|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Null Hypothesis: SWL has a unit root | | | |  |
| Exogenous: Constant | | |  |  |
| Lag Length: 1 (Automatic based on SIC, MAXLAG=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -2.516403 | 0.1141 |
| Test critical values: | 1% level |  | -3.486064 |  |
|  | 5% level |  | -2.885863 |  |
|  | 10% level |  | -2.579818 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
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|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(SWL) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 06/05/17 Time: 14:00 | | |  |  |
| Sample (adjusted): 2007M03 2017M01 | | | |  |
| Included observations: 119 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| SWL(-1) | -0.086426 | 0.034345 | -2.516403 | 0.0132 |
| D(SWL(-1)) | 0.200603 | 0.090755 | 2.210381 | 0.0290 |
| C | 1.690289 | 0.689267 | 2.452298 | 0.0157 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.075602 | Mean dependent var | | 0.017227 |
| Adjusted R-squared | 0.059664 | S.D. dependent var | | 1.984526 |
| S.E. of regression | 1.924413 | Akaike info criterion | | 4.172006 |
| Sum squared resid | 429.5905 | Schwarz criterion | | 4.242068 |
| Log likelihood | -245.2344 | Hannan-Quinn criter. | | 4.200456 |
| F-statistic | 4.743504 | Durbin-Watson stat | | 2.085948 |
| Prob(F-statistic) | 0.010467 |  |  |  |
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| Null Hypothesis: D(SWL) has a unit root | | | |  |
| Exogenous: Constant | | |  |  |
| Lag Length: 0 (Automatic based on SIC, MAXLAG=12) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -9.227517 | 0.0000 |
| Test critical values: | 1% level |  | -3.486064 |  |
|  | 5% level |  | -2.885863 |  |
|  | 10% level |  | -2.579818 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
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| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(SWL,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 06/05/17 Time: 14:01 | | |  |  |
| Sample (adjusted): 2007M03 2017M01 | | | |  |
| Included observations: 119 after adjustments | | | |  |
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|  |  |  |  |  |
|  | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(SWL(-1)) | -0.841579 | 0.091203 | -9.227517 | 0.0000 |
| C | 0.013593 | 0.180398 | 0.075347 | 0.9401 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.421213 | Mean dependent var | | -0.005714 |
| Adjusted R-squared | 0.416267 | S.D. dependent var | | 2.575542 |
| S.E. of regression | 1.967777 | Akaike info criterion | | 4.208350 |
| Sum squared resid | 453.0413 | Schwarz criterion | | 4.255058 |
| Log likelihood | -248.3968 | Hannan-Quinn criter. | | 4.227317 |
| F-statistic | 85.14706 | Durbin-Watson stat | | 2.049383 |
| Prob(F-statistic) | 0.000000 |  |  |  |
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| Null Hypothesis: SWM has a unit root | | | |  |
| Exogenous: Constant | | |  |  |
| Lag Length: 1 (Automatic based on SIC, MAXLAG=12) | | | | |
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|  |  |  | t-Statistic | Prob.\* |
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| Augmented Dickey-Fuller test statistic | | | -2.871216 | 0.0518 |
| Test critical values: | 1% level |  | -3.486064 |  |
|  | 5% level |  | -2.885863 |  |
|  | 10% level |  | -2.579818 |  |
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|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
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| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(SWM) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 06/05/17 Time: 14:03 | | |  |  |
| Sample (adjusted): 2007M03 2017M01 | | | |  |
| Included observations: 119 after adjustments | | | |  |
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|  | Coefficient | Std. Error | t-Statistic | Prob. |
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| SWM(-1) | -0.107798 | 0.037545 | -2.871216 | 0.0049 |
| D(SWM(-1)) | 0.200846 | 0.090221 | 2.226145 | 0.0279 |
| C | 2.000951 | 0.707907 | 2.826575 | 0.0055 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.087915 | Mean dependent var | | 0.045042 |
| Adjusted R-squared | 0.072189 | S.D. dependent var | | 2.053570 |
| S.E. of regression | 1.978059 | Akaike info criterion | | 4.226996 |
| Sum squared resid | 453.8752 | Schwarz criterion | | 4.297058 |
| Log likelihood | -248.5063 | Hannan-Quinn criter. | | 4.255446 |
| F-statistic | 5.590543 | Durbin-Watson stat | | 2.034023 |
| Prob(F-statistic) | 0.004809 |  |  |  |
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| Null Hypothesis: D(SWM) has a unit root | | | |  |
| Exogenous: Constant | | |  |  |
| Lag Length: 0 (Automatic based on SIC, MAXLAG=12) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -9.290624 | 0.0000 |
| Test critical values: | 1% level |  | -3.486064 |  |
|  | 5% level |  | -2.885863 |  |
|  | 10% level |  | -2.579818 |  |
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|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
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| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(SWM,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 06/05/17 Time: 14:04 | | |  |  |
| Sample (adjusted): 2007M03 2017M01 | | | |  |
| Included observations: 119 after adjustments | | | |  |
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|  | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(SWM(-1)) | -0.848169 | 0.091293 | -9.290624 | 0.0000 |
| C | 0.036264 | 0.186932 | 0.193995 | 0.8465 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.424540 | Mean dependent var | | -0.012773 |
| Adjusted R-squared | 0.419622 | S.D. dependent var | | 2.675643 |
| S.E. of regression | 2.038374 | Akaike info criterion | | 4.278845 |
| Sum squared resid | 486.1311 | Schwarz criterion | | 4.325553 |
| Log likelihood | -252.5913 | Hannan-Quinn criter. | | 4.297812 |
| F-statistic | 86.31569 | Durbin-Watson stat | | 2.008063 |
| Prob(F-statistic) | 0.000000 |  |  |  |
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| Null Hypothesis: SWS has a unit root | | | |  |
| Exogenous: Constant | | |  |  |
| Lag Length: 1 (Automatic based on SIC, MAXLAG=12) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
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| Augmented Dickey-Fuller test statistic | | | -2.717577 | 0.0740 |
| Test critical values: | 1% level |  | -3.486064 |  |
|  | 5% level |  | -2.885863 |  |
|  | 10% level |  | -2.579818 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
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| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(SWS) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 06/05/17 Time: 14:04 | | |  |  |
| Sample (adjusted): 2007M03 2017M01 | | | |  |
| Included observations: 119 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| SWS(-1) | -0.097265 | 0.035791 | -2.717577 | 0.0076 |
| D(SWS(-1)) | 0.204498 | 0.090386 | 2.262495 | 0.0255 |
| C | 1.610626 | 0.598972 | 2.688982 | 0.0082 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.083710 | Mean dependent var | | 0.065798 |
| Adjusted R-squared | 0.067912 | S.D. dependent var | | 1.956623 |
| S.E. of regression | 1.889016 | Akaike info criterion | | 4.134876 |
| Sum squared resid | 413.9323 | Schwarz criterion | | 4.204938 |
| Log likelihood | -243.0251 | Hannan-Quinn criter. | | 4.163326 |
| F-statistic | 5.298756 | Durbin-Watson stat | | 1.979603 |
| Prob(F-statistic) | 0.006279 |  |  |  |
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| Null Hypothesis: D(SWS) has a unit root | | | |  |
| Exogenous: Constant | | |  |  |
| Lag Length: 0 (Automatic based on SIC, MAXLAG=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -9.216115 | 0.0000 |
| Test critical values: | 1% level |  | -3.486064 |  |
|  | 5% level |  | -2.885863 |  |
|  | 10% level |  | -2.579818 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(SWS,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 06/05/17 Time: 14:04 | | |  |  |
| Sample (adjusted): 2007M03 2017M01 | | | |  |
| Included observations: 119 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(SWS(-1)) | -0.840778 | 0.091229 | -9.216115 | 0.0000 |
| C | 0.052512 | 0.177991 | 0.295026 | 0.7685 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.420611 | Mean dependent var | | -0.017647 |
| Adjusted R-squared | 0.415659 | S.D. dependent var | | 2.537704 |
| S.E. of regression | 1.939878 | Akaike info criterion | | 4.179791 |
| Sum squared resid | 440.2856 | Schwarz criterion | | 4.226499 |
| Log likelihood | -246.6975 | Hannan-Quinn criter. | | 4.198757 |
| F-statistic | 84.93678 | Durbin-Watson stat | | 1.968898 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |