

APPENDIX 6 First Differencing Oil Price

Null Hypothesis: DOIL_PRICE has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.771907	0.0000
Test critical values:		
1% level	-3.600987	
5% level	-2.935001	
10% level	-2.605836	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(DOIL_PRICE)

Method: Least Squares

Date: 01/03/19 Time: 22:37

Sample (adjusted): 4 44

Included observations: 41 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DOIL_PRICE(-1)	-1.178714	0.204216	-5.771907	0.0000
D(DOIL_PRICE(-1))	0.341960	0.154271	2.216613	0.0327
C	-0.495892	2.392718	-0.207250	0.8369
R-squared	0.501680	Mean dependent var		-0.427073
Adjusted R-squared	0.475453	S.D. dependent var		21.14917
S.E. of regression	15.31742	Akaike info criterion		8.366215
Sum squared resid	8915.692	Schwarz criterion		8.491598
Log likelihood	-168.5074	Hannan-Quinn criter.		8.411872
F-statistic	19.12812	Durbin-Watson stat		1.958913
Prob(F-statistic)	0.000002			