1. Model: Ignoring Capital Gains, and no return adjustment

VAR in (nx, g, rL, REER)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | nx | g | rL | REER |
| nx | *.005* |  |  |  |
| g | -.47 | *.015* |  |  |
| rL | -.16 | .17 | *.006* |  |
| REER | -.15 | -.06 | .03 | *.064* |

 var coef stderr N

1. realnx:L.realnx .7411921 .0730736 35

2. realnx:L.rg .0114239 .0493307 35

3. realnx:L.ryol .2021727 .0649204 35

4. realnx:L.reer -.036451 .0093136 35

5. realnx:\_cons .0218949 .0083451 35

6. rg:L.realnx .5843665 .209618 35

7. rg:L.rg .243835 .1415095 35

8. rg:L.ryol -.3319208 .1862299 35

9. rg:L.reer .0682471 .0267169 35

10. rg:\_cons -.0215972 .0239387 35

11. ryol:L.realnx .0262163 .0863862 35

12. ryol:L.rg .0974006 .0583178 35

13. ryol:L.ryol .925664 .0767477 35

14. ryol:L.reer -.0069233 .0110104 35

15. ryol:\_cons .0076413 .0098655 35

16. reer:L.realnx .8698918 .8805673 35

17. reer:L.rg .2157485 .5944555 35

18. reer:L.ryol .8020822 .7823179 35

19. reer:L.reer .7588649 .1122327 35

20. reer:\_cons .255805 .1005623 35

1. Model: Ignoring Capital Gains, with return adjustment

VAR in (nx, g, rL, rA, a, REER)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | nx | g | rL | rA | a | REER |
| nx | *.005* |  |  |  |  |  |
| g | -.44 | *.014* |  |  |  |  |
| rL | -.13 | .13 | *.006* |  |  |  |
| rA | -.15 | -.04 | .88 | *.006* |  |  |
| a | -.18 | .19 | .24 | .29 | *.064* |  |
| REER | -.12 | -.09 | .03 | .16 | -.19 | *.063* |

 var coef stderr N

1. realnx:L.realnx .7317001 .0824128 35

2. realnx:L.rg -.0129476 .052062 35

3. realnx:L.ryol .5708614 .2657368 35

4. realnx:L.ryoa -.3880353 .2820759 35

5. realnx:L.dagdp -.0031486 .0074359 35

6. realnx:L.reer -.0339093 .0101755 35

7. realnx:\_cons .0243497 .0083214 35

8. rg:L.realnx .4907747 .2281158 35

9. rg:L.rg .2940039 .1441059 35

10. rg:L.ryol -1.869186 .7355505 35

11. rg:L.ryoa 1.718216 .7807765 35

12. rg:L.dagdp -.0105773 .0205824 35

13. rg:L.reer .0457001 .0281654 35

14. rg:\_cons -.0274251 .0230332 35

15. ryol:L.realnx -.0049727 .0990762 35

16. ryol:L.rg .0997981 .0625887 35

17. ryol:L.ryol .6683984 .3194674 35

18. ryol:L.ryoa .2992404 .3391102 35

19. ryol:L.dagdp -.004534 .0089395 35

20. ryol:L.reer -.0120898 .0122329 35

21. ryol:\_cons .0071799 .0100039 35

22. ryoa:L.realnx -.0166762 .0956036 35

23. ryoa:L.rg .0455083 .0603949 35

24. ryoa:L.ryol .2784401 .3082699 35

25. ryoa:L.ryoa .6743236 .3272243 35

26. ryoa:L.dagdp -.0078172 .0086261 35

27. ryoa:L.reer -.0102806 .0118041 35

28. ryoa:\_cons .0135027 .0096532 35

29. dagdp:L.realnx -3.296517 1.018789 35

30. dagdp:L.rg -.4853398 .6435924 35

31. dagdp:L.ryol .7445722 3.285047 35

32. dagdp:L.ryoa 1.009829 3.487031 35

33. dagdp:L.dagdp .7024103

 .0919234 35

34. dagdp:L.reer -.1691479 .1257895 35

35. dagdp:\_cons -.0057323 .1028688 35

36. reer:L.realnx 1.285704 1.006548 35

37. reer:L.rg .4905039 .6358594 35

38. reer:L.ryol -1.229905 3.245575 35

39. reer:L.ryoa 1.864879 3.445133 35

40. reer:L.dagdp .0820598 .0908189 35

41. reer:L.reer .7774739 .1242781 35

42. reer:\_cons .2302437 .1016328 35

1. Model: Capital Gains, and no return adjustment

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | nx | g | rL | REER |
| nx | *.005* |  |  |  |
| g | -.73 | *.011* |  |  |
| rL | .18 | .31 | *.04* |  |
| REER | -.03 | .10 | -.20 | *.04* |

 var coef stderr N

1. realnx:L.realnx .9087598 .0635943 26

2. realnx:L.rg .0152028 .0641478 26

3. realnx:L.totretlkgp -.0813358 .0254178 26

4. realnx:L.reer -.0463803 .0135718 26

5. realnx:\_cons .049707 .0142546 26

6. rg:L.realnx .3493317 .1358761 26

7. rg:L.rg .2186287 .1370586 26

8. rg:L.totretlkgp .180089 .054308 26

9. rg:L.reer .0615046 .0289976 26

10. rg:\_cons -.0443803 .0304565 26

11. totretlkgp:L.realnx .275843 .4986116 26

12. totretlkgp:L.rg .2037172 .5029511 26

13. totretlkgp:L.totretlkgp -.1541325 .1992888 26

14. totretlkgp:L.reer -.1218532 .1064099 26

15. totretlkgp:\_cons .19068 .1117632 26

16. reer:L.realnx .3986422 .5239344 26

17. reer:L.rg .9614535 .5284942 26

18. reer:L.totretlkgp -.3099785 .20941 26

19. reer:L.reer .7725893 .111814 26

20. reer:\_cons .2510785 .1174392 26

1. Model: Capital Gains, and return adjustment

Drop 2008 outlier

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | nx | g | rL | rA | a | REER |
| nx | *.004* |  |  |  |  |  |
| g | -.81 | *.009* |  |  |  |  |
| rL | .24 | -.008 | *.027* |  |  |  |
| rA | -.10 | .29 | .51 | *.038* |  |  |
| a | .09 | .06 | .56 | .63 | *.061* |  |
| REER | -.15 | .20 | -.42 | -.14 | -.49 | *.041* |

 var coef stderr N

1. realnx:L.realnx .8983972 .0877522 24

2. realnx:L.rg .0248898 .0650525 24

3. realnx:L.totretlkgp -.0109888 .0401536 24

4. realnx:L.totretakgp -.0272439 .0226517 24

5. realnx:L.dagdp -.0009155 .0114119 24

6. realnx:L.reer -.037425 .0193254 24

7. realnx:\_cons .0379064 .0193944 24

8. rg:L.realnx .1479708 .1718626 24

9. rg:L.rg .1413356 .1274051 24

10. rg:L.totretlkgp .0566782 .0786407 24

11. rg:L.totretakgp .0733751 .0443633 24

12. rg:L.dagdp -.0277639 .0223502 24

13. rg:L.reer .0024375 .0378487 24

14. rg:\_cons .0141284 .0379838 24

15. totretlkgp:L.realnx -.7023958 .5050961 24

16. totretlkgp:L.rg -.0265993 .3744378 24

17. totretlkgp:L.totretlkgp -.2141661 .2311214 24

18. totretlkgp:L.totretakgp .1561505 .1303817 24

19. totretlkgp:L.dagdp -.1061521 .0656861 24

20. totretlkgp:L.reer -.3027741 .1112357 24

21. totretlkgp:\_cons .3469391 .1116326 24

22. totretakgp:L.realnx -2.351194 .7060674 24

23. totretakgp:L.rg -.5365808 .5234218 24

24. totretakgp:L.totretlkgp .191472 .3230816 24

25. totretakgp:L.totretakgp .1022042 .1822589 24

26. totretakgp:L.dagdp -.3404082 .0918217 24

27. totretakgp:L.reer -.4921001 .155495 24

28. totretakgp:\_cons .5178195 .1560498 24

29. dagdp:L.realnx -3.814935 1.1103 24

30. dagdp:L.rg -.4874254 .8230877 24

31. dagdp:L.totretlkgp .3347781 .5080502 24

32. dagdp:L.totretakgp .6107684 .2866046 24

33. dagdp:L.dagdp .5542917 .1443909 24

34. dagdp:L.reer -.3815581 .2445179 24

35. dagdp:\_cons .2015127 .2453904 24

36. reer:L.realnx .5956222 .7641454 24

37. reer:L.rg 1.108565 .5664762 24

38. reer:L.totretlkgp -.0937041 .3496569 24

39. reer:L.totretakgp -.1633922 .1972507 24

40. reer:L.dagdp .0792438 .0993746 24

41. reer:L.reer .8804087 .1682853 24

42. reer:\_cons .1458096 .1688858 24