Sample (adjusted): 1991Q3 2012Q4
Included observations: 86 after adjustments
Trend assumption: No deterministic trend (restricted constant)
Series: LN_M1 LN_PIB TI TE LIBOR
Exogenous series: TC
Warning: Critical values assume no exogenous series
Lags interval (in first differences): 1 to 5

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.387769	95.20624	76.97277	0.0011
At most 1	0.217030	53.01077	54.07904	0.0621
At most 2	0.189859	31.96989	35.19275	0.1069
At most 3	0.094062	13.86288	20.26184	0.2989
At most 4	0.060504	5.367419	9.164546	0.2455

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.387769	42.19547	34.80587	0.0055
At most 1	0.217030	21.04089	28.58808	0.3367
At most 2	0.189859	18.10701	22.29962	0.1740
At most 3	0.094062	8.495460	15.89210	0.4897
At most 4	0.060504	5.367419	9.164546	0.2455

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

LN_M1	LN_PIB	TI	TE	LIBOR	C
7.633280	-38.84846	-0.755501	-1.793510	0.861961	523.2491
-14.91481	50.08556	0.306967	1.061061	-0.005426	-575.1463
3.827917	7.740466	1.206936	-1.488686	1.069316	-194.9951
-3.770556	12.38640	0.716520	-1.395293	0.017623	-139.4932
-7.867017	48.69005	1.747845	-3.097060	1.032448	-633.7105

Unrestricted Adjustment Coefficients (alpha):

D(LN_M1)	-0.004056	0.013224	0.000397	0.002834	0.005848
D(LN_PIB)	-0.000340	-0.003312	-0.000683	-0.000229	0.002629
D(TI)	0.372750	-0.026161	-0.171550	0.006568	-0.021872
D(TE)	0.143360	-0.035555	0.036124	0.057358	-0.000330
D(LIBOR)	-0.145095	-0.048553	-0.068903	0.079378	-0.011497

1 Cointegrating Equation(s): Log likelihood 288.3425

Normalized cointegrating coefficients (standard error in parentheses)

LN_M1	LN_PIB	TI	TE	LIBOR	C
1.000000	-5.089353	-0.098975	-0.234959	0.112921	68.54839

	(0.68938)	(0.04478)	(0.09180)	(0.03698)	(11.0701)

Adjustment coefficients (standard error in parentheses)

D(LN_M1)	-0.030964
	(0.03827)
D(LN_PIB)	-0.002594
	(0.01288)
D(TI)	2.845305
	(0.61733)
D(TE)	1.094310
	(0.28130)
D(LIBOR)	-1.107548
	(0.36954)

2 Cointegrating Equation(s): Log likelihood 298.8630

Normalized cointegrating coefficients (standard error in parentheses)

LN_M1	LN_PIB	TI	TE	LIBOR	C
1.000000	0.000000	0.131479	0.246618	-0.217965	-19.60260
		(0.05150)	(0.23062)	(0.08798)	(2.16294)
0.000000	1.000000	0.045281	0.094624	-0.065015	-17.32067
		(0.01258)	(0.05634)	(0.02150)	(0.52845)

Adjustment coefficients (standard error in parentheses)

D(LN_M1)	-0.228201	0.819932
	(0.07890)	(0.29849)
D(LN_PIB)	0.046805	-0.152684
	(0.02733)	(0.10340)
D(TI)	3.235491	-15.79105
	(1.35382)	(5.12172)
D(TE)	1.624604	-7.350115
	(0.61255)	(2.31738)
D(LIBOR)	-0.383396	3.204922
	(0.80418)	(3.04234)

3 Cointegrating Equation(s): Log likelihood 307.9165

Normalized cointegrating coefficients (standard error in parentheses)

LN_M1	LN_PIB	TI	TE	LIBOR	C
1.000000	0.000000	0.000000	1.425030	-1.114081	-24.85664
			(0.46243)	(0.25993)	(6.86257)
0.000000	1.000000	0.000000	0.500471	-0.373639	-19.13017
			(0.14738)	(0.08284)	(2.18714)
0.000000	0.000000	1.000000	-8.962748	6.815660	39.96112
			(2.65568)	(1.49271)	(39.4105)

Adjustment coefficients (standard error in parentheses)

D(LN_M1)	-0.226682	0.823004	0.007603
	(0.08093)	(0.30069)	(0.00686)
D(LN_PIB)	0.044190	-0.157973	-0.001585
	(0.02800)	(0.10402)	(0.00237)
D(TI)	2.578811	-17.11892	-0.496693
	(1.33460)	(4.95876)	(0.11311)
D(TE)	1.762883	-7.070501	-0.075624
	(0.62311)	(2.31520)	(0.05281)
D(LIBOR)	-0.647153	2.671578	0.011553
	(0.81036)	(3.01093)	(0.06868)

4 Cointegrating Equation(s): Log likelihood 312.1642

Normalized cointegrating coefficients (standard error in parentheses)

LN_M1	LN_PIB	TI	TE	LIBOR	C
1.000000	0.000000	0.000000	0.000000	0.391611	-16.41135
				(0.11702)	(1.62441)
0.000000	1.000000	0.000000	0.000000	0.155161	-16.16418
				(0.04353)	(0.60425)
0.000000	0.000000	1.000000	0.000000	-2.654414	-13.15568
				(0.76639)	(10.6384)
0.000000	0.000000	0.000000	1.000000	-1.056604	-5.926397
				(0.16817)	(2.33435)

Adjustment coefficients (standard error in parentheses)

D(LN_M1)	-0.237368	0.858107	0.009634	0.016762
	(0.08260)	(0.30535)	(0.00762)	(0.01369)
D(LN_PIB)	0.045052	-0.160806	-0.001748	-0.001569
	(0.02866)	(0.10594)	(0.00264)	(0.00475)
D(TI)	2.554045	-17.03757	-0.491987	-0.450070
	(1.36626)	(5.05088)	(0.12605)	(0.22646)
D(TE)	1.546610	-6.360040	-0.034526	-0.428653
	(0.62425)	(2.30779)	(0.05759)	(0.10347)
D(LIBOR)	-0.946450	3.654780	0.068429	0.200532
	(0.80946)	(2.99249)	(0.07468)	(0.13417)