|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 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 |  |  |  |