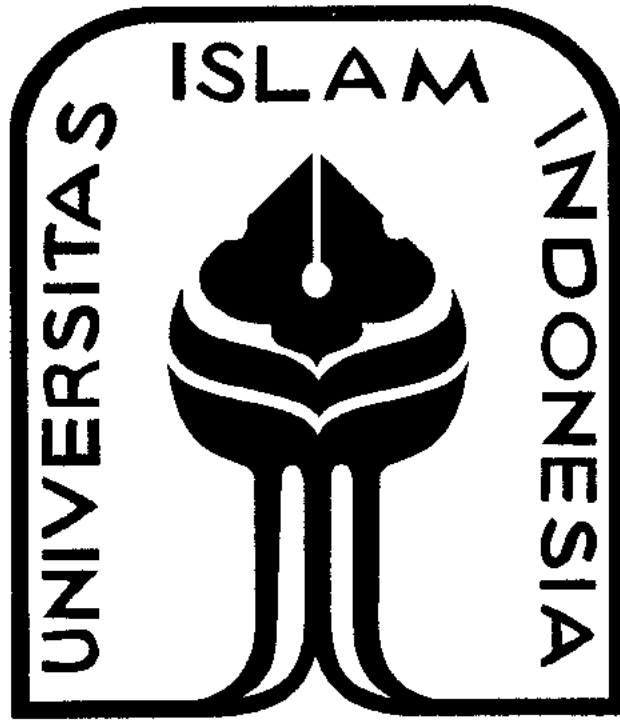


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# *LAMPIRAN*

## *Variabel-Variabel Penelitian*

Variabel - Variabel Penelitian

obs	SBN	INF	JUB	PDB	SBI	SBR
1998:1	20.01000	25.13000	98.27000	100.5350	45.00000	5.810000
1998:2	22.07000	46.55000	109.4790	91.74100	58.00000	5.840000
1998:3	22.82000	75.47000	102.5630	94.25800	64.74000	5.320000
1998:4	28.75000	77.63000	101.1970	89.83900	35.52000	5.050000
1999:1	30.04000	4.080000	105.7050	94.37100	37.42000	5.310000
1999:2	28.81000	2.730000	105.9640	93.38700	18.84000	5.690000
1999:3	27.38000	0.020000	118.1240	96.93900	13.00000	6.040000
1999:4	23.14000	2.010000	124.6330	94.65300	11.93000	6.380000
2000:1	20.99000	-1.100000	124.6630	98.24400	10.91000	6.830000
2000:2	13.87000	2.100000	133.8320	98.19100	12.33000	7.240000
2000:3	12.76000	6.800000	135.4300	100.8620	13.62000	6.840000
2000:4	12.48000	9.400000	162.1860	100.7170	14.53000	6.280000
2001:1	13.33000	10.60000	148.3750	102.1890	15.58000	4.770000
2001:2	14.41000	12.11000	160.1420	102.3180	16.65000	4.090000
2001:3	14.91000	13.01000	164.2370	104.7460	17.57000	3.130000
2001:4	15.81000	12.55000	177.7310	102.4370	17.62000	2.420000
2002:1	16.43000	14.08000	166.1730	104.9170	16.76000	2.850000
2002:2	16.57000	11.48000	174.0170	106.2770	15.11000	2.480000
2002:3	16.27000	10.10000	181.7910	109.1990	13.22000	1.890000
2002:4	15.67000	10.00000	191.9390	106.3450	12.93000	1.580000
2003:1	14.26000	7.100000	181.2390	108.5130	11.40000	1.340000
2003:2	12.94000	6.600000	194.8780	110.2780	9.530000	1.110000
2003:3	11.98000	6.200000	207.5870	113.4920	8.660000	1.350000

Variabel - Variabel Dalam Model ECM

obs	DSBN	DINF	DJUB	DPDB	DSBI	DSBR	BBSN	BINF	BJUB
1998:1	NA	NA	NA	NA	NA	NA	NA	NA	NA
1998:2	2.060000	21.42000	11.20900	-8.794000	13.00000	0.030000	20.01000	25.13000	98.27000
1998:3	0.750000	28.92000	-6.916000	2.517000	6.740000	-0.520000	22.07000	46.55000	109.4790
1998:4	5.930000	2.160000	-1.366000	-4.419000	-29.22000	-0.270000	22.82000	75.47000	102.5630
1999:1	1.290000	-73.55000	4.508000	4.532000	1.900000	0.260000	28.75000	77.63000	101.1970
1999:2	-1.230000	-1.350000	0.259000	-0.984000	-18.58000	0.380000	30.04000	4.080000	105.7050
1999:3	-1.430000	-2.710000	12.16000	3.552000	-5.840000	0.350000	28.81000	2.730000	105.9640
1999:4	-4.240000	1.990000	6.509000	-2.286000	-1.070000	0.340000	27.38000	0.020000	118.1240
2000:1	-2.150000	-3.110000	0.030000	3.591000	-1.020000	0.450000	23.14000	2.010000	124.6330
2000:2	-7.120000	3.200000	9.169000	-0.053000	1.420000	0.410000	20.99000	-1.100000	124.6630
2000:3	-1.110000	4.700000	1.598000	2.671000	1.290000	-0.400000	13.87000	2.100000	133.8320
2000:4	-0.280000	2.600000	26.75600	-0.145000	0.910000	-0.560000	12.76000	6.800000	135.4300
2001:1	0.850000	1.200000	-13.81100	1.472000	1.050000	-1.510000	12.48000	9.400000	162.1860
2001:2	1.080000	1.510000	11.76700	0.129000	1.070000	-0.680000	13.33000	10.60000	148.3750
2001:3	0.500000	0.900000	4.095000	2.428000	0.920000	-0.960000	14.41000	12.11000	160.1420
2001:4	0.900000	-0.460000	13.49400	-2.309000	0.050000	-0.710000	14.91000	13.01000	164.2370
2002:1	0.620000	1.530000	-11.55800	2.480000	-0.860000	0.430000	15.81000	12.55000	177.7310
2002:2	0.140000	-2.600000	7.844000	1.360000	-1.650000	-0.370000	16.43000	14.08000	166.1730
2002:3	-0.300000	-1.380000	7.774000	2.922000	-1.890000	-0.590000	16.57000	11.48000	174.0170
2002:4	-0.600000	-0.100000	10.14800	-2.854000	-0.290000	-0.310000	16.27000	10.10000	181.7910
2003:1	-1.410000	-2.900000	-10.70000	2.168000	-1.530000	-0.240000	15.67000	10.00000	191.9390
2003:2	-1.320000	-0.500000	13.63900	1.765000	-1.870000	-0.230000	14.26000	7.100000	181.2390
2003:3	-0.960000	-0.400000	12.70900	3.214000	-0.870000	0.240000	12.94000	6.600000	194.8780

Variabel - Variabel Dalam Model ECM

obs	BPDB	BSBI	BSBR	ECT
1998:1	NA	NA	NA	NA
1998:2	100.5350	45.00000	5.810000	254.7350
1998:3	91.74100	58.00000	5.840000	289.5400
1998:4	94.25800	64.74000	5.320000	319.5310
1999:1	89.83900	35.52000	5.050000	280.4860
1999:2	94.37100	37.42000	5.310000	216.8460
1999:3	93.38700	18.84000	5.690000	197.8010
1999:4	96.93900	13.00000	6.040000	206.7430
2000:1	94.65300	11.93000	6.380000	216.4660
2000:2	98.24400	10.91000	6.830000	218.5570
2000:3	98.19100	12.33000	7.240000	239.8230
2000:4	100.8620	13.62000	6.840000	250.7920
2001:1	100.7170	14.53000	6.280000	280.6330
2001:2	102.1890	15.58000	4.770000	268.1840
2001:3	102.3180	16.65000	4.090000	280.9000
2001:4	104.7460	17.57000	3.130000	287.7830
2002:1	102.4370	17.62000	2.420000	296.9480
2002:2	104.9170	16.76000	2.850000	288.3500
2002:3	106.2770	15.11000	2.480000	292.7940
2002:4	109.1990	13.22000	1.890000	299.9300
2003:1	106.3450	12.93000	1.580000	307.1240
2003:2	108.5130	11.40000	1.340000	295.3320
2003:3	110.2780	9.530000	1.110000	309.4560



## *Uji Regresi OLS*

Uji Regresi OLS

Dependent Variable: SBN Method: Least Squares Date: 01/06/04 Time: 06:46 Sample: 1998:1 2003:3 Included observations: 23				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF	-0.068208	0.040148	-1.698902	0.1076
JUB	-0.205229	0.045828	-4.478244	0.0003
PDB	-0.729482	0.207512	-3.515369	0.0027
SBI	-0.087594	0.064381	-1.360544	0.1914
SBR	-3.148156	0.502798	-6.261274	0.0000
C	138.8934	18.97045	7.321566	0.0000
R-squared	0.887752	Mean dependent var	18.50870	
Adjusted R-squared	0.854738	S.D. dependent var	5.844186	
S.E. of regression	2.227411	Akaike info criterion	4.659015	
Sum squared resid	84.34312	Schwarz criterion	4.955231	
Log likelihood	-47.57867	F-statistic	26.89005	
Durbin-Watson stat	1.736839	Prob(F-statistic)	0.000000	

### Residual Plot Pada Regresi OLS

obs	Actual	Fitted	Residual	Residual Plot
1998:1	20.0100	21.4405	-1.43050	
1998:2	22.0700	22.8610	-0.79097	
1998:3	22.8200	21.5183	1.30169	
1998:4	28.7500	28.2844	0.46560	
1999:1	30.0400	28.0850	1.95504	
1999:2	28.8100	29.2729	-0.46289	
1999:3	27.3800	23.7807	3.59928	
1999:4	23.1400	23.0001	0.13990	
2000:1	20.9900	19.2592	1.73082	
2000:2	13.8700	15.7827	-1.91270	
2000:3	12.7600	14.3320	-1.57199	
2000:4	12.4800	10.4526	2.02743	
2001:1	13.3300	16.7931	-3.46308	
2001:2	14.4100	16.2281	-1.81807	
2001:3	14.9100	16.4967	-1.58673	
2001:4	15.8100	17.6739	-1.86393	
2002:1	16.4300	16.8541	-0.42412	
2002:2	16.5700	15.7389	0.83110	
2002:3	16.2700	14.1290	2.14101	
2002:4	15.6700	15.1364	0.53358	
2003:1	14.2600	16.8382	-2.57823	
2003:2	12.9400	13.6736	-0.73356	
2003:3	11.9800	8.06868	3.91132	

## *Uji Estimasi Model ECM*

Uji Estimasi Model ECM

Dependent Variable: DSBN				
Method: Least Squares				
Date: 01/06/04 Time: 06:49				
Sample(adjusted): 1998:2 2003:3				
Included observations: 22 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DINF	-0.026028	0.048264	-0.539277	0.6015
DJUB	-0.043899	0.068612	-0.639818	0.5367
DPDB	-0.196439	0.228396	-0.860081	0.4099
DSBI	-0.075120	0.047778	-1.572270	0.1470
DSBR	-1.620443	0.965396	-1.678526	0.1242
BINF	-0.590615	0.240813	-2.452581	0.0341
BJUB	-0.704876	0.281283	-2.505931	0.0311
BPDB	-0.954049	0.525322	-1.816123	0.0994
BSBI	-0.585527	0.276345	-2.118826	0.0601
BSBR	-2.512912	1.096659	-2.291426	0.0449
ECT	0.583209	0.218625	2.667621	0.0236
C	74.01296	43.86633	1.687238	0.1225
R-squared	0.838846	Mean dependent var	-0.365000	
Adjusted R-squared	0.661577	S.D. dependent var	2.442890	
S.E. of regression	1.421129	Akaike info criterion	3.843232	
Sum squared resid	20.19609	Schwarz criterion	4.438347	
Log likelihood	-30.27556	F-statistic	4.732054	
Durbin-Watson stat	2.280123	Prob(F-statistic)	0.010306	

Residual Plot Pada Estimasi Model ECM

obs	Actual	Fitted	Residual	Residual Plot
1998:2	2.06000	1.25501	0.80499	
1998:3	0.75000	1.44438	-0.69438	
1998:4	5.93000	5.80024	0.12976	
1999:1	1.29000	1.47731	-0.18731	
1999:2	-1.23000	-0.73070	-0.49930	
1999:3	-1.43000	-2.64669	1.21669	
1999:4	-4.24000	-4.32075	0.08075	
2000:1	-2.15000	-3.37981	1.22981	
2000:2	-7.12000	-4.27229	-2.84771	
2000:3	-1.11000	-0.95339	-0.15661	
2000:4	-0.28000	-0.96565	0.68565	
2001:1	0.85000	0.08392	0.76608	
2001:2	1.08000	1.41162	-0.33162	
2001:3	0.50000	0.96685	-0.46685	
2001:4	0.90000	1.33390	-0.43390	
2002:1	0.62000	-0.27484	0.89484	
2002:2	0.14000	-0.15752	0.29752	
2002:3	-0.30000	-0.92179	0.62179	
2002:4	-0.60000	-1.19996	0.59996	
2003:1	-1.41000	-0.44542	-0.96458	
2003:2	-1.32000	0.32048	-1.64048	
2003:3	-0.96000	-1.85491	0.89491	

*Uji Multikolinearitas*  
*Dengan Metode Correlation Matrix*

Correlation Matrix

	DINF	BINF	DJUB	BJUB	DPDB	BPDB	DSBI	BSBI	DSBR
DINF	1.000000	-0.410001	-0.039822	0.073698	-0.389465	0.225375	0.099838	0.094332	-0.212867
BINF	-0.410001	1.000000	-0.204064	-0.415110	-0.105717	-0.460194	-0.257562	0.789676	-0.029261
DJUB	-0.039822	-0.204064	1.000000	-0.039562	-0.228641	0.244129	0.146750	-0.250375	0.079444
BJUB	0.073698	-0.415110	-0.039562	1.000000	0.284531	0.903710	0.167189	-0.636354	-0.330983
DPDB	-0.389465	-0.105717	-0.228641	0.284531	1.000000	-0.063863	0.085355	-0.390843	0.019701
BPDB	0.225375	-0.460194	0.244129	0.903710	-0.063863	1.000000	0.209184	-0.571003	-0.298845
DSBI	0.099838	-0.257562	0.146750	0.167189	0.085355	0.209184	1.000000	-0.337085	1.000000
BSBI	0.094332	0.789676	-0.250375	-0.636354	-0.390843	-0.571003	-0.337085	1.000000	0.040968
DSBR	-0.212867	-0.029261	0.079444	-0.330983	0.019701	-0.298845	0.040968	0.040968	1.000000
BSBR	0.086359	0.070478	-0.010226	0.026581	-0.143927	-0.770355	0.027561	0.263995	0.026581
ECT	-0.048555	0.442981	-0.209595	0.591400	0.014373	0.525110	-0.060395	1.000000	-0.441194

	BSBR	ECT
DINF	0.086359	-0.048555
BINF	0.070478	0.442981
DJUB	-0.010226	-0.209595
BJUB	-0.802682	0.591400
DPDB	-0.143927	0.014373
BPDB	-0.770355	0.525110
DSBI	0.027561	-0.060395
BSBI	0.263995	0.181251
DSBR	0.026581	-0.441194
BSBR	1.000000	-0.688391
ECT	-0.688391	1.000000



*Uji Heteroskedastisitas  
Dengan Metode Uji Park*

Uji Heteroskedastisitas Dengan Metode Uji Park

Dependent Variable: RES12				
Method: Least Squares				
Date: 03/23/04 Time: 23:35				
Sample(adjusted): 1998:2 2003:3				
Included observations: 22 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DINF	0.139390	0.184233	0.756597	0.4667
DJUB	-0.046015	0.261903	-0.175695	0.8640
DPDB	-0.283512	0.871829	-0.325193	0.7517
DSBI	0.105112	0.182378	0.576345	0.5771
DSBR	6.469686	3.685084	1.755641	0.1097
BINF	1.423394	0.919226	1.548469	0.1526
BJUB	1.459273	1.073706	1.359100	0.2040
BPDB	2.220394	2.005244	1.107294	0.2941
BSBI	1.098926	1.054856	1.041778	0.3220
BSBR	6.810722	4.186135	1.626971	0.1348
ECT	-1.161502	0.834530	-1.391805	0.1942
C	-193.8253	167.4454	-1.157544	0.2740
R-squared	0.541974	Mean dependent var	3.373092	
Adjusted R-squared	0.038144	S.D. dependent var	5.531214	
S.E. of regression	5.424696	Akaike info criterion	6.522252	
Sum squared resid	294.2732	Schwarz criterion	7.117366	
Log likelihood	-59.74478	F-statistic	1.075709	
Durbin-Watson stat	2.749768	Prob(F-statistic)	0.458061	

Residual Plot Pada Uji Heteroskedastisitas

obs	Actual	Fitted	Residual	Residual Plot
1998:2	6.50824	8.24504	-1.73680	
1998:3	4.80808	4.08556	0.72252	
1998:4	5.48912	5.59564	-0.10653	
1999:1	2.00837	1.60503	0.40334	
1999:2	2.50296	1.77939	0.72357	
1999:3	0.86744	1.46356	-0.59612	
1999:4	10.5657	11.8246	-1.25890	
2000:1	0.08352	7.56424	-7.48072	
2000:2	24.7850	12.1597	12.6252	
2000:3	0.09352	4.16043	-4.06691	
2000:4	0.12816	3.33869	-3.21054	
2001:1	4.02912	3.36911	0.66001	
2001:2	0.70994	-1.86025	2.57019	
2001:3	0.00729	-2.68941	2.69670	
2001:4	0.03080	-1.31651	1.34730	
2002:1	5.63791	4.51964	1.11827	
2002:2	0.16763	0.89815	-0.73051	
2002:3	0.00362	0.45056	-0.44694	
2002:4	1.18821	5.62132	-4.43311	
2003:1	2.04865	2.63258	-0.58393	
2003:2	0.09456	-2.55737	2.65193	
2003:3	2.45018	3.31823	-0.86804	

*Uji DF dan ADF Variabel Residu  
Pada Derajat Integrasi 2*

ADF Test Statistic	-5.162755	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RESID,3)

Method: Least Squares

Date: 01/06/04 Time: 15:39

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID(-1),2)	-2.463924	0.477250	-5.162755	0.0001
D(RESID(-1),3)	0.459744	0.259567	1.771199	0.0956
C	0.184594	0.755317	0.244393	0.8100
R-squared	0.864505	Mean dependent var		0.301524
Adjusted R-squared	0.847569	S.D. dependent var		8.411378
S.E. of regression	3.284009	Akaike info criterion		5.359946
Sum squared resid	172.5554	Schwarz criterion		5.509068
Log likelihood	-47.91949	F-statistic		51.04297
Durbin-Watson stat	1.944799	Prob(F-statistic)		0.000000

ADF Test Statistic	-4.849901	1% Critical Value*	-4.7315
		5% Critical Value	-3.7611
		10% Critical Value	-3.3228

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RESID,3)

Method: Least Squares

Date: 01/06/04 Time: 15:41

Sample(adjusted): 2000:1 2003:3

Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID(-1),2)	-2.252011	0.464342	-4.849901	0.0005
D(RESID(-1),3)	0.410248	0.249346	1.645295	0.1282
C	-2.193026	5.070634	-0.432495	0.6737
@TREND(1998:1)	0.199584	0.325670	0.612840	0.5524
R-squared	0.864237	Mean dependent var		0.763218
Adjusted R-squared	0.827210	S.D. dependent var		12.74584
S.E. of regression	5.298187	Akaike info criterion		6.395785
Sum squared resid	308.7786	Schwarz criterion		6.584598
Log likelihood	-43.96838	F-statistic		23.34115
Durbin-Watson stat	2.067266	Prob(F-statistic)		0.000045

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ADF Test Statistic	-1.443012	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBN)

Method: Least Squares

Date: 01/06/04 Time: 15:00

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBN(-1)	-0.122342	0.084782	-1.443012	0.1662
D(SBN(-1))	0.522612	0.201431	2.594491	0.0183
C	1.989145	1.677210	1.185984	0.2510
R-squared	0.289420	Mean dependent var	-0.480476	
Adjusted R-squared	0.210466	S.D. dependent var	2.440915	
S.E. of regression	2.168892	Akaike info criterion	4.517873	
Sum squared resid	84.67365	Schwarz criterion	4.667091	
Log likelihood	-44.43767	F-statistic	3.665706	
Durbin-Watson stat	2.432576	Prob(F-statistic)	0.046187	

ADF Test Statistic	-2.409396	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBN)

Method: Least Squares

Date: 01/06/04 Time: 15:00

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBN(-1)	-0.280136	0.116268	-2.409396	0.0276
D(SBN(-1))	0.540347	0.189171	2.856390	0.0109
C	7.379679	3.297148	2.238201	0.0389
@TREND(1998:1)	-0.202185	0.108684	-1.860303	0.0802
R-squared	0.409607	Mean dependent var	-0.480476	
Adjusted R-squared	0.305420	S.D. dependent var	2.440915	
S.E. of regression	2.034294	Akaike info criterion	4.427818	
Sum squared resid	70.35196	Schwarz criterion	4.626774	
Log likelihood	-42.49208	F-statistic	3.931465	
Durbin-Watson stat	2.644089	Prob(F-statistic)	0.026696	

ADF Test Statistic	-2.746671	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF)

Method: Least Squares

Date: 01/06/04 Time: 15:57

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.470618	0.171341	-2.746671	0.0133
D(INF(-1))	0.324832	0.207875	1.562635	0.1355
C	5.835027	4.405793	1.324399	0.2019
R-squared	0.301377	Mean dependent var	-1.921429	
Adjusted R-squared	0.223752	S.D. dependent var	17.69120	
S.E. of regression	15.58682	Akaike info criterion	8.462292	
Sum squared resid	4373.081	Schwarz criterion	8.611509	
Log likelihood	-85.85407	F-statistic	3.882482	
Durbin-Watson stat	2.113980	Prob(F-statistic)	0.039645	

ADF Test Statistic	-2.851276	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF)

Method: Least Squares

Date: 01/06/04 Time: 15:58

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.567650	0.199086	-2.851276	0.0110
D(INF(-1))	0.372594	0.214124	1.740084	0.0999
C	14.95767	10.45354	1.430871	0.1706
@TREND(1998:1)	-0.628364	0.652673	-0.962755	0.3492
R-squared	0.337499	Mean dependent var	-1.921429	
Adjusted R-squared	0.220587	S.D. dependent var	17.69120	
S.E. of regression	15.61857	Akaike info criterion	8.504441	
Sum squared resid	4146.974	Schwarz criterion	8.703398	
Log likelihood	-85.29663	F-statistic	2.886775	
Durbin-Watson stat	2.098170	Prob(F-statistic)	0.065983	



ADF Test Statistic	0.548536	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB)

Method: Least Squares

Date: 01/06/04 Time: 14:55

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB(-1)	0.034677	0.063217	0.548536	0.5901
D(JUB(-1))	-0.540685	0.205589	-2.629931	0.0170
C	2.099148	9.286763	0.226037	0.8237
R-squared	0.277607	Mean dependent var		4.671810
Adjusted R-squared	0.197341	S.D. dependent var		9.882086
S.E. of regression	8.853485	Akaike info criterion		7.331063
Sum squared resid	1410.916	Schwarz criterion		7.480280
Log likelihood	-73.97616	F-statistic		3.458584
Durbin-Watson stat	2.055537	Prob(F-statistic)		0.053575

ADF Test Statistic	-3.427045	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB)

Method: Least Squares

Date: 01/06/04 Time: 15:59

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JUB(-1)	-0.996706	0.290835	-3.427045	0.0032
D(JUB(-1))	-0.042444	0.211155	-0.201010	0.8431
C	86.85194	24.63307	3.525827	0.0026
@TREND(1998:1)	5.287786	1.469754	3.597736	0.0022
R-squared	0.589874	Mean dependent var		4.671810
Adjusted R-squared	0.517499	S.D. dependent var		9.882086
S.E. of regression	6.864324	Akaike info criterion		6.860195
Sum squared resid	801.0221	Schwarz criterion		7.059152
Log likelihood	-68.03205	F-statistic		8.150227
Durbin-Watson stat	2.158939	Prob(F-statistic)		0.001399

ADF Test Statistic	0.985944	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB)

Method: Least Squares

Date: 01/06/04 Time: 14:59

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDB(-1)	0.078043	0.079155	0.985944	0.3372
D(PDB(-1))	-0.534205	0.149272	-3.578733	0.0021
C	-6.559404	7.939205	-0.826204	0.4195
R-squared	0.419832	Mean dependent var		1.035762
Adjusted R-squared	0.355368	S.D. dependent var		2.439015
S.E. of regression	1.958259	Akaike info criterion		4.313553
Sum squared resid	69.02604	Schwarz criterion		4.462770
Log likelihood	-42.29230	F-statistic		6.512737
Durbin-Watson stat	1.798423	Prob(F-statistic)		0.007447

ADF Test Statistic	-4.413557	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB)

Method: Least Squares

Date: 01/06/04 Time: 14:59

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDB(-1)	-1.138362	0.257924	-4.413557	0.0004
D(PDB(-1))	-0.236909	0.117381	-2.018294	0.0596
C	101.7269	23.09080	4.405516	0.0004
@TREND(1998:1)	1.151661	0.238994	4.818788	0.0002
R-squared	0.754782	Mean dependent var		1.035762
Adjusted R-squared	0.711508	S.D. dependent var		2.439015
S.E. of regression	1.310031	Akaike info criterion		3.547622
Sum squared resid	29.17508	Schwarz criterion		3.746579
Log likelihood	-33.25003	F-statistic		17.44198
Durbin-Watson stat	1.645593	Prob(F-statistic)		0.000020

ADF Test Statistic	-2.653018	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI)

Method: Least Squares

Date: 01/06/04 Time: 14:59

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.271412	0.102303	-2.653018	0.0162
D(SBI(-1))	-0.010625	0.185713	-0.057211	0.9550
C	3.283194	2.670337	1.229505	0.2347
R-squared	0.291109	Mean dependent var	-2.349524	
Adjusted R-squared	0.212344	S.D. dependent var	7.712800	
S.E. of regression	6.845109	Akaike info criterion	6.816510	
Sum squared resid	843.3994	Schwarz criterion	6.965727	
Log likelihood	-68.57335	F-statistic	3.695896	
Durbin-Watson stat	2.553460	Prob(F-statistic)	0.045208	

ADF Test Statistic	-2.112050	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI)

Method: Least Squares

Date: 01/06/04 Time: 15:00

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.313647	0.148503	-2.112050	0.0498
D(SBI(-1))	0.016589	0.201925	0.082154	0.9355
C	5.943981	7.172053	0.828770	0.4187
@TREND(1998:1)	-0.144626	0.360379	-0.401316	0.6932
R-squared	0.297762	Mean dependent var	-2.349524	
Adjusted R-squared	0.173838	S.D. dependent var	7.712800	
S.E. of regression	7.010430	Akaike info criterion	6.902318	
Sum squared resid	835.4842	Schwarz criterion	7.101275	
Log likelihood	-68.47434	F-statistic	2.402776	
Durbin-Watson stat	2.547850	Prob(F-statistic)	0.103329	

ADF Test Statistic	-0.985683	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBR)

Method: Least Squares

Date: 01/06/04 Time: 15:01

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBR(-1)	-0.054632	0.055426	-0.985683	0.3374
D(SBR(-1))	0.611032	0.211758	2.885512	0.0098
C	0.163536	0.283973	0.575886	0.5718
R-squared	0.316368	Mean dependent var	-0.213810	
Adjusted R-squared	0.240409	S.D. dependent var	0.537582	
S.E. of regression	0.468527	Akaike info criterion	1.453118	
Sum squared resid	3.951319	Schwarz criterion	1.602336	
Log likelihood	-12.25774	F-statistic	4.164986	
Durbin-Watson stat	2.036478	Prob(F-statistic)	0.032614	

ADF Test Statistic	-2.020594	1% Critical Value*	-4.4691
		5% Critical Value	-3.6454
		10% Critical Value	-3.2602

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBR)

Method: Least Squares

Date: 01/06/04 Time: 15:01

Sample(adjusted): 1998:3 2003:3

Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBR(-1)	-0.173410	0.085821	-2.020594	0.0594
D(SBR(-1))	0.583833	0.201187	2.901938	0.0099
C	1.263446	0.683796	1.847694	0.0821
@TREND(1998:1)	-0.048577	0.027765	-1.749592	0.0982
R-squared	0.420682	Mean dependent var	-0.213810	
Adjusted R-squared	0.318450	S.D. dependent var	0.537582	
S.E. of regression	0.443807	Akaike info criterion	1.382788	
Sum squared resid	3.348396	Schwarz criterion	1.581745	
Log likelihood	-10.51928	F-statistic	4.114953	
Durbin-Watson stat	2.110815	Prob(F-statistic)	0.022967	

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ADF Test Statistic	-1.789288	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBN,2)

Method: Least Squares

Date: 01/06/04 Time: 15:15

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBN(-1))	-0.436796	0.244117	-1.789288	0.0914
D(SBN(-1),2)	-0.227447	0.231047	-0.984416	0.3387
C	-0.323336	0.521825	-0.619625	0.5437
R-squared	0.321043	Mean dependent var	-0.085500	
Adjusted R-squared	0.241166	S.D. dependent var	2.631716	
S.E. of regression	2.292517	Akaike info criterion	4.634658	
Sum squared resid	89.34575	Schwarz criterion	4.784018	
Log likelihood	-43.34658	F-statistic	4.019207	
Durbin-Watson stat	1.550716	Prob(F-statistic)	0.037210	

ADF Test Statistic	-1.719713	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBN,2)

Method: Least Squares

Date: 01/06/04 Time: 15:15

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBN(-1))	-0.436878	0.254041	-1.719713	0.1048
D(SBN(-1),2)	-0.227383	0.239701	-0.948609	0.3569
C	-0.320631	1.266423	-0.253178	0.8034
@TREND(1998:1)	-0.000219	0.092630	-0.002359	0.9981
R-squared	0.321043	Mean dependent var	-0.085500	
Adjusted R-squared	0.193739	S.D. dependent var	2.631716	
S.E. of regression	2.363072	Akaike info criterion	4.734658	
Sum squared resid	89.34572	Schwarz criterion	4.933804	
Log likelihood	-43.34658	F-statistic	2.521858	
Durbin-Watson stat	1.550683	Prob(F-statistic)	0.094614	

ADF Test Statistic	-4.569927	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,2)

Method: Least Squares

Date: 01/06/04 Time: 15:10

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-1.276363	0.279296	-4.569927	0.0003
D(INF(-1),2)	0.284718	0.203110	1.401795	0.1790
C	-3.703483	3.749847	-0.987636	0.3372
R-squared	0.599054	Mean dependent var	-1.466000	
Adjusted R-squared	0.551884	S.D. dependent var	24.87486	
S.E. of regression	16.65160	Akaike info criterion	8.600371	
Sum squared resid	4713.690	Schwarz criterion	8.749731	
Log likelihood	-83.00371	F-statistic	12.69985	
Durbin-Watson stat	2.325098	Prob(F-statistic)	0.000423	

ADF Test Statistic	-4.760358	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,2)

Method: Least Squares

Date: 01/06/04 Time: 15:10

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-1.302916	0.273701	-4.760358	0.0002
D(INF(-1),2)	0.280278	0.198546	1.411649	0.1772
C	-14.39837	8.782980	-1.639349	0.1207
@TREND(1998:1)	0.850959	0.635080	1.339923	0.1990
R-squared	0.639506	Mean dependent var	-1.466000	
Adjusted R-squared	0.571913	S.D. dependent var	24.87486	
S.E. of regression	16.27521	Akaike info criterion	8.594020	
Sum squared resid	4238.122	Schwarz criterion	8.793167	
Log likelihood	-81.94020	F-statistic	9.461165	
Durbin-Watson stat	2.523178	Prob(F-statistic)	0.000785	

ADF Test Statistic	-4.205850	1% Critical Value*	-3.6067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB,2)

Method: Least Squares

Date: 01/06/04 Time: 15:12

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(JUB(-1))	-1.850807	0.440055	-4.205850	0.0006
D(JUB(-1),2)	0.230787	0.249077	0.926572	0.3671
C	8.856062	2.691857	3.289945	0.0043
R-squared	0.765748	Mean dependent var		0.981250
Adjusted R-squared	0.738188	S.D. dependent var		17.07276
S.E. of regression	8.735708	Akaike info criterion		7.310196
Sum squared resid	1297.314	Schwarz criterion		7.459556
Log likelihood	-70.10196	F-statistic		27.78565
Durbin-Watson stat	2.128763	Prob(F-statistic)		0.000004

ADF Test Statistic	-4.201846	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB,2)

Method: Least Squares

Date: 01/06/04 Time: 15:13

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(JUB(-1))	-1.882580	0.448036	-4.201846	0.0007
D(JUB(-1),2)	0.239610	0.252714	0.946150	0.3572
C	5.779803	4.962104	1.164789	0.2612
@TREND(1998:1)	0.256869	0.346096	0.742189	0.4687
R-squared	0.773544	Mean dependent var		0.981250
Adjusted R-squared	0.731083	S.D. dependent var		17.07276
S.E. of regression	8.853449	Akaike info criterion		7.376348
Sum squared resid	1254.137	Schwarz criterion		7.575494
Log likelihood	-69.76348	F-statistic		18.21796
Durbin-Watson stat	2.150850	Prob(F-statistic)		0.000021



ADF Test Statistic	-3.467428	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB,2)

Method: Least Squares

Date: 01/06/04 Time: 15:13

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1))	-1.120168	0.323054	-3.467428	0.0029
D(PDB(-1),2)	-0.322344	0.151789	-2.123635	0.0487
C	1.243259	0.430656	2.886899	0.0102
R-squared	0.886918	Mean dependent var		0.034850
Adjusted R-squared	0.873614	S.D. dependent var		4.565732
S.E. of regression	1.623157	Akaike info criterion		3.944104
Sum squared resid	44.78883	Schwarz criterion		4.093463
Log likelihood	-36.44104	F-statistic		66.66638
Durbin-Watson stat	1.740513	Prob(F-statistic)		0.000000

ADF Test Statistic	-3.391992	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB,2)

Method: Least Squares

Date: 01/06/04 Time: 15:13

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1))	-1.194578	0.352176	-3.391992	0.0037
D(PDB(-1),2)	-0.284803	0.167052	-1.704879	0.1076
C	0.775382	0.898737	0.862746	0.4010
@TREND(1998:1)	0.041362	0.069326	0.596634	0.5591
R-squared	0.889379	Mean dependent var		0.034850
Adjusted R-squared	0.868637	S.D. dependent var		4.565732
S.E. of regression	1.654804	Akaike info criterion		4.022099
Sum squared resid	43.81405	Schwarz criterion		4.221246
Log likelihood	-36.22099	F-statistic		42.87918
Durbin-Watson stat	1.746282	Prob(F-statistic)		0.000000

ADF Test Statistic	-3.662701	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI,2)

Method: Least Squares

Date: 01/06/04 Time: 15:14

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-1.193096	0.325742	-3.662701	0.0019
D(SBI(-1),2)	-0.047676	0.208195	-0.228996	0.8216
C	-3.307415	1.868891	-1.769721	0.0947
R-squared	0.642855	Mean dependent var	-0.380500	
Adjusted R-squared	0.600838	S.D. dependent var	12.30492	
S.E. of regression	7.774157	Akaike info criterion	7.076968	
Sum squared resid	1027.438	Schwarz criterion	7.226328	
Log likelihood	-67.76968	F-statistic	15.29988	
Durbin-Watson stat	0.755699	Prob(F-statistic)	0.000158	

ADF Test Statistic	-5.000889	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI,2)

Method: Least Squares

Date: 01/06/04 Time: 15:14

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-1.460609	0.292070	-5.000889	0.0001
D(SBI(-1),2)	0.036053	0.178800	0.201639	0.8427
C	-13.34003	3.941617	-3.384406	0.0038
@TREND(1998:1)	0.755724	0.271943	2.778980	0.0134
R-squared	0.759121	Mean dependent var	-0.380500	
Adjusted R-squared	0.713956	S.D. dependent var	12.30492	
S.E. of regression	6.581054	Akaike info criterion	6.783123	
Sum squared resid	692.9644	Schwarz criterion	6.982270	
Log likelihood	-63.83123	F-statistic	16.80777	
Durbin-Watson stat	0.620767	Prob(F-statistic)	0.000034	

DF Test Statistic	-1.869368	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBR,2)

Method: Least Squares

Date: 01/06/04 Time: 15:15

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBR(-1))	-0.434437	0.232398	-1.869368	0.0789
D(SBR(-1),2)	-0.019256	0.241387	-0.079772	0.9374
C	-0.064995	0.120417	-0.539747	0.5964
R-squared	0.216746	Mean dependent var		0.038000
Adjusted R-squared	0.124598	S.D. dependent var		0.515544
S.E. of regression	0.482358	Akaike info criterion		1.517219
Sum squared resid	3.955372	Schwarz criterion		1.666579
Log likelihood	-12.17219	F-statistic		2.352159
Durbin-Watson stat	1.928551	Prob(F-statistic)		0.125364

ADF Test Statistic	-1.917765	1% Critical Value*	-4.5000
		5% Critical Value	-3.6591
		10% Critical Value	-3.2677

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBR,2)

Method: Least Squares

Date: 01/06/04 Time: 15:16

Sample(adjusted): 1998:4 2003:3

Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBR(-1))	-0.493312	0.257232	-1.917765	0.0732
D(SBR(-1),2)	0.015947	0.253322	0.062950	0.9506
C	0.074049	0.266197	0.278172	0.7844
@TREND(1998:1)	-0.012201	0.020724	-0.588717	0.5643
R-squared	0.233353	Mean dependent var		0.038000
Adjusted R-squared	0.089606	S.D. dependent var		0.515544
S.E. of regression	0.491904	Akaike info criterion		1.595789
Sum squared resid	3.871508	Schwarz criterion		1.794935
Log likelihood	-11.95789	F-statistic		1.623363
Durbin-Watson stat	1.935947	Prob(F-statistic)		0.223412

*Uji Akar-Akar Unit  
Pada Derajat Integrasi 2*

ADF Test Statistic	-3.547104	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBN,3)

Method: Least Squares

Date: 01/06/04 Time: 15:24

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBN(-1),2)	-1.319555	0.372009	-3.547104	0.0027
D(SBN(-1),3)	-0.051603	0.218600	-0.236061	0.8164
C	-0.393644	0.521386	-0.754995	0.4612
R-squared	0.757727	Mean dependent var		-0.253684
Adjusted R-squared	0.727443	S.D. dependent var		4.329024
S.E. of regression	2.260054	Akaike info criterion		4.612594
Sum squared resid	81.72553	Schwarz criterion		4.761716
Log likelihood	-40.81964	F-statistic		25.02058
Durbin-Watson stat	1.654791	Prob(F-statistic)		0.000012

ADF Test Statistic	-3.638544	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBN,3)

Method: Least Squares

Date: 01/06/04 Time: 15:24

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBN(-1),2)	-1.342385	0.368935	-3.638544	0.0024
D(SBN(-1),3)	-0.037731	0.216815	-0.174022	0.8642
C	-1.797085	1.328197	-1.353025	0.1961
@TREND(1998:1)	0.107687	0.093898	1.146854	0.2694
R-squared	0.777258	Mean dependent var		-0.253684
Adjusted R-squared	0.732710	S.D. dependent var		4.329024
S.E. of regression	2.238111	Akaike info criterion		4.633806
Sum squared resid	75.13713	Schwarz criterion		4.832635
Log likelihood	-40.02115	F-statistic		17.44749
Durbin-Watson stat	1.775755	Prob(F-statistic)		0.000037

ADF Test Statistic	-4.559056	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,3)

Method: Least Squares

Date: 01/06/04 Time: 15:19

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1),2)	-1.714835	0.376138	-4.559056	0.0003
D(INF(-1),3)	0.306379	0.230564	1.328822	0.2025
C	-1.159364	5.460316	-0.212326	0.8345
R-squared	0.701519	Mean dependent var	1.413684	
Adjusted R-squared	0.664209	S.D. dependent var	40.87700	
S.E. of regression	23.68719	Akaike info criterion	9.311685	
Sum squared resid	8977.330	Schwarz criterion	9.460807	
Log likelihood	-85.46101	F-statistic	18.80238	
Durbin-Watson stat	1.793449	Prob(F-statistic)	0.000063	

ADF Test Statistic	-4.467602	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,3)

Method: Least Squares

Date: 01/06/04 Time: 15:19

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1),2)	-1.748765	0.391433	-4.467602	0.0005
D(INF(-1),3)	0.321337	0.238148	1.349316	0.1973
C	-7.838482	14.63729	-0.535515	0.6001
@TREND(1998:1)	0.510046	1.032913	0.493794	0.6286
R-squared	0.706293	Mean dependent var	1.413684	
Adjusted R-squared	0.647552	S.D. dependent var	40.87700	
S.E. of regression	24.26758	Akaike info criterion	9.400824	
Sum squared resid	8833.734	Schwarz criterion	9.599653	
Log likelihood	-85.30783	F-statistic	12.02379	
Durbin-Watson stat	1.772841	Prob(F-statistic)	0.000285	

ADF Test Statistic	-5.134422	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB,3)

Method: Least Squares

Date: 01/06/04 Time: 15:21

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(JUB(-1),2)	-2.372802	0.462136	-5.134422	0.0001
D(JUB(-1),3)	0.370509	0.249722	1.483684	0.1573
C	1.397876	2.733843	0.511323	0.6161
R-squared	0.881794	Mean dependent var	-0.341053	
Adjusted R-squared	0.867018	S.D. dependent var	32.59517	
S.E. of regression	11.88638	Akaike info criterion	7.932602	
Sum squared resid	2260.575	Schwarz criterion	8.081724	
Log likelihood	-72.35972	F-statistic	59.67841	
Durbin-Watson stat	2.353814	Prob(F-statistic)	0.000000	

ADF Test Statistic	-4.969227	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(JUB,3)

Method: Least Squares

Date: 01/06/04 Time: 15:22

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(JUB(-1),2)	-2.377801	0.478505	-4.969227	0.0002
D(JUB(-1),3)	0.373259	0.258597	1.443402	0.1695
C	2.284664	7.267268	0.314377	0.7576
@TREND(1998:1)	-0.068271	0.515585	-0.132415	0.8964
R-squared	0.881932	Mean dependent var	-0.341053	
Adjusted R-squared	0.858318	S.D. dependent var	32.59517	
S.E. of regression	12.26903	Akaike info criterion	8.036697	
Sum squared resid	2257.935	Schwarz criterion	8.235526	
Log likelihood	-72.34862	F-statistic	37.34845	
Durbin-Watson stat	2.357279	Prob(F-statistic)	0.000000	

ADF Test Statistic	-3.573793	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB,3)

Method: Least Squares

Date: 01/06/04 Time: 15:22

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1),2)	-1.587057	0.444082	-3.573793	0.0025
D(PDB(-1),3)	-0.119973	0.212588	-0.564347	0.5803
C	0.304535	0.499455	0.609734	0.5506
R-squared	0.948405	Mean dependent var		0.441316
Adjusted R-squared	0.941956	S.D. dependent var		8.797496
S.E. of regression	2.119520	Akaike info criterion		4.484195
Sum squared resid	71.87782	Schwarz criterion		4.633317
Log likelihood	-39.59986	F-statistic		147.0550
Durbin-Watson stat	1.905927	Prob(F-statistic)		0.000000

ADF Test Statistic	-3.418077	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB,3)

Method: Least Squares

Date: 01/06/04 Time: 15:22

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1),2)	-1.596091	0.466956	-3.418077	0.0038
D(PDB(-1),3)	-0.115227	0.224358	-0.513584	0.6150
C	0.431558	1.347354	0.320300	0.7532
@TREND(1998:1)	-0.009573	0.093815	-0.102045	0.9201
R-squared	0.948441	Mean dependent var		0.441316
Adjusted R-squared	0.938129	S.D. dependent var		8.797496
S.E. of regression	2.188271	Akaike info criterion		4.588764
Sum squared resid	71.82796	Schwarz criterion		4.787594
Log likelihood	-39.59326	F-statistic		91.97664
Durbin-Watson stat	1.902226	Prob(F-statistic)		0.000000



ADF Test Statistic	-13.88373	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

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

#### Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI,3)

Method: Least Squares

Date: 01/06/04 Time: 15:23

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1),2)	-1.938892	0.139652	-13.88373	0.0000
D(SBI(-1),3)	0.163671	0.077822	2.103162	0.0516
C	1.015643	0.773867	1.312425	0.2079
R-squared	0.978353	Mean dependent var		1.945263
Adjusted R-squared	0.975648	S.D. dependent var		21.48300
S.E. of regression	3.352482	Akaike info criterion		5.401218
Sum squared resid	179.8262	Schwarz criterion		5.550340
Log likelihood	-48.31157	F-statistic		361.5722
Durbin-Watson stat	0.994831	Prob(F-statistic)		0.000000

ADF Test Statistic	-14.39293	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

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

#### Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI,3)

Method: Least Squares

Date: 01/06/04 Time: 15:23

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1),2)	-1.882039	0.130761	-14.39293	0.0000
D(SBI(-1),3)	0.133868	0.072675	1.842002	0.0853
C	4.523463	1.866348	2.423697	0.0285
@TREND(1998:1)	-0.267136	0.131513	-2.031254	0.0603
R-squared	0.983023	Mean dependent var		1.945263
Adjusted R-squared	0.979628	S.D. dependent var		21.48300
S.E. of regression	3.066299	Akaike info criterion		5.263483
Sum squared resid	141.0328	Schwarz criterion		5.462313
Log likelihood	-46.00309	F-statistic		289.5181
Durbin-Watson stat	1.437761	Prob(F-statistic)		0.000000

ADF Test Statistic	-3.424285	1% Critical Value*	-3.8304
		5% Critical Value	-3.0294
		10% Critical Value	-2.6552

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBR,3)

Method: Least Squares

Date: 01/06/04 Time: 15:24

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBR(-1),2)	-1.350368	0.394350	-3.424285	0.0035
D(SBR(-1),3)	0.101424	0.246314	0.411766	0.6860
C	0.029200	0.124558	0.234434	0.8176
R-squared	0.608338	Mean dependent var		0.011579
Adjusted R-squared	0.559380	S.D. dependent var		0.817382
S.E. of regression	0.542572	Akaike info criterion		1.758947
Sum squared resid	4.710151	Schwarz criterion		1.908069
Log likelihood	-13.71000	F-statistic		12.42576
Durbin-Watson stat	1.901931	Prob(F-statistic)		0.000554

ADF Test Statistic	-3.319956	1% Critical Value*	-4.5348
		5% Critical Value	-3.6746
		10% Critical Value	-3.2762

\*Mackinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBR,3)

Method: Least Squares

Date: 01/06/04 Time: 15:26

Sample(adjusted): 1999:1 2003:3

Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBR(-1),2)	-1.349581	0.406506	-3.319956	0.0047
D(SBR(-1),3)	0.103384	0.254028	0.406977	0.6898
C	-0.044606	0.331291	-0.134642	0.8947
@TREND(1998:1)	0.005672	0.023470	0.241670	0.8123
R-squared	0.609657	Mean dependent var		0.011579
Adjusted R-squared	0.531828	S.D. dependent var		0.817382
S.E. of regression	0.559278	Akaike info criterion		1.860325
Sum squared resid	4.691883	Schwarz criterion		2.059154
Log likelihood	-13.67308	F-statistic		7.815807
Durbin-Watson stat	1.915238	Prob(F-statistic)		0.002255