

## Lampiran

Lampiran 1. Data Penelitian

Negara	Tahun	Neraca Perdagangan	Nilai Tukar	FDI	GDP	Inflasi	Konsumsi Domestik
China	2000	-13.565.524.000	8,279	3,475	2.770.112.908.911	0,348	1.033.413.267.627
China	2001	-22.568.000.000	8,277	3,513	3.001.022.137.976	0,719	1.105.596.431.949
China	2002	-18.020.418.975	8,277	3,609	3.275.124.419.971	-0,732	1.206.506.259.794
China	2003	33.689.172.315	8,277	3,487	3.603.882.407.661	1,128	1.280.814.869.814
China	2004	44.895.552.673	8,277	3,484	3.968.365.429.309	3,825	1.384.387.572.182
China	2005	130.128.746.434	8,194	4,554	4.420.544.471.456	1,776	1.537.011.068.169
China	2006	215.686.120.290	7,973	4,509	4.982.879.973.774	1,649	1.694.048.981.219
China	2007	302.846.264.377	7,608	4,401	5.691.986.693.353	4,817	1.927.423.848.360
China	2008	344.467.617.307	6,949	3,734	6.241.302.053.203	5,925	2.096.710.614.182
China	2009	235.476.707.260	6,831	2,569	6.827.904.909.025	-0,728	2.306.202.168.482
China	2010	238.086.469.488	6,770	4,004	7.554.112.071.655	3,175	2.573.691.735.144
China	2011	228.700.752.634	6,461	3,709	8.275.592.638.221	5,554	2.960.953.252.426
China	2012	311.569.753.155	6,312	2,827	8.926.363.432.838	2,620	3.233.517.357.959
China	2013	358.981.297.740	6,196	3,040	9.619.598.215.268	2,621	3.520.104.088.181
China	2014	435.041.621.802	6,143	2,559	10.333.926.843.387	1,922	3.843.760.347.710
China	2015	576.191.072.366	6,227	2,192	11.061.572.618.595	1,437	4.178.288.229.493
China	2016	488.882.999.359	6,644	1,556	11.819.153.423.314	2,000	4.551.701.246.040
China	2017	475.941.413.134	6,759	1,349	12.640.253.743.684	1,593	4.985.709.004.544
China	2018	380.073.518.632	6,616	1,694	13.493.442.283.238	2,075	5.400.590.036.530
China	2019	392.993.328.223	6,908	1,311	14.296.369.668.096	2,899	5.747.981.417.229
China	2020	511.102.979.562	6,901	1,723	14.616.413.683.107	2,419	5.604.247.167.079
China	2021	562.705.946.181	6,449	1,931	15.851.276.922.882	0,981	6.289.529.848.162
China	2022	668.632.730.863	6,737	1,003	16.325.084.918.817	1,974	6.305.823.480.222
Japan	2000	117.967.708.402	107,765	0,215	3.986.755.544.464	-0,677	2.206.955.679.889
Japan	2001	72.851.236.402	121,529	0,113	4.002.148.544.213	-0,740	2.252.212.766.879
Japan	2002	96.908.700.450	125,388	0,276	4.003.827.945.769	-0,923	2.281.236.091.080
Japan	2003	108.126.645.358	115,933	0,194	4.065.291.729.512	-0,257	2.295.701.902.095
Japan	2004	133.287.194.174	108,193	0,154	4.154.163.710.034	-0,009	2.326.041.276.378
Japan	2005	106.964.121.076	110,218	0,113	4.229.100.705.435	-0,283	2.361.644.850.992
Japan	2006	95.106.835.108	116,299	-0,052	4.287.138.774.364	0,249	2.383.569.931.433
Japan	2007	120.600.661.145	117,754	0,472	4.350.758.602.410	0,060	2.401.569.993.705
Japan	2008	55.277.345.661	103,359	0,482	4.297.492.743.392	1,380	2.374.355.928.563
Japan	2009	58.091.528.287	93,570	0,231	4.052.826.324.008	-1,353	2.352.628.296.942
Japan	2010	108.524.000.320	87,780	0,129	4.218.907.820.177	-0,728	2.407.455.455.594
Japan	2011	-4.473.592.194	79,807	-0,014	4.219.912.322.038	-0,272	2.394.828.644.883

Japan	2012	-53.483.855.627	79,790	0,009	4.277.925.608.851	-0,044	2.443.409.315.980
Japan	2013	-89.648.250.591	97,596	0,204	4.363.702.302.796	0,335	2.507.087.799.543
Japan	2014	-99.824.695.777	105,945	0,403	4.376.627.829.638	2,759	2.484.358.879.347
Japan	2015	-7.334.915.645	121,044	0,118	4.444.930.651.964	0,795	2.478.973.235.600
Japan	2016	51.162.728.470	108,793	0,818	4.478.437.728.056	-0,127	2.468.396.092.344
Japan	2017	43.835.883.340	112,166	0,381	4.553.466.417.292	0,484	2.494.373.417.389
Japan	2018	10.587.297.216	110,423	0,502	4.582.763.011.477	0,989	2.500.130.000.550
Japan	2019	1.361.446.119	109,010	0,781	4.564.332.550.094	0,469	2.484.536.500.670
Japan	2020	26.646.917.878	106,775	1,240	4.369.042.849.290	-0,025	2.368.893.453.268
Japan	2021	16.705.695.756	109,754	0,693	4.462.649.040.483	-0,233	2.378.422.217.645
Japan	2022	-117.434.641.736	131,498	1,123	4.508.552.958.216	2,498	2.428.584.131.590
Korea, Rep.	2000	15.392.500.000	1130,363	1,998	798.929.132.744	2,259	452.367.893.435
Korea, Rep.	2001	9.406.500.000	1290,790	1,191	837.696.366.558	4,067	478.573.680.150
Korea, Rep.	2002	14.413.600.000	1251,603	0,873	902.409.606.062	2,762	521.536.492.470
Korea, Rep.	2003	22.138.000.000	1191,646	0,998	930.811.064.125	3,515	519.562.404.257
Korea, Rep.	2004	39.173.000.000	1146,249	1,676	979.188.957.980	3,591	521.637.646.143
Korea, Rep.	2005	32.492.500.000	1024,328	1,459	1.021.377.732.487	2,754	545.926.376.218
Korea, Rep.	2006	24.514.500.000	955,341	0,870	1.075.146.392.090	2,242	572.795.320.758
Korea, Rep.	2007	32.436.100.000	929,376	0,753	1.137.500.027.632	2,535	603.060.163.888
Korea, Rep.	2008	11.746.100.000	1100,126	1,068	1.171.772.731.392	4,674	612.849.080.753
Korea, Rep.	2009	48.055.600.000	1277,246	0,956	1.181.061.361.994	2,756	614.185.918.507
Korea, Rep.	2010	47.932.300.000	1156,460	0,830	1.261.430.519.849	2,939	641.157.431.457
Korea, Rep.	2011	28.014.300.000	1108,233	0,780	1.307.922.658.113	4,026	660.054.865.257
Korea, Rep.	2012	48.589.300.000	1126,807	0,743	1.339.345.905.332	2,187	670.973.714.634
Korea, Rep.	2013	80.259.000.000	1094,983	0,931	1.381.732.300.870	1,301	682.622.656.566
Korea, Rep.	2014	86.145.000.000	1052,840	0,625	1.425.981.639.370	1,275	696.235.871.975
Korea, Rep.	2015	120.275.000.000	1130,953	0,280	1.466.038.936.206	0,706	711.623.520.882
Korea, Rep.	2016	116.461.700.000	1160,768	0,807	1.509.241.369.554	0,972	730.071.510.519
Korea, Rep.	2017	113.592.900.000	1131,001	1,104	1.556.927.899.271	1,944	750.331.512.597
Korea, Rep.	2018	110.086.800.000	1100,163	0,706	1.602.194.079.769	1,476	774.195.114.295
Korea, Rep.	2019	79.812.100.000	1165,358	0,583	1.638.146.960.195	0,383	790.550.266.258
Korea, Rep.	2020	80.604.800.000	1180,266	0,533	1.626.525.694.050	0,537	752.424.969.218
Korea, Rep.	2021	75.730.900.000	1143,952	1,213	1.696.543.311.943	2,498	779.339.804.280
Korea, Rep.	2022	15.060.900.000	1291,447	1,075	1.740.868.427.277	5,088	811.525.240.892
Canada	2000	44.395.097.409	1,485	9,171	1.163.709.866.263	2,719	588.726.962.228
Canada	2001	44.975.962.206	1,549	3,842	1.184.539.957.270	2,525	602.884.825.324
Canada	2002	35.546.404.409	1,570	3,219	1.220.289.971.518	2,258	626.990.629.651
Canada	2003	39.243.331.994	1,401	0,783	1.242.273.716.667	2,759	644.195.916.146
Canada	2004	49.337.692.146	1,301	0,141	1.280.622.467.897	1,857	663.915.119.348
Canada	2005	50.584.058.885	1,211	2,178	1.321.656.178.498	2,214	689.990.109.761
Canada	2006	41.771.546.320	1,134	4,874	1.356.472.617.614	2,002	718.954.614.457

Canada	2007	42.050.053.468	1,074	8,201	1.384.576.356.845	2,138	750.680.917.012
Canada	2008	42.578.539.711	1,067	4,515	1.398.481.507.644	2,370	773.134.987.066
Canada	2009	-6.152.698.446	1,142	1,524	1.357.562.558.994	0,299	773.791.314.916
Canada	2010	-9.366.834.177	1,030	1,837	1.399.510.148.707	1,777	801.537.624.580
Canada	2011	399.528.230	0,989	2,138	1.443.540.144.370	2,912	819.795.034.563
Canada	2012	-12.533.624.908	0,999	2,700	1.468.960.331.816	1,516	835.337.979.071
Canada	2013	-6.985.293.400	1,030	3,630	1.503.174.217.512	0,938	857.288.327.706
Canada	2014	5.082.947.780	1,105	3,554	1.546.315.859.832	1,907	879.390.670.475
Canada	2015	-18.615.268.414	1,279	3,854	1.556.508.816.217	1,125	899.801.700.032
Canada	2016	-19.170.157.631	1,326	2,238	1.572.095.608.555	1,429	918.734.411.326
Canada	2017	-19.083.002.965	1,298	1,538	1.619.885.432.082	1,597	952.542.518.481
Canada	2018	-16.838.323.017	1,296	2,469	1.664.870.307.456	2,268	977.633.324.050
Canada	2019	-14.168.446.319	1,327	2,807	1.696.306.781.266	1,949	992.612.157.061
Canada	2020	-30.276.769.556	1,341	1,844	1.610.230.109.742	0,717	931.754.667.529
Canada	2021	1.927.675.054	1,254	3,234	1.690.931.636.476	3,395	978.279.654.921
Canada	2022	15.509.256.417	1,302	2,512	1.749.065.557.369	6,803	1.024.902.162.914
Hong Kong	2000	20.485.086.921	7,791	41,065	179.510.112.529	-3,686	117.536.746.294
Hong Kong	2001	20.781.534.796	7,799	18,472	180.516.805.740	-1,658	119.182.660.638
Hong Kong	2002	24.176.639.101	7,799	4,056	183.507.418.936	-2,983	117.935.589.199
Hong Kong	2003	24.215.274.773	7,787	11,505	189.115.940.935	-2,674	116.099.086.679
Hong Kong	2004	24.227.979.194	7,788	13,125	205.569.147.849	-0,275	124.373.702.259
Hong Kong	2005	31.067.637.830	7,777	22,561	220.756.909.398	0,826	128.781.097.713
Hong Kong	2006	30.856.959.323	7,768	23,201	236.281.923.532	2,000	136.631.014.042
Hong Kong	2007	26.860.969.916	7,801	29,358	251.557.163.568	2,035	148.447.129.991
Hong Kong	2008	25.029.002.700	7,787	30,571	256.909.926.098	4,303	151.266.875.627
Hong Kong	2009	13.288.275.708	7,752	25,357	250.592.367.947	0,579	151.537.957.766
Hong Kong	2010	3.292.143.709	7,769	36,175	267.551.683.945	2,293	160.803.187.275
Hong Kong	2011	-7.481.974.206	7,784	38,684	280.433.581.660	5,305	174.298.795.718
Hong Kong	2012	-18.912.698.210	7,756	28,514	285.201.849.778	4,054	181.450.005.730
Hong Kong	2013	-27.920.889.806	7,756	27,878	294.047.536.180	4,338	189.832.960.568
Hong Kong	2014	-32.358.676.195	7,754	44,551	302.170.258.935	4,424	196.173.030.109
Hong Kong	2015	-22.870.031.242	7,752	58,518	309.385.622.601	2,991	205.513.722.708
Hong Kong	2016	-16.704.486.413	7,762	41,532	316.116.056.186	2,409	209.633.539.440
Hong Kong	2017	-22.927.264.441	7,793	36,838	328.116.147.739	1,494	221.158.683.754
Hong Kong	2018	-32.271.922.448	7,839	26,826	337.457.353.724	2,406	232.859.557.619
Hong Kong	2019	-15.361.570.826	7,836	16,057	331.813.610.124	2,883	231.002.580.617
Hong Kong	2020	-5.314.818.877	7,757	34,050	310.097.075.921	0,251	206.518.259.284
Hong Kong	2021	3.159.976.994	7,773	37,188	330.072.673.145	1,569	217.995.902.800
Hong Kong	2022	-5.701.523.022	7,831	33,613	318.598.258.232	1,881	215.357.853.565
Singapore	2000	15.764.430.411	1,724	16,149	140.533.304.239	1,362	63.016.238.430
Singapore	2001	20.572.605.412	1,792	18,940	139.028.385.431	0,997	68.099.430.837

Singapore	2002	22.545.550.671	1,791	6,654	144.482.970.560	-0,392	70.447.947.921
Singapore	2003	36.764.213.487	1,742	17,462	151.054.425.109	0,508	71.351.917.517
Singapore	2004	40.592.326.283	1,690	21,203	166.069.208.808	1,663	75.101.558.380
Singapore	2005	47.647.031.433	1,664	15,113	178.302.402.124	0,425	78.177.658.975
Singapore	2006	52.327.620.206	1,589	26,327	194.361.682.396	0,963	81.605.804.375
Singapore	2007	58.135.825.829	1,507	26,162	211.896.059.498	2,105	87.322.313.749
Singapore	2008	41.396.721.586	1,415	7,023	215.844.707.508	6,628	91.056.461.731
Singapore	2009	47.887.449.578	1,455	12,071	216.120.888.113	0,597	90.805.375.230
Singapore	2010	63.234.890.387	1,364	23,069	247.501.100.140	2,824	94.756.132.599
Singapore	2011	75.552.013.457	1,258	17,596	262.883.130.580	5,248	98.509.119.342
Singapore	2012	74.953.175.649	1,250	18,744	274.543.305.512	4,576	102.177.004.346
Singapore	2013	78.777.751.139	1,251	20,934	287.769.788.882	2,359	105.053.588.639
Singapore	2014	86.694.921.274	1,267	21,818	299.095.084.829	1,025	108.840.688.815
Singapore	2015	92.570.254.396	1,375	22,654	307.998.545.269	-0,523	114.446.347.717
Singapore	2016	89.882.542.684	1,382	20,488	319.091.593.476	-0,532	118.173.512.993
Singapore	2017	100.928.797.726	1,381	29,761	333.593.439.165	0,576	121.820.595.348
Singapore	2018	104.437.313.497	1,349	21,536	345.520.848.108	0,439	126.866.401.178
Singapore	2019	97.827.647.084	1,364	27,941	350.120.633.535	0,565	130.475.078.646
Singapore	2020	106.415.500.486	1,380	22,517	336.462.240.649	-0,182	113.335.224.483
Singapore	2021	125.747.521.989	1,343	32,691	366.348.007.928	2,305	120.816.831.233
Singapore	2022	136.535.396.518	1,379	30,173	379.708.617.460	6,121	132.499.409.016
Thailand	2000	11.700.606.670	40,112	2,663	221.454.615.182	1,592	119.801.811.200
Thailand	2001	8.543.463.761	44,432	4,212	229.082.063.572	1,627	126.864.868.986
Thailand	2002	9.043.920.573	42,960	2,488	243.168.402.250	0,697	134.758.331.668
Thailand	2003	11.174.586.667	41,485	3,436	260.650.370.325	1,804	144.658.102.605
Thailand	2004	10.785.241.110	40,222	3,389	277.043.563.911	2,759	155.403.721.587
Thailand	2005	3.401.860.000	40,220	4,340	288.645.146.658	4,540	161.932.018.426
Thailand	2006	13.669.570.000	37,882	4,021	302.984.491.695	4,637	166.467.561.730
Thailand	2007	26.640.300.000	34,518	3,284	319.452.158.417	2,242	168.451.250.809
Thailand	2008	17.348.110.000	33,313	2,938	324.964.940.637	5,468	173.224.190.540
Thailand	2009	31.202.270.000	34,286	2,276	322.720.673.508	-0,846	171.666.530.899
Thailand	2010	26.677.710.000	31,686	4,323	346.967.938.038	3,248	181.024.490.757
Thailand	2011	12.185.610.000	30,492	0,667	349.882.927.004	3,809	184.344.389.778
Thailand	2012	30.070.437	31,083	3,245	375.224.234.354	3,015	197.861.801.941
Thailand	2013	39.589.417	30,726	3,791	385.308.369.004	2,185	199.749.558.859
Thailand	2014	17.215.877.880	32,480	1,221	389.101.609.926	1,895	200.814.632.454
Thailand	2015	26.116.490.037	34,248	2,225	401.296.238.228	-0,900	206.044.362.023
Thailand	2016	35.776.081.544	35,296	0,843	415.081.396.923	0,188	211.980.237.903
Thailand	2017	32.581.233.624	33,940	1,816	432.422.173.710	0,666	218.525.992.213
Thailand	2018	22.387.658.666	32,310	2,713	450.682.801.200	1,064	228.521.611.380
Thailand	2019	26.724.512.285	31,048	1,015	460.212.749.510	0,707	237.584.388.903

Thailand	2020	40.401.600.209	31,294	-0,989	432.291.982.699	-0,846	235.728.357.581
Thailand	2021	32.354.157.680	31,977	2,896	438.742.190.776	1,230	237.127.305.310
Thailand	2022	13.543.168.237	35,061	2,058	450.139.151.523	6,077	252.095.492.069
Malaysia	2000	20.721.289.474	3,800	4,038	148.271.359.065	1,535	60.534.767.279
Malaysia	2001	18.266.842.105	3,800	0,597	149.038.923.296	1,417	62.367.413.188
Malaysia	2002	18.094.657.895	3,800	3,166	157.073.594.224	1,808	64.782.344.385
Malaysia	2003	25.647.921.053	3,800	2,921	166.165.798.104	1,090	70.038.439.644
Malaysia	2004	27.372.102.632	3,800	3,508	177.437.551.536	1,421	76.936.579.419
Malaysia	2005	32.981.557.786	3,787	2,734	186.898.768.709	2,975	83.944.965.195
Malaysia	2006	38.041.835.539	3,668	4,727	197.336.779.112	3,609	89.493.927.734
Malaysia	2007	38.113.020.961	3,438	4,687	209.766.600.384	2,027	98.840.523.734
Malaysia	2008	50.831.096.978	3,336	3,281	219.902.039.819	5,441	107.458.768.187
Malaysia	2009	40.731.049.060	3,525	0,057	216.573.759.299	0,583	108.053.961.445
Malaysia	2010	38.403.087.573	3,221	4,269	232.654.030.399	1,623	115.468.538.500
Malaysia	2011	45.938.381.871	3,060	5,074	244.970.531.974	3,174	123.394.703.077
Malaysia	2012	36.643.050.452	3,089	2,829	258.378.881.826	1,664	133.692.494.343
Malaysia	2013	30.577.423.644	3,151	3,494	270.506.469.604	2,105	143.383.794.240
Malaysia	2014	34.605.096.942	3,273	3,141	286.755.041.078	3,143	153.386.812.014
Malaysia	2015	27.943.873.215	3,906	3,271	301.355.266.965	2,104	162.616.927.334
Malaysia	2016	24.534.516.761	4,148	4,471	314.764.917.575	2,091	172.131.945.664
Malaysia	2017	27.315.981.202	4,300	2,936	333.061.328.477	3,871	184.023.278.233
Malaysia	2018	28.425.817.652	4,035	2,315	349.191.778.300	0,885	198.708.220.778
Malaysia	2019	30.122.941.693	4,142	2,507	364.602.265.936	0,663	213.984.276.253
Malaysia	2020	32.828.821.622	4,203	1,203	344.706.479.641	-1,139	205.543.058.317
Malaysia	2021	42.814.010.893	4,143	5,416	356.073.661.872	2,477	209.386.017.492
Malaysia	2022	42.162.329.030	4,401	3,618	386.875.259.314	3,379	232.742.287.659
Indonesia	2000	25.042.000.000	8421,775	-2,757	395.012.382.598	3,689	250.950.400.770
Indonesia	2001	22.696.090.000	10260,850	-1,856	409.404.526.223	11,500	259.718.949.690
Indonesia	2002	23.513.250.000	9311,192	0,074	427.825.582.121	11,900	269.681.302.036
Indonesia	2003	24.563.070.000	8577,133	-0,254	448.277.224.153	6,757	280.179.707.524
Indonesia	2004	19.468.280.000	8938,850	0,738	470.829.486.224	6,064	294.096.703.935
Indonesia	2005	17.610.890.000	9704,742	2,916	497.631.790.441	10,453	305.723.421.914
Indonesia	2006	32.197.860.000	9159,317	1,348	525.006.275.302	13,109	315.424.920.645
Indonesia	2007	34.525.719.992	9141,000	1,603	558.318.040.166	6,407	331.217.432.326
Indonesia	2008	24.542.404.511	9698,963	1,826	591.893.632.242	10,227	348.891.692.072
Indonesia	2009	32.287.432.063	10389,938	0,904	619.291.626.022	4,386	365.844.145.794
Indonesia	2010	31.002.654.999	9090,433	2,025	657.835.433.774	5,134	383.184.214.387
Indonesia	2011	33.824.995.304	8770,433	2,303	698.422.460.479	5,356	402.573.409.261
Indonesia	2012	8.679.594.719	9386,629	2,310	740.537.688.618	4,279	424.779.788.355
Indonesia	2013	5.833.232.479	10461,240	2,551	781.691.320.691	6,413	448.048.822.796
Indonesia	2014	6.982.569.777	11865,211	2,820	820.828.013.231	6,395	471.722.492.132

Indonesia	2015	14.048.569.144	13389,413	2,298	860.854.232.686	6,363	494.560.910.748
Indonesia	2016	15.317.989.719	13308,327	0,487	904.181.621.780	3,526	519.509.210.167
Indonesia	2017	18.813.932.316	13380,834	2,019	950.021.694.164	3,809	545.389.266.587
Indonesia	2018	-228.302.713	14236,939	1,814	999.178.586.309	3,198	573.405.320.068
Indonesia	2019	3.507.733.912	14147,671	2,233	1.049.330.233.997	3,031	602.997.043.888
Indonesia	2020	28.301.275.850	14582,203	1,811	1.027.656.193.885	1,921	586.920.540.446
Indonesia	2021	43.806.016.676	14308,144	1,788	1.065.710.871.624	1,560	598.696.513.266
Indonesia	2022	62.672.201.692	14849,854	1,624	1.122.285.145.727	4,209	628.283.241.182
Chile	2000	2.181.077.166	539,588	6,204	131.243.743.560	3,843	70.098.535.980
Chile	2001	1.915.250.807	634,938	5,868	135.383.217.068	3,569	71.517.261.225
Chile	2002	2.435.596.068	688,937	3,629	139.719.269.580	2,489	73.428.593.000
Chile	2003	3.943.450.626	691,398	5,264	146.318.553.367	2,810	76.333.432.046
Chile	2004	10.287.252.365	609,529	6,861	156.084.225.513	1,055	82.970.405.065
Chile	2005	11.465.310.546	559,768	6,102	165.194.933.111	3,053	89.422.631.893
Chile	2006	23.112.183.624	530,275	4,931	175.189.211.414	3,392	95.870.226.216
Chile	2007	24.296.241.476	522,464	7,812	184.243.394.525	4,408	102.092.913.664
Chile	2008	6.339.793.631	522,461	10,269	191.225.100.455	8,716	105.354.411.049
Chile	2009	15.600.676.607	560,860	8,066	189.087.132.634	0,353	104.825.036.948
Chile	2010	16.314.604.394	510,249	7,381	200.151.851.754	1,411	116.762.544.298
Chile	2011	11.266.280.940	483,668	10,170	212.609.096.425	3,341	127.520.227.561
Chile	2012	2.909.235.473	486,471	11,910	225.695.909.225	3,007	135.637.434.348
Chile	2013	2.399.399.685	495,273	7,614	233.163.076.990	1,790	142.891.262.152
Chile	2014	6.730.623.443	570,348	9,835	237.342.873.662	4,719	146.274.469.062
Chile	2015	3.575.844.055	654,124	7,328	242.450.355.828	4,349	149.774.667.012
Chile	2016	4.950.676.697	676,958	4,557	246.700.604.504	3,786	154.720.839.730
Chile	2017	7.490.388.029	648,834	1,896	250.050.047.209	2,183	160.217.920.530
Chile	2018	4.408.553.728	641,277	2,685	260.027.117.795	2,435	166.277.434.110
Chile	2019	3.016.114.211	702,897	4,874	261.959.457.398	2,558	167.497.646.217
Chile	2020	18.916.838.077	792,727	4,502	245.861.402.073	3,045	155.082.048.588
Chile	2021	10.469.701.634	758,955	5,033	274.719.214.659	4,525	187.408.548.877
Chile	2022	3.807.123.481	873,314	6,931	281.423.471.715	11,644	192.761.272.426
Peru	2000	-93.018.239	3,490	1,565	87.409.379.265	3,757	57.096.613.065
Peru	2001	131.735.565	3,507	2,199	87.949.475.111	1,977	57.670.007.549
Peru	2002	593.465.059	3,517	3,936	92.745.825.187	0,193	60.479.162.028
Peru	2003	1.078.183.018	3,478	2,273	96.608.710.265	2,259	61.999.574.524
Peru	2004	3.224.228.236	3,413	2,395	101.398.766.434	3,662	64.105.742.580
Peru	2005	5.583.408.147	3,296	3,390	107.771.740.074	1,616	66.452.353.526
Peru	2006	9.361.853.919	3,274	3,911	115.885.765.582	2,002	70.580.155.821
Peru	2007	8.835.480.795	3,128	5,374	125.757.364.463	1,780	76.684.932.979
Peru	2008	2.940.237.548	2,924	5,743	137.234.696.225	5,786	83.508.247.592
Peru	2009	6.153.434.290	3,012	5,322	138.738.546.495	2,936	86.074.167.972

Peru	2010	7.411.809.586	2,825	5,731	150.298.879.148	1,528	93.907.502.215
Peru	2011	9.927.184.749	2,754	4,473	159.808.578.409	3,369	100.670.207.675
Peru	2012	6.397.030.729	2,638	7,362	169.620.385.179	3,611	108.155.438.035
Peru	2013	508.813.070	2,702	4,757	179.547.449.111	2,768	114.355.515.111
Peru	2014	-1.505.106.483	2,839	2,123	183.824.551.906	3,412	119.185.107.595
Peru	2015	-2.912.074.413	3,184	3,866	189.802.976.286	3,398	123.974.426.893
Peru	2016	1.957.699.956	3,375	3,546	197.306.492.869	3,557	128.614.615.775
Peru	2017	6.703.878.255	3,260	3,513	202.276.318.742	2,995	132.015.506.982
Peru	2018	7.200.895.881	3,287	2,638	210.305.376.513	1,509	137.072.383.789
Peru	2019	6.879.283.233	3,337	2,085	215.017.545.590	2,252	141.519.580.369
Peru	2020	8.101.601.143	3,495	0,392	191.645.910.765	2,002	127.561.930.491
Peru	2021	14.976.545.521	3,881	3,317	217.360.058.893	4,272	143.388.894.237
Peru	2022	10.333.259.068	3,835	4,471	223.193.723.425	8,334	148.594.901.460

## Lampiran 2. Summary

. sum

Variable	Obs	Mean	Std. Dev.	Min	Max
country	0				
tahun	253	2011	6.646398	2000	2022
tb	253	5.11e+10	1.05e+11	-1.17e+11	6.69e+11
kurs	253	1183.928	3235.844	.9892582	14849.85
fdi	253	6.815227	9.980558	-2.75744	58.51837
gdp	253	1.63e+12	2.84e+12	8.74e+10	1.63e+13
inflasi	253	2.453275	2.380256	-3.685504	13.10867
kd	253	7.59e+11	1.15e+12	5.71e+10	6.31e+12
negara	253	6	3.168546	1	11
lkd	253	26.53127	1.231933	24.76801	29.47249
lkurs	253	3.457972	2.887628	-.0108	9.605745
lgdp	253	27.17218	1.290918	25.19387	30.42372

### Lampiran 3. CEM

```
. reg tb L1.tb lkd lkurs fdi lgdp inflasi
```

Source	SS	df	MS	Number of obs	=	242
Model	2.5849e+24	6	4.3082e+23	F(6, 235)	=	529.98
Residual	1.9103e+23	235	8.1289e+20	Prob > F	=	0.0000
				R-squared	=	0.9312
				Adj R-squared	=	0.9294
Total	2.7759e+24	241	1.1518e+22	Root MSE	=	2.9e+10

tb	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
tb						
L1.	.9947099	.0263135	37.80	0.000	.9428694	1.04655
lkd	-3.45e+10	1.28e+10	-2.69	0.008	-5.97e+10	-9.23e+09
lkurs	-3.01e+08	7.59e+08	-0.40	0.692	-1.80e+09	1.19e+09
fdi	3.16e+07	2.09e+08	0.15	0.880	-3.81e+08	4.44e+08
lgdp	3.59e+10	1.27e+10	2.83	0.005	1.09e+10	6.10e+10
inflasi	5.36e+08	8.46e+08	0.63	0.527	-1.13e+09	2.20e+09
_cons	-5.96e+10	5.25e+10	-1.14	0.257	-1.63e+11	4.38e+10

### Lampiran 4. FEM

```
. xtreg tb L1.tb lkd lkurs fdi lgdp inflasi, fe
```

Fixed-effects (within) regression	Number of obs	=	242
Group variable: negara	Number of groups	=	11
R-sq:	Obs per group:		
within = 0.8300	min =		22
between = 0.9317	avg =		22.0
overall = 0.8943	max =		22
	F(6,225)	=	183.03
corr(u_i, Xb) = -0.0500	Prob > F	=	0.0000

tb	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
tb						
L1.	.9053979	.0356235	25.42	0.000	.8351995	.9755963
lkd	-1.37e+10	2.76e+10	-0.50	0.619	-6.80e+10	4.06e+10
lkurs	3.80e+09	1.54e+10	0.25	0.805	-2.65e+10	3.41e+10
fdi	-1.20e+08	4.53e+08	-0.26	0.791	-1.01e+09	7.72e+08
lgdp	2.75e+10	3.01e+10	0.91	0.362	-3.18e+10	8.67e+10
inflasi	-6.07e+08	9.74e+08	-0.62	0.534	-2.53e+09	1.31e+09
_cons	-3.87e+11	2.25e+11	-1.72	0.088	-8.30e+11	5.73e+10
sigma_u	2.340e+10					
sigma_e	2.775e+10					
rho	.41568415	(fraction of variance due to u_i)				

F test that all u\_i=0: F(10, 225) = 2.31                      Prob > F = 0.0132



## Lampiran 5. REM

```
. xtreg tb L1.tb lkd lkurs fdi lgdp inflasi, re

Random-effects GLS regression           Number of obs   =       242
Group variable: negara                 Number of groups =        11

R-sq:                                  Obs per group:
    within = 0.8260                      min =           22
    between = 0.9954                     avg =          22.0
    overall = 0.9312                     max =           22

corr(u_i, X) = 0 (assumed)              Wald chi2(6)    =    3179.87
                                          Prob > chi2     =     0.0000
```

tb	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
tb						
L1.	.9947099	.0263135	37.80	0.000	.9431364	1.046283
lkd	-3.45e+10	1.28e+10	-2.69	0.007	-5.96e+10	-9.36e+09
lkurs	-3.01e+08	7.59e+08	-0.40	0.692	-1.79e+09	1.19e+09
fdi	3.16e+07	2.09e+08	0.15	0.880	-3.79e+08	4.42e+08
lgdp	3.59e+10	1.27e+10	2.83	0.005	1.11e+10	6.08e+10
inflasi	5.36e+08	8.46e+08	0.63	0.527	-1.12e+09	2.19e+09
_cons	-5.96e+10	5.25e+10	-1.14	0.256	-1.62e+11	4.33e+10
sigma_u	0					
sigma_e	2.775e+10					
rho	0	(fraction of variance due to u_i)				

## Lampiran 6. SYS GMM

```
. xtdpdSYS tb lkd lkurs fdi lgdp inflasi, lags(1) vce(robust) artests(2)

System dynamic panel-data estimation   Number of obs   =       242
Group variable: negara                 Number of groups =        11
Time variable: tahun

Obs per group:
    min =           22
    avg =           22
    max =           22

Number of instruments =      203         Wald chi2(6)    =    81338.52
                                          Prob > chi2     =     0.0000
```

One-step results

tb	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]	
tb						
L1.	.9439225	.0144856	65.16	0.000	.9155313	.9723137
lkd	-5.88e+10	2.08e+10	-2.82	0.005	-9.97e+10	-1.80e+10
lkurs	-7.94e+09	3.77e+09	-2.10	0.035	-1.53e+10	-5.45e+08
fdi	2.19e+08	2.74e+08	0.80	0.424	-3.18e+08	7.56e+08
lgdp	6.40e+10	1.96e+10	3.27	0.001	2.56e+10	1.02e+11
inflasi	-1.05e+09	8.47e+08	-1.24	0.215	-2.71e+09	6.11e+08
_cons	-1.44e+11	1.26e+11	-1.15	0.252	-3.90e+11	1.02e+11

```
Instruments for differenced equation
GMM-type: L(2/.)tb
Standard: D.lkd D.lkurs D.fdi D.lgdp D.inflasi
Instruments for level equation
GMM-type: LD.tb
Standard: _cons
```

## Lampiran 7. Estimasi Data Panel

. estimates table cem fem rem sysgmm, star stats (N)

Variable	cem	fem	rem	sysgmm
tb				
L1.	.99470993***	.90539793***	.99470993***	.94392249***
lkd	-3.449e+10**	-1.371e+10	-3.449e+10**	-5.884e+10**
lkurs	-3.007e+08	3.803e+09	-3.007e+08	-7.938e+09*
fdi	31580420	-1.200e+08	31580420	2.188e+08
lgdp	3.594e+10**	2.747e+10	3.594e+10**	6.400e+10**
inflasi	5.357e+08	-6.073e+08	5.357e+08	-1.049e+09
_cons	-5.958e+10	-3.865e+11	-5.958e+10	-1.441e+11
N	242	242	242	242

legend: \* p<0.05; \*\* p<0.01; \*\*\* p<0.001

## Lampiran 8. Uji Sargan

. estat sargan

Sargan test of overidentifying restrictions

H0: overidentifying restrictions are valid

cannot calculate Sargan test with vce(robust)

chi2(196) = .

Prob > chi2 = .

## Lampiran 9. Uji Arellano-Bond

. estat abond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.482	0.1383
2	-.18874	0.8503

H0: no autocorrelation

## Lampiran 10. Model Terbaik

. estimates table cem sysgmm fem, star stats (N)

Variable	cem	sysgmm	fem
tb			
L1.	.99470993***	.94392249***	.90539793***
lkd	-3.449e+10**	-5.884e+10**	-1.371e+10
lkurs	-3.007e+08	-7.938e+09*	3.803e+09
fdi	31580420	2.188e+08	-1.200e+08
lgdp	3.594e+10**	6.400e+10**	2.747e+10
inflasi	5.357e+08	-1.049e+09	-6.073e+08
_cons	-5.958e+10	-1.441e+11	-3.865e+11
N	242	242	242

legend: \* p<0.05; \*\* p<0.01; \*\*\* p<0.001