Series: M1 M12
Sample: 1999M01 2019M01
Included observations: 241
Null hypothesis: Series are not cointegrated
Cointegrating equation deterministics: C
Automatic lags specification based on Schwarz criterion (maxlag=14)

Dependent	tau-statistic	Prob.*	z-statistic	Prob.*
M1	-4.588379	0.0011	-41.31123	0.0003
M12	-4.575834	0.0012	-41.30237	0.0003

*MacKinnon (1996) p-values.

Intermediate Results:

	M1	M12
Rho - 1	-0.208459	-0.207303
Rho S.E.	0.045432	0.045304
Residual variance	0.037317	0.037434
Long-run residual variance	0.025657	0.026014
Number of lags	1	1
Number of observations	239	239
Number of stochastic trends**	2	2

**Number of stochastic trends in asymptotic distribution