**EXHIBIT NO. ___(JAD-3)**
**DOCKET NO. UE-06___/UG-06___**
**2006 PSE GENERAL RATE CASE**
**WITNESS: DR. JEFFREY A. DUBIN**

**BEFORE THE**
**WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

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| **WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,**<br><br>**Complainant,**<br><br>**v.**<br><br>**PUGET SOUND ENERGY, INC.,**<br><br>**Respondent.** | **Docket No. UE-06____**<br>**Docket No. UG-06____** |

# SECOND EXHIBIT (NONCONFIDENTIAL) TO THE PREFILED DIRECT TESTIMONY OF DR. JEFFREY A. DUBIN ON BEHALF OF PUGET SOUND ENERGY, INC.

**FEBRUARY 15, 2006**

**2005PCORC**
Dependent Variable: UPC
Method: Least Squares
Date: 12/12/05 Time: 09:38
Sample(adjusted): 1/07/1994 12/31/2004
Included observations: 4012 after adjusting endpoints
Convergence achieved after 20 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| JAN*HDD | 0.832834 | 0.013448 | 61.92997 | 0 |
| FEB*HDD | 0.763369 | 0.014223 | 53.67312 | 0 |
| MAR*HDD | 0.656694 | 0.015021 | 43.7192 | 0 |
| APR*HDD | 0.443845 | 0.017521 | 25.33259 | 0 |
| MAY*HDD | 0.252582 | 0.021385 | 11.8112 | 0 |
| JUN*HDD | 0.035807 | 0.028483 | 1.257158 | 0.2088 |
| JUL*HDD | -0.109604 | 0.040914 | -2.678909 | 0.0074 |
| AUG*HDD | -0.104502 | 0.04965 | -2.104784 | 0.0354 |
| SEP*HDD | 0.115268 | 0.030743 | 3.749355 | 0.0002 |
| OCT*HDD | 0.490029 | 0.019159 | 25.57703 | 0 |
| NOV*HDD | 0.674196 | 0.014879 | 45.31243 | 0 |
| DEC*HDD | 0.830608 | 0.01354 | 61.34293 | 0 |
| JUN*CDD | 0.264527 | 0.050822 | 5.205011 | 0 |
| JUL*CDD | 0.244152 | 0.034013 | 7.178296 | 0 |
| AUG*CDD | 0.238861 | 0.042259 | 5.652284 | 0 |
| SEP*CDD | 0.232999 | 0.081907 | 2.84469 | 0.0045 |
| SUN | 56.70977 | 0.192539 | 294.5369 | 0 |
| MON | 62.59968 | 0.1923 | 325.532 | 0 |
| TUE | 62.65147 | 0.192669 | 325.177 | 0 |
| WED | 62.62191 | 0.193074 | 324.3414 | 0 |
| THU | 62.59865 | 0.193049 | 324.2638 | 0 |
| FRI | 61.54799 | 0.193316 | 318.3796 | 0 |
| SAT | 57.29798 | 0.192884 | 297.0598 | 0 |
| HOLIDAY | -3.714172 | 0.169442 | -21.92001 | 0 |
| D48A | -9.983544 | 0.260602 | -38.3096 | 0 |
| D010395 | 5.056605 | 1.347907 | 3.751449 | 0.0002 |
| D122796 | -17.48524 | 1.349695 | -12.95496 | 0 |
| AR(1) | 0.774422 | 0.010596 | 73.08402 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.975099 | Mean dependent var | 65.68009 |
| Adjusted R-squared | 0.97493 | S.D. dependent var | 10.74992 |
| S.E. of regression | 1.702076 | Akaike info criterion | 3.908529 |
| Sum squared resid | 11541.9 | Schwarz criterion | 3.952477 |
| Log likelihood | -7812.51 | Durbin-Watson stat | 2.223894 |

| | |
|---|---|
| Inverted AR Roots | 0.77 |

**ElecEQ1**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 14:19
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 14 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| JAN*HDD | 0.827997 | 0.017738 | 46.68055 | 0 |
| FEB*HDD | 0.736136 | 0.01907 | 38.60107 | 0 |
| MAR*HDD | 0.634079 | 0.019541 | 32.44841 | 0 |
| APR*HDD | 0.420085 | 0.024657 | 17.03746 | 0 |
| MAY*HDD | 0.219627 | 0.030826 | 7.124735 | 0 |
| JUN*HDD | -0.017726 | 0.049028 | -0.361554 | 0.7178 |
| JUL*HDD | -0.126267 | 0.082388 | -1.532588 | 0.1257 |
| AUG*HDD | -0.147122 | 0.090557 | -1.624639 | 0.1045 |
| SEP*HDD | 0.104537 | 0.049492 | 2.112191 | 0.0349 |
| OCT*HDD | 0.471122 | 0.027181 | 17.33299 | 0 |
| NOV*HDD | 0.6839 | 0.019251 | 35.52466 | 0 |
| DEC*HDD | 0.811553 | 0.018116 | 44.79779 | 0 |
| JUN*CDD | 0.269596 | 0.06155 | 4.38013 | 0 |
| JUL*CDD | 0.325973 | 0.050434 | 6.463396 | 0 |
| AUG*CDD | 0.289197 | 0.065859 | 4.391181 | 0 |
| SEP*CDD | 0.366836 | 0.155005 | 2.366599 | 0.0181 |
| SUN | 47.49293 | 0.231237 | 205.386 | 0 |
| MON | 52.65814 | 0.230435 | 228.5166 | 0 |
| TUE | 52.69908 | 0.22934 | 229.786 | 0 |
| WED | 52.69037 | 0.231487 | 227.6168 | 0 |
| THU | 52.72735 | 0.229644 | 229.6047 | 0 |
| FRI | 51.72692 | 0.230748 | 224.1706 | 0 |
| SAT | 47.6446 | 0.230426 | 206.7674 | 0 |
| HOLIDAY | -3.223501 | 0.293917 | -10.96739 | 0 |
| AR(1) | 0.653145 | 0.024139 | 27.05735 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.971132 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.970485 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.478703 | Akaike info criterion | 3.642754 |
| Sum squared resid | 2341.809 | Schwarz criterion | 3.756792 |
| Log likelihood | -1971.229 | Durbin-Watson stat | 2.008707 |

| | |
|---|---|
| Inverted AR Roots | 0.65 |

**ElecEQ2**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 14:23
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 18 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 57.01225 | 1.142744 | 49.89064 | 0 |
| JAN | -4.762636 | 1.501364 | -3.172206 | 0.0016 |
| FEB | -2.542681 | 1.831871 | -1.388024 | 0.1654 |
| MAR | -5.544067 | 1.452674 | -3.816457 | 0.0001 |
| APR | -5.478702 | 1.3754 | -3.983352 | 0.0001 |
| MAY | -6.650324 | 1.28383 | -5.180068 | 0 |
| JUN | -4.652289 | 1.237669 | -3.758913 | 0.0002 |
| JUL | -4.322016 | 1.21694 | -3.551543 | 0.0004 |
| AUG | -4.2831 | 1.206576 | -3.549796 | 0.0004 |
| SEP | -4.847693 | 1.254846 | -3.863176 | 0.0001 |
| OCT | -6.704374 | 1.325483 | -5.058063 | 0 |
| NOV | -4.194891 | 1.520462 | -2.758958 | 0.0059 |
| JAN*HDD | 0.841867 | 0.041768 | 20.15591 | 0 |
| FEB*HDD | 0.657969 | 0.061974 | 10.61691 | 0 |
| MAR*HDD | 0.684109 | 0.041692 | 16.40874 | 0 |
| APR*HDD | 0.461246 | 0.045351 | 10.17055 | 0 |
| MAY*HDD | 0.349777 | 0.045178 | 7.742172 | 0 |
| JUN*HDD | -0.041544 | 0.060711 | -0.684281 | 0.4939 |
| JUL*HDD | -0.211956 | 0.095485 | -2.219771 | 0.0266 |
| AUG*HDD | -0.210638 | 0.099001 | -2.127622 | 0.0336 |
| SEP*HDD | 0.107186 | 0.066638 | 1.608475 | 0.108 |
| OCT*HDD | 0.584578 | 0.045063 | 12.97247 | 0 |
| NOV*HDD | 0.681629 | 0.044958 | 15.1614 | 0 |
| DEC*HDD | 0.645992 | 0.047944 | 13.4739 | 0 |
| JUN*CDD | 0.261891 | 0.067329 | 3.88973 | 0.0001 |
| JUL*CDD | 0.333344 | 0.054954 | 6.06588 | 0 |
| AUG*CDD | 0.297476 | 0.071205 | 4.177761 | 0 |
| SEP*CDD | 0.370795 | 0.160826 | 2.305563 | 0.0213 |
| WE | -4.67779 | 0.103397 | -45.24123 | 0 |
| HOLIDAY | -3.16087 | 0.30768 | -10.27323 | 0 |
| AR(1) | 0.567995 | 0.0259 | 21.92997 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.970045 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.969202 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.510525 | Akaike info criterion | 3.690669 |
| Sum squared resid | 2429.997 | Schwarz criterion | 3.832076 |
| Log likelihood | -1991.487 | F-statistic | 1149.623 |
| Durbin-Watson stat | 1.985927 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.57 |

**ElecEQ3**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 14:23
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 19 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 602.7332 | 676.8189 | 0.890538 | 0.3734 |
| JAN | -4.796667 | 1.51141 | -3.173636 | 0.0015 |
| FEB | -2.554768 | 1.837088 | -1.390661 | 0.1646 |
| MAR | -5.516072 | 1.454823 | -3.791576 | 0.0002 |
| APR | -5.474777 | 1.39057 | -3.937074 | 0.0001 |
| MAY | -6.617126 | 1.320785 | -5.009995 | 0 |
| JUN | -4.649269 | 1.252188 | -3.712915 | 0.0002 |
| JUL | -4.313998 | 1.226772 | -3.516545 | 0.0005 |
| AUG | -4.2502 | 1.223448 | -3.473952 | 0.0005 |
| SEP | -4.802235 | 1.273821 | -3.769944 | 0.0002 |
| OCT | -6.705843 | 1.326349 | -5.055865 | 0 |
| NOV | -4.228391 | 1.522782 | -2.776754 | 0.0056 |
| JAN*HDD | 0.839853 | 0.041873 | 20.0572 | 0 |
| FEB*HDD | 0.655818 | 0.062122 | 10.55701 | 0 |
| MAR*HDD | 0.680261 | 0.042284 | 16.08777 | 0 |
| APR*HDD | 0.459148 | 0.045539 | 10.0825 | 0 |
| MAY*HDD | 0.346759 | 0.045683 | 7.590535 | 0 |
| JUN*HDD | -0.043408 | 0.060849 | -0.713376 | 0.4758 |
| JUL*HDD | -0.216137 | 0.095657 | -2.259497 | 0.0241 |
| AUG*HDD | -0.213787 | 0.099163 | -2.155919 | 0.0313 |
| SEP*HDD | 0.106228 | 0.066777 | 1.59077 | 0.112 |
| OCT*HDD | 0.584029 | 0.045117 | 12.94468 | 0 |
| NOV*HDD | 0.682374 | 0.045005 | 15.16223 | 0 |
| DEC*HDD | 0.645735 | 0.047985 | 13.45704 | 0 |
| JUN*CDD | 0.262634 | 0.067392 | 3.897082 | 0.0001 |
| JUL*CDD | 0.333994 | 0.055013 | 6.071211 | 0 |
| AUG*CDD | 0.296493 | 0.071282 | 4.159422 | 0 |
| SEP*CDD | 0.375137 | 0.160996 | 2.330096 | 0.02 |
| WE | -4.677479 | 0.103507 | -45.19003 | 0 |
| HOLIDAY | -3.152649 | 0.30818 | -10.2299 | 0 |
| TRENDM | -0.283696 | 0.350299 | -0.809869 | 0.4182 |
| YPERCAP96 | 0.000596 | 0.000989 | 0.60234 | 0.5471 |
| AVGNOMRATE | 0.038171 | 0.169623 | 0.225032 | 0.822 |
| AR(1) | 0.567554 | 0.025944 | 21.87582 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.970081 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.969151 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.511759 | Akaike info criterion | 3.694955 |
| Sum squared resid | 2427.111 | Schwarz criterion | 3.850047 |
| Log likelihood | -1990.836 | F-statistic | 1043.445 |
| Durbin-Watson stat | 1.98515 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.57 |

**ElecEQ4**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 14:33
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 21 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 537.8203 | 665.2834 | 0.808408 | 0.419 |
| JAN | -4.397108 | 1.491814 | -2.947491 | 0.0033 |
| FEB | -2.420847 | 1.816198 | -1.332921 | 0.1828 |
| MAR | -4.934816 | 1.440964 | -3.424662 | 0.0006 |
| APR | -5.475357 | 1.385216 | -3.95271 | 0.0001 |
| MAY | -6.286557 | 1.307565 | -4.807834 | 0 |
| JUN | -4.284077 | 1.243675 | -3.444692 | 0.0006 |
| JUL | -4.229946 | 1.224186 | -3.455315 | 0.0006 |
| AUG | -4.014407 | 1.223998 | -3.279749 | 0.0011 |
| SEP | -4.543704 | 1.271354 | -3.57391 | 0.0004 |
| OCT | -5.966757 | 1.319505 | -4.521964 | 0 |
| NOV | -3.81716 | 1.504453 | -2.53724 | 0.0113 |
| JAN*HDD | 0.845812 | 0.041173 | 20.54308 | 0 |
| FEB*HDD | 0.675081 | 0.06187 | 10.9112 | 0 |
| MAR*HDD | 0.678616 | 0.041619 | 16.3055 | 0 |
| APR*HDD | 0.503503 | 0.048339 | 10.41613 | 0 |
| MAY*HDD | 0.370805 | 0.047078 | 7.876338 | 0 |
| JUN*HDD | -0.03561 | 0.064331 | -0.553549 | 0.58 |
| JUL*HDD | -0.226495 | 0.110127 | -2.056671 | 0.04 |
| AUG*HDD | -0.249636 | 0.119491 | -2.089166 | 0.0369 |
| SEP*HDD | 0.113402 | 0.068093 | 1.665395 | 0.0961 |
| OCT*HDD | 0.574612 | 0.044511 | 12.90944 | 0 |
| NOV*HDD | 0.697594 | 0.044557 | 15.65632 | 0 |
| DEC*HDD | 0.667903 | 0.047669 | 14.0113 | 0 |
| JUN*CDD | 0.264153 | 0.067249 | 3.928013 | 0.0001 |
| JUL*CDD | 0.353736 | 0.054871 | 6.44665 | 0 |
| AUG*CDD | 0.313445 | 0.071994 | 4.353758 | 0 |
| SEP*CDD | 0.319887 | 0.183492 | 1.74333 | 0.0816 |
| JAN*HDDDIF | -0.236477 | 0.19698 | -1.200512 | 0.2302 |
| FEB*HDDDIF | -0.35107 | 0.172229 | -2.038387 | 0.0418 |
| MAR*HDDDIF | -0.191983 | 0.17455 | -1.099874 | 0.2716 |
| APR*HDDDIF | -0.42805 | 0.173771 | -2.463301 | 0.0139 |
| MAY*HDDDIF | -0.240551 | 0.142667 | -1.686102 | 0.0921 |
| JUN*HDDDIF | 0.006145 | 0.196959 | 0.0312 | 0.9751 |
| JUL*HDDDIF | 0.275085 | 0.239402 | 1.149052 | 0.2508 |
| AUG*HDDDIF | 0.238319 | 0.270003 | 0.882656 | 0.3776 |
| SEP*HDDDIF | 0.074132 | 0.19022 | 0.389717 | 0.6968 |
| OCT*HDDDIF | -0.3293 | 0.159145 | -2.069183 | 0.0388 |
| NOV*HDDDIF | -0.43177 | 0.145033 | -2.977039 | 0.003 |
| DEC*HDDDIF | -0.542104 | 0.146896 | -3.690385 | 0.0002 |
| JUN*CDDDIF | -0.173875 | 0.26862 | -0.647289 | 0.5176 |
| JUL*CDDDIF | -0.360383 | 0.177381 | -2.031692 | 0.0424 |
| AUG*CDDDIF | -0.108579 | 0.207802 | -0.522513 | 0.6014 |
| SEP*CDDDIF | -0.347496 | 0.509145 | -0.682509 | 0.4951 |
| WE | -4.689741 | 0.102451 | -45.77563 | 0 |
| HOLIDAY | -3.198294 | 0.304545 | -10.50188 | 0 |
| TRENDM | -0.24948 | 0.344332 | -0.724534 | 0.4689 |
| YPERCAP96 | 0.000509 | 0.000972 | 0.523421 | 0.6008 |
| AVGNOMRATE | 0.021078 | 0.166841 | 0.126334 | 0.8995 |
| AR(1) | 0.565519 | 0.026271 | 21.52672 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.971447 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.97011 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.488092 | Akaike info criterion | 3.677413 |
| Sum squared resid | 2316.28 | Schwarz criterion | 3.905489 |
| Log likelihood | -1965.223 | F-statistic | 726.2803 |
| Durbin-Watson stat | 1.995741 | Prob(F-statistic) | 0 |

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|---|---|
| Inverted AR Roots | 0.57 |

**ElecEQ6**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 21 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 517.439 | 689.319 | 0.750652 | 0.453 |
| JAN | -3.667339 | 1.467557 | -2.498941 | 0.0126 |
| FEB | -1.913406 | 1.785424 | -1.071681 | 0.2841 |
| MAR | -4.264682 | 1.41177 | -3.020805 | 0.0026 |
| APR | -5.586561 | 1.38173 | -4.043165 | 0.0001 |
| MAY | -6.351037 | 1.299449 | -4.887485 | 0 |
| JUN | -4.540989 | 1.227133 | -3.700486 | 0.0002 |
| JUL | -4.40791 | 1.205551 | -3.656346 | 0.0003 |
| AUG | -4.316443 | 1.201254 | -3.593282 | 0.0003 |
| SEP | -4.548529 | 1.239741 | -3.668934 | 0.0003 |
| OCT | -5.720984 | 1.283812 | -4.456249 | 0 |
| NOV | -3.433589 | 1.481936 | -2.316961 | 0.0207 |
| JAN*NOAHDD | 0.814733 | 0.040944 | 19.89856 | 0 |
| FEB*NOAHDD | 0.64531 | 0.0611 | 10.56161 | 0 |
| MAR*NOAHDD | 0.644213 | 0.04074 | 15.8128 | 0 |
| APR*NOAHDD | 0.498604 | 0.048496 | 10.28126 | 0 |
| MAY*NOAHDD | 0.362693 | 0.047637 | 7.613648 | 0 |
| JUN*NOAHDD | -0.032972 | 0.06447 | -0.511435 | 0.6092 |
| JUL*NOAHDD | -0.22199 | 0.109664 | -2.024278 | 0.0432 |
| AUG*NOAHDD | -0.226469 | 0.117011 | -1.935451 | 0.0532 |
| SEP*NOAHDD | 0.097414 | 0.065821 | 1.479975 | 0.1392 |
| OCT*NOAHDD | 0.547218 | 0.042323 | 12.9296 | 0 |
| NOV*NOAHDD | 0.674912 | 0.044156 | 15.28476 | 0 |
| DEC*NOAHDD | 0.656529 | 0.047094 | 13.94096 | 0 |
| JUN*NOACDD | 0.261635 | 0.063607 | 4.113284 | 0 |
| JUL*NOACDD | 0.348244 | 0.052568 | 6.624632 | 0 |
| AUG*NOACDD | 0.292918 | 0.066276 | 4.419657 | 0 |
| SEP*NOACDD | 0.295417 | 0.128825 | 2.293166 | 0.022 |
| WE | -4.693314 | 0.102017 | -46.00507 | 0 |
| HOLIDAY | -3.160904 | 0.303977 | -10.39851 | 0 |
| TRENDM | -0.238079 | 0.356788 | -0.667285 | 0.5047 |
| YPERCAP96 | 0.000461 | 0.001008 | 0.457666 | 0.6473 |
| AVGNOMRATE | 0.011801 | 0.172595 | 0.068376 | 0.9455 |
| AR(1) | 0.580244 | 0.025704 | 22.57448 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.970654 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.969742 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.497218 | Akaike info criterion | 3.675624 |
| Sum squared resid | 2380.643 | Schwarz criterion | 3.830716 |
| Log likelihood | -1980.242 | F-statistic | 1064.44 |
| Durbin-Watson stat | 2.019511 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.58 |

**ElecEQ7**
Dependent Variable: UPC
Method: Least Squares
Date: 12/13/05 Time: 11:20
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 21 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -7962.292 | 4426.723 | -1.798688 | 0.0724 |
| JAN | -5.069437 | 1.507101 | -3.3637 | 0.0008 |
| FEB | -2.527825 | 1.833831 | -1.378439 | 0.1684 |
| MAR | -5.585483 | 1.451645 | -3.847691 | 0.0001 |
| APR | -5.421158 | 1.378481 | -3.932703 | 0.0001 |
| MAY | -6.653877 | 1.28429 | -5.180978 | 0 |
| JUN | -4.845216 | 1.241086 | -3.904012 | 0.0001 |
| JUL | -4.54527 | 1.221177 | -3.722039 | 0.0002 |
| AUG | -4.575228 | 1.214914 | -3.765886 | 0.0002 |
| SEP | -5.164163 | 1.264314 | -4.084558 | 0 |
| OCT | -6.861215 | 1.326217 | -5.173524 | 0 |
| NOV | -4.219965 | 1.518373 | -2.779267 | 0.0055 |
| JAN*HDD | 0.848989 | 0.042033 | 20.19816 | 0 |
| FEB*HDD | 0.652152 | 0.062014 | 10.51621 | 0 |
| MAR*HDD | 0.67956 | 0.041806 | 16.25508 | 0 |
| APR*HDD | 0.454201 | 0.045487 | 9.985205 | 0 |
| MAY*HDD | 0.343817 | 0.045247 | 7.598687 | 0 |
| JUN*HDD | -0.04444 | 0.060671 | -0.732473 | 0.464 |
| JUL*HDD | -0.218076 | 0.095539 | -2.282575 | 0.0227 |
| AUG*HDD | -0.217387 | 0.099104 | -2.193514 | 0.0285 |
| SEP*HDD | 0.110647 | 0.066646 | 1.660226 | 0.0972 |
| OCT*HDD | 0.586135 | 0.045012 | 13.02188 | 0 |
| NOV*HDD | 0.681777 | 0.044907 | 15.18184 | 0 |
| DEC*HDD | 0.64352 | 0.047935 | 13.42497 | 0 |
| JUN*CDD | 0.261676 | 0.067306 | 3.887836 | 0.0001 |
| JUL*CDD | 0.335513 | 0.054926 | 6.10851 | 0 |
| AUG*CDD | 0.297592 | 0.071194 | 4.180012 | 0 |
| SEP*CDD | 0.372874 | 0.160853 | 2.318102 | 0.0206 |
| WE | -4.678457 | 0.103379 | -45.25522 | 0 |
| HOLIDAY | -3.155817 | 0.307694 | -10.25634 | 0 |
| RESPCT | 8060.081 | 4447.164 | 1.812409 | 0.0702 |
| COMPCT | 8144.41 | 4512.779 | 1.804744 | 0.0714 |
| AR(1) | 0.566251 | 0.025961 | 21.8119 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.970143 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.969244 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.509486 | Akaike info criterion | 3.691062 |
| Sum squared resid | 2422.096 | Schwarz criterion | 3.841592 |
| Log likelihood | -1989.702 | F-statistic | 1079.365 |
| Durbin-Watson stat | 1.985583 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.57 |

**ElecEQ8**
Dependent Variable: UPC
Method: Least Squares
Date: 12/13/05 Time: 12:39
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 20 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 57.19682 | 1.193732 | 47.91428 | 0 |
| JAN | -4.745378 | 1.502545 | -3.158228 | 0.0016 |
| FEB | -2.505838 | 1.833934 | -1.366373 | 0.1721 |
| MAR | -5.493277 | 1.455775 | -3.773438 | 0.0002 |
| APR | -5.447667 | 1.377015 | -3.956141 | 0.0001 |
| MAY | -6.627475 | 1.285161 | -5.156921 | 0 |
| JUN | -4.643402 | 1.238599 | -3.748914 | 0.0002 |
| JUL | -4.315713 | 1.217841 | -3.543739 | 0.0004 |
| AUG | -4.276668 | 1.207458 | -3.541878 | 0.0004 |
| SEP | -4.848268 | 1.255733 | -3.860907 | 0.0001 |
| OCT | -6.686389 | 1.326749 | -5.039681 | 0 |
| NOV | -4.207077 | 1.52202 | -2.76414 | 0.0058 |
| JAN*HDD | 0.841367 | 0.041808 | 20.12466 | 0 |
| FEB*HDD | 0.656522 | 0.062047 | 10.58104 | 0 |
| MAR*HDD | 0.6817 | 0.04187 | 16.28152 | 0 |
| APR*HDD | 0.459629 | 0.04544 | 10.11511 | 0 |
| MAY*HDD | 0.348085 | 0.045273 | 7.688501 | 0 |
| JUN*HDD | -0.04245 | 0.060764 | -0.698609 | 0.4849 |
| JUL*HDD | -0.213457 | 0.095585 | -2.233171 | 0.0257 |
| AUG*HDD | -0.212785 | 0.099114 | -2.146864 | 0.032 |
| SEP*HDD | 0.107983 | 0.066692 | 1.619126 | 0.1057 |
| OCT*HDD | 0.583484 | 0.045125 | 12.93029 | 0 |
| NOV*HDD | 0.682235 | 0.045026 | 15.15205 | 0 |
| DEC*HDD | 0.646001 | 0.047961 | 13.46918 | 0 |
| JUN*CDD | 0.261969 | 0.067342 | 3.89011 | 0.0001 |
| JUL*CDD | 0.333765 | 0.054982 | 6.070437 | 0 |
| AUG*CDD | 0.297211 | 0.071219 | 4.173196 | 0 |
| SEP*CDD | 0.372216 | 0.160935 | 2.31283 | 0.0209 |
| WE | -4.677506 | 0.103401 | -45.23675 | 0 |
| HOLIDAY | -3.158484 | 0.307704 | -10.2647 | 0 |
| CONSUPC | -1.379076 | 2.572214 | -0.536144 | 0.592 |
| AR(1) | 0.569005 | 0.025894 | 21.97407 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.970053 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.969181 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.511032 | Akaike info criterion | 3.692225 |
| Sum squared resid | 2429.342 | Schwarz criterion | 3.838193 |
| Log likelihood | -1991.339 | F-statistic | 1111.802 |
| Durbin-Watson stat | 1.986882 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.57 |

**ElecEQ9**
Dependent Variable: UPC
Method: Least Squares
Date: 12/13/05 Time: 11:20
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 18 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 56.83029 | 1.108193 | 51.28196 | 0 |
| JAN | -4.860792 | 1.441072 | -3.373039 | 0.0008 |
| FEB | -2.241903 | 1.748657 | -1.282071 | 0.2001 |
| MAR | -6.486238 | 1.421676 | -4.56239 | 0 |
| APR | -7.030393 | 1.379903 | -5.094847 | 0 |
| MAY | -7.821743 | 1.279621 | -6.112546 | 0 |
| JUN | -5.627754 | 1.320759 | -4.261001 | 0 |
| JUL | -4.047811 | 1.351067 | -2.99601 | 0.0028 |
| AUG | -3.949076 | 1.353379 | -2.917938 | 0.0036 |
| SEP | -5.998785 | 1.349367 | -4.445628 | 0 |
| OCT | -6.976587 | 1.286032 | -5.424895 | 0 |
| NOV | -4.535782 | 1.470464 | -3.084592 | 0.0021 |
| JAN*PAHDD | 0.854764 | 0.039677 | 21.54303 | 0 |
| FEB*PAHDD | 0.653224 | 0.058624 | 11.14261 | 0 |
| MAR*PAHDD | 0.744481 | 0.041894 | 17.77079 | 0 |
| APR*PAHDD | 0.56589 | 0.049574 | 11.41497 | 0 |
| MAY*PAHDD | 0.460697 | 0.051022 | 9.029387 | 0 |
| JUN*PAHDD | 0.086953 | 0.091633 | 0.948921 | 0.3429 |
| JUL*PAHDD | -0.285893 | 0.153918 | -1.857441 | 0.0635 |
| AUG*PAHDD | -0.285692 | 0.157623 | -1.812501 | 0.0702 |
| SEP*PAHDD | 0.257391 | 0.095139 | 2.705438 | 0.0069 |
| OCT*PAHDD | 0.615162 | 0.044224 | 13.91003 | 0 |
| NOV*PAHDD | 0.710037 | 0.043654 | 16.265 | 0 |
| DEC*PAHDD | 0.656604 | 0.04676 | 14.04199 | 0 |
| JUN*PACDD | 0.34923 | 0.081815 | 4.26851 | 0 |
| JUL*PACDD | 0.319193 | 0.076162 | 4.190963 | 0 |
| AUG*PACDD | 0.27679 | 0.095281 | 2.904983 | 0.0037 |
| SEP*PACDD | 0.434591 | 0.151904 | 2.860957 | 0.0043 |
| WE | -4.668697 | 0.100508 | -46.45115 | 0 |
| HOLIDAY | -3.166801 | 0.297211 | -10.65506 | 0 |
| AR(1) | 0.549988 | 0.026269 | 20.9369 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.972139 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.971355 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.456768 | Akaike info criterion | 3.618195 |
| Sum squared resid | 2260.114 | Schwarz criterion | 3.759602 |
| Log likelihood | -1951.771 | F-statistic | 1238.703 |
| Durbin-Watson stat | 1.974042 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.55 |

**ElecEQ10**
Dependent Variable: UPC
Method: Least Squares
Date: 12/13/05 Time: 17:01
Sample: 1/01/2002 12/31/2004
Included observations: 1096
Convergence achieved after 16 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 60.20292 | 1.765516 | 34.09934 | 0 |
| JAN | -3.008506 | 2.447627 | -1.229152 | 0.2193 |
| FEB | 1.785604 | 3.114616 | 0.573298 | 0.5666 |
| MAR | -5.387743 | 2.06804 | -2.605241 | 0.0093 |
| APR | -7.726964 | 1.923065 | -4.018046 | 0.0001 |
| MAY | -9.833832 | 1.852262 | -5.309094 | 0 |
| JUN | -8.361661 | 1.799718 | -4.646096 | 0 |
| JUL | -8.894673 | 1.808764 | -4.917542 | 0 |
| AUG | -7.835085 | 1.796311 | -4.361765 | 0 |
| SEP | -8.086516 | 1.833369 | -4.410741 | 0 |
| OCT | -9.373395 | 1.889255 | -4.961425 | 0 |
| NOV | -3.014872 | 2.299436 | -1.311135 | 0.1901 |
| JAN*HDD | 0.554901 | 0.089726 | 6.184423 | 0 |
| JAN*HDD45 | 0.414755 | 0.113052 | 3.668722 | 0.0003 |
| FEB*HDD | 0.244686 | 0.133001 | 1.839733 | 0.0661 |
| FEB*HDD45 | 0.604773 | 0.171862 | 3.518942 | 0.0005 |
| MAR*HDD | 0.47032 | 0.057712 | 8.149405 | 0 |
| MAR*HDD45 | 0.513843 | 0.099225 | 5.178578 | 0 |
| APR*HDD | 0.371855 | 0.047854 | 7.770599 | 0 |
| APR*HDD45 | 1.148614 | 0.25624 | 4.482575 | 0 |
| MAY*HDD | 0.348986 | 0.043198 | 8.078795 | 0 |
| SEP*HDD | 0.109466 | 0.063745 | 1.717245 | 0.0862 |
| OCT*HDD | 0.529102 | 0.048231 | 10.97006 | 0 |
| OCT*HDD45 | 0.546611 | 0.203182 | 2.690249 | 0.0073 |
| NOV*HDD | 0.406271 | 0.082331 | 4.934628 | 0 |
| NOV*HDD45 | 0.552716 | 0.134312 | 4.115177 | 0 |
| DEC*HDD | 0.46634 | 0.090994 | 5.124962 | 0 |
| DEC*HDD45 | 0.289206 | 0.123659 | 2.338746 | 0.0195 |
| JUN*CDD60 | 0.205203 | 0.040979 | 5.007562 | 0 |
| JUL*CDD60 | 0.312404 | 0.039695 | 7.870128 | 0 |
| AUG*CDD | 0.339046 | 0.065934 | 5.142159 | 0 |
| SEP*CDD | 0.379754 | 0.153911 | 2.467361 | 0.0138 |
| WE | -4.667907 | 0.099489 | -46.91869 | 0 |
| HOLIDAY | -3.045717 | 0.296862 | -10.25971 | 0 |
| AR(1) | 0.559025 | 0.026113 | 21.40806 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.972581 | Mean dependent var | 59.05417 |
| Adjusted R-squared | 0.971703 | S.D. dependent var | 8.607227 |
| S.E. of regression | 1.447891 | Akaike info criterion | 3.609506 |
| Sum squared resid | 2224.268 | Schwarz criterion | 3.769159 |
| Log likelihood | -1943.01 | F-statistic | 1106.919 |
| Durbin-Watson stat | 1.993695 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.56 |

**ElecEQ5 - Monthly Equations**
**EQJAN**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 1/01/2002 1/31/2004 IF JAN=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 15 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 50.88933 | 1.700487 | 29.92632 | 0 |
| HDD | 0.838402 | 0.071612 | 11.70753 | 0 |
| AR(1) | 0.461823 | 0.093678 | 4.929883 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.823987 | Mean dependent var | 69.89516 |
| Adjusted R-squared | 0.820075 | S.D. dependent var | 6.439311 |
| S.E. of regression | 2.731398 | Akaike info criterion | 4.87923 |
| Sum squared resid | 671.4481 | Schwarz criterion | 4.960927 |
| Log likelihood | -223.8842 | F-statistic | 210.6623 |
| Durbin-Watson stat | 1.691354 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.46 |

**ElecEQ5**
**EQFEB**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 2/01/2002 2/29/2004 IF FEB=1
Included observations: 85 after adjusting endpoints
Convergence achieved after 14 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 52.20454 | 2.676034 | 19.50817 | 0 |
| HDD | 0.697782 | 0.116311 | 5.999306 | 0 |
| AR(1) | 0.460309 | 0.101918 | 4.516485 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.565633 | Mean dependent var | 67.94423 |
| Adjusted R-squared | 0.555039 | S.D. dependent var | 4.271732 |
| S.E. of regression | 2.849476 | Akaike info criterion | 4.966804 |
| Sum squared resid | 665.8001 | Schwarz criterion | 5.053015 |
| Log likelihood | -208.0891 | F-statistic | 53.39028 |
| Durbin-Watson stat | 1.627772 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.46 |

**ElecEQ5**
**EQMAR**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 3/01/2002 3/31/2004 IF MAR=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 12 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 48.83331 | 1.631182 | 29.93738 | 0 |
| HDD | 0.753559 | 0.0786 | 9.587323 | 0 |
| AR(1) | 0.474763 | 0.099194 | 4.786216 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.769456 | Mean dependent var | 63.93579 |
| Adjusted R-squared | 0.764333 | S.D. dependent var | 5.687334 |
| S.E. of regression | 2.760949 | Akaike info criterion | 4.900752 |
| Sum squared resid | 686.0553 | Schwarz criterion | 4.982449 |
| Log likelihood | -224.885 | F-statistic | 150.1905 |
| Durbin-Watson stat | 1.757225 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.47 |

**ElecEQ5**
**EQAPR**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:29
Sample(adjusted): 4/01/2002 4/30/2004 IF APR=1
Included observations: 90 after adjusting endpoints
Convergence achieved after 10 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 49.41143 | 1.288928 | 38.33529 | 0 |
| HDD | 0.500143 | 0.079748 | 6.271525 | 0 |
| AR(1) | 0.388245 | 0.100264 | 3.872212 | 0.0002 |

| | | | |
|---|---|---|---|
| R-squared | 0.562678 | Mean dependent var | 57.02083 |
| Adjusted R-squared | 0.552625 | S.D. dependent var | 4.050874 |
| S.E. of regression | 2.709473 | Akaike info criterion | 4.864151 |
| Sum squared resid | 638.6884 | Schwarz criterion | 4.947478 |
| Log likelihood | -215.8868 | F-statistic | 55.96902 |
| Durbin-Watson stat | 1.838957 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.39 |

**ElecEQ5**
**EQMAY**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 5/01/2002 5/31/2004 IF MAY=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 10 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 48.19681 | 0.975855 | 49.38933 | 0 |
| HDD | 0.399696 | 0.07722 | 5.17609 | 0 |
| AR(1) | 0.4937 | 0.094294 | 5.235761 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.580623 | Mean dependent var | 52.70409 |
| Adjusted R-squared | 0.571303 | S.D. dependent var | 3.851392 |
| S.E. of regression | 2.521696 | Akaike info criterion | 4.719467 |
| Sum squared resid | 572.3055 | Schwarz criterion | 4.801163 |
| Log likelihood | -216.4552 | F-statistic | 62.302 |
| Durbin-Watson stat | 1.533061 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.49 |

**ElecEQ5**
**EQJUN**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:29
Sample(adjusted): 6/01/2002 6/30/2004 IF JUN=1
Included observations: 90 after adjusting endpoints
Convergence achieved after 5 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 51.9501 | 0.546962 | 94.9794 | 0 |
| HDD | -0.198541 | 0.081205 | -2.444934 | 0.0165 |
| AR(1) | 0.38343 | 0.099517 | 3.852922 | 0.0002 |

| | | | |
|---|---|---|---|
| R-squared | 0.229272 | Mean dependent var | 51.02972 |
| Adjusted R-squared | 0.211554 | S.D. dependent var | 2.673783 |
| S.E. of regression | 2.374172 | Akaike info criterion | 4.59994 |
| Sum squared resid | 490.3924 | Schwarz criterion | 4.683267 |
| Log likelihood | -203.9973 | F-statistic | 12.94011 |
| Durbin-Watson stat | 1.60041 | Prob(F-statistic) | 0.000012 |

| | |
|---|---|
| Inverted AR Roots | 0.38 |

**ElecEQ5**
**EQJUL**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:29
Sample(adjusted): 7/01/2002 7/31/2004 IF JUL=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 10 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 52.49703 | 0.674368 | 77.84631 | 0 |
| HDD | -0.420614 | 0.17188 | -2.447138 | 0.0163 |
| AR(1) | 0.543789 | 0.089532 | 6.073699 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.423185 | Mean dependent var | 51.77316 |
| Adjusted R-squared | 0.410367 | S.D. dependent var | 3.568536 |
| S.E. of regression | 2.740192 | Akaike info criterion | 4.88566 |
| Sum squared resid | 675.7788 | Schwarz criterion | 4.967356 |
| Log likelihood | -224.1832 | F-statistic | 33.01463 |
| Durbin-Watson stat | 1.538635 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.54 |

**ElecEQ5**
**EQAUG**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:29
Sample(adjusted): 8/01/2002 8/31/2004 IF AUG=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 5 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 52.11354 | 0.568514 | 91.66621 | 0 |
| HDD | -0.421845 | 0.167319 | -2.521204 | 0.0135 |
| AR(1) | 0.4695 | 0.09741 | 4.819854 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.297966 | Mean dependent var | 51.61114 |
| Adjusted R-squared | 0.282365 | S.D. dependent var | 3.103636 |
| S.E. of regression | 2.629193 | Akaike info criterion | 4.802958 |
| Sum squared resid | 622.1392 | Schwarz criterion | 4.884654 |
| Log likelihood | -220.3375 | F-statistic | 19.09946 |
| Durbin-Watson stat | 1.485837 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.47 |

**ElecEQ5**
**EQSEP**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:29
Sample(adjusted): 9/01/2002 9/30/2004 IF SEP=1
Included observations: 90 after adjusting endpoints
Convergence achieved after 8 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 51.5378 | 0.731877 | 70.41863 | 0 |
| HDD | -0.003945 | 0.098501 | -0.040051 | 0.9681 |
| AR(1) | 0.468882 | 0.09185 | 5.104851 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.230642 | Mean dependent var | 51.36999 |
| Adjusted R-squared | 0.212956 | S.D. dependent var | 2.594882 |
| S.E. of regression | 2.302063 | Akaike info criterion | 4.538253 |
| Sum squared resid | 461.0559 | Schwarz criterion | 4.62158 |
| Log likelihood | -201.2214 | F-statistic | 13.04065 |
| Durbin-Watson stat | 1.516997 | Prob(F-statistic) | 0.000011 |

| | |
|---|---|
| Inverted AR Roots | 0.47 |

**ElecEQ5**
**EQOCT**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 10/01/2002 10/31/2004 IF OCT=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 13 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 50.56438 | 1.339618 | 37.74538 | 0 |
| HDD | 0.469994 | 0.086038 | 5.462635 | 0 |
| AR(1) | 0.606154 | 0.097228 | 6.234331 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.650355 | Mean dependent var | 56.12938 |
| Adjusted R-squared | 0.642585 | S.D. dependent var | 4.324582 |
| S.E. of regression | 2.585416 | Akaike info criterion | 4.769376 |
| Sum squared resid | 601.5938 | Schwarz criterion | 4.851073 |
| Log likelihood | -218.776 | F-statistic | 83.70201 |
| Durbin-Watson stat | 1.666708 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.61 |

**ElecEQ5**
**EQNOV**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 11/01/2002 11/30/2004 IF NOV=1
Included observations: 90 after adjusting endpoints
Convergence achieved after 10 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 50.56486 | 1.691115 | 29.9003 | 0 |
| HDD | 0.725542 | 0.078325 | 9.263192 | 0 |
| AR(1) | 0.473417 | 0.094182 | 5.026595 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.721031 | Mean dependent var | 65.36701 |
| Adjusted R-squared | 0.714617 | S.D. dependent var | 4.984631 |
| S.E. of regression | 2.66285 | Akaike info criterion | 4.829436 |
| Sum squared resid | 616.897 | Schwarz criterion | 4.912763 |
| Log likelihood | -214.3246 | F-statistic | 112.431 |
| Durbin-Watson stat | 1.619677 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.47 |

**ElecEQ5**
**EQDEC**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 12/01/2002 12/31/2004 IF DEC=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 11 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 56.44081 | 2.035724 | 27.72519 | 0 |
| HDD | 0.619433 | 0.088122 | 7.029255 | 0 |
| AR(1) | 0.412546 | 0.09252 | 4.459016 | 0 |

| | | | |
|---|---|---|---|
| R-squared | 0.534697 | Mean dependent var | 70.26564 |
| Adjusted R-squared | 0.524357 | S.D. dependent var | 4.035965 |
| S.E. of regression | 2.78348 | Akaike info criterion | 4.917007 |
| Sum squared resid | 697.2984 | Schwarz criterion | 4.998704 |
| Log likelihood | -225.6408 | F-statistic | 51.71114 |
| Durbin-Watson stat | 1.655346 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.41 |

**ElecEQ5**
**EQJUN-CDD**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 6/01/2002 6/30/2004 IF JUN=1
Included observations: 90 after adjusting endpoints
Convergence achieved after 7 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 50.51234 | 0.416054 | 121.408 | 0 |
| CDD | 0.350826 | 0.092319 | 3.800157 | 0.0003 |
| AR(1) | 0.386963 | 0.100957 | 3.83295 | 0.0002 |

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|---|---|---|---|
| R-squared | 0.29595 | Mean dependent var | 51.02972 |
| Adjusted R-squared | 0.279765 | S.D. dependent var | 2.673783 |
| S.E. of regression | 2.26915 | Akaike info criterion | 4.509453 |
| Sum squared resid | 447.9667 | Schwarz criterion | 4.59278 |
| Log likelihood | -199.9254 | F-statistic | 18.28541 |
| Durbin-Watson stat | 1.551844 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.39 |

**ElecEQ5**
**EQJUL-CDD**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 7/01/2002 7/31/2004 IF JUL=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 9 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 50.71426 | 0.605089 | 83.81289 | 0 |
| CDD | 0.409478 | 0.088767 | 4.612954 | 0 |
| AR(1) | 0.520113 | 0.090005 | 5.77872 | 0 |

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|---|---|---|---|
| R-squared | 0.498423 | Mean dependent var | 51.77316 |
| Adjusted R-squared | 0.487277 | S.D. dependent var | 3.568536 |
| S.E. of regression | 2.55524 | Akaike info criterion | 4.745896 |
| Sum squared resid | 587.6325 | Schwarz criterion | 4.827592 |
| Log likelihood | -217.6841 | F-statistic | 44.71701 |
| Durbin-Watson stat | 1.489962 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.52 |

**ElecEQ5**
**EQAUG-CDD**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 8/01/2002 8/31/2004 IF AUG=1
Included observations: 93 after adjusting endpoints
Convergence achieved after 8 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 50.63274 | 0.473614 | 106.9071 | 0 |
| CDD | 0.520439 | 0.110928 | 4.691703 | 0 |
| AR(1) | 0.409837 | 0.098178 | 4.174412 | 0.0001 |

| | | | |
|---|---|---|---|
| R-squared | 0.389099 | Mean dependent var | 51.61114 |
| Adjusted R-squared | 0.375523 | S.D. dependent var | 3.103636 |
| S.E. of regression | 2.452613 | Akaike info criterion | 4.663911 |
| Sum squared resid | 541.3779 | Schwarz criterion | 4.745608 |
| Log likelihood | -213.8719 | F-statistic | 28.66164 |
| Durbin-Watson stat | 1.548735 | Prob(F-statistic) | 0 |

| | |
|---|---|
| Inverted AR Roots | 0.41 |

**ElecEQ5**
**EQSEP-CDD**
Dependent Variable: UPC
Method: Least Squares
Date: 12/09/05 Time: 16:19
Sample(adjusted): 9/01/2002 9/30/2004 IF SEP=1
Included observations: 90 after adjusting endpoints
Convergence achieved after 4 iterations

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 51.33868 | 0.447486 | 114.727 | 0 |
| CDD | 0.443373 | 0.220745 | 2.008528 | 0.0477 |
| AR(1) | 0.456347 | 0.092642 | 4.925902 | 0 |

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|---|---|---|---|
| R-squared | 0.264601 | Mean dependent var | 51.36999 |
| Adjusted R-squared | 0.247695 | S.D. dependent var | 2.594882 |
| S.E. of regression | 2.250684 | Akaike info criterion | 4.493111 |
| Sum squared resid | 440.7054 | Schwarz criterion | 4.576438 |
| Log likelihood | -199.19 | F-statistic | 15.65153 |
| Durbin-Watson stat | 1.547275 | Prob(F-statistic) | 0.000002 |

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|---|---|
| Inverted AR Roots | 0.46 |