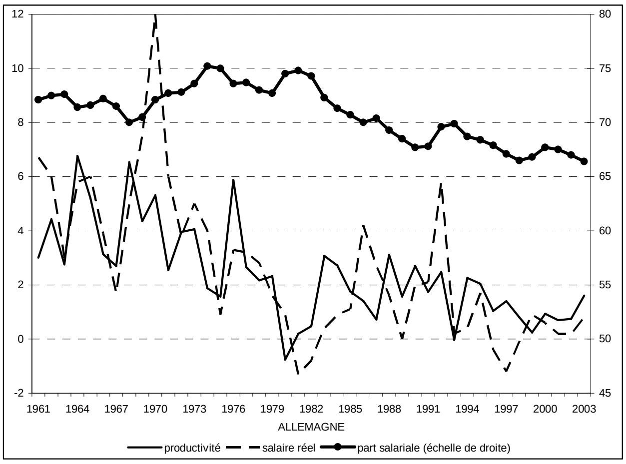
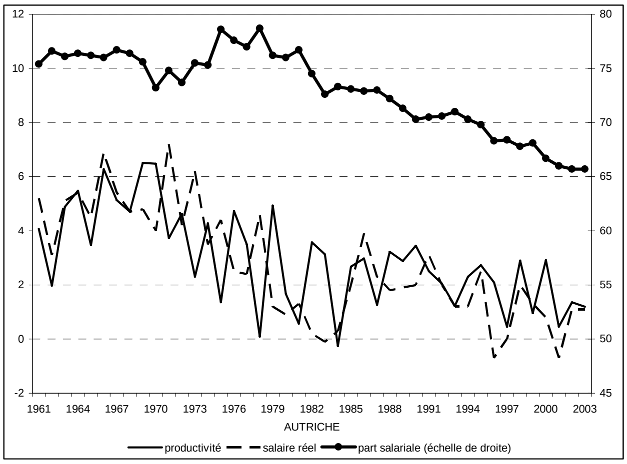
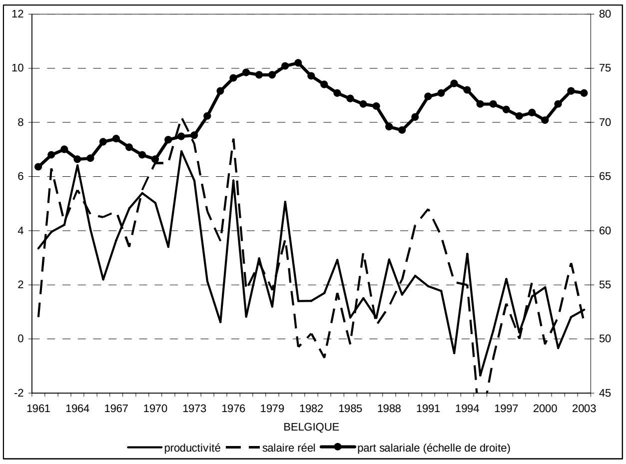
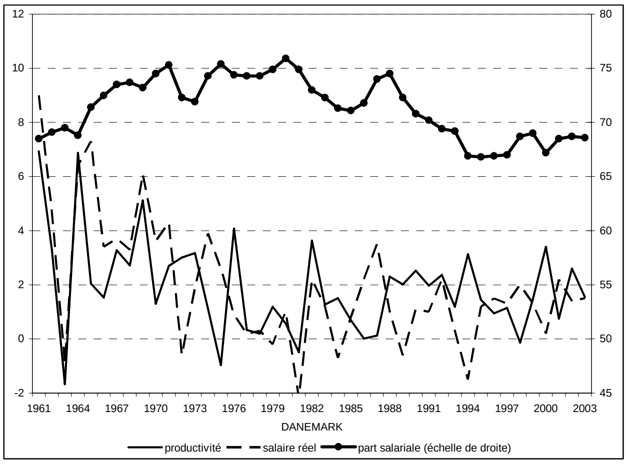
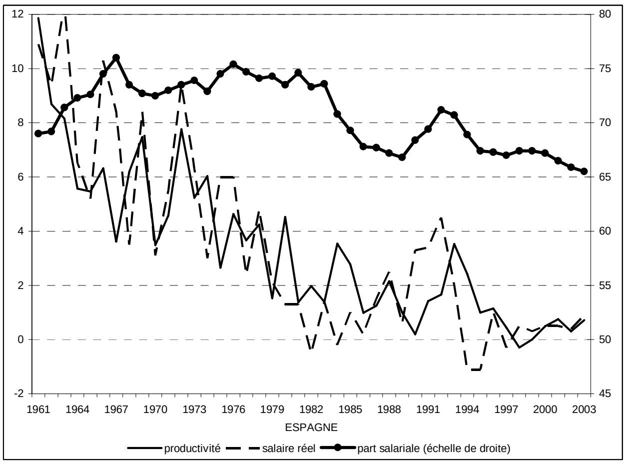
ANNEXE 1
Part salariale, taux de croissance du salaire réel et de la productivité 1960-2003

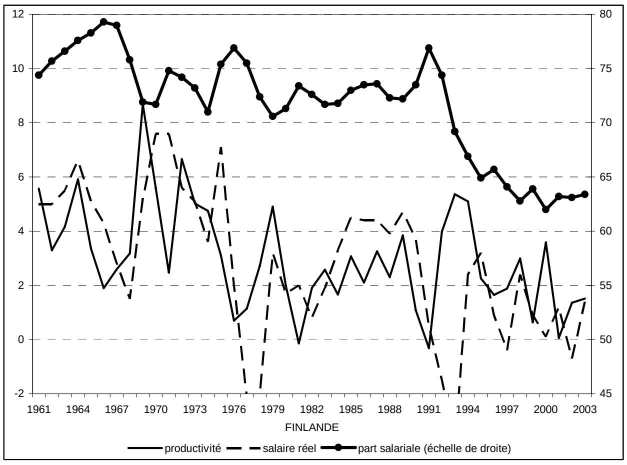


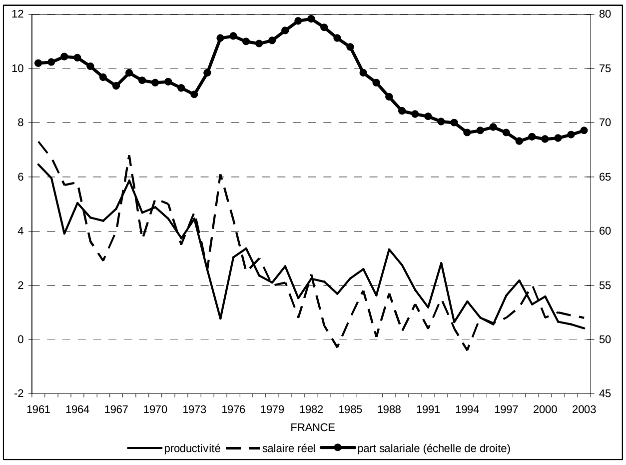


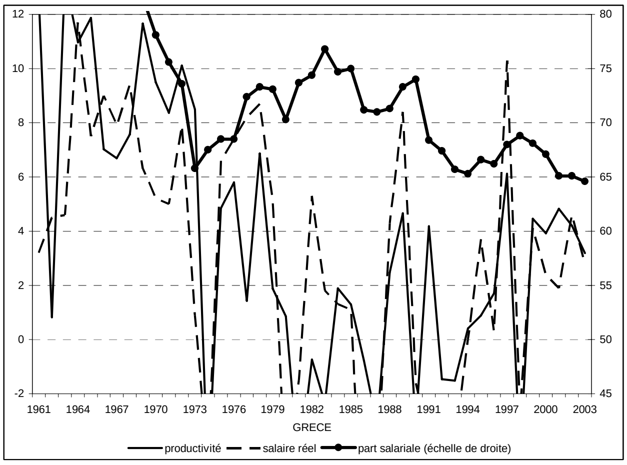


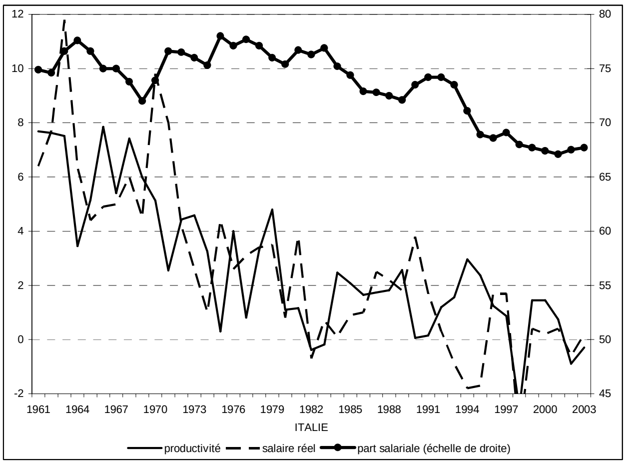


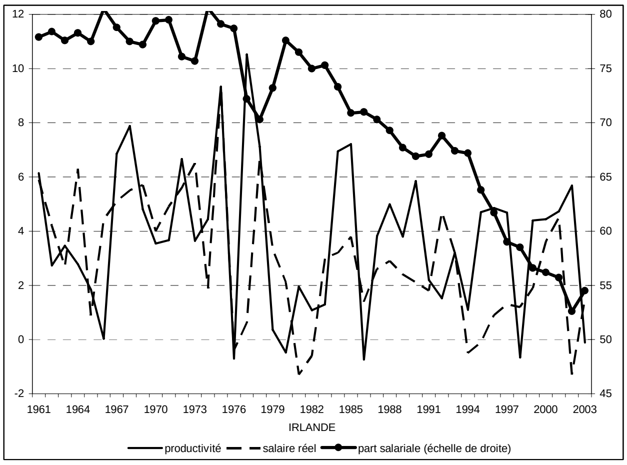


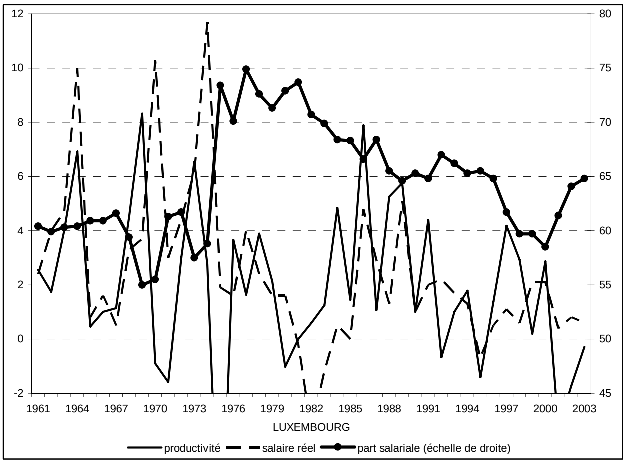


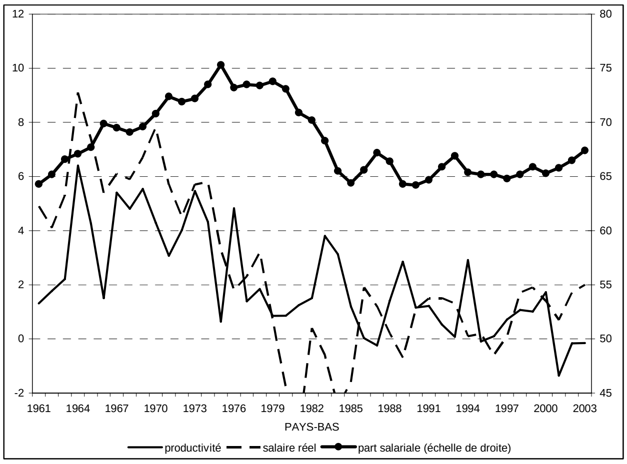

FRANCE
productivité
salaire réel
part salariale (échelle de droite)

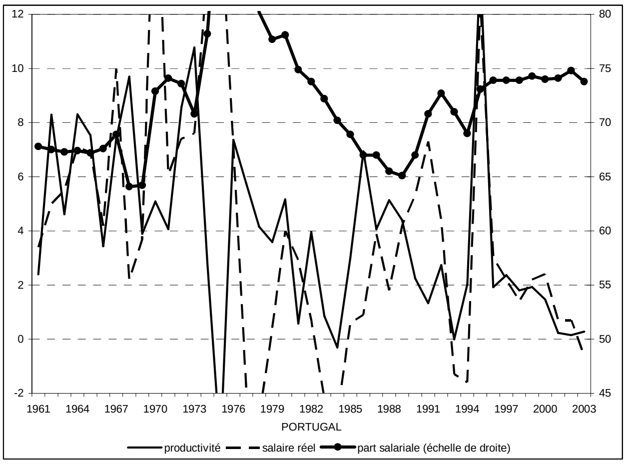

GRECE
productivité
salaire réel
part salariale (échelle de droite)

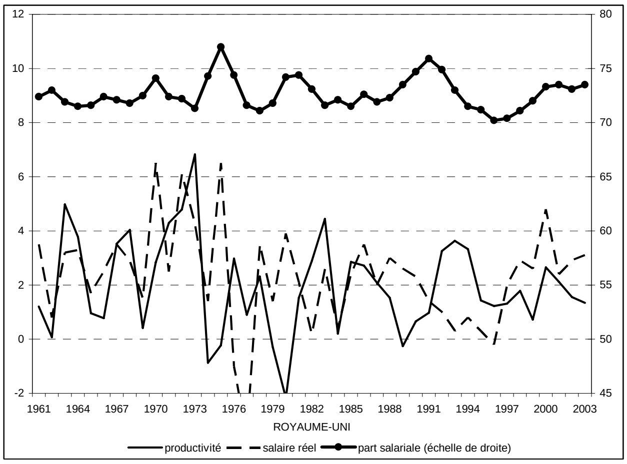

ITALIE
productivité
salaire réel
part salariale (échelle de droite)

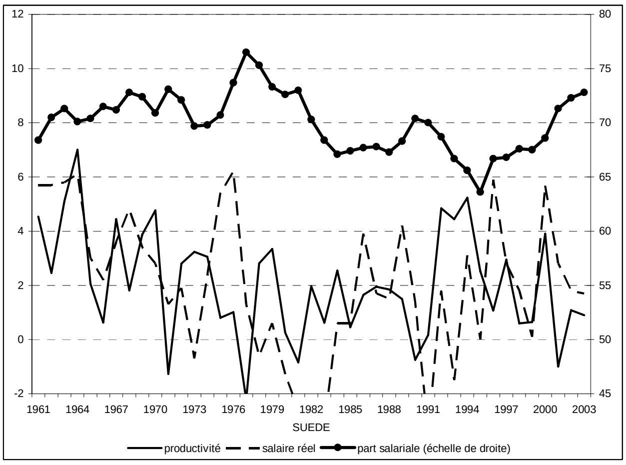

IRLANDE
productivité
salaire réel
part salariale (échelle de droite)

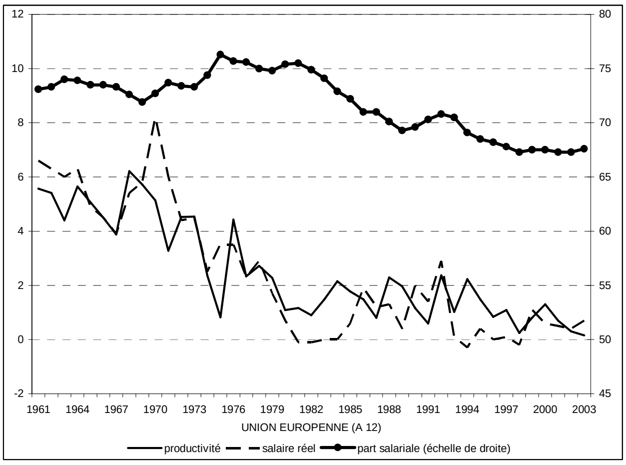

LUXEMBOURG
productivité
salaire réel
part salariale (échelle de droite)

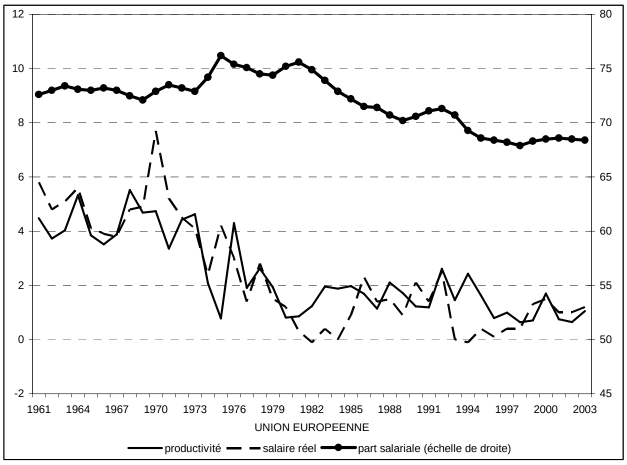

PAYS-BAS
productivité
salaire réel
part salariale (échelle de droite)

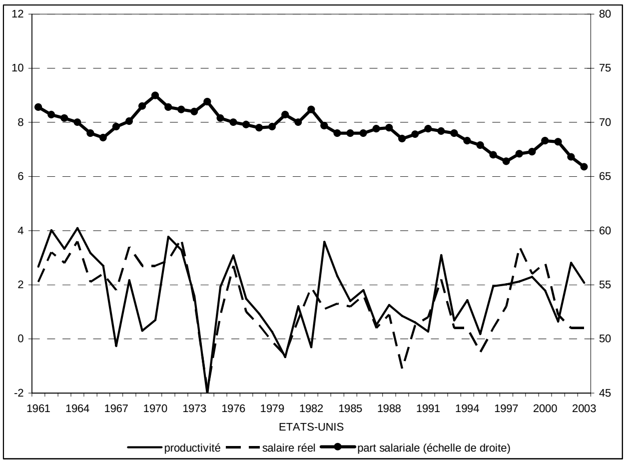

PORTUGAL
productivité
salaire réel
part salariale (échelle de droite)

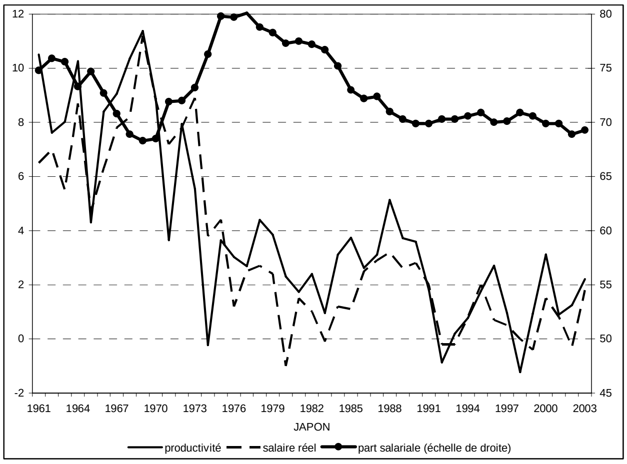

ROYAUME-UNI
productivité
salaire réel
part salariale (échelle de droite)


SUEDE
productivité
salaire réel
part salariale (échelle de droite)


UNION EUROPENNE (A 12)
productivité
salaire réel
part salariale (échelle de droite)


UNION EUROPEENNE
productivité
salaire réel
part salariale (échelle de droite)


ETATS-UNIS
productivité
salaire réel
part salariale (échelle de droite)


JAPON
productivité
salaire réel
part salariale (échelle de droite)

ANNEXE 2
Une modélisation de la dynamique salariale de longue période

Le modèle de base s'écrit

txSAL = (a + b TCHO) txPROD + c

txSAL	taux de croissance du salaire réel
txPROD	taux de croissance de la productivité
TCHO	taux de chômage

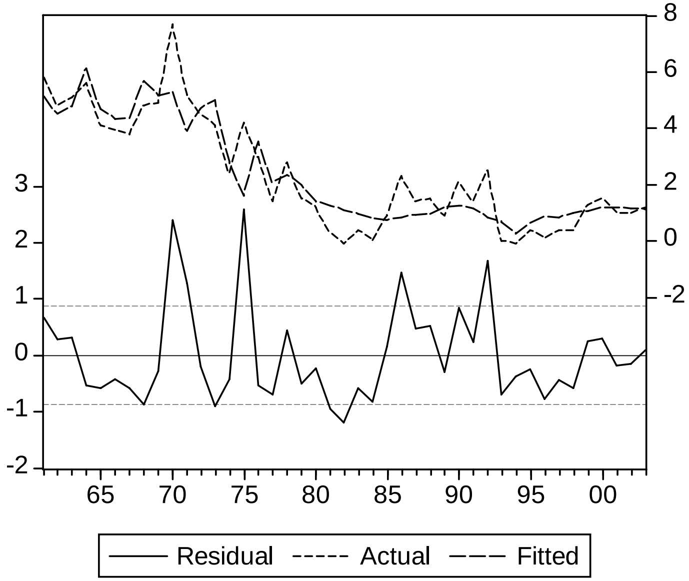
Tableau 2. Résultats économétriques

pays	prod	t	prod*tcho	t	R^2
Allemagne	1,169	1,7	-0,155	-3,5	0,65
Autriche	1.029	4.7	-0 .231	-2.2	0.36
Belgique	1.172	8.1	-0.062	-2.1	0.62
Danemark	1.031	6.4	-0.166	-4.4	0.50
Espagne	1.013	10.3	-0.066	-3.8	0.75
Finlande	0.947	5.5	-0.096	-5.5	0.49
France	1.047	10.2	-0.108	-4.3	0.74
Grèce	0.633	2.8	0.016	0.4	0.45
Irlande	0.586	2.8	-0.028	-1.6	0.15
Italie	1.777	6.1	-0.175	-3.4	0.59
Luxembourg	0.445	2.7	-0.165	-1.7	0.12
Pays-Bas	1.499	12.3	-0.262	-9.3	0.80
Portugal	0.896	2.6	-0.203	-2.7	0.14
Suède	0.635	2.4	-0.059	-1.2	0.09
Royaume-Uni	0.491	2.4	-0.064	-2.1	0.10
Union européenne	1.193	12.9	-0.146	-5.4	0.80
Etats-Unis	1.381	4.6	-0.124	-2.7	0.49
Japon	1.135	10.8	-0.253	-3.1	0.81

Union européenne

Dependent Variable: UE1
Method: Least Squares
Date: 02/17/04   Time: 13:02
Sample: 1961 2003
Included observations: 43

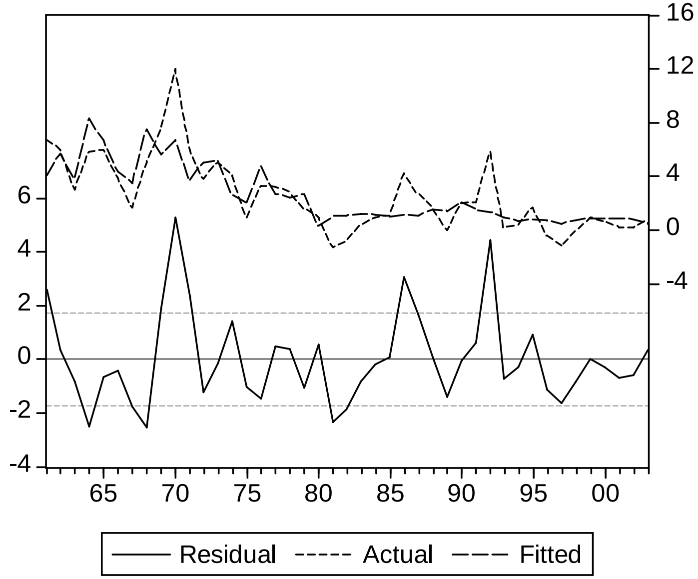
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.104049	0.365488	3.020754	0.0044
UE2	1.193018	0.092119	12.95083	0.0000
UE4	-0.146241	0.026984	-5.419554	0.0000
R-squared	0.818061	Mean dependent var	2.362791	
Adjusted R-squared	0.808964	S.D. dependent var	2.003927	
S.E. of regression	0.875871	Akaike info criterion	2.640018	
Sum squared resid	30.68600	Schwarz criterion	2.762893	
Log likelihood	-53.76039	F-statistic	89.92666	
Durbin-Watson stat	1.631880	Prob(F-statistic)	0.000000	



Allemagne

Dependent Variable: AL1
Method: Least Squares
Date: 02/17/04   Time: 13:02
Sample: 1961 2003
Included observations: 43

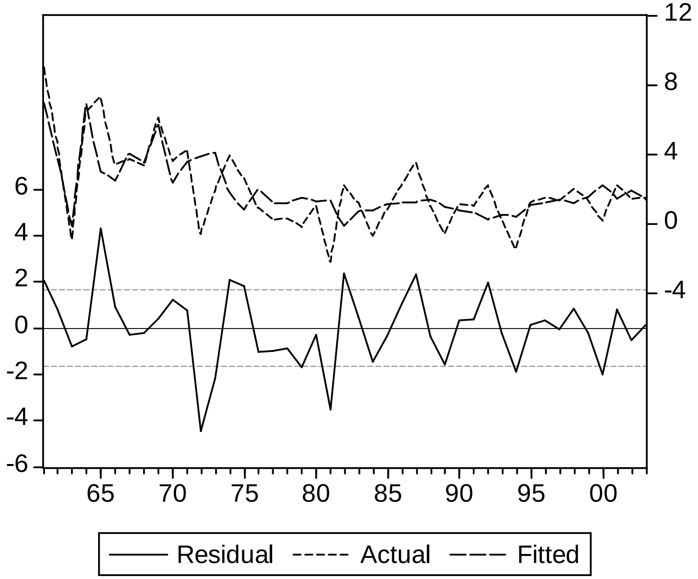
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.912624	0.539383	1.691978	0.0984
AL2	1.168600	0.153493	7.613381	0.0000
AL4	-0.154633	0.043172	-3.581763	0.0009
R-squared	0.623582	Mean dependent var	2.583721	
Adjusted R-squared	0.604761	S.D. dependent var	2.764824	
S.E. of regression	1.738191	Akaike info criterion	4.010781	
Sum squared resid	120.8523	Schwarz criterion	4.133655	
Log likelihood	-83.23179	F-statistic	33.13240	
Durbin-Watson stat	1.358431	Prob(F-statistic)	0.000000	



Autriche

Dependent Variable: AU1
Method: Least Squares
Date: 02/17/04 Time: 13:00
Sample: 1961 2003
Included observations: 43

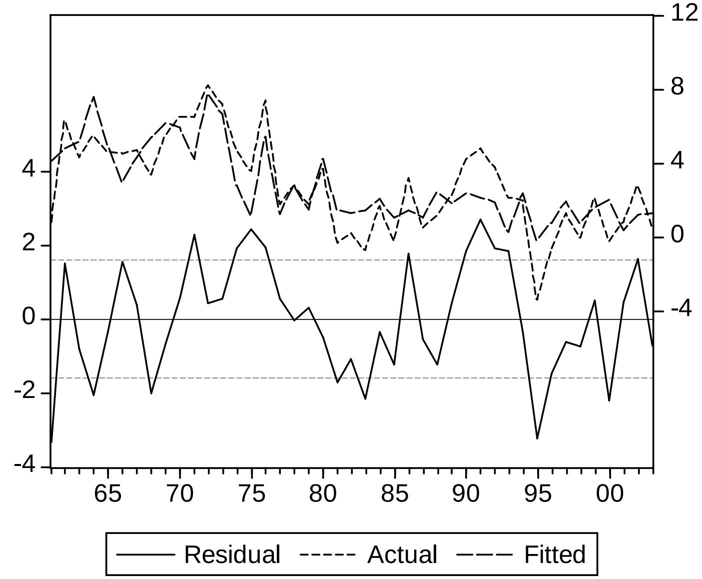
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.309164	0.549385	2.382961	0.0220
AU2	1.029535	0.215711	4.772760	0.0000
AU4	-0.231477	0.101465	-2.281357	0.0279
R-squared	0.397562	Mean dependent var	2.713953	
Adjusted R-squared	0.367441	S.D. dependent var	2.057805	
S.E. of regression	1.636647	Akaike info criterion	3.890390	
Sum squared resid	107.1445	Schwarz criterion	4.013265	
Log likelihood	-80.64339	F-statistic	13.19846	
Durbin-Watson stat	1.983962	Prob(F-statistic)	0.000040	



Belgique

Dependent Variable: BE1
Method: Least Squares
Date: 02/17/04 Time: 13:01
Sample: 1961 2003
Included observations: 43

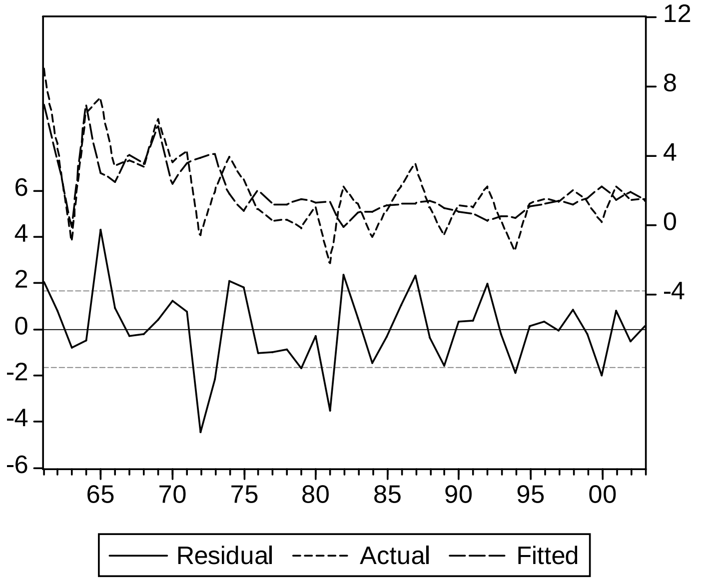
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.600746	0.423080	1.419937	0.1634
BE2	1.172040	0.143269	8.180717	0.0000
BE4	-0.062402	0.028916	-2.158066	0.0370
R-squared	0.642406	Mean dependent var	2.832558	
Adjusted R-squared	0.624527	S.D. dependent var	2.589606	
S.E. of regression	1.586804	Akaike info criterion	3.828535	
Sum squared resid	100.7178	Schwarz criterion	3.951409	
Log likelihood	-79.31349	F-statistic	35.92941	
Durbin-Watson stat	1.256696	Prob(F-statistic)	0.000000	



Danemark

Dependent Variable: DN1
Method: Least Squares
Date: 02/17/04 Time: 13:04
Sample: 1961 2003
Included observations: 43

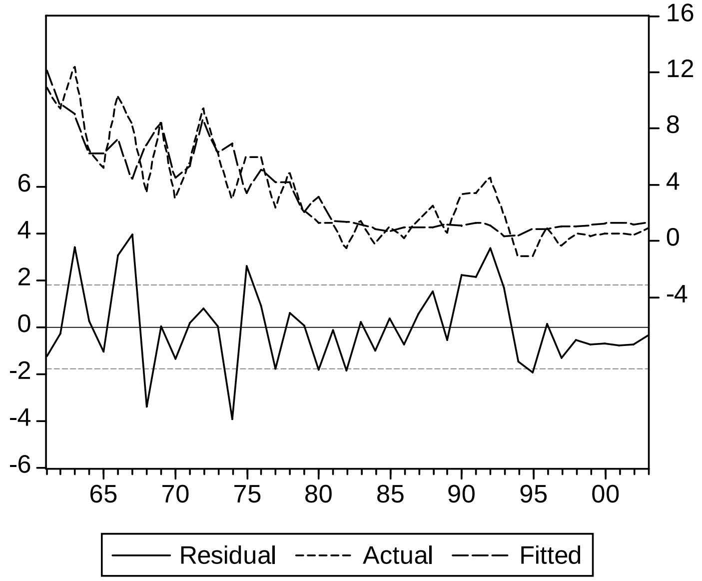
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.172831	0.392016	2.991797	0.0047
DN2	1.031835	0.161013	6.408380	0.0000
DN4	-0.166047	0.037621	-4.413695	0.0001
R-squared	0.522171	Mean dependent var		1.953488
Adjusted R-squared	0.498280	S.D. dependent var		2.324953
S.E. of regression	1.646816	Akaike info criterion		3.902778
Sum squared resid	108.4801	Schwarz criterion		4.025653
Log likelihood	-80.90973	F-statistic		21.85598
Durbin-Watson stat	1.858310	Prob(F-statistic)		0.000000



Espagne

Dependent Variable: ES1
Method: Least Squares
Date: 02/17/04 Time: 13:04
Sample: 1961 2003
Included observations: 43

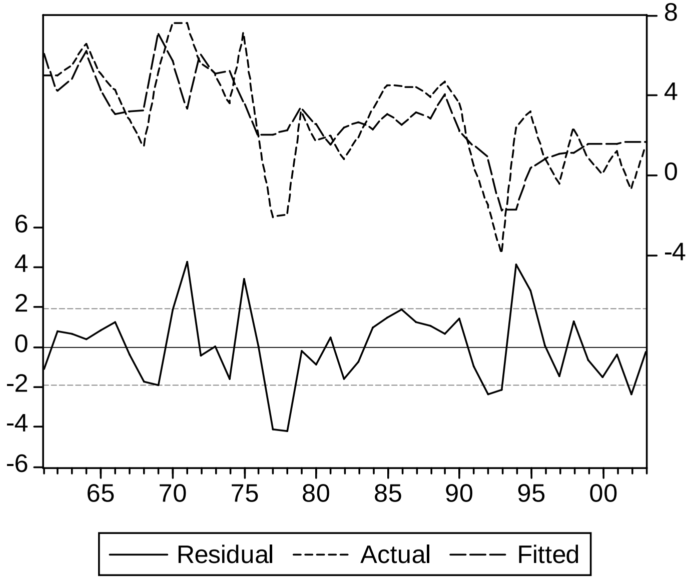
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.066361	0.511624	2.084266	0.0436
ES2	1.013196	0.098678	10.26768	0.0000
ES4	-0.065788	0.017117	-3.843362	0.0004
R-squared	0.765037	Mean dependent var		3.430233
Adjusted R-squared	0.753288	S.D. dependent var		3.563675
S.E. of regression	1.770080	Akaike info criterion		4.047141
Sum squared resid	125.3273	Schwarz criterion		4.170015
Log likelihood	-84.01352	F-statistic		65.11963
Durbin-Watson stat	1.940067	Prob(F-statistic)		0.000000



Finlande

Dependent Variable: FI1
Method: Least Squares
Date: 02/17/04 Time: 13:11
Sample: 1961 2003
Included observations: 43

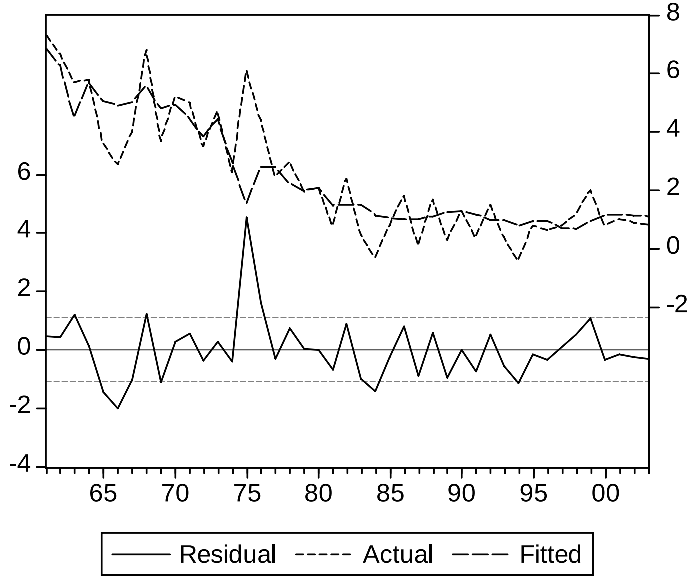
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.574781	0.552454	2.850520	0.0069
FI2	0.947037	0.170263	5.562203	0.0000
FI4	-0.096235	0.017507	-5.496937	0.0000
R-squared	0.516800	Mean dependent var		2.802326
Adjusted R-squared	0.492640	S.D. dependent var		2.689529
S.E. of regression	1.915730	Akaike info criterion		4.205289
Sum squared resid	146.8009	Schwarz criterion		4.328164
Log likelihood	-87.41372	F-statistic		21.39072
Durbin-Watson stat	1.470205	Prob(F-statistic)		0.000000



France

Dependent Variable: FR1
Method: Least Squares
Date: 02/17/04 Time: 13:12
Sample: 1961 2003
Included observations: 43

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.087660	0.464474	2.341704	0.0243
FR2	1.044451	0.102645	10.17541	0.0000
FR4	-0.108343	0.024956	-4.341394	0.0001
R-squared	0.752461	Mean dependent var		2.506977
Adjusted R-squared	0.740084	S.D. dependent var		2.143250
S.E. of regression	1.092670	Akaike info criterion		3.082340
Sum squared resid	47.75714	Schwarz criterion		3.205215
Log likelihood	-63.27032	F-statistic		60.79541
Durbin-Watson stat	1.742735	Prob(F-statistic)		0.000000

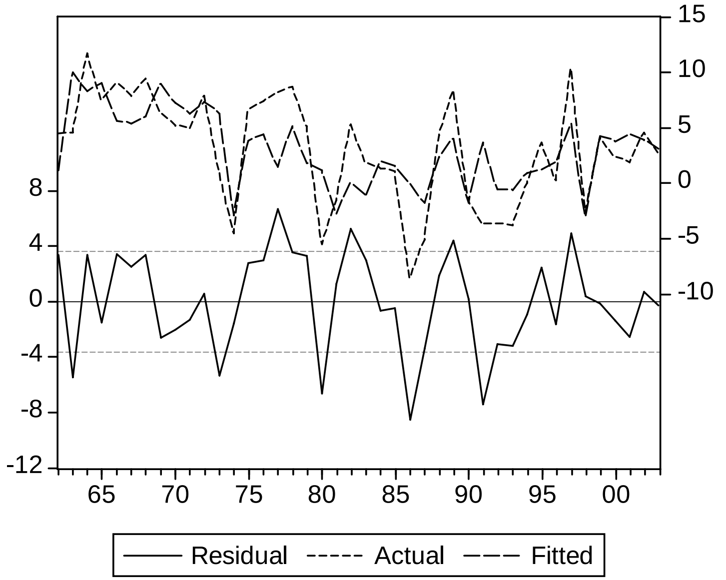


Grèce

Dependent Variable: GR1
Method: Least Squares
Date: 02/17/04 Time: 13:12
Sample(adjusted): 1962 2003
Included observations: 42 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.583266	0.695966	0.838066	0.4071
GR2	0.632887	0.227411	2.783008	0.0083
GR4	0.016017	0.041208	0.388692	0.6996

R-squared	0.481155	Mean dependent var	3.042857
Adjusted R-squared	0.454547	S.D. dependent var	4.937173
S.E. of regression	3.646337	Akaike info criterion	5.494073
Sum squared resid	518.5353	Schwarz criterion	5.618192
Log likelihood	-112.3755	F-statistic	18.08347
Durbin-Watson stat	1.661221	Prob(F-statistic)	0.000003

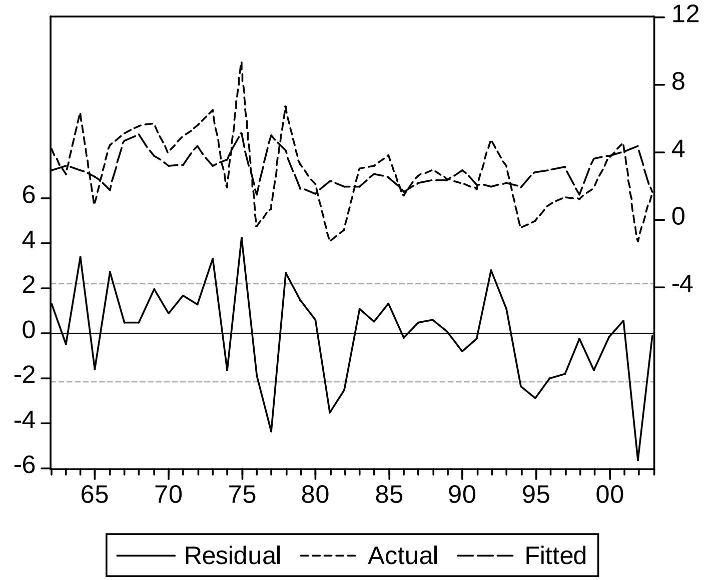


Irlande

Dependent Variable: IR1
Method: Least Squares
Date: 02/17/04 Time: 13:13
Sample(adjusted): 1962 2003
Included observations: 42 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.701430	0.564752	3.012703	0.0045
IR2	0.586379	0.207750	2.822521	0.0075
IR4	-0.028421	0.018117	-1.568741	0.1248

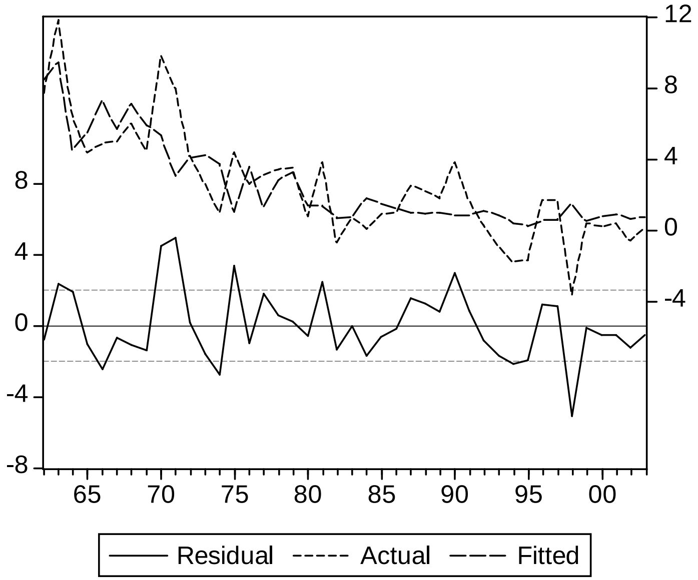
R-squared	0.194460	Mean dependent var	2.892857
Adjusted R-squared	0.153150	S.D. dependent var	2.368739
S.E. of regression	2.179819	Akaike info criterion	4.465110
Sum squared resid	185.3128	Schwarz criterion	4.589229
Log likelihood	-90.76731	F-statistic	4.707352
Durbin-Watson stat	1.979322	Prob(F-statistic)	0.014747



Italie

Dependent Variable: IT1
Method: Least Squares
Date: 02/17/04 Time: 13:14
Sample(adjusted): 1962 2003
Included observations: 42 after adjusting endpoints

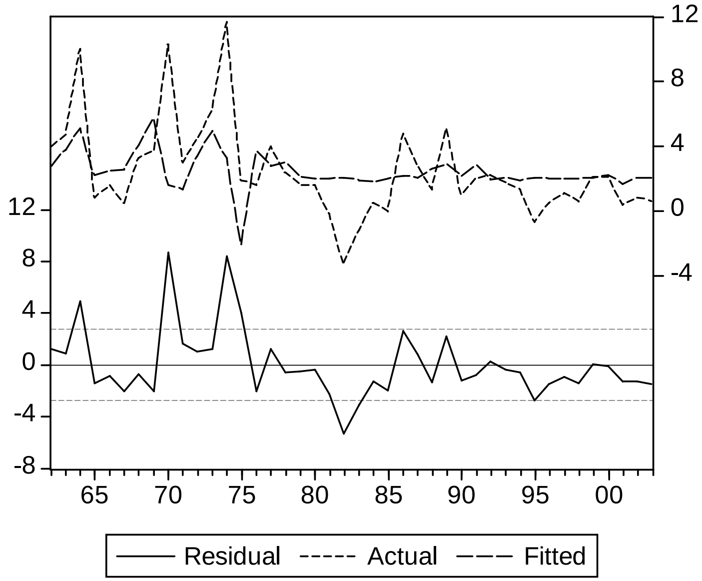
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.808995	0.474055	1.706545	0.0959
IT2	1.777841	0.288343	6.165719	0.0000
IT4	-0.175305	0.050807	-3.450410	0.0014
R-squared	0.608171	Mean dependent var		2.576190
Adjusted R-squared	0.588078	S.D. dependent var		3.148427
S.E. of regression	2.020697	Akaike info criterion		4.313511
Sum squared resid	159.2455	Schwarz criterion		4.437631
Log likelihood	-87.58374	F-statistic		30.26667
Durbin-Watson stat	1.705752	Prob(F-statistic)		0.000000



Luxembourg

Dependent Variable: LU1
Method: Least Squares
Date: 02/17/04 Time: 13:16
Sample(adjusted): 1962 2003
Included observations: 42 after adjusting endpoints

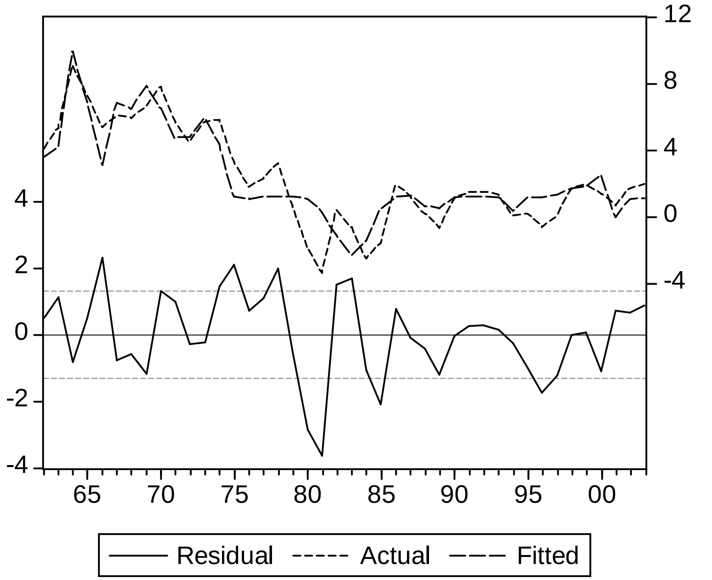
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.020605	0.501806	4.026667	0.0003
LU2	0.445403	0.159397	2.794302	0.0080
LU4	-0.165198	0.098186	-1.682492	0.1005
R-squared	0.167522	Mean dependent var		2.450000
Adjusted R-squared	0.124830	S.D. dependent var		2.943886
S.E. of regression	2.754020	Akaike info criterion		4.932749
Sum squared resid	295.8004	Schwarz criterion		5.056869
Log likelihood	-100.5877	F-statistic		3.924031
Durbin-Watson stat	1.472117	Prob(F-statistic)		0.028007



Pays-Bas

Dependent Variable: ND1
Method: Least Squares
Date: 02/17/04 Time: 13:17
Sample(adjusted): 1962 2003
Included observations: 42 after adjusting endpoints

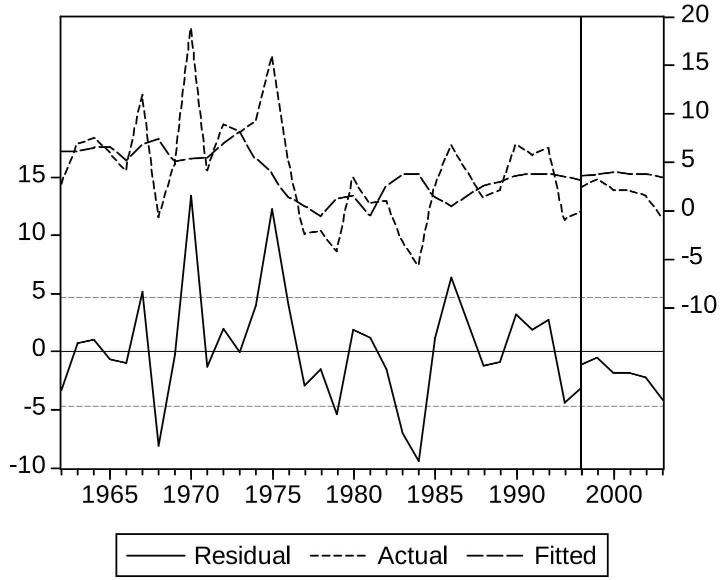
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.162370	0.312744	3.716679	0.0006
ND2	1.499357	0.121463	12.34418	0.0000
ND4	-0.261514	0.027930	-9.363332	0.0000
R-squared	0.811478	Mean dependent var		2.345238
Adjusted R-squared	0.801810	S.D. dependent var		2.966332
S.E. of regression	1.320568	Akaike info criterion		3.462750
Sum squared resid	68.01207	Schwarz criterion		3.586869
Log likelihood	-69.71775	F-statistic		83.93603
Durbin-Watson stat	1.451304	Prob(F-statistic)		0.000000



Portugal

Dependent Variable: PO1
Method: Least Squares
Date: 02/17/04 Time: 13:24
Sample: 1962 1994 1998 2003
Included observations: 39

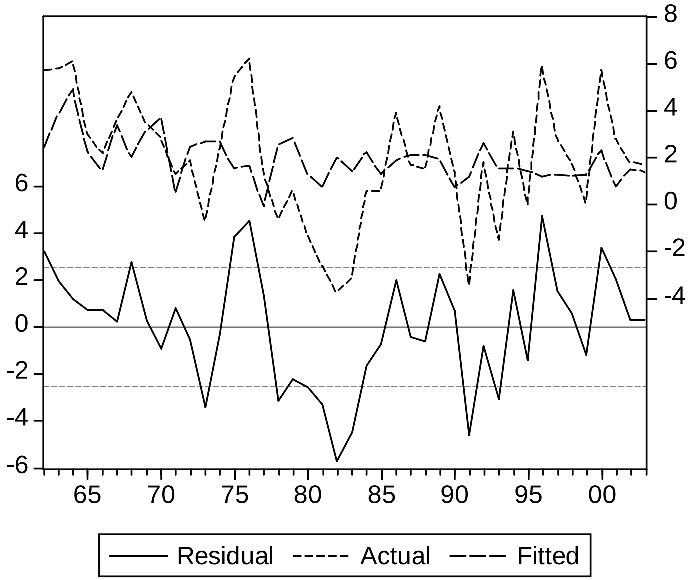
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.766287	1.234877	3.049929	0.0043
PO2	0.896141	0.348840	2.568917	0.0145
PO4	-0.203123	0.074401	-2.730096	0.0097
R-squared	0.186870	Mean dependent var		3.779487
Adjusted R-squared	0.141696	S.D. dependent var		5.052419
S.E. of regression	4.680799	Akaike info criterion		5.998618
Sum squared resid	788.7557	Schwarz criterion		6.126584
Log likelihood	-113.9731	F-statistic		4.136670
Durbin-Watson stat	1.651569	Prob(F-statistic)		0.024148



Suède

Dependent Variable: SU1
Method: Least Squares
Date: 02/17/04 Time: 13:26
Sample: 1962 2003
Included observations: 42

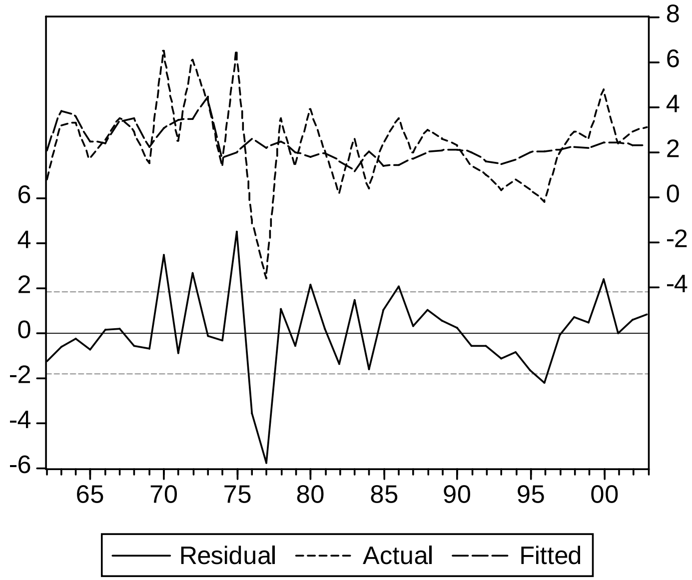
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.119633	0.559515	2.001076	0.0524
SU2	0.635178	0.263734	2.408406	0.0208
SU4	-0.059095	0.047009	-1.257105	0.2162
R-squared	0.133054	Mean dependent var		1.928571
Adjusted R-squared	0.088595	S.D. dependent var		2.656633
S.E. of regression	2.536222	Akaike info criterion		4.767977
Sum squared resid	250.8644	Schwarz criterion		4.892097
Log likelihood	-97.12752	F-statistic		2.992752
Durbin-Watson stat	1.131044	Prob(F-statistic)		0.061779



Royaume-Uni

Dependent Variable: UK1
Method: Least Squares
Date: 02/17/04 Time: 13:27
Sample: 1962 2003
Included observations: 42

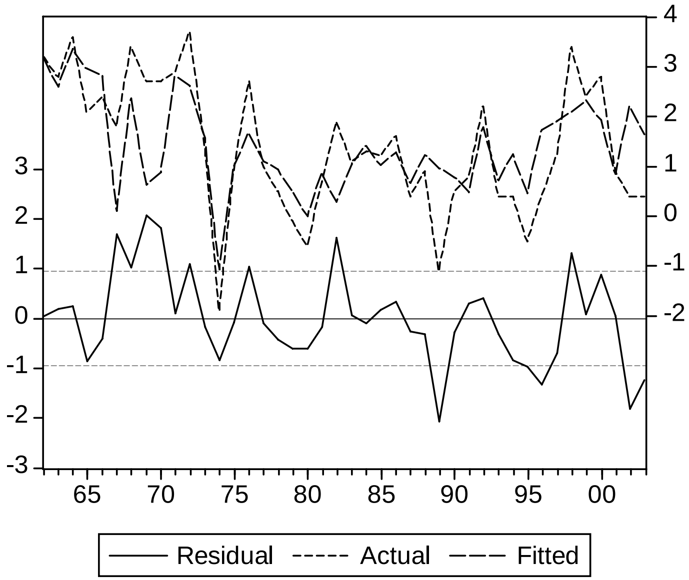
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.050450	0.429605	4.772878	0.0000
UK2	0.491381	0.203087	2.419559	0.0203
UK4	-0.064255	0.029885	-2.150097	0.0378
R-squared	0.142790	Mean dependent var		2.292857
Adjusted R-squared	0.098831	S.D. dependent var		1.906650
S.E. of regression	1.809982	Akaike info criterion		4.093260
Sum squared resid	127.7653	Schwarz criterion		4.217379
Log likelihood	-82.95845	F-statistic		3.248219
Durbin-Watson stat	2.057462	Prob(F-statistic)		0.049568



Etats-Unis

Dependent Variable: US1
Method: Least Squares
Date: 02/17/04 Time: 13:28
Sample: 1962 2003
Included observations: 42

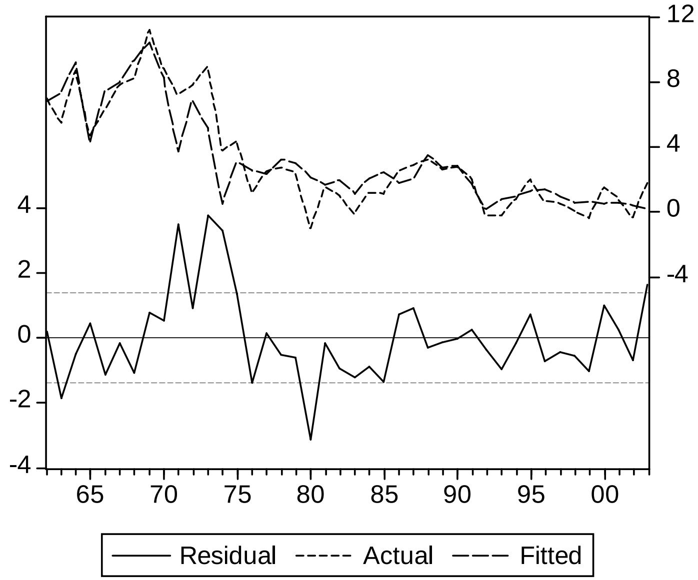
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.342249	0.229828	1.489155	0.1445
US2	1.381117	0.301898	4.574786	0.0000
US4	-0.123535	0.046586	-2.651741	0.0115
R-squared	0.514349	Mean dependent var		1.402381
Adjusted R-squared	0.489443	S.D. dependent var		1.332060
S.E. of regression	0.951800	Akaike info criterion		2.807826
Sum squared resid	35.33102	Schwarz criterion		2.931945
Log likelihood	-55.96435	F-statistic		20.65226
Durbin-Watson stat	1.172793	Prob(F-statistic)		0.000001



Japon

Dependent Variable: JP1
Method: Least Squares
Date: 02/17/04 Time: 13:15
Sample(adjusted): 1962 2003
Included observations: 42 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.669845	0.412186	1.625104	0.1122
JP2	1.135373	0.105567	10.75501	0.0000
JP4	-0.252924	0.079957	-3.163261	0.0030
R-squared	0.822991	Mean dependent var		3.233333
Adjusted R-squared	0.813913	S.D. dependent var		3.190204
S.E. of regression	1.376183	Akaike info criterion		3.545254
Sum squared resid	73.86133	Schwarz criterion		3.669373
Log likelihood	-71.45033	F-statistic		90.66360
Durbin-Watson stat	1.215467	Prob(F-statistic)		0.000000



ANNEXE 3
Estimations du taux de salaire
par grands secteurs 1981-2001

France
Danemark
Espagne
Allemagne
Royaume-Uni
Italie
Pays-Bas
Suède
USA

Variables

SAL salaire réel (taux de croissance)
PROD productivité (taux de croissance)

A	industrie
B	services marchands
C	services non marchands

TCHO	taux de chômage
COMP	indicateur de compétitivité

France

Dependent Variable: SAL4D
Method: Least Squares
Date: 05/23/05 Time: 11:35
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018589	0.007221	2.574520	0.0197
PROD4D	0.099302	0.216602	0.458454	0.6524
TCHO4	-0.001525	0.000629	-2.423668	0.0268
COMP4D	-0.066581	0.066855	-0.995900	0.3333

R-squared	0.425338	Mean dependent var	0.004108
Adjusted R-squared	0.323927	S.D. dependent var	0.003946
S.E. of regression	0.003245	Akaike info criterion	-8.453824
Sum squared resid	0.000179	Schwarz criterion	-8.254868
Log likelihood	92.76516	F-statistic	4.194196
Durbin-Watson stat	2.115899	Prob(F-statistic)	0.021539

Dependent Variable: SAL4AD
Method: Least Squares
Date: 05/23/05 Time: 11:37
Sample: 1981 2001
Included observations: 21

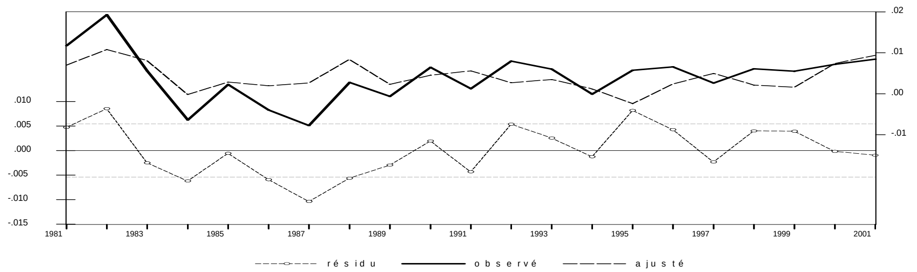
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010416	0.007746	1.344705	0.1964
PROD4AD	0.133510	0.135290	0.986848	0.3376
TCHO4	-0.000774	0.000809	-0.956174	0.3524
COMP4D	-0.178244	0.087975	-2.026079	0.0587

R-squared	0.344153	Mean dependent var	0.005044
Adjusted R-squared	0.228415	S.D. dependent var	0.004668
S.E. of regression	0.004101	Akaike info criterion	-7.985675
Sum squared resid	0.000286	Schwarz criterion	-7.786719
Log likelihood	87.84959	F-statistic	2.973558
Durbin-Watson stat	2.393374	Prob(F-statistic)	0.061006

Dependent Variable: SAL4BD
Method: Least Squares
Date: 05/23/05 Time: 19:23
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.120432	0.149256	-0.806884	0.4309
PROD4BD	0.089330	0.225861	0.395507	0.6974
TCHO4	-0.001756	0.000841	-2.089334	0.0520
COMP4	0.071495	0.076532	0.934193	0.3633

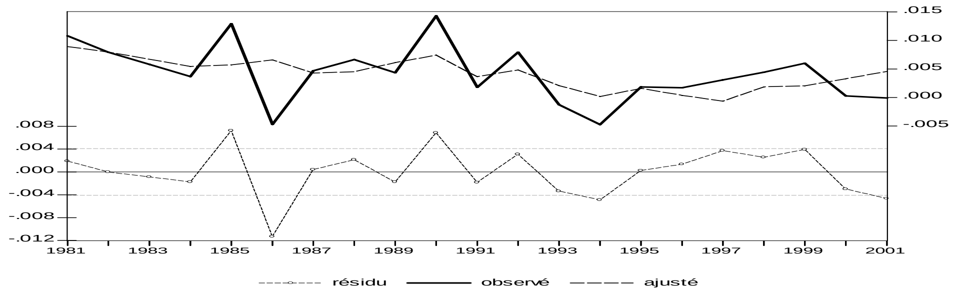
R-squared	0.294076	Mean dependent var	0.004152
Adjusted R-squared	0.169502	S.D. dependent var	0.005012
S.E. of regression	0.004568	Akaike info criterion	-7.770020
Sum squared resid	0.000355	Schwarz criterion	-7.571064
Log likelihood	85.58521	F-statistic	2.360643
Durbin-Watson stat	2.561582	Prob(F-statistic)	0.107539



Dependent Variable: SAL4CD
Method: Least Squares
Date: 05/23/05 Time: 19:25
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.039428	0.164982	-0.238984	0.8140
PROD4CD	0.486751	0.273412	1.780283	0.0929
TCHO4	-0.000896	0.001042	-0.859837	0.4018
COMP4	0.025949	0.083358	0.311299	0.7594

R-squared	0.272113	Mean dependent var	0.004123
Adjusted R-squared	0.143663	S.D. dependent var	0.006044
S.E. of regression	0.005593	Akaike info criterion	-7.364814
Sum squared resid	0.000532	Schwarz criterion	-7.165858
Log likelihood	81.33055	F-statistic	2.118426
Durbin-Watson stat	0.884820	Prob(F-statistic)	0.135667

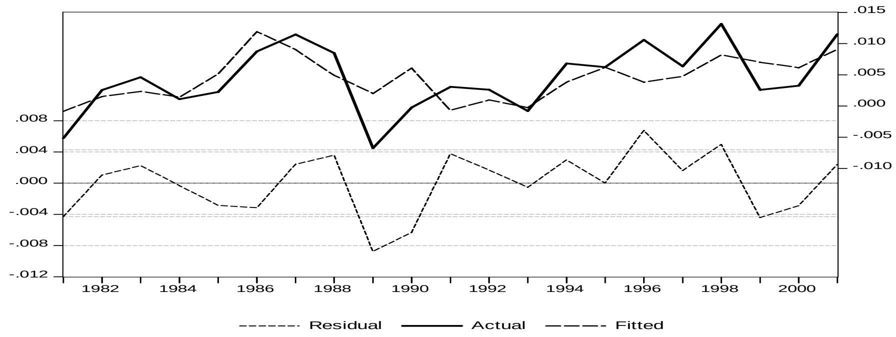


Danemark

Dependent Variable: SAL2D
Method: Least Squares
Date: 05/23/05 Time: 17:52
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014670	0.004367	3.359140	0.0037
PROD2D	0.119664	0.194119	0.616448	0.5458
TCHO2	-0.001696	0.000640	-2.650372	0.0168
COMP2D	0.157130	0.076694	2.048804	0.0562

R-squared	0.441913	Mean dependent var	0.004397
Adjusted R-squared	0.343427	S.D. dependent var	0.005272
S.E. of regression	0.004272	Akaike info criterion	-7.903941
Sum squared resid	0.000310	Schwarz criterion	-7.704985
Log likelihood	86.99138	F-statistic	4.487061
Durbin-Watson stat	1.824379	Prob(F-statistic)	0.017052



Dependent Variable: SAL2AD
Method: Least Squares
Date: 05/23/05 Time: 17:56
Sample: 1981 2001
Included observations: 21

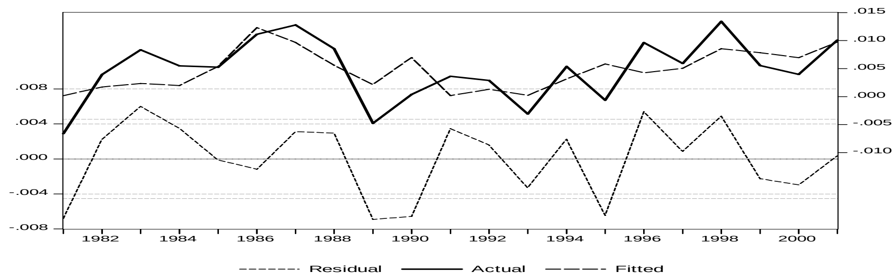
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014390	0.006751	2.131642	0.0479
PROD2AD	0.162890	0.099191	1.642178	0.1189
TCHO2	-0.001617	0.000992	-1.630421	0.1214
COMP2D	0.203902	0.131814	1.546900	0.1403

R-squared	0.288148	Mean dependent var	0.005220
Adjusted R-squared	0.162527	S.D. dependent var	0.007283
S.E. of regression	0.006665	Akaike info criterion	-7.014285
Sum squared resid	0.000755	Schwarz criterion	-6.815328
Log likelihood	77.64999	F-statistic	2.293787
Durbin-Watson stat	1.437477	Prob(F-statistic)	0.114609

Dependent Variable: SAL2BD
Method: Least Squares
Date: 05/23/05 Time: 17:58
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015425	0.004776	3.230118	0.0049
PROD2BD	0.080209	0.158313	0.506645	0.6189
TCHO2	-0.001695	0.000680	-2.491693	0.0233
COMP2D	0.145885	0.081390	1.792417	0.0909

R-squared	0.415324	Mean dependent var	0.004813
Adjusted R-squared	0.312146	S.D. dependent var	0.005471
S.E. of regression	0.004538	Akaike info criterion	-7.783142
Sum squared resid	0.000350	Schwarz criterion	-7.584186
Log likelihood	85.72299	F-statistic	4.025313
Durbin-Watson stat	2.015699	Prob(F-statistic)	0.024712



Dependent Variable: SAL2CD
Method: Least Squares
Date: 05/23/05 Time: 17:59
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019310	0.006899	2.798794	0.0123
PROD2CD	0.394310	0.273039	1.444154	0.1669
TCHO2	-0.002535	0.001080	-2.346577	0.0313
COMP2D	0.056740	0.111029	0.511035	0.6159

R-squared	0.325192	Mean dependent var	0.003468
Adjusted R-squared	0.206108	S.D. dependent var	0.006225
S.E. of regression	0.005547	Akaike info criterion	-7.381580
Sum squared resid	0.000523	Schwarz criterion	-7.182624
Log likelihood	81.50659	F-statistic	2.730785
Durbin-Watson stat	1.966742	Prob(F-statistic)	0.076087

Espagne

Dependent Variable: SAL3D
Method: Least Squares
Date: 05/23/05 Time: 18:04
Sample: 1981 2001
Included observations: 21

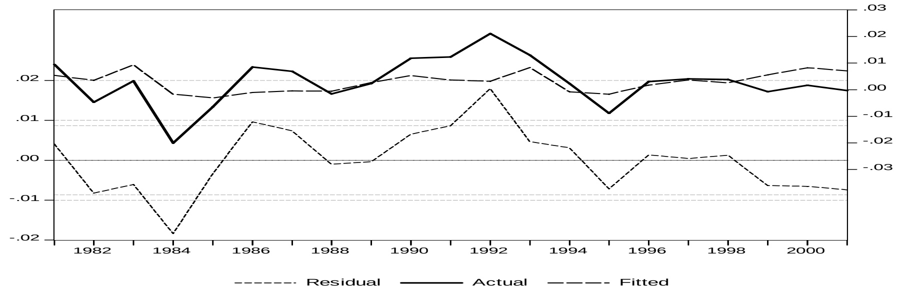
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015385	0.007398	2.079745	0.0530
PROD3D	-0.066580	0.297921	-0.223481	0.8258
TCHO3	-0.000762	0.000513	-1.486591	0.1554
COMP3D	-0.077796	0.060927	-1.276876	0.2188

R-squared	0.174257	Mean dependent var	0.004139
Adjusted R-squared	0.028538	S.D. dependent var	0.005882
S.E. of regression	0.005797	Akaike info criterion	-7.293139
Sum squared resid	0.000571	Schwarz criterion	-7.094182
Log likelihood	80.57796	F-statistic	1.195844
Durbin-Watson stat	1.615963	Prob(F-statistic)	0.341160

Dependent Variable: SAL3AD
Method: Least Squares
Date: 05/23/05 Time: 18:06
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019211	0.011292	1.701247	0.1071
PROD3AD	-0.234350	0.283799	-0.825760	0.4204
TCHO3	-0.001004	0.000758	-1.324851	0.2028
COMP3D	-0.140404	0.097584	-1.438802	0.1684

R-squared	0.174276	Mean dependent var	0.002881
Adjusted R-squared	0.028559	S.D. dependent var	0.008808
S.E. of regression	0.008682	Akaike info criterion	-6.485535
Sum squared resid	0.001281	Schwarz criterion	-6.286578
Log likelihood	72.09811	F-statistic	1.195994
Durbin-Watson stat	1.039354	Prob(F-statistic)	0.341107



Dependent Variable: SAL3BD
Method: Least Squares
Date: 05/23/05 Time: 18:07
Sample: 1981 2001
Included observations: 21

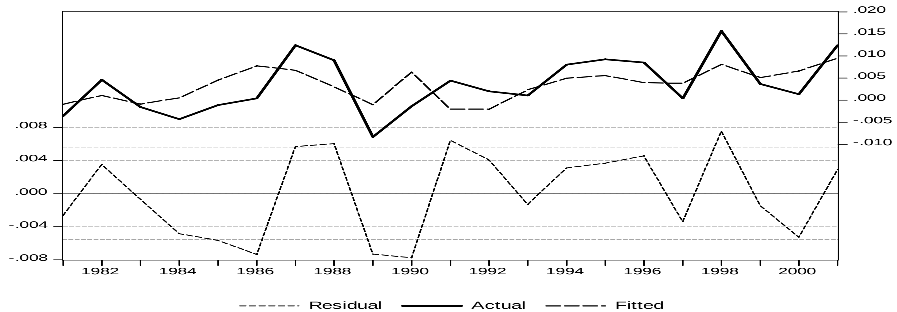
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011239	0.007827	1.436013	0.1691
PROD3BD	-0.025101	0.227595	-0.110287	0.9135
TCHO3	-0.000584	0.000535	-1.090957	0.2905
COMP3D	-0.156305	0.064708	-2.415549	0.0273

R-squared	0.278383	Mean dependent var	0.003009
Adjusted R-squared	0.151039	S.D. dependent var	0.006652
S.E. of regression	0.006129	Akaike info criterion	-7.181954
Sum squared resid	0.000639	Schwarz criterion	-6.982997
Log likelihood	79.41052	F-statistic	2.186066
Durbin-Watson stat	2.435828	Prob(F-statistic)	0.127085

Dependent Variable: SAL2CD
Method: Least Squares
Date: 05/23/05 Time: 18:09
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019310	0.006899	2.798794	0.0123
PROD2CD	0.394310	0.273039	1.444154	0.1669
TCHO2	-0.002535	0.001080	-2.346577	0.0313
COMP2D	0.056740	0.111029	0.511035	0.6159

R-squared	0.325192	Mean dependent var	0.003468
Adjusted R-squared	0.206108	S.D. dependent var	0.006225
S.E. of regression	0.005547	Akaike info criterion	-7.381580
Sum squared resid	0.000523	Schwarz criterion	-7.182624
Log likelihood	81.50659	F-statistic	2.730785
Durbin-Watson stat	1.966742	Prob(F-statistic)	0.076087

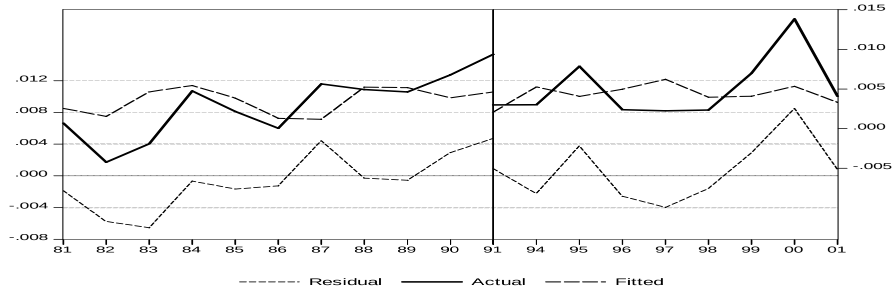


Allemagne

Dependent Variable: SAL1D
Method: Least Squares
Date: 05/23/05 Time: 18:26
Sample: 1981 1991 1993 2001
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.80E-05	0.004048	-0.024200	0.9810
PROD1D	0.302363	0.273420	1.105856	0.2851
TCHO1	0.000299	0.000580	0.515836	0.6130
COMP1D	-0.039422	0.056112	-0.702565	0.4924

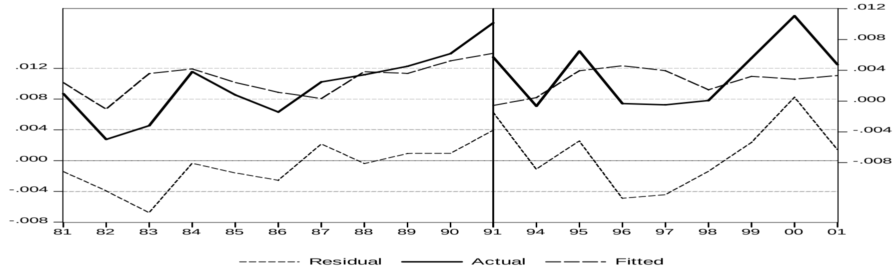
R-squared	0.139743	Mean dependent var	0.003935
Adjusted R-squared	-0.021555	S.D. dependent var	0.004000
S.E. of regression	0.004043	Akaike info criterion	-8.006758
Sum squared resid	0.000262	Schwarz criterion	-7.807612
Log likelihood	84.06758	F-statistic	0.866368
Durbin-Watson stat	1.314192	Prob(F-statistic)	0.478768



Dependent Variable: SAL1AD
Method: Least Squares
Date: 05/23/05 Time: 18:28
Sample: 1981 1991 1993 2001
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000701	0.004797	0.146120	0.8857
PROD1AD	0.187307	0.114283	1.638969	0.1207
TCHO1	0.000839	0.000722	1.161436	0.2625
COMP1D	-0.052936	0.071003	-0.745551	0.4668

R-squared	0.296024	Mean dependent var	0.007925
Adjusted R-squared	0.164029	S.D. dependent var	0.005440
S.E. of regression	0.004974	Akaike info criterion	-7.592227
Sum squared resid	0.000396	Schwarz criterion	-7.393080
Log likelihood	79.92227	F-statistic	2.242685
Durbin-Watson stat	1.721081	Prob(F-statistic)	0.122704



Dependent Variable: SAL1BD
Method: Least Squares
Date: 05/23/05 Time: 18:30
Sample: 1981 1991 1993 2001
Included observations: 20

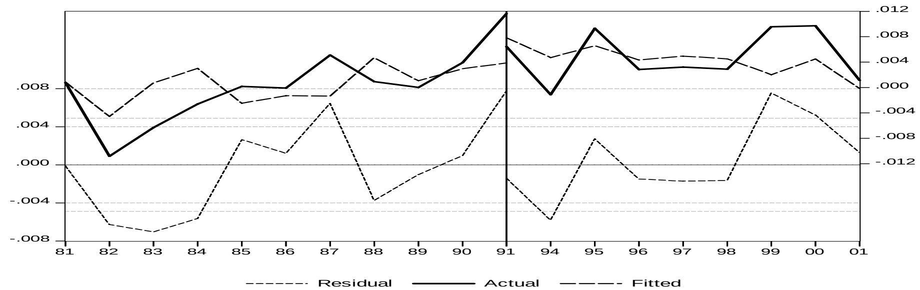
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002109	0.004590	-0.459512	0.6520
PROD1BD	0.464925	0.243776	1.907178	0.0746
TCHO1	0.000212	0.000583	0.363186	0.7212
COMP1D	-0.057599	0.055258	-1.042357	0.3127

R-squared	0.211484	Mean dependent var	0.002749
Adjusted R-squared	0.063637	S.D. dependent var	0.004185
S.E. of regression	0.004050	Akaike info criterion	-8.003382
Sum squared resid	0.000262	Schwarz criterion	-7.804235
Log likelihood	84.03382	F-statistic	1.430429
Durbin-Watson stat	1.303476	Prob(F-statistic)	0.270779

Dependent Variable: SAL1CD
Method: Least Squares
Date: 05/23/05 Time: 18:23
Sample: 1981 1991 1993 2001
Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002210	0.004784	-0.461994	0.6503
PROD1CD	1.455750	0.595517	2.444515	0.0265
TCHO1	0.000726	0.000701	1.035924	0.3156
COMP1D	0.027448	0.070079	0.391677	0.7005

R-squared	0.334122	Mean dependent var	0.002341
Adjusted R-squared	0.209270	S.D. dependent var	0.005511
S.E. of regression	0.004900	Akaike info criterion	-7.622237
Sum squared resid	0.000384	Schwarz criterion	-7.423091
Log likelihood	80.22237	F-statistic	2.676144
Durbin-Watson stat	1.412611	Prob(F-statistic)	0.082183



Royaume-Uni

Dependent Variable: SAL5D
Method: Least Squares
Date: 05/23/05 Time: 19:16
Sample: 1981 2001
Included observations: 21

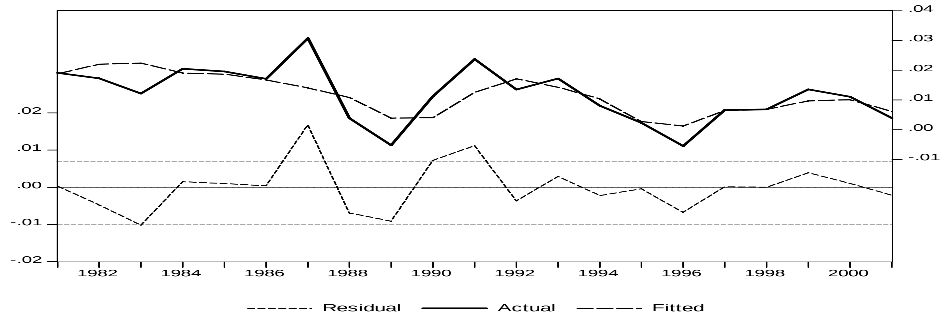
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.133750	0.067308	-1.987121	0.0633
PROD5D	0.273565	0.184654	1.481502	0.1568
TCHO5	0.000630	0.000623	1.011931	0.3258
COMP5	0.065508	0.031301	2.092882	0.0517

R-squared	0.384903	Mean dependent var	0.009460
Adjusted R-squared	0.276356	S.D. dependent var	0.005051
S.E. of regression	0.004297	Akaike info criterion	-7.892088
Sum squared resid	0.000314	Schwarz criterion	-7.693131
Log likelihood	86.86692	F-statistic	3.545969
Durbin-Watson stat	1.508127	Prob(F-statistic)	0.036916

Dependent Variable: SAL5AD
Method: Least Squares
Date: 05/23/05 Time: 19:18
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.226616	0.115169	-1.967681	0.0656
PROD5AD	0.180315	0.198729	0.907342	0.3769
TCHO5	0.002749	0.000993	2.767014	0.0132
COMP5	0.102549	0.053754	1.907735	0.0735

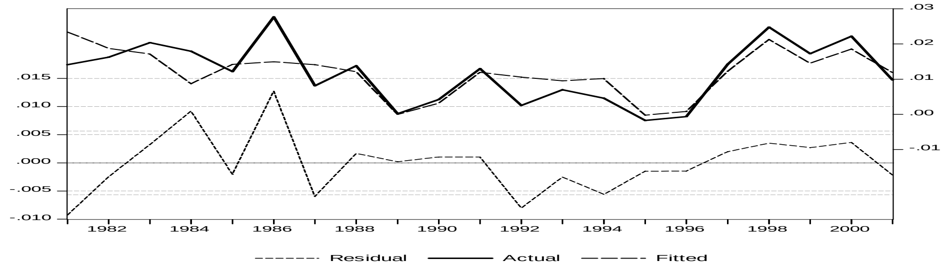
R-squared	0.508359	Mean dependent var	0.011794
Adjusted R-squared	0.421599	S.D. dependent var	0.009095
S.E. of regression	0.006917	Akaike info criterion	-6.940111
Sum squared resid	0.000813	Schwarz criterion	-6.741154
Log likelihood	76.87116	F-statistic	5.859368
Durbin-Watson stat	2.119294	Prob(F-statistic)	0.006143



Dependent Variable: SAL5BD
Method: Least Squares
Date: 05/23/05 Time: 19:19
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.369512	0.083917	-4.403287	0.0004
PROD5BD	0.435093	0.154196	2.821694	0.0118
TCHO5	0.001404	0.000681	2.060170	0.0550
COMP5	0.177048	0.039161	4.520994	0.0003

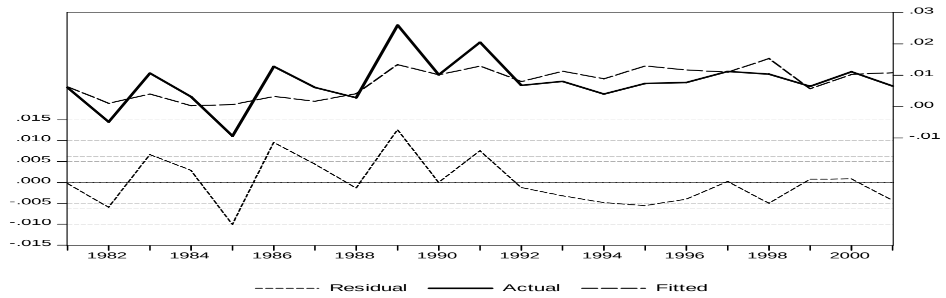
R-squared	0.617167	Mean dependent var	0.011783
Adjusted R-squared	0.549608	S.D. dependent var	0.008412
S.E. of regression	0.005645	Akaike info criterion	-7.346374
Sum squared resid	0.000542	Schwarz criterion	-7.147418
Log likelihood	81.13693	F-statistic	9.135255
Durbin-Watson stat	1.949341	Prob(F-statistic)	0.000794



Dependent Variable: SAL5CD
Method: Least Squares
Date: 05/23/05 Time: 19:20
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.115869	0.091531	1.265890	0.2226
PROD5CD	0.585679	0.254728	2.299231	0.0344
TCHO5	-0.001470	0.000735	-1.999555	0.0618
COMP5	-0.046752	0.042662	-1.095864	0.2884

R-squared	0.408558	Mean dependent var	0.007793
Adjusted R-squared	0.304186	S.D. dependent var	0.007380
S.E. of regression	0.006156	Akaike info criterion	-7.173020
Sum squared resid	0.000644	Schwarz criterion	-6.974064
Log likelihood	79.31671	F-statistic	3.914436
Durbin-Watson stat	2.199519	Prob(F-statistic)	0.027075



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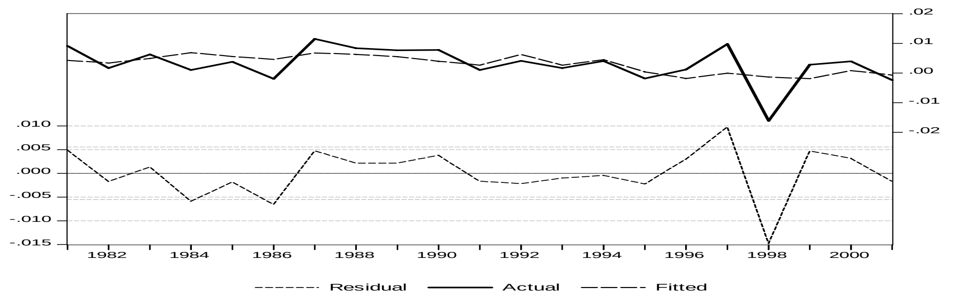
Dependent Variable: SAL6D
Method: Least Squares
Date: 05/23/05 Time: 19:29
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.075991	0.074962	-1.013735	0.3249
PROD6D	0.430205	0.259737	1.656307	0.1160
TCHO6	-0.001099	0.000796	-1.381706	0.1850
COMP6	0.042120	0.035288	1.193610	0.2490

R-squared	0.250056	Mean dependent var	0.003025
Adjusted R-squared	0.117713	S.D. dependent var	0.005916
S.E. of regression	0.005557	Akaike info criterion	-7.377879
Sum squared resid	0.000525	Schwarz criterion	-7.178923
Log likelihood	81.46773	F-statistic	1.889457
Durbin-Watson stat	2.652969	Prob(F-statistic)	0.169694



Dependent Variable: SAL6AD
Method: Least Squares
Date: 05/23/05 Time: 19:30
Sample: 1981 2001
Included observations: 21

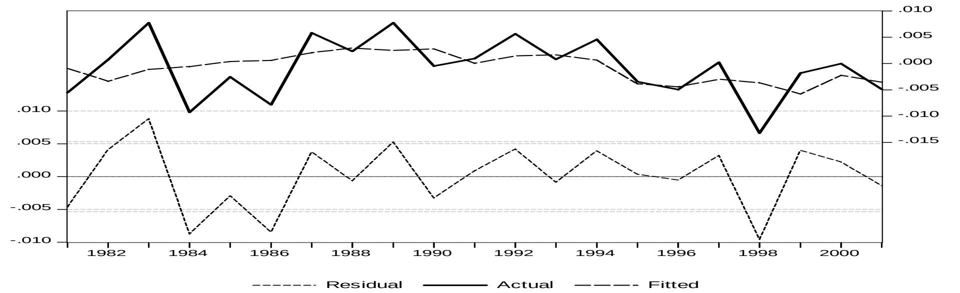
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.077985	0.070824	-1.101115	0.2862
PROD6AD	0.413510	0.106595	3.879248	0.0012
TCHO6	-0.000243	0.000742	-0.327477	0.7473
COMP6	0.039041	0.033338	1.171059	0.2577

R-squared	0.503760	Mean dependent var	0.004510
Adjusted R-squared	0.416188	S.D. dependent var	0.006863
S.E. of regression	0.005244	Akaike info criterion	-7.493975
Sum squared resid	0.000467	Schwarz criterion	-7.295018
Log likelihood	82.68673	F-statistic	5.752534
Durbin-Watson stat	3.063703	Prob(F-statistic)	0.006625

Dependent Variable: SAL6BD
Method: Least Squares
Date: 05/23/05 Time: 19:31
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.093779	0.071986	-1.302738	0.2100
PROD6BD	0.284017	0.184640	1.538218	0.1424
TCHO6	-0.000732	0.000823	-0.889485	0.3862
COMP6	0.048047	0.033810	1.421080	0.1734

R-squared	0.224004	Mean dependent var	-0.000837
Adjusted R-squared	0.087063	S.D. dependent var	0.005580
S.E. of regression	0.005332	Akaike info criterion	-7.460652
Sum squared resid	0.000483	Schwarz criterion	-7.261695
Log likelihood	82.33684	F-statistic	1.635775
Durbin-Watson stat	2.503964	Prob(F-statistic)	0.218396



Dependent Variable: SAL6CD
Method: Least Squares
Date: 05/23/05 Time: 19:33
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014236	0.167625	-0.084925	0.9333
PROD6CD	0.065577	0.583732	0.112341	0.9119
TCHO6	-0.001144	0.001742	-0.657018	0.5200
COMP6	0.013706	0.080269	0.170745	0.8664

R-squared	0.030260	Mean dependent var	0.002776
Adjusted R-squared	-0.140871	S.D. dependent var	0.011004
S.E. of regression	0.011753	Akaike info criterion	-5.879765
Sum squared resid	0.002348	Schwarz criterion	-5.680808
Log likelihood	65.73753	F-statistic	0.176823
Durbin-Watson stat	2.174350	Prob(F-statistic)	0.910619

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Dependent Variable: SAL7D
Method: Least Squares
Date: 05/23/05 Time: 19:41
Sample: 1981 2001
Included observations: 21

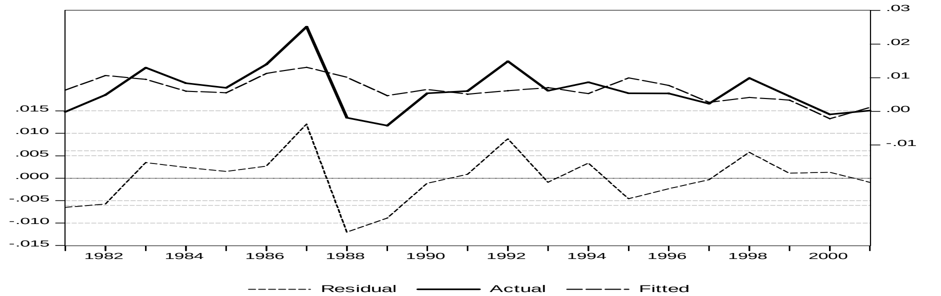
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.294821	0.209573	-1.406772	0.1775
PROD7D	-0.052761	0.350928	-0.150348	0.8823
TCHO7	-0.000801	0.000821	-0.975271	0.3431
COMP7	0.152634	0.107259	1.423041	0.1728

R-squared	0.146245	Mean dependent var	0.002249
Adjusted R-squared	-0.004417	S.D. dependent var	0.005069
S.E. of regression	0.005080	Akaike info criterion	-7.557237
Sum squared resid	0.000439	Schwarz criterion	-7.358280
Log likelihood	83.35098	F-statistic	0.970680
Durbin-Watson stat	1.159550	Prob(F-statistic)	0.429456

Dependent Variable: SAL7AD
Method: Least Squares
Date: 05/23/05 Time: 19:43
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.398055	0.241459	-1.648543	0.1176
PROD7AD	-0.056708	0.131109	-0.432526	0.6708
TCHO7	0.000401	0.000862	0.465861	0.6472
COMP7	0.203008	0.123454	1.644403	0.1185

R-squared	0.294417	Mean dependent var	0.006376
Adjusted R-squared	0.169902	S.D. dependent var	0.006658
S.E. of regression	0.006066	Akaike info criterion	-7.202497
Sum squared resid	0.000626	Schwarz criterion	-7.003540
Log likelihood	79.62621	F-statistic	2.364516
Durbin-Watson stat	1.820922	Prob(F-statistic)	0.107145



Dependent Variable: SAL7BD
Method: Least Squares
Date: 05/23/05 Time: 19:44
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.293164	0.218191	-1.343613	0.1967
PROD7BD	0.434711	0.232881	1.866668	0.0793
TCHO7	-0.001301	0.000786	-1.654927	0.1163
COMP7	0.152700	0.111592	1.368373	0.1890

R-squared	0.210241	Mean dependent var	0.003025
Adjusted R-squared	0.070871	S.D. dependent var	0.005815
S.E. of regression	0.005605	Akaike info criterion	-7.360557
Sum squared resid	0.000534	Schwarz criterion	-7.161600
Log likelihood	81.28585	F-statistic	1.508514
Durbin-Watson stat	1.486211	Prob(F-statistic)	0.248243

Dependent Variable: SAL7CD
Method: Least Squares
Date: 05/23/05 Time: 19:45
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.150672	0.205829	-0.732024	0.4741
PROD7CD	0.794802	0.344097	2.309822	0.0337
TCHO7	-0.001346	0.000648	-2.077409	0.0532
COMP7	0.080627	0.105145	0.766822	0.4537

R-squared	0.377570	Mean dependent var	-0.000155
Adjusted R-squared	0.267730	S.D. dependent var	0.006246
S.E. of regression	0.005345	Akaike info criterion	-7.455616
Sum squared resid	0.000486	Schwarz criterion	-7.256659
Log likelihood	82.28396	F-statistic	3.437438
Durbin-Watson stat	0.860512	Prob(F-statistic)	0.040525

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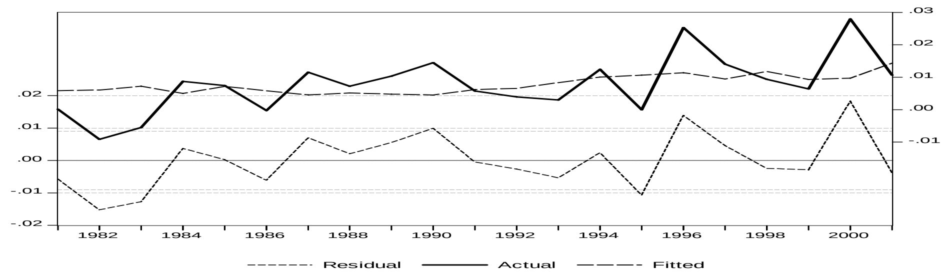
Dependent Variable: SAL8D
Method: Least Squares
Date: 05/23/05 Time: 20:17
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069627	0.120988	0.575489	0.5725
PROD8D	-0.303342	0.437379	-0.693544	0.4973
TCHO8	0.001101	0.001285	0.856760	0.4035
COMP8	-0.031538	0.058559	-0.538565	0.5972

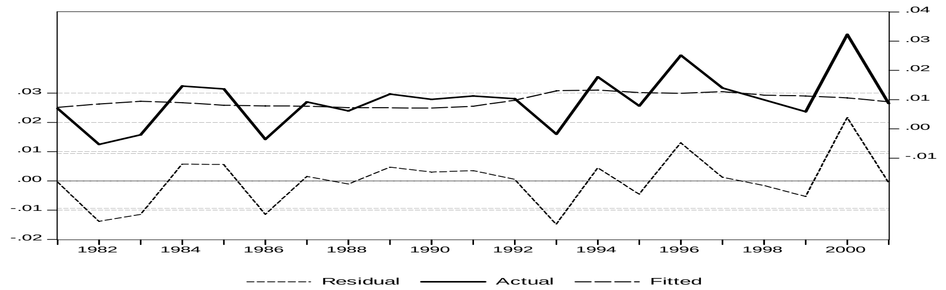
R-squared	0.099909	Mean dependent var	0.007796
Adjusted R-squared	-0.058931	S.D. dependent var	0.008786
S.E. of regression	0.009041	Akaike info criterion	-6.404420
Sum squared resid	0.001390	Schwarz criterion	-6.205464
Log likelihood	71.24641	F-statistic	0.628990
Durbin-Watson stat	1.917031	Prob(F-statistic)	0.606201



Dependent Variable: SAL8AD
Method: Least Squares
Date: 05/23/05 Time: 20:25
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.022319	0.123503	0.180714	0.8587
PROD8AD	0.021068	0.150683	0.139815	0.8904
TCHO8	0.000714	0.001226	0.582202	0.5681
COMP8	-0.007994	0.059742	-0.133803	0.8951

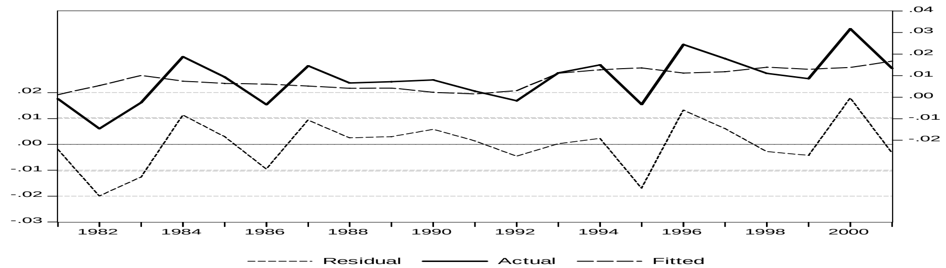
R-squared	0.058774	Mean dependent var	0.009678
Adjusted R-squared	-0.107325	S.D. dependent var	0.008910
S.E. of regression	0.009376	Akaike info criterion	-6.331642
Sum squared resid	0.001495	Schwarz criterion	-6.132686
Log likelihood	70.48224	F-statistic	0.353847
Durbin-Watson stat	2.253018	Prob(F-statistic)	0.786949



Dependent Variable: SAL8BD
Method: Least Squares
Date: 05/23/05 Time: 20:20
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.182486	0.156873	1.163277	0.2608
PROD8BD	-0.101378	0.395273	-0.256475	0.8007
TCHO8	0.000863	0.001518	0.568696	0.5770
COMP8	-0.087350	0.075680	-1.154198	0.2644

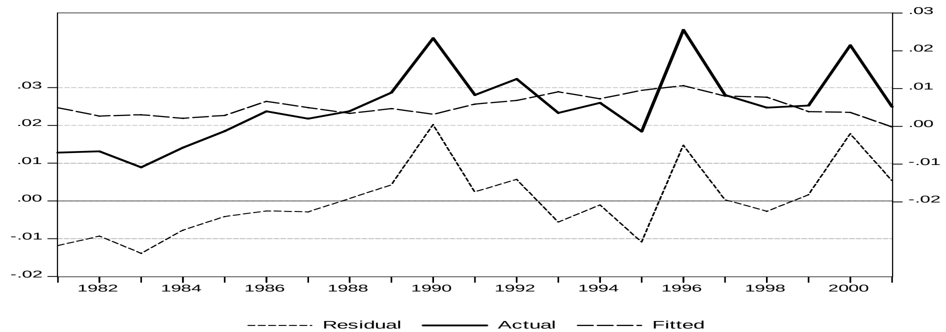
R-squared	0.200584	Mean dependent var	0.008305
Adjusted R-squared	0.059511	S.D. dependent var	0.010650
S.E. of regression	0.010328	Akaike info criterion	-6.138177
Sum squared resid	0.001814	Schwarz criterion	-5.939221
Log likelihood	68.45086	F-statistic	1.421844
Durbin-Watson stat	2.225233	Prob(F-statistic)	0.271007



Dependent Variable: SAL8CD
Method: Least Squares
Date: 05/23/05 Time: 20:26
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.059514	0.134601	-0.442153	0.6640
PROD8CD	0.506221	0.804690	0.629089	0.5377
TCHO8	0.000890	0.001127	0.789786	0.4405
COMP8	0.029419	0.065161	0.451476	0.6574

R-squared	0.083608	Mean dependent var	0.005309
Adjusted R-squared	-0.078109	S.D. dependent var	0.009633
S.E. of regression	0.010002	Akaike info criterion	-6.202368
Sum squared resid	0.001701	Schwarz criterion	-6.003412
Log likelihood	69.12487	F-statistic	0.517001
Durbin-Watson stat	1.316778	Prob(F-statistic)	0.676150



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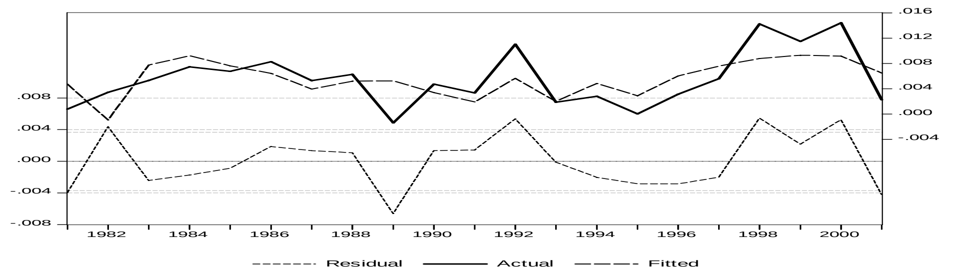
Dependent Variable: SAL9D
Method: Least Squares
Date: 05/23/05 Time: 20:27
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045326	0.034927	-1.297704	0.2117
PROD9D	0.454073	0.201736	2.250829	0.0379
TCHO9	-0.001017	0.000571	-1.780752	0.0928
COMP9	0.026466	0.017701	1.495202	0.1532

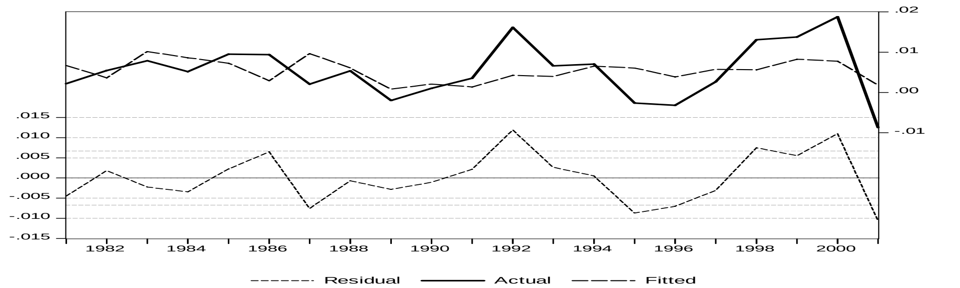
R-squared	0.392218	Mean dependent var	0.005579
Adjusted R-squared	0.284962	S.D. dependent var	0.004363
S.E. of regression	0.003690	Akaike info criterion	-8.196950
Sum squared resid	0.000231	Schwarz criterion	-7.997993
Log likelihood	90.06797	F-statistic	3.656848
Durbin-Watson stat	1.999108	Prob(F-statistic)	0.033592



Dependent Variable: SAL9AD
Method: Least Squares
Date: 05/23/05 Time: 20:28
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.037216	0.062400	-0.596414	0.5588
PROD9AD	0.206432	0.124268	1.661192	0.1150
TCHO9	-0.000166	0.001031	-0.160763	0.8742
COMP9	0.019675	0.031411	0.626359	0.5394

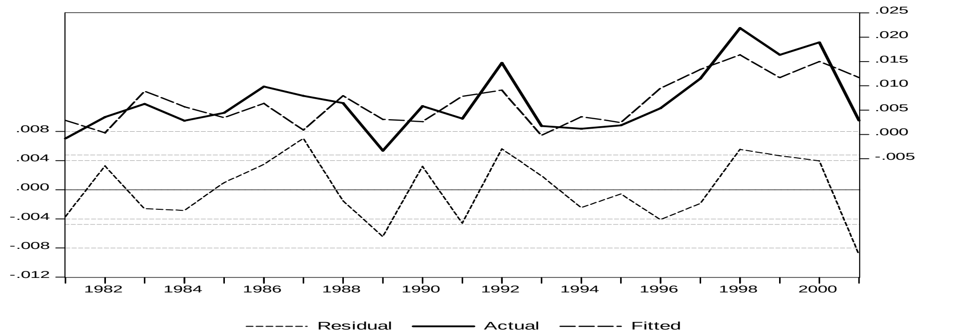
R-squared	0.162530	Mean dependent var	0.005386
Adjusted R-squared	0.014742	S.D. dependent var	0.006741
S.E. of regression	0.006691	Akaike info criterion	-7.006447
Sum squared resid	0.000761	Schwarz criterion	-6.807490
Log likelihood	77.56769	F-statistic	1.099749
Durbin-Watson stat	1.666357	Prob(F-statistic)	0.376379



Dependent Variable: SAL9BD
Method: Least Squares
Date: 05/23/05 Time: 20:30
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.042713	0.044310	-0.963960	0.3486
PROD9BD	0.730136	0.196683	3.712240	0.0017
TCHO9	-0.000671	0.000815	-0.823693	0.4215
COMP9	0.023647	0.022341	1.058462	0.3047

R-squared	0.557143	Mean dependent var	0.006788
Adjusted R-squared	0.478992	S.D. dependent var	0.006584
S.E. of regression	0.004752	Akaike info criterion	-7.690811
Sum squared resid	0.000384	Schwarz criterion	-7.491854
Log likelihood	84.75351	F-statistic	7.129047
Durbin-Watson stat	1.935314	Prob(F-statistic)	0.002624



Dependent Variable: SAL9CD
Method: Least Squares
Date: 05/23/05 Time: 20:31
Sample: 1981 2001
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.057928	0.033818	-1.712919	0.1049
PROD9CD	0.437540	0.364646	1.199902	0.2466
TCHO9	0.000335	0.000404	0.827956	0.4192
COMP9	0.030448	0.016944	1.796995	0.0901

R-squared	0.564593	Mean dependent var	0.006531
Adjusted R-squared	0.487756	S.D. dependent var	0.003382
S.E. of regression	0.002421	Akaike info criterion	-9.039766
Sum squared resid	9.96E-05	Schwarz criterion	-8.840809
Log likelihood	98.91754	F-statistic	7.347975
Durbin-Watson stat	1.648830	Prob(F-statistic)	0.002285