KPSS Unit Root Test on B_M

Null Hypothesis: B_M is stationary	
Exogenous: Constant, Linear Trend	
Bandwidth: 13.3 (Andrews automatic) using Bartlett kernel	

	LM-Stat.
Kwiatkowski-Phillips-Schmidt-Shin test statistic	0.104140
Asymptotic critical values*: 1% level	0.216000
5% level	0.146000
10% level	0.119000

*Kwiatkowski-Phillips-Schmidt-Shin (1992, Table 1)

Residual variance (no correction)	0.047384
HAC corrected variance (Bartlett kernel)	0.263757

KPSS Test Equation
Dependent Variable: B_M
Method: Least Squares
Date: 10/06/23   Time: 09:37
Sample: 1926 2021
Included observations: 96

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.803029	0.044555	18.02323	0.0000
@TREND("1926")	-0.005435	0.000810	-6.708207	0.0000

R-squared	0.323741	Mean dependent var		0.544865
Adjusted R-squared	0.316547	S.D. dependent var		0.266093
S.E. of regression	0.219983	Akaike info criterion		-0.169924
Sum squared resid	4.548879	Schwarz criterion		-0.116500
Log likelihood	10.15634	Hannan-Quinn criter.		-0.148329
F-statistic	45.00004	Durbin-Watson stat		0.406396
Prob(F-statistic)	0.000000			