

TABLE C: Critical Values for the Engle–Granger Cointegration Test

<i>T</i>	1%	5%	10%	1%	5%	10%
<i>Two Variables</i>			<i>Three Variables</i>			
50	−4.123	−3.461	−3.130	−4.592	−3.915	−3.578
100	−4.008	−3.398	−3.087	−4.441	−3.828	−3.514
200	−3.954	−3.368	−3.067	−4.368	−3.785	−3.483
500	−3.921	−3.350	−3.054	−4.326	−3.760	−3.464
<i>Four Variables</i>			<i>Five Variables</i>			
50	−5.017	−4.324	−3.979	−5.416	−4.700	−4.348
100	−4.827	−4.210	−3.895	−5.184	−4.557	−4.240
200	−4.737	−4.154	−3.853	−5.070	−4.487	−4.186
500	−4.684	−4.122	−3.828	−5.003	−4.446	−4.154

The critical values are for cointegrating relations (with a constant in the cointegrating vector) estimated using the Engle–Granger methodology.

Source: Critical values are interpolated using the response surface in MacKinnon (1991)