

APPENDIX E
VARIANCE DECOMPOSITION

APPENDIX E(1)
Variance Decomposition of Stock Index:

Period	S.E.	MB	RP	SI	MPI	LAND
1	0.041801	0.173142	1.447194	98.379660	0.000000	0.000000
2	0.047192	2.709522	2.641373	94.560420	0.058681	0.030002
3	0.050794	1.773900	9.816295	86.589550	0.780547	1.039703
4	0.053896	1.614948	18.837070	76.884960	0.973723	1.689295
5	0.054967	1.698051	23.113440	70.194800	2.650605	2.343101
6	0.057243	1.451972	27.012610	64.463330	4.024067	3.048028
7	0.058515	1.443871	29.296180	59.949100	5.607514	3.703328
8	0.060000	1.521274	30.642600	57.281040	6.290962	4.264125
9	0.061278	1.462690	31.928140	55.104980	6.723775	4.780422
10	0.062431	1.363638	33.198790	53.366110	7.140343	4.931118
11	0.063962	1.273534	34.651920	51.808280	7.309701	4.956566
12	0.065893	1.340999	36.003560	50.256290	7.550353	4.848799
13	0.068058	1.468374	37.287970	48.728160	7.799907	4.715593
14	0.070409	1.650860	38.351320	47.288360	8.103244	4.606222
15	0.072712	1.796884	39.250010	46.009540	8.431402	4.512158
16	0.074913	1.893759	39.949420	44.871590	8.806348	4.478879
17	0.077041	1.934457	40.499510	43.883060	9.201827	4.481141
18	0.079109	1.952007	40.947940	43.015660	9.584200	4.500201
19	0.081141	1.966358	41.296630	42.232620	9.971240	4.533151
20	0.083217	1.982442	41.604550	41.524320	10.326230	4.562454
21	0.085318	2.013710	41.875830	40.862370	10.674320	4.573766
22	0.087481	2.066410	42.123640	40.231090	11.007850	4.571010
23	0.089697	2.137515	42.350400	39.622050	11.332370	4.557662
24	0.091934	2.221068	42.554720	39.029480	11.662300	4.532428

APPENDIX E(2)**Variance Decomposition of Manufacturing Production Index:**

Period	S.E.	MB	RP	SI	MPI	LAND
1	0.131588	0.212708	1.874639	2.960851	94.951800	0.000000
2	0.183878	1.019555	3.275150	2.570691	92.399590	0.735019
3	0.229168	1.624377	3.761962	2.009427	91.432900	1.171333
4	0.282056	1.540423	11.342510	5.025139	81.172170	0.919758
5	0.322570	1.478822	16.630320	4.887062	75.287480	1.716316
6	0.352830	1.891285	21.742680	5.889867	69.028720	1.447447
7	0.382167	2.817766	27.882040	5.841075	62.285910	1.173211
8	0.405090	3.421954	30.924740	5.498948	59.099890	1.054469
9	0.424981	3.719615	34.292710	5.066268	56.018960	0.902448
10	0.442797	4.342707	36.240240	4.724312	53.907740	0.784996
11	0.457748	4.381332	38.145670	4.436917	52.290010	0.746073
12	0.470358	4.463097	39.682120	4.182556	50.999130	0.673096
13	0.480931	4.548175	40.921870	3.990612	49.916500	0.622845
14	0.489285	4.660093	42.062520	3.781436	48.884010	0.611941
15	0.496038	4.750785	42.965850	3.583125	48.132390	0.567851
16	0.501547	4.917524	43.783560	3.398762	47.365100	0.535061
17	0.506210	5.094448	44.441610	3.210770	46.739060	0.514108
18	0.510323	5.242060	45.030810	3.040393	46.203510	0.483228
19	0.514110	5.410638	45.506470	2.876454	45.746160	0.460279
20	0.517749	5.558704	45.916000	2.724676	45.359070	0.441542
21	0.521341	5.684001	46.267550	2.583544	45.043490	0.421409
22	0.524895	5.809055	46.545150	2.452942	44.787720	0.405123
23	0.528486	5.917644	46.796730	2.333354	44.561080	0.391185
24	0.532127	6.020283	46.998960	2.223177	44.381240	0.376342

APPENDIX E(3)**Variance Decomposition of Land Transactions:**

Period	S.E.	MB	RP	SI	MPI	LAND
1	0.085361	6.870233	0.165136	1.722796	1.601838	89.640000
2	0.115796	6.985340	0.189088	1.839038	2.209604	88.776930
3	0.143145	6.572315	1.325235	2.551945	4.267920	85.282590
4	0.166732	9.466412	3.428702	2.671285	3.442957	80.990640
5	0.183913	9.857860	4.604186	2.578700	3.451246	79.508010
6	0.199910	10.053150	6.877718	3.136676	6.080340	73.852120
7	0.214713	10.481680	9.121649	2.932959	5.920841	71.542870
8	0.227871	10.291260	9.883017	2.887304	6.321914	70.616510
9	0.240374	10.206860	11.828200	2.765033	8.233465	66.966440
10	0.252292	10.296990	12.919020	2.690581	8.492231	65.601170
11	0.262658	10.117760	13.797210	2.635090	9.147469	64.302470
12	0.272313	10.195420	15.253960	2.534212	10.180390	61.836020
13	0.281225	10.218600	16.194020	2.483115	10.768420	60.335850
14	0.289090	10.239740	17.114740	2.442293	11.393100	58.810130
15	0.296078	10.366100	18.161970	2.367113	12.371030	56.733790
16	0.302296	10.448360	18.938050	2.347295	13.010210	55.256080
17	0.307755	10.478500	19.688410	2.340649	13.714480	53.777960
18	0.312617	10.532020	20.445270	2.299516	14.566310	52.156890
19	0.317071	10.552370	21.076630	2.301438	15.225580	50.843980
20	0.321122	10.547980	21.679540	2.300390	15.924680	49.547410
21	0.324896	10.550130	22.287830	2.282181	16.668540	48.211320
22	0.328462	10.561320	22.819210	2.287523	17.300130	47.031810
23	0.331830	10.549690	23.348020	2.289429	17.937140	45.875720
24	0.335053	10.557960	23.864560	2.281206	18.583140	44.713130