LAMPIRAN

Lampiran 1. Data Penelitian

Tahun	NT	SB	INF	EKS	IMP	FDI
1986	1282,56	18,8261	5,822667	16387068857	16401727040	258000000
1987	1643,848	4,881607	9,278656	18661070321	17006296443	385000000
1988	1685,704	13,44282	8,045367	21110162564	18725515167	576000000
1989	1770,059	11,15599	6,41554	24640067877	21718472096	682000000
1990	1842,813	10,75316	7,819191	28982531183	27157275247	1093000000
1991	1950,318	15,41487	9,419058	33063806609	30891188671	1482000000
1992	2029,921	15,60691	7,523517	38801726176	34720875700	1777000000
1993	2087,104	1,203573	9,671893	42274397859	37555937063	2004000000
1994	2160,754	9,263077	8,532005	46896633114	44869883142	2109000000
1995	2248,608	8,162955	9,420323	53185312942	55882279824	4346000000
1996	2342,296	9,699419	7,973281	58717201042	60116979038	6194000000
1997	2909,38	8,213565	6,226142	60106038404	60700151259	4677000000
1998	10013,62	-24,6002	58,45104	50555726235	41249712042	-240800000
1999	7855,15	11,82653	20,47783	49720260590	38402067922	-1865620963
2000	8421,775	-1,65421	3,688619	67621169166	50264686470	-4550355286
2001	10260,85	3,719986	11,50011	62625875834	49355195402	-2977391857
2002	9311,192	12,32241	11,90012	63956798805	51638437161	145085548,7
2003	8577,133	10,85207	6,757317	71553141045	54323622341	-596923827,8
2004	8938,85	5,13441	6,06406	82744351781	70744690514	1896082770
2005	9704,742	-0,24574	10,4532	97387627566	85533801154	8336257208
2006	9159,317	1,658151	13,10867	113143425288	93411754076	4914201435
2007	9141	2,339674	6,406563	127226102177	109755093425	6928480000
2008	9698,963	-3,85225	10,22666	152090401422	146706628549	9318453650
2009	10389,94	5,747952	4,386416	130357798591	115216544854	4877369178
2010	9090,433	-1,7461	5,134204	183480562961	169158027610	15292009411
2011	8770,433	4,594377	5,356048	235095129133	212996885267	20564938227
2012	9386,629	7,750189	4,2795	225744403268	229362102380	21200778608
2013	10461,24	6,374931	6,412513	218308408828	225519356300	23281742362
2014	11865,21	6,792119	6,394925	210820082832	217485215770	25120732060
2015	13389,41	8,349911	6,363121	182158298802	178863652306	19779127977
2016	13308,33	9,224432	3,525805	177886012745	170835000830	4541713739
2017	13380,83	6,501564	3,808798	204924485909	194777319196	20510310832
2018	14236,94	6,47125	3,198346	218905647887	230045612385	18909826044
2019	14147,67	8,629405	3,030587	208057763659	213034646335	24993551748
2020	14582,2	9,985927	1,920968	183546577017	165646843302	19175077748
2021	14308,14	2,753224	1,56013	254109508154	222923845056	21213080330
2022	14849,85	-0,95738	4,209464	323218198016	276506804558	24702029705
2023	15236,88	7,285064	3,670131	298282074769	268508401209	21543358781

Lampiran 2. Hasil Pengolahan Data dengan Eviews-12

Hasil VECM

1. **a. Uji Statisioner Nilai Tukar pada level**

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.858828	0.7900
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

b. Uji Statisioner Nilai Tukar pada I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.242149	0.0000
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

2. **a. Uji Statisioner FDI pada level**

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.419332	0.5624
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

b. Uji Statisioner FDI pada I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.796300	0.0000
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

3. **a. Uji Statisioner Ekspor pada level**

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.444948	0.9821
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

b. Uji Statisioner Ekspor pada I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.388966	0.0000
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

4. a. Uji Statisioner Impor pada level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.196995	0.9301
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

b. Uji Statisioner Impor pada I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.919064	0.0000
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

5. a. Uji Statisioner Suku Bunga pada level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.189763	0.0000
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

b. Uji Statisioner Suku Bunga pada I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.395480	0.0000
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

6. a. Uji Statisioner Inflasi pada level

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.697821	0.0005
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

b. Uji Statisioner Inflasi pada I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.424886	0.0000
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

7. *Lag* Optimum

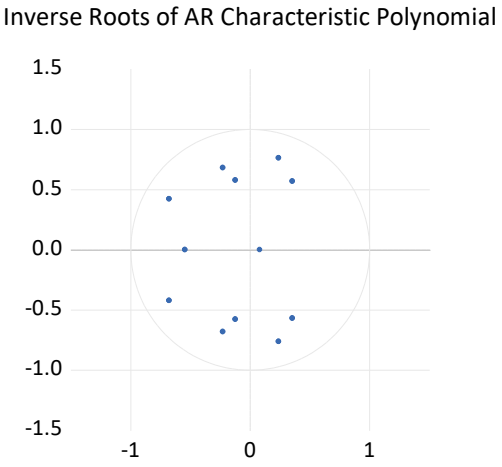
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-3089.248	NA	2.63e+69	176.8713	177.1379*	176.9633
1	-3043.300	73.51680	1.54e+69	176.3028	178.1693	176.9471
2	-2989.818	67.23407*	6.85e+68*	175.3039*	178.7701	176.5004*

8. Stabilitas VAR

a. AR Roots Tabel

Root	Modulus
0.239256 - 0.763293i	0.799912
0.239256 + 0.763293i	0.799912
-0.678296 - 0.421836i	0.798768
-0.678296 + 0.421836i	0.798768
-0.228948 - 0.681758i	0.719174
-0.228948 + 0.681758i	0.719174
0.354392 - 0.568599i	0.669999
0.354392 + 0.568599i	0.669999
-0.123475 - 0.578025i	0.591066
-0.123475 + 0.578025i	0.591066
-0.545393	0.545393
0.080326	0.080326

b. AR Roots Graph



9. Uji Kointegrasi Johansen

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.783646	141.2734	95.75366	0.0000
At most 1 *	0.678312	87.69396	69.81889	0.0010
At most 2 *	0.603997	47.99790	47.85613	0.0485
At most 3	0.258912	15.57623	29.79707	0.7417
At most 4	0.130765	5.088985	15.49471	0.7993
At most 5	0.005244	0.184016	3.841465	0.6679

10. Uji Kausalitas Granger

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
FDI does not Granger Cause NT	36	1.47209	0.2450
NT does not Granger Cause FDI		1.87551	0.1703
EKS does not Granger Cause NT	36	1.48053	0.2432
NT does not Granger Cause EKS		3.17504	0.0557
IMP does not Granger Cause NT	36	1.68900	0.2013
NT does not Granger Cause IMP		2.61918	0.0889
SB does not Granger Cause NT	36	0.32825	0.7227
NT does not Granger Cause SB		0.69127	0.5085
INF does not Granger Cause NT	36	3.19323	0.0548
NT does not Granger Cause INF		3.31414	0.0496
EKS does not Granger Cause FDI	36	5.17185	0.0115
FDI does not Granger Cause EKS		0.82130	0.4492
IMP does not Granger Cause FDI	36	7.20757	0.0027
FDI does not Granger Cause IMP		0.54997	0.5825
SB does not Granger Cause FDI	36	0.02176	0.9785
FDI does not Granger Cause SB		0.08539	0.9184
INF does not Granger Cause FDI	36	2.12101	0.1370
FDI does not Granger Cause INF		1.26605	0.2961
IMP does not Granger Cause EKS	36	3.80407	0.0333
EKS does not Granger Cause IMP		6.48030	0.0045
SB does not Granger Cause EKS	36	0.13682	0.8726
EKS does not Granger Cause SB		0.15161	0.8600
INF does not Granger Cause EKS	36	0.32099	0.7278

EKS does not Granger Cause INF		1.73570	0.1930
SB does not Granger Cause IMP	36	0.15150	0.8601
IMP does not Granger Cause SB		0.04789	0.9533
INF does not Granger Cause IMP	36	0.38753	0.6820
IMP does not Granger Cause INF		1.62746	0.2128
INF does not Granger Cause SB	36	2.51512	0.0972
SB does not Granger Cause INF		0.63644	0.5359

11. Hasil Estimasi VECM

Vector Error Correction Estimates
Date: 02/24/26 Time: 20:21
Sample (adjusted): 1990 2023
Included observations: 34 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
D(NT(-1))	1.000000
D(FDI(-1))	-5.30E-06 (1.7E-06) [-3.10869]
D(EKS(-1))	-4.25E-07 (7.2E-07) [-0.58672]
D(IMP(-1))	9.22E-07 (8.3E-07) [1.11369]
D(SB(-1))	-3648.819 (1372.89) [-2.65776]
D(INF(-1))	-7316.504 (991.467) [-7.37948]
C	-2209.412

Error Correction:	D(NT,2)	D(FDI,2)	D(EKS,2)	D(IMP,2)	D(SB,2)	D(INF,2)
CointEq1	0.014054 (0.01995) [0.70434]	141329.2 (61032.7) [2.31563]	498046.3 (204041.) [2.44091]	504653.8 (245469.) [2.05588]	-0.000259 (0.00010) [-2.52535]	0.000437 (0.00014) [3.01827]
D(NT(-1),2)	-0.419106 (0.61450) [-0.68202]	1528049. (1879590) [0.81297]	10764908 (6283752) [1.71313]	11830644 (7559558) [1.56499]	-0.002988 (0.00316) [-0.94451]	0.002300 (0.00446) [0.51587]
D(NT(-2),2)	-0.440600 (0.50832)	-2494779. (1554822)	-5786053. (5198003)	-12203135 (6253367)	0.003437 (0.00262)	-0.001574 (0.00369)

	[-0.86677]	[-1.60454]	[-1.11313]	[-1.95145]	[1.31353]	[-0.42677]
D(FDI(-1),2)	5.17E-08	-0.662663	1.313961	1.296981	-7.40E-10	1.46E-09
	(9.0E-08)	(0.27433)	(0.91712)	(1.10332)	(4.6E-10)	(6.5E-10)
	[0.57599]	[-2.41559]	[1.43271]	[1.17552]	[-1.60306]	[2.24441]
D(FDI(-2),2)	3.74E-09	-0.404027	0.227924	-0.250061	-1.43E-10	4.80E-10
	(6.9E-08)	(0.20993)	(0.70184)	(0.84434)	(3.5E-10)	(5.0E-10)
	[0.05453]	[-1.92454]	[0.32475]	[-0.29616]	[-0.40580]	[0.96407]
D(EKS(-1),2)	-1.79E-08	0.018709	0.818028	1.364254	-1.35E-10	1.85E-10
	(4.8E-08)	(0.14769)	(0.49374)	(0.59399)	(2.5E-10)	(3.5E-10)
	[-0.37032]	[0.12668]	[1.65679]	[2.29677]	[-0.54246]	[0.52883]
D(EKS(-2),2)	-1.27E-08	-0.120262	0.382614	0.760460	2.89E-11	7.24E-11
	(4.2E-08)	(0.12918)	(0.43186)	(0.51954)	(2.2E-10)	(3.1E-10)
	[-0.29983]	[-0.93098]	[0.88597]	[1.46371]	[0.13312]	[0.23636]
D(IMP(-1),2)	1.30E-08	0.049056	-1.216088	-1.652744	2.39E-10	-3.50E-10
	(4.4E-08)	(0.13537)	(0.45256)	(0.54444)	(2.3E-10)	(3.2E-10)
	[0.29299]	[0.36239]	[-2.68715]	[-3.03567]	[1.04694]	[-1.09172]
D(IMP(-2),2)	9.29E-09	0.038102	-1.295285	-1.429434	1.31E-10	-1.74E-10
	(3.6E-08)	(0.10945)	(0.36589)	(0.44018)	(1.8E-10)	(2.6E-10)
	[0.25963]	[0.34813]	[-3.54006]	[-3.24737]	[0.70929]	[-0.67145]
D(SB(-1),2)	-13.10778	2.75E+08	1.18E+09	1.24E+09	-0.994374	0.673313
	(78.2801)	(2.4E+08)	(8.0E+08)	(9.6E+08)	(0.40297)	(0.56784)
	[-0.16745]	[1.14913]	[1.47878]	[1.28463]	[-2.46762]	[1.18575]
D(SB(-2),2)	-12.55368	1.26E+08	8.13E+08	7.80E+08	-0.488058	0.373892
	(55.6618)	(1.7E+08)	(5.7E+08)	(6.8E+08)	(0.28654)	(0.40377)
	[-0.22553]	[0.74081]	[1.42858]	[1.13930]	[-1.70331]	[0.92601]
D(INF(-1),2)	-7.394730	5.13E+08	1.35E+09	1.29E+09	-0.409627	0.851358
	(79.8104)	(2.4E+08)	(8.2E+08)	(9.8E+08)	(0.41085)	(0.57894)
	[-0.09265]	[2.10346]	[1.65992]	[1.31629]	[-0.99703]	[1.47055]
D(INF(-2),2)	23.60761	6.40E+08	2.33E+09	2.92E+09	-0.986778	0.808412
	(83.9119)	(2.6E+08)	(8.6E+08)	(1.0E+09)	(0.43196)	(0.60869)
	[0.28134]	[2.49535]	[2.71108]	[2.83338]	[-2.28442]	[1.32811]
C	28.07494	76078464	7.71E+08	3.38E+08	-0.204255	0.279534
	(330.997)	(1.0E+09)	(3.4E+09)	(4.1E+09)	(1.70390)	(2.40103)
	[0.08482]	[0.07514]	[0.22781]	[0.08298]	[-0.11987]	[0.11642]
R-squared	0.553443	0.705678	0.776741	0.702688	0.822569	0.701718
Adj. R-squared	0.263181	0.514368	0.631623	0.509435	0.707239	0.507835
Sum sq. resids	71914461	6.73E+20	7.52E+21	1.09E+22	1905.713	3784.108
S.E. equation	1896.239	5.80E+09	1.94E+10	2.33E+10	9.761436	13.75520
F-statistic	1.906702	3.688669	5.352475	3.636107	7.132311	3.619281
Log likelihood	-295.8426	-803.5818	-844.6168	-850.9016	-116.6902	-128.3514
Akaike AIC	18.22603	48.09305	50.50687	50.87656	7.687657	8.373611
Schwarz SC	18.85454	48.72155	51.13537	51.50507	8.316159	9.002113
Mean dependent	8.902227	-96019733	-8.37E+08	-3.23E+08	0.309685	0.032073
S.D. dependent	2209.087	8.32E+09	3.19E+10	3.33E+10	18.04086	19.60701

Determinant resid covariance (dof adj.)	3.42E+68
Determinant resid covariance	1.42E+67
Log likelihood	-2918.019

Akaike information criterion	176.9423
Schwarz criterion	180.9826
Number of coefficients	90

12. Analisis IRF

Respone of D(NT): Period	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	1896.239	0.000000	0.000000	0.000000	0.000000	0.000000
2	181.3740	36.35900	-68.02963	251.5654	-117.7439	-358.6573
3	666.1372	-13.06040	42.20183	102.7088	-3.951193	71.97910
4	1134.845	-6.335132	76.92327	-26.68555	-84.54387	18.20256
5	649.6306	-13.17033	-34.79063	101.3871	-54.33628	-233.0330
6	569.3946	-69.59273	-67.94714	133.1921	-46.06465	-90.17410
7	859.2302	62.94613	21.71357	66.07460	-50.14656	-6.528368
8	867.4155	38.90558	93.42280	102.9375	-41.06755	-106.9833
9	708.7633	-83.32470	-31.82605	73.94203	-70.84195	-122.9516
10	691.2885	-39.97491	-70.28488	44.47222	-65.19228	-51.74861
11	799.4431	63.03481	35.50331	128.5501	-31.06391	-82.83309
12	795.2181	18.78935	54.05334	122.0005	-42.24166	-119.2646
13	735.0123	-66.87679	-9.964925	39.06536	-77.64435	-62.44629
14	770.4673	-20.77334	-43.55734	52.53818	-56.76574	-68.66422
15	761.1193	33.79989	8.788832	131.9455	-35.10317	-110.5164
16	734.2686	6.179410	38.28888	116.9174	-51.92891	-99.45384
17	787.2352	-29.73366	7.523238	43.49482	-62.17069	-56.10984
18	789.7267	-23.69238	-23.02326	61.77974	-58.64391	-80.47550
19	725.8967	6.921477	-13.39598	118.0529	-45.48584	-113.6188
20	737.7387	10.77723	26.70769	107.9977	-47.95242	-82.30189
21	800.9334	-10.13057	22.81146	64.29984	-57.32781	-68.41807
22	779.8683	-26.17895	-15.02617	65.19126	-58.22433	-87.66482
23	726.6347	-9.815698	-19.96790	99.04455	-52.62809	-97.79660
24	748.8154	14.89771	15.86806	105.3954	-45.95255	-84.84983
25	789.1688	-0.891091	28.07636	81.83734	-52.98003	-78.18551
26	773.2465	-26.68021	-7.044411	66.67014	-59.78279	-85.74754
27	742.3261	-14.97350	-20.36350	84.34674	-54.38894	-88.13504
28	751.2335	11.53406	8.341840	104.9501	-46.93338	-89.29754
29	773.8642	3.132180	24.57419	91.59637	-50.63289	-84.84028
30	772.8045	-22.26100	1.781922	68.92345	-59.09603	-80.55274

Respone of D(FDI): Period	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	-2.82E+09	5.07E+09	0.000000	0.000000	0.000000	0.000000
2	-2.52E+09	-5.78E+08	1.53E+09	1.71E+09	-2.41E+08	-1.69E+09
3	-3.15E+09	1.75E+09	-1.03E+09	-7.26E+08	-2.47E+08	5.32E+08
4	-3.18E+09	1.39E+09	4.77E+08	-5751463.	-3.12E+08	-6.25E+08
5	-2.14E+09	2.20E+09	4.95E+08	1.36E+09	3.38E+08	-8.94E+08
6	-2.83E+09	1.34E+09	28326096	-16383919	-3.12E+08	-5.02E+08
7	-2.92E+09	1.19E+09	4.64E+08	80012274	-3.82E+08	1.22E+08
8	-2.06E+09	1.89E+09	-1.52E+08	3.27E+08	1.26E+08	-9.20E+08
9	-3.35E+09	1.44E+09	4.39E+08	6.75E+08	-1.98E+08	-4.93E+08
10	-2.92E+09	1.60E+09	1.93E+08	3.26E+08	-1.81E+08	-5.42E+08
11	-2.01E+09	1.61E+09	3.20E+08	24768069	-33967394	-1.22E+08

12	-2.84E+09	1.38E+09	1.63E+08	4.89E+08	-2.90E+08	-7.48E+08
13	-3.12E+09	1.64E+09	6104422.	3.98E+08	-9700618.	-6.00E+08
14	-2.62E+09	1.59E+09	4.85E+08	3.70E+08	-1.79E+08	-2.10E+08
15	-2.38E+09	1.63E+09	2.31E+08	2.74E+08	-1.14E+08	-6.44E+08
16	-2.87E+09	1.38E+09	1.51E+08	2.87E+08	-1.58E+08	-4.30E+08
17	-2.88E+09	1.54E+09	97850267	3.83E+08	-1.78E+08	-5.24E+08
18	-2.60E+09	1.74E+09	3.22E+08	3.91E+08	-35841021	-4.50E+08
19	-2.65E+09	1.50E+09	3.65E+08	3.77E+08	-1.87E+08	-4.99E+08
20	-2.73E+09	1.46E+09	80116672	2.09E+08	-1.49E+08	-4.99E+08
21	-2.76E+09	1.54E+09	1.76E+08	3.40E+08	-1.43E+08	-4.11E+08
22	-2.71E+09	1.67E+09	2.58E+08	4.62E+08	-99876655	-5.85E+08
23	-2.71E+09	1.56E+09	3.18E+08	3.41E+08	-1.25E+08	-4.49E+08
24	-2.67E+09	1.46E+09	1.94E+08	2.45E+08	-1.87E+08	-4.45E+08
25	-2.70E+09	1.56E+09	1.29E+08	3.13E+08	-1.15E+08	-4.98E+08
26	-2.80E+09	1.60E+09	2.53E+08	4.45E+08	-1.26E+08	-5.16E+08
27	-2.71E+09	1.59E+09	2.78E+08	3.57E+08	-1.24E+08	-4.89E+08
28	-2.63E+09	1.51E+09	2.45E+08	2.64E+08	-1.53E+08	-4.24E+08
29	-2.71E+09	1.52E+09	1.51E+08	3.19E+08	-1.49E+08	-5.15E+08
30	-2.79E+09	1.59E+09	1.99E+08	3.93E+08	-1.14E+08	-5.05E+08

Respone of D(EKS):

Period	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	-1.07E+10	5.50E+09	1.52E+10	0.000000	0.000000	0.000000
2	-6.28E+09	-9.07E+08	8.99E+09	-4.13E+09	1.05E+09	-7.45E+09
3	-3.73E+08	-4.83E+09	-1.53E+09	-1.01E+10	-4.43E+08	2.26E+09
4	-4.84E+09	2.27E+09	1.24E+09	-1.08E+09	-7.07E+08	-1.91E+09
5	-4.14E+09	7.76E+09	1.01E+10	3.66E+09	3.46E+09	-4.16E+09
6	-3.94E+09	-1.35E+09	1.10E+10	-3.85E+09	-1.10E+09	-6.40E+08
7	-2.41E+09	-3.87E+09	1.33E+09	-9.87E+09	-1.20E+09	-5.35E+08
8	-4.38E+09	9.36E+08	1.16E+09	-2.73E+09	9.64E+08	-1.85E+09
9	-7.12E+09	5.00E+09	7.12E+09	3.05E+09	1.44E+09	-4.68E+09
10	-3.22E+09	2.03E+09	1.01E+10	-2.97E+09	6.21E+08	-3.82E+08
11	1.97E+08	-2.78E+09	5.23E+09	-7.87E+09	-1.23E+09	3.26E+08
12	-4.85E+09	-6.89E+08	7.03E+08	-4.18E+09	2.38E+08	-3.27E+09
13	-8.64E+09	3.22E+09	5.31E+09	1.09E+09	1.25E+09	-3.08E+09
14	-2.90E+09	3.31E+09	9.31E+09	-1.52E+09	8.60E+08	-1.31E+09
15	1.58E+08	-9.76E+08	6.76E+09	-6.27E+09	-4.06E+08	-2.68E+08
16	-4.61E+09	-1.91E+09	1.94E+09	-4.96E+09	-5.33E+08	-2.36E+09
17	-7.49E+09	2.22E+09	3.66E+09	-8.41E+08	1.07E+09	-2.84E+09
18	-3.99E+09	3.52E+09	8.60E+09	-6.48E+08	1.03E+09	-1.67E+09
19	-9.54E+08	2.06E+08	7.39E+09	-4.69E+09	-57711191	-1.12E+09
20	-3.55E+09	-1.86E+09	3.18E+09	-5.59E+09	-5.26E+08	-1.38E+09
21	-6.33E+09	1.13E+09	3.21E+09	-2.05E+09	5.56E+08	-2.62E+09
22	-4.89E+09	3.34E+09	7.23E+09	-5.42E+08	1.18E+09	-2.25E+09
23	-2.19E+09	9.45E+08	7.79E+09	-3.49E+09	1.41E+08	-1.23E+09
24	-2.66E+09	-1.26E+09	4.25E+09	-5.53E+09	-3.85E+08	-1.21E+09
25	-5.35E+09	3.47E+08	3.27E+09	-3.01E+09	2.84E+08	-2.23E+09
26	-5.49E+09	2.71E+09	6.07E+09	-8.25E+08	9.88E+08	-2.55E+09
27	-3.04E+09	1.60E+09	7.64E+09	-2.73E+09	4.51E+08	-1.39E+09
28	-2.34E+09	-6.40E+08	5.30E+09	-5.01E+09	-2.67E+08	-1.16E+09
29	-4.57E+09	-83722278	3.49E+09	-3.70E+09	1.28E+08	-2.05E+09
30	-5.62E+09	1.99E+09	5.28E+09	-1.40E+09	7.67E+08	-2.44E+09

Respone of D(IMP):

Period	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)

1	-1.38E+10	6.91E+09	1.56E+10	7.85E+09	0.000000	0.000000
2	-8.75E+09	3.63E+08	1.07E+10	5.03E+08	1.39E+09	-7.81E+09
3	-7.68E+09	-5.61E+09	4.04E+09	-6.37E+09	-1.59E+09	3.70E+09
4	-7.36E+09	1.55E+09	6.34E+08	6.88E+08	-3.43E+08	-3.94E+09
5	-8.38E+09	6.95E+09	1.00E+10	7.15E+09	3.27E+09	-2.79E+09
6	-9.03E+09	5.44E+08	1.27E+10	2.31E+09	-1.23E+09	-2.00E+09
7	-4.97E+09	-2.46E+09	5.13E+09	-5.73E+09	-4.04E+08	1.22E+08
8	-7.95E+09	-1.04E+09	3.22E+09	-1.83E+08	-3.61E+08	-1.58E+09
9	-1.17E+10	4.51E+09	6.08E+09	5.69E+09	1.56E+09	-5.31E+09
10	-8.24E+09	3.02E+09	1.19E+10	2.49E+09	7.98E+08	-1.90E+08
11	-3.35E+09	-1.29E+09	8.13E+09	-2.86E+09	-1.05E+09	-5.26E+08
12	-7.87E+09	-1.40E+09	3.12E+09	-1.56E+09	-65751019	-2.33E+09
13	-1.25E+10	2.03E+09	5.52E+09	3.91E+09	5.68E+08	-3.23E+09
14	-7.90E+09	4.14E+09	9.91E+09	3.06E+09	1.27E+09	-1.92E+09
15	-4.40E+09	84273902	9.67E+09	-1.05E+09	-3.45E+08	-3.87E+08
16	-7.40E+09	-1.84E+09	4.25E+09	-1.76E+09	-6.87E+08	-2.21E+09
17	-1.09E+10	1.22E+09	4.64E+09	1.88E+09	6.04E+08	-2.42E+09
18	-8.88E+09	3.62E+09	9.07E+09	3.60E+09	9.53E+08	-2.36E+09
19	-5.62E+09	1.31E+09	9.52E+09	2.10E+08	2.54E+08	-1.32E+09
20	-6.82E+09	-1.58E+09	5.87E+09	-1.74E+09	-7.25E+08	-1.18E+09
21	-9.52E+09	5.23E+08	4.41E+09	7.92E+08	2.50E+08	-2.50E+09
22	-9.50E+09	3.04E+09	7.93E+09	3.26E+09	9.73E+08	-2.44E+09
23	-6.88E+09	1.80E+09	9.41E+09	1.24E+09	3.15E+08	-1.67E+09
24	-6.27E+09	-6.90E+08	6.81E+09	-1.40E+09	-3.67E+08	-1.08E+09
25	-8.63E+09	-89037880	4.93E+09	1.53E+08	-67132647	-2.11E+09
26	-9.66E+09	2.36E+09	6.82E+09	2.64E+09	7.98E+08	-2.66E+09
27	-7.71E+09	2.12E+09	9.06E+09	1.77E+09	4.93E+08	-1.70E+09
28	-6.26E+09	42969024	7.56E+09	-6.84E+08	-1.94E+08	-1.28E+09
29	-7.96E+09	-2.57E+08	5.43E+09	-2.85E+08	-1.14E+08	-1.86E+09
30	-9.52E+09	1.61E+09	6.27E+09	1.98E+09	5.07E+08	-2.51E+09

Respone of D(SB): Period	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	-8.124886	0.057470	-1.818526	1.165231	4.960217	0.000000
2	3.925221	1.675096	0.959994	-0.556957	2.000126	4.842690
3	-4.298717	0.871323	0.130046	1.473615	2.539619	-3.502827
4	-2.561952	0.517937	-0.407123	0.031392	3.567794	3.215993
5	-0.068012	-0.201159	-0.925469	-0.517022	1.541139	1.073346
6	-2.013021	2.295178	0.003340	1.059391	3.697969	0.541242
7	-2.627523	0.251249	0.580107	1.238960	2.438255	0.635743
8	-1.521451	0.467722	-0.742066	-0.663477	2.630039	1.326510
9	-1.232275	0.724710	-0.213454	0.089428	2.726674	1.498425
10	-1.910540	1.050874	-0.425543	1.134162	2.845025	0.084084
11	-2.538345	0.842968	0.067039	0.510157	2.805924	1.208813
12	-1.247008	0.605708	0.081050	0.012588	2.546262	1.352732
13	-1.184080	0.738420	-0.545282	0.119517	2.844385	0.788805
14	-2.565399	0.612541	-0.364283	0.735758	2.649491	0.821986
15	-1.958070	1.063619	-0.135439	0.542202	2.835697	0.966152
16	-1.190129	0.847686	0.204172	0.237189	2.758783	1.257420
17	-1.703685	0.481181	-0.385001	0.238690	2.605491	0.773258
18	-2.184616	0.678291	-0.556038	0.360969	2.772608	0.977178
19	-1.837321	0.995229	-0.041214	0.626461	2.767897	1.025657
20	-1.491059	0.938868	0.048247	0.429797	2.803049	0.908052
21	-1.754563	0.484591	-0.226062	0.180438	2.630510	1.067273
22	-1.887912	0.654858	-0.511815	0.279371	2.700252	0.951699

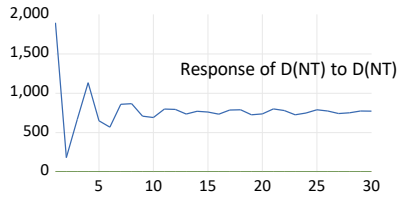
23	-1.859590	0.976744	-0.167197	0.591084	2.829024	0.945821
24	-1.755041	0.874013	0.033628	0.533993	2.744412	0.922333
25	-1.647712	0.629747	-0.198634	0.176458	2.693794	1.065218
26	-1.758255	0.627864	-0.378143	0.261432	2.684386	1.018021
27	-1.913377	0.883210	-0.287387	0.545996	2.790551	0.856661
28	-1.844920	0.881807	-0.029920	0.524307	2.769512	0.982175
29	-1.617986	0.708377	-0.119661	0.266710	2.697571	1.041279
30	-1.700591	0.648960	-0.331227	0.247791	2.706390	0.998267

Respone of D(INF):

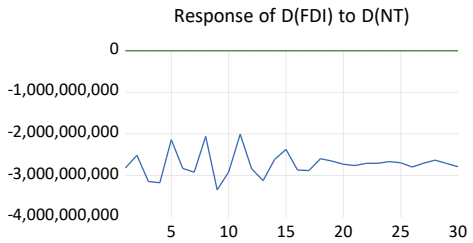
Period	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	12.99251	-0.976977	2.064977	-1.116479	-1.829388	3.253949
2	-3.111160	-2.710071	-0.295824	0.839091	-2.106585	-4.376651
3	-1.164832	-1.629457	0.063675	-0.276350	-0.459067	1.349774
4	4.768873	-1.080038	0.982788	-0.539924	-1.667901	-0.034999
5	3.385572	-0.415902	0.819543	0.065267	-0.684625	-0.793975
6	1.005427	-2.734696	0.308989	0.050277	-1.821442	-0.279205
7	1.936929	-1.310284	-0.182596	-0.683263	-1.222886	0.029314
8	2.566813	-0.819741	1.260805	0.248051	-1.019638	-0.212837
9	2.216343	-1.523767	0.630485	0.161109	-1.300989	-0.907551
10	1.926365	-1.893862	0.130706	-0.762793	-1.387355	0.239642
11	2.459391	-1.357326	0.424787	-0.148476	-1.331707	-0.138130
12	2.215301	-0.998389	0.624787	0.289203	-1.010132	-0.742085
13	1.727523	-1.657013	0.796804	-0.093657	-1.395570	-0.151973
14	2.532185	-1.575406	0.305026	-0.593673	-1.324784	-0.095008
15	2.427389	-1.393889	0.404590	-0.147404	-1.208071	-0.262907
16	1.745609	-1.344328	0.513706	0.229351	-1.261753	-0.591556
17	2.110555	-1.362335	0.663151	-0.200366	-1.214437	-0.115914
18	2.577142	-1.537951	0.613346	-0.361013	-1.344095	-0.116521
19	2.189217	-1.496712	0.281513	-0.179542	-1.250699	-0.461467
20	1.813239	-1.421919	0.462767	0.017131	-1.252966	-0.289184
21	2.258258	-1.282661	0.660256	-0.089091	-1.235335	-0.243931
22	2.445336	-1.451992	0.633806	-0.254716	-1.262268	-0.223491
23	2.108357	-1.608688	0.364443	-0.224707	-1.331043	-0.332092
24	2.013747	-1.399858	0.375705	-0.108902	-1.231978	-0.292219
25	2.209922	-1.291248	0.662710	-0.019552	-1.228241	-0.263855
26	2.304452	-1.431183	0.615159	-0.174974	-1.267504	-0.301443
27	2.180527	-1.580400	0.427393	-0.281277	-1.310266	-0.229909
28	2.115275	-1.438434	0.391402	-0.138021	-1.264269	-0.302050
29	2.143645	-1.308490	0.576066	-0.020780	-1.213215	-0.318353
30	2.217884	-1.423217	0.630600	-0.133253	-1.273077	-0.267575

Cholesky Ordering: D(NT) D(FDI) D(EKS) D(IMP) D(SB) D(INF)

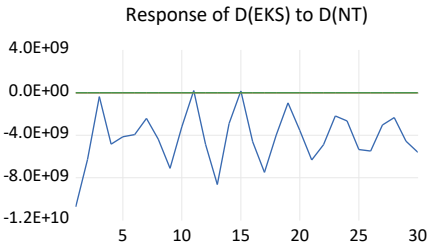
Response to Cholesky One S.D. (d.f. adjusted) Innovations



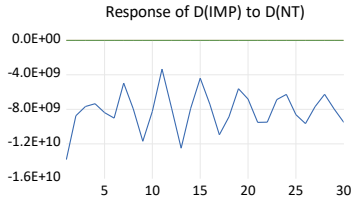
Response to Cholesky One S.D. (d.f. adjusted) Innovations



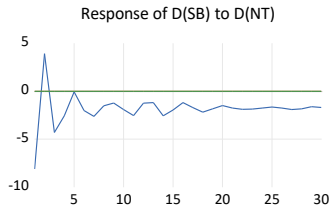
Response to Cholesky One S.D. (d.f. adjusted) Innovations



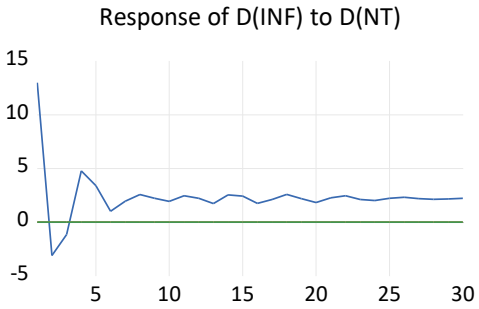
Response to Cholesky One S.D. (d.f. adjusted) Innovations



Response to Cholesky One S.D. (d.f. adjusted) Innovations



Response to Cholesky One S.D. (d.f. adjusted) Innovations



13. Analisis VD

Variance Decomposition of D(NT): Period	S.E.	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	1896.239	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	1959.682	94.48661	0.034423	0.120511	1.647900	0.360999	3.349562
3	2074.076	94.66661	0.034696	0.148985	1.716362	0.322639	3.110706
4	2367.237	95.65332	0.027351	0.219961	1.330280	0.375225	2.393860
5	2468.755	94.87264	0.027994	0.222103	1.391783	0.393443	3.092034
6	2540.947	94.57976	0.101439	0.281169	1.588589	0.404269	3.044772
7	2684.408	94.98602	0.145871	0.258462	1.483916	0.397111	2.728621
8	2827.088	95.05433	0.150457	0.342233	1.470490	0.379140	2.603354
9	2920.331	94.97160	0.222413	0.332604	1.442196	0.414162	2.617021
10	3003.607	95.07538	0.227964	0.369174	1.385256	0.438624	2.503600
11	3112.933	95.10990	0.253237	0.356706	1.460197	0.418314	2.401642
12	3218.212	95.09472	0.240348	0.361960	1.509935	0.408621	2.384418
13	3303.507	95.19790	0.269080	0.344420	1.446954	0.443035	2.298611
14	3394.084	95.33771	0.258656	0.342752	1.394717	0.447676	2.218491
15	3482.985	95.30827	0.255037	0.326115	1.467939	0.435272	2.207367
16	3563.438	95.29911	0.243952	0.323101	1.510053	0.437076	2.186712
17	3650.709	95.44729	0.239061	0.308263	1.452914	0.445430	2.107037
18	3737.134	95.54929	0.232151	0.297965	1.413820	0.449691	2.057081
19	3810.806	95.51904	0.223592	0.287792	1.455650	0.446719	2.067206
20	3884.336	95.54415	0.215977	0.281726	1.478364	0.445206	2.034577
21	3967.655	95.64849	0.207653	0.273324	1.443189	0.447581	1.979759
22	4045.579	95.71531	0.203918	0.264276	1.414095	0.451218	1.951182
23	4113.071	95.72095	0.197850	0.258031	1.426055	0.452903	1.944208
24	4183.177	95.74378	0.192543	0.250893	1.442136	0.449917	1.920731
25	4258.892	95.80332	0.185762	0.246398	1.428239	0.449537	1.886746
26	4330.382	95.85471	0.183475	0.238594	1.405174	0.453876	1.864174
27	4395.649	95.88125	0.179227	0.233707	1.400576	0.455808	1.849428
28	4461.780	95.89497	0.174622	0.227180	1.414695	0.453461	1.835067
29	4530.464	95.92708	0.169415	0.223286	1.413001	0.452306	1.814915
30	4597.561	95.97304	0.166851	0.216832	1.394533	0.455723	1.793026

Variance Decomposition of D(FDI):

Period	S.E.	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	5.80E+09	23.66532	76.33468	0.000000	0.000000	0.000000	0.000000
2	6.96E+09	29.47213	53.62472	4.848773	6.020581	0.119583	5.914217
3	7.96E+09	38.18806	45.83823	5.375957	5.438240	0.187634	4.971877
4	8.73E+09	45.04735	40.70795	4.776696	4.529388	0.283929	4.654695
5	9.41E+09	43.90112	40.46035	4.382990	5.978801	0.372791	4.903953
6	9.94E+09	47.50573	38.11182	3.932149	5.362976	0.433133	4.654197
7	1.04E+10	50.83839	35.79115	3.756907	4.860770	0.525841	4.226943
8	1.09E+10	50.63901	36.14910	3.495227	4.587733	0.499978	4.628949
9	1.15E+10	53.67801	33.82655	3.265571	4.438978	0.475863	4.315025
10	1.20E+10	55.29526	32.88935	3.028224	4.155059	0.460384	4.171721
11	1.23E+10	55.50503	33.13047	2.960330	3.969130	0.440505	3.994539
12	1.27E+10	56.76782	32.07260	2.776768	3.848907	0.462975	4.070932
13	1.32E+10	58.14830	31.22489	2.570260	3.653513	0.428594	3.974448
14	1.36E+10	58.76388	30.93268	2.561051	3.532940	0.423115	3.786329
15	1.39E+10	58.99356	30.88757	2.471155	3.409700	0.410398	3.827611
16	1.43E+10	60.00848	30.23806	2.355255	3.274934	0.401608	3.721659
17	1.46E+10	60.76987	29.76727	2.237484	3.173484	0.395532	3.656352
18	1.50E+10	61.00517	29.75857	2.181744	3.096886	0.378072	3.579558
19	1.53E+10	61.44230	29.47158	2.146826	3.027235	0.377025	3.535042
20	1.56E+10	62.00323	29.14721	2.062551	2.922546	0.370828	3.493641
21	1.60E+10	62.48554	28.89164	1.991225	2.849515	0.363801	3.418283
22	1.63E+10	62.71734	28.77170	1.935541	2.814213	0.352806	3.408398
23	1.66E+10	63.05977	28.58679	1.900478	2.752300	0.345384	3.355271
24	1.69E+10	63.43805	28.37292	1.849837	2.681043	0.346044	3.312107
25	1.72E+10	63.73747	28.22527	1.792441	2.622823	0.338739	3.283262
26	1.75E+10	64.02071	28.05120	1.749418	2.593928	0.331820	3.252921
27	1.78E+10	64.24829	27.93689	1.716802	2.549580	0.325878	3.222567
28	1.81E+10	64.49524	27.81616	1.685048	2.496487	0.323565	3.183498
29	1.83E+10	64.75208	27.66694	1.641414	2.452000	0.320498	3.167068
30	1.86E+10	64.98818	27.53294	1.601934	2.420480	0.314312	3.142150

Variance Decomposition of D(EKS):

Period	S.E.	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	1.94E+10	30.65464	8.051105	61.29426	0.000000	0.000000	0.000000
2	2.39E+10	27.10818	5.447904	54.54799	2.982080	0.191472	9.722374
3	2.65E+10	21.97300	7.722154	44.50554	17.01617	0.182871	8.600263
4	2.72E+10	24.08963	8.045701	42.58376	16.35894	0.241568	8.680400
5	3.10E+10	20.32324	12.45265	43.33343	13.98408	1.430700	8.475910
6	3.34E+10	18.88632	10.88164	48.19633	13.36255	1.340183	7.332983
7	3.52E+10	17.50187	11.02271	43.60414	19.91044	1.325019	6.635818
8	3.57E+10	18.55214	10.80404	42.57267	19.97477	1.363485	6.732903
9	3.78E+10	20.02351	11.34322	41.36886	18.39682	1.355588	7.511994
10	3.95E+10	19.08372	10.69834	44.54115	17.48645	1.271639	6.918698
11	4.07E+10	17.94817	10.52763	43.53826	20.18596	1.287385	6.512599
12	4.13E+10	18.77327	10.23064	42.22409	20.58431	1.250995	6.936696
13	4.28E+10	21.55828	10.09820	40.87300	19.24108	1.250718	6.978726
14	4.41E+10	20.76158	10.08726	43.00176	18.26286	1.217442	6.669098
15	4.51E+10	19.87996	9.705261	43.42698	19.42496	1.173798	6.389036

16	4.57E+10	20.33422	9.605681	42.37769	20.05335	1.154172	6.474896
17	4.66E+10	22.12770	9.458997	41.34978	19.30810	1.161841	6.593587
18	4.78E+10	21.79125	9.561409	42.65975	18.42519	1.153942	6.408459
19	4.86E+10	21.10223	9.243947	43.54981	18.74067	1.115553	6.247796
20	4.92E+10	21.10351	9.159361	42.89616	19.56921	1.099491	6.172271
21	4.98E+10	22.18068	8.978729	42.22268	19.24203	1.084085	6.291791
22	5.08E+10	22.29920	9.083270	42.71030	18.54962	1.098853	6.258756
23	5.15E+10	21.80684	8.842804	43.70833	18.44878	1.066451	6.126798
24	5.21E+10	21.59342	8.709362	43.42485	19.17591	1.048758	6.047704
25	5.26E+10	22.20847	8.545337	42.97174	19.13266	1.031400	6.110387
26	5.34E+10	22.62305	8.554899	43.02117	18.60313	1.035792	6.161959
27	5.41E+10	22.32238	8.409833	43.84086	18.35192	1.014549	6.060463
28	5.47E+10	22.05495	8.253613	43.89347	18.81878	0.996436	5.982742
29	5.52E+10	22.37094	8.115649	43.55915	18.95317	0.980294	6.020792
30	5.58E+10	22.86932	8.055708	43.44797	18.57819	0.976524	6.072293

Variance Decomposition of D(IMP):

Period	S.E.	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	2.33E+10	35.11379	8.778397	44.77943	11.32837	0.000000	0.000000
2	2.82E+10	33.54019	6.004134	44.80972	7.758612	0.243211	7.644133
3	3.10E+10	33.96562	8.261585	38.88766	10.65495	0.463625	7.766562
4	3.22E+10	36.80675	7.910457	36.17564	9.947053	0.442194	8.717910
5	3.64E+10	34.09248	9.833373	35.86830	11.64682	1.151788	7.407234
6	3.97E+10	33.77571	8.270288	40.31045	10.11130	1.061847	6.470404
7	4.08E+10	33.43232	8.187180	39.71079	11.53367	1.014270	6.121768
8	4.18E+10	35.57354	7.886622	38.54537	11.02441	0.976775	5.993289
9	4.47E+10	37.84054	7.890870	35.43805	11.22361	0.973137	6.633787
10	4.72E+10	37.07798	7.506045	38.17641	10.36946	0.903600	5.966501
11	4.81E+10	36.14447	7.290986	39.57183	10.32607	0.916375	5.750275
12	4.89E+10	37.50124	7.124572	38.63138	10.07634	0.885373	5.781091
13	5.11E+10	40.37192	6.690378	36.58987	9.824783	0.824152	5.698897
14	5.30E+10	39.82464	6.842437	37.58312	9.484918	0.825009	5.439875
15	5.40E+10	38.92838	6.574850	39.31668	9.151208	0.796794	5.232085
16	5.48E+10	39.65444	6.501717	38.81050	8.995823	0.790049	5.247466
17	5.62E+10	41.53345	6.234383	37.61627	8.672516	0.763425	5.179958
18	5.79E+10	41.48571	6.265628	37.89717	8.558186	0.746378	5.046935
19	5.90E+10	40.89437	6.088474	39.13212	8.249712	0.721221	4.914100
20	5.97E+10	41.18485	6.007651	39.12787	8.129856	0.718096	4.831683
21	6.07E+10	42.33267	5.823734	38.41068	7.887964	0.696922	4.848031
22	6.21E+10	42.69776	5.791722	38.24935	7.795941	0.689000	4.776227
23	6.33E+10	42.34986	5.665172	39.08819	7.555199	0.666788	4.674789
24	6.40E+10	42.38591	5.552983	39.36638	7.438094	0.655512	4.601115
25	6.48E+10	43.11696	5.416649	38.97659	7.255785	0.639503	4.594508
26	6.60E+10	43.67391	5.344960	38.61292	7.149317	0.630604	4.588292
27	6.72E+10	43.51719	5.263843	39.12899	6.977521	0.614715	4.497740
28	6.79E+10	43.43834	5.151414	39.53209	6.838590	0.602400	4.437171
29	6.86E+10	43.89499	5.047161	39.34780	6.700057	0.590322	4.419670
30	6.96E+10	44.46946	4.951417	38.99888	6.583212	0.578199	4.418827

Variance Decomposition of D(SB):

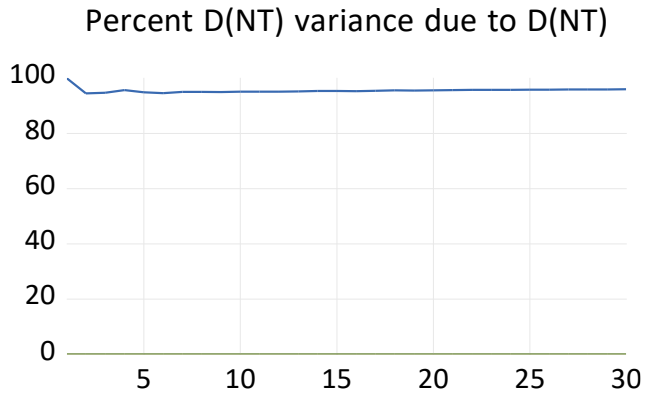
Period	S.E.	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	9.761436	69.27989	0.003466	3.470655	1.424940	25.82105	0.000000
2	11.92405	57.26508	1.975801	2.974074	1.173112	20.11793	16.49400
3	13.50292	54.79113	1.957152	2.328503	2.105812	19.22565	19.59176
4	14.57393	50.12431	1.806368	2.076883	1.808146	22.49681	21.68748
5	14.73416	49.04218	1.785933	2.426481	1.892164	23.10421	21.74903
6	15.54045	45.76313	3.786668	2.181228	2.165626	26.43132	19.67203
7	16.02166	45.74500	3.587214	2.183271	2.635490	27.18348	18.66554
8	16.39801	44.53017	3.505800	2.288991	2.679612	28.52245	18.47298
9	16.75327	43.20266	3.545817	2.209176	2.570022	29.97453	18.49780
10	17.17542	42.34237	3.748011	2.163298	2.881286	31.26298	17.60206
11	17.65639	42.13373	3.774536	2.048487	2.809933	32.10845	17.12487
12	17.94408	41.27647	3.768416	1.985368	2.720603	33.10069	17.14846
13	18.24724	40.33742	3.808002	2.009246	2.635244	34.43983	16.77026
14	18.66247	40.45203	3.748165	1.958933	2.674712	34.93986	16.22630
15	19.04048	39.91932	3.912860	1.886982	2.650653	35.78431	15.84588
16	19.33817	39.07851	3.985469	1.840481	2.584718	36.72625	15.78457
17	19.61353	38.74345	3.934535	1.827696	2.527462	37.46695	15.49990
18	19.97511	38.54964	3.908690	1.839615	2.469445	38.04946	15.18316
19	20.30957	38.10882	4.021141	1.779936	2.483925	38.66394	14.94224
20	20.60224	37.55760	4.115382	1.730274	2.457377	39.42438	14.71499
21	20.87840	37.27681	4.061101	1.696526	2.400266	39.97570	14.58960
22	21.17635	37.03004	4.043256	1.707537	2.350603	40.48466	14.38391
23	21.49710	36.68157	4.129945	1.663012	2.356585	41.01743	14.15146
24	21.78619	36.36348	4.182011	1.619408	2.354535	41.52294	13.95762
25	22.05020	36.05631	4.164032	1.588976	2.304894	42.02703	13.85876
26	22.31929	35.81273	4.143367	1.579597	2.263372	42.46629	13.73464
27	22.61622	35.59427	4.187789	1.554539	2.262612	42.88096	13.51984
28	22.90383	35.35479	4.231504	1.515913	2.258548	43.27293	13.36632
29	23.15495	35.08036	4.233811	1.485882	2.223092	43.69666	13.28020
30	23.40849	34.85236	4.219455	1.473891	2.186403	44.09194	13.17595

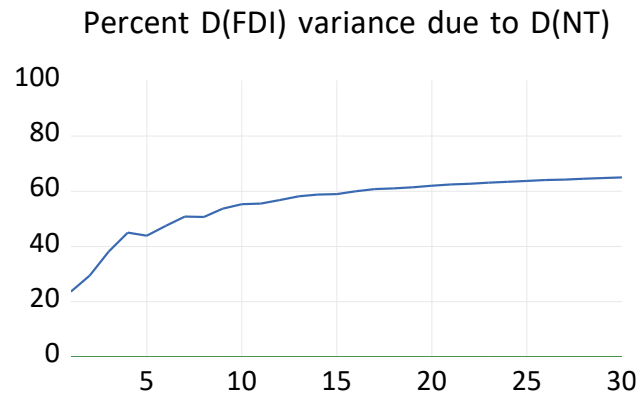
Variance Decomposition of D(INF):

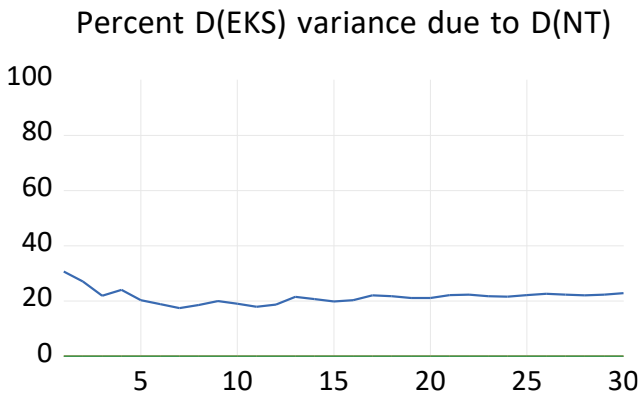
Period	S.E.	D(NT)	D(FDI)	D(EKS)	D(IMP)	D(SB)	D(INF)
1	13.75520	89.21808	0.504470	2.253704	0.658821	1.768797	5.596132
2	15.18597	77.39559	3.598649	1.886984	0.845830	3.375500	12.89744
3	15.38631	75.96631	4.627088	1.839876	0.856205	3.377186	13.33333
4	16.26923	76.53688	4.579202	2.010508	0.875933	4.071589	11.92589
5	16.67626	76.96782	4.420588	2.155076	0.835226	4.043796	11.57750
6	17.03176	74.13681	6.816072	2.098964	0.801595	5.020448	11.12611
7	17.24952	73.53769	7.222067	2.057509	0.938384	5.397086	10.84726
8	17.53689	73.28968	7.205813	2.507512	0.927888	5.559709	10.50940
9	17.82460	72.48892	7.705871	2.552333	0.906346	5.914409	10.43212
10	18.09958	71.43577	8.568361	2.480581	1.056628	6.323600	10.13506
11	18.37065	71.13545	8.863272	2.461385	1.032208	6.663854	9.843827
12	18.58576	70.91912	8.947863	2.517747	1.032667	6.805889	9.776712
13	18.80890	70.08994	9.512925	2.637825	1.010789	7.195884	9.552639
14	19.10178	69.71435	9.903642	2.583054	1.076623	7.457906	9.264421
15	19.35012	69.51007	10.16997	2.560896	1.054969	7.657483	9.046608
16	19.53305	69.01288	10.45404	2.582320	1.049088	7.931991	8.969675

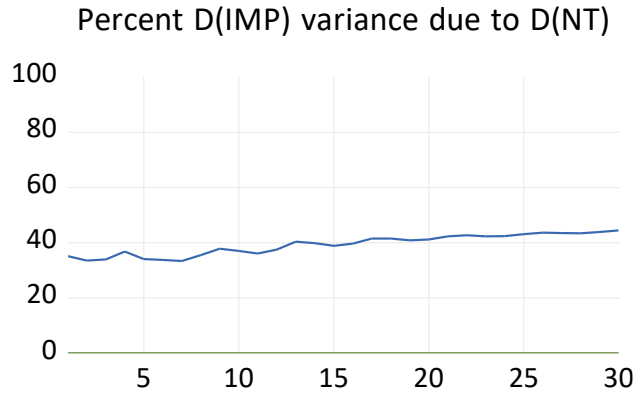
17	19.74383	68.68995	10.70814	2.640293	1.037108	8.141883	8.782632
18	20.02879	68.40491	10.99523	2.659476	1.040296	8.362203	8.537884
19	20.25028	68.08544	11.30230	2.620942	1.025524	8.561731	8.404065
20	20.42674	67.70219	11.59244	2.627181	1.007953	8.790704	8.279538
21	20.64039	67.50485	11.73986	2.675398	0.989056	8.967858	8.122981
22	20.88597	67.29754	11.94871	2.704942	0.980808	9.123465	7.944536
23	21.10265	66.92078	12.28571	2.679503	0.972108	9.334906	7.806987
24	21.28598	66.66803	12.50750	2.664701	0.958053	9.509784	7.691937
25	21.48632	66.48848	12.63650	2.710373	0.940353	9.660045	7.564248
26	21.70546	66.27987	12.81739	2.736242	0.927959	9.806973	7.431565
27	21.91828	65.98875	13.08960	2.721387	0.926495	9.974816	7.298955
28	22.10919	65.76940	13.28781	2.705933	0.914461	10.13029	7.192111
29	22.29415	65.60717	13.41272	2.727987	0.899437	10.25903	7.093660
30	22.49625	65.40563	13.57304	2.757767	0.886858	10.39578	6.980923

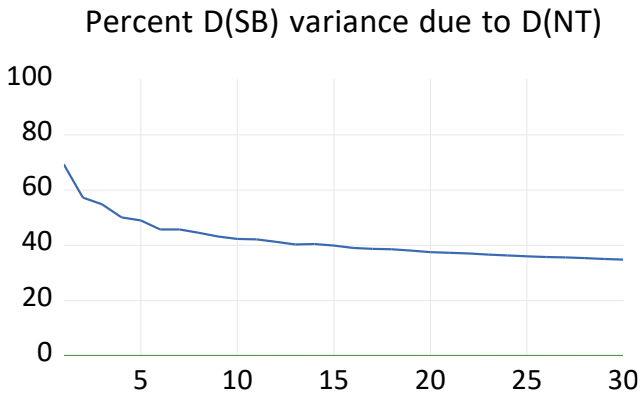
Grafik Terhadap Nilai Tukar

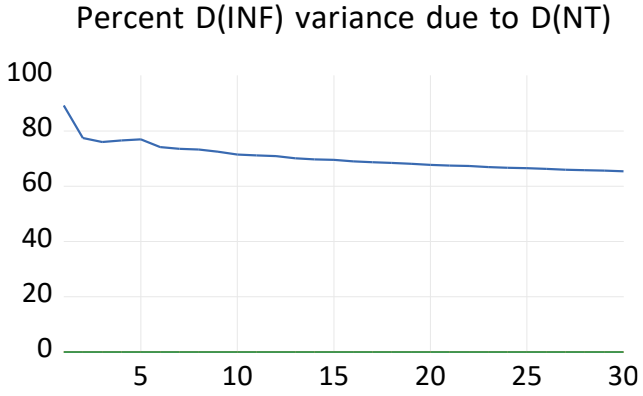




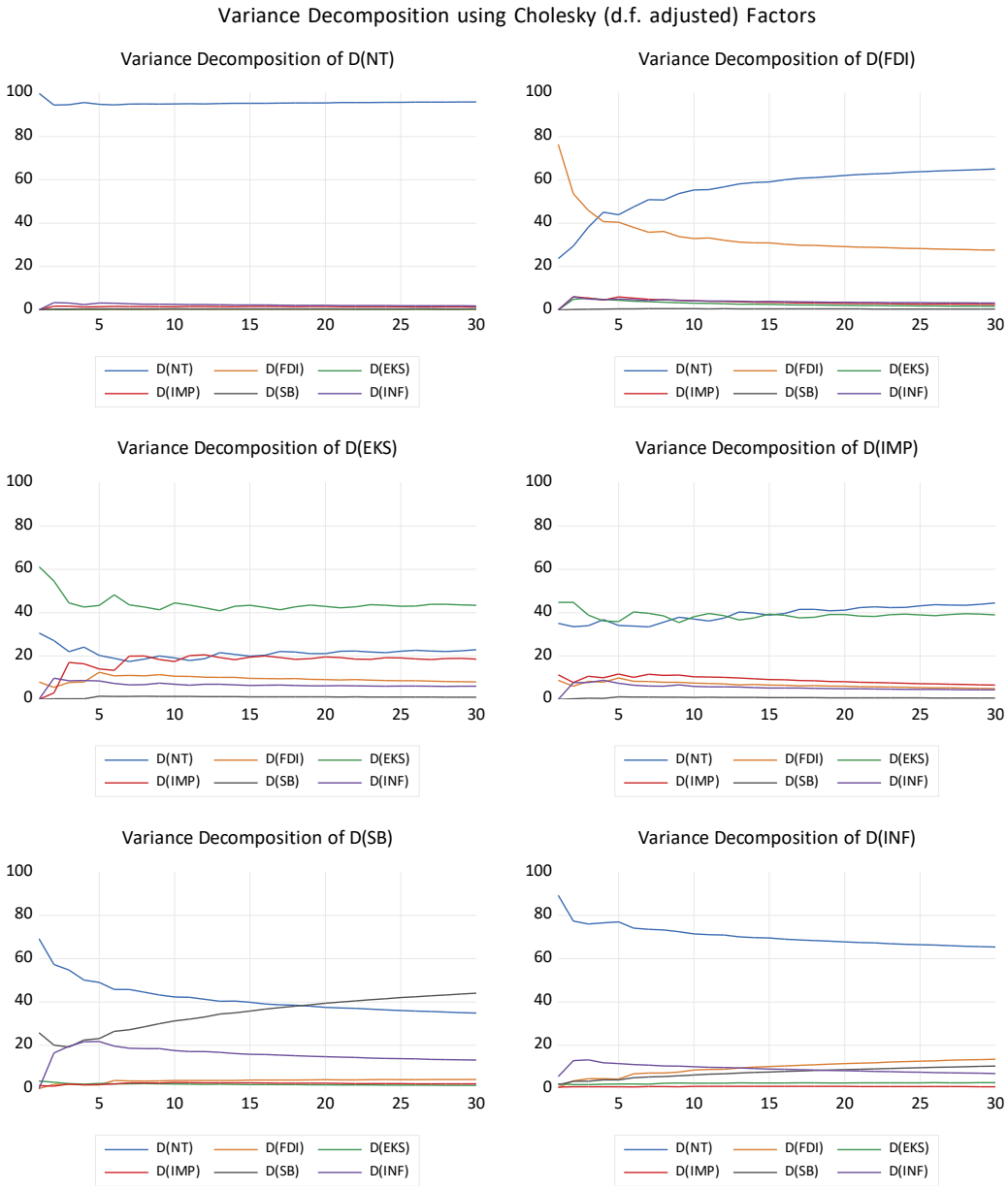

Percent D(EKS) variance due to D(NT)
100
80
60
40
20
0
5
10
15
20
25
30


Percent D(IMP) variance due to D(NT)
100
80
60
40
20
0
5
10
15
20
25
30


Percent D(SB) variance due to D(NT)
100
80
60
40
20
0
5
10
15
20
25
30


Percent D(INF) variance due to D(NT)
100
80
60
40
20
0
5
10
15
20
25
30

Grafik Kombinasi



LEMBAR PENGESAHAN REVISI PROPOSAL SKRIPSI

Yang bertanda tangan di bawah ini tim penguji pada Seminar Proposal Skripsi menyatakan bahwa:

Nama	: Aditho Manalu
NIM	: 223401066
Program Studi	: Ekonomi Pembangunan
Judul	: Volatilitas Nilai Tukar: Analisis Pengaruh FDI, Ekspor, Impor, Suku Bunga, dan Inflasi di Indonesia Tahun 1986–2023

Usulan penelitian ini telah dipresentasikan pada tanggal 11 Desember 2025

No	Nama Dosen	Status	Tanda Tangan	Tanggal Revisi
1	Dr. Hj. Iis Surgawati, Dra., M.Si., CRA., CRP.	Penguji I		15/12-25
2	H. Aso Sukarso, S.E., M.E,	Penguji II		14/12-25
3	Dodi Tirtana, S.E., M.E. CSBA.	Penguji III		15/12 25
3	Dwi Hastuti Lestari K, S.E., M.Si.	Pembimbing I		17/12-25
4	Muhammad Aliyuddin, S.Pd., M.E.	Pembimbing II		17/12/2025

Tasikmalaya, Desember 2025
Mengetahui
Ketua Jurusan Ekonomi Pembangunan

Dwi Hastuti Lestari K, S.E., M.Si.
NIDN. 0426026301

LEMBAR PENGESAHAN REVISI HASIL SKRIPSI

Yang bertanda tangan di bawah ini tim penguji pada Seminar Hasil Skripsi menyatakan bahwa:

Nama	: Aditho Manalu
NIM	: 223401066
Program Studi	: Ekonomi Pembangunan
Judul	: Volatilitas Nilai Tukar: Analisis Pengaruh FDI, Ekspor, Impor, Suku Bunga, dan Inflasi di Indonesia Tahun 1986–2023

Hasil penelitian ini telah dipresentasikan pada tanggal 11 Februari 2026

No	Nama Dosen	Status	Tanda Tangan	Tanggal Revisi
1	Dr. Hj. Iis Surgawati, Dra., M.Si., CRA., CRP.	Penguji I		13/2-26
2	H. Aso Sukarso, S.E., M.E,	Penguji II		13/2-26
3	Dodi Tirtana, S.E., M.E. CSBA.	Penguji III		23/2/26
3	Dwi Hastuti Lestari K, S.E., M.Si.	Pembimbing I		25/2-26
4	Muhammad Aliyuddin, S.Pd., M.E.	Pembimbing II		29/2/26

Tasikmalaya, Februari 2026
Mengetahui
Ketua Jurusan Ekonomi Pembangunan

Dwi Hastuti Lestari K, S.E., M.Si.
NIDN. 0426026301

LEMBAR PENGESAHAN REVISI HASIL SKRIPSI

Yang bertanda tangan di bawah ini tim penguji pada Sidang Skripsi menyatakan bahwa:

Nama	: Aditho Manalu
NIM	: 223401066
Program Studi	: Ekonomi Pembangunan
Judul	: Volatilitas Nilai Tukar: Analisis Pengaruh FDI, Ekspor, Impor, Suku Bunga, dan Inflasi di Indonesia Tahun 1986–2023

Skripsi ini telah dipresentasikan pada tanggal 28 Februari 2026

No	Nama Dosen	Status	Tanda Tangan	Tanggal Revisi
1	Dr. Hj. Iis Surgawati, Dra., M.Si., CRA., CRP.	Penguji I		2/3 - '26
2	H. Aso Sukarso, S.E., M.E,	Penguji II		2/3 -26
3	Dodi Tirtana, S.E., M.E. CSBA.	Penguji III		2/3'26
3	Dwi Hastuti Lestari K, S.E., M.Si.	Pembimbing I		2/3 - 26
4	Muhammad Aliyuddin, S.Pd., M.E.	Pembimbing II		2/3/2026

Tasikmalaya, Maret 2026
Mengetahui
Ketua Jurusan Ekonomi Pembangunan

Dwi Hastuti Lestari K, S.E., M.Si.
NIDN. 0426026301