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APPENDIX 1

Model : ASI = C + MONSUP + MONSUP(-1) + INTRATE + INFLRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:05
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONSUP	0.008347	0.006487	1.286817	0.2020
MONSUP(-1)	0.012497	0.006702	1.864762	0.0660
INTRATE	-141.1779	16.38796	-8.614733	0.0000
INFLRATE	34.90972	9.046166	3.859063	0.0002
C	-1250.982	265.4758	-4.712227	0.0000

R-squared	0.881404	Mean dependent var	2576.521
Adjusted R-squared	0.875322	S.D. dependent var	1194.056
S.E. of regression	421.6185	Akaike info criterion	14.98443
Sum squared resid	13865446	Schwarz criterion	15.13014
Log likelihood	-616.8538	F-statistic	144.9236
Durbin-Watson stat	0.250075	Prob(F-statistic)	0.000000

Model : ASI = C + MONSUP + INTRATE + INTRATE(-1) + INFLRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:06
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONSUP	0.020526	0.000874	23.48399	0.0000
INTRATE	-7.241107	65.21520	-0.111034	0.9119
INTRATE(-1)	-124.8309	62.52878	-1.996375	0.0494
INFLRATE	29.92351	9.304020	3.216192	0.0019
C	-1273.713	264.8042	-4.810016	0.0000

R-squared	0.882139	Mean dependent var	2576.521
Adjusted R-squared	0.876095	S.D. dependent var	1194.056
S.E. of regression	420.3098	Akaike info criterion	14.97821
Sum squared resid	13779503	Schwarz criterion	15.12392
Log likelihood	-616.5958	F-statistic	145.9491
Durbin-Watson stat	0.367127	Prob(F-statistic)	0.000000

Model : ASI = C + MONSUP + INTRATE + INFLRATE + INFLRATE(-1)

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:07
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONSUP	0.020257	0.000893	22.69085	0.0000
INTRATE	-127.4445	17.96077	-7.095715	0.0000
INFLRATE	60.42462	34.56882	1.747952	0.0844
INFLRATE(-1)	-28.57254	36.74114	-0.777671	0.4391
C	-1289.206	273.7843	-4.708839	0.0000

R-squared	0.877070	Mean dependent var	2576.521
Adjusted R-squared	0.870766	S.D. dependent var	1194.056
S.E. of regression	429.2532	Akaike info criterion	15.02032
Sum squared resid	14372150	Schwarz criterion	15.16603
Log likelihood	-618.3433	F-statistic	139.1267
Durbin-Watson stat	0.410020	Prob(F-statistic)	0.000000

Model : ASI = C + MONSUP + INTRATE + INTRATE(-1) + INFLRATE + INFLRATE(-1)

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:08
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MONSUP	0.020448	0.000881	23.20392	0.0000
INTRATE	-0.462216	65.88777	-0.007015	0.9944
INTRATE(-1)	-125.3459	62.66853	-2.000140	0.0490
INFLRATE	56.47798	33.97984	1.662103	0.1006
INFLRATE(-1)	-29.30178	36.05605	-0.812673	0.4189
C	-1308.645	268.8412	-4.867726	0.0000

R-squared	0.883141	Mean dependent var	2576.521
Adjusted R-squared	0.875553	S.D. dependent var	1194.056
S.E. of regression	421.2276	Akaike info criterion	14.99377
Sum squared resid	13662320	Schwarz criterion	15.16862
Log likelihood	-616.2413	F-statistic	116.3831
Durbin-Watson stat	0.402688	Prob(F-statistic)	0.000000

Model : ASI = C +ASI(-1) + MONSUP+ INTRATE+ INFLRATE + INFLRATE(-1)

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:09
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	0.937557	0.042916	21.84657	0.0000
MONSUP	0.002271	0.000889	2.555311	0.0126
INTRATE	-17.37836	8.413038	-2.065647	0.0422
INFLRATE	12.88683	13.14921	0.980047	0.3301
INFLRATE(-1)	-17.97282	13.79136	-1.303194	0.1964
C	-73.15294	116.8197	-0.626204	0.5330

R-squared	0.982922	Mean dependent var	2576.521
Adjusted R-squared	0.981814	S.D. dependent var	1194.056
S.E. of regression	161.0271	Akaike info criterion	13.07057
Sum squared resid	1996590.	Schwarz criterion	13.24542
Log likelihood	-536.4285	F-statistic	886.3689
Durbin-Watson stat	1.311548	Prob(F-statistic)	0.000000

Model : ASI = C + ASI(-1) + MONSUP+ INTRATE+ INFLRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:10
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	0.939525	0.043081	21.80858	0.0000
MONSUP	0.002282	0.000893	2.555985	0.0125
INTRATE	-20.98098	7.981370	-2.628744	0.0103
INFLRATE	-3.492074	3.882501	-0.899439	0.3712
C	-49.24757	115.8858	-0.424966	0.6720

R-squared	0.982546	Mean dependent var	2576.521
Adjusted R-squared	0.981651	S.D. dependent var	1194.056
S.E. of regression	161.7464	Akaike info criterion	13.06829
Sum squared resid	2040627.	Schwarz criterion	13.21400
Log likelihood	-537.3339	F-statistic	1097.709
Durbin-Watson stat	1.249193	Prob(F-statistic)	0.000000

Model : ASI = C +ASI(-1) + MONSUP + MONSUP(-1) + INTRATE+ INFLRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:11
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	0.930766	0.043599	21.34816	0.0000
MONSUP	-0.000509	0.002517	-0.202266	0.8402
MONSUP(-1)	0.003085	0.002602	1.185684	0.2394
INTRATE	-23.91436	8.336258	-2.868717	0.0053
INFLRATE	-3.039706	3.891188	-0.781177	0.4371
C	-59.44559	115.9050	-0.512882	0.6095

R-squared	0.982859	Mean dependent var	2576.521
Adjusted R-squared	0.981746	S.D. dependent var	1194.056
S.E. of regression	161.3272	Akaike info criterion	13.07429
Sum squared resid	2004038.	Schwarz criterion	13.24915
Log likelihood	-536.5830	F-statistic	883.0177
Durbin-Watson stat	1.205501	Prob(F-statistic)	0.000000

Model : ASI = C + ASI(-1) + MONSUP + INTRATE + INTRATE(-1) + INFLRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:12
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	0.934913	0.044343	21.08344	0.0000
MONSUP	0.002389	0.000924	2.584399	0.0116
INTRATE	-9.479055	25.22134	-0.375835	0.7081
INTRATE(-1)	-11.91379	24.76815	-0.481012	0.6319
INFLRATE	-3.743481	3.936624	-0.950937	0.3446
C	-56.93299	117.5519	-0.484322	0.6295

R-squared	0.982598	Mean dependent var	2576.521
Adjusted R-squared	0.981468	S.D. dependent var	1194.056
S.E. of regression	162.5492	Akaike info criterion	13.08938
Sum squared resid	2034513.	Schwarz criterion	13.26424
Log likelihood	-537.2094	F-statistic	869.5599
Durbin-Watson stat	1.235054	Prob(F-statistic)	0.000000

Model : ASI = C +ASI(-1) + MONSUP + INFLRATE + INFLRATE (-1)

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 12:14
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	0.990644	0.035082	28.23815	0.0000
MONSUP	0.001090	0.000694	1.569208	0.1206
INFLRATE	16.16290	13.32376	1.213088	0.2288
INFLRATE(-1)	-27.33376	13.29553	-2.055860	0.0431
C	-69.25598	119.2254	-0.580883	0.5630

R-squared	0.981976	Mean dependent var	2576.521
Adjusted R-squared	0.981052	S.D. dependent var	1194.056
S.E. of regression	164.3647	Akaike info criterion	13.10040
Sum squared resid	2107229.	Schwarz criterion	13.24612
Log likelihood	-538.6667	F-statistic	1062.398
Durbin-Watson stat	1.310822	Prob(F-statistic)	0.000000

Model : ASI = C + ASI(-1) + ASI(-2) + INFLRATE + MONSUP + INTRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 14:48
Sample (adjusted): 2004M03 2010M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	1.337989	0.105927	12.63122	0.0000
ASI(-2)	-0.444296	0.109699	-4.050144	0.0001
INFLRATE	-0.573052	3.653868	-0.156834	0.8758
MONSUP	0.002533	0.000826	3.067026	0.0030
INTRATE	-18.19971	7.359962	-2.472800	0.0156
C	-98.14919	110.1120	-0.891358	0.3756

R-squared	0.985415	Mean dependent var	2594.032
Adjusted R-squared	0.984455	S.D. dependent var	1190.634
S.E. of regression	148.4464	Akaike info criterion	12.90868
Sum squared resid	1674761.	Schwarz criterion	13.08478
Log likelihood	-523.2559	F-statistic	1026.955
Durbin-Watson stat	1.780547	Prob(F-statistic)	0.000000

Model : ASI = C +ASI(-1) +ASI(-2) + MONSUP + INTRATE

Dependent Variable: ASI
Method: Least Squares
Date: 11/14/11 Time: 14:48
Sample (adjusted): 2004M03 2010M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ASI(-1)	1.338438	0.105216	12.72091	0.0000
ASI(-2)	-0.447843	0.106661	-4.198748	0.0001
MONSUP	0.002601	0.000700	3.717499	0.0004
INTRATE	-18.95594	5.525157	-3.430842	0.0010
C	-104.2903	102.2606	-1.019848	0.3110

R-squared	0.985410	Mean dependent var	2594.032
Adjusted R-squared	0.984652	S.D. dependent var	1190.634
S.E. of regression	147.5031	Akaike info criterion	12.88461
Sum squared resid	1675303.	Schwarz criterion	13.03136
Log likelihood	-523.2691	F-statistic	1300.158
Durbin-Watson stat	1.782020	Prob(F-statistic)	0.000000

APPENDIX 2

Alternative Models of Log Transformation Variable

Model						R-squared	Durbin-Watson stat	Akaike info criterion	Schwarz criterion
LOG(MONSUP)	LOG(INTRATE)	LOG(INFLRATE)				0.8851	0.405	-1.107	-0.991
LOG(MONSUP)	LOG(INTRATE)	LOG(INTRATE(-1))	LOG(INFLRATE)			0.8857	0.413	-1.116	-0.970
LOG(MONSUP)	LOG(INTRATE)	LOG(INFLRATE)	LOG(INFLRATE(-1))			0.8809	0.423	-1.075	-0.929
LOG(ASI(-1))	LOG(MONSUP)	LOG(INTRATE)	LOG(INFLRATE)	LOG(INFLRATE(-1))		0.9806	1.438	-2.867	-2.692
LOG(ASI(-1))	LOG(MONSUP)	LOG(MONSUP(-1))	LOG(INTRATE)	LOG(INFLRATE)		0.9809	1.374	-2.882	-2.707
LOG(ASI(-1))	LOG(ASI(-2))	LOG(MONSUP)	LOG(INTRATE)	LOG(INFLRATE)	LOG(INFLRATE(-1))	0.9820	1.877	-2.948	-2.743
LOG(ASI(-1))	LOG(ASI(-2))	LOG(MONSUP)	LOG(INTRATE)	LOG(INFLRATE)		0.9820	1.881	-2.970	-2.794
LOG(ASI(-1))	LOG(ASI(-2))	LOG(MONSUP)	LOG(INTRATE)			0.9818	1.907	-2.982	-2.836

APPENDIX 3

LOG (ASI) = LOG (MONSUP) + LOG (INTRATE) + LOG (INFLRATE)

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:30
Sample: 2004M01 2010M12
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(MONSUP)	1.811333	0.073973	24.48629	0.0000
LOG(INTRATE)	-0.465231	0.062676	-7.422746	0.0000
LOG(INFLRATE)	0.081592	0.021497	3.795450	0.0003
C	-13.74336	0.888342	-15.47080	0.0000

R-squared	0.885098	Mean dependent var	7.763907
Adjusted R-squared	0.880789	S.D. dependent var	0.393709
S.E. of regression	0.135936	Akaike info criterion	-1.106823
Sum squared resid	1.478279	Schwarz criterion	-0.991070
Log likelihood	50.48656	F-statistic	205.4150
Durbin-Watson stat	0.405258	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (MONSUP) + LOG (INTRATE) + LOG (INTRATE (-1)) + LOG (INFLRATE)

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:33
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(MONSUP)	1.826150	0.075670	24.13317	0.0000
LOG(INTRATE)	0.187349	0.352202	0.531936	0.5963
LOG(INTRATE(-1))	-0.653368	0.346424	-1.886036	0.0630
LOG(INFLRATE)	0.064179	0.023111	2.777005	0.0069
C	-13.88696	0.911516	-15.23501	0.0000

R-squared	0.885747	Mean dependent var	7.772510
Adjusted R-squared	0.879888	S.D. dependent var	0.388078
S.E. of regression	0.134497	Akaike info criterion	-1.116198
Sum squared resid	1.410978	Schwarz criterion	-0.970485
Log likelihood	51.32223	F-statistic	151.1735
Durbin-Watson stat	0.412540	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (MONSUP) + LOG (INTRATE) + LOG (INFLRATE) + LOG (INFLRATE (-1))

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:36
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(MONSUP)	1.798716	0.077465	23.21967	0.0000
LOG(INTRATE)	-0.454079	0.068212	-6.656914	0.0000
LOG(INFLRATE)	0.111797	0.066759	1.674641	0.0980
LOG(INFLRATE(-1))	-0.034364	0.069585	-0.493843	0.6228
C	-13.60549	0.928701	-14.65003	0.0000

R-squared	0.880909	Mean dependent var	7.772510
Adjusted R-squared	0.874801	S.D. dependent var	0.388078
S.E. of regression	0.137315	Akaike info criterion	-1.074725
Sum squared resid	1.470726	Schwarz criterion	-0.929012
Log likelihood	49.60109	F-statistic	144.2399
Durbin-Watson stat	0.423328	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (ASI (-1)) + LOG (MONSUP) + LOG (INTRATE) + LOG (INFLRATE) + LOG (INFLRATE (-1))

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:36
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(ASI(-1))	0.945479	0.047491	19.90868	0.0000
LOG(MONSUP)	0.121149	0.089939	1.347010	0.1819
LOG(INTRATE)	-0.084974	0.033323	-2.549994	0.0128
LOG(INFLRATE)	-0.031731	0.028042	-1.131557	0.2613
LOG(INFLRATE(-1))	0.011222	0.028339	0.395991	0.6932
C	-0.799680	0.745562	-1.072586	0.2868

R-squared	0.980628	Mean dependent var	7.772510
Adjusted R-squared	0.979370	S.D. dependent var	0.388078
S.E. of regression	0.055741	Akaike info criterion	-2.866670
Sum squared resid	0.239241	Schwarz criterion	-2.691814
Log likelihood	124.9668	F-statistic	779.5456
Durbin-Watson stat	1.438016	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (ASI (-1)) + LOG (MONSUP) + LOG (MONSUP (-1)) + LOG (INTRATE) + LOG (INFLRATE)

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:39
Sample (adjusted): 2004M02 2010M12
Included observations: 83 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(ASI(-1))	0.935622	0.047521	19.68852	0.0000
LOG(MONSUP)	-0.142399	0.244553	-0.582284	0.5621
LOG(MONSUP(-1))	0.285027	0.245640	1.160342	0.2495
LOG(INTRATE)	-0.092887	0.033391	-2.781785	0.0068
LOG(INFLRATE)	-0.020791	0.010174	-2.043577	0.0444
C	-0.966378	0.753124	-1.283160	0.2033

R-squared	0.980922	Mean dependent var	7.772510
Adjusted R-squared	0.979683	S.D. dependent var	0.388078
S.E. of regression	0.055316	Akaike info criterion	-2.881970
Sum squared resid	0.235608	Schwarz criterion	-2.707114
Log likelihood	125.6018	F-statistic	791.8018
Durbin-Watson stat	1.374481	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (ASI (-1))+LOG (ASI (-2))+LOG (MONSUP)+ LOG (INTRATE) + LOG (INFLRATE) + LOG (INFLRATE (-1))

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:44
Sample (adjusted): 2004M03 2010M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(ASI(-1))	1.226734	0.109215	11.23233	0.0000
LOG(ASI(-2))	-0.326072	0.113984	-2.860670	0.0055
LOG(MONSUP)	0.182059	0.088663	2.053379	0.0435
LOG(INTRATE)	-0.081854	0.031920	-2.564345	0.0123
LOG(INFLRATE)	-0.021329	0.026973	-0.790748	0.4316
LOG(INFLRATE(-1))	0.012347	0.027131	0.455101	0.6504
C	-1.249595	0.735418	-1.699162	0.0934

R-squared	0.982022	Mean dependent var	7.781451
Adjusted R-squared	0.980584	S.D. dependent var	0.381769
S.E. of regression	0.053196	Akaike info criterion	-2.948159
Sum squared resid	0.212238	Schwarz criterion	-2.742707
Log likelihood	127.8745	F-statistic	682.8007
Durbin-Watson stat	1.877340	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (ASI (-1)) + LOG (ASI (-2)) + LOG (MONSUP) + LOG (INTRATE) + LOG (INFLRATE)

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:45
Sample (adjusted): 2004M03 2010M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(ASI(-1))	1.223100	0.108353	11.28814	0.0000
LOG(ASI(-2))	-0.323897	0.113289	-2.859041	0.0055
LOG(MONSUP)	0.182283	0.088198	2.066754	0.0422
LOG(INTRATE)	-0.078189	0.030726	-2.544723	0.0130
LOG(INFLRATE)	-0.010052	0.010601	-0.948270	0.3460
C	-1.248159	0.731565	-1.706148	0.0921

R-squared	0.981973	Mean dependent var	7.781451
Adjusted R-squared	0.980787	S.D. dependent var	0.381769
S.E. of regression	0.052918	Akaike info criterion	-2.969791
Sum squared resid	0.212824	Schwarz criterion	-2.793690
Log likelihood	127.7614	F-statistic	827.9573
Durbin-Watson stat	1.880572	Prob(F-statistic)	0.000000

LOG (ASI) = LOG (ASI (-1)) + LOG (ASI (-2)) + LOG (MONSUP) + LOG (INTRATE)

Dependent Variable: LOG(ASI)
Method: Least Squares
Date: 11/14/11 Time: 13:46
Sample (adjusted): 2004M03 2010M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(ASI(-1))	1.240667	0.106688	11.62897	0.0000
LOG(ASI(-2))	-0.366405	0.103974	-3.523994	0.0007
LOG(MONSUP)	0.232737	0.070296	3.310812	0.0014
LOG(INTRATE)	-0.092155	0.026948	-3.419703	0.0010
C	-1.669563	0.580743	-2.874876	0.0052

R-squared	0.981759	Mean dependent var	7.781451
Adjusted R-squared	0.980812	S.D. dependent var	0.381769
S.E. of regression	0.052883	Akaike info criterion	-2.982419
Sum squared resid	0.215342	Schwarz criterion	-2.835668
Log likelihood	127.2792	F-statistic	1036.078
Durbin-Watson stat	1.906501	Prob(F-statistic)	0.000000