|  |
| --- |
| Date: 01/07/12 Time: 18:59 |
| Sample: 1996 2011  |
| Included observations: 14 |
| Test assumption: Linear deterministic trend in the data |  |  |  |  |
| Series: X Z Y  |
| Lags interval: 1 to 1 |
|  | Likelihood | 5 Percent | 1 Percent | Hypothesized |
| Eigenvalue | Ratio | Critical Value | Critical Value | No. of CE(s) |
|  0.807608 |  33.06752 |  29.68 |  35.65 |  None \* |
|  0.500711 |  9.992473 |  15.41 |  20.04 |  At most 1 |
|  0.018995 |  0.268490 |  3.76 |  6.65 |  At most 2 |
|  \*(\*\*) denotes rejection of the hypothesis at 5%(1%) significance level |  |  |  |  |
|  L.R. test indicates 1 cointegrating equation(s) at 5% significance level |  |  |  |  |
|  |  |  |  |  |
|  Unnormalized Cointegrating Coefficients: |
| X | Z | Y |  |  |
| -0.948370 |  0.001244 |  22.35084 |  |  |
| -0.350280 | -0.000582 | -10.08647 |  |  |
| -0.908888 |  0.001369 |  48.89879 |  |  |
|  |  |  |  |  |
|  Normalized Cointegrating Coefficients: 1 Cointegrating Equation(s) |  |  |  |  |
| X | Z | Y | C |  |
|  1.000000 | -0.001312 | -23.56763 |  10.05016 |  |
|  |  (0.00015) |  (4.54424) |  |  |
|  |  |  |  |  |
|  Log likelihood | -44.27971 |  |  |  |
|  |  |  |  |  |
|  Normalized Cointegrating Coefficients: 2 Cointegrating Equation(s) |  |  |  |  |
| X | Z | Y | C |  |
|  1.000000 |  0.000000 | -0.474331 | -1.659787 |  |
|  |  |  (8.39705) |  |  |
|  0.000000 |  1.000000 |  17605.68 | -8927.336 |  |
|  |  |  (6341.28) |  |  |
|  |  |  |  |  |
|  Log likelihood | -39.41771 |  |  |  |