LAMPIRAN

Data penelitian (dalam bentuk miliyar rupiah)

tahun	imp	pdb	inf	kurs	pma
1980	6782	1361170	15.97	626	510
1981	8388	1539617	7.09	632	165
1982	11144	1682922	9.69	661	18
1983	14864	1817225	11.46	909	68
1984	14243	1988744	8.76	1026	1109
1985	11541	2118215	4.31	1125	164
1986	17589	2242662	8.83	1641	1314
1987	20436	2353133	8.29	1652	2048
1988	22907	2489156	6.55	1729	7652
1989	29529	2674762	5.97	1805	10686
1990	41512	2868472	9.11	1901	16636
1991	51531	3067838	9.78	1992	17486
1992	56251	3266002	10.03	2062	21223
1993	59772	3478173	9.77	2110	17184
1994	70364	3740426	9.24	2200	52193
1995	93771	4047889	8.64	2308	92123
1996	102299	4364354	6.47	2383	71327
1997	193811	4578441	11.05	4650	157321
1998	219379	3952189	77.63	8025	108844
1999	170423	4001061	2.01	7100	74681
2000	321575	4197917	9.35	9595	147955
2001	322006	4442798	12.55	10400	93886
2002	279723	4538188	10.03	8940	87515
2003	275542	4755130	5.06	8465	27149
2004	432213	4994354	6.4	9290	95499
2005	571239	5278770	17.11	9900	134435
2006	550811	5569539	6.6	9020	140928
2007	701465	5921331	6.59	9419	97406
2008	1414710	6278128	11.06	10950	162842
2009	910194	6563524	2.78	9400	101663
2010	1219749	6864134	6.96	8991	145787
2011	1608986	7287636	3.79	9068	176595
2012	1853637	7727083	4.3	9670	237541
2013	1950457	8158194	8.38	10451	299081
2014	2116408	8568156	8.36	11878	338876
2015	1910826	8982511	3.35	13391	392034
2016	1805132	9433034	3.02	13307	385425
2017	2127155	9904685	3.61	13384	431497

Data Penelitian Bentuk Log

Tahun	LOGIMP	LOGPDB	INF	LOGKURS	LOGPMA
1980	8.822027323	14.12385518	15.97	6.439350371	6.234410726
1981	9.034557392	14.24704424	7.09	6.448889394	5.105945474
1982	9.318656515	14.33604213	9.69	6.49375384	2.890371758
1983	9.606697461	14.41282117	11.46	6.812345094	4.219507705
1984	9.564020837	14.50301384	8.76	6.933423026	7.011213987
1985	9.353661191	14.56608431	4.31	7.025538315	5.099866428
1986	9.775028986	14.62317411	8.83	7.403061091	7.180831199
1987	9.92505333	14.67125819	8.29	7.409741954	7.624618986
1988	10.03919782	14.72745426	6.55	7.455298486	8.942722331
1989	10.29312811	14.79937096	5.97	7.498315871	9.276689753
1990	10.63373782	14.86929004	9.11	7.550135342	9.719324301
1991	10.84993885	14.93648364	9.78	7.596894438	9.76915584
1992	10.9375791	14.99907716	10.03	7.631431665	9.962840778
1993	10.9982926	15.06201771	9.77	7.654443226	9.751733997
1994	11.16143705	15.13471007	9.24	7.696212639	10.86270367
1995	11.44861092	15.21370607	8.64	7.744136628	11.43087992
1996	11.53565518	15.28898074	6.47	7.776115477	11.17503022
1997	12.17463874	15.33686911	11.05	8.444622499	11.96604358
1998	12.29855611	15.18978016	77.63	8.990316948	11.59767094
1999	12.04603886	15.20207013	2.01	8.867850063	11.22098099
2000	12.68098608	15.25009901	9.35	9.168997408	11.90466345
2001	12.68232546	15.30679492	12.55	9.249561085	11.44983656
2002	12.54155511	15.32803837	10.03	9.098290868	11.37956549
2003	12.52649535	15.37473459	5.06	9.043695295	10.20909549
2004	12.9766738	15.42381863	6.4	9.136693832	11.46687106
2005	13.25556296	15.47920367	17.11	9.200290036	11.80883609
2006	13.21914702	15.53282284	6.6	9.107199613	11.8560044
2007	13.46092628	15.59407181	6.59	9.150484205	11.48664309
2008	14.16243512	15.6525824	11.06	9.301094735	12.00053568
2009	13.72141304	15.69703821	2.78	9.148464968	11.5294187
2010	14.01415566	15.74182044	6.96	9.103979356	11.88990193
2011	14.29111472	15.80168977	3.79	9.112507012	12.08161425
2012	14.43266021	15.86024199	4.3	9.176783588	12.37809552
2013	14.48357426	15.91453338	8.38	9.254452947	12.60846972
2014	14.56523087	15.9635631	8.36	9.382443229	12.73338954
2015	14.46304617	16.01079002	3.35	9.502338118	12.87910385
2016	14.40614428	16.05972834	3.02	9.496045492	12.8621019
2017	14.57029596	16.10851844	3.61	9.501815243	12.97501584

Level

Null Hypothesis: LOGIMP has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.269662	0.6325
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGIMP)
Method: Least Squares
Date: 02/19/19 Time: 13:58
Sample (adjusted): 1983 2017
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGIMP(-1)	-0.027950	0.022014	-1.269662	0.2137
D(LOGIMP(-1))	-0.375172	0.159604	-2.350641	0.0253
D(LOGIMP(-2))	-0.421224	0.161370	-2.610303	0.0138
C	0.613988	0.275397	2.229465	0.0332

R-squared	0.259107	Mean dependent var	0.150048
Adjusted R-squared	0.187408	S.D. dependent var	0.247287
S.E. of regression	0.222914	Akaike info criterion	-0.056848
Sum squared resid	1.540414	Schwarz criterion	0.120906
Log likelihood	4.994848	Hannan-Quinn criter.	0.004512
F-statistic	3.613803	Durbin-Watson stat	1.975906
Prob(F-statistic)	0.023966		

First

Null Hypothesis: D(LOGIMP) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.903809	0.0000
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGIMP,2)
Method: Least Squares
Date: 02/19/19 Time: 13:59
Sample (adjusted): 1983 2017
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGIMP(-1))	-1.769990	0.256379	-6.903809	0.0000
D(LOGIMP(-1),2)	0.406890	0.162507	2.503835	0.0176
C	0.271353	0.055452	4.893442	0.0000

R-squared	0.692123	Mean dependent var	-0.003426
Adjusted R-squared	0.672881	S.D. dependent var	0.393459
S.E. of regression	0.225036	Akaike info criterion	-0.063297
Sum squared resid	1.620517	Schwarz criterion	0.070019
Log likelihood	4.107696	Hannan-Quinn criter.	-0.017276
F-statistic	35.96887	Durbin-Watson stat	1.960545
Prob(F-statistic)	0.000000		

Level

Null Hypothesis: LOGKURS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.590594	0.4772
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGKURS)
Method: Least Squares
Date: 02/19/19 Time: 14:00
Sample (adjusted): 1981 2017
Included observations: 37 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGKURS(-1)	-0.043258	0.027196	-1.590594	0.1207
C	0.441114	0.226924	1.943881	0.0600

R-squared	0.067412	Mean dependent var	0.082769
Adjusted R-squared	0.040767	S.D. dependent var	0.168853
S.E. of regression	0.165375	Akaike info criterion	-0.708662
Sum squared resid	0.957213	Schwarz criterion	-0.621585
Log likelihood	15.11024	Hannan-Quinn criter.	-0.677963

F-statistic	2.529989	Durbin-Watson stat	1.702835
Prob(F-statistic)	0.120694		

First

Null Hypothesis: D(LOGKURS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.926783	0.0003
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGKURS,2)
Method: Least Squares
Date: 02/19/19 Time: 14:01
Sample (adjusted): 1982 2017
Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGKURS(-1))	-0.833368	0.169150	-4.926783	0.0000
C	0.070655	0.031893	2.215346	0.0335

R-squared	0.416541	Mean dependent var	-0.000105
Adjusted R-squared	0.399381	S.D. dependent var	0.220465
S.E. of regression	0.170860	Akaike info criterion	-0.641995
Sum squared resid	0.992564	Schwarz criterion	-0.554021
Log likelihood	13.55590	Hannan-Quinn criter.	-0.611290
F-statistic	24.27319	Durbin-Watson stat	1.951535
Prob(F-statistic)	0.000021		

Level

Null Hypothesis: LOGPDB has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.012048	0.2806
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGPDB)
Method: Least Squares
Date: 02/19/19 Time: 14:02
Sample (adjusted): 1981 2017
Included observations: 37 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGPDB(-1)	-0.023604	0.011731	-2.012048	0.0520
C	0.412316	0.178370	2.311584	0.0268

R-squared	0.103675	Mean dependent var	0.053640
Adjusted R-squared	0.078066	S.D. dependent var	0.038778
S.E. of regression	0.037233	Akaike info criterion	-3.690686
Sum squared resid	0.048521	Schwarz criterion	-3.603609
Log likelihood	70.27768	Hannan-Quinn criter.	-3.659987
F-statistic	4.048336	Durbin-Watson stat	1.421577
Prob(F-statistic)	0.051962		

First

Null Hypothesis: D(LOGPDB) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.507122	0.0010
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGPDB,2)
Method: Least Squares
Date: 02/19/19 Time: 14:02
Sample (adjusted): 1982 2017
Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGPDB(-1))	-0.699110	0.155112	-4.507122	0.0001
C	0.035527	0.010283	3.455041	0.0015

R-squared	0.374012	Mean dependent var	-0.002067
Adjusted R-squared	0.355601	S.D. dependent var	0.044947
S.E. of regression	0.036081	Akaike info criterion	-3.752130
Sum squared resid	0.044263	Schwarz criterion	-3.664157
Log likelihood	69.53835	Hannan-Quinn criter.	-3.721425

F-statistic	20.31415	Durbin-Watson stat	1.999099
Prob(F-statistic)	0.000074		

Level

Null Hypothesis: LOGPMA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.349297	0.5962
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGPMA)
Method: Least Squares
Date: 02/19/19 Time: 14:02
Sample (adjusted): 1981 2017
Included observations: 37 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGPMA(-1)	-0.079448	0.058881	-1.349297	0.1859
C	0.984336	0.613996	1.603163	0.1179

R-squared	0.049445	Mean dependent var	0.182205
Adjusted R-squared	0.022286	S.D. dependent var	0.944720
S.E. of regression	0.934133	Akaike info criterion	2.754143
Sum squared resid	30.54116	Schwarz criterion	2.841219
Log likelihood	-48.95164	Hannan-Quinn criter.	2.784841
F-statistic	1.820602	Durbin-Watson stat	2.332900
Prob(F-statistic)	0.185906		

First

Null Hypothesis: D(LOGPMA) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.588244	0.0000
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOGPMA,2)
Method: Least Squares
Date: 02/19/19 Time: 14:03
Sample (adjusted): 1982 2017
Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOGPMA(-1))	-1.229494	0.162026	-7.588244	0.0000
C	0.260850	0.155938	1.672781	0.1035

R-squared	0.628746	Mean dependent var	0.034464
Adjusted R-squared	0.617827	S.D. dependent var	1.485510
S.E. of regression	0.918345	Akaike info criterion	2.721466
Sum squared resid	28.67417	Schwarz criterion	2.809439
Log likelihood	-46.98638	Hannan-Quinn criter.	2.752171
F-statistic	57.58145	Durbin-Watson stat	2.073162
Prob(F-statistic)	0.000000		

Level

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.257682	0.0000
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 02/19/19 Time: 14:03
Sample (adjusted): 1981 2017
Included observations: 37 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.055942	0.168743	-6.257682	0.0000
C	10.12091	2.594044	3.901596	0.0004

R-squared	0.528038	Mean dependent var	-0.334054
Adjusted R-squared	0.514554	S.D. dependent var	17.32411
S.E. of regression	12.07040	Akaike info criterion	7.871927
Sum squared resid	5099.305	Schwarz criterion	7.959004
Log likelihood	-143.6306	Hannan-Quinn criter.	7.902625

F-statistic	39.15859	Durbin-Watson stat	1.990464
Prob(F-statistic)	0.000000		

First

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.567442	0.0000
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 02/19/19 Time: 14:04
Sample (adjusted): 1983 2017
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-2.120318	0.280190	-7.567442	0.0000
D(INF(-1),2)	0.404443	0.160977	2.512432	0.0172
C	-0.402791	2.434563	-0.165447	0.8696

R-squared	0.795121	Mean dependent var	-0.057429
Adjusted R-squared	0.782316	S.D. dependent var	30.85775
S.E. of regression	14.39719	Akaike info criterion	8.253760
Sum squared resid	6632.934	Schwarz criterion	8.387076
Log likelihood	-141.4408	Hannan-Quinn criter.	8.299781
F-statistic	62.09471	Durbin-Watson stat	2.222439
Prob(F-statistic)	0.000000		

Uji Panjang lag

VAR Lag Order Selection Criteria
Endogenous variables: D(LOGIMP) D(LOGKURS) D(LOGPDB) D(LOGPMA) D(INF)
Exogenous variables: C
Date: 02/19/19 Time: 14:09
Sample: 1980 2017
Included observations: 33

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-73.93922	NA	8.23e-05	4.784195	5.010939	4.860487
1	-0.723394	119.8077	4.52e-06	1.862024	3.222485	2.319778

2	30.67205	41.86059	3.43e-06	1.474421	3.968601	2.313637
3	72.96557	43.57515	1.64e-06	0.426329	4.054226	1.647006
4	131.2081	42.35823*	4.47e-07*	-1.588372*	3.173242*	0.013766*

* 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

Uji Stabilitas

Roots of Characteristic Polynomial
Endogenous variables: D(LOGIMP) D(LOGKURS) D(LOGPDB) D(LOGPMA) D(INF)
Exogenous variables: C
Lag specification: 1 4
Date: 02/19/19 Time: 14:13

Root	Modulus
-0.043219 - 0.878271i	0.879334
-0.043219 + 0.878271i	0.879334
-0.840888 + 0.134664i	0.851603
-0.840888 - 0.134664i	0.851603
-0.410703 - 0.698995i	0.810722
-0.410703 + 0.698995i	0.810722
0.459727 - 0.658182i	0.802840
0.459727 + 0.658182i	0.802840
0.625983 - 0.466572i	0.780733
0.625983 + 0.466572i	0.780733
-0.642459 - 0.381332i	0.747106
-0.642459 + 0.381332i	0.747106
0.701574 + 0.225934i	0.737056
0.701574 - 0.225934i	0.737056
-0.563347 - 0.440224i	0.714952
-0.563347 + 0.440224i	0.714952
0.270353 - 0.642219i	0.696804
0.270353 + 0.642219i	0.696804
0.463494	0.463494
0.261498	0.261498

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

Uji Kointegrasi

Date: 02/19/19 Time: 14:14
Sample (adjusted): 1985 2017
Included observations: 33 after adjustments
Trend assumption: Linear deterministic trend
Series: LOGIMP LOGKURS LOGPDB LOGPMA INF
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 *	0.935477	202.3828	69.81889	0.0000
At most 1 *	0.868025	111.9386	47.85613	0.0000
At most 2 *	0.589966	45.10895	29.79707	0.0004
At most 3 *	0.378347	15.68898	15.49471	0.0467
At most 4	5.10E-05	0.001683	3.841466	0.9649

Trace test indicates 4 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 *	0.935477	90.44414	33.87687	0.0000
At most 1 *	0.868025	66.82970	27.58434	0.0000
At most 2 *	0.589966	29.41997	21.13162	0.0027
At most 3 *	0.378347	15.68729	14.26460	0.0296
At most 4	5.10E-05	0.001683	3.841466	0.9649

Max-eigenvalue test indicates 4 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Uji Kausalitas Granger

Pairwise Granger Causality Tests
Date: 02/19/19 Time: 14:15
Sample: 1980 2017
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
LOGKURS does not Granger Cause LOGIMP	34	0.94840	0.4527
LOGIMP does not Granger Cause LOGKURS		0.94759	0.4531
LOGPDB does not Granger Cause LOGIMP	34	1.88443	0.1445
LOGIMP does not Granger Cause LOGPDB		1.33181	0.2857
LOGPMA does not Granger Cause LOGIMP	34	1.63476	0.1968
LOGIMP does not Granger Cause LOGPMA		0.98916	0.4316

INF does not Granger Cause LOGIMP	34	1.09967	0.3785
LOGIMP does not Granger Cause INF		1.87272	0.1466
LOGPDB does not Granger Cause LOGKURS	34	2.17921	0.1006
LOGKURS does not Granger Cause LOGPDB		6.02678	0.0015
LOGPMA does not Granger Cause LOGKURS	34	1.29335	0.2994
LOGKURS does not Granger Cause LOGPMA		0.56317	0.6916
INF does not Granger Cause LOGKURS	34	1.98892	0.1271
LOGKURS does not Granger Cause INF		7.66065	0.0004
LOGPMA does not Granger Cause LOGPDB	34	0.60850	0.6603
LOGPDB does not Granger Cause LOGPMA		0.98156	0.4354
INF does not Granger Cause LOGPDB	34	0.60013	0.6660
LOGPDB does not Granger Cause INF		0.35857	0.8356
INF does not Granger Cause LOGPMA	34	0.73629	0.5760
LOGPMA does not Granger Cause INF		0.22366	0.9226

Hasil VECM

Vector Error Correction Estimates
Date: 02/19/19 Time: 14:16
Sample (adjusted): 1985 2017
Included observations: 33 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LOGIMP(-1)	1.000000
LOGKURS(-1)	-0.407837 (0.05829) [-6.99680]
LOGPDB(-1)	-3.578315 (0.15235) [-23.4880]
LOGPMA(-1)	0.253446 (0.02422) [10.4648]
INF(-1)	-0.006137 (0.01014) [-0.60540]
C	43.29810

Error Correction:	D(LOGIMP)	D(LOGKURS)	D(LOGPDB)	D(LOGPMA)	D(INF)
CointEq1	-1.537803	-0.327782	0.027642	-2.151121	-39.24113

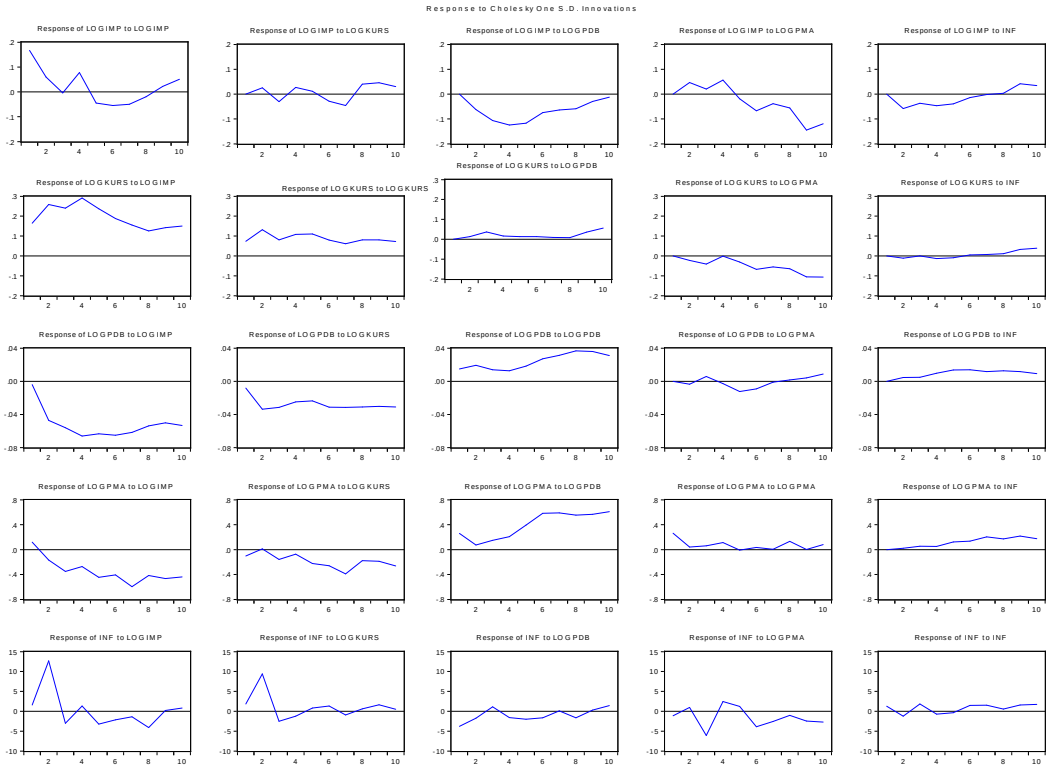
	(0.41034)	(0.44301)	(0.04310)	(0.98343)	(11.8054)
	[-3.74762]	[-0.73990]	[0.64139]	[-2.18736]	[-3.32399]
D(LOGIMP(-1))	1.257208	0.183741	0.002278	0.307956	7.251710
	(0.48277)	(0.52120)	(0.05070)	(1.15701)	(13.8891)
	[2.60417]	[0.35253]	[0.04494]	[0.26616]	[0.52211]
D(LOGIMP(-2))	0.912727	0.257697	-0.057027	1.105184	32.23757
	(0.35315)	(0.38127)	(0.03709)	(0.84638)	(10.1602)
	[2.58450]	[0.67589]	[-1.53748]	[1.30578]	[3.17294]
D(LOGIMP(-3))	0.802594	0.336098	-0.055668	0.232975	36.78713
	(0.34804)	(0.37575)	(0.03655)	(0.83411)	(10.0130)
	[2.30606]	[0.89448]	[-1.52292]	[0.27931]	[3.67395]
D(LOGIMP(-4))	0.809401	0.127600	-0.008761	0.001170	10.56710
	(0.34079)	(0.36792)	(0.03579)	(0.81675)	(9.80450)
	[2.37506]	[0.34681]	[-0.24477]	[0.00143]	[1.07778]
D(LOGKURS(-1))	-0.927326	0.782107	-0.288060	-0.223050	94.68278
	(0.46436)	(0.50133)	(0.04877)	(1.11290)	(13.3596)
	[-1.99699]	[1.56007]	[-5.90639]	[-0.20042]	[7.08727]
D(LOGKURS(-2))	-1.023644	-0.164517	0.220478	-3.493634	-134.2948
	(0.68585)	(0.74045)	(0.07203)	(1.64373)	(19.7318)
	[-1.49252]	[-0.22218]	[3.06078]	[-2.12544]	[-6.80601]
D(LOGKURS(-3))	-2.592137	-0.737197	-0.021422	-0.126951	-19.97728
	(0.87292)	(0.94242)	(0.09168)	(2.09206)	(25.1137)
	[-2.96950]	[-0.78224]	[-0.23366]	[-0.06068]	[-0.79547]
D(LOGKURS(-4))	-1.591905	-0.266433	0.089592	-3.012604	-69.03164
	(0.77553)	(0.83727)	(0.08145)	(1.85865)	(22.3118)
	[-2.05267]	[-0.31822]	[1.09993]	[-1.62086]	[-3.09395]
D(LOGPDB(-1))	-20.86130	-0.482197	1.246361	-2.504950	-494.7238
	(7.29774)	(7.87874)	(0.76647)	(17.4899)	(209.955)
	[-2.85860]	[-0.06120]	[1.62611]	[-0.14322]	[-2.35634]
D(LOGPDB(-2))	-6.146650	-2.978048	-0.254288	-24.27833	91.92799
	(6.37966)	(6.88756)	(0.67004)	(15.2896)	(183.541)
	[-0.96348]	[-0.43238]	[-0.37951]	[-1.58789]	[0.50086]
D(LOGPDB(-3))	6.121157	-0.595716	0.178818	-15.89003	-360.2798
	(5.43746)	(5.87035)	(0.57109)	(13.0315)	(156.435)
	[1.12574]	[-0.10148]	[0.31312]	[-1.21935]	[-2.30307]
D(LOGPDB(-4))	-10.04864	0.923562	-0.100487	18.07430	78.54903
	(5.16365)	(5.57474)	(0.54233)	(12.3753)	(148.557)
	[-1.94603]	[0.16567]	[-0.18529]	[1.46051]	[0.52875]
D(LOGPMA(-1))	0.371356	-0.042333	-0.005309	-0.227264	9.347619
	(0.13995)	(0.15110)	(0.01470)	(0.33542)	(4.02644)
	[2.65342]	[-0.28017]	[-0.36117]	[-0.67756]	[2.32156]
D(LOGPMA(-2))	0.301000	0.061224	-0.006538	0.183990	5.874302
	(0.10851)	(0.11715)	(0.01140)	(0.26006)	(3.12183)

	[2.77392]	[0.52261]	[-0.57368]	[0.70749]	[1.88168]
D(LOGPMA(-3))	0.148343	0.038269	0.012449	0.297751	-2.238400
	(0.07929)	(0.08560)	(0.00833)	(0.19002)	(2.28110)
	[1.87094]	[0.44707]	[1.49489]	[1.56691]	[-0.98128]
D(LOGPMA(-4))	0.018228	-0.018370	-0.010417	0.301736	7.094099
	(0.05903)	(0.06373)	(0.00620)	(0.14147)	(1.69824)
	[0.30880]	[-0.28826]	[-1.68032]	[2.13287]	[4.17732]
D(INF(-1))	-0.054604	-0.011218	0.003668	0.002938	-2.217221
	(0.01791)	(0.01933)	(0.00188)	(0.04292)	(0.51517)
	[-3.04939]	[-0.58028]	[1.95022]	[0.06846]	[-4.30388]
D(INF(-2))	-0.043685	-0.009489	0.001806	-0.037832	-0.907322
	(0.01818)	(0.01963)	(0.00191)	(0.04357)	(0.52298)
	[-2.40315]	[-0.48352]	[0.94574]	[-0.86838]	[-1.73491]
D(INF(-3))	0.006527	-0.004449	0.002718	-0.068269	-1.359583
	(0.01562)	(0.01687)	(0.00164)	(0.03744)	(0.44948)
	[0.41778]	[-0.26376]	[1.65662]	[-1.82327]	[-3.02478]
D(INF(-4))	0.003155	-0.003297	0.000470	0.002151	-0.154682
	(0.00578)	(0.00624)	(0.00061)	(0.01384)	(0.16616)
	[0.54635]	[-0.52873]	[0.77539]	[0.15543]	[-0.93094]
C	1.420014	0.110399	0.016279	1.605458	26.69213
	(0.35386)	(0.38203)	(0.03717)	(0.84807)	(10.1804)
	[4.01294]	[0.28898]	[0.43802]	[1.89308]	[2.62190]
R-squared	0.848521	0.628631	0.925472	0.893292	0.976323
Adj. R-squared	0.559333	-0.080347	0.783192	0.689577	0.931121
Sum sq. resids	0.306422	0.357154	0.003380	1.760027	253.6257
S.E. equation	0.166903	0.180190	0.017529	0.400003	4.801758
F-statistic	2.934149	0.886672	6.504587	4.385001	21.59908
Log likelihood	30.38349	27.85562	104.7499	1.539474	-80.47428
Akaike AIC	-0.508090	-0.354886	-5.015147	1.240032	6.210562
Schwarz SC	0.489581	0.642786	-4.017476	2.237704	7.208234
Mean dependent	0.151705	0.077830	0.048652	0.180713	-0.156061
S.D. dependent	0.251425	0.173360	0.037647	0.717937	18.29599

Determinant resid covariance (dof adj.)	3.80E-09
Determinant resid covariance	1.56E-11
Log likelihood	176.4302
Akaike information criterion	-3.723043
Schwarz criterion	1.492059

IRF

Graph



Tabel

Response of LOGIMP: Period	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.166903	0.000000	0.000000	0.000000	0.000000
2	0.059519	0.025616	-0.062504	0.047026	-0.057961
3	-0.003692	-0.029899	-0.106709	0.020108	-0.036871
4	0.077457	0.026773	-0.124699	0.056806	-0.046787
5	-0.044834	0.011522	-0.117193	-0.018866	-0.039310
6	-0.054899	-0.028579	-0.074255	-0.067129	-0.013730
7	-0.049547	-0.045941	-0.064196	-0.038653	-0.001712
8	-0.019868	0.040303	-0.058922	-0.055797	0.003004
9	0.022121	0.045481	-0.029658	-0.144401	0.041419
10	0.050876	0.030358	-0.012241	-0.119634	0.034496

Response of LOGKURS: Period	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.164350	0.073875	0.000000	0.000000	0.000000

2	0.258537	0.131943	0.012693	-0.022239	-0.011814
3	0.240532	0.081009	0.036198	-0.040759	-2.74E-05
4	0.290863	0.108773	0.015969	-0.001010	-0.013211
5	0.236691	0.110384	0.012996	-0.031144	-0.009362
6	0.187612	0.079651	0.013229	-0.067213	0.005098
7	0.155560	0.061553	0.008735	-0.055252	0.007414
8	0.125839	0.080674	0.008516	-0.064474	0.010860
9	0.141746	0.080293	0.036010	-0.105581	0.032584
10	0.150498	0.072365	0.056055	-0.106383	0.038286

Response of LOGPDB:

Period	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	-0.004052	-0.008320	0.014887	0.000000	0.000000
2	-0.047182	-0.033813	0.019173	-0.003571	0.004489
3	-0.056196	-0.031578	0.013949	0.005654	0.004704
4	-0.066223	-0.024969	0.012597	-0.002886	0.009737
5	-0.063444	-0.023576	0.018235	-0.012505	0.013686
6	-0.065059	-0.031285	0.027013	-0.009274	0.013897
7	-0.061790	-0.031467	0.031337	-0.000997	0.011767
8	-0.053779	-0.030955	0.036744	0.001523	0.012542
9	-0.050148	-0.030421	0.036036	0.004115	0.011584
10	-0.053253	-0.030931	0.031088	0.008815	0.009107

Response of LOGPMA:

Period	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.119262	-0.102462	0.258555	0.261590	0.000000
2	-0.168542	0.011074	0.075069	0.041001	0.020710
3	-0.350825	-0.158482	0.148592	0.059494	0.054583
4	-0.274039	-0.074435	0.207264	0.111281	0.049845
5	-0.445277	-0.224874	0.394211	-0.007563	0.122369
6	-0.407330	-0.259702	0.583243	0.033406	0.134258
7	-0.597224	-0.388990	0.590726	0.004650	0.205456
8	-0.417527	-0.179309	0.553360	0.132926	0.171585
9	-0.466023	-0.188071	0.565436	0.001623	0.217840
10	-0.438834	-0.264237	0.609278	0.078840	0.175708

Response of INF:

Period	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	1.577886	1.812780	-3.783788	-1.147692	1.283254
2	12.67611	9.416108	-1.734790	0.964216	-1.252981
3	-3.033761	-2.501924	1.139753	-6.078680	1.847950
4	1.321532	-1.244498	-1.595895	2.431634	-0.730504
5	-3.243643	0.836075	-2.008002	1.211969	-0.355232
6	-2.126872	1.312696	-1.665802	-3.892047	1.458385
7	-1.381524	-0.908988	0.076016	-2.551918	1.547267
8	-4.091568	0.583080	-1.660160	-1.027225	0.538572
9	0.175835	1.608701	0.318120	-2.463889	1.557448
10	0.832613	0.483424	1.447490	-2.707306	1.723527

Cholesk

y
Ordering:
LOGIMP
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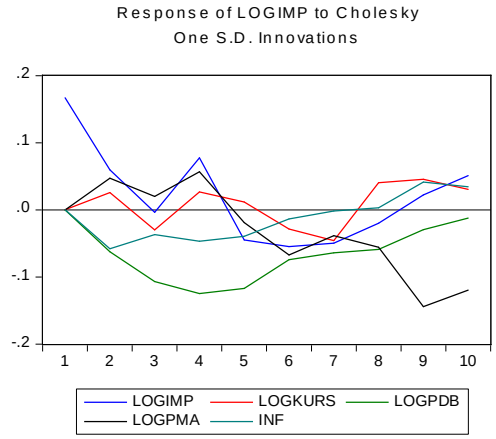
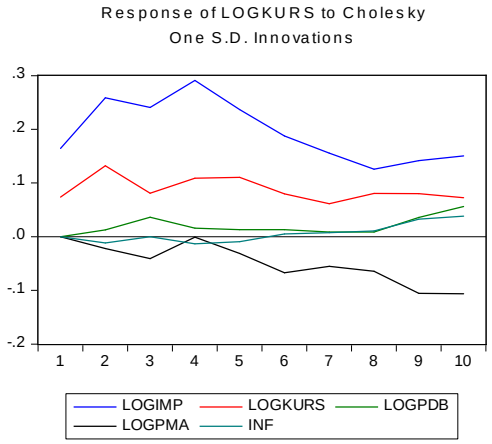
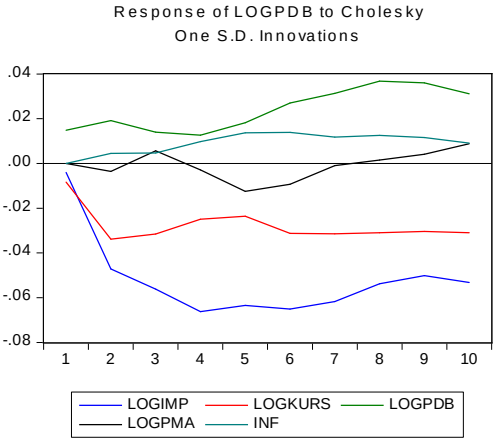
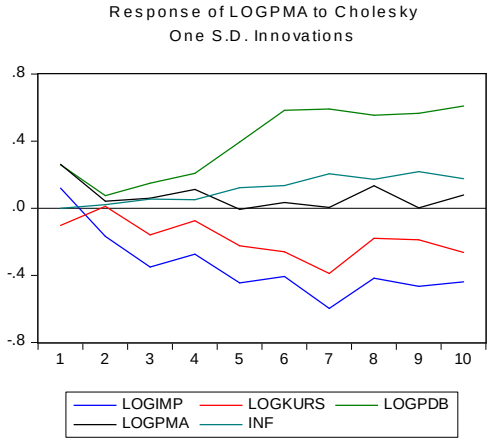
RS
LOGPDB
LOGPM
A INF

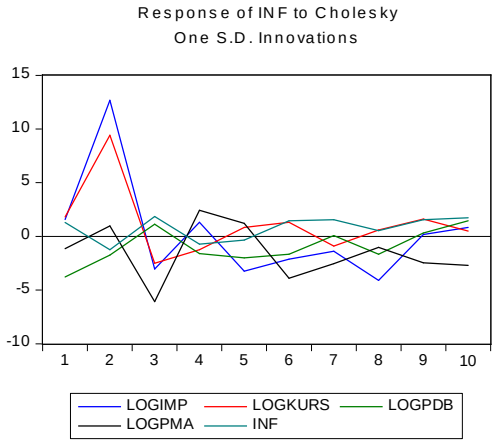
Combined graph











VD

Variance Decomposition of LOGIMP:

Period	S.E.	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.166903	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.203796	75.60045	1.579957	9.406378	5.324564	8.088647
3	0.235777	56.50661	2.788514	27.51092	4.705377	8.488578
4	0.288571	44.92706	2.722325	37.03877	7.016336	8.295511
5	0.317886	39.01208	2.374760	44.11378	6.134169	8.365214
6	0.339250	36.87191	2.794733	43.52345	9.301329	7.508585
7	0.353941	35.83417	4.252327	43.27508	9.737869	6.900550
8	0.365907	33.82372	5.191959	43.08421	11.43674	6.463368
9	0.399865	28.62872	5.641267	36.62715	22.61777	6.485089
10	0.423148	27.01051	5.552246	32.79109	28.19050	6.455657

Variance Decomposition of LOGKURS:

Period	S.E.	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.180190	83.19119	16.80881	0.000000	0.000000	0.000000
2	0.342803	79.86465	19.45859	0.137108	0.420874	0.118774
3	0.430005	82.04690	15.91588	0.795763	1.165965	0.075486
4	0.530818	83.86682	14.64350	0.612708	0.765502	0.111474
5	0.592622	83.23773	15.21786	0.539668	0.890345	0.114391
6	0.630446	82.40534	15.04284	0.520883	1.923321	0.107615
7	0.654702	82.05814	14.83279	0.500805	2.495651	0.112613
8	0.674778	80.72575	15.39266	0.487376	3.262297	0.131915
9	0.703825	78.25602	15.44979	0.709745	5.248872	0.335577
10	0.734290	76.09800	15.16564	1.234847	6.921342	0.580176

Variance Decomposition of LOGPDB:

Period	S.E.	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.017529	5.344462	22.52738	72.12815	0.000000	0.000000
2	0.063853	55.00244	29.73889	14.45170	0.312737	0.494230
3	0.092093	63.67793	26.05448	9.241769	0.527265	0.498560
4	0.117268	71.16190	20.60192	6.853592	0.385732	0.996856
5	0.137873	72.65606	17.82836	6.707481	1.101642	1.706454

6	0.158837	71.51960	17.31231	7.945975	1.170903	2.051219
7	0.176518	70.16245	17.19549	9.585563	0.951267	2.105225
8	0.191099	67.78390	17.29553	11.87563	0.817995	2.226949
9	0.203492	65.85243	17.48792	13.60932	0.762295	2.288032
10	0.215241	64.98069	17.69590	14.25025	0.849064	2.224089

Variance Decomposition of LOGPMA:

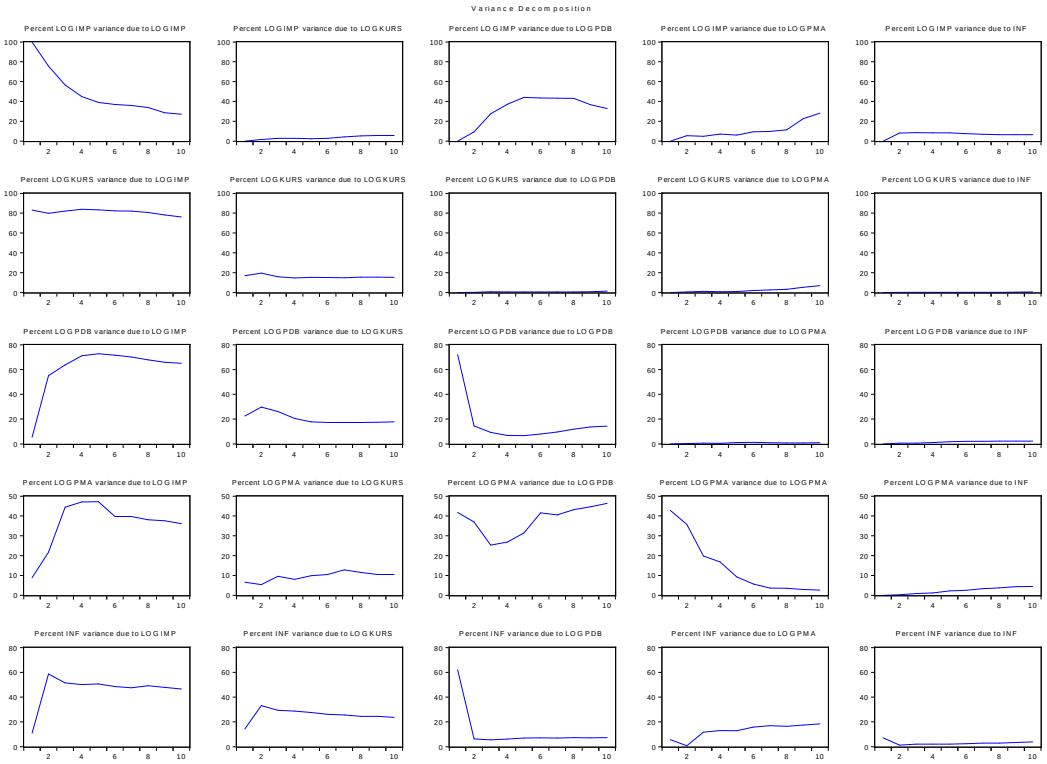
Period	S.E.	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	0.400003	8.889562	6.561495	41.78119	42.76775	0.000000
2	0.443031	21.71929	5.411328	36.93064	35.72022	0.218524
3	0.610795	44.41743	9.579387	25.34802	19.74160	0.913566
4	0.715216	47.07514	8.069534	26.88462	16.81872	1.151983
5	0.964784	47.17159	9.867440	31.47012	9.249035	2.241813
6	1.234295	39.71123	10.45576	41.55601	5.724159	2.552845
7	1.556491	39.69474	12.82080	40.53621	3.600509	3.347741
8	1.726981	38.08929	11.49240	43.19463	3.517148	3.706533
9	1.897943	37.56542	10.49716	44.63906	2.912128	4.386233
10	2.067097	36.17577	10.48350	46.31996	2.600489	4.420277

Variance Decomposition of INF:

Period	S.E.	LOGIMP	LOGKURS	LOGPDB	LOGPMA	INF
1	4.801758	10.79818	14.25245	62.09447	5.712813	7.142081
2	16.67072	58.71389	33.08565	6.234524	0.808494	1.157450
3	18.30411	51.44964	29.31254	5.559203	11.69926	1.979349
4	18.63677	50.13217	28.72137	6.095794	12.98771	2.062959
5	19.08341	50.70202	27.58462	6.920968	12.79022	2.002174
6	19.76039	48.44596	26.16822	7.165522	15.80826	2.412031
7	20.05293	47.51741	25.61577	6.959418	16.96988	2.937523
8	20.57431	49.09445	24.41426	7.262267	16.36997	2.859050
9	20.84511	47.83427	24.37962	7.098093	17.34453	3.343486
10	21.16225	46.56611	23.70657	7.354792	18.46520	3.907328

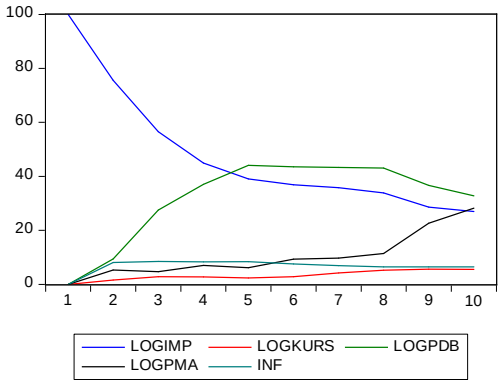
Cholesky Ordering: LOGIMP LOGKURS LOGPDB LOGPMA INF

Multiple Graph

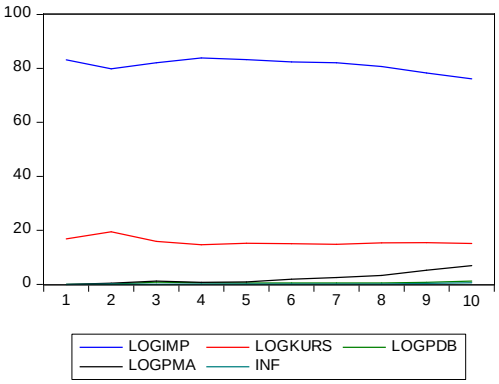


Combined Graph

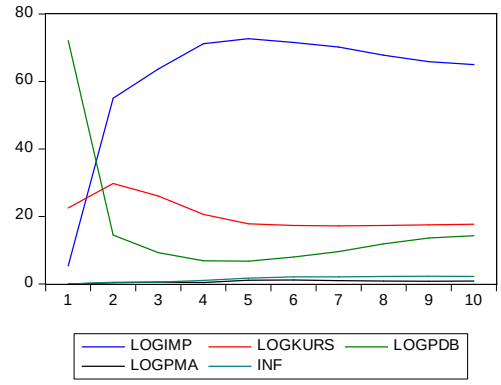
Variance Decomposition of LOGIMP



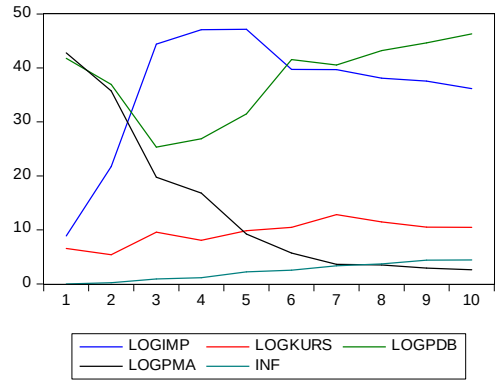
Variance Decomposition of LOGKURS



Variance Decomposition of LOGPDB



Variance Decomposition of LOGPMA



Variance Decomposition of INF