

GUARASCIO ANTONIO

Laurea triennale – Scienze Statistiche – Università degli studi di Padova

Corso di laurea – Statistica, Economia e Finanza

Tesi

**I PREZZI DOPO L'ENTRATA IN VIGORE
DELLA MONETA UNICA EUROPEA**

**Relatore:
Ch. mo NUNZIO CAPPuccio**

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Introduzione

Questo lavoro nasce in un periodo in cui “economia”, “euro”, “crisi economica”, “caro prezzi” sono tra i termini più utilizzati da mass media, mondo politico e gente comune. In questi ultimi anni il nostro paese è stato interessato da eventi che hanno influenzato la vita quotidiana. Il nuovo governo, la guerra in Iraq, il terrorismo internazionale e l’entrata in vigore dell’Euro come moneta unica europea, hanno agito sul vivere quotidiano e soprattutto sull’economia, che non sta vivendo un periodo felice. E’ proprio sulla nuova moneta che viene concentrato ogni discorso economico e su come essa abbia potuto spingere così in basso il benessere comune.

Le famiglie italiane ammettono di doversi confrontare con prezzi diversi, e spese più contenute, con un conseguente calo di reddito a livello nazionale. Tale indagine vuole verificare se realmente la circolazione dell’Euro abbia colpito le tasche degli italiani in maniera così netta, in quelle spese definite necessarie per qualsiasi nucleo familiare.

Si è fatto riferimento agli indici dei prezzi al consumo, ossia strumenti statistici che misurano le variazioni nel tempo dei prezzi di un insieme di beni e servizi, chiamato paniere.

In Italia vengono utilizzati tre indici diversi dei prezzi al consumo:

FOI, che interessa le famiglie di operai e impiegati;

IPCA, indice armonizzato europeo;

NIC, che interessa l’intera collettività nazionale.

L’indice NIC è quello su cui si basa tale analisi, misura l’inflazione a livello dell’intero sistema economico considerando l’Italia come se fosse un’unica grande famiglia di consumatori, all’interno della quale le abitudini di spesa sono differenziate. La popolazione di riferimento è l’intera popolazione italiana (circa 57 milioni di persone) e considera sempre il prezzo pieno di vendita.

- **I momenti più significativi dell' Euro**

Prima della fatidica data della circolazione unica, la moneta Euro è stata al centro di discussioni politiche e non, per sancirne nel consiglio europeo del dicembre 1995 la nascita ufficiale.

Dal 1995 al 1997 i paesi europei adottano i parametri contenuti nel trattato di Maastricht per essere ammessi alla fase finale dell'Unione monetaria europea.

Nel 1998 il Consiglio europeo conferma quali paesi possono adottare l'Euro.

Tra gli undici paesi compare anche l'Italia. Gran Bretagna, Danimarca e Svezia decidono autonomamente di non aderire mentre altri paesi come la Grecia non riescono a rispettare regole e parametri necessari per l'ammissione al nuovo sistema monetario.

Nello stesso anno viene ufficializzato l'organo di guida e di controllo della Banca Centrale Europea e vengono fissati i cambi definitivi tra le monete europee e l'Euro.

Il 1° Gennaio 2002 circola finalmente l'Euro. Le vecchie monete europee non spariscono ma gradualmente vengono ritirate dal mercato.

Il 1° Marzo 2002 le valute degli stati europei aderenti all'euro cessano di avere valore legale. Gli Stati europei operano con la speranza di migliorare l'economia e la vita in tutta l'Europa.

Analisi preliminare

I dati assunti per sviluppare la tesi e la successiva analisi sulla eventuale influenza, nel cambiamento dei prezzi, dell'introduzione dell'Euro, sono stati forniti dal sito ufficiale dell'istituto nazionale di statistica: Istat.

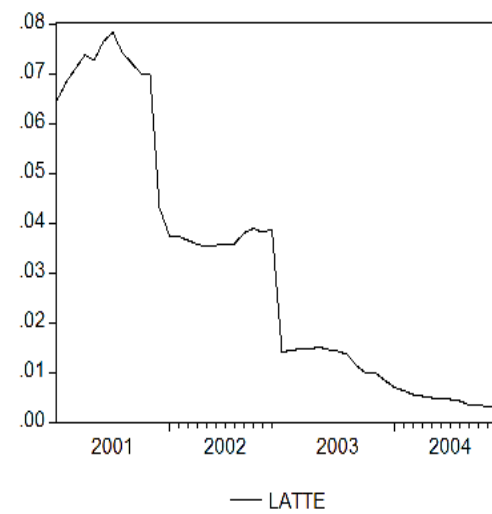
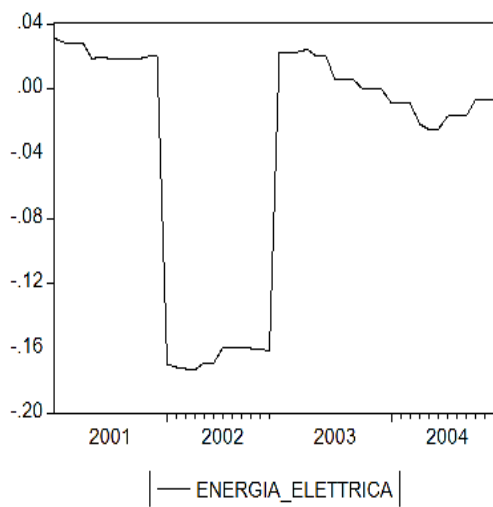
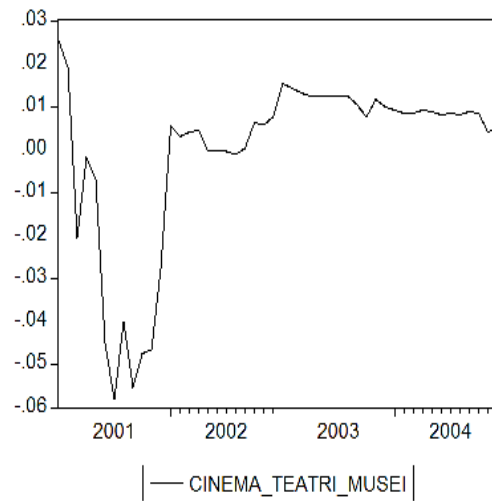
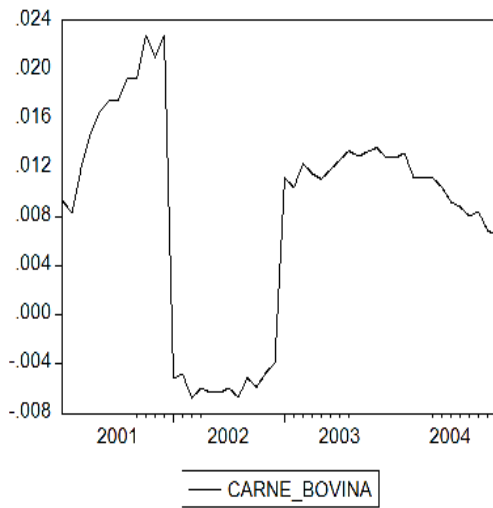
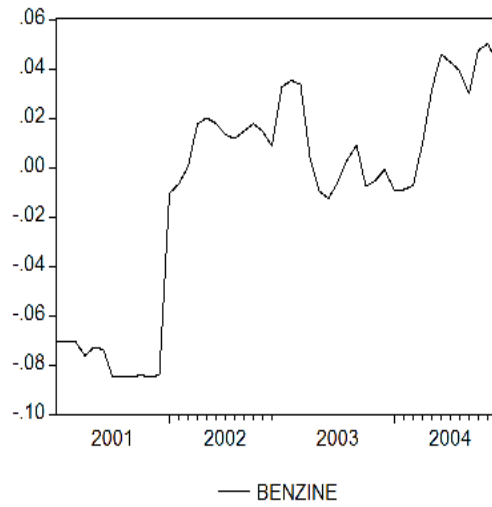
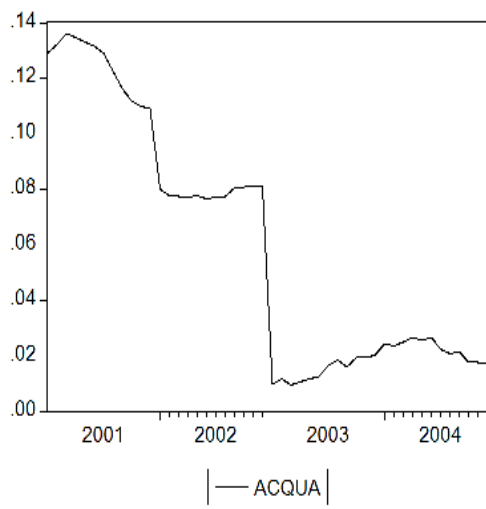
Il periodo di riferimento preso in esame è dal gennaio 2000 al dicembre 2004, ossia due anni prima e due anni dopo l'entrata in vigore della nuova moneta.

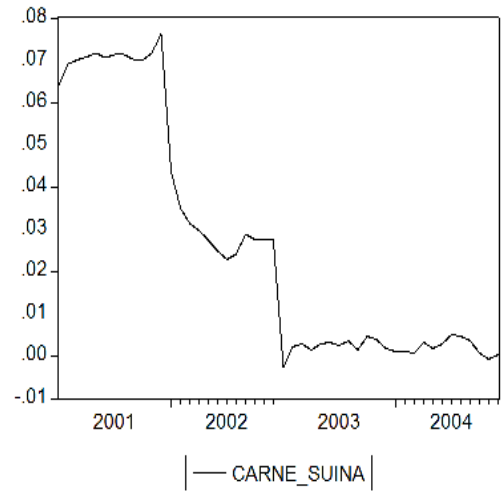
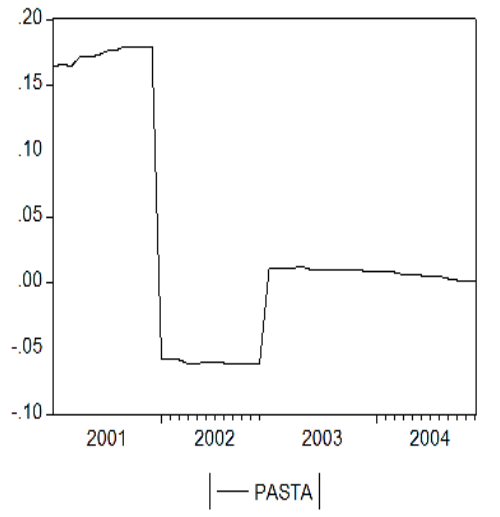
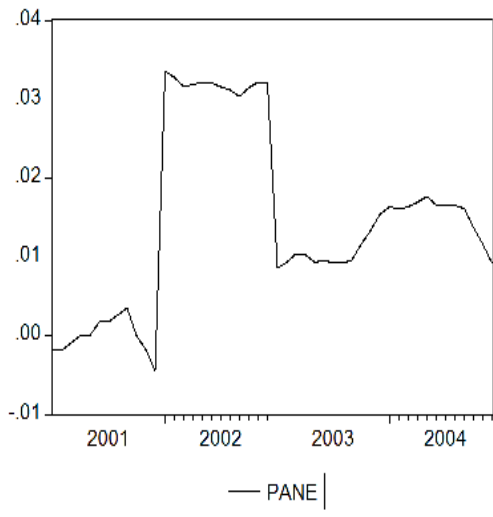
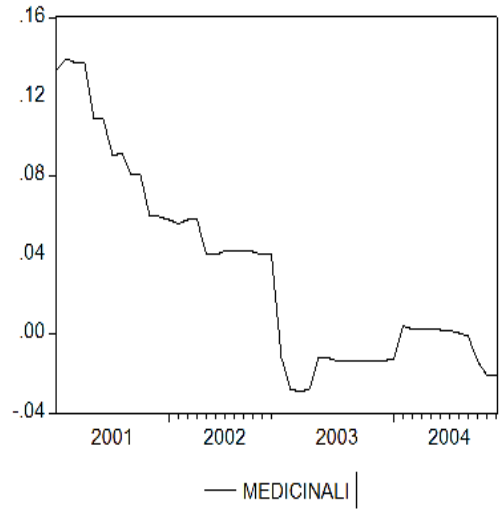
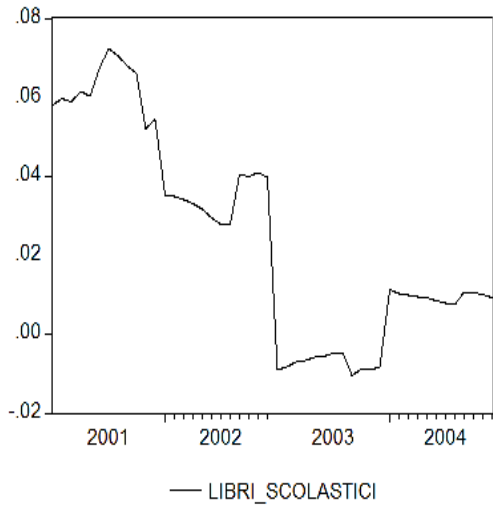
Il paniere è composto da 11 beni, appartenenti a categorie miste, e scelti perché considerati prodotti, con la quale spesa, tutte le famiglie devono confrontarsi. Fanno parte quindi prodotti alimentari quali il pane, la pasta, la carne bovina, la carne suina ed il latte; consumi energetici quali l'acqua, le benzine e l'energia elettrica; infine gli altri due beni comprendono i medicinali non mutuabili e il tempo libero espresso da cinema, teatri e musei.

Gli indici mensili, con base 1995=100, sono stati successivamente utilizzati per calcolare i tassi di inflazione annua, per ogni mensilità e per ogni singolo prodotto, secondo l'equazione: $\pi_t = \ln p_t - \ln p_{t-1}$, con p indicatore del prezzo e t del tempo.

Abbiamo così concentrato il nostro interesse sui tassi inflazionari, di cui ne riportiamo le serie storiche e le statistiche descrittive.

Serie storiche:





Statistiche descrittive:

	<i>ACQUA</i>	<i>BENZINE</i>	<i>CARNE BOVINA</i>	<i>CARNE SUINA</i>	<i>CINEMA TEATRI MUSEI</i>		
Mean	0.060121	-0.008995	0.008270	0.026101	-0.000580		
Median	0.051767	0.001707	0.011169	0.014085	0.007626		
Maximum	0.136065	0.050007	0.022801	0.076316	0.025608		
Minimum	0.009545	-0.085139	-0.006795	-0.002545	-0.058011		
Std. Dev.	0.045553	0.044083	0.008907	0.028468	0.020379		
Skewness	0.389769	-0.675504	-0.562136	0.694730	-1.699309		
Kurtosis	1.596243	2.106962	2.175304	1.863267	4.690912		
Jarque-Bera Probability	5.156427 0.075909	5.245479 0.072604	3.888227 0.143114	6.445526 0.039845	28.81957 0.000001		
Sum	2.885795	-0.431756	0.396948	1.252845	-0.027857		
Sum Sq. Dev.	0.097530	0.091337	0.003729	0.038091	0.019519		
Observations	48	48	48	48	48		

	<i>ENERGIA ELETTRICA</i>	<i>LATTE</i>	<i>LIBRI SCOLASTICI</i>	<i>MEDICINAL I</i>	<i>PANE</i>	<i>PASTA</i>
Mean	-0.036237	0.031025	0.024854	0.031790	0.014409	0.032034
Median	-0.003457	0.025180	0.019670	0.022043	0.012480	0.008530
Maximum	0.030815	0.078305	0.072426	0.139209	0.033554	0.179971
Minimum	-0.173127	0.003136	-0.010457	-0.028988	-0.004403	-0.061777
Std. Dev.	0.076963	0.025896	0.026939	0.050119	0.011819	0.087252
Skewness	-1.033712	0.596970	0.288274	0.705634	0.321202	0.786225
Kurtosis	2.246156	1.918205	1.730919	2.410994	1.944237	2.152071
Jarque-Bera Probability	9.685038 0.007887	5.191543 0.074588	3.885947 0.143277	4.677213 0.096462	3.054637 0.217117	6.383163 0.041107
Sum	-1.739383	1.489189	1.192982	1.525909	0.691630	1.537630
Sum Sq. Dev.	0.278392	0.031519	0.034108	0.118059	0.006566	0.357809
Observations	48	48	48	48	48	48

Dalla visione delle serie storiche sono sorti dei dubbi sulla loro stazionarietà, ciò è stato verificato regredendo le serie con un modello AR (2). Con tale regressione si è osservato se le radici dell'equazione $z^2 - \beta_1 z - \beta_2 = 0$ siano risultate, in modulo, minore di 1, condizione per parlare di stabilità di un processo stazionario AR.

Per tutti i beni analizzati tale condizione è stata verificata, si lavorerà quindi con serie stazionarie.

Analisi svolta

Per iniziare l'analisi abbiamo regredito le 11 serie storiche sulla costante e due ritardi secondo il modello : $\pi_t = c + \alpha_1 \pi_{t-1} + \alpha_2 \pi_{t-2} + \varepsilon_t$.

In questo modo abbiamo stimato i coefficienti sulla quale verranno svolti dei test diagnostici. Degli undici beni in considerazione, la serie rappresentante i tassi inflazionari del "pane", è stata stimata tenendo conto della presenza di eteroschedasticità, ossia con il metodo dei minimi quadrati robusti.

I primi test applicati hanno verificato la presenza o meno di eteroschedasticità e di autocorrelazione tra i residui e i residui al quadrato. Il test di White, il test Arch ed il test di Correlazione tra i residui ci hanno fornito i risultati per assicurarci che le stime siano state corrette, efficienti e consistenti.

Tranne il già citato caso del pane, per tutti gli altri beni il test White ha rifiutato l'ipotesi di eteroschedasticità.

Il test Arch ha dato uguale esito per tutte le serie con eccezione del prodotto "cinema, teatri, musei" in cui si è manifestata la presenza di correlazione tra i residui al quadrato. Si è così passati a stimarla utilizzando un modello GARCH, che ha permesso di eliminare tale correlazione.

Per quanto riguarda i test di "Correlazione dei residui", in tutte le occasioni, i valori hanno confermato l'assenza di autocorrelazione.

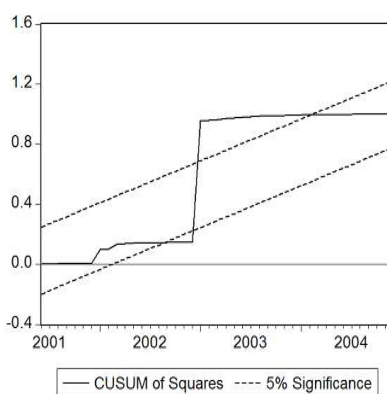
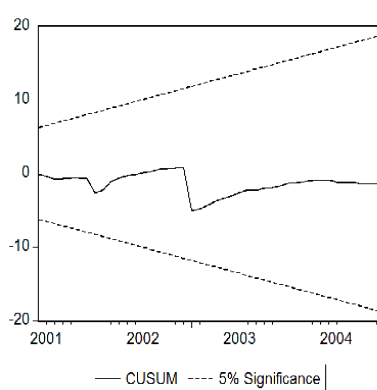
Dopo aver certificato che le serie dei tassi inflazionari fossero state modellate in modo di eliminare quei problemi di correlazione e eteroschedasticità, su di esse sono stati applicati altri test che riguardano la stabilità strutturale.

Il test Reset ha verificato l'ipotesi nulla di corretta specificazione. In nove casi si è rifiutata l'ipotesi nulla di omissioni rilevanti all'interno del modello, diversamente si è verificato nel caso dei prodotti "carne bovina" e

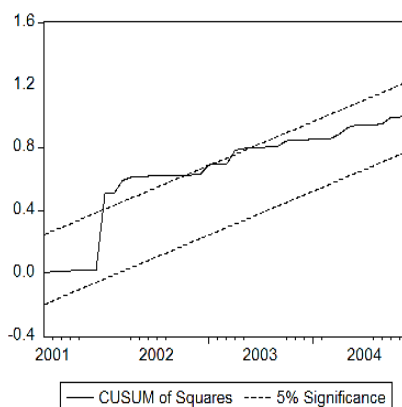
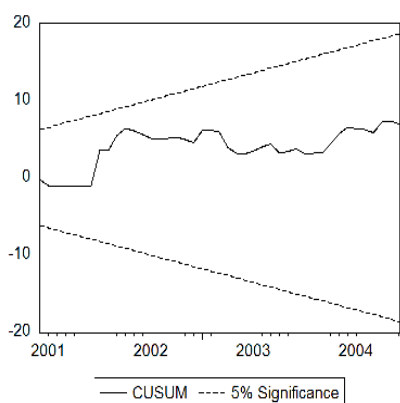
“carne suina”. Tale risultato è dovuto ad una instabilità dei parametri confermata poi dagli altri test ed anche per altri prodotti come “cinema,teatri, musei” , “energia elettrica” e “latte”.

L’eventuale instabilità dei parametri è stata individuata anche tramite il test Cusum di cui ne riportiamo i grafici per ogni bene:

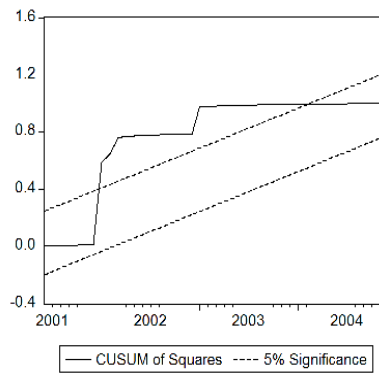
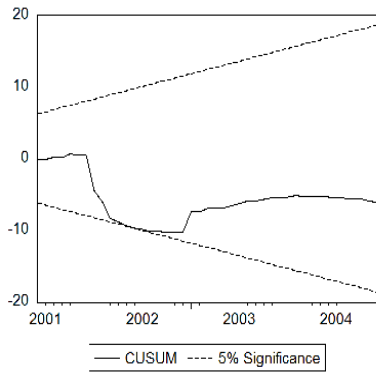
ACQUA:



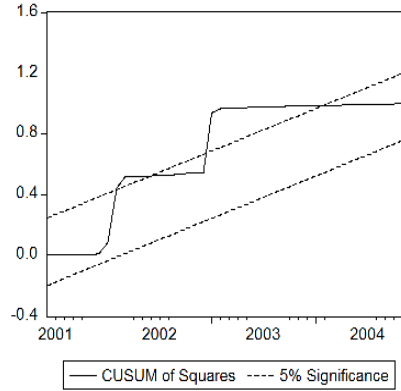
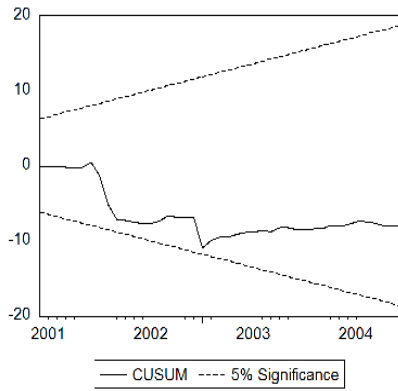
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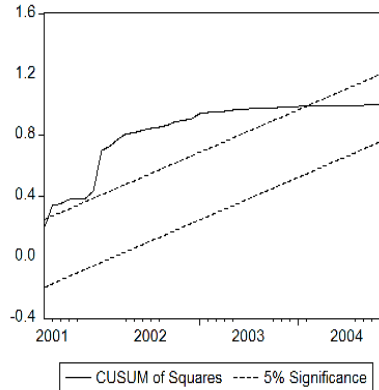
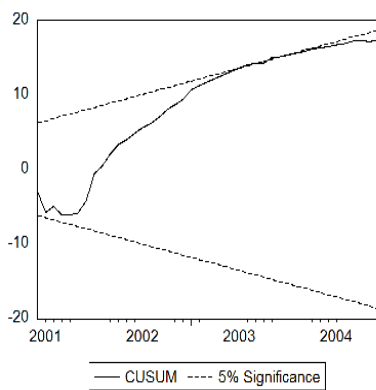
CARNE BOVINA:



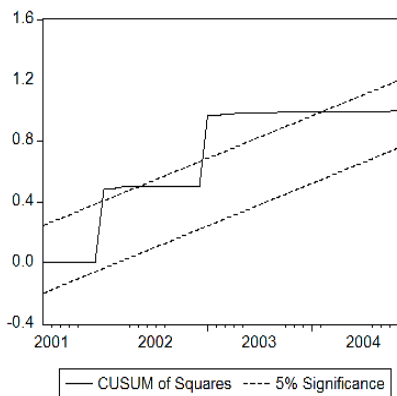
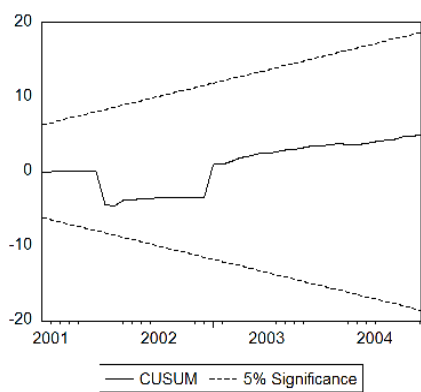
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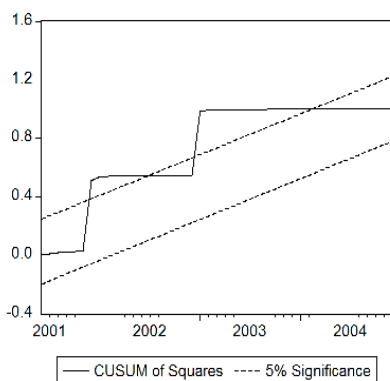
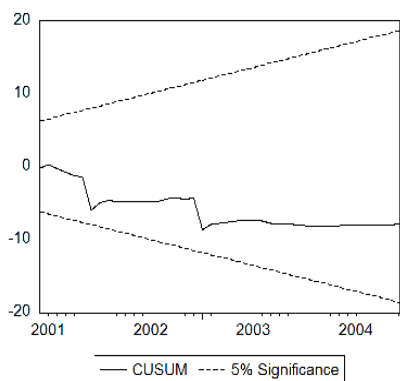
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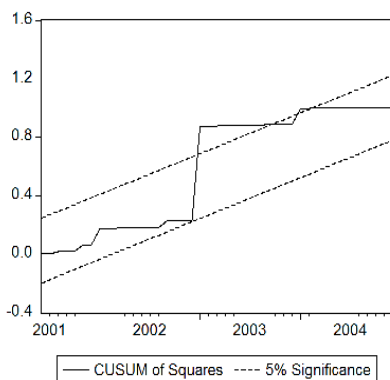
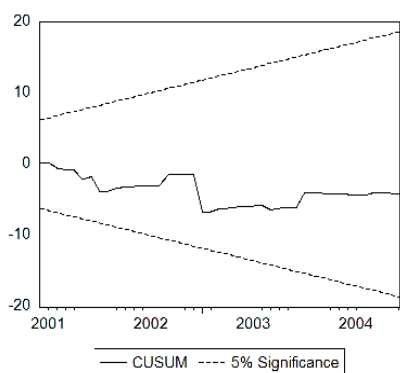
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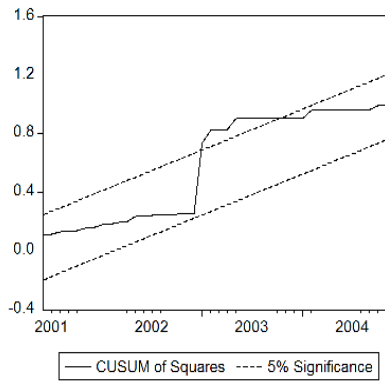
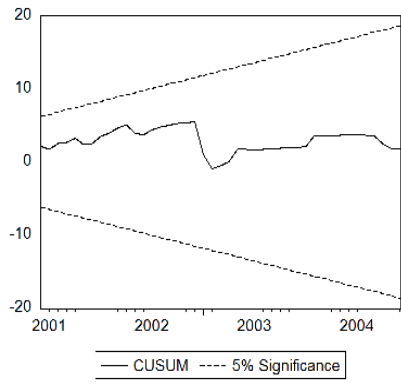
LATTE:



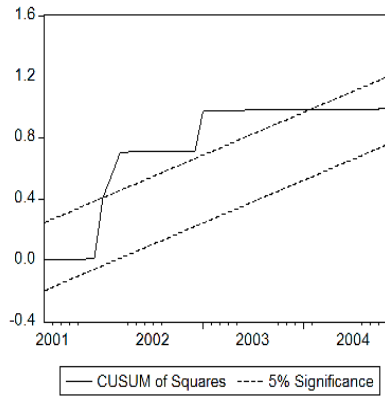
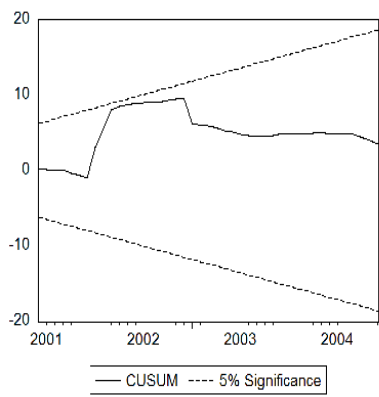
LIBRI SCOLASTICI:



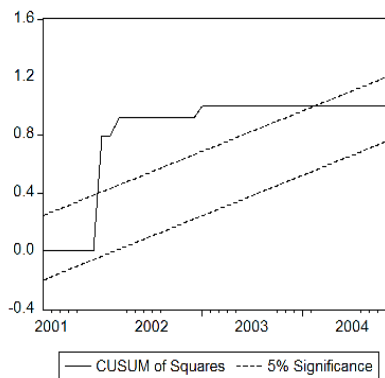
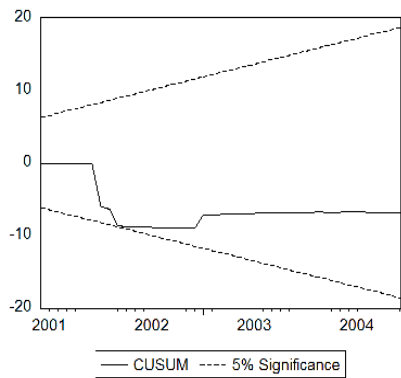
MEDICINALI:



PANE:



PASTA:



Come si può notare, il test Cusum, evidenzia per alcuni beni quale le carni, il tempo libero ed il latte una forte instabilità. Ma tale instabilità, messa in evidenza dalla fuori uscita dei valori lungo le bande di confidenza, è giustificata da un cambiamento significativo verificatosi in un determinato sottoperiodo di quello assunto a campionamento. Per individuare la data in cui si registrano queste alterazioni si è applicato il test di Chow.

Dai risultati del test di Chow si può notare come per l'acqua si verifichi un cambiamento nell'ultimo trimestre del 2002 e nel gennaio 2003, ossia dopo circa 10 mesi dalla circolazione della moneta unica europea; per la benzina si registra un cambiamento significativo nel dicembre 2001, probabilmente legato all'attentato terroristico del settembre 2001 e alla conseguente guerra dichiarata dagli USA ad uno dei paesi fornitore di alte quantità di petrolio. Per quanto riguarda i prodotti alimentari delle carni bovine e suine si notano instabilità in periodi differenti, febbraio 2002 per il primo e ,periodicamente, a dicembre 2001 e 2002 per la seconda.

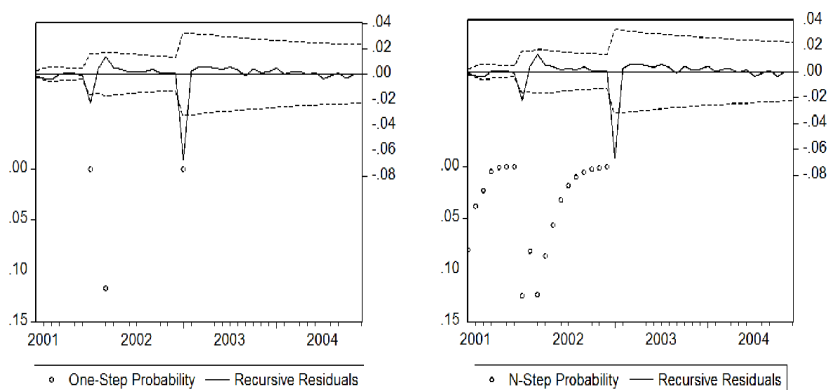
Il latte e la pasta mostrano mutamenti nell'ultimo trimestre del 2001, con un secondo break per il secondo prodotto che si verifica a gennaio 2003, condizionato probabilmente dalle leggi sulle quote latte permesse, che sono state ritoccate in quel periodo; nel primo mese del 2002 si evidenzia invece un significativo cambiamento per l'altro prodotto elementare facente parte del nostro paniere, il pane.

Per quanto riguarda i medicinali, i libri scolastici e l'energia elettrica, il periodo è a cavallo tra il 2002 ed il 2003 per tutte e tre, con la variante di alcuni mesi. Infatti per l'energia è limitato ai due mesi dicembre 2002 e gennaio 2003, per i libri l'alterazione è presente da novembre 2002 e per i medicinali si manifesta ancora un mese prima, nell'ottobre 2002.

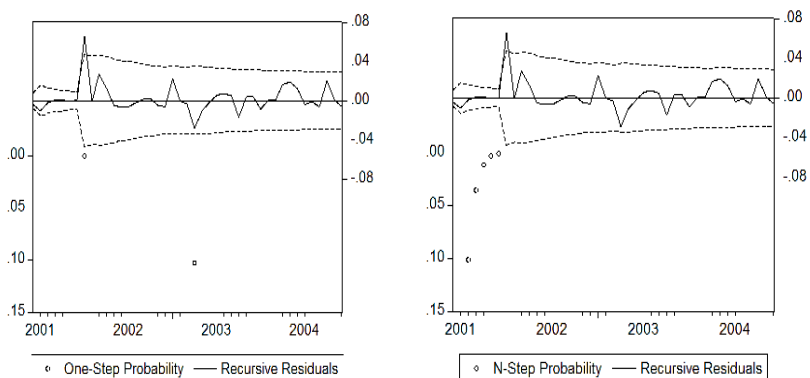
Infine il tempo libero presenta una instabilità individuabile nel periodo che va dal giugno 2001 al l'aprile 2002, ossia appena in Italia si affermò un nuovo governo.

Al test di Chow seguono due test recursivi sui residui, di cui riportiamo i grafici che ne rappresentano i loro risultati per ogni prodotto.

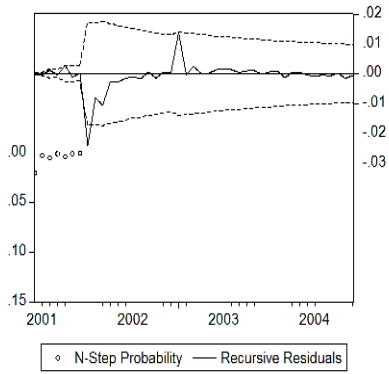
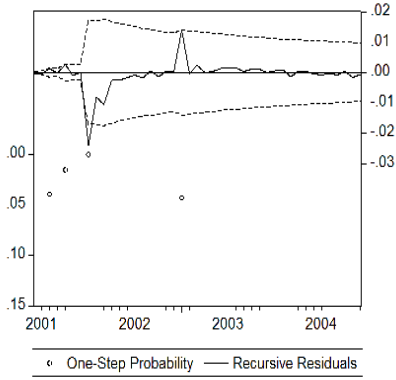
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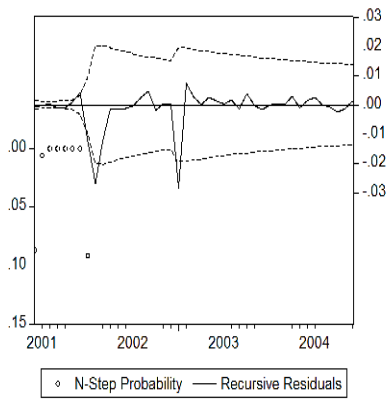
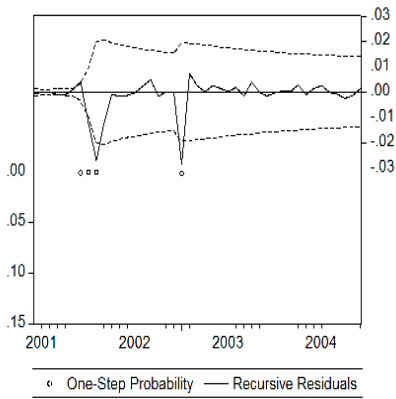
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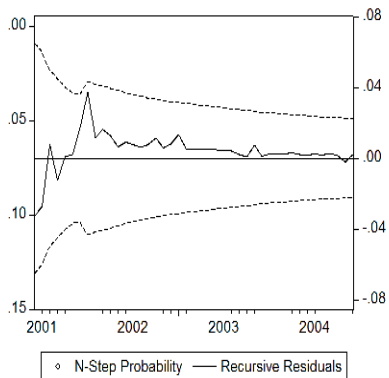
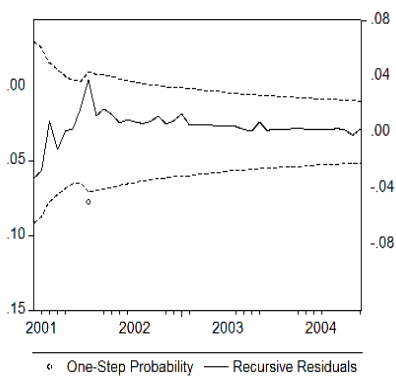
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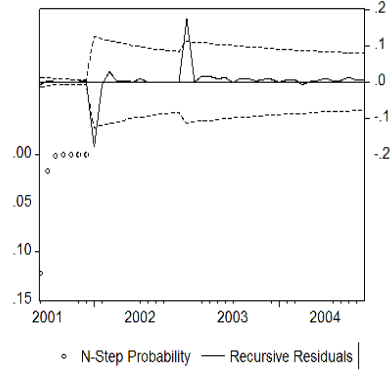
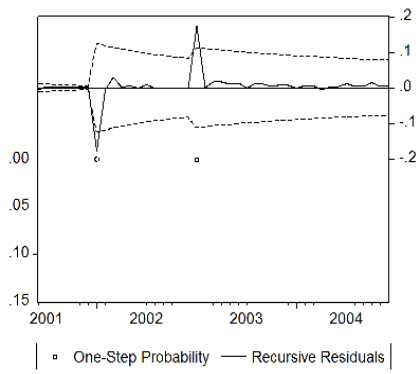
CARNE SUINA:



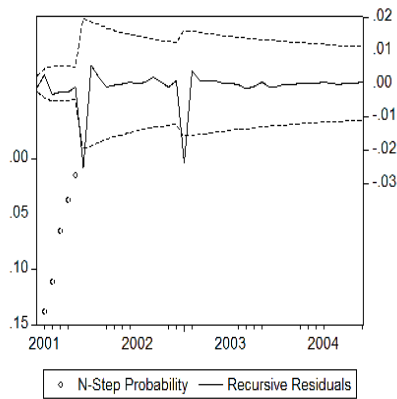
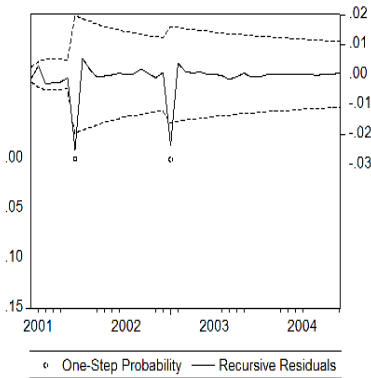
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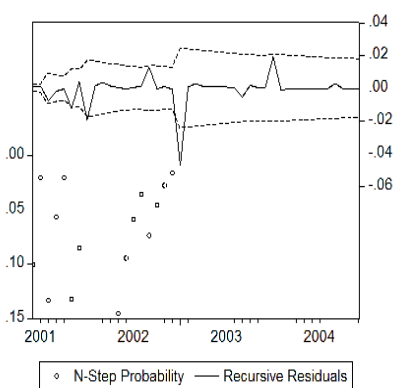
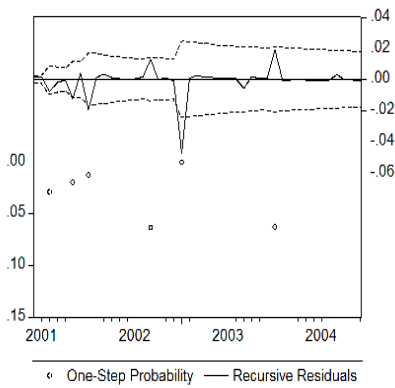
ENERGIA ELETTRICA:



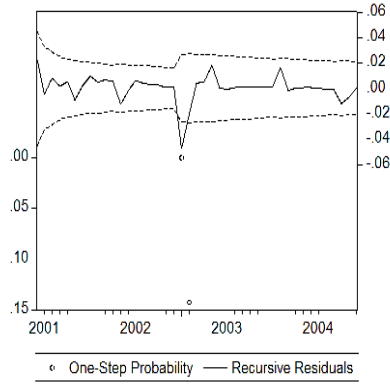
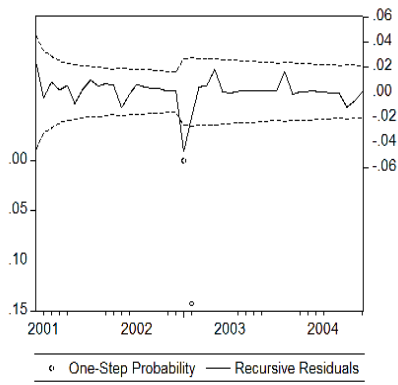
LATTE:



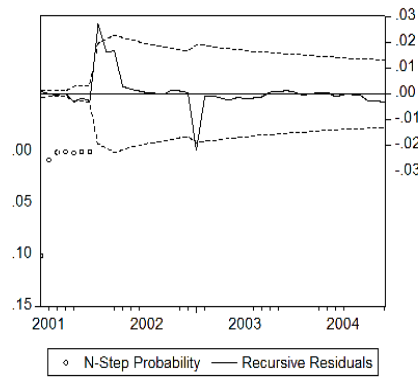
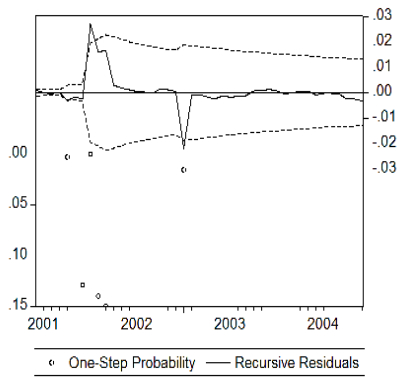
LIBRI SCOLASTICI:



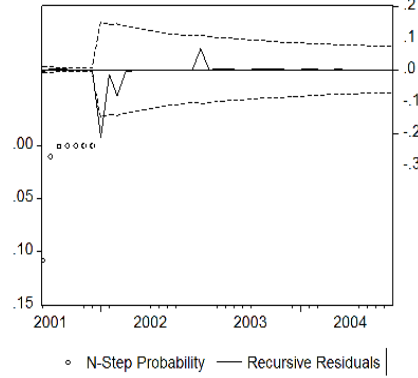
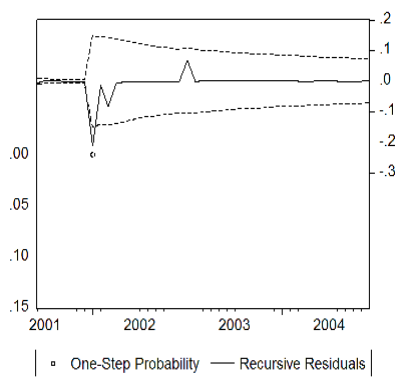
MEDICINALI:



PANE:



PASTA:



Il test One-Step Probability verifica ,se nel prevedere y_t utilizzando il modello stimato con le osservazioni sino a $t-1$, si sia commesso un errore di previsione.

Il test N-Step Probability verifica se gli errori di previsione commessi abbiano media nulla. Entrambi mettono in evidenza le osservazioni, per cui è rifiutata l'ipotesi nulla di stabilità, per diversi livelli di confidenza.

Come si può ben osservare, tali test confermano l' instabilità della serie e graficamente, illustrano i periodi temporali in cui si registrano alterazioni strutturali, evidenziate anche dal test di Chow.

Conclusioni

L'analisi ci ha permesso di evidenziare quei periodi in cui i prezzi dei prodotti del paniere, hanno subito una variazione notevole. Possiamo affermare che tutti i beni considerati hanno manifestato un cambiamento dopo la circolazione dell'Euro. L'unica eccezione riguarda le benzine, le cui influenze sono state molteplici, ed alcune si sono verificate precedentemente all'anno della scomparsa della vecchia moneta. E' anche troppo sbilanciato imputare la nuova moneta per le variazioni dei prezzi, si sa che ad essi vanno aggiunti altri fattori che contribuiscono a dare man forte.

Le variazioni dei prezzi hanno coinvolto i beni in periodi diversi, per meno della metà il cambiamento si è verificato a ridosso della novità monetaria, per gli altri ci sono voluti alcuni mesi di "adattamento", probabilmente legati alla proprietà vischiosa dei prezzi, i quali risentono di politiche monetarie e predisposizioni umane dopo un certo periodo.

Ma non bisogna neanche sottovalutare di come si sia fatto uso dell'intromissione dell'Euro nelle teste dei cittadini, forzando una situazione apparsa subito imbarazzante ed ora arrivati a livelli quasi insostenibili.

Possiamo quindi concludere affermando che l'entrata in vigore della moneta unica europea ha scosso l'economia e influenzato i prezzi, ma condivide tale provocazione di modifica con altri fattori esterni ad essa.

Appendice

Ecco riportati in forma esplicita i test applicati con il supporto del software
“E-views”:

- **Indici mensili dei prezzi**

Periodo di riferimento 2000:01-2004:12. Base 1995=100.

Voci di prodotto	ANNO 2000												Media 2000	
	pesi	gen-00	feb-00	mar-00	apr-00	mag-00	giu-00	lug-00	ago-00	set-00	ott-00	nov-00		dic-00
Pane	11.097	111,0	111,3	111,5	111,6	111,9	112,0	112,3	112,4	112,7	113,1	113,4	113,8	112,3
Pasta	5.106	97,9	98,0	98,2	98,4	98,6	98,6	98,7	98,8	98,9	99,2	99,3	99,4	98,7
Carne bovina fresca	1.150	107,8	108,1	108,2	108,2	108,3	108,3	108,3	108,3	108,4	108,4	108,6	108,7	108,3
Carne suina	18.934	101,6	101,8	102,0	102,2	102,3	102,5	102,7	102,7	103,0	103,3	103,4	103,4	102,6
Latte	3.397	101,9	101,8	101,8	101,8	102,1	101,9	101,9	102,4	102,9	103,4	103,7	106,7	102,7
Acqua potabile	7.080	108,0	108,3	108,4	108,8	108,9	109,3	109,6	110,3	111,0	111,6	111,8	111,9	109,8
Energia elettrica	5.076	140,6	141,6	141,9	141,9	143,3	143,3	143,6	143,6	143,7	143,7	143,7	144,0	142,9
Medicinali	11.587	94,4	94,4	94,6	94,6	97,7	97,7	99,5	99,5	100,6	100,6	103,1	103,1	98,3
Benzine	28.130	118,7	118,8	118,8	119,6	119,6	119,8	121,3	121,4	121,4	121,4	121,4	121,4	120,3
Cinema,teatri,musei	23.542	111,8	113,6	118,2	116,0	118,0	122,6	124,2	122,3	124,2	123,2	123,5	121,2	119,9
Libri scolastici	2.013	110,4	110,4	110,4	110,4	110,8	110,7	110,5	110,7	110,9	110,9	112,3	112,4	110,9

Voci di prodotto	ANNO 2001												Media 2001	
	pesi	gen-01	feb-01	mar-01	apr-01	mag-01	giu-01	lug-01	ago-01	set-01	ott-01	nov-01		dic-01
Pane	1.462	110,8	111,1	111,4	111,6	111,9	112,2	112,5	112,7	113,1	113,1	113,2	113,3	112,2
Pasta	11.113	115,4	115,7	115,8	116,9	117,0	117,2	117,7	117,9	118,4	118,6	118,8	119,0	117,4
Carne bovina fresca	1.260	108,8	109,0	109,5	109,8	110,1	110,2	110,2	110,4	110,5	110,9	110,9	111,2	110,1
Carne suina	53	108,3	109,1	109,4	109,7	109,9	110,0	110,3	110,3	110,5	110,8	111,1	111,6	110,1
Latte	1.465	108,7	109,0	109,3	109,6	109,8	110,0	110,2	110,3	110,6	110,9	111,2	111,4	110,1
Acqua potabile	6.315	122,9	123,6	124,2	124,5	124,4	124,7	124,7	124,7	124,7	124,8	124,8	124,8	124,4
Energia elettrica	5.623	145,0	145,7	145,9	146,0	146,0	146,2	146,3	146,3	146,4	146,4	146,6	146,9	146,1
Medicinali	986	107,9	108,5	108,5	108,5	108,9	108,9	108,9	109,0	109,0	109,0	109,4	109,4	108,8
Benzine	204	110,6	110,7	110,7	110,8	111,2	111,3	111,4	111,5	111,5	111,6	111,5	111,6	111,2
Cinema,teatri,musei	756	114,7	115,8	115,8	115,8	117,2	117,2	117,2	117,5	117,5	117,5	117,9	117,9	116,8
Libri scolastici	5.329	117,0	117,2	117,1	117,4	117,7	118,4	118,8	118,8	118,7	118,5	118,3	118,7	118,1

- **Tassi di inflazione annua**

Calcolati sulla base degli indici dei prezzi al consumo precedenti:

$$\text{Log}(I_{i,j}) - \text{Log}(I_{i,j-1}) \quad \text{con } i = \text{mese e } j = \text{anno.}$$

	2000-2001												
BENE	GEN	FEB	MAR	APR	MAG	GIU	LUG	AGO	SET	OTT	NOV	DIC	MEDI
Pane	-0,0018034	-0,0017986	-0,0008973	0	0	0,0017841	0,0017794	0,0026655	0,003543		0-0,0017652	-0,0044034	-0,0008
Pasta	0,1644578	0,1660332	0,1648583	0,1722781	0,1711027	0,1728106	0,1760541	0,1767392	0,1799595	0,1786185	0,1792958	0,1799714	0,173
Carne bovina fresca	0,0092337	0,0082912	0,0119432	0,0146792	0,0164839	0,0173917	0,0173917	0,019205	0,0191874	0,0228008	0,0209575	0,0227386	0,0164
Carne suina	0,0638616	0,0692548	0,0700381	0,0708177	0,0716612	0,0706176	0,0713918	0,0713918	0,0702865	0,0700894	0,0718257	0,0763161	0,0705
Latte	0,0645999	0,0683378	0,0710863	0,0738273	0,0727078	0,0764884	0,078305	0,0743172	0,0721624	0,0700239	0,0698283	0,0431062	0,0695
Acqua potabile	0,1292398	0,1321454	0,1360651	0,1347944	0,1330722	0,1318145	0,1290735	0,1227069	0,1163807	0,1117914	0,1100009	0,1091068	0,1248
Energia elettrica	0,0308148	0,0285435	0,0277989	0,028484	0,0186663	0,0200352	0,0186277	0,0186277	0,0186148	0,0186148	0,01998	0,0199388	0,0221
Medicinali	0,1336638	0,1392091	0,1370927	0,1370927	0,1085285	0,1085285	0,0902724	0,0911902	0,0801956	0,0801956	0,0593115	0,0593115	0,1014
Benzine	-0,0706792	-0,0706176	-0,0706176	-0,0764261	-0,0728225	-0,0735944	-0,0851395	-0,0850663	-0,0850663	-0,0841698	-0,0850663	-0,0841698	-0,0786
Cinema,teatri,musei	0,0256085	0,0191811	-0,0205135	-0,0017256	-0,0068027	-0,0450451	-0,0580113	-0,0400387	-0,0554548	-0,0473707	-0,0464043	-0,0276053	-0,026
Libri scolastici	0,0580638	0,0597717	0,0589181	0,0614768	0,0604122	0,0672449	0,0724259	0,0706176	0,0679704	0,0662841	0,0520499	0,0545354	0,0629

	2001-2002												
BENE	GEN	FEB	MAR	APR	MAG	GIU	LUG	AGO	SET	OTT	NOV	DIC	MEDI
Pane	0,0335544	0,0327428	0,0315716	0,0318788	0,032157	0,0320741	0,0316328	0,0312202	0,0303982	0,031471	0,0321573	0,0321299	0,0320
Pasta	-0,0578844	-0,0585822	-0,058528	-0,0617766	-0,0612922	-0,0594767	-0,0609008	-0,0607899	-0,0613586	-0,0612475	-0,0615578	-0,0614466	-0,0606
Carne bovina fresca	-0,0052204	-0,0048077	-0,0067954	-0,0059739	-0,0063576	-0,0063518	-0,0059521	-0,0067395	-0,0051396	-0,0059142	-0,0047249	-0,0039232	-0,0055
Carne suina	0,0438284	0,03516	0,03139	0,0298312	0,0275592	0,0249332	0,0230042	0,024123	0,0288876	0,0277101	0,0276376	0,0275177	0,029
Latte	0,0374888	0,0373899	0,0365617	0,0357364	0,0353094	0,0356116	0,0355496	0,0358813	0,0379521	0,0389293	0,0381139	0,0387621	0,0370
Acqua potabile	0,0801226	0,077656	0,0776049	0,0771416	0,0777826	0,0767365	0,0773198	0,0776112	0,0805142	0,0807444	0,0807444	0,0807444	0,0786
Energia elettrica	-0,169699	-0,1717905	-0,1728292	-0,1731268	-0,1687177	-0,1693122	-0,1596349	-0,1596349	-0,1599316	-0,1599316	-0,1605245	-0,1614124	-0,1655
Medicinali	0,0579416	0,0558854	0,0576416	0,0579919	0,0399764	0,0399764	0,0421534	0,0417547	0,0417547	0,0417547	0,0401639	0,0401639	0,0465
Benzine	-0,0103314	-0,0067211	0,0003921	0,017666	0,0202211	0,0179628	0,0134348	0,0119098	0,0145544	0,0179155	0,0145544	0,0084781	0,0100
Cinema,teatri,musei	0,0056427	0,00299	0,004106	0,0044773	-0,0003707	-0,0003707	-0,0003707	-0,0011103	0,0003695	0,0062384	0,0058541	0,0076674	0,0029
Libri scolastici	0,0352758	0,0348761	0,0342197	0,0331085	0,0316572	0,0294249	0,0279602	0,0279602	0,0404937	0,0398908	0,0409586	0,0398266	0,0346

	2002-2003												
BENE	GEN	FEB	MAR	APR	MAG	GIU	LUG	AGO	SET	OTT	NOV	DIC	MEDIA
Pane	0,0086215	0,0093246	0,0103877	0,0103621	0,009271	0,0096	0,0092331	0,0092256	0,0095609	0,0116289	0,0133316	0,0153872	0,01065
Pasta	0,0101992	0,0101892	0,0110168	0,0114128	0,0113906	0,0092496	0,0096561	0,0092228	0,0096096	0,0100034	0,0099938	0,0087403	0,01009
Carne bovina fresca	0,011167	0,0103503	0,0123128	0,0114763	0,0110654	0,0118344	0,0126005	0,0133761	0,0129299	0,0132918	0,0136398	0,0128143	0,01221
Carne suina	-0,0025451	0,0021971	0,0029444	0,0014759	0,0029569	0,0033422	0,0026061	0,0037088	0,0014685	0,0047544	0,0040162	0,0018225	0,00220
Latte	0,0140631	0,0143819	0,0147233	0,0147111	0,0150513	0,0146626	0,0142873	0,0135617	0,011364	0,009911	0,0099029	0,0084743	0,01284
Acqua potabile	0,0098774	0,0115973	0,0095453	0,010674	0,0118046	0,0126558	0,0165847	0,0185319	0,0159079	0,0192172	0,0192172	0,0203216	0,01488
Energia elettrica	0,0224313	0,0224313	0,0228742	0,0241337	0,0197246	0,0197246	0,0055379	0,0055379	0,0055379	-0,0004289	-0,0004289	-0,0004289	0,01243
Medicinali	-0,0117818	-0,0279818	-0,0289879	-0,0282156	-0,0117982	-0,0117982	-0,0136015	-0,0136015	-0,0136015	-0,0136015	-0,0136015	-0,0136015	-0,01681
Benzine	0,0329022	0,035191	0,0335544	0,0044927	-0,0094211	-0,0125341	-0,0060901	0,0030212	0,009316	-0,0075335	-0,0053056	-0,0007639	0,00643
Cinema,teatri,musei	0,0154204	0,0142885	0,0131725	0,0124406	0,0124302	0,0124302	0,0124302	0,0124197	0,0105797	0,0075845	0,0118305	0,0100171	0,0120
Libri scolastici	-0,0089905	-0,0082857	-0,0069102	-0,006562	-0,0058713	-0,0055193	-0,0048255	-0,0044791	-0,0104573	-0,0087807	-0,0087739	-0,0084266	-0,00753

	2003-2004												
BENE	GEN	FEB	MAR	APR	MAG	GIU	LUG	AGO	SET	OTT	NOV	DIC	MEDIA
Pane	0,0164036	0,0160223	0,0163249	0,0169654	0,01763	0,0165597	0,0165466	0,0165334	0,0161569	0,0136905	0,011591	0,0091792	0,0151
Pasta	0,0083201	0,0083121	0,0078776	0,0062132	0,0057907	0,0057852	0,004954	0,0049493	0,002883	0,0016451	0,0012332	0,0016451	0,0049
Carne bovina fresca	0,0128028	0,0131732	0,0112107	0,0111809	0,0111709	0,010382	0,0092161	0,0088204	0,0080321	0,0083887	0,0068514	0,0064566	0,0099
Carne suina	0,0010926	0,0010944	0,000733	0,0033026	0,0018379	0,0029494	0,0051658	0,0047745	0,0036496	0,0007269	-0,0007275	0,0003636	0,0021
Latte	0,007039	0,0063197	0,0056129	0,00526	0,0049034	0,0045476	0,004544	0,0041961	0,0034911	0,0034855	0,0031357	0,0034827	0,0045
Acqua potabile	0,0242967	0,0236618	0,0250143	0,026798	0,0256434	0,0266623	0,0224166	0,0207106	0,0214947	0,0176071	0,0176071	0,0170333	0,0222
Energia elettrica	-0,0089198	-0,0089198	-0,0089198	-0,0214828	-0,0250209	-0,0250209	-0,0168302	-0,0168302	-0,0168302	-0,0064854	-0,0064854	-0,0064854	-0,0141
Medicinali	-0,0124827	0,0041095	0,0026151	0,0022367	0,0022367	0,0022367	0,0018631	0,0003733	-0,0011217	-0,0136558	-0,02104	-0,02104	-0,0044
Benzine	-0,0090403	-0,0089089	-0,0073177	0,0099419	0,0315856	0,0460272	0,0426801	0,0391975	0,0302581	0,047464	0,0500071	0,0429192	0,0266
Cinema,teatri,musei	0,0092786	0,0085648	0,0085648	0,0092786	0,0089181	0,0082113	0,0085648	0,0082046	0,0089181	0,0085089	0,0042233	0,0049232	0,0081
Libri scolastici	0,0113795	0,0103326	0,0099842	0,0096361	0,0092882	0,0085934	0,0078996	0,0075531	0,0107905	0,0104492	0,0101082	0,0094269	0,0095

- **Modello regressivo AR**

Dependent Variable: ACQUA

Inverted AR Roots .95 -.02

Dependent Variable: BENZINE

Inverted AR Roots .91 .17

Dependent Variable: CARNE BOVINA

Inverted AR Roots .85 .02

Dependent Variable: CARNE SUINA

Inverted AR Roots .95 -.00

Dependent Variable: CINEMA TEATRI MUSEI

Inverted AR Roots .80 .10

Dependent Variable: ENERGIA ELETTRICA

Inverted AR Roots .84 .09

Dependent Variable: LATTE

Inverted AR Roots .96 .08

Dependent Variable: LIBRI SCOLASTICI

Inverted AR Roots .93 .00

Dependent Variable: MEDICINALI

Inverted AR Roots .92 .07

Dependent Variable: PANE

Inverted AR Roots .81 .03

Dependent Variable: PASTA

Inverted AR Roots .88 .04

- Acqua

Dependent Variable: ACQUA

Method: Least Squares

Date: 06/23/05 Time: 18:26

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000567	0.002854	0.198741	0.8434
ACQUA(-1)	0.926967	0.151428	6.121505	0.0000
ACQUA(-2)	0.020648	0.149128	0.138459	0.8905
R-squared	0.935963	Mean dependent var		0.057052
Adjusted R-squared	0.932985	S.D. dependent var		0.044003
S.E. of regression	0.011391	Akaike info criterion		-6.048954
Sum squared resid	0.005580	Schwarz criterion		-5.929695
Log likelihood	142.1259	F-statistic		314.2436
Durbin-Watson stat	2.013928	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	0.568706	Probability	0.723409
Obs*R-squared	3.053023	Probability	0.691811

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/16/05 Time: 13:34

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000272	0.000272	-0.999608	0.3235
ACQUA(-1)	0.008640	0.078291	0.110364	0.9127
ACQUA(-1)^2	0.090872	0.520320	0.174647	0.8622
ACQUA(-1)*ACQUA(-2)	-0.140574	1.466524	-0.095855	0.9241
ACQUA(-2)	0.008625	0.077136	0.111822	0.9115
ACQUA(-2)^2	-0.062219	1.016375	-0.061217	0.9515
R-squared	0.066370	Mean dependent var		0.000121
Adjusted R-squared	-0.050334	S.D. dependent var		0.000668
S.E. of regression	0.000684	Akaike info criterion		-11.61516
Sum squared resid	1.87E-05	Schwarz criterion		-11.37664
Log likelihood	273.1487	F-statistic		0.568706
Durbin-Watson stat	2.020948	Prob(F-statistic)		0.723409

ARCH Test:

F-statistic	0.038486	Probability	0.845394
Obs*R-squared	0.040240	Probability	0.841012

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/16/05 Time: 13:37

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000125	0.000104	1.210634	0.2326
RESID^2(-1)	-0.029915	0.152487	-0.196179	0.8454
R-squared	0.000894	Mean dependent var		0.000122
Adjusted R-squared	-0.022341	S.D. dependent var		0.000675
S.E. of regression	0.000683	Akaike info criterion		-11.69739
Sum squared resid	2.00E-05	Schwarz criterion		-11.61710
Log likelihood	265.1913	F-statistic		0.038486
Durbin-Watson stat	2.000744	Prob(F-statistic)		0.845394

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.017	-0.017	0.0134	0.908
2	-0.005	-0.005	0.0148	0.993
3	-0.033	-0.034	0.0721	0.995
4	-0.081	-0.082	0.4152	0.981
5	-0.036	-0.039	0.4842	0.993
6	-0.105	-0.110	1.0960	0.982
7	-0.074	-0.087	1.4044	0.985
8	-0.037	-0.056	1.4851	0.993
9	-0.094	-0.118	2.0068	0.991
10	-0.083	-0.127	2.4312	0.992
11	-0.014	-0.063	2.4436	0.996
12	0.256	0.218	6.7111	0.876
13	-0.022	-0.058	6.7438	0.915
14	-0.026	-0.075	6.7901	0.942
15	-0.017	-0.051	6.8116	0.963
16	0.042	0.040	6.9411	0.974
17	0.011	-0.011	6.9509	0.984
18	0.014	0.028	6.9658	0.990
19	-0.030	-0.030	7.0377	0.994
20	-0.044	-0.060	7.2014	0.996

Autocorrelazione residui al quadrato:

1	-0.030	-0.030	0.0438	0.834
2	-0.030	-0.030	0.0875	0.957
3	-0.031	-0.032	0.1356	0.987
4	-0.025	-0.028	0.1692	0.997
5	-0.032	-0.036	0.2257	0.999
6	-0.029	-0.034	0.2706	1.000
7	-0.034	-0.040	0.3346	1.000
8	-0.031	-0.039	0.3919	1.000
9	-0.033	-0.042	0.4550	1.000
10	-0.033	-0.045	0.5227	1.000
11	-0.036	-0.049	0.6028	1.000
12	0.095	0.081	1.1949	1.000
13	-0.034	-0.041	1.2710	1.000
14	-0.035	-0.044	1.3547	1.000
15	-0.037	-0.048	1.4543	1.000
16	-0.040	-0.054	1.5691	1.000
17	-0.040	-0.056	1.6882	1.000
18	-0.035	-0.055	1.7837	1.000
19	-0.035	-0.057	1.8839	1.000
20	-0.036	-0.062	1.9968	1.000

Test di correlazione tra i residui:**Breusch-Godfrey Serial Correlation LM Test:**

F-statistic	0.424548	Probability	0.656908
Obs*R-squared	0.933315	Probability	0.627095

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/16/05 Time: 13:45

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000423	0.002984	-0.141716	0.8880
ACQUA(-1)	1.219720	1.333746	0.914507	0.3658
ACQUA(-2)	-1.165046	1.274930	-0.913811	0.3662
RESID(-1)	-1.235785	1.342058	-0.920814	0.3625
RESID(-2)	0.028958	0.163897	0.176682	0.8606

R-squared	0.020289	Mean dependent var	2.26E-18
Adjusted R-squared	-0.075292	S.D. dependent var	0.011135
S.E. of regression	0.011547	Akaike info criterion	-5.982495

Sum squared resid	0.005466	Schwarz criterion	-5.783730
Log likelihood	142.5974	F-statistic	0.212274
Durbin-Watson stat	2.025782	Prob(F-statistic)	0.930138

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.837190	Probability	0.365425
Obs*R-squared	0.899002	Probability	0.343049

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/16/05 Time: 13:49

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000506	0.002912	-0.173766	0.8629
ACQUA(-1)	1.165071	1.282335	0.908554	0.3688
ACQUA(-2)	-1.111199	1.223607	-0.908134	0.3690
RESID(-1)	-1.181612	1.291407	-0.914981	0.3654
R-squared	0.019544	Mean dependent var		2.26E-18
Adjusted R-squared	-0.050489	S.D. dependent var		0.011135
S.E. of regression	0.011413	Akaike info criterion		-6.025213
Sum squared resid	0.005471	Schwarz criterion		-5.866200
Log likelihood	142.5799	F-statistic		0.279063
Durbin-Watson stat	2.025078	Prob(F-statistic)		0.840187

Test chow:

Chow Breakpoint Test: 2001:06

F-statistic	0.509844	Probability	0.677771
Log likelihood ratio	1.726169	Probability	0.631132

Chow Breakpoint Test: 2001:07

F-statistic	0.663953	Probability	0.579116
Log likelihood ratio	2.235433	Probability	0.525003

Chow Breakpoint Test: 2001:08

F-statistic	0.772995	Probability	0.515976
Log likelihood ratio	2.592395	Probability	0.458824

Chow Breakpoint Test: 2001:09

F-statistic	0.766116	Probability	0.519790
Log likelihood ratio	2.569956	Probability	0.462781

Chow Breakpoint Test: 2001:10

F-statistic	0.802330	Probability	0.499972
Log likelihood ratio	2.687957	Probability	0.442278

Chow Breakpoint Test: 2001:11

F-statistic	0.879283	Probability	0.459958
Log likelihood ratio	2.937696	Probability	0.401331

Chow Breakpoint Test: 2001:12

F-statistic	1.088013	Probability	0.365240
Log likelihood ratio	3.608352	Probability	0.306979

Chow Breakpoint Test: 2002:01

F-statistic	1.425233	Probability	0.249612
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Log likelihood ratio	4.671602	Probability	0.197485
Chow Breakpoint Test: 2002:02			
F-statistic	0.915647	Probability	0.442030
Log likelihood ratio	3.055238	Probability	0.383187
Chow Breakpoint Test: 2002:03			
F-statistic	0.894525	Probability	0.452368
Log likelihood ratio	2.987001	Probability	0.393634
Chow Breakpoint Test: 2002:04			
F-statistic	0.518593	Probability	0.671899
Log likelihood ratio	1.755233	Probability	0.624725
Chow Breakpoint Test: 2002:05			
F-statistic	0.566892	Probability	0.640040
Log likelihood ratio	1.915346	Probability	0.590161
Chow Breakpoint Test: 2002:06			
F-statistic	0.717563	Probability	0.547357
Log likelihood ratio	2.411277	Probability	0.491539
Chow Breakpoint Test: 2002:07			
F-statistic	0.882769	Probability	0.458212
Log likelihood ratio	2.948978	Probability	0.399559
Chow Breakpoint Test: 2002:08			
F-statistic	1.178729	Probability	0.329936
Log likelihood ratio	3.896802	Probability	0.272825
Chow Breakpoint Test: 2002:09			
F-statistic	1.601855	Probability	0.204081
Log likelihood ratio	5.218837	Probability	0.156456
Chow Breakpoint Test: 2002:10			
F-statistic	2.532411	Probability	0.070615
Log likelihood ratio	7.999182	Probability	0.046029
Chow Breakpoint Test: 2002:11			
F-statistic	4.010126	Probability	0.013808
Log likelihood ratio	12.09562	Probability	0.007063
Chow Breakpoint Test: 2002:12			
F-statistic	7.763173	Probability	0.000335
Log likelihood ratio	21.10666	Probability	0.000100
Chow Breakpoint Test: 2003:01			
F-statistic	38.33710	Probability	0.000000
Log likelihood ratio	62.31246	Probability	0.000000
Chow Breakpoint Test: 2003:02			
F-statistic	0.376842	Probability	0.770174
Log likelihood ratio	1.282074	Probability	0.733394
Chow Breakpoint Test: 2003:03			
F-statistic	0.361994	Probability	0.780762

Log likelihood ratio	1.232229	Probability	0.745285
Chow Breakpoint Test: 2003:04			
F-statistic	0.307110	Probability	0.820085
Log likelihood ratio	1.047515	Probability	0.789757
Chow Breakpoint Test: 2003:05			
F-statistic	0.214795	Probability	0.885559
Log likelihood ratio	0.735139	Probability	0.864909
Chow Breakpoint Test: 2003:06			
F-statistic	0.159745	Probability	0.922768
Log likelihood ratio	0.547848	Probability	0.908261
Chow Breakpoint Test: 2003:07			
F-statistic	0.133405	Probability	0.939591
Log likelihood ratio	0.457963	Probability	0.928025
Chow Breakpoint Test: 2003:08			
F-statistic	0.056875	Probability	0.981922
Log likelihood ratio	0.195804	Probability	0.978264
Chow Breakpoint Test: 2003:09			
F-statistic	0.032257	Probability	0.992094
Log likelihood ratio	0.111155	Probability	0.990466
Chow Breakpoint Test: 2003:10			
F-statistic	0.052638	Probability	0.983839
Log likelihood ratio	0.181247	Probability	0.980558
Chow Breakpoint Test: 2003:11			
F-statistic	0.019386	Probability	0.996271
Log likelihood ratio	0.066835	Probability	0.995496
Chow Breakpoint Test: 2003:12			
F-statistic	0.017815	Probability	0.996710
Log likelihood ratio	0.061425	Probability	0.996025
Chow Breakpoint Test: 2004:01			
F-statistic	0.009979	Probability	0.998610
Log likelihood ratio	0.034418	Probability	0.998319
Chow Breakpoint Test: 2004:02			
F-statistic	0.001028	Probability	0.999954
Log likelihood ratio	0.003548	Probability	0.999944
Chow Breakpoint Test: 2004:03			
F-statistic	0.002171	Probability	0.999858
Log likelihood ratio	0.007492	Probability	0.999828
Chow Breakpoint Test: 2004:04			
F-statistic	0.004283	Probability	0.999607
Log likelihood ratio	0.014777	Probability	0.999524
Chow Breakpoint Test: 2004:05			
F-statistic	0.020081	Probability	0.996071
Log likelihood ratio	0.069230	Probability	0.995255
Chow Breakpoint Test: 2004:06			
F-statistic	0.025507	Probability	0.994405

Log likelihood ratio	0.087920	Probability	0.993247
Chow Breakpoint Test: 2004:07			
F-statistic	0.049135	Probability	0.985376
Log likelihood ratio	0.169208	Probability	0.982400
Chow Breakpoint Test: 2004:08			
F-statistic	0.017933	Probability	0.996677
Log likelihood ratio	0.061830	Probability	0.995986
Chow Breakpoint Test: 2004:09			
F-statistic	0.016010	Probability	0.997192
Log likelihood ratio	0.055206	Probability	0.996607
Chow Breakpoint Test: 2004:10			
F-statistic	0.027744	Probability	0.993666
Log likelihood ratio	0.095621	Probability	0.992358

Chow Forecast Test: Forecast from 2002:10 to 2004:12

F-statistic	3.491996	Probability	0.005736
Log likelihood ratio	88.80159	Probability	0.000000

Dependent Variable: ACQUA

Method: Least Squares

Date: 06/16/05 Time: 14:32

Sample: 2001:03 2002:09

Included observations: 19

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003671	0.007502	0.489332	0.6312
ACQUA(-1)	1.059491	0.244928	4.325721	0.0005
ACQUA(-2)	-0.117468	0.247946	-0.473766	0.6421
R-squared	0.925349	Mean dependent var		0.101963
Adjusted R-squared	0.916018	S.D. dependent var		0.024545
S.E. of regression	0.007113	Akaike info criterion		-6.909866
Sum squared resid	0.000810	Schwarz criterion		-6.760744
Log likelihood	68.64373	F-statistic		99.16551
Durbin-Watson stat	2.044226	Prob(F-statistic)		0.000000

Ramsey RESET Test:

F-statistic	1.628311	Probability	0.208949
Log likelihood ratio	1.749686	Probability	0.185916

Dependent Variable: ACQUA

Method: Least Squares

Date: 06/16/05 Time: 13:52

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004741	0.004328	1.095609	0.2795
ACQUA(-1)	0.723354	0.219229	3.299535	0.0020
ACQUA(-2)	0.007149	0.148427	0.048163	0.9618
FITTED^2	1.747999	1.369848	1.276053	0.2089
R-squared	0.938353	Mean dependent var		0.057052
Adjusted R-squared	0.933950	S.D. dependent var		0.044003
S.E. of regression	0.011309	Akaike info criterion		-6.043512
Sum squared resid	0.005371	Schwarz criterion		-5.884500
Log likelihood	143.0008	F-statistic		213.0997
Durbin-Watson stat	2.010077	Prob(F-statistic)		0.000000

- **Benzine**

Dependent Variable: BENZINE
 Method: Least Squares
 Date: 06/23/05 Time: 18:25
 Sample(adjusted): 2001:03 2004:12
 Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001415	0.002211	0.639926	0.5256
BENZINE(-1)	1.085060	0.150579	7.205892	0.0000
BENZINE(-2)	-0.157815	0.150528	-1.048409	0.3003
R-squared	0.893645	Mean dependent var		-0.006314
Adjusted R-squared	0.888698	S.D. dependent var		0.043051
S.E. of regression	0.014363	Akaike info criterion		-5.585358
Sum squared resid	0.008870	Schwarz criterion		-5.466099
Log likelihood	131.4632	F-statistic		180.6536
Durbin-Watson stat	1.999796	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	0.961898	Probability	0.452554
Obs*R-squared	4.937270	Probability	0.423584

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 06/23/05 Time: 18:30
 Sample: 2001:03 2004:12
 Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.98E-05	0.000145	0.621457	0.5378
BENZINE(-1)	0.005004	0.010625	0.470946	0.6402
BENZINE(-1)^2	-0.488033	0.471504	-1.035055	0.3069
BENZINE(-1)*BENZINE(-2)	0.676575	0.631187	1.071910	0.2902
BENZINE(-2)	-0.004443	0.010662	-0.416713	0.6791
BENZINE(-2)^2	-0.107891	0.198246	-0.544229	0.5893
R-squared	0.107332	Mean dependent var		0.000193
Adjusted R-squared	-0.004252	S.D. dependent var		0.000651
S.E. of regression	0.000653	Akaike info criterion		-11.70962
Sum squared resid	1.70E-05	Schwarz criterion		-11.47111
Log likelihood	275.3214	F-statistic		0.961898
Durbin-Watson stat	2.064884	Prob(F-statistic)		0.452554

ARCH Test:

F-statistic	0.070272	Probability	0.792208
Obs*R-squared	0.073420	Probability	0.786420

Test Equation:
 Dependent Variable: RESID^2
 Method: Least Squares
 Date: 06/23/05 Time: 18:35
 Sample(adjusted): 2001:04 2004:12
 Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000204	0.000104	1.969822	0.0553
RESID^2(-1)	-0.040398	0.152394	-0.265089	0.7922
R-squared	0.001632	Mean dependent var		0.000196
Adjusted R-squared	-0.021586	S.D. dependent var		0.000658

S.E. of regression	0.000665	Akaike info criterion	-11.74892
Sum squared resid	1.90E-05	Schwarz criterion	-11.66862
Log likelihood	266.3507	F-statistic	0.070272
Durbin-Watson stat	2.004140	Prob(F-statistic)	0.792208

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.004	-0.004	0.0007	0.978
2	-0.022	-0.022	0.0247	0.988
3	0.002	0.002	0.0249	0.999
4	-0.045	-0.045	0.1294	0.998
5	0.018	0.018	0.1478	1.000
6	-0.083	-0.085	0.5293	0.997
7	-0.092	-0.092	1.0102	0.995
8	-0.004	-0.011	1.0110	0.998
9	-0.052	-0.056	1.1702	0.999
10	-0.004	-0.014	1.1712	1.000
11	-0.039	-0.049	1.2679	1.000
12	-0.028	-0.036	1.3197	1.000
13	-0.131	-0.159	2.4659	0.999
14	-0.010	-0.028	2.4727	1.000
15	-0.129	-0.164	3.6496	0.999
16	-0.003	-0.032	3.6503	0.999
17	0.024	-0.022	3.6940	1.000
18	-0.095	-0.131	4.4039	1.000
19	0.059	-0.005	4.6845	1.000
20	0.086	0.032	5.3142	1.000

Autocorrelazione residui al quadrato:

1	-0.040	-0.040	0.0797	0.778
2	-0.061	-0.063	0.2678	0.875
3	0.006	0.001	0.2696	0.966
4	-0.061	-0.065	0.4636	0.977
5	-0.065	-0.070	0.6881	0.984
6	0.016	0.002	0.7028	0.994
7	-0.062	-0.071	0.9231	0.996
8	-0.078	-0.089	1.2773	0.996
9	-0.020	-0.047	1.3008	0.998
10	-0.070	-0.093	1.6034	0.999
11	-0.031	-0.057	1.6639	0.999
12	0.125	0.089	2.6808	0.997
13	-0.028	-0.043	2.7350	0.999
14	-0.033	-0.045	2.8099	0.999
15	0.142	0.113	4.2505	0.997
16	-0.007	-0.003	4.2538	0.998
17	-0.032	-0.024	4.3331	0.999
18	-0.012	-0.041	4.3452	1.000
19	-0.037	-0.032	4.4602	1.000
20	-0.043	-0.032	4.6183	1.000

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.181095	Probability	0.835019
Obs*R-squared	0.402802	Probability	0.817584

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/23/05 Time: 19:19

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001766	0.003816	-0.462645	0.6461
BENZINE(-1)	1.106451	1.899514	0.582492	0.5634
BENZINE(-2)	-1.019213	1.755084	-0.580720	0.5646
RESID(-1)	-1.111265	1.907166	-0.582679	0.5633
RESID(-2)	-0.203113	0.348031	-0.583605	0.5627
R-squared	0.008757	Mean dependent var		-3.77E-18
Adjusted R-squared	-0.087950	S.D. dependent var		0.014040

S.E. of regression	0.014644	Akaike info criterion	-5.507197
Sum squared resid	0.008793	Schwarz criterion	-5.308431
Log likelihood	131.6655	F-statistic	0.090548
Durbin-Watson stat	2.020346	Prob(F-statistic)	0.984914

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.021941	Probability	0.882953
Obs*R-squared	0.024018	Probability	0.876839

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/23/05 Time: 19:24

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000238	0.002756	-0.086520	0.9315
BENZINE(-1)	0.130420	0.893551	0.145957	0.8847
BENZINE(-2)	-0.122674	0.842064	-0.145683	0.8849
RESID(-1)	-0.134268	0.906451	-0.148125	0.8830
R-squared	0.000522	Mean dependent var		-3.77E-18
Adjusted R-squared	-0.070869	S.D. dependent var		0.014040
S.E. of regression	0.014529	Akaike info criterion		-5.542402
Sum squared resid	0.008866	Schwarz criterion		-5.383390
Log likelihood	131.4752	F-statistic		0.007314
Durbin-Watson stat	1.996120	Prob(F-statistic)		0.999126

Test chow:

Chow Breakpoint Test: 2001:06

F-statistic	0.372502	Probability	0.773265
Log likelihood ratio	1.267510	Probability	0.736862

Chow Breakpoint Test: 2001:07

F-statistic	0.518947	Probability	0.671662
Log likelihood ratio	1.756407	Probability	0.624467

Chow Breakpoint Test: 2001:08

F-statistic	1.171884	Probability	0.332484
Log likelihood ratio	3.875100	Probability	0.275271

Chow Breakpoint Test: 2001:09

F-statistic	1.443883	Probability	0.244371
Log likelihood ratio	4.729694	Probability	0.192695

Chow Breakpoint Test: 2001:10

F-statistic	1.972772	Probability	0.133534
Log likelihood ratio	6.347297	Probability	0.095883

Chow Breakpoint Test: 2001:11

F-statistic	2.740538	Probability	0.055833
Log likelihood ratio	8.598686	Probability	0.035131

Chow Breakpoint Test: 2001:12

F-statistic	4.425741	Probability	0.008872
Log likelihood ratio	13.18496	Probability	0.004253

Chow Breakpoint Test: 2002:01

F-statistic	8.202906	Probability	0.223225
Log likelihood ratio	22.05562	Probability	0.230064

Chow Breakpoint Test: 2002:02

F-statistic	1.359974	Probability	0.268827
Log likelihood ratio	4.467751	Probability	0.215185

Chow Breakpoint Test: 2002:03

F-statistic	2.096278	Probability	0.115960
Log likelihood ratio	6.716983	Probability	0.081487

Chow Breakpoint Test: 2002:04			
F-statistic	0.718566	Probability	0.546776
Log likelihood ratio	2.414561	Probability	0.490930
Chow Breakpoint Test: 2002:05			
F-statistic	0.630475	Probability	0.599642
Log likelihood ratio	2.125280	Probability	0.546815
Chow Breakpoint Test: 2002:06			
F-statistic	0.620661	Probability	0.605758
Log likelihood ratio	2.092939	Probability	0.553343
Chow Breakpoint Test: 2002:07			
F-statistic	0.556780	Probability	0.646630
Log likelihood ratio	1.881870	Probability	0.597283
Chow Breakpoint Test: 2002:08			
F-statistic	0.509879	Probability	0.677748
Log likelihood ratio	1.726284	Probability	0.631106
Chow Breakpoint Test: 2002:09			
F-statistic	0.502506	Probability	0.682719
Log likelihood ratio	1.701778	Probability	0.636539
Chow Breakpoint Test: 2002:10			
F-statistic	0.504393	Probability	0.681445
Log likelihood ratio	1.708051	Probability	0.635145
Chow Breakpoint Test: 2002:11			
F-statistic	0.502816	Probability	0.682510
Log likelihood ratio	1.702808	Probability	0.636310
Chow Breakpoint Test: 2002:12			
F-statistic	0.505180	Probability	0.680914
Log likelihood ratio	1.710667	Probability	0.634565
Chow Breakpoint Test: 2003:01			
F-statistic	0.494237	Probability	0.688319
Log likelihood ratio	1.674279	Probability	0.642667
Chow Breakpoint Test: 2003:02			
F-statistic	0.658486	Probability	0.582432
Log likelihood ratio	2.217463	Probability	0.528517
Chow Breakpoint Test: 2003:03			
F-statistic	0.696627	Probability	0.559596
Log likelihood ratio	2.342686	Probability	0.504393
Chow Breakpoint Test: 2003:04			
F-statistic	0.686182	Probability	0.565781
Log likelihood ratio	2.308427	Probability	0.510908
Chow Breakpoint Test: 2003:05			
F-statistic	0.419387	Probability	0.740068
Log likelihood ratio	1.424601	Probability	0.699778
Chow Breakpoint Test: 2003:06			
F-statistic	0.300829	Probability	0.824589
Log likelihood ratio	1.026327	Probability	0.794882
Chow Breakpoint Test: 2003:07			
F-statistic	0.321023	Probability	0.810105
Log likelihood ratio	1.094408	Probability	0.778424
Chow Breakpoint Test: 2003:08			
F-statistic	0.269549	Probability	0.846962
Log likelihood ratio	0.920670	Probability	0.820437
Chow Breakpoint Test: 2003:09			
F-statistic	0.190121	Probability	0.902509
Log likelihood ratio	0.651290	Probability	0.884597
Chow Breakpoint Test: 2003:10			
F-statistic	0.152850	Probability	0.927248
Log likelihood ratio	0.524335	Probability	0.913513
Chow Breakpoint Test: 2003:11			

F-statistic	0.466779	Probability	0.707092
Log likelihood ratio	1.582843	Probability	0.663286
Chow Breakpoint Test: 2003:12			
F-statistic	0.446587	Probability	0.721059
Log likelihood ratio	1.515488	Probability	0.678700
Chow Breakpoint Test: 2004:01			
F-statistic	0.435292	Probability	0.728927
Log likelihood ratio	1.477769	Probability	0.687411
Chow Breakpoint Test: 2004:02			
F-statistic	0.814234	Probability	0.493596
Log likelihood ratio	2.726677	Probability	0.435713
Chow Breakpoint Test: 2004:03			
F-statistic	0.963139	Probability	0.419542
Log likelihood ratio	3.208303	Probability	0.360610
Chow Breakpoint Test: 2004:04			
F-statistic	1.481105	Probability	0.234228
Log likelihood ratio	4.845417	Probability	0.183473
Chow Breakpoint Test: 2004:05			
F-statistic	1.206381	Probability	0.319827
Log likelihood ratio	3.984368	Probability	0.263157
Chow Breakpoint Test: 2004:06			
F-statistic	0.676631	Probability	0.571482
Log likelihood ratio	2.277078	Probability	0.516926
Chow Breakpoint Test: 2004:07			
F-statistic	0.464639	Probability	0.708566
Log likelihood ratio	1.575709	Probability	0.664910
Chow Breakpoint Test: 2004:08			
F-statistic	0.477022	Probability	0.700058
Log likelihood ratio	1.616973	Probability	0.655547
Chow Breakpoint Test: 2004:09			
F-statistic	0.476647	Probability	0.700314
Log likelihood ratio	1.615726	Probability	0.655829
Chow Breakpoint Test: 2004:10			
F-statistic	0.670240	Probability	0.575321
Log likelihood ratio	2.256089	Probability	0.520985

Chow Forecast Test: Forecast from 2001:12 to 2004:12

F-statistic	10.83877	Probability	0.003254	
Log likelihood ratio	193.9884	Probability	0.000000	
Dependent Variable: BENZINE				
Method: Least Squares				
Date: 06/28/05 Time: 15:39				
Sample: 2001:03 2001:11				
Included observations: 9				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.021383	0.020727	-1.031641	0.3420
BENZINE(-1)	0.638263	0.391111	1.631924	0.1538
BENZINE(-2)	0.110849	0.391189	0.283365	0.7864
R-squared	0.583172	Mean dependent var		-0.079774
Adjusted R-squared	0.444230	S.D. dependent var		0.006262
S.E. of regression	0.004668	Akaike info criterion		-7.634848
Sum squared resid	0.000131	Schwarz criterion		-7.569106
Log likelihood	37.35681	F-statistic		4.197221

Durbin-Watson stat 2.182961 Prob(F-statistic) 0.072422

Ramsey RESET Test:

F-statistic 0.207616 Probability 0.650990
 Log likelihood ratio 0.226829 Probability 0.633885

Dependent Variable: BENZINE

Method: Least Squares

Date: 06/28/05 Time: 15:40

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002362	0.003049	0.774531	0.4430
BENZINE(-1)	1.058577	0.162720	6.505513	0.0000
BENZINE(-2)	-0.159727	0.151992	-1.050893	0.2993
FITTED^2	-0.723364	1.587546	-0.455649	0.6510

R-squared 0.894168 Mean dependent var -0.006314
 Adjusted R-squared 0.886609 S.D. dependent var 0.043051
 S.E. of regression 0.014497 Akaike info criterion -5.546811
 Sum squared resid 0.008827 Schwarz criterion -5.387799
 Log likelihood 131.5767 F-statistic 118.2856
 Durbin-Watson stat 2.015517 Prob(F-statistic) 0.000000

- Carne Bovina

Dependent Variable: CARNE BOVINA

Method: Least Squares

Date: 06/23/05 Time: 19:36

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001181	0.000989	1.194147	0.2390
CARNE_BOVINA(-1)	0.865725	0.152466	5.678164	0.0000
CARNE_BOVINA(-2)	-0.012945	0.152492	-0.084887	0.9327

R-squared 0.729864 Mean dependent var 0.008248
 Adjusted R-squared 0.717300 S.D. dependent var 0.009101
 S.E. of regression 0.004839 Akaike info criterion -7.761136
 Sum squared resid 0.001007 Schwarz criterion -7.641877
 Log likelihood 181.5061 F-statistic 58.08954
 Durbin-Watson stat 1.986913 Prob(F-statistic) 0.000000

White Heteroskedasticity Test:

F-statistic 2.197882 Probability 0.073520
 Obs*R-squared 9.914074 Probability 0.077707

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/23/05 Time: 19:39

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.53E-05	2.32E-05	-1.089954	0.2823

CARNE BOVINA(-1)	-0.005076	0.008171	-0.621210	0.5380
CARNE BOVINA(-1)^2	0.668216	0.676040	0.988426	0.3289
CARNE BOVINA(-1)*CARNE BOVINA(-2)	-0.030617	0.406038	-0.075404	0.9403
CARNE BOVINA(-2)	0.000254	0.008358	0.030340	0.9759
CARNE BOVINA(-2)^2	-0.057598	0.510254	-0.112882	0.9107
R-squared	0.215523	Mean dependent var	2.19E-05	
Adjusted R-squared	0.117464	S.D. dependent var	0.000101	
S.E. of regression	9.45E-05	Akaike info criterion	-15.57449	
Sum squared resid	3.57E-07	Schwarz criterion	-15.33597	
Log likelihood	364.2132	F-statistic	2.197882	
Durbin-Watson stat	1.968450	Prob(F-statistic)	0.073520	

ARCH Test:

F-statistic	0.026646	Probability	0.871097
Obs*R-squared	0.027868	Probability	0.867419

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/23/05 Time: 20:05

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.26E-05	1.57E-05	1.440260	0.1570
RESID^2(-1)	-0.024897	0.152520	-0.163236	0.8711
R-squared	0.000619	Mean dependent var	2.21E-05	
Adjusted R-squared	-0.022622	S.D. dependent var	0.000102	
S.E. of regression	0.000103	Akaike info criterion	-15.48252	
Sum squared resid	4.55E-07	Schwarz criterion	-15.40222	
Log likelihood	350.3567	F-statistic	0.026646	
Durbin-Watson stat	2.000178	Prob(F-statistic)	0.871097	

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	0.000	0.000	9.E-06	0.998
2	0.215	0.215	2.3220	0.313
3	-0.080	-0.083	2.6484	0.449
4	0.078	0.034	2.9645	0.564
5	-0.021	0.012	2.9891	0.702
6	0.025	-0.005	3.0249	0.806
7	0.012	0.024	3.0326	0.882
8	-0.106	-0.122	3.6905	0.884
9	-0.046	-0.050	3.8183	0.923
10	-0.179	-0.138	5.7739	0.834
11	-0.043	-0.043	5.8890	0.881
12	-0.421	-0.387	17.377	0.136
13	0.022	0.017	17.410	0.181
14	-0.132	0.016	18.605	0.181
15	0.039	-0.038	18.712	0.227
16	-0.026	0.036	18.762	0.281
17	-0.020	-0.054	18.793	0.341
18	-0.051	-0.066	18.998	0.392
19	-0.020	-0.023	19.030	0.455
20	0.015	-0.089	19.050	0.519

Autocorrelazione residui al quadrato:

1	-0.025	-0.025	0.0303	0.862
2	-0.022	-0.023	0.0550	0.973
3	-0.002	-0.004	0.0553	0.997
4	-0.037	-0.037	0.1258	0.998

5	-0.024	-0.026	0.1569	1.000
6	-0.042	-0.045	0.2541	1.000
7	-0.030	-0.034	0.3044	1.000
8	-0.038	-0.044	0.3872	1.000
9	-0.025	-0.032	0.4248	1.000
10	-0.025	-0.034	0.4643	1.000
11	-0.020	-0.029	0.4898	1.000
12	0.237	0.229	4.1475	0.981
13	-0.018	-0.014	4.1684	0.989
14	-0.016	-0.014	4.1864	0.994
15	-0.014	-0.023	4.2012	0.997
16	-0.025	-0.018	4.2481	0.998
17	-0.021	-0.019	4.2806	0.999
18	-0.024	-0.014	4.3275	1.000
19	-0.024	-0.019	4.3742	1.000
20	-0.026	-0.018	4.4330	1.000

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.745977	Probability	0.187197
Obs*R-squared	3.610312	Probability	0.164449

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/23/05 Time: 20:32

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006760	0.007553	0.895058	0.3760
CARNE BOVINA(-1)	-5.160021	6.319193	-0.816563	0.4189
CARNE BOVINA(-2)	4.308072	5.374094	0.801637	0.4274
RESID(-1)	5.159989	6.321071	0.816316	0.4190
RESID(-2)	0.374874	0.200912	1.865860	0.0692
R-squared	0.078485	Mean dependent var		2.71E-19
Adjusted R-squared	-0.011419	S.D. dependent var		0.004730
S.E. of regression	0.004757	Akaike info criterion		-7.755916
Sum squared resid	0.000928	Schwarz criterion		-7.557151
Log likelihood	183.3861	F-statistic		0.872988
Durbin-Watson stat	2.021490	Prob(F-statistic)		0.488386

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic	0.474372	Probability	0.701874
Log likelihood ratio	1.608147	Probability	0.657544

Chow Breakpoint Test: 2001:07

F-statistic	0.563109	Probability	0.642500
Log likelihood ratio	1.902825	Probability	0.592819

Chow Breakpoint Test: 2001:08

F-statistic	0.609768	Probability	0.612598
Log likelihood ratio	2.057017	Probability	0.560657

Chow Breakpoint Test: 2001:09

F-statistic	0.797103	Probability	0.502793
Log likelihood ratio	2.670942	Probability	0.445188

Chow Breakpoint Test: 2001:10

F-statistic	0.886977	Probability	0.456113
Log likelihood ratio	2.962591	Probability	0.397429

Chow Breakpoint Test: 2001:11

F-statistic	1.414691	Probability	0.252624
Log likelihood ratio	4.638733	Probability	0.200244

Chow Breakpoint Test: 2001:12

F-statistic	1.464461	Probability	0.238711
Log likelihood ratio	4.793707	Probability	0.187541

Chow Breakpoint Test: 2002:01

F-statistic	2.026330	Probability	0.025605
Log likelihood ratio	6.507975	Probability	0.009349

Chow Breakpoint Test: 2002:02

F-statistic	2.880459	Probability	0.047716
Log likelihood ratio	8.997378	Probability	0.029326

Chow Breakpoint Test: 2002:03

F-statistic	1.733081	Probability	0.175653
Log likelihood ratio	5.621242	Probability	0.131564

Chow Breakpoint Test: 2002:04

F-statistic	0.193136	Probability	0.900458
Log likelihood ratio	0.661543	Probability	0.882210

Chow Breakpoint Test: 2002:05

F-statistic	0.118731	Probability	0.948575
Log likelihood ratio	0.407813	Probability	0.938624

Chow Breakpoint Test: 2002:06

F-statistic	0.094278	Probability	0.962765
Log likelihood ratio	0.324119	Probability	0.955430

Chow Breakpoint Test: 2002:07

F-statistic	0.124204	Probability	0.945261
Log likelihood ratio	0.426523	Probability	0.934711

Chow Breakpoint Test: 2002:08

F-statistic	0.172015	Probability	0.914680
Log likelihood ratio	0.589661	Probability	0.898795

Chow Breakpoint Test: 2002:09

F-statistic	0.316610	Probability	0.813271
Log likelihood ratio	1.079540	Probability	0.782015

Chow Breakpoint Test: 2002:10

F-statistic	0.372421	Probability	0.773323
Log likelihood ratio	1.267238	Probability	0.736927

Chow Breakpoint Test: 2002:11

F-statistic	0.695010	Probability	0.560550
Log likelihood ratio	2.337385	Probability	0.505397

Chow Breakpoint Test: 2002:12

F-statistic	1.060066	Probability	0.376803
Log likelihood ratio	3.519120	Probability	0.318291

Chow Breakpoint Test: 2003:01

F-statistic	2.134145	Probability	0.111054
Log likelihood ratio	6.829738	Probability	0.077527

Chow Breakpoint Test: 2003:02

F-statistic	0.100711	Probability	0.959139
Log likelihood ratio	0.346150	Probability	0.951128

Chow Breakpoint Test: 2003:03

F-statistic	0.106144	Probability	0.956014
Log likelihood ratio	0.364750	Probability	0.947424

Chow Breakpoint Test: 2003:04

F-statistic	0.075629	Probability	0.972770
Log likelihood ratio	0.260187	Probability	0.967334

Chow Breakpoint Test: 2003:05

F-statistic	0.077102	Probability	0.972009
Log likelihood ratio	0.265240	Probability	0.966428

Chow Breakpoint Test: 2003:06

F-statistic	0.076442	Probability	0.972351
Log likelihood ratio	0.262974	Probability	0.966835

Chow Breakpoint Test: 2003:07

F-statistic	0.063935	Probability	0.978598
Log likelihood ratio	0.220052	Probability	0.974289
Chow Breakpoint Test: 2003:08			
F-statistic	0.056175	Probability	0.982243
Log likelihood ratio	0.193399	Probability	0.978648
Chow Breakpoint Test: 2003:09			
F-statistic	0.051359	Probability	0.984405
Log likelihood ratio	0.176850	Probability	0.981237
Chow Breakpoint Test: 2003:10			
F-statistic	0.050356	Probability	0.984845
Log likelihood ratio	0.173404	Probability	0.981764
Chow Breakpoint Test: 2003:11			
F-statistic	0.039346	Probability	0.989422
Log likelihood ratio	0.135546	Probability	0.987255
Chow Breakpoint Test: 2003:12			
F-statistic	0.039110	Probability	0.989515
Log likelihood ratio	0.134735	Probability	0.987366
Chow Breakpoint Test: 2004:01			
F-statistic	0.039052	Probability	0.989537
Log likelihood ratio	0.134535	Probability	0.987393
Chow Breakpoint Test: 2004:02			
F-statistic	0.034908	Probability	0.991122
Log likelihood ratio	0.120279	Probability	0.989298
Chow Breakpoint Test: 2004:03			
F-statistic	0.044905	Probability	0.987171
Log likelihood ratio	0.154666	Probability	0.984553
Chow Breakpoint Test: 2004:04			
F-statistic	0.031221	Probability	0.992464
Log likelihood ratio	0.107591	Probability	0.990911
Chow Breakpoint Test: 2004:05			
F-statistic	0.029467	Probability	0.993079
Log likelihood ratio	0.101551	Probability	0.991651
Chow Breakpoint Test: 2004:06			
F-statistic	0.037770	Probability	0.990036
Log likelihood ratio	0.130125	Probability	0.987992
Chow Breakpoint Test: 2004:07			
F-statistic	0.038209	Probability	0.989866
Log likelihood ratio	0.131637	Probability	0.987788
Chow Breakpoint Test: 2004:08			
F-statistic	0.030709	Probability	0.992645
Log likelihood ratio	0.105828	Probability	0.991129
Chow Breakpoint Test: 2004:09			
F-statistic	0.032877	Probability	0.991870
Log likelihood ratio	0.113290	Probability	0.990196
Chow Breakpoint Test: 2004:10			
F-statistic	0.036030	Probability	0.990701
Log likelihood ratio	0.124140	Probability	0.988791

Chow Forecast Test: Forecast from 2002:01 to 2004:12

F-statistic	18.77566	Probability	0.000255
Log likelihood ratio	210.7018	Probability	0.000000

Dependent Variable: CARNE_BOVINA

Method: Least Squares

Date: 06/28/05 Time: 16:52

Sample: 2001:03 2001:12

Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006186	0.001644	3.762401	0.0071
CARNE_BOVINA(-1)	0.330677	0.232340	1.423245	0.1977
CARNE_BOVINA(-2)	0.416654	0.215483	1.933580	0.0944
R-squared	0.903618	Mean dependent var		0.018278
Adjusted R-squared	0.876081	S.D. dependent var		0.003449
S.E. of regression	0.001214	Akaike info criterion		-10.34599
Sum squared resid	1.03E-05	Schwarz criterion		-10.25521
Log likelihood	54.72994	F-statistic		32.81391
Durbin-Watson stat	2.565631	Prob(F-statistic)		0.000278

Ramsey RESET Test:

F-statistic	5.414581	Probability	0.024865
Log likelihood ratio	5.577968	Probability	0.018188

Dependent Variable: CARNE_BOVINA

Method: Least Squares

Date: 06/28/05 Time: 16:55

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002399	0.001077	2.226263	0.0314
CARNE_BOVINA(-1)	1.171587	0.195855	5.981908	0.0000
CARNE_BOVINA(-2)	-0.001282	0.145306	-0.008824	0.9930
FITTED^2	-30.27163	13.00928	-2.326925	0.0249
R-squared	0.760713	Mean dependent var		0.008248
Adjusted R-squared	0.743621	S.D. dependent var		0.009101
S.E. of regression	0.004608	Akaike info criterion		-7.838918
Sum squared resid	0.000892	Schwarz criterion		-7.679906
Log likelihood	184.2951	F-statistic		44.50705
Durbin-Watson stat	1.956469	Prob(F-statistic)		0.000000

- Carne Suina

Dependent Variable: CARNE_SUINA

Method: Least Squares

Date: 06/23/05 Time: 20:57

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000274	0.001404	-0.194999	0.8463
CARNE_SUINA(-1)	0.947750	0.149936	6.321025	0.0000
CARNE_SUINA(-2)	0.004632	0.148602	0.031169	0.9753
R-squared	0.941884	Mean dependent var		0.024342
Adjusted R-squared	0.939181	S.D. dependent var		0.027753
S.E. of regression	0.006844	Akaike info criterion		-7.067800
Sum squared resid	0.002014	Schwarz criterion		-6.948541
Log likelihood	165.5594	F-statistic		348.4500
Durbin-Watson stat	2.027678	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	1.147890	Probability	0.351485
Obs*R-squared	5.772144	Probability	0.329025

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/23/05 Time: 21:00

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	-1.08E-05	4.09E-05	-0.263650	0.7934
CARNE SUINA(-1)	0.014844	0.012162	1.220536	0.2294
CARNE SUINA(-1)^2	0.607643	0.389702	1.559250	0.1268
CARNE SUINA(-1)*CARNE SUINA(-2)	-1.114937	0.752003	-1.482622	0.1460
CARNE SUINA(-2)	-0.010266	0.011178	-0.918406	0.3639
CARNE SUINA(-2)^2	0.460586	0.362485	1.270636	0.2112
R-squared	0.125481	Mean dependent var	4.38E-05	
Adjusted R-squared	0.016167	S.D. dependent var	0.000166	
S.E. of regression	0.000165	Akaike info criterion	-14.45932	
Sum squared resid	1.09E-06	Schwarz criterion	-14.22080	
Log likelihood	338.5644	F-statistic	1.147890	
Durbin-Watson stat	1.996571	Prob(F-statistic)	0.351485	

ARCH Test:

F-statistic	0.015799	Probability	0.900559
Obs*R-squared	0.016528	Probability	0.897705

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/23/05 Time: 21:04

Sample(adj): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.35E-05	2.63E-05	1.655142	0.1052
RESID^2(-1)	0.019174	0.152543	0.125695	0.9006
R-squared	0.000367	Mean dependent var	4.43E-05	
Adjusted R-squared	-0.022880	S.D. dependent var	0.000168	
S.E. of regression	0.000170	Akaike info criterion	-14.47610	
Sum squared resid	1.25E-06	Schwarz criterion	-14.39581	
Log likelihood	327.7123	F-statistic	0.015799	
Durbin-Watson stat	1.997375	Prob(F-statistic)	0.900559	

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.019	-0.019	0.0178	0.894
2	-0.047	-0.047	0.1282	0.938
3	0.001	-0.001	0.1282	0.988
4	-0.102	-0.104	0.6716	0.955
5	-0.031	-0.036	0.7233	0.982
6	-0.031	-0.043	0.7752	0.993
7	-0.100	-0.108	1.3458	0.987
8	-0.079	-0.102	1.7053	0.989
9	-0.095	-0.125	2.2407	0.987
10	-0.058	-0.095	2.4439	0.992
11	0.099	0.049	3.0588	0.990
12	0.397	0.384	13.308	0.347
13	-0.160	-0.176	15.011	0.307
14	-0.040	-0.064	15.123	0.370
15	-0.058	-0.112	15.362	0.426
16	-0.016	0.037	15.381	0.497
17	-0.042	-0.098	15.514	0.559
18	-0.059	-0.063	15.786	0.608
19	-0.024	0.013	15.834	0.668
20	-0.023	0.014	15.879	0.724

Autocorrelazione residui al quadrato:

1	0.019	0.019	0.0180	0.893
2	-0.045	-0.045	0.1185	0.942
3	-0.061	-0.060	0.3126	0.958
4	-0.040	-0.040	0.3974	0.983
5	-0.058	-0.063	0.5809	0.989
6	-0.061	-0.067	0.7834	0.993
7	-0.063	-0.073	1.0045	0.995
8	-0.035	-0.051	1.0762	0.998
9	-0.053	-0.075	1.2440	0.999
10	-0.059	-0.086	1.4610	0.999

11	-0.019	-0.050	1.4829	1.000
12	0.482	0.462	16.552	0.167
13	0.008	-0.035	16.556	0.220
14	-0.032	-0.017	16.626	0.277
15	-0.040	-0.004	16.738	0.335
16	-0.048	-0.037	16.905	0.392
17	-0.046	-0.018	17.063	0.450
18	-0.040	-0.008	17.191	0.510
19	-0.052	-0.022	17.412	0.562
20	-0.044	-0.040	17.575	0.615

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.255370	Probability	0.775853
Obs*R-squared	0.565974	Probability	0.753529

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 11:02

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.72E-05	0.001474	0.065988	0.9477
CARNE SUINA(-1)	0.521001	0.826544	0.630337	0.5320
CARNE SUINA(-2)	-0.498295	0.795813	-0.626146	0.5347
RESID(-1)	-0.540862	0.840762	-0.643300	0.5236
RESID(-2)	-0.042823	0.160255	-0.267215	0.7906

R-squared	0.012304	Mean dependent var	1.34E-18
Adjusted R-squared	-0.084057	S.D. dependent var	0.006691
S.E. of regression	0.006966	Akaike info criterion	-6.993223
Sum squared resid	0.001990	Schwarz criterion	-6.794458
Log likelihood	165.8441	F-statistic	0.127685
Durbin-Watson stat	2.020469	Prob(F-statistic)	0.971545

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.449269	Probability	0.506351
Obs*R-squared	0.486849	Probability	0.485336

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 11:05

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000167	0.001434	0.116181	0.9081
CARNE_SUINA(-1)	0.536975	0.815215	0.658691	0.5137
CARNE_SUINA(-2)	-0.516004	0.784233	-0.657973	0.5141
RESID(-1)	-0.556009	0.829524	-0.670275	0.5064

R-squared	0.010584	Mean dependent var	1.34E-18
Adjusted R-squared	-0.060089	S.D. dependent var	0.006691
S.E. of regression	0.006889	Akaike info criterion	-7.034962
Sum squared resid	0.001993	Schwarz criterion	-6.875949
Log likelihood	165.8041	F-statistic	0.149756
Durbin-Watson stat	2.022824	Prob(F-statistic)	0.929272

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic	0.530628	Probability	0.663871
Log likelihood ratio	1.795181	Probability	0.615984

Chow Breakpoint Test: 2001:07

F-statistic	0.658064	Probability	0.582689
Log likelihood ratio	2.216076	Probability	0.528789

Chow Breakpoint Test: 2001:08

F-statistic	0.979940	Probability	0.411834
Log likelihood ratio	3.262330	Probability	0.352920

Chow Breakpoint Test: 2001:09			
F-statistic	1.339899	Probability	0.275020
Log likelihood ratio	4.404858	Probability	0.220935
Chow Breakpoint Test: 2001:10			
F-statistic	1.699724	Probability	0.182484
Log likelihood ratio	5.519286	Probability	0.137490
Chow Breakpoint Test: 2001:11			
F-statistic	2.361414	Probability	0.085728
Log likelihood ratio	7.500714	Probability	0.057540
Chow Breakpoint Test: 2001:12			
F-statistic	4.048310	Probability	0.013254
Log likelihood ratio	12.19679	Probability	0.006739
Chow Breakpoint Test: 2002:01			
F-statistic	10.44299	Probability	0.000033
Log likelihood ratio	26.60747	Probability	0.000007
Chow Breakpoint Test: 2002:02			
F-statistic	11.90302	Probability	0.000010
Log likelihood ratio	29.34885	Probability	0.000002
Chow Breakpoint Test: 2002:03			
F-statistic	1.880194	Probability	0.148447
Log likelihood ratio	6.068221	Probability	0.108338
Chow Breakpoint Test: 2002:04			
F-statistic	0.652577	Probability	0.586032
Log likelihood ratio	2.198034	Probability	0.532336
Chow Breakpoint Test: 2002:05			
F-statistic	0.688217	Probability	0.564571
Log likelihood ratio	2.315106	Probability	0.509633
Chow Breakpoint Test: 2002:06			
F-statistic	0.706805	Probability	0.553619
Log likelihood ratio	2.376045	Probability	0.498109
Chow Breakpoint Test: 2002:07			
F-statistic	0.714749	Probability	0.548990
Log likelihood ratio	2.402065	Probability	0.493250
Chow Breakpoint Test: 2002:08			
F-statistic	0.743733	Probability	0.532356
Log likelihood ratio	2.496874	Probability	0.475856
Chow Breakpoint Test: 2002:09			
F-statistic	0.907764	Probability	0.445864
Log likelihood ratio	3.029782	Probability	0.387056
Chow Breakpoint Test: 2002:10			
F-statistic	1.615776	Probability	0.200861
Log likelihood ratio	5.261693	Probability	0.153607
Chow Breakpoint Test: 2002:11			
F-statistic	2.211141	Probability	0.101718
Log likelihood ratio	7.058153	Probability	0.070067
Chow Breakpoint Test: 2002:12			
F-statistic	3.686498	Probability	0.019589
Log likelihood ratio	11.22916	Probability	0.010549
Chow Breakpoint Test: 2003:01			
F-statistic	10.17023	Probability	0.000042
Log likelihood ratio	26.07670	Probability	0.000009
Chow Breakpoint Test: 2003:02			
F-statistic	0.558398	Probability	0.645572
Log likelihood ratio	1.887228	Probability	0.596140
Chow Breakpoint Test: 2003:03			
F-statistic	0.192765	Probability	0.900711

Log likelihood ratio	0.660280	Probability	0.882504
Chow Breakpoint Test: 2003:04			
F-statistic	0.140732	Probability	0.934994
Log likelihood ratio	0.482983	Probability	0.922614
Chow Breakpoint Test: 2003:05			
F-statistic	0.152081	Probability	0.927745
Log likelihood ratio	0.521711	Probability	0.914096
Chow Breakpoint Test: 2003:06			
F-statistic	0.110523	Probability	0.953457
Log likelihood ratio	0.379735	Probability	0.944396
Chow Breakpoint Test: 2003:07			
F-statistic	0.097639	Probability	0.960881
Log likelihood ratio	0.335630	Probability	0.953194
Chow Breakpoint Test: 2003:08			
F-statistic	0.097615	Probability	0.960894
Log likelihood ratio	0.335547	Probability	0.953210
Chow Breakpoint Test: 2003:09			
F-statistic	0.087459	Probability	0.966515
Log likelihood ratio	0.300753	Probability	0.959887
Chow Breakpoint Test: 2003:10			
F-statistic	0.092372	Probability	0.963823
Log likelihood ratio	0.317587	Probability	0.956688
Chow Breakpoint Test: 2003:11			
F-statistic	0.075155	Probability	0.973013
Log likelihood ratio	0.258561	Probability	0.967624
Chow Breakpoint Test: 2003:12			
F-statistic	0.077405	Probability	0.971853
Log likelihood ratio	0.266278	Probability	0.966241
Chow Breakpoint Test: 2004:01			
F-statistic	0.064411	Probability	0.978368
Log likelihood ratio	0.221686	Probability	0.974015
Chow Breakpoint Test: 2004:02			
F-statistic	0.064265	Probability	0.978439
Log likelihood ratio	0.221185	Probability	0.974099
Chow Breakpoint Test: 2004:03			
F-statistic	0.063486	Probability	0.978814
Log likelihood ratio	0.218510	Probability	0.974547
Chow Breakpoint Test: 2004:04			
F-statistic	0.074691	Probability	0.973251
Log likelihood ratio	0.256968	Probability	0.967908
Chow Breakpoint Test: 2004:05			
F-statistic	0.032857	Probability	0.991877
Log likelihood ratio	0.113221	Probability	0.990205
Chow Breakpoint Test: 2004:06			
F-statistic	0.079503	Probability	0.970759
Log likelihood ratio	0.273473	Probability	0.964938
Chow Breakpoint Test: 2004:07			
F-statistic	0.084854	Probability	0.967921
Log likelihood ratio	0.291822	Probability	0.961559
Chow Breakpoint Test: 2004:08			
F-statistic	0.052849	Probability	0.983745
Log likelihood ratio	0.181970	Probability	0.980446
Chow Breakpoint Test: 2004:09			
F-statistic	0.054780	Probability	0.982877
Log likelihood ratio	0.188609	Probability	0.979407
Chow Breakpoint Test: 2004:10			
F-statistic	0.062884	Probability	0.979102
Log likelihood ratio	0.216443	Probability	0.974892

Chow Forecast Test: Forecast from 2001:12 to 2004:12

F-statistic	98.87727	Probability	0.000005
Log likelihood ratio	295.0751	Probability	0.000000

Dependent Variable: CARNE_SUINA

Method: Least Squares

Date: 06/28/05 Time: 17:42

Sample: 2001:03 2001:11

Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.070292	0.026848	2.618098	0.0397
CARNE SUINA(-1)	-0.116029	0.472331	-0.245651	0.8141
CARNE SUINA(-2)	0.125908	0.154391	0.815518	0.4459
R-squared	0.128158	Mean dependent var		0.070902
Adjusted R-squared	-0.162457	S.D. dependent var		0.000688
S.E. of regression	0.000741	Akaike info criterion		-11.31483
Sum squared resid	3.30E-06	Schwarz criterion		-11.24909
Log likelihood	53.91672	F-statistic		0.440989
Durbin-Watson stat	2.170004	Prob(F-statistic)		0.662696

Ramsey RESET Test:

F-statistic	8.887411	Probability	0.001567
Log likelihood ratio	7.961801	Probability	0.006734

Dependent Variable: CARNE_SUINA

Method: Least Squares

Date: 06/28/05 Time: 17:44

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000486	0.001620	0.299824	0.7658
CARNE_SUINA(-1)	0.785164	0.228753	3.432369	0.0014
CARNE_SUINA(-2)	0.028349	0.150912	0.187852	0.8519
FITTED^2	2.146703	2.278817	0.942025	0.3516
R-squared	0.943087	Mean dependent var		0.024342
Adjusted R-squared	0.939021	S.D. dependent var		0.027753
S.E. of regression	0.006853	Akaike info criterion		-7.045230
Sum squared resid	0.001973	Schwarz criterion		-6.886218
Log likelihood	166.0403	F-statistic		231.9876
Durbin-Watson stat	2.022018	Prob(F-statistic)		0.000000

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Dependent Variable: CINEMA

Method: Least Squares

Date: 06/27/05 Time: 11:15

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000497	0.001641	-0.303059	0.7633
CINEMA(-1)	0.904023	0.151993	5.947806	0.0000
CINEMA(-2)	-0.081505	0.149305	-0.545899	0.5880
R-squared	0.711783	Mean dependent var		-0.001579
Adjusted R-squared	0.698378	S.D. dependent var		0.020219
S.E. of regression	0.011105	Akaike info criterion		-6.099930
Sum squared resid	0.005302	Schwarz criterion		-5.980671
Log likelihood	143.2984	F-statistic		53.09668
Durbin-Watson stat	1.773166	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	1.939536	Probability	0.109132
Obs*R-squared	8.976140	Probability	0.110020

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 11:16

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.86E-05	7.95E-05	0.988940	0.3286
CINEMA(-1)	-0.012694	0.007927	-1.601344	0.1172
CINEMA(-1)^2	-0.209037	0.244258	-0.855803	0.3972
CINEMA(-1)*CINEMA(-2)	-0.128106	0.302176	-0.423947	0.6739
CINEMA(-2)	0.011661	0.005982	1.949493	0.0583
CINEMA(-2)^2	0.379354	0.197794	1.917919	0.0623

R-squared	0.195133	Mean dependent var	0.000115
Adjusted R-squared	0.094525	S.D. dependent var	0.000308
S.E. of regression	0.000293	Akaike info criterion	-13.31327
Sum squared resid	3.43E-06	Schwarz criterion	-13.07475
Log likelihood	312.2053	F-statistic	1.939536
Durbin-Watson stat	1.632532	Prob(F-statistic)	0.109132

ARCH Test:

F-statistic	1.598852	Probability	0.012877
Obs*R-squared	1.613233	Probability	0.004038

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 11:24

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.16E-05	4.11E-05	1.741414	0.0888
RESID^2(-1)	0.157998	0.124953	1.264457	0.2129
R-squared	0.035850	Mean dependent var	9.02E-05	
Adjusted R-squared	0.013428	S.D. dependent var	0.000259	
S.E. of regression	0.000258	Akaike info criterion	-13.64753	
Sum squared resid	2.85E-06	Schwarz criterion	-13.56723	
Log likelihood	309.0694	F-statistic	1.598852	
Durbin-Watson stat	2.113487	Prob(F-statistic)	0.212877	

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.004	-0.004	0.0009	0.976
2	-0.044	-0.044	0.0975	0.952
3	0.347	0.348	6.2981	0.098
4	0.105	0.115	6.8756	0.143
5	-0.047	-0.018	6.9955	0.221
6	0.013	-0.116	7.0051	0.320
7	-0.210	-0.340	9.4921	0.219
8	0.113	0.128	10.238	0.249
9	0.051	0.125	10.391	0.320

10	-0.158	0.088	11.928	0.290
11	0.076	0.077	12.295	0.342
12	0.039	-0.125	12.396	0.414
13	-0.008	-0.020	12.400	0.495
14	0.042	-0.053	12.524	0.564
15	-0.027	0.046	12.577	0.635
16	-0.063	-0.037	12.871	0.682
17	0.022	-0.050	12.907	0.742
18	-0.031	0.022	12.985	0.792
19	-0.097	-0.084	13.762	0.797
20	-0.012	0.032	13.775	0.842

Autocorrelazione residui al quadrato:

1	0.157	0.157	1.2078	0.272
2	0.121	0.099	1.9441	0.378
3	0.563	0.549	18.204	0.000
4	0.135	-0.003	19.169	0.001
5	0.052	-0.057	19.315	0.002
6	0.192	-0.180	21.343	0.002
7	0.214	0.207	23.925	0.001
8	-0.015	-0.077	23.938	0.002
9	0.049	0.029	24.079	0.004
10	0.165	-0.067	25.744	0.004
11	-0.029	0.022	25.797	0.007
12	-0.025	-0.062	25.838	0.011
13	-0.036	-0.156	25.927	0.017
14	-0.042	-0.040	26.048	0.026
15	-0.045	0.057	26.192	0.036
16	-0.027	0.150	26.247	0.051
17	-0.052	-0.084	26.455	0.067
18	-0.044	-0.019	26.605	0.087
19	-0.018	-0.054	26.632	0.114
20	-0.061	0.070	26.944	0.137

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	11.20580	Probability	0.000131
Obs*R-squared	16.25781	Probability	0.000295

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 11:34

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.022968	0.005051	4.547242	0.0000
CINEMA(-1)	40.12949	8.508920	4.716167	0.0000
CINEMA(-2)	-32.27177	6.846718	-4.713467	0.0000
RESID(-1)	-40.15111	8.513466	-4.716188	0.0000
RESID(-2)	-4.050817	0.858849	-4.716565	0.0000
R-squared	0.353431	Mean dependent var		7.73E-19
Adjusted R-squared	0.290351	S.D. dependent var		0.010855
S.E. of regression	0.009144	Akaike info criterion		-6.449048
Sum squared resid	0.003428	Schwarz criterion		-6.250283
Log likelihood	153.3281	F-statistic		5.602899
Durbin-Watson stat	1.752915	Prob(F-statistic)		0.001081

Dependent Variable: CINEMA

Method: ML - ARCH (Marquardt)

Date: 06/29/05 Time: 18:12

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Convergence achieved after 13 iterations

Bollerslev-Wooldrige robust standard errors & covariance

Variance backcast: ON

	Coefficient	Std. Error	z-Statistic	Prob.
C	0.001549	0.000512	3.025784	0.0025

CINEMA(-1)	0.852776	0.118281	7.209758	0.0000
CINEMA(-2)	-0.053612	0.105755	-0.506941	0.6122
Variance Equation				
C	2.79E-07	5.93E-08	4.704816	0.0000
ARCH(1)	-0.102386	0.131746	-0.777141	0.4371
GARCH(1)	0.977975	0.222160	4.402125	0.0000
R-squared	0.699887	Mean dependent var		-0.001579
Adjusted R-squared	0.662373	S.D. dependent var		0.020219
S.E. of regression	0.011749	Akaike info criterion		-8.105938
Sum squared resid	0.005521	Schwarz criterion		-7.867420
Log likelihood	192.4366	F-statistic		18.65663
Durbin-Watson stat	1.607150	Prob(F-statistic)		0.000000

Autocorrelazione residui al quadrato standardizzati

1	0.187	0.187	1.7077	0.191
2	-0.104	-0.144	2.2503	0.325
3	-0.115	-0.070	2.9268	0.403
4	-0.066	-0.046	3.1583	0.532
5	-0.138	-0.147	4.1806	0.524
6	-0.143	-0.119	5.3056	0.505
7	-0.112	-0.118	6.0132	0.538
8	-0.147	-0.193	7.2721	0.508
9	-0.146	-0.197	8.5504	0.480
10	0.022	-0.058	8.5809	0.572
11	0.355	0.248	16.521	0.123
12	0.120	-0.084	17.456	0.133
13	-0.056	-0.093	17.667	0.171
14	-0.043	-0.056	17.792	0.216
15	-0.096	-0.184	18.447	0.240
16	-0.006	0.019	18.450	0.298
17	-0.106	-0.176	19.311	0.311
18	-0.025	-0.023	19.359	0.370
19	0.018	0.028	19.386	0.432
20	-0.134	-0.210	20.910	0.402

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.109975	Probability	0.741821
Obs*R-squared	0.120135	Probability	0.728889

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 11:36

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000326	0.001927	0.168973	0.8666
CINEMA(-1)	0.592105	1.792057	0.330405	0.7427
CINEMA(-2)	-0.492445	1.492587	-0.329927	0.7431
RESID(-1)	-0.596573	1.798936	-0.331625	0.7418
R-squared	0.002612	Mean dependent var		7.73E-19
Adjusted R-squared	-0.068630	S.D. dependent var		0.010855
S.E. of regression	0.011221	Akaike info criterion		-6.059067
Sum squared resid	0.005289	Schwarz criterion		-5.900054
Log likelihood	143.3585	F-statistic		0.036658
Durbin-Watson stat	1.808286	Prob(F-statistic)		0.990470

Test chow

Chow Breakpoint Test: 2001:06

F-statistic	6.805277	Probability	0.000818
Log likelihood ratio	18.96910	Probability	0.000277

Chow Breakpoint Test: 2001:07

F-statistic	9.723743	Probability	0.000060
Log likelihood ratio	25.19446	Probability	0.000014

Chow Breakpoint Test: 2001:08

F-statistic	6.977259	Probability	0.000695
Log likelihood ratio	19.36027	Probability	0.000230

Chow Breakpoint Test: 2001:09

F-statistic	6.875567	Probability	0.000765
Log likelihood ratio	19.12938	Probability	0.000257

Chow Breakpoint Test: 2001:10

F-statistic	10.48824	Probability	0.000032
Log likelihood ratio	26.69492	Probability	0.000007

Chow Breakpoint Test: 2001:11

F-statistic	10.69906	Probability	0.000027
Log likelihood ratio	27.10024	Probability	0.000006

Chow Breakpoint Test: 2001:12

F-statistic	14.27462	Probability	0.000002
Log likelihood ratio	33.48050	Probability	0.000000

Chow Breakpoint Test: 2002:01

F-statistic	12.26401	Probability	0.000008
Log likelihood ratio	30.00219	Probability	0.000001

Chow Breakpoint Test: 2002:02

F-statistic	4.826745	Probability	0.005833
Log likelihood ratio	14.21209	Probability	0.002630

Chow Breakpoint Test: 2002:03

F-statistic	4.234420	Probability	0.010865
Log likelihood ratio	12.68670	Probability	0.005366

Chow Breakpoint Test: 2002:04

F-statistic	3.118212	Probability	0.036597
Log likelihood ratio	9.667005	Probability	0.021619

Chow Breakpoint Test: 2002:05

F-statistic	2.497318	Probability	0.073477
Log likelihood ratio	7.897322	Probability	0.068182

Chow Breakpoint Test: 2002:06

F-statistic	2.458596	Probability	0.076774
Log likelihood ratio	7.784669	Probability	0.060678

Chow Breakpoint Test: 2002:07

F-statistic	2.173963	Probability	0.106123
Log likelihood ratio	6.948005	Probability	0.073574

Chow Breakpoint Test: 2002:08

F-statistic	1.992286	Probability	0.130588
Log likelihood ratio	6.405904	Probability	0.093448

Chow Breakpoint Test: 2002:09

F-statistic	1.904378	Probability	0.144397
Log likelihood ratio	6.141287	Probability	0.104935

Chow Breakpoint Test: 2002:10

F-statistic	1.728015	Probability	0.176674
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Log likelihood ratio	5.605773	Probability	0.132447
Chow Breakpoint Test: 2002:11			
F-statistic	1.321736	Probability	0.280742
Log likelihood ratio	4.347883	Probability	0.226267
Chow Breakpoint Test: 2002:12			
F-statistic	1.227424	Probability	0.312331
Log likelihood ratio	4.050897	Probability	0.256020
Chow Breakpoint Test: 2003:01			
F-statistic	1.027605	Probability	0.390655
Log likelihood ratio	3.415260	Probability	0.331920
Chow Breakpoint Test: 2003:02			
F-statistic	0.658678	Probability	0.582316
Log likelihood ratio	2.218094	Probability	0.528393
Chow Breakpoint Test: 2003:03			
F-statistic	0.589853	Probability	0.625242
Log likelihood ratio	1.991269	Probability	0.574221
Chow Breakpoint Test: 2003:04			
F-statistic	0.509150	Probability	0.678239
Log likelihood ratio	1.723861	Probability	0.631642
Chow Breakpoint Test: 2003:05			
F-statistic	0.439071	Probability	0.726291
Log likelihood ratio	1.490391	Probability	0.684490
Chow Breakpoint Test: 2003:06			
F-statistic	0.367806	Probability	0.776613
Log likelihood ratio	1.251747	Probability	0.740622
Chow Breakpoint Test: 2003:07			
F-statistic	0.309885	Probability	0.818095
Log likelihood ratio	1.056872	Probability	0.787494
Chow Breakpoint Test: 2003:08			
F-statistic	0.261434	Probability	0.852740
Log likelihood ratio	0.893220	Probability	0.827064
Chow Breakpoint Test: 2003:09			
F-statistic	0.223044	Probability	0.879817
Log likelihood ratio	0.763139	Probability	0.858262
Chow Breakpoint Test: 2003:10			
F-statistic	0.210698	Probability	0.888398
Log likelihood ratio	0.721229	Probability	0.868200
Chow Breakpoint Test: 2003:11			
F-statistic	0.224658	Probability	0.878690
Log likelihood ratio	0.768615	Probability	0.856958
Chow Breakpoint Test: 2003:12			
F-statistic	0.123607	Probability	0.945625
Log likelihood ratio	0.424481	Probability	0.935140
Chow Breakpoint Test: 2004:01			
F-statistic	0.119993	Probability	0.947815
Log likelihood ratio	0.412128	Probability	0.937726
Chow Breakpoint Test: 2004:02			
F-statistic	0.105534	Probability	0.956368
Log likelihood ratio	0.362662	Probability	0.947843
Chow Breakpoint Test: 2004:03			
F-statistic	0.094648	Probability	0.962559
Log likelihood ratio	0.325384	Probability	0.955186
Chow Breakpoint Test: 2004:04			
F-statistic	0.080064	Probability	0.970464
Log likelihood ratio	0.275398	Probability	0.964587
Chow Breakpoint Test: 2004:05			
F-statistic	0.058131	Probability	0.981342
Log likelihood ratio	0.200119	Probability	0.977570

Chow Breakpoint Test: 2004:06

F-statistic	0.047723	Probability	0.985983
Log likelihood ratio	0.164353	Probability	0.983128

Chow Breakpoint Test: 2004:07

F-statistic	0.044993	Probability	0.987135
Log likelihood ratio	0.154967	Probability	0.984509

Chow Breakpoint Test: 2004:08

F-statistic	0.045350	Probability	0.986986
Log likelihood ratio	0.156195	Probability	0.984330

Chow Breakpoint Test: 2004:09

F-statistic	0.038532	Probability	0.989740
Log likelihood ratio	0.132748	Probability	0.987637

Chow Breakpoint Test: 2004:10

F-statistic	0.032751	Probability	0.991916
Log likelihood ratio	0.112854	Probability	0.990251

Chow Forecast Test: Forecast from 2001:07 to 2004:12

F-statistic	0.096145	Probability	0.997560
Log likelihood ratio	74.38318	Probability	0.001521

Dependent Variable: CINEMA

Method: Least Squares

Date: 06/28/05 Time: 18:44

Sample: 2001:03 2001:06

Included observations: 4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.019841	0.017415	-1.139355	0.4586
CINEMA(-1)	-0.298970	1.159198	-0.257911	0.8393
CINEMA(-2)	0.103352	0.909985	0.113576	0.9280
R-squared	0.066060	Mean dependent var		-0.018522
Adjusted R-squared	-1.801819	S.D. dependent var		0.019381
S.E. of regression	0.032442	Akaike info criterion		-3.905043
Sum squared resid	0.001052	Schwarz criterion		-4.365322
Log likelihood	10.81009	F-statistic		0.035366
Durbin-Watson stat	1.727520	Prob(F-statistic)		0.966406

Ramsey RESET Test:

F-statistic	0.395129	Probability	0.533019
Log likelihood ratio	0.430737	Probability	0.511627

Dependent Variable: CINEMA

Method: Least Squares

Date: 06/28/05 Time: 18:44

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000654	0.002467	0.265106	0.7922
CINEMA(-1)	0.761296	0.273837	2.780106	0.0081
CINEMA(-2)	-0.058082	0.154915	-0.374926	0.7096
FITTED^2	-4.574771	7.277797	-0.628593	0.5330
R-squared	0.714470	Mean dependent var		-0.001579
Adjusted R-squared	0.694075	S.D. dependent var		0.020219
S.E. of regression	0.011183	Akaike info criterion		-6.065815

Sum squared resid	0.005253	Schwarz criterion	-5.906803
Log likelihood	143.5138	F-statistic	35.03156
Durbin-Watson stat	1.767958	Prob(F-statistic)	0.000000

- Energia Elettrica

Dependent Variable: ENERGIA

Method: Least Squares

Date: 06/27/05 Time: 11:56

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.006249	0.006443	-0.969824	0.3376
ENERGIA(-1)	0.927039	0.152060	6.096550	0.0000
ENERGIA(-2)	-0.071669	0.151029	-0.474537	0.6375
R-squared	0.757701	Mean dependent var		-0.039103
Adjusted R-squared	0.746432	S.D. dependent var		0.077362
S.E. of regression	0.038956	Akaike info criterion		-3.589761
Sum squared resid	0.065256	Schwarz criterion		-3.470502
Log likelihood	85.56451	F-statistic		67.23346
Durbin-Watson stat	2.011236	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	0.214797	Probability	0.954200
Obs*R-squared	1.202787	Probability	0.944610

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 12:00

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000971	0.001293	0.751009	0.4570
ENERGIA(-1)	0.132561	0.218636	0.606308	0.5477
ENERGIA(-1)^2	0.856023	1.464634	0.584462	0.5622
ENERGIA(-1)*ENERGIA(-2)	0.174939	0.292210	0.598674	0.5528
ENERGIA(-2)	-0.101110	0.212029	-0.476868	0.6361
ENERGIA(-2)^2	-0.776451	1.528530	-0.507973	0.6143
R-squared	0.026148	Mean dependent var		0.001419
Adjusted R-squared	-0.095584	S.D. dependent var		0.006226
S.E. of regression	0.006517	Akaike info criterion		-7.107775
Sum squared resid	0.001699	Schwarz criterion		-6.869257
Log likelihood	169.4788	F-statistic		0.214797
Durbin-Watson stat	2.033674	Prob(F-statistic)		0.954200

ARCH Test:

F-statistic	0.091513	Probability	0.763722
Obs*R-squared	0.095566	Probability	0.757217

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 12:02

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001515	0.000973	1.556304	0.1270
RESID^2(-1)	-0.046086	0.152345	-0.302510	0.7637
R-squared	0.002124	Mean dependent var		0.001448
Adjusted R-squared	-0.021083	S.D. dependent var		0.006293

S.E. of regression	0.006359	Akaike info criterion	-7.234433
Sum squared resid	0.001739	Schwarz criterion	-7.154137
Log likelihood	164.7747	F-statistic	0.091513
Durbin-Watson stat	2.003615	Prob(F-statistic)	0.763722

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.007	-0.007	0.0021	0.963
2	0.054	0.054	0.1509	0.927
3	0.052	0.053	0.2885	0.962
4	0.008	0.006	0.2922	0.990
5	0.025	0.020	0.3263	0.997
6	-0.024	-0.027	0.3578	0.999
7	-0.008	-0.012	0.3617	1.000
8	0.024	0.024	0.3950	1.000
9	-0.044	-0.041	0.5115	1.000
10	-0.035	-0.037	0.5848	1.000
11	0.020	0.024	0.6112	1.000
12	-0.506	-0.504	17.236	0.141
13	0.019	0.023	17.260	0.188
14	-0.014	0.046	17.274	0.242
15	-0.048	-0.015	17.440	0.293
16	-0.001	0.011	17.440	0.358
17	-0.008	0.023	17.445	0.425
18	0.053	0.028	17.667	0.478
19	0.008	0.004	17.672	0.544
20	-0.017	0.011	17.698	0.607

Autocorrelazione residui al quadrato:

1	-0.046	-0.046	0.1039	0.747
2	-0.039	-0.041	0.1810	0.913
3	-0.041	-0.045	0.2679	0.966
4	-0.046	-0.052	0.3809	0.984
5	-0.043	-0.052	0.4818	0.993
6	-0.055	-0.067	0.6481	0.996
7	-0.045	-0.062	0.7637	0.998
8	-0.052	-0.072	0.9183	0.999
9	-0.049	-0.075	1.0609	0.999
10	-0.049	-0.081	1.2087	1.000
11	-0.031	-0.069	1.2681	1.000
12	0.481	0.459	16.280	0.179
13	-0.038	-0.015	16.376	0.229
14	-0.037	-0.029	16.470	0.286
15	-0.037	-0.028	16.569	0.345
16	-0.041	-0.027	16.692	0.406
17	-0.041	-0.029	16.817	0.467
18	-0.041	-0.019	16.951	0.526
19	-0.042	-0.029	17.095	0.583
20	-0.045	-0.026	17.268	0.635

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.160638	Probability	0.852134
Obs*R-squared	0.357653	Probability	0.836251

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 12:13

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010462	0.028509	0.366969	0.7155
ENERGIA(-1)	1.729049	4.327072	0.399589	0.6915
ENERGIA(-2)	-1.481931	3.667867	-0.404031	0.6883
RESID(-1)	-1.736110	4.332225	-0.400743	0.6907
RESID(-2)	-0.066661	0.387879	-0.171861	0.8644

R-squared	0.007775	Mean dependent var	-4.90E-19
Adjusted R-squared	-0.089027	S.D. dependent var	0.038081
S.E. of regression	0.039740	Akaike info criterion	-3.510610
Sum squared resid	0.064749	Schwarz criterion	-3.311845
Log likelihood	85.74403	F-statistic	0.080319
Durbin-Watson stat	2.016557	Prob(F-statistic)	0.987954

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.298640	Probability	0.587628
Obs*R-squared	0.324772	Probability	0.568754

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 12:15

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006108	0.012928	0.472479	0.6390
ENERGIA(-1)	1.068139	1.960586	0.544806	0.5888
ENERGIA(-2)	-0.925152	1.699766	-0.544282	0.5891
RESID(-1)	-1.074751	1.966682	-0.546479	0.5876

R-squared	0.007060	Mean dependent var	-4.90E-19
Adjusted R-squared	-0.063864	S.D. dependent var	0.038081
S.E. of regression	0.039278	Akaike info criterion	-3.553368
Sum squared resid	0.064796	Schwarz criterion	-3.394356
Log likelihood	85.72747	F-statistic	0.099547
Durbin-Watson stat	2.016487	Prob(F-statistic)	0.959824

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic	0.048697	Probability	0.985565
Log likelihood ratio	0.167700	Probability	0.982627

Chow Breakpoint Test: 2001:07

F-statistic	0.071611	Probability	0.974815
Log likelihood ratio	0.246402	Probability	0.969772

Chow Breakpoint Test: 2001:08

F-statistic	0.085348	Probability	0.967655
Log likelihood ratio	0.293516	Probability	0.961243

Chow Breakpoint Test: 2001:09

F-statistic	0.110557	Probability	0.953437
Log likelihood ratio	0.379851	Probability	0.944373

Chow Breakpoint Test: 2001:10

F-statistic	0.137551	Probability	0.936999
Log likelihood ratio	0.472122	Probability	0.924972

Chow Breakpoint Test: 2001:11

F-statistic	0.167417	Probability	0.917727
Log likelihood ratio	0.573994	Probability	0.902359

Chow Breakpoint Test: 2001:12

F-statistic	0.207770	Probability	0.890422
Log likelihood ratio	0.711283	Probability	0.870547

Chow Breakpoint Test: 2002:01

F-statistic	0.245346	Probability	0.864147
Log likelihood ratio	0.838753	Probability	0.840177

Chow Breakpoint Test: 2002:02

F-statistic	0.481331	Probability	0.697110
Log likelihood ratio	1.631324	Probability	0.652308

Chow Breakpoint Test: 2002:03

F-statistic	0.504692	Probability	0.681243
Log likelihood ratio	1.709046	Probability	0.634925

Chow Breakpoint Test: 2002:04

F-statistic	0.404114	Probability	0.750829
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Log likelihood ratio	1.373487	Probability	0.711761
Chow Breakpoint Test: 2002:05			
F-statistic	0.505601	Probability	0.680630
Log likelihood ratio	1.712068	Probability	0.634254
Chow Breakpoint Test: 2002:06			
F-statistic	0.584111	Probability	0.628921
Log likelihood ratio	1.972294	Probability	0.578177
Chow Breakpoint Test: 2002:07			
F-statistic	0.748947	Probability	0.529407
Log likelihood ratio	2.513908	Probability	0.472783
Chow Breakpoint Test: 2002:08			
F-statistic	0.826355	Probability	0.487174
Log likelihood ratio	2.766070	Probability	0.429116
Chow Breakpoint Test: 2002:09			
F-statistic	1.081215	Probability	0.368022
Log likelihood ratio	3.586662	Probability	0.309695
Chow Breakpoint Test: 2002:10			
F-statistic	1.474560	Probability	0.235981
Log likelihood ratio	4.825091	Probability	0.185062
Chow Breakpoint Test: 2002:11			
F-statistic	2.151352	Probability	0.108895
Log likelihood ratio	6.880881	Probability	0.075793
Chow Breakpoint Test: 2002:12			
F-statistic	3.653890	Probability	0.020297
Log likelihood ratio	11.14094	Probability	0.010988
Chow Breakpoint Test: 2003:01			
F-statistic	9.599623	Probability	0.000067
Log likelihood ratio	24.94616	Probability	0.000016
Chow Breakpoint Test: 2003:02			
F-statistic	0.264314	Probability	0.850691
Log likelihood ratio	0.902966	Probability	0.824712
Chow Breakpoint Test: 2003:03			
F-statistic	0.264208	Probability	0.850766
Log likelihood ratio	0.902608	Probability	0.824798
Chow Breakpoint Test: 2003:04			
F-statistic	0.206338	Probability	0.891409
Log likelihood ratio	0.706418	Probability	0.871693
Chow Breakpoint Test: 2003:05			
F-statistic	0.157692	Probability	0.924107
Log likelihood ratio	0.540850	Probability	0.909829
Chow Breakpoint Test: 2003:06			
F-statistic	0.137494	Probability	0.937035
Log likelihood ratio	0.471927	Probability	0.925014
Chow Breakpoint Test: 2003:07			
F-statistic	0.111308	Probability	0.952995
Log likelihood ratio	0.382421	Probability	0.943849
Chow Breakpoint Test: 2003:08			
F-statistic	0.119966	Probability	0.947832
Log likelihood ratio	0.412034	Probability	0.937746
Chow Breakpoint Test: 2003:09			
F-statistic	0.097665	Probability	0.960866
Log likelihood ratio	0.335719	Probability	0.953177
Chow Breakpoint Test: 2003:10			
F-statistic	0.082512	Probability	0.969171
Log likelihood ratio	0.283792	Probability	0.963047
Chow Breakpoint Test: 2003:11			
F-statistic	0.080142	Probability	0.970424

Log likelihood ratio	0.275664	Probability	0.964538
Chow Breakpoint Test: 2003:12			
F-statistic	0.069672	Probability	0.975786
Log likelihood ratio	0.239744	Probability	0.970932
Chow Breakpoint Test: 2004:01			
F-statistic	0.062488	Probability	0.979292
Log likelihood ratio	0.215083	Probability	0.975118
Chow Breakpoint Test: 2004:02			
F-statistic	0.064096	Probability	0.978520
Log likelihood ratio	0.220603	Probability	0.974197
Chow Breakpoint Test: 2004:03			
F-statistic	0.058847	Probability	0.981009
Log likelihood ratio	0.202579	Probability	0.977172
Chow Breakpoint Test: 2004:04			
F-statistic	0.053220	Probability	0.983579
Log likelihood ratio	0.183247	Probability	0.980247
Chow Breakpoint Test: 2004:05			
F-statistic	0.066875	Probability	0.977169
Log likelihood ratio	0.230144	Probability	0.972582
Chow Breakpoint Test: 2004:06			
F-statistic	0.071909	Probability	0.974664
Log likelihood ratio	0.247424	Probability	0.969593
Chow Breakpoint Test: 2004:07			
F-statistic	0.077100	Probability	0.972011
Log likelihood ratio	0.265231	Probability	0.966429
Chow Breakpoint Test: 2004:08			
F-statistic	0.048741	Probability	0.985546
Log likelihood ratio	0.167854	Probability	0.982604
Chow Breakpoint Test: 2004:09			
F-statistic	0.047428	Probability	0.986108
Log likelihood ratio	0.163341	Probability	0.983278
Chow Breakpoint Test: 2004:10			
F-statistic	0.054296	Probability	0.983096
Log likelihood ratio	0.186944	Probability	0.979669

Chow Forecast Test: Forecast from 2002:12 to 2004:12

F-statistic	0.719298	Probability	0.780465
Log likelihood ratio	31.86235	Probability	0.162034

Dependent Variable: ENERGIA

Method: Least Squares

Date: 06/28/05 Time: 19:51

Sample: 2001:03 2002:11

Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.015720	0.011481	-1.369264	0.1878
ENERGIA(-1)	0.911491	0.234794	3.882082	0.0011
ENERGIA(-2)	-0.011963	0.235075	-0.050892	0.9600
R-squared	0.821984	Mean dependent var		-0.076940
Adjusted R-squared	0.802205	S.D. dependent var		0.095754
S.E. of regression	0.042586	Akaike info criterion		-3.343022
Sum squared resid	0.032644	Schwarz criterion		-3.193805
Log likelihood	38.10173	F-statistic		41.55737
Durbin-Watson stat	2.008367	Prob(F-statistic)		0.000000

Ramsey RESET Test:

F-statistic	0.455886	Probability	0.503253
Log likelihood ratio	0.496613	Probability	0.480992

Dependent Variable: ENERGIA

Method: Least Squares

Date: 06/28/05 Time: 19:58

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003670	0.007525	-0.487754	0.6283
ENERGIA(-1)	0.658136	0.426650	1.542565	0.1304
ENERGIA(-2)	-0.055484	0.153872	-0.360588	0.7202
FITTED^2	-2.058763	3.049147	-0.675193	0.5033
R-squared	0.760303	Mean dependent var		-0.039103
Adjusted R-squared	0.743182	S.D. dependent var		0.077362
S.E. of regression	0.039205	Akaike info criterion		-3.557079
Sum squared resid	0.064556	Schwarz criterion		-3.398067
Log likelihood	85.81281	F-statistic		44.40710
Durbin-Watson stat	2.017409	Prob(F-statistic)		0.000000

- Latte

Dependent Variable: LATTE

Method: Least Squares

Date: 06/27/05 Time: 12:18

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000182	0.001309	-0.138669	0.8904
LATTE(-1)	1.036985	0.149958	6.915169	0.0000
LATTE(-2)	-0.073564	0.149246	-0.492907	0.6246
R-squared	0.954943	Mean dependent var		0.029484
Adjusted R-squared	0.952847	S.D. dependent var		0.025338
S.E. of regression	0.005502	Akaike info criterion		-7.504410
Sum squared resid	0.001302	Schwarz criterion		-7.385151
Log likelihood	175.6014	F-statistic		455.6695
Durbin-Watson stat	2.031579	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	0.609564	Probability	0.693015
Obs*R-squared	3.256838	Probability	0.660456

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 12:18

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.25E-05	4.12E-05	-0.545444	0.5885
LATTE(-1)	0.001700	0.015301	0.111072	0.9121
LATTE(-1)^2	-0.063451	0.448845	-0.141366	0.8883
LATTE(-1)*LATTE(-2)	0.108587	0.910649	0.119241	0.9057
LATTE(-2)	0.001161	0.015463	0.075052	0.9405
LATTE(-2)^2	-0.067781	0.482959	-0.140345	0.8891
R-squared	0.070801	Mean dependent var		2.83E-05
Adjusted R-squared	-0.045349	S.D. dependent var		0.000114
S.E. of regression	0.000117	Akaike info criterion		-15.15529
Sum squared resid	5.43E-07	Schwarz criterion		-14.91677

Log likelihood	354.5717	F-statistic	0.609564
Durbin-Watson stat	2.002543	Prob(F-statistic)	0.693015

ARCH Test:

F-statistic	0.058146	Probability	0.810596
Obs*R-squared	0.060769	Probability	0.805285

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 12:20

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.94E-05	1.79E-05	1.640244	0.1083
RESID^2(-1)	-0.036773	0.152499	-0.241135	0.8106
R-squared	0.001350	Mean dependent var		2.83E-05
Adjusted R-squared	-0.021874	S.D. dependent var		0.000115
S.E. of regression	0.000117	Akaike info criterion		-15.23322
Sum squared resid	5.84E-07	Schwarz criterion		-15.15292
Log likelihood	344.7474	F-statistic		0.058146
Durbin-Watson stat	2.002696	Prob(F-statistic)		0.810596

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.026	-0.026	0.0336	0.855
2	-0.021	-0.021	0.0547	0.973
3	-0.009	-0.010	0.0591	0.996
4	-0.026	-0.027	0.0936	0.999
5	-0.102	-0.104	0.6564	0.985
6	-0.167	-0.176	2.1888	0.902
7	-0.061	-0.083	2.3969	0.935
8	-0.093	-0.118	2.8957	0.941
9	-0.152	-0.193	4.2656	0.893
10	-0.049	-0.123	4.4128	0.927
11	-0.002	-0.100	4.4130	0.956
12	0.032	-0.074	4.4797	0.973
13	0.451	0.407	18.083	0.154
14	-0.063	-0.099	18.359	0.191
15	0.007	-0.056	18.363	0.244
16	-0.004	-0.060	18.364	0.303
17	0.037	-0.003	18.469	0.360
18	-0.059	-0.022	18.746	0.408
19	-0.104	-0.011	19.623	0.418
20	0.011	-0.006	19.633	0.481

Autocorrelazione residui al quadrato:

1	-0.037	-0.037	0.0662	0.797
2	-0.055	-0.056	0.2162	0.898
3	-0.054	-0.058	0.3635	0.948
4	-0.048	-0.056	0.4833	0.975
5	-0.038	-0.050	0.5631	0.990
6	-0.015	-0.029	0.5763	0.997
7	-0.058	-0.073	0.7677	0.998
8	-0.033	-0.051	0.8301	0.999
9	-0.029	-0.051	0.8804	1.000
10	-0.035	-0.060	0.9565	1.000
11	-0.039	-0.067	1.0505	1.000
12	-0.035	-0.068	1.1308	1.000
13	0.481	0.464	16.612	0.218
14	-0.032	-0.019	16.681	0.274
15	-0.045	-0.014	16.828	0.329
16	-0.047	-0.017	16.994	0.386
17	-0.048	-0.023	17.168	0.443
18	-0.032	-0.016	17.249	0.506
19	-0.011	-0.028	17.259	0.572
20	-0.051	-0.011	17.478	0.622

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.554814	Probability	0.578430
Obs*R-squared	1.212142	Probability	0.545490

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 12:39

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000252	0.001369	0.184253	0.8547
LATTE(-1)	0.912365	0.885785	1.030006	0.3090
LATTE(-2)	-0.882825	0.858706	-1.028088	0.3099
RESID(-1)	-0.940726	0.900623	-1.044528	0.3024
RESID(-2)	-0.084523	0.168950	-0.500281	0.6196
R-squared	0.026351	Mean dependent var		1.14E-18
Adjusted R-squared	-0.068639	S.D. dependent var		0.005378
S.E. of regression	0.005560	Akaike info criterion		-7.444158
Sum squared resid	0.001267	Schwarz criterion		-7.245392
Log likelihood	176.2156	F-statistic		0.277407
Durbin-Watson stat	2.052007	Prob(F-statistic)		0.890894

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.874964	Probability	0.354932
Obs*R-squared	0.938738	Probability	0.332603

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 12:40

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000308	0.001352	0.228201	0.8206
LATTE(-1)	0.753753	0.819687	0.919562	0.3631
LATTE(-2)	-0.732428	0.797152	-0.918806	0.3634
RESID(-1)	-0.779862	0.833725	-0.935395	0.3549
R-squared	0.020407	Mean dependent var		1.14E-18
Adjusted R-squared	-0.049564	S.D. dependent var		0.005378
S.E. of regression	0.005510	Akaike info criterion		-7.481550
Sum squared resid	0.001275	Schwarz criterion		-7.322538
Log likelihood	176.0756	F-statistic		0.291655
Durbin-Watson stat	2.045808	Prob(F-statistic)		0.831175

Test chow

Chow Breakpoint Test: 2001:06

F-statistic	0.801937	Probability	0.500183
Log likelihood ratio	2.686677	Probability	0.442496

Chow Breakpoint Test: 2001:07

F-statistic	1.642433	Probability	0.194835
Log likelihood ratio	5.343645	Probability	0.148295

Chow Breakpoint Test: 2001:08

F-statistic	2.333739	Probability	0.088468
Log likelihood ratio	7.419529	Probability	0.059663

Chow Breakpoint Test: 2001:09

F-statistic	2.307519	Probability	0.091146
Log likelihood ratio	7.342481	Probability	0.061747

Chow Breakpoint Test: 2001:10

F-statistic	2.581577	Probability	0.066795
Log likelihood ratio	8.141510	Probability	0.043176

Chow Breakpoint Test: 2001:11

F-statistic	3.025201	Probability	0.040589
Log likelihood ratio	9.406203	Probability	0.024350

Chow Breakpoint Test: 2001:12

F-statistic	4.476113	Probability	0.008413
Log likelihood ratio	13.31525	Probability	0.004002

Chow Breakpoint Test: 2002:01			
F-statistic	0.506332	Probability	0.680137
Log likelihood ratio	1.714497	Probability	0.633716
Chow Breakpoint Test: 2002:02			
F-statistic	0.292822	Probability	0.830327
Log likelihood ratio	0.999304	Probability	0.801420
Chow Breakpoint Test: 2002:03			
F-statistic	0.290294	Probability	0.832137
Log likelihood ratio	0.990771	Probability	0.803485
Chow Breakpoint Test: 2002:04			
F-statistic	0.304460	Probability	0.821985
Log likelihood ratio	1.038579	Probability	0.791918
Chow Breakpoint Test: 2002:05			
F-statistic	0.327741	Probability	0.805286
Log likelihood ratio	1.117037	Probability	0.772963
Chow Breakpoint Test: 2002:06			
F-statistic	0.372869	Probability	0.773003
Log likelihood ratio	1.268743	Probability	0.736568
Chow Breakpoint Test: 2002:07			
F-statistic	0.469390	Probability	0.705295
Log likelihood ratio	1.591547	Probability	0.661308
Chow Breakpoint Test: 2002:08			
F-statistic	0.574619	Probability	0.635034
Log likelihood ratio	1.940911	Probability	0.584761
Chow Breakpoint Test: 2002:09			
F-statistic	0.746161	Probability	0.530981
Log likelihood ratio	2.504806	Probability	0.474423
Chow Breakpoint Test: 2002:10			
F-statistic	1.208928	Probability	0.318911
Log likelihood ratio	3.992427	Probability	0.262283
Chow Breakpoint Test: 2002:11			
F-statistic	1.900208	Probability	0.145087
Log likelihood ratio	6.128697	Probability	0.105514
Chow Breakpoint Test: 2002:12			
F-statistic	2.787866	Probability	0.052939
Log likelihood ratio	8.733928	Probability	0.033046
Chow Breakpoint Test: 2003:01			
F-statistic	6.036697	Probability	0.001719
Log likelihood ratio	17.17916	Probability	0.000649
Chow Breakpoint Test: 2003:02			
F-statistic	0.151377	Probability	0.928198
Log likelihood ratio	0.519313	Probability	0.914628
Chow Breakpoint Test: 2003:03			
F-statistic	0.019245	Probability	0.996311
Log likelihood ratio	0.066350	Probability	0.995544
Chow Breakpoint Test: 2003:04			
F-statistic	0.010292	Probability	0.998545
Log likelihood ratio	0.035498	Probability	0.998240
Chow Breakpoint Test: 2003:05			
F-statistic	0.008317	Probability	0.998941
Log likelihood ratio	0.028689	Probability	0.998719
Chow Breakpoint Test: 2003:06			
F-statistic	0.013185	Probability	0.997896
Log likelihood ratio	0.045469	Probability	0.997456
Chow Breakpoint Test: 2003:07			
F-statistic	0.016631	Probability	0.997029
Log likelihood ratio	0.057343	Probability	0.996410

Chow Breakpoint Test: 2003:08			
F-statistic	0.027118	Probability	0.993876
Log likelihood ratio	0.093466	Probability	0.992610
Chow Breakpoint Test: 2003:09			
F-statistic	0.039467	Probability	0.989374
Log likelihood ratio	0.135962	Probability	0.987197
Chow Breakpoint Test: 2003:10			
F-statistic	0.012877	Probability	0.997968
Log likelihood ratio	0.044408	Probability	0.997544
Chow Breakpoint Test: 2003:11			
F-statistic	0.008285	Probability	0.998947
Log likelihood ratio	0.028578	Probability	0.998726
Chow Breakpoint Test: 2003:12			
F-statistic	0.018771	Probability	0.996445
Log likelihood ratio	0.064718	Probability	0.995705
Chow Breakpoint Test: 2004:01			
F-statistic	0.010581	Probability	0.998483
Log likelihood ratio	0.036494	Probability	0.998166
Chow Breakpoint Test: 2004:02			
F-statistic	0.004900	Probability	0.999519
Log likelihood ratio	0.016904	Probability	0.999418
Chow Breakpoint Test: 2004:03			
F-statistic	0.004934	Probability	0.999514
Log likelihood ratio	0.017024	Probability	0.999412
Chow Breakpoint Test: 2004:04			
F-statistic	0.004934	Probability	0.999514
Log likelihood ratio	0.017023	Probability	0.999412
Chow Breakpoint Test: 2004:05			
F-statistic	0.004628	Probability	0.999559
Log likelihood ratio	0.015965	Probability	0.999466
Chow Breakpoint Test: 2004:06			
F-statistic	0.004558	Probability	0.999569
Log likelihood ratio	0.015724	Probability	0.999478
Chow Breakpoint Test: 2004:07			
F-statistic	0.004470	Probability	0.999581
Log likelihood ratio	0.015420	Probability	0.999493
Chow Breakpoint Test: 2004:08			
F-statistic	0.004524	Probability	0.999573
Log likelihood ratio	0.015609	Probability	0.999484
Chow Breakpoint Test: 2004:09			
F-statistic	0.007065	Probability	0.999170
Log likelihood ratio	0.024371	Probability	0.998995
Chow Breakpoint Test: 2004:10			
F-statistic	0.006467	Probability	0.999273
Log likelihood ratio	0.022307	Probability	0.999120

Chow Forecast Test: Forecast from 2001:11 to 2004:12

F-statistic	5.142879	Probability	0.037212	
Log likelihood ratio	169.7871	Probability	0.000000	
Dependent Variable: LATTE				
Method: Least Squares				
Date: 06/28/05 Time: 21:03				
Sample: 2001:03 2001:10				
Included observations: 8				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.038362	0.022827	1.680519	0.1537
LATTE(-1)	0.798580	0.463244	1.723884	0.1453
LATTE(-2)	-0.322474	0.326105	-0.988865	0.3681
R-squared	0.387459	Mean dependent var		0.073615
Adjusted R-squared	0.142443	S.D. dependent var		0.002752
S.E. of regression	0.002548	Akaike info criterion		-8.826669
Sum squared resid	3.25E-05	Schwarz criterion		-8.796878
Log likelihood	38.30668	F-statistic		1.581363
Durbin-Watson stat	2.019841	Prob(F-statistic)		0.293655

Ramsey RESET Test:

F-statistic	0.243637	Probability	0.624163
Log likelihood ratio	0.266069	Probability	0.605981

Dependent Variable: LATTE
Method: Least Squares
Date: 06/28/05 Time: 21:06
Sample: 2001:03 2004:12
Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000454	0.001844	0.246090	0.8068
LATTE(-1)	0.954930	0.224778	4.248317	0.0001
LATTE(-2)	-0.055115	0.155146	-0.355248	0.7242
FITTED^2	0.888312	1.799675	0.493595	0.6242
R-squared	0.955202	Mean dependent var		0.029484
Adjusted R-squared	0.952003	S.D. dependent var		0.025338
S.E. of regression	0.005551	Akaike info criterion		-7.466716
Sum squared resid	0.001294	Schwarz criterion		-7.307703
Log likelihood	175.7345	F-statistic		298.5174
Durbin-Watson stat	2.023595	Prob(F-statistic)		0.000000

- Libri Scolastici

Dependent Variable: LIBRI
Method: Least Squares
Date: 06/27/05 Time: 17:35
Sample(adjusted): 2001:03 2004:12
Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000667	0.001819	0.366797	0.7156
LIBRI(-1)	0.931840	0.151943	6.132846	0.0000
LIBRI(-2)	-0.003690	0.149959	-0.024607	0.9805
R-squared	0.890998	Mean dependent var		0.023373
Adjusted R-squared	0.885929	S.D. dependent var		0.026535
S.E. of regression	0.008962	Akaike info criterion		-6.528647
Sum squared resid	0.003454	Schwarz criterion		-6.409388
Log likelihood	153.1589	F-statistic		175.7447
Durbin-Watson stat	2.006515	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	0.266961	Probability	0.928486
Obs*R-squared	1.485453	Probability	0.914742

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/27/05 Time: 17:41
Sample: 2001:03 2004:12
Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	4.09E-05	7.12E-05	0.575397	0.5682
LIBRI(-1)	0.000134	0.013079	0.010272	0.9919
LIBRI(-1)^2	-0.088592	0.259784	-0.341020	0.7349
LIBRI(-1)*LIBRI(-2)	0.152239	0.463571	0.328405	0.7443
LIBRI(-2)	0.005414	0.012862	0.420894	0.6761
LIBRI(-2)^2	-0.137495	0.321536	-0.427621	0.6712
R-squared	0.032292	Mean dependent var	7.51E-05	
Adjusted R-squared	-0.088671	S.D. dependent var	0.000324	
S.E. of regression	0.000338	Akaike info criterion	-13.02636	
Sum squared resid	4.57E-06	Schwarz criterion	-12.78784	
Log likelihood	305.6063	F-statistic	0.266961	
Durbin-Watson stat	2.004989	Prob(F-statistic)	0.928486	

ARCH Test:

F-statistic	0.107516	Probability	0.744582
Obs*R-squared	0.112236	Probability	0.737613

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 17:43

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.04E-05	5.07E-05	1.586911	0.1199
RESID^2(-1)	-0.049947	0.152325	-0.327896	0.7446
R-squared	0.002494	Mean dependent var	7.66E-05	
Adjusted R-squared	-0.020704	S.D. dependent var	0.000327	
S.E. of regression	0.000331	Akaike info criterion	-13.14702	
Sum squared resid	4.70E-06	Schwarz criterion	-13.06672	
Log likelihood	297.8079	F-statistic	0.107516	
Durbin-Watson stat	2.004177	Prob(F-statistic)	0.744582	

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.004	-0.004	0.0010	0.975
2	0.050	0.050	0.1241	0.940
3	0.013	0.013	0.1322	0.988
4	-0.230	-0.233	2.9140	0.572
5	-0.029	-0.034	2.9595	0.706
6	-0.022	0.003	2.9866	0.811
7	-0.043	-0.036	3.0922	0.876
8	0.041	-0.012	3.1892	0.922
9	-0.028	-0.040	3.2366	0.954
10	-0.065	-0.077	3.4981	0.967
11	-0.009	-0.028	3.5032	0.982
12	-0.067	-0.059	3.7972	0.987
13	-0.043	-0.061	3.9183	0.992
14	0.195	0.177	6.5500	0.951
15	0.030	0.030	6.6140	0.967
16	0.080	0.028	7.0896	0.971
17	0.019	-0.019	7.1157	0.982
18	-0.099	-0.033	7.8927	0.980
19	-0.134	-0.135	9.3681	0.967
20	-0.045	-0.017	9.5396	0.976

Autocorrelazione residui al quadrato:

1	-0.050	-0.050	0.1220	0.727
2	-0.044	-0.047	0.2193	0.896
3	-0.054	-0.059	0.3713	0.946
4	0.038	0.030	0.4465	0.978
5	-0.052	-0.054	0.5927	0.988
6	-0.052	-0.058	0.7419	0.994
7	-0.051	-0.059	0.8913	0.996
8	-0.026	-0.045	0.9293	0.999
9	-0.056	-0.070	1.1142	0.999
10	-0.054	-0.073	1.2899	0.999
11	-0.055	-0.080	1.4831	1.000
12	0.226	0.200	4.7889	0.965
13	-0.039	-0.038	4.8898	0.978

14	-0.004	-0.005	4.8907	0.987
15	-0.049	-0.046	5.0601	0.992
16	-0.041	-0.090	5.1835	0.995
17	-0.053	-0.063	5.3941	0.996
18	-0.019	-0.036	5.4217	0.998
19	-0.006	-0.016	5.4250	0.999
20	-0.048	-0.063	5.6223	0.999

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.112803	Probability	0.893603
Obs*R-squared	0.251734	Probability	0.881732

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 17:56

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000244	0.002226	-0.109499	0.9133
LIBRI(-1)	0.604321	1.803734	0.335039	0.7393
LIBRI(-2)	-0.569789	1.684654	-0.338223	0.7369
RESID(-1)	-0.608505	1.810424	-0.336112	0.7385
RESID(-2)	0.056160	0.164383	0.341644	0.7344
R-squared	0.005472	Mean dependent var		-5.66E-20
Adjusted R-squared	-0.091555	S.D. dependent var		0.008761
S.E. of regression	0.009153	Akaike info criterion		-6.447178
Sum squared resid	0.003435	Schwarz criterion		-6.248413
Log likelihood	153.2851	F-statistic		0.056402
Durbin-Watson stat	2.014564	Prob(F-statistic)		0.993852

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic	0.244235	Probability	0.864932
Log likelihood ratio	0.834988	Probability	0.841081

Chow Breakpoint Test: 2001:07

F-statistic	0.821387	Probability	0.489798
Log likelihood ratio	2.749928	Probability	0.431809

Chow Breakpoint Test: 2001:08

F-statistic	1.464148	Probability	0.238796
Log likelihood ratio	4.792735	Probability	0.187619

Chow Breakpoint Test: 2001:09

F-statistic	1.411733	Probability	0.253475
Log likelihood ratio	4.629507	Probability	0.201025

Chow Breakpoint Test: 2001:10

F-statistic	1.604585	Probability	0.203446
Log likelihood ratio	5.227243	Probability	0.155894

Chow Breakpoint Test: 2001:11

F-statistic	1.955350	Probability	0.136220
Log likelihood ratio	6.294908	Probability	0.098111

Chow Breakpoint Test: 2001:12

F-statistic	1.307794	Probability	0.285211
Log likelihood ratio	4.304100	Probability	0.230444

Chow Breakpoint Test: 2002:01

F-statistic	1.780496	Probability	0.166380
Log likelihood ratio	5.765780	Probability	0.123579

Chow Breakpoint Test: 2002:02

F-statistic	0.622929	Probability	0.604340
Log likelihood ratio	2.100415	Probability	0.551829

Chow Breakpoint Test: 2002:03

F-statistic	0.727414	Probability	0.541671
Log likelihood ratio	2.443517	Probability	0.485585

Chow Breakpoint Test: 2002:04			
F-statistic	0.752023	Probability	0.527674
Log likelihood ratio	2.523955	Probability	0.470977
Chow Breakpoint Test: 2002:05			
F-statistic	0.819184	Probability	0.490965
Log likelihood ratio	2.742769	Probability	0.433008
Chow Breakpoint Test: 2001:06			
F-statistic	0.244235	Probability	0.864932
Log likelihood ratio	0.834988	Probability	0.841081
Chow Breakpoint Test: 2001:07			
F-statistic	0.821387	Probability	0.489798
Log likelihood ratio	2.749928	Probability	0.431809
Chow Breakpoint Test: 2001:08			
F-statistic	1.464148	Probability	0.238796
Log likelihood ratio	4.792735	Probability	0.187619
Chow Breakpoint Test: 2001:09			
F-statistic	1.411733	Probability	0.253475
Log likelihood ratio	4.629507	Probability	0.201025
Chow Breakpoint Test: 2001:10			
F-statistic	1.604585	Probability	0.203446
Log likelihood ratio	5.227243	Probability	0.155894
Chow Breakpoint Test: 2001:11			
F-statistic	1.955350	Probability	0.136220
Log likelihood ratio	6.294908	Probability	0.098111
Chow Breakpoint Test: 2001:12			
F-statistic	1.307794	Probability	0.285211
Log likelihood ratio	4.304100	Probability	0.230444
Chow Breakpoint Test: 2002:01			
F-statistic	1.780496	Probability	0.166380
Log likelihood ratio	5.765780	Probability	0.123579
Chow Breakpoint Test: 2002:02			
F-statistic	0.622929	Probability	0.604340
Log likelihood ratio	2.100415	Probability	0.551829
Chow Breakpoint Test: 2002:03			
F-statistic	0.727414	Probability	0.541671
Log likelihood ratio	2.443517	Probability	0.485585
Chow Breakpoint Test: 2002:04			
F-statistic	0.752023	Probability	0.527674
Log likelihood ratio	2.523955	Probability	0.470977
Chow Breakpoint Test: 2002:05			
F-statistic	0.819184	Probability	0.490965
Log likelihood ratio	2.742769	Probability	0.433008
Chow Breakpoint Test: 2002:06			
F-statistic	0.888263	Probability	0.455473
Log likelihood ratio	2.966751	Probability	0.396780
Chow Breakpoint Test: 2002:07			
F-statistic	0.936046	Probability	0.432243
Log likelihood ratio	3.121047	Probability	0.373336
Chow Breakpoint Test: 2002:08			
F-statistic	1.006833	Probability	0.399760
Log likelihood ratio	3.348676	Probability	0.340925
Chow Breakpoint Test: 2002:09			
F-statistic	1.131394	Probability	0.347940
Log likelihood ratio	3.746514	Probability	0.290169
Chow Breakpoint Test: 2002:10			
F-statistic	2.097432	Probability	0.115807

Log likelihood ratio	6.720424	Probability	0.081363
Chow Breakpoint Test: 2002:11			
F-statistic	2.688802	Probability	0.059182
Log likelihood ratio	8.450391	Probability	0.037565
Chow Breakpoint Test: 2002:12			
F-statistic	4.408244	Probability	0.009037
Log likelihood ratio	13.13961	Probability	0.004344
Chow Breakpoint Test: 2003:01			
F-statistic	8.256797	Probability	0.000215
Log likelihood ratio	22.17058	Probability	0.000060
Chow Breakpoint Test: 2003:02			
F-statistic	0.124255	Probability	0.945230
Log likelihood ratio	0.426698	Probability	0.934674
Chow Breakpoint Test: 2003:03			
F-statistic	0.125022	Probability	0.944762
Log likelihood ratio	0.429320	Probability	0.934121
Chow Breakpoint Test: 2003:04			
F-statistic	0.092486	Probability	0.963760
Log likelihood ratio	0.317977	Probability	0.956613
Chow Breakpoint Test: 2003:05			
F-statistic	0.099981	Probability	0.959554
Log likelihood ratio	0.343652	Probability	0.951620
Chow Breakpoint Test: 2003:06			
F-statistic	0.104685	Probability	0.956859
Log likelihood ratio	0.359755	Probability	0.948425
Chow Breakpoint Test: 2003:07			
F-statistic	0.119003	Probability	0.948412
Log likelihood ratio	0.408742	Probability	0.938431
Chow Breakpoint Test: 2003:08			
F-statistic	0.129269	Probability	0.942155
Log likelihood ratio	0.443834	Probability	0.931046
Chow Breakpoint Test: 2003:09			
F-statistic	0.149481	Probability	0.929419
Log likelihood ratio	0.512841	Probability	0.916061
Chow Breakpoint Test: 2003:10			
F-statistic	0.376930	Probability	0.770111
Log likelihood ratio	1.282369	Probability	0.733324
Chow Breakpoint Test: 2003:11			
F-statistic	0.455544	Probability	0.714847
Log likelihood ratio	1.545380	Probability	0.671837
Chow Breakpoint Test: 2003:12			
F-statistic	0.740442	Probability	0.534225
Log likelihood ratio	2.486118	Probability	0.477805
Chow Breakpoint Test: 2004:01			
F-statistic	1.610132	Probability	0.202161
Log likelihood ratio	5.244321	Probability	0.154756
Chow Breakpoint Test: 2004:02			
F-statistic	0.017454	Probability	0.996808
Log likelihood ratio	0.060180	Probability	0.996144
Chow Breakpoint Test: 2004:03			
F-statistic	0.014819	Probability	0.997497
Log likelihood ratio	0.051099	Probability	0.996975
Chow Breakpoint Test: 2004:04			
F-statistic	0.016428	Probability	0.997082

Log likelihood ratio	0.056646	Probability	0.996475
Chow Breakpoint Test: 2004:05			
F-statistic	0.016606	Probability	0.997036
Log likelihood ratio	0.057257	Probability	0.996418
Chow Breakpoint Test: 2004:06			
F-statistic	0.016272	Probability	0.997124
Log likelihood ratio	0.056108	Probability	0.996524
Chow Breakpoint Test: 2004:07			
F-statistic	0.015734	Probability	0.997264
Log likelihood ratio	0.054255	Probability	0.996693
Chow Breakpoint Test: 2004:08			
F-statistic	0.019812	Probability	0.996149
Log likelihood ratio	0.068303	Probability	0.995348
Chow Breakpoint Test: 2004:09			
F-statistic	0.038836	Probability	0.989622
Log likelihood ratio	0.133791	Probability	0.987495
Chow Breakpoint Test: 2004:10			
F-statistic	0.002131	Probability	0.999862
Log likelihood ratio	0.007353	Probability	0.999833

Chow Forecast Test: Forecast from 2002:11 to 2004:12

F-statistic	2.217277	Probability	0.045938
Log likelihood ratio	68.06098	Probability	0.000013

Dependent Variable: LIBRI
Method: Least Squares
Date: 06/29/05 Time: 01:40
Sample: 2001:03 2002:10
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003164	0.005108	0.619449	0.5438
LIBRI(-1)	0.903463	0.240852	3.751120	0.0016
LIBRI(-2)	0.012030	0.241268	0.049861	0.9608
R-squared	0.842904	Mean dependent var		0.048340
Adjusted R-squared	0.824422	S.D. dependent var		0.016233
S.E. of regression	0.006802	Akaike info criterion		-7.005759
Sum squared resid	0.000787	Schwarz criterion		-6.856400
Log likelihood	73.05759	F-statistic		45.60711
Durbin-Watson stat	1.998176	Prob(F-statistic)		0.000000

Ramsey RESET Test:

F-statistic	0.804542	Probability	0.374852
Log likelihood ratio	0.872832	Probability	0.350173

Dependent Variable: LIBRI
Method: Least Squares
Date: 06/29/05 Time: 01:41
Sample: 2001:03 2004:12
Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000868	0.001837	0.472496	0.6390
LIBRI(-1)	0.823710	0.194228	4.240940	0.0001
LIBRI(-2)	-0.016079	0.150934	-0.106529	0.9157
FITTED^2	2.380118	2.653531	0.896963	0.3749
R-squared	0.893047	Mean dependent var		0.023373

Adjusted R-squared	0.885408	S.D. dependent var	0.026535
S.E. of regression	0.008982	Akaike info criterion	-6.504144
Sum squared resid	0.003389	Schwarz criterion	-6.345131
Log likelihood	153.5953	F-statistic	116.8988
Durbin-Watson stat	2.012998	Prob(F-statistic)	0.000000

- Medicinali

Dependent Variable: MEDICINALI
Method: Least Squares
Date: 06/27/05 Time: 18:41
Sample(adjusted): 2001:03 2004:12
Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001120	0.001881	-0.595593	0.5546
MEDICINALI(-1)	0.989988	0.148480	6.667505	0.0000
MEDICINALI(-2)	-0.060316	0.143503	-0.420309	0.6764
R-squared	0.950854	Mean dependent var		0.027240
Adjusted R-squared	0.948568	S.D. dependent var		0.045993
S.E. of regression	0.010431	Akaike info criterion		-6.225165
Sum squared resid	0.004678	Schwarz criterion		-6.105906
Log likelihood	146.1788	F-statistic		415.9694
Durbin-Watson stat	2.055455	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	0.197493	Probability	0.961636
Obs*R-squared	1.108227	Probability	0.953373

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 06/27/05 Time: 18:42
Sample: 2001:03 2004:12
Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.96E-05	6.56E-05	1.214701	0.2316
MEDICINALI(-1)	0.002351	0.009594	0.245040	0.8077
MEDICINALI(-1)^2	0.048402	0.220306	0.219704	0.8272
MEDICINALI(-1)*MEDICINALI(-2)	-0.083453	0.433438	-0.192537	0.8483
MEDICINALI(-2)	6.06E-06	0.009274	0.000653	0.9995
MEDICINALI(-2)^2	0.020307	0.225033	0.090241	0.9285
R-squared	0.024092	Mean dependent var		0.000102
Adjusted R-squared	-0.097897	S.D. dependent var		0.000341
S.E. of regression	0.000358	Akaike info criterion		-12.91314
Sum squared resid	5.12E-06	Schwarz criterion		-12.67462
Log likelihood	303.0023	F-statistic		0.197493
Durbin-Watson stat	2.002390	Prob(F-statistic)		0.961636

ARCH Test:

F-statistic	0.008895	Probability	0.925299
Obs*R-squared	0.009307	Probability	0.923146

Dependent Variable: RESID^2
Method: Least Squares

Date: 06/27/05 Time: 18:45
 Sample(adjusted): 2001:04 2004:12
 Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000101	5.44E-05	1.854221	0.0706
RESID^2(-1)	0.014394	0.152623	0.094313	0.9253
R-squared	0.000207	Mean dependent var		0.000102
Adjusted R-squared	-0.023044	S.D. dependent var		0.000345
S.E. of regression	0.000349	Akaike info criterion		-13.03914
Sum squared resid	5.24E-06	Schwarz criterion		-12.95884
Log likelihood	295.3807	F-statistic		0.008895
Durbin-Watson stat	1.995871	Prob(F-statistic)		0.925299

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.035	-0.035	0.0614	0.804
2	0.053	0.051	0.2003	0.905
3	-0.160	-0.157	1.5192	0.678
4	-0.138	-0.155	2.5211	0.641
5	-0.091	-0.091	2.9647	0.705
6	0.088	0.072	3.3970	0.758
7	-0.121	-0.160	4.2215	0.754
8	0.087	0.018	4.6660	0.793
9	0.015	0.033	4.6790	0.861
10	-0.037	-0.074	4.7652	0.906
11	-0.071	-0.100	5.0789	0.927
12	-0.069	-0.083	5.3876	0.944
13	-0.260	-0.272	9.9099	0.701
14	0.157	0.071	11.603	0.638
15	-0.021	-0.053	11.634	0.706
16	0.047	-0.101	11.796	0.758
17	-0.107	-0.215	12.661	0.759
18	0.026	-0.028	12.714	0.808
19	-0.029	-0.032	12.784	0.849
20	0.214	0.070	16.664	0.675

Autocorrelazione residui al quadrato:

1	0.014	0.014	0.0101	0.920
2	-0.066	-0.066	0.2306	0.891
3	-0.052	-0.051	0.3710	0.946
4	0.044	0.041	0.4706	0.976
5	-0.062	-0.071	0.6798	0.984
6	-0.043	-0.039	0.7832	0.993
7	-0.059	-0.063	0.9821	0.995
8	0.003	-0.010	0.9828	0.998
9	-0.043	-0.052	1.0954	0.999
10	-0.053	-0.062	1.2705	0.999
11	-0.066	-0.075	1.5448	1.000
12	-0.046	-0.071	1.6825	1.000
13	0.068	0.050	1.9874	1.000
14	0.013	-0.013	1.9989	1.000
15	-0.050	-0.059	2.1783	1.000
16	-0.074	-0.088	2.5820	1.000
17	-0.036	-0.074	2.6804	1.000
18	-0.033	-0.066	2.7673	1.000
19	-0.034	-0.064	2.8605	1.000
20	0.062	0.038	3.1826	1.000

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.515938	Probability	0.600764
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Obs*R-squared 1.129293 Probability 0.568561

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 18:55

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000922	0.002112	0.436697	0.6646
MEDICINALI(-1)	0.624891	0.672653	0.928994	0.3583
MEDICINALI(-2)	-0.590429	0.634136	-0.931076	0.3573
RESID(-1)	-0.659446	0.691266	-0.953968	0.3457
RESID(-2)	0.023205	0.161329	0.143839	0.8863
R-squared	0.024550	Mean dependent var		-3.03E-18
Adjusted R-squared	-0.070616	S.D. dependent var		0.010196
S.E. of regression	0.010550	Akaike info criterion		-6.163065
Sum squared resid	0.004563	Schwarz criterion		-5.964299
Log likelihood	146.7505	F-statistic		0.257969
Durbin-Watson stat	2.031046	Prob(F-statistic)		0.903112

Breusch-Godfrey Serial Correlation LM Test:

F-statistic 1.035327 Probability 0.314737
 Obs*R-squared 1.106650 Probability 0.292811

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 18:56

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000924	0.002088	0.442391	0.6605
MEDICINALI(-1)	0.644669	0.650727	0.990691	0.3275
MEDICINALI(-2)	-0.608193	0.614698	-0.989418	0.3281
RESID(-1)	-0.680044	0.668341	-1.017510	0.3147
R-squared	0.024058	Mean dependent var		-3.03E-18
Adjusted R-squared	-0.045653	S.D. dependent var		0.010196
S.E. of regression	0.010426	Akaike info criterion		-6.206038
Sum squared resid	0.004566	Schwarz criterion		-6.047026
Log likelihood	146.7389	F-statistic		0.345109
Durbin-Watson stat	2.037465	Prob(F-statistic)		0.792831

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic 1.624031 Probability 0.198976
 Log likelihood ratio 5.287086 Probability 0.151943

Chow Breakpoint Test: 2001:07

F-statistic 0.404890 Probability 0.750281
 Log likelihood ratio 1.376084 Probability 0.711150

Chow Breakpoint Test: 2001:08

F-statistic 0.567068 Probability 0.639926
 Log likelihood ratio 1.915927 Probability 0.590038

Chow Breakpoint Test: 2001:09

F-statistic 0.780671 Probability 0.511748
 Log likelihood ratio 2.617419 Probability 0.454444

Chow Breakpoint Test: 2001:10

F-statistic 0.785035 Probability 0.509357
 Log likelihood ratio 2.631641 Probability 0.451969

Chow Breakpoint Test: 2001:11

F-statistic 1.035074 Probability 0.387427
 Log likelihood ratio 3.439179 Probability 0.328737

Chow Breakpoint Test: 2001:12

F-statistic 1.278542 Probability 0.294811
 Log likelihood ratio 4.212103 Probability 0.239453

Chow Breakpoint Test: 2002:01

F-statistic 1.638279 Probability 0.195763
 Log likelihood ratio 5.330883 Probability 0.149111

Chow Breakpoint Test: 2002:02			
F-statistic	1.416248	Probability	0.252177
Log likelihood ratio	4.643590	Probability	0.199834
Chow Breakpoint Test: 2002:03			
F-statistic	1.429560	Probability	0.248386
Log likelihood ratio	4.685089	Probability	0.196363
Chow Breakpoint Test: 2002:04			
F-statistic	1.634070	Probability	0.196706
Log likelihood ratio	5.317951	Probability	0.149942
Chow Breakpoint Test: 2002:05			
F-statistic	1.854701	Probability	0.152839
Log likelihood ratio	5.991077	Probability	0.112045
Chow Breakpoint Test: 2002:06			
F-statistic	1.525403	Probability	0.222692
Log likelihood ratio	4.982761	Probability	0.173064
Chow Breakpoint Test: 2002:07			
F-statistic	2.035644	Probability	0.124275
Log likelihood ratio	6.535860	Probability	0.088259
Chow Breakpoint Test: 2002:08			
F-statistic	2.307974	Probability	0.091098
Log likelihood ratio	7.343819	Probability	0.061710
Chow Breakpoint Test: 2002:09			
F-statistic	2.592436	Probability	0.065981
Log likelihood ratio	8.172886	Probability	0.042571
Chow Breakpoint Test: 2002:10			
F-statistic	3.195591	Probability	0.033585
Log likelihood ratio	9.882859	Probability	0.019589
Chow Breakpoint Test: 2002:11			
F-statistic	4.226560	Probability	0.010956
Chow Breakpoint Test: 2002:12			
Log likelihood ratio	12.66612	Probability	0.005417
Chow Breakpoint Test: 2003:01			
F-statistic	5.998761	Probability	0.001784
Log likelihood ratio	17.08898	Probability	0.000678
Chow Breakpoint Test: 2003:02			
F-statistic	12.16917	Probability	0.000008
Log likelihood ratio	29.83144	Probability	0.000001
Chow Breakpoint Test: 2003:03			
F-statistic	2.142373	Probability	0.110016
Log likelihood ratio	6.854201	Probability	0.076693
Chow Breakpoint Test: 2003:04			
F-statistic	0.748087	Probability	0.529892
Log likelihood ratio	2.511101	Probability	0.473288
Chow Breakpoint Test: 2003:05			
F-statistic	0.707145	Probability	0.553420
Log likelihood ratio	2.377160	Probability	0.497900
Chow Breakpoint Test: 2003:06			
F-statistic	0.717254	Probability	0.547536
Log likelihood ratio	2.410266	Probability	0.491727
Chow Breakpoint Test: 2003:07			
F-statistic	0.076906	Probability	0.972111
Log likelihood ratio	0.264566	Probability	0.966549
Chow Breakpoint Test: 2003:08			
F-statistic	0.150354	Probability	0.928857
Log likelihood ratio	0.515821	Probability	0.915402
Chow Breakpoint Test: 2003:09			
F-statistic	0.170147	Probability	0.915920

Log likelihood ratio	0.583298	Probability	0.900245
Chow Breakpoint Test: 2003:09			
F-statistic	0.170302	Probability	0.915817
Log likelihood ratio	0.583824	Probability	0.900125
Chow Breakpoint Test: 2003:10			
F-statistic	0.177748	Probability	0.910854
Log likelihood ratio	0.609183	Probability	0.894327
Chow Breakpoint Test: 2003:11			
F-statistic	0.188520	Probability	0.903595
Log likelihood ratio	0.645844	Probability	0.885862
Chow Breakpoint Test: 2003:12			
F-statistic	0.204483	Probability	0.892688
Log likelihood ratio	0.700113	Probability	0.873177
Chow Breakpoint Test: 2004:01			
F-statistic	0.229535	Probability	0.875277
Log likelihood ratio	0.785159	Probability	0.853013
Chow Breakpoint Test: 2004:02			
F-statistic	0.241576	Probability	0.866809
Log likelihood ratio	0.825981	Probability	0.843243
Chow Breakpoint Test: 2004:03			
F-statistic	0.127016	Probability	0.943541
Log likelihood ratio	0.436134	Probability	0.932681
Chow Breakpoint Test: 2004:04			
F-statistic	0.167675	Probability	0.917557
Log likelihood ratio	0.574874	Probability	0.902160
Chow Breakpoint Test: 2004:05			
F-statistic	0.190898	Probability	0.901981
Log likelihood ratio	0.653932	Probability	0.883982
Chow Breakpoint Test: 2004:06			
F-statistic	0.211900	Probability	0.887566
Log likelihood ratio	0.725311	Probability	0.867235
Chow Breakpoint Test: 2004:07			
F-statistic	0.239391	Probability	0.868349
Log likelihood ratio	0.818575	Probability	0.845019
Chow Breakpoint Test: 2004:08			
F-statistic	0.281594	Probability	0.838362
Log likelihood ratio	0.961384	Probability	0.810595
Chow Breakpoint Test: 2004:09			
F-statistic	0.339538	Probability	0.796829
Log likelihood ratio	1.156743	Probability	0.763397
Chow Breakpoint Test: 2004:10			
F-statistic	0.548142	Probability	0.652293
Log likelihood ratio	1.853255	Probability	0.603415

Chow Forecast Test: Forecast from 2002:10 to 2004:12

F-statistic	1.800291	Probability	0.110411	
Log likelihood ratio	64.20439	Probability	0.000072	
Dependent Variable: MEDICINALI				
Method: Least Squares				
Date: 06/29/05 Time: 02:10				
Sample: 2001:03 2002:09				
Included observations: 19				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.001574	0.005132	0.306726	0.7630
MEDICINALI(-1)	0.589282	0.216988	2.715736	0.0153
MEDICINALI(-2)	0.305962	0.210429	1.453996	0.1653
R-squared	0.935326	Mean dependent var		0.072989
Adjusted R-squared	0.927242	S.D. dependent var		0.031547
S.E. of regression	0.008509	Akaike info criterion		-6.551355
Sum squared resid	0.001159	Schwarz criterion		-6.402233
Log likelihood	65.23787	F-statistic		115.6974
Durbin-Watson stat	2.058346	Prob(F-statistic)		0.000000

Ramsey RESET Test:

F-statistic	0.171710	Probability	0.680705
Log likelihood ratio	0.187680	Probability	0.664854

Dependent Variable: MEDICINALI

Method: Least Squares

Date: 06/29/05 Time: 02:10

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001203	0.001910	-0.630060	0.5321
MEDICINALI(-1)	0.963987	0.162531	5.931091	0.0000
MEDICINALI(-2)	-0.060243	0.144906	-0.415742	0.6797
FITTED^2	0.324553	0.783225	0.414380	0.6807
R-squared	0.951054	Mean dependent var		0.027240
Adjusted R-squared	0.947558	S.D. dependent var		0.045993
S.E. of regression	0.010532	Akaike info criterion		-6.185767
Sum squared resid	0.004659	Schwarz criterion		-6.026754
Log likelihood	146.2726	F-statistic		272.0284
Durbin-Watson stat	2.064736	Prob(F-statistic)		0.000000

- **Pane**

Dependent Variable: PANE

Method: Least Squares

Date: 06/27/05 Time: 19:03

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003021	0.001589	1.901636	0.0639
PANE(-1)	0.836247	0.152453	5.485282	0.0000
PANE(-2)	-0.023749	0.149345	-0.159023	0.8744
R-squared	0.693307	Mean dependent var		0.015114
Adjusted R-squared	0.679043	S.D. dependent var		0.011564
S.E. of regression	0.006551	Akaike info criterion		-7.155341
Sum squared resid	0.001845	Schwarz criterion		-7.036082
Log likelihood	167.5728	F-statistic		48.60274
Durbin-Watson stat	2.000341	Prob(F-statistic)		0.000000

White Heteroskedasticity Test:

F-statistic	4.365245	Probability	0.002899
Obs*R-squared	16.23917	Probability	0.006193

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 19:04

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000115	4.62E-05	2.479186	0.0175
PANE(-1)	-0.102356	0.026341	-3.885758	0.0004
PANE(-1)^2	3.224810	0.877404	3.675399	0.0007

PANE(-1)*PANE(-2)	-0.798669	0.369279	-2.162779	0.0366
PANE(-2)	0.087013	0.027618	3.150541	0.0031
PANE(-2)^2	-1.994011	0.649985	-3.067778	0.0039
R-squared	0.353025	Mean dependent var		4.01E-05
Adjusted R-squared	0.272154	S.D. dependent var		0.000181
S.E. of regression	0.000154	Akaike info criterion		-14.59500
Sum squared resid	9.52E-07	Schwarz criterion		-14.35648
Log likelihood	341.6850	F-statistic		4.365245
Durbin-Watson stat	2.200700	Prob(F-statistic)		0.002899

Dependent Variable: PANE

Method: Least Squares

Date: 06/27/05 Time: 19:08

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003021	0.002529	1.194326	0.2389
PANE(-1)	0.836247	0.123176	6.789028	0.0000
PANE(-2)	-0.023749	0.046736	-0.508159	0.6139
R-squared	0.693307	Mean dependent var		0.015114
Adjusted R-squared	0.679043	S.D. dependent var		0.011564
S.E. of regression	0.006551	Akaike info criterion		-7.155341
Sum squared resid	0.001845	Schwarz criterion		-7.036082
Log likelihood	167.5728	F-statistic		48.60274
Durbin-Watson stat	2.000341	Prob(F-statistic)		0.000000

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic	0.187061	Probability	0.904583
Log likelihood ratio	0.640880	Probability	0.887013

Chow Breakpoint Test: 2001:07

F-statistic	0.208687	Probability	0.889789
Log likelihood ratio	0.714395	Probability	0.869813

Chow Breakpoint Test: 2001:08

F-statistic	0.304724	Probability	0.821796
Log likelihood ratio	1.039467	Probability	0.791703

Chow Breakpoint Test: 2001:09

F-statistic	0.364501	Probability	0.778972
Log likelihood ratio	1.240650	Probability	0.743272

Chow Breakpoint Test: 2001:10

F-statistic	0.428628	Probability	0.733587
Log likelihood ratio	1.455497	Probability	0.692579

Chow Breakpoint Test: 2001:11

F-statistic	0.793292	Probability	0.504858
Log likelihood ratio	2.658534	Probability	0.447320

Chow Breakpoint Test: 2001:12

F-statistic	1.189898	Probability	0.325817
Log likelihood ratio	3.932192	Probability	0.268880

Chow Breakpoint Test: 2002:01

F-statistic	1.964815	Probability	0.034754
Log likelihood ratio	6.323377	Probability	0.026894

Chow Breakpoint Test: 2002:02

F-statistic	5.669766	Probability	0.002473
Log likelihood ratio	16.29941	Probability	0.000984

Chow Breakpoint Test: 2002:03

F-statistic	2.543623	Probability	0.069725
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Log likelihood ratio	8.031676	Probability	0.045362
Chow Breakpoint Test: 2002:04			
F-statistic	0.123583	Probability	0.945640
Log likelihood ratio	0.424401	Probability	0.935157
Chow Breakpoint Test: 2002:05			
F-statistic	0.115654	Probability	0.950419
Log likelihood ratio	0.397287	Probability	0.940802
Chow Breakpoint Test: 2002:06			
F-statistic	0.159902	Probability	0.922666
Log likelihood ratio	0.548382	Probability	0.908141
Chow Breakpoint Test: 2002:07			
F-statistic	0.223756	Probability	0.879320
Log likelihood ratio	0.765557	Probability	0.857686
Chow Breakpoint Test: 2002:08			
F-statistic	0.298561	Probability	0.826215
Log likelihood ratio	1.018674	Probability	0.796733
Chow Breakpoint Test: 2002:09			
F-statistic	0.401240	Probability	0.752861
Log likelihood ratio	1.363861	Probability	0.714027
Chow Breakpoint Test: 2002:10			
F-statistic	0.515935	Probability	0.673680
Log likelihood ratio	1.746403	Probability	0.626667
Chow Breakpoint Test: 2002:11			
F-statistic	0.847289	Probability	0.476250
Log likelihood ratio	2.834027	Probability	0.417929
Chow Breakpoint Test: 2002:12			
F-statistic	1.432424	Probability	0.247578
Log likelihood ratio	4.694011	Probability	0.195624
Chow Breakpoint Test: 2003:01			
F-statistic	2.828499	Probability	0.050578
Log likelihood ratio	8.849726	Probability	0.031357
Chow Breakpoint Test: 2003:02			
F-statistic	0.120187	Probability	0.947698
Log likelihood ratio	0.412792	Probability	0.937588
Chow Breakpoint Test: 2003:03			
F-statistic	0.226802	Probability	0.877191
Log likelihood ratio	0.775888	Probability	0.855225
Chow Breakpoint Test: 2003:04			
F-statistic	0.223081	Probability	0.879791
Log likelihood ratio	0.763264	Probability	0.858232
Chow Breakpoint Test: 2003:05			
F-statistic	0.211666	Probability	0.887729
Log likelihood ratio	0.724514	Probability	0.867423
Chow Breakpoint Test: 2003:06			
F-statistic	0.176861	Probability	0.911448
Log likelihood ratio	0.606161	Probability	0.895021
Chow Breakpoint Test: 2003:07			
F-statistic	0.169335	Probability	0.916459
Log likelihood ratio	0.580529	Probability	0.900875
Chow Breakpoint Test: 2003:08			
F-statistic	0.153032	Probability	0.927130
Log likelihood ratio	0.524958	Probability	0.913375
Chow Breakpoint Test: 2003:09			
F-statistic	0.137909	Probability	0.936774
Log likelihood ratio	0.473346	Probability	0.924707
Chow Breakpoint Test: 2003:10			

F-statistic	0.130718	Probability	0.941260
Log likelihood ratio	0.448783	Probability	0.929991
Chow Breakpoint Test: 2003:11			
F-statistic	0.138593	Probability	0.936344
Log likelihood ratio	0.475680	Probability	0.924201
Chow Breakpoint Test: 2003:12			
F-statistic	0.135203	Probability	0.938470
Log likelihood ratio	0.464103	Probability	0.926704
Chow Breakpoint Test: 2004:01			
F-statistic	0.134063	Probability	0.939181
Log likelihood ratio	0.460210	Probability	0.927542
Chow Breakpoint Test: 2004:02			
F-statistic	0.134193	Probability	0.939101
Log likelihood ratio	0.460653	Probability	0.927447
Chow Breakpoint Test: 2004:03			
F-statistic	0.132808	Probability	0.939963
Log likelihood ratio	0.455925	Probability	0.928462
Chow Breakpoint Test: 2004:04			
F-statistic	0.139362	Probability	0.935859
Log likelihood ratio	0.478305	Probability	0.923631
Chow Breakpoint Test: 2004:05			
F-statistic	0.147004	Probability	0.931006
Log likelihood ratio	0.504392	Probability	0.917925
Chow Breakpoint Test: 2004:06			
F-statistic	0.156080	Probability	0.925155
Log likelihood ratio	0.535353	Probability	0.911059
Chow Breakpoint Test: 2004:07			
F-statistic	0.151408	Probability	0.928178
Log likelihood ratio	0.519418	Probability	0.914605
Chow Breakpoint Test: 2004:08			
F-statistic	0.157483	Probability	0.924243
Log likelihood ratio	0.540136	Probability	0.909989
Chow Breakpoint Test: 2004:09			
F-statistic	0.164748	Probability	0.919487
Log likelihood ratio	0.564901	Probability	0.904418
Chow Breakpoint Test: 2004:10			
F-statistic	0.177282	Probability	0.911166
Log likelihood ratio	0.607597	Probability	0.894691

Chow Forecast Test: Forecast from 2002:01 to 2004:12

F-statistic	17.27961	Probability	0.000336
Log likelihood ratio	206.9230	Probability	0.000000

Dependent Variable: PANE

Method: Least Squares

Date: 06/29/05 Time: 02:41

Sample: 2001:03 2001:12

Included observations: 10

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.64E-05	0.000488	-0.115498	0.9113
PANE(-1)	1.230427	0.438171	2.808096	0.0262
PANE(-2)	-0.619154	0.191917	-3.226155	0.0145

R-squared	0.577320	Mean dependent var	0.000271
Adjusted R-squared	0.456555	S.D. dependent var	0.002323
S.E. of regression	0.001713	Akaike info criterion	-9.658046
Sum squared resid	2.05E-05	Schwarz criterion	-9.567270
Log likelihood	51.29023	F-statistic	4.780502
Durbin-Watson stat	2.347308	Prob(F-statistic)	0.049095

Ramsey RESET Test:

F-statistic	2.479454	Probability	0.122846
Log likelihood ratio	2.638457	Probability	0.104305

Dependent Variable: PANE

Method: Least Squares

Date: 06/29/05 Time: 02:41

Sample: 2001:03 2004:12

Included observations: 46

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004390	0.003935	1.115524	0.2710
PANE(-1)	0.292416	0.758592	0.385472	0.7018
PANE(-2)	0.035072	0.091469	0.383429	0.7033
FITTED^2	18.37085	22.41074	0.819734	0.4170

R-squared	0.710404	Mean dependent var	0.015114
Adjusted R-squared	0.689718	S.D. dependent var	0.011564
S.E. of regression	0.006441	Akaike info criterion	-7.169220
Sum squared resid	0.001743	Schwarz criterion	-7.010208
Log likelihood	168.8921	F-statistic	34.34313
Durbin-Watson stat	1.983380	Prob(F-statistic)	0.000000

- **Pasta**

Dependent Variable: PASTA

Method: Least Squares

Date: 06/27/05 Time: 19:43

Sample(adjusted): 2001:03 2004:12

Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000112	0.005716	0.019529	0.9845
PASTA(-1)	0.914307	0.151859	6.020747	0.0000
PASTA(-2)	-0.033877	0.148246	-0.228521	0.8203

R-squared	0.823856	Mean dependent var	0.026242
Adjusted R-squared	0.815664	S.D. dependent var	0.084429
S.E. of regression	0.036249	Akaike info criterion	-3.733803
Sum squared resid	0.056502	Schwarz criterion	-3.614544
Log likelihood	88.87748	F-statistic	100.5595
Durbin-Watson stat	2.010166	Prob(F-statistic)	0.000000

White Heteroskedasticity Test:

F-statistic	0.958416	Probability	0.454636
Obs*R-squared	4.921309	Probability	0.425559

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 19:43

Sample: 2001:03 2004:12

Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000238	0.001374	-0.173385	0.8632
PASTA(-1)	-0.018956	0.079298	-0.239054	0.8123
PASTA(-1)^2	-2.446406	3.692251	-0.662578	0.5114
PASTA(-1)*PASTA(-2)	1.909788	2.714544	0.703539	0.4858

PASTA(-2)	0.016038	0.078161	0.205188	0.8385
PASTA(-2)^2	0.751690	1.129631	0.665429	0.5096
R-squared	0.106985	Mean dependent var		0.001228
Adjusted R-squared	-0.004642	S.D. dependent var		0.006906
S.E. of regression	0.006922	Akaike info criterion		-6.987211
Sum squared resid	0.001916	Schwarz criterion		-6.748692
Log likelihood	166.7058	F-statistic		0.958416
Durbin-Watson stat	2.046297	Prob(F-statistic)		0.454636

ARCH Test:

F-statistic	0.019317	Probability	0.890109
Obs*R-squared	0.020207	Probability	0.886961

Dependent Variable: RESID^2

Method: Least Squares

Date: 06/27/05 Time: 19:45

Sample(adjusted): 2001:04 2004:12

Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001275	0.001070	1.191282	0.2401
RESID^2(-1)	-0.021194	0.152491	-0.138987	0.8901
R-squared	0.000449	Mean dependent var		0.001248
Adjusted R-squared	-0.022796	S.D. dependent var		0.006982
S.E. of regression	0.007062	Akaike info criterion		-7.024884
Sum squared resid	0.002144	Schwarz criterion		-6.944587
Log likelihood	160.0599	F-statistic		0.019317
Durbin-Watson stat	2.000451	Prob(F-statistic)		0.890109

Autocorrelazione residui:

	AC	PAC	Q-stat	prob
1	-0.008	-0.008	0.0032	0.955
2	0.013	0.013	0.0112	0.994
3	0.023	0.023	0.0375	0.998
4	-0.023	-0.023	0.0651	0.999
5	-0.031	-0.032	0.1174	1.000
6	-0.040	-0.041	0.2056	1.000
7	-0.050	-0.050	0.3498	1.000
8	-0.047	-0.047	0.4808	1.000
9	-0.100	-0.100	1.0717	0.999
10	-0.072	-0.077	1.3935	0.999
11	0.000	-0.005	1.3935	1.000
12	-0.277	-0.287	6.3711	0.896
13	0.003	-0.024	6.3718	0.932
14	-0.006	-0.033	6.3744	0.956
15	-0.006	-0.029	6.3768	0.973
16	0.005	-0.041	6.3787	0.983
17	0.014	-0.035	6.3940	0.990
18	0.010	-0.045	6.4012	0.994
19	0.016	-0.043	6.4215	0.997
20	0.010	-0.041	6.4300	0.998

Autocorrelazione residui al quadrato:

1	-0.021	-0.021	0.0220	0.882
2	-0.020	-0.021	0.0431	0.979
3	-0.022	-0.023	0.0671	0.995
4	-0.019	-0.021	0.0868	0.999
5	-0.023	-0.025	0.1150	1.000
6	-0.020	-0.023	0.1377	1.000
7	-0.023	-0.026	0.1676	1.000
8	-0.026	-0.030	0.2068	1.000
9	-0.019	-0.023	0.2274	1.000
10	-0.028	-0.033	0.2740	1.000
11	-0.009	-0.015	0.2793	1.000
12	0.079	0.073	0.6841	1.000
13	-0.011	-0.012	0.6918	1.000
14	-0.011	-0.013	0.7007	1.000

15	-0.012	-0.014	0.7113	1.000
16	-0.013	-0.015	0.7230	1.000
17	-0.014	-0.015	0.7369	1.000
18	-0.014	-0.017	0.7522	1.000
19	-0.015	-0.017	0.7702	1.000
20	-0.016	-0.018	0.7912	1.000

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.165686	Probability	0.847877
Obs*R-squared	0.368803	Probability	0.831602

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 19:57

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000191	0.005919	-0.032252	0.9744
PASTA(-1)	1.000459	1.765991	0.566514	0.5741
PASTA(-2)	-0.888642	1.565897	-0.567497	0.5735
RESID(-1)	-1.008688	1.773237	-0.568840	0.5726
RESID(-2)	-0.013560	0.176882	-0.076662	0.9393
R-squared	0.008017	Mean dependent var		-4.82E-18
Adjusted R-squared	-0.088761	S.D. dependent var		0.035435
S.E. of regression	0.036974	Akaike info criterion		-3.654897
Sum squared resid	0.056049	Schwarz criterion		-3.456131
Log likelihood	89.06262	F-statistic		0.082843
Durbin-Watson stat	2.024836	Prob(F-statistic)		0.987232

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.333387	Probability	0.566754
Obs*R-squared	0.362262	Probability	0.547253

Dependent Variable: RESID

Method: Least Squares

Date: 06/27/05 Time: 19:59

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000114	0.005765	-0.019850	0.9843
PASTA(-1)	0.962018	1.673146	0.574976	0.5684
PASTA(-2)	-0.856568	1.491005	-0.574490	0.5687
RESID(-1)	-0.970136	1.680191	-0.577396	0.5668
R-squared	0.007875	Mean dependent var		-4.82E-18
Adjusted R-squared	-0.062991	S.D. dependent var		0.035435
S.E. of regression	0.036534	Akaike info criterion		-3.698232
Sum squared resid	0.056057	Schwarz criterion		-3.539219
Log likelihood	89.05933	F-statistic		0.111129
Durbin-Watson stat	2.025037	Prob(F-statistic)		0.953125

Test Chow

Chow Breakpoint Test: 2001:06

F-statistic	0.454405	Probability	0.715636
Log likelihood ratio	1.541577	Probability	0.672708

Chow Breakpoint Test: 2001:07

F-statistic	0.685931	Probability	0.565930
Log likelihood ratio	2.307605	Probability	0.511066

Chow Breakpoint Test: 2001:08

F-statistic	1.034530	Probability	0.387661
Log likelihood ratio	3.437439	Probability	0.328967

Chow Breakpoint Test: 2001:09

F-statistic	1.473976	Probability	0.236138
Log likelihood ratio	4.823276	Probability	0.185205

Chow Breakpoint Test: 2001:10

F-statistic	2.228907	Probability	0.099680
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Log likelihood ratio	7.110698	Probability	0.068452
Chow Breakpoint Test: 2001:11			
F-statistic	3.334661	Probability	0.028799
Log likelihood ratio	10.26827	Probability	0.016418
Chow Breakpoint Test: 2001:12			
F-statistic	5.764410	Probability	0.002250
Log likelihood ratio	16.52794	Probability	0.000884
Chow Breakpoint Test: 2002:01			
F-statistic	13.94002	Probability	0.000002
Log likelihood ratio	32.91959	Probability	0.000000
Chow Breakpoint Test: 2002:02			
F-statistic	1.880091	Probability	0.148464
Log likelihood ratio	6.067913	Probability	0.108352
Chow Breakpoint Test: 2002:03			
F-statistic	1.825924	Probability	0.157955
Chow Breakpoint Test: 2002:04			
Log likelihood ratio	5.903836	Probability	0.116384
Chow Breakpoint Test: 2002:04			
F-statistic	0.001725	Probability	0.999899
Log likelihood ratio	0.005955	Probability	0.999878
Chow Breakpoint Test: 2002:05			
F-statistic	0.015963	Probability	0.997204
Log likelihood ratio	0.055042	Probability	0.996622
Chow Breakpoint Test: 2002:06			
F-statistic	0.030864	Probability	0.992591
Log likelihood ratio	0.106361	Probability	0.991063
Chow Breakpoint Test: 2002:07			
F-statistic	0.044783	Probability	0.987222
Log likelihood ratio	0.154245	Probability	0.984614
Chow Breakpoint Test: 2002:08			
F-statistic	0.077772	Probability	0.971662
Log likelihood ratio	0.267537	Probability	0.966014
Chow Breakpoint Test: 2002:09			
F-statistic	0.116243	Probability	0.950067
Log likelihood ratio	0.399304	Probability	0.940386
Chow Breakpoint Test: 2002:10			
F-statistic	0.179529	Probability	0.909660
Log likelihood ratio	0.615246	Probability	0.892933
Chow Breakpoint Test: 2002:11			
F-statistic	0.279575	Probability	0.839805
Log likelihood ratio	0.954563	Probability	0.812245
Chow Breakpoint Test: 2002:12			
F-statistic	0.488526	Probability	0.692202
Log likelihood ratio	1.655274	Probability	0.646923
Chow Breakpoint Test: 2003:01			
F-statistic	1.126959	Probability	0.349673
Log likelihood ratio	3.732408	Probability	0.291847
Chow Breakpoint Test: 2003:02			
F-statistic	0.003115	Probability	0.999756
Log likelihood ratio	0.010750	Probability	0.999705
Chow Breakpoint Test: 2003:03			
F-statistic	0.002952	Probability	0.999775
Log likelihood ratio	0.010185	Probability	0.999727
Chow Breakpoint Test: 2003:04			
F-statistic	0.001998	Probability	0.999874
Log likelihood ratio	0.006897	Probability	0.999848
Chow Breakpoint Test: 2003:05			

F-statistic	0.001352	Probability	0.999930
Log likelihood ratio	0.004667	Probability	0.999915
Chow Breakpoint Test: 2003:06			
F-statistic	0.000932	Probability	0.999960
Log likelihood ratio	0.003218	Probability	0.999951
Chow Breakpoint Test: 2003:07			
F-statistic	0.001511	Probability	0.999917
Log likelihood ratio	0.005216	Probability	0.999900
Chow Breakpoint Test: 2003:08			
F-statistic	0.000988	Probability	0.999956
Log likelihood ratio	0.003413	Probability	0.999947
Chow Breakpoint Test: 2003:09			
F-statistic	0.000859	Probability	0.999965
Log likelihood ratio	0.002968	Probability	0.999957
Chow Breakpoint Test: 2003:10			
F-statistic	0.000514	Probability	0.999984
Log likelihood ratio	0.001777	Probability	0.999980
Chow Breakpoint Test: 2003:11			
F-statistic	0.000216	Probability	0.999996
Log likelihood ratio	0.000749	Probability	0.999995
Chow Breakpoint Test: 2003:12			
F-statistic	8.91E-05	Probability	0.999999
Log likelihood ratio	0.000311	Probability	0.999999
Chow Breakpoint Test: 2004:01			
F-statistic	0.000124	Probability	0.999998
Log likelihood ratio	0.000433	Probability	0.999998
Chow Breakpoint Test: 2004:02			
F-statistic	7.95E-05	Probability	0.999999
Log likelihood ratio	0.000277	Probability	0.999999
Chow Breakpoint Test: 2004:03			
F-statistic	8.45E-05	Probability	0.999999
Log likelihood ratio	0.000295	Probability	0.999999
Chow Breakpoint Test: 2004:04			
F-statistic	0.000153	Probability	0.999997
Log likelihood ratio	0.000532	Probability	0.999997
Chow Breakpoint Test: 2004:05			
F-statistic	6.25E-05	Probability	0.999999
Log likelihood ratio	0.000219	Probability	0.999999
Chow Breakpoint Test: 2004:06			
F-statistic	0.000106	Probability	0.999998
Log likelihood ratio	0.000369	Probability	0.999998
Chow Breakpoint Test: 2004:07			
F-statistic	0.000270	Probability	0.999994
Log likelihood ratio	0.000934	Probability	0.999992
Chow Breakpoint Test: 2004:08			
F-statistic	0.000280	Probability	0.999993
Log likelihood ratio	0.000969	Probability	0.999992
Chow Breakpoint Test: 2004:09			
F-statistic	0.000892	Probability	0.999963
Log likelihood ratio	0.003079	Probability	0.999955
Chow Breakpoint Test: 2004:10			
F-statistic	0.000279	Probability	0.999993
Log likelihood ratio	0.000966	Probability	0.999992

Chow Forecast Test: Forecast from 2001:11 to 2004:12

F-statistic	224.2191	Probability	0.000004
Log likelihood ratio	342.3025	Probability	0.000000

Dependent Variable: PASTA
Method: Least Squares
Date: 06/29/05 Time: 03:13
Sample: 2001:03 2001:10
Included observations: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019815	0.034636	0.572093	0.5920
PASTA(-1)	0.236273	0.353909	0.667610	0.5340
PASTA(-2)	0.665439	0.376154	1.769061	0.1371
R-squared	0.799030	Mean dependent var		0.174053
Adjusted R-squared	0.718642	S.D. dependent var		0.004853
S.E. of regression	0.002574	Akaike info criterion		-8.806397
Sum squared resid	3.31E-05	Schwarz criterion		-8.776607
Log likelihood	38.22559	F-statistic		9.939679
Durbin-Watson stat	2.398604	Prob(F-statistic)		0.018106

Ramsey RESET Test:

F-statistic	0.088564	Probability	0.767477
Log likelihood ratio	0.096897	Probability	0.755586

Dependent Variable: PASTA
Method: Least Squares
Date: 06/29/05 Time: 03:15
Sample: 2001:03 2004:12
Included observations: 46

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001359	0.007138	0.190367	0.8499
PASTA(-1)	0.943331	0.181857	5.187211	0.0000
PASTA(-2)	-0.023151	0.154117	-0.150219	0.8813
FITTED^2	-0.383971	1.290236	-0.297598	0.7675
R-squared	0.824227	Mean dependent var		0.026242
Adjusted R-squared	0.811672	S.D. dependent var		0.084429
S.E. of regression	0.036640	Akaike info criterion		-3.692432
Sum squared resid	0.056383	Schwarz criterion		-3.533419
Log likelihood	88.92593	F-statistic		65.64824
Durbin-Watson stat	2.009766	Prob(F-statistic)		0.000000

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