

Table 3: Results of Econometric Integration of Price Series

Variables (Market Price Series)	Price Level 1(0)		First Difference 1(1)	
	ADF Statistics	PP Statistics	ADF Statistics	PP Statistics
Ekiti	-1.4409	-1.6042	-11.5337	-19.2139
Lagos	-1.0567	-1.7997	-8.8527	-41.2822
Ogun	-1.3519	-1.5975	-18.9991	-30.5026
Ondo	-1.5214	-1.6406	-11.6777	-18.4598
Osun	-1.2456	-2.2268	-8.9768	-43.6053
Oyo	-0.9827	-0.9979	-14.7398	-14.7208

Notes: Critical values are -3.4870 and -3.4861 at the 99% and -2.8859 and -2.8861 at the 95%, Confidence levels for price level and first difference series, respectively, If the absolute value of the ADF or PP is lower than their critical statistics, we fail to reject the null hypothesis of non-stationarity