

Impulse Response to Cholesky One S.D. (d.f. adjusted) Innovations

| Response of Y1: |           |           |           |           |           |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Period          | Y1        | Y2        | Y3        | Y4        | Y5        |
| 1               | 0.270403  | 0.000000  | 0.000000  | 0.000000  | 0.000000  |
| 2               | 0.252568  | 0.085711  | 0.016682  | 0.045003  | -0.030680 |
| 3               | 0.268345  | 0.181941  | 0.007726  | 0.118705  | -0.027212 |
| 4               | 0.207635  | 0.117733  | 0.015219  | 0.095522  | -0.007710 |
| 5               | 0.142085  | 0.132448  | 0.081864  | 0.137182  | 0.041701  |
| 6               | 0.076324  | 0.155012  | 0.080056  | 0.057594  | 0.066267  |
| 7               | 0.066540  | 0.135397  | 0.084220  | 0.075113  | 0.115505  |
| 8               | 0.003643  | 0.096035  | 0.117037  | 0.025108  | 0.116477  |
| 9               | 0.021814  | 0.057938  | 0.146390  | 0.042591  | 0.062661  |
| 10              | 0.006039  | 0.037952  | 0.185481  | 0.032313  | 0.034700  |
| 11              | 0.017021  | -0.015379 | 0.214088  | 0.024088  | 0.000195  |
| 12              | -0.003645 | -0.027226 | 0.196337  | 0.006610  | -0.029199 |
| 13              | 0.010053  | -0.026946 | 0.209220  | 0.010401  | -0.021172 |
| 14              | -0.006408 | 0.004579  | 0.201544  | 0.020760  | -0.029001 |
| 15              | -0.014791 | 0.006170  | 0.202908  | 0.059510  | -0.013422 |
| 16              | -0.027518 | 0.000985  | 0.199641  | 0.061986  | -0.003468 |
| 17              | -0.017987 | -0.020640 | 0.206976  | 0.083329  | 0.001386  |
| 18              | -0.024766 | -0.010741 | 0.203281  | 0.080472  | 0.009390  |
| 19              | -0.016784 | -0.025605 | 0.195330  | 0.085689  | 0.020623  |
| 20              | -0.032085 | -0.026742 | 0.180206  | 0.078148  | 0.023806  |
| Response of Y2: |           |           |           |           |           |
| Period          | Y1        | Y2        | Y3        | Y4        | Y5        |
| 1               | 0.000444  | 0.005294  | 0.000000  | 0.000000  | 0.000000  |
| 2               | -0.001265 | 0.003547  | 0.000302  | 0.000670  | -0.000647 |
| 3               | -0.001857 | 0.002110  | 0.000465  | 0.000343  | -0.000568 |
| 4               | -0.001487 | 0.000145  | -8.62E-05 | 0.000135  | -0.000124 |
| 5               | -0.001007 | 0.001245  | 0.000588  | 0.000432  | -0.000439 |
| 6               | -0.000847 | 0.000718  | 0.000796  | -7.07E-05 | 0.000101  |
| 7               | -0.001312 | 0.000697  | 0.000723  | -8.72E-05 | -0.000253 |
| 8               | -0.001459 | 0.000151  | 0.000455  | -0.000565 | -0.000829 |
| 9               | -0.001334 | 0.000680  | 0.000599  | -0.000690 | -0.001262 |
| 10              | -0.001127 | -0.000128 | 0.000406  | -0.000488 | -0.001070 |
| 11              | -0.000826 | -0.000441 | 0.000203  | -0.000515 | -0.000958 |
| 12              | -0.000224 | -0.000490 | 0.000141  | -0.000246 | -0.000768 |
| 13              | -2.18E-05 | 0.000227  | 0.000461  | -9.53E-05 | -0.000864 |
| 14              | -8.84E-05 | 0.000280  | 0.000282  | 0.000147  | -0.000738 |
| 15              | -0.000410 | 0.000152  | 6.24E-05  | 4.41E-05  | -0.000581 |
| 16              | -0.000306 | -0.000208 | -3.22E-05 | -3.42E-05 | -0.000399 |
| 17              | -0.000214 | 1.58E-05  | 7.14E-05  | -7.55E-05 | -0.000209 |
| 18              | -3.63E-05 | -4.66E-05 | 1.59E-05  | 6.17E-06  | 6.04E-05  |
| 19              | -7.56E-05 | -0.000101 | -7.25E-05 | -9.53E-05 | 7.59E-05  |
| 20              | 2.54E-05  | -0.000264 | -3.84E-05 | -0.000149 | 1.24E-05  |
| Response of Y3: |           |           |           |           |           |
| Period          | Y1        | Y2        | Y3        | Y4        | Y5        |
| 1               | -0.001086 | 0.015109  | 0.100090  | 0.000000  | 0.000000  |
| 2               | -0.004846 | 0.053897  | 0.060378  | 0.029678  | 0.004561  |
| 3               | -0.040153 | 0.045113  | 0.069922  | 0.028592  | 0.000450  |
| 4               | -0.054455 | 0.032681  | 0.042670  | 0.023541  | 0.007061  |
| 5               | -0.053796 | 0.008419  | 0.088260  | 0.016684  | 0.004532  |
| 6               | -0.049656 | 0.017960  | 0.063634  | 0.026572  | 0.015005  |
| 7               | -0.052517 | 0.007372  | 0.068681  | 0.013021  | 0.017005  |
| 8               | -0.053338 | -0.006877 | 0.042157  | 0.008391  | 0.007216  |
| 9               | -0.047678 | -0.014206 | 0.063623  | -0.005108 | -0.004874 |
| 10              | -0.038205 | -0.009283 | 0.036336  | 0.000251  | -0.009844 |
| 11              | -0.032358 | -0.018757 | 0.034716  | -0.003172 | -0.009261 |
| 12              | -0.020850 | -0.024474 | 0.011903  | -0.002828 | -0.007281 |
| 13              | -0.006636 | -0.018266 | 0.022033  | -0.000711 | -0.009028 |
| 14              | 0.002073  | -0.002418 | 0.005829  | 0.008645  | -0.005635 |
| 15              | 0.002839  | 4.21E-05  | 0.005441  | 0.011052  | -0.002138 |
| 16              | 0.002923  | -0.002818 | -0.009844 | 0.012699  | 0.001969  |
| 17              | 0.007299  | -0.001054 | -0.001515 | 0.010238  | 0.004635  |
| 18              | 0.010199  | 0.006615  | -0.010700 | 0.012933  | 0.009573  |

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|                                   |           |           |           |           |           |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| 19                                | 0.009280  | 0.007017  | -0.007848 | 0.010686  | 0.013003  |
| 20                                | 0.008070  | 0.004630  | -0.015609 | 0.008154  | 0.013263  |
| Response of Y4:                   |           |           |           |           |           |
| Period                            | Y1        | Y2        | Y3        | Y4        | Y5        |
| 1                                 | -0.382577 | 0.198650  | 0.082040  | 0.818687  | 0.000000  |
| 2                                 | -0.182336 | 0.275864  | 0.367200  | 1.156256  | 0.124549  |
| 3                                 | -0.285597 | 0.353713  | 0.723786  | 1.359041  | -0.009097 |
| 4                                 | -0.458819 | 0.580125  | 0.911691  | 1.279750  | -0.084587 |
| 5                                 | -0.623873 | 0.605044  | 0.763333  | 0.908572  | -0.191734 |
| 6                                 | -0.937603 | 0.628693  | 0.609109  | 0.919890  | -0.204172 |
| 7                                 | -1.179963 | 0.516904  | 0.621908  | 0.694177  | -0.251066 |
| 8                                 | -1.140524 | 0.293970  | 0.643002  | 0.659575  | -0.294927 |
| 9                                 | -1.127061 | 0.111710  | 0.737211  | 0.451024  | -0.352478 |
| 10                                | -0.955359 | -0.004037 | 0.640290  | 0.245151  | -0.562136 |
| 11                                | -0.869436 | -0.038599 | 0.517727  | 0.132163  | -0.714302 |
| 12                                | -0.749843 | -0.114556 | 0.456726  | 0.075541  | -0.812577 |
| 13                                | -0.657433 | -0.139399 | 0.352874  | 0.093587  | -0.879069 |
| 14                                | -0.517779 | -0.151891 | 0.315016  | 0.129068  | -0.796910 |
| 15                                | -0.393852 | -0.113456 | 0.260557  | 0.101595  | -0.733840 |
| 16                                | -0.301129 | -0.057727 | 0.187143  | 0.147273  | -0.643131 |
| 17                                | -0.257942 | -0.004197 | 0.135191  | 0.132276  | -0.542900 |
| 18                                | -0.209763 | -0.036181 | 0.093038  | 0.154929  | -0.464566 |
| 19                                | -0.195086 | -0.063349 | 0.084822  | 0.125092  | -0.377169 |
| 20                                | -0.125635 | -0.122504 | 0.075723  | 0.067106  | -0.295781 |
| Response of Y5:                   |           |           |           |           |           |
| Period                            | Y1        | Y2        | Y3        | Y4        | Y5        |
| 1                                 | -0.302664 | 1.459251  | 0.501094  | 0.157284  | 1.796946  |
| 2                                 | -0.453958 | 1.934321  | 0.687761  | 0.603748  | 1.530169  |
| 3                                 | -1.165166 | 1.963635  | 0.761686  | 0.773899  | 1.214181  |
| 4                                 | -1.467195 | 1.779826  | 0.796337  | 0.448148  | 1.325833  |
| 5                                 | -1.485983 | 0.534856  | 0.508097  | 0.183679  | 0.700939  |
| 6                                 | -1.322567 | 0.267088  | 0.508157  | -0.051543 | 0.848829  |
| 7                                 | -0.946837 | 0.174656  | 0.383609  | -0.364099 | 0.803128  |
| 8                                 | -0.842421 | 0.317650  | 0.122245  | -0.250288 | 0.359344  |
| 9                                 | -0.894423 | 0.447701  | 0.036711  | -0.455566 | 0.203230  |
| 10                                | -0.729367 | 0.327881  | -0.224315 | -0.436393 | -0.205530 |
| 11                                | -0.587521 | 0.205567  | -0.422594 | -0.302553 | -0.303017 |
| 12                                | -0.252183 | 0.239245  | -0.551264 | -0.219748 | -0.189717 |
| 13                                | 0.014009  | 0.289646  | -0.677568 | 0.045027  | -0.163557 |
| 14                                | 0.103204  | 0.533426  | -0.611192 | 0.197795  | -0.071242 |
| 15                                | 0.085168  | 0.710315  | -0.622054 | 0.253310  | -0.088410 |
| 16                                | -0.073951 | 0.739650  | -0.653387 | 0.282372  | -0.100604 |
| 17                                | -0.190894 | 0.652101  | -0.655376 | 0.146242  | -0.044164 |
| 18                                | -0.208003 | 0.548597  | -0.659124 | 0.079283  | -0.032025 |
| 19                                | -0.197078 | 0.497196  | -0.581359 | 0.018167  | -0.016529 |
| 20                                | -0.164864 | 0.461343  | -0.501337 | -0.052182 | -0.082980 |
| Cholesky Ordering: Y1 Y2 Y3 Y4 Y5 |           |           |           |           |           |