

Prílohy

Príloha č. 1 – Odhad spojeného regresného modelu

Dependent Variable: CONSUM

Method: Panel Least Squares

Sample: 1995Q1 2015Q4

Periods included: 84

Cross-sections included: 4

Total panel (balanced) observations: 336

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	930.0896	46.81577	19.86701	0.0000
GDP	0.439377	0.000951	461.8762	0.0000
R-squared	0.998437	Mean dependent var		16491.17
Adjusted R-squared	0.998432	S.D. dependent var		15047.85
S.E. of regression	595.8427	Akaike info criterion		15.62377
Sum squared resid	1.19E+08	Schwarz criterion		15.64649
Log likelihood	-2622.793	Hannan-Quinn criter.		15.63282
F-statistic	213329.7	Durbin-Watson stat		0.113363
Prob(F-statistic)	0.000000			

Príloha č. 2 – Odhad modelu s fixnými efektmi (FEM)

Dependent Variable: CONSUM

Method: Panel Least Squares

Sample: 1995Q1 2015Q4

Periods included: 84

Cross-sections included: 4

Total panel (balanced) observations: 336

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1016.443	97.03741	10.47476	0.0000
GDP	0.436939	0.002626	166.3953	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.998875	Mean dependent var	16491.17
Adjusted R-squared	0.998861	S.D. dependent var	15047.85
S.E. of regression	507.7534	Akaike info criterion	15.31264
Sum squared resid	85336268	Schwarz criterion	15.36944
Log likelihood	-2567.523	Hannan-Quinn criter.	15.33528
F-statistic	73474.97	Durbin-Watson stat	0.156120
Prob(F-statistic)	0.000000		

Efekty:

	I	Effect
1	1	-392.7553
2	2	65.96172
3	3	488.6002
4	4	-161.8066

Príloha č. 3 – Odhad modelu s náhodnými efektmi (REM)

Dependent Variable: CONSUM

Method: Panel EGLS (Cross-section random effects)

Sample: 1995Q1 2015Q4

Periods included: 84

Cross-sections included: 4

Total panel (balanced) observations: 336

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1004.113	237.9816	4.219290	0.0000
GDP	0.437287	0.002450	178.4521	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			439.7099	0.4286
Idiosyncratic random			507.7534	0.5714
Weighted Statistics				
R-squared	0.989647	Mean dependent var		2061.476
Adjusted R-squared	0.989616	S.D. dependent var		4976.361
S.E. of regression	507.0963	Sum squared resid		85886977
F-statistic	31927.74	Durbin-Watson stat		0.155314
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.998414	Mean dependent var		16491.17
Sum squared resid	1.20E+08	Durbin-Watson stat		0.110891

Efekty:

	I	Effect
1	1	-375.7235
2	2	75.22314
3	3	475.2292
4	4	-174.7288

Príloha č. 4 – Odhad modelu, kde sa prierezné jednotky líšia v sklone

Dependent Variable: CONSUM

Method: Panel Least Squares

Sample: 1995Q1 2015Q4

Periods included: 84

Cross-sections included: 4

Total panel (balanced) observations: 336

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	294.0621	71.29707	4.124463	0.0000
GDP	0.537992	0.019957	26.95708	0.0000
D2*GDP	0.054609	0.015435	3.538102	0.0005
D3*GDP	-0.078417	0.018945	-4.139214	0.0000
D4*GDP	-0.094787	0.019302	-4.910658	0.0000
R-squared	0.999134	Mean dependent var		16491.17
Adjusted R-squared	0.999123	S.D. dependent var		15047.85
S.E. of regression	445.6031	Akaike info criterion		15.05150
Sum squared resid	65724050	Schwarz criterion		15.10831
Log likelihood	-2523.653	Hannan-Quinn criter.		15.07415
F-statistic	95424.78	Durbin-Watson stat		0.210056
Prob(F-statistic)	0.000000			

Príloha č. 5 – Odhad modelu, kde sa prierezné jednotky líšia v sklone aj v úrovňovej konštante

Dependent Variable: CONSUM
Method: Panel Least Squares
Sample: 1995Q1 2015Q4
Periods included: 84
Cross-sections included: 4
Total panel (balanced) observations: 336

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	101.5968	103.5179	0.981443	0.3271
D2	-69.77374	146.7139	-0.475577	0.6347
D3	1066.776	263.8714	4.042789	0.0001
D4	1326.779	228.3489	5.810313	0.0000
GDP	0.580920	0.025674	22.62676	0.0000
D2*GDP	0.051156	0.031006	1.649861	0.0999
D3*GDP	-0.137527	0.026078	-5.273667	0.0000
D4*GDP	-0.151109	0.025792	-5.858732	0.0000
R-squared	0.999256	Mean dependent var		16491.17
Adjusted R-squared	0.999240	S.D. dependent var		15047.85
S.E. of regression	414.8719	Akaike info criterion		14.91734
Sum squared resid	56454936	Schwarz criterion		15.00822
Log likelihood	-2498.113	Hannan-Quinn criter.		14.95357
F-statistic	62913.59	Durbin-Watson stat		0.233158
Prob(F-statistic)	0.000000			

Príloha č. 6 – Odhad základného modelu a grafické znázornenie pre Litvu

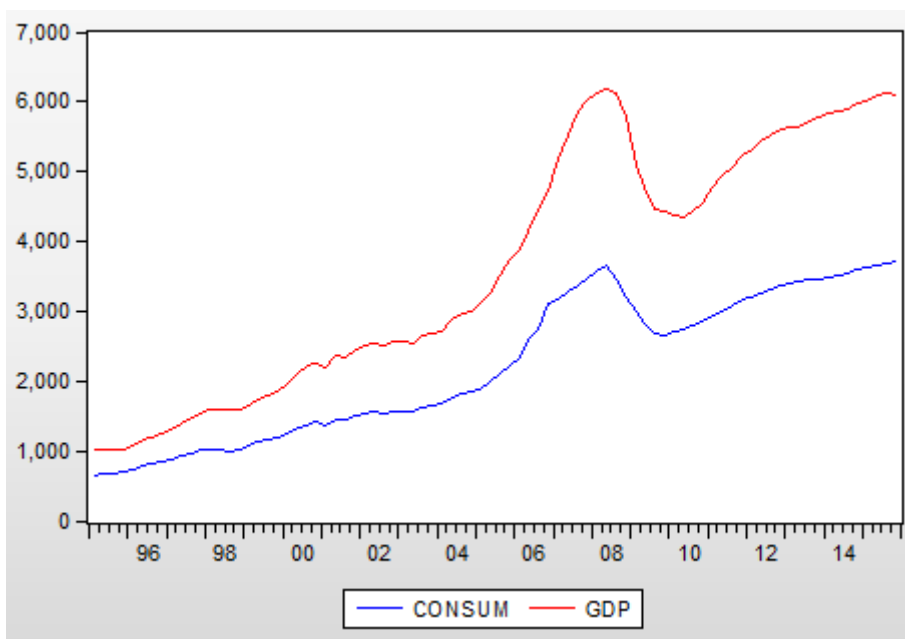
Dependent Variable: CONSUM

Method: Least Squares

Sample: 1995Q1 2015Q4

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	101.5968	16.04173	6.333286	0.0000
GDP	0.580920	0.003979	146.0113	0.0000
R-squared	0.996168	Mean dependent var		2208.064
Adjusted R-squared	0.996122	S.D. dependent var		1032.360
S.E. of regression	64.29096	Akaike info criterion		11.18824
Sum squared resid	338932.8	Schwarz criterion		11.24611
Log likelihood	-467.9059	Hannan-Quinn criter.		11.21150
F-statistic	21319.31	Durbin-Watson stat		0.717018
Prob(F-statistic)	0.000000			



Príloha č. 7 – Odhad modelu VAR s dvomi oneskoreniami pre Litvu

Vector Autoregression Estimates
Sample (adjusted): 1995Q3 2015Q4
Included observations: 82 after adjustments
Standard errors in () & t-statistics in []

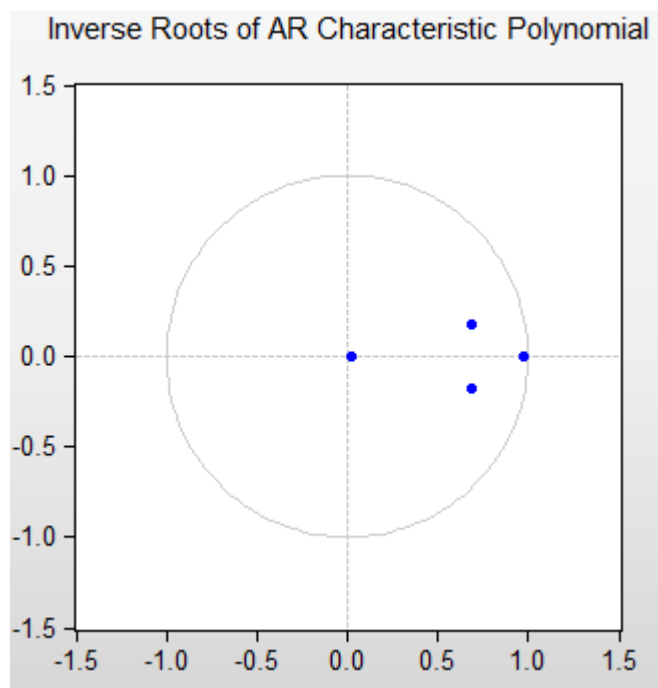
	CONSUM	GDP
CONSUM(-1)	1.385623 (0.14002) [9.89606]	1.245450 (0.16888) [7.37480]
CONSUM(-2)	-0.233407 (0.17294) [-1.34967]	-0.430268 (0.20858) [-2.06282]
GDP(-1)	0.138129 (0.09186) [1.50368]	0.987716 (0.11080) [8.91478]
GDP(-2)	-0.230856 (0.07968) [-2.89714]	-0.467111 (0.09611) [-4.86022]
C	14.13924 (20.1285) [0.70245]	-44.98714 (24.2775) [-1.85304]
R-squared	0.996569	0.998315
Adj. R-squared	0.996390	0.998227
Sum sq. resids	286497.3	416780.6
S.E. equation	60.99791	73.57129
F-statistic	5590.943	11402.66
Log likelihood	-450.8623	-466.2304
Akaike AIC	11.11859	11.49342
Schwarz SC	11.26534	11.64018
Mean dependent	2246.021	3689.443
S.D. dependent	1015.293	1747.291
Determinant resid covariance (dof adj.)		13411299
Determinant resid covariance		11825638
Log likelihood		-900.4229
Akaike information criterion		22.20544
Schwarz criterion		22.49894

Príloha č. 8 – Testovanie stability modelu VAR s dvomi oneskoreniami pre Litvu

Roots of Characteristic Polynomial
Endogenous variables: CONSUM GDP
Exogenous variables: C
Lag specification: 1 2

Root	Modulus
0.979569	0.979569
0.687081 - 0.181023i	0.710527
0.687081 + 0.181023i	0.710527
0.019608	0.019608

No root lies outside the unit circle.
VAR satisfies the stability condition.



Príloha č. 9 – Súhrnný Johansenov kointegračný test pre Litvu

Sample: 1995Q1 2015Q4

Included observations: 81

Series: CONSUM GDP

Lags interval: 1 to 2

Selected (0.05 level*) Number of Cointegrating Relations by Model

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	1	1	1	2	2
Max-Eig	1	1	1	2	2

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information Criteria by Rank and Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Log Likelihood by Rank (rows) and Model (columns)					
0	-901.3858	-901.3858	-899.9647	-899.9647	-899.8906
1	-892.2716	-888.9435	-887.6582	-887.2838	-887.2698
2	-891.6124	-887.1923	-887.1923	-880.3067	-880.3067
Akaike Information Criteria by Rank (rows) and Model (columns)					
0	22.45397	22.45397	22.46826	22.46826	22.51582
1	22.32769	22.27021	22.26317	22.27861	22.30296
2	22.41018	22.35043	22.35043	22.22980	22.22980*
Schwarz Criteria by Rank (rows) and Model (columns)					
0	22.69046	22.69046	22.76387	22.76387	22.87055
1	22.68243	22.65450*	22.67702	22.72203	22.77594
2	22.88316	22.88253	22.88253	22.82102	22.82102

Príloha č. 10 – Odhad vektorového modelu s korekčným členom pre Litvu

Vector Error Correction Estimates
Sample (adjusted): 1995Q4 2015Q4
Included observations: 81 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	
CONSUM(-1)	1.000000	
GDP(-1)	-0.587135 (0.00472) [-124.432]	
C	-68.81249 (19.3564) [-3.55503]	
Error Correction:	D(CONSUM)	D(GDP)
CointEq1	0.162034 (0.16472) [0.98370]	0.898051 (0.18916) [4.74769]
D(CONSUM(-1))	0.268167 (0.19273) [1.39144]	0.361280 (0.22132) [1.63241]
D(CONSUM(-2))	0.099686 (0.17858) [0.55822]	0.159182 (0.20507) [0.77624]
D(GDP(-1))	0.176234 (0.10911) [1.61525]	0.310206 (0.12529) [2.47587]
D(GDP(-2))	0.024354 (0.09345) [0.26060]	0.154861 (0.10732) [1.44302]
R-squared	0.451482	0.782535
Adj. R-squared	0.422612	0.771090
Sum sq. resids	296481.1	390970.3
S.E. equation	62.45852	71.72410
F-statistic	15.63877	68.37039
Log likelihood	-447.2482	-458.4525
Akaike AIC	11.16662	11.44327
Schwarz SC	11.31443	11.59108
Mean dependent	37.33704	62.54568
S.D. dependent	82.19737	149.9106
Determinant resid covariance (dof adj.)	13268457	
Determinant resid covariance	11680934	
Log likelihood	-888.9435	
Akaike information criterion	22.27021	
Schwarz criterion	22.65450	

Príloha č. 11 – Odhad modelu ECM a testovanie autokorelácie pre Litvu

Dependent Variable: D(CONSUM)

Method: Least Squares

Sample (adjusted): 1995Q2 2015Q4

Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.390958	6.117667	1.044672	0.2993
D(GDP)	0.498088	0.047017	10.59382	0.0000
E(-1)	-0.240356	0.109185	-2.201358	0.0306
R-squared	0.645904	Mean dependent var		37.02530
Adjusted R-squared	0.637051	S.D. dependent var		81.22176
S.E. of regression	48.93223	Akaike info criterion		10.65422
Sum squared resid	191549.1	Schwarz criterion		10.74165
Log likelihood	-439.1503	Hannan-Quinn criter.		10.68935
F-statistic	72.96361	Durbin-Watson stat		1.976751
Prob(F-statistic)	0.000000			

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.009	0.009	0.0070	0.933
		2	0.021	0.021	0.0466	0.977
		3	-0.134	-0.134	1.6254	0.654
		4	0.063	0.067	1.9840	0.739
		5	0.006	0.010	1.9868	0.851
		6	0.024	0.003	2.0394	0.916
		7	-0.206	-0.194	5.9793	0.542
		8	-0.223	-0.232	10.654	0.222
		9	-0.001	0.012	10.654	0.300
		10	-0.100	-0.158	11.622	0.311
		11	-0.007	-0.054	11.626	0.392
		12	-0.067	-0.049	12.075	0.440
		13	-0.028	-0.071	12.154	0.515
		14	-0.012	-0.049	12.168	0.593
		15	0.106	-0.008	13.342	0.576
		16	0.070	0.018	13.851	0.610
		17	0.024	-0.037	13.914	0.673
		18	-0.084	-0.161	14.687	0.683
		19	-0.013	-0.059	14.705	0.741
		20	0.002	-0.083	14.706	0.793
		21	0.086	0.004	15.554	0.794
		22	-0.001	-0.019	15.554	0.837
		23	-0.044	-0.046	15.778	0.865

Príloha č. 12 – Odhad základného modelu a grafické znázornenie pre Lotyšsko

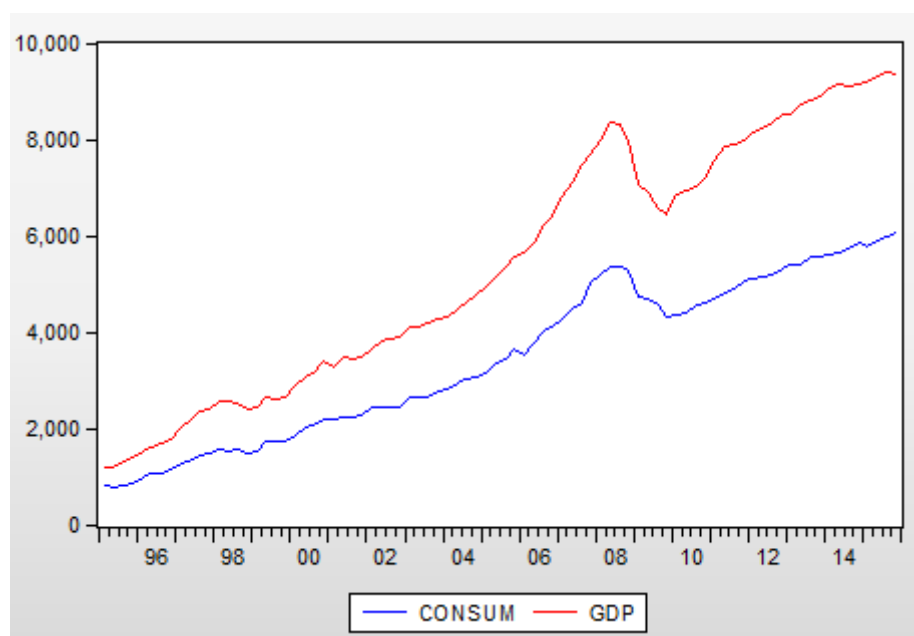
Dependent Variable: CONSUM

Method: Least Squares

Sample: 1995Q1 2015Q4

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.82311	24.67570	1.289654	0.2008
GDP	0.632076	0.004126	153.1899	0.0000
R-squared	0.996518	Mean dependent var	3434.793	
Adjusted R-squared	0.996475	S.D. dependent var	1658.588	
S.E. of regression	98.46688	Akaike info criterion	12.04084	
Sum squared resid	795049.6	Schwarz criterion	12.09872	
Log likelihood	-503.7152	Hannan-Quinn criter.	12.06411	
F-statistic	23467.13	Durbin-Watson stat	0.656644	
Prob(F-statistic)	0.000000			



Príloha č. 13 – Odhad modelu VAR s jedným oneskorením pre Lotyšsko

Vector Autoregression Estimates
Sample (adjusted): 1995Q2 2015Q4
Included observations: 83 after adjustments
Standard errors in () & t-statistics in []

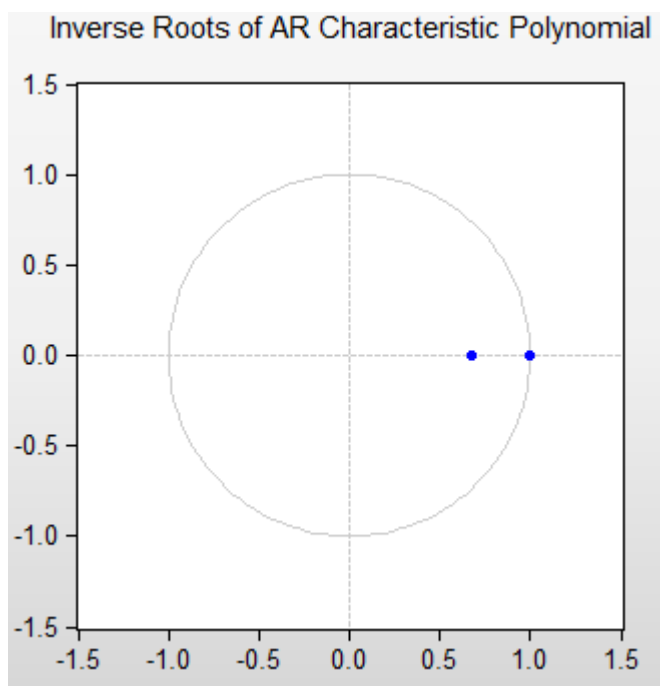
	GDP	CONSUM
GDP(-1)	1.243891 (0.12779) [9.73384]	0.361331 (0.07321) [4.93584]
CONSUM(-1)	-0.392954 (0.20208) [-1.94457]	0.426991 (0.11576) [3.68853]
C	134.4601 (45.5715) [2.95053]	85.40218 (26.1059) [3.27137]
R-squared	0.995369	0.996212
Adj. R-squared	0.995253	0.996117
Sum sq. resids	2554628.	838338.2
S.E. equation	178.6976	102.3681
F-statistic	8596.953	10518.41
Log likelihood	-546.6568	-500.4159
Akaike AIC	13.24474	12.13050
Schwarz SC	13.33217	12.21793
Mean dependent	5434.473	3466.565
S.D. dependent	2593.625	1642.752
Determinant resid covariance (dof adj.)		1.37E+08
Determinant resid covariance		1.27E+08
Log likelihood		-1009.972
Akaike information criterion		24.48125
Schwarz criterion		24.65610

Príloha č. 14 – Testovanie stability modelu VAR s jedným oneskorením pre Lotyšsko

Roots of Characteristic Polynomial
Endogenous variables: GDP CONSUM
Exogenous variables: C
Lag specification: 1 1

Root	Modulus
0.993064	0.993064
0.677818	0.677818

No root lies outside the unit circle.
VAR satisfies the stability condition.



Príloha č. 15 – Súhrnný Johansenov kointegračný test pre Lotyšsko

Sample: 1995Q1 2015Q4

Included observations: 82

Series: GDP CONSUM

Lags interval: 1 to 1

Selected (0.05 level*) Number of Cointegrating Relations by Model

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	2	1	1	0	2
Max-Eig	2	1	1	1	2

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information Criteria by Rank and Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Log Likelihood by Rank (rows) and Model (columns)					
0	-1004.037	-1004.037	-999.3880	-999.3880	-999.3290
1	-996.0409	-994.4107	-991.3266	-989.5550	-989.5272
2	-993.9731	-991.0318	-991.0318	-986.6646	-986.6646
Akaike Information Criteria by Rank (rows) and Model (columns)					
0	24.58626	24.58626	24.52166	24.52166	24.56900
1	24.48880	24.47343	24.42260	24.40378*	24.42749
2	24.53593	24.51297	24.51297	24.45523	24.45523
Schwarz Criteria by Rank (rows) and Model (columns)					
0	24.70366	24.70366	24.69776*	24.69776*	24.80380
1	24.72360	24.73758	24.71610	24.72663	24.77969
2	24.88813	24.92387	24.92387	24.92484	24.92484

Príloha č. 16 – Odhad vektorového modelu s korekčným členom pre Lotyšsko

Vector Error Correction Estimates
Sample (adjusted): 1995Q3 2015Q4
Included observations: 82 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	
CONSUM(-1)	1.000000	
GDP(-1)	-0.632923 (0.00815) [-77.6343]	
C	-102.4677 (49.7312) [-2.06043]	
Error Correction:	D(CONSUM)	D(GDP)
CointEq1	-0.439429 (0.11372) [-3.86427]	-0.248458 (0.19917) [-1.24747]
D(CONSUM(-1))	-0.103003 (0.14506) [-0.71008]	0.073061 (0.25406) [0.28757]
D(GDP(-1))	0.268468 (0.10743) [2.49895]	0.433412 (0.18816) [2.30339]
R-squared	0.302718	0.131137
Adj. R-squared	0.285066	0.109140
Sum sq. resids	759144.3	2328750.
S.E. equation	98.02765	171.6912
F-statistic	17.14855	5.961708
Log likelihood	-490.8153	-536.7720
Akaike AIC	12.04428	13.16517
Schwarz SC	12.13233	13.25322
Mean dependent	64.35488	99.38537
S.D. dependent	115.9353	181.9044
Determinant resid covariance (dof adj.)	1.26E+08	
Determinant resid covariance	1.17E+08	
Log likelihood	-994.4107	
Akaike information criterion	24.47343	
Schwarz criterion	24.73758	

Príloha č. 17 – Odhad modelu ECM a testovanie autokorelácie pre Lotyšsko

Dependent Variable: D(CONSUM)
Method: Least Squares
Sample (adjusted): 1995Q2 2015Q4
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.54664	8.236423	2.373195	0.0200
D(GDP)	0.439301	0.040913	10.73735	0.0000
E(-1)	-0.401026	0.075794	-5.291000	0.0000
R-squared	0.686273	Mean dependent var		63.38072
Adjusted R-squared	0.678430	S.D. dependent var		115.5674
S.E. of regression	65.53504	Akaike info criterion		11.23852
Sum squared resid	343587.3	Schwarz criterion		11.32595
Log likelihood	-463.3987	Hannan-Quinn criter.		11.27365
F-statistic	87.49929	Durbin-Watson stat		2.129609
Prob(F-statistic)	0.000000			

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.074	-0.074	0.4723	0.492
		2	0.023	0.017	0.5170	0.772
		3	0.030	0.034	0.5987	0.897
		4	0.295	0.302	8.3896	0.078
		5	0.117	0.180	9.6270	0.087
		6	0.146	0.189	11.575	0.072
		7	0.012	0.037	11.589	0.115
		8	-0.011	-0.124	11.600	0.170
		9	0.004	-0.151	11.602	0.237
		10	0.132	-0.028	13.277	0.209
		11	0.040	0.001	13.435	0.266
		12	-0.003	0.037	13.435	0.338
		13	-0.050	0.009	13.688	0.396
		14	-0.029	-0.053	13.772	0.467
		15	-0.051	-0.118	14.045	0.522
		16	0.093	0.027	14.948	0.528
		17	0.070	0.128	15.468	0.562
		18	-0.293	-0.235	24.789	0.131
		19	-0.030	-0.038	24.886	0.164
		20	-0.000	-0.045	24.886	0.206
		21	0.064	0.028	25.350	0.232
		22	-0.262	-0.172	33.261	0.058
		23	-0.025	-0.011	33.337	0.075
		24	-0.085	0.015	34.209	0.081
		25	0.012	0.067	34.226	0.103
		26	-0.123	-0.029	36.094	0.090
		27	-0.005	0.003	36.097	0.113
		28	-0.111	-0.014	37.679	0.105

Príloha č. 18 – Odhad základného modelu a grafické znázornenie pre Dánsko

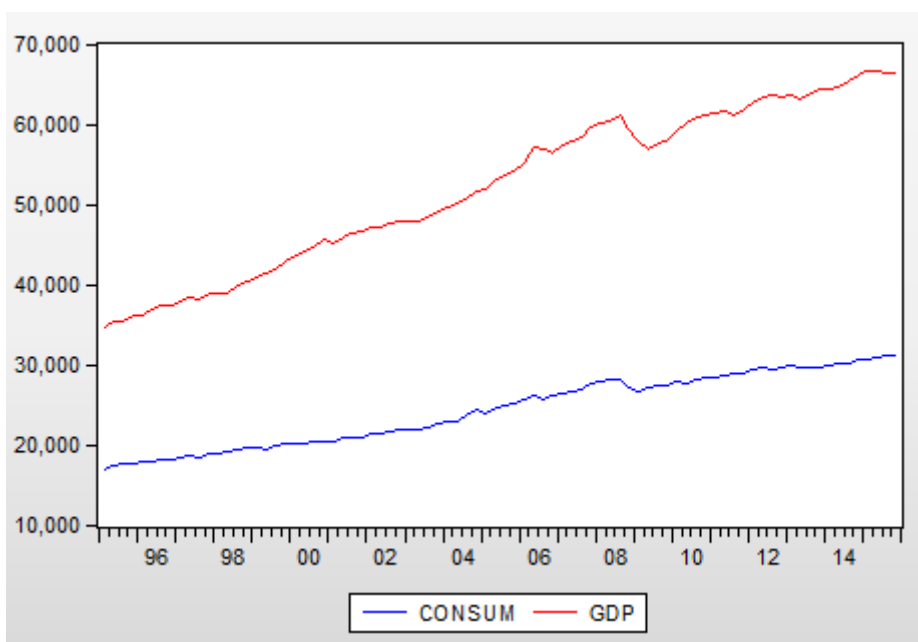
Dependent Variable: CONSUM

Method: Least Squares

Sample: 1995Q1 2015Q4

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1168.373	257.7703	4.532615	0.0000
GDP	0.443394	0.004856	91.31266	0.0000
R-squared	0.990261	Mean dependent var		24293.11
Adjusted R-squared	0.990143	S.D. dependent var		4437.735
S.E. of regression	440.5998	Akaike info criterion		15.03767
Sum squared resid	15918511	Schwarz criterion		15.09555
Log likelihood	-629.5822	Hannan-Quinn criter.		15.06094
F-statistic	8338.002	Durbin-Watson stat		0.318246
Prob(F-statistic)	0.000000			



Príloha č. 19 – Odhad modelu VAR s dvomi oneskoreniami pre Dánsko

Vector Autoregression Estimates
Sample (adjusted): 1995Q3 2015Q4
Included observations: 82 after adjustments
Standard errors in () & t-statistics in []

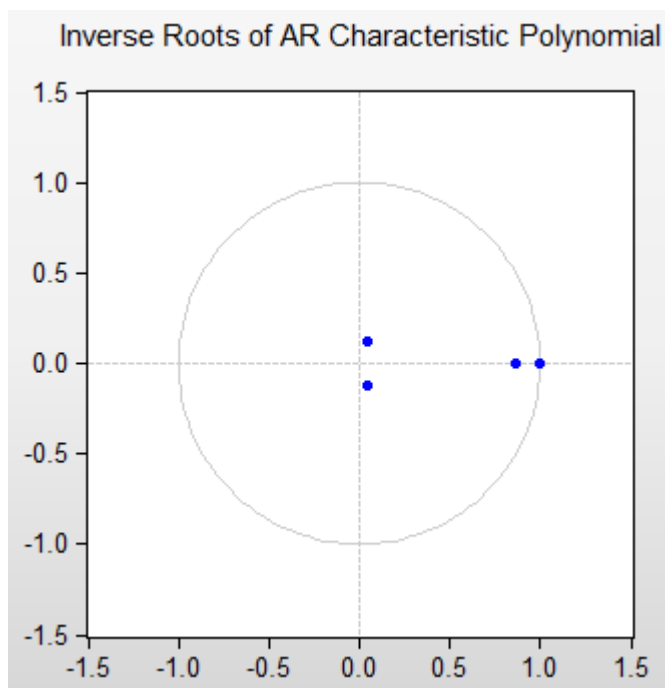
	GDP	CONSUM
GDP(-1)	1.061282 (0.13417) [7.91027]	-0.012541 (0.06853) [-0.18301]
GDP(-2)	-0.130788 (0.13161) [-0.99372]	0.046471 (0.06722) [0.69129]
CONSUM(-1)	0.553503 (0.26864) [2.06039]	0.884219 (0.13721) [6.44425]
CONSUM(-2)	-0.411514 (0.27197) [-1.51307]	0.036699 (0.13891) [0.26419]
C	433.5534 (373.613) [1.16044]	342.2501 (190.827) [1.79351]
R-squared	0.997047	0.996157
Adj. R-squared	0.996893	0.995958
Sum sq. resids	22529362	5877372.
S.E. equation	540.9151	276.2780
F-statistic	6498.491	4990.450
Log likelihood	-629.8210	-574.7289
Akaike AIC	15.48344	14.13973
Schwarz SC	15.63019	14.28648
Mean dependent	52572.99	24467.56
S.D. dependent	9704.320	4345.498
Determinant resid covariance (dof adj.)		1.29E+10
Determinant resid covariance		1.13E+10
Log likelihood		-1181.909
Akaike information criterion		29.07094
Schwarz criterion		29.36444

Príloha č. 20 – Testovanie stability modelu VAR s dvomi oneskoreniami pre Dánsko

Roots of Characteristic Polynomial
Endogenous variables: GDP CONSUM
Exogenous variables: C
Lag specification: 1 2

Root	Modulus
0.994715	0.994715
0.861448	0.861448
0.044669 - 0.121327i	0.129289
0.044669 + 0.121327i	0.129289

No root lies outside the unit circle.
VAR satisfies the stability condition.



Príloha č. 21 – Súhrnný Johansenov kointegračný test pre Dánsko

Sample: 1995Q1 2015Q4

Included observations: 81

Series: GDP CONSUM

Lags interval: 1 to 2

Selected (0.05 level*) Number of Cointegrating Relations by Model

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	2	1	0	0	0
Max-Eig	2	1	0	0	0

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information Criteria by Rank and Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Log Likelihood by Rank (rows) and Model (columns)					
0	-1176.624	-1176.624	-1168.535	-1168.535	-1167.676
1	-1168.760	-1167.509	-1164.695	-1164.436	-1164.370
2	-1165.876	-1164.272	-1164.272	-1162.471	-1162.471
Akaike Information Criteria by Rank (rows) and Model (columns)					
0	29.24998	29.24998	29.09964*	29.09964*	29.12781
1	29.15456	29.14837	29.10358	29.12187	29.14493
2	29.18213	29.19191	29.19191	29.19681	29.19681
Schwarz Criteria by Rank (rows) and Model (columns)					
0	29.48646	29.48646	29.39525*	29.39525*	29.48255
1	29.50930	29.53267	29.51743	29.56529	29.61791
2	29.65511	29.72401	29.72401	29.78803	29.78803

Príloha č. 22 – Odhad vektorového modelu s korekčným členom pre Dánsko

Vector Error Correction Estimates
Sample (adjusted): 1995Q4 2015Q4
Included observations: 81 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	
CONSUM(-1)	1.000000	
GDP(-1)	-0.444946 (0.02626) [-16.9420]	
C	-2557.705 (1431.16) [-1.78716]	
Error Correction:	D(CONSUM)	D(GDP)
CointEq1	-0.118402 (0.02820) [-4.19843]	-0.101034 (0.05493) [-1.83933]
D(CONSUM(-1))	0.013389 (0.14112) [0.09488]	0.803035 (0.27487) [2.92156]
D(CONSUM(-2))	0.065053 (0.14028) [0.46373]	0.568818 (0.27324) [2.08178]
D(GDP(-1))	-0.063880 (0.07501) [-0.85168]	-0.002722 (0.14609) [-0.01863]
D(GDP(-2))	-0.003203 (0.06948) [-0.04610]	-0.065829 (0.13534) [-0.48641]
R-squared	0.026416	0.125980
Adj. R-squared	-0.024825	0.079978
Sum sq. resids	5901773.	22390111
S.E. equation	278.6663	542.7769
F-statistic	0.515519	2.738622
Log likelihood	-568.3848	-622.3861
Akaike AIC	14.15765	15.49101
Schwarz SC	14.30545	15.63882
Mean dependent	168.2691	382.3877
S.D. dependent	275.2704	565.8774
Determinant resid covariance (dof adj.)	1.29E+10	
Determinant resid covariance	1.13E+10	
Log likelihood	-1167.509	
Akaike information criterion	29.14837	
Schwarz criterion	29.53267	

Príloha č. 23 – Odhad základného modelu a grafické znázornenie pre Švédsko

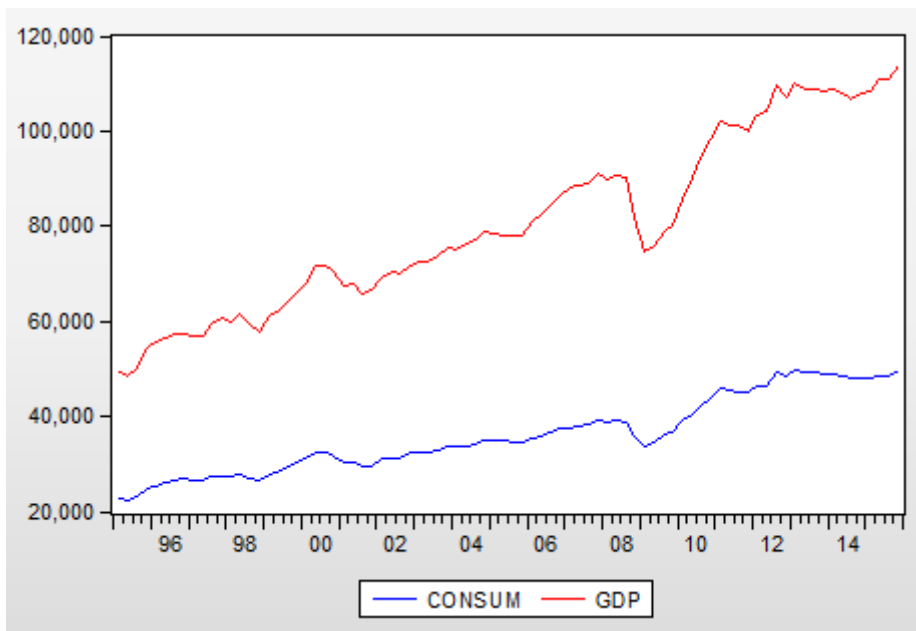
Dependent Variable: CONSUM

Method: Least Squares

Sample: 1995Q1 2015Q4

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1428.376	340.0822	4.200089	0.0001
GDP	0.429811	0.004119	104.3545	0.0000
R-squared	0.992526	Mean dependent var		36028.70
Adjusted R-squared	0.992435	S.D. dependent var		7969.956
S.E. of regression	693.1938	Akaike info criterion		15.94402
Sum squared resid	39402443	Schwarz criterion		16.00189
Log likelihood	-667.6487	Hannan-Quinn criter.		15.96728
F-statistic	10889.87	Durbin-Watson stat		0.183094
Prob(F-statistic)	0.000000			



Príloha č. 24 – Odhad modelu VAR s dvomi oneskoreniami pre Švédsko

Vector Autoregression Estimates
Sample (adjusted): 1995Q3 2015Q4
Included observations: 82 after adjustments
Standard errors in () & t-statistics in []

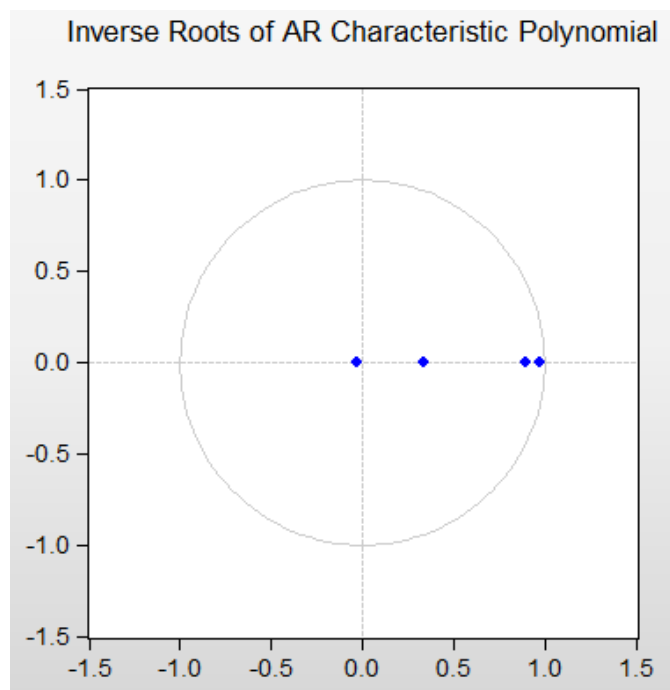
	GDP	CONSUM
GDP(-1)	1.144850 (0.35098) [3.26186]	0.062769 (0.14763) [0.42518]
GDP(-2)	-0.450536 (0.35261) [-1.27773]	-0.163072 (0.14831) [-1.09953]
CONSUM(-1)	0.257117 (0.84187) [0.30541]	1.044694 (0.35410) [2.95024]
CONSUM(-2)	0.429435 (0.86433) [0.49684]	0.175844 (0.36355) [0.48369]
C	464.3074 (1172.94) [0.39585]	391.0810 (493.357) [0.79269]
R-squared	0.986749	0.987451
Adj. R-squared	0.986060	0.986799
Sum sq. resids	3.48E+08	61550501
S.E. equation	2125.621	894.0678
F-statistic	1433.452	1514.778
Log likelihood	-742.0427	-671.0276
Akaike AIC	18.22055	16.48848
Schwarz SC	18.36730	16.63523
Mean dependent	81276.51	36355.19
S.D. dependent	18003.69	7781.700
Determinant resid covariance (dof adj.)		3.66E+11
Determinant resid covariance		3.23E+11
Log likelihood		-1319.246
Akaike information criterion		32.42064
Schwarz criterion		32.71414

Príloha č. 25 – Testovanie stability modelu VAR s dvomi oneskoreniami pre Švédsko

Roots of Characteristic Polynomial
Endogenous variables: GDP CONSUM
Exogenous variables: C
Lag specification: 1 2
Date: 04/20/16 Time: 14:30

Root	Modulus
0.978733	0.978733
0.899622	0.899622
0.341748	0.341748
-0.030558	0.030558

No root lies outside the unit circle.
VAR satisfies the stability condition.



Príloha č. 26 – Súhrnný Johansenov kointegračný test pre Švédsko

Sample: 1995Q1 2015Q4

Included observations: 81

Series: GDP CONSUM

Lags interval: 1 to 2

Selected (0.05 level*) Number of Cointegrating Relations by Model

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	0	0	0	1	1
Max-Eig	0	0	0	1	1

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information Criteria by Rank and Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Log Likelihood by Rank (rows) and Model (columns)					
0	-1308.550	-1308.550	-1306.257	-1306.257	-1306.142
1	-1304.925	-1304.880	-1303.835	-1296.005	-1295.896
2	-1304.306	-1303.373	-1303.373	-1294.496	-1294.496
Akaike Information Criteria by Rank (rows) and Model (columns)					
0	32.50740	32.50740	32.50018	32.50018	32.54671
1	32.51666	32.54024	32.53913	32.37050*	32.39250
2	32.60014	32.62649	32.62649	32.45670	32.45670
Schwarz Criteria by Rank (rows) and Model (columns)					
0	32.74389*	32.74389*	32.79579	32.79579	32.90145
1	32.87139	32.92453	32.95298	32.81392	32.86548
2	33.07312	33.15859	33.15859	33.04792	33.04792

Príloha č. 27 – Odhad vektorového modelu s korekčným členom pre Švédsko

Vector Error Correction Estimates
Sample (adjusted): 1995Q4 2015Q4
Included observations: 81 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	
CONSUM(-1)	1.000000	
GDP(-1)	-0.784690 (0.08090) [-9.69966]	
@TREND(95Q1)	258.2758 (60.4118) [4.27525]	
C	16162.17	
Error Correction:	D(CONSUM)	D(GDP)
CointEq1	0.284840 (0.06183) [4.60663]	0.671363 (0.14841) [4.52367]
D(CONSUM(-1))	-0.424775 (0.33709) [-1.26011]	-0.884411 (0.80910) [-1.09309]
D(CONSUM(-2))	-0.294695 (0.33566) [-0.87797]	-0.734159 (0.80564) [-0.91127]
D(GDP(-1))	0.280573 (0.14181) [1.97848]	0.674167 (0.34038) [1.98063]
D(GDP(-2))	0.204378 (0.14300) [1.42926]	0.526679 (0.34322) [1.53453]
C	183.7928 (99.0669) [1.85524]	384.1278 (237.781) [1.61547]
R-squared	0.273372	0.295299
Adj. R-squared	0.224930	0.248318
Sum sq. resids	49147362	2.83E+08
S.E. equation	809.5049	1942.978
F-statistic	5.643308	6.285610
Log likelihood	-654.2273	-725.1473
Akaike AIC	16.30191	18.05302
Schwarz SC	16.47928	18.23039
Mean dependent	325.5691	787.5395
S.D. dependent	919.4945	2241.047
Determinant resid covariance (dof adj.)	3.16E+11	
Determinant resid covariance	2.71E+11	

Log likelihood	-1296.005
Akaike information criterion	32.37050
Schwarz criterion	32.81392
