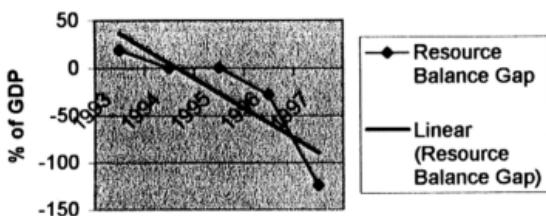


Appendix

Resource Balance Gap

1993	19
1994	0
1995	0
1996	-28.2
1997	-124.3

Resource Balance Gap



SUMMARY OUTPUT

Regression Statistics

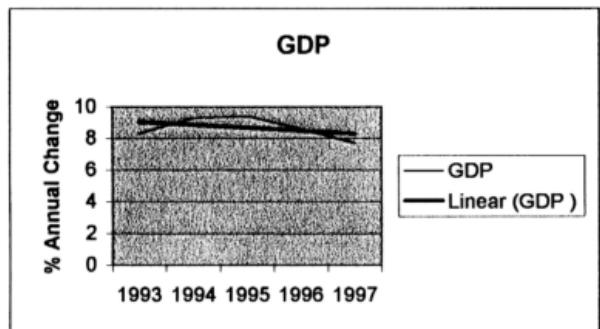
Multiple R 0.871682
R Square 0.759829
Adjusted R 0.679772
Standard E 0.894746
Observatio 5

ANOVA

	df	SS	MS	F	Significance F
Regression	1	7.598291	7.598291	9.491106	0.054104
Residual	3	2.401709	0.80057		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1994.356	0.451523	4416.952	2.56E-11	1992.919	1995.792	1992.919	1995.792
X Variable	-0.02414	0.007835	-3.08076	0.054104	-0.04907	0.000797	-0.04907	0.000797

	GDP
1993	8.3
1994	9.3
1995	9.4
1996	8.6
1997	7.7



SUMMARY OUTPUT

Regression Statistics

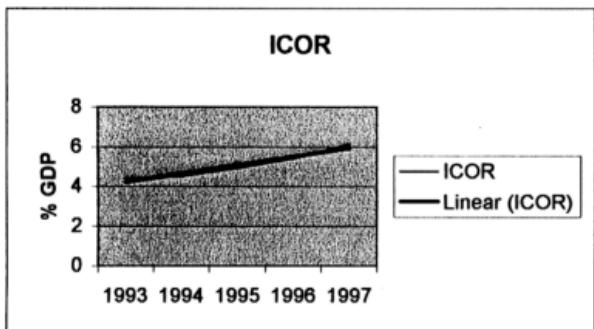
Multiple R 0.423584
 R Square 0.179423
 Adjusted R -0.0941
 Standard E 1.653861
 Observatio 5

ANOVA

	df	SS	MS	F	Significance F
Regression	1	1.794235	1.794235	0.655966	0.477268
Residual	3	8.205765	2.735255		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	2003.178	10.1243	197.8585	2.85E-07	1970.958	2035.398	1970.958	2035.398
X Variable	-0.94433	1.165963	-0.80992	0.477268	-4.65495	2.766286	-4.65495	2.766286

	ICOR
1993	4.4
1994	4.5
1995	4.9
1996	5.4
1997	6.1



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.968311
 R Square 0.937627
 Adjusted R 0.916836
 Standard E 0.455972
 Observatio 5

ANOVA

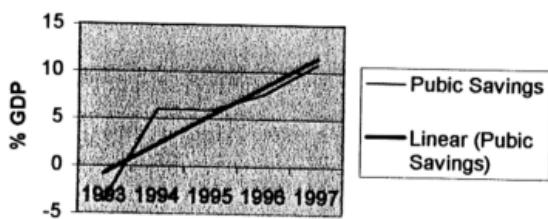
	df	SS	MS	F	Significance F
Regression	1	9.376268	9.376268	45.09756	0.006739
Residual	3	0.623732	0.207911		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1983.967	1.655598	1198.338	1.28E-09	1978.698	1989.235	1978.698	1989.235
X Variable	2.180527	0.324702	6.715472	0.006739	1.14718	3.213875	1.14718	3.213875

Pubic Savings

1993	-3.7
1994	6
1995	5.9
1996	7.6
1997	10.8

Public Savings



SUMMARY OUTPUT

Regression Statistics

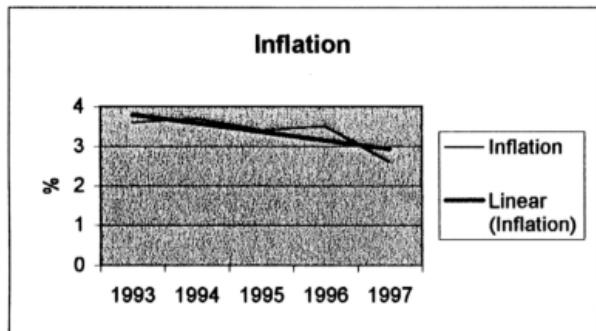
Multiple R	0.89312
R Square	0.797662
Adjusted R	0.730217
Standard E	0.821254
Observatio	5

ANOVA

	df	SS	MS	F	ignificance F
Regressior	1	7.976625	7.976625	11.82671	0.041266
Residual	3	2.023375	0.674458		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1993.613	0.54544	3655.057	4.52E-11	1991.877	1995.349	1991.877	1995.349
X Variable	0.260674	0.075799	3.438998	0.041266	0.019446	0.501902	0.019446	0.501902

	Inflation
1993	3.6
1994	3.7
1995	3.4
1996	3.5
1997	2.6



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.791797
 R Square 0.626943
 Adjusted R 0.502591
 Standard E 1.115134
 Observatio 5

ANOVA

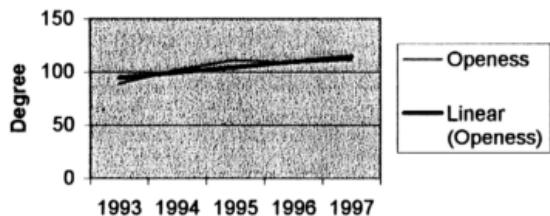
	df	SS	MS	F	Significance F
Regression	1	6.26943	6.26943	5.041667	0.110411
Residual	3	3.73057	1.243523		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	2004.575	4.293458	466.8906	2.17E-08	1990.911	2018.239	1990.911	2018.239
X Variable	-2.84974	1.269166	-2.24537	0.110411	-6.8888	1.189314	-6.8888	1.189314

Openness

1993	88.9
1994	101.8
1995	111.2
1996	108.2
1997	111

Openness



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.85397

R Square 0.729264

Adjusted R 0.639019

Standard E 0.949975

Observatio 5

ANOVA

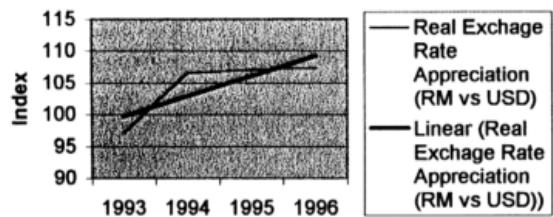
	df	SS	MS	F	Significance F
Regression	1	7.292645	7.292645	8.080924	0.065501
Residual	3	2.707355	0.902452		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1979.979	5.300958	373.5135	4.23E-08	1963.109	1996.849	1963.109	1996.849
X Variable	0.144123	0.0507	2.842697	0.065501	-0.01723	0.305472	-0.01723	0.305472

Real Exchange Rate Appreciation (RM vs USD)

1993	97
1994	106.5
1995	107.1
1996	107.4

Real Exchange Rate Appreciation



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.818783
R Square 0.670406
Adjusted R 0.505609
Standard E 0.907737
Observatio 4

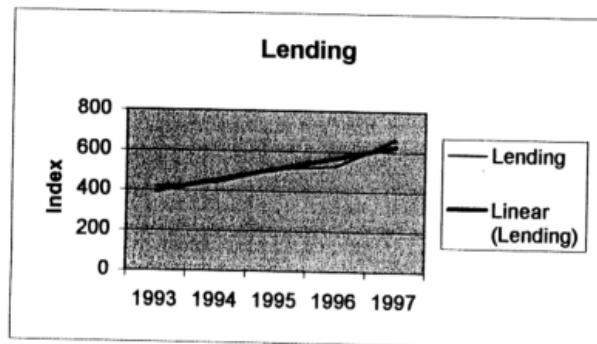
ANOVA

	df	SS	MS	F	Significance F
Regression	1	3.352029	3.352029	4.068067	0.181217
Residual	2	1.647971	0.823986		
Total	3	5			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1972.469	10.9322	180.4275	3.07E-05	1925.432	2019.507	1925.432	2019.507
X Variable	0.210819	0.104524	2.016945	0.181217	-0.23891	0.660551	-0.23891	0.660551

Lending

1993	415
1994	439
1995	508
1996	524
1997	659



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.94893

R Square 0.900469

Adjusted R 0.867292

Standard E 34.78074

Observatio 5

ANOVA

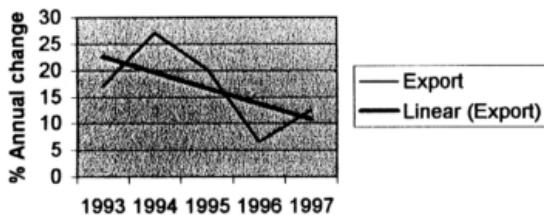
	df	SS	MS	F	Significance F
Regression	1	32832.9	32832.9	27.14136	0.013747
Residual	3	3629.1	1209.7		
Total	4	36462			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-113805	21942.28	-5.18654	0.013918	-183635	-43974.3	-183635	-43974.3
X Variable	57.3	10.99864	5.209737	0.013747	22.2974	92.3026	22.2974	92.3026

Export

1993	17
1994	27
1995	20.2
1996	6.5
1997	12.4

Export



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.60508
R Square 0.366122
Adjusted R 0.154829
Standard E 1.453591
Observatio 5

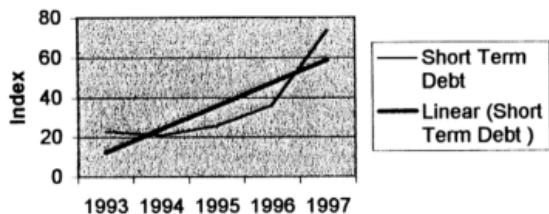
ANOVA

	df	SS	MS	F	Significance F
Regression	1	3.661218	3.661218	1.732771	0.279595
Residual	3	6.338782	2.112927		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95% C.I.	Upper 95% C.I.
Intercept	1997.049	1.686731	1183.976	1.33E-09	1991.681	2002.417	1991.681	2002.417
X Variable	-0.12327	0.093648	-1.31635	0.279595	-0.4213	0.174757	-0.4213	0.174757

Short Term Debt

1993	22.7
1994	20.9
1995	25.4
1996	35.9
1997	73.2

Short Term Debt**SUMMARY OUTPUT****Regression Statistics**

Multiple R 0.841467
 R Square 0.708066
 Adjusted R 0.610755
 Standard E 0.986465
Observatio 5

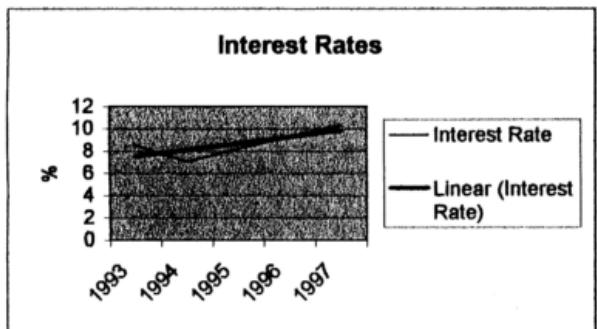
ANOVA

	df	SS	MS	F	Significance F
Regression	1	7.080659	7.080659	7.276293	0.073945
Residual	3	2.919341	0.973114		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1992.826	0.918867	2168.785	2.16E-10	1989.902	1995.75	1989.902	1995.75
X Variable	0.06104	0.022629	2.69746	0.073945	-0.01097	0.133055	-0.01097	0.133055

Interest Rate

1993	8.5
1994	7
1995	8.2
1996	9.25
1997	10.3



SUMMARY OUTPUT

Regression Statistics

Multiple R 0.753351

R Square 0.567537

Adjusted R 0.423383

Standard E 1.200642

Observatio 5

ANOVA

	df	SS	MS	F	Significance F
Regression	1	5.675373	5.675373	3.937015	0.14148
Residual	3	4.324627	1.441542		
Total	4	10			

	Coefficients	Standard Err	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1986.608	4.263274	465.9818	2.18E-08	1973.041	2000.176	1973.041	2000.176
X Variable	0.970149	0.488939	1.984191	0.14148	-0.58588	2.526174	-0.58588	2.526174