

# Critical Values for the Dickey-Fuller Unit Root t-Test Statistics

		Probability to the Right of Critical Value							
Model	Statistic N	1%	2.5%	5%	10%	90%	95%	97.5%	99%
Model I (no constant, no trend)									
ADF <sub>tr</sub>	25	-2.66	-2.26	-1.95	-1.60	0.92	1.33	1.70	2.16
	50	-2.62	-2.25	-1.95	-1.61	0.91	1.31	1.66	2.08
	100	-2.60	-2.24	-1.95	-1.61	0.90	1.29	1.64	2.03
	250	-2.58	-2.23	-1.95	-1.61	0.89	1.29	1.63	2.01
	500	-2.58	-2.23	-1.95	-1.61	0.89	1.28	1.62	2.00
	>500	-2.58	-2.23	-1.95	-1.61	0.89	1.28	1.62	2.00
Model II (constant, no trend)									
ADF <sub>tr</sub>	25	-3.75	-3.33	-3.00	-2.62	-0.37	0.00	0.34	0.72
	50	-3.58	-3.22	-2.93	-2.60	-0.40	-0.03	0.29	0.66
	100	-3.51	-3.17	-2.89	-2.58	-0.42	-0.05	0.26	0.63
	250	-3.46	-3.14	-2.88	-2.57	-0.42	-0.06	0.24	0.62
	500	-3.44	-3.13	-2.87	-2.57	-0.43	-0.07	0.24	0.61
	>500	-3.43	-3.12	-2.86	-2.57	-0.44	-0.07	0.23	0.60
Model III (constant, trend)									
ADF <sub>tr</sub>	25	-4.38	-3.95	-3.60	-3.24	-1.14	-0.80	-0.50	-0.15
	50	-4.15	-3.80	-3.50	-3.18	-1.19	-0.87	-0.58	-0.24
	100	-4.04	-3.73	-3.45	-3.15	-1.22	-0.90	-0.62	-0.28
	250	-3.99	-3.69	-3.43	-3.13	-1.23	-0.92	-0.64	-0.31
	500	-3.98	-3.68	-3.42	-3.13	-1.24	-0.93	-0.65	-0.32
	>500	-3.96	-3.66	-3.41	-3.12	-1.25	-0.94	-0.66	-0.33