

UNIVERSIDADE DO ALGARVE
FACULDADE DE ECONOMIA

EFICIÊNCIA E EQUIDADE NO PREÇO DA ÁGUA
NA REGIÃO DO ALGARVE

ANEXOS

Tese para a Obtenção do Grau de Doutor em ECONOMIA
na especialidade de TEORIA ECONÓMICA

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ANEXOS

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ANEXO 1

DEDUÇÃO DA REGRA DE RAMSEY COM PROCURAS INDEPENDENTES

O problema de otimização condicionada que consistia em maximizar o excedente total W sujeito à restrição de lucros nulos foi definido no texto (eq. 3.5) como:

$$\text{Max:} \quad W = \int_0^{Q_i} P_i(Q_i) dQ_i - C\left(\sum_{i=1}^n Q_i\right)$$

$$\text{s.a} \quad \sum_{i=1}^n P_i Q_i = C\left(\sum_{i=1}^n Q_i\right)$$

Formando a função Lagrangeana (L), tem-se:

$$\text{Max:} \quad L = \sum_{i=1}^n \int_0^{Q_i} P_i(Q_i) dQ_i - C\left(\sum_{i=1}^n Q_i\right) + \lambda \left[\sum_{i=1}^n P_i Q_i - C\left(\sum_{i=1}^n Q_i\right) \right], \quad (\text{A1.1})$$

onde λ designa o multiplicador de Lagrange . A condição de primeira ordem para a maximização de L em ordem à quantidade Q_i vendida em cada mercado i , com $i = 1, \dots, n$, é:

$$\frac{\partial L}{\partial Q_i} = P_i(Q_i) - CMg_i(Q_i) + \lambda \left[P_i + Q_i \frac{\partial P_i}{\partial Q_i} - CMg_i(Q_i) \right] = 0 \quad (\text{A1.2})$$

ou

$$\left[P_i(Q_i) - CMg_i(Q_i) \right] (1 + \lambda) + Q_i \frac{\partial P_i}{\partial Q_i} \lambda = 0 . \quad (\text{A1.3})$$

Reescrevendo (A1.3) sob a forma:

$$[P_i(Q_i) - CMg_i(Q_i)](1 + \lambda) = -Q_i \frac{\partial P_i}{\partial Q_i} \lambda, \quad (A1.4)$$

e dividindo ambos os membros por $(1 + \lambda)$ e P_i , vem:

$$\frac{P_i(Q_i) - CMg_i(Q_i)}{P_i} = -\frac{\lambda}{1 + \lambda} \frac{Q_i}{P_i} \frac{\partial P_i}{\partial Q_i}. \quad (A1.5)$$

Dado que $\varepsilon_i = -\frac{\partial Q_i}{\partial P_i} \frac{P_i}{Q_i}$ representa a elasticidade da procura de água em cada

mercado, (A1.5) pode escrever-se como:

$$\frac{P_i(Q_i) - CMg_i(Q_i)}{P_i} = \frac{\lambda}{1 + \lambda} \frac{1}{\varepsilon_i}, \quad (A1.6)$$

que constitui a expressão da regra de Ramsey apresentada no texto (eq. 3.6).

ANEXO 2

DETERMINAÇÃO DA TARIFA ÓPTIMA EM DUAS-PARTES

Neste anexo procede-se à determinação da tarifa óptima em duas-partes assumindo que a procura por acesso ao serviço de abastecimento de água é sensível ao preço. A metodologia adoptada permite ainda evidenciar que as componentes da tarifa são consistentes com a regra de Ramsey (eq.3.11).

Para verificar esta consistência, admita-se que a procura de água de cada consumidor toma a forma¹:

$$q [P_U, P_A, m(\theta), \theta] , \quad (\text{A2.1})$$

onde θ , é uma variável que representa as preferências do consumidor com função de densidade descrita por $f(\theta)$, e $m(\theta)$, designa o rendimento monetário². Defina-se também a respectiva função de utilidade indirecta como:

$$V [P_U, P_A, m(\theta), \theta] . \quad (\text{A2.2})$$

Dado que o número de procurantes da água oferecida pela empresa é neste caso uma variável e não uma constante, suponha-se que apenas os consumidores com um θ menor ou igual a um valor específico $\hat{\theta}$, estão na disposição de pagar P_A para terem acesso à rede de abastecimento. Assim, e com $0 \leq \hat{\theta} \leq 1$, o número total de consumidores de água N vem:

¹ A dedução da tarifa óptima em duas-partes baseia-se em Mendes (1994, anexo 2).

² A variável preferências θ reúne em si um conjunto de características que permite definir o perfil dos consumidores da empresa de abastecimento de água. A cada tipo de consumidor corresponderá um determinado valor de θ .

$$N(P_A, P_U) = \int_0^{\hat{\theta}(P_A, P_U)} f(\theta) d\theta . \quad (\text{A2.3})$$

As equações (A2.1) e (A2.3) permitem por sua vez representar a função procura de mercado Q , por :

$$Q(P_A, P_U) = \int_0^{\hat{\theta}(P_A, P_U)} q[P_U, P_A, m(\theta), \theta] f(\theta) d\theta . \quad (\text{A2.4})$$

Descreva-se ainda o bem-estar dos consumidores, v , através da expressão :

$$v = \int_0^{\hat{\theta}(P_A, P_U)} w(\theta) V[P_U, P_A, m(\theta), \theta] f(\theta) d\theta , \quad (\text{A2.5})$$

onde $w(\theta)$, é uma função que pondera a água de acordo com o seu valor social marginal.

Por fim, considere-se o lucro do monopolista ofertante de água como:

$$\pi = P_A N(P_A, P_U) + P_U Q(P_A, P_U) - C(N, Q) , \quad (\text{A2.6})$$

em que , $P_A N$ indica a receita total obtida com a taxa de acesso paga pelos N consumidores, $P_U Q$ designa a receita proveniente da venda de água, e $C(N, Q)$ representa os custos globais suportados com o sistema de abastecimento³.

³ Na perspectiva da empresa existem dois tipos de custos: os relacionados com o acesso dos consumidores à rede de abastecimento e os respeitantes ao consumo de água propriamente dito.

Definido o enquadramento hipotético do mercado da água, o problema da maximização do bem-estar dos consumidores sujeito à restrição de lucros nulos pode formalizar-se através da seguinte Lagrangeana:

$$\begin{aligned} \text{Max:} \quad & L = v + \lambda \pi . \\ & \{P_U, P_A, \lambda\} \end{aligned} \quad (\text{A2.7})$$

As condições de primeira ordem necessárias à sua resolução vêm:

$$\frac{\partial L}{\partial P_U} = -Q + \lambda \left[Q + P_U \frac{\partial Q}{\partial P_U} + P_A \frac{\partial N}{\partial P_U} - \frac{\partial C}{\partial Q} \frac{\partial Q}{\partial P_U} - \frac{\partial C}{\partial N} \frac{\partial N}{\partial P_U} \right] = 0 \quad (\text{A2.8})$$

$$\frac{\partial L}{\partial P_A} = -N + \lambda \left[N + P_U \frac{\partial Q}{\partial P_A} + P_A \frac{\partial N}{\partial P_A} - \frac{\partial C}{\partial Q} \frac{\partial Q}{\partial P_A} - \frac{\partial C}{\partial N} \frac{\partial N}{\partial P_A} \right] = 0 \quad (\text{A2.9})$$

$$\frac{\partial L}{\partial \lambda} = P_A N(P_A, P_U) + P_U Q(P_A, P_U) - C(N, Q) = 0 \quad , \quad (\text{A2.10})$$

sendo:

$$-Q = - \int_0^{\hat{\theta}(P_A, P_U)} q [P_U, P_A, m(\theta), \theta] f(\theta) d\theta$$

e

$$-N = - \int_0^{\hat{\theta}(P_A, P_U)} f(\theta) d\theta \quad .$$

Simplificando as condições (A2.8) e (A2.9) e especificando as mesmas sob a forma de elasticidades da procura e custos marginais, tem-se:

$$\left[\frac{(P_A - CMg_A)}{P_A} \varepsilon_{AU}^* + \frac{(P_U - CMg_U)}{P_U} \varepsilon_{UU} \right] = \frac{1 - \lambda}{\lambda} \quad (\text{A2.11})$$

$$\left[\frac{(P_A - CMg_A)}{P_A} \varepsilon_{AA} + \frac{(P_U - CMg_U)}{P_U} \varepsilon_{UA}^* \right] = \frac{1-\lambda}{\lambda} , \quad (A2.12)$$

onde⁴ :

CMg_A é o custo marginal do acesso (o custo de ligar um novo consumidor ao sistema).

CMg_U é o custo marginal do consumo (o custo de vender mais uma unidade de água).

ε_{UU} designa a elasticidade do consumo em ordem ao respectivo preço.

ε_{AU}^* designa a elasticidade do acesso em ordem ao preço do consumo, ponderada pelo quociente das receitas obtidas nos dois sub-mercados (acesso e consumo).

ε_{AA} representa a elasticidade do acesso em ordem ao respectivo preço.

ε_{UA}^* representa a elasticidade do consumo em ordem ao preço do acesso, ponderada pelo quociente das receitas obtidas nos dois sub-mercados (consumo e acesso).

A resolução simultânea das equações (A2.11) e (A2.12) proporciona finalmente o resultado que se pretendia verificar – as componentes da tarifa óptima em duas-partes são consistentes com a regra de Ramsey. Ou seja:

$$\left(\frac{P_A - CMg_A}{P_A} \right) (\varepsilon_{AA} - \varepsilon_{AU}^*) = \left(\frac{P_U - CMg_U}{P_U} \right) (\varepsilon_{UU} - \varepsilon_{UA}^*) . \quad (A2.13)$$

⁴ $\varepsilon_{UU} = -\frac{\partial Q}{\partial P_U} \frac{P_U}{Q}$ e $\varepsilon_{UA}^* = \varepsilon_{UA} \frac{Q}{P_A} \frac{P_U}{N}$, sendo $\varepsilon_{UA} = -\frac{\partial Q}{\partial P_A} \frac{P_A}{Q}$
 $\varepsilon_{AA} = -\frac{\partial N}{\partial P_A} \frac{P_A}{N}$ e $\varepsilon_{AU}^* = \varepsilon_{AU} \frac{N}{P_U} \frac{P_A}{Q}$, sendo $\varepsilon_{AU} = -\frac{\partial N}{\partial P_U} \frac{P_U}{N}$

ANEXO 3

DETERMINAÇÃO DA TARIFA ÓPTIMA NÃO-UNIFORME

A dedução do resultado obtido por Goldman, Leland e Sibley (1984), pode ser efectuada de várias formas. Utilizando uma das metodologias oferecidas por Brown e Sibley (1986, anexo ao cap.5), assume-se que os consumidores de um determinado bem são agrupados em função de uma variável preferências θ , distribuída de acordo com $f(\theta)$. Designe-se cada um dos mercados incrementais para esse bem por dq e represente-se a disponibilidade a pagar do consumidor do tipo θ por $\rho(q, \theta)$, com $\frac{\partial \rho}{\partial q} < 0$ e $\frac{\partial \rho}{\partial \theta} > 0$. Considere-se ainda que o grupo de consumidores marginais $\hat{\theta}$, para um qualquer nível de consumo q e um preço marginal $P_v(q)$, é definido pela condição $\rho(q, \hat{\theta}) = P_v(q)$, onde $\hat{\theta} [q, P_v(q)]$.

Admitindo um mercado incremental dq com origem numa certa quantidade q , o excedente agregado dos consumidores (EC) que participam nesse mercado vem:

$$EC = \int_{\hat{\theta}}^{\bar{\theta}} [\rho(q, \theta) - P_v(q)] f(\theta) dq, \quad (A3.1)$$

onde $\bar{\theta}$, denota o valor máximo de θ .

O excedente do produtor (EP) obtido no mesmo mercado, supondo um custo marginal constante CMg , pode escrever-se como:

$$EP = \int_{\hat{\theta}}^{\bar{\theta}} [P_v(q) - CMg] f(\theta) d\theta = [1 - F(\hat{\theta})][P_v(q) - CMg], \quad (A3.2)$$

sendo $F(\hat{\theta})$, a função densidade acumulada.

Por sua vez, o excedente total (W) obtido em todos os dq mercados toma a forma:

$$W = \int_0^{\infty} \left\{ \int_{\hat{\theta}}^{\bar{\theta}} [p(q, \theta) - P_U(q)] f(\theta) d\theta + [1 - F(\hat{\theta})][P_U(q) - CMg] \right\} dq. \quad (A3.3)$$

Considerando que a empresa está obrigada a respeitar uma restrição de lucros nulos dada por:

$$\int_0^{\infty} [1 - F(\hat{\theta})][P_U(q) - CMg] dq = CF, \quad (A3.4)$$

onde CF , designa os custos fixos, o problema de maximização do bem-estar global pode formalizar-se através da seguinte Lagrangeana:

$$L = W + \lambda \left\{ \int_0^{\infty} [1 - F(\hat{\theta})][P_U(q) - CMg] dq \right\} - (1 + \lambda) CF. \quad (A3.5)$$

A condição necessária $\delta L = 0$ baseada numa variação δP_U implica:

$$-(1 + \lambda)[P_U(q) - CMg] \frac{\partial \hat{\theta}}{\partial P_U} f(\hat{\theta}) + \lambda [1 - F(\hat{\theta})] = 0, \quad (A3.6)$$

Rearranjando (A3.6), obtém-se:

$$\frac{P_U(q) - CMg}{P_U(q)} = \frac{\lambda}{1 + \lambda} \frac{[1 - F(\hat{\theta})]}{P_U(q) f(\hat{\theta}) \frac{\partial \hat{\theta}}{\partial P_U}} = \frac{\lambda}{1 + \lambda} \frac{1}{\varepsilon(q, P_U)}, \quad (A3.7)$$

que constitui a expressão da regra de Ramsey apresentada no texto (eq.3.14).

Nesta expressão, a quantidade $1 - F(\hat{\theta})$ designa a procura agregada para um qualquer mercado dq com origem em q , e $f(\hat{\theta}) \frac{\partial \hat{\theta}}{\partial P_v}$, representa a variação da procura resultante de uma variação do preço.

ANEXO 4

PREÇOS EFICIENTES COM PROCURA FLUTUANTE

As regras para a fixação de preços eficientes com procura flutuante oferecidas pelas equações (3.15), (3.16) e (3.17) e ilustradas na Fig.3.6, podem deduzir-se analiticamente através do seguinte modelo¹. Tome-se como medida de bem-estar, (W), o excedente do consumidor (EC) mais o lucro ($\pi = RT - CT$), ou seja:

$$W = EC + RT - CT , \quad (\text{A4.1})$$

e considere-se que as curvas de procura inversa de água associadas aos períodos *peak* e *off-peak*, são representadas, respectivamente, por $P_1(Q)$ e $P_2(Q)$. Designando as ponderações específicas de cada ciclo da procura por w_1 e w_2 , com $w_1 + w_2 = 1$, a média ponderada do excedente bruto dos consumidores vem:

$$EC + RT = w_1 \int_0^{Q_1} P_1(Q) dQ + w_2 \int_0^{Q_2} P_2(Q) dQ . \quad (\text{A4.2})$$

Especificando, por sua vez, a função custo total da oferta de água, como:

$$CT = w_1 c Q_1 + w_2 c Q_2 + B Q_K , \quad (\text{A4.3})$$

o bem-estar agregado, enquanto média ponderada do excedente líquido dos consumidores *peak* e *off-peak*, toma a forma :

$$W = w_1 \int_0^{Q_1} P_1(Q) dQ + w_2 \int_0^{Q_2} P_2(Q) dQ - w_1 c Q_1 - w_2 c Q_2 - B Q_K . \quad (\text{A4.4})$$

¹ A dedução dos resultados baseia-se em Sherman (1989, cap.4).

Admitindo que o objectivo da empresa é a maximização de W , a solução ilustrada na Fig.3.6.a, onde $Q_2 < Q_1 = Q_K$, obtém-se a partir das seguintes condições de 1ª ordem:

$$\frac{\partial W}{\partial Q_1} = w_1 P_1 - w_1 c - B = 0 \quad (\text{A4.5})$$

$$\frac{\partial W}{\partial Q_2} = w_2 P_2 - w_2 c = 0 \quad , \quad (\text{A4.6})$$

as quais, após simplificação, fornecem:

$$P_1 = c + \frac{B}{w_1} \quad (\text{A4.7})$$

e

$$P_2 = c \quad . \quad (\text{A4.8})$$

Repare-se, uma vez mais, que os custos de capacidade são totalmente suportados pelos consumidores *peak*, pagando estes um preço $P_1 = c + 2B$ se os dois períodos tiverem a mesma duração (seis meses/ano), pois, nesta circunstância, as ponderações assumem o valor $w_1 = w_2 = \frac{1}{2}$.

No caso em que $Q_1 = Q_2 = Q_K$, a maximização de (A4.4) em ordem a Q , fornece:

$$\frac{dW}{dQ} = w_1 P_1 + w_2 P_2 - w_1 c - w_2 c - B = 0 \quad , \quad (\text{A4.9})$$

ou , de forma equivalente,

$$w_1 P_1 + w_2 P_2 = c + B \quad . \quad (\text{A4.10})$$

Isto é, o resultado (A4.10), expressando as contribuições médias ponderadas dos consumidores *peak* e *off-peak* para o custo da capacidade, corresponde à solução ilustrada na Fig.3.6.b, onde $w_1 = w_2 = \frac{1}{2}$.

ANEXO 5

TARIFAS RESIDENCIAIS DE ÁGUA E DE SANEAMENTO NO ALGARVE

2001

Concelhos	Água			Saneamento ^{a)}		
	Componente Fixa ^{b)} (esc. correntes / mês)	Componente Variável (esc. correntes / m ³ / mês)		Componente Fixa (esc. correntes / mês)	Componente Variável (esc. correntes / m ³ / mês)	
		Escalões (m ³)	Preços		Escalões (m ³)	Preços ^{c)}
Albufeira	300	0 - 5 6 - 10 11 - 25 26 - 50 > 50	30 70 110 200 420	-	-	33
Aljezur	181	0 - 6 7 - 9 10 - 15 16 - 30 31 - 40 41 - 90 > 90	50 61 82 98 145 215 570	-	-	0
Castro Marim	150	0 - 5 6 - 15 16 - 30 > 30	30 60 120 200	-	-	0
Faro	285	0 - 5 6 - 20 > 20	73 146 250	-	0 - 5 6 - 20 > 20	40 60 99
Lagoa	220	0 - 5 6 - 15 16 - 25 26 - 50 > 50	45 90 155 320 400	-	-	35
Lagos	350	0 - 5 6 - 15 16 - 30 > 30	60 100 170 300	-	0 - 5 6 - 15 16 - 30 > 30	220 ^{d)} 450 800 1 100

(cont.)

Loulé	300	0 - 10 11 - 30 31 - 50 51 - 100 > 100	60 100 150 250 350	200	-	30
Monchique	230	0 - 5 6 - 12 13 - 20 21 - 30 > 30	55 70 90 340 510	-	-	0
Olhão	232	0 - 5 6 - 15 16 - 25 > 25	65 95 145 300	-	-	25
Portimão	318	0 - 5 6 - 15 > 15	58 112 192	-	0 - 5 6 - 15 > 15	16 21 31
S.B. Alportel	200	0 - 5 6 - 15 16 - 30 > 30	60 110 150 300	-	-	40
Silves	80	0 - 5 6 - 12 13 - 20 > 20	35 63 95 225	-	0 - 5 6 - 12 13 - 20 > 20	20 25 35 45
Tavira	280	0 - 5 6 - 10 11 - 30 > 30	78 128 158 308	-	-	70
Vila do Bispo	200	0 - 12 13 - 30 > 30	30 80 150	-	-	0
V.R.S.A.	400	0 - 5 6 - 20 > 20	63 104 249	-	-	0

Fonte: Câmaras Municipais

- a) Tarifa de recolha, tratamento e rejeição das águas residuais.
b) A componente fixa corresponde ao aluguer do contador.
c) Preço por m³ de água consumida.
d) Quantia fixa por escalão de consumo de água.

ANEXO 6

SÉRIES E ESTATÍSTICAS DESCRITIVAS POR CONCELHO

ALBUFEIRA						
Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1994:10	12.00000	58.28317	-114.1342	216296.5	19.80000	32.20000
1994:11	11.00000	58.28317	-114.1342	216296.5	17.10000	46.80000
1994:12	9.000000	58.28317	-114.1342	216296.5	14.30000	43.90000
1995:01	9.000000	55.94312	-109.5517	231546.6	12.80000	20.80000
1995:02	9.000000	55.94312	-109.5517	231546.6	14.30000	33.60000
1995:03	12.00000	55.94312	-109.5517	231546.6	15.70000	15.00000
1995:04	12.00000	55.94312	-109.5517	231546.6	17.10000	14.20000
1995:05	13.00000	73.50566	-145.3411	231546.6	20.40000	4.200000
1995:06	16.00000	73.50566	-145.3411	231546.6	20.80000	12.00000
1995:07	18.00000	73.50566	-145.3411	231546.6	24.50000	9.000000
1995:08	18.00000	73.50566	-145.3411	231546.6	24.80000	0.000000
1995:09	15.00000	73.50566	-145.3411	231546.6	21.40000	0.400000
1995:10	15.00000	73.50566	-145.3411	231546.6	20.70000	18.70000
1995:11	8.000000	73.50566	-145.3411	231546.6	17.60000	71.90000
1995:12	8.000000	73.50566	-145.3411	231546.6	14.30000	257.2000
1996:01	8.000000	71.30433	-140.9884	228947.8	13.80000	242.5000
1996:02	8.000000	71.30433	-140.9884	228947.8	11.60000	42.30000
1996:03	9.000000	71.30433	-140.9884	228947.8	13.40000	120.0000
1996:04	11.00000	71.30433	-140.9884	228947.8	16.40000	10.00000
1996:05	14.00000	71.30433	-140.9884	228947.8	18.00000	71.20000
1996:06	14.00000	71.30433	-140.9884	228947.8	23.00000	0.000000
1996:07	17.00000	71.30433	-140.9884	228947.8	23.60000	0.100000
1996:08	17.00000	71.30433	-140.9884	228947.8	22.40000	0.000000
1996:09	14.00000	71.30433	-140.9884	228947.8	20.30000	21.40000
1996:10	14.00000	71.30433	-140.9884	228947.8	18.40000	21.30000
1996:11	10.00000	71.30433	-140.9884	228947.8	15.00000	25.90000
1996:12	9.000000	71.30433	-140.9884	228947.8	12.90000	146.1000
1997:01	8.000000	69.68641	-137.7894	224029.7	12.80000	61.40000
1997:02	10.00000	69.68641	-137.7894	224029.7	14.20000	0.000000
1997:03	9.000000	77.00429	-62.94516	224029.7	14.90000	0.000000
1997:04	9.000000	77.00429	-62.94516	224029.7	16.60000	45.00000
1997:05	11.00000	77.00429	-62.94516	224029.7	17.40000	42.50000
1997:06	11.00000	77.00429	-62.94516	224029.7	19.70000	34.40000
1997:07	13.00000	77.00429	-62.94516	224029.7	22.00000	3.500000
1997:08	15.00000	77.00429	-62.94516	224029.7	23.80000	0.300000
1997:09	13.00000	77.00429	-62.94516	224029.7	22.80000	17.80000
1997:10	13.00000	77.00429	-62.94516	224029.7	20.20000	35.60000
1997:11	8.000000	77.00429	-62.94516	224029.7	16.40000	203.3000
1997:12	7.000000	77.00429	-62.94516	224029.7	14.00000	110.3000
1998:01	7.000000	74.95453	-61.26964	229147.6	12.90000	58.30000
1998:02	7.000000	74.95453	-61.26964	229147.6	14.10000	44.60000
1998:03	9.000000	74.95453	-61.26964	229147.6	14.70000	6.500000
1998:04	9.000000	74.95453	-61.26964	229147.6	15.20000	28.00000
1998:05	11.00000	74.95453	-61.26964	229147.6	17.00000	44.90000
1998:06	14.00000	74.95453	-61.26964	229147.6	21.50000	0.100000
1998:07	16.00000	74.95453	-61.26964	229147.6	24.00000	0.000000
1998:08	16.00000	74.95453	-61.26964	229147.6	24.90000	0.000000
1998:09	16.00000	74.95453	-61.26964	229147.6	22.30000	48.70000
1998:10	11.00000	74.95453	-61.26964	229147.6	17.80000	4.500000
1998:11	9.000000	74.95453	-61.26964	229147.6	15.20000	22.00000
1998:12	7.000000	74.95453	-61.26964	229147.6	11.20000	0.000000

1999:01	7.000000	73.21630	-59.84877	228312.5	11.30000	10.00000
1999:02	7.000000	73.21630	-59.84877	228312.5	11.70000	2.400000
1999:03	9.000000	73.21630	-59.84877	228312.5	14.60000	59.60000
1999:04	9.000000	73.21630	-59.84877	228312.5	17.20000	10.90000
1999:05	11.00000	73.21630	-59.84877	228312.5	18.20000	10.00000
1999:06	11.00000	73.21630	-59.84877	228312.5	21.30000	0.000000
1999:07	16.00000	73.21630	-59.84877	228312.5	23.40000	0.000000
1999:08	16.00000	73.21630	-59.84877	228312.5	23.80000	1.400000
1999:09	14.00000	73.21630	-59.84877	228312.5	20.20000	30.90000
1999:10	11.00000	73.21630	-59.84877	228312.5	18.00000	96.60000
1999:11	9.000000	73.21630	-59.84877	228312.5	13.30000	22.80000
1999:12	9.000000	73.21630	-59.84877	228312.5	13.00000	31.20000
2000:01	6.000000	71.16585	-58.17268	226205.6	9.600000	52.50000
2000:02	8.000000	71.16585	-58.17268	226205.6	13.40000	8.500000
2000:03	9.000000	71.16585	-58.17268	226205.6	14.50000	15.80000
2000:04	9.000000	71.16585	-58.17268	226205.6	13.80000	127.5000
2000:05	9.000000	90.17145	-93.82719	226205.6	16.70000	98.00000
2000:06	11.00000	90.17145	-93.82719	226205.6	21.20000	0.000000
2000:07	14.00000	90.17145	-93.82719	226205.6	23.60000	0.000000
2000:08	14.00000	90.17145	-93.82719	226205.6	23.40000	0.700000
2000:09	11.00000	90.17145	-93.82719	226205.6	21.40000	10.50000
2000:10	10.00000	90.17145	-93.82719	226205.6	17.60000	11.00000
2000:11	8.000000	90.17145	-93.82719	226205.6	14.00000	37.20000
2000:12	7.000000	90.17145	-93.82719	226205.6	13.60000	155.8000
2001:01	6.000000	86.50786	-90.01507	216409.2	13.30000	74.00000
2001:02	6.000000	86.50786	-90.01507	216409.2	13.80000	41.00000
2001:03	8.000000	86.50786	-90.01507	216409.2	15.80000	110.0000
2001:04	8.000000	86.50786	-90.01507	216409.2	17.40000	0.200000
2001:05	11.00000	86.50786	-90.01507	216409.2	18.30000	17.00000
2001:06	12.00000	86.50786	-90.01507	216409.2	23.30000	0.000000
2001:07	14.00000	86.50786	-90.01507	216409.2	23.40000	0.000000
2001:08	14.00000	86.50786	-90.01507	216409.2	23.50000	0.000000
2001:09	10.00000	86.50786	-90.01507	216409.2	21.40000	115.0000
2001:10	10.00000	86.50786	-90.01507	216409.2	19.80000	50.00000

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Sample: 1994:10 2001:10						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	10.97647	75.30469	-92.67187	226250.1	17.75059	38.74000
Median	11.00000	73.50566	-90.01507	228312.5	17.40000	20.80000
Maximum	18.00000	90.17145	-58.17268	231546.6	24.90000	257.2000
Minimum	6.000000	55.94312	-145.3411	216296.5	9.600000	0.000000
Std. Dev.	3.139519	8.326824	33.67197	4756.688	4.060953	52.92892
Skewness	0.460692	-0.103566	-0.480532	-1.135437	0.133405	2.209930
Kurtosis	2.188937	3.430189	1.642569	3.168860	1.800346	8.194914
Jarque-Bera	5.336476	0.807381	9.797184	18.36491	5.349183	164.7665
Probability	0.069374	0.667851	0.007457	0.000103	0.068935	0.000000
Sum	933.0000	6400.899	-7877.109	19231260	1508.800	3292.900
Sum Sq. Dev.	827.9529	5824.224	95239.31	1.90E+09	1385.272	235323.5
Observations	85	85	85	85	85	85

ALJEZUR

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1992:01	4.000000	37.37355	66.02661	97534.86	10.60000	24.00000
1992:02	8.000000	37.37355	66.02661	97534.86	12.50000	14.00000
1992:03	7.000000	37.37355	66.02661	97534.86	13.00000	16.00000
1992:04	5.000000	37.37355	66.02661	97534.86	13.90000	122.4000
1992:05	7.000000	37.37355	66.02661	97534.86	16.30000	37.00000
1992:06	7.000000	37.37355	66.02661	97534.86	17.10000	11.00000
1992:07	11.00000	37.37355	66.02661	97534.86	18.00000	0.000000
1992:08	11.00000	37.37355	66.02661	97534.86	19.00000	4.000000
1992:09	11.00000	37.37355	66.02661	97534.86	18.10000	21.00000
1992:10	8.000000	37.37355	66.02661	97534.86	15.30000	60.00000
1992:11	7.000000	37.37355	66.02661	97534.86	14.80000	16.00000
1992:12	6.000000	37.37355	66.02661	97534.86	13.30000	33.00000
1993:01	6.000000	35.02491	61.87734	93365.62	11.80000	4.200000
1993:02	7.000000	35.02491	61.87734	93365.62	12.10000	15.00000
1993:03	6.000000	35.02491	61.87734	93365.62	13.30000	30.00000
1993:04	8.000000	35.02491	61.87734	93365.62	13.60000	80.00000
1993:05	7.000000	35.02491	61.87734	93365.62	15.40000	290.0000
1993:06	10.00000	35.02491	61.87734	93365.62	18.20000	31.00000
1993:07	12.00000	35.02491	61.87734	93365.62	18.70000	0.000000
1993:08	13.00000	35.02491	61.87734	93365.62	18.60000	2.000000
1993:09	10.00000	35.02491	61.87734	93365.62	18.10000	40.00000
1993:10	7.000000	35.02491	61.87734	93365.62	15.20000	150.0000
1993:11	7.000000	35.02491	61.87734	93365.62	13.60000	127.0000
1993:12	7.000000	35.02491	61.87734	93365.62	13.10000	16.30000
1994:01	5.000000	33.22701	58.70105	90766.95	11.90000	61.10000
1994:02	5.000000	33.22701	58.70105	90766.95	11.70000	165.0000
1994:03	8.000000	33.22701	58.70105	90766.95	13.60000	15.00000
1994:04	8.000000	33.22701	58.70105	90766.95	13.40000	34.00000
1994:05	7.000000	33.22701	58.70105	90766.95	15.10000	89.00000
1994:06	13.00000	33.22701	58.70105	90766.95	18.60000	0.700000
1994:07	10.00000	46.27169	55.84599	90766.95	18.10000	0.500000
1994:08	10.00000	46.27169	55.84599	90766.95	18.90000	37.30000
1994:09	8.000000	46.27169	55.84599	90766.95	17.10000	4.000000
1994:10	8.000000	46.27169	55.84599	90766.95	17.60000	77.00000
1994:11	7.000000	46.27169	55.84599	90766.95	15.80000	65.50000
1994:12	7.000000	46.27169	55.84599	90766.95	14.20000	6.000000
1995:01	7.000000	44.41389	53.60379	94091.94	13.10000	39.00000
1995:02	6.000000	44.41389	53.60379	94091.94	13.50000	55.00000
1995:03	5.000000	44.41389	53.60379	94091.94	13.90000	33.50000
1995:04	6.000000	44.41389	53.60379	94091.94	14.80000	34.00000
1995:05	8.000000	44.41389	53.60379	94091.94	16.80000	1.500000
1995:06	10.00000	44.41389	53.60379	94091.94	17.40000	2.000000
1995:07	10.00000	44.41389	53.60379	94091.94	19.50000	4.000000
1995:08	11.00000	44.41389	53.60379	94091.94	19.80000	0.000000
1995:09	10.00000	44.41389	53.60379	94091.94	18.20000	32.00000
1995:10	8.000000	44.41389	53.60379	94091.94	17.60000	31.00000
1995:11	6.000000	44.41389	53.60379	94091.94	16.00000	89.00000
1995:12	7.000000	44.41389	53.60379	94091.94	13.60000	91.00000
1996:01	5.000000	43.08379	51.99847	96180.45	12.60000	187.0000
1996:02	5.000000	43.08379	51.99847	96180.45	11.20000	60.00000
1996:03	6.000000	43.08379	51.99847	96180.45	13.40000	56.00000
1996:04	6.000000	43.08379	51.99847	96180.45	14.60000	13.00000
1996:05	8.000000	43.08379	51.99847	96180.45	15.20000	51.00000
1996:06	10.00000	43.08379	51.99847	96180.45	18.40000	0.000000
1996:07	11.00000	43.08379	51.99847	96180.45	18.60000	1.000000
1996:08	11.00000	43.08379	51.99847	96180.45	18.90000	0.000000

1996:09	10.00000	43.08379	51.99847	96180.45	18.40000	34.00000
1996:10	10.00000	43.08379	51.99847	96180.45	15.80000	15.00000
1996:11	7.000000	43.08379	51.99847	96180.45	14.10000	34.80000
1996:12	7.000000	43.08379	51.99847	96180.45	12.50000	172.0000
1997:01	5.000000	42.10621	50.81861	97989.13	12.10000	125.3000
1997:02	8.000000	42.10621	50.81861	97989.13	14.20000	7.200000
1997:03	8.000000	42.10621	50.81861	97989.13	16.30000	0.000000
1997:04	9.000000	42.10621	50.81861	97989.13	16.80000	34.00000
1997:05	9.000000	42.10621	50.81861	97989.13	17.10000	79.00000
1997:06	10.00000	42.10621	50.81861	97989.13	18.00000	35.00000
1997:07	10.00000	42.10621	50.81861	97989.13	19.10000	33.00000
1997:08	11.00000	42.10621	50.81861	97989.13	19.40000	48.50000
1997:09	11.00000	42.10621	50.81861	97989.13	19.10000	0.000000
1997:10	9.000000	42.10621	50.81861	97989.13	18.70000	62.00000
1997:11	7.000000	42.10621	50.81861	97989.13	15.90000	241.0000
1997:12	6.000000	42.10621	50.81861	97989.13	13.80000	96.00000
1998:01	7.000000	40.98540	49.46588	105331.1	12.90000	48.00000
1998:02	8.000000	40.98540	49.46588	105331.1	14.40000	40.00000
1998:03	8.000000	40.98540	49.46588	105331.1	14.50000	29.00000
1998:04	8.000000	40.98540	49.46588	105331.1	13.50000	28.00000
1998:05	9.000000	40.98540	49.46588	105331.1	15.30000	59.00000
1998:06	10.00000	44.58252	53.06301	105331.1	17.40000	24.00000
1998:07	10.00000	44.58252	53.06301	105331.1	18.00000	0.000000
1998:08	11.00000	44.58252	53.06301	105331.1	17.90000	0.000000
1998:09	11.00000	44.58252	53.06301	105331.1	18.60000	33.00000
1998:10	8.000000	44.58252	53.06301	105331.1	16.20000	8.000000
1998:10	8.000000	44.58252	53.06301	105331.1	16.20000	8.000000
1998:11	8.000000	44.58252	53.06301	105331.1	14.80000	32.00000
1998:12	6.000000	44.58252	53.06301	105331.1	12.00000	61.00000
1999:01	6.000000	43.54863	51.83245	111108.2	11.70000	97.00000
1999:02	7.000000	43.54863	51.83245	111108.2	10.90000	8.000000
1999:03	7.000000	43.54863	51.83245	111108.2	13.20000	65.40000
1999:04	9.000000	43.54863	51.83245	111108.2	13.90000	28.00000
1999:05	9.000000	43.54863	51.83245	111108.2	16.10000	36.50000
1999:06	11.00000	43.54863	51.83245	111108.2	17.40000	0.000000
1999:07	11.00000	43.54863	51.83245	111108.2	19.00000	1.000000
1999:08	12.00000	43.54863	51.83245	111108.2	19.90000	10.00000
1999:09	12.00000	43.54863	51.83245	111108.2	19.00000	44.00000
1999:10	8.000000	43.54863	51.83245	111108.2	17.20000	166.4000
1999:11	8.000000	43.54863	51.83245	111108.2	13.70000	84.00000
1999:12	6.000000	45.84850	50.41419	111108.2	12.90000	28.00000
2000:01	6.000000	44.56449	49.00232	125385.1	10.40000	27.00000
2000:02	7.000000	44.56449	49.00232	125385.1	13.40000	18.00000
2000:03	7.000000	44.56449	49.00232	125385.1	14.40000	11.00000
2000:04	8.000000	44.56449	49.00232	125385.1	13.40000	86.00000
2000:05	8.000000	44.56449	49.00232	125385.1	16.20000	27.00000
2000:06	12.00000	44.56449	49.00232	125385.1	18.60000	1.000000
2000:07	12.00000	44.56449	49.00232	125385.1	18.80000	13.00000
2000:08	13.00000	44.56449	49.00232	125385.1	19.00000	9.000000
2000:09	13.00000	44.56449	49.00232	125385.1	18.30000	20.00000
2000:10	8.000000	44.56449	49.00232	125385.1	16.20000	51.00000
2000:11	8.000000	44.56449	49.00232	125385.1	14.40000	98.00000
2000:12	6.000000	46.61367	53.10068	125385.1	13.90000	176.0000
2001:01	6.000000	44.71980	50.94324	111934.8	13.30000	74.00000
2001:02	7.000000	44.71980	50.94324	111934.8	13.80000	41.00000
2001:03	7.000000	44.71980	50.94324	111934.8	15.80000	110.0000
2001:04	9.000000	44.71980	50.94324	111934.8	17.40000	0.200000
2001:05	9.000000	44.71980	50.94324	111934.8	18.30000	17.00000
2001:06	13.00000	44.71980	50.94324	111934.8	23.30000	0.000000
2001:07	13.00000	44.71980	50.94324	111934.8	23.40000	0.000000

2001:08	12.00000	44.71980	50.94324	111934.8	23.50000	0.000000
2001:09	12.00000	44.71980	50.94324	111934.8	21.40000	115.0000
2001:10	9.000000	44.71980	50.94324	111934.8	19.80000	50.00000
2001:11	9.000000	44.71980	50.94324	111934.8	14.80000	92.00000
2001:12	6.000000	44.71980	50.94324	111934.8	12.80000	192.0000

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Sample: 1992:01 2001:12						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	8.425000	41.80308	54.51639	102368.8	15.85833	47.11917
Median	8.000000	43.54863	51.99847	97762.00	15.80000	32.50000
Maximum	13.00000	46.61367	66.02661	125385.1	23.50000	290.0000
Minimum	4.000000	33.22701	49.00232	90766.95	10.40000	0.000000
Std. Dev.	2.210223	3.853264	5.293023	10394.36	2.814147	53.82744
Skewness	0.381869	-1.014335	1.103402	0.944012	0.318102	1.910316
Kurtosis	2.267792	2.622392	2.879558	2.845790	2.613291	7.147720
Jarque-Bera	5.597124	21.29044	24.42243	17.94207	2.771500	159.0040
Probability	0.060898	0.000024	0.000005	0.000127	0.250136	0.000000
Sum	1011.000	5016.369	6541.967	12284259	1903.000	5654.300
Sum Sq. Dev.	581.3250	1766.869	3333.915	1.29E+10	942.4117	344789.8
Observations	120	120	120	120	120	120

CASTRO MARIM

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1993:09	9.000000	51.36986	0.000000	104454.1	20.40000	8.900000
1993:10	6.000000	51.36986	0.000000	104454.1	16.40000	98.20000
1993:11	6.000000	51.36986	0.000000	104454.1	14.20000	87.20000
1993:12	5.000000	51.36986	0.000000	104454.1	12.10000	0.800000
1994:01	5.000000	48.73294	0.000000	102428.5	10.70000	28.00000
1994:02	5.000000	48.73294	0.000000	102428.5	11.40000	56.90000
1994:03	7.000000	48.73294	0.000000	102428.5	15.60000	1.600000
1994:04	7.000000	48.73294	0.000000	102428.5	15.90000	62.80000
1994:05	7.000000	48.73294	0.000000	102428.5	17.60000	60.60000
1994:06	8.000000	48.73294	0.000000	102428.5	22.50000	0.300000
1994:07	10.00000	48.73294	0.000000	102428.5	25.40000	0.000000
1994:08	10.00000	48.73294	0.000000	102428.5	24.10000	0.000000
1994:09	10.00000	48.73294	0.000000	102428.5	21.40000	3.900000
1994:10	8.000000	48.73294	0.000000	102428.5	19.20000	30.70000
1994:11	7.000000	48.73294	0.000000	102428.5	15.90000	61.00000
1994:12	6.000000	48.73294	0.000000	102428.5	12.30000	54.70000
1995:01	6.000000	46.77633	0.000000	116419.8	11.40000	33.40000
1995:02	7.000000	46.77633	0.000000	116419.8	13.40000	29.80000
1995:03	7.000000	46.77633	0.000000	116419.8	14.80000	34.50000
1995:04	8.000000	46.77633	0.000000	116419.8	16.30000	15.50000
1995:05	10.00000	46.77633	0.000000	116419.8	20.50000	9.900000
1995:06	9.000000	46.77633	0.000000	116419.8	20.90000	13.60000
1995:07	11.00000	46.77633	0.000000	116419.8	24.80000	2.300000
1995:08	11.00000	46.77633	0.000000	116419.8	24.30000	0.000000
1995:09	10.00000	46.77633	0.000000	116419.8	21.00000	6.500000
1995:10	9.000000	46.77633	0.000000	116419.8	19.90000	4.500000
1995:11	7.000000	46.77633	0.000000	116419.8	17.20000	193.3000
1995:12	6.000000	46.77633	0.000000	116419.8	13.50000	257.9000
1996:01	6.000000	45.37548	0.000000	121100.5	12.80000	236.1000
1996:02	6.000000	45.37548	0.000000	121100.5	10.90000	37.90000
1996:03	7.000000	45.37548	0.000000	121100.5	14.10000	72.40000
1996:04	8.000000	45.37548	0.000000	121100.5	16.80000	29.70000
1996:05	9.000000	45.37548	0.000000	121100.5	18.50000	56.80000
1996:06	11.00000	45.37548	0.000000	121100.5	23.40000	0.000000
1996:07	11.00000	45.37548	0.000000	121100.5	25.20000	0.000000
1996:08	11.00000	45.37548	0.000000	121100.5	23.20000	0.000000
1996:09	11.00000	45.37548	0.000000	121100.5	21.40000	13.80000
1996:10	9.000000	45.37548	0.000000	121100.5	19.00000	15.00000
1996:11	8.000000	45.37548	0.000000	121100.5	15.00000	32.00000
1996:12	7.000000	45.37548	0.000000	121100.5	13.00000	13.00000
1997:01	6.000000	44.34590	0.000000	121318.0	11.40000	95.70000
1997:02	7.000000	44.34590	0.000000	121318.0	14.20000	7.900000
1997:03	8.000000	44.34590	0.000000	121318.0	16.80000	0.000000
1997:04	8.000000	44.34590	0.000000	121318.0	17.50000	43.70000
1997:05	9.000000	44.34590	0.000000	121318.0	18.40000	6.600000
1997:06	11.00000	44.34590	0.000000	121318.0	20.70000	12.80000
1997:07	11.00000	44.34590	0.000000	121318.0	22.90000	5.900000
1997:08	11.00000	44.34590	0.000000	121318.0	24.10000	0.200000
1997:09	11.00000	44.34590	0.000000	121318.0	23.70000	25.10000
1997:10	9.000000	44.34590	0.000000	121318.0	21.10000	70.20000
1997:11	8.000000	44.34590	0.000000	121318.0	16.10000	154.7000
1997:12	7.000000	44.34590	0.000000	121318.0	13.10000	114.6000
1998:01	7.000000	43.16547	0.000000	119965.1	12.40000	62.90000
1998:02	7.000000	43.16547	0.000000	119965.1	13.90000	48.10000
1998:03	8.000000	43.16547	0.000000	119965.1	15.80000	14.00000
1998:04	8.000000	43.16547	0.000000	119965.1	15.40000	21.40000
1998:05	9.000000	43.16547	0.000000	119965.1	18.00000	19.80000

1998:06	11.00000	43.16547	0.000000	119965.1	22.70000	0.000000
1998:07	11.00000	43.16547	0.000000	119965.1	24.70000	0.000000
1998:08	13.00000	43.16547	0.000000	119965.1	25.40000	0.000000
1998:09	11.00000	43.16547	0.000000	119965.1	23.00000	63.20000
1998:10	9.000000	43.16547	0.000000	119965.1	18.60000	1.900000
1998:11	8.000000	43.16547	0.000000	119965.1	15.60000	6.800000
1998:12	7.000000	43.16547	0.000000	119965.1	11.20000	15.20000
1999:01	7.000000	42.16444	0.000000	125992.4	11.00000	62.90000
1999:02	7.000000	42.16444	0.000000	125992.4	11.80000	48.10000
1999:03	8.000000	42.16444	0.000000	125992.4	14.40000	14.00000
1999:04	9.000000	42.16444	0.000000	125992.4	17.20000	21.40000
1999:05	9.000000	42.16444	0.000000	125992.4	19.30000	19.80000
1999:06	11.00000	42.16444	0.000000	125992.4	21.40000	0.000000
1999:07	11.00000	42.16444	0.000000	125992.4	24.20000	0.000000
1999:08	12.00000	42.16444	0.000000	125992.4	24.60000	0.000000
1999:09	10.00000	42.16444	0.000000	125992.4	21.60000	63.20000
1999:10	9.000000	42.16444	0.000000	125992.4	19.40000	1.900000
1999:11	8.000000	42.16444	0.000000	125992.4	13.60000	6.800000
1999:12	7.000000	42.16444	0.000000	125992.4	12.50000	15.20000
2000:01	7.000000	40.98361	0.000000	140089.8	9.900000	54.60000
2000:02	8.000000	40.98361	0.000000	140089.8	12.60000	2.900000
2000:03	9.000000	40.98361	0.000000	140089.8	15.00000	46.00000
2000:04	9.000000	40.98361	0.000000	140089.8	16.30000	85.90000
2000:05	10.00000	40.98361	0.000000	140089.8	18.80000	95.50000
2000:06	12.00000	40.98361	0.000000	140089.8	22.70000	0.000000
2000:07	13.00000	40.98361	0.000000	140089.8	24.40000	0.000000
2000:08	13.00000	40.98361	0.000000	140089.8	24.80000	0.000000
2000:09	12.00000	40.98361	0.000000	140089.8	23.00000	8.000000
2000:10	11.00000	40.98361	0.000000	140089.8	18.60000	19.40000
2000:11	7.000000	40.98361	0.000000	140089.8	14.00000	122.3000
2000:12	7.000000	40.98361	0.000000	140089.8	13.00000	229.1000
2001:01	9.000000	39.31848	0.000000	150645.5	13.30000	74.00000
2001:02	9.000000	39.31848	0.000000	150645.5	13.80000	41.00000
2001:03	9.000000	39.31848	0.000000	150645.5	15.80000	110.0000
2001:04	10.00000	39.31848	0.000000	150645.5	17.40000	0.200000
2001:05	10.00000	39.31848	0.000000	150645.5	18.30000	17.00000
2001:06	12.00000	39.31848	0.000000	150645.5	23.30000	0.000000
2001:07	12.00000	39.31848	0.000000	150645.5	23.40000	0.000000
2001:08	12.00000	39.31848	0.000000	150645.5	23.50000	0.000000
2001:09	11.00000	39.31848	0.000000	150645.5	21.40000	115.0000

CASTRO MARIM						
Sample: 1993:09 2001:09						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	8.824742	44.30800	0.000000	123107.2	17.91134	38.43711
Median	9.000000	44.34590	0.000000	121100.5	17.50000	15.50000
Maximum	13.00000	51.36986	0.000000	150645.5	25.40000	257.9000
Minimum	5.000000	39.31848	0.000000	102428.5	9.900000	0.000000
Std. Dev.	2.015618	3.143650	0.000000	13559.66	4.485855	52.89220
Skewness	0.156744	0.319694	NA	0.465446	0.076428	2.216753
Kurtosis	2.103655	2.406157	NA	2.764358	1.738299	8.330865
Jarque-Bera	3.644407	3.077597	NA	3.726773	6.528321	194.2994
Probability	0.161669	0.214639	NA	0.155146	0.038229	0.000000
Sum	856.0000	4297.876	0.000000	11941395	1737.400	3728.400
Sum Sq. Dev.	390.0206	948.7231	0.000000	1.77E+10	1931.798	268568.1
Observations	97	97	97	97	97	97

FARO						
Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1993:01	9.000000	47.56203	-21.75137	322868.3	11.20000	25.00000
1993:02	9.000000	47.56203	-21.75137	322868.3	13.10000	29.00000
1993:03	9.000000	47.56203	-21.75137	322868.3	14.40000	86.00000
1993:04	11.00000	47.56203	-21.75137	322868.3	14.80000	34.30000
1993:05	10.00000	47.56203	-21.75137	322868.3	16.30000	48.70000
1993:06	14.00000	47.56203	-21.75137	322868.3	20.60000	1.300000
1993:07	15.00000	47.56203	-21.75137	322868.3	24.50000	0.000000
1993:08	18.00000	47.56203	-21.75137	322868.3	22.80000	0.800000
1993:09	14.00000	47.56203	-21.75137	322868.3	20.30000	14.60000
1993:10	11.00000	47.56203	-21.75137	322868.3	16.90000	91.60000
1993:11	10.00000	47.56203	-21.75137	322868.3	14.90000	150.0000
1993:12	10.00000	47.56203	-21.75137	322868.3	13.20000	0.000000
1994:01	7.000000	45.12057	-20.63483	309434.0	11.70000	38.20000
1994:02	7.000000	45.12057	-20.63483	309434.0	12.30000	59.40000
1994:03	10.00000	45.12057	-20.63483	309434.0	15.80000	0.800000
1994:04	10.00000	45.12057	-20.63483	309434.0	16.10000	27.00000
1994:05	12.00000	45.12057	-20.63483	309434.0	18.00000	34.20000
1994:06	15.00000	45.12057	-20.63483	309434.0	22.80000	0.000000
1994:07	17.00000	45.12057	-20.63483	309434.0	24.60000	1.000000
1994:08	10.00000	78.78493	20.30539	309434.0	23.60000	0.000000
1994:09	10.00000	78.78493	20.30539	309434.0	21.30000	2.000000
1994:10	9.000000	78.78493	20.30539	309434.0	19.80000	32.20000
1994:11	8.000000	78.78493	20.30539	309434.0	17.10000	46.80000
1994:12	7.000000	78.78493	20.30539	309434.0	14.30000	43.90000
1995:01	8.000000	75.62174	19.49014	320462.9	12.80000	20.80000
1995:02	7.000000	75.62174	19.49014	320462.9	14.30000	33.60000
1995:03	9.000000	75.62174	19.49014	320462.9	15.70000	15.00000
1995:04	9.000000	75.62174	19.49014	320462.9	17.10000	14.20000
1995:05	10.00000	75.62174	19.49014	320462.9	20.40000	4.200000
1995:06	11.00000	75.62174	19.49014	320462.9	20.80000	12.00000
1995:07	14.00000	75.62174	19.49014	320462.9	24.50000	9.000000
1995:08	14.00000	75.62174	19.49014	320462.9	24.80000	0.000000
1995:09	11.00000	75.62174	19.49014	320462.9	21.40000	0.400000
1995:10	10.00000	75.62174	19.49014	320462.9	20.70000	18.70000
1995:11	8.000000	75.62174	19.49014	320462.9	17.40000	110.4000
1995:12	7.000000	75.62174	19.49014	320462.9	14.40000	257.2000
1996:01	7.000000	73.35703	18.90645	320928.4	13.80000	242.5000
1996:02	7.000000	73.35703	18.90645	320928.4	11.50000	55.70000
1996:03	7.000000	73.35703	18.90645	320928.4	13.80000	178.2000
1996:04	11.00000	73.35703	18.90645	320928.4	16.20000	30.90000
1996:05	8.000000	73.35703	18.90645	320928.4	18.20000	99.50000
1996:06	13.00000	73.35703	18.90645	320928.4	22.90000	0.000000
1996:07	13.00000	73.35703	18.90645	320928.4	24.20000	0.000000
1996:08	15.00000	73.35703	18.90645	320928.4	22.40000	0.000000
1996:09	11.00000	73.35703	18.90645	320928.4	20.80000	16.20000
1996:10	9.000000	73.35703	18.90645	320928.4	18.60000	17.00000
1996:11	9.000000	73.35703	18.90645	320928.4	15.40000	31.20000
1996:12	7.000000	73.35703	18.90645	320928.4	13.90000	296.2000
1997:01	7.000000	71.69254	18.47746	307196.9	12.50000	99.90000
1997:02	7.000000	71.69254	18.47746	307196.9	14.60000	0.000000
1997:03	7.000000	71.69254	18.47746	307196.9	16.70000	0.000000
1997:04	8.000000	71.69254	18.47746	307196.9	18.00000	28.60000
1997:05	8.000000	71.69254	18.47746	307196.9	18.50000	16.90000
1997:06	8.000000	71.69254	25.12934	307196.9	20.70000	25.90000
1997:07	11.00000	71.69254	25.12934	307196.9	23.00000	3.200000
1997:08	14.00000	71.69254	25.12934	307196.9	23.80000	0.300000
1997:09	11.00000	71.69254	25.12934	307196.9	23.10000	14.70000

1997:10	10.00000	71.69254	25.12934	307196.9	21.00000	59.80000
1997:11	7.000000	71.69254	25.12934	307196.9	16.70000	148.1000
1997:12	7.000000	71.69254	25.12934	307196.9	14.00000	110.3000
1998:01	8.000000	69.78417	24.46043	313590.7	13.00000	66.30000
1998:02	7.000000	69.78417	24.46043	313590.7	14.70000	70.30000
1998:03	7.000000	69.78417	24.46043	313590.7	16.20000	9.400000
1998:04	9.000000	69.78417	24.46043	313590.7	15.60000	14.90000
1998:05	8.000000	69.78417	24.46043	313590.7	17.90000	24.00000
1998:06	11.00000	69.78417	24.46043	313590.7	22.20000	0.500000
1998:07	13.00000	69.78417	24.46043	313590.7	24.50000	0.300000
1998:08	13.00000	69.78417	24.46043	313590.7	24.90000	0.000000
1998:09	10.00000	69.78417	28.77698	313590.7	22.60000	68.10000
1998:10	9.000000	69.78417	28.77698	313590.7	18.60000	2.600000
1998:11	7.000000	69.78417	28.77698	313590.7	16.00000	12.00000
1998:12	7.000000	69.78417	28.77698	313590.7	12.20000	19.20000
1999:01	9.000000	68.16585	28.10963	311504.5	12.00000	68.00000
1999:02	7.000000	68.16585	28.10963	311504.5	11.70000	2.400000
1999:03	7.000000	68.16585	28.10963	311504.5	14.60000	59.60000
1999:04	10.00000	125.0878	-115.9522	311504.5	17.20000	10.90000
1999:05	11.00000	125.0878	-115.9522	311504.5	18.90000	22.20000
1999:06	13.00000	125.0878	-115.9522	311504.5	22.00000	0.000000
1999:07	15.00000	125.0878	-115.9522	311504.5	23.50000	0.000000
1999:08	14.00000	125.0878	-115.9522	311504.5	23.10000	0.300000
1999:09	12.00000	125.0878	-115.9522	311504.5	21.30000	33.00000
1999:10	9.000000	125.0878	-115.9522	311504.5	19.50000	107.6000
1999:11	9.000000	125.0878	-115.9522	311504.5	14.60000	25.20000
1999:12	7.000000	125.0878	-115.9522	311504.5	13.60000	23.80000
2000:01	7.000000	121.5847	-112.7049	300926.9	11.00000	77.60000
2000:02	8.000000	121.5847	-112.7049	300926.9	14.50000	4.400000
2000:03	9.000000	121.5847	-112.7049	300926.9	15.80000	23.00000
2000:04	9.000000	121.5847	-112.7049	300926.9	14.90000	110.7000
2000:05	10.00000	121.5847	-112.7049	300926.9	19.00000	55.80000
2000:06	13.00000	121.5847	-112.7049	300926.9	22.90000	0.000000
2000:07	14.00000	121.5847	-112.7049	300926.9	23.60000	0.000000
2000:08	15.00000	121.5847	-112.7049	300926.9	24.60000	0.100000
2000:09	14.00000	121.5847	-112.7049	300926.9	22.60000	18.40000
2000:10	9.000000	136.6120	-112.7049	300926.9	18.30000	7.000000
2000:11	8.000000	136.6120	-112.7049	300926.9	14.70000	37.20000
2000:12	7.000000	136.6120	-112.7049	300926.9	14.20000	148.0000
2001:01	7.000000	131.0616	-108.1258	291017.2	13.30000	74.00000
2001:02	7.000000	131.0616	-108.1258	291017.2	13.80000	41.00000
2001:03	8.000000	131.0616	-108.1258	291017.2	15.80000	110.0000
2001:04	9.000000	131.0616	-108.1258	291017.2	17.40000	0.200000
2001:05	10.00000	131.0616	-108.1258	291017.2	18.30000	17.00000
2001:06	12.00000	131.0616	-108.1258	291017.2	23.30000	0.000000
2001:07	13.00000	131.0616	-108.1258	291017.2	23.40000	0.000000
2001:08	14.00000	131.0616	-108.1258	291017.2	23.50000	0.000000
2001:09	9.000000	131.0616	-108.1258	291017.2	21.40000	115.0000
2001:10	9.000000	134.9934	-117.9554	291017.2	19.80000	50.00000
2001:11	7.000000	134.9934	-117.9554	291017.2	14.80000	92.00000
2001:12	7.000000	134.9934	-117.9554	291017.2	12.80000	192.0000

FARO						
Sample: 1993:01 2001:12						
	CONSMENS	PMG_{IV}	DIFERENCA_{IV}	RENDMENS	TEMPMED	PRECIP
Mean	9.898148	85.04536	-26.87767	310881.1	17.99167	42.14259
Median	9.000000	73.35703	18.47746	311504.5	17.40000	21.50000
Maximum	18.00000	136.6120	28.77698	322868.3	24.90000	296.2000
Minimum	7.000000	45.12057	-117.9554	291017.2	11.00000	0.000000
Std. Dev.	2.692807	30.21327	59.47891	9783.701	4.074083	57.38592
Skewness	0.804092	0.505732	-0.644456	-0.630493	0.138931	2.173713
Kurtosis	2.795484	1.839536	1.615262	2.532869	1.724410	8.213800
Jarque-Bera	11.82636	10.66382	16.10457	8.137343	7.669514	207.3772
Probability	0.002704	0.004835	0.000318	0.017100	0.021607	0.000000
Sum	1069.000	9184.899	-2902.789	33575158	1943.100	4551.400
Sum Sq. Dev.	775.8796	97674.03	378538.3	1.02E+10	1776.003	352366.3
Observations	108	108	108	108	108	108

LAGOA

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1996:01	8.000000	77.31226	-136.4138	213571.9	13.80000	242.5000
1996:02	9.000000	77.31226	-136.4138	213571.9	11.60000	42.30000
1996:03	9.000000	79.63397	-122.4533	213571.9	13.40000	120.0000
1996:04	10.00000	79.63397	-122.4533	213571.9	16.40000	10.00000
1996:05	11.00000	79.63397	-122.4533	213571.9	18.00000	71.20000
1996:06	15.00000	79.63397	-122.4533	213571.9	23.00000	0.000000
1996:07	16.00000	79.63397	-122.4533	213571.9	23.60000	0.100000
1996:08	16.00000	79.63397	-122.4533	213571.9	22.40000	0.000000
1996:09	13.00000	79.63397	-122.4533	213571.9	20.30000	21.40000
1996:10	12.00000	79.63397	-122.4533	213571.9	18.40000	21.30000
1996:11	9.000000	79.63397	-122.4533	213571.9	15.00000	25.90000
1996:12	8.000000	79.63397	-122.4533	213571.9	12.90000	146.1000
1997:01	9.000000	77.82705	-119.6748	206892.0	12.80000	61.40000
1997:02	9.000000	77.82705	-119.6748	206892.0	14.20000	0.000000
1997:03	9.000000	77.82705	-119.6748	206892.0	14.90000	0.000000
1997:04	11.00000	77.82705	-119.6748	206892.0	16.60000	45.00000
1997:05	11.00000	77.82705	-119.6748	206892.0	17.40000	42.50000
1997:06	11.00000	77.82705	-119.6748	206892.0	19.70000	34.40000
1997:07	14.00000	77.82705	-119.6748	206892.0	22.00000	3.500000
1997:08	15.00000	77.82705	-119.6748	206892.0	23.80000	0.300000
1997:09	14.00000	77.82705	-119.6748	206892.0	22.80000	17.80000
1997:10	12.00000	77.82705	-119.6748	206892.0	20.20000	35.60000
1997:11	8.000000	77.82705	-119.6748	206892.0	16.40000	203.3000
1997:12	8.000000	77.82705	-119.6748	206892.0	14.00000	110.3000
1998:01	8.000000	75.75540	-116.4892	211559.1	12.90000	58.30000
1998:02	9.000000	75.75540	-116.4892	211559.1	14.10000	44.60000
1998:03	9.000000	75.75540	-116.4892	211559.1	14.70000	6.500000
1998:04	10.00000	75.75540	-116.4892	211559.1	15.20000	28.00000
1998:05	10.00000	75.75540	-116.4892	211559.1	17.00000	44.90000
1998:06	14.00000	75.75540	-116.4892	211559.1	21.50000	0.100000
1998:07	15.00000	75.75540	-116.4892	211559.1	24.00000	0.000000
1998:08	19.00000	75.75540	-116.4892	211559.1	24.90000	0.000000
1998:09	15.00000	75.75540	-116.4892	211559.1	22.30000	48.70000
1998:10	12.00000	75.75540	-116.4892	211559.1	17.80000	4.500000
1998:11	10.00000	75.75540	-116.4892	211559.1	15.20000	22.00000
1998:12	7.000000	75.75540	-116.4892	211559.1	11.20000	0.000000
1999:01	9.000000	73.99859	-113.7878	218725.7	11.30000	10.00000
1999:02	9.000000	73.99859	-113.7878	218725.7	11.70000	2.400000
1999:03	8.000000	98.88264	-108.9248	218725.7	14.60000	59.60000
1999:04	9.000000	98.88264	-108.9248	218725.7	17.20000	10.90000
1999:05	10.00000	98.88264	-108.9248	218725.7	18.20000	10.00000
1999:06	12.00000	98.88264	-108.9248	218725.7	21.30000	0.000000
1999:07	14.00000	98.88264	-108.9248	218725.7	23.40000	0.000000
1999:08	14.00000	98.88264	-108.9248	218725.7	23.80000	1.400000
1999:09	12.00000	98.88264	-108.9248	218725.7	20.20000	30.90000
1999:10	10.00000	98.88264	-108.9248	218725.7	18.00000	96.60000
1999:11	9.000000	98.88264	-108.9248	218725.7	13.30000	22.80000
1999:12	7.000000	98.88264	-108.9248	218725.7	13.00000	31.20000
2000:01	6.000000	96.11339	-105.8743	215128.1	9.600000	52.50000
2000:02	7.000000	96.11339	-105.8743	215128.1	13.40000	8.500000
2000:03	8.000000	96.11339	-105.8743	215128.1	14.50000	15.80000
2000:04	8.000000	96.11339	-105.8743	215128.1	13.80000	127.5000
2000:05	10.00000	96.11339	-105.8743	215128.1	16.70000	98.00000
2000:06	13.00000	96.11339	-105.8743	215128.1	21.20000	0.000000
2000:07	15.00000	96.11339	-105.8743	215128.1	23.60000	0.000000
2000:08	15.00000	96.11339	-105.8743	215128.1	23.40000	0.700000
2000:09	13.00000	96.11339	-105.8743	215128.1	21.40000	10.50000

2000:10	10.00000	96.11339	-105.8743	215128.1	17.60000	11.00000
2000:11	7.00000	96.11339	-105.8743	215128.1	14.00000	37.20000
2000:12	6.00000	96.11339	-105.8743	215128.1	13.60000	155.8000
2001:01	6.00000	92.20839	-101.5727	213478.4	13.30000	74.00000
2001:02	6.00000	92.20839	-101.5727	213478.4	13.80000	41.00000
2001:03	8.00000	92.20839	-101.5727	213478.4	15.80000	110.0000
2001:04	8.00000	92.20839	-101.5727	213478.4	17.40000	0.200000
2001:05	12.00000	92.20839	-101.5727	213478.4	18.30000	17.00000
2001:06	13.00000	92.20839	-101.5727	213478.4	23.30000	0.000000
2001:07	15.00000	92.20839	-101.5727	213478.4	23.40000	0.000000
2001:08	15.00000	92.20839	-101.5727	213478.4	23.50000	0.000000
2001:09	10.00000	92.20839	-101.5727	213478.4	21.40000	115.0000
2001:10	11.00000	92.20839	-101.5727	213478.4	19.80000	50.00000
2001:11	6.000000	92.20839	-101.5727	213478.4	14.80000	92.00000
2001:12	6.000000	92.20839	-101.5727	213478.4	12.80000	192.0000

LAGOA						
Sample: 1996:01 2001:12						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	10.58333	85.98109	-113.0211	213225.9	17.51111	41.62500
Median	10.00000	79.63397	-115.1385	213525.2	17.10000	21.70000
Maximum	19.00000	98.88264	-101.5727	218725.7	24.90000	242.5000
Minimum	6.000000	73.99859	-136.4138	206892.0	9.600000	0.000000
Std. Dev.	3.043117	9.385911	8.403861	3606.246	4.130394	53.65669
Skewness	0.449484	0.175266	-0.357419	-0.310032	0.188478	1.755816
Kurtosis	2.407528	1.241506	2.701917	2.579309	1.757150	5.825707
Jarque-Bera	3.477505	9.645519	1.799540	1.684378	5.060316	60.94853
Probability	0.175740	0.008045	0.406663	0.430766	0.079646	0.000000
Sum	762.0000	6190.639	-8137.517	15352264	1260.800	2997.000
Sum Sq. Dev.	657.5000	6254.768	5014.366	9.23E+08	1211.271	204411.9
Observations	72	72	72	72	72	72

LAGOS

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1991:01	7.000000	60.77000	81.20000	217175.3	11.40000	9.500000
1991:02	7.000000	60.77000	81.20000	217175.3	10.90000	60.70000
1991:03	8.000000	60.77000	81.20000	217175.3	13.90000	73.80000
1991:04	8.000000	60.77000	81.20000	217175.3	14.60000	28.70000
1991:05	13.00000	60.77000	81.20000	217175.3	17.20000	0.000000
1991:06	13.00000	60.77000	81.20000	217175.3	22.20000	10.30000
1991:07	13.00000	60.77000	81.20000	217175.3	24.00000	0.500000
1991:08	19.00000	60.77000	81.20000	217175.3	23.70000	0.000000
1991:09	14.00000	60.77000	81.20000	217175.3	22.30000	9.000000
1991:10	9.000000	60.77000	81.20000	217175.3	16.60000	64.90000
1991:11	9.000000	60.77000	81.20000	217175.3	15.00000	13.20000
1991:12	7.000000	60.77000	81.20000	217175.3	13.00000	31.90000
1992:01	8.000000	55.52000	74.18000	218211.2	10.80000	19.90000
1992:02	8.000000	55.52000	74.18000	218211.2	11.40000	15.00000
1992:03	9.000000	55.52000	74.18000	218211.2	14.10000	22.40000
1992:04	10.00000	55.52000	74.18000	218211.2	16.30000	27.50000
1992:05	10.00000	55.52000	74.18000	218211.2	18.60000	6.000000
1992:06	12.00000	55.52000	74.18000	218211.2	18.50000	9.700000
1992:07	15.00000	55.52000	74.18000	218211.2	23.70000	1.200000
1992:08	14.00000	55.52000	74.18000	218211.2	23.00000	0.700000
1992:09	13.00000	55.52000	74.18000	218211.2	21.30000	15.50000
1992:10	9.000000	55.52000	74.18000	218211.2	16.60000	22.50000
1992:11	9.000000	55.52000	74.18000	218211.2	14.30000	1.000000
1992:12	7.000000	55.52000	74.18000	218211.2	12.70000	75.10000
1993:01	6.000000	52.03000	69.52000	206354.8	10.10000	25.00000
1993:02	6.000000	52.03000	69.52000	206354.8	11.80000	23.00000
1993:03	8.000000	52.03000	69.52000	206354.8	13.30000	31.80000
1993:04	8.000000	52.03000	69.52000	206354.8	14.20000	40.50000
1993:05	9.000000	52.03000	69.52000	206354.8	15.50000	64.90000
1993:06	12.00000	52.03000	69.52000	206354.8	19.60000	0.800000
1993:07	14.00000	52.03000	69.52000	206354.8	23.40000	0.000000
1993:08	14.00000	52.03000	69.52000	206354.8	21.80000	0.000000
1993:09	13.00000	52.03000	69.52000	206354.8	19.20000	12.80000
1993:10	8.000000	52.03000	69.52000	206354.8	15.80000	91.50000
1993:11	8.000000	52.03000	69.52000	206354.8	13.90000	65.50000
1993:12	7.000000	52.03000	69.52000	206354.8	12.40000	0.700000
1994:01	6.000000	49.36000	65.95000	198148.5	10.60000	39.30000
1994:02	7.000000	49.36000	65.95000	198148.5	12.30000	59.40000
1994:03	8.000000	49.36000	65.95000	198148.5	15.80000	0.800000
1994:04	9.000000	49.36000	65.95000	198148.5	16.10000	27.00000
1994:05	10.00000	49.36000	65.95000	198148.5	18.00000	34.20000
1994:06	11.00000	70.91000	104.5800	198148.5	22.80000	0.000000
1994:07	12.00000	70.91000	104.5800	198148.5	24.60000	1.000000
1994:08	13.00000	70.91000	104.5800	198148.5	23.60000	0.000000
1994:09	12.00000	70.91000	104.5800	198148.5	21.30000	2.000000
1994:10	10.00000	70.91000	104.5800	198148.5	19.80000	32.20000
1994:11	8.000000	70.91000	104.5800	198148.5	17.10000	46.80000
1994:12	6.000000	70.91000	104.5800	198148.5	14.30000	43.90000
1995:01	8.000000	68.07000	100.3800	213619.7	12.80000	20.80000
1995:02	8.000000	68.07000	100.3800	213619.7	14.30000	33.60000
1995:03	9.000000	68.07000	100.3800	213619.7	15.70000	15.00000
1995:04	11.00000	68.07000	100.3800	213619.7	17.10000	14.20000
1995:05	11.00000	68.07000	100.3800	213619.7	20.40000	4.200000
1995:06	10.00000	68.07000	100.3800	213619.7	20.80000	12.00000
1995:07	11.00000	68.07000	100.3800	213619.7	24.50000	9.000000
1995:08	14.00000	79.75000	68.09000	213619.7	24.80000	0.000000
1995:09	12.00000	79.75000	68.09000	213619.7	21.40000	0.400000

1995:10	11.00000	79.75000	68.09000	213619.7	20.70000	18.70000
1995:11	9.000000	79.75000	68.09000	213619.7	17.60000	71.90000
1995:12	6.000000	79.75000	68.09000	213619.7	14.30000	257.2000
1996:01	6.000000	77.37000	66.05000	219122.7	13.80000	242.5000
1996:02	8.000000	77.37000	66.05000	219122.7	11.60000	42.30000
1996:03	8.000000	77.37000	66.05000	219122.7	13.40000	120.0000
1996:04	9.000000	77.37000	66.05000	219122.7	16.40000	10.00000
1996:05	9.000000	77.37000	66.05000	219122.7	18.00000	71.20000
1996:06	13.00000	77.37000	66.05000	219122.7	23.00000	0.000000
1996:07	13.00000	77.37000	66.05000	219122.7	23.60000	0.100000
1996:08	12.00000	77.37000	66.05000	219122.7	22.40000	0.000000
1996:09	11.00000	80.57000	71.70000	219122.7	20.30000	21.40000
1996:10	10.00000	80.57000	71.70000	219122.7	18.40000	21.30000
1996:11	8.000000	80.57000	71.70000	219122.7	15.00000	25.90000
1996:12	6.000000	80.57000	71.70000	219122.7	12.90000	146.1000
1997:01	7.000000	78.74000	70.07000	212711.2	12.80000	61.40000
1997:02	8.000000	78.74000	70.07000	212711.2	14.20000	0.000000
1997:03	9.000000	78.74000	70.07000	212711.2	14.90000	0.000000
1997:04	9.000000	78.74000	70.07000	212711.2	16.60000	45.00000
1997:05	9.000000	78.74000	70.07000	212711.2	17.40000	42.50000
1997:06	10.00000	78.74000	70.07000	212711.2	19.70000	34.40000
1997:07	12.00000	78.74000	70.07000	212711.2	22.00000	3.500000
1997:08	13.00000	78.74000	70.07000	212711.2	23.80000	0.300000
1997:09	12.00000	81.03000	74.08000	212711.2	22.80000	17.80000
1997:10	10.00000	81.03000	74.08000	212711.2	20.20000	35.60000
1997:11	7.000000	81.03000	74.08000	212711.2	16.40000	203.3000
1997:12	7.000000	81.03000	74.08000	212711.2	14.00000	110.3000
1998:01	7.000000	78.87000	72.11000	218192.8	12.90000	58.30000
1998:02	8.000000	78.87000	72.11000	218192.8	14.10000	44.60000
1998:03	9.000000	78.87000	72.11000	218192.8	14.70000	6.500000
1998:04	9.000000	78.87000	72.11000	218192.8	15.20000	28.00000
1998:05	9.000000	78.87000	72.11000	218192.8	17.00000	44.90000
1998:06	12.00000	78.87000	72.11000	218192.8	21.50000	0.100000
1998:07	13.00000	78.87000	72.11000	218192.8	24.00000	0.000000
1998:08	13.00000	78.87000	72.11000	218192.8	24.90000	0.000000
1998:09	12.00000	78.87000	72.11000	218192.8	22.30000	48.70000
1998:10	10.00000	78.87000	72.11000	218192.8	17.80000	4.500000
1998:11	6.000000	78.87000	72.11000	218192.8	15.20000	22.00000
1998:12	7.000000	78.87000	72.11000	218192.8	11.20000	0.000000
1999:01	7.000000	86.64000	87.49000	223357.3	11.30000	10.00000
1999:02	7.000000	86.64000	87.49000	223357.3	11.70000	2.400000
1999:03	8.000000	86.64000	87.49000	223357.3	14.60000	59.60000
1999:04	9.000000	86.64000	87.49000	223357.3	17.20000	10.90000
1999:05	10.00000	86.64000	87.49000	223357.3	18.20000	10.00000
1999:06	11.00000	86.64000	87.49000	223357.3	21.30000	0.000000
1999:07	12.00000	86.64000	87.49000	223357.3	23.40000	0.000000
1999:08	13.00000	86.64000	87.49000	223357.3	23.80000	1.400000
1999:09	11.00000	86.64000	87.49000	223357.3	20.20000	30.90000
1999:10	9.000000	86.64000	87.49000	223357.3	18.00000	96.60000
1999:11	8.000000	86.64000	87.49000	223357.3	13.30000	22.80000
1999:12	7.000000	86.64000	87.49000	223357.3	13.00000	31.20000
2000:01	6.000000	84.21000	85.04000	223467.0	9.600000	52.50000
2000:02	8.000000	84.21000	85.04000	223467.0	13.40000	8.500000
2000:03	8.000000	84.21000	85.04000	223467.0	14.50000	15.80000
2000:04	7.000000	84.21000	85.04000	223467.0	13.80000	127.5000
2000:05	8.000000	84.21000	85.04000	223467.0	16.70000	98.00000
2000:06	12.00000	84.21000	85.04000	223467.0	21.20000	0.000000
2000:07	13.00000	84.21000	85.04000	223467.0	23.60000	0.000000
2000:08	12.00000	100.8800	105.0800	223467.0	23.40000	0.700000
2000:09	11.00000	100.8800	105.0800	223467.0	21.40000	10.50000

2000:10	9.000000	100.8800	105.0800	223467.0	17.60000	11.00000
2000:11	8.000000	100.8800	105.0800	223467.0	14.00000	37.20000
2000:12	6.000000	100.8800	105.0800	223467.0	13.60000	155.8000

LAGOS						
Sample: 1991:01 2000:12						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	9.641667	71.77933	79.26400	215036.0	17.34167	32.70750
Median	9.000000	77.37000	74.18000	217684.0	16.65000	18.25000
Maximum	19.00000	100.8800	105.0800	223467.0	24.90000	257.2000
Minimum	6.000000	49.36000	65.95000	198148.5	9.600000	0.000000
Std. Dev.	2.519823	13.62710	12.30361	7444.668	4.230553	45.93588
Skewness	0.636486	-0.079691	0.955145	-1.023132	0.194352	2.662525
Kurtosis	3.162192	2.106825	2.681170	3.224190	1.803882	11.42331
Jarque-Bera Probability	8.233819 0.016295	4.115825 0.127720	18.75430 0.000085	21.18729 0.000025	7.908942 0.019169	496.5412 0.000000
Sum	1157.000	8613.520	9511.680	25804325	2081.000	3924.900
Sum Sq. Dev.	755.5917	22098.04	18014.08	6.60E+09	2129.812	251102.5
Observations	120	120	120	120	120	120

LOULÉ

Obs.	CONSMENS	PMG _{IV}	DIFERENÇA _{IV}	RENDMENS	TEMPMED	PRECIP
1993:01	6.000000	20.10000	42.40000	215972.7	11.20000	25.00000
1993:02	7.000000	20.10000	42.40000	215972.7	13.10000	29.00000
1993:03	8.000000	20.10000	42.40000	215972.7	14.40000	86.00000
1993:04	8.000000	20.10000	42.40000	215972.7	14.80000	34.30000
1993:05	9.000000	20.10000	42.40000	215972.7	16.30000	48.70000
1993:06	12.00000	20.10000	42.40000	215972.7	20.60000	1.300000
1993:07	16.00000	20.10000	42.40000	215972.7	24.50000	0.000000
1993:08	14.00000	20.10000	42.40000	215972.7	22.80000	0.800000
1993:09	12.00000	20.10000	42.40000	215972.7	20.30000	14.60000
1993:10	9.000000	20.10000	42.40000	215972.7	16.90000	91.60000
1993:11	8.000000	20.10000	42.40000	215972.7	14.90000	150.0000
1993:12	8.000000	20.10000	42.40000	215972.7	13.20000	0.000000
1994:01	6.000000	19.10000	40.20000	206382.0	11.70000	38.20000
1994:02	6.000000	19.10000	40.20000	206382.0	12.30000	59.40000
1994:03	8.000000	19.10000	40.20000	206382.0	15.80000	0.800000
1994:04	9.000000	19.10000	40.20000	206382.0	16.10000	27.00000
1994:05	9.000000	19.10000	40.20000	206382.0	18.00000	34.20000
1994:06	13.00000	19.10000	40.20000	206382.0	22.80000	0.000000
1994:07	14.00000	19.10000	40.20000	206382.0	24.60000	1.000000
1994:08	14.00000	19.10000	40.20000	206382.0	23.60000	0.000000
1994:09	9.000000	19.10000	40.20000	206382.0	21.30000	2.000000
1994:10	11.00000	19.10000	40.20000	206382.0	19.80000	32.20000
1994:11	8.000000	19.10000	40.20000	206382.0	17.10000	46.80000
1994:12	7.000000	19.10000	40.20000	206382.0	14.30000	43.90000
1995:01	8.000000	18.30000	38.60000	222441.3	12.80000	20.80000
1995:02	9.000000	18.30000	38.60000	222441.3	14.30000	33.60000
1995:03	8.000000	38.50000	162.8000	222441.3	15.70000	15.00000
1995:04	9.000000	38.50000	162.8000	222441.3	17.10000	14.20000
1995:05	11.00000	38.50000	162.8000	222441.3	20.40000	4.200000
1995:06	11.00000	38.50000	162.8000	222441.3	20.80000	12.00000
1995:07	18.00000	38.50000	162.8000	222441.3	24.50000	9.000000
1995:08	15.00000	38.50000	162.8000	222441.3	24.80000	0.000000
1995:09	12.00000	38.50000	162.8000	222441.3	21.40000	0.400000
1995:10	11.00000	38.50000	162.8000	222441.3	20.70000	18.70000
1995:11	9.000000	38.50000	162.8000	222441.3	17.40000	110.4000
1995:12	7.000000	38.50000	162.8000	222441.3	14.40000	257.2000
1996:01	6.000000	37.40000	157.9000	226064.4	13.80000	242.5000
1996:02	6.000000	37.40000	157.9000	226064.4	11.50000	55.70000
1996:03	7.000000	37.40000	157.9000	226064.4	13.80000	178.2000
1996:04	9.000000	37.40000	157.9000	226064.4	16.20000	30.90000
1996:05	10.00000	37.40000	157.9000	226064.4	18.20000	99.50000
1996:06	13.00000	37.40000	157.9000	226064.4	22.90000	0.000000
1996:07	14.00000	37.40000	157.9000	226064.4	24.20000	0.000000
1996:08	13.00000	37.40000	157.9000	226064.4	22.40000	0.000000
1996:09	12.00000	37.40000	157.9000	226064.4	20.80000	16.20000
1996:10	10.00000	37.40000	157.9000	226064.4	18.60000	17.00000
1996:11	8.000000	37.40000	157.9000	226064.4	15.40000	31.20000
1996:12	6.000000	37.40000	157.9000	226064.4	13.90000	296.2000
1997:01	6.000000	36.50000	154.3000	221369.3	12.50000	99.90000
1997:02	8.000000	36.50000	154.3000	221369.3	14.60000	0.000000
1997:03	9.000000	36.50000	154.3000	221369.3	16.70000	0.000000
1997:04	9.000000	36.50000	154.3000	221369.3	18.00000	28.60000
1997:05	10.00000	36.50000	154.3000	221369.3	18.50000	16.90000
1997:06	11.00000	36.50000	154.3000	221369.3	20.70000	25.90000
1997:07	13.00000	36.50000	154.3000	221369.3	23.00000	3.200000
1997:08	14.00000	36.50000	154.3000	221369.3	23.80000	0.300000
1997:09	13.00000	36.50000	154.3000	221369.3	23.10000	14.70000

1997:10	10.00000	36.50000	154.3000	221369.3	21.00000	59.80000
1997:11	8.000000	36.50000	154.3000	221369.3	16.70000	148.1000
1997:12	7.000000	36.50000	154.3000	221369.3	14.00000	110.3000
1998:01	7.000000	35.50000	150.2000	232481.7	13.00000	66.30000
1998:02	8.000000	35.50000	150.2000	232481.7	14.70000	70.30000
1998:03	9.000000	35.50000	150.2000	232481.7	16.20000	9.400000
1998:04	8.000000	35.50000	150.2000	232481.7	15.60000	14.90000
1998:05	10.00000	35.50000	150.2000	232481.7	17.90000	24.00000
1998:06	13.00000	35.50000	150.2000	232481.7	22.20000	0.500000
1998:07	15.00000	35.50000	150.2000	232481.7	24.50000	0.300000
1998:08	15.00000	35.50000	150.2000	232481.7	24.90000	0.000000
1998:09	13.00000	35.50000	150.2000	232481.7	22.60000	68.10000
1998:10	10.00000	35.50000	150.2000	232481.7	18.60000	2.600000
1998:11	9.000000	35.50000	150.2000	232481.7	16.00000	12.00000
1998:12	7.000000	35.50000	150.2000	232481.7	12.20000	19.20000
1999:01	8.000000	34.70000	146.7000	235920.0	12.00000	68.00000
1999:02	7.000000	34.70000	146.7000	235920.0	11.70000	2.400000
1999:03	8.000000	34.70000	146.7000	235920.0	14.60000	59.60000
1999:04	10.00000	34.70000	146.7000	235920.0	17.20000	10.90000
1999:05	11.00000	34.70000	146.7000	235920.0	18.90000	22.20000
1999:06	13.00000	34.70000	146.7000	235920.0	22.00000	0.000000
1999:07	15.00000	34.70000	146.7000	235920.0	23.50000	0.000000
1999:08	14.00000	34.70000	146.7000	235920.0	23.10000	0.300000
1999:09	13.00000	34.70000	146.7000	235920.0	21.30000	33.00000
1999:10	10.00000	34.70000	146.7000	235920.0	19.50000	107.6000
1999:11	8.000000	34.70000	146.7000	235920.0	14.60000	25.20000
1999:12	8.000000	34.70000	146.7000	235920.0	13.60000	23.80000
2000:01	7.000000	33.70000	142.6000	232909.0	11.00000	77.60000
2000:02	8.000000	33.70000	142.6000	232909.0	14.50000	4.400000
2000:03	9.000000	33.70000	142.6000	232909.0	15.80000	23.00000
2000:04	8.000000	33.70000	142.6000	232909.0	14.90000	110.7000
2000:05	10.00000	33.70000	142.6000	232909.0	19.00000	55.80000
2000:06	12.00000	81.30000	179.4000	232909.0	22.90000	0.000000
2000:07	13.00000	81.30000	179.4000	232909.0	23.60000	0.000000
2000:08	14.00000	81.30000	179.4000	232909.0	24.60000	0.100000
2000:09	12.00000	81.30000	179.4000	232909.0	22.60000	18.40000
2000:10	9.000000	81.30000	179.4000	232909.0	18.30000	7.000000
2000:11	7.000000	81.30000	179.4000	232909.0	14.70000	37.20000
2000:12	7.000000	81.30000	179.4000	232909.0	14.20000	148.0000
2001:01	7.000000	78.00000	172.1000	229797.3	13.30000	74.00000
2001:02	7.000000	78.00000	172.1000	229797.3	13.80000	41.00000
2001:03	7.000000	78.00000	172.1000	229797.3	15.80000	110.0000
2001:04	9.000000	78.00000	172.1000	229797.3	17.40000	0.200000
2001:05	9.000000	78.00000	172.1000	229797.3	18.30000	17.00000
2001:06	13.00000	78.00000	172.1000	229797.3	23.30000	0.000000
2001:07	13.00000	78.00000	172.1000	229797.3	23.40000	0.000000
2001:08	13.00000	78.00000	172.1000	229797.3	23.50000	0.000000
2001:09	12.00000	78.00000	172.1000	229797.3	21.40000	115.0000
2001:10	10.00000	78.00000	172.1000	229797.3	19.80000	50.00000
2001:11	7.000000	78.00000	172.1000	229797.3	14.80000	92.00000
2001:12	6.000000	78.00000	172.1000	229797.3	12.80000	192.0000

LOULÉ

Sample: 1993:01 2001:12

	CONSMENS	PMG _{IV}	DIFERENCA _{JV}	RENDMENS	TEMPMED	PRECIP
Mean	9.898148	39.76667	129.9963	224815.3	17.99167	42.14259
Median	9.000000	35.50000	150.2000	226064.4	17.40000	21.50000
Maximum	18.00000	81.30000	179.4000	235920.0	24.90000	296.2000
Minimum	6.000000	18.30000	38.60000	206382.0	11.00000	0.000000
Std. Dev.	2.764731	19.62897	51.16723	8919.990	4.074083	57.38592
Skewness	0.556719	1.180651	-1.092762	-0.719686	0.138931	2.173713
Kurtosis	2.405413	3.234395	2.383345	2.598256	1.724410	8.213800
Jarque-Bera	7.169761	25.33808	23.20552	10.04937	7.669514	207.3772
Probability	0.027740	0.000003	0.000009	0.006574	0.021607	0.000000
Sum	1069.000	4294.800	14039.60	24280052	1943.100	4551.400
Sum Sq. Dev.	817.8796	41226.72	280135.1	8.51E+09	1776.003	352366.3
Observations	108	108	108	108	108	108

MONCHIQUE

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1994:01	6.000000	35.60000	80.20000	111750.9	10.60000	39.30000
1994:02	6.000000	35.60000	80.20000	111750.9	12.30000	59.40000
1994:03	7.000000	35.60000	80.20000	111750.9	15.80000	0.800000
1994:04	8.000000	35.60000	80.20000	111750.9	16.10000	27.00000
1994:05	8.000000	35.60000	80.20000	111750.9	18.00000	34.20000
1994:06	9.000000	35.60000	80.20000	111750.9	22.80000	0.000000
1994:07	10.00000	35.60000	80.20000	111750.9	24.60000	1.000000
1994:08	10.00000	35.60000	80.20000	111750.9	23.60000	0.000000
1994:09	9.000000	35.60000	80.20000	111750.9	21.30000	2.000000
1994:10	8.000000	35.60000	80.20000	111750.9	19.80000	32.20000
1994:11	7.000000	35.60000	80.20000	111750.9	17.10000	46.80000
1994:12	7.000000	35.60000	80.20000	111750.9	14.30000	43.90000
1995:01	7.000000	38.20000	93.30000	121155.1	12.80000	20.80000
1995:02	8.000000	38.20000	93.30000	121155.1	14.30000	33.60000
1995:03	9.000000	38.20000	93.30000	121155.1	15.70000	15.00000
1995:04	9.000000	38.20000	93.30000	121155.1	17.10000	14.20000
1995:05	10.00000	38.20000	93.30000	121155.1	20.40000	4.200000
1995:06	9.000000	38.20000	93.30000	121155.1	20.80000	12.00000
1995:07	12.00000	38.20000	93.30000	121155.1	24.50000	9.000000
1995:08	12.00000	38.20000	93.30000	121155.1	24.80000	0.000000
1995:09	11.00000	38.20000	93.30000	121155.1	21.40000	0.400000
1995:10	10.00000	38.20000	93.30000	121155.1	20.70000	18.70000
1995:11	9.000000	38.20000	93.30000	121155.1	17.60000	71.90000
1995:12	7.000000	38.20000	93.30000	121155.1	14.30000	257.2000
1996:01	7.000000	40.80000	98.10000	119980.9	13.80000	242.5000
1996:02	7.000000	40.80000	98.10000	119980.9	11.60000	42.30000
1996:03	7.000000	40.80000	98.10000	119980.9	13.40000	120.0000
1996:04	8.000000	40.80000	98.10000	119980.9	16.40000	10.00000
1996:05	8.000000	40.80000	98.10000	119980.9	18.00000	71.20000
1996:06	10.00000	40.80000	98.10000	119980.9	23.00000	0.000000
1996:07	10.00000	40.80000	98.10000	119980.9	23.60000	0.100000
1996:08	11.00000	40.80000	98.10000	119980.9	22.40000	0.000000
1996:09	10.00000	40.80000	98.10000	119980.9	20.30000	21.40000
1996:10	9.000000	40.80000	98.10000	119980.9	18.40000	21.30000
1996:11	8.000000	40.80000	98.10000	119980.9	15.00000	25.90000
1996:12	7.000000	40.80000	98.10000	119980.9	12.90000	146.1000
1997:01	4.000000	43.60000	99.60000	122401.6	12.80000	61.40000
1997:02	8.000000	43.60000	99.60000	122401.6	14.20000	0.000000
1997:03	8.000000	43.60000	99.60000	122401.6	14.90000	0.000000
1997:04	9.000000	43.60000	99.60000	122401.6	16.60000	45.00000
1997:05	8.000000	43.60000	99.60000	122401.6	17.40000	42.50000
1997:06	10.00000	43.60000	99.60000	122401.6	19.70000	34.40000
1997:07	10.00000	43.60000	99.60000	122401.6	22.00000	3.500000
1997:08	11.00000	43.60000	99.60000	122401.6	23.80000	0.300000
1997:09	10.00000	43.60000	99.60000	122401.6	22.80000	17.80000
1997:10	9.000000	43.60000	99.60000	122401.6	20.20000	35.60000
1997:11	8.000000	43.60000	99.60000	122401.6	16.40000	203.3000
1997:12	7.000000	43.60000	99.60000	122401.6	14.00000	110.3000
1998:01	7.000000	42.40000	96.90000	119207.2	12.90000	58.30000
1998:02	8.000000	42.40000	96.90000	119207.2	14.10000	44.60000
1998:03	8.000000	42.40000	96.90000	119207.2	14.70000	6.500000
1998:04	8.000000	42.40000	96.90000	119207.2	15.20000	28.00000
1998:05	8.000000	42.40000	96.90000	119207.2	17.00000	44.90000
1998:06	9.000000	42.40000	96.90000	119207.2	21.50000	0.100000
1998:07	10.00000	42.40000	96.90000	119207.2	24.00000	0.000000
1998:08	10.00000	42.40000	96.90000	119207.2	24.90000	0.000000
1998:09	10.00000	42.40000	96.90000	119207.2	22.30000	48.70000

1998:10	9.000000	42.40000	96.90000	119207.2	17.80000	4.500000
1998:11	8.000000	42.40000	96.90000	119207.2	15.20000	22.00000
1998:12	7.000000	42.40000	96.90000	119207.2	11.20000	0.000000
1999:01	7.000000	41.50000	94.70000	121454.3	11.30000	10.00000
1999:02	7.000000	45.00000	108.7000	121454.3	11.70000	2.400000
1999:03	8.000000	45.00000	108.7000	121454.3	14.60000	59.60000
1999:04	9.000000	45.00000	108.7000	121454.3	17.20000	10.90000
1999:05	9.000000	45.00000	108.7000	121454.3	18.20000	10.00000
1999:06	9.000000	45.00000	108.7000	121454.3	21.30000	0.000000
1999:07	10.00000	45.00000	108.7000	121454.3	23.40000	0.000000
1999:08	11.00000	45.00000	108.7000	121454.3	23.80000	1.400000
1999:09	10.00000	45.00000	108.7000	121454.3	20.20000	30.90000
1999:10	8.000000	45.00000	108.7000	121454.3	18.00000	96.60000
1999:11	7.000000	45.00000	108.7000	121454.3	13.30000	22.80000
1999:12	7.000000	45.00000	108.7000	121454.3	13.00000	31.20000
2000:01	6.000000	43.70000	105.7000	121659.9	9.600000	52.50000
2000:02	7.000000	47.10000	112.5000	121659.9	13.40000	8.500000
2000:03	7.000000	47.10000	112.5000	121659.9	14.50000	15.80000
2000:04	6.000000	47.10000	112.5000	121659.9	13.80000	127.5000
2000:05	7.000000	47.10000	112.5000	121659.9	16.70000	98.00000
2000:06	9.000000	47.10000	112.5000	121659.9	21.20000	0.000000
2000:07	10.00000	47.10000	112.5000	121659.9	23.60000	0.000000
2000:08	11.00000	47.10000	112.5000	121659.9	23.40000	0.700000
2000:09	10.00000	47.10000	112.5000	121659.9	21.40000	10.50000
2000:10	8.000000	47.10000	112.5000	121659.9	17.60000	11.00000
2000:11	7.000000	47.10000	112.5000	121659.9	14.00000	37.20000
2000:12	6.000000	47.10000	112.5000	121659.9	13.60000	155.8000
2001:01	7.000000	45.20000	107.9000	121482.1	13.30000	74.00000
2001:02	7.000000	45.20000	107.9000	121482.1	13.80000	41.00000
2001:03	7.000000	45.20000	107.9000	121482.1	15.80000	110.0000
2001:04	8.000000	45.20000	107.9000	121482.1	17.40000	0.200000
2001:05	9.000000	45.20000	107.9000	121482.1	18.30000	17.00000
2001:06	10.00000	45.20000	107.9000	121482.1	23.30000	0.000000
2001:07	10.00000	45.20000	107.9000	121482.1	23.40000	0.000000
2001:08	11.00000	45.20000	107.9000	121482.1	23.50000	0.000000
2001:09	10.00000	45.20000	107.9000	121482.1	21.40000	115.0000

MONCHIQUE						
Sample: 1994:01 2001:09						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	8.483871	42.06774	99.16022	119835.0	17.78602	36.63011
Median	8.000000	42.40000	98.10000	121155.1	17.40000	18.70000
Maximum	12.00000	47.10000	112.5000	122401.6	24.90000	257.2000
Minimum	4.000000	35.60000	80.20000	111750.9	9.600000	0.000000
Std. Dev.	1.543661	3.603596	9.618677	3272.121	4.154112	51.34956
Skewness	0.030403	-0.458188	-0.521890	-1.855495	0.110397	2.310927
Kurtosis	2.631965	2.119061	2.643603	4.993110	1.778897	8.825957
Jarque-Bera	0.539194	6.261224	4.713920	68.75777	5.966891	214.3003
Probability	0.763687	0.043691	0.094708	0.000000	0.050618	0.000000
Sum	789.0000	3912.300	9221.900	11144658	1654.100	3406.600
Sum Sq. Dev.	219.2258	1194.703	8511.743	9.85E+08	1587.612	242583.5
Observations	93	93	93	93	93	93

OLHÃO					
Obs.	CONSMENS	PMG _{IV}	RENDVIRTUAL	TEMPMED	PRECIP
1996:01	7.000000	59.39713	196603.2	13.80000	242.5000
1996:02	7.000000	59.39713	196603.2	11.50000	55.70000
1996:03	7.000000	59.39713	196603.2	13.80000	178.2000
1996:04	9.000000	59.39713	196603.2	16.20000	30.90000
1996:05	10.00000	59.39713	196603.2	18.20000	99.50000
1996:06	13.00000	59.39713	196603.2	22.90000	0.000000
1996:07	17.00000	59.39713	196603.2	24.20000	0.000000
1996:08	13.00000	59.39713	196603.2	22.40000	0.000000
1996:09	11.00000	59.39713	196603.2	20.80000	16.20000
1996:10	10.00000	59.39713	196603.2	18.60000	17.00000
1996:11	9.000000	59.39713	196603.2	15.40000	31.20000
1996:12	6.000000	59.39713	196603.2	13.90000	296.2000
1997:01	7.000000	58.03622	189712.3	12.50000	99.90000
1997:02	8.000000	58.03622	189712.3	14.60000	0.000000
1997:03	9.000000	58.03622	189712.3	16.70000	0.000000
1997:04	7.000000	58.03622	189712.3	18.00000	28.60000
1997:05	10.00000	58.03622	189712.3	18.50000	16.90000
1997:06	12.00000	58.03622	189712.3	20.70000	25.90000
1997:07	14.00000	58.03622	189712.3	23.00000	3.200000
1997:08	12.00000	58.03622	189712.3	23.80000	0.300000
1997:09	12.00000	58.03622	189712.3	23.10000	14.70000
1997:10	11.00000	58.03622	189712.3	21.00000	59.80000
1997:11	7.000000	58.03622	189712.3	16.70000	148.1000
1997:12	7.000000	58.03622	189712.3	14.00000	110.3000
1998:01	7.000000	56.49137	184662.4	13.00000	66.30000
1998:02	7.000000	56.49137	184662.4	14.70000	70.30000
1998:03	8.000000	56.49137	184662.4	16.20000	9.400000
1998:04	8.000000	56.49137	184662.4	15.60000	14.90000
1998:05	9.000000	56.49137	184662.4	17.90000	24.00000
1998:06	11.00000	56.49137	184662.4	22.20000	0.500000
1998:07	12.00000	56.49137	184662.4	24.50000	0.300000
1998:08	15.00000	56.49137	184662.4	24.90000	0.000000
1998:09	9.000000	56.49137	184662.4	22.60000	68.10000
1998:10	8.000000	56.49137	184662.4	18.60000	2.600000
1998:11	8.000000	56.49137	184662.4	16.00000	12.00000
1998:12	7.000000	56.49137	184662.4	12.20000	19.20000
1999:01	8.000000	55.18131	197988.7	12.00000	68.00000
1999:02	6.000000	81.11033	197981.6	11.70000	2.400000
1999:03	7.000000	81.11033	197981.6	14.60000	59.60000
1999:04	9.000000	81.11033	197981.6	17.20000	10.90000
1999:05	9.000000	81.11033	197981.6	18.90000	22.20000
1999:06	12.00000	81.11033	197981.6	22.00000	0.000000
1999:07	13.00000	81.11033	197981.6	23.50000	0.000000
1999:08	13.00000	81.11033	197981.6	23.10000	0.300000
1999:09	10.00000	81.11033	197981.6	21.30000	33.00000
1999:10	8.000000	81.11033	197981.6	19.50000	107.6000
1999:11	8.000000	81.11033	197981.6	14.60000	25.20000
1999:12	8.000000	81.11033	197981.6	13.60000	23.80000
2000:01	7.000000	78.83880	192437.0	11.00000	77.60000
2000:02	8.000000	78.83880	192437.0	14.50000	4.400000
2000:03	7.000000	78.83880	192437.0	15.80000	23.00000
2000:04	7.000000	85.66940	192432.3	14.90000	110.7000
2000:05	9.000000	85.66940	192432.3	19.00000	55.80000
2000:06	10.00000	85.66940	192432.3	22.90000	0.000000
2000:07	11.00000	85.66940	192432.3	23.60000	0.000000
2000:08	13.00000	85.66940	192432.3	24.60000	0.100000
2000:09	10.00000	85.66940	192432.3	22.60000	18.40000

2000:10	9.000000	85.66940	192432.3	18.30000	7.000000
2000:11	8.000000	85.66940	192432.3	14.70000	37.20000
2000:12	7.000000	85.66940	192432.3	14.20000	148.0000
2001:01	7.000000	82.18873	192100.2	13.30000	74.00000
2001:02	8.000000	82.18873	192100.2	13.80000	41.00000
2001:03	7.000000	82.18873	192100.2	15.80000	110.0000
2001:04	9.000000	82.18873	192100.2	17.40000	0.200000
2001:05	6.000000	82.18873	192100.2	18.30000	17.00000
2001:06	12.00000	82.18873	192100.2	23.30000	0.000000
2001:07	12.00000	82.18873	192100.2	23.40000	0.000000
2001:08	16.00000	82.18873	192100.2	23.50000	0.000000
2001:09	11.00000	82.18873	192100.2	21.40000	115.0000
2001:10	9.000000	82.18873	192100.2	19.80000	50.00000
2001:11	7.000000	82.18873	192100.2	14.80000	92.00000
2001:12	6.000000	82.18873	192100.2	12.80000	192.0000

OLHÃO					
Sample: 1996:01 2001:12					
	CONSMENS	PMG _{IV}	RENDVIRTUAL	TEMPMED	PRECIP
Mean	9.319444	69.83746	192248.9	18.03333	45.68194
Median	9.000000	59.39713	192266.2	17.95000	22.60000
Maximum	17.00000	85.66940	197988.7	24.90000	296.2000
Minimum	6.000000	55.18131	184662.4	11.00000	0.000000
Std. Dev.	2.533307	12.48034	4425.466	4.076867	60.21540
Skewness	0.914262	0.081850	-0.357333	0.112445	1.967791
Kurtosis	3.244612	1.085727	2.142200	1.681552	7.223940
Jarque-Bera	10.21000	11.07372	3.739706	5.366639	99.99143
Probability	0.006066	0.003939	0.154146	0.068336	0.000000
Sum	671.0000	5028.297	13841923	1298.400	3289.100
Sum Sq. Dev.	455.6528	11058.88	1.39E+09	1180.080	257438.5
Observations	72	72	72	72	72

PORTIMÃO

Obs.	CONSMENS	PMG _{IV}	DIFERENÇA _{IV}	RENDMENS	TEMPMED	PRECIP
1991:01	7.00000	88.00000	52.00000	276541.6	11.40000	9.500000
1991:02	8.00000	88.00000	52.00000	276541.6	10.90000	60.70000
1991:03	9.00000	88.00000	52.00000	276541.6	13.90000	73.80000
1991:04	10.00000	88.00000	52.00000	276541.6	14.60000	28.70000
1991:05	10.00000	88.00000	52.00000	276541.6	17.20000	0.000000
1991:06	11.00000	88.00000	52.00000	276541.6	22.20000	10.30000
1991:07	14.00000	88.00000	52.00000	276541.6	24.00000	0.500000
1991:08	13.00000	88.00000	52.00000	276541.6	23.70000	0.000000
1991:09	11.00000	88.00000	52.00000	276541.6	22.30000	9.000000
1991:10	10.00000	98.00000	27.00000	276541.6	16.60000	64.90000
1991:11	8.000000	98.00000	27.00000	276541.6	15.00000	13.20000
1991:12	8.000000	98.00000	27.00000	276541.6	13.00000	31.90000
1992:01	7.000000	91.40000	36.50000	277790.0	10.80000	19.90000
1992:02	7.000000	91.40000	36.50000	277790.0	11.40000	15.00000
1992:03	9.000000	91.40000	36.50000	277790.0	14.10000	22.40000
1992:04	10.00000	91.40000	36.50000	277790.0	16.30000	27.50000
1992:05	10.00000	91.40000	36.50000	277790.0	18.60000	6.000000
1992:06	11.00000	91.40000	36.50000	277790.0	18.50000	9.700000
1992:07	12.00000	91.40000	36.50000	277790.0	23.70000	1.200000
1992:08	13.00000	91.40000	36.50000	277790.0	23.00000	0.700000
1992:09	12.00000	91.40000	36.50000	277790.0	21.30000	15.50000
1992:10	9.000000	100.5000	32.00000	277790.0	16.60000	22.50000
1992:11	7.000000	100.5000	32.00000	277790.0	14.30000	1.000000
1992:12	6.000000	100.5000	32.00000	277790.0	12.70000	75.10000
1993:01	9.000000	94.20000	30.00000	262645.9	10.10000	25.00000
1993:02	7.000000	94.20000	30.00000	262645.9	11.80000	23.00000
1993:03	8.000000	94.20000	30.00000	262645.9	13.30000	31.80000
1993:04	8.000000	94.20000	30.00000	262645.9	14.20000	40.50000
1993:05	8.000000	94.20000	30.00000	262645.9	15.50000	64.90000
1993:06	10.00000	94.20000	30.00000	262645.9	19.60000	0.800000
1993:07	11.00000	94.20000	30.00000	262645.9	23.40000	0.000000
1993:08	11.00000	94.20000	30.00000	262645.9	21.80000	0.000000
1993:09	13.00000	94.20000	30.00000	262645.9	19.20000	12.80000
1993:10	9.000000	94.20000	30.00000	262645.9	15.80000	91.50000
1993:11	7.000000	94.20000	30.00000	262645.9	13.90000	65.50000
1993:12	6.000000	94.20000	30.00000	262645.9	12.40000	0.700000
1994:01	9.000000	89.30000	28.40000	252149.4	10.60000	39.30000
1994:02	8.000000	89.30000	28.40000	252149.4	12.30000	59.40000
1994:03	7.000000	89.30000	28.40000	252149.4	15.80000	0.800000
1994:04	9.000000	89.30000	28.40000	252149.4	16.10000	27.00000
1994:05	8.000000	89.30000	28.40000	252149.4	18.00000	34.20000
1994:06	11.00000	89.30000	28.40000	252149.4	22.80000	0.000000
1994:07	11.00000	89.30000	28.40000	252149.4	24.60000	1.000000
1994:08	11.00000	89.30000	28.40000	252149.4	23.60000	0.000000
1994:09	10.00000	89.30000	28.40000	252149.4	21.30000	2.000000
1994:10	9.000000	89.30000	28.40000	252149.4	19.80000	32.20000
1994:11	8.000000	89.30000	28.40000	252149.4	17.10000	46.80000
1994:12	8.000000	89.30000	28.40000	252149.4	14.30000	43.90000
1995:01	9.000000	85.80000	27.30000	264998.3	12.80000	20.80000
1995:02	9.000000	85.80000	27.30000	264998.3	14.30000	33.60000
1995:03	10.00000	85.80000	27.30000	264998.3	15.70000	15.00000
1995:04	9.000000	85.80000	27.30000	264998.3	17.10000	14.20000
1995:05	10.00000	85.80000	27.30000	264998.3	20.40000	4.200000
1995:06	12.00000	85.80000	27.30000	264998.3	20.80000	12.00000
1995:07	13.00000	85.80000	27.30000	264998.3	24.50000	9.000000
1995:08	14.00000	85.80000	27.30000	264998.3	24.80000	0.000000
1995:09	14.00000	85.80000	27.30000	264998.3	21.40000	0.400000

1995:10	9.000000	85.80000	27.30000	264998.3	20.70000	18.70000
1995:11	8.000000	85.80000	27.30000	264998.3	17.60000	71.90000
1995:12	7.000000	85.80000	27.30000	264998.3	14.30000	257.2000
1996:01	7.000000	83.20000	26.50000	261583.9	13.80000	242.5000
1996:02	8.000000	83.20000	26.50000	261583.9	11.60000	42.30000
1996:03	7.000000	83.20000	26.50000	261583.9	13.40000	120.0000
1996:04	9.000000	83.20000	26.50000	261583.9	16.40000	10.00000
1996:05	9.000000	83.20000	26.50000	261583.9	18.00000	71.20000
1996:06	11.00000	83.20000	26.50000	261583.9	23.00000	0.000000
1996:07	13.00000	83.20000	26.50000	261583.9	23.60000	0.100000
1996:08	12.00000	83.20000	26.50000	261583.9	22.40000	0.000000
1996:09	11.00000	83.20000	26.50000	261583.9	20.30000	21.40000
1996:10	11.00000	83.20000	26.50000	261583.9	18.40000	21.30000
1996:11	8.000000	83.20000	26.50000	261583.9	15.00000	25.90000
1996:12	7.000000	83.20000	26.50000	261583.9	12.90000	146.1000
1997:01	7.000000	81.30000	25.90000	250388.5	12.80000	61.40000
1997:02	8.000000	81.30000	25.90000	250388.5	14.20000	0.000000
1997:03	8.000000	81.30000	25.90000	250388.5	14.90000	0.000000
1997:04	9.000000	81.30000	25.90000	250388.5	16.60000	45.00000
1997:05	9.000000	81.30000	25.90000	250388.5	17.40000	42.50000
1997:06	11.00000	81.30000	25.90000	250388.5	19.70000	34.40000
1997:07	12.00000	81.30000	25.90000	250388.5	22.00000	3.500000
1997:08	14.00000	81.30000	25.90000	250388.5	23.80000	0.300000
1997:09	13.00000	81.30000	25.90000	250388.5	22.80000	17.80000
1997:10	10.00000	81.30000	25.90000	250388.5	20.20000	35.60000
1997:11	8.000000	81.30000	25.90000	250388.5	16.40000	203.3000
1997:12	6.000000	81.30000	25.90000	250388.5	14.00000	110.3000
1998:01	8.000000	79.10000	25.20000	258050.1	12.90000	58.30000
1998:02	8.000000	79.10000	25.20000	258050.1	14.10000	44.60000
1998:03	9.000000	79.10000	25.20000	258050.1	14.70000	6.500000
1998:04	9.000000	79.10000	25.20000	258050.1	15.20000	28.00000
1998:05	10.00000	79.10000	25.20000	258050.1	17.00000	44.90000
1998:06	11.00000	79.10000	25.20000	258050.1	21.50000	0.100000
1998:07	13.00000	79.10000	25.20000	258050.1	24.00000	0.000000
1998:08	14.00000	82.00000	18.00000	258050.1	24.90000	0.000000
1998:09	14.00000	82.00000	18.00000	258050.1	22.30000	48.70000
1998:10	10.00000	82.00000	18.00000	258050.1	17.80000	4.500000
1998:11	9.000000	82.00000	18.00000	258050.1	15.20000	22.00000
1998:12	8.000000	82.00000	18.00000	258050.1	11.20000	0.000000
1999:01	8.000000	80.10000	17.60000	259874.0	11.30000	10.00000
1999:02	9.000000	83.60000	0.000000	259874.0	11.70000	2.400000
1999:03	10.00000	83.60000	0.000000	259874.0	14.60000	59.60000
1999:04	8.000000	83.60000	0.000000	259874.0	17.20000	10.90000
1999:05	10.00000	83.60000	0.000000	259874.0	18.20000	10.00000
1999:06	11.00000	83.60000	0.000000	259874.0	21.30000	0.000000
1999:07	14.00000	83.60000	0.000000	259874.0	23.40000	0.000000
1999:08	14.00000	83.60000	0.000000	259874.0	23.80000	1.400000
1999:09	13.00000	83.60000	0.000000	259874.0	20.20000	30.90000
1999:10	10.00000	83.60000	0.000000	259874.0	18.00000	96.60000
1999:11	10.00000	83.60000	0.000000	259874.0	13.30000	22.80000
1999:12	8.000000	83.60000	0.000000	259874.0	13.00000	31.20000
2000:01	8.000000	81.30000	0.000000	259777.2	9.600000	52.50000
2000:02	9.000000	81.30000	0.000000	259777.2	13.40000	8.500000
2000:03	8.000000	81.30000	0.000000	259777.2	14.50000	15.80000
2000:04	9.000000	81.30000	0.000000	259777.2	13.80000	127.5000
2000:05	11.00000	81.30000	0.000000	259777.2	16.70000	98.00000
2000:06	12.00000	81.30000	0.000000	259777.2	21.20000	0.000000
2000:07	14.00000	81.30000	0.000000	259777.2	23.60000	0.000000
2000:08	12.00000	88.10000	16.40000	259777.2	23.40000	0.700000
2000:09	11.00000	88.10000	16.40000	259777.2	21.40000	10.50000

2000:10	10.00000	88.10000	16.40000	259777.2	17.60000	11.00000
2000:11	9.000000	88.10000	16.40000	259777.2	14.00000	37.20000
2000:12	7.000000	88.10000	16.40000	259777.2	13.60000	155.8000
2001:01	8.000000	87.20000	15.10000	253846.3	13.30000	74.00000
2001:02	9.000000	87.20000	15.10000	253846.3	13.80000	41.00000
2001:03	7.000000	87.20000	15.10000	253846.3	15.80000	110.0000
2001:04	9.000000	87.20000	15.10000	253846.3	17.40000	0.200000
2001:05	10.00000	87.20000	15.10000	253846.3	18.30000	17.00000
2001:06	11.00000	87.20000	15.10000	253846.3	23.30000	0.000000
2001:07	13.00000	87.20000	15.10000	253846.3	23.40000	0.000000
2001:08	12.00000	87.20000	15.10000	253846.3	23.50000	0.000000
2001:09	10.00000	87.20000	15.10000	253846.3	21.40000	115.0000
2001:10	9.000000	87.20000	15.10000	253846.3	19.80000	50.00000
2001:11	8.000000	87.20000	15.10000	253846.3	14.80000	92.00000
2001:12	7.000000	87.20000	15.10000	253846.3	12.80000	192.0000

PORTIMÃO						
Sample: 1991:01 2001:12						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	9.704545	86.62955	24.07500	261604.1	17.41364	34.97045
Median	9.000000	85.80000	26.50000	259874.0	16.85000	19.30000
Maximum	14.00000	100.5000	52.00000	277790.0	24.90000	257.2000
Minimum	6.000000	79.10000	0.000000	250388.5	9.600000	0.000000
Std. Dev.	2.095938	5.027766	12.79080	8517.847	4.209255	47.74679
Skewness	0.484764	0.689340	-0.163169	0.719337	0.181705	2.376306
Kurtosis	2.387097	3.014943	3.411370	2.563035	1.785214	9.520476
Jarque-Bera	7.235996	10.45539	1.516468	12.43398	8.842746	358.0716
Probability	0.026836	0.005366	0.468493	0.001995	0.012018	0.000000
Sum	1281.000	11435.10	3177.900	34531742	2298.600	4616.100
Sum Sq. Dev.	575.4773	3311.475	21432.19	9.50E+09	2321.035	298648.1
Observations	132	132	132	132	132	132

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Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1991:01	8.000000	20.40000	21.80000	200103.6	11.50000	10.50000
1991:02	5.000000	20.40000	21.80000	200103.6	10.80000	109.1000
1991:03	9.000000	20.40000	21.80000	200103.6	14.10000	49.40000
1991:04	10.00000	20.40000	21.80000	200103.6	14.80000	46.20000
1991:05	12.00000	20.40000	21.80000	200103.6	17.80000	0.400000
1991:06	14.00000	20.40000	21.80000	200103.6	22.10000	0.000000
1991:07	16.00000	20.40000	21.80000	200103.6	24.40000	1.000000
1991:08	12.00000	70.60000	45.20000	200103.6	24.50000	0.000000
1991:09	11.00000	70.60000	45.20000	200103.6	23.20000	21.00000
1991:10	10.00000	70.60000	45.20000	200103.6	17.30000	43.00000
1991:11	8.000000	70.60000	45.20000	200103.6	14.80000	7.300000
1991:12	7.000000	70.60000	45.20000	200103.6	13.30000	96.60000
1992:01	5.000000	64.50000	41.30000	198638.1	11.40000	36.60000
1992:02	6.000000	64.50000	41.30000	198638.1	12.20000	18.60000
1992:03	7.000000	64.50000	41.30000	198638.1	14.60000	17.90000
1992:04	9.000000	64.50000	41.30000	198638.1	16.50000	40.20000
1992:05	10.00000	64.50000	41.30000	198638.1	19.60000	13.00000
1992:06	11.00000	64.50000	41.30000	198638.1	19.10000	20.20000
1992:07	14.00000	64.50000	41.30000	198638.1	24.70000	1.000000
1992:08	15.00000	64.50000	41.30000	198638.1	24.30000	5.000000
1992:09	15.00000	64.50000	41.30000	198638.1	21.90000	15.00000
1992:10	9.000000	64.50000	41.30000	198638.1	17.30000	51.70000
1992:11	8.000000	64.50000	41.30000	198638.1	15.40000	2.600000
1992:12	6.000000	64.50000	41.30000	198638.1	13.80000	282.0000
1993:01	8.000000	60.40000	38.70000	185632.8	11.20000	25.00000
1993:02	7.000000	60.40000	38.70000	185632.8	13.10000	29.00000
1993:03	7.000000	60.40000	38.70000	185632.8	14.40000	86.00000
1993:04	9.000000	60.40000	38.70000	185632.8	14.80000	34.30000
1993:05	10.00000	60.40000	38.70000	185632.8	16.30000	48.70000
1993:06	11.00000	60.40000	38.70000	185632.8	20.60000	1.300000
1993:07	13.00000	60.40000	38.70000	185632.8	24.50000	0.000000
1993:08	12.00000	60.40000	38.70000	185632.8	22.80000	0.800000
1993:09	12.00000	60.40000	38.70000	185632.8	20.30000	14.60000
1993:10	8.000000	60.40000	38.70000	185632.8	16.90000	91.60000
1993:11	6.000000	60.40000	38.70000	185632.8	14.90000	150.0000
1993:12	8.000000	60.40000	38.70000	185632.8	13.20000	0.000000
1994:01	5.000000	57.30000	36.70000	176137.3	11.70000	38.20000
1994:02	6.000000	57.30000	36.70000	176137.3	12.30000	59.40000
1994:03	8.000000	57.30000	36.70000	176137.3	15.80000	0.800000
1994:04	8.000000	57.30000	36.70000	176137.3	16.10000	27.00000
1994:05	9.000000	57.30000	36.70000	176137.3	18.00000	34.20000
1994:06	10.00000	57.30000	36.70000	176137.3	22.80000	0.000000
1994:07	15.00000	57.30000	36.70000	176137.3	24.60000	1.000000
1994:08	13.00000	57.30000	36.70000	176137.3	23.60000	0.000000
1994:09	12.00000	57.30000	36.70000	176137.3	21.30000	2.000000
1994:10	9.000000	57.30000	36.70000	176137.3	19.80000	32.20000
1994:11	8.000000	57.30000	36.70000	176137.3	17.10000	46.80000
1994:12	8.000000	57.30000	36.70000	176137.3	14.30000	43.90000
1995:01	7.000000	55.00000	35.20000	182021.4	12.80000	20.80000
1995:02	8.000000	55.00000	35.20000	182021.4	14.30000	33.60000
1995:03	9.000000	55.00000	35.20000	182021.4	15.70000	15.00000
1995:04	7.000000	78.60000	34.00000	182021.4	17.10000	14.20000
1995:05	9.000000	78.60000	34.00000	182021.4	20.40000	4.200000
1995:06	10.00000	78.60000	34.00000	182021.4	20.80000	12.00000
1995:07	12.00000	78.60000	34.00000	182021.4	24.50000	9.000000
1995:08	11.00000	78.60000	34.00000	182021.4	24.80000	0.000000
1995:09	11.00000	78.60000	34.00000	182021.4	21.40000	0.400000

1995:10	8.00000	78.60000	34.00000	182021.4	20.70000	18.70000
1995:11	7.00000	78.60000	34.00000	182021.4	17.40000	110.4000
1995:12	5.00000	78.60000	34.00000	182021.4	14.40000	257.2000
1996:01	9.00000	76.20000	33.00000	185106.8	13.80000	242.5000
1996:02	6.00000	76.20000	33.00000	185106.8	11.50000	55.70000
1996:03	6.00000	76.20000	33.00000	185106.8	13.80000	178.2000
1996:04	8.00000	76.20000	33.00000	185106.8	16.20000	30.90000
1996:05	8.00000	76.20000	33.00000	185106.8	18.20000	99.50000
1996:06	11.00000	76.20000	33.00000	185106.8	22.90000	0.000000
1996:07	13.00000	76.20000	33.00000	185106.8	24.20000	0.000000
1996:08	11.00000	76.20000	33.00000	185106.8	22.40000	0.000000
1996:09	11.00000	76.20000	33.00000	185106.8	20.80000	16.20000
1996:10	9.00000	76.20000	33.00000	185106.8	18.60000	17.00000
1996:11	7.00000	76.20000	33.00000	185106.8	15.40000	31.20000
1996:12	5.00000	76.20000	33.00000	185106.8	13.90000	296.2000
1997:01	7.00000	74.50000	32.20000	190672.4	12.50000	99.90000
1997:02	8.00000	74.50000	32.20000	190672.4	14.60000	0.000000
1997:03	9.00000	74.50000	32.20000	190672.4	16.70000	0.000000
1997:04	9.00000	74.50000	32.20000	190672.4	18.00000	28.60000
1997:05	9.00000	74.50000	32.20000	190672.4	18.50000	16.90000
1997:06	11.00000	74.50000	32.20000	190672.4	20.70000	25.90000
1997:07	14.00000	74.50000	32.20000	190672.4	23.00000	3.200000
1997:08	12.00000	74.50000	32.20000	190672.4	23.80000	0.300000
1997:09	10.00000	74.50000	32.20000	190672.4	23.10000	14.70000
1997:10	10.00000	74.50000	32.20000	190672.4	21.00000	59.80000
1997:11	7.00000	74.50000	32.20000	190672.4	16.70000	148.1000
1997:12	9.00000	74.50000	32.20000	190672.4	14.00000	110.3000
1998:01	6.00000	72.50000	31.40000	179157.4	13.00000	66.30000
1998:02	7.00000	72.50000	31.40000	179157.4	14.70000	70.30000
1998:03	8.00000	72.50000	31.40000	179157.4	16.20000	9.400000
1998:04	7.00000	72.50000	31.40000	179157.4	15.60000	14.90000
1998:05	8.00000	72.50000	31.40000	179157.4	17.90000	24.00000
1998:06	10.00000	72.50000	31.40000	179157.4	22.20000	0.500000
1998:07	13.00000	72.50000	31.40000	179157.4	24.50000	0.300000
1998:08	13.00000	72.50000	31.40000	179157.4	24.90000	0.000000
1998:09	11.00000	72.50000	31.40000	179157.4	22.60000	68.10000
1998:10	9.00000	72.50000	31.40000	179157.4	18.60000	2.600000
1998:11	8.00000	72.50000	31.40000	179157.4	16.00000	12.00000
1998:12	6.00000	72.50000	31.40000	179157.4	12.20000	19.20000
1999:01	8.00000	70.80000	30.60000	189764.4	12.00000	68.00000
1999:02	7.00000	70.80000	30.60000	189764.4	11.70000	2.400000
1999:03	9.00000	92.20000	-6.800000	189764.4	14.60000	59.60000
1999:04	10.00000	92.20000	-6.800000	189764.4	17.20000	10.90000
1999:05	9.00000	92.20000	-6.800000	189764.4	18.90000	22.20000
1999:06	12.00000	92.20000	-6.800000	189764.4	22.00000	0.000000
1999:07	14.00000	92.20000	-6.800000	189764.4	23.50000	0.000000
1999:08	12.00000	92.20000	-6.800000	189764.4	23.10000	0.300000
1999:09	11.00000	92.20000	-6.800000	189764.4	21.30000	33.00000
1999:10	11.00000	92.20000	-6.800000	189764.4	19.50000	107.6000
1999:11	8.00000	92.20000	-6.800000	189764.4	14.60000	25.20000
1999:12	7.00000	92.20000	-6.800000	189764.4	13.60000	23.80000
2000:01	6.00000	89.60000	-6.600000	186868.8	11.00000	77.60000
2000:02	8.00000	89.60000	-6.600000	186868.8	14.50000	4.400000
2000:03	8.00000	89.60000	-6.600000	186868.8	15.80000	23.00000
2000:04	7.00000	103.5000	-42.90000	186868.8	14.90000	110.7000
2000:05	10.00000	103.5000	-42.90000	186868.8	19.00000	55.80000
2000:06	12.00000	103.5000	-42.90000	186868.8	22.90000	0.000000
2000:07	14.00000	103.5000	-42.90000	186868.8	23.60000	0.000000
2000:08	14.00000	103.5000	-42.90000	186868.8	24.60000	0.100000
2000:09	12.00000	103.5000	-42.90000	186868.8	22.60000	18.40000

2000:10	13.00000	103.5000	-42.90000	186868.8	18.30000	7.000000
2000:11	7.000000	103.5000	-42.90000	186868.8	14.70000	37.20000
2000:12	6.000000	103.5000	-42.90000	186868.8	14.20000	148.0000
2001:01	7.000000	99.30000	-41.20000	188011.9	13.30000	74.00000
2001:02	7.000000	99.30000	-41.20000	188011.9	13.80000	41.00000
2001:03	9.000000	99.30000	-41.20000	188011.9	15.80000	110.0000
2001:04	9.000000	99.30000	-41.20000	188011.9	17.40000	0.200000
2001:05	10.00000	99.30000	-41.20000	188011.9	18.30000	17.00000
2001:06	13.00000	99.30000	-41.20000	188011.9	23.30000	0.000000
2001:07	14.00000	99.30000	-41.20000	188011.9	23.40000	0.000000
2001:08	14.00000	99.30000	-41.20000	188011.9	23.50000	0.000000
2001:09	12.00000	99.30000	-41.20000	188011.9	21.40000	115.0000
2001:10	10.00000	99.30000	-41.20000	188011.9	19.80000	50.00000

S. B. ALPORTEL						
Sample: 1991:01 2001:10						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	9.446154	72.99923	19.42385	187456.6	17.96077	39.65923
Median	9.000000	73.50000	32.60000	186868.8	17.35000	18.95000
Maximum	16.00000	103.5000	45.20000	200103.6	24.90000	296.2000
Minimum	5.000000	20.40000	-42.90000	176137.3	10.80000	0.000000
Std. Dev.	2.606080	18.95428	28.74164	7065.375	4.164682	56.32771
Skewness	0.409681	-0.674508	-1.364369	0.334881	0.135801	2.479079
Kurtosis	2.361497	4.186018	3.276857	2.385958	1.737345	9.968746
Jarque-Bera	5.844802	17.47677	40.74775	4.472156	9.035358	396.2116
Probability	0.053804	0.000160	0.000000	0.106877	0.010914	0.000000
Sum	1228.000	9489.900	2525.100	24369355	2334.900	5155.700
Sum Sq. Dev.	876.1231	46345.15	106564.6	6.44E+09	2237.450	409292.6
Observations	130	130	130	130	130	130

SILVES

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1991:01	6.000000	60.00000	-10.00000	148102.3	11.40000	9.500000
1991:02	6.000000	60.00000	-10.00000	148102.3	10.90000	60.70000
1991:03	6.000000	60.00000	-10.00000	148102.3	13.90000	73.80000
1991:04	9.000000	60.00000	-10.00000	148102.3	14.60000	28.70000
1991:05	10.00000	60.00000	-10.00000	148102.3	17.20000	0.000000
1991:06	10.00000	60.00000	-10.00000	148102.3	22.20000	10.30000
1991:07	11.00000	60.00000	-10.00000	148102.3	24.00000	0.500000
1991:08	11.00000	60.00000	-10.00000	148102.3	23.70000	0.000000
1991:09	11.00000	60.00000	-10.00000	148102.3	22.30000	9.000000
1991:10	8.000000	60.00000	-10.00000	148102.3	16.60000	64.90000
1991:11	7.000000	60.00000	-10.00000	148102.3	15.00000	13.20000
1991:12	7.000000	60.00000	-10.00000	148102.3	13.00000	31.90000
1992:01	6.000000	54.80000	-9.100000	151286.6	10.80000	19.90000
1992:02	6.000000	54.80000	-9.100000	151286.6	11.40000	15.00000
1992:03	7.000000	54.80000	-9.100000	151286.6	14.10000	22.40000
1992:04	8.000000	54.80000	-9.100000	151286.6	16.30000	27.50000
1992:05	9.000000	54.80000	-9.100000	151286.6	18.60000	6.000000
1992:06	9.000000	54.80000	-9.100000	151286.6	18.50000	9.700000
1992:07	11.00000	54.80000	-9.100000	151286.6	23.70000	1.200000
1992:08	11.00000	54.80000	-9.100000	151286.6	23.00000	0.700000
1992:09	11.00000	54.80000	-9.100000	151286.6	21.30000	15.50000
1992:10	8.000000	54.80000	-9.100000	151286.6	16.60000	22.50000
1992:11	7.000000	54.80000	-9.100000	151286.6	14.30000	1.000000
1992:12	3.000000	54.80000	-9.100000	151286.6	12.70000	75.10000
1993:01	6.000000	51.40000	-8.600000	145451.6	10.10000	25.00000
1993:02	6.000000	51.40000	-8.600000	145451.6	11.80000	23.00000
1993:03	6.000000	51.40000	-8.600000	145451.6	13.30000	31.80000
1993:04	7.000000	51.40000	-8.600000	145451.6	14.20000	40.50000
1993:05	7.000000	51.40000	-8.600000	145451.6	15.50000	64.90000
1993:06	10.00000	51.40000	-8.600000	145451.6	19.60000	0.800000
1993:07	11.00000	51.40000	-8.600000	145451.6	23.40000	0.000000
1993:08	11.00000	51.40000	-8.600000	145451.6	21.80000	0.000000
1993:09	9.000000	51.40000	-8.600000	145451.6	19.20000	12.80000
1993:10	8.000000	51.40000	-8.600000	145451.6	15.80000	91.50000
1993:11	7.000000	51.40000	-8.600000	145451.6	13.90000	65.50000
1993:12	7.000000	51.40000	-8.600000	145451.6	12.40000	0.700000
1994:01	6.000000	48.70000	-8.100000	141996.0	10.60000	39.30000
1994:02	6.000000	48.70000	-8.100000	141996.0	12.30000	59.40000
1994:03	8.000000	48.70000	-8.100000	141996.0	15.80000	0.800000
1994:04	8.000000	48.70000	-8.100000	141996.0	16.10000	27.00000
1994:05	9.000000	48.70000	-8.100000	141996.0	18.00000	34.20000
1994:06	11.00000	48.70000	-8.100000	141996.0	22.80000	0.000000
1994:07	12.00000	48.70000	-8.100000	141996.0	24.60000	1.000000
1994:08	11.00000	48.70000	-8.100000	141996.0	23.60000	0.000000
1994:09	10.00000	48.70000	-8.100000	141996.0	21.30000	2.000000
1994:10	9.000000	48.70000	-8.100000	141996.0	19.80000	32.20000
1994:11	8.000000	48.70000	-8.100000	141996.0	17.10000	46.80000
1994:12	7.000000	48.70000	-8.100000	141996.0	14.30000	43.90000
1995:01	7.000000	46.80000	-7.800000	154060.5	12.80000	20.80000
1995:02	8.000000	46.80000	-7.800000	154060.5	14.30000	33.60000
1995:03	9.000000	46.80000	-7.800000	154060.5	15.70000	15.00000
1995:04	9.000000	46.80000	-7.800000	154060.5	17.10000	14.20000
1995:05	10.00000	46.80000	-7.800000	154060.5	20.40000	4.200000
1995:06	11.00000	46.80000	-7.800000	154060.5	20.80000	12.00000
1995:07	13.00000	46.80000	-7.800000	154060.5	24.50000	9.000000
1995:08	14.00000	46.80000	-7.800000	154060.5	24.80000	0.000000
1995:09	12.00000	46.80000	-7.800000	154060.5	21.40000	0.400000

1995:10	10.00000	46.80000	-7.800000	154060.5	20.70000	18.70000
1995:11	9.000000	46.80000	-7.800000	154060.5	17.60000	71.90000
1995:12	6.000000	46.80000	-7.800000	154060.5	14.30000	257.2000
1996:01	6.000000	45.40000	-7.600000	155460.6	13.80000	242.5000
1996:02	7.000000	45.40000	-7.600000	155460.6	11.60000	42.30000
1996:03	6.000000	45.40000	-7.600000	155460.6	13.40000	120.0000
1996:04	9.000000	45.40000	-7.600000	155460.6	16.40000	10.00000
1996:05	9.000000	45.40000	-7.600000	155460.6	18.00000	71.20000
1996:06	12.00000	45.40000	-7.600000	155460.6	23.00000	0.000000
1996:07	12.00000	45.40000	-7.600000	155460.6	23.60000	0.100000
1996:08	14.00000	45.40000	-7.600000	155460.6	22.40000	0.000000
1996:09	11.00000	45.40000	-7.600000	155460.6	20.30000	21.40000
1996:10	10.00000	45.40000	-7.600000	155460.6	18.40000	21.30000
1996:11	8.000000	45.40000	-7.600000	155460.6	15.00000	25.90000
1996:12	6.000000	45.40000	-7.600000	155460.6	12.90000	146.1000
1997:01	7.000000	44.30000	-7.400000	153700.8	12.80000	61.40000
1997:02	8.000000	44.30000	-7.400000	153700.8	14.20000	0.000000
1997:03	8.000000	44.30000	-7.400000	153700.8	14.90000	0.000000
1997:04	9.000000	44.30000	-7.400000	153700.8	16.60000	45.00000
1997:05	9.000000	44.30000	-7.400000	153700.8	17.40000	42.50000
1997:06	10.00000	44.30000	-7.400000	153700.8	19.70000	34.40000
1997:07	11.00000	44.30000	-7.400000	153700.8	22.00000	3.500000
1997:08	12.00000	44.30000	-7.400000	153700.8	23.80000	0.300000
1997:09	12.00000	44.30000	-7.400000	153700.8	22.80000	17.80000
1997:10	10.00000	44.30000	-7.400000	153700.8	20.20000	35.60000
1997:11	7.000000	44.30000	-7.400000	153700.8	16.40000	203.3000
1997:12	8.000000	44.30000	-7.400000	153700.8	14.00000	110.3000
1998:01	8.000000	43.20000	-7.200000	161251.5	12.90000	58.30000
1998:02	8.000000	43.20000	-7.200000	161251.5	14.10000	44.60000
1998:03	9.000000	43.20000	-7.200000	161251.5	14.70000	6.500000
1998:04	9.000000	43.20000	-7.200000	161251.5	15.20000	28.00000
1998:05	10.00000	43.20000	-7.200000	161251.5	17.00000	44.90000
1998:06	12.00000	43.20000	-7.200000	161251.5	21.50000	0.100000
1998:07	13.00000	43.20000	-7.200000	161251.5	24.00000	0.000000
1998:08	13.00000	43.20000	-7.200000	161251.5	24.90000	0.000000
1998:09	12.00000	43.20000	-7.200000	161251.5	22.30000	48.70000
1998:10	10.00000	43.20000	-7.200000	161251.5	17.80000	4.500000
1998:11	9.000000	43.20000	-7.200000	161251.5	15.20000	22.00000
1998:12	8.000000	43.20000	-7.200000	161251.5	11.20000	0.000000
1999:01	8.000000	42.20000	-7.000000	169165.1	11.30000	10.00000
1999:02	8.000000	42.20000	-7.000000	169165.1	11.70000	2.400000
1999:03	9.000000	42.20000	-7.000000	169165.1	14.60000	59.60000
1999:04	10.00000	42.20000	-7.000000	169165.1	17.20000	10.90000
1999:05	10.00000	42.20000	-7.000000	169165.1	18.20000	10.00000
1999:06	12.00000	42.20000	-7.000000	169165.1	21.30000	0.000000
1999:07	13.00000	42.20000	-7.000000	169165.1	23.40000	0.000000
1999:08	14.00000	42.20000	-7.000000	169165.1	23.80000	1.400000
1999:09	12.00000	42.20000	-7.000000	169165.1	20.20000	30.90000
1999:10	10.00000	42.20000	-7.000000	169165.1	18.00000	96.60000
1999:11	8.000000	42.20000	-7.000000	169165.1	13.30000	22.80000
1999:12	8.000000	42.20000	-7.000000	169165.1	13.00000	31.20000
2000:01	7.000000	41.00000	-6.800000	170104.7	9.600000	52.50000
2000:02	8.000000	41.00000	-6.800000	170104.7	13.40000	8.500000
2000:03	9.000000	41.00000	-6.800000	170104.7	14.50000	15.80000
2000:04	8.000000	41.00000	-6.800000	170104.7	13.80000	127.5000
2000:05	10.00000	41.00000	-6.800000	170104.7	16.70000	98.00000
2000:06	11.00000	41.00000	-6.800000	170104.7	21.20000	0.000000
2000:07	14.00000	53.60000	-33.30000	170104.7	23.60000	0.000000
2000:08	14.00000	53.60000	-33.30000	170104.7	23.40000	0.700000
2000:09	12.00000	53.60000	-33.30000	170104.7	21.40000	10.50000

2000:10	10.00000	53.60000	-33.30000	170104.7	17.60000	11.00000
2000:11	9.000000	53.60000	-33.30000	170104.7	14.00000	37.20000
2000:12	8.000000	53.60000	-33.30000	170104.7	13.60000	155.8000
2001:01	8.000000	58.30000	-48.80000	173957.5	13.30000	74.00000
2001:02	8.000000	58.30000	-48.80000	173957.5	13.80000	41.00000
2001:03	9.000000	58.30000	-48.80000	173957.5	15.80000	110.0000
2001:04	10.00000	58.30000	-48.80000	173957.5	17.40000	0.200000
2001:05	10.00000	58.30000	-48.80000	173957.5	18.30000	17.00000
2001:06	13.00000	58.30000	-48.80000	173957.5	23.30000	0.000000
2001:07	14.00000	58.30000	-48.80000	173957.5	23.40000	0.000000
2001:08	14.00000	58.30000	-48.80000	173957.5	23.50000	0.000000
2001:09	12.00000	58.30000	-48.80000	173957.5	21.40000	115.0000
2001:10	10.00000	58.30000	-48.80000	173957.5	19.80000	50.00000
2001:11	9.000000	58.30000	-48.80000	173957.5	14.80000	92.00000
2001:12	6.000000	58.30000	-48.80000	173957.5	12.80000	192.0000

SILVES						
Sample: 1991:01 2001:12						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	9.265152	49.30909	-12.87727	156776.1	17.41364	34.97045
Median	9.000000	47.75000	-7.950000	154060.5	16.85000	19.30000
Maximum	14.00000	60.00000	-6.800000	173957.5	24.90000	257.2000
Minimum	3.000000	41.00000	-48.80000	141996.0	9.600000	0.000000
Std. Dev.	2.277872	6.115522	12.59414	10115.35	4.209255	47.74679
Skewness	0.226818	0.437150	-2.274410	0.344756	0.181705	2.376306
Kurtosis	2.562914	1.843027	6.452175	1.882695	1.785214	9.520476
Jarque-Bera	2.182569	11.56643	179.3511	9.480889	8.842746	358.0716
Probability	0.335785	0.003079	0.000000	0.008735	0.012018	0.000000
Sum	1223.000	6508.800	-1699.800	20694446	2298.600	4616.100
Sum Sq. Dev.	679.7197	4899.349	20778.23	1.34E+10	2321.035	298648.1
Observations	132	132	132	132	132	132

TAVIRA

Obs.	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
1994:01	8.00000	63.40000	28.20000	138518.0	10.70000	28.00000
1994:02	7.00000	63.40000	28.20000	138518.0	11.40000	56.90000
1994:03	8.00000	63.40000	28.20000	138518.0	15.60000	1.600000
1994:04	7.00000	63.40000	28.20000	138518.0	15.90000	62.80000
1994:05	8.00000	63.40000	28.20000	138518.0	17.60000	60.60000
1994:06	11.00000	63.40000	28.20000	138518.0	22.50000	0.300000
1994:07	13.00000	63.40000	28.20000	138518.0	25.40000	0.000000
1994:08	11.00000	63.40000	28.20000	138518.0	24.10000	0.000000
1994:09	13.00000	63.40000	28.20000	138518.0	21.40000	3.900000
1994:10	8.00000	63.40000	28.20000	138518.0	19.20000	30.70000
1994:11	7.00000	63.40000	28.20000	138518.0	15.90000	61.00000
1994:12	7.00000	63.40000	28.20000	138518.0	12.30000	54.70000
1995:01	8.00000	60.90000	27.10000	149921.5	11.40000	33.40000
1995:02	7.00000	88.80000	24.60000	149921.5	13.40000	29.80000
1995:03	9.00000	88.80000	24.60000	149921.5	14.80000	34.50000
1995:04	8.00000	88.80000	24.60000	149921.5	16.30000	15.50000
1995:05	9.00000	88.80000	24.60000	149921.5	20.50000	9.900000
1995:06	10.00000	88.80000	24.60000	149921.5	20.90000	13.60000
1995:07	12.00000	88.80000	24.60000	149921.5	24.80000	2.300000
1995:08	12.00000	88.80000	24.60000	149921.5	24.30000	0.000000
1995:09	11.00000	88.80000	24.60000	149921.5	21.00000	6.500000
1995:10	9.00000	88.80000	24.60000	149921.5	19.90000	4.500000
1995:11	6.00000	88.80000	24.60000	149921.5	17.20000	193.3000
1995:12	4.00000	88.80000	24.60000	149921.5	13.50000	257.9000
1996:01	6.00000	86.20000	23.80000	154393.9	12.80000	236.1000
1996:02	7.00000	108.4000	20.50000	154393.9	10.90000	37.90000
1996:03	6.00000	108.4000	20.50000	154393.9	14.10000	72.40000
1996:04	7.00000	108.4000	20.50000	154393.9	16.80000	29.70000
1996:05	8.00000	108.4000	20.50000	154393.9	18.50000	56.80000
1996:06	10.00000	108.4000	20.50000	154393.9	23.40000	0.000000
1996:07	11.00000	108.4000	20.50000	154393.9	25.20000	0.000000
1996:08	11.00000	108.4000	20.50000	154393.9	23.20000	0.000000
1996:09	10.00000	108.4000	20.50000	154393.9	21.40000	13.80000
1996:10	8.00000	108.4000	20.50000	154393.9	19.00000	15.00000
1996:11	6.00000	108.4000	20.50000	154393.9	15.00000	32.00000
1996:12	6.00000	108.4000	20.50000	154393.9	13.00000	13.00000
1997:01	6.00000	117.9000	4.500000	151220.8	11.40000	95.70000
1997:02	8.00000	117.9000	4.500000	151220.8	14.20000	7.900000
1997:03	8.00000	117.9000	4.500000	151220.8	16.80000	0.000000
1997:04	9.00000	117.9000	4.500000	151220.8	17.50000	43.70000
1997:05	9.00000	117.9000	4.500000	151220.8	18.40000	6.600000
1997:06	10.00000	117.9000	4.500000	151220.8	20.70000	12.80000
1997:07	11.00000	117.9000	4.500000	151220.8	22.90000	5.900000
1997:08	11.00000	117.9000	4.500000	151220.8	24.10000	0.200000
1997:09	13.00000	117.9000	4.500000	151220.8	23.70000	25.10000
1997:10	8.00000	117.9000	4.500000	151220.8	21.10000	70.20000
1997:11	6.00000	117.9000	4.500000	151220.8	16.10000	154.7000
1997:12	7.00000	117.9000	4.500000	151220.8	13.10000	114.6000
1998:01	6.00000	119.6000	14.00000	158675.9	12.40000	62.90000
1998:02	7.00000	119.6000	14.00000	158675.9	13.90000	48.10000
1998:03	7.00000	119.6000	14.00000	158675.9	15.80000	14.00000
1998:04	8.00000	119.6000	14.00000	158675.9	15.40000	21.40000
1998:05	7.00000	119.6000	14.00000	158675.9	18.00000	19.80000
1998:06	10.00000	119.6000	14.00000	158675.9	22.70000	0.000000
1998:07	11.00000	119.6000	14.00000	158675.9	24.70000	0.000000
1998:08	12.00000	119.6000	14.00000	158675.9	25.40000	0.000000
1998:09	10.00000	119.6000	14.00000	158675.9	23.00000	63.20000

1998:10	8.000000	119.6000	14.00000	158675.9	18.60000	1.900000
1998:11	7.000000	119.6000	14.00000	158675.9	15.60000	6.800000
1998:12	6.000000	119.6000	14.00000	158675.9	11.20000	15.20000
1999:01	6.000000	137.5000	3.600000	165371.5	11.00000	62.90000
1999:02	7.000000	137.5000	3.600000	165371.5	11.80000	48.10000
1999:03	8.000000	137.5000	3.600000	165371.5	14.40000	14.00000
1999:04	7.000000	137.5000	3.600000	165371.5	17.20000	21.40000
1999:05	8.000000	137.5000	3.600000	165371.5	19.30000	19.80000
1999:06	10.00000	137.5000	3.600000	165371.5	21.40000	0.000000
1999:07	11.00000	137.5000	3.600000	165371.5	24.20000	0.000000
1999:08	13.00000	137.5000	3.600000	165371.5	24.60000	0.000000
1999:09	10.00000	137.5000	3.600000	165371.5	21.60000	63.20000
1999:10	9.000000	137.5000	3.600000	165371.5	19.40000	1.900000
1999:11	6.000000	137.5000	3.600000	165371.5	13.60000	6.800000
1999:12	8.000000	137.5000	3.600000	165371.5	12.50000	15.20000
2000:01	7.000000	133.6000	3.500000	169353.9	9.900000	54.60000
2000:02	8.000000	133.6000	3.500000	169353.9	12.60000	2.900000
2000:03	7.000000	133.6000	3.500000	169353.9	15.00000	46.00000
2000:04	7.000000	133.6000	3.500000	169353.9	16.30000	85.90000
2000:05	7.000000	133.6000	3.500000	169353.9	18.80000	95.50000
2000:06	10.00000	133.6000	3.500000	169353.9	22.70000	0.000000
2000:07	12.00000	133.6000	3.500000	169353.9	24.40000	0.000000
2000:08	13.00000	133.6000	3.500000	169353.9	24.80000	0.000000
2000:09	12.00000	133.6000	3.500000	169353.9	23.00000	8.000000
2000:10	9.000000	133.6000	3.500000	169353.9	18.60000	19.40000
2000:11	7.000000	133.6000	3.500000	169353.9	14.00000	122.3000
2000:12	6.000000	133.6000	3.500000	169353.9	13.00000	229.1000
2001:01	7.000000	128.2000	3.300000	168047.5	13.30000	74.00000
2001:02	8.000000	128.2000	3.300000	168047.5	13.80000	41.00000
2001:03	7.000000	133.4000	3.300000	168047.5	15.80000	110.0000
2001:04	8.000000	133.4000	3.300000	168047.5	17.40000	0.200000
2001:05	8.000000	133.4000	3.300000	168047.5	18.30000	17.00000
2001:06	12.00000	133.4000	3.300000	168047.5	23.30000	0.000000
2001:07	12.00000	133.4000	3.300000	168047.5	23.40000	0.000000
2001:08	13.00000	133.4000	3.300000	168047.5	23.50000	0.000000
2001:09	12.00000	133.4000	3.300000	168047.5	21.40000	115.0000
2001:10	8.000000	133.4000	3.300000	168047.5	19.80000	50.00000

TAVIRA						
Sample: 1994:01 2001:10						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	8.691489	111.7436	13.03830	156701.5	18.02234	38.12021
Median	8.000000	117.9000	14.00000	154393.9	17.80000	16.25000
Maximum	13.00000	137.5000	28.20000	169353.9	25.40000	257.9000
Minimum	4.000000	60.90000	3.300000	138518.0	9.900000	0.000000
Std. Dev.	2.180197	24.62155	9.918985	9892.310	4.493942	52.92051
Skewness	0.474529	-0.874949	0.334804	-0.348253	0.032813	2.284886
Kurtosis	2.212321	2.534182	1.420941	2.144597	1.738854	8.609553
Jarque-Bera	5.957836	12.84325	11.52206	4.765931	6.246284	205.0371
Probability	0.050848	0.001626	0.003148	0.092277	0.044019	0.000000
Sum	817.0000	10503.90	1225.600	14729941	1694.100	3583.300
Sum Sq. Dev.	442.0532	56378.51	9149.922	9.10E+09	1878.183	260454.0
Observations	94	94	94	94	94	94

VILA DO BISPO

Obs.	CONSMENS	PMG _{IV}	RENDVIRTUAL	TEMPMED	PRECIP
1991:01	5.000000	41.80000	137814.3	11.50000	42.90000
1991:02	5.000000	41.80000	137814.3	11.00000	42.00000
1991:03	6.000000	41.80000	137814.3	13.00000	70.10000
1991:04	7.000000	41.80000	137814.3	13.40000	9.000000
1991:05	8.000000	41.80000	137814.3	16.10000	6.000000
1991:06	9.000000	41.80000	137814.3	16.60000	2.000000
1991:07	10.00000	41.80000	137814.3	18.10000	1.500000
1991:08	11.00000	41.80000	137814.3	19.50000	3.000000
1991:09	11.00000	41.80000	137814.3	19.90000	14.20000
1991:10	8.000000	41.80000	137814.3	15.60000	44.00000
1991:11	7.000000	41.80000	137814.3	14.50000	77.00000
1991:12	6.000000	41.80000	137814.3	12.60000	38.00000
1992:01	5.000000	38.20000	141801.4	10.60000	24.00000
1992:02	6.000000	38.20000	141801.4	12.50000	14.00000
1992:03	7.000000	38.20000	141801.4	13.00000	16.00000
1992:04	7.000000	38.20000	141801.4	13.90000	122.4000
1992:05	8.000000	38.20000	141801.4	16.30000	37.00000
1992:06	10.00000	38.20000	141801.4	17.10000	11.00000
1992:07	10.00000	38.20000	141801.4	18.00000	0.000000
1992:08	11.00000	38.20000	141801.4	19.00000	4.000000
1992:09	10.00000	38.20000	141801.4	18.10000	21.00000
1992:10	8.000000	38.20000	141801.4	15.30000	60.00000
1992:11	8.000000	38.20000	141801.4	14.80000	16.00000
1992:12	7.000000	38.20000	141801.4	13.30000	33.00000
1993:01	6.000000	35.80000	137317.4	11.80000	4.200000
1993:02	6.000000	35.80000	137317.4	12.10000	15.00000
1993:03	7.000000	35.80000	137317.4	13.30000	30.00000
1993:04	7.000000	35.80000	137317.4	13.60000	80.00000
1993:05	7.000000	35.80000	137317.4	15.40000	290.0000
1993:06	10.00000	35.80000	137317.4	18.20000	31.00000
1993:07	11.00000	35.80000	137317.4	18.70000	0.000000
1993:08	11.00000	35.80000	137317.4	18.60000	2.000000
1993:09	10.00000	35.80000	137317.4	18.10000	40.00000
1993:10	7.000000	35.80000	137317.4	15.20000	150.0000
1993:11	6.000000	35.80000	137317.4	13.60000	127.0000
1993:12	7.000000	35.80000	137317.4	13.10000	16.30000
1994:01	6.000000	34.00000	135026.3	11.90000	61.10000
1994:02	5.000000	34.00000	135026.3	11.70000	165.0000
1994:03	7.000000	34.00000	135026.3	13.60000	15.00000
1994:04	7.000000	34.00000	135026.3	13.40000	34.00000
1994:05	8.000000	34.00000	135026.3	15.10000	89.00000
1994:06	11.00000	34.00000	135026.3	18.60000	0.700000
1994:07	10.00000	34.00000	135026.3	18.10000	0.500000
1994:08	11.00000	34.00000	135026.3	18.90000	37.30000
1994:09	10.00000	34.00000	135026.3	17.10000	4.000000
1994:10	9.000000	34.00000	135026.3	17.60000	77.00000
1994:11	8.000000	34.00000	135026.3	15.80000	65.50000
1994:12	7.000000	34.00000	135026.3	14.20000	6.000000
1995:01	8.000000	32.60000	146497.6	13.10000	39.00000
1995:02	7.000000	32.60000	146497.6	13.50000	55.00000
1995:03	8.000000	32.60000	146497.6	13.90000	33.50000
1995:04	8.000000	32.60000	146497.6	14.80000	34.00000
1995:05	10.00000	32.60000	146497.6	16.80000	1.500000
1995:06	10.00000	32.60000	146497.6	17.40000	2.000000
1995:07	12.00000	32.60000	146497.6	19.50000	4.000000
1995:08	13.00000	32.60000	146497.6	19.80000	0.000000
1995:09	11.00000	32.60000	146497.6	18.20000	32.00000

1995:10	10.00000	32.60000	146497.6	17.60000	31.00000
1995:11	9.000000	32.60000	146497.6	16.00000	89.00000
1995:12	7.000000	32.60000	146497.6	13.60000	91.00000
1996:01	6.000000	31.60000	146276.7	12.60000	187.00000
1996:02	6.000000	31.60000	146276.7	11.20000	60.00000
1996:03	7.000000	31.60000	146276.7	13.40000	56.00000
1996:04	8.000000	31.60000	146276.7	14.60000	13.00000
1996:05	8.000000	31.60000	146276.7	15.20000	51.00000
1996:06	12.00000	31.60000	146276.7	18.40000	0.000000
1996:07	11.00000	31.60000	146276.7	18.60000	1.000000
1996:08	11.00000	31.60000	146276.7	18.90000	0.000000
1996:09	11.00000	31.60000	146276.7	18.40000	34.00000
1996:10	9.000000	31.60000	146276.7	15.80000	15.00000
1996:11	8.000000	31.60000	146276.7	14.10000	34.80000
1996:12	6.000000	31.60000	146276.7	12.50000	172.00000
1997:01	6.000000	30.90000	145618.5	12.10000	125.30000
1997:02	8.000000	30.90000	145618.5	14.20000	7.200000
1997:03	9.000000	30.90000	145618.5	16.30000	0.000000
1997:04	9.000000	30.90000	145618.5	16.80000	34.00000
1997:05	9.000000	30.90000	145618.5	17.10000	79.00000
1997:06	11.00000	30.90000	145618.5	18.00000	35.00000
1997:07	11.00000	30.90000	145618.5	19.10000	33.00000
1997:08	11.00000	30.90000	145618.5	19.40000	48.50000
1997:09	12.00000	30.90000	145618.5	19.10000	0.000000
1997:10	11.00000	30.90000	145618.5	18.70000	62.00000
1997:11	7.000000	30.90000	145618.5	15.90000	241.00000
1997:12	7.000000	30.90000	145618.5	13.80000	96.00000
1998:01	7.000000	30.10000	154059.0	12.90000	48.00000
1998:02	8.000000	30.10000	154059.0	14.40000	40.00000
1998:03	8.000000	30.10000	154059.0	14.50000	29.00000
1998:04	8.000000	30.10000	154059.0	13.50000	28.00000
1998:05	9.000000	30.10000	154059.0	15.30000	59.00000
1998:06	10.00000	30.10000	154059.0	17.40000	24.00000
1998:07	11.00000	30.10000	154059.0	18.00000	0.000000
1998:08	12.00000	30.10000	154059.0	17.90000	0.000000
1998:09	11.00000	30.10000	154059.0	18.60000	33.00000
1998:10	10.00000	30.10000	154059.0	16.20000	8.000000
1998:11	9.000000	30.10000	154059.0	14.80000	32.00000
1998:12	7.000000	30.10000	154059.0	12.00000	61.00000
1999:01	6.000000	29.40000	157526.2	11.70000	97.00000
1999:02	6.000000	29.40000	157526.2	10.90000	8.000000
1999:03	7.000000	29.40000	157526.2	13.20000	65.40000
1999:04	8.000000	29.40000	157526.2	13.90000	28.00000
1999:05	9.000000	29.40000	157526.2	16.10000	36.50000
1999:06	11.00000	29.40000	157526.2	17.40000	0.000000
1999:07	12.00000	29.40000	157526.2	19.00000	1.000000
1999:08	15.00000	29.40000	157526.2	19.90000	10.00000
1999:09	11.00000	29.40000	157526.2	19.00000	44.00000
1999:10	9.000000	29.40000	157526.2	17.20000	166.40000
1999:11	8.000000	29.40000	157526.2	13.70000	84.00000
1999:12	7.000000	29.40000	157526.2	12.90000	28.00000
2000:01	6.000000	28.60000	159856.2	10.40000	27.00000
2000:02	8.000000	28.60000	159856.2	13.40000	18.00000
2000:03	9.000000	28.60000	159856.2	14.40000	11.00000
2000:04	7.000000	28.60000	159856.2	13.40000	86.00000
2000:05	10.00000	28.60000	159856.2	16.20000	27.00000
2000:06	12.00000	28.60000	159856.2	18.60000	1.000000
2000:07	12.00000	28.60000	159856.2	18.80000	13.00000
2000:08	12.00000	28.60000	159856.2	19.00000	9.000000
2000:09	11.00000	28.60000	159856.2	18.30000	20.00000

2000:10	9.000000	28.60000	159856.2	16.20000	51.00000
2000:11	8.000000	28.60000	159856.2	14.40000	98.00000
2000:12	7.000000	28.60000	159856.2	13.90000	176.0000
2001:01	7.000000	27.40000	154076.3	13.30000	74.00000
2001:02	8.000000	27.40000	154076.3	13.80000	41.00000
2001:03	9.000000	27.40000	154076.3	15.80000	110.0000
2001:04	10.00000	27.40000	154076.3	17.40000	0.200000
2001:05	10.00000	27.40000	154076.3	18.30000	17.00000
2001:06	13.00000	27.40000	154076.3	23.30000	0.000000
2001:07	15.00000	27.40000	154076.3	23.40000	0.000000
2001:08	15.00000	27.40000	154076.3	23.50000	0.000000
2001:09	12.00000	27.40000	154076.3	21.40000	115.0000
2001:10	11.00000	27.40000	154076.3	19.80000	50.00000
2001:11	8.000000	27.40000	154076.3	14.80000	92.00000
2001:12	6.000000	27.40000	154076.3	12.80000	192.0000

VILA DO BISPO					
Sample: 1991:01 2001:12					
	CONSMENS	PMG _{IV}	RENDVIRTUAL	TEMPMED	PRECIP
Mean	8.825758	32.76364	146897.3	15.79394	45.48485
Median	8.000000	31.60000	146276.7	15.70000	32.50000
Maximum	15.00000	41.80000	159856.2	23.50000	290.0000
Minimum	5.000000	27.40000	135026.3	10.40000	0.000000
Std. Dev.	2.208575	4.186406	8161.045	2.826315	52.15113
Skewness	0.464979	0.798232	0.114742	0.303943	1.980411
Kurtosis	2.742116	2.689151	1.706590	2.549723	7.626811
Jarque-Bera	5.122290	14.54929	9.490645	3.147511	204.0252
Probability	0.077216	0.000693	0.008692	0.207265	0.000000
Sum	1165.000	4324.800	19390439	2084.800	6004.000
Sum Sq. Dev.	638.9924	2295.905	8.72E+09	1046.435	356286.0
Observations	132	132	132	132	132

VILA REAL DE SANTO ANTÓNIO

Obs.	CONSMENS	PMG _{IV}	DIFERENÇA _{IV}	RENDMENS	TEMPMED	PRECIP
1991:01	8.00000	17.20000	29.50000	256301.6	10.80000	7.00000
1991:02	8.00000	17.20000	29.50000	256301.6	10.60000	118.8000
1991:03	9.00000	17.20000	29.50000	256301.6	14.20000	41.80000
1991:04	11.00000	17.20000	29.50000	256301.6	15.30000	65.20000
1991:05	12.00000	17.20000	29.50000	256301.6	18.00000	0.00000
1991:06	14.00000	17.20000	29.50000	256301.6	22.80000	1.00000
1991:07	15.00000	17.20000	29.50000	256301.6	25.30000	0.00000
1991:08	15.00000	17.20000	29.50000	256301.6	25.60000	0.00000
1991:09	14.00000	17.20000	29.50000	256301.6	23.80000	18.50000
1991:10	10.00000	17.20000	29.50000	256301.6	17.30000	41.00000
1991:11	9.00000	17.20000	29.50000	256301.6	14.40000	7.50000
1991:12	9.00000	17.20000	29.50000	256301.6	12.30000	65.00000
1992:01	9.00000	15.70000	27.00000	254754.0	9.80000	62.30000
1992:02	8.00000	15.70000	27.00000	254754.0	12.10000	39.00000
1992:03	9.00000	15.70000	27.00000	254754.0	15.00000	11.50000
1992:04	11.00000	15.70000	27.00000	254754.0	17.40000	22.00000
1992:05	10.00000	53.70000	3.20000	254754.0	19.70000	17.80000
1992:06	10.00000	53.70000	3.20000	254754.0	19.40000	22.00000
1992:07	14.00000	53.70000	3.20000	254754.0	25.00000	0.00000
1992:08	13.00000	53.70000	3.20000	254754.0	24.70000	6.20000
1992:09	12.00000	53.70000	3.20000	254754.0	22.50000	28.20000
1992:10	9.00000	53.70000	3.20000	254754.0	17.10000	60.90000
1992:11	9.00000	53.70000	3.20000	254754.0	15.20000	3.00000
1992:12	7.00000	53.70000	3.20000	254754.0	12.50000	146.3000
1993:01	8.00000	50.30000	3.00000	238267.8	10.10000	27.00000
1993:02	7.00000	50.30000	3.00000	238267.8	12.70000	38.30000
1993:03	8.00000	50.30000	3.00000	238267.8	14.20000	57.60000
1993:04	8.00000	50.30000	3.00000	238267.8	14.80000	43.50000
1993:05	8.00000	50.30000	3.00000	238267.8	16.50000	88.90000
1993:06	11.00000	50.30000	3.00000	238267.8	21.10000	0.00000
1993:07	15.00000	50.30000	3.00000	238267.8	24.90000	0.00000
1993:08	13.00000	50.30000	3.00000	238267.8	23.70000	0.00000
1993:09	12.00000	50.30000	3.00000	238267.8	20.40000	8.90000
1993:10	8.00000	50.30000	3.00000	238267.8	16.40000	98.20000
1993:11	8.00000	50.30000	3.00000	238267.8	14.20000	87.20000
1993:12	7.00000	50.30000	3.00000	238267.8	12.10000	0.80000
1994:01	8.00000	47.80000	2.80000	226334.4	10.70000	28.00000
1994:02	7.00000	47.80000	2.80000	226334.4	11.40000	56.90000
1994:03	8.00000	47.80000	2.80000	226334.4	15.60000	1.60000
1994:04	8.00000	47.80000	2.80000	226334.4	15.90000	62.80000
1994:05	9.00000	47.80000	2.80000	226334.4	17.60000	60.60000
1994:06	12.00000	47.80000	2.80000	226334.4	22.50000	0.30000
1994:07	13.00000	47.80000	2.80000	226334.4	25.40000	0.00000
1994:08	12.00000	47.80000	2.80000	226334.4	24.10000	0.00000
1994:09	11.00000	47.80000	2.80000	226334.4	21.40000	3.90000
1994:10	9.00000	47.80000	2.80000	226334.4	19.20000	30.70000
1994:11	8.00000	47.80000	2.80000	226334.4	15.90000	61.00000
1994:12	7.00000	47.80000	2.80000	226334.4	12.30000	54.70000
1995:01	8.00000	45.80000	2.70000	235180.3	11.40000	33.40000
1995:02	8.00000	45.80000	2.70000	235180.3	13.40000	29.80000
1995:03	9.00000	45.80000	2.70000	235180.3	14.80000	34.50000
1995:04	11.00000	45.80000	2.70000	235180.3	16.30000	15.50000
1995:05	11.00000	45.80000	2.70000	235180.3	20.50000	9.90000
1995:06	11.00000	45.80000	2.70000	235180.3	20.90000	13.60000
1995:07	13.00000	45.80000	2.70000	235180.3	24.80000	2.30000
1995:08	11.00000	45.80000	2.70000	235180.3	24.30000	0.00000
1995:09	13.00000	45.80000	2.70000	235180.3	21.00000	6.50000

1995:10	10.00000	45.80000	2.700000	235180.3	19.90000	4.500000
1995:11	9.000000	45.80000	2.700000	235180.3	17.20000	193.3000
1995:12	7.000000	45.80000	2.700000	235180.3	13.50000	257.9000
1996:01	6.000000	44.50000	2.600000	232933.7	12.80000	236.1000
1996:02	7.000000	44.50000	2.600000	232933.7	10.90000	37.90000
1996:03	8.000000	44.50000	2.600000	232933.7	14.10000	72.40000
1996:04	9.000000	44.50000	2.600000	232933.7	16.80000	29.70000
1996:05	9.000000	44.50000	2.600000	232933.7	18.50000	56.80000
1996:06	12.00000	44.50000	2.600000	232933.7	23.40000	0.000000
1996:07	13.00000	44.50000	2.600000	232933.7	25.20000	0.000000
1996:08	15.00000	44.50000	2.600000	232933.7	23.20000	0.000000
1996:09	12.00000	44.50000	2.600000	232933.7	21.40000	13.80000
1996:10	10.00000	44.50000	2.600000	232933.7	19.00000	15.00000
1996:11	7.000000	44.50000	2.600000	232933.7	15.00000	32.00000
1996:12	8.000000	44.50000	2.600000	232933.7	13.00000	13.00000
1997:01	8.000000	43.50000	2.600000	225424.5	11.40000	95.70000
1997:02	8.000000	43.50000	2.600000	225424.5	14.20000	7.900000
1997:03	9.000000	43.50000	2.600000	225424.5	16.80000	0.000000
1997:04	9.000000	43.50000	2.600000	225424.5	17.50000	43.70000
1997:05	10.00000	43.50000	2.600000	225424.5	18.40000	6.600000
1997:06	11.00000	43.50000	2.600000	225424.5	20.70000	12.80000
1997:07	11.00000	43.50000	2.600000	225424.5	22.90000	5.900000
1997:08	12.00000	43.50000	2.600000	225424.5	24.10000	0.200000
1997:09	12.00000	43.50000	2.600000	225424.5	23.70000	25.10000
1997:10	10.00000	43.50000	2.600000	225424.5	21.10000	70.20000
1997:11	8.000000	43.50000	2.600000	225424.5	16.10000	154.7000
1997:12	7.000000	43.50000	2.600000	225424.5	13.10000	114.6000
1998:01	7.000000	42.30000	2.500000	215914.7	12.40000	62.90000
1998:02	7.000000	42.30000	2.500000	215914.7	13.90000	48.10000
1998:03	8.000000	42.30000	2.500000	215914.7	15.80000	14.00000
1998:04	8.000000	42.30000	2.500000	215914.7	15.40000	21.40000
1998:05	9.000000	42.30000	2.500000	215914.7	18.00000	19.80000
1998:06	12.00000	42.30000	2.500000	215914.7	22.70000	0.000000
1998:07	14.00000	42.30000	2.500000	215914.7	24.70000	0.000000
1998:08	14.00000	42.30000	2.500000	215914.7	25.40000	0.000000
1998:09	10.00000	42.30000	2.500000	215914.7	23.00000	63.20000
1998:10	9.000000	42.30000	153.6000	215914.7	18.60000	1.900000
1998:11	8.000000	42.30000	153.6000	215914.7	15.60000	6.800000
1998:12	7.000000	42.30000	153.6000	215914.7	11.20000	15.20000
1999:01	4.000000	41.30000	150.0000	217169.3	11.00000	62.90000
1999:02	7.000000	41.30000	150.0000	217169.3	11.80000	48.10000
1999:03	7.000000	41.30000	150.0000	217169.3	14.40000	14.00000
1999:04	9.000000	41.30000	150.0000	217169.3	17.20000	21.40000
1999:05	8.000000	41.30000	150.0000	217169.3	19.30000	19.80000
1999:06	12.00000	41.30000	150.0000	217169.3	21.40000	0.000000
1999:07	11.00000	69.20000	118.0000	217169.3	24.20000	0.000000
1999:08	12.00000	69.20000	118.0000	217169.3	24.60000	0.000000
1999:09	9.000000	69.20000	118.0000	217169.3	21.60000	63.20000
1999:10	9.000000	69.20000	118.0000	217169.3	19.40000	1.900000
1999:11	7.000000	69.20000	118.0000	217169.3	13.60000	6.800000
1999:12	6.000000	69.20000	118.0000	217169.3	12.50000	15.20000
2000:01	5.000000	67.30000	114.7000	211848.9	9.900000	54.60000
2000:02	6.000000	67.30000	114.7000	211848.9	12.60000	2.900000
2000:03	6.000000	67.30000	114.7000	211848.9	15.00000	46.00000
2000:04	7.000000	67.30000	114.7000	211848.9	16.30000	85.90000
2000:05	8.000000	67.30000	114.7000	211848.9	18.80000	95.50000
2000:06	10.00000	67.30000	114.7000	211848.9	22.70000	0.000000
2000:07	11.00000	67.30000	114.7000	211848.9	24.40000	0.000000
2000:08	10.00000	69.90000	145.8000	211848.9	24.80000	0.000000
2000:09	10.00000	69.90000	145.8000	211848.9	23.00000	8.000000

2000:10	8.000000	69.90000	145.8000	211848.9	18.60000	19.40000
2000:11	6.000000	69.90000	145.8000	211848.9	14.00000	122.3000
2000:12	5.000000	69.90000	145.8000	211848.9	13.00000	229.1000
2001:01	6.000000	67.10000	139.8000	205270.0	13.30000	74.00000
2001:02	6.000000	67.10000	139.8000	205270.0	13.80000	41.00000
2001:03	7.000000	67.10000	139.8000	205270.0	15.80000	110.0000
2001:04	8.000000	67.10000	139.8000	205270.0	17.40000	0.200000
2001:05	8.000000	67.10000	139.8000	205270.0	18.30000	17.00000
2001:06	11.00000	67.10000	139.8000	205270.0	23.30000	0.000000
2001:07	11.00000	67.10000	139.8000	205270.0	23.40000	0.000000
2001:08	11.00000	67.10000	139.8000	205270.0	23.50000	0.000000
2001:09	9.000000	67.10000	139.8000	205270.0	21.40000	115.0000

VILA REAL DE SANTO ANTÓNIO						
Sample: 1991:01 2001:09						
	CONSMENS	PMG _{IV}	DIFERENCA _{IV}	RENDMENS	TEMPMED	PRECIP
Mean	9.418605	47.10620	42.89457	229589.0	17.80000	36.96667
Median	9.000000	45.80000	3.000000	226334.4	17.30000	18.50000
Maximum	15.00000	69.90000	153.6000	256301.6	25.60000	257.9000
Minimum	4.000000	15.70000	2.500000	205270.0	9.800000	0.000000
Std. Dev.	2.400188	14.75592	58.64327	15588.62	4.631617	49.22398
Skewness	0.446115	-0.468690	0.979657	0.370543	0.112257	2.237833
Kurtosis	2.603909	3.139544	2.111698	2.140048	1.749790	8.850024
Jarque-Bera	5.122167	4.827578	24.87547	6.926898	8.672196	291.6172
Probability	0.077221	0.089476	0.000004	0.031322	0.013087	0.000000
Sum	1215.000	6076.700	5533.400	29616980	2296.200	4768.700
Sum Sq. Dev.	737.3953	27870.38	440196.2	3.11E+10	2745.840	310144.0
Observations	129	129	129	129	129	129

ANEXO 7

TESTES DE ESTACIONARIDADE

Anexo 7.1: Rendimento Disponível Bruto das Famílias no Algarve

ALGARVE				
Null Hypothesis: YDISPALGARVE91 has a unit root				
Exogenous: Constant, Linear Trend				
Lag Length: 3 (Automatic based on SIC, MAXLAG=3)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.310930	0.0052
Test critical values:	1% level		-6.292057	
	5% level		-4.450425	
	10% level		-3.701534	
*MacKinnon (1996) one-sided p-values.				
Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 7				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(YDISPALGARVE91)				
Method: Least Squares				
Sample(adjusted): 1995 2001				
Included observations: 7 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
YDISPALGARVE91(-1)	-5.515152	0.754371	-7.310930	0.0865
D(YDISPALGARVE91(-1))	1.718631	0.281494	6.105389	0.1034
D(YDISPALGARVE91(-2))	0.534001	0.151502	3.524706	0.1760
D(YDISPALGARVE91(-3))	-0.642191	0.131635	-4.878589	0.1287
C	1521886.	205228.8	7.415557	0.0853
@TREND(1991)	60287.37	8353.081	7.217382	0.0876
R-squared	0.997956	Mean dependent var		11074.0509
Adjusted R-squared	0.987736	S.D. dependent var		9597.0877
S.E. of regression	1062.797	Akaike info criterion		16.5436
Sum squared resid	1129537.	Schwarz criterion		16.4972
Log likelihood	-51.90250	F-statistic		97.6497
Durbin-Watson stat	3.549283	Prob(F-statistic)		0.0767

Anexo 7.2: CONSMENS, TEMPMED e PRECIP por concelho.

ALBUFEIRA				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1995:11 2001:10				
Included observations: 72 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.17983	1.456579	6.988865	0.0000
TREND	-0.028355	0.008230	-3.445449	0.0010
CONSMENS(-1)	-0.828745	0.111910	-7.405460	0.0000
D(CONSMENS(-1))	0.187128	0.085704	2.183433	0.0328
D(CONSMENS(-2))	0.387991	0.093386	4.154720	0.0001
D(CONSMENS(-3))	0.255517	0.099299	2.573210	0.0125
D(CONSMENS(-8))	-0.225847	0.084048	-2.687114	0.0092
D(CONSMENS(-9))	-0.387233	0.089600	-4.321795	0.0001
D(CONSMENS(-10))	-0.210284	0.096398	-2.181423	0.0330
D(CONSMENS(-12))	0.189652	0.094180	2.013712	0.0484
R-squared	0.718609	Mean dependent var	-0.069444	
Adjusted R-squared	0.677762	S.D. dependent var	2.144934	
S.E. of regression	1.217593	Akaike info criterion	3.359876	
Sum squared resid	91.91708	Schwarz criterion	3.676079	
Log likelihood	-110.9555	F-statistic	17.59268	
Durbin-Watson stat	2.018983	Prob(F-statistic)	0.000000	

ALBUFEIRA				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1995:05 2001:10				
Included observations: 78 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.88830	3.040390	7.199176	0.0000
TREND	-0.014381	0.007131	-2.016713	0.0476
TEMPMED(-1)	-1.200843	0.165345	-7.262639	0.0000
D(TEMPMED(-1))	0.864202	0.124359	6.949239	0.0000
D(TEMPMED(-2))	0.846953	0.128658	6.582996	0.0000
D(TEMPMED(-3))	0.572796	0.123118	4.652408	0.0000
D(TEMPMED(-4))	0.354390	0.119548	2.964425	0.0042
D(TEMPMED(-5))	0.348998	0.115980	3.009110	0.0037
D(TEMPMED(-6))	0.320691	0.121114	2.647853	0.0100
R-squared	0.730218	Mean dependent var	0.034615	
Adjusted R-squared	0.698939	S.D. dependent var	2.452766	
S.E. of regression	1.345809	Akaike info criterion	3.540035	
Sum squared resid	124.9730	Schwarz criterion	3.811963	
Log likelihood	-129.0614	F-statistic	23.34522	
Durbin-Watson stat	1.956228	Prob(F-statistic)	0.000000	

ALBUFEIRA				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-5.956211	0.0000
Test critical values:	1% level		-3.510259	
	5% level		-2.896346	
	10% level		-2.585396	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1994:11 2001:10				
Included observations: 84 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.604156	0.101433	-5.956211	0.0000
C	23.53593	6.643947	3.542462	0.0007
R-squared	0.301988	Mean dependent var		0.211905
Adjusted R-squared	0.293475	S.D. dependent var		58.52343
S.E. of regression	49.19188	Akaike info criterion		10.65286
Sum squared resid	198427.0	Schwarz criterion		10.71073
Log likelihood	-445.4199	F-statistic		35.47645
Durbin-Watson stat	1.934554	Prob(F-statistic)		0.000000

ALJEZUR				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1993:02 2001:12				
Included observations: 107 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.444849	0.707691	7.693823	0.0000
TREND	0.009767	0.003369	2.898677	0.0046
CONSMENS(-1)	-0.713065	0.087689	-8.131759	0.0000
D(CONSMENS(-2))	0.219819	0.078344	2.805837	0.0061
D(CONSMENS(-3))	0.188703	0.078012	2.418894	0.0175
D(CONSMENS(-5))	-0.132259	0.063813	-2.072610	0.0409
D(CONSMENS(-6))	-0.189452	0.067607	-2.802255	0.0061
D(CONSMENS(-8))	-0.324116	0.066589	-4.867427	0.0000
D(CONSMENS(-9))	-0.445427	0.077140	-5.774230	0.0000
D(CONSMENS(-10))	-0.225401	0.078739	-2.862649	0.0052
D(CONSMENS(-12))	0.221526	0.065066	3.404637	0.0010
R-squared	0.688840	Mean dependent var		0.000000
Adjusted R-squared	0.656428	S.D. dependent var		1.710125
S.E. of regression	1.002391	Akaike info criterion		2.939780
Sum squared resid	96.45956	Schwarz criterion		3.214556
Log likelihood	-146.2782	F-statistic		21.25231
Durbin-Watson stat	2.072141	Prob(F-statistic)		0.000000

ALJEZUR				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1993:02 2001:12				
Included observations: 107 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.099673	1.084259	4.703370	0.0000
TEMPMED(-1)	-0.320928	0.067840	-4.730669	0.0000
D(TEMPMED(-2))	0.261412	0.092717	2.819450	0.0058
D(TEMPMED(-3))	0.235030	0.098446	2.387399	0.0188
D(TEMPMED(-8))	-0.265302	0.094319	-2.812808	0.0059
D(TEMPMED(-11))	0.282798	0.086838	3.256612	0.0015
D(TEMPMED(-12))	0.272994	0.083923	3.252920	0.0016
R-squared	0.614372	Mean dependent var		0.009346
Adjusted R-squared	0.591235	S.D. dependent var		1.691964
S.E. of regression	1.081753	Akaike info criterion		3.058226
Sum squared resid	117.0190	Schwarz criterion		3.233084
Log likelihood	-156.6151	F-statistic		26.55291
Durbin-Watson stat	2.085663	Prob(F-statistic)		0.000000

ALJEZUR				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.902514	0.0000
Test critical values:	1% level		-3.486064	
	5% level		-2.885863	
	10% level		-2.579818	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1992:02 2001:12				
Included observations: 119 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.726545	0.091938	-7.902514	0.0000
C	34.76138	6.387229	5.442326	0.0000
R-squared	0.348007	Mean dependent var		1.411765
Adjusted R-squared	0.342434	S.D. dependent var		64.49812
S.E. of regression	52.30180	Akaike info criterion		10.76860
Sum squared resid	320051.0	Schwarz criterion		10.81531
Log likelihood	-638.7319	F-statistic		62.44973
Durbin-Watson stat	1.861926	Prob(F-statistic)		0.000000

CASTRO MARIM				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1994:10 2001:09				
Included observations: 84 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.990921	0.798412	8.756028	0.0000
TREND	0.020192	0.003616	5.583824	0.0000
CONSMENS(-1)	-0.894986	0.099163	-9.025389	0.0000
D(CONSMENS(-1))	0.250324	0.079465	3.150108	0.0024
D(CONSMENS(-2))	0.305645	0.080213	3.810430	0.0003
D(CONSMENS(-3))	0.387599	0.079244	4.891182	0.0000
D(CONSMENS(-8))	-0.192165	0.075410	-2.548256	0.0129
D(CONSMENS(-9))	-0.430364	0.078240	-5.500566	0.0000
D(CONSMENS(-10))	-0.262062	0.087331	-3.000798	0.0037
D(CONSMENS(-12))	0.247202	0.093072	2.656020	0.0097
R-squared	0.752274	Mean dependent var		0.011905
Adjusted R-squared	0.722145	S.D. dependent var		1.207347
S.E. of regression	0.636417	Akaike info criterion		2.045417
Sum squared resid	29.97193	Schwarz criterion		2.334800
Log likelihood	-75.90751	F-statistic		24.96853
Durbin-Watson stat	2.052298	Prob(F-statistic)		0.000000

CASTRO MARIM				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1994:06 2001:09				
Included observations: 88 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	37.45553	4.487877	8.345935	0.0000
TEMPMED(-1)	-2.086603	0.250370	-8.334092	0.0000
D(TEMPMED(-1))	1.566201	0.198583	7.886865	0.0000
D(TEMPMED(-2))	1.318767	0.185539	7.107770	0.0000
D(TEMPMED(-3))	1.148995	0.165832	6.928688	0.0000
D(TEMPMED(-4))	0.854378	0.153534	5.564753	0.0000
D(TEMPMED(-5))	0.762536	0.130364	5.849306	0.0000
D(TEMPMED(-6))	0.590945	0.122246	4.834050	0.0000
D(TEMPMED(-7))	0.273845	0.107500	2.547400	0.0128
D(TEMPMED(-8))	0.255381	0.101823	2.508088	0.0142
R-squared	0.839668	Mean dependent var		0.043182
Adjusted R-squared	0.821168	S.D. dependent var		2.632764
S.E. of regression	1.113358	Akaike info criterion		3.159283
Sum squared resid	96.68614	Schwarz criterion		3.440799
Log likelihood	-129.0085	F-statistic		45.38773
Durbin-Watson stat	1.923653	Prob(F-statistic)		0.000000

CASTRO MARIM					
Null Hypothesis: PRECIP has a unit root					
Exogenous: Constant					
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-5.505882	0.0000	
Test critical values:	1% level		-3.499910		
	5% level		-2.891871		
	10% level		-2.583017		
*MacKinnon (1996) one-sided p-values.					
Augmented Dickey-Fuller Test Equation					
Dependent Variable: D(PRECIP)					
Method: Least Squares					
Sample(adjusted): 1993:10 2001:09					
Included observations: 96 after adjusting endpoints					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	PRECIP(-1)	-0.497125	0.090290	-5.505882	0.0000
	C	19.81679	5.818354	3.405910	0.0010
R-squared	0.243855	Mean dependent var		1.105208	
Adjusted R-squared	0.235811	S.D. dependent var		52.93257	
S.E. of regression	46.27256	Akaike info criterion		10.52759	
Sum squared resid	201268.0	Schwarz criterion		10.58101	
Log likelihood	-503.3242	F-statistic		30.31474	
Durbin-Watson stat	1.752843	Prob(F-statistic)		0.000000	

FARO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1993:12 2001:12				
Included observations: 97 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.611985	0.774748	7.243626	0.0000
CONSMENS(-1)	-0.582317	0.078485	-7.419430	0.0000
D(CONSMENS(-5))	-0.285546	0.078224	-3.650377	0.0004
D(CONSMENS(-6))	-0.174373	0.071815	-2.428074	0.0172
D(CONSMENS(-7))	-0.253453	0.072710	-3.485791	0.0008
D(CONSMENS(-8))	-0.359395	0.074145	-4.847186	0.0000
D(CONSMENS(-9))	-0.351370	0.081027	-4.336438	0.0000
D(CONSMENS(-10))	-0.319058	0.085942	-3.712458	0.0004
R-squared	0.537720	Mean dependent var		-0.030928
Adjusted R-squared	0.501361	S.D. dependent var		2.023063
S.E. of regression	1.428574	Akaike info criterion		3.630104
Sum squared resid	181.6332	Schwarz criterion		3.842451
Log likelihood	-168.0600	F-statistic		14.78914
Durbin-Watson stat	2.080311	Prob(F-statistic)		0.000000

FARO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1993:12 2001:12				
Included observations: 97 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.02739	1.268127	7.907245	0.0000
TEMPMED(-1)	-0.551700	0.069609	-7.925689	0.0000
D(TEMPMED(-5))	-0.222730	0.072492	-3.072456	0.0028
D(TEMPMED(-6))	-0.222073	0.070138	-3.166235	0.0021
D(TEMPMED(-7))	-0.388180	0.069897	-5.553581	0.0000
D(TEMPMED(-8))	-0.265450	0.078903	-3.364250	0.0011
D(TEMPMED(-9))	-0.395505	0.078390	-5.045348	0.0000
D(TEMPMED(-10))	-0.346655	0.087991	-3.939670	0.0002
R-squared	0.787242	Mean dependent var		-0.021649
Adjusted R-squared	0.770508	S.D. dependent var		2.411743
S.E. of regression	1.155353	Akaike info criterion		3.205562
Sum squared resid	118.8007	Schwarz criterion		3.417910
Log likelihood	-147.4698	F-statistic		47.04511
Durbin-Watson stat	1.931077	Prob(F-statistic)		0.000000

FARO				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.594367	0.0000
Test critical values:	1% level		-3.492523	
	5% level		-2.888669	
	10% level		-2.581313	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1993:02 2001:12				
Included observations: 107 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.617882	0.093698	-6.594367	0.0000
C	26.73453	6.451747	4.143766	0.0001
R-squared	0.292861	Mean dependent var		1.560748
Adjusted R-squared	0.286126	S.D. dependent var		63.67673
S.E. of regression	53.80113	Akaike info criterion		10.82698
Sum squared resid	303929.0	Schwarz criterion		10.87694
Log likelihood	-577.2435	F-statistic		43.48567
Durbin-Watson stat	1.942889	Prob(F-statistic)		0.000000

LAGOA				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1996:08 2001:12				
Included observations: 65 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.42295	1.772282	7.573827	0.0000
TREND	-0.034782	0.009758	-3.564547	0.0007
CONSMENS(-1)	-1.141670	0.146021	-7.818547	0.0000
D(CONSMENS(-1))	0.733927	0.117925	6.223689	0.0000
D(CONSMENS(-2))	0.960030	0.136548	7.030719	0.0000
D(CONSMENS(-3))	0.530296	0.141204	3.755533	0.0004
D(CONSMENS(-5))	0.483769	0.123471	3.918086	0.0002
D(CONSMENS(-6))	0.340498	0.130606	2.607065	0.0116
R-squared	0.645675	Mean dependent var	-0.153846	
Adjusted R-squared	0.602162	S.D. dependent var	2.070860	
S.E. of regression	1.306183	Akaike info criterion	3.486913	
Sum squared resid	97.24853	Schwarz criterion	3.754530	
Log likelihood	-105.3247	F-statistic	14.83848	
Durbin-Watson stat	2.236533	Prob(F-statistic)	0.000000	

LAGOA				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1996:08 2001:12				
Included observations: 65 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.63567	2.943091	7.011563	0.0000
TEMPMED(-1)	-1.180284	0.167870	-7.030958	0.0000
D(TEMPMED(-1))	0.926959	0.128505	7.213421	0.0000
D(TEMPMED(-2))	0.802192	0.133835	5.993881	0.0000
D(TEMPMED(-3))	0.459333	0.133976	3.428461	0.0011
D(TEMPMED(-4))	0.476567	0.118450	4.023363	0.0002
D(TEMPMED(-5))	0.263497	0.122768	2.146292	0.0361
D(TEMPMED(-6))	0.344300	0.120133	2.865988	0.0058
R-squared	0.760911	Mean dependent var	-0.166154	
Adjusted R-squared	0.731549	S.D. dependent var	2.461915	
S.E. of regression	1.275573	Akaike info criterion	3.439485	
Sum squared resid	92.74388	Schwarz criterion	3.707102	
Log likelihood	-103.7833	F-statistic	25.91502	
Durbin-Watson stat	2.151902	Prob(F-statistic)	0.000000	

LAGOA				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.853388	0.0000
Test critical values:			1% level	-3.525618
			5% level	-2.902953
			10% level	-2.588902
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1996:02 2001:12				
Included observations: 71 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.756995	0.110456	-6.853388	0.0000
C	29.19538	7.087151	4.119481	0.0001
R-squared	0.405013	Mean dependent var		-0.711268
Adjusted R-squared	0.396390	S.D. dependent var		60.56546
S.E. of regression	47.05472	Akaike info criterion		10.56826
Sum squared resid	152776.1	Schwarz criterion		10.63200
Log likelihood	-373.1734	F-statistic		46.96893
Durbin-Watson stat	1.767404	Prob(F-statistic)		0.000000

LAGOS				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1991:12 2000:12				
Included observations: 109 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.592066	0.626232	8.929700	0.0000
CONSMENS(-1)	-0.588646	0.064778	-9.087186	0.0000
D(CONSMENS(-5))	-0.248556	0.059860	-4.152265	0.0001
D(CONSMENS(-6))	-0.183036	0.059867	-3.057371	0.0029
D(CONSMENS(-7))	-0.247011	0.056479	-4.373483	0.0000
D(CONSMENS(-8))	-0.270275	0.059831	-4.517328	0.0000
D(CONSMENS(-9))	-0.473621	0.062697	-7.554114	0.0000
D(CONSMENS(-10))	-0.323057	0.074197	-4.354027	0.0000
R-squared	0.628056	Mean dependent var		-0.027523
Adjusted R-squared	0.602278	S.D. dependent var		1.629921
S.E. of regression	1.027913	Akaike info criterion		2.963500
Sum squared resid	106.7171	Schwarz criterion		3.161030
Log likelihood	-153.5107	F-statistic		24.36379
Durbin-Watson stat	1.896402	Prob(F-statistic)		0.000000

LAGOS				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1991:12 2000:12				
Included observations: 109 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.765432	1.217102	5.558640	0.0000
TEMPMED(-1)	-0.388704	0.069740	-5.573655	0.0000
D(TEMPMED(-3))	-0.182890	0.084011	-2.176983	0.0319
D(TEMPMED(-4))	-0.180676	0.075409	-2.395963	0.0185
D(TEMPMED(-5))	-0.188654	0.069162	-2.727700	0.0075
D(TEMPMED(-6))	-0.320884	0.065488	-4.899879	0.0000
D(TEMPMED(-7))	-0.306077	0.065910	-4.643887	0.0000
D(TEMPMED(-8))	-0.243586	0.068478	-3.557144	0.0006
D(TEMPMED(-9))	-0.435398	0.073689	-5.908563	0.0000
D(TEMPMED(-10))	-0.371748	0.082521	-4.504883	0.0000
R-squared	0.767715	Mean dependent var		-0.012844
Adjusted R-squared	0.746598	S.D. dependent var		2.478504
S.E. of regression	1.247656	Akaike info criterion		3.367668
Sum squared resid	154.1078	Schwarz criterion		3.614581
Log likelihood	-173.5379	F-statistic		36.35556
Durbin-Watson stat	1.938040	Prob(F-statistic)		0.000000

LAGOS				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.647896	0.0000
Test critical values:	1% level		-3.486064	
	5% level		-2.885863	
	10% level		-2.579818	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1991:02 2000:12				
Included observations: 119 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.577979	0.086942	-6.647896	0.0000
C	19.53581	4.749987	4.112812	0.0001
R-squared	0.274169	Mean dependent var		1.229412
Adjusted R-squared	0.267965	S.D. dependent var		49.34640
S.E. of regression	42.22030	Akaike info criterion		10.34034
Sum squared resid	208558.8	Schwarz criterion		10.38705
Log likelihood	-613.2504	F-statistic		44.19452
Durbin-Watson stat	1.829484	Prob(F-statistic)		0.000000

LOULÉ				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1993:12 2001:12				
Included observations: 97 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.222671	0.680813	9.140061	0.0000
CONSMENS(-1)	-0.627267	0.067585	-9.281103	0.0000
D(CONSMENS(-5))	-0.244584	0.067110	-3.644496	0.0005
D(CONSMENS(-6))	-0.194127	0.064415	-3.013693	0.0034
D(CONSMENS(-7))	-0.291414	0.065355	-4.458952	0.0000
D(CONSMENS(-8))	-0.393577	0.068222	-5.769055	0.0000
D(CONSMENS(-9))	-0.359000	0.074595	-4.812667	0.0000
D(CONSMENS(-10))	-0.462459	0.079869	-5.790196	0.0000
R-squared	0.666317	Mean dependent var		-0.020619
Adjusted R-squared	0.640072	S.D. dependent var		1.887345
S.E. of regression	1.132294	Akaike info criterion		3.165242
Sum squared resid	114.1060	Schwarz criterion		3.377589
Log likelihood	-145.5142	F-statistic		25.38855
Durbin-Watson stat	1.976222	Prob(F-statistic)		0.000000

LOULÉ				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1993:12 2001:12				
Included observations: 97 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.02739	1.268127	7.907245	0.0000
TEMPMED(-1)	-0.551700	0.069609	-7.925689	0.0000
D(TEMPMED(-5))	-0.222730	0.072492	-3.072456	0.0028
D(TEMPMED(-6))	-0.222073	0.070138	-3.166235	0.0021
D(TEMPMED(-7))	-0.388180	0.069897	-5.553581	0.0000
D(TEMPMED(-8))	-0.265450	0.078903	-3.364250	0.0011
D(TEMPMED(-9))	-0.395505	0.078390	-5.045348	0.0000
D(TEMPMED(-10))	-0.346655	0.087991	-3.939670	0.0002
R-squared	0.787242	Mean dependent var		-0.021649
Adjusted R-squared	0.770508	S.D. dependent var		2.411743
S.E. of regression	1.155353	Akaike info criterion		3.205562
Sum squared resid	118.8007	Schwarz criterion		3.417910
Log likelihood	-147.4698	F-statistic		47.04511
Durbin-Watson stat	1.931077	Prob(F-statistic)		0.000000

LOULÉ					
Null Hypothesis: PRECIP has a unit root					
Exogenous: Constant					
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-6.594367	0.0000	
Test critical values:	1% level		-3.492523		
	5% level		-2.888669		
	10% level		-2.581313		
*MacKinnon (1996) one-sided p-values.					
Augmented Dickey-Fuller Test Equation					
Dependent Variable: D(PRECIP)					
Method: Least Squares					
Sample(adjusted): 1993:02 2001:12					
Included observations: 107 after adjusting endpoints					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	PRECIP(-1)	-0.617882	0.093698	-6.594367	0.0000
	C	26.73453	6.451747	4.143766	0.0001
	R-squared	0.292861	Mean dependent var		1.560748
	Adjusted R-squared	0.286126	S.D. dependent var		63.67673
	S.E. of regression	53.80113	Akaike info criterion		10.82698
	Sum squared resid	303929.0	Schwarz criterion		10.87694
	Log likelihood	-577.2435	F-statistic		43.48567
	Durbin-Watson stat	1.942889	Prob(F-statistic)		0.000000

MONCHIQUE				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1994:12 2001:09				
Included observations: 82 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.229087	0.696424	6.072574	0.0000
CONSMENS(-1)	-0.492932	0.081009	-6.084882	0.0000
D(CONSMENS(-5))	-0.282957	0.090335	-3.132300	0.0025
D(CONSMENS(-7))	-0.278438	0.087187	-3.193580	0.0021
D(CONSMENS(-8))	-0.293365	0.086566	-3.388926	0.0011
D(CONSMENS(-9))	-0.369890	0.091426	-4.045762	0.0001
D(CONSMENS(-10))	-0.280334	0.102702	-2.729594	0.0079
R-squared	0.493426	Mean dependent var		0.036585
Adjusted R-squared	0.452900	S.D. dependent var		1.137955
S.E. of regression	0.841702	Akaike info criterion		2.574719
Sum squared resid	53.13467	Schwarz criterion		2.780171
Log likelihood	-98.56349	F-statistic		12.17556
Durbin-Watson stat	1.932364	Prob(F-statistic)		0.000000

MONCHIQUE				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1994:12 2001:09				
Included observations: 82 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.809273	1.340514	5.825581	0.0000
TEMPMED(-1)	-0.441589	0.075276	-5.866278	0.0000
D(TEMPMED(-4))	-0.289534	0.091311	-3.170872	0.0022
D(TEMPMED(-5))	-0.223670	0.083099	-2.691615	0.0088
D(TEMPMED(-6))	-0.185842	0.079377	-2.341244	0.0220
D(TEMPMED(-7))	-0.318069	0.078635	-4.044906	0.0001
D(TEMPMED(-8))	-0.315730	0.081798	-3.859860	0.0002
D(TEMPMED(-9))	-0.406519	0.084398	-4.816680	0.0000
D(TEMPMED(-10))	-0.341349	0.093941	-3.633647	0.0005
R-squared	0.775765	Mean dependent var		0.052439
Adjusted R-squared	0.751192	S.D. dependent var		2.426206
S.E. of regression	1.210209	Akaike info criterion		3.322715
Sum squared resid	106.9162	Schwarz criterion		3.586867
Log likelihood	-127.2313	F-statistic		31.56895
Durbin-Watson stat	2.035504	Prob(F-statistic)		0.000000

MONCHIQUE				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.066027	0.0000
Test critical values:	1% level		-3.503049	
	5% level		-2.893230	
	10% level		-2.583740	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1994:02 2001:09				
Included observations: 92 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.593238	0.097797	-6.066027	0.0000
C	22.04787	6.067644	3.633678	0.0005
R-squared	0.290202	Mean dependent var		0.822826
Adjusted R-squared	0.282316	S.D. dependent var		56.12532
S.E. of regression	47.54727	Akaike info criterion		10.58283
Sum squared resid	203466.9	Schwarz criterion		10.63765
Log likelihood	-484.8100	F-statistic		36.79668
Durbin-Watson stat	1.891325	Prob(F-statistic)		0.000000

OLHÃO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1996:10 2001:12				
Included observations: 63 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	30.15827	3.579641	8.424942	0.0000
TREND	-0.049434	0.010678	-4.629671	0.0000
CONSMENS(-1)	-3.032587	0.357010	-8.494415	0.0000
D(CONSMENS(-1))	2.131682	0.293770	7.256309	0.0000
D(CONSMENS(-2))	2.060490	0.256761	8.024928	0.0000
D(CONSMENS(-3))	1.650141	0.238064	6.931505	0.0000
D(CONSMENS(-4))	1.450253	0.208839	6.944351	0.0000
D(CONSMENS(-5))	1.182109	0.183193	6.452809	0.0000
D(CONSMENS(-6))	0.882572	0.161991	5.448264	0.0000
D(CONSMENS(-7))	0.652020	0.142626	4.571528	0.0000
D(CONSMENS(-8))	0.567612	0.126373	4.491576	0.0000
R-squared	0.687329	Mean dependent var		-0.079365
Adjusted R-squared	0.627199	S.D. dependent var		2.081420
S.E. of regression	1.270861	Akaike info criterion		3.474581
Sum squared resid	83.98454	Schwarz criterion		3.848780
Log likelihood	-98.44932	F-statistic		11.43088
Durbin-Watson stat	1.889549	Prob(F-statistic)		0.000000

OLHÃO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1996:08 2001:12				
Included observations: 65 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.27398	3.221038	7.846531	0.0000
TEMPMED(-1)	-1.399305	0.177910	-7.865253	0.0000
D(TEMPMED(-1))	1.034188	0.132584	7.800219	0.0000
D(TEMPMED(-2))	0.831611	0.131927	6.303584	0.0000
D(TEMPMED(-3))	0.673012	0.124039	5.425812	0.0000
D(TEMPMED(-4))	0.561326	0.125205	4.483261	0.0000
D(TEMPMED(-5))	0.335420	0.121424	2.762385	0.0077
D(TEMPMED(-6))	0.416371	0.119010	3.498614	0.0009
R-squared	0.782304	Mean dependent var		-0.175385
Adjusted R-squared	0.755570	S.D. dependent var		2.421778
S.E. of regression	1.197324	Akaike info criterion		3.312873
Sum squared resid	81.71434	Schwarz criterion		3.580490
Log likelihood	-99.66838	F-statistic		29.26194
Durbin-Watson stat	2.132746	Prob(F-statistic)		0.000000

OLHÃO				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.906949	0.0000
Test critical values:	1% level		-3.525618	
	5% level		-2.902953	
	10% level		-2.588902	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1996:02 2001:12				
Included observations: 71 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.778394	0.112697	-6.906949	0.0000
C	33.24314	8.144597	4.081619	0.0001
R-squared	0.408770	Mean dependent var		-0.711268
Adjusted R-squared	0.400202	S.D. dependent var		70.65065
S.E. of regression	54.71655	Akaike info criterion		10.86997
Sum squared resid	206579.1	Schwarz criterion		10.93371
Log likelihood	-383.8841	F-statistic		47.70594
Durbin-Watson stat	1.882906	Prob(F-statistic)		0.000000

PORTIMÃO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1992:01 2001:12				
Included observations: 120 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.653418	0.785515	7.197082	0.0000
CONSMENS(-1)	-0.585329	0.080430	-7.277494	0.0000
D(CONSMENS(-3))	-0.160935	0.079395	-2.027011	0.0451
D(CONSMENS(-4))	-0.301347	0.071259	-4.228873	0.0000
D(CONSMENS(-5))	-0.214102	0.064089	-3.340670	0.0011
D(CONSMENS(-6))	-0.208591	0.065614	-3.179061	0.0019
D(CONSMENS(-7))	-0.402172	0.070926	-5.670296	0.0000
D(CONSMENS(-8))	-0.438728	0.067766	-6.474175	0.0000
D(CONSMENS(-9))	-0.466162	0.069512	-6.706166	0.0000
D(CONSMENS(-10))	-0.422974	0.079430	-5.325091	0.0000
D(CONSMENS(-11))	-0.296827	0.082199	-3.611082	0.0005
R-squared	0.612397	Mean dependent var		-0.008333
Adjusted R-squared	0.576837	S.D. dependent var		1.585098
S.E. of regression	1.031122	Akaike info criterion		2.986361
Sum squared resid	115.8901	Schwarz criterion		3.241881
Log likelihood	-168.1817	F-statistic		17.22155
Durbin-Watson stat	1.994241	Prob(F-statistic)		0.000000

PORTIMÃO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:12				
Included observations: 121 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.700775	1.083980	7.104166	0.0000
TEMPMED(-1)	-0.439760	0.061699	-7.127483	0.0000
D(TEMPMED(-4))	-0.147763	0.072605	-2.035153	0.0442
D(TEMPMED(-5))	-0.215778	0.067086	-3.216414	0.0017
D(TEMPMED(-6))	-0.287241	0.063395	-4.530958	0.0000
D(TEMPMED(-7))	-0.289586	0.064892	-4.462610	0.0000
D(TEMPMED(-8))	-0.234749	0.067595	-3.472893	0.0007
D(TEMPMED(-9))	-0.388143	0.069549	-5.580839	0.0000
D(TEMPMED(-10))	-0.336735	0.078370	-4.296738	0.0000
R-squared	0.753565	Mean dependent var		-0.018182
Adjusted R-squared	0.735962	S.D. dependent var		2.470020
S.E. of regression	1.269211	Akaike info criterion		3.386136
Sum squared resid	180.4203	Schwarz criterion		3.594087
Log likelihood	-195.8612	F-statistic		42.81002
Durbin-Watson stat	1.914400	Prob(F-statistic)		0.000000

PORTIMÃO				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.895699	0.0000
Test critical values:	1% level		-3.480818	
	5% level		-2.883579	
	10% level		-2.578601	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1991:02 2001:12				
Included observations: 131 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.579714	0.084069	-6.895699	0.0000
C	20.97109	4.778356	4.388768	0.0000
R-squared	0.269332	Mean dependent var		1.393130
Adjusted R-squared	0.263667	S.D. dependent var		51.26448
S.E. of regression	43.98996	Akaike info criterion		10.42095
Sum squared resid	249630.0	Schwarz criterion		10.46485
Log likelihood	-680.5722	F-statistic		47.55067
Durbin-Watson stat	1.869452	Prob(F-statistic)		0.000000

S. B. ALPORTEL				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1992:01 2001:10				
Included observations: 118 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.545096	0.764939	8.556368	0.0000
CONSMENS(-1)	-0.702100	0.081001	-8.667793	0.0000
D(CONSMENS(-4))	-0.178977	0.072141	-2.480944	0.0146
D(CONSMENS(-5))	-0.144162	0.067992	-2.120269	0.0363
D(CONSMENS(-6))	-0.295683	0.064111	-4.612083	0.0000
D(CONSMENS(-7))	-0.359330	0.065360	-5.497698	0.0000
D(CONSMENS(-8))	-0.340883	0.068345	-4.987699	0.0000
D(CONSMENS(-9))	-0.506192	0.070473	-7.182807	0.0000
D(CONSMENS(-10))	-0.434295	0.082187	-5.284213	0.0000
D(CONSMENS(-11))	-0.252280	0.080101	-3.149515	0.0021
R-squared	0.595192	Mean dependent var		0.025424
Adjusted R-squared	0.561458	S.D. dependent var		1.971861
S.E. of regression	1.305816	Akaike info criterion		3.452472
Sum squared resid	184.1569	Schwarz criterion		3.687276
Log likelihood	-193.6959	F-statistic		17.64366
Durbin-Watson stat	1.993559	Prob(F-statistic)		0.000000

S. B. ALPORTEL				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:10				
Included observations: 119 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.35496	1.114040	9.294967	0.0000
TEMPMED(-1)	-0.574248	0.061686	-9.309205	0.0000
D(TEMPMED(-5))	-0.181604	0.064290	-2.824778	0.0056
D(TEMPMED(-6))	-0.268152	0.062270	-4.306277	0.0000
D(TEMPMED(-7))	-0.330545	0.060967	-5.421739	0.0000
D(TEMPMED(-8))	-0.269033	0.065716	-4.093866	0.0001
D(TEMPMED(-9))	-0.413876	0.067255	-6.153870	0.0000
D(TEMPMED(-10))	-0.356494	0.076107	-4.684094	0.0000
R-squared	0.773842	Mean dependent var		0.042017
Adjusted R-squared	0.759580	S.D. dependent var		2.422406
S.E. of regression	1.187769	Akaike info criterion		3.246891
Sum squared resid	156.5982	Schwarz criterion		3.433723
Log likelihood	-185.1900	F-statistic		54.25833
Durbin-Watson stat	1.894280	Prob(F-statistic)		0.000000

S. B. ALPORTEL				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.561061	0.0000
Test critical values:	1% level		-3.481623	
	5% level		-2.883930	
	10% level		-2.578788	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1991:02 2001:10				
Included observations: 129 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.730934	0.085379	-8.561061	0.0000
C	29.23587	5.877190	4.974464	0.0000
R-squared	0.365925	Mean dependent var		0.306202
Adjusted R-squared	0.360932	S.D. dependent var		68.31823
S.E. of regression	54.61476	Akaike info criterion		10.85387
Sum squared resid	378812.1	Schwarz criterion		10.89821
Log likelihood	-698.0745	F-statistic		73.29176
Durbin-Watson stat	1.996514	Prob(F-statistic)		0.000000

SILVES				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:12				
Included observations: 121 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.352167	0.550071	7.912009	0.0000
TREND	0.011299	0.002814	4.015796	0.0001
CONSMENS(-1)	-0.548217	0.066730	-8.215402	0.0000
D(CONSMENS(-4))	-0.167390	0.071358	-2.345774	0.0208
D(CONSMENS(-5))	-0.185626	0.065905	-2.816573	0.0057
D(CONSMENS(-6))	-0.221933	0.065974	-3.363950	0.0011
D(CONSMENS(-7))	-0.290216	0.067781	-4.281661	0.0000
D(CONSMENS(-8))	-0.364531	0.066652	-5.469160	0.0000
D(CONSMENS(-9))	-0.421310	0.073630	-5.722025	0.0000
D(CONSMENS(-10))	-0.412867	0.078957	-5.229034	0.0000
R-squared	0.641991	Mean dependent var		-0.008264
Adjusted R-squared	0.612963	S.D. dependent var		1.463420
S.E. of regression	0.910427	Akaike info criterion		2.729222
Sum squared resid	92.00532	Schwarz criterion		2.960279
Log likelihood	-155.1179	F-statistic		22.11646
Durbin-Watson stat	2.024556	Prob(F-statistic)		0.000000

SILVES				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:12				
Included observations: 121 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.700775	1.083980	7.104166	0.0000
TEMPMED(-1)	-0.439760	0.061699	-7.127483	0.0000
D(TEMPMED(-4))	-0.147763	0.072605	-2.035153	0.0442
D(TEMPMED(-5))	-0.215778	0.067086	-3.216414	0.0017
D(TEMPMED(-6))	-0.287241	0.063395	-4.530958	0.0000
D(TEMPMED(-7))	-0.289586	0.064892	-4.462610	0.0000
D(TEMPMED(-8))	-0.234749	0.067595	-3.472893	0.0007
D(TEMPMED(-9))	-0.388143	0.069549	-5.580839	0.0000
D(TEMPMED(-10))	-0.336735	0.078370	-4.296738	0.0000
R-squared	0.753565	Mean dependent var		-0.018182
Adjusted R-squared	0.735962	S.D. dependent var		2.470020
S.E. of regression	1.269211	Akaike info criterion		3.386136
Sum squared resid	180.4203	Schwarz criterion		3.594087
Log likelihood	-195.8612	F-statistic		42.81002
Durbin-Watson stat	1.914400	Prob(F-statistic)		0.000000

SILVES				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.895699	0.0000
Test critical values:	1% level		-3.480818	
	5% level		-2.883579	
	10% level		-2.578601	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1991:02 2001:12				
Included observations: 131 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.579714	0.084069	-6.895699	0.0000
C	20.97109	4.778356	4.388768	0.0000
R-squared	0.269332	Mean dependent var		1.393130
Adjusted R-squared	0.263667	S.D. dependent var		51.26448
S.E. of regression	43.98996	Akaike info criterion		10.42095
Sum squared resid	249630.0	Schwarz criterion		10.46485
Log likelihood	-680.5722	F-statistic		47.55067
Durbin-Watson stat	1.869452	Prob(F-statistic)		0.000000

TAVIRA				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1996:02 2001:10				
Included observations: 69 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.233604	0.998584	8.245278	0.0000
TREND	0.016949	0.005142	3.296174	0.0017
CONSMENS(-1)	-1.075253	0.126371	-8.508730	0.0000
D(CONSMENS(-16))	-0.241708	0.075299	-3.209995	0.0022
D(CONSMENS(-17))	-0.404246	0.066084	-6.117156	0.0000
D(CONSMENS(-18))	-0.265779	0.074725	-3.556776	0.0008
D(CONSMENS(-19))	-0.392532	0.074898	-5.240871	0.0000
D(CONSMENS(-20))	-0.491180	0.076493	-6.421261	0.0000
D(CONSMENS(-21))	-0.835767	0.080738	-10.35161	0.0000
D(CONSMENS(-22))	-0.834055	0.111278	-7.495222	0.0000
D(CONSMENS(-23))	-0.420437	0.115634	-3.635940	0.0006
D(CONSMENS(-24))	-0.195427	0.085184	-2.294183	0.0255
R-squared	0.824435	Mean dependent var		0.028986
Adjusted R-squared	0.790554	S.D. dependent var		1.671306
S.E. of regression	0.764878	Akaike info criterion		2.458571
Sum squared resid	33.34722	Schwarz criterion		2.847111
Log likelihood	-72.82070	F-statistic		24.33323
Durbin-Watson stat	1.897506	Prob(F-statistic)		0.000000

TAVIRA				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1994:08 2001:10				
Included observations: 87 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.23068	2.768000	9.115129	0.0000
TEMPMED(-1)	-1.403840	0.153812	-9.126996	0.0000
D(TEMPMED(-1))	0.985858	0.106193	9.283680	0.0000
D(TEMPMED(-2))	0.841446	0.114711	7.335343	0.0000
D(TEMPMED(-3))	0.697665	0.105468	6.614945	0.0000
D(TEMPMED(-4))	0.487462	0.108065	4.510801	0.0000
D(TEMPMED(-5))	0.442297	0.097382	4.541893	0.0000
D(TEMPMED(-6))	0.346614	0.104126	3.328778	0.0013
R-squared	0.806766	Mean dependent var		-0.064368
Adjusted R-squared	0.789644	S.D. dependent var		2.581192
S.E. of regression	1.183854	Akaike info criterion		3.262875
Sum squared resid	110.7193	Schwarz criterion		3.489626
Log likelihood	-133.9351	F-statistic		47.11857
Durbin-Watson stat	2.053257	Prob(F-statistic)		0.000000

TAVIRA				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-5.420447	0.0000
Test critical values:	1% level		-3.502238	
	5% level		-2.892879	
	10% level		-2.583553	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1994:02 2001:10				
Included observations: 93 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.488212	0.090069	-5.420447	0.0000
C	18.78493	5.866549	3.202041	0.0019
R-squared	0.244068	Mean dependent var		0.236559
Adjusted R-squared	0.235761	S.D. dependent var		52.56602
S.E. of regression	45.95361	Akaike info criterion		10.51441
Sum squared resid	192167.8	Schwarz criterion		10.56888
Log likelihood	-486.9202	F-statistic		29.38124
Durbin-Watson stat	1.852008	Prob(F-statistic)		0.000000

VILA DO BISPO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:12				
Included observations: 121 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.415356	0.564024	7.828310	0.0000
TREND	0.009658	0.002832	3.410047	0.0009
CONSMENS(-1)	-0.566018	0.069203	-8.179043	0.0000
D(CONSMENS(-5))	-0.246113	0.069974	-3.517206	0.0006
D(CONSMENS(-6))	-0.222948	0.066801	-3.337494	0.0011
D(CONSMENS(-7))	-0.222174	0.065756	-3.378773	0.0010
D(CONSMENS(-8))	-0.459613	0.069754	-6.589085	0.0000
D(CONSMENS(-9))	-0.366290	0.079232	-4.623030	0.0000
D(CONSMENS(-10))	-0.310879	0.083308	-3.731659	0.0003
R-squared	0.600850	Mean dependent var		-0.008264
Adjusted R-squared	0.572339	S.D. dependent var		1.474765
S.E. of regression	0.964434	Akaike info criterion		2.836918
Sum squared resid	104.1749	Schwarz criterion		3.044869
Log likelihood	-162.6335	F-statistic		21.07453
Durbin-Watson stat	2.011746	Prob(F-statistic)		0.000000

VILA DO BISPO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:12				
Included observations: 121 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.806879	1.015124	3.750160	0.0003
TEMPMED(-1)	-0.236603	0.063795	-3.708828	0.0003
D(TEMPMED(-4))	-0.202686	0.084924	-2.386664	0.0187
D(TEMPMED(-5))	-0.322187	0.077554	-4.154333	0.0001
D(TEMPMED(-6))	-0.177512	0.069470	-2.555233	0.0120
D(TEMPMED(-7))	-0.254410	0.071473	-3.559516	0.0005
D(TEMPMED(-8))	-0.354987	0.075066	-4.728973	0.0000
D(TEMPMED(-9))	-0.190584	0.082493	-2.310317	0.0227
D(TEMPMED(-10))	-0.176718	0.084066	-2.102132	0.0378
R-squared	0.656811	Mean dependent var		-0.014050
Adjusted R-squared	0.632298	S.D. dependent var		1.676619
S.E. of regression	1.016676	Akaike info criterion		2.942422
Sum squared resid	115.7665	Schwarz criterion		3.150374
Log likelihood	-169.0166	F-statistic		26.79387
Durbin-Watson stat	2.116690	Prob(F-statistic)		0.000000

VILA DO BISPO				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.177441	0.0000
Test critical values:	1% level		-3.480818	
	5% level		-2.883579	
	10% level		-2.578601	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1991:02 2001:12				
Included observations: 131 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.713712	0.087278	-8.177441	0.0000
C	32.80300	5.869740	5.588494	0.0000
R-squared	0.341402	Mean dependent var		1.138168
Adjusted R-squared	0.336296	S.D. dependent var		61.97512
S.E. of regression	50.48989	Akaike info criterion		10.69657
Sum squared resid	328850.6	Schwarz criterion		10.74047
Log likelihood	-698.6255	F-statistic		66.87054
Durbin-Watson stat	1.861704	Prob(F-statistic)		0.000000

VILA REAL DE SANTO ANTÓNIO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(CONSMENS)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:09				
Included observations: 118 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.020366	0.777272	7.745511	0.0000
TREND	-0.010740	0.003337	-3.218572	0.0017
CONSMENS(-1)	-0.576500	0.070709	-8.153147	0.0000
D(CONSMENS(-7))	-0.338914	0.070679	-4.795100	0.0000
D(CONSMENS(-5))	-0.277970	0.073393	-3.787427	0.0002
D(CONSMENS(-8))	-0.317836	0.068472	-4.641842	0.0000
D(CONSMENS(-9))	-0.353044	0.072806	-4.849107	0.0000
D(CONSMENS(-10))	-0.343510	0.084302	-4.074761	0.0001
R-squared	0.554191	Mean dependent var		0.000000
Adjusted R-squared	0.525822	S.D. dependent var		1.653796
S.E. of regression	1.138814	Akaike info criterion		3.163241
Sum squared resid	142.6588	Schwarz criterion		3.351084
Log likelihood	-178.6312	F-statistic		19.53465
Durbin-Watson stat	2.058015	Prob(F-statistic)		0.000000

VILA REAL DE SANTO ANTÓNIO				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(TEMPMED)				
Method: Least Squares				
Sample(adjusted): 1991:12 2001:09				
Included observations: 118 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.955405	1.044748	9.529004	0.0000
TEMPMED(-1)	-0.558914	0.058476	-9.557949	0.0000
D(TEMPMED(-4))	-0.191028	0.065586	-2.912640	0.0043
D(TEMPMED(-5))	-0.154670	0.061037	-2.534037	0.0127
D(TEMPMED(-6))	-0.289450	0.059286	-4.882239	0.0000
D(TEMPMED(-7))	-0.330598	0.058887	-5.614126	0.0000
D(TEMPMED(-8))	-0.267279	0.062144	-4.300937	0.0000
D(TEMPMED(-9))	-0.429835	0.062415	-6.886725	0.0000
D(TEMPMED(-10))	-0.470631	0.072722	-6.471653	0.0000
R-squared	0.821159	Mean dependent var		0.059322
Adjusted R-squared	0.808033	S.D. dependent var		2.661702
S.E. of regression	1.166200	Akaike info criterion		3.218584
Sum squared resid	148.2424	Schwarz criterion		3.429907
Log likelihood	-180.8964	F-statistic		62.55987
Durbin-Watson stat	1.962666	Prob(F-statistic)		0.000000

VILA REAL DE SANTO ANTÓNIO				
Null Hypothesis: PRECIP has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.946139	0.0000
Test critical values:	1% level		-3.482035	
	5% level		-2.884109	
	10% level		-2.578884	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PRECIP)				
Method: Least Squares				
Sample(adjusted): 1991:02 2001:09				
Included observations: 128 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PRECIP(-1)	-0.562267	0.080947	-6.946139	0.0000
C	21.28612	4.921729	4.324928	0.0000
R-squared	0.276896	Mean dependent var		0.843750
Adjusted R-squared	0.271157	S.D. dependent var		52.27866
S.E. of regression	44.63149	Akaike info criterion		10.45026
Sum squared resid	250988.2	Schwarz criterion		10.49482
Log likelihood	-666.8165	F-statistic		48.24884
Durbin-Watson stat	1.854627	Prob(F-statistic)		0.000000

ANEXO 8

MODELO AGREGADO: Especificação Linear

RESULTADOS E TESTES ESTATÍSTICOS

ALBUFEIRA				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1994:10 2001:10				
Included observations: 85				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-21.10351	6.294921	-3.352466	0.0012
PMG _{IV}	-0.069752	0.015528	-4.491937	0.0000
DIFERENCA _{IV}	-0.010241	0.003560	-2.876775	0.0052
RENDMENS	0.000108	2.57E-05	4.196928	0.0001
TEMPMED	0.686856	0.032113	21.38872	0.0000
PRECIP	-0.005438	0.002397	-2.268569	0.0260
R-squared	0.899529	Mean dependent var		10.97647
Adjusted R-squared	0.893170	S.D. dependent var		3.139519
S.E. of regression	1.026148	Akaike info criterion		2.957475
Sum squared resid	83.18544	Schwarz criterion		3.129897
Log likelihood	-119.6927	F-statistic		141.4590
Durbin-Watson stat	2.116294	Prob(F-statistic)		0.000000

ALBUFEIRA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.316493	Probability	0.575336	
Obs*R-squared	0.343502	Probability	0.557815	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.125599	6.326271	0.019854	0.9842
PMG _{IV}	0.000254	0.015602	0.016290	0.9870
DIFERENCA _{IV}	-5.68E-05	0.003577	-0.015874	0.9874
RENDMENS	-5.53E-07	2.58E-05	-0.021394	0.9830
TEMPMED	-0.000963	0.032298	-0.029827	0.9763
PRECIP	-0.000195	0.002432	-0.079971	0.9365
RESID (-1)	-0.064361	0.114404	-0.562577	0.5753
R-squared	0.004041	Mean dependent var		-1.06E-14
Adjusted R-squared	-0.072571	S.D. dependent var		0.995140
S.E. of regression	1.030616	Akaike info criterion		2.976955
Sum squared resid	82.84928	Schwarz criterion		3.178114
Log likelihood	-119.5206	F-statistic		0.052749
Durbin-Watson stat	1.976482	Prob(F-statistic)		0.999373

ALBUFEIRA				
White Heteroskedasticity Test:				
F-statistic	1.732222	Probability	0.089256	
Obs*R-squared	16.12300	Probability	0.096165	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:10 2001:10				
Included observations: 85				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1078.715	621.4311	1.735856	0.0868
PMG _{IV}	-1.545575	1.561111	-0.990048	0.3254
PMG _{IV} ²	0.010780	0.010689	1.008564	0.3165
DIFERENCA _{IV}	0.469485	0.387489	1.211609	0.2295
DIFERENCA _{IV} ²	0.002342	0.001916	1.222491	0.2254
RENDMENS	-0.009058	0.005427	-1.669141	0.0993
RENDMENS ²	2.03E-08	1.21E-08	1.671369	0.0989
TEMPMED	0.938888	0.533285	1.760575	0.0824
TEMPMED ²	-0.023831	0.014913	-1.598071	0.1143
PRECIP	0.021439	0.011979	1.789801	0.0776
PRECIP ²	-0.000107	5.38E-05	-1.985137	0.0508
R-squared	0.189682	Mean dependent var	0.978652	
Adjusted R-squared	0.080180	S.D. dependent var	1.974040	
S.E. of regression	1.893247	Akaike info criterion	4.234701	
Sum squared resid	265.2444	Schwarz criterion	4.550809	
Log likelihood	-168.9748	F-statistic	1.732222	
Durbin-Watson stat	2.225416	Prob(F-statistic)	0.089256	

ALJEZUR				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1992:01 2001:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.278899	3.073423	1.717596	0.0886
PMG _{IV}	-0.162207	0.036163	-4.485398	0.0000
DIFERENCA _{IV}	-0.067132	0.027272	-2.461571	0.0153
RENDMENS	3.64E-05	1.02E-05	3.557381	0.0005
TEMPMED	0.646164	0.033947	19.03461	0.0000
PRECIP	-0.008178	0.001744	-4.689182	0.0000
R-squared	0.819184	Mean dependent var		8.425000
Adjusted R-squared	0.811254	S.D. dependent var		2.210223
S.E. of regression	0.960230	Akaike info criterion		2.805420
Sum squared resid	105.1128	Schwarz criterion		2.944794
Log likelihood	-162.3252	F-statistic		103.2951
Durbin-Watson stat	1.865731	Prob(F-statistic)		0.000000

ALJEZUR				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.422805	Probability		0.516860
Obs*R-squared	0.447323	Probability		0.503609
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.127969	3.087512	0.041447	0.9670
PMG _{IV}	-0.002142	0.036405	-0.058838	0.9532
DIFERENCA _{IV}	-0.001005	0.027385	-0.036710	0.9708
RENDMENS	1.04E-07	1.03E-05	0.010177	0.9919
TEMPMED	0.000468	0.034041	0.013753	0.9891
PRECIP	-3.00E-05	0.001749	-0.017158	0.9863
RESID(-1)	0.061439	0.094488	0.650235	0.5169
R-squared	0.003728	Mean dependent var		5.71E-15
Adjusted R-squared	-0.049172	S.D. dependent var		0.939841
S.E. of regression	0.962671	Akaike info criterion		2.818352
Sum squared resid	104.7210	Schwarz criterion		2.980955
Log likelihood	-162.1011	F-statistic		0.070468
Durbin-Watson stat	2.006545	Prob(F-statistic)		0.998594

ALJEZUR				
White Heteroskedasticity Test:				
F-statistic	1.000082	Probability	0.448093	
Obs*R-squared	10.08479	Probability	0.433086	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1992:01 2001:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	32.21463	59.18707	0.544285	0.5874
PMG _{IV}	-0.622223	1.555756	-0.399949	0.6900
PMG _{IV} ²	0.007642	0.019461	0.392678	0.6953
DIFERENCA _{IV}	-0.598154	1.277980	-0.468046	0.6407
DIFERENCA _{IV} ²	0.005513	0.010946	0.503682	0.6155
RENDMENS	-9.07E-05	0.000285	-0.318205	0.7509
RENDMENS ²	4.95E-10	1.35E-09	0.365635	0.7153
TEMPMED	0.115803	0.362765	0.319224	0.7502
TEMPMED ²	-0.001809	0.011120	-0.162726	0.8710
PRECIP	-0.000249	0.005330	-0.046694	0.9628
PRECIP ²	-5.92E-06	2.39E-05	-0.247357	0.8051
R-squared	0.084040	Mean dependent var	0.875940	
Adjusted R-squared	0.000007	S.D. dependent var	1.118985	
S.E. of regression	1.118982	Akaike info criterion	3.149904	
Sum squared resid	136.4811	Schwarz criterion	3.405425	
Log likelihood	-177.9943	F-statistic	1.000082	
Durbin-Watson stat	1.995815	Prob(F-statistic)	0.448093	

CASTRO MARIM				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1993:09 2001:09				
Included observations: 97				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.578508	2.958269	1.209663	0.2295
PMG _{IV}	-0.115445	0.041415	-2.787503	0.0065
RENDMENS	3.28E-05	9.64E-06	3.404388	0.0010
TEMPMED	0.362863	0.011876	30.55354	0.0000
PRECIP	-0.004625	0.001022	-4.525481	0.0000
R-squared	0.948028	Mean dependent var		8.824742
Adjusted R-squared	0.945768	S.D. dependent var		2.015618
S.E. of regression	0.469393	Akaike info criterion		1.375418
Sum squared resid	20.27034	Schwarz criterion		1.508135
Log likelihood	-61.70776	F-statistic		419.5418
Durbin-Watson stat	1.837401	Prob(F-statistic)		0.000000

CASTRO MARIM				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.482886	Probability		0.488888
Obs*R-squared	0.512008	Probability		0.474271
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.049757	2.967482	0.016767	0.9867
PMG _{IV}	-0.000756	0.041546	-0.018202	0.9855
RENDMENS	-2.33E-07	9.67E-06	-0.024132	0.9808
TEMPMED	0.000611	0.011942	0.051134	0.9593
PRECIP	3.60E-05	0.001026	0.035092	0.9721
RESID(-1)	0.072979	0.105020	0.694900	0.4889
R-squared	0.005278	Mean dependent var		3.54E-15
Adjusted R-squared	-0.049377	S.D. dependent var		0.459510
S.E. of regression	0.470718	Akaike info criterion		1.390744
Sum squared resid	20.16335	Schwarz criterion		1.550004
Log likelihood	-61.45108	F-statistic		0.096577
Durbin-Watson stat	1.983152	Prob(F-statistic)		0.992503

CASTRO MARIM				
White Heteroskedasticity Test:				
F-statistic	1.312104	Probability	0.248029	
Obs*R-squared	10.33732	Probability	0.242144	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:09 2001:09				
Included observations: 97				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.308551	11.11576	0.837419	0.4046
PMG _{IV}	-0.275982	0.579122	-0.476552	0.6349
PMG _{IV} ²	0.002660	0.006299	0.422272	0.6739
RENDMENS	-3.33E-05	7.04E-05	-0.473118	0.6373
RENDMENS ²	9.02E-11	2.81E-10	0.320902	0.7490
TEMPMED	0.046967	0.073908	0.635474	0.5268
TEMPMED ²	-0.000697	0.002052	-0.339528	0.7350
PRECIP	-0.000387	0.001944	-0.199288	0.8425
PRECIP ²	1.81E-06	8.69E-06	0.208220	0.8355
R-squared	0.106570	Mean dependent var	0.208973	
Adjusted R-squared	0.025349	S.D. dependent var	0.341891	
S.E. of regression	0.337530	Akaike info criterion	0.753868	
Sum squared resid	10.02553	Schwarz criterion	0.992759	
Log likelihood	-27.56262	F-statistic	1.312104	
Durbin-Watson stat	2.200432	Prob(F-statistic)	0.248029	

FARO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.65126	5.184376	-2.826041	0.0057
PMG _{IV}	-0.046680	0.006942	-6.724371	0.0000
DIFERENCA _{IV}	-0.030838	0.003127	-9.861112	0.0000
RENDMENS	5.92E-05	1.57E-05	3.760035	0.0003
TEMPMED	0.526633	0.029087	18.10527	0.0000
PRECIP	-0.004541	0.002064	-2.200378	0.0300
R-squared	0.848402	Mean dependent var		9.898148
Adjusted R-squared	0.840971	S.D. dependent var		2.692807
S.E. of regression	1.073851	Akaike info criterion		3.034332
Sum squared resid	117.6219	Schwarz criterion		3.183339
Log likelihood	-157.8539	F-statistic		114.1664
Durbin-Watson stat	1.826483	Prob(F-statistic)		0.000000

FARO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.667079	Probability	0.415994	
Obs*R-squared	0.708632	Probability	0.399898	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.210189	5.199231	0.040427	0.9678
PMG _{IV}	-0.000281	0.006962	-0.040342	0.9679
DIFERENCA _{IV}	-0.000112	0.003135	-0.035685	0.9716
RENDMENS	-5.08E-07	1.58E-05	-0.032172	0.9744
TEMPMED	-0.001501	0.029193	-0.051433	0.9591
PRECIP	-8.31E-05	0.002070	-0.040162	0.9680
RESID(-1)	0.081918	0.100298	0.816749	0.4160
R-squared	0.006561	Mean dependent var		1.58E-15
Adjusted R-squared	-0.052455	S.D. dependent var		1.048461
S.E. of regression	1.075608	Akaike info criterion		3.046267
Sum squared resid	116.8501	Schwarz criterion		3.220109
Log likelihood	-157.4984	F-statistic		0.111180
Durbin-Watson stat	1.971538	Prob(F-statistic)		0.994954

FARO				
White Heteroskedasticity Test:				
F-statistic	0.722385	Probability	0.701626	
Obs*R-squared	7.485576	Probability	0.678945	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	116.3025	241.0677	0.482448	0.6306
PMG _{IV}	-0.111856	0.121488	-0.920717	0.3595
PMG _{IV} ^2	0.000433	0.000722	0.599886	0.5500
DIFERENCA _{IV}	0.039092	0.029215	1.338071	0.1840
DIFERENCA _{IV} ^2	0.000494	0.000407	1.212900	0.2281
RENDMENS	-0.000696	0.001557	-0.447069	0.6558
RENDMENS^2	1.13E-09	2.51E-09	0.451052	0.6530
TEMPMED	-0.486121	0.481728	-1.009120	0.3154
TEMPMED^2	0.015193	0.013195	1.151403	0.2524
PRECIP	0.009094	0.009177	0.990916	0.3242
PRECIP^2	-4.14E-05	3.78E-05	-1.096624	0.2755
R-squared	0.069311	Mean dependent var	1.089091	
Adjusted R-squared	-0.026636	S.D. dependent var	1.801981	
S.E. of regression	1.825822	Akaike info criterion	4.138221	
Sum squared resid	323.3617	Schwarz criterion	4.411401	
Log likelihood	-212.4639	F-statistic	0.722385	
Durbin-Watson stat	2.214873	Prob(F-statistic)	0.701626	

LAGOA				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-25.50817	8.135720	-3.135331	0.0026
PMG _{IV}	-0.074781	0.022919	-3.262814	0.0017
DIFERENCA _{IV}	-0.043284	0.020533	-2.108049	0.0388
RENDMENS	0.000124	4.17E-05	2.977389	0.0041
TEMPMED	0.654252	0.028882	22.65251	0.0000
PRECIP	-0.007939	0.002238	-3.548005	0.0007
R-squared	0.921809	Mean dependent var		10.58333
Adjusted R-squared	0.915886	S.D. dependent var		3.043117
S.E. of regression	0.882578	Akaike info criterion		2.667715
Sum squared resid	51.41026	Schwarz criterion		2.857437
Log likelihood	-90.03775	F-statistic		155.6185
Durbin-Watson stat	1.983006	Prob(F-statistic)		0.000000

LAGOA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.001108	Probability	0.973548	
Obs*R-squared	0.001227	Probability	0.972053	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013759	8.208408	-0.001676	0.9987
PMG _{IV}	-5.80E-05	0.023160	-0.002505	0.9980
DIFERENCA _{IV}	3.57E-05	0.020718	0.001722	0.9986
RENDMENS	1.01E-07	4.22E-05	0.002389	0.9981
TEMPMED	4.55E-05	0.029135	0.001562	0.9988
PRECIP	1.29E-05	0.002288	0.005640	0.9955
RESID(-1)	0.004212	0.126521	0.033287	0.9735
R-squared	0.000017	Mean dependent var		2.10E-14
Adjusted R-squared	-0.092289	S.D. dependent var		0.850934
S.E. of regression	0.889333	Akaike info criterion		2.695476
Sum squared resid	51.40938	Schwarz criterion		2.916819
Log likelihood	-90.03714	F-statistic		0.000185
Durbin-Watson stat	1.992429	Prob(F-statistic)		1.000000

LAGOA				
White Heteroskedasticity Test:				
F-statistic	0.977236	Probability	0.472430	
Obs*R-squared	9.941874	Probability	0.445608	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-151.1213	505.4380	-0.298991	0.7660
PMG _{IV}	0.065311	0.928971	0.070305	0.9442
PMG _{IV} ²	-0.000432	0.005379	-0.080355	0.9362
DIFERENCA _{IV}	0.325832	0.503082	0.647672	0.5196
DIFERENCA _{IV} ²	0.001253	0.002149	0.583276	0.5619
RENDMENS	0.001662	0.004852	0.342507	0.7331
RENDMENS ²	-3.97E-09	1.15E-08	-0.345633	0.7308
TEMPMED	-0.487410	0.334765	-1.455975	0.1505
TEMPMED ²	0.014493	0.009333	1.552844	0.1256
PRECIP	0.004415	0.007655	0.576747	0.5662
PRECIP ²	-2.54E-05	3.88E-05	-0.653366	0.5160
R-squared	0.138082	Mean dependent var	0.714031	
Adjusted R-squared	-0.003217	S.D. dependent var	1.055019	
S.E. of regression	1.056714	Akaike info criterion	3.087969	
Sum squared resid	68.11536	Schwarz criterion	3.435793	
Log likelihood	-100.1669	F-statistic	0.977236	
Durbin-Watson stat	2.225322	Prob(F-statistic)	0.472430	

LAGOS				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2000:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.045303	2.853571	-3.169819	0.0020
PMG _{IV}	-0.045772	0.008257	-5.543371	0.0000
DIFERENCA _{IV}	-0.005885	0.007269	-0.809566	0.4199
RENDMENS	6.40E-05	1.37E-05	4.661588	0.0000
TEMPMED	0.518373	0.021323	24.31000	0.0000
PRECIP	-0.009276	0.001985	-4.672201	0.0000
R-squared	0.883637	Mean dependent var		9.641667
Adjusted R-squared	0.878534	S.D. dependent var		2.519823
S.E. of regression	0.878210	Akaike info criterion		2.626844
Sum squared resid	87.92272	Schwarz criterion		2.766218
Log likelihood	-151.6106	F-statistic		173.1390
Durbin-Watson stat	1.848005	Prob(F-statistic)		0.000000

LAGOS				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.644784	Probability		0.423670
Obs*R-squared	0.680841	Probability		0.409297
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.193585	2.868177	0.067494	0.9463
PMG _{IV}	0.000697	0.008315	0.083792	0.9334
DIFERENCA _{IV}	-0.000644	0.007325	-0.087965	0.9301
RENDMENS	-7.34E-07	1.38E-05	-0.053288	0.9576
TEMPMED	-0.001595	0.021449	-0.074364	0.9409
PRECIP	-0.000208	0.002005	-0.103892	0.9174
RESID(-1)	0.076446	0.095202	0.802984	0.4237
R-squared	0.005674	Mean dependent var		-4.97E-15
Adjusted R-squared	-0.047122	S.D. dependent var		0.859562
S.E. of regression	0.879581	Akaike info criterion		2.637820
Sum squared resid	87.42388	Schwarz criterion		2.800424
Log likelihood	-151.2692	F-statistic		0.107464
Durbin-Watson stat	1.977343	Prob(F-statistic)		0.995426

LAGOS				
White Heteroskedasticity Test:				
F-statistic	1.122477	Probability	0.352164	
Obs*R-squared	11.20379	Probability	0.341863	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2000:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-200.2171	230.8304	-0.867377	0.3876
PMG _{IV}	-0.013585	0.201715	-0.067349	0.9464
PMG _{IV} ²	-0.000224	0.001472	-0.151888	0.8796
DIFERENCA _{IV}	0.258318	0.464507	0.556113	0.5793
DIFERENCA _{IV} ²	-0.001322	0.002743	-0.482149	0.6307
RENDMENS	0.001793	0.002183	0.821531	0.4131
RENDMENS ²	-4.17E-09	5.21E-09	-0.799536	0.4257
TEMPMED	-0.289002	0.557380	-0.518502	0.6052
TEMPMED ²	0.010963	0.015802	0.693786	0.4893
PRECIP	-0.005120	0.014950	-0.342494	0.7326
PRECIP ²	2.86E-05	6.81E-05	0.420901	0.6747
R-squared	0.093365	Mean dependent var	0.732689	
Adjusted R-squared	0.010187	S.D. dependent var	2.601627	
S.E. of regression	2.588341	Akaike info criterion	4.827101	
Sum squared resid	730.2466	Schwarz criterion	5.082621	
Log likelihood	-278.6261	F-statistic	1.122477	
Durbin-Watson stat	2.120737	Prob(F-statistic)	0.352164	

LOULÉ				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.44434	2.747767	-5.256756	0.0000
PMG _{IV}	-0.018239	0.004973	-3.667620	0.0004
DIFERENCA _{IV}	-0.006066	0.002644	-2.294221	0.0238
RENDMENS	6.42E-05	1.27E-05	5.039280	0.0000
TEMPMED	0.643260	0.020033	32.11072	0.0000
PRECIP	-0.003514	0.001402	-2.507036	0.0138
R-squared	0.936627	Mean dependent var		9.898148
Adjusted R-squared	0.933520	S.D. dependent var		2.764731
S.E. of regression	0.712849	Akaike info criterion		2.214859
Sum squared resid	51.83171	Schwarz criterion		2.363866
Log likelihood	-113.6024	F-statistic		301.5022
Durbin-Watson stat	1.847851	Prob(F-statistic)		0.000000

LOULÉ				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.542416	Probability	0.463141	
Obs*R-squared	0.576911	Probability	0.447526	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.042080	2.754544	-0.015277	0.9878
PMG _{IV}	0.000240	0.004995	0.048093	0.9617
DIFERENCA _{IV}	-9.92E-05	0.002654	-0.037403	0.9702
RENDMENS	2.25E-07	1.28E-05	0.017632	0.9860
TEMPMED	-0.000358	0.020084	-0.017844	0.9858
PRECIP	3.96E-05	0.001406	0.028138	0.9776
RESID(-1)	0.073663	0.100020	0.736489	0.4631
R-squared	0.005342	Mean dependent var		6.53E-15
Adjusted R-squared	-0.053747	S.D. dependent var		0.695995
S.E. of regression	0.714454	Akaike info criterion		2.228022
Sum squared resid	51.55484	Schwarz criterion		2.401863
Log likelihood	-113.3132	F-statistic		0.090403
Durbin-Watson stat	1.985306	Prob(F-statistic)		0.997153

LOULÉ				
White Heteroskedasticity Test:				
F-statistic	0.918233	Probability	0.519925	
Obs*R-squared	9.339513	Probability	0.500214	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	153.0479	152.6309	1.002732	0.3185
PMG _{IV}	0.473230	0.654390	0.723162	0.4713
PMG _{IV} ²	-0.004486	0.005677	-0.790224	0.4313
DIFERENCA _{IV}	-0.178841	0.160372	-1.115162	0.2675
DIFERENCA _{IV} ²	0.000751	0.000628	1.194659	0.2351
RENDMENS	-0.001349	0.001410	-0.956377	0.3413
RENDMENS ²	3.05E-09	3.21E-09	0.950270	0.3443
TEMPMED	-0.680110	0.481925	-1.411237	0.1614
TEMPMED ²	0.021040	0.013174	1.597050	0.1135
PRECIP	0.008643	0.009285	0.930835	0.3542
PRECIP ²	-3.59E-05	3.83E-05	-0.935872	0.3517
R-squared	0.086477	Mean dependent var	0.479923	
Adjusted R-squared	-0.007701	S.D. dependent var	1.839827	
S.E. of regression	1.846897	Akaike info criterion	4.161174	
Sum squared resid	330.8698	Schwarz criterion	4.434354	
Log likelihood	-213.7034	F-statistic	0.918233	
Durbin-Watson stat	2.149175	Prob(F-statistic)	0.519925	

MONCHIQUE				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1994:01 2001:09				
Included observations: 93				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.59514	3.109303	-3.407562	0.0010
PMG _{IV}	-0.161866	0.061163	-2.646481	0.0097
DIFERENCA _{IV}	0.023475	0.025961	0.904260	0.3684
RENDMENS	0.000152	3.18E-05	4.784556	0.0000
TEMPMED	0.308572	0.015777	19.55871	0.0000
PRECIP	-0.004518	0.001284	-3.517441	0.0007
R-squared	0.870585	Mean dependent var		8.483871
Adjusted R-squared	0.863148	S.D. dependent var		1.543661
S.E. of regression	0.571055	Akaike info criterion		1.779678
Sum squared resid	28.37103	Schwarz criterion		1.943072
Log likelihood	-76.75505	F-statistic		117.0515
Durbin-Watson stat	1.828087	Prob(F-statistic)		0.000000

MONCHIQUE				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.468438	Probability		0.495547
Obs*R-squared	0.503823	Probability		0.477825
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.059775	3.120068	0.019158	0.9848
PMG _{IV}	6.70E-05	0.061350	0.001092	0.9991
DIFERENCA _{IV}	0.000247	0.026043	0.009494	0.9924
RENDMENS	-9.36E-07	3.19E-05	-0.029324	0.9767
TEMPMED	0.001408	0.015958	0.088230	0.9299
PRECIP	1.97E-05	0.001289	0.015276	0.9878
RESID(-1)	0.075206	0.109882	0.684426	0.4955
R-squared	0.005417	Mean dependent var		1.11E-15
Adjusted R-squared	-0.063972	S.D. dependent var		0.555320
S.E. of regression	0.572808	Akaike info criterion		1.795752
Sum squared resid	28.21733	Schwarz criterion		1.986377
Log likelihood	-76.50245	F-statistic		0.078073
Durbin-Watson stat	1.968818	Prob(F-statistic)		0.998097

MONCHIQUE				
White Heteroskedasticity Test:				
F-statistic	0.761844	Probability	0.664573	
Obs*R-squared	7.905908	Probability	0.638027	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:01 2001:09				
Included observations: 93				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	524.4032	584.8871	0.896589	0.3726
PMG _{IV}	-3.921213	6.214705	-0.630957	0.5298
PMG _{IV} ²	0.048064	0.074055	0.649025	0.5181
DIFERENCA _{IV}	2.075572	3.128519	0.663436	0.5089
DIFERENCA _{IV} ²	-0.010535	0.015368	-0.685523	0.4949
RENDMENS	-0.009130	0.010278	-0.888273	0.3770
RENDMENS ²	3.83E-08	4.23E-08	0.904251	0.3685
TEMPMED	-0.204434	0.246285	-0.830070	0.4089
TEMPMED ²	0.005500	0.006840	0.804076	0.4237
PRECIP	0.005455	0.005856	0.931602	0.3543
PRECIP ²	-2.70E-05	2.63E-05	-1.025983	0.3079
R-squared	0.085010	Mean dependent var	0.305065	
Adjusted R-squared	-0.026574	S.D. dependent var	0.931507	
S.E. of regression	0.943803	Akaike info criterion	2.832880	
Sum squared resid	73.04265	Schwarz criterion	3.132435	
Log likelihood	-120.7289	F-statistic	0.761844	
Durbin-Watson stat	2.061718	Prob(F-statistic)	0.664573	

OLHÃO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-18.46425	6.427784	-2.872569	0.0054
PMG _{IV}	-0.037709	0.012294	-3.067145	0.0031
RENDVIRTUAL	0.000113	3.50E-05	3.236454	0.0019
TEMPMED	0.497360	0.038600	12.88490	0.0000
PRECIP	-0.007258	0.002647	-2.741915	0.0078
R-squared	0.801324	Mean dependent var		9.319444
Adjusted R-squared	0.789462	S.D. dependent var		2.533307
S.E. of regression	1.162392	Akaike info criterion		3.205753
Sum squared resid	90.52744	Schwarz criterion		3.363855
Log likelihood	-110.4071	F-statistic		67.55796
Durbin-Watson stat	1.801846	Prob(F-statistic)		0.000000

OLHÃO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.616607	Probability	0.435121	
Obs*R-squared	0.666436	Probability	0.414297	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.108217	6.447727	0.016784	0.9867
PMG _{IV}	6.09E-05	0.012330	0.004937	0.9961
RENDVIRTUAL	-2.51E-07	3.51E-05	-0.007153	0.9943
TEMPMED	-0.002700	0.038864	-0.069466	0.9448
PRECIP	-0.000315	0.002685	-0.117248	0.9070
RESID(-1)	0.097744	0.124476	0.785243	0.4351
R-squared	0.009256	Mean dependent var		-3.52E-16
Adjusted R-squared	-0.065800	S.D. dependent var		1.129174
S.E. of regression	1.165732	Akaike info criterion		3.224231
Sum squared resid	89.68951	Schwarz criterion		3.413954
Log likelihood	-110.0723	F-statistic		0.123321
Durbin-Watson stat	1.950536	Prob(F-statistic)		0.986707

OLHÃO				
White Heteroskedasticity Test:				
F-statistic	1.158082	Probability	0.338487	
Obs*R-squared	9.230726	Probability	0.323208	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-462.0103	691.6637	-0.667970	0.5066
PMG _{IV}	1.679585	1.322356	1.270147	0.2087
PMG _{IV} ²	-0.011817	0.009331	-1.266459	0.2100
RENDVIRTUAL	0.004384	0.007244	0.605243	0.5472
RENDVIRTUAL ²	-1.17E-08	1.89E-08	-0.619646	0.5377
TEMPMED	-0.833544	0.901286	-0.924839	0.3586
TEMPMED ²	0.028408	0.024641	1.152854	0.2533
PRECIP	0.002285	0.015837	0.144290	0.8857
PRECIP ²	-1.19E-05	6.46E-05	-0.184237	0.8544
R-squared	0.128205	Mean dependent var	1.257326	
Adjusted R-squared	0.017500	S.D. dependent var	2.800503	
S.E. of regression	2.775890	Akaike info criterion	4.996288	
Sum squared resid	485.4506	Schwarz criterion	5.280872	
Log likelihood	-170.8664	F-statistic	1.158082	
Durbin-Watson stat	2.404190	Prob(F-statistic)	0.338487	

PORTIMÃO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.539057	3.155618	-1.438405	0.1528
PMG _{IV}	-0.075881	0.020337	-3.731182	0.0003
DIFERENCA _{IV}	-0.022227	0.007974	-2.787463	0.0061
RENDMENS	5.65E-05	1.28E-05	4.409357	0.0000
TEMPMED	0.391326	0.022477	17.40997	0.0000
PRECIP	-0.006852	0.001983	-3.455666	0.0007
R-squared	0.789559	Mean dependent var		9.704545
Adjusted R-squared	0.781208	S.D. dependent var		2.095938
S.E. of regression	0.980380	Akaike info criterion		2.842636
Sum squared resid	121.1043	Schwarz criterion		2.973672
Log likelihood	-181.6140	F-statistic		94.54829
Durbin-Watson stat	1.908218	Prob(F-statistic)		0.000000

PORTIMÃO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.236814	Probability		0.627369
Obs*R-squared	0.249602	Probability		0.617355
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034289	3.166003	0.010830	0.9914
PMG _{IV}	-0.000118	0.020400	-0.005767	0.9954
DIFERENCA _{IV}	-2.73E-05	0.007999	-0.003410	0.9973
RENDMENS	-8.33E-08	1.29E-05	-0.006484	0.9948
TEMPMED	-0.000194	0.022549	-0.008602	0.9932
PRECIP	5.40E-05	0.001992	0.027121	0.9784
RESID(-1)	0.043665	0.089729	0.486635	0.6274
R-squared	0.001891	Mean dependent var		3.06E-15
Adjusted R-squared	-0.046018	S.D. dependent var		0.961488
S.E. of regression	0.983363	Akaike info criterion		2.855895
Sum squared resid	120.8753	Schwarz criterion		3.008771
Log likelihood	-181.4891	F-statistic		0.039469
Durbin-Watson stat	1.983128	Prob(F-statistic)		0.999736

PORTIMÃO				
White Heteroskedasticity Test:				
F-statistic	0.809000	Probability	0.620394	
Obs*R-squared	8.272367	Probability	0.602251	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-229.5010	150.8977	-1.520905	0.1309
PMG _{IV}	-0.005608	0.864191	-0.006489	0.9948
PMG _{IV} ²	0.000420	0.004925	0.085206	0.9322
DIFERENCA _{IV}	-0.022257	0.031601	-0.704315	0.4826
DIFERENCA _{IV} ²	0.000692	0.000737	0.939204	0.3495
RENDMENS	0.001787	0.001167	1.530677	0.1285
RENDMENS ²	-3.46E-09	2.23E-09	-1.555632	0.1224
TEMPMED	-0.285564	0.330137	-0.864986	0.3888
TEMPMED ²	0.008060	0.009355	0.861544	0.3906
PRECIP	0.002635	0.008387	0.314220	0.7539
PRECIP ²	-2.85E-05	3.92E-05	-0.726834	0.4687
R-squared	0.062669	Mean dependent var	0.917456	
Adjusted R-squared	-0.014796	S.D. dependent var	1.557979	
S.E. of regression	1.569463	Akaike info criterion	3.818999	
Sum squared resid	298.0488	Schwarz criterion	4.059233	
Log likelihood	-241.0539	F-statistic	0.809000	
Durbin-Watson stat	1.814616	Prob(F-statistic)	0.620394	

SÃO BRÁS DE ALPORTEL				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:10				
Included observations: 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.988092	2.730042	-2.193407	0.0301
PMG _{IV}	-0.031461	0.007002	-4.492802	0.0000
DIFERENCA _{IV}	-0.022264	0.004465	-4.986502	0.0000
RENDMENS	4.74E-05	1.33E-05	3.558809	0.0005
TEMPMED	0.528409	0.024714	21.38078	0.0000
PRECIP	-0.005559	0.001812	-3.067676	0.0026
R-squared	0.850310	Mean dependent var		9.446154
Adjusted R-squared	0.844274	S.D. dependent var		2.606080
S.E. of regression	1.028413	Akaike info criterion		2.938966
Sum squared resid	131.1466	Schwarz criterion		3.071314
Log likelihood	-185.0328	F-statistic		140.8761
Durbin-Watson stat	1.806106	Prob(F-statistic)		0.000000

SÃO BRÁS DE ALPORTEL				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1.144501	Probability		0.286798
Obs*R-squared	1.198483	Probability		0.273625
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.083927	2.729580	-0.030747	0.9755
PMG _{IV}	-0.000514	0.007015	-0.073262	0.9417
DIFERENCA _{IV}	-0.000136	0.004464	-0.030408	0.9758
RENDMENS	2.01E-07	1.33E-05	0.015069	0.9880
TEMPMED	0.003814	0.024956	0.152840	0.8788
PRECIP	0.000435	0.001856	0.234282	0.8152
RESID(-1)	0.098920	0.092465	1.069813	0.2868
R-squared	0.009219	Mean dependent var		2.04E-15
Adjusted R-squared	-0.039112	S.D. dependent var		1.008286
S.E. of regression	1.027814	Akaike info criterion		2.945089
Sum squared resid	129.9375	Schwarz criterion		3.099494
Log likelihood	-184.4308	F-statistic		0.190750
Durbin-Watson stat	1.986145	Prob(F-statistic)		0.978926

SÃO BRÁS DE ALPORTEL				
White Heteroskedasticity Test:				
F-statistic	0.783146	Probability	0.644847	
Obs*R-squared	8.027111	Probability	0.626189	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:10				
Included observations: 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-71.43911	142.0986	-0.502743	0.6161
PMG _{IV}	-0.061203	0.110339	-0.554684	0.5802
PMG _{IV} ²	0.000546	0.001016	0.537858	0.5917
DIFERENCA _{IV}	0.018603	0.027449	0.677738	0.4993
DIFERENCA _{IV} ²	0.000304	0.000345	0.881902	0.3796
RENDMENS	0.000819	0.001519	0.539259	0.5907
RENDMENS ²	-2.16E-09	4.04E-09	-0.534077	0.5943
TEMPMED	-0.596717	0.407082	-1.465839	0.1453
TEMPMED ²	0.017499	0.011128	1.572496	0.1185
PRECIP	0.007151	0.008346	0.856810	0.3933
PRECIP ²	-7.67E-06	3.27E-05	-0.234798	0.8148
R-squared	0.061747	Mean dependent var	1.008820	
Adjusted R-squared	-0.017098	S.D. dependent var	1.793015	
S.E. of regression	1.808278	Akaike info criterion	4.103447	
Sum squared resid	389.1144	Schwarz criterion	4.346084	
Log likelihood	-255.7240	F-statistic	0.783146	
Durbin-Watson stat	2.178514	Prob(F-statistic)	0.644847	

SILVES				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.734525	2.079653	-2.276594	0.0245
PMG _{IV}	-0.045193	0.015712	-2.876301	0.0047
DIFERENCA _{IV}	-0.012765	0.009433	-1.353270	0.1784
RENDMENS	5.52E-05	9.63E-06	5.728203	0.0000
TEMPMED	0.443563	0.014587	30.40742	0.0000
PRECIP	-0.008769	0.001299	-6.751382	0.0000
R-squared	0.925771	Mean dependent var		9.265152
Adjusted R-squared	0.922825	S.D. dependent var		2.277872
S.E. of regression	0.632801	Akaike info criterion		1.967068
Sum squared resid	50.45509	Schwarz criterion		2.098104
Log likelihood	-123.8265	F-statistic		314.2887
Durbin-Watson stat	1.848277	Prob(F-statistic)		0.000000

SILVES				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.604199	Probability		0.438449
Obs*R-squared	0.634965	Probability		0.425540
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.150865	2.091950	0.072117	0.9426
PMG _{IV}	-0.000812	0.015772	-0.051489	0.9590
DIFERENCA _{IV}	-0.000557	0.009475	-0.058795	0.9532
RENDMENS	-7.27E-07	9.69E-06	-0.075076	0.9403
TEMPMED	-0.000207	0.014613	-0.014189	0.9887
PRECIP	-2.29E-05	0.001301	-0.017593	0.9860
RESID(-1)	0.070191	0.090301	0.777303	0.4384
R-squared	0.004810	Mean dependent var		1.07E-15
Adjusted R-squared	-0.042959	S.D. dependent var		0.620607
S.E. of regression	0.633797	Akaike info criterion		1.977398
Sum squared resid	50.21239	Schwarz criterion		2.130273
Log likelihood	-123.5082	F-statistic		0.100700
Durbin-Watson stat	1.977911	Prob(F-statistic)		0.996191

SILVES				
White Heteroskedasticity Test:				
F-statistic	0.806488	Probability	0.622768	
Obs*R-squared	8.248283	Probability	0.604599	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-42.50690	34.84940	-1.219731	0.2249
PMG _{IV}	0.592574	0.593927	0.997721	0.3204
PMG _{IV} ²	-0.005046	0.005575	-0.905051	0.3672
DIFERENCA _{IV}	0.072356	0.091439	0.791298	0.4303
DIFERENCA _{IV} ²	0.000713	0.001414	0.504341	0.6149
RENDMENS	0.000318	0.000435	0.732521	0.4653
RENDMENS ²	-8.91E-10	1.41E-09	-0.633309	0.5277
TEMPMED	-0.160278	0.224957	-0.712484	0.4775
TEMPMED ²	0.004886	0.006364	0.767701	0.4442
PRECIP	0.006836	0.005801	1.178421	0.2409
PRECIP ²	-2.91E-05	2.68E-05	-1.086275	0.2795
R-squared	0.062487	Mean dependent var	0.382236	
Adjusted R-squared	-0.014993	S.D. dependent var	1.064018	
S.E. of regression	1.071965	Akaike info criterion	3.056520	
Sum squared resid	139.0423	Schwarz criterion	3.296753	
Log likelihood	-190.7303	F-statistic	0.806488	
Durbin-Watson stat	1.937282	Prob(F-statistic)	0.622768	

TAVIRA				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1994:01 2001:10				
Included observations: 94				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.454363	3.081408	-0.147453	0.8831
PMG _{IV}	-0.072893	0.015925	-4.577232	0.0000
DIFERENCA _{IV}	-0.107828	0.026225	-4.111668	0.0001
RENDMENS	7.88E-05	2.63E-05	2.996105	0.0036
TEMPMED	0.374410	0.023963	15.62482	0.0000
PRECIP	-0.010550	0.002060	-5.121756	0.0000
R-squared	0.825592	Mean dependent var		8.691489
Adjusted R-squared	0.815683	S.D. dependent var		2.180197
S.E. of regression	0.936007	Akaike info criterion		2.767313
Sum squared resid	77.09754	Schwarz criterion		2.929651
Log likelihood	-124.0637	F-statistic		83.31289
Durbin-Watson stat	1.798542	Prob(F-statistic)		0.000000

TAVIRA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.446145	Probability		0.505939
Obs*R-squared	0.479582	Probability		0.488612
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.079814	3.093459	0.025801	0.9795
PMG _{IV}	2.34E-05	0.015976	0.001462	0.9988
DIFERENCA _{IV}	-0.000418	0.026315	-0.015894	0.9874
RENDMENS	-6.62E-07	2.64E-05	-0.025082	0.9800
TEMPMED	0.001188	0.024104	0.049294	0.9608
PRECIP	0.000110	0.002073	0.052851	0.9580
RESID(-1)	0.073064	0.109386	0.667941	0.5059
R-squared	0.005102	Mean dependent var		3.90E-15
Adjusted R-squared	-0.063512	S.D. dependent var		0.910498
S.E. of regression	0.938966	Akaike info criterion		2.783475
Sum squared resid	76.70420	Schwarz criterion		2.972869
Log likelihood	-123.8233	F-statistic		0.074357
Durbin-Watson stat	1.901914	Prob(F-statistic)		0.998342

TAVIRA				
White Heteroskedasticity Test:				
F-statistic	1.250467	Probability	0.272148	
Obs*R-squared	12.30766	Probability	0.264994	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:01 2001:10				
Included observations: 94				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.49695	63.96005	0.492447	0.6237
PMG _{IV}	-0.007367	0.108644	-0.067806	0.9461
PMG _{IV} ²	0.000134	0.000489	0.274679	0.7842
DIFERENCA _{IV}	-0.088271	0.130067	-0.678661	0.4992
DIFERENCA _{IV} ²	0.003909	0.005458	0.716165	0.4759
RENDMENS	-0.000423	0.000856	-0.493574	0.6229
RENDMENS ²	1.31E-09	2.72E-09	0.480223	0.6323
TEMPMED	0.210955	0.248559	0.848714	0.3985
TEMPMED ²	-0.004452	0.006861	-0.648873	0.5182
PRECIP	0.011990	0.006766	1.772162	0.0800
PRECIP ²	-4.55E-05	3.00E-05	-1.518246	0.1328
R-squared	0.130933	Mean dependent var	0.820187	
Adjusted R-squared	0.026226	S.D. dependent var	1.120851	
S.E. of regression	1.106056	Akaike info criterion	3.149067	
Sum squared resid	101.5389	Schwarz criterion	3.446686	
Log likelihood	-137.0061	F-statistic	1.250467	
Durbin-Watson stat	1.590895	Prob(F-statistic)	0.272148	

VILA DO BISPO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.386552	1.849151	-2.372198	0.0192
PMG _{IV}	-0.040221	0.017485	-2.300251	0.0231
RENDVIRTUAL	2.86E-05	8.76E-06	3.264909	0.0014
TEMPMED	0.676132	0.016389	41.25600	0.0000
PRECIP	-0.007677	0.000886	-8.668489	0.0000
R-squared	0.953263	Mean dependent var		8.825758
Adjusted R-squared	0.951791	S.D. dependent var		2.208575
S.E. of regression	0.484925	Akaike info criterion		1.427496
Sum squared resid	29.86428	Schwarz criterion		1.536693
Log likelihood	-89.21472	F-statistic		647.5904
Durbin-Watson stat	1.875595	Prob(F-statistic)		0.000000

VILA DO BISPO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.463370	Probability	0.497302	
Obs*R-squared	0.483656	Probability	0.486771	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.004359	1.853081	-0.002352	0.9981
PMG _{IV}	2.19E-05	0.017523	0.001249	0.9990
RENDVIRTUAL	7.91E-08	8.78E-06	0.009011	0.9928
TEMPMED	-0.000381	0.016433	-0.023159	0.9816
PRECIP	-4.42E-05	0.000890	-0.049681	0.9605
RESID(-1)	0.060726	0.089210	0.680713	0.4973
R-squared	0.003664	Mean dependent var		9.15E-15
Adjusted R-squared	-0.035873	S.D. dependent var		0.477464
S.E. of regression	0.485952	Akaike info criterion		1.438976
Sum squared resid	29.75485	Schwarz criterion		1.570013
Log likelihood	-88.97244	F-statistic		0.092674
Durbin-Watson stat	1.992143	Prob(F-statistic)		0.993248

VILA DO BISPO				
White Heteroskedasticity Test:				
F-statistic	1.867260	Probability	0.071071	
Obs*R-squared	14.29501	Probability	0.074393	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.443458	23.86028	0.018586	0.9852
PMG _{IV}	0.153348	0.341768	0.448690	0.6544
PMG _{IV} ²	-0.002153	0.004688	-0.459211	0.6469
RENDVIRTUAL	-3.11E-05	0.000326	-0.095487	0.9241
RENDVIRTUAL ²	1.55E-10	1.11E-09	0.139969	0.8889
TEMPMED	-0.266167	0.212853	-1.250471	0.2135
TEMPMED ²	0.009988	0.006620	1.508886	0.1339
PRECIP	-0.002228	0.003198	-0.696669	0.4873
PRECIP ²	1.06E-05	1.42E-05	0.746618	0.4567
R-squared	0.108296	Mean dependent var	0.226245	
Adjusted R-squared	0.050299	S.D. dependent var	0.698523	
S.E. of regression	0.680729	Akaike info criterion	2.134442	
Sum squared resid	56.99727	Schwarz criterion	2.330997	
Log likelihood	-131.8732	F-statistic	1.867260	
Durbin-Watson stat	2.075623	Prob(F-statistic)	0.071071	

VILA REAL DE SANTO ANTÓNIO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:09				
Included observations: 129				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.584809	1.816215	-1.423185	0.1572
PMG _{IV}	-0.031335	0.006648	-4.713405	0.0000
DIFERENCA _{IV}	-0.003445	0.001497	-2.301067	0.0231
RENDMENS	2.73E-05	6.86E-06	3.978043	0.0001
TEMPMED	0.426868	0.017020	25.07979	0.0000
PRECIP	-0.006379	0.001586	-4.021711	0.0001
R-squared	0.898573	Mean dependent var		9.418605
Adjusted R-squared	0.894450	S.D. dependent var		2.400188
S.E. of regression	0.779785	Akaike info criterion		2.385798
Sum squared resid	74.79196	Schwarz criterion		2.518813
Log likelihood	-147.8840	F-statistic		217.9384
Durbin-Watson stat	2.073767	Prob(F-statistic)		0.000000

VILA REAL DE SANTO ANTÓNIO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.175880	Probability	0.675675	
Obs*R-squared	0.185704	Probability	0.666516	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005173	1.822372	-0.002839	0.9977
PMG _{IV}	8.91E-05	0.006674	0.013347	0.9894
DIFERENCA _{IV}	-3.55E-05	0.001504	-0.023570	0.9812
RENDMENS	-9.39E-09	6.88E-06	-0.001364	0.9989
TEMPMED	0.000259	0.017089	0.015158	0.9879
PRECIP	-1.86E-07	0.001592	-0.000117	0.9999
RESID(-1)	-0.038070	0.090777	-0.419381	0.6757
R-squared	0.001440	Mean dependent var		1.08E-15
Adjusted R-squared	-0.047670	S.D. dependent var		0.764403
S.E. of regression	0.782411	Akaike info criterion		2.399862
Sum squared resid	74.68429	Schwarz criterion		2.555045
Log likelihood	-147.7911	F-statistic		0.029313
Durbin-Watson stat	2.001035	Prob(F-statistic)		0.999889

VILA REAL DE SANTO ANTÓNIO				
White Heteroskedasticity Test:				
F-statistic	1.542409	Probability	0.132851	
Obs*R-squared	14.91266	Probability	0.135279	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:09				
Included observations: 129				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-42.29168	33.71492	-1.254391	0.2122
PMG _{IV}	0.006685	0.076238	0.087681	0.9303
PMG _{IV} ²	-0.000210	0.000864	-0.242931	0.8085
DIFERENCA _{IV}	-0.009554	0.021499	-0.444376	0.6576
DIFERENCA _{IV} ²	8.94E-05	0.000138	0.647183	0.5188
RENDMENS	0.000390	0.000294	1.326767	0.1871
RENDMENS ²	-8.28E-10	6.29E-10	-1.315697	0.1908
TEMPMED	-0.359089	0.178717	-2.009260	0.0468
TEMPMED ²	0.010578	0.004955	2.134783	0.0348
PRECIP	0.002098	0.005237	0.400553	0.6895
PRECIP ²	-1.72E-05	2.41E-05	-0.712374	0.4776
R-squared	0.115602	Mean dependent var	0.579783	
Adjusted R-squared	0.040653	S.D. dependent var	1.022332	
S.E. of regression	1.001336	Akaike info criterion	2.921963	
Sum squared resid	118.3156	Schwarz criterion	3.165823	
Log likelihood	-177.4666	F-statistic	1.542409	
Durbin-Watson stat	2.221840	Prob(F-statistic)	0.132851	

ANEXO 9

MODELO AGREGADO: Especificação Logarítmica

RESULTADOS E TESTES ESTATÍSTICOS

ALBUFEIRA				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1994:10 2001:10				
Included observations: 70				
Excluded observations: 15				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-30.66006	7.533617	-4.069766	0.0001
LPMG _{IV}	-0.539101	0.111053	-4.854450	0.0000
LSIMDIFERENCA _{IV}	0.044041	0.034393	1.280511	0.2050
LRENDMENS	2.594636	0.598970	4.331832	0.0001
LTEMPMED	1.114708	0.064791	17.20472	0.0000
LPRECIP	-0.008775	0.007829	-1.120824	0.2666
R-squared	0.879687	Mean dependent var	2.312920	
Adjusted R-squared	0.870287	S.D. dependent var	0.272996	
S.E. of regression	0.098321	Akaike info criterion	-1.719333	
Sum squared resid	0.618694	Schwarz criterion	-1.526605	
Log likelihood	66.17667	F-statistic	93.58885	
Durbin-Watson stat	1.811846	Prob(F-statistic)	0.000000	

ALBUFEIRA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1.257765	Probability	0.266331	
Obs*R-squared	1.370162	Probability	0.241784	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.147975	7.519649	0.019679	0.9844
LPMG _{IV}	0.002497	0.110852	0.022523	0.9821
LSIMDIFERENCA _{IV}	0.002296	0.034385	0.066769	0.9470
LRENDMENS	-0.014505	0.597907	-0.024260	0.9807
LTEMPMED	0.002983	0.064715	0.046087	0.9634
LPRECIP	0.000761	0.007843	0.097080	0.9230
RESID(-1)	0.149593	0.133386	1.121501	0.2663
R-squared	0.019574	Mean dependent var	7.46E-15	
Adjusted R-squared	-0.073800	S.D. dependent var	0.094692	
S.E. of regression	0.098124	Akaike info criterion	-1.710530	
Sum squared resid	0.606584	Schwarz criterion	-1.485680	
Log likelihood	66.86854	F-statistic	0.209628	
Durbin-Watson stat	2.146896	Prob(F-statistic)	0.972509	

ALBUFEIRA				
White Heteroskedasticity Test:				
F-statistic	0.854480	Probability	0.570005	
Obs*R-squared	7.952721	Probability	0.538918	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:10 2001:10				
Included observations: 70				
Excluded observations: 15				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.302829	16.67606	0.497889	0.6204
LPMG _{IV}	-2.779269	5.111877	-0.543689	0.5887
LPMG _{IV} ²	0.328151	0.600872	0.546125	0.5870
LSIMDIFERENCA _{IV}	-1.237817	1.743616	-0.709913	0.4805
LSIMDIFERENCA _{IV} ²	0.137664	0.192758	0.714176	0.4779
LRENDMENS	-0.006893	0.208597	-0.033046	0.9737
LTEMPMED	0.304992	0.270149	1.128979	0.2634
LTEMPMED ²	-0.053904	0.048514	-1.111108	0.2710
LPRECIP	0.000906	0.002502	0.361975	0.7186
LPRECIP ²	0.000231	0.000556	0.416724	0.6784
R-squared	0.113610	Mean dependent var	0.008838	
Adjusted R-squared	-0.019348	S.D. dependent var	0.018060	
S.E. of regression	0.018234	Akaike info criterion	-5.039464	
Sum squared resid	0.019949	Schwarz criterion	-4.718251	
Log likelihood	186.3813	F-statistic	0.854480	
Durbin-Watson stat	2.443462	Prob(F-statistic)	0.570005	

ALJEZUR				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1992:01 2001:12				
Included observations: 107				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.392923	2.395764	-0.581411	0.5623
LPMG _{IV}	-0.735007	0.185637	-3.959369	0.0001
LDIFERENCA _{IV}	-0.560537	0.209535	-2.675144	0.0087
LRENDMENS	0.459714	0.146762	3.132380	0.0023
LTEMPMED	1.197088	0.077600	15.42629	0.0000
LPRECIP	-0.038607	0.009029	-4.275877	0.0000
R-squared	0.778816	Mean dependent var		2.060234
Adjusted R-squared	0.767866	S.D. dependent var		0.254192
S.E. of regression	0.122470	Akaike info criterion		-1.307456
Sum squared resid	1.514895	Schwarz criterion		-1.157578
Log likelihood	75.94890	F-statistic		71.12653
Durbin-Watson stat	2.044226	Prob(F-statistic)		0.000000

ALJEZUR				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.001509	Probability	0.969094	
Obs*R-squared	0.001614	Probability	0.967951	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008405	2.417399	0.003477	0.9972
LPMG _{IV}	-0.000533	0.187066	-0.002850	0.9977
LDIFERENCA _{IV}	-0.000849	0.211711	-0.004011	0.9968
LRENDMENS	-0.000218	0.147599	-0.001475	0.9988
LTEMPMED	-0.000114	0.078042	-0.001461	0.9988
LPRECIP	-6.25E-05	0.009215	-0.006779	0.9946
RESID(-1)	0.004095	0.105429	0.038842	0.9691
R-squared	0.000015	Mean dependent var		-9.74E-15
Adjusted R-squared	-0.059984	S.D. dependent var		0.119547
S.E. of regression	0.123080	Akaike info criterion		-1.288780
Sum squared resid	1.514872	Schwarz criterion		-1.113922
Log likelihood	75.94971	F-statistic		0.000251
Durbin-Watson stat	2.053854	Prob(F-statistic)		1.000000

ALJEZUR				
White Heteroskedasticity Test:				
F-statistic	1.065701	Probability	0.396190	
Obs*R-squared	10.69128	Probability	0.382071	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1992:01 2001:12				
Included observations: 107				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.788843	28.74725	-0.305728	0.7605
LPMG _{IV}	0.718705	3.563267	0.201698	0.8406
LPMG _{IV} ²	-0.093043	0.485207	-0.191758	0.8483
LDIFERENCA _{IV}	-0.276743	4.406896	-0.062798	0.9501
LDIFERENCA _{IV} ²	0.042622	0.543803	0.078377	0.9377
LRENDMENS	1.317561	6.118571	0.215338	0.8300
LRENDMENS ²	-0.055974	0.264876	-0.211321	0.8331
LTEMPMED	0.092288	0.315403	0.292603	0.7705
LTEMPMED ²	-0.020695	0.058163	-0.355801	0.7228
LPRECIP	-0.002933	0.003202	-0.915951	0.3620
LPRECIP ²	0.000412	0.000588	0.699841	0.4857
R-squared	0.099918	Mean dependent var	0.014158	
Adjusted R-squared	0.006160	S.D. dependent var	0.016627	
S.E. of regression	0.016575	Akaike info criterion	-5.264670	
Sum squared resid	0.026375	Schwarz criterion	-4.989893	
Log likelihood	292.6598	F-statistic	1.065701	
Durbin-Watson stat	2.243511	Prob(F-statistic)	0.396190	

CASTRO MARIM				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1993:09 2001:09				
Included observations: 78				
Excluded observations: 19				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.423975	3.587598	-0.118178	0.9063
LPMG _{IV}	-0.912844	0.315098	-2.897015	0.0050
LRENDMENS	0.340276	0.209149	1.626952	0.1081
LTEMPMED	0.727341	0.034717	20.95037	0.0000
LPRECIP	-0.010408	0.005216	-1.995223	0.0498
R-squared	0.905685	Mean dependent var		2.085259
Adjusted R-squared	0.900517	S.D. dependent var		0.208279
S.E. of regression	0.065693	Akaike info criterion		-2.545690
Sum squared resid	0.315037	Schwarz criterion		-2.394619
Log likelihood	104.2819	F-statistic		175.2510
Durbin-Watson stat	1.580004	Prob(F-statistic)		0.000000

CASTRO MARIM				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1.291751	Probability	0.259494	
Obs*R-squared	1.374732	Probability	0.241000	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.129151	3.582253	0.036053	0.9713
LPMG _{IV}	-0.008968	0.314569	-0.028508	0.9773
LRENDMENS	-0.007013	0.208824	-0.033585	0.9733
LTEMPMED	-0.004765	0.034901	-0.136526	0.8918
LPRECIP	-0.000130	0.005207	-0.024891	0.9802
RESID(-1)	0.144775	0.127381	1.136552	0.2595
R-squared	0.017625	Mean dependent var		-1.63E-15
Adjusted R-squared	-0.050596	S.D. dependent var		0.063964
S.E. of regression	0.065562	Akaike info criterion		-2.537831
Sum squared resid	0.309485	Schwarz criterion		-2.356546
Log likelihood	104.9754	F-statistic		0.258350
Durbin-Watson stat	1.858853	Prob(F-statistic)		0.934239

CASTRO MARIM				
White Heteroskedasticity Test:				
F-statistic	1.848655	Probability	0.082653	
Obs*R-squared	13.76741	Probability	0.088033	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:09 2001:09				
Included observations: 78				
Excluded observations: 19				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.971148	8.305139	-0.237341	0.8131
LPMG _{IV}	-2.464155	1.713066	-1.438447	0.1548
LPMG _{IV} ²	0.325464	0.223850	1.453937	0.1505
LRENDMENS	1.154622	1.872727	0.616546	0.5396
LRENDMENS ²	-0.049304	0.080170	-0.615000	0.5406
LTEMPMED	-0.089188	0.060266	-1.479914	0.1434
LTEMPMED ²	0.016441	0.010899	1.508495	0.1360
LPRECIP	-0.001617	0.000883	-1.831324	0.0714
LPRECIP ²	0.000291	0.000174	1.677979	0.0979
R-squared	0.176505	Mean dependent var	0.004039	
Adjusted R-squared	0.081028	S.D. dependent var	0.005192	
S.E. of regression	0.004977	Akaike info criterion	-7.659854	
Sum squared resid	0.001709	Schwarz criterion	-7.387926	
Log likelihood	307.7343	F-statistic	1.848655	
Durbin-Watson stat	1.913491	Prob(F-statistic)	0.082653	

LAGOA				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 58				
Excluded observations: 14				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-39.88516	13.70091	-2.911131	0.0053
LPMG _{IV}	-0.628109	0.257383	-2.440366	0.0181
LSIMDIFERENCA _{IV}	0.749625	0.303144	2.472834	0.0167
LRENDMENS	3.152815	1.175470	2.682174	0.0098
LTEMPMED	0.990511	0.079415	12.47261	0.0000
LPRECIP	-0.017523	0.009190	-1.906842	0.0621
R-squared	0.858583	Mean dependent var		2.259915
Adjusted R-squared	0.844985	S.D. dependent var		0.263808
S.E. of regression	0.103867	Akaike info criterion		-1.593722
Sum squared resid	0.560990	Schwarz criterion		-1.380573
Log likelihood	52.21794	F-statistic		63.14113
Durbin-Watson stat	1.837569	Prob(F-statistic)		0.000000

LAGOA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.015171	Probability	0.902457	
Obs*R-squared	0.017248	Probability	0.895513	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.190193	13.91845	0.013665	0.9892
LPMG _{IV}	-0.001273	0.260061	-0.004896	0.9961
LSIMDIFERENCA _{IV}	-0.004047	0.307815	-0.013149	0.9896
LRENDMENS	-0.013337	1.191691	-0.011192	0.9911
LTEMPMED	-0.000714	0.080387	-0.008880	0.9929
LPRECIP	0.000113	0.009323	0.012106	0.9904
RESID(-1)	0.020127	0.163409	0.123169	0.9025
R-squared	0.000297	Mean dependent var		1.47E-14
Adjusted R-squared	-0.117315	S.D. dependent var		0.099206
S.E. of regression	0.104864	Akaike info criterion		-1.559537
Sum squared resid	0.560823	Schwarz criterion		-1.310863
Log likelihood	52.22657	F-statistic		0.002528
Durbin-Watson stat	1.876400	Prob(F-statistic)		1.000000

LAGOA				
White Heteroskedasticity Test:				
F-statistic	2.514647	Probability	0.019018	
Obs*R-squared	18.58434	Probability	0.028968	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 58				
Excluded observations: 14				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.50932	14.74735	1.322904	0.1921
LPMG _{IV}	-0.064700	3.859274	-0.016765	0.9867
LPMG _{IV} ²	0.008992	0.433194	0.020758	0.9835
LSIMDIFERENCA _{IV}	-7.034238	3.036682	-2.316422	0.0249
LSIMDIFERENCA _{IV} ²	0.736921	0.319510	2.306408	0.0254
LRENDMENS	-0.216410	0.152604	-1.418116	0.1626
LTEMPMED	0.052772	0.180143	0.292944	0.7708
LTEMPMED ²	-0.012482	0.032458	-0.384552	0.7023
LPRECIP	-0.002064	0.001762	-1.171616	0.2471
LPRECIP ²	0.000234	0.000394	0.592248	0.5565
R-squared	0.320420	Mean dependent var	0.009672	
Adjusted R-squared	0.192998	S.D. dependent var	0.013126	
S.E. of regression	0.011792	Akaike info criterion	-5.887248	
Sum squared resid	0.006674	Schwarz criterion	-5.532000	
Log likelihood	180.7302	F-statistic	2.514647	
Durbin-Watson stat	2.387023	Prob(F-statistic)	0.019018	

LAGOS				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1991:01 2000:12				
Included observations: 102				
Excluded observations: 18				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16.31410	3.714862	-4.391577	0.0000
LPMG _{IV}	-0.311567	0.058594	-5.317427	0.0000
LDIFERENCA _{IV}	0.010187	0.063934	0.159332	0.8737
LRENDMENS	1.424078	0.309458	4.601844	0.0000
LTEMPMED	0.849528	0.044194	19.22272	0.0000
LPRECIP	-0.025068	0.006096	-4.112072	0.0001
R-squared	0.871288	Mean dependent var		2.188787
Adjusted R-squared	0.864584	S.D. dependent var		0.236405
S.E. of regression	0.086994	Akaike info criterion		-1.988926
Sum squared resid	0.726528	Schwarz criterion		-1.834516
Log likelihood	107.4352	F-statistic		129.9704
Durbin-Watson stat	1.921213	Prob(F-statistic)		0.000000

LAGOS				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.075252	Probability	0.784434	
Obs*R-squared	0.080732	Probability	0.776307	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.066288	3.740697	-0.017721	0.9859
LPMG _{IV}	0.000120	0.058879	0.002046	0.9984
LDIFERENCA _{IV}	0.000844	0.064318	0.013127	0.9896
LRENDMENS	0.004612	0.311414	0.014810	0.9882
LTEMPMED	0.002038	0.045026	0.045270	0.9640
LPRECIP	2.92E-05	0.006127	0.004770	0.9962
RESID(-1)	-0.033495	0.122103	-0.274320	0.7844
R-squared	0.000791	Mean dependent var		-1.11E-14
Adjusted R-squared	-0.062316	S.D. dependent var		0.084814
S.E. of regression	0.087416	Akaike info criterion		-1.970110
Sum squared resid	0.725953	Schwarz criterion		-1.789965
Log likelihood	107.4756	F-statistic		0.012542
Durbin-Watson stat	1.874568	Prob(F-statistic)		0.999991

LAGOS				
White Heteroskedasticity Test:				
F-statistic	0.896504	Probability	0.531781	
Obs*R-squared	8.224268	Probability	0.511713	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2000:12				
Included observations: 102				
Excluded observations: 18				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.288669	1.476919	1.549625	0.1247
LPMG _{IV}	0.526521	0.321656	1.636905	0.1051
LPMG _{IV} ²	-0.063145	0.038208	-1.652657	0.1018
LDIFERENCA _{IV}	-1.889438	0.873019	-2.164256	0.0330
LDIFERENCA _{IV} ²	0.213511	0.098793	2.161193	0.0333
LRENDMENS	0.066085	0.062656	1.054731	0.2943
LTEMPMED	-0.002773	0.136381	-0.020330	0.9838
LTEMPMED ²	-0.000800	0.024714	-0.032369	0.9742
LPRECIP	0.000213	0.001786	0.119162	0.9054
LPRECIP ²	4.61E-05	0.000395	0.116854	0.9072
R-squared	0.080630	Mean dependent var	0.007123	
Adjusted R-squared	-0.009308	S.D. dependent var	0.012885	
S.E. of regression	0.012945	Akaike info criterion	-5.763309	
Sum squared resid	0.015417	Schwarz criterion	-5.505958	
Log likelihood	303.9287	F-statistic	0.896504	
Durbin-Watson stat	1.525204	Prob(F-statistic)	0.531781	

LOULÉ				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 90				
Excluded observations: 18				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22.75273	3.927598	-5.793041	0.0000
LPMG _{IV}	-0.122400	0.030509	-4.011968	0.0001
LDIFERENCA _{IV}	-0.035872	0.029183	-1.229190	0.2224
LRENDMENS	1.828265	0.322688	5.665742	0.0000
LTEMPMED	1.087858	0.044162	24.63343	0.0000
LPRECIP	-0.013162	0.005135	-2.563035	0.0122
R-squared	0.924815	Mean dependent var		2.199666
Adjusted R-squared	0.920340	S.D. dependent var		0.253972
S.E. of regression	0.071681	Akaike info criterion		-2.368831
Sum squared resid	0.431611	Schwarz criterion		-2.202177
Log likelihood	112.5974	F-statistic		206.6498
Durbin-Watson stat	1.729828	Prob(F-statistic)		0.000000

LOULÉ				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.031364	Probability	0.859863	
Obs*R-squared	0.033996	Probability	0.853716	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040695	3.957118	0.010284	0.9918
LPMG _{IV}	-0.000146	0.030697	-0.004758	0.9962
LDIFERENCA _{IV}	0.000254	0.029388	0.008626	0.9931
LRENDMENS	-0.003306	0.325101	-0.010170	0.9919
LTEMPMED	-0.000231	0.044438	-0.005191	0.9959
LPRECIP	2.23E-05	0.005167	0.004313	0.9966
RESID(-1)	0.022563	0.127405	0.177098	0.8599
R-squared	0.000378	Mean dependent var		-1.81E-15
Adjusted R-squared	-0.071884	S.D. dependent var		0.069639
S.E. of regression	0.072098	Akaike info criterion		-2.346986
Sum squared resid	0.431448	Schwarz criterion		-2.152557
Log likelihood	112.6144	F-statistic		0.005227
Durbin-Watson stat	1.766421	Prob(F-statistic)		0.999999

LOULÉ				
White Heteroskedasticity Test:				
F-statistic	1.248771	Probability	0.278018	
Obs*R-squared	11.08633	Probability	0.269838	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 90				
Excluded observations: 18				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.507354	1.080941	1.394483	0.1670
LPMG _{IV}	-0.199789	0.525891	-0.379905	0.7050
LPMG _{IV} ²	0.023595	0.065963	0.357703	0.7215
LDIFERENCA _{IV}	-0.205207	0.431543	-0.475519	0.6357
LDIFERENCA _{IV} ²	0.025899	0.046435	0.557738	0.5786
LRENDMENS	-0.004099	0.082433	-0.049728	0.9605
LTEMPMED	-0.488366	0.179374	-2.722611	0.0079
LTEMPMED ²	0.088812	0.032001	2.775292	0.0069
LPRECIPMED	0.002442	0.001812	1.348009	0.1815
LPRECIPMED ²	-0.000189	0.000375	-0.503580	0.6159
R-squared	0.123181	Mean dependent var	0.004796	
Adjusted R-squared	0.024539	S.D. dependent var	0.013033	
S.E. of regression	0.012872	Akaike info criterion	-5.763044	
Sum squared resid	0.013256	Schwarz criterion	-5.485287	
Log likelihood	269.3370	F-statistic	1.248771	
Durbin-Watson stat	1.555437	Prob(F-statistic)	0.278018	

MONCHIQUE				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1994:01 2001:09				
Included observations: 76				
Excluded observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.81569	7.473426	-2.116257	0.0379
LPMG _{IV}	-0.885649	0.433438	-2.043314	0.0448
LDIFERENCA _{IV}	0.501913	0.455693	1.101429	0.2745
LRENDMENS	1.458610	0.706489	2.064589	0.0427
LTEMPMED	0.671387	0.055029	12.20064	0.0000
LPRECIP	-0.011184	0.006792	-1.646718	0.1041
R-squared	0.782834	Mean dependent var		2.090217
Adjusted R-squared	0.767322	S.D. dependent var		0.187105
S.E. of regression	0.090253	Akaike info criterion		-1.896735
Sum squared resid	0.570197	Schwarz criterion		-1.712730
Log likelihood	78.07593	F-statistic		50.46674
Durbin-Watson stat	1.327619	Prob(F-statistic)		0.000000

MONCHIQUE				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1.794171	Probability	0.184814	
Obs*R-squared	1.926105	Probability	0.165185	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.626422	7.529934	0.215994	0.8296
LPMG _{IV}	-0.100843	0.437526	-0.230486	0.8184
LDIFERENCA _{IV}	0.110996	0.460645	0.240958	0.8103
LRENDMENS	-0.152898	0.711729	-0.214827	0.8305
LTEMPMED	0.008319	0.055071	0.151069	0.8804
LPRECIP	0.001013	0.006796	0.149050	0.8819
RESID(-1)	0.252143	0.188241	1.339467	0.1848
R-squared	0.025343	Mean dependent var		-1.22E-14
Adjusted R-squared	-0.059409	S.D. dependent var		0.087193
S.E. of regression	0.089746	Akaike info criterion		-1.896089
Sum squared resid	0.555746	Schwarz criterion		-1.681417
Log likelihood	79.05140	F-statistic		0.299029
Durbin-Watson stat	1.532504	Prob(F-statistic)		0.935321

MONCHIQUE				
White Heteroskedasticity Test:				
F-statistic	0.882824	Probability	0.545145	
Obs*R-squared	8.166181	Probability	0.517490	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:01 2001:09				
Included observations: 76				
Excluded observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.584802	8.566650	0.301728	0.7638
LPMG _{IV}	0.713949	21.89951	0.032601	0.9741
LPMG _{IV} ²	-0.055613	2.946645	-0.018873	0.9850
LDIFERENCA _{IV}	-5.450023	21.87984	-0.249089	0.8041
LDIFERENCA _{IV} ²	0.550927	2.381653	0.231321	0.8178
LRENDMENS	0.773112	0.695545	1.111519	0.2704
LTEMPMED	-0.048255	0.406898	-0.118592	0.9060
LTEMPMED ²	0.003945	0.073101	0.053961	0.9571
LPRECIP	-0.002094	0.004139	-0.505928	0.6146
LPRECIP ²	0.000507	0.000895	0.566335	0.5731
R-squared	0.107450	Mean dependent var	0.007503	
Adjusted R-squared	-0.014262	S.D. dependent var	0.030590	
S.E. of regression	0.030807	Akaike info criterion	-4.000048	
Sum squared resid	0.062640	Schwarz criterion	-3.693372	
Log likelihood	162.0018	F-statistic	0.882824	
Durbin-Watson stat	1.143664	Prob(F-statistic)	0.545145	

OLHÃO				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 59				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-21.09529	8.406086	-2.509526	0.0151
LPMG _{IV}	-0.241687	0.091095	-2.653141	0.0105
LRENDVIRTUAL	1.831928	0.704568	2.600074	0.0120
LTEMPMED	0.728192	0.077454	9.401631	0.0000
LPRECIP	-0.028501	0.009059	-3.146246	0.0027
R-squared	0.763088	Mean dependent var		2.133095
Adjusted R-squared	0.745539	S.D. dependent var		0.216465
S.E. of regression	0.109194	Akaike info criterion		-1.510444
Sum squared resid	0.643859	Schwarz criterion		-1.334382
Log likelihood	49.55811	F-statistic		43.48309
Durbin-Watson stat	1.574452	Prob(F-statistic)		0.000000

OLHÃO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.563395	Probability		0.456215
Obs*R-squared	0.620579	Probability		0.430832
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.316027	8.450771	0.037396	0.9703
LPMG _{IV}	-0.006720	0.091902	-0.073117	0.9420
LRENDVIRTUAL	-0.021934	0.708037	-0.030979	0.9754
LTEMPMED	-0.007562	0.078419	-0.096426	0.9235
LPRECIP	-3.35E-05	0.009096	-0.003679	0.9971
RESID(-1)	0.119637	0.159389	0.750596	0.4562
R-squared	0.010518	Mean dependent var		-5.21E-15
Adjusted R-squared	-0.082829	S.D. dependent var		0.105361
S.E. of regression	0.109638	Akaike info criterion		-1.487120
Sum squared resid	0.637087	Schwarz criterion		-1.275845
Log likelihood	49.87004	F-statistic		0.112679
Durbin-Watson stat	1.726865	Prob(F-statistic)		0.989071

OLHÃO				
White Heteroskedasticity Test:				
F-statistic	0.428257	Probability	0.880046	
Obs*R-squared	3.275507	Probability	0.858400	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 59				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.545387	6.488416	-1.162901	0.2503
LPMG _{IV}	4.556961	3.539573	1.287432	0.2038
LPMG _{IV} ²	-0.536211	0.417200	-1.285263	0.2045
LRENDVIRTUAL	-0.157549	0.175577	-0.897321	0.3738
LTEMPMED	-0.151596	0.394693	-0.384085	0.7025
LTEMPMED ²	0.028992	0.070388	0.411885	0.6822
LPRECIP	0.003598	0.003557	1.011491	0.3166
LPRECIP ²	-0.000534	0.000730	-0.731312	0.4679
R-squared	0.055517	Mean dependent var	0.010913	
Adjusted R-squared	-0.074118	S.D. dependent var	0.021288	
S.E. of regression	0.022062	Akaike info criterion	-4.664410	
Sum squared resid	0.024824	Schwarz criterion	-4.382710	
Log likelihood	145.6001	F-statistic	0.428257	
Durbin-Watson stat	1.410494	Prob(F-statistic)	0.880046	

SILVES				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 111				
Excluded observations: 21				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.475930	3.732637	-2.538669	0.0126
LPMG _{IV}	-0.361273	0.160751	-2.247407	0.0267
LSIMDIFERENCA _{IV}	0.031347	0.038225	0.820078	0.4140
LRENDMENS	0.902147	0.275041	3.280048	0.0014
LTEMPMED	0.802390	0.048767	16.45368	0.0000
LPRECIP	-0.023156	0.006568	-3.525329	0.0006
R-squared	0.828596	Mean dependent var		2.147293
Adjusted R-squared	0.820433	S.D. dependent var		0.242094
S.E. of regression	0.102588	Akaike info criterion		-1.663656
Sum squared resid	1.105049	Schwarz criterion		-1.517194
Log likelihood	98.33288	F-statistic		101.5172
Durbin-Watson stat	2.204445	Prob(F-statistic)		0.000000

SILVES				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.307256	Probability	0.580559	
Obs*R-squared	0.326971	Probability	0.567448	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.333056	3.792905	-0.087810	0.9302
LPMG _{IV}	0.009509	0.162194	0.058630	0.9534
LSIMDIFERENCA _{IV}	-0.001971	0.038516	-0.051164	0.9593
LRENDMENS	0.024421	0.279447	0.087391	0.9305
LTEMPMED	0.002975	0.049222	0.060446	0.9519
LPRECIP	7.33E-05	0.006591	0.011120	0.9911
RESID(-1)	-0.059415	0.107188	-0.554307	0.5806
R-squared	0.002946	Mean dependent var		5.55E-15
Adjusted R-squared	-0.054577	S.D. dependent var		0.100229
S.E. of regression	0.102928	Akaike info criterion		-1.648588
Sum squared resid	1.101794	Schwarz criterion		-1.477716
Log likelihood	98.49661	F-statistic		0.051209
Durbin-Watson stat	2.091711	Prob(F-statistic)		0.999433

SILVES				
White Heteroskedasticity Test:				
F-statistic	1.258169	Probability	0.269058	
Obs*R-squared	11.19010	Probability	0.262904	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 111				
Excluded observations: 21				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.97378	13.68190	-1.752226	0.0828
LPMG _{IV}	9.611038	5.855313	1.641422	0.1038
LPMG _{IV} ²	-1.191257	0.735456	-1.619753	0.1084
LDIFERENCA _{IV}	-0.119488	0.298720	-0.399998	0.6900
LDIFERENCA _{IV} ²	0.009583	0.048770	0.196486	0.8446
LRENDMENS	0.436492	0.230679	1.892206	0.0613
LTEMPMED	-0.255312	0.540828	-0.472077	0.6379
LTEMPMED ²	0.043216	0.097735	0.442177	0.6593
LPRECIP	-0.004942	0.006443	-0.767092	0.4448
LPRECIP ²	0.002511	0.001434	1.750654	0.0830
R-squared	0.100812	Mean dependent var	0.009955	
Adjusted R-squared	0.020686	S.D. dependent var	0.053434	
S.E. of regression	0.052879	Akaike info criterion	-2.955853	
Sum squared resid	0.282414	Schwarz criterion	-2.711751	
Log likelihood	174.0498	F-statistic	1.258169	
Durbin-Watson stat	2.271327	Prob(F-statistic)	0.269058	

TAVIRA				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1994:01 2001:10				
Included observations: 75				
Excluded observations: 19				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.289991	6.547148	-0.197031	0.8444
LPMG _{IV}	-0.374642	0.163856	-2.286411	0.0253
LDIFERENCA _{IV}	-0.084205	0.031128	-2.705088	0.0086
LRENDMENS	0.314506	0.589873	0.533176	0.5956
LTEMPMED	0.591643	0.075069	7.881327	0.0000
LPRECIP	-0.038525	0.011351	-3.393865	0.0011
R-squared	0.639790	Mean dependent var		2.058801
Adjusted R-squared	0.613688	S.D. dependent var		0.218485
S.E. of regression	0.135797	Akaike info criterion		-1.078690
Sum squared resid	1.272421	Schwarz criterion		-0.893291
Log likelihood	46.45087	F-statistic		24.51100
Durbin-Watson stat	1.698668	Prob(F-statistic)		0.000000

TAVIRA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.692204	Probability	0.408328	
Obs*R-squared	0.755766	Probability	0.384657	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.296041	6.571441	0.045050	0.9642
LPMG _{IV}	-0.001230	0.164229	-0.007491	0.9940
LDIFERENCA _{IV}	-0.001041	0.031223	-0.033337	0.9735
LRENDMENS	-0.023134	0.591846	-0.039087	0.9689
LTEMPMED	-0.006119	0.075596	-0.080948	0.9357
LPRECIP	0.001610	0.011540	0.139529	0.8894
RESID(-1)	0.107658	0.129398	0.831988	0.4083
R-squared	0.010077	Mean dependent var		1.43E-15
Adjusted R-squared	-0.077269	S.D. dependent var		0.131129
S.E. of regression	0.136101	Akaike info criterion		-1.062151
Sum squared resid	1.259599	Schwarz criterion		-0.845852
Log likelihood	46.83067	F-statistic		0.115367
Durbin-Watson stat	1.847829	Prob(F-statistic)		0.994300

TAVIRA				
White Heteroskedasticity Test:				
F-statistic	1.397405	Probability	0.207796	
Obs*R-squared	12.15892	Probability	0.204498	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:01 2001:10				
Included observations: 75				
Excluded observations: 19				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.399557	3.354475	0.417221	0.6779
LPMG _{IV}	0.245381	0.831384	0.295148	0.7688
LPMG _{IV} ²	-0.019319	0.096357	-0.200499	0.8417
LDIFERENCA _{IV}	-0.116325	0.079900	-1.455873	0.1502
LDIFERENCA _{IV} ²	0.028734	0.019450	1.477374	0.1444
LRENDMENS	-0.128256	0.185008	-0.693248	0.4906
LTEMPMED	-0.360603	0.332684	-1.083921	0.2824
LTEMPMED ²	0.066500	0.060150	1.105574	0.2730
LPRECIP	-0.007168	0.004926	-1.455152	0.1504
LPRECIP ²	0.002334	0.000966	2.417171	0.0185
R-squared	0.162119	Mean dependent var	0.016966	
Adjusted R-squared	0.046105	S.D. dependent var	0.027836	
S.E. of regression	0.027187	Akaike info criterion	-4.248609	
Sum squared resid	0.048043	Schwarz criterion	-3.939611	
Log likelihood	169.3229	F-statistic	1.397405	
Durbin-Watson stat	2.500741	Prob(F-statistic)	0.207796	

VILA DO BISPO				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 119				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.505910	2.120564	-4.011155	0.0001
LPMG _{IV}	-0.104990	0.073736	-1.423867	0.1572
LRENDVIRTUAL	0.654278	0.159240	4.108756	0.0001
LTEMPMED	1.208445	0.033519	36.05265	0.0000
LPRECIP	-0.026256	0.004018	-6.534152	0.0000
R-squared	0.944021	Mean dependent var		2.111542
Adjusted R-squared	0.942056	S.D. dependent var		0.234358
S.E. of regression	0.056413	Akaike info criterion		-2.871112
Sum squared resid	0.362802	Schwarz criterion		-2.754342
Log likelihood	175.8311	F-statistic		480.6165
Durbin-Watson stat	2.075458	Prob(F-statistic)		0.000000

VILA DO BISPO				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 119				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.505910	2.120564	-4.011155	0.0001
LPMG _{IV}	-0.104990	0.073736	-1.423867	0.1572
LRENDVIRTUAL	0.654278	0.159240	4.108756	0.0001
LTEMPMED	1.208445	0.033519	36.05265	0.0000
LPRECIP	-0.026256	0.004018	-6.534152	0.0000
R-squared	0.944021	Mean dependent var		2.111542
Adjusted R-squared	0.942056	S.D. dependent var		0.234358
S.E. of regression	0.056413	Akaike info criterion		-2.871112
Sum squared resid	0.362802	Schwarz criterion		-2.754342
Log likelihood	175.8311	F-statistic		480.6165
Durbin-Watson stat	2.075458	Prob(F-statistic)		0.000000

VILA DO BISPO				
White Heteroskedasticity Test:				
F-statistic	1.871293	Probability	0.080934	
Obs*R-squared	12.56083	Probability	0.083560	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 119				
Excluded observations: 13				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.242496	0.647322	0.374615	0.7087
LPMG _{IV}	-0.061813	0.274467	-0.225210	0.8222
LPMG _{IV} ²	0.008011	0.038343	0.208921	0.8349
LRENDVIRTUAL	-0.001820	0.018548	-0.098128	0.9220
LTEMPMED	-0.073229	0.090811	-0.806386	0.4217
LTEMPMED ²	0.013616	0.016771	0.811888	0.4186
LPRECIP	-0.002607	0.000989	-2.636382	0.0096
LPRECIP ²	0.000537	0.000186	2.886596	0.0047
R-squared	0.105553	Mean dependent var	0.003049	
Adjusted R-squared	0.049147	S.D. dependent var	0.005275	
S.E. of regression	0.005144	Akaike info criterion	-7.637147	
Sum squared resid	0.002937	Schwarz criterion	-7.450315	
Log likelihood	462.4102	F-statistic	1.871293	
Durbin-Watson stat	2.229316	Prob(F-statistic)	0.080934	

VILA REAL DE SANTO ANTÓNIO				
Dependent Variable: LCONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:09				
Included observations: 103				
Excluded observations: 26				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.520360	2.733559	-3.116948	0.0024
LPMG _{IV}	-0.144742	0.032620	-4.437252	0.0000
LDIFERENCA _{IV}	-0.023197	0.006123	-3.788337	0.0003
LRENDMENS	0.767565	0.213660	3.592465	0.0005
LTEMPMED	0.672264	0.041047	16.37810	0.0000
LPRECIP	-0.024550	0.006606	-3.716024	0.0003
R-squared	0.850109	Mean dependent var		2.137725
Adjusted R-squared	0.842383	S.D. dependent var		0.228199
S.E. of regression	0.090597	Akaike info criterion		-1.908296
Sum squared resid	0.796165	Schwarz criterion		-1.754817
Log likelihood	104.2773	F-statistic		110.0274
Durbin-Watson stat	2.477070	Prob(F-statistic)		0.000000

VILA REAL DE SANTO ANTÓNIO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	3.433804	Probability	0.066947	
Obs*R-squared	3.556957	Probability	0.059296	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample and interior missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.274496	2.703958	-0.101516	0.9194
LPMG _{IV}	0.002475	0.032246	0.076745	0.9390
LDIFERENCA _{IV}	-0.000162	0.006048	-0.026814	0.9787
LRENDMENS	0.021007	0.211333	0.099405	0.9210
LTEMPMED	0.003766	0.040592	0.092768	0.9263
LPRECIP	-0.001358	0.006566	-0.206875	0.8365
RESID(-1)	-0.195255	0.105370	-1.853052	0.0669
R-squared	0.034534	Mean dependent var		-2.94E-15
Adjusted R-squared	-0.025808	S.D. dependent var		0.088349
S.E. of regression	0.089482	Akaike info criterion		-1.924023
Sum squared resid	0.768670	Schwarz criterion		-1.744963
Log likelihood	106.0872	F-statistic		0.572301
Durbin-Watson stat	2.136383	Prob(F-statistic)		0.751481

VILA REAL DE SANTO ANTÓNIO				
White Heteroskedasticity Test:				
F-statistic	3.526941	Probability	0.000849	
Obs*R-squared	26.20979	Probability	0.001888	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:09				
Included observations: 103				
Excluded observations: 26				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.358488	0.648351	-0.552922	0.5816
LPMG _{IV}	0.049583	0.216796	0.228708	0.8196
LPMG _{IV} ²	-0.009015	0.029130	-0.309477	0.7577
LDIFERENCA _{IV}	-0.045430	0.043901	-1.034828	0.3034
LDIFERENCA _{IV} ²	0.008335	0.007396	1.127049	0.2626
LRENDMENS	0.079720	0.056269	1.416758	0.1599
LTEMPMED	-0.446308	0.145516	-3.067068	0.0028
LTEMPMED ²	0.076982	0.026370	2.919340	0.0044
LPRECIP	-5.13E-05	0.002575	-0.019908	0.9842
LPRECIP ²	0.000179	0.000500	0.358797	0.7206
R-squared	0.254464	Mean dependent var	0.007730	
Adjusted R-squared	0.182315	S.D. dependent var	0.017107	
S.E. of regression	0.015469	Akaike info criterion	-5.407902	
Sum squared resid	0.022254	Schwarz criterion	-5.152103	
Log likelihood	288.5070	F-statistic	3.526941	
Durbin-Watson stat	2.508673	Prob(F-statistic)	0.000849	

ANEXO 9

MODELO DESAGREGADO: RESULTADOS E TESTES ESTATÍSTICOS

ALBUFEIRA				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1994:10 2001:10				
Included observations: 85				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-15.30214	7.292625	-2.098304	0.0393
VERC	-27.31111	16.11096	-1.695188	0.0943
INVPMG _{IV}	-0.057101	0.017243	-3.311572	0.0014
VERPMG _{IV}	-0.118426	0.037471	-3.160459	0.0023
INVDIFERENCA _{IV}	-0.009533	0.004441	-2.146298	0.0352
VERDIFERENCA _{IV}	-0.012887	0.005895	-2.186184	0.0320
INVRENDMENS	8.19E-05	2.96E-05	2.763670	0.0072
VERRENDMENS	0.000129	5.92E-05	2.180329	0.0325
INVTEMPMED	0.634873	0.055931	11.35102	0.0000
VERTEMPMED	0.904905	0.147965	6.115651	0.0000
INVPRECIP	-0.005537	0.002497	-2.217549	0.0297
VERPRECIP	0.000553	0.009407	0.058777	0.9533
R-squared	0.911043	Mean dependent var		10.97647
Adjusted R-squared	0.897638	S.D. dependent var		3.139519
S.E. of regression	1.004457	Akaike info criterion		2.976933
Sum squared resid	73.65224	Schwarz criterion		3.321778
Log likelihood	-114.5197	Durbin-Watson stat		2.323484

ALBUFEIRA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	2.242368	Probability	0.138647	
Obs*R-squared	2.567285	Probability	0.109095	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.165285	7.232192	-0.022854	0.9818
VERC	2.494695	16.06222	0.155314	0.8770
INVPMG _{IV}	0.000339	0.017099	0.019832	0.9842
VERPMG _{IV}	-0.000578	0.037158	-0.015549	0.9876
INVDIFERENCA _{IV}	3.45E-05	0.004404	0.007840	0.9938
VERDIFERENCA _{IV}	-0.001045	0.005887	-0.177597	0.8595
INVRENDMENS	1.25E-06	2.94E-05	0.042581	0.9662
VERRENDMENS	-1.03E-05	5.91E-05	-0.174250	0.8622
INVTEMPMED	-0.008002	0.055718	-0.143620	0.8862
VERTEMPMED	-0.008967	0.146844	-0.061064	0.9515
INVPRECIP	-0.000502	0.002499	-0.200939	0.8413
VERPRECIP	0.000962	0.009350	0.102837	0.9184
RESID(-1)	-0.181409	0.121145	-1.497454	0.1386
R-squared	0.030203	Mean dependent var	1.83E-15	
Adjusted R-squared	-0.131429	S.D. dependent var	0.936383	
S.E. of regression	0.996018	Akaike info criterion	2.969794	
Sum squared resid	71.42769	Schwarz criterion	3.343376	
Log likelihood	-113.2162	Durbin-Watson stat	1.975573	

ALBUFEIRA				
White Heteroskedasticity Test:				
F-statistic	1.531195	Probability	0.099065	
Obs*R-squared	28.72346	Probability	0.120801	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:10 2001:10				
Included observations: 85				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	1559.068	1301.800	1.197624	0.2355
INVC	357.9635	1499.060	0.238792	0.8120
INVPMG _{IV}	-2.700811	1.766393	-1.528998	0.1313
INVPMG _{IV} ²	0.018813	0.012136	1.550151	0.1261
VERPMG _{IV}	-7.077495	6.964277	-1.016257	0.3134
VERPMG _{IV} ²	0.043820	0.045066	0.972337	0.3346
INVDIFERENCA _{IV}	0.876299	0.443008	1.978066	0.0523
INVDIFERENCA _{IV} ²	0.004402	0.002198	2.002767	0.0495
VERDIFERENCA _{IV}	0.356581	1.037892	0.343563	0.7323
VERDIFERENCA _{IV} ²	0.001653	0.005096	0.324252	0.7468
INVRENDMENS	-0.016005	0.006441	-2.484663	0.0156
INVRENDMENS ²	3.56E-08	1.44E-08	2.480094	0.0158
VERRENDMENS	-0.012039	0.010381	-1.159739	0.2505
VERRENDMENS ²	2.65E-08	2.31E-08	1.144825	0.2566
INVTEMPMED	1.784329	1.048711	1.701449	0.0938
INVTEMPMED ²	-0.054058	0.033871	-1.596003	0.1155
VERTEMPMED	10.19071	8.395560	1.213821	0.2293
VERTEMPMED ²	-0.231634	0.186435	-1.242437	0.2187
INVPRECIP	0.026808	0.012029	2.228615	0.0294
INVPRECIP ²	-0.000145	5.31E-05	-2.724793	0.0083
VERPRECIP	0.017321	0.052241	0.331568	0.7413
VERPRECIP ²	-0.000186	0.000480	-0.386658	0.7003
R-squared	0.337923	Mean dependent var	0.866497	
Adjusted R-squared	0.117231	S.D. dependent var	1.808738	
S.E. of regression	1.699415	Akaike info criterion	4.116575	
Sum squared resid	181.9447	Schwarz criterion	4.748791	
Log likelihood	-152.9545	F-statistic	1.531195	
Durbin-Watson stat	2.322017	Prob(F-statistic)	0.099065	

ALJEZUR				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1992:01 2001:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	7.415583	3.167725	2.340981	0.0211
VERC	13.51215	5.644606	2.393817	0.0184
INVPMG _{IV}	-0.118249	0.038422	-3.077669	0.0026
VERPMG _{IV}	-0.226339	0.058926	-3.841084	0.0002
INVDIFERENCA _{IV}	-0.071286	0.028211	-2.526843	0.0130
VERDIFERENCA _{IV}	-0.104255	0.046350	-2.249272	0.0265
INVRENDMENS	2.41E-05	1.12E-05	2.150864	0.0337
VERRENDMENS	5.62E-05	1.57E-05	3.574708	0.0005
INVTEMPMED	0.447648	0.051839	8.635325	0.0000
VERTEMPMED	0.373608	0.095311	3.919893	0.0002
INVPRECIP	-0.005455	0.001647	-3.313141	0.0013
VERPRECIP	-0.006968	0.006048	-1.152211	0.2518
R-squared	0.868358	Mean dependent var	8.425000	
Adjusted R-squared	0.854950	S.D. dependent var	2.210223	
S.E. of regression	0.841774	Akaike info criterion	2.588029	
Sum squared resid	76.52701	Schwarz criterion	2.866778	
Log likelihood	-143.2817	Durbin-Watson stat	2.063433	

ALJEZUR				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.202493	Probability	0.653626	
Obs*R-squared	0.226666	Probability	0.634007	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.139471	3.194557	-0.043659	0.9653
VERC	0.070445	5.667725	0.012429	0.9901
INVPMG _{IV}	0.000591	0.038587	0.015305	0.9878
VERPMG _{IV}	0.002431	0.059391	0.040938	0.9674
INVDIFERENCA _{IV}	0.000986	0.028401	0.034717	0.9724
VERDIFERENCA _{IV}	-0.000169	0.046524	-0.003638	0.9971
INVRENDMENS	4.47E-07	1.13E-05	0.039623	0.9685
VERRENDMENS	-7.75E-07	1.59E-05	-0.048862	0.9611
INVTEMPMED	0.000669	0.052053	0.012849	0.9898
VERTEMPMED	-0.004543	0.096196	-0.047226	0.9624
INVPRECIP	9.72E-05	0.001667	0.058300	0.9536
VERPRECIP	4.45E-05	0.006071	0.007324	0.9942
RESID(-1)	-0.044888	0.099753	-0.449992	0.6536
R-squared	0.001889	Mean dependent var	4.28E-16	
Adjusted R-squared	-0.110049	S.D. dependent var	0.801925	
S.E. of regression	0.844899	Akaike info criterion	2.602805	
Sum squared resid	76.38246	Schwarz criterion	2.904783	
Log likelihood	-143.1683	Durbin-Watson stat	1.974747	

ALJEZUR				
White Heteroskedasticity Test:				
F-statistic	1.239292	Probability	0.237164	
Obs*R-squared	25.18051	Probability	0.239431	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1992:01 2001:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	129.3319	142.2320	0.909302	0.3654
INVC	-155.1472	157.2657	-0.986529	0.3263
INVPMG _{IV}	0.822271	1.678632	0.489846	0.6253
INVPMG _{IV} ²	-0.010051	0.021081	-0.476786	0.6346
VERPMG _{IV}	-0.155748	4.484626	-0.034729	0.9724
VERPMG _{IV} ²	0.001241	0.055813	0.022227	0.9823
INVDIFERENCA _{IV}	0.371079	1.424611	0.260477	0.7950
INVDIFERENCA _{IV} ²	-0.003009	0.012226	-0.246080	0.8061
VERDIFERENCA _{IV}	-1.755676	3.358449	-0.522764	0.6023
VERDIFERENCA _{IV} ²	0.015734	0.028590	0.550316	0.5834
INVRENDMENS	-6.93E-05	0.000314	-0.220880	0.8256
INVRENDMENS ²	3.15E-10	1.48E-09	0.212807	0.8319
VERRENDMENS	-0.000184	0.000790	-0.233229	0.8161
VERRENDMENS ²	7.92E-10	3.83E-09	0.206844	0.8366
INVTEMPMED	0.378007	0.718075	0.526417	0.5998
INVTEMPMED ²	-0.014658	0.024339	-0.602244	0.5484
VERTEMPMED	-6.430436	2.958276	-2.173711	0.0321
VERTEMPMED ²	0.156169	0.073806	2.115928	0.0369
INVPRECIP	0.001343	0.005807	0.231273	0.8176
INVPRECIP ²	-1.18E-05	2.49E-05	-0.475858	0.6352
VERPRECIP	0.004540	0.017160	0.264592	0.7919
VERPRECIP ²	1.12E-05	0.000192	0.058173	0.9537
R-squared	0.209838	Mean dependent var	0.637725	
Adjusted R-squared	0.040517	S.D. dependent var	1.068365	
S.E. of regression	1.046498	Akaike info criterion	3.092918	
Sum squared resid	107.3255	Schwarz criterion	3.603958	
Log likelihood	-163.5751	F-statistic	1.239292	
Durbin-Watson stat	2.214492	Prob(F-statistic)	0.237164	

CASTRO MARIM				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1993:09 2001:09				
Included observations: 97				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	3.492210	3.602112	0.969490	0.3350
VERC	10.64754	5.913947	1.800411	0.0753
INVPMG _{IV}	-0.109361	0.050086	-2.183487	0.0317
VERPMG _{IV}	-0.177700	0.075690	-2.347728	0.0212
INVRENDMENS	3.52E-05	1.19E-05	2.964383	0.0039
VERRENDMENS	1.97E-05	1.64E-05	1.200664	0.2331
INVTEMPMED	0.327120	0.021089	15.51161	0.0000
VERTEMPMED	0.251792	0.063659	3.955292	0.0002
INVPRECIP	-0.004317	0.001062	-4.065124	0.0001
VERPRECIP	-0.008197	0.003799	-2.157604	0.0337
R-squared	0.952702	Mean dependent var		8.824742
Adjusted R-squared	0.947809	S.D. dependent var		2.015618
S.E. of regression	0.460473	Akaike info criterion		1.384260
Sum squared resid	18.44711	Schwarz criterion		1.649694
Log likelihood	-57.13659	Durbin-Watson stat		1.823120

CASTRO MARIM				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.670590	Probability		0.415110
Obs*R-squared	0.750511	Probability		0.386315
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	0.122372	3.612043	0.033879	0.9731
VERC	-0.637918	5.976164	-0.106744	0.9152
INVPMG _{IV}	-0.001843	0.050231	-0.036697	0.9708
VERPMG _{IV}	0.005689	0.076152	0.074702	0.9406
INVRENDMENS	-3.34E-07	1.19E-05	-0.028017	0.9777
VERRENDMENS	8.42E-07	1.65E-05	0.051090	0.9594
INVTEMPMED	-0.000220	0.021130	-0.010391	0.9917
VERTEMPMED	0.012340	0.065536	0.188298	0.8511
INVPRECIP	3.60E-05	0.001065	0.033849	0.9731
VERPRECIP	5.43E-05	0.003807	0.014257	0.9887
RESID(-1)	0.091246	0.111426	0.818896	0.4151
R-squared	0.007737	Mean dependent var		-1.70E-15
Adjusted R-squared	-0.107642	S.D. dependent var		0.438358
S.E. of regression	0.461348	Akaike info criterion		1.397111
Sum squared resid	18.30439	Schwarz criterion		1.689088
Log likelihood	-56.75988	Durbin-Watson stat		2.006541

CASTRO MARIM				
White Heteroskedasticity Test:				
F-statistic	1.391641	Probability	0.163424	
Obs*R-squared	22.35402	Probability	0.171485	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:09 2001:09				
Included observations: 97				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	28.94442	25.69835	1.126314	0.2634
INVC	-23.09703	29.52417	-0.782309	0.4364
INVPMG _{IV}	-0.410080	0.733238	-0.559272	0.5776
INVPMG _{IV} ²	0.004680	0.007943	0.589182	0.5574
VERPMG _{IV}	1.204568	1.235096	0.975283	0.3324
VERPMG _{IV} ²	-0.015165	0.013646	-1.111295	0.2698
INVRENDMENS	5.82E-05	9.01E-05	0.645609	0.5204
INVRENDMENS ²	-2.16E-10	3.61E-10	-0.598092	0.5515
VERRENDMENS	-0.000400	0.000152	-2.623484	0.0104
VERRENDMENS ²	1.45E-09	6.08E-10	2.380845	0.0197
INVTEMPMED	-0.110109	0.178678	-0.616242	0.5395
INVTEMPMED ²	0.004228	0.005806	0.728237	0.4686
VERTEMPMED	-2.136314	1.757793	-1.215339	0.2279
VERTEMPMED ²	0.045380	0.038086	1.191521	0.2370
INVPRECIP	0.000984	0.002328	0.422492	0.6738
INVPRECIP ²	-4.07E-06	1.01E-05	-0.402938	0.6881
VERPRECIP	-0.000927	0.009938	-0.093294	0.9259
VERPRECIP ²	-3.25E-05	9.90E-05	-0.327938	0.7438
R-squared	0.230454	Mean dependent var	0.190176	
Adjusted R-squared	0.064855	S.D. dependent var	0.367537	
S.E. of regression	0.355419	Akaike info criterion	0.934830	
Sum squared resid	9.979464	Schwarz criterion	1.412611	
Log likelihood	-27.33923	F-statistic	1.391641	
Durbin-Watson stat	1.984913	Prob(F-statistic)	0.163424	

FARO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-9.163558	5.335145	-1.717584	0.0891
VERC	-21.61690	8.683277	-2.489486	0.0145
INVPMG _{IV}	-0.033044	0.007050	-4.687293	0.0000
VERPMG _{IV}	-0.061924	0.010117	-6.120939	0.0000
INVDIFERENCA _{IV}	-0.022209	0.003217	-6.903874	0.0000
VERDIFERENCA _{IV}	-0.041935	0.004441	-9.443213	0.0000
INVRENDMENS	4.84E-05	1.63E-05	2.975969	0.0037
VERRENDMENS	7.13E-05	2.29E-05	3.113559	0.0024
INVTEMPMED	0.318703	0.044614	7.143510	0.0000
VERTEMPMED	0.727671	0.124494	5.845007	0.0000
INVPRECIP	-0.003625	0.001765	-2.054116	0.0427
VERPRECIP	-0.021391	0.007547	-2.834432	0.0056
R-squared	0.902891	Mean dependent var		9.898148
Adjusted R-squared	0.891764	S.D. dependent var		2.692807
S.E. of regression	0.885912	Akaike info criterion		2.700041
Sum squared resid	75.34467	Schwarz criterion		2.998056
Log likelihood	-133.8022	Durbin-Watson stat		2.177884

FARO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.835327	Probability		0.363050
Obs*R-squared	0.941358	Probability		0.331929
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.295411	5.349500	-0.055222	0.9561
VERC	0.330023	8.698232	0.037941	0.9698
INVPMG _{IV}	0.000218	0.007060	0.030825	0.9755
VERPMG _{IV}	-0.000294	0.010131	-0.028981	0.9769
INVDIFERENCA _{IV}	0.000134	0.003223	0.041482	0.9670
VERDIFERENCA _{IV}	-0.000176	0.004449	-0.039457	0.9686
INVRENDMENS	7.11E-07	1.63E-05	0.043650	0.9653
VERRENDMENS	-5.02E-07	2.29E-05	-0.021876	0.9826
INVTEMPMED	0.003360	0.044804	0.074989	0.9404
VERTEMPMED	-0.006930	0.124832	-0.055517	0.9558
INVPRECIP	8.74E-05	0.001769	0.049403	0.9607
VERPRECIP	0.000733	0.007596	0.096547	0.9233
RESID(-1)	-0.095753	0.104767	-0.913962	0.3631
R-squared	0.008716	Mean dependent var		1.34E-14
Adjusted R-squared	-0.116499	S.D. dependent var		0.839140
S.E. of regression	0.886673	Akaike info criterion		2.709805
Sum squared resid	74.68794	Schwarz criterion		3.032654
Log likelihood	-133.3295	Durbin-Watson stat		1.993223

FARO				
White Heteroskedasticity Test:				
F-statistic	0.880413	Probability	0.615287	
Obs*R-squared	19.10998	Probability	0.578085	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	180.1939	455.9711	0.395187	0.6937
INVC	-217.8381	497.4687	-0.437893	0.6626
INVPMG _{IV}	-0.065103	0.100753	-0.646165	0.5199
INVPMG _{IV} ²	0.000232	0.000592	0.392693	0.6955
VERPMG _{IV}	0.198610	0.233990	0.848799	0.3983
VERPMG _{IV} ²	-0.001243	0.001466	-0.848070	0.3988
INVDIFERENCA _{IV}	0.021913	0.024235	0.904183	0.3684
INVDIFERENCA _{IV} ²	0.000303	0.000336	0.900101	0.3706
VERDIFERENCA _{IV}	-0.042523	0.055381	-0.767834	0.4447
VERDIFERENCA _{IV} ²	-0.000347	0.000783	-0.443612	0.6584
INVRENDMENS	0.000257	0.001286	0.199520	0.8423
INVRENDMENS ²	-4.11E-10	2.07E-09	-0.198024	0.8435
VERRENDMENS	-0.002517	0.002915	-0.863588	0.3902
VERRENDMENS ²	4.10E-09	4.69E-09	0.874954	0.3840
INVTEMPMED	0.174633	0.759081	0.230059	0.8186
INVTEMPMED ²	-0.006320	0.023864	-0.264831	0.7918
VERTEMPMED	17.49138	6.838848	2.557651	0.0123
VERTEMPMED ²	-0.381265	0.150010	-2.541601	0.0128
INVPRECIP	0.002865	0.007346	0.389939	0.6975
INVPRECIP ²	-2.05E-05	2.99E-05	-0.684289	0.4956
VERPRECIP	-0.002783	0.039678	-0.070127	0.9443
VERPRECIP ²	1.93E-05	0.000371	0.052039	0.9586
R-squared	0.176944	Mean dependent var	0.697636	
Adjusted R-squared	-0.024034	S.D. dependent var	1.324992	
S.E. of regression	1.340821	Akaike info criterion	3.604064	
Sum squared resid	154.6108	Schwarz criterion	4.150424	
Log likelihood	-172.6195	F-statistic	0.880413	
Durbin-Watson stat	2.325147	Prob(F-statistic)	0.615287	

LAGOA				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-19.77160	9.339745	-2.116932	0.0384
VERC	-28.44879	15.61303	-1.822119	0.0734
INVPMG _{IV}	-0.057788	0.024999	-2.311578	0.0243
VERPMG _{IV}	-0.127165	0.053230	-2.388964	0.0201
INVDIFERENCA _{IV}	-0.052967	0.022332	-2.371786	0.0209
VERDIFERENCA _{IV}	0.010870	0.048312	0.224997	0.8227
INVRENDMENS	9.24E-05	4.62E-05	2.002454	0.0498
VERRENDMENS	0.000174	8.65E-05	2.007152	0.0492
INVTEMPMED	0.549105	0.054192	10.13260	0.0000
VERTEMPMED	0.800475	0.157887	5.069921	0.0000
INVPRECIP	-0.007067	0.002254	-3.135096	0.0027
VERPRECIP	-0.021228	0.008304	-2.556506	0.0131
R-squared	0.936235	Mean dependent var		10.58333
Adjusted R-squared	0.924545	S.D. dependent var		3.043117
S.E. of regression	0.835917	Akaike info criterion		2.630438
Sum squared resid	41.92546	Schwarz criterion		3.009882
Log likelihood	-82.69576	Durbin-Watson stat		2.153239

LAGOA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.480818	Probability		0.490773
Obs*R-squared	0.582018	Probability		0.445522
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.306233	9.390808	-0.032610	0.9741
VERC	2.321879	16.03455	0.144805	0.8854
INVPMG _{IV}	0.002449	0.025355	0.096584	0.9234
VERPMG _{IV}	-0.000653	0.053470	-0.012215	0.9903
INVDIFERENCA _{IV}	-0.003113	0.022874	-0.136086	0.8922
VERDIFERENCA _{IV}	0.004661	0.048986	0.095152	0.9245
INVRENDMENS	-1.08E-06	4.64E-05	-0.023346	0.9815
VERRENDMENS	-5.83E-06	8.73E-05	-0.066816	0.9470
INVTEMPMED	-0.000353	0.054430	-0.006491	0.9948
VERTEMPMED	-0.021897	0.161688	-0.135425	0.8927
INVPRECIP	-0.000407	0.002339	-0.174141	0.8624
VERPRECIP	4.48E-05	0.008340	0.005367	0.9957
RESID(-1)	-0.098620	0.142224	-0.693410	0.4908
R-squared	0.008084	Mean dependent var		1.25E-14
Adjusted R-squared	-0.193662	S.D. dependent var		0.768440
S.E. of regression	0.839558	Akaike info criterion		2.650099
Sum squared resid	41.58656	Schwarz criterion		3.061164
Log likelihood	-82.40356	Durbin-Watson stat		1.955111

LAGOA				
White Heteroskedasticity Test:				
F-statistic	1.541116	Probability	0.107858	
Obs*R-squared	27.12227	Probability	0.131859	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	40.28974	483.0561	0.083406	0.9339
INVC	312.4497	643.0635	0.485877	0.6291
INVPMG _{IV}	0.998625	0.827236	1.207183	0.2329
INVPMG _{IV} ²	-0.005828	0.004781	-1.219036	0.2284
VERPMG _{IV}	-0.428327	4.278383	-0.100114	0.9206
VERPMG _{IV} ²	0.001825	0.024658	0.074017	0.9413
INVDIFERENCA _{IV}	0.533709	0.401266	1.330064	0.1894
INVDIFERENCA _{IV} ²	0.002135	0.001698	1.257464	0.2143
VERDIFERENCA _{IV}	-0.561433	5.144385	-0.109135	0.9135
VERDIFERENCA _{IV} ²	-0.002899	0.022816	-0.127056	0.8994
INVRENDMENS	-0.003426	0.004078	-0.840258	0.4047
INVRENDMENS ²	8.07E-09	9.63E-09	0.837777	0.4061
VERRENDMENS	0.000129	0.000106	1.221371	0.2276
INVTEMPMED	0.287813	0.525412	0.547785	0.5862
INVTEMPMED ²	-0.009249	0.017177	-0.538416	0.5926
VERTEMPMED	-6.460220	4.009154	-1.611367	0.1133
VERTEMPMED ²	0.147892	0.089847	1.646044	0.1059
INVPRECIP	-0.004096	0.006213	-0.659241	0.5127
INVPRECIP ²	7.53E-06	3.06E-05	0.246029	0.8066
VERPRECIP	-0.012966	0.024458	-0.530117	0.5983
VERPRECIP ²	9.07E-05	0.000221	0.410706	0.6830
R-squared	0.376698	Mean dependent var	0.582298	
Adjusted R-squared	0.132266	S.D. dependent var	0.805191	
S.E. of regression	0.750053	Akaike info criterion	2.501148	
Sum squared resid	28.69157	Schwarz criterion	3.165175	
Log likelihood	-69.04131	F-statistic	1.541116	
Durbin-Watson stat	2.018991	Prob(F-statistic)	0.107858	

LAGOS				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2000:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-7.858356	3.486499	-2.253939	0.0262
VERC	-2.079376	5.127303	-0.405550	0.6859
INVPMG _{IV}	-0.030847	0.010009	-3.082010	0.0026
VERPMG _{IV}	-0.065873	0.013060	-5.043781	0.0000
INVDIFERENCA _{IV}	-0.000776	0.008841	-0.087831	0.9302
VERDIFERENCA _{IV}	-0.016996	0.011586	-1.466982	0.1453
INVRENDMENS	5.59E-05	1.69E-05	3.300443	0.0013
VERRENDMENS	5.23E-05	2.20E-05	2.373434	0.0194
INVTEMPMED	0.451852	0.038933	11.60598	0.0000
VERTEMPMED	0.433815	0.094254	4.602614	0.0000
INVPRECIP	-0.009037	0.001962	-4.606820	0.0000
VERPRECIP	-0.022405	0.013840	-1.618870	0.1084
R-squared	0.900027	Mean dependent var		9.641667
Adjusted R-squared	0.889845	S.D. dependent var		2.519823
S.E. of regression	0.836319	Akaike info criterion		2.575027
Sum squared resid	75.53844	Schwarz criterion		2.853776
Log likelihood	-142.5016	Durbin-Watson stat		2.030716

LAGOS				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.034310	Probability		0.853399
Obs*R-squared	0.038467	Probability		0.844509
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.045939	3.510962	-0.013084	0.9896
VERC	-0.014025	5.150937	-0.002723	0.9978
INVPMG _{IV}	-1.00E-05	0.010054	-0.000998	0.9992
VERPMG _{IV}	-0.000359	0.013262	-0.027106	0.9784
INVDIFERENCA _{IV}	8.11E-05	0.008891	0.009120	0.9927
VERDIFERENCA _{IV}	0.000353	0.011793	0.029948	0.9762
INVRENDMENS	6.14E-08	1.70E-05	0.003608	0.9971
VERRENDMENS	3.79E-07	2.22E-05	0.017078	0.9864
INVTEMPMED	0.001783	0.040274	0.044259	0.9648
VERTEMPMED	-0.003152	0.096196	-0.032769	0.9739
INVPRECIP	2.71E-05	0.001976	0.013700	0.9891
VERPRECIP	-5.86E-05	0.013906	-0.004217	0.9966
RESID(-1)	-0.019227	0.103800	-0.185231	0.8534
R-squared	0.000321	Mean dependent var		-3.30E-15
Adjusted R-squared	-0.111793	S.D. dependent var		0.796729
S.E. of regression	0.840084	Akaike info criterion		2.591373
Sum squared resid	75.51423	Schwarz criterion		2.893351
Log likelihood	-142.4824	Durbin-Watson stat		2.001599

LAGOS				
White Heteroskedasticity Test:				
F-statistic	1.239813	Probability	0.236767	
Obs*R-squared	25.18888	Probability	0.239076	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2000:12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	-1364.872	494.7169	-2.758894	0.0069
INVC	1349.415	553.5020	2.437959	0.0166
INVPMG _{IV}	0.071743	0.233745	0.306929	0.7595
INVPMG _{IV} ²	-0.000612	0.001697	-0.360531	0.7192
VERPMG _{IV}	0.151418	0.323195	0.468504	0.6405
VERPMG _{IV} ²	-0.001488	0.002324	-0.640229	0.5235
INVDIFERENCA _{IV}	-0.047855	0.516012	-0.092740	0.9263
INVDIFERENCA _{IV} ²	0.000303	0.003045	0.099493	0.9210
VERDIFERENCA _{IV}	0.846665	0.716154	1.182238	0.2400
VERDIFERENCA _{IV} ²	-0.003947	0.004218	-0.935733	0.3517
INVRENDMENS	8.67E-05	0.002352	0.036865	0.9707
INVRENDMENS ²	-1.55E-10	5.62E-09	-0.027554	0.9781
VERRENDMENS	0.012704	0.004601	2.760904	0.0069
VERRENDMENS ²	-2.98E-08	1.09E-08	-2.733069	0.0074
INVTEMPMED	0.595039	1.051912	0.565674	0.5729
INVTEMPMED ²	-0.018556	0.034828	-0.532780	0.5954
VERTEMPMED	-2.747157	5.951106	-0.461621	0.6454
VERTEMPMED ²	0.063035	0.134481	0.468727	0.6403
INVPRECIP	-0.008850	0.014208	-0.622876	0.5348
INVPRECIP ²	2.72E-05	6.43E-05	0.423617	0.6728
VERPRECIP	-0.230631	0.127733	-1.805561	0.0741
VERPRECIP ²	0.004962	0.002932	1.692527	0.0937
R-squared	0.209907	Mean dependent var	0.629487	
Adjusted R-squared	0.040602	S.D. dependent var	2.369964	
S.E. of regression	2.321353	Akaike info criterion	4.686320	
Sum squared resid	528.0905	Schwarz criterion	5.197360	
Log likelihood	-259.1792	F-statistic	1.239813	
Durbin-Watson stat	2.345757	Prob(F-statistic)	0.236767	

LOULÉ				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-10.09758	2.921164	-3.456696	0.0008
VERC	-21.08373	4.356706	-4.839374	0.0000
INVPMG _{IV}	-0.015724	0.005369	-2.928892	0.0042
VERPMG _{IV}	-0.030684	0.006797	-4.514474	0.0000
INVDIFERENCA _{IV}	-0.004925	0.002811	-1.752172	0.0829
VERDIFERENCA _{IV}	-0.001648	0.003807	-0.432870	0.6661
INVRENDMENS	5.36E-05	1.32E-05	4.070221	0.0001
VERRENDMENS	5.70E-05	1.90E-05	2.992980	0.0035
INVTEMPMED	0.498238	0.031325	15.90551	0.0000
VERTEMPMED	1.004701	0.083107	12.08925	0.0000
INVPRECIP	-0.004174	0.001225	-3.407526	0.0010
VERPRECIP	0.007781	0.004989	1.559596	0.1221
R-squared	0.958104	Mean dependent var		9.898148
Adjusted R-squared	0.953303	S.D. dependent var		2.764731
S.E. of regression	0.597444	Akaike info criterion		1.912128
Sum squared resid	34.26621	Schwarz criterion		2.210142
Log likelihood	-91.25490	Durbin-Watson stat		1.978207

LOULÉ				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.004913	Probability	0.944267	
Obs*R-squared	0.005585	Probability	0.940427	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.003871	2.936942	-0.001318	0.9990
VERC	-0.019111	4.387942	-0.004355	0.9965
INVPMG _{IV}	-4.04E-07	0.005397	-7.48E-05	0.9999
VERPMG _{IV}	2.99E-05	0.006846	0.004362	0.9965
INVDIFERENCA _{IV}	-8.21E-06	0.002828	-0.002905	0.9977
VERDIFERENCA _{IV}	-1.44E-05	0.003832	-0.003745	0.9970
INVRENDMENS	1.31E-08	1.32E-05	0.000993	0.9992
VERRENDMENS	9.04E-08	1.92E-05	0.004716	0.9962
INVTEMPMED	0.000155	0.031566	0.004907	0.9961
VERTEMPMED	-5.85E-05	0.083545	-0.000700	0.9994
INVPRECIP	-1.69E-06	0.001231	-0.001375	0.9989
VERPRECIP	1.88E-05	0.005022	0.003753	0.9970
RESID(-1)	0.007342	0.104740	0.070093	0.9443
R-squared	0.000052	Mean dependent var		4.98E-16
Adjusted R-squared	-0.126258	S.D. dependent var		0.565902
S.E. of regression	0.600565	Akaike info criterion		1.930595
Sum squared resid	34.26444	Schwarz criterion		2.253444
Log likelihood	-91.25211	Durbin-Watson stat		1.994906

LOULÉ				
White Heteroskedasticity Test:				
F-statistic	1.426692	Probability	0.128706	
Obs*R-squared	27.90378	Probability	0.142902	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1993:01 2001:12				
Included observations: 108				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	420.6335	195.9748	2.146365	0.0347
INVC	-391.6410	222.5699	-1.759631	0.0820
INVPMG _{IV}	-0.037729	0.484014	-0.077950	0.9380
INVPMG _{IV} ²	0.000293	0.004186	0.070009	0.9443
VERPMG _{IV}	1.725505	0.748168	2.306307	0.0235
VERPMG _{IV} ²	-0.015742	0.006497	-2.423043	0.0175
INVDIFERENCA _{IV}	-0.002529	0.110785	-0.022827	0.9818
INVDIFERENCA _{IV} ²	2.61E-05	0.000433	0.060260	0.9521
VERDIFERENCA _{IV}	-0.578008	0.194618	-2.969963	0.0039
VERDIFERENCA _{IV} ²	0.002273	0.000756	3.007562	0.0035
INVRENDMENS	-0.000243	0.000977	-0.248239	0.8045
INVRENDMENS ²	5.52E-10	2.22E-09	0.248037	0.8047
VERRENDMENS	-0.003685	0.001642	-2.244554	0.0274
VERRENDMENS ²	8.39E-09	3.71E-09	2.258630	0.0264
INVTEMPMED	-0.205753	0.608174	-0.338312	0.7360
INVTEMPMED ²	0.006778	0.019190	0.353229	0.7248
VERTEMPMED	-2.405449	5.543239	-0.433943	0.6654
VERTEMPMED ²	0.060024	0.121611	0.493575	0.6229
INVPRECIP	0.001154	0.005970	0.193370	0.8471
INVPRECIP ²	-2.58E-06	2.45E-05	-0.105353	0.9163
VERPRECIP	0.065716	0.030079	2.184782	0.0316
VERPRECIP ²	-0.000546	0.000290	-1.886921	0.0625
R-squared	0.258368	Mean dependent var	0.317280	
Adjusted R-squared	0.077272	S.D. dependent var	1.123107	
S.E. of regression	1.078842	Akaike info criterion	3.169278	
Sum squared resid	100.0955	Schwarz criterion	3.715638	
Log likelihood	-149.1410	F-statistic	1.426692	
Durbin-Watson stat	2.586171	Prob(F-statistic)	0.128706	

MONCHIQUE				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1994:01 2001:09				
Included observations: 93				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-9.163201	3.763058	-2.435041	0.0171
VERC	-13.09112	5.818597	-2.249876	0.0272
INVPMG _{IV}	-0.149733	0.074601	-2.007108	0.0481
VERPMG _{IV}	-0.224564	0.106905	-2.100595	0.0388
INVDIFERENCA _{IV}	0.015756	0.031521	0.499864	0.6185
VERDIFERENCA _{IV}	0.048811	0.045472	1.073430	0.2863
INVRENDMENS	0.000145	3.88E-05	3.727488	0.0004
VERRENDMENS	0.000167	5.53E-05	3.019735	0.0034
INVTEMPMED	0.291035	0.029864	9.745250	0.0000
VERTEMPMED	0.342423	0.078479	4.363223	0.0000
INVPRECIP	-0.005076	0.001335	-3.803835	0.0003
VERPRECIP	0.005670	0.004976	1.139413	0.2579
R-squared	0.880679	Mean dependent var		8.483871
Adjusted R-squared	0.864475	S.D. dependent var		1.543661
S.E. of regression	0.568279	Akaike info criterion		1.827506
Sum squared resid	26.15822	Schwarz criterion		2.154293
Log likelihood	-72.97901	Durbin-Watson stat		1.943663

MONCHIQUE				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.057715	Probability		0.810758
Obs*R-squared	0.067046	Probability		0.795688
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	0.027912	3.786922	0.007371	0.9941
VERC	-0.117972	5.873303	-0.020086	0.9840
INVPMG _{IV}	0.000297	0.075049	0.003961	0.9968
VERPMG _{IV}	-0.001061	0.107623	-0.009855	0.9922
INVDIFERENCA _{IV}	-8.11E-05	0.031707	-0.002558	0.9980
VERDIFERENCA _{IV}	0.000410	0.045771	0.008959	0.9929
INVRENDMENS	-2.47E-07	3.91E-05	-0.006315	0.9950
VERRENDMENS	2.58E-07	5.57E-05	0.004626	0.9963
INVTEMPMED	-0.000269	0.030060	-0.008954	0.9929
VERTEMPMED	0.004127	0.080788	0.051087	0.9594
INVPRECIP	3.30E-06	0.001342	0.002455	0.9980
VERPRECIP	-5.04E-05	0.005010	-0.010062	0.9920
RESID(-1)	0.027973	0.116438	0.240240	0.8108
R-squared	0.000721	Mean dependent var		4.22E-15
Adjusted R-squared	-0.149171	S.D. dependent var		0.533225
S.E. of regression	0.571614	Akaike info criterion		1.848290
Sum squared resid	26.13936	Schwarz criterion		2.202309
Log likelihood	-72.94548	Durbin-Watson stat		1.995453

MONCHIQUE				
White Heteroskedasticity Test:				
F-statistic	0.598058	Probability	0.906738	
Obs*R-squared	13.97820	Probability	0.870534	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:01 2001:09				
Included observations: 93				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	-169.4706	1519.486	-0.111532	0.9115
INVC	1084.556	1671.012	0.649041	0.5184
INVPMG _{IV}	-5.386904	7.397830	-0.728174	0.4689
INVPMG _{IV} ²	0.066259	0.088340	0.750046	0.4557
VERPMG _{IV}	-0.045718	16.55179	-0.002762	0.9978
VERPMG _{IV} ²	-0.000275	0.196492	-0.001400	0.9989
INVDIFERENCA _{IV}	3.171301	3.666597	0.864917	0.3900
INVDIFERENCA _{IV} ²	-0.016098	0.018037	-0.892489	0.3751
VERDIFERENCA _{IV}	-0.370158	8.548526	-0.043301	0.9656
VERDIFERENCA _{IV} ²	0.001870	0.041874	0.044664	0.9645
INVRENDMENS	-0.016126	0.012236	-1.317917	0.1918
INVRENDMENS ²	6.76E-08	5.04E-08	1.340528	0.1843
VERRENDMENS	0.003174	0.026399	0.120232	0.9046
VERRENDMENS ²	-1.30E-08	1.08E-07	-0.120639	0.9043
INVTEMPMED	0.033575	0.568559	0.059053	0.9531
INVTEMPMED ²	-0.003155	0.018401	-0.171467	0.8643
VERTEMPMED	-0.157092	4.657994	-0.033725	0.9732
VERTEMPMED ²	0.001919	0.103116	0.018611	0.9852
INVPRECIP	0.005751	0.006863	0.838000	0.4048
INVPRECIP ²	-2.81E-05	3.03E-05	-0.928317	0.3564
VERPRECIP	-0.004039	0.030192	-0.133773	0.8940
VERPRECIP ²	1.75E-05	0.000274	0.063670	0.9494
R-squared	0.150303	Mean dependent var	0.281271	
Adjusted R-squared	-0.101016	S.D. dependent var	0.944566	
S.E. of regression	0.991127	Akaike info criterion	3.023250	
Sum squared resid	69.74558	Schwarz criterion	3.622360	
Log likelihood	-118.5811	F-statistic	0.598058	
Durbin-Watson stat	2.134006	Prob(F-statistic)	0.906738	

OLHÃO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-9.164355	7.141209	-1.283306	0.2042
VERC	-49.12793	14.84052	-3.310391	0.0016
INVPMG _{IV}	-0.028303	0.013477	-2.100057	0.0398
VERPMG _{IV}	-0.061960	0.019624	-3.157275	0.0025
INVRENDVIRTUAL	7.77E-05	3.86E-05	2.011842	0.0486
VERRENDVIRTUAL	0.000214	6.20E-05	3.447009	0.0010
INVTEMPMED	0.285249	0.063470	4.494243	0.0000
VERTEMPMED	1.077792	0.247970	4.346454	0.0001
INVPRECIP	-0.006452	0.002487	-2.594054	0.0118
VERPRECIP	-0.001877	0.010004	-0.187592	0.8518
R-squared	0.855100	Mean dependent var		9.319444
Adjusted R-squared	0.834066	S.D. dependent var		2.533307
S.E. of regression	1.031943	Akaike info criterion		3.029010
Sum squared resid	66.02417	Schwarz criterion		3.345213
Log likelihood	-99.04435	Durbin-Watson stat		2.009515

OLHÃO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.002413	Probability		0.960981
Obs*R-squared	0.002848	Probability		0.957438
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	0.010010	7.202246	0.001390	0.9989
VERC	-0.008365	14.96234	-0.000559	0.9996
INVPMG _{IV}	9.93E-05	0.013736	0.007225	0.9943
VERPMG _{IV}	-0.000220	0.020285	-0.010852	0.9914
INVRENDVIRTUAL	-6.70E-08	3.90E-05	-0.001719	0.9986
VERRENDVIRTUAL	2.29E-07	6.26E-05	0.003655	0.9971
INVTEMPMED	-0.000357	0.064398	-0.005543	0.9956
VERTEMPMED	-0.000934	0.250711	-0.003724	0.9970
INVPRECIP	1.38E-05	0.002523	0.005453	0.9957
VERPRECIP	0.000210	0.010952	0.019149	0.9848
RESID(-1)	-0.007605	0.154809	-0.049124	0.9610
R-squared	0.000040	Mean dependent var		-4.28E-15
Adjusted R-squared	-0.163888	S.D. dependent var		0.964323
S.E. of regression	1.040346	Akaike info criterion		3.056748
Sum squared resid	66.02156	Schwarz criterion		3.404572
Log likelihood	-99.04292	Durbin-Watson stat		2.000347

OLHÃO				
White Heteroskedasticity Test:				
F-statistic	1.101134	Probability	0.376902	
Obs*R-squared	18.53413	Probability	0.355918	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1996:01 2001:12				
Included observations: 72				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	-1652.419	886.6240	-1.863720	0.0678
INVC	1204.092	1091.711	1.102940	0.2749
INVPMG _{IV}	0.352313	1.130385	0.311675	0.7565
INVPMG _{IV} ²	-0.002494	0.007995	-0.311994	0.7562
VERPMG _{IV}	5.240025	2.283477	2.294757	0.0257
VERPMG _{IV} ²	-0.036738	0.016022	-2.293003	0.0258
INVRENDVIRTUAL	0.004648	0.006698	0.693908	0.4907
INVRENDVIRTUAL ²	-1.22E-08	1.74E-08	-0.698224	0.4880
VERRENDVIRTUAL	0.015962	0.009073	1.759277	0.0842
VERRENDVIRTUAL ²	-4.26E-08	2.37E-08	-1.799530	0.0775
INVTEMPMED	-0.972063	1.521725	-0.638790	0.5257
INVTEMPMED ²	0.034258	0.047934	0.714688	0.4779
VERTEMPMED	-2.364872	13.48636	-0.175353	0.8615
VERTEMPMED ²	0.064351	0.295483	0.217781	0.8284
INVPRECIP	-0.005892	0.013368	-0.440789	0.6611
INVPRECIP ²	1.76E-05	5.28E-05	0.332392	0.7409
VERPRECIP	0.080169	0.063972	1.253191	0.2155
VERPRECIP ²	-0.000747	0.000568	-1.313752	0.1945
R-squared	0.257418	Mean dependent var	0.917002	
Adjusted R-squared	0.023643	S.D. dependent var	2.045133	
S.E. of regression	2.020812	Akaike info criterion	4.457193	
Sum squared resid	220.5187	Schwarz criterion	5.026360	
Log likelihood	-142.4590	F-statistic	1.101134	
Durbin-Watson stat	2.480004	Prob(F-statistic)	0.376902	

PORTIMÃO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.407245	3.580984	-0.113724	0.9096
VERC	-2.305285	6.360590	-0.362433	0.7177
INVPMG _{IV}	-0.062014	0.022283	-2.782974	0.0063
VERPMG _{IV}	-0.110494	0.038424	-2.875645	0.0048
INVDIFERENCA _{IV}	-0.018765	0.009181	-2.043748	0.0432
VERDIFERENCA _{IV}	-0.027154	0.013033	-2.083416	0.0393
INVRENDMENS	4.39E-05	1.49E-05	2.945810	0.0039
VERRENDMENS	6.59E-05	2.06E-05	3.206743	0.0017
INVTEMPMED	0.237103	0.039617	5.984866	0.0000
VERTEMPMED	0.331433	0.096648	3.429297	0.0008
INVPRECIP	-0.006003	0.001923	-3.121816	0.0023
VERPRECIP	-0.003599	0.007689	-0.468067	0.6406
R-squared	0.825461	Mean dependent var		9.704545
Adjusted R-squared	0.809461	S.D. dependent var		2.095938
S.E. of regression	0.914892	Akaike info criterion		2.746487
Sum squared resid	100.4433	Schwarz criterion		3.008560
Log likelihood	-169.2681	Durbin-Watson stat		2.072357

PORTIMÃO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.206673	Probability	0.650216	
Obs*R-squared	0.228853	Probability	0.632375	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.105364	3.600348	-0.029265	0.9767
VERC	0.141949	6.389354	0.022217	0.9823
INVPMG _{IV}	0.000415	0.022376	0.018556	0.9852
VERPMG _{IV}	-0.001553	0.038703	-0.040133	0.9681
INVDIFERENCA _{IV}	5.94E-05	0.009213	0.006447	0.9949
VERDIFERENCA _{IV}	0.000125	0.013080	0.009521	0.9924
INVRENDMENS	1.06E-07	1.49E-05	0.007117	0.9943
VERRENDMENS	3.50E-07	2.06E-05	0.016964	0.9865
INVTEMPMED	0.002810	0.040227	0.069859	0.9444
VERTEMPMED	-0.004654	0.097507	-0.047729	0.9620
INVPRECIP	-2.57E-05	0.001930	-0.013338	0.9894
VERPRECIP	6.77E-05	0.007715	0.008773	0.9930
RESID(-1)	-0.042690	0.093903	-0.454613	0.6502
R-squared	0.001734	Mean dependent var		-1.02E-15
Adjusted R-squared	-0.098932	S.D. dependent var		0.875639
S.E. of regression	0.917931	Akaike info criterion		2.759903
Sum squared resid	100.2692	Schwarz criterion		3.043815
Log likelihood	-169.1536	Durbin-Watson stat		2.001726

PORTIMÃO				
White Heteroskedasticity Test:				
F-statistic	0.863145	Probability	0.637197	
Obs*R-squared	18.67409	Probability	0.606038	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	-309.8417	227.1023	-1.364327	0.1752
INVC	282.7439	265.1313	1.066430	0.2886
INVPMG _{IV}	-0.373508	0.758701	-0.492299	0.6235
INVPMG _{IV} ²	0.002432	0.004321	0.562904	0.5746
VERPMG _{IV}	-1.315557	1.858218	-0.707967	0.4805
VERPMG _{IV} ²	0.007659	0.010731	0.713722	0.4769
INVDIFERENCA _{IV}	-0.038474	0.029775	-1.292162	0.1990
INVDIFERENCA _{IV} ²	0.000885	0.000715	1.238725	0.2181
VERDIFERENCA _{IV}	-0.013625	0.039896	-0.341524	0.7334
VERDIFERENCA _{IV} ²	0.000937	0.000884	1.060753	0.2911
INVRENDMENS	0.000373	0.001078	0.345854	0.7301
INVRENDMENS ²	-7.53E-10	2.06E-09	-0.365883	0.7152
VERRENDMENS	0.002968	0.001542	1.924548	0.0569
VERRENDMENS ²	-5.70E-09	2.94E-09	-1.938328	0.0551
INVTEMPMED	-0.487247	0.517915	-0.940786	0.3489
INVTEMPMED ²	0.014657	0.017062	0.859026	0.3922
VERTEMPMED	-1.551195	2.978658	-0.520770	0.6036
VERTEMPMED ²	0.030571	0.067383	0.453688	0.6509
INVPRECIP	0.002590	0.006791	0.381434	0.7036
INVPRECIP ²	-1.58E-05	3.12E-05	-0.505915	0.6139
VERPRECIP	0.007186	0.029868	0.240597	0.8103
VERPRECIP ²	-2.15E-05	0.000275	-0.078402	0.9377
R-squared	0.141470	Mean dependent var	0.760934	
Adjusted R-squared	-0.022431	S.D. dependent var	1.149698	
S.E. of regression	1.162521	Akaike info criterion	3.290070	
Sum squared resid	148.6599	Schwarz criterion	3.770537	
Log likelihood	-195.1446	F-statistic	0.863145	
Durbin-Watson stat	1.935614	Prob(F-statistic)	0.637197	

SÃO BRÁS DE ALPORTEL				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:10				
Included observations: 130				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-4.207013	3.350464	-1.255651	0.2117
VERC	-4.835191	5.375090	-0.899555	0.3702
INVPMG _{IV}	-0.021891	0.008403	-2.605212	0.0104
VERPMG _{IV}	-0.046140	0.012329	-3.742405	0.0003
INVDIFERENCA _{IV}	-0.017428	0.005514	-3.160914	0.0020
VERDIFERENCA _{IV}	-0.030847	0.007421	-4.156958	0.0001
INVRENDMENS	4.22E-05	1.61E-05	2.615585	0.0101
VERRENDMENS	5.30E-05	2.26E-05	2.346399	0.0206
INVTEMPMED	0.420682	0.046239	9.098009	0.0000
VERTEMPMED	0.494089	0.115887	4.263548	0.0000
INVPRECIP	-0.005753	0.001836	-3.133745	0.0022
VERPRECIP	-0.005208	0.008189	-0.635994	0.5260
R-squared	0.862200	Mean dependent var		9.446154
Adjusted R-squared	0.849354	S.D. dependent var		2.606080
S.E. of regression	1.011500	Akaike info criterion		2.948512
Sum squared resid	120.7297	Schwarz criterion		3.213208
Log likelihood	-179.6533	Durbin-Watson stat		2.026908

SÃO BRÁS DE ALPORTEL				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.024957	Probability		0.874747
Obs*R-squared	0.027724	Probability		0.867759
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	0.033222	3.370959	0.009855	0.9922
VERC	0.015390	5.398315	0.002851	0.9977
INVPMG _{IV}	0.000133	0.008480	0.015710	0.9875
VERPMG _{IV}	-0.000134	0.012409	-0.010833	0.9914
INVDIFERENCA _{IV}	6.17E-05	0.005550	0.011120	0.9911
VERDIFERENCA _{IV}	-8.83E-05	0.007472	-0.011812	0.9906
INVRENDMENS	-1.25E-07	1.62E-05	-0.007716	0.9939
VERRENDMENS	6.41E-08	2.27E-05	0.002826	0.9977
INVTEMPMED	-0.001076	0.046928	-0.022931	0.9817
VERTEMPMED	-0.000694	0.116452	-0.005963	0.9953
INVPRECIP	-7.09E-05	0.001897	-0.037374	0.9703
VERPRECIP	6.48E-06	0.008223	0.000788	0.9994
RESID(-1)	-0.015207	0.096261	-0.157978	0.8747
R-squared	0.000213	Mean dependent var		9.22E-15
Adjusted R-squared	-0.102329	S.D. dependent var		0.967414
S.E. of regression	1.015705	Akaike info criterion		2.963683
Sum squared resid	120.7039	Schwarz criterion		3.250437
Log likelihood	-179.6394	Durbin-Watson stat		1.999587

SÃO BRÁS DE ALPORTEL

White Heteroskedasticity Test:

F-statistic	1.240170	Probability	0.233842
Obs*R-squared	25.25794	Probability	0.236166

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 1991:01 2001:10

Included observations: 130

Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	179.2736	250.3642	0.716051	0.4755
INVC	-382.2077	298.9789	-1.278377	0.2039
INVPMG _{IV}	-0.254707	0.131047	-1.943634	0.0545
INVPMG _{IV} ²	0.002225	0.001213	1.834708	0.0693
VERPMG _{IV}	0.237346	0.177580	1.336561	0.1842
VERPMG _{IV} ²	-0.002023	0.001627	-1.243037	0.2165
INVDIFERENCA _{IV}	0.047735	0.033120	1.441256	0.1524
INVDIFERENCA _{IV} ²	0.000595	0.000400	1.488742	0.1395
VERDIFERENCA _{IV}	-0.033641	0.044003	-0.764513	0.4462
VERDIFERENCA _{IV} ²	0.000193	0.000568	0.339744	0.7347
INVRENDMENS	0.002340	0.001745	1.340802	0.1828
INVRENDMENS ²	-6.28E-09	4.64E-09	-1.352619	0.1790
VERRENDMENS	-0.003460	0.002586	-1.337583	0.1838
VERRENDMENS ²	9.35E-09	6.88E-09	1.360315	0.1766
INVTEMPMED	-1.204376	0.840328	-1.433222	0.1547
INVTEMPMED ²	0.036563	0.026686	1.370142	0.1735
VERTEMPMED	11.99271	5.480410	2.188287	0.0308
VERTEMPMED ²	-0.263930	0.121666	-2.169292	0.0323
INVPRECIP	0.000593	0.008601	0.068968	0.9451
INVPRECIP ²	1.36E-05	3.31E-05	0.409915	0.6827
VERPRECIP	0.022778	0.042374	0.537534	0.5920
VERPRECIP ²	-0.000286	0.000407	-0.702489	0.4839
R-squared	0.194292	Mean dependent var	0.928690	
Adjusted R-squared	0.037626	S.D. dependent var	1.724367	
S.E. of regression	1.691615	Akaike info criterion	4.042303	
Sum squared resid	309.0487	Schwarz criterion	4.527578	
Log likelihood	-240.7497	F-statistic	1.240170	
Durbin-Watson stat	2.282521	Prob(F-statistic)	0.233842	

SILVES				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-3.964800	2.534572	-1.564288	0.1204
VERC	-4.484870	3.732980	-1.201418	0.2320
INVPMG _{IV}	-0.038023	0.018958	-2.005711	0.0471
VERPMG _{IV}	-0.069629	0.026025	-2.675405	0.0085
INVDIFERENCA _{IV}	-0.004541	0.011331	-0.400753	0.6893
VERDIFERENCA _{IV}	-0.032140	0.015850	-2.027739	0.0448
INVRENDMENS	5.30E-05	1.14E-05	4.647517	0.0000
VERRENDMENS	5.43E-05	1.65E-05	3.294556	0.0013
INVTEMPMED	0.394013	0.026859	14.66959	0.0000
VERTEMPMED	0.483025	0.064590	7.478284	0.0000
INVPRECIP	-0.008358	0.001309	-6.387575	0.0000
VERPRECIP	-0.005983	0.005383	-1.111438	0.2686
R-squared	0.933598	Mean dependent var		9.265152
Adjusted R-squared	0.927512	S.D. dependent var		2.277872
S.E. of regression	0.613287	Akaike info criterion		1.946540
Sum squared resid	45.13448	Schwarz criterion		2.208613
Log likelihood	-116.4716	Durbin-Watson stat		1.885793

SILVES				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.340682	Probability	0.560541	
Obs*R-squared	0.376820	Probability	0.539310	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	0.224996	2.570630	0.087526	0.9304
VERC	-0.060809	3.744727	-0.016239	0.9871
INVPMG _{IV}	-0.001248	0.019130	-0.065241	0.9481
VERPMG _{IV}	-0.000123	0.026098	-0.004732	0.9962
INVDIFERENCA _{IV}	-0.000683	0.011422	-0.059763	0.9524
VERDIFERENCA _{IV}	-0.000365	0.015906	-0.022954	0.9817
INVRENDMENS	-9.04E-07	1.15E-05	-0.078374	0.9377
VERRENDMENS	-1.92E-07	1.65E-05	-0.011616	0.9908
INVTEMPMED	-0.001949	0.027139	-0.071796	0.9429
VERTEMPMED	0.004166	0.065161	0.063933	0.9491
INVPRECIP	-4.11E-05	0.001314	-0.031271	0.9751
VERPRECIP	-0.000123	0.005402	-0.022830	0.9818
RESID(-1)	0.055209	0.094587	0.583679	0.5605
R-squared	0.002855	Mean dependent var		-8.19E-15
Adjusted R-squared	-0.097698	S.D. dependent var		0.586974
S.E. of regression	0.614979	Akaike info criterion		1.958833
Sum squared resid	45.00564	Schwarz criterion		2.242745
Log likelihood	-116.2829	Durbin-Watson stat		1.988834

SILVES				
White Heteroskedasticity Test:				
F-statistic	0.757365	Probability	0.763848	
Obs*R-squared	16.67465	Probability	0.730630	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	-66.04085	79.14984	-0.834378	0.4059
INVC	7.597214	91.53465	0.082998	0.9340
INVPMG _{IV}	1.023553	0.780158	1.311981	0.1923
INVPMG _{IV} ²	-0.008723	0.007321	-1.191641	0.2360
VERPMG _{IV}	-0.001265	1.195309	-0.001058	0.9992
VERPMG _{IV} ²	-0.000157	0.011226	-0.013951	0.9889
INVDIFERENCA _{IV}	0.132873	0.130373	1.019178	0.3104
INVDIFERENCA _{IV} ²	0.001214	0.002045	0.593540	0.5540
VERDIFERENCA _{IV}	0.009703	0.163279	0.059424	0.9527
VERDIFERENCA _{IV} ²	0.000265	0.002477	0.107040	0.9150
INVRENDMENS	0.000319	0.000574	0.556927	0.5787
INVRENDMENS ²	-8.14E-10	1.86E-09	-0.438464	0.6619
VERRENDMENS	0.000647	0.000857	0.755557	0.4515
VERRENDMENS ²	-2.05E-09	2.78E-09	-0.735733	0.4635
INVTEMPMED	0.125876	0.506616	0.248464	0.8042
INVTEMPMED ²	-0.004546	0.016649	-0.273039	0.7853
VERTEMPMED	1.524866	2.969147	0.513570	0.6086
VERTEMPMED ²	-0.036036	0.067219	-0.536098	0.5930
INVPRECIP	0.012447	0.006754	1.843076	0.0680
INVPRECIP ²	-5.01E-05	3.08E-05	-1.626574	0.1067
VERPRECIP	-0.031189	0.030053	-1.037823	0.3016
VERPRECIP ²	0.000246	0.000287	0.857321	0.3931
R-squared	0.126323	Mean dependent var	0.341928	
Adjusted R-squared	-0.040470	S.D. dependent var	1.127363	
S.E. of regression	1.149949	Akaike info criterion	3.268324	
Sum squared resid	145.4622	Schwarz criterion	3.748791	
Log likelihood	-193.7094	F-statistic	0.757365	
Durbin-Watson stat	1.968887	Prob(F-statistic)	0.763848	

TAVIRA				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1994:01 2001:10				
Included observations: 94				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	5.177162	2.778694	1.863164	0.0660
VERC	-2.916635	4.442874	-0.656475	0.5134
INVPMG _{IV}	-0.054110	0.013781	-3.926542	0.0002
VERPMG _{IV}	-0.101497	0.022381	-4.534892	0.0000
INVDIFERENCA _{IV}	-0.088199	0.023419	-3.766069	0.0003
VERDIFERENCA _{IV}	-0.143486	0.033752	-4.251249	0.0001
INVRENDMENS	4.83E-05	2.29E-05	2.113886	0.0376
VERRENDMENS	0.000112	3.67E-05	3.041870	0.0032
INVTEMPMED	0.151310	0.031374	4.822842	0.0000
VERTEMPMED	0.429325	0.095692	4.486517	0.0000
INVPRECIP	-0.010717	0.001582	-6.773140	0.0000
VERPRECIP	0.004602	0.005548	0.829439	0.4093
R-squared	0.913049	Mean dependent var		8.691489
Adjusted R-squared	0.901385	S.D. dependent var		2.180197
S.E. of regression	0.684647	Akaike info criterion		2.198918
Sum squared resid	38.43686	Schwarz criterion		2.523594
Log likelihood	-91.34916	Durbin-Watson stat		2.224131

TAVIRA				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1.467989	Probability	0.229186	
Obs*R-squared	1.673267	Probability	0.195822	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.208779	2.776151	-0.075205	0.9402
VERC	0.379793	4.441325	0.085513	0.9321
INVPMG _{IV}	-0.000492	0.013748	-0.035778	0.9715
VERPMG _{IV}	0.003933	0.022553	0.174390	0.8620
INVDIFERENCA _{IV}	0.000453	0.023356	0.019386	0.9846
VERDIFERENCA _{IV}	0.007148	0.034169	0.209194	0.8348
INVRENDMENS	1.05E-06	2.28E-05	0.046166	0.9633
VERRENDMENS	-2.76E-06	3.67E-05	-0.075168	0.9403
INVTEMPMED	0.006569	0.031751	0.206896	0.8366
VERTEMPMED	-0.022093	0.097147	-0.227418	0.8207
INVPRECIP	-6.36E-06	0.001578	-0.004028	0.9968
VERPRECIP	0.001628	0.005693	0.285966	0.7756
RESID(-1)	-0.148608	0.122653	-1.211606	0.2292
R-squared	0.017801	Mean dependent var		-4.74E-16
Adjusted R-squared	-0.127710	S.D. dependent var		0.642884
S.E. of regression	0.682702	Akaike info criterion		2.202234
Sum squared resid	37.75265	Schwarz criterion		2.553966
Log likelihood	-90.50499	Durbin-Watson stat		1.949705

TAVIRA				
White Heteroskedasticity Test:				
F-statistic	1.101494	Probability	0.366695	
Obs*R-squared	22.85627	Probability	0.351689	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1994:01 2001:10				
Included observations: 94				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	47.55014	145.1303	0.327638	0.7441
INVC	-88.06020	150.7569	-0.584121	0.5610
INVPMG _{IV}	0.041723	0.068448	0.609560	0.5441
INVPMG _{IV} ²	-6.62E-05	0.000321	-0.206115	0.8373
VERPMG _{IV}	-0.026859	0.223848	-0.119986	0.9048
VERPMG _{IV} ²	0.000202	0.000807	0.250316	0.8031
INVDIFERENCA _{IV}	-0.116358	0.090172	-1.290401	0.2010
INVDIFERENCA _{IV} ²	0.005784	0.003729	1.551232	0.1252
VERDIFERENCA _{IV}	0.038912	0.126953	0.306509	0.7601
VERDIFERENCA _{IV} ²	-0.001290	0.006182	-0.208645	0.8353
INVRENDMENS	0.000471	0.000537	0.876026	0.3839
INVRENDMENS ²	-1.57E-09	1.72E-09	-0.915368	0.3631
VERRENDMENS	-0.001160	0.001837	-0.631524	0.5297
VERRENDMENS ²	3.58E-09	5.69E-09	0.629537	0.5310
INVTEMPMED	0.300955	0.308550	0.975387	0.3326
INVTEMPMED ²	-0.010379	0.009953	-1.042772	0.3005
VERTEMPMED	4.118825	2.968569	1.387478	0.1696
VERTEMPMED ²	-0.090385	0.064276	-1.406200	0.1640
INVPRECIP	-0.001926	0.004365	-0.441289	0.6603
INVPRECIP ²	5.48E-06	1.87E-05	0.293490	0.7700
VERPRECIP	0.011127	0.016490	0.674752	0.5020
VERPRECIP ²	-0.000128	0.000159	-0.803963	0.4241
R-squared	0.243152	Mean dependent var	0.408903	
Adjusted R-squared	0.022404	S.D. dependent var	0.613664	
S.E. of regression	0.606750	Akaike info criterion	2.040058	
Sum squared resid	26.50652	Schwarz criterion	2.635297	
Log likelihood	-73.88274	F-statistic	1.101494	
Durbin-Watson stat	2.047532	Prob(F-statistic)	0.366695	

VILA DO BISPO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-2.871759	2.141591	-1.340946	0.1824
VERC	-1.809791	3.113030	-0.581360	0.5621
INVPMG _{IV}	-0.024047	0.010756	-2.235566	0.0272
VERPMG _{IV}	-0.037095	0.015451	-2.400791	0.0179
INVRENDVIRTUAL	2.54E-05	1.00E-05	2.534793	0.0125
VERRENDVIRTUAL	2.94E-05	1.39E-05	2.109051	0.0370
INVTEMPMED	0.602307	0.026125	23.05460	0.0000
VERTEMPMED	0.595559	0.049875	11.94105	0.0000
INVPRECIP	-0.006253	0.000881	-7.094770	0.0000
VERPRECIP	-0.014194	0.003252	-4.364327	0.0000
R-squared	0.961318	Mean dependent var		8.825758
Adjusted R-squared	0.958464	S.D. dependent var		2.208575
S.E. of regression	0.450114	Akaike info criterion		1.314104
Sum squared resid	24.71755	Schwarz criterion		1.532498
Log likelihood	-76.73086	Durbin-Watson stat		2.114387

VILA DO BISPO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.546976	Probability		0.460989
Obs*R-squared	0.594015	Probability		0.440871
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	0.020676	2.145760	0.009636	0.9923
VERC	0.112237	3.122515	0.035944	0.9714
INVPMG _{IV}	-3.60E-06	0.010776	-0.000334	0.9997
VERPMG _{IV}	-0.000274	0.015484	-0.017710	0.9859
INVRENDVIRTUAL	-2.32E-07	1.00E-05	-0.023117	0.9816
VERRENDVIRTUAL	4.88E-07	1.40E-05	0.034859	0.9722
INVTEMPMED	0.000636	0.026188	0.024269	0.9807
VERTEMPMED	-0.009255	0.051511	-0.179671	0.8577
INVPRECIP	7.34E-05	0.000889	0.082647	0.9343
VERPRECIP	0.000575	0.003350	0.171739	0.8639
RESID(-1)	-0.071722	0.096977	-0.739578	0.4610
R-squared	0.004500	Mean dependent var		-3.39E-15
Adjusted R-squared	-0.077773	S.D. dependent var		0.434377
S.E. of regression	0.450952	Akaike info criterion		1.324745
Sum squared resid	24.60632	Schwarz criterion		1.564979
Log likelihood	-76.43318	Durbin-Watson stat		1.995527

VILA DO BISPO				
White Heteroskedasticity Test:				
F-statistic	1.412518	Probability	0.143389	
Obs*R-squared	22.96664	Probability	0.150340	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:12				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	1.406456	37.94505	0.037066	0.9705
INVC	-6.892103	45.67274	-0.150902	0.8803
INVPMG _{IV}	0.041934	0.185047	0.226613	0.8211
INVPMG _{IV} ²	-0.000307	0.001367	-0.224575	0.8227
VERPMG _{IV}	0.619741	0.464104	1.335348	0.1844
VERPMG _{IV} ²	-0.004535	0.003385	-1.339742	0.1830
INVRENDVIRTUAL	5.79E-05	0.000348	0.166296	0.8682
INVRENDVIRTUAL ²	-1.80E-10	1.19E-09	-0.151964	0.8795
VERRENDVIRTUAL	-0.000442	0.000534	-0.827441	0.4097
VERRENDVIRTUAL ²	1.71E-09	1.85E-09	0.921614	0.3587
INVTEMPMED	-0.070804	0.389967	-0.181564	0.8562
INVTEMPMED ²	0.003103	0.013361	0.232265	0.8167
VERTEMPMED	0.388907	1.302825	0.298511	0.7659
VERTEMPMED ²	-0.002905	0.033276	-0.087296	0.9306
INVPRECIP	-0.001029	0.003166	-0.324928	0.7458
INVPRECIP ²	4.60E-06	1.36E-05	0.339387	0.7349
VERPRECIP	-0.001095	0.009403	-0.116464	0.9075
VERPRECIP ²	-4.40E-05	0.000104	-0.422035	0.6738
R-squared	0.173990	Mean dependent var	0.187254	
Adjusted R-squared	0.050813	S.D. dependent var	0.603324	
S.E. of regression	0.587796	Akaike info criterion	1.901250	
Sum squared resid	39.38748	Schwarz criterion	2.294360	
Log likelihood	-107.4825	F-statistic	1.412518	
Durbin-Watson stat	2.241666	Prob(F-statistic)	0.143389	

VILA REAL DE SANTO ANTÓNIO				
Dependent Variable: CONSMENS				
Method: Least Squares				
Sample: 1991:01 2001:09				
Included observations: 129				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-1.502890	2.280914	-0.658898	0.5113
VERC	0.086010	3.231391	0.026617	0.9788
INVPMG _{IV}	-0.026598	0.007787	-3.415818	0.0009
VERPMG _{IV}	-0.044499	0.011124	-4.000199	0.0001
INVDIFERENCA _{IV}	-0.003504	0.001686	-2.078194	0.0399
VERDIFERENCA _{IV}	-0.001941	0.002657	-0.730632	0.4665
INVRENDMENS	2.79E-05	8.48E-06	3.286428	0.0013
VERRENDMENS	2.31E-05	9.85E-06	2.340628	0.0209
INVTEMPMED	0.321732	0.029126	11.04615	0.0000
VERTEMPMED	0.391050	0.075980	5.146762	0.0000
INVPRECIP	-0.005405	0.001547	-3.493273	0.0007
VERPRECIP	-0.016291	0.005577	-2.921276	0.0042
R-squared	0.916216	Mean dependent var		9.418605
Adjusted R-squared	0.908339	S.D. dependent var		2.400188
S.E. of regression	0.726671	Akaike info criterion		2.287722
Sum squared resid	61.78195	Schwarz criterion		2.553751
Log likelihood	-135.5581	Durbin-Watson stat		2.067908

VILA REAL DE SANTO ANTÓNIO				
Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	0.229233	Probability		0.632995
Obs*R-squared	0.254420	Probability		0.613980
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVC	-0.098787	2.297747	-0.042993	0.9658
VERC	0.037975	3.243058	0.011710	0.9907
INVPMG _{IV}	0.000324	0.007842	0.041336	0.9671
VERPMG _{IV}	-0.000158	0.011166	-0.014192	0.9887
INVDIFERENCA _{IV}	-2.01E-05	0.001692	-0.011895	0.9905
VERDIFERENCA _{IV}	-5.50E-05	0.002668	-0.020624	0.9836
INVRENDMENS	2.92E-07	8.53E-06	0.034237	0.9727
VERRENDMENS	-1.62E-07	9.89E-06	-0.016401	0.9869
INVTEMPMED	0.001213	0.029332	0.041338	0.9671
VERTEMPMED	0.000243	0.076233	0.003185	0.9975
INVPRECIP	-1.30E-05	0.001553	-0.008350	0.9934
VERPRECIP	0.000307	0.005632	0.054438	0.9567
RESID(-1)	-0.045558	0.095154	-0.478782	0.6330
R-squared	0.001972	Mean dependent var		-1.94E-15
Adjusted R-squared	-0.101272	S.D. dependent var		0.694746
S.E. of regression	0.729077	Akaike info criterion		2.301252
Sum squared resid	61.66010	Schwarz criterion		2.589450
Log likelihood	-135.4308	Durbin-Watson stat		1.982740

VILA REAL DE SANTO ANTÓNIO				
White Heteroskedasticity Test:				
F-statistic	0.995882	Probability	0.474605	
Obs*R-squared	21.09116	Probability	0.453389	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1991:01 2001:09				
Included observations: 129				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
VERC	-111.9312	58.41278	-1.916211	0.0580
INVC	81.54154	72.25937	1.128456	0.2617
INVPMG _{IV}	0.024728	0.088276	0.280123	0.7799
INVPMG _{IV} ²	-0.000406	0.000999	-0.406704	0.6850
VERPMG _{IV}	-0.035133	0.137593	-0.255341	0.7989
VERPMG _{IV} ²	0.000448	0.001586	0.282563	0.7781
INVDIFERENCA _{IV}	0.007847	0.025128	0.312297	0.7554
INVDIFERENCA _{IV} ²	-2.04E-05	0.000162	-0.126061	0.8999
VERDIFERENCA _{IV}	-0.033663	0.034304	-0.981313	0.3287
VERDIFERENCA _{IV} ²	0.000231	0.000215	1.073729	0.2854
INVRENDMENS	0.000268	0.000368	0.726592	0.4691
INVRENDMENS ²	-5.56E-10	7.88E-10	-0.705223	0.4822
VERRENDMENS	0.000762	0.000429	1.775817	0.0786
VERRENDMENS ²	-1.61E-09	9.14E-10	-1.762296	0.0809
INVTEMPMED	-0.193216	0.384286	-0.502793	0.6161
INVTEMPMED ²	0.005224	0.012637	0.413414	0.6801
VERTEMPMED	2.016009	2.782073	0.724643	0.4703
VERTEMPMED ²	-0.042259	0.060807	-0.694980	0.4886
INVPRECIP	0.001514	0.005364	0.282335	0.7782
INVPRECIP ²	-1.05E-05	2.41E-05	-0.434188	0.6650
VERPRECIP	-0.023038	0.021341	-1.079490	0.2828
VERPRECIP ²	0.000303	0.000213	1.423750	0.1574
R-squared	0.163497	Mean dependent var	0.478930	
Adjusted R-squared	-0.000676	S.D. dependent var	0.931134	
S.E. of regression	0.931449	Akaike info criterion	2.849951	
Sum squared resid	92.83289	Schwarz criterion	3.337671	
Log likelihood	-161.8218	F-statistic	0.995882	
Durbin-Watson stat	2.269925	Prob(F-statistic)	0.474605	

