Priloha 1 Výsledky Dickey-Fulleroveho testu overenia časových radov pre stacionárnosť

Null Hypothesis: Unit root (individual unit root process)							
Series: CPI, EX_RATE, FDI, IMPORT, LOANS							
Sample: 2008Q1 2020Q4							
Exogenous variables: Individual effects							
Automatic selection of maximum lags							
Automatic selection of lags based on SIC: 0 to 3							
Total number of observations: 243							
Cross-sections included: 5							
Method					Statistic		Prob.**
Im, Pesaran and Shin W-stat					-8.56106		0
** Probabilities are computed assuming asympotic normality							
Intermediate ADF test results							
Series	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
D(CPI)	-2.9134	0.0513	-1.484	0.831	3	10	47
D(EX_RATE)	-5.1337	0.0001	-1.527	0.76	0	10	50
D(FDI)	-9.8577	0	-1.524	0.783	1	10	49
D(IMPORT)	-2.8715	0.0564	-1.484	0.831	3	10	47
D(LOANS)	-3.8147	0.0051	-1.527	0.76	0	10	50
Average	-4.9182		-1.509	0.793			

Priloha 2 Výsledky Johansenovho testu kontroly časových radov na kointegráciu

Johansen Cointegra tiontest				
Sample (adjusted): 2008Q1 2020Q4				
Included observations: 47 after adjustments				
Trend assumption: Linear deterministic trend				
Series: CPI EX_RATE FDI IMPORT LOANS				
Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	CriticalValue	Prob.**
None *	0.782992	127.3291	69.81889	0
At most 1 *	0.430863	55.52143	47.85613	0.0081
At most 2	0.298769	29.0306	29.79707	0.0611
At most 3	0.167251	12.34945	15.49471	0.1409
At most 4	0.076636	3.747372	3.841466	0.0529
Trace test indicates 2 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		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.782992	71.80768	33.87687	0
At most 1	0.430863	26.49083	27.58434	0.0685
At most 2	0.298769	16.68115	21.13162	0.1876
At most 3	0.167251	8.602083	14.2646	0.3208

At most 4	0.076636	3.747372	3.841466	0.0529
Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Priloha 3 Výsledky Grangerovho testu časových radov pre kauzalitu vzťahov

VEC Granger Causality/Block Exogeneity Wald Tests			
Sample: 2008Q1 2020Q4			
Included observations: 47			
Dependent variable: D(FDI)			
Excluded	Chi-sq	df	Prob.
D(CPI)	3.093167	4	0.5424
D(EX_RATE)	11.56985	4	0.0209
All	14.59448	8	0.0675
Dependent variable: D(CPI)			
Excluded	Chi-sq	df	Prob.
D(FDI)	3.457288	4	0.4844
D(EX_RATE)	35.58334	4	0
All	40.05923	8	0
Dependent variable: D(EX_RATE)			
Excluded	Chi-sq	df	Prob.
D(FDI)	10.62679	4	0.0311
D(CPI)	9.283252	4	0.0544
All	20.69698	8	0.008

Priloha 4 Výsledky Waldovho testu vylučenie lagov

VEC Lag Exclusion Wald Tests				
Sample: 2008Q1 2020Q4				
Included observations: 47				
Chi-squared test statistics for lag exclusion:				
Numbers in [ ] are p-values				
	D(FDI)	D(CPI)	D(EX_RATE)	Joint
DLag 1	3.437641	24.06	4.695144	50.5151
	[0.328940]	[2.43e-05]	[0.195531]	[8.62e-08]
DLag 2	3.750742	10.39793	2.643313	15.45548
	[0.289668]	[0.015470]	[0.449947]	[0.079161]
DLag 3	1.854821	17.14558	0.642098	28.92625
	[0.603078]	[0.000660]	[0.886731]	[0.000667]
DLag 4	7.523423	6.813946	5.791803	18.08236
	[0.056960]	[0.078070]	[0.122191]	[0.034230]
df	3	3	3	9

Priloha 5 Výsledky výpočtov modelu VECM

Vector Error Correction Estimates			
Sample (adjusted): 2008Q2 2020Q4			
Included observations: 47 after adjustments			
Standard errors in ( ) & t-statistics in [ ]			
Cointegrating Eq:	CointEq1		
FDI(-1)	1		
CPI(-1)	37.36898		
	-18.1165		
	[2.06271]		
EX_RATE(-1)	132.8356		
	-22.7857		
	[5.82977]		
C	-3153.855		
Error Correction:	D(FDI)	D(CPI)	D(EX_RATE)
CointEq1	-0.702785	-0.003506	-0.000379
	-0.1504	-0.00205	-0.00038
	[-4.67272]	[-1.70982]	[-0.98871]
D(FDI(-1))	-0.087868	0.003158	3.53E-05
	-0.16746	-0.00228	-0.00043
	[-0.52471]	[1.38327]	[0.08280]
D(FDI(-2))	-0.084407	0.001157	0.000243
	-0.16577	-0.00226	-0.00042
	[-0.50919]	[0.51217]	[0.57515]
D(FDI(-3))	0.087595	0.000606	-0.000103
	-0.14671	-0.002	-0.00037
	[0.59707]	[0.30293]	[-0.27447]
D(FDI(-4))	0.237182	-0.001296	-0.000755

	-0.13425	-0.00183	-0.00034
	[1.76666]	[-0.70830]	[-2.20714]
D(CPI(-1))	-7.42255	3.64E-05	0.050251
	-9.11439	-0.12426	-0.02322
	[-0.81438]	[0.00029]	[2.16437]
D(CPI(-2))	-5.092576	-0.001948	0.016406
	-8.11914	-0.11069	-0.02068
	[-0.62723]	[-0.01760]	[0.79322]
D(CPI(-3))	9.484427	-0.299648	0.04182
	-8.10794	-0.11053	-0.02065
	[1.16977]	[-2.71090]	[2.02480]
D(CPI(-4))	-8.634921	0.04536	0.005923
	-9.44844	-0.12881	-0.02407
	[-0.91390]	[0.35215]	[0.24607]
D(EX_RATE(-1))	41.56471	3.513821	0.297337
	-66.4889	-0.90644	-0.16937
	[0.62514]	[3.87652]	[1.75556]
D(EX_RATE(-2))	83.9411	1.463474	-0.147869
	-69.7341	-0.95068	-0.17764
	[1.20373]	[1.53940]	[-0.83243]
D(EX_RATE(-3))	130.6514	1.414066	0.251195
	-64.3053	-0.87667	-0.16381
	[2.03174]	[1.61300]	[1.53348]
D(EX_RATE(-4))	130.6027	-3.73973	0.094064
	-67.6265	-0.92194	-0.17227
	[1.93124]	[-4.05635]	[0.54603]
C	245.7079	-2.700594	0.797444
	-389.22	-5.3062	-0.99147

	[0.63128]	[-0.50895]	[0.80430]
IMPORT	0.136563	0.000978	-3.25E-06
	-0.02789	-0.00038	-7.10E-05
	[4.89709]	[2.57343]	[-0.04575]
LOANS	-0.04638	-0.000244	-1.01E-05
	-0.00791	-0.00011	-2.00E-05
	[-5.86388]	[-2.26085]	[-0.50346]
R-squared	0.714728	0.727478	0.592257
Adj. R-squared	0.576693	0.595613	0.394963
Sum sq. resids	4693736	872.3567	30.45719
S.E. equation	389.1155	5.304766	0.991206
F-statistic	5.17788	5.516825	3.001891
Log likelihood	-337.2125	-135.3348	-56.49522
Akaike AIC	15.03032	6.439779	3.084903
Schwarz SC	15.66016	7.069616	3.71474
Mean dependent	-8.829787	-0.119149	0.408723
S.D. dependent	598.0683	8.341948	1.274304
Determinant resid covariance (dof adj.)		2764318	
Determinant resid covariance		793194.1	
Log likelihood		-519.2902	
Akaike information criterion		24.26767	
Schwarz criterion		26.27527	

Priloha 6 Výsledky testu o normálity distribúcie rezíduí

VEC Residual Normality Tests				
Orthogonalization: Cholesky (Lutkepohl)				
Null Hypothesis: residuals are multivariate normal				
Sample: 2008Q1 2020Q4				
Included observations: 47				
Component	Skewness	Chi-sq	df	Prob.
1	0.125794	0.123956	1	0.7248
2	-0.1599	0.200271	1	0.6545
3	-0.03169	0.007865	1	0.9293
Joint		0.332092	3	0.9539
Component	Kurtosis	Chi-sq	df	Prob.
1	1.816673	2.742181	1	0.0977
2	1.269763	5.862703	1	0.0155
3	1.489192	4.469976	1	0.0345
Joint		13.07486	3	0.7524
Component	Jarque-Bera	df	Prob.	
1	2.866137	2	0.2386	
2	6.062974	2	0.0482	
3	4.477841	2	0.1066	
Joint	13.40695	6	0.6853	