

## LAMPIRAN

## Lampiran 1 Uji Formal Stasioneritas Data

| d ihsg            |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -4.76  | 0.00 | T-crit              | -5.26  | 0.00 | T-crit               | -5.83  | 0.00 | T-crit              | -6.95  | 0.00 | T-crit                   | -9.60  | 0.00 |
| 1%                | -4.24  |      | 1%                  | -4.26  |      | 1%                   | -4.17  |      | 1%                  | -4.10  |      | 1%                       | -4.02  |      |
| 5%                | -3.54  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.20  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -5.21  | 0.00 | T-crit              | -5.11  | 0.00 | T-crit               | -5.71  | 0.00 | T-crit              | -6.93  | 0.00 |                          |        |      |
| 1%                | -4.17  |      | 1%                  | -4.25  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.51  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -5.94  | 0.00 | T-crit              | -4.35  | 0.01 | T-crit               | -5.62  | 0.00 | T-crit              | -6.95  | 0.00 |                          |        |      |
| 1%                | -4.12  |      | 1%                  | -4.26  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.49  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -6.72  | 0.00 | T-crit              | -4.76  | 0.00 | T-crit               | -5.21  | 0.00 | T-crit              | -6.72  | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob | T-crit              | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -7.44  | 0.00 |                     | -4.70  | 0.00 | T-crit               | -5.88  | 0.00 | T-crit              | -7.32  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
|                   | -8.07  | 0.00 | T-crit              | -4.37  | 0.01 | T-crit               | -5.38  | 0.00 | T-crit              | -8.03  | 0.00 |                          |        |      |

|                              |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |  |  |  |  |
|------------------------------|---------------|-------------|------------------------------|---------------|-------------|------------------------------|---------------|-------------|------------------------------|---------------|-------------|--|--|--|--|--|--|--|--|
| 1%                           | -4.06         |             | 1%                           | -4.24         |             | 1%                           | -4.17         |             | 1%                           | -4.07         |             |  |  |  |  |  |  |  |  |
| 5%                           | -3.46         |             | 5%                           | -3.54         |             | 5%                           | -3.51         |             | 5%                           | -3.46         |             |  |  |  |  |  |  |  |  |
| 10%                          | -3.15         |             | 10%                          | -3.20         |             | 10%                          | -3.18         |             | 10%                          | -3.16         |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |  |  |  |  |
| <b>99-07</b>                 |               |             | <b>02-04</b>                 |               |             | <b>02-05</b>                 |               |             | <b>00-07</b>                 |               |             |  |  |  |  |  |  |  |  |
| <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |  |  |  |  |  |
|                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |  |  |  |  |  |  |  |  |
| <b>T-crit</b>                | -8.78         | 0.00        | <b>T-crit</b>                | -5.22         | 0.00        | <b>T-crit</b>                | -6.09         | 0.00        | <b>T-crit</b>                | -8.80         | 0.00        |  |  |  |  |  |  |  |  |
| 1%                           | -4.05         |             | 1%                           | -4.24         |             | 1%                           | -4.17         |             | 1%                           | -4.06         |             |  |  |  |  |  |  |  |  |
| 5%                           | -3.45         |             | 5%                           | -3.54         |             | 5%                           | -3.51         |             | 5%                           | -3.46         |             |  |  |  |  |  |  |  |  |
| 10%                          | -3.15         |             | 10%                          | -3.20         |             | 10%                          | -3.18         |             | 10%                          | -3.15         |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>03-05</b>                 |               |             | <b>02-06</b>                 |               |             | <b>01-06</b>                 |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |  |  |  |  |  |  |  |  |
|                              |               |             | <b>T-crit</b>                | -6.34         | 0.00        | <b>T-crit</b>                | -6.99         | 0.00        | <b>T-crit</b>                | -7.00         | 0.00        |  |  |  |  |  |  |  |  |
|                              |               |             | 1%                           | -4.24         |             | 1%                           | -4.12         |             | 1%                           | -4.09         |             |  |  |  |  |  |  |  |  |
|                              |               |             | 5%                           | -3.54         |             | 5%                           | -3.49         |             | 5%                           | -3.47         |             |  |  |  |  |  |  |  |  |
|                              |               |             | 10%                          | -3.20         |             | 10%                          | -3.17         |             | 10%                          | -3.16         |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>04-06</b>                 |               |             | <b>03-06</b>                 |               |             | <b>02-07</b>                 |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |  |  |  |  |  |  |  |  |
|                              |               |             | <b>T-crit</b>                | -6.20         | 0.00        | <b>T-crit</b>                | -6.99         | 0.00        | <b>T-crit</b>                | -7.97         | 0.00        |  |  |  |  |  |  |  |  |
|                              |               |             | 1%                           | -4.24         |             | 1%                           | -4.17         |             | 1%                           | -4.09         |             |  |  |  |  |  |  |  |  |
|                              |               |             | 5%                           | -3.54         |             | 5%                           | -3.51         |             | 5%                           | -3.47         |             |  |  |  |  |  |  |  |  |
|                              |               |             | 10%                          | -3.20         |             | 10%                          | -3.18         |             | 10%                          | -3.16         |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>05-07</b>                 |               |             | <b>04-07</b>                 |               |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | <b>T-crit</b>                | -5.63         | 0.00        | <b>T-crit</b>                | -7.50         | 0.00        |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | 1%                           | -4.25         |             | 1%                           | -4.17         |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | 5%                           | -3.55         |             | 5%                           | -3.51         |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             | 10%                          | -3.21         |             | 10%                          | -3.18         |             |                              |               |             |  |  |  |  |  |  |  |  |
|                              |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |  |  |  |  |

## Lampiran 1 Uji Formal Stasioneritas Data (lanjutan)

| d_gdp             |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -3.23  | 0.10 | T-crit              | -1.11  | 0.91 | T-crit               | -1.77  | 0.70 | T-crit              | -2.59  | 0.29 | T-crit                   | -3.81  | 0.02 |
| 1%                | -4.34  |      | 1%                  | -4.28  |      | 1%                   | -4.19  |      | 1%                  | -4.10  |      | 1%                       | -4.03  |      |
| 5%                | -3.59  |      | 5%                  | -3.56  |      | 5%                   | -3.52  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.23  |      | 10%                 | -3.22  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -3.97  | 0.02 | T-crit              | -2.15  | 0.50 | T-crit               | -2.55  | 0.31 | T-crit              | -3.23  | 0.09 |                          |        |      |
| 1%                | -4.21  |      | 1%                  | -4.27  |      | 1%                   | -4.18  |      | 1%                  | -4.10  |      |                          |        |      |
| 5%                | -3.53  |      | 5%                  | -3.56  |      | 5%                   | -3.52  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.20  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -3.66  | 0.03 | T-crit              | -2.12  | 0.51 | T-crit               | -2.60  | 0.28 | T-crit              | -3.38  | 0.06 |                          |        |      |
| 1%                | -4.15  |      | 1%                  | -4.27  |      | 1%                   | -4.18  |      | 1%                  | -4.10  |      |                          |        |      |
| 5%                | -3.50  |      | 5%                  | -3.56  |      | 5%                   | -3.52  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -3.48  | 0.05 | T-crit              | -3.23  | 0.10 | T-crit               | -3.97  | 0.02 | T-crit              | -3.48  | 0.05 |                          |        |      |
| 1%                | -4.11  |      | 1%                  | -4.34  |      | 1%                   | -4.21  |      | 1%                  | -4.11  |      |                          |        |      |
| 5%                | -3.48  |      | 5%                  | -3.59  |      | 5%                   | -3.53  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.23  |      | 10%                  | -3.20  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -3.46  | 0.05 | T-crit              | -3.05  | 0.14 | T-crit               | -4.49  | 0.01 | T-crit              | -6.30  | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.27  |      | 1%                   | -4.22  |      | 1%                  | -4.11  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.56  |      | 5%                   | -3.53  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.21  |      | 10%                  | -3.20  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -3.47  | 0.05 | T-crit              | -2.24  | 0.45 | T-crit               | -3.66  | 0.04 | T-crit              | -6.97  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.36  |      | 1%                   | -4.22  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.60  |      | 5%                   | -3.53  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.23  |      | 10%                  | -3.20  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-07             |        |      | 02-04               |        |      | 02-05                |        |      | 00-07               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |

|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|---------------|-------|------|-------------------|---------------|-------------|-------------------|---------------|-------------|-------------------|---------------|-------------|--|--|--|
| <i>T-crit</i> | -3.59 | 0.04 | <i>T-crit</i>     | -1.52         | 0.80        | <i>T-crit</i>     | -1.82         | 0.68        | <i>T-crit</i>     | -7.21         | 0.00        |  |  |  |
| 1%            | -4.05 |      | 1%                | -4.36         |             |                   | -4.22         |             | 1%                | -4.07         |             |  |  |  |
| 5%            | -3.46 |      | 5%                | -3.60         |             |                   | -3.53         |             | 5%                | -3.46         |             |  |  |  |
| 10%           | -3.15 |      | 10%               | -3.23         |             |                   | -3.20         |             | 10%               | -3.16         |             |  |  |  |
|               |       |      | <b>03-05</b>      |               |             | <b>02-06</b>      |               |             | <b>01-06</b>      |               |             |  |  |  |
|               |       |      | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |       |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |       |      | <i>T-crit</i>     | -0.97         | 0.93        | <i>T-crit</i>     | -2.49         | 0.33        | <i>T-crit</i>     | -5.04         | 0.00        |  |  |  |
|               |       |      | 1%                | -4.36         |             | 1%                | -4.15         |             | 1%                | -4.11         |             |  |  |  |
|               |       |      | 5%                | -3.60         |             | 5%                | -3.50         |             | 5%                | -3.48         |             |  |  |  |
|               |       |      | 10%               | -3.23         |             | 10%               | -3.18         |             | 10%               | -3.17         |             |  |  |  |
|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |       |      | <b>04-06</b>      |               |             | <b>03-06</b>      |               |             | <b>02-07</b>      |               |             |  |  |  |
|               |       |      | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |       |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |       |      | <i>T-crit</i>     | -1.58         | 0.77        | <i>T-crit</i>     | -1.82         | 0.68        | <i>T-crit</i>     | -2.71         | 0.24        |  |  |  |
|               |       |      | 1%                | -4.36         |             | 1%                | -4.22         |             | 1%                | -4.11         |             |  |  |  |
|               |       |      | 5%                | -3.60         |             | 5%                | -3.53         |             | 5%                | -3.48         |             |  |  |  |
|               |       |      | 10%               | -3.23         |             | 10%               | -3.20         |             | 10%               | -3.17         |             |  |  |  |
|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |       |      | <b>05-07</b>      |               |             | <b>04-07</b>      |               |             |                   |               |             |  |  |  |
|               |       |      | Intercept & Trend |               |             | Intercept & Trend |               |             |                   |               |             |  |  |  |
|               |       |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   |               |             |  |  |  |
|               |       |      | <i>T-crit</i>     | -5.58         | 0.00        | <i>T-crit</i>     | -8.32         | 0.00        |                   |               |             |  |  |  |
|               |       |      | 1%                | -4.34         |             | 1%                | -4.21         |             |                   |               |             |  |  |  |
|               |       |      | 5%                | -3.59         |             | 5%                | -3.53         |             |                   |               |             |  |  |  |
|               |       |      | 10%               | -3.23         |             | 10%               | -3.20         |             |                   |               |             |  |  |  |

## Lampiran 1 Uji Formal Stasioneritas Data (lanjutan)

| d_unem            |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -4.82  | 0.00 | T-crit              | -3.56  | 0.05 | T-crit               | -3.17  | 0.10 | T-crit              | -5.95  | 0.00 | T-crit                   | -5.00  | 0.00 |
| 1%                | -4.24  |      | 1%                  | -4.25  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      | 1%                       | -4.02  |      |
| 5%                | -3.54  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.20  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -5.25  | 0.00 | T-crit              | -3.75  | 0.03 | T-crit               | -5.03  | 0.00 | T-crit              | -6.13  | 0.00 |                          |        |      |
| 1%                | -4.17  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.51  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -5.78  | 0.00 | T-crit              | -4.53  | 0.00 | T-crit               | -5.23  | 0.00 | T-crit              | -6.29  | 0.00 |                          |        |      |
| 1%                | -4.12  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.49  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -6.36  | 0.00 | T-crit              | -4.82  | 0.00 | T-crit               | -5.25  | 0.00 | T-crit              | -6.36  | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -6.88  | 0.00 | T-crit              | -7.18  | 0.00 | T-crit               | -8.41  | 0.00 | T-crit              | -4.94  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.12  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.49  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -5.71  | 0.00 | T-crit              | -17.88 | 0.00 | T-crit               | -17.92 | 0.00 | T-crit              | -5.57  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-07             |        |      | 02-04               |        |      | 02-05                |        |      | 00-07               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            |        |      | T-crit              |        |      | T-crit               |        |      | T-crit              |        |      |                          |        |      |
| 1%                |        |      | 1%                  |        |      | 1%                   |        |      | 1%                  |        |      |                          |        |      |
| 5%                |        |      | 5%                  |        |      | 5%                   |        |      | 5%                  |        |      |                          |        |      |
| 10%               |        |      | 10%                 |        |      | 10%                  |        |      | 10%                 |        |      |                          |        |      |

|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|---------------|-------|------|-------------------|---------------|-------------|-------------------|---------------|-------------|-------------------|---------------|-------------|--|--|--|
| <i>T-crit</i> | -8.09 | 0.00 | <i>T-crit</i>     | -4.53         | 0.00        | <i>T-crit</i>     | -5.23         | 0.00        | <i>T-crit</i>     | -6.05         | 0.00        |  |  |  |
| 1%            | -4.06 |      | 1%                | -4.24         |             | 1%                | -4.17         |             | 1%                | -4.07         |             |  |  |  |
| 5%            | -3.46 |      | 5%                | -3.54         |             | 5%                | -3.51         |             | 5%                | -3.46         |             |  |  |  |
| 10%           | -3.15 |      | 10%               | -3.20         |             | 10%               | -3.18         |             | 10%               | -3.16         |             |  |  |  |
|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |       |      | 03-05             |               |             | 02-06             |               |             | 01-06             |               |             |  |  |  |
|               |       |      | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |       |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> | <i>T-crit</i>     | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |       |      | <i>T-crit</i>     | -10.77        | 0.00        | <i>T-crit</i>     | -5.29         | 0.00        |                   | -21.38        | 0.00        |  |  |  |
|               |       |      | 1%                | -4.24         |             | 1%                | -4.12         |             | 1%                | -4.09         |             |  |  |  |
|               |       |      | 5%                | -3.54         |             | 5%                | -3.49         |             | 5%                | -3.47         |             |  |  |  |
|               |       |      | 10%               | -3.20         |             | 10%               | -3.17         |             | 10%               | -3.16         |             |  |  |  |
|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |       |      | 04-06             |               |             | 03-06             |               |             | 02-07             |               |             |  |  |  |
|               |       |      | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |       |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |       |      | <i>T-crit</i>     | -5.43         | 0.00        | <i>T-crit</i>     | -9.18         | 0.00        | <i>T-crit</i>     | -2.68         | 0.25        |  |  |  |
|               |       |      | 1%                | -4.24         |             | 1%                | -4.17         |             | 1%                | -4.09         |             |  |  |  |
|               |       |      | 5%                | -3.54         |             | 5%                | -3.51         |             | 5%                | -3.48         |             |  |  |  |
|               |       |      | 10%               | -3.20         |             | 10%               | -3.18         |             | 10%               | -3.17         |             |  |  |  |
|               |       |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |       |      | 05-07             |               |             | 04-07             |               |             |                   |               |             |  |  |  |
|               |       |      | Intercept & Trend |               |             | Intercept & Trend |               |             |                   |               |             |  |  |  |
|               |       |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   |               |             |  |  |  |
|               |       |      | <i>T-crit</i>     | -4.35         | 0.01        | <i>T-crit</i>     | -4.28         | 0.01        |                   |               |             |  |  |  |
|               |       |      | 1%                | -4.24         |             | 1%                | -4.17         |             |                   |               |             |  |  |  |
|               |       |      | 5%                | -3.54         |             | 5%                | -3.51         |             |                   |               |             |  |  |  |
|               |       |      | 10%               | -3.20         |             | 10%               | -3.18         |             |                   |               |             |  |  |  |

## Lampiran 1 Uji Formal Stasioneritas Data (lanjutan)

| d_ihk             |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -4.28  | 0.01 | T-crit              | -6.50  | 0.00 | T-crit               | -7.61  | 0.00 | T-crit              | -9.49  | 0.00 | T-crit                   | -4.81  | 0.00 |
| 1%                | -4.26  |      | 1%                  | -4.25  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      | 1%                       | -4.03  |      |
| 5%                | -3.55  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.21  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -5.12  | 0.00 |                     | -6.57  | 0.00 |                      | -7.70  | 0.00 |                     | -9.56  | 0.00 |                          |        |      |
| 1%                | -4.17  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.51  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -5.12  | 0.00 |                     | -1.87  | 0.65 |                      | -2.43  | 0.36 |                     | -38.02 | 0.00 |                          |        |      |
| 1%                | -4.12  |      | 1%                  | -4.27  |      | 1%                   | -4.18  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.49  |      | 5%                  | -3.56  |      | 5%                   | -3.52  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -8.48  | 0.00 |                     | -4.28  | 0.01 |                      | -5.12  | 0.00 |                     | -8.48  | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.26  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.21  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -9.02  | 0.00 |                     | -4.56  | 0.00 |                      | -4.81  | 0.00 |                     | -8.33  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -9.64  | 0.00 |                     | -4.32  | 0.01 |                      | -6.89  | 0.00 |                     | -8.99  | 0.00 |                          |        |      |
| 1%                | -4.06  |      | 1%                  | -4.34  |      | 1%                   | -4.17  |      | 1%                  | -4.07  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.59  |      | 5%                   | -3.51  |      | 5%                  | -3.46  |      |                          |        |      |
| 10%               | -3.15  |      | 10%                 | -3.23  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-07             |        |      | 02-04               |        |      | 02-05                |        |      | 00-07               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |

|                      |               |             |                              |               |             |                              |               |             |                              |               |             |  |  |  |  |
|----------------------|---------------|-------------|------------------------------|---------------|-------------|------------------------------|---------------|-------------|------------------------------|---------------|-------------|--|--|--|--|
|                      | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> |  |  |  |  |
| <b><i>T-crit</i></b> | <b>-10.23</b> | 0.00        | <b><i>T-crit</i></b>         | <b>-5.88</b>  | 0.00        | <b><i>T-crit</i></b>         | <b>-6.74</b>  | 0.00        | <b><i>T-crit</i></b>         | <b>-9.63</b>  | 0.00        |  |  |  |  |
| <b>1%</b>            | -4.05         |             | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.17         |             | <b>1%</b>                    | -4.06         |             |  |  |  |  |
| <b>5%</b>            | -3.45         |             | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.51         |             | <b>5%</b>                    | -3.46         |             |  |  |  |  |
| <b>10%</b>           | -3.15         |             | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.18         |             | <b>10%</b>                   | -3.15         |             |  |  |  |  |
|                      |               |             | <b>03-05</b>                 |               |             | <b>02-06</b>                 |               |             | <b>01-06</b>                 |               |             |  |  |  |  |
|                      |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |  |
|                      |               |             |                              | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> | <i>T-crit</i>                | <i>T-stat</i> | <i>Prob</i> |  |  |  |  |
|                      |               |             | <b><i>T-crit</i></b>         | <b>-5.89</b>  | 0.00        | <b><i>T-crit</i></b>         | <b>-7.59</b>  | 0.00        |                              | <b>-8.30</b>  | 0.00        |  |  |  |  |
|                      |               |             | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.12         |             | <b>1%</b>                    | -4.09         |             |  |  |  |  |
|                      |               |             | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.49         |             | <b>5%</b>                    | -3.47         |             |  |  |  |  |
|                      |               |             | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.17         |             | <b>10%</b>                   | -3.16         |             |  |  |  |  |
|                      |               |             | <b>04-06</b>                 |               |             | <b>03-06</b>                 |               |             | <b>02-07</b>                 |               |             |  |  |  |  |
|                      |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |  |
|                      |               |             |                              | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> |  |  |  |  |
|                      |               |             | <b><i>T-crit</i></b>         | <b>-63.39</b> | 0.00        | <b><i>T-crit</i></b>         | <b>-6.88</b>  | 0.00        | <b><i>T-crit</i></b>         | <b>-8.37</b>  | 0.00        |  |  |  |  |
|                      |               |             | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.17         |             | <b>1%</b>                    | -4.09         |             |  |  |  |  |
|                      |               |             | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.51         |             | <b>5%</b>                    | -3.47         |             |  |  |  |  |
|                      |               |             | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.18         |             | <b>10%</b>                   | -3.16         |             |  |  |  |  |
|                      |               |             | <b>05-07</b>                 |               |             | <b>04-07</b>                 |               |             |                              |               |             |  |  |  |  |
|                      |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |                              |               |             |  |  |  |  |
|                      |               |             |                              | <i>T-stat</i> | <i>Prob</i> |                              | <i>T-stat</i> | <i>Prob</i> |                              |               |             |  |  |  |  |
|                      |               |             | <b><i>T-crit</i></b>         | -3.04         | 0.14        | <b><i>T-crit</i></b>         | <b>-74.18</b> | 0.00        |                              |               |             |  |  |  |  |
|                      |               |             | <b>1%</b>                    | -4.26         |             | <b>1%</b>                    | -4.17         |             |                              |               |             |  |  |  |  |
|                      |               |             | <b>5%</b>                    | -3.55         |             | <b>5%</b>                    | -3.51         |             |                              |               |             |  |  |  |  |
|                      |               |             | <b>10%</b>                   | -3.21         |             | <b>10%</b>                   | -3.18         |             |                              |               |             |  |  |  |  |



## Lampiran 1 Uji Formal Stasioneritas Data (lanjutan)

| sbi_real          |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -4.65  | 0.00 | T-crit              | -6.83  | 0.00 | T-crit               | -7.95  | 0.00 | T-crit              | -9.81  | 0.00 | T-crit                   | -12.50 | 0.00 |
| 1%                | -4.32  |      | 1%                  | -4.25  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      | 1%                       | -4.02  |      |
| 5%                | -3.58  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.23  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -3.82  | 0.02 | T-crit              | -6.89  | 0.00 | T-crit               | -8.05  | 0.00 | T-crit              | -9.98  | 0.00 |                          |        |      |
| 1%                | -4.17  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.51  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -3.73  | 0.03 | T-crit              | -3.38  | 0.07 | T-crit               | -4.21  | 0.01 | T-crit              | -4.16  | 0.01 |                          |        |      |
| 1%                | -4.13  |      | 1%                  | -4.25  |      | 1%                   | -4.17  |      | 1%                  | -4.10  |      |                          |        |      |
| 5%                | -3.49  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -8.49  | 0.00 | T-crit              | -4.65  | 0.00 | T-crit               | -3.82  | 0.02 | T-crit              | -8.49  | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.32  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.58  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.23  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -9.05  | 0.00 | T-crit              | -4.77  | 0.00 | T-crit               | -5.25  | 0.00 | T-crit              | -8.37  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | T-stat | Prob | T-crit              | T-stat | Prob | T-crit               | T-stat | Prob | T-crit              | T-stat | Prob |                          |        |      |
|                   | -9.69  | 0.00 | T-crit              | -4.04  | 0.02 | T-crit               | -6.90  | 0.00 | T-crit              | -9.05  | 0.00 |                          |        |      |
| 1%                | -4.06  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.07  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.46  |      |                          |        |      |
| 10%               | -3.15  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-07             |        |      | 02-04               |        |      | 02-05                |        |      | 00-07               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |

|               |               |             |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|---------------|---------------|-------------|-------------------|---------------|-------------|-------------------|---------------|-------------|-------------------|---------------|-------------|--|--|--|
|               | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |  |  |  |
| <i>T-crit</i> | -10.29        | 0.00        | <i>T-crit</i>     | -5.89         | 0.00        | <i>T-crit</i>     | -6.77         | 0.00        | <i>T-crit</i>     | -9.69         | 0.00        |  |  |  |
| 1%            | -4.05         |             | 1%                | -4.24         |             | 1%                | -4.17         |             | 1%                | -4.06         |             |  |  |  |
| 5%            | -3.45         |             | 5%                | -3.54         |             | 5%                | -3.51         |             | 5%                | -3.46         |             |  |  |  |
| 10%           | -3.15         |             | 10%               | -3.20         |             | 10%               | -3.18         |             | 10%               | -3.15         |             |  |  |  |
|               |               |             |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |               |             | 03-05             |               |             | 02-06             |               |             | 01-06             |               |             |  |  |  |
|               |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |               |             |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> | <i>T-crit</i>     | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |               |             | <i>T-crit</i>     | -5.90         | 0.00        | <i>T-crit</i>     | -7.63         | 0.00        |                   | -8.36         | 0.00        |  |  |  |
|               |               |             | 1%                | -4.24         |             | 1%                | -4.12         |             | 1%                | -4.09         |             |  |  |  |
|               |               |             | 5%                | -3.54         |             | 5%                | -3.49         |             | 5%                | -3.47         |             |  |  |  |
|               |               |             | 10%               | -3.20         |             | 10%               | -3.17         |             | 10%               | -3.16         |             |  |  |  |
|               |               |             |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |               |             | 04-06             |               |             | 03-06             |               |             | 02-07             |               |             |  |  |  |
|               |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |               |             |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |               |             | <i>T-crit</i>     | -63.57        | 0.00        | <i>T-crit</i>     | -6.89         | 0.00        | <i>T-crit</i>     | -8.41         | 0.00        |  |  |  |
|               |               |             | 1%                | -4.24         |             | 1%                | -4.17         |             | 1%                | -4.09         |             |  |  |  |
|               |               |             | 5%                | -3.54         |             | 5%                | -3.51         |             | 5%                | -3.47         |             |  |  |  |
|               |               |             | 10%               | -3.20         |             | 10%               | -3.18         |             | 10%               | -3.16         |             |  |  |  |
|               |               |             |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |               |             | 05-07             |               |             | 04-07             |               |             |                   |               |             |  |  |  |
|               |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |                   |               |             |  |  |  |
|               |               |             |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   |               |             |  |  |  |
|               |               |             | <i>T-crit</i>     | -2.99         | 0.15        | <i>T-crit</i>     | -74.55        | 0.00        |                   |               |             |  |  |  |
|               |               |             | 1%                | -4.26         |             | 1%                | -4.17         |             |                   |               |             |  |  |  |
|               |               |             | 5%                | -3.55         |             | 5%                | -3.51         |             |                   |               |             |  |  |  |
|               |               |             | 10%               | -3.21         |             | 10%               | -3.18         |             |                   |               |             |  |  |  |
|               |               |             |                   |               |             |                   |               |             |                   |               |             |  |  |  |

## Lampiran 1 Uji Formal Stasioneritas Data (lanjutan)

| d_exch            |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -4.78  | 0.00 | T-crit              | -4.06  | 0.02 | T-crit               | -4.82  | 0.00 | T-crit              | -6.08  | 0.00 | T-crit                   | -8.73  | 0.00 |
| 1%                | -4.24  |      | 1%                  | -4.25  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      | 1%                       | -4.02  |      |
| 5%                | -3.54  |      | 5%                  | -3.55  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.20  |      | 10%                 | -3.21  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -5.48  | 0.00 | T-crit              | -4.35  | 0.01 | T-crit               | -5.02  | 0.00 | T-crit              | -6.25  | 0.00 |                          |        |      |
| 1%                | -4.17  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.51  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -6.17  | 0.00 | T-crit              | -6.58  | 0.00 | T-crit               | -4.65  | 0.00 | T-crit              | -5.80  | 0.00 |                          |        |      |
| 1%                | -4.12  |      | 1%                  | -4.30  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.49  |      | 5%                  | -3.57  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.22  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -6.85  | 0.00 | T-crit              | -4.78  | 0.00 | T-crit               | -5.48  | 0.00 | T-crit              | -6.85  | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -7.44  | 0.00 | T-crit              | -4.94  | 0.00 | T-crit               | -5.62  | 0.00 | T-crit              | -6.83  | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |
| T-crit            | -7.93  | 0.00 | T-crit              | -4.54  | 0.00 | T-crit               | -5.39  | 0.00 | T-crit              | -7.38  | 0.00 |                          |        |      |
| 1%                | -4.06  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.07  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.46  |      |                          |        |      |
| 10%               | -3.15  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-07             |        |      | 02-04               |        |      | 02-05                |        |      | 00-07               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          |        |      |

|               |       |      |                              |               |             |                              |               |             |                              |               |             |  |  |  |
|---------------|-------|------|------------------------------|---------------|-------------|------------------------------|---------------|-------------|------------------------------|---------------|-------------|--|--|--|
| <b>T-crit</b> | -3.89 | 0.02 | <b>T-crit</b>                | -5.29         | 0.00        | <b>T-crit</b>                | -5.82         | 0.00        | <b>T-crit</b>                | -7.90         | 0.00        |  |  |  |
| <b>1%</b>     | -4.03 |      | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.17         |             | <b>1%</b>                    | -4.06         |             |  |  |  |
| <b>5%</b>     | -3.45 |      | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.51         |             | <b>5%</b>                    | -3.46         |             |  |  |  |
| <b>10%</b>    | -3.15 |      | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.18         |             | <b>10%</b>                   | -3.15         |             |  |  |  |
|               |       |      |                              |               |             |                              |               |             |                              |               |             |  |  |  |
|               |       |      | <b>03-05</b>                 |               |             | <b>02-06</b>                 |               |             | <b>01-06</b>                 |               |             |  |  |  |
|               |       |      | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |
|               |       |      |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> | <b>T-crit</b>                | <b>T-stat</b> | <b>Prob</b> |  |  |  |
|               |       |      | <b>T-crit</b>                | -5.10         | 0.00        | <b>T-crit</b>                | -5.95         | 0.00        |                              | -6.64         | 0.00        |  |  |  |
|               |       |      | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.12         |             | <b>1%</b>                    | -4.09         |             |  |  |  |
|               |       |      | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.49         |             | <b>5%</b>                    | -3.47         |             |  |  |  |
|               |       |      | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.17         |             | <b>10%</b>                   | -3.16         |             |  |  |  |
|               |       |      |                              |               |             |                              |               |             |                              |               |             |  |  |  |
|               |       |      | <b>04-06</b>                 |               |             | <b>03-06</b>                 |               |             | <b>02-07</b>                 |               |             |  |  |  |
|               |       |      | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |  |  |  |
|               |       |      |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |  |  |  |
|               |       |      | <b>T-crit</b>                | -5.36         | 0.00        | <b>T-crit</b>                | -5.46         | 0.00        | <b>T-crit</b>                | -6.69         | 0.00        |  |  |  |
|               |       |      | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.17         |             | <b>1%</b>                    | -4.09         |             |  |  |  |
|               |       |      | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.51         |             | <b>5%</b>                    | -3.47         |             |  |  |  |
|               |       |      | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.18         |             | <b>10%</b>                   | -3.16         |             |  |  |  |
|               |       |      |                              |               |             |                              |               |             |                              |               |             |  |  |  |
|               |       |      | <b>05-07</b>                 |               |             | <b>04-07</b>                 |               |             |                              |               |             |  |  |  |
|               |       |      | <b>Intercept &amp; Trend</b> |               |             | <b>Intercept &amp; Trend</b> |               |             |                              |               |             |  |  |  |
|               |       |      |                              | <b>T-stat</b> | <b>Prob</b> |                              | <b>T-stat</b> | <b>Prob</b> |                              |               |             |  |  |  |
|               |       |      | <b>T-crit</b>                | -4.28         | 0.01        | <b>T-crit</b>                | -6.02         | 0.00        |                              |               |             |  |  |  |
|               |       |      | <b>1%</b>                    | -4.24         |             | <b>1%</b>                    | -4.17         |             |                              |               |             |  |  |  |
|               |       |      | <b>5%</b>                    | -3.54         |             | <b>5%</b>                    | -3.51         |             |                              |               |             |  |  |  |
|               |       |      | <b>10%</b>                   | -3.20         |             | <b>10%</b>                   | -3.18         |             |                              |               |             |  |  |  |

## Lampiran 1 Uji Formal Stasioneritas Data (lanjutan)

| p_mone            |        |      |                     |        |      |                      |        |      |                     |        |      |                          |        |      |
|-------------------|--------|------|---------------------|--------|------|----------------------|--------|------|---------------------|--------|------|--------------------------|--------|------|
| Interval 99-01    |        |      | Interval tiga tahun |        |      | Interval empat tahun |        |      | Interval enam tahun |        |      | Interval dua belas tahun |        |      |
| 99-01             |        |      | 96-98               |        |      | 96-99                |        |      | 96-01               |        |      | 96-07                    |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      | Intercept & Trend        |        |      |
|                   | T-stat | Prob |                     | T-stat | Prob |                      | T-stat | Prob |                     | T-stat | Prob |                          | T-stat | Prob |
| T-crit            | -9.44  | 0.00 | T-crit              | -3.47  | 0.10 | T-crit               | -5.57  | 0.00 | T-crit              | -8.73  | 0.00 | T-crit                   | -12.48 | 0.00 |
| 1%                | -4.24  |      | 1%                  | -5.30  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      | 1%                       | -4.02  |      |
| 5%                | -3.54  |      | 5%                  | -4.01  |      | 5%                   | -3.51  |      | 5%                  | -3.48  |      | 5%                       | -3.44  |      |
| 10%               | -3.20  |      | 10%                 | -3.46  |      | 10%                  | -3.19  |      | 10%                 | -3.17  |      | 10%                      | -3.15  |      |
| 99-02             |        |      | 97-99               |        |      | 97-00                |        |      | 97-02               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -10.86 | 0.00 | T-crit              | -4.68  | 0.00 | T-crit               | -5.15  | 0.00 | T-crit              | -9.08  | 0.00 |                          |        |      |
| 1%                | -4.17  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.51  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.18  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-03             |        |      | 98-00               |        |      | 98-01                |        |      | 98-03               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -10.80 | 0.00 | T-crit              | -6.94  | 0.00 | T-crit               | -10.76 | 0.00 | T-crit              | -12.32 | 0.00 |                          |        |      |
| 1%                | -4.12  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.49  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.17  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-04             |        |      | 99-01               |        |      | 99-02                |        |      | 99-04               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -11.40 | 0.00 | T-crit              | -9.44  | 0.00 | T-crit               | -10.86 | 0.00 | T-crit              | -11.40 | 0.00 |                          |        |      |
| 1%                | -4.09  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.47  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-05             |        |      | 00-02               |        |      | 00-03                |        |      | 00-05               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -12.42 | 0.00 | T-crit              | -9.77  | 0.00 | T-crit               | -9.74  | 0.00 | T-crit              | -11.53 | 0.00 |                          |        |      |
| 1%                | -4.07  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.09  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.47  |      |                          |        |      |
| 10%               | -3.16  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-06             |        |      | 01-03               |        |      | 01-04                |        |      | 00-06               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            | -12.83 | 0.00 | T-crit              | -8.33  | 0.00 | T-crit               | -9.02  | 0.00 | T-crit              | -12.00 | 0.00 |                          |        |      |
| 1%                | -4.06  |      | 1%                  | -4.24  |      | 1%                   | -4.17  |      | 1%                  | -4.07  |      |                          |        |      |
| 5%                | -3.46  |      | 5%                  | -3.54  |      | 5%                   | -3.51  |      | 5%                  | -3.46  |      |                          |        |      |
| 10%               | -3.15  |      | 10%                 | -3.20  |      | 10%                  | -3.18  |      | 10%                 | -3.16  |      |                          |        |      |
| 99-07             |        |      | 02-04               |        |      | 02-05                |        |      | 00-07               |        |      |                          |        |      |
| Intercept & Trend |        |      | Intercept & Trend   |        |      | Intercept & Trend    |        |      | Intercept & Trend   |        |      |                          |        |      |
| T-crit            |        |      | T-crit              |        |      | T-crit               |        |      | T-crit              |        |      |                          |        |      |
| 1%                |        |      | 1%                  |        |      | 1%                   |        |      | 1%                  |        |      |                          |        |      |
| 5%                |        |      | 5%                  |        |      | 5%                   |        |      | 5%                  |        |      |                          |        |      |
| 10%               |        |      | 10%                 |        |      | 10%                  |        |      | 10%                 |        |      |                          |        |      |

|               |        |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|---------------|--------|------|-------------------|---------------|-------------|-------------------|---------------|-------------|-------------------|---------------|-------------|--|--|--|
| <i>T-crit</i> | -13.07 | 0.00 | <i>T-crit</i>     | -7.74         | 0.00        | <i>T-crit</i>     | -7.74         | 0.00        | <i>T-crit</i>     | -12.29        | 0.00        |  |  |  |
| 1%            | -4.05  |      | 1%                | -4.17         |             | 1%                | -4.17         |             | 1%                | -4.06         |             |  |  |  |
| 5%            | -3.45  |      | 5%                | -3.51         |             | 5%                | -3.51         |             | 5%                | -3.46         |             |  |  |  |
| 10%           | -3.15  |      | 10%               | -3.18         |             | 10%               | -3.18         |             | 10%               | -3.15         |             |  |  |  |
|               |        |      | 03-05             |               |             | 02-06             |               |             | 01-06             |               |             |  |  |  |
|               |        |      | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |        |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> | <i>T-crit</i>     | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |        |      | <i>T-crit</i>     | -6.74         | 0.00        | <i>T-crit</i>     | -8.54         | 0.00        |                   | -10.76        | 0.00        |  |  |  |
|               |        |      | 1%                | -4.24         |             | 1%                | -4.12         |             | 1%                | -4.09         |             |  |  |  |
|               |        |      | 5%                | -3.54         |             | 5%                | -3.49         |             | 5%                | -3.47         |             |  |  |  |
|               |        |      | 10%               | -3.20         |             | 10%               | -3.17         |             | 10%               | -3.16         |             |  |  |  |
|               |        |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |        |      | 04-06             |               |             | 03-06             |               |             | 02-07             |               |             |  |  |  |
|               |        |      | Intercept & Trend |               |             | Intercept & Trend |               |             | Intercept & Trend |               |             |  |  |  |
|               |        |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |  |  |  |
|               |        |      | <i>T-crit</i>     | -6.78         | 0.00        | <i>T-crit</i>     | -7.51         | 0.00        | <i>T-crit</i>     | -9.08         | 0.00        |  |  |  |
|               |        |      | 1%                | -4.24         |             | 1%                | -4.17         |             | 1%                | -4.09         |             |  |  |  |
|               |        |      | 5%                | -3.54         |             | 5%                | -3.51         |             | 5%                | -3.47         |             |  |  |  |
|               |        |      | 10%               | -3.20         |             | 10%               | -3.18         |             | 10%               | -3.16         |             |  |  |  |
|               |        |      |                   |               |             |                   |               |             |                   |               |             |  |  |  |
|               |        |      | 05-07             |               |             | 04-07             |               |             |                   |               |             |  |  |  |
|               |        |      | Intercept & Trend |               |             | Intercept & Trend |               |             |                   |               |             |  |  |  |
|               |        |      |                   | <i>T-stat</i> | <i>Prob</i> |                   | <i>T-stat</i> | <i>Prob</i> |                   |               |             |  |  |  |
|               |        |      | <i>T-crit</i>     | -6.56         | 0.00        | <i>T-crit</i>     | -7.42         | 0.00        |                   |               |             |  |  |  |
|               |        |      | 1%                | -4.24         |             | 1%                | -4.17         |             |                   |               |             |  |  |  |
|               |        |      | 5%                | -3.54         |             | 5%                | -3.51         |             |                   |               |             |  |  |  |
|               |        |      | 10%               | -3.20         |             | 10%               | -3.18         |             |                   |               |             |  |  |  |