

Lampiran 1

Variabel Ekonomi Yang Dipergunakan Dalam Penelitian

BULAN	PDBRIIL	PDB GR	YS102	YS10 PUAB	YS10 BIR	M2	OIL PRICES	PUAB	REER
M1 2004	138,707.57	1.10	218	569	482	947,277	34.31	6.99	106.59
M2 2004	127,107.49	1.01	286	578	508	935,745	34.68	6.78	105.38
M3 2004	136,782.24	1.09	269	468	422	935,247	36.74	6.96	104.97
M4 2004	133,827.13	0.75	307	538	391	930,831	36.75	5.86	105.20
M5 2004	137,762.51	0.77	240	544	421	952,961	40.28	6.09	103.08
M6 2004	140,345.86	0.78	269	644	495	975,166	38.03	5.85	98.30
M7 2004	139,093.88	0.95	316	623	485	975,091	40.78	5.98	102.02
M8 2004	140,330.82	0.96	298	593	450	980,223	44.90	5.94	100.11
M9 2004	144,427.50	0.99	309	525	400	986,806	45.94	6.14	100.01
M10 2004	153,742.30	-0.48	293	516	374	995,935	53.28	5.99	100.26
M11 2004	123,562.70	-0.38	258	471	345	1,000,338	48.47	6.15	99.62
M12 2004	140,826.50	-0.44	164	489	309	1,033,877	43.15	5.63	97.32
M1 2005	140,787.14	0.66	199	510	279	1,015,874	46.84	5.11	99.35
M2 2005	139,925.03	0.66	211	515	267	1,012,144	48.15	4.95	98.17
M3 2005	145,899.93	0.68	173	445	295	1,020,693	54.19	5.94	98.19
M4 2005	141,274.05	0.71	163	521	356	1,044,253	52.98	6.05	97.47
M5 2005	147,121.99	0.74	143	498	323	1,046,192	49.83	6.20	98.27
M6 2005	147,725.26	0.75	105	323	289	1,073,746	56.35	7.91	99.08
M7 2005	146,174.18	0.94	67	584	298	1,088,376	59.00	5.64	98.59
M8 2005	151,151.65	0.98	46	436	319	1,115,874	64.99	8.33	95.70
M9 2005	151,271.88	0.98	60	698	517	1,150,451	65.59	8.19	93.77
M10 2005	160,051.50	-0.73	122	664	383	1,165,741	62.26	8.19	104.57
M11 2005	136,200.94	-0.62	84	585	238	1,168,267	58.32	8.78	107.73
M12 2005	143,231.66	-0.65	71	402	127	1,203,762	59.41	10.00	109.11
M1 2006	149,876.99	0.69	30	334	39	1,190,834	65.49	9.80	113.86
M2 2006	148,322.16	0.68	29	270	19	1,193,864	61.63	10.24	116.40
M3 2006	150,286.15	0.69	-28	186	-45	1,195,067	62.69	10.44	117.10
M4 2006	146,735.73	0.65	-47	104	-67	1,198,013	69.44	11.04	118.54
M5 2006	152,532.31	0.68	-70	160	-66	1,237,504	70.84	10.24	115.53
M6 2006	158,368.76	0.71	26	268	31	1,253,757	70.95	10.13	112.97

(Lanjutan)

BULAN	PDBRIIL	PDB GR	YS102	YS10 PUAB	YS10 BIR	M2	OIL PRICES	PUAB	REER
M7 2006	155,932.93	1.24	-32	145	-1	1,248,236	74.41	10.79	116.17
M8 2006	156,009.60	1.24	-79	126	2	1,270,378	73.04	10.51	116.00
M9 2006	162,960.97	1.29	-129	232	1	1,291,396	63.80	8.94	115.93
M10 2006	147,531.47	-0.59	5	376	-12	1,325,658	58.89	6.87	116.75
M11 2006	157,665.23	-0.63	120	457	31	1,338,555	59.08	5.99	116.57
M12 2006	160,904.40	-0.64	142	410	51	1,382,493	61.96	6.16	116.97
M1 2007	161,007.52	0.68	188	473	48	1,363,907	54.51	5.25	119.90
M2 2007	151,992.94	0.65	212	484	83	1,366,820	59.28	5.24	119.70
M3 2007	162,532.44	0.69	214	241	99	1,375,947	60.44	7.58	117.51
M4 2007	159,890.35	0.86	204	138	78	1,383,577	63.98	8.40	116.79
M5 2007	162,171.27	0.87	136	216	33	1,393,097	63.45	6.92	119.62
M6 2007	165,963.98	0.89	133	301	39	1,451,974	67.49	5.88	117.81
M7 2007	167,352.15	1.23	147	367	75	1,472,952	74.12	5.33	115.53
M8 2007	167,784.24	1.23	168	430	135	1,487,541	72.36	5.30	111.91
M9 2007	171,031.51	1.26	113	275	121	1,512,756	79.91	6.71	111.95
M10 2007	157,881.67	-0.81	128	286	95	1,530,145	85.80	6.34	113.10
M11 2007	167,056.40	-0.86	179	269	160	1,559,570	94.77	7.16	109.25
M12 2007	168,427.33	-0.86	171	494	180	1,649,662	91.69	4.86	109.35
M1 2008	171,055.62	0.82	174	362	195	1,596,565	92.97	6.33	108.71
M2 2008	167,018.99	0.80	193	291	200	1,603,750	95.39	7.09	110.42
M3 2008	167,167.99	0.80	202	308	293	1,594,390	105.45	7.85	108.33
M4 2008	170,082.82	0.91	183	483	441	1,611,691	112.58	7.58	107.35
M5 2008	174,036.32	0.93	135	476	449	1,641,733	125.40	7.98	107.80
M6 2008	175,240.16	0.94	114	480	477	1,703,381	133.88	8.47	110.38
M7 2008	180,134.78	1.24	121	362	383	1,686,050	133.37	8.96	112.34
M8 2008	180,779.30	1.24	102	259	280	1,682,811	116.67	9.21	115.82
M9 2008	177,652.72	1.22	109	321	349	1,778,139	104.11	9.53	116.49
M10 2008	173,533.79	-1.22	134	597	646	1,812,490	76.61	9.99	112.14
M11 2008	174,203.06	-1.23	155	621	662	1,851,023	57.31	9.91	98.63
M12 2008	171,198.15	-1.20	57	330	371	1,895,839	41.12	9.66	100.53

Lampiran 2

**Output Gap dan Siklus Perekonomian Indonesia
Periode Tahun 2000 S.D. 2009**

Tahun	Triwulan	Real GDP	PDB Potensial	Output Gap	Siklus (%)	Situasi Ekonomi
2000	I	342852.4	337442.6	5409.762	1.60	OG>0
	II	340865.2	341539.7	-674.539	-0.20	OG<0
	III	355289.5	345640.2	9649.279	2.79	OG>0
	IV	350762.8	349747	1015.756	0.29	OG>0
2001	I	356114.9	353869.2	2245.703	0.63	OG>0
	II	360533	358016.3	2516.693	0.70	OG>0
	III	367517.4	362199.4	5317.999	1.47	OG>0
	IV	356240.4	366431.1	-10190.7	-2.78	OG<0
2002	I	368650.4	370727.3	-2076.88	-0.56	OG<0
	II	375720.9	375097.5	623.364	0.17	OG>0
	III	387919.6	379550.1	8369.477	2.21	OG>0
	IV	372925.5	384093.7	-11168.2	-2.91	OG<0
2003	I	386743.9	388742.1	-1998.2	-0.51	OG<0
	II	394620.5	393502.3	1118.236	0.28	OG>0
	III	405607.6	398379.8	7227.769	1.81	OG>0
	IV	390199.3	403381.1	-13181.8	-3.27	OG<0
2004	I	402597.3	408517.1	-5919.78	-1.45	OG<0
	II	411935.5	413790.3	-1854.75	-0.45	OG<0
	III	423852.3	419199.6	4652.7	1.11	OG>0
	IV	418131.7	424742.9	-6611.18	-1.56	OG<0
2005	I	426612.1	430420.8	-3808.68	-0.88	OG<0
	II	436121.3	436229.8	-108.541	-0.02	OG<0
	III	448597.7	442164.2	6433.478	1.45	OG>0
	IV	439484.1	448218	-8733.92	-1.95	OG<0
2006	I	448485.3	454389.4	-5904.06	-1.30	OG<0
	II	457636.8	460670.9	-3034.09	-0.66	OG<0
	III	474903.5	467051.6	7851.923	1.68	OG>0
	IV	466101.1	473518.5	-7417.4	-1.57	OG<0
2007	I	475641.7	480063.6	-4421.94	-0.92	OG<0
	II	488421.1	486674.3	1746.767	0.36	OG>0
	III	506933	493335.2	13597.84	2.76	OG>0
	IV	493331.5	500031.8	-6700.3	-1.34	OG<0
2008	I	505198.4	506758.4	-1560.01	-0.31	OG<0
	II	519169.8	513505	5664.813	1.10	OG>0
	III	538599	520260.5	18338.47	3.52	OG>0
	IV	519348.7	527017.6	-7668.88	-1.46	OG<0
2009	I	528065.7	533780.2	-5714.46	-1.07	OG<0
	II	540363.5	540547.5	-183.986	-0.03	OG<0
	III	561003	547315.2	13687.81	2.50	OG>0
	IV	547543.3	554078.8	-6535.51	-1.18	OG<0

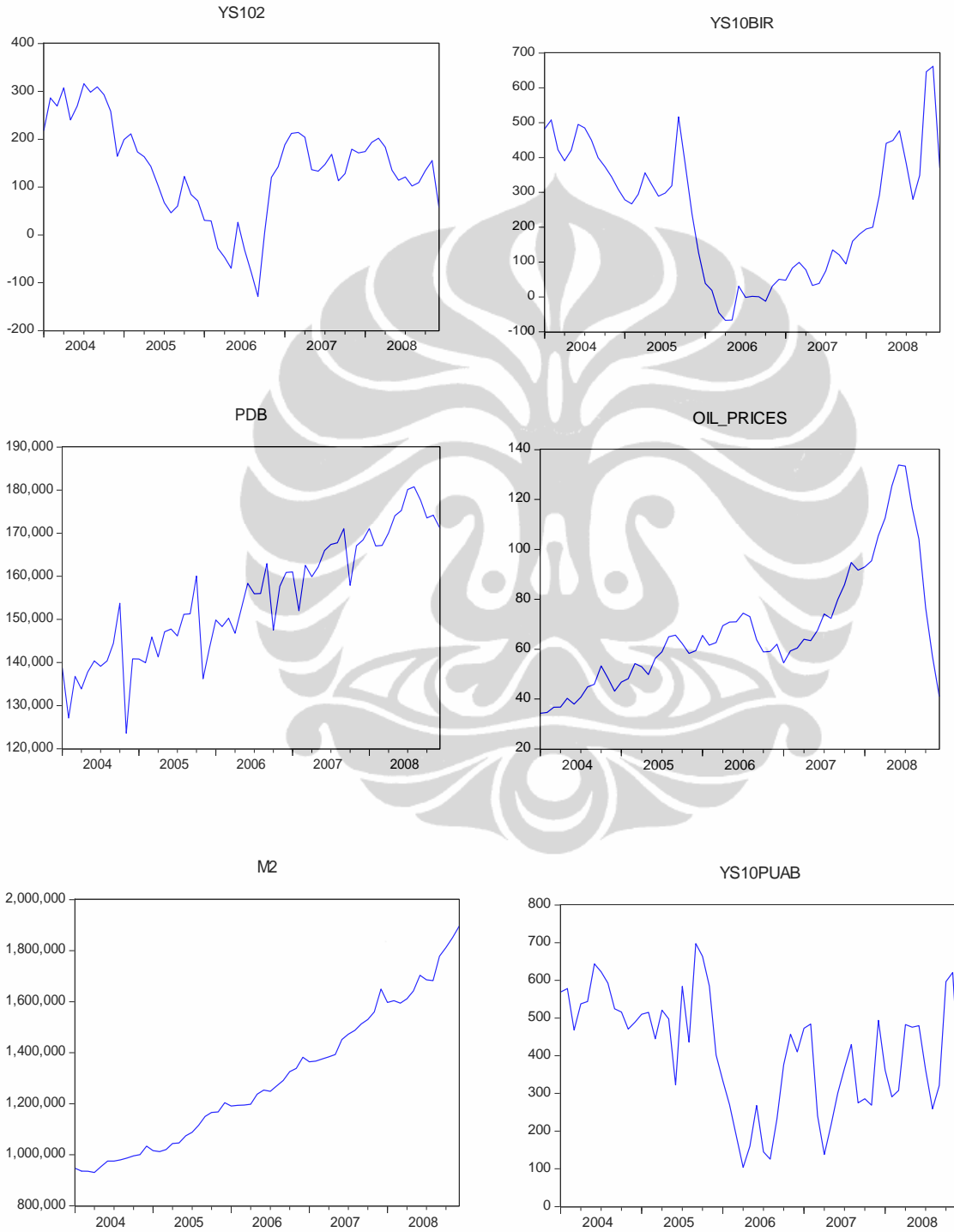
Lampiran 3

Perkembangan Variabel Perekonomian

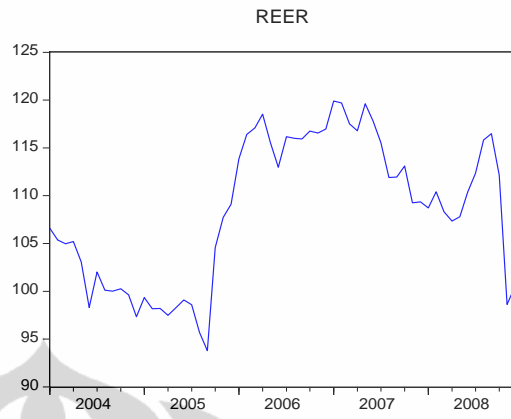
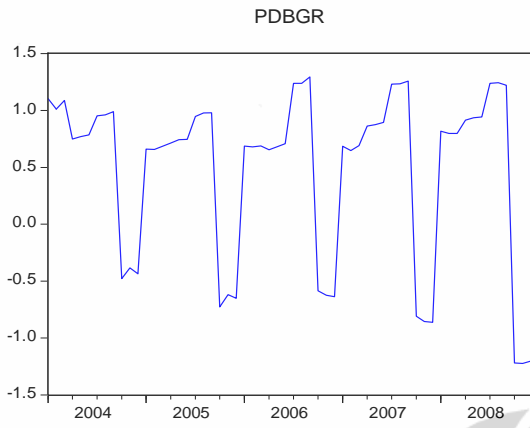
TAHUN	PDB	SPREAD 10 dan BIR	M2 Triliun Rp.	OIL PRICES \$/Barrel (WTI)	REER IDR Broad (58 countries)
2004:I	3.20	471	939	35.24	105.65
II	2.30	436	953	38.35	102.19
III	2.90	445	981	43.87	100.71
IV	1.30	343	1,010	48.30	99.07
2005:I	2.00	280	1,016	49.73	98.57
II	2.20	323	1,055	53.05	98.27
III	2.90	378	1,118	63.19	96.02
IV	2.00	249	1,179	60.00	107.14
2006:I	2.05	4	1,193	63.27	115.79
II	2.04	-34	1,230	70.41	115.68
III	3.77	1	1,270	70.42	116.03
IV	1.85	23	1,349	59.98	116.76
2007:I	2.02	77	1,369	58.08	119.04
II	2.63	50	1,410	64.97	118.07
III	3.72	110	1,491	75.46	113.13
IV	2.53	145	1,580	90.75	110.57
2008:I	2.41	229	1,598	97.94	109.15
II	2.79	456	1,652	123.95	108.51
III	3.70	337	1,716	118.05	114.88
IV	3.65	560	1,853	58.35	103.77

Lampiran 4

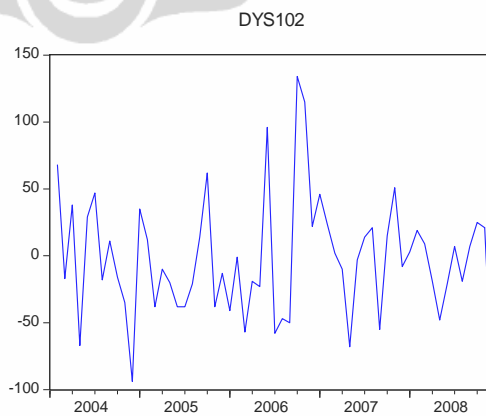
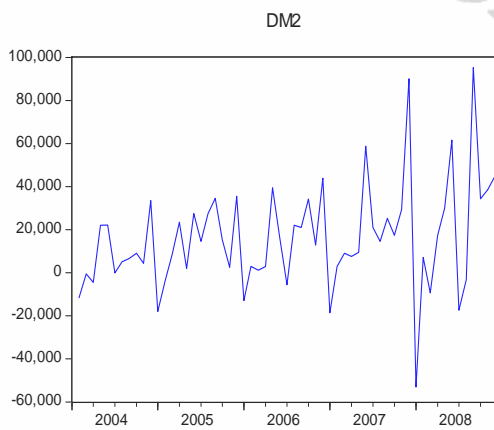
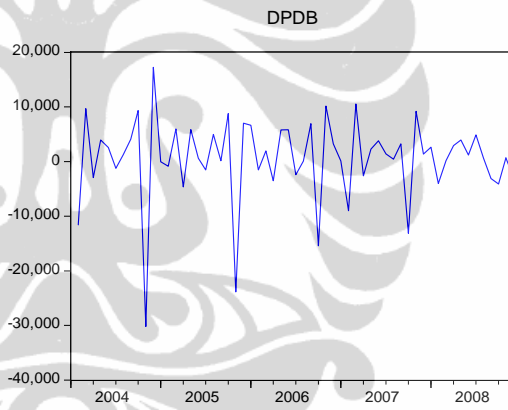
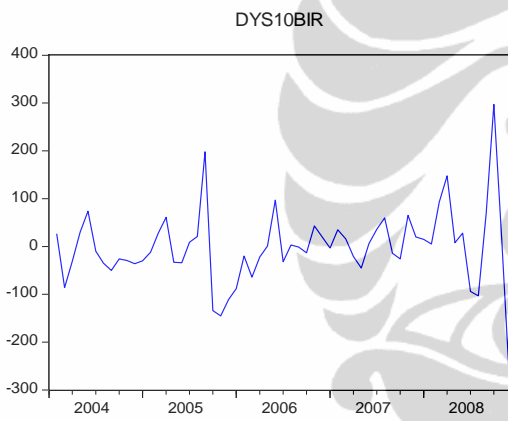
Grafik Data Awal dan Grafik Data Dengan Difference
Data Awal Grafik



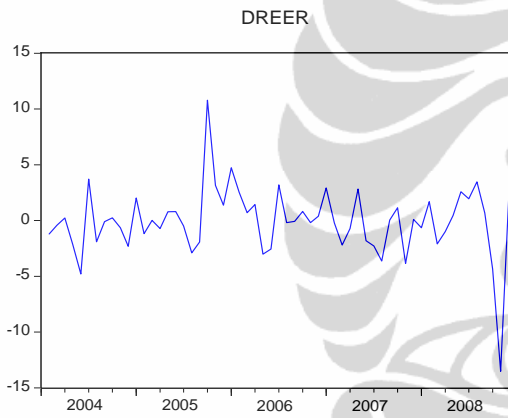
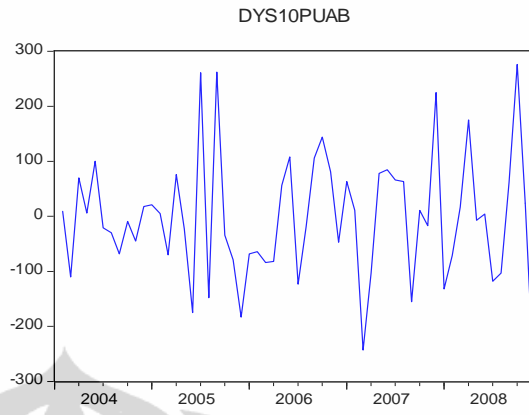
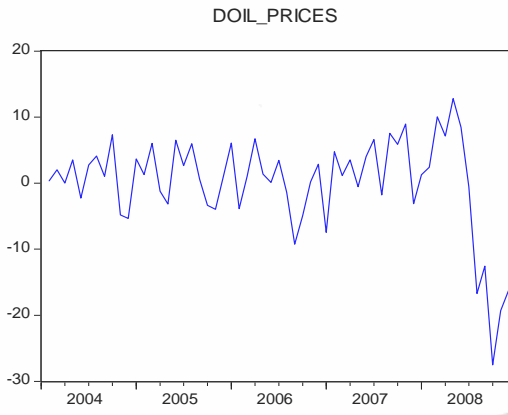
(Lanjutan)



Data Grafik Dengan First Differencing



(Lanjutan)



Lampiran 5

Pengujian Stasioneritas Data Secara Statistik**Tingkat Level****PDB**

Null Hypothesis: PDB has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.144994	0.6919
Test critical values:		
1% level	-3.550396	
5% level	-2.913549	
10% level	-2.594521	

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

M2

Null Hypothesis: M2 has a unit root

Exogenous: Constant

Lag Length: 8 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	3.733521	1.0000
Test critical values:		
1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

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

OILPRICES

Null Hypothesis: OIL_PRICES has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.876919	0.3319
Test critical values:		
1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

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

(Lanjutan)

YS102

Null Hypothesis: YS102 has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.383088	0.1532
Test critical values: 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

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

YS10BIR

Null Hypothesis: YS10BIR has a unit root
 Exogenous: None
 Lag Length: 2 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.866989	0.3361
Test critical values: 1% level	-2.606163	
5% level	-1.946654	
10% level	-1.613122	

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

YS10PUAB

Null Hypothesis: YS10PUAB has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.292087	0.1791
Test critical values: 1% level	-2.604746	
5% level	-1.946447	
10% level	-1.613238	

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

(Lanjutan)

PDBG

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.701985	0.0808
Test critical values: 1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

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

REER

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.380450	0.5859
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Tingkat First Difference**PDB**

Null Hypothesis: D(PDB) has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.180148	0.0000
Test critical values: 1% level	-3.550396	
5% level	-2.913549	
10% level	-2.594521	

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

(Lanjutan)

M2

Null Hypothesis: D(M2) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.044738	0.0000
Test critical values:		
1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

OilPrices

Null Hypothesis: D(OIL_PRICES) has a unit root

Exogenous: None

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.398167	0.0010
Test critical values:		
1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

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

YS102

Null Hypothesis: D(YS102) has a unit root

Exogenous: None

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.794824	0.0000
Test critical values:		
1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

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

(Lanjutan)

YS10BIR

Null Hypothesis: D(YS10BIR) has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.899650	0.0000
Test critical values: 1% level	-2.606163	
5% level	-1.946654	
10% level	-1.613122	

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

YS10PUAB

Null Hypothesis: D(YS10PUAB) has a unit root

Exogenous: None

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.865722	0.0000
Test critical values: 1% level	-2.605442	
5% level	-1.946549	
10% level	-1.613181	

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

REER

Null Hypothesis: D(REER) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.637853	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Lampiran 6

Hasil Estimasi Beberapa Variasi Yield Spread

Spread antara Obligasi pemerintah tenor 10 tahun dengan suku bunga PUAB

Lag K triwulan	α_0	A_1	R^2
1	0.4531 *** (0.1377)	0.00099 (0.0010)	0.0001
2	0.4285 *** (0.1407)	-0.0015 (0.0010)	0.041
3	0.4369 *** (0.1082)	0.0018* (0.0009)	0.059
4	0.4580 *** (0.1571)	-0.0001 (0.0012)	0.0003
5	0.4385 ** (0.1624)	-0.0006 (0.0010)	0.007
6	0.4063 ** (0.1774)	-0.0014 (0.0013)	0.034
7	0.4314 ** (0.1688)	0.0017* (0.0009)	0.047
8	0.4716** (0.1940)	0.0005 (0.0014)	0.0051
9	0.4360 ** (0.2072)	-0.0013 (0.0015)	0.023
12	0.4710 * (0.2419)	0.0025 (0.0015)	0.096

Catatan : 1. Angka dalam kurung adalah angka standar error yang dikoreksi menggunakan Newey-West HAC Consistent Covariance yang diperoleh pada masing-masing lag triwulanan. 2. *** = signifikan pada level 1%, **=5%, *=10%. 3. Angka estimasi diperoleh untuk data bulanan dari 2004;1 s.d 2008;12.

(Lanjutan)

Spread antara Obligasi pemerintah tenor 10 tahun obligasi tenor 2 tahun

Lag K triwulan	α_0	α_1	R^2
1	0.4559 *** (0.1369)	0.0017 (0.0020)	0.009
2	0.4373 *** (0.1352)	0.0031 (0.0024)	0.033
3	0.4275 *** (0.1503)	-0.000057 (0.0022)	0.000011
4	0.4539 *** (0.1494)	-0.0043 (0.0031)	0.069
5	0.4481 *** (0.1655)	0.0022 (0.0024)	0.017
6	0.4197 ** (0.1717)	0.0018 (0.0025)	0.0018
7	0.4164 ** (0.1857)	-0.0003 (0.0027)	0.0004
8	0.4582 ** (0.1824)	-0.0049 (0.0043)	0.092
9	0.4884 ** (0.1948)	0.0035 (0.0039)	0.029
12	0.4785 (0.2582)	0.004 (0.0050)	0.031

Catatan : 1. Angka dalam kurung adalah angka standar error yang dikoreksi menggunakan Newey-West HAC Consistent Covariance yang diperoleh pada masing-masing lag triwulanan. 2. *** = signifikan pada level 1%, **=5%, *=10%. 3. Angka estimasi diperoleh untuk data bulanan dari 2004;1 s.d 2008;12.

(Lanjutan)

LOG(PDB) C DYS102

Spread antara Obligasi pemerintah tenor 10 tahun obligasi tenor 2 tahun

Lag K triwulan	α_0	A_1	R^2
1	11.957 *** (0.0205)	0.000056 (0.0001)	0.0008
2	11.964 *** (0.0203)	0.00021 (0.00017)	0.0138
3	11.968 *** (0.0206)	0.00018 (0.00021)	0.0108
4	11.978 *** (0.0193)	0.0000088 (0.0002)	0.00003
5	11.986 *** (0.0185)	0.00015 (0.00015)	0.0127
6	11.992 *** (0.0185)	0.000184 (0.00019)	0.0188
7	11.995 *** (0.0192)	0.000118 (0.00028)	0.007
8	12.006 *** (0.0175)	0.0000529 (0.00018)	0.002
9	12.0134 *** (0.0164)	-0.000205 (0.0002)	0.029
12	12.0344 *** (0.0130)	-0.00025 (0.0002)	0.0609

Catatan : 1. Angka dalam kurung adalah angka standar error yang dikoreksi menggunakan Newey-West HAC Consistent Covariance yang diperoleh pada masing-masing lag triwulanan. 2. *** = signifikan pada level 1%, **=5%, *=10%. 3. Angka estimasi diperoleh untuk data bulanan dari 2004;1 s.d 2008;12.

(Lanjutan)

Spread antara Obligasi pemerintah tenor 10 tahun dengan BI Rate

Lag K triwulan	α_0	α_1	R ²
1	11.957 *** (0.0198)	0.0002 (0.0002)	0.04
2	11.963 *** (0.0193)	0.00035 * (0.00019)	0.06
3	11.968 *** (0.0206)	0.0002 (0.00015)	0.029
4	11.979 *** (0.0190)	0.00027 (0.0001)	0.047
5	11.987 *** (0.0183)	0.00023 (0.00014)	0.041
6	11.991 *** (0.019)	-0.00002 (0.00014)	0.00033
7	11.996 *** (0.019)	0.000057 (0.00013)	0.002
8	12.008 *** (0.017)	0.00013 (0.0001)	0.021
9	12.015 *** (0.016)	0.000012 (0.000008)	0.0002
12	12.036 *** (0.013)	0.0000114 (0.0001)	0.0003

Catatan : 1. Angka dalam kurung adalah angka standar error yang dikoreksi menggunakan Newey-West HAC Consistent Covariance yang diperoleh pada masing-masing lag triwulanan. 2. *** = signifikan pada level 1%, **=5%, *=10%. 3. Angka estimasi diperoleh untuk data bulanan dari 2004;1 s.d 2008;12.

(Lanjutan)

Spread antara Obligasi pemerintah tenor 10 tahun dengan DYS10PUAB

Lag K triwulan	α_0	A_1	R^2
1	11.957 *** (0.0206)	0.000068 (0.000007)	0.007
2	11.963 *** (0.0205)	0.000060 (0.000063)	0.006
3	11.968 *** (0.0209)	0.0000048 (0.0000065)	0.00003
4	11.978 *** (0.0192)	0.000005 (0.0000058)	0.006
5	11.985 *** (0.0188)	-0.0000041 (0.00009)	0.00004
6	11.991 *** (0.0188)	-0.000010 (0.000075)	0.0002
7	11.995 *** (0.0198)	0.0000084 (0.000084)	0.00018
8	12.006 *** (0.017)	0.000038 (0.000060)	0.0047
9	12.015 *** (0.0157)	-0.000056 (0.000052)	0.0136
12	12.036 *** (0.0132)	0.000023 (0.000057)	0.003

Catatan : 1. Angka dalam kurung adalah angka standar error yang dikoreksi menggunakan Newey-West HAC Consistent Covariance yang diperoleh pada masing-masing lag triwulanan. 2. *** = signifikan pada level 1%, **=5%, *=10%. 3. Angka estimasi diperoleh untuk data bulanan dari 2004;1 s.d 2008;12.

Lampiran 7

Hasil Estimasi Persamaan Kedua

Dependent Variable: LOG(PDBRIIL)

Method: Least Squares

Date: 05/13/10 Time: 23:46

Sample (adjusted): 2004:10 2008:12

Included observations: 51 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.599228	0.538219	14.11922	0.0000
D(YS10BIR(-1))	0.000169	8.15E-05	2.075176	0.0437
DPUAB(-8)	-0.009013	0.003319	-2.715906	0.0093
LOG(M2(-3))	0.243754	0.035339	6.897586	0.0000
LOG(OIL_PRICES(-1))	0.080763	0.019436	4.155360	0.0001
LOG(REER(-5))	0.127310	0.055749	2.283633	0.0272
R-squared	0.831333	Mean dependent var		11.96753
Adjusted R-squared	0.812592	S.D. dependent var		0.081588
S.E. of regression	0.035320	Akaike info criterion		-3.738614
Sum squared resid	0.056137	Schwarz criterion		-3.511341
Log likelihood	101.3347	Hannan-Quinn criter.		-3.651766
F-statistic	44.35952	Durbin-Watson stat		2.244279
Prob(F-statistic)	0.000000			

Substituted Coefficients:

=====

$$\text{LOG(PDBRIIL)} = 7.59922800672 + 0.000169049695433 * \text{D(YS10BIR(-1))} - 0.00901347253558 * \text{DPUAB(-8)} + 0.243754031517 * \text{LOG(M2(-3))} + 0.0807627125863 * \text{LOG(OIL_PRICES(-1))} + 0.127310381348 * \text{LOG(REER(-5))}$$

Lampiran 8

Hasil Uji Heteroskedastis

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.844078	Prob. F(5,45)	0.5258
Obs*R-squared	4.372980	Prob. Chi-Square(5)	0.4971
Scaled explained SS	10.94444	Prob. Chi-Square(5)	0.0525

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/14/10 Time: 00:19

Sample: 2004:10 2008:12

Included observations: 51

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.072177	0.064432	1.120206	0.2686
D(YS10BIR(-1))	-2.02E-06	2.21E-06	-0.910254	0.3675
DPUAB(-8)	5.81E-05	0.000165	0.351932	0.7265
LOG(M2(-3))	-0.004919	0.004736	-1.038535	0.3046
LOG(OIL_PRICES(-1))	0.000854	0.001362	0.626894	0.5339
LOG(REER(-5))	-0.001172	0.004680	-0.250520	0.8033
R-squared	0.085745	Mean dependent var		0.001101
Adjusted R-squared	-0.015839	S.D. dependent var		0.002819
S.E. of regression	0.002841	Akaike info criterion		-8.779184
Sum squared resid	0.000363	Schwarz criterion		-8.551911
Log likelihood	229.8692	Hannan-Quinn criter.		-8.692336
F-statistic	0.844078	Durbin-Watson stat		1.372141
Prob(F-statistic)	0.525797			

Obs*R-squared: 4.372980, Probability: 0.4971 > 0.05, berarti hasil estimator tersebut memiliki varian yang homogen (homoskedastis), sehingga tidak terjadi heteroskedastis.

Lampiran 9

Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.108115	Prob. F(2,43)	0.3394
Obs*R-squared	2.499716	Prob. Chi-Square(2)	0.2865

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 05/14/10 Time: 00:15

Sample: 2004:10 2008:12

Included observations: 51

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.105628	0.584490	0.180718	0.8574
D(YS10BIR(-1))	7.21E-06	6.91E-05	0.104271	0.9174
DPUAB(-8)	-0.001025	0.005025	-0.203996	0.8393
LOG(M2(-3))	-0.008337	0.060034	-0.138864	0.8902
LOG(OIL_PRICES(-1))	0.006495	0.031583	0.205652	0.8380
LOG(REER(-5))	-0.003399	0.092300	-0.036820	0.9708
RESID(-1)	-0.222373	0.154469	-1.439591	0.1572
RESID(-2)	-0.102610	0.153783	-0.667238	0.5082
R-squared	0.049014	Mean dependent var	-8.50E-16	
Adjusted R-squared	-0.105798	S.D. dependent var	0.033507	
S.E. of regression	0.035235	Akaike info criterion	-3.710439	
Sum squared resid	0.053386	Schwarz criterion	-3.407407	
Log likelihood	102.6162	Hannan-Quinn criter.	-3.594642	
F-statistic	0.316604	Durbin-Watson stat	1.850985	
Prob(F-statistic)	0.942463			

Obs*R-squared: 2.499716, Probability 0.2865 > 0.05 yang berarti tidak terjadi auto korelasi pada hasil regresi di atas.

Lampiran 10

Hasil Uji Multikolinearitas

DPUAB	DYS10BIR	LM2	LOIL_PRICES	LPDBRIIL	LREER
1	0.005618	0.040261	0.162867	0.077817	-0.112135
0.005618	1	0.130102	0.239286	0.159733	0.009201
0.040261	0.130102	1	0.771304	0.913915	0.500292
0.162867	0.239286	0.771304	1	0.795097	0.446446
0.077817	0.159733	0.913915	0.795097	1	0.453560
-0.112135	0.009201	0.500292	0.446446	0.453560	1

Uji Normalitas (JB Test)

	LPDBRIIL	LREER	LM2	LOIL_PRICES	DPUAB	YS10BIR
Mean	11.94713	4.683798	14.05484	4.149376	0.045254	244.1333
Median	11.95011	4.692998	14.03945	4.128904	0.110000	279.5000
Maximum	12.10503	4.786658	14.45517	4.896944	2.690000	662.0000
Minimum	11.72450	4.540845	13.74383	3.535437	-2.300000	-67.00000
Std. Dev.	0.090642	0.071447	0.208804	0.337643	0.952306	189.8225
Skewness	-0.215710	-0.268610	0.154603	0.317344	-0.053960	0.120388
Kurtosis	2.279425	1.701048	1.823138	2.687622	4.119333	1.987259
Jarque-Bera	1.763378	4.939708	3.701532	1.251020	3.108693	2.709046
Probability	0.414083	0.084597	0.157117	0.534988	0.211327	0.258070
Sum	716.8279	281.0279	843.2907	248.9626	2.670000	14648.00
Sum Sq. Dev.	0.484743	0.301173	2.572337	6.726148	52.59947	2125923.
Observations	60	60	60	60	59	60

Probability > 0.05, berarti persebaran data di atas, normal.

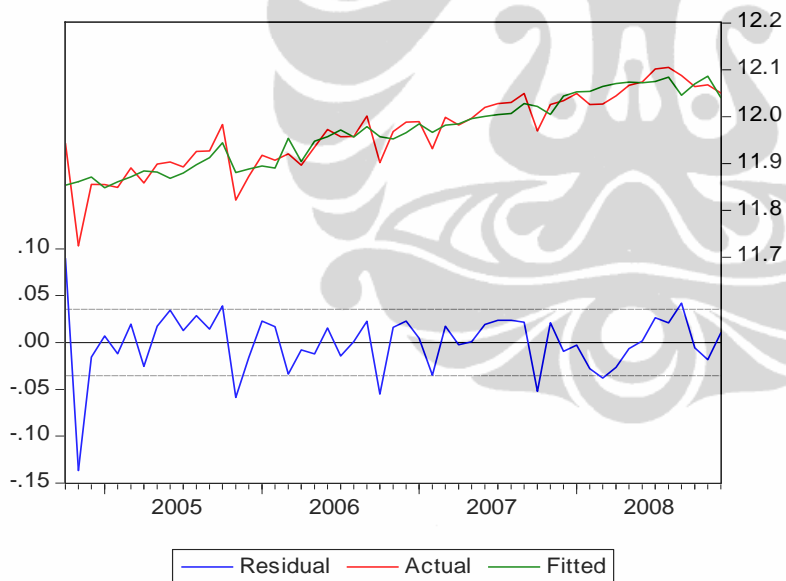
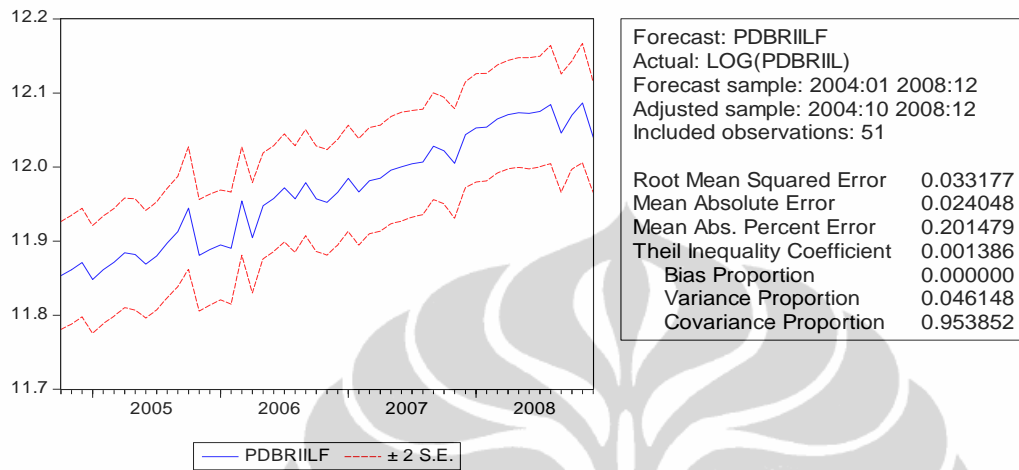
Lampiran 11

Tabel Realisasi Eksport dan Import Migas Tahun 2004 s.d. 2009

Tahun	Bulan	Eksport US\$ Juta	Import US\$ Juta	Tahun	Bulan	Eksport US\$ Juta	Import US\$ Juta
2004	Jan.	1,200.50	718.90	Jumlah I		45,290.57	38,226.70
	Feb.	1,141.20	776.80	2007	Jul.	2,099.03	1,846.48
	Mar.	1,198.50	950.00		Aug.	1,852.44	1,714.38
	Apr.	1,181.90	866.80		Sep.	1,601.09	1,888.09
	May.	1,358.70	854.60		Oct.	1,597.53	1,721.99
	Jun.	1,352.20	871.30		Nov.	1,750.37	1,387.65
	Jul.	1,254.70	1,015.70		Dec.	1,895.24	1,367.19
	Aug.	1,325.50	1,044.50		Jan.	1,521.12	1,392.10
	Sep.	1,473.60	1,145.10		Feb.	1,468.49	1,102.46
	Oct.	1,426.30	1,098.30		Mar.	1,574.68	1,697.21
	Nov.	1,391.90	1,192.50		Apr.	1,536.62	1,626.84
	Dec.	1,340.20	1,197.50		May.	1,791.95	1,912.05
2005	Jan.	1,224.60	1,059.00		Jun.	1,826.77	1,651.33
	Feb.	1,342.00	1,019.70	Jul.	1,826.44	1,768.60	
	Mar.	1,774.70	1,675.00	Aug.	1,855.28	1,840.41	
	Apr.	1,569.10	1,578.40	Sep.	2,078.16	2,277.62	
	May.	1,403.40	1,306.30	Oct.	1,985.02	1,810.22	
	Jun.	1,516.70	1,311.90	Nov.	2,107.04	2,436.24	
	Jul.	1,624.80	1,522.20	Dec.	2,517.01	2,417.75	
	Aug.	1,797.90	2,040.20	2008	Jan.	2,243.85	1,907.90
	Sep.	1,719.90	1,807.10		Feb.	2,381.09	2,565.50
	Oct.	1,819.60	1,535.50		Mar.	2,767.17	2,491.65
	Nov.	1,613.90	1,261.00		Apr.	2,481.21	2,830.15
	Dec.	1,825.00	1,341.30		May.	3,225.50	3,297.72
2006	Jan.	1,824.78	1,207.39		Jun.	2,980.30	3,581.80
	Feb.	1,637.23	1,232.63		Jul.	2,874.40	3,549.50
	Mar.	1,687.52	1,252.03		Aug.	2,937.10	2,855.70
	Apr.	1,692.01	1,443.49		Sep.	2,434.00	2,516.10
	May.	1,789.31	1,714.59		Total	102,499.47	95,681.32
	Jun.	1,782.93	2,186.96		Net Eksport	6,818.14	
Jumlah I	45,290.57	38,226.70					

Sumber Data : Laporan Neraca Perdagangan RI (Bank Indonesia)

Hasil Uji Keakuratan Peramalan Hasil Estimasi



UJI KOINTEGRASI (JOHANSEN COINTEGRATION TEST)**Persamaan 1**

Date: 05/14/10 Time: 13:38
 Sample (adjusted): 2004:05 2008:12
 Included observations: 56 after adjustments
 Trend assumption: Linear deterministic trend
 Series: LGDPHPTREND14400 DYS10BIR
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.497908	59.57154	15.49471	0.0000
At most 1 *	0.312576	20.98906	3.841466	0.0000

Trace test indicates 2 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 *	0.497908	38.58247	14.26460	0.0000
At most 1 *	0.312576	20.98906	3.841466	0.0000

Max-eigenvalue test indicates 2 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):

LGDPHPTREND	
14400	DYS10BIR
1.015911	0.024972
16.04764	-0.010762

Unrestricted Adjustment Coefficients (alpha):

D(LGDPHPTREND14400)		
-8.49E-07	-1.39E-06	
D(DYS10BIR)		
-54.26396	24.58478	

1 Cointegrating Equation(s): Log likelihood 326.0567

Normalized cointegrating coefficients (standard error in parentheses)

LGDPHPTREND	
14400	DYS10BIR
1.000000	0.024581 (0.00358)

(Lanjutan)

Adjustment coefficients (standard error in parentheses)

D(LGDPHPTRE ND14400)	-8.63E-07 (3.8E-07)
D(DYS10BIR)	-55.12734 (10.0600)

Date: 05/17/10 Time: 14:19
 Sample (adjusted): 2004:04 2008:12
 Included observations: 57 after adjustments
 Trend assumption: Linear deterministic trend
 Series: PDBGR DYS10BIR
 Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.514171	55.71524	15.49471	0.0000
At most 1 *	0.225519	14.56706	3.841466	0.0001

Trace test indicates 2 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 *	0.514171	41.14818	14.26460	0.0000
At most 1 *	0.225519	14.56706	3.841466	0.0001

Max-eigenvalue test indicates 2 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=l):

PDBGR	DYS10BIR
-0.678475	0.016046
1.468905	0.007512

Unrestricted Adjustment Coefficients (alpha):

D(PDBGR)	0.088020	-0.318260
D(DYS10BIR)	-68.20547	-6.503320

1 Cointegrating Equation(s): Log likelihood -379.4986

Normalized cointegrating coefficients (standard error in parentheses)

(Lanjutan)

PDBG	DYS10BIR
1.000000	-0.023650
	(0.00349)

Adjustment coefficients (standard error in parentheses)

D(PDBG)	-0.059720
	(0.06296)
D(DYS10BIR)	46.27571
	(6.30922)

Apabila Trace Statistic > Critical Value berarti ada hubungan kointegrasi Berdasarkan Unrestricted Cointegration Rank (Trace), pada persamaan 1 ada 2 persamaan yang terkointegrasi.

Persamaan 2

Date: 05/17/10 Time: 11:38
 Sample (adjusted): 2004:05 2008:12
 Included observations: 56 after adjustments
 Trend assumption: Linear deterministic trend
 Series: DPUAB LREER LPDBRIIL LM2 LOIL_PRICES DYS10BIR
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.480779	114.4036	95.75366	0.0014
At most 1 *	0.456611	77.69980	69.81889	0.0103
At most 2 *	0.432185	43.54370	47.85613	0.1199
At most 3	0.152008	11.84998	29.79707	0.9370
At most 4	0.036858	2.616472	15.49471	0.9815
At most 5	0.009127	0.513435	3.841466	0.4737

Trace test indicates 2 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	0.480779	36.70382	40.07757	0.1143
At most 1 *	0.456611	34.15609	33.87687	0.0463
At most 2 *	0.432185	31.69373	27.58434	0.0140
At most 3	0.152008	9.233507	21.13162	0.8132
At most 4	0.036858	2.103036	14.26460	0.9882
At most 5	0.009127	0.513435	3.841466	0.4737

Max-eigenvalue test indicates no cointegration 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):

(Lanjutan)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.103907	6.344483	-40.28037	12.96944	-0.617574	0.025606
-0.726219	-0.281480	-44.83769	14.73225	2.703986	-0.012415
1.800100	8.848410	3.699150	-6.405842	2.228080	-0.013953
0.435776	1.390429	10.50197	8.438827	-8.731947	-0.009129
-0.127016	2.549259	-7.611800	8.458866	-0.436303	0.000931
0.303676	-22.18814	-6.867348	17.16189	-5.141924	-0.010173

Unrestricted Adjustment Coefficients (alpha):

D(DPUAB)	-0.267802	0.176238	-0.655779	0.002247	0.002558	-0.000535
D(LREER)	0.001885	0.004361	0.001585	-0.006593	-0.003098	-0.000320
D(LPDBRIIL)	0.010661	0.017480	-0.001719	-0.003083	0.002810	-0.001034
D(LM2)	-0.001998	-0.005386	0.002216	-0.001375	0.000926	-0.000856
D(LOIL_PRICES)	0.010572	0.018499	-0.021801	0.014136	-0.006312	-0.003057
D(DYS10BIR)	-37.18427	17.93942	12.77700	11.55612	3.110368	-0.910357

1 Cointegrating Equation(s): Log likelihood 91.35672

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	5.747300	-36.48892	11.74868	-0.559444	0.023196
	(3.45805)	(9.02649)	(4.26871)	(1.54132)	(0.00501)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-0.295629	(0.18193)
D(LREER)	0.002080	(0.00420)
D(LPDBRIIL)	0.011769	(0.00588)
D(LM2)	-0.002206	(0.00238)
D(LOIL_PRICES)	0.011671	(0.01250)
D(DYS10BIR)	-41.04796	(10.5107)

2 Cointegrating Equation(s): Log likelihood 108.4348

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	68.84495	-22.60289	-3.952180	0.016655
		(15.4472)	(6.46979)	(2.27364)	(0.00819)
0.000000	1.000000	-18.32754	5.976993	0.590318	0.001138
		(3.16909)	(1.32732)	(0.46645)	(0.00168)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-0.423617	-1.748675
	(0.21478)	(1.03229)
D(LREER)	-0.001087	0.010729
	(0.00495)	(0.02380)

(Lanjutan)

D(LPDBRIIL)	-0.000926 (0.00607)	0.062718 (0.02919)
D(LM2)	0.001705 (0.00263)	-0.011160 (0.01263)
D(LOIL_PRICES)	-0.001763 (0.01448)	0.061870 (0.06962)
D(DYS10BIR)	-54.07592 (12.0378)	-240.9645 (57.8559)

3 Cointegrating Equation(s): Log likelihood 124.2816

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	0.000000	7.937137 (8.48523)	-10.71344 (5.14364)	0.105301 (0.01837)
0.000000	1.000000	0.000000	-2.153214 (1.85157)	2.390266 (1.12240)	-0.022461 (0.00401)
0.000000	0.000000	1.000000	-0.443606 (0.10160)	0.098210 (0.06159)	-0.001288 (0.00022)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-1.604083 (0.28406)	-7.551272 (1.38552)	0.459234 (7.68186)
D(LREER)	0.001767 (0.00835)	0.024756 (0.04073)	-0.265579 (0.22580)
D(LPDBRIIL)	-0.004021 (0.01025)	0.047503 (0.04997)	-1.219570 (0.27706)
D(LM2)	0.005695 (0.00437)	0.008451 (0.02134)	0.330156 (0.11831)
D(LOIL_PRICES)	-0.041007 (0.02330)	-0.131031 (0.11363)	-1.335959 (0.63002)
D(DYS10BIR)	-31.07603 (19.8610)	-127.9084 (96.8721)	740.6977 (537.098)

4 Cointegrating Equation(s): Log likelihood 128.8984

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	0.000000	0.000000	-5.424269 (2.28913)	0.111750 (0.01989)
0.000000	1.000000	0.000000	0.000000	0.955401 (0.51624)	-0.024210 (0.00449)
0.000000	0.000000	1.000000	0.000000	-0.197402 (0.05291)	-0.001648 (0.00046)
0.000000	0.000000	0.000000	1.000000	-0.666383 (0.10575)	-0.000813 (0.00092)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-1.603104 (0.28942)	-7.548148 (1.39676)	0.482830 (7.79713)	3.342914 (2.83736)
D(LREER)	-0.001106 (0.00819)	0.015590 (0.03951)	-0.334814 (0.22055)	0.022899 (0.08026)
D(LPDBRIIL)	-0.005365	0.043217	-1.251949	0.380790

(Lanjutan)

	(0.01038)	(0.05011)	(0.27970)	(0.10178)
D(LM2)	0.005096	0.006539	0.315720	-0.131053
	(0.00443)	(0.02139)	(0.11938)	(0.04344)
D(LOIL_PRICES)	-0.034847	-0.111377	-1.187508	0.668590
	(0.02321)	(0.11202)	(0.62534)	(0.22756)
D(DYS10BIR)	-26.04015	-111.8404	862.0598	-202.2985
	(19.8248)	(95.6755)	(534.091)	(194.354)

5 Cointegrating Equation(s): Log likelihood 129.9499

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	0.000000	0.000000	0.000000	0.784995 (0.26402)
0.000000	1.000000	0.000000	0.000000	0.000000	-0.142792 (0.04705)
0.000000	0.000000	1.000000	0.000000	0.000000	0.022853 (0.00907)
0.000000	0.000000	0.000000	1.000000	-0.000000	0.081897 (0.03098)
0.000000	0.000000	0.000000	0.000000	1.000000	0.124117 (0.04694)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-1.603429 (0.28987)	-7.541629 (1.43390)	0.463362 (7.85699)	3.364547 (3.03453)	-0.839927 (1.20073)
D(LREER)	-0.000712 (0.00813)	0.007693 (0.04020)	-0.311236 (0.22027)	-0.003303 (0.08507)	0.073078 (0.03366)
D(LPDBRIIL)	-0.005722 (0.01035)	0.050380 (0.05121)	-1.273337 (0.28058)	0.404559 (0.10836)	0.062547 (0.04288)
D(LM2)	0.004978 (0.00443)	0.008900 (0.02189)	0.308670 (0.11997)	-0.123219 (0.04634)	0.003209 (0.01833)
D(LOIL_PRICES)	-0.034045 (0.02314)	-0.127468 (0.11448)	-1.139463 (0.62727)	0.615199 (0.24226)	-0.125759 (0.09586)
D(DYS10BIR)	-26.43522 (19.8255)	-103.9113 (98.0713)	838.3843 (537.377)	-175.9883 (207.546)	-2.324342 (82.1233)

Dengan Lag Alternatif

Date: 05/17/10 Time: 11:35

Sample (adjusted): 2004:08 2008:12

Included observations: 53 after adjustments

Trend assumption: Linear deterministic trend

Series: DPUAB LREER LPDBRIIL LM2 LOIL_PRICES DYS10BIR

Lags interval (in first differences): 1 to 5

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.748533	186.1540	95.75366	0.0000
At most 1 *	0.638805	112.9905	69.81889	0.0000
At most 2 *	0.388352	59.01867	47.85613	0.0032

(Lanjutan)

At most 3 *	0.362977	32.96397	29.79707	0.0209
At most 4	0.133817	9.063675	15.49471	0.3595
At most 5	0.026982	1.449720	3.841466	0.2286

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.748533	73.16349	40.07757	0.0000
At most 1 *	0.638805	53.97184	33.87687	0.0001
At most 2	0.388352	26.05471	27.58434	0.0774
At most 3 *	0.362977	23.90029	21.13162	0.0198
At most 4	0.133817	7.613955	14.26460	0.4193
At most 5	0.026982	1.449720	3.841466	0.2286

Max-eigenvalue test indicates 2 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):

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
-0.440813	5.985825	-161.7139	56.54387	-1.598288	0.064740
3.435013	28.07531	-68.06370	7.372074	8.731043	-0.013555
1.240525	12.59584	29.62850	-30.25712	6.728793	0.053814
3.737101	8.671715	40.45114	-5.258109	-11.74788	0.034675
1.032805	-2.142287	-25.55826	18.20081	-2.540455	0.022909
-1.504314	32.75888	13.57979	-22.07417	3.456897	0.034346

Unrestricted Adjustment Coefficients (alpha):

D(DPUAB)	0.266580	-0.588094	-0.145899	-0.241361	0.010911	0.019047
D(LREER)	0.002505	-0.001364	0.010858	0.000281	5.76E-05	-0.001198
D(LPDBRIIL)	0.010522	0.003163	-0.001166	-0.005149	0.005954	-0.002337
D(LM2)	-0.008867	0.000419	0.002279	-0.000862	0.000581	-0.000199
D(LOIL_PRICES)	0.007137	-0.023239	-0.017867	0.011293	-0.002129	-0.004190
D(DYS10BIR)	-13.75672	8.757415	-23.97141	-16.30324	-4.596966	-2.118295

1 Cointegrating Equation(s): Log likelihood 211.5207

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	-13.57905	366.8535	-128.2717	3.625771	-0.146866
	(12.4107)	(53.0007)	(20.3141)	(4.76039)	(0.02854)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-0.117512
	(0.08576)
D(LREER)	-0.001104

(Lanjutan)

	(0.00183)
D(LPDBRIIL)	-0.004638
	(0.00235)
D(LM2)	0.003909
	(0.00065)
D(LOIL_PRICES)	-0.003146
)	(0.00502)
D(DYS10BIR)	6.064145
	(5.01663)

2 Cointegrating Equation(s): Log likelihood 238.5066

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	125.4731	-46.85740	2.949081	-0.057647
		(20.2478)	(7.75042)	(1.58341)	(0.01012)
0.000000	1.000000	-17.77595	5.995582	-0.049833	0.006570
		(2.42052)	(0.92653)	(0.18929)	(0.00121)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-2.137622	-14.91522
	(0.50643)	(4.19783)
D(LREER)	-0.005789	-0.023297
	(0.01434)	(0.11889)
D(LPDBRIIL)	0.006227	0.151782
	(0.01831)	(0.15174)
D(LM2)	0.005347	-0.041324
	(0.00512)	(0.04245)
D(LOIL_PRICES)	-0.082972	-0.609716
)	(0.03529)	(0.29251)
D(DYS10BIR)	36.14597	163.5218
	(38.8527)	(322.050)

3 Cointegrating Equation(s): Log likelihood 251.5340

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	0.000000	14.22446	-1.791558	-0.112216
			(7.13402)	(5.28834)	(0.03222)
0.000000	1.000000	0.000000	-2.657971	0.621780	0.014301
			(0.97441)	(0.72231)	(0.00440)
0.000000	0.000000	1.000000	-0.486812	0.037782	0.000435
			(0.05511)	(0.04085)	(0.00025)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-2.318614	-16.75294	-7.404629
	(0.52504)	(4.47419)	(25.3963)
D(LREER)	0.007681	0.113474	0.009490
	(0.01250)	(0.10649)	(0.60444)
D(LPDBRIIL)	0.004781	0.137101	-1.951297
	(0.01942)	(0.16551)	(0.93948)
D(LM2)	0.008174	-0.012616	1.472982
	(0.00512)	(0.04366)	(0.24782)

(Lanjutan)

D(LOIL_PRICES)	-0.105137 (0.03463)	-0.834769 (0.29512)	-0.101866 (1.67517)
D(DYS10BIR)	6.408847 (36.5092)	-138.4182 (311.118)	918.3541 (1765.96)

4 Cointegrating Equation(s): Log likelihood 263.4841

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	0.000000	0.000000	-12.65644 (3.22478)	0.171300 (0.04105)
0.000000	1.000000	0.000000	0.000000	2.651983 (0.71911)	-0.038676 (0.00915)
0.000000	0.000000	1.000000	0.000000	0.409618 (0.17101)	-0.009268 (0.00218)
0.000000	0.000000	0.000000	1.000000	0.763817 (0.38591)	-0.019932 (0.00491)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-3.220606 (0.69561)	-18.84596 (4.31457)	-17.16798 (24.2061)	16.42158 (8.59140)
D(LREER)	0.008731 (0.01781)	0.115909 (0.11047)	0.020849 (0.61976)	-0.198446 (0.21997)
D(LPDBRIIL)	-0.014462 (0.02705)	0.092449 (0.16779)	-2.159585 (0.94138)	0.680586 (0.33412)
D(LM2)	0.004951 (0.00724)	-0.020095 (0.04488)	1.438098 (0.25181)	-0.562725 (0.08937)
D(LOIL_PRICES)	-0.062932 (0.04765)	-0.736835 (0.29553)	0.354968 (1.65801)	0.713485 (0.58847)
D(DYS10BIR)	-54.51801 (48.5849)	-279.7953 (301.350)	258.8694 (1690.67)	97.73218 (600.064)

5 Cointegrating Equation(s): Log likelihood 267.2911

Normalized cointegrating coefficients (standard error in parentheses)

DPUAB	LREER	LPDBRIIL	LM2	LOIL_PRICES	DYS10BIR
1.000000	0.000000	0.000000	0.000000	0.000000	0.061398 (0.03034)
0.000000	1.000000	0.000000	0.000000	0.000000	-0.015648 (0.00654)
0.000000	0.000000	1.000000	0.000000	0.000000	-0.005711 (0.00127)
0.000000	0.000000	0.000000	1.000000	0.000000	-0.013299 (0.00276)
0.000000	0.000000	0.000000	0.000000	1.000000	-0.008683 (0.00274)

Adjustment coefficients (standard error in parentheses)

D(DPUAB)	-3.209337 (0.70886)	-18.86933 (4.32322)	-17.44683 (24.4384)	16.62016 (8.92276)	-3.734701 (2.17340)
D(LREER)	0.008790 (0.01815)	0.115785 (0.11071)	0.019376 (0.62581)	-0.197397 (0.22849)	0.053708 (0.05566)
D(LPDBRIIL)	-0.008313	0.079695	-2.311752	0.788949	0.048323

	(0.02668)	(0.16274)	(0.91993)	(0.33588)	(0.08181)
D(LM2)	0.005552	-0.021340	1.423244	-0.552147	0.041818
	(0.00734)	(0.04479)	(0.25319)	(0.09244)	(0.02252)
D(LOIL_PRICES)	-0.065131	-0.732275	0.409378	0.674738	-0.461799
	(0.04850)	(0.29578)	(1.67200)	(0.61047)	(0.14870)
D(DYS10BIR)	-59.26578	-269.9473	376.3599	14.06365	140.3568
	(49.2272)	(300.227)	(1697.13)	(619.644)	(150.932)

Apabila Trace Statistic > Critical Value berarti ada hubungan kointegrasi. Berdasarkan Unrestricted Cointegration Rank (Trace), pada persamaan 2 ada 2 persamaan yang terkointegrasi.



Lampiran 14

Perkembangan variabel perekonomian

TAHUN	PDB	SPREAD 10 dan BIR	M2 Triliun Rp.	OIL PRICES \$/Barrel (WTI)	REER IDR Broad (58 countries)
2004:I	3.20	471	939	35.24	105.65
II	2.30	436	953	38.35	102.19
III	2.90	445	981	43.87	100.71
IV	(1.30)	343	1,010	48.30	99.07
2005:I	2.00	280	1,016	49.73	98.57
II	2.20	323	1,055	53.05	98.27
III	2.90	378	1,118	63.19	96.02
IV	(2.00)	249	1,179	60.00	107.14
2006:I	2.05	4	1,193	63.27	115.79
II	2.04	(-34)	1,230	70.41	115.68
III	3.77	1	1,270	70.42	116.03
IV	(1.85)	23	1,349	59.98	116.76
2007:I	2.02	77	1,369	58.08	119.04
II	2.63	50	1,410	64.97	118.07
III	3.72	110	1,491	75.46	113.13
IV	(2.53)	145	1,580	90.75	110.57
2008:I	2.41	229	1,598	97.94	109.15
II	2.79	456	1,652	123.95	108.51
III	3.70	337	1,716	118.05	114.88
IV	(3.65)	560	1,853	58.35	103.77

Lampiran 15

Hasil Estimasi Persamaan Kedua Dengan Model Distributed Lag

Dependent Variable: LOG(PDBRIL)

Method: Least Squares

Date: 06/04/10 Time: 08:53

Sample (adjusted): 2004:03 2008:12

Included observations: 58 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.96953	0.066430	165.1303	0.0000
D(YS10BIR)	-8.74E-05	6.12E-05	-1.428615	0.1597
D(YS10BIR(-1))	7.04E-05	7.04E-05	1.000477	0.3222
DPUAB	0.000216	0.005716	0.037736	0.9701
DPUAB(-1)	-0.008526	0.004432	-1.923770	0.0605
D(M2)	1.66E-07	2.13E-07	0.775669	0.4418
D(M2(-1))	1.63E-07	1.78E-07	0.914802	0.3650
LOG(OIL_PRICES)	0.068336	0.100902	0.677246	0.5016
LOG(OIL_PRICES(-1))	0.165900	0.094377	1.757855	0.0853
D(REER)	-0.002393	0.001443	-1.658653	0.1038
D(REER(-1))	-0.006979	0.001479	-4.717982	0.0000
R-squared	0.801876	Mean dependent var	11.95233	
Adjusted R-squared	0.759721	S.D. dependent var	0.087254	
S.E. of regression	0.042770	Akaike info criterion	-3.296924	
Sum squared resid	0.085978	Schwarz criterion	-2.906151	
Log likelihood	106.6108	Hannan-Quinn criter.	-3.144710	
F-statistic	19.02247	Durbin-Watson stat	1.513854	
Prob(F-statistic)	0.000000			