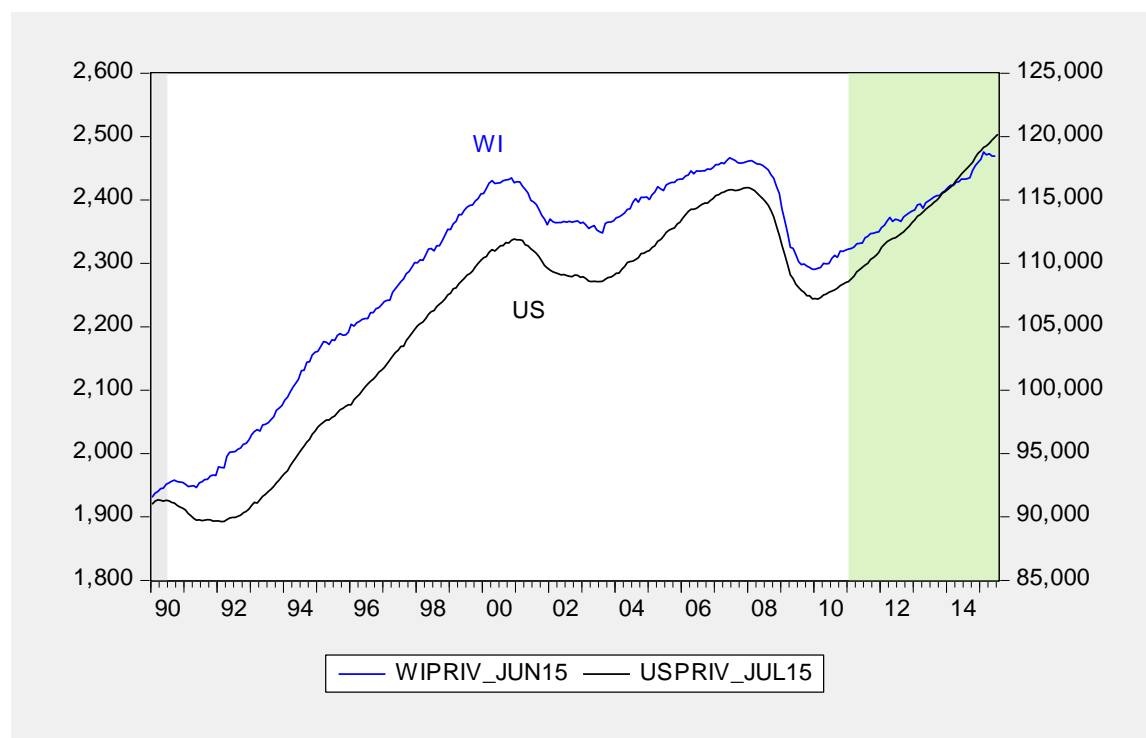


Output for Wisconsin private NFP, 7 August 2015



Dependent Variable: D(LOG(WIPRIV_JUN15))
 Method: Least Squares
 Date: 08/07/15 Time: 13:42
 Sample: 1990M06 2010M12
 Included observations: 247
 HAC standard errors & covariance (Bartlett kernel, Newey-West fixed
 bandwidth = 5.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.008406	0.034206	-0.245752	0.8061
LOG(WIPRIV_JUN15(-1))	-0.041080	0.014392	-2.854331	0.0047
LOG(USPRIV_JUL15(-1))	0.028213	0.012255	2.302143	0.0222
D(LOG(WIPRIV_JUN15(-1)))	-0.224888	0.064263	-3.499508	0.0006
D(LOG(USPRIV_JUL15(-1)))	0.553093	0.122224	4.525229	0.0000
D(LOG(WIPRIV_JUN15(-2)))	-0.083982	0.065267	-1.286738	0.1994
D(LOG(USPRIV_JUL15(-2)))	0.417665	0.144543	2.889560	0.0042
D(LOG(WIPRIV_JUN15(-3)))	0.017779	0.092322	0.192578	0.8475
D(LOG(USPRIV_JUL15(-3)))	0.188926	0.127831	1.477934	0.1407
R-squared	0.490195	Mean dependent var		0.000715
Adjusted R-squared	0.473058	S.D. dependent var		0.002540
S.E. of regression	0.001844	Akaike info criterion		-9.718091
Sum squared resid	0.000809	Schwarz criterion		-9.590219
Log likelihood	1209.184	Hannan-Quinn criter.		-9.666609
F-statistic	28.60561	Durbin-Watson stat		2.004472
Prob(F-statistic)	0.000000	Wald F-statistic		20.71785
Prob(Wald F-statistic)	0.000000			

Date: 08/07/15 Time: 20:19
 Sample: 1990M06 2010M12
 Included observations: 247
 Q-statistic probabilities adjusted for 8 dynamic regressors

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob*	
. .	. .	1	-0.003	-0.003	0.0031	0.956
. .	. .	2	-0.007	-0.007	0.0154	0.992
. .	. .	3	0.012	0.012	0.0515	0.997
. *	. *	4	0.095	0.095	2.3184	0.677
. .	. .	5	0.060	0.061	3.2249	0.665
. .	. .	6	0.026	0.028	3.3955	0.758
. .	. .	7	0.014	0.013	3.4460	0.841
. .	. .	8	-0.019	-0.029	3.5376	0.896
. .	. .	9	0.003	-0.010	3.5397	0.939
* .	* .	10	-0.075	-0.086	5.0005	0.891
. .	. .	11	0.027	0.020	5.1887	0.922
. .	. .	12	-0.063	-0.063	6.2152	0.905

*Probabilities may not be valid for this equation specification.

Date: 08/07/15 Time: 20:20
 Sample: 1990M06 2010M12
 Included observations: 247
 Q-statistic probabilities adjusted for 8 dynamic regressors

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob*	
. .	. .	1	-0.003	-0.003	0.0031	0.956
. .	. .	2	-0.007	-0.007	0.0154	0.992
. .	. .	3	0.012	0.012	0.0515	0.997
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. .	. .	11	0.027	0.020	5.1887	0.922
. .	. .	12	-0.063	-0.063	6.2152	0.905
* .	* .	13	-0.067	-0.065	7.4127	0.880
. .	. .	14	-0.060	-0.049	8.3783	0.869
* .	* .	15	-0.142	-0.142	13.702	0.548
. *	. *	16	0.085	0.098	15.633	0.479
. .	. .	17	-0.016	0.003	15.706	0.545
. .	. .	18	0.042	0.071	16.171	0.581
. .	. .	19	-0.040	0.001	16.596	0.617
. .	. .	20	-0.059	-0.065	17.542	0.618
. .	. .	21	-0.001	0.000	17.543	0.678
. *	. .	22	0.080	0.056	19.300	0.627
. .	. .	23	0.070	0.063	20.627	0.604
* .	* .	24	-0.132	-0.132	25.430	0.383

*Probabilities may not be valid for this equation specification.

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.091843	Prob. F(2,236)	0.9123
Obs*R-squared	0.192099	Prob. Chi-Square(2)	0.9084

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/07/15 Time: 20:24

Sample: 1990M06 2010M12

Included observations: 247

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001353	0.037421	-0.036156	0.9712
LOG(WIPRIV_JUN15(-1))	0.005407	0.022775	0.237419	0.8125
LOG(USPRIV_JUL15(-1))	-0.003501	0.017044	-0.205433	0.8374
D(LOG(WIPRIV_JUN15(-1)))	0.107746	0.657977	0.163754	0.8701
D(LOG(USPRIV_JUL15(-1)))	-0.004423	0.129601	-0.034126	0.9728
D(LOG(WIPRIV_JUN15(-2)))	0.077065	0.247396	0.311505	0.7557
D(LOG(USPRIV_JUL15(-2)))	-0.078742	0.411907	-0.191165	0.8486
D(LOG(WIPRIV_JUN15(-3)))	0.019888	0.088115	0.225700	0.8216
D(LOG(USPRIV_JUL15(-3)))	-0.093768	0.262447	-0.357283	0.7212
RESID(-1)	-0.114540	0.673924	-0.169959	0.8652
RESID(-2)	-0.053913	0.333559	-0.161629	0.8717

R-squared	0.000778	Mean dependent var	-7.33E-17
Adjusted R-squared	-0.041562	S.D. dependent var	0.001814
S.E. of regression	0.001851	Akaike info criterion	-9.702675
Sum squared resid	0.000809	Schwarz criterion	-9.546386
Log likelihood	1209.280	Hannan-Quinn criter.	-9.639752
F-statistic	0.018369	Durbin-Watson stat	1.994032
Prob(F-statistic)	1.000000		

Breusch-Godfrey Serial Correlation LM Test:

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Obs*R-squared	0.192099	Prob. Chi-Square(2)	0.9084

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/07/15 Time: 20:24

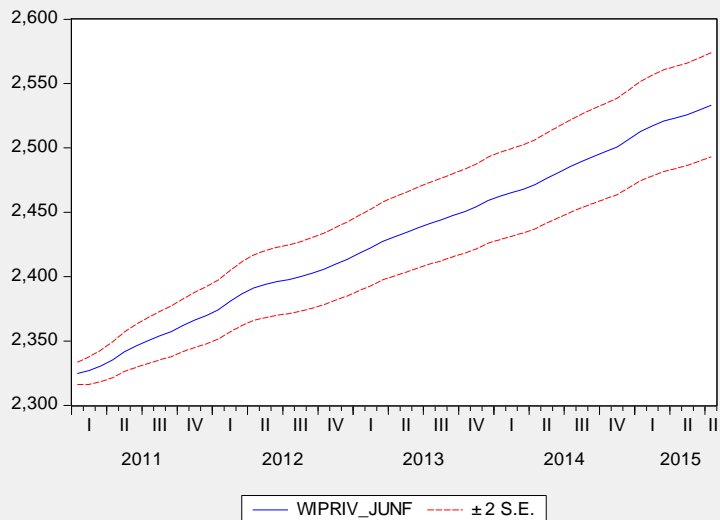
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Sum squared resid	0.000809	Schwarz criterion	-9.546386
Log likelihood	1209.280	Hannan-Quinn criter.	-9.639752
F-statistic	0.018369	Durbin-Watson stat	1.994032
Prob(F-statistic)	1.000000		



Forecast: WIPRIV_JUNF	
Actual: WIPRIV_JUN15	
Forecast sample: 2011M01 2015M07	
Included observations: 54	
Root Mean Squared Error	36.77184
Mean Absolute Error	33.19376
Mean Abs. Percent Error	1.375192
Theil Inequality Coefficient	0.007623
Bias Proportion	0.814859
Variance Proportion	0.165587
Covariance Proportion	0.019554