

DAFTAR LAMPIRAN

Vector Autoregression Estimates

Date: 07/31/09 Time: 01:23

Sample(adjusted): 2000:07 2008:12

Included observations: 102 after adjusting endpoints

Standard errors in () & t-statistics in []

	MAYA	ER	RMS	INF	IR	PDB
MAYA(-1)	-0.503082 (0.11214) [-4.48632]	-0.036211 (0.01895) [-1.91129]	-0.012470 (0.01629) [-0.76541]	-0.002507 (0.00701) [-0.35788]	2.67E-05 (0.00014) [0.18987]	-0.003002 (0.00217) [-1.38477]
MAYA(-2)	-0.314264 (0.12888) [-2.43837]	-0.063617 (0.02178) [-2.92152]	0.019571 (0.01872) [1.04517]	-0.002198 (0.00805) [-0.27299]	-6.65E-05 (0.00016) [-0.41140]	0.003618 (0.00249) [1.45199]
MAYA(-3)	-0.085169 (0.12320) [-0.69132]	-0.031312 (0.02081) [-1.50431]	-0.037666 (0.01790) [-2.10437]	0.008613 (0.00770) [1.11906]	-0.000313 (0.00015) [-2.02591]	0.001231 (0.00238) [0.51681]
MAYA(-4)	0.008659 (0.11195) [0.07735]	-0.025357 (0.01891) [-1.34066]	-0.008810 (0.01626) [-0.54167]	0.002760 (0.00699) [0.39466]	-2.05E-05 (0.00014) [-0.14602]	0.002702 (0.00216) [1.24826]
MAYA(-5)	0.102315 (0.10740) [0.95266]	-0.017341 (0.01815) [-0.95567]	-0.021426 (0.01560) [-1.37313]	0.002867 (0.00671) [0.42728]	1.38E-05 (0.00013) [0.10254]	0.004237 (0.00208) [2.04034]
C	-0.116035 (0.24547) [-0.47270]	-0.018701 (0.04147) [-0.45091]	-0.013988 (0.03566) [-0.39223]	0.013349 (0.01534) [0.87043]	-3.74E-05 (0.00031) [-0.12145]	0.014063 (0.00475) [2.96300]
R-squared	0.474905	0.400810	0.325694	0.381527	0.492116	0.616082
Adj. R-squared	0.253034	0.147631	0.040775	0.191468	0.288784	0.220624

Sum sq. resids	3.725130	0.106337	0.078630	0.014539	5.86E-06	0.001393
S.E. equation	0.229056	0.038700	0.033279	0.014310	0.000287	0.004429
F-statistic	2.140458	1.583108	1.143112	17.60977	297.8028	25.83543
Log likelihood	24.07169	205.4402	220.8350	306.9198	705.5242	426.5501
Akaike AIC	0.135849	-3.420396	-3.722254	-5.410192	-13.22597	-7.755884
Schwarz SC	0.933635	-2.622610	-2.924468	-4.612406	-12.42818	-6.958098
Mean dependent	0.015495	0.002216	0.012441	0.095090	0.009297	0.050532
S.D. dependent	0.265028	0.041918	0.033979	0.034857	0.002714	0.012818
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Determinant Residual Covariance	2.07E-23					
Log Likelihood (d.f. adjusted)	1795.539					
Akaike Information Criteria	-31.55958					
Schwarz Criteria	-26.77287					

Date: 07/30/09 Time: 18:36
Sample(adjusted): 2000:08 2008:12
Included observations: 101 after adjusting endpoints
Trend assumption: Quadratic deterministic trend
Series: MAYA RMS ER INF IR PDB
Lags interval (in first differences): 1 to 5

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.462720	164.6086	104.94	114.36
At most 1 **	0.362461	101.8637	77.74	85.78
At most 2 *	0.199421	56.39957	54.64	61.24
At most 3	0.159916	33.93509	34.55	40.49
At most 4	0.127103	16.33555	18.17	23.46
At most 5	0.025470	2.605816	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 3 cointegrating equation(s) at the 5% level

Roots of Characteristic Polynomial
 Endogenous variables: MAYA ER RMS INF IR PDB
 Exogenous variables: C
 Lag specification: 1 5
 Date: 07/31/09 Time: 01:25

Root	Modulus
0.941822 + 0.104803i	0.947635
0.941822 - 0.104803i	0.947635
0.900666	0.900666
-0.318930 - 0.793907i	0.855573
-0.318930 + 0.793907i	0.855573
-0.791405 + 0.287815i	0.842115
-0.791405 - 0.287815i	0.842115
0.051542 + 0.818359i	0.819980
0.051542 - 0.818359i	0.819980
-0.815324	0.815324
0.698967 - 0.417791i	0.814312
0.698967 + 0.417791i	0.814312
0.574814 - 0.551860i	0.796844
0.574814 + 0.551860i	0.796844
0.791012	0.791012
0.169868 + 0.769279i	0.787811
0.169868 - 0.769279i	0.787811
0.445280 + 0.630816i	0.772142
0.445280 - 0.630816i	0.772142
-0.451443 - 0.602947i	0.753223
-0.451443 + 0.602947i	0.753223
-0.141059 + 0.676239i	0.690795
-0.141059 - 0.676239i	0.690795
-0.409775 + 0.475722i	0.627875
-0.409775 - 0.475722i	0.627875
-0.492243 - 0.216398i	0.537709
-0.492243 + 0.216398i	0.537709
0.523849	0.523849
0.202002 - 0.409360i	0.456487
0.202002 + 0.409360i	0.456487

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

Vector Autoregression Estimates

Date: 07/30/09 Time: 17:45

Sample(adjusted): 2000:06 2008:12

Included observations: 103 after adjusting endpoints

Standard errors in () & t-statistics in []

	INPC	ER	RMS	INF	IR	PDB
INPC(-1)	0.031152 (0.10497) [0.29676]	-0.004064 (0.01445) [-0.28129]	-0.001457 (0.01288) [-0.11312]	0.002831 (0.00510) [0.55473]	6.20E-05 (0.00011) [0.55236]	-0.001435 (0.00175) [-0.82059]
INPC(-2)	0.057097 (0.10092) [0.56577]	-0.011295 (0.01389) [-0.81319]	-0.009876 (0.01238) [-0.79771]	-0.005575 (0.00491) [-1.13623]	-3.76E-05 (0.00011) [-0.34807]	-0.000940 (0.00168) [-0.55905]
INPC(-3)	0.087390 (0.09864) [0.88596]	-0.017776 (0.01358) [-1.30936]	-0.014507 (0.01210) [-1.19885]	-8.20E-05 (0.00480) [-0.01710]	-8.30E-06 (0.00011) [-0.07870]	0.001028 (0.00164) [0.62565]
INPC(-4)	-0.018528 (0.09897) [-0.18720]	0.002104 (0.01362) [0.15443]	-0.007774 (0.01214) [-0.64025]	-0.009575 (0.00481) [-1.98977]	-9.35E-05 (0.00011) [-0.88325]	-0.001604 (0.00165) [-0.97278]
C	0.186591 (0.29381) [0.63506]	0.008487 (0.04044) [0.20986]	0.004039 (0.03604) [0.11204]	0.013050 (0.01429) [0.91354]	-3.14E-05 (0.00031) [-0.10001]	0.013825 (0.00489) [2.82435]
R-squared	0.311535	0.316465	0.174522	0.481802	0.690152	0.593022
Adj. R-squared	0.099699	0.106146	0.079471	0.145434	0.287122	0.160106
Sum sq. resids	6.407841	0.121388	0.096439	0.015148	7.33E-06	0.001778
S.E. equation	0.286621	0.039449	0.035162	0.013936	0.000307	0.004775
F-statistic	1.470644	1.504693	0.687115	24.24627	326.7639	27.13015
Log likelihood	-3.124530	201.1393	212.9884	308.3187	701.4251	418.6373
Akaike AIC	0.546107	-3.420180	-3.650261	-5.501335	-13.13447	-7.643442
Schwarz SC	1.185605	-2.780682	-3.010763	-4.861837	-12.49497	-7.003945
Mean dependent	-0.003556	0.002323	0.012585	0.094371	0.009306	0.050479
S.D. dependent	0.302075	0.041726	0.033843	0.035446	0.002702	0.012766
Determinant Residual Covariance		5.48E-23				
Log Likelihood (d.f. adjusted)		1762.934				
Akaike Information Criteria		-31.31910				
Schwarz Criteria		-27.48212				

Date: 07/30/09 Time: 17:51
 Sample(adjusted): 2000:07 2008:12
 Included observations: 102 after adjusting endpoints
 Trend assumption: Quadratic deterministic trend
 Series: INPC ER RMS INF IR PDB
 Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test

Hypothesize d	Trace Eigenvalue	5 Percent Critical Value	1 Percent Critical Value
No. of CE(s)	Statistic		
None **	0.443067	165.8057	104.94
At most 1 **	0.331353	106.1042	77.74
At most 2 **	0.246892	65.04928	54.64
At most 3 *	0.181398	36.12746	34.55
At most 4	0.112165	15.71137	18.17
At most 5	0.034456	3.576479	3.74

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates 4 cointegrating equation(s) at the 5% level

Roots of Characteristic Polynomial
 Endogenous variables: ER RMS IR INF PDB INPC
 Exogenous variables: C
 Lag specification: 1 4
 Date: 07/31/09 Time: 01:29

Root	Modulus
0.955828	0.955828
0.911971 + 0.143865i	0.923248
0.911971 - 0.143865i	0.923248
-0.299202 + 0.717393i	0.777287
-0.299202 - 0.717393i	0.777287
0.465574 + 0.621549i	0.776584
0.465574 - 0.621549i	0.776584
-0.678345 + 0.367203i	0.771355
-0.678345 - 0.367203i	0.771355
0.696837	0.696837
0.274324 + 0.626946i	0.684335
0.274324 - 0.626946i	0.684335
-0.089381 + 0.666097i	0.672067
-0.089381 - 0.666097i	0.672067
-0.385377 - 0.526265i	0.652281
-0.385377 + 0.526265i	0.652281
-0.602805 - 0.213876i	0.639623
-0.602805 + 0.213876i	0.639623
0.424954 + 0.431764i	0.605811
0.424954 - 0.431764i	0.605811
0.552535 + 0.048041i	0.554620
0.552535 - 0.048041i	0.554620
0.045730 - 0.328564i	0.331731
0.045730 + 0.328564i	0.331731

No root lies outside the unit circle.

VAR satisfies the stability condition.

Vector Autoregression Estimates
 Date: 07/30/09 Time: 19:08
 Sample(adjusted): 2000:12 2008:12
 Included observations: 97 after adjusting endpoints
 Standard errors in () & t-statistics in []

	BDMN	ER	RMS	INF	IR	PDB
BDMN(-1)	0.236345 (0.19431) [1.21635]	-0.076548 (0.02903) [-2.63716]	-0.017316 (0.02802) [-0.61790]	-0.027065 (0.01239) [-2.18525]	-0.000433 (0.00023) [-1.85797]	-0.003595 (0.00345) [-1.04218]
BDMN(-2)	0.003308 (0.20777) [0.01592]	0.004041 (0.03104) [0.13019]	0.031757 (0.02997) [1.05974]	0.003518 (0.01324) [0.26566]	-0.000198 (0.00025) [-0.79228]	-0.003526 (0.00369) [-0.95593]
BDMN(-3)	-0.011576 (0.20132) [-0.05750]	-0.003467 (0.03007) [-0.11528]	-0.030020 (0.02904) [-1.03391]	-0.008693 (0.01283) [-0.67743]	-0.000156 (0.00024) [-0.64360]	-0.005552 (0.00357) [-1.55344]
BDMN(-4)	-0.040732 (0.19111) [-0.21313]	-0.038601 (0.02855) [-1.35207]	-0.049912 (0.02756) [-1.81079]	-0.005423 (0.01218) [-0.44520]	-0.000238 (0.00023) [-1.03615]	-0.006009 (0.00339) [-1.77090]
BDMN(-5)	-0.108963 (0.17086) [-0.63773]	-0.011876 (0.02552) [-0.46527]	-0.000160 (0.02464) [-0.00648]	-0.015599 (0.01089) [-1.43229]	-0.000281 (0.00021) [-1.36946]	-0.000221 (0.00303) [-0.07269]
BDMN(-6)	0.002899 (0.16559) [0.01751]	-0.051917 (0.02474) [-2.09878]	-0.050252 (0.02388) [-2.10412]	-0.005901 (0.01055) [-0.55908]	-0.000205 (0.00020) [-1.03241]	0.000939 (0.00294) [0.31953]

BDMN(-7)	0.009625 (0.17146) [0.05614]	-0.031737 (0.02561) [-1.23904]	-0.042173 (0.02473) [-1.70535]	-0.011698 (0.01093) [-1.07033]	-0.000406 (0.00021) [-1.97026]	0.000718 (0.00304) [0.23580]
BDMN(-8)	-0.077050 (0.15959) [-0.48280]	-0.043604 (0.02384) [-1.82900]	-0.018234 (0.02302) [-0.79218]	0.008859 (0.01017) [0.87090]	-4.98E-05 (0.00019) [-0.25976]	-0.002542 (0.00283) [-0.89713]
BDMN(-9)	0.035131 (0.15180) [0.23143]	-0.024002 (0.02268) [-1.05846]	-0.039734 (0.02189) [-1.81490]	-0.016621 (0.00968) [-1.71776]	-0.000166 (0.00018) [-0.90961]	0.002368 (0.00270) [0.87871]
BDMN(-10)	0.036241 (0.15159) [0.23907]	-0.051282 (0.02265) [-2.26457]	0.009595 (0.02186) [0.43886]	0.008158 (0.00966) [0.84433]	-0.000124 (0.00018) [-0.68078]	-0.001550 (0.00269) [-0.57586]
C	-0.170691 (0.61550) [-0.27732]	0.226664 (0.09195) [2.46514]	0.126973 (0.08877) [1.43032]	0.054759 (0.03923) [1.39575]	0.001462 (0.00074) [1.97823]	0.022219 (0.01093) [2.03326]
R-squared	0.829248	0.761782	0.689862	0.841679	0.896537	0.915717
Adj. R-squared	0.544661	0.364753	0.172964	0.244477	0.290765	0.308579
Sum sq. resids	1.728898	0.038583	0.035964	0.007024	2.49E-06	0.000545
S.E. equation	0.219146	0.032737	0.031607	0.013969	0.000263	0.003891
F-statistic	2.913863	1.918703	1.334620	9.687842	172.6492	16.90139
Log likelihood	57.68345	242.1016	245.5109	324.7177	710.0203	448.7039
Akaike AIC	0.068382	-3.734054	-3.804349	-5.437478	-13.38186	-7.993894
Schwarz SC	1.687531	-2.114905	-2.185201	-3.818330	-11.76271	-6.374746
Mean dependent	0.038368	0.001432	0.012529	0.095951	0.009186	0.050137
S.D. dependent	0.324763	0.041075	0.034755	0.035420	0.002737	0.012868
Determinant Residual Covariance		3.00E-24				
Log Likelihood (d.f. adjusted)		1801.051				
Akaike Information Criteria		-29.58868				
Schwarz Criteria		-19.87379				

Date: 07/30/09 Time: 19:16
Sample(adjusted): 2001:01 2008:12
Included observations: 96 after adjusting endpoints
Trend assumption: Quadratic deterministic trend
Series: BDMN ER RMS INF IR PDB
Lags interval (in first differences): 1 to 10

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.621129	202.4716	104.94	114.36
At most 1 **	0.334923	109.2979	77.74	85.78
At most 2 **	0.262166	70.14402	54.64	61.24
At most 3 **	0.239338	40.95657	34.55	40.49
At most 4	0.133062	14.69426	18.17	23.46
At most 5	0.010225	0.986625	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 4 cointegrating equation(s) at both 5% and 1% levels

Roots of Characteristic Polynomial

Endogenous variables: BDMN ER RMS INF IR PDB

Exogenous variables: C

Lag specification: 1 10

Date: 07/30/09 Time: 19:16

Root	Modulus
-0.475334 + 0.856107i	0.979214
-0.475334 - 0.856107i	0.979214
0.907809 + 0.332300i	0.966716
0.907809 - 0.332300i	0.966716
0.002802 - 0.966147i	0.966151
0.002802 + 0.966147i	0.966151
-0.953326 + 0.133256i	0.962594
-0.953326 - 0.133256i	0.962594
0.820318 + 0.503200i	0.962357
0.820318 - 0.503200i	0.962357
0.472533 + 0.835995i	0.960299
0.472533 - 0.835995i	0.960299
0.958253 + 0.060734i	0.960176
0.958253 - 0.060734i	0.960176
-0.898657 - 0.333338i	0.958487
-0.898657 + 0.333338i	0.958487
0.944355 + 0.142271i	0.955011

0.944355 - 0.142271i	0.955011
-0.714629 - 0.624210i	0.948859
-0.714629 + 0.624210i	0.948859
0.662666 + 0.660456i	0.935590
0.662666 - 0.660456i	0.935590
0.032867 + 0.934551i	0.935128
0.032867 - 0.934551i	0.935128
-0.522641 + 0.772600i	0.932772
-0.522641 - 0.772600i	0.932772
0.403339 - 0.839608i	0.931463
0.403339 + 0.839608i	0.931463
-0.158544 - 0.914780i	0.928417
-0.158544 + 0.914780i	0.928417
-0.223101 + 0.895032i	0.922419
-0.223101 - 0.895032i	0.922419
-0.836311 - 0.371254i	0.915011
-0.836311 + 0.371254i	0.915011
0.185394 + 0.894166i	0.913184
0.185394 - 0.894166i	0.913184
-0.304792 + 0.852250i	0.905113
-0.304792 - 0.852250i	0.905113
0.713453 - 0.555923i	0.904470
0.713453 + 0.555923i	0.904470
0.155710 + 0.877105i	0.890819
0.155710 - 0.877105i	0.890819
0.756890 + 0.455697i	0.883483
0.756890 - 0.455697i	0.883483
-0.877280 + 0.093963i	0.882298
-0.877280 - 0.093963i	0.882298
-0.520567 - 0.685995i	0.861150
-0.520567 + 0.685995i	0.861150
0.502501 - 0.695052i	0.857674
0.502501 + 0.695052i	0.857674
-0.732377 - 0.442177i	0.855510
-0.732377 + 0.442177i	0.855510
0.820773 - 0.228506i	0.851988
0.820773 + 0.228506i	0.851988
-0.786872	0.786872
0.608309 - 0.417865i	0.738004
0.608309 + 0.417865i	0.738004

-0.190733 + 0.476670i	0.513413
-0.190733 - 0.476670i	0.513413
-0.105915	0.105915

No root lies outside the unit circle.

VAR satisfies the stability condition.

Vector Autoregression Estimates

Date: 07/30/09 Time: 19:30

Sample(adjusted): 2000:11 2008:12

Included observations: 98 after adjusting endpoints

Standard errors in () & t-statistics in []

	ER	RMS	INF	IR	PDB	BVIC
BVIC(-1)	-0.027939 (0.03129) [-0.89286]	-0.045144 (0.03333) [-1.35460]	-0.029635 (0.01185) [-2.50165]	-0.000316 (0.00021) [-1.52253]	0.003540 (0.00362) [0.97864]	-0.167782 (0.16284) [-1.03033]
BVIC(-2)	-0.050174 (0.03161) [-1.58739]	-0.025397 (0.03366) [-0.75445]	-0.025492 (0.01197) [-2.13045]	-0.000795 (0.00021) [-3.79168]	-0.002061 (0.00365) [-0.56412]	-0.118603 (0.16449) [-0.72105]
BVIC(-3)	0.004673 (0.03175) [0.14718]	-0.002717 (0.03382) [-0.08034]	-0.016554 (0.01202) [-1.37721]	-0.000288 (0.00021) [-1.36623]	0.003729 (0.00367) [1.01614]	-0.155864 (0.16523) [-0.94329]
BVIC(-4)	-0.016906 (0.03232) [-0.52310]	0.001227 (0.03442) [0.03564]	-0.004455 (0.01223) [-0.36410]	-0.000303 (0.00021) [-1.41452]	0.000698 (0.00374) [0.18683]	-0.130965 (0.16818) [-0.77870]
BVIC(-5)	-0.037115 (0.02919) [-1.27158]	0.007410 (0.03109) [0.23836]	-0.005141 (0.01105) [-0.46523]	-0.000101 (0.00019) [-0.52054]	0.003074 (0.00337) [0.91100]	0.301121 (0.15190) [1.98242]

BVIC(-6)	0.004541 (0.02848) [0.15943]	0.013807 (0.03033) [0.45515]	-0.000771 (0.01078) [-0.07147]	-0.000125 (0.00019) [-0.66225]	0.001585 (0.00329) [0.48136]	0.101636 (0.14822) [0.68571]
BVIC(-7)	-0.052193 (0.02933) [-1.77950]	-0.001682 (0.03124) [-0.05386]	-0.001395 (0.01110) [-0.12566]	9.38E-05 (0.00019) [0.48237]	0.002445 (0.00339) [0.72118]	0.057431 (0.15263) [0.37626]
BVIC(-8)	-0.049082 (0.02594) [-1.89234]	0.003251 (0.02762) [0.11769]	0.014264 (0.00982) [1.45264]	-0.000116 (0.00017) [-0.67217]	-0.003166 (0.00300) [-1.05595]	0.037038 (0.13498) [0.27440]
BVIC(-9)	-0.047849 (0.02804) [-1.70671]	0.000778 (0.02986) [0.02606]	-0.000957 (0.01061) [-0.09021]	4.14E-06 (0.00019) [0.02228]	0.001795 (0.00324) [0.55405]	0.084822 (0.14590) [0.58137]
C	0.073649 (0.05256) [1.40127]	-0.001032 (0.05598) [-0.01843]	0.042179 (0.01990) [2.11986]	0.000420 (0.00035) [1.20598]	0.009026 (0.00608) [1.48580]	0.177609 (0.27351) [0.64936]
R-squared	0.671793	0.479568	0.736686	0.796776	0.856245	0.704733
Adj. R-squared	0.259625	0.173997	0.557175	0.492726	0.501298	0.333932
Sum sq. resids	0.053211	0.060358	0.007626	2.34E-06	0.000711	1.441059
S.E. equation	0.035178	0.037466	0.013317	0.000233	0.004066	0.183066
F-statistic	1.629902	0.733772	11.78057	246.1601	17.40287	1.900570
Log likelihood	229.3482	223.1734	324.5412	720.8875	440.8051	67.70391
Akaike AIC	-3.558126	-3.432110	-5.500841	-13.58954	-7.873574	-0.259264
Schwarz SC	-2.107379	-1.981363	-4.050094	-12.13879	-6.422827	1.191483
Mean dependent	0.001563	0.012570	0.095931	0.009213	0.050330	0.005176
S.D. dependent	0.040883	0.034578	0.035238	0.002736	0.012942	0.224309
Determinant Residual Covariance	5.69E-24					

Log Likelihood (d.f. adjusted)	1788.282
Akaike Information Criteria	-29.76086
Schwarz Criteria	-21.05638

Date: 07/30/09 Time: 20:06
Sample(adjusted): 2000:12 2008:12
Included observations: 97 after adjusting endpoints
Trend assumption: Quadratic deterministic trend
Series: ER RMS INF IR PDB BVIC
Lags interval (in first differences): 1 to 9

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.583690	238.9679	104.94	114.36
At most 1 **	0.494151	153.9642	77.74	85.78
At most 2 **	0.364406	87.85703	54.64	61.24
At most 3 **	0.214594	43.89706	34.55	40.49
At most 4 *	0.164137	20.46622	18.17	23.46
At most 5	0.031204	3.075040	3.74	6.40

** denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 5 cointegrating equation(s) at the 5% level

Roots of Characteristic Polynomial
 Endogenous variables: ER RMS INF IR PDB DVIC
 Exogenous variables: C
 Lag specification: 1 9
 Date: 07/30/09 Time: 20:06

Root	Modulus
-0.071930 - 0.981731i	0.984363
-0.071930 + 0.981731i	0.984363
0.820494 - 0.493096i	0.957264
0.820494 + 0.493096i	0.957264
0.732434 + 0.616278i	0.957214
0.732434 - 0.616278i	0.957214
0.296559 + 0.907982i	0.955185
0.296559 - 0.907982i	0.955185
0.941241 - 0.153847i	0.953731
0.941241 + 0.153847i	0.953731
-0.930555 - 0.107105i	0.936698
-0.930555 + 0.107105i	0.936698
0.932150 + 0.059796i	0.934066
0.932150 - 0.059796i	0.934066
0.079950 - 0.927321i	0.930761

$0.079950 + 0.927321i$	0.930761
$-0.411082 + 0.829799i$	0.926043
$-0.411082 - 0.829799i$	0.926043
$-0.281646 + 0.880694i$	0.924633
$-0.281646 - 0.880694i$	0.924633
$0.374683 + 0.841496i$	0.921142
$0.374683 - 0.841496i$	0.921142
$-0.519306 - 0.749959i$	0.912204
$-0.519306 + 0.749959i$	0.912204
$-0.747591 - 0.505160i$	0.902263
$-0.747591 + 0.505160i$	0.902263
$-0.643648 + 0.632064i$	0.902102
$-0.643648 - 0.632064i$	0.902102
$-0.863211 + 0.256100i$	0.900400
$-0.863211 - 0.256100i$	0.900400
$-0.834411 - 0.324134i$	0.895157
$-0.834411 + 0.324134i$	0.895157
$0.533862 - 0.710270i$	0.888533
$0.533862 + 0.710270i$	0.888533
$-0.673404 - 0.567526i$	0.880658
$-0.673404 + 0.567526i$	0.880658
-0.876005	0.876005
$0.844767 - 0.207942i$	0.869984
$0.844767 + 0.207942i$	0.869984
$-0.191432 + 0.848298i$	0.869630
$-0.191432 - 0.848298i$	0.869630
$0.712009 - 0.495336i$	0.867360
$0.712009 + 0.495336i$	0.867360
$0.202250 + 0.769936i$	0.796056
$0.202250 - 0.769936i$	0.796056
$0.699127 - 0.186888i$	0.723675
$0.699127 + 0.186888i$	0.723675
$0.361656 - 0.616674i$	0.714900
$0.361656 + 0.616674i$	0.714900
$0.433932 - 0.461640i$	0.633568
$0.433932 + 0.461640i$	0.633568

-0.133265 - 0.582591i	0.597638
-0.133265 + 0.582591i	0.597638
-0.205477	0.205477

No root lies outside the unit circle.

VAR satisfies the stability condition.

Vector Autoregression Estimates

Date: 07/30/09 Time: 20:21

Sample(adjusted): 2000:12 2008:12

Included observations: 97 after adjusting endpoints

Standard errors in () & t-statistics in []

	BBNI	ER	RMS	PDB	INF	IR
BBNI(-1)	0.252009 (0.14916) [1.68949]	-0.024393 (0.03053) [-0.79886]	0.009145 (0.03172) [0.28832]	-0.000786 (0.00369) [-0.21264]	-0.014285 (0.01398) [-1.02206]	-0.000410 (0.00023) [-1.76824]
BBNI(-2)	0.009657 (0.15599) [0.06191]	-0.010439 (0.03193) [-0.32692]	0.034449 (0.03317) [1.03864]	-0.002477 (0.00386) [-0.64119]	0.004619 (0.01462) [0.31599]	-2.87E-05 (0.00024) [-0.11856]
BBNI(-3)	-0.021713 (0.15789) [-0.13752]	0.021419 (0.03232) [0.66271]	0.002104 (0.03357) [0.06268]	0.000353 (0.00391) [0.09015]	0.002723 (0.01479) [0.18402]	0.000330 (0.00025) [1.34503]
BBNI(-4)	0.030619 (0.16654) [0.18385]	-0.010718 (0.03409) [-0.31439]	0.031903 (0.03541) [0.90094]	-0.003087 (0.00412) [-0.74838]	0.005924 (0.01560) [0.37959]	0.000179 (0.00026) [0.69315]

BBNI(-5)	-0.077368 (0.16481) [-0.46945]	-0.021556 (0.03374) [-0.63894]	-0.017105 (0.03504) [-0.48810]	-0.000257 (0.00408) [-0.06287]	-0.002987 (0.01544) [-0.19341]	-0.000264 (0.00026) [-1.03074]
BBNI(-6)	0.027804 (0.16295) [0.17063]	0.044526 (0.03336) [1.33482]	0.046902 (0.03465) [1.35366]	0.002448 (0.00404) [0.60667]	-0.023408 (0.01527) [-1.53310]	0.000161 (0.00025) [0.63717]
BBNI(-7)	0.297922 (0.17051) [1.74724]	-0.100370 (0.03490) [-2.87559]	0.042288 (0.03626) [1.16640]	-0.003273 (0.00422) [-0.77520]	0.003517 (0.01598) [0.22016]	-0.000174 (0.00026) [-0.65850]
BBNI(-8)	-0.251232 (0.18553) [-1.35416]	0.089906 (0.03798) [2.36732]	-0.010547 (0.03945) [-0.26735]	2.53E-05 (0.00459) [0.00550]	0.003626 (0.01738) [0.20861]	0.000290 (0.00029) [1.00736]
BBNI(-9)	-0.231824 (0.19480) [-1.19007]	-0.011840 (0.03988) [-0.29693]	0.042826 (0.04142) [1.03395]	-0.009152 (0.00482) [-1.89704]	0.000704 (0.01825) [0.03856]	0.000497 (0.00030) [1.64312]
BBNI(-10)	-0.219319 (0.18541) [-1.18291]	0.029362 (0.03795) [0.77364]	0.021278 (0.03942) [0.53974]	0.010430 (0.00459) [2.27159]	0.005938 (0.01737) [0.34180]	-0.000232 (0.00029) [-0.80447]
C	0.581805 (0.37765) [1.54058]	0.014656 (0.07731) [0.18958]	-0.147626 (0.08030) [-1.83843]	0.015932 (0.00935) [1.70343]	0.026143 (0.03539) [0.73879]	-0.000157 (0.00059) [-0.26844]
R-squared	0.697348	0.756974	0.633768	0.763757	0.631526	0.796849
Adj. R-squared	0.192928	0.351930	0.023382	0.303353	0.117404	0.291597
Sum sq. resids	0.939323	0.039362	0.042468	0.000576	0.008247	2.27E-06
S.E. equation	0.161531	0.033066	0.034346	0.004000	0.015136	0.000251
F-statistic	1.382475	1.868868	1.038307	15.95507	8.162511	189.8142
Log likelihood	87.27233	241.1323	237.4479	446.0079	316.9344	714.6021
Akaike AIC	-0.541697	-3.714069	-3.638101	-7.938306	-5.276998	-13.47633

Schwarz SC	1.077451	-2.094921	-2.018953	-6.319158	-3.657849	-11.85718
Mean	0.019762	0.001432	0.012529	0.050137	0.095951	0.009186
dependent						
S.D. dependent	0.179804	0.041075	0.034755	0.012868	0.035420	0.002737
Determinant Residual		3.96E-24				
Covariance						
Log Likelihood (d.f. adjusted)	1787.599					
Akaike Information Criteria	-29.31132					
Schwarz Criteria	-19.59643					



Roots of Characteristic Polynomial
 Endogenous variables: BBNI ER RMS PDB INF IR
 Exogenous variables: C
 Lag specification: 1 10
 Date: 07/30/09 Time: 20:26

Root	Modulus
-0.991896	0.991896
-0.492644 - 0.827836i	0.963334
-0.492644 + 0.827836i	0.963334
0.954881 - 0.080047i	0.958230
0.954881 + 0.080047i	0.958230
0.488989 + 0.823315i	0.957579
0.488989 - 0.823315i	0.957579
0.748709 + 0.595026i	0.956358
0.748709 - 0.595026i	0.956358
-0.899875 + 0.322084i	0.955779
-0.899875 - 0.322084i	0.955779
-0.167624 - 0.939282i	0.954122
-0.167624 + 0.939282i	0.954122
-0.944760 + 0.120650i	0.952432
-0.944760 - 0.120650i	0.952432
0.821919 - 0.479715i	0.951671
0.821919 + 0.479715i	0.951671
0.895926 - 0.318566i	0.950877
0.895926 + 0.318566i	0.950877
0.934980 + 0.135677i	0.944773
0.934980 - 0.135677i	0.944773
0.395176 - 0.858132i	0.944751
0.395176 + 0.858132i	0.944751
-0.283794 + 0.898119i	0.941890
-0.283794 - 0.898119i	0.941890
-0.682801 - 0.643066i	0.937950
-0.682801 + 0.643066i	0.937950
0.199591 + 0.904516i	0.926275
0.199591 - 0.904516i	0.926275
0.037428 + 0.919884i	0.920646
0.037428 - 0.919884i	0.920646
0.619039 + 0.664616i	0.908253
0.619039 - 0.664616i	0.908253

$0.542006 + 0.727891i$	0.907522
$0.542006 - 0.727891i$	0.907522
$-0.000721 + 0.906291i$	0.906291
$-0.000721 - 0.906291i$	0.906291
$-0.824782 - 0.369425i$	0.903737
$-0.824782 + 0.369425i$	0.903737
$-0.774467 + 0.445937i$	0.893677
$-0.774467 - 0.445937i$	0.893677
$-0.574120 + 0.684716i$	0.893560
$-0.574120 - 0.684716i$	0.893560
$0.743608 - 0.483003i$	0.886705
$0.743608 + 0.483003i$	0.886705
$-0.438871 + 0.767273i$	0.883920
$-0.438871 - 0.767273i$	0.883920
$0.864133 + 0.160915i$	0.878987
$0.864133 - 0.160915i$	0.878987
$-0.070295 - 0.870659i$	0.873492
$-0.070295 + 0.870659i$	0.873492
$0.207576 + 0.846805i$	0.871875
$0.207576 - 0.846805i$	0.871875
$-0.298858 + 0.814833i$	0.867911
$-0.298858 - 0.814833i$	0.867911
$0.747339 + 0.374104i$	0.835745
$0.747339 - 0.374104i$	0.835745
$-0.778568 - 0.223553i$	0.810027
$-0.778568 + 0.223553i$	0.810027
-0.159069	0.159069

No root lies outside the unit circle.

VAR satisfies the stability condition.

Date: 07/30/09 Time: 20:26
 Sample(adjusted): 2001:01 2008:12
 Included observations: 96 after adjusting endpoints
 Trend assumption: Quadratic deterministic trend
 Series: BBNI ER RMS PDB INF IR
 Lags interval (in first differences): 1 to 10

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.715997	295.7934	104.94	114.36
At most 1 **	0.663645	174.9513	77.74	85.78
At most 2 **	0.260636	70.35091	54.64	61.24
At most 3 **	0.231259	41.36232	34.55	40.49
At most 4	0.146674	16.11418	18.17	23.46
At most 5	0.009200	0.887248	3.74	6.40

** denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 4 cointegrating equation(s) at both 5% and 1% levels

Vector Autoregression Estimates

Date: 07/31/09 Time: 01:17

Sample(adjusted): 2000:04 2008:12

Included observations: 105 after adjusting endpoints

Standard errors in () & t-statistics in []

	BNGA	ER	RMS	INF	IR	PDB
BNGA(-1)	0.235108 (0.10622) [2.21346]	-0.041715 (0.03737) [-1.11618]	0.018855 (0.03066) [0.61503]	-0.003521 (0.01280) [-0.27518]	0.000105 (0.00028) [0.37881]	-0.003360 (0.00415) [-0.80982]
BNGA(-2)	0.103029 (0.10495) [0.98171]	-0.064664 (0.03693) [-1.75113]	-0.019722 (0.03029) [-0.65108]	-0.005669 (0.01264) [-0.44844]	-0.000556 (0.00027) [-2.03509]	0.000289 (0.00410) [0.07045]
C	0.057901 (0.10803) [0.53597]	0.016715 (0.03801) [0.43975]	0.003791 (0.03118) [0.12158]	-0.000867 (0.01301) [-0.06663]	-0.000135 (0.00028) [-0.48171]	0.013259 (0.00422) [3.14202]
R-squared	0.236637	0.149545	0.092150	0.166619	0.288399	0.183394
Adj. R-squared	0.137068	0.038616	0.026265	0.149221	0.086886	0.168185
Sum sq. resids	1.274996	0.157847	0.106215	0.018502	8.64E-06	0.001945
S.E. equation	0.117723	0.041421	0.033978	0.014181	0.000306	0.004598
F-statistic	2.376613	1.348116	0.778196	49.81273	653.1804	58.08186
Log likelihood	82.58987	192.2660	213.0648	304.8129	707.4335	423.0658
Akaike AIC	-1.325521	-3.414591	-3.810758	-5.558341	-13.22731	-7.810776
Schwarz SC	-0.996936	-3.086006	-3.482172	-5.229755	-12.89872	-7.482191
Mean dependent	0.014111	0.003491	0.012761	0.092973	0.009313	0.050374
S.D. dependent	0.126728	0.042245	0.033540	0.036521	0.002676	0.012665
Determinant Residual Covariance		8.59E-24				
Log Likelihood (d.f. adjusted)		1894.408				
Akaike Information Criteria		-34.59825				
Schwarz Criteria		-32.62673				

Date: 07/31/09 Time: 01:18
 Sample(adjusted): 2000:05 2008:12
 Included observations: 104 after adjusting endpoints
 Trend assumption: Quadratic deterministic trend
 Series: BNGA ER RMS INF IR PDB
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.436079	158.8860	104.94	114.36
At most 1 **	0.334732	99.31058	77.74	85.78
At most 2 *	0.227070	56.92385	54.64	61.24
At most 3	0.137587	30.13691	34.55	40.49
At most 4	0.099058	14.74267	18.17	23.46
At most 5 *	0.036750	3.894024	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 3 cointegrating equation(s) at the 5% level

Roots of Characteristic Polynomial

Endogenous variables: BNGA ER RMS INF IR PDB

Exogenous variables: C

Lag specification: 1 2

Date: 07/31/09 Time: 01:19

Root	Modulus
0.961354	0.961354
0.861186 - 0.068036i	0.863870
0.861186 + 0.068036i	0.863870
0.633611	0.633611
0.182142 + 0.422138i	0.459756
0.182142 - 0.422138i	0.459756
-0.100196 + 0.426899i	0.438500
-0.100196 - 0.426899i	0.438500
-0.290980	0.290980
-0.146452	0.146452
0.129581 + 0.039165i	0.135370
0.129581 - 0.039165i	0.135370

No root lies outside the unit circle.

VAR satisfies the stability condition.

Vector Autoregression Estimates

Date: 07/31/09 Time: 11:00

Sample(adjusted): 2001:01 2008:12

Included observations: 96 after adjusting endpoints

Standard errors in () & t-statistics in []

	BCIC	ER	RMS	INF	IR	PDB
BCIC(-1)	-0.303791 (0.17542) [-1.73182]	0.007091 (0.05963) [0.11891]	-0.049940 (0.04980) [-1.00290]	0.002959 (0.02286) [0.12942]	-0.000153 (0.00045) [-0.33716]	-0.007073 (0.00565) [-1.25069]
BCIC(-2)	-0.117729 (0.16828) [-0.69961]	-0.022993 (0.05721) [-0.40192]	0.011584 (0.04777) [0.24249]	0.022886 (0.02193) [1.04339]	-0.000342 (0.00044) [-0.78462]	-0.024747 (0.00542) [-4.56173]
BCIC(-3)	-0.440474 (0.18210) [-2.41890]	-0.000539 (0.06190) [-0.00871]	-0.029741 (0.05169) [-0.57535]	0.025923 (0.02374) [1.09215]	0.000533 (0.00047) [1.12959]	-0.008808 (0.00587) [-1.50051]
BCIC(-4)	-0.063008 (0.18237) [-0.34550]	-0.014415 (0.06200) [-0.23252]	-0.057724 (0.05177) [-1.11503]	0.015999 (0.02377) [0.67306]	-0.000146 (0.00047) [-0.30899]	-0.003857 (0.00588) [-0.65600]
BCIC(-5)	0.307441 (0.17863) [1.72114]	0.000921 (0.06072) [0.01517]	-0.031036 (0.05071) [-0.61208]	0.024074 (0.02328) [1.03394]	-0.000219 (0.00046) [-0.47300]	-0.011291 (0.00576) [-1.96078]
BCIC(-6)	-0.076924 (0.16860) [-0.45626]	0.112525 (0.05732) [1.96326]	0.011261 (0.04786) [0.23529]	0.003209 (0.02198) [0.14603]	0.000707 (0.00044) [1.61970]	0.003141 (0.00544) [0.57783]
BCIC(-7)	0.017617 (0.16605) [0.10609]	-0.069870 (0.05645) [-1.23773]	0.014393 (0.04714) [0.30534]	0.001396 (0.02164) [0.06451]	-0.000192 (0.00043) [-0.44743]	0.017336 (0.00535) [3.23861]

BCIC(-8)	-0.066741 (0.17878) [-0.37332]	-0.096298 (0.06078) [-1.58449]	0.040354 (0.05075) [0.79518]	0.024196 (0.02330) [1.03834]	-0.000541 (0.00046) [-1.16858]	-0.001677 (0.00576) [-0.29106]
BCIC(-9)	-0.378850 (0.17775) [-2.13135]	0.055977 (0.06043) [0.92636]	0.052481 (0.05046) [1.04009]	0.030995 (0.02317) [1.33775]	0.000341 (0.00046) [0.74057]	-0.016378 (0.00573) [-2.85820]
BCIC(-10)	-0.273419 (0.19751) [-1.38436]	-0.006908 (0.06714) [-0.10289]	0.050947 (0.05607) [0.90869]	-0.026027 (0.02574) [-1.01099]	-0.000331 (0.00051) [-0.64775]	-0.008273 (0.00637) [-1.29931]
BCIC(-11)	-0.084957 (0.19093) [-0.44497]	-0.103927 (0.06491) [-1.60116]	-0.008457 (0.05420) [-0.15603]	-0.036039 (0.02489) [-1.44812]	-0.000889 (0.00049) [-1.79761]	-0.006920 (0.00616) [-1.12430]
C	-0.095727 (0.16916) [-0.56590]	0.037413 (0.05751) [0.65058]	0.031105 (0.04802) [0.64777]	0.021279 (0.02205) [0.96508]	0.000191 (0.00044) [0.43597]	0.012006 (0.00545) [2.20153]
R-squared	0.700044	0.775013	0.745750	0.755528	0.797026	0.678913
Adj. R-squared	0.017387	0.262974	0.167111	0.054314	0.080256	0.100921
Sum sq. resid	0.315251	0.036433	0.025404	0.005356	2.11E-06	0.000328
S.E. equation	0.104263	0.035445	0.029597	0.013590	0.000270	0.003361
F-statistic	1.025469	1.513581	1.288801	9.440744	147.2874	20.39743
Log likelihood	138.2811	241.8598	259.1679	333.8868	710.0864	468.0055
Akaike AIC	-1.485024	-3.642912	-4.003497	-5.560143	-13.39763	-8.354281
Schwarz SC	0.304677	-1.853210	-2.213796	-3.770441	-11.60793	-6.564580
Mean dependent	-0.015772	0.001376	0.011217	0.095971	0.009155	0.049941
S.D. dependent	0.105181	0.041287	0.032431	0.035606	0.002735	0.012788
Determinant Residual Covariance		9.99E-25				
Log Likelihood (d.f. adjusted)		1835.306				
Akaike Information Criteria		-29.86054				
Schwarz Criteria		-19.12233				

Date: 07/31/09 Time: 11:03
 Sample(adjusted): 2001:02 2008:12
 Included observations: 95 after adjusting endpoints
 Trend assumption: Quadratic deterministic trend
 Series: BCIC ER RMS INF IR PDB
 Lags interval (in first differences): 1 to 11

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.594827	215.6039	104.94	114.36
At most 1 **	0.459848	129.7769	77.74	85.78
At most 2 **	0.291871	71.26591	54.64	61.24
At most 3 *	0.221890	38.47865	34.55	40.49
At most 4	0.124551	14.64440	18.17	23.46
At most 5	0.020911	2.007616	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 4 cointegrating equation(s) at the 5% level

Roots of Characteristic Polynomial
 Endogenous variables: BCIC ER RMS INF IR PDB
 Exogenous variables: C
 Lag specification: 1 11
 Date: 07/31/09 Time: 11:03

Root	Modulus
-0.508907 - 0.850240i	0.990906
-0.508907 + 0.850240i	0.990906
0.109487 + 0.981830i	0.987916
0.109487 - 0.981830i	0.987916
0.840193 + 0.497420i	0.976397
0.840193 - 0.497420i	0.976397
0.889844 + 0.390561i	0.971782
0.889844 - 0.390561i	0.971782
0.507635 + 0.827513i	0.970810
0.507635 - 0.827513i	0.970810
0.174823 + 0.951983i	0.967903
0.174823 - 0.951983i	0.967903
0.681493 + 0.675680i	0.959675
0.681493 - 0.675680i	0.959675
-0.146966 - 0.947994i	0.959318
-0.146966 + 0.947994i	0.959318
-0.875988 + 0.383963i	0.956442
-0.875988 - 0.383963i	0.956442
0.315970 + 0.889202i	0.943672
0.315970 - 0.889202i	0.943672
0.930149 + 0.132429i	0.939529
0.930149 - 0.132429i	0.939529
-0.492157 - 0.797259i	0.936932
-0.492157 + 0.797259i	0.936932
-0.001369 + 0.935801i	0.935802
-0.001369 - 0.935801i	0.935802
0.901613 + 0.248169i	0.935144
0.901613 - 0.248169i	0.935144
0.728958 + 0.581277i	0.932343
0.728958 - 0.581277i	0.932343
-0.160791 + 0.915134i	0.929152
-0.160791 - 0.915134i	0.929152
-0.926256 + 0.025612i	0.926610
-0.926256 - 0.025612i	0.926610
-0.713872 - 0.588435i	0.925132
-0.713872 + 0.588435i	0.925132
0.921248 + 0.070914i	0.923973
0.921248 - 0.070914i	0.923973

$0.388060 - 0.834206i$	0.920049
$0.388060 + 0.834206i$	0.920049
$-0.909824 - 0.126939i$	0.918637
$-0.909824 + 0.126939i$	0.918637
$-0.863808 + 0.307689i$	0.916971
$-0.863808 - 0.307689i$	0.916971
$-0.775161 - 0.474766i$	0.908998
$-0.775161 + 0.474766i$	0.908998
$-0.312047 - 0.844270i$	0.900091
$-0.312047 + 0.844270i$	0.900091
$-0.606129 - 0.652611i$	0.890670
$-0.606129 + 0.652611i$	0.890670
0.890221	0.890221
$0.681478 - 0.528708i$	0.862522
$0.681478 + 0.528708i$	0.862522
$-0.809953 + 0.254764i$	0.849076
$-0.809953 - 0.254764i$	0.849076
$-0.518392 - 0.614927i$	0.804279
$-0.518392 + 0.614927i$	0.804279
$0.354027 + 0.699005i$	0.783545
$0.354027 - 0.699005i$	0.783545
$-0.135664 - 0.758522i$	0.770558
$-0.135664 + 0.758522i$	0.770558
$0.520482 - 0.521503i$	0.736795
$0.520482 + 0.521503i$	0.736795
0.721436	0.721436
$0.041872 - 0.023644i$	0.048087
$0.041872 + 0.023644i$	0.048087

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

Vector Autoregression Estimates
 Date: 07/31/09 Time: 11:28
 Sample(adjusted): 2001:01 2008:12
 Included observations: 96 after adjusting endpoints
 Standard errors in () & t-statistics in []

	NISP	ER	RMS	INF	IR	PDB
NISP(-1)	0.478423 (0.16971) [2.81902]	-0.087647 (0.10856) [-0.80737]	0.044768 (0.07070) [0.63319]	-0.025060 (0.03919) [-0.63951]	5.18E-05 (0.00083) [0.06205]	0.015655 (0.01079) [1.45075]
NISP(-2)	0.115442 (0.18167) [0.63543]	0.167793 (0.11621) [1.44387]	-0.161013 (0.07569) [-2.12738]	-0.009006 (0.04195) [-0.21469]	0.000631 (0.00089) [0.70682]	-0.012277 (0.01155) [-1.06280]
NISP(-3)	-0.371296 (0.16749) [-2.21684]	-0.043702 (0.10714) [-0.40791]	0.145236 (0.06978) [2.08144]	-0.045071 (0.03867) [-1.16546]	-0.000326 (0.00082) [-0.39624]	0.012344 (0.01065) [1.15904]
NISP(-4)	0.087214 (0.15984) [0.54562]	-0.011670 (0.10225) [-0.11413]	0.104526 (0.06659) [1.56965]	-0.031089 (0.03691) [-0.84234]	-0.000413 (0.00079) [-0.52602]	0.000584 (0.01016) [0.05743]
NISP(-5)	-0.028788 (0.14815) [-0.19432]	-0.047669 (0.09477) [-0.50302]	0.023226 (0.06172) [0.37631]	-0.001395 (0.03421) [-0.04077]	0.000407 (0.00073) [0.55852]	-0.016171 (0.00942) [-1.71664]
NISP(-6)	-0.033190 (0.13872) [-0.23926]	0.069230 (0.08873) [0.78022]	0.037352 (0.05779) [0.64634]	-0.020992 (0.03203) [-0.65540]	0.000363 (0.00068) [0.53288]	0.012494 (0.00882) [1.41656]
NISP(-7)	-0.128589 (0.12815) [-1.00345]	-0.083169 (0.08197) [-1.01461]	-0.016440 (0.05339) [-0.30793]	-0.033986 (0.02959) [-1.14861]	-0.000298 (0.00063) [-0.47298]	0.018769 (0.00815) [2.30341]
NISP(-8)	0.160838 (0.13350) [1.20482]	0.066320 (0.08539) [0.77665]	0.061108 (0.05561) [1.09877]	0.051895 (0.03082) [1.68362]	0.000720 (0.00066) [1.09730]	-0.000902 (0.00849) [-0.10631]
NISP(-9)	-0.229815 (0.13226) [-1.73761]	-0.059518 (0.08460) [-0.70351]	0.062888 (0.05510) [1.14135]	0.023837 (0.03054) [0.78056]	-0.000337 (0.00065) [-0.51898]	-0.010067 (0.00841) [-1.19706]
NISP(-10)	-0.034276 (0.12929)	-0.065251 (0.08270)	-0.106977 (0.05386)	-0.001132 (0.02985)	-0.000167 (0.00064)	0.022131 (0.00822)

		[-0.26511]	[-0.78899]	[-1.98611]	[-0.03791]	[-0.26239]	[2.69206]
NISP(-11)	-0.102184	0.091567	-0.051130	0.007550	9.37E-05	-0.006536	
	(0.13544)	(0.08663)	(0.05642)	(0.03127)	(0.00067)	(0.00861)	
	[-0.75448]	[1.05694]	[-0.90618]	[0.24144]	[0.14078]	[-0.75899]	
C	0.301533	0.056309	-0.029816	0.048503	7.12E-05	0.004553	
	(0.12619)	(0.08072)	(0.05257)	(0.02914)	(0.00062)	(0.00802)	
	[2.38943]	[0.69757]	[-0.56714]	[1.66461]	[0.11486]	[0.56740]	
R-squared	0.824087	0.742589	0.823039	0.854905	0.956537	0.873489	
Adj. R-squared	0.423732	0.156758	0.420301	0.152275	0.198657	0.113154	
Sum sq. resids	0.101874	0.041684	0.017681	0.005431	2.46E-06	0.000412	
S.E. equation	0.059270	0.037913	0.024692	0.013685	0.000291	0.003769	
F-statistic	2.058390	1.267581	2.043608	9.304332	126.4612	16.13476	
Log likelihood	192.5036	235.3975	276.5626	333.2195	702.7923	457.0194	
Akaike AIC	-2.614658	-3.508281	-4.365888	-5.546240	-13.24567	-8.125404	
Schwarz SC	-0.824957	-1.718580	-2.576187	-3.756538	-11.45597	-6.335702	
Mean dependent	0.010104	0.001376	0.011217	0.095971	0.009155	0.049941	
S.D. dependent	0.078076	0.041287	0.032431	0.035606	0.002735	0.012788	
Determinant Residual Covariance		2.90E-25					
Log Likelihood (d.f. adjusted)		1894.674					
Akaike Information Criteria		-31.09737					
Schwarz Criteria		-20.35916					

Date: 07/31/09 Time: 11:29

Sample(adjusted): 2001:02 2008:12

Included observations: 95 after adjusting endpoints

Trend assumption: Quadratic deterministic trend

Series: NISP ER RMS INF IR PDB

Lags interval (in first differences): 1 to 11

Unrestricted Cointegration Rank Test

Hypothesized		Trace	5 Percent	1 Percent
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Critical Value
None **	0.644293	223.3752	104.94	114.36
At most 1 **	0.429680	125.1786	77.74	85.78
At most 2 **	0.309418	71.83062	54.64	61.24
At most 3 *	0.183227	36.65969	34.55	40.49
At most 4	0.150536	17.43223	18.17	23.46
At most 5	0.020142	1.933009	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Trace test indicates 4 cointegrating equation(s) at the 5% level

Trace test indicates 3 cointegrating equation(s) at the 1% level

Roots of Characteristic Polynomial
 Endogenous variables: NISP ER RMS INF IR PDB
 Exogenous variables: C
 Lag specification: 1 11
 Date: 07/31/09 Time: 11:29

Root	Modulus
-0.534760 + 0.823905i	0.982237
-0.534760 - 0.823905i	0.982237
0.640424 - 0.741418i	0.979716
0.640424 + 0.741418i	0.979716
-0.520643 - 0.827923i	0.978021
-0.520643 + 0.827923i	0.978021
0.947622 - 0.241541i	0.977921
0.947622 + 0.241541i	0.977921
0.843828 + 0.493776i	0.977681
0.843828 - 0.493776i	0.977681
0.162035 + 0.955713i	0.969352
0.162035 - 0.955713i	0.969352
-0.138594 + 0.956906i	0.966890
-0.138594 - 0.956906i	0.966890
0.488365 - 0.830286i	0.963262
0.488365 + 0.830286i	0.963262
-0.882743 + 0.381876i	0.961803
-0.882743 - 0.381876i	0.961803
0.698761 + 0.656100i	0.958506
0.698761 - 0.656100i	0.958506
-0.917173 + 0.259970i	0.953305
-0.917173 - 0.259970i	0.953305

0.946610 - 0.108480i	0.952806
0.946610 + 0.108480i	0.952806
-0.665836 - 0.675185i	0.948268
-0.665836 + 0.675185i	0.948268
0.283879 + 0.903195i	0.946757
0.283879 - 0.903195i	0.946757
0.769992 + 0.549077i	0.945713
0.769992 - 0.549077i	0.945713
-0.938700 - 0.082730i	0.942338
-0.938700 + 0.082730i	0.942338
0.940482	0.940482
-0.244651 + 0.899322i	0.932005
-0.244651 - 0.899322i	0.932005
-0.040855 + 0.926224i	0.927125
-0.040855 - 0.926224i	0.927125
0.373347 + 0.847451i	0.926046
0.373347 - 0.847451i	0.926046
0.906844 - 0.157968i	0.920499
0.906844 + 0.157968i	0.920499
-0.365981 + 0.842876i	0.918902
-0.365981 - 0.842876i	0.918902
-0.902943 + 0.112568i	0.909933
-0.902943 - 0.112568i	0.909933
0.767844 - 0.478501i	0.904736
0.767844 + 0.478501i	0.904736
-0.692496 + 0.578131i	0.902100
-0.692496 - 0.578131i	0.902100
0.140552 - 0.890407i	0.901432
0.140552 + 0.890407i	0.901432
-0.743921 - 0.489834i	0.890705
-0.743921 + 0.489834i	0.890705
0.827458 + 0.279932i	0.873526
0.827458 - 0.279932i	0.873526
-0.041083 + 0.863124i	0.864101
-0.041083 - 0.863124i	0.864101
0.565481 + 0.644911i	0.857717
0.565481 - 0.644911i	0.857717
-0.474649 + 0.467801i	0.666431
-0.474649 - 0.467801i	0.666431
-0.653977	0.653977
0.004752 - 0.469474i	0.469498
0.004752 + 0.469474i	0.469498
0.463040	0.463040
-0.343226	0.343226

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

Residual Correlation Matrix

	ER	RMS	INF	IR	PDB	MAYA
ER	1.000000	0.107117	-0.017940	0.326210	0.153374	-0.035998
RMS	0.107117	1.000000	0.072309	0.039184	0.062222	-0.079918
INF	-0.017940	0.072309	1.000000	0.285450	-0.063529	0.067668
IR	0.326210	0.039184	0.285450	1.000000	-0.147715	-0.103594
PDB	0.153374	0.062222	-0.063529	-0.147715	1.000000	0.069022
MAYA	-0.035998	-0.079918	0.067668	-0.103594	0.069022	1.000000

ER	RMS	INF	IR	PDB	INPC
1.000000	0.036347	-0.001279	0.271043	0.044760	-0.083621
0.036347	1.000000	0.010765	0.094478	0.067566	0.098205
-0.001279	0.010765	1.000000	0.169837	-0.164753	0.060667
0.271043	0.094478	0.169837	1.000000	-0.099812	-0.037653
0.044760	0.067566	-0.164753	-0.099812	1.000000	-0.025134
-0.083621	0.098205	0.060667	-0.037653	-0.025134	1.000000

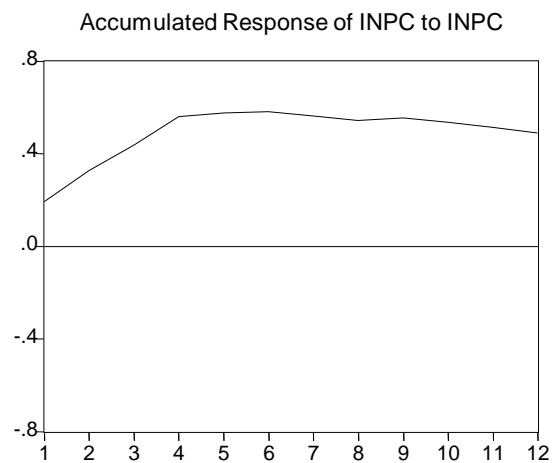
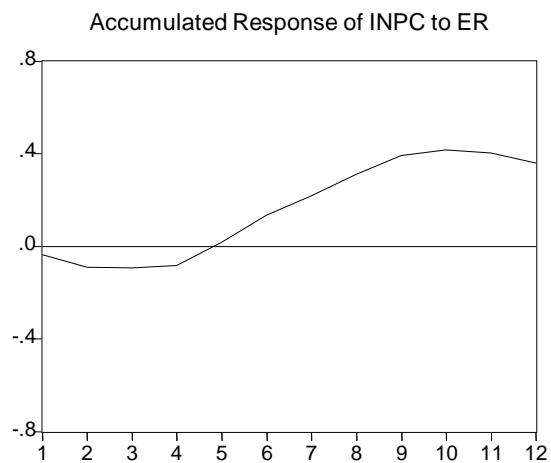
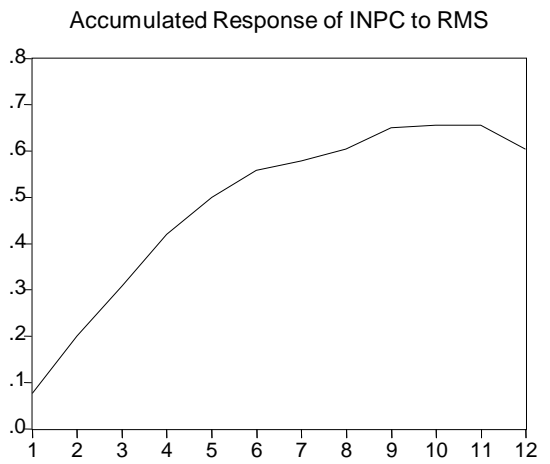
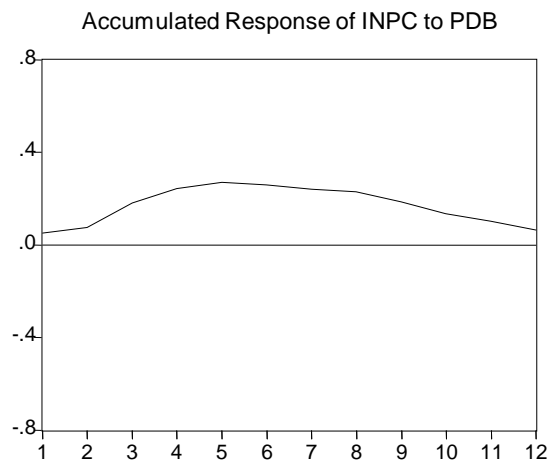
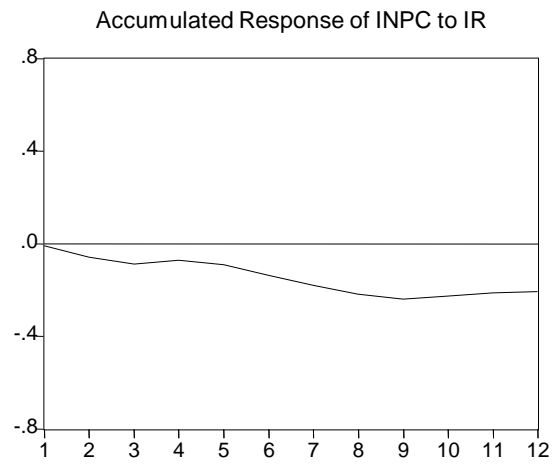
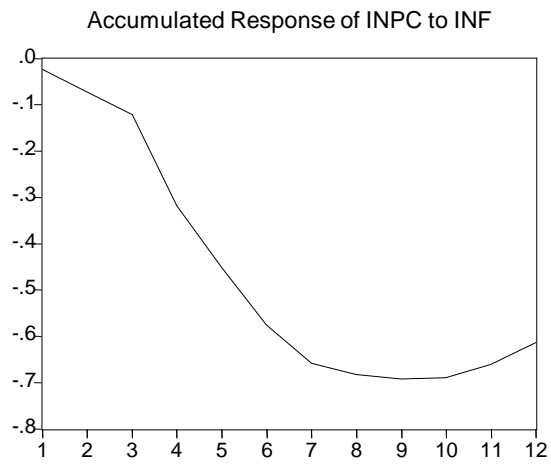
ER	RMS	INF	IR	PDB	BVIC
1.000000	0.017129	-0.263016	0.316860	0.059276	-0.284144
0.017129	1.000000	-0.126305	-0.024409	-0.016338	-0.136031
-0.263016	-0.126305	1.000000	0.074202	-0.193590	-0.096730
0.316860	-0.024409	0.074202	1.000000	-0.181512	-0.126563
0.059276	-0.016338	-0.193590	-0.181512	1.000000	0.209734
-0.284144	-0.136031	-0.096730	-0.126563	0.209734	1.000000

ER	RMS	INF	IR	PDB	BBNI
1.000000	0.057038	-0.198019	0.364795	-0.062707	-0.215091
0.057038	1.000000	-0.016906	-0.088660	-0.075248	-0.009988
-0.198019	-0.016906	1.000000	0.258359	-0.313388	0.091298
0.364795	-0.088660	0.258359	1.000000	-0.106812	-0.366927
-0.062707	-0.075248	-0.313388	-0.106812	1.000000	-0.100975
-0.215091	-0.009988	0.091298	-0.366927	-0.100975	1.000000

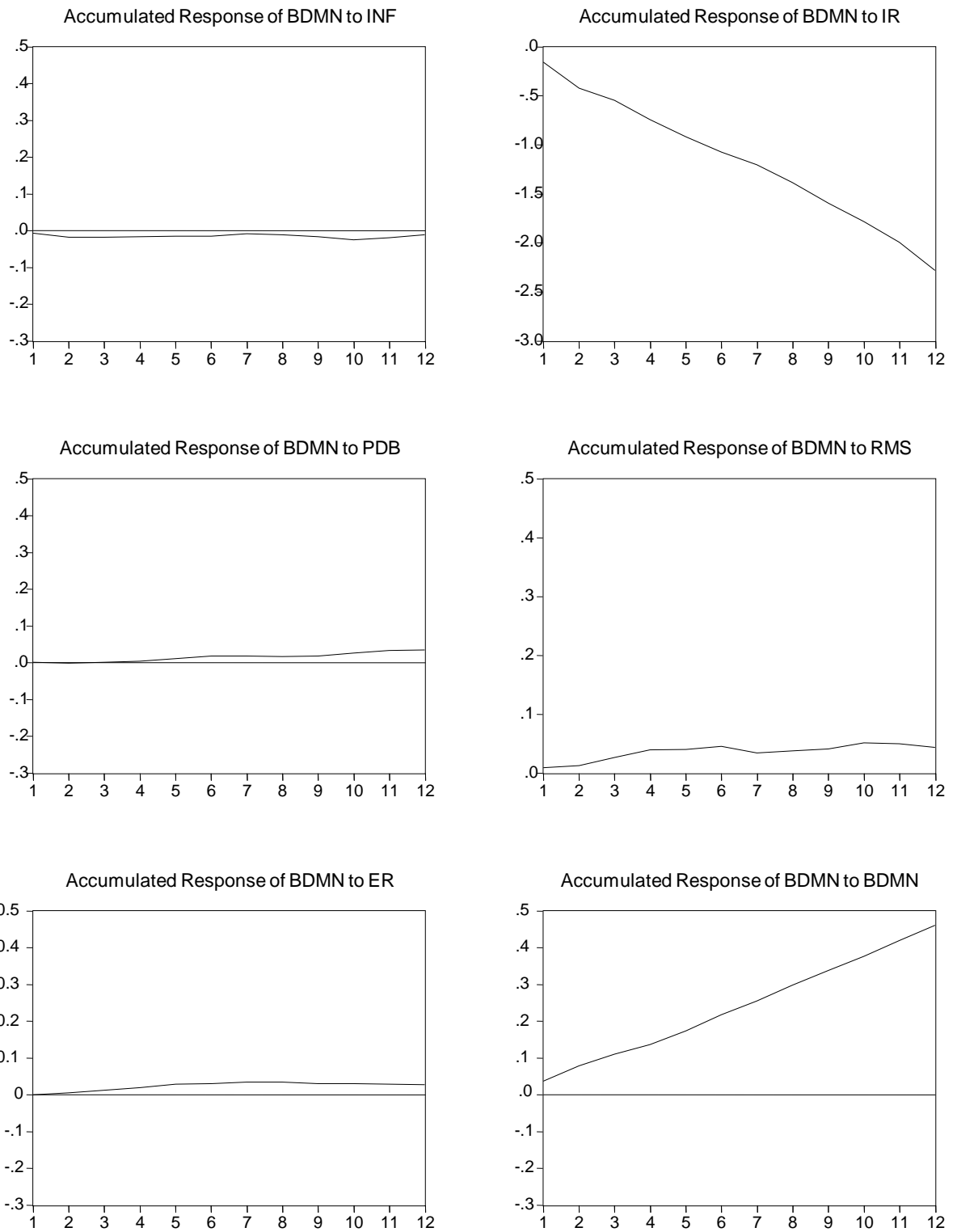
ER	RMS	INF	IR	PDB	BDMN
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-0.194177	1.000000	-0.135130	-0.085804	-0.078334	0.163895
-0.241561	-0.135130	1.000000	0.166077	-0.315526	-0.064806
0.384895	-0.085804	0.166077	1.000000	-0.234170	-0.407199
0.054307	-0.078334	-0.315526	-0.234170	1.000000	-0.288370

BDMN	-0.538992	0.163895	-0.064806	-0.407199	-0.288370	1.000000
	ER	RMS	INF	IR	PDB	BCIC
ER	1.000000	0.033922	-0.210146	0.256187	0.148211	-0.354351
RMS	0.033922	1.000000	0.110836	0.012534	-0.163452	-0.095616
INF	-0.210146	0.110836	1.000000	0.233721	-0.159355	0.219820
IR	0.256187	0.012534	0.233721	1.000000	-0.238434	-0.100865
PDB	0.148211	-0.163452	-0.159355	-0.238434	1.000000	-0.234256
BCIC	-0.354351	-0.095616	0.219820	-0.100865	-0.234256	1.000000
	ER	RMS	INF	IR	PDB	NISP
ER	1.000000	0.068355	-0.301281	0.375659	0.305351	-0.148439
RMS	0.068355	1.000000	0.236271	-0.031353	-0.063144	0.037862
INF	-0.301281	0.236271	1.000000	0.278545	-0.281857	-0.113486
IR	0.375659	-0.031353	0.278545	1.000000	-0.148718	-0.181683
PDB	0.305351	-0.063144	-0.281857	-0.148718	1.000000	0.089862
NISP	-0.148439	0.037862	-0.113486	-0.181683	0.089862	1.000000
	ER	RMS	INF	IR	PDB	BNGA
ER	1.000000	0.063202	-0.003120	0.282458	-0.002539	-0.226921
RMS	0.063202	1.000000	0.019024	0.061864	0.074459	-0.064316
INF	-0.003120	0.019024	1.000000	0.227601	-0.088785	-0.147648
IR	0.282458	0.061864	0.227601	1.000000	-0.045008	-0.114327
PDB	-0.002539	0.074459	-0.088785	-0.045008	1.000000	0.058511
BNGA	-0.226921	-0.064316	-0.147648	-0.114327	0.058511	1.000000

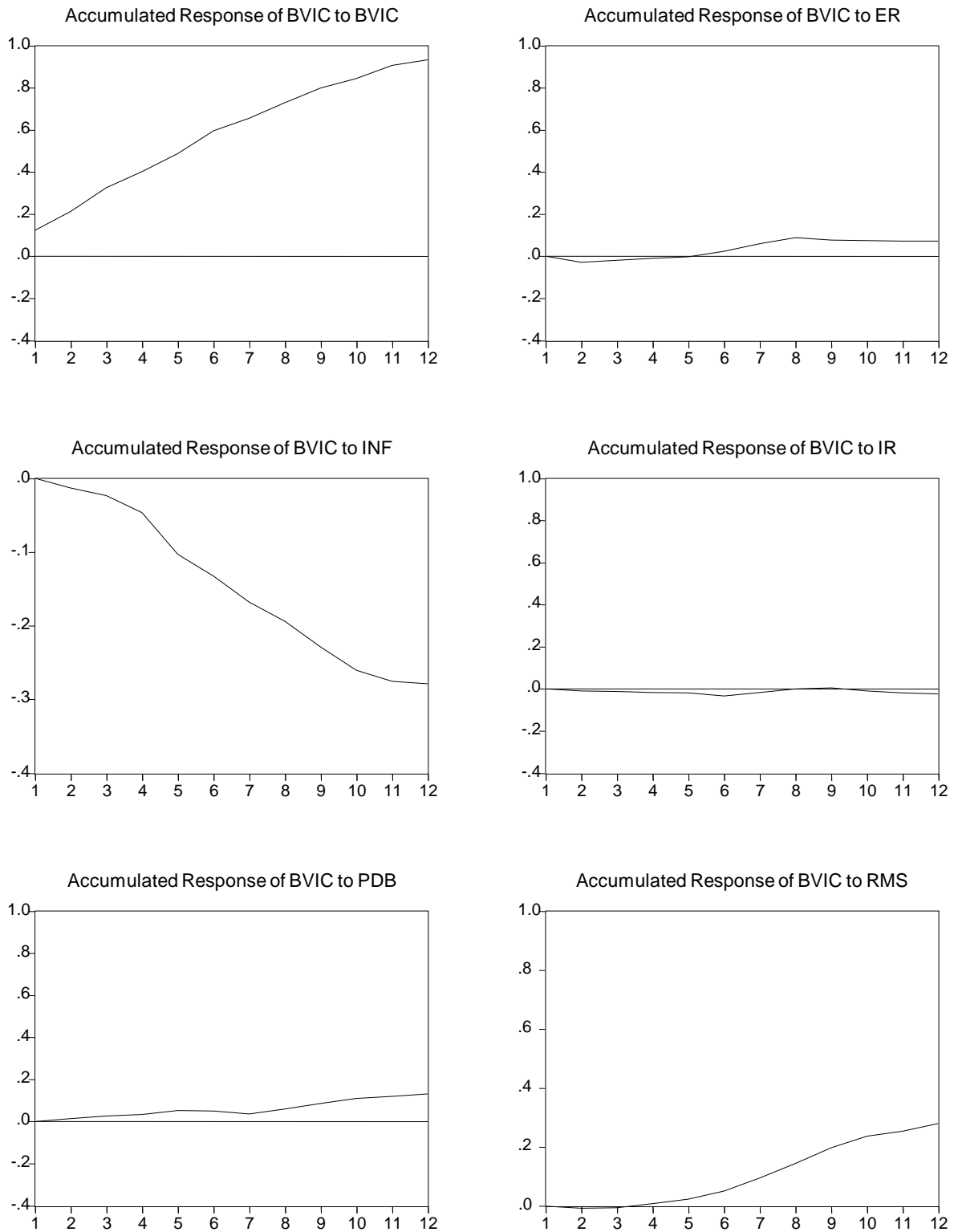
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Accumulated Response to Cholesky One S.D. Innovations

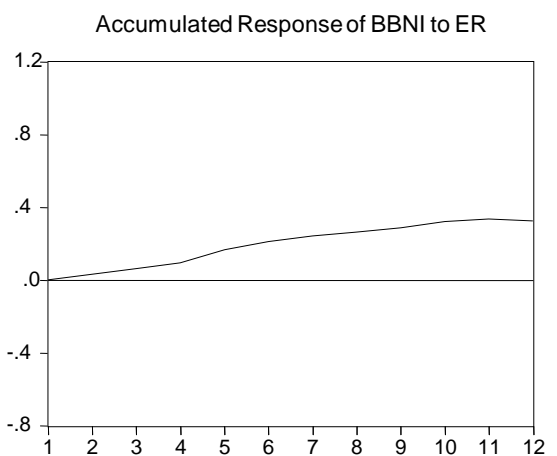
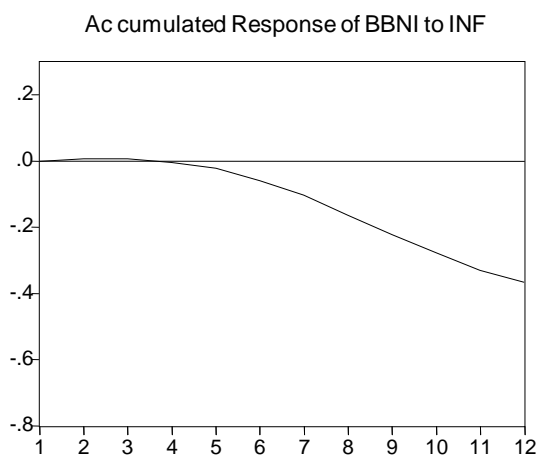
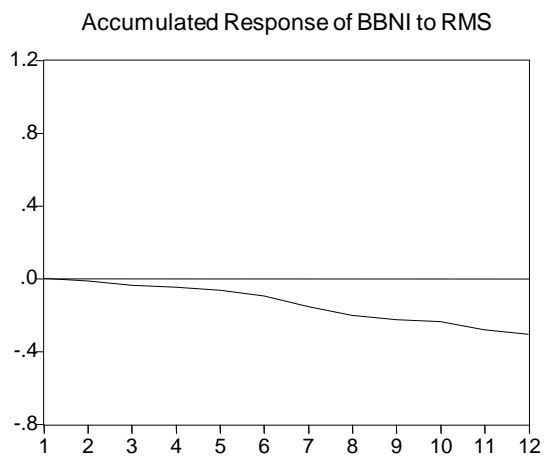
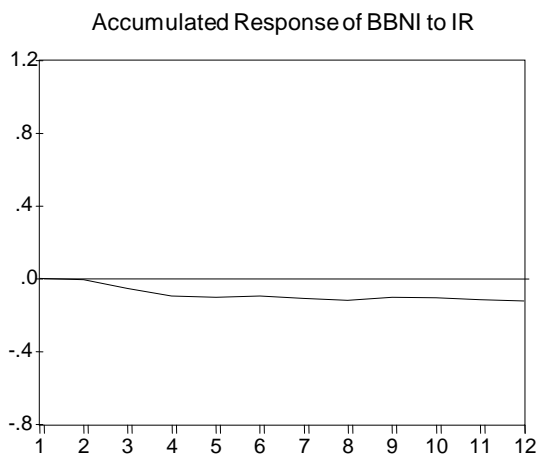
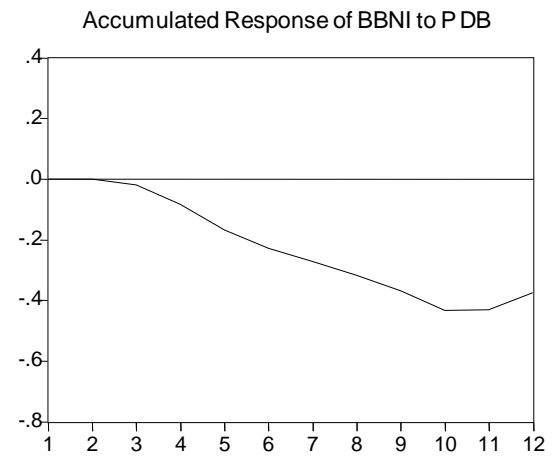
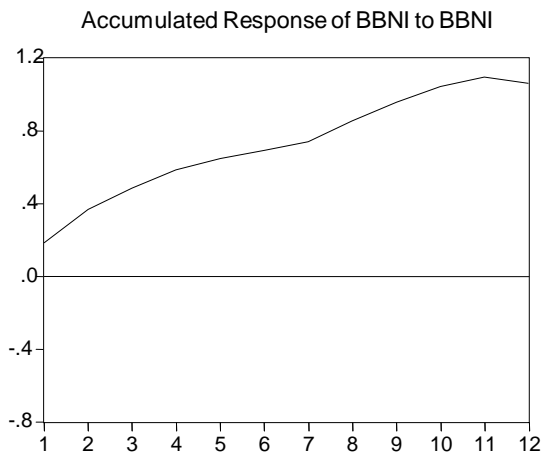


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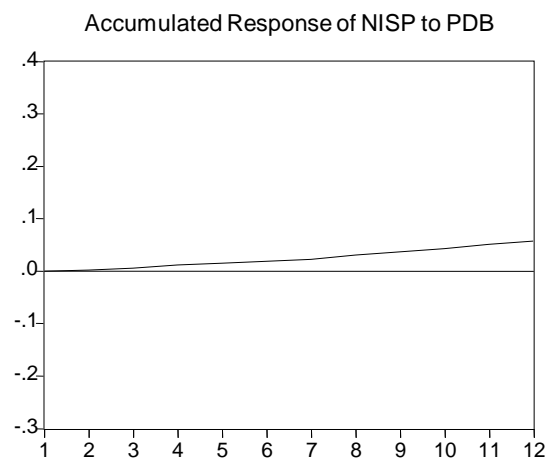
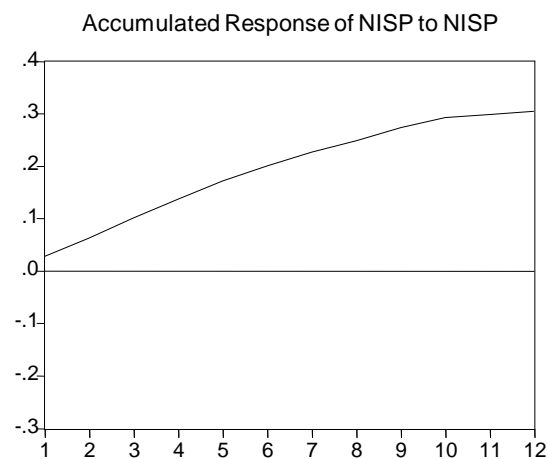
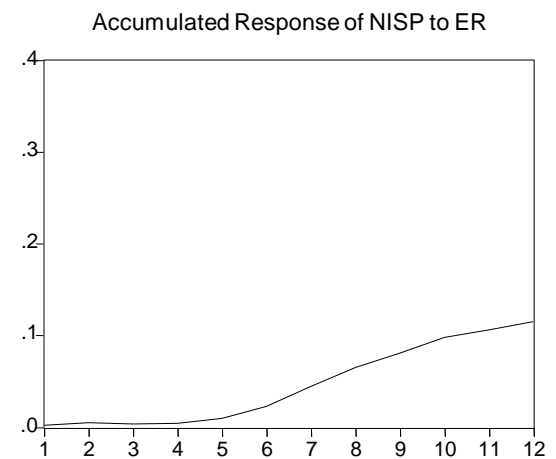
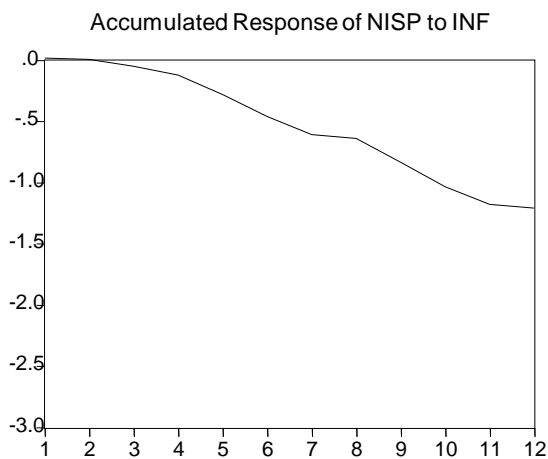
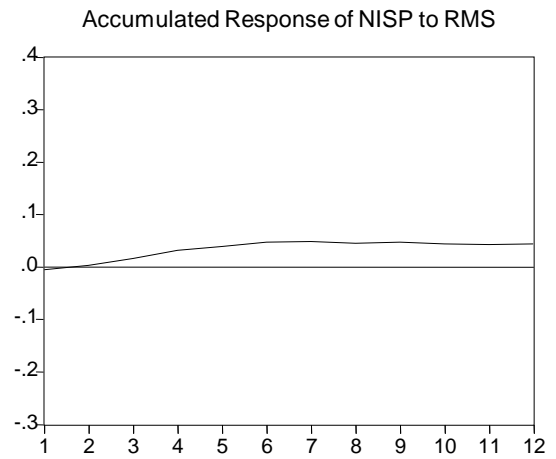
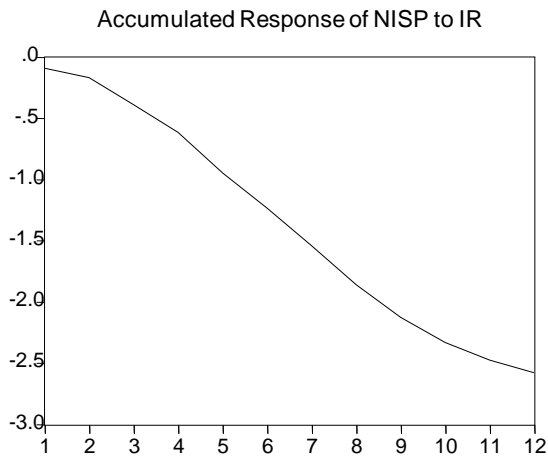


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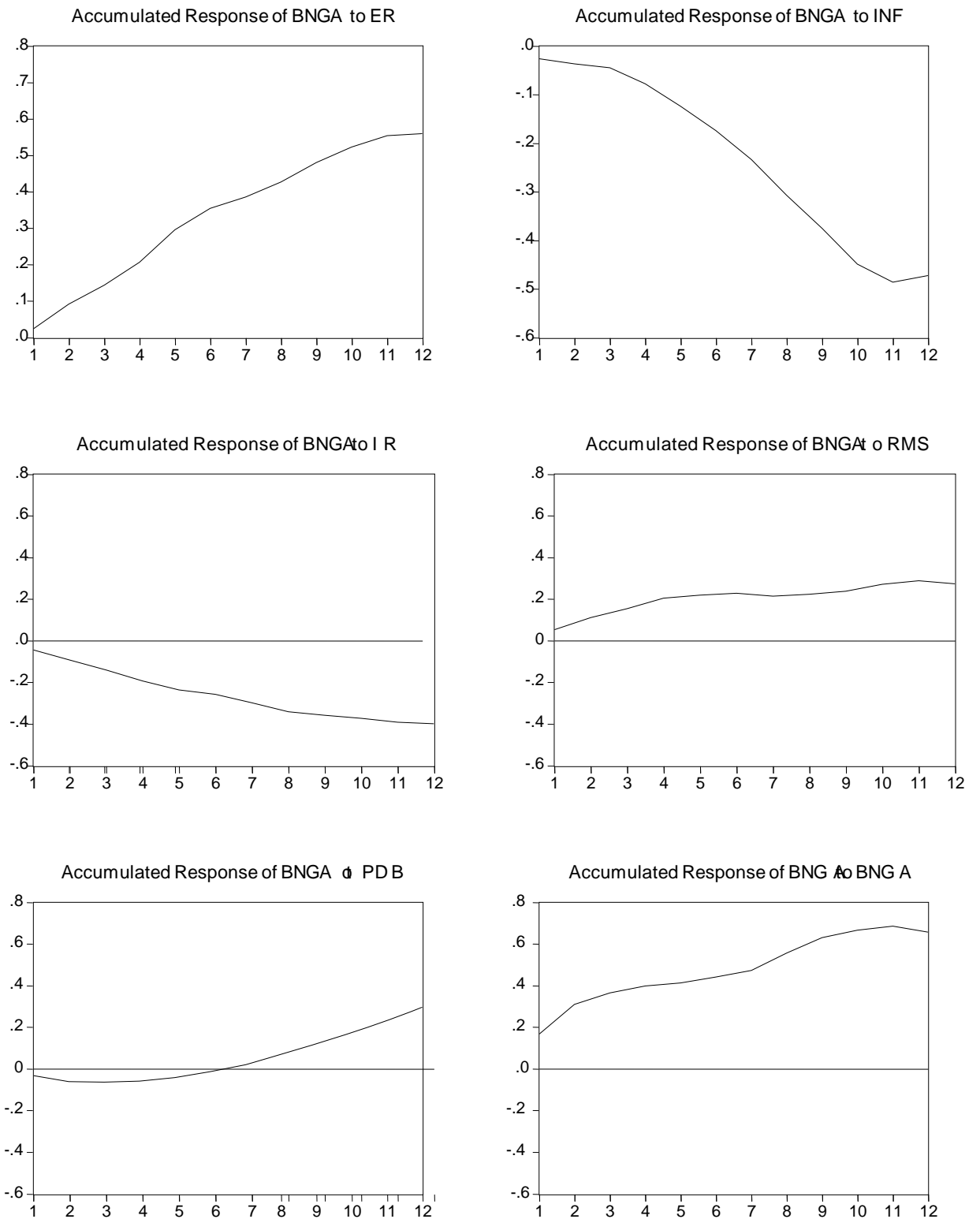


Accumulated Response to Cholesky One S.D. Innovations



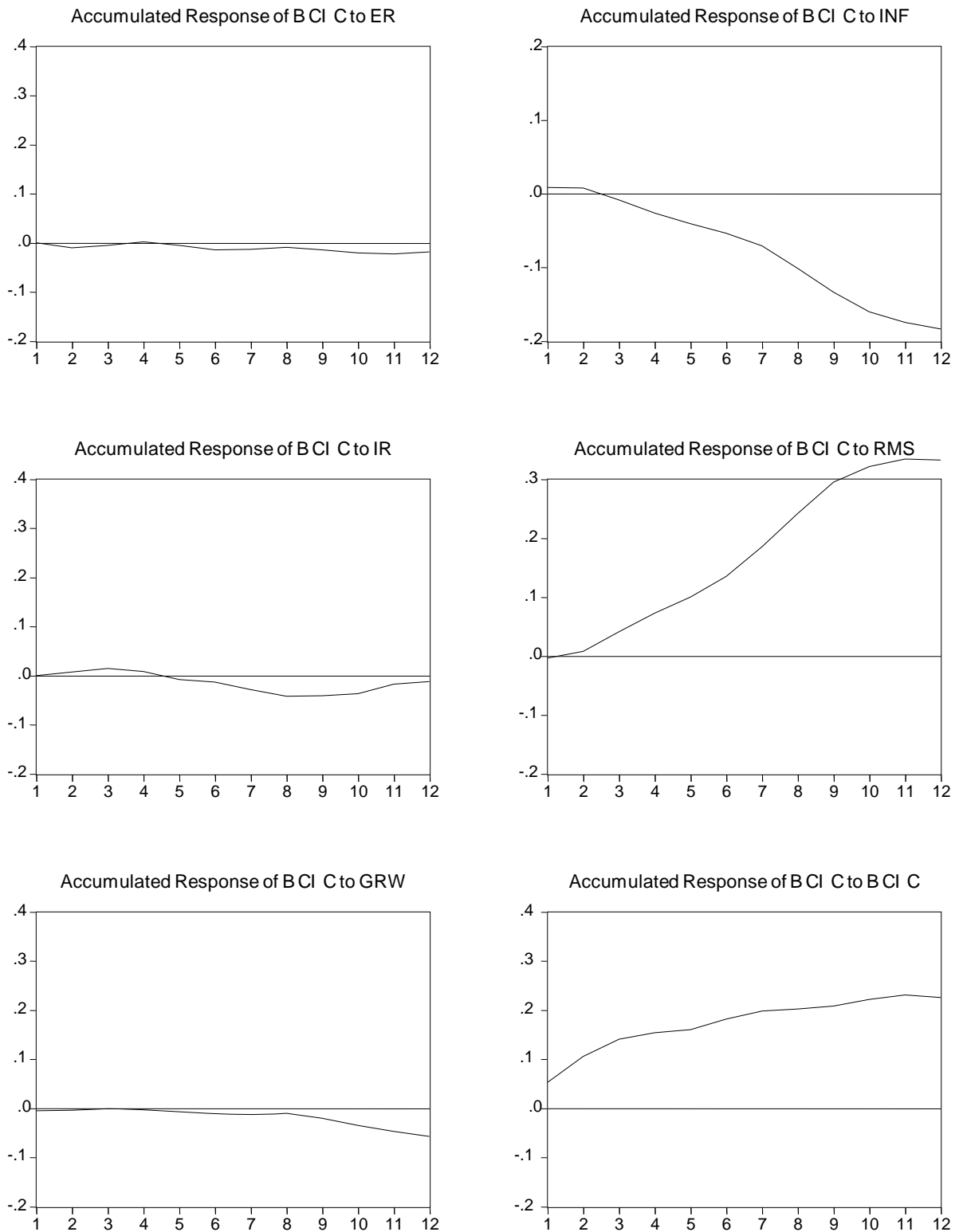
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