

LAPORAN AKHIR
PENELITIAN SKEMA PENELITIAN PENUGASAN STRATEGIS



BUILDING THE RESILIENCE OF ISLAMIC BANKING IN INDONESIA AND MALAYSIA

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UNIVERSITAS MUHAMMADIYAH YOGYAKARTA

Dibiayai Oleh Lembaga Penelitian, Publikasi dan Pengabdian Masyarakat (LP3M)
Universitas Muhammadiyah Yogyakarta
Tahun Anggaran 2020/2021



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Dilarang menyalin, menyimpan, memperbanyak sebagian atau seluruh isi laporan ini dalam bentuk apapun kecuali oleh peneliti dan pengelola administrasi penelitian.

LAPORAN AKHIR PENELITIAN

Informasi Data Usulan Penelitian

1. IDENTITAS PENELITIAN

A. JUDUL PENELITIAN

BUILDING THE RESILIENCE OF ISLAMIC BANKING IN INDONESIA AND MALAYSIA
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B. SKEMA, BIDANG, TEMA, DAN TOPIK PENELITIAN

Skema Penelitian	Bidang Fokus Penelitian	Tema Penelitian	Topik Penelitian
Penelitian Penugasan Strategis	Sosial Humaniora - Seni Budaya - Pendidikan	Ekonomi dan sumber daya manusia	Sumber daya manusia dalam lingkup organisasi industri

C. KOLABORASI DAN RUMPUN ILMU PENELITIAN

Jenis Kolaborasi Penelitian	Rumpun Ilmu 1	Rumpun Ilmu 2	Rumpun Ilmu 3
Kolaboratif Luar Negeri	ILMU EKONOMI	ILMU EKONOMI	Ekonomi Syariah

2. IDENTITAS PENELITIAN

Nama	Peran	Tugas
Dimas Bagus Wiranatakusuma, Dr., S.E., M.Ec., CIB., CRM., CRP	Ketua Pengusul	
Ayif Fathurrahman, Dr., S.E., SEI, MSI	Anggota Pengusul	Analisis Data
Ganjar Primambudi	Mahasiswa Bimbingan	Pengumpulan Data
Prof. Dr. Rosylin Mohd Yusof	Pakar Bidang	Analisis Data dan Interpretasi - Malaysia Case

3. MITRA KERJASAMA PENELITIAN (JIKA ADA)

Pelaksanaan penelitian dapat melibatkan mitra kerjasama, yaitu mitra kerjasama dalam melaksanakan penelitian, mitra sebagai calon pengguna hasil penelitian, atau mitra investor

Mitra	Nama Mitra	Kepakaran
Universiti Utara Malaysia	Prof. Dr. Rosylin Mohd Yusof	Islamic Banking and Finance

4. LUARAN DAN TARGET CAPAIAN

Luaran Wajib

Tahun	Jenis Luaran
1	Publikasi Jurnal Internasional terindeks SCOPUS,

Luaran Tambahan

Tahun	Jenis Luaran
1	Kekayaan Intelektual,

5. ANGGARAN

Rencana anggaran biaya penelitian mengacu pada PMK yang berlaku dengan besaran minimum dan maksimum sebagaimana diatur pada buku Panduan Penelitian dan Pengabdian kepada Masyarakat.

Total Keseluruhan RAB Rp. 35,000,000

Tahun 1 Total Rp. 35,000,000

Jenis Pembelian	Komponen	Item	Satuan	Vol.	Harga Satuan	Total
BAHAN	ATK	Kertas	Paket	2	Rp. 50,000	Rp. 100,000
BAHAN	ATK	Materai	Paket	10	Rp. 10,000	Rp. 100,000
ANALISIS DATA	Biaya Konsumsi Rapat	Makan Minum	OH	10	Rp. 30,000	Rp. 300,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Biaya Luaran KI (Paten, Hak Cipta, dll)	HKI	Paket	1	Rp. 750,000	Rp. 750,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Biaya Seminar Internasional	Registrasi	Paket	1	Rp. 2,000,000	Rp. 2,000,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Publikasi Artikel di Jurnal Internasional	Biaya Publikasi	Paket	1	Rp. 5,000,000	Rp. 5,000,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Biaya Penyusunan Buku Termasuk Book Chapter	Pembuatan Buku	Paket	20	Rp. 350,000	Rp. 7,000,000

Jenis Pembelian	Komponen	Item	Satuan	Vol.	Harga Satuan	Total
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Biaya Luaran Wajib Publikasi Media	Media Massa	Paket	1	Rp. 500,000	Rp. 500,000
SEWA PERALATAN	Peralatan	Proofreading	Paket	30	Rp. 200,000	Rp. 6,000,000
PELAPORAN, LUARAN WAJIB, DAN LUARAN TAMBAHAN	Biaya Seminar Nasional	Registrasi	Paket	1	Rp. 1,000,000	Rp. 1,000,000
ANALISIS DATA	Transport Lokal	Bensin	OK(Kali)	0	Rp. 0	Rp. 0
PENGUMPULAN DATA	HR Sekretariat/Administrasi	Olah Data	OB	3	Rp. 2,750,000	Rp. 8,250,000
ANALISIS DATA	HR Pengolah Data	Analisis Data	Per Penelitian	4	Rp. 1,000,000	Rp. 4,000,000

5. LEMBAR PENGESAHAN

HALAMAN PENGESAHAN LAPORAN AKHIR PENELITIAN SKEMA:

Judul : BUILDING THE RESILIENCE OF ISLAMIC BANKING IN INDONESIA AND MALAYSIA
 Peneliti/Pelaksana : Dimas Bagus Wiranatakusuma, Dr. , S.E., M.Ec., CIB., CRM., CRP
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 Prodi : Ilmu Ekonomi

Nama : Prof. Dr. Rosylin Mohd Yusof

NIK : A35190813
Institusi : Universiti Utara Malaysia

Mitra : Universiti Utara Malaysia
Nama Mitra : Prof. Dr. Rosylin Mohd Yusof
Kepakaran : Islamic Banking and Finance

Biaya : Rp. 35,000,000

Yogyakarta, 02 Agustus 2021

Mengetahui,
Kepala LP3M,



Dr. Ir. Gatot Supangkat, MP., IPM
NIP. 196210231991031003

6. RINGKASAN

Resilience of Islamic banking refers to a condition where Islamic banking is capable of absorbing external shocks and remains providing financial services. Hence, this study aims to measure the resilience of Islamic banking in Indonesia by determining levels at which the balance between shocks and vulnerabilities exist. Technically, the composite indexes are integrated by calculating the banking and macroeconomic vulnerability indexes. The results suggest that the resilience of Islamic banking can be maintained if the composite indexes move within the tolerated levels. This study contributes significantly on how policy makers should react in order to maintain Islamic banking operationally sound and stable.

7. KEYWORDS

Resilience, Vulnerability, Shock, Islamic banking, Index

8. HASIL PELAKSANAAN PENELITIAN

9. KESIMPULAN PENELITIAN

Having discussed the research objectives and conceptual framework, this study found out result, as follows:

1. The source of shocks attacking Islamic banking can be identified from the leading macroeconomic indicators. The results of this study indicate that the source of shocks occurs in GDP growth when the monthly growth is less than 0.28%. The source of shock on inflation is when monthly inflation more than 1.16%. The source of shock on the nominal exchange rate if the movement is above IDR 15,578 against 1 USD and the source of the shock from JII is if the stock price movement corrected below -7.08%. To increase the resilience of Islamic banking, economic stability must be maintained. It is important to place macroeconomic conditions in an optimal position within a certain range.
2. Islamic banking financial ratios can be used as a measure of bank vulnerability. The results of this study indicate that Islamic banking is said to be vulnerable if the NPF is more than 5.31%. CAR is less than 13.4%. CEAEA is less than 1.91%. IPR less than 28.4%. FDR more than 101.0%. LA is less than 13.4%. NCD is less than 46%. NPM is less than 7.90%. ROA is less than 0.58%. NOM is less than 0.52%. CIR is more than 95.95%. PLS more than 4.40%
3. Islamic banking resilience occurs by placing the leading macroeconomic indicators and Islamic banking performance at an optimal level. The optimal level of GDP is in the range of 1.59% to 2.87%. Inflation -0.43% to 0.37% (m-t-m). Nominal exchange Rate against USD is Rp. 8,664 to Rp.12,056 and JII is 0.42% to 7.85%. The expected or optimal conditions that lead to banking resilience based financial ratios are: NPF is in the range of 2,62% to 3,95%. CAR is in the range of 13,44% to 16,61%. CEAEA is in the range of 3,55% to 5,54%. IPR is in the range of 33,65% to 38,81%. FDR is in the range of 77,53% to 89,36%. LA is in

the range of 24,52% to 29,13%. NCD is in the range of 49,87% to 53,83%. NPM is in the range of 13,74% to 19,98%. ROA is in the range of 1,37% to 2,09%. NOM is in the range of 1,04% to 1,62%. CIR is in the range of 76,347% to 85,41%. PLS is in the range of 2,33% to 3,40%. The key to Islamic banking resilience is optimizing internal performance and controlling macroeconomic stability. This is because the balance of assets, funding and intermediation efficiency is supported by macroeconomic stability.

10. STATUS LUARAN WAJIB

Proses drafting paper dari working paper yang sudah selesai

11. DOKUMEN LUARAN WAJIB

Untuk dokumen masih dalam bentuk working paper dan penulis menyelesaikan untuk kasus Indonesia dengan pertimbangan datanya lebih mudah dan lengkap. Saat ini penulis proses mengolah data untuk kasus Malaysia. Harapannya, nanti ada 2 naskah yang bisa di publikasikan secara terpisah.

12. LINK LUARAN WAJIB

Proses drafting dalam bentuk manuscript dan siap publish

13. STATUS LUARAN TAMBAHAN

Proses drafting dari working paper yang disusun

14. DOKUMEN LUARAN TAMBAHAN

Berupa modul berisi tahapan-tahap teknis dalam analisis data

15. LINK LUARAN TAMBAHAN

Proses Drafting

16. PERAN MITRA (JIKA ADA)

Menyediakan data untuk kasus Malaysia dan diskusi serta penyempurnakan literature

17. DAFTAR PUSTAKA

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18. LAMPIRAN-LAMPIRAN

Appendix 1. Data of Individual index and Composite Index for Macroeconomic

Month	IGDP	INF	ER	JII	MCI	Month	IGDP	INF	ER	JII	MCI
Jan-10	1.34	3.95	-42.78	2.52	-0.26	Jan-13	0.77	5.02	-38.49	1.65	-0.63
Feb-10	12.18	0.90	-42.02	-3.26	9.29	Feb-13	-0.68	3.44	-38.49	6.72	-1.75
Mar-10	20.03	-1.59	-43.84	7.24	16.74	Mar-13	-1.22	2.76	-38.26	2.34	-2.43
Apr-10	24.88	0.05	-45.36	7.02	21.08	Apr-13	0.72	-1.37	-38.10	3.39	-0.68
May-10	26.73	0.84	-43.74	-6.36	22.26	May-13	0.79	-0.97	-37.72	-0.89	-0.78
Jun-10	25.59	4.68	-44.10	3.52	21.69	Jun-13	0.58	5.02	-36.46	-2.43	-0.91
Jul-10	14.64	8.07	-45.13	5.01	11.85	Jul-13	-0.72	17.80	-34.46	-5.52	-1.96
Ags-10	12.62	3.50	-45.94	-1.97	9.62	Ags-13	-0.91	5.53	-29.26	-5.09	-2.08
Sep-10	12.71	1.69	-45.90	11.13	10.25	Sep-13	-0.79	-2.78	-21.20	-1.08	-1.61
Oct-10	18.76	-0.46	-46.40	2.62	15.31	Oct-13	1.70	-0.29	-20.99	5.14	0.95
Nov-10	20.21	2.59	-46.29	-5.83	16.31	Nov-13	0.89	-0.12	-18.42	-5.82	-0.15
Des-10	20.90	4.40	-45.41	4.74	17.44	Des-13	-1.15	2.31	-13.48	0.90	-1.49
Jan-11	20.45	4.23	-45.26	-10.39	16.39	Jan-14	-6.97	5.25	-12.52	3.04	-6.58

Feb-11	19.90	-0.07	-46.56	4.05	16.40	Feb-14	-9.59	0.67	-15.06	3.98	-9.07
Mar-11	18.88	-2.61	-48.13	3.63	15.36	Mar-14	-11.54	-0.35	-20.36	2.16	-11.13
Apr-11	16.91	-2.55	-49.28	2.69	13.49	Apr-14	-12.47	-0.91	-20.27	1.13	-12.03
May-11	15.29	-0.12	-50.28	0.49	11.93	May-14	-13.35	0.10	-19.33	1.41	-12.76
Jun-11	13.55	2.31	-50.19	0.88	10.41	Jun-14	-13.83	1.63	-15.51	-0.28	-13.10
Jul-11	10.94	2.99	-50.51	5.80	8.25	Jul-14	-13.77	4.46	-17.63	5.40	-12.85
Ags-11	9.53	4.46	-50.52	-6.69	6.47	Ags-14	-13.53	1.86	-17.44	0.11	-12.89
Sep-11	8.58	0.73	-48.09	-6.97	5.64	Sep-14	-12.99	0.73	-15.53	-0.51	-12.36
Oct-11	7.92	-1.48	-46.74	7.70	5.69	Oct-14	-10.64	1.86	-12.88	-2.50	-10.20
Nov-11	8.00	1.12	-45.49	-1.83	5.43	Nov-14	-10.59	7.68	-12.74	1.88	-9.89
Des-11	8.64	2.42	-44.73	3.18	6.28	Des-14	-11.35	13.11	-9.82	1.17	-10.42
Jan-12	10.83	3.50	-44.51	4.75	8.35	Jan-15	-14.41	-2.16	-8.35	2.26	-13.30
Feb-12	11.88	-0.52	-45.38	0.75	9.04	Feb-15	-15.67	-2.84	-6.57	2.18	-14.38
Mar-12	12.76	-0.41	-43.93	3.05	9.99	Mar-15	-16.62	0.16	-3.27	0.85	-15.13
Apr-12	14.42	0.39	-43.82	-1.54	11.32	Apr-15	-17.27	1.23	-4.51	-8.71	-16.16
May-12	14.26	-0.41	-42.62	-8.70	10.89	May-15	-17.60	2.03	-2.50	5.00	-15.78
Jun-12	13.21	2.70	-40.95	3.64	10.58	Jun-15	-17.62	2.25	-0.70	-5.88	-16.20
Jul-12	9.48	3.16	-40.89	5.43	7.29	Jul-15	-17.97	4.46	-0.06	-2.29	-16.30
Ags-12	8.03	4.57	-40.44	-0.66	5.75	Ags-15	-16.90	1.40	4.18	-6.81	-15.41
Sep-12	7.05	-0.74	-39.75	5.42	5.08	Sep-15	-15.05	-1.08	10.58	-7.05	-13.53
Oct-12	8.01	0.10	-39.43	3.07	5.87	Oct-15	-9.52	-1.25	4.32	5.40	-8.24
Nov-12	6.89	-0.41	-39.11	-4.92	4.53	Nov-15	-8.26	0.39	3.04	-1.07	-7.40
Des-12	5.16	2.25	-38.92	1.02	3.25	Des-15	-8.38	4.63	4.94	4.06	-7.16

Month	IGDP	INF	ER	JII	MCI	Month	IGDP	INF	ER	JII	MCI
Jan-16	-13.24	2.08	5.30	1.56	-11.68	Jan-19	-9.93	1.01	8.15	6.10	-8.40
Feb-16	-13.60	-1.31	1.41	4.75	-12.07	Feb-19	-10.50	-1.25	6.82	-3.95	-9.43
Mar-16	-12.81	0.27	-1.96	1.69	-11.59	Mar-19	-10.86	-0.18	8.65	0.91	-9.46
Apr-16	-7.94	-3.34	-2.09	0.09	-7.31	Apr-19	-10.69	1.69	7.94	-1.81	-9.42
May-16	-7.08	0.56	0.40	-0.67	-6.41	May-19	-10.85	3.04	10.54	-4.46	-9.57
Jun-16	-7.29	2.93	-0.27	7.01	-6.27	Jun-19	-11.04	2.31	8.81	3.27	-9.49
Jul-16	-10.29	3.10	-2.73	4.65	-9.18	Jul-19	-11.23	0.95	6.91	0.76	-9.85
Ags-16	-11.36	-0.91	-2.25	2.79	-10.26	Ags-19	-11.49	-0.12	8.97	2.15	-9.96
Sep-16	-12.22	0.44	-2.74	-0.96	-11.20	Sep-19	-11.80	-2.33	7.61	-2.37	-10.52
Oct-16	-13.08	-0.01	-3.79	0.03	-11.98	Oct-19	-6.03	-0.69	7.68	0.15	-5.17
Nov-16	-13.34	1.86	-0.73	-7.73	-12.41	Nov-19	-11.03	-0.01	7.17	-2.84	-9.83
Dec-16	-13.22	1.57	0.38	1.67	-11.86	Dec-19	-20.66	1.12	6.63	4.59	-18.23
Jan-17	-12.00	4.68	-0.23	-0.69	-10.83	Jan-20	-21.17	1.40	3.66	-7.92	-19.34
Feb-17	-11.66	0.50	-0.42	1.27	-10.51	Feb-20	-50.39	0.78	4.12	-12.10	-45.96
Mar-17	-11.50	-0.91	-0.37	2.90	-10.31	Mar-20	-94.57	-0.24	18.90	-15.68	-85.55
Apr-17	-11.88	-0.29	-0.78	2.76	-10.66	Apr-20	-205.7	-0.35	25.91	13.88	-184.64
May-17	-11.76	1.40	-0.60	-0.61	-10.67	May-20	-240.8	-0.41	15.89	-2.49	-217.47
Jun-17	-11.52	3.10	-0.86	2.17	-10.32	Jun-20	-251.8	0.22	8.49	0.91	-227.56
Jul-17	-11.26	0.44	-0.40	-0.16	-10.21	Jul-20	-205.3	-1.37	12.52	4.09	-185.26
Ags-17	-10.71	-1.20	-0.41	-0.28	-9.74	Ags-20	-193.3	-1.08	14.00	0.19	-174.43
Sep-17	-9.97	-0.07	-0.81	-1.74	-9.13	Sep-20	-182.2	-1.08	15.29	-6.78	-164.63
Oct-17	-7.97	-0.74	1.51	-0.63	-7.19	Oct-20	-172.0	-0.41	14.26	5.16	-154.98
Nov-17	-7.66	0.33	1.53	-2.06	-6.96	Nov-20	-162.9	0.78	8.92	9.56	-146.69
Dec-17	-7.97	3.21	1.83	6.36	-6.83	Dec-20	-154.7	1.74	8.26	5.46	-139.48
Jan-18	-10.80	2.70	0.00	3.69	-9.58						
Feb-18	-10.92	0.16	2.18	-1.94	-9.88						
Mar-18	-10.23	0.33	3.93	-8.75	-9.48						
Apr-18	-6.67	-0.24	4.40	-1.57	-5.94						
May-18	-5.91	0.39	7.07	-2.56	-5.18						
Jun-18	-5.88	2.53	6.83	-3.07	-5.16						
Jul-18	-7.93	0.78	10.77	0.04	-6.75						
Ags-18	-8.38	-1.08	12.29	0.74	-7.10						
Sep-18	-8.57	-1.82	15.50	0.76	-7.16						
Oct-18	-7.77	0.78	18.74	-2.05	-6.39						
Nov-18	-7.98	0.73	13.71	1.74	-6.62						
Dec-18	-8.48	2.70	11.63	3.42	-7.05						

Appendix 2. Trend Data of Individual index and Composite Index for Macroeconomic

Month	IGDP	INF	ER	JII	MCI	Month	IGDP	INF	ER	JII	MCI
	HP	HP	HP	HP	HP		HP	HP	HP	HP	HP
Jan-10	8.80	20.83	-54.51	1.93	16.53	Jan-13	1.55	23.32	-40.26	0.62	0.83
Feb-10	8.67	20.58	-54.45	1.88	16.24	Feb-13	1.26	23.75	-39.25	0.60	0.23
Mar-10	8.54	20.34	-54.39	1.82	15.94	Mar-13	0.98	24.15	-38.21	0.58	-0.37
Apr-10	8.40	20.10	-54.34	1.77	15.65	Apr-13	0.69	24.50	-37.14	0.56	-0.97
May-10	8.27	19.86	-54.27	1.72	15.35	May-13	0.40	24.80	-36.05	0.54	-1.56
Jun-10	8.13	19.62	-54.21	1.66	15.04	Jun-13	0.12	25.05	-34.93	0.52	-2.15
Jul-10	7.99	19.36	-54.14	1.61	14.73	Jul-13	-0.16	25.22	-33.80	0.50	-2.74
Ags-10	7.85	19.10	-54.06	1.56	14.41	Ags-13	-0.43	25.32	-32.64	0.48	-3.31
Sep-10	7.70	18.83	-53.98	1.50	14.08	Sep-13	-0.71	25.35	-31.48	0.47	-3.88
Oct-10	7.55	18.56	-53.88	1.45	13.75	Oct-13	-0.97	25.32	-30.31	0.45	-4.43
Nov-10	7.40	18.29	-53.77	1.40	13.40	Nov-13	-1.24	25.25	-29.13	0.44	-4.97
Des-10	7.24	18.03	-53.64	1.35	13.05	Des-13	-1.49	25.13	-27.96	0.43	-5.50
Jan-11	7.07	17.79	-53.50	1.30	12.68	Jan-14	-1.74	24.96	-26.79	0.42	-6.00
Feb-11	6.90	17.58	-53.33	1.25	12.31	Feb-14	-1.97	24.76	-25.63	0.41	-6.49
Mar-11	6.73	17.39	-53.15	1.21	11.92	Mar-14	-2.20	24.52	-24.48	0.40	-6.95
Apr-11	6.54	17.25	-52.93	1.17	11.52	Apr-14	-2.41	24.25	-23.33	0.39	-7.38
May-11	6.36	17.16	-52.69	1.13	11.12	May-14	-2.61	23.95	-22.21	0.38	-7.78
Jun-11	6.17	17.11	-52.42	1.09	10.70	Jun-14	-2.79	23.62	-21.09	0.37	-8.15
Jul-11	5.97	17.11	-52.11	1.05	10.27	Jul-14	-2.96	23.25	-19.99	0.36	-8.49
Ags-11	5.77	17.15	-51.77	1.02	9.83	Ags-14	-3.11	22.84	-18.91	0.34	-8.79
Sep-11	5.56	17.24	-51.40	0.99	9.38	Sep-14	-3.25	22.38	-17.85	0.33	-9.05
Oct-11	5.35	17.37	-50.99	0.96	8.92	Oct-14	-3.36	21.88	-16.82	0.32	-9.28
Nov-11	5.13	17.54	-50.54	0.93	8.46	Nov-14	-3.47	21.33	-15.81	0.31	-9.47
Des-11	4.91	17.76	-50.05	0.90	7.98	Des-14	-3.55	20.73	-14.82	0.29	-9.62
Jan-12	4.69	18.03	-49.53	0.88	7.50	Jan-15	-3.61	20.08	-13.87	0.28	-9.73
Feb-12	4.45	18.33	-48.97	0.85	7.00	Feb-15	-3.66	19.39	-12.95	0.27	-9.81
Mar-12	4.22	18.68	-48.37	0.83	6.49	Mar-15	-3.69	18.68	-12.06	0.27	-9.84
Apr-12	3.97	19.06	-47.73	0.81	5.97	Apr-15	-3.70	17.95	-11.21	0.26	-9.83
May-12	3.72	19.48	-47.05	0.79	5.44	May-15	-3.69	17.20	-10.40	0.26	-9.79
Jun-12	3.47	19.94	-46.33	0.77	4.90	Jun-15	-3.67	16.45	-9.62	0.26	-9.71
Jul-12	3.21	20.41	-45.57	0.75	4.34	Jul-15	-3.63	15.69	-8.89	0.26	-9.59
Ags-12	2.94	20.89	-44.78	0.73	3.78	Ags-15	-3.57	14.92	-8.21	0.27	-9.43
Sep-12	2.67	21.38	-43.94	0.71	3.20	Sep-15	-3.49	14.17	-7.56	0.28	-9.24
Oct-12	2.39	21.88	-43.08	0.69	2.62	Oct-15	-3.41	13.42	-6.96	0.29	-9.03
Nov-12	2.11	22.37	-42.17	0.67	2.03	Nov-15	-3.30	12.70	-6.40	0.31	-8.78
Des-12	1.83	22.86	-41.23	0.65	1.43	Des-15	-3.19	11.99	-5.88	0.32	-8.51

Month	IGDP	INF	ER	JII	MCI	Month	IGDP	INF	ER	JII	MCI
Jan-16	-3.07	11.30	-5.40	0.33	-8.22	Jan-19	-11.17	-1.86	5.43	-0.44	-25.93
Feb-16	-2.94	10.65	-4.96	0.34	-7.91	Feb-19	-12.60	-2.18	5.68	-0.44	-29.09
Mar-16	-2.80	10.02	-4.54	0.34	-7.59	Mar-19	-14.13	-2.52	5.93	-0.43	-32.50
Apr-16	-2.65	9.42	-4.16	0.35	-7.25	Apr-19	-15.79	-2.87	6.17	-0.43	-36.18
May-16	-2.50	8.86	-3.80	0.35	-6.90	May-19	-17.56	-3.23	6.40	-0.42	-40.12
Jun-16	-2.35	8.33	-3.47	0.34	-6.55	Jun-19	-19.45	-3.62	6.64	-0.40	-44.33
Jul-16	-2.19	7.83	-3.15	0.33	-6.19	Jul-19	-21.46	-4.02	6.86	-0.38	-48.80
Ags-16	-2.04	7.36	-2.85	0.32	-5.84	Ags-19	-23.59	-4.44	7.09	-0.36	-53.52
Sep-16	-1.89	6.90	-2.56	0.31	-5.49	Sep-19	-25.82	-4.86	7.32	-0.32	-58.49
Oct-16	-1.74	6.47	-2.28	0.29	-5.15	Oct-19	-28.17	-5.29	7.55	-0.29	-63.70
Nov-16	-1.60	6.06	-2.01	0.27	-4.82	Nov-19	-30.62	-5.72	7.77	-0.24	-69.14
Des-16	-1.46	5.66	-1.75	0.24	-4.51	Des-19	-33.16	-6.15	8.00	-0.19	-74.79
Jan-17	-1.34	5.28	-1.49	0.22	-4.23	Jan-20	-35.78	-6.59	8.23	-0.13	-80.63
Feb-17	-1.23	4.90	-1.23	0.19	-3.97	Feb-20	-38.48	-7.03	8.46	-0.06	-86.63
Mar-17	-1.13	4.54	-0.97	0.16	-3.75	Mar-20	-41.24	-7.47	8.69	0.02	-92.76
Apr-17	-1.05	4.19	-0.70	0.13	-3.58	Apr-20	-44.04	-7.91	8.91	0.11	-98.99
May-17	-1.00	3.85	-0.44	0.09	-3.45	May-20	-46.87	-8.34	9.13	0.21	-105.29
Jun-17	-0.97	3.53	-0.17	0.06	-3.38	Jun-20	-49.72	-8.77	9.35	0.30	-111.62
Jul-17	-0.97	3.21	0.11	0.02	-3.38	Jul-20	-52.58	-9.19	9.57	0.41	-117.98
Ags-17	-1.01	2.90	0.39	-0.02	-3.45	Ags-20	-55.44	-9.60	9.78	0.52	-124.35
Sep-17	-1.08	2.61	0.68	-0.06	-3.60	Sep-20	-58.31	-10.00	9.99	0.63	-130.72
Oct-17	-1.20	2.33	0.97	-0.10	-3.85	Oct-20	-61.17	-10.40	10.20	0.74	-137.09
Nov-17	-1.36	2.05	1.27	-0.13	-4.20	Nov-20	-64.04	-10.79	10.41	0.86	-143.46
Des-17	-1.57	1.78	1.57	-0.17	-4.66	Des-20	-66.90	-11.17	10.62	0.97	-149.82
Jan-18	-1.84	1.51	1.88	-0.21	-5.25						
Feb-18	-2.17	1.24	2.20	-0.24	-5.97						
Mar-18	-2.56	0.97	2.51	-0.28	-6.84						
Apr-18	-3.03	0.70	2.83	-0.31	-7.87						
May-18	-3.57	0.42	3.14	-0.33	-9.06						
Jun-18	-4.19	0.15	3.45	-0.36	-10.43						
Jul-18	-4.89	-0.13	3.76	-0.38	-12.00						
Ags-18	-5.69	-0.40	4.06	-0.39	-13.76						
Sep-18	-6.58	-0.68	4.35	-0.41	-15.73						
Oct-18	-7.57	-0.97	4.64	-0.42	-17.93						
Nov-18	-8.66	-1.25	4.91	-0.43	-20.35						
Des-18	-9.86	-1.55	5.18	-0.43	-23.02						

