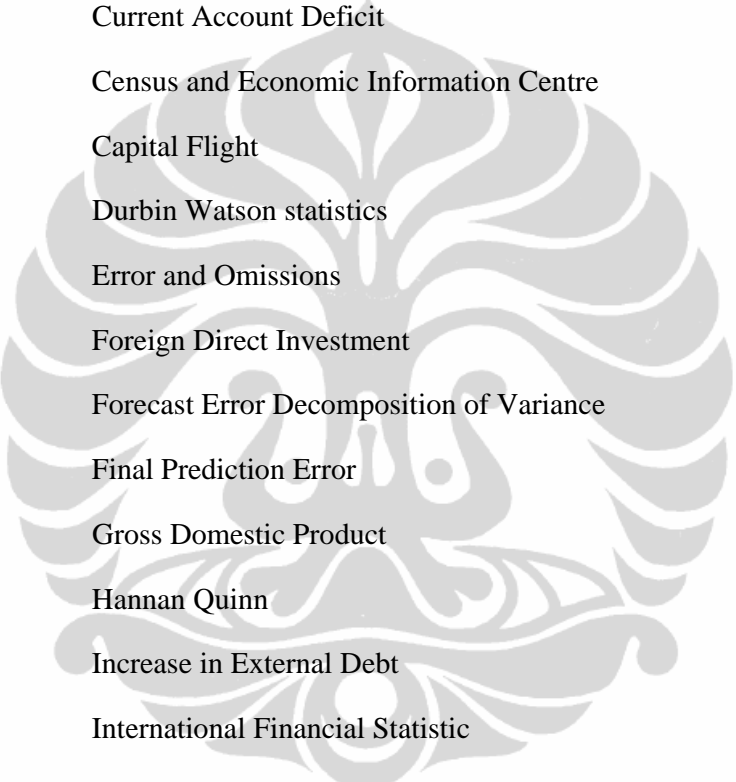
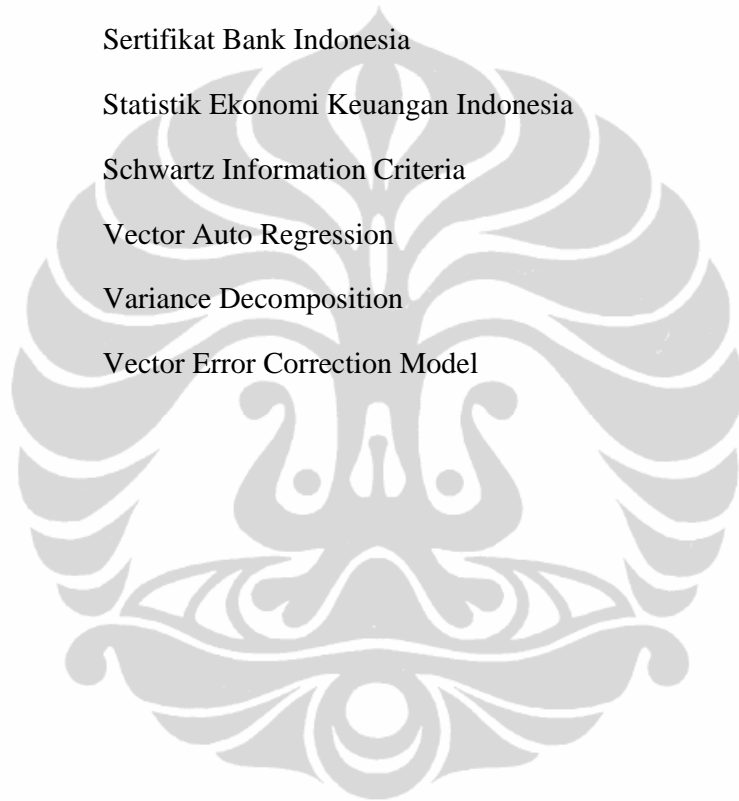


DAFTAR ISTILAH



ADF	Augmented Dicky Fuller Statistic
AIC	Akaike Information Criteria
BLUE	Best Linear Unbiased Estimator
BOP	Balance of Payment
CAD	Current Account Deficit
CEIC	Census and Economic Information Centre
CF	Capital Flight
DW	Durbin Watson statistics
EO	Error and Omissions
FDI	Foreign Direct Investment
FEDV	Forecast Error Decomposition of Variance
FPE	Final Prediction Error
GDP	Gross Domestic Product
HQ	Hannan Quinn
IED	Increase in External Debt
IFS	International Financial Statistic
IHSG	Indeks Harga Saham Gabungan
IOR	Increase in Official Reserves
IRF	Impulse Response Function
IRP	Interest Rate Parity
IRU	Investor Relation Unit
LM	Langrange Multiplier
LR	Likelihood Ratio
NFDI	Net Foreign Direct Investment

OLS	Ordinary Least Squares
OSC	Other Short term Capital
PDB	Produk Domestik Bruto
PPP	Purchasing Power Parity
RAC	Reserves Asset Change
REER	Real Effective Exchange Rate
SBI	Sertifikat Bank Indonesia
SEKI	Statistik Ekonomi Keuangan Indonesia
SIC	Schwartz Information Criteria
VAR	Vector Auto Regression
VD	Variance Decomposition
VECM	Vector Error Correction Model





LAMPIRAN

LAMPIRAN 1. PERHITUNGAN CAPITAL FLIGHT

Periode		Debt change	Foreign Direct Investment	Current Account Deficit	Reserves Assets Change	Sources of funds	Uses of Funds	Capital Flight
		DEBT	FDI	CAD	RAC	SoF	UoF	CF
1996	Q1	2985.03	2007.00	-2033.00	-1301	4992.03	-3334.00	1658.03
1996	Q2	851.81	1024.00	-2588.00	-508	1875.81	-3096.00	-1220.19
1996	Q3	851.81	1657.00	-2125.00	68	2508.82	-2057.00	451.82
1996	Q4	851.81	1557.00	-1053.00	-2710	2408.81	-3763.00	-1354.19
1997	Q1	-1920.76	2359.00	-2301.21	-1083	438.24	-3384.21	-2945.98
1997	Q2	1619.80	1267.00	-1102.50	-2242.2	2886.80	-3344.70	-457.89
1997	Q3	1619.80	1409.00	-1394.58	1295.6	3028.80	-98.98	2929.82
1997	Q4	1619.80	-307.00	-201.97	6140.6	1312.80	5938.63	7251.44
1998	Q1	-117.53	-484.80	999.83	4909	-602.33	5908.83	5306.50
1998	Q2	924.87	367.00	670.50	-2075	1291.87	-1404.50	-112.63
1998	Q3	924.87	-144.00	1681.91	-1949	780.87	-267.09	513.78
1998	Q4	924.87	55.00	744.73	-3229	979.87	-2484.27	-1504.40
1999	Q1	-1823.04	310.00	1513.17	-1980	-1513.04	-466.83	-1979.87
1999	Q2	-174.29	-524.00	850.43	-766	-698.29	84.43	-613.86
1999	Q3	-174.29	-698.44	1885.01	-372	-872.74	1513.01	640.28
1999	Q4	-174.29	-925.18	1534.29	-174	-1099.47	1360.29	260.82
2000	Q1	-1303.29	-1438.84	1898.03	-2807.8	-2742.13	-909.77	-3651.90
2000	Q2	330.25	-427.97	1354.08	-370.6	-97.72	983.48	885.76
2000	Q3	-263.00	-942.94	2242.93	-563.7	-1205.94	1679.23	473.29
2000	Q4	-103.50	-1685.60	2497.05	-1299.5	-1789.10	1197.55	-591.55
2001	Q1	-704.00	-1211.96	2060.31	721	-1915.96	2781.31	865.36
2001	Q2	-7.00	-995.77	1338.67	34.5	-1002.77	1373.17	370.40
2001	Q3	-267.75	-558.43	2361.49	-318.8	-826.18	2042.69	1216.51
2001	Q4	-1176.25	-159.23	1140.44	941	-1335.48	2081.44	745.96
2002	Q1	-379.25	-479.26	1658.76	12.5	-858.51	1671.26	812.76
2002	Q2	145.00	235.22	1907.52	-1275.5	380.22	632.02	1012.24
2002	Q3	-211.50	289.15	2407.30	-762	77.65	1645.30	1722.94
2002	Q4	13.25	186.98	1849.94	-1997.77	200.23	-147.83	52.40
2003	Q1	-469.25	-349.94	1477.39	-539.23	-819.19	938.16	118.96
2003	Q2	279.75	273.22	2096.92	-1479	552.97	617.92	1170.88
2003	Q3	341.75	-192.79	2140.41	-11	148.96	2129.41	2278.37
2003	Q4	862.50	-237.40	2391.35	-2228	625.10	163.35	788.44
2004	Q1	319.25	-11.84	-1992.29	-1096.46	307.41	-3088.75	-2781.34
2004	Q2	-825.25	-869.44	972.96	2115.88	-1694.69	3088.84	1394.15
2004	Q3	-145.00	-331.05	2038.34	268.38	-476.05	2306.72	1830.67
2004	Q4	1056.50	-299.58	544.01	-613.66	756.92	-69.65	687.26
2005	Q1	-665.50	206.55	208.85	-49.23	-458.95	159.62	-299.33
2005	Q2	-1501.75	3131.51	436.46	1729.27	1629.76	2165.72	3795.48
2005	Q3	101.00	878.00	-1164.85	3482.86	979.00	2318.01	3297.01
2005	Q4	473.25	1055.20	797.10	-4500.25	1528.45	-3703.15	-2174.70
2006	Q1	993.75	596.12	2949.18	-5359.08	1589.87	-2409.90	-820.03
2006	Q2	-1173.25	485.87	1958.95	354.03	-687.38	2312.98	1625.60
2006	Q3	-601.25	-135.34	3794.89	-2189.12	-736.59	1605.77	869.18
2006	Q4	301.75	1241.81	2156.52	292.48	1543.56	2449.00	3992.56
2007	Q1	636.75	-245.69	2639.90	-4379.18	391.06	-1739.28	-1348.22
2007	Q2	549.75	1425.61	2270.87	-3636.56	1975.36	-1365.69	609.67
2007	Q3	866.25	764.11	2151.45	-1179.46	1630.36	971.98	2602.34
2007	Q4	-76.75	309.30	3430.35	-3520.23	232.55	-89.88	142.67
2008	Q1	2219.75	-270.62	2816.92	-1032.13	1949.13	1784.79	3733.92
2008	Q2	176.75	604.26	-955.67	-1324.34	781.01	-2280.01	-1499.00
2008	Q3	278.25	404.47	-884.81	88.91	682.72	-795.90	-113.18
2008	Q4	841.16	1281.13	-676.83	4212.11	2122.29	3535.28	5657.57
2009	Q1	-942.09	2697.57	1793.41	-3954.63	1755.48	-2161.22	-405.74

Sumber : Statistik Moneter dan Statistik Eksternal Bank Indonesia, Neraca Pembayaran (diolah)

LAMPIRAN 2. ANALISIS MODEL OLS

Lampiran 2.1. Data Penelitian

Periode	Capital Flight	GDP Nominal	Rasio Capital Flight thd GDPNominal	Hutang Pemerintah	Rasio GovDebt thd GDPNominal	Nilai Tukar Efektif RIII Rp thd \$	SBI 1 bin	Fed Fund Rate	Disparitas Suku Bunga	Pertumbuhan (2000=100)	Foreign Direct Investment, Net	Dummy Sovereign Rating Indonesia (S&P)		Dummy Krisis Ekonomi dan Kondisi Politik
	CF	GDPNOM	CFRATIO	GOVDEBT	GOVDEBT RATIO	REER	SBI	FED RATE	DINT	GROWTH	FDI	RATING-NAME	DRATING	DKPE
1996 Q1	1658.03	52430.21	0.0316	55302.60	1.05	100.90	13.98	5.31	8.67	-0.73	2007.00	BBB-		0
1996 Q2	-1220.19	55015.16	-0.0222	55302.60	1.01	100.81	13.75	5.27	8.48	2.82	1024.00	BBB-		0
1996 Q3	451.82	58521.20	0.0077	55302.60	0.95	102.44	13.75	5.30	8.45	5.89	1657.00	BBB-		0
1996 Q4	-1354.19	60534.28	-0.0224	55302.60	0.91	103.89	12.88	5.29	7.59	2.03	1557.00	BBB-		0
1997 Q1	-2945.98	60273.18	-0.0489	53865.00	0.89	108.20	10.88	5.39	5.49	-3.19	2359.00	BBB-		0
1997 Q2	-457.89	60981.89	-0.0075	53865.00	0.88	89.73	10.50	5.56	4.94	0.58	1267.00	BBB-		0
1997 Q3	2929.82	49843.26	0.0588	53865.00	1.08	77.79	22.00	5.54	16.46	5.99	1409.00	BBB-		1
1997 Q4	7251.44	36398.32	0.1992	53865.00	1.48	61.76	20.00	5.50	14.50	-2.06	-307.00	BB+		1
1998 Q1	5306.50	25414.41	0.2088	67315.00	2.65	43.70	33.50	5.49	28.01	-8.52	-484.80	B		1
1998 Q2	-112.63	14953.62	-0.0075	67315.00	4.50	29.52	57.90	5.56	52.34	-8.75	367.00	B		1
1998 Q3	513.78	24697.52	0.0208	67315.00	2.73	47.17	60.89	5.51	55.38	2.74	-144.00	CCC+		1
1998 Q4	-1504.40	32038.14	-0.0470	67315.00	2.10	59.73	38.44	4.68	33.76	-4.69	55.00	CCC+		0
1999 Q1	-1979.87	31689.86	-0.0625	67315.00	2.12	59.70	37.84	4.81	33.03	5.04	310.00	SD		0
1999 Q2	-613.86	40379.94	-0.0152	70416.60	1.74	76.01	22.05	4.76	17.29	-1.04	-524.00	SD		0
1999 Q3	640.28	33097.78	0.0193	74808.75	2.26	56.05	13.02	5.22	7.80	3.80	-698.44	CCC+		0
1999 Q4	260.82	38864.03	0.0067	75720.50	1.95	66.46	12.51	5.30	7.21	-2.36	-925.18	CCC+		0
2000 Q1	-3651.90	42945.71	-0.0850	75035.60	1.75	64.25	11.03	5.85	5.18	3.79	-1438.84	CCC+		0
2000 Q2	885.76	38576.65	0.0230	76356.59	1.98	57.03	11.74	6.53	5.21	-0.58	-427.97	CCC+		0
2000 Q3	473.29	41082.19	0.0115	75304.64	1.83	58.34	13.62	6.52	7.10	4.23	-942.94	CCC+		0
2000 Q4	-591.55	38159.79	-0.0155	74890.72	1.96	56.58	14.53	6.40	8.13	-1.27	-1685.60	B-		0
2001 Q1	865.36	37177.78	0.0233	72324.04	1.95	64.88	15.82	5.31	10.51	1.53	-1211.96	CCC+		1
2001 Q2	370.40	36369.75	0.0102	70664.94	1.94	61.26	16.65	3.97	12.68	1.24	-995.77	CCC+		1
2001 Q3	1216.51	44116.61	0.0276	73087.20	1.66	71.75	17.57	3.07	14.50	1.94	-558.43	CCC		1
2001 Q4	745.96	40074.53	0.0186	69403.55	1.73	73.52	17.62	1.82	15.80	-3.07	-159.23	CCC		1
2002 Q1	812.76	45258.94	0.0180	69554.58	1.54	82.20	16.76	1.73	15.03	3.48	-479.26	SD		0
2002 Q2	1012.24	51619.74	0.0196	73756.70	1.43	84.76	15.11	1.75	13.36	1.92	235.22	SD		0
2002 Q3	1722.94	52372.27	0.0329	72993.70	1.39	84.07	13.22	1.75	11.47	3.25	289.15	SD		0
2002 Q4	52.40	51687.01	0.0010	74497.06	1.44	86.05	12.99	1.24	11.75	-3.87	186.98	CCC+		0
2003 Q1	118.96	55708.11	0.0021	74254.59	1.33	84.85	11.40	1.26	10.14	3.71	-349.94	B-		0
2003 Q2	1170.88	60111.50	0.0195	75179.03	1.25	91.73	9.53	1.45	8.08	2.04	273.22	B-		0
2003 Q3	2278.37	61521.48	0.0370	77163.12	1.25	87.87	8.66	1.17	7.49	2.78	-192.79	B-		0
2003 Q4	788.44	59456.50	0.0133	80909.97	1.36	88.30	8.31	0.98	7.33	-3.80	-237.40	B-		0
2004 Q1	-2781.34	62490.43	-0.0445	81216.69	1.30	85.78	7.42	1.05	6.37	3.18	-11.84	B+		0
2004 Q2	1394.15	59949.24	0.0233	78810.53	1.31	81.06	7.34	1.13	6.21	2.32	-869.44	B+		0
2004 Q3	1830.67	64920.46	0.0282	77430.38	1.19	83.14	7.39	1.94	5.45	2.89	-331.05	B+		1
2004 Q4	687.26	64529.41	0.0107	80733.82	1.25	80.50	7.43	2.24	5.19	-1.35	-299.58	B+		1
2005 Q1	-299.33	66701.53	-0.0045	77675.10	1.16	82.15	7.44	2.96	4.48	2.03	206.55	B+		0
2005 Q2	3795.48	69028.68	0.0550	76223.17	1.10	81.94	8.25	3.35	4.90	2.23	3131.51	B+		0
2005 Q3	3297.01	69156.17	0.0477	74477.60	1.08	79.01	10.00	3.93	6.07	2.86	878.00	B+		0
2005 Q4	-2174.70	77159.20	-0.0282	75406.02	0.98	91.32	12.75	4.09	8.66	-2.03	1055.20	B+		0
2006 Q1	-820.03	86253.76	-0.0095	76191.57	0.88	100.55	12.73	5.00	7.73	2.05	596.12	BB-		0
2006 Q2	1625.60	87391.52	0.0186	72878.89	0.83	96.78	12.50	4.98	7.52	2.04	485.87	BB-		0
2006 Q3	869.18	94241.45	0.0092	70636.20	0.75	98.36	11.25	5.28	5.97	3.77	-135.34	BB-		0
2006 Q4	3992.56	96829.60	0.0412	67721.78	0.70	102.08	9.75	5.25	4.50	-1.85	1241.81	BB-		0
2007 Q1	-1348.22	100776.09	-0.0134	69084.97	0.69	101.54	9.00	5.29	3.71	2.02	-245.69	BB-		0
2007 Q2	609.67	106559.52	0.0057	66155.05	0.62	103.63	8.75	5.29	3.46	2.63	1425.61	BB-		0
2007 Q3	2602.34	112815.16	0.0231	68087.77	0.60	98.75	8.25	4.93	3.32	3.72	764.11	BB-		0
2007 Q4	142.67	109869.73	0.0013	69340.01	0.63	97.29	8.00	3.06	4.94	-2.53	309.30	BB-		0
2008 Q1	3733.92	121251.98	0.0308	75428.84	0.62	96.51	7.96	2.61	5.35	2.41	-270.62	BB-		0
2008 Q2	-1499.00	133294.89	-0.0112	74287.89	0.56	98.28	8.73	1.99	6.74	2.79	604.26	BB-		0
2008 Q3	-113.18	142089.66	-0.0008	73169.33	0.51	102.99	9.71	2.03	7.68	3.70	404.47	BB-		0
2008 Q4	5657.57	116373.26	0.0486	77821.48	0.67	85.86	10.83	0.14	10.69	-3.60	1281.13	BB-		0
2009 Q1	-405.74	112465.66	-0.0036	77368.82	0.69	84.70	8.21	0.16	8.05	1.60	2697.57	BB-		0

Sumber : Statistik Moneter dan Statistik Eksternal Bank Indonesia, IRU, CEIC, IFS (diolah)

Lampiran 2.2. Uji akar-akar unit

Null Hypothesis: CFRATIO has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.694812	0.0003
Test critical values:		
1% level	-3.562669	
5% level	-2.918778	
10% level	-2.597285	

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

Null Hypothesis: CFRATIO(-1) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.575088	0.0005
Test critical values:		
1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

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

Null Hypothesis: DINT has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.559963	0.0000
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.247608	0.0227
Test critical values: 1% level	-3.562669	
5% level	-2.918778	
10% level	-2.597285	

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

Null Hypothesis: GOVDEBTRATIO has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.326375	0.6099
Test critical values: 1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

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

Null Hypothesis: D(GOVDEBTRATIO) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.501093	0.0122
Test critical values: 1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Null Hypothesis: GROWTH has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.326793	0.1679
Test critical values: 1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

Null Hypothesis: D(GROWTH) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.35655	0.0000
Test critical values: 1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

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	-1.857825	0.3492
Test critical values: 1% level	-3.562669	
5% level	-2.918778	
10% level	-2.597285	

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

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	-6.608773	0.0000
Test critical values: 1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

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

Lampiran 2.3. Hasil Estimasi Model OLS

Dependent Variable: CFRATIO
 Method: Least Squares
 Date: 07/08/10 Time: 16:44
 Sample (adjusted): 1996:2 2009:1
 Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007156	0.008084	0.885228	0.3810
CFRATIO(-1)	0.403195	0.154774	2.605063	0.0122
DINT	-0.000597	0.000600	-0.994253	0.3257
FDI	6.90E-06	6.22E-06	1.110292	0.2730
D(GOVDEBTRATIO)	-0.036482	0.021427	-1.702586	0.0959
D(GROWTH)	-0.002378	0.001137	-2.090724	0.0425
D(REER)	-0.003118	0.000918	-3.395975	0.0015
DRATING	-0.033661	0.019427	-1.732678	0.0903
DKPE	0.050243	0.015611	3.218495	0.0025
R-squared	0.496859	Mean dependent var		0.012940
Adjusted R-squared	0.403252	S.D. dependent var		0.048172
S.E. of regression	0.037213	Akaike info criterion		-3.588215
Sum squared resid	0.059546	Schwarz criterion		-3.250500
Log likelihood	102.2936	F-statistic		5.307898
Durbin-Watson stat	2.125863	Prob(F-statistic)		0.000117

Estimation Command:

```
=====
LS CFRATIO C CFRATIO(-1) DINT FDI D(GOVDEBTRATIO) D(GROWTH) D(REER) DRATING
DKPE
```

Estimation Equation:

```
=====
CFRATIO = C(1) + C(2)*CFRATIO(-1) + C(3)*DINT + C(4)*FDI + C(5)*D(GOVDEBTRATIO) +
C(6)*D(GROWTH) + C(7)*D(REER) + C(8)*DRATING + C(9)*DKPE
```

Substituted Coefficients:

```
=====
CFRATIO = 0.007156374801 + 0.4031949134*CFRATIO(-1) - 0.0005968350189*DINT +
6.904712115e-006*FDI - 0.03648176484*D(GOVDEBTRATIO) -
0.002377595114*D(GROWTH) - 0.003117765923*D(REER) - 0.03366092467*DRATING +
0.05024303644*DKPE
```

Lampiran 2.4. Uji Asumsi Multikolinearitas

Correlation Matrix

	CFRATIO	DINT	FDI	D(GOVDEBT RATIO)	D(GROWTH)	D(REER)	DRATING	DKPE
CFRATIO	1.000000	0.074476	-0.042110	0.324105	-0.281753	-0.432631	-0.141493	0.450438
DINT	0.074476	1.000000	-0.112446	0.027668	0.129347	0.082265	-0.094884	0.465960
FDI	-0.042110	-0.112446	1.000000	0.019293	-0.001657	-0.057211	0.476821	-0.250422
D(GOVDEBT RATIO)	0.324105	0.027668	0.019293	1.000000	-0.260921	-0.692817	0.010107	0.180825
D(GROWTH)	-0.281753	0.129347	-0.001657	-0.260921	1.000000	0.044456	0.079007	-0.036434
D(REER)	-0.432631	0.082265	-0.057211	-0.692817	0.044456	1.000000	-0.153549	-0.128672
DRATING	-0.141493	-0.094884	0.476821	0.010107	0.079007	-0.153549	1.000000	-0.039681
DKPE	0.450438	0.465960	-0.250422	0.180825	-0.036434	-0.128672	-0.039681	1.000000

Lampiran 2.5. Uji Asumsi Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.453289	Prob. F(2,41)	0.638681
Obs*R-squared	1.124933	Prob. Chi-Square(2)	0.569802

Lampiran 2.6. Uji Asumsi Heteroskedastisitas

White Heteroskedasticity Test:

F-statistic	6.019059	Prob. F(40,11)	0.001443
Obs*R-squared	49.72802	Prob. Chi-Square(40)	0.139316

LAMPIRAN 3. ANALISIS MODEL VAR/VECM

Lampiran 3.1. Data Penelitian

Periode	Rasio Capital Flight thd GDPNominal	Nilai Tukar Efektif Rill Rp thd \$	SBI 1 bln	Pertumbuhan (2000=100)
	CFRATIO	REER	SBI	GROWTH
1996 Q1	0.0316	100.90	13.98	-0.73
1996 Q2	-0.0222	100.81	13.75	2.82
1996 Q3	0.0077	102.44	13.75	5.89
1996 Q4	-0.0224	103.89	12.88	2.03
1997 Q1	-0.0489	108.20	10.88	-3.19
1997 Q2	-0.0075	89.73	10.50	0.58
1997 Q3	0.0588	77.79	22.00	5.99
1997 Q4	0.1992	61.76	20.00	-2.06
1998 Q1	0.2088	43.70	33.50	-8.52
1998 Q2	-0.0075	29.52	57.90	-8.75
1998 Q3	0.0208	47.17	60.89	2.74
1998 Q4	-0.0470	59.73	38.44	-4.69
1999 Q1	-0.0625	59.70	37.84	5.04
1999 Q2	-0.0152	76.01	22.05	-1.04
1999 Q3	0.0193	56.05	13.02	3.80
1999 Q4	0.0067	66.46	12.51	-2.36
2000 Q1	-0.0850	64.25	11.03	3.79
2000 Q2	0.0230	57.03	11.74	-0.58
2000 Q3	0.0115	58.34	13.62	4.23
2000 Q4	-0.0155	56.58	14.53	-1.27
2001 Q1	0.0233	64.88	15.82	1.53
2001 Q2	0.0102	61.26	16.65	1.24
2001 Q3	0.0276	71.75	17.57	1.94
2001 Q4	0.0186	73.52	17.62	-3.07
2002 Q1	0.0180	82.20	16.76	3.48
2002 Q2	0.0196	84.76	15.11	1.92
2002 Q3	0.0329	84.07	13.22	3.25
2002 Q4	0.0010	86.05	12.99	-3.87
2003 Q1	0.0021	84.85	11.40	3.71
2003 Q2	0.0195	91.73	9.53	2.04
2003 Q3	0.0370	87.87	8.66	2.78
2003 Q4	0.0133	88.30	8.31	-3.80
2004 Q1	-0.0445	85.78	7.42	3.18
2004 Q2	0.0233	81.06	7.34	2.32
2004 Q3	0.0282	83.14	7.39	2.89
2004 Q4	0.0107	80.50	7.43	-1.35
2005 Q1	-0.0045	82.15	7.44	2.03
2005 Q2	0.0550	81.94	8.25	2.23
2005 Q3	0.0477	79.01	10.00	2.86
2005 Q4	-0.0282	91.32	12.75	-2.03
2006 Q1	-0.0095	100.55	12.73	2.05
2006 Q2	0.0186	96.78	12.50	2.04
2006 Q3	0.0092	98.36	11.25	3.77
2006 Q4	0.0412	102.08	9.75	-1.85
2007 Q1	-0.0134	101.54	9.00	2.02
2007 Q2	0.0057	103.63	8.75	2.63
2007 Q3	0.0231	98.75	8.25	3.72
2007 Q4	0.0013	97.29	8.00	-2.53
2008 Q1	0.0308	96.51	7.96	2.41
2008 Q2	-0.0112	98.28	8.73	2.79
2008 Q3	-0.0008	102.99	9.71	3.70
2008 Q4	0.0486	85.86	10.83	-3.6
2009 Q1	-0.0036	84.70	8.21	1.6

Sumber : Statistik Moneter dan Statistik Eksternal Bank Indonesia, CEIC, IFS (diolah)

Lampiran 3.2. Uji Akar-Akar Unit

A. Uji akar unit pada level

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.694812	0.0003
Test critical values: 1% level	-3.562669	
5% level	-2.918778	
10% level	-2.597285	

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

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	-1.857825	0.3492
Test critical values: 1% level	-3.562669	
5% level	-2.918778	
10% level	-2.597285	

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

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.12751	0.0000
Test critical values: 1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Null Hypothesis: GROWTH has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.326793	0.1679
Test critical values: 1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

B. Uji akar unit pada *first difference*

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.851347	0.0000
Test critical values: 1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

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

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	-6.608773	0.0000
Test critical values: 1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

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

Null Hypothesis: D(SBI) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.591717	0.0005
Test critical values: 1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Null Hypothesis: D(GROWTH) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.35655	0.0000
Test critical values: 1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

Lampiran 3.3. Uji Kausalitas Granger

Pairwise Granger Causality Tests

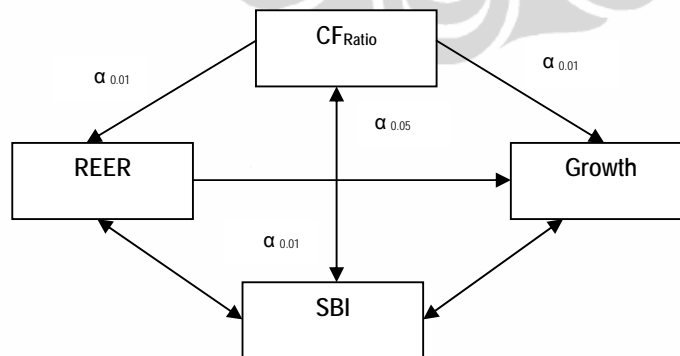
Date: 07/10/10 Time: 22:24

Sample: 1996:1 2009:1

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Probability
REER does not Granger Cause CFRATIO	49	2.24305	0.08147
CFRATIO does not Granger Cause REER		4.12201	0.00687
SBI does not Granger Cause CFRATIO	49	2.64944	0.04717
CFRATIO does not Granger Cause SBI		10.6958	5.5E-06
GROWTH does not Granger Cause CFRATIO	49	2.00403	0.11242
CFRATIO does not Granger Cause GROWTH		18.6405	1.0E-08
SBI does not Granger Cause REER	49	3.26423	0.02084
REER does not Granger Cause SBI		6.64344	0.00034
GROWTH does not Granger Cause REER	49	0.85603	0.49854
REER does not Granger Cause GROWTH		13.1026	6.6E-07
GROWTH does not Granger Cause SBI	49	4.52796	0.00412
SBI does not Granger Cause GROWTH		16.0463	6.5E-08

Keterkaitan Antar Variabel (Uji Kausalitas Granger)



Lampiran 3.4. Stabilitas Sistem VAR

Roots of Characteristic Polynomial

Endogenous variables: D(CFRATIO) D(REER) D(SBI) D(GROWTH)

Exogenous variables: C

Lag specification: 1 4

Date: 07/10/10 Time: 08:00

Root	Modulus
-0.965383	0.965383
0.037533 - 0.937683i	0.938434
0.037533 + 0.937683i	0.938434
-0.459773 - 0.772179i	0.898694
-0.459773 + 0.772179i	0.898694
-0.767149 - 0.424755i	0.876889
-0.767149 + 0.424755i	0.876889
0.664373 - 0.483607i	0.821747
0.664373 + 0.483607i	0.821747
-0.235915 - 0.758284i	0.794135
-0.235915 + 0.758284i	0.794135
-0.728902	0.728902
0.701700	0.701700
0.288786 - 0.607682i	0.672811
0.288786 + 0.607682i	0.672811
0.230679	0.230679

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

Lampiran 3.5. Penentuan Selang (Lag) Optimal

VAR Lag Order Selection Criteria

Endogenous variables: D(CFRATIO) D(REER) D(SBI) D(GROWTH)

Exogenous variables: C

Date: 07/10/10 Time: 07:56

Sample: 1996:1 2009:1

Included observations: 48

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-392.0437	NA	172.4897	16.50182	16.65776	16.56075
1	-345.8892	82.69349	49.25002	15.24538	16.02505	15.54002
2	-319.8270	42.35107	32.87052	14.82613	16.22953	15.35647
3	-253.8826	96.16891	4.259015	12.74511	14.77224*	13.51117
4	-226.5250	35.33695*	2.853749*	12.27187*	14.92274	13.27364*

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

Lampiran 3.6. Uji Kointegrasi Johansen

Date: 07/10/10 Time: 22:00
 Sample (adjusted): 1997:3 2009:1
 Included observations: 47 after adjustments
 Trend assumption: Linear deterministic trend
 Series: D(CFRATIO) D(REER) D(SBI) D(GROWTH)
 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 *	0.563430	86.13284	47.85613	0.0000
At most 1 *	0.494922	47.17891	29.79707	0.0002
At most 2	0.207014	15.07592	15.49471	0.0577
At most 3 *	0.084984	4.174260	3.841466	0.0410

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 *	0.563430	38.95393	27.58434	0.0012
At most 1 *	0.494922	32.10299	21.13162	0.0010
At most 2	0.207014	10.90166	14.26460	0.1592
At most 3 *	0.084984	4.174260	3.841466	0.0410

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):

D(CFRATIO)	D(REER)	D(SBI)	D(GROWTH)
33.99307	0.009743	0.710760	6.460481
-163.8697	0.069461	0.448607	0.003909
28.41410	0.049410	0.250199	-1.076669
12.54681	0.392717	0.178825	-1.009231

Unrestricted Adjustment Coefficients (alpha):

D(CFRATIO,2)	-0.002697	0.017910	-0.014149	0.001706
D(REER,2)	0.871257	0.868623	1.599038	-1.410557
D(SBI,2)	-0.915023	-1.514615	-0.927164	0.030409
D(GROWTH,2)	-0.735143	0.539079	0.137936	-0.084960

1 Cointegrating Equation(s): Log likelihood -228.2880

Normalized cointegrating coefficients (standard error in parentheses)

D(CFRATIO)	D(REER)	D(SBI)	D(GROWTH)
1.000000	0.000287 (0.00193)	0.020909 (0.00415)	0.190053 (0.03148)

Adjustment coefficients (standard error in parentheses)

D(CFRATIO,2)	-0.091692 (0.25680)
D(REER,2)	29.61669 (38.8486)
D(SBI,2)	-31.10446 (19.4020)
D(GROWTH,2)	-24.98976 (6.86503)

2 Cointegrating Equation(s): Log likelihood -212.2365

Normalized cointegrating coefficients (standard error in parentheses)

D(CFRATIO)	D(REER)	D(SBI)	D(GROWTH)
1.000000	0.000000	0.011370 (0.00237)	0.113377 (0.01884)
0.000000	1.000000	33.28220 (5.67232)	267.5304 (45.1167)

Adjustment coefficients (standard error in parentheses)

D(CFRATIO,2)	-3.026561 (1.13517)	0.001218 (0.00048)
D(REER,2)	-112.7242 (189.349)	0.068824 (0.07936)
D(SBI,2)	217.0950 (83.1192)	-0.114122 (0.03484)
D(GROWTH,2)	-113.3285 (29.3543)	0.030283 (0.01230)

3 Cointegrating Equation(s): Log likelihood -206.7857

Normalized cointegrating coefficients (standard error in parentheses)

D(CFRATIO)	D(REER)	D(SBI)	D(GROWTH)
1.000000	0.000000	0.000000	-0.002598 (0.00800)
0.000000	1.000000	0.000000	-71.94740 (22.2837)
0.000000	0.000000	1.000000	10.19998 (1.00702)

Adjustment coefficients (standard error in parentheses)

D(CFRATIO,2)	-3.428583 (1.06153)	0.000519 (0.00054)	0.002577 (0.00548)
D(REER,2)	-67.28903 (185.326)	0.147832 (0.09367)	1.409003 (0.95739)
D(SBI,2)	190.7504 (79.0807)	-0.159932 (0.03997)	-1.561805 (0.40853)
D(GROWTH,2)	-109.4092 (29.4551)	0.037098 (0.01489)	-0.246164 (0.15216)

Lampiran 3.7. Bentuk Urutan Variabel (Ordering)

Residual Correlation Matrix

	CFRATIO	REER	SBI	GROWTH
CFRATIO	1.000000	-0.220638	0.070803	-0.245021
REER	-0.220638	1.000000	-0.672675	0.322242
SBI	0.070803	-0.672675	1.000000	-0.318949
GROWTH	-0.245021	0.322242	-0.318949	1.000000

Lampiran 3.8. Hasil Estimasi VAR/VECM

Vector Error Correction Estimates
 Date: 07/11/10 Time: 04:41
 Sample (adjusted): 1997:2 2009:1
 Included observations: 48 after adjustments
 Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	CointEq2	CointEq3	
CFRATIO(-1)	1.000000	0.000000	0.000000	
REER(-1)	0.000000	1.000000	0.000000	
SBI(-1)	0.000000	0.000000	1.000000	
GROWTH(-1)	-0.001505 (0.00387) [-0.38847]	-25.63329 (4.37045) [-5.86513]	0.079137 (0.03291) [2.40500]	
C	-0.013792	-61.36791	-23.58873	
Error Correction:	D(CFRATIO)	D(REER)	D(SBI)	D(GROWTH)
CointEq1	-2.081674 (0.67375) [-3.08967]	213.5573 (133.047) [1.60513]	-26.60595 (60.1974) [-0.44198]	-50.88859 (21.0876) [-2.41320]
CointEq2	0.000857 (0.00064) [1.34547]	-0.287596 (0.12576) [-2.28681]	-0.048310 (0.05690) [-0.84901]	-0.003235 (0.01993) [-0.16228]
CointEq3	0.001564 (0.00231) [0.67613]	-0.852671 (0.45669) [-1.86708]	0.016941 (0.20663) [0.08199]	-0.337320 (0.07238) [-4.66016]
D(CFRATIO(-1))	1.349630 (0.63313) [2.13168]	-252.9339 (125.025) [-2.02306]	64.58847 (56.5680) [1.14179]	31.13754 (19.8162) [1.57132]
D(CFRATIO(-2))	1.003565 (0.60653) [1.65461]	-163.8984 (119.772) [-1.36842]	94.60186 (54.1910) [1.74571]	22.95227 (18.9835) [1.20906]
D(CFRATIO(-3))	0.849585 (0.46873) [1.81253]	-62.31161 (92.5606) [-0.67320]	61.71975 (41.8792) [1.47376]	7.796629 (14.6706) [0.53144]

D(CFRATIO(-4))	0.137614 (0.30201) [0.45567]	-51.12010 (59.6374) [-0.85718]	24.56313 (26.9831) [0.91032]	6.401950 (9.45238) [0.67728]
D(REER(-1))	-0.001988 (0.00123) [-1.61985]	-0.082775 (0.24234) [-0.34156]	-0.055257 (0.10965) [-0.50395]	0.029482 (0.03841) [0.76754]
D(REER(-2))	0.000524 (0.00137) [0.38122]	0.315574 (0.27144) [1.16258]	0.096759 (0.12282) [0.78784]	0.084167 (0.04302) [1.95633]
D(REER(-3))	-0.001242 (0.00135) [-0.92313]	0.536262 (0.26576) [2.01788]	-0.160014 (0.12024) [-1.33077]	0.064107 (0.04212) [1.52195]
D(REER(-4))	0.000486 (0.00122) [0.39843]	0.189077 (0.24097) [0.78466]	-0.189716 (0.10903) [-1.74010]	0.043437 (0.03819) [1.13732]
D(SBI(-1))	-8.03E-05 (0.00293) [-0.02739]	0.505993 (0.57874) [0.87430]	-0.369449 (0.26185) [-1.41091]	0.115076 (0.09173) [1.25452]
D(SBI(-2))	0.001543 (0.00248) [0.62311]	0.498639 (0.48893) [1.01985]	-0.316799 (0.22122) [-1.43206]	-0.000177 (0.07749) [-0.00228]
D(SBI(-3))	-0.000605 (0.00215) [-0.28085]	0.425792 (0.42512) [1.00158]	-0.015692 (0.19235) [-0.08158]	0.040636 (0.06738) [0.60309]
D(SBI(-4))	0.003270 (0.00159) [2.05522]	-0.226272 (0.31420) [-0.72016]	0.313733 (0.14216) [2.20690]	0.091818 (0.04980) [1.84375]
D(GROWTH(-1))	4.19E-05 (0.02484) [0.00169]	3.685025 (4.90470) [0.75133]	-2.381678 (2.21914) [-1.07324]	1.945038 (0.77738) [2.50203]
D(GROWTH(-2))	-0.000334 (0.01754) [-0.01901]	2.886534 (3.46362) [0.83339]	-2.227633 (1.56712) [-1.42148]	1.051486 (0.54897) [1.91536]
D(GROWTH(-3))	-0.005883 (0.01070) [-0.54986]	1.927529 (2.11266) [0.91237]	-1.972712 (0.95588) [-2.06377]	0.111397 (0.33485) [0.33267]

Lanjutan

D(GROWTH(-4))	-0.006855 (0.00500) [-1.37122]	1.303067 (0.98724) [1.31990]	-1.345245 (0.44668) [-3.01165]	0.112447 (0.15648) [0.71862]
C	0.363069 (0.18723) [1.93918]	0.439416 (1.18127) [0.37199]	-0.494749 (0.53447) [-0.92569]	-0.000933 (0.00598) [-0.15600]
R-squared	0.752215	0.623333	0.847604	0.971607
Adj. R-squared	0.584075	0.367737	0.744192	0.952341
Sum sq. resids	0.034537	1346.762	275.6996	33.83267
S.E. equation	0.035121	6.935319	3.137900	1.099231
F-statistic	4.473741	2.438747	8.196384	50.43003
Log likelihood	105.5773	-148.1312	-110.0637	-59.71447
Akaike AIC	-3.565720	7.005468	5.419321	3.321436
Schwarz SC	-2.786053	7.785135	6.198988	4.101103
Mean dependent	0.000944	-0.489583	-0.055625	0.099792
S.D. dependent	0.054457	8.722032	6.204142	5.035194
Determinant resid covariance (dof adj.)		0.264035		
Determinant resid covariance		0.030572		
Log likelihood		-188.7324		
Akaike information criterion		11.69718		
Schwarz criterion		15.28365		

Lampiran 3.9. Uji Heteroskedastisitas Sistem VAR

VAR Residual Heteroskedasticity Tests: No Cross Terms (only levels and squares)

Date: 07/10/11 Time: 04:50

Sample: 1996:1 2009:1

Included observations: 49

Joint test:

Chi-sq	df	Prob.
330.1628	320	0.3358

Individual components:

Dependent	R-squared	F(32,16)	Prob.	Chi-sq(32)	Prob.
res1*res1	0.629909	0.851020	0.6628	30.86555	0.5238
res2*res2	0.632725	0.861376	0.6525	31.00350	0.5168
res3*res3	0.789711	1.877675	0.0912	38.69582	0.1930
res4*res4	0.797250	1.966094	0.0765	39.06526	0.1821
res2*res1	0.579582	0.689292	0.8196	28.39952	0.6495
res3*res1	0.754416	1.535966	0.1824	36.96640	0.2502
res3*res2	0.679101	1.058122	0.4680	33.27594	0.4049
res4*res1	0.565766	0.651453	0.8526	27.72254	0.6830
res4*res2	0.759969	1.583061	0.1657	37.23846	0.2406
res4*res3	0.747846	1.482919	0.2033	36.64448	0.2620

Lampiran 3.10. Uji Autokorelasi Sistem VAR

VAR Residual Serial Correlation LM Tests

H0: no serial correlation at lag order h

Date: 07/10/11 Time: 04:52

Sample: 1996:1 2009:1

Included observations: 49

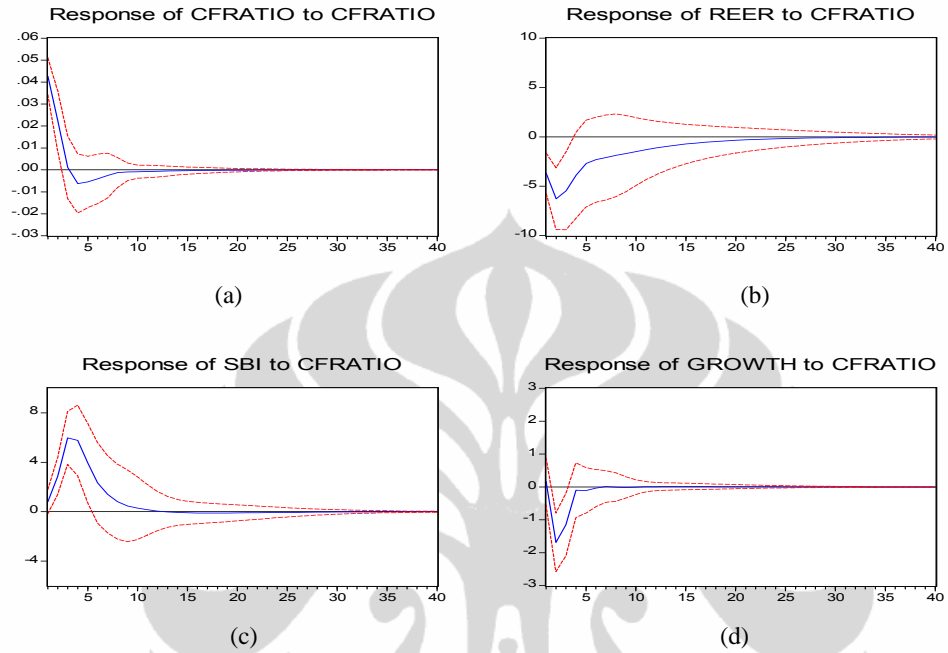
Lags	LM-Stat	Prob
1	18.69279	0.2849
2	33.24644	0.0069
3	19.11585	0.2627
4	18.82065	0.2781
5	18.04813	0.3211
6	18.90318	0.2737
7	28.80483	0.0253
8	8.882136	0.9182
9	13.85759	0.6093
10	12.06933	0.7392

Probs from chi-square with 16 df.

Lampiran 3.11. Impulse Response Function

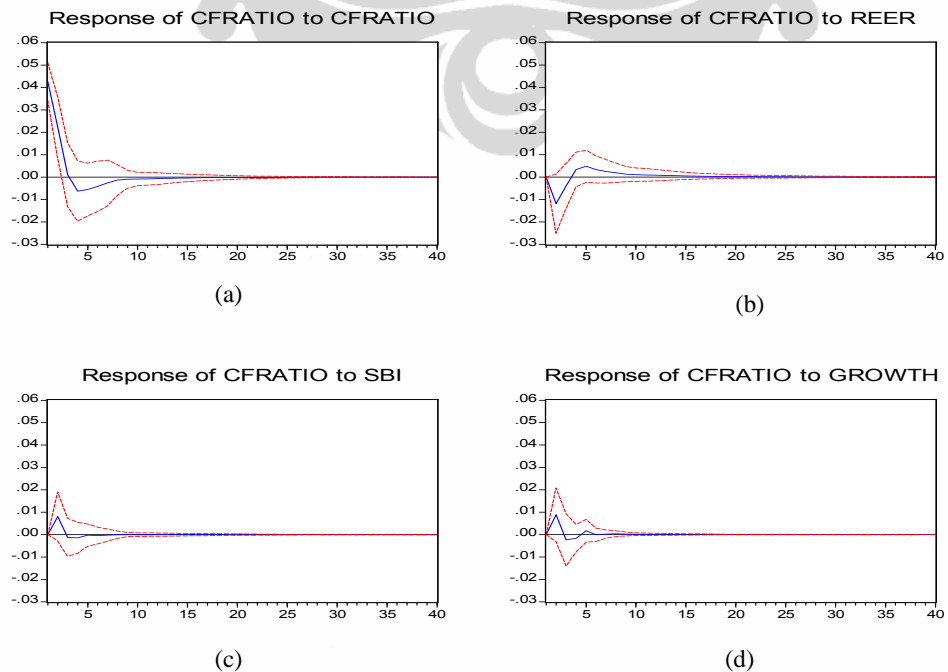
A. Respon Variabel Makroekonomi Indonesia terhadap Shock CFRatio

Response to Cholesky One S.D. Innovations ± 2 S.E.



B. Respon CFRatio terhadap Shock Variabel Makroekonomi Indonesia

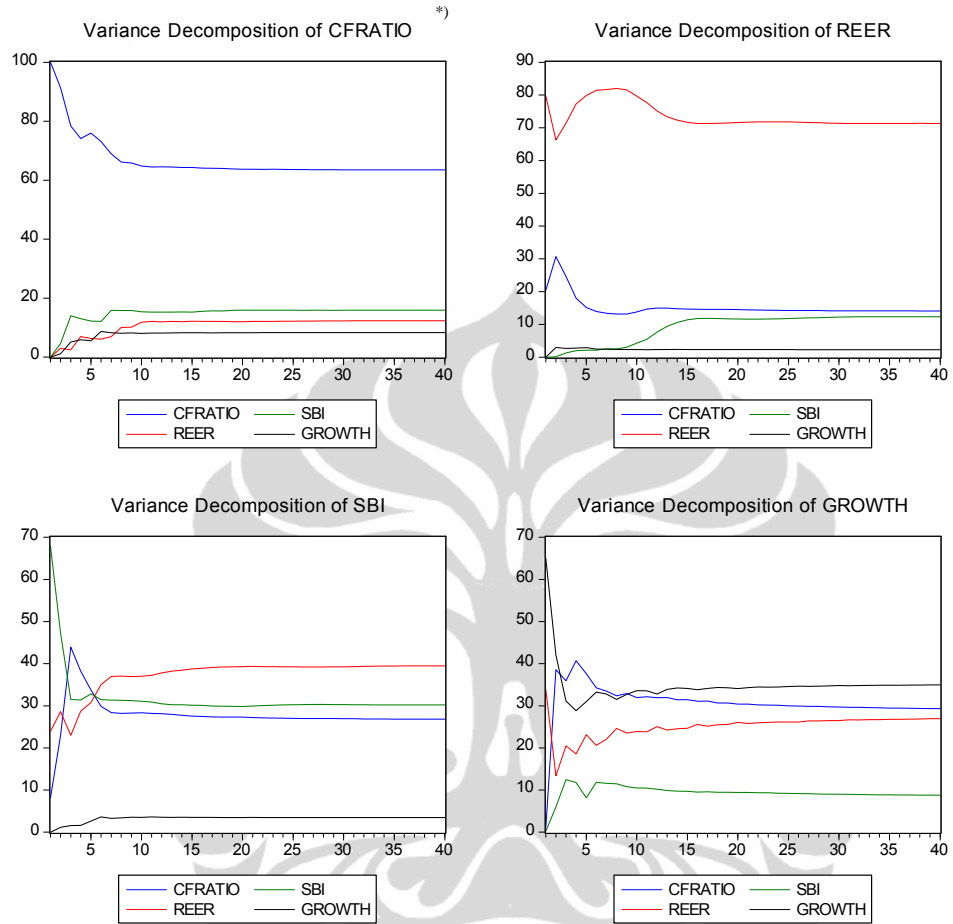
Response to Cholesky One S.D. Innovations ± 2 S.E.



Period	Response of CFRATIO:				Response of	Response of	Response of
	CFRATIO	REER	SBI	GROWTH	REER :	SBI :	Growth :
1	0.042627	0.000000	0.000000	0.000000	-3.697822	0.799791	0.170534
2	0.022269	-0.011887	0.008065	0.008839	-6.268027	2.869244	-1.682153
3	0.001054	-0.004005	-0.001259	-0.002357	-5.465728	5.976867	-1.147765
4	-0.006299	0.003353	-0.001414	-0.001656	-3.875648	5.774312	-0.096810
5	-0.005552	0.004799	-0.000226	0.001697	-2.692272	3.941809	-0.105349
6	-0.004147	0.003368	-0.000416	-0.000108	-2.313193	2.339051	-0.035755
7	-0.002631	0.002512	-0.000202	0.000202	-2.089970	1.407013	0.013997
8	-0.001291	0.001874	-4.41E-05	0.000367	-1.864430	0.800382	-0.004038
9	-0.000961	0.001256	2.53E-05	0.000220	-1.694798	0.458102	-0.013790
10	-0.000876	0.001051	-2.44E-05	0.000149	-1.497477	0.282035	-0.004911
11	-0.000779	0.000933	-2.07E-05	0.000127	-1.300157	0.148410	0.006216
12	-0.000692	0.000800	-8.13E-06	0.000122	-1.125660	0.046389	0.009656
13	-0.000593	0.000684	-1.13E-05	9.02E-05	-0.973834	-0.024656	0.013014
14	-0.000493	0.000581	-5.07E-06	7.98E-05	-0.842382	-0.071760	0.014581
15	-0.000405	0.000489	-4.93E-07	7.06E-05	-0.728610	-0.099982	0.014137
16	-0.000337	0.000410	1.30E-06	5.82E-05	-0.630233	-0.113697	0.013430
17	-0.000283	0.000347	2.23E-06	4.96E-05	-0.544454	-0.117665	0.012559
18	-0.000238	0.000294	2.78E-06	4.22E-05	-0.469789	-0.115863	0.011554
19	-0.000202	0.000250	3.01E-06	3.59E-05	-0.405047	-0.110512	0.010504
20	-0.000171	0.000213	2.96E-06	3.05E-05	-0.348970	-0.103114	0.009474
21	-0.000146	0.000182	2.90E-06	2.61E-05	-0.300495	-0.094709	0.008473
22	-0.000124	0.000155	2.77E-06	2.23E-05	-0.258648	-0.085934	0.007519
23	-0.000105	0.000132	2.57E-06	1.90E-05	-0.222549	-0.077219	0.006638
24	-8.95E-05	0.000113	2.36E-06	1.63E-05	-0.191426	-0.068853	0.005834
25	-7.63E-05	9.64E-05	2.14E-06	1.39E-05	-0.164607	-0.061013	0.005109
26	-6.51E-05	8.25E-05	1.91E-06	1.19E-05	-0.141509	-0.053795	0.004461
27	-5.56E-05	7.05E-05	1.70E-06	1.02E-05	-0.121625	-0.047235	0.003886
28	-4.75E-05	6.04E-05	1.51E-06	8.72E-06	-0.104515	-0.041334	0.003377
29	-4.06E-05	5.17E-05	1.33E-06	7.47E-06	-0.089798	-0.036067	0.002930
30	-3.47E-05	4.43E-05	1.16E-06	6.40E-06	-0.077142	-0.031397	0.002539
31	-2.97E-05	3.79E-05	1.02E-06	5.48E-06	-0.066261	-0.027275	0.002196
32	-2.54E-05	3.25E-05	8.88E-07	4.70E-06	-0.056909	-0.023655	0.001898
33	-2.18E-05	2.78E-05	7.72E-07	4.03E-06	-0.048873	-0.020485	0.001639
34	-1.86E-05	2.39E-05	6.71E-07	3.45E-06	-0.041968	-0.017717	0.001414
35	-1.60E-05	2.05E-05	5.81E-07	2.96E-06	-0.036036	-0.015308	0.001219
36	-1.37E-05	1.75E-05	5.03E-07	2.54E-06	-0.030941	-0.013214	0.001050
37	-1.17E-05	1.50E-05	4.35E-07	2.18E-06	-0.026564	-0.011397	0.000904
38	-1.01E-05	1.29E-05	3.76E-07	1.87E-06	-0.022806	-0.009824	0.000778
39	-8.62E-06	1.11E-05	3.24E-07	1.60E-06	-0.019579	-0.008463	0.000670
40	-7.39E-06	9.49E-06	2.80E-07	1.38E-06	-0.016807	-0.007286	0.000576

Cholesky Ordering: CFRATIO REER SBI GROWTH

Lampiran 3.12. Variance Decomposition



Period	Variance Decomposition of CFRATIO ^{*)}				
	S.E.	CFRATIO	REER	SBI	GROWTH
1	0.035955	100.0000	0.000000	0.000000	0.000000
2	0.040582	91.30192	2.934352	4.628577	1.135154
3	0.044028	78.37045	2.506782	13.99613	5.126643
4	0.045700	74.17231	6.928716	13.03227	5.866708
5	0.048718	75.95893	6.304898	12.21926	5.516913
6	0.050073	73.12356	6.127493	12.06819	8.680753
7	0.051574	68.92952	6.953315	15.84772	8.269446
8	0.052654	66.13781	10.01622	15.76285	8.083112
9	0.052775	65.83542	10.14183	15.79390	8.228862
10	0.053656	64.77046	11.83263	15.36978	8.027132
11	0.053897	64.50289	12.09707	15.23991	8.160134
12	0.054191	64.54870	11.99299	15.26261	8.195702
13	0.054225	64.47345	12.08057	15.24569	8.200293
14	0.054284	64.33559	12.05486	15.30292	8.306622
15	0.054350	64.31332	12.13359	15.26646	8.286637
16	0.054445	64.10132	12.10107	15.53374	8.263873
17	0.054529	64.00060	12.06717	15.69375	8.238478
18	0.054555	63.94278	12.06809	15.67880	8.310325
19	0.054599	63.83812	12.04834	15.81648	8.297058
20	0.054645	63.73691	12.05553	15.89926	8.308297
21	0.054666	63.71229	12.09902	15.88676	8.301917
22	0.054677	63.70046	12.09549	15.88272	8.321331
23	0.054700	63.70351	12.09564	15.88296	8.317897
24	0.054716	63.66771	12.13005	15.87596	8.326284
25	0.054730	63.63426	12.16391	15.87613	8.325697
26	0.054754	63.60478	12.20917	15.86386	8.322189
27	0.054767	63.57373	12.23565	15.87057	8.320060
28	0.054777	63.55266	12.25757	15.87040	8.319370
29	0.054788	63.52897	12.28596	15.86554	8.319533
30	0.054797	63.51056	12.29080	15.87906	8.319580
31	0.054803	63.49944	12.30082	15.88196	8.317789
32	0.054804	63.49836	12.30012	15.88273	8.318786
33	0.054808	63.48893	12.30370	15.88823	8.319141
34	0.054812	63.48166	12.30214	15.89634	8.319856
35	0.054813	63.48119	12.30152	15.89783	8.319457
36	0.054814	63.47919	12.30191	15.89955	8.319344
37	0.054816	63.47702	12.30175	15.90164	8.319587
38	0.054817	63.47467	12.30326	15.90158	8.320504
39	0.054818	63.47330	12.30496	15.90143	8.320310
40	0.054819	63.46995	12.30949	15.90061	8.319951

Cholesky Ordering: CFRATIO REER SBI GROWTH