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The Impact of Import, Savings, Consumtion and Inflation Rate on the Economic Growth of Denmark

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ABSTRACT: This paper investigates the dynamic relationships between imports of goods and services (annual % growth), adjusted savings: consumption of fixed capital (current US$), final consumption expenditure (annual % growth), inflation GDP deflator (annual %) and economic growth in Denmark, using multivariate setting to examine time- series data. The secondary records from 1973 to 2022 that were collected from the World Bank comprise the data used in this analysis. The results of the study show that annual percentage increases in final consumption expenditure and imports of goods and services both considerably boost economic growth. However, the annual percentage of inflation as indicated by the GDP deflator and adjusted savings, which is expressed as the consumption of fixed capital in current US dollars, have a negative impact on economic growth.

KEYWORDS: imports of goods and services (annual % growth), adjusted savings: consumption of fixed capital (current US$), final consumption expenditure (annual % growth), inflation GDP deflator (annual %), Gross domestic product, Denmark.

1.0 INTRODUCTION

Have you ever wondered what drives a nation's economy to prosper? The key to finding the answer comprehends gross domestic product, a key concept that indicates how well a nation is doing economically. However, the investigation should not end there. There are still a few significant variables that influence GDP.

We will discuss the significance of examining the relationship between GDP and several key variables in this paper. These variables include the amount of goods and services a nation imports, the amount of money it spends prudently (adjusted savings), the amount of money people spend on goods and services (final consumption expenditure), and the rate at which pricesfluctuate over time (inflation and GDP deflator).

This econometric study aims to explain the multiple relationships that exist between important economic variables and the economic performance of Denmark. Examined are the following variables: inflation, the annual percentage growth of the GDP deflator, the annual percentage growth of final consumption expenditure, adjusted savings as determined by the consumption of current US dollars as fixed capital, and the annual percentage growth of goods and services imports. Through a comprehensive analysis of time-series data spanning from 1973 to 2022, this study seeks to provide a comprehensive understanding of the ways in which these variables interact to impact Denmark's economic environment.

Studying the particular contributions of the independent variables reveals that each one affects GDP growth in a unique way. The statistical analysis reveals that the inflation deflator, savings, import growth, and consumption growth are the main contributors. The following sections of thispaper will examine each variable's hidden effects, providing insight into the extent and direction of each variable's impact on Denmark's economic growth.

1.1 Research scope and objectivesResearch Scope and Objectives:

This econometrics analyze covers the relationship between variables and constant interactionsbetween important economic variables in the Danish situation. The study focuses on four independent variables: GDP deflator (annual %), final consumption expenditure (annual %growth), inflation, adjusted savings (measured as the consumption of fixed capital in current US$), and imports of goods and services (annual % growth). The temporal scope covers a substantial period of economic evolution, from 1973 to 2022, providing a thorough analysis.

The Impact of Import, Savings, Consumtion and Inflation Rate on the Economic Growth of Denmark

Objectives:

1. Analyze the Effect of Import Dynamics:

- Observe in the connection between Denmark's economic growth and the annual percentage growth of imports.
- Determine the amount and statistical significance of the import growth's effect on GDP.

2. Evaluate the Impact of Adjusted Savings:

- Determine how Denmark's economic growth is impacted by adjusted savings, which aredefined as the consumption of fixed capital expressed in current US dollars.
- Evaluate how efficiently government programs work to increase adjusted savings and the impact they have on GDP growth.

3. Compare the Dynamics of Consumption Expenditure:

- Review the annual percentage growth of final consumption expenditure and its relationship to the expansion of the economy as a whole.
- Identify trends and patterns in consumer behavior and how they affect GDP expansion.

4. Evaluate the Effect of Inflation on the GDP Deflator:

- Review at how inflation affects the GDP deflator and how that affects economic growth.

5. Establish Overall Model Fit and Significance:

- Use the R-square statistic to evaluate the econometric model's overall goodness of fit.
- Use the F-statistic and associated p-value to assess the model's statistical significance.

2.0 LITERATURE REVIEW

Theoretical Background and Literature Review:

1. Imports of Goods and Services (Annual % Growth):
   - Trade and Growth Theories: A lot of research has been done on the connection betweenimports and economic growth in trade and growth theories. Previous research indicates that an increase in imports can boost economic growth by facilitating resource availability, encouraging specialization, and improving overall production efficiency.
2. Modified Savings (Fixed Capital Consumption in Current US Dollars):
   - Capital Building and Economic Development: The connection between adjusted savings and economic growth is clarified by theoretical frameworks derived from capital accumulation theories. The literature highlights how important savings are for encouraging capital formation, investment, and ultimately steady economic growth.
3. Annual Percentage Growth in Final Consumption Expenditure:
   - Keynesian Consumption Function: This shows how final consumption expenditure affects economic growth. According to academics, rising consumer spending supports higher aggregate demand, which in turn drives economic growth.
4. Inflation:
   -Theories of money: Monetary theories firmly establish a link between inflation and economic growth. The literature emphasizes the intricate interactions, arguing that while excessively high inflation rates can stifle investment and undermine economic stability, moderate inflation can be beneficial to economic growth.
5. Annual GDP Deflator (%):

- Price Level and Economic Performance: The relationship between price levels and economic performance is more broadly reflected by the GDP deflator, which measures overall pricechanges in an economy. Previous research explores how changes in the GDP deflator affect real GDP and overall growth.

A review of the literature regarding the correlation between GDP has yielded significant insights into the complex correlations between the selected independent variables and GDP. The researchindicates that:

- Imports: It is widely accepted that rising imports support GDP growth by facilitating more global trade and resource access, which in turn promotes economic development.
- Adjusted Savings: Academic research highlights the beneficial relationship between GDPgrowth and adjusted savings, highlighting the significance of savings for investment and capital accumulation.
- Final Consumption Expenditure: Research backs up the notion that higher GDP is correlated with higher final consumption expenditure, which is consistent with the Keynesian view of consumer spending's critical role in economic growth.
- GDP Deflator and Inflation: While research acknowledges that moderate inflation may have a positive effect on economic growth, it also acknowledges that high inflation rates can have a negative impact and may skew economic results.

Integration of Theoretical Framework and Research Objectives: This econometrics paper aims to empirically investigate the

complex relationships among imports, adjusted savings, final consumption expenditure, inflation, GDP deflator, and Gross Domestic Product in the context of Denmark by synthesizing insights from these theoretical foundations and the existing literature. By offering useful insights for policymakers and expanding the body of knowledge in economic research, the analysis hopes to add to the continuing conversation on Denmark's economic dynamics.

3.0 METHODOLOGY

3.1 Data and Variable Descriptions

This paper uses a quantitative method to gain insights on the association between import,adjusted savings, final consumption expenditure, inflation, and economic growth. The study usesdata collected annually between 1973 and 2022. Data was taken from the dataset World Development Indicator (WDI). The dependent variable in this study is the annual percentage growth rate of real Gross Domestic Product (GDP). The independent variable is the variable growth rate of imports of goods and services expressed as an annual percentage. Next variable adjusted savings: consumption of fixed capital is measured in current US$. The variable final consumption expenditure represents the growth as a percentage of GDP growth. The variable inflation is the measure of the annual growth rate of the GDP, which is an implicit deflator showing the rate of price change in the economy as a whole.

The model of GDP growth in Denmark was estimated using the Ordinary Least Square Method (OLS) and Multiple Regression analysis. A number of tests, including the Normality test , variance inflation factor, Heteroscedasticity and Breusch-Godfrey tests, were used to evaluatethe model in order to determine whether or not it met the assumptions of the Classical Linear Regression Model (CLRM). We may determine whether the model's assumptions ofautocorrelation, heteroscedasticity, and multicollinearity show accurate employing the previous techniques.

The cause-and-effect relationships were investigated among different variables in the course of our causal research. We were able to measure the effect of independent variables on the dependent variable's results through this study, including import, adjusted savings, final consumption expenditure, and inflation.

Dependent variables;

Gross Domestic Product (GDP) growth rate expressed as a percentage per year at market prices using constant local currency. GDP is the total of the gross value added by all producers who are residents of the country, plus any product taxes and minus any subsidies that aren't factored into the product value.

Independent Variables:

Import growth: Rate of growth for goods and services imports is the value of all commoditiesand other market services obtained from the rest of the world is represented by imports of goods and services. The value of goods, freight, insurance, transportation, travel, royalties, license fees,and other services like financial, informational, business, personal, and government services are among them.

Adjusted savings: The exchange value of capital reduced during the production process isrepresented by the consumption of fixed capital.

Final consumption expenditure: The total of household final consumption expenditure andgeneral government final consumption expenditure is known as final consumption expenditure.

Inflation, GDP deflator: The rate of change in prices throughout the economy is indicated by inflation, which is calculated using the GDP implicit deflator's annual growth rate. The ratio of GDP in current local currency to GDP in constant local currency is known as the GDP implicit deflator.

3.2 Model specification

The econometric model was estimated as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu t$$

$$GDP = Q0 + Q1\ IMT\ GWT + Q2\ ADJ\ SAV + Q3\ FCE + Q4\ INF\ DF + \mu t,$$

$Q0$, $Q1$, $Q2$, $Q3$ Q4 are the coefficient of the independent variables to be estimated and μt is the random error term or disturbance error term that represent the missing variable or factors that arenot mentioned in the model.

Where,

GDP: gross domestic product

IMP GWTH: Import growth

ADJ SAV: Adjusted Savings**FCE:** Final Consumption **INF DF:** Inflation deflator

μt: Error term

3.2 Hypothesis

Our primary theories are listed below.

$H1$: There is a connection between Denmark's GDP, growth, and imports of products and services.

$H2$: The Danish GDP (gross domestic product) and adjusted savings are positively correlated.

$H3$: There is a relationship between final consumption expenditure and Gross Domestic Production in Denmark.

$H4$ There is a correlation between inflation and Gross Domestic Production in Denmark.

3.3 Regression Analysis Method

The objective for conducting this analysis is to explain the relationship between dependent and independent variables using a model. Furthermore, the Ordinary Least Squares (OLS) approach was employed to model sample regression.

4. RESULTS AND DISCUSSION

R squared and adjusted R squared results were used in order to evaluate the model's performance. Table 1 shows both R squared results.

Table 1. Multiple Regression Analysis

Variable	Coefficient	Std. Error	t- Statistic	Prob
C	26.82176	9.517400	2.818181	0.0073
IMPORT_GROWTH	0.172185	0.038847	4.432353	0.0001
LOG(SAVING)	-1.069292	0.383729	-2.786581	0.0079
CONSUMPTION GROWTH	0.419145	0.129577	3.234714	0.0023
INFLATION DEFLATOR	-0.232126	0.085604	-2.711631	0.0096
R-squared	0.771904			
Adiusted R-squared	0.750685			
S.E o fregression	1.023030			
Sum squared resid	45.00338			
Log likelihood	-66.56193			
F-statistic	36.37919			
	0.000000			
Prob(F-statistic)				

Regression modeling estimates:

R.square: We can get further data and determine whether there is a significant relationship between GDP and other variables when both results have high R-squared values.

From my analysis the R.square shows 77% which explains the independent variable cumulatively and this shows the model is best fit.

P(f.statistic): the P(f. statistic) shows the combination impact off all the independent variables onthe dependent variables. The model overall is statistically significant because the p-value 0.0000 is less than 5%.

Significance of independent variable.

Import growth: the import growth has a p. value of 0.0001, which indicates that the p. value is less than 5%, therefore the import growth is statistically significant. We can conclude that a 1% increase in import growth will increase GDP to 0.172185.

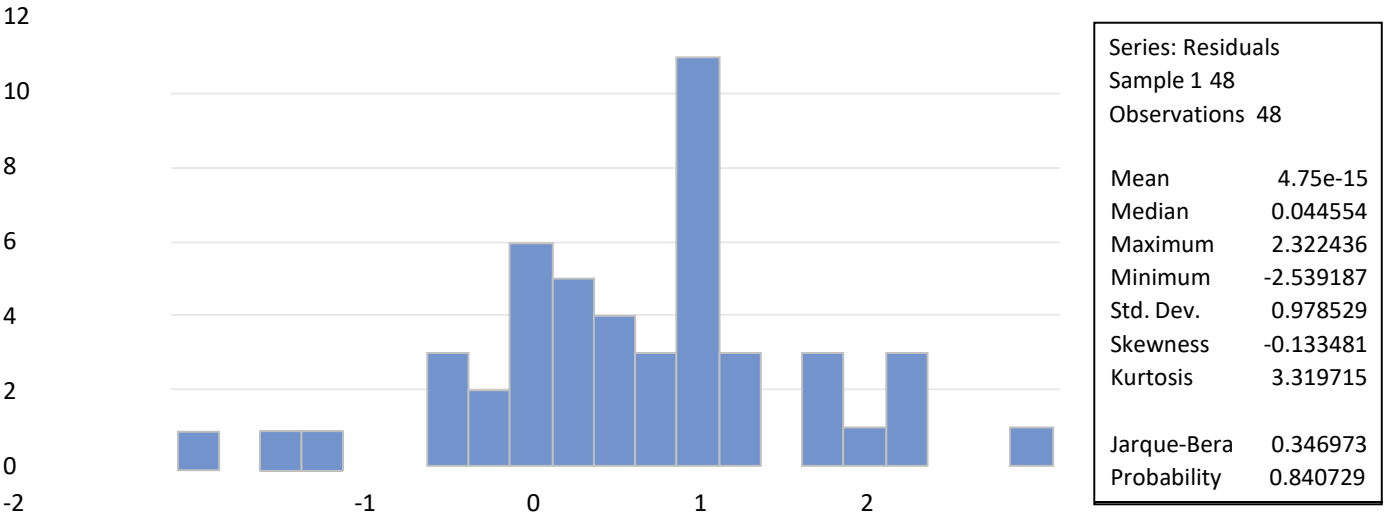
Saving: saving has a p-value of 0.0079, which indicates that the p-value is less than 5%,therefore the saving is statistically significant. We can conclude that a 1% increase in saving willdecrease GDP to -1.069292.

Consumption growth: the Consumption growth has a p. value of 0.0023, which indicates that the p. value is less than 5%, therefore the consumption growth is statistically significant. We canconclude that a 1% increase in import growth will increase GDP to 0.419145.

Inflation Deflator: inflation Deflator has a p-value of 0.0096, which indicates that the p-value is less than 5%, therefore the inflation deflator is statistically significant. We can conclude that a1% increase in saving will decrease GDP to -0.232126.

Interpretation of results

Table 2. Multiple Regression Results with Normality Test



From my assumption it shows the normality test is normally distributed because the Jarque-Bera is 0.3469 which a p. value of o.840729 which is greater than 5%. We can conclude the model is normally distributed.

Table 3. Auto-correlation test

Breusch-Godfrey Serial Correlation LM Test: Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.521078	Prob. F(2.41)	0.5978
Obs*R-squared	1.189841	Prob.Chi-Square(2)	0.5516

My results shows that there is no autocorrelation, because the p (f.) and p (chi) are 0.5978 and 0.5516 which are all greater than 5%. This indicates that's we fail to reject the null hypothesis because the model has no autocorrelation.

Table 4. Heteroskedasticity Test

Heteroskedasticity Test Breusch-Pagan-Godfrey Null hypothesis: Homoskedasticity			
F_statistic	0.778732	Prob. F (4.43)	0.5452
Obs*R-squared	3.242260	Prob. C hi-Square(4)	0.5181
Scaled explained SS	3.017914	Prob. C hi-Square(4)	0.5548

According to my outcomes, the p.values of the p(f), p(chi), and p(chi) are all greater than 5%, as indicated by their respective values of 0.5452, 0.5181, and 0.5548. Consequently, we are failing to reject the null hypothesis of the heteroskedasticity test. We may assume that the heteroskedasticity test has been accepted by the model.

Table 5. Variance Inflation Factor/ multicollinearity test.

Variable	**oefficientVariance**	**Uncentered VIF**	**Centered VIF**
C	90.58091	4154.332	NA
IMPORT_GROWTH	0.001509	3.406696	2.186820
LOG(SAVING)	0.147248	3856.756	4.487039
CONSUMPTION GROWTH	0.016790	4.360275	2.342281
INFLATION DEFLATOR	0.007328	9.530498	4.261616

From the analysis above, the VIF of the independent variables area all centered below 5. Which implies that my model does not have any multicollinearity and I should keep the model? We canconclude that the model has passed the multicollinearity test. The

fact that f is significant according to the goodness of fit test results indicate the independent variables have an equal impact on the dependent variable.

5.0 CONCLUSION

In summary, economic growth seeks to create a prosperous, wealthy, and affluent society by eliminating poverty, unemployment, and social inequality. But in order to achieve this prosperity, attention needs to be paid to utilizing the concepts of the New Order era's "development trilogy," which includes a strong and engaged governance, suitable improvement, and rapid economic growth. We cannot achieve equity and prosperity without both economic development and the right policies for economic growth. Economic development and the development trilogy are inseparable. Multiple regression analysis of the 1973–2022 time series data in Denmark allows for the formation of several conclusions. The findings showed that indicators of final consumption expenditure and imports of goods and services had a positive effect on economic growth. On the other hand, the issues that Denmark's economy faces are highlighted by the observed negative effects on economic growth of the inflation GDP deflator and adjusted savings. Recognizing the importance of the matter, the government has taken measures to reduce the negative impact of inflation on the GDP deflator and boost adjusted savings. These programs demonstrate a dedication towards encouraging resilient and sustainable economic growth.

The government has taken specific measures in reaction to the detrimental impact of adjusted savings on economic growth. These policies aim to improve capital consumption efficiency, which will improve the overall economic climate. The goal of the government's adjusted savings program is to lay the groundwork for long-term economic growth.

Additionally, the government has taken preventive steps after realizing how inflation affects the GDP deflator and how it affects overall economic growth. These initiatives are intended to put into practice measures that efficiently control inflationary pressures, encourage price stability, and foster an atmosphere that supports long-term economic growth.

As the government continues to navigate these economic challenges, it is imperative to monitor the effectiveness of these interventions in stimulating adjusted savings and curbing the negative influence of inflation. Future research and analysis will be essential to gauge the long-term impact of these measures and refine strategies for achieving robust, sustainable economic growth in Denmark. In conclusion, this paper not only contributes to the understanding of the dynamics between key economic variables but also emphasizes the importance of informed policy interventions in steering the economy towards a resilient and prosperous future.

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Appendix A: Multiple Regression Analysis

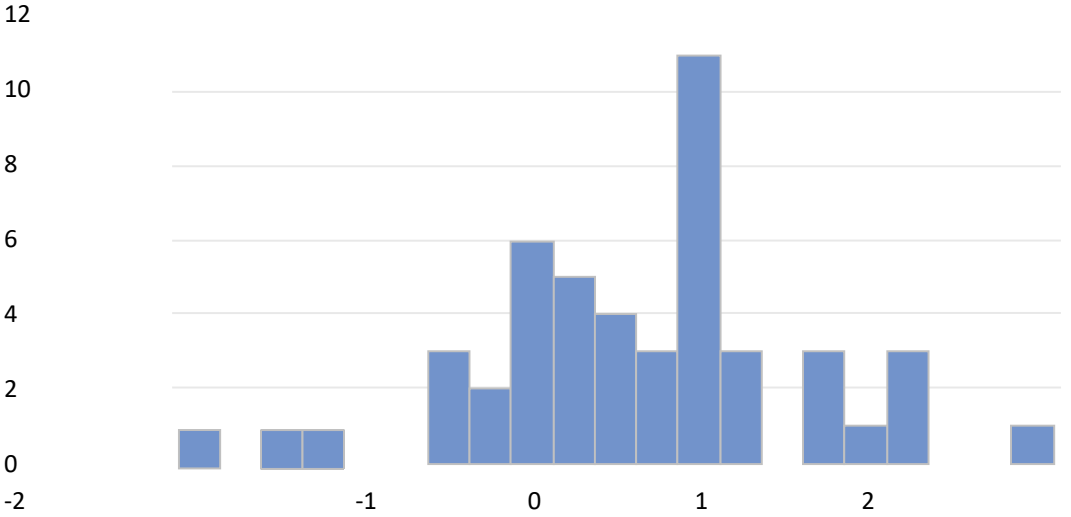
Dependent Variable: GDP Method: Least Squares Date: 11/20/23 Time: 15:16Sample (adjusted): 1 48
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.82176	9.517400	2.818181	0.0073
IMPORT_GROWTH	0.172185	0.038847	4.432353	0.0001
LOG(SAVING)	-1.069292	0.383729	-2.786581	0.0079
CONSUMPTION_GROWTH	0.419145	0.129577	3.234714	0.0023

INFLATION__DEFLATOR	-0.232126	0.085604	-2.711631	0.0096

R-squared	0.771904	Mean dependent var	1.765420
Adjusted R-squared	0.750685	S.D. dependent var	2.048870
S.E. of regression	1.023030	Akaike info criterion	2.981747
Sum squared resid	45.00338	Schwarz criterion	3.176664
Log likelihood	-66.56193	Hannan-Quinn criter.	3.055406
F-statistic	36.37919	Durbin-Watson stat	1.659008
Prob(F-statistic)	0.000000		

Appendix B: Normality Test



Series: Residuals	
Sample 1 48	
Observations 48	
Mean	4.75e-15
Median	0.044554
Maximum	2.322436
Minimum	-2.539187
Std. Dev.	0.978529
Skewness	-0.133481
Kurtosis	3.319715
Jarque-Bera	0.346973
Probability	0.840729

Appendix C: Breusch-Godfrey Serial Correlation LM Test

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.521078	Prob. F(2,41)	0.5978
Obs*R-squared	1.189841	Prob. Chi-Square(2)	0.5516

Test Equation:

Dependent Variable: RESID Method: Least Squares Date: 11/20/23 Time: 15:29Sample: 1 48

Included observations: 48

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.285445	9.882339	-0.231266	0.8183
IMPORT_GROWTH	-0.006065	0.040138	-0.151113	0.8806
LOG(SAVING)	0.092177	0.398447	0.231342	0.8182
CONSUMPTION_GROWTH	0.016431	0.134198	0.122438	0.9032
INFLATION__DEFLATOR	0.020523	0.088880	0.230913	0.8185
RESID(-1)	0.118853	0.161881	0.734200	0.4670
RESID(-2)	0.100645	0.159118	0.632519	0.5306

R-squared	0.024788	Mean dependent var	4.75E-15
Adjusted R-squared	-0.117926	S.D. dependent var	0.978529
S.E. of regression	1.034618	Akaike info criterion	3.039980
Sum squared resid	43.88782	Schwarz criterion	3.312863
Log likelihood	-65.95951	Hannan-Quinn criter.	3.143103

F-statistic	0.173693	Durbin-Watson stat	1.909276
Prob(F-statistic)	0.982463		

Appendix D: Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-GodfreyNull hypothesis: Homoskedasticity

F-statistic	0.778732	Prob. F(4,43)	0.5452
Obs*R-squared	3.242260	Prob. Chi-Square(4)	0.5181
Scaled explained SS	3.017914	Prob. Chi-Square(4)	0.5548

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 11/20/23 Time: 15:27
Sample: 1 48
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.679914	13.55349	-0.197729	0.8442
IMPORT_GROWTH	-0.081501	0.055321	-1.473223	0.1480
LOG(SAVING)	0.142996	0.546459	0.261678	0.7948
CONSUMPTION_GROWTH	0.178332	0.184527	0.966428	0.3392
INFLATION__DEFLATOR	0.064575	0.121906	0.529708	0.5990
R-squared	0.067547	Mean dependent var		0.937571
Adjusted R-squared	-0.019193	S.D. dependent var		1.443088
S.E. of regression	1.456871	Akaike info criterion		3.688791
Sum squared resid	91.26633	Schwarz criterion		3.883708
Log likelihood	-83.53099	Hannan-Quinn criter.		3.762451
F-statistic	0.778732	Durbin-Watson stat		1.678028
Prob(F-statistic)	0.545187			

Appendix E: Variance Inflation Factors

Variance Inflation Factors Date: 11/20/23 Time: 15:30Sample: 1 51
Included observations: 48

Variable	Coefficient Variance	enteredVIF	nteredVIF
C	90.58091	4154.332	NA
IMPORT_GROWTH	0.001509	3.406696	2.186820
LOG(SAVING)	0.147248	3856.756	4.487039
CONSUMPTION_GR...	0.016790	4.360275	2.342281
INFLATION__DEFLA...	0.007328	9.530498	4.261616

Appendix F: Data

Time	Saving	Consumption Growth	GDP	Import Growth	Inflation deflator
1973	4053500812	5.820344139	4.092946	17.7981	10.6203
1974	4850968400	-1.114434682	-1.12239	-2.01817	13.26644
1975	5821766350	1.901564784	-1.45664	-4.96365	13.35581
1976	6121047033	6.591334118	5.924606	16.78114	9.380088
1977	6865537290	1.871838521	1.870291	0.859357	8.875874

1978	8212116169	3.159912526	2.226309	0.969652	8.954735
1979	9691472036	2.343226446	3.869111	6.66517	7.068545
1980	10502353159	-0.509494598	-0.48299	-5.56452	8.81055
1981	9345357308	0.009258531	-0.66612	0.555278	10.69396
1982	8894536913	2.030897828	3.684573	3.13649	10.14454
1983	8933168618	1.236884946	2.596072	1.970734	7.385841
1984	8544859847	1.756832401	4.166138	5.361809	5.959391
1985	8987769178	3.755340971	4.003752	9.929941	4.290954
1986	12444088757	5.104360507	4.904178	8.478971	2.315586
1987	15800950491	-1.126555152	0.254266	-1.17815	4.754689
1988	17537171758	-1.271075127	-0.0136	4.224283	3.944579
1989	17409374756	-0.077676525	0.645187	5.397678	4.965285
1990	21950062267	0.039065438	1.475244	2.375635	2.602447
1991	22670761174	1.634734264	1.393634	4.03175	2.659453
1992	24829439973	1.940897678	1.957007	-0.13088	1.655911
1993	23873096845	0.807440069	0.010688	-1.41513	0.579918
1994	25503199588	5.105500189	5.332463	13.28918	1.565502
1995	30482127007	1.833193685	3.027587	6.805664	1.282391
1996	30547952586	2.646507674	2.9001	3.131462	2.014184
1997	28653623478	2.15521649	3.26089	9.241918	2.01392
1998	29283509571	2.588443785	2.218159	7.581065	1.232143
1999	29512093199	0.981801526	2.948022	2.547456	1.684754
2000	26578794365	1.234956026	3.746863	13.70993	3.017974
2001	27523374698	0.792182265	0.823153	2.400201	2.518414
2002	30453598769	1.680430365	0.466346	6.371918	2.347647
2003	37933256988	0.956214452	0.390059	-1.03231	1.48183
2004	43356143690	3.56559899	2.668219	7.15329	2.095733
2005	44610119902	2.843053648	2.336641	11.40135	2.906424
2006	46998322655	2.80924578	3.913008	13.96516	2.07618
2007	54571464873	1.576826474	0.909239	5.837966	2.432281
2008	64126955021	1.426666451	-0.51202	4.770228	4.134693
2009	58416606462	-1.195601856	-4.90655	-11.9436	0.529022
2010	57020701431	1.083505486	1.870991	0.540665	3.224073
2011	60371290500	-0.054018036	1.336778	7.443614	0.638643
2012	57370916981	0.599908144	0.2265	2.708967	2.375184
2013	59512155660	0.144744476	0.933341	1.470654	0.888171
2014	59546194041	1.273012199	1.619394	3.896705	1.032109
2015	50355861577	2.069222129	2.342591	4.560764	0.433061
2016	51829230047	1.626058291	3.245957	3.662225	0.254595
2017	54270954294	1.79854219	2.821736	4.183152	1.184662
2018	58913209822	2.294132528	1.989537	5.092489	0.747857
2019	57757498717	1.326601408	1.493487	3.010683	1.048794
2020	60315461909	-1.363081512	-1.99461	-3.55196	2.607621
2021	..	4.155506969	4.855708	7.973826	2.766608
2022	..	-2.688282073	3.819018	4.227287	7.620756