

## APPENDIX 4 Unit Root Test Balance of Payment (BOP)

Null Hypothesis: BOP has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.192544	0.0000
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(BOP)  
 Method: Least Squares  
 Date: 01/03/19 Time: 22:35  
 Sample (adjusted): 2 44  
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOP(-1)	-0.959055	0.154873	-6.192544	0.0000
C	-10.24147	68.87004	-0.148707	0.8825
R-squared	0.483286	Mean dependent var		-8.021186
Adjusted R-squared	0.470683	S.D. dependent var		620.7274
S.E. of regression	451.6049	Akaike info criterion		15.10889
Sum squared resid	8361827.	Schwarz criterion		15.19080
Log likelihood	-322.8411	Hannan-Quinn criter.		15.13910
F-statistic	38.34760	Durbin-Watson stat		2.001999
Prob(F-statistic)	0.000000			