Annex C. The Results of the Measurements of Vector Autoregressive (VAR) models

Table C.1. Test for Lag Length Criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
For the period of 2000Q1–2007Q4 quarters						
0	–512.5502	NA	7.72e+12	38.1889	38.3329	38.2317
1	–491.7209	35.4870*	3.24e+12	37.3127	37.88859*	37.4839
2	–481.8250	14.6606	3.12e+12	37.2463	38.2542	37.5460
3	–470.2008	14.6379	**2.77e+12***	**37.0519***	38.4917	**37.4800***
For the period of 2009Q1–2015Q1 quarters						
0	–386.7498	NA	1.32e+14	41.0263	41.1754	41.0515
1	–382.5292	6.6641	2.22e+14	41.5294	42.1259	41.6303
2	–378.3381	5.2941	4.03e+14	42.0356	43.0794	42.2123
3	–367.0630	10.6817	4.05e+14	41.7961	43.2873	42.0485
4	–339.0239	17.70892*	9.60e+13	39.7920	41.7306	40.1201
5	–305.7723	10.5005	**3.03e+13***	**37.23919***	**39.62514***	**37.64299***

Table C.2. Pairwise Granger Causality Tests

Pairwise Granger Causality Tests			
Sample: 2000Q1 2007Q4			
Lags: 3			
Null Hypothesis:	Obs	F–Statistic	Prob.
GDP_2000_2007 does not Granger Cause EX_2000_2007	29	0.33726	0.7985
EX_2000_2007 does not Granger Cause GDP_2000_2007		3.28261	0.0399
IM_2000_2007 does not Granger Cause EX_2000_2007	29	1.41898	0.2640
EX_2000_2007 does not Granger Cause IM_2000_2007		5.46440	0.0058
IM_2000_2007 does not Granger Cause GDP_2000_2007	29	0.91484	0.4499
GDP_2000_2007 does not Granger Cause IM_2000_2007		2.24348	0.1116

Pairwise Granger Causality Tests			
Sample: 2009Q1 2015Q1			
Lags: 3			
Null Hypothesis:	Obs	F–Statistic	Prob.
GDP_2009_2015 does not Granger Cause EX_2009_2015	22	0.76740	0.5299
EX_2009_2015 does not Granger Cause GDP_2009_2015		**2.62492**	**0.0886**
IM_2009_2015 does not Granger Cause EX_2009_2015	22	0.35196	0.7884
EX_2009_2015 does not Granger Cause IM_2009_2015		6.78950	0.0041
IM_2009_2015 does not Granger Cause GDP_2009_2015	22	0.88518	0.4711
GDP_2009_2015 does not Granger Cause IM_2009_2015		8.17483	0.0018