Table 3.3: Multivariate Granger causality test

	SHAI	SHBI	SZAI	SZBI	HSI	USD/RMB	HKD/RMB
Panel A: Test for the whole sample (1 January 1994 to 31 December 2012)							
SHAI		1558.71(0.000)	12.25(0.001)	16.79(0.000)	0.23(0.634)	0.31(0.580)	1.30(0.255)
SHBI	0.60(0.439)		3.02(0.082)	4.97(0.026)	3.86(0.049)	1.07(0.300)	0.05(0.827)
SZAI	9.14(0.003)	1737.37(0.000)		17.22(0.000)	0.00(0.945)	0.25(0.620)	0.41(0.521)
SZBI	4.08(0.433)	4329.36(0.000)	2.52(0.113)		1.63(0.201)	0.30(0.586)	0.07(0.785)
HSI	0.24(0.626)	408.44(0.000)	1.09(0.296)	11.12(0.001)		0.04(0.842)	0.55(0.459)
USD/RMB	0.49(0.485)	9.60(0.002)	0.00(0.954)	2.95(0.086)	12.32(0.000)		3.86(0.050)
HKD/RMB	0.15(0.670)	7.84(0.005)	0.01(0.929)	3.81(0.051)	1.70(0.193)	280.37(0.00)	
Panel B: Test for the subsample (1 July 1997 to 31 December 2007)							
SHAI		1213.11(0.000)	0.76(0.382)	23.84(0.000)	3.45(0.063)	1.73(0.189)	0.45(0.504)
SHBI	4.33(0.038)		1.74(0.187)	2.32(0.128)	7.20(0.007)	2.08(0.149)	0.24(0.626)
SZAI	2.13(0.144)	1128.46(0.000)		16.70(0.000)	0.08(0.774)	0.68(0.409)	0.17(0.684)
SZBI	3.94(0.047)	2925.89(0.000)	2.39(0.122)		2.42(0.120)	0.71(0.400)	0.33(0.567)
HSI	2.39(0.122)	119.79(0.000)	0.28(0.594)	0.38(0.539)		0.21(0.649)	2.79(0.095)
USD/RMB	0.03(0.866)	9.38(0.002)	0.29(0.587)	1.68(0.195)	1.87(0.172)		0.53(0.466)
HKD/RMB	0.16(0.690)	6.66(0.010)	0.18(0.668)	2.76(0.097)	0.10(0.752)	387.84(0.000)	
Panel C: Test for the subsample (1 January 2008 to 31 December 2012)							
SHAI		0.92(0.339)	3.24(0.072)	9.83(0.002)	0.36(0.549)	2.31(0.128)	3.09(0.079)
SHBI	3279(0.000)		2894(0.000)	2393(0.000)	377.3(0.000)	2.06(0.151)	1.00(0.318)
SZAI	0.04(0.848)	3.99(0.046)		2.72(0.099)	0.06(0.801)	1.83(0.176)	3.49(0.062)
SZBI	10.12(0.002)	2.75(0.097)	8.84(0.003)		7.15(0.008)	0.20(0.654)	0.03(0.857)
HSI	1.36(0.244)	0.43(0.514)	0.53(0.469)	22.08(0.000)		7.03(0.008)	2.00(0.157)
USD/RMB	0.04(0.847)	0.24(0.626)	0.45(0.500)	0.05(0.823)	0.91(0.341)		14.44(0.001)
HKD/RMB	0.03(0.868)	0.89(0.344)	0.88(0.349)	0.33(0.567)	0.30(0.583)	1.01(0.314)	

Notes:

1. The Granger causality test is to test the significance of each lagged parameter using the Wald test.

2. Numbers in parentheses are P-values.