APPENDIX 8 First Differencing Inflation

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.556153	0.0000
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DINFLATION)
Method: Least Squares
Date: 01/03/19 Time: 22:40
Sample (adjusted): 3 44
Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DINFLATION(-1)	-0.892878	0.160701	-5.556153	0.0000
C	-0.000919	0.003697	-0.248488	0.8050

R-squared	0.435593	Mean dependent var	-0.000498
Adjusted R-squared	0.421483	S.D. dependent var	0.031490
S.E. of regression	0.023951	Akaike info criterion	-4.579137
Sum squared resid	0.022947	Schwarz criterion	-4.496391
Log likelihood	98.16188	Hannan-Quinn criter.	-4.548807
F-statistic	30.87084	Durbin-Watson stat	1.916605
Prob(F-statistic)	0.000002		