Null Hypothesis: CONS/GDP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 4 (Automatic - based on AIC, maxlag=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.042564	0.1227
Test critical values:	1% level	-3.992801	
	5% level	-3.426745	
	10% level	-3.136628	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CONS/GDP)
Method: Least Squares
Date: 09/12/16 Time: 19:01
Sample (adjusted): 1948Q2 2014Q4
Included observations: 267 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CONS(-1)/GDP(-1)	-0.050431	0.016575	-3.042564	0.0026
D(CONS(-1)/GDP(-1))	-0.139215	0.059075	-2.356560	0.0192
D(CONS(-2)/GDP(-2))	0.191232	0.059226	3.228872	0.0014
D(CONS(-3)/GDP(-3))	0.060723	0.059367	1.022843	0.3073
D(CONS(-4)/GDP(-4))	-0.220314	0.058569	-3.761591	0.0002
C	0.028974	0.009739	2.974966	0.0032
@TREND("1947Q1")	2.18E-05	6.53E-06	3.337968	0.0010

R-squared	0.150040	Mean dependent var	0.000158
Adjusted R-squared	0.130426	S.D. dependent var	0.005072
S.E. of regression	0.004730	Akaike info criterion	-7.843914
Sum squared resid	0.005817	Schwarz criterion	-7.749866
Log likelihood	1054.163	Hannan-Quinn criter.	-7.806136
F-statistic	7.649464	Durbin-Watson stat	2.001314
Prob(F-statistic)	0.000000		

Null Hypothesis: CONS/GDP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 4 (Automatic - based on AIC, maxlag=15)

		t-Statistic
Elliott-Rothenberg-Stock DF-GLS test statistic		-1.036928
Test critical values:	1% level	-3.466700
	5% level	-2.916600
	10% level	-2.616550

*Elliott-Rothenberg-Stock (1996, Table 1)

DF-GLS Test Equation on GLS Detrended Residuals
Dependent Variable: D(GLSRESID)

Method: Least Squares
Date: 09/12/16 Time: 19:01
Sample (adjusted): 1948Q2 2014Q4
Included observations: 267 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GLSRESID(-1)	-0.010454	0.010082	-1.036928	0.3007
D(GLSRESID(-1))	-0.138398	0.059919	-2.309749	0.0217
D(GLSRESID(-2))	0.203783	0.059947	3.399410	0.0008
D(GLSRESID(-3))	0.064226	0.060142	1.067921	0.2865
D(GLSRESID(-4))	-0.224959	0.059356	-3.789995	0.0002

R-squared	0.115860	Mean dependent var	7.70E-05
Adjusted R-squared	0.102362	S.D. dependent var	0.005072
S.E. of regression	0.004806	Akaike info criterion	-7.819469
Sum squared resid	0.006051	Schwarz criterion	-7.752292
Log likelihood	1048.899	Hannan-Quinn criter.	-7.792485
Durbin-Watson stat	2.003769		

Null Hypothesis: CONS/GDP has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 10 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.934978	0.1532
Test critical values:	1% level	-3.992283	
	5% level	-3.426494	
	10% level	-3.136480	

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

Residual variance (no correction)	2.49E-05
HAC corrected variance (Bartlett kernel)	1.66E-05

Phillips-Perron Test Equation
Dependent Variable: D(CONS/GDP)
Method: Least Squares
Date: 09/12/16 Time: 19:01
Sample (adjusted): 1947Q2 2014Q4
Included observations: 271 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CONS(-1)/GDP(-1)	-0.050162	0.016085	-3.118612	0.0020
C	0.029011	0.009502	3.053186	0.0025
@TREND("1947Q1")	2.05E-05	6.25E-06	3.270594	0.0012

R-squared	0.041160	Mean dependent var	0.000146
Adjusted R-squared	0.034004	S.D. dependent var	0.005104
S.E. of regression	0.005016	Akaike info criterion	-7.741323
Sum squared resid	0.006743	Schwarz criterion	-7.701447

Log likelihood	1051.949	Hannan-Quinn criter.	-7.725312
F-statistic	5.752169	Durbin-Watson stat	2.301257
Prob(F-statistic)	0.003581		

Null Hypothesis: CONS/GDP has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 10 (Newey-West automatic) using Bartlett kernel
Sample: 1947Q1 2014Q4
Included observations: 272

		P-Statistic
Elliott-Rothenberg-Stock test statistic		41.37920
Test critical values:	1% level	4.017600
	5% level	5.645600
	10% level	6.870800

*Elliott-Rothenberg-Stock (1996, Table 1)

HAC corrected variance (Bartlett kernel)	1.66E-05

Null Hypothesis: CONS/GDP has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 10 (Newey-West automatic) using Bartlett kernel
Sample: 1947Q1 2014Q4
Included observations: 272

		MZa	MZt	MSB	MPT
Ng-Perron test statistics		-2.18654	-0.96094	0.43948	37.4448
Asymptotic critical values*:	1%	-23.8000	-3.42000	0.14300	4.03000
	5%	-17.3000	-2.91000	0.16800	5.48000
	10%	-14.2000	-2.62000	0.18500	6.67000

*Ng-Perron (2001, Table 1)

HAC corrected variance (Bartlett kernel)	1.66E-05

Null Hypothesis: CONS/GDP is stationary
Exogenous: Constant, Linear Trend
Bandwidth: 12 (Newey-West automatic) using Bartlett kernel

		LM-Stat.
Kwiatkowski-Phillips-Schmidt-Shin test statistic		0.431744
Asymptotic critical values*:	1% level	0.216000
	5% level	0.146000
	10% level	0.119000

*Kwiatkowski-Phillips-Schmidt-Shin (1992, Table 1)

Residual variance (no correction)	0.000358
HAC corrected variance (Bartlett kernel)	0.003747

KPSS Test Equation
Dependent Variable: CONS/GDP
Method: Least Squares
Date: 09/12/16 Time: 19:02
Sample: 1947Q1 2014Q4
Included observations: 272

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.589736	0.002296	256.8074	0.0000
@TREND("1947Q1")	0.000305	1.47E-05	20.80471	0.0000

R-squared	0.615842	Mean dependent var	0.631074
Adjusted R-squared	0.614419	S.D. dependent var	0.030580
S.E. of regression	0.018989	Akaike info criterion	-5.082592
Sum squared resid	0.097357	Schwarz criterion	-5.056078
Log likelihood	693.2325	Hannan-Quinn criter.	-5.071948
F-statistic	432.8362	Durbin-Watson stat	0.072306
Prob(F-statistic)	0.000000		