Table 1. Standard errors of impulse responses on Figure 2.

log8091	log8096	log9206	SQ8091	SQ8096	SQ9206	HP8091	HP8096	HP9206	BK8091	BK8096	BK9206
a	b	c	a	b	c	a	b	c	a	b	c
0.0013	0.0002	-0.0033	0.0005	0.0003	-0.0042	0.0005	-0.0002	0.0001	0.0001	0.0001	-0.0003
(0.0010)	(0.0009)	(0.0013)	(0.0009)	(0.0008)	(0.0013)	(0.0009)	(0.0019)	(0.0002)	(0.0001)	(0.0001)	(0.0001)
0.0023	-0.0002	-0.0020	0.0005	-0.0002	-0.0028	0.0003	0.0007	0.0002	0.0001	0.0003	-0.0005
(0.0015)	(0.0012)	(0.0018)	(0.0011)	(0.0010)	(0.0017)	(0.0012)	(0.0031)	(0.0003)	(0.0002)	(0.0003)	(0.0003)
0.0024	-0.0014	-0.0038	0.0002	-0.0011	-0.0043	0.0000	0.0056	0.0002	0.0001	0.0004	-0.0008
(0.0018)	(0.0016)	(0.0020)	(0.0011)	(0.0012)	(0.0018)	(0.0013)	(0.0045)	(0.0004)	(0.0004)	(0.0006)	(0.0005)
0.0032	-0.0013	-0.0024	0.0007	-0.0010	-0.0028	0.0003	0.0029	0.0001	0.0000	0.0006	-0.0009
(0.0021)	(0.0019)	(0.0022)	(0.0011)	(0.0013)	(0.0020)	(0.0013)	(0.0056)	(0.0005)	(0.0005)	(0.0009)	(0.0005)
0.0042	-0.0009	-0.0029	0.0009	-0.0005	-0.0038	0.0004	0.0028	0.0001	-0.0002	0.0010	-0.0010
(0.0024)	(0.0019)	(0.0023)	(0.0010)	(0.0011)	(0.0019)	(0.0014)	(0.0064)	(0.0005)	(0.0005)	(0.0011)	(0.0004)
0.0053	-0.0001	-0.0027	0.0015	0.0002	-0.0037	0.0012	-0.0005	0.0000	-0.0005	0.0015	-0.0009
(0.0028)	(0.0021)	(0.0025)	(0.0012)	(0.0012)	(0.0021)	(0.0015)	(0.0071)	(0.0004)	(0.0006)	(0.0012)	(0.0003)
0.0048	-0.0008	-0.0021	0.0010	-0.0003	-0.0034	0.0009	-0.0031	0.0000	-0.0008	0.0016	-0.0008
(0.0032)	(0.0025)	(0.0028)	(0.0015)	(0.0013)	(0.0023)	(0.0015)	(0.0075)	(0.0004)	(0.0007)	(0.0012)	(0.0004)
0.0056	-0.0007	-0.0014	0.0015	-0.0005	-0.0031	0.0021	-0.0038	-0.0002	-0.0011	0.0014	-0.0005
(0.0035)	(0.0028)	(0.0031)	(0.0016)	(0.0015)	(0.0024)	(0.0014)	(0.0074)	(0.0004)	(0.0008)	(0.0013)	(0.0005)
0.0048	-0.0014	-0.0013	0.0008	-0.0013	-0.0034	0.0016	-0.0036	-0.0003	-0.0011	0.0009	-0.0004
(0.0038)	(0.0030)	(0.0033)	(0.0017)	(0.0016)	(0.0025)	(0.0015)	(0.0069)	(0.0004)	(0.0009)	(0.0015)	(0.0006)
0.0051	-0.0015	-0.0004	0.0008	-0.0018	-0.0030	0.0018	-0.0031	-0.0003	-0.0009	0.0005	-0.0003
(0.0039)	(0.0033)	(0.0035)	(0.0018)	(0.0016)	(0.0026)	(0.0015)	(0.0062)	(0.0003)	(0.0010)	(0.0015)	(0.0007)
0.0050	-0.0015	0.0002	0.0005	-0.0021	-0.0029	0.0013	-0.0028	-0.0003	-0.0007	0.0003	-0.0002
(0.0041)	(0.0036)	(0.0038)	(0.0019)	(0.0016)	(0.0028)	(0.0015)	(0.0055)	(0.0003)	(0.0011)	(0.0015)	(0.0007)
0.0047	-0.0018	0.0004	0.0000	-0.0027	-0.0030	0.0006	-0.0027	-0.0001	-0.0006	0.0002	0.0002
(0.0042)	(0.0038)	(0.0040)	(0.0020)	(0.0017)	(0.0029)	(0.0014)	(0.0049)	(0.0003)	(0.0011)	(0.0014)	(0.0007)
0.0048	-0.0019	0.0009	-0.0001	-0.0031	-0.0029	0.0002	-0.0026	0.0001	-0.0007	0.0001	0.0005
(0.0042)	(0.0041)	(0.0041)	(0.0020)	(0.0017)	(0.0030)	(0.0014)	(0.0043)	(0.0002)	(0.0012)	(0.0013)	(0.0006)
0.0046	-0.0021	0.0010	-0.0007	-0.0035	-0.0029	-0.0004	-0.0026	0.0002	-0.0008	-0.0002	0.0006
(0.0042)	(0.0043)	(0.0043)	(0.0020)	(0.0018)	(0.0031)	(0.0013)	(0.0039)	(0.0002)	(0.0012)	(0.0011)	(0.0007)
0.0046	-0.0022	0.0011	-0.0011	-0.0039	-0.0029	-0.0006	-0.0025	0.0002	-0.0008	-0.0008	0.0003
(0.0042)	(0.0045)	(0.0043)	(0.0020)	(0.0019)	(0.0031)	(0.0013)	(0.0036)	(0.0002)	(0.0013)	(0.0010)	(0.0007)
0.0044	-0.0022	0.0012	-0.0015	-0.0042	-0.0026	-0.0009	-0.0019	0.0001	-0.0006	-0.0012	0.0000
(0.0042)	(0.0047)	(0.0044)	(0.0020)	(0.0020)	(0.0032)	(0.0012)	(0.0034)	(0.0002)	(0.0014)	(0.0010)	(0.0007)

Table 2 Standard errors of impulse responses on Figure 3.

	log8091	log8096	log9206	log9702	SQ8091	SQ8096	SQ9206	SQ9702	HP8091	HP8096	HP9206	HP9702	BK8091	BK8096	BK9206
	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c
1	0.0013	0.0012	-0.0032	-0.0051	0.0000	0.0004	-0.0041	-0.0051	-0.0001	0.0008	-0.0033	-0.0042	0.0000	0.0002	0.0000
S.E.	(0.0010)	(0.0009)	(0.0013)	(0.0014)	(0.0009)	(0.0008)	(0.0013)	(0.0014)	(0.0009)	(0.0007)	(0.0011)	(0.0013)	(0.0001)	(0.0001)	(0.0001)
2	0.0017	0.0008	-0.0021	-0.0018	-0.0005	-0.0002	-0.0029	-0.0018	-0.0003	0.0003	-0.0009	-0.0012	0.0000	0.0007	0.0003
S.E.	(0.0014)	(0.0012)	(0.0017)	(0.0021)	(0.0011)	(0.0010)	(0.0016)	(0.0021)	(0.0012)	(0.0010)	(0.0014)	(0.0019)	(0.0002)	(0.0003)	(0.0003)
3	0.0029	0.0003	-0.0043	-0.0027	0.0000	-0.0011	-0.0051	-0.0029	0.0003	0.0004	-0.0022	-0.0021	0.0000	0.0013	0.0004
S.E.	(0.0017)	(0.0016)	(0.0019)	(0.0023)	(0.0012)	(0.0012)	(0.0018)	(0.0022)	(0.0013)	(0.0011)	(0.0015)	(0.0020)	(0.0004)	(0.0006)	(0.0005)
4	0.0044	0.0010	-0.0027	-0.0013	0.0005	-0.0008	-0.0034	-0.0015	0.0007	0.0012	-0.0003	-0.0002	0.0000	0.0017	0.0002
S.E.	(0.0019)	(0.0019)	(0.0022)	(0.0023)	(0.0013)	(0.0014)	(0.0020)	(0.0023)	(0.0014)	(0.0012)	(0.0015)	(0.0019)	(0.0006)	(0.0008)	(0.0006)
5	0.0051	0.0007	-0.0028	-0.0029	0.0006	-0.0009	-0.0039	-0.0035	0.0012	0.0008	-0.0006	-0.0008	0.0002	0.0020	-0.0002
S.E.	(0.0021)	(0.0019)	(0.0023)	(0.0022)	(0.0013)	(0.0013)	(0.0021)	(0.0023)	(0.0014)	(0.0012)	(0.0013)	(0.0018)	(0.0008)	(0.0010)	(0.0005)
6	0.0062	0.0017	-0.0030	-0.0032	0.0010	-0.0002	-0.0039	-0.0038	0.0019	0.0015	-0.0008	-0.0020	0.0004	0.0021	-0.0006
S.E.	(0.0024)	(0.0021)	(0.0025)	(0.0023)	(0.0015)	(0.0015)	(0.0023)	(0.0026)	(0.0014)	(0.0012)	(0.0012)	(0.0016)	(0.0009)	(0.0011)	(0.0004)
7	0.0052	0.0011	-0.0024	-0.0025	0.0000	-0.0008	-0.0037	-0.0032	0.0013	0.0010	-0.0005	-0.0004	0.0003	0.0023	-0.0007
S.E.	(0.0028)	(0.0025)	(0.0027)	(0.0024)	(0.0017)	(0.0016)	(0.0024)	(0.0028)	(0.0014)	(0.0012)	(0.0011)	(0.0017)	(0.0009)	(0.0012)	(0.0003)
8	0.0060	0.0010	-0.0020	-0.0018	0.0006	-0.0013	-0.0033	-0.0027	0.0021	0.0008	-0.0002	0.0000	0.0002	0.0022	-0.0005
S.E.	(0.0030)	(0.0028)	(0.0029)	(0.0024)	(0.0018)	(0.0017)	(0.0025)	(0.0029)	(0.0012)	(0.0011)	(0.0010)	(0.0015)	(0.0009)	(0.0013)	(0.0003)
9	0.0056	0.0007	-0.0019	-0.0021	0.0002	-0.0020	-0.0035	-0.0033	0.0017	0.0006	-0.0005	0.0001	0.0002	0.0017	-0.0003
S.E.	(0.0033)	(0.0031)	(0.0031)	(0.0023)	(0.0020)	(0.0019)	(0.0026)	(0.0030)	(0.0013)	(0.0010)	(0.0009)	(0.0013)	(0.0010)	(0.0015)	(0.0004)
10	0.0052	0.0004	-0.0009	-0.0016	0.0000	-0.0028	-0.0027	-0.0029	0.0015	0.0001	-0.0002	0.0005	0.0003	0.0007	-0.0002
S.E.	(0.0036)	(0.0034)	(0.0032)	(0.0023)	(0.0023)	(0.0020)	(0.0027)	(0.0032)	(0.0012)	(0.0009)	(0.0009)	(0.0013)	(0.0012)	(0.0017)	(0.0004)
11	0.0050	0.0003	-0.0002	-0.0018	0.0001	-0.0032	-0.0023	-0.0031	0.0011	0.0001	-0.0001	0.0003	0.0003	-0.0005	-0.0003
S.E.	(0.0038)	(0.0036)	(0.0034)	(0.0024)	(0.0026)	(0.0021)	(0.0027)	(0.0035)	(0.0012)	(0.0008)	(0.0009)	(0.0012)	(0.0014)	(0.0018)	(0.0004)
12	0.0041	0.0001	0.0004	-0.0019	-0.0009	-0.0036	-0.0019	-0.0034	0.0002	-0.0001	-0.0003	-0.0001	0.0000	-0.0019	-0.0003
S.E.	(0.0040)	(0.0039)	(0.0035)	(0.0026)	(0.0028)	(0.0022)	(0.0027)	(0.0038)	(0.0011)	(0.0008)	(0.0008)	(0.0011)	(0.0014)	(0.0018)	(0.0004)
13	0.0040	-0.0001	0.0008	-0.0022	-0.0010	-0.0039	-0.0016	-0.0037	-0.0002	-0.0002	-0.0004	0.0002	-0.0005	-0.0030	0.0000
S.E.	(0.0040)	(0.0041)	(0.0036)	(0.0027)	(0.0030)	(0.0023)	(0.0028)	(0.0041)	(0.0011)	(0.0008)	(0.0008)	(0.0010)	(0.0012)	(0.0018)	(0.0004)
14	0.0037	-0.0003	0.0009	-0.0024	-0.0016	-0.0041	-0.0015	-0.0041	-0.0006	-0.0002	-0.0006	-0.0003	-0.0008	-0.0037	0.0003
S.E.	(0.0040)	(0.0043)	(0.0037)	(0.0027)	(0.0032)	(0.0024)	(0.0027)	(0.0043)	(0.0011)	(0.0008)	(0.0008)	(0.0009)	(0.0012)	(0.0019)	(0.0004)
15	0.0036	-0.0004	0.0009	-0.0027	-0.0021	-0.0045	-0.0013	-0.0043	-0.0009	-0.0003	-0.0008	-0.0002	-0.0006	-0.0034	0.0004
S.E.	(0.0039)	(0.0045)	(0.0037)	(0.0028)	(0.0033)	(0.0025)	(0.0027)	(0.0045)	(0.0011)	(0.0007)	(0.0007)	(0.0008)	(0.0016)	(0.0020)	(0.0004)
16	0.0038	-0.0006	0.0010	-0.0025	-0.0022	-0.0048	-0.0009	-0.0041	-0.0008	-0.0003	-0.0007	0.0000	-0.0001	-0.0019	0.0001
S.E.	(0.0038)	(0.0047)	(0.0037)	(0.0028)	(0.0033)	(0.0027)	(0.0027)	(0.0047)	(0.0011)	(0.0007)	(0.0007)	(0.0006)	(0.0021)	(0.0021)	(0.0004)

Table 3. Standard errors of impulse responses on Figure 4.

	log8091	log8096	log9206	SQ8091	SQ8096	SQ9206	HP8091	HP8096	HP9206	BK8091	BK8096	BK9206
	a	b	c	a	b	c	a	b	c	a	b	c
1	0.0046	−0.0003	−0.0380	0.0021	−0.0001	−0.0330	0.0024	−0.0002	−0.0320	−0.0003	−0.0007	−0.0023
S.E.	(0.0019)	(0.0019)	(0.0043)	(0.0022)	(0.0019)	(0.0040)	(0.0021)	(0.0019)	(0.0040)	(0.0002)	(0.0002)	(0.0004)
2	0.0084	0.0006	−0.0421	0.0027	0.0009	−0.0310	0.0045	0.0007	−0.0278	−0.0009	−0.0005	−0.0058
S.E.	(0.0033)	(0.0031)	(0.0077)	(0.0036)	(0.0031)	(0.0065)	(0.0035)	(0.0031)	(0.0067)	(0.0007)	(0.0008)	(0.0012)
3	0.0149	0.0055	−0.0486	0.0071	0.0058	−0.0322	0.0097	0.0056	−0.0280	−0.0010	0.0019	−0.0079
S.E.	(0.0046)	(0.0045)	(0.0102)	(0.0049)	(0.0045)	(0.0077)	(0.0047)	(0.0045)	(0.0080)	(0.0012)	(0.0016)	(0.0022)
4	0.0128	0.0026	−0.0427	0.0043	0.0030	−0.0229	0.0078	0.0029	−0.0169	−0.0006	0.0056	−0.0073
S.E.	(0.0057)	(0.0057)	(0.0126)	(0.0058)	(0.0057)	(0.0088)	(0.0057)	(0.0056)	(0.0092)	(0.0018)	(0.0027)	(0.0029)
5	0.0149	0.0019	−0.0472	0.0048	0.0024	−0.0234	0.0102	0.0028	−0.0148	0.0001	0.0083	−0.0053
S.E.	(0.0065)	(0.0062)	(0.0139)	(0.0059)	(0.0062)	(0.0092)	(0.0064)	(0.0064)	(0.0099)	(0.0023)	(0.0038)	(0.0032)
6	0.0131	−0.0019	−0.0424	0.0022	−0.0015	−0.0176	0.0082	−0.0005	−0.0080	0.0003	0.0086	−0.0038
S.E.	(0.0072)	(0.0065)	(0.0156)	(0.0061)	(0.0064)	(0.0105)	(0.0069)	(0.0071)	(0.0105)	(0.0027)	(0.0048)	(0.0032)
7	0.0131	−0.0040	−0.0356	0.0010	−0.0039	−0.0138	0.0072	−0.0031	−0.0034	0.0000	0.0069	−0.0029
S.E.	(0.0077)	(0.0071)	(0.0169)	(0.0064)	(0.0065)	(0.0121)	(0.0071)	(0.0075)	(0.0109)	(0.0029)	(0.0056)	(0.0028)
8	0.0123	−0.0053	−0.0300	−0.0002	−0.0056	−0.0130	0.0051	−0.0038	−0.0012	−0.0009	0.0048	−0.0020
S.E.	(0.0081)	(0.0078)	(0.0180)	(0.0071)	(0.0070)	(0.0131)	(0.0069)	(0.0074)	(0.0106)	(0.0031)	(0.0061)	(0.0027)
9	0.0122	−0.0063	−0.0258	−0.0011	−0.0073	−0.0135	0.0036	−0.0036	−0.0011	−0.0019	0.0033	−0.0014
S.E.	(0.0084)	(0.0087)	(0.0189)	(0.0078)	(0.0075)	(0.0142)	(0.0066)	(0.0069)	(0.0103)	(0.0033)	(0.0066)	(0.0031)
10	0.0120	−0.0072	−0.0205	−0.0026	−0.0094	−0.0138	0.0019	−0.0031	−0.0002	−0.0030	0.0023	−0.0021
S.E.	(0.0086)	(0.0094)	(0.0197)	(0.0082)	(0.0079)	(0.0148)	(0.0063)	(0.0062)	(0.0097)	(0.0036)	(0.0071)	(0.0035)
11	0.0117	−0.0083	−0.0158	−0.0045	−0.0122	−0.0148	0.0005	−0.0028	−0.0005	−0.0041	0.0012	−0.0042
S.E.	(0.0087)	(0.0100)	(0.0204)	(0.0085)	(0.0083)	(0.0152)	(0.0060)	(0.0055)	(0.0090)	(0.0038)	(0.0076)	(0.0038)
12	0.0115	−0.0094	−0.0106	−0.0061	−0.0152	−0.0143	0.0000	−0.0027	0.0006	−0.0051	−0.0003	−0.0062
S.E.	(0.0088)	(0.0107)	(0.0208)	(0.0086)	(0.0086)	(0.0156)	(0.0057)	(0.0049)	(0.0083)	(0.0041)	(0.0077)	(0.0041)
13	0.0108	−0.0101	−0.0064	−0.0074	−0.0181	−0.0139	−0.0004	−0.0026	0.0022	−0.0057	−0.0015	−0.0062
S.E.	(0.0088)	(0.0112)	(0.0211)	(0.0089)	(0.0090)	(0.0160)	(0.0053)	(0.0043)	(0.0076)	(0.0044)	(0.0074)	(0.0047)
14	0.0110	−0.0104	−0.0043	−0.0081	−0.0205	−0.0139	−0.0001	−0.0026	0.0026	−0.0054	−0.0019	−0.0037
S.E.	(0.0088)	(0.0118)	(0.0210)	(0.0090)	(0.0094)	(0.0163)	(0.0048)	(0.0039)	(0.0069)	(0.0048)	(0.0067)	(0.0051)
15	0.0103	−0.0107	−0.0031	−0.0093	−0.0227	−0.0142	−0.0002	−0.0025	0.0024	−0.0043	−0.0017	0.0000
S.E.	(0.0088)	(0.0122)	(0.0206)	(0.0091)	(0.0099)	(0.0165)	(0.0044)	(0.0036)	(0.0062)	(0.0052)	(0.0060)	(0.0053)
16	0.0102	−0.0107	−0.0033	−0.0099	−0.0244	−0.0149	0.0002	−0.0019	0.0014	−0.0028	−0.0015	0.0034
S.E.	(0.0090)	(0.0126)	(0.0197)	(0.0092)	(0.0103)	(0.0167)	(0.0040)	(0.0034)	(0.0055)	(0.0056)	(0.0054)	(0.0053)

Table 4. Standard errors of impulse responses on Figure 5.

	log8091	log8096	log9206	log9706	SQ8091	SQ8096	SQ9206	SQ9706	HP8091	HP8096	HP9206	HP9706	BK8091	BK8096	BK9206
	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c
1	0.0045	0.0019	−0.0370	−0.0418	0.0026	0.0004	−0.0302	−0.0403	0.0023	0.0010	−0.0295	−0.0397	0.0001	−0.0006	−0.0021
S.E.	(0.0017)	(0.0017)	(0.0043)	(0.0058)	(0.0021)	(0.0018)	(0.0037)	(0.0056)	(0.0019)	(0.0018)	(0.0037)	(0.0056)	(0.0002)	(0.0002)	(0.0004)
2	0.0055	0.0038	−0.0411	−0.0355	0.0012	0.0008	−0.0302	−0.0343	0.0025	0.0021	−0.0254	−0.0300	0.0004	0.0002	−0.0051
S.E.	(0.0029)	(0.0026)	(0.0077)	(0.0109)	(0.0034)	(0.0029)	(0.0059)	(0.0103)	(0.0031)	(0.0029)	(0.0059)	(0.0106)	(0.0004)	(0.0007)	(0.0012)
3	0.0079	0.0091	−0.0477	−0.0355	0.0025	0.0047	−0.0319	−0.0358	0.0048	0.0073	−0.0228	−0.0291	0.0009	0.0037	−0.0058
S.E.	(0.0041)	(0.0036)	(0.0101)	(0.0137)	(0.0046)	(0.0040)	(0.0071)	(0.0126)	(0.0038)	(0.0039)	(0.0069)	(0.0126)	(0.0009)	(0.0015)	(0.0021)
4	0.0068	0.0075	−0.0425	−0.0232	−0.0004	0.0014	−0.0241	−0.0253	0.0027	0.0053	−0.0105	−0.0133	0.0015	0.0090	−0.0032
S.E.	(0.0054)	(0.0046)	(0.0127)	(0.0149)	(0.0059)	(0.0052)	(0.0086)	(0.0140)	(0.0046)	(0.0048)	(0.0075)	(0.0134)	(0.0016)	(0.0025)	(0.0027)
5	0.0102	0.0066	−0.0456	−0.0211	−0.0011	−0.0017	−0.0247	−0.0238	0.0059	0.0038	−0.0077	−0.0103	0.0018	0.0132	0.0006
S.E.	(0.0066)	(0.0051)	(0.0143)	(0.0150)	(0.0070)	(0.0058)	(0.0100)	(0.0147)	(0.0054)	(0.0055)	(0.0077)	(0.0133)	(0.0026)	(0.0037)	(0.0028)
6	0.0109	0.0043	−0.0393	−0.0051	−0.0032	−0.0067	−0.0194	−0.0070	0.0064	0.0011	−0.0006	0.0024	0.0017	0.0144	0.0029
S.E.	(0.0077)	(0.0059)	(0.0161)	(0.0162)	(0.0083)	(0.0066)	(0.0116)	(0.0164)	(0.0061)	(0.0060)	(0.0077)	(0.0129)	(0.0038)	(0.0048)	(0.0026)
7	0.0122	0.0038	−0.0311	0.0050	−0.0038	−0.0096	−0.0156	0.0023	0.0068	0.0000	0.0043	0.0094	0.0014	0.0122	0.0034
S.E.	(0.0085)	(0.0067)	(0.0173)	(0.0171)	(0.0097)	(0.0075)	(0.0131)	(0.0180)	(0.0065)	(0.0064)	(0.0080)	(0.0131)	(0.0048)	(0.0057)	(0.0023)
8	0.0122	0.0041	−0.0251	0.0076	−0.0056	−0.0112	−0.0138	0.0037	0.0058	0.0007	0.0053	0.0109	0.0013	0.0079	0.0031
S.E.	(0.0090)	(0.0076)	(0.0180)	(0.0175)	(0.0109)	(0.0086)	(0.0141)	(0.0192)	(0.0065)	(0.0063)	(0.0080)	(0.0132)	(0.0056)	(0.0063)	(0.0022)
9	0.0133	0.0042	−0.0213	−0.0018	−0.0067	−0.0127	−0.0157	−0.0077	0.0049	0.0019	0.0022	0.0019	0.0012	0.0025	0.0021
S.E.	(0.0094)	(0.0085)	(0.0185)	(0.0183)	(0.0120)	(0.0096)	(0.0148)	(0.0210)	(0.0062)	(0.0059)	(0.0081)	(0.0140)	(0.0062)	(0.0068)	(0.0023)
10	0.0141	0.0033	−0.0157	−0.0060	−0.0081	−0.0147	−0.0158	−0.0119	0.0038	0.0028	0.0001	0.0013	0.0004	−0.0031	−0.0002
S.E.	(0.0095)	(0.0092)	(0.0190)	(0.0189)	(0.0128)	(0.0103)	(0.0151)	(0.0225)	(0.0059)	(0.0053)	(0.0081)	(0.0141)	(0.0066)	(0.0076)	(0.0023)
11	0.0144	0.0022	−0.0124	−0.0152	−0.0087	−0.0173	−0.0175	−0.0211	0.0080	0.0031	−0.0036	−0.0054	−0.0012	−0.0082	−0.0036
S.E.	(0.0094)	(0.0100)	(0.0192)	(0.0189)	(0.0135)	(0.0110)	(0.0152)	(0.0229)	(0.0053)	(0.0048)	(0.0081)	(0.0132)	(0.0068)	(0.0090)	(0.0021)
12	0.0148	0.0009	−0.0094	−0.0189	−0.0089	−0.0198	−0.0172	−0.0253	0.0023	0.0026	−0.0052	−0.0064	−0.0027	−0.0116	−0.0069
S.E.	(0.0093)	(0.0107)	(0.0193)	(0.0187)	(0.0141)	(0.0116)	(0.0153)	(0.0234)	(0.0047)	(0.0043)	(0.0080)	(0.0119)	(0.0065)	(0.0103)	(0.0020)
13	0.0136	−0.0004	−0.0078	−0.0213	−0.0093	−0.0218	−0.0164	−0.0289	0.0014	0.0016	−0.0057	−0.0044	−0.0031	−0.0117	−0.0083
S.E.	(0.0092)	(0.0113)	(0.0193)	(0.0183)	(0.0144)	(0.0123)	(0.0153)	(0.0243)	(0.0042)	(0.0039)	(0.0079)	(0.0113)	(0.0058)	(0.0109)	(0.0025)
14	0.0132	−0.0013	−0.0077	−0.0216	−0.0091	−0.0230	−0.0146	−0.0298	0.0014	0.0009	−0.0058	−0.0054	−0.0021	−0.0080	−0.0074
S.E.	(0.0089)	(0.0119)	(0.0191)	(0.0183)	(0.0144)	(0.0129)	(0.0153)	(0.0255)	(0.0039)	(0.0035)	(0.0077)	(0.0107)	(0.0052)	(0.0107)	(0.0032)
15	0.0118	−0.0023	−0.0079	−0.0182	−0.0094	−0.0240	−0.0120	−0.0266	0.0011	0.0002	−0.0052	−0.0011	−0.0004	−0.0017	−0.0048
S.E.	(0.0087)	(0.0123)	(0.0186)	(0.0186)	(0.0144)	(0.0134)	(0.0152)	(0.0269)	(0.0039)	(0.0034)	(0.0074)	(0.0106)	(0.0065)	(0.0104)	(0.0039)
16	0.0107	−0.0032	−0.0082	−0.0151	−0.0094	−0.0248	−0.0089	−0.0234	0.0011	−0.0002	−0.0044	0.0011	0.0012	0.0045	−0.0017
S.E.	(0.0086)	(0.0126)	(0.0177)	(0.0188)	(0.0142)	(0.0138)	(0.0150)	(0.0281)	(0.0039)	(0.0035)	(0.0070)	(0.0100)	(0.0096)	(0.0113)	(0.0042)

Table 5. Standard errors of impulse responses on Figure 6.

	log8091	log8096	log9206	SQ8091	SQ8096	SQ9206	HP8091	HP8096	HP9206	BK8091	BK8096	BK9206
	a	b	c	a	b	c	a	b	c	a	b	c
1	0.0002	−0.0004	−0.0029	0.0019	0.0004	−0.0021	0.0016	0.0010	−0.0024	0.0001	0.0000	−0.0004
S.E.	(0.0010)	(0.0009)	(0.0013)	(0.0009)	(0.0008)	(0.0012)	(0.0009)	(0.0008)	(0.0011)	(0.0001)	(0.0001)	(0.0001)
2	−0.0019	−0.0023	−0.0030	−0.0003	−0.0012	−0.0026	−0.0004	−0.0002	−0.0027	0.0000	0.0000	−0.0014
S.E.	(0.0014)	(0.0012)	(0.0018)	(0.0011)	(0.0010)	(0.0018)	(0.0011)	(0.0010)	(0.0015)	(0.0002)	(0.0003)	(0.0003)
3	−0.0016	−0.0020	−0.0021	0.0005	−0.0005	−0.0021	0.0004	0.0006	−0.0018	−0.0005	−0.0002	−0.0023
S.E.	(0.0017)	(0.0015)	(0.0020)	(0.0011)	(0.0011)	(0.0019)	(0.0012)	(0.0010)	(0.0016)	(0.0004)	(0.0005)	(0.0004)
4	−0.0034	−0.0034	−0.0015	−0.0009	−0.0016	−0.0015	−0.0008	−0.0003	−0.0002	−0.0012	−0.0005	−0.0022
S.E.	(0.0019)	(0.0016)	(0.0021)	(0.0010)	(0.0011)	(0.0021)	(0.0011)	(0.0010)	(0.0014)	(0.0005)	(0.0006)	(0.0006)
5	−0.0045	−0.0041	−0.0009	−0.0022	−0.0022	−0.0006	−0.0017	−0.0009	0.0000	−0.0019	−0.0007	−0.0012
S.E.	(0.0022)	(0.0019)	(0.0020)	(0.0010)	(0.0012)	(0.0021)	(0.0011)	(0.0010)	(0.0013)	(0.0006)	(0.0007)	(0.0006)
6	−0.0043	−0.0041	−0.0012	−0.0020	−0.0024	−0.0002	−0.0008	−0.0004	−0.0002	−0.0024	−0.0007	0.0001
S.E.	(0.0025)	(0.0023)	(0.0020)	(0.0012)	(0.0013)	(0.0022)	(0.0012)	(0.0011)	(0.0012)	(0.0007)	(0.0007)	(0.0006)
7	−0.0046	−0.0051	−0.0016	−0.0027	−0.0033	−0.0004	−0.0009	−0.0010	−0.0011	−0.0027	−0.0004	0.0009
S.E.	(0.0028)	(0.0025)	(0.0021)	(0.0014)	(0.0014)	(0.0024)	(0.0012)	(0.0011)	(0.0011)	(0.0009)	(0.0007)	(0.0006)
8	−0.0038	−0.0049	−0.0013	−0.0024	−0.0031	0.0000	−0.0002	−0.0006	−0.0009	−0.0030	−0.0002	0.0009
S.E.	(0.0029)	(0.0028)	(0.0023)	(0.0015)	(0.0016)	(0.0026)	(0.0011)	(0.0010)	(0.0009)	(0.0010)	(0.0007)	(0.0007)
9	−0.0033	−0.0047	−0.0005	−0.0022	−0.0025	0.0009	0.0002	0.0000	−0.0005	−0.0033	0.0000	0.0004
S.E.	(0.0030)	(0.0030)	(0.0023)	(0.0016)	(0.0017)	(0.0028)	(0.0011)	(0.0010)	(0.0008)	(0.0012)	(0.0007)	(0.0008)
10	−0.0034	−0.0049	−0.0005	−0.0024	−0.0025	0.0012	0.0000	−0.0001	−0.0005	−0.0035	−0.0001	0.0001
S.E.	(0.0031)	(0.0031)	(0.0023)	(0.0016)	(0.0018)	(0.0030)	(0.0011)	(0.0008)	(0.0007)	(0.0015)	(0.0007)	(0.0009)
11	−0.0032	−0.0048	−0.0002	−0.0024	−0.0022	0.0019	0.0001	0.0002	−0.0001	−0.0036	0.0000	0.0001
S.E.	(0.0032)	(0.0032)	(0.0023)	(0.0016)	(0.0018)	(0.0031)	(0.0010)	(0.0008)	(0.0007)	(0.0017)	(0.0007)	(0.0010)
12	−0.0032	−0.0048	−0.0002	−0.0024	−0.0022	0.0026	0.0001	0.0002	0.0001	−0.0033	0.0002	0.0003
S.E.	(0.0034)	(0.0033)	(0.0023)	(0.0016)	(0.0019)	(0.0033)	(0.0009)	(0.0007)	(0.0007)	(0.0019)	(0.0007)	(0.0010)
13	−0.0034	−0.0050	−0.0002	−0.0027	−0.0024	0.0032	−0.0001	−0.0001	0.0001	−0.0030	0.0005	0.0005
S.E.	(0.0035)	(0.0034)	(0.0023)	(0.0016)	(0.0019)	(0.0034)	(0.0009)	(0.0007)	(0.0006)	(0.0021)	(0.0006)	(0.0011)
14	−0.0032	−0.0049	−0.0001	−0.0025	−0.0024	0.0038	0.0000	−0.0001	0.0003	−0.0027	0.0007	0.0007
S.E.	(0.0036)	(0.0035)	(0.0023)	(0.0016)	(0.0019)	(0.0036)	(0.0009)	(0.0007)	(0.0006)	(0.0023)	(0.0006)	(0.0011)
15	−0.0032	−0.0049	−0.0002	−0.0025	−0.0026	0.0043	−0.0002	−0.0002	0.0003	−0.0027	0.0007	0.0009
S.E.	(0.0036)	(0.0035)	(0.0022)	(0.0016)	(0.0019)	(0.0037)	(0.0008)	(0.0007)	(0.0006)	(0.0026)	(0.0006)	(0.0010)
16	−0.0030	−0.0049	−0.0004	−0.0025	−0.0028	0.0045	−0.0002	−0.0003	0.0002	−0.0027	0.0004	0.0012
S.E.	(0.0037)	(0.0035)	(0.0021)	(0.0016)	(0.0020)	(0.0038)	(0.0008)	(0.0007)	(0.0006)	(0.0029)	(0.0006)	(0.0010)

Table 6 Standard errors of impulse responses on Figure 7.

	log8091	log8096	log9206	log9706	SQ8091	SQ8096	SQ9206	SQ9706	HP8091	HP8096	HP9206	HP9706	BK8091	BK8096	BK9206
	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c
1	0.0026	0.0025	−0.0005	0.0031	0.0020	0.0019	−0.0009	0.0032	0.0020	0.0010	−0.0005	0.0036	0.0001	0.0002	−0.0002
S.E.	−0.0010	−0.0008	−0.0012	−0.0012	−0.0008	−0.0007	−0.0012	−0.0012	−0.0008	−0.0007	−0.0011	−0.0011	−0.0001	−0.0001	−0.0001
2	0.0017	0.0030	0.0015	0.0028	0.0017	0.0020	0.0010	0.0031	0.0020	0.0009	0.0018	0.0015	0.0005	0.0007	−0.0006
S.E.	−0.0015	−0.0012	−0.0017	−0.0020	−0.0011	−0.0010	−0.0018	−0.0020	−0.0011	−0.0009	−0.0015	−0.0019	−0.0002	−0.0003	−0.0003
3	0.0024	0.0041	0.0014	0.0009	0.0024	0.0026	0.0010	0.0014	0.0024	0.0015	0.0018	0.0006	0.0010	0.0011	−0.0011
S.E.	−0.0016	−0.0014	−0.0019	−0.0018	−0.0012	−0.0011	−0.0019	−0.0017	−0.0012	−0.0009	−0.0015	−0.0017	−0.0004	−0.0004	−0.0005
4	0.0020	0.0054	−0.0008	−0.0004	0.0021	0.0037	−0.0012	0.0003	0.0016	0.0017	0.0001	−0.0013	0.0015	0.0012	−0.0013
S.E.	−0.0018	−0.0016	−0.0020	−0.0017	−0.0012	−0.0011	−0.0020	−0.0018	−0.0012	−0.0009	−0.0014	−0.0017	−0.0007	−0.0006	−0.0006
5	0.0002	0.0050	−0.0008	0.0011	0.0019	0.0031	−0.0010	0.0019	0.0013	0.0011	0.0006	0.0007	0.0017	0.0011	−0.0010
S.E.	−0.0024	−0.0019	−0.0021	−0.0018	−0.0015	−0.0013	−0.0021	−0.0020	−0.0013	−0.0009	−0.0012	−0.0016	−0.0010	−0.0007	−0.0006
6	−0.0013	0.0056	−0.0018	−0.0002	0.0021	0.0033	−0.0021	0.0007	0.0015	0.0015	0.0000	−0.0012	0.0018	0.0008	−0.0006
S.E.	−0.0031	−0.0021	−0.0021	−0.0017	−0.0019	−0.0014	−0.0022	−0.0019	−0.0013	−0.0009	−0.0012	−0.0014	−0.0013	−0.0008	−0.0005
7	−0.0028	0.0065	−0.0015	0.0017	0.0025	0.0037	−0.0016	0.0029	0.0014	0.0018	0.0006	0.0012	0.0021	0.0006	−0.0003
S.E.	−0.0039	−0.0023	−0.0022	−0.0017	−0.0023	−0.0015	−0.0023	−0.0020	−0.0014	−0.0009	−0.0011	−0.0014	−0.0016	−0.0008	−0.0005
8	−0.0038	0.0066	−0.0009	0.0015	0.0036	0.0035	−0.0012	0.0026	0.0013	0.0015	0.0016	0.0005	0.0027	0.0006	−0.0002
S.E.	−0.0045	−0.0026	−0.0025	−0.0015	−0.0026	−0.0017	−0.0024	−0.0020	−0.0013	−0.0009	−0.0010	−0.0011	−0.0020	−0.0009	−0.0005
9	−0.0039	0.0075	−0.0009	0.0016	0.0048	0.0041	−0.0013	0.0029	0.0013	0.0016	0.0019	0.0003	0.0036	0.0007	0.0000
S.E.	−0.0048	−0.0028	−0.0026	−0.0015	−0.0029	−0.0017	−0.0025	−0.0021	−0.0013	−0.0009	−0.0010	−0.0010	−0.0023	−0.0009	−0.0005
10	−0.0038	0.0078	−0.0013	0.0014	0.0057	0.0044	−0.0019	0.0028	0.0006	0.0010	0.0016	0.0006	0.0045	0.0008	0.0005
S.E.	−0.0051	−0.0031	−0.0027	−0.0016	−0.0033	−0.0018	−0.0025	−0.0024	−0.0014	−0.0009	−0.0010	−0.0010	−0.0027	−0.0009	−0.0005
11	−0.0035	0.0078	−0.0015	0.0016	0.0064	0.0043	−0.0024	0.0031	−0.0001	0.0004	0.0013	0.0002	0.0048	0.0007	0.0008
S.E.	−0.0053	−0.0033	−0.0028	−0.0016	−0.0037	−0.0019	−0.0026	−0.0025	−0.0014	−0.0009	−0.0009	−0.0009	−0.0032	−0.0009	−0.0005
12	−0.0031	0.0080	−0.0017	0.0010	0.0063	0.0046	−0.0030	0.0025	−0.0008	0.0002	0.0009	0.0000	0.0040	0.0004	0.0007
S.E.	−0.0056	−0.0035	−0.0028	−0.0016	−0.0041	−0.0020	−0.0026	−0.0026	−0.0013	−0.0009	−0.0009	−0.0008	−0.0037	−0.0009	−0.0005
13	−0.0030	0.0079	−0.0016	0.0015	0.0057	0.0045	−0.0029	0.0030	−0.0015	−0.0003	0.0007	0.0003	0.0022	0.0000	0.0003
S.E.	−0.0057	−0.0038	−0.0028	−0.0016	−0.0044	−0.0022	−0.0025	−0.0028	−0.0012	−0.0009	−0.0009	−0.0007	−0.0041	−0.0010	−0.0005
14	−0.0028	0.0078	−0.0014	0.0014	0.0050	0.0045	−0.0029	0.0029	−0.0016	−0.0005	0.0007	−0.0002	−0.0001	−0.0002	−0.0001
S.E.	−0.0057	−0.0040	−0.0028	−0.0016	−0.0046	−0.0023	−0.0025	−0.0030	−0.0012	−0.0009	−0.0009	−0.0007	−0.0044	−0.0010	−0.0005
15	−0.0027	0.0078	−0.0015	0.0012	0.0041	0.0046	−0.0029	0.0028	−0.0015	−0.0006	0.0006	−0.0003	−0.0023	−0.0003	−0.0002
S.E.	−0.0054	−0.0042	−0.0027	−0.0016	−0.0049	−0.0024	−0.0025	−0.0031	−0.0012	−0.0009	−0.0008	−0.0006	−0.0050	−0.0011	−0.0005
16	−0.0026	0.0077	−0.0017	0.0014	0.0036	0.0045	−0.0031	0.0031	−0.0010	−0.0009	0.0003	0.0000	−0.0041	−0.0004	0.0001
S.E.	−0.0050	−0.0044	−0.0027	−0.0016	−0.0051	−0.0025	−0.0025	−0.0033	−0.0013	−0.0009	−0.0008	−0.0006	−0.0061	−0.0012	−0.0005

Table 7. Standard errors of impulse responses on Figure 8.

	log8091	log8096	log9206	SQ8091	SQ8096	SQ9206	HP8091	HP8096	HP9206	BK8091	BK8096	BK9206
	a	b	c	a	b	c	a	b	c	a	b	c
1	0.0015	0.0002	−0.0034	−0.0004	0.0009	−0.0014	0.0020	0.0008	−0.0007	−0.0007	−0.0003	−0.0007
S.E.	(0.0018)	(0.0019)	(0.0024)	(0.0022)	(0.0019)	(0.0025)	(0.0021)	(0.0019)	(0.0026)	(0.0002)	(0.0002)	(0.0003)
2	0.0004	−0.0006	0.0001	−0.0035	0.0005	0.0028	0.0008	0.0004	0.0017	−0.0024	−0.0007	−0.0029
S.E.	(0.0030)	(0.0031)	(0.0068)	(0.0036)	(0.0031)	(0.0063)	(0.0033)	(0.0030)	(0.0063)	(0.0006)	(0.0007)	(0.0010)
3	−0.0014	−0.0032	−0.0012	−0.0071	−0.0013	−0.0005	−0.0001	−0.0007	−0.0029	−0.0049	−0.0009	−0.0060
S.E.	(0.0042)	(0.0043)	(0.0095)	(0.0047)	(0.0043)	(0.0079)	(0.0042)	(0.0041)	(0.0080)	(0.0012)	(0.0014)	(0.0020)
4	−0.0003	−0.0031	−0.0033	−0.0061	0.0001	−0.0006	0.0024	0.0014	−0.0049	−0.0075	−0.0006	−0.0094
S.E.	(0.0053)	(0.0053)	(0.0117)	(0.0054)	(0.0054)	(0.0094)	(0.0048)	(0.0049)	(0.0084)	(0.0018)	(0.0020)	(0.0029)
5	−0.0023	−0.0037	−0.0008	−0.0070	0.0003	−0.0005	0.0018	0.0021	−0.0053	−0.0095	0.0000	−0.0121
S.E.	(0.0059)	(0.0062)	(0.0120)	(0.0055)	(0.0063)	(0.0100)	(0.0049)	(0.0054)	(0.0091)	(0.0025)	(0.0025)	(0.0035)
6	−0.0061	−0.0060	−0.0026	−0.0090	−0.0014	−0.0059	−0.0009	0.0015	−0.0118	−0.0106	0.0003	−0.0127
S.E.	(0.0064)	(0.0070)	(0.0122)	(0.0058)	(0.0071)	(0.0111)	(0.0051)	(0.0058)	(0.0097)	(0.0032)	(0.0031)	(0.0038)
7	−0.0090	−0.0088	−0.0033	−0.0108	−0.0041	−0.0110	−0.0028	0.0003	−0.0148	−0.0112	0.0001	−0.0106
S.E.	(0.0067)	(0.0076)	(0.0120)	(0.0060)	(0.0076)	(0.0126)	(0.0051)	(0.0058)	(0.0097)	(0.0038)	(0.0035)	(0.0038)
8	−0.0106	−0.0112	−0.0005	−0.0126	−0.0070	−0.0110	−0.0041	−0.0007	−0.0126	−0.0116	−0.0005	−0.0074
S.E.	(0.0067)	(0.0080)	(0.0119)	(0.0063)	(0.0082)	(0.0141)	(0.0048)	(0.0056)	(0.0092)	(0.0044)	(0.0037)	(0.0039)
9	−0.0101	−0.0138	0.0041	−0.0127	−0.0101	−0.0079	−0.0039	−0.0022	−0.0090	−0.0119	−0.0008	−0.0045
S.E.	(0.0067)	(0.0083)	(0.0117)	(0.0064)	(0.0085)	(0.0155)	(0.0045)	(0.0053)	(0.0085)	(0.0050)	(0.0038)	(0.0043)
10	−0.0110	−0.0164	0.0083	−0.0139	−0.0135	−0.0031	−0.0048	−0.0040	−0.0047	−0.0119	−0.0007	−0.0019
S.E.	(0.0067)	(0.0086)	(0.0113)	(0.0066)	(0.0087)	(0.0165)	(0.0042)	(0.0049)	(0.0077)	(0.0056)	(0.0038)	(0.0048)
11	−0.0108	−0.0173	0.0108	−0.0135	−0.0153	0.0027	−0.0043	−0.0044	−0.0010	−0.0116	−0.0003	0.0019
S.E.	(0.0068)	(0.0088)	(0.0107)	(0.0069)	(0.0089)	(0.0170)	(0.0039)	(0.0043)	(0.0069)	(0.0063)	(0.0037)	(0.0053)
12	−0.0102	−0.0177	0.0107	−0.0128	−0.0163	0.0078	−0.0032	−0.0044	0.0016	−0.0115	0.0000	0.0072
S.E.	(0.0070)	(0.0091)	(0.0103)	(0.0071)	(0.0091)	(0.0176)	(0.0035)	(0.0038)	(0.0064)	(0.0071)	(0.0036)	(0.0056)
13	−0.0104	−0.0175	0.0106	−0.0128	−0.0169	0.0127	−0.0028	−0.0041	0.0028	−0.0121	0.0000	0.0117
S.E.	(0.0071)	(0.0093)	(0.0098)	(0.0073)	(0.0094)	(0.0181)	(0.0031)	(0.0034)	(0.0061)	(0.0080)	(0.0034)	(0.0061)
14	−0.0102	−0.0166	0.0105	−0.0125	−0.0167	0.0171	−0.0019	−0.0031	0.0035	−0.0130	−0.0002	0.0135
S.E.	(0.0072)	(0.0096)	(0.0092)	(0.0074)	(0.0097)	(0.0187)	(0.0029)	(0.0032)	(0.0061)	(0.0091)	(0.0033)	(0.0066)
15	−0.0099	−0.0157	0.0097	−0.0121	−0.0165	0.0210	−0.0010	−0.0022	0.0036	−0.0137	−0.0004	0.0124
S.E.	(0.0074)	(0.0097)	(0.0085)	(0.0074)	(0.0100)	(0.0193)	(0.0027)	(0.0032)	(0.0061)	(0.0102)	(0.0031)	(0.0069)
16	−0.0094	−0.0144	0.0084	−0.0115	−0.0159	0.0244	−0.0002	−0.0013	0.0037	−0.0133	−0.0002	0.0101
S.E.	(0.0077)	(0.0098)	(0.0077)	(0.0074)	(0.0103)	(0.0199)	(0.0026)	(0.0032)	(0.0060)	(0.0114)	(0.0032)	(0.0070)

Table 8. Standard errors of impulse responses on Figure 9.

	log8091	log8096	log9206	log9706	SQ8091	SQ8096	SQ9206	SQ9706	HP8091	HP8096	HP9206	HP9706	BK8091	BK8096	BK9206
	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c
1	0.0007	0.0018	−0.0057	−0.0029	0.0024	0.0029	−0.0017	−0.0055	−0.0011	0.0008	−0.0018	−0.0051	−0.0001	0.0010	−0.0007
S.E.	(0.0017)	(0.0017)	(0.0032)	(0.0025)	(0.0021)	(0.0018)	(0.0024)	(0.0031)	(0.0019)	(0.0018)	(0.0024)	(0.0031)	(0.0002)	(0.0002)	(0.0003)
2	0.0031	0.0045	−0.0028	−0.0117	0.0068	0.0065	−0.0058	−0.0008	0.0025	0.0032	−0.0052	−0.0046	0.0001	0.0030	−0.0034
S.E.	(0.0029)	(0.0026)	(0.0095)	(0.0066)	(0.0035)	(0.0028)	(0.0057)	(0.0091)	(0.0030)	(0.0028)	(0.0057)	(0.0099)	(0.0004)	(0.0006)	(0.0010)
3	0.0053	0.0075	−0.0004	−0.0115	0.0101	0.0100	−0.0053	0.0024	0.0044	0.0055	−0.0026	−0.0045	0.0012	0.0052	−0.0070
S.E.	(0.0040)	(0.0032)	(0.0096)	(0.0093)	(0.0045)	(0.0036)	(0.0075)	(0.0092)	(0.0035)	(0.0035)	(0.0068)	(0.0100)	(0.0009)	(0.0012)	(0.0020)
4	0.0114	0.0120	−0.0023	−0.0138	0.0168	0.0154	−0.0076	0.0035	0.0078	0.0085	−0.0044	−0.0050	0.0039	0.0069	−0.0091
S.E.	(0.0051)	(0.0040)	(0.0098)	(0.0113)	(0.0056)	(0.0044)	(0.0088)	(0.0099)	(0.0039)	(0.0042)	(0.0071)	(0.0106)	(0.0016)	(0.0018)	(0.0027)
5	0.0120	0.0152	0.0061	−0.0125	0.0204	0.0186	−0.0022	0.0134	0.0097	0.0099	0.0029	0.0012	0.0081	0.0081	−0.0086
S.E.	(0.0068)	(0.0047)	(0.0114)	(0.0125)	(0.0075)	(0.0054)	(0.0101)	(0.0115)	(0.0047)	(0.0047)	(0.0070)	(0.0109)	(0.0028)	(0.0024)	(0.0030)
6	0.0112	0.0203	0.0013	−0.0149	0.0227	0.0226	−0.0011	0.0105	0.0104	0.0126	0.0052	−0.0003	0.0125	0.0089	−0.0061
S.E.	(0.0088)	(0.0055)	(0.0120)	(0.0135)	(0.0099)	(0.0063)	(0.0118)	(0.0125)	(0.0056)	(0.0049)	(0.0074)	(0.0106)	(0.0043)	(0.0032)	(0.0030)
7	0.0090	0.0235	0.0123	−0.0095	0.0225	0.0250	0.0028	0.0215	0.0082	0.0129	0.0117	0.0140	0.0161	0.0093	−0.0027
S.E.	(0.0112)	(0.0063)	(0.0115)	(0.0139)	(0.0127)	(0.0072)	(0.0130)	(0.0126)	(0.0061)	(0.0051)	(0.0075)	(0.0100)	(0.0063)	(0.0039)	(0.0029)
8	0.0051	0.0252	0.0115	−0.0029	0.0215	0.0261	0.0050	0.0213	0.0045	0.0119	0.0165	0.0138	0.0187	0.0092	0.0005
S.E.	(0.0134)	(0.0070)	(0.0114)	(0.0144)	(0.0155)	(0.0081)	(0.0138)	(0.0136)	(0.0062)	(0.0053)	(0.0076)	(0.0102)	(0.0086)	(0.0043)	(0.0029)
9	0.0021	0.0266	0.0096	0.0019	0.0206	0.0269	0.0052	0.0198	0.0012	0.0105	0.0178	0.0126	0.0210	0.0085	0.0020
S.E.	(0.0150)	(0.0077)	(0.0122)	(0.0148)	(0.0180)	(0.0089)	(0.0142)	(0.0151)	(0.0060)	(0.0052)	(0.0078)	(0.0111)	(0.0112)	(0.0046)	(0.0029)
10	−0.0003	0.0269	0.0080	0.0045	0.0200	0.0266	0.0023	0.0177	−0.0014	0.0082	0.0169	0.0073	0.0229	0.0072	0.0011
S.E.	(0.0157)	(0.0084)	(0.0121)	(0.0152)	(0.0201)	(0.0097)	(0.0144)	(0.0154)	(0.0056)	(0.0052)	(0.0078)	(0.0109)	(0.0140)	(0.0048)	(0.0028)
11	−0.0019	0.0270	0.0017	0.0053	0.0202	0.0261	−0.0022	0.0108	−0.0020	0.0060	0.0142	−0.0006	0.0234	0.0056	−0.0010
S.E.	(0.0150)	(0.0090)	(0.0110)	(0.0153)	(0.0215)	(0.0103)	(0.0143)	(0.0147)	(0.0052)	(0.0050)	(0.0078)	(0.0094)	(0.0169)	(0.0049)	(0.0027)
12	−0.0025	0.0271	−0.0014	0.0040	0.0208	0.0254	−0.0080	0.0075	−0.0011	0.0041	0.0100	−0.0078	0.0205	0.0039	−0.0022
S.E.	(0.0134)	(0.0096)	(0.0099)	(0.0149)	(0.0223)	(0.0109)	(0.0141)	(0.0148)	(0.0049)	(0.0050)	(0.0078)	(0.0083)	(0.0196)	(0.0050)	(0.0026)
13	−0.0028	0.0263	0.0019	0.0029	0.0216	0.0240	−0.0124	0.0116	0.0002	0.0018	0.0075	−0.0053	0.0135	0.0018	−0.0014
S.E.	(0.0115)	(0.0102)	(0.0096)	(0.0142)	(0.0223)	(0.0115)	(0.0140)	(0.0157)	(0.0049)	(0.0050)	(0.0077)	(0.0080)	(0.0216)	(0.0051)	(0.0029)
14	−0.0033	0.0251	0.0015	0.0015	0.0223	0.0225	−0.0161	0.0117	0.0011	−0.0004	0.0054	−0.0076	0.0026	−0.0006	0.0009
S.E.	(0.0104)	(0.0106)	(0.0095)	(0.0132)	(0.0218)	(0.0119)	(0.0140)	(0.0167)	(0.0052)	(0.0050)	(0.0076)	(0.0080)	(0.0224)	(0.0052)	(0.0036)
15	−0.0038	0.0236	0.0064	0.0000	0.0226	0.0207	−0.0182	0.0172	0.0011	−0.0025	0.0038	−0.0016	−0.0102	−0.0030	0.0039
S.E.	(0.0109)	(0.0113)	(0.0098)	(0.0122)	(0.0211)	(0.0124)	(0.0139)	(0.0178)	(0.0054)	(0.0050)	(0.0074)	(0.0082)	(0.0226)	(0.0051)	(0.0043)
16	−0.0046	0.0214	0.0088	−0.0014	0.0223	0.0187	−0.0192	0.0195	0.0001	−0.0046	0.0026	0.0018	−0.0234	−0.0046	0.0068
S.E.	(0.0122)	(0.0117)	(0.0098)	(0.0112)	(0.0202)	(0.0127)	(0.0139)	(0.0189)	(0.0053)	(0.0050)	(0.0071)	(0.0078)	(0.0247)	(0.0048)	(0.0047)

Table 9. Standard errors of impulse responses on Figure 10.

	log8091	log8096	log9206	SQ8091	SQ8096	SQ9206	HP8091	HP8096	HP9206	BK8091	BK8096	BK9206
	a	b	c	a	b	c	a	b	c	a	b	c
1	0.0005	0.0011	−0.0002	0.0007	0.0010	−0.0002	0.0007	0.0008	−0.0003	0.0000	0.0000	−0.0001
S.E.	(0.0007)	(0.0005)	(0.0005)	(0.0007)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0005)	(0.0001)	(0.0001)	(0.0000)
2	−0.0004	0.0013	0.0012	0.0006	0.0014	0.0011	0.0002	0.0007	0.0008	0.0001	−0.0001	0.0000
S.E.	(0.0010)	(0.0008)	(0.0006)	(0.0009)	(0.0008)	(0.0006)	(0.0009)	(0.0007)	(0.0006)	(0.0002)	(0.0002)	(0.0001)
3	−0.0029	−0.0007	0.0012	−0.0009	−0.0006	0.0009	−0.0015	−0.0013	0.0004	0.0002	−0.0004	0.0001
S.E.	(0.0013)	(0.0010)	(0.0006)	(0.0011)	(0.0010)	(0.0006)	(0.0010)	(0.0009)	(0.0006)	(0.0003)	(0.0004)	(0.0001)
4	−0.0027	−0.0001	−0.0004	−0.0001	0.0002	−0.0004	−0.0008	−0.0006	−0.0008	0.0001	−0.0008	0.0001
S.E.	(0.0016)	(0.0013)	(0.0007)	(0.0011)	(0.0012)	(0.0007)	(0.0011)	(0.0010)	(0.0006)	(0.0004)	(0.0005)	(0.0001)
5	−0.0041	−0.0011	−0.0014	−0.0014	−0.0007	−0.0011	−0.0022	−0.0019	−0.0014	−0.0002	−0.0012	0.0000
S.E.	(0.0019)	(0.0013)	(0.0007)	(0.0010)	(0.0012)	(0.0006)	(0.0012)	(0.0010)	(0.0006)	(0.0004)	(0.0006)	(0.0001)
6	−0.0026	−0.0005	−0.0028	−0.0007	0.0001	−0.0020	−0.0013	−0.0013	−0.0020	−0.0006	−0.0013	−0.0002
S.E.	(0.0021)	(0.0013)	(0.0008)	(0.0010)	(0.0012)	(0.0007)	(0.0012)	(0.0011)	(0.0006)	(0.0003)	(0.0006)	(0.0001)
7	−0.0017	−0.0005	−0.0037	−0.0010	0.0003	−0.0023	−0.0010	−0.0010	−0.0022	−0.0007	−0.0007	−0.0002
S.E.	(0.0021)	(0.0013)	(0.0010)	(0.0010)	(0.0012)	(0.0009)	(0.0013)	(0.0011)	(0.0008)	(0.0004)	(0.0007)	(0.0002)
8	−0.0002	−0.0005	−0.0029	−0.0006	0.0005	−0.0012	0.0001	−0.0003	−0.0012	−0.0005	0.0005	−0.0002
S.E.	(0.0021)	(0.0013)	(0.0012)	(0.0010)	(0.0011)	(0.0009)	(0.0013)	(0.0012)	(0.0009)	(0.0006)	(0.0008)	(0.0003)
9	0.0014	−0.0001	−0.0022	−0.0001	0.0008	−0.0004	0.0008	0.0006	−0.0004	0.0000	0.0017	−0.0003
S.E.	(0.0020)	(0.0014)	(0.0013)	(0.0009)	(0.0011)	(0.0009)	(0.0014)	(0.0012)	(0.0010)	(0.0006)	(0.0010)	(0.0005)
10	0.0019	−0.0001	−0.0015	−0.0004	0.0006	0.0004	0.0007	0.0006	0.0001	0.0003	0.0023	−0.0003
S.E.	(0.0020)	(0.0014)	(0.0013)	(0.0008)	(0.0011)	(0.0009)	(0.0015)	(0.0012)	(0.0011)	(0.0006)	(0.0012)	(0.0005)
11	0.0019	0.0000	−0.0008	−0.0003	0.0004	0.0009	0.0008	0.0006	0.0006	0.0001	0.0020	−0.0003
S.E.	(0.0019)	(0.0013)	(0.0013)	(0.0008)	(0.0010)	(0.0010)	(0.0015)	(0.0012)	(0.0011)	(0.0006)	(0.0013)	(0.0005)
12	0.0014	−0.0001	−0.0008	−0.0003	0.0000	0.0006	0.0008	0.0002	0.0004	−0.0005	0.0012	−0.0001
S.E.	(0.0019)	(0.0011)	(0.0013)	(0.0009)	(0.0009)	(0.0010)	(0.0015)	(0.0013)	(0.0011)	(0.0007)	(0.0014)	(0.0004)
13	0.0009	−0.0005	−0.0008	−0.0002	−0.0004	0.0002	0.0010	−0.0001	0.0001	−0.0011	0.0004	0.0000
S.E.	(0.0018)	(0.0010)	(0.0013)	(0.0010)	(0.0009)	(0.0010)	(0.0015)	(0.0012)	(0.0010)	(0.0008)	(0.0015)	(0.0004)
14	0.0004	−0.0008	−0.0006	−0.0001	−0.0008	−0.0001	0.0012	−0.0003	0.0001	−0.0014	−0.0001	0.0000
S.E.	(0.0017)	(0.0009)	(0.0013)	(0.0010)	(0.0009)	(0.0009)	(0.0014)	(0.0011)	(0.0010)	(0.0010)	(0.0016)	(0.0004)
15	0.0003	−0.0010	−0.0004	0.0000	−0.0010	−0.0002	0.0014	−0.0003	0.0000	−0.0012	−0.0003	−0.0003
S.E.	(0.0016)	(0.0009)	(0.0013)	(0.0010)	(0.0008)	(0.0008)	(0.0014)	(0.0010)	(0.0009)	(0.0010)	(0.0017)	(0.0004)
16	0.0002	−0.0011	0.0001	0.0000	−0.0013	−0.0002	0.0012	−0.0003	0.0001	−0.0008	−0.0004	−0.0007
S.E.	(0.0014)	(0.0009)	(0.0012)	(0.0010)	(0.0008)	(0.0008)	(0.0014)	(0.0008)	(0.0009)	(0.0010)	(0.0018)	(0.0005)

Table 10. Standard errors of impulse responses on Figure 11.

	log8091	log8096	log9206	log9706	SQ8091	SQ8096	SQ9206	SQ9706	HP8091	HP8096	HP9206	HP9706	BK8091	BK8096	BK9206
	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c
1	−0.0006	0.0003	−0.0006	−0.0001	0.0000	0.0007	−0.0002	−0.0003	−0.0001	0.0003	−0.0002	−0.0009	0.0000	0.0000	0.0000
S.E.	(0.0006)	(0.0006)	(0.0007)	(0.0005)	(0.0006)	(0.0006)	(0.0006)	(0.0007)	(0.0006)	(0.0005)	(0.0005)	(0.0006)	(0.0001)	(0.0001)	(0.0000)
2	−0.0021	0.0004	0.0011	0.0013	−0.0005	0.0010	0.0008	0.0012	−0.0010	0.0001	0.0009	0.0005	0.0000	−0.0002	0.0000
S.E.	(0.0010)	(0.0008)	(0.0010)	(0.0007)	(0.0009)	(0.0008)	(0.0007)	(0.0009)	(0.0008)	(0.0007)	(0.0006)	(0.0009)	(0.0002)	(0.0002)	(0.0001)
3	−0.0049	−0.0023	0.0003	0.0010	−0.0023	−0.0013	0.0003	0.0003	−0.0030	−0.0023	0.0004	−0.0002	−0.0002	−0.0006	0.0001
S.E.	(0.0014)	(0.0011)	(0.0011)	(0.0007)	(0.0010)	(0.0011)	(0.0007)	(0.0010)	(0.0009)	(0.0008)	(0.0006)	(0.0009)	(0.0002)	(0.0004)	(0.0002)
4	−0.0037	−0.0017	−0.0014	−0.0005	−0.0008	−0.0005	−0.0008	−0.0015	−0.0014	−0.0014	−0.0010	−0.0020	−0.0005	−0.0015	0.0000
S.E.	(0.0019)	(0.0014)	(0.0010)	(0.0008)	(0.0011)	(0.0013)	(0.0007)	(0.0010)	(0.0011)	(0.0009)	(0.0006)	(0.0008)	(0.0002)	(0.0006)	(0.0002)
5	−0.0047	−0.0015	−0.0022	−0.0012	−0.0021	−0.0006	−0.0011	−0.0025	−0.0026	−0.0018	−0.0018	−0.0027	−0.0009	−0.0022	−0.0004
S.E.	(0.0021)	(0.0014)	(0.0010)	(0.0007)	(0.0011)	(0.0011)	(0.0007)	(0.0010)	(0.0012)	(0.0010)	(0.0006)	(0.0009)	(0.0003)	(0.0007)	(0.0002)
6	−0.0036	−0.0002	−0.0026	−0.0023	−0.0020	0.0004	−0.0013	−0.0027	−0.0018	−0.0009	−0.0022	−0.0024	−0.0009	−0.0020	−0.0006
S.E.	(0.0023)	(0.0014)	(0.0011)	(0.0008)	(0.0013)	(0.0011)	(0.0007)	(0.0011)	(0.0013)	(0.0011)	(0.0006)	(0.0010)	(0.0004)	(0.0008)	(0.0002)
7	−0.0022	0.0007	−0.0028	−0.0030	−0.0022	0.0008	−0.0012	−0.0028	−0.0009	0.0002	−0.0020	−0.0023	−0.0005	−0.0006	−0.0005
S.E.	(0.0023)	(0.0015)	(0.0012)	(0.0009)	(0.0015)	(0.0011)	(0.0007)	(0.0012)	(0.0014)	(0.0011)	(0.0007)	(0.0011)	(0.0005)	(0.0010)	(0.0002)
8	−0.0008	0.0010	−0.0014	−0.0025	−0.0022	0.0006	−0.0003	−0.0015	0.0003	0.0010	−0.0007	−0.0007	0.0002	0.0018	0.0000
S.E.	(0.0023)	(0.0015)	(0.0013)	(0.0011)	(0.0016)	(0.0012)	(0.0007)	(0.0013)	(0.0013)	(0.0012)	(0.0008)	(0.0012)	(0.0006)	(0.0012)	(0.0003)
9	0.0013	0.0010	0.0002	−0.0021	−0.0011	0.0002	0.0002	0.0001	0.0014	0.0015	0.0004	0.0008	0.0007	0.0044	0.0005
S.E.	(0.0023)	(0.0015)	(0.0013)	(0.0012)	(0.0015)	(0.0012)	(0.0007)	(0.0013)	(0.0013)	(0.0012)	(0.0008)	(0.0012)	(0.0007)	(0.0015)	(0.0004)
10	0.0021	0.0010	0.0012	−0.0015	−0.0005	−0.0002	0.0005	0.0011	0.0018	0.0015	0.0010	0.0012	0.0010	0.0058	0.0008
S.E.	(0.0024)	(0.0014)	(0.0013)	(0.0012)	(0.0014)	(0.0011)	(0.0008)	(0.0013)	(0.0013)	(0.0012)	(0.0009)	(0.0011)	(0.0007)	(0.0020)	(0.0005)
11	0.0025	0.0007	0.0024	−0.0007	0.0001	−0.0005	0.0007	0.0024	0.0017	0.0009	0.0014	0.0022	0.0008	0.0054	0.0009
S.E.	(0.0026)	(0.0013)	(0.0015)	(0.0012)	(0.0014)	(0.0010)	(0.0009)	(0.0015)	(0.0014)	(0.0012)	(0.0009)	(0.0013)	(0.0007)	(0.0024)	(0.0004)
12	0.0023	0.0005	0.0022	−0.0003	0.0005	−0.0006	0.0004	0.0022	0.0016	0.0004	0.0012	0.0018	0.0005	0.0034	0.0006
S.E.	(0.0027)	(0.0012)	(0.0016)	(0.0012)	(0.0015)	(0.0010)	(0.0009)	(0.0016)	(0.0014)	(0.0011)	(0.0010)	(0.0014)	(0.0009)	(0.0027)	(0.0004)
13	0.0020	0.0003	0.0011	0.0001	0.0004	−0.0008	0.0001	0.0011	0.0016	0.0001	0.0006	0.0006	0.0002	0.0005	0.0001
S.E.	(0.0027)	(0.0011)	(0.0017)	(0.0012)	(0.0016)	(0.0010)	(0.0010)	(0.0017)	(0.0015)	(0.0011)	(0.0010)	(0.0015)	(0.0013)	(0.0027)	(0.0004)
14	0.0017	0.0000	0.0001	0.0004	0.0004	−0.0011	−0.0003	0.0001	0.0015	0.0000	0.0001	0.0002	0.0000	−0.0023	−0.0005
S.E.	(0.0027)	(0.0010)	(0.0016)	(0.0012)	(0.0016)	(0.0009)	(0.0009)	(0.0016)	(0.0015)	(0.0010)	(0.0010)	(0.0014)	(0.0019)	(0.0029)	(0.0004)
15	0.0015	−0.0001	−0.0013	0.0004	0.0002	−0.0013	−0.0007	−0.0014	0.0014	0.0001	−0.0004	−0.0010	−0.0003	−0.0042	−0.0009
S.E.	(0.0026)	(0.0010)	(0.0015)	(0.0012)	(0.0017)	(0.0009)	(0.0009)	(0.0016)	(0.0015)	(0.0008)	(0.0009)	(0.0013)	(0.0024)	(0.0035)	(0.0004)
16	0.0010	−0.0002	−0.0021	0.0002	−0.0003	−0.0015	−0.0010	−0.0023	0.0009	0.0002	−0.0008	−0.0014	−0.0007	−0.0048	−0.0010
S.E.	(0.0025)	(0.0009)	(0.0015)	(0.0012)	(0.0018)	(0.0009)	(0.0008)	(0.0016)	(0.0014)	(0.0008)	(0.0009)	(0.0012)	(0.0026)	(0.0044)	(0.0004)

Table 11. Standard errors of impulse responses on Figure 12.

	log8091	log8096	log9206	SQ8091	SQ8096	SQ9206	HP8091	HP8096	HP9206	BK8091	BK8096	BK9206
	a	b	c	a	b	c	a	b	c	a	b	c
1	0.0012	0.0013	0.0008	0.0010	0.0013	0.0008	0.0004	0.0010	0.0008	0.0002	0.0002	−0.0001
S.E.	(0.0006)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0005)	(0.0001)	(0.0001)	(0.0000)
2	0.0023	0.0025	0.0002	0.0018	0.0025	0.0001	0.0009	0.0018	0.0001	0.0006	0.0005	−0.0001
S.E.	(0.0009)	(0.0007)	(0.0006)	(0.0009)	(0.0007)	(0.0006)	(0.0008)	(0.0006)	(0.0006)	(0.0002)	(0.0002)	(0.0001)
3	0.0025	0.0030	0.0005	0.0015	0.0030	0.0004	0.0003	0.0017	0.0004	0.0011	0.0008	0.0001
S.E.	(0.0012)	(0.0009)	(0.0006)	(0.0010)	(0.0009)	(0.0006)	(0.0009)	(0.0007)	(0.0006)	(0.0003)	(0.0003)	(0.0001)
4	0.0037	0.0041	0.0012	0.0020	0.0039	0.0012	0.0008	0.0020	0.0009	0.0013	0.0008	0.0004
S.E.	(0.0015)	(0.0011)	(0.0006)	(0.0010)	(0.0010)	(0.0007)	(0.0009)	(0.0008)	(0.0006)	(0.0004)	(0.0003)	(0.0001)
5	0.0029	0.0035	0.0010	0.0012	0.0032	0.0013	0.0002	0.0012	0.0006	0.0012	0.0005	0.0005
S.E.	(0.0018)	(0.0013)	(0.0006)	(0.0010)	(0.0011)	(0.0006)	(0.0009)	(0.0008)	(0.0006)	(0.0005)	(0.0003)	(0.0001)
6	0.0015	0.0018	0.0013	−0.0001	0.0017	0.0019	−0.0007	−0.0001	0.0009	0.0005	−0.0001	0.0005
S.E.	(0.0019)	(0.0013)	(0.0007)	(0.0009)	(0.0012)	(0.0007)	(0.0010)	(0.0008)	(0.0006)	(0.0005)	(0.0003)	(0.0002)
7	0.0011	0.0007	0.0005	−0.0003	0.0007	0.0018	−0.0005	−0.0005	0.0004	−0.0004	−0.0005	0.0000
S.E.	(0.0019)	(0.0013)	(0.0009)	(0.0010)	(0.0012)	(0.0009)	(0.0011)	(0.0008)	(0.0007)	(0.0006)	(0.0004)	(0.0002)
8	−0.0002	−0.0007	−0.0007	−0.0006	−0.0005	0.0006	−0.0008	−0.0010	−0.0005	−0.0012	−0.0008	−0.0008
S.E.	(0.0018)	(0.0012)	(0.0011)	(0.0010)	(0.0012)	(0.0010)	(0.0012)	(0.0009)	(0.0009)	(0.0007)	(0.0004)	(0.0003)
9	−0.0017	−0.0015	−0.0012	−0.0013	−0.0012	−0.0004	−0.0017	−0.0013	−0.0012	−0.0016	−0.0007	−0.0017
S.E.	(0.0017)	(0.0012)	(0.0012)	(0.0009)	(0.0012)	(0.0010)	(0.0012)	(0.0010)	(0.0009)	(0.0008)	(0.0005)	(0.0005)
10	−0.0023	−0.0015	−0.0013	−0.0011	−0.0014	−0.0013	−0.0014	−0.0009	−0.0018	−0.0017	−0.0006	−0.0021
S.E.	(0.0017)	(0.0012)	(0.0011)	(0.0008)	(0.0012)	(0.0010)	(0.0012)	(0.0010)	(0.0010)	(0.0009)	(0.0006)	(0.0006)
11	−0.0025	−0.0015	−0.0008	−0.0012	−0.0016	−0.0018	−0.0012	−0.0008	−0.0018	−0.0018	−0.0006	−0.0018
S.E.	(0.0017)	(0.0012)	(0.0010)	(0.0008)	(0.0012)	(0.0010)	(0.0012)	(0.0010)	(0.0010)	(0.0009)	(0.0006)	(0.0006)
12	−0.0019	−0.0010	0.0002	−0.0011	−0.0015	−0.0015	−0.0008	−0.0005	−0.0012	−0.0023	−0.0007	−0.0010
S.E.	(0.0018)	(0.0011)	(0.0009)	(0.0008)	(0.0012)	(0.0011)	(0.0011)	(0.0010)	(0.0010)	(0.0010)	(0.0007)	(0.0006)
13	−0.0011	−0.0006	0.0008	−0.0009	−0.0014	−0.0008	−0.0002	−0.0002	−0.0004	−0.0030	−0.0008	0.0000
S.E.	(0.0017)	(0.0011)	(0.0009)	(0.0009)	(0.0012)	(0.0011)	(0.0011)	(0.0009)	(0.0009)	(0.0012)	(0.0007)	(0.0006)
14	−0.0006	−0.0005	0.0011	−0.0010	−0.0013	−0.0001	0.0000	−0.0001	0.0003	−0.0035	−0.0005	0.0008
S.E.	(0.0016)	(0.0011)	(0.0008)	(0.0009)	(0.0011)	(0.0010)	(0.0010)	(0.0009)	(0.0009)	(0.0014)	(0.0007)	(0.0007)
15	0.0000	−0.0004	0.0011	−0.0008	−0.0011	0.0004	0.0003	0.0000	0.0007	−0.0034	−0.0001	0.0012
S.E.	(0.0014)	(0.0010)	(0.0008)	(0.0009)	(0.0011)	(0.0010)	(0.0010)	(0.0008)	(0.0008)	(0.0015)	(0.0007)	(0.0007)
16	−0.0001	−0.0006	0.0008	−0.0009	−0.0011	0.0006	0.0002	0.0000	0.0007	−0.0026	0.0004	0.0013
S.E.	(0.0013)	(0.0009)	(0.0008)	(0.0009)	(0.0010)	(0.0009)	(0.0009)	(0.0007)	(0.0008)	(0.0017)	(0.0007)	(0.0008)

Table 12. Standard errors of impulse responses on Figure 13.

	log8091	log8096	log9206	log9706	SQ8091	SQ8096	SQ9206	SQ9706	HP8091	HP8096	HP9206	HP9706	BK8091	BK8096	BK9206
	a	b	c	d	a	b	c	d	a	b	c	d	a	b	c
1	−0.0027	−0.0033	−0.0022	−0.0019	−0.0025	−0.0031	−0.0022	−0.0019	−0.0024	−0.0027	−0.0018	−0.0023	−0.0001	−0.0003	−0.0002
S.E.	(0.0005)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0005)	(0.0005)	(0.0006)	(0.0001)	(0.0001)	(0.0000)
2	−0.0026	−0.0029	−0.0018	−0.0004	−0.0025	−0.0025	−0.0020	−0.0004	−0.0013	−0.0016	−0.0012	−0.0001	−0.0004	−0.0009	−0.0003
S.E.	(0.0010)	(0.0008)	(0.0007)	(0.0009)	(0.0008)	(0.0008)	(0.0007)	(0.0009)	(0.0008)	(0.0006)	(0.0006)	(0.0009)	(0.0001)	(0.0002)	(0.0001)
3	−0.0019	−0.0027	−0.0009	0.0002	−0.0018	−0.0019	−0.0012	0.0002	−0.0006	−0.0007	−0.0004	0.0006	−0.0006	−0.0012	0.0000
S.E.	(0.0013)	(0.0010)	(0.0007)	(0.0009)	(0.0010)	(0.0010)	(0.0007)	(0.0009)	(0.0008)	(0.0007)	(0.0006)	(0.0008)	(0.0002)	(0.0003)	(0.0002)
4	−0.0011	−0.0023	−0.0005	0.0002	−0.0006	−0.0012	−0.0007	0.0002	−0.0003	0.0002	0.0002	0.0003	−0.0008	−0.0008	0.0005
S.E.	(0.0018)	(0.0012)	(0.0007)	(0.0008)	(0.0011)	(0.0011)	(0.0007)	(0.0008)	(0.0009)	(0.0008)	(0.0006)	(0.0008)	(0.0003)	(0.0004)	(0.0002)
5	−0.0004	−0.0006	−0.0002	0.0000	−0.0005	0.0008	0.0000	0.0000	0.0007	0.0016	0.0004	0.0005	−0.0009	0.0001	0.0007
S.E.	(0.0022)	(0.0013)	(0.0007)	(0.0009)	(0.0012)	(0.0011)	(0.0007)	(0.0009)	(0.0010)	(0.0008)	(0.0006)	(0.0008)	(0.0004)	(0.0005)	(0.0002)
6	−0.0002	−0.0004	−0.0004	0.0001	−0.0013	0.0014	−0.0001	0.0001	0.0004	0.0013	0.0001	−0.0003	−0.0010	0.0011	0.0005
S.E.	(0.0026)	(0.0014)	(0.0008)	(0.0009)	(0.0016)	(0.0010)	(0.0008)	(0.0009)	(0.0012)	(0.0008)	(0.0007)	(0.0009)	(0.0005)	(0.0006)	(0.0002)
7	0.0008	0.0002	−0.0013	−0.0012	−0.0019	0.0022	−0.0007	−0.0011	0.0005	0.0012	−0.0007	−0.0014	−0.0010	0.0015	−0.0001
S.E.	(0.0033)	(0.0014)	(0.0009)	(0.0009)	(0.0020)	(0.0010)	(0.0008)	(0.0009)	(0.0013)	(0.0009)	(0.0007)	(0.0010)	(0.0006)	(0.0007)	(0.0002)
8	0.0025	0.0008	−0.0018	−0.0007	−0.0021	0.0028	−0.0008	−0.0004	0.0010	0.0009	−0.0012	−0.0010	−0.0009	0.0012	−0.0009
S.E.	(0.0038)	(0.0014)	(0.0010)	(0.0010)	(0.0023)	(0.0010)	(0.0008)	(0.0010)	(0.0013)	(0.0010)	(0.0008)	(0.0011)	(0.0008)	(0.0007)	(0.0003)
9	0.0041	0.0009	−0.0016	0.0004	−0.0013	0.0026	−0.0004	0.0009	0.0015	0.0005	−0.0006	0.0001	−0.0006	0.0006	−0.0014
S.E.	(0.0041)	(0.0014)	(0.0011)	(0.0010)	(0.0022)	(0.0011)	(0.0008)	(0.0010)	(0.0013)	(0.0010)	(0.0009)	(0.0010)	(0.0010)	(0.0008)	(0.0004)
10	0.0052	0.0013	−0.0010	0.0003	0.0001	0.0025	0.0004	0.0008	0.0025	0.0008	0.0002	0.0005	0.0001	0.0003	−0.0013
S.E.	(0.0040)	(0.0013)	(0.0011)	(0.0010)	(0.0022)	(0.0012)	(0.0009)	(0.0010)	(0.0014)	(0.0010)	(0.0009)	(0.0010)	(0.0012)	(0.0009)	(0.0005)
11	0.0050	0.0015	0.0000	0.0014	0.0015	0.0022	0.0012	0.0020	0.0028	0.0011	0.0012	0.0019	0.0013	0.0005	−0.0006
S.E.	(0.0037)	(0.0013)	(0.0010)	(0.0010)	(0.0026)	(0.0011)	(0.0010)	(0.0010)	(0.0015)	(0.0010)	(0.0009)	(0.0010)	(0.0013)	(0.0012)	(0.0005)
12	0.0038	0.0015	0.0009	0.0013	0.0027	0.0017	0.0016	0.0018	0.0025	0.0013	0.0019	0.0019	0.0032	0.0010	0.0003
S.E.	(0.0035)	(0.0012)	(0.0010)	(0.0011)	(0.0030)	(0.0011)	(0.0010)	(0.0012)	(0.0016)	(0.0009)	(0.0009)	(0.0012)	(0.0014)	(0.0013)	(0.0005)
13	0.0019	0.0017	0.0012	0.0004	0.0035	0.0015	0.0014	0.0007	0.0016	0.0014	0.0017	0.0009	0.0054	0.0013	0.0008
S.E.	(0.0037)	(0.0012)	(0.0010)	(0.0011)	(0.0031)	(0.0010)	(0.0010)	(0.0012)	(0.0017)	(0.0009)	(0.0009)	(0.0012)	(0.0017)	(0.0014)	(0.0005)
14	0.0000	0.0016	0.0013	0.0002	0.0038	0.0014	0.0009	0.0004	0.0004	0.0012	0.0013	0.0006	0.0073	0.0010	0.0006
S.E.	(0.0044)	(0.0011)	(0.0010)	(0.0010)	(0.0028)	(0.0010)	(0.0009)	(0.0010)	(0.0017)	(0.0009)	(0.0009)	(0.0011)	(0.0024)	(0.0013)	(0.0005)
15	−0.0014	0.0015	0.0012	−0.0006	0.0040	0.0013	0.0003	−0.0004	−0.0006	0.0007	0.0008	−0.0007	0.0079	0.0002	0.0000
S.E.	(0.0050)	(0.0011)	(0.0010)	(0.0009)	(0.0024)	(0.0010)	(0.0009)	(0.0010)	(0.0017)	(0.0009)	(0.0009)	(0.0010)	(0.0035)	(0.0013)	(0.0005)
16	−0.0021	0.0014	0.0010	−0.0010	0.0039	0.0014	−0.0002	−0.0009	−0.0011	0.0003	0.0003	−0.0014	0.0070	−0.0008	−0.0005
S.E.	(0.0052)	(0.0011)	(0.0010)	(0.0008)	(0.0025)	(0.0010)	(0.0008)	(0.0009)	(0.0016)	(0.0008)	(0.0009)	(0.0010)	(0.0049)	(0.0014)	(0.0005)