LAMPIRAN

A. Lampiran 1

Data Inflasi, Kurs, JUB, BI rate dan PDB:

M/Y	INFLASI	KURS	JUB (Milyar)	BI_RATE	PDB (Milyar)
Jan-10	0.84	Rp 9,408.00	Rp2,073,859.77	6.50%	Rp 539,983.30
Feb-10	0.3	Rp 9,335.00	Rp2,066,480.99	6.50%	Rp 547,461.90
Mar-10	-0.14	Rp 9,115.00	Rp2,112,082.70	6.50%	Rp 554,911.00
Apr-10	0.15	Rp 9,012.00	Rp2,116,023.54	6.50%	Rp 562,330.50
Mei-10	0.29	Rp 9,180.00	Rp2,143,234.05	6.50%	Rp 569,720.50
Jun-10	0.97	Rp 9,083.00	Rp2,231,144.33	6.50%	Rp 577,080.90
Jul-10	1.57	Rp 8,952.00	Rp2,217,588.81	6.50%	Rp 589,486.10
Ags-10	0.76	Rp 9,041.00	Rp2,236,459.45	6.50%	Rp 592,981.70
Sep-10	0.44	Rp 8,924.00	Rp2,274,954.57	6.50%	Rp 592,642.00
Okt-10	0.06	Rp 8,928.00	Rp2,308,845.97	6.50%	Rp 580,944.80
Nov-10	0.6	Rp 9,013.00	Rp2,347,806.86	6.50%	Rp 578,576.20
Des-10	0.92	Rp 8,991.00	Rp2,471,205.79	6.50%	Rp 578,013.90
Jan-11	0.89	Rp 9,057.00	Rp2,436,679.00	6.50%	Rp 578,884.10
Feb-11	0.13	Rp 8,823.00	Rp2,420,191.00	6.75%	Rp 582,214.80
Mar-11	-0.32	Rp 8,709.00	Rp2,451,357.00	6.75%	Rp 587,632.30
Apr-11	-0.31	Rp 8,574.00	Rp2,434,478.00	6.75%	Rp 598,015.20
Mei-11	0.12	Rp 8,537.00	Rp2,475,286.00	6.75%	Rp 605,446.90
Jun-11	0.55	Rp 8,597.00	Rp2,522,784.00	6.75%	Rp 612,806.10
Jul-11	0.67	Rp 8,508.00	Rp2,564,556.00	6.75%	Rp 625,262.80
Ags-11	0.93	Rp 8,578.00	Rp2,621,346.00	6.75%	Rp 628,599.80
Sep-11	0.27	Rp 8,823.00	Rp2,643,331.00	6.75%	Rp 627,987.00
Okt-11	-0.12	Rp 8,835.00	Rp2,677,787.00	6.50%	Rp 615,399.60
Nov-11	0.34	Rp 9,170.00	Rp2,729,538.00	6.00%	Rp 612,905.80
Des-11	0.57	Rp 9,068.00	Rp2,877,220.00	6.00%	Rp 612,480.80
Jan-12	0.76	Rp 9,000.00	Rp2,854,978.00	6.00%	Rp 613,986.90
Feb-12	0.05	Rp 9,085.00	Rp2,849,796.00	5.75%	Rp 617,802.70
Mar-12	0.07	Rp 9,180.00	Rp2,911,920.00	5.75%	Rp 623,790.50
Apr-12	0.21	Rp 9,190.00	Rp2,927,259.00	5.75%	Rp 635,282.20
Mei-12	0.07	Rp 9,565.00	Rp2,992,057.00	5.75%	Rp 643,115.20
Jun-12	0.62	Rp 9,480.00	Rp3,050,355.00	5.75%	Rp 650,621.30
Jul-12	0.7	Rp 9,485.00	Rp3,054,836.00	5.75%	Rp 662,767.00
Ags-12	0.95	Rp 9,560.00	Rp3,089,011.00	5.75%	Rp 665,894.60

M/Y	INFLASI	KURS	JUB (Milyar)	BI_RATE	PDB (Milyar)
Sep-12	0.01	Rp 9,588.00	Rp3,125,533.00	5.75%	Rp 664,970.70
Okt-12	0.16	Rp 9,615.00	Rp3,161,726.00	5.75%	Rp 651,910.30
Nov-12	0.07	Rp 9,605.00	Rp3,205,129.00	5.75%	Rp 648,946.70
Des-12	0.54	Rp 9,670.00	Rp3,304,645.00	5.75%	Rp 647,995.10
Jan-13	1.03	Rp 9,698.00	Rp3,265,869.00	5.75%	Rp 648,336.80
Feb-13	0.75	Rp 9,667.00	Rp3,277,426.00	5.75%	Rp 651,948.20
Mar-13	0.63	Rp 9,719.00	Rp3,319,468.00	5.75%	Rp 658,110.60
Apr-13	-0.1	Rp 9,722.00	Rp3,357,823.00	5.75%	Rp 670,800.20
Mei-13	-0.03	Rp 9,802.00	Rp3,423,155.00	5.75%	Rp 679,082.60
Jun-13	1.03	Rp 9,929.00	Rp3,413,379.00	6.00%	Rp 686,933.80
Jul-13	3.29	Rp10,278.00	Rp3,506,574.00	6.50%	Rp 699,344.20
Ags-13	1.12	Rp10,924.00	Rp3,502,420.00	7.00%	Rp 702,590.60
Sep-13	-0.35	Rp11,613.00	Rp3,584,017.00	7.25%	Rp 701,663.20
Okt-13	0.09	Rp11,234.00	Rp3,576,869.00	7.25%	Rp 688,665.80
Nov-13	0.12	Rp11,977.00	Rp3,616,049.00	7.50%	Rp 685,313.10
Des-13	0.55	Rp12,189.00	Rp3,730,409.00	7.50%	Rp 683,708.70
Jan-14	1.07	Rp12,226.00	Rp3,652,349.28	7.50%	Rp 682,357.40
Feb-14	0.26	Rp11,634.00	Rp3,635,060.38	7.50%	Rp 685,371.60
Mar-14	0.08	Rp11,404.00	Rp3,652,530.55	7.50%	Rp 691,255.70
Apr-14	-0.02	Rp11,532.00	Rp3,721,882.38	7.50%	Rp 704,253.90
Mei-14	0.16	Rp11,611.00	Rp3,780,955.28	7.50%	Rp 712,695.00
Jun-14	0.43	Rp11,969.00	Rp3,857,961.77	7.50%	Rp 720,823.00
Jul-14	0.93	Rp11,591.00	Rp3,887,407.48	7.50%	Rp 734,000.00
Ags-14	0.47	Rp11,717.00	Rp3,886,519.97	7.50%	Rp 737,480.40
Sep-14	0.27	Rp12,212.00	Rp4,010,146.66	7.50%	Rp 736,626.20
Okt-14	0.47	Rp12,082.00	Rp4,024,488.87	7.50%	Rp 723,595.80
Nov-14	1.5	Rp12,196.00	Rp4,076,669.88	7.75%	Rp 719,953.70
Des-14	2.46	Rp12,440.00	Rp4,173,326.50	7.75%	Rp 717,858.30
Jan-15	-0.24	Rp12,625.00	Rp4,174,825.91	7.75%	Rp 715,130.70
Feb-15	-0.36	Rp12,863.00	Rp4,218,122.76	7.50%	Rp 717,762.70
Mar-15	0.17	Rp13,084.00	Rp4,246,361.19	7.50%	Rp 723,575.70
Apr-15	0.36	Rp12,937.00	Rp4,275,711.11	7.50%	Rp 737,090.40
Mei-15	0.5	Rp13,211.00	Rp4,288,369.26	7.50%	Rp 745,874.40
Jun-15	0.54	Rp13,332.00	Rp4,358,801.51	7.50%	Rp 754,448.50
Jul-15	0.93	Rp13,481.00	Rp4,373,208.10	7.50%	Rp 768,341.30
Ags-15	0.39	Rp14,027.00	Rp4,404,085.03	7.50%	Rp 772,349.50
Sep-15	-0.05	Rp14,657.00	Rp4,508,603.17	7.50%	Rp 772,001.70
Okt-15	-0.08	Rp13,639.00	Rp4,443,078.08	7.50%	Rp 759,793.70
Nov-15	0.21	Rp13,840.00	Rp4,452,324.65	7.50%	Rp 756,361.60
Des-15	0.96	Rp13,795.00	Rp4,548,800.27	7.50%	Rp 754,201.30
Jan-16	0.51	Rp13,846.00	Rp4,498,361.28	7.25%	Rp 750,111.90
Feb-16	-0.09	Rp13,395.00	Rp4,521,951.20	7.00%	Rp 752,896.00
Mar-16	0.19	Rp13,276.00	Rp4,561,872.52	6.75%	Rp 759,352.60
Apr-16	-0.45	Rp13,204.00	Rp4,581,877.87	6.75%	Rp 769,481.80

M/Y	INFLASI	KURS	JUB (Milyar)	BI_RATE	PDB (Milyar)
Mei-16	0.24	Rp13,615.00	Rp4,614,061.82	6.75%	Rp 783,283.50
Jun-16	0.66	Rp13,180.00	Rp4,737,451.23	6.50%	Rp 800,757.70

Sumber: Bank Indonesia danBadanPusatStatistik (data diolah)

Keterangan:

INFLASI : merupakaninflasibulanandalambentukpersen

KURS : merupakankurstengah rupiah terhadap dollar AS

JUB : merupakanuangberedarluas (M2) dalammilyar rupiah

PDB : merupakan PDB penggunaanatasdasarhargakonstan 2010 dalammilyar rupiah

Catatan : Pengolahan data JUB, Kurs, dan PDB menggunakan log

B. Lampiran 2

Varibel	Level		First Diference	
	ADF	P-Value	ADF	P-Value
Inflasi	-8.176162	0.0000	-7.849936	0.0000
JUB	-1.933470	0.3155	-10.97741	0.0001
Kurs	-0.115986	0.9433	-8.693714	0.0000
BI Rate	-1.532749	0.5118	-4.680872	0.0002
PDB	-5.536213	0.0000	-3.668102	0.0068

1. Inflasi
   Level:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.176162	0.0000
Test critical values:	1% level	-3.519050	
	5% level	-2.900137	
	10% level	-2.587409	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INFLASI)
Method: Least Squares
Date: 12/21/16 Time: 07:26
Sample (adjusted): 2010M03 2016M06
Included observations: 76 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI(-1)	-0.969343	0.118557	-8.176162	0.0000
D(INFLASI(-1))	0.469925	0.103047	4.560297	0.0000
C	0.439422	0.078335	5.609523	0.0000

R-squared	0.478103	Mean dependent var	0.004737
Adjusted R-squared	0.463804	S.D. dependent var	0.684749
S.E. of regression	0.501410	Akaike info criterion	1.495889
Sum squared resid	18.35310	Schwarz criterion	1.587892
Log likelihood	-53.84379	Hannan-Quinn criter.	1.532658
F-statistic	33.43711	Durbin-Watson stat	2.141117
Prob(F-statistic)	0.000000		

First Difference:

Null Hypothesis: D(INFLASI) has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic - based on SIC, maxlag=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.849936	0.0000
Test critical values:	1% level	-3.524233	
	5% level	-2.902358	
	10% level	-2.588587	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INFLASI,2)
Method: Least Squares
Date: 12/21/16 Time: 07:27
Sample (adjusted): 2010M07 2016M06
Included observations: 72 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLASI(-1))	-3.391442	0.432034	-7.849936	0.0000
D(INFLASI(-1),2)	1.982607	0.352226	5.628795	0.0000
D(INFLASI(-2),2)	1.291372	0.278220	4.641551	0.0000
D(INFLASI(-3),2)	0.740283	0.189143	3.913872	0.0002
D(INFLASI(-4),2)	0.253931	0.120559	2.106275	0.0390
C	-0.011622	0.064482	-0.180239	0.8575

R-squared	0.720026	Mean dependent var	-0.003611
Adjusted R-squared	0.698815	S.D. dependent var	0.996703
S.E. of regression	0.546994	Akaike info criterion	1.710896
Sum squared resid	19.74734	Schwarz criterion	1.900618
Log likelihood	-55.59226	Hannan-Quinn criter.	1.786425
F-statistic	33.94718	Durbin-Watson stat	2.104071
Prob(F-statistic)	0.000000		

2. JUB

Level:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.933470	0.3155
Test critical values:	1% level	-3.519050	
	5% level	-2.900137	
	10% level	-2.587409	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOG(JUB))
Method: Least Squares
Date: 12/21/16 Time: 07:40
Sample (adjusted): 2010M03 2016M06
Included observations: 76 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(JUB(-1))	-0.012168	0.006293	-1.933470	0.0571
D(LOG(JUB(-1)))	-0.267269	0.111832	-2.389908	0.0194
C	0.196220	0.094550	2.075307	0.0415

R-squared	0.103606	Mean dependent var	0.010916
Adjusted R-squared	0.079047	S.D. dependent var	0.013697
S.E. of regression	0.013145	Akaike info criterion	-5.786941
Sum squared resid	0.012613	Schwarz criterion	-5.694938
Log likelihood	222.9038	Hannan-Quinn criter.	-5.750172
F-statistic	4.218696	Durbin-Watson stat	2.102076
Prob(F-statistic)	0.018459		

First Difference:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.97741	0.0001
Test critical values:	1% level	-3.519050	
	5% level	-2.900137	
	10% level	-2.587409	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOG(JUB),2)
Method: Least Squares
Date: 12/21/16 Time: 07:41
Sample (adjusted): 2010M03 2016M06
Included observations: 76 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(JUB(-1)))	-1.240568	0.113011	-10.97741	0.0000
C	0.013448	0.001942	6.924505	0.0000

R-squared	0.619544	Mean dependent var	0.000394
Adjusted R-squared	0.614403	S.D. dependent var	0.021556
S.E. of regression	0.013386	Akaike info criterion	-5.763315
Sum squared resid	0.013259	Schwarz criterion	-5.701980
Log likelihood	221.0060	Hannan-Quinn criter.	-5.738803
F-statistic	120.5034	Durbin-Watson stat	2.061249
Prob(F-statistic)	0.000000		

3. Kurs

Level:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.115986	0.9433
Test critical values:	1% level	-3.517847	
	5% level	-2.899619	
	10% level	-2.587134	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOG(KURS))
Method: Least Squares
Date: 12/21/16 Time: 07:29
Sample (adjusted): 2010M02 2016M06
Included observations: 77 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(KURS(-1))	-0.001867	0.016099	-0.115986	0.9080
C	0.021680	0.149190	0.145315	0.8849

R-squared	0.000179	Mean dependent var	0.004378
Adjusted R-squared	-0.013152	S.D. dependent var	0.023420
S.E. of regression	0.023574	Akaike info criterion	-4.631742
Sum squared resid	0.041679	Schwarz criterion	-4.570863
Log likelihood	180.3220	Hannan-Quinn criter.	-4.607391
F-statistic	0.013453	Durbin-Watson stat	2.009652
Prob(F-statistic)	0.907973		

First Difference:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.693714	0.0000
Test critical values:	1% level	-3.519050	
	5% level	-2.900137	
	10% level	-2.587409	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOG(KURS),2)
Method: Least Squares
Date: 12/21/16 Time: 07:35
Sample (adjusted): 2010M03 2016M06
Included observations: 76 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(KURS(-1)))	-1.025549	0.117964	-8.693714	0.0000
C	0.004663	0.002777	1.679268	0.0973

R-squared	0.505284	Mean dependent var	-0.000325
Adjusted R-squared	0.498598	S.D. dependent var	0.033448
S.E. of regression	0.023684	Akaike info criterion	-4.622045
Sum squared resid	0.041510	Schwarz criterion	-4.560710
Log likelihood	177.6377	Hannan-Quinn criter.	-4.597533
F-statistic	75.58066	Durbin-Watson stat	1.963664
Prob(F-statistic)	0.000000		

4. BI Rate

Level:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.532749	0.5118
Test critical values:	1% level	-3.519050	
	5% level	-2.900137	
	10% level	-2.587409	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BI_RATE)
Method: Least Squares
Date: 12/21/16 Time: 07:31
Sample (adjusted): 2010M03 2016M06
Included observations: 76 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI_RATE(-1)	-0.031155	0.020326	-1.532749	0.1297
D(BI_RATE(-1))	0.536964	0.101659	5.282026	0.0000
C	0.002084	0.001378	1.512452	0.1347

R-squared	0.284060	Mean dependent var	0.000000
Adjusted R-squared	0.264445	S.D. dependent var	0.001414
S.E. of regression	0.001213	Akaike info criterion	-10.55294
Sum squared resid	0.000107	Schwarz criterion	-10.46094
Log likelihood	404.0118	Hannan-Quinn criter.	-10.51617
F-statistic	14.48190	Durbin-Watson stat	1.960230
Prob(F-statistic)	0.000005		

First Difference:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.680872	0.0002
Test critical values:	1% level	-3.519050	
	5% level	-2.900137	
	10% level	-2.587409	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BI_RATE,2)
Method: Least Squares
Date: 12/21/16 Time: 07:32
Sample (adjusted): 2010M03 2016M06
Included observations: 76 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BI_RATE(-1))	-0.477962	0.102110	-4.680872	0.0000
C	-1.72E-05	0.000140	-0.122283	0.9030

R-squared	0.228448	Mean dependent var	-3.29E-05
Adjusted R-squared	0.218022	S.D. dependent var	0.001384
S.E. of regression	0.001224	Akaike info criterion	-10.54758
Sum squared resid	0.000111	Schwarz criterion	-10.48625
Log likelihood	402.8081	Hannan-Quinn criter.	-10.52307
F-statistic	21.91057	Durbin-Watson stat	1.929227
Prob(F-statistic)	0.000013		

5. PDB

Level:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.536213	0.0000
Test critical values:	1% level	-3.530030	
	5% level	-2.904848	
	10% level	-2.589907	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOG(PDB))
Method: Least Squares
Date: 12/21/16 Time: 07:37
Sample (adjusted): 2010M11 2016M06
Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(PDB(-1))	-0.018208	0.003289	-5.536213	0.0000
D(LOG(PDB(-1)))	-0.005871	0.058433	-0.100468	0.9203
D(LOG(PDB(-2)))	-0.075275	0.057591	-1.307065	0.1964
D(LOG(PDB(-3)))	-0.830542	0.059267	-14.01353	0.0000
D(LOG(PDB(-4)))	0.008082	0.043926	0.183987	0.8547
D(LOG(PDB(-5)))	-0.044194	0.044090	-1.002360	0.3204
D(LOG(PDB(-6)))	-0.921871	0.045271	-20.36347	0.0000
D(LOG(PDB(-7)))	-0.024426	0.056505	-0.432280	0.6672
D(LOG(PDB(-8)))	-0.097925	0.056799	-1.724069	0.0901
D(LOG(PDB(-9)))	-0.872855	0.059731	-14.61298	0.0000
C	0.261894	0.044328	5.908073	0.0000

R-squared	0.958316	Mean dependent var	0.004719
Adjusted R-squared	0.951003	S.D. dependent var	0.010208
S.E. of regression	0.002259	Akaike info criterion	-9.200293
Sum squared resid	0.000291	Schwarz criterion	-8.841255
Log likelihood	323.8100	Hannan-Quinn criter.	-9.058031
F-statistic	131.0428	Durbin-Watson stat	1.031604
Prob(F-statistic)	0.000000		

First Difference:

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.668102	0.0068
Test critical values:	1% level	-3.531592	
	5% level	-2.905519	
	10% level	-2.590262	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LOG(PDB),2)
Method: Least Squares
Date: 12/21/16 Time: 07:37
Sample (adjusted): 2010M12 2016M06
Included observations: 67 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(PDB(-1)))	-1.492313	0.406835	-3.668102	0.0005
D(LOG(PDB(-1)),2)	1.110490	0.314798	3.527628	0.0008
D(LOG(PDB(-2)),2)	1.074419	0.301062	3.568763	0.0007
D(LOG(PDB(-3)),2)	0.222212	0.295379	0.752295	0.4550
D(LOG(PDB(-4)),2)	0.751895	0.207188	3.629043	0.0006
D(LOG(PDB(-5)),2)	0.728407	0.204278	3.565767	0.0008
D(LOG(PDB(-6)),2)	-0.209601	0.203157	-1.031723	0.3066
D(LOG(PDB(-7)),2)	0.369611	0.115227	3.207674	0.0022
D(LOG(PDB(-8)),2)	0.324455	0.104818	3.095401	0.0031
D(LOG(PDB(-9)),2)	-0.589821	0.101253	-5.825212	0.0000
C	0.006653	0.001830	3.635928	0.0006

R-squared	0.956804	Mean dependent var	0.000390
Adjusted R-squared	0.949090	S.D. dependent var	0.008685
S.E. of regression	0.001960	Akaike info criterion	-9.483165
Sum squared resid	0.000215	Schwarz criterion	-9.121201
Log likelihood	328.6860	Hannan-Quinn criter.	-9.339935
F-statistic	124.0414	Durbin-Watson stat	1.813154
Prob(F-statistic)	0.000000		

C. Lampiran 3

VAR Lag Order Selection Criteria
Endogenous variables: D(INFLASI) D(LOG(JUB)) D(LOG(KURS)) D(BI_RATE) D(LOG(PDB))
Exogenous variables: C
Date: 12/22/16 Time: 04:52
Sample: 2010M01 2016M06
Included observations: 72

Lag	LogL	LR	FPE	AIC	SC	HQ
0	904.9930	NA	9.56e-18	-24.99981	-24.84170*	-24.93687
1	956.7444	94.87749	4.55e-18	-25.74290	-24.79429	-25.36525*
2	977.4899	35.15211	5.18e-18	-25.62472	-23.88560	-24.93237
3	1012.582	54.58767	4.01e-18	-25.90505	-23.37543	-24.89800
4	1044.691	45.48753*	3.46e-18*	-26.10252	-22.78238	-24.78077
5	1072.594	35.65438	3.47e-18	-26.18317*	-22.07253	-24.54671

* 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

D. Lampiran 4

Date: 12/22/16 Time: 04:52
Sample (adjusted): 2010M07 2016M06
Included observations: 72 after adjustments
Trend assumption: Linear deterministic trend (restricted)
Series: D(INFLASI) D(LOG(JUB)) D(LOG(KURS)) D(BI_RATE) D(LOG(PDB))
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 *	0.682843	212.8071	88.80380	0.0000
At most 1 *	0.563943	130.1253	63.87610	0.0000
At most 2 *	0.491765	70.36667	42.91525	0.0000
At most 3	0.179017	21.63627	25.87211	0.1540
At most 4	0.098099	7.434022	12.51798	0.3014

Trace test indicates 3 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 *	0.682843	82.68179	38.33101	0.0000
At most 1 *	0.563943	59.75868	32.11832	0.0000
At most 2 *	0.491765	48.73040	25.82321	0.0000
At most 3	0.179017	14.20225	19.38704	0.2409
At most 4	0.098099	7.434022	12.51798	0.3014

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

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

D(INFLASI)	D(LOG(JUB))	D(LOG(KURS))	D(BI_RATE)	D(LOG(PDB))	@TREND(10M02)
6.010245	213.9162	-18.25160	410.1906	-61.51181	0.020124
-2.319717	98.73931	-15.33009	74.61661	-190.9468	0.008108
-5.770293	357.7327	-67.23669	738.3020	118.2400	0.044251
-1.287738	121.4325	-151.0821	882.3966	8.350591	0.030781
0.547659	-52.72673	9.542545	993.2010	-41.62627	0.004771

Unrestricted Adjustment Coefficients (alpha):

D(INFLASI,2)	-0.388544	0.185773	0.218584	0.017709	-0.046796
D(LOG(JUB),2)	-0.006314	-0.002936	-0.004226	0.001636	-0.000554
D(LOG(KURS),2)	0.000780	-0.004363	-0.000309	0.007646	-0.002253
D(BI_RATE,2)	7.32E-05	-5.86E-06	-4.83E-05	-0.000132	-0.000333

D(LOG(PDB),2)	-0.001799	0.005028	-0.002085	0.000839	-0.000165

1 Cointegrating Equation(s): Log likelihood 1020.770

Normalized cointegrating coefficients (standard error in parentheses)

D(INFLASI)	D(LOG(JUB))	D(LOG(KURS))	D(BI_RATE)	D(LOG(PDB))	@TREND(10M02)
1.000000	35.59193	-3.036748	68.24858	-10.23449	0.003348
	(6.96045)	(2.53772)	(24.9094)	(3.64188)	(0.00128)

Adjustment coefficients (standard error in parentheses)

D(INFLASI,2)	-2.335243
	(0.42715)
D(LOG(JUB),2)	-0.037949
	(0.00798)
D(LOG(KURS),2)	0.004689
	(0.01726)
D(BI_RATE,2)	0.000440
	(0.00095)
D(LOG(PDB),2)	-0.010810
	(0.00655)

2 Cointegrating Equation(s): Log likelihood 1050.650

Normalized cointegrating coefficients (standard error in parentheses)

D(INFLASI)	D(LOG(JUB))	D(LOG(KURS))	D(BI_RATE)	D(LOG(PDB))	@TREND(10M02)
1.000000	0.000000	1.355642	22.52075	31.91140	0.000232
		(3.24600)	(33.8611)	(5.87796)	(0.00137)
0.000000	1.000000	-0.123410	1.284781	-1.184142	8.76E-05
		(0.08963)	(0.93499)	(0.16231)	(3.8E-05)

Adjustment coefficients (standard error in parentheses)

D(INFLASI,2)	-2.766184	-64.77272
	(0.42543)	(15.5584)
D(LOG(JUB),2)	-0.031139	-1.640532
	(0.00813)	(0.29723)
D(LOG(KURS),2)	0.014810	-0.263886
	(0.01807)	(0.66095)
D(BI_RATE,2)	0.000454	0.015083
	(0.00101)	(0.03706)
D(LOG(PDB),2)	-0.022475	0.111749
	(0.00532)	(0.19458)

3 Cointegrating Equation(s): Log likelihood 1075.015

Normalized cointegrating coefficients (standard error in parentheses)

D(INFLASI)	D(LOG(JUB))	D(LOG(KURS))	D(BI_RATE)	D(LOG(PDB))	@TREND(10M02)
1.000000	0.000000	0.000000	58.80768	96.37746	0.001499
			(68.5894)	(13.7018)	(0.00299)
0.000000	1.000000	0.000000	-2.018570	-7.052756	-2.78E-05
			(4.53912)	(0.90676)	(0.00020)
0.000000	0.000000	1.000000	-26.76735	-47.55391	-0.000934

			(30.6764)	(6.12809)	(0.00134)

Adjustment coefficients (standard error in parentheses)

D(INFLASI,2)	-4.027478	13.42194	-10.45324		
	(0.50469)	(24.9957)	(4.16275)		
D(LOG(JUB),2)	-0.006753	-3.152388	0.444401		
	(0.00961)	(0.47590)	(0.07926)		
D(LOG(KURS),2)	0.016592	-0.374340	0.073403		
	(0.02426)	(1.20152)	(0.20010)		
D(BI_RATE,2)	0.000732	-0.002196	0.002001		
	(0.00136)	(0.06731)	(0.01121)		
D(LOG(PDB),2)	-0.010444	-0.634097	0.095925		
	(0.00667)	(0.33044)	(0.05503)		

4 Cointegrating Equation(s): Log likelihood 1082.116

Normalized cointegrating coefficients (standard error in parentheses)

D(INFLASI)	D(LOG(JUB))	D(LOG(KURS))	D(BI_RATE)	D(LOG(PDB))	@TREND(10M02)
1.000000	0.000000	0.000000	0.000000	-31.87835	-0.000677
				(4.61024)	(0.00101)
0.000000	1.000000	0.000000	0.000000	-2.650384	4.69E-05
				(0.34611)	(7.6E-05)
0.000000	0.000000	1.000000	0.000000	10.82397	5.58E-05
				(1.53559)	(0.00034)
0.000000	0.000000	0.000000	1.000000	2.180937	3.70E-05
				(0.28082)	(6.2E-05)

Adjustment coefficients (standard error in parentheses)

D(INFLASI,2)	-4.050283	15.57241	-13.12879	31.49231	
	(0.50978)	(25.9568)	(9.74058)	(71.3440)	
D(LOG(JUB),2)	-0.008859	-2.953720	0.197226	-4.485597	
	(0.00950)	(0.48381)	(0.18156)	(1.32979)	
D(LOG(KURS),2)	0.006746	0.554125	-1.081762	6.513290	
	(0.02263)	(1.15234)	(0.43243)	(3.16729)	
D(BI_RATE,2)	0.000903	-0.018284	0.022018	-0.122974	
	(0.00136)	(0.06947)	(0.02607)	(0.19093)	
D(LOG(PDB),2)	-0.011525	-0.532219	-0.030828	-1.161577	
	(0.00667)	(0.33937)	(0.12735)	(0.93279)	

E. Lampiran 5

Roots of Characteristic Polynomial
Endogenous variables: D(INFLASI) D(LOG(JUB)) D(LOG(KURS)) D(BI_RATE) D(LOG(PDB))
Exogenous variables: C
Lag specification: 1 4
Date: 12/21/16 Time: 07:40

Root	Modulus
0.817136 + 0.477540i	0.946443
0.817136 - 0.477540i	0.946443
0.383458 + 0.829339i	0.913698
0.383458 - 0.829339i	0.913698
-0.689864 + 0.532446i	0.871442
-0.689864 - 0.532446i	0.871442
-0.055615 + 0.792141i	0.794091
-0.055615 - 0.792141i	0.794091
-0.737128 - 0.289962i	0.792108
-0.737128 + 0.289962i	0.792108
0.681516 + 0.124448i	0.692785
0.681516 - 0.124448i	0.692785
-0.352395 - 0.563613i	0.664712
-0.352395 + 0.563613i	0.664712
0.042073 - 0.633800i	0.635195
0.042073 + 0.633800i	0.635195
0.487322	0.487322
-0.272395 + 0.382429i	0.469522
-0.272395 - 0.382429i	0.469522
0.173213	0.173213

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

F. Lampiran 6

Pairwise Granger Causality Tests
Date: 12/21/16 Time: 07:41
Sample: 2010M01 2016M06
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
LOG(JUB) does not Granger Cause INFLASI	74	2.30870	0.0672
INFLASI does not Granger Cause LOG(JUB)		1.72690	0.1547
LOG(KURS) does not Granger Cause INFLASI	74	1.02807	0.3995
INFLASI does not Granger Cause LOG(KURS)		3.42149	0.0134
BI_RATE does not Granger Cause INFLASI	74	2.55983	0.0467
INFLASI does not Granger Cause BI_RATE		3.98604	0.0059
LOG(PDB) does not Granger Cause INFLASI	74	2.01700	0.1024
INFLASI does not Granger Cause LOG(PDB)		3.55824	0.0110
LOG(KURS) does not Granger Cause LOG(JUB)	74	3.47498	0.0124
LOG(JUB) does not Granger Cause LOG(KURS)		1.54413	0.1999
BI_RATE does not Granger Cause LOG(JUB)	74	0.43299	0.7843
LOG(JUB) does not Granger Cause BI_RATE		0.41558	0.7968
LOG(PDB) does not Granger Cause LOG(JUB)	74	4.23108	0.0042
LOG(JUB) does not Granger Cause LOG(PDB)		7.10070	8.E-05
BI_RATE does not Granger Cause LOG(KURS)	74	1.83505	0.1328
LOG(KURS) does not Granger Cause BI_RATE		0.29548	0.8799
LOG(PDB) does not Granger Cause LOG(KURS)	74	3.13261	0.0203
LOG(KURS) does not Granger Cause LOG(PDB)		1.72819	0.1545
LOG(PDB) does not Granger Cause BI_RATE	74	0.47177	0.7562
BI_RATE does not Granger Cause LOG(PDB)		1.02031	0.4035

G. Lampiran 7

Vector Error Correction Estimates
Date: 12/21/16 Time: 07:43
Sample (adjusted): 2010M06 2016M06
Included observations: 73 after adjustments
Standard errors in ( ) & t-statistics in [ ]

CointegratingEq:	CointEq1
INFLASI(-1)	1.000000
LOG(JUB(-1))	-2.565705 (1.56322) [-1.64129]
LOG(KURS(-1))	-2.114712 (0.60420) [-3.50003]
BI_RATE(-1)	7.588034 (6.49842) [1.16767]
LOG(PDB(-1))	9.293306 (3.94016) [2.35861]
C	-67.51970

Error Correction:	D(INFLASI)	D(LOG(JUB))	D(LOG(KURS))	D(BI_RATE)	D(LOG(PDB))
CointEq1	-1.342547 (0.34972) [-3.83896]	0.011824 (0.00749) [1.57781]	0.049553 (0.01474) [3.36142]	0.000863 (0.00090) [0.95472]	-0.011668 (0.00508) [-2.29480]
D(INFLASI(-1))	0.683225 (0.27792) [2.45834]	-0.012754 (0.00596) [-2.14167]	-0.040739 (0.01172) [-3.47737]	-4.13E-05 (0.00072) [-0.05749]	0.009515 (0.00404) [2.35475]
D(INFLASI(-2))	0.230207 (0.24836) [0.92692]	-0.007431 (0.00532) [-1.39637]	-0.028839 (0.01047) [-2.75470]	-0.000631 (0.00064) [-0.98291]	0.005417 (0.00361) [1.50019]
D(INFLASI(-3))	0.155100 (0.18582) [0.83467]	-0.010060 (0.00398) [-2.52662]	-0.027522 (0.00783) [-3.51359]	-0.000730 (0.00048) [-1.51939]	0.000772 (0.00270) [0.28593]
D(INFLASI(-4))	-0.029085 (0.16790) [-0.17323]	-0.005085 (0.00360) [-1.41343]	-0.013399 (0.00708) [-1.89308]	-3.22E-05 (0.00043) [-0.07408]	0.001780 (0.00244) [0.72938]
D(LOG(JUB(-1)))	6.966235 (6.90679) [1.00861]	-0.422387 (0.14800) [-2.85400]	-0.372981 (0.29115) [-1.28108]	0.002390 (0.01786) [0.13384]	-0.039061 (0.10041) [-0.38900]

D(LOG(JUB(-2)))	8.917392	-0.112141	-0.063514	0.004868	-0.085196
	(6.30123)	(0.13502)	(0.26562)	(0.01629)	(0.09161)
	[1.41518]	[-0.83054]	[-0.23912]	[0.29878]	[-0.92998]
D(LOG(JUB(-3)))	11.62530	0.111045	-0.167412	0.000931	0.006493
	(5.64328)	(0.12092)	(0.23788)	(0.01459)	(0.08205)
	[2.06003]	[0.91831]	[-0.70375]	[0.06383]	[0.07914]
D(LOG(JUB(-4)))	-1.523496	-0.025438	-0.116938	0.005694	0.091920
	(5.42976)	(0.11635)	(0.22888)	(0.01404)	(0.07894)
	[-0.28058]	[-0.21863]	[-0.51091]	[0.40561]	[1.16442]
D(LOG(KURS(-1)))	-2.025786	0.169315	-0.048078	-0.001135	-0.041077
	(3.31686)	(0.07107)	(0.13982)	(0.00858)	(0.04822)
	[-0.61075]	[2.38226]	[-0.34386]	[-0.13236]	[-0.85183]
D(LOG(KURS(-2)))	-2.236772	-0.130119	0.064176	0.001866	-0.012805
	(3.26496)	(0.06996)	(0.13763)	(0.00844)	(0.04747)
	[-0.68508]	[-1.85987]	[0.46629]	[0.22101]	[-0.26976]
D(LOG(KURS(-3)))	-2.885220	-0.101610	0.032778	0.005193	0.037095
	(3.33016)	(0.07136)	(0.14038)	(0.00861)	(0.04842)
	[-0.86639]	[-1.42394]	[0.23350]	[0.60313]	[0.76619]
D(LOG(KURS(-4)))	-2.249487	-0.094947	0.087381	0.005268	-0.084357
	(3.20397)	(0.06865)	(0.13506)	(0.00828)	(0.04658)
	[-0.70209]	[-1.38297]	[0.64699]	[0.63590]	[-1.81097]
D(BI_RATE(-1))	127.9928	-1.998243	-0.565930	0.400459	0.768122
	(60.5320)	(1.29708)	(2.55164)	(0.15650)	(0.88005)
	[2.11446]	[-1.54057]	[-0.22179]	[2.55882]	[0.87282]
D(BI_RATE(-2))	-58.00410	-0.946669	1.498919	-0.020425	0.089451
	(64.2463)	(1.37667)	(2.70821)	(0.16610)	(0.93405)
	[-0.90284]	[-0.68765]	[0.55347]	[-0.12297]	[0.09577]
D(BI_RATE(-3))	80.29943	0.497377	-3.166250	0.164047	0.471820
	(64.8120)	(1.38879)	(2.73205)	(0.16757)	(0.94227)
	[1.23896]	[0.35814]	[-1.15893]	[0.97899]	[0.50073]
D(BI_RATE(-4))	-13.04079	-0.866288	-0.868461	-0.050858	-0.418723
	(63.4476)	(1.35955)	(2.67454)	(0.16404)	(0.92244)
	[-0.20554]	[-0.63719]	[-0.32471]	[-0.31003]	[-0.45393]
D(LOG(PDB(-1)))	2.743352	0.275570	0.120545	0.010898	0.532490
	(9.21452)	(0.19745)	(0.38842)	(0.02382)	(0.13397)
	[0.29772]	[1.39566]	[0.31034]	[0.45747]	[3.97482]
D(LOG(PDB(-2)))	-10.12730	-0.610385	0.524939	0.021312	0.259111
	(9.57009)	(0.20507)	(0.40341)	(0.02474)	(0.13914)
	[-1.05822]	[-2.97651]	[1.30125]	[0.86135]	[1.86230]
D(LOG(PDB(-3)))	20.69015	0.124616	-1.142390	0.005818	-0.181107
	(11.1701)	(0.23935)	(0.47086)	(0.02888)	(0.16240)
	[1.85228]	[0.52064]	[-2.42618]	[0.20145]	[-1.11521]
D(LOG(PDB(-4)))	16.22728	0.573291	0.702516	-0.017919	-0.123792

	(11.5254)	(0.24697)	(0.48584)	(0.02980)	(0.16756)
	[1.40796]	[2.32134]	[1.44599]	[-0.60134]	[-0.73878]
C	-0.364127	0.014647	0.010916	-0.000310	0.003275
	(0.17671)	(0.00379)	(0.00745)	(0.00046)	(0.00257)
	[-2.06061]	[3.86827]	[1.46542]	[-0.67933]	[1.27458]
R-squared	0.654033	0.600537	0.467712	0.462418	0.679583
Adj. R-squared	0.511576	0.436053	0.248535	0.241061	0.547646
Sum sq. resids	12.06339	0.005539	0.021436	8.06E-05	0.002550
S.E. equation	0.486351	0.010422	0.020501	0.001257	0.007071
F-statistic	4.591093	3.651025	2.133945	2.089014	5.150832
Log likelihood	-37.87214	242.6712	193.2778	397.0518	270.9873
Akaike AIC	1.640333	-6.045785	-4.692542	-10.27539	-6.821571
Schwarz SC	2.330608	-5.355510	-4.002266	-9.585117	-6.131296
Mean dependent	0.005068	0.010866	0.004954	0.000000	0.004663
S.D. dependent	0.695907	0.013877	0.023650	0.001443	0.010513

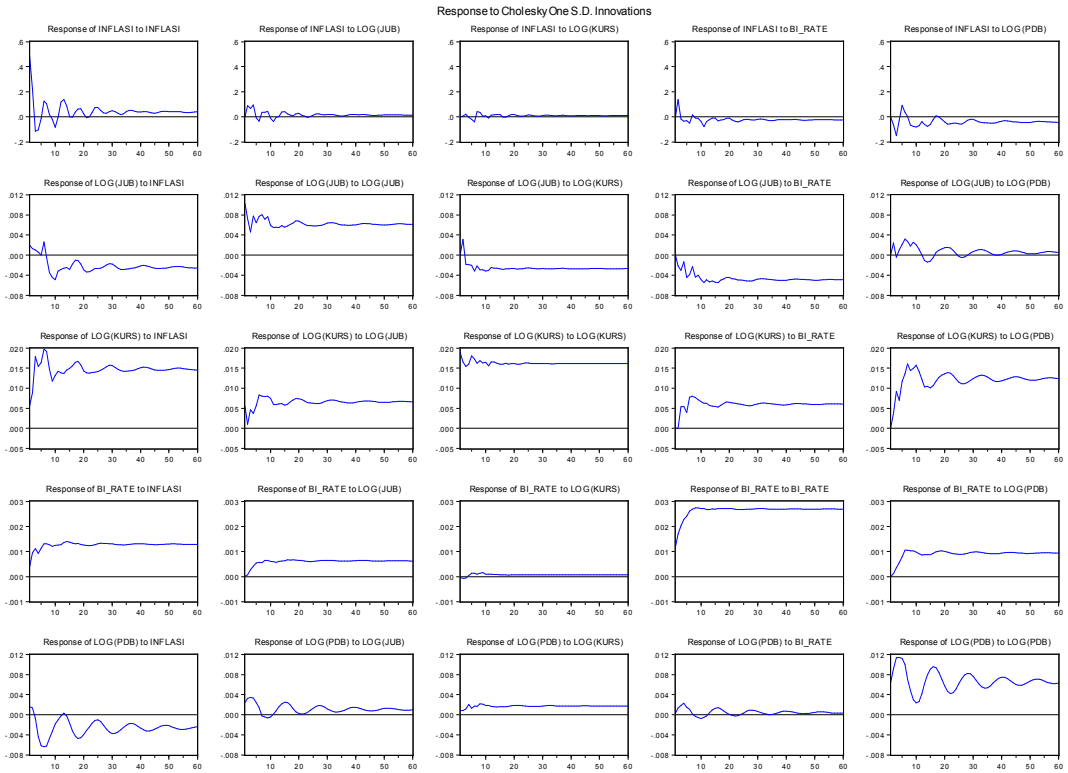
Determinant resid covariance (dof adj.)	5.19E-19
Determinant resid covariance	8.64E-20
Log likelihood	1084.253
Akaike information criterion	-26.55487
Schwarz criterion	-22.94662

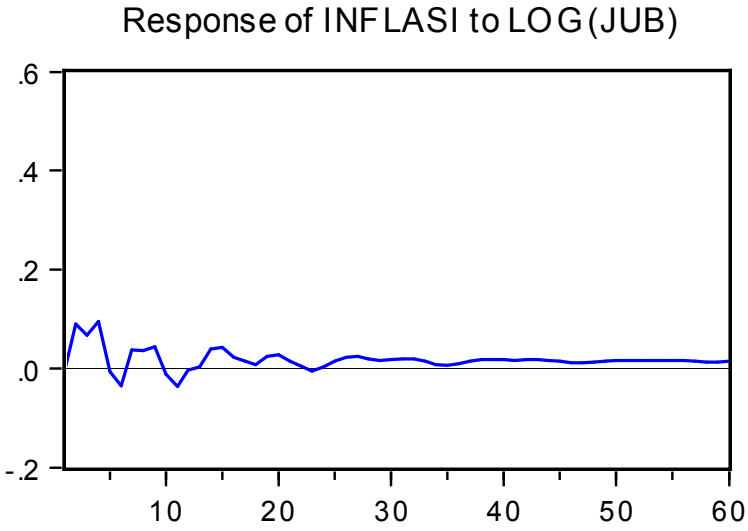
H. Lampiran 8

Response of INFLASI: Period	INFLASI	LOG(JUB)	LOG(KURS)	BI_RATE	LOG(PDB)
1	0.486351	0.000000	0.000000	0.000000	0.000000
2	0.220348	0.089951	0.004500	0.137401	-0.062190
3	-0.114475	0.066422	0.020247	-0.016763	-0.149083
4	-0.103369	0.094931	-0.005154	-0.035231	-0.027916
5	-0.012767	-0.007259	-0.019468	-0.029588	0.092262
6	0.125407	-0.035394	-0.039331	-0.050311	0.035585
7	0.106467	0.036913	0.040042	0.015745	0.002136
8	0.018399	0.036472	0.037602	-0.007883	-0.064199
9	-0.020835	0.043396	0.005207	-0.012563	-0.075442
10	-0.083499	-0.011466	0.007024	-0.036939	-0.080343
11	-0.001884	-0.035805	-0.009149	-0.078394	-0.070925
12	0.117588	-0.003880	0.012605	-0.035953	-0.037783
13	0.137665	0.002523	0.016472	-0.021788	-0.059679
14	0.087666	0.038339	0.020058	-0.007923	-0.076576
15	0.001547	0.042124	0.019048	-0.009466	-0.060552
16	-0.002034	0.023032	-0.002086	-0.033774	-0.022700
17	0.038202	0.013765	-0.001507	-0.025750	0.007119
18	0.061291	0.007292	0.008061	-0.022183	0.000965
19	0.063784	0.024223	0.017055	-0.012502	-0.020558
20	0.024995	0.027961	0.019421	-0.008662	-0.041870
21	-0.006584	0.014873	0.010775	-0.025395	-0.057422
22	-0.001198	0.003832	0.006784	-0.034982	-0.056313
23	0.034568	-0.004675	0.006927	-0.039346	-0.050764
24	0.073823	0.002110	0.009690	-0.032467	-0.051656
25	0.075364	0.014801	0.015230	-0.021131	-0.056739
26	0.051602	0.022900	0.014371	-0.019989	-0.057897
27	0.032025	0.025021	0.009961	-0.021533	-0.045410
28	0.029359	0.018681	0.006177	-0.024927	-0.029056
29	0.042091	0.015278	0.006035	-0.024872	-0.019561
30	0.049339	0.017408	0.010477	-0.019809	-0.020348
31	0.042184	0.019635	0.012994	-0.017841	-0.029990
32	0.027097	0.019301	0.012775	-0.019429	-0.040014
33	0.017231	0.013631	0.010802	-0.024994	-0.045917
34	0.024349	0.007935	0.008871	-0.030099	-0.047359
35	0.040866	0.006438	0.009488	-0.030102	-0.047640
36	0.052651	0.009228	0.011144	-0.027444	-0.049812
37	0.052741	0.014705	0.012296	-0.024161	-0.051242
38	0.044593	0.018071	0.011652	-0.023022	-0.048744
39	0.038614	0.018275	0.009657	-0.023876	-0.042118
40	0.038874	0.017135	0.008619	-0.024080	-0.034533
41	0.042137	0.016549	0.009116	-0.023167	-0.030316
42	0.042653	0.017382	0.010470	-0.021484	-0.030888
43	0.037661	0.017741	0.011402	-0.020915	-0.034785
44	0.031339	0.016346	0.011151	-0.022497	-0.039201
45	0.029348	0.013683	0.010415	-0.024942	-0.042134
46	0.033455	0.011280	0.010008	-0.026756	-0.043880
47	0.040286	0.010872	0.010333	-0.026854	-0.045377
48	0.044561	0.012381	0.011007	-0.025730	-0.046706

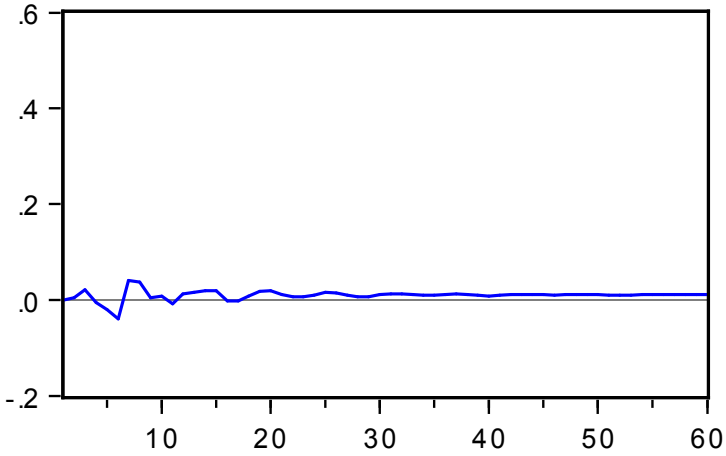
49	0.044481	0.014491	0.011188	-0.024679	-0.046862
50	0.042081	0.015921	0.010712	-0.024219	-0.044879
51	0.040429	0.016259	0.010007	-0.024192	-0.041262
52	0.040662	0.016220	0.009694	-0.023925	-0.037638
53	0.041176	0.016381	0.009983	-0.023208	-0.035626
54	0.040088	0.016628	0.010477	-0.022589	-0.035776
55	0.037356	0.016437	0.010746	-0.022631	-0.037368
56	0.034874	0.015457	0.010645	-0.023483	-0.039326
57	0.034641	0.014087	0.010409	-0.024618	-0.041014
58	0.036749	0.013088	0.010365	-0.025343	-0.042406
59	0.039557	0.012966	0.010551	-0.025419	-0.043612
60	0.041288	0.013630	0.010756	-0.025057	-0.044375

I. Lampiran 9

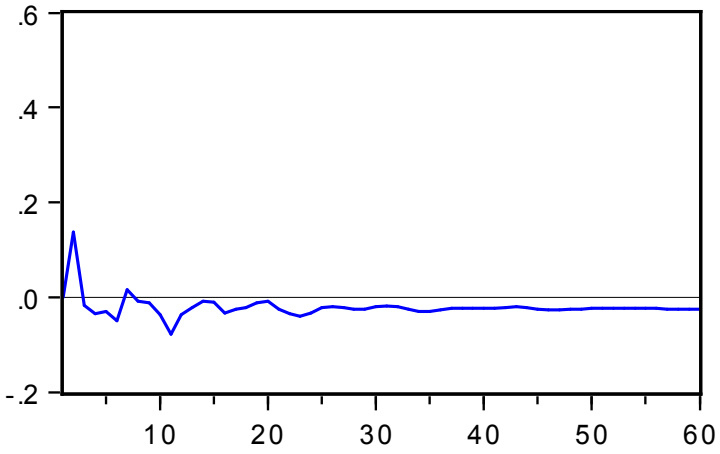

Response to Cholesky One S.D. Innovations
Response of INFLASI to INFLASI
Response of INFLASI to LOG(JUB)
Response of INFLASI to LOG(KURS)
Response of INFLASI to BI_RATE
Response of INFLASI to LOG(PDB)
Response of LOG(JUB) to INFLASI
Response of LOG(JUB) to LOG(JUB)
Response of LOG(JUB) to LOG(KURS)
Response of LOG(JUB) to BI_RATE
Response of LOG(JUB) to LOG(PDB)
Response of LOG(KURS) to INFLASI
Response of LOG(KURS) to LOG(JUB)
Response of LOG(KURS) to LOG(KURS)
Response of LOG(KURS) to BI_RATE
Response of LOG(KURS) to LOG(PDB)
Response of BI_RATE to INFLASI
Response of BI_RATE to LOG(JUB)
Response of BI_RATE to LOG(KURS)
Response of BI_RATE to BI_RATE
Response of BI_RATE to LOG(PDB)
Response of LOG(PDB) to INFLASI
Response of LOG(PDB) to LOG(JUB)
Response of LOG(PDB) to LOG(KURS)
Response of LOG(PDB) to BI_RATE
Response of LOG(PDB) to LOG(PDB)

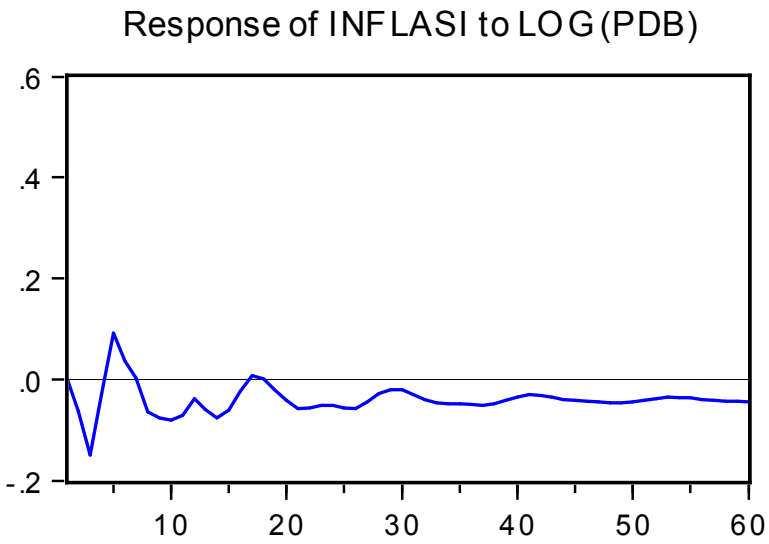

Response of INFLASI to LOG(JUB)
.6
.4
.2
.0
-.2
10
20
30
40
50
60

Response of INFLASI to LOG(KURS)



Response of INFLASI to BI_RATE




Response of INFLASI to LOG(PDB)
.6
.4
.2
.0
-.2
10
20
30
40
50
60

J. Lampiran 10

Variance Decomposition of INFLASI: Period	S.E.	INFLASI	LOG(JUB)	LOG(KURS)	BI_RATE	LOG(PDB)
1	0.486351	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.562093	90.23321	2.560903	0.006408	5.975364	1.224114
3	0.596977	83.67294	3.508317	0.120714	5.376284	7.321741
4	0.614919	81.68715	5.689878	0.120797	5.395372	7.106801
5	0.622983	79.62811	5.557106	0.215343	5.482173	9.117268
6	0.640650	79.12880	5.560073	0.580528	5.800712	8.929888
7	0.651909	79.08622	5.690290	0.937931	5.660401	8.625158
8	0.657459	77.83507	5.902377	1.249271	5.579625	9.433653
9	0.663661	76.48565	6.220151	1.232185	5.511662	10.55035
10	0.674847	75.50201	6.044526	1.202507	5.630067	11.62089
11	0.684078	73.47869	6.156432	1.188158	6.792418	12.38430
12	0.696193	73.79652	5.947150	1.179949	6.824781	12.25160
13	0.712706	74.14742	5.676007	1.179319	6.605642	12.39161
14	0.723487	73.42226	5.788909	1.221291	6.422229	13.14531
15	0.727550	72.60492	6.059656	1.276231	6.367625	13.69157
16	0.729057	72.30587	6.134438	1.271779	6.555936	13.73198
17	0.730677	72.25894	6.142756	1.266570	6.651095	13.68064
18	0.733660	72.37050	6.102787	1.268366	6.688543	13.56980
19	0.737416	72.38336	6.148688	1.308970	6.649331	13.50965
20	0.739861	72.01988	6.250945	1.369235	6.619164	13.74078
21	0.742777	71.46344	6.242059	1.379551	6.684193	14.23076
22	0.745771	70.89100	6.194677	1.376771	6.850660	14.68689
23	0.749376	70.42338	6.139112	1.372101	7.060589	15.00482
24	0.755536	70.23437	6.040190	1.366267	7.130583	15.22859
25	0.761992	70.02755	5.976007	1.383163	7.087178	15.52610
26	0.766666	69.62928	5.992580	1.401488	7.069001	15.90765
27	0.769450	69.29956	6.055032	1.408124	7.096257	16.14103
28	0.771212	69.12818	6.086068	1.408113	7.168338	16.20930
29	0.773182	69.07268	6.094135	1.407039	7.235335	16.19081
30	0.775541	69.05783	6.107500	1.416743	7.256622	16.16130
31	0.777827	68.94658	6.135370	1.436333	7.266636	16.21508
32	0.779913	68.69906	6.163848	1.455494	7.289885	16.39171
33	0.782046	68.37329	6.160642	1.466641	7.352304	16.64712
34	0.784525	68.03821	6.132001	1.470174	7.453106	16.90650
35	0.787691	67.76158	6.089490	1.472889	7.539359	17.13668
36	0.791627	67.53182	6.042678	1.478095	7.584761	17.36264
37	0.795633	67.29290	6.016143	1.487131	7.600791	17.60303
38	0.798992	67.03973	6.016815	1.495919	7.620036	17.82750
39	0.801655	66.82711	6.028876	1.500509	7.658202	17.98530
40	0.803929	66.68338	6.040242	1.503527	7.704650	18.06820
41	0.806158	66.58841	6.049031	1.508011	7.744693	18.10986
42	0.808416	66.49523	6.061507	1.516371	7.772101	18.15479
43	0.810585	66.35582	6.077024	1.528055	7.797153	18.24195
44	0.812689	66.16127	6.086044	1.538976	7.833452	18.38026
45	0.814873	65.93683	6.081661	1.547074	7.885210	18.54923
46	0.817317	65.71074	6.064402	1.552831	7.945306	18.72673
47	0.820143	65.49989	6.040250	1.558021	7.997847	18.90399
48	0.823249	65.29964	6.017381	1.564163	8.035303	19.08351

49	0.826352	65.09989	6.003024	1.570770	8.064261	19.26206
50	0.829215	64.90868	5.998510	1.576631	8.093978	19.42220
51	0.831795	64.74276	5.999551	1.581336	8.128415	19.54794
52	0.834196	64.60825	6.002876	1.585751	8.163955	19.63917
53	0.836513	64.49311	6.008011	1.591220	8.195760	19.71190
54	0.838772	64.37470	6.015001	1.598266	8.224211	19.78782
55	0.840968	64.23617	6.021824	1.606256	8.253721	19.88203
56	0.843145	64.07595	6.024373	1.613912	8.288726	19.99703
57	0.845393	63.90362	6.020151	1.620503	8.329512	20.12622
58	0.847796	63.72967	6.009896	1.626274	8.371709	20.26245
59	0.850383	63.55897	5.996640	1.631790	8.410210	20.40239
60	0.853085	63.39120	5.984237	1.637366	8.443285	20.54392