

APPENDIX 2

Unit Root Test Oil Price

Null Hypothesis: OIL_PRICE has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.037295	0.2704
Test critical values: 1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(OIL_PRICE)

Method: Least Squares

Date: 01/03/19 Time: 22:34

Sample (adjusted): 2 44

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
OIL_PRICE(-1)	-0.205386	0.100813	-2.037295	0.0481
C	16.40872	8.535089	1.922502	0.0615
R-squared	0.091927	Mean dependent var		-0.334186
Adjusted R-squared	0.069779	S.D. dependent var		15.66537
S.E. of regression	15.10893	Akaike info criterion		8.313845
Sum squared resid	9359.474	Schwarz criterion		8.395761
Log likelihood	-176.7477	Hannan-Quinn criter.		8.344053
F-statistic	4.150570	Durbin-Watson stat		1.569538
Prob(F-statistic)	0.048110			