

Panel unit root test: Summary

Series: R

Date: 04/29/09 Time: 22:30

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 4

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-1.51624	0.0647	8	278
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.93737	0.0264	8	278
ADF - Fisher Chi-square	24.4294	0.0805	8	278
PP - Fisher Chi-square	39.1718	0.0010	8	296

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Panel unit root test: Summary

Series: R

Date: 04/29/09 Time: 22:30

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects, individual linear trends

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 3

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	0.31602	0.6240	8	290
Breitung t-stat	1.32686	0.9077	8	282
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-0.66794	0.2521	8	290
ADF - Fisher Chi-square	21.7255	0.1523	8	290
PP - Fisher Chi-square	27.4208	0.0370	8	296

** 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(R)

Date: 04/29/09 Time: 22:30

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 2

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-8.56099	0.0000	8	281
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-12.6840	0.0000	8	281
ADF - Fisher Chi-square	158.642	0.0000	8	281
PP - Fisher Chi-square	220.172	0.0000	8	288

** 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(R)

Date: 04/29/09 Time: 22:30

Sample: 1999Q1 2008Q2

Exogenous variables: Individual effects, individual linear trends

Automatic selection of maximum lags

Automatic selection of lags based on SIC: 0 to 2

Newey-West bandwidth selection using Bartlett kernel

Method	Statistic	Prob.**	Cross- sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-6.32363	0.0000	8	279
Breitung t-stat	0.54353	0.7066	8	271
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-10.6361	0.0000	8	279
ADF - Fisher Chi-square	167.085	0.0000	8	279
PP - Fisher Chi-square	453.808	0.0000	8	288

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.