

Variance Decomposition using Cholesky (d.f. adjusted) Factors

| Variance Decomposition of Y1: | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| Period | S.E. | Y1 | Y2 | Y3 | Y4 | Y5 |
| 1 | 0.270403 | 100.0000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 2 | 0.384057 | 92.81955 | 4.980581 | 0.188667 | 1.373040 | 0.638159 |
| 3 | 0.517206 | 78.09932 | 15.12101 | 0.126345 | 6.024636 | 0.628693 |
| 4 | 0.577833 | 75.48264 | 16.26579 | 0.170596 | 7.559476 | 0.521491 |
| 5 | 0.631570 | 68.24536 | 18.01351 | 1.822943 | 11.04569 | 0.872493 |
| 6 | 0.665472 | 62.78462 | 21.65081 | 3.089125 | 10.69798 | 1.777464 |
| 7 | 0.701205 | 57.44912 | 23.22880 | 4.224880 | 10.78287 | 4.314327 |
| 8 | 0.727200 | 53.41786 | 23.34182 | 6.518462 | 10.14497 | 6.576883 |
| 9 | 0.748213 | 50.54455 | 22.64876 | 9.985488 | 9.907176 | 6.914021 |
| 10 | 0.773273 | 47.32770 | 21.44546 | 15.10226 | 9.450062 | 6.674518 |
| 11 | 0.803051 | 43.92774 | 19.92116 | 21.11022 | 8.852185 | 6.188698 |
| 12 | 0.827702 | 41.35213 | 18.86045 | 25.49827 | 8.339143 | 5.950012 |
| 13 | 0.854545 | 38.80886 | 17.79360 | 29.91580 | 7.838285 | 5.643463 |
| 14 | 0.878750 | 36.70567 | 16.82958 | 33.55075 | 7.468237 | 5.445765 |
| 15 | 0.904075 | 34.70483 | 15.90458 | 36.73463 | 7.488971 | 5.166984 |
| 16 | 0.928343 | 33.00196 | 15.08403 | 39.46385 | 7.548386 | 4.901768 |
| 17 | 0.955172 | 31.20948 | 14.29523 | 41.97344 | 7.891372 | 4.630476 |
| 18 | 0.980291 | 29.69442 | 13.58404 | 44.15013 | 8.166021 | 4.405394 |
| 19 | 1.003907 | 28.34173 | 13.01751 | 45.88311 | 8.514892 | 4.242764 |
| 20 | 1.024071 | 27.33477 | 12.57811 | 47.19054 | 8.765215 | 4.131365 |
| Variance Decomposition of Y2: | | | | | | |
| Period | S.E. | Y1 | Y2 | Y3 | Y4 | Y5 |
| 1 | 0.005313 | 0.699127 | 99.30087 | 0.000000 | 0.000000 | 0.000000 |
| 2 | 0.006586 | 4.145772 | 93.64323 | 0.210071 | 1.036418 | 0.964512 |
| 3 | 0.007206 | 10.10062 | 86.78633 | 0.592683 | 1.092357 | 1.428003 |
| 4 | 0.007362 | 13.75773 | 83.18375 | 0.581517 | 1.080318 | 1.396684 |
| 5 | 0.007582 | 14.73435 | 81.12025 | 1.150304 | 1.343317 | 1.651785 |
| 6 | 0.007705 | 15.47502 | 79.41817 | 2.180939 | 1.309168 | 1.616703 |
| 7 | 0.007885 | 17.54704 | 76.62052 | 2.923496 | 1.262393 | 1.646554 |
| 8 | 0.008095 | 19.89315 | 72.72109 | 3.089519 | 1.685334 | 2.610906 |
| 9 | 0.008379 | 21.10506 | 68.54178 | 3.394445 | 2.252132 | 4.706590 |
| 10 | 0.008546 | 22.02541 | 65.90461 | 3.488303 | 2.491013 | 6.090663 |
| 11 | 0.008668 | 22.31814 | 64.32087 | 3.445537 | 2.774484 | 7.140963 |
| 12 | 0.008724 | 22.10233 | 63.82499 | 3.428277 | 2.818706 | 7.825692 |
| 13 | 0.008782 | 21.81067 | 63.04750 | 3.658657 | 2.793201 | 8.689971 |
| 14 | 0.008824 | 21.61538 | 62.55477 | 3.726660 | 2.794538 | 9.308656 |
| 15 | 0.008854 | 21.68214 | 62.15809 | 3.706235 | 2.777974 | 9.675566 |
| 16 | 0.008871 | 21.71911 | 61.97761 | 3.693504 | 2.768935 | 9.840840 |
| 17 | 0.008876 | 21.74958 | 61.89863 | 3.695246 | 2.772620 | 9.883931 |
| 18 | 0.008877 | 21.74920 | 61.89554 | 3.695217 | 2.772406 | 9.887633 |
| 19 | 0.008879 | 21.74654 | 61.88016 | 3.700193 | 2.782673 | 9.890433 |
| 20 | 0.008884 | 21.72140 | 61.89476 | 3.697641 | 2.807379 | 9.878824 |
| Variance Decomposition of Y3: | | | | | | |
| Period | S.E. | Y1 | Y2 | Y3 | Y4 | Y5 |
| 1 | 0.101229 | 0.011501 | 2.227751 | 97.76075 | 0.000000 | 0.000000 |
| 2 | 0.133127 | 0.139140 | 17.67871 | 77.09515 | 4.969641 | 0.117358 |
| 3 | 0.164551 | 6.045289 | 19.08773 | 68.51751 | 6.271913 | 0.077563 |
| 4 | 0.183126 | 13.72367 | 18.59665 | 60.75182 | 6.716562 | 0.211292 |
| 5 | 0.211161 | 16.81200 | 14.14548 | 63.16177 | 5.675760 | 0.204986 |
| 6 | 0.228818 | 19.02682 | 12.66267 | 61.52378 | 6.182128 | 0.604599 |
| 7 | 0.245654 | 21.07860 | 11.07652 | 61.19635 | 5.644747 | 1.003780 |
| 8 | 0.255221 | 23.89557 | 10.33428 | 59.42270 | 5.337582 | 1.009866 |
| 9 | 0.267788 | 24.87529 | 9.668517 | 59.62101 | 4.884749 | 0.950435 |
| 10 | 0.273265 | 25.84291 | 9.400256 | 59.02332 | 4.691004 | 1.042502 |
| 11 | 0.278161 | 26.29439 | 9.526964 | 58.52135 | 4.540322 | 1.116972 |
| 12 | 0.280375 | 26.43384 | 10.13908 | 57.78115 | 4.479087 | 1.166851 |
| 13 | 0.282055 | 26.17515 | 10.43801 | 57.70489 | 4.426508 | 1.255447 |
| 14 | 0.282322 | 26.13108 | 10.42562 | 57.63847 | 4.511915 | 1.292916 |
| 15 | 0.282613 | 26.08738 | 10.40416 | 57.55690 | 4.655568 | 1.295980 |
| 16 | 0.283105 | 26.00738 | 10.37791 | 57.47778 | 4.840610 | 1.296315 |
| 17 | 0.283428 | 26.01445 | 10.35566 | 57.34972 | 4.960074 | 1.320102 |
| 18 | 0.284346 | 25.97541 | 10.34302 | 57.12164 | 5.134975 | 1.424948 |

Variance Decomposition using Cholesky (d.f. adjusted) Factors

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|-------------------------------|----------|----------|----------|----------|----------|----------|
| 19 | 0.285190 | 25.92792 | 10.34249 | 56.86011 | 5.245065 | 1.624422 |
| 20 | 0.286192 | 25.82617 | 10.29636 | 56.76007 | 5.289576 | 1.827818 |
| Variance Decomposition of Y4: | | | | | | |
| Period | S.E. | Y1 | Y2 | Y3 | Y4 | Y5 |
| 1 | 0.928873 | 16.96384 | 4.573686 | 0.780077 | 77.68240 | 0.000000 |
| 2 | 1.568257 | 7.302971 | 4.698776 | 5.756074 | 81.61145 | 0.630729 |
| 3 | 2.244337 | 5.185120 | 4.778112 | 13.21077 | 76.51639 | 0.309608 |
| 4 | 2.839050 | 5.852106 | 7.161363 | 18.56795 | 68.13633 | 0.282251 |
| 5 | 3.203192 | 8.390562 | 9.193547 | 20.26513 | 61.57074 | 0.580015 |
| 6 | 3.576827 | 13.60051 | 10.46260 | 19.15246 | 55.99343 | 0.791001 |
| 7 | 3.922357 | 20.35973 | 10.43715 | 18.44068 | 49.69496 | 1.067493 |
| 8 | 4.208036 | 25.03515 | 9.556146 | 18.35671 | 45.63331 | 1.418684 |
| 9 | 4.456619 | 28.71583 | 8.582654 | 19.10236 | 41.70878 | 1.890369 |
| 10 | 4.643302 | 30.68653 | 7.906478 | 19.49875 | 38.70117 | 3.207070 |
| 11 | 4.807639 | 31.89498 | 7.381634 | 19.34817 | 36.17615 | 5.199061 |
| 12 | 4.956145 | 32.30126 | 6.999322 | 19.05528 | 34.06391 | 7.580236 |
| 13 | 5.091273 | 32.27682 | 6.707679 | 18.53758 | 32.31350 | 10.16441 |
| 14 | 5.192609 | 32.02363 | 6.533992 | 18.18914 | 31.12637 | 12.12687 |
| 15 | 5.267628 | 31.67702 | 6.395598 | 17.91941 | 30.28330 | 13.72467 |
| 16 | 5.320926 | 31.36589 | 6.279886 | 17.68593 | 29.75628 | 14.91202 |
| 17 | 5.358107 | 31.16383 | 6.193093 | 17.50499 | 29.40568 | 15.73241 |
| 18 | 5.385453 | 30.99986 | 6.134873 | 17.35751 | 29.19057 | 16.31718 |
| 19 | 5.404653 | 30.91029 | 6.105101 | 17.25904 | 29.03711 | 16.68846 |
| 20 | 5.416529 | 30.82869 | 6.129510 | 17.20298 | 28.92526 | 16.91355 |
| Variance Decomposition of Y5: | | | | | | |
| Period | S.E. | Y1 | Y2 | Y3 | Y4 | Y5 |
| 1 | 2.392879 | 1.599858 | 37.18937 | 4.385282 | 0.432043 | 56.39344 |
| 2 | 3.585036 | 2.316156 | 45.67997 | 5.634016 | 3.028595 | 43.34127 |
| 3 | 4.551843 | 7.989155 | 46.94600 | 6.294991 | 4.769325 | 34.00053 |
| 4 | 5.350938 | 13.29940 | 45.03495 | 6.770022 | 4.152640 | 30.74299 |
| 5 | 5.648891 | 18.85336 | 41.30597 | 6.883715 | 3.831856 | 29.12510 |
| 6 | 5.891679 | 22.37068 | 38.17730 | 7.071972 | 3.530206 | 28.84984 |
| 7 | 6.046786 | 23.68962 | 36.32726 | 7.116281 | 3.713989 | 29.15285 |
| 8 | 6.130327 | 24.93675 | 35.61240 | 6.963412 | 3.780144 | 28.70730 |
| 9 | 6.231495 | 26.19379 | 34.98162 | 6.742617 | 4.192863 | 27.88911 |
| 10 | 6.305079 | 26.92414 | 34.44031 | 6.712728 | 4.574611 | 27.34821 |
| 11 | 6.364228 | 27.27822 | 33.90744 | 7.029447 | 4.715975 | 27.06891 |
| 12 | 6.404093 | 27.09474 | 33.62618 | 7.683179 | 4.775187 | 26.82072 |
| 13 | 6.448595 | 26.72254 | 33.36541 | 8.681520 | 4.714383 | 26.51615 |
| 14 | 6.503639 | 26.29729 | 33.47574 | 9.418352 | 4.727414 | 26.08120 |
| 15 | 6.577846 | 25.72407 | 33.89080 | 10.10136 | 4.769651 | 25.51412 |
| 16 | 6.658632 | 25.11600 | 34.30733 | 10.82061 | 4.834453 | 24.92161 |
| 17 | 6.726954 | 24.68894 | 34.55370 | 11.55110 | 4.784011 | 24.42226 |
| 18 | 6.785122 | 24.36141 | 34.61750 | 12.29756 | 4.715990 | 24.00754 |
| 19 | 6.830996 | 24.11855 | 34.68388 | 12.85725 | 4.653569 | 23.68676 |
| 20 | 6.867567 | 23.91999 | 34.76675 | 13.25359 | 4.609913 | 23.44976 |

Cholesky Ordering: Y1 Y2 Y3 Y4 Y5