

LAMPIRAN

Lampiran 1. Data

obs	CR	GDP	INF	IR	PI	RER	ER
1997Q3	14.0933	12.51346	6.362708	15.73	646	8.73	8.09
1997Q4	3.83165	12.43571	9.173338	20.55	-5390	9.05	8.44
1998Q1	54.67849	12.05956	27.52317	19.19	-3548	9.43	9.03
1998Q2	32.20439	11.77214	49.60603	28.83	1840	9.84	9.61
1998Q3	-17.6565	11.67796	76.32817	39.38	107	9.33	9.28
1998Q4	-9.00116	11.63047	78.38905	47.46	-277	8.98	8.99
1999Q1	-11.2788	11.65938	55.94879	34.78	-1994	9.01	9.07
1999Q2	-0.50771	11.63708	30.91125	26.15	771	8.78	8.81
1999Q3	33.67657	11.69002	6.586393	14.37	-604	9.04	9.03
1999Q4	1.00629	11.65027	1.653766	7.77	35	8.88	8.87
2000Q1	8.68502	11.56134	-0.57258	6.95	-24	8.94	8.93
2000Q2	6.72552	11.52367	1.100736	5.61	-1107	9.09	9.08
2000Q3	1.02509	11.50712	5.728335	5.81	-386	9.08	9.08
2000Q4	5.41496	11.48324	8.815628	6.69	-394	9.16	9.17
2001Q1	1.97268	12.8094	9.345322	8.75	-443	9.22	9.25
2001Q2	0.7395	12.79441	11.14983	10.62	-90	9.28	9.34
2001Q3	0.37621	12.81771	12.76186	12.14	64	9.06	9.18
2001Q4	3.12643	12.78678	12.64325	14.86	224	9.07	9.25
2002Q1	2.94712	12.81806	14.54138	15.48	88	8.95	9.18
2002Q2	0.47924	12.83476	12.55564	14.47	290	8.85	9.07
2002Q3	2.23048	12.86837	10.37367	13.06	360	8.87	9.11
2002Q4	0.66154	12.83315	10.27458	12.33	485	8.85	9.1
2003Q1	1.34329	12.86552	7.744996	11.93	-189	8.86	9.09
2003Q2	1.55395	12.88568	7.004694	10.77	906	8.78	9.02
2003Q3	-1.41718	12.91314	6.10982	8.59	121	8.79	9.03
2003Q4	2.30894	12.87441	5.546956	6.56	1414	8.79	9.04
2004Q1	-2.1001	12.90568	4.881146	5.39	1712	8.81	9.06
2004Q2	7.56554	12.92862	6.7336	5.15	167	8.91	9.15
2004Q3	3.66018	12.95714	6.962744	5.11	924	8.88	9.12
2004Q4	5.33294	12.94355	6.383763	4.73	1253	8.9	9.14
2005Q1	-1.02962	12.96455	7.733188	4.32	734	8.9	9.16
2005Q2	6.24374	12.98565	7.644779	4.09	-742	8.92	9.18
2005Q3	6.47283	13.01365	8.412477	4.42	2200	8.99	9.24
2005Q4	0.50021	12.99237	17.79286	6.64	3078	8.88	9.19
2006Q1	-2.8256	13.01317	16.91825	7.79	4104	8.76	9.11
2006Q2	6.1214	13.03402	15.5122	6.95	-611	8.8	9.14
2006Q3	0.01362	13.07064	14.86723	6.07	539	8.79	9.13
2006Q4	5.22215	13.05163	6.052319	4.98	2074	8.73	9.11
2007Q1	-3.19531	13.07133	6.361596	3.61	2988	8.73	9.12
2007Q2	3.9253	13.09548	6.024634	2.83	5707	8.76	9.11
2007Q3	4.95816	13.13382	6.506793	2.47	1722	8.75	9.12

Estimation Output

	RER	PI	IR	INF	GDP	CR
RER(-1)	0.179125 (0.22110) [0.81014]	-297.2039 (2475.66) [-0.12005]	7.666565 (2.73431) [2.80384]	19.41758 (6.07037) [3.19875]	0.425208 (0.46417) [0.91607]	-19.37864 (22.4927) [-0.86155]
RER(-2)	-0.069011 (0.19837) [-0.34789]	-500.7744 (2221.10) [-0.22546]	4.603281 (2.45315) [1.87648]	-14.13237 (5.44619) [-2.59491]	0.078947 (0.41644) [0.18958]	-14.91420 (20.1798) [-0.73906]
PI(-1)	-3.25E-05 (1.4E-05) [-2.28316]	0.200781 (0.15947) [1.25908]	-5.11E-05 (0.00018) [-0.29006]	-9.62E-05 (0.00039) [-0.24599]	1.89E-05 (3.0E-05) [0.63083]	-0.002849 (0.00145) [-1.96637]
PI(-2)	-3.37E-05 (1.6E-05) [-2.10099]	-0.226587 (0.17975) [-1.26059]	0.000143 (0.00020) [0.72070]	0.000520 (0.00044) [1.18031]	2.70E-07 (3.4E-05) [0.00800]	-0.001256 (0.00163) [-0.76926]
IR(-1)	0.011881 (0.00900) [1.32070]	-372.9360 (100.725) [-3.70251]	0.512454 (0.11125) [4.60638]	0.595000 (0.24698) [2.40909]	-0.009065 (0.01889) [-0.48000]	0.769879 (0.91514) [0.84127]
IR(-2)	-0.010477 (0.00971) [-1.07937]	218.2077 (108.685) [2.00771]	0.369205 (0.12004) [3.07568]	-0.307757 (0.26650) [-1.15482]	-0.013133 (0.02038) [-0.64447]	-0.233267 (0.98746) [-0.23623]
INF(-1)	0.004647 (0.00477) [0.97416]	152.5067 (53.4092) [2.85544]	0.307545 (0.05899) [5.21357]	1.113058 (0.13096) [8.49916]	-0.000905 (0.01001) [-0.09039]	-0.179597 (0.48525) [-0.37011]
INF(-2)	-0.006921 (0.00527) [-1.31206]	-60.15211 (59.0607) [-1.01848]	-0.333658 (0.06523) [-5.11501]	-0.431660 (0.14482) [-2.98070]	0.005614 (0.01107) [0.50701]	-0.122458 (0.53660) [-0.22821]
GDP(-1)	0.042345 (0.09119) [0.46435]	934.7101 (1021.06) [0.91543]	1.058491 (1.12774) [0.93860]	-0.376816 (2.50366) [-0.15051]	0.707315 (0.19144) [3.69468]	-2.542137 (9.27687) [-0.27403]
GDP(-2)	-0.154989 (0.09309) [-1.66496]	181.2531 (1042.29) [0.17390]	0.873434 (1.15119) [0.75873]	2.285804 (2.55572) [0.89439]	0.101577 (0.19542) [0.51978]	1.771194 (9.46976) [0.18704]
CR(-1)	0.005174 (0.00278) [1.85881]	4.518219 (31.1652) [0.14498]	0.024227 (0.03442) [0.70383]	0.176062 (0.07642) [2.30394]	-0.005503 (0.00584) [-0.94184]	0.090536 (0.28315) [0.31975]
CR(-2)	-0.003538 (0.00217) [-1.62919]	1.825178 (24.3169) [0.07506]	0.057108 (0.02686) [2.12633]	0.193213 (0.05963) [3.24044]	-0.008586 (0.00456) [-1.88325]	0.048166 (0.22093) [0.21801]
C	9.419977 (2.15633) [4.36852]	-5875.932 (24143.9) [-0.24337]	-133.3148 (26.6664) [-4.99935]	-71.49513 (59.2015) [-1.20766]	-1.853869 (4.52682) [-0.40953]	320.5384 (219.360) [1.46124]
R-squared	0.845837	0.627837	0.988953	0.983006	0.908543	0.447733
Adj. R-squared	0.774685	0.456070	0.983854	0.975163	0.866332	0.192841
Sum sq. resid	0.293932	36849435	44.95157	221.5547	1.295391	3041.805
S.E. equation	0.106325	1190.498	1.314879	2.919132	0.223210	10.81631
F-statistic	11.88772	3.655161	193.9583	125.3300	21.52380	1.756558

Log likelihood	39.97680	-323.6350	-58.10807	-89.21220	11.05400	-140.2932
Akaike AIC	-1.383426	17.26333	3.646568	5.241651	0.099795	7.861188
Schwarz SC	-0.828905	17.81785	4.201088	5.796172	0.654315	8.415709
Mean dependent	8.959849	602.5128	11.72051	15.40662	12.54141	4.157944
S.D. dependent	0.223997	1614.200	10.34787	18.52260	0.610519	12.03925
Determinant Residual Covariance		107427.9				
Log Likelihood (d.f. adjusted)		-557.9308				
Akaike Information Criteria		32.61184				
Schwarz Criteria		35.93896				

Lag Length Criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-729.9210	NA	2.67E+09	38.73268	38.99125	38.82468
1	-558.0952	280.3474	2152671.	31.58396	33.39392	32.22793
2	-475.3788	108.8373	213282.9	29.12520	32.48656*	30.32115
3	-421.8199	53.55896*	128728.0*	28.20105*	33.11380	29.94897*

Response of RER to nonfactorized One S.D. Innovations

Period	ER	PI	IR	INF	GDP	CR
1	0.059403	0.000000	0.000000	0.000000	0.000000	0.000000
2	-0.002317	-0.003931	-0.002594	0.025319	0.029538	0.031476
3	-0.000414	-0.050234	-0.009046	0.013839	-0.001414	-0.024752
4	-0.003001	-0.007446	0.012717	-0.013509	-0.008651	0.010434
5	-0.008774	0.015008	-0.012609	-0.002860	-0.007033	0.000452
6	-0.001541	0.003685	-0.011011	-0.011354	-0.010852	-0.004423
7	-0.004826	0.006759	-0.008440	-0.009569	-0.005329	-0.005933
8	0.002172	0.003899	-0.009443	-0.004816	-0.007203	-0.014244
9	0.005435	0.006856	-0.005275	-0.000576	-0.004543	-0.006496
10	0.004265	0.003950	-0.006601	0.007128	-0.001525	-0.003549
11	0.002807	-0.001409	-0.003994	0.008342	-0.001124	0.000359
12	-0.001063	-0.001378	-0.002558	0.007933	-0.000342	0.004103
13	-0.003126	-0.000697	-0.002767	0.005812	-0.000971	0.004590
14	-0.004430	0.001314	-0.002611	0.002781	-0.000920	0.004910
15	-0.004578	0.002667	-0.003238	0.000871	-0.000577	0.002942
16	-0.003289	0.003298	-0.003144	-0.000367	-0.000195	0.000883
17	-0.001758	0.003703	-0.002957	-0.000120	0.000620	-0.000466
18	-0.000254	0.003100	-0.002699	0.000971	0.001334	-0.001164
19	0.000548	0.002107	-0.002194	0.002141	0.001946	-0.000838
20	0.000609	0.001071	-0.001831	0.002978	0.002231	-0.000207

Estimation Output

	ER	PI	IR	INF	GDP	CR
ER(-1)	-0.039005 (0.12535) [-0.31117]	459.5803 (2514.84) [0.18275]	7.570554 (3.31275) [2.28528]	14.65000 (5.84216) [2.50763]	0.603576 (0.45458) [1.32776]	-50.97153 (15.3142) [-3.32839]
ER(-2)	0.009877 (0.10179) [0.09703]	-4.142766 (2042.20) [-0.00203]	-1.360476 (2.69015) [-0.50573]	-18.61279 (4.74418) [-3.92329]	-0.031940 (0.36915) [-0.08652]	-13.41540 (12.4360) [-1.07875]
PI(-1)	-3.30E-06 (8.3E-06) [-0.39540]	0.187673 (0.16737) [1.12130]	-0.000231 (0.00022) [-1.04958]	5.49E-05 (0.00039) [0.14121]	-4.14E-07 (3.0E-05) [-0.01370]	-0.000714 (0.00102) [-0.70040]
PI(-2)	-3.94E-05 (8.6E-06) [-4.55510]	-0.193884 (0.17350) [-1.11750]	-3.57E-05 (0.00023) [-0.15639]	0.000358 (0.00040) [0.88837]	8.28E-07 (3.1E-05) [0.02640]	-0.001851 (0.00106) [-1.75219]
IR(-1)	-0.001652 (0.00499) [-0.33123]	-374.8086 (100.084) [-3.74492]	0.698825 (0.13184) [5.30060]	0.629782 (0.23250) [2.70870]	0.002578 (0.01809) [0.14251]	-0.299451 (0.60947) [-0.49133]
IR(-2)	-0.010723 (0.00524) [-2.04650]	228.3756 (105.119) [2.17255]	0.279137 (0.13847) [2.01586]	-0.432662 (0.24420) [-1.77176]	-0.015914 (0.01900) [-0.83754]	-0.207463 (0.64012) [-0.32410]
INF(-1)	0.009145 (0.00259) [3.53647]	140.5241 (51.8814) [2.70856]	0.340534 (0.06834) [4.98277]	1.114400 (0.12052) [9.24628]	-0.003455 (0.00938) [-0.36838]	0.209704 (0.31593) [0.66376]
INF(-2)	-0.004246 (0.00286) [-1.48650]	-56.85299 (57.3047) [-0.99212]	-0.383281 (0.07549) [-5.07750]	-0.384831 (0.13312) [-2.89080]	0.003999 (0.01036) [0.38606]	0.040690 (0.34896) [0.11660]
GDP(-1)	0.137120 (0.05181) [2.64638]	780.0466 (1039.51) [0.75040]	1.135247 (1.36932) [0.82906]	0.671091 (2.41485) [0.27790]	0.658748 (0.18790) [3.50584]	5.007713 (6.33009) [0.79110]
GDP(-2)	-0.114951 (0.04853) [-2.36883]	396.2608 (973.549) [0.40703]	-0.601080 (1.28243) [-0.46870]	0.610965 (2.26162) [0.27014]	0.084576 (0.17598) [0.48061]	-0.711925 (5.92844) [-0.12009]
CR(-1)	0.004337 (0.00158) [2.75359]	2.980338 (31.6006) [0.09431]	0.028659 (0.04163) [0.68847]	0.162843 (0.07341) [2.21826]	-0.004755 (0.00571) [-0.83240]	0.033962 (0.19243) [0.17649]
CR(-2)	-0.004169 (0.00114) [-3.64563]	-1.769302 (22.9419) [-0.07712]	0.086195 (0.03022) [2.85218]	0.212201 (0.05330) [3.98159]	-0.007722 (0.00415) [-1.86209]	0.028007 (0.13970) [0.20047]
C	9.198256 (0.80574) [11.4159]	-17881.86 (16164.9) [-1.10621]	-63.27677 (21.2937) [-2.97162]	19.67191 (37.5523) [0.52385]	-1.758086 (2.92196) [-0.60168]	539.0641 (98.4366) [5.47626]
R-squared	0.857918	0.627052	0.984252	0.984714	0.914815	0.751384
Adj. R-squared	0.792341	0.454922	0.976984	0.977659	0.875499	0.636638
Sum sq. resids	0.091747	36927238	64.07690	199.2836	1.206553	1369.340
S.E. equation	0.059403	1191.754	1.569871	2.768529	0.215420	7.257199
F-statistic	13.08272	3.642894	135.4200	139.5784	23.26813	6.548249

Log likelihood	62.68098	-323.6761	-65.02079	-87.14636	12.43938	-124.7298
Akaike AIC	-2.547743	17.26544	4.001066	5.135711	0.028750	7.063066
Schwarz SC	-1.993222	17.81996	4.555587	5.690231	0.583270	7.617587
Mean dependent	9.120423	602.5128	11.72051	15.40662	12.54141	4.157944
S.D. dependent	0.130357	1614.200	10.34787	18.52260	0.610519	12.03925
Determinant Residual Covariance		40076.20				
Log Likelihood (d.f. adjusted)		-538.7031				
Akaike Information Criteria		31.62580				
Schwarz Criteria		34.95292				

Lag Length Criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-713.0281	NA	1.10E+09	37.84358	38.10215	37.93558
1	-555.1225	257.6354	1840899.	31.42750	33.23747	32.07147
2	-468.7952	113.5886	150823.6	28.77869	32.14005*	29.97464
3	-416.9238	51.87135*	99485.78*	27.94336*	32.85612	29.69128*

Response of RER to nonfactorized One S.D. Innovations

Period	RER	PI	IR	INF	GDP	CR
1	0.106325	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.019046	-0.038712	0.015622	0.013565	0.009452	0.055962
3	0.007634	-0.072712	0.021341	-0.009309	-0.033520	-0.015327
4	-0.002525	-0.017810	0.029640	-0.037360	-0.030686	0.015080
5	-0.000668	0.006076	0.008876	-0.033166	-0.026822	0.001639
6	0.003890	-0.002085	0.008748	-0.033905	-0.019986	-0.011382
7	-0.000782	-0.006627	0.008283	-0.026311	-0.017732	-0.022108
8	0.008632	-0.000759	0.007478	-0.018295	-0.018778	-0.027301
9	0.014212	0.004067	0.006166	-0.007118	-0.015295	-0.011857
10	0.015322	-0.004437	0.007594	0.000730	-0.014736	0.001031
11	0.010865	-0.014038	0.012971	0.000892	-0.015352	0.012441
12	0.006398	-0.016661	0.017007	-0.003749	-0.016042	0.018213
13	0.004608	-0.014434	0.018784	-0.010193	-0.014527	0.019130
14	0.004348	-0.012279	0.018762	-0.015604	-0.011475	0.014811
15	0.005770	-0.010968	0.017982	-0.019136	-0.008601	0.006340
16	0.008650	-0.009042	0.016539	-0.020102	-0.006445	-0.002084
17	0.012300	-0.007250	0.014619	-0.018562	-0.005284	-0.007734
18	0.015108	-0.007050	0.013019	-0.015672	-0.005261	-0.009615
19	0.016053	-0.008403	0.012234	-0.012952	-0.006463	-0.008577
20	0.015245	-0.009975	0.012163	-0.011444	-0.008446	-0.005893

Nonfactorized One Std.Dev.

Lampiran 4. Regresi *Standardized Beta* RER

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.019	.695		14.412	.000
	CR	.008	.002	.446	3.693	.001
	GDP	-.088	.054	-.237	-1.645	.109
	INF	.011	.004	.866	2.727	.010
	IR	-.011	.007	-.527	-1.532	.135
	PI	-2.7E-005	.000	-.226	-1.566	.126

a. Dependent Variable: RER

Lampiran 5. Regresi *Standardized Beta* ER

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.058	.826		10.972	.000
	CR	.002	.003	.117	.838	.408
	GDP	.009	.064	.023	.139	.890
	INF	.019	.005	1.548	4.225	.000
	IR	-.033	.009	-1.461	-3.680	.001
	PI	1.20E-006	.000	.010	.058	.954

a. Dependent Variable: ER