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| --- | --- | --- |
| Sample: 1970Q1 2007Q4 |  |  |
| Included observations: 152 |  |  |
| Method: Holt-Winters Additive Seasonal |  |
| Original Series: DM |  |  |
| Forecast Series: DMSM |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Parameters: | Alpha |  | 0.3500 |
|  | Beta |  | 0.0000 |
|  | Gamma |  | 0.0000 |
| Sum of Squared Residuals |  | 83.26840 |
| Root Mean Squared Error |  | 0.740148 |
|  |  |  |  |  |
|  |  |  |  |  |
| End of Period Levels: | Mean | 1.495394 |
|  |  | Trend | -0.000778 |
|  |  | Seasonals: | 2007Q1 | 0.024317 |
|  |  |  | 2007Q2 | -0.022336 |
|  |  |  | 2007Q3 | 0.027745 |
|  |  |  | 2007Q4 | -0.029725 |
|  |  |  |  |  |
|  |  |  |  |  |
| Dependent Variable: DM |  |  |
| Sample: 1970Q1 2007Q4 |  |  |
| Included observations: 152 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 1.704745 | 0.229214 | 7.437365 | 0.0000 |
| AR(1) | 0.856506 | 0.062425 | 13.72056 | 0.0000 |
| MA(1) | -0.447869 | 0.109411 | -4.093466 | 0.0001 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.396454 |     Mean dependent var | 1.675190 |
| Adjusted R-squared | 0.388353 |     S.D. dependent var | 0.932265 |
| S.E. of regression | 0.729105 |     Akaike info criterion | 2.225541 |
| Sum squared resid | 79.20749 |     Schwarz criterion | 2.285223 |
| Log likelihood | -166.1411 |     F-statistic | 48.93716 |
| Durbin-Watson stat | 1.906186 |     Prob(F-statistic) | 0.000000 |
|  |  |  |  |  |
|  |  |  |  |  |
| Inverted AR Roots |       .86 |  |  |
| Inverted MA Roots |       .45 |  |  |
|  |  |  |  |  |

