Testing autoregressive behavior: Lexington, DEC1996-DEC2003

The AUTOREG Procedure

Dependent Variable   residenm

Ordinary Least Squares Estimates

SSE	8.04451293	DFE	60
MSE	0.13408	Root MSE	0.36616
SBC	151.884645	AIC	90.8183639
Regress R-Square	0.8760	Total R-Square	0.8760
Durbin-Watson	1.1303		

Variable	DF	Estimate	Standard Error	t Value	Approx Pr > |t|
Intercept	1	5.7288	0.2433	23.55	<.0001
jan	1	0.2676	0.1980	1.35	0.1816
feb	1	0.0291	0.2004	0.15	0.8850
mar	1	-0.3485	0.1979	-1.76	0.0834
apr	1	-0.0571	0.1945	-0.29	0.7703
may	1	0.3616	0.1909	1.89	0.0630
jun	1	1.1956	0.1930	6.20	<.0001
jul	1	1.8601	0.1915	9.71	<.0001
aug	1	1.7018	0.1964	8.66	<.0001
sep	1	1.7521	0.2020	8.67	<.0001
oct	1	1.0465	0.1962	5.33	<.0001
nov	1	0.4282	0.1945	2.20	0.0316
janpdsi12	1	-0.0451	0.0566	-0.80	0.4289
febpdsi12	1	0.0171	0.0650	0.26	0.7930
marpdsi12	1	0.002785	0.0628	0.04	0.9648
aprpdsi12	1	-0.0649	0.0575	-1.13	0.2633
maypdsi12	1	-0.0383	0.0590	-0.65	0.5189
junpdsi12	1	-0.1963	0.0542	-3.62	0.0006
julpdsi12	1	-0.2319	0.0629	-3.69	0.0005
augpdsi12	1	-0.1968	0.0706	-2.79	0.0071
seppdsi12	1	-0.0940	0.0731	-1.29	0.2031
octpdsi12	1	-0.0374	0.0660	-0.57	0.5733
novpdsi12	1	0.0124	0.0580	0.21	0.8316
decpdsi12	1	-0.005508	0.0488	-0.11	0.9105
since_90	1	-0.0900	0.0214	-4.21	<.0001

Estimates of Autocorrelations

```
Lag   Covariance   Correlation   -1 9 8 7 6 5 4 3 2 1 0 1 2 3 4 5 6 7 8 9 1

  0       0.0946      1.000000   |                    |********************|
  1       0.0408      0.430684   |                    |*********           |
```

Preliminary MSE   0.0771

Testing autoregressive behavior: Lexington, DEC1996-DEC2003

The AUTOREG Procedure

Estimates of Autoregressive Parameters

Lag	Coefficient	Standard Error	t Value
1	-0.430684	0.117496	-3.67

Yule-Walker Estimates

SSE	6.4651202	DFE	59
MSE	0.10958	Root MSE	0.33103
SBC	137.95413	AIC	74.4451972
Regress R-Square	0.8188	Total R-Square	0.9003
Durbin-Watson	1.9795		

Variable	DF	Estimate	Standard Error	t Value	Approx Pr > |t|
Intercept	1	5.7427	0.3313	17.33	<.0001
jan	1	0.2447	0.1546	1.58	0.1189
feb	1	0.0155	0.1836	0.08	0.9329
mar	1	-0.3540	0.1910	-1.85	0.0688
apr	1	-0.0558	0.1917	-0.29	0.7720
may	1	0.3610	0.1900	1.90	0.0623
jun	1	1.2082	0.1924	6.28	<.0001
jul	1	1.8733	0.1905	9.83	<.0001
aug	1	1.6881	0.1933	8.73	<.0001
sep	1	1.7386	0.1948	8.92	<.0001
oct	1	1.0378	0.1794	5.78	<.0001
nov	1	0.4358	0.1503	2.90	0.0052
janpdsi12	1	-0.0565	0.0556	-1.02	0.3135
febpdsi12	1	0.007371	0.0643	0.11	0.9091
marpdsi12	1	-0.002527	0.0614	-0.04	0.9673
aprpdsi12	1	-0.0640	0.0559	-1.14	0.2570
maypdsi12	1	-0.0486	0.0578	-0.84	0.4040
junpdsi12	1	-0.2167	0.0525	-4.13	0.0001
julpdsi12	1	-0.2723	0.0592	-4.60	<.0001
augpdsi12	1	-0.2210	0.0661	-3.34	0.0015
seppdsi12	1	-0.1124	0.0702	-1.60	0.1144
octpdsi12	1	-0.0571	0.0649	-0.88	0.3821
novpdsi12	1	0.0112	0.0561	0.20	0.8424
decpdsi12	1	-0.007808	0.0487	-0.16	0.8733
since_90	1	-0.0916	0.0318	-2.88	0.0056

Testing autoregressive behavior: Lexington, DEC1996-DEC2003

The AUTOREG Procedure

Dependent Variable commercm

Ordinary Least Squares Estimates

SSE	457.796543	DFE	60
MSE	7.62994	Root MSE	2.76224
SBC	495.406588	AIC	434.340307
Regress R-Square	0.8745	Total R-Square	0.8745
Durbin-Watson	1.8391		

Variable	DF	Estimate	Standard Error	t Value	Approx Pr > |t|
Intercept	1	45.8370	1.8351	24.98	<.0001
jan	1	2.5653	1.4936	1.72	0.0910
feb	1	0.0679	1.5117	0.04	0.9643
mar	1	-2.0858	1.4932	-1.40	0.1676
apr	1	1.2938	1.4673	0.88	0.3814
may	1	3.7106	1.4403	2.58	0.0125
jun	1	8.4651	1.4557	5.82	<.0001
jul	1	13.8928	1.4448	9.62	<.0001
aug	1	13.7988	1.4819	9.31	<.0001
sep	1	15.4292	1.5241	10.12	<.0001
oct	1	9.3233	1.4804	6.30	<.0001
nov	1	5.8595	1.4671	3.99	0.0002
janpdsi12	1	0.2421	0.4268	0.57	0.5726
febpdsi12	1	0.0913	0.4906	0.19	0.8530
marpdsi12	1	-0.1058	0.4734	-0.22	0.8238
aprpdsi12	1	-0.5561	0.4337	-1.28	0.2047
maypdsi12	1	-0.1075	0.4450	-0.24	0.8099
junpdsi12	1	-1.1438	0.4091	-2.80	0.0069
julpdsi12	1	-1.4803	0.4747	-3.12	0.0028
augpdsi12	1	-1.5865	0.5329	-2.98	0.0042
seppdsi12	1	0.2829	0.5514	0.51	0.6097
octpdsi12	1	-0.004279	0.4981	-0.01	0.9932
novpdsi12	1	0.2671	0.4375	0.61	0.5438
decpdsi12	1	-0.0644	0.3680	-0.17	0.8618
since_90	1	-0.6497	0.1614	-4.02	0.0002

Estimates of Autocorrelations

```
Lag   Covariance   Correlation   -1 9 8 7 6 5 4 3 2 1 0 1 2 3 4 5 6 7 8 9 1

  0       5.3858      1.000000   |                    |********************|
  1       0.2894      0.053740   |                    |*                   |
```

Preliminary MSE 5.3703

Testing autoregressive behavior: Lexington, DEC1996-DEC2003

The AUTOREG Procedure

Estimates of Autoregressive Parameters

Lag	Coefficient	Standard Error	t Value
1	-0.053740	0.130001	-0.41

Yule-Walker Estimates

SSE	456.212713	DFE	59
MSE	7.73242	Root MSE	2.78072
SBC	499.557549	AIC	436.048616
Regress R-Square	0.8657	Total R-Square	0.8749
Durbin-Watson	1.9358		

Variable	DF	Estimate	Standard Error	t Value	Approx Pr > |t|
Intercept	1	45.9084	1.9157	23.96	<.0001
jan	1	2.5210	1.4697	1.72	0.0915
feb	1	0.0607	1.5222	0.04	0.9683
mar	1	-2.0983	1.5053	-1.39	0.1686
apr	1	1.2971	1.4793	0.88	0.3842
may	1	3.7131	1.4522	2.56	0.0132
jun	1	8.4610	1.4678	5.76	<.0001
jul	1	13.9039	1.4567	9.54	<.0001
aug	1	13.7679	1.4942	9.21	<.0001
sep	1	15.4565	1.5370	10.06	<.0001
oct	1	9.3330	1.4912	6.26	<.0001
nov	1	5.8994	1.4429	4.09	0.0001
janpdsi12	1	0.2233	0.4301	0.52	0.6056
febpdsi12	1	0.0822	0.4946	0.17	0.8686
marpdsi12	1	-0.1239	0.4772	-0.26	0.7961
aprpdsi12	1	-0.5558	0.4372	-1.27	0.2086
maypdsi12	1	-0.1107	0.4487	-0.25	0.8060
junpdsi12	1	-1.1305	0.4123	-2.74	0.0081
julpdsi12	1	-1.5091	0.4781	-3.16	0.0025
augpdsi12	1	-1.6381	0.5369	-3.05	0.0034
seppdsi12	1	0.3101	0.5560	0.56	0.5791
octpdsi12	1	0.003728	0.5030	0.01	0.9941
novpdsi12	1	0.2885	0.4411	0.65	0.5156
decpdsi12	1	-0.0626	0.3711	-0.17	0.8667
since_90	1	-0.6571	0.1708	-3.85	0.0003