

## APPENDIX 3: RESULTS OF LJUNG-BOX TEST

The Q-statistic at lag  $k$  is a statistical test for the null hypothesis that there is no autocorrelation up to lag  $k$ .

### Thailand

Lag	$\varepsilon_t^{\Delta y}$		$\varepsilon_t^{\Delta p}$	
	Q-Statistic	P-Value	Q-Statistic	P-Value
1	0.033	0.856	0.000	0.998
2	0.226	0.893	0.056	0.972
3	2.512	0.473	0.433	0.933
4	2.561	0.634	1.139	0.888
5	3.127	0.680	4.079	0.538
6	3.596	0.731	4.943	0.551
7	7.643	0.365	5.747	0.570
8	13.268	0.103	5.749	0.675
9	13.735	0.132	9.518	0.391
10	13.879	0.179	9.681	0.469

### Indonesia

Lag	$\varepsilon_t^{\Delta y}$		$\varepsilon_t^{\Delta p}$	
	Q-Statistic	P-Value	Q-Statistic	P-Value
1	0.123	0.725	0.251	0.616
2	0.278	0.870	0.256	0.880
3	1.091	0.779	0.262	0.967
4	1.191	0.880	1.645	0.801
5	1.258	0.939	4.994	0.417
6	1.284	0.973	5.464	0.486
7	1.341	0.987	9.567	0.214
8	1.493	0.993	9.567	0.297
9	2.987	0.965	9.568	0.387
10	3.959	0.949	9.585	0.478