

APPENDIX 10 Granger Causality Test

Pairwise Granger Causality Tests

Date: 01/03/19 Time: 22:45

Sample: 1 44

Lags: 8

Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause GDP GDP does not Granger Cause INFLATION	36	2.82966 0.17718	0.0299 0.9914
OIL_PRICE does not Granger Cause GDP GDP does not Granger Cause OIL_PRICE	36	2.76464 2.17547	0.0328 0.0785
BOP does not Granger Cause GDP GDP does not Granger Cause BOP	36	0.42253 0.16502	0.8931 0.9932
OIL_PRICE does not Granger Cause INFLATION INFLATION does not Granger Cause OIL_PRICE	36	0.95574 1.00729	0.4970 0.4626
BOP does not Granger Cause INFLATION INFLATION does not Granger Cause BOP	36	1.31066 0.22534	0.2965 0.9816
BOP does not Granger Cause OIL_PRICE OIL_PRICE does not Granger Cause BOP	36	0.64559 1.53589	0.7308 0.2101