Structural Changes in Income Elasticities of Korean Sectorial Exports:
reflections of Asia-Pacific regions' industrial structure changes[1]

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Abstract

The export structure of Korean economy has gone through significant changes after the Asian currency crisis. The IT exports have upsurged to take up the lion share of total Korean exports, which has resulted in the reshufflings of Korean export portfolios. The primary destination of Korean export market has also been altered from the US to Mainland China for the first time in the history of Korean economy. The proportion of capital goods export has been boosted, shifting from the finished goods oriented export structure. Moreover, the proportion of high-tech goods export has been noticeably elevated, which can be significant factor to Korean economy's future leapfrogging, switching the low and medium tech oriented export structure. In this paper, the income elasticities of Korean sectoral exports to Asia-Pacific regions were estimated to investigate the recent structural changes of Korean export markets. Especially the impacts of Chinese economic growth and export surge on the Korean export performance are examined. Through this analysis, several characteristics of structural changes were found that 1) after the Asian crisis, the rise of technological competitiveness in Korean traditional major export commodities, such as iron, semiconductors and automobiles, are evident, 2) the IT revolution was reflected in the sharp increase of income elasticities of Korean telecommunication exports, which led the quick recovery of Korean economy from the Asian currency crisis, 3) the effects of Chinese growth and export competitiveness to NIEs, especially to Korean export performance can summarized: a) labor-intensive Korean industry's exports are hard-hit by the Chinese export price competitiveness, b) Korean exports of capital goods and intermediate goods benefits from the rise of Chinese manufacturing in the world, c) Korean exports of consumer durable goods benefits from the rise of Chinese consumer purchasing power.

I. Introduction.

The export structure of Korean economy has gone through significant changes after the Asian currency crisis. The IT exports have upsurged to take up the lion share of total Korean exports, which has resulted in the reshufflings of Korean export portfolios. The primary destination of Korean export market has also been altered from the US to Mainland China for the first time in the history of Korean economy. The proportion of capital goods export has been boosted, shifting from the finished goods oriented export structure. Moreover, the proportion of high-tech goods export has been noticeably elevated, which can be significant factor for Korean economy's future leapfrogging, switching from the low/medium-tech-oriented export structure.

The reasons behind these structural changes in characteristics and portfolios of Korean sectorial exports are multiple. The external factor lies on the fact that Mainland China emerged as the "heart of the world manufacturing", absorbing tremendous amount of primary goods and capital goods imports, and then exporting finished consumer goods to all the rest of the world. So, while competing with other Asian low-wage-based and export-oriented countries in the finished consumer goods sectors, Mainland China's import demand raises up the capital and parts/components exports from the more advanced manufacturing economies, specially from nearby Japan and Korea.

Another external factor comes from the worldwide IT revolution, which was initiated and dominated by the United States since the mid 1990s. Meanwhile, contrary to the resurgence of the US during the 1990s, Japanese economy has experienced the major industrial restructurings during the 1990s, 'the lost decade' until recently, which now shows some signs of recovery.

The internal factor behind the Korean export structural changes is that that some of

Korean large business groups have penetrated into the era of innovation-based growth instead of the previous imitation-based growth. The private sector's R&D spending, especially in the hands of Korean large business groups, has substantially intensified and emphasized by top management, following right after the industrial restructurings during the currency crisis. Korean management trend converted the management focus from the unrelated diversification before the crisis, to the industrial specialization, developing world-class indigenous technological capability in the existing sectors.

In this paper, Korean sectorial export demand functions are used to estimate the income demand elasticities of Korean sectorial exports, in which the income demands are divided into major regions and countries, which include the primary Korean export markets, the US, Japan, Asia-Ex-Japan, developing countries and industrial countries And, by dividing the periods before and after the currency crisis period, 1997.10.-1998.12., it is examined whether there exist structural changes in the income elasticities of Korean sectorial exports in each sector and to each region. Through this analysis, it is investigated whether the recent industrial restructurings of Asia-Pacific region' economies has affected the characteristics and portfolios of Korean sectorial exports. Furthermore, it is also investigated whether these changes in Korean exports characteristics and portfolios are due to the external factors of Asia-Pacific demand structure changes or to the internal factor of the uprising technological capability of Korean economy.

II. Previous Studies

The growth of Chinese economy and its impact on the neighboring Asian countries' export performances are discussed extensively in the Korean scholar's community and

international academics. However, empirical studies are relatively few to prove the positive and negative effects of Chinese economic growth on the neighboring Asian exports.

Ahearne et al.(2003) discussed whether the Chinese economic growth would benefit or harm the export performances of the other Asian economies. Examining the export movements of China and the other developing Asian economies, they found the tendency of comovement between them rather than the competition. More specifically, contemplating the market share changes of China and other developing Asian countries in the US market and G-3 market, they found that, while the shares of China and ASEAN's exports has moved up in the advanced economies' markets, the shares of NIEs has actually fell down since 1990s. And they noticed that "China displaced the NIEs in industries that these more advanced economies were relinquishing – apparel, footwear and household products. This is healthy rather than disturbing, development. It mimics an earlier period, when the NIEs moved into the industries relinquished by a more advanced Japan." Through VAR estimation of aggregate trade equations, they concluded that there exists little evidence of the negative impacts of Chinese rising exports to other Asian export performances. Moreover, inspecting the trade structure of Chinese import market, they observed that NIEs exports to China increased rapidly due to the strong demand growth of Chinese economies and the rapid increase of intermediate parts, components and equipments imports.

The similar conclusions was also reached by Humphrey and Schmitz(2006). Questioning whether the Chinese economic growth is an opportunity or a threat to other Asian countries, they concluded that, as China has become the end-producer of Asian production network, Chinese economy imports parts and components, such as in the sectors of electronics, to export to non-Asian advanced markets. They indicated that, "in 2001, 26% of East Asia's interregional trade in manufactures was in product categories defined as parts and components."

Thus in intermediate products, China and other advanced Asian countries have complementarities. And moreover, they concluded that, even though there is an argument that, in the labor-intensive industries, there would be fierce competition between China and ASEAN and therefore decrease in exports of ASEAN countries, the evidences can not find the negative impacts of Chinese high export performances to other Asian countries. Rather the negative threat is felt by Eastern Europe, Latin America and Africa.

However, Eichengreen et al.(2004) empirically found out the crowding effects of Chinese rising exports to other Asian countries' exports, using gravity model. Distinguishing between the labor-intensive industries such as consumer goods and the capital goods, they reported that the less-developed Asian countries felt the most negative effects while the more advanced Asian countries benefits from the rising exports to China in the sectors of capital goods. They reasoned the high income elasticity of Chinese import demand in the sectors of capital goods led to these rapidly rising exports of the more advanced Asian countries. They pointed out the important implications to the more advanced Asian countries' future economic development trajectories that, since Chinese economy drives down the global market prices in the labor intensive commodities, the more advanced Asian countries feel the pressures to climb up the technological ladder into more technological intensive industries running away from the heightened Chinese competition.

Concerning the internal factors of changing Korean export structure, Cheng(2004) reported the Korean trade flow's structural changes and the reasons behind these trends. Reciting the previous literatures on the income and price elasticity of Korean export demand, he noticed that the income elasticity of Korean export was high while the price elasticity of Korean export was relatively low. However, indicating that these studies (Bayoumi, 1996, Giorgianni and Milesi-Ferretti, 1997) focused on the sample period of 1970s-the early 1990s, in which

Korean exports mostly consisted of labor-intensive commodities. Thus based on the data of 1988-2001, in which Korean economy went through the rapid technological innovations and the growth of high-tech industries specially in the sectors of electrical and electronic products, he examined whether the changes in the income and price elasticity of export demands occurs or not. He concluded that during 1990s the income elasticity of export demands fell down while the price elasticity rose due to the technological development specially in electrical and electronic products.

The Korean literature on the income elasticity of sectoral export is relatively rare. Especially the study on the structural changes in income elasticity of export demand after Korean currency crisis does not exist to the extent of the author's knowledge. Most of the discussions concerning the income and price elasticity of export primarily center around the currency exchange rate effects.

The Korean sectoral export equations were estimated by various authors, among whom are 류후규(1992), 한영기 외(1996), 김윤철(1998), 이재열 외(2001) and 윤성훈(2005). The Korean sectoral export equations were based on the model of Goldstein and Khan (1978), in which the volume of export is the function of the world income, the production capacity of exporting countries, the exporting countries' export price over the world export price, and the exporting countries' export price over the exporting countries' general price(윤성훈, 2005).

김윤철(1998) found out that, using the quarterly data of 1992.Q4 – 1997. Q4, the income elasticity of Korean export are closely affected by the economic conditions of trading partners. The heavy industrial commodities such as chemical products (3.24), electronics (2.35) and automobiles (3.50) showed large long-term income elasticity of export keenly responding the economic business cycles of the world import demands. Meanwhile, the light industrial commodities such as shoes (-3.06) and clothes (0.45) showed the low and even negative income

elasticity of export reflecting the continuous declines of these sectors' export due to the losing price competitiveness in labor-intensive industries.

이재열 외(2001) found the similar results using the quarterly data of 1988.Q1 – 2000.Q3. The world income long-term elasticity of Korean exports is high for heavy industry commodities, such as telecommunication (6.00), semiconductors (3.84) and automobiles (2.67), but low for light industry commodities such as fibers (1.00) and clothes (0.75), and home electronics (0.63). They attributed the low income elasticity of light industry commodity exports to the losing price competitiveness compared to Chinese low-price exports.

III. Empirical Model and Results

1. Model

The income elasticities of Korean sectoral export equations are basically followed the 김윤철(1998)'s Korean external balance model, which is the basic model of the Korean central bank, Bank of Korea. The Korean export volume is the function of world import demands, the relative price of Korean export unit price over world export unit price and currency exchange rates. As indicated by 이재열 외(2001), the production capacity was omitted in this equation since the classification rules in sectoral production capacity index are quite disparate from the those of trade statistics. Moreover, as in the estimation of 김윤철(1998) and 이재열 외(2001)'s automobile industry export volume equation estimation, only the total export equation used the relative price of Korean export unit price over world export unit price because sectoral world export unit price does not exists. Sectoral export equation used the Korean sectoral export unit price instead of the relative price of Korean sectoral export unit price over

world sectoral export unit price. And, unlike as 김윤철(1998) used the currency exchange rates, Won/US Dollar and Yen/US Dollar, this paper adopted the Korean real effective exchange rate, which is reported by OECD.

In order to capture the lagged effects and to calculate long-term income elasticity of export, this paper choose the estimation model of ARDL (Autoregressive Distributed Lag), which generalized the geometric lag and polynomial lag model. Since the ARDL model apply B(L)/C(L) lag polynomial to independent variables, the model has relatively small number of coefficients with generalized lag structures, which is ultimately equal to ARMAX model.

Eq.1. $y_t = \mu + \dfrac{B(L)}{C(L)} x_t + \varepsilon_t$ ADRL model

Eq.2. $C(L)y_t = \alpha + B(L)x_t + C(L)\varepsilon_t$ ARMAX   model

,where B(L) and C(L) are lagged structures.

The estimation equation in this paper for export volume is in Eq.3. Even though the export equation should be estimated through the reduced form of export volume equation and export unit price equation, since this paper's purpose only confine to the income elasticity of export, the estimation is enough with export volume equation. Because the export unit price equation does not have world import demands as independent variables, the coefficient of world import demands in the reduced form of Korean export equation, i.e. the income elasticity of exports, is the same with the coefficient of world import demands in the export volume equation.

Eq.3. $Exp\_q_{it} = \alpha + \sum_{k=0}^{3} \alpha_k IMP\_q_{j,t-k} + \sum_{l=0}^{3} \beta_l Exp\_p_{i,t-l} + \sum_{m=o}^{3} \gamma_m \mathrm{Re}ex_{t-m} + \sum_{n=1}^{3} \delta_n Exp\_q_{i,t-n} + \varepsilon_{it}$

,where Exp_q, the log(export volume), IMP, the log(trading partners' import demands), Reex, log(Korean real effective exchange rate), and Exp_p is the log(export unit price). The i means i[th] commodity and the j means j[th] region or country. The number of lags is set to 3, which is one quarter as in the study of 김윤철(1998) and 이재열 외(2001), which considered one quarter of lagged effects. The more lagged variables were also estimated but only to result in not much improvement in AIC and SIC, model selection criterion. Thus for the parsimonious rule, the lagged variables was confined to 3 months.

The long term income elasticity of export is calculated, assuming the effects of lagged variables are all the same with the contemporary ones, as below,

Eq.4.   The long term income elasticity of export = $\sum_{k=0}^{3} \alpha_k / (1 - \sum_{n=1}^{3} \delta_n)$

The equations are estimated for three samples: 1) the whole sample of 1988.M01 - 2005.M04, 2) the period before the Asian currency crisis, i.e. 1988.M01 – 1997.M09, and 3) the period after the Asian currency crisis, i.e. 1999.M01.-2005.M04. The Asian currency crisis period, i.e. 1997.M10-1998.M12, are determined with the level of the Korean nominal currency exchange rate. During the crisis period, the won/dollar value rapidly rose and was not stable. And the currency crisis period was omitted for the fear that extreme shock effects may dominate the whole estimation results.

2. Data

The export volume index and export unit price index in each sector are obtained from Bank of Korea's official statistics. The Bank of Korea recalculated the export volume and unit

price index in 2000 because of the change of the Custom Office's commodity classification rules. The data extended from 1988.M01 to 2006.M03.

The regional and country's import volume are estimated from the import amount in dollars divided by import unit price in each region and each country. The import amount and import unit price of classified region and each country, which covers the range from 1988.M01 to the latest records (at most 2006.M03), can be obtained from the IMF IFS(International Financial Statistics) DB.

The Korean real effective exchange rate comes from OECD MEI(Main Economic Indicators) DB, financial indicators, which used from 1988.M01 to 2005.M04.

All the variables are modified for seasonal effects using Census X-12 seasonal filter.

3. Empirical Results

All sectoral export volume equations, which are 22 including total export section, are estimated with ARDL model. And 19 regional import demands were used to differentiate these 22 equations. Thus, total 418(=19*22) equations were estimated. But among these only 54(=9 sectors*6 regions) income elasticity of Korean exports were reported in this section. The 9 sectors are total export, light industry, heavy industry, iron, machinery, automobiles, home electronics, semiconductors and telecommunication. The 6 regions are world, industrial countries, developing countries, US, Japan and Asia-ex-Japan. The definitions of industrial countries and developing countries follow those of IFS. In appendix, the whole equations with t-value, R-square and D-W statistics are attached.

Table 1 shows the income elasticities of sectoral export demands, which does not included the world import unit price as in the case of 김윤철(1998). Table 2 shows the

elasticities that included the world import unit price as in the case of 이재열 외(2001). The two sets of results are more or less same for the most of cases, but generally table 1 without the world import unit price produces more reasonable estimates. For interpretation of the results, I took the results of table 1 except the total export case. It is because the world import unit price, which was used as a proxy for the sectoral export unit price of Korean export competitors, seems to seriously distort the ARDL model estimates.

The Korean exports of light industry shows the distinctly different elasticities before and after the crisis in the advanced economies. Before the crisis, the elasticities of Korean light industry export records the very low estimates for the whole regions including industrial and developing countries, less than 1. However after the crisis, the elasticities in industrial countries, US and Japan show the negative signs while those in developing countries and Asia-ex-Japan still have the very low positive signs less than 1. This means that after the crisis the Korean exports in the sectors of light industry generally lost their export competitiveness, when comparing to the other export competitors. But in developing regions, Korean exports in light industry may still have some positive signs of exports competitiveness.

The similar pattern is found in the sectors of home electronics. Before the crisis, the income elasticity of Korean home electronics export shows the very low estimates for the whole regions including industrial and developing countries, which are less than 1. However after the crisis, the elasticities in industrial countries, US and Japan records the negative signs while those in developing countries and Asia-ex-Japan registers significant rise of estimates comparable to 1. This may reflect that the Korean home electronics exports show some signs of declining export competitiveness compared to Chinese rise of price competitiveness in advanced countries markets. However, in developing countries and Asia-ex-Japan, it may reflect the sharp rise of import demands for home electronics.

Table 1. income elasticity of Korean Sectoral Exports(without world import unit price in ARDL model)

		World	Industrial	Developing	US	Japan	Asia
Total Export	Total Sample	1.88	2.72	1.36	2.02	2.73	1.33
	Before Crisis	1.87	2.43	1.50	1.96	1.99	1.36
	After Crisis	1.91	12.86	1.39	−0.34	−5.08	1.18
Light Industry	Total Sample	−0.02	−0.18	0.05	0.09	0.35	0.14
	Before Crisis	0.56	0.81	0.27	0.79	0.68	0.25
	After Crisis	−0.21	−1.41	0.20	−1.60	−1.21	0.20
Heavy Industry	Total Sample	2.49	3.57	1.66	2.58	3.54	1.51
	Before Crisis	2.39	3.15	1.60	2.37	2.66	1.42
	After Crisis	8.63	4.95	1.73	4.14	8.27	1.46
Iron	Total Sample	1.21	1.37	0.94	1.16	1.68	0.86
	Before Crisis	1.24	1.54	0.83	1.19	1.23	0.76
	After Crisis	0.92	1.08	0.56	1.26	0.64	0.53
Machinery	Total Sample	2.38	3.15	1.69	2.51	3.28	1.56
	Before Crisis	2.22	2.70	1.39	1.87	2.45	1.33
	After Crisis	3.03	4.30	1.75	3.98	3.31	1.60
Automobile	Total Sample	2.19	2.30	1.94	2.05	3.14	1.81
	Before Crisis	2.68	2.98	1.73	2.61	2.77	1.62
	After Crisis	2.50	2.38	2.28	2.41	1.53	1.82
Home Electronics	Total Sample	0.62	0.66	0.52	0.57	0.73	0.50
	Before Crisis	0.10	0.08	0.07	0.06	0.09	0.11
	After Crisis	1.30	−2.09	1.03	−3.60	−4.23	0.87
Semiconductor	Total Sample	4.23	2.51	3.74	2.94	−16.92	3.36
	Before Crisis	6.47	8.27	4.26	5.14	1.40	3.95
	After Crisis	2.36	1.69	2.13	2.42	0.15	1.79
Telecom	Total Sample	2.03	2.65	1.34	2.20	2.40	1.28
	Before Crisis	1.91	2.49	1.30	2.00	2.14	1.19
	After Crisis	2.52	206.23	2.16	11.75	56.06	1.81

Table 2. income elasticity of Korean Sectoral Exports(with world import unit price in ARDL model)

		World	Industrial	Developing	US	Japan	Asia
Total Export	Total Sample	1.70	2.17	1.27	1.62	2.39	1.28
	Before Crisis	1.76	2.48	1.26	1.64	2.27	1.20
	After Crisis	1.59	−1.27	1.37	0.53	−9.02	1.11
Light Industry	Total Sample	−0.10	−0.24	0.16	0.09	0.72	0.42
	Before Crisis	0.77	1.01	0.37	0.90	1.02	0.50
	After Crisis	−0.48	−2.69	0.44	−4.40	−1.43	0.55
Heavy Industry	Total Sample	2.31	2.38	1.51	1.86	3.00	1.38
	Before Crisis	2.31	3.09	1.47	2.04	2.78	1.31
	After Crisis	1.52	15.80	1.61	−5.52	22.36	1.27
Iron	Total Sample	1.11	1.56	0.90	1.01	1.35	0.83
	Before Crisis	1.07	1.26	0.73	0.90	0.92	0.69
	After Crisis	1.22	1.48	0.70	1.83	0.79	0.64
Machinery	Total Sample	2.20	2.98	1.66	2.25	3.00	1.59
	Before Crisis	2.24	3.11	1.55	2.45	2.61	1.40
	After Crisis	2.43	3.27	1.44	2.94	1.71	1.16
Automobile	Total Sample	2.44	2.62	2.03	2.32	3.40	1.88
	Before Crisis	3.21	3.89	2.26	3.44	3.30	2.09
	After Crisis	2.69	3.16	1.82	2.84	2.67	1.55
Home Electronics	Total Sample	0.56	0.70	0.39	0.57	0.55	0.38
	Before Crisis	0.37	0.38	0.29	0.27	0.37	0.29
	After Crisis	1.06	89.09	1.28	−26.66	−19.66	0.99
Semiconductor	Total Sample	3.90	2.02	3.68	2.52	−18.10	3.28
	Before Crisis	6.19	7.87	4.12	4.55	−0.16	3.86
	After Crisis	0.55	1.32	1.90	1.58	−0.65	1.55
Telecom	Total Sample	1.86	2.53	1.21	2.07	2.25	1.20
	Before Crisis	1.75	2.37	1.12	1.76	2.10	1.03
	After Crisis	1.20	38.10	1.83	1.20	9.72	1.52

This rise of developing countries and Asia's import demands also reflected in the sectors of Korean automobile export. The income elasticity of Korean automobiles exports in developing regions and Asia-ex-Japan rise, rather than fall as like in industrial countries, after the currency crisis period. This reflects the rise of import demands in developing countries, probably the rise of Chinese import demands, compared to the period before the Asian currency crisis.

In the sectors of Korean traditional primary exports sectors in 19990s, such as automobiles, iron, semiconductors, the income elasticities of Korean exports generally show the trends of declining, This trend reflects the overall improvement of Korean export competitiveness in these sectors. This finding generally coincided with the study of Cheng(2004) that, during the 1990s, due to the Korean technological development, the income elasticity of Korean export falls while the price elasticity of Korean export rises. All of these sectors, (i.e. automobiles, iron, semiconductors) recently showed the rising global technological competitiveness, which are frequently cited by daily newspapers.

Two peculiar sectors are machinery and telecommunication. Both of these sectors show the rises of income elasticities of Korean exports after the Asian crisis across industrial and developing countries. But both sectors require the different explanations for this rise of elasticities.

Traditionally, overall Korean export competitiveness in machinery sector does not perform well, when comparing to Japanese high-quality machinery and component industry. However, after the crisis, the rise of Chinese economy as the heart of world manufacturing sectors led to the upsurge of Korean exports of machinery and equipments to China. Thus the demand elasticities of Korean machinery export could sharply rise after the Asian crisis. However, the rises of elasticities are more evident in the regions of industrial countries

including US and Japan because, even though the Korean machinery exports were raised in the region of China, the ultimate import demands absorbing Chinese exports lies in the regions of industrial countries. Thus the ultimate import demander, who determines the Korean machinery exports, is industrial countries, while the Chinese import demands for Korean machinery exports are the factory equipment demands that are necessary for manufacturing Chinese exports to industrial countries.

The sharp rise of elasticities in telecommunication sector reflects the exploding import demands for these commodities in industrial countries. Information Technology Revolution since the late 1990s introduced the floods of new products and new services of telecommunications, in which Korea is the one of the primary beneficiaries. Since these sectors are relatively new industry in which demand elasticity is more important than price elasticity, the income elasticities of Korean telecommunication export exploded after the period of the Asian crisis, especially in industrial countries. Korean exports in mobile handsets and LCD panel to the world soared during this period.

IV. Conclusion

Through the analysis of income elasticities of Korean sectoral exports, several characteristic changes concerning Korean export structures can be identified.

First, the export competitiveness of Korean light industry shows the continuous decline after the Asian crisis. While still maintaining some of the competitiveness in developing countries, overall export competitiveness in light industry is getting worse. These are, needless to say, caused by the rising Chinese export market share in the world market of light industry.

Secondly, after the Asian crisis, the rise of technological competitiveness in Korean

traditional major export commodities, such as iron, semiconductors and automobiles, are evident in the fall of income elasticities of Korean exports in these sectors. After the crisis, Hyundai Motors, POSCO and Samsung Electronics come forward as one of the global industrial leaders in iron, automobiles and semiconductors, the Korean technological prowess in these sectors could be achieved.

Thirdly, the final goods demands of developing countries, especially Asia-ex-Japan, probably China's final goods import demands, have substantially escalated after the Asian crisis. This phenomenon has led to the rise of Korean export elasticities in the sectors of automobiles and home electronics to Asia-ex-Japan. This means that China has started to emerge as one of the powerful import demander in the consumer goods.

Fourthly, the role of Chinese manufacturing, which, on the one hand, imports the components and equipments from the more advanced Asian countries such as Japan, Korea and Taiwan, and on the other hand, exports the manufactured goods to the industrial countries, can be identifiable in the sectors of Korean machinery exports.

Finally, the IT revolution was reflected in the sharp increase of income elasticities of Korean telecommunication exports, which led the quick recovery of Korean economy from the Asian currency crisis. The compositions of Korean exports are profoundly restructured due to the high rise of telecommunication exports.

These findings generally support the previous studies concerning Chinese impact on NIEs' export performances. Chinese economic growth and rising export competitiveness led to the declining Korean export competitiveness in light industry, which is more or less labor-intensive, as was the conclusions of Ahearne et al.(2003) and Eichengreen et al.(2004), but contrary to the conclusion of Humphrey and Schmitz(2006).

And also the hypothesis of Chinese role of importing intermediate and capital goods

from NIEs and thus benefiting the more advanced Asian economies, as in Ahearne et al.(2003), Eichengreen et al.(2004) and Humphrey and Schmitz(2006), are supported.

Moreover, the Chinese impact on Korean exports furthers in the uprising import demands for final consumer goods such as automobiles and home electronics, which were generally neglected in the literature.

Thus, the effects of Chinese growth and export competitiveness to NIEs, especially to Korean export performance can summarized in three distinct sectors; 1) labor-intensive Korean industry's exports are hard-hit by the Chinese export price competitiveness, 2) Korean exports of capital goods and intermediate goods benefits from the rise of Chinese manufacturing in the world, 3) Korean exports of consumer durable goods benefits from the rise of Chinese consumer purchasing power.

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Appendix1. Export volume equation estimation results(with the world import unit price): total sample

Total export

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−1.5217 [0.0058]***	−0.6291 [0.2632]	−0.1597 [0.3482]	−0.8277 [0.0531]*	−0.2422 [0.1735]	−0.0067 [0.9580]	−0.3534 [0.1392]	1.2183 [0.5491]	−0.1046 [0.6927]*	−0.4506 [0.1300]	0.0115 [0.9431]	0.1125 [0.5021]	−0.2946 [0.1389]
log(import)	0.5860 [0.0014]***	0.3476 [0.0296]**	0.5485 [0.0003]***	0.3494 [0.0062]***	0.1375 [0.0403]**	0.5864 [0.0000]***	0.1484 [0.0612]*	0.1134 [0.2386]	0.1938 [0.0004]***	0.1298 [0.0538]*	0.2624 [0.0005]***	0.2242 [0.0003]***	0.0773 [0.0053]***
log(import(−1))	0.0839 [0.3604]	0.0276 [0.7437]	−0.0362 [0.6926]	0.0864 [0.3733]	−0.0405 [0.4766]	−0.0713 [0.1664]	0.0385 [0.5963]	−0.1509 [0.1064]	−0.0539 [0.3963]	−0.0020 [0.9811]	0.0456 [0.3802]	−0.1304 [0.0133]***	0.0112 [0.7301]
log(import(−2))	−0.1750 [0.0612]*	−0.1798 [0.0426]**	−0.2500 [0.0030]***	−0.1523 [0.0588]*	−0.0052 [0.9318]	−0.2606 [0.0005]***	−0.0766 [0.1933]	−0.0969 [0.2184]	−0.1970 [0.0000]***	−0.0735 [0.2669]	−0.1170 [0.0109]**	−0.0693 [0.0962]*	−0.0494 [0.0653]*
log(import(−3))	−0.2348 [0.1818]	−0.1118 [0.4348]	−0.1781 [0.2384]	−0.1424 [0.2719]	0.0087 [0.9093]	−0.1718 [0.0468]**	−0.0511 [0.5216]	0.0750 [0.4486]	0.0613 [0.4007]	0.0310 [0.6325]	−0.1392 [0.0017]***	0.0563 [0.3715]	−0.0022 [0.9361]
log(−p)	−0.2260 [0.3143]	−0.2933 [0.2031]	−0.3220 [0.1324]	−0.2523 [0.2730]	−0.2904 [0.2132]	−0.4305 [0.0249]**	−0.2653 [0.2691]	−0.3958 [0.0801]*	−0.4560 [0.0446]**	−0.2732 [0.2565]	−0.3220 [0.1404]	−0.3493 [0.1115]	−0.2591 [0.2682]
log(−p(−1))	0.1726 [0.6427]	0.2665 [0.4850]	0.2132 [0.5376]	0.2060 [0.5924]	0.3463 [0.3657]	0.2955 [0.3655]	0.2564 [0.5115]	0.3857 [0.3098]	0.4155 [0.2480]	0.3154 [0.4113]	0.2222 [0.5330]	0.3609 [0.3226]	1.5885 [0.4716]
log(−p(−2))	0.1104 [0.6538]	0.1675 [0.5164]	0.0799 [0.7358]	0.1257 [0.6270]	0.1377 [0.6167]	0.0153 [0.9456]	0.1805 [0.4940]	0.1923 [0.4853]	0.2891 [0.2720]	0.1144 [0.6485]	0.1181 [0.6188]	0.0709 [0.7859]	0.1530 [0.5675]
log(−p(−3))	−0.0755 [0.5433]	−0.1310 [0.3159]	−0.0041 [0.9755]	−0.0738 [0.5798]	−0.2108 [0.1388]	0.0932 [0.4810]	−0.1573 [0.2515]	−0.1991 [0.1783]	−0.2477 [0.0968]*	−0.1646 [0.2205]	−0.0553 [0.6284]	−0.1588 [0.2729]	−0.1590 [0.2642]
log(REEX)	0.0434 [0.5567]	0.0074 [0.9231]	0.0438 [0.5443]	0.0325 [0.6815]	0.0139 [0.8614]	0.0170 [0.7866]	0.0097 [0.9038]	0.0033 [0.9688]	0.0122 [0.8761]	0.0346 [0.6732]	0.0786 [0.3497]	0.0272 [0.7422]	0.0659 [0.4347]
log(REEX(−1))	0.0451 [0.7481]	0.1196 [0.4133]	−0.0161 [0.9060]	0.1178 [0.4412]	0.1021 [0.5103]	−0.1254 [0.2948]	0.4390 [0.5450]	0.1045 [0.4960]	0.1050 [0.4891]	−0.0860 [0.5791]	−0.0422 [0.7917]	0.0553 [0.6838]	0.0318 [0.8340]
log(REEX(−2))	−0.5135 [0.0106]**	−0.6243 [0.0026]***	−0.4216 [0.0346]**	−0.6382 [0.0023]***	−0.6347 [0.0045]***	−0.2449 [0.1235]	−0.5295 [0.4115]	−0.6051 [0.0017]***	−0.6032 [0.0065]***	−0.6170 [0.0035]***	−0.4457 [0.0596]*	−0.4833 [0.0082]***	−0.5673 [0.0090]***
log(REEX(−3))	0.4304 [0.0030]***	0.5106 [0.0006]***	0.3876 [0.0088]***	0.5241 [0.0002]***	0.5039 [0.0023]***	0.3206 [0.0089]***	0.2084 [0.5635]	0.5212 [0.0003]***	0.5019 [0.0014]***	0.5406 [0.0002]***	0.4246 [0.0107]**	0.4364 [0.0020]***	0.4983 [0.0014]***
log(auto−q(−1)	0.2984 [0.0000]***	0.3628 [0.0000]***	0.3312 [0.0000]***	0.3194 [0.0000]***	0.3666 [0.0000]***	0.3109 [0.0000]***	0.2642 [0.0019]***	0.3931 [0.0000]***	0.4042 [0.0000]***	0.3645 [0.0000]***	0.3006 [0.0000]***	0.3627 [0.0000]***	0.3624 [0.0000]***
log(auto−q(−2))	0.3219 [0.0000]***	0.3765 [0.0000]***	0.3403 [0.0000]***	0.3596 [0.0000]***	0.3673 [0.0000]***	0.3205 [0.0000]***	0.2779 [0.0039]***	0.3940 [0.0000]***	0.3988 [0.0000]***	0.3840 [0.0000]***	0.3458 [0.0000]***	0.3300 [0.0000]**	0.3947 [0.0000]***
log(auto−q(−3))	0.2410 [0.0006]***	0.2301 [0.0010]***	0.2667 [0.0003]***	0.2513 [0.0004]***	0.2294 [0.0006]***	0.3065 [0.0001]***	0.3935 [0.0000]***	0.2352 [0.0012]***	0.2021 [0.0054]***	0.2203 [0.0013]***	0.3180 [0.0000]***	0.2514 [0.0003]***	0.2338 [0.0005]***
R−square	0.9969	0.9967	0.9971	0.9967	0.9966	0.9974	0.9156	0.9966	0.9968	0.9966	0.9970	0.9969	0.9966
Durbin−Watson	2.0635	2.0642	2.0446	2.0821	2.0591	2.0601	2.1211	2.0543	2.0496	2.0600	2.0403	2.0604	2.0543

Automobiles

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−8.2346 [0.0001] ***	−9.8824 [0.0000]***	−2.8452 [0.0204]**	−8.3818 [0.0000]***	−4.0883 [0.0086] ***	−0.6317 [0.4851]	−4.9570 [0.0049]***	−7.4524 [0.0028]***	−8.0254 [0.0003]***	−10.2528 [0.0001]***	0.0293 [0.9746]	−0.6916 [0.5223]	−3.5487 [0.0209]**
log(import)	1.6074 [0.0611]*	1.2937 [0.1416]	1.1815 [0.1152]	0.0231 [0.8490]	0.2799 [0.0086] ***	0.3843 [0.0233] **	0.0643 [0.4912]	0.3779 [0.0110] **	0.2634 [0.0074] ***	0.0735 [0.4610]	0.9887 [0.0484] **	0.4797 [0.1755]	0.6382 [0.0003]***
log(import(−1))	1.4232 [0.0106]**	1.3048 [0.0074]***	0.8742 [0.1240]	−0.0321 [0.7911]	−0.0408 [0.6079]	−0.1367 [0.3379]	−0.0445 [0.6512]	0.0354 [0.7994]	−0.0126 [0.8725]	0.0841 [0.2875]	0.6396 [0.1184]	0.3113 [0.4071]	0.2293 [0.2358]
log(import(−2))	−0.4208 [0.3797]	−0.2804 [0.5358]	−0.4662 [0.3140]	−0.0585 [0.6769]	−0.0480 [0.5351]	−0.2421 [0.0005] ***	−0.0664 [0.3403]	−0.1430 [0.2276]	−0.2370 [0.0047] ***	0.0200 [0.8027]	−0.4679 [0.0897]*	−0.4767 [0.0636]*	−0.2943 [0.1370]
log(import(−3))	−1.5048 [0.0302]**	−1.1573 [0.1104]	−0.7931 [0.2071]	0.3101 [0.0299] **	−0.0431 [0.5857]	0.0135 [0.9042]	0.0516 [0.5823]	0.0161 [0.8857]	0.0842 [0.2618]	0.1929 [0.1154]	−0.4547 [0.1212]	0.4180 [0.2124]	−0.0646 [0.6680]
log(−p)	0.8308 [0.5064]	0.9068 [0.4761]	0.5104 [0.6996]	−1.5345 [0.0118] **	−1.6357 [0.0077] ***	−1.7760 [0.0006] ***	−1.7041 [0.0050] *	−1.5685 [0.0076] ***	−1.9366 [0.0005] ***	−1.4864 [0.0200] **	0.4842 [0.7157]	0.9561 [0.4549]	0.8225 [0.5777]
log(−p(−1))	−0.9723 [0.3865]	−0.9846 [0.3852]	−0.9969 [0.3801]	1.6491 [0.1168]	1.6988 [0.1099]	1.8183 [0.0506] *	1.6241 [0.1212]	1.7133 [0.0823] *	1.6990 [0.0832] *	1.5792 [0.1073]	−1.3328 [0.2421]	−0.8373 [0.4648]	−1.0036 [0.4019]
log(−p(−2))	−0.5027 [0.6317]	−0.3548 [0.7354]	−0.7275 [0.4657]	−0.1409 [0.7733]	−0.2486 [0.6059]	−0.3231 [0.4644]	−0.2379 [0.6138]	−0.2765 [0.5016]	0.0085 [0.9874]	−0.2434 [0.5616]	−0.9727 [0.3274]	−0.6435 [0.5130]	−0.6402 [0.5093]
log(−p(−3))	1.8643 [0.0921]*	2.1465 [0.0626]*	1.5602 [0.1355]	−0.1280 [0.5878]	0.0877 [0.7193]	0.0158 [0.9595]	0.0316 [0.9173]	−0.2056 [0.4902]	−0.0870 [0.7223]	0.0651 [0.8217]	1.7136 [0.1252]	0.8502 [0.3947]	1.5926 [0.1733]
log(REEX)	0.0437 [0.9610]	−0.0790 [0.9297]	0.4219 [0.6557]	0.0381 [0.9273]	0.0648 [0.8711]	0.0010 [0.9980]	−0.0652 [0.8817]	0.2503 [0.5428]	0.0727 [0.8594]	0.1934 [0.6015]	0.8435 [0.4084]	0.5911 [0.4985]	0.6980 [0.4787]
log(REEX(−1))	−0.5222 [0.7945]	−0.3481 [0.8637]	−0.7949 [0.6886]	0.3485 [0.5979]	0.2748 [0.6856]	0.3281 [0.6240]	0.4390 [0.5450]	0.5770 [0.3853]	0.2535 [0.7117]	0.2431 [0.7165]	−0.2010 [0.5668]	−0.8208 [0.6698]	−0.6807 [0.7355]
log(REEX(−2))	0.7526 [0.6836]	0.5560 [0.7654]	0.8416 [0.6432]	−0.4480 [0.4712]	−0.5557 [0.3779]	−0.3337 [0.5659]	−0.5295 [0.4115]	−0.4508 [0.4537]	−0.4448 [0.4349]	−0.5890 [0.3868]	1.1260 [0.5594]	0.7659 [0.6749]	0.3491 [0.8494]
log(REEX(−3))	−1.2839 [0.1732]	−1.2777 [0.1851]	1.0989 [0.2414]	0.2386 [0.5302]	0.2502 [0.5040]	0.1089 [0.7439]	0.2084 [0.5635]	0.1241 [0.7293]	0.1796 [0.5899]	0.3895 [0.3300]	−1.1347 [0.2646]	−1.1476 [0.2467]	−0.7851 [0.4064]
log(auto−q(−1))	0.2568 [0.0344] **	0.2687 [0.0279] **	0.2856 [0.0178] **	0.1925 [0.0424] **	0.2309 [0.0160] **	0.2991 [0.0011] ***	0.2642 [0.0019] ***	0.1877 [0.0278] **	0.2549 [0.0038] ***	0.1422 [0.1807]	0.3154 [0.0056] ***	0.3387 [0.0022] ***	0.3631 [0.0018] ***
log(auto−q(−2))	0.1373 [0.0162] **	0.1320 [0.0200] **	0.1670 [0.0061] ***	0.2010 [0.0199] **	0.2392 [0.0071] ***	0.2600 [0.0182] **	0.2779 [0.0039] ***	0.2124 [0.0199] **	0.2730 [0.0054] ***	0.1730 [0.0042] ***	0.1832 [0.0050]***	0.1767 [0.0053]***	0.2202 [0.0004] ***
log(auto−q(−3))	0.1009 [0.1115]	0.0950 [0.1168]	0.1373 [0.0224] **	0.3007 [0.0000] ***	0.3111 [0.0000] ***	0.3635 [0.0000] ***	0.3935 [0.0000] ***	0.3342 [0.0000] ***	0.3480 [0.0000] ***	0.3038 [0.0000] ***	0.1783 [0.0025] ***	0.1729 [0.0053]***	0.1906 [0.0006] ***
R−square	0.9373	0.9358	0.9358	0.9219	0.9206	0.9238	0.9156	0.9222	0.9257	0.9252	0.9348	0.9323	0.9311
Durbin−Watson	2.0800	2.0764	2.0485	2.0963	2.1153	2.1155	2.1211	2.0763	2.0609	2.0786	2.0745	2.0684	2.0873

Light Industry

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	0.7482 [0.1959]	0.8688 [0.1656]	0.5533 [0.2466]	0.5511 [0.3697]	0.5158 [0.2526]	0.2821 [0.5407]	0.8539 [0.0943] *	0.4342 [0.3532]	0.7975 [0.1471]	0.2362 [0.6891]	0.4342 [0.3532]	0.5326 [0.2228]	0.6822 [0.1806]
log(import)	0.5380 [0.0051]***	0.3930 [0.0184]**	0.4904 [0.0054]***	0.1903 [0.2103]	0.3318 [0.0003] ***	0.6209 [0.0000] ***	0.1299 [0.1614]	0.2806 [0.0163] **	0.2005 [0.0113]**	0.0414 [0.6332]	0.2806 [0.0163]**	0.2538 [0.0007] ***	0.0118 [0.7720]
log(import(−1))	0.0269 [0.8230]	0.0314 [0.7651]	−0.0670 [0.5848]	0.0860 [0.5448]	−0.0521 [0.5693]	−0.1232 [0.2171]	0.0180 [0.8365]	0.0379 [0.6725]	−0.0290 [0.7005]	0.0416 [0.6979]	0.0379 [0.6725]	−0.2920 [0.0001] ***	−0.0092 [0.7961]
log(import(−2))	−0.3596 [0.0004] ***	−0.2751 [0.0022]***	−0.3658 [0.0006]***	−0.1785 [0.1305]	−0.0656 [0.3171]	−0.2747 [0.0038] ***	−0.1379 [0.0596]*	−0.1502 [0.0045]***	−0.2593 [0.0000] ***	−0.1187 [0.0045]***	−0.1502 [0.0615]*	0.0155 [0.7654]	−0.0409 [0.1819]
log(import(−3))	−0.2076 [0.2378]	−0.1650 [0.2383]	−0.0535 [0.7379]	−0.0895 [0.4230]	−0.1762 [0.0533]*	−0.2146 [0.0293]**	−0.0447 [0.6030]	−0.1530 [0.0313]**	0.0483 [0.5547]	0.0916 [0.3035]	−0.1530 [0.0313]**	0.0470 [0.4115]	0.0239 [0.5457]
log(−p)	−1.5934 [0.0099] ***	−1.5540 [0.0129] **	−1.6234 [0.0054] ***	−1.4064 [0.0297] **	−1.4963 [0.0130] **	−1.6208 [0.0038] ***	−1.4845 [0.0148] **	−1.6276 [0.0043] ***	−1.6199 [0.0075] ***	−1.4401 [0.0178] **	−1.6276 [0.0043] ***	−1.5884 [0.0035] ***	−1.4398 [0.0189] **
log(−p(−1))	1.3644 [0.1875]	1.3670 [0.1880]	1.4332 [0.1524]	1.2982 [0.2145]	1.4672 [0.1487]	1.4324 [0.1337]	1.3425 [0.1879]	1.3760 [0.1609]	1.4370 [0.1567]	1.4055 [0.1605]	1.3760 [0.1609]	1.6998 [0.0599] *	1.3845 [0.1759]
log(−p(−2))	−0.0594 [0.9068]	−0.0740 [0.8855]	−0.0865 [0.8600]	−0.1166 [0.8197]	−0.1654 [0.7540]	−0.2404 [0.5778]	−0.0971 [0.8456]	−0.0645 [0.8881]	0.0716 [0.8947]	−0.1307 [0.7794]	−0.0645 [0.8881]	−0.4330 [0.3386]	−0.1381 [0.7812]
log(−p(−3))	0.1781 [0.5211]	0.1242 [0.6664]	0.1990 [0.4359]	−0.1388 [0.6139]	0.1400 [0.6042]	0.3909 [0.1741]	0.0888 [0.7544]	0.2470 [0.3623]	−0.0224 [0.9357]	0.1308 [0.6478]	0.2470 [0.3623]	0.2534 [0.3175]	0.0782 [0.7665]
log(REEX)	0.1700 [0.2314]	0.1838 [0.1823]	0.1988 [0.1615]	0.1950 [0.1526]	0.1574 [0.2535]	0.1998 [0.2025]	0.2039 [0.1370]	0.2514 [0.0768]*	0.2164 [0.1121]	0.2045 [0.1387]	0.2514 [0.0768]*	0.1846 [0.2865]	0.2166 [0.1181]
log(REEX(−1))	−0.0307 [0.8904]	−0.0126 [0.9538]	−0.1316 [0.5768]	−0.0422 [0.8487]	0.0154 [0.9408]	−0.3176 [0.2877]	−0.0565 [0.7999]	−0.1944 [0.4068]	−0.0623 [0.7799]	−0.0642 [0.7699]	−0.1944 [0.4068]	−0.0847 [0.7848]	−0.1044 [0.6444]
log(REEX(−2))	−1.0478 [0.0000]***	−1.1086 [0.0000]***	−0.9095 [0.0004]***	−1.0924 [0.0000]***	−1.1891 [0.0000]***	−0.6281 [0.0107]**	−1.0678 [0.0000]***	−0.9005 [0.0011]***	−1.0705 [0.0000]***	−1.0919 [0.0000]***	−0.9005 [0.0011]***	−0.9458 [0.0000]***	−1.0584 [0.0000]***
log(REEX(−3))	0.9499 [0.0000]***	0.9964 [0.0000]***	0.8709 [0.0002]***	0.9857 [0.0000]***	1.0178 [0.0000]***	0.7672 [0.0001]***	0.9927 [0.0000]***	0.8820 [0.0003]***	0.9847 [0.0001]***	0.9911 [0.0000]***	0.8820 [0.0003]***	0.8762 [0.0000]***	0.9999 [0.0000]***
log(auto−q(−1))	0.3350 [0.0000] ***	0.3389 [0.0000] ***	0.3607 [0.0000] ***	0.3282 [0.0000] ***	0.3309 [0.0000] ***	0.3655 [0.0000] ***	0.3422 [0.0000] ***	0.3232 [0.0000] ***	0.3574 [0.0000] ***	0.3290 [0.0001]***	0.3232 [0.0000] ***	0.3641 [0.0000] ***	0.3378 [0.0000] ***
log(auto−q(−2))	0.2748 [0.0000] ***	0.2821 [0.0000] ***	0.2693 [0.0000] ***	0.2800 [0.0000] ***	0.2625 [0.0000] ***	0.2360 [0.0008] **	0.2926 [0.0000] ***	0.2664 [0.0000] ***	0.2986 [0.0000] ***	0.2755 [0.0000] ***	0.2664 [0.0000] ***	0.1947 [0.0022] ***	0.2909 [0.0000] ***
log(auto−q(−3))	0.2977 [0.0000] ***	0.2925 [0.0000] ***	0.2895 [0.0001] ***	0.2973 [0.0000] ***	0.2984 [0.0000] ***	0.3380 [0.0000] ***	0.3015 [0.0000] ***	0.3277 [0.0000] ***	0.2799 [0.0001] ***	0.2742 [0.0000] ***	0.3277 [0.0000] ***	0.3372 [0.0000] ***	0.3011 [0.0000] ***
R−square	0.9333	0.9318	0.9347	0.9301	0.9323	0.9397	0.9302	0.9347	0.9336	0.9303	0.9347	0.9361	0.9294
Durbin−Watson	2.0353	2.0507	1.9890	2.0346	2.0591	2.0190	2.0363	1.9899	2.0169	1.9870	1.9899	1.9876	2.0196

Heavy Industry

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−1.8195	−0.3661	−0.3208	−0.3600	−0.1713	0.0350	−0.5509	0.4931	−0.0632	−0.1394	0.1256	0.1462	−0.2576
	[0.0209]**	[0.5533]	[0.1758]	[0.4992]	[0.5115]	[0.8227]	[0.1128]	[0.2300]	[0.8474]	[0.6600]	[0.4726]	[0.3778]	[0.2704]
log(import)	0.5324	0.2430	0.5976	0.3029	0.0472	0.5899	0.1857	0.0892	0.1972	0.1164	0.2703	0.2040	0.1108
	[0.0082]***	[0.1750]	[0.0002]***	[0.0180]**	[0.6025]	[0.0000]***	[0.0556]*	[0.3778]	[0.0346]**	[0.0958]*	[0.0007]***	[0.0071]***	[0.0001]***
log(import(−1))	0.0712	−0.0186	−0.0116	0.0440	−0.0564	−0.0389	0.0697	−0.1146	−0.0476	−0.0169	−0.0085	−0.0919	0.0112
	[0.5224]	[0.8509]	[0.9067]	[0.7011]	[0.3356]	[0.6135]	[0.3575]	[0.2279]	[0.5194]	[0.8354]	[0.8708]	[0.1155]	[0.7346]
log(import(−2))	−0.1071	−0.1248	−0.1914	−0.1492	−0.0153	−0.2242	−0.0397	−0.0996	−0.1521	−0.0630	−0.0948	−0.0904	−0.0463
	[0.3203]	[0.2175]	[0.0525]*	[0.1186]	[0.8211]	[0.0106]**	[0.5923]	[0.2824]	[0.0061]***	[0.3895]	[0.0795]*	[0.1676]	[0.2133]
log(import(−3))	−0.2093	−0.0410	−0.2425	−0.1274	0.1084	−0.1545	−0.0956	0.0492	0.0263	0.0059	−0.0916	0.0677	−0.0225
	[0.2913]	[0.8091]	[0.1148]	[0.3055]	[0.2764]	[0.1476]	[0.3926]	[0.6534]	[0.7947]	[0.9327]	[0.0946]*	[0.3580]	[0.4770]
log(−p)	−0.3351	−0.4266	−0.3763	−0.4086	−0.4301	−0.4623	−0.3624	−0.4969	−0.4950	−0.4240	−0.4261	−0.4399	−0.3916
	[0.0253]**	[0.0066]***	[0.0100]**	[0.0064]***	[0.0075]***	[0.0004]***	[0.0167]**	[0.0013]***	[0.0021]***	[0.0074]***	[0.0046]***	[0.0072]***	[0.0190]**
log(−p(−1))	0.2374	0.3279	0.2089	0.2756	0.3977	0.2251	0.2897	0.3686	0.3746	0.3495	0.2636	0.3287	0.3178
	[0.1519]	[0.0525]*	[0.1726]	[0.1100]	[0.0180]**	[0.0857]*	[0.0740]*	[0.0317]**	[0.0421]**	[0.0369]**	[0.0896]*	[0.0666]*	[0.0616]*
log(−p(−2))	0.2944	0.3438	0.2359	0.3388	0.3173	0.1971	0.3457	0.3697	0.3853	0.3201	0.3065	0.3113	0.3152
	[0.0557]*	[0.0405]**	[0.1131]	[0.0461]**	[0.0575]*	[0.1796]	[0.0466]**	[0.0395]**	[0.0248]**	[0.0648]*	[0.0457]**	[0.0558]*	[0.0694]*
log(−p(−3))	−0.2139	−0.2408	−0.1272	−0.2098	−0.2967	−0.0690	−0.2547	−0.2650	−0.2654	−0.2519	−0.2005	−0.2786	−0.2451
	[0.0981]*	[0.0604]*	[0.3535]	[0.1248]	[0.0343]**	[0.6363]	[0.0605]	[0.0582]*	[0.0453]**	[0.0623]*	[0.1202]	[0.0818]*	[0.0710]*
log(REEX)	−0.0152	−0.0599	−0.0039	−0.0464	0.0494	−0.0376	−0.0589	0.0609	−0.0529	−0.0480	0.0133	−0.0320	0.0087
	[0.8502]	[0.4601]	[0.9620]	[0.5701]	[0.5627]	[0.5880]	[0.5092]	[0.5104]	[0.5192]	[0.5548]	[0.8904]	[0.7158]	[0.9233]
log(REEX(−1))	0.2663	0.3559	0.1818	0.3590	0.3381	−0.0768	0.3257	0.3380	0.3416	−0.3354	0.1907	0.2846	0.2763
	[0.1448]	[0.0561]*	[0.2974]	[0.0539]*	[0.0795]*	[0.5896]	[0.0946]*	[0.0682]*	[0.0660]*	[0.0710]*	[0.3412]	[0.0736]*	[0.1406]
log(REEX(−2))	−0.4874	−0.6251	−0.3569	−0.6276	−0.6223	−0.1841	−0.5549	−0.5997	−0.5991	−0.6146	−0.4006	−0.4691	−0.5672
	[0.0283]**	[0.0074]***	[0.1028]	[0.0065]***	[0.0125]**	[0.3020]	[0.0208]**	[0.0059]***	[0.0092]***	[0.0070]**	[0.1193]	[0.0099]***	[0.0141]**
log(REEX(−3))	0.2320	0.3213	0.1525	0.3233	0.3065	0.0732	0.2658	0.3210	0.3051	0.3325	0.1940	0.2323	0.2953
	[0.0841]*	[0.0214]**	[0.2572]	[0.0166]**	[0.0513]*	[0.5134]	[0.0674]*	[0.0163]**	[0.0263]**	[0.0123]**	[0.2031]	[0.0437]**	[0.0343]**
log(−q(−1))	0.4589	0.5135	0.4426	0.4831	0.5157	0.4224	0.4929	0.5298	0.5237	0.5129	0.4654	0.5021	0.4968
	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***
log(−q(−2))	0.3141	0.3674	0.3094	0.3650	0.3663	0.2974	0.3627	0.3782	0.3774	0.3793	0.3144	0.3490	0.3838
	[0.0001]***	[0.0000]***	[0.0003]***	[0.0000]***	[0.0000]***	[0.0007]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0000]***	[0.0001]***	[0.0000]***	[0.0000]***
log(−q(−3))	0.1119	0.1027	0.1562	0.1243	0.0942	0.1660	0.1147	0.1072	0.0968	0.1953	0.1711	0.0934	0.1031
	[0.2142]	[0.2167]	[0.0845]*	[0.1450]	[0.2419]	[0.0779]*	[0.1633]	[0.1610]	[0.2290]	[0.2447]	[0.0380]**	[0.2736]	[0.1825]
R−square	0.9977	0.9976	0.9979	0.9975	0.9975	0.9980	0.9975	0.9975	0.9976	0.9975	0.9977	0.9976	0.9976
Durbin−Watson	2.0725	2.0677	2.0880	2.0851	2.0534	2.0789	2.0758	2.0717	2.0618	2.0700	2.0724	2.0481	2.0703

Semiconductors

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−1.5217 [0.0058]***	0.6291 [0.2632]	−0.1597 [0.3482]	−0.8277 [0.0531]*	−0.2422 [0.1735]	−0.0067 [0.9580]	−0.3534 [0.1392]	0.2183 [0.5491]	−0.1046 [0.6927]	−0.4506 [0.1300]	0.0115 [0.9431]	0.1125 [0.5021]	−0.2946 [0.1389]
log(import)	0.5860 [0.0014]***	0.3476 [0.0296]**	0.5485 [0.0003]***	0.3494 [0.0062]***	0.1375 [0.0403]**	0.5864 [0.0000]***	0.1484 [0.0612]*	0.1134 [0.2386]	0.1938 [0.0004]***	0.1298 [0.0538]*	0.2624 [0.0005]***	0.2242 [0.0003]***	0.0773 [0.0053]***
log(import(−1))	0.0839 [0.3604]	0.0276 [0.7437]	−0.0362 [0.6926]	0.0864 [0.3733]	−0.0405 [0.4766]	−0.0713 [0.1664]	0.0385 [0.5963]	−0.1509 [0.1064]	−0.0539 [0.3963]	−0.0020 [0.9811]	0.0456 [0.3802]	−0.1304 [0.0133]**	0.0112 [0.7301]
log(import(−2))	−0.1750 [0.0612]*	−0.1798 [0.0426]**	−0.2500 [0.0030]***	−0.1523 [0.0588]*	−0.0052 [0.9318]	−0.2606 [0.0005]***	−0.0766 [0.1933]	−0.0969 [0.2184]	−0.1970 [0.0000]***	−0.0735 [0.2669]	−0.1170 [0.0109]**	−0.0693 [0.0962]*	−0.0494 [0.0653]*
log(import(−3))	−0,2348 [0.1818]	−0.1118 [0.4348]	−0.1781 [0.2384]	−0.1424 [0.2719]	0.0087 [0.9093]	−0.1718 [0.0468]**	−0.0511 [0.5216]	0.0750 [0.4486]	0.0613 [0.4007]	0.0310 [0.6325]	−0.1392 [0.0017]***	0.0563 [0.3715]	−0.0022 [0.9361]
log(−p)	−0.2260 [0.3143]	−0.2933 [0.2031]	−0.3220 [0.1324]	−0.2523 [0.2730]	−0.2904 [0.2132]	−0.4305 [0.0249]**	−0.2653 [0.2691]	−0.3958 [0.0801]*	−0.4560 [0.0446]**	−0.2732 [0.2565]	−0.3220 [0.1404]	−0.3493 [0.1115]	−0.2591 [0.2682]
log(−p(−1))	0.1726 [0.6427]	0.2665 [0.4850]	0.2132 [0.5376]	0.2060 [0.5924]	0.3463 [0.3657]	0.2955 [0.3655]	0.2564 [0.5115]	0.3857 [0.3098]	0.4155 [0.2480]	0.3154 [0.4113]	0.2222 [0.5330]	0.3609 [0.3226]	0.2682 [0.4716]
log(−p(−2))	0.1104 [0.6538]	0.1675 [0.5164]	0.0799 [0.7358]	0.1257 [0.6270]	0.1377 [0.6167]	0.0153 [0.9456]	0.1805 [0.4940]	0.1923 [0.4853]	0.2891 [0.2720]	0.1144 [0.6485]	0.1181 [0.6188]	0.0709 [0.7859]	0.1530 [0.5675]
log(−p(−3))	−0.0755 [0.5433]	−0.1310 [0.3159]	−0.0041 [0.9755]	−0.0738 [0.5798]	−0.2108 [0.1388]	0.0932 [0.4810]	−0.1573 [0.2515]	−0.1991 [0.1783]	−0.2477 [0.0968]*	−0.1646 [0.2205]	−0.0553 [0.6284]	−0.1588 [0.2729]	−0.1590 [0.2642]
log(REEX)	0.0434 [0.5567]	0.0074 [0.9231]	0.0438 [0.5443]	0.0325 [0.6815]	0.0139 [0.8614]	0.0170 [0.7866]	0.0097 [0.9038]	0.0033 [0.9668]	0.0122 [0.8761]	0.0346 [0.6732]	0.0786 [0.3497]	0.0272 [0.7422]	0.0659 [0.4347]
log(REEX(−1))	0.0451 [0.7481]	0.1196 [0.4133]	−0.0161 [0.9060]	0.1178 [0.4412]	0.1021 [0.5103]	−0.1254 [0.2948]	0.0892 [0.5556]	0.1045 [0.4960]	0.1050 [0.4891]	−0.0860 [0.5791]	−0.0422 [0.7917]	0.0553 [0.6838]	0.0318 [0.8340]
log(REEX(−2))	−0.5135 [0.0106]	−0.6243 [0.0026]***	−0.4216 [0.0346]**	−0.6382 [0.0023]***	−0.6347 [0.0045]***	−0.2449 [0.1235]	−0.5769 [0.0069]***	−0.6051 [0.0017]	−0.6032 [0.0065]***	−0.6170 [0.0035]***	−0.4457 [0.0596]*	−0.4833 [0.0082]***	−0.5673 [0.0090]***
log(REEX(−3))	0.4304 [0.0030]***	0.5106 [0.0006]***	0.3876 [0.0088]***	0.5241 [0.0002]***	0.5039 [0.0023]***	0.3206 [0.0089]***	0.4822 [0.0016]***	0.5212 [0.0003]***	0.5019 [0.0014]***	0.5406 [0.0002]***	0.4246 [0.0107]**	0.4364 [0.0020]***	0.4983 [0.0014]***
log(−q(−1))	0.2984 [0.0000]***	0.3628 [0.0000]***	0.3312 [0.0000]***	0.3194 [0.0000]***	0.3666 [0.0000]***	0.3109 [0.0000]***	0.3688 [0.0000]***	0.3931 [0.0000]***	0.4042 [0.0000]***	0.3645 [0.0000]***	0.3006 [0.0000]***	0.3627 [0.0000]***	0.3624 [0.0000]***
log(−q(−2))	0.3219 [0.0000]***	0.3765 [0.0000]***	0.3403 [0.0000]***	0.3596 [0.0000]***	0.3673 [0.0000]***	0.3205 [0.0000]***	0.3811 [0.0000]***	0.3940 [0.0000]***	0.3988 [0.0000]***	0.3840 [0.0000]***	0.3458 [0.0000]***	0.3300 [0.0000]***	0.3947 [0.0000]***
log(−q(−3))	0.2410 [0.0006]***	0.2301 [0.0010]***	0.2667 [0.0003]***	0.2513 [0.0004]***	0.2294 [0.0006]***	0.3065 [0.0001]***	0.2354 [0.0006]***	0.2352 [0.0012]***	0.2021 [0.0054]***	0.2203 [0.0013]***	0.3180 [0.0000]***	0.2514 [0.0003]***	0.2338 [0.0005]***
R−square	0.9969	0.9967	0.9971	0.9967	0.9966	0.9974	0.9966	0.9966	0.9966	0.9968	0.9970	0.9969	0.9966
Durbin−Watson	2.0635	2.0642	2.0446	2.0821	2.0591	2.0601	2.0564	2.0543	2.0496	2.0600	2.0403	2.0604	2.0543

Telecommunications

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−0.5451 [0.2849]	−0.6916 [0.2026]	0.4147 [0.2209]	−0.6166 [0.1644]	0.3904 [0.2377]	0.5978 [0.0621] *	0.0324 [0.9339]	−0.0614 [0.8722]	0.1483 [0.7084]	−0.1135 [0.7730]	0.6485 [0.0709] *	0.6165 [0.0946] *	0.3678 [0.3268]
log(import)	0.3897 [0.0896]*	0.1610 [0.3898]	0.3974 [0.0330]**	0.0664 [0.6465]	0.1071 [0.4647]	0.3781 [0.0022]***	0.0902 [0.4993]	−0.1787 [0.3037]	0.1400 [0.1641]	0.0128 [0.9014]	0.1772 [0.0303]**	0.1464 [0.1150]	0.0551 [0.2872]
log(import(−1))	0.0795 [0.6194]	0.0734 [0.6133]	−0.0606 [0.6777]	0.1185 [0.4444]	0.0494 [0.6565]	−0.1121 [0.3093]	0.0246 [0.8428]	−0.0414 [0.7561]	0.0130 [0.8697]	0.0797 [0.4576]	0.0121 [0.8722]	−0.0900 [0.2366]	0.0572 [0.1811]
log(import(−2))	−0.0280 [0.8045]	0.0302 [0.7539]	−0.0768 [0.4966]	0.0334 [0.7218]	−0.0354 [0.6288]	−0.0945 [0.3904]	0.0246 [0.7639]	0.2177 [0.0744] *	−0.0592 [0.3826]	0.0809 [0.2542]	−0.0672 [0.3752]	−0.0746 [0.3358]	0.0026 [0.9461]
log(import(−3))	−0.2573 [0.1952]	−0.0935 [0.6277]	−0.1718 [0.2260]	−0.0188 [0.9049]	−0.0423 [0.7717]	−0.0817 [0.4264]	−0.0295 [0.7861]	0.1058 [0.4869]	−0.0173 [0.8416]	−0.0411 [0.6533]	−0.0715 [0.1958]	0.0692 [0.4498]	−0.0758 [0.0842]*
log(−p)	−0.5506 [0.0000] ***	−0.5514 [0.0000] ***	−0.5800 [0.0000] ***	−0.5723 [0.0000] ***	−0.5954 [0.0000] ***	−0.5924 [0.0000] ***	−0.5738 [0.0000] ***	−0.5506 [0.0000] ***	−0.5777 [0.0000] ***	−0.5713 [0.0000] ***	−0.5791 [0.0000] ***	−0.5871 [0.0000] ***	−0.5685 [0.0000] ***
log(−p(−1))	0.4895 [0.0005]***	0.5165 [0.0002]***	0.5046 [0.0003]***	0.5199 [0.0004] **	0.5298 [0.0003]***	0.5085 [0.0001]***	0.5321 [0.0002]***	0.5405 [0.0000]***	0.5399 [0.0001]***	0.5253 [0.0001]***	0.4991 [0.0002]***	0.5445 [0.0000]***	0.5305 [0.0000]***
log(−p(−2))	0.1157 [0.2821]	0.1335 [0.2194]	0.1046 [0.3563]	0.1302 [0.2153]	0.1598 [0.1463]	0.0930 [0.3983]	0.1411 [0.1997]	0.1517 [0.1767]	0.1469 [0.1947]	0.1393 [0.2118]	0.1278 [0.2518]	0.1101 [0.3302]	0.1521 [0.1671]
log(−p(−3))	−0.1848 [0.0414]**	−0.1716 [0.0640]*	−0.1453 [0.0991]*	−0.1866 [0.0392]**	−0.1531 [0.0951]*	−0.1305 [0.1411]	−0.1535 [0.0975] *	−0.1541 [0.0951]*	−0.1399 [0.1207]	−0.1712 [0.0685]*	−0.1389 [0.1520]	−0.1518 [0.1114]	−0.1588 [0.0768]*
log(REEX)	0.0923 [0.5026]	0.0974 [0.4634]	0.0725 [0.6079]	0.1069 [0.4228]	0.0330 [0.8006]	0.0549 [0.7069]	0.0653 [0.6160]	0.0539 [0.6747]	0.0519 [0.7005]	0.0985 [0.4831]	0.0766 [0.5640]	0.0260 [0.8612]	0.0825 [0.5085]
log(REEX(−1))	−0.1676 [0.5559]	−0.1596 [0.5654]	−0.2059 [0.4832]	−0.1350 [0.6257]	−0.1072 [0.6848]	−0.2666 [0.4022]	−0.1442 [0.5903]	−0.1253 [0.6118]	−0.1380 [0.6115]	−0.1653 [0.5598]	−0.2097 [0.4361]	−0.1202 [0.7040]	−0.1656 [0.5124]
log(REEX(−2))	0.0911 [0.7605]	0.0532 [0.8574]	0.1474 [0.6301]	0.0239 [0.9344]	−0.0013 [0.9963]	0.2521 [0.4486]	0.0451 [0.8761]	0.0153 [0.9545]	0.0390 [0.8928]	0.0434 [0.8850]	−0.1261 [0.6521]	0.0788 [0.8111]	−0.0412 [0.8817]
log(REEX(−3))	−0.0161 [0.9169]	−0.0018 [0.9909]	−0.0636 [0.6784]	0.0429 [0.7826]	−0.0114 [0.9425]	−0.1108 [0.4926]	−0.0164 [0.9157]	−0.0143 [0.9239]	−0.0167 [0.9111]	0.0309 [0.8469]	−0.0528 [0.7166]	−0.0435 [0.7821]	−0.0150 [0.9166]
log(−q(−1))	0.6245 [0.0000]***	0.6309 [0.0000]***	0.6429 [0.0000]***	0.6192 [0.0000]***	0.6448 [0.0000]***	0.6492 [0.0000]***	0.6430 [0.0000]***	0.6387 [0.0000]***	0.6471 [0.0000]***	0.6320 [0.0000]***	0.6461 [0.0000]***	0.6472 [0.0000]***	0.6395 [0.0000]***
log(−q(−2))	0.3527 [0.0000]***	0.3665 [0.0000]***	0.3366 [0.0000]***	0.3546 [0.0000]***	0.3717 [0.0000]***	0.3161 [0.0000]***	0.3717 [0.0000]***	0.3836 [0.0000]***	0.3768 [0.0000]***	0.3721 [0.0000]***	0.3460 [0.0000]***	0.3609 [0.0000]***	0.3823 [0.0000]***
log(−q(−3))	−0.0680 [0.3469]	−0.0611 [0.4022]	−0.0453 [0.5331]	−0.0645 [0.3771]	−0.0494 [0.5031]	0.0354 [0.6256]	−0.0560 [0.4459]	0.3836 [0.0000]***	−0.0437 [0.5404]	−0.0552 [0.4772]	−0.0349 [0.6345]	−0.0459 [0.5502]	−0.0439 [0.5392]
R-square	0.9975	0.9974	0.9975	0.9975	0.9974	0.9975	0.9974	0.9974	0.9974	0.9974	0.9974	0.9974	0.9974
Durbin-Watson	2.0458	2.0354	2.0240	2.0312	2.0204	2.0338	2.0283	2.0239	2.0167	2.0321	2.0162	2.0051	2.0046

Home Electronics

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	0.0306	0.0293	0.3355	0.1616	0.4739	0.4933	0.0559	0.3829	0.0424	0.1865	−0.7578	0.6636	0.1791
	[0.9632]	[0.9669]	[0.4725]	[0.7769]	[0.2522]	[0.2164]	[0.9199]	[0.5258]	[0.9349]	[0.7056]	[0.0442] **	[0.0658] *	[0.6547]
log(import)	0.2930	0.1912	0.3757	0.3187	0.3821	0.5567	0.0434	0.1842	0.1970	−0.0238	0.4015	0.1984	0.0172
	[0.2864]	[0.4092]	[0.1042]	[0.0787]*	[0.0310]**	[0.0005]***	[0.7597]	[0.3405]	[0.0540]	[0.8316]	[0.0000] ***	[0.0822]*	[0.8500]
log(import(−1))	−0.0301	−0.0130	−0.0308	0.0542	−0.0262	−0.3273	0.0111	−0.0383	−0.0405	−0.0490	−0.0982	−0.2230	0.1163
	[0.8527]	[0.9314]	[0.8547]	[0.7331]	[0.8614]	[0.0050] ***	[0.9111]	[0.7897]	[0.6551]	[0.7010]	[0.2839]	[0.0127] **	[0.0759] *
log(import(−2))	−0.2387	−0.2125	−0.2165	−0.2193	−0.1554	−0.2242	−0.1526	−0.2163	−0.1259	0.0127	−0.1572	−0.0233	−0.0083
	[0.1185]	[0.1016]	[0.1340]	[0.1322]	[0.1724]	[0.0531]*	[0.0993]*	[0.1067]	[0.1055]	[0.9004]	[0.0250]	[0.7985]	[0.8773]
log(import(−3))	0.0573	0.1087	−0.0394	−0.0853	−0.1150	0.0827	0.2123	0.1223	0.0814	0.1261	−0.0562	0.1236	−0.0314
	[0.8014]	[0.5906]	[0.8395]	[0.6312]	[0.5502]	[0.5392]	[0.0468]**	[0.4348]	[0.4253]	[0.2652]	[0.4391]	[0.1733]	[0.5762]
log(−p)	−0.4710	−0.4866	−0.4649	−0.4945	−0.5731	−0.5414	−0.5095	−0.5506	−0.4591	−0.5614	−0.7082	−0.4354	−0.5293
	[0.2026]	[0.1985]	[0.1923]	[0.1766]	[0.1295]	[0.1235]	[0.1990]	[0.1552]	[0.2170]	[0.1239]	[0.0354] **	[0.2157]	[0.1354]
log(−p(−1))	0.3735	0.3712	0.3942	0.3639	0.3751	0.5198	0.5240	0.4447	0.2619	0.3713	0.7154	0.2443	0.4211
	[0.4396]	[0.4509]	[0.3902]	[0.4390]	[0.4290]	[0.2387]	[0.2905]	[0.3540]	[0.6060]	[0.4546]	[0.0889]*	[0.6199]	[0.3716]
log(−p(−2))	0.0997	0.1238	0.0411	0.1559	0.0352	−0.0394	0.0007	0.0880	0.1053	0.1784	−0.0342	0.1351	0.1203
	[0.7682]	[0.7238]	[0.8994]	[0.6677]	[0.9285]	[0.8957]	[0.9984]	[0.7998]	[0.7638]	[0.6442]	[0.9192]	[0.7094]	[0.7402]
log(−p(−3))	−0.1678	−0.1530	−0.1914	−0.1849	−0.0209	−0.1556	−0.1789	−0.1173	−0.0587	−0.1380	−0.2460	−0.1818	−0.2239
	[0.5527]	[0.5874]	[0.4914]	[0.4944]	[0.9513]	[0.5529]	[0.5324]	[0.6753]	[0.8328]	[0.6109]	[0.3949]	[0.5161]	[0.4141]
log(REEX)	0.0633	0.0605	0.0863	0.0540	0.0068	0.0466	0.0759	0.0402	0.0992	0.1013	0.0716	0.0583	0.1499
	[0.6443]	[0.6571]	[0.5190]	[0.6764]	[0.9589]	[0.6942]	[0.6031]	[0.7713]	[0.4553]	[0.4483]	[0.5756]	[0.6833]	[0.3078]
log(REEX(−1))	0.2945	0.3035	0.2283	0.3369	0.4044	0.1658	0.2985	0.2616	0.2209	0.2375	0.2544	0.2856	0.2232
	[0.3703]	[0.3758]	[0.4578]	[0.3143]	[0.2367]	[0.5005]	[0.3942]	[0.4374]	[0.5175]	[0.4896]	[0.4190]	[0.3356]	[0.5218]
log(REEX(−2))	−0.5961	−0.6179	−0.5068	−0.6464	−0.7414	−0.3073	−0.6125	−0.5409	−0.5267	−0.5749	−0.4867	−0.5221	−0.5587
	[0.1135]	[0.1153]	[0.1639]	[0.0952]*	[0.0549]*	[0.2864]	[0.1153]	[0.1373]	[0.1761]	[0.1419]	[0.2164]	[0.1277]	[0.1599]
log(REEX(−3))	0.3781	0.3751	0.3667	0.3988	0.4237	0.2483	0.3855	0.3165	0.3289	0.3693	0.3456	0.3351	0.3864
	[0.0590]*	[0.0731]*	[0.0601]*	[0.0459]**	[0.0265] **	[0.1230]	[0.0649]*	[0.1143]	[0.1190]	[0.0741]*	[0.0974]*	[0.0690] *	[0.0695] *
log(−q(−1))	0.6157	0.6224	0.6031	0.6055	0.6009	0.6294	0.6289	0.6319	0.6212	0.6203	0.5847	0.6292	0.6097
	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***
log(−q(−2))	0.2866	0.2904	0.2694	0.2880	0.2887	0.2296	0.2693	0.2949	0.2910	0.2952	0.2636	0.2564	0.2830
	[0.0001]***	[0.0001]***	[0.0002]***	[0.0000]***	[0.0001] ***	[0.0035]***	[0.0003]***	[0.0000]***	[0.0001]***	[0.0000]***	[0.0004]***	[0.0006]***	[0.0001] ***
log(−q(−3))	−0.0331	−0.0255	−0.0431	−0.0133	−0.0072	−0.0339	−0.0406	−0.0139	−0.0187	−0.0125	−0.0238	−0.0226	−0.0345
	[0.6080]	[0.6903]	[0.5015]	[0.8352]	[0.9131]	[0.6333]	[0.5193]	[0.8316]	[0.7615]	[0.8429]	[0.7408]	[0.7402]	[0.5879]
R-square	0.8205	0.9627	0.9637	0.9630	0.9634	0.9666	0.9634	0.9625	0.9630	0.9622	0.9661	0.8428	0.9630
Durbin-Watson	1.9147	1.9855	1.9744	1.9837	1.9930	1.9705	1.9660	1.9868	1.9981	1.9834	1.9652	1.9170	1.9663

Machinery

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−4.3635 [0.0004] ***	−2.0964 [0.0134] **	−0.8073 [0.0268] **	−1.5639 [0.0154] **	−0.5102 [0.2279]	−0.2986 [0.4415]	−1.3057 [0.0352] **	−0.6531 [0.2559]	−0.7588 [0.1827]	−1.1476 [0.0376] **	−0.0515 [0.8684]	0.2022 [0.5487]	−0.6669 [0.1186]
log(import)	0.5463 [0.0353] **	0.2901 [0.2973]	0.5431 [0.0027] ***	0.4283 [0.0192] **	0.1756 [0.1303]	0.6239 [0.0001] ***	0.3234 [0.0064] ***	0.1270 [0.4260]	0.2178 [0.0250] **	0.0551 [0.5562]	0.1765 [0.1223]	0.2961 [0.0053] ***	0.1407 [0.0234] **
log(import(−1))	0.2162 [0.1123]	0.1248 [0.3133]	0.0086 [0.9430]	0.1426 [0.3527]	0.1373 [0.1344]	−0.0291 [0.7924]	0.1553 [0.0635] *	−0.0646 [0.5379]	0.0470 [0.5912]	0.0699 [0.5324]	0.0182 [0.8196]	0.0507 [0.5756]	0.0928 [0.0553] *
log(import(−2))	0.0371 [0.8256]	−0.0341 [0.8404]	−0.2216 [0.1462]	−0.1377 [0.3569]	−0.0769 [0.5073]	−0.2262 [0.0892] *	−0.0690 [0.4192]	−0.0847 [0.6040]	−0.0739 [0.4288]	0.0719 [0.5128]	0.0923 [0.3027]	−0.0441 [0.5924]	−0.1344 [0.0243] **
log(import(−3))	−0.1591 [0.4546]	−0.1284 [0.5509]	−0.0957 [0.6266]	−0.2110 [0.2664]	−0.0755 [0.4622]	−0.1282 [0.3737]	−0.1900 [0.0766] *	0.0957 [0.5658]	−0.0962 [0.3533]	−0.0199 [0.8446]	−0.1603 [0.0319] **	−0.0516 [0.5303]	−0.0197 [0.7404]
log(−p)	−0.6495 [0.0000] ***	−0.6950 [0.0000] ***	−0.7726 [0.0000] ***	−0.7349 [0.0000] ***	−0.7725 [0.0000] ***	−0.8510 [0.0000] ***	−0.6667 [0.0000] ***	−0.7429 [0.0000] ***	−0.7494 [0.0000] ***	−0.7615 [0.0000] ***	−0.8346 [0.0000] ***	−0.8308 [0.0000] ***	−0.6844 [0.0000] ***
log(−p(−1))	0.3426 [0.0965] *	0.4074 [0.0516] *	0.3455 [0.0703] *	0.3939 [0.0567] *	0.4177 [0.0396] **	0.3488 [0.0534] *	0.3822 [0.0554] *	0.4304 [0.0337] **	0.4097 [0.0470] **	0.3994 [0.0500] *	0.4136 [0.0223] **	0.3274 [0.0826] *	0.3410 [0.0655] *
log(−p(−2))	0.0224 [0.9406]	0.0670 [0.8302]	0.0330 [0.9129]	0.0503 [0.8739]	0.0640 [0.8397]	0.0556 [0.8519]	0.1052 [0.7227]	0.0726 [0.8176]	0.0826 [0.7954]	0.0774 [0.8035]	−0.0048 [0.9873]	−0.0043 [0.9880]	0.1215 [0.6838]
log(−p(−3))	0.1660 [0.3175]	0.2333 [0.2041]	0.2363 [0.1708]	0.2698 [0.1317]	0.2299 [0.2197]	0.2693 [0.0899] *	0.1965 [0.2874]	0.2587 [0.1706]	0.2606 [0.1497]	0.2517 [0.1896]	0.2627 [0.1483]	0.1846 [0.2286]	0.2044 [0.2666]
log(REEX)	0.2108 [0.1642]	0.1442 [0.3297]	0.1087 [0.4552]	0.1093 [0.4415]	0.0696 [0.6428]	0.0102 [0.9421]	0.1165 [0.4478]	0.1021 [0.5295]	0.1175 [0.4434]	0.1574 [0.3318]	0.1610 [0.2685]	0.1160 [0.4168]	0.2159 [0.1636]
log(REEX(−1))	0.1101 [0.6942]	0.2130 [0.4430]	0.1843 [0.5081]	0.3022 [0.2560]	0.3160 [0.2893]	0.1244 [0.6388]	0.2193 [0.4606]	0.2497 [0.4032]	0.2416 [0.4023]	0.2185 [0.4563]	0.1609 [0.5801]	0.1973 [0.4646]	0.1364 [0.6293]
log(REEX(−2))	−0.0063 [0.9827]	−0.1290 [0.6613]	−0.0161 [0.9549]	−0.1962 [0.4969]	−0.2345 [0.4497]	0.1737 [0.5237]	−0.0717 [0.8120]	−0.1618 [0.5676]	−0.1371 [0.6442]	−0.1605 [0.5900]	−0.0809 [0.7951]	−0.0746 [0.8000]	−0.1147 [0.7037]
log(REEX(−3))	−0.1689 [0.3440]	−1.1476 [0.4024]	−0.1852 [0.3027]	−0.0944 [0.5787]	−1.1256 [0.4831]	−0.2900 [0.0750] *	−0.2182 [0.2290]	−0.1405 [0.3923]	−0.1525 [0.3905]	−0.0769 [0.6488]	−0.1243 [0.4962]	−0.0645 [0.7297]	−0.1454 [0.4331]
log(−q(−1))	0.3749 [0.0000] ***	0.4454 [0.0000] ***	0.4092 [0.0000] ***	0.4227 [0.0000] ***	0.4625 [0.0000] ***	0.3647 [0.0000] ***	0.4486 [0.0000] ***	0.4738 [0.0000] ***	0.4706 [0.0000] ***	0.4487 [0.0000] ***	0.4413 [0.0000] ***	0.3897 [0.0000] ***	0.4647 [0.0000] ***
log(−q(−2))	0.1137 [0.1971]	0.1770 [0.0475] **	0.1655 [0.0665] *	0.1664 [0.0729]	0.1981 [0.0396] **	0.1708 [0.0747] *	0.1884 [0.0474] **	0.2001 [0.0299] **	0.1985 [0.0358] **	0.1965 [0.0328] **	0.1636 [0.0746] *	0.1800 [0.0563] *	0.2462 [0.0024] ***
log(−q(−3))	0.2426 [0.0014] ***	0.2973 [0.0001] ***	0.2867 [0.0002] ***	0.3222 [0.0000] ***	0.2902 [0.0002] ***	0.3102 [0.0001] ***	0.3015 [0.0002] ***	0.3154 [0.0002] ***	0.3201 [0.0001] ***	0.3033 [0.0001] ***	0.3147 [0.0000] ***	0.2871 [0.0001] ***	0.2660 [0.0001] ***
R−square	0.9950	0.9947	0.9950	0.9948	0.9946	0.9953	0.9948	0.9946	0.9946	0.9946	0.9948	0.9950	0.9948
Durbin−Watson	1.9872	2.0087	2.0062	2.0261	2.0097	2.0253	2.0226	1.9981	2.0204	2.0039	1.9929	2.0099	1.9902

Iron

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−0.6185 [0.1302]	−0.5617 [0.2028]	0.3261 [0.4731]	−0.2755 [0.4924]	0.0257 [0.9478]	1.2080 [0.0211]**	−0.2691 [0.4946]	−0.2108 [0.6090]	−0.4113 [0.4175]	−0.3729 [0.4188]	0.7636 [0.1040]	0.4384 [0.3180]	−0.6475 [0.0615]*
log(import)	0.4284 [0.1214]	0.4134 [0.1085]	0.3418 [0.1081]	0.3765 [0.1570]	0.3035 [0.0616]*	0.4900 [0.0018]***	0.0711 [0.6683]	0.2027 [0.2942]	0.2277 [0.0823]*	0.2159 [0.1117]	0.2593 [0.0064]***	0.1709 [0.1725]	0.0820 [0.2337]
log(import(−1))	−0.1905 [0.4371]	−0.1737 [0.4255]	−0.2123 [0.3050]	0.0295 [0.8773]	−0.0849 [0.4771]	−0.0876 [0.5866]	−0.0362 [0.8013]	−0.0929 [0.6123]	−0.2674 [0.0936]*	−0.1771 [0.3105]	−0.0771 [0.5112]	−0.1713 [0.0616]*	−0.0878 [0.1437]
log(import(−2))	0.0278 [0.8855]	−0.0083 [0.9627]	0.0869 [0.6399]	−0.0506 [0.7532]	0.2305 [0.9998]	−0.0655 [0.6410]	0.1144 [0.4694]	−0.0732 [0.6517]	−0.0116 [0.9257]	0.0234 [0.8770]	−0.0634 [0.3877]	0.0233 [0.8440]	0.1098 [0.0449]**
log(import(−3))	−0.0389 [0.8775]	−0.0740 [0.7510]	0.0764 [0.6733]	−0.2001 [0.3126]	−0.0004 [0.9979]	−0.0576 [0.6691]	0.0799 [0.6367]	0.0769 [0.6783]	0.2096 [0.2021]	0.0974 [0.4822]	0.0596 [0.5810]	0.1052 [0.2475]	0.1730 [0.0359]**
log(−p)	−0.3817 [0.0692]*	−0.3948 [0.0615]*	−0.3816 [0.0788]*	−0.4055 [0.0371]**	−0.4120 [0.0475]**	−0.3856 [0.0451]**	−0.3914 [0.0637]*	−0.4306 [0.0303]**	−0.3664 [0.1104]	−0.3990 [0.0569]*	−0.3793 [0.0740]*	−0.3993 [0.0796]*	−0.3419 [0.1299]
log(−p(−1))	0.0752 [0.7691]	0.0934 [0.7147]	0.0643 [0.7979]	0.1054 [0.6713]	0.1513 [0.5213]	0.0679 [0.7646]	0.1139 [0.6505]	0.1498 [0.5527]	0.0949 [0.7255]	0.1016 [0.6958]	0.0795 [0.7189]	0.0898 [0.7308]	0.1327 [0.5521]
log(−p(−2))	0.2543 [0.1066]	0.2639 [0.0928]*	0.2222 [0.1540]	0.2404 [0.1559]	0.2307 [0.1321]	0.1628 [0.2505]	0.2498 [0.1188]	0.2457 [0.1236]	0.2499 [0.1220]	0.2425 [0.1002]	0.2485 [0.1133]	0.2701 [0.0826]*	0.2198 [0.1616]
log(−p(−3))	0.0532 [0.6660]	0.0458 [0.7108]	0.0534 [0.6847]	0.0662 [0.5984]	0.0226 [0.8650]	0.1070 [0.4300]	0.0483 [0.6848]	0.0395 [0.7615]	0.0340 [0.7951]	0.0439 [0.7177]	0.0129 [0.9232]	−0.0062 [0.9643]	0.0621 [0.6045]
log(REEX)	−0.0061 [0.9697]	0.0006 [0.9970]	−0.0048 [0.9752]	−0.0031 [0.9853]	−0.0135 [0.9356]	−0.0969 [0.5479]	−0.0068 [0.9693]	0.0101 [0.9539]	0.0440 [0.7906]	0.0864 [0.6182]	0.0503 [0.7739]	0.0559 [0.7475]	0.1144 [0.5058]
log(REEX(−1))	0.2104 [0.5421]	0.2626 [0.4553]	0.1436 [0.6779]	0.2608 [0.4754]	0.2720 [0.4303]	0.0595 [0.8533]	0.2232 [0.5494]	0.2348 [0.5075]	0.2113 [0.5508]	0.1608 [0.6567]	0.1179 [0.7550]	0.1830 [0.6020]	0.0927 [0.7915]
log(REEX(−2))	−0.7731 [0.0401]	−0.8680 [0.0240]**	−0.6383 [0.0853]*	−0.8479 [0.0332]**	−0.8963 [0.0173]**	−0.4545 [0.1878]	−0.8121 [0.0456]**	−0.8286 [0.0263]**	−0.8304 [0.0359]**	−0.8092 [0.0390]**	−0.6315 [0.1263]	−0.7234 [0.0492]**	−0.6500 [0.0868]*
log(REEX(−3))	0.4695 [0.0036]***	0.5572 [0.0003]***	0.3055 [0.0767]*	0.5471 [0.0008]***	0.4994 [0.0014]***	0.1822 [0.2769]	0.4920 [0.0023]***	0.5565 [0.0001]***	0.5440 [0.0008]***	0.5783 [0.0002]***	0.3282 [0.0577]*	0.4249 [0.0089]***	0.3708 [0.0280]**
log(−q(−1))	0.5233 [0.0000]***	0.5486 [0.0000]***	0.4775 [0.0000]***	0.5358 [0.0000]***	0.5519 [0.0000]***	0.4680 [0.0000]***	0.5277 [0.0000]***	0.5696 [0.0000]***	0.5770 [0.0000]***	0.5592 [0.0000]***	0.5041 [0.0000]***	0.5442 [0.0000]***	0.5044 [0.0000]***
log(−q(−2))	0.1000 [0.1827]	0.1251 [0.1193]	0.0525 [0.4767]	0.1232 [0.1184]	0.1273 [0.1437]	0.0436 [0.5585]	0.1249 [0.1288]	0.1466 [0.0866]*	0.1315 [0.1123]	0.1417 [0.0761]*	0.1092 [0.1798]	0.1284 [0.1150]	0.1109 [0.1503]
log(−q(−3))	0.1890 [0.0445]**	0.2110 [0.0229]**	0.1572 [0.1125]	0.2067 [0.0255]**	0.1906 [0.0467]**	0.1641 [0.0986]	0.1927 [0.0318]**	0.2161 [0.0235]**	0.2215 [0.0189]**	0.1953 [0.0414]**	0.1942 [0.0455]**	0.2092 [0.0291]**	0.1826 [0.0494]**
R-square	0.9722	0.9715	0.9734	0.9714	0.9716	0.9739	0.9716	0.9708	0.9720	0.9713	0.9726	0.9714	0.9732
Durbin-Watson	2.0281	2.0471	1.9958	2.0569	2.0342	1.9993	2.0288	2.0520	2.0669	2.0416	2.0185	2.0151	2.0257

Appendix2. Export volume equation estimation results(with the world import unit price): Before the Asian Currency Crisis

Total export

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−1.4741	−1.4540	−0.2286	−0.6263	0.8478	0.0173	0.0501	0.1704	0.3994	−0.5716	0.4899	0.9497	−0.1683
	[0.0189]**	[0.0124]**	[0.5184]	[0.1939]	[0.0322] **	[0.9544]	[0.8808]	[0.6549]	[0.2406]	[0.2037]	[0.2028]	[0.1709]	[0.6581]
log(import)	0.1571	0.1284	0.2266	0.0955	0.2012	0.2934	0.0973	0.0729	0.1840	0.0860	0.0875	0.1996	0.0506
	[0.4425]	[0.4061]	[0.1241]	[0.4607]	[0.0644] *	[0.0124] **	[0.1648]	[0.5872]	[0.0003] ***	[0.3218]	[0.1015]	[0.0147] **	[0.1380]
log(import(−1))	0.0389	0.1224	−0.1093	0.1349	0.0956	−0.0994	0.0038	−0.0360	−0.0100	0.1170	−0.0905	−0.2951	−0.0051
	[0.7500]	[0.3237]	[0.3231]	[0.2900]	[0.3245]	[0.1709]	[0.9627]	[0.7616]	[0.9044]	[0.2164]	[0.2205]	[0.0199] **	[0.8980]
log(import(−2))	−0.0025	0.0202	−0.1186	−0.0949	0.0303	−0.1312	−0.0468	0.0194	−0.1302	0.0135	−0.0322	−0.0332	−0.0107
	[0.9803]	[0.8161]	[0.1612]	[0.3688]	[0.6325]	[0.0809] *	[0.4979]	[0.8093]	[0.0185] **	[0.8584]	[0.5915]	[0.6768]	[0.7297]
log(import(−3))	0.1581	0.1680	0.0831	0.1291	0.0717	0.0156	0.0147	−0.0258	0.0729	0.0570	0.1519	0.1703	
	[0.3627]	[0.1450]	[0.5706]	[0.2053]	[0.4145]	[0.9003]	[0.8575]	[0.7726]	[0.3213]	[0.4021]	[0.0232]**	[0.0294] **	[0.9982]
log(−p)	−0.5486	−0.5925	−0.5566	−0.6379	−0.6168	−0.5932	−0.5456	−0.5343	−0.7073	−0.6422	−0.6038	−1.7613	−0.4868
	[0.0477] **	[0.0328] **	[0.0489] **	[0.0241] **	[0.0320] **	[0.0196] **	[0.0569] *	[0.0718] *	[0.0112] **	[0.0363] **	[0.0195] **	[0.0001] ***	[0.0944] *
log(−p(−1))	0.4784	0.4389	0.5458	0.4896	0.5268	0.5809	0.5048	0.4809	0.5374	0.4904	0.6083	2.1063	0.4876
	[0.3310]	[0.3703]	[0.2425]	[0.3449]	[0.2965]	[0.1877]	[0.3125]	[0.3774]	[0.2403]	[0.3334]	[0.1848]	[0.0133] ***	[0.3461]
log(−p(−2))	0.0260	0.0613	0.0207	0.0647	0.1127	−0.0372	0.0733	0.0984	0.1567	0.0963	0.0217	−0.5078	0.0546
	[0.9389]	[0.8581]	[0.9523]	[0.8534]	[0.7307]	[0.9151]	[0.8276]	[0.7950]	[0.6477]	[0.7634]	[0.9499]	[0.2962]	[0.8808]
log(−p(−3))	0.0538	0.1353	−0.0016	0.0931	−0.0869	0.0360	0.0069	−0.0014	−0.0077	0.0972	−0.0550	−0.0715	−0.0077
	[0.7179]	[0.3129]	[0.9926]	[0.5450]	[0.6026]	[0.8516]	[0.9683]	[0.9932]	[0.9589]	[0.5515]	[0.7516]	[0.8092]	[0.9620]
log(REEX)	−0.0799	−0.2473	−0.0826	−0.2229	−0.2478	−0.1068	−0.2412	−0.3105	−0.2379	−0.2219	−0.0809	0.1430	−0.0984
	[0.8115]	[0.4518]	[0.8184]	[0.5456]	[0.4421]	[0.7600]	[0.4882]	[0.3810]	[0.5057]	[0.5163]	[0.8211]	[0.7382]	[0.8050]
log(REEX(−1))	−0.0112	0.0807	−0.0412	0.1400	0.1435	−0.0024	0.1229	0.1814	0.0800	0.0722	0.1429	0.4268	−0.0327
	[0.9856]	[0.8956]	[0.9467]	[0.8302]	[0.8207]	[0.9968]	[0.8486]	[0.7801]	[0.9036]	[0.9077]	[0.8111]	[0.4932]	[0.9632]
log(REEX(−2))	0.0731	0.0369	0.1306	−0.1430	−0.0886	0.1130	−0.0058	−0.1295	−0.0059	−0.1563	−0.2806	−0.8703	0.0232
	[0.8983]	[0.9488]	[0.8128]	[0.8147]	[0.8801]	[0.8246]	[0.9923]	[0.8358]	[0.9919]	[0.8056]	[0.6136]	[0.1494]	[0.9721]
log(REEX(−3))	−0.1341	−0.1800	−0.0428	0.0995	−0.2226	−0.0516	0.0022	0.1408	0.0015	0.1943	0.1176	0.4140	0.0573
	[0.6283]	[0.5249]	[0.8800]	[0.7043]	[0.4714]	[0.8407]	[0.9939]	[0.6389]	[0.9955]	[0.5126]	[0.6747]	[0.2772]	[0.8603]
log(−q(−1))	0.2933	0.2899	0.3649	0.3268	0.3106	0.3517	0.3645	0.3736	0.3578	0.3109	0.3324	0.3054	0.3623
	[0.0019] ***	[0.0026] ***	[0.0002] ***	[0.0018] ***	[0.0021] ***	[0.0002] ***	[0.0001] ***	[0.0001] ***	[0.0001] ***	[0.0020] ***	[0.0004] ***	[0.0001] ***	[0.0001] ***
log(−q(−2))	0.2653	0.2675	0.3027	0.2853	0.2842	0.2854	0.3295	0.3311	0.3222	0.3021	0.3143	0.2336	0.3412
	[0.0008] ***	[0.0002] ***	[0.0013] ***	[0.0009] ***	[0.0000] ***	[0.0061] ***	[0.0001] ***	[0.0001] ***	[0.0001] ***	[0.0002] ***	[0.0004] ***	[0.0295] **	[0.0000] ***
log(−q(−3))	0.2536	0.2620	0.2777	0.2530	0.2043	0.3051	0.2943	0.3022	0.2944	0.2719	0.2564	0.3397	0.2972
	[0.0057] ***	[0.0039] ***	[0.0079] ***	[0.0071] ***	[0.0344] **	[0.0072] ***	[0.0011] ***	[0.0008] ***	[0.0017] ***	[0.0026] ***	[0.0039] ***	[0.0000] ***	[0.0005] ***
R−square	0.9902	0.9901	0.9899	0.9899	0.9899	0.9903	0.9893	0.9890	0.9900	0.9898	0.9901	0.9260	0.9892
Durbin−Watson	2.0975	2.0939	2.1065	2.0963	2.0840	2.1327	2.1146	2.1266	2.1307	2.1057	2.0999	2.1209	2.1235

Light

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	0.7400 [0.4681]	0.4054 [0.7009]	1.0273 [0.2074]	−0.2971 [0.7556]	1.3011 [0.0586] *	1.0016 [0.2227]	1.3904 [0.0737] *	1.2844 [0.0705] *	1.2927 [0.0681] *	−0.8393 [0.3761]	1.0991 [0.1817]	0.9497 [0.1709]	1.5399 [0.0666] *
log(import)	0.1966 [0.3432]	0.2409 [0.1624]	0.1573 [0.3416]	0.0231 [0.8490]	0.2799 [0.0086] ***	0.3843 [0.0233] **	0.0643 [0.4912]	0.3779 [0.0110] **	0.2634 [0.0074] ***	0.0735 [0.4610]	0.1552 [0.3823]	0.1996 [0.0147] **	−0.0031 [0.9402]
log(import(−1))	−0.1195 [0.3552]	−0.0225 [0.8385]	−0.1808 [0.2036]	−0.0321 [0.7911]	−0.0408 [0.6079]	−0.1367 [0.3379]	−0.0445 [0.6512]	0.0354 [0.7994]	−0.0126 [0.8725]	0.0841 [0.2875]	0.0410 [0.6980]	−0.2951 [0.0199] **	−0.0244 [0.5105]
log(import(−2))	−0.2082 [0.0161] **	−0.1275 [0.1362]	−0.2662 [0.0005] ***	−0.0585 [0.6769]	−0.0480 [0.5351]	−0.2421 [0.0005] ***	−0.0664 [0.3403]	−0.1430 [0.2276]	−0.2370 [0.0047] ***	0.0200 [0.8027]	−0.1180 [0.1191]	−0.0332 [0.6768]	−0.0154 [0.5697]
log(import(−3))	0.2165 [0.2964]	0.1041 [0.5436]	0.3154 [0.0254] **	0.3101 [0.0299] **	−0.0431 [0.5857]	0.0135 [0.9042]	0.0516 [0.5823]	0.0161 [0.8857]	0.0842 [0.2618]	0.1929 [0.1154]	−0.0622 [0.4572]	0.1703 [0.0294] **	0.0326 [0.4285]
log(−p)	−1.6998 [0.0032] ***	−1.6384 [0.0059] ***	−1.7751 [0.0011] ***	−1.5345 [0.0118] **	−1.6357 [0.0077] ***	−1.7760 [0.0006] ***	−1.7041 [0.0050] *	−1.5685 [0.0076] ***	−1.9366 [0.0005] ***	−1.4864 [0.0200] **	−1.7631 [0.0021] ***	−1.7613 [0.0001] ***	−1.6938 [0.0050] ***
log(−p(−1))	1.8001 [0.0765] *	1.6812 [0.1008]	1.8968 [0.0500] *	1.6491 [0.1168]	1.6988 [0.1099]	1.8183 [0.0506] *	1.6241 [0.1212]	1.7133 [0.0823] *	1.6990 [0.0832] *	1.5792 [0.1073]	1.6295 [0.1136]	2.1063 [0.0133] ***	1.5885 [0.1380]
log(−p(−2))	−0.2108 [0.6604]	−0.2135 [0.6427]	−0.2243 [0.6383]	−0.1409 [0.7733]	−0.2486 [0.6059]	−0.3231 [0.4644]	−0.2379 [0.6138]	−0.2765 [0.5016]	0.0085 [0.9874]	−0.2434 [0.5616]	−0.1654 [0.7337]	−0.5078 [0.2962]	−0.2655 [0.5815]
log(−p(−3))	−0.1386 [0.5915]	−0.0765 [0.7713]	−0.1502 [0.5721]	−0.1280 [0.5878]	0.0877 [0.7193]	0.0158 [0.9595]	0.0316 [0.9173]	−0.2056 [0.4902]	−0.0870 [0.7223]	0.0651 [0.8217]	0.0082 [0.9764]	−0.0715 [0.8092]	0.0685 [0.8129]
log(REEX)	−0.0044 [0.9917]	0.0236 [0.9560]	0.0299 [0.9417]	0.0381 [0.9273]	0.0648 [0.8711]	0.0010 [0.9980]	−0.0652 [0.8817]	0.2503 [0.5428]	0.0727 [0.8594]	0.1934 [0.6015]	0.0934 [0.8485]	0.1430 [0.7382]	−0.0885 [0.8469]
log(REEX(−1))	0.3629 [0.5990]	0.3330 [0.6313]	0.2780 [0.6635]	0.3485 [0.5979]	0.2748 [0.6856]	0.3281 [0.6240]	0.4390 [0.5450]	0.5770 [0.3853]	0.2535 [0.7117]	0.2431 [0.7165]	0.2283 [0.7678]	0.4268 [0.4932]	0.4104 [0.5821]
log(REEX(−2))	−0.4074 [0.5030]	−0.3925 [0.5234]	−0.3861 [0.4955]	−0.4480 [0.4712]	−0.5557 [0.3779]	−0.3337 [0.5659]	−0.5295 [0.4115]	−0.4508 [0.4537]	−0.4448 [0.4349]	−0.5890 [0.3868]	−0.3481 [0.5878]	−0.8703 [0.1494]	−0.5275 [0.4187]
log(REEX(−3))	0.1430 [0.6980]	0.1081 [0.7714]	0.1703 [0.6204]	0.2386 [0.5302]	0.2502 [0.5040]	0.1089 [0.7439]	0.2084 [0.5635]	0.1241 [0.7293]	0.1796 [0.5899]	0.3895 [0.3300]	0.1487 [0.6653]	0.4140 [0.2772]	0.2507 [0.4795]
log(−q(−1))	0.2639 [0.0021] ***	0.2211 [0.0151] **	0.2998 [0.0005] ***	0.1925 [0.0424] **	0.2309 [0.0160] **	0.2991 [0.0011] ***	0.2642 [0.0019] ***	0.1877 [0.0278] **	0.2549 [0.0038] ***	0.1422 [0.1807]	0.2479 [0.0095] ***	0.3054 [0.0001] ***	0.2576 [0.0037] ***
log(−q(−2))	0.2541 [0.0104] **	0.2227 [0.0243] **	0.2730 [0.0067] ***	0.2010 [0.0199] **	0.2392 [0.0071] ***	0.2600 [0.0182] **	0.2779 [0.0039] ***	0.2124 [0.0199] **	0.2730 [0.0054] ***	0.1730 [0.0678] *	0.2745 [0.0055] ***	0.2336 [0.0295] **	0.2853 [0.0020] ***
log(−q(−3))	0.3285 [0.0000] ***	0.3147 [0.0000] ***	0.3316 [0.0000] ***	0.3007 [0.0000] ***	0.3111 [0.0000] ***	0.3635 [0.0000] ***	0.3935 [0.0000] ***	0.3342 [0.0000] ***	0.3480 [0.0000] ***	0.3038 [0.0000] ***	0.3978 [0.0000] ***	0.3397 [0.0000] ***	0.4031 [0.0000] ***
R−square	0.9212	0.9207	0.9225	0.9219	0.9206	0.9238	0.9156	0.9222	0.9257	0.9252	0.9182	0.9260	0.9151
Durbin−Watson	2.0874	2.0605	2.1321	2.0963	2.1153	2.1155	2.1211	2.0763	2.0609	2.0786	2.1297	2.1209	2.1317

Heavy

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−3.1601 [0.0023] ***	−1.2025 [0.1723]	−0.4410 [0.3884]	0.1635 [0.7902]	1.0149 [0.0837]	0.2616 [0.5411]	0.18324 [0.7357]	0.7439 [0.1621]	0.7624 [0.0886]	0.3498 [0.5373]	0.3112 [0.4479]	1.4200 [0.0119]	0.1927 [0.7116]
log(import)	0.0992 [0.6278]	−0.0122 [0.9444]	0.2575 [0.1696]	0.0472 [0.7352]	0.0876 [0.5869]	0.2410 [0.1706]	0.1285 [0.2811]	0.0343 [0.7856]	0.1669 [0.0981] *	0.0466 [0.6081]	0.1763 [0.0733] *	0.0012 [0.9859]	0.0750 [0.0312] **
log(import(−1))	0.1932 [0.2034]	0.1438 [0.2956]	−0.0471 [0.7056]	0.1756 [0.2811]	0.0931 [0.2346]	−0.0342 [0.7238]	0.0663 [0.3788]	0.0010 [0.9946]	0.0071 [0.9416]	0.1093 [0.2069]	0.0462 [0.4711]	−0.0204 [0.7635]	−0.0060 [0.8926]
log(import(−2))	0.2370 [0.0298]	0.1256 [0.2094]	−0.0098 [0.9115]	−0.0525 [0.6559]	0.0744 [0.3236]	−0.0374 [0.7089]	0.0123 [0.8863]	0.0979 [0.2885]	−0.0220 [0.6906]	0.0305 [0.7096]	−0.0619 [0.2825]	0.0393 [0.5492]	0.0102 [0.8442]
log(import(−3))	0.2577 [0.1634]	0.2388 [0.1169]	−0.0228 [0.8864]	0.0330 [0.7676]	0.2089 [0.1671]	0.0331 [0.8372]	−0.0449 [0.7181]	−0.1370 [0.2725]	0.0561 [0.6179]	−0.0104 [0.8992]	−0.0339 [0.6263]	0.2201 [0.0151]	−0.0231 [0.4285]
log(−p)	−0.5438 [0.0000] ***	−0.5946 [0.0001] ***	−0.5268 [0.0005] ***	−0.6421 [0.0000] ***	−0.5825 [0.0001] ***	−0.5899 [0.0001] ***	−0.5425 [0.0004] ***	−0.5447 [0.0003] ***	−0.6166 [0.0001] ***	−0.6407 [0.0000] ***	−0.6019 [0.0000] ***	−0.6472 [0.0001] ***	−0.5444 [0.0010] ***
log(−p(−1))	0.2454 [0.2078]	0.3053 [0.1184]	0.2842 [0.1040]	0.3558 [0.0878] *	0.3796 [0.0446] **	0.3159 [0.0602] *	0.2980 [0.0746] *	0.2638 [0.1656]	0.2679 [0.1726]	0.3508 [0.0719] *	0.3141 [0.0649] *	0.3701 [0.0491] **	0.3292 [0.0680] *
log(−p(−2))	0.3566 [0.0734] *	0.3866 [0.0714] *	0.3490 [0.1093]	0.3912 [0.0866] *	0.3888 [0.0615] *	0.3274 [0.1536]	0.4242 [0.0676] *	0.4751 [0.0452] **	0.4262 [0.0552] *	0.4395 [0.0652] *	0.4102 [0.0651] *	0.3864 [0.0596] *	0.3976 [0.0872] *
log(−p(−3))	−0.0624 [0.7100]	−0.0684 [0.7088]	−0.1270 [0.5024]	−0.1258 [0.5058]	−0.2004 [0.2648]	−0.1193 [0.5516]	−0.1451 [0.4550]	−0.1930 [0.3150]	−0.1231 [0.5097]	−0.1521 [0.4197]	−0.1543 [0.3908]	−0.1895 [0.3380]	−0.1616 [0.3843]
log(REEX)	−0.1039 [0.7846]	−0.3938 [0.3188]	0.0156 [0.9691]	−0.3153 [0.4341]	−0.4547 [0.2374]	−0.0119 [0.9758]	−0.2532 [0.5104]	−0.2761 [0.4790]	−0.2875 [0.4826]	−0.3177 [0.4305]	0.0003 [0.9993]	−0.0653 [0.8747]	−0.0716 [0.8669]
log(REEX(−1))	−0.0745 [0.8998]	0.1430 [0.8165]	−0.1839 [0.7641]	0.1813 [0.7685]	0.2625 [0.6613]	−0.1404 [0.8152]	0.0590 [0.9240]	0.0819 [0.8985]	0.0254 [0.9687]	0.0976 [0.8790]	−0.1972 [0.7529]	0.0186 [0.9761] *	−0.0917 [0.8914]
log(REEX(−2))	0.2352 [0.7098]	0.1007 [0.8786]	0.3479 [0.5900]	−0.0817 [0.9030]	0.0082 [0.9897]	0.3057 [0.6139]	0.1587 [0.8140]	−0.0217 [0.9761]	0.1739 [0.7975]	−0.0264 [0.9703]	0.4106 [0.5291]	−0.1442 [0.8134]	0.1386 [0.8516]
log(REEX(−3))	−0.4956 [0.1467]	−0.3184 [0.3360]	−0.2663 [0.4571]	−0.0064 [0.9840]	−0.4267 [0.1842]	−0.3071 [0.3648]	−0.1998 [0.5823]	0.0643 [0.8558]	−0.2061 [0.5467]	0.0425 [0.9012]	−0.3011 [0.4022]	0.1160 [0.7017]	−0.0841 [0.8341]
log(−q(−1))	0.3603 [0.0001] ***	0.4386 [0.0000] ***	0.4762 [0.0000] ***	0.5065 [0.0000] ***	0.4624 [0.0000] ***	0.4665 [0.0000] ***	0.4860 [0.0000] ***	0.5359 [0.0000] ***	0.4781 [0.0000] ***	0.5039 [0.0000] ***	0.4822 [0.0000] ***	0.4347 [0.0000] ***	0.5242 [0.0000] ***
log(−q(−2))	0.2081 [0.0310] **	0.2702 [0.0061] ***	0.2454 [0.0381] **	0.2940 [0.0062] ***	0.2703 [0.0046] ***	0.2446 [0.0484] **	0.3006 [0.0094] ***	0.3144 [0.0028] ***	0.2912 [0.0059] ***	0.3085 [0.0035] ***	0.2640 [0.0184] **	0.2792 [0.0080] ***	0.3027 [0.0042] ***
log(−q(−3))	0.1016 [0.3828]	0.1333 [0.2272]	0.1549 [0.2305]	0.1138 [0.3304]	0.0931 [0.4184]	0.1458 [0.2806]	0.1695 [0.1404]	0.1499 [0.1723]	0.1836 [0.1180]	0.1246 [0.2703]	0.1574 [0.1813]	0.1137 [0.2953]	0.1537 [0.1561]
R-square	0.9925	0.9919	0.9918	0.9914	0.9919	0.9920	0.9915	0.9911	0.9916	0.9913	0.9919	0.9923	0.9914
Durbin-Watson	1.9969	2.0176	2.0389	2.0372	2.0486	2.0355	2.0685	2.0685	2.0699	2.0482	2.0481	1.9816	2.0569

Semiconductors

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−1.0075 [0.6845]	0.6357 [0.7549]	−1.4046 [0.6424]	1.9983 [0.2506]	3.9023 [0.0065] ***	−4.4364 [0.0707]	2.3577 [0.2244]	3.2709 [0.0151] **	2.6737 [0.0691] *	2.8074 [0.0455] **	−4.2025 [0.1221]	2.2641 [0.1617]	3.9186 [0.0692] *
log(import)	−1.0309 [0.1112]	−0.8229 [0.0934]	−0.7199 [0.2527]	−0.6216 [0.0255] **	−0.0620 [0.8203]	−0.2637 [0.5105]	−0.0459 [0.8439]	−0.2598 [0.4645]	−0.1218 [0.5522]	0.4538 [0.0914] *	−0.1916 [0.3338]	0.1451 [0.5852]	0.1404 [0.0752] *
log(import(−1))	0.2087 [0.6350]	0.2061 [0.5960]	0.2869 [0.4387]	0.6560 [0.1068]	0.2262 [0.3382]	0.2829 [0.4035]	−0.1781 [0.5697]	0.0712 [0.8379]	0.2330 [0.3094]	0.2398 [0.1074]	0.3202 [0.0539] *	0.1717 [0.3937]	0.1900 [0.0980] *
log(import(−2))	0.5045 [0.0366] **	0.2883 [0.1559]	0.6863 [0.0286] **	0.0090 [0.9735]	−0.4611 [0.0895] *	0.7029 [0.0258] **	0.5111 [0.7595]	0.0980 [0.7114]	0.2722 [0.1397]	0.2863 [0.0826] *	0.6561 [0.0007] ***	−0.1186 [0.5479]	−0.0983 [0.3854]
log(import(−3))	0.9053 [0.3334]	0.8264 [0.2954]	−0.2052 [0.7426]	0.2210 [0.6851]	0.3222 [0.4108]	0.2120 [0.6000]	0.4766 [0.1664]	0.3836 [0.4902]	0.0030 [0.9926]	−0.7500 [0.0293] **	0.0687 [0.7050]	0.1314 [0.5261]	−0.2340 [0.0423] **
log(−p)	−0.6686 [0.0000] ***	−0.6822 [0.0000] ***	−0.6538 [0.0000] ***	−0.6888 [0.0000] ***	−0.7276 [0.0000] ***	−0.6531 [0.0000] ***	−0.6944 [0.0001] ***	−0.7048 [0.0000] ***	−0.6882 [0.0000] ***	−0.6769 [0.0000] ***	−0.6764 [0.0000] ***	−0.7009 [0.0000] ***	−0.6765 [0.0003] ***
log(−p(−1))	0.2901 [0.0859] *	0.3107 [0.0611] *	0.2892 [0.1182]	0.2997 [0.0919] *	0.3713 [0.0456] **	0.2375 [0.2482]	0.3163 [0.0867] *	0.3153 [0.1120]	0.2929 [0.1109]	0.2929 [0.0766] *	0.2707 [0.1132]	0.2899 [0.1392]	0.3036 [0.1265]
log(−p(−2))	0.1936 [0.1133]	0.1860 [0.1448]	0.1948 [0.0970] *	0.1811 [0.1999]	0.1630 [0.2269]	0.1665 [0.1243]	0.2223 [0.0992] *	0.1948 [0.1222]	0.1913 [0.1409]	0.1968 [0.0748] *	0.1749 [0.1472]	0.2123 [0.1497]	0.1926 [0.1785]
log(−p(−3))	0.1811 [0.1818]	0.1968 [0.1395]	0.1608 [0.2746]	0.2047 [0.2250]	0.2128 [0.1641]	0.1732 [0.3157]	0.1870 [0.1539]	0.2216 [0.2009]	0.2031 [0.1394]	0.2010 [0.1514]	0.1575 [0.3124]	0.1781 [0.2400]	0.2109 [0.1758]
log(REEX)	0.3943 [0.7548]	0.1753 [0.8893]	0.5892 [0.6248]	0.1506 [0.9057]	0.1222 [0.9270]	0.9240 [0.4466]	0.3217 [0.7934]	0.1905 [0.8935]	0.2091 [0.8695]	0.1336 [0.9106]	1.1041 [0.3230]	0.1587 [0.8950]	0.5393 [0.6879]
log(REEX(−1))	−1.7255 [0.2526]	−1.6915 [0.2745]	−1.7614 [0.2602]	−1.4987 [0.3243]	−1.5554 [0.3729]	−2.0930 [0.2042]	−1.9203 [0.2919]	−1.9707 [0.2610]	−1.8002 [0.2962]	−2.3174 [0.1529]	−1.8564 [0.2116]	−1.5406 [0.3388]	−2.1597 [0.2227]
log(REEX(−2))	−0.7540 [0.6363]	−0.4114 [0.7830]	−0.9920 [0.5633]	−0.5549 [0.7136]	−0.4315 [0.7673]	−0.7875 [0.6497]	−0.0625 [0.9662]	−0.2632 [0.8697]	−0.2557 [0.8583]	0.4432 [0.7360]	−0.8128 [0.5529]	−0.5365 [0.7307]	−0.6128 [0.6777]
log(REEX(−3))	1.3401 [0.3222]	0.9981 [0.4349]	1.8421 [0.2334]	1.1544 [0.4387]	0.9950 [0.4443]	1.8257 [0.2477]	0.7794 [0.4850]	1.0060 [0.4564]	0.8974 [0.5086]	0.9110 [0.4425]	1.7897 [0.1558]	1.2050 [0.3895]	1.3726 [0.3357]
log(−q(−1))	0.5573 [0.0110] **	0.5919 [0.0055] ***	0.5509 [0.0226] **	0.5954 [0.0111] **	0.6489 [0.0039] ***	0.5078 [0.0316] **	0.6287 [0.0023] ***	0.5973 [0.0082] ***	0.5857 [0.0135] **	0.6093 [0.0026] ***	0.5292 [0.0121] **	0.5865 [0.0112] **	0.5844 [0.0137] **
log(−q(−2))	0.1794 [0.2058]	0.1730 [0.2331]	0.2067 [0.1905]	0.1667 [0.2653]	0.1570 [0.3500]	0.1739 [0.2434]	0.2001 [0.1965]	0.1983 [0.2152]	0.2040 [0.2232]	0.1912 [0.2032]	0.1650 [0.2957]	0.1839 [0.2419]	0.2507 [0.1362]
log(−q(−3))	0.1724 [0.3178]	0.1747 [0.2782]	0.1345 [0.4654]	0.1863 [0.3106]	0.1760 [0.2654]	0.0815 [0.6488]	0.1334 [0.3201]	0.1765 [0.2502]	0.1648 [0.3030]	0.1554 [0.3039]	0.0637 [0.6843]	0.1354 [0.4041]	0.1549 [0.3481]
R−square	0.9950	0.9949	0.9950	0.9949	0.9949	0.9952	0.9948	0.9947	0.9948	0.9952	0.9955	0.9948	0.9949
Durbin−Watson	1.4311	1.4464	1.4603	1.4485	1.5162	1.4761	1.5088	1.4568	1.4310	1.5270	1.5547	1.5040	1.4369

Telecom

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−0.7291 [0.4499]	−0.9308 [0.3425]	0.9327 [0.2023]	−0.4448 [0.5419]	1.9453 [0.0064] ***	1.5958 [0.0231] **	1.4374 [0.0443] **	1.0966 [0.0849] *	1.2509 [0.0807]	−0.1919 [0.7795]	1.7224 [0.0204] **	2.4078 [0.0063] ***	1.1184 [0.1103]
log(import)	−0.0884 [0.7410]	−0.0761 [0.7329]	0.0462 [0.8309]	−0.0837 [0.6371]	0.1395 [0.5403]	0.1307 [0.3971]	−0.0138 [0.9312]	−0.1816 [0.2875]	0.0597 [0.6261]	−0.0579 [0.6880]	0.1351 [0.2041]	−0.0470 [0.5887]	−0.0156 [0.7398]
log(import(−1))	0.1928 [0.3080]	0.2424 [0.1739]	0.0267 [0.8864]	0.3881 [0.0284] **	0.2009 [0.0998]	−0.0613 [0.6796]	−0.0224 [0.8741]	0.0063 [0.9731]	0.0422 [0.6889]	0.2152 [0.0805] *	0.0598 [0.5172]	0.0230 [0.8092]	0.0821 [0.0902] *
log(import(−2))	0.1751 [0.1900]	0.1886 [0.1124]	0.0468 [0.7205]	0.0645 [0.6244]	0.0157 [0.8369]	−0.0313 [0.8360]	0.0340 [0.7219]	0.2126 [0.0786] *	0.0354 [0.6670]	0.2072 [0.0190] **	−0.0072 [0.9256]	−0.0437 [0.6833]	0.0788 [0.0720] *
log(import(−3))	0.3338 [0.1170]	0.3129 [0.1092]	0.1409 [0.2899]	0.1105 [0.4739]	0.0349 [0.8705]	0.1837 [0.1772]	0.1640 [0.2007]	0.2778 [0.1654]	0.0730 [0.4961]	0.0619 [0.5771]	0.0006 [0.9931]	0.2674 [0.0438] **	−0.0376 [0.2358]
log(−p)	−0.7825 [0.0000] ***	−0.7078 [0.0002] ***	−0.8461 [0.0000] ***	−0.7007 [0.0001] ***	−0.7684 [0.0000] ***	−0.8331 [0.0000] ***	−0.8323 [0.0001] ***	−0.7040 [0.0001] ***	−0.7825 [0.0000] ***	−0.6301 [0.0004] ***	−0.8314 [0.0000] ***	−0.8106 [0.0000] ***	−0.8047 [0.0000] ***
log(−p(−1))	0.2537 [0.1115]	0.2982 [0.0674] *	0.2233 [0.1644]	0.3372 [0.0320] **	0.2923 [0.1087]	0.2453 [0.1057]	0.3044 [0.0842] *	0.3609 [0.0090] ***	0.3020 [0.0626] *	0.2828 [0.0642] *	0.2022 [0.1924]	0.3146 [0.0626] *	0.2709 [0.0643] *
log(−p(−2))	0.1636 [0.1638]	0.2171 [0.0451] **	0.1839 [0.1645]	0.2023 [0.0551] *	0.2710 [0.0162] **	0.2002 [0.1259]	0.2969 [0.0253] **	0.2844 [0.0131] **	0.3018 [0.0126] **	0.2331 [0.0357] **	0.1709 [0.1842]	0.1419 [0.2558]	0.2508 [0.0394] **
log(−p(−3))	−0.1641 [0.1730]	−0.1212 [0.2895]	−0.1339 [0.2659]	−0.0916 [0.4709]	−0.0883 [0.4356]	−0.1286 [0.3082]	−0.0538 [0.6334] *	−0.0616 [0.6188]	−0.0225 [0.8491]	−0.0355 [0.7599]	−0.0966 [0.4278]	−0.0742 [0.5369]	−0.0671 [0.5546]
log(REEX)	−0.8816 [0.1407]	−1.0633 [0.0733] *	−0.7839 [0.1926]	−1.0295 [0.0874] *	−1.1664 [0.0483] **	−0.8591 [0.1407]	−1.0279 [0.0839]	−1.2829 [0.0231] **	−1.1511 [0.0597] *	−0.8709 [0.1306]	−0.7409 [0.2503]	−0.9543 [0.0694] *	−0.8852 [0.1696]
log(REEX(−1))	1.5247 [0.1474]	1.5550 [0.1405]	1.4401 [0.1729]	1.6649 [0.1173]	1.6221 [0.1266]	1.4804 [0.1570]	1.5173 [0.1586]	1.6321 [0.1259]	1.5268 [0.1658]	1.3897 [0.1886]	1.3249 [0.2245]	1.6926 [0.0773] *	1.6442 [0.1351]
log(REEX(−2))	−0.1578 [0.8540]	0.0318 [0.9694]	−0.2097 [0.8190]	−0.2974 [0.7521]	−0.2288 [0.7970]	−0.2647 [0.7733]	−0.1018 [0.9084]	−0.1091 [0.9055]	−0.0738 [0.9369]	−0.2742 [0.7829]	−0.0529 [0.9512]	−0.7063 [0.4520]	−0.3325 [0.7288]
log(REEX(−3))	−0.6008 [0.1507]	−0.9031 [0.0322]	−0.2808 [0.5397]	−0.4640 [0.3206]	−0.6559 [0.1353]	−0.3082 [0.5197]	−0.5307 [0.2234]	−0.6393 [0.1460]	−0.5334 [0.2374]	−0.3667 [0.4480]	−0.3638 [0.4085]	−0.1453 [0.7534]	−0.3641 [0.4254]
log(−q(−1))	0.2840 [0.0125] **	0.2960 [0.0110] **	0.3341 [0.0031] ***	0.3385 [0.0033] ***	0.3340 [0.0035] ***	0.3603 [0.0013] ***	0.3755 [0.0017] ***	0.3555 [0.0023] ***	0.3733 [0.0024] ***	0.3280 [0.0109] **	0.3563 [0.0026] ***	0.3492 [0.0046] ***	0.3750 [0.0019] ***
log(−q(−2))	0.3855 [0.0000] ***	0.4014 [0.0000] ***	0.4155 [0.0000] ***	0.4029 [0.0000] ***	0.4247 [0.0000] ***	0.4185 [0.0000] ***	0.4704 [0.0000] ***	0.4795 [0.0000] ***	0.4730 [0.0000] ***	0.4354 [0.0000] ***	0.4184 [0.0000] ***	0.4382 [0.0000] ***	0.4802 [0.0000] ***
log(−q(−3))	0.0088 [0.9365]	0.0337 [0.7493]	0.0435 [0.6872]	0.0191 [0.8674]	0.0587 [0.5554]	0.0343 [0.7402]	0.0988 [0.3164]	0.0892 [0.4115]	0.1065 [0.2953]	0.0593 [0.6318]	0.0523 [0.6347]	0.0440 [0.6695]	0.0998 [0.3513]
R-square	0.9800	0.9797	0.9787	0.9791	0.9781	0.9788	0.9777	0.9780	0.9973	0.9789	0.9786	0.9791	0.9781
Durbin-Watson	2.0213	2.0388	1.9887	1.9901	1.9965	1.9724	2.0033	2.0262	2.0115	1.9860	1.9852	1.9408	1.9619

Home Electronics

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−4.0062 [0.0163] **	−4.1040 [0.0150] **	−3.8164 [0.0251] **	−3.9583 [0.0184] **	−3.7628 [0.0332] **	−3.5254 [0.0378] **	−3.8262 [0.0130] **	−4.0903 [0.0172] **	−4.4231 [0.0131]	−4.0747 [0.0135]	−4.2409 [0.0198] **	−3.0885 [0.0433] **	−4.2374 [0.0117]
log(import)	−0.1151 [0.7420]	0.0236 [0.9360]	−0.1350 [0.6187]	0.1517 [0.5618]	0.2185 [0.4305]	0.1295 [0.5116]	0.0835 [0.6111]	−0.0184 [0.9471]	0.1856 [0.1693]	−0.0744 [0.6715]	0.2866 [0.0214] **	−0.1460 [0.2848]	−0.0505 [0.5487]
log(import(−1))	−0.0335 [0.8623]	0.0122 [0.9432]	−0.0083 [0.9676]	0.1078 [0.6009]	−0.0766 [0.7508]	−0.3140 [0.0182] **	−0.0289 [0.7756]	−0.0094 [0.9564]	0.0199 [0.8568]	0.0921 [0.4343]	−0.0030 [0.9704]	−0.2703 [0.0167] **	0.1505 [0.0331] **
log(import(−2))	−0.0323 [0.8376]	−0.0892 [0.5298]	0.0420 [0.7485]	−0.1291 [0.4713]	−0.1377 [0.3048]	0.0392 [0.7097]	−0.1250 [0.2405]	−0.0550 [0.7627]	−0.0955 [0.2644]	0.0521 [0.5256]	−0.1298 [0.1202]	0.2045 [0.0225]	0.0253 [0.5614]
log(import(−3))	0.2289 [0.3778]	0.0961 [0.6337]	0.1360 [0.5650]	−0.0989 [0.6284]	0.0393 [0.8942]	0.1981 [0.2713]	0.1770 [0.1824]	0.0619 [0.7445]	−0.0247 [0.8225]	−0.0263 [0.8447]	−0.1080 [0.2700]	0.2969 [0.0181] **	−0.0991 [0.1239]
log(−p)	1.5466 [0.0546] *	1.5797 [0.0504] *	1.5134 [0.0618] *	1.6023 [0.0449] **	1.3905 [0.1483]	1.4214 [0.0757] *	1.5322 [0.0575] *	1.5197 [0.0537]	1.7184 [0.0517] *	1.5989 [0.0413] **	1.3745 [0.0822] *	1.5180 [0.0384] **	1.8168 [0.0115] **
log(−p(−1))	1.0522 [0.2540]	1.0597 [0.2545]	1.0343 [0.2707]	1.0555 [0.2490]	1.2047 [0.1742]	1.1272 [0.2414]	1.2574 [0.1735]	1.0563 [0.2492]	1.0553 [0.2644]	1.1118 [0.2461]	1.2584 [0.1609]	1.1712 [0.1986]	0.8729 [0.2804]
log(−p(−2))	−0.7661 [0.1399]	−0.7421 [0.1579]	−0.8113 [0.1141]	−0.7452 [0.1693]	−0.7873 [0.1611]	−0.7794 [0.1242]	−0.8516 [0.1030]	−0.7095 [0.2034]	−0.7988 [0.1171]	−0.8547 [0.1100]	−0.5537 [0.2675]	−0.6891 [0.2351]	−0.8970 [0.0937] *
log(−p(−3))	−0.8901 [0.1096]	−0.9082 [0.1088]	−0.8413 [0.1299]	−0.9550 [0.0942] *	−0.8579 [0.2162]	−0.9788 [0.0693]	−1.0639 [0.0596] *	−0.7835 [0.1509]	−0.9360 [0.1049]	−0.8760 [0.1372]	−1.1625 [0.0331] **	−1.2423 [0.0188] **	−0.7839 [0.1624]
log(REEX)	0.8697 [0.0908] *	0.8538 [0.1011]	0.8949 [0.0908] *	0.9126 [0.0951] *	0.8393 [0.0910] *	1.0075 [0.0467] **	0.8639 [0.0955] *	0.8744 [0.0896] *	0.9097 [0.1004]	0.8909 [0.0863] *	1.1016 [0.0609] *	1.3117 [0.0078] ***	1.0264 [0.0811] *
log(REEX(−1))	−0.7598 [0.3938]	−0.7723 [0.3777]	−0.7767 [0.3922]	−0.8076 [0.3497]	−0.7739 [0.3420]	−0.9980 [0.2461]	−0.7484 [0.3757]	−0.8122 [0.3691]	−0.7956 [0.3497]	−0.7638 [0.4179]	−1.0248 [0.2452]	−1.1123 [0.1975]	−0.7060 [0.4151]
log(REEX(−2))	−0.6530 [0.4184]	−0.6163 [0.4479]	−0.7384 [0.3613]	−0.6998 [0.3791]	−0.7120 [0.3935]	−0.5035 [0.4778]	−0.5495 [0.4807]	−0.5745 [0.5028]	−0.6650 [0.3856]	−0.7527 [0.4034]	−0.2216 [0.7631]	−1.2094 [0.1529]	−1.0497 [0.2135]
log(REEX(−3))	0.7787 [0.1239]	0.7587 [0.1449]	0.8859 [0.0670] *	0.8357 [0.1084]	0.8534 [0.0969] *	0.7778 [0.0703] *	0.6684 [0.1852]	0.7327 [0.1665]	0.7907 [0.1215]	0.8733 [0.0959] *	0.5917 [0.2214]	1.2737 [0.02750] **	1.0029 [0.0526] *
log(−q(−1))	0.4338 [0.0000] ***	0.4314 [0.0000] ***	0.4322 [0.0000] ***	0.4275 [0.0000] ***	0.4307 [0.0000] ***	0.4543 [0.0000] ***	0.4357 [0.0000] ***	0.4319 [0.0000] ***	0.4097 [0.0001] ***	0.4232 [0.0000] ***	0.4001 [0.0001] ***	0.3877 [0.0001] ***	0.4344 [0.0000] ***
log(−q(−2))	0.1710 [0.0968] *	0.1700 [0.1073]	0.1798 [0.0755] *	0.1759 [0.0956] *	0.1716 [0.0839] *	0.1639 [0.0874] *	0.1671 [0.1254]	0.1681 [0.0998] *	0.1653 [0.1053]	0.1740 [0.0876] *	0.1691 [0.0957] *	0.2016 [0.0321] **	0.1921 [0.0512] *
log(−q(−3))	−0.1082 [0.1435]	−0.1093 [0.1444]	−0.1046 [0.1598]	−0.0985 [0.1908]	−0.1053 [0.1898]	−0.1015 [0.1911]	−0.1187 [0.1114]	−0.1118 [0.1373]	−0.1058 [0.1426]	−0.1001 [0.1967]	−0.0902 [0.2336]	−0.1221 [0.1222]	−0.1364 [0.1027]
R-square	0.8205	0.8200	0.8204	0.8208	0.8232	0.8273	0.8250	0.8192	0.8231	0.8207	0.8282	0.8428	0.8284
Durbin−Watson	1.9147	1.9126	1.9166	1.9193	1.9294	1.9036	1.8743	1.9206	1.9057	1.9239	1.8875	1.9170	1.8704

Machinery

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−3.5415	−1.8107	−2.2175	−0.5614	0.6235	−1.9742	−1.3762	−0.0740	−0.9616	−0.6845	−1.3437	−0.4796	−1.7025
	[0.0217] **	[0.0677]	[0.0948] *	[0.5013]	[0.4945]	[0.0378] **	[0.2107]	[0.9289]	[0.2520]	[0.4360]	[0.1415]	[0.5271]	[0.1923]
log(import)	0.0229	−0.1311	0.2615	0.1678	0.2615	0.2465	0.1833	−0.1374	0.2006	−0.1059	0.0129	0.2242	0.1287
	[0.9412]	[0.7014]	[0.0936] *	[0.3977]	[0.1206]	[0.0833] *	[0.0854] *	[0.4585]	[0.0709] *	[0.3164]	[0.8864]	[0.0134] **	[0.1444]
log(import(−1))	0.2244	0.2027	0.0428	0.1227	0.3628	0.0454	0.1676	−0.0135	0.2063	0.1991	0.0989	0.1097	0.0933
	[0.1294]	[0.1370]	[0.7304]	[0.4722]	[0.0030] ***	[0.7145]	[0.0843] *	[0.9284]	[0.0652] *	[0.0792] *	[0.2555]	[0.1576]	[0.0805] *
log(import(−2))	0.3375	0.2907	0.0744	0.0175	0.0570	0.1457	−0.0039	0.3224	0.1526	0.1619	0.2626	0.1154	−0.0512
	[0.0672] *	[0.0954] *	[0.5739]	[0.9046]	[0.6602]	[0.2391]	[0.9640]	[0.0390] **	[0.1272]	[0.2305]	[0.0100] **	[0.2626]	[0.4770]
log(import(−3))	0.0621	0.0827	−0.1096	−0.1364	−0.0890	−0.0770	−0.0745	−0.2110	−0.2208	0.0046	−0.1553	−0.0154	−0.0431
	[0.8124]	[0.7609]	[0.5566]	[0.5378]	[0.5107]	[0.6652]	[0.4495]	[0.2340]	[0.0885] *	[0.9718]	[0.0594] *	[0.8799]	[0.5643]
log(−p)	−0.8226	−0.8604	−0.7434	−0.9038	−0.9817	−0.7416	−0.6949	−0.7952	−0.8151	−0.9148	−0.8194	−0.7517	−0.6564
	[0.0001] ***	[0.0001] ***	[0.0003] ***	[0.0001] ***	[0.0000] ***	[0.0000] ***	[0.0027] ***	[0.0003] ***	[0.0006] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0055] ***
log(−p(−1))	0.4801	0.5119	0.5885	0.5781	0.5255	0.5510	0.6466	0.5799	0.5867	0.5413	0.7285	0.4975	0.6152
	[0.0858] *	[0.0636] *	[0.0468] **	[0.0732] *	[0.0715] *	[0.0617] *	[0.0271] **	[0.0424] **	[0.0369] **	[0.0688] *	[0.0053] ***	[0.1130]	[0.0305] **
log(−p(−2))	0.1864	0.2308	0.1860	0.1964	0.1518	0.1727	0.2651	0.2580	0.2829	0.2223	0.1203	0.1697	0.2947
	[0.6405]	[0.5706]	[0.6538]	[0.6446]	[0.7196]	[0.6671]	[0.5169]	[0.5058]	[0.4755]	[0.5850]	[0.7402]	[0.6366]	[0.4493]
log(−p(−3))	0.2230	0.3168	0.2528	0.3600	0.3002	0.2051	0.3083	0.4013	0.4142	0.3642	0.1779	0.1439	0.2608
	[0.3530]	[0.1954]	[0.2558]	[0.1438]	[0.2581]	[0.3298]	[0.2001]	[0.0911] *	[0.0581] *	[0.1508]	[0.3663]	[0.4089]	[0.2000]
log(REEX)	−0.4167	−0.6663	−0.4094	−0.6554	−0.7593	−0.3188	−0.8077	−0.7032	−1.0428	−0.6166	−0.2944	−0.5065	−0.2452
	[0.5682]	[0.3470]	[0.5900]	[0.4124]	[0.3121]	[0.6599]	[0.2735]	[0.3496]	[0.1561]	[0.4427]	[0.7010]	[0.4710]	[0.7213]
log(REEX(−1))	0.5590	0.6896	0.6145	0.7857	0.7767	0.4472	0.8576	0.7428	1.0135	0.7239	0.6658	0.5895	0.3727
	[0.6078]	[0.5211]	[0.5836]	[0.4901]	[0.4918]	[0.6804]	[0.4324]	[0.5086]	[0.3456]	[0.5351]	[0.5661]	[0.5781]	[0.7092]
log(REEX(−2))	0.6420	0.5927	0.7772	0.3803	0.3660	0.9396	0.7885	0.3552	0.5991	0.2993	0.5654	0.8528	0.7683
	[0.5282]	[0.5639]	[0.4487]	[0.7096]	[0.7122]	[0.3386]	[0.4131]	[0.7401]	[0.5368]	[0.7683]	[0.6039]	[0.3540]	[0.4438]
log(REEX(−3))	−1.0014	−1.0440	−1.0687	−0.7963	−1.0220	−1.1390	−1.3339	−0.7826	−1.1384	−0.6700	−0.9525	−1.0685	−1.1558
	[0.0567] *	[0.0527] *	[0.0634] *	[0.1445]	[0.0599]	[0.0380] **	[0.0194] **	[0.1844]	[0.0385] **	[0.2131]	[0.0964] *	[0.0340] **	[0.0623] *
log(−q(−1))	0.3950	0.4393	0.4353	0.4693	0.4337	0.3974	0.4693	0.5068	0.4577	0.4516	0.4622	0.3493	0.4665
	[0.0001] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0002] ***	[0.0000] ***
log(−q(−2))	0.0794	0.1196	0.0907	0.1059	0.0881	0.0717	0.1102	0.1463	0.1031	0.1184	0.0992	0.0738	0.1820
	[0.4670]	[0.2616]	[0.4736]	[0.3949]	[0.5034]	[0.5661]	[0.3922]	[0.2203]	[0.4253]	[0.3618] **	[0.3975]	[0.5031]	[0.0629] *
log(−q(−3))	0.2341	0.2759	0.2800	0.3331	0.2364	0.2601	0.3020	0.3254	0.3359	0.3216	0.2503	0.2670	0.2685
	[0.0119] **	[0.0007] ***	[0.0060] ***	[0.0006] ***	[0.0250] **	[0.0052] ***	[0.0032] ***	[0.0008] ***	[0.0003] ***	[0.0007]	[0.0021] ***	[0.0041] ***	[0.0027] ***
R-square	0.9813	0.9808	0.9806	0.9800	0.9808	0.9814	0.9807	0.9803	0.9815	0.9807	0.9818	0.9827	0.9813
Durbin-Watson	1.9037	1.9426	1.9231	1.9916	1.9717	1.9159	1.9757	1.9858	1.9992	1.9966	1.9204	1.9050	1.9274

Iron

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	0.6572	0.6845	0.9464	1.0511	2.2221	1.8386	0.8616	1.2694	1.5229	1.0589	2.1343	2.5649	−0.4967
	[0.6358]	[0.6202]	[0.4805]	[0.4455]	[0.1515]	[0.1991]	[0.5055]	[0.3525]	[0.2635]	[0.4429]	[0.1086]	[0.0884]	[0.6732]
log(import)	−0.3734	−0.1781	−0.2818	−0.2268	0.2797	0.1336	−0.1257	−0.1557	0.1294	0.0504	0.0441	−0.0904	0.0301
	[0.2467]	[0.5730]	[0.3415]	[0.5191]	[0.2567]	[0.6736]	[0.5481]	[0.5713]	[0.4028]	[0.7919]	[0.7680]	[0.6570]	[0.7166]
log(import(−1))	−0.1121	−0.0487	−0.1571	0.2109	0.0517	0.0819	0.0179	0.1652	−0.2232	−0.0576	0.0225	−0.0745	−0.1445
	[0.7539]	[0.8751]	[0.6155]	[0.4866]	[0.7802]	[0.7661]	[0.9197]	[0.5288]	[0.3091]	[0.8099]	[0.8918]	[0.6422]	[0.0385] **
log(import(−2))	0.3839	0.3088	0.3417	0.1711	−0.0426	0.0192	0.2894	0.1175	0.1560	0.1502	−0.0641	0.0986	0.1802
	[0.1490]	[0.2257]	[0.1533]	[0.4075]	[0.8014]	[0.9356]	[0.1852]	[0.6023]	[0.3881]	[0.4487]	[0.4594]	[0.6341]	[0.0087] ***
log(import(−3))	0.4526	0.2730	0.3615	0.1006	−0.0259	0.0563	0.1052	0.1207	0.2935	0.1204	0.2529	0.2449	0.1798
	[0.1783]	[0.3641]	[0.1617]	[0.7253]	[0.9261]	[0.8432]	[0.6480]	[0.6351]	[0.1522]	[0.5731]	[0.1408]	[0.0792] *	[0.0764] *
log(−p)	−0.5516	−0.5475	−0.5312	−0.5990	−0.5663	−0.5072	−0.4889	−0.5537	−0.5153	−0.5671	−0.5139	−0.5760	−0.4218
	[0.0145] **	[0.0140] **	[0.0217] **	[0.0022] ***	[0.0108] **	[0.0295] **	[0.0389] **	[0.0122] **	[0.0341] **	[0.0096] ***	[0.0308] **	[0.0201] **	[0.0685] *
log(−p(−1))	0.1523	0.1457	0.1462	0.2129	0.1517	0.1257	0.1502	0.2071	0.0901	0.1466	0.1254	0.1969	0.1750
	[0.6075]	[0.6088]	[0.6196]	[0.4398]	[0.5534]	[0.6244]	[0.5789]	[0.4242]	[0.7589]	[0.6044]	[0.6120]	[0.4741]	[0.4573]
log(−p(−2))	0.1351	0.1385	0.1667	0.0965	0.1248	0.0874	0.1960	0.1191	0.1590	0.1432	0.0951	0.1592	0.1714
	[0.3951]	[0.3795]	[0.3011]	[0.5205]	[0.4129]	[0.6174]	[0.2780]	[0.3930]	[0.3418]	[0.3329]	[0.5609]	[0.2997]	[0.2945]
log(−p(−3))	0.0126	0.0327	0.0109	0.0387	0.0382	0.0091	0.0510	0.0894	0.0118	0.0543	0.0337	0.0136	0.1043
	[0.9129]	[0.7810]	[0.9255]	[0.7453]	[0.7639]	[0.9375]	[0.6551]	[0.4877]	[0.9270]	[0.6236]	[0.7758]	[0.9154]	[0.3434]
log(REEX)	−0.5806	−0.6511	−0.5393	−0.7312	−0.6471	−0.5225	−0.5500	−0.7477	−0.5343	−0.5483	−0.5572	−0.5121	−0.4916
	[0.5780]	[0.5329]	[0.6019]	[0.4823]	[0.5199]	[0.6136]	[0.6035]	[0.4752]	[0.6149]	[0.6033]	[0.5962]	[0.6440]	[0.6477]
log(REEX(−1))	0.8070	0.8080	0.7334	1.0384	0.8022	0.6798	0.6502	0.7933	0.5197	0.7407	0.7421	0.6970	0.6654
	[0.5884]	[0.5904]	[0.6132]	[0.4918]	[0.5741]	[0.6434]	[0.6667]	[0.5947]	[0.7336]	[0.6217]	[0.6193]	[0.6460]	[0.6690]
log(REEX(−2))	−1.0885	−1.0172	−1.1180	−1.2071	−1.1956	−1.0193	−0.9935	−1.0642	−0.6719	−1.1530	−0.9529	−1.3580	−0.4693
	[0.3748]	[0.4040]	[0.3797]	[0.3115]	[0.3177]	[0.4113]	[0.4318]	[0.3790]	[0.5866]	[0.3699]	[0.4406]	[0.2584]	[0.7028]
log(REEX(−3))	0.6222	0.5717	0.8173	0.7729	0.7043	0.6940	0.5682	0.7273	0.4027	0.8599	0.6493	0.8953	0.2773
	[0.3131]	[0.3518]	[0.2411]	[0.1936]	[0.2603]	[0.2912]	[0.3455]	[0.2352]	[0.5364]	[0.1932]	[0.3289]	[0.1358]	[0.6750]
log(−q(−1))	0.5197	0.5396	0.4977	0.5587	0.5437	0.4870	0.5576	0.5759	0.5529	0.5558	0.4875	0.5338	0.5326
	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***	[0.0000] ***
log(−q(−2))	0.0225	0.0198	0.0229	0.0125	0.0175	−0.0353	0.0218	0.0316	0.0269	0.0230	−0.0349	0.0277	0.0269
	[0.7569]	[0.7955]	[0.7657]	[0.8846]	[0.8430]	[0.6552]	[0.8010]	[0.7158]	[0.7256]	[0.7698]	[0.6505]	[0.7333]	[0.7240]
log(−q(−3))	0.1744	0.2093	0.1605	0.2144	0.2248	0.1665	0.2321	0.2636	0.2410	0.2275	0.1663	0.1842	0.2296
	[0.0880] *	[0.0318] **	[0.1434]	[0.0296] **	[0.0321] **	[0.1366]	[0.0168] **	[0.0089] ***	[0.0252] **	[0.0199] **	[0.1249]	[0.1286]	[0.0163] **
R-square	0.9222	0.9203	0.9238	0.9196	0.9193	0.9226	0.9199	0.9176	0.9217	0.9192	0.9253	0.9209	0.9254
Durbin-Watson	1.9991	2.0061	1.9788	2.0038	2.0006	1.9771	2.0123	2.0127	2.0407	2.0041	1.9895	1.9445	2.0259

Automobiles

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−9.4576 [0.0342]**	−11.5068 [0.0178]**	−6.3564 [0.1614]	−8.9397 [0.0568]*	0.1219 [0.9825]	−3.4306 [0.5130]	−9.5052 [0.0839]*	−11.6667 [0.0098]***	−9.5671 [0.0726]*	−10.2819 [0.0301]**	−5.2857 [0.2965]	1.2924 [0.8011]	−10.9337 [0.0299]**
log(import)	−0.1480 [0.9192]	−0.1762 [0.8946]	0.6026 [0.6228]	0.3535 [0.8236]	−0.8220 [0.3288]	1.1557 [0.2620]	0.6109 [0.2942]	0.9036 [0.2592]	0.4123 [0.5502]	0.7316 [0.1450]	1.1629 [0.1244]	−0.2626 [0.6359]	0.5989 [0.0119]**
log(import(−1))	1.7109 [0.0269]**	1.7207 [0.0110]**	0.9865 [0.2291]	1.4382 [0.0597]*	1.2764 [0.0691]*	1.3764 [0.0913]*	0.9315 [0.1387]	2.5240 [0.0022]***	1.0116 [0.0532]*	1.4808 [0.0034]***	0.8338 [0.1036]	0.7890 [0.2133]	0.1144 [0.6524]
log(import(−2))	0.1020 [0.9068]	0.2486 [0.7689]	−0.3298 [0.6495]	−0.0778 [0.9340]	0.6443 [0.3472]	−0.5679 [0.3651]	−0.0902 [0.9081]	0.1934 [0.7739]	0.0648 [0.8899]	−0.1233 [0.8700]	−0.6809 [0.0944]*	−0.2872 [0.0432]**	−0.3194 [0.2174]
log(import(−3))	0.0951 [0.9253]	0.2314 [0.8118]	−0.3774 [0.7196]	0.2601 [0.7845]	0.6775 [0.3038]	−1.1865 [0.2353]	−0.8022 [0.2934]	−0.9242 [0.2017]	−0.4323 [0.4911]	−0.3406 [0.5082]	−0.6840 [0.1085]	0.6248 [0.2520]	−0.1133 [0.5149]
log(−p)	−0.3652 [0.8327]	−0.2775 [0.8675]	−0.7121 [0.7144]	−0.7187 [0.6719]	−0.8869 [0.6270]	−1.0958 [0.5666]	−0.8266 [0.6703]	−0.2967 [0.8547]	−1.1550 [0.5618]	−0.3886 [0.8350]	−1.4567 [0.4232]	−0.6522 [0.7361]	−0.7586 [0.7319]
log(−p(−1))	0.3744 [0.8049]	0.3362 [0.8226]	0.5320 [0.7427]	0.3839 [0.7745]	0.3804 [0.8094]	0.3164 [0.8471]	0.6346 [0.7283]	0.8145 [0.5750]	0.3318 [0.8395]	0.5165 [0.7441]	0.7917 [0.6121]	0.0557 [0.9697]	0.8555 [0.6070]
log(−p(−2))	−1.8859 [0.2329]	−1.6362 [0.2926]	−1.8980 [0.2556]	−1.3099 [0.3624]	−1.9400 [0.1674]	−1.8388 [0.2531]	−1.4346 [0.3456]	−1.2172 [0.4057]	−0.8948 [0.5422]	−1.2204 [0.4540]	−1.8482 [0.2244]	−1.5927 [0.3033]	−1.1865 [0.4405]
log(−p(−3))	3.0793 [0.1064]	3.5013 [0.0697]*	3.1259 [0.1116]	3.2792 [0.1018]	3.8733 [0.0530]*	3.5364 [0.0865]*	4.2767 [0.0274]**	4.1022 [0.0474]**	4.4705 [0.0284]**	3.5187 [0.0983]*	3.7880 [0.0616]*	3.1351 [0.0911]*	3.9072 [0.0650]*
log(REEX)	5.8934 [0.0548]*	−5.0660 [0.0982]*	6.5428 [0.0363]**	5.2139 [0.0721]*	4.6536 [0.1380]	5.5666 [0.0622]*	5.0599 [0.1407]	3.0497 [0.2530]	4.3340 [0.1709]	4.8624 [0.0947]*	7.2984 [0.0268]**	5.4080 [0.1128]	6.2787 [0.0520]*
log(REEX(−1))	−11.3614 [0.0174]**	−10.9197 [0.0227]**	−12.0362 [0.0117]**	−10.7822 [0.0166]**	−10.8184 [0.0257]**	−11.4347 [0.0194]**	−11.4197 [0.0281]**	−10.6939 [0.0342]**	−10.6709 [0.0314]**	−11.3698 [0.0123]**	−14.0191 [0.0079]***	−11.1380 [0.0325]**	−12.9914 [0.0070]***
log(REEX(−2))	11.0186 [0.0171]**	10.9969 [0.0169]**	11.2164 [0.0157]**	10.5160 [0.0207]**	11.2934 [0.0091]**	11.3473 [0.0219]**	10.3977 [0.0205]**	11.7999 [0.0139]**	9.6173 [0.0343]**	11.1035 [0.0149]**	12.9462 [0.0140]**	10.4596 [0.0239]**	11.0370 [0.0195]**
log(REEX(−3))	−7.2885 [0.0154]**	−7.4292 [0.0117]**	−6.3633 [0.0307]**	−6.7965 [0.0210]**	−8.1699 [0.0046]***	−6.3816 [0.0276]**	−5.1143 [0.0383]**	−7.4945 [0.0064]***	−4.7653 [0.0660]*	−6.1159 [0.0360]**	−6.6738 [0.0338]**	−6.3474 [0.0310]**	−4.8354 [0.0945]*
log(−q(−1))	0.2639 [0.0516]*	0.2568 [0.0613]*	0.3137 [0.0177]**	0.2355 [0.0795]*	0.2780 [0.0443]**	0.3014 [0.0257]**	0.3506 [0.0084]***	0.2091 [0.1391]	0.3298 [0.0147]**	0.2341 [0.0982]*	0.3352 [0.0078]***	0.3159 [0.0105]**	0.3606 [0.0085]***
log(−q(−2))	−0.0224 [0.7781]	−0.0257 [0.7466]	0.0277 [0.7183]	−0.0511 [0.5512]	−0.0241 [0.7384]	0.0490 [0.5036]	0.0584 [0.4427]	−0.0415 [0.6042]	0.0566 [0.4608]	−0.0468 [0.5785]	0.0343 [0.6570]	−0.0087 [0.9191]	0.0616 [0.4150]
log(−q(−3))	0.1023 [0.2000]	0.0884 [0.2720]	0.1490 [0.0666]*	0.0591 [0.4940]	0.1037 [0.2212]	0.1701 [0.0587]*	0.1354 [0.0872]*	0.0264 [0.7239]	0.1277 [0.1171]	0.0937 [0.2684]	0.1537 [0.0617]*	0.1585 [0.0594]*	0.1598 [0.0446]**
R-square	0.8522	0.8529	0.8424	0.8537	0.8512	0.8442	0.8368	0.8636	0.8378	0.8532	0.8477	0.8443	0.8366
Durbin-Watson	1.9667	1.9659	1.9624	1.9449	1.9263	1.9361	1.9766	3.1539	1.9776	1.9435	1.9756	1.9942	1.9935

Appendix3. Export volume equation estimation results(with the world import unit price): After the Asian Currency Crisis

Total export

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−1.0916 [0.6144]	1.0449 [0.5914]	−5.6553 [0.0002]***	−0.0843 [0.9499]	−0.1278 [0.9129]	−1.9235 [0.0010]***	−3.2207 [0.0664]*	−1.2801 [0.5145]	0.4109 [0.6721]	−0.8311 [0.3108]	−0.5299 [0.3940]	−0.1394 [0.8498]	0.1793 [0.8491]
log(import)	1.3146 [0.0000]***	0.7398 [0.0162]**	1.2249 [0.0000]***	0.6169 [0.0404]**	0.0154 [0.9300]	1.0390 [0.0000]***	0.6071 [0.0166]**	0.1278 [0.4848]	0.2046 [0.1938]	0.1399 [0.4099]	0.5691 [0.0000]***	0.5794 [0.0010]***	0.1673 [0.0541]*
log(import(−1))	0.3571 [0.1302]	0.0727 [0.7024]	0.8004 [0.0000]***	0.0765 [0.7588]	−0.1593 [0.3331]	0.3255 [0.0180]**	0.4285 [0.0183]**	0.0091 [0.9713]	−0.1000 [0.5268]	−0.2098 [0.2602]	−0.0336 [0.7438]	−0.2814 [0.0391]**	−0.0091 [0.9365]
log(import(−2))	−0.5228 [0.0161]**	−0.4875 [0.0076]***	−0.0911 [0.6462]	−0.2900 [0.0982]*	0.0073 [0.9544]	−0.2499 [0.1360]	0.0175 [0.9002]	−0.3431 [0.0303]**	−0.3601 [0.0000]***	−0.2285 [0.1890]	−0.1746 [0.1384]	−0.1986 [0.0852]*	−0.2765 [0.0073]***
log(import(−3))	−0.8336 [0.0013]***	−0.4926 [0.0766]*	−0.4339 [0.0427]**	−0.4172 [0.1143]	0.0164 [0.9310]	0.0549 [0.7277]	−0.2506 [0.2257]	0.4261 [0.0918]*	0.0698 [0.6601]	0.0113 [0.9363]	−0.2812 [0.0235]**	−0.1582 [0.1613]	−0.0827 [0.5069]
log(−p)	0.0403 [0.9106]	−0.1420 [0.7138]	0.3140 [0.3104]	−0.1428 [0.6930]	−0.1653 [0.6765]	−0.0551 [0.8296]	0.4918 [0.3194]	−0.1052 [0.8178]	−0.3293 [0.4602]	0.0224 [0.9582]	0.3168 [0.2906]	−0.2465 [0.5346]	−0.3253 [0.4449]
log(−p(−1))	−0.3128 [0.3621]	−0.0352 [0.9275]	−0.5873 [0.1262]	0.1414 [0.7159]	0.2559 [0.6158]	−0.2561 [0.5041]	−0.6437 [0.3276]	0.1462 [0.7799]	0.1861 [0.7073]	0.1049 [0.8165]	−0.5356 [0.1441]	−0.0057 [0.9901]	0.0820 [0.8627]
log(−p(−2))	−0.1016 [0.8553]	0.0164 [0.9762]	−0.1190 [0.7426]	−0.1106 [0.8132]	0.1218 [0.7993]	−0.2660 [0.2905]	0.3197 [0.6099]	0.4826 [0.1716]	0.5016 [0.3286]	−0.0301 [0.9488]	−0.1233 [0.7709]	0.1318 [0.7588]	0.3188 [0.5183]
log(−p(−3))	0.2552 [0.5255]	0.0756 [0.8423]	0.4117 [0.1121]	0.0389 [0.9057]	−0.2691 [0.3992]	0.4566 [0.0815]*	−0.3296 [0.3304]	−0.5711 [0.0194]**	−0.4131 [0.2851]	−0.0369 [0.9137]	0.2903 [0.2847]	0.1029 [0.7358]	−0.1373 [0.6644]
log(REEX)	0.1330 [0.7637]	0.4864 [0.2834]	−0.1391 [0.6885]	0.3273 [0.4915]	0.5493 [0.2303]	−0.1895 [0.4667]	0.7411 [0.1171]	0.5333 [0.3131]	0.5854 [0.1886]	0.8155 [0.1135]	0.4524 [0.1143]	0.5087 [0.0953]*	0.5323 [0.2391]
log(REEX(−1))	0.0218 [0.9745]	−0.2137 [0.7557]	0.0575 [0.9044]	−0.0653 [0.9232]	−0.2796 [0.6992]	0.0340 [0.9389]	−0.3777 [0.6003]	−0.5980 [0.3620]	−0.4516 [0.4953]	−0.4903 [0.4467]	−0.4820 [0.3900]	−0.3676 [0.5286]	−0.1883 [0.7795]
log(REEX(−2))	−0.5467 [0.3014]	−0.6557 [0.2981]	−0.1652 [0.6341]	−0.5564 [0.3519]	−0.5511 [0.3668]	−0.0595 [0.8800]	−0.3745 [0.4284]	0.0675 [0.8977]	−0.3832 [0.4697]	−0.3579 [0.4545]	0.0900 [0.8645]	−0.5470 [0.2417]	−0.7693 [0.1839]
log(REEX(−3))	0.3224 [0.3070]	0.5280 [0.1874]	0.0875 [0.6725]	0.4495 [0.3026]	0.5448 [0.1942]	−0.0117 [0.9523]	0.2079 [0.4124]	0.1809 [0.6247]	0.4602 [0.1789]	0.5331 [0.1083]	0.1103 [0.6593]	0.5303 [0.0424]**	0.7150 [0.0810]*
log(auto−q(−1)	0.1877 [0.1483]	0.3142 [0.0099]***	−0.1978 [0.1149]	0.2607 [0.0242]**	0.3705 [0.0005]***	−0.0260 [0.8308]	0.2341 [0.0375]**	0.4220 [0.0004]***	0.4333 [0.0010]***	0.3743 [0.0007]***	0.2692 [0.0257]**	0.366327 [0.0021]***	0.3740 [0.0009]***
log(auto−q(−2))	0.3650 [0.0062]***	0.4097 [0.0067]***	0.0651 [0.5714]	0.3501 [0.0281]**	0.3346 [0.0308]**	0.0626 [0.5993]	0.2436 [0.0846]*	0.3285 [0.0292]**	0.4019 [0.0200]***	0.3194 [0.0353]**	0.1948 [0.1434]	0.3075 [0.0092]***	0.4297 [0.0071]***
log(auto−q(−3))	0.2824 [0.0135]**	0.2889 [0.0073]***	0.0506 [0.6524]	0.3491 [0.0043]***	0.2711 [0.0419]**	−0.0266 [0.8415]	0.1401 [0.2779]	0.1267 [0.3850]	0.1360 [0.2826]	0.2642 [0.0329]**	0.4463 [0.0014]***	0.3125 [0.0080]***	0.1847 [0.1039]
R−square	0.9811	0.9764	0.9891	0.9751	0.9715	0.9903	0.9754	0.9751	0.9755	0.9736	0.9820	0.9792	0.9742
Durbin−Watson	2.1571	2.1227	1.9659	2.1047	1.9716	1.8314	2.0565	1.9971	2.0215	1.9778	1.8372	2.0642	2.0372

Automobiles

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−9.2321 [0.0024] ***	−10.1584 [0.0104]**	−2.9346 [0.1707]	−8.9072 [0.0005]***	−6.3651 [0.0165] **	−0.5810 [0.7890]	−10.8312 [0.0009] ***	−6.7760 [0.0297] **	−7.4385 [0.0229] **	−7.0063 [0.0096]***	−4.2722 [0.0646]*	−8.5452 [0.0000]***	−6.9425 [0.0173] **
log(import)	2.8358 [0.0003]***	2.2988 [0.0083]***	2.0043 [0.0051]***	1.9685 [0.0035]***	0.0167 [0.9766]	1.7872 [0.0001] ***	0.9642 [0.0650]*	0.8001 [0.2248]	0.9529 [0.1107]	1.0547 [0.0035]***	1.0884 [0.0018] ***	1.4105 [0.0006]***	0.9673 [0.0082]***
log(import(−1))	0.3139 [0.4958]	0.1134 [0.8091]	0.1599 [0.7729]	−0.0375 [0.9421]	−0.2146 [0.6130]	−0.3862 [0.3536]	1.1557 [0.1132]	−0.4030 [0.4822]	−0.0024 [0.9946]	−0.7293 [0.1410]	0.1289 [0.6587]	−0.2409 [0.5037]	0.3199 [0.3408]
log(import(−2))	−0.5804 [0.3988]	−0.3614 [0.5341]	−0.6224 [0.4860]	−0.1193 [0.8043]	0.3508 [0.4839]	−0.6341 [0.2476]	0.5673 [0.3018]	−0.9809 [0.1122]	−0.2631 [0.4702]	−0.1514 [0.7376]	−0.2715 [0.3993]	−0.1711 [0.7120]	−0.6483 [0.1084]
log(import(−3))	−1.0955 [0.1905]	−0.8016 [0.4530]	0.1068 [0.8768]	−0.3413 [0.6685]	0.4347 [0.3890]	0.6291 [0.1123]	−0.2219 [0.6446]	1.5181 [0.0347]**	−0.2196 [0.6794]	0.2802 [0.5095]	−0.2471 [0.4874]	−0.0018 [0.9966]	−0.3424 [0.3023]
log(−p)	0.1461 [0.9011]	0.5553 [0.6490]	−0.4989 [0.6951]	0.7216 [0.5184]	1.4065 [0.3348]	−0.7166 [0.5922]	1.1201 [0.4576]	−0.1553 [0.9208]	1.1769 [0.4078]	1.6519 [0.2010]	0.7007 [0.5768]	0.5991 [0.6538]	0.8123 [0.5244]
log(−p(−1))	−0.0757 [0.9557]	−0.1741 [0.9003]	0.4999 [0.7405]	−0.1300 [0.9279]	0.0718 [0.9661]	0.7477 [0.6736]	−1.1585 [0.4691]	1.1542 [0.4838]	−0.0043 [0.9979]	−0.0410 [0.9777]	−0.7045 [0.7087]	0.6212 [0.6886]	0.5887 [0.7280]
log(−p(−2))	−1.8274 [0.3486]	−1.7491 [0.3564]	−2.1567 [0.2660]	−2.2978 [0.1881]	−2.6289 [0.1246]	−2.1746 [0.2144]	−2.2357 [0.1970]	−1.3027 [0.5194]	−2.1071 [0.2778]	−2.2064 [0.1820]	−2.3393 [0.1877]	−1.3631 [0.4660]	−1.8114 [0.2730]
log(−p(−3))	1.8337 [0.1174]	1.8383 [0.1648]	1.1131 [0.2899]	2.1557 [0.0864]*	1.4627 [0.2706]	1.3467 [0.1476]	1.9980 [0.0821]*	0.4537 [0.7596]	1.7010 [0.2670]	1.5538 [0.2811]	2.4677 [0.0140]**	1.7323 [0.1606]	1.2028 [0.3724]
log(REEX)	0.3630 [0.7867]	1.0451 [0.4308]	0.1159 [0.9338]	0.8846 [0.5165]	2.4646 [0.0793]*	−0.2388 [0.8496]	2.0521 [0.0672]*	1.5373 [0.1904]	1.9264 [0.1076]	1.8530 [0.1952]	1.4771 [0.2017]	1.0204 [0.3968]	1.2304 [0.3012]
log(REEX(−1))	−1.0094 [0.6184]	−1.4289 [0.5010]	−0.4492 [0.7929]	−1.4714 [0.4792]	−2.7766 [0.1855]	−0.0568 [0.9745]	−2.8307 [0.0779]*	−1.9932 [0.1637]	−2.2540 [0.2645]	−2.5315 [0.2120]	−2.8231 [0.1486]	−1.5564 [0.4174]	−0.6304 [0.6849]
log(REEX(−2))	0.7084 [0.6539]	0.6137 [0.7325]	0.3399 [0.8108]	0.7684 [0.6460]	1.2038 [0.5497]	0.4438 [0.7709]	1.9506 [0.2495]	1.3984 [0.3688]	1.3132 [0.4810]	0.8859 [0.5701]	2.3136 [0.1981]	1.0636 [0.5457]	−0.2284 [0.8872]
log(REEX(−3))	−0.2976 [0.7377]	−0.1896 [0.8500]	−0.2888 [0.6894]	−0.3016 [0.7513]	−0.1640 [0.8864]	−0.5461 [0.4873]	−0.9812 [0.2872]	−0.3585 [0.7318]	−0.3149 [0.7469]	0.2649 [0.7869]	−0.4548 [0.5716]	−0.4706 [0.6172]	0.3352 [0.7860]
log(auto−q(−1))	0.3239 [0.0080] ***	0.3689 [0.0034] ***	0.3062 [0.0092] ***	0.3520 [0.0037]***	0.4790 [0.0002]***	0.3257 [0.0100] **	0.3166 [0.0122] **	0.4981 [0.0001] ***	0.4927 [0.0001] ***	0.4701 [0.0000]***	0.3894 [0.0053] ***	0.3077 [0.0086] ***	0.3808 [0.0049] ***
log(auto−q(−2))	0.1417 [0.2242]	0.1414 [0.2360]	0.1274 [0.2986]	0.1130 [0.3281]	0.1360 [0.3209]	0.1221 [0.2688]	0.0024 [0.9840]	0.2220 [0.1052]	0.1688 [0.2348]	0.1453 [0.2254]	0.0860 [0.5266]	0.0530 [0.6869]	0.2966 [0.0280] **
log(auto−q(−3))	−0.0555 [0.6101]	−0.0359 [0.7481]	−0.1580 [0.1736]	−0.0759 [0.5318]	0.0008 [0.9952]	−0.2142 [0.0498] **	−0.0967 [0.4747]	−0.1194 [0.2505]	−0.0175 [0.8870]	−0.0465 [0.7394]	0.0372 [0.7882]	−0.1660 [0.1672]	−0.0394 [0.7612]
R-square	0.8562	0.8416	0.8686	0.8460	0.8242	0.8749	0.8467	0.8477	0.8294	0.8391	0.8466	0.8559	0.8419
Durbin-Watson	2.0025	2.0210	1.9239	2.0106	1.9592	1.9700	2.0580	1.9063	2.0216	1.9802	1.9663	2.0076	1.9944

Light

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	1.7083 [0.0528]*	1.6662 [0.0582]*	1.7756 [0.0254]**	1.1993 [0.1852]	1.4674 [0.1128]	1.4602 [0.0719]*	1.3657 [0.0751]*	1.5789 [0.0706]*	1.9438 [0.0398]**	0.6979 [0.4972]	1.0924 [0.3593]	0.8771 [0.4903]	1.6632 [0.0708]*
log(import)	0.8458 [0.0463]**	0.3090 [0.4779]	1.1926 [0.0002]***	0.0406 [0.9232]	0.1602 [0.4007]	1.1294 [0.0000]***	0.4642 [0.0362]**	0.1219 [0.6433]	0.0991 [0.6500]	−0.1712 [0.5477]	0.6397 [0.0004]***	0.5631 [0.0159]	0.0036 [0.9796]
log(import(−1))	0.2933 [0.2975]	0.1653 [0.4863]	0.3478 [0.2288]	0.1912 [0.5403]	−0.1938 [0.3245]	0.0012 [0.9951]	0.2424 [0.1754]	0.0286 [0.9260]	−0.0272 [0.9003]	0.0311 [0.9100]	−0.1330 [0.3051]	−0.4569 [0.0571]*	−0.0151 [0.8928]
log(import(−2))	−0.7939 [0.0001]***	−0.5602 [0.0037]***	−0.9435 [0.0000]***	−0.3140 [0.1785]	−0.0016 [0.9908]	−0.7252 [0.0017]***	−0.4780 [0.0066]***	−0.5323 [0.0022]***	−0.4086 [0.0006]***	−0.3575 [0.0749]*	−0.2220 [0.0343]**	−0.0311 [0.8645]	−0.2528 [0.0268]**
log(import(−3))	−0.3846 [0.2659]	−0.0816 [0.8020]	−0.5466 [0.0127]**	−0.0813 [0.7073]	−0.1054 [0.5605]	−0.3557 [0.1077]	−0.3353 [0.0632]*	0.2838 [0.3192]	0.0821 [0.7365]	0.2215 [0.2507]	−0.2921 [0.0216]**	−0.1757 [0.2195]	0.0536 [0.6116]
log(−p)	−0.4280 [0.7195]	−0.4571 [0.7108]	−0.4936 [0.6405]	−0.4566 [0.6935]	−0.5720 [0.6474]	−0.5563 [0.5323]	−0.4075 [0.7389]	−0.3236 [0.7993]	−0.3895 [0.7626]	−0.2254 [0.8401]	−0.4854 [0.5751]	−0.1594 [0.8930]	−0.5666 [0.6393]
log(−p(−1))	−0.0525 [0.9659]	0.2765 [0.8307]	−0.0932 [0.9359]	0.5700 [0.6342]	0.5438 [0.7247]	−0.0857 [0.9417]	−0.0063 [0.9960]	0.3337 [0.8204]	0.1174 [0.9371]	0.9061 [0.3979]	−0.1425 [0.9072]	−0.5176 [0.6782]	0.5852 [0.7038]
log(−p(−2))	−0.4282 [0.7139]	−0.4218 [0.7139]	−0.1546 [0.8823]	−0.4523 [0.6758]	−0.0815 [0.9405]	−0.2604 [0.7783]	−0.3339 [0.7980]	−0.0818 [0.9424]	−0.0963 [0.9279]	−0.8437 [0.4822]	0.1512 [0.8554]	0.5488 [0.6645]	−0.0049 [0.9968]
log(−p(−3))	0.8087 [0.3450]	0.4521 [0.5962]	0.8293 [0.3089]	0.2096 [0.8127]	−0.0612 [0.9384]	1.0207 [0.1946]	0.6097 [0.4914]	−0.0637 [0.9381]	0.2550 [0.7502]	0.3266 [0.7227]	0.4203 [0.5540]	0.1504 [0.8504]	−0.1392 [0.8562]
log(REEX)	0.3840 [0.6141]	0.7724 [0.2969]	−0.3233 [0.6300]	0.6743 [0.3740]	0.4145 [0.5672]	−0.4429 [0.5587]	0.9074 [0.2141]	0.7287 [0.2626]	0.7621 [0.3721]	0.8035 [0.2532]	0.1380 [0.8523]	0.4045 [0.5785]	0.5799 [0.3931]
log(REEX(−1))	−0.2955 [0.7554]	−0.5365 [0.5887]	0.2638 [0.7531]	−0.3751 [0.7134]	0.1497 [0.8817]	0.2347 [0.8074]	−0.5895 [0.5863]	−0.7352 [0.3969]	−0.5886 [0.6459]	−0.5308 [0.5777]	−0.1509 [0.8852]	−0.0956 [0.9376]	−0.1974 [0.8493]
log(REEX(−2))	−0.7651 [0.2217]	−0.8610 [0.2075]	−0.5169 [0.3549]	−0.9263 [0.1977]	−1.4600 [0.0391]**	−0.1899 [0.7965]	−1.0848 [0.1401]	−0.5964 [0.3392]	−0.8914 [0.2161]	−0.7608 [0.2967]	−0.3024 [0.6942]	−1.1229 [0.2237]	−1.1919 [0.0904]*
log(REEX(−3))	0.6657 [0.0541]*	0.8281 [0.0327]**	0.2672 [0.4413]	0.8430 [0.0457]**	1.0373 [0.0126]**	0.1246 [0.7271]	0.8749 [0.0198]**	0.6331 [0.0729]*	0.8100 [0.0277]**	0.6699 [0.0772]*	0.2919 [0.4952]	0.8553 [0.0565]*	0.9641 [0.0254]**
log(auto−q(−1))	0.4091 [0.0060]***	0.4511 [0.0016]***	0.3434 [0.0404]**	0.4310 [0.0008]***	0.4175 [0.0135]**	0.3657 [0.0374]**	0.4319 [0.0067]***	0.4745 [0.0008]***	0.4680 [0.0086]***	0.4177 [0.0116]**	0.3937 [0.0217]**	0.4217 [0.0357]**	0.4548 [0.0047]***
log(auto−q(−2))	0.2515 [0.0224]**	0.2485 [0.0183]**	0.2651 [0.0231]**	0.2335 [0.0286]**	0.2188 [0.0593]*	0.1859 [0.0919]*	0.2635 [0.0102]**	0.2331 [0.0229]**	0.2630 [0.0174]**	0.2001 [0.0617]*	0.1147 [0.3846]	0.1476 [0.2631]	0.2333 [0.0302]**
log(auto−q(−3))	0.1472 [0.1536]	0.1812 [0.1003]	0.1368 [0.1458]	0.2330 [0.0265]**	0.2477 [0.0269]**	0.2042 [0.0527]*	0.1736 [0.0997]*	0.1723 [0.1153]	0.1573 [0.1540]	0.2032 [0.0666]*	0.3379 [0.0035]***	0.2765 [0.0147]**	0.1828 [0.1049]
R−square	0.5912	0.5569	0.6765	0.5355	0.5293	0.7062	0.5690	0.5620	0.5579	0.5468	0.6554	0.6003	0.5456
Durbin−Watson	2.1192	2.0694	2.1136	2.0674	2.0560	2.1245	2.1138	1.9628	2.0200	1.9395	1.9967	2.0779	2.0689

Heavy

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	1.3512 [0.6516]	4.14651 [0.0811]*	−7.0245 [0.0026]***	2.1393 [0.1983]	0.9001 [0.5489]	−2.5201 [0.0025]***	−1.8619 [0.3934]	−0.3243 [0.8825]	1.0362 [0.3942]	−0.9704 [0.3265]	−0.3688 [0.6573]	−0.5092 [0.4874]	0.9377 [0.4390]
log(import)	1.2300 [0.0001]***	0.5601 [0.0819]*	1.2776 [0.0000]***	0.4609 [0.1537]	−0.0413 [0.8315]	1.0482 [0.0000]***	0.4305 [0.7254]	0.0624 [0.0871]*	0.2419 [0.1456]	0.1614 [0.2796]	0.4740 [0.0005]***	0.5060 [0.0033]***	0.1841 [0.0308]**
log(import(−1))	0.1427 [0.5354]	−0.1959 [0.2997]	0.7326 [0.0018]***	−0.2432 [0.2491]	−0.2474 [0.1047]	0.2079 [0.2369]	0.2432 [0.2983]	−0.0944 [0.5690]	−0.1125 [0.4728]	−0.2449 [0.1647]	−0.1138 [0.3303]	−0.2933 [0.0176]**	−0.0716 [0.5347]
log(import(−2))	−0.6058 [0.0023]***	−0.5954 [0.0002]***	−0.0953 [0.6859]	−0.4959 [0.0019]***	−0.1052 [0.3918]	−0.3447 [0.0211]**	−0.0806 [0.6105]	−0.4489 [0.0153]**	−0.3855 [0.0000]***	−0.2193 [0.2015]	−0.1781 [0.1551]	−0.3012 [0.0160]**	−0.3668 [0.0004]***
log(import(−3))	−0.9016 [0.0014]***	−0.4990 [0.1041]	−0.4498 [0.0809]*	−0.4615 [0.0978]*	−0.0045 [0.9815]	−0.0013 [0.9933]	−0.2395 [0.2936]	0.4553 [0.0729]*	−0.0615 [0.7081]	−0.0188 [0.9096]	−0.2874 [0.0388]**	−0.1226 [0.3610]	−0.1427 [0.2074]
log(−p)	−0.2301 [0.6207]	−0.4330 [0.3866]	0.0521 [0.8881]	−0.4532 [0.3303]	−0.4979 [0.3370]	−0.1998 [0.5680]	0.0187 [0.9707]	−0.3606 [0.4419]	−0.5244 [0.3288]	−0.2451 [0.6385]	0.0311 [0.9373]	−0.3564 [0.4695]	−0.6382 [0.1792]
log(−p(−1))	0.0727 [0.8666]	0.2826 [0.5503]	−0.2488 [0.4852]	0.4423 [0.3866]	0.5966 [0.2811]	−0.0873 [0.8383]	0.0026 [0.9957]	0.4630 [0.3574]	0.5079 [0.3378]	0.4863 [0.3938]	−0.1779 [0.6370]	0.2345 [0.6515]	0.3415 [0.4836]
log(−p(−2))	−0.1291 [0.8134]	0.0938 [0.8678]	−0.1026 [0.8115]	0.1007 [0.8488]	0.1884 [0.7253]	−0.0816 [0.8114]	0.2072 [0.7233]	0.4506 [0.3050]	0.3140 [0.6007]	−0.0334 [0.9457]	0.0931 [0.8442]	0.1849 [0.7289]	0.4147 [0.4195]
log(−p(−3))	0.2028 [0.5987]	0.0533 [0.8905]	0.1334 [0.6293]	0.0086 [0.9805]	−0.3149 [0.4021]	0.1481 [0.6430]	−0.3419 [0.3545]	−0.5861 [0.0593]*	−0.3368 [0.4325]	−0.1346 [0.7041]	0.0398 [0.9018]	0.0559 [0.8760]	−0.1604 [0.6704]
log(REEX)	0.0662 [0.8703]	0.4233 [0.2626]	−0.0730 [0.8267]	0.2842 [0.4785]	0.3533 [0.4142]	−0.1927 [0.5199]	0.6218 [0.1649]	0.3886 [0.4099]	0.3639 [0.3323]	0.6418 [0.1659]	0.3144 [0.3329]	0.3666 [0.2032]	0.3972 [0.2909]
log(REEX(−1))	0.2245 [0.7437]	−0.0503 [0.9388]	0.1994 [0.6760]	0.1350 [0.8339]	−0.1113 [0.8811]	0.2576 [0.6163]	−0.2893 [0.6735]	−0.4921 [0.4232]	−0.1493 [0.8042]	−0.2312 [0.6999]	−0.2256 [0.7082]	−0.1517 [0.7885]	0.0036 [0.9952]
log(REEX(−2))	−0.5395 [0.2809]	−0.6683 [0.2539]	−0.2057 [0.5527]	−0.6258 [0.2595]	−0.4479 [0.4640]	−0.1221 [0.7256]	−0.2832 [0.5493]	0.2039 [0.6910]	−0.3775 [0.4776]	−0.2815 [0.5419]	0.0945 [0.8575]	−0.5381 [0.2415]	−0.8369 [0.0980]*
log(REEX(−3))	0.2760 [0.3280]	0.5534 [0.1343]	0.2245 [0.3957]	0.5872 [0.1628]	0.4950 [0.2426]	0.0825 [0.7276]	0.1765 [0.5268]	0.0775 [0.8250]	0.3568 [0.3352]	0.4181 [0.2159]	0.0194 [0.9394]	0.4851 [0.0926]*	0.7563 [0.0558]*
log(−q(−1))	0.2409 [0.0407]**	0.3230 [0.0039]***	−0.0868 [0.4725]	0.2980 [0.0143]**	0.3680 [0.0006]***	0.1177 [0.3292]	0.3280 [0.0064]***	0.4574 [0.0000]***	0.3990 [0.0007]***	0.3780 [0.0007]***	0.3361 [0.0108]**	0.3436 [0.0017]***	0.3450 [0.0023]***
log(−q(−2))	0.4559 [0.0009]***	0.5148 [0.0006]***	0.1721 [0.1460]	0.5247 [0.0005]***	0.4589 [0.0052]***	0.2591 [0.0199]**	0.3670 [0.0114]**	0.4558 [0.0020]***	0.4915 [0.0020]***	0.3966 [0.0084]***	0.2959 [0.0577]*	0.4582 [0.0004]***	0.5461 [0.0003]***
log(−q(−3))	0.3188 [0.0105]**	0.3096 [0.0047]	0.0698 [0.5969]	0.3558 [0.0048]***	0.2213 [0.1300]	0.0012 [0.9929]	0.1401 [0.2938]	0.0504 [0.7231]	0.0993 [0.3743]	0.1960 [0.1253]	0.3832 [0.0056]***	0.2488 [0.0347]**	0.1290 [0.2503]
R-square	0.9890	0.9869	0.9929	0.9865	0.9842	0.9932	0.9848	0.9862	0.9862	0.9852	0.9883	0.9881	0.9863
Durbin-Watson	2.1261	2.1008	1.9215	2.1297	1.9644	1.8688	2.0308	1.9674	1.9949	1.9654	1.8540	2.0314	2.0301

Semiconductors

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−5.1793 [0.1626]	−3.3873 [0.3767]	−6.9980 [0.0334]**	−4.0596 [0.1861]	−2.0924 [0.4314]	−6.0731 [0.0179]**	−4.0007 [0.2563]	−5.4433 [0.1069]	−1.0202 [0.7305]	−2.8446 [0.2173]	−5.6614 [0.0106]**	−2.4002 [0.2781]	−2.3056 [0.3827]
log(import)	1.1058 [0.0140]**	0.5606 [0.2237]	1.2361 [0.0003]***	0.7936 [0.0618] *	−0.1498 [0.6730]	1.1760 [0.0003]***	0.6285 [0.0391]**	−0.2230 [0.5159]	−0.3053 [0.4694]	−0.3943 [0.1377]	0.5958 [0.0078]***	0.5375 [0.0363]**	−0.0451 [0.8408]
log(import(−1))	0.6287 [0.1153]	0.4736 [0.1939]	0.4402 [0.2532]	0.6749 [0.0989] *	0.3865 [0.1546]	−0.0353 [0.9086]	0.2887 [0.3567]	0.1883 [0.5662]	0.0246 [0.9127]	0.1730 [0.4489]	0.3131 [0.0690]*	−0.1531 [0.6196]	0.0861 [0.7084]
log(import(−2))	−0.2154 [0.5605]	−0.1051 [0.7752]	−0.1275 [0.7291]	−0.0630 [0.8581]	0.1823 [0.5915]	−0.0119 [0.9629]	−0.0613 [0.8528]	0.1185 [0.7859]	−0.2281 [0.3325]	−0.1573 [0.5245]	0.0957 [0.5165]	−0.0242 [0.9435]	0.0101 [0.9614]
log(import(−3))	−1.0128 [0.0275]**	−0.6819 [0.1241]	−0.7824 [0.0168]**	−0.9138 [0.0168]**	−0.4030 [0.1483]	−0.4044 [0.0684]*	−0.4853 [0.1669]	0.5634 [0.1453]	0.2019 [0.5599]	0.0330 [0.9050]	−0.2586 [0.1192]	−0.3347 [0.0823]*	−0.0364 [0.8250]
log(−p)	−0.3110 [0.0008]***	−0.3256 [0.0002]***	−0.2893 [0.0011]***	−0.3674 [0.0000]***	−0.3918 [0.0005]***	−0.3295 [0.0000]***	−0.2717 [0.0030]***	−0.3235 [0.0006]***	−0.3240 [0.0005]***	−0.2809 [0.0013]	−0.2917 [0.0006]***	−0.3454 [0.0000]***	−0.3328 [0.0010]***
log(−p(−1))	0.2845 [0.0643]*	0.3208 [0.0230]**	0.2491 [0.1069]	0.3153 [0.0417]**	0.3174 [0.0161]**	0.2925 [0.0459]**	0.2801 [0.0560]*	0.3498 [0.0119]**	0.3117 [0.0294]**	0.2468 [0.1059]	0.2891 [0.0316]**	0.2769 [0.0149]**	0.3424 [0.0218]**
log(−p(−2))	−0.2078 [0.2001]	−0.1689 [0.3148]	−0.2370 [0.1024]	−0.1300 [0.5044]	−0.1341 [0.3559]	−0.1906 [0.1903]	−0.1753 [0.2517]	−0.0955 [0.5864]	−0.0913 [0.6029]	−0.0938 [0.6160]	−0.1887 [0.1275]	−0.1112 [0.5167]	−0.1312 [0.4050]
log(−p(−3))	0.1126 [0.2870]	0.0764 [0.4691]	0.1326 [0.1632]	0.0501 [0.6642]	0.0631 [0.4973]	0.0810 [0.3946]	0.0628 [0.5734]	−0.0188 [0.8455]	0.0483 [0.6462]	0.0843 [0.4781]	0.0160 [0.8566]	0.0855 [0.4458]	0.0489 [0.5967]
log(REEX)	0.1112 [0.8728]	0.5119 [0.4667]	−0.3368 [0.6061]	0.1467 [0.8269]	1.0488 [0.2008]	−0.6342 [0.4041]	0.6958 [0.3815]	0.4277 [0.5229]	1.0641 [0.2383]	1.4015 [0.0736]*	0.2022 [0.7783]	0.7025 [0.2462]	0.8041 [0.2779]
log(REEX(−1))	1.4106 [0.2668]	1.0232 [0.4362]	1.9470 [0.0899]*	1.0587 [0.3923]	0.2723 [0.8464]	2.2721 [0.0791]*	1.1065 [0.4556]	0.8400 [0.4474]	0.2140 [0.8918]	0.3935 [0.7642]	1.1418 [0.3850]	0.9078 [0.4307]	0.6312 [0.6081]
log(REEX(−2))	−1.3041 [0.2289]	−1.3092 [0.2706]	−1.2392 [0.2244]	−0.8866 [0.4753]	−1.1413 [0.4110]	−1.3612 [0.1663]	−1.5272 [0.2255]	−0.7076 [0.5672]	−1.1046 [0.4122]	−1.0593 [0.3722]	−0.8152 [0.4861]	−1.1515 [0.1569]	−1.0803 [0.3789]
log(REEX(−3))	0.2960 [0.6019]	0.3143 [0.6393]	0.3992 [0.4368]	0.1541 [0.8219]	0.4357 [0.5616]	0.5343 [0.2541]	0.3926 [0.5173]	0.1113 [0.8629]	0.5437 [0.4143]	0.4221 [0.5045]	0.4035 [0.4849]	0.6267 [0.2558]	0.3106 [0.7159]
log(−q(−1))	0.7073 [0.0001] ***	0.7773 [0.0000] ***	0.6089 [0.0004] ***	0.7201 [0.0000]***	0.8314 [0.0000] ***	0.6094 [0.0001]***	0.7967 [0.0000]***	0.8013 [0.0000]***	0.8456 [0.0000] ***	0.7972 [0.0000] ***	0.6943 [0.0000] ***	0.7708 [0.0000] ***	0.8152 [0.0000] ***
log(−q(−2))	0.1138 [0.5534]	0.1394 [0.4912]	0.0617 [0.7193]	0.1526 [0.4369]	0.1725 [0.3879]	0.0443 [0.7790]	0.0746 [0.7328]	0.1322 [0.4842]	0.1258 [0.5632]	0.1534 [0.4071]	0.0773 [0.6482]	0.1084 [0.6034]	0.1493 [0.4838]
log(−q(−3))	−0.0361 [0.7797]	−0.0629 [0.6136]	−0.0299 [0.8083]	−0.0760 [0.5408]	−0.1083 [0.3532]	−0.0579 [0.6383]	−0.0492 [0.7250]	−0.1216 [0.3144]	−0.0545 [0.6653]	−0.0402 [0.7680]	−0.1346 [0.2759]	−0.0089 [0.9446]	−0.0706 [0.5689]
R−square	0.9877	0.9870	0.9889	0.9880	0.9873	0.9898	0.9873	0.9871	0.9868	0.9870	0.9888	0.9873	0.9864
Durbin−Watson	2.0780	2.0502	2.0640	2.1050	2.0105	2.0611	2.0321	1.9603	1.9441	1.9436	2.0429	2.0165	1.9908

Telecommunications

	World	Industrial	Developing	US	Japan	Asia	Germany	UK	Italy	Canada	HK	Singapore	LA
C	−0.9152 [0.6297]	1.2354 [0.5922]	−1.6753 [0.1095]	0.3834 [0.7653]	0.5220 [0.7345]	−0.2478 [0.7536]	−0.1090 [0.9330]	−0.2385 [0.9296]	1.9209 [0.1252]	−0.2694 [0.7989]	−0.3361 [0.7122]	0.7098 [0.3891]	2.8941 [0.0086]***
log(import)	0.7863 [0.0410]	0.1008 [0.7946]	1.0254 [0.0008]***	−0.1272 [0.6575]	−0.2763 [0.1702]	0.6694 [0.0005]***	0.2057 [0.3330]	−0.0904 [0.7006]	0.1170 [0.3506]	0.1254 [0.4780]	0.1784 [0.1644]	0.6445 [0.0001]***	0.0845 [0.5247]
log(import(−1))	0.1066 [0.6576]	−0.1151 [0.6450]	0.2234 [0.3262]	−0.3338 [0.2016]	−0.1743 [0.4924]	0.0365 [0.8605]	0.1489 [0.4018]	0.0178 [0.9322]	−0.0883 [0.5808]	−0.1224 [0.2452]	0.0136 [0.9192]	−0.2238 [0.1453]	−0.2212 [0.1188]
log(import(−2))	−0.1407 [0.5668]	0.1124 [0.6154]	−0.1195 [0.5568]	0.0246 [0.8920]	−0.0289 [0.8601]	−0.2051 [0.3902]	−0.0567 [0.7383]	−0.0737 [0.7768]	−0.3076 [0.0106]	−0.0489 [0.7087]	−0.0138 [0.9369]	−0.3073 [0.0710]*	−0.3288 [0.0024]***
log(import(−3))	−0.4839 [0.1795]	−0.1053 [0.7816]	−0.5627 [0.0476]**	0.1390 [0.6318]	0.2123 [0.3504]	−0.1250 [0.4506]	−0.2482 [0.2356]	0.1437 [0.6406]	−0.1098 [0.4274]	−0.0952 [0.6252]	−0.1222 [0.1994]	−0.2068 [0.1139]	−0.2384 [0.1402]
log(−p)	−0.4888 [0.0000]***	−0.4893 [0.0000]***	−0.4995 [0.0000]***	−0.4467 [0.0004]***	−0.4523 [0.0006]***	−0.5240 [0.0000]***	−0.4756 [0.0004]***	−0.4807 [0.0001]***	−0.5682 [0.0000]***	−0.4865 [0.0003]***	−0.4450 [0.0022]***	−0.5264 [0.0000]***	−0.6324 [0.0000]***
log(−p(−1))	0.6184 [0.0000]***	0.6575 [0.0000]***	0.4984 [0.0002]***	0.6518 [0.0000]***	0.7077 [0.0000]***	0.5530 [0.0003]***	0.6178 [0.0000]***	0.6696 [0.0000]***	0.6577 [0.0000]***	0.6961 [0.0000]***	0.6177 [0.0000]***	0.6348 [0.0000]***	0.6018 [0.0000]***
log(−p(−2))	−0.0281 [0.8354]	0.0308 [0.8340]	−0.0266 [0.8562]	0.0681 [0.6434]	−0.0088 [0.9582]	−0.0424 [0.7917]	0.0434 [0.7419]	0.0561 [0.7002]	0.0668 [0.6409]	−0.0068 [0.9607]	0.0120 [0.9354]	−0.0760 [0.6102]	0.0856 [0.5878]
log(−p(−3))	−0.1832 [0.0955]*	−0.1867 [0.1182]	−0.1185 [0.2440]	−0.2005 [0.0991]*	−0.2161 [0.0530]*	−0.1174 [0.2675]	−0.2052 [0.0664]*	−0.2311 [0.0459]**	−0.1623 [0.1850]	−0.1837 [0.1258]	−0.2060 [0.1072]	−0.0346 [0.8221]	−0.0575 [0.6573]
log(REEX)	0.0979 [0.8428]	0.4472 [0.3871]	−0.1130 [0.8042]	0.5785 [0.2980]	0.6107 [0.2190]	−0.1405 [0.7460]	0.4708 [0.3138]	0.4258 [0.4424]	0.3318 [0.4296]	0.4884 [0.4253]	0.3792 [0.3772]	0.3450 [0.3688]	0.4856 [0.2289]
log(REEX(−1))	−0.3387 [0.6725]	−0.5662 [0.4539]	−0.2195 [0.7918]	−0.5806 [0.4117]	−0.8603 [0.2489]	−0.2240 [0.7949]	−0.6369 [0.3440]	−0.6980 [0.3393]	−0.4787 [0.5042]	−0.5880 [0.4105]	−0.6167 [0.3981]	−0.5181 [0.4151]	−0.4569 [0.5443]
log(REEX(−2))	0.0991 [0.9144]	0.1314 [0.8849]	0.1096 [0.9054]	0.0606 [0.9428]	0.3911 [0.6550]	0.2364 [0.8145]	0.1643 [0.8394]	0.3390 [0.6986]	0.0502 [0.9572]	0.1601 [0.8563]	0.3143 [0.7150]	0.0474 [0.9505]	−0.3817 [0.6885]
log(REEX(−3))	0.0326 [0.9534]	0.1273 [0.8239]	0.0722 [0.8926]	0.2194 [0.7021]	0.0542 [0.9290]	−0.0393 [0.9488]	0.0347 [0.9485]	0.0170 [0.9764]	0.1488 [0.8190]	0.1860 [0.7579]	0.0241 [0.9678]	0.0963 [0.8390]	0.5857 [0.3515]
log(−q(−1))	0.6565 [0.0000]***	0.6780 [0.0000]***	0.5235 [0.0000]***	0.6733 [0.0000]***	0.6612 [0.0000]***	0.6108 [0.0000]***	0.6617 [0.0000]***	0.6803 [0.0000]***	0.6775 [0.0000]***	0.6925 [0.0000]***	0.6707 [0.0000]***	0.5959 [0.0000]***	0.5828 [0.0000]***
log(−q(−2))	0.2324 [0.0718]*	0.2996 [0.0357]**	0.1492 [0.2453]	0.3348 [0.0176]**	0.2911 [0.0372]**	0.1507 [0.2700]	0.2960 [0.0219]**	0.2978 [0.0273]**	0.3107 [0.0166]**	0.2637 [0.0496]**	0.2338 [0.1047]	0.2277 [0.0699]*	0.3449 [0.0159]**
log(−q(−3))	0.0045 [0.9707]	0.0234 [0.8708]	0.0653 [0.5634]	0.0171 [0.9079]	0.0524 [0.7133]	0.0307 [0.8073]	−0.0050 [0.9702]	−0.0099 [0.9456]	0.0009 [0.9934]	0.0084 [0.9491]	0.0344 [0.7901]	0.1558 [0.2609]	0.1014 [0.3697]
R-square	0.9896	0.9890	0.9914	0.9892	0.9893	0.9907	0.9892	0.9890	0.9896	0.9891	0.9892	0.9915	0.9905
Durbin-Watson	2.1147	2.0956	2.0417	2.0510	2.0421	2.0540	2.1122	2.0684	2.0785	2.1058	2.0287	2.1056	2.1042