

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

1. Berdasarkan penelitian yang dilakukan, diketahui bahwa terjadi keseimbangan jangka panjang antara *Gross Domestic Product* (GDP), keterbukaan ekonomi, Tenaga Kerja, Inflasi, Kurs dan Tingkat Korupsi terhadap *Foreign Direct Investment* (FDI) namun dalam jangka pendek belum terjadi keseimbangan karena adanya arbitrage dimana hanya dua variabel yang berhubungan.
2. Secara statistik, variabel *Foreign Direct Investment* (FDI) terbukti memiliki interaksi yang positif dengan variabel *Gross Domestic Product* (GDP). Hubungan yang terjadi adalah hubungan dua arah. Sehingga kedua variabel tersebut saling mempengaruhi secara signifikan.
3. Secara statistik, variabel *Foreign Direct Investment* (FDI) dan keterbukaan ekonomi (ekspor dan impor) tidak terbukti memiliki interaksi yang positif. Hubungan yang terjadi adalah hubungan satu arah. Dapat dikatakan bahwa *Foreign Direct Investment* (FDI) dan keterbukaan ekonomi tidak saling mempengaruhi secara signifikan.
4. Secara statistik, variabel tenaga kerja memiliki pengaruh positif terhadap *Foreign Direct Investment* (FDI), namun tidak terbukti bahwa keduanya memiliki interaksi yang positif. Tidak ada hubungan

dua arah yang terjadi , sehingga kedua variabel ini tidak saling mempengaruhi secara signifikan.

5. Secara statistik, variabel *Foreign Direct Investment* (FDI) terbukti memiliki interaksi negatif terhadap inflasi. Tidak ada hubungan dua arah diantara variabel tersebut sehingga dapat dikatakan keduanya tidak saling mempengaruhi secara signifikan.
6. Secara statistik, variabel kurs memiliki pengaruh positif terhadap variabel *Foreign Direct Investment* (FDI). Namun keduanya tidak terbukti memiliki interaksi positif. Tidak ada hubungan dua arah yang terjadi sehingga keduanya tidak saling mempengaruhi secara signifikan.
7. Secara statistik, variabel *Foreign Direct Investment* (FDI) dan tingkat korupsi terbukti memiliki interaksi yang negatif. Tidak adanya hubungan dua arah diantara variabel tersebut sehingga membuktikan bahwa keduanya tidak saling mempengaruhi secara signifikan.

5.2 Saran

1. *Foreign Direct Investment* (FDI) merupakan salah satu pembiayaan yang cukup potensial bagi pembangunan negara. Di Indonesia dalam kurun waktu 2001-2013 variabel yang memiliki interaksi dengan *Foreign Direct Investment* (FDI) hanya variabel *Gross Domestic Product* (GDP) sehingga pemerintah sebaiknya berusaha agar GDP di Indonesia selalu meningkat agar bisa tetap menarik investor asing ke Indonesia.

2. Selain memfokuskan pada variabel intern dalam negeri, sebaiknya pemerintah juga memperhatikan faktor-faktor luar yang dapat digunakan sebagai faktor utama menarik investor asing ke Indonesia.
3. Variabel lain yang dapat digunakan dalam penelitian mengenai FDI pada negara berkembang misalnya stabilisasi politik, kerangka regulasi, pembangunan kondisi infrastruktur dan unsur budaya suatu negara.
4. Sebaiknya *Foreign Direct Investment* (FDI) tidak hanya didasarkan pada kurs dollar karena selain dollar Amerika juga masih ada mata uang lain yang memiliki *hard currency*.

5.3 Catatan Penelitian

Untuk data tenaga kerja tidak dapat disajikan dalam bentuk kwartal mengingat sulitnya memperoleh data tersebut.

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Lampiran 1

Uji Akar Unit (*Unit Roots Test*) Variabel FDI

Null Hypothesis: FDI has a unit root

Exogenous: Constant

Lag Length: 6 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.199899	0.9309
Test critical values: 1% level	-3.584743	
5% level	-2.928142	
10% level	-2.602225	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(FDI)

Method: Least Squares

Date: 08/25/14 Time: 23:55

Sample (adjusted): 2002Q4 2013Q4

Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI(-1)	-0.017138	0.085734	-0.199899	0.8427
D(FDI(-1))	-0.298859	0.160823	-1.858309	0.0711
D(FDI(-2))	-0.284960	0.141092	-2.019677	0.0507
D(FDI(-3))	0.291818	0.139833	2.086903	0.0438
D(FDI(-4))	-0.158197	0.147160	-1.075000	0.2893
D(FDI(-5))	-0.525669	0.146665	-3.584139	0.0010
D(FDI(-6))	-0.521195	0.166334	-3.133423	0.0034
C	253.6409	226.0045	1.122283	0.2690

R-squared	0.560275	Mean dependent var	73.06311
Adjusted R-squared	0.477084	S.D. dependent var	938.2038
S.E. of regression	678.4428	Akaike info criterion	16.03729
Sum squared resid	17030533	Schwarz criterion	16.35847
Log likelihood	-352.8390	F-statistic	6.734786
Durbin-Watson stat	1.824560	Prob(F-statistic)	0.000036

Lampiran 2

Uji Akar Unit (*Unit Roots Test*) Variabel GDP

Null Hypothesis: GDP has a unit root

Exogenous: Constant

Lag Length: 5 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	2.024507	0.9998
Test critical values: 1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(GDP)

Method: Least Squares

Date: 08/25/14 Time: 23:56

Sample (adjusted): 2002Q3 2013Q4

Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	0.021430	0.010585	2.024507	0.0498
D(GDP(-1))	0.178081	0.151726	1.173700	0.2476
D(GDP(-2))	-0.178550	0.122895	-1.452869	0.1543
D(GDP(-3))	-0.289807	0.120794	-2.399178	0.0213
D(GDP(-4))	0.731443	0.123429	5.926035	0.0000
D(GDP(-5))	-0.379161	0.171071	-2.216399	0.0326
C	13945.28	8896.701	1.567466	0.1251

R-squared	0.652065	Mean dependent var	41680.18
Adjusted R-squared	0.598536	S.D. dependent var	38743.03
S.E. of regression	24548.03	Akaike info criterion	23.19392
Sum squared resid	2.35E+10	Schwarz criterion	23.47219
Log likelihood	-526.4601	F-statistic	12.18165
Durbin-Watson stat	2.036034	Prob(F-statistic)	0.000000

Lampiran 3

Uji Akar Unit (*Unit Roots Test*) Variabel Keterbukaan Ekonomi (Ekspor)

Null Hypothesis: EKSPOR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.486522	0.8852
Test critical values:		
1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(EKSPOR)

Method: Least Squares

Date: 08/25/14 Time: 23:50

Sample (adjusted): 2001Q2 2013Q4

Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EKSPOR(-1)	-0.015459	0.031775	-0.486522	0.6288
C	1.11E+09	1.01E+09	1.101770	0.2759

R-squared	0.004807	Mean dependent var	6.62E+08
Adjusted R-squared	-0.015503	S.D. dependent var	2.85E+09
S.E. of regression	2.87E+09	Akaike info criterion	46.43204
Sum squared resid	4.04E+20	Schwarz criterion	46.50780
Log likelihood	-1182.017	F-statistic	0.236704
Durbin-Watson stat	1.763532	Prob(F-statistic)	0.628766

Lampiran 4

Uji Akar Unit (*Unit Roots Test*) Variabel Keterbukaan Ekonomi (Impor)

Null Hypothesis: IMPOR has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.220694	0.6585
Test critical values:		
1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(IMPOR)

Method: Least Squares

Date: 08/25/14 Time: 23:57

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IMPOR(-1)	-0.103070	0.084436	-1.220694	0.2283
D(IMPOR(-1))	-0.450859	0.131527	-3.427882	0.0013
C	3.65E+09	2.44E+09	1.495138	0.1416
R-squared	0.277542	Mean dependent var		7.55E+08
Adjusted R-squared	0.246799	S.D. dependent var		1.05E+10
S.E. of regression	9.15E+09	Akaike info criterion		48.77012
Sum squared resid	3.94E+21	Schwarz criterion		48.88485
Log likelihood	-1216.253	F-statistic		9.027842
Durbin-Watson stat	2.222365	Prob(F-statistic)		0.000481

Lampiran 5

Uji Akar Unit (*Unit Roots Test*) Variabel TK

Null Hypothesis: TENAGA_KERJA has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.926021	0.7712
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(TENAGA_KERJA)

Method: Least Squares

Date: 08/26/14 Time: 00:00

Sample (adjusted): 2002Q2 2013Q4

Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TENAGA_KERJA(-1)	-0.010566	0.011410	-0.926021	0.3599
D(TENAGA_KERJA(-1))	-0.138108	0.112502	-1.227598	0.2266
D(TENAGA_KERJA(-2))	-0.138108	0.112502	-1.227598	0.2266
D(TENAGA_KERJA(-3))	-0.138108	0.112502	-1.227598	0.2266
D(TENAGA_KERJA(-4))	0.677143	0.111616	6.066694	0.0000
C	1459187.	1282433.	1.137827	0.2618
R-squared	0.684284	Mean dependent var		402356.0
Adjusted R-squared	0.645782	S.D. dependent var		845832.9
S.E. of regression	503407.8	Akaike info criterion		29.21493
Sum squared resid	1.04E+13	Schwarz criterion		29.45112
Log likelihood	-680.5509	F-statistic		17.77270
Durbin-Watson stat	1.869608	Prob(F-statistic)		0.000000

Lampiran 6

Uji Akar Unit (*Unit Roots Test*) Variabel Inflasi

Null Hypothesis: INFLASI has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.849269	0.0588
Test critical values: 1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INFLASI)

Method: Least Squares

Date: 08/25/14 Time: 23:58

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI(-1)	-0.240490	0.084404	-2.849269	0.0065
D(INFLASI(-1))	0.274780	0.138178	1.988597	0.0526
C	1.664577	0.622675	2.673268	0.0103
R-squared	0.170208	Mean dependent var		0.102400
Adjusted R-squared	0.134897	S.D. dependent var		2.134715
S.E. of regression	1.985517	Akaike info criterion		4.267760
Sum squared resid	185.2871	Schwarz criterion		4.382482
Log likelihood	-103.6940	F-statistic		4.820342
Durbin-Watson stat	2.054179	Prob(F-statistic)		0.012468

Lampiran 7

Uji Akar Unit (*Unit Roots Test*) Variabel Kurs

Null Hypothesis: KURS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.252798	0.1910
Test critical values: 1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KURS)

Method: Least Squares

Date: 08/25/14 Time: 23:59

Sample (adjusted): 2001Q2 2013Q4

Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS(-1)	-0.228141	0.101270	-2.252798	0.0288
C	2.41E-05	1.05E-05	2.298456	0.0258

R-squared	0.093853	Mean dependent var	5.75E-07
Adjusted R-squared	0.075360	S.D. dependent var	7.05E-06
S.E. of regression	6.78E-06	Akaike info criterion	-20.92644
Sum squared resid	2.25E-09	Schwarz criterion	-20.85068
Log likelihood	535.6243	F-statistic	5.075101
Durbin-Watson stat	2.213147	Prob(F-statistic)	0.028784

Lampiran 8

Uji Akar Unit (*Unit Roots Test*) Variabel Korupsi

Null Hypothesis: KORUPSI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.506170	0.5200
Test critical values: 1% level	-3.610453	
5% level	-2.938987	
10% level	-2.607932	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KORUPSI)

Method: Least Squares

Date: 08/25/14 Time: 23:58

Sample (adjusted): 2004Q2 2013Q4

Included observations: 39 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KORUPSI(-1)	-0.082436	0.054732	-1.506170	0.1405
C	6.262118	3.362729	1.862213	0.0705

R-squared	0.057770	Mean dependent var	1.487179
Adjusted R-squared	0.032304	S.D. dependent var	7.118810
S.E. of regression	7.002882	Akaike info criterion	6.780441
Sum squared resid	1814.493	Schwarz criterion	6.865752
Log likelihood	-130.2186	F-statistic	2.268547
Durbin-Watson stat	2.042417	Prob(F-statistic)	0.140514

Lampiran 9

Uji Akar Unit (*Unit Roots Test*) 1st Difference Variabel FDI

Null Hypothesis: D(FDI) has a unit root

Exogenous: Constant

Lag Length: 5 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.280943	0.0000
Test critical values: 1% level	-3.584743	
5% level	-2.928142	
10% level	-2.602225	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(FDI,2)

Method: Least Squares

Date: 08/25/14 Time: 23:55

Sample (adjusted): 2002Q4 2013Q4

Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDI(-1))	-2.558686	0.407373	-6.280943	0.0000
D(FDI(-1),2)	1.245907	0.340027	3.664138	0.0008
D(FDI(-2),2)	0.950929	0.299139	3.178885	0.0029
D(FDI(-3),2)	1.233950	0.261738	4.714456	0.0000
D(FDI(-4),2)	1.064259	0.214860	4.953279	0.0000
D(FDI(-5),2)	0.527731	0.161015	3.277518	0.0022
C	213.8665	105.8192	2.021056	0.0504
R-squared	0.800916	Mean dependent var	-37.41622	
Adjusted R-squared	0.769481	S.D. dependent var	1395.095	
S.E. of regression	669.8178	Akaike info criterion	15.99392	
Sum squared resid	17048926	Schwarz criterion	16.27496	
Log likelihood	-352.8633	F-statistic	25.47900	
Durbin-Watson stat	1.827102	Prob(F-statistic)	0.000000	

Lampiran 10

Uji Akar Unit (*Unit Roots Test*) *1st Difference* Variabel Keterbukaan Ekonomi (Ekspor)

Null Hypothesis: D(EKSPOR) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.179359	0.0000
Test critical values:		
1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(EKSPOR,2)

Method: Least Squares

Date: 08/25/14 Time: 23:53

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EKSPOR(-1))	-0.917959	0.148552	-6.179359	0.0000
C	6.36E+08	4.18E+08	1.523734	0.1341
R-squared	0.443055	Mean dependent var		1.22E+08
Adjusted R-squared	0.431452	S.D. dependent var		3.84E+09
S.E. of regression	2.89E+09	Akaike info criterion		46.44915
Sum squared resid	4.02E+20	Schwarz criterion		46.52563
Log likelihood	-1159.229	F-statistic		38.18448
Durbin-Watson stat	1.935854	Prob(F-statistic)		0.000000

Lampiran 11

Uji Akar Unit (*Unit Roots Test*) *1st Difference* Variabel Keterbukaan Ekonomi (Impor)

Null Hypothesis: D(IMPOR) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.07569	0.0000
Test critical values:		
1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(IMPOR,2)

Method: Least Squares

Date: 08/25/14 Time: 23:57

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IMPOR(-1))	-1.504529	0.124592	-12.07569	0.0000
C	1.13E+09	1.30E+09	0.863226	0.3923
R-squared	0.752350	Mean dependent var		20421551
Adjusted R-squared	0.747191	S.D. dependent var		1.83E+10
S.E. of regression	9.20E+09	Akaike info criterion		48.76134
Sum squared resid	4.06E+21	Schwarz criterion		48.83782
Log likelihood	-1217.033	F-statistic		145.8222
Durbin-Watson stat	2.278911	Prob(F-statistic)		0.000000

Lampiran 12

Uji Akar Unit (*Unit Roots Test*) 1st Difference Variabel TK

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Null Hypothesis: D(TENAGA_KERJA) has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.970147	0.2986
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(TENAGA_KERJA,2)

Method: Least Squares

Date: 08/26/14 Time: 00:00

Sample (adjusted): 2002Q2 2013Q4

Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(TENAGA_KERJA(-1))	-0.716190	0.363521	-13.72429	0.0554
D(TENAGA_KERJA(-1),2)	-0.416906	0.280061	8.488628	0.1441
D(TENAGA_KERJA(-2),2)	-0.550002	0.196239	8.802722	0.0076
D(TENAGA_KERJA(-3),2)	-0.683099	0.111242	6.140665	0.0000
C	282972.4	176537.2	0.602905	0.1165
R-squared	0.874946	Mean dependent var	-41847.28	
Adjusted R-squared	0.863036	S.D. dependent var	1357937.	
S.E. of regression	502553.1	Akaike info criterion	29.19308	
Sum squared resid	1.06E+13	Schwarz criterion	29.38990	
Log likelihood	-681.0373	F-statistic	73.46396	
Durbin-Watson stat	1.860793	Prob(F-statistic)	0.000000	

Lampiran 13

Uji Akar Unit (*Unit Roots Test*) *1st Difference* Variabel Kurs

Null Hypothesis: D(KURS) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.536460	0.0000
Test critical values:		
1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KURS,2)

Method: Least Squares

Date: 08/25/14 Time: 23:59

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KURS(-1))	-1.304991	0.136842	-9.536460	0.0000
C	8.87E-07	9.53E-07	0.930747	0.3566
R-squared	0.654537	Mean dependent var		3.51E-07
Adjusted R-squared	0.647340	S.D. dependent var		1.13E-05
S.E. of regression	6.73E-06	Akaike info criterion		-20.94124
Sum squared resid	2.17E-09	Schwarz criterion		-20.86476
Log likelihood	525.5310	F-statistic		90.94408
Durbin-Watson stat	1.772635	Prob(F-statistic)		0.000000

Lampiran 14

Uji Akar Unit (*Unit Roots Test*) 1st Difference Variabel Korupsi

Null Hypothesis: D(KORUPSI) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.282803	0.0000
Test critical values: 1% level	-3.615588	
5% level	-2.941145	
10% level	-2.609066	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(KORUPSI,2)

Method: Least Squares

Date: 08/25/14 Time: 23:59

Sample (adjusted): 2004Q3 2013Q4

Included observations: 38 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KORUPSI(-1))	-1.046024	0.166490	-6.282803	0.0000
C	1.596563	1.211464	1.317879	0.1959

R-squared	0.523012	Mean dependent var	0.000000
Adjusted R-squared	0.509762	S.D. dependent var	10.42865
S.E. of regression	7.301825	Akaike info criterion	6.865322
Sum squared resid	1919.399	Schwarz criterion	6.951510
Log likelihood	-128.4411	F-statistic	39.47361
Durbin-Watson stat	2.004441	Prob(F-statistic)	0.000000

Lampiran 15

Uji Kointegrasi Variabel FDI- GDP

Date: 08/26/14 Time: 00:04

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI GDP

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.275291	22.89321	15.49471	0.0032
At most 1 *	0.127052	6.793975	3.841466	0.0091

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.275291	16.09923	14.26460	0.0254
At most 1 *	0.127052	6.793975	3.841466	0.0091

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=l):

FDI	GDP
-0.001243	1.89E-06
0.000548	-2.91E-06

Unrestricted Adjustment Coefficients (alpha):

D(FDI)	395.6664	-155.1976
D(GDP)	-8742.857	-12105.20

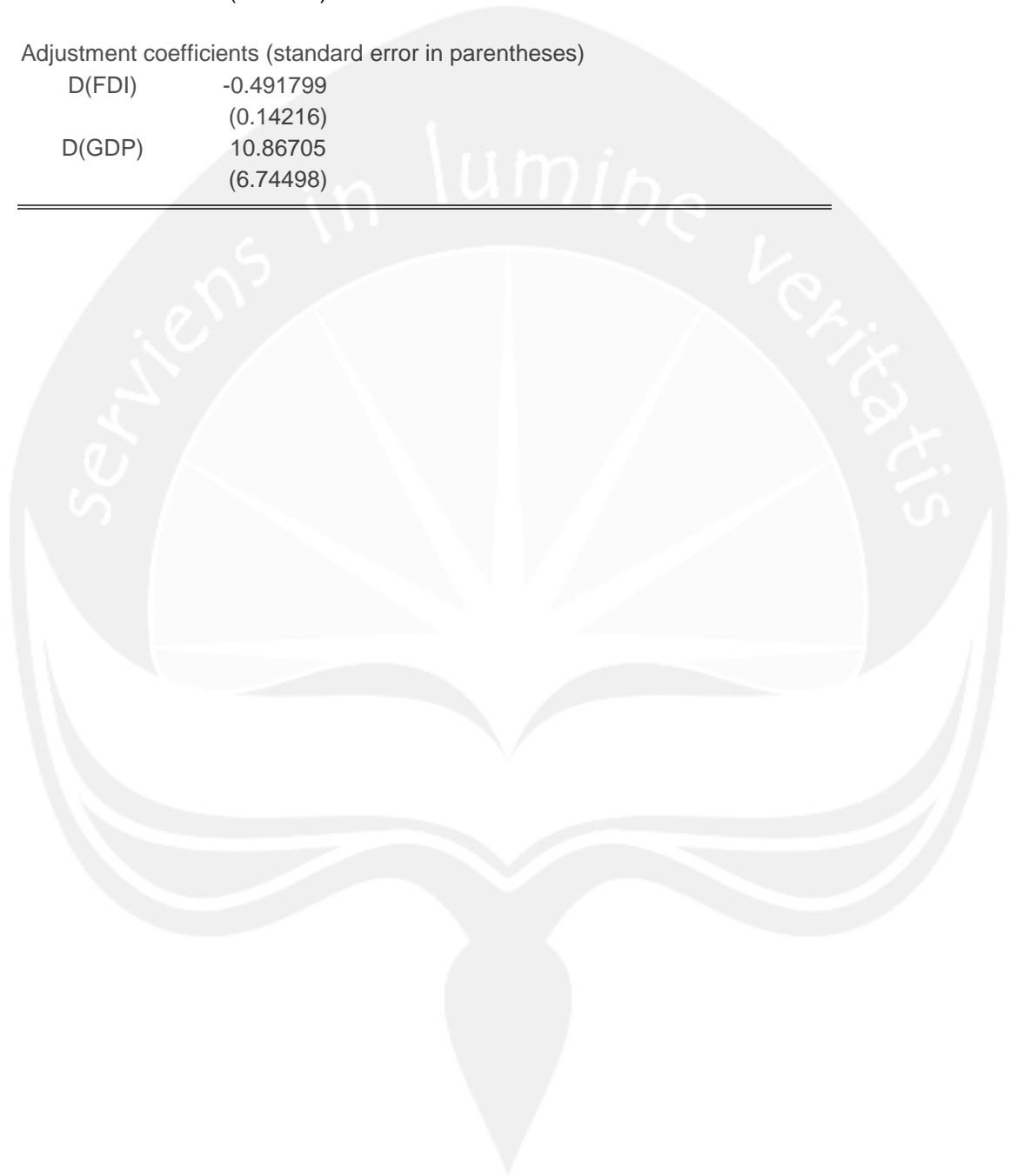
1 Cointegrating Equation(s): Log likelihood -999.2410

Normalized cointegrating coefficients (standard error in parentheses)

FDI	GDP
1.000000	-0.001519
	(0.00037)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.491799
	(0.14216)
D(GDP)	10.86705
	(6.74498)



Lampiran 16

Uji Kointegrasi Variabel FDI- Keterbukaan Ekonomi (Ekspor)

Date: 08/26/14 Time: 00:05

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI EKSPOR

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.329424	20.45337	15.49471	0.0082
At most 1	0.009405	0.472453	3.841466	0.4919

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.329424	19.98091	14.26460	0.0056
At most 1	0.009405	0.472453	3.841466	0.4919

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=l):

FDI	EKSPOR
-0.001604	1.74E-10
5.48E-05	7.42E-11

Unrestricted Adjustment Coefficients (alpha):

D(FDI)	479.2380	1.331078
D(EKSPOR)	17195848	-2.74E+08

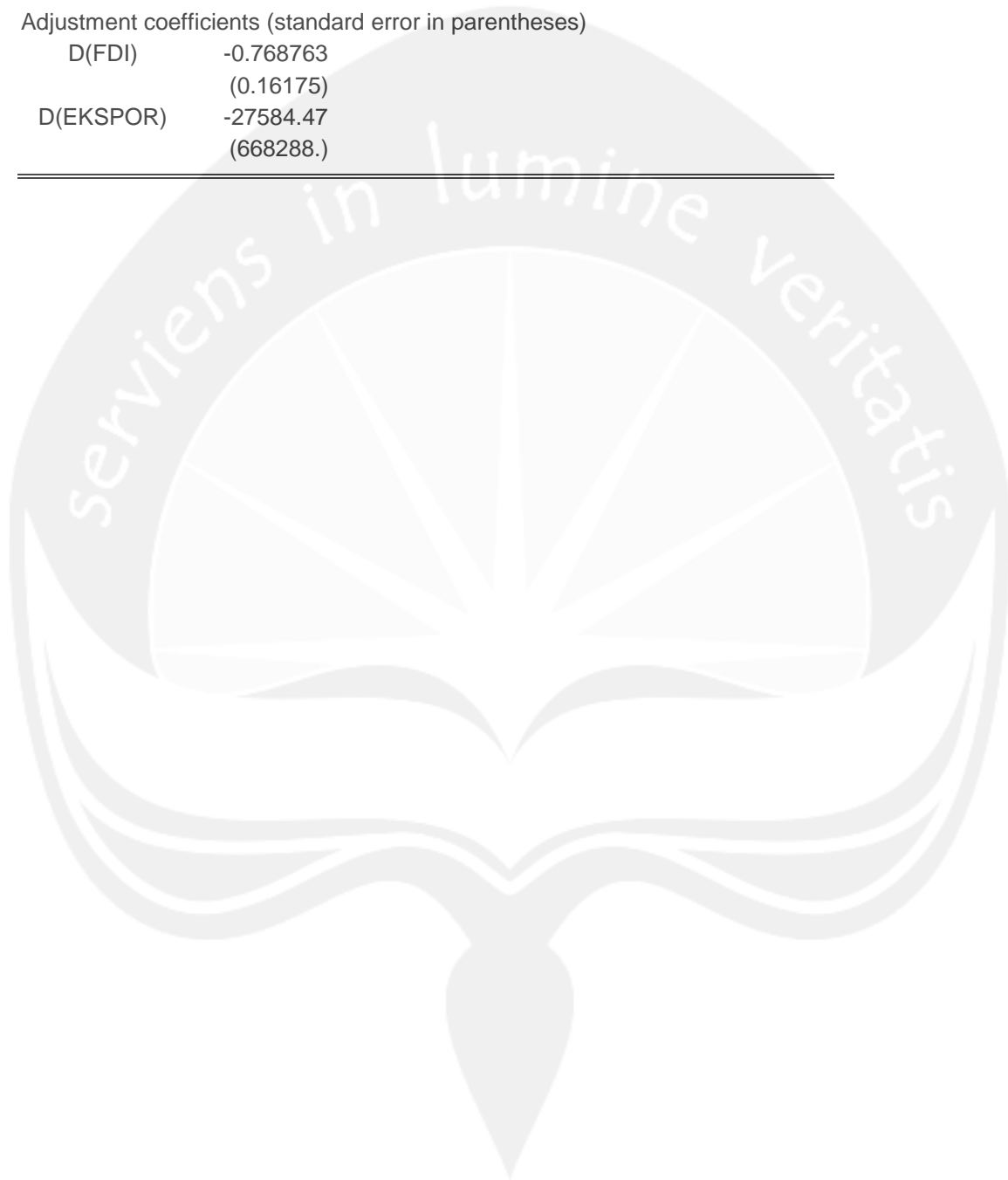
1 Cointegrating Equation(s): Log likelihood -1556.379

Normalized cointegrating coefficients (standard error in parentheses)

FDI	EKSPOR
1.000000	-1.09E-07
	(1.1E-08)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.768763
	(0.16175)
D(EKSPOR)	-27584.47
	(668288.)



Lampiran 17

Uji Kointegrasi Variabel FDI- Keterbukaan Ekonomi (Impor)

Date: 08/26/14 Time: 00:05

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI IMPOR

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.412403	27.99221	15.49471	0.0004
At most 1	0.027738	1.406473	3.841466	0.2356

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.412403	26.58574	14.26460	0.0004
At most 1	0.027738	1.406473	3.841466	0.2356

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=l):

FDI	IMPOR
-0.001633	1.53E-10
0.000196	4.76E-11

Unrestricted Adjustment Coefficients (alpha):

D(FDI)	457.9064	-82.81117
D(IMPOR)	-2.08E+09	-1.40E+09

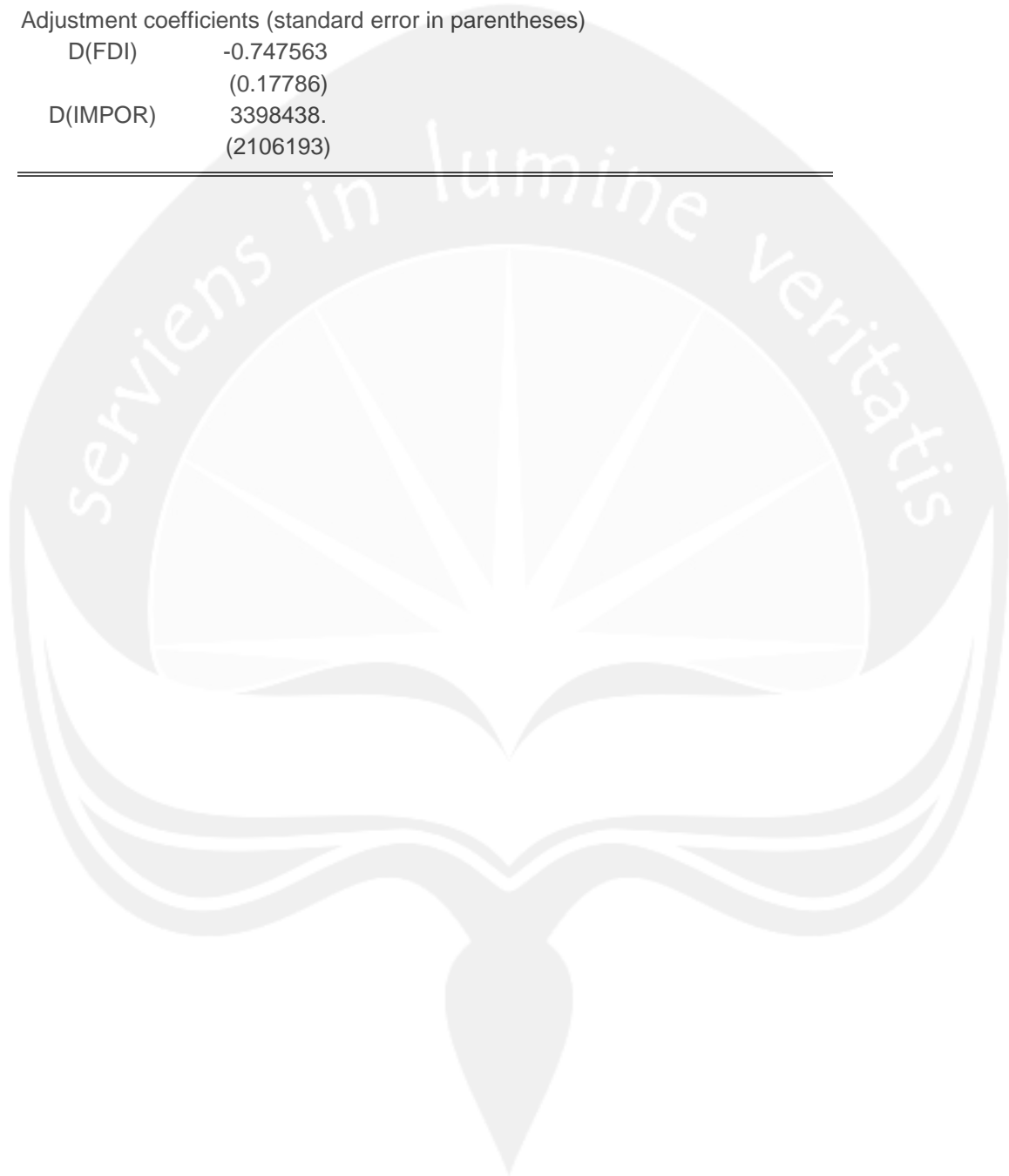
1 Cointegrating Equation(s): Log likelihood -1611.520

Normalized cointegrating coefficients (standard error in parentheses)

FDI	IMPOR
1.000000	-9.36E-08
	(7.1E-09)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.747563
	(0.17786)
D(IMPOR)	3398438.
	(2106193)



Lampiran 18

Uji Kointegrasi Variabel FDI- TK

Date: 08/26/14 Time: 00:06

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI TENAGA_KERJA

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.243767	14.65029	15.49471	0.0667
At most 1	0.013508	0.679993	3.841466	0.4096

Trace test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.243767	13.97029	14.26460	0.0556
At most 1	0.013508	0.679993	3.841466	0.4096

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b*S11*b=l):

	FDI	TENAGA_KER JA
	-0.001291	2.39E-07
	-8.96E-06	1.49E-07

Unrestricted Adjustment Coefficients (alpha):

	D(FDI)	D(TENAGA_KE RJA)
	428.2671	7.692120
	106318.8	-91514.58

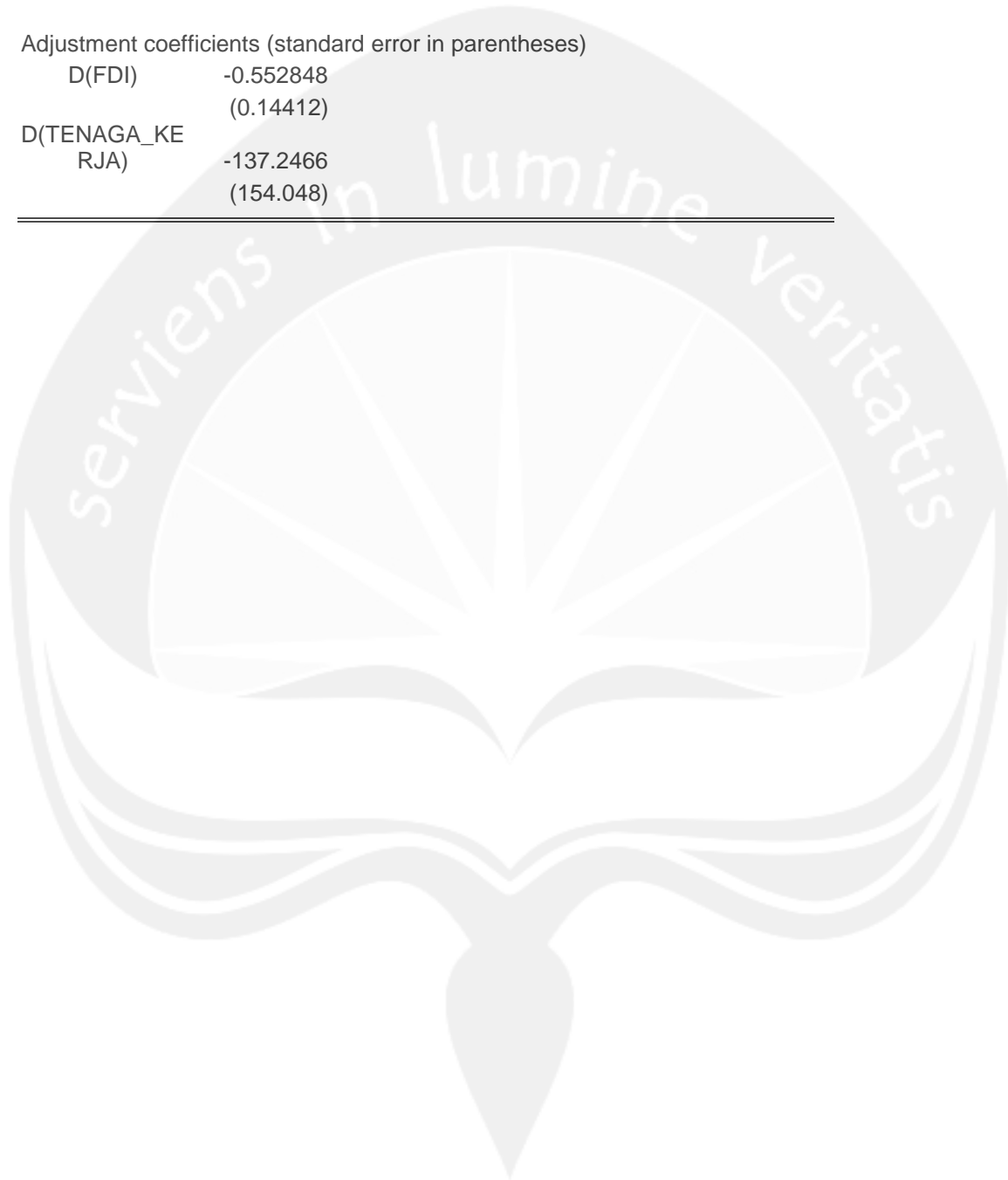
1 Cointegrating Equation(s): Log likelihood -1153.042

Normalized cointegrating coefficients (standard error in parentheses)

	FDI	TENAGA_KER
	1.000000	-0.000185
		(3.0E-05)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.552848
	(0.14412)
D(TENAGA_KE RJA)	-137.2466
	(154.048)



Lampiran 19

Uji Kointegrasi Variabel FDI- Inflasi

Date: 08/26/14 Time: 00:06

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI INFLASI

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.176172	12.24957	15.49471	0.1454
At most 1	0.049909	2.559881	3.841466	0.1096

Trace test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.176172	9.689690	14.26460	0.2331
At most 1	0.049909	2.559881	3.841466	0.1096

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=l):

	FDI	INFLASI
	0.000211	0.282141
	0.000643	-0.110774

Unrestricted Adjustment Coefficients (alpha):

	D(FDI)	D(INFLASI)
	-258.1566	-137.2703
	-0.731563	0.247433

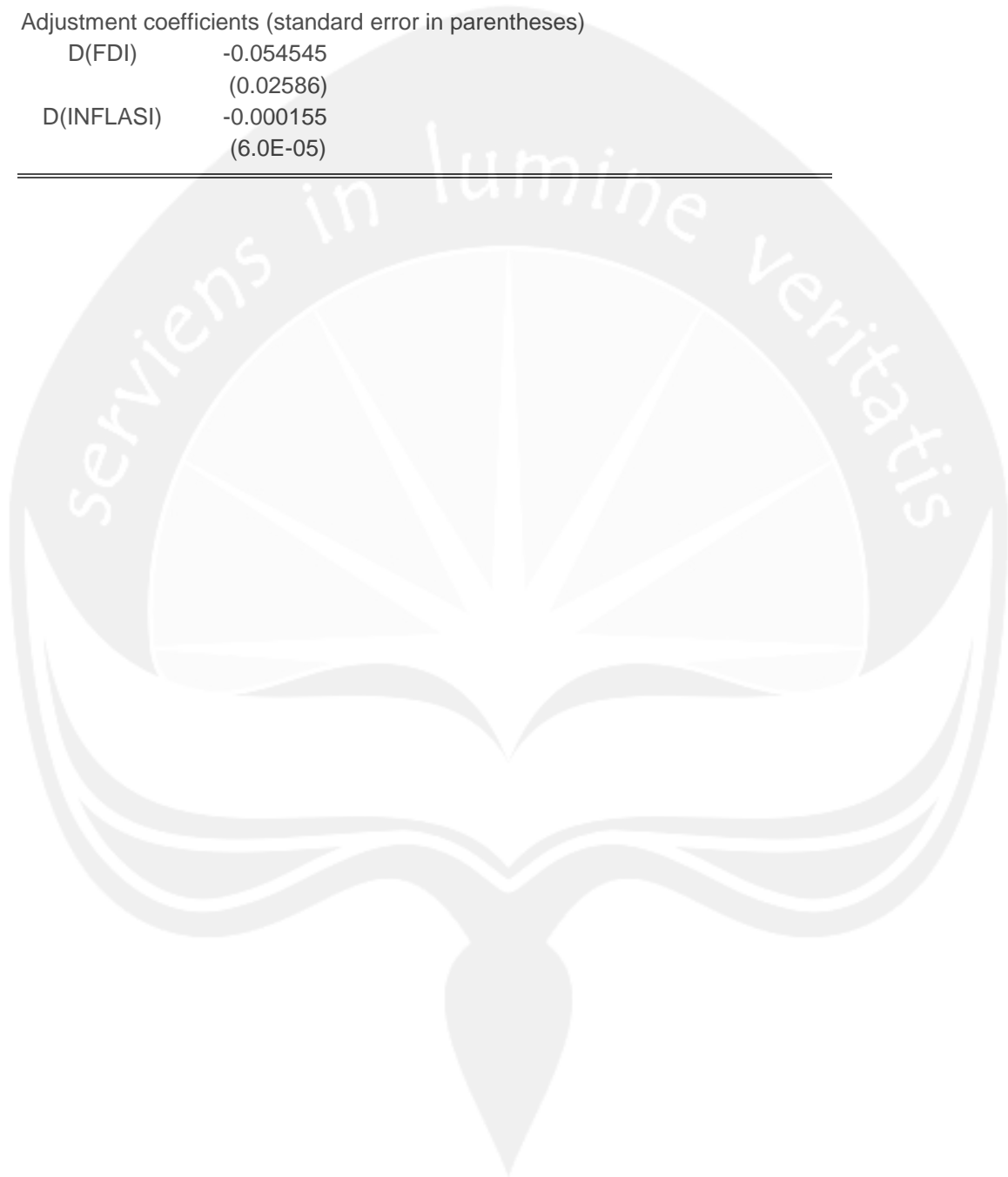
1 Cointegrating Equation(s): Log likelihood -510.4793

Normalized cointegrating coefficients (standard error in parentheses)

FDI	INFLASI
1.000000	1335.350
	(456.671)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.054545
	(0.02586)
D(INFLASI)	-0.000155
	(6.0E-05)



Lampiran 20

Uji Kointegrasi Variabel FDI- Kurs

Date: 08/26/14 Time: 00:07

Sample (adjusted): 2001Q3 2013Q4

Included observations: 50 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI KURS

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.129605	15.09261	9.848534	0.0226
At most 1	0.056503	2.908110	3.841466	0.0881

Trace test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.129605	6.940424	14.26460	0.4962
At most 1	0.056503	2.908110	3.841466	0.0881

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=l):

FDI	KURS
0.000745	116692.4
0.000324	-75098.63

Unrestricted Adjustment Coefficients (alpha):

D(FDI)	-298.9311	-61.48205
D(KURS)	-5.34E-07	1.53E-06

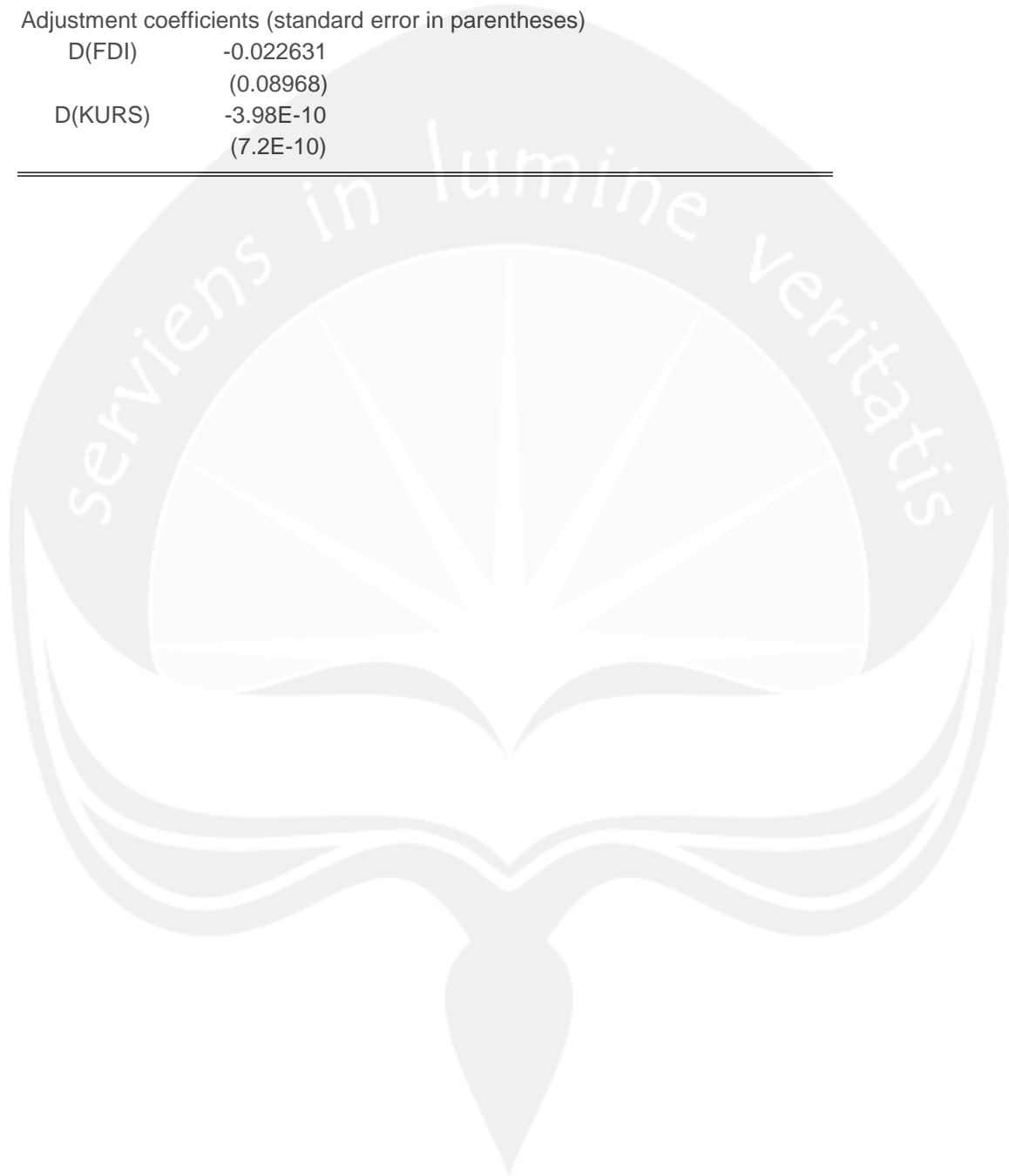
1 Cointegrating Equation(s): Log likelihood 119.7952

Normalized cointegrating coefficients (standard error in parentheses)

FDI	KURS
1.000000	1.57E+08
	(5.9E+07)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.022631
	(0.08968)
D(KURS)	-3.98E-10
	(7.2E-10)



Lampiran 21

Uji Kointegrasi Variabel FDI- Korupsi

Date: 08/26/14 Time: 00:09

Sample (adjusted): 2004Q3 2013Q4

Included observations: 38 after adjustments

Trend assumption: Linear deterministic trend

Series: FDI KORUPSI

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None	0.190890	10.45919	15.49471	0.2471
At most 1	0.061453	2.410035	3.841466	0.1206

Trace test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None	0.190890	8.049158	14.26460	0.3738
At most 1	0.061453	2.410035	3.841466	0.1206

Max-eigenvalue test indicates no cointegration at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'S11*b=l):

FDI	KORUPSI
-0.000902	0.056778
0.000240	0.037114

Unrestricted Adjustment Coefficients (alpha):

D(FDI)	372.1024	-125.8365
D(KORUPSI)	-1.827265	-1.404058

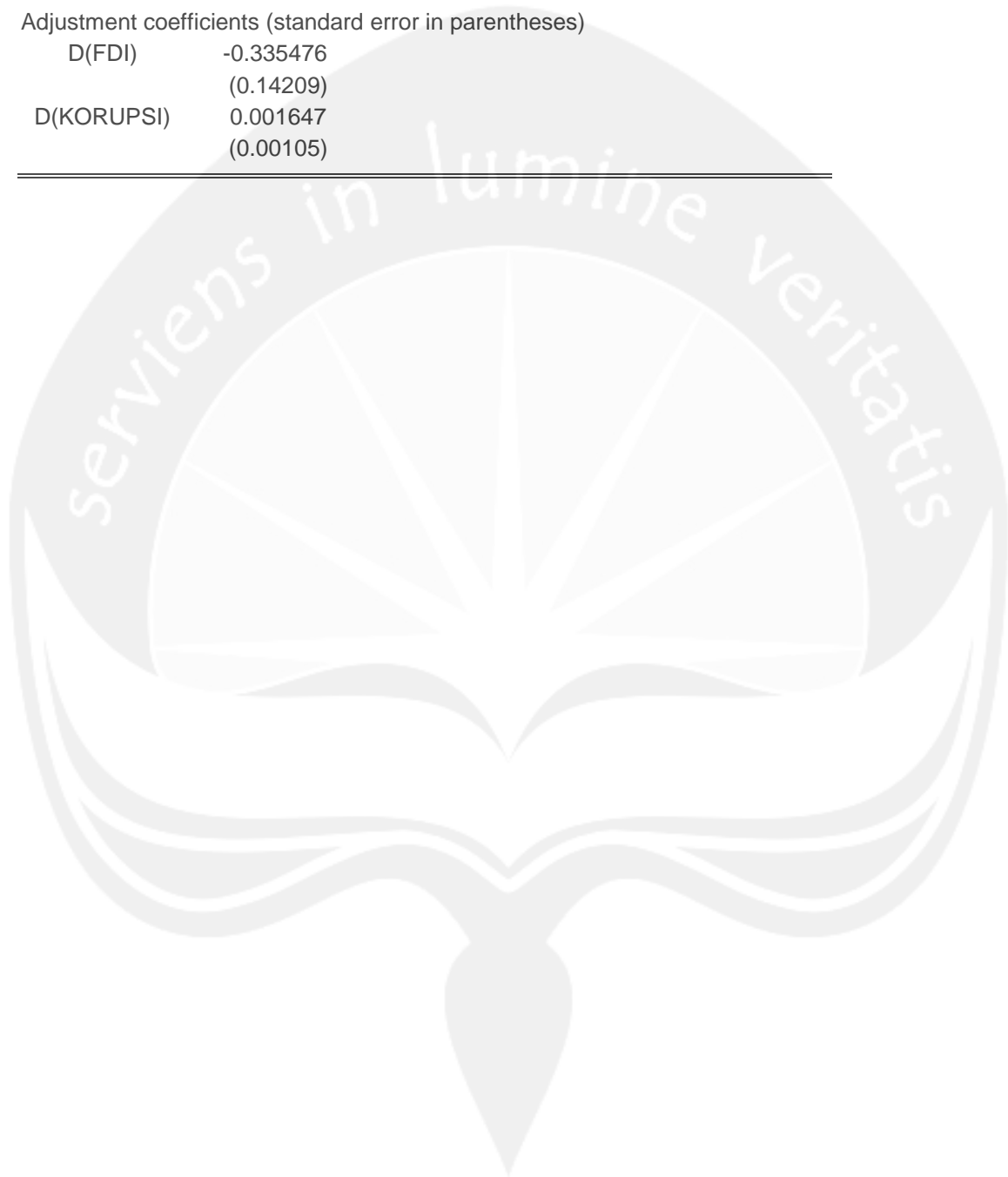
1 Cointegrating Equation(s): Log likelihood -439.9639

Normalized cointegrating coefficients (standard error in parentheses)

FDI	KORUPSI
1.000000	-62.97705
	(19.7603)

Adjustment coefficients (standard error in parentheses)

D(FDI)	-0.335476
	(0.14209)
D(KORUPSI)	0.001647
	(0.00105)



Lampiran 22

Uji Granger Causality

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:11

Sample: 2001Q1 2013Q4

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
GDP does not Granger Cause FDI	50	5.21829	0.00916
FDI does not Granger Cause GDP		3.45980	0.03273

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:12

Sample: 2001Q1 2013Q4

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
EKSPOR does not Granger Cause FDI	50	3.04325	0.07905
FDI does not Granger Cause EKSPOR		4.20480	0.01864

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:13

Sample: 2001Q1 2013Q4

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
IMPOR does not Granger Cause FDI	50	0.49353	0.30042
FDI does not Granger Cause IMPOR		7.19713	0.00194

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:13

Sample: 2001Q1 2013Q4

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Probability
TENAGA_KERJA does not Granger Cause FDI	49	2.27308	0.09399
FDI does not Granger Cause TENAGA_KERJA		1.02601	0.39081

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:14

Sample: 2001Q1 2013Q4

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
INFLASI does not Granger Cause FDI	50	1.38376	0.26109
FDI does not Granger Cause INFLASI		0.23073	0.79489

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:14

Sample: 2001Q1 2013Q4

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
KURS does not Granger Cause FDI	50	1.64010	0.20534
FDI does not Granger Cause KURS		0.02002	0.98019

Pairwise Granger Causality Tests

Date: 08/26/14 Time: 00:15

Sample: 2001Q1 2013Q4

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Probability
KORUPSI does not Granger Cause FDI	38	1.24118	0.30219
FDI does not Granger Cause KORUPSI		1.08763	0.34879

Lampiran 23. Data Variabel Dependen dan Variabel Independen

Tahun	FDI	GDP	Ekspor	Impor	Tenaga Kerja	Inflasi	Kurs	Korupsi
2001	906.03	386,648.88	14,866,905,514.00	9,212,784,894.00	98,812,448.00	2.09	0.00009615	-
	786.22	416,069.90	14,482,973,624.00	8,532,107,040.00	98,812,448.00	3.26	0.00008741	-
	958.24	426,828.24	14,339,642,563.00	6,935,433,858.00	98,812,448.00	2.97	0.00010336	-
	858.92	416,775.08	12,631,383,203.00	6,281,815,279.00	98,812,448.00	4.01	0.00009615	-
2002	708.41	436,975.07	12,839,588,910.00	6,632,909,022.00	100,779,270.00	3.51	0.00010357	-
	796.43	450,640.37	14,621,378,391.00	7,319,940,030.00	100,779,270.00	2.40	0.00011455	-
	791.16	472,136.06	15,071,609,389.00	8,330,195,554.00	100,779,270.00	2.64	0.00011093	-
	786.59	462,081.86	14,626,194,926.00	9,005,807,488.00	100,779,270.00	3.59	0.00011186	-
2003	1,310.76	496,023.80	15,140,177,753.00	8,375,280,089.00	102,750,092.00	1.17	0.00011226	-
	1,386.72	498,023.80	15,312,936,274.00	7,644,539,877.00	102,750,092.00	1.98	0.00012070	-
	1,375.78	516,103.70	15,351,566,507.00	8,045,748,839.00	102,750,092.00	2.33	0.00011920	-
	1372.05	503,299.30	15,253,566,461.00	8,485,115,481.00	102,750,092.00	2.16	0.00011813	-
2004	1,207.97	536,605.30	15,037,641,830.00	10,202,026,754.00	103,973,387.00	1.11	0.00011646	23
	1,129.13	564,422.10	16,797,037,776.00	10,760,865,965.00	103,973,387.00	2.83	0.00010621	23
	1,112.31	595,320.60	19,599,213,412.00	12,537,021,597.00	103,973,387.00	1.27	0.00010905	23
	1,123.29	599,478.20	20,150,715,778.00	13,024,617,042.00	103,973,387.00	2.40	0.00010764	23
2005	2,332.62	632,330.50	19,878,585,740.00	13,580,161,368.00	105,830,012.50	4.81	0.00010549	29
	2,261.61	670,475.60	20,870,057,398.00	14,883,182,565.00	105,830,012.50	3.42	0.00010295	29
	2,143.94	713,000.10	21,950,716,883.00	15,393,824,097.00	105,830,012.50	6.06	0.00009699	29
	2,172.83	758,474.90	22,960,592,594.00	13,843,714,586.00	105,830,012.50	5.11	0.00010173	29
2006	1,482.87	783,752.90	22,452,046,422.00	13,327,012,270.00	106,123,294.00	1.74	0.00011019	36
	1,505.56	812,741.10	24,465,103,090.00	15,601,799,653.00	106,123,294.00	2.53	0.00010753	36
	1,498.63	870,319.80	26,635,940,179.00	16,776,231,112.00	106,123,294.00	2.55	0.00010828	36
	1,504.64	873,403.00	27,245,534,689.00	15,360,422,501.00	106,123,294.00	2.60	0.00011086	36
2007	1,037.00	920,203.10	26,121,853,424.00	15,593,248,577.00	109,036,208.50	2.52	0.00010967	70
	1,034.00	963,862.50	28,278,049,679.00	18,113,828,825.00	109,036,208.50	1.77	0.00011045	70
	2,191.00	1,031,408.70	29,150,985,677.00	20,068,413,869.00	109,036,208.50	2.95	0.00010945	70
	2,667.00	1,035,418.90	31,090,001,751.00	20,697,938,847.00	109,036,208.50	1.59	0.00010617	70

Tahun	FDI	GDP	Ekspor	Impor	Tenaga Kerja	Inflasi	Kurs	Korupsi
2008	3,914.67	1,110,032.30	33,746,007,788.00	74,473,430,118.00	111,712,356.00	3.17	0.00010850	70
	3,883.56	1,220,605.90	36,650,370,180.00	29,727,571,165.00	111,712,356.00	4.03	0.00010840	70
	3,902.07	1,327,509.60	37,271,925,683.00	35,421,439,628.00	111,712,356.00	2.14	0.00010663	70
	3,171.09	1,290,540.60	29,352,120,751.00	36,492,102,634.00	111,712,356.00	2.06	0.00009132	70
2009	1,904.00	1,315,272.00	23,029,154,790.00	19,093,741,739.00	113,785,000.00	2.92	0.00011663	67
	1,447.00	1,381,407.40	27,044,210,187.00	22,283,523,429.00	113,785,000.00	1.65	0.00010276	67
	987.00	1,458,209.40	30,070,495,453.00	26,907,247,894.00	113,785,000.00	2.83	0.00009729	67
	540.00	1,451,314.60	36,366,165,651.00	28,544,731,919.00	113,785,000.00	2.78	0.00009447	67
2010	2,983.00	1,505,857.00	35,536,683,440.00	29,961,239,745.00	116,365,000.00	2.43	0.00009161	54
	3,350.00	1,588,847.00	36,984,487,367.00	32,976,139,624.00	116,365,000.00	1.05	0.00009128	54
	2,955.00	1,670,567.10	38,395,123,165.00	34,451,614,166.00	116,365,000.00	2.80	0.00008969	54
	4,483.00	1,681,580.10	46,862,809,498.00	38,274,290,513.00	116,365,000.00	1.96	0.00009360	54
2011	5,311.00	1,749,386.90	45,387,481,321.00	38,794,794,919.00	118,385,000.00	2.65	0.00008753	78
	5,034.00	1,822,473.30	53,228,531,995.00	44,786,152,792.00	118,385,000.00	1.54	0.00008640	78
	3,469.00	1,929,006.20	53,609,705,659.00	46,451,761,651.00	118,385,000.00	2.61	0.00008867	78
	5,428.00	1,918,320.70	50,970,900,785.00	47,402,846,374.00	118,385,000.00	2.79	0.00009113	78
2012	4,482.00	1,972,938.70	48,517,031,999.00	45,747,066,367.00	119,230,000.00	1.97	0.00009226	77
	3,201.00	2,047,747.80	48,444,194,466.00	50,702,132,804.00	119,230,000.00	1.53	0.00009527	77
	5,483.00	2,116,373.80	46,035,718,401.00	45,516,883,562.00	119,230,000.00	1.31	0.00009636	77
	5,612.00	2,092,379.10	47,034,900,378.00	49,724,918,376.00	119,230,000.00	2.30	0.00009713	77
2013	3,996.00	2,143,671.80	45,415,693,320.00	45,650,597,198.00	119,690,000.00	2.10	0.00009768	81
	4,601.00	2,212,723.70	45,653,069,474.00	48,760,048,099.00	119,690,000.00	2.12	0.00009979	81
	5,768.00	2,359,648.00	42,878,345,684.00	45,938,812,446.00	119,690,000.00	2.00	0.00011671	81
	4,079.00	2,367,928.70	48,604,686,223.00	46,279,212,137.00	119,690,000.00	2.16	0.00012550	81