

Granger Causality Tests - 企業サーベイ(1)

		Sample: 1983:1 2003:2		Sample: 1983:1 1989:4		Sample: 1990:1 2003:2		Sample: 1983:1 2003:2		Sample: 1983:1 1989:4		Sample: 1990:1 2003:2	
		F	P-Val	F	P-Val	F	P-Val	F	P-Val	F	P-Val	F	P-Val
NSI1	DBS11	0.886	0.477	0.990	0.437	1.321	0.279	NSI1	DBS12	2.024	0.101	1.698	0.192
DBS11	NSI1	0.187	0.944	3.157	0.038	0.827	0.516	DBS12	NSI1	0.396	0.811	0.776	0.554
NSI2	DBS11	3.192	0.018	1.298	0.306	2.444	0.062	NSI2	DBS12	6.068	0.000	2.747	0.059
DBS11	NSI2	4.170	0.004	2.059	0.127	2.739	0.042	DBS12	NSI2	3.810	0.007	1.261	0.320
NSI3	DBS11	2.160	0.083	0.724	0.586	2.121	0.096	NSI3	DBS12	8.511	0.000	1.652	0.202
DBS11	NSI3	4.472	0.003	1.162	0.359	3.324	0.019	DBS12	NSI3	7.926	0.000	1.982	0.138
NSI4	DBS11	1.162	0.335	1.316	0.300	0.823	0.518	NSI4	DBS12	3.705	0.009	2.095	0.122
DBS11	NSI4	4.271	0.004	1.128	0.373	3.311	0.020	DBS12	NSI4	2.091	0.091	1.574	0.222
NSI5	DBS11	2.293	0.068	1.129	0.372	1.802	0.148	NSI5	DBS12	4.815	0.002	2.167	0.112
DBS11	NSI5	1.842	0.131	0.950	0.457	1.946	0.122	DBS12	NSI5	0.801	0.529	0.504	0.733
NSI6	DBS11	1.949	0.112	1.329	0.295	1.576	0.199	NSI6	DBS12	11.137	0.000	3.946	0.017
DBS11	NSI6	2.419	0.057	0.480	0.750	2.836	0.037	DBS12	NSI6	3.052	0.023	1.643	0.205
DFX	DBS11	0.645	0.632	2.055	0.127	0.592	0.670	DFX	DBS12	0.341	0.849	0.988	0.438
DBS11	DFX	1.876	0.124	1.633	0.207	2.509	0.055	DBS12	DFX	1.284	0.284	0.704	0.599
DIO	DBS11	5.465	0.001	6.612	0.002	3.322	0.018	DIO	DBS12	10.404	0.000	1.323	0.297
DBS11	DIO	4.864	0.002	0.941	0.462	3.324	0.018	DBS12	DIO	1.902	0.119	0.842	0.516
DIP	DBS11	2.568	0.045	1.045	0.410	3.470	0.015	DIP	DBS12	0.277	0.892	2.952	0.047
DBS11	DIP	15.871	0.000	5.465	0.004	12.118	0.000	DBS12	DIP	2.951	0.026	2.824	0.054
DRT	DBS11	1.078	0.374	1.303	0.305	0.556	0.696	DRT	DBS12	3.167	0.019	1.548	0.229
DBS11	DRT	2.304	0.066	0.846	0.514	2.339	0.070	DBS12	DRT	0.484	0.747	0.794	0.544
DMS	DBS11	0.309	0.871	1.612	0.212	0.533	0.712	DMS	DBS12	3.069	0.021	0.729	0.583
DBS11	DMS	1.117	0.355	1.049	0.408	0.954	0.442	DBS12	DMS	0.518	0.723	0.492	0.742
DNGDP	DBS11	4.988	0.001	3.274	0.033	4.766	0.003	DNGDP	DBS12	3.300	0.015	0.873	0.498
DBS11	DNGDP	1.775	0.143	1.170	0.355	0.530	0.714	DBS12	DNGDP	1.197	0.320	0.752	0.569
DRGDP	DBS11	3.684	0.009	0.671	0.620	3.590	0.013	DRGDP	DBS12	1.899	0.120	0.062	0.992
DBS11	DRGDP	2.853	0.030	1.530	0.234	1.185	0.330	DBS12	DRGDP	2.070	0.093	0.949	0.457
DNHK225	DBS11	2.500	0.050	1.021	0.422	0.936	0.452	DNHK225	DBS12	3.289	0.016	0.924	0.471
DBS11	DNHK225	0.220	0.926	0.795	0.543	0.804	0.529	DBS12	DNHK225	0.097	0.983	0.522	0.721
DTOPIX	DBS11	2.568	0.045	0.881	0.494	1.014	0.411	DTOPIX	DBS12	2.763	0.034	0.743	0.575
DBS11	DTOPIX	0.255	0.906	0.792	0.545	0.641	0.636	DBS12	DTOPIX	0.222	0.925	0.482	0.749
DOIL	DBS11	1.427	0.234	0.269	0.894	1.156	0.343	DOIL	DBS12	1.853	0.128	0.519	0.723
DBS11	DOIL	1.144	0.343	0.679	0.615	2.199	0.084	DBS12	DOIL	0.528	0.716	0.161	0.956
DUP	DBS11	2.817	0.031	0.672	0.620	4.373	0.005	DUP	DBS12	4.835	0.002	1.471	0.250
DBS11	DUP	4.523	0.003	2.532	0.074	3.165	0.022	DBS12	DUP	2.691	0.038	1.450	0.257
DTOSAN	DBS11	3.379	0.014	0.890	0.489	1.975	0.115	DTOSAN	DBS12	2.269	0.070	2.174	0.111
DBS11	DTOSAN	1.004	0.411	1.309	0.302	1.087	0.374	DBS12	DTOSAN	1.027	0.399	0.632	0.646

(注)

各変数記号は以下のとおり。

BSI1:日銀短観・業況判断DI(全国企業)、BSI2:同(予測)

NSI1:新聞検索ヒット数'年金'、NSI2:同'雇用'、NSI3:同'雇用不安'、NSI4:同'失業'、NSI5:同'倒産'、NSI6:同'不況'

DFX:為替(ドル円)レート、DIO:製造工業稼働率指数、DIP:鉱工業生産指数、DRT:国債最長期物金利、DMS:マネーサプライ(M2+CD)、DNGDP:名目GDP、DRGDP:実質GDP、

DNHK225:日経平均株価225種、DTOPIX:東証株価指数、DOIL:WTI原油先物価格、DUP:完全失業率、DTOSAN:倒産企業件数(東京商工リサーチ調べ)

データは全て1階階差をとった

推計のラグは4期とした