Pooled Regression Models

Model 1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 02/23/19 Time: 13:17 | | | |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | | |  |
| Total panel (balanced) observations: 77 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -970.2639 | 358.8728 | -2.703643 | 0.0088 |
| EQTA | -1.373492 | 0.417694 | -3.288272 | 0.0016 |
| ETLR | 0.034532 | 0.052856 | 0.653325 | 0.5159 |
| LITA | -1.617600 | 1.088732 | -1.485764 | 0.1423 |
| OEIR | 0.016174 | 0.016158 | 1.001010 | 0.3206 |
| OIAR | 4.241466 | 4.302993 | 0.985701 | 0.3280 |
| OETA | -11.70659 | 5.415899 | -2.161523 | 0.0344 |
| TLER | -0.000451 | 7.42E-05 | -6.070154 | 0.0000 |
| TLTA | -213.6936 | 127.8434 | -1.671526 | 0.0995 |
| EM | 15.45136 | 4.339256 | 3.560832 | 0.0007 |
| SIZE | 83.80154 | 27.85557 | 3.008430 | 0.0038 |
| GDPG | -4.585169 | 10.75064 | -0.426502 | 0.6712 |
| INF | 1.909006 | 2.616393 | 0.729633 | 0.4683 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.902783 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.884555 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 117.3211 | Akaike info criterion | | 12.52045 |
| Sum squared resid | 880911.3 | Schwarz criterion | | 12.91615 |
| Log likelihood | -469.0372 | Hannan-Quinn criter. | | 12.67873 |
| F-statistic | 49.52686 | Durbin-Watson stat | | 1.786483 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Model 2

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 02/23/19 Time: 14:02 | | | |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | | |  |
| Total panel (balanced) observations: 77 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -798.3643 | 329.2912 | -2.424493 | 0.0181 |
| EQTA | -0.783046 | 0.237241 | -3.300635 | 0.0016 |
| ETLR | 0.083198 | 0.044469 | 1.870907 | 0.0658 |
| OEIR | 0.013211 | 0.016271 | 0.811943 | 0.4197 |
| OIAR | 5.613274 | 4.148612 | 1.353049 | 0.1807 |
| OETA | -8.356590 | 5.138722 | -1.626200 | 0.1087 |
| TLER | -0.000404 | 6.96E-05 | -5.798285 | 0.0000 |
| EM | 12.67705 | 4.068868 | 3.115620 | 0.0027 |
| SIZE | 56.96848 | 21.10546 | 2.699229 | 0.0088 |
| GDPG | -5.667668 | 10.86289 | -0.521746 | 0.6036 |
| INF | 2.065012 | 2.604895 | 0.792743 | 0.4308 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.897344 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.881791 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 118.7175 | Akaike info criterion | | 12.52293 |
| Sum squared resid | 930193.7 | Schwarz criterion | | 12.85776 |
| Log likelihood | -471.1330 | Hannan-Quinn criter. | | 12.65686 |
| F-statistic | 57.69265 | Durbin-Watson stat | | 1.799167 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Model 3

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 02/23/19 Time: 14:03 | | | |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | | |  |
| Total panel (balanced) observations: 77 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -1105.862 | 300.0057 | -3.686136 | 0.0005 |
| EQTA | -0.342427 | 0.132331 | -2.587648 | 0.0118 |
| ETLR | 0.072455 | 0.044613 | 1.624083 | 0.1090 |
| OEIR | 0.010400 | 0.016157 | 0.643674 | 0.5220 |
| TLER | -0.000387 | 7.06E-05 | -5.487236 | 0.0000 |
| EM | 11.67734 | 4.125321 | 2.830650 | 0.0061 |
| SIZE | 73.66867 | 20.10723 | 3.663789 | 0.0005 |
| GDPG | -0.318562 | 10.70451 | -0.029760 | 0.9763 |
| INF | 4.559533 | 2.399999 | 1.899806 | 0.0617 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.889658 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.876676 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 121.2583 | Akaike info criterion | | 12.54319 |
| Sum squared resid | 999843.4 | Schwarz criterion | | 12.81714 |
| Log likelihood | -473.9129 | Hannan-Quinn criter. | | 12.65277 |
| F-statistic | 68.53316 | Durbin-Watson stat | | 1.815338 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Model 4

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 02/23/19 Time: 14:03 | | | |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | | |  |
| Total panel (balanced) observations: 77 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -1107.563 | 292.3667 | -3.788269 | 0.0003 |
| EQTA | -0.341926 | 0.130303 | -2.624075 | 0.0107 |
| ETLR | 0.072385 | 0.044228 | 1.636632 | 0.1063 |
| OEIR | 0.010344 | 0.015933 | 0.649242 | 0.5183 |
| TLER | -0.000387 | 7.00E-05 | -5.530623 | 0.0000 |
| EM | 11.66998 | 4.087973 | 2.854709 | 0.0057 |
| SIZE | 73.68693 | 19.95183 | 3.693241 | 0.0004 |
| INF | 4.580844 | 2.274027 | 2.014420 | 0.0479 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.889656 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.878462 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 120.3772 | Akaike info criterion | | 12.51723 |
| Sum squared resid | 999856.4 | Schwarz criterion | | 12.76074 |
| Log likelihood | -473.9134 | Hannan-Quinn criter. | | 12.61463 |
| F-statistic | 79.47427 | Durbin-Watson stat | | 1.815209 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Model 5

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | |  |  |
| Method: Panel Least Squares | | |  |  |
| Date: 03/03/19 Time: 12:26 | | |  |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | |  |  |
| Total panel (balanced) observations: 77 | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -880.3007 | 260.3527 | -3.381185 | 0.0012 |
| EQTA | -0.231157 | 0.112674 | -2.051544 | 0.0440 |
| OEIR | 0.014845 | 0.015881 | 0.934768 | 0.3531 |
| TLER | -0.000359 | 6.87E-05 | -5.228496 | 0.0000 |
| EM | 10.02275 | 4.009362 | 2.499837 | 0.0148 |
| SIZE | 59.04389 | 18.04583 | 3.271886 | 0.0017 |
| INF | 4.175969 | 2.287473 | 1.825582 | 0.0722 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.885373 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.875548 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 121.8120 | Akaike info criterion | | 12.52934 |
| Sum squared resid | 1038671. | Schwarz criterion | | 12.74242 |
| Log likelihood | -475.3797 | Hannan-Quinn criter. | | 12.61457 |
| F-statistic | 90.11269 | Durbin-Watson stat | | 1.776494 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Fixed Effect Model or LSDV MODEL

(Model 5)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | | |  |
| Method: Panel Least Squares | | | |  |
| Date: 02/23/19 Time: 14:41 | | | |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | | |  |
| Total panel (balanced) observations: 77 | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -1043.109 | 382.8780 | -2.724391 | 0.0083 |
| EQTA | -0.251921 | 0.155528 | -1.619773 | 0.1102 |
| OEIR | 0.005882 | 0.017000 | 0.346003 | 0.7305 |
| TLER | -0.000368 | 7.92E-05 | -4.648040 | 0.0000 |
| EM | 10.63027 | 4.624556 | 2.298658 | 0.0248 |
| SIZE | 70.76976 | 26.79533 | 2.641123 | 0.0104 |
| INF | 3.493945 | 2.469422 | 1.414884 | 0.1619 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.892085 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.871851 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 123.6079 | Akaike info criterion | | 12.62485 |
| Sum squared resid | 977851.1 | Schwarz criterion | | 13.02055 |
| Log likelihood | -473.0566 | Hannan-Quinn criter. | | 12.78313 |
| F-statistic | 44.08826 | Durbin-Watson stat | | 1.831522 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

RANDOM EFFECT MODEL (MODEL 5)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: ROE | | | |  |
| Method: Panel EGLS (Cross-section random effects) | | | | |
| Date: 02/23/19 Time: 14:44 | | | |  |
| Sample: 2006 2016 | | |  |  |
| Periods included: 11 | | |  |  |
| Cross-sections included: 7 | | | |  |
| Total panel (balanced) observations: 77 | | | | |
| Swamy and Arora estimator of component variances | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -880.3007 | 264.1913 | -3.332058 | 0.0014 |
| EQTA | -0.231157 | 0.114336 | -2.021735 | 0.0470 |
| OEIR | 0.014845 | 0.016115 | 0.921186 | 0.3601 |
| TLER | -0.000359 | 6.97E-05 | -5.152527 | 0.0000 |
| EM | 10.02275 | 4.068476 | 2.463515 | 0.0162 |
| SIZE | 59.04389 | 18.31189 | 3.224346 | 0.0019 |
| INF | 4.175969 | 2.321200 | 1.799056 | 0.0763 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification | |  |  |
|  |  |  | S.D. | Rho |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section random | | | 0.000000 | 0.0000 |
| Idiosyncratic random | | | 123.6079 | 1.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Weighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.885373 | Mean dependent var | | 34.91141 |
| Adjusted R-squared | 0.875548 | S.D. dependent var | | 345.2936 |
| S.E. of regression | 121.8120 | Sum squared resid | | 1038671. |
| F-statistic | 90.11269 | Durbin-Watson stat | | 1.776494 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Unweighted Statistics | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.885373 | Mean dependent var | | 34.91141 |
| Sum squared resid | 1038671. | Durbin-Watson stat | | 1.776494 |
|  |  |  |  |  |
|  |  |  |  |  |

Stationary

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Panel unit root test: Summary | | | | | | | | | |
| Series: ROA | | | |  | |  | | | |
| Date: 02/23/19 Time: 00:21 | | | | | | | | | |
| Sample: 2006 2016 | | | |  | |  | | | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | |  | | | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
|  |  | |  |  | |  | | | |
|  |  | |  |  | |  | | | |
|  |  | |  | Cross- | |  | | | |
| Method | Statistic | | Prob.\*\* | sections | | Obs | | | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | -10.4831 | | 0.0000 | 7 | | 63 | | | |
| Breitung t-stat | 0.72577 | | 0.7660 | 7 | | 56 | | | |
|  |  | |  |  | |  | | | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | -0.96748 | | 0.1667 | 7 | | 63 | | | |
| ADF - Fisher Chi-square | 24.9897 | | 0.0347 | 7 | | 63 | | | |
| PP - Fisher Chi-square | 26.7390 | | 0.0208 | 7 | | 70 | | | |
|  |  | |  |  | |  | | | |
|  |  | |  |  | |  | | | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | |
| Series: D(ROA) | | | | | | |  |  |
| Date: 02/23/19 Time: 00:22 | | | | | | | | |
| Sample: 2006 2016 | | | | | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
|  | |  | | |  | |  |  |
|  | |  | | |  | |  |  |
|  | |  | | |  | | Cross- |  |
| Method | | Statistic | | | Prob.\*\* | | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | | -7.22947 | | | 0.0000 | | 7 | 56 |
| Breitung t-stat | | -1.86263 | | | 0.0313 | | 7 | 49 |
|  | |  | | |  | |  |  |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | | -1.12179 | | | 0.1310 | | 7 | 56 |
| ADF - Fisher Chi-square | | 29.6739 | | | 0.0085 | | 7 | 56 |
| PP - Fisher Chi-square | | 76.8582 | | | 0.0000 | | 7 | 63 |
|  | |  | | |  | |  |  |
|  | |  | | |  | |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |

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| --- | --- | --- | --- | --- |
| Panel unit root test: Summary | | | | |
| Series: D(ROA,2) | | |  |  |
| Date: 02/23/19 Time: 00:23 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -7.17384 | 0.0000 | 7 | 49 |
| Breitung t-stat | -1.94921 | 0.0256 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -1.47165 | 0.0706 | 7 | 49 |
| ADF - Fisher Chi-square | 35.5095 | 0.0012 | 7 | 49 |
| PP - Fisher Chi-square | 97.3558 | 0.0000 | 7 | 56 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| --- | --- | --- | --- | --- |
| Panel unit root test: Summary | | | | |
| Series: ROE | | |  |  |
| Date: 02/23/19 Time: 00:24 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -0.37282 | 0.3546 | 7 | 63 |
| Breitung t-stat | 0.99345 | 0.8398 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | 0.69757 | 0.7573 | 7 | 63 |
| ADF - Fisher Chi-square | 7.37941 | 0.9191 | 7 | 63 |
| PP - Fisher Chi-square | 19.7263 | 0.1390 | 7 | 70 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Panel unit root test: Summary | | | | | | | | | |
| Series: D(ROE) | | | | | | |  |  | |
| Date: 02/23/19 Time: 00:25 | | | | | | | | | |
| Sample: 2006 2016 | | | | | | |  |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
|  | | |  | |  | |  |  | |
|  | | |  | |  | |  |  | |
|  | | |  | |  | | Cross- |  | |
| Method | | | Statistic | | Prob.\*\* | | sections | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | | | -0.89694 | | 0.1849 | | 7 | 56 | |
| Breitung t-stat | | | 0.45332 | | 0.6748 | | 7 | 49 | |
|  | | |  | |  | |  |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | | | 0.35422 | | 0.6384 | | 7 | 56 | |
| ADF - Fisher Chi-square | | | 11.9283 | | 0.6121 | | 7 | 56 | |
| PP - Fisher Chi-square | | | 66.7855 | | 0.0000 | | 7 | 63 | |
|  | | |  | |  | |  |  | |
|  | | |  | |  | |  |  | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | |
| Series: D(ROE,2) | | | |  | |  | | |
| Date: 02/23/19 Time: 00:25 | | | | | | | | |
| Sample: 2006 2016 | | | |  | |  | | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | |  | | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
|  |  |  | |  | |  | | |
|  |  |  | |  | |  | | |
|  |  |  | | Cross- | |  | | |
| Method | Statistic | Prob.\*\* | | sections | | Obs | | |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | -4.88289 | 0.0000 | | 7 | | 49 | | |
| Breitung t-stat | 0.69133 | 0.7553 | | 7 | | 42 | | |
|  |  |  | |  | |  | | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | -0.72304 | 0.2348 | | 7 | | 49 | | |
| ADF - Fisher Chi-square | 25.5987 | 0.0291 | | 7 | | 49 | | |
| PP - Fisher Chi-square | 100.919 | 0.0000 | | 7 | | 56 | | |
|  |  |  | |  | |  | | |
|  |  |  | |  | |  | | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |

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| Panel unit root test: Summary | | | | | | | | | |
| Series: EQTA | | | |  | |  | | | |
| Date: 02/23/19 Time: 00:27 | | | | | | | | | |
| Sample: 2006 2016 | | | |  | |  | | | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | |  | | | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
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|  |  | |  | Cross- | |  | | | |
| Method | Statistic | | Prob.\*\* | sections | | Obs | | | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | -92.0977 | | 0.0000 | 7 | | 63 | | | |
| Breitung t-stat | 0.47895 | | 0.6840 | 7 | | 56 | | | |
|  |  | |  |  | |  | | | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | -14.2761 | | 0.0000 | 7 | | 63 | | | |
| ADF - Fisher Chi-square | 31.5107 | | 0.0047 | 7 | | 63 | | | |
| PP - Fisher Chi-square | 16.2102 | | 0.3007 | 7 | | 70 | | | |
|  |  | |  |  | |  | | | |
|  |  | |  |  | |  | | | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | |
| Series: D(EQTA) | | | | | | |  |  |
| Date: 02/23/19 Time: 00:27 | | | | | | | | |
| Sample: 2006 2016 | | | | | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
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|  | |  | | |  | | Cross- |  |
| Method | | Statistic | | | Prob.\*\* | | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | | -45.0557 | | | 0.0000 | | 7 | 56 |
| Breitung t-stat | | 0.62653 | | | 0.7345 | | 7 | 49 |
|  | |  | | |  | |  |  |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | | -5.53851 | | | 0.0000 | | 7 | 56 |
| ADF - Fisher Chi-square | | 30.9343 | | | 0.0057 | | 7 | 56 |
| PP - Fisher Chi-square | | 50.5199 | | | 0.0000 | | 7 | 63 |
|  | |  | | |  | |  |  |
|  | |  | | |  | |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(EQTA,2) | | | |  |
| Date: 02/23/19 Time: 00:27 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -11.8864 | 0.0000 | 7 | 49 |
| Breitung t-stat | -1.42394 | 0.0772 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -2.09838 | 0.0179 | 7 | 49 |
| ADF - Fisher Chi-square | 32.6873 | 0.0032 | 7 | 49 |
| PP - Fisher Chi-square | 83.3893 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: ETLR | | |  |  |
| Date: 02/23/19 Time: 00:31 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -33.8137 | 0.0000 | 7 | 63 |
| Breitung t-stat | 1.27068 | 0.8981 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -4.04968 | 0.0000 | 7 | 63 |
| ADF - Fisher Chi-square | 24.8369 | 0.0362 | 7 | 63 |
| PP - Fisher Chi-square | 11.9606 | 0.6095 | 7 | 70 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(ETLR) | | |  |  |
| Date: 02/23/19 Time: 00:32 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -18.0023 | 0.0000 | 7 | 56 |
| Breitung t-stat | 1.83834 | 0.9670 | 7 | 49 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -2.07059 | 0.0192 | 7 | 56 |
| ADF - Fisher Chi-square | 31.8855 | 0.0042 | 7 | 56 |
| PP - Fisher Chi-square | 53.9065 | 0.0000 | 7 | 63 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(ETLR,2) | | | |  |
| Date: 02/23/19 Time: 00:32 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -2.01299 | 0.0221 | 7 | 49 |
| Breitung t-stat | 0.67894 | 0.7514 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.83663 | 0.2014 | 7 | 49 |
| ADF - Fisher Chi-square | 26.7784 | 0.0206 | 7 | 49 |
| PP - Fisher Chi-square | 91.0556 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: LITA | | |  |  |
| Date: 02/23/19 Time: 00:33 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -6.77400 | 0.0000 | 7 | 63 |
| Breitung t-stat | 1.92748 | 0.9730 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.88671 | 0.1876 | 7 | 63 |
| ADF - Fisher Chi-square | 24.6637 | 0.0380 | 7 | 63 |
| PP - Fisher Chi-square | 11.8757 | 0.6163 | 7 | 70 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |
| Panel unit root test: Summary | | | | |
| Series: D(LITA) | | |  |  |
| Date: 02/23/19 Time: 00:37 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -8.03912 | 0.0000 | 7 | 56 |
| Breitung t-stat | -0.58581 | 0.2790 | 7 | 49 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.81177 | 0.2085 | 7 | 56 |
| ADF - Fisher Chi-square | 24.8744 | 0.0358 | 7 | 56 |
| PP - Fisher Chi-square | 46.0640 | 0.0000 | 7 | 63 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(LITA,2) | | | |  |
| Date: 02/23/19 Time: 00:39 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -16.0694 | 0.0000 | 7 | 49 |
| Breitung t-stat | -2.22685 | 0.0130 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -2.02111 | 0.0216 | 7 | 49 |
| ADF - Fisher Chi-square | 41.7853 | 0.0001 | 7 | 49 |
| PP - Fisher Chi-square | 73.5027 | 0.0000 | 7 | 56 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | | | | | |
| Series: OEIR | | | | |  | |  | |
| Date: 02/23/19 Time: 00:44 | | | | | | | | |
| Sample: 2006 2016 | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
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|  |  | |  | | Cross- | |  | |
| Method | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | -4.33844 | | 0.0000 | | 7 | | 63 | |
| Breitung t-stat | 1.10946 | | 0.8664 | | 7 | | 56 | |
|  |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | -0.27550 | | 0.3915 | | 7 | | 63 | |
| ADF - Fisher Chi-square | 17.9991 | | 0.2068 | | 7 | | 63 | |
| PP - Fisher Chi-square | 56.5409 | | 0.0000 | | 7 | | 70 | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | | |
| Series: D(OEIR) | | | | | |  | |  | |
| Date: 02/23/19 Time: 00:46 | | | | | | | | | |
| Sample: 2006 2016 | | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
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|  | |  | |  | | Cross- | |  | |
| Method | | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | | -9.00685 | | 0.0000 | | 7 | | 56 | |
| Breitung t-stat | | 0.11950 | | 0.5476 | | 7 | | 49 | |
|  | |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | | -2.25431 | | 0.0121 | | 7 | | 56 | |
| ADF - Fisher Chi-square | | 41.7626 | | 0.0001 | | 7 | | 56 | |
| PP - Fisher Chi-square | | 96.9553 | | 0.0000 | | 7 | | 63 | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(OEIR,2) | | | |  |
| Date: 02/23/19 Time: 00:46 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -9.27171 | 0.0000 | 7 | 49 |
| Breitung t-stat | 0.76414 | 0.7776 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -4.59743 | 0.0000 | 7 | 49 |
| ADF - Fisher Chi-square | 64.1052 | 0.0000 | 7 | 49 |
| PP - Fisher Chi-square | 106.926 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | | | | | |
| Series: OIAR | | | | |  | |  | |
| Date: 02/23/19 Time: 00:47 | | | | | | | | |
| Sample: 2006 2016 | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
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|  |  | |  | | Cross- | |  | |
| Method | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | -46.2004 | | 0.0000 | | 7 | | 63 | |
| Breitung t-stat | -1.38087 | | 0.0837 | | 7 | | 56 | |
|  |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | -6.70299 | | 0.0000 | | 7 | | 63 | |
| ADF - Fisher Chi-square | 29.7292 | | 0.0083 | | 7 | | 63 | |
| PP - Fisher Chi-square | 34.4891 | | 0.0017 | | 7 | | 70 | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | | |
| Series: D(OIAR) | | | | | |  | |  | |
| Date: 02/23/19 Time: 00:47 | | | | | | | | | |
| Sample: 2006 2016 | | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
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|  | |  | |  | | Cross- | |  | |
| Method | | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | | -14.5024 | | 0.0000 | | 7 | | 56 | |
| Breitung t-stat | | -2.85452 | | 0.0022 | | 7 | | 49 | |
|  | |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | | -3.02283 | | 0.0013 | | 7 | | 56 | |
| ADF - Fisher Chi-square | | 46.4508 | | 0.0000 | | 7 | | 56 | |
| PP - Fisher Chi-square | | 83.4200 | | 0.0000 | | 7 | | 63 | |
|  | |  | |  | |  | |  | |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(OIAR,2) | | | |  |
| Date: 02/23/19 Time: 00:48 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -7.53230 | 0.0000 | 7 | 49 |
| Breitung t-stat | -3.08282 | 0.0010 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -2.32003 | 0.0102 | 7 | 49 |
| ADF - Fisher Chi-square | 46.6792 | 0.0000 | 7 | 49 |
| PP - Fisher Chi-square | 110.636 | 0.0000 | 7 | 56 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | | | | | |
| Series: OETA | | | | |  | |  | |
| Date: 02/23/19 Time: 00:50 | | | | | | | | |
| Sample: 2006 2016 | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
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|  |  | |  | | Cross- | |  | |
| Method | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | -9.71440 | | 0.0000 | | 7 | | 63 | |
| Breitung t-stat | 1.88597 | | 0.9704 | | 7 | | 56 | |
|  |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | -0.53824 | | 0.2952 | | 7 | | 63 | |
| ADF - Fisher Chi-square | 21.9016 | | 0.0807 | | 7 | | 63 | |
| PP - Fisher Chi-square | 12.4465 | | 0.5705 | | 7 | | 70 | |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | | |
| Series: D(OETA) | | | | | |  | |  | |
| Date: 02/23/19 Time: 00:51 | | | | | | | | | |
| Sample: 2006 2016 | | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
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|  | |  | |  | | Cross- | |  | |
| Method | | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | | -2.91797 | | 0.0018 | | 7 | | 56 | |
| Breitung t-stat | | 0.14762 | | 0.5587 | | 7 | | 49 | |
|  | |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | | -0.14432 | | 0.4426 | | 7 | | 56 | |
| ADF - Fisher Chi-square | | 16.9699 | | 0.2578 | | 7 | | 56 | |
| PP - Fisher Chi-square | | 62.0120 | | 0.0000 | | 7 | | 63 | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(OETA,2) | | | |  |
| Date: 02/23/19 Time: 00:53 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -7.14375 | 0.0000 | 7 | 49 |
| Breitung t-stat | -3.00066 | 0.0013 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.66897 | 0.2518 | 7 | 49 |
| ADF - Fisher Chi-square | 22.5992 | 0.0671 | 7 | 49 |
| PP - Fisher Chi-square | 112.660 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | | | | | |
| Series: TLER | | | | |  | |  | |
| Date: 02/23/19 Time: 00:54 | | | | | | | | |
| Sample: 2006 2016 | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
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|  |  | |  | | Cross- | |  | |
| Method | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | -26.7568 | | 0.0000 | | 7 | | 63 | |
| Breitung t-stat | -1.74036 | | 0.0409 | | 7 | | 56 | |
|  |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | -3.80124 | | 0.0001 | | 7 | | 63 | |
| ADF - Fisher Chi-square | 31.0186 | | 0.0055 | | 7 | | 63 | |
| PP - Fisher Chi-square | 21.0825 | | 0.0995 | | 7 | | 70 | |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |
| Panel unit root test: Summary | | | | | | | | | |
| Series: D(TLER) | | | | | |  | |  | |
| Date: 02/23/19 Time: 00:54 | | | | | | | | | |
| Sample: 2006 2016 | | | | | |  | |  | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | | |
| User-specified lags: 1 | | | | | | | |  | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | | |
| Balanced observations for each test | | | | | | | | | |
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|  | |  | |  | | Cross- | |  | |
| Method | | Statistic | | Prob.\*\* | | sections | | Obs | |
| Null: Unit root (assumes common unit root process) | | | | | | | | | |
| Levin, Lin & Chu t\* | | -8.68207 | | 0.0000 | | 7 | | 56 | |
| Breitung t-stat | | -2.52874 | | 0.0057 | | 7 | | 49 | |
|  | |  | |  | |  | |  | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | | |
| Im, Pesaran and Shin W-stat | | -2.16790 | | 0.0151 | | 7 | | 56 | |
| ADF - Fisher Chi-square | | 40.9485 | | 0.0002 | | 7 | | 56 | |
| PP - Fisher Chi-square | | 84.3941 | | 0.0000 | | 7 | | 63 | |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(TLER,2) | | | |  |
| Date: 02/23/19 Time: 00:55 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -2.88783 | 0.0019 | 7 | 49 |
| Breitung t-stat | -2.71942 | 0.0033 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -1.71341 | 0.0433 | 7 | 49 |
| ADF - Fisher Chi-square | 37.7167 | 0.0006 | 7 | 49 |
| PP - Fisher Chi-square | 93.1449 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: TLTA | | |  |  |
| Date: 02/23/19 Time: 00:56 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -16.7708 | 0.0000 | 7 | 63 |
| Breitung t-stat | -0.30450 | 0.3804 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -2.80135 | 0.0025 | 7 | 63 |
| ADF - Fisher Chi-square | 36.6642 | 0.0008 | 7 | 63 |
| PP - Fisher Chi-square | 17.3715 | 0.2369 | 7 | 70 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(TLTA) | | |  |  |
| Date: 02/23/19 Time: 00:57 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -9.14003 | 0.0000 | 7 | 56 |
| Breitung t-stat | 0.11502 | 0.5458 | 7 | 49 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -1.14308 | 0.1265 | 7 | 56 |
| ADF - Fisher Chi-square | 28.7928 | 0.0111 | 7 | 56 |
| PP - Fisher Chi-square | 42.6569 | 0.0001 | 7 | 63 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(TLTA,2) | | | |  |
| Date: 02/23/19 Time: 00:57 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | 0.95669 | 0.8306 | 7 | 49 |
| Breitung t-stat | -1.66781 | 0.0477 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.35889 | 0.3598 | 7 | 49 |
| ADF - Fisher Chi-square | 19.5697 | 0.1443 | 7 | 49 |
| PP - Fisher Chi-square | 75.5775 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: EM | | |  |  |
| Date: 02/23/19 Time: 12:36 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -10.5632 | 0.0000 | 7 | 63 |
| Breitung t-stat | 0.56434 | 0.7137 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -1.33799 | 0.0904 | 7 | 63 |
| ADF - Fisher Chi-square | 28.2181 | 0.0133 | 7 | 63 |
| PP - Fisher Chi-square | 27.7193 | 0.0155 | 7 | 70 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | | | | |
| Series: D(EM) | | | | | |  |  |
| Date: 02/23/19 Time: 12:36 | | | | | | | |
| Sample: 2006 2016 | | | | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | |
| User-specified lags: 1 | | | | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | |
| Balanced observations for each test | | | | | | | |
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|  | |  | |  | | Cross- |  |
| Method | | Statistic | | Prob.\*\* | | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | | | | |
| Levin, Lin & Chu t\* | | -4.45485 | | 0.0000 | | 7 | 56 |
| Breitung t-stat | | -1.21409 | | 0.1124 | | 7 | 49 |
|  | |  | |  | |  |  |
| Null: Unit root (assumes individual unit root process) | | | | | | | |
| Im, Pesaran and Shin W-stat | | -0.79881 | | 0.2122 | | 7 | 56 |
| ADF - Fisher Chi-square | | 24.0514 | | 0.0452 | | 7 | 56 |
| PP - Fisher Chi-square | | 68.5899 | | 0.0000 | | 7 | 63 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | |
| Panel unit root test: Summary | | | | | | | | |
| Series: D(EM,2) | | |  | |  | | | |
| Date: 02/23/19 Time: 12:37 | | | | | | | | |
| Sample: 2006 2016 | | |  | |  | | | |
| Exogenous variables: Individual effects, individual linear trends | | | | | | | | |
| User-specified lags: 1 | | | | |  | | | |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | | | | | |
| Balanced observations for each test | | | | | | | | |
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|  |  |  | Cross- | |  | | | |
| Method | Statistic | Prob.\*\* | sections | | Obs | | | |
| Null: Unit root (assumes common unit root process) | | | | | | | | |
| Levin, Lin & Chu t\* | 1.68099 | 0.9536 | 7 | | 49 | | | |
| Breitung t-stat | -2.94343 | 0.0016 | 7 | | 42 | | | |
|  |  |  |  | |  | | | |
| Null: Unit root (assumes individual unit root process) | | | | | | | | |
| Im, Pesaran and Shin W-stat | -0.59809 | 0.2749 | 7 | | 49 | | | |
| ADF - Fisher Chi-square | 22.4919 | 0.0691 | 7 | | 49 | | | |
| PP - Fisher Chi-square | 89.3563 | 0.0000 | 7 | | 56 | | | |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | | | | | |

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| Panel unit root test: Summary | | | | |
| Series: SIZE | | |  |  |
| Date: 02/23/19 Time: 12:37 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -30.2163 | 0.0000 | 7 | 63 |
| Breitung t-stat | 1.11831 | 0.8683 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -4.46389 | 0.0000 | 7 | 63 |
| ADF - Fisher Chi-square | 31.9900 | 0.0040 | 7 | 63 |
| PP - Fisher Chi-square | 9.00933 | 0.8305 | 7 | 70 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(SIZE) | | |  |  |
| Date: 02/23/19 Time: 12:38 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -10.4225 | 0.0000 | 7 | 56 |
| Breitung t-stat | 0.89394 | 0.8143 | 7 | 49 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -1.55750 | 0.0597 | 7 | 56 |
| ADF - Fisher Chi-square | 36.3781 | 0.0009 | 7 | 56 |
| PP - Fisher Chi-square | 35.8966 | 0.0011 | 7 | 63 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(SIZE,2) | | | |  |
| Date: 02/23/19 Time: 12:38 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -1.85774 | 0.0316 | 7 | 49 |
| Breitung t-stat | -1.72096 | 0.0426 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.41965 | 0.3374 | 7 | 49 |
| ADF - Fisher Chi-square | 21.6074 | 0.0870 | 7 | 49 |
| PP - Fisher Chi-square | 72.7057 | 0.0000 | 7 | 56 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: GDPG | | |  |  |
| Date: 02/23/19 Time: 12:39 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -17.6151 | 0.0000 | 7 | 63 |
| Breitung t-stat | 0.99838 | 0.8410 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -5.39825 | 0.0000 | 7 | 63 |
| ADF - Fisher Chi-square | 74.6069 | 0.0000 | 7 | 63 |
| PP - Fisher Chi-square | 25.5023 | 0.0299 | 7 | 70 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(GDPG) | | |  |  |
| Date: 02/23/19 Time: 12:41 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -0.98831 | 0.1615 | 7 | 56 |
| Breitung t-stat | 2.97162 | 0.9985 | 7 | 49 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.26793 | 0.3944 | 7 | 56 |
| ADF - Fisher Chi-square | 16.3945 | 0.2899 | 7 | 56 |
| PP - Fisher Chi-square | 33.5440 | 0.0024 | 7 | 63 |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(GDPG,2) | | | |  |
| Date: 02/23/19 Time: 12:41 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
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|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | 20.1286 | 1.0000 | 7 | 49 |
| Breitung t-stat | -2.28605 | 0.0111 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -0.09187 | 0.4634 | 7 | 49 |
| ADF - Fisher Chi-square | 15.2385 | 0.3620 | 7 | 49 |
| PP - Fisher Chi-square | 128.945 | 0.0000 | 7 | 56 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: INF | | |  |  |
| Date: 02/23/19 Time: 12:41 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -3.06668 | 0.0011 | 7 | 63 |
| Breitung t-stat | -0.61333 | 0.2698 | 7 | 56 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | 0.24122 | 0.5953 | 7 | 63 |
| ADF - Fisher Chi-square | 9.65282 | 0.7871 | 7 | 63 |
| PP - Fisher Chi-square | 29.4945 | 0.0090 | 7 | 70 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(INF) | | |  |  |
| Date: 02/23/19 Time: 12:42 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -3.48897 | 0.0002 | 7 | 56 |
| Breitung t-stat | -5.19408 | 0.0000 | 7 | 49 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -1.82230 | 0.0342 | 7 | 56 |
| ADF - Fisher Chi-square | 38.7293 | 0.0004 | 7 | 56 |
| PP - Fisher Chi-square | 92.5333 | 0.0000 | 7 | 63 |
|  |  |  |  |  |
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| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |

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| Panel unit root test: Summary | | | | |
| Series: D(INF,2) | | |  |  |
| Date: 02/23/19 Time: 12:43 | | | | |
| Sample: 2006 2016 | | |  |  |
| Exogenous variables: Individual effects, individual linear trends | | | | |
| User-specified lags: 1 | | | |  |
| Newey-West automatic bandwidth selection and Bartlett kernel | | | | |
| Balanced observations for each test | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -15.3441 | 0.0000 | 7 | 49 |
| Breitung t-stat | -3.98799 | 0.0000 | 7 | 42 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | -3.58669 | 0.0002 | 7 | 49 |
| ADF - Fisher Chi-square | 65.4260 | 0.0000 | 7 | 49 |
| PP - Fisher Chi-square | 105.414 | 0.0000 | 7 | 56 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi | | | | |
| -square distribution. All other tests assume asymptotic normality. | | | | |