

# APPENDIX

## APPENDIX 1

YEAR	GDP	FDI	EXPORT	INFRA	INFL	LOG(GDP)	LOG(FDI)	LOG(EX)	LOG(INFR)
1981	85,518,234,772.70	133,000,000.00	24,878,000,000.00	65.827	12.2443757	10.9320587	8.123851641	10.3958155	4.818404063
1982	90,158,446,977.71	225,000,000.00	21,274,000,000.00	69.488	9.48144841	10.9550064	8.352182518	10.3278492	4.841909812
1983	81,052,284,275.12	292,000,000.00	19,866,000,000.00	75.999	11.78729	10.9087653	8.465382851	10.2981104	4.880807878
1984	84,853,703,418.69	222,000,000.00	22,152,000,000.00	81.336	10.4555227	10.9286708	8.346352974	10.3454129	4.910282811
1985	85,289,488,375.44	310,000,000.00	20,139,000,000.00	84.363	4.72939738	10.9308955	8.491361694	10.3040379	4.926152015
1986	79,954,069,988.61	258,000,000.00	15,972,000,000.00	90.787	5.82719694	10.9028406	8.411619706	10.2033593	4.958023665
1987	75,929,616,449.19	385,000,000.00	18,832,000,000.00	93.778	9.27549096	10.8804112	8.58546073	10.2748964	4.972100966
1988	84,300,172,035.36	576,000,000.00	21,370,000,000.00	111.649	8.04316609	10.9258285	8.760422483	10.3298045	5.047854838
1989	94,451,425,688.88	682,000,000.00	25,411,000,000.00	117.079	6.41766078	10.9752085	8.833784375	10.4050218	5.068479004
1990	106,140,724,972.15	1,093,000,000.00	29,704,000,000.00	122.966	7.8126774	11.025882	9.038620162	10.4728149	5.089785046
1991	116,621,996,217.13	1,482,000,000.00	33,374,000,000.00	133.846	9.41613145	11.0667805	9.170848204	10.5234083	5.126605397
1992	128,026,966,579.96	1,777,000,000.00	38,005,000,000.00	147.755	7.52573572	11.1073015	9.249687428	10.5798407	5.169542186
1993	158,006,849,701.46	2,004,000,000.00	41,594,000,000.00	155.219	9.68778551	11.1986759	9.301897717	10.6190307	5.190944881
1994	176,892,148,243.48	2,109,000,000.00	46,068,000,000.00	165.368	8.51849724	11.2477086	9.32407658	10.6633994	5.218451474
1995	202,132,032,633.46	4,346,000,000.00	54,229,000,000.00	175.105	9.43205459	11.3056351	9.638089722	10.7342316	5.243298547
1996	227,369,676,089.14	6,194,000,000.00	57,997,000,000.00	181.179	7.96848017	11.3567325	9.791971201	10.7634055	5.258107858
1997	215,748,853,372.16	4,677,000,000.00	65,094,000,000.00	181.315	6.22989617	11.3339485	9.66996737	10.813541	5.258433734
1998	95,445,548,106.72	39,047.24	56,759,771,800.00	190.683	58.3870872	10.9797557	4.591590342	10.7540406	5.280311976
1999	140,001,352,568.99	58,432.29	57,730,971,035.00	203.499	20.4891175	11.1461322	4.766652907	10.7614089	5.308562279
2000	165,021,012,077.81	94,773.65	73,079,021,117.00	203.214	3.72002401	11.2175392	4.976687607	10.8637927	5.307953624
2001	160,446,947,784.91	36,497.76	64,869,423,700.00	212.879	11.5020925	11.2053315	4.562266211	10.81204	5.328132821
2002	195,660,611,165.18	145,085,548.72	67,145,722,317.00	212.531	11.8787564	11.2915034	8.161624157	10.8270184	5.327422286
2003	234,772,459,160.25	46,094.46	70,456,620,619.00	214.308	6.58571919	11.3706471	4.663648732	10.8479218	5.331038383
2004	256,836,883,573.92	1,896,082,770.00	80,808,593,737.00	206.144	6.24352093	11.4096574	9.277857292	10.9074575	5.314170699
2005	285,868,618,224.02	8,336,257,207.64	97,017,219,551.00	216.714	10.4519566	11.4561665	9.920971106	10.9868488	5.335886968
2006	364,570,514,304.85	4,914,201,435.40	109,987,000,000.00	223.343	13.1094153	11.5617815	9.691452954	11.0413414	5.348972345
2007	432,216,737,774.86	6,928,480,000.00	125,735,000,000.00	250.280	6.40744846	11.6357016	9.840637968	11.0994562	5.398426146
2008	510,228,634,992.26	9,318,453,649.83	149,647,000,000.00	258.744	9.7765852	11.7077648	9.969343849	11.175068	5.412870288
2009	539,580,085,612.40	4,877,369,178.44	127,243,000,000.00	271.230	4.81352433	11.7320559	9.68818563	11.1046339	5.433337724
2010	755,094,160,363.07	15,292,009,410.51	168,570,000,000.00	277.755	5.1327549	11.8780011	10.18446456	11.2267803	5.443661886
2011	892,969,107,923.09	20,564,938,226.72	215,578,000,000.00	279.351	5.3574996	11.9508364	10.31312741	11.3336044	5.44615023
2012	917,869,910,105.75	21,200,778,607.87	213,656,000,000.00	285.252	4.27951196	11.9627811	10.32635181	11.3297151	5.455228698
2013	912,524,136,718.02	23,281,742,361.53	207,635,000,000.00	287.926	6.41338678	11.9602444	10.36701548	11.3173006	5.459280884
2014	890,487,074,595.97	26,277,377,236.00	200,953,000,000.00	295.968	6.39492541	11.9496276	10.41958202	11.3030945	5.471244758
GDP (in Current US\$)									
Export (In Current US\$)									
FDI (in Net Inflows Current US\$)									
Infrastructure Road length (in Km2)									
Inflation Rate (in Percentage)									

## APPENDIX 2

### - STATIONARY TEST

#### GDP

Null Hypothesis: LOG(GDP) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.173178	0.9666
Test critical values: 1% level	-3.646342	
5% level	-2.954021	
10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(GDP))

Method: Least Squares

Date: 02/02/17 Time: 07:24

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(GDP(-1))	0.007586	0.043805	0.173178	0.8636
C	-0.126144	1.138910	-0.110759	0.9125
R-squared	0.000967	Mean dependent var		0.071001
Adjusted R-squared	-0.031260	S.D. dependent var		0.193346
S.E. of regression	0.196345	Akaike info criterion		-0.359196
Sum squared resid	1.195091	Schwarz criterion		-0.268499
Log likelihood	7.926733	F-statistic		0.029991
Durbin-Watson stat	2.075274	Prob(F-statistic)		0.863637

#### FDI

Null Hypothesis: LOG(FDI) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.488691	0.1272

Test critical values:	1% level	-3.646342
	5% level	-2.954021
	10% level	-2.615817

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

#### Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(FDI))

Method: Least Squares

Date: 02/02/17 Time: 07:27

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(FDI(-1))	-0.347474	0.139621	-2.488691	0.0184
C	7.018089	2.812714	2.495131	0.0181
R-squared	0.166523	Mean dependent var		0.160185
Adjusted R-squared	0.139637	S.D. dependent var		3.491787
S.E. of regression	3.238834	Akaike info criterion		5.246996
Sum squared resid	325.1914	Schwarz criterion		5.337693
Log likelihood	-84.57543	F-statistic		6.193584
Durbin-Watson stat	2.303684	Prob(F-statistic)		0.018400

## EXPORT

Null Hypothesis: LOG(EX) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.527809	0.9852
Test critical values:		
	1% level	-3.646342
	5% level	-2.954021
	10% level	-2.615817

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

#### Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(EX))

Method: Least Squares

Date: 02/02/17 Time: 07:28

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(EX(-1))	0.015697	0.029740	0.527809	0.6014
C	-0.329266	0.735860	-0.447458	0.6577
R-squared	0.008906	Mean dependent var		0.058937

Adjusted R-squared	-0.023064	S.D. dependent var	0.130693
S.E. of regression	0.132192	Akaike info criterion	-1.150435
Sum squared resid	0.541714	Schwarz criterion	-1.059738
Log likelihood	20.98218	F-statistic	0.278582
Durbin-Watson stat	1.672769	Prob(F-statistic)	0.601390

## INFRASTRUCTURE

Null Hypothesis: LOG(INFR) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.169615	0.0310
Test critical values:		
1% level	-3.646342	
5% level	-2.954021	
10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(INFR))

Method: Least Squares

Date: 02/02/17 Time: 07:29

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(INFR(-1))	-0.043176	0.013622	-3.169615	0.0034
C	0.563454	0.163509	3.446024	0.0017
R-squared	0.244758	Mean dependent var		0.045552
Adjusted R-squared	0.220396	S.D. dependent var		0.039479
S.E. of regression	0.034858	Akaike info criterion		-3.816379
Sum squared resid	0.037667	Schwarz criterion		-3.725682
Log likelihood	64.97026	F-statistic		10.04646
Durbin-Watson stat	2.173291	Prob(F-statistic)		0.003424

## INFLATION RATE

Null Hypothesis: INFL has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.792234	0.0005

Test critical values:	1% level	-3.646342
	5% level	-2.954021
	10% level	-2.615817

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INFL)

Method: Least Squares

Date: 02/02/17 Time: 07:31

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFL(-1)	-0.852329	0.177856	-4.792234	0.0000
C	8.330570	2.409021	3.458072	0.0016
R-squared	0.425559	Mean dependent var	-0.177256	
Adjusted R-squared	0.407029	S.D. dependent var	12.14762	
S.E. of regression	9.354233	Akaike info criterion	7.368227	
Sum squared resid	2712.552	Schwarz criterion	7.458924	
Log likelihood	-119.5757	F-statistic	22.96551	
Durbin-Watson stat	1.953522	Prob(F-statistic)	0.000039	

### APPENDIX 3

#### - INTEGRATION DEGREE TEST

#### GDP

Null Hypothesis: D(LOG(GDP)) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.639789	0.0001
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(GDP),2)

Method: Least Squares  
Date: 02/02/17 Time: 07:32  
Sample(adjusted): 1983 2014  
Included observations: 32 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(GDP(-1)))	-1.033040	0.183170	-5.639789	0.0000
C	0.074013	0.037789	1.958574	0.0595
R-squared	0.514620	Mean dependent var		-0.002415
Adjusted R-squared	0.498440	S.D. dependent var		0.281768
S.E. of regression	0.199550	Akaike info criterion		-0.325038
Sum squared resid	1.194611	Schwarz criterion		-0.233429
Log likelihood	7.200605	F-statistic		31.80722
Durbin-Watson stat	1.978097	Prob(F-statistic)		0.000004

## FDI

Null Hypothesis: D(LOG(FDI)) has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.162684	0.0000
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(LOG(FDI),2)  
Method: Least Squares  
Date: 02/02/17 Time: 07:32  
Sample(adjusted): 1983 2014  
Included observations: 32 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(FDI(-1)))	-1.378896	0.168927	-8.162684	0.0000
C	0.209918	0.590485	0.355502	0.7247
R-squared	0.689536	Mean dependent var		-0.012647
Adjusted R-squared	0.679187	S.D. dependent var		5.891071
S.E. of regression	3.336725	Akaike info criterion		5.308318
Sum squared resid	334.0121	Schwarz criterion		5.399927
Log likelihood	-82.93309	F-statistic		66.62941
Durbin-Watson stat	1.964298	Prob(F-statistic)		0.000000

## EXPORT

Null Hypothesis: D(LOG(EX)) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.368711	0.0001
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(EX),2)

Method: Least Squares

Date: 02/02/17 Time: 07:33

Sample(adjusted): 1983 2014

Included observations: 32 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(EX(-1)))	-0.940311	0.175147	-5.368711	0.0000
C	0.066217	0.025346	2.612523	0.0139
R-squared	0.489996	Mean dependent var		0.003868
Adjusted R-squared	0.472996	S.D. dependent var		0.175552
S.E. of regression	0.127442	Akaike info criterion		-1.221847
Sum squared resid	0.487245	Schwarz criterion		-1.130239
Log likelihood	21.54955	F-statistic		28.82306
Durbin-Watson stat	2.047026	Prob(F-statistic)		0.000008

## INFRASTRUCTURE

Null Hypothesis: D(LOG(INFR)) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.741483	0.0006
Test critical values:		
1% level	-3.653730	
5% level	-2.957110	
10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(INFR),2)  
 Method: Least Squares  
 Date: 02/02/17 Time: 07:34  
 Sample(adjusted): 1983 2014  
 Included observations: 32 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(INFR(-1)))	-0.859345	0.181240	-4.741483	0.0000
C	0.038798	0.010987	3.531382	0.0014
R-squared	0.428372	Mean dependent var		-0.000831
Adjusted R-squared	0.409318	S.D. dependent var		0.052487
S.E. of regression	0.040340	Akaike info criterion		-3.522500
Sum squared resid	0.048819	Schwarz criterion		-3.430892
Log likelihood	58.36000	F-statistic		22.48166
Durbin-Watson stat	2.053594	Prob(F-statistic)		0.000048

## INFLATION RATE

Null Hypothesis: D(INFL) has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.970533	0.0000
Test critical values:		
1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(INFL,2)  
 Method: Least Squares  
 Date: 02/02/17 Time: 07:35  
 Sample(adjusted): 1984 2014  
 Included observations: 31 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFL(-1))	-1.937928	0.278017	-6.970533	0.0000
D(INFL(-1),2)	0.441617	0.169486	2.605628	0.0145
C	-0.336532	1.962741	-0.171460	0.8651
R-squared	0.736203	Mean dependent var		-0.074978
Adjusted R-squared	0.717360	S.D. dependent var		20.54830
S.E. of regression	10.92427	Akaike info criterion		7.711617
Sum squared resid	3341.513	Schwarz criterion		7.850390
Log likelihood	-116.5301	F-statistic		39.07106
Durbin-Watson stat	2.189782	Prob(F-statistic)		0.000000



## APPENDIX 4

### - LONG RUN ESTIMATION

Dependent Variable: LOG(GDP)

Method: Least Squares

Date: 02/02/17 Time: 07:36

Sample: 1981 2014

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.162427	0.700476	3.087084	0.0044
LOG(FDI)	0.028365	0.006596	4.300244	0.0002
LOG(EX)	1.053247	0.087556	12.02936	0.0000
LOG(INFR)	-0.223223	0.149462	-1.493518	0.1461
INFL	-0.010121	0.002681	-3.775187	0.0007
R-squared	0.980389	Mean dependent var	26.03261	
Adjusted R-squared	0.977684	S.D. dependent var	0.823049	
S.E. of regression	0.122951	Akaike info criterion	-1.219004	
Sum squared resid	0.438394	Schwarz criterion	-0.994539	
Log likelihood	25.72306	F-statistic	362.4409	
Durbin-Watson stat	1.526878	Prob(F-statistic)	0.000000	

### - RESIDUAL TEST

Null Hypothesis: ECT has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.512906	0.0010
Test critical values:		
1% level	-3.646342	
5% level	-2.954021	
10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ECT)

Method: Least Squares

Date: 02/02/17 Time: 07:37

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.794462	0.176042	-4.512906	0.0001
C	0.004862	0.019853	0.244897	0.8082
R-squared	0.396492	Mean dependent var	0.008155	
Adjusted R-squared	0.377024	S.D. dependent var	0.144393	

S.E. of regression	0.113968	Akaike info criterion	-1.447111
Sum squared resid	0.402648	Schwarz criterion	-1.356414
Log likelihood	25.87733	F-statistic	20.36632
Durbin-Watson stat	1.918417	Prob(F-statistic)	0.000086

## APPENDIX 5

### - ECM ESTIMATION

Dependent Variable: D(LOG(GDP))

Method: Least Squares

Date: 02/02/17 Time: 07:39

Sample(adjusted): 1982 2014

Included observations: 33 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034813	0.023264	1.496471	0.1461
D(LOG(FDI))	0.012275	0.004883	2.513597	0.0182
D(LOG(EX))	0.557367	0.112073	4.973265	0.0000
D(LOG(INFR))	-0.052909	0.373788	-0.141547	0.8885
D(INFL)	-0.011567	0.001310	-8.830922	0.0000
ECT(-1)	-0.417701	0.137322	-3.041768	0.0052
R-squared	0.855998	Mean dependent var	0.071001	
Adjusted R-squared	0.829331	S.D. dependent var	0.193346	
S.E. of regression	0.079875	Akaike info criterion	-2.053732	
Sum squared resid	0.172262	Schwarz criterion	-1.781640	
Log likelihood	39.88658	F-statistic	32.09946	
Durbin-Watson stat	1.456933	Prob(F-statistic)	0.000000	

## APPENDIX 5

### - AUTOCORRELATION TEST

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.900620	Probability	0.170455
Obs*R-squared	4.355401	Probability	0.113302

Test Equation:

Dependent Variable: RESID

Method: Least Squares

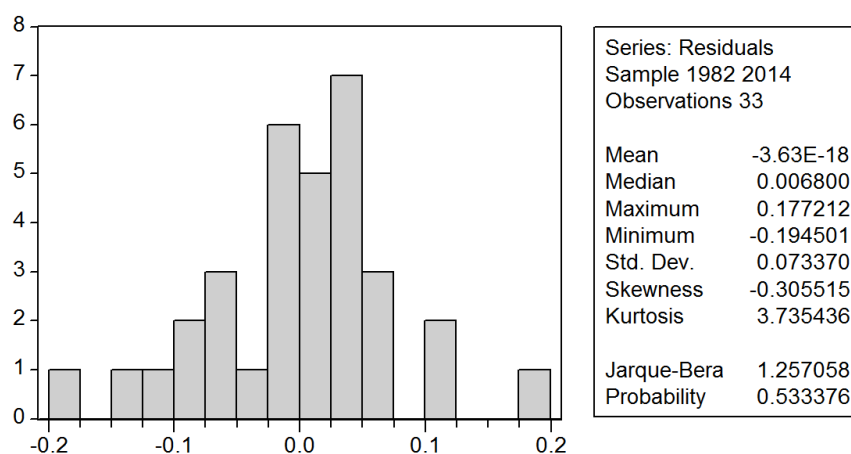
Date: 02/02/17 Time: 09:07

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001996	0.022733	-0.087821	0.9307
D(LOG(FDI))	-0.000205	0.004753	-0.043127	0.9659
D(LOG(EX))	-0.030688	0.109824	-0.279426	0.7822

D(LOG(INFR))	0.073243	0.367713	0.199186	0.8437
D(INFL)	-0.000247	0.001341	-0.183799	0.8557
ECT(-1)	-0.183432	0.163055	-1.124967	0.2713
RESID(-1)	0.448613	0.250035	1.794206	0.0849
RESID(-2)	0.081983	0.212537	0.385737	0.7030
R-squared	0.131982	Mean dependent var	-3.63E-18	
Adjusted R-squared	-0.111063	S.D. dependent var	0.073370	
S.E. of regression	0.077337	Akaike info criterion	-2.074063	
Sum squared resid	0.149527	Schwarz criterion	-1.711273	
Log likelihood	42.22203	F-statistic	0.543034	
Durbin-Watson stat	2.029769	Prob(F-statistic)	0.793652	

## - NORMALITY TEST



## - HETEROSKEDASTICITY

White Heteroskedasticity Test:

F-statistic	1.764043	Probability	0.156868
Obs*R-squared	24.62452	Probability	0.216175

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

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

Sample: 1982 2014

Included observations: 33

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006850	0.005503	1.244714	0.2370
D(LOG(FDI))	-0.001045	0.002156	-0.484921	0.6365
(D(LOG(FDI)))^2	-4.21E-05	0.000180	-0.234497	0.8186
(D(LOG(FDI)))*(D(LOG(INFR)))	0.023274	0.030459	0.764092	0.4596
(D(LOG(FDI)))*(D(LOG(INFR)))^2	0.071945	0.098874	0.727639	0.4808



# TESTED BY FIRST DIFERENCE FORM

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Correlation Matrix

	D(LOG(FDI))	D(LOG(EX))	D(LOG(INF...)	D(INFL)				
D(LOG(FDI))	1.000000	0.226470	-0.221967	-0.435172				
D(LOG(EX))	0.226470	1.000000	-0.114974	-0.128113				
D(LOG(INF...)	-0.221967	-0.114974	1.000000	-0.006369				
D(INFL)	-0.435172	-0.128113	-0.006369	1.000000				