BAB V

PENUTUP

Studi ini pada dasarnya ingin mengetahui hubungan kausalitas SBI dan M1 di Indonesia selama periode 1988Q1–2002Q4. Untuk mendukung maksud tersebut digunakan uji kausalitas yang dikemukakan *Granger*. Hasil studi menghasilkan beberapa temuan dan kesimpulan yang akan diuraikan ada sub bab dibawah ini. Disamping itu, dari temuan yang diperoleh dapatlah diusulkan beberapa saran penutup dari bab ini.

5.1 Kesimpulan

Dengan menggunakan metode kausalitas *Granger*, penentuan *lag* optimum *Final Prediction Error* (FPE) kriteria, dan uji F diketahui bahwa terjadi mekanisme kausalitas dua arah antara SBI dan jumlah uang beredar. Hal ini pun berarti bahwa terdapat hubungan yang simultan antara SBI dan jumlah uang beredar di Indonesia. Oleh karena itu, jika jumlah uang beredar (M1) dimasyarakat terlalu banyak maka Bank Indonesia melalui salah satu instrumenya yaitu Operasi Pasar Terbuka (OPT) menerbitkan SBI untuk menyerap uang yang beredar di masyarakat yang terlalu banyak tadi, karena M1 yang terlalu banyak akan menimbulkan gejolak Inflasi. Dengan demikian Bank Indonesia berupaya untuk mencegah inflasi tersebut dengan mengeluarkan SBI.

5.2 Saran

1. Telah diterima secara luas bahwa uang beredar yang terlalu banyak akan menyebabkan inflasi, sedangkan uang yang terlalu sedikit akan menyebabkan devaluasi, untuk itu diusahakan agar stabil.
2. kebijakan SBI lebih diarahkan pada sasaran untuk mendorong pemanfaatan secara maksimal penyerapan M1 untuk menjaga agar jumlah uang yang beredar di masyarakat relatif stabil dan pada akhirnya perekonomian tidak bergejolak.

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Lampiran

Data suku bunga SBI dan M1

tahun	SBI	M1
1988.1	14.44	11.5
1988.2	15.4	11.588
1988.3	15.13	11.972
1988.4	15	12.685
1989.1	16.19	12.626
1989.2	15.25	13.052
1989.3	14.63	13.141
1989.4	13.5	14.392
1990.1	13.19	15.009
1990.2	15.44	15.938
1990.3	16.5	17.193
1990.4	18.38	20.114
1991.1	22.15	22.155
1991.2	19.5	23.205
1991.3	18.5	22.982
1991.4	18.25	23.819
1992.1	17.5	23.57
1992.2	16.5	24.609
1992.3	15.5	25.805
1992.4	13.75	26.342
1993.1	12.75	27.318
1993.2	10.63	26.844
1993.3	8.82	27.626
1993.4	9.02	28.779
1994.1	7.79	30.593
1994.2	9.51	31.342
1994.3	10.63	34.802
1994.4	11.53	36.805
1995.1	13.82	37.908
1995.2	14.41	39.886
1995.3	13.49	42.195
1995.4	13.65	45.374

1996.1	13.98	44.908
1996.2	13.75	47.046
1996.3	13.75	48.981
1996.4	12.88	52.672
1997.1	11.07	64.809
1997.2	10.5	66.591
1997.3	22	66.92
1997.4	20	71.85
1998.1	27.75	94.526
1998.2	58	102.941
1998.3	68.76	101.185
1998.4	38.44	99.803
1999.1	37.84	102.233
1999.2	22.05	103.324
1999.3	13.02	111.254
1999.4	12.51	119.415
2000.1	11.03	123.08
2000.2	11.74	130.325
2000.3	13.62	135.9
2000.4	14.53	147.425
2001.1	15.16	147.866
2001.2	16.52	156.727
2001.3	17.52	164.414
2001.4	15.16	171.026
2002.1	16.9	167.195
2002.2	15.74	170.425
2002.3	14.17	181.667
2002.4	13.06	190.098

Sumber : laporan tahunan BI, dalam beberapa terbitan

Lampiran 1

Pengujian Akar-akar Unit Variabel SBI: Nilai DF

ADF Test Statistic	-2.982480	1% Critical Value*	-3.5523
		5% Critical Value	-2.9146
		10% Critical Value	-2.5947

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI)
Method: Least Squares
Date: 07/01/05 Time: 08:46
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.328693	0.110208	-2.982480	0.0044
D(SBI(-1))	0.358252	0.135343	2.646992	0.0109
D(SBI(-2))	-0.014152	0.144653	-0.097836	0.9225
D(SBI(-3))	0.304477	0.136068	2.237687	0.0298
D(SBI(-4))	-0.052958	0.142986	-0.370373	0.7127
C	5.673262	2.097398	2.704905	0.0094

R-squared	0.251680	Mean dependent var	-0.056909
Adjusted R-squared	0.175321	S.D. dependent var	6.896483
S.E. of regression	6.262824	Akaike info criterion	6.609808
Sum squared resid	1921.925	Schwarz criterion	6.828790
Log likelihood	-175.7697	F-statistic	3.295999
Durbin-Watson stat	2.006126	Prob(F-statistic)	0.012088

Pengujian Akar-akar Unit Variabel SBI: Nilai ADF

ADF Test Statistic	-3.020659	1% Critical Value*	-4.1314
		5% Critical Value	-3.4919
		10% Critical Value	-3.1744

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI)
Method: Least Squares
Date: 07/01/05 Time: 08:47
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.348663	0.115426	-3.020659	0.0040
D(SBI(-1))	0.368396	0.137161	2.685868	0.0099
D(SBI(-2))	-0.000844	0.147116	-0.005735	0.9954
D(SBI(-3))	0.313157	0.137628	2.275387	0.0274
D(SBI(-4))	-0.039386	0.145520	-0.270659	0.7878
C	4.907671	2.441265	2.010298	0.0500
@TREND(1988:1)	0.034796	0.055760	0.624024	0.5356

R-squared	0.257702	Mean dependent var	-0.056909
Adjusted R-squared	0.164915	S.D. dependent var	6.896483
S.E. of regression	6.302214	Akaike info criterion	6.638092
Sum squared resid	1906.459	Schwarz criterion	6.893571
Log likelihood	-175.5475	F-statistic	2.777340
Durbin-Watson stat	2.000375	Prob(F-statistic)	0.021231

Pengujian Derajat Integrasi (1) Variabel SBI: Nilai DF

ADF Test Statistic	-4.546828	1% Critical Value*	-3.5547
		5% Critical Value	-2.9157
		10% Critical Value	-2.5953

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI,2)
Method: Least Squares
Date: 07/01/05 Time: 08:48
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-1.313161	0.288808	-4.546828	0.0000
D(SBI(-1),2)	0.477086	0.247409	1.928328	0.0597
D(SBI(-2),2)	0.307063	0.222903	1.377563	0.1747
D(SBI(-3),2)	0.429770	0.174485	2.463081	0.0174
D(SBI(-4),2)	0.237416	0.140645	1.688056	0.0979
C	-0.023429	0.909282	-0.025767	0.9796

R-squared	0.508785	Mean dependent var	-0.003148
Adjusted R-squared	0.457616	S.D. dependent var	9.072277
S.E. of regression	6.681433	Akaike info criterion	6.740981
Sum squared resid	2142.795	Schwarz criterion	6.961980
Log likelihood	-176.0065	F-statistic	9.943359
Durbin-Watson stat	2.018742	Prob(F-statistic)	0.000001

Pengujian Derajat Integrasi (1) Variabel SBI: Nilai ADF

ADF Test Statistic	-4.509659	1% Critical Value*	-4.1348
		5% Critical Value	-3.4935
		10% Critical Value	-3.1753

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI,2)
Method: Least Squares
Date: 07/01/05 Time: 08:49
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-1.316129	0.291847	-4.509659	0.0000
D(SBI(-1),2)	0.479252	0.249963	1.917290	0.0613
D(SBI(-2),2)	0.308685	0.225169	1.370907	0.1769
D(SBI(-3),2)	0.430905	0.176245	2.444914	0.0183
D(SBI(-4),2)	0.237976	0.142038	1.675434	0.1005
C	0.493151	2.124698	0.232104	0.8175
@TREND(1988:1)	-0.015894	0.058953	-0.269606	0.7886

R-squared	0.509543	Mean dependent var	-0.003148
Adjusted R-squared	0.446932	S.D. dependent var	9.072277
S.E. of regression	6.746923	Akaike info criterion	6.776473
Sum squared resid	2139.486	Schwarz criterion	7.034304
Log likelihood	-175.9648	F-statistic	8.138167
Durbin-Watson stat	2.020292	Prob(F-statistic)	0.000005

Lampiran 2

Pengujian Akar-akar Unit Variabel M1: Nilai DF

ADF Test Statistic	1.934042	1%	Critical Value*	-3.5523
		5%	Critical Value	-2.9146
		10%	Critical Value	-2.5947

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1)
Method: Least Squares
Date: 07/01/05 Time: 08:50
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M1(-1)	0.031025	0.016041	1.934042	0.0589
D(M1(-1))	0.186018	0.146971	1.265679	0.2116
D(M1(-2))	-0.232524	0.144469	-1.609503	0.1139
D(M1(-3))	-0.181048	0.145813	-1.241639	0.2203
D(M1(-4))	0.261544	0.158376	1.651412	0.1050
C	0.981537	0.850367	1.154251	0.2540

R-squared	0.322486	Mean dependent var	3.226764
Adjusted R-squared	0.253352	S.D. dependent var	4.410439
S.E. of regression	3.811007	Akaike info criterion	5.616333
Sum squared resid	711.6651	Schwarz criterion	5.835315
Log likelihood	-148.4492	F-statistic	4.664647
Durbin-Watson stat	1.910111	Prob(F-statistic)	0.001463

Pengujian Akar-akar Unit Variabel M1: Nilai ADF

ADF Test Statistic	-0.615249	1%	Critical Value*	-4.1314
		5%	Critical Value	-3.4919
		10%	Critical Value	-3.1744

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1)
Method: Least Squares
Date: 07/01/05 Time: 08:51
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M1(-1)	-0.018347	0.029820	-0.615249	0.5413
D(M1(-1))	0.157843	0.143712	1.098332	0.2775
D(M1(-2))	-0.245849	0.140712	-1.747184	0.0870
D(M1(-3))	-0.207709	0.142514	-1.457462	0.1515
D(M1(-4))	0.229307	0.154964	1.479744	0.1455
C	-1.325245	1.447069	-0.915814	0.3643
@TREND(1988:1)	0.185566	0.095510	1.942910	0.0579

R-squared	0.371883	Mean dependent var	3.226764
Adjusted R-squared	0.293369	S.D. dependent var	4.410439
S.E. of regression	3.707475	Akaike info criterion	5.576992
Sum squared resid	659.7777	Schwarz criterion	5.832471
Log likelihood	-146.3673	F-statistic	4.736491
Durbin-Watson stat	1.910724	Prob(F-statistic)	0.000731

Pengujian Derajat Integrasi (1) Variabel M1: Nilai DF

ADF Test Statistic	-2.178681	1% Critical Value*	-3.5547
		5% Critical Value	-2.9157
		10% Critical Value	-2.5953

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,2)
Method: Least Squares
Date: 07/01/05 Time: 08:52
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1))	-0.490847	0.225295	-2.178681	0.0343
D(M1(-1),2)	-0.158216	0.228765	-0.691611	0.4925
D(M1(-2),2)	-0.303032	0.195290	-1.551705	0.1273
D(M1(-3),2)	-0.392641	0.170388	-2.304394	0.0256
D(M1(-4),2)	0.055052	0.153798	0.357952	0.7219
C	1.694718	0.856995	1.977511	0.0537

R-squared	0.469371	Mean dependent var	0.148241
Adjusted R-squared	0.414097	S.D. dependent var	5.208004
S.E. of regression	3.986432	Akaike info criterion	5.708109
Sum squared resid	762.7986	Schwarz criterion	5.929108
Log likelihood	-148.1190	F-statistic	8.491720
Durbin-Watson stat	1.980350	Prob(F-statistic)	0.000008

Pengujian Derajat Integrasi (1) Variabel M1: Nilai ADF

ADF Test Statistic	-3.930186	1% Critical Value*	-4.1348
		5% Critical Value	-3.4935
		10% Critical Value	-3.1753

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,2)
Method: Least Squares
Date: 07/01/05 Time: 08:52
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1))	-1.385387	0.352499	-3.930186	0.0003
D(M1(-1),2)	0.571174	0.313543	1.821677	0.0749
D(M1(-2),2)	0.260827	0.254062	1.026627	0.3099
D(M1(-3),2)	0.000729	0.200645	0.003631	0.9971
D(M1(-4),2)	0.242198	0.153427	1.578589	0.1211
C	-1.239636	1.223127	-1.013497	0.3160
@TREND(1988:1)	0.171193	0.054596	3.135635	0.0030

R-squared	0.561172	Mean dependent var	0.148241
Adjusted R-squared	0.505151	S.D. dependent var	5.208004
S.E. of regression	3.663597	Akaike info criterion	5.555191
Sum squared resid	630.8313	Schwarz criterion	5.813022
Log likelihood	-142.9901	F-statistic	10.01723
Durbin-Watson stat	1.986114	Prob(F-statistic)	0.000000

Pengujian Derajat Integrasi (2) Variabel M1: Nilai DF

ADF Test Statistic	-5.759867	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,3)
Method: Least Squares
Date: 07/01/05 Time: 08:56
Sample(adjusted): 1989:4 2002:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1),2)	-3.522187	0.611505	-5.759867	0.0000
D(M1(-1),3)	1.956258	0.532915	3.670865	0.0006
D(M1(-2),3)	1.209144	0.405229	2.983852	0.0045
D(M1(-3),3)	0.480296	0.277081	1.733417	0.0896
D(M1(-4),3)	0.285799	0.150761	1.895709	0.0642
C	0.320596	0.561233	0.571235	0.5706

R-squared	0.783256	Mean dependent var	-0.046679
Adjusted R-squared	0.760198	S.D. dependent var	8.310348
S.E. of regression	4.069539	Akaike info criterion	5.751207
Sum squared resid	778.3740	Schwarz criterion	5.974259
Log likelihood	-146.4070	F-statistic	33.96919
Durbin-Watson stat	2.126513	Prob(F-statistic)	0.000000

Pengujian Derajat Integrasi (2) Variabel M1: Nilai ADF

ADF Test Statistic	-5.700754	1% Critical Value*	-4.1383
		5% Critical Value	-3.4952
		10% Critical Value	-3.1762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,3)
Method: Least Squares
Date: 07/01/05 Time: 08:56
Sample(adjusted): 1989:4 2002:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1),2)	-3.526672	0.618633	-5.700754	0.0000
D(M1(-1),3)	1.960625	0.539273	3.635683	0.0007
D(M1(-2),3)	1.212345	0.410024	2.956764	0.0049
D(M1(-3),3)	0.481741	0.280158	1.719532	0.0922
D(M1(-4),3)	0.286432	0.152406	1.879403	0.0665
C	0.510088	1.348245	0.378335	0.7069
@TREND(1988:1)	-0.005738	0.037039	-0.154921	0.8776

R-squared	0.783369	Mean dependent var	-0.046679
Adjusted R-squared	0.755113	S.D. dependent var	8.310348
S.E. of regression	4.112463	Akaike info criterion	5.788422
Sum squared resid	777.9681	Schwarz criterion	6.048649
Log likelihood	-146.3932	F-statistic	27.72382
Durbin-Watson stat	2.127566	Prob(F-statistic)	0.000000

Lampiran 3

Metode VAR Untuk Persamaan (1.5)

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:07
Sample(adjusted): 1988:3 2002:4
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.149756	0.130968	1.143460	0.2576

R-squared	0.022388	Mean dependent var	-0.040345
Adjusted R-squared	0.022388	S.D. dependent var	6.714621
S.E. of regression	6.639031	Akaike info criterion	6.640900
Sum squared resid	2512.373	Schwarz criterion	6.676425
Log likelihood	-191.5861	Durbin-Watson stat	1.955027

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:10
Sample(adjusted): 1988:4 2002:4
Included observations: 57 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.171984	0.133372	1.289509	0.2026
LAG2_DSBI	-0.148012	0.133412	-1.109438	0.2721

R-squared	0.043833	Mean dependent var	-0.036316
Adjusted R-squared	0.026448	S.D. dependent var	6.774237
S.E. of regression	6.684054	Akaike info criterion	6.671784
Sum squared resid	2457.212	Schwarz criterion	6.743470
Log likelihood	-188.1458	F-statistic	2.521316
Durbin-Watson stat	1.962050	Prob(F-statistic)	0.118050

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:10
Sample(adjusted): 1989:1 2002:4
Included observations: 56 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.190805	0.136280	1.400098	0.1673
LAG2_DSBI	-0.169696	0.136830	-1.240203	0.2204
LAG3_DSBI	0.126886	0.136340	0.930661	0.3562

R-squared	0.059205	Mean dependent var	-0.034643
Adjusted R-squared	0.023704	S.D. dependent var	6.835531
S.E. of regression	6.754032	Akaike info criterion	6.710239
Sum squared resid	2417.698	Schwarz criterion	6.818740
Log likelihood	-184.8867	F-statistic	1.667675
Durbin-Watson stat	1.936774	Prob(F-statistic)	0.198433

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:11
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.222109	0.135755	1.636102	0.1080
LAG2_DSBI	-0.211092	0.137133	-1.539321	0.1299
LAG3_DSBI	0.173222	0.137189	1.262654	0.2125
LAG4_DSBI	-0.245756	0.135895	-1.808424	0.0764

R-squared	0.115774	Mean dependent var	-0.056909
Adjusted R-squared	0.063761	S.D. dependent var	6.896483
S.E. of regression	6.672998	Akaike info criterion	6.703962
Sum squared resid	2270.974	Schwarz criterion	6.849950
Log likelihood	-180.3590	F-statistic	2.225864
Durbin-Watson stat	2.113198	Prob(F-statistic)	0.096377

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:11
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.163935	0.138878	1.180431	0.2435
LAG2_DSBI	-0.170024	0.138021	-1.231868	0.2239
LAG3_DSBI	0.122687	0.139135	0.881784	0.3822
LAG4_DSBI	-0.192345	0.138239	-1.391394	0.1704
LAG5_DSBI	-0.237446	0.139198	-1.705811	0.0944

R-squared	0.165413	Mean dependent var	-0.040556
Adjusted R-squared	0.097283	S.D. dependent var	6.960164
S.E. of regression	6.612950	Akaike info criterion	6.703958
Sum squared resid	2142.824	Schwarz criterion	6.888123
Log likelihood	-176.0069	F-statistic	2.427913
Durbin-Watson stat	2.018737	Prob(F-statistic)	0.060197

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:12
Sample(adjusted): 1989:4 2002:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.154091	0.145813	1.056770	0.2960
LAG2_DSBI	-0.178089	0.143679	-1.239496	0.2213
LAG3_DSBI	0.127873	0.143106	0.893553	0.3761
LAG4_DSBI	-0.199568	0.143276	-1.392892	0.1702
LAG5_DSBI	-0.230442	0.144107	-1.599111	0.1165
LAG6_DSBI	-0.041760	0.146217	-0.285602	0.7764

R-squared	0.166750	Mean dependent var	-0.029623
Adjusted R-squared	0.078106	S.D. dependent var	7.026301
S.E. of regression	6.746325	Akaike info criterion	6.762144
Sum squared resid	2139.107	Schwarz criterion	6.985196
Log likelihood	-173.1968	F-statistic	1.881123
Durbin-Watson stat	2.011399	Prob(F-statistic)	0.115620

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:12
Sample(adjusted): 1990:1 2002:4
Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.147410	0.147177	1.001578	0.3219
LAG2_DSBI	-0.215109	0.148786	-1.445758	0.1552
LAG3_DSBI	0.096480	0.147384	0.654616	0.5160
LAG4_DSBI	-0.179070	0.145755	-1.228568	0.2256
LAG5_DSBI	-0.259390	0.147764	-1.755442	0.0860
LAG6_DSBI	-0.016277	0.149286	-0.109036	0.9137
LAG7_DSBI	-0.159681	0.147584	-1.081961	0.2850

R-squared	0.188233	Mean dependent var	-0.008462
Adjusted R-squared	0.079998	S.D. dependent var	7.093147
S.E. of regression	6.803515	Akaike info criterion	6.797405
Sum squared resid	2082.952	Schwarz criterion	7.060073
Log likelihood	-169.7325	F-statistic	1.739109
Durbin-Watson stat	2.000280	Prob(F-statistic)	0.133853

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:13
Sample(adjusted): 1990:2 2002:4
Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.146838	0.152562	0.962481	0.3412
LAG2_DSBI	-0.215190	0.152228	-1.413604	0.1647
LAG3_DSBI	0.095480	0.155813	0.612788	0.5432
LAG4_DSBI	-0.179919	0.151726	-1.185811	0.2422
LAG5_DSBI	-0.258935	0.151926	-1.704354	0.0955
LAG6_DSBI	-0.017168	0.156319	-0.109826	0.9131
LAG7_DSBI	-0.159076	0.152737	-1.041503	0.3035
LAG8_DSBI	-0.004201	0.152944	-0.027469	0.9782

R-squared	0.188226	Mean dependent var	-0.002549
Adjusted R-squared	0.056077	S.D. dependent var	7.163598
S.E. of regression	6.959843	Akaike info criterion	6.861291
Sum squared resid	2082.895	Schwarz criterion	7.164322
Log likelihood	-166.9629	F-statistic	1.424346
Durbin-Watson stat	1.998106	Prob(F-statistic)	0.220609

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:13
Sample(adjusted): 1990:3 2002:4
Included observations: 50 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.146242	0.154936	0.943890	0.3508
LAG2_DSBI	-0.232617	0.156594	-1.485471	0.1451
LAG3_DSBI	0.093218	0.158259	0.589019	0.5591
LAG4_DSBI	-0.209471	0.159198	-1.315788	0.1956
LAG5_DSBI	-0.282037	0.156896	-1.797608	0.0796
LAG6_DSBI	-0.004925	0.159478	-0.030884	0.9755
LAG7_DSBI	-0.184822	0.158772	-1.164077	0.2511
LAG8_DSBI	0.013297	0.157068	0.084656	0.9329
LAG9_DSBI	-0.119894	0.155345	-0.771794	0.4447

R-squared	0.200117	Mean dependent var	-0.047600
Adjusted R-squared	0.044042	S.D. dependent var	7.229025
S.E. of regression	7.068040	Akaike info criterion	6.910593
Sum squared resid	2048.245	Schwarz criterion	7.254757
Log likelihood	-163.7648	F-statistic	1.282188
Durbin-Watson stat	2.016894	Prob(F-statistic)	0.279374

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:14
Sample(adjusted): 1990:4 2002:4
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.137438	0.159785	0.860146	0.3950
LAG2_DSBI	-0.231612	0.160176	-1.445983	0.1562
LAG3_DSBI	0.080679	0.164504	0.490440	0.6266
LAG4_DSBI	-0.209972	0.162827	-1.289542	0.2048
LAG5_DSBI	-0.301192	0.166475	-1.809234	0.0781
LAG6_DSBI	-0.020233	0.166759	-0.121331	0.9041
LAG7_DSBI	-0.178045	0.163111	-1.091554	0.2817
LAG8_DSBI	-0.003284	0.165073	-0.019894	0.9842
LAG9_DSBI	-0.109579	0.160672	-0.682004	0.4993
LAG10_DSBI	-0.069901	0.160072	-0.436685	0.6647

R-squared	0.203706	Mean dependent var	-0.070204
Adjusted R-squared	0.019946	S.D. dependent var	7.302153
S.E. of regression	7.228962	Akaike info criterion	6.973973
Sum squared resid	2038.058	Schwarz criterion	7.360058
Log likelihood	-160.8623	F-statistic	1.108543
Durbin-Watson stat	2.011929	Prob(F-statistic)	0.379675

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:45
Sample(adjusted): 1991:1 2002:4
Included observations: 48 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.130172	0.163476	0.796278	0.4309
LAG2_DSBI	-0.244464	0.164618	-1.485038	0.1460
LAG3_DSBI	0.080599	0.167893	0.480062	0.6340
LAG4_DSBI	-0.226469	0.168740	-1.342120	0.1877
LAG5_DSBI	-0.303265	0.169937	-1.784570	0.0825
LAG6_DSBI	-0.048861	0.177022	-0.276019	0.7841
LAG7_DSBI	-0.200921	0.170227	-1.180312	0.2454
LAG8_DSBI	0.005209	0.169015	0.030817	0.9756
LAG9_DSBI	-0.132854	0.168505	-0.788430	0.4355
LAG10_DSBI	-0.056633	0.164985	-0.343263	0.7333
LAG11_DSBI	-0.098446	0.163827	-0.600918	0.5516

R-squared	0.211899	Mean dependent var	-0.110833
Adjusted R-squared	-0.001101	S.D. dependent var	7.373828
S.E. of regression	7.377886	Akaike info criterion	7.032902
Sum squared resid	2014.028	Schwarz criterion	7.461718
Log likelihood	-157.7896	F-statistic	0.994831
Durbin-Watson stat	2.002671	Prob(F-statistic)	0.465292

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:45
Sample(adjusted): 1991:2 2002:4
Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.126177	0.168701	0.747937	0.4595
LAG2_DSBI	-0.245224	0.169121	-1.449990	0.1560
LAG3_DSBI	0.075575	0.173940	0.434487	0.6666
LAG4_DSBI	-0.226039	0.173097	-1.305849	0.2001
LAG5_DSBI	-0.304275	0.177564	-1.713607	0.0954
LAG6_DSBI	-0.050328	0.181789	-0.276849	0.7835
LAG7_DSBI	-0.202743	0.181775	-1.115352	0.2723
LAG8_DSBI	-0.000117	0.177878	-0.000657	0.9995
LAG9_DSBI	-0.131524	0.173414	-0.758444	0.4533
LAG10_DSBI	-0.059112	0.174304	-0.339132	0.7365
LAG11_DSBI	-0.098249	0.169587	-0.579339	0.5661
LAG12_DSBI	-0.008819	0.168952	-0.052198	0.9587

R-squared	0.210820	Mean dependent var	-0.193404
Adjusted R-squared	-0.037208	S.D. dependent var	7.431083
S.E. of regression	7.568069	Akaike info criterion	7.101592
Sum squared resid	2004.648	Schwarz criterion	7.573970
Log likelihood	-154.8874	F-statistic	0.849984
Durbin-Watson stat	1.989510	Prob(F-statistic)	0.594066

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:46
Sample(adjusted): 1991:3 2002:4
Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.129640	0.173863	0.745645	0.4612
LAG2_DSBI	-0.245050	0.174840	-1.401567	0.1704
LAG3_DSBI	0.075612	0.179157	0.422044	0.6757
LAG4_DSBI	-0.225757	0.179686	-1.256397	0.2178
LAG5_DSBI	-0.303602	0.182584	-1.662805	0.1058
LAG6_DSBI	-0.053605	0.190213	-0.281814	0.7798
LAG7_DSBI	-0.202658	0.187123	-1.083019	0.2867
LAG8_DSBI	-0.005634	0.190203	-0.029620	0.9765
LAG9_DSBI	-0.133237	0.182942	-0.728304	0.4716
LAG10_DSBI	-0.057598	0.179772	-0.320395	0.7507
LAG11_DSBI	-0.102422	0.179605	-0.570261	0.5724
LAG12_DSBI	-0.005195	0.175297	-0.029637	0.9765
LAG13_DSBI	-0.018636	0.173731	-0.107270	0.9152

R-squared	0.211440	Mean dependent var	-0.140000
Adjusted R-squared	-0.075309	S.D. dependent var	7.504072
S.E. of regression	7.781506	Akaike info criterion	7.174460
Sum squared resid	1998.210	Schwarz criterion	7.691250
Log likelihood	-152.0126	F-statistic	0.737370
Durbin-Watson stat	1.998005	Prob(F-statistic)	0.705778

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:46
Sample(adjusted): 1991:4 2002:4
Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.129849	0.179599	0.722998	0.4751
LAG2_DSBI	-0.246456	0.180793	-1.363199	0.1826
LAG3_DSBI	0.072066	0.185884	0.387694	0.7009
LAG4_DSBI	-0.227396	0.185511	-1.225781	0.2295
LAG5_DSBI	-0.308524	0.190371	-1.620644	0.1152
LAG6_DSBI	-0.053229	0.196158	-0.271358	0.7879
LAG7_DSBI	-0.208628	0.196563	-1.061379	0.2967
LAG8_DSBI	-0.007213	0.196361	-0.036732	0.9709
LAG9_DSBI	-0.141723	0.196245	-0.722174	0.4756
LAG10_DSBI	-0.064897	0.190273	-0.341073	0.7353
LAG11_DSBI	-0.099898	0.185882	-0.537426	0.5948
LAG12_DSBI	-0.012564	0.186718	-0.067286	0.9468
LAG13_DSBI	-0.015123	0.180881	-0.083606	0.9339
LAG14_DSBI	-0.028593	0.182737	-0.156472	0.8767

R-squared	0.212049	Mean dependent var	-0.120889
Adjusted R-squared	-0.118382	S.D. dependent var	7.587734
S.E. of regression	8.024300	Akaike info criterion	7.252373
Sum squared resid	1996.071	Schwarz criterion	7.814445
Log likelihood	-149.1784	F-statistic	0.641736
Durbin-Watson stat	1.998645	Prob(F-statistic)	0.800461

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:47
Sample(adjusted): 1992:1 2002:4
Included observations: 44 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.129624	0.185856	0.697442	0.4911
LAG2_DSBI	-0.246941	0.187240	-1.318849	0.1975
LAG3_DSBI	0.072250	0.192829	0.374683	0.7106
LAG4_DSBI	-0.228045	0.192685	-1.183514	0.2462
LAG5_DSBI	-0.309027	0.197491	-1.564766	0.1285
LAG6_DSBI	-0.054218	0.204992	-0.264489	0.7933
LAG7_DSBI	-0.208713	0.203225	-1.027007	0.3129
LAG8_DSBI	-0.008964	0.207297	-0.043242	0.9658
LAG9_DSBI	-0.142210	0.203269	-0.699614	0.4897
LAG10_DSBI	-0.067548	0.206236	-0.327529	0.7456
LAG11_DSBI	-0.101528	0.197147	-0.514987	0.6105
LAG12_DSBI	-0.012073	0.193382	-0.062432	0.9506
LAG13_DSBI	-0.017213	0.193271	-0.089059	0.9296
LAG14_DSBI	-0.027846	0.189518	-0.146933	0.8842
LAG15_DSBI	-0.008599	0.199215	-0.043166	0.9659

R-squared	0.212120	Mean dependent var	-0.117955
Adjusted R-squared	-0.168236	S.D. dependent var	7.675431
S.E. of regression	8.295986	Akaike info criterion	7.334345
Sum squared resid	1995.878	Schwarz criterion	7.942592
Log likelihood	-146.3556	F-statistic	0.557688
Durbin-Watson stat	1.998264	Prob(F-statistic)	0.875292

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:23
Sample(adjusted): 1988:4 2002:4
Included observations: 57 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.245664	0.129955	1.890372	0.0640
LAG1_D2M1	0.475293	0.174064	2.730572	0.0085
R-squared	0.139137	Mean dependent var		-0.036316
Adjusted R-squared	0.123485	S.D. dependent var		6.774237
S.E. of regression	6.342203	Akaike info criterion		6.566787
Sum squared resid	2212.295	Schwarz criterion		6.638473
Log likelihood	-185.1534	F-statistic		8.889351
Durbin-Watson stat	2.317441	Prob(F-statistic)		0.004267

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:24
Sample(adjusted): 1989:1 2002:4
Included observations: 56 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.118753	0.117848	1.007678	0.3182
LAG1_D2M1	0.592259	0.155205	3.815966	0.0004
LAG2_D2M1	0.687277	0.160295	4.287564	0.0001
R-squared	0.360843	Mean dependent var		-0.034643
Adjusted R-squared	0.336724	S.D. dependent var		6.835531
S.E. of regression	5.566976	Akaike info criterion		6.323664
Sum squared resid	1642.535	Schwarz criterion		6.432165
Log likelihood	-174.0626	F-statistic		14.96088
Durbin-Watson stat	1.994490	Prob(F-statistic)		0.000007

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:24
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.109670	0.144328	0.759866	0.4508
LAG1_D2M1	0.597820	0.166113	3.598877	0.0007
LAG2_D2M1	0.699191	0.195081	3.584111	0.0008
LAG3_D2M1	0.024103	0.211250	0.114098	0.9096
R-squared	0.360880	Mean dependent var		-0.056909
Adjusted R-squared	0.323285	S.D. dependent var		6.896483
S.E. of regression	5.673233	Akaike info criterion		6.379342
Sum squared resid	1641.464	Schwarz criterion		6.525330
Log likelihood	-171.4319	F-statistic		9.599079
Durbin-Watson stat	1.986106	Prob(F-statistic)		0.000040

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:25
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.093645	0.141084	0.663753	0.5100
LAG1_D2M1	0.811528	0.190809	4.253081	0.0001
LAG2_D2M1	0.920072	0.216864	4.242631	0.0001
LAG3_D2M1	0.266815	0.235656	1.132226	0.2630
LAG4_D2M1	0.436019	0.204901	2.127954	0.0384

R-squared	0.415021	Mean dependent var	-0.040556
Adjusted R-squared	0.367267	S.D. dependent var	6.960164
S.E. of regression	5.536428	Akaike info criterion	6.348597
Sum squared resid	1501.950	Schwarz criterion	6.532763
Log likelihood	-166.4121	F-statistic	8.690908
Durbin-Watson stat	2.076896	Prob(F-statistic)	0.000022

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:25
Sample(adjusted): 1989:4 2002:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.012395	0.147139	0.084240	0.9332
LAG1_D2M1	0.826487	0.189005	4.372844	0.0001
LAG2_D2M1	1.166500	0.256851	4.541543	0.0000
LAG3_D2M1	0.524514	0.275917	1.900987	0.0634
LAG4_D2M1	0.643820	0.235070	2.738846	0.0087
LAG5_D2M1	0.372688	0.213551	1.745194	0.0875

R-squared	0.450617	Mean dependent var	-0.029623
Adjusted R-squared	0.392172	S.D. dependent var	7.026301
S.E. of regression	5.477940	Akaike info criterion	6.345606
Sum squared resid	1410.368	Schwarz criterion	6.568658
Log likelihood	-162.1586	F-statistic	7.710094
Durbin-Watson stat	2.030051	Prob(F-statistic)	0.000023

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:27
Sample(adjusted): 1990:1 2002:4
Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.037656	0.152969	-0.246164	0.8067
LAG1_D2M1	0.896325	0.197923	4.528650	0.0000
LAG2_D2M1	1.252418	0.266729	4.695469	0.0000
LAG3_D2M1	0.753935	0.332263	2.269092	0.0281
LAG4_D2M1	0.843351	0.284638	2.962888	0.0049
LAG5_D2M1	0.546259	0.255045	2.141813	0.0377
LAG6_D2M1	0.275589	0.220231	1.251364	0.2173

R-squared	0.469500	Mean dependent var	-0.008462
Adjusted R-squared	0.398766	S.D. dependent var	7.093147
S.E. of regression	5.499974	Akaike info criterion	6.372013
Sum squared resid	1361.237	Schwarz criterion	6.634681
Log likelihood	-158.6723	F-statistic	6.637593
Durbin-Watson stat	2.017400	Prob(F-statistic)	0.000045

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:27
Sample(adjusted): 1990:2 2002:4
Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.110390	0.157023	-0.703019	0.4858
LAG1_D2M1	0.992114	0.203419	4.877198	0.0000
LAG2_D2M1	1.474938	0.293454	5.026140	0.0000
LAG3_D2M1	0.974595	0.352441	2.765274	0.0083
LAG4_D2M1	1.186221	0.344407	3.444240	0.0013
LAG5_D2M1	0.868035	0.313474	2.769079	0.0083
LAG6_D2M1	0.533744	0.264037	2.021473	0.0495
LAG7_D2M1	0.390807	0.226700	1.723898	0.0919

R-squared	0.504104	Mean dependent var	-0.002549
Adjusted R-squared	0.423377	S.D. dependent var	7.163598
S.E. of regression	5.439728	Akaike info criterion	6.368435
Sum squared resid	1272.397	Schwarz criterion	6.671466
Log likelihood	-154.3951	F-statistic	6.244539
Durbin-Watson stat	2.021405	Prob(F-statistic)	0.000045

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:28
Sample(adjusted): 1990:3 2002:4
Included observations: 50 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.123488	0.161470	-0.764773	0.4488
LAG1_D2M1	0.972502	0.209263	4.647270	0.0000
LAG2_D2M1	1.498248	0.301868	4.963254	0.0000
LAG3_D2M1	1.029927	0.369971	2.783802	0.0081
LAG4_D2M1	1.228280	0.357720	3.433633	0.0014
LAG5_D2M1	0.987021	0.370199	2.666190	0.0109
LAG6_D2M1	0.640516	0.317078	2.020061	0.0499
LAG7_D2M1	0.473162	0.265159	1.784449	0.0818
LAG8_D2M1	0.153249	0.238129	0.643552	0.5234

R-squared	0.508690	Mean dependent var	-0.047600
Adjusted R-squared	0.412824	S.D. dependent var	7.229025
S.E. of regression	5.539414	Akaike info criterion	6.423204
Sum squared resid	1258.090	Schwarz criterion	6.767368
Log likelihood	-151.5801	F-statistic	5.306285
Durbin-Watson stat	1.980871	Prob(F-statistic)	0.000135

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:28
Sample(adjusted): 1990:4 2002:4
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.123823	0.168004	-0.737020	0.4655
LAG1_D2M1	0.969944	0.229162	4.232568	0.0001
LAG2_D2M1	1.497806	0.312122	4.798780	0.0000
LAG3_D2M1	1.026666	0.395679	2.594696	0.0133
LAG4_D2M1	1.224220	0.395118	3.098367	0.0036
LAG5_D2M1	0.983950	0.391957	2.510352	0.0163
LAG6_D2M1	0.634498	0.392581	1.616221	0.1141
LAG7_D2M1	0.467617	0.333805	1.400870	0.1692
LAG8_D2M1	0.149329	0.271699	0.549613	0.5857
LAG9_D2M1	-0.007337	0.260484	-0.028167	0.9777

R-squared	0.508864	Mean dependent var	-0.070204
Adjusted R-squared	0.395525	S.D. dependent var	7.302153
S.E. of regression	5.677277	Akaike info criterion	6.490725
Sum squared resid	1257.027	Schwarz criterion	6.876811
Log likelihood	-149.0228	F-statistic	4.489752
Durbin-Watson stat	1.980477	Prob(F-statistic)	0.000436

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:28
Sample(adjusted): 1991:1 2002:4
Included observations: 48 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.123180	0.172471	-0.714205	0.4796
LAG1_D2M1	0.971540	0.235658	4.122662	0.0002
LAG2_D2M1	1.512541	0.329143	4.595395	0.0000
LAG3_D2M1	1.028336	0.406110	2.532162	0.0157
LAG4_D2M1	1.238762	0.414107	2.991405	0.0049
LAG5_D2M1	1.008258	0.420941	2.395246	0.0218
LAG6_D2M1	0.648200	0.409999	1.580980	0.1224
LAG7_D2M1	0.508042	0.399215	1.272601	0.2111
LAG8_D2M1	0.186145	0.334997	0.555661	0.5818
LAG9_D2M1	0.015501	0.292480	0.053000	0.9580
LAG10_D2M1	0.053096	0.264814	0.200505	0.8422

R-squared	0.508899	Mean dependent var	-0.110833
Adjusted R-squared	0.376169	S.D. dependent var	7.373828
S.E. of regression	5.824066	Akaike info criterion	6.559925
Sum squared resid	1255.031	Schwarz criterion	6.988741
Log likelihood	-146.4382	F-statistic	3.834098
Durbin-Watson stat	1.988287	Prob(F-statistic)	0.001285

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:40
Sample(adjusted): 1991:2 2002:4
Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.134715	0.176750	-0.762180	0.4511
LAG1_D2M1	0.992991	0.243951	4.070456	0.0003
LAG2_D2M1	1.546617	0.340938	4.536358	0.0001
LAG3_D2M1	1.118068	0.436344	2.562355	0.0149
LAG4_D2M1	1.277207	0.428181	2.982867	0.0052
LAG5_D2M1	1.084513	0.445854	2.432439	0.0203
LAG6_D2M1	0.758690	0.449703	1.687090	0.1005
LAG7_D2M1	0.578695	0.422119	1.370927	0.1791
LAG8_D2M1	0.335246	0.404289	0.829223	0.4126
LAG9_D2M1	0.161586	0.366728	0.440616	0.6622
LAG10_D2M1	0.138161	0.297714	0.464072	0.6455
LAG11_D2M1	0.192154	0.274918	0.698951	0.4892

R-squared	0.513368	Mean dependent var	-0.193404
Adjusted R-squared	0.360426	S.D. dependent var	7.431083
S.E. of regression	5.942887	Akaike info criterion	6.618106
Sum squared resid	1236.127	Schwarz criterion	7.090484
Log likelihood	-143.5255	F-statistic	3.356626
Durbin-Watson stat	1.901855	Prob(F-statistic)	0.003052

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:40
Sample(adjusted): 1991:3 2002:4
Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.105343	0.175798	-0.599229	0.5531
LAG1_D2M1	0.970167	0.242152	4.006442	0.0003
LAG2_D2M1	1.477366	0.342451	4.314102	0.0001
LAG3_D2M1	1.024505	0.438331	2.337286	0.0256
LAG4_D2M1	1.086904	0.448083	2.425673	0.0209
LAG5_D2M1	0.994425	0.448186	2.218775	0.0335
LAG6_D2M1	0.592999	0.463664	1.278943	0.2098
LAG7_D2M1	0.351731	0.450270	0.781156	0.4403
LAG8_D2M1	0.191076	0.416027	0.459289	0.6490
LAG9_D2M1	-0.150399	0.424838	-0.354016	0.7256
LAG10_D2M1	-0.156827	0.362673	-0.432421	0.6682
LAG11_D2M1	0.015909	0.300354	0.052967	0.9581
LAG12_D2M1	-0.396434	0.273890	-1.447420	0.1572

R-squared	0.549772	Mean dependent var	-0.140000
Adjusted R-squared	0.386053	S.D. dependent var	7.504072
S.E. of regression	5.879798	Akaike info criterion	6.614005
Sum squared resid	1140.877	Schwarz criterion	7.130795
Log likelihood	-139.1221	F-statistic	3.358021
Durbin-Watson stat	1.935150	Prob(F-statistic)	0.002853

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:41
Sample(adjusted): 1991:4 2002:4
Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.093593	0.188434	-0.496688	0.6229
LAG1_D2M1	1.004328	0.261473	3.841040	0.0006
LAG2_D2M1	1.492270	0.355122	4.202132	0.0002
LAG3_D2M1	1.056736	0.458662	2.303956	0.0281
LAG4_D2M1	1.139910	0.475584	2.396865	0.0228
LAG5_D2M1	1.060453	0.483568	2.192978	0.0359
LAG6_D2M1	0.640116	0.488394	1.310656	0.1996
LAG7_D2M1	0.420543	0.487879	0.861983	0.3953
LAG8_D2M1	0.271185	0.466452	0.581379	0.5652
LAG9_D2M1	-0.082116	0.463644	-0.177109	0.8606
LAG10_D2M1	-0.050859	0.454184	-0.111980	0.9116
LAG11_D2M1	0.116894	0.394022	0.296668	0.7687
LAG12_D2M1	-0.336414	0.316387	-1.063298	0.2959
LAG13_D2M1	0.122466	0.309518	0.395667	0.6951

R-squared	0.552582	Mean dependent var	-0.120889
Adjusted R-squared	0.364955	S.D. dependent var	7.587734
S.E. of regression	6.046643	Akaike info criterion	6.686430
Sum squared resid	1133.419	Schwarz criterion	7.248503
Log likelihood	-136.4447	F-statistic	2.945111
Durbin-Watson stat	1.974012	Prob(F-statistic)	0.006744

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:41
Sample(adjusted): 1992:1 2002:4
Included observations: 44 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.139544	0.194325	-0.718094	0.4784
LAG1_D2M1	1.001821	0.264129	3.792928	0.0007
LAG2_D2M1	1.656912	0.385332	4.299959	0.0002
LAG3_D2M1	1.197336	0.478800	2.500703	0.0183
LAG4_D2M1	1.284124	0.497412	2.581609	0.0152
LAG5_D2M1	1.254057	0.518159	2.420218	0.0220
LAG6_D2M1	0.872956	0.534376	1.633599	0.1132
LAG7_D2M1	0.581962	0.513999	1.132223	0.2668
LAG8_D2M1	0.455265	0.499566	0.911321	0.3696
LAG9_D2M1	0.166267	0.515639	0.322449	0.7494
LAG10_D2M1	0.118969	0.483102	0.246261	0.8072
LAG11_D2M1	0.426896	0.478859	0.891486	0.3800
LAG12_D2M1	-0.047178	0.405479	-0.116350	0.9082
LAG13_D2M1	0.270927	0.337957	0.801660	0.4293
LAG14_D2M1	0.381458	0.325765	1.170960	0.2511

R-squared	0.573171	Mean dependent var	-0.117955
Adjusted R-squared	0.367115	S.D. dependent var	7.675431
S.E. of regression	6.106118	Akaike info criterion	6.721384
Sum squared resid	1081.256	Schwarz criterion	7.329630
Log likelihood	-132.8704	F-statistic	2.781630
Durbin-Watson stat	1.741970	Prob(F-statistic)	0.009689

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 09:41
Sample(adjusted): 1992:2 2002:4
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	-0.034768	0.185053	-0.187881	0.8524
LAG1_D2M1	1.027772	0.245544	4.185700	0.0003
LAG2_D2M1	1.573964	0.359387	4.379581	0.0002
LAG3_D2M1	0.829720	0.467046	1.776527	0.0869
LAG4_D2M1	1.078346	0.468873	2.299865	0.0294
LAG5_D2M1	0.950173	0.496025	1.915573	0.0661
LAG6_D2M1	0.478032	0.520416	0.918557	0.3665
LAG7_D2M1	0.137995	0.508577	0.271336	0.7882
LAG8_D2M1	0.152557	0.479769	0.317980	0.7529
LAG9_D2M1	-0.232000	0.504721	-0.459661	0.6494
LAG10_D2M1	-0.346342	0.484376	-0.715027	0.4807
LAG11_D2M1	0.040823	0.470395	0.086784	0.9315
LAG12_D2M1	-0.717144	0.458045	-1.565662	0.1291
LAG13_D2M1	-0.291219	0.383018	-0.760326	0.4536
LAG14_D2M1	-0.016606	0.339969	-0.048847	0.9614
LAG15_D2M1	-0.784707	0.304969	-2.573070	0.0159

R-squared	0.657194	Mean dependent var	-0.103256
Adjusted R-squared	0.466747	S.D. dependent var	7.765641
S.E. of regression	5.670798	Akaike info criterion	6.587359
Sum squared resid	868.2646	Schwarz criterion	7.242690
Log likelihood	-125.6282	F-statistic	3.450786
Durbin-Watson stat	2.169828	Prob(F-statistic)	0.002496

Lampiran 4

Metode VAR Untuk Persamaan (1.6)

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:48
Sample(adjusted): 1988:4 2002:4
Included observations: 57 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.252574	0.129674	-1.947754	0.0565

R-squared	0.062708	Mean dependent var	0.141175
Adjusted R-squared	0.062708	S.D. dependent var	5.068329
S.E. of regression	4.906845	Akaike info criterion	6.036527
Sum squared resid	1348.319	Schwarz criterion	6.072370
Log likelihood	-171.0410	Durbin-Watson stat	2.177239

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:49
Sample(adjusted): 1989:1 2002:4
Included observations: 56 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.339903	0.126985	-2.676726	0.0098
LAG2_D2M1	-0.368347	0.129927	-2.835035	0.0064

R-squared	0.184219	Mean dependent var	0.137821
Adjusted R-squared	0.169112	S.D. dependent var	5.114133
S.E. of regression	4.661688	Akaike info criterion	5.951693
Sum squared resid	1173.492	Schwarz criterion	6.024027
Log likelihood	-164.6474	F-statistic	12.19426
Durbin-Watson stat	2.362329	Prob(F-statistic)	0.000964

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:49
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.534856	0.117875	-4.537483	0.0000
LAG2_D2M1	-0.579555	0.121582	-4.766791	0.0000
LAG3_D2M1	-0.563238	0.124738	-4.515359	0.0000

R-squared	0.413795	Mean dependent var	0.154364
Adjusted R-squared	0.391249	S.D. dependent var	5.159757
S.E. of regression	4.025772	Akaike info criterion	5.676312
Sum squared resid	842.7556	Schwarz criterion	5.785803
Log likelihood	-153.0986	F-statistic	18.35309
Durbin-Watson stat	2.034229	Prob(F-statistic)	0.000001

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:49
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.552195	0.141337	-3.906940	0.0003
LAG2_D2M1	-0.596862	0.143893	-4.147953	0.0001
LAG3_D2M1	-0.582109	0.150113	-3.877803	0.0003
LAG4_D2M1	-0.035719	0.151614	-0.235591	0.8147

R-squared	0.414528	Mean dependent var	0.148241
Adjusted R-squared	0.379400	S.D. dependent var	5.208004
S.E. of regression	4.102772	Akaike info criterion	5.732390
Sum squared resid	841.6368	Schwarz criterion	5.879722
Log likelihood	-150.7745	F-statistic	11.80039
Durbin-Watson stat	2.016876	Prob(F-statistic)	0.000006

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:50
Sample(adjusted): 1989:4 2002:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.560662	0.139296	-4.024969	0.0002
LAG2_D2M1	-0.740939	0.161089	-4.599578	0.0000
LAG3_D2M1	-0.723872	0.166000	-4.360663	0.0001
LAG4_D2M1	-0.187269	0.169731	-1.103324	0.2754
LAG5_D2M1	-0.281112	0.149477	-1.880634	0.0661

R-squared	0.454685	Mean dependent var	0.157396
Adjusted R-squared	0.409243	S.D. dependent var	5.257404
S.E. of regression	4.040880	Akaike info criterion	5.720390
Sum squared resid	783.7781	Schwarz criterion	5.906267
Log likelihood	-146.5903	F-statistic	10.00565
Durbin-Watson stat	2.120145	Prob(F-statistic)	0.000006

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:50
Sample(adjusted): 1990:1 2002:4
Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.623606	0.143263	-4.352867	0.0001
LAG2_D2M1	-0.778209	0.161268	-4.825571	0.0000
LAG3_D2M1	-0.887935	0.191984	-4.625034	0.0000
LAG4_D2M1	-0.358630	0.197216	-1.818461	0.0755
LAG5_D2M1	-0.421962	0.170550	-2.474121	0.0171
LAG6_D2M1	-0.257947	0.154952	-1.664693	0.1028
R-squared	0.485857	Mean dependent var		0.138077
Adjusted R-squared	0.429971	S.D. dependent var		5.306797
S.E. of regression	4.006645	Akaike info criterion		5.721952
Sum squared resid	738.4472	Schwarz criterion		5.947096
Log likelihood	-142.7708	F-statistic		8.693838
Durbin-Watson stat	1.923607	Prob(F-statistic)		0.000007

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:51
Sample(adjusted): 1990:2 2002:4
Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.585763	0.148763	-3.937554	0.0003
LAG2_D2M1	-0.709549	0.174465	-4.067008	0.0002
LAG3_D2M1	-0.832265	0.200404	-4.152947	0.0001
LAG4_D2M1	-0.222310	0.234974	-0.946106	0.3493
LAG5_D2M1	-0.298120	0.206172	-1.445978	0.1553
LAG6_D2M1	-0.153671	0.183318	-0.838274	0.4064
LAG7_D2M1	0.177279	0.162455	1.091253	0.2811
R-squared	0.499219	Mean dependent var		0.153216
Adjusted R-squared	0.430931	S.D. dependent var		5.358468
S.E. of regression	4.042249	Akaike info criterion		5.758353
Sum squared resid	718.9503	Schwarz criterion		6.023506
Log likelihood	-139.8380	F-statistic		7.310470
Durbin-Watson stat	1.897781	Prob(F-statistic)		0.000019

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:51
Sample(adjusted): 1990:3 2002:4
Included observations: 50 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.531739	0.145968	-3.642845	0.0007
LAG2_D2M1	-0.735166	0.169268	-4.343218	0.0001
LAG3_D2M1	-0.922381	0.198051	-4.657285	0.0000
LAG4_D2M1	-0.301444	0.230127	-1.309901	0.1973
LAG5_D2M1	-0.559090	0.231149	-2.418746	0.0200
LAG6_D2M1	-0.395699	0.207814	-1.904100	0.0638
LAG7_D2M1	-0.013441	0.178844	-0.075157	0.9404
LAG8_D2M1	-0.372078	0.166569	-2.233773	0.0309

R-squared	0.552469	Mean dependent var	0.150040
Adjusted R-squared	0.477881	S.D. dependent var	5.412822
S.E. of regression	3.911187	Akaike info criterion	5.711205
Sum squared resid	642.4901	Schwarz criterion	6.017129
Log likelihood	-134.7801	F-statistic	7.406899
Durbin-Watson stat	2.042145	Prob(F-statistic)	0.000009

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:51
Sample(adjusted): 1990:4 2002:4
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.555701	0.157900	-3.519321	0.0011
LAG2_D2M1	-0.738573	0.172981	-4.269684	0.0001
LAG3_D2M1	-0.946371	0.208253	-4.544329	0.0000
LAG4_D2M1	-0.340370	0.249691	-1.363164	0.1805
LAG5_D2M1	-0.581953	0.240804	-2.416709	0.0203
LAG6_D2M1	-0.458670	0.253395	-1.810098	0.0778
LAG7_D2M1	-0.070321	0.221282	-0.317786	0.7523
LAG8_D2M1	-0.408391	0.187515	-2.177913	0.0354
LAG9_D2M1	-0.081282	0.180642	-0.449959	0.6552

R-squared	0.555518	Mean dependent var	0.146449
Adjusted R-squared	0.466621	S.D. dependent var	5.468855
S.E. of regression	3.994056	Akaike info criterion	5.771898
Sum squared resid	638.0995	Schwarz criterion	6.119375
Log likelihood	-132.4115	F-statistic	6.249044
Durbin-Watson stat	2.015773	Prob(F-statistic)	0.000031

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:52
Sample(adjusted): 1991:1 2002:4
Included observations: 48 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.567511	0.160672	-3.532117	0.0011
LAG2_D2M1	-0.786662	0.184682	-4.259561	0.0001
LAG3_D2M1	-0.961157	0.211849	-4.536997	0.0001
LAG4_D2M1	-0.396041	0.261084	-1.516908	0.1376
LAG5_D2M1	-0.656912	0.260709	-2.519711	0.0161
LAG6_D2M1	-0.508332	0.263356	-1.930204	0.0611
LAG7_D2M1	-0.187857	0.267384	-0.702572	0.4866
LAG8_D2M1	-0.513125	0.230640	-2.224788	0.0321
LAG9_D2M1	-0.150154	0.201459	-0.745334	0.4607
LAG10_D2M1	-0.145795	0.184125	-0.791825	0.4334

R-squared	0.564780	Mean dependent var	0.114792
Adjusted R-squared	0.461702	S.D. dependent var	5.522189
S.E. of regression	4.051565	Akaike info criterion	5.819135
Sum squared resid	623.7768	Schwarz criterion	6.208969
Log likelihood	-129.6592	F-statistic	5.479129
Durbin-Watson stat	2.016373	Prob(F-statistic)	0.000080

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:52
Sample(adjusted): 1991:2 2002:4
Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.578664	0.166680	-3.471715	0.0014
LAG2_D2M1	-0.799266	0.191502	-4.173658	0.0002
LAG3_D2M1	-0.993804	0.230573	-4.310148	0.0001
LAG4_D2M1	-0.412369	0.270230	-1.525992	0.1358
LAG5_D2M1	-0.687075	0.276419	-2.485630	0.0177
LAG6_D2M1	-0.551376	0.289385	-1.905338	0.0647
LAG7_D2M1	-0.217539	0.282821	-0.769175	0.4468
LAG8_D2M1	-0.571722	0.278334	-2.054083	0.0473
LAG9_D2M1	-0.208678	0.252597	-0.826129	0.4142
LAG10_D2M1	-0.181192	0.207980	-0.871198	0.3894
LAG11_D2M1	-0.074976	0.191238	-0.392058	0.6973

R-squared	0.566720	Mean dependent var	0.135957
Adjusted R-squared	0.446364	S.D. dependent var	5.579921
S.E. of regression	4.151835	Akaike info criterion	5.886434
Sum squared resid	620.5583	Schwarz criterion	6.319447
Log likelihood	-127.3312	F-statistic	4.708716
Durbin-Watson stat	2.042846	Prob(F-statistic)	0.000258

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:53
Sample(adjusted): 1991:3 2002:4
Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.599865	0.161032	-3.725123	0.0007
LAG2_D2M1	-0.856614	0.186981	-4.581298	0.0001
LAG3_D2M1	-1.065066	0.225210	-4.729220	0.0000
LAG4_D2M1	-0.601585	0.274962	-2.187881	0.0356
LAG5_D2M1	-0.772486	0.269955	-2.861537	0.0072
LAG6_D2M1	-0.718362	0.289729	-2.479428	0.0183
LAG7_D2M1	-0.449053	0.292770	-1.533808	0.1343
LAG8_D2M1	-0.729643	0.278205	-2.622678	0.0130
LAG9_D2M1	-0.525977	0.283833	-1.853123	0.0726
LAG10_D2M1	-0.492838	0.246387	-2.000256	0.0535
LAG11_D2M1	-0.259346	0.202894	-1.278232	0.2098
LAG12_D2M1	-0.402837	0.185565	-2.170870	0.0370

R-squared	0.619354	Mean dependent var	0.160457
Adjusted R-squared	0.496204	S.D. dependent var	5.639023
S.E. of regression	4.002500	Akaike info criterion	5.831173
Sum squared resid	544.6801	Schwarz criterion	6.308210
Log likelihood	-122.1170	F-statistic	5.029259
Durbin-Watson stat	1.966189	Prob(F-statistic)	0.000128

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:53
Sample(adjusted): 1991:4 2002:4
Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.583648	0.176628	-3.304392	0.0024
LAG2_D2M1	-0.844320	0.197603	-4.272818	0.0002
LAG3_D2M1	-1.042961	0.244847	-4.259638	0.0002
LAG4_D2M1	-0.573229	0.300734	-1.906099	0.0657
LAG5_D2M1	-0.738076	0.304608	-2.423039	0.0212
LAG6_D2M1	-0.692848	0.311682	-2.222933	0.0334
LAG7_D2M1	-0.415630	0.324584	-1.280502	0.2096
LAG8_D2M1	-0.692907	0.316766	-2.187442	0.0361
LAG9_D2M1	-0.494257	0.314038	-1.573879	0.1254
LAG10_D2M1	-0.446481	0.308474	-1.447386	0.1575
LAG11_D2M1	-0.214738	0.268198	-0.800670	0.4292
LAG12_D2M1	-0.376201	0.215560	-1.745226	0.0905
LAG13_D2M1	0.052867	0.204777	0.258169	0.7979

R-squared	0.619771	Mean dependent var	0.192311
Adjusted R-squared	0.477185	S.D. dependent var	5.698556
S.E. of regression	4.120396	Akaike info criterion	5.906627
Sum squared resid	543.2852	Schwarz criterion	6.428551
Log likelihood	-119.8991	F-statistic	4.346646
Durbin-Watson stat	2.004290	Prob(F-statistic)	0.000429

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:53
Sample(adjusted): 1992:1 2002:4
Included observations: 44 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.585746	0.182127	-3.216144	0.0031
LAG2_D2M1	-0.819238	0.214228	-3.824143	0.0006
LAG3_D2M1	-1.027640	0.255701	-4.018919	0.0004
LAG4_D2M1	-0.552264	0.316235	-1.746372	0.0910
LAG5_D2M1	-0.707007	0.327058	-2.161718	0.0387
LAG6_D2M1	-0.652378	0.341355	-1.911142	0.0656
LAG7_D2M1	-0.387434	0.345032	-1.122894	0.2704
LAG8_D2M1	-0.656312	0.343701	-1.909546	0.0658
LAG9_D2M1	-0.443460	0.352423	-1.258318	0.2180
LAG10_D2M1	-0.408613	0.335783	-1.216896	0.2331
LAG11_D2M1	-0.146242	0.331944	-0.440561	0.6627
LAG12_D2M1	-0.313179	0.280128	-1.117983	0.2724
LAG13_D2M1	0.088916	0.232608	0.382257	0.7050
LAG14_D2M1	0.083667	0.221742	0.377316	0.7086
R-squared	0.621545	Mean dependent var		0.172591
Adjusted R-squared	0.457548	S.D. dependent var		5.762884
S.E. of regression	4.244440	Akaike info criterion		5.982468
Sum squared resid	540.4582	Schwarz criterion		6.550165
Log likelihood	-117.6143	F-statistic		3.789979
Durbin-Watson stat	2.031177	Prob(F-statistic)		0.001257

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 13:54
Sample(adjusted): 1992:2 2002:4
Included observations: 43 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.604021	0.180032	-3.355067	0.0023
LAG2_D2M1	-0.839115	0.211557	-3.966367	0.0005
LAG3_D2M1	-0.932922	0.258460	-3.609534	0.0012
LAG4_D2M1	-0.504014	0.313108	-1.609715	0.1187
LAG5_D2M1	-0.612435	0.327335	-1.870973	0.0718
LAG6_D2M1	-0.511916	0.346699	-1.476542	0.1510
LAG7_D2M1	-0.206086	0.356722	-0.577721	0.5681
LAG8_D2M1	-0.524099	0.347819	-1.506816	0.1431
LAG9_D2M1	-0.271324	0.362100	-0.749308	0.4599
LAG10_D2M1	-0.186643	0.356598	-0.523400	0.6048
LAG11_D2M1	0.031902	0.343869	0.092772	0.9267
LAG12_D2M1	-0.013609	0.330283	-0.041204	0.9674
LAG13_D2M1	0.363653	0.282640	1.286629	0.2088
LAG14_D2M1	0.253006	0.241199	1.048952	0.3032
LAG15_D2M1	0.359337	0.219573	1.636523	0.1129
R-squared	0.656215	Mean dependent var		0.201860
Adjusted R-squared	0.484322	S.D. dependent var		5.827776
S.E. of regression	4.184968	Akaike info criterion		5.969554
Sum squared resid	490.3909	Schwarz criterion		6.583926
Log likelihood	-113.3454	F-statistic		3.817584
Durbin-Watson stat	1.983664	Prob(F-statistic)		0.001245

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:04
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.534823	0.118817	-4.501246	0.0000
LAG2_D2M1	-0.551310	0.139536	-3.951014	0.0002
LAG3_D2M1	-0.527762	0.151102	-3.492745	0.0010
LAG1_DSBI	-0.043704	0.103234	-0.423345	0.6738

R-squared	0.415848	Mean dependent var	0.154364
Adjusted R-squared	0.381486	S.D. dependent var	5.159757
S.E. of regression	4.057925	Akaike info criterion	5.709167
Sum squared resid	839.8044	Schwarz criterion	5.855155
Log likelihood	-153.0021	F-statistic	12.10201
Durbin-Watson stat	2.030014	Prob(F-statistic)	0.000004

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:04
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.537313	0.127462	-4.215491	0.0001
LAG2_D2M1	-0.554195	0.149455	-3.708097	0.0005
LAG3_D2M1	-0.527506	0.152664	-3.455328	0.0011
LAG1_DSBI	-0.042851	0.105293	-0.406965	0.6858
LAG2_DSBI	-0.005391	0.093032	-0.057947	0.9540

R-squared	0.415887	Mean dependent var	0.154364
Adjusted R-squared	0.369158	S.D. dependent var	5.159757
S.E. of regression	4.098165	Akaike info criterion	5.745464
Sum squared resid	839.7480	Schwarz criterion	5.927949
Log likelihood	-153.0003	F-statistic	8.899973
Durbin-Watson stat	2.034276	Prob(F-statistic)	0.000017

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:05
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.560961	0.104663	-5.359675	0.0000
LAG2_D2M1	-0.850126	0.135983	-6.251703	0.0000
LAG3_D2M1	-0.866215	0.142185	-6.092157	0.0000
LAG1_DSBI	0.066927	0.089087	0.751257	0.4561
LAG2_DSBI	0.050025	0.077105	0.648782	0.5195
LAG3_DSBI	-0.401480	0.079811	-5.030394	0.0000

R-squared	0.614809	Mean dependent var	0.154364
Adjusted R-squared	0.575504	S.D. dependent var	5.159757
S.E. of regression	3.361754	Akaike info criterion	5.365471
Sum squared resid	553.7680	Schwarz criterion	5.584453
Log likelihood	-141.5505	F-statistic	15.64195
Durbin-Watson stat	2.566857	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:05
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.644185	0.102068	-6.311348	0.0000
LAG2_D2M1	-0.921582	0.129516	-7.115562	0.0000
LAG3_D2M1	-1.028952	0.144616	-7.115053	0.0000
LAG1_DSBI	0.138852	0.086987	1.596233	0.1170
LAG2_DSBI	0.017338	0.072956	0.237655	0.8132
LAG3_DSBI	-0.396565	0.074597	-5.316101	0.0000
LAG4_DSBI	-0.202966	0.071231	-2.849412	0.0064

R-squared	0.670538	Mean dependent var	0.154364
Adjusted R-squared	0.629355	S.D. dependent var	5.159757
S.E. of regression	3.141293	Akaike info criterion	5.245559
Sum squared resid	473.6505	Schwarz criterion	5.501038
Log likelihood	-137.2529	F-statistic	16.28198
Durbin-Watson stat	2.375923	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:05
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.653595	0.099572	-6.564022	0.0000
LAG2_D2M1	-0.938943	0.126475	-7.423955	0.0000
LAG3_D2M1	-1.111955	0.146228	-7.604253	0.0000
LAG1_DSBI	0.200396	0.089612	2.236262	0.0302
LAG2_DSBI	0.001695	0.071479	0.023719	0.9812
LAG3_DSBI	-0.380626	0.073074	-5.208801	0.0000
LAG4_DSBI	-0.252159	0.073146	-3.447350	0.0012
LAG5_DSBI	0.143455	0.067455	2.126688	0.0388

R-squared	0.700180	Mean dependent var	0.148241
Adjusted R-squared	0.654555	S.D. dependent var	5.208004
S.E. of regression	3.060984	Akaike info criterion	5.211303
Sum squared resid	431.0026	Schwarz criterion	5.505968
Log likelihood	-132.7052	F-statistic	15.34645
Durbin-Watson stat	2.379880	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:06
Sample(adjusted): 1989:4 2002:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.651137	0.101230	-6.432227	0.0000
LAG2_D2M1	-0.934397	0.128648	-7.263220	0.0000
LAG3_D2M1	-1.110034	0.148597	-7.470094	0.0000
LAG1_DSBI	0.187363	0.092716	2.020838	0.0494
LAG2_DSBI	-0.006570	0.073576	-0.089290	0.9293
LAG3_DSBI	-0.373741	0.074847	-4.993364	0.0000
LAG4_DSBI	-0.260388	0.075175	-3.463766	0.0012
LAG5_DSBI	0.151940	0.069486	2.186622	0.0341
LAG6_DSBI	-0.049580	0.067498	-0.734532	0.4665

R-squared	0.703900	Mean dependent var	0.157396
Adjusted R-squared	0.650064	S.D. dependent var	5.257404
S.E. of regression	3.110039	Akaike info criterion	5.260668
Sum squared resid	425.5830	Schwarz criterion	5.595246
Log likelihood	-130.4077	F-statistic	13.07482
Durbin-Watson stat	2.339016	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:06
Sample(adjusted): 1990:1 2002:4
Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.643435	0.102564	-6.273479	0.0000
LAG2_D2M1	-0.940937	0.130160	-7.229066	0.0000
LAG3_D2M1	-1.121209	0.150625	-7.443703	0.0000
LAG1_DSBI	0.196252	0.094122	2.085076	0.0432
LAG2_DSBI	0.011581	0.076520	0.151350	0.8804
LAG3_DSBI	-0.364488	0.076353	-4.773738	0.0000
LAG4_DSBI	-0.269952	0.076654	-3.521678	0.0010
LAG5_DSBI	0.165603	0.071607	2.312665	0.0257
LAG6_DSBI	-0.060437	0.069070	-0.875012	0.3865
LAG7_DSBI	0.067150	0.068767	0.976488	0.3344

R-squared	0.711166	Mean dependent var	0.138077
Adjusted R-squared	0.649273	S.D. dependent var	5.306797
S.E. of regression	3.142805	Akaike info criterion	5.299149
Sum squared resid	414.8433	Schwarz criterion	5.674389
Log likelihood	-127.7779	F-statistic	11.49023
Durbin-Watson stat	2.309380	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:06
Sample(adjusted): 1990:2 2002:4
Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.635105	0.102657	-6.186671	0.0000
LAG2_D2M1	-0.937739	0.129960	-7.215623	0.0000
LAG3_D2M1	-1.097950	0.151452	-7.249497	0.0000
LAG1_DSBI	0.173273	0.095425	1.815800	0.0769
LAG2_DSBI	0.008849	0.076385	0.115850	0.9084
LAG3_DSBI	-0.388220	0.077912	-4.982825	0.0000
LAG4_DSBI	-0.282199	0.077016	-3.664163	0.0007
LAG5_DSBI	0.172143	0.071609	2.403922	0.0209
LAG6_DSBI	-0.082448	0.070558	-1.168517	0.2495
LAG7_DSBI	0.082021	0.069381	1.182184	0.2441
LAG8_DSBI	-0.101992	0.069534	-1.466782	0.1503

R-squared	0.725951	Mean dependent var	0.153216
Adjusted R-squared	0.657438	S.D. dependent var	5.358468
S.E. of regression	3.136245	Akaike info criterion	5.312356
Sum squared resid	393.4412	Schwarz criterion	5.729024
Log likelihood	-124.4651	F-statistic	10.59592
Durbin-Watson stat	2.213646	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:07
Sample(adjusted): 1990:3 2002:4
Included observations: 50 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.597425	0.105670	-5.653664	0.0000
LAG2_D2M1	-0.917295	0.130496	-7.029304	0.0000
LAG3_D2M1	-1.062233	0.153138	-6.936459	0.0000
LAG1_DSBI	0.162522	0.095535	1.701174	0.0971
LAG2_DSBI	0.032877	0.078012	0.421430	0.6758
LAG3_DSBI	-0.383811	0.077835	-4.931108	0.0000
LAG4_DSBI	-0.244239	0.081155	-3.009533	0.0046
LAG5_DSBI	0.187591	0.072299	2.594667	0.0134
LAG6_DSBI	-0.093890	0.070868	-1.324849	0.1931
LAG7_DSBI	0.106166	0.071192	1.491255	0.1441
LAG8_DSBI	-0.120282	0.070527	-1.705464	0.0963
LAG9_DSBI	0.104258	0.071203	1.464245	0.1514

R-squared	0.740588	Mean dependent var	0.150040
Adjusted R-squared	0.665495	S.D. dependent var	5.412822
S.E. of regression	3.130581	Akaike info criterion	5.325877
Sum squared resid	372.4204	Schwarz criterion	5.784763
Log likelihood	-121.1469	F-statistic	9.862289
Durbin-Watson stat	2.187728	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:07
Sample(adjusted): 1990:4 2002:4
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.557461	0.110354	-5.051579	0.0000
LAG2_D2M1	-0.922098	0.131122	-7.032375	0.0000
LAG3_D2M1	-1.039215	0.154671	-6.718873	0.0000
LAG1_DSBI	0.149214	0.096486	1.546494	0.1307
LAG2_DSBI	0.041254	0.078547	0.525215	0.6027
LAG3_DSBI	-0.405249	0.079900	-5.071929	0.0000
LAG4_DSBI	-0.232287	0.081953	-2.834390	0.0075
LAG5_DSBI	0.159213	0.075761	2.101513	0.0427
LAG6_DSBI	-0.116512	0.073177	-1.592205	0.1201
LAG7_DSBI	0.119730	0.072185	1.658658	0.1059
LAG8_DSBI	-0.147361	0.073738	-1.998439	0.0533
LAG9_DSBI	0.125923	0.073366	1.716377	0.0947
LAG10_DSBI	-0.096629	0.073746	-1.310299	0.1984

R-squared	0.752495	Mean dependent var	0.146449
Adjusted R-squared	0.669993	S.D. dependent var	5.468855
S.E. of regression	3.141650	Akaike info criterion	5.349684
Sum squared resid	355.3187	Schwarz criterion	5.851596
Log likelihood	-118.0673	F-statistic	9.120965
Durbin-Watson stat	2.205430	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:07
Sample(adjusted): 1991:1 2002:4
Included observations: 48 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.539664	0.115181	-4.685365	0.0000
LAG2_D2M1	-0.938403	0.135640	-6.918348	0.0000
LAG3_D2M1	-1.024308	0.158911	-6.445798	0.0000
LAG1_DSBI	0.152764	0.098683	1.548028	0.1309
LAG2_DSBI	0.046811	0.080748	0.579712	0.5659
LAG3_DSBI	-0.410721	0.081878	-5.016274	0.0000
LAG4_DSBI	-0.213619	0.087049	-2.454002	0.0194
LAG5_DSBI	0.155800	0.077390	2.013192	0.0521
LAG6_DSBI	-0.101383	0.077295	-1.311639	0.1984
LAG7_DSBI	0.134058	0.076472	1.753033	0.0886
LAG8_DSBI	-0.156472	0.076210	-2.053161	0.0478
LAG9_DSBI	0.144362	0.078828	1.831351	0.0758
LAG10_DSBI	-0.111712	0.077847	-1.435015	0.1604
LAG11_DSBI	0.056978	0.076870	0.741227	0.4636

R-squared	0.756465	Mean dependent var	0.114792
Adjusted R-squared	0.663348	S.D. dependent var	5.522189
S.E. of regression	3.204068	Akaike info criterion	5.405212
Sum squared resid	349.0457	Schwarz criterion	5.950979
Log likelihood	-115.7251	F-statistic	8.123855
Durbin-Watson stat	2.319815	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:08
Sample(adjusted): 1991:2 2002:4
Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.590805	0.116670	-5.063892	0.0000
LAG2_D2M1	-0.965234	0.134084	-7.198722	0.0000
LAG3_D2M1	-1.167411	0.176139	-6.627778	0.0000
LAG1_DSBI	0.212753	0.103125	2.063058	0.0473
LAG2_DSBI	0.054908	0.079552	0.690217	0.4950
LAG3_DSBI	-0.403133	0.080743	-4.992816	0.0000
LAG4_DSBI	-0.259468	0.089412	-2.901928	0.0067
LAG5_DSBI	0.207040	0.081492	2.540631	0.0161
LAG6_DSBI	-0.094404	0.076050	-1.241342	0.2235
LAG7_DSBI	0.169117	0.077807	2.173557	0.0372
LAG8_DSBI	-0.108032	0.080233	-1.346468	0.1876
LAG9_DSBI	0.111930	0.079620	1.405813	0.1694
LAG10_DSBI	-0.057898	0.082461	-0.702134	0.4877
LAG11_DSBI	0.018605	0.078591	0.236728	0.8144
LAG12_DSBI	0.140631	0.081265	1.730528	0.0932

R-squared	0.778650	Mean dependent var	0.135957
Adjusted R-squared	0.681810	S.D. dependent var	5.579921
S.E. of regression	3.147541	Akaike info criterion	5.385006
Sum squared resid	317.0246	Schwarz criterion	5.975479
Log likelihood	-111.5477	F-statistic	8.040545
Durbin-Watson stat	2.394290	Prob(F-statistic)	0.000001

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:08
Sample(adjusted): 1991:3 2002:4
Included observations: 46 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.578853	0.123402	-4.690803	0.0001
LAG2_D2M1	-0.956263	0.139839	-6.838293	0.0000
LAG3_D2M1	-1.138137	0.193516	-5.881348	0.0000
LAG1_DSBI	0.201692	0.109061	1.849354	0.0743
LAG2_DSBI	0.058442	0.082497	0.708419	0.4842
LAG3_DSBI	-0.399806	0.083549	-4.785274	0.0000
LAG4_DSBI	-0.246284	0.097233	-2.532927	0.0168
LAG5_DSBI	0.201084	0.084973	2.366455	0.0246
LAG6_DSBI	-0.088331	0.079536	-1.110584	0.2756
LAG7_DSBI	0.170037	0.080147	2.121560	0.0422
LAG8_DSBI	-0.102923	0.083433	-1.233603	0.2269
LAG9_DSBI	0.124289	0.087078	1.427337	0.1638
LAG10_DSBI	-0.066050	0.086929	-0.759820	0.4533
LAG11_DSBI	0.031207	0.085942	0.363119	0.7191
LAG12_DSBI	0.129098	0.087671	1.472524	0.1513
LAG13_DSBI	0.033732	0.077576	0.434822	0.6668

R-squared	0.779890	Mean dependent var	0.160457
Adjusted R-squared	0.669835	S.D. dependent var	5.639023
S.E. of regression	3.240183	Akaike info criterion	5.457345
Sum squared resid	314.9636	Schwarz criterion	6.093394
Log likelihood	-109.5189	F-statistic	7.086360
Durbin-Watson stat	2.389282	Prob(F-statistic)	0.000003

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:08
Sample(adjusted): 1991:4 2002:4
Included observations: 45 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.536411	0.138667	-3.868352	0.0006
LAG2_D2M1	-0.931730	0.148130	-6.289941	0.0000
LAG3_D2M1	-1.078623	0.216274	-4.987292	0.0000
LAG1_DSBI	0.179384	0.117207	1.530492	0.1371
LAG2_DSBI	0.065906	0.085380	0.771916	0.4466
LAG3_DSBI	-0.404808	0.085980	-4.708165	0.0001
LAG4_DSBI	-0.227037	0.103448	-2.194693	0.0366
LAG5_DSBI	0.180469	0.091237	1.978033	0.0578
LAG6_DSBI	-0.088187	0.081474	-1.082390	0.2883
LAG7_DSBI	0.158624	0.083498	1.899725	0.0678
LAG8_DSBI	-0.114955	0.086967	-1.321814	0.1969
LAG9_DSBI	0.120812	0.089352	1.352096	0.1872
LAG10_DSBI	-0.096110	0.097408	-0.986678	0.3323
LAG11_DSBI	0.049522	0.091375	0.541967	0.5921
LAG12_DSBI	0.097454	0.099475	0.979683	0.3356
LAG13_DSBI	0.051881	0.083347	0.622472	0.5387
LAG14_DSBI	-0.064207	0.084538	-0.759504	0.4539

R-squared	0.784121	Mean dependent var	0.192311
Adjusted R-squared	0.660762	S.D. dependent var	5.698556
S.E. of regression	3.319076	Akaike info criterion	5.518347
Sum squared resid	308.4554	Schwarz criterion	6.200864
Log likelihood	-107.1628	F-statistic	6.356400
Durbin-Watson stat	2.469053	Prob(F-statistic)	0.000012

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 14:09
Sample(adjusted): 1992:1 2002:4
Included observations: 44 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.554330	0.146675	-3.779311	0.0008
LAG2_D2M1	-0.885903	0.166820	-5.310530	0.0000
LAG3_D2M1	-1.044832	0.227956	-4.583471	0.0001
LAG1_DSBI	0.153632	0.126497	1.214509	0.2355
LAG2_DSBI	0.062194	0.088622	0.701786	0.4890
LAG3_DSBI	-0.391691	0.091349	-4.287863	0.0002
LAG4_DSBI	-0.233287	0.106880	-2.182710	0.0383
LAG5_DSBI	0.173779	0.094332	1.842201	0.0769
LAG6_DSBI	-0.098886	0.085228	-1.160256	0.2565
LAG7_DSBI	0.151148	0.086686	1.743624	0.0930
LAG8_DSBI	-0.124894	0.090639	-1.377933	0.1800
LAG9_DSBI	0.111952	0.092989	1.203930	0.2395
LAG10_DSBI	-0.107231	0.101489	-1.056586	0.3004
LAG11_DSBI	0.026359	0.100319	0.262748	0.7948
LAG12_DSBI	0.099676	0.102405	0.973353	0.3393
LAG13_DSBI	0.037969	0.088476	0.429140	0.6714
LAG14_DSBI	-0.059019	0.087567	-0.673990	0.5063
LAG15_DSBI	-0.063747	0.097914	-0.651047	0.5207

R-squared	0.787869	Mean dependent var	0.172591
Adjusted R-squared	0.649167	S.D. dependent var	5.762884
S.E. of regression	3.413421	Akaike info criterion	5.585396
Sum squared resid	302.9375	Schwarz criterion	6.315291
Log likelihood	-104.8787	F-statistic	5.680329
Durbin-Watson stat	2.335937	Prob(F-statistic)	0.000043

Lampiran 5

Persamaan 1.5

Langkah 1

m	T	SSR	FPE(m,0)
1	58	2512.373	46.411
2	57	2457.212	47.899
3	56	2417.698	49.815
4	55	2270.974	49.549
5	54	2142.824	49.602
6	53	2139.107	52.644
7	52	2082.952	54.623
8	51	2082.895	58.344
9	50	2048.245	61.447
10	49	2038.058	65.673
11	48	2014.028	69.932
12	47	2004.648	75.268
13	46	1998.210	81.449
14	45	1996.071	88.714
15	44	1995.878	97.202

Langkah 2

n	T	SSR	FPE(1,n)
1	57	2212.295	43.125
2	56	1642.535	33.843
3	55	1641.464	35.814
4	54	1501.950	34.767
5	53	1410.368	34.710
6	52	1361.237	35.697
7	51	1272.397	35.641
8	50	1258.090	37.743
9	49	1257.027	40.506
10	48	1255.031	43.577
11	47	1236.127	46.413
12	46	1140.877	46.503
13	45	1133.419	50.374
14	44	1081.256	52.659
15	43	868.265	46.597

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Lampiran 6

Persamaan 1.6

Langkah 1

m	T	SSR	FPE(m,0)
1	57	1348.319	25.375
2	56	1173.492	23.328
3	55	842.756	17.726
4	54	841.637	18.767
5	53	783.778	18.564
6	52	738.447	18.619
7	51	718.950	19.342
8	50	642.490	18.491
9	49	638.100	19.701
10	48	623.777	20.722
11	47	620.558	22.257
12	46	544.680	21.170
13	45	543.285	22.978
14	44	540.458	24.990
15	43	490.391	24.921

Langkah 2

n	T	SSR	FPE(3,n)
1	55	839.804	18.323
2	55	839.748	19.007
3	55	553.768	13.005
4	55	473.651	11.544
5	54	431.003	11.174
6	53	425.583	11.765
7	52	414.843	12.259
8	51	393.441	12.462
9	50	372.420	12.682
10	49	355.319	13.053
11	48	349.046	13.882
12	47	317.025	13.708
13	46	314.964	14.875
14	45	308.455	15.994
15	44	302.938	17.350

Lampiran 7.
Uji Kausalitas Granger

Dependent Variable: DSBI
Method: Least Squares
Date: 07/01/05 Time: 15:00
Sample(adjusted): 1989:1 2002:4
Included observations: 56 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.118753	0.117848	1.007678	0.3182
LAG1_D2M1	0.592259	0.155205	3.815966	0.0004
LAG2_D2M1	0.687277	0.160295	4.287564	0.0001

R-squared	0.360843	Mean dependent var	-0.034643
Adjusted R-squared	0.336724	S.D. dependent var	6.835531
S.E. of regression	5.566976	Akaike info criterion	6.323664
Sum squared resid	1642.535	Schwarz criterion	6.432165
Log likelihood	-174.0626	F-statistic	14.96088
Durbin-Watson stat	1.994490	Prob(F-statistic)	0.000007

Dependent Variable: DSBI
Method: Least Squares
Date: 06/22/05 Time: 04:33
Sample(adjusted): 1988:3 2002:4
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_DSBI	0.149756	0.130968	1.143460	0.2576

R-squared	0.022388	Mean dependent var	-0.040345
Adjusted R-squared	0.022388	S.D. dependent var	6.714621
S.E. of regression	6.639031	Akaike info criterion	6.640900
Sum squared resid	2512.373	Schwarz criterion	6.676425
Log likelihood	-191.5861	Durbin-Watson stat	1.955027

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 15:11
Sample(adjusted): 1989:3 2002:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.653595	0.099572	-6.564022	0.0000
LAG2_D2M1	-0.938943	0.126475	-7.423955	0.0000
LAG3_D2M1	-1.111955	0.146228	-7.604253	0.0000
LAG1_DSBI	0.200396	0.089612	2.236262	0.0302
LAG2_DSBI	0.001695	0.071479	0.023719	0.9812
LAG3_DSBI	-0.380626	0.073074	-5.208801	0.0000
LAG4_DSBI	-0.252159	0.073146	-3.447350	0.0012
LAG5_DSBI	0.143455	0.067455	2.126688	0.0388

R-squared	0.700180	Mean dependent var	0.148241
Adjusted R-squared	0.654555	S.D. dependent var	5.208004
S.E. of regression	3.060984	Akaike info criterion	5.211303
Sum squared resid	431.0026	Schwarz criterion	5.505968
Log likelihood	-132.7052	F-statistic	15.34645
Durbin-Watson stat	2.379880	Prob(F-statistic)	0.000000

Dependent Variable: D2M1
Method: Least Squares
Date: 07/01/05 Time: 15:13
Sample(adjusted): 1989:2 2002:4
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LAG1_D2M1	-0.534856	0.117875	-4.537483	0.0000
LAG2_D2M1	-0.579555	0.121582	-4.766791	0.0000
LAG3_D2M1	-0.563238	0.124738	-4.515359	0.0000

R-squared	0.413795	Mean dependent var	0.154364
Adjusted R-squared	0.391249	S.D. dependent var	5.159757
S.E. of regression	4.025772	Akaike info criterion	5.676312
Sum squared resid	842.7556	Schwarz criterion	5.785803
Log likelihood	-153.0986	F-statistic	18.35309
Durbin-Watson stat	2.034229	Prob(F-statistic)	0.000001