Tables and Figures

```
VAR Estimation Results:

=========================

Endogenous variables: ..1, ..2

Deterministic variables: const

Sample size: 331

Log Likelihood: -2024.149

Roots of the characteristic polynomial:

0.977 0.977

Call:

VAR(y = cbind(CZ2016, SX2016), p = 1, type = "const")



Estimation results for equation ..1:

====================================

..1 = ..1.l1 + ..2.l1 + const


        Estimate Std. Error t value Pr(>|t|)

..1.l1  0.955181   0.018363  52.016   <2e-16 ***

..2.l1  0.006663   0.007647   0.871   0.3842

const  11.813587   6.227910   1.897   0.0587 .

---

Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
Residual standard error: 4.068 on 328 degrees of freedom
Multiple R-Squared: 0.9331, Adjusted R-squared: 0.9327
F-statistic:  2289 on 2 and 328 DF,  p-value: < 2.2e-16


Estimation results for equation ..2:
====================================
..2 = ..1.l1 + ..2.l1 + const

       Estimate Std. Error t value Pr(>|t|)
..1.l1 -0.07638    0.03703  -2.063   0.0399 *
..2.l1  0.99880    0.01542  64.782   <2e-16 ***
const  31.90843   12.55733   2.541   0.0115 *
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1


Residual standard error: 8.203 on 328 degrees of freedom
Multiple R-Squared: 0.9532, Adjusted R-squared: 0.9529
F-statistic:  3340 on 2 and 328 DF,  p-value: < 2.2e-16



Covariance matrix of residuals:
      ..1   ..2
..1 16.55 19.95
..2 19.95 67.28
```

```
Correlation matrix of residuals:
       ..1    ..2
..1 1.0000 0.5979
..2 0.5979 1.0000
```

Figures

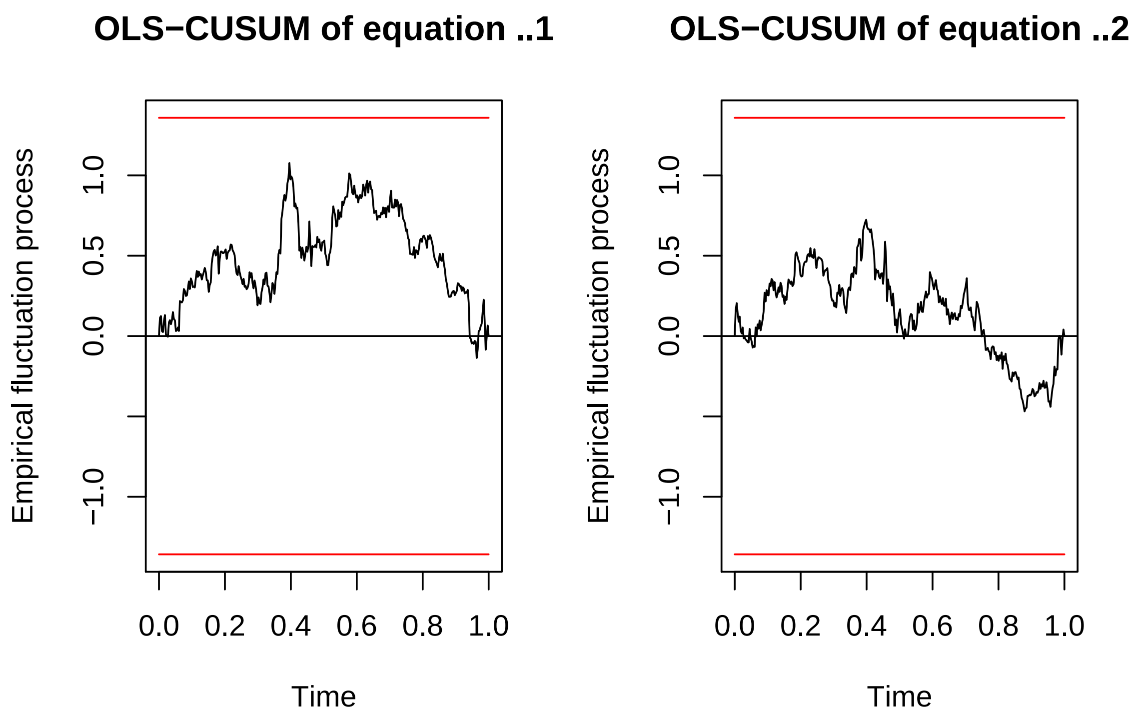

Figure 1. Diganostics