

Pairwise Granger Causality Tests

Date: 03/12/18 Time: 12:05

Sample: 2009M07 2017M12

Lags: 4

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|--|-----|--------------------|------------------|
| FINANCE does not Granger Cause CONSUMER_GOOD CONSUMER_GOOD does not Granger Cause FINANCE | 98 | 1.31567 0.29823 | 0.2703 0.8784 |
| INFRASTRUCTURE does not Granger Cause CONSUMER_GOOD CONSUMER_GOOD does not Granger Cause INFRASTRUCTURE | 98 | 0.57403 0.24149 | 0.6822 0.9141 |
| TRADE__SERVICE does not Granger Cause CONSUMER_GOOD CONSUMER_GOOD does not Granger Cause TRADE__SERVICE | 98 | 0.17062 0.88256 | 0.9529 0.4778 |
| INFRASTRUCTURE does not Granger Cause FINANCE FINANCE does not Granger Cause INFRASTRUCTURE | 98 | 1.52441 0.28560 | 0.2019 0.8866 |
| TRADE__SERVICE does not Granger Cause FINANCE FINANCE does not Granger Cause TRADE__SERVICE | 98 | 0.75492 0.76662 | 0.5574 0.5498 |
| TRADE__SERVICE does not Granger Cause INFRASTRUCTURE INFRASTRUCTURE does not Granger Cause TRADE__SERVICE | 98 | 2.30198 0.57894 | 0.0647 0.6787 |