

BAB V

KESIMPULAN DAN SARAN

Dalam bab ini akan diuraikan kesimpulan dari hasil analisis yang telah dilakukan dan hubungan antara hasil analisis dengan teori yang berhubungan dengan penelitian yang dilakukan. Selanjutnya, pada bagian akhir tulisan ini akan diberikan beberapa saran.

5.1. Kesimpulan

Berdasarkan analisa yang telah diuraikan, maka dapat disimpulkan :

Kesimpulannya dari hasil analisis tersebut sesuai dengan hipotesis bahwa DLCPIINDO dan DLCPIUSA mempunyai hubungan yang tidak signifikan terhadap nilai tukar aktual pada periode 2003:1-2007:12. Hal itu dikarenakan nilai R^2 kecil yaitu sebesar 0,021, sehingga masih terdapat variabel lain selain DLCPIINDO dan DLCPIUSA yang dapat menjelaskan lebih signifikan.

5.2. Saran

1. Bagi masyarakat pada umumnya termasuk para *arbitrageurs* dan spekulan, agar tidak menggunakan pergerakan nilai tukar PPP baik dalam jangka panjang atau jangka pendek sebagai penentu nilai tukar di perdagangan internasional .
2. Teori PPP tidak dapat berlaku di Indonesia adalah karena adanya intervensi pemerintah terutama untuk sistem *managed floating*, maka disarankan bagi penelitian selanjutnya untuk menggunakan sistem *free floating*.

3. Bagi pihak yang ingin melakukan penelitian serupa, disarankan untuk lebih memfokuskan pada salah satu variabel bebas tertentu dan merupakan isu hangat yang dapat diaplikasikan langsung pada kondisi lapangan.



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Lampiran 1.

DATA NILAI TUKAR AKTUAL (e), CPI, CPI*, CPI DAN NILAI TUKAR
DENGAN KONSEP PP RELATIF (e Relatif)**

Periode		E (dalam ribuan)	CPI	CPI*	CPI**	P
2003	Januari	8.876	105,37	181,7	80,93	6817,25
	Februari	8.905	105,57	183,1	84,14	7097,34
	Maret	8.908	105,44	181,2	79,78	6740,13
	April	8.675	105,66	183,8	83,97	6894,18
	Mei	8.279	106,04	183,5	84,3	6581,66
	Juni	8.285	106,19	183,7	83,6	6522,51
	Juli	8.505	106,23	183,9	83,8	6709,20
	Agustus	8.535	106,85	184,6	84,28	6732,14
	September	8.389	107,27	185,2	85,31	6671,62
	Oktober	8.459	107,93	185,0	85,78	6722,99
	November	8.537	108,93	184,5	84,87	6651,38
	Desember	8.465	109,83	184,3	83,82	6460,31
2004	Januari	8.441	110,45	185,2	84,67	6470,79
	Februari	8.447	110,43	186,2	85,56	6544,64
	Maret	8.587	110,83	187,4	87,08	6746,87
	April	8.661	111,91	188,0	87,42	6765,65

	Mei	9.210	112,90	189,1	88,79	7243,18
	Juni	9.415	113,44	189,7	89,86	7457,96
	Juli	9.168	113,88	189,4	89,35	7193,19
	Agustus	9.328	113,98	189,5	89,29	7307,39
	September	9.170	114,00	189,9	89,38	7189,60
	Oktober	9.090	114,64	190,9	90,85	7203,65
	November	9.018	115,66	191,0	90,79	7078,88
	Desember	9.290	116,86	190,3	91,09	7241,36
2005	Januari	9.165	118,53	190,7	89,5	6920,33
	Februari	9.260	118,33	191,8	91,02	7122,83
	Maret	9.480	120,59	193,3	92,63	7281,96
	April	9.570	121,00	194,6	95,71	7569,79
	Mei	9.495	121,25	194,4	94,35	7388,43
	Juni	9.713	121,86	194,5	97,04	7734,69
	Juli	9.819	122,81	195,4	94,89	7586,71
	Agustus	10.240	123,48	196,4	96,18	7976,05
	September	10.310	124,33	198,8	98,6	8176,35
	Oktober	10.090	135,15	199,2	100,01	7466,52
	November	10.035	136,92	197,6	98,01	7183,24
	Desember	9.830	136,86	196,8	96,04	6898,09

2006	Januari	9.395	138,72	198,3	98,1	6643,95
	Februari	9.230	139,53	198,7	98,15	6492,68
	Maret	9.075	139,57	199,8	98,95	6433,84
	April	8.775	139,64	201,5	101,01	6347,48
	Mei	9.220	140,16	202,5	105,31	6927,49
	Juni	9.300	140,79	202,9	102,61	6777,98
	Juli	9.070	141,42	203,5	103,31	6625,80
	Agustus	9.100	141,88	203,9	104,4	6696,08
	September	9.235	142,42	202,9	103,45	6708,05
	Oktober	9.110	143,65	201,8	101,95	6465,48
	November	9.165	144,14	201,5	101,36	6444,87
	Desember	9.020	145,89	201,8	100,51	6214,27
2007	Januari	9.090	147,41	204,416	104,86	6466,16
	Februari	9.160	148,32	203,499	102,58	6335,17
	Maret	9.118	148,67	205,352	104,71	6421,91
	April	9.083	148,43	206,686	106,07	6552,02
	Mei	8.828	148,58	207,949	107,75	6402,05
	Juni	9.054	148,92	208,352	108,75	6611,75
	Juli	9.186	149,99	208,299	108,48	6643,75
	Agustus	9.410	151,11	207,917	107,64	6703,01

	September	9.137	152,32	208,490	108,28	6495,23
	Oktober	9.103	153,53	208,936	108,34	6423,62
	November	9.376	153,01	210,177	110,24	6755,18
	Desember	9.419	155,50	210,036	107,63	6519,40

Sumber : Laporan Bulanan dan Tahunan Bank Indonesia periode 2003:1-2007:12, CPI Amerika diperoleh dari . Keterangan : Nilai tukar rupiah (E) dihitung dalam ribuan rupiah. CPI adalah indeks harga konsumen untuk Negara Indonesia dan CPI* adalah Indeks harga Konsumen untuk Negara Amerika. CPI**=Indeks Harga Konsumen Amerika dengan tahun dasar 2002=100. P = nilai tukar dengan paritas daya beli.

Lampiran 2.**HASIL PENYAMAAN TAHUN DASAR CPI* 2002=100****Tahun 2003 :****a. Januari**

$$\frac{183,1}{181,7} \times 100 = 100,77$$

$$181,7 - 100,77 = 80,93$$

b. Februari

$$\frac{181,2}{183,1} \times 100 = 98,96$$

$$183,1 - 98,96 = 84,14$$

c. Maret

$$\frac{183,8}{181,2} \times 100 = 101,43$$

$$181,2 - 101,43 = 79,78$$

d. April

$$\frac{183,5}{183,8} \times 100 = 99,83$$

$$183,8 - 99,83 = 83,97$$

e. Mei

$$\frac{183,7}{183,5} \times 100 = 100,10$$

$$18,5 - 100,10 = 83,4$$

f. Juni

$$\frac{183,9}{183,7} \times 100 = 100,10$$

$$183,7 - 100,10 = 83,6$$

g. Juli

$$\frac{184,6}{183,9} \times 100 = 100,38$$

$$183,9 - 100,10 = 83,8$$

h. Agustus

$$\frac{185,2}{184,6} \times 100 = 100,32$$

$$184,6 - 100,32 = 84,28$$

i. September

$$\frac{185,0}{185,2} \times 100 = 99,89$$

$$185,2 - 99,89 = 85,31$$

j. Oktober

$$\frac{184,5}{185,0} \times 100 = 99,72$$

$$185,0 - 99,72 = 85,78$$

k. November

$$\frac{184,3}{184,5} \times 100 = 99,89$$

$$184,5 - 99,89 = 84,70$$

I. Desember

$$\frac{185,2}{184,3} \times 100 = 100,48$$

$$184,3 - 100,48 = 83,82$$

Tahun 2004 :

a. Januari

$$\frac{186,2}{185,2} \times 100 = 100,53$$

$$185,2 - 100,53 = 84,67$$

b. Februari

$$\frac{187,4}{186,2} \times 100 = 100,64$$

$$186,2 - 100,64 = 85,56$$

c. Maret

$$\frac{188,0}{187,4} \times 100 = 100,32$$

$$187,4 - 100,32 = 87,08$$

d. April

$$\frac{189,1}{188,0} \times 100 = 100,58$$

$$188,0 - 100,58 = 87,42$$

e. Mei

$$\frac{189,7}{189,1} \times 100 = 100,31$$

$$189,1 - 100,31 = 88,79$$

f. Juni

$$\frac{189,4}{189,7} \times 100 = 99,84$$

$$189,7 - 99,84 = 89,86$$

g. Juli

$$\frac{189,5}{189,4} \times 100 = 100,05$$

$$189,4 - 100,05 = 89,35$$

h. Agustus

$$\frac{189,9}{189,5} \times 100 = 100,21$$

$$189,5 - 100,21 = 89,29$$

i. September

$$\frac{190,9}{189,9} \times 100 = 100,52$$

$$189,9 - 100,52 = 89,38$$

j. Oktober

$$\frac{191,0}{190,9} \times 100 = 100,05$$

$$190,9 - 100,05 = 90,85$$

k. November

$$\frac{190,3}{191,0} \times 100 = 100,21$$

$$191,0 - 100,21 = 90,79$$

l. Desember

$$\frac{190,7}{191,3} \times 100 = 100,21$$

$$191,3 - 100,21 = 91,09$$

Tahun 2005 :

a. Januari

$$\frac{191,8}{190,7} \times 100 = 100,57$$

$$190,07 - 100,57 = 89,5$$

b. Februari

$$\frac{193,3}{191,8} \times 100 = 100,78$$

$$191,8 - 100,78 = 91,02$$

c. Maret

$$\frac{194,6}{193,3} \times 100 = 100,67$$

$$193,3 - 100,67 = 92,63$$

d. April

$$\frac{194,4}{194,6} \times 100 = 99,89$$

$$194,6 - 99,89 = 95,71$$

e. Mei

$$\frac{194,5}{194,4} \times 100 = 100,05$$

$$194,4 - 100,05 = 94,35$$

f. Juni

$$\frac{195,4}{194,5} \times 100 = 100,46$$

$$194,5 - 100,46 = 97,04$$

g. Juli

$$\frac{196,4}{195,4} \times 100 = 100,51$$

$$195,4 - 100,51 = 94,89$$

h. Agustus

$$\frac{198,8}{196,4} \times 100 = 100,32$$

$$196,4 - 100,32 = 96,18$$

i. September

$$\frac{199,2}{198,8} \times 100 = 100,20$$

$$198,8 - 100,20 = 98,6$$

j. Oktober

$$\frac{197,6}{199,2} \times 100 = 99,18$$

$$199,2 - 99,18 = 100,01$$

k. November

$$\frac{196,8}{197,6} \times 100 = 99,59$$

$$197,6 - 99,59 = 98,01$$

l. Desember

$$\frac{198,3}{196,8} \times 100 = 100,76$$

$$196,8 - 100,76 = 96,04$$

Tahun 2006 :**a. Januari**

$$\frac{198,7}{198,3} \times 100 = 100,20$$

$$198,3 - 100,20 = 98,1$$

b. Februari

$$\frac{199,8}{198,7} \times 100 = 100,55$$

$$198,7 - 100,55 = 98,15$$

c. Maret

$$\frac{201,5}{199,8} \times 100 = 100,85$$

$$199,8 - 100,85 = 98,95$$

d. April

$$\frac{202,5}{201,5} \times 100 = 100,49$$

$$201,5 - 100,49 = 101,01$$

e. Mei

$$\frac{202,9}{202,5} \times 100 = 100,19$$

$$205,5 - 100,19 = 105,31$$

f. Juni

$$\frac{203,5}{202,9} \times 100 = 100,29$$

$$202,9 - 100,29 = 102,61$$

g. Juli

$$\frac{203,9}{203,5} \times 100 = 100,19$$

$$203,5 - 100,19 = 103,31$$

h. Agustus

$$\frac{202,9}{203,9} \times 100 = 99,50$$

$$203,9 - 99,50 = 104,4$$

i. September

$$\frac{201,8}{202,9} \times 100 = 99,45$$

$$202,9 - 99,45 = 103,45$$

j. Oktober

$$\frac{201,5}{201,8} \times 100 = 99,85$$

$$201,8 - 99,85 = 101,95$$

k. November

$$\frac{201,8}{201,5} \times 100 = 100,14$$

$$201,5 - 100,14 = 101,36$$

l. Desember

$$\frac{204,416}{201,8} \times 100 = 101,29$$

$$201,8 - 101,29 = 100,51$$

Tahun 2007 :**a. Januari**

$$\frac{203,499}{204,416} \times 100 = 99,55$$

$$204,416 - 99,55 = 104,86$$

b. Februari

$$\frac{205,352}{203,499} \times 100 = 100,91$$

$$203,499 - 100,91 = 102,58$$

c. Maret

$$\frac{206,686}{205,352} \times 100 = 100,64$$

$$205,352 - 100,64 = 104,71$$

d. April

$$\frac{207,949}{206,686} \times 100 = 100,61$$

$$206,686 - 100,61 = 106,07$$

e. Mei

$$\frac{208,352}{207,949} \times 100 = 100,19$$

$$207,949 - 100,19 = 107,75$$

f. Juni

$$\frac{208,299}{208,352} \times 100 = 99,97$$

$$208,352 - 99,97 = 108,75$$

g. Juli

$$\frac{207,917}{208,299} \times 100 = 99,81$$

$$208,299 - 99,81 = 108,48$$

h. Agustus

$$\frac{208,490}{207,917} \times 100 = 100,27$$

$$207,917 - 100,27 = 107,64$$

i. September

$$\frac{208,936}{208,490} \times 100 = 100,21$$

$$208,490 - 100,21 = 108,28$$

j. Oktober

$$\frac{210,177}{208,936} \times 100 = 100,59$$

$$208,936 - 100,59 = 108,34$$

k. November

$$\frac{210,036}{210,177} \times 100 = 99,93$$

$$210,177 - 99,93 = 110,24$$

l. Desember

$$\frac{215,078}{210,036} \times 100 = 102,40$$

$$210,036 - 102,40 = 107,63$$

Lampiran 3.**HASIL PERHITUNGAN PPP RELATIF**

$$e = \frac{CPI^*}{CPI} e^n \text{ Relatif}$$

Tahun 2003 :**a. Januari**

$$e = \frac{80,93}{105,37} \times 8876 = 6817,25$$

b. Februari

$$e = \frac{84,14}{105,57} \times 8905 = 7097,34$$

c. Maret

$$e = \frac{79,78}{105,44} \times 8908 = 6740,13$$

d. April

$$e = \frac{83,97}{105,66} \times 8675 = 6894,18$$

e. Mei

$$e = \frac{84,3}{106,04} \times 8279 = 6581,66$$

f. Juni

$$e = \frac{83,6}{106,19} \times 8285 = 6522,51$$

g. Juli

$$e = \frac{83,8}{106,23} \times 8505 = 6709,20$$

h. Agustus

$$e = \frac{84,28}{106,85} \times 8535 = 6732,14$$

i. September

$$e = \frac{85,31}{107,27} \times 8389 = 6671,62$$

j. Oktober

$$e = \frac{85,78}{107,93} \times 8459 = 6722,99$$

k. November

$$e = \frac{84,87}{108,93} \times 8537 = 6651,38$$

l. Desember

$$e = \frac{83,82}{109,83} \times 8465 = 6460,31$$

Tahun 2004 :**a. Januari**

$$e = \frac{8467}{110,45} \times 8441 = 6470,79$$

b. Februari

$$e = \frac{85,56}{110,43} \times 8447 = 6544,64$$

c. Maret

$$e = \frac{87,08}{110,83} \times 8587 = 6746,87$$

d. April

$$e = \frac{87,42}{111,91} \times 8661 = 6765,65$$

e. Mei

$$e = \frac{88,79}{112,90} \times 9210 = 7243,18$$

f. Juni

$$e = \frac{89,86}{113,44} \times 9415 = 7457,96$$

g. Juli

$$e = \frac{89,35}{113,88} \times 9168 = 7193,19$$

h. Agustus

$$e = \frac{89,29}{113,98} \times 9328 = 7307,39$$

i. September

$$e = \frac{89,38}{114,00} \times 9170 = 7189,60$$

j. Oktober

$$e = \frac{90,85}{114,64} \times 9090 = 7203,65$$

k. November

$$e = \frac{90,79}{115,66} \times 9018 = 7078,88$$

l. Desember

$$e = \frac{91,09}{116,86} \times 9290 = 7241,36$$



Tahun 2005 :

a. Januari

$$e = \frac{89,5}{118,53} \times 9165 = 6920,33$$

b. Februari

$$e = \frac{91,02}{118,33} \times 9260 = 7122,83$$

c. Maret

$$e = \frac{92,63}{120,59} \times 9480 = 7281,96$$

d. April

$$e = \frac{95,71}{121,00} \times 9570 = 7569,79$$

e. Mei

$$e = \frac{94,35}{121,25} \times 9495 = 7388,43$$

f. Juni

$$e = \frac{97,04}{121,86} \times 9713 = 7734,69$$

g. Juli

$$e = \frac{94,89}{122,81} \times 9819 = 7586,71$$

h. Agustus

$$e = \frac{96,18}{123,48} \times 10240 = 7976,05$$

i. September

$$e = \frac{98,6}{124,33} \times 10310 = 8176,35$$

j. Oktober

$$e = \frac{100,01}{135,15} \times 10090 = 7466,52$$

k. November

$$e = \frac{98,01}{136,92} \times 10035 = 7183,24$$

l. Desember

$$e = \frac{96,04}{136,86} \times 9830 = 6898,09$$

Tahun 2006 :**a. Januari**

$$e = \frac{98,1}{138,72} \times 9395 = 6643,95$$

b. Februari

$$e = \frac{98,15}{139,53} \times 9230 = 6492,68$$

c. Maret

$$e = \frac{98,95}{139,57} \times 9075 = 6433,84$$

d. April

$$e = \frac{101,01}{139,64} \times 8775 = 6347,48$$

e. Mei

$$e = \frac{105,31}{140,16} \times 9220 = 6927,49$$

f. Juni

$$e = \frac{102,61}{140,79} \times 9300 = 6777,98$$

g. Juli

$$e = \frac{103,31}{141,42} \times 9070 = 6625,80$$

h. Agustus

$$e = \frac{104,4}{141,88} \times 9100 = 6696,08$$

i. September

$$e = \frac{103,45}{142,42} \times 9235 = 6708,05$$

j. Oktober

$$e = \frac{101,95}{143,65} \times 9110 = 6465,48$$

k. November

$$e = \frac{101,36}{144,14} \times 9165 = 6444,87$$

l. Desember

$$e = \frac{100,51}{145,89} \times 9020 = 6214,27$$

Tahun 2007 :**a. Januari**

$$e = \frac{104,86}{147,41} \times 9090 = 6466,16$$

b. Februari

$$e = \frac{102,58}{148,32} \times 9160 = 6335,17$$

c. Maret

$$e = \frac{104,71}{148,67} \times 9118 = 6421,91$$

d. April

$$e = \frac{107,07}{148,43} \times 9083 = 6552,02$$

e. Mei

$$e = \frac{107,75}{148,58} \times 8828 = 6402,05$$

f. Juni

$$e = \frac{108,75}{148,92} \times 9054 = 6611,75$$

g. Juli

$$e = \frac{108,48}{149,99} \times 9186 = 6643,75$$

h. Agustus

$$e = \frac{107,64}{151,11} \times 9410 = 6703,01$$

i. September

$$e = \frac{108,28}{152,32} \times 9137 = 6495,23$$

j. Oktober

$$e = \frac{108,34}{153,53} \times 9103 = 6423,62$$

Lampiran 4.

UJI MWD

Dependent Variable: E

Method: Least Squares

Date: 01/10/09 Time: 11:06

Sample: 2003:01 2007:12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5355.558	875.5448	6.116829	0.0000
CPIINDO	-28.38749	12.98126	-2.186805	0.0329
CPIUSA	77.48606	25.05816	3.092249	0.0031
R-squared	0.273121	Mean dependent var		9121.817
Adjusted R-squared	0.247617	S.D. dependent var		464.1383
S.E. of regression	402.5936	Akaike info criterion		14.88244
Sum squared resid	9238654.	Schwarz criterion		14.98716
Log likelihood	-443.4732	F-statistic		10.70874
Durbin-Watson stat	0.326595	Prob(F-statistic)		0.000113

Log Linier

Dependent Variable: LE

Method: Least Squares

Date: 01/10/09 Time: 11:07

Sample: 2003:01 2007:12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.352990	0.391939	18.76054	0.0000
LCPIINDO	-0.356245	0.182382	-1.953295	0.0557
LCPIUSA	0.766133	0.261953	2.924700	0.0049
R-squared	0.290369	Mean dependent var		9.117162
Adjusted R-squared	0.265470	S.D. dependent var		0.050582
S.E. of regression	0.043351	Akaike info criterion		-3.390278
Sum squared resid	0.107119	Schwarz criterion		-3.285561
Log likelihood	104.7084	F-statistic		11.66173

Durbin-Watson stat 0.332856 Prob(F-statistic) 0.000057

Regresi Z1

Dependent Variable: E

Method: Least Squares

Date: 01/10/09 Time: 11:17

Sample: 2003:01 2007:12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5168.244	872.0900	5.926274	0.0000
CPIINDO	-58.60427	22.93598	-2.555124	0.0134
CPIUSA	120.6952	36.76489	3.282894	0.0018
Z1	-87264.90	54941.95	-1.588311	0.1178
R-squared	0.304455	Mean dependent var	9121.817	
Adjusted R-squared	0.267193	S.D. dependent var	464.1383	
S.E. of regression	397.3215	Akaike info criterion	14.87171	
Sum squared resid	8840404.	Schwarz criterion	15.01133	
Log likelihood	-442.1513	F-statistic	8.170793	
Durbin-Watson stat	0.433674	Prob(F-statistic)	0.000133	

Regresi Z2

Dependent Variable: LE

Method: Least Squares

Date: 01/10/09 Time: 11:20

Sample: 2003:01 2007:12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.345327	0.393663	18.65892	0.0000
LCPIINDO	-0.546685	0.317033	-1.724378	0.0902
LCPIUSA	0.971065	0.383059	2.535027	0.0141
Z2	0.000469	0.000637	0.735859	0.4649
R-squared	0.297165	Mean dependent var	9.117162	
Adjusted R-squared	0.259513	S.D. dependent var	0.050582	
S.E. of regression	0.043526	Akaike info criterion	-3.366568	

Sum squared resid	0.106094	Schwarz criterion	-3.226945
Log likelihood	104.9970	F-statistic	7.892442
Durbin-Watson stat	0.371312	Prob(F-statistic)	0.000177

Lampiran 5.

MULTIKOLINEARITAS (Klien's)

Dependent Variable: LE

Method: Least Squares

Date: 01/14/09 Time: 18:29

Sample: 2003:01 2007:12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.352990	0.391939	18.76054	0.0000
LCPIINDO	-0.356245	0.182382	-1.953295	0.0557
LCPIUSA	0.766133	0.261953	2.924700	0.0049
R-squared	0.290369	Mean dependent var	9.117162	
Adjusted R-squared	0.265470	S.D. dependent var	0.050582	
S.E. of regression	0.043351	Akaike info criterion	-3.390278	
Sum squared resid	0.107119	Schwarz criterion	-3.285561	
Log likelihood	104.7084	F-statistic	11.66173	
Durbin-Watson stat	0.332856	Prob(F-statistic)	0.000057	

Dependent Variable: LCPIINDO

Method: Least Squares

Date: 01/14/09 Time: 19:00

Sample: 2003:01 2007:12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.521807	0.199237	-7.638167	0.0000
LCPIUSA	1.397102	0.043754	31.93086	0.0000
R-squared	0.946176	Mean dependent var	4.838707	
Adjusted R-squared	0.945248	S.D. dependent var	0.133383	
S.E. of regression	0.031211	Akaike info criterion	-4.063354	

Sum squared resid	0.056498	Schwarz criterion	-3.993543
Log likelihood	123.9006	F-statistic	1019.580
Durbin-Watson stat	0.844133	Prob(F-statistic)	0.000000

Lampiran 6

Perbaikan Multikolinieritas (Metode First Difference)

Dependent Variable: DLE

Method: Least Squares

Date: 01/14/09 Time: 18:38

Sample(adjusted): 2003:02 2007:12

Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001893	0.003380	0.560115	0.5776
DLCPIINDO	-0.214983	0.256119	-0.839389	0.4048
DLCPIUSA	0.109967	0.151139	0.727590	0.4699
R-squared	0.021511	Mean dependent var		0.001006
Adjusted R-squared	-0.013435	S.D. dependent var		0.021636
S.E. of regression	0.021781	Akaike info criterion		-4.766043
Sum squared resid	0.026567	Schwarz criterion		-4.660405
Log likelihood	143.5983	F-statistic		0.615551
Durbin-Watson stat	1.742476	Prob(F-statistic)		0.543959

$$DLE = 0.001893036489 - 0.2149830491 \cdot DLCPIINDO + 0.1099670622 \cdot DLCPIUSA$$

Dependent Variable: DLCPIINDO

Method: Least Squares

Date: 01/15/09 Time: 08:15

Sample(adjusted): 2003:02 2007:12

Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006589	0.001514	4.351326	0.0001
DLCPIUSA	0.001385	0.078162	0.017717	0.9859
R-squared	0.000006	Mean dependent var		0.006596
Adjusted R-squared	-0.017538	S.D. dependent var		0.011167
S.E. of regression	0.011264	Akaike info criterion		-6.101064
Sum squared resid	0.007232	Schwarz criterion		-6.030639
Log likelihood	181.9814	F-statistic		0.000314
Durbin-Watson stat	1.827492	Prob(F-statistic)		0.985927

Lampiran 7**HETEROSKEDASTISITAS (Metode Uji White)**

White Heteroskedasticity Test:

F-statistic	1.597191	Probability	0.188366
Obs*R-squared	6.241840	Probability	0.181801

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 01/14/09 Time: 18:42

Sample: 2003:02 2007:12

Included observations: 59

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000328	0.000156	2.103508	0.0401
DLCPIINDO	0.018175	0.022907	0.793426	0.4310
DLCPIINDO^2	-0.280734	0.283198	-0.991301	0.3260
DLCPIUSA	0.011460	0.004816	2.379835	0.0209
DLCPIUSA^2	-0.017498	0.153125	-0.114270	0.9094
R-squared	0.105794	Mean dependent var		0.000450
Adjusted R-squared	0.039556	S.D. dependent var		0.000684
S.E. of regression	0.000670	Akaike info criterion		-11.69650
Sum squared resid	2.43E-05	Schwarz criterion		-11.52044
Log likelihood	350.0468	F-statistic		1.597191
Durbin-Watson stat	1.994826	Prob(F-statistic)		0.188366

Lampiran 8.**AUTOKORELASI (Metode Breusch-Godfrey LM)**

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.946164	Probability	0.425007
Obs*R-squared	2.999203	Probability	0.391748

Test Equation:

Dependent Variable: RESID

Method: Least Squares

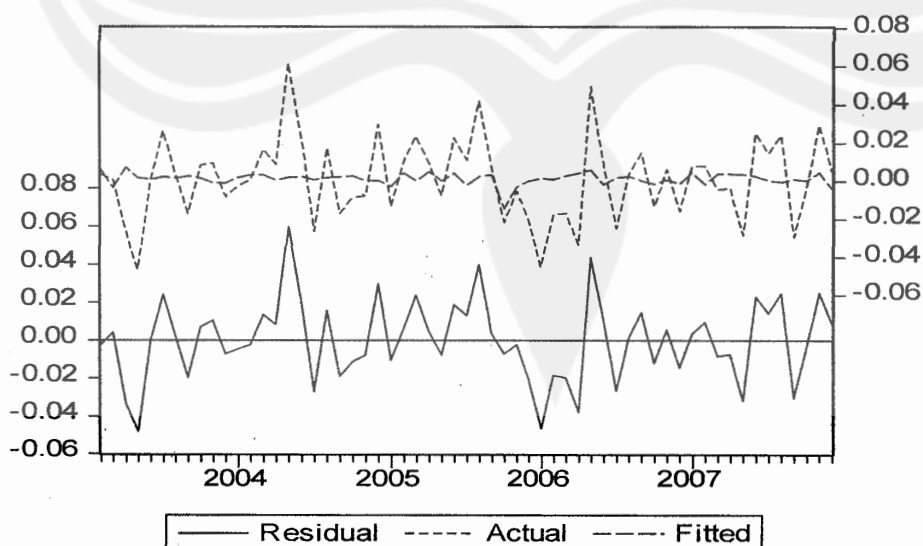
Date: 01/14/09 Time: 18:43

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000550	0.003442	-0.159726	0.8737
DLCPINDO	0.035480	0.266778	0.132994	0.8947
DLCPUIUSA	0.058730	0.155582	0.377484	0.7073
RESID(-1)	0.169028	0.140120	1.206313	0.2331
RESID(-2)	-0.183026	0.143547	-1.275026	0.2079
RESID(-3)	0.094411	0.138948	0.679466	0.4998
R-squared	0.050834	Mean dependent var	-2.94E-20	
Adjusted R-squared	-0.038710	S.D. dependent var	0.021402	
S.E. of regression	0.021813	Akaike info criterion	-4.716519	
Sum squared resid	0.025217	Schwarz criterion	-4.505244	
Log likelihood	145.1373	F-statistic	0.567698	
Durbin-Watson stat	2.004850	Prob(F-statistic)	0.724303	

$$DLE = 0.001893036489 - 0.2149830491 * DLCPINDO + 0.1099670622 * DLCPUIUSA$$

Lampiran 9

Grafik perbandingan nilai tukar aktual dengan nilai tukar PPP relatif :



obs	Actual	Fitted	Residual	Residual Plot
2003:02	0.00326	0.00576	-0.00250	
2003:03	0.00034	-0.00369	0.00403	
2003:04	-0.02650	0.00707	-0.03358	
2003:05	-0.04672	0.00155	-0.04828	
2003:06	0.00072	0.00067	5.2E-05	
2003:07	0.02621	0.00207	0.02413	
2003:08	0.00352	0.00127	0.00225	
2003:09	-0.01725	0.00239	-0.01964	
2003:10	0.00831	0.00118	0.00713	
2003:11	0.00918	-0.00126	0.01044	
2003:12	-0.00847	-0.00124	-0.00722	
2004:01	-0.00284	0.00179	-0.00463	
2004:02	0.00071	0.00308	-0.00237	
2004:03	0.01644	0.00305	0.01339	
2004:04	0.00858	0.00024	0.00834	
2004:05	0.06146	0.00171	0.05975	
2004:06	0.02201	0.00218	0.01983	
2004:07	-0.02659	0.00043	-0.02702	
2004:08	0.01730	0.00163	0.01567	
2004:09	-0.01708	0.00197	-0.01905	
2004:10	-0.00876	0.00248	-0.01125	
2004:11	-0.00795	-8.4E-05	-0.00787	
2004:12	0.02972	3.7E-05	0.02968	
2005:01	-0.01355	-0.00309	-0.01045	
2005:02	0.01031	0.00411	0.00620	
2005:03	0.02348	-0.00025	0.02373	
2005:04	0.00945	0.00476	0.00469	
2005:05	-0.00787	-0.00012	-0.00774	
2005:06	0.02270	0.00391	0.01879	
2005:07	0.01085	-0.00224	0.01309	
2005:08	0.04198	0.00221	0.03977	
2005:09	0.00681	0.00315	0.00366	
2005:10	-0.02157	-0.01449	-0.00708	
2005:11	-0.00547	-0.00313	-0.00234	
2005:12	-0.02064	-0.00025	-0.02039	
2006:01	-0.04526	0.00132	-0.04659	
2006:02	-0.01772	0.00070	-0.01842	
2006:03	-0.01694	0.00272	-0.01966	
2006:04	-0.03362	0.00405	-0.03767	
2006:05	0.04947	0.00568	0.04379	
2006:06	0.00864	-0.00193	0.01057	
2006:07	-0.02504	0.00168	-0.02672	
2006:08	0.00330	0.00235	0.00095	
2006:09	0.01473	7.1E-05	0.01466	
2006:10	-0.01363	-0.00156	-0.01207	
2006:11	0.00602	0.00052	0.00550	
2006:12	-0.01595	-0.00163	-0.01432	
2007:01	0.00773	0.00432	0.00341	
2007:02	0.00767	-0.00185	0.00952	
2007:03	-0.00460	0.00365	-0.00824	
2007:04	-0.00385	0.00366	-0.00751	
2007:05	-0.02848	0.00340	-0.03188	
2007:06	0.02528	0.00242	0.02286	
2007:07	0.01447	8.1E-05	0.01439	
2007:08	0.02409	-0.00056	0.02465	
2007:09	-0.02944	0.00083	-0.03027	
2007:10	-0.00373	0.00025	-0.00398	
2007:11	0.02955	0.00453	0.02501	
2007:12	0.00458	-0.00421	0.00879	