## Augmented Dickey-Fuller Unit Root Test on ST_MONTSERRAT

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

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -1.999005 | 0.2874 |
| Test critical values: | 1% level | -3.439384 |  |
|  | 5% level | -2.865417 |  |
|  | 10% level | -2.568891 |  |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ST_MONTSERRAT)
Method: Least Squares
Date: 07/22/19   Time: 01:06
Sample (adjusted): 1960M03 2018M12
Included observations: 706 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| ST_MONTSERRAT(-1) | -0.002703 | 0.001352 | -1.999005 | 0.0460 |
| D(ST_MONTSERRAT(-1)) | 0.489603 | 0.032764 | 14.94336 | 0.0000 |
| C | 0.002741 | 0.001229 | 2.229909 | 0.0261 |

| | | | |
|---|---|---|---|
| R-squared | 0.247000 | Mean dependent var | 0.000647 |
| Adjusted R-squared | 0.244858 | S.D. dependent var | 0.007084 |
| S.E. of regression | 0.006156 | Akaike info criterion | -7.338555 |
| Sum squared resid | 0.026641 | Schwarz criterion | -7.319180 |
| Log likelihood | 2593.510 | Hannan-Quinn criter. | -7.331069 |
| F-statistic | 115.2995 | Durbin-Watson stat | 1.863255 |
| Prob(F-statistic) | 0.000000 | | |