

**Table 1: Correlogram showing serial correlation structure of the Ex Post Real Rate (EPRR), Germany, 1970-2000 (after Mishkin (1981))**

Sample: 1970:01 2000:04  
Included observations: 359

Autocorrelation	Lags	AC	Q-Stat	Prob
*****	1	0.976	344.51	0
*****	2	0.953	673.93	0
*****	3	0.927	987.1	0
*****	4	0.893	1278.5	0
*****	5	0.859	1548.8	0
*****	6	0.824	1797.9	0
*****	7	0.78	2022.1	0
*****	8	0.738	2223.2	0
*****	9	0.699	2403.8	0
*****	10	0.653	2562	0
*****	11	0.611	2701.2	0
****	12	0.576	2825.3	0
****	13	0.53	2930.4	0
****	14	0.492	3021.5	0
****	15	0.46	3101.3	0
***	16	0.418	3167.3	0
***	17	0.379	3221.7	0
***	18	0.343	3266.4	0
**	19	0.307	3302.4	0
**	20	0.275	3331.2	0
**	21	0.249	3355	0
**	22	0.215	3372.9	0
*	23	0.188	3386.6	0
*	24	0.17	3397.8	0
*	25	0.143	3405.7	0
*	26	0.122	3411.5	0
*	27	0.107	3415.9	0
*	28	0.086	3418.8	0
*	29	0.072	3420.9	0
.	30	0.059	3422.3	0
.	31	0.042	3423	0
.	32	0.024	3423.2	0
.	33	0.009	3423.2	0
.	34	-0.013	3423.3	0
.	35	-0.03	3423.7	0
.	36	-0.041	3424.3	0

NOTE: Autocorrelations at all lags should be nearly zero if there is no serial correlation, and all Q-Statistics (Ljung-Box, 1979) should be insignificant with large probabilities. The Ljung-Box Q-Statistic tests the hypothesis that there is no autocorrelation up to lag order k. (EViews 3.1, User's Guide, pp 275 and 337)