

APPENDICES

LS // Dependent Variable is GR

Date: 09/17/02 Time: 11:43

Sample: 1970 2000

Included observations: 31

GR=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*CS+C(5)*GRL+C(6)*CX

	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	5.049235	0.845374	5.972781	0.0000
C(2)	2.234842	0.650140	3.437477	0.0021
C(3)	0.384709	0.208541	1.844762	0.0770
C(4)	0.339990	0.184750	1.840270	0.0776
C(5)	0.325190	0.204545	1.589819	0.1244
C(6)	0.076325	0.131657	0.579725	0.5673
R-squared	0.476780	Mean dependent var		5.873184
Adjusted R-squared	0.372136	S.D. dependent var		4.198310
S.E. of regression	3.326652	Akaike info criterion		2.575918
Sum squared resid	276.6654	Schwartz criterion		2.853464
Log likelihood	-77.91383	F-statistic		4.556204
Durbin-Watson stat	1.615085	Prob(F-statistic)		0.004329

Appendix 4.1 : Reression Results : The Impact of FDI on the Indonesian Economic Growth Rate, 1970 – 2000

GR = growth rate of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP

$$(\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)})$$

COFC = change in other foreign capital (OFC) as a proportion of GDP

$$(\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)})$$

CS = change in savings rate as a proportion of GDP

$$(\Delta S = S / GDP_t - S / GDP_{(t-1)})$$

GRL = growth rate in employment

CX = change in export as a proportion of GDP

$$(\Delta X = X / GDP_t - X / GDP_{(t-1)})$$

LS // Dependent Variable is GR				
Date: 09/17/02 Time: 12:07				
Sample: 1970 2000				
Included observations: 31				
Excluded observations: 0 after adjusting endpoints				
GR=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*CS+C(5)*GRL+C(6)*CX				
	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	5.874926	1.401105	4.193068	0.0003
C(2)	1.082526	0.406508	2.662987	0.0134
C(3)	-0.027411	0.140733	-0.194772	0.8471
C(4)	0.475385	0.216431	2.196473	0.0375
C(5)	0.422973	0.343551	1.231179	0.2297
C(6)	-0.269208	0.139104	-1.935304	0.0643
R-squared	0.495337	Mean dependent var	7.197522	
Adjusted R-squared	0.394405	S.D. dependent var	3.959286	
S.E. of regression	3.081116	Akaike info criterion	2.422569	
Sum squared resid	237.3320	Schwartz criterion	2.700115	
Log likelihood	-75.53692	F-statistic	4.907607	
Durbin-Watson stat	1.158872	Prob(F-statistic)	0.002895	

Appendix 4.2 : Regression Results : The Impact of FDI on the Malaysian Economic Growth Rate, 1970 - 2000

GR = growth rate of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP
 $(\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)})$

COFC = change in other foreign capital (OFC) as a proportion of GDP
 $(\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)})$

CS = change in savings rate as a proportion of GDP
 $(\Delta S = S / GDP_t - S / GDP_{(t-1)})$

GRL = growth rate in employment

CX = change in export as a proportion of GDP
 $(\Delta X = X / GDP_t - X / GDP_{(t-1)})$

LS // Dependent Variable is GR

Date: 09/17/02 Time: 12:13

Sample: 1970 2000

Included observations: 31

Excluded observations: 0 after adjusting endpoints

GR=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*CS+C(5)*GRL+C(6)*CX

	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	3.683563	0.904897	4.070701	0.0004
C(2)	0.395475	0.651528	0.606996	0.5493
C(3)	0.018310	0.153133	0.119572	0.9058
C(4)	1.185301	0.256312	4.624443	0.0001
C(5)	0.074788	0.192947	0.387611	0.7016
C(6)	-0.244376	0.183934	-1.328609	0.1960
R-squared	0.477899	Mean dependent var		3.550403
Adjusted R-squared	0.373479	S.D. dependent var		3.681366
S.E. of regression	2.913915	Akaike info criterion		2.310980
Sum squared resid	212.2725	Schwartz criterion		2.588526
Log likelihood	-73.80729	F-statistic		4.576690
Durbin-Watson stat	1.052583	Prob(F-statistic)		0.004227

Appendix 4.3 : Regression Results : The Impact of FDI on the Philippines' Economic Growth Rate, 1970 - 2000

GR = growth rate of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP

$$(\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)})$$

COFC = change in other foreign capital (OFC) as a proportion of GDP

$$(\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)})$$

CS = change in savings rate as a proportion of GDP

$$(\Delta S = S / GDP_t - S / GDP_{(t-1)})$$

GRL = growth rate in employment

CX = change in export as a proportion of GDP

$$(\Delta X = X / GDP_t - X / GDP_{(t-1)})$$

LS // Dependent Variable is GR				
Date: 09/17/02 Time: 12:19				
Sample: 1970 2000				
Included observations: 31				
Excluded observations: 0 after adjusting endpoints				
GR=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*CS+C(5)*GRL+C(6)*CX				
	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	6.625371	0.647875	10.22632	0.0000
C(2)	0.250996	0.158240	1.586175	0.1253
C(3)	0.039912	0.028505	1.400159	0.1738
C(4)	1.135791	0.294698	3.854081	0.0007
C(5)	0.124337	0.133672	0.930165	0.3612
C(6)	-0.012430	0.045130	-0.275433	0.7852
R-squared	0.534241	Mean dependent var	8.093548	
Adjusted R-squared	0.441090	S.D. dependent var	3.504700	
S.E. of regression	2.620125	Akaike info criterion	2.098429	
Sum squared resid	171.6263	Schwartz criterion	2.375975	
Log likelihood	-70.51275	F-statistic	5.735174	
Durbin-Watson stat	1.353919	Prob[F-statistic]	0.001171	

Appendix 4.4 : Regression Results : The Impact of FDI on Singapore's Economic Growth Rate, 1970 - 2000

- GR = growth rate of GDP
- CFDI = change in foreign direct investment (FDI) as a proportion of GDP
($\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)}$)
- COFC = change in other foreign capital (OFC) as a proportion of GDP
($\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)}$)
- CS = change in savings rate as a proportion of GDP
($\Delta S = S / GDP_t - S / GDP_{(t-1)}$)
- GRL = growth rate in employment
- CX = change in export as a proportion of GDP
($\Delta X = X / GDP_t - X / GDP_{(t-1)}$)

LS // Dependent Variable is GR

Date: 09/17/02 Time: 12:24

Sample: 1970 2000

Included observations: 31

GR=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*CS+C(5)*GRL+C(6)*CX

	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	6.590049	0.759233	8.679877	0.0000
C(2)	-0.609455	0.732303	-0.832244	0.4132
C(3)	0.158012	0.137061	1.152862	0.2599
C(4)	1.257212	0.349710	3.595014	0.0014
C(5)	0.196246	0.183680	1.068409	0.2955
C(6)	-0.632667	0.197299	-3.206639	0.0037
R-squared	0.629148	Mean dependent var		6.459677
Adjusted R-squared	0.554978	S.D. dependent var		4.354580
S.E. of regression	2.904940	Akaike info criterion		2.304811
Sum squared resid	210.9669	Schwartz criterion		2.582357
Log likelihood	-73.71166	F-statistic		8.482471
Durbin-Watson stat	1.666334	Prob[F-statistic]		0.000084

Appendix 4.5 : Regression Results : The Impact of FDI on Thailand's Economic Growth Rate, 1970 - 2000

GR = growth rate of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP

$$(\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)})$$

COFC = change in other foreign capital (OFC) as a proportion of GDP

$$(\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)})$$

CS = change in savings rate as a proportion of GDP

$$(\Delta S = S / GDP_t - S / GDP_{(t-1)})$$

GRL = growth rate in employment

CX = change in export as a proportion of GDP

$$(\Delta X = X / GDP_t - X / GDP_{(t+1)})$$

LS // Dependent Variable is SY
 Date: 09/17/02 Time: 11:46
 Sample: 1970 2000
 Included observations: 31
 SY=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*GR+C(5)*GRL+C(6)*CX
 +C(7)*SYLAG1

	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	4.978800	2.454002	2.028849	0.0537
C(2)	-0.051472	0.729249	-0.070583	0.9443
C(3)	-0.288123	0.204496	-1.408942	0.1717
C(4)	0.287415	0.175337	1.639217	0.1142
C(5)	-0.453202	0.175871	-2.576897	0.0165
C(6)	0.180815	0.116876	1.547072	0.1349
C(7)	0.799422	0.080523	9.927826	0.0000
R-squared	0.820264	Mean dependent var		26.06740
Adjusted R-squared	0.775330	S.D. dependent var		6.486741
S.E. of regression	3.074671	Akaike info criterion		2.442076
Sum squared resid	226.8865	Schwartz criterion		2.765879
Log likelihood	-74.83926	F-statistic		18.25490
Durbin-Watson stat	2.352315	Prob(F-statistic)		0.000000

Appendix 4.6 : Regression Results : The Impact of FDI on Saving Rates of Indonesia, 1970 - 2000

SY = gross domestic saving rates as a proportion of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP

$$(\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)})$$

COFC = change in other foreign capital (OFC) as a proportion of GDP

$$(\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)})$$

GR = growth rate of GDP

GRL = growth rate in employment

CX = change in export as a proportion of GDP

$$(\Delta X = X / GDP_t - X / GDP_{(t-1)})$$

SYlag1 = SY_(t-1)

lag1 of gross domestic saving rate as a proportion of GDP

LS // Dependent Variable is SY
 Date: 09/17/02 Time: 12:09
 Sample: 1970 2000
 Included observations: 31
 Excluded observations: 0 after adjusting endpoints
 SY=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*GR+C(5)*GRL+C(6)*CX
 +C(7)*SYLAG1

	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	0.709558	2.841336	0.249727	0.8049
C(2)	-0.578799	0.351118	-1.648445	0.1123
C(3)	0.036326	0.112824	0.321968	0.7503
C(4)	0.277451	0.150433	1.844352	0.0775
C(5)	0.509518	0.266765	1.909989	0.0682
C(6)	0.437890	0.100957	4.337391	0.0002
C(7)	0.861073	0.071342	12.06967	0.0000
R-squared	0.905924	Mean dependent var	34.36628	
Adjusted R-squared	0.882405	S.D. dependent var	7.209692	
S.E. of regression	2.472357	Akaike info criterion	2.006023	
Sum squared resid	146.7011	Schwartz criterion	2.329827	
Log likelihood	-68.08045	F-statistic	38.51881	
Durbin-Watson stat	1.587727	Prob(F-statistic)	0.000000	

Appendix 4.7: Regression Results : The Impact of FDI on Saving Rates of Malaysia, 1970 - 2000

SY = gross domestic saving rates as a proportion of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP
 ($\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)}$)

COFC = change in other foreign capital (OFC) as a proportion of GDP
 ($\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)}$)

GR = growth rate of GDP

GRL = growth rate in employment

CX = change in export as a proportion of GDP
 ($\Delta X = X / GDP_t - X / GDP_{(t-1)}$)

SYlag1 = SY_(t-1)

lag1 of gross domestic saving rate as a proportion of GDP

LS // Dependent Variable is SY				
Date: 09/17/02 Time: 12:15				
Sample: 1970 2000				
Included observations: 31				
Excluded observations: 0 after adjusting endpoints				
SY=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*GR+C(5)*GRL+C(6)*CX +C(7)*SYLAG1				
	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	-1.749579	1.993532	-0.877628	0.3888
C(2)	-0.093591	0.383253	-0.244202	0.8092
C(3)	0.031849	0.093872	0.339280	0.7374
C(4)	0.389044	0.086965	4.473575	0.0002
C(5)	0.014418	0.113122	0.127456	0.8996
C(6)	0.190995	0.127298	1.500374	0.1466
C(7)	1.000488	0.086232	11.60230	0.0000
R-squared	0.889321	Mean dependent var	20.26062	
Adjusted R-squared	0.861651	S.D. dependent var	4.580281	
S.E. of regression	1.703647	Akaike info criterion	1.261222	
Sum squared resid	69.65793	Schwartz criterion	1.585026	
Log likelihood	-56.53604	F-statistic	32.14057	
Durbin-Watson stat	1.971304	Prob(F-statistic)	0.000000	

Appendix 4.8 : Regression Results : The Impact of FDI on Saving Rates of the Philippines
1970 - 2000

SY = gross domestic saving rates as a proportion of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP

$$(\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)})$$

COFC = change in other foreign capital (OFC) as a proportion of GDP

$$(\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)})$$

GR = growth rate of GDP

GRL = growth rate in employment

CX = change in export as a proportion of GDP

$$(\Delta X = X / GDP_t - X / GDP_{(t-1)})$$

SYlag1 = SY_(t-1)

lag1 of gross domestic saving rate as a proportion of GDP

LS // Dependent Variable is SY Date: 09/17/02 Time: 12:20 Sample: 1970 2000 Included observations: 31 Excluded observations: 0 after adjusting endpoints SY=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*GR+C(5)*GRL+C(6)*CX +C(7)*SYLAG1				
	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	-0.799167	1.581259	-0.505399	0.6179
C(2)	-0.072325	0.088930	-0.813276	0.4241
C(3)	-0.003461	0.016089	-0.215116	0.8315
C(4)	0.303004	0.092843	3.263604	0.0033
C(5)	0.033193	0.075366	0.440421	0.6636
C(6)	0.018305	0.024336	0.752184	0.4593
C(7)	0.978062	0.030562	32.00244	0.0000
R-squared	0.979721	Mean dependent var	39.38174	
Adjusted R-squared	0.974651	S.D. dependent var	8.932678	
S.E. of regression	1.422199	Akaike info criterion	0.900088	
Sum squared resid	48.54361	Schwartz criterion	1.223892	
Log likelihood	-50.93846	F-statistic	193.2480	
Durbin-Watson stat	1.691508	Prob(F-statistic)	0.000000	

Appendix 4.9 : Regression Results : The Impact of FDI on Saving Rates of Singapore, 1970 – 2000

SY = gross domestic saving rates as a proportion of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP
 ($\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)}$)

COFC = change in other foreign capital (OFC) as a proportion of GDP
 ($\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)}$)

GR = growth rate of GDP

GRL = growth rate in employment

CX = change in export as a proportion of GDP
 ($\Delta X = X / GDP_t - X / GDP_{(t-1)}$)

SYlag1 = SY_(t-1)

lag1 of gross domestic saving rate as a proportion of GDP

LS // Dependent Variable is SY				
Date: 09/17/02 Time: 12:26				
Sample: 1970 2000				
Included observations: 31				
SY=C(1)+C(2)*CFDI+C(3)*COFC+C(4)*GR+C(5)*GRL+C(6)*CX +C(7)*SYLAG1				
	Coefficient	Std. Error	T-Statistic	Prob.
C(1)	-0.372796	1.194515	-0.312090	0.7577
C(2)	0.297833	0.331272	0.899058	0.3776
C(3)	0.002087	0.064448	0.032381	0.9744
C(4)	0.304765	0.076381	3.990039	0.0005
C(5)	0.027823	0.090279	0.308185	0.7606
C(6)	0.314782	0.094395	3.334740	0.0028
C(7)	0.934025	0.042086	22.19315	0.0000
R-squared	0.967159	Mean dependent var	27.67795	
Adjusted R-squared	0.958948	S.D. dependent var	6.471404	
S.E. of regression	1.311184	Akaike info criterion	0.737540	
Sum squared resid	41.26087	Schwartz criterion	1.061344	
Log likelihood	-48.41897	F-statistic	117.7979	
Durbin-Watson stat	2.068397	Prob(F-statistic)	0.000000	

Appendix 4.10 : Regression Results : The Impact of FDI on Saving Rates of Thailand
1970 - 2000

SY = gross domestic saving rates as a proportion of GDP

CFDI = change in foreign direct investment (FDI) as a proportion of GDP
($\Delta FDI = FDI / GDP_t - FDI / GDP_{(t-1)}$)

COFC = change in other foreign capital (OFC) as a proportion of GDP
($\Delta OFC = OFC / GDP_t - OFC / GDP_{(t-1)}$)

GR = growth rate of GDP

GRL = growth rate in employment

CX = change in export as a proportion of GDP
($\Delta X = X / GDP_t - X / GDP_{(t-1)}$)

SYlag1 = $SY_{(t-1)}$

lag1 of gross domestic saving rate as a proportion of GDP