APPENDIX

DATA

M/Y	PFS (Billion)	ROA (Percentage)	CAR (Percentage)	SBIS (Billion)	INF (Percentage)
Dec-11	29259	1.79	16.63	9244	0.57
Jan-12	28892	1.36	16.27	10663	0.76
Feb-12	29347	1.79	15.91	4243	0.05
Mar-12	29542	1.83	15.33	6668	0.07
Apr-12	30745	1.79	14.97	3825	0.21
May-12	31757	1.99	13.4	3644	0.07
Jun-12	33202	2.05	16.12	3936	0.62
Jul-12	33345	2.05	16.12	3036	0.7
Aug-12	34231	2.04	15.63	2918	0.95
Sep-12	35840	2.07	14.98	3412	0.01
Oct-12	36645	2.11	14.54	3321	0.16
Nov-12	37714	2.09	14.58	3242	0.07
Dec-12	39690	2.14	14.13	4993	0.54
Jan-13	40119	2.52	15.29	4709	1.03
Feb-13	40952	2.29	15.2	5103	0.75
Mar-13	42959	2.39	14.3	5611	0.63
Apr-13	44314	2.29	14.72	5343	-0.1
May-13	45911	2.07	14.28	5423	-0.03
Jun-13	48338	2.1	14.3	5443	1.03
Jul-13	49278	2.02	15.28	4640	3.29
Aug-13	49182	2.01	14.71	4299	1.12
Sep-13	50079	2.04	14.19	4523	-0.35
Oct-13	51585	1.94	14.19	5213	0.09
Nov-13	52558	1.96	12.23	5107	0.12
Dec-13	53499	2	14.42	6699	0.55
Jan-14	52007	0.08	16.76	5253	1.07
Feb-14	52554	0.13	16.71	5331	0.26
Mar-14	54081	1.16	16.2	5843	0.08
Apr-14	56632	1.09	16.68	6234	-0.02
May-14	57924	1.13	16.85	6680	0.16
Jun-14	59960	1.12	16.21	6782	0.43

M/Y	PFS (Billion)	ROA (Percentage)	CAR (Percentage)	SBIS (Billion)	INF (Percentage)
Jul-14	61298	1.05	15.62	5880	0.93
Aug-14	61630	0.93	14.73	6154	0.47
Sep-14	62967	0.97	14.54	6450	0.27
Oct-14	62998	0.92	15.25	6680	0.47
Nov-14	64313	0.87	15.66	6530	1.5
Dec-14	63741	0.8	15.74	8130	2.46
Jan-15	63623	1.15	14.16	8050	-0.24
Feb-15	63833	1.07	14.38	9040	-0.36
Mar-15	65858	1.13	14.43	8810	0.17
Apr-15	67060	1.08	14.5	9130	0.36
May-15	68939	1.09	14.37	8858	0.5
Jun-15	70425	0.89	14.09	8458	0.54
Jul-15	70061	0.91	14.47	8163	0.93
Aug-15	70992	0.9	15.05	8585	0.39
Sep-15	72271	0.93	15.15	7720	-0.05
Oct-15	72347	0.96	14.96	7192	-0.08
Nov-15	73072	0.95	15.31	6495	0.21
Dec-15	75533	0.84	15.02	6280	0.96
Jan-16	74107	1.23	15.11	6275	0.51
Feb-16	75112	1.24	15.44	7188	-0.09
Mar-16	77011	1.12	14.9	6994	0.19
Apr-16	77561	1.09	15.43	7683	-0.45
May-16	79372	0.69	14.78	7225	0.24
Jun-16	81610	1.12	14.72	7470	0.66
Jul-16	80502	1.06	14.86	8130	0.69
Aug-16	81257	0.98	14.87	8947	-0.02
Sep-16	83924	1.05	15.43	9442	0.22
Oct-16	85295	0.99	15.27	10335	0.14
Nov-16	87021	1.14	15.78	11042	0.47

Where:

PFS : Profit Sharing Financing

ROA : Return on Asset

CAR : Capital Adequacy Ratio

SBIS : Sharia Certificate of Bank Indonesia

INF : Inflation

UNIT ROOT TEST (LEVEL)

Null Hypothesis: PSF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.295153	0.9762
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: ROA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.241928	0.1941
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: CAR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.227790	0.0013
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: SBIS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.969344	0.2993
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.132757	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.

UNIT ROOT TEST (FIRST DIFFERENCE)

Null Hypothesis: D(PSF) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.650171	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(ROA) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.819358	0.0000
Test critical values:	1% level	-3.550396	
	5% level	-2.913549	
	10% level	-2.594521	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(CAR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.226789	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(SBIS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.77427	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.983333	0.0000
Test critical values:	1% level	-3.557472	
	5% level	-2.916566	
	10% level	-2.596116	

*MacKinnon (1996) one-sided p-values.

LAG-LENGTH CRITERIA

VAR Lag Order Selection Criteria
Endogenous variables: D(LOG(PSF)) D(ROA) D(CAR) D(LOG(SBIS)) D(INF)
Exogenous variables: C
Date: 01/07/18 Time: 19:33
Sample: 2011M12 2016M11
Included observations: 56

Lag	LogL	LR	FPE	AIC	SC	HQ
0	50.71769	NA	1.34e-07	-1.632775	-1.451940*	-1.562665*
1	72.30782	38.55380	1.52e-07	-1.510993	-0.425984	-1.090337
2	100.2027	44.83107	1.41e-07	-1.614382	0.374802	-0.843180
3	130.9928	43.98578*	1.21e-07*	-1.821170*	1.072190	-0.699420

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

VAR STABILITY

Roots of Characteristic Polynomial
Endogenous variables: D(LOG(PSF)) D(ROA) D(CAR) D(LOG(SBIS)) D(INF)
Exogenous variables: C
Lag specification: 1 2
Date: 01/07/18 Time: 19:34

Root	Modulus
-0.002960 - 0.663831i	0.663837
-0.002960 + 0.663831i	0.663837
-0.641109	0.641109
-0.283263 - 0.552904i	0.621241
-0.283263 + 0.552904i	0.621241
0.586745	0.586745
0.213728 - 0.490952i	0.535456
0.213728 + 0.490952i	0.535456
-0.480040	0.480040
0.246734	0.246734

No root lies outside the unit circle.
VAR satisfies the stability condition.

COINTEGRATION TEST

Date: 01/07/18 Time: 19:35
Sample (adjusted): 2012M04 2016M11
Included observations: 56 after adjustments
Trend assumption: Linear deterministic trend
Series: D(LOG(PSF)) D(ROA) D(CAR) D(LOG(SBIS)) D(INF)
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.688097	147.2377	69.81889	0.0000
At most 1 *	0.465099	81.99412	47.85613	0.0000
At most 2 *	0.396340	46.95640	29.79707	0.0002
At most 3 *	0.193326	18.69073	15.49471	0.0159
At most 4 *	0.112128	6.659921	3.841466	0.0099

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.688097	65.24358	33.87687	0.0000
At most 1 *	0.465099	35.03771	27.58434	0.0046
At most 2 *	0.396340	28.26567	21.13162	0.0042
At most 3	0.193326	12.03081	14.26460	0.1095
At most 4 *	0.112128	6.659921	3.841466	0.0099

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

D(LOG(PSF))	D(ROA)	D(CAR)	D(LOG(SBIS))	D(INF)
-15.32054	-1.171969	-0.667317	2.226536	3.527631
-4.342492	-1.403929	2.474662	-2.905308	-0.936470
-15.82758	7.857334	1.602682	-0.684354	0.538600
-77.80470	1.063946	-1.048079	-9.100892	0.711021
-74.31953	0.271696	-0.436423	9.714496	0.347288

Unrestricted Adjustment Coefficients (alpha):

D(LOG(PSF),2)	-0.008428	0.004292	-0.000363	0.003563	0.002280
D(ROA,2)	0.051637	0.140962	-0.130971	0.029278	-0.014172
D(CAR,2)	0.005713	-0.590219	-0.212278	0.042817	0.037461
D(LOG(SBIS),2)	-0.011227	-0.004403	-0.006596	0.036368	-0.022808
D(INF,2)	-0.590981	-0.200298	-0.153395	-0.110513	-0.013609

1 Cointegrating Equation(s): Log likelihood 89.99569

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PSF))	D(ROA)	D(CAR)	D(LOG(SBIS))	D(INF)
1.000000	0.076497	0.043557	-0.145330	-0.230255
	(0.05253)	(0.02072)	(0.09156)	(0.02354)

Adjustment coefficients (standard error in parentheses)

D(LOG(PSF),2)	0.129117
	(0.03134)
D(ROA,2)	-0.791112
	(0.70600)
D(CAR,2)	-0.087532
	(2.17244)

D(LOG(SBIS),2)	0.172008			
	(0.24972)			
D(INF,2)	9.054143			
	(1.40257)			

2 Cointegrating Equation(s): Log likelihood 107.5145

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PSF))	D(ROA)	D(CAR)	D(LOG(SBIS))	D(INF)
1.000000	0.000000	0.233688	-0.397744	-0.368464
		(0.04121)	(0.19848)	(0.05130)
0.000000	1.000000	-2.485490	3.299672	1.806729
		(0.43731)	(2.10621)	(0.54438)

Adjustment coefficients (standard error in parentheses)

D(LOG(PSF),2)	0.110478	0.003851
	(0.03091)	(0.00355)
D(ROA,2)	-1.403239	-0.258418
	(0.65113)	(0.07478)
D(CAR,2)	2.475490	0.821930
	(1.75813)	(0.20191)
D(LOG(SBIS),2)	0.191127	0.019339
	(0.25934)	(0.02978)
D(INF,2)	9.923937	0.973815
	(1.37624)	(0.15805)

3 Cointegrating Equation(s): Log likelihood 121.6474

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PSF))	D(ROA)	D(CAR)	D(LOG(SBIS))	D(INF)
1.000000	0.000000	0.000000	-0.088054	-0.185044
			(0.08001)	(0.01931)
0.000000	1.000000	0.000000	0.005839	-0.144104
			(0.33745)	(0.08146)
0.000000	0.000000	1.000000	-1.325225	-0.784889
			(0.78665)	(0.18989)

Adjustment coefficients (standard error in parentheses)

D(LOG(PSF),2)	0.116217	0.001002	0.015665
	(0.04356)	(0.01565)	(0.00586)
D(ROA,2)	0.669715	-1.287501	0.104470
	(0.80392)	(0.28886)	(0.10824)
D(CAR,2)	5.835343	-0.846013	-1.804621
	(2.37244)	(0.85246)	(0.31942)
D(LOG(SBIS),2)	0.295520	-0.032485	-0.013974
	(0.36497)	(0.13114)	(0.04914)
D(INF,2)	12.35182	-0.231464	-0.347143
	(1.86965)	(0.67180)	(0.25173)

4 Cointegrating Equation(s): Log likelihood 127.6628

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PSF))	D(ROA)	D(CAR)	D(LOG(SBIS))	D(INF)
1.000000	0.000000	0.000000	0.000000	-0.112175
				(0.01285)
0.000000	1.000000	0.000000	0.000000	-0.148936
				(0.08087)
0.000000	0.000000	1.000000	0.000000	0.311803
				(0.22175)
0.000000	0.000000	0.000000	1.000000	0.827552
				(0.10366)

Adjustment coefficients (standard error in parentheses)

D(LOG(PSF),2)	-0.161030	0.004793	0.011930	-0.063417
	(0.15096)	(0.01517)	(0.00596)	(0.01833)
D(ROA,2)	-1.608283	-1.256350	0.073784	-0.471395
	(2.87747)	(0.28914)	(0.11369)	(0.34941)
D(CAR,2)	2.503981	-0.800458	-1.849496	1.483090
	(8.54090)	(0.85823)	(0.33744)	(1.03711)
D(LOG(SBIS),2)	-2.534066	0.006208	-0.052090	-0.338672
	(1.23923)	(0.12452)	(0.04896)	(0.15048)
D(INF,2)	20.95021	-0.349043	-0.231317	0.376828
	(6.60709)	(0.66391)	(0.26104)	(0.80229)

GRANGER CAUSALITY TEST

Pairwise Granger Causality Tests
Date: 01/07/18 Time: 19:36
Sample: 2011M12 2016M11
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
ROA does not Granger Cause PSF	58	0.07915	0.9240
PSF does not Granger Cause ROA		4.23518	0.0197
CAR does not Granger Cause PSF	58	1.80746	0.1740
PSF does not Granger Cause CAR		0.09967	0.9053
SBIS does not Granger Cause PSF	58	0.33142	0.7194
PSF does not Granger Cause SBIS		20.9951	2.E-07
INF does not Granger Cause PSF	58	7.13047	0.0018
PSF does not Granger Cause INF		1.38469	0.2593
CAR does not Granger Cause ROA	58	12.0653	5.E-05
ROA does not Granger Cause CAR		1.20185	0.3087
SBIS does not Granger Cause ROA	58	1.64071	0.2035
ROA does not Granger Cause SBIS		4.35031	0.0178
INF does not Granger Cause ROA	58	0.40985	0.6658
ROA does not Granger Cause INF		0.70020	0.5010
SBIS does not Granger Cause CAR	58	0.49997	0.6094
CAR does not Granger Cause SBIS		1.73486	0.1863
INF does not Granger Cause CAR	58	0.67715	0.5124
CAR does not Granger Cause INF		1.15878	0.3217
INF does not Granger Cause SBIS	58	0.69103	0.5055
SBIS does not Granger Cause INF		0.51945	0.5978

VECM

Vector Error Correction Estimates
Date: 01/07/18 Time: 19:36
Sample (adjusted): 2012M04 2016M11
Included observations: 56 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LOG(PSF(-1))	1.000000
ROA(-1)	-1.164777 (0.21210) [-5.49173]
CAR(-1)	-0.559007 (0.11238) [-4.97431]
LOG(SBIS(-1))	-2.155815 (0.29343) [-7.34689]
INF(-1)	0.580689 (0.17645) [3.29088]
C	17.60184

Error Correction:	D(LOG(PSF))	D(ROA)	D(CAR)	D(LOG(SBIS))	D(INF)
CointEq1	-0.015626 (0.00488) [-3.19993]	0.128078 (0.10422) [1.22891]	0.426888 (0.30790) [1.38645]	0.153048 (0.03733) [4.09983]	-0.143224 (0.24318) [-0.58896]
D(LOG(PSF(-1)))	-0.122698 (0.14323) [-0.85667]	1.906832 (3.05680) [0.62380]	14.15700 (9.03080) [1.56764]	0.987633 (1.09490) [0.90203]	11.87093 (7.13252) [1.66434]
D(LOG(PSF(-2)))	0.034143 (0.14111) [0.24196]	1.064747 (3.01163) [0.35355]	4.200392 (8.89733) [0.47210]	0.570761 (1.07872) [0.52911]	-4.252876 (7.02711) [-0.60521]
D(LOG(PSF(-3)))	0.367577 (0.12931)	-0.325621 (2.75969)	-7.968469 (8.15304)	1.427674 (0.98848)	10.76407 (6.43927)

	[2.84269]	[-0.11799]	[-0.97736]	[1.44431]	[1.67163]
D(ROA(-1))	-0.008433	-0.047480	0.456565	0.134003	0.237188
	(0.00845)	(0.18028)	(0.53262)	(0.06458)	(0.42066)
	[-0.99836]	[-0.26336]	[0.85721]	[2.07515]	[0.56384]
D(ROA(-2))	-0.002338	-0.058729	-0.263969	0.106021	-0.462640
	(0.00754)	(0.16100)	(0.47563)	(0.05767)	(0.37566)
	[-0.30993]	[-0.36479]	[-0.55498]	[1.83853]	[-1.23156]
D(ROA(-3))	-0.011156	0.070097	-0.235979	0.027764	-0.377877
	(0.00658)	(0.14044)	(0.41489)	(0.05030)	(0.32768)
	[-1.69545]	[0.49914]	[-0.56877]	[0.55194]	[-1.15319]
D(CAR(-1))	-0.008490	-0.093219	0.088950	0.014077	0.030111
	(0.00336)	(0.07162)	(0.21159)	(0.02565)	(0.16711)
	[-2.53010]	[-1.30159]	[0.42039]	[0.54875]	[0.18018]
D(CAR(-2))	0.003625	0.235631	-0.235358	0.037100	-0.073935
	(0.00325)	(0.06934)	(0.20486)	(0.02484)	(0.16180)
	[1.11579]	[3.39809]	[-1.14887]	[1.49373]	[-0.45696]
D(CAR(-3))	0.002539	0.046254	-0.357144	0.036575	-0.303105
	(0.00327)	(0.06975)	(0.20607)	(0.02498)	(0.16275)
	[0.77680]	[0.66314]	[-1.73315]	[1.46395]	[-1.86238]
D(LOG(SBIS(-1)))	-0.035900	0.244657	0.423543	-0.041355	-0.495348
	(0.01704)	(0.36358)	(1.07415)	(0.13023)	(0.84836)
	[-2.10733]	[0.67290]	[0.39431]	[-0.31755]	[-0.58389]
D(LOG(SBIS(-2)))	-0.019480	-0.264662	0.194942	0.315118	-0.124788
	(0.01155)	(0.24650)	(0.72823)	(0.08829)	(0.57516)
	[-1.68667]	[-1.07370]	[0.26769]	[3.56908]	[-0.21696]
D(LOG(SBIS(-3)))	0.002190	-0.491380	1.554104	0.282723	0.755521
	(0.01184)	(0.25277)	(0.74678)	(0.09054)	(0.58981)
	[0.18494]	[-1.94394]	[2.08107]	[3.12262]	[1.28096]
D(INF(-1))	-0.000652	-0.013801	-0.191586	-0.088282	-0.209689
	(0.00399)	(0.08520)	(0.25170)	(0.03052)	(0.19880)
	[-0.16335]	[-0.16199]	[-0.76115]	[-2.89287]	[-1.05479]
D(INF(-2))	-0.008173	-0.089614	0.026877	-0.050809	-0.439154
	(0.00358)	(0.07651)	(0.22604)	(0.02741)	(0.17852)
	[-2.27977]	[-1.17126]	[0.11891]	[-1.85402]	[-2.45990]
D(INF(-3))	-0.005112	-0.037817	0.210953	-0.045403	-0.261359
	(0.00333)	(0.07102)	(0.20983)	(0.02544)	(0.16572)
	[-1.53608]	[-0.53245]	[1.00536]	[-1.78471]	[-1.57709]
C	0.014415	-0.065044	-0.211031	-0.041269	-0.347913
	(0.00462)	(0.09867)	(0.29151)	(0.03534)	(0.23024)

	[3.11791]	[-0.65919]	[-0.72392]	[-1.16765]	[-1.51111]
R-squared	0.597194	0.490597	0.298958	0.620807	0.472486
Adj. R-squared	0.431940	0.281611	0.011351	0.465241	0.256070
Sum sq. resids	0.006552	2.984287	26.04701	0.382875	16.24772
S.E. equation	0.012961	0.276623	0.817234	0.099082	0.645452
F-statistic	3.613803	2.347511	1.039466	3.990627	2.183231
Log likelihood	174.0341	2.635186	-58.02799	60.13059	-44.81338
Akaike AIC	-5.608361	0.513029	2.679571	-1.540378	2.207621
Schwarz SC	-4.993522	1.127868	3.294410	-0.925539	2.822460
Mean dependent	0.019292	-0.012321	0.008036	0.009007	0.007143
S.D. dependent	0.017197	0.326368	0.821912	0.135493	0.748338

Determinant resid covariance (dof adj.)	1.44E-08
Determinant resid covariance	2.37E-09
Log likelihood	158.8339
Akaike information criterion	-2.458353
Schwarz criterion	0.796676

IRF ANALYSIS

Response of LOG(PSF):

Period	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.012961	0.000000	0.000000	0.000000	0.000000
2	0.013003	0.003401	-0.002429	0.000229	-0.005533
3	0.014503	0.004054	0.001619	0.002187	-0.012614
4	0.020584	0.001925	0.005440	0.003772	-0.013530
5	0.020463	0.004301	0.008328	0.002426	-0.011501
6	0.020872	0.005428	0.009557	0.003565	-0.011535
7	0.022613	0.002906	0.009262	0.004139	-0.013232
8	0.021393	0.003041	0.008141	0.003471	-0.013581
9	0.021614	0.003868	0.007904	0.004118	-0.012976
10	0.022171	0.003344	0.008203	0.004347	-0.012329

Response of ROA:

Period	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.111029	0.253363	0.000000	0.000000	0.000000
2	0.120668	0.246886	-0.108294	-0.005277	0.034456
3	0.058581	0.152756	0.045723	-0.040997	-0.007628
4	0.052671	0.161200	0.078862	-0.075768	-0.027261
5	0.081241	0.143522	0.037504	-0.085798	0.008140
6	0.025611	0.152802	0.023384	-0.077181	0.041389
7	0.026063	0.169248	0.042266	-0.069619	0.008814
8	0.065697	0.163312	0.035834	-0.051996	-0.012300
9	0.062280	0.181541	0.029234	-0.056244	-0.008089
10	0.055587	0.189998	0.041808	-0.053369	0.004135

Response of CAR:

Period	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	-0.073805	-0.302354	0.755650	0.000000	0.000000
2	0.091635	-0.276024	0.657322	-0.044708	0.032028
3	0.029519	-0.310851	0.383279	-0.092479	0.091899
4	-0.106958	-0.309387	0.295655	0.023307	0.107084
5	-0.040786	-0.313734	0.338178	0.014887	0.032239
6	0.015469	-0.282437	0.335480	0.031283	0.044964
7	0.021798	-0.239473	0.339197	0.028498	0.048238
8	0.003824	-0.272776	0.353680	0.019865	0.059797
9	0.010427	-0.303830	0.379493	0.008349	0.048152
10	-0.005737	-0.297817	0.354842	-0.003690	0.054132

Response of LOG(SBIS):

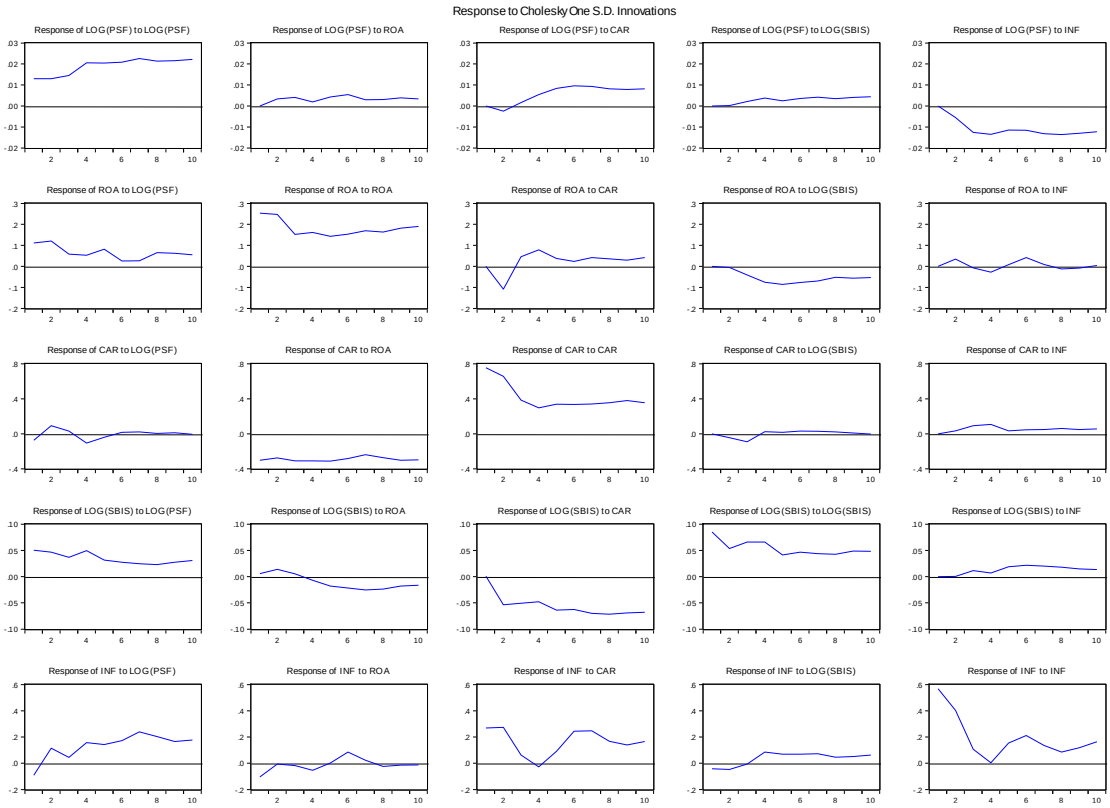
Period	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.050373	0.005558	0.000692	0.085138	0.000000
2	0.046762	0.013830	-0.053418	0.053501	0.000336
3	0.036766	0.005401	-0.050674	0.066041	0.011640

4	0.049621	-0.006906	-0.047995	0.065808	0.007110
5	0.031379	-0.018056	-0.063815	0.041482	0.018852
6	0.027199	-0.021640	-0.062656	0.046541	0.021550
7	0.024630	-0.025164	-0.070094	0.043615	0.019972
8	0.022992	-0.023617	-0.071411	0.042722	0.017984
9	0.027466	-0.018139	-0.068939	0.048599	0.014748
10	0.030567	-0.016167	-0.067819	0.048424	0.013678

Response of INF:

Period	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	-0.090486	-0.104136	0.268613	-0.042905	0.568843
2	0.115346	-0.005626	0.273071	-0.046225	0.402253
3	0.044611	-0.017232	0.063243	-0.005650	0.106423
4	0.158132	-0.053517	-0.026837	0.084980	0.002913
5	0.143470	0.002193	0.090903	0.069407	0.154880
6	0.172894	0.084708	0.244149	0.068620	0.211228
7	0.238912	0.023017	0.247049	0.072217	0.136089
8	0.203225	-0.024676	0.167071	0.046198	0.085971
9	0.165061	-0.014182	0.139388	0.050960	0.117517
10	0.177268	-0.012449	0.165753	0.062723	0.163616

Cholesky Ordering: LOG(PSF) ROA CAR LOG(SBIS) INF


Response to Cholesky One S.D. Innovations
Response of LOG(PSF) to LOG(PSF)
Response of LOG(PSF) to ROA
Response of LOG(PSF) to CAR
Response of LOG(PSF) to LOG(SBIS)
Response of LOG(PSF) to INF
Response of ROA to LOG(PSF)
Response of ROA to ROA
Response of ROA to CAR
Response of ROA to LOG(SBIS)
Response of ROA to INF
Response of CAR to LOG(PSF)
Response of CAR to ROA
Response of CAR to CAR
Response of CAR to LOG(SBIS)
Response of CAR to INF
Response of LOG(SBIS) to LOG(PSF)
Response of LOG(SBIS) to ROA
Response of LOG(SBIS) to CAR
Response of LOG(SBIS) to LOG(SBIS)
Response of LOG(SBIS) to INF
Response of INF to LOG(PSF)
Response of INF to ROA
Response of INF to CAR
Response of INF to LOG(SBIS)
Response of INF to INF

VD ANALYSIS

Variance Decomposition of LOG(PSF):

Period	S.E.	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.012961	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.019627	87.50526	3.003197	1.531857	0.013598	7.946087
3	0.027902	70.31728	3.597478	1.094500	0.620838	24.36990
4	0.037853	67.77849	2.213205	2.660334	1.330153	26.01782
5	0.045580	66.89904	2.416880	5.173460	1.200752	24.30986
6	0.052723	65.67140	2.866203	7.152279	1.354654	22.95546
7	0.059813	65.31986	2.463057	7.954926	1.531461	22.73070
8	0.065629	64.87947	2.260566	8.146122	1.551704	23.16213
9	0.070973	64.75218	2.230012	8.205888	1.663490	23.14843
10	0.076014	64.95612	2.137610	8.318225	1.777259	22.81079

Variance Decomposition of ROA:

Period	S.E.	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.276623	16.11013	83.88987	0.000000	0.000000	0.000000
2	0.406173	16.29822	75.85661	7.108683	0.016878	0.719619
3	0.442235	15.50318	75.92084	7.065534	0.873654	0.636793
4	0.486862	13.96172	73.60325	8.453348	3.142745	0.838938
5	0.522559	14.53640	71.43429	7.852964	5.423843	0.752500
6	0.552529	13.21705	71.54288	7.203251	6.802620	1.234194
7	0.584229	12.02068	72.38205	6.966162	7.504444	1.126657
8	0.613555	12.04557	72.71306	6.657262	7.522395	1.061717
9	0.646041	11.79395	73.48057	6.209341	7.542832	0.973302
10	0.679096	11.34377	74.32906	5.998598	7.444012	0.884566

Variance Decomposition of CAR:

Period	S.E.	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.817234	0.815595	13.68797	85.49643	0.000000	0.000000
2	1.089750	1.165763	14.11366	84.46589	0.168313	0.086378
3	1.203725	1.015591	18.23630	79.36627	0.728188	0.653656
4	1.286677	1.579878	21.74254	74.74270	0.670136	1.264740
5	1.367939	1.486646	24.49613	72.23801	0.604726	1.174485
6	1.437641	1.357561	26.03796	70.84844	0.594858	1.161178
7	1.497608	1.272206	26.55144	70.41817	0.584384	1.173797
8	1.564069	1.166983	27.38452	69.67426	0.551907	1.222326
9	1.638638	1.067236	28.38677	68.84062	0.505415	1.199959
10	1.703737	0.988371	29.31451	68.01816	0.467999	1.210962

Variance Decomposition of LOG(SBIS):

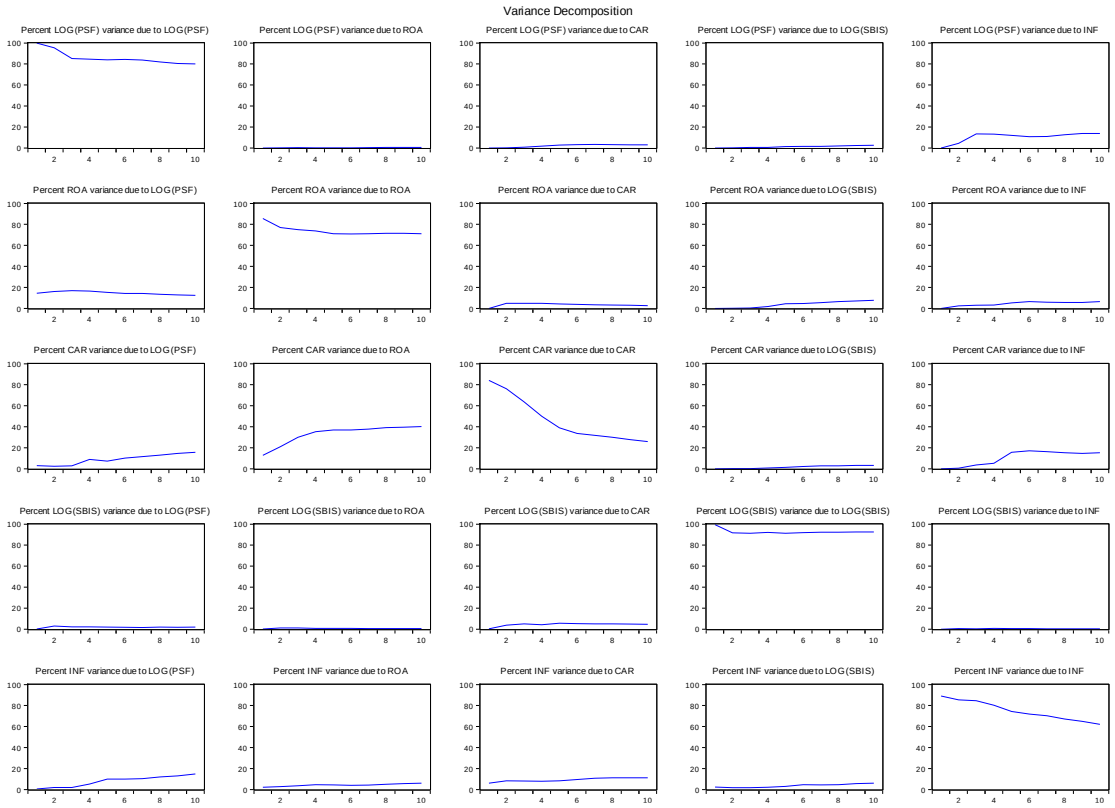
Period	S.E.	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.099082	25.84659	0.314655	0.004880	73.83387	0.000000
2	0.133833	26.37510	1.240278	15.93386	56.45013	0.000632

3	0.162348	23.05217	0.953524	20.57071	54.90913	0.514473
4	0.188551	24.01612	0.841078	21.72978	52.88942	0.523599
5	0.207390	22.14047	1.453175	27.42947	47.71777	1.259118
6	0.225333	20.21185	2.153264	30.96680	44.68689	1.981201
7	0.243371	18.35109	2.915037	34.84185	41.52019	2.371831
8	0.259930	16.86976	3.380981	38.09153	39.09977	2.557956
9	0.275643	15.99415	3.439551	40.12768	37.87770	2.560925
10	0.290355	15.52263	3.409831	41.61982	36.91784	2.529879

Variance Decomposition of INF:

Period	S.E.	LOG(PSF)	ROA	CAR	LOG(SBIS)	INF
1	0.645452	1.965318	2.602978	17.31920	0.441865	77.67064
2	0.817592	3.215214	1.627011	21.94925	0.595047	72.61348
3	0.828312	3.422589	1.628448	21.96774	0.584397	72.39682
4	0.849659	6.716541	1.944377	20.97752	1.555726	68.80584
5	0.882937	8.860139	1.801189	20.48601	2.058611	66.79405
6	0.962071	10.69210	2.292298	23.69465	2.242611	61.07833
7	1.033420	14.61133	2.036300	26.25069	2.431969	54.66971
8	1.071123	17.20059	1.948543	26.86809	2.449800	51.53298
9	1.100267	18.55202	1.863298	27.06851	2.536254	49.97992
10	1.140326	19.68803	1.746601	27.31290	2.663736	48.58873

Cholesky Ordering: LOG(PSF) ROA CAR LOG(SBIS) INF


Variance Decomposition
Percent LOG(PSF) variance due to LOG(PSF)
Percent LOG(PSF) variance due to ROA
Percent LOG(PSF) variance due to CAR
Percent LOG(PSF) variance due to LOG(SBIS)
Percent LOG(PSF) variance due to INF
Percent ROA variance due to LOG(PSF)
Percent ROA variance due to ROA
Percent ROA variance due to CAR
Percent ROA variance due to LOG(SBIS)
Percent ROA variance due to INF
Percent CAR variance due to LOG(PSF)
Percent CAR variance due to ROA
Percent CAR variance due to CAR
Percent CAR variance due to LOG(SBIS)
Percent CAR variance due to INF
Percent LOG(SBIS) variance due to LOG(PSF)
Percent LOG(SBIS) variance due to ROA
Percent LOG(SBIS) variance due to CAR
Percent LOG(SBIS) variance due to LOG(SBIS)
Percent LOG(SBIS) variance due to INF
Percent INF variance due to LOG(PSF)
Percent INF variance due to ROA
Percent INF variance due to CAR
Percent INF variance due to LOG(SBIS)
Percent INF variance due to INF