Supplementary Material

Spatial Impact Effects of Coupled Coordination Between Forestry Factor Endowment and Technological Progress Bias on Forestry Industry Structural Upgrading in China

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# Supplementary Tables

**Table A1.** Descriptive statistics table.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable Name | Symbols | Average | Standard  Deviation | Minimum | Maximum |
| The rationalization of the forestry industry structure | *RFIS* | 1.004 | 0.844 | 0.000 | 4.041 |
| The advancement of the forestry industry structure | *AFIS* | 1.608 | 0.295 | 1.005 | 2.355 |
| The ecologicalization of the forestry industry structure | *EFIS* | 0.515 | 0.164 | 0.123 | 0.924 |
| The coupling coordination between forestry factor endowment and technological progress bias | *D* | 0.412 | 0.089 | 0.250 | 0.801 |
| Forestry labor productivity | *LR* | 500.257 | 740.778 | 1.910 | 5144.908 |
| Forestry land productivity | *AR* | 22983.980 | 47435.890 | 31.420 | 345625.800 |
| Forestry capital productivity | *KR* | 11.974 | 24.611 | 0.040 | 149.099 |
| The control rate of forestry pests and diseases | *PCR* | 0.738 | 0.221 | 0.085 | 1.000 |
| The average income of forestry personnel | *AI* | 35466.620 | 31508.160 | 5434.000 | 519899.200 |
| National forestry investment | *NI* | 127934.700 | 165294.600 | 66.000 | 1097705.000 |
| The degree of openness | *OPEN* | 0.292 | 0.355 | 0.008 | 1.799 |
| Economic development level | *GDP* | 31591.940 | 17951.870 | 5051.960 | 107584.400 |
| Urbanization rate | *UR* | 0.548 | 0.147 | 0.209 | 0.896 |

**Table A2.** Results of spatial correlation testing for the upgrading of the forestry industry structure.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Year | *RFIS* | | *AFIS* | | *EFIS* | |
| Moran’s I | p | Moran’s I | p | Moran’s I | p |
| 2005 | 0.080\*\*\* | 0.007 | 0.143\*\*\* | 0.000 | 0.168\*\*\* | 0.000 |
| 2006 | 0.058\*\* | 0.042 | 0.152\*\*\* | 0.000 | 0.188\*\*\* | 0.000 |
| 2007 | 0.072\*\* | 0.020 | 0.189\*\*\* | 0.000 | 0.140\*\*\* | 0.000 |
| 2008 | 0.087\*\*\* | 0.008 | 0.045\* | 0.090 | 0.204\*\*\* | 0.000 |
| 2009 | 0.110\*\*\* | 0.001 | 0.093\*\*\* | 0.006 | 0.175\*\*\* | 0.000 |
| 2010 | 0.060\*\* | 0.037 | 0.081\*\* | 0.013 | 0.129\*\*\* | 0.000 |
| 2011 | 0.093\*\*\* | 0.005 | 0.080\*\* | 0.014 | 0.114\*\*\* | 0.001 |
| 2012 | 0.088\*\*\* | 0.007 | 0.175\*\*\* | 0.000 | 0.093\*\*\* | 0.004 |
| 2013 | 0.083\*\*\* | 0.009 | 0.212\*\*\* | 0.000 | 0.097\*\*\* | 0.003 |
| 2014 | 0.004 | 0.407 | 0.182\*\*\* | 0.000 | 0.093\*\*\* | 0.005 |
| 2015 | 0.037 | 0.117 | 0.130\*\*\* | 0.000 | 0.083\*\* | 0.011 |
| 2016 | 0.065\*\* | 0.030 | 0.109\*\*\* | 0.002 | 0.087\*\*\* | 0.008 |
| 2017 | 0.025 | 0.189 | 0.148\*\*\* | 0.000 | 0.070\*\* | 0.023 |
| 2018 | 0.048\* | 0.068 | 0.149\*\*\* | 0.000 | 0.110\*\*\* | 0.002 |
| 2019 | 0.054\*\* | 0.049 | 0.129\*\*\* | 0.000 | 0.098\*\*\* | 0.003 |
| 2020 | 0.055\*\* | 0.042 | 0.090\*\*\* | 0.007 | 0.154\*\*\*\* | 0.000 |
| 2021 | 0.057\*\* | 0.036 | 0.081\*\* | 0.012 | 0.157\*\*\* | 0.000 |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.

**Table A3.** Robustness test results of rationalization of the forestry industry structure.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variables | Change the Sample Size | | | | Change the Core Explanatory Variable | | | |
| X | | W\*X | | X | | W\*X | |
| Results | *p* | Results | *p* | Results | *p* | Results | *p* |
| *D* | -0.891\*\* | 0.033 | 2.882 | 0.168 | -1.631\*\*\* | 0.000 | 0.030 | 0.986 |
| *LR* | 0.009 | 0.742 | 0.083 | 0.576 | 0.012 | 0.638 | 0.054 | 0.707 |
| *AR* | -0.007 | 0.725 | 0.064 | 0.570 | -0.008 | 0.662 | 0.076 | 0.472 |
| *KR* | 0.001 | 0.178 | 0.003 | 0.383 | 0.001 | 0.205 | 0.004 | 0.260 |
| *PCR* | -0.153 | 0.226 | -1.985\*\*\* | 0.003 | -0.167 | 0.166 | -1.851\*\*\* | 0.004 |
| *AI* | 0.219\* | 0.094 | -0.784 | 0.234 | 0.167\* | 0.089 | -0.604 | 0.285 |
| *NI* | -0.004 | 0.782 | 0.170\* | 0.063 | -0.012 | 0.417 | 0.101 | 0.228 |
| *OPEN* | -0.926\*\*\* | 0.000 | -4.253\*\*\* | 0.000 | -0.929\*\*\* | 0.000 | -4.486\*\*\* | 0.000 |
| *GDP* | -0.662\*\*\* | 0.000 | -2.724\*\*\* | 0.003 | -0.638\*\*\* | 0.000 | -2.919\*\*\* | 0.001 |
| *UR* | 5.118\*\*\* | 0.000 | 39.681\*\*\* | 0.000 | 3.212\*\*\* | 0.001 | 34.846\*\*\* | 0.000 |
| *Rho* | -0.415\*\*\* | 0.005 |  |  | -0.446\*\*\* | 0.002 |  |  |
| *LogL* | -102.490 |  |  |  | -134.897 |  |  |  |
| *R-squared* | 0.014 |  |  |  | 0.026 |  |  |  |
| *sigma^2* | 0.090\*\*\* | 0.000 |  |  | 0.097\*\*\* | 0.000 |  |  |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.

**Table A4.** Robustness test results of rationalization of the forestry industry structure in four regions.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Variables | Eastern | | Central | | Western | | Northeastern | |
| Results | *p* | Results | *p* | Results | *p* | Results | *p* |
| Change the Sample Size | *D* | 2.231\*\* | 0.016 | -0.340 | 0.739 | 0.635 | 0.222 | 0.025 | 0.968 |
| *LR* | 0.351\*\*\* | 0.004 | 0.025 | 0.675 | -0.168\*\*\* | 0.002 | 0.020 | 0.807 |
| *AR* | -0.227\*\*\* | 0.010 | -0.014 | 0.722 | 0.102\*\* | 0.018 | 0.037 | 0.530 |
| *KR* | -0.011\*\*\* | 0.006 | 0.001 | 0.477 | 0.002\* | 0.066 | 0.001 | 0.824 |
| *PCR* | -0.964\*\* | 0.012 | -0.175 | 0.570 | -0.397\*\* | 0.023 | -0.126 | 0.772 |
| *AI* | 0.292 | 0.202 | 1.764\*\*\* | 0.000 | -0.098 | 0.333 | -0.887\*\*\* | 0.001 |
| *NI* | -0.160\*\*\* | 0.004 | -0.025 | 0.580 | 0.005 | 0.848 | 0.154\*\*\* | 0.000 |
| *OPEN* | 2.062\*\*\* | 0.000 | 2.825 | 0.151 | 0.019 | 0.967 | -3.105\*\*\* | 0.000 |
| *GDP* | 2.465\*\*\* | 0.000 | -2.678\*\*\* | 0.000 | 0.169 | 0.389 | 0.861\*\*\* | 0.003 |
| *UR* | -10.447\*\*\* | 0.000 | 15.806\*\* | 0.011 | 1.199\* | 0.088 | 1.325 | 0.514 |
| *Cons* | -20.355\*\*\* | 0.000 |  |  | -0.641 | 0.636 | -1.437 | 0.547 |
| *Rho* |  |  |  |  |  |  |  |  |
| *Lambda* |  |  | -1.029\*\*\* | 0.000 |  |  |  |  |
| *LogL* |  |  | 4.769 |  |  |  |  |  |
| *R-squared* | 0.487 |  | 0.187 |  | 0.215 |  | 0.771 |  |
| *sigma^2* |  |  | 0.043\*\*\* | 0.000 |  |  |  |  |
| Change the Core Explanatory Variable | *D* | -5.755\*\*\* | 0.000 | -2.390\* | 0.060 | -0.680\*\* | 0.022 | 0.507 | 0.414 |
| *LR* | 0.109 | 0.323 | 0.021 | 0.714 | -0.152\*\*\* | 0.004 | 0.032 | 0.681 |
| *AR* | -0.045 | 0.573 | -0.010 | 0.793 | 0.084\*\* | 0.047 | 0.028 | 0.636 |
| *KR* | 0.000 | 0.920 | 0.001 | 0.649 | 0.002\* | 0.097 | 0.000 | 0.935 |
| *PCR* | -1.238\*\*\* | 0.000 | -0.175 | 0.563 | -0.523\*\*\* | 0.002 | -0.252 | 0.576 |
| *AI* | 0.309 | 0.110 | 1.494\*\*\* | 0.003 | -0.079 | 0.425 | -0.970\*\*\* | 0.001 |
| *NI* | 0.021 | 0.681 | -0.033 | 0.457 | 0.000 | 0.986 | 0.142\*\*\* | 0.001 |
| *OPEN* | 1.090\*\*\* | 0.000 | 2.921 | 0.123 | -0.378 | 0.449 | -2.888\*\*\* | 0.001 |
| *GDP* | 1.624\*\*\* | 0.000 | -2.711\*\*\* | 0.000 | 0.385\*\* | 0.050 | 0.960\*\*\* | 0.003 |
| *UR* | -3.552\*\* | 0.029 | 17.107\*\*\* | 0.005 | 0.183 | 0.779 | 1.519 | 0.444 |
| *Cons* | -15.262 | 0.000 |  |  | -1.736 | 0.193 | -1.690 | 0.472 |
| *Rho* |  |  |  |  |  |  |  |  |
| *Lambda* |  |  | -0.971\*\*\* | 0.000 |  |  |  |  |
| *LogL* |  |  | 6.447 |  |  |  |  |  |
| *R-squared* | 0.619 |  | 0.120 |  | 0.232 |  | 0.776 |  |
| *sigma^2* |  |  | 0.042\*\*\* | 0.000 |  |  |  |  |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.

**Table A5.** Robustness test results of advancement of the forestry industry structure.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variables | Change the Sample Size | | | | Change the Core Explanatory Variable | | | |
| X | | W\*X | | X | | W\*X | |
| Results | *p* | Results | *p* | Results | *p* | Results | *p* |
| *D* | -0.207\* | 0.072 | -2.411\*\*\* | 0.000 | -0.708\*\*\* | 0.000 | -1.085\*\* | 0.033 |
| *LR* | -0.015\*\* | 0.042 | -0.043 | 0.294 | -0.016\*\* | 0.032 | -0.053 | 0.212 |
| *AR* | 0.006 | 0.299 | 0.011 | 0.733 | 0.007 | 0.190 | 0.021 | 0.499 |
| *KR* | 0.000\*\* | 0.034 | 0.001 | 0.343 | 0.000 | 0.248 | 0.000 | 0.672 |
| *PCR* | 0.057 | 0.102 | 0.043 | 0.820 | 0.023 | 0.510 | -0.040 | 0.832 |
| *AI* | -0.021 | 0.552 | -0.134 | 0.457 | -0.026 | 0.378 | 0.031 | 0.851 |
| *NI* | 0.005 | 0.225 | 0.016 | 0.534 | 0.004 | 0.300 | 0.016 | 0.517 |
| *OPEN* | -0.127\*\*\* | 0.010 | -1.259\*\*\* | 0.000 | -0.164\*\*\* | 0.001 | -0.887\*\*\* | 0.001 |
| *GDP* | 0.112\*\* | 0.015 | 0.226 | 0.364 | 0.071 | 0.114 | 0.052 | 0.839 |
| *UR* | 1.272\*\*\* | 0.000 | 8.620\*\*\* | 0.000 | 0.693\*\* | 0.018 | 6.974\*\*\* | 0.000 |
| *Rho* | -0.733\*\*\* | 0.005 |  |  | -0.820\*\*\* | 0.002 |  |  |
| *LogL* | 490.012 |  |  |  | 503.285 |  |  |  |
| *R-squared* | 0.465 |  |  |  | 0.516 |  |  |  |
| *sigma^2* | 0.007\*\*\* | 0.000 |  |  | 0.008\*\*\* | 0.000 |  |  |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.

**Table A6.** Robustness test results of advancement of the forestry industry structure in four regions.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Variables | Eastern | | Central | | Western | | Northeastern | |
| Results | *p* | Results | *p* | Results | *p* | Results | *p* |
| Change the Sample Size | *D* | -0.405\*\* | 0.042 | 0.013 | 0.895 | -0.013 | 0.970 | 0.038 | 0.558 |
| *LR* | 0.017 | 0.333 | -0.004 | 0.575 | -0.115\*\*\* | 0.001 | -0.008\*\* | 0.036 |
| *AR* | -0.019 | 0.137 | 0.000 | 0.934 | 0.056\*\* | 0.042 | 0.009\*\*\* | 0.004 |
| *KR* | 0.000 | 0.885 | 0.000 | 0.316 | 0.001 | 0.308 | 0.000 | 0.621 |
| *PCR* | 0.180\*\* | 0.032 | 0.033 | 0.267 | 0.000 | 0.999 | 0.053\* | 0.056 |
| *AI* | -0.133\* | 0.088 | 0.098\* | 0.060 | 0.087 | 0.188 | -0.157\*\*\* | 0.000 |
| *NI* | -0.016\* | 0.084 | 0.003 | 0.536 | 0.010 | 0.507 | 0.007\*\*\* | 0.005 |
| *OPEN* | -0.005 | 0.951 | -0.250 | 0.179 | 0.107 | 0.723 | -0.026 | 0.829 |
| *GDP* | -0.038 | 0.707 | 0.291\*\*\* | 0.000 | -0.180 | 0.157 | 0.010 | 0.795 |
| *UR* | -0.490 | 0.361 | 0.869 | 0.137 | 1.455\*\*\* | 0.002 | 2.061\*\*\* | 0.000 |
| *Cons* |  |  |  |  | 1.744\*\* | 0.047 |  |  |
| *Rho* | -0.245 | 0.156 | -1.038\*\*\* | 0.000 |  |  | -0.886\*\*\* | 0.000 |
| *Lambda* |  |  |  |  |  |  |  |  |
| *LogL* | 135.212 |  | 188.360 |  |  |  | 135.855 |  |
| *R-squared* | 0.121 |  | 0.902 |  | 0.207 |  | 0.428 |  |
| *sigma^2* | 0.010\*\*\* | 0.000 | 0.001\*\*\* | 0.000 |  |  | 0.000\*\*\* | 0.000 |
| Change the Core Explanatory Variable | *D* | -1.239\*\*\* | 0.000 | -0.266\*\* | 0.046 | -1.136\*\*\* | 0.000 | -0.143\*\*\* | 0.005 |
| *LR* | 0.009 | 0.568 | -0.004 | 0.555 | -0.100\*\*\* | 0.001 | -0.008\*\* | 0.016 |
| *AR* | -0.014 | 0.220 | 0.001 | 0.785 | 0.039 | 0.114 | 0.010\*\*\* | 0.000 |
| *KR* | 0.001 | 0.167 | 0.000 | 0.465 | 0.001 | 0.420 | 0.000 | 0.725 |
| *PCR* | 0.064 | 0.390 | 0.035 | 0.226 | -0.120 | 0.225 | 0.067\*\*\* | 0.003 |
| *AI* | -0.107 | 0.106 | 0.054 | 0.313 | 0.085 | 0.141 | -0.132\*\*\* | 0.000 |
| *NI* | -0.011 | 0.160 | 0.003 | 0.575 | 0.003 | 0.844 | 0.008\*\*\* | 0.001 |
| *OPEN* | -0.062 | 0.402 | -0.240 | 0.186 | -0.617\*\* | 0.035 | -0.046 | 0.660 |
| *GDP* | -0.093 | 0.293 | 0.296\*\*\* | 0.000 | 0.059 | 0.605 | -0.025 | 0.464 |
| *UR* | -0.631 | 0.172 | 1.073\* | 0.064 | 0.483 | 0.205 | 1.779\*\*\* | 0.000 |
| Cons |  |  |  |  | 0.600 | 0.439 |  |  |
| *Rho* | -0.408\*\* | 0.014 | -1.014\*\*\* | 0.000 |  |  | -1.028\*\*\* | 0.000 |
| *Lambda* |  |  |  |  |  |  |  |  |
| *LogL* | 156.479 |  | 190.388 |  |  |  | 138.376 |  |
| *R-squared* | 0.024 |  | 0.908 |  | 0.371 |  | 0.338 |  |
| *sigma^2* | 0.007\*\*\* | 0.000 | 0.001\*\*\* | 0.000 |  |  | 0.000\*\*\* | 0.000 |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.

**Table A7.** Robustness test results of ecologicalization of the forestry industry structure.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variables | Change the Sample Size | | | | Change the Core Explanatory Variable | | | |
| X | | W\*X | | X | | W\*X | |
| Results | *p* | Results | *p* | Results | *p* | Results | *p* |
| *D* | 0.005 | 0.957 | -0.901\* | 0.063 | 0.013 | 0.880 | -0.444 | 0.270 |
| *LR* | 0.003 | 0.628 | 0.040 | 0.247 | 0.008 | 0.220 | 0.058 | 0.093 |
| *AR* | -0.001 | 0.889 | -0.054\*\* | 0.037 | -0.005 | 0.277 | -0.054\*\* | 0.034 |
| *KR* | 0.000 | 0.520 | 0.000 | 0.804 | 0.000 | 0.272 | -0.001 | 0.429 |
| *PCR* | 0.042 | 0.147 | 0.512\*\*\* | 0.001 | 0.045 | 0.122 | 0.378\*\* | 0.014 |
| *AI* | -0.024 | 0.426 | -0.322\*\* | 0.032 | 0.041 | 0.079 | -0.029 | 0.828 |
| *NI* | -0.012\*\*\* | 0.001 | 0.029 | 0.173 | -0.012\*\*\* | 0.001 | 0.012 | 0.555 |
| *OPEN* | 0.071\* | 0.086 | 1.187\*\*\* | 0.000 | 0.074\* | 0.058 | 1.156\*\*\* | 0.000 |
| *GDP* | 0.013 | 0.739 | 0.488\*\* | 0.019 | -0.030 | 0.408 | 0.379\* | 0.068 |
| *UR* | -0.218 | 0.390 | -7.091\*\*\* | 0.000 | 0.043 | 0.859 | -6.391\*\*\* | 0.000 |
| *Rho* | -0.286\* | 0.067 |  |  | -0.253\* | 0.082 |  |  |
| *LogL* | 580.521 |  |  |  | 620.718 |  |  |  |
| *R-squared* | 0.193 |  |  |  | 0.152 |  |  |  |
| *sigma^2* | 0.005\*\*\* | 0.000 |  |  | 0.006\*\*\* | 0.000 |  |  |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.

**Table A8.** Robustness test results of ecologicalization of the forestry industry structure in four regions.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Variables | Eastern | | Central | | Western | | Northeastern | |
| Results | *p* | Results | *p* | Results | *p* | Results | *p* |
| Change the Sample Size | *D* | 0.030 | 0.701 | 0.184 | 0.367 | -0.018 | 0.911 | 0.163 | 0.210 |
| *LR* | 0.009 | 0.417 | 0.010 | 0.467 | -0.027 | 0.101 | 0.009 | 0.578 |
| *AR* | -0.006 | 0.510 | -0.011 | 0.262 | 0.019 | 0.142 | -0.002 | 0.840 |
| *KR* | -0.001\* | 0.097 | -0.001\* | 0.052 | 0.001 | 0.115 | -0.001 | 0.116 |
| *PCR* | 0.138\*\*\* | 0.010 | -0.117\* | 0.057 | 0.318\*\*\* | 0.000 | 0.007 | 0.936 |
| *AI* | 0.038 | 0.248 | -0.243\*\* | 0.030 | -0.126\*\*\* | 0.000 | 0.009 | 0.859 |
| *NI* | -0.015\*\*\* | 0.006 | 0.003 | 0.761 | -0.006 | 0.403 | -0.028\*\*\* | 0.000 |
| *OPEN* | -0.079\* | 0.092 | 0.086 | 0.825 | -0.548\*\*\* | 0.000 | -0.258 | 0.120 |
| *GDP* | -0.159\*\* | 0.012 | 0.361\*\*\* | 0.005 | 0.313\*\*\* | 0.000 | -0.065 | 0.257 |
| *UR* | 1.139\*\*\* | 0.000 | -3.938\*\*\* | 0.001 | -0.302 | 0.159 | 1.009\*\* | 0.019 |
| *Cons* | 1.093\*\* | 0.039 |  |  | -1.206\*\*\* | 0.004 | 0.553 | 0.263 |
| *Rho* | -0.123 | 0.373 | -0.453\*\* | 0.044 |  |  | 0.220\* | 0.088 |
| *Lambda* |  |  |  |  |  |  |  |  |
| *LogL* | 176.100 |  | 128.378 |  |  |  | 67.964 |  |
| *R-squared* | 0.427 |  | 0.195 |  | 0.400 |  | 0.619 |  |
| *sigma^2* | 0.004\*\*\* | 0.000 | 0.003\*\*\* | 0.000 |  |  | 0.003\*\*\* | 0.000 |
| Change the Core Explanatory Variable | *D* | 0.006 | 0.953 | 0.231 | 0.415 | 0.388\*\*\* | 0.000 | 0.249\* | 0.059 |
| *LR* | 0.009 | 0.415 | 0.010 | 0.479 | -0.032\*\* | 0.037 | 0.010 | 0.542 |
| *AR* | -0.005 | 0.517 | -0.010 | 0.301 | 0.025\*\* | 0.039 | -0.004 | 0.745 |
| *KR* | -0.001 | 0.107 | -0.001\* | 0.055 | 0.001\* | 0.056 | -0.001\* | 0.071 |
| *PCR* | 0.137\*\* | 0.012 | -0.114\* | 0.064 | 0.361\*\*\* | 0.000 | -0.032 | 0.734 |
| *AI* | 0.039 | 0.241 | -0.237\*\* | 0.039 | -0.127\*\*\* | 0.000 | -0.020 | 0.710 |
| *NI* | -0.015\*\*\* | 0.007 | 0.004 | 0.729 | -0.004 | 0.612 | -0.033\*\*\* | 0.000 |
| *OPEN* | -0.080\* | 0.089 | 0.030 | 0.937 | -0.302\*\* | 0.039 | -0.188 | 0.267 |
| *GDP* | -0.158\*\* | 0.012 | 0.375\*\*\* | 0.003 | 0.229\*\*\* | 0.000 | -0.026 | 0.666 |
| *UR* | 1.144\*\*\* | 0.000 | -4.039\*\*\* | 0.001 | 0.045 | 0.812 | 1.027\*\* | 0.014 |
| *Cons* | 1.087\*\* | 0.040 |  |  | -0.801\*\* | 0.040 | 0.516 | 0.287 |
| *Rho* | -0.129 | 0.348 | -0.449\*\* | 0.047 |  |  | 0.179 | 0.181 |
| *Lambda* |  |  |  |  |  |  |  |  |
| *LogL* | 176.028 |  | 128.306 |  |  |  | 68.925 |  |
| *R-squared* | 0.425 |  | 0.120 |  | 0.465 |  | 0.647 |  |
| *sigma^2* | 0.004\*\*\* | 0.000 | 0.003\*\*\* | 0.000 |  |  | 0.003\*\*\* | 0.000 |

Note: \*\*\* Significant at the 0.01 level, \*\* Significant at the 0.01 level, \* Significant at the 0.01 level.