability. Modeling financial series is a complex matter for most economists. This complexity derives not only from the various financial market products (interest rate, exchange rates, reserves etc.) but also from the effect of political incidents. These incidents create volatility in time-series, resulting to the difficulty of creating various stochastic models. Assets evaluation becomes possible using their return, which is conventionally defined as the logarithmic price changes, which is close to the relative price change. This return is depicted as follows:

$$R_t = \ln(X_t / X_{t-1}) \tag{1}$$

where  $R_t$  is a financial asset with value  $X_t$  at time t and  $X_{t-1}$  at time t-1. The return is scale-free, which facilitates comparisons between assets.

The theory of option pricing is an important topic in the financial literature. The Black, and Scholes (1973) study was the beginning of the European-style purchase options. Consequently it was discovered that the prices of Black and Scholes models differ from the market prices, therefore the literature for evaluating the purchase options formulated a series of theoretical models designed to capture these empirical biases. Various empirical studies related to the price dynamics of current assets, indicated that the assets features in time is the volatility, the non-normality and leverage effect, thus, they should be taken into consideration in financial data. Therefore the various models and developed techniques should incorporate some or all of the above properties.

As previously stated volatility clustering has been used instead of a constant variable in volatility functions depended on the asset value and time. Furthermore time-series are regarded as a stochastic process which can be analysed in two elements:

$$R_t = m_t + u_t \tag{2}$$

(3)

$$u_t = \sigma \varepsilon_t$$

Where  $m_t$  is a predictable process, and  $u_t$  is a nondeterministic process driven by a random noise  $\varepsilon_t$  is iid with zero mean value and variance one.

GARCH symmetrical models cannot define asymmetry and leptokurtosis in financial data. For this particular reason the GARCH-in-mean model is used in this study, which adds a heteroscedastic term in the equation mean which is determined as a risk premium and incorporates a type of asymmetry.

The research on the return and volatility of the Nordic stock markets was carried out for the following reasons:

- There is a strong financial cooperation between those countries.
- The monetary and tax systems of the researched markets are similar and a close association exists between these countries.
- These four Nordic countries have similar industries, therefore their stock markets display a strong correlation.
- They have common trade partners.
- Their stock markets opening and working times coincide.

This research differs from past ones which researched the Nordic market for the following reasons:

- 1) The past studies of researching volatility and the relationship between the Nordic markets used data from 1988 to 1994 Booth et al. (1997), while Hyytinen (1999) used weekly data and only for three markets (Finnish, Norwegian and Swedish market) from 1983 to 1997. The expansion of data in this study and the conclusions analysis are important for investors who want to diversify their portfolios.
- 2) The results of this study indicate that every one of these markets are described better from model ARMA(0,1)-GARCH-M(1,1) with t-Student distribution, unlike Booth's et al. (1997) study which uses the EGARCH asymmetric model, and Hyytinen's (1999) which uses the TGARCH asymmetric model for Sweden and GARCH symmetric models for Finland and Norway.
- 3) Furthermore, the results of this study agree with those of Booth's et al. (1997) that the volatility in the four markets indicate that ill news are stronger than good news. The research on the returns and the volatility of secondary effects in the Nordic markets dictate the enactment of a common Nordic stock market, to create the fourth bigger stock market in Europe after the ones of London, Paris and Frankfurt.

In this paper a short introduction of financial return is presented in section 1. The rest of this paper is as follows: section 2 contains the literature review, section 3 presents the methodological analysis, section 4 describes the data and the descriptive statistics, in section 5 the empirical results of this study are given, while in section 6 the forecasting results are presented. Last but not least, in section 7 the conclusions of this study are given.

### 2. Literature Review

Time-series performance analysis has troubled financial researchers in recent years. One of the first evaluation tries was conducted from Eun and Shim (1989) when they researched the daily returns of the Australia, Hong Kong, Japan, France, Canada, Switzerland, Germany, the United States and Britain stock exchanges. The results of their study indicated that there are substantial interdependencies among these markets, most of which are with the U.S. stock market. European and Asian stock exchange dependencies are strong but with one day delay.

Hamao, et al. (1990) used daily data from April 1985 to March 1988 from three stock indexes, Nikkei 225 of the Japan stock exchange, FTSE of the Great Britain stock exchange and S & P 500 of the U.S.A. stock exchange. Using model GARCH-M(1,1) they resulted that Nikkei 225 is influenced both from S & P 500 and FTSE, while FTSE is influenced only from S & P 500.

Booth et al. (1997) in their study used a multivariate exponential generalized autoregressive conditionally heteroscedastic (EGARCH) model to research the interaction of the four Scandinavic stock markets in period May  $2^{nd}$  1988 to June  $30^{th}$  1994. The results of their study indicate that volatility in the asymmetric model used is being more pronounced for bad than good news.

Hyytinen (1999) studies the development of conditional volatility of returns in three Scandinavian countries (Finland, Norway and Sweden) using weekly data from 1983-1997. The results of the paper shown that the asymmetric EGARCH model is most suitable for Sweden's data whereas the symmetric model GARCH (1,1) is more preferable for the other two countries.

Ng (2000) examined the magnitude and changing nature of volatility spillovers from Japan and the US to six

Pacific–Basin equity. He used indexes Hang Seng of Hong Kong, the Korean Composite Stock Price Index, the Kuala Lumpur Stock Exchange Composite Index (Malaysia), the Stock Exchange of Singapore All Share Index, the Taiwan Stock Exchange Weighted Price Index, the Stock Exchange of Thailand Index, the Tokyo Stock Price Index, and the Standard and Poor's 500 Index. The results of his study indicated that four of six Pacific Basin Region stock exchanges are influenced less than 10% weekly from a change in the returns of Japan and USA stock markets.

Lee (2004) in his study researches the transition mechanism of the stock market return via wavelet analysis. He used the wavelet analysis instead of CARCH models, claiming that his analysis researches the potential and possible interactions of international stock markets. Using daily data from the USA and Korean stock exchange he resulted that developed markets volatility one-way influence the developing ones.

Trang Nha Le and Makoto Kakinaka (2010) researched volatility and secondary effects in three major stock markets, such as these of Japan, USA and China, as well as two emerging ones of Indonesia and Malaysia from the years 2005 to 2007. Using CARCH models they found that there are significant mean spillover effects from the three major markets to the two emerging markets. Furthermore they found that the size of the USA stock market influence upon the emerging ones is greater than those of Japan and China. Lastly, the results of their study indicated that the USA stock market influence upon the Indonesian market is greater than in the Malaysian.

Prashant (2014) researched the return and volatility among the indexes BSE and DJIA of India and US Stock Markets respectively. To do this he used model GARCH-BEKK from January 2, 2012 to April 4, 2014. His study results indicated that DJIA index exercises more influence on BSE in terms of shocks and volatility transmission. Furthermore, he proved that total volatility is greater in the USA stock exchange.

Thenmozh and Chand (2016) in their study showed that forecasting returns based on global reserves attributed better in day trading both in emerging and major markets. Forecasting the returns, the researchers used vector regression for six stock markets, namely those of USA (Dow Jones, S&P500), UK (FTSE-100), India (NSE), Singapore (SGX), Hong Kong (Hang Seng) and China (Shanghai stock exchange) for the period 1999-2011. The empirical analysis shows that models with other global market price information outperform forecast models based merely on auto-regressive past lags and technical indicators.

### 3. Methodology

Uncertainty plays an essential role in economic analysis and is usually measured with volatility. There are time-series, mainly financial, who display periods of mass volatility. These time-series experience periods with dramatic increases and decreases, during which their variance is varying over time. Therefore, researchers can test the variance of this particular time-series in the varying period, namely the conditional variance. Hence, we can describe the time-series models with conditional variance as conditional heteroscedastic models. Engle (1982) suggested that the varying variance can be described through an autoregressive model depending on its former values. Specifically this model is described as Autoregressive Conditional Heteroscedastic Model, known as ARCH model.

Therefore, based on a structured model, variance can be measured and forecasted. Variance forecasting is crucial to pricing and risk management. In various studies, several variance models have been suggested to be able to include the features of financial time-series efficiency or an asset. The features of an asset's efficiency that researchers acknowledge are as follows:

- The variance of an asset develops with time, in a constant way.
- Periods of great movement in prices, alternate with periods where prices don't move. This feature is known as volatility clustering.
- The variance of an asset does not tend to infinity.
- There is an asymmetric movement in variance.
- Usually, extreme kurtosis or fat-tailedness is observed in variance.

#### 3.1 ARCH-GARCH Varying Models

ARCH-GARCH varying models are consisted of two equations. The first one (mean equation) describes the data over another variable (if present) adding the standard error. The second one (covariance equation) define the evolution of conditional covariance of the error, from the mean equation as a variance of the past conditional covariance of the lagged error.

The mean equation in ARCH – GARCH models is depicted as:

$$R_t = \mu + \varepsilon_t (ARCH \ model) \tag{4}$$

The error term et in a simple mean equation is linear unrelated, but not time-independent.

$$R_t = \mu + \beta \sigma_t^2 + \varepsilon_t \text{ (GARCH model)}$$
(5)

Covariance equation in ARCH - GARCH models is depicted as:

$$\sigma_t^2 = \omega + \sum_{i=1}^q a_i \, \varepsilon_{t-i}^2 \quad (\text{ARCH model}) \tag{6}$$

The non-linear dependency that the error term  $\epsilon$ t depicts can be described through the use of squared lagged errors Parameters  $\omega$ ,  $\alpha_1$ ,  $\alpha_2$ ,..., $\alpha_q$  are unknown and because covariance is a positive number, meaning that the positive terms are in place, where  $\omega > 0$  and  $\alpha_1, \alpha_2, ..., \alpha_q \ge 0$ .

$$\sigma_t^{2=} \omega + \sum_{i=1}^q \alpha_i \varepsilon_{t-i}^2 + \sum_{j=1}^p \beta_j \sigma_{t-j}^2$$
(GARCH model) (7)

We hypothesize that, for  $p \ge 0$  and q>0, the parameters are unknown and because of covariance being a positive number the following conditions are in place  $\omega \ge 0$  and  $\alpha_i \ge 0$  for i=1,...,q and  $\beta_i \ge 0$  for j=1,...,p

ARCH(1,1) model is depicted as:

$$\sigma_t^2 = \omega + \alpha_l \varepsilon_{l-l}^2 \tag{8}$$

where  $\omega \ge 0$  and  $\alpha_i \ge 0$  for the positive number of  $\sigma_t^2$ 

GARCH(1,1) model is depicted as:

$$\sigma_{t}^{2} = \omega + \alpha_{l}\varepsilon_{t-l}^{2} + \beta_{l}\sigma_{t-l}^{2}$$
(9)

where  $\omega \ge 0$ ,  $\alpha_i \ge 0$  and  $\beta_i \ge 0$  for the positive number of  $\sigma_t^2$ 

# 3.3 ARCH- GARCH Models Features

ARCH – CARCH model according to Engle(1982) is based on the two following hypothesis:

- The error term  $\varepsilon_t$  in a simple mean equation  $(y_t = \mu_t + \varepsilon_t)$  is linear unrelated, but not time-independent.
- The non-linear dependency that the error term  $\varepsilon_t$  depicts can be described through the use of squared lagged errors

#### 3.4 ARCH-GARCH Models Test and Evaluation

Evaluation of ARCH-GARCH models is possible through the use of maximum likelihood method. The logged equation of maximum likelihood is depicted as:

$$lnL(\theta) = -(1/2)\sum_{t=1}^{n} \left[ ln(2\pi) + ln(\sigma_t^2(\theta)) + z_t^2(\theta) \right]$$
(10)

where

 $\theta$  is the vector of parameters ( $\mu$ ,  $\omega$ ,  $\alpha$ ,  $\beta$ ) estimated that maximize the objective function ln*L*( $\theta$ ),

 $z_t$  represents the standardized residual calculated as  $(\Delta y_t - \mu) / \sqrt{\sigma_t^2}$ .

### 3.5 Diagnostic Checking of the Model ARCH-GARCH

There are plenty diagnostic tests for the analysis of ARCH- GARCH modeling. The residual correlogram is used to test the residual autocorrelation, while the squared residual correlogram is used to test the autocorrelation of the conditional heteroscedasticity of residuals. To define if the time-series presents autocorrelation or heteroscedasticity we use the Ljung and Box (Q-statistics) (1978). This statistics are depicted as:

$$Q_m = n(n+2)\sum_{k=1}^m \frac{e_k^2}{(n-2)}$$
(11)

where:

 $e_k$  is the residual autocorrelation in lag k.

*n* is the residual number.

m is the time-lags number tested.

The model is appropriate when the probability of Ljung and Box Q-statistics is higher than 5%.

#### 3.6 The GARCH-M Model

Engle, Lilien, and Robins (1987), build on the ARCH(q) methodology for the purpose of conditional covariance influencing the mean order. In other words we could say that Engle, Lilien, and Robins (1987) restructured the conditional variance model in order that the mean of a sequence to be depended on the conditional covariance. These models are named ARCH-M and are adequately adjusted to the study of the return of financial products. The model that Engle, Lilien and Robins built is the following:

 $R_t = \mu + other \ terms + \delta \sigma_{t-1}^2 + \varepsilon_t \ (\text{mean equation}) \tag{12}$ 

$$\sigma_{t}^{2} = \omega + \sum_{i=1}^{q} \alpha_{i} \varepsilon_{t-i}^{2} + \sum_{i=1}^{p} \beta_{i} \sigma_{t-i}^{2} \text{ (covariance equation)}$$
(13)

where:

 $\mu$  is the conditional mean of the stock market return in time t.

 $\sigma_t^2$  is the conditional covariance that reflects the risk premium.

 $\omega$  is a constant term.

 $\varepsilon_t$  is the error term in time t.

 $\mu$ ,  $\delta$ ,  $\omega$ ,  $\alpha_i$  and  $\beta_i$  are parameters for evaluation.

In this study the model GARCH-M (1,1) is used, considering the study of Bollerslev (1986), where he claims that the length of the time lag of the squared error and the conditional variance is enough for the stock market return model.

GARCH-M (1,1) model equation can be depicted as:

 $R_t = \mu + other \ terms + \delta \sigma_{t-1}^2 + \varepsilon_t \ (\text{mean equation}) \tag{14}$ 

$$\sigma_{t}^{2} = \omega + \alpha_{l} \varepsilon_{t-l}^{2} + \beta_{l} \sigma_{t-l}^{2} \text{ (covariance equation)}$$
(15)

3.7 Forecasting Performance

ARCH-GARCH models are used for forecasting the variance return. Forecasting in ARCH-GARCH models is estimated both in-sample, and out-of-sample. The best forecasting price is given from the mean squared error. Furthermore, other indexes that are usually used for forecast return are the Mean Absolute Error (MAE), Root Mean Square Error (RMSE), Mean Absolute Percentage Error (MAPE) and the inequality index of Theil (U-Theil) (1967).

These indexes are depicted as follows:

$$MSE = (1/T) \sum_{t=1}^{T} (\hat{Y}_t - Y_t)^2$$
(16)

$$MAE = (1/T)\sum_{t=1}^{T} |\widehat{Y}_{t} - Y_{t}|^{2}$$
(17)

$$RMSE = \sqrt{(1/T)\sum_{t=1}^{T} (\widehat{Y}_t - Y_t)^2}$$
(18)

$$MAPE = (1/T)\sum_{t=1}^{T} |(\widehat{Y}_t - Y_t)/Y_t|^2$$
(19)

the inequality index of Theil is given as:

$$U = \left(\sqrt{(1/T)\sum_{t=1}^{T}(\hat{Y}_{t} - Y_{t})^{2}}\right) / \left(\sqrt{(1/T)\sum_{t=1}^{T}(\hat{Y}_{t})^{2}} + \sqrt{(1/T)\sum_{t=1}^{T}(Y_{t})^{2}}\right) \quad 0 \le U \le 1$$
(20)

where:

 $Y_t$ : Actual value of endogenous variable Y at time t.

 $\hat{Y}_t$ : Redacted value of endogenous variable Y at time t.

T: Number of observations in the simulations (of the sample).

If the inequality index of Theil U=0, then the actual prices of the time-series, would equal the predicted ones  $Y_t = \hat{Y}_t$  for all t, therefore in this case we can say that there is a "perfect fit" between actual and predicted data. Otherwise if variable U=1, there is no right forecast for the studied model. Consequently the individual indexes of Theil are presented, known as inequality proportions, and are depicted as:

• Bias proportion: indicates the systematic differences in actual and forecasted values.

1

$$UM = ((\hat{Y} - \bar{Y})^2) / ((1/T) \sum_{t=1}^{T} (\hat{Y}_t - Y_t)^2)$$
(21)

where:

 $\overline{Y}$  and  $\overline{Y}$  are the time-series mean of  $\widehat{Y}_t$  and  $Y_t$  correspondingly. Bias proportion counts the distance between the mean of the simulated series and the mean of the actual one.

Variance proportion: indicates unequal variances of actual and forecasted values.

$$US = ((\hat{S}_{\hat{Y}} - S_{Y})^{2})/((1/T)\sum_{t=1}^{T}(\hat{Y}_{t} - Y_{t})^{2})$$
(22)

where:

 $\hat{S}_{\hat{Y}}$  and  $S_{Y}$  are the standard deviations of series  $\hat{Y}_{t}$  and  $Y_{t}$  correspondingly. Variance proportion counts the distance between the variance of the simulated series and the variance of the real one.

• Covariance proportion: indicates the correlation between the actual and forecasted values (zero=perfect correlation between actual and forecasted values).

$$UC = (2(1-\rho)\,\hat{S}_{\hat{Y}}S_{Y})/((1/T)\sum_{t=1}^{T}(\hat{Y}_{t} - Y_{t})^{2})$$
(23)

where:

 $\rho$  is the correlation variable between  $\hat{Y}_t$  and  $Y_r$ . Covariance proportion counts the balance of the non-systematic error of simulation.

The forecasting ability of a model is sufficient, when the bias and covariance proportions are low.

The relationship between the above proportions is:

$$UM + US + UC = 1 \tag{24}$$

### 4. Data and Descriptive Statistics

The data for this study was collected from the websites www.nasdaqomxnordic.com for the OMX Copenhagen 20, OMX Stockholm 30 and OMX Helsinki 25 indexes and from the website www.oslobors.no for the AXLT index of Oslo Børs. The data covers the period from January 3<sup>rd</sup> 1983 to April 7<sup>th</sup> 2016 for the Norwegian Index and contains 8347 observations, the period from October 10<sup>th</sup> 1996 to May 11<sup>th</sup> 2016 for the Danish Index and contains 4893 observations, the period from September 30<sup>th</sup> 1986 to May 11<sup>th</sup> 2016 for the Swedish Index and contains 7434 observations and lastly the period from September 3<sup>rd</sup> 2001 to May 11<sup>th</sup> 2016 for the Finnish Index and contains 3687 observations.

The daily return of stock markets is calculated as:

$$R_t = \ln(X_t/X_{t-1}) * 100 = (\ln X_t - \ln X_{t-1}) * 100$$
(25)

where,

 $X_t$  is the daily closing price of stock market at time t,

 $R_t$  is the daily return of stock market.

The daily closing prices of the AXLT, OMX Copenhagen 20, OMX Stockholm 30 and OMX Helsinki 25 Indexes and their returns are presented at Figures 1 and 2, correspondingly.



Figure 1. Daily closing prices of the Norwegian, Danish, Swedish and Finnish stock markets



# From Figure 1 we can assume that the daily closing prices of all stock markets display a random walk.

Figure 2. Daily returns of the Norwegian, Danish, Swedish and Finnish stock markets

From Figure 2 we can assume that the daily returns of all the stock markets are stationary. Consequently we can move on to Tables 1 and 2 of correlograms and check if autocorrelation exists in the daily returns of stock markets, as well as the form of autocorrelation in the correlograms of the daily squared returns.

Table 1. Correlogram of the daily return of the Norwegian, Danish, Swedish and Finnish stock markets

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Pr
þ	6	1 0.0	61 0.061	30.978	0.000	φ	<u>ф</u>	1	0.041	0.041	8.3529	0.
1	1 1	2 -0.0	12 -0.016	32.165	0.000	4	•	2	-0.030	-0.032	12.689	0.
	1 1	3 -0.0	24 -0.023	37.144	0.000	•	•	3	-0.024	-0.021	15.428	0
1	1 9	4 0.0	09 0.012	37.886	0.000	•	1 1	4	0.022	0.024	17.906	0.
	1 1	5 -0.0	22 -0.024	41.951	0.000		- P	5	-0.033	-0.036	23.150	0.
1	1 1	6 -0.0	05 -0.002	42.121	0.000	<u>1</u>		6	-0.021	-0.017	25.245	0.
1	1 1	7 0.0	51 0.051	63.734	0.000	• •	- T	1 (	-0.009	-0.008	25.606	0.
1	1	8 0.0	19 0.011	66.617	0.000	T	I I	8	-0.004	-0.006	25.667	0.
1	1 1	9 0.0	28 0.029	73.401	0.000	1	1 1	9	0.014	0.015	26.671	0.
1	1 1	10 0.0	15 0.014	75.356	0.000	1	1 1	10	0.011	0.009	27.256	0.
1	1 1	11 0.0	11 0.009	76.281	0.000	r	1 I	11	0.034	0.033	32.798	0.
1	1 I	12 0.0	0.008	76.519	0.000	I	I	12	0.000	-0.002	32.790	0.
1	1 1	13 0.0	24 0.025	97 604	0.000	T.	II	14	-0.001	0.001	32.000	0.
1	1 1	14 0.0	27 0.023	00.304	0.000	1	1 1	16	0.020	0.020	26 104	0
1	1 1	16 0.0	20 0.030	102.76	0.000	T	1 1	16	0.0014	0.018	37 121	0
1		17 -0.0	0.010	102.70	0.000	T.	1 1	17	0.001	0.003	37 127	0
I		18 -0.0	17 -0.016	105.02	0.000	1	1 1	18	-0.012	-0.012	37 830	0
1		19 -0 0	04 -0.003	105.44	0.000	4	1	19	0.005	0.009	37.956	0.
		20 0.0	01 -0.001	105 44	0.000			20	0.007	0.005	38,178	0
4	1 4	21 0.0	10 0.007	106.30	0.000	•	•	21	-0.014	-0.013	39.077	0
	1 4	22 0.0	00 -0.007	106.30	0.000		4	22	0.009	0.011	39.465	0.
	1 4	23 0.0	14 0.009	107.88	0.000			23	0.000	-0.003	39.465	0.
	1 +	24 0.0	01 -0.004	107.89	0.000	•		24	-0.013	-0.014	40.315	0.
4	6	25 0.0	36 0.035	118.59	0.000	4	4	25	0.034	0.034	45.909	0.
•	1 4	26 0.0	14 0.010	120.23	0.000	•		26	-0.021	-0.027	48.128	0.
•	1 1	27 -0.0	09 -0.010	120.85	0.000	•	•	27	-0.015	-0.012	49.193	0.
	1 4	28 -0.0	09 -0.008	121.51	0.000		4	28	-0.001	0.001	49.195	0.
+	1 4	29 0.0	07 0.005	121.87	0.000	4	4	29	0.038	0.034	56.186	0.
+	1 1	30 0.0	02 -0.001	121.90	0.000	4		30	0.005	0.004	56.319	0.
•	1 1	31 -0.0	22 -0.022	125.96	0.000	1		31	-0.019	-0.018	58.176	0.
•	1 1	32 0.0	14 0.014	127.58	0.000	T T	1 1	32	-0.004	-0.000	58.256	0.
•	1 1	33 -0.0	13 -0.017	128.98	0.000	1	1 1	33	-0.004	-0.007	58.319	0.
ŧ	1 1	34 0.0	02 0.002	129.00	0.000	ľ	1 I	34	-0.003	-0.003	58.373	0.
1	1 1	35 -0.0	19 -0.020	132.09	0.000	I.	1 I	35	-0.011	-0.007	58.931	0.
•	1 1	36 0.0	17 0.016	134.64	0.000		1 1	36	0.001	-0.002	58.936	0.

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	Autocorrelation	Partial Correlation	40	PAC	0-Stat	Prot
1	1	1 0.022	0.022	3.6006	0.058	Autocontenation	i antai contelation		TAG	Q-Otat	110
¢.	1 4	2 -0.028	-0.028	9.2403	0.010	4	1 1	1 0.031	0.031	3.4375	0.0
	1 4	3 -0.034	-0.033	17.700	0.001	f	1 1	2 -0.012	-0.013	3.9425	0.1
•	1 1	4 0.001	0.001	17.702	0.001	9	1 1	3 -0.025	-0.024	6.2420	0.1
•	1 1	5 -0.008	-0.010	18.156	0.003	1	1 1	4 0.000	0.002	6.2422	0.1
ų.	1 9	6 -0.035	-0.036	27.373	0.000	1	1 1	5 -0.062	-0.062	20.220	0.0
•	1 1	7 0.008	0.009	27.826	0.000	r	1 I	6 -0.021	-0.017	21.785	0.0
•	1 1	8 0.015	0.012	29.462	0.000	I.	1 1	7 0.013	0.013	22.414	0.0
•	1 1	9 0.019	0.017	32.156	0.000	I	1 I	8 0.025	0.021	24.084	0.0
•	1 1	10 -0.019	-0.019	34.838	0.000	1	1 1	9 -0.020	-0.022	27 922	0.0
•	1 1	11 0.015	0.017	36.479	0.000	I	1 1	11 0.017	0.023	27.023	0.0
•	1 1	12 0.022	0.021	40.223	0.000	I.	1 1	12 -0.009	-0.010	20.047	0.0
•	1 1	13 0.014	0.013	41.606	0.000	1		13 -0.012	-0.010	20.608	0.0
1	1 1	14 0.011	0.014	42.582	0.000	1		14 0.015	0.014	30 495	0.0
1	1 1	15 0.023	0.026	46.588	0.000	li li	1 1	15 0.007	0.001	30,668	0.0
•	1 1	16 0.022	0.022	50.319	0.000			16 0.038	0.039	35 947	0.0
1	1 1	17 0.013	0.015	51.497	0.000		1 6	17 0.033	0.033	39,957	0.0
•	1 1	18 -0.026	-0.022	56.644	0.000	di la constante de la constante		18 -0.043	-0.046	46 777	0.0
P P	1 9	19 -0.037	-0.033	66.698	0.000		1 1	19 -0.011	-0.005	47,188	0.0
•	1 1	20 -0.001	0.000	66.700	0.000			20 0.003	0.006	47,220	0.0
•	1 1	21 -0.003	-0.005	66.764	0.000	4		21 0.008	0.011	47,454	0.0
•	1 1	22 -0.001	-0.002	66.768	0.000			22 0.018	0.021	48.646	0.0
	1 1	23 0.032	0.031	74.418	0.000	ψ	4	23 0.001	-0.005	48.651	0.0
•	1 1	24 0.021	0.015	77.665	0.000	dı.	d-	24 -0.030	-0.033	51.947	0.0
e e	1 9	25 0.059	0.057	103.30	0.000	ф		25 0.053	0.057	62.244	0.0
•	1 1	26 0.011	0.012	104.20	0.000	•		26 0.019	0.022	63.629	0.0
•	1 1	27 -0.005	-0.001	104.42	0.000	φ	4	27 -0.004	-0.005	63.701	0.0
•	1 1	28 0.001	0.004	104.42	0.000	•	•	28 -0.011	-0.010	64.136	0.0
1	1 1	29 0.024	0.025	108.81	0.000	ф	1 4	29 0.049	0.049	72.905	0.0
ŧ	1 1	30 0.007	0.008	109.17	0.000	•	•	30 0.018	0.019	74.093	0.0
1	1 1	31 -0.022	-0.018	112.93	0.000	4	1 4	31 -0.039	-0.036	79.654	0.0
1	1 1	32 -0.016	-0.015	114.82	0.000	•		32 -0.015	-0.010	80.459	0.0
+	1 1	33 -0.001	-0.001	114.83	0.000	•	1 1	33 0.023	0.016	82.432	0.0
1	1 1	34 -0.011	-0.014	115.80	0.000	¢.	1 ¢	34 -0.043	-0.038	89.171	0.0
•	1 1	35 -0.023	-0.020	119.78	0.000	•	1 4	35 -0.020	-0.005	90.611	0.0
	1 1	36 0.028	0.025	125.43	0.000	ų.	1 4	36 0.038	0.031	96.008	0.0

Ljung and Box (Q-statistics) indicate that a serial correlation exists for all time lags of the autocorrelation function.

As the second shire -	Destint Operate "		DAC	0.04-1	Deeb							_
Autocorrelation		AC	PAC	u-stat	P10D	Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	
1		2 0.14 3 0.14 4 0.16 5 0.15 6 0.13 7 0.15 8 0.15	0.059 0.091 0.099 0.073 0.056 7 0.082 0 0.057	969.55 1139.3 1357.8 1553.3 1710.2 1916.5 2104.5	0.000 0.000 0.000 0.000 0.000 0.000 0.000			1 ( 2 ( 3 ( 5 ( 6 ( 7 ( 8 (	0.216 0.291 0.224 0.237 0.375 0.181 0.252 0.187	0.216 0.257 0.137 0.127 0.280 0.013 0.071 0.029	228.55 644.53 890.82 1166.0 1856.3 2016.2 2328.5 2500.4	
	0 0 0 0	9 0.14 10 0.12 11 0.13 12 0.15 13 0.13 14 0.16 15 0.14	3 0.051 0 0.025 3 0.049 4 0.063 7 0.033 7 0.077 7 0.033	2275.1 2394.8 2542.8 2741.8 2899.7 3132.7 3314.0	0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000			9 ( 10 ( 11 ( 12 ( 13 ( 14 ( 15 (	0.248 0.214 0.184 0.262 0.161 0.197 0.170	0.083 0.016 0.024 0.105 -0.005 -0.001 0.018	2800.9 3025.4 3190.7 3527.5 3654.7 3845.7 3987.5	
		16 0.16 17 0.12 18 0.11 19 0.11 20 0.07 21 0.10 22 0.10	8 0.068 7 0.006 2 0.010 1 0.010 3 -0.035 4 0.024 0 0.003	3551.0 3686.2 3791.2 3894.2 3938.4 4029.2 4112.7	0.000 0.000 0.000 0.000 0.000 0.000 0.000		10 10 11 11 10 10 10 10 10 10	16 ( 17 ( 18 ( 19 ( 20 ( 21 ( 22 (	0.193 0.222 0.155 0.159 0.100 0.217 0.169	0.038 0.048 0.004 -0.014 -0.059 0.076 0.026	4171.1 4413.9 4532.7 4656.3 4705.8 4937.2 5078.2	
		23 0.10 24 0.06 25 0.09 26 0.07 27 0.08 28 0.08 29 0.07 20 0.07	9 0.019 9 -0.029 6 0.025 9 -0.014 2 0.007 8 0.006 8 -0.001 2 -0.010	4213.1 4252.5 4329.6 4382.2 4438.8 4503.2 4554.7	0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000			23 ( 24 ( 25 ( 26 ( 27 ( 28 ( 29 ( 29 (	0.168 0.096 0.099 0.128 0.113 0.157 0.068	0.025 -0.065 -0.022 -0.031 -0.006 0.043 -0.033	5217.2 5263.0 5310.8 5391.0 5453.5 5575.2 5597.8	
5 6 6 6 6 6		30 0.07 31 0.06 32 0.06 33 0.06 34 0.05 35 0.07 36 0.05	2 -0.010 5 -0.004 9 0.003 8 0.003 7 -0.005 4 0.019 5 -0.007	4598.0 4633.6 4673.6 4712.8 4740.0 4786.0 4811.0	0.000 0.000 0.000 0.000 0.000 0.000 0.000			30 ( 31 ( 32 ( 33 ( 34 ( 35 ( 36 (	0.085 0.077 0.110 0.122 0.076 0.075 0.075	-0.033 -0.018 0.036 0.014 -0.001 -0.014 0.016	56633.6 5662.5 5722.4 5796.2 5824.9 5852.7 5880.4	
ample: 1 7432 cluded observation	ns: 7431					Sample: 1 3687						
Autocorrelation						Included observation	ns: 3686					
		AC	PAC	Q-Stat	Prob	Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	t
000000000000000000000000000000000000000		AC 1 0.2' 2 0.2' 3 0.22 4 0.1t 5 0.2' 6 0.17 7 0.15 8 0.1' 9 0.17 11 0.1' 11 0.1' 11 0.1' 11 0.1' 11 0.1' 11 0.1' 11 0.1' 11 0.1' 12 0.1'	PAC 8 0.218 8 0.218 8 0.218 8 0.218 8 0.0170 0 0.0122 0 0.0122 0 0.052 5 0.060 9 0.053 5 0.027 1 0.035 5 0.0132 2 0.0132 2 0.0132 2 0.023 4 0.025 5 0.0122 2 0.0123 2 0.0223 4 0.0223 2 0.0255 2 0.012 2 0.0255 2 0.012 2 0.0255 2 0.012 2 0.005 4 0.05	Q-Stat 351.74 701.84 1108.9 1364.7 1915.9 2379.3 3094.1 3279.3 32471.4 3624.7 3781.6 3954.5 42865.3 33471.4 3624.7 3781.6 42863.2 44865.0 4756.4 44840.7 4938.2 55092.5 5161.3 55259.0 5372.3 5422.0	Prob 0.000 0	Autocorrelation	Partial Correlation Partial Correlation	1 2 3 4 5 6 7 8 9 10 11 12 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 21 22 23 24 25 26 27 22 22 22 22 22 22 22 22 22 22 22 22	AC 0.139 0.227 0.156 0.303 0.190 0.175 0.190 0.175 0.178 0.173 0.174 0.175 0.168 0.175 0.168 0.175 0.168 0.175 0.168 0.175 0.188 0.175 0.188 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.173 0.190 0.195 0.193 0.194 0.195 0.193 0.195 0.1	PAC 0.139 0.212 0.168 0.080 0.229 0.097 0.042 0.005 0.087 0.042 0.106 0.047 0.023 -0.017 0.059 0.068 0.037 0.054 0.025 0.038 -0.018 0.054 0.025 0.038 -0.038 -0.038	Q-Stat 71.500 262.16 262.16 262.16 262.16 265.55 989.55.5 1186.5 1186.5 1331.5 1448.0 1639.6 2217.2 2477.2 3021.0 3077.4 3177.3 3475.3	t 06521735306183622209270485721

Table 2. Correlogram of the squared daily return of the Norwegian, Danish, Swedish and Finnish stock markets.

Results of Table 2 indicate that Ljung and Box (Q-statistics) for all time lags is statistical significant, therefore an ARCH effect exists.

	NOR	DEN	SWE	FIN
Mean	0.045110	0.041417	0.031782	0.021683
Median	0.092587	0.085747	0.069711	0.063065
Maximum	10.48099	9.496355	11.02284	9.285563
Minimum	-21.21879	-11.72319	-8.526937	-8.905445
Std. Dev.	1.320211	1.289933	1.462234	1.444397
Skewness	-1.012962	-0.268218	0.025068	-0.036580
Kurtosis	17.89832	7.847888	7.250442	6.317618
Jarque-Bera	78613.88	4849.151	5594.544	1691.251
Probability	0.000000	0.000000	0.000000	0.000000
Sum	376.4856	202.6100	236.1706	79.92401
Sum Sq.Dev.	14544.98	8138.264	15886.28	7687.956
Observations	8346	4892	7431	3686

Table 3. Descriptive statistics of the daily return of the Norwegian, Danish, Swedish and Finnish stock markets

Table 4. Stationarity test of the daily return of the Norwegian, Danish, Swedish and Finnish stock markets

Variable	Al	DF	P-P				
	С	C,T	С	C,T			
RNOR	-85.93(0)*	-85.95(0)*	-86.51[25]*	-86.50[25]*			
R SWE	-84.31(0)*	-84.31(0)*	-84.32[15]*	-84.32[15]*			
RFIN	-58.86(0)*	-58.85(0)*	-58.87[11]*	-58.86[11]*			
RDEN	-67.09(0)*	-67.08(0)*	-67.03[14]*	-67.02[14]*			

Note. 1. \*, \*\* and \*\*\* show significant at 1%, 5% and 10% levels respectively.

2. The numbers within parentheses followed by ADF statistics represent the lag length of the dependent variable used to obtain white noise residuals.

3. The lag lengths for ADF equation were selected using Schwarz Information Criterion (SIC).

4. Mackinnon (1996) critical value for rejection of hypothesis of unit root applied.

5. The numbers within brackets followed by PP statistics represent the bandwidth selected based on Newey West (1994) method using Bartlett Kernel.

6. C=Constant, T=Trend..

After the stationarity detection with tests Dickey-Fuller (1979, 1981) and Phillips-Perron (1988) of all time-series we can define the form of model ARMA (p, q) from the correlogram of Table 1. Parameters p and q can be defined from the partial autocorrelation and correlation variable, correspondingly, comparing them with the critical value  $\pm 2 / \sqrt{n} = \pm 2 / \sqrt{8347} = \pm 0.022$  for the Norwegian stock exchange,  $\pm 0.028$  for the Danish stock exchange,  $\pm 0.023$  for the Swedish stock exchange and  $\pm 0.032$  for the Finnish stock exchange.

Therefore for Norway and Finland p value will be 0 and q value will be <math>0 < q < 1, for Denmark p value will be 0 and q value will be <math>0 < q < 2 and lastly for Sweden p value will be 0 and q value will be <math>0 < q < 3. Consequently we can create Table 5 as such:

Table 5. Comparison of models within the range of exploration using AIC, SIC and HQ

1	0 1	0	•
ARIMA model	AIC	SC	HQ
RNOR			
(1,0,0)	3.3903	3.3928	3.3912
(0,0,1)	3.3902	3.3927	3.3911
(1,0,1)	3.3904	3.3938	3.3915
R DEN			
(0,0,1)	3.3462	3.3502	3.3476
(0,0,2)	3.3469	3.3512	3.3478
(1,0,0)	3.3463	3.3503	3.3477
(1,0,1)	3.3463	3.3516	3.3482
(1,0,2)	3.3468	3.3524	3.3481
(2,0,0)	3.3462	3.3510	3.3476
(2,0,1)	3.3463	3.3524	3.3481
(2,0,2)	3.3462	3.3532	3.3480

R SWE			
(0,0,1)	3.5979	3.6017	3.5989
(0,0,2)	3.5975	3.6012	3.5988
(0,0,3)	3.5965	3.6012	3.5981
(1,0,0)	3.5979	3.6017	3.5989
(1,0,1)	3.5980	3.6017	3.5993
(1,0,2)	3.5968	3.6015	3.5984
(1,0,3)	3.5968	3.6024	3.5987
(2,0,0)	3.5974	3.6012	3.5987
(2,0,1)	3.5968	3.6014	3.5983
(2,0,2)	3.5969	3.6025	3.5989
(2,0,3)	3.5970	3.6035	3.5993
(3,0,0)	3.5966	3.6013	3.5982
(3,0,1)	3.5969	3.6025	3.5988
(3,0,2)	3.5971	3.6036	3.5993
(3,0,3)	3.5965	3.6039	3.5990
R FIN			
(1,0,0)	3.57368	3.57874	3.57548
(0,0,1)	3.57366	3.57872	3.57546
(1,0,1)	3.5741	3.5809	3.5765

The results from Table 5 indicate that according to the criteria of Akaike (AIC), Schwartz (SIC) and Hannan-Quinn (HQ) model ARIMA (0,0,1) is the fittest for the Norwegian, Finnish and Danish stock while model ARIMA (0,0,3) for the Swedish one.

Table 6. ARMA models estimation

Method: ARMA Maximun Date: 09/08/16 Time: 1 Sample: 2 8347 Included observations: 8 Convergence achieved a Coefficient covariance c	NOR n Likelihood (OF 10:04 8346 after 65 iteration computed using	PG - BHHH) Is outer product o	fgradients		Dependent Variable: F Method: ARMA Maximu Date: 09/20/16 Time: Sample: 2 4893 Included observations Convergence achieve Coefficient covariance	RDEN im Likelihood (O 13:27 : 4892 d after 19 iteratio computed using	PG - BHHH) ns 3 outer product (	of gradients	
Variable	Coefficient	Std. Error	t-Statistic	Prob.	Variable	Coefficient	Std. Error	t-Statistic	Prob.
C MA(1) SIGMASQ	0.045099 0.062339 1.736120	0.016066 0.004407 0.009588	2.807182 14.14640 181.0735	0.0050 0.0000 0.0000	C MA(1) SIGMASQ	0.041419 0.043848 1.660569	0.019522 0.009314 0.018323	2.121716 4.707982 90.62963	0.0339 0.0000 0.0000
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.003804 0.003565 1.317856 14489.65 -14144.51 15.92906 0.000000	Mean depende S.D. depender Akaike info crit Schwarz criteri Hannan-Quinn Durbin-Watsor	nt var t var erion on criter. i stat	0.045110 1.320211 3.390249 3.392776 3.391112 2.001003	R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.001814 0.001406 1.289026 8123.502 -8181.962 4.442121 0.011818	Mean depender S.D. depender Akaike info crit Schwarz criteri Hannan-Quinr Durbin-Watson	ent var nt var erion ion n criter. n stat	0.041417 1.289933 3.346264 3.350247 3.347662 2.002324
Inverted MA Roots	06				Inverted MA Roots	04			
Dependent Variable: R	RSWE								
Date: 09/28/16 Time: Sample: 2 7432 Included observations Convergence achieved Coefficient covariance	um Likelihood ( 13:31 :: 7431 d after 23 iterat computed usi	OPG - BHHH) ions ng outer produ	ict of gradiei	nts	Dependent Variable Method: ARMA Maxin Date: 09/20/16 Tim Sample: 2 3687 Included observatior Convergence achiev = Coefficient covariance	: RFIN num Likelihood ( e: 13:29 ns: 3686 red after 15 iterat ce computed usi	(OPG - BHHH) ions ng outer produc	t of gradients	3
Variable	um Likelihood ( 13:31 :: 7431 d after 23 iterat computed usi Coefficient	OPG - BHHH) ions ng outer produ	ict of gradiei r t-Statis	nts stic Prob	Dependent Variable Method: ARMA Maxin Date: 09/20/16 Tim Sample: 2 3687 Included observation Convergence achiev = Coefficient covariance = Variable	RFIN num Likelihood ( e: 13:29 ns: 3686 ed after 15 iterat ce computed usi	(OPG - BHHH) ions ng outer produc t Std. Error	t of gradients	s c Prob.
Date: 09/28/16 Time: Sample: 2 7432 Included observations Convergence achieved Coefficient covariance Variable C MA(1) MA(2) MA(3) SIGMASO	um Likelihood ( 13:31 c 7431 d after 23 iterat computed usi Coefficient 0.031768 0.021677 -0.027264 -0.036572 2 132627	OPG - BHHH) ions ng outer produ : Std. Erro 0.00757( 0.00743( 0.00743) 0.020084	r t-Statis 1.8865 2.8635 -3.5732 -4.8820 4.06.18	nts 58 0.055 61 0.004 91 0.000 66 0.000 45 0.000	Dependent Variable Method: ARMA Maxin Date: 09/20/16 Tim Sample: 2 3687 Included observation Convergence achiev Coefficient covariant Variable C MA(1) SIGMASQ	RFIN num Likelihood ( e: 13:29 s: 3686 ed after 15 iterat computed usi Coefficient 0.021689 0.031205 2.083729	OPG - BHHH) ions ng outer produc t Std. Error 0.024894 i 0.012778 0.029878	t of gradients t-Statistic 0.871258 2.442078 69.74029	2 Prob. 3 0.3837 3 0.0146 9 0.0000
Method, Arkia Makhin Date: 09/28/16 Time: Sample: 2 7432 Included observations Convergence achiever Coefficient covariance Variable C MA(1) MA(2) MA(3) SIGMASQ R-squared Adjusted R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	um Likelihood ( 13:31 : 7431 d after 23 iterat computed usi 0.031768 0.021677 -0.027264 -0.036572 2.132627 0.002438 0.001901 1.460843 15847.55 -13358.09 4.537761 0.001163	OPG - BHHH) ions ing outer produ Std. Erro 0.016836 0.007570 0.007630 0.00749 0.020084 Mean depe S.D. depen S.D. depen S.D. depen S.D. depen S.D. depen S.D. depen Schwarz cr Hannan-Qu Durbin-Wa	Ict of gradiei r t-Statis ) 1.8865 ) 2.8635 ) -3.5732 4 106.18 ndent var dent var criterion terion uinn criter. Ison stat	ttic Prob 58 0.055 61 0.004 91 0.000 45 0.000 0.0317/ 1.46223 3.5965 3.60122 3.59851 1.99990	Dependent Variable Method: ARMA Maxin Date: 09/20/16 Tim Sample: 2 3687 Included observation Convergence achiev Coefficient covariance Variable Variable C MA(1) SIGMASQ R-squared Adjusted R-squared S E of regression Sum squared resid S E of regression Sum squared resid S E of regression Sum squared resid S E of regression	RFIN num Likelihood ( e: 13:29 ls: 3686 ed after 15 iterat ec computed usi Coefficient 0.021688 0.031205 2.083729 0.0009411 1.444100 7680.624 -6583.263 1.757709 0.172584	OPG - BHHH) ions ng outer produc t Std. Error 0.024894 0.022878 0.029878 Mean depen S.D. depend Akaike info c Schwarz crite Hannan-Qui Durbin-Wats	t of gradients t-Statistic 0.871258 2.442078 69.74029 dent var ent var ent var riterion prion nn criter. on stat	2         Prob.           3         0.3837           3         0.0146           0         0.0000           0.021683         1.444397           3.573664         3.5786720           3.575464         2.000585

After the model estimation we test the existence of conditional heteroscedasticity (ARCH(q) test), from the squared residuals of the last model. Table 7 presents us with the results.

Table 7.	ARCH(q)	effect test
----------	---------	-------------

| ample: 1 8347<br>cluded observatio  | ns: 8346   |   
   
  |   |  |  | Included observation                                      |                                 |  
  |  
  |   |  |   
  |
|---|--
--
--
--|---|--|--|---|---------------------------------
---
---|---|--
--|
| Autocorrelation   | Partial Correlation  | AC  
   
  | PAC   | Q-Stat   | Prob   | Autocorrelation   | Partial Correlation             |  
  | AC   
  | PAC   | Q-Stat   | Prob  
  |
|   |  | 1 0.340   
   
  | 0.340   | 963.11   | 0.000  | <u> </u>  |                                 | 1  
  | 0.210  
  | 0.210   | 215.02   | 0.00  
  |
| 5   | 1 6  | 2 0.150   
   
  | 0.046   | 1345.8   | 0.000  |   |                                 | 2  
  | 0.286  
  | 0.254   | 851.11   | 0.000   
  |
| <u> </u>  | 6  | 4 0.164   
   
  | 0.095   | 1569.3   | 0.000  |   |                                 | 4  
  | 0.232  
  | 0.125   | 1114.2   | 0.000   
  |
| 2   | 1 2  | 5 0.160   
   
  | 0.075   | 1783.0   | 0.000  | ·   |                                 | 5  
  | 0.382  
  | 0.292   | 1828.1   | 0.000   
  |
| 2   | 1 1  | 6 0.135   
   
  | 0.046   | 1936.1   | 0.000  |   | 1 1                             | 6  
  | 0.169  
  | 0.003   | 1968.0   | 0.000   
  |
| 6   | 6  | 8 0.152   
   
  | 0.052   | 2341.2   | 0.000  |   |                                 | 8  
  | 0.178  
  | 0.072   | 2432.8   | 0.000   
  |
| - P   | ¢  | 9 0.145   
   
  | 0.051   | 2517.6   | 0.000  | · 🖻   | j (p                            | 9  
  | 0.243  
  | 0.082   | 2722.2   | 0.000   
  |
| 2   | 1 1  | 10 0.127  
   
  | 0.029   | 2652.1   | 0.000  |   | 1 2                             | 10   
  | 0.210  
  | 0.013   | 2938.2   | 0.000   
  |
| 6   |  | 12 0.149  
   
  | 0.045   | 2985.3   | 0.000  |   | 1 1                             | 12   
  | 0.174  
  | 0.023   | 3087.3   | 0.000   
  |
| - F   | 1 6  | 13 0.139  
   
  | 0.034   | 3146.2   | 0.000  |   | 1                               | 13   
  | 0.150  
  | -0.009  | 3530.4   | 0.000   
  |
| 2   | 1 9  | 14 0.172  
   
  | 0.080   | 3392.5   | 0.000  |   | 1 1                             | 14   
  | 0.194  
  | -0.000  | 3716.0   | 0.000   
  |
| 6   | 1 6  | 16 0.172  
   
  | 0.027   | 3823.3   | 0.000  |   |                                 | 15   
  | 0.163  
  | 0.018   | 3846.1   | 0.000   
  |
| - F   |  | 17 0.121  
   
  | -0.009  | 3946.3   | 0.000  |   | j j                             | 17   
  | 0.220  
  | 0.048   | 4258.1   | 0.000   
  |
| 2   | 1 1  | 18 0.116  
   
  | 0.020   | 4059.0   | 0.000  | 'E  | 1 9                             | 18   
  | 0.152  
  | 0.010   | 4371.4   | 0.000   
  |
| 5   |  | 19 0.111  
   
  | -0.033  | 4162.5   | 0.000  |   | 1 1                             | 19   
  | 0.154  
  | -0.017  | 4487.2   | 0.000   
  |
| 6   |  | 21 0.104  
   
  | 0.026   | 4298.0   | 0.000  | i E   |                                 | 21   
  | 0.212  
  | 0.073   | 4754.4   | 0.000   
  |
| •   | 1 1  | 22 0.102  
   
  | 0.005   | 4385.4   | 0.000  |   |                                 | 22   
  | 0.169  
  | 0.029   | 4895.2   | 0.000   
  |
| 2   |  | 23 0.111  
   
  | 0.019   | 4487.7   | 0.000  |   | 1 2                             | 23   
  | 0.166  
  | 0.028   | 5031.2   | 0.000   
  |
| 5   | 1  | 25 0.094  
   
  | 0.028   | 4603.5   | 0.000  |   | 1 1                             | 25   
  | 0.094  
  | -0.004  | 5074.7   | 0.000   
  |
| •   |  | 26 0.080  
   
  | -0.014  | 4657.3   | 0.000  |   |                                 | 26   
  | 0.126  
  | -0.031  | 5196.6   | 0.000   
  |
| 2   | !  | 27 0.085  
   
  | 0.011   | 4717.3   | 0.000  | 2   | 1 1                             | 27   
  | 0.108  
  | -0.010  | 5253.6   | 0.000   
  |
| 5   | 1  | 28 0.091  
   
  | -0.008  | 4786.2   | 0.000  |   | 1 2                             | 28   
  | 0.154  
  | -0.031  | 5369.7   | 0.000   
  |
| - fi  |  | 30 0.073  
   
  | -0.009  | 4881.5   | 0.000  | 6   | l di                            | 30   
  | 0.084  
  | -0.030  | 5424.8   | 0.000   
  |
| 2   | 1 1  | 31 0.067  
   
  | -0.000  | 4919.7   | 0.000  | 'E  | 1 4                             | 31   
  | 0.074  
  | -0.017  | 5452.2   | 0.000   
  |
| 1   | 1  | 32 0.068  
   
  | -0.001  | 4958.6   | 0.000  | 2   | 1 1                             | 32   
  | 0.105  
  | 0.033   | 5506.8   | 0.000   
  |
| ۲   | 1 I  | 33 0.070  
   
  | 0.007   | 5000.0   | 0.000  |   | I I                             | 33   
  | 0.124  
  | -0.002  | 5607.3   | 0.000   
  |
| (C)   | 1 1  | 34 0.053  
   
  | -0.012  | 5025.0   | 0.000  | 6   | 1 11                            | 1.34   
  | 0.072  
  | 0.002   |  |   
  |
| 0<br>0<br>9   |  | 34 0.053<br>35 0.079<br>36 0.055  
   
  | -0.012<br>0.027<br>-0.011   | 5023.0<br>5075.7<br>5101.4   | 0.000  | р<br>19<br>19   |                                 | 34<br>35<br>36   
  | 0.072  
  | -0.013<br>0.018   | 5635.7<br>5661.4   | 0.000   
  |
| 0<br>0<br>ample: 1 7432<br>cluded observatio  | ns: 7431   | 34 0.053<br>35 0.079<br>36 0.055  
   
  | -0.012<br>0.027<br>-0.011   | 5023.0<br>5075.7<br>5101.4   | 0.000  | Sample: 1 3687<br>Included observation                    | IS: 3686                        | 34<br>35<br>36   
  | 0.072  
  | -0.013<br>0.018   | 5635.7<br>5661.4   | 0.000   
  |
| n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n<br>n | ns: 7431<br>Partial Correlation                                    | 34 0.053<br>35 0.079<br>36 0.055<br>AC  
   
  | -0.012<br>0.027<br>-0.011<br>PAC  | 5023.0<br>5075.7<br>5101.4<br>Q-Stat   | 0.000<br>0.000<br>0.000<br>Prob  | Sample: 1 3687<br>Included observation                    | s: 3686<br>Partial Correlation  | 34<br>35<br>36   
  | 0.072<br>0.076<br>0.072  
  | -0.013<br>0.018<br>PAC  | 5635.7<br>5661.4<br>Q-Stat   | 0.000<br>0.000<br>Prob  
  |
| ample: 1 7432<br>cluded observatio<br>Autocorrelation                                       | ns: 7431<br>Partial Correlation                                    | 34         0.053           35         0.079           36         0.055             AC           1         0.225   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225   | 023.0<br>5075.7<br>5101.4<br>Q-Stat  | 0.000<br>0.000<br>0.000<br>Prob  | Sample: 1 3687<br>Included observation<br>Autocorrelation | IS: 3686<br>Partial Correlation | 34<br>35<br>36   
  | 0.072<br>0.076<br>0.072<br>AC  
  | -0.013<br>0.018<br>PAC<br>0.138   | 5635.7<br>5661.4<br>Q-Stat<br>70.711   | 0.000<br>0.000<br>Prob  
  |
| ample: 1 7432<br>cluded observatio  | ns: 7431<br>Partial Correlation                                    | 34 0.053<br>35 0.079<br>36 0.055<br>AC<br>1 0.225<br>2 0.224<br>3 0.240   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172   | Q-Stat<br>376.24<br>749.71   | 0.000<br>0.000<br>0.000<br>Prob  | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686<br>Partial Correlation  | 34<br>35<br>36<br>1<br>2   
  | 0.072<br>0.076<br>0.072<br>AC<br>0.138<br>0.225<br>0.211   
  | -0.013<br>0.018<br>PAC<br>0.138<br>0.210<br>0.167   | 5635.7<br>5661.4<br>Q-Stat<br>70.711<br>257.54<br>421.10   | 0.000<br>0.000<br>Prob  
  |
| ample: 1 7432<br>cluded observatio  | ns: 7431<br>Partial Correlation                                    | 34 0.053<br>35 0.079<br>36 0.055<br>40.055<br>2 0.225<br>2 0.224<br>3 0.240<br>4 0.189  
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1   | 0.000<br>0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000  | Sample: 1 3687<br>Included observation                    | s: 3686<br>Partial Correlation  | 34<br>35<br>36<br>1<br>2<br>3<br>4   
  | 0.072<br>0.076<br>0.072<br>AC<br>0.138<br>0.225<br>0.211<br>0.154  
  | -0.013<br>0.018<br>PAC<br>0.138<br>0.210<br>0.167<br>0.079  | 5635.7<br>5661.4<br>Q-Stat<br>70.711<br>257.54<br>421.10<br>508.55   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000  
  |
| ample: 1 7432<br>cluded observatio  | ns: 7431<br>Partial Correlation                                    | 34 0.053<br>35 0.079<br>36 0.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>40.055<br>400   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111   | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9   | 0.000<br>0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   | Sample: 1 3687<br>Included observation                    | s: 3686<br>Partial Correlation  | 34<br>35<br>36<br>1<br>2<br>3<br>4<br>5  
  | 0.072<br>0.072<br>0.072<br>AC<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304   
  | PAC<br>0.138<br>0.138<br>0.210<br>0.167<br>0.232<br>0.232   | 5635.7<br>5661.4<br>Q-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431   | 34 0.053<br>35 0.079<br>36 0.055<br>4 0.055<br>2 0.224<br>3 0.240<br>4 0.189<br>5 0.213<br>6 0.177<br>7 0 194   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081   | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0   | 0.000<br>0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686<br>Partial Correlation  | 34<br>35<br>36<br>1<br>2<br>3<br>4<br>5<br>6<br>7  
  | AC<br>0.138<br>0.221<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304<br>0.176   
  | PAC<br>0.138<br>0.210<br>0.138<br>0.210<br>0.167<br>0.079<br>0.232<br>0.092<br>0.092  | 5635.7<br>5661.4<br>Q-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34 0.053<br>35 0.079<br>36 0.055<br>2 0.224<br>3 0.240<br>4 0.189<br>5 0.213<br>6 0.177<br>7 0.194<br>8 0.160   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081   | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4   | 0.000<br>0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   | Sample: 1 3687<br>Included observation                    | s: 3686<br>Partial Correlation  | 34<br>35<br>36<br>1<br>2<br>3<br>4<br>5<br>6<br>7<br>8   
  | AC<br>0.072<br>0.072<br>0.072<br>0.072<br>0.072<br>0.225<br>0.211<br>0.154<br>0.304<br>0.179<br>0.143  
  | PAC<br>0.013<br>0.018<br>0.138<br>0.210<br>0.167<br>0.232<br>0.050<br>0.004   | 5635.7<br>5661.4<br>0-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.5   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| ample: 1 7432<br>cluded observatio  | ns: 7431<br>Partial Correlation                                    | 34 0.053<br>35 0.079<br>36 0.055<br>2 0.225<br>2 0.224<br>3 0.240<br>4 0.189<br>5 0.213<br>6 0.177<br>7 0.194<br>8 0.160<br>9 0.173<br>2 0.175  
   
  | -0.012<br>0.027<br>-0.011<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081<br>0.033<br>0.055  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7   | Prob<br>0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  | Sample: 1 3687<br>Included observation                    | s: 3686 Partial Correlation     | 1<br>2<br>36<br>1<br>2<br>34<br>5<br>6<br>7<br>8<br>9<br>9<br>9  
  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304<br>0.186<br>0.179<br>0.148<br>0.179<br>0.148<br>0.245<br>0.245<br>0.25<br>0.241<br>0.126<br>0.272  
  | PAC<br>0.013<br>0.018<br>0.138<br>0.210<br>0.167<br>0.232<br>0.050<br>0.004<br>0.004<br>0.089   | G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431<br>Partial Correlation                                    | 34 0.053<br>35 0.079<br>36 0.055<br>2 0.224<br>3 0.240<br>4 0.189<br>5 0.213<br>6 0.177<br>7 0.194<br>8 0.160<br>9 0.173<br>10 0.184  
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081<br>0.033<br>0.055<br>0.063  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7   | Prob<br>0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   | Sample: 1 3687<br>Included observation<br>Autocorrelation | is: 3686<br>Partial Correlation | 1<br>35<br>36<br>1<br>2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10<br>11   
  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.138<br>0.225<br>0.211<br>0.154<br>0.154<br>0.304<br>0.179<br>0.148<br>0.179<br>0.120   
  | PAC<br>0.138<br>0.210<br>0.167<br>0.212<br>0.092<br>0.050<br>0.004<br>0.089<br>0.044<br>0.1050  | 5635.7<br>5661.4<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1433.8<br>1622.4   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34 0.053<br>35 0.079<br>36 0.055<br>4 0.055<br>2 0.224<br>3 0.240<br>4 0.189<br>5 0.213<br>6 0.177<br>7 0.194<br>8 0.160<br>9 0.173<br>10 0.184<br>11 0.184<br>11 0.155   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081<br>0.055<br>0.063<br>0.053<br>0.023   | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9   | Prob 0.000 0.000 Prob 0.000 0.   | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686<br>Partial Correlation  | 1<br>35<br>36<br>1<br>2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10<br>11<br>12   
  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.025<br>0.221<br>0.154<br>0.304<br>0.186<br>0.179<br>0.143<br>0.198<br>0.179<br>0.226   
  | PAC<br>0.138<br>0.210<br>0.167<br>0.79<br>0.232<br>0.050<br>0.004<br>0.089<br>0.044<br>0.106  | Q-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1433.8<br>1622.4<br>1750.6   | 0.000<br>0.000<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  
  |
| ample: 1 7432<br>cluded observatio  | ns: 7431 Partial Correlation                                       | AC<br>AC<br>1 0.225<br>2 0.224<br>3 0.055<br>1 0.225<br>2 0.224<br>3 0.240<br>4 0.189<br>5 0.213<br>6 0.177<br>7 0.194<br>8 0.160<br>9 0.173<br>10 0.184<br>11 0.174<br>12 0.155<br>13 0.155  
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081<br>0.063<br>0.065<br>0.063<br>0.023<br>0.023  | Q-Stat<br>376.24<br>749.2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2012.1<br>2015.7<br>316.9<br>2015.7<br>5<br>101.4  | Prob<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686 Partial Correlation     | 34<br>355<br>36<br>1<br>2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>0<br>10<br>11<br>12<br>13  
  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304<br>0.179<br>0.198<br>0.179<br>0.226<br>0.186<br>0.166<br>0.166   
  | 0.0013<br>0.013<br>0.018<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.079<br>0.232<br>0.092<br>0.092<br>0.092<br>0.092<br>0.004<br>0.089<br>0.044<br>0.106<br>0.004   | G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1433.8<br>1622.4<br>1750.6<br>1852.8   | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431<br>Partial Correlation                                    | AC<br>AC<br>AC<br>AC<br>1 0.225<br>2 0.224<br>3 0.240<br>4 0.89<br>5 0.213<br>0 0.77<br>7 0.194<br>8 0.160<br>9 0.173<br>10 0.184<br>11 0.133<br>0 4.0189<br>5 0.213<br>11 0.174<br>10 0.184<br>11 0.185<br>11   | -0.012<br>0.027<br>-0.011<br>-0.011<br>0.225<br>0.183<br>0.183<br>0.183<br>0.183<br>0.088<br>0.081<br>0.081<br>0.083<br>0.055<br>0.063<br>0.053<br>0.023<br>0.030<br>0.015  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3543.4<br>3695.4<br>32856.4  | 0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000  | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686<br>Partial Correlation  | 344<br>355<br>36<br>1 2 3 4<br>5 6 6 7<br>8 9<br>10 11<br>12<br>13<br>14<br>15  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.072<br>0.154<br>0.225<br>0.211<br>0.154<br>0.304<br>0.179<br>0.143<br>0.198<br>0.179<br>0.198<br>0.179<br>0.226<br>0.186<br>0.166<br>0.172<br>0.186<br>0.172  | PAC<br>0.138<br>0.210<br>0.167<br>0.232<br>0.092<br>0.050<br>0.004<br>0.069<br>0.044<br>0.069<br>0.041<br>0.059<br>0.041<br>0.052   | G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1315.5<br>1315.8<br>1622.4<br>1750.6<br>1852.8<br>1962.7<br>2022 1   | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC  
   
  | -0.012<br>0.027<br>-0.011<br>-0.011<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.033<br>0.055<br>0.063<br>0.055<br>0.063<br>0.053<br>0.023<br>0.030<br>0.015<br>0.026  | Q-Stat<br>Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>2956.8<br>3182.7<br>360.9<br>3543.4<br>3865.4<br>3865.4<br>4021.6  | 0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000  | Sample: 1 3687<br>Included observator                     | s: 3686<br>Partial Correlation  | 344<br>356<br>36<br>1 2 3 4<br>5 6 6 7 8 9<br>10 11 12<br>13 14<br>15 16   
  | AC<br>0.076<br>0.072<br>0.072<br>0.138<br>0.221<br>0.211<br>0.154<br>0.304<br>0.186<br>0.179<br>0.226<br>0.186<br>0.172<br>0.127<br>0.208  
  | 0.0013<br>0.013<br>0.018<br>0.138<br>0.210<br>0.138<br>0.210<br>0.022<br>0.020<br>0.004<br>0.022<br>0.059<br>0.044<br>0.022<br>-0.018<br>0.059  | G-Stat<br>Q-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1433.8<br>1622.4<br>1750.6<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1952.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8<br>1852.8   | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  
  |
| Imple: 17432<br>Juded observatio  | ns: 7431<br>Partial Correlation                                    | 34         0.053           35         0.79           36         0.055           20         20.224           3         0.225           2         0.224           3         0.240           3         0.240           3         0.240           3         0.241           3         0.241           3         0.241           3         0.241           3         0.241           3         0.241           3         0.241           3         0.241           3         0.241           3         0.242           3         0.242           3         0.241           3         0.277           7         0.194           9         0.173           10         0.184           11         0.174           13         0.157           14         0.143           15         0.147           17         0.133   
   
  | -0.012<br>0.027<br>-0.011<br>0.225<br>0.183<br>0.172<br>0.081<br>0.058<br>0.081<br>0.058<br>0.063<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.026<br>0.028  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>22956.8<br>3182.7<br>3360.9<br>3463.4<br>3865.4<br>4021.6<br>4154.1  | 0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000  | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686 Partial Correlation     | 1 44<br>36<br>36<br>1 2 3 4<br>5 6<br>6 7 8<br>9 10<br>112<br>13<br>14<br>15<br>16<br>17<br>17   
  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.072<br>0.138<br>0.221<br>0.211<br>0.154<br>0.304<br>0.154<br>0.166<br>0.179<br>0.143<br>0.198<br>0.179<br>0.126<br>0.186<br>0.186<br>0.172<br>0.127<br>0.208<br>0.172  
  | PAC<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.232<br>0.059<br>0.044<br>0.1059<br>0.044<br>0.1059<br>0.042<br>0.059<br>0.059<br>0.055   | G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>850.28<br>1170.5<br>1315.5<br>1433.8<br>1622.4<br>1750.6<br>1852.8<br>1962.7<br>2022.1<br>2181.9<br>92316.7  | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.224           3         0.240           4         0.189           5         0.273           6         0.177           0         0.143           0         0.173           10         0.144           11         0.157           13         0.157           14         0.143           15         0.147           16         0.148           17         0.138           19         0.142   
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.033<br>0.055<br>0.089<br>0.011<br>0.033<br>0.055<br>0.063<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.0270    | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>3180.9<br>3182.7<br>3360.9<br>3543.4<br>4021.6<br>4154.1<br>4317.4<br>4492.7   | 0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000           0.000         0.000  | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686<br>Partial Correlation  | 344<br>35<br>36<br>1 2 3 4<br>5 6<br>7 8<br>9 10<br>112<br>13<br>14<br>15<br>6<br>7<br>8 9<br>10<br>112<br>13<br>14<br>15<br>16<br>17<br>18<br>9   
  | AC<br>0.076<br>0.072<br>0.072<br>0.225<br>0.221<br>0.225<br>0.211<br>0.154<br>0.304<br>0.179<br>0.226<br>0.179<br>0.179<br>0.179<br>0.186<br>0.179<br>0.226<br>0.172<br>0.186<br>0.172<br>0.186<br>0.172<br>0.172<br>0.172   
  | PAC<br>0.138<br>0.210<br>0.167<br>0.232<br>0.050<br>0.044<br>0.089<br>0.044<br>0.059<br>0.042<br>0.055<br>0.065<br>0.065<br>0.065<br>0.065<br>0.065<br>0.065<br>0.065<br>0.065  | G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>2<br>2316.7<br>202.2<br>1315.5<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2316.7<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2  | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000  
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC  
   
  | -0.012<br>0.027<br>-0.011<br>PAC<br>0.225<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081<br>0.055<br>0.063<br>0.055<br>0.063<br>0.055<br>0.063<br>0.023<br>0.023<br>0.023<br>0.022<br>0.0015   | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3543.4<br>38695.4<br>4386.4<br>44021.6<br>4154.1<br>4317.4<br>4436.7   | Prob 0.000 0   | Sample: 1 3687<br>Included observator                     | s: 3886<br>Partial Correlation  | 34         35           35         36           1         2           3         4           5         6           7         8           9         11           12         3           4         5           6         7           8         9           111         12           124         15           16         7           17         18           19         20   
  |
AC<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304<br>0.154<br>0.304<br>0.179<br>0.148<br>0.179<br>0.148<br>0.179<br>0.126<br>0.186<br>0.172<br>0.208<br>0.172<br>0.208<br>0.120<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.126<br>0.1 | PAC<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.067<br>0.092<br>0.050<br>0.0044<br>0.106<br>0.059<br>0.044<br>0.1059<br>0.041<br>0.059<br>0.042<br>0.059<br>0.042<br>0.022<br>-0.016   | 0-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1433.8<br>1622.4<br>1750.6<br>1852.8<br>1962.7<br>2022.1<br>2181.9<br>2316.7<br>2022.1<br>2181.9<br>2316.7<br>2032.1<br>2431.8<br>2530.2<br>2358.6.1   | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| mple: 17432<br>Juded observatio   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.224           3         0.279           4         0.189           5         0.273           6         0.177           7         0.194           8         0.107           10         0.124           11         0.174           12         0.184           13         0.157           14         0.143           15         0.147           17         0.133           18         0.148           9         0.127           20         0.199           21         0.146   
   
  | -0.012<br>0.027<br>-0.011<br>0.225<br>0.183<br>0.183<br>0.172<br>0.083<br>0.011<br>0.058<br>0.063<br>0.055<br>0.063<br>0.055<br>0.063<br>0.023<br>0.030<br>0.015<br>0.022<br>0.022<br>0.022<br>0.023<br>0.023<br>0.023<br>0.023<br>0.025<br>0.023<br>0.023<br>0.025<br>0.023<br>0.023<br>0.025<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.025<br>0.023<br>0.023<br>0.025<br>0.023<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.023<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.00    | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3483.4<br>33695.4<br>4356.4<br>4021.6<br>4154.1<br>4317.4<br>4438.7<br>4524.8<br>4683.1  | Prob 0.000 0   | Sample: 1 3687<br>Included observation                    | s: 3686 Partial Correlation     | 34         35           36         1         2           36         7         8           9         111         12           112         134         15           16         7         8           9         111         123           122         34         5           131         14         15           14         15         16           17         18         19           201         21         14  
  | AC<br>0.076<br>0.072<br>0.072<br>0.072<br>0.225<br>0.211<br>0.154<br>0.304<br>0.179<br>0.143<br>0.198<br>0.179<br>0.226<br>0.172<br>0.127<br>0.208<br>0.163<br>0.127<br>0.208<br>0.191<br>0.163<br>0.126<br>0.126<br>0.127   
  | PAC<br>0.113<br>0.018<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.138<br>0.210<br>0.079<br>0.092<br>0.050<br>0.004<br>0.059<br>0.044<br>0.102<br>0.059<br>0.044<br>0.059<br>0.042<br>0.018  | G-Stat<br>70,711<br>257.54<br>421.10<br>508.55<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>135.5<br>135.5<br>135.5<br>135.5<br>135.5<br>135.5<br>135.5<br>135.5<br>135.5<br>135.  | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.244           3         0.77           0         0.240           4         0.189           5         0.713           0         0.173           10         0.184           0.160         0.177           13         0.157           14         0.143           15         0.147           16         0.149           17         0.133           18         0.148           19         0.127           20         0.120           21         0.146           22         0.127           20         0.149  
   
  | -0.012<br>0.027<br>-0.011<br>0.225<br>0.183<br>0.183<br>0.172<br>0.089<br>0.111<br>0.058<br>0.081<br>0.055<br>0.0653<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.0215  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>3182.7<br>3182.7<br>3360.9<br>3182.7<br>3182.7<br>3369.4<br>3182.4<br>4021.6<br>4154.1<br>43856.4<br>4436.7<br>4524.8<br>4683.1<br>4688.6<br>4090.6  | Prob 0.000 0   | Sample: 1 3687<br>Included observation                    | s: 3686<br>Partial Correlation  | 344         35           36         1           1         2         3           4         5         6           7         8         9           101         12         13           145         16         7           18         19         221           223         2         2   
  |
AC<br>0.072<br>0.072<br>0.072<br>0.072<br>0.072<br>0.072<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304<br>0.148<br>0.179<br>0.226<br>0.146<br>0.166<br>0.172<br>0.208<br>0.122<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.123<br>0.124<br>0.126<br>0.172<br>0.116<br>0.172<br>0.116<br>0.172<br>0.116<br>0.172<br>0.116<br>0.172<br>0.116<br>0.172<br>0.116<br>0.172<br>0.126<br>0.116<br>0.172<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.127<br>0.126<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.128<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127 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PAC<br>0.138<br>0.018<br>0.108<br>0.210<br>0.167<br>0.079<br>0.232<br>0.050<br>0.0041<br>0.059<br>0.041<br>0.059<br>0.042<br>0.055<br>0.042<br>0.055<br>0.042<br>0.055<br>0.042<br>0.055<br>0.042<br>0.055<br>0.042<br>0.026<br>0.056<br>0.026<br>0.056<br>0.026<br>0.056<br>0.026<br>0.026<br>0.056<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.026<br>0.0 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G-Stat<br>70,711<br>257,54<br>421,10<br>508,55<br>850,28<br>977,46<br>1095,3<br>1170,5<br>1315,5<br>1433,8<br>1622,4<br>1750,6<br>1852,8<br>1962,7<br>2022,1<br>2181,9<br>2036,7<br>2431,8<br>2530,2<br>22866,1<br>2728,7<br>2431,8<br>2530,2<br>22866,1<br>2728,7<br>2236,6<br>7<br>2434,8<br>2530,2<br>22866,1<br>2728,7<br>2236,7<br>2236,9<br>2060,6<br>2060,6<br>2060,7<br>2060,6<br>2060,7<br>2060,6<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>200,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060,7<br>2060, 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| Autocorrelation   | ns: 7431 Partial Correlation                                       | AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC<br>AC  
   
  | PAC<br>0.027<br>-0.011<br>0.225<br>0.183<br>0.183<br>0.172<br>0.225<br>0.183<br>0.172<br>0.183<br>0.172<br>0.058<br>0.081<br>0.058<br>0.053<br>0.055<br>0.053<br>0.055<br>0.053<br>0.055<br>0.053<br>0.055<br>0.053<br>0.026<br>0.054<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0 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Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1279.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3543.4<br>3869.5<br>4<br>0216.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4021.6<br>4154.1<br>4374.4<br>4386.4<br>4438.1<br>4374.4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4376.4<br>4<br>4<br>4376.4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4 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  | Sample: 1 3687<br>Included observation                    | s: 3686 Partial Correlation     | 344         35           36         1           1         2           3         4           5         6           7         8           9         10           112         13           145         16           17         18           19         20           22         23   
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AC<br>0.072<br>0.072<br>0.072<br>0.072<br>0.072<br>0.072<br>0.072<br>0.215<br>0.225<br>0.221<br>0.304<br>0.304<br>0.304<br>0.304<br>0.304<br>0.3186<br>0.225<br>0.304<br>0.3186<br>0.304<br>0.138<br>0.225<br>0.304<br>0.3186<br>0.138<br>0.225<br>0.304<br>0.3186<br>0.138<br>0.138<br>0.138<br>0.211<br>0.138<br>0.211<br>0.138<br>0.225<br>0.304<br>0.3186<br>0.138<br>0.225<br>0.304<br>0.138<br>0.225<br>0.304<br>0.138<br>0.225<br>0.304<br>0.138<br>0.138<br>0.225<br>0.138<br>0.138<br>0.138<br>0.138<br>0.138<br>0.138<br>0.138<br>0.138<br>0.138<br>0.125<br>0.138<br>0.127<br>0.127<br>0.128<br>0.127<br>0.138<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.126<br>0.127<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.179<br>0.205<br>0.166<br>0.166<br>0.166<br>0.167<br>0.128<br>0.179<br>0.205<br>0.179<br>0.205<br>0.179<br>0.206<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.179<br>0.128<br>0.171<br>0.128<br>0.128<br>0.171<br>0.128<br>0.128<br>0.176<br>0.128<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.128<br>0.176<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178<br>0.178  | -0.013<br>-0.013<br>0.018<br>0.018<br>0.138<br>0.210<br>0.167<br>0.079<br>0.232<br>0.092<br>0.050<br>0.004<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.018<br>0.022<br>-0.037<br>-0.037<br>-0.037<br>-0.031 -0.028<br>-0.037<br>-0.037<br>-0.038<br>-0.037<br>-0.038<br>-0.037<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.037<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.038<br>-0.03  | G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>13   | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.224           3         0.040           4         0.189           5         0.279           6         0.177           10         0.184           0         0.173           10         0.184           11         0.155           112         0.155           115         0.147           116         0.149           9         0.122           20         21.0146           21         0.146           21         0.146           22         0.129           23         0.105           21         0.146           22         0.129           23         0.105           24         0.115           25         0.144  
   
  | -0.012<br>-0.027<br>-0.011<br>0.027<br>-0.011<br>0.225<br>0.183<br>0.172<br>0.172<br>0.172<br>0.089<br>0.113<br>0.058<br>0.089<br>0.013<br>0.058<br>0.063<br>0.053<br>0.053<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.023<br>0.025<br>0.025<br>0.025<br>0.025<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.007<br>0.009   | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>2293.0<br>2483.4<br>2705.7<br>3360.9<br>3182.7<br>3360.9<br>3543.4<br>4021.6<br>4426.1<br>43354.4<br>4021.6<br>4426.7<br>4524.8<br>4405.4<br>4436.7<br>4524.8<br>4488.1<br>4986.7<br>5140.8  | 0.000         0.000            | Sample: 1 3687<br>Included observation<br>Autocorrelation | s: 3686<br>Partial Correlation  | 344           355           36           1           2           3           4           5           6           7           8           9           11           12           3           4           5           6           7           8           9           111           12           23           4           5           6           7           8           9           111           12           23           201           222           23           24           25  
  | AC<br>0.076<br>0.0772<br>0.138<br>0.221<br>0.138<br>0.221<br>0.154<br>0.304<br>0.179<br>0.304<br>0.143<br>0.179<br>0.143<br>0.179<br>0.120<br>0.143<br>0.179<br>0.120<br>0.162<br>0.172<br>0.127<br>0.127<br>0.128<br>0.120<br>0.175   
  | PAC<br>0.138<br>0.213<br>0.213<br>0.213<br>0.210<br>0.167<br>0.232<br>0.050<br>0.050<br>0.050<br>0.050<br>0.050<br>0.022<br>0.050<br>0.022<br>0.050<br>0.022<br>0.015<br>0.022<br>0.025<br>0.022<br>0.025<br>0.022<br>0.025<br>0.022<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.005<br>0.025<br>0.055<br>0.025<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0. 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G-Stat<br>70,711<br>70,711<br>70,711<br>70,711<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10<br>421,10   | 0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   
  |
| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.224           3         0.77           0         0.173           0         0.173           10         0.184           0         0.177           13         0.157           13         0.157           13         0.157           14         0.143           15         0.147           16         0.149           17         0.131           18         0.148           19         0.127           20         0.109           21         0.142           15         0.142           15         0.142           15         0.142           20         0.102           22         0.129           23         0.162           24         0.115           25         0.144           26         0.006   
   
  | PAC<br>0.027<br>-0.011<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.011<br>0.026<br>0.0172<br>0.081<br>0.055<br>0.063<br>0.055<br>0.063<br>0.055<br>0.063<br>0.055<br>0.063<br>0.026<br>0.026<br>0.027<br>0.011  | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>12293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3543.4<br>3865.4<br>4021.6<br>4154.1<br>4337.4<br>4025.6<br>4154.1<br>4347.4<br>4348.6<br>4524.8<br>3865.4<br>4021.6<br>4154.1<br>4347.4<br>4347.4<br>5248.7<br>5140.8<br>5209.7<br>5140.8  | Prob  Prob  Prob  0.000  | Sample: 1 3687<br>Included observator                     | s: 3686                         | 344         35           35         36           1         2         3           4         5         6         7           8         9         1         1         1           1         1         3         4         5         6           7         8         9         1         1         1         1           1        
1         1         1         1         1         1         1         1         1 <td>AC<br/>0.076<br/>0.0772<br/>0.076<br/>0.072<br/>0.076<br/>0.072<br/>0.072<br/>0.072<br/>0.225<br/>0.221<br/>0.225<br/>0.221<br/>0.154<br/>0.225<br/>0.211<br/>0.154<br/>0.127<br/>0.208<br/>0.179<br/>0.149<br/>0.179<br/>0.149<br/>0.172<br/>0.191<br/>0.162<br/>0.191<br/>0.172<br/>0.191<br/>0.162<br/>0.172</td> <td>PAC<br/>0.133<br/>0.018<br/>PAC<br/>0.138<br/>0.210<br/>0.210<br/>0.210<br/>0.0232<br/>0.092<br/>0.050<br/>0.041<br/>0.025<br/>0.041<br/>0.025<br/>0.041<br/>0.025<br/>0.041<br/>0.025<br/>0.041<br/>0.025<br/>0.041<br/>0.025<br/>0.055<br/>0.045<br/>0.022<br/>0.055<br/>0.045<br/>0.022<br/>0.055<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.0</td> <td>G-Stat<br/>70.711<br/>257.54<br/>421.10<br/>508.55<br/>850.28<br/>977.46<br/>1095.3<br/>1170.5<br/>1315.5<br/>1315.5<br/>1315.5<br/>1315.5<br/>1315.5<br/>1315.2<br/>1433.8<br/>1862.2<br/>2131.7<br/>2022.1<br/>22316.7<br/>2022.1<br/>22316.7<br/>2022.1<br/>2181.9<br/>2336.9<br/>2836.0<br/>2836.2<br/>2336.1<br/>2728.7<br/>2032.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1<br/>2196.1</td> 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| AC<br>0.076<br>0.0772<br>0.076<br>0.072<br>0.076<br>0.072<br>0.072<br>0.072<br>0.225<br>0.221<br>0.225<br>0.221<br>0.154<br>0.225<br>0.211<br>0.154<br>0.127<br>0.208<br>0.179<br>0.149<br>0.179<br>0.149<br>0.172<br>0.191<br>0.162<br>0.191<br>0.172<br>0.191<br>0.162<br>0.172   
   | PAC<br>0.133<br>0.018<br>PAC<br>0.138<br>0.210<br>0.210<br>0.210<br>0.0232<br>0.092<br>0.050<br>0.041<br>0.025<br>0.041<br>0.025<br>0.041<br>0.025<br>0.041<br>0.025<br>0.041<br>0.025<br>0.041<br>0.025<br>0.055<br>0.045<br>0.022<br>0.055<br>0.045<br>0.022<br>0.055<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.0 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G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.5<br>1315.2<br>1433.8<br>1862.2<br>2131.7<br>2022.1<br>22316.7<br>2022.1<br>22316.7<br>2022.1<br>2181.9<br>2336.9<br>2836.0<br>2836.2<br>2336.1<br>2728.7<br>2032.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1<br>2196.1 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| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.224           4         0.19           5         0.79           6         0.213           6         0.213           6         0.213           7         0.194           9         0.103           11         0.147           12         0.157           14         0.143           15         0.147           16         0.149           19         0.127           20         0.109           21         0.127           22         0.129           23         0.127           20         0.109           21         0.113           22         0.129           23         0.142           24         0.115           25         0.144           26         0.006           27         0.132           28         0.113  
   
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Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.9<br>1443.9<br>1295.8<br>376.24<br>749.71<br>1178.3<br>1443.9<br>2292.0<br>2292.0<br>2292.0<br>2295.8<br>3182.7<br>2360.9<br>3182.7<br>3360.9<br>3182.7<br>3360.9<br>3182.7<br>3360.9<br>3182.7<br>343.4<br>4021.6<br>4154.1<br>4386.6<br>4454.1<br>4386.6<br>5408.6<br>5408.6<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5<br>5408.5 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6-Stat<br>0-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.28<br>977.46<br>1095.3<br>1170.5<br>1315.5<br>1433.8<br>1962.7<br>2022.1<br>2186.7<br>2431.8<br>2530.2<br>2586.1<br>2185.2<br>8<br>1962.7<br>2022.1<br>2186.7<br>2022.1<br>2186.7<br>2022.1<br>2186.7<br>2023.1<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0<br>218.0 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| Autocorrelation   | ns: 7431  Partial Correlation                                      | 34         0.053           35         0.79           36         0.55           1         0.225           2         0.224           3         0.77           0         0.213           6         0.177           10         0.184           0         0.177           13         0.157           13         0.157           14         0.413           15         0.147           16         0.149           17         0.133           19         0.142           12         0.155           23         0.105           24         0.123           35         0.147           16         0.149           23         0.105           24         0.123           25         0.144           26         0.124           27         0.113           23         0.105           24         0.115           25         0.144           26         0.096           27         0.113           28         0.0182 <t< td=""><td>PAC<br/>0.027<br/>-0.011<br/>0.027<br/>0.172<br/>0.172<br/>0.182<br/>0.172<br/>0.182<br/>0.172<br/>0.081<br/>0.055<br/>0.053<br/>0.053<br/>0.053<br/>0.053<br/>0.053<br/>0.053<br/>0.053<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.051<br/>0.052<br/>0.051<br/>0.051<br/>0.055<br/>0.053<br/>0.055<br/>0.055<br/>0.053<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.050<br/>0.055<br/>0.055<br/>0.055<br/>0.050<br/>0.055<br/>0.055<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.050<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0</td><td>Q-Stat<br/>376.24<br/>749.71<br/>1178.3<br/>1443.1<br/>1779.9<br/>2012.1<br/>12293.0<br/>2483.4<br/>2705.7<br/>2956.8<br/>3182.7<br/>3380.9<br/>3543.4<br/>33805.4<br/>4121.4<br/>33805.6<br/>4022.1<br/>3380.5<br/>4022.1<br/>4337.4<br/>4365.6<br/>4022.1<br/>4336.6<br/>4022.1<br/>4336.6<br/>4022.1<br/>5140.8<br/>8520.9<br/>75140.8<br/>524.8<br/>8520.9<br/>75140.8<br/>524.8<br/>8520.9<br/>75140.8<br/>524.8<br/>8520.9<br/>75140.8<br/>524.8<br/>75140.8<br/>524.8<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0<br/>7514.0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 Prob  Prob  0.000</td><td>Sample: 1 3687<br/>Included observation</td><td>s: 3886 Partial Correlation</td><td>344         35           35         36           1         2           3         4           5         6           7         7           8         9           10        
11           12         3           4         5           6         7           7         8           9         10           11         12           223         4           22         23           22         24           25         27           28         29</td><td>AC<br/>0.076<br/>0.0772<br/>0.138<br/>0.225<br/>0.211<br/>0.524<br/>0.225<br/>0.211<br/>0.154<br/>0.150<br/>0.179<br/>0.143<br/>0.179<br/>0.143<br/>0.179<br/>0.143<br/>0.179<br/>0.142<br/>0.162<br/>0.162<br/>0.162<br/>0.162<br/>0.161<br/>0.161<br/>0.161<br/>0.171<br/>0.162<br/>0.132<br/>0.132</td><td>-0.013<br/>-0.013<br/>-0.018<br/>PAC<br/>0.138<br/>0.210<br/>0.100<br/>0.210<br/>0.079<br/>0.232<br/>0.099<br/>0.049<br/>0.0092<br/>0.099<br/>0.049<br/>0.0092<br/>0.099<br/>0.040<br/>0.051<br/>0.041<br/>0.022<br/>0.016<br/>0.041<br/>0.022<br/>0.016<br/>0.022<br/>0.016<br/>0.022<br/>0.016<br/>0.022<br/>0.016<br/>0.022<br/>0.021<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.0</td><td>G-Stat<br/>70.711<br/>257.54<br/>421.10<br/>508.55<br/>850.26<br/>977.44<br/>421.10<br/>508.55<br/>850.26<br/>977.45<br/>1310.5<br/>1310.5<br/>1310.5<br/>1310.5<br/>1310.5<br/>1310.5<br/>1310.5<br/>1310.5<br/>1310.5<br/>1320.2<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1320.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1220.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>1200.5<br/>12</td><td>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.000<br/>0.0000<br/>0.0000<br/>0.0000<br/>0.0000<br/>0.00000<br/>0.000000</td></t<> 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PAC<br>0.027<br>-0.011<br>0.027<br>0.172<br>0.172<br>0.182<br>0.172<br>0.182<br>0.172<br>0.081<br>0.055<br>0.053<br>0.053<br>0.053<br>0.053<br>0.053<br>0.053<br>0.053<br>0.050<br>0.050<br>0.050<br>0.050<br>0.050<br>0.050<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.051<br>0.052<br>0.051<br>0.051<br>0.055<br>0.053<br>0.055<br>0.055<br>0.053<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.050<br>0.055<br>0.055<br>0.055<br>0.050<br>0.055<br>0.055<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.050<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0.055<br>0 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Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>12293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3380.9<br>3543.4<br>33805.4<br>4121.4<br>33805.6<br>4022.1<br>3380.5<br>4022.1<br>4337.4<br>4365.6<br>4022.1<br>4336.6<br>4022.1<br>4336.6<br>4022.1<br>5140.8<br>8520.9<br>75140.8<br>524.8<br>8520.9<br>75140.8<br>524.8<br>8520.9<br>75140.8<br>524.8<br>8520.9<br>75140.8<br>524.8<br>75140.8<br>524.8<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0<br>7514.0    | Prob  Prob  Prob  0.000  | Sample: 1 3687<br>Included observation                    | s: 3886 Partial Correlation     | 344         35           35         36           1         2           3         4           5         6           7         7           8         9           10         11           12         3           4         5           6         7           7         8           9         10           11         12           223         4           22         23           22         24           25         27           28         29   
  | AC<br>0.076<br>0.0772<br>0.138<br>0.225<br>0.211<br>0.524<br>0.225<br>0.211<br>0.154<br>0.150<br>0.179<br>0.143<br>0.179<br>0.143<br>0.179<br>0.143<br>0.179<br>0.142<br>0.162<br>0.162<br>0.162<br>0.162<br>0.161<br>0.161<br>0.161<br>0.171<br>0.162<br>0.132<br>0.132   
  | -0.013<br>-0.013<br>-0.018<br>PAC<br>0.138<br>0.210<br>0.100<br>0.210<br>0.079<br>0.232<br>0.099<br>0.049<br>0.0092<br>0.099<br>0.049<br>0.0092<br>0.099<br>0.040<br>0.051<br>0.041<br>0.022<br>0.016<br>0.041<br>0.022<br>0.016<br>0.022<br>0.016<br>0.022<br>0.016<br>0.022<br>0.016<br>0.022<br>0.021<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.0 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G-Stat<br>70.711<br>257.54<br>421.10<br>508.55<br>850.26<br>977.44<br>421.10<br>508.55<br>850.26<br>977.45<br>1310.5<br>1310.5<br>1310.5<br>1310.5<br>1310.5<br>1310.5<br>1310.5<br>1310.5<br>1310.5<br>1320.2<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1320.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1220.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>1200.5<br>12 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| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.779           36         0.055           1         0.225           2         0.224           3         0.773           0         0.173           0         0.173           10         0.184           0         0.177           10         0.184           0         0.173           10         0.184           12         0.155           13         0.167           14         0.113           15         0.147           16         0.149           17         0.131           18         0.148           19         0.122           20         0.109           21         0.127           20         0.109           21         0.113           22         0.129           23         0.113           28         0.118           29         0.082           30         0.114  
   
  | PAC<br>0.027<br>-0.011<br>0.225<br>0.225<br>0.225<br>0.183<br>0.173<br>0.183<br>0.173<br>0.183<br>0.173<br>0.089<br>0.111<br>0.089<br>0.013<br>0.058<br>0.043<br>0.058<br>0.043<br>0.058<br>0.045<br>0.023<br>0.058<br>0.023<br>0.058<br>0.023<br>0.023<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0 | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>12293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3543.4<br>38695.4<br>34021.6<br>4154.1<br>4317.4<br>4385.4<br>4021.6<br>4154.1<br>4317.4<br>4385.4<br>4021.6<br>4154.1<br>4317.4<br>5249.8<br>5209.7<br>5305.5<br>5408.8<br>5459.0<br>5555.3  | Prob<br>Prob<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.0000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000   | Sample: 1 3687<br>Included observator                     | s: 3686 Partial Correlation     | 344           353           36           1         2           34           5           6           7           8           9           101           122           34           5           6           7           8           9           101           122           234           25           26           27           28           301   
  |
AC<br>0.138<br>0.225<br>0.211<br>0.138<br>0.225<br>0.211<br>0.154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.143<br>0.128<br>0.162<br>0.122<br>0.122<br>0.122<br>0.124<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.1 | PAC<br>0.133<br>0.018<br>PAC<br>0.138<br>0.210<br>0.160<br>0.2210<br>0.079<br>0.232<br>0.059<br>0.092<br>0.059<br>0.044<br>0.022<br>0.044<br>0.022<br>0.044<br>0.022<br>0.044<br>0.022<br>0.044<br>0.022<br>0.045<br>0.022<br>0.045<br>0.022<br>0.045<br>0.022<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.025<br>0.055<br>0.035<br>0.055<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.035<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.005<br>0.0 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| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.083           35         0.79           36         0.755           1         0.225           2         0.224           3         0.240           4         0.189           5         0.77           0         14           0         194           8         0.160           9         0.173           10         0.184           13         0.157           14         0.143           15         0.147           16         0.117           19         0.122           2.22         0.109           2.13         0.165           2.3         0.105           2.4         0.115           2.4         0.115           2.4         0.112           2.3         0.105           2.4         0.112           2.5         0.144           2.8         0.112           2.8         0.112           2.9         0.122           3.0         0.123           3.0         0.124           3.0         0.124 <td>PAC<br/>0.027<br/>-0.011<br/>0.225<br/>0.153<br/>0.153<br/>0.153<br/>0.152<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.053<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.0550<br/>0.0550<br/>0.0550<br/>0.0550<br/>0.0550<br/>0.055000</td> <td>Q-Stat<br/>376.24<br/>749.71<br/>1178.3<br/>1443.1<br/>1779.9<br/>2012.0<br/>2293.4<br/>2765.7<br/>3160.9<br/>3182.7<br/>3360.9<br/>3182.7<br/>3369.4<br/>3182.7<br/>3369.4<br/>3182.7<br/>33543.4<br/>4021.6<br/>4154.1<br/>43856.4<br/>4021.6<br/>4154.1<br/>43865.6<br/>4154.1<br/>43865.6<br/>4154.1<br/>43865.6<br/>4154.1<br/>43865.6<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5209.7<br/>5140.8<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.7<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>5140.8<br/>514</td> <td>0.000         0.000           0.000         0.000</td> <td>Sample: 1 3687<br/>Included observation</td> <td>s: 3686 Partial Correlation</td> <td>1 2 3 4 5 6 6 7 8 9 10 111 2 23 4 4 5 6 6 7 8 9 10 111 123 24 5 266 223 245 266 229 33 2 245 266 27 28 29 0 33 2</td>
<td>AC<br/>0.138<br/>0.225<br/>0.212<br/>0.213<br/>0.225<br/>0.214<br/>0.225<br/>0.214<br/>0.225<br/>0.214<br/>0.225<br/>0.214<br/>0.225<br/>0.214<br/>0.225<br/>0.214<br/>0.225<br/>0.214<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.356<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.354<br/>0.35400000000000000000000000000000000000</td> <td>-0.013<br/>0.013<br/>0.018<br/>0.018<br/>0.138<br/>0.210<br/>0.0210<br/>0.022<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.050<br/>0.051<br/>0.022<br/>0.018<br/>0.022<br/>0.018<br/>0.022<br/>0.018<br/>0.025<br/>0.022<br/>0.018<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.005<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.025<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.055<br/>0.05</td> <td>G-Stat<br/>0-Stat<br/>70,711<br/>257,54<br/>421,10<br/>850,28<br/>977,46<br/>1095,3<br/>1170,5<br/>1315,5<br/>1433,8<br/>1622,4<br/>1750,6<br/>1355,5<br/>1433,8<br/>1622,4<br/>1750,6<br/>1355,5<br/>1433,8<br/>1622,4<br/>1728,7<br/>2022,1<br/>2186,9<br/>2024,1<br/>2185,2<br/>2586,1<br/>2728,7<br/>2431,8<br/>2530,2<br/>2586,1<br/>2728,7<br/>2431,8<br/>2530,2<br/>2586,1<br/>2131,5<br/>2022,1<br/>214,1<br/>214,1<br/>2022,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1<br/>214,1</td>
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| Autocorrelation   | ns: 7431  Partial Correlation  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 34         0.053           35         0.79           36         0.55           1         0.225           2         0.244           3         0.79           5         0.79           6         0.77           0.194         0.189           5         0.213           6         0.177           10         0.184           0.10         0.144           12         0.157           13         0.157           14         0.143           15         0.147           16         0.149           17         0.133           18         0.148           20         0.122           21         0.122           20         0.122           21         0.126           22         0.127           20         0.122           21         0.142           25         0.141           32         0.0114           32         0.014           31         0.121           32         0.016   
   
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PAC<br>0.027<br>-0.011<br>0.227<br>0.225<br>0.225<br>0.225<br>0.183<br>0.752<br>0.089<br>0.113<br>0.058<br>0.089<br>0.013<br>0.058<br>0.089<br>0.013<br>0.058<br>0.033<br>0.058<br>0.023<br>0.058<br>0.023<br>0.023<br>0.023<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0.025<br>0 | Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>12293.0<br>2483.4<br>2705.7<br>2956.8<br>3182.7<br>3360.9<br>3453.4<br>4021.6<br>4154.1<br>4336.4<br>4021.6<br>4154.1<br>4336.4<br>4021.6<br>4154.1<br>4336.4<br>4021.6<br>5<br>4055.5<br>5<br>408.6<br>5<br>5459.0<br>5555.3<br>5464.1<br>5733.0<br>5565.3<br>5664.1<br>5733.0  | Prob<br>Prob<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000<br>0.000 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  |
AC<br>0.138<br>0.225<br>0.211<br>0.138<br>0.225<br>0.211<br>0.3154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.154<br>0.304<br>0.179<br>0.226<br>0.149<br>0.127<br>0.127<br>0.128<br>0.128<br>0.128<br>0.128<br>0.128<br>0.129<br>0.128<br>0.129<br>0.128<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0.129<br>0. | 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AC<br>0.076<br>0.072<br>0.072<br>0.138<br>0.138<br>0.138<br>0.211<br>0.211<br>0.304<br>0.130<br>0.221<br>0.304<br>0.179<br>0.304<br>0.179<br>0.304<br>0.179<br>0.160<br>0.172<br>0.180<br>0.127<br>0.206<br>0.176<br>0.127<br>0.206<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.126<br>0.127<br>0.127<br>0.126<br>0.127<br>0.127<br>0.126<br>0.127<br>0.127<br>0.127<br>0.126<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.127<br>0.1 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| Autocorrelation   | ns: 7431 Partial Correlation                                       | 34         0.053           35         0.79           36         0.055           1         0.225           2         0.224           3         0.010           9         0.225           0.173         0.0153           10         0.184           0         0.177           10         0.154           0         0.177           10         0.155           114         0.157           115         0.148           0         0.157           116         0.149           117         0.133           118         0.146           120         0.155           211         0.146           223         0.105           23         0.105           24         0.112           230         0.105           210         0.114           210         0.114           210         0.112           210         0.112           210         0.112   
   
  | PAC<br>0.027<br>-0.011<br>0.225<br>0.227<br>0.225<br>0.225<br>0.225<br>0.183<br>0.183<br>0.183<br>0.183<br>0.183<br>0.089<br>0.013<br>0.063<br>0.063<br>0.063<br>0.063<br>0.063<br>0.023<br>0.026<br>0.013<br>0.026<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.025<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0.027<br>0 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Q-Stat<br>376.24<br>749.71<br>1178.3<br>1443.1<br>1779.9<br>2012.1<br>1293.0<br>2483.4<br>2012.1<br>2483.4<br>2105.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>317.4<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>3162.7<br>316 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  | Sample: 1 3687<br>Included observator                     | s: 3686<br>Partial Correlation  | 344         35         36           1         2         3         4         5         6         7         8         9         10         11         12         3         4         5         6         7         8         9         10         11         12         12         3         4         5         6         7         8         9         10         11         12         22         3         3 
       3         3         3         3         3         3         3         3         3         3         3         3         3  |
AC<br>0.0762<br>0.0772<br>0.138<br>0.225<br>0.211<br>0.138<br>0.225<br>0.211<br>0.154<br>0.225<br>0.211<br>0.304<br>0.154<br>0.3186<br>0.154<br>0.3186<br>0.154<br>0.3186<br>0.154<br>0.3186<br>0.154<br>0.3186<br>0.154<br>0.3186<br>0.154<br>0.196<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.192<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0.193<br>0 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G-Stat<br>0-Stat<br>70,711<br>257,54<br>421,10<br>850,28<br>807,746<br>1095,33<br>1170,5<br>1315,5<br>1433,8<br>1622,4<br>1750,6<br>1315,5<br>1433,8<br>1622,4<br>1750,6<br>1315,5<br>1433,8<br>1622,4<br>1728,7<br>2022,1<br>1218,1<br>2316,7<br>2336,9<br>2040,6<br>3011,2<br>3198,2<br>2586,1<br>2728,7<br>2336,9<br>2040,6<br>3011,2<br>3198,2<br>243,8<br>3048,2<br>3199,3<br>3398,6<br>3398,6<br>3575,1<br>3750,6<br>3675,1<br>3750,6<br>3675,1<br>3750,6<br>3675,1<br>3750,6<br>3675,1<br>3750,6<br>3675,1<br>3750,6<br>3675,1<br>3750,6<br>3675,1<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750,6<br>3750, 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Table 7 results indicate that the autocorrelation and partial autocorrelation variables are statistically significant. Therefore the null hypothesis for the absence of ARCH or GARCH effect is rejected.

### 5. Empirical Results

Keeping in mind that the ARCH effect exists in the returns of the stock markets of Norway, Denmark, Sweden and Finland we can move on to the evaluation of the models ARCH(q), GARCH(p, q) and GARCH-M(p, q). The parameters are evaluated with the BHHH algorithm (Berndt et al., 1974). The evaluation of models ARCH-GARCH-GARCH-M is presented in Tables 8a, 8b, 8c and 8d using three distributions for every country.

	ARMA(0,	,1)-ARCH (1,0)	
Parameter	Normal	t-Student	GED
ω	1.049(0.000)	1.058(0.000)	1.018(0.000)
$\alpha_1$	0.401(0.000)	0.408(0.000)	0.387(0.000)
		D.O.F=4.226(0.000)	PAR=1.142(0.000)
LL	-13400.04	-12834.64	-12896.37
Jarque-Bera	11940.87(0.000)	13041.28(0.000)	13068.85(0.000)
ARCH(1)	1.364(0.242)	1.753(0.1855)	1.616(0.204)
$Q^{2}(1)$	1.365(0.243)	1.754(0.185)	1.615(0.2037)
	ARMA(0,	1)-GARCH(1,1)	
Parameter	Normal	t-Student	GED
ω	0.056(0.000)	0.036(0.000)	0.043(0.000)
$\alpha_1$	0.162(0.000)	0.126(0.000)	0.138(0.000)
$\beta_1$	0.808(0.000)	0.852(0.000)	0.837(0.000)
		D.O.F=7.686(0.000)	PAR=1.405(0.000)
LL	-12591.19	-12360.71	-12410.64
Jarque-Bera	10895.61(0.000)	1428.65(0.000)	12761.06(0.000)
ARCH(30)	23.758(0.783)	30.736(0.428)	27.712(0.586)
$Q^{2}(30)$	23.390(0.799)	30.490(0.441)	28.059(0.567)
	ARMA(0,1)	-GARCH-M (1,1)	
Parameter	Normal	t-Student	GED
ω	0.056(0.000)	0.036(0.000)	0.043(0.000)
$\alpha_1$	0.162(0.000)	0.126(0.000)	0.138(0.000)
β1	0.809(0.000)	0.852(0.000)	0.837(0.000)
		D.O.F=7.686(0.000)	PAR=1.405(0.000)
LL	-12591.18	-12360.70	-12410.60
Jarque-Bera	10899.43	14212.21(0.000)	12742.25(0.000)
ARCH(30)	23.821(0.780)	30.697(0.430)	27.914(0.575)
$Q^{2}(30)$	23.453(0.796)	30.449(0.0443)	27.564(0.594)

# Table 8a. Estimated ARCH-GARCH-GARCH-M models for the daily returns of Norway

Note. 1. Values in parentheses denote the *p*-values. 2. LL is the value of the log-likelihood.

# Table 8b. Estimated ARCH-GARCH-GARCH-M models for the daily returns of Denmark

ARMA(0,1)-ARCH (1,0)						
Parameter	Normal	t-Student	GED			
ω	1.154(0.000)	1.179(0.000)	1.138(0.000)			
$\alpha_1$	0.315(0.000)	0.319(0.000)	0.311(0.000)			
		D.O.F=4.888(0.000)	PAR=1.243(0.000)			
LL	-7952.25	-7757.382	-7771.147			
Jarque-Bera	1703.559(0.000)	1723.106(0.000)	1719.885(0.000)			
ARCH(1)	5.540(0.018)	5.242(0.022)	5.437(0.019)			
$Q^{2}(1)$	5.544(0.019)	5.246(0.022)	5.441(0.020)			
ARMA(0,1)-GARCH(1,1)						
Parameter	Normal	t-Student	GED			
ω	0.050(0.000)	0.044(0.000)	0.047(0.000)			
$\alpha_1$	0.111(0.000)	0.117(0.000)	0.115(0.000)			
β1	0.856(0.000)	0.856(0.000)	0.855(0.000)			
		D.O.F=9.752(0.000)	PAR=1.523(0.000)			
LL	-7557.238	-7499.126	-7507.439			
Jarque-Bera	556.6304(0.000)	611.3892(0.000)	584.5145(0.000)			
ARCH(30)	24.802(0.734)	26.952(0.625)	25704(0.690)			
$Q^{2}(30)$	24.540(0.747)	26.284(0.661)	25274(0.712)			
ARMA(0,1)-GARCH-M (1,1)						
Parameter	Normal	t-Student	GED			
ω	0.050(0.000)	0.044(0.000)	0.047(0.000)			
$\alpha_1$	0.111(0.000)	0.117(0.000)	0.115(0.000)			
β1	0.856(0.000)	0.856(0.000)	0.855(0.000)			
		D.O.F=9.745(0.000)	PAR=1.523(0.000)			
LL	-7557.204	-7499.085	-7507.436			
Jarque-Bera	553.5764(0.000)	615.2196(0.000)	585.4903(0.000)			
ARCH(30)	24883(.0.730)	26.859(0.630)	25.678(0.691)			
$Q^{2}(30)$	24.623(0.743)	26.190(0.665)	25.249(0.713)			

Note. 1. Values in parentheses denote the *p*-values. 2. LL is the value of the log-likelihood.

ARMA(0,3)-ARCH (1,0)						
Parameter	Normal	t-Student	GED			
ω	1.4888(0.000)	1.515(0.000)	1.452(0.000)			
$\alpha_1$	0.317(0.000)	0.349(0.000)	0.323(0.000)			
		D.O.F=4.377(0.000)	PAR=1.186(0.000)			
LL	-13013.86	-12645.75	-12674.25			
Jarque-Bera	2991.354(0.000)	3154.959(0.000)	3118.569(0.000)			
ARCH(1)	3.749(0.052)	5.957(0.014)	5.037(0.024)			
$Q^{2}(1)$	3.751(0.053)	5.960(0.015)	5.040(0.025)			
	ARMA(0,	3)-GARCH(1,1)				
Parameter	Normal	t-Student	GED			
ω	0.038(0.000)	0.025(0.000)	0.030(0.000)			
$\alpha_1$	0.097(0.000)	0.095(0.000)	0.096(0.000)			
β1	0.884(0.000)	0.894(0.000)	0.890(0.000)			
		D.O.F=9.038(0.000)	PAR=1.499(0.000)			
LL	-12242.42	-12109.21	-12145.77			
Jarque-Bera	2594.030(0.000)	3443.449(0.000)	3004.152(0.000)			
ARCH(30)	11.953(0.998)	16.746(0.975)	14.541(0.992)			
$Q^{2}(30)$	11.986(0.999)	16.301(0.980)	14.378(0.993)			
ARMA(0,3)-GARCH-M (1,1)						
Parameter	Normal	t-Student	GED			
ω	0.038(0.000)	0.025(0.000)	0.030(0.000)			
$\alpha_1$	0.097(0.000)	0.095(0.000)	0.096(0.000)			
β1	0.883(0.000)	0.894(0.000)	0.890(0.000)			
		D.O.F=9.016(0.000)	PAR=1.498(0.000)			
LL	-12242.21	-12109.09	-12145.69			
Jarque-Bera	2567.730(0.000)	3465.321(0.000)	3020.694(0.000)			
ARCH(30)	11.895(0.998)	16.785(0.975)	14.581(0.991)			
$Q^{2}(30)$	11.929(0.999)	16.345(0.980)	14.420(0.993)			

### Table 8c. Estimated ARCH-GARCH-GARCH-M models for the daily returns of Sweden

Note. 1. Values in parentheses denote the *p*-values. 2. LL is the value of the log-likelihood.

# Table 8d. Estimated ARCH-GARCH-GARCH-M models for the daily returns of Finland

ARMA(0,1)-ARCH (1,0)						
Parameter	Normal	t-Student	GED			
ω	1.586(0.000)	1.673(0.000)	1.565(0.000)			
$\alpha_1$	0.262(0.000)	0.275(0.000)	0.261(0.000)			
		D.O.F=4.206(0.000)	PAR=1.161(0.000)			
LL	-6490.810	-6317.607	-6318.631			
Jarque-Bera	1053.977(0.000)	1051.303(0.000)	1050.031(0.000)			
ARCH(1)	4.779(0.028)	4.711(0.030)	4.949(0.026)			
$Q^{2}(1)$	4.784(0.029)	4.716(0.030)	4.954(0.026)			
ARMA(0,1)-GARCH(1,1)						
Parameter	Normal	t-Student	GED			
ω	0.019(0.000)	0.016(0.000)	0.018(0.000)			
$\alpha_1$	0.078(0.000)	0.078(0.000)	0.078(0.000)			
β1	0.911(0.000)	0.913(0.000)	0.912(0.000)			
		D.O.F=11.939(0.000)	PAR=1.598(0.000)			
LL	-6043.635	-6023.131	-6021.973			
Jarque-Bera	80.132(0.000)	83.137(0.000)	81.579(0.000)			
ARCH(1)	1.387(0.238)	1.228(0.267)	1.303(0.253)			
$Q^{2}(1)$	1.389(0.239)	1.230(0.267)	1.304(0.253)			
ARMA(0,1)-GARCH-M (1,1)						
Parameter	Normal	t-Student	GED			
ω	0.019(0.000)	0.016(0.000)	0.018(0.000)			
$\alpha_1$	0.079(0.000)	0.078(0.000)	0.078(0.000)			
$\beta_1$	0.911(0.000)	0.913(0.000)	0.912(0.000)			
		D.O.F=11.966(0.000)	PAR=1.599(0.000)			
LL	-6043.226	-6023.118	-6023.968			
Jarque-Bera	76.780(0.000)	82.487(0.000)	81.195(0.000)			
ARCH(1)	1.452(0.228)	1.240(0.265)	1.311(0.252)			
$Q^{2}(1)$	1.453(0.228)	1.242(0.265)	1.312(0.252)			

Note. 1. Values in parentheses denote the p-values. 2. LL is the value of the log-likelihood.

The last tables presented us the evaluations and the standard errors for the parameters with the value of log-likelihood function, as well as the tests of normality, autocorrelation and conditional heteroscedasticity. The result of each table revealed the statistical significance of coefficients, in every country, model and distribution. Also, no autocorrelation or conditional heteroscedasticity issue is found. Furthermore, models ARMA(0,1)-GARCH-M(1,1) models, and model ARMA(0,3)-GARCH-M(1,1) in case of Sweden, are the ones with the max Log Likelihood value using the t-Student distribution. Therefore, these models can be used for forecasting.

### 6. Forecasting

In forecasting the Nordic stock markets using the models ARMA(0,1)-GARCH-M(1,1) and ARMA(0,3)-GARCH-M(1,1) we applied both the dynamic and static process. The dynamic process forecasts the time periods after the first time period of the sample, using the last forecast values from the lags of the dependent variable and the ARMA terms. This process is known as n-step ahead forecasts. The static process uses real, and not forecasted values, of the dependent variable. This process is known as one step- ahead forecast.

In Figures 3, 4, 5 and 5 we present the criterions of the evaluation of stock markets forecasting using the dynamic and static process, respectively.



Figure 3. Dynamic and static forecast of the daily returns of Norwegian stock



Figure 4. Dynamic and static forecast of the daily returns of Danish stock



Figure 5. Dynamic and static forecast of the daily returns of Swedish stock



Figure 6. Dynamic and static forecast of the daily returns of Finnish stock

Based on the diagrams above we observe that static process gives better results than the dynamic one in each of the researched stock market (Theil index is lower in static process). But the fact that the Theil index is close to number one indicates that there is no appropriate forecast for the researched model.

### 7. Discussion and Conclusion

This study aims at modeling the volatility and the secondary effects at the four Nordic stock exchanges. The results indicated that each of the markets is well described by an ARMA(0,1)-GARCH-M(1,1) model except that of Sweden which model ARMA(0,3)-GARCH-M(1,1) describes it best. Each market's returns and volatilities are strongly dependent on their own past values. Linear dependence is probably due to the presence of a time-varying risk premium or in a form of market ineffectiveness. Volatility in each one indicated that the ill news is stronger than good news. Research of volatility and returns of each market, is motivated by the ongoing discussion related to the enactment of common Nordic stock market among Nordic countries. This merging will create the fourth biggest stock exchange market in Europe, after London, Paris and Frankfurt.

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