

Research article

Impact of Chinese financial shocks: A GVAR approach

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Supplementary

Appendix

Table A.1. Descriptive statistics.

| <i>gdp</i> | Mean | Maximum | Minimum | Std. dev. | <i>q</i> | Mean | Maximum | Minimum | Std. dev. |
|------------|------|---------|---------|-----------|----------|------|---------|---------|-----------|
| ASIA | 4.68 | 5.60 | 3.75 | 0.52 | ASIA | 1.70 | 2.66 | 0.52 | 0.55 |
| AUS | 4.61 | 5.08 | 4.11 | 0.30 | AUS | 2.20 | 2.88 | 1.46 | 0.36 |
| CAN | 4.58 | 4.91 | 4.19 | 0.23 | CAN | 1.94 | 2.64 | 1.12 | 0.52 |
| CHN | 4.79 | 6.27 | 3.34 | 0.90 | CHN | | | | |
| EURO | 4.57 | 4.77 | 4.25 | 0.15 | EURO | 1.92 | 2.58 | 1.23 | 0.35 |
| JPN | 4.60 | 4.74 | 4.30 | 0.11 | JPN | 1.41 | 2.11 | 0.85 | 0.29 |
| KOR | 4.57 | 5.19 | 3.58 | 0.45 | KOR | 0.78 | 1.37 | -0.41 | 0.41 |
| LATIN | 4.63 | 5.05 | 4.23 | 0.27 | LATIN | 1.02 | 2.09 | -0.08 | 0.53 |
| NOR | 4.49 | 4.81 | 4.09 | 0.23 | NOR | 2.01 | 2.95 | 0.76 | 0.57 |
| NZL | 4.90 | 5.29 | 4.59 | 0.22 | NZL | 0.51 | 1.08 | 0.02 | 0.21 |
| SOU | 4.68 | 5.07 | 4.34 | 0.25 | SOU | 4.03 | 4.94 | 3.03 | 0.53 |
| SAU | 4.73 | 5.40 | 4.13 | 0.37 | SAU | | | | |
| SWE | 4.61 | 4.98 | 4.27 | 0.20 | SWE | 2.58 | 3.55 | 1.24 | 0.67 |
| SWZ | 4.62 | 4.87 | 4.36 | 0.15 | SWZ | 1.63 | 2.35 | 0.50 | 0.58 |
| TUR | 4.64 | 5.29 | 4.02 | 0.36 | TUR | | | | |
| U.K. | 4.59 | 4.86 | 4.22 | 0.19 | U.K. | 3.31 | 3.75 | 2.70 | 0.26 |
| U.S. | 4.56 | 4.89 | 4.14 | 0.23 | U.S. | 1.96 | 2.63 | 0.94 | 0.49 |

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| <i>i</i> | Mean | Maximum | Minimum | Std. dev. | <i>e</i> | Mean | Maximum | Minimum | Std. dev. |
|-------------|------|---------|---------|-----------|------------|-------|---------|---------|-----------|
| ASIA | 0.02 | 0.05 | 0.01 | 0.01 | ASIA | -0.24 | 0.13 | -0.69 | 0.25 |
| AUS | 0.02 | 0.04 | 0.00 | 0.01 | AUS | -4.35 | -3.62 | -5.00 | 0.36 |
| CAN | 0.01 | 0.03 | 0.00 | 0.01 | CAN | -4.40 | -3.88 | -4.87 | 0.28 |
| CHN | 0.01 | 0.03 | 0.00 | 0.01 | CHN | -2.60 | -2.11 | -3.14 | 0.29 |
| EURO | 0.01 | 0.03 | 0.00 | 0.01 | EURO | -4.83 | -4.16 | -5.22 | 0.24 |
| JPN | 0.00 | 0.02 | 0.00 | 0.01 | JPN | 0.16 | 0.86 | -0.23 | 0.21 |
| KOR | 0.02 | 0.05 | 0.00 | 0.01 | KOR | 2.32 | 2.93 | 1.94 | 0.25 |
| LATIN | 0.12 | 0.92 | 0.02 | 0.17 | LATIN | -3.19 | -2.35 | -3.68 | 0.32 |
| NOR | 0.01 | 0.04 | 0.00 | 0.01 | NOR | -2.68 | -2.05 | -3.14 | 0.26 |
| NZL | 0.02 | 0.06 | 0.01 | 0.01 | NZL | -4.16 | -3.40 | -4.79 | 0.36 |
| SOU | 0.02 | 0.05 | 0.01 | 0.01 | SOU | -2.86 | -2.13 | -3.31 | 0.23 |
| SAU | | | | | SAU | -3.36 | -3.14 | -3.72 | 0.17 |
| SWE | 0.01 | 0.04 | 0.00 | 0.01 | SWE | -2.60 | -2.05 | -2.96 | 0.20 |
| SWZ | 0.01 | 0.02 | 0.00 | 0.01 | SWZ | -4.33 | -3.55 | -4.87 | 0.30 |
| TUR | 0.09 | 0.21 | 0.03 | 0.04 | TUR | -5.20 | -4.34 | -5.93 | 0.47 |
| U.K. | 0.01 | 0.03 | 0.00 | 0.01 | U.K. | -5.08 | -4.40 | -5.48 | 0.27 |
| U.S. | 0.01 | 0.02 | 0.00 | 0.01 | | | | | |
| <i>cred</i> | Mean | Maximum | Minimum | Std. dev. | <i>cpi</i> | Mean | Maximum | Minimum | Std. dev. |
| ASIA | 1.63 | 1.77 | 1.49 | 0.08 | ASIA | 0.02 | 0.07 | 0.00 | 0.01 |
| AUS | 1.92 | 2.16 | 1.56 | 0.16 | AUS | 0.01 | 0.04 | 0.00 | 0.01 |
| CAN | 1.77 | 2.00 | 1.59 | 0.11 | CAN | 0.01 | 0.03 | -0.01 | 0.01 |
| CHN | 2.02 | 2.20 | 1.83 | 0.09 | CHN | 0.01 | 0.08 | -0.02 | 0.02 |
| EURO | 1.90 | 1.99 | 1.78 | 0.07 | EURO | 0.01 | 0.01 | 0.00 | 0.00 |
| JPN | 2.02 | 2.08 | 1.97 | 0.03 | JPN | 0.00 | 0.02 | -0.01 | 0.00 |
| KOR | 2.03 | 2.13 | 1.87 | 0.07 | KOR | 0.01 | 0.05 | 0.00 | 0.01 |
| LATIN | 1.23 | 1.53 | 0.93 | 0.13 | LATIN | 0.11 | 0.96 | 0.01 | 0.17 |
| NOR | 1.82 | 1.96 | 1.64 | 0.08 | NOR | 0.01 | 0.03 | -0.02 | 0.01 |
| NZL | 2.01 | 2.20 | 1.77 | 0.14 | NZL | 0.01 | 0.09 | -0.01 | 0.01 |
| SOU | 1.72 | 1.84 | 1.62 | 0.06 | SOU | 0.02 | 0.06 | -0.01 | 0.01 |
| SAU | | | | | SAU | 0.00 | 0.04 | -0.05 | 0.01 |
| SWE | 2.00 | 2.12 | 1.87 | 0.07 | SWE | 0.01 | 0.04 | -0.01 | 0.01 |
| SWZ | 2.13 | 2.20 | 2.04 | 0.04 | SWZ | 0.00 | 0.02 | -0.01 | 0.00 |
| TUR | | | | | TUR | 0.08 | 0.34 | 0.00 | 0.06 |
| U.K. | 1.91 | 2.05 | 1.71 | 0.08 | U.K. | 0.01 | 0.03 | 0.00 | 0.01 |
| U.S. | 1.70 | 1.76 | 1.63 | 0.04 | USA | 0.01 | 0.02 | -0.02 | 0.00 |

Note: *q* is stock market, and *cpi* is inflation.

Table A.2. Unit root test (weighted symmetric) for domestic variables at 5% of statistical significance.

| Domestic Variables | Critical Value | ASIA | AUS | CAN | CHN | EURO | JPN | KOR | LATIN | NOR |
|--------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| <i>y</i> (with trend) | -3.24 | -2.40 | -2.02 | -1.90 | -1.96 | -1.42 | -0.81 | 0.52 | -2.15 | -1.03 |
| <i>y</i> (no trend) | -2.55 | 3.01 | 1.03 | 0.98 | 0.11 | 1.03 | 1.66 | 2.78 | 1.24 | 2.42 |
| <i>Dy</i> | -2.55 | -6.00 | -6.21 | -5.28 | -3.45 | -4.91 | -6.55 | -5.85 | -7.24 | -8.83 |
| <i>i</i> (with trend) | -3.24 | -4.09 | -2.22 | -3.57 | -2.06 | -3.24 | -2.43 | -2.70 | -3.00 | -3.31 |
| <i>i</i> (no trend) | -2.55 | -3.27 | -0.21 | -1.29 | -1.30 | -0.90 | -0.56 | -1.59 | -2.21 | -1.00 |
| <i>Di</i> | -2.55 | -6.69 | -4.91 | -5.26 | -6.15 | -5.37 | -2.73 | -9.29 | -10.85 | -9.09 |
| <i>cred</i> (with trend) | -3.24 | -2.33 | -1.78 | -1.56 | -3.19 | -3.06 | -2.04 | -3.01 | -1.58 | -2.79 |
| <i>cred</i> (no trend) | -2.55 | -0.16 | 1.01 | 1.96 | 0.41 | -1.70 | -2.26 | -1.64 | -1.57 | -0.34 |
| <i>Dcred</i> | -2.55 | -5.96 | -2.15 | -7.59 | -5.25 | -2.23 | -2.85 | -4.63 | -6.03 | -2.49 |

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| Domestic Variables | Critical Value | ASIA | AUS | CAN | CHN | EURO | JPN | KOR | LATIN | NOR |
|--------------------|----------------|-------|-------|-------|--------|--------|--------|-------|-------|-------|
| q (with trend) | -3.24 | -3.10 | -2.68 | -2.66 | | -2.47 | -2.81 | -2.91 | -2.61 | -3.11 |
| q (no trend) | -2.55 | -0.65 | -0.70 | -0.54 | | -1.44 | -2.86 | -1.36 | -1.79 | -1.04 |
| Dq | -2.55 | -8.01 | -6.51 | -7.85 | | -7.35 | -7.07 | -5.85 | -9.23 | -8.18 |
| e (with trend) | -3.24 | -1.91 | -2.27 | -1.72 | -2.30 | -1.61 | -1.70 | -2.63 | -1.24 | -2.00 |
| e (no trend) | -2.55 | -0.66 | -0.35 | -0.32 | -0.42 | -0.25 | -0.30 | -0.33 | 0.14 | -0.45 |
| De | -2.55 | -7.24 | -5.89 | -7.29 | -6.57 | -5.39 | -4.69 | -8.03 | -7.01 | -7.57 |
| cpi (with trend) | -3.24 | -6.00 | -3.03 | -7.00 | -3.39 | -3.83 | -4.16 | -5.09 | -2.66 | -3.32 |
| cpi (no trend) | -2.55 | -5.73 | -2.28 | -6.10 | -2.88 | -2.78 | -4.01 | -3.46 | -1.98 | -2.67 |
| Dcpi | -2.55 | -8.43 | -8.72 | -8.99 | -7.19 | -12.37 | -14.35 | -7.67 | -8.29 | -8.37 |
| | Critical Value | NZL | SOU | SAU | SWE | SWZ | TUR | U.K. | U.S. | |
| y (with trend) | -3.24 | -1.93 | -1.14 | -0.87 | -3.11 | -3.16 | -3.01 | -1.96 | -1.49 | |
| y (no trend) | -2.55 | 1.26 | 0.11 | 2.74 | 1.33 | 0.72 | 1.88 | 1.08 | 1.10 | |
| Dy | -2.55 | -3.51 | -4.30 | -3.70 | -6.04 | -4.42 | -7.55 | -4.11 | -4.82 | |
| i (with trend) | -3.24 | -1.54 | -3.23 | | -2.95 | -2.72 | -1.84 | -3.97 | -4.89 | |
| i (no trend) | -2.55 | 0.43 | -2.13 | | -0.32 | -1.96 | -1.40 | -1.12 | -1.49 | |
| Di | -2.55 | -5.72 | -6.33 | | -5.98 | -5.36 | -7.39 | -5.01 | -4.65 | |
| cred (with trend) | -3.24 | -1.27 | -1.72 | | -2.10 | -1.46 | | -1.09 | -2.74 | |
| cred (no trend) | -2.55 | 0.61 | -1.41 | | -0.81 | 1.68 | | 0.23 | -2.75 | |
| Dcred | -2.55 | -4.42 | -6.37 | | -2.68 | -6.05 | | -3.45 | -2.69 | |
| q (with trend) | -3.24 | -3.14 | -4.39 | | -3.15 | -1.92 | | -2.09 | -1.83 | |
| q (no trend) | -2.55 | -3.15 | -0.10 | | -0.36 | -0.30 | | -1.13 | 0.21 | |
| Dq | -2.55 | -6.00 | -6.94 | | -6.96 | -6.91 | | -7.48 | -6.54 | |
| e (with trend) | -3.24 | -2.79 | -2.00 | -1.15 | -2.18 | -2.33 | -1.90 | -1.73 | | |
| e (no trend) | -2.55 | -0.47 | -1.04 | -0.49 | -1.22 | 0.24 | -0.41 | -0.09 | | |
| De | -2.55 | -5.32 | -4.90 | -2.97 | -7.37 | -5.19 | -8.21 | -8.44 | | |
| cpi (with trend) | -3.24 | -4.43 | -3.30 | -5.88 | -3.53 | -4.39 | -2.58 | -4.05 | -4.31 | |
| cpi (no trend) | -2.55 | -3.74 | -1.82 | -3.39 | -2.82 | -3.38 | -1.81 | -3.52 | -3.44 | |
| Dcpi | -2.55 | -8.09 | -8.70 | -9.01 | -12.08 | -8.19 | -8.29 | -8.56 | -9.01 | |

Table A.3. Unit root test (weighted symmetric) for foreign variables at 5% of statistical significance.

| Foreign Variables | Critical Value | ASIA | AUS | CAN | CHN | EURO | JPN | KOR | LATIN | NOR |
|--------------------|----------------|-------|-------|-------|--------|--------|--------|--------|-------|-------|
| gdp* (with trend) | -3.24 | -1.47 | -1.20 | -3.32 | -3.79 | -1.56 | -1.36 | -1.43 | -2.24 | -3.66 |
| gdp* (no trend) | -2.55 | 0.60 | 0.28 | 1.68 | 1.68 | 1.59 | 0.87 | 0.49 | 0.71 | 1.72 |
| Dgdp* | -2.55 | -4.91 | -4.16 | -5.45 | -6.42 | -5.47 | -4.47 | -3.72 | -5.37 | -4.92 |
| i* (with trend) | -3.24 | -2.65 | -3.04 | -3.83 | -2.42 | -2.80 | -2.53 | -2.44 | -4.67 | -3.19 |
| i* (no trend) | -2.55 | -0.86 | -0.68 | -1.13 | -1.00 | -1.23 | -1.01 | -1.02 | -1.19 | -0.75 |
| Di* | -2.55 | -5.73 | -8.48 | -5.63 | -10.34 | -10.66 | -10.14 | -10.27 | -4.96 | -5.11 |
| cred* (with trend) | -3.24 | -2.49 | -2.08 | -2.96 | -2.48 | -2.18 | -2.52 | -2.64 | -3.01 | -3.31 |
| cred* (no trend) | -2.55 | 0.07 | 0.07 | -2.69 | -1.16 | 0.43 | 0.41 | -0.05 | -1.84 | -0.33 |
| Dcred* | -2.55 | -3.81 | -3.86 | -2.46 | -2.79 | -2.47 | -3.06 | -3.53 | -2.44 | -2.57 |
| q* (with trend) | -3.24 | -2.86 | -3.59 | -2.02 | -3.93 | -2.58 | -2.80 | -3.16 | -2.22 | -2.69 |
| q* (no trend) | -2.55 | -1.30 | -1.62 | -0.07 | -1.40 | -0.59 | -0.42 | -1.01 | -0.34 | -1.24 |
| Dq* | -2.55 | -7.10 | -7.27 | -6.82 | -7.38 | -7.44 | -7.51 | -7.35 | -6.95 | -7.40 |
| e* (with trend) | -3.24 | -1.79 | -3.22 | -1.61 | -2.17 | -2.85 | -2.01 | -2.60 | -2.10 | -1.06 |

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| Foreign Variables | Critical Value | ASIA | AUS | CAN | CHN | EURO | JPN | KOR | LATIN | NOR |
|--------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| e* (no trend) | -2.55 | 0.97 | -0.29 | 0.99 | -1.12 | -0.28 | -1.27 | 0.65 | -2.08 | -0.50 |
| De* | -2.55 | -4.67 | -4.48 | -8.29 | -2.89 | -8.71 | -4.78 | -4.54 | -4.84 | -7.74 |
| cpi* (with trend) | -3.24 | -3.12 | -3.67 | -4.07 | -2.89 | -2.98 | -3.46 | -3.24 | -3.88 | -2.87 |
| cpi* (no trend) | -2.55 | -2.55 | -2.15 | -2.21 | -2.18 | -1.97 | -1.80 | -2.63 | -3.02 | -2.16 |
| Dcpi* | -2.55 | -11.16 | -8.66 | -9.25 | -11.23 | -9.78 | -8.00 | -10.76 | -8.53 | -11.77 |
| | Critical Value | NZL | SOU | SAU | SWE | SWZ | TUR | U.K. | U.S. | |
| gdp* (with trend) | -3.24 | -1.46 | -1.63 | -1.41 | -2.66 | -3.68 | -2.58 | -4.00 | -1.57 | |
| gdp* (no trend) | -2.55 | 0.33 | 0.34 | 0.75 | 1.91 | 0.95 | 1.67 | 1.69 | 1.25 | |
| Dgdp* | -2.55 | -4.21 | -4.46 | -5.31 | -5.12 | -4.75 | -5.54 | -5.34 | -5.74 | |
| i* (with trend) | -3.24 | -2.91 | -2.20 | -2.29 | -2.71 | -2.19 | -2.54 | -2.71 | -2.79 | |
| i* (no trend) | -2.55 | -0.67 | -0.97 | -1.02 | -0.50 | -0.66 | -0.85 | -0.54 | -1.80 | |
| Di* | -2.55 | -8.73 | -9.97 | -10.87 | -9.03 | -8.71 | -9.30 | -8.78 | -10.84 | |
| cred* (with trend) | -3.24 | -3.18 | -2.77 | -2.17 | -3.16 | -3.63 | -2.45 | -3.35 | -1.45 | |
| cred* (no trend) | -2.55 | 0.39 | -0.07 | 0.39 | -0.16 | -1.24 | -0.49 | -0.69 | 0.33 | |
| Dcred* | -2.55 | -2.58 | -3.49 | -4.26 | -2.61 | -2.53 | -2.91 | -2.80 | -4.04 | |
| q* (with trend) | -3.24 | -3.37 | -2.90 | -3.43 | -2.57 | -2.67 | -2.49 | -2.65 | -3.33 | |
| q* (no trend) | -2.55 | -1.09 | -1.41 | -1.13 | -1.16 | -1.20 | -1.07 | -0.90 | -1.59 | |
| Dq* | -2.55 | -7.44 | -7.55 | -7.47 | -7.58 | -7.20 | -7.30 | -7.47 | -7.80 | |
| e* (with trend) | -3.24 | -2.35 | -2.14 | -1.86 | -1.85 | -0.57 | -1.39 | -1.82 | -1.50 | |
| e* (no trend) | -2.55 | -0.24 | -2.28 | -2.25 | -0.16 | -0.29 | -1.08 | -0.38 | 0.44 | |
| De* | -2.55 | -5.00 | -3.90 | -2.46 | -7.84 | -7.48 | -8.33 | -7.35 | -7.53 | |
| cpi* (with trend) | -3.24 | -3.44 | -2.80 | -3.01 | -3.13 | -3.04 | -2.73 | -3.43 | -2.98 | |
| cpi* (no trend) | -2.55 | -2.55 | -2.21 | -2.12 | -2.02 | -2.06 | -2.10 | -2.14 | -2.18 | |
| Dcpi* | -2.55 | -8.17 | -10.97 | -10.95 | -12.19 | -11.94 | -11.22 | -12.07 | -8.21 | |

Table A.4. VARX order and number of cointegrating relationships.

| | VARX (p,q) | | Cointegrating relationships |
|-------|------------|---|-----------------------------|
| | p | q | |
| ASIA | 2 | 1 | 1 |
| AUS | 1 | 2 | 1 |
| CAN | 1 | 1 | 1 |
| CHN | 2 | 1 | 1 |
| EURO | 1 | 1 | 1 |
| JPN | 1 | 1 | 1 |
| KOR | 2 | 2 | 1 |
| LATIN | 2 | 1 | 2 |
| NOR | 2 | 2 | 1 |
| NZL | 2 | 1 | 2 |
| SOU | 2 | 1 | 2 |
| SAU | 1 | 1 | 1 |
| SWE | 2 | 2 | 2 |
| SWZ | 1 | 1 | 1 |
| TUR | 2 | 1 | 1 |
| U.K. | 2 | 1 | 1 |
| U.S. | 2 | 2 | 1 |

Table A.5. Persistence profile.

| Horizon | ASIA | AUS | CAN | CHN | EURO | JPN | KOR | LATIN | LATIN | NOR | NZL |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | CV1 | CV1 | CV1 | CV1 | CV1 | CV1 | CV1 | CV1 | CV2 | CV1 | CV1 |
| 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 0.074 | 0.158 | 0.987 | 0.769 | 0.449 | 0.060 | 0.196 | 0.802 | 0.215 | 0.760 | 0.055 |
| 2 | 0.027 | 0.029 | 0.500 | 0.425 | 0.236 | 0.006 | 0.317 | 0.187 | 0.333 | 0.137 | 0.022 |
| 3 | 0.013 | 0.038 | 0.242 | 0.208 | 0.152 | 0.002 | 0.070 | 0.096 | 0.069 | 0.100 | 0.020 |
| 4 | 0.006 | 0.011 | 0.245 | 0.075 | 0.116 | 0.002 | 0.017 | 0.024 | 0.033 | 0.102 | 0.005 |
| 5 | 0.002 | 0.004 | 0.184 | 0.030 | 0.092 | 0.000 | 0.011 | 0.031 | 0.010 | 0.108 | 0.003 |
| 6 | 0.001 | 0.001 | 0.128 | 0.021 | 0.058 | 0.000 | 0.004 | 0.032 | 0.008 | 0.062 | 0.006 |
| 7 | 0.001 | 0.000 | 0.049 | 0.017 | 0.027 | 0.000 | 0.002 | 0.017 | 0.010 | 0.025 | 0.001 |
| 8 | 0.001 | 0.000 | 0.017 | 0.010 | 0.009 | 0.000 | 0.001 | 0.006 | 0.007 | 0.010 | 0.000 |
| 9 | 0.000 | 0.000 | 0.003 | 0.004 | 0.003 | 0.000 | 0.002 | 0.002 | 0.003 | 0.009 | 0.001 |
| 10 | 0.000 | 0.000 | 0.002 | 0.001 | 0.002 | 0.000 | 0.001 | 0.002 | 0.001 | 0.009 | 0.001 |
| 11 | 0.000 | 0.000 | 0.003 | 0.001 | 0.002 | 0.000 | 0.000 | 0.002 | 0.000 | 0.006 | 0.000 |
| 12 | 0.000 | 0.000 | 0.002 | 0.001 | 0.001 | 0.000 | 0.000 | 0.002 | 0.000 | 0.003 | 0.000 |
| 13 | 0.000 | 0.000 | 0.001 | 0.001 | 0.001 | 0.000 | 0.000 | 0.001 | 0.001 | 0.001 | 0.000 |
| 14 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 15 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 16 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 17 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 18 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 19 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 20 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| | NZL | SOU | SOU | SAU | SWE | SWE | SWZ | TUR | U.K. | U.S. | |
| Horizon | CV2 | CV1 | CV2 | CV1 | CV1 | CV2 | CV1 | CV1 | CV1 | CV1 | |
| 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 1 | 0.111 | 0.182 | 0.191 | 0.163 | 0.284 | 0.558 | 0.199 | 0.166 | 0.665 | 0.234 | |
| 2 | 0.031 | 0.091 | 0.102 | 0.053 | 0.202 | 0.111 | 0.080 | 0.031 | 0.216 | 0.059 | |
| 3 | 0.025 | 0.050 | 0.051 | 0.010 | 0.046 | 0.107 | 0.036 | 0.008 | 0.041 | 0.021 | |
| 4 | 0.011 | 0.034 | 0.038 | 0.006 | 0.034 | 0.100 | 0.030 | 0.002 | 0.017 | 0.011 | |
| 5 | 0.009 | 0.030 | 0.035 | 0.002 | 0.029 | 0.075 | 0.026 | 0.002 | 0.012 | 0.009 | |
| 6 | 0.009 | 0.026 | 0.030 | 0.001 | 0.030 | 0.045 | 0.019 | 0.001 | 0.008 | 0.007 | |
| 7 | 0.001 | 0.018 | 0.020 | 0.000 | 0.018 | 0.028 | 0.008 | 0.001 | 0.006 | 0.002 | |
| 8 | 0.001 | 0.009 | 0.010 | 0.000 | 0.010 | 0.024 | 0.003 | 0.000 | 0.002 | 0.001 | |
| 9 | 0.002 | 0.004 | 0.005 | 0.000 | 0.007 | 0.020 | 0.002 | 0.000 | 0.001 | 0.001 | |
| 10 | 0.000 | 0.003 | 0.004 | 0.000 | 0.006 | 0.014 | 0.002 | 0.000 | 0.000 | 0.001 | |
| 11 | 0.000 | 0.003 | 0.004 | 0.000 | 0.005 | 0.007 | 0.002 | 0.000 | 0.000 | 0.001 | |
| 12 | 0.000 | 0.002 | 0.003 | 0.000 | 0.003 | 0.002 | 0.001 | 0.000 | 0.000 | 0.000 | |
| 13 | 0.000 | 0.001 | 0.001 | 0.000 | 0.001 | 0.001 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 14 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 15 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 16 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 17 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 18 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 19 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| 20 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |

Note: CV stands for cointegrating vector.



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