Lampiran 1

TABULASI DATA VARIABEL

Obsr	Tahun	PDB	SBI	INF	M1
1	1982	64476	6.00	9.6	7379
2	1983	77623	6.00	11.8	8055
3	1984	89855	19.77	10.4	8988
4	1985	96997	18.40	4.6	10104
5	1986	102683	16.88	5.9	11677
6	1987	124817	15.35	9.1	12685
7	1988	149669	18.42	8.2	14392
8	1989	179582	18.99	6.3	20114
9	1990	210866	17.78	7.9	23819
10	1991	249969	19.63	9.3	26341
11	1992	282395	22.65	7.6	28779
12	1993	329776	17.78	9.6	36805
13	1994	382220	13.00	8.6	45374
14	1995	454514	13.00	9.4	52677
15	1996	532568	17.00	8.0	64089
16	1997	627695	17.00	6.2	78343
17	1998	955754	16.00	58.0	101197
18	1999	1099732	25.00	20.7	124633
19	2000	1389769	22.00	3.8	162186
20	2001	1684280	13.31	11.5	177731
21	2002	1863274	16.18	11.8	191939
22	2003	2045853	13.79	6.8	223799
23	2004	2303031	8.25	6.40	253818
24	2005	2636500	12.75	17.11	281905
25	2006	3119073	12.89	6.60	361073
26	2007	3804154	8.60	6.59	460842
27	2008	2082104	9.25	11.06	456787

Keterangan :
PDB dan M1 dalam milyar rupiah
SBI dan INF dalam persen (%)

LAMPIRAN 2

UNIT ROOTS PADA LEVEL

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.668227	0.0009
Test critical values:	1% level	-3.689194	
	5% level	-2.971853	
	10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 10/28/09 Time: 07:59
Sample(adjusted): 1981 2008
Included observations: 28 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.901762	0.193170	-4.668227	0.0001
C	9.798944	2.870197	3.414032	0.0021

R-squared	0.455980	Mean dependent var	-0.262143
Adjusted R-squared	0.435056	S.D. dependent var	13.34464
S.E. of regression	10.03020	Akaike info criterion	7.517827
Sum squared resid	2615.726	Schwarz criterion	7.612984
Log likelihood	-103.2496	F-statistic	21.79235
Durbin-Watson stat	1.964781	Prob(F-statistic)	0.000081

Null Hypothesis: M1 has a unit root
Exogenous: Constant
Lag Length: 8 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.459299	0.9984
Test critical values:	1% level	-3.808546	
	5% level	-3.020686	
	10% level	-2.650413	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1)
Method: Least Squares
Date: 10/28/09 Time: 08:00
Sample(adjusted): 1989 2008
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
M1(-1)	0.815379	0.558747	1.459299	0.1752
D(M1(-1))	-0.667458	0.755485	-0.883483	0.3977
D(M1(-2))	-1.125963	0.676626	-1.664084	0.1271
D(M1(-3))	-0.334725	0.712614	-0.469714	0.6486
D(M1(-4))	-0.975029	0.717121	-1.359644	0.2038
D(M1(-5))	-2.331806	0.808196	-2.885200	0.0162
D(M1(-6))	0.377847	0.795617	0.474910	0.6451
D(M1(-7))	0.974631	1.033409	0.943122	0.3678
D(M1(-8))	-3.497387	1.700398	-2.056805	0.0667
C	2721.891	3569.612	0.762517	0.4634

R-squared	0.942631	Mean dependent var	22119.75
Adjusted R-squared	0.890998	S.D. dependent var	25819.14
S.E. of regression	8524.303	Akaike info criterion	21.24608
Sum squared resid	7.27E+08	Schwarz criterion	21.74395
Log likelihood	-202.4608	F-statistic	18.25654
Durbin-Watson stat	1.412612	Prob(F-statistic)	0.000045

Null Hypothesis: PDB has a unit root
Exogenous: Constant
Lag Length: 7 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.775446	0.0103
Test critical values:	1% level	-3.788030	
	5% level	-3.012363	
	10% level	-2.646119	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(PDB)
Method: Least Squares
Date: 10/28/09 Time: 08:00
Sample(adjusted): 1988 2008
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDB(-1)	-4.187651	1.109181	-3.775446	0.0026
D(PDB(-1))	6.868671	2.371544	2.896287	0.0134
D(PDB(-2))	6.171212	2.160948	2.855789	0.0145
D(PDB(-3))	2.508639	1.482093	1.692632	0.1163
D(PDB(-4))	1.112973	1.226491	0.907445	0.3820
D(PDB(-5))	6.904230	1.906585	3.621255	0.0035
D(PDB(-6))	11.93977	2.767857	4.313724	0.0010
D(PDB(-7))	7.580913	2.682598	2.825959	0.0153
C	173640.7	105247.2	1.649837	0.1249

R-squared	0.719374	Mean dependent var	93204.14
Adjusted R-squared	0.532291	S.D. dependent var	450422.2
S.E. of regression	308040.5	Akaike info criterion	28.41138
Sum squared resid	1.14E+12	Schwarz criterion	28.85903
Log likelihood	-289.3195	F-statistic	3.845200
Durbin-Watson stat	1.854374	Prob(F-statistic)	0.018086

Null Hypothesis: SBI has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.208946	0.0314
Test critical values:	1% level	-3.724070	
	5% level	-2.986225	
	10% level	-2.632604	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI)
Method: Least Squares
Date: 10/28/09 Time: 08:00
Sample(adjusted): 1984 2008
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.712413	0.222008	-3.208946	0.0044
D(SBI(-1))	0.303922	0.219162	1.386747	0.1808
D(SBI(-2))	-0.084034	0.191969	-0.437748	0.6663
D(SBI(-3))	0.298226	0.187528	1.590302	0.1275
C	11.45160	3.590292	3.189602	0.0046

R-squared	0.456834	Mean dependent var	0.130000
Adjusted R-squared	0.348201	S.D. dependent var	4.709448
S.E. of regression	3.802128	Akaike info criterion	5.685855
Sum squared resid	289.1236	Schwarz criterion	5.929631
Log likelihood	-66.07319	F-statistic	4.205296
Durbin-Watson stat	1.592842	Prob(F-statistic)	0.012447

LAMPIRAN 3

UNIT ROTS
PADA *1ST DIFFERENCE*

Null Hypothesis: D(M1) has a unit root
Exogenous: Constant
Lag Length: 8 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		2.849059	1.0000
Test critical values:	1% level	-3.831511	
	5% level	-3.029970	
	10% level	-2.655194	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 19

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,2)
Method: Least Squares
Date: 10/28/09 Time: 08:02
Sample(adjusted): 1990 2008
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1))	1.323333	0.464481	2.849059	0.0191
D(M1(-1),2)	-1.886634	0.630538	-2.992099	0.0151
D(M1(-2),2)	-2.211605	0.682811	-3.238973	0.0102
D(M1(-3),2)	-1.699689	0.742015	-2.290638	0.0477
D(M1(-4),2)	-1.896297	0.722124	-2.626000	0.0275
D(M1(-5),2)	-3.260820	0.710276	-4.590921	0.0013
D(M1(-6),2)	-1.498960	0.843879	-1.776275	0.1094
D(M1(-7),2)	-0.034941	0.897993	-0.038910	0.9698
D(M1(-8),2)	-2.706924	1.124643	-2.406918	0.0394
C	4016.963	3330.701	1.206042	0.2585

R-squared	0.964175	Mean dependent var	-514.5789
Adjusted R-squared	0.928350	S.D. dependent var	28819.42
S.E. of regression	7714.231	Akaike info criterion	21.04494
Sum squared resid	5.36E+08	Schwarz criterion	21.54201
Log likelihood	-189.9269	F-statistic	26.91356
Durbin-Watson stat	1.562003	Prob(F-statistic)	0.000019

Null Hypothesis: D(PDB) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.797978	0.0079
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(PDB,2)
Method: Least Squares
Date: 10/28/09 Time: 08:03
Sample(adjusted): 1982 2008
Included observations: 27 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1))	-1.691199	0.445289	-3.797978	0.0008
C	171184.9	96789.82	1.768625	0.0892

R-squared	0.365879	Mean dependent var	-64249.30
Adjusted R-squared	0.340514	S.D. dependent var	475629.1
S.E. of regression	386252.4	Akaike info criterion	28.63756
Sum squared resid	3.73E+12	Schwarz criterion	28.73354
Log likelihood	-384.6070	F-statistic	14.42464
Durbin-Watson stat	1.444895	Prob(F-statistic)	0.000831

Null Hypothesis: D(SBI) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.151700	0.0360
Test critical values:	1% level	-3.737853	
	5% level	-2.991878	
	10% level	-2.635542	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI,2)
Method: Least Squares
Date: 10/28/09 Time: 08:03
Sample(adjusted): 1985 2008
Included observations: 24 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-1.320742	0.419057	-3.151700	0.0053
D(SBI(-1),2)	0.235165	0.358718	0.655571	0.5200
D(SBI(-2),2)	-0.128126	0.259596	-0.493559	0.6273
D(SBI(-3),2)	0.043612	0.176578	0.246982	0.8076
C	-0.368980	0.738524	-0.499618	0.6231

R-squared	0.753110	Mean dependent var	-0.546667
Adjusted R-squared	0.701133	S.D. dependent var	6.570451
S.E. of regression	3.591984	Akaike info criterion	5.578338
Sum squared resid	245.1446	Schwarz criterion	5.823766
Log likelihood	-61.94006	F-statistic	14.48931
Durbin-Watson stat	2.051707	Prob(F-statistic)	0.000014

LAMPIRAN 4

UNIT ROOTS
PADA 2^{ND} *DIFFERENCE*

Null Hypothesis: D(M1,2) has a unit root
Exogenous: Constant
Lag Length: 8 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.245655	0.9156
Test critical values:	1% level	-3.857386	
	5% level	-3.040391	
	10% level	-2.660551	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,3)
Method: Least Squares
Date: 10/28/09 Time: 08:05
Sample(adjusted): 1991 2008
Included observations: 18 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1),2)	-0.505230	2.056667	-0.245655	0.8121
D(M1(-1),3)	-0.576090	2.021011	-0.285050	0.7828
D(M1(-2),3)	-1.264819	1.940612	-0.651763	0.5328
D(M1(-3),3)	-1.310804	1.791576	-0.731648	0.4853
D(M1(-4),3)	-1.735686	1.603664	-1.082326	0.3106
D(M1(-5),3)	-3.351663	1.379878	-2.428956	0.0413
D(M1(-6),3)	-2.680809	1.241603	-2.159152	0.0629
D(M1(-7),3)	-1.378536	1.174186	-1.174035	0.2741
D(M1(-8),3)	-2.562682	0.931215	-2.751977	0.0250
C	4197.967	3706.136	1.132707	0.2901

R-squared	0.976451	Mean dependent var	-5655.944
Adjusted R-squared	0.949959	S.D. dependent var	35556.07
S.E. of regression	7953.842	Akaike info criterion	21.10088
Sum squared resid	5.06E+08	Schwarz criterion	21.59553
Log likelihood	-179.9079	F-statistic	36.85790
Durbin-Watson stat	2.280698	Prob(F-statistic)	0.000014

Null Hypothesis: D(SBI,2) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.152701	0.0000
Test critical values:	1% level	-3.724070	
	5% level	-2.986225	
	10% level	-2.632604	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI,3)
Method: Least Squares
Date: 10/28/09 Time: 08:05
Sample(adjusted): 1984 2008
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1),2)	-2.278255	0.279448	-8.152701	0.0000
D(SBI(-1),3)	0.634484	0.168556	3.764233	0.0011
C	-0.080918	1.053214	-0.076830	0.9395

R-squared	0.814615	Mean dependent var	0.197600
Adjusted R-squared	0.797762	S.D. dependent var	11.70572
S.E. of regression	5.264165	Akaike info criterion	6.271889
Sum squared resid	609.6515	Schwarz criterion	6.418154
Log likelihood	-75.39861	F-statistic	48.33602
Durbin-Watson stat	1.992608	Prob(F-statistic)	0.000000

LAMPIRAN 5

UNIT ROOTS
PADA *Trend And Intercept*

Null Hypothesis: D(M1,2) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 7 (Automatic based on SIC, MAXLAG=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.546536	0.0097
Test critical values:	1% level	-4.532598	
	5% level	-3.673616	
	10% level	-3.277364	

*MacKinnon (1996) one-sided p-values.
Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 19

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(M1,3)
Method: Least Squares
Date: 10/28/09 Time: 08:06
Sample(adjusted): 1990 2008
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(M1(-1),2)	-14.42358	3.172433	-4.546536	0.0014
D(M1(-1),3)	12.65245	3.054734	4.141914	0.0025
D(M1(-2),3)	11.32355	2.845169	3.979922	0.0032
D(M1(-3),3)	10.15636	2.531393	4.012163	0.0031
D(M1(-4),3)	8.570859	2.175819	3.939141	0.0034
D(M1(-5),3)	5.424242	1.784587	3.039495	0.0140
D(M1(-6),3)	3.488593	1.349002	2.586055	0.0294
D(M1(-7),3)	2.773987	0.798112	3.475686	0.0070
C	-30466.84	7981.489	-3.817187	0.0041
@TREND(1980)	2934.736	641.6513	4.573724	0.0013

R-squared	0.985743	Mean dependent var	-5675.737
Adjusted R-squared	0.971486	S.D. dependent var	34554.40
S.E. of regression	5834.922	Akaike info criterion	20.48653
Sum squared resid	3.06E+08	Schwarz criterion	20.98360
Log likelihood	-184.6220	F-statistic	69.14013
Durbin-Watson stat	1.983669	Prob(F-statistic)	0.000000

LAMPIRAN 6

UJI KAUSALITAS GRANGER

Pairwise Granger Causality Tests
Date: 10/28/09 Time: 08:13
Sample: 1982 2008
Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
SBI does not Granger Cause PDB	26	0.79391	0.38215
PDB does not Granger Cause SBI		5.18243	**0.03244**
INF does not Granger Cause PDB	26	0.23951	0.62919
PDB does not Granger Cause INF		0.00323	0.95520
M1 does not Granger Cause PDB	26	16.3346	**0.00051**
PDB does not Granger Cause M1		6.92482	**0.01492**
INF does not Granger Cause SBI	26	9.11443	**0.00611**
SBI does not Granger Cause INF		0.19022	0.66680
M1 does not Granger Cause SBI	26	5.42750	**0.02896**
SBI does not Granger Cause M1		0.85081	0.36590
M1 does not Granger Cause INF	26	0.00017	0.98973
INF does not Granger Cause M1		0.88065	0.35777

Terdapat 3 hubungan 1 arah dan 1 hubungan 2 arah yaitu :

1. PDB mempengaruhi SBI
2. Inflasi mempengaruhi SBI
3. M1 mempengaruhi SBI
4. PDB mempengaruhi M1 sama-sama mempengaruhi

LAMPIRAN 7

UJI KOINTEGRASI JOHANSEN

Date: 10/28/09 Time: 08:15
Sample(adjusted): 1982 2008
Included observations: 27 after adjusting endpoints
Trend assumption: Linear deterministic trend
Series: LOG(INF) LOG(M1) LOG(PDB) LOG(SBI)
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.717850	54.25454	47.21	54.46
At most 1	0.383707	20.09098	29.68	35.65
At most 2	0.228664	7.022085	15.41	20.04
At most 3	0.000446	0.012033	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Trace test indicates **1 cointegrating** equation(s) at the 5% level
Trace test indicates no cointegration at the 1% level

LAMPIRAN 8

VECTOR AUTOREGRESSION

Vector Autoregression Estimates
Date: 10/28/09 Time: 08:43
Sample: 1982 2008
Included observations: 27
Standard errors in ( ) & t-statistics in [ ]

	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
LOG(INF(-1))	0.066956	0.040775	0.048298	0.202945
	(0.20428)	(0.02864)	(0.06323)	(0.10740)
	[0.32777]	[1.42370]	[0.76385]	[1.88955]
LOG(M1(-1))	2.721799	0.976454	0.361636	-0.980730
	(1.71494)	(0.24044)	(0.53082)	(0.90167)
	[1.58711]	[4.06115]	[0.68127]	[-1.08769]
LOG(PDB(-1))	-2.708992	0.025193	0.598280	0.937309
	(1.74245)	(0.24430)	(0.53934)	(0.91613)
	[-1.55470]	[0.10313]	[1.10928]	[1.02311]
LOG(SBI(-1))	-0.229181	0.086831	0.142278	0.590553
	(0.26061)	(0.03654)	(0.08067)	(0.13702)
	[-0.87941]	[2.37648]	[1.76380]	[4.30998]
C	8.502955	-0.238085	0.965577	-0.942977
	(3.97595)	(0.55744)	(1.23067)	(2.09044)
	[2.13860]	[-0.42711]	[0.78459]	[-0.45109]
R-squared	0.175836	0.997648	0.987512	0.564728
Adj. R-squared	0.025989	0.997221	0.985242	0.485587
Sum sq. resids	5.731815	0.112668	0.549156	1.584485
S.E. equation	0.510428	0.071563	0.157992	0.268369
F-statistic	1.173433	2333.304	434.9250	7.135772
Log likelihood	-17.38898	35.65710	14.27399	-0.031043
Akaike AIC	1.658443	-2.270896	-0.686963	0.372670
Schwarz SC	1.898413	-2.030927	-0.446993	0.612640
Mean dependent	2.204954	10.93261	13.11451	2.674505
S.D. dependent	0.517193	1.357469	1.300516	0.374177
Determinant Residual Covariance		1.38E-06		
Log Likelihood (d.f. adjusted)		28.92728		
Akaike Information Criteria		-0.661280		
Schwarz Criteria		0.298599		

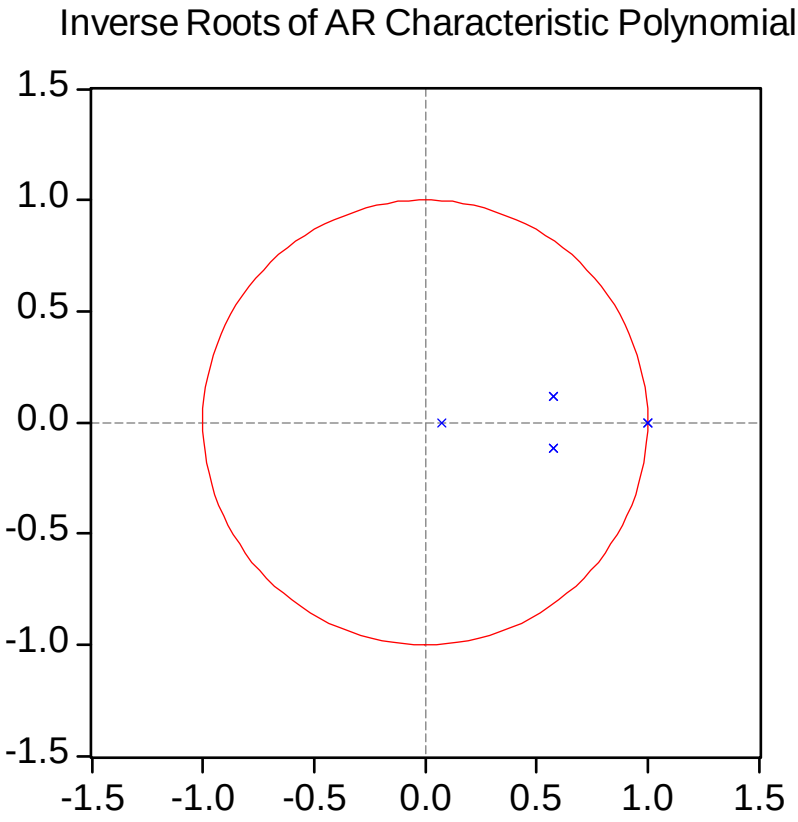
LAMPIRAN 9

STABILITAS *LAG STRUCTURE*

Roots of Characteristic Polynomial
Endogenous variables: LOG(INF) LOG(M1) LOG(PDB) LOG(SBI)
Exogenous variables: C
Lag specification: 1 1
Date: 10/28/09 Time: 07:40

Root	Modulus
0.999393	0.999393
0.578896 - 0.118615i	0.590923
0.578896 + 0.118615i	0.590923
0.075059	0.075059

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



Semua Roots sudah berada di dalam lingkaran sehingga model sudah stabil

LAMPIRAN 10

IMPULSE RESPONSE FUNCTION

Response of LOG(INF):

Period	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.510428	0.000000	0.000000	0.000000
2	-0.096255	-0.019681	-0.343042	-0.057717
3	-0.136650	-0.001043	-0.244850	-0.075498
4	-0.109525	0.011749	-0.153155	-0.065231
5	-0.074371	0.018873	-0.091920	-0.046334
6	-0.043921	0.022563	-0.053840	-0.027983
7	-0.021003	0.024338	-0.031193	-0.013331
8	-0.005108	0.025101	-0.018274	-0.002776
9	0.005289	0.025362	-0.011224	0.004325
10	0.011775	0.025395	-0.007572	0.008860
11	0.015651	0.025339	-0.005806	0.011629
12	0.017871	0.025259	-0.005035	0.013250
13	0.019086	0.025184	-0.004759	0.014157
14	0.019715	0.025122	-0.004707	0.014640
15	0.020017	0.025073	-0.004744	0.014881

Response of LOG(M1):

Period	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.003575	0.071474	0.000000	0.000000
2	0.032955	0.069272	0.002015	0.021868
3	0.046641	0.067646	-0.000454	0.032816
4	0.052492	0.066556	-0.003735	0.037830
5	0.054501	0.065856	-0.006649	0.039807
6	0.054780	0.065419	-0.008875	0.040340
7	0.054396	0.065150	-0.010432	0.040262
8	0.053847	0.064984	-0.011457	0.039981
9	0.053339	0.064878	-0.012097	0.039678
10	0.052938	0.064805	-0.012480	0.039422
11	0.052644	0.064751	-0.012698	0.039226
12	0.052438	0.064706	-0.012815	0.039084
13	0.052296	0.064665	-0.012873	0.038984
14	0.052197	0.064626	-0.012898	0.038913
15	0.052126	0.064588	-0.012905	0.038861

Response of LOG(PDB):

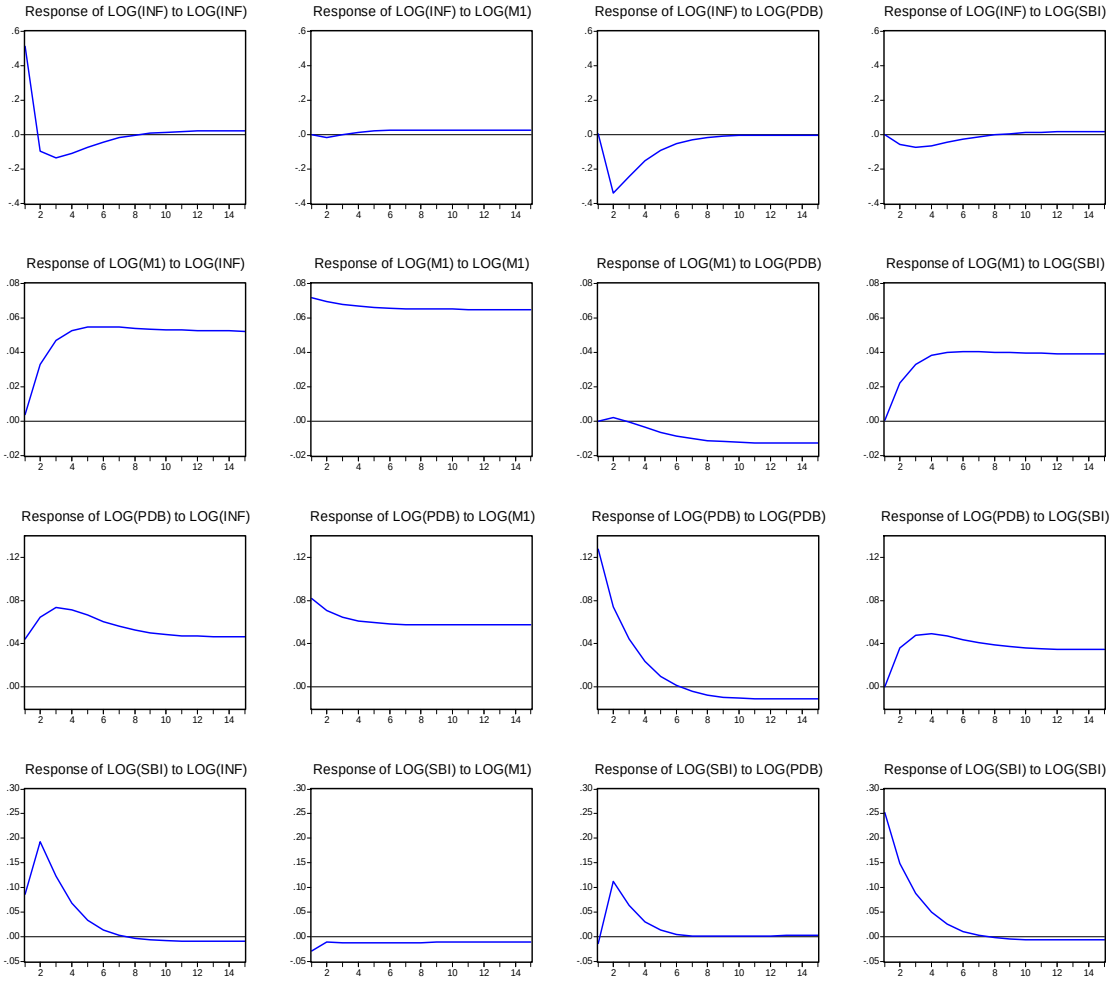
Period	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.044400	0.081585	0.127805	0.000000
2	0.064853	0.070440	0.074489	0.035831
3	0.073519	0.064659	0.044603	0.047718
4	0.071733	0.061321	0.023819	0.049327
5	0.066284	0.059428	0.009833	0.047062
6	0.060567	0.058393	0.000871	0.043875
7	0.055842	0.057848	-0.004622	0.040973
8	0.052364	0.057572	-0.007851	0.038722
9	0.049980	0.057437	-0.009670	0.037125
10	0.048430	0.057369	-0.010647	0.036058
11	0.047463	0.057331	-0.011142	0.035376
12	0.046878	0.057305	-0.011372	0.034956
13	0.046534	0.057281	-0.011465	0.034703
14	0.046334	0.057255	-0.011490	0.034553
15	0.046217	0.057228	-0.011486	0.034463

Response of LOG(SBI):

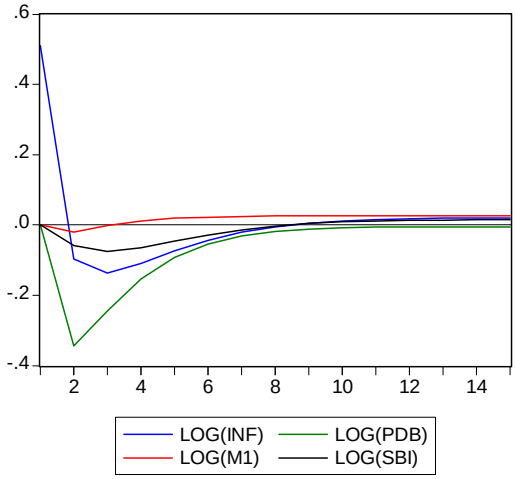
Period	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.086755	-0.029649	-0.013878	0.251841
2	0.192933	-0.011135	0.111597	0.148726
3	0.122870	-0.012483	0.064128	0.088256
4	0.067997	-0.013321	0.030432	0.049341
5	0.033684	-0.013279	0.012878	0.025033
6	0.013477	-0.012896	0.004688	0.010451
7	0.002090	-0.012463	0.001362	0.002056
8	-0.004034	-0.012094	0.000372	-0.002572
9	-0.007147	-0.011816	0.000389	-0.004998
10	-0.008612	-0.011623	0.000753	-0.006190
11	-0.009220	-0.011494	0.001168	-0.006722
12	-0.009411	-0.011411	0.001521	-0.006921
13	-0.009419	-0.011359	0.001786	-0.006965
14	-0.009360	-0.011326	0.001968	-0.006945
15	-0.009289	-0.011305	0.002086	-0.006906

Cholesky Ordering: LOG(INF) LOG(M1) LOG(PDB) LOG(SBI)

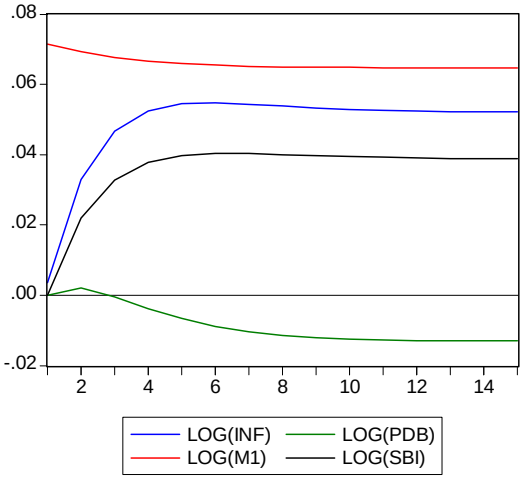
Response to Cholesky One S.D. Innovations



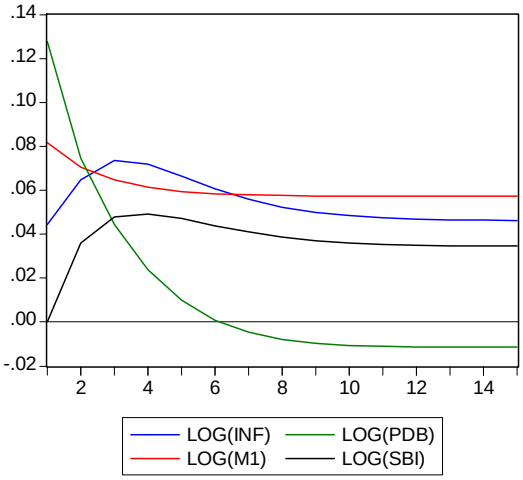
Response of LOG(INF) to Cholesky
One S.D. Innovations



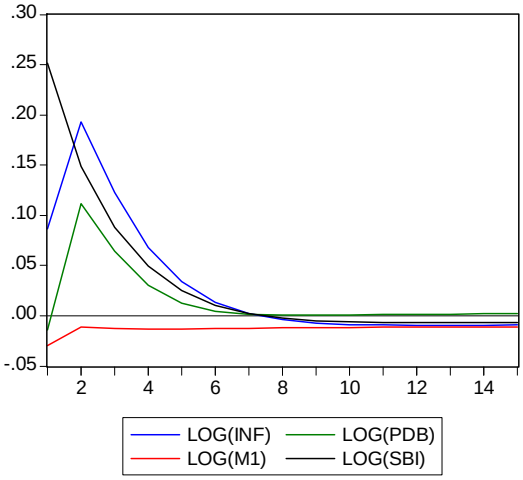
Response of LOG(M1) to Cholesky
One S.D. Innovations



Response of LOG(PDB) to Cholesky
One S.D. Innovations



Response of LOG(SBI) to Cholesky
One S.D. Innovations



LAMPIRAN 11

VARIANCE DECOMPOSITION

Variance Decomposition of LOG(INF):

Period	S.E.	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.510428	100.0000	0.000000	0.000000	0.000000
2	0.625459	68.96803	0.099016	30.08140	0.851553
3	0.689583	60.66464	0.081686	37.35448	1.899196
4	0.717893	58.30199	0.102156	39.01785	2.577999
5	0.729283	57.53502	0.165960	39.39726	2.901760
6	0.733467	57.23909	0.258702	39.48791	3.014301
7	0.734954	57.08930	0.367315	39.50837	3.035011
8	0.735633	56.98886	0.483069	39.49723	3.030839
9	0.736187	56.90823	0.601027	39.46101	3.029728
10	0.736811	56.83740	0.718798	39.40475	3.039057
11	0.737527	56.77209	0.835437	39.33445	3.058019
12	0.738312	56.71005	0.950707	39.25552	3.083725
13	0.739139	56.64992	1.064672	39.17189	3.113516
14	0.739988	56.59094	1.177481	39.08607	3.145516
15	0.740848	56.53265	1.289288	38.99949	3.178567

Variance Decomposition of LOG(M1):

Period	S.E.	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.071563	0.249523	99.75048	0.000000	0.000000
2	0.107183	9.564700	86.23749	0.035336	4.162470
3	0.138984	16.94995	74.97749	0.022080	8.050480
4	0.167173	21.57504	67.67441	0.065170	10.68539
5	0.192049	24.40124	63.03678	0.169250	12.39273
6	0.214172	26.16283	60.01695	0.307798	13.51242
7	0.234100	27.29723	57.97889	0.456210	14.26767
8	0.252299	28.05615	56.55018	0.598967	14.79470
9	0.269128	28.58521	55.51036	0.728458	15.17597
10	0.284854	28.96983	54.72614	0.842200	15.46183
11	0.299676	29.26096	54.11506	0.940491	15.68349
12	0.313742	29.48952	53.62500	1.024889	15.86059
13	0.327163	29.67468	53.22217	1.097345	16.00580
14	0.340025	29.82861	52.88418	1.159775	16.12744
15	0.352396	29.95924	52.59575	1.213880	16.23113

Variance Decomposition of LOG(PDB):

Period	S.E.	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.157992	7.897518	26.66549	65.43699	0.000000
2	0.202390	15.08043	28.36287	53.42232	3.134374
3	0.234124	21.13005	28.82243	43.55118	6.496348
4	0.258303	25.07164	29.31486	36.62971	8.983795
5	0.277412	27.44575	30.00464	31.88289	10.66673
6	0.293191	28.83840	30.82846	28.54425	11.78889
7	0.306800	29.64978	31.70950	26.09087	12.54985
8	0.318973	30.12486	32.59317	24.19801	13.08396
9	0.330170	30.40770	33.44613	22.67030	13.47587
10	0.340680	30.58147	34.25014	21.39086	13.77752
11	0.350682	30.69363	34.99696	20.28897	14.02045
12	0.360292	30.77094	35.68461	19.32068	14.22377
13	0.369584	30.82837	36.31486	18.45758	14.39918
14	0.378607	30.87416	36.89150	17.68041	14.55392
15	0.387394	30.91281	37.41920	16.97537	14.69261

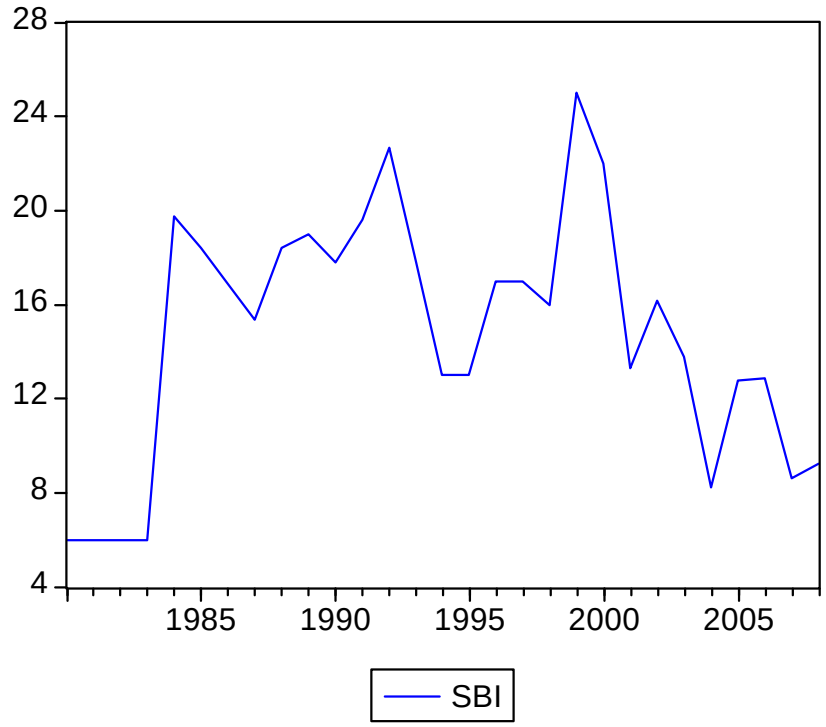
Variance Decomposition of LOG(SBI):

Period	S.E.	LOG(INF)	LOG(M1)	LOG(PDB)	LOG(SBI)
1	0.268369	10.45021	1.220512	0.267402	88.06188
2	0.379398	31.08856	0.696825	8.785835	59.42878
3	0.413639	34.97822	0.677311	9.795026	54.54945
4	0.423389	35.96493	0.745457	9.865679	53.42393
5	0.425866	36.17343	0.834032	9.842699	53.14984
6	0.426428	36.17800	0.923289	9.828848	53.06986
7	0.426623	36.14745	1.007788	9.820915	53.02385
8	0.426821	36.12279	1.087137	9.811864	52.97821
9	0.427074	36.10805	1.162403	9.800336	52.92921
10	0.427364	36.09960	1.234786	9.787332	52.87828
11	0.427672	36.09403	1.305236	9.773969	52.82676
12	0.427987	36.08938	1.374409	9.760879	52.77534
13	0.428301	36.08473	1.442728	9.748281	52.72426
14	0.428614	36.07978	1.510455	9.736167	52.67360
15	0.428925	36.07448	1.577741	9.724447	52.62333

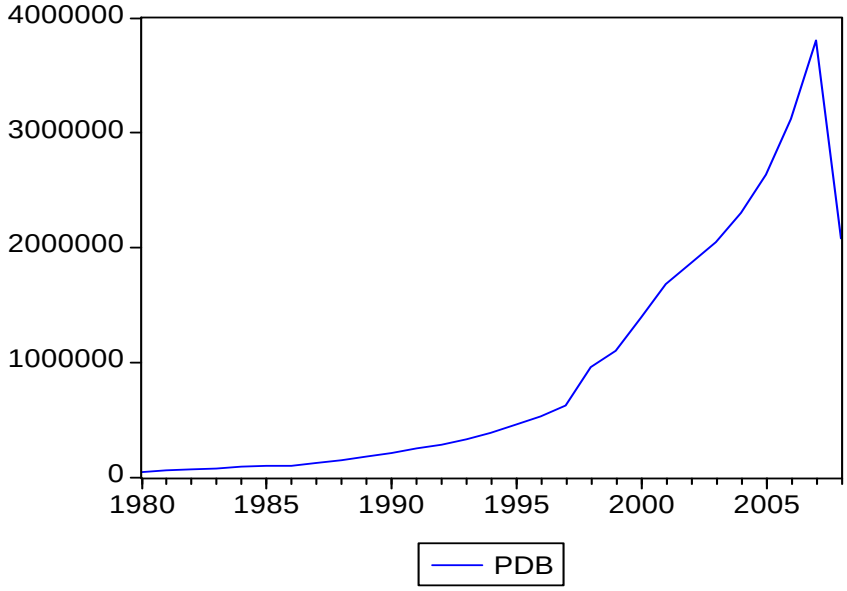
Cholesky Ordering: LOG(INF) LOG(M1) LOG(PDB) LOG(SBI)

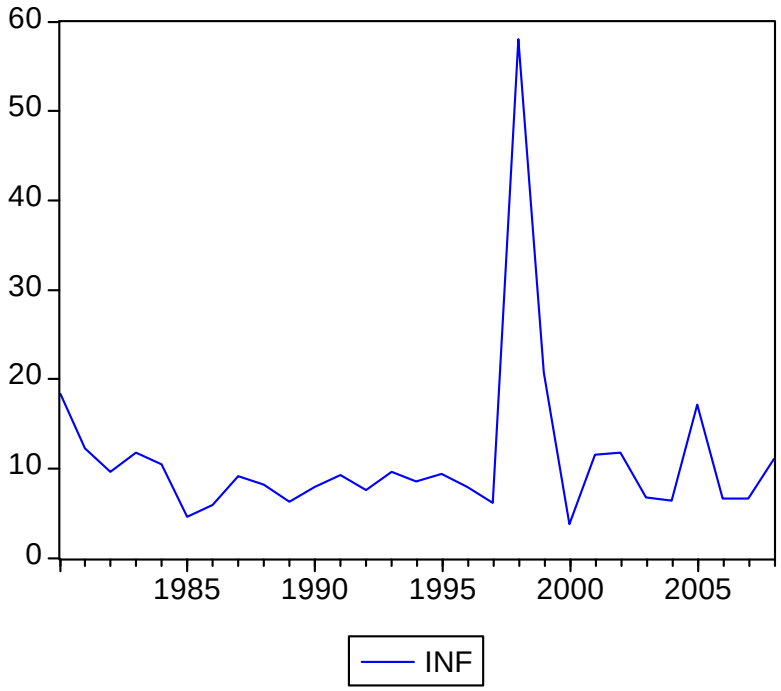
LAMPIRAN 11

DATA



VARIABEL

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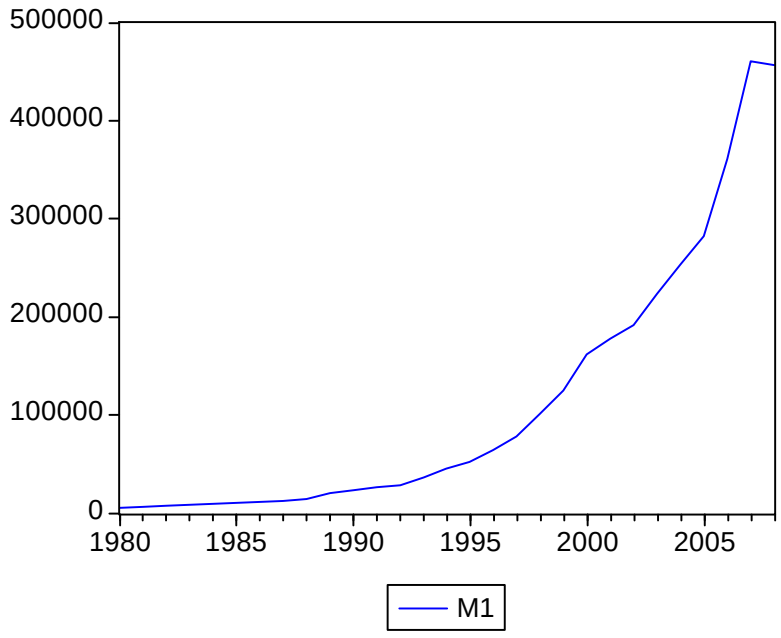
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