LAMPIRAN

Lampiran 1

Bulan	IHSG (Poin)	*The Fed Rate* (%)	Inflasi MoM (%)	DJI (Poin)	KURS (Rp/USD)	WTI (USD/Barel)
Jan-13	4453.70	0.14	1.03	13860.58	9639.0	97.49
Feb-13	4795.79	0.15	0.75	14054.49	9638.0	92.05
Mar-13	4940.99	0.14	0.63	14578.54	9661.0	97.23
Apr-13	5034.07	0.15	0.10	14839.80	9675.0	93.46
Mei-13	5068.63	0.11	0.03	15115.57	9711.0	91.97
Jun-13	4818.90	0.09	1.03	14909.60	9925.0	96.56
Jul-13	4610.38	0.09	3.29	15499.54	10277.5	105.03
Agt-13	4195.09	0.08	1.12	14810.31	10920.0	107.65
Sep-13	4316.18	0.08	0.35	15129.67	11580.0	102.33
Okt-13	4510.63	0.09	0.90	15545.75	11366.0	96.38
Nov-13	4256.44	0.08	0.12	16086.41	11962.5	92.71
Des-13	4274.18	0.09	0.55	16576.66	12170.0	98.42
Jan-14	4418.76	0.07	1.07	15698.85	12179.0	97.49
Feb-14	4620.22	0.07	0.26	16321.71	11935.0	102.59
Mar-14	4768.28	0.08	0.08	16457.66	11427.0	101.58
Apr-14	4840.15	0.09	0.02	16580.84	11435.0	99.74
Mei-14	4893.91	0.09	0.16	16717.17	11525.0	102.71
Jun-14	4878.58	0.10	0.43	16826.60	11892.0	105.37
Jul-14	5088.80	0.09	0.93	16563.30	11689.0	98.17
Agt-14	5136.86	0.09	0.47	17098.45	11712.0	95.96
Sep-14	5137.58	0.09	0.27	17042.90	12185.0	91.16
Okt-14	5089.55	0.09	0.47	17390.52	12085.0	80.54
Nov-14	5149.89	0.09	1.50	17828.24	12204.0	66.15
Des-14	5226.95	0.12	2.46	17823.07	12385.0	53.27
Jan-15	5289.40	0.11	0.24	17164.95	12667.5	48.24
Feb-15	5450.29	0.11	0.36	18132.70	12925.0	49.76
Mar-15	5518.67	0.11	0.17	17776.12	13066.0	47.60
Apr-15	5086.42	0.12	0.36	17840.52	12947.0	59.63
Mei-15	5216.38	0.12	0.50	18010.68	13140.0	60.30
Jun-15	4910.66	0.13	0.54	17619.51	13313.0	59.47
Jul-15	4802.53	0.13	0.93	17689.86	13527.5	47.12
Agt-15	4509.61	0.14	0.39	16528.03	14050.0	49.20

Bulan	IHSG (Poin)	*The Fed Rate* (%)	Inflasi MoM (%)	DJI (Poin)	KURS (Rp/USD)	WTI (USD/Barel)
Sep-15	4223.91	0.14	0.05	16284.70	14650.0	45.09
Okt-15	4455.18	0.12	0.08	17663.54	13687.5	46.59
Nov-15	4446.46	0.12	0.21	17719.92	13835.0	41.65
Des-15	4593.01	0.24	0.96	17425.03	13787.5	37.04
Jan-16	4615.16	0.34	0.51	16466.30	13775.0	33.62
Feb-16	4770.96	0.38	-0.09	16516.50	13372.0	33.75
Mar-16	4845.37	0.36	0.19	17685.09	13260.0	38.34
Apr-16	4838.58	0.37	-0.45	17773.64	13185.0	45.92
Mei-16	4796.87	0.37	0.24	17787.20	13660.0	49.10
Jun-16	5016.65	0.38	0.66	17929.99	13212.5	48.33
Jul-16	5215.99	0.39	0.69	18432.24	13098.5	41.60
Agt-16	5386.08	0.40	-0.02	18400.88	13267.5	44.70
Sep-16	5364.80	0.40	0.22	18308.15	13051.0	48.24
Okt-16	5422.54	0.40	0.14	18142.42	13048.0	46.86
Nov-16	5148.91	0.41	0.47	19123.58	13552.5	49.44
Des-16	5296.71	0.54	0.42	19762.60	13472.5	53.72
Jan-17	5294.10	0.65	0.97	19864.09	13352.0	52.81
Feb-17	5386.69	0.66	0.23	20812.24	13336.0	54.01
Mar-17	5568.11	0.79	-0.02	20663.22	13325.5	50.60
Apr-17	5685.30	0.90	0.09	20940.51	13329.0	49.33

Mei-17	5738.15	0.91	0.39	21008.65	13322.5	48.32
Jun-17	5829.71	1.04	0.69	21349.63	13327.5	46.04
Jul-17	5840.94	1.15	0.22	21891.12	13325.0	50.17
Agt-17	5864.06	1.16	-0.07	21948.10	13343.0	47.23
Sep-17	5900.85	1.15	0.13	22405.09	13471.5	51.67
Okt-17	6005.78	1.15	0.01	23377.24	13562.5	54.38
Nov-17	5952.14	1.16	0.20	24272.35	13526.0	57.40
Des-17	6355.65	1.30	0.71	24719.22	13567.5	60.42

Lampiran 2

1. UJI STASIONER PADA TINGKAT LEVEL

Null Hypothesis: LOGIHSG has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.613137	0.8593
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: FR has a unit root
Exogenous: Constant
Lag Length: 9 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		4.009169	1.0000
Test critical values:	1% level	-3.568308	
	5% level	-2.921175	
	10% level	-2.598551	

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

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.390062	0.0000
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: LOGDJI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.060458	0.9599
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: LOGKURS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.465291	0.1291
Test critical values:	1% level	-3.546099	
	5% level	-2.911730	
	10% level	-2.593551	

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

Null Hypothesis: LOGWTI has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.429716	0.5616
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Lampiran 3

2. UJI STASIONER PADA TINGKAT *FIRST DIFFERENT*

Null Hypothesis: D(LOGIHSG) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.608296	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(FR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.234680	0.0013
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

*MacKinnon (1996) one-sided p-values.
Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.445921	0.0000
Test critical values:	1% level	-3.555023	
	5% level	-2.915522	
	10% level	-2.595565	

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

Null Hypothesis: D(LOGDJI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.426729	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(LOGKURS) has a unit root
Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.960033	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Null Hypothesis: D(LOGWTI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.682978	0.0000
Test critical values:	1% level	-3.548208	
	5% level	-2.912631	
	10% level	-2.594027	

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

Lampiran 4

3. UJI LAG

VAR Lag Order Selection Criteria
Endogenous variables: D(LOGIHSG) D(FR) D(INF) D(LOGDJI) D(LOGWTI) D(LOGKURS)
Exogenous variables: C
Date: 01/10/19 Time: 14:01
Sample: 2013M01 2017M12
Included observations: 56

Lag	LogL	LR	FPE	AIC	SC	HQ
0	475.4628	NA	4.21e-15	-16.24221	-16.54953*	-16.68240*
1	498.8333	40.89841	3.33e-15	-16.31548	-14.79646	-15.72656
2	526.9388	43.16202	4.62e-15	-16.03353	-13.21250	-14.93982
3	568.7819	55.29266*	2.11e-15*	-16.76653*	-12.11917	-14.64372

* 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

Lampiran 5

4. PENGUJIAN STABILITAS VAR

Roots of Characteristic Polynomial
Endogenous variables: D(LOGIHSG) D(FR) D(INF) D(LOGDJI) D(LOGWTI) D(LOGKURS)
Exogenous variables: C
Lag specification: 1 3
Date: 01/10/19 Time: 15:44

Root	Modulus
0.278269 - 0.796771i	0.843966
0.278269 + 0.796771i	0.843966
0.842160	0.842160
-0.071767 - 0.781716i	0.785004
-0.071767 + 0.781716i	0.785004
-0.728166 + 0.083029i	0.732884
-0.728166 - 0.083029i	0.732884
-0.227616 - 0.692875i	0.729304
-0.227616 + 0.692875i	0.729304
0.451288 - 0.571683i	0.728342
0.451288 + 0.571683i	0.728342
-0.571654 - 0.443922i	0.723778
-0.571654 + 0.443922i	0.723778
0.677499	0.677499
0.573689 - 0.298886i	0.646879
0.573689 + 0.298886i	0.646879
-0.365772 - 0.366524i	0.517812
-0.365772 + 0.366524i	0.517812

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

Lampiran 6

5. UJI KOINTEGRASI

Date: 01/10/19 Time: 17:04
Sample (adjusted): 2013M06 2017M12
Included observations: 55 after adjustments
Trend assumption: Linear deterministic trend
Series: D(LOGIHSG) D(FR) D(INF) D(LOGDJI) D(LOGWTI) D(LOGKURS)
Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.618910	145.6499	95.75366	0.0000
At most 1 *	0.434294	90.66088	69.81889	0.0005
At most 2 *	0.269339	52.65460	47.85613	0.0166
At most 3 *	0.184513	31.01241	29.79707	0.0361
At most 4 *	0.152956	16.41913	15.49471	0.0362
At most 5 *	0.050765	4.932569	3.841466	0.0263

Trace test indicates 6 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 7

6. UJI KAUSALITAS GRANGER

Pairwise Granger Causality Tests
Date: 01/13/19 Time: 17:26
Sample: 2013M01 2017M12
Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
FR does not Granger Cause LOGIHSG	57	2.59006	0.0631
LOGIHSG does not Granger Cause FR		0.11079	0.9534
INF does not Granger Cause LOGIHSG	57	1.38178	0.2591
LOGIHSG does not Granger Cause INF		1.86660	0.1473
LOGDJI does not Granger Cause LOGIHSG	57	4.45512	0.0075
LOGIHSG does not Granger Cause LOGDJI		0.71755	0.5462
LOGKURS does not Granger Cause LOGIHSG	57	1.85050	0.1501
LOGIHSG does not Granger Cause LOGKURS		3.40953	0.0245
LOGWTI does not Granger Cause LOGIHSG	57	0.22022	0.8819
LOGIHSG does not Granger Cause LOGWTI		0.44206	0.7240
INF does not Granger Cause FR	57	0.33000	0.8037
FR does not Granger Cause INF		1.74124	0.1705
LOGDJI does not Granger Cause FR	57	2.57205	0.0645
FR does not Granger Cause LOGDJI		3.64929	0.0186
LOGKURS does not Granger Cause FR	57	1.88272	0.1445
FR does not Granger Cause LOGKURS		0.27933	0.8401
LOGWTI does not Granger Cause FR	57	0.59525	0.6211
FR does not Granger Cause LOGWTI		0.58830	0.6255
LOGDJI does not Granger Cause INF	57	1.44045	0.2421
INF does not Granger Cause **LOGDJI**		2.60154	0.0623
LOGKURS does not Granger Cause INF	57	4.42180	0.0078
INF does not Granger Cause LOGKURS		2.48483	0.0714
LOGWTI does not Granger Cause INF	57	1.99356	0.1269
INF does not Granger Cause LOGWTI		0.20306	0.8938
LOGKURS does not Granger Cause LOGDJI	57	0.43380	0.7297
LOGDJI does not Granger Cause LOGKURS		0.94807	0.4246
LOGWTI does not Granger Cause LOGDJI	57	0.82323	0.4873
LOGDJI does not Granger Cause LOGWTI		0.10932	0.9543
LOGWTI does not Granger Cause LOGKURS	57	0.53283	0.6619
LOGKURS does not Granger Cause LOGWTI		2.01584	0.1236

Lampiran 8

7. ESTIMASI MODEL VECM

Vector Error Correction Estimates
Date: 01/14/19 Time: 15:38
Sample (adjusted): 2013M05 2017M12
Included observations: 56 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LOGIHSG(-1)	1.000000
FR(-1)	-0.284439 (0.03035) [-9.37092]
INF(-1)	-0.099915 (0.01661) [- 6.01471]
LOGDJI(-1)	-1.791351 (0.09897) [-18.1002]
LOGKURS(-1)	1.252540 (0.10175) [12.3100]
LOGWTI(-1)	0.163721 (0.01842) [8.88848]
C	-3.630734

Error Correction:	D(LOGIHSG)	D(FR)	D(INF)	D(LOGDJI)	D(LOGKURS)	D(LOGWTI)
CointEq1	-0.546243	-0.763287	-10.04400	0.163641	0.344469	0.234561
	(0.16873)	(0.23067)	(3.56640)	(0.16547)	(0.12899)	(0.52139)
	[-3.23736]	[-3.30894]	[-2.81629]	[0.98894]	[2.67050]	[0.44987]
D(LOGIHSG(-1))	0.466967	0.498899	1.659094	-0.168261	-0.470719	0.216189
	(0.21434)	(0.29302)	(4.53033)	(0.21019)	(0.16385)	(0.66231)
	[2.17867]	[1.70260]	[0.36622]	[-0.80050]	[-2.87279]	[0.32641]
D(LOGIHSG(-2))	0.673224	0.442586	2.117867	0.207934	-0.362263	0.037635
	(0.21378)	(0.29226)	(4.51863)	(0.20965)	(0.16343)	(0.66060)
	[3.14910]	[1.51434]	[0.46870]	[0.99180]	[-2.21661]	[0.05697]
D(LOGIHSG(-3))	-0.093802	0.073569	8.015214	-0.109002	0.010226	0.758657
	(0.17971)	(0.24568)	(3.79841)	(0.17624)	(0.13738)	(0.55531)
	[-0.52197]	[0.29945]	[2.11015]	[-0.61850]	[0.07443]	[1.36618]
D(FR(-1))	-0.027889	0.564357	0.132132	-0.014523	-0.121556	0.056753
	(0.11536)	(0.15771)	(2.43837)	(0.11313)	(0.08819)	(0.35648)
	[-0.24175]	[3.57837]	[0.05419]	[-0.12837]	[-1.37832]	[0.15920]
D(FR(-2))	-0.089934	-0.055808	-0.556393	-0.030875	-0.093104	-0.018008
	(0.12157)	(0.16620)	(2.56958)	(0.11922)	(0.09294)	(0.37566)
	[-0.73977]	[-0.33579]	[-0.21653]	[-0.25897]	[-1.00179]	[-0.04794]
D(FR(-3))	0.132544	0.402572	1.671182	0.151093	0.002212	0.289543
	(0.11123)	(0.15207)	(2.35104)	(0.10908)	(0.08503)	(0.34371)
	[1.19161]	[2.64736]	[0.71083]	[1.38514]	[0.02601]	[0.84240]
D(INF(-1))	-0.028981	0.055254	0.321690	-0.023979	-0.019945	-0.021513
	(0.01398)	(0.01911)	(0.29552)	(0.01371)	(0.01069)	(0.04320)
	[-2.07283]	[2.89073]	[1.08854]	[-1.74881]	[-1.86602]	[-0.49793]

D(INF(-2))	-0.028972	0.041698	-0.103966	-0.009391	-0.010691	-0.008768
	(0.01061)	(0.01451)	(0.22430)	(0.01041)	(0.00811)	(0.03279)
	[-2.73010]	[2.87420]	[-0.46351]	[-0.90238]	[-1.31788]	[-0.26740]
D(INF(-3))	-0.038403	0.022977	0.016550	-0.008582	-0.009787	-0.033456
	(0.00864)	(0.01181)	(0.18265)	(0.00847)	(0.00661)	(0.02670)
	[-4.44411]	[1.94494]	[0.09061]	[-1.01272]	[-1.48154]	[-1.25294]
D(LOGDJI(-1))	-0.431342	-0.553000	-13.79937	0.044598	0.443019	-0.064528
	(0.26876)	(0.36742)	(5.68061)	(0.26356)	(0.20546)	(0.83048)
	[-1.60495]	[-1.50509]	[-2.42921]	[0.16921]	[2.15625]	[-0.07770]
D(LOGDJI(-2))	-0.386284	-0.329653	-2.781503	-0.156797	0.554544	-0.316495
	(0.22130)	(0.30254)	(4.67748)	(0.21702)	(0.16918)	(0.68383)
	[-1.74553]	[-1.08962]	[-0.59466]	[-0.72249]	[3.27790]	[-0.46283]
D(LOGDJI(-3))	0.175761	-0.445743	-3.113082	0.085835	0.092669	-0.144124
	(0.21224)	(0.29015)	(4.48599)	(0.20814)	(0.16225)	(0.65583)
	[0.82813]	[-1.53623]	[-0.69396]	[0.41240]	[0.57115]	[-0.21976]
D(LOGKURS(-1))	0.506366	1.231439	9.036515	-0.235311	-0.583364	0.569182
	(0.35180)	(0.48095)	(7.43585)	(0.34500)	(0.26894)	(1.08709)
	[1.43936]	[2.56043]	[1.21526]	[-0.68205]	[-2.16911]	[0.52358]
D(LOGKURS(-2))	0.883197	0.662120	8.436554	0.095218	-0.433592	-0.716600
	(0.32547)	(0.44496)	(6.87942)	(0.31919)	(0.24882)	(1.00574)
	[2.71356]	[1.48804]	[1.22635]	[0.29831]	[-1.74261]	[-0.71251]
D(LOGKURS(-3))	0.341043	0.397286	8.413590	0.152193	-0.097728	0.701576
	(0.26988)	(0.36896)	(5.70441)	(0.26467)	(0.20632)	(0.83396)
	[1.26367]	[1.07677]	[1.47493]	[0.57503]	[-0.47367]	[0.84126]
D(LOGWTI(-1))	0.035969	0.015295	0.626095	-0.006541	-0.040108	0.307538
	(0.05697)	(0.07788)	(1.20414)	(0.05587)	(0.04355)	(0.17604)
	[0.63138]	[0.19638]	[0.51995]	[-0.11708]	[-0.92093]	[1.74698]

D(LOGWTI(-2))	0.107044	0.047720	0.162745	0.096905	-0.114592	0.145031
	(0.05445)	(0.07443)	(1.15080)	(0.05339)	(0.04162)	(0.16824)
	[1.96606]	[0.64111]	[0.14142]	[1.81491]	[-2.75312]	[0.86204]
D(LOGWTI(-3))	-0.051462	0.074606	1.675956	-0.014408	0.054935	-0.164794
	(0.05563)	(0.07606)	(1.17593)	(0.05456)	(0.04253)	(0.17192)
	[-0.92499]	[0.98089]	[1.42522]	[-0.26408]	[1.29162]	[-0.95857]
C	-0.006684	0.001007	-0.016700	0.007920	0.008429	-0.015379
	(0.00629)	(0.00860)	(0.13292)	(0.00617)	(0.00481)	(0.01943)
	[-1.06282]	[0.11711]	[-0.12564]	[1.28425]	[1.75325]	[-0.79141]
R-squared	0.573957	0.539386	0.519237	0.417149	0.462683	0.368448
Adj. R-squared	0.349100	0.296284	0.265501	0.109533	0.179099	0.035129
Sum sq. resids	0.028412	0.053101	12.69313	0.027325	0.016604	0.271292
S.E. equation	0.028093	0.038406	0.593790	0.027550	0.021476	0.086810
F-statistic	2.552550	2.218762	2.046368	1.356072	1.631554	1.105391
Log likelihood	132.9558	115.4447	-37.90041	134.0484	147.9957	69.77691
Akaike AIC	-4.034137	-3.408740	2.067872	-4.073158	-4.571274	-1.777747
Schwarz SC	-3.310797	-2.685400	2.791212	-3.349818	-3.847934	-1.054407
Mean dependent	0.004163	0.020536	0.010893	0.009112	0.006038	-0.007790
S.D. dependent	0.034821	0.045783	0.692847	0.029196	0.023704	0.088376

Determinant resid covariance (dof adj.)	3.03E-16
Determinant resid covariance	2.14E-17
Log likelihood	597.9854
Akaike information criterion	-16.85662
Schwarz criterion	-12.29958

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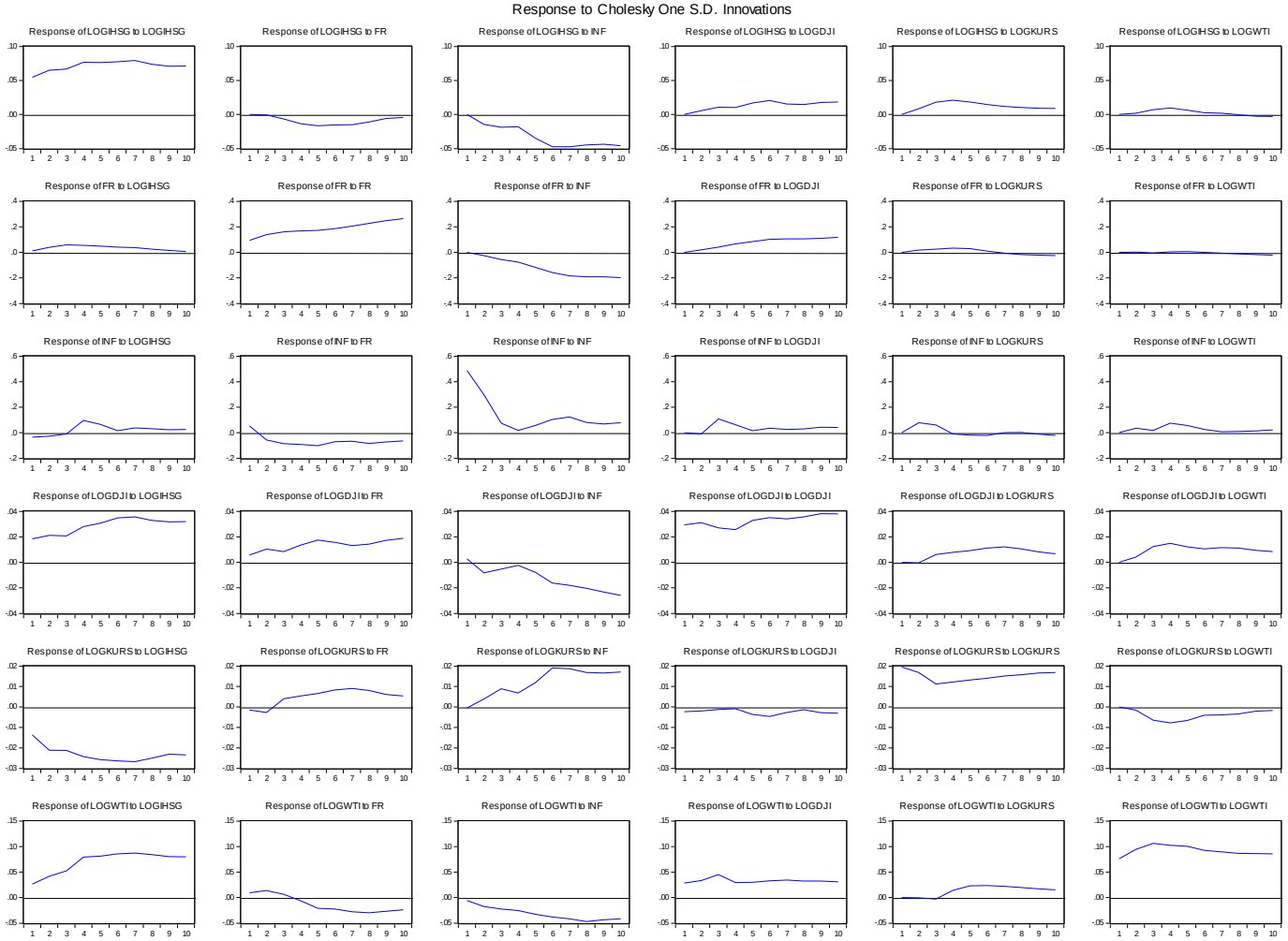
8. ANALISIS IRF

Response of LOGIHSG:

Period	LOGIHSG	FR	INF	LOGDJI	LOGKURS	LOGWTI
1	0.054590	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.064963	-0.000710	-0.014620	0.005701	0.008405	0.002017
3	0.066944	-0.006664	-0.018698	0.010516	0.018148	0.006877
4	0.076764	-0.013505	-0.017726	0.010290	0.020870	0.009604
5	0.076221	-0.016384	-0.034640	0.016807	0.018486	0.006329
6	0.077338	-0.015359	-0.047120	0.020460	0.014558	0.002715
7	0.079110	-0.014847	-0.047178	0.015522	0.011803	0.002010
8	0.073855	-0.011069	-0.044736	0.014635	0.010212	-0.000155
9	0.070808	-0.005853	-0.043677	0.017606	0.009298	-0.002350
10	0.071142	-0.004246	-0.045780	0.018314	0.009020	-0.002708


Response to Cholesky One S.D. Innovations
Response of LOGIHSG to LOGIHSG
Response of LOGIHSG to FR
Response of LOGIHSG to INF
Response of LOGIHSG to LOGDJI
Response of LOGIHSG to LOGKURS
Response of LOGIHSG to LOGWTI
Response of FR to LOGIHSG
Response of FR to FR
Response of FR to INF
Response of FR to LOGDJI
Response of FR to LOGKURS
Response of FR to LOGWTI
Response of INF to LOGIHSG
Response of INF to FR
Response of INF to INF
Response of INF to LOGDJI
Response of INF to LOGKURS
Response of INF to LOGWTI
Response of LOGDJI to LOGIHSG
Response of LOGDJI to FR
Response of LOGDJI to INF
Response of LOGDJI to LOGDJI
Response of LOGDJI to LOGKURS
Response of LOGDJI to LOGWTI
Response of LOGKURS to LOGIHSG
Response of LOGKURS to FR
Response of LOGKURS to INF
Response of LOGKURS to LOGDJI
Response of LOGKURS to LOGKURS
Response of LOGKURS to LOGWTI
Response of LOGWTI to LOGIHSG
Response of LOGWTI to FR
Response of LOGWTI to INF
Response of LOGWTI to LOGDJI
Response of LOGWTI to LOGKURS
Response of LOGWTI to LOGWTI

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9. ANALISIS VD

Variance Decomposition of LOGIHSG:

Period	S.E.	LOGIHSG	FR	INF	LOGDJI	LOGKURS	LOGWTI
1	0.028093	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.046658	92.20222	0.487584	2.018182	4.271592	0.301887	0.718537
3	0.067927	87.30924	0.453460	3.535437	8.198837	0.163590	0.339434
4	0.086232	83.20022	0.303571	2.474309	13.70331	0.101512	0.217080
5	0.100959	78.88783	0.231802	2.039119	18.33681	0.205729	0.298716
6	0.114253	76.07897	0.351427	1.640364	21.39912	0.186251	0.343874
7	0.124641	74.67334	1.069748	1.678403	22.12014	0.167093	0.291282
8	0.133428	73.47225	1.566907	1.685485	22.86732	0.148221	0.259822
9	0.141561	72.46852	2.108883	1.506259	23.53405	0.133392	0.248893
10	0.149162	71.49669	2.690845	1.374609	24.04708	0.120208	0.270571

Variance Decomposition