

Periode		PDB Kons 2000	Financing by FC	Kapitalisasi saham (dr SEKI)	Total Trading	Total Issuance
1997	1	102149.40	27,186.00	449040.40	10292.02	-
	2	106187.60	27,190.00	459570.70	8834.80	-
	3	109264.30	28,259.00	432049.60	9063.93	-
	4	111379.50	29,205.00	432694.50	8621.94	-
	5	112533.20	29,277.00	468780.90	9885.04	-
	6	112725.40	30,770.00	491966.70	12088.10	-
	7	62430.00	32,242.87	504476.00	13110.96	-
	8	97843.94	33,985.00	346504.00	11549.63	-
	9	169441.10	35,197.00	389582.70	10200.25	-
	10	422658.40	34,934.00	360046.00	10171.02	-
	11	457544.10	35,325.00	295280.00	7255.95	-
	12	419535.30	38,263.00	301571.00	9311.53	-
1998	1	163451.50	51,083.00	384036.00	11833.03	89,770.00
	2	88538.83	46,873.00	377134.00	14682.26	89,770.00
	3	49616.85	42,439.00	425288.00	13896.95	90,337.00
	4	92997.62	39,956.00	363550.00	10277.09	91,086.00
	5	91323.02	44,221.00	333309.00	5097.00	91,054.00
	6	90905.09	51,330.00	358952.00	5667.07	92,945.00
	7	94446.86	45,732.00	388736.00	8709.31	92,945.00
	8	84515.01	40,719.00	273220.00	5733.01	92,945.00
	9	93812.58	38,869.00	217800.00	5073.65	92,945.00
	10	89986.00	31,440.00	238988.00	5934.64	93,226.00
	11	89507.54	30,236.00	309432.40	8388.04	93,348.00
	12	90023.64	29,534.00	333588.00	4392.66	94,838.00
1999	1	93677.46	30,517.00	334954.00	5415.62	94,838.00
	2	94575.33	28,977.00	321658.00	3287.84	94,838.00
	3	94860.39	27,871.00	317913.00	2949.67	140,255.00
	4	93043.69	26,110.00	515872.00	8765.76	144,452.00
	5	93219.88	26,359.00	718860.00	17220.33	149,564.00
	6	93899.98	23,665.00	802815.00	21034.40	202,917.00
	7	96620.86	23,235.00	821743.00	18406.85	210,427.00
	8	97156.18	23,855.00	701208.00	11591.23	219,935.00
	9	97042.78	24,675.00	686566.00	10696.12	222,816.00
	10	58306.82	22,369.00	789015.00	19056.55	223,672.00
	11	85376.39	22,789.00	751163.00	13271.21	226,794.00
	12	140277.60	22,231.00	859536.00	16184.42	229,861.00
2000	1	297184.10	22,415.00	779878.00	23508.64	229,902.00
	2	352118.50	22,696.00	701804.00	16578.66	240,117.00
	3	379254.60	22,915.00	704966.00	15255.47	241,918.00
	4	339096.30	23,384.00	631970.00	6773.85	242,279.00
	5	340257.40	24,888.00	551034.00	10476.19	243,530.00
	6	343242.00	23,745.00	625141.00	10457.37	246,896.00
	7	353289.00	25,236.00	628253.00	6258.70	246,896.00
	8	355991.40	24,405.00	602023.00	7494.30	252,423.00

	9	356588.20	24,960.00	530640.00	5595.27	253,020.00
	10	350808.20	26,066.00	483158.00	8687.67	254,371.00
	11	350396.90	28,465.00	513205.00	7223.52	254,566.00
	12	351083.30	29,391.00	485423.00	4465.12	254,845.00
2001	1	354469.20	27,305.00	486251.00	5410.57	255,055.00
	2	356149.50	28,735.00	465313.00	10387.32	255,075.00
	3	357726.00	29,862.00	421611.00	7118.80	259,458.00
	4	358680.10	31,560.00	399048.00	4723.80	259,992.00
	5	360438.00	31,740.00	433473.00	9327.70	260,365.00
	6	362480.90	30,685.00	489892.00	8787.35	261,907.00
	7	367894.70	28,778.00	518922.00	14856.33	261,907.00
	8	368193.70	29,425.00	501855.00	8805.69	262,011.00
	9	366463.80	30,404.00	442489.00	8001.78	262,122.00
	10	356490.20	31,463.00	428233.00	7095.23	262,258.00
	11	355363.10	31,448.00	422932.00	6394.04	262,690.00
	12	356867.90	30,845.00	437170.00	6614.21	263,005.00
2002	1	365304.70	31,448.00	502379.00	11625.07	263,005.00
	2	368848.10	30,697.00	519000.00	8894.59	263,047.00
	3	371798.20	30,327.00	591617.00	9764.70	263,550.00
	4	372604.30	30,431.00	644225.00	20299.50	263,958.00
	5	375530.90	30,440.00	620686.00	11729.78	265,270.00
	6	379027.40	31,143.00	587214.00	9954.43	272,777.00
	7	387881.90	31,473.00	531211.00	10329.38	272,821.00
	8	388926.70	32,264.00	513312.00	7007.46	273,244.00
	9	386950.10	32,946.00	481316.00	6088.52	274,147.00
	10	373655.00	33,332.00	432851.00	8532.30	274,218.00
	11	371858.40	33,267.00	456425.00	6336.69	275,264.00
	12	373263.10	32,939.00	496844.00	10200.36	278,372.00
2003	1	383018.00	32,978.00	444547.00	5518.76	279,122.00
	2	386964.00	32,829.00	463307.00	3500.22	279,122.00
	3	390249.70	31,012.00	464233.30	4040.64	280,666.00
	4	391534.20	33,303.00	527400.00	9005.28	281,996.00
	5	394505.30	33,495.00	598386.00	9347.36	285,696.00
	6	397822.10	34,600.00	636688.20	10405.43	297,590.00
	7	405855.70	36,179.00	651540.00	11465.64	298,790.00
	8	406585.20	36,079.00	669553.00	11601.71	298,790.00
	9	404391.90	37,073.00	744607.30	15683.11	301,910.00
	10	391215.90	38,615.00	762352.00	18294.28	311,406.00
	11	389169.40	39,688.00	773668.90	9828.64	311,931.00
	12	390212.50	38,385.00	865316.40	16746.53	314,913.00
2004	1	398917.90	40,615.00	945086.70	22049.11	314,913.00
	2	402710.60	41,307.00	957793.70	21670.40	315,178.00
	3	406163.30	43,790.00	927779.70	20508.34	318,262.00
	4	408440.80	44,211.00	1001288.10	21413.28	319,002.00
	5	411840.00	45,943.00	932410.80	18664.75	320,866.00
	6	415525.80	47,940.00	931511.20	13386.95	329,208.00

	7	422493.00	48,814.00	967945.30	15168.33	329,208.00
	8	424505.50	49,781.00	966657.80	11060.48	329,508.00
	9	424558.40	49,926.00	1048584.50	20583.32	332,492.00
	10	417934.70	53,307.00	1102590.00	24741.71	338,291.00
	11	417605.70	54,479.00	1253528.50	27707.44	338,987.00
	12	418854.60	55,752.00	1288594.40	30052.81	340,819.00
2005	1	423632.90	55,823.00	1341008.00	35213.79	340,819.00
	2	426574.00	57,639.00	1376208.10	30750.17	342,044.00
	3	429629.40	59,263.00	1377983.00	70170.90	343,758.00
	4	432512.00	60,829.00	1258175.80	28042.84	346,133.00
	5	436011.40	59,865.00	1393620.30	53933.60	347,403.00
	6	439840.50	64,168.40	1437017.20	25752.12	351,803.00
	7	447637.40	66,114.00	1515882.90	28174.85	352,453.00
	8	449397.30	65,613.00	1350396.90	35793.03	353,826.00
	9	448758.40	67,702.00	1404683.80	31197.55	356,681.00
	10	439838.30	68,221.70	1369010.70	26687.13	356,681.00
	11	438813.20	67,444.00	1410742.40	16056.10	357,283.00
	12	439800.80	67,646.00	1488896.70	24234.19	359,222.00
2006	1	445462.60	66,845.07	1576369.00	27792.42	-
	2	448479.70	65,708.68	1560716.00	25320.74	-
	3	451513.50	64,871.07	1693820.00	35109.97	-
	4	453384.00	65,499.71	1866585.00	39487.59	-
	5	457336.20	66,789.54	1866585.00	61110.67	-
	6	462190.10	68,201.50	1675648.20	29077.38	-
	7	473010.00	63,423.50	1737018.00	29728.86	-
	8	475869.00	70,738.00	1841126.00	35290.74	-
	9	475831.50	71,714.00	1983552.00	36170.83	-
	10	466333.90	80,687.00	2041023.00	31222.72	-
	11	465425.80	86,917.00	2214594.70	46315.85	-
	12	466543.70	92,696.00	2331799.40	49080.35	-
2007	1	471935.50	93,522.98	2287115.00	57134.14	-
	2	475419.50	88,585.58	2287115.00	50063.37	-
	3	479243.70	95,869.93	2368799.00	52817.21	-
	4	483024.40	95,770.00	2568534.90	77496.93	-
	5	487816.40	96,419.12	2640732.10	97522.45	-
	6	493236.10	98,020.16	2746389.00	87124.30	-
	7	504704.90	99,992.00	2959313.00	96141.52	-
	8	507314.00	103,156.00	2832925.00	101318.22	-
	9	506464.80	104,979.00	3043458.00	72793.33	-
	10	493976.60	104,516.33	3393987.00	120412.82	-
	11	492451.30	107,566.45	3461786.00	148123.89	-
	12	493668.20	107,686.08	1988326.00	89206.12	-
2008	1	500951.80	109,224.00	1922534.00	122474.93	-
	2	505159.70	110,192.04	1995426.00	101727.18	-
	3	509616.40	113,933.04	1802059.00	93244.00	-
	4	513899.50	114,318.57	1697646.00	159193.23	-

	5	519170.80	118,355.95	1844690.00	104344.54	-
	6	525007.60	121,100.67	1793566.00	96619.59	-
	7	537918.30	124,800.49	1801626.00	89400.09	-
	8	540005.30	128,429.55	1719699.00	66582.34	-
	9	537776.90	132,839.01	1464322.00	84882.32	-
	10	521276.20	137,667.66	1007011.00	65692.00	-
	11	517884.30	141,179.01	992869.00	45486.82	-
	12	517644.50	137,236.78	1076490.00	34880.50	-
2009	1	524218.40	138,150.16	1071525.00	31391.22	-
	2	527536.30	137,120.13	1034904.00	24663.43	-
	3	531259.90	134,893.45	1150599.00	36787.55	-
	4	535389.30	130,652.08	1370388.00	79411.50	-
	5	539924.40	130,490.50	1517235.00	130919.57	-
	6	544865.20	131,905.24	1596674.00	126865.93	-



IHSG	Kredit	Suku Bunga (%)						
		KMK	KI	KKons	Rata2 Kred	Dep-1	Dep-3	Rata2-Dep
691	294317.00	19.05	16.36	18.04	17.82	16.29	16.85	16.57
705	298153.00	19.00	16.41	18.09	17.83	16.17	16.66	16.42
662	306125.00	18.88	16.37	18.03	17.76	15.92	16.47	16.20
652	311361.00	18.82	16.38	18.05	17.75	15.59	16.25	15.92
696	338163.00	18.79	16.26	17.99	17.68	15.51	16.06	15.79
725	328808.00	18.56	16.19	17.89	17.55	15.46	15.93	15.70
721	340028.00	18.59	16.02	17.89	17.50	15.42	15.84	15.63
494	358369.00	25.13	19.68	19.52	21.44	27.08	21.73	24.41
547	368517.00	26.41	20.34	20.50	22.42	31.84	26.22	29.03
500	384551.00	26.76	20.14	20.92	22.61	30.68	27.73	29.21
352	375767.00	26.42	19.77	21.10	22.43	27.45	26.51	26.98
402	378134.00	25.40	18.94	21.11	21.82	25.39	23.92	24.66
691	511132.00	25.57	18.96	n.a	22.27	25.65	22.86	24.26
705	480080.00	25.63	19.18	n.a	22.41	28.61	24.00	26.31
662	476841.00	27.80	20.16	n.a	23.98	44.54	27.26	35.90
652	468715.00	29.47	21.64	n.a	25.56	50.57	29.40	39.99
696	527455.00	33.21	22.84	n.a	28.03	57.43	32.95	45.19
725	626465.00	33.79	22.70	n.a	28.25	52.92	40.63	46.78
721	581650.00	34.12	23.38	n.a	28.75	50.99	43.01	47.00
494	543976.00	34.95	24.23	n.a	29.59	55.43	44.35	49.89
547	535975.00	35.72	24.88	n.a	30.30	61.76	47.38	54.57
500	471368.00	35.68	25.80	n.a	30.74	60.38	54.67	57.53
402	469571.00	35.16	25.72	n.a	30.44	52.99	53.06	53.03
402	487426.00	34.75	26.23	n.a	30.49	41.42	49.23	45.33
486	504282.00	34.61	25.96	n.a	30.29	37.89	45.50	41.70
482	499938.00	34.61	25.89	n.a	30.25	37.95	38.20	38.08
541	366543.00	33.12	26.10	n.a	29.61	37.26	34.85	36.06
460	287877.00	33.12	26.10	n.a	29.61	34.39	34.09	34.24
420	277602.00	34.12	27.10	n.a	30.61	29.76	31.20	30.48
446	251262.00	28.84	22.75	n.a	25.80	23.90	27.39	25.65
482	249428.00	26.21	21.74	n.a	23.98	17.56	23.45	20.51
342	257575.00	24.28	20.34	n.a	22.31	13.11	19.06	16.09
276	263262.00	23.07	19.73	n.a	21.40	12.50	15.88	14.19
301	242979.00	22.77	19.39	n.a	21.08	12.49	13.37	12.93
386	247284.00	21.59	19.21	n.a	20.40	12.23	12.91	12.57
398	225133.00	20.68	17.80	n.a	19.24	12.24	12.95	12.60
412	225990.00	20.08	17.43	n.a	18.76	11.91	12.85	12.38
396	228745.00	19.75	17.14	n.a	18.45	11.33	12.64	11.99
394	223235.00	18.93	16.46	n.a	17.70	10.80	12.40	11.60
495	228777.00	18.83	16.30	n.a	17.57	10.50	12.16	11.33
585	237929.00	18.42	16.54	n.a	17.48	10.43	11.81	11.12
662	240135.00	18.14	16.21	n.a	17.18	10.37	11.69	11.03
598	246026.00	18.01	15.86	n.a	16.94	10.59	11.79	11.19
567	241913.00	17.93	15.79	n.a	16.86	11.30	12.36	11.83

548	248994.00	17.99	16.62	n.a	17.31	11.42	12.84	12.13
594	260677.00	17.90	16.78	n.a	17.34	11.56	13.09	12.33
584	265190.00	17.84	16.94	n.a	17.39	11.85	13.17	12.51
677	269000.00	17.65	16.86	n.a	17.26	11.96	13.24	12.60
636	264915.00	17.85	16.77	16.77	17.13	12.95	13.83	13.39
577	274533.00	17.80	16.88	18.97	17.88	13.66	14.35	14.01
583	285375.00	17.90	16.86	18.99	17.92	13.82	14.86	14.34
527	306011.00	18.13	16.80	19.07	18.00	13.68	14.93	14.31
454	301905.00	18.21	16.85	19.12	18.06	13.91	14.92	14.42
515	306333.00	18.45	17.04	19.22	18.24	14.01	15.00	14.51
492	289661.00	18.68	16.90	19.26	18.28	14.25	15.14	14.70
466	287890.00	18.89	17.08	19.18	18.38	14.82	15.62	15.22
421	304420.00	19.06	17.22	19.41	18.56	15.49	16.16	15.83
405	318727.00	19.18	17.38	19.59	18.72	15.74	16.67	16.21
429	303018.00	19.23	17.64	19.74	18.87	15.87	17.06	16.47
416	307594.00	19.19	17.90	19.85	18.98	16.07	17.24	16.66
426	302022.00	19.27	17.99	20.06	19.11	16.05	17.39	16.72
428	302504.00	19.33	18.01	20.04	19.13	15.79	17.24	16.52
381	302776.00	19.35	18.03	20.11	19.16	15.64	17.02	16.33
358	303155.00	19.25	18.09	19.93	19.09	15.44	16.57	16.01
406	303247.00	19.20	18.11	20.11	19.14	15.06	16.24	15.65
431	312018.00	19.08	18.11	20.28	19.16	14.76	15.85	15.31
444	322600.00	19.00	18.09	20.25	19.11	14.15	15.26	14.71
436	331429.00	18.86	18.10	20.18	19.05	13.86	14.77	14.32
392	341172.00	18.74	18.11	20.10	18.98	13.50	14.36	13.93
384	347788.00	18.57	18.00	20.18	18.92	13.06	13.94	13.50
380	356705.00	18.44	18.00	20.17	18.87	12.87	13.76	13.32
392	365410.00	18.25	17.82	20.21	18.76	12.81	13.63	13.22
452	358084.00	18.26	17.82	20.16	18.75	12.64	13.49	13.07
453	366467.00	18.25	17.85	20.08	18.73	12.35	13.15	12.75
482	376141.00	18.08	17.85	20.12	18.68	11.90	12.90	12.40
534	382175.00	17.87	17.74	19.99	18.53	11.44	12.48	11.96
531	384158.00	17.75	17.67	19.88	18.43	11.02	12.02	11.52
505	390563.00	17.41	17.43	19.73	18.19	10.31	11.55	10.93
464	397188.00	16.88	17.03	19.59	17.83	8.95	10.65	9.80
444	403545.00	16.36	16.70	19.48	17.51	8.17	9.58	8.88
419	411697.00	16.07	16.53	19.33	17.31	7.67	8.58	8.13
369	421296.00	15.77	16.27	19.00	17.01	7.47	7.96	7.72
390	432230.00	15.45	15.93	18.87	16.75	6.98	7.58	7.28
425	437944.00	15.07	15.68	18.69	16.48	6.62	7.14	6.88
388	432738.00	14.99	15.44	18.49	16.31	6.27	6.68	6.48
399	437040.00	14.79	15.29	18.47	16.18	5.99	6.38	6.19
398	441590.00	14.61	15.12	18.11	15.95	5.86	6.11	5.99
451	454854.00	14.48	14.98	17.89	15.78	5.86	6.01	5.94
495	471064.00	14.27	14.78	17.68	15.58	6.16	6.17	6.17
505	486068.00	14.10	14.64	17.51	15.42	6.23	6.31	6.27

508	488407.00	13.99	14.58	17.30	15.29	6.26	6.49	6.38
530	505242.00	13.84	14.45	17.08	15.12	6.28	6.54	6.41
598	513224.00	13.80	14.33	17.03	15.05	6.31	6.61	6.46
626	525648.00	13.64	14.25	16.89	14.93	6.33	6.65	6.49
617	531689.00	13.57	14.18	16.74	14.83	6.36	6.66	6.51
692	553548.00	13.41	14.05	16.57	14.68	6.43	6.71	6.57
753	549017.00	13.4	13.98	16.32	14.57	6.46	6.71	6.59
761	560753.00	13.37	13.87	16.23	14.49	6.46	6.74	6.60
736	576380.00	13.31	13.78	16.33	14.47	6.5	6.93	6.72
783	587805.00	13.31	13.74	16.23	14.43	6.58	6.87	6.73
733	609330.00	13.2	13.68	16.17	14.35	6.76	7.03	6.90
732	622602.00	13.36	13.65	16.04	14.35	6.98	7.19	7.09
757	635958.00	13.42	13.65	16.02	14.36	7.22	7.41	7.32
755	659571.00	13.40	13.62	15.96	14.33	7.55	7.71	7.63
820	673243.00	14.51	14.47	16.27	15.08	9.16	8.51	8.84
860	678351.00	15.18	14.92	16.33	15.48	10.43	9.38	9.91
978	679466.00	15.92	15.43	16.60	15.98	11.46	10.72	11.09
1000	689671.00	16.23	15.66	16.83	16.24	11.98	11.75	11.87
1045	673232.00	16.32	15.81	17.08	16.40	12.01	12.23	12.12
1074	674698.00	16.34	15.87	17.28	16.50	11.85	12.32	12.09
1080	682111.00	16.35	15.9	17.52	16.59	11.61	12.19	11.90
1030	687382.00	16.29	15.9	17.65	16.61	11.51	12.03	11.77
1088	699904.00	16.25	15.89	17.77	16.64	11.45	11.82	11.64
1122	710105.00	16.15	15.94	17.82	16.64	11.34	11.70	11.52
1182	712004.00	16.14	15.91	17.87	16.64	11.09	11.57	11.33
1050	723727.00	16.05	15.85	17.83	16.58	10.80	11.34	11.07
1079	741087.00	15.82	15.66	17.88	16.45	10.47	11.05	10.76
1066	749852.00	15.62	15.54	17.85	16.34	10.01	10.72	10.37
1097	761564.00	15.35	15.38	17.79	16.17	9.50	10.25	9.88
1163	787136.00	15.07	15.10	17.58	15.92	8.96	9.71	9.34
1232	769295.00	14.9	14.85	17.64	15.80	8.64	9.26	8.95
1231	777942.00	14.71	14.71	17.51	15.64	8.43	8.83	8.63
1323	794714.10	14.49	14.53	17.6	15.54	8.13	8.52	8.33
1464	806733.00	14.3	14.38	17.24	15.31	7.93	8.3	8.12
1330	818605.73	14.06	14.16	17.09	15.10	7.59	8.06	7.83
1310	854986.00	13.88	13.99	16.91	14.93	7.46	7.87	7.67
1352	865104.00	13.71	13.82	16.68	14.74	7.26	7.69	7.48
1431	886735.00	13.66	13.75	16.70	14.70	7.16	7.51	7.34
1535	907260.00	13.31	13.45	16.47	14.41	7.13	7.44	7.29
1583	930152.00	13.16	13.28	16.33	14.26	7.16	7.41	7.29
1719	953259.00	13.16	13.19	16.39	14.25	7.18	7.40	7.29
1805	995112.00	13.00	13.01	16.13	14.05	7.19	7.42	7.31
1757	980262.00	12.99	12.81	16.04	13.95	7.07	7.4	7.24
1741	995322.00	12.96	12.71	15.96	13.88	6.95	7.36	7.16
1831	1029172.00	12.88	12.59	15.83	13.77	6.88	7.26	7.07
1999	1054747.00	12.93	12.47	15.74	13.71	6.86	7.23	7.05

2084	1089268.00	12.92	12.36	15.67	13.65	6.98	7.34	7.16
2139	1142119.00	12.99	12.51	15.71	13.74	7.19	7.49	7.34
2348	1159983.00	13.14	12.61	15.73	13.83	7.51	7.82	7.67
2194	1198990.00	13.42	12.86	15.78	14.02	8.04	8.40	8.22
2359	1239501.00	13.93	13.32	15.87	14.37	9.26	9.45	9.36
2643	1289412.00	14.67	13.88	16.05	14.87	10.14	10.17	10.16
2688	1315727.00	15.13	14.28	16.24	15.22	10.40	10.83	10.62
2746	1300179.00	15.22	14.40	16.40	15.34	10.75	11.16	10.96
2627	1281772.00	15.23	14.37	16.46	15.35	10.52	11.34	10.93
2722	1293070.00	15.08	14.23	16.54	15.28	9.89	11.13	10.51
2447	1297287.00	14.99	14.05	16.46	15.17	9.42	10.65	10.04
2304	1290023.00	14.82	14.05	16.48	15.12	9.04	10.09	9.57
2444	1297954.00	14.68	13.94	16.57	15.06	8.77	9.68	9.23
2349	1327461.00	14.52	13.78	16.63	14.98	8.52	9.25	8.89



		Kurs Beli	Kurs Jual	Nilai Tukar	REER 1)	Inflasi Bulanan	Inflasi Tahunan
Spread kr-dep	SBI						
1.25	12.23	2,420	2,372	2396.00	87.45	1.88	4.80
1.42	11.73	2,430	2,382	2406.00	87.82	0.76	4.22
1.57	10.88	2,443	2,395	2419.00	88.29	-0.07	4.84
1.83	10.75	2,457	2,409	2433.00	89.29	0.40	4.96
1.90	10.63	2,464	2,416	2440.00	89.55	0.20	4.49
1.85	10.50	2,474	2,426	2450.00	89.91	-0.09	5.19
1.87	11.00	2,623	2,575	2599.00	95.72	0.80	5.30
-2.96	20.75	3,065	3,005	3035.00	82.77	0.90	6.29
-6.61	22.00	3,308	3,242	3275.00	77.79	1.09	7.25
-6.60	20.50	3,707	3,633	3670.00	70.91	0.96	7.84
-4.55	20.00	3,666	3,630	3648.00	75.01	1.24	8.75
-2.84	20.00	4,673	4,627	4650.00	61.76	1.75	10.27
-1.99	20.00	10,427	10,323	10375.00	29.68	6.57	15.34
-3.90	21.13	8,794	8,706	8750.00	38.86	12.45	28.72
-11.92	33.50	8,367	8,283	8325.00	43.70	5.30	35.63
-14.43	47.50	8,010	7,930	7970.00	47.91	4.67	41.40
-17.17	58.00	10,578	10,472	10525.00	39.38	5.20	48.46
-18.53	57.90	14,573	14,427	14500.00	29.52	4.94	55.92
-18.25	61.50	13,065	12,935	13000.00	37.02	9.17	68.86
-20.30	69.57	11,130	11,020	11075.00	46.14	6.34	77.96
-24.27	60.89	10,754	10,646	10700.00	47.17	3.73	82.60
-26.79	59.72	7,588	7,512	7550.00	61.63	-0.28	80.37
-22.59	51.25	7,337	7,263	7300.00	66.59	0.09	78.31
-14.84	38.44	8,065	7,985	8025.00	59.73	1.31	77.54
-11.41	36.43	8,995	8,905	8950.00	55.67	2.99	71.58
-7.83	37.50	8,774	8,686	8730.00	58.98	1.28	54.53
-6.45	37.84	8,728	8,642	8685.00	59.70	-0.19	46.47
-4.63	35.42	8,301	8,219	8260.00	61.69	-0.69	38.96
0.13	28.73	8,146	8,064	8105.00	63.29	-0.28	31.73
0.15	22.05	6,760	6,692	6726.00	76.01	-0.36	25.07
3.47	15.01	6,909	6,841	6875.00	71.52	-1.06	13.36
6.23	13.20	7,603	7,527	7565.00	63.62	-0.96	5.58
7.21	13.02	8,428	8,344	8386.00	56.05	-0.69	1.08
8.15	13.13	6,935	6,865	6900.00	67.22	0.06	1.42
7.83	13.10	7,462	7,388	7425.00	63.05	0.25	1.58
6.65	12.51	7,136	7,064	7100.00	66.46	1.73	2.01
6.38	11.48	7,462	7,388	7425.00	65.85	1.32	0.35
6.46	11.13	7,543	7,467	7505.00	66.42	0.07	-0.84
6.10	11.03	7,628	7,552	7590.00	64.25	-0.45	-1.10
6.24	11.00	7,985	7,905	7945.00	62.28	0.56	0.15
6.36	11.08	8,663	8,577	8620.00	57.86	0.84	1.27
6.15	11.74	8,779	8,691	8735.00	57.03	0.50	2.14
5.75	13.53	9,048	8,958	9003.00	56.80	1.28	4.56
5.03	13.53	8,331	8,249	8290.00	61.53	0.51	6.11

5.18	13.62	8,824	8,736	8780.00	58.34	-0.06	6.79
5.02	13.74	9,442	9,348	9395.00	55.60	1.16	7.97
4.88	14.15	9,578	9,482	9530.00	56.01	1.32	9.12
4.66	14.53	9,643	9,547	9595.00	56.58	1.94	9.35
3.74	14.74	9497	9403	9450.00	57.79	0.33	8.28
3.88	14.79	9884	9786	9835.00	56.09	0.87	9.14
3.58	15.82	10,452	10,348	10400.00	64.88	0.89	10.62
3.70	16.09	11,733	11,617	11675.00	57.7	0.46	10.51
3.65	16.30	11,113	11,003	11058.00	61.19	1.13	10.82
3.73	16.65	11,497	11,383	11440.00	61.26	1.67	12.11
3.59	17.17	9,573	9,477	9525.00	74.91	2.12	13.04
3.16	17.67	8,909	8,821	8865.00	77.74	-0.21	12.23
2.74	17.57	9,723	9,627	9675.00	71.75	0.64	13.01
2.51	17.58	10,487	10,383	10435.00	68.04	0.68	12.47
2.41	17.60	10,482	10,378	10430.00	69.92	1.71	12.91
2.33	17.62	10,452	10,348	10400.00	73.52	1.62	12.55
2.39	17.09	10,372	10,268	10320.00	75.89	1.99	14.42
2.61	16.86	10,240	10,138	10189.00	78.40	1.50	15.13
2.83	16.76	9,703	9,607	9655.00	82.20	-0.02	14.08
3.09	16.61	9,363	9,269	9316.00	82.92	-0.24	13.30
3.49	15.51	8,829	8,741	8785.00	85.89	0.80	12.93
3.85	15.11	8,774	8,686	8730.00	84.76	0.36	11.48
4.41	14.93	9,154	9,062	9108.00	82.24	0.82	10.05
4.73	14.35	8,911	8,823	8867.00	84.08	0.29	10.60
5.05	13.22	9,060	8,970	9015.00	84.07	0.53	10.48
5.42	13.10	9,279	9,187	9233.00	82.92	0.54	10.33
5.56	13.06	9,021	8,931	8976.00	86.62	1.85	10.48
5.54	12.99	8,985	8,895	8940.00	86.05	1.20	10.03
5.68	12.69	8,920	8,832	8876.00	84.54	0.80	8.74
5.98	12.24	8,950	8,860	8905.00	84.64	0.20	7.34
6.28	11.40	8,953	8,863	8908.00	84.85	-0.23	7.12
6.57	11.06	8,718	8,632	8675.00	87.09	0.15	7.54
6.91	10.44	8,320	8,238	8279.00	90.48	0.21	6.91
7.26	9.53	8,326	8,244	8285.00	91.73	0.09	6.62
8.03	9.10	8,548	8,462	8505.00	89.19	0.03	5.79
8.64	8.91	8,578	8,492	8535.00	89.00	0.84	6.38
9.19	8.66	8,431	8,347	8389.00	87.87	0.36	6.20
9.30	8.48	8,537	8,453	8495.00	87.28	0.55	6.22
9.47	8.49	8,580	8,494	8537.00	87.99	1.01	5.33
9.60	8.31	8,489	8,405	8447.00	88.30	0.94	5.06
9.83	7.86	8,483	8,399	8441.00	87.72	0.56	4.82
10.00	7.48	8,489	8,405	8447.00	88.39	-0.02	4.60
9.96	7.42	8,630	8,544	8587.00	85.78	0.36	5.11
9.85	7.33	8,618	8,704	8661.00	87.00	0.97	5.92
9.41	7.32	9,256	9,164	9210.00	81.70	0.88	6.47
9.15	7.34	9,462	9,368	9415.00	81.06	0.48	6.83

8.92	7.34	9,214	9,122	9168.00	84.04	0.39	7.20
8.71	7.37	9,375	9,281	9328.00	81.62	0.09	6.67
8.59	7.39	9,216	9,124	9170.00	83.14	0.02	6.27
8.44	7.41	9,135	9,045	9090.00	82.59	0.56	6.22
8.32	7.41	9,063	8,973	9018.00	82.31	0.89	6.18
8.11	7.43	9,336	9,244	9290.00	80.50	1.04	6.40
7.98	7.42	9,211	9,119	9165.00	83.28	1.43	7.32
7.89	7.43	9,306	9,214	9260.00	81.58	-0.17	7.15
7.76	7.44	9,527	9,433	9480.00	82.15	1.91	8.81
7.70	7.70	9,618	9,522	9570.00	80.66	0.34	8.12
7.46	7.95	9,542	9,448	9495.00	82.44	0.21	7.40
7.27	8.25	9,762	9,664	9713.00	81.94	0.50	7.42
7.05	8.49	9,869	9,771	9820.00	81.70	0.78	7.84
6.70	9.51	10,291	10,189	10240.00	78.58	0.55	8.33
6.25	10.00	10,362	10,258	10310.00	79.01	0.69	9.06
5.57	11.00	10,140	10,040	10090.00	87.95	8.70	17.89
4.89	12.25	10,085	9,985	10035.00	90.69	1.31	18.38
4.38	12.75	9,879	9,781	9830.00	91.32	-0.04	17.11
4.28	12.75	9,442	9,348	9395.00	96.17	1.36	17.03
4.41	12.74	9,276	9,184	9230.00	98.60	0.58	17.92
4.69	12.73	9,120	9,030	9075.00	100.55	0.03	15.74
4.84	12.74	8,819	8,731	8775.00	101.16	0.05	15.40
5.00	12.50	9,266	9,174	9220.00	95.58	0.37	15.60
5.12	12.50	9,452	9,358	9405.00	96.78	0.45	15.53
5.31	12.25	9,115	9,025	9070.00	98.97	0.45	15.15
5.51	11.75	9,146	9,054	9100.00	98.87	0.33	14.90
5.69	11.25	9,281	9,189	9235.00	98.36	0.38	14.55
5.97	10.75	9,112	9,102	9107.00	100.54	0.86	6.29
6.30	10.25	9,211	9,119	9165.00	98.91	0.34	5.27
6.58	9.75	9,065	8,975	9020.00	102.08	1.21	6.60
6.85	9.50	9,135	9,045	9090.00	103.17	1.04	6.26
7.01	9.25	9,206	9,114	9160.00	102.23	0.62	6.30
7.22	9.00	9,164	9,072	9118.00	101.54	0.24	6.52
7.19	9.00	9,128	9,038	9083.00	101.85	-0.16	6.29
7.28	8.75	8,872	8,784	8828.00	104.85	0.10	6.01
7.26	8.75	9,099	9,009	9054.00	103.63	0.23	5.77
7.26	8.25	9,232	9,140	9186.00	101.93	0.72	6.06
7.37	8.25	9,457	9,363	9410.00	97.87	0.75	6.51
7.13	8.25	9,183	9,091	9137.00	98.75	0.80	6.95
6.97	8.25	9,149	9,057	9103.00	100.794	0.79	6.88
6.96	8.25	9,423	9,329	9376.00	97.42	0.18	6.71
6.74	8.00	9,466	9,372	9419.00	97.29	1.10	6.59
6.71	8.00	9,337	9,245	9291.00	96.94	1.77	7.36
6.72	7.93	9,096	9,006	9051.00	99.48	0.65	7.40
6.70	7.96	9,263	9,171	9217.00	96.4456	0.95	8.17
6.67	7.99	9,280	9,188	9234.00	96.607	0.57	8.96

6.49	8.31	9,365	9,271	9318.00	97.47	1.41	10.38
6.40	8.73	9,271	9,179	9225.00	99.95	2.46	11.03
6.16	9.23	9,155	9,145	9150.00	101.92	1.37	11.90
5.80	9.28	9,199	9,107	9153.00	104.95	0.51	11.85
5.02	9.71	9,425	9,331	9378.00	104.26	0.97	12.14
4.71	10.98	11,050	10,940	10995.00	98.4556	0.45	11.77
4.60	11.24	12,212	12,090	12151.00	86.56	0.12	11.68
4.39	10.83	11,005	10,895	10950.00	86.40	-0.04	11.06
4.42	9.50	11,412	11,298	11355.00	87.92	-0.07	9.17
4.77	8.74	12,040	11,920	11980.00	84.19	0.21	8.60
5.13	8.21	11,633	11,517	11575.00	85.12	0.22	7.92
5.55	7.59	10,767	10,659	10713.00	90.88	-0.31	7.31
5.84	7.25	10,392	10,288	10340.00	95.07	0.04	6.04
6.09	6.95	10,276	10,174	10225.00	95.74	0.11	3.65



Uang Kartal di Masy.	U-Giral	Total M1	Simp Rupiah	Simp Valas	Uang Kuasi	M2
24,584	41,292	65,876	175,064	49,913	224,977	290,853
22,575	42,410	64,985	177,530	50,725	228,255	293,240
23,312	40,253	63,565	179,768	51,248	231,016	294,581
22,389	42,194	64,583	182,558	52,136	234,694	299,277
23,183	42,057	65,240	184,920	54,158	239,078	304,318
23,754	46,196	69,950	187,303	55,586	242,889	312,839
23,566	45,702	69,268	186,212	62,053	248,265	317,533
24,427	40,808	65,235	185,868	74,808	260,676	325,911
23,916	42,342	66,258	187,044	75,772	262,816	329,074
24,875	42,476	67,351	190,934	82,459	273,393	340,744
26,351	43,505	69,856	183,039	77,664	260,703	330,559
28,424	49,919	78,343	186,311	90,989	277,300	355,643
37,469	55,331	92,800	193,365	164,532	357,897	450,697
35,264	57,245	92,509	208,817	128,915	337,732	430,241
38,196	60,074	98,270	240,945	110,609	351,554	449,824
37,129	58,239	95,368	254,975	103,053	358,028	453,396
42,543	61,398	103,941	264,192	125,776	389,968	493,909
44,924	64,556	109,480	277,966	178,339	456,305	565,785
45,436	60,386	105,822	289,777	160,953	450,730	556,552
43,799	60,784	104,583	291,571	144,707	436,278	540,861
42,725	59,838	102,563	305,883	141,958	447,841	550,404
41,481	58,122	99,603	326,217	106,157	432,374	531,977
39,671	61,300	100,971	344,423	105,542	449,965	550,936
41,394	59,803	101,197	358,649	117,535	476,184	577,381
41,253	60,700	101,953	362,818	131,770	494,588	596,541
42,837	60,621	103,458	367,191	132,017	499,208	602,666
44,682	61,023	105,705	368,745	128,876	497,621	603,326
43,294	57,414	100,708	384,435	127,997	512,432	613,140
43,276	60,025	103,301	394,527	130,432	524,959	628,260
43,530	62,434	105,964	401,037	108,410	509,447	615,411
43,644	62,431	106,075	410,315	110,817	521,132	627,207
44,364	65,200	109,564	407,642	119,323	526,965	636,529
46,424	71,700	118,124	403,702	130,463	534,165	652,289
47,584	68,731	116,315	404,476	108,105	512,581	628,896
48,438	69,972	118,410	405,909	116,146	522,055	640,465
58,353	66,280	124,633	408,580	112,992	521,572	646,205
49,676	72,741	122,417	415,256	112,924	528,180	650,597
49,436	72,724	122,160	421,698	109,476	531,174	653,334
51,197	73,466	124,663	421,901	109,887	531,788	656,451
51,204	76,163	127,367	425,809	112,475	538,284	665,651
52,453	77,772	130,225	429,857	123,395	553,252	683,477
55,831	78,001	133,832	425,330	125,173	550,503	684,335
55,445	80,294	135,739	424,491	129,705	554,196	689,935
54,637	81,893	136,530	427,269	121,803	549,072	685,602

56,844	78,587	135,431	427,692	123,332	551,024	686,455
56,728	82,157	138,885	435,960	132,602	568,562	707,447
58,520	82,684	141,204	442,614	136,444	579,058	720,262
72,370	89,815	162,185	444,651	140,191	584,842	747,027
59,540	85,805	145,345	457,298	136,088	593,386	738,731
59,525	90,355	149,880	467,768	138,251	606,019	755,899
60,114	88,261	148,375	467,305	151,132	618,437	766,812
61,429	92,868	154,297	466,203	171,727	637,930	792,227
63,131	92,661	155,792	466,386	166,143	632,529	788,321
66,201	93,942	160,143	468,685	167,613	636,298	796,441
66,312	95,843	162,155	469,387	139,594	608,981	771,136
69,136	97,715	166,851	477,625	129,561	607,186	774,037
69,047	95,190	164,237	478,822	140,045	618,867	783,104
68,325	101,638	169,963	487,681	150,871	638,552	808,515
73,139	98,244	171,383	497,443	152,865	650,308	821,691
76,342	101,389	177,731	511,557	154,766	666,323	844,054
68,762	98,007	166,769	516,990	154,264	671,254	838,023
69,408	99,235	168,643	513,903	154,614	668,517	837,160
69,716	96,457	166,173	515,332	149,905	665,237	831,410
68,114	100,888	169,002	515,794	143,482	659,276	828,278
70,447	97,811	168,258	520,134	144,692	664,826	833,084
71,975	102,042	174,017	525,967	138,651	664,618	838,635
70,326	103,197	173,523	530,996	148,197	679,193	852,716
72,586	103,380	175,966	535,276	145,592	680,868	856,834
72,757	109,034	181,791	534,769	143,146	677,915	859,706
74,121	107,546	181,667	536,449	144,893	681,342	863,009
87,008	109,529	196,537	533,299	140,211	673,510	870,047
80,686	111,253	191,939	551,504	140,465	691,969	883,908
75,908	104,203	180,111	550,357	143,215	693,572	873,683
74,555	106,975	181,530	557,107	142,578	699,685	881,215
72,323	108,916	181,239	558,977	137,560	696,537	877,776
73,023	109,940	182,963	562,218	137,628	699,846	882,809
75,787	115,920	191,707	564,550	136,772	701,322	893,029
77,091	118,128	195,219	564,313	135,022	699,335	894,554
77,053	119,536	196,589	567,703	137,421	705,124	901,713
80,283	121,576	201,859	569,503	134,137	703,640	905,499
81,118	126,469	207,587	566,125	137,511	703,636	911,223
84,238	128,376	212,614	576,072	137,638	713,710	926,324
103,788	120,530	224,318	580,116	140,213	720,329	944,647
94,542	129,257	223,799	592,715	139,178	731,893	955,692
90,619	125,724	216,343	588,946	141,988	730,934	947,277
86,846	132,187	219,033	575,282	141,430	716,712	935,745
86,882	132,205	219,087	574,104	142,058	716,162	935,249
90,527	124,920	215,447	577,703	137,682	715,385	930,832
90,650	133,041	223,691	580,751	148,520	729,271	952,962
97,574	136,152	233,726	593,450	147,990	741,440	975,166

97,220	140,839	238,059	592,744	144,287	737,031	975,090
96,919	142,040	238,959	596,551	144,713	741,264	980,223
99,505	141,406	240,911	605,659	140,236	745,895	986,806
105,760	141,843	247,603	608,853	139,479	748,332	995,935
104,669	145,553	250,222	609,712	140,405	750,117	1,000,339
109,265	144,553	253,818	644,109	135,601	779,710	1,033,528
101,789	146,385	248,174	630,289	137,411	767,700	1,015,874
99,375	151,058	250,433	623,397	138,314	761,711	1,012,144
98,584	151,908	250,492	630,554	139,647	770,201	1,020,693
101,525	144,771	246,296	653,343	144,614	797,957	1,044,253
101,211	151,289	252,500	647,813	145,879	793,692	1,046,192
106,125	161,510	267,635	655,006	151,105	806,111	1,073,746
109,772	157,096	266,868	663,157	158,350	821,507	1,088,375
109,126	165,715	274,841	662,728	178,305	841,033	1,115,874
114,998	158,956	273,954	684,496	192,001	876,497	1,150,451
134,245	152,470	286,715	689,948	189,078	879,026	1,165,741
114,130	162,599	276,729	699,594	191,944	891,538	1,168,267
124,316	157,589	281,905	732,364	188,946	921,310	1,203,215
114,318	167,094	281,412	725,378	184,044	909,422	1,190,834
110,567	166,698	277,265	732,908	183,691	916,599	1,193,864
112,625	164,668	277,293	733,653	184,121	917,774	1,195,067
113,935	168,465	282,400	737,402	178,211	915,613	1,198,013
116,569	188,094	304,663	749,756	183,084	932,840	1,237,503
123,761	189,384	313,145	760,226	180,364	940,590	1,253,735
125,219	186,603	311,822	757,792	178,622	936,414	1,248,236
123,777	205,595	329,372	762,005	179,001	941,006	1,270,378
129,969	203,936	333,905	782,533	174,958	957,491	1,291,396
136,259	210,155	346,414	793,758	185,486	979,244	1,325,658
129,702	212,943	342,645	815,762	180,148	995,910	1,338,555
151,009	210,064	361,073	837,068	183,933	1,021,001	1,382,074
130,666	214,174	344,840	835,491	183,576	1,019,067	1,363,907
128,408	218,165	346,573	842,299	177,948	1,020,247	1,366,820
129,618	212,215	341,833	848,885	185,229	1,034,114	1,375,947
131,672	219,587	351,259	844,532	187,786	1,032,318	1,383,577
137,359	215,270	352,629	836,374	204,094	1,040,468	1,393,097
146,715	234,661	381,376	858,033	212,565	1,070,598	1,451,974
144,179	253,644	397,823	867,371	207,758	1,075,129	1,472,952
149,194	252,841	402,035	878,550	206,956	1,085,506	1,487,541
160,327	250,954	411,281	884,063	217,412	1,101,475	1,512,756
156,955	258,041	414,996	896,515	218,634	1,115,149	1,530,145
161,272	263,163	424,435	913,037	218,728	1,131,765	1,556,200
183,419	277,423	460,842	966,454	215,907	1,182,361	1,643,203
166,950	253,348	420,298	950,688	217,976	1,168,664	1,588,962
165,633	245,694	411,327	950,840	233,923	1,184,763	1,596,090
164,995	254,751	419,746	940,225	226,824	1,167,049	1,586,795
171,049	255,979	427,028	954,472	227,374	1,181,846	1,608,874

177,886	260,658	438,544	963,208	234,631	1,197,839	1,636,383
189,453	277,255	466,708	982,017	250,755	1,232,772	1,699,480
188,938	269,441	458,379	965,924	254,717	1,220,641	1,679,020
191,866	260,579	452,445	972,949	250,036	1,222,985	1,675,430
223,166	268,563	491,729	1,033,846	242,674	1,276,521	1,768,250
190,888	280,466	471,354	1,050,558	281,020	1,331,578	1,802,932
195,032	280,021	475,053	1,069,619	296,490	1,366,110	1,841,163
209,378	257,001	466,379	1,136,979	280,493	1,417,472	1,883,851
191,339	256,288	447,626	1,133,335	282,023	1,415,358	1,862,984
186,611	257,424	444,035	1,147,996	298,399	1,446,395	1,890,430
186,538	272,043	458,580	1,152,121	298,979	1,451,100	1,909,681
190,328	274,594	464,922	1,155,391	285,162	1,440,553	1,905,475
194,151	273,584	467,734	1,166,032	283,325	1,449,357	1,917,091
203,838	289,546	493,384	1,193,263	281,129	1,474,392	1,967,776



Tabungan	Deposito	Total Simpanan	Saham	Obligasi	Total
62,245	161,174	223,419	236,474	212,566	449,040
64,897	161,245	226,142	241,367	218,204	459,571
66,321	163,657	229,978	228,213	203,837	432,050
67,944	165,585	233,529	228,857	203,837	432,695
69,508	166,648	236,156	245,589	223,192	468,781
70,614	170,055	240,669	259,562	232,405	491,967
71,579	178,708	250,287	264,380	240,096	504,476
57,843	204,583	262,426	181,681	164,823	346,504
56,751	205,586	262,337	203,696	185,887	389,583
60,089	211,946	272,035	188,288	171,758	360,046
61,303	198,993	260,296	154,828	140,452	295,280
67,989	206,396	274,385	159,930	141,641	301,571
76,514	275,606	352,120	199,859	184,177	384,036
81,334	251,801	333,135	198,401	178,733	377,134
72,173	272,060	344,233	223,309	201,979	425,288
66,026	287,927	353,953	191,852	171,698	363,550
62,859	324,695	387,554	175,319	157,990	333,309
67,936	376,140	444,076	188,146	170,806	358,952
69,223	375,464	444,687	203,332	185,404	388,736
65,594	368,248	433,842	144,547	128,673	273,220
62,791	383,668	446,459	116,575	101,225	217,800
63,155	373,865	437,020	127,477	111,511	238,988
64,801	384,671	449,472	163,813	145,619	309,432
69,308	406,798	476,106	175,729	157,859	333,588
75,358	417,358	492,716	176,136	158,818	334,954
77,824	420,653	498,477	169,221	152,437	321,658
79,453	412,800	492,253	167,267	150,646	317,913
79,801	430,403	510,204	267,136	248,736	515,872
84,009	434,364	518,373	378,657	340,203	718,860
89,088	417,696	506,784	416,062	386,753	802,815
97,813	420,476	518,289	424,913	396,830	821,743
110,311	410,132	520,443	364,753	336,455	701,208
117,802	405,858	523,660	357,710	328,856	686,566
124,445	374,579	499,024	410,121	378,894	789,015
126,342	380,722	507,064	392,325	358,838	751,163
122,981	387,071	510,052	451,815	407,721	859,536
129,857	389,070	518,927	410,521	369,357	779,878
132,705	391,018	523,723	368,917	332,887	701,804
135,801	387,757	523,558	367,951	337,015	704,966
138,434	390,115	528,549	330,484	301,486	631,970
143,374	393,095	536,469	290,131	260,903	551,034
146,662	377,122	523,784	330,228	294,913	625,141
149,162	371,547	520,709	331,145	297,108	628,253
148,066	367,733	515,799	318,336	283,687	602,023

148,665	370,785	519,450
149,619	383,167	532,786
152,937	389,435	542,372
154,329	390,542	544,871
156,978	398,564	555,542
155,691	411,721	567,412
153,385	420,340	573,725
159,258	428,922	588,180
160,151	423,503	583,654
160,826	426,814	587,640
164,344	404,719	569,063
167,144	403,557	570,701
163,278	415,562	578,840
162,677	433,480	596,157
166,007	438,694	604,701
172,613	446,196	618,809
167,888	453,830	621,718
166,387	452,400	618,787
165,022	452,436	617,458
166,227	446,947	613,174
166,992	451,125	618,117
171,507	445,395	616,902
174,299	450,730	625,029
172,205	459,323	631,528
174,814	454,532	629,346
178,503	452,760	631,263
180,767	442,507	623,274
193,468	447,480	640,948
189,590	451,310	640,900
190,043	456,170	646,213
190,286	455,249	645,535
193,697	454,651	648,348
197,770	447,837	645,607
202,420	444,791	647,211
204,808	445,973	650,781
209,877	441,281	651,158
213,410	433,852	647,262
219,528	438,224	657,752
226,325	439,213	665,538
244,440	433,127	677,567
244,236	427,346	671,582
244,847	410,889	655,736
247,991	405,384	653,375
251,870	405,439	657,309
255,108	405,724	660,832
261,041	408,931	669,972

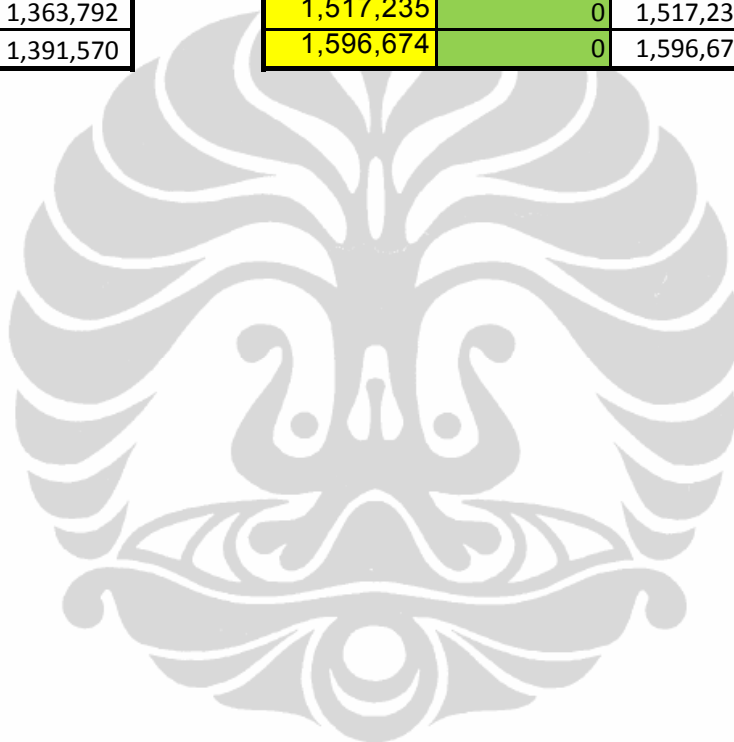
280,654	249,986	530,640
255,229	227,929	483,158
272,862	240,343	513,205
259,621	225,802	485,423
261,115	225,136	486,251
249,844	215,469	465,313
227,797	193,814	421,611
216,568	182,480	399,048
224,942	208,531	433,473
266,339	223,553	489,892
282,929	235,993	518,922
273,436	228,419	501,855
241,487	201,002	442,489
234,184	194,049	428,233
232,741	190,191	422,932
239,271	197,899	437,170
272,877	229,502	502,379
282,487	236,513	519,000
318,702	272,915	591,617
344,778	299,447	644,225
332,603	288,083	620,686
315,758	271,456	587,214
285,398	245,813	531,211
276,314	236,998	513,312
260,235	221,081	481,316
234,522	198,329	432,851
246,744	209,681	456,425
268,777	228,067	496,844
238,586	205,961	444,547
250,858	212,449	463,307
251,585	212,649	464,233
284,292	243,108	527,400
320,715	277,671	598,386
339,728	296,960	636,688
345,732	305,808	651,540
356,544	313,009	669,553
396,015	348,592	744,607
407,313	355,039	762,352
411,668	362,001	773,669
460,366	404,950	865,316
501,173	443,914	945,087
509,312	448,482	957,794
492,508	435,271	927,780
529,812	471,476	1,001,288
493,268	439,143	932,411
495,798	435,714	931,511

263,653	404,663	668,316
265,541	408,624	674,165
270,996	411,449	682,445
274,911	408,919	683,830
279,378	405,042	684,420
296,647	421,290	717,937
285,625	418,045	703,670
283,524	412,025	695,549
284,658	421,651	706,309
285,172	443,706	728,878
281,456	446,160	727,616
284,415	454,729	739,144
285,587	468,964	754,551
288,634	480,019	768,653
280,749	522,753	803,502
273,191	534,191	807,382
273,048	544,819	817,867
281,757	569,675	851,432
274,555	567,722	842,277
271,700	581,362	853,062
268,319	581,417	849,736
270,318	586,219	856,537
275,629	597,788	873,417
279,534	601,565	881,099
281,729	591,286	873,015
284,038	597,436	881,474
291,999	610,185	902,184
299,479	618,448	917,927
309,028	627,302	936,330
334,380	624,590	958,970
331,028	624,985	956,013
331,199	624,970	956,169
333,841	636,363	970,204
338,716	632,546	971,262
339,323	634,069	973,392
355,320	637,407	992,727
364,547	647,192	1,011,739
371,483	650,813	1,022,296
378,936	654,221	1,033,157
388,558	659,457	1,048,015
398,469	668,462	1,066,931
439,368	681,528	1,120,896
430,114	679,239	1,109,353
431,306	684,475	1,115,781
428,465	672,628	1,101,093
434,503	681,229	1,115,732

514,606	453,339	967,945
514,190	452,468	966,658
558,758	489,827	1,048,585
585,925	516,665	1,102,590
667,424	586,104	1,253,529
679,949	608,645	1,288,594
710,370	630,638	1,341,008
731,364	644,845	1,376,208
735,807	642,176	1,377,983
701,827	556,349	1,258,176
740,299	653,321	1,393,620
765,811	671,206	1,437,017
805,449	710,434	1,515,883
721,223	629,174	1,350,397
757,452	647,231	1,404,684
740,690	628,321	1,369,011
758,380	652,362	1,410,742
797,017	691,880	1,488,897
844,678	731,691	1,576,369
840,690	720,026	1,560,716
910,557	783,263	1,693,820
1,003,762	862,823	1,866,585
1,003,762	862,823	1,866,585
901,021	774,627	1,675,648
932,226	804,792	1,737,018
984,198	856,928	1,841,126
1,059,467	924,085	1,983,552
1,091,517	949,506	2,041,023
1,185,077	1,029,518	2,214,595
1,249,075	1,082,725	2,331,799
1,226,878	1,060,237	2,287,115
1,226,878	1,060,237	2,287,115
1,280,128	1,088,671	2,368,799
1,394,714	1,173,821	2,568,535
1,444,055	1,196,677	2,640,732
1,505,999	1,240,390	2,746,389
1,649,843	1,309,470	2,959,313
1,547,196	1,285,729	2,832,925
1,668,268	1,375,190	3,043,458
1,865,468	1,528,519	3,393,987
1,913,204	1,548,582	3,461,786
1,988,326	0	1,988,326
1,922,534	0	1,922,534
1,995,426	0	1,995,426
1,802,059	0	1,802,059
1,697,646	0	1,697,646

440,926	686,627	1,127,553
457,974	700,909	1,158,883
453,362	689,707	1,143,069
450,318	705,176	1,155,494
459,886	764,741	1,224,627
466,124	797,349	1,263,473
472,493	817,373	1,289,866
499,073	843,864	1,342,937
484,395	848,450	1,332,845
483,557	872,936	1,356,493
492,766	868,974	1,361,740
496,387	853,136	1,349,523
498,873	864,919	1,363,792
515,374	876,196	1,391,570

1,844,690	0	1,844,690
1,793,566	0	1,793,566
1,801,626	0	1,801,626
1,719,699	0	1,719,699
1,464,322	0	1,464,322
1,007,011	0	1,007,011
992,869	0	992,869
1,076,490	0	1,076,490
1,071,525	0	1,071,525
1,034,904	0	1,034,904
1,150,599	0	1,150,599
1,370,388	0	1,370,388
1,517,235	0	1,517,235
1,596,674	0	1,596,674



Total Trading
10,292,022,014,040
8,834,802,684,182
9,063,928,676,839
8,621,939,601,012
9,885,035,226,803
12,088,099,849,506
13,110,962,809,756
11,549,628,470,773
10,200,253,044,864
10,171,019,267,155
7,255,946,947,270
9,311,527,582,629
11,833,026,678,332
14,682,257,297,993
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11,729,775,843,340
9,954,428,649,363
10,329,375,854,980
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9,005,276,914,425
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10,405,434,731,238
11,465,638,803,081
11,601,713,624,939
15,683,113,045,095
18,294,280,302,914
9,828,642,028,551
16,746,533,599,221
22,049,112,330,870
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21,413,284,728,703
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13,386,954,314,446



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27,792,418,781,150
25,320,743,262,976
35,109,967,648,571
39,487,590,391,895
61,110,666,711,169
29,077,384,498,813
29,728,857,077,600
35,290,744,892,504
36,170,831,559,993
31,222,721,981,319
46,315,849,455,040
49,080,346,674,798
57,134,140,696,888
50,063,367,977,969
52,817,211,909,870
77,496,925,262,135
97,522,450,103,548
87,124,301,696,156
96,141,516,440,500
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72,793,334,868,763
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148,123,886,709,180
89,206,124,990,811
122,474,929,915,838
101,727,176,341,505
93,243,996,474,551
159,193,228,043,896



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66,582,335,361,027
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45,486,818,092,641
34,880,497,580,363
31,391,219,622,003
24,663,432,638,916
36,787,549,391,423
79,411,501,681,514
130,919,574,245,580
126,865,925,717,090



DATA PENELITIAN

Periode		PDB	KREDIT	KAPSHM	SBI
1997	1	102149.40	294317.00	449040.40	12.23
	2	106187.60	298153.00	459570.70	11.73
	3	109264.30	306125.00	432049.60	10.88
	4	111379.50	311361.00	432694.50	10.75
	5	112533.20	338163.00	468780.90	10.63
	6	112725.40	328808.00	491966.70	10.50
	7	62430.00	340028.00	504476.00	11.00
	8	97843.94	358369.00	346504.00	20.75
	9	169441.10	368517.00	389582.70	22.00
	10	422658.40	384551.00	360046.00	20.50
	11	457544.10	375767.00	295280.00	20.00
	12	419535.30	378134.00	301571.00	20.00
1998	1	163451.50	511132.00	384036.00	20.00
	2	88538.83	480080.00	377134.00	21.13
	3	49616.85	476841.00	425288.00	33.50
	4	92997.62	468715.00	363550.00	47.50
	5	91323.02	527455.00	333309.00	58.00
	6	90905.09	626465.00	358952.00	57.90
	7	94446.86	581650.00	388736.00	61.50
	8	84515.01	543976.00	273220.00	69.57
	9	93812.58	535975.00	217800.00	60.89
	10	89986.00	471368.00	238988.00	59.72
	11	89507.54	469571.00	309432.40	51.25
	12	90023.64	487426.00	333588.00	38.44
1999	1	93677.46	504282.00	334954.00	36.43
	2	94575.33	499938.00	321658.00	37.50
	3	94860.39	366543.00	317913.00	37.84
	4	93043.69	287877.00	515872.00	35.42
	5	93219.88	277602.00	718860.00	28.73
	6	93899.98	251262.00	802815.00	22.05
	7	96620.86	249428.00	821743.00	15.01
	8	97156.18	257575.00	701208.00	13.20
	9	97042.78	263262.00	686566.00	13.02
	10	58306.82	242979.00	789015.00	13.13
	11	85376.39	247284.00	751163.00	13.10
	12	140277.60	225133.00	859536.00	12.51

DATA PENELITIAN

Periode		PDB	KREDIT	KAPSHM	SBI
2000	1	297184.10	225990.00	779878.00	11.48
	2	352118.50	228745.00	701804.00	11.13
	3	379254.60	223235.00	704966.00	11.03
	4	339096.30	228777.00	631970.00	11.00
	5	340257.40	237929.00	551034.00	11.08
	6	343242.00	240135.00	625141.00	11.74
	7	353289.00	246026.00	628253.00	13.53
	8	355991.40	241913.00	602023.00	13.53
	9	356588.20	248994.00	530640.00	13.62
	10	350808.20	260677.00	483158.00	13.74
	11	350396.90	265190.00	513205.00	14.15
	12	351083.30	269000.00	485423.00	14.53
2001	1	354469.20	264915.00	486251.00	14.74
	2	356149.50	274533.00	465313.00	14.79
	3	357726.00	285375.00	421611.00	15.82
	4	358680.10	306011.00	399048.00	16.09
	5	360438.00	301905.00	433473.00	16.30
	6	362480.90	306333.00	489892.00	16.65
	7	367894.70	289661.00	518922.00	17.17
	8	368193.70	287890.00	501855.00	17.67
	9	366463.80	304420.00	442489.00	17.57
	10	356490.20	318727.00	428233.00	17.58
	11	355363.10	303018.00	422932.00	17.60
	12	356867.90	307594.00	437170.00	17.62
2002	1	365304.70	302022.00	502379.00	17.09
	2	368848.10	302504.00	519000.00	16.86
	3	371798.20	302776.00	591617.00	16.76
	4	372604.30	303155.00	644225.00	16.61
	5	375530.90	303247.00	620686.00	15.51
	6	379027.40	312018.00	587214.00	15.11
	7	387881.90	322600.00	531211.00	14.93
	8	388926.70	331429.00	513312.00	14.35
	9	386950.10	341172.00	481316.00	13.22
	10	373655.00	347788.00	432851.00	13.10
	11	371858.40	356705.00	456425.00	13.06
	12	373263.10	365410.00	496844.00	12.99

DATA PENELITIAN

Periode		PDB	KREDIT	KAPSHM	SBI
2003	1	383018.00	358084.00	444547.00	12.69
	2	386964.00	366467.00	463307.00	12.24
	3	390249.70	376141.00	464233.30	11.40
	4	391534.20	382175.00	527400.00	11.06
	5	394505.30	384158.00	598386.00	10.44
	6	397822.10	390563.00	636688.20	9.53
	7	405855.70	397188.00	651540.00	9.10
	8	406585.20	403545.00	669553.00	8.91
	9	404391.90	411697.00	744607.30	8.66
	10	391215.90	421296.00	762352.00	8.48
	11	389169.40	432230.00	773668.90	8.49
	12	390212.50	437944.00	865316.40	8.31
2004	1	398917.90	432738.00	945086.70	7.86
	2	402710.60	437040.00	957793.70	7.48
	3	406163.30	441590.00	927779.70	7.42
	4	408440.80	454854.00	1001288.10	7.33
	5	411840.00	471064.00	932410.80	7.32
	6	415525.80	486068.00	931511.20	7.34
	7	422493.00	488407.00	967945.30	7.34
	8	424505.50	505242.00	966657.80	7.37
	9	424558.40	513224.00	1048584.50	7.39
	10	417934.70	525648.00	1102590.00	7.41
	11	417605.70	531689.00	1253528.50	7.41
	12	418854.60	553548.00	1288594.40	7.43
2005	1	423632.90	549017.00	1341008.00	7.42
	2	426574.00	560753.00	1376208.10	7.43
	3	429629.40	576380.00	1377983.00	7.44
	4	432512.00	587805.00	1258175.80	7.70
	5	436011.40	609330.00	1393620.30	7.95
	6	439840.50	622602.00	1437017.20	8.25
	7	447637.40	635958.00	1515882.90	8.49
	8	449397.30	659571.00	1350396.90	9.51
	9	448758.40	673243.00	1404683.80	10.00
	10	439838.30	678351.00	1369010.70	11.00
	11	438813.20	679466.00	1410742.40	12.25
	12	439800.80	689671.00	1488896.70	12.75

DATA PENELITIAN

Periode		PDB	KREDIT	KAPSHM	SBI
2006	1	445462.60	673232.00	1576369.00	12.75
	2	448479.70	674698.00	1560716.00	12.74
	3	451513.50	682111.00	1693820.00	12.73
	4	453384.00	687382.00	1866585.00	12.74
	5	457336.20	699904.00	1866585.00	12.50
	6	462190.10	710105.00	1675648.20	12.50
	7	473010.00	712004.00	1737018.00	12.25
	8	475869.00	723727.00	1841126.00	11.75
	9	475831.50	741087.00	1983552.00	11.25
	10	466333.90	749852.00	2041023.00	10.75
	11	465425.80	761564.00	2214594.70	10.25
	12	466543.70	787136.00	2331799.40	9.75
2007	1	471935.50	769295.00	2287115.00	9.50
	2	475419.50	777942.00	2287115.00	9.25
	3	479243.70	794714.10	2368799.00	9.00
	4	483024.40	806733.00	2568534.90	9.00
	5	487816.40	818605.73	2640732.10	8.75
	6	493236.10	854986.00	2746389.00	8.75
	7	504704.90	865104.00	2959313.00	8.25
	8	507314.00	886735.00	2832925.00	8.25
	9	506464.80	907260.00	3043458.00	8.25
	10	493976.60	930152.00	3393987.00	8.25
	11	492451.30	953259.00	3461786.00	8.25
	12	493668.20	995112.00	1988326.00	8.00
2008	1	500951.80	980262.00	1922534.00	8.00
	2	505159.70	995322.00	1995426.00	7.93
	3	509616.40	1029172.00	1802059.00	7.96
	4	513899.50	1054747.00	1697646.00	7.99
	5	519170.80	1089268.00	1844690.00	8.31
	6	525007.60	1142119.00	1793566.00	8.73
	7	537918.30	1159983.00	1801626.00	9.23
	8	540005.30	1198990.00	1719699.00	9.28
	9	537776.90	1239501.00	1464322.00	9.71
	10	521276.20	1289412.00	1007011.00	10.98
	11	517884.30	1315727.00	992869.00	11.24
	12	517644.50	1300179.00	1076490.00	10.83
2009	1	524218.40	1281772.00	1071525.00	9.50
	2	527536.30	1293070.00	1034904.00	8.74
	3	531259.90	1297287.00	1150599.00	8.21
	4	535389.30	1290023.00	1370388.00	7.59
	5	539924.40	1297954.00	1517235.00	7.25
	6	544865.20	1327461.00	1596674.00	6.95

2.1. Hasil Root Test pada Level

Null Hypothesis: **LOG(PDB)** has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 3 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.346722	0.4059
Test critical values:		
1% level	-4.022135	
5% level	-3.440894	
10% level	-3.144955	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(PDB))

Method: Least Squares

Date: 11/07/09 Time: 19:26

Sample (adjusted): 1997M05 2009M06

Included observations: 146 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(PDB(-1))	-0.083368	0.035525	-2.346722	0.0203
D(LOG(PDB(-1)))	0.345492	0.070206	4.921135	0.0000
D(LOG(PDB(-2)))	0.182719	0.075591	2.417205	0.0169
D(LOG(PDB(-3)))	-0.486439	0.073961	-6.576966	0.0000
C	1.001637	0.417541	2.398896	0.0178
@TREND(1997M01)	0.000829	0.000507	1.634918	0.1043
R-squared	0.401266	Mean dependent var		0.010874
Adjusted R-squared	0.379883	S.D. dependent var		0.185457
S.E. of regression	0.146042	Akaike info criterion		-0.969611
Sum squared resid	2.985977	Schwarz criterion		-0.846997
Log likelihood	76.78158	F-statistic		18.76535
Durbin-Watson stat	1.907747	Prob(F-statistic)		0.000000

Null Hypothesis: **LOG(KREDIT)** has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.295207	0.8852
Test critical values:		
1% level	-4.021254	
5% level	-3.440471	
10% level	-3.144707	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LOG(KREDIT))
 Method: Least Squares
 Date: 11/07/09 Time: 19:30
 Sample (adjusted): 1997M03 2009M06
 Included observations: 148 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(KREDIT(-1))	-0.018828	0.014537	-1.295207	0.1973
D(LOG(KREDIT(-1)))	0.242142	0.080983	2.990014	0.0033
C	0.232311	0.180037	1.290351	0.1990
@TREND(1997M01)	0.000288	0.000170	1.694642	0.0923
R-squared	0.076800	Mean dependent var		0.010091
Adjusted R-squared	0.057567	S.D. dependent var		0.053679
S.E. of regression	0.052111	Akaike info criterion		-3.044218
Sum squared resid	0.391043	Schwarz criterion		-2.963212
Log likelihood	229.2721	F-statistic		3.993088
Durbin-Watson stat	1.994365	Prob(F-statistic)		0.009109

Null Hypothesis: **LOG(KAPSHM)** has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.720876	0.2299
Test critical values:		
1% level	-4.021254	
5% level	-3.440471	
10% level	-3.144707	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LOG(KAPSHM))
 Method: Least Squares
 Date: 11/07/09 Time: 19:31
 Sample (adjusted): 1997M03 2009M06
 Included observations: 148 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(KAPSHM(-1))	-0.076087	0.027964	-2.720876	0.0073
D(LOG(KAPSHM(-1)))	0.243660	0.080763	3.016957	0.0030
C	0.964692	0.353142	2.731737	0.0071
@TREND(1997M01)	0.001032	0.000432	2.388000	0.0182
R-squared	0.089226	Mean dependent var		0.008415
Adjusted R-squared	0.070251	S.D. dependent var		0.118518
S.E. of regression	0.114279	Akaike info criterion		-1.473691
Sum squared resid	1.880598	Schwarz criterion		-1.392686
Log likelihood	113.0532	F-statistic		4.702403
Durbin-Watson stat	1.938127	Prob(F-statistic)		0.003663

Null Hypothesis: **SBI** has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.300242	0.0702
Test critical values:		
1% level	-4.021254	
5% level	-3.440471	
10% level	-3.144707	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(SBI)
 Method: Least Squares
 Date: 11/07/09 Time: 19:32
 Sample (adjusted): 1997M03 2009M06
 Included observations: 148 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.062324	0.018885	-3.300242	0.0012
D(SBI(-1))	0.552121	0.068727	8.033583	0.0000
C	1.799936	0.639312	2.815427	0.0056
@TREND(1997M01)	-0.011353	0.005305	-2.140001	0.0340
R-squared	0.329919	Mean dependent var		-0.032297
Adjusted R-squared	0.315959	S.D. dependent var		2.773215
S.E. of regression	2.293637	Akaike info criterion		4.524809
Sum squared resid	757.5507	Schwarz criterion		4.605815
Log likelihood	-330.8359	F-statistic		23.63316
Durbin-Watson stat	2.051124	Prob(F-statistic)		0.000000

2.2. Hasil Root Test pada 1st Difference

Null Hypothesis: **D(LOG(PDB))** has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 2 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.37677	0.0000
Test critical values:		
1% level	-4.022135	
5% level	-3.440894	
10% level	-3.144955	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(PDB),2)

Method: Least Squares

Date: 10/23/09 Time: 23:43

Sample (adjusted): 1997M05 2009M06

Included observations: 146 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(PDB(-1)))	-1.084089	0.095290	-11.37677	0.0000
D(LOG(PDB(-1)),2)	0.405356	0.084131	4.818154	0.0000
D(LOG(PDB(-2)),2)	0.546183	0.070542	7.742641	0.0000
C	0.023561	0.025531	0.922850	0.3577
@TREND(1997M01)	-0.000152	0.000292	-0.519713	0.6041
R-squared	0.533872	Mean dependent var		-6.89E-05
Adjusted R-squared	0.520648	S.D. dependent var		0.214282
S.E. of regression	0.148358	Akaike info criterion		-0.944727
Sum squared resid	3.103435	Schwarz criterion		-0.842549
Log likelihood	73.96506	F-statistic		40.37299
Durbin-Watson stat	1.943017	Prob(F-statistic)		0.000000

Null Hypothesis: **D(LOG(KREDIT))** has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.512583	0.0000
Test critical values:		
1% level	-4.021254	
5% level	-3.440471	
10% level	-3.144707	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LOG(KREDIT),2)
 Method: Least Squares
 Date: 10/23/09 Time: 23:44
 Sample (adjusted): 1997M03 2009M06
 Included observations: 148 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(KREDIT(-1)))	-0.768314	0.080768	-9.512583	0.0000
C	-0.000602	0.008718	-0.069042	0.9451
@TREND(1997M01)	0.000111	0.000101	1.096279	0.2748

R-squared	0.384265	Mean dependent var	6.44E-05
Adjusted R-squared	0.375772	S.D. dependent var	0.066111
S.E. of regression	0.052233	Akaike info criterion	-3.046149
Sum squared resid	0.395599	Schwarz criterion	-2.985395
Log likelihood	228.4150	F-statistic	45.24549
Durbin-Watson stat	1.988424	Prob(F-statistic)	0.000000

Null Hypothesis: **D(LOG(KAPSHM))** has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.888036	0.0000
Test critical values:		
1% level	-4.021691	
5% level	-3.440681	
10% level	-3.144830	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LOG(KAPSHM),2)
 Method: Least Squares
 Date: 10/23/09 Time: 23:44
 Sample (adjusted): 1997M04 2009M06
 Included observations: 147 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(KAPSHM(-1)))	-0.924640	0.104032	-8.888036	0.0000
D(LOG(KAPSHM(-1)),2)	0.164630	0.082559	1.994094	0.0480
C	0.008515	0.019617	0.434064	0.6649
@TREND(1997M01)	-4.25E-06	0.000225	-0.018880	0.9850
R-squared	0.413484	Mean dependent var		0.000767
Adjusted R-squared	0.401180	S.D. dependent var		0.149685
S.E. of regression	0.115832	Akaike info criterion		-1.446522
Sum squared resid	1.918631	Schwarz criterion		-1.365149
Log likelihood	110.3193	F-statistic		33.60422
Durbin-Watson stat	1.996106	Prob(F-statistic)		0.000000

Null Hypothesis: **D(SBI)** has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.708050	0.0000
Test critical values:		
1% level	-4.021254	
5% level	-3.440471	
10% level	-3.144707	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(SBI,2)
 Method: Least Squares
 Date: 10/24/09 Time: 00:06
 Sample (adjusted): 1997M03 2009M06
 Included observations: 148 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-0.473449	0.070579	-6.708050	0.0000
C	0.110740	0.395916	0.279706	0.7801
@TREND(1997M01)	-0.001660	0.004566	-0.363510	0.7168

R-squared	0.236842	Mean dependent var	0.001351
Adjusted R-squared	0.226315	S.D. dependent var	2.695085
S.E. of regression	2.370580	Akaike info criterion	4.584208
Sum squared resid	814.8489	Schwarz criterion	4.644962
Log likelihood	-336.2314	F-statistic	22.49994
Durbin-Watson stat	1.977369	Prob(F-statistic)	0.000000

2.3. Penentuan Panjang *Lag* Optimum

VAR Lag Order Selection Criteria

Endogenous variables: LOG(PDB) LOG(KREDIT) LOG(KAPSHM) SBI

Exogenous variables: C

Date: 10/23/09 Time: 17:23

Sample: 1997M01 2009M06

Included observations: 142

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-764.5814	NA	0.590718	10.82509	10.90835	10.85893
1	54.10961	1579.728	7.27e-06	-0.480417	-0.064103	-0.311244
2	125.6262	133.9677	3.33e-06	-1.262341	-0.512976	-0.957829
3	163.8075	69.37179	2.44e-06	-1.574754	-0.492339	-1.134904
4	220.9582	100.6174	1.37e-06	-2.154341	-0.738875*	-1.579153
5	243.2460	37.98341	1.26e-06	-2.242901	-0.494384	-1.532375
6	279.4276	59.62317	9.53e-07	-2.527149	-0.445581	-1.681284
7	325.7854	73.78073	6.27e-07	-2.954724	-0.540105	-1.973521*
8	346.6524	32.03520*	5.92e-07*	-3.023273*	-0.275602	-1.906731

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

2.4. Hasil Uji Kausalitas

Pairwise Granger Causality Tests

Date: 10/23/09 Time: 17:25

Sample: 1997M01 2009M06

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Probability
LOG(KREDIT) does not Granger Cause LOG(PDB)	146	2.25359	0.06648
LOG(PDB) does not Granger Cause LOG(KREDIT)		2.51775	0.04415
LOG(KAPSHM) does not Granger Cause LOG(PDB)	146	0.98297	0.41907
LOG(PDB) does not Granger Cause LOG(KAPSHM)		2.34268	0.05794
SBI does not Granger Cause LOG(PDB)	146	2.53699	0.04284
LOG(PDB) does not Granger Cause SBI		10.2504	2.7E-07
LOG(KAPSHM) does not Granger Cause LOG(KREDIT)	146	1.27881	0.28135
LOG(KREDIT) does not Granger Cause LOG(KAPSHM)		4.77039	0.00124
SBI does not Granger Cause LOG(KREDIT)	146	5.01438	0.00084
LOG(KREDIT) does not Granger Cause SBI		10.1804	3.0E-07
SBI does not Granger Cause LOG(KAPSHM)	146	0.56281	0.69004
LOG(KAPSHM) does not Granger Cause SBI		1.69261	0.15520

2.5. Hasil Uji Kointegrasi

Date: 10/23/09 Time: 17:33
 Sample (adjusted): 1997M06 2009M06
 Included observations: 145 after adjustments
 Trend assumption: Linear deterministic trend
 Series: LOG(PDB) LOG(KREDIT) LOG(KAPSHM) SBI
 Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.272614	80.96143	47.85613	0.0000
At most 1 *	0.158684	34.80818	29.79707	0.0122
At most 2	0.063607	9.753958	15.49471	0.3001
At most 3	0.001548	0.224610	3.841466	0.6355

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.272614	46.15325	27.58434	0.0001
At most 1 *	0.158684	25.05422	21.13162	0.0133
At most 2	0.063607	9.529349	14.26460	0.2447
At most 3	0.001548	0.224610	3.841466	0.6355

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=l):

LOG(PDB)	LOG(KREDIT)	LOG(KAPSHM)	SBI
2.641301	0.181677	-0.129801	0.146104
1.364984	0.140165	-0.671404	-0.060090
0.276418	-2.720079	3.271125	0.097928
1.203500	-2.660764	0.318974	0.053862

Unrestricted Adjustment Coefficients (alpha):

D(LOG(PDB))	-0.054667	-0.009509	0.011361	-0.003019
D(LOG(KREDIT))	-0.003765	0.018004	0.001409	0.000735
D(LOG(KAPSHM))	0.019394	0.010282	-0.016361	-0.002472
D(SBI)	-0.602496	-0.172071	-0.207543	0.035728

1 Cointegrating Equation(s): Log likelihood 189.8469

Normalized cointegrating coefficients (standard error in parentheses)

LOG(PDB)	LOG(KREDIT)	LOG(KAPSHM)	SBI
1.000000	0.068783 (0.20156)	-0.049143 (0.18422)	0.055315 (0.00820)

Adjustment coefficients (standard error in parentheses)

D(LOG(PDB))	-0.144393 (0.03007)
D(LOG(KREDIT))	-0.009944 (0.01163)
D(LOG(KAPSHM))	0.051225 (0.02323)
D(SBI)	-1.591375 (0.38205)

2 Cointegrating Equation(s): Log likelihood 202.3740

Normalized cointegrating coefficients (standard error in parentheses)

LOG(PDB)	LOG(KREDIT)	LOG(KAPSHM)	SBI
1.000000	0.000000	0.849084 (0.69849)	0.256852 (0.04525)
0.000000	1.000000	-13.05883 (9.48781)	-2.930036 (0.61462)

Adjustment coefficients (standard error in parentheses)

D(LOG(PDB))	-0.157373 (0.03376)	-0.011265 (0.00261)
D(LOG(KREDIT))	0.014631 (0.01219)	0.001840 (0.00094)
D(LOG(KAPSHM))	0.065260 (0.02601)	0.004965 (0.00201)
D(SBI)	-1.826248 (0.42764)	-0.133578 (0.03300)

3 Cointegrating Equation(s): Log likelihood 207.1387

Normalized cointegrating coefficients (standard error in parentheses)

LOG(PDB)	LOG(KREDIT)	LOG(KAPSHM)	SBI
1.000000	0.000000	0.000000	0.049238 (0.00536)
0.000000	1.000000	0.000000	0.263053 (0.05098)
0.000000	0.000000	1.000000	0.244516 (0.04072)

Adjustment coefficients (standard error in parentheses)

D(LOG(PDB))	-0.154232 (0.03377)	-0.042167 (0.03087)	0.050643 (0.03779)
D(LOG(KREDIT))	0.015020 (0.01224)	-0.001994 (0.01119)	-0.006989 (0.01370)
D(LOG(KAPSHM))	0.060737 (0.02576)	0.049467 (0.02355)	-0.062938 (0.02883)
D(SBI)	-1.883617 (0.42595)	0.430955 (0.38940)	-0.485165 (0.47672)

2.6. Estimasi Model

Vector Error Correction Estimates

Date: 10/23/09 Time: 17:36

Sample (adjusted): 1997M07 2009M06

Included observations: 144 after adjustments

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

Cointegrating Eq:	CointEq1			
D(LOG(PDB(-1)))	1.000000			
D(LOG(KREDIT(-1)))	-1.265187 (0.60860) [-2.07886]			
D(LOG(KAPSHM(-1)))	1.025293 (0.25098) [4.08524]			
D(SBI(-1))	0.060053 (0.00873) [6.87541]			
C	-0.006026			
Error Correction:	D(LOG(PDB),2)	D(LOG(KREDIT),2)	D(LOG(KAPSHM),2)	D(SBI,2)
CointEq1	-0.432899 (0.12856) [-3.36741]	0.107058 (0.04413) [2.42594]	-0.300521 (0.09534) [-3.15215]	-7.096143 (1.56368) [-4.53810]
D(LOG(PDB(-1)),2)	0.027305 (0.13017) [0.20977]	-0.089051 (0.04468) [-1.99294]	0.233610 (0.09653) [2.42001]	5.017124 (1.58327) [3.16884]
D(LOG(PDB(-2)),2)	0.228462 (0.10939) [2.08849]	-0.043391 (0.03755) [-1.15549]	-0.007231 (0.08113) [-0.08914]	1.433908 (1.33058) [1.07766]
D(LOG(PDB(-3)),2)	-0.403430 (0.10296) [-3.91843]	-0.007103 (0.03534) [-0.20096]	0.228956 (0.07635) [2.99861]	1.014984 (1.25231) [0.81049]
D(LOG(PDB(-4)),2)	-0.094558 (0.09325) [-1.01402]	-0.062495 (0.03201) [-1.95230]	0.122686 (0.06916) [1.77406]	2.631322 (1.13425) [2.31989]

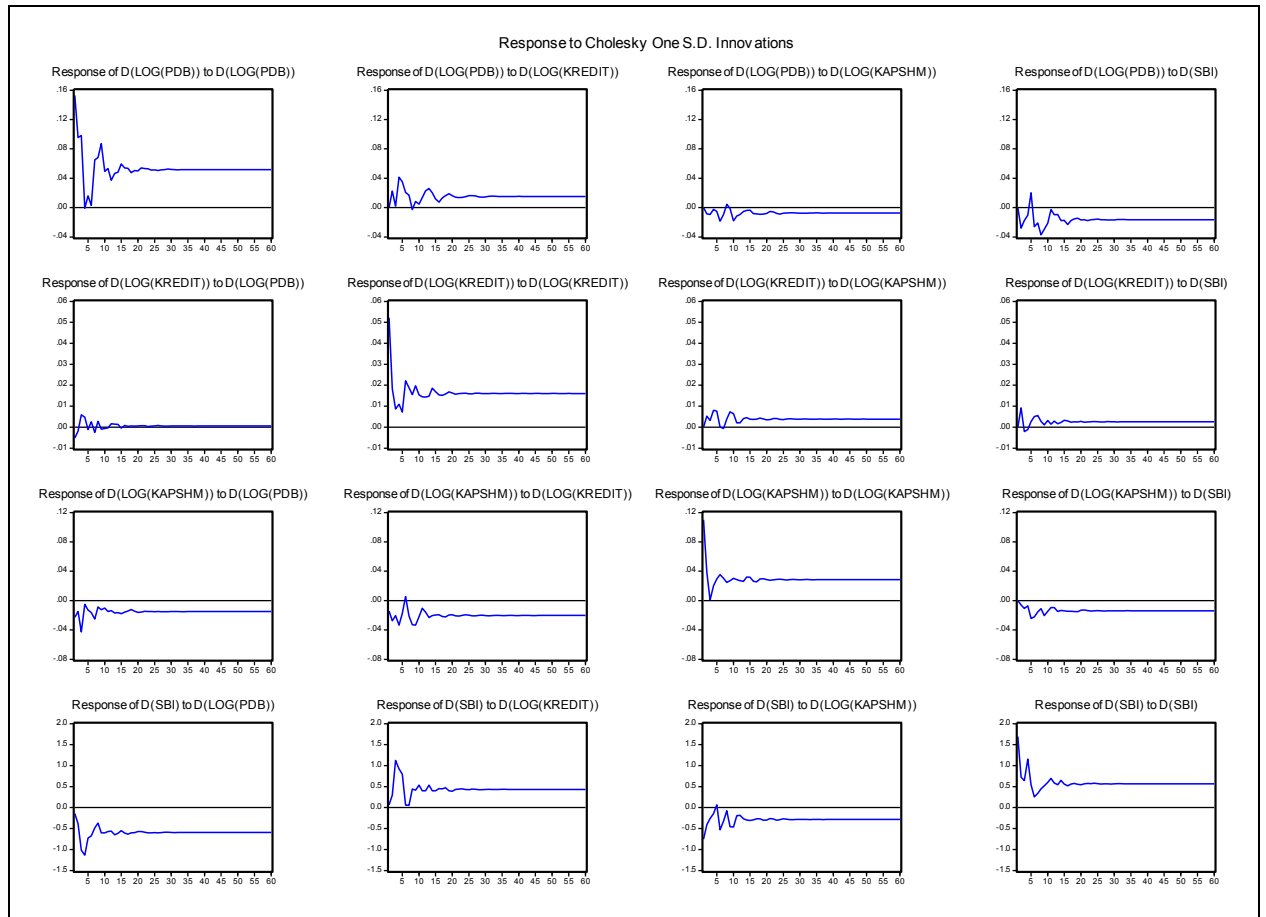
D(LOG(KREDIT(-1)),2)	-0.151863 (0.28643) [-0.53019]	-0.496726 (0.09833) [-5.05185]	-0.816102 (0.21242) [-3.84193]	-3.995796 (3.48397) [-1.14691]
D(LOG(KREDIT(-2)),2)	-0.520813 (0.30509) [-1.70706]*	-0.455558 (0.10473) [-4.34972]	-0.863093 (0.22626) [-3.81459]	13.63941 (3.71099) [3.67541]
D(LOG(KREDIT(-3)),2)	0.486608 (0.30173) [1.61274]*	-0.392882 (0.10358) [-3.79312]	-1.104752 (0.22377) [-4.93709]	15.48818 (3.67006) [4.22014]
D(LOG(KREDIT(-4)),2)	0.631968 (0.27127) [2.32962]	-0.304008 (0.09312) [-3.26457]	-0.860767 (0.20118) [-4.27857]	16.08491 (3.29964) [4.87474]
D(LOG(KAPSHM(-1)),2)	0.254171 (0.14553) [1.74649]*	-0.024975 (0.04996) [-0.49992]	-0.364985 (0.10793) [-3.38172]	6.461472 (1.77018) [3.65019]
D(LOG(KAPSHM(-2)),2)	0.224781 (0.14161) [1.58729]	-0.055772 (0.04861) [-1.14727]	-0.487960 (0.10502) [-4.64626]	6.479602 (1.72251) [3.76173]
D(LOG(KAPSHM(-3)),2)	0.325973 (0.12608) [2.58548]	0.021488 (0.04328) [0.49649]	-0.325125 (0.09350) [-3.47722]	7.226704 (1.53355) [4.71240]
D(LOG(KAPSHM(-4)),2)	0.260502 (0.11488) [2.26765]	0.029539 (0.03944) [0.74905]	-0.202336 (0.08519) [-2.37499]	7.008898 (1.39731) [5.01601]
D(SBI(-1),2)	0.009434 (0.00791) [1.19219]	-0.001024 (0.00272) [-0.37709]	0.014588 (0.00587) [2.48593]	-0.145823 (0.09625) [-1.51504]
D(SBI(-2),2)	0.013062 (0.00738) [1.77005]*	-0.005962 (0.00253) [-2.35363]	0.012079 (0.00547) [2.20707]	-0.013765 (0.08976) [-0.15335]
D(SBI(-3),2)	0.022472 (0.00605) [3.71647]	-0.004971 (0.00208) [-2.39484]	0.006835 (0.00448) [1.52417]	0.274671 (0.07355) [3.73454]
D(SBI(-4),2)	0.029225 (0.00594)	-0.004069 (0.00204)	0.001091 (0.00441)	0.084567 (0.07229)

Lampiran 2

	[4.91760]	[-1.99467]	[0.24761]	[1.16987]
C	-0.000600 (0.01274) [-0.04704]	-3.63E-05 (0.00438) [-0.00829]	0.000302 (0.00945) [0.03198]	-0.012382 (0.15502) [-0.07987]
R-squared	0.557644	0.445291	0.503157	0.591669
Adj. R-squared	0.497961	0.370449	0.436122	0.536576
Sum sq. resids	2.945095	0.347055	1.619773	435.7269
S.E. equation	0.152885	0.052482	0.113381	1.859610
F-statistic	9.343441	5.949776	7.505948	10.73958
Log likelihood	75.72925	229.6951	118.7748	-284.0457
Akaike AIC	-0.801795	-2.940209	-1.399650	4.195079
Schwarz SC	-0.430569	-2.568983	-1.028424	4.566306
Mean dependent	5.14E-05	0.000351	1.91E-05	-0.001181
S.D. dependent	0.215772	0.066145	0.150990	2.731699
Determinant resid covariance (dof adj.)		2.22E-06		
Determinant resid covariance		1.30E-06		
Log likelihood		158.5445		
Akaike information criterion		-1.146451		
Schwarz criterion		0.420950		

2.7. Innovation accounting:

a. Impulse Response Function Multiple Graph



b. Impulse Response Function Tables:

Period	Response of D(LOG(PDB)):			
	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	D(SBI)
1	0.152885	0.000000	0.000000	0.000000
2	0.095519	0.022369	-0.008416	-0.028046
3	0.098082	0.002236	-0.009385	-0.017798
4	-0.000942	0.041405	-0.002330	-0.010281
5	0.015876	0.035223	-0.005339	0.020106
6	0.002999	0.020699	-0.018476	-0.025984
7	0.065097	0.016926	-0.009502	-0.021039
8	0.068336	-0.002592	0.004429	-0.037295
9	0.087135	0.008208	-0.001081	-0.029554
10	0.049269	0.004835	-0.017956	-0.021275
11	0.053104	0.013739	-0.011505	-0.002699
12	0.037207	0.022664	-0.009367	-0.009584
13	0.046628	0.026004	-0.005361	-0.009387
14	0.048104	0.020175	-0.003915	-0.017619
15	0.059542	0.011850	-0.003642	-0.017514
16	0.054073	0.007365	-0.008295	-0.023080
17	0.053419	0.013165	-0.008579	-0.017781
18	0.047715	0.016409	-0.009233	-0.015288
19	0.050584	0.018827	-0.008694	-0.014506
20	0.050076	0.016386	-0.007968	-0.016799
21	0.054029	0.014217	-0.005243	-0.016432
22	0.053080	0.013720	-0.005838	-0.017683
23	0.052769	0.014046	-0.007867	-0.016481
24	0.051052	0.014863	-0.008739	-0.016106
25	0.051401	0.016158	-0.007691	-0.015548
26	0.050606	0.016336	-0.007228	-0.016487
27	0.051427	0.015973	-0.006921	-0.016519
28	0.051746	0.014619	-0.007105	-0.016787
29	0.052482	0.014156	-0.007385	-0.016905
30	0.051979	0.014649	-0.007648	-0.016912
31	0.051861	0.015362	-0.007504	-0.016297
32	0.051513	0.015646	-0.007505	-0.016262
33	0.051587	0.015443	-0.007440	-0.016313
34	0.051595	0.015102	-0.007265	-0.016508
35	0.051820	0.015062	-0.007169	-0.016530
36	0.051750	0.015060	-0.007396	-0.016604
37	0.051803	0.015126	-0.007533	-0.016530
38	0.051740	0.015172	-0.007474	-0.016505
39	0.051732	0.015236	-0.007363	-0.016496
40	0.051648	0.015246	-0.007360	-0.016516
41	0.051707	0.015167	-0.007374	-0.016474

42	0.051756	0.015094	-0.007398	-0.016514
43	0.051789	0.015119	-0.007402	-0.016532
44	0.051747	0.015175	-0.007394	-0.016517
45	0.051732	0.015212	-0.007391	-0.016484
46	0.051704	0.015189	-0.007408	-0.016493
47	0.051715	0.015163	-0.007397	-0.016503
48	0.051723	0.015160	-0.007378	-0.016512
49	0.051740	0.015166	-0.007383	-0.016513
50	0.051740	0.015164	-0.007404	-0.016515
51	0.051744	0.015160	-0.007403	-0.016508
52	0.051735	0.015165	-0.007393	-0.016507
53	0.051727	0.015176	-0.007390	-0.016505
54	0.051722	0.015175	-0.007394	-0.016502
55	0.051731	0.015167	-0.007395	-0.016503
56	0.051735	0.015163	-0.007394	-0.016510
57	0.051736	0.015166	-0.007392	-0.016511
58	0.051732	0.015170	-0.007393	-0.016508
59	0.051731	0.015169	-0.007396	-0.016505
60	0.051730	0.015167	-0.007396	-0.016506

Response of D(LOG(KREDIT)):

Period	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	D(SBI)
1	-0.005147	0.052229	0.000000	0.000000
2	-0.001843	0.018329	0.005268	0.009152
3	0.005862	0.008696	0.003159	-0.002079
4	0.004781	0.010961	0.008075	-0.001151
5	-0.001195	0.007168	0.007658	0.002632
6	0.002528	0.022063	8.21E-05	0.005067
7	-0.002549	0.018815	-0.000639	0.005578
8	0.002782	0.015465	0.003901	0.002814
9	-0.000907	0.019727	0.007336	0.001158
10	-0.000626	0.015419	0.006355	0.003173
11	-0.000317	0.014408	0.002088	0.001410
12	0.001659	0.014337	0.002008	0.002826
13	0.001459	0.014778	0.004082	0.001641
14	0.001276	0.018551	0.004547	0.002273
15	-0.000461	0.016972	0.003779	0.003281
16	0.000813	0.015354	0.003687	0.003009
17	0.000377	0.015208	0.003770	0.002315
18	0.000630	0.015812	0.004304	0.002542
19	0.000448	0.016850	0.003936	0.002510
20	0.000650	0.016336	0.003447	0.002803
21	0.000655	0.015683	0.003644	0.002339
22	0.000652	0.015966	0.004146	0.002409
23	0.000317	0.016095	0.004083	0.002551
24	0.000507	0.016203	0.003725	0.002625
25	0.000597	0.015921	0.003591	0.002589
26	0.000800	0.015899	0.003895	0.002502
27	0.000609	0.016171	0.004023	0.002458
28	0.000483	0.016174	0.003886	0.002622
29	0.000483	0.016041	0.003754	0.002613
30	0.000575	0.015965	0.003797	0.002561
31	0.000573	0.016028	0.003896	0.002495
32	0.000581	0.016151	0.003914	0.002531
33	0.000562	0.016078	0.003830	0.002560
34	0.000598	0.015995	0.003804	0.002543
35	0.000576	0.016008	0.003854	0.002529
36	0.000559	0.016072	0.003887	0.002553
37	0.000545	0.016105	0.003852	0.002561
38	0.000567	0.016059	0.003825	0.002562
39	0.000585	0.016025	0.003847	0.002539
40	0.000581	0.016049	0.003874	0.002534
41	0.000558	0.016067	0.003861	0.002546
42	0.000560	0.016064	0.003838	0.002556

43	0.000568	0.016046	0.003838	0.002551
44	0.000575	0.016048	0.003856	0.002542
45	0.000569	0.016063	0.003863	0.002543
46	0.000567	0.016061	0.003853	0.002550
47	0.000569	0.016050	0.003844	0.002549
48	0.000571	0.016048	0.003848	0.002546
49	0.000568	0.016056	0.003856	0.002546
50	0.000566	0.016063	0.003855	0.002548
51	0.000567	0.016057	0.003849	0.002549
52	0.000570	0.016051	0.003849	0.002547
53	0.000570	0.016052	0.003853	0.002545
54	0.000568	0.016056	0.003854	0.002546
55	0.000567	0.016057	0.003851	0.002548
56	0.000569	0.016055	0.003849	0.002548
57	0.000569	0.016054	0.003851	0.002547
58	0.000569	0.016055	0.003853	0.002547
59	0.000568	0.016056	0.003852	0.002547
60	0.000568	0.016055	0.003851	0.002548

Response of D(LOG(KAPSHM)):				
Period	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	D(SBI)
1	-0.022833	-0.014401	0.110121	0.000000
2	-0.014960	-0.027690	0.038602	-0.005857
3	-0.042560	-0.020411	0.000658	-0.010784
4	-0.005240	-0.033389	0.020316	-0.007304
5	-0.012821	-0.017519	0.029489	-0.024415
6	-0.016438	0.005503	0.035364	-0.022157
7	-0.025270	-0.021194	0.030459	-0.015596
8	-0.008536	-0.033001	0.024592	-0.011087
9	-0.012531	-0.033361	0.027031	-0.020371
10	-0.010260	-0.021966	0.030290	-0.014420
11	-0.014816	-0.010572	0.028711	-0.009580
12	-0.013704	-0.015778	0.027226	-0.009439
13	-0.016874	-0.023026	0.026231	-0.014769
14	-0.016303	-0.020554	0.032085	-0.013369
15	-0.017732	-0.019670	0.031732	-0.014097
16	-0.015621	-0.019208	0.026104	-0.014493
17	-0.014359	-0.021565	0.025731	-0.014673
18	-0.012123	-0.022143	0.029552	-0.014768
19	-0.014527	-0.019637	0.029835	-0.015177
20	-0.015929	-0.019255	0.028516	-0.013212
21	-0.015609	-0.020771	0.027694	-0.012744
22	-0.014504	-0.021014	0.028152	-0.013579
23	-0.014886	-0.020224	0.028974	-0.014401
24	-0.014891	-0.019347	0.029190	-0.013830
25	-0.015112	-0.019993	0.028425	-0.013695
26	-0.014932	-0.020886	0.028027	-0.014049
27	-0.015070	-0.020746	0.028482	-0.014171
28	-0.015008	-0.020085	0.028924	-0.013890
29	-0.015059	-0.019928	0.028520	-0.013909
30	-0.014849	-0.020354	0.028223	-0.013884
31	-0.014727	-0.020645	0.028530	-0.013958
32	-0.014818	-0.020378	0.028770	-0.013981
33	-0.015114	-0.020122	0.028574	-0.013889
34	-0.015083	-0.020185	0.028403	-0.013764
35	-0.014953	-0.020366	0.028446	-0.013869
36	-0.014896	-0.020356	0.028589	-0.014001
37	-0.014960	-0.020251	0.028635	-0.013984
38	-0.014961	-0.020269	0.028546	-0.013893
39	-0.014946	-0.020367	0.028450	-0.013912
40	-0.014931	-0.020371	0.028491	-0.013936
41	-0.014952	-0.020285	0.028579	-0.013921
42	-0.014965	-0.020234	0.028569	-0.013899

43	-0.014967	-0.020289	0.028506	-0.013904
44	-0.014939	-0.020348	0.028512	-0.013916
45	-0.014938	-0.020332	0.028554	-0.013930
46	-0.014959	-0.020285	0.028551	-0.013924
47	-0.014970	-0.020280	0.028521	-0.013909
48	-0.014952	-0.020309	0.028517	-0.013909
49	-0.014944	-0.020321	0.028535	-0.013925
50	-0.014950	-0.020305	0.028547	-0.013927
51	-0.014957	-0.020296	0.028539	-0.013915
52	-0.014953	-0.020305	0.028525	-0.013912
53	-0.014949	-0.020313	0.028525	-0.013918
54	-0.014950	-0.020306	0.028538	-0.013920
55	-0.014955	-0.020297	0.028541	-0.013917
56	-0.014956	-0.020300	0.028532	-0.013915
57	-0.014953	-0.020309	0.028528	-0.013917
58	-0.014950	-0.020310	0.028534	-0.013919
59	-0.014952	-0.020304	0.028537	-0.013919
60	-0.014954	-0.020301	0.028534	-0.013917

Period	Response of D(SBI):			D(SBI)
	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	
1	-0.141879	0.062621	-0.752950	1.693270
2	-0.385631	0.298744	-0.411942	0.724774
3	-1.018382	1.124313	-0.261447	0.642508
4	-1.133465	0.922426	-0.142746	1.156330
5	-0.728285	0.796382	0.064703	0.539736
6	-0.675747	0.059825	-0.528638	0.252634
7	-0.484819	0.051761	-0.325100	0.337434
8	-0.369193	0.443604	-0.076669	0.443947
9	-0.601407	0.414655	-0.457235	0.520953
10	-0.601015	0.534157	-0.462199	0.601344
11	-0.573504	0.399275	-0.194966	0.693900
12	-0.561570	0.400070	-0.186254	0.584192
13	-0.649153	0.535263	-0.267624	0.546558
14	-0.611833	0.399855	-0.295566	0.645732
15	-0.553308	0.401945	-0.305996	0.562210
16	-0.607531	0.453890	-0.294969	0.516784
17	-0.634737	0.447101	-0.267059	0.560055
18	-0.602360	0.471086	-0.265599	0.577590
19	-0.597004	0.401801	-0.305063	0.554145
20	-0.573174	0.388764	-0.298534	0.544124
21	-0.571465	0.433450	-0.261088	0.567945
22	-0.585987	0.441170	-0.273726	0.574998
23	-0.601999	0.446764	-0.303122	0.570136
24	-0.602194	0.431106	-0.287936	0.581033
25	-0.595741	0.428240	-0.269209	0.568505
26	-0.600880	0.443667	-0.277819	0.558925
27	-0.599910	0.433691	-0.286605	0.566427
28	-0.586960	0.425261	-0.285521	0.565518
29	-0.588622	0.426284	-0.284646	0.559930
30	-0.594588	0.432018	-0.281885	0.563065
31	-0.596200	0.437793	-0.280883	0.569708
32	-0.595178	0.433053	-0.284620	0.569727
33	-0.593741	0.429667	-0.285307	0.565241
34	-0.593027	0.431780	-0.280750	0.565911
35	-0.593651	0.433565	-0.279958	0.566682
36	-0.594887	0.433860	-0.284163	0.565887
37	-0.595148	0.431471	-0.285169	0.566463
38	-0.593866	0.431202	-0.282314	0.566203
39	-0.594302	0.433142	-0.281695	0.565358
40	-0.594766	0.433157	-0.283039	0.565969
41	-0.593795	0.431939	-0.283402	0.566510
42	-0.593283	0.431247	-0.283031	0.566042

43	-0.593957	0.432045	-0.282711	0.565712
44	-0.594541	0.433107	-0.282602	0.566426
45	-0.594510	0.432800	-0.282976	0.566723
46	-0.594229	0.432175	-0.283246	0.566153
47	-0.594129	0.432075	-0.282829	0.565920
48	-0.594087	0.432360	-0.282469	0.566072
49	-0.594182	0.432512	-0.282858	0.566109
50	-0.594213	0.432244	-0.283225	0.566151
51	-0.594098	0.432138	-0.282980	0.566167
52	-0.594120	0.432367	-0.282710	0.566128
53	-0.594254	0.432505	-0.282812	0.566145
54	-0.594223	0.432392	-0.282956	0.566220
55	-0.594114	0.432215	-0.282934	0.566186
56	-0.594116	0.432250	-0.282862	0.566090
57	-0.594200	0.432399	-0.282842	0.566123
58	-0.594217	0.432413	-0.282885	0.566199
59	-0.594181	0.432328	-0.282936	0.566169
60	-0.594161	0.432284	-0.282908	0.566123

Cholesky Ordering: D(LOG(PDB)) D(LOG(KREDIT)) D(LOG(KAPSHM)) D(SBI)

2.8. Variance Decompositon:

Period	S.E.	Variance Decomposition of D(LOG(PDB)):			D(SBI)
		D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	
1	0.152885	100.0000	0.000000	0.000000	0.000000
2	0.183999	95.98957	1.477915	0.209220	2.323293
3	0.209488	95.97226	1.151533	0.362097	2.514110
4	0.213803	92.13974	4.855859	0.359507	2.644894
5	0.218259	88.94466	7.263956	0.404814	3.386567
6	0.221565	86.32865	7.921598	1.088154	4.661595
7	0.232698	86.09216	7.710883	1.153278	5.043683
8	0.245429	85.14474	6.942817	1.069306	6.843133
9	0.262240	85.61856	6.179170	0.938301	7.263972
10	0.268320	85.15399	5.934771	1.344065	7.567178
11	0.274124	85.33899	5.937300	1.463895	7.259814
12	0.277888	84.83568	6.442742	1.538141	7.183436
13	0.283176	84.40780	7.047614	1.517071	7.027519
14	0.288506	84.09817	7.278665	1.479951	7.143218
15	0.295366	84.30053	7.105414	1.427206	7.166853
16	0.301365	84.19732	6.885089	1.446717	7.470879
17	0.306981	84.17275	6.819375	1.472357	7.535517
18	0.311613	84.03395	6.895473	1.516704	7.553875
19	0.316704	83.90466	7.028907	1.543694	7.522739
20	0.321595	83.79664	7.076348	1.558482	7.568530
21	0.326867	83.84747	7.039108	1.534341	7.579081
22	0.331956	83.85337	6.995786	1.518588	7.632253
23	0.336913	83.85735	6.965270	1.528755	7.648627
24	0.341574	83.81785	6.965776	1.552770	7.663606
25	0.346233	83.78156	6.997386	1.560611	7.660441
26	0.350755	83.71673	7.035042	1.563096	7.685130
27	0.355316	83.67595	7.057674	1.561166	7.705211
28	0.359824	83.66067	7.047021	1.561289	7.731024
29	0.364374	83.65893	7.023061	1.563619	7.754395
30	0.368821	83.63964	7.012460	1.569137	7.778761
31	0.373198	83.62055	7.018390	1.572979	7.788082
32	0.377486	83.59366	7.031639	1.576974	7.797722
33	0.381729	83.57206	7.039856	1.580105	7.807980
34	0.385918	83.55518	7.041009	1.581433	7.822377
35	0.390089	83.54255	7.040330	1.581567	7.835557
36	0.394214	83.52662	7.039703	1.583839	7.849838
37	0.398305	83.51107	7.040050	1.587233	7.861643
38	0.402346	83.49565	7.041541	1.590013	7.872794
39	0.406346	83.48074	7.044192	1.591703	7.883364
40	0.410297	83.46510	7.047236	1.593370	7.894298

41	0.414214	83.45238	7.048662	1.595073	7.903890
42	0.418100	83.44087	7.048584	1.596876	7.913674
43	0.421955	83.42943	7.048743	1.598599	7.923224
44	0.425772	83.41750	7.049966	1.600229	7.932308
45	0.429553	83.40586	7.051811	1.601789	7.940538
46	0.433297	83.39443	7.053338	1.603453	7.948781
47	0.437010	83.38375	7.054386	1.604974	7.956892
48	0.440693	83.37353	7.055317	1.606292	7.964859
49	0.444347	83.36368	7.056245	1.607586	7.972493
50	0.447972	83.35400	7.057103	1.608989	7.979911
51	0.451568	83.34482	7.057872	1.610345	7.986964
52	0.455134	83.33587	7.058713	1.611590	7.993824
53	0.458672	83.32705	7.059712	1.612781	8.000461
54	0.462182	83.31846	7.060690	1.613970	8.006878
55	0.465667	83.31028	7.061507	1.615124	8.013089
56	0.469126	83.30235	7.062218	1.616234	8.019200
57	0.472560	83.29462	7.062946	1.617296	8.025143
58	0.475969	83.28707	7.063712	1.618337	8.030884
59	0.479354	83.27974	7.064457	1.619368	8.036437
60	0.482714	83.27261	7.065160	1.620376	8.041857

Period	Variance Decomposition of D(LOG(KREDIT)):				
	S.E.	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	D(SBI)
1	0.052482	0.961629	99.03837	0.000000	0.000000
2	0.056615	0.932332	95.58885	0.865708	2.613106
3	0.057702	1.929628	94.29178	1.133167	2.645425
4	0.059490	2.461164	92.10397	2.908645	2.526218
5	0.060477	2.420538	90.52762	4.418028	2.633816
6	0.064624	2.272869	90.93657	3.869295	2.921268
7	0.067589	2.220083	90.88210	3.546195	3.351625
8	0.069558	2.256129	90.75275	3.662871	3.328246
9	0.072688	2.081620	90.47229	4.372853	3.073240
10	0.074647	1.980847	90.05312	4.871233	3.094798
11	0.076067	1.909315	90.30961	4.766390	3.014687
12	0.077502	1.885108	90.41911	4.658681	3.037103
13	0.079034	1.846794	90.44315	4.746468	2.963586
14	0.081351	1.767714	90.56471	4.792353	2.875220
15	0.083254	1.690872	90.62679	4.781793	2.900549
16	0.084796	1.639151	90.64032	4.798528	2.922004
17	0.086263	1.585773	90.69106	4.827678	2.895487
18	0.087845	1.534312	90.69437	4.895417	2.875901
19	0.089569	1.478304	90.77509	4.901810	2.844796
20	0.091158	1.432322	90.85105	4.875515	2.841115
21	0.092600	1.393038	90.91033	4.879586	2.817050
22	0.094091	1.354040	90.93155	4.920360	2.794050
23	0.095580	1.313292	90.95700	4.950766	2.778942
24	0.097052	1.276481	91.00606	4.949017	2.768443
25	0.098451	1.244148	91.05390	4.942466	2.759484
26	0.099837	1.216258	91.07921	4.958343	2.746188
27	0.101250	1.186171	91.10603	4.978790	2.729013
28	0.102642	1.156436	91.13480	4.988009	2.720755
29	0.103989	1.128809	91.16753	4.989858	2.713808
30	0.105309	1.103674	91.19535	4.995604	2.705375
31	0.106624	1.079510	91.21997	5.006687	2.693830
32	0.107942	1.056196	91.24379	5.016630	2.683383
33	0.109232	1.034055	91.26877	5.021832	2.675343
34	0.110493	1.013507	91.29254	5.026368	2.667587
35	0.111743	0.993612	91.31348	5.033463	2.659449
36	0.112990	0.974250	91.33232	5.041309	2.652125
37	0.114227	0.955537	91.35279	5.046412	2.645264
38	0.115444	0.937918	91.37263	5.050387	2.639065
39	0.116643	0.921244	91.39047	5.055840	2.632446
40	0.117835	0.905143	91.40688	5.062235	2.625741
41	0.119016	0.889457	91.42345	5.067476	2.619622
42	0.120185	0.874408	91.44006	5.071373	2.614155

43	0.121340	0.860026	91.45589	5.075293	2.608795
44	0.122486	0.846222	91.47054	5.079934	2.603308
45	0.123622	0.832849	91.48460	5.084592	2.597961
46	0.124748	0.819948	91.49834	5.088641	2.593072
47	0.125862	0.807542	91.51184	5.092237	2.588383
48	0.126966	0.795583	91.52472	5.095925	2.583776
49	0.128062	0.783996	91.53700	5.099738	2.579269
50	0.129149	0.772773	91.54897	5.103302	2.574957
51	0.130227	0.761931	91.56068	5.106556	2.570835
52	0.131295	0.751472	91.57193	5.109783	2.566816
53	0.132354	0.741345	91.58272	5.113066	2.562870
54	0.133406	0.731520	91.59319	5.116226	2.559060
55	0.134449	0.721990	91.60345	5.119151	2.555411
56	0.135484	0.712762	91.61339	5.121963	2.551889
57	0.136511	0.703816	91.62297	5.124777	2.548437
58	0.137531	0.695129	91.63224	5.127560	2.545073
59	0.138543	0.686689	91.64126	5.130221	2.541826
60	0.139548	0.678495	91.65006	5.132756	2.538685

Variance Decomposition of D(LOG(KAPSHM)):

Period	S.E.	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	D(SBI)
1	0.113381	4.055504	1.613314	94.33118	0.000000
2	0.123977	4.847909	6.337904	88.59103	0.223154
3	0.133098	14.43102	7.850895	76.86804	0.850039
4	0.139008	13.37193	12.96683	72.60590	1.055343
5	0.145809	12.92677	13.22898	70.08129	3.762960
6	0.152651	12.95353	12.19967	69.30683	5.539969
7	0.159878	14.30710	12.87902	66.81192	6.001966
8	0.165683	13.58769	15.95993	64.41578	6.036611
9	0.172819	13.01444	18.39555	61.65225	6.937762
10	0.177706	12.64172	18.92550	61.21296	7.219816
11	0.181182	12.83005	18.54682	61.39805	7.225078
12	0.184646	12.90407	18.58767	61.29039	7.217868
13	0.189249	13.07894	19.17483	60.26616	7.480069
14	0.194195	13.12602	19.33086	59.96524	7.577871
15	0.199044	13.28787	19.37701	59.62039	7.714735
16	0.202788	13.39513	19.56530	59.09631	7.943271
17	0.206571	13.39219	19.94506	58.50322	8.159531
18	0.210714	13.20179	20.27279	58.19236	8.333052
19	0.214750	13.16787	20.35411	57.95578	8.522240
20	0.218471	13.25467	20.44339	57.70185	8.600088
21	0.222113	13.31748	20.65301	57.37990	8.649618
22	0.225750	13.30458	20.85941	57.10106	8.734950
23	0.229435	13.30156	20.97168	56.87617	8.850589
24	0.232980	13.30834	21.02788	56.72816	8.935631
25	0.236439	13.33031	21.13217	56.52590	9.011623
26	0.239887	13.33739	21.28724	56.27789	9.097477
27	0.243342	13.34489	21.41390	56.06112	9.180090
28	0.246725	13.35137	21.49327	55.90839	9.246961
29	0.250008	13.36585	21.56787	55.75105	9.315225
30	0.253235	13.37118	21.66770	55.58122	9.379906
31	0.256476	13.36513	21.77150	55.42286	9.440512
32	0.259688	13.36214	21.85198	55.28760	9.498282
33	0.262832	13.37505	21.91850	55.15477	9.551681
34	0.265917	13.38825	21.98908	55.02338	9.599288
35	0.268983	13.39385	22.06395	54.89463	9.647567
36	0.272032	13.39513	22.13203	54.77544	9.697405
37	0.275047	13.39892	22.19158	54.66506	9.744451
38	0.278017	13.40375	22.25151	54.55766	9.787090
39	0.280953	13.40807	22.31439	54.44875	9.828793
40	0.283863	13.41118	22.37417	54.34534	9.869305
41	0.286747	13.41467	22.42684	54.25102	9.907476
42	0.289597	13.41894	22.47573	54.16158	9.943749

43	0.292418	13.42329	22.52566	54.07210	9.978947
44	0.295215	13.42617	22.57588	53.98501	10.01294
45	0.297990	13.42860	22.62298	53.90255	10.04587
46	0.300736	13.43187	22.66666	53.82389	10.07759
47	0.303454	13.43567	22.70903	53.74734	10.10796
48	0.306149	13.43874	22.75108	53.67298	10.13720
49	0.308823	13.44118	22.79179	53.60130	10.16574
50	0.311475	13.44369	22.83037	53.53262	10.19332
51	0.314102	13.44646	22.86752	53.46626	10.21975
52	0.316707	13.44909	22.90399	53.40162	10.24529
53	0.319291	13.45150	22.93949	53.33887	10.27015
54	0.321855	13.45379	22.97348	53.27853	10.29420
55	0.324399	13.45615	23.00609	53.22032	10.31744
56	0.326922	13.45851	23.03790	53.16363	10.33996
57	0.329426	13.46071	23.06905	53.10841	10.36184
58	0.331912	13.46272	23.09924	53.05496	10.38308
59	0.334379	13.46473	23.12832	53.00325	10.40371
60	0.336828	13.46676	23.15652	52.95301	10.42371

Variance Decomposition of D(SBI):					
Period	S.E.	D(LOG(PDB))	D(LOG(KREDIT))	D(LOG(KAPSHM))	D(SBI)
1	1.859610	0.582096	0.113395	16.39415	82.91036
2	2.095496	3.845070	2.121771	16.77552	77.25764
3	2.678330	16.81118	18.92044	11.22172	53.04666
4	3.265967	23.35045	20.70136	7.737851	48.21034
5	3.482337	24.91273	23.43879	6.840689	44.80779
6	3.595854	26.89617	22.00995	8.576888	42.51699
7	3.658886	27.73321	21.27816	9.073393	41.91523
8	3.731420	27.64443	21.87228	8.766284	41.71701
9	3.864917	28.18904	21.53846	9.570740	40.70176
10	4.019872	28.29306	21.67566	10.16912	39.86216
11	4.143333	28.54796	21.33178	9.793538	40.32672
12	4.244831	28.94925	21.21212	9.523316	40.31531
13	4.369994	29.52135	21.51472	9.360656	39.60327
14	4.487249	29.85780	21.19907	9.311707	39.63143
15	4.583975	30.06801	21.08273	9.368483	39.48078
16	4.684229	30.47685	21.12885	9.368284	39.02602
17	4.788505	30.92102	21.09045	9.275755	38.71278
18	4.890674	31.15956	21.14629	9.187179	38.50697
19	4.983642	31.44289	21.01471	9.222308	38.32008
20	5.069669	31.66308	20.89562	9.258736	38.18256
21	5.158171	31.81329	20.89087	9.199949	38.09590
22	5.248837	31.97010	20.88184	9.156824	37.99124
23	5.341276	32.14338	20.86494	9.164687	37.82700
24	5.431227	32.31684	20.80958	9.144692	37.72888
25	5.516538	32.49126	20.77355	9.102189	37.63300
26	5.601756	32.66082	20.77360	9.073323	37.49225
27	5.686003	32.81331	20.74434	9.060514	37.38184
28	5.766917	32.93491	20.71008	9.053173	37.30183
29	5.846372	33.05946	20.68264	9.045818	37.21208
30	5.925938	33.18440	20.66245	9.030809	37.12234
31	6.005608	33.29533	20.64928	9.011539	37.04385
32	6.083970	33.40018	20.62742	8.999749	36.97265
33	6.160579	33.50352	20.60402	8.991788	36.90067
34	6.236179	33.60043	20.58688	8.977775	36.83491
35	6.311088	33.69235	20.57303	8.962696	36.77193
36	6.385369	33.78098	20.55883	8.953428	36.70676
37	6.458754	33.86678	20.54058	8.946067	36.64658
38	6.531034	33.94813	20.52435	8.936003	36.59151
39	6.602590	34.02648	20.51226	8.925387	36.53588
40	6.673529	34.10121	20.49977	8.916521	36.48249
41	6.743620	34.17136	20.48611	8.908746	36.43378
42	6.812846	34.23879	20.47258	8.901207	36.38742

43	6.881445	34.30456	20.46063	8.893408	36.34140
44	6.949535	34.36753	20.45005	8.885352	36.29707
45	7.016983	34.42784	20.43924	8.877988	36.25493
46	7.083692	34.48616	20.42831	8.871449	36.21408
47	7.149729	34.54258	20.41789	8.864810	36.17471
48	7.215173	34.59676	20.40826	8.857992	36.13698
49	7.280064	34.64890	20.39903	8.851747	36.10033
50	7.344386	34.69925	20.38966	8.846094	36.06500
51	7.408125	34.74784	20.38058	8.840439	36.03114
52	7.471323	34.79483	20.37215	8.834696	35.99833
53	7.534014	34.84032	20.36408	8.829190	35.96641
54	7.596190	34.88425	20.35609	8.824000	35.93566
55	7.657839	34.92675	20.34821	8.819005	35.90604
56	7.718988	34.96797	20.34068	8.814117	35.87724
57	7.779674	35.00793	20.33350	8.809324	35.84924
58	7.839898	35.04663	20.32652	8.804698	35.82216
59	7.899656	35.08415	20.31967	8.800275	35.79591
60	7.958956	35.12059	20.31300	8.795975	35.77043

Cholesky Ordering: D(LOG(PDB)) D(LOG(KREDIT)) D(LOG(KAPSHM)) D(SBI)
