TESTES DE RU

1. 2004-5 NÍVEL

Null Hypothesis: A2004 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.227097	0.9021
Test critical values:	1% level	-3.995645	
	5% level	-3.428123	
	10% level	-3.137440	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2004)
Method: Least Squares
Date: 08/30/12 Time: 11:51
Sample (adjusted): 2 248
Included observations: 247 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A2004(-1)	-0.016532	0.013473	-1.227097	0.2210
C	0.278324	0.256763	1.083972	0.2794
@TREND(1)	-0.000492	0.000543	-0.905849	0.3659

R-squared	0.007018	Mean dependent var	-0.020486
Adjusted R-squared	-0.001121	S.D. dependent var	0.262088
S.E. of regression	0.262235	Akaike info criterion	0.172921
Sum squared resid	16.77921	Schwarz criterion	0.215545
Log likelihood	-18.35570	Hannan-Quinn criter.	0.190082
F-statistic	0.862303	Durbin-Watson stat	1.806394
Prob(F-statistic)	0.423471		

2. 2004-5 PRIMEIRA DIFERENÇA

Null Hypothesis: D(A2004) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.35701	0.0000
Test critical values:	1% level	-2.574396	
	5% level	-1.942120	

	10% level	-1.615839

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2004,2)
Method: Least Squares
Date: 08/30/12 Time: 11:52
Sample (adjusted): 3 248
Included observations: 246 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(A2004(-1))	-0.910659	0.063430	-14.35701	0.0000

R-squared	0.456893	Mean dependent var	-0.002073
Adjusted R-squared	0.456893	S.D. dependent var	0.354654
S.E. of regression	0.261365	Akaike info criterion	0.158258
Sum squared resid	16.73634	Schwarz criterion	0.172507
Log likelihood	-18.46573	Hannan-Quinn criter.	0.163995
Durbin-Watson stat	1.984687		

3. 2005-6 NÍVEL

Null Hypothesis: A2004 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.867936	0.1749
Test critical values:	1% level	-3.995645	
	5% level	-3.428123	
	10% level	-3.137440	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2004)
Method: Least Squares
Date: 08/30/12 Time: 10:53
Sample (adjusted): 2 248
Included observations: 247 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A2004(-1)	-0.061134	0.021316	-2.867936	0.0045
C	0.881862	0.305394	2.887619	0.0042
@TREND(1)	-0.000270	0.000193	-1.399780	0.1628

R-squared	0.033164	Mean dependent var	0.000648
Adjusted R-squared	0.025239	S.D. dependent var	0.203840
S.E. of regression	0.201251	Akaike info criterion	-0.356453
Sum squared resid	9.882509	Schwarz criterion	-0.313829
Log likelihood	47.02199	Hannan-Quinn criter.	-0.339293
F-statistic	4.184815	Durbin-Watson stat	1.833974
Prob(F-statistic)	0.016332		

4. 2005-6 PRIMEIRA DIFERENÇA

Null Hypothesis: D(A2004) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.84033	0.0000
Test critical values:	1% level	-2.574396	
	5% level	-1.942120	
	10% level	-1.615839	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2004,2)
Method: Least Squares
Date: 08/30/12 Time: 10:57
Sample (adjusted): 3 248
Included observations: 246 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(A2004(-1))	-0.944607	0.063651	-14.84033	0.0000

R-squared	0.473380	Mean dependent var	-0.000854
Adjusted R-squared	0.473380	S.D. dependent var	0.280426
S.E. of regression	0.203501	Akaike info criterion	-0.342231
Sum squared resid	10.14614	Schwarz criterion	-0.327982
Log likelihood	43.09446	Hannan-Quinn criter.	-0.336494
Durbin-Watson stat	1.998843		

5. 2006-7 NÍVEL

Null Hypothesis: A2005 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.431579	0.3623

Test critical values:	1% level	-3.995645
	5% level	-3.428123
	10% level	-3.137440

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2005)
Method: Least Squares
Date: 08/30/12 Time: 10:58
Sample (adjusted): 2 248
Included observations: 247 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A2005(-1)	-0.052977	0.021787	-2.431579	0.0158
C	0.645756	0.272001	2.374091	0.0184
@TREND(1)	0.000974	0.000347	2.807076	0.0054

R-squared	0.031305	Mean dependent var	0.015688
Adjusted R-squared	0.023365	S.D. dependent var	0.187616
S.E. of regression	0.185411	Akaike info criterion	-0.520411
Sum squared resid	8.388057	Schwarz criterion	-0.477787
Log likelihood	67.27074	Hannan-Quinn criter.	-0.503250
F-statistic	3.942660	Durbin-Watson stat	1.921082
Prob(F-statistic)	0.020645		

6. 2006-7 PRIMEIRA DIFERENÇA

Null Hypothesis: D(A2005) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-15.25222	0.0000
Test critical values:	1% level	-2.574396	
	5% level	-1.942120	
	10% level	-1.615839	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2005,2)
Method: Least Squares
Date: 08/30/12 Time: 10:59
Sample (adjusted): 3 248
Included observations: 246 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.

D(A2005(-1))	-0.975536	0.063960	-15.25222	0.0000

R-squared	0.487047	Mean dependent var	-0.000752
Adjusted R-squared	0.487047	S.D. dependent var	0.263323
S.E. of regression	0.188594	Akaike info criterion	-0.494382
Sum squared resid	8.714096	Schwarz criterion	-0.480133
Log likelihood	61.80903	Hannan-Quinn criter.	-0.488645
Durbin-Watson stat	1.991453		

7. 2007-8 NÍVEL

Null Hypothesis: A2006 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.964810	0.1444
Test critical values:	1% level	-3.995645	
	5% level	-3.428123	
	10% level	-3.137440	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2006)
Method: Least Squares
Date: 08/30/12 Time: 11:00
Sample (adjusted): 2 248
Included observations: 247 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A2006(-1)	-0.052983	0.017871	-2.964810	0.0033
C	0.720020	0.250065	2.879334	0.0043
@TREND(1)	0.003596	0.001072	3.355749	0.0009

R-squared	0.048636	Mean dependent var	0.052632
Adjusted R-squared	0.040838	S.D. dependent var	0.312136
S.E. of regression	0.305696	Akaike info criterion	0.479620
Sum squared resid	22.80180	Schwarz criterion	0.522244
Log likelihood	-56.23305	Hannan-Quinn criter.	0.496781
F-statistic	6.236950	Durbin-Watson stat	1.907437
Prob(F-statistic)	0.002282		

8. 2007-8 PRIMEIRA DIFERENÇA

Null Hypothesis: D(A2006) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.99020	0.0000
Test critical values:	1% level	-2.574396	
	5% level	-1.942120	
	10% level	-1.615839	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2006,2)
Method: Least Squares
Date: 08/30/12 Time: 11:01
Sample (adjusted): 3 248
Included observations: 246 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(A2006(-1))	-0.945464	0.063072	-14.99020	0.0000

R-squared	0.478341	Mean dependent var	0.004472
Adjusted R-squared	0.478341	S.D. dependent var	0.432786
S.E. of regression	0.312584	Akaike info criterion	0.516170
Sum squared resid	23.93865	Schwarz criterion	0.530419
Log likelihood	-62.48889	Hannan-Quinn criter.	0.521907
Durbin-Watson stat	2.006682		

9. 2008-9 NÍVEL

Null Hypothesis: A2007 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.384275	0.8634
Test critical values:	1% level	-3.995645	
	5% level	-3.428123	
	10% level	-3.137440	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2007)
Method: Least Squares
Date: 08/30/12 Time: 11:04
Sample (adjusted): 2 248
Included observations: 247 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.

A2007(-1)	-0.015067	0.010884	-1.384275	0.1675
C	0.468494	0.364447	1.285492	0.1998
@TREND(1)	-0.000925	0.000767	-1.205600	0.2291

R-squared	0.008121	Mean dependent var	-0.043765
Adjusted R-squared	-0.000009	S.D. dependent var	0.587555
S.E. of regression	0.587558	Akaike info criterion	1.786387
Sum squared resid	84.23469	Schwarz criterion	1.829011
Log likelihood	-217.6188	Hannan-Quinn criter.	1.803548
F-statistic	0.998862	Durbin-Watson stat	1.851897
Prob(F-statistic)	0.369799		

10. 2008-9 PRIMEIRA DIFERENÇA

Null Hypothesis: D(A2007) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.79799	0.0000
Test critical values:	1% level	-2.574396	
	5% level	-1.942120	
	10% level	-1.615839	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2007,2)
Method: Least Squares
Date: 08/30/12 Time: 11:05
Sample (adjusted): 3 248
Included observations: 246 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(A2007(-1))	-0.936084	0.063257	-14.79799	0.0000

R-squared	0.471931	Mean dependent var	-0.006057
Adjusted R-squared	0.471931	S.D. dependent var	0.804007
S.E. of regression	0.584259	Akaike info criterion	1.767112
Sum squared resid	83.63285	Schwarz criterion	1.781361
Log likelihood	-216.3548	Hannan-Quinn criter.	1.772849
Durbin-Watson stat	1.989083		

11. 2009-10 NÍVEL

Null Hypothesis: A2008 has a unit root
Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.176604	0.5001
Test critical values:	1% level	-3.995645	
	5% level	-3.428123	
	10% level	-3.137440	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2008)
Method: Least Squares
Date: 08/30/12 Time: 11:06
Sample (adjusted): 2 248
Included observations: 247 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
A2008(-1)	-0.027210	0.012501	-2.176604	0.0305
C	0.761700	0.314859	2.419176	0.0163
@TREND(1)	-0.000812	0.000402	-2.022689	0.0442

R-squared	0.029874	Mean dependent var	0.005830
Adjusted R-squared	0.021922	S.D. dependent var	0.448048
S.E. of regression	0.443110	Akaike info criterion	1.222074
Sum squared resid	47.90853	Schwarz criterion	1.264698
Log likelihood	-147.9261	Hannan-Quinn criter.	1.239235
F-statistic	3.756809	Durbin-Watson stat	1.895304
Prob(F-statistic)	0.024720		

12. 2009-10 PRIMEIRA DIFERENÇA

Null Hypothesis: D(A2008) has a unit root
Exogenous: None
Lag Length: 0 (Automatic based on SIC, MAXLAG=15)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.85795	0.0000
Test critical values:	1% level	-2.574396	
	5% level	-1.942120	
	10% level	-1.615839	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(A2008,2)
Method: Least Squares
Date: 08/30/12 Time: 11:07

Sample (adjusted): 3 248
Included observations: 246 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
D(A2008(-1))	-0.946298	0.063690	-14.85795	0.0000

R-squared	0.473971	Mean dependent var	0.001951
Adjusted R-squared	0.473971	S.D. dependent var	0.617123
S.E. of regression	0.447586	Akaike info criterion	1.234161
Sum squared resid	49.08167	Schwarz criterion	1.248411
Log likelihood	-150.8018	Hannan-Quinn criter.	1.239899
Durbin-Watson stat	1.993142		