

Export and Import Regressions on 2009Q1 preliminary release data

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EXPORTS

Nonagricultural real exports, regressand; Real Fed dollar broad index used as exchange rate variable. Rest of world GDP variable is export weighted, 1973q2-07q4, from Federal Reserve Board, personal communication. 2008q1-09q1 estimated using first difference of log weighted GDP on four lags of first difference log industrial country industrial production, with quarterly dummies. Specification is unrestricted ECM with one lag of first differences, estimated via OLS.

Dependent Variable: D(LEXPB_NONAG00)

Method: Least Squares

Date: 06/23/09 Time: 17:14

Sample (adjusted): 1973Q3 2009Q1

Included observations: 143 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.174255	0.100079	1.741170	0.0839
LEXPB_NONAG00(-1)	-0.043219	0.017491	-2.470884	0.0147
LREALDOLLAR_BROAD(-1)	-0.061209	0.028893	-2.118445	0.0360
LGDP00ROW_EXTRAP(-1)	0.080030	0.036550	2.189623	0.0303
DLEXPB_NONAG00(-1)	0.041684	0.085104	0.489803	0.6251
DLREALDOLLAR_BROAD(-1)	-0.172838	0.114236	-1.512991	0.1326
D(LGDP00ROW_EXTRAP(-1))	3.477211	0.582846	5.965915	0.0000

R-squared	0.371641	Mean dependent var	0.012216
Adjusted R-squared	0.343919	S.D. dependent var	0.032112
S.E. of regression	0.026010	Akaike info criterion	-4.412934
Sum squared resid	0.092009	Schwarz criterion	-4.267899
Log likelihood	322.5247	Hannan-Quinn criter.	-4.353999
F-statistic	13.40612	Durbin-Watson stat	2.078576
Prob(F-statistic)	0.000000		

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.055345	Prob. F(2,134)	0.3509
Obs*R-squared	2.217524	Prob. Chi-Square(2)	0.3300

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/23/09 Time: 19:30

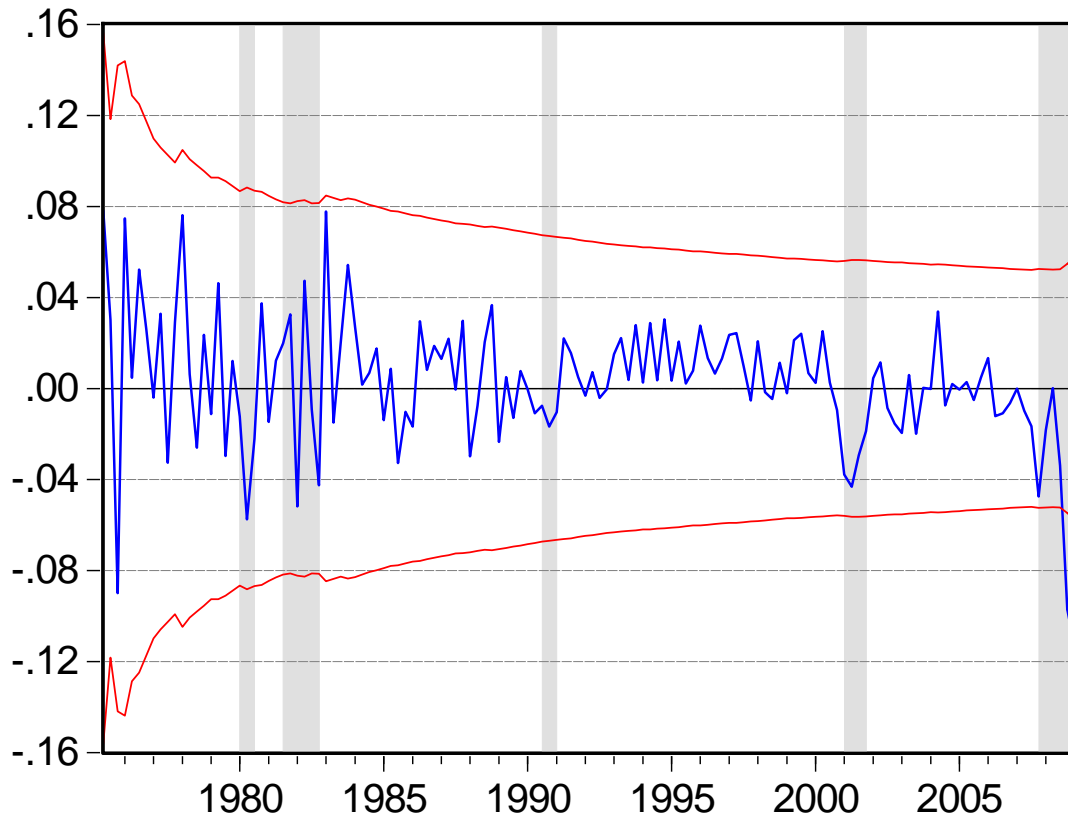
Sample: 1973Q3 2009Q1

Included observations: 143

Presample missing value lagged residuals set to zero.

	Coefficient	Std. Error	t-Statistic	Prob.
C	0.147250	0.290734	0.506477	0.6134
LIMPG_NOPET00(-1)	0.017555	0.035215	0.498524	0.6189
LREALDOLLAR_BROAD(-1)	-0.018687	0.038015	-0.491565	0.6238
LGDP00ROW_EXTRAP(-1)	-0.040019	0.083767	-0.477741	0.6336
DLIMPG_NOPET00(-1)	0.148615	0.139981	1.061680	0.2903
DLREALDOLLAR_BROAD(-1)	0.028903	0.112353	0.257256	0.7974
DLGDP00(-1)	0.015845	0.364177	0.043510	0.9654
RESID(-1)	-0.218742	0.165462	-1.322003	0.1884
RESID(-2)	-0.133550	0.113082	-1.180999	0.2397

R-squared	0.015507	Mean dependent var	1.72E-16
Adjusted R-squared	-0.043269	S.D. dependent var	0.028378
S.E. of regression	0.028985	Akaike info criterion	-4.183208
Sum squared resid	0.112577	Schwarz criterion	-3.996735
Log likelihood	308.0994	Hannan-Quinn criter.	-4.107435
F-statistic	0.263836	Durbin-Watson stat	1.906084
Prob(F-statistic)	0.976389		



One-step ahead recursive residuals, non-oil goods imports.

Notes on estimation of Rest-of-World Index for 2008q1-09q1

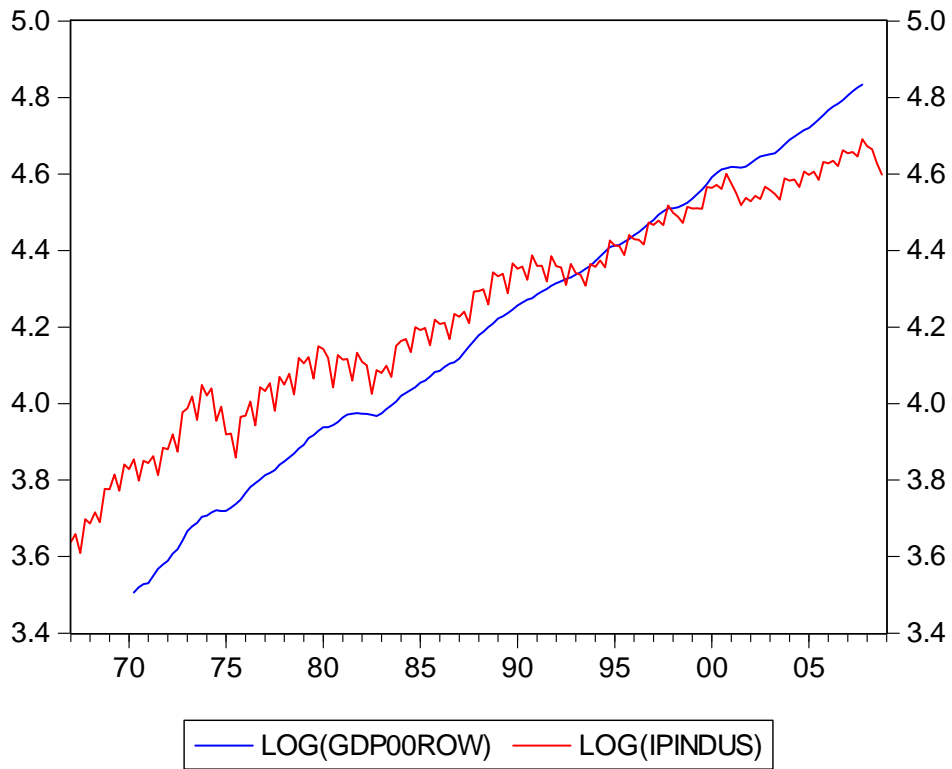
First difference of log rest-of-world GDP (Fed, export weighted) is regressand; regressors are first difference of log industrial country industrial production and three quarterly dummies.

Dependent Variable: D(LGDP00ROW)
 Method: Least Squares
 Date: 06/21/09 Time: 10:26
 Sample (adjusted): 1970Q3 2007Q4
 Included observations: 150 after adjustments

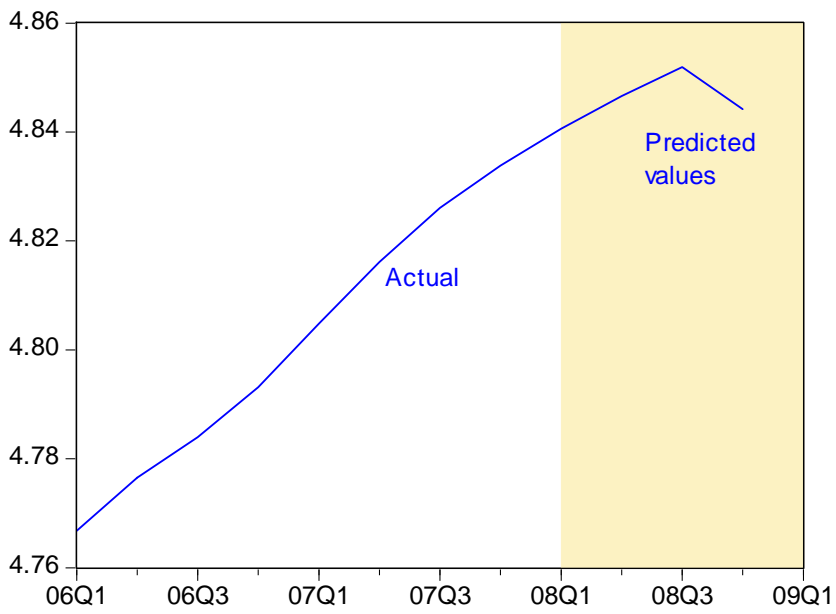
	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004364	0.001457	2.995479	0.0032
D(LIPINDUS)	0.183489	0.020788	8.826533	0.0000

D(LIPINDUS(-1))	0.081517	0.018543	4.396078	0.0000
D(LIPINDUS(-2))	0.026377	0.017737	1.487147	0.1392
D(LIPINDUS(-3))	0.023689	0.018702	1.266669	0.2074
D(LIPINDUS(-4))	-0.068293	0.020968	-3.256981	0.0014
Q1	0.001709	0.002236	0.764080	0.4461
Q2	0.003836	0.002199	1.744401	0.0833
Q3	0.006929	0.002305	3.006302	0.0031

R-squared	0.473514	Mean dependent var	0.008851
Adjusted R-squared	0.443642	S.D. dependent var	0.004785
S.E. of regression	0.003569	Akaike info criterion	-8.374953
Sum squared resid	0.001796	Schwarz criterion	-8.194315
Log likelihood	637.1215	Hannan-Quinn criter.	-8.301565
F-statistic	15.85164	Durbin-Watson stat	1.441990
Prob(F-statistic)	0.000000		



LGDP00ROW_EXTRAP



IMPORTS

Nonoil real imports, regressand; Fed dollar broad index used as exchange rate variable.
Specification is unrestricted ECM with one lag of first differences, estimated via OLS.

Dependent Variable: D(LIMPG_NOPET00)

Method: Least Squares

Date: 06/23/09 Time: 17:01

Sample (adjusted): 1973Q3 2009Q1

Included observations: 143 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=4)

	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.839386	1.455030	-1.951427	0.0531
LIMPG_NOPET00(-1)	-0.146104	0.073703	-1.982346	0.0495
LREALDOLLAR_BROAD(-1)	0.088658	0.045287	1.957720	0.0523
LGDP00(-1)	0.374642	0.195193	1.919340	0.0570
DLIMPG_NOPET00(-1)	0.288453	0.131255	2.197656	0.0297
DLREALDOLLAR_BROAD(-1)	-0.081620	0.142893	-0.571197	0.5688
DLGDP00(-1)	1.705134	0.575837	2.961139	0.0036

R-squared	0.362619	Mean dependent var	0.015163
Adjusted R-squared	0.334499	S.D. dependent var	0.035628
S.E. of regression	0.029064	Akaike info criterion	-4.190898
Sum squared resid	0.114884	Schwarz criterion	-4.045864
Log likelihood	306.6492	Hannan-Quinn criter.	-4.131963
F-statistic	12.89552	Durbin-Watson stat	1.968296
Prob(F-statistic)	0.000000		

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.263670	Prob. F(2,134)	0.2860
Obs*R-squared	2.647159	Prob. Chi-Square(2)	0.2662

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 06/23/09 Time: 19:32

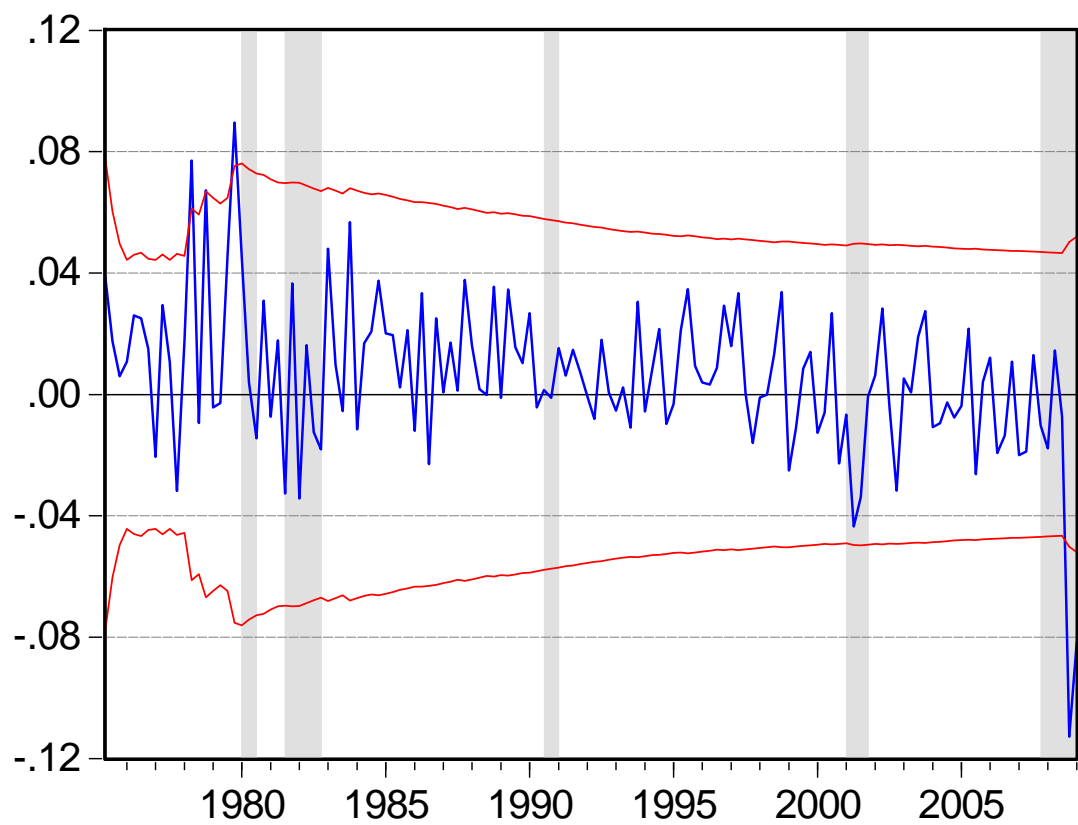
Sample: 1973Q3 2009Q1

Included observations: 143

Presample missing value lagged residuals set to zero.

	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.066825	0.127583	-0.523775	0.6013
LEXPONONAG00(-1)	0.012660	0.021425	0.590915	0.5556
LREALDOLLAR_BROAD(-1)	0.019818	0.031344	0.632287	0.5283
LGDP00ROW_EXTRAP(-1)	-0.022858	0.038955	-0.586786	0.5583
DLEXPONONAG00(-1)	0.206149	0.158375	1.301648	0.1953
DREALDOLLAR_BROAD(-1)	-0.024407	0.097911	-0.249273	0.8035
D(LGDP00ROW_EXTRAP(-1))	-0.362534	0.637427	-0.568746	0.5705
RESID(-1)	-0.270430	0.170152	-1.589350	0.1143
RESID(-2)	-0.027596	0.100737	-0.273940	0.7846

R-squared	0.018512	Mean dependent var	1.15E-16
Adjusted R-squared	-0.040085	S.D. dependent var	0.025455
S.E. of regression	0.025960	Akaike info criterion	-4.403647
Sum squared resid	0.090306	Schwarz criterion	-4.217174
Log likelihood	323.8607	Hannan-Quinn criter.	-4.327873
F-statistic	0.315917	Durbin-Watson stat	1.914529
Prob(F-statistic)	0.958902		



One-step ahead recursive residuals, non-agricultural goods exports.