RESEARCH DATA

obs	GMF	R	GDP	ER	MFI
1996:2	321533.2	14.74000	100634.7	2342.000	1411.000
1996:3	801496.8	14.02000	106561.9	2340.000	1634.000
1996:4	2782322.	13.99000	108726.3	2383.000	2441.000
1997:1	5016010.	11.07000	105261.1	2419.000	5624.000
1997:2	7260594.	10.05000	105867.1	2450.000	9627.000
1997:3	6598817.	22.00000	112212.7	3275.000	20603.00
1997:4	4916605.	20.00000	109905.0	4650.000	20234.00
1998:1	4035786.	27.75000	100535.7	8325.000	20618.00
1998:2	3162424.	58.00000	91741.90	14900.00	19938.00
1998:3	2782570.	68.76000	94258.10	10700.00	14860.00
1998:4	2992171.	38.44000	89839.10	8025.000	15482.00
1999:1	3057535.	37.84000	94371.10	8685.000	15708.00
1999:2	3447027.	22.05000	93387.90	6726.000	16503.00
1999:3	3608375.	13.02000	96939.90	8386.000	19020.00
1999:4	4974105.	12.51000	94653.60	7100.000	24127.00
2000:1	5173736.	11.03000	98244.50	7590.000	29298.00
2000:2	5442116.	11.74000	98191.90	8735.000	32735.00
2000:3	5422461.	13.62000	100862.9	8780.000	35841.00
2000:4	5515954.	14.53000	100717.5	9595.000	39487.00
2001:1	5975984.	15.58000	102189.9	10400.00	42518.00
2001:2	5922501.	16.65000	102318.0	11400.00	44179.00
2001:3	6208595.	17.57000	104746.0	9675.000	47335.00
2001:4	8003770.	17.62000	102437.0	10400.00	51723.00
2002:1	13889589	16.76000	104917.3	9655.000	63083.00
2002:2	1.79E+08	15.11000	106277.7	8730.000	69749.00
2002:3	35691198	13.22000	109199.6	9015.000	94619.00
2002:4	46613833	12.93000	106345.9	8940.000	125820.0
2003:1	58376756	11.40000	108461.4	8908.000	154936.0
2003:2	68350805	9.530000	110259.4	8282.000	178053.0
2003:3	85831864	8.660000	113492.1	8389.000	179356.0

REGRESSION RESULT

Dependent Variable: LOG(GMF)
Method: Least Squares
Date: 06/16/04 Time: 17:41
Sample: 1996:2 2003:3
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.768261	37.80641	-0.231925	0.8185
LOG(R)	0.177509	0.303128	0.585588	0.5634
LOG(GDP)	1.829876	3.108712	0.588628	0.5614
LOG(ER)	-1.159914	0.577212	-2.009513	0.0554
LOG(MFI)	1.297420	0.244946	5.296751	0.0000

R-squared	0.843989	Mean dependent var	15.77678
Adjusted R-squared	0.819027	S.D. dependent var	1.352955
S.E. of regression	0.575559	Akaike info criterion	1.884061
Sum squared resid	8.281701	Schwarz criterion	2.117594
Log likelihood	-23.26092	F-statistic	33.81133
Durbin-Watson stat	1.502499	Prob(F-statistic)	0.000000

Dependent Variable: GMF
Method: Least Squares
Date: 06/17/04 Time: 10:20
Sample: 1996:2 2003:3
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-81357972	1.58E+08	-0.515043	0.6110
R	98375.11	537168.4	0.183136	0.8562
GDP	782.8739	1452.953	0.538816	0.5948
ER	-135.6766	2788.539	-0.048655	0.9616
MFI	428.9222	181.9537	2.357315	0.0265

R-squared	0.415812	Mean dependent var	19705884
Adjusted R-squared	0.322342	S.D. dependent var	37149943
S.E. of regression	30581828	Akaike info criterion	37.46072
Sum squared resid	2.34E+16	Schwarz criterion	37.69425
Log likelihood	-556.9108	F-statistic	4.448611
Durbin-Watson stat	2.176743	Prob(F-statistic)	0.007484

MWD TEST

Dependent Variable: GMF
Method: Least Squares
Date: 06/19/04 Time: 07:46
Sample: 1996:2 2003:3
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.07E+08	91168057	-1.174784	0.2516
R	-156801.3	311830.4	-0.502841	0.6197
GDP	1057.886	838.7950	1.261197	0.2194
ER	826.7459	1613.760	0.512310	0.6131
MFI	325.2162	105.9289	3.070138	0.0053
Z1	44426767	6210645.	7.153326	0.0000

R-squared	0.813483	Mean dependent var	19705884
Adjusted R-squared	0.774625	S.D. dependent var	37149943
S.E. of regression	17636442	Akaike info criterion	36.38569
Sum squared resid	7.47E+15	Schwarz criterion	36.66593
Log likelihood	-539.7853	F-statistic	20.93489
Durbin-Watson stat	1.815280	Prob(F-statistic)	0.000000

Dependent Variable: LOG(GMF)
Method: Least Squares
Date: 06/19/04 Time: 07:46
Sample: 1996:2 2003:3
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.146065	21.74000	0.144713	0.8861
LOG(R)	0.164725	0.173815	0.947704	0.3527
LOG(GDP)	0.863850	1.787474	0.483280	0.6333
LOG(ER)	-1.216253	0.331050	-3.673929	0.0012
LOG(MFI)	1.266497	0.140511	9.013504	0.0000
Z2	-1.54E-08	2.14E-09	-7.214158	0.0000

R-squared	0.950762	Mean dependent var	15.77678
Adjusted R-squared	0.940504	S.D. dependent var	1.352955
S.E. of regression	0.330010	Akaike info criterion	0.797469
Sum squared resid	2.613758	Schwarz criterion	1.077708
Log likelihood	-5.962030	F-statistic	92.68568
Durbin-Watson stat	1.021124	Prob(F-statistic)	0.000000

MULTICOLLINEARITY

CORRELATION MATRIX

	LOG(R)	LOG(GDP)	LOG(ER)	LOG(MFI)
LOG(R)	1.000000	-0.606931	0.303835	-0.212877
LOG(GDP)	-0.606931	1.000000	-0.349523	0.253021
LOG(ER)	0.303835	-0.349523	1.000000	0.738151
LOG(MFI)	-0.212877	0.253021	0.738151	1.000000

AUTOCORRELATION

LAGRANGE MULTIPLIER TEST

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.897543	Probability	0.421372
Obs*R-squared	2.171906	Probability	0.337580

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 06/17/04 Time: 14:02

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.625175	44.43709	-0.014069	0.9889
LOG(R)	-0.018557	0.310721	-0.059724	0.9529
LOG(GDP)	0.047040	3.616122	0.013008	0.9897
LOG(ER)	0.027805	0.752035	0.036972	0.9708
LOG(MFI)	-0.010799	0.316127	-0.034161	0.9730
RESID(-1)	0.266582	0.214651	1.241927	0.2268
RESID(-2)	-0.136531	0.258957	-0.527234	0.6031

R-squared	0.072397	Mean dependent var	1.40E-15
Adjusted R-squared	-0.169587	S.D. dependent var	0.534393
S.E. of regression	0.577932	Akaike info criterion	1.942243
Sum squared resid	7.682132	Schwarz criterion	2.269189
Log likelihood	-22.13365	F-statistic	0.299181
Durbin-Watson stat	2.027246	Prob(F-statistic)	0.930929

HETEROCEDASTICITY

PARK TEST

Dependent Variable: LRES12
Method: Least Squares
Date: 06/17/04 Time: 07:44
Sample: 1996:2 2003:3
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-49.31605	58.85406	-0.837938	0.4100
LOG(R)	0.236135	0.471887	0.500406	0.6212
LOG(GDP)	4.187978	4.839399	0.865392	0.3951
LOG(ER)	0.081109	0.898558	0.090265	0.9288
LOG(MFI)	-0.009988	0.381313	-0.026195	0.9793

R-squared	0.054710	Mean dependent var	0.276057
Adjusted R-squared	-0.096536	S.D. dependent var	0.855636
S.E. of regression	0.895985	Akaike info criterion	2.769226
Sum squared resid	20.06973	Schwarz criterion	3.002759
Log likelihood	-36.53838	F-statistic	0.361729
Durbin-Watson stat	2.266813	Prob(F-statistic)	0.833437