Null Hypothesis: NT has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.701527	0.0052
Test critical values:	1% level	-3.486551	
	5% level	-2.886074	
	10% level	-2.579931	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NT)
Method: Least Squares
Date: 05/31/10 Time: 10:29
Sample (adjusted): 2000:03 2009:12
Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NT(-1)	-0.14801	0.039987	-3.701527	0.0003
D(NT(-1))	0.255928	0.08757	2.922534	0.0042
C	1400.53	376.1079	3.723744	0.0003

R-squared	0.142631	Mean dependent var	17.31144
Adjusted R-squared	0.12772	S.D. dependent var	378.6865
S.E. of regression	353.6779	Akaike info criterion	14.59975
Sum squared resid	14385123	Schwarz criterion	14.67019
Log likelihood	-858.385	Hannan-Quinn criter.	14.62835
F-statistic	9.565606	Durbin-Watson stat	1.947009
Prob(F-statistic)	0.000144		

Null Hypothesis: D(NT) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.037457	0.0000
Test critical values:	1% level	-3.487046	
	5% level	-2.88629	
	10% level	-2.580046	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NT,2)
Method: Least Squares
Date: 05/31/10 Time: 10:30
Sample (adjusted): 2000:04 2009:12
Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NT(-1))	-0.93697	0.116576	-8.037457	0
D(NT(-1),2)	0.172691	0.092211	1.872774	0.0637
C	15.99142	34.28329	0.466449	0.6418

R-squared	0.417471	Mean dependent var	-0.561966
Adjusted R-squared	0.407251	S.D. dependent var	480.7555
S.E. of regression	370.1346	Akaike info criterion	14.69092
Sum squared resid	15617961	Schwarz criterion	14.76174
Log likelihood	-856.419	Hannan-Quinn criter.	14.71967
F-statistic	40.84914	Durbin-Watson stat	1.998993
Prob(F-statistic)	0		

Null Hypothesis: RESV has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.28417	0.00000
Test critical values:	1% level	-3.486064	
	5% level	-2.885863	
	10% level	-2.579818	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RESV)
Method: Least Squares
Date: 05/31/10 Time: 10:31
Sample (adjusted): 2000:02 2009:12
Included observations: 119 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESV(-1)	-0.94959	0.092335	-10.28417	0
C	766.5236	506.7044	1.512763	0.133

R-squared	0.474781	Mean dependent var	-2.183193
Adjusted R-squared	0.470292	S.D. dependent var	7511.599
S.E. of regression	5467.02	Akaike info criterion	20.06752
Sum squared resid	3.50E+09	Schwarz criterion	20.11423
Log likelihood	-1192.02	Hannan-Quinn criter.	20.08649
F-statistic	105.7643	Durbin-Watson stat	1.992262
Prob(F-statistic)	0		

Null Hypothesis: D(RESV) has a unit root
Exogenous: Constant
Lag Length: 10 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.768379	0.00000
Test critical values:	1% level	-3.491928	
	5% level	-2.888411	
	10% level	-2.581176	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RESV,2)
Method: Least Squares
Date: 05/31/10 Time: 10:32
Sample (adjusted): 2001:01 2009:12
Included observations: 108 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESV(-1))	-13.7069	1.764447	-7.768379	0
D(RESV(-1),2)	11.80054	1.723608	6.846413	0
D(RESV(-2),2)	10.88492	1.680506	6.477171	0
D(RESV(-3),2)	10.2468	1.628922	6.29054	0
D(RESV(-4),2)	9.823091	1.61693	6.075149	0
D(RESV(-5),2)	9.539923	1.603135	5.950791	0
D(RESV(-6),2)	9.104421	1.599643	5.691532	0
D(RESV(-7),2)	8.531397	1.427583	5.976112	0
D(RESV(-8),2)	6.102933	1.146051	5.325182	0
D(RESV(-9),2)	4.140796	0.793686	5.217172	0
D(RESV(-10),2)	1.417001	0.435165	3.256237	0.0016
C	213.247	492.6508	0.432856	0.6661

R-squared	0.874351	Mean dependent var	-10.53157
Adjusted R-squared	0.859954	S.D. dependent var	13355.94
S.E. of regression	4998.155	Akaike info criterion	19.97596
Sum squared resid	2.40E+09	Schwarz criterion	20.27398
Log likelihood	-1066.7	Hannan-Quinn criter.	20.0968
F-statistic	60.73044	Durbin-Watson stat	1.974356
Prob(F-statistic)	0		

Null Hypothesis: M2 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 8 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.850103	1.0000
Test critical values:	1% level	-4.042819	
	5% level	-3.450807	
	10% level	-3.150766	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M2)
Method: Least Squares
Date: 05/31/10 Time: 10:34
Sample (adjusted): 2000:10 2009:12
Included observations: 111 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M2(-1)	0.032929	0.017798	1.850103	0.0673
D(M2(-1))	-0.20886	0.100643	-2.075269	0.0405
D(M2(-2))	-0.03352	0.097757	-0.342879	0.7324
D(M2(-3))	-0.15317	0.096414	-1.588613	0.1153
D(M2(-4))	-0.25202	0.095619	-2.635669	0.0097
D(M2(-5))	-0.24904	0.094824	-2.626327	0.01
D(M2(-6))	0.242138	0.097034	2.495393	0.0142
D(M2(-7))	-0.29162	0.100098	-2.913311	0.0044
D(M2(-8))	-0.40643	0.102777	-3.95448	0.0001
C	-13580.9	8761.903	-1.549993	0.1243
@TREND(1:2000)	47.28579	196.1693	0.241046	0.81

R-squared	0.389726	Mean dependent var	13107.48
Adjusted R-squared	0.328698	S.D. dependent var	22337.57
S.E. of regression	18301.84	Akaike info criterion	22.56123
Sum squared resid	3.35E+10	Schwarz criterion	22.82974
Log likelihood	-1241.15	Hannan-Quinn criter.	22.67016
F-statistic	6.386074	Durbin-Watson stat	1.902974
Prob(F-statistic)	0		

Null Hypothesis: D(M2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 7 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.8980	0.0000
Test critical values:	1% level	-4.042819	
	5% level	-3.450807	
	10% level	-3.150766	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M2,2)
Method: Least Squares
Date: 05/31/10 Time: 10:35
Sample (adjusted): 2000:10 2009:12
Included observations: 111 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M2(-1))	-2.03977	0.345842	-5.897997	0
D(M2(-1),2)	0.869123	0.317626	2.736313	0.0073
D(M2(-2),2)	0.867535	0.295631	2.934517	0.0041
D(M2(-3),2)	0.759745	0.257598	2.949341	0.004
D(M2(-4),2)	0.550386	0.219439	2.508148	0.0137
D(M2(-5),2)	0.339713	0.1836	1.850289	0.0672
D(M2(-6),2)	0.625204	0.145094	4.308958	0
D(M2(-7),2)	0.369455	0.102018	3.621487	0.0005
C	944.1941	3936.548	0.239853	0.8109
@TREND(1:2000)	378.5249	81.12893	4.665721	0

R-squared	0.67584	Mean dependent var	955.3537
Adjusted R-squared	0.646954	S.D. dependent var	31169.3
S.E. of regression	18520.06	Akaike info criterion	22.57687
Sum squared resid	3.46E+10	Schwarz criterion	22.82097
Log likelihood	-1243.02	Hannan-Quinn criter.	22.67589
F-statistic	23.39717	Durbin-Watson stat	1.852456
Prob(F-statistic)	0		

Null Hypothesis: LNEKSP has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.303403	0.9199
Test critical values:	1% level	-3.486551	
	5% level	-2.886074	
	10% level	-2.579931	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNEKSP)
Method: Least Squares
Date: 05/31/10 Time: 10:36
Sample (adjusted): 2000:03 2009:12
Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNEKSP(-1)	-0.00655	0.021573	-0.303403	0.7621
D(LNEKSP(-1))	-0.32846	0.091182	-3.602288	0.0005
C	0.159351	0.488342	0.32631	0.7448

R-squared	0.105382	Mean dependent var	0.008678
Adjusted R-squared	0.089823	S.D. dependent var	0.078826
S.E. of regression	0.075202	Akaike info criterion	-2.312178
Sum squared resid	0.650368	Schwarz criterion	-2.241736
Log likelihood	139.4185	Hannan-Quinn criter.	-2.283576
F-statistic	6.773229	Durbin-Watson stat	1.88299
Prob(F-statistic)	0.001656		

Null Hypothesis: D(LNEKSP) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.7780	0.0000
Test critical values:	1% level	-3.486551	
	5% level	-2.886074	
	10% level	-2.579931	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNEKSP,2)
Method: Least Squares
Date: 05/31/10 Time: 10:37
Sample (adjusted): 2000:03 2009:12
Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNEKSP(-1))	-1.33189	0.090127	-14.77797	0
C	0.011201	0.00693	1.616419	0.1087

R-squared	0.653098	Mean dependent var	0.001077
Adjusted R-squared	0.650108	S.D. dependent var	0.126636
S.E. of regression	0.074907	Akaike info criterion	-2.328327
Sum squared resid	0.650888	Schwarz criterion	-2.281366
Log likelihood	139.3713	Hannan-Quinn criter.	-2.309259
F-statistic	218.3885	Durbin-Watson stat	1.886799
Prob(F-statistic)	0		

Null Hypothesis: LNIMP has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.878229	0.7921
Test critical values:	1% level	-3.487046	
	5% level	-2.88629	
	10% level	-2.580046	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNIMP)
Method: Least Squares
Date: 05/31/10 Time: 10:37
Sample (adjusted): 2000:04 2009:12
Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNIMP(-1)	-0.01517	0.017272	-0.878229	0.3817
D(LNIMP(-1))	-0.13827	0.091355	-1.513561	0.1329
D(LNIMP(-2))	0.284518	0.091413	3.112447	0.0024
C	0.347745	0.383238	0.907387	0.3661

R-squared	0.117724	Mean dependent var	0.012944
Adjusted R-squared	0.094301	S.D. dependent var	0.095753
S.E. of regression	0.091126	Akaike info criterion	-1.919547
Sum squared resid	0.938356	Schwarz criterion	-1.825114
Log likelihood	116.2935	Hannan-Quinn criter.	-1.881208
F-statistic	5.025945	Durbin-Watson stat	2.056548
Prob(F-statistic)	0.002627		

Null Hypothesis: D(LNIMP) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.20862	0.0000
Test critical values:	1% level	-3.487046	
	5% level	-2.88629	
	10% level	-2.580046	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNIMP,2)
Method: Least Squares
Date: 05/31/10 Time: 10:38
Sample (adjusted): 2000:04 2009:12
Included observations: 117 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNIMP(-1))	-0.87028	0.140172	-6.20862	0
D(LNIMP(-1),2)	-0.27696	0.090915	-3.046337	0.0029
C	0.011259	0.008593	1.31027	0.1927

R-squared	0.626303	Mean dependent var	0.000767
Adjusted R-squared	0.619747	S.D. dependent var	0.147629
S.E. of regression	0.091035	Akaike info criterion	-1.929839
Sum squared resid	0.94476	Schwarz criterion	-1.859014
Log likelihood	115.8956	Hannan-Quinn criter.	-1.901085
F-statistic	95.52987	Durbin-Watson stat	2.052845
Prob(F-statistic)	0		

Null Hypothesis: LNGDP has a unit root
Exogenous: Constant
Lag Length: 9 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.701697	0.9917
Test critical values:	1% level	-3.490772	
	5% level	-2.887909	
	10% level	-2.580908	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNGDP)
Method: Least Squares
Date: 05/31/10 Time: 10:38
Sample (adjusted): 2000:11 2009:12
Included observations: 110 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNGDP(-1)	0.003427	0.004885	0.701697	0.4845
D(LNGDP(-1))	0.418025	0.095777	4.364573	0
D(LNGDP(-2))	0.063057	0.103561	0.608889	0.544
D(LNGDP(-3))	-0.7742	0.103503	-7.480018	0
D(LNGDP(-4))	0.096818	0.123453	0.784248	0.4348
D(LNGDP(-5))	-0.0651	0.113326	-0.574399	0.567
D(LNGDP(-6))	-0.21695	0.100675	-2.154964	0.0336
D(LNGDP(-7))	-0.27108	0.066733	-4.062159	0.0001
D(LNGDP(-8))	-0.11909	0.049126	-2.424128	0.0172
D(LNGDP(-9))	-0.15361	0.037643	-4.080663	0.0001
C	-0.03258	0.057812	-0.563544	0.5743

R-squared	0.691014	Mean dependent var	0.003866
Adjusted R-squared	0.659803	S.D. dependent var	0.011649
S.E. of regression	0.006794	Akaike info criterion	-7.05084
Sum squared resid	0.00457	Schwarz criterion	-6.780792
Log likelihood	398.7962	Hannan-Quinn criter.	-6.941307
F-statistic	22.14026	Durbin-Watson stat	2.1253
Prob(F-statistic)	0		

Null Hypothesis: D(LNGDP) has a unit root
Exogenous: Constant
Lag Length: 9 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.587391	0.0000
Test critical values:	1% level	-3.491345	
	5% level	-2.888157	
	10% level	-2.581041	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LNGDP,2)
Method: Least Squares
Date: 05/31/10 Time: 10:39
Sample (adjusted): 2000:12 2009:12
Included observations: 109 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNGDP(-1))	-2.53895	0.295661	-8.587391	0
D(LNGDP(-1),2)	1.869278	0.240769	7.763792	0
D(LNGDP(-2),2)	1.884663	0.226272	8.329204	0
D(LNGDP(-3),2)	1.064232	0.227762	4.672564	0
D(LNGDP(-4),2)	1.257986	0.190762	6.594532	0
D(LNGDP(-5),2)	1.036401	0.149625	6.926657	0
D(LNGDP(-6),2)	0.697456	0.139425	5.002389	0
D(LNGDP(-7),2)	0.588839	0.110304	5.338319	0
D(LNGDP(-8),2)	0.311258	0.059341	5.245192	0
D(LNGDP(-9),2)	0.079006	0.039137	2.018698	0.0463
C	0.010195	0.001374	7.420251	0

R-squared	0.748738	Mean dependent var	-0.000193
Adjusted R-squared	0.723099	S.D. dependent var	0.012288
S.E. of regression	0.006466	Akaike info criterion	-7.148968
Sum squared resid	0.004098	Schwarz criterion	-6.877365
Log likelihood	400.6188	Hannan-Quinn criter.	-7.038823
F-statistic	29.20306	Durbin-Watson stat	2.136726
Prob(F-statistic)	0		

Null Hypothesis: FDI has a unit root
Exogenous: Constant
Lag Length: 7 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.088066	0.2499
Test critical values:	1% level	-3.489659	
	5% level	-2.887425	
	10% level	-2.580651	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDI)
Method: Least Squares
Date: 05/31/10 Time: 10:40
Sample (adjusted): 2000:09 2009:12
Included observations: 112 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI(-1)	-0.06637	0.031785	-2.088066	0.0393
D(FDI(-1))	0.741772	0.091623	8.095908	0
D(FDI(-2))	0.167186	0.098428	1.698567	0.0924
D(FDI(-3))	-1.20938	0.099519	-12.15222	0
D(FDI(-4))	0.836587	0.132335	6.321741	0
D(FDI(-5))	0.109779	0.096502	1.137582	0.2579
D(FDI(-6))	-0.59764	0.096667	-6.182456	0
D(FDI(-7))	0.352585	0.088527	3.982814	0.0001
C	7.902562	7.80413	1.012613	0.3136

R-squared	0.729776	Mean dependent var	6.476161
Adjusted R-squared	0.708787	S.D. dependent var	147.7206
S.E. of regression	79.71615	Akaike info criterion	11.67177
Sum squared resid	654530.4	Schwarz criterion	11.89022
Log likelihood	-644.619	Hannan-Quinn criter.	11.7604
F-statistic	34.77059	Durbin-Watson stat	1.911175
Prob(F-statistic)	0		

Null Hypothesis: D(FDI) has a unit root
Exogenous: Constant
Lag Length: 8 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.700015	0.0002
Test critical values:	1% level	-3.490772	
	5% level	-2.887909	
	10% level	-2.580908	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDI,2)
Method: Least Squares
Date: 05/31/10 Time: 10:40
Sample (adjusted): 2000:11 2009:12
Included observations: 110 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDI(-1))	-0.99415	0.21152	-4.700015	0
D(FDI(-1),2)	0.707979	0.195223	3.626506	0.0005
D(FDI(-2),2)	0.88374	0.189739	4.657662	0
D(FDI(-3),2)	-0.53715	0.166906	-3.218274	0.0017
D(FDI(-4),2)	0.362721	0.165188	2.195808	0.0304
D(FDI(-5),2)	0.58446	0.158924	3.677613	0.0004
D(FDI(-6),2)	-0.32858	0.092243	-3.562143	0.0006
D(FDI(-7),2)	0.108924	0.093978	1.159034	0.2492
D(FDI(-8),2)	0.220768	0.090827	2.43065	0.0169
C	8.039598	7.343394	1.094807	0.2762

R-squared	0.810774	Mean dependent var	2.215909
Adjusted R-squared	0.793743	S.D. dependent var	168.0652
S.E. of regression	76.32764	Akaike info criterion	11.59446
Sum squared resid	582590.9	Schwarz criterion	11.83995
Log likelihood	-627.695	Hannan-Quinn criter.	11.69403
F-statistic	47.60749	Durbin-Watson stat	1.825531
Prob(F-statistic)	0		

Null Hypothesis: NFDI has a unit root
Exogenous: Constant
Lag Length: 12 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.325197	0.6158
Test critical values:	1% level	-3.492523	
	5% level	-2.888669	
	10% level	-2.581313	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NFDI)
Method: Least Squares
Date: 05/31/10 Time: 10:41
Sample (adjusted): 2001:02 2009:12
Included observations: 107 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NFDI(-1)	-0.14359	0.108357	-1.325197	0.1884
D(NFDI(-1))	0.570742	0.121571	4.694731	0
D(NFDI(-2))	0.229941	0.134805	1.705731	0.0914
D(NFDI(-3))	-1.25123	0.143347	-8.728706	0
D(NFDI(-4))	0.608649	0.160518	3.791792	0.0003
D(NFDI(-5))	0.218885	0.171931	1.273096	0.2062
D(NFDI(-6))	-1.12835	0.185866	-6.070741	0
D(NFDI(-7))	0.341925	0.163466	2.091722	0.0392
D(NFDI(-8))	0.149648	0.167113	0.895489	0.3728
D(NFDI(-9))	-0.73199	0.170273	-4.298941	0
D(NFDI(-10))	0.05111	0.110655	0.461887	0.6452
D(NFDI(-11))	0.064714	0.111762	0.579034	0.564
D(NFDI(-12))	-0.58331	0.120608	-4.836382	0
C	-29.6341	26.81925	-1.104954	0.272

R-squared	0.800152	Mean dependent var	0.707664
Adjusted R-squared	0.772217	S.D. dependent var	415.8376
S.E. of regression	198.4654	Akaike info criterion	13.54056
Sum squared resid	3663132	Schwarz criterion	13.89028
Log likelihood	-710.42	Hannan-Quinn criter.	13.68233
F-statistic	28.64264	Durbin-Watson stat	1.468198
Prob(F-statistic)	0		

Null Hypothesis: D(NFDI) has a unit root
Exogenous: Constant
Lag Length: 12 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.14827	0.0013
Test critical values:	1% level	-3.493129	
	5% level	-2.888932	
	10% level	-2.581453	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NFDI,2)
Method: Least Squares
Date: 05/31/10 Time: 10:41
Sample (adjusted): 2001:03 2009:12
Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NFDI(-1))	-1.71347	0.413055	-4.14827	0.0001
D(NFDI(-1),2)	1.436945	0.36	3.991511	0.0001
D(NFDI(-2),2)	1.511649	0.359546	4.204325	0.0001
D(NFDI(-3),2)	0.026904	0.360822	0.074563	0.9407
D(NFDI(-4),2)	1.083476	0.285658	3.79291	0.0003
D(NFDI(-5),2)	1.16585	0.285186	4.088039	0.0001
D(NFDI(-6),2)	-0.37769	0.285485	-1.322962	0.1891
D(NFDI(-7),2)	0.688711	0.196583	3.503404	0.0007
D(NFDI(-8),2)	0.733028	0.196114	3.737773	0.0003
D(NFDI(-9),2)	-0.49328	0.194905	-2.530873	0.0131
D(NFDI(-10),2)	0.333503	0.106293	3.137594	0.0023
D(NFDI(-11),2)	0.341131	0.110771	3.079605	0.0027
D(NFDI(-12),2)	-0.70555	0.112169	-6.290026	0
C	3.995572	16.10417	0.248108	0.8046

R-squared	0.885514	Mean dependent var	-4.906792
Adjusted R-squared	0.869336	S.D. dependent var	455.9116
S.E. of regression	164.8003	Akaike info criterion	13.16985
Sum squared resid	2498641	Schwarz criterion	13.52162
Log likelihood	-684.002	Hannan-Quinn criter.	13.31242
F-statistic	54.73769	Durbin-Watson stat	1.954625
Prob(F-statistic)	0		

Vector Autoregression Estimates
Date: 05/29/10 Time: 00:25
Sample (adjusted): 2000:07 2009:12
Included observations: 114 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	D(NT)	D(RESV)	D(M2)	D(LNEKSP)	D(LNIMP)	D(LNGDP)	D(FDI)	D(NFDI)
D(NT(-1))	0.067160	-1.297046	-1.121596	4.98E-06	2.48E-05	2.34E-06	0.018170	-0.114726
	(0.11930)	(1.79490)	(6.30748)	(2.3E-05)	(3.3E-05)	(2.9E-06)	(0.03235)	(0.09096)
	[0.56297]	[-0.72263]	[-0.17782]	[0.21633]	[0.76265]	[0.79644]	[0.56175]	[-1.26132]
D(NT(-2))	-0.273027	-0.306718	-9.541324	-2.52E-05	-2.76E-05	4.23E-06	-0.003726	0.018090
	(0.10895)	(1.63931)	(5.76071)	(2.1E-05)	(3.0E-05)	(2.7E-06)	(0.02954)	(0.08307)
	[-2.50590]	[-0.18710]	[-1.65628]	[-1.19870]	[-0.93030]	[1.57562]	[-0.12614]	[0.21777]
D(NT(-3))	0.054980	1.684737	-4.576596	-1.13E-05	-3.78E-05	9.22E-07	-0.056437	-0.020652
	(0.11212)	(1.68699)	(5.92826)	(2.2E-05)	(3.1E-05)	(2.8E-06)	(0.03040)	(0.08549)
	[0.49035]	[0.99866]	[-0.77200]	[-0.52160]	[-1.23737]	[0.33383]	[-1.85643]	[-0.24157]
D(NT(-4))	-0.125179	6.305071	-0.132962	5.20E-06	-3.36E-05	3.79E-07	0.010140	0.067653
	(0.10678)	(1.60657)	(5.64565)	(2.1E-05)	(2.9E-05)	(2.6E-06)	(0.02895)	(0.08141)
	[-1.17234]	[3.92456]	[-0.02355]	[0.25272]	[-1.15409]	[0.14415]	[0.35023]	[0.83098]
D(NT(-5))	0.012891	0.764893	-1.463007	-7.19E-06	-1.06E-05	-2.61E-06	-0.049772	-0.007839
	(0.10539)	(1.58575)	(5.57249)	(2.0E-05)	(2.9E-05)	(2.6E-06)	(0.02858)	(0.08036)
	[0.12231]	[0.48235]	[-0.26254]	[-0.35398]	[-0.36843]	[-1.00779]	[-1.74170]	[-0.09756]
D(RESV(-1))	-0.007071	-0.913192	-0.472465	-1.76E-07	6.84E-07	3.56E-07	0.001934	0.005608
	(0.00693)	(0.10421)	(0.36620)	(1.3E-06)	(1.9E-06)	(1.7E-07)	(0.00188)	(0.00528)
	[-1.02091]	[-8.76315]	[-1.29019]	[-0.13156]	[0.36202]	[2.09005]	[1.02998]	[1.06198]
D(RESV(-2))	-0.011165	-0.810741	-0.509207	-4.20E-08	3.23E-06	4.57E-07	0.001868	0.005748
	(0.00868)	(0.13062)	(0.45900)	(1.7E-06)	(2.4E-06)	(2.1E-07)	(0.00235)	(0.00662)
	[-1.28607]	[-6.20702]	[-1.10938]	[-0.02510]	[1.36550]	[2.13911]	[0.79371]	[0.86843]
D(RESV(-3))	-0.009986	-0.354137	-0.622259	-4.33E-06	-1.37E-06	4.33E-07	0.002590	0.003417
	(0.00928)	(0.13967)	(0.49083)	(1.8E-06)	(2.5E-06)	(2.3E-07)	(0.00252)	(0.00708)
	[-1.07568]	[-2.53544]	[-1.26777]	[-2.41763]	[-0.53958]	[1.89493]	[1.02901]	[0.48269]
D(RESV(-4))	-0.010811	-0.154419	-0.818551	-1.59E-06	-2.16E-07	5.87E-07	-0.000532	0.013505
	(0.00805)	(0.12106)	(0.42540)	(1.6E-06)	(2.2E-06)	(2.0E-07)	(0.00218)	(0.00613)
	[-1.34372]	[-1.27560]	[-1.92419]	[-1.02541]	[-0.09844]	[2.96138]	[-0.24403]	[2.20145]
D(RESV(-5))	-0.000908	0.058569	-1.154615	-3.32E-06	-2.12E-06	3.06E-07	0.001446	0.006469
	(0.00686)	(0.10316)	(0.36251)	(1.3E-06)	(1.9E-06)	(1.7E-07)	(0.00186)	(0.00523)
	[-0.13237]	[0.56776]	[-3.18510]	[-2.51058]	[-1.13632]	[1.81339]	[0.77764]	[1.23755]
D(M2(-1))	0.003095	-0.001014	-0.107771	-9.62E-08	-9.45E-08	2.93E-08	-0.000514	-0.002709
	(0.00199)	(0.02997)	(0.10533)	(3.8E-07)	(5.4E-07)	(4.9E-08)	(0.00054)	(0.00152)
	[1.55374]	[-0.03383]	[-1.02314]	[-0.25051]	[-0.17408]	[0.59712]	[-0.95121]	[-1.78377]
D(M2(-2))	0.004786	0.029021	0.100222	-9.35E-07	-8.10E-07	-4.08E-10	-0.000252	0.001320
	(0.00204)	(0.03074)	(0.10801)	(3.9E-07)	(5.6E-07)	(5.0E-08)	(0.00055)	(0.00156)
	[2.34310]	[0.94423]	[0.92792]	[-2.37463]	[-1.45481]	[-0.00811]	[-0.45516]	[0.84730]
D(M2(-3))	-0.003017	0.005791	0.327074	7.04E-07	2.05E-07	-4.34E-08	-0.000651	0.002245
	(0.00205)	(0.03084)	(0.10837)	(4.0E-07)	(5.6E-07)	(5.0E-08)	(0.00056)	(0.00156)

	[-1.47202]	[0.18778]	[3.01818]	[1.78210]	[0.36742]	[-0.86062]	[-1.17205]	[1.43643]
D(M2(-4))	-0.001790	-0.024884	0.078787	-1.66E-07	2.31E-07	-1.46E-07	0.000594	-0.000468
	(0.00211)	(0.03181)	(0.11179)	(4.1E-07)	(5.8E-07)	(5.2E-08)	(0.00057)	(0.00161)
	[-0.84666]	[-0.78220]	[0.70476]	[-0.40704]	[0.39999]	[-2.81276]	[1.03589]	[-0.29040]
D(M2(-5))	0.000513	-0.090516	0.002006	1.10E-07	3.83E-07	-5.65E-09	-6.84E-06	-0.000918
	(0.00224)	(0.03372)	(0.11849)	(4.3E-07)	(6.1E-07)	(5.5E-08)	(0.00061)	(0.00171)
	[0.22907]	[-2.68451]	[0.01693]	[0.25553]	[0.62773]	[-0.10244]	[-0.01125]	[-0.53735]
D(LNEKSP(-1))	-1537.846	-4575.105	-22398.02	-0.347902	0.344257	0.018412	142.2835	770.9437
	(695.922)	(10470.8)	(36795.5)	(0.13416)	(0.18972)	(0.01713)	(188.692)	(530.613)
	[-2.20980]	[-0.43694]	[-0.60872]	[-2.59311]	[1.81458]	[1.07465]	[0.75405]	[1.45293]
D(LNEKSP(-2))	-1669.912	-4458.132	-30042.57	-0.062436	0.375026	0.023634	436.4367	926.9726
	(771.964)	(11614.9)	(40816.0)	(0.14882)	(0.21045)	(0.01901)	(209.310)	(588.591)
	[-2.16320]	[-0.38383]	[-0.73605]	[-0.41953]	[1.78205]	[1.24356]	[2.08512]	[1.57490]
D(LNEKSP(-3))	-848.8071	3033.748	-53116.70	-0.046524	0.181322	-0.000661	-80.21638	780.9066
	(802.106)	(12068.4)	(42409.7)	(0.15463)	(0.21866)	(0.01975)	(217.483)	(611.574)
	[-1.05822]	[0.25138]	[-1.25246]	[-0.30086]	[0.82923]	[-0.03349]	[-0.36884]	[1.27688]
D(LNEKSP(-4))	-840.7321	-2697.227	-88964.73	-0.252387	-0.174922	-0.005057	-292.0484	431.0253
	(733.470)	(11035.7)	(38780.7)	(0.14140)	(0.19995)	(0.01806)	(198.873)	(559.242)
	[-1.14624]	[-0.24441]	[-2.29404]	[-1.78488]	[-0.87482]	[-0.28005]	[-1.46852]	[0.77073]
D(LNEKSP(-5))	-1080.008	-13423.17	-71038.12	-0.055467	-0.194857	-0.041228	-465.1329	117.1818
	(625.053)	(9404.50)	(33048.4)	(0.12050)	(0.17040)	(0.01539)	(169.476)	(476.578)
	[-1.72787]	[-1.42731]	[-2.14952]	[-0.46030]	[-1.14355]	[-2.67916]	[-2.74453]	[0.24588]
D(LNIMP(-1))	555.7603	7596.605	48323.96	0.148579	-0.383971	-0.004909	-195.8304	-142.5437
	(465.045)	(6997.04)	(24588.3)	(0.08965)	(0.12678)	(0.01145)	(126.092)	(354.578)
	[1.19507]	[1.08569]	[1.96532]	[1.65725]	[-3.02871]	[-0.42875]	[-1.55308]	[-0.40201]
D(LNIMP(-2))	454.8569	6220.596	-7855.919	0.164701	0.130828	-0.014106	-311.8768	61.53944
	(512.187)	(7706.33)	(27080.8)	(0.09874)	(0.13963)	(0.01261)	(138.874)	(390.522)
	[0.88807]	[0.80721]	[-0.29009]	[1.66799]	[0.93697]	[-1.11868]	[-2.24575]	[0.15758]
D(LNIMP(-3))	5.448907	-3749.335	-4758.531	0.119966	0.259972	0.003481	-60.77942	-501.9165
	(500.373)	(7528.58)	(26456.2)	(0.09646)	(0.13641)	(0.01232)	(135.671)	(381.514)
	[0.01089]	[-0.49801]	[-0.17986]	[1.24363]	[1.90584]	[0.28257]	[-0.44799]	[-1.31559]
D(LNIMP(-4))	700.7365	-15081.54	33634.36	0.060170	0.083969	0.014292	508.4698	-896.7950
	(485.288)	(7301.61)	(25658.6)	(0.09356)	(0.13230)	(0.01195)	(131.581)	(370.013)
	[1.44396]	[-2.06551]	[1.31084]	[0.64314]	[0.63471]	[1.19622]	[3.86432]	[-2.42369]
D(LNIMP(-5))	644.6304	-13176.15	60087.52	-0.081241	-0.091944	0.014232	161.4449	-53.61732
	(483.144)	(7269.36)	(25545.3)	(0.09314)	(0.13171)	(0.01189)	(130.999)	(368.378)
	[1.33424]	[-1.81256]	[2.35220]	[-0.87222]	[-0.69807]	[1.19647]	[1.23241]	[-0.14555]
D(LNGDP(-1))	-8180.659	-38055.90	12214.77	3.119793	1.129224	0.437218	157.0158	-3887.612
	(4373.78)	(65807.6)	(231255.)	(0.84320)	(1.19235)	(0.10768)	(1185.90)	(3334.83)
	[-1.87039]	[-0.57829]	[0.05282]	[3.69993]	[0.94706]	[4.06031]	[0.13240]	[-1.16576]
D(LNGDP(-2))	11766.13	-52897.59	-284659.2	-1.088693	-0.605735	-3.89E-05	538.4574	-2706.484
	(4531.20)	(68176.1)	(239578.)	(0.87355)	(1.23526)	(0.11156)	(1228.59)	(3454.86)
	[2.59669]	[-0.77590]	[-1.18817]	[-1.24628]	[-0.49037]	[-0.00035]	[0.43827]	[-0.78338]
D(LNGDP(-3))	-4199.741	42784.50	734393.9	0.858943	-1.521616	-0.481182	-380.4126	-1224.598

	(2936.82)	(44187.2)	(155278.)	(0.56618)	(0.80061)	(0.07230)	(796.287)	(2239.21)
	[-1.43003]	[0.96826]	[4.72953]	[1.51709]	[-1.90056]	[-6.65503]	[-0.47773]	[-0.54689]
D(LNGDP(-4))	3037.945	25326.39	387329.3	0.891784	-1.012564	0.027404	-380.8969	223.2673
	(2549.38)	(38357.8)	(134793.)	(0.49148)	(0.69499)	(0.06276)	(691.237)	(1943.80)
	[1.19164]	[0.66027]	[2.87351]	[1.81447]	[-1.45694]	[0.43661]	[-0.55104]	[0.11486]
D(LNGDP(-5))	-853.7635	43999.07	365259.0	0.377520	-0.256464	-0.141682	-298.9901	-211.1925
	(2145.27)	(32277.5)	(113427.)	(0.41358)	(0.58483)	(0.05282)	(581.666)	(1635.68)
	[-0.39798]	[1.36315]	[3.22022]	[0.91282]	[-0.43853]	[-2.68257]	[-0.51402]	[-0.12912]
D(FDI(-1))	-0.363699	3.061096	-25.22436	1.10E-05	8.53E-05	-4.24E-06	0.643653	-0.181117
	(0.41759)	(6.28308)	(22.0794)	(8.1E-05)	(0.00011)	(1.0E-05)	(0.11323)	(0.31840)
	[-0.87094]	[0.48720]	[-1.14244]	[0.13700]	[0.74949]	[-0.41214]	[5.68468]	[-0.56884]
D(FDI(-2))	0.024634	-12.94093	13.79201	-5.26E-05	-0.000116	-3.66E-07	0.061970	-0.290113
	(0.46476)	(6.99281)	(24.5735)	(9.0E-05)	(0.00013)	(1.1E-05)	(0.12602)	(0.35436)
	[0.05300]	[-1.85061]	[0.56126]	[-0.58695]	[-0.91821]	[-0.03203]	[0.49176]	[-0.81869]
D(FDI(-3))	0.344321	0.523030	25.95715	-3.84E-05	-1.53E-07	1.44E-05	-0.862420	-0.684625
	(0.28298)	(4.25769)	(14.9620)	(5.5E-05)	(7.7E-05)	(7.0E-06)	(0.07673)	(0.21576)
	[1.21677]	[0.12284]	[1.73488]	[-0.70384]	[-0.00199]	[2.07002]	[-11.2401]	[-3.17308]
D(FDI(-4))	0.099254	8.050471	-17.35712	-2.95E-05	3.66E-05	-1.20E-05	0.469185	0.425362
	(0.50347)	(7.57514)	(26.6198)	(9.7E-05)	(0.00014)	(1.2E-05)	(0.13651)	(0.38387)
	[0.19714]	[1.06275]	[-0.65204]	[-0.30381]	[0.26694]	[-0.96568]	[3.43700]	[1.10808]
D(FDI(-5))	-0.384517	-7.755025	10.14368	-2.46E-05	1.77E-05	-5.87E-06	-0.014155	-0.159102
	(0.47304)	(7.11726)	(25.0108)	(9.1E-05)	(0.00013)	(1.2E-05)	(0.12826)	(0.36067)
	[-0.81287]	[-1.08961]	[0.40557]	[-0.26966]	[0.13728]	[-0.50396]	[-0.11036]	[-0.44113]
D(NFDI(-1))	-0.056487	0.793693	-8.450663	-5.39E-05	-5.90E-05	1.85E-07	-0.017538	0.498694
	(0.15532)	(2.33697)	(8.21236)	(3.0E-05)	(4.2E-05)	(3.8E-06)	(0.04211)	(0.11843)
	[-0.36368]	[0.33962]	[-1.02902]	[-1.79985]	[-1.39266]	[0.04834]	[-0.41644]	[4.21098]
D(NFDI(-2))	0.115234	0.891984	16.81240	7.58E-05	6.58E-05	4.16E-07	-0.018508	-0.018799
	(0.16736)	(2.51808)	(8.84879)	(3.2E-05)	(4.6E-05)	(4.1E-06)	(0.04538)	(0.12760)
	[0.68854]	[0.35423]	[1.89997]	[2.34959]	[1.44275]	[0.10085]	[-0.40788]	[-0.14732]
D(NFDI(-3))	-0.217724	-0.100291	-6.243246	3.04E-05	2.98E-05	-1.20E-06	0.093813	-0.708803
	(0.12753)	(1.91886)	(6.74308)	(2.5E-05)	(3.5E-05)	(3.1E-06)	(0.03458)	(0.09724)
	[-1.70719]	[-0.05227]	[-0.92588]	[1.23471]	[0.85614]	[-0.38124]	[2.71299]	[-7.28927]
D(NFDI(-4))	-0.214116	-3.562086	-12.56525	-5.31E-05	-3.01E-05	-5.01E-07	-0.066481	0.225892
	(0.16868)	(2.53802)	(8.91887)	(3.3E-05)	(4.6E-05)	(4.2E-06)	(0.04574)	(0.12862)
	[-1.26932]	[-1.40349]	[-1.40884]	[-1.63319]	[-0.65391]	[-0.12062]	[-1.45354]	[1.75633]
D(NFDI(-5))	0.165312	9.066871	15.67529	9.75E-06	7.53E-06	2.85E-06	0.024770	-0.150316
	(0.15431)	(2.32175)	(8.15888)	(3.0E-05)	(4.2E-05)	(3.8E-06)	(0.04184)	(0.11766)
	[1.07129]	[3.90518]	[1.92125]	[0.32770]	[0.17909]	[0.75135]	[0.59201]	[-1.27759]
C	-22.62089	1144.525	3592.203	-0.003031	0.019714	0.006225	15.83358	44.02058
	(69.0349)	(1038.69)	(3650.08)	(0.01331)	(0.01882)	(0.00170)	(18.7181)	(52.6363)
	[-0.32767]	[1.10189]	[0.98414]	[-0.22773]	[1.04751]	[3.66258]	[0.84590]	[0.83632]
R-squared	0.506801	0.727109	0.595209	0.584399	0.439092	0.693153	0.758597	0.749523
Adj. R-squared	0.236556	0.577580	0.373406	0.356672	0.131745	0.525017	0.626322	0.612276
Sum sq. resids	8019645.	1.82E+09	2.24E+10	0.298061	0.595999	0.004861	589576.4	4662182.
S.E. equation	331.4486	4986.951	17524.66	0.063899	0.090357	0.008160	89.86873	252.7163

F-statistic	1.875335	4.862663	2.683505	2.566227	1.428651	4.122583	5.734979	5.461109
Log likelihood	-797.9477	-1107.014	-1250.287	177.2004	137.7027	411.8164	-649.1638	-767.0303
Akaike AIC	14.71838	20.14060	22.65417	-2.389480	-1.696539	-6.505551	12.10814	14.17597
Schwarz SC	15.70245	21.12467	23.63824	-1.405408	-0.712467	-5.521480	13.09221	15.16004
Mean dependent	6.968860	-4.389474	12781.13	0.008026	0.012513	0.003922	4.765702	2.932193
S.D. dependent	379.3389	7672.962	22138.94	0.079666	0.096970	0.011840	147.0143	405.8558

Determinant resid covariance (dof adj.)	5.62E+20
Determinant resid covariance	1.59E+19
Log likelihood	-3814.197
Akaike information criterion	72.67012
Schwarz criterion	80.54269

FORECAST ERROR VARIANCE DECOMPOSITION

Period	S.E.	D(NT)	D(RESV)	D(M2)	D(LNEKSP)	D(LNIMP)	D(LNGDP)	D(FDI)	D(NFDI)
1	331.4486	100.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
2	361.9017	88.40172	1.053168	1.117961	4.143568	1.347735	3.078399	0.712026	0.145421
3	385.0911	81.05392	1.444924	3.954089	7.06947	1.526026	3.260373	1.106425	0.584773
4	392.1008	78.22694	1.508175	5.064633	7.022693	1.739944	3.341100	1.552279	1.544234
5	414.4723	70.14805	1.436913	4.569916	6.604716	2.018748	3.339293	6.562008	5.320359
6	427.7278	65.93697	1.547241	6.923408	7.170691	1.933925	3.385838	7.547409	5.554521
7	434.1057	64.03345	1.680133	6.774106	8.657986	2.22839	3.366588	7.328627	5.930725
8	442.5766	61.77393	1.645021	6.638577	8.401699	2.64082	3.257124	7.191525	8.451306
9	448.302	60.54602	1.991603	6.584366	8.593984	2.913653	3.310352	7.040514	9.01951
10	450.363	59.99497	2.067232	6.524305	8.567745	3.449689	3.435297	6.983699	8.977064
11	452.5455	59.41933	2.056325	6.565208	8.571741	3.580755	3.440775	7.033752	9.332111
12	454.7326	58.92809	2.101786	6.570991	8.567054	3.969001	3.419515	7.192281	9.251279
13	455.1562	58.81919	2.17889	6.559622	8.560701	4.037124	3.419163	7.191228	9.234085
14	456.5516	58.46034	2.401357	6.521353	8.5147	4.054266	3.437152	7.184406	9.426421
15	457.7993	58.14588	2.389534	6.584998	8.482543	4.174197	3.44779	7.396159	9.378898
16	458.6711	57.9634	2.421141	6.561500	8.452692	4.323484	3.480349	7.423017	9.374416
17	459.2609	57.89104	2.426787	6.545013	8.434076	4.322646	3.496063	7.53328	9.351099
18	460.1703	57.70567	2.429237	6.599095	8.432098	4.308154	3.5162	7.66723	9.342319
19	460.9994	57.53295	2.421595	6.602078	8.401988	4.473322	3.503567	7.646985	9.417511
20	461.9621	57.42923	2.42235	6.579207	8.412089	4.487449	3.490104	7.751926	9.427648
21	462.2665	57.3546	2.472348	6.57326	8.409551	4.504827	3.485991	7.783803	9.415619
22	462.6175	57.2753	2.489332	6.566133	8.417494	4.51189	3.480704	7.805918	9.453233
23	462.9181	57.2239	2.490489	6.601214	8.407678	4.507936	3.477008	7.818871	9.472904
24	463.0287	57.20232	2.504683	6.598069	8.410339	4.505805	3.478151	7.821028	9.479606
25	463.2148	57.16515	2.505055	6.593265	8.403983	4.528643	3.476926	7.843371	9.483608
26	463.2785	57.1504	2.505606	6.593499	8.405188	4.530143	3.490702	7.84337	9.481092
27	463.3726	57.13618	2.506049	6.604396	8.406365	4.534767	3.492325	7.842526	9.477387
28	463.4896	57.11014	2.509819	6.601074	8.408347	4.532481	3.490565	7.863564	9.484007
29	463.559	57.09309	2.523076	6.600617	8.410069	4.537305	3.490921	7.862288	9.482637
30	463.6659	57.06677	2.522826	6.607483	8.408082	4.545481	3.503915	7.863654	9.481788
31	463.7614	57.04361	2.525367	6.607453	8.406858	4.545505	3.51097	7.871106	9.489131
32	463.7781	57.03977	2.525614	6.607055	8.406893	4.55025	3.510808	7.870539	9.489067
33	463.8173	57.03037	2.532974	6.607856	8.406166	4.549481	3.510584	7.87387	9.488697
34	463.9385	57.00344	2.531693	6.604416	8.405122	4.555556	3.512701	7.874778	9.512291
35	463.9716	56.99648	2.53497	6.604111	8.41104	4.555153	3.512868	7.873734	9.51164
36	463.9793	56.99488	2.53491	6.603952	8.410767	4.555067	3.512879	7.875202	9.512341
37	464.0167	56.98569	2.536118	6.603406	8.409771	4.555126	3.513956	7.873936	9.521997
38	464.0266	56.98326	2.536353	6.604627	8.410191	4.555061	3.513817	7.874096	9.522594
39	464.0623	56.9761	2.538339	6.604811	8.409788	4.558702	3.513276	7.87423	9.524756
40	464.0904	56.96926	2.538578	6.604077	8.411616	4.560071	3.513948	7.873691	9.528764
41	464.0997	56.96701	2.539324	6.604014	8.411289	4.559986	3.514617	7.875101	9.528656
42	464.1173	56.96274	2.539724	6.604282	8.410797	4.560514	3.514429	7.874541	9.532968
43	464.1296	56.96117	2.539774	6.603968	8.411462	4.560686	3.515599	7.87466	9.532685
44	464.1347	56.95999	2.540146	6.603929	8.411546	4.560617	3.515984	7.875256	9.532532
45	464.165	56.95284	2.540432	6.603624	8.410453	4.563471	3.51676	7.8745	9.53792
46	464.1702	56.95195	2.540896	6.603568	8.411057	4.563445	3.516763	7.874386	9.537938
47	464.1712	56.9517	2.540907	6.603539	8.411072	4.56359	3.516893	7.874375	9.537929
48	464.1849	56.94835	2.541003	6.60315	8.410725	4.564059	3.517329	7.875126	9.540255
49	464.187	56.94821	2.541148	6.603091	8.410671	4.56431	3.517298	7.875079	9.540191
50	464.1908	56.94736	2.541436	6.603245	8.411157	4.564488	3.517247	7.875017	9.540049
51	464.2003	56.94504	2.541343	6.603055	8.410943	4.564996	3.517237	7.875908	9.541481
52	464.2011	56.94488	2.54135	6.603033	8.410954	4.565179	3.517235	7.875901	9.541471
53	464.2037	56.94428	2.541358	6.602974	8.411362	4.565244	3.517202	7.876054	9.541529
54	464.2078	56.94362	2.541333	6.602888	8.411226	4.565171	3.517202	7.877087	9.541476
55	464.2093	56.94329	2.541318	6.602846	8.411235	4.56549	3.51718	7.877047	9.541594
56	464.2131	56.9424	2.541418	6.602798	8.411553	4.565582	3.517129	7.877496	9.541624
57	464.2151	56.94204	2.541397	6.602864	8.411484	4.565545	3.517141	7.87799	9.541542
58	464.216	56.94182	2.541388	6.602841	8.411524	4.565741	3.517159	7.877961	9.541569
59	464.2183	56.94125	2.541374	6.602775	8.411656	4.565707	3.517126	7.878607	9.541503
60	464.22	56.94097	2.541375	6.602728	8.411644	4.565901	3.517101	7.878735	9.541544
Cholesky Ordering: D(NT) D(RESV) D(M2) D(LNEKSP) D(LNIMP) D(LNGDP) D(FDI) D(NFDI)									

VAR Lag Order Selection Criteria
Endogenous variables: D(NT) D(RESV) D(M2) D(LNEKSP) D(LNIMP) D(LNGDP) D(FDI) D(NFDI)
Exogenous variables: C
Date: 06/22/10 Time: 05:08
Sample: 2000:01 2009:12
Included observations: 114

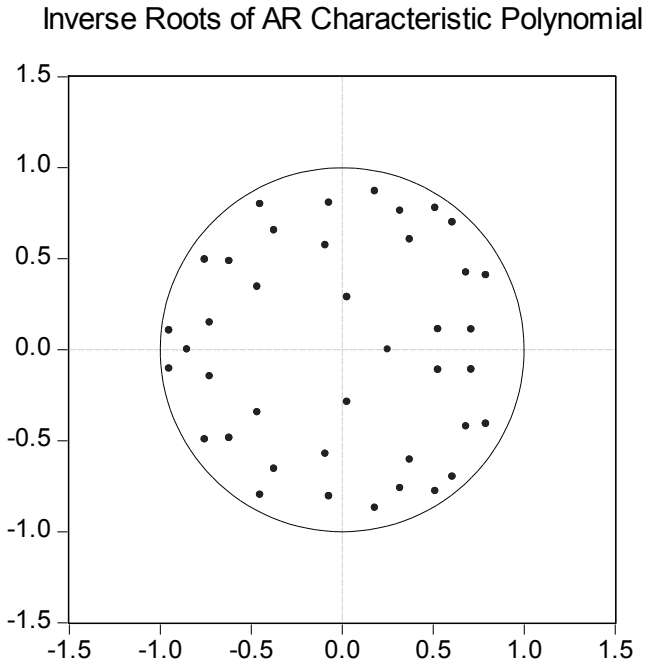
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-4282.700	NA	6.79e+22	75.27544	75.46745*	75.35336
1	-4199.460	153.3364	4.86e+22	74.93790	76.66602	75.63924
2	-4123.991	128.4306	4.03e+22	74.73668	78.00091	76.06145
3	-3977.619	228.5449	9.90e+21	73.29156	78.09191	75.23975*
4	-3898.063	113.0529	8.15e+21	73.01865	79.35511	75.59027
5	-3814.197	107.4082*	6.57e+21*	72.67012*	80.54269	75.86515

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Roots of Characteristic Polynomial
Endogenous variables: D(NT) D(RESV) D(M2) D(LNEKSP) D(LNIMP) D(LNGDP) D(FDI) D(NFDI)
Exogenous variables: C
Lag specification: 1 5
Date: 06/22/10 Time: 05:13

Root	Modulus
-0.950249 + 0.105865i	0.956128
-0.950249 - 0.105865i	0.956128
0.513848 - 0.778295i	0.932622
0.513848 + 0.778295i	0.932622
0.607642 + 0.699790i	0.926787
0.607642 - 0.699790i	0.926787
-0.450091 + 0.799374i	0.917377
-0.450091 - 0.799374i	0.917377
-0.753666 + 0.495020i	0.901697
-0.753666 - 0.495020i	0.901697
0.792077 - 0.408196i	0.891072
0.792077 + 0.408196i	0.891072
0.182000 - 0.870022i	0.888855
0.182000 + 0.870022i	0.888855
-0.850104	0.850104
0.321070 - 0.761646i	0.826553
0.321070 + 0.761646i	0.826553
-0.070873 - 0.806520i	0.809628
-0.070873 + 0.806520i	0.809628
0.683068 + 0.423364i	0.803629
0.683068 - 0.423364i	0.803629
-0.619510 + 0.485345i	0.786989
-0.619510 - 0.485345i	0.786989
-0.372501 + 0.654760i	0.753304
-0.372501 - 0.654760i	0.753304
-0.725469 + 0.148376i	0.740486
-0.725469 - 0.148376i	0.740486
0.711140 + 0.109056i	0.719453
0.711140 - 0.109056i	0.719453
0.373624 - 0.606160i	0.712057
0.373624 + 0.606160i	0.712057
-0.090053 - 0.572864i	0.579899
-0.090053 + 0.572864i	0.579899
-0.463578 + 0.344793i	0.577743
-0.463578 - 0.344793i	0.577743
0.528778 - 0.111804i	0.540469
0.528778 + 0.111804i	0.540469
0.028369 - 0.288347i	0.289739
0.028369 + 0.288347i	0.289739
0.252741	0.252741

No root lies outside the unit circle.
VAR satisfies the stability condition.


Inverse Roots of AR Characteristic Polynomial
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
-1.5
-1.0
-0.5
0.0
0.5
1.0
1.5