

Household Saving and its Components

Unit Root Test			
<i>ADF Test Equation with a Drift</i>			
<i>Lag = 1</i>			
<i>Time Period : 1970-71 to 2003-04</i>			
Variables	ADF Test Statistic [®]		Order of Integration
	Level	First Difference	
1. Log HHS	-0.20	-5.06*	I [1]
2. Log FA	-1.49	-5.96*	I [1]
3. Log CUR	1.00	-3.83*	I [1]
4. Log DD	0.48	-4.36*	I [1]
5. Log TD	-1.96	-3.17**	I [1]
6. Log LF	0.95	-3.74*	I [1]
7. Log HH _{sh} [#]	-1.99	-3.53**	I [1]
8. Log Y	-0.74	-4.24*	I [1]
9. Log YNAY	-0.63	-6.68*	I [1]
10. Log PDI	-0.37	-4.63*	I [1]
11. Log INT	-1.56	-3.68*	I [1]
12. Log PCNB ₋₁	-1.27	-5.28*	I [1]
13. Log II [°]	-1.64	-4.25*	I [1]
14. PCIND ₋₁ [#]	-2.58	-5.25*	I [1]
15. Log PCIND ₋₁	-1.36	-3.69**	I [1]
Mackinnon Critical Values : 1% = -3.658 5% = -2.959 10% = -2.618			

® Significance is based on Mackinnon critical values for rejection of hypothesis of a unit root.

* = Significant at 1%, ** = Significant at 5%, *** = Significant at 10%

Household investment in shares and debentures and Index of industrial securities (Ordinary Share Prices) have been taken for the time period 1970-1998.

Mackinnon Critical Values :	1%	5%	10%
Log HH _{sh} :	-3.830	-3.029	-2.655
PCIND ₋₁ :	-3.720	-2.985	-2.632
Log PCIND ₋₁ :	-5.246	-3.551	-2.931