

Augmented Dickey-Fuller Unit Root Test on PDIFF_MONTENEGRO

Null Hypothesis: PDIFF_MONTENEGRO has a unit root
Exogenous: Constant
Lag Length: 1 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -2.104507 | 0.2434 |
| Test critical values: | | |
| 1% level | -3.493129 | |
| 5% level | -2.888932 | |
| 10% level | -2.581453 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(PDIFF_MONTENEGRO)
Method: Least Squares
Date: 07/22/19 Time: 01:06
Sample (adjusted): 2010M03 2018M12
Included observations: 106 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-------------------------|-------------|------------|-------------|--------|
| PDIFF_MONTENEGRO(-1) | -0.070356 | 0.033431 | -2.104507 | 0.0378 |
| D(PDIFF_MONTENEGRO(-1)) | 0.153898 | 0.097310 | 1.581523 | 0.1168 |
| C | -0.006468 | 0.003111 | -2.079390 | 0.0401 |

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.055120 | Mean dependent var | 4.32E-05 |
| Adjusted R-squared | 0.036773 | S.D. dependent var | 0.003754 |
| S.E. of regression | 0.003685 | Akaike info criterion | -8.341339 |
| Sum squared resid | 0.001398 | Schwarz criterion | -8.265958 |
| Log likelihood | 445.0910 | Hannan-Quinn criter. | -8.310787 |
| F-statistic | 3.004282 | Durbin-Watson stat | 2.024894 |
| Prob(F-statistic) | 0.053938 | | |