

Data

Philippina											
Export (Million USD)											
Month	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	3,282	3,323	3,987	4,231	2,513	3,579	4,002	4,123	4,514	4,358	4,357
Feb	2,982	3,447	3,717	4,112	2,479	3,570	3,928	4,430	4,174	4,651	4,513
Mar	3,256	4,127	4,478	4,193	2,907	4,182	4,356	4,325	4,699	5,268	5,377
Apr	3,229	3,912	4,117	4,325	2,804	3,612	4,306	4,635	4,507	4,564	4,376
May	3,296	3,877	4,122	4,224	3,088	4,241	4,119	4,932	5,131	5,932	4,899
Jun	3,325	4,050	4,117	4,513	3,407	4,557	4,135	4,314	4,490	5,462	5,364
Jul	3,462	4,016	4,188	4,437	3,313	4,505	4,460	4,727	4,859	5,426	5,327
Aug	3,458	4,274	4,104	4,393	3,473	4,774	4,173	3,810	4,956	5,471	5,128
Sep	3,575	4,178	4,373	4,618	3,638	5,341	3,897	4,811	5,056	5,846	4,939
Oct	3,634	4,207	4,648	3,971	3,748	4,788	4,156	4,410	5,027	5,148	4,590
Nov	3,630	4,031	3,948	3,513	3,718	4,146	3,366	3,611	4,325	5,175	5,118
Dec	3,827	3,690	4,472	2,675	3,321	4,201	3,407	3,971	4,960	4,802	5,580
Import (Million USD)											
Jan	3,493	3,852	3,878	5,275	3,469	4,578	5,592	5,446	5,058	6,281	5,553
Feb	3,183	3,381	3,850	4,773	3,226	4,172	5,120	5,345	4,951	5,092	5,645
Mar	3,834	4,329	4,735	5,425	3,488	4,866	5,825	5,696	5,242	5,736	5,452
Apr	4,080	4,646	4,524	4,888	3,269	4,884	5,797	5,080	5,412	5,605	4,998
May	3,753	4,667	4,483	5,074	3,858	5,123	5,191	5,706	5,560	5,294	4,613
Jun	4,191	4,717	4,922	5,657	4,361	4,522	4,773	5,421	5,174	5,057	6,166
Jul	3,816	4,598	5,251	6,222	4,264	5,010	5,299	5,358	5,796	5,855	7,041

Aug	4,254	5,061	5,190	5,385	3,854	4,739	5,428	5,487	5,872	6,165	6,390
Sep	4,282	4,529	4,957	5,387	3,900	4,886	5,424	5,629	6,004	6,090	6,599
Oct	4,045	4,881	5,384	4,886	4,055	5,226	5,360	5,584	5,100	5,926	6,951
Nov	3,879	4,708	5,314	3,715	3,900	5,244	5,353	5,483	5,872	5,850	6,435
Dec	4,152	4,380	5,219	3,520	4,198	5,219	4,935	5,602	5,699	5,754	6,564
Exchange Rate											
Jan	55.77	52.62	48.91	40.94	47.21	46.03	44.17	43.62	40.73	44.93	44.60
Feb	54.81	51.82	48.38	40.67	48.09	46.31	43.70	42.66	40.67	44.90	44.22
Mar	54.44	51.22	48.52	41.25	48.46	45.74	43.52	42.86	40.71	44.79	44.45
Apr	54.49	51.36	47.82	41.82	48.22	44.63	43.24	42.70	41.14	44.64	44.41
May	54.34	52.13	46.81	42.90	47.52	45.60	43.13	42.85	41.30	43.92	44.61
Jun	55.18	53.16	46.16	44.28	47.91	46.30	43.37	42.78	42.91	43.82	44.98
Jul	56.01	52.40	45.63	44.96	48.15	46.32	42.81	41.91	43.36	43.47	45.26
Aug	55.95	51.36	46.07	44.88	48.16	45.18	42.42	42.05	43.86	43.77	46.14
Sep	56.16	50.40	46.13	44.88	48.14	44.31	43.03	41.75	43.83	44.08	46.75
Oct	55.71	50.00	44.38	48.03	46.85	43.44	43.45	41.45	43.18	44.80	46.36
Nov	54.56	49.84	43.22	49.19	47.03	43.49	43.27	41.12	43.55	44.95	47.01
Dec	53.61	49.47	41.74	48.09	46.42	43.95	43.65	41.01	44.10	44.69	47.23

Indonesia											
Export (Million USD)											
Month	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	6,299	7,812	8,641	11,485	7,432	10,539	14,943	15,679	15,376	14,472	13,356
Feb	6,508	7,734	8,530	10,881	7,858	11,225	14,125	15,704	15,016	14,634	12,173

Mar	7,324	7,716	9,455	12,047	8,906	13,320	16,749	16,970	15,025	15,193	13,634
Apr	6,880	8,189	9,301	11,319	8,414	12,140	16,388	15,863	14,761	14,293	13,104
May	7,472	8,440	9,978	13,054	9,602	12,537	17,799	16,372	16,074	14,825	12,690
Jun	7,223	8,855	9,923	12,972	10,141	12,761	17,587	15,305	14,741	15,416	13,506
Jul	7,235	9,112	10,106	12,704	10,260	12,997	16,908	15,739	15,109	14,178	11,466
Aug	7,227	9,180	10,042	12,453	10,894	14,192	18,531	13,706	13,161	14,475	12,727
Sep	7,477	9,313	9,861	12,922	10,135	12,519	16,938	16,163	14,809	15,276	12,588
Oct	7,972	8,462	10,391	11,373	11,900	14,279	17,092	15,327	15,717	15,351	12,085
Nov	7,019	8,796	10,383	9,578	10,643	15,044	16,611	16,317	15,926	13,616	11,163
Dec	8,084	9,885	11,402	8,817	13,461	16,269	16,997	15,394	16,968	14,612	11,886
Import (Million USD)											
Jan	5,430	5,684	6,730	9,504	6,564	9,167	12,658	15,153	15,450	14,916	12,612
Feb	6,075	5,806	6,418	9,711	5,626	8,961	12,114	15,813	15,313	13,791	11,510
Mar	6,989	6,608	7,508	10,138	6,479	10,931	14,609	16,217	14,887	14,524	12,609
Apr	6,230	6,299	7,122	11,704	6,308	10,667	14,775	16,474	16,464	16,255	12,626
May	6,723	6,697	8,164	11,277	6,912	10,024	14,820	16,899	16,661	14,770	11,610
Jun	6,216	7,192	7,750	11,854	7,977	11,060	15,572	16,140	15,636	15,698	12,964
Jul	6,578	7,087	8,006	12,662	8,840	11,975	15,837	16,005	17,417	14,082	10,082
Aug	7,109	6,806	8,344	11,717	8,387	12,344	14,646	13,664	13,012	14,793	12,399
Sep	6,469	6,862	8,245	10,903	7,107	9,069	14,902	15,405	15,467	15,546	11,559
Oct	6,459	6,037	7,702	11,314	9,084	11,673	15,530	17,256	15,675	15,328	11,109
Nov	5,057	8,194	9,064	8,712	8,273	12,552	15,505	16,935	15,149	14,042	11,520
Dec	6,297	7,386	8,048	7,954	8,797	13,676	15,896	15,582	15,456	14,435	12,077
Exchange Rate											

Jan	14,057	13,672	13,568	14,881	16,996	14,548	13,996	13,937	14,897	18,702	17,871
Feb	14,016	13,279	13,601	14,530	17,629	14,376	13,900	14,017	14,808	18,377	18,007
Mar	14,324	13,132	13,808	14,993	17,571	14,004	13,823	14,150	14,597	17,683	18,098
Apr	14,413	12,948	13,830	15,073	16,404	13,681	13,795	14,160	14,625	17,704	17,919
May	14,189	13,481	13,346	15,102	15,724	13,652	13,671	14,270	14,636	17,838	18,456
Jun	14,135	13,845	13,618	15,031	15,773	13,439	13,697	14,319	14,961	18,282	18,701
Jul	14,205	13,482	13,887	14,915	15,668	13,586	13,597	14,186	15,146	18,016	18,671
Aug	14,620	13,509	14,328	14,500	15,578	13,642	13,731	14,379	16,055	17,866	19,327
Sep	14,981	13,570	14,320	14,580	15,489	13,690	13,736	14,732	17,281	17,765	20,245
Oct	14,584	13,512	14,189	15,299	15,014	14,017	13,986	14,793	17,498	18,051	19,398
Nov	14,368	13,610	14,726	17,553	15,134	13,976	14,153	14,722	17,770	17,835	18,900
Dec	14,085	13,674	14,737	17,101	14,964	13,846	14,031	14,858	18,594	18,121	19,197

Thailand											
Export (Million USD)											
Month	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	7,897	9,167	10,411	14,401	10,321	13,509	15,809	15,477	18,457	17,506	17,205
Feb	7,748	9,438	11,193	13,374	11,500	14,033	18,149	19,432	17,755	18,342	17,135
Mar	9,547	11,128	13,092	15,458	11,306	16,382	20,900	19,760	20,660	19,677	18,716
Apr	8,043	9,361	10,788	13,891	10,379	13,901	17,248	16,685	17,405	17,056	16,866
May	9,043	10,714	12,760	15,476	11,909	16,267	18,720	20,455	18,995	19,098	17,658
Jun	9,027	10,857	12,737	16,004	12,371	17,777	19,944	19,471	18,300	19,560	17,890
Jul	9,373	11,175	12,232	17,198	12,876	15,384	20,608	19,110	18,766	18,959	17,759
Aug	10,329	11,897	13,719	15,959	13,207	16,496	21,098	19,713	19,909	18,762	17,064

Sep	10,434	12,031	13,596	16,062	14,909	18,256	20,202	20,780	19,091	19,601	18,479
Oct	9,576	11,422	14,782	15,024	14,846	17,295	16,552	19,463	19,320	19,930	18,510
Nov	9,745	12,035	14,975	11,492	13,762	17,299	15,234	19,402	18,304	18,155	16,831
Dec	9,402	11,338	13,574	11,559	14,524	16,768	15,756	18,004	17,902	18,544	16,921
Import (Million USD)											
Jan	9,325	9,736	9,834	14,899	9,070	13,377	17,447	16,788	24,729	20,250	17,819
Feb	8,272	9,826	10,386	13,958	8,107	13,977	17,112	19,112	19,964	16,772	16,948
Mar	10,651	10,918	11,263	15,153	9,366	15,894	19,732	25,112	21,892	18,611	17,419
Apr	9,537	10,026	10,822	15,368	9,870	14,650	18,568	20,072	22,172	18,770	17,604
May	10,747	11,481	12,373	13,958	9,558	14,351	19,146	22,700	21,636	19,925	15,515
Jun	10,819	11,407	12,032	15,647	11,562	15,747	19,758	20,339	20,372	18,116	17,954
Jul	9,483	11,472	11,964	18,082	12,238	16,617	19,096	21,107	20,527	20,302	17,208
Aug	10,374	11,710	12,965	16,519	11,265	16,169	22,923	21,266	20,425	17,840	16,558
Sep	9,725	10,621	11,419	15,667	13,074	15,439	20,988	20,243	18,996	21,624	15,913
Oct	9,826	10,876	13,103	15,730	13,225	15,455	17,941	22,572	21,341	20,092	16,607
Nov	9,766	11,187	12,982	12,857	12,907	17,374	16,880	20,352	19,080	18,469	16,729
Dec	9,617	11,347	12,152	11,329	14,494	16,070	19,547	20,927	18,517	17,227	15,628
Exchange Rate											
Jan	59.17	57.27	53.70	52.50	53.01	51.62	47.30	48.50	46.16	50.58	46.51
Feb	58.34	56.50	53.43	51.64	52.40	50.91	48.01	47.61	45.54	50.28	46.01
Mar	58.80	56.02	52.79	51.27	53.00	49.58	47.99	47.28	44.37	50.13	45.20
Apr	59.63	55.07	52.93	51.61	52.91	48.91	48.04	47.66	43.72	50.03	44.99
May	59.56	56.52	52.47	52.05	52.52	47.86	48.32	47.98	44.65	50.34	47.12
Jun	59.97	56.61	52.20	53.67	52.66	47.60	48.79	47.97	46.67	49.98	47.38

Jul	60.46	56.09	51.48	54.55	52.76	48.55	47.96	47.68	46.80	49.47	47.88
Aug	60.36	55.89	52.22	53.58	53.00	48.11	47.98	47.55	47.99	48.85	49.67
Sep	60.12	55.39	52.81	53.26	53.30	47.01	47.90	47.68	48.30	48.24	50.65
Oct	59.06	54.96	53.18	52.07	53.03	46.97	48.59	47.28	48.05	48.23	50.22
Nov	58.61	54.38	53.68	51.96	53.17	46.68	48.49	46.97	48.40	48.09	49.46
Dec	58.72	53.95	53.04	53.20	52.50	46.25	48.25	47.14	49.76	47.93	49.90

Malaysia											
Export (Million USD)											
Month	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	10,317	11,512	13,679	16,274	10,376	15,563	17,864	17,701	18,783	19,360	17,749
Feb	9,691	11,384	11,697	14,668	10,569	13,655	16,449	18,839	16,946	17,808	14,799
Mar	12,365	13,882	13,974	16,255	11,577	17,872	20,574	20,367	19,323	19,788	18,057
Apr	11,526	12,531	13,367	17,628	11,407	16,186	19,356	18,902	18,308	20,332	16,608
May	11,294	13,344	14,613	19,009	12,236	16,072	18,371	18,992	18,449	20,077	16,776
Jun	11,776	13,409	14,258	17,935	12,896	16,169	19,490	19,207	17,990	19,024	17,186
Jul	11,559	13,781	14,637	19,530	13,901	17,245	19,919	18,323	19,003	19,194	16,631
Aug	12,437	14,533	15,461	18,024	13,727	16,740	19,637	17,859	19,135	20,098	16,379
Sep	12,741	14,466	15,580	18,254	13,669	16,201	19,023	19,447	19,470	20,050	16,272
Oct	13,185	13,058	16,209	14,979	16,067	17,708	20,172	20,022	21,138	19,901	17,762
Nov	11,567	14,087	16,219	14,183	14,777	16,898	18,019	19,067	19,499	19,057	15,696
Dec	13,167	14,760	16,271	12,673	16,042	18,304	19,212	18,812	20,286	19,450	15,953
Import (Million USD)											
Jan	8,223	9,106	11,500	13,222	8,432	11,687	14,669	14,870	17,679	17,437	15,250

Feb	7,753	9,324	9,758	11,763	7,520	10,278	12,888	15,307	14,286	14,653	13,532
Mar	9,615	11,208	12,131	13,686	8,415	13,550	16,677	16,861	17,734	16,885	15,932
Apr	9,210	10,570	11,694	13,672	9,339	13,320	15,527	16,402	17,959	17,649	14,720
May	9,463	11,042	12,222	14,109	9,368	13,553	15,467	17,456	17,543	18,328	15,246
Jun	9,666	11,083	11,697	13,842	10,227	14,319	16,615	16,285	16,648	17,748	15,052
Jul	9,926	11,211	12,330	14,994	11,554	15,081	16,621	17,204	18,136	18,051	16,009
Aug	9,752	11,725	12,799	14,082	10,874	14,117	15,928	15,678	17,000	18,883	13,876
Sep	10,605	11,585	12,243	13,773	10,860	13,992	15,894	17,241	16,798	17,151	14,025
Oct	10,371	10,410	13,430	12,395	12,575	15,521	15,585	16,902	18,423	19,550	14,912
Nov	9,159	11,539	13,090	11,116	12,130	14,029	15,018	16,144	16,411	15,730	13,321
Dec	10,581	11,639	13,276	9,696	12,461	15,176	16,584	16,042	17,281	16,799	14,027
Exchange Rate											
Jan	3.80	3.75	3.51	3.27	3.57	3.38	3.06	3.11	3.04	3.30	3.58
Feb	3.80	3.73	3.50	3.22	3.64	3.42	3.04	3.02	3.10	3.31	3.59
Mar	3.80	3.70	3.49	3.19	3.67	3.33	3.04	3.04	3.11	3.28	3.68
Apr	3.80	3.66	3.44	3.16	3.61	3.21	3.01	3.06	3.05	3.26	3.64
May	3.80	3.62	3.40	3.22	3.52	3.25	3.01	3.10	3.02	3.23	3.60
Jun	3.80	3.67	3.45	3.26	3.52	3.26	3.03	3.18	3.15	3.22	3.74
Jul	3.79	3.67	3.44	3.25	3.55	3.21	3.00	3.17	3.19	3.18	3.80
Aug	3.76	3.68	3.48	3.33	3.52	3.15	2.99	3.12	3.28	3.18	4.06
Sep	3.77	3.67	3.47	3.44	3.50	3.11	3.09	3.08	3.25	3.22	4.31
Oct	3.77	3.68	3.38	3.53	3.40	3.10	3.14	3.06	3.18	3.27	4.27
Nov	3.78	3.64	3.36	3.62	3.39	3.11	3.15	3.06	3.20	3.34	4.31
Dec	3.78	3.55	3.33	3.55	3.41	3.13	3.16	3.06	3.25	3.48	4.28

Singapore											
Export (Million USD)											
Month	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	16,739	19,846	24,280	29,676	17,753	25,915	32,939	31,621	33,685	33,877	31,159
Feb	15,454	20,191	20,036	25,645	18,177	23,268	28,314	36,003	29,319	31,846	24,483
Mar	19,231	23,197	25,153	28,892	20,731	29,177	36,289	35,739	33,314	35,184	32,139
Apr	18,053	20,957	23,917	30,917	20,728	29,346	34,077	34,492	35,331	36,772	30,528
May	18,425	22,688	23,635	29,607	20,491	27,723	34,149	34,531	35,366	34,842	29,025
Jun	18,598	23,763	24,724	30,811	22,003	29,296	35,179	33,806	33,209	34,775	29,924
Jul	18,805	22,695	25,860	33,240	24,150	29,639	34,606	33,454	34,990	35,140	30,529
Aug	20,623	24,041	25,507	29,821	23,600	31,477	36,713	33,426	34,032	34,318	26,830
Sep	20,250	24,292	25,637	30,236	24,653	31,077	35,535	33,714	35,644	35,094	28,223
Oct	21,127	23,224	27,870	26,475	25,481	32,629	33,916	35,984	38,299	34,777	30,250
Nov	20,245	23,863	26,699	22,585	25,598	30,570	33,346	34,112	33,769	31,520	26,319
Dec	22,101	23,048	25,979	20,272	26,467	31,751	34,441	31,512	33,291	31,159	27,228
Import (Million USD)											
Jan	15,136	16,699	19,850	26,846	17,213	23,671	28,241	30,685	32,182	30,780	25,370
Feb	13,034	18,281	17,956	23,466	17,379	21,765	24,556	31,652	27,336	28,495	21,175
Mar	17,232	19,367	21,276	27,720	18,046	25,801	33,353	33,870	29,604	33,565	26,322
Apr	16,087	18,274	20,899	29,391	18,371	26,409	30,560	30,925	32,021	33,413	26,638
May	15,799	20,560	21,046	27,907	18,869	23,904	31,733	32,971	31,850	32,435	24,458
Jun	16,685	21,174	22,085	29,442	20,394	26,796	31,455	32,247	29,585	30,070	26,695
Jul	16,577	20,863	22,442	31,744	21,625	27,694	30,027	30,687	32,360	31,851	26,418

Aug	17,817	21,601	22,026	27,198	20,827	26,365	34,543	30,654	30,955	28,838	23,946
Sep	17,404	20,613	21,543	28,778	23,246	26,476	30,198	30,508	32,304	30,681	24,358
Oct	18,924	19,496	25,235	26,105	23,122	27,229	30,152	33,111	33,998	31,449	24,957
Nov	17,039	20,365	24,780	21,580	22,521	27,443	32,386	32,560	30,891	26,436	22,842
Dec	18,313	21,417	24,017	19,603	24,172	27,237	28,566	29,853	29,931	28,235	23,566
Exchange Rate											
Jan	1.64	1.63	1.54	1.43	1.49	1.40	1.29	1.28	1.23	1.27	1.34
Feb	1.64	1.63	1.53	1.41	1.52	1.41	1.28	1.25	1.24	1.27	1.35
Mar	1.63	1.62	1.52	1.39	1.53	1.40	1.27	1.26	1.25	1.27	1.38
Apr	1.65	1.60	1.51	1.36	1.50	1.38	1.25	1.25	1.24	1.26	1.35
May	1.65	1.58	1.52	1.37	1.46	1.39	1.24	1.26	1.25	1.25	1.33
Jun	1.67	1.59	1.54	1.37	1.45	1.40	1.23	1.28	1.26	1.25	1.35
Jul	1.68	1.58	1.52	1.36	1.45	1.38	1.22	1.26	1.27	1.24	1.36
Aug	1.66	1.58	1.52	1.40	1.44	1.36	1.21	1.25	1.27	1.25	1.40
Sep	1.68	1.58	1.51	1.43	1.42	1.34	1.25	1.23	1.26	1.26	1.42
Oct	1.69	1.58	1.47	1.48	1.40	1.30	1.28	1.22	1.24	1.27	1.40
Nov	1.70	1.56	1.45	1.51	1.39	1.30	1.29	1.22	1.25	1.30	1.41
Dec	1.67	1.54	1.45	1.48	1.40	1.31	1.30	1.22	1.26	1.32	1.41

Source: International Monetary Fund

Unit Root Test (Level)

Singapore

Null Hypothesis: **EXPT** has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.174405	0.2167
Test critical values: 1% level	-3.482035	
5% level	-2.884109	
10% level	-2.578884	

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

Null Hypothesis: **IMPT** has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.161162	0.2216
Test critical values: 1% level	-3.482035	
5% level	-2.884109	
10% level	-2.578884	

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

Null Hypothesis: **EXR** has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.783811	0.3871
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Malaysia

Null Hypothesis: **EXPT** has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.567985	0.1023

Test critical values:	1% level	-3.481217
	5% level	-2.883753
	10% level	-2.578694

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

Null Hypothesis: **IMPT** has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.260318	0.1865
Test critical values:		
	1% level	-3.481217
	5% level	-2.883753
	10% level	-2.578694

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

Null Hypothesis: **EXR** has a unit root
 Exogenous: Constant
 Lag Length: 5 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.088709	0.7189
Test critical values:		
	1% level	-3.482879
	5% level	-2.884477
	10% level	-2.579080

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

Thailand

Null Hypothesis: **EXPT** has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.309279	0.1706
Test critical values:		
	1% level	-3.481217
	5% level	-2.883753
	10% level	-2.578694

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

Null Hypothesis: **IMPT** has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.948679	0.3093
Test critical values:		
	1% level	-3.481217
	5% level	-2.883753
	10% level	-2.578694

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

Null Hypothesis: **EXR** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.948132	0.3095
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Indonesia

Null Hypothesis: **EXPT** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.947208	0.3099
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **IMPT** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.654813	0.4518
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **EXR** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.786529	0.8193
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Philippine

Null Hypothesis: **EXPT** has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.474935	0.1240
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **IMPT** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.167792	0.0242
Test critical values: 1% level	-3.480818	
5% level	-2.883579	
10% level	-2.578601	

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

Null Hypothesis: **EXR** has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.228641	0.1973
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Unit Root (1st different)

Singapore

Null Hypothesis: **D(EXPT)** has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.276122	0.0000
Test critical values: 1% level	-3.482035	
5% level	-2.884109	
10% level	-2.578884	

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

Null Hypothesis: **D(IMPT)** has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.247376	0.0000
Test critical values: 1% level	-3.482035	
5% level	-2.884109	
10% level	-2.578884	

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

Null Hypothesis: **D(EXR)** has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.973132	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Malaysia

Null Hypothesis: **D(EXPT)** has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-17.01944	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(IMPT)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.16327	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(EXR)** has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.184833	0.0232
Test critical values: 1% level	-3.482879	
5% level	-2.884477	
10% level	-2.579080	

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

Thailand

Null Hypothesis: **D(EXPT)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.43207	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(IMPT)** has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.78827	0.0000
Test critical values: 1% level	-3.481623	
5% level	-2.883930	
10% level	-2.578788	

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

Null Hypothesis: **D(EXR)** has a unit root

Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.344741	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Indonesia

Null Hypothesis: **D(EXPT)** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-18.34492	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(IMPT)** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.50867	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(EXR)** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.208834	0.0000
Test critical values: 1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Philippine

Null Hypothesis: **D(EXPT)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.73821	0.0000
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(IMPT)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.57802	0.0000
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Null Hypothesis: **D(EXR)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.570841	0.0000
Test critical values:		
1% level	-3.481217	
5% level	-2.883753	
10% level	-2.578694	

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

Leg Length

Singapore

VAR Lag Order Selection Criteria
 Endogenous variables: D(EXR) D(EXPT) D(IMPT)
 Exogenous variables: C
 Date: 05/10/16 Time: 20:59
 Sample: 2005M01 2015M12
 Included observations: 125

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1898.603	NA	3.28e+09	30.42565	30.49353	30.45323
1	-1834.973	123.1874	1.37e+09	29.55157	29.82309*	29.66188
2	-1817.497	32.99555*	1.20e+09	29.41595	29.89111	29.60898*
3	-1808.410	16.71924	1.20e+09*	29.41457*	30.09336	29.69032
4	-1801.884	11.69445	1.25e+09	29.45415	30.33658	29.81264
5	-1795.296	11.49099	1.30e+09	29.49273	30.57880	29.93394
6	-1788.301	11.86284	1.34e+09	29.52481	30.81453	30.04876

Malaysia

VAR Lag Order Selection Criteria
 Endogenous variables: D(EXR) D(EXPT) D(IMPT)
 Exogenous variables: C
 Date: 05/10/16 Time: 21:26
 Sample: 2005M01 2015M12
 Included observations: 125

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1908.193	NA	3.83e+09	30.57909	30.64697	30.60667
1	-1860.736	91.87649	2.07e+09	29.96378	30.23530*	30.07409*
2	-1849.019	22.12214	1.98e+09	29.92031	30.39546	30.11334
3	-1842.497	12.00007	2.06e+09	29.95996	30.63875	30.23572
4	-1837.415	9.108692	2.20e+09	30.02263	30.90507	30.38112
5	-1821.294	28.11491*	1.97e+09*	29.90870*	30.99477	30.34991
6	-1814.538	11.45784	2.04e+09	29.94460	31.23432	30.46855

Thailand

VAR Lag Order Selection Criteria
 Endogenous variables: D(EXR) D(EXPT) D(IMPT)
 Exogenous variables: C
 Date: 05/10/16 Time: 22:20
 Sample: 2005M01 2015M12
 Included observations: 125

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-2310.825	NA	2.40e+12	37.02120	37.08908	37.04878
1	-2272.891	73.44056	1.51e+12	36.55825	36.82977*	36.66856

2	-2257.340	29.36064	1.36e+12*	36.45343*	36.92859	36.64647*
3	-2249.660	14.12966	1.39e+12	36.47457	37.15336	36.75033
4	-2240.108	17.11834*	1.38e+12	36.46573	37.34816	36.82421
5	-2233.062	12.28764	1.43e+12	36.49699	37.58307	36.93821
6	-2228.262	8.140264	1.53e+12	36.56420	37.85391	37.08814

Indonesia

VAR Lag Order Selection Criteria

Endogenous variables: D(EXR) D(EXPT) D(IMPT)

Exogenous variables: C

Date: 05/11/16 Time: 20:58

Sample: 2005M01 2015M12

Included observations: 125

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-3008.214	NA	1.69e+17	48.17943	48.24731	48.20701
1	-2971.742	70.61132	1.09e+17	47.73987	48.01138*	47.85017
2	-2952.685	35.97960*	9.25e+16*	47.57895*	48.05411	47.77199*
3	-2950.576	3.879223	1.03e+17	47.68922	48.36802	47.96498
4	-2945.555	8.997656	1.10e+17	47.75289	48.63532	48.11137
5	-2936.313	16.11922	1.10e+17	47.74900	48.83508	48.19022
6	-2932.095	7.153249	1.19e+17	47.82552	49.11523	48.34946

Philippine

VAR Lag Order Selection Criteria

Endogenous variables: D(EXR) D(EXPT) D(IMPT)

Exogenous variables: C

Date: 05/11/16 Time: 21:17

Sample: 2005M01 2015M12

Included observations: 125

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1999.106	NA	1.64e+10	32.03370	32.10158	32.06128
1	-1970.389	55.59647	1.20e+10*	31.71823*	31.98974*	31.82853*
2	-1961.543	16.70146	1.20e+10	31.72069	32.19585	31.91372
3	-1957.841	6.811172	1.31e+10	31.80546	32.48426	32.08122
4	-1952.965	8.737617	1.40e+10	31.87145	32.75388	32.22993
5	-1940.704	21.38423*	1.33e+10	31.81926	32.90533	32.26048
6	-1932.750	13.48938	1.35e+10	31.83600	33.12571	32.35994

Cointegration Test

Singapore

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.451317	153.4902	29.79707	0.0001
At most 1 *	0.334104	76.66020	15.49471	0.0000
At most 2 *	0.174929	24.61257	3.841466	0.0000

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.451317	76.82998	21.13162	0.0000
At most 1 *	0.334104	52.04763	14.26460	0.0000
At most 2 *	0.174929	24.61257	3.841466	0.0000

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Malaysia

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.280206	78.85078	29.79707	0.0000
At most 1 *	0.205220	37.42329	15.49471	0.0000
At most 2 *	0.065104	8.482353	3.841466	0.0036

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.280206	41.42749	21.13162	0.0000
At most 1 *	0.205220	28.94094	14.26460	0.0001
At most 2 *	0.065104	8.482353	3.841466	0.0036

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Thailand

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.498503	146.7283	29.79707	0.0001
At most 1 *	0.223761	58.38824	15.49471	0.0000
At most 2 *	0.183610	25.96652	3.841466	0.0000

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.498503	88.34007	21.13162	0.0000
At most 1 *	0.223761	32.42172	14.26460	0.0000
At most 2 *	0.183610	25.96652	3.841466	0.0000

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Indonesia

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.410447	146.2678	29.79707	0.0001
At most 1 *	0.318725	78.63368	15.49471	0.0000
At most 2 *	0.205893	29.50867	3.841466	0.0000

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.410447	67.63411	21.13162	0.0000
At most 1 *	0.318725	49.12501	14.26460	0.0000
At most 2 *	0.205893	29.50867	3.841466	0.0000

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Philippine

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.534952	213.0718	29.79707	0.0001
At most 1 *	0.420584	114.3075	15.49471	0.0001
At most 2 *	0.288493	43.90775	3.841466	0.0000

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.534952	98.76426	21.13162	0.0000
At most 1 *	0.420584	70.39978	14.26460	0.0000
At most 2 *	0.288493	43.90775	3.841466	0.0000

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Granger Causality

Singapore

Pairwise Granger Causality Tests

Date: 05/10/16 Time: 21:03

Sample: 2005M01 2015M12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
EXR does not Granger Cause EXPT	130	7.70765	0.0007
EXPT does not Granger Cause EXR		1.50573	0.2259
IMPT does not Granger Cause EXPT	130	2.10929	0.1256
EXPT does not Granger Cause IMPT		1.71438	0.1843
IMPT does not Granger Cause EXR	130	0.42392	0.6554
EXR does not Granger Cause IMPT		9.73315	0.0001

Malaysia

Pairwise Granger Causality Tests

Date: 05/10/16 Time: 21:28

Sample: 2005M01 2015M12

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
EXR does not Granger Cause EXPT	128	2.27808	0.0649
EXPT does not Granger Cause EXR		2.76555	0.0306
IMPT does not Granger Cause EXPT	128	2.34225	0.0588
EXPT does not Granger Cause IMPT		1.29644	0.2754
IMPT does not Granger Cause EXR	128	3.03532	0.0201
EXR does not Granger Cause IMPT		2.45101	0.0498

Thailand

Pairwise Granger Causality Tests

Date: 05/10/16 Time: 22:22

Sample: 2005M01 2015M12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
IMPT does not Granger Cause EXPT	130	6.07405	0.0030
EXPT does not Granger Cause IMPT		8.41171	0.0004
EXR does not Granger Cause EXPT	130	6.40291	0.0023
EXPT does not Granger Cause EXR		2.07392	0.1300
EXR does not Granger Cause IMPT	130	2.34027	0.1005
IMPT does not Granger Cause EXR		0.69584	0.5006

Indonesia

Pairwise Granger Causality Tests

Date: 05/11/16 Time: 20:59

Sample: 2005M01 2015M12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
IMPT does not Granger Cause EXPT	130	0.57990	0.5615
EXPT does not Granger Cause IMPT		5.65933	0.0044
EXR does not Granger Cause EXPT	130	1.18708	0.3085
EXPT does not Granger Cause EXR		2.16800	0.1187
EXR does not Granger Cause IMPT	130	1.49026	0.2293
IMPT does not Granger Cause EXR		2.12481	0.1237

Philippine

Pairwise Granger Causality Tests

Date: 05/11/16 Time: 21:18

Sample: 2005M01 2015M12

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
IMPT does not Granger Cause EXPT	131	8.17463	0.0050
EXPT does not Granger Cause IMPT		14.9824	0.0002
EXR does not Granger Cause EXPT	131	3.43808	0.0660
EXPT does not Granger Cause EXR		0.17410	0.6772
EXR does not Granger Cause IMPT	131	6.91336	0.0096
IMPT does not Granger Cause EXR		2.65351	0.1058

VAR/VECM

Singapore

Vector Autoregression Estimates

Date: 05/10/16 Time: 20:59

Sample (adjusted): 2005M04 2015M12

Included observations: 129 after adjustments

Standard errors in () & t-statistics in []

	D(EXR)	D(EXPT)	D(IMPT)
D(EXR(-1))	0.330457 (0.09533) [3.46638]	-14131.75 (11065.6) [-1.27708]	-19554.46 (10698.5) [-1.82777]
D(EXR(-2))	-0.034854 (0.09098) [-0.38311]	-27697.13 (10560.1) [-2.62280]	-31601.04 (10209.8) [-3.09517]
D(EXPT(-1))	-3.65E-06 (1.5E-06) [-2.44516]	-0.657068 (0.17349) [-3.78727]	0.144618 (0.16774) [0.86217]
D(EXPT(-2))	-2.07E-06 (1.5E-06) [-1.37211]	-0.169746 (0.17478) [-0.97120]	0.067021 (0.16898) [0.39662]
D(IMPT(-1))	2.89E-06 (1.5E-06) [1.92521]	0.148956 (0.17410) [0.85559]	-0.723256 (0.16832) [-4.29687]
D(IMPT(-2))	2.67E-06 (1.5E-06) [1.73251]	-0.161381 (0.17869) [-0.90313]	-0.428183 (0.17276) [-2.47846]

C	-0.001079 (0.00152) [-0.70979]	59.34806 (176.531) [0.33619]	23.83085 (170.674) [0.13963]
R-squared	0.167979	0.297827	0.311512
Adj. R-squared	0.127060	0.263294	0.277652
Sum sq. resids	0.035798	4.82E+08	4.51E+08
S.E. equation	0.017130	1988.314	1922.347
F-statistic	4.105163	8.624386	9.199975
Log likelihood	345.1919	-1159.205	-1154.852
Akaike AIC	-5.243285	18.08070	18.01322
Schwarz SC	-5.088101	18.23588	18.16840
Mean dependent	-0.001705	61.99512	49.10062
S.D. dependent	0.018334	2316.529	2261.822
Determinant resid covariance (dof adj.)		9.80E+08	
Determinant resid covariance		8.29E+08	
Log likelihood		-1873.692	
Akaike information criterion		29.37507	
Schwarz criterion		29.84062	

Malaysia

Vector Autoregression Estimates

Date: 05/10/16 Time: 21:26

Sample (adjusted): 2005M04 2015M12

Included observations: 129 after adjustments

Standard errors in () & t-statistics in []

	D(EXR)	D(EXPT)	D(IMPT)
D(EXR(-1))	0.395326 (0.09546) [4.14120]	-1757.531 (1956.97) [-0.89809]	-2207.812 (1787.99) [-1.23480]
D(EXR(-2))	-0.040879 (0.09093) [-0.44955]	-5266.060 (1864.11) [-2.82497]	-4809.427 (1703.15) [-2.82385]
D(EXPT(-1))	-7.11E-06 (7.0E-06) [-1.00941]	-0.232399 (0.14446) [-1.60872]	0.309091 (0.13199) [2.34181]
D(EXPT(-2))	-3.98E-06 (7.1E-06) [-0.55787]	0.048077 (0.14611) [0.32904]	0.199326 (0.13350) [1.49312]
D(IMPT(-1))	2.85E-06 (7.9E-06) [0.36113]	-0.337235 (0.16156) [-2.08731]	-0.917047 (0.14761) [-6.21249]
D(IMPT(-2))	5.87E-06 (7.9E-06) [0.74437]	-0.339418 (0.16169) [-2.09914]	-0.469867 (0.14773) [-3.18055]

C	0.002440 (0.00497) [0.49107]	94.15339 (101.870) [0.92425]	98.50448 (93.0734) [1.05835]
R-squared	0.165259	0.260180	0.360411
Adj. R-squared	0.124206	0.223796	0.328956
Sum sq. resids	0.381822	1.60E+08	1.34E+08
S.E. equation	0.055944	1146.848	1047.818
F-statistic	4.025505	7.150836	11.45794
Log likelihood	192.5154	-1088.220	-1076.571
Akaike AIC	-2.876208	16.98016	16.79954
Schwarz SC	-2.721024	17.13534	16.95473
Mean dependent	0.003721	27.81752	34.19775
S.D. dependent	0.059779	1301.721	1279.118
Determinant resid covariance (dof adj.)		1.54E+09	
Determinant resid covariance		1.30E+09	
Log likelihood		-1902.801	
Akaike information criterion		29.82637	
Schwarz criterion		30.29192	

Thailand

Vector Autoregression Estimates

Date: 05/10/16 Time: 22:19

Sample (adjusted): 2005M04 2015M12

Included observations: 129 after adjustments

Standard errors in () & t-statistics in []

	D(EXR)	D(EXPT)	D(IMPT)
D(EXR(-1))	0.334500 (0.09032) [3.70357]	167.5527 (172.435) [0.97168]	-88.11047 (192.333) [-0.45811]
D(EXR(-2))	-0.068076 (0.09098) [-0.74823]	148.5609 (173.705) [0.85525]	-29.04659 (193.749) [-0.14992]
D(EXPT(-1))	-3.52E-05 (5.1E-05) [-0.69122]	-0.323334 (0.09712) [-3.32928]	0.384038 (0.10833) [3.54524]
D(EXPT(-2))	-1.41E-05 (5.2E-05) [-0.27302]	-0.223138 (0.09855) [-2.26424]	0.299763 (0.10992) [2.72708]
D(IMPT(-1))	3.50E-05 (4.5E-05) [0.78113]	-0.112782 (0.08559) [-1.31773]	-0.722935 (0.09546) [-7.57285]
D(IMPT(-2))	3.69E-05 (4.5E-05)	0.138356 (0.08633)	-0.280109 (0.09629)

	[0.81670]	[1.60263]	[-2.90893]
C	-0.051434 (0.05963) [-0.86258]	119.7110 (113.842) [1.05155]	42.00133 (126.979) [0.33077]
R-squared	0.110669	0.229042	0.322995
Adj. R-squared	0.066932	0.191126	0.289699
Sum sq. resids	54.57394	1.99E+08	2.47E+08
S.E. equation	0.668825	1276.922	1424.270
F-statistic	2.530300	6.040766	9.700891
Log likelihood	-127.5566	-1102.079	-1116.167
Akaike AIC	2.086148	17.19503	17.41344
Schwarz SC	2.241332	17.35021	17.56863
Mean dependent	-0.068992	57.16155	38.58403
S.D. dependent	0.692398	1419.789	1689.939
Determinant resid covariance (dof adj.)		1.09E+12	
Determinant resid covariance		9.22E+11	
Log likelihood		-2326.105	
Akaike information criterion		36.38922	
Schwarz criterion		36.85477	

Indonesia

Vector Error Correction Estimates

Date: 05/11/16 Time: 21:08

Sample (adjusted): 2005M04 2015M12

Included observations: 129 after adjustments

Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1		
EXR(-1)	1.000000		
EXPT(-1)	7.895563 (2.19063) [3.60424]		
IMPT(-1)	-7.288793 (1.88890) [-3.85874]		
C	-31112.02		
Error Correction:	D(EXR)	D(EXPT)	D(IMPT)
CointEq1	-0.012239 (0.00505) [-2.42189]	0.016104 (0.01238) [1.30068]	0.038190 (0.01358) [2.81287]
D(EXR(-1))	0.195410 (0.08831) [2.21270]	-0.008614 (0.21637) [-0.03981]	-0.119094 (0.23726) [-0.50195]

D(EXR(-2))	-0.194819 (0.08829) [-2.20655]	-0.460309 (0.21632) [-2.12794]	-0.639723 (0.23720) [-2.69695]
D(EXPT(-1))	0.008581 (0.05566) [0.15416]	-0.699802 (0.13638) [-5.13129]	-0.035547 (0.14955) [-0.23769]
D(EXPT(-2))	0.016434 (0.04921) [0.33393]	-0.273998 (0.12058) [-2.27240]	0.028493 (0.13222) [0.21550]
D(IMPT(-1))	-0.057189 (0.04674) [-1.22346]	0.209302 (0.11452) [1.82760]	-0.384632 (0.12558) [-3.06284]
D(IMPT(-2))	-0.041194 (0.04126) [-0.99835]	0.214297 (0.10109) [2.11978]	-0.156781 (0.11085) [-1.41429]
C	41.62504 (33.3683) [1.24744]	74.02693 (81.7534) [0.90549]	93.58614 (89.6469) [1.04394]
R-squared	0.136528	0.281766	0.278610
Adj. R-squared	0.086575	0.240215	0.236877
Sum sq. resids	16916278	1.02E+08	1.22E+08
S.E. equation	373.9037	916.0765	1004.527
F-statistic	2.733124	6.781243	6.675963
Log likelihood	-943.1094	-1058.707	-1070.597
Akaike AIC	14.74588	16.53809	16.72243
Schwarz SC	14.92324	16.71544	16.89978
Mean dependent	37.77543	35.36473	39.44504
S.D. dependent	391.2219	1050.960	1149.911
Determinant resid covariance (dof adj.)		6.63E+16	
Determinant resid covariance		5.47E+16	
Log likelihood		-3035.023	
Akaike information criterion		47.47322	
Schwarz criterion		48.07178	

Philippine

Vector Autoregression Estimates

Date: 05/11/16 Time: 21:17

Sample (adjusted): 2005M04 2015M12

Included observations: 129 after adjustments

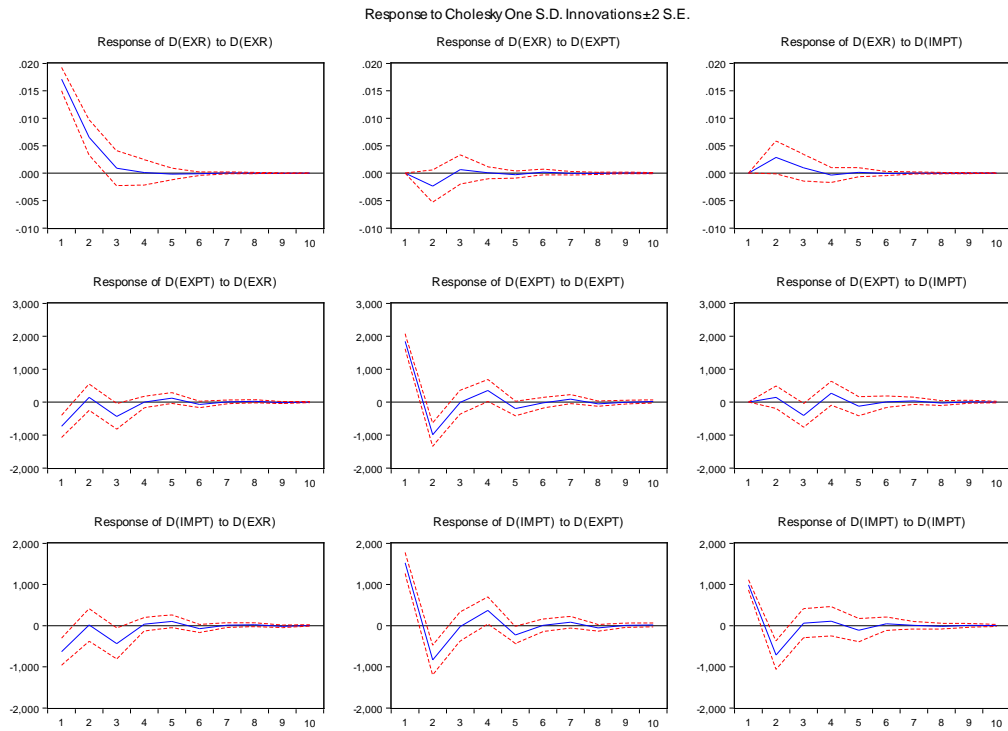
Standard errors in () & t-statistics in []

	D(EXR)	D(EXPT)	D(IMPT)
D(EXR(-1))	0.441185 (0.08859) [4.98019]	29.93511 (55.2854) [0.54147]	-68.28344 (59.5483) [-1.14669]

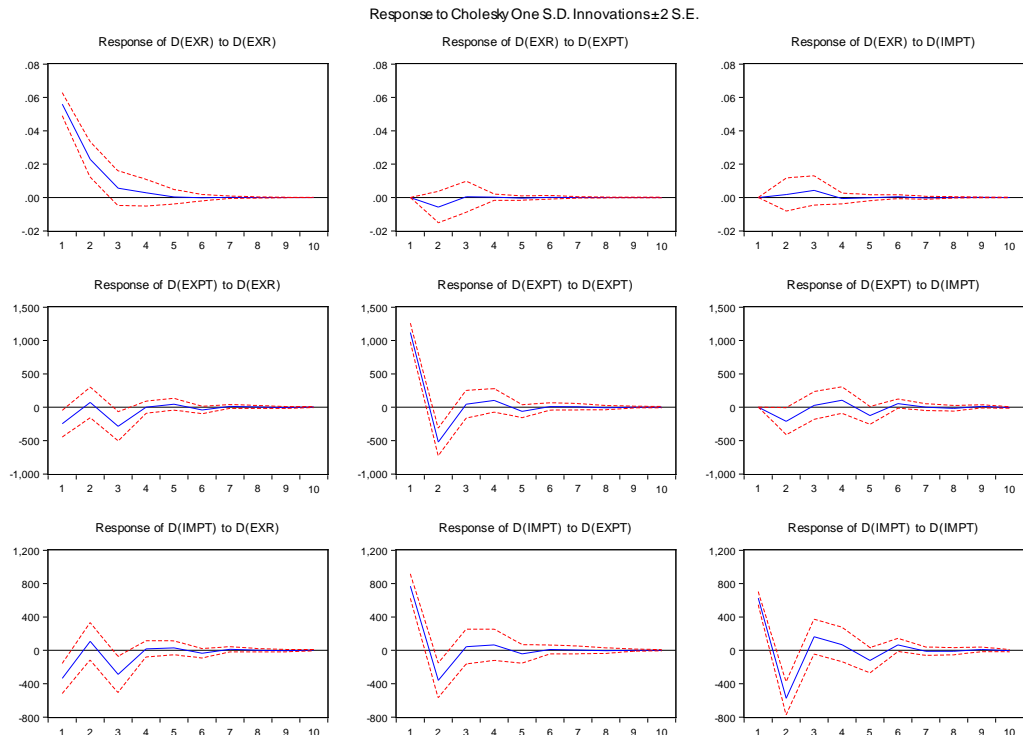
D(EXR(-2))	-0.148497 (0.08901) [-1.66828]	-81.91211 (55.5499) [-1.47457]	-11.86135 (59.8332) [-0.19824]
D(EXPT(-1))	-2.78E-05 (0.00015) [-0.18580]	-0.420223 (0.09326) [-4.50592]	0.180168 (0.10045) [1.79359]
D(EXPT(-2))	-0.000218 (0.00015) [-1.43092]	-0.153426 (0.09498) [-1.61537]	0.018614 (0.10230) [0.18195]
D(IMPT(-1))	0.000187 (0.00014) [1.35177]	0.016679 (0.08633) [0.19320]	-0.311505 (0.09298) [-3.35011]
D(IMPT(-2))	0.000205 (0.00014) [1.51226]	0.104140 (0.08465) [1.23017]	-0.120919 (0.09118) [-1.32613]
C	-0.047591 (0.05587) [-0.85183]	19.15054 (34.8665) [0.54925]	24.09038 (37.5549) [0.64147]
R-squared	0.201682	0.176974	0.115703
Adj. R-squared	0.162420	0.136497	0.072213
Sum sq. resids	48.02612	18704663	21700393
S.E. equation	0.627421	391.5570	421.7488
F-statistic	5.136878	4.372245	2.660449
Log likelihood	-119.3127	-949.5914	-959.1734
Akaike AIC	1.958337	14.83088	14.97943
Schwarz SC	2.113521	14.98606	15.13462
Mean dependent	-0.055891	18.01512	21.16248
S.D. dependent	0.685560	421.3696	437.8544
Determinant resid covariance (dof adj.)		9.64E+09	
Determinant resid covariance		8.15E+09	
Log likelihood		-2021.110	
Akaike information criterion		31.66063	
Schwarz criterion		32.12618	

IRF

Singapore

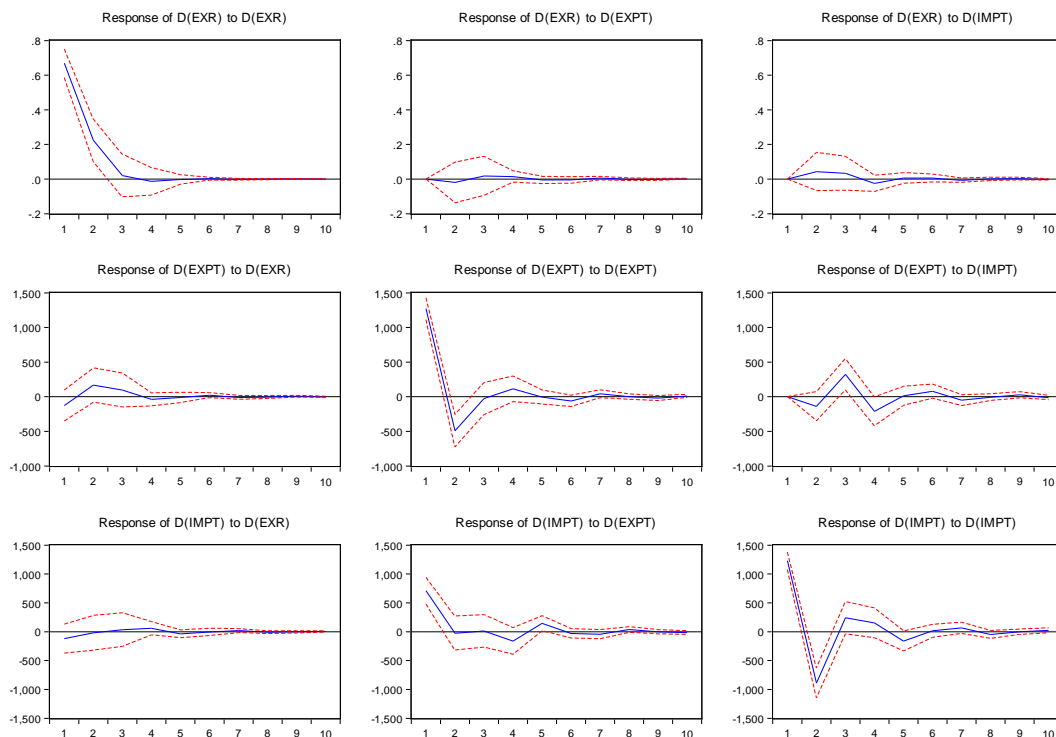


Malaysia



Thailand

Response to Cholesky One S.D. Innovations ± 2 S.E.



Indonesia

Response of EXR:			
Period	EXR	EXPT	IMPT
1	373.9037	0.000000	0.000000
2	447.3451	-59.26872	24.18356
3	382.4037	-77.23881	42.73013
4	357.6441	-84.72025	80.61303
5	360.3774	-95.14320	114.4235
6	356.4784	-106.8645	134.1069
7	347.9187	-117.7224	156.9809
8	342.2207	-125.8384	178.5978
9	337.8288	-133.8334	196.0935
10	333.1802	-141.3214	212.8550
11	329.0786	-147.7164	227.9351
12	325.4618	-153.6378	241.3071
13	322.1290	-159.0000	253.5927
14	319.1459	-163.7886	264.6134
15	316.4482	-168.1494	274.5516
16	314.0041	-172.0793	283.5666
17	311.8045	-175.6230	291.6852
18	309.8146	-178.8311	299.0219
19	308.0168	-181.7251	305.6537
20	306.3946	-184.3389	311.6381
21	304.9285	-186.7010	317.0453
22	303.6044	-188.8334	321.9293

23	302.4088	-190.7597	326.3396
24	301.3287	-192.4997	330.3236
25	300.3532	-194.0710	333.9217
26	299.4722	-195.4903	337.1714
27	298.6764	-196.7721	340.1067
28	297.9577	-197.9299	342.7577
29	297.3086	-198.9756	345.1522
30	296.7223	-199.9201	347.3148

Response of EXPT:

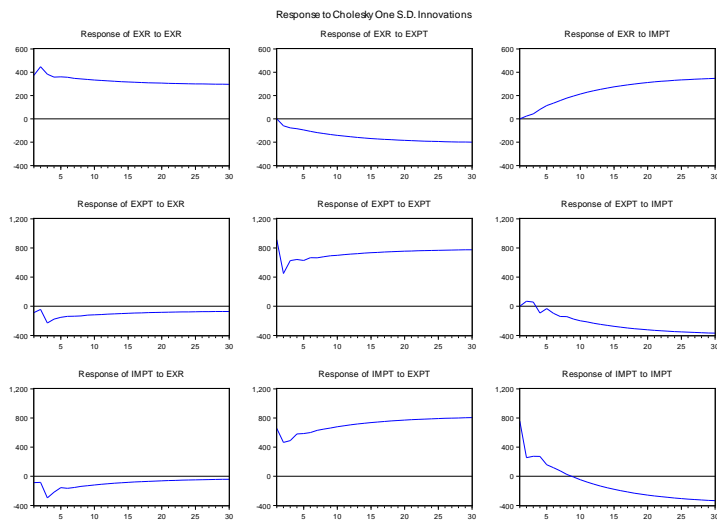
Period	EXR	EXPT	IMPT
1	-87.92415	911.8473	0.000000
2	-42.78029	450.0309	69.42359
3	-229.3238	626.0586	57.01819
4	-176.3250	641.7557	-92.03241
5	-152.5945	627.4584	-31.72629
6	-138.0226	667.0171	-95.91041
7	-136.9416	664.9795	-139.9824
8	-133.1966	678.8814	-142.4911
9	-121.7204	693.3020	-177.3227
10	-117.5774	698.3942	-198.6304
11	-113.1154	708.3251	-213.9596
12	-107.4489	716.2477	-234.0807
13	-103.6219	722.2970	-248.9914
14	-99.79673	728.9252	-262.7269
15	-96.19320	734.4377	-276.0561
16	-93.17027	739.3673	-287.3128
17	-90.31599	744.0194	-297.7429
18	-87.75127	748.0895	-307.2392
19	-85.46836	751.7944	-315.6681
20	-83.37662	755.1649	-323.3649
21	-81.49791	758.1811	-330.3057
22	-79.80363	760.9177	-336.5535
23	-78.26780	763.3899	-342.2159
24	-76.88390	765.6181	-347.3231
25	-75.63349	767.6339	-351.9344
26	-74.50335	769.4537	-356.1028
27	-73.48336	771.0968	-359.8656
28	-72.56182	772.5815	-363.2645
29	-71.72946	773.9222	-366.3348
30	-70.97780	775.1331	-369.1074

Response of IMPT:

Period	EXR	EXPT	IMPT
1	-87.10101	656.5665	755.2534
2	-82.99049	463.8066	254.5264
3	-295.6810	488.7972	274.3722
4	-218.0874	579.8118	272.4332
5	-156.0950	586.6093	158.1295
6	-164.7229	598.9853	118.5331
7	-154.4017	629.7222	74.91674
8	-138.1544	646.6782	25.25481
9	-128.6068	662.5875	-10.35439
10	-118.9614	679.3417	-46.71513
11	-110.2404	692.7295	-79.33130

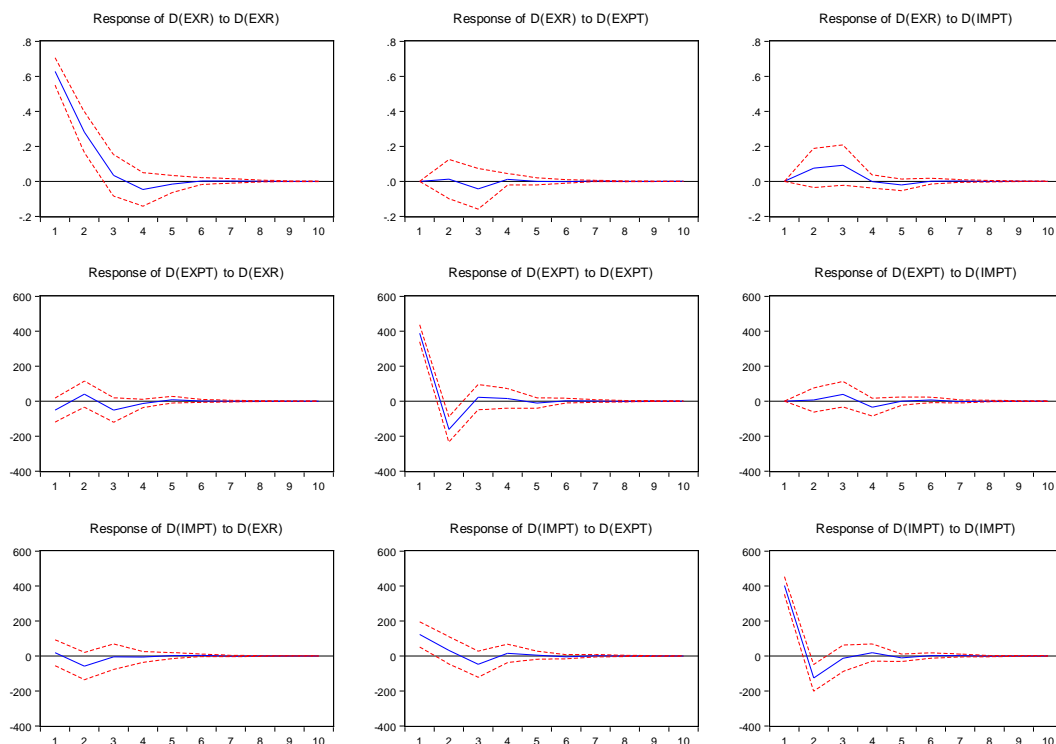
12	-102.5392	705.4109	-107.3945
13	-95.31533	716.9783	-133.9211
14	-88.97646	727.1240	-157.4952
15	-83.22298	736.4828	-178.6522
16	-77.97346	744.8959	-197.9950
17	-73.27989	752.4547	-215.3399
18	-69.02526	759.3253	-231.0175
19	-65.17742	765.5124	-245.2120
20	-61.71094	771.0991	-258.0026
21	-58.57523	776.1524	-269.5652
22	-55.74362	780.7115	-280.0112
23	-53.18738	784.8304	-289.4404
24	-50.87748	788.5514	-297.9600
25	-48.79159	791.9112	-305.6544
26	-46.90772	794.9462	-312.6031
27	-45.20601	797.6874	-318.8799
28	-43.66916	800.1631	-324.5488
29	-42.28107	802.3992	-329.6688
30	-41.02733	804.4189	-334.2934

Cholesky Ordering:
EXR EXPT IMPT



Philippine

Response to Cholesky One S.D. Innovations ± 2 S.E.



Variance Decomposition

Singapore

Variance Decomposition of EXR:				
Period	S.E.	EXR	EXPT	IMPT
1	0.017190	100.0000	0.000000	0.000000
2	0.029487	98.48857	0.517321	0.994108
3	0.038587	97.88499	0.376401	1.738610
4	0.045954	97.68754	0.281362	2.031102
5	0.052233	97.44559	0.227056	2.327356
6	0.057763	97.27405	0.185774	2.540176
7	0.062810	97.10958	0.157739	2.732682
8	0.067473	96.96052	0.138976	2.900508
9	0.071824	96.82275	0.127631	3.049614
10	0.075926	96.69346	0.121408	3.185129
11	0.079814	96.57460	0.118793	3.306608
12	0.083518	96.46386	0.118942	3.417202
13	0.087065	96.36126	0.120995	3.517747
14	0.090471	96.26633	0.124326	3.609347
15	0.093752	96.17834	0.128554	3.693103
16	0.096922	96.09689	0.133343	3.769768
17	0.099991	96.02145	0.138450	3.840099
18	0.102969	95.95154	0.143717	3.904743

19	0.105862	95.88672	0.149015	3.964266
20	0.108678	95.82657	0.154257	4.019177
21	0.111423	95.77069	0.159386	4.069923
22	0.114101	95.71874	0.164358	4.116904
23	0.116718	95.67037	0.169150	4.160476
24	0.119278	95.62530	0.173745	4.200957
25	0.121783	95.58323	0.178137	4.238631
26	0.124238	95.54393	0.182323	4.273751
27	0.126646	95.50715	0.186306	4.306545
28	0.129008	95.47269	0.190091	4.337216
29	0.131328	95.44037	0.193685	4.365947
30	0.133608	95.41000	0.197095	4.392903

Variance Decomposition of EXPT:				
Period	S.E.	EXR	EXPT	IMPT
1	1918.579	14.04191	85.95809	0.000000
2	2093.465	18.56520	81.31491	0.119885
3	2408.752	30.28723	66.51215	3.200625
4	2712.606	36.43925	60.14869	3.412059
5	2907.167	39.78177	55.36646	4.851775
6	3094.755	42.94083	50.63109	6.428083
7	3269.807	45.23272	47.00828	7.759001
8	3426.072	46.89349	43.77939	9.327121
9	3575.272	48.30750	40.86168	10.83082
10	3718.192	49.41003	38.30316	12.28681
11	3854.231	50.27895	36.00874	13.71231
12	3985.878	50.98962	33.93883	15.07156
13	4113.418	51.56173	32.07674	16.36153
14	4237.097	52.02457	30.39174	17.58369
15	4357.560	52.40357	28.86124	18.73519
16	4474.996	52.71445	27.46875	19.81681
17	4589.623	52.97046	26.19740	20.83214
18	4701.676	53.18304	25.03326	21.78370
19	4811.302	53.36045	23.96459	22.67495
20	4918.647	53.50936	22.98083	23.50980
21	5023.843	53.63528	22.07288	24.29185
22	5127.004	53.74243	21.23283	25.02474
23	5228.235	53.83424	20.45372	25.71204
24	5327.632	53.91348	19.72948	26.35704
25	5425.283	53.98234	19.05476	26.96290
26	5521.271	54.04261	18.42484	27.53255
27	5615.671	54.09574	17.83556	28.06870
28	5708.555	54.14288	17.28325	28.57387
29	5799.989	54.18500	16.76463	29.05037
30	5890.034	54.22287	16.27679	29.50034

Variance Decomposition of IMPT:				
Period	S.E.	EXR	EXPT	IMPT
1	1858.375	10.98669	60.58738	28.42593
2	2013.041	17.55423	57.20077	25.24501
3	2288.573	32.96797	46.89540	20.13663

4	2562.283	40.44415	42.94696	16.60889
5	2719.574	45.63432	39.57177	14.79391
6	2874.977	50.45434	36.28499	13.26066
7	3016.034	54.15775	33.79219	12.05006
8	3137.001	57.25957	31.59438	11.14605
9	3252.523	59.99537	29.61002	10.39461
10	3361.085	62.34144	27.87766	9.780908
11	3463.251	64.38410	26.33317	9.282728
12	3561.592	66.19034	24.94146	8.868202
13	3656.216	67.78728	23.69053	8.522198
14	3747.617	69.20726	22.55957	8.233166
15	3836.426	70.47959	21.53149	7.988927
16	3922.849	71.62410	20.59452	7.781384
17	4007.133	72.65844	19.73740	7.604154
18	4089.508	73.59810	18.95034	7.451560
19	4170.118	74.45529	18.22538	7.319329
20	4249.097	75.24046	17.55554	7.204000
21	4326.563	75.96256	16.93475	7.102689
22	4402.611	76.62908	16.35782	7.013100
23	4477.326	77.24638	15.82026	6.933360
24	4550.784	77.81996	15.31811	6.861925
25	4623.051	78.35450	14.84797	6.797538
26	4694.187	78.85402	14.40681	6.739162
27	4764.247	79.32204	13.99202	6.685942
28	4833.280	79.76159	13.60124	6.637169
29	4901.332	80.17532	13.23243	6.592254
30	4968.445	80.56554	12.88375	6.550704

Cholesky Ordering:
EXR EXPT IMPT

Malaysia

Variance Decomposition
of EXR:

Period	S.E.	EXR	EXPT	IMPT
1	0.055058	100.0000	0.000000	0.000000
2	0.097046	99.99781	0.000334	0.001855
3	0.129129	99.77707	0.186459	0.036476
4	0.159657	99.10405	0.868906	0.027045
5	0.183673	98.73865	0.993546	0.267807
6	0.201672	98.19370	1.386370	0.419927
7	0.218525	97.51639	1.827821	0.655788
8	0.234601	97.03415	1.999274	0.966574
9	0.249049	96.72905	2.184780	1.086169
10	0.263450	96.48330	2.329092	1.187604
11	0.277447	96.36163	2.371913	1.266462
12	0.290195	96.29645	2.408367	1.295182
13	0.302425	96.23702	2.443906	1.319072
14	0.314108	96.20109	2.451927	1.346987
15	0.325030	96.17490	2.462003	1.363094
16	0.335626	96.14356	2.479380	1.377056
17	0.345972	96.11875	2.486646	1.394601
18	0.355953	96.09808	2.495740	1.406179

19	0.365729	96.07498	2.508884	1.416139
20	0.375325	96.05454	2.517475	1.427981
21	0.384650	96.03636	2.526425	1.437214
22	0.393770	96.01728	2.536969	1.445751
23	0.402710	95.99986	2.545078	1.455061
24	0.411429	95.98433	2.552633	1.463037
25	0.419968	95.96921	2.560563	1.470230
26	0.428348	95.95555	2.567018	1.477435
27	0.436554	95.94344	2.572808	1.483753
28	0.444607	95.93198	2.578622	1.489397
29	0.452524	95.92149	2.583617	1.494893
30	0.460298	95.91197	2.588163	1.499866

Variance Decomposition
of EXPT:

Period	S.E.	EXR	EXPT	IMPT
1	1110.266	5.487895	94.51210	0.000000
2	1216.558	6.194951	93.16874	0.636311
3	1350.710	11.83542	87.61699	0.547591
4	1513.550	18.13200	79.62002	2.247974
5	1589.702	22.86779	74.76546	2.366752
6	1733.319	29.98714	63.69571	6.317149
7	1892.508	37.17804	53.98483	8.837128
8	2029.323	41.80503	47.09974	11.09523
9	2196.549	46.71803	40.25284	13.02914
10	2355.803	50.23648	35.12001	14.64352
11	2488.023	52.69243	31.60793	15.69964
12	2616.338	54.76727	28.68902	16.54371
13	2736.608	56.26157	26.42986	17.30857
14	2839.522	57.40983	24.74448	17.84569
15	2939.111	58.41418	23.28392	18.30190
16	3036.367	59.24566	22.03880	18.71554
17	3125.936	59.97450	20.99521	19.03029
18	3214.579	60.65246	20.03262	19.31492
19	3302.497	61.26542	19.16023	19.57435
20	3386.639	61.81677	18.38303	19.80020
21	3469.770	62.33357	17.65814	20.00829
22	3552.042	62.80291	16.99146	20.20563
23	3631.772	63.22882	16.38644	20.38474
24	3710.137	63.62552	15.82444	20.55004
25	3787.406	63.98816	15.30589	20.70595
26	3862.688	64.32087	14.83084	20.84829
27	3936.564	64.63087	14.38950	20.97963
28	4009.297	64.91719	13.98002	21.10279
29	4080.461	65.18249	13.60115	21.21636
30	4150.372	65.43082	13.24725	21.32193

Variance Decomposition
of IMPT:

Period	S.E.	EXR	EXPT	IMPT
1	1057.985	10.39014	55.95505	33.65480
2	1145.495	13.79965	56.81447	29.38588
3	1332.338	20.26572	51.94854	27.78575
4	1592.543	30.00001	44.15533	25.84466
5	1712.908	32.97983	41.72464	25.29553

6	1879.355	36.29424	36.54578	27.15998
7	2050.558	39.62194	32.19824	28.17982
8	2191.000	40.90308	29.39511	29.70182
9	2336.607	42.91999	26.46212	30.61789
10	2490.173	44.45810	24.08104	31.46085
11	2622.619	45.51574	22.44305	32.04121
12	2747.500	46.57257	21.00927	32.41816
13	2874.545	47.32004	19.87695	32.80300
14	2986.056	47.85813	19.06199	33.07987
15	3092.221	48.31963	18.34778	33.33260
16	3198.408	48.69827	17.74286	33.55886
17	3296.955	48.99709	17.25922	33.74368
18	3392.640	49.28509	16.80592	33.90899
19	3487.908	49.55574	16.39372	34.05054
20	3579.333	49.78654	16.03583	34.17763
21	3668.444	50.01318	15.69578	34.29104
22	3756.724	50.22274	15.38136	34.39590
23	3842.431	50.40690	15.09992	34.49318
24	3926.092	50.58182	14.83570	34.58248
25	4008.667	50.74284	14.59112	34.66604
26	4089.278	50.88770	14.36917	34.74313
27	4168.167	51.02364	14.16205	34.81431
28	4245.901	51.15001	13.96956	34.88044
29	4322.081	51.26556	13.79272	34.94172
30	4396.825	51.37397	13.62729	34.99874

Cholesky Ordering: EXR
EXPT IMPT

Thailand

Variance
Decomposition of
EXR:

Period	S.E.	EXR	EXPT	IMPT
1	0.662076	100.0000	0.000000	0.000000
2	1.093905	99.38063	0.248838	0.370532
3	1.411045	98.52250	0.459631	1.017865
4	1.646126	97.77366	0.943177	1.283163
5	1.834653	96.72468	1.643669	1.631649
6	1.992826	95.63557	2.426518	1.937914
7	2.128506	94.71370	3.136902	2.149400
8	2.250812	93.89022	3.780655	2.329124
9	2.364511	93.19053	4.330898	2.478571
10	2.471560	92.62456	4.783779	2.591662
11	2.573890	92.15348	5.160592	2.685931
12	2.672509	91.75843	5.475757	2.765812
13	2.767759	91.42719	5.740710	2.832102
14	2.860034	91.14234	5.968075	2.889582
15	2.949600	90.89366	6.166077	2.940266
16	3.036603	90.67486	6.340323	2.984816
17	3.121227	90.47979	6.495555	3.024653
18	3.203645	90.30439	6.635028	3.060582
19	3.283997	90.14593	6.761058	3.093010
20	3.362427	90.00192	6.875594	3.122485

21	3.439066	89.87044	6.980152	3.149408
22	3.514030	89.75000	7.075941	3.174054
23	3.587424	89.63928	7.164013	3.196708
24	3.659345	89.53714	7.245253	3.217607
25	3.729879	89.44265	7.320411	3.236937
26	3.799103	89.35499	7.390142	3.254869
27	3.867088	89.27343	7.455012	3.271553
28	3.933898	89.19738	7.515510	3.287111
29	3.999592	89.12628	7.572064	3.301655
30	4.064225	89.05967	7.625048	3.315282

Variance Decomposition of EXPT:				
Period	S.E.	EXR	EXPT	IMPT
1	1205.147	2.866969	97.13303	0.000000
2	1336.370	2.775257	97.11909	0.105657
3	1455.536	2.373518	92.40392	5.222559
4	1526.609	3.000847	91.36911	5.630041
5	1604.444	5.762548	87.81312	6.424329
6	1679.044	9.153913	82.83104	8.015049
7	1758.037	13.23066	78.13332	8.636022
8	1839.928	17.44205	73.53607	9.021888
9	1919.561	21.03333	69.44265	9.524012
10	1996.489	24.15474	66.04050	9.804766
11	2071.094	26.85293	63.13180	10.01527
12	2142.498	29.11997	60.63454	10.24549
13	2211.229	31.07344	58.49982	10.42674
14	2277.775	32.78679	56.63112	10.58209
15	2342.209	34.29277	54.97296	10.73427
16	2404.807	35.63667	53.49532	10.86801
17	2465.811	36.84885	52.16376	10.98738
18	2525.316	37.94627	50.95487	11.09887
19	2583.444	38.94629	49.85387	11.19984
20	2640.307	39.86230	48.84606	11.29164
21	2695.975	40.70370	47.91973	11.37657
22	2750.519	41.47934	47.06599	11.45467
23	2804.008	42.19672	46.27663	11.52665
24	2856.497	42.86191	45.54456	11.59353
25	2908.039	43.48039	44.86395	11.65566
26	2958.683	44.05692	44.22955	11.71353
27	3008.476	44.59558	43.63679	11.76763
28	3057.457	45.09998	43.08173	11.81828
29	3105.666	45.57331	42.56089	11.86581
30	3153.137	46.01834	42.07117	11.91050

Variance Decomposition of IMPT:				
Period	S.E.	EXR	EXPT	IMPT
1	1429.667	0.816589	27.02147	72.16194
2	1617.460	1.861894	37.22689	60.91122
3	1846.397	2.199561	39.87055	57.92989
4	2057.174	2.004132	36.51915	61.47672
5	2222.290	2.433018	36.80938	60.75761

6	2377.845	3.237399	36.08680	60.67580
7	2533.347	3.780386	34.72234	61.49727
8	2672.228	4.405623	34.07436	61.52001
9	2805.978	5.016599	33.47265	61.51075
10	2935.510	5.478060	32.83590	61.68604
11	3058.025	5.882470	32.40752	61.71001
12	3175.959	6.236432	32.04738	61.71619
13	3290.165	6.523213	31.71067	61.76612
14	3400.153	6.771867	31.44070	61.78743
15	3506.692	6.991457	31.20636	61.80218
16	3610.217	7.181787	30.99161	61.82660
17	3710.769	7.351472	30.80411	61.84442
18	3808.659	7.504601	30.63624	61.85916
19	3904.132	7.642269	30.48256	61.87517
20	3997.306	7.767364	30.34371	61.88893
21	4088.354	7.881754	30.21724	61.90101
22	4177.429	7.986410	30.10091	61.91268
23	4264.639	8.082633	29.99414	61.92323
24	4350.100	8.171453	29.89573	61.93282
25	4433.917	8.253598	29.80458	61.94182
26	4516.177	8.329813	29.72005	61.95014
27	4596.966	8.400732	29.64143	61.95784
28	4676.359	8.466868	29.56809	61.96505
29	4754.427	8.528692	29.49952	61.97179
30	4831.233	8.586618	29.43529	61.97809

Cholesky Ordering:
EXR EXPT IMPT

Indonesia

Variance Decomposition of
EXR:

Period	S.E.	EXR	EXPT	IMPT
1	373.9037	100.0000	0.000000	0.000000
2	586.5315	98.80890	1.021100	0.170003
3	705.7220	97.61279	1.903170	0.484036
4	799.7679	96.00310	2.604032	1.392866
5	889.7447	93.97328	3.247459	2.779262
6	973.7182	91.86660	3.915972	4.217425
7	1052.462	89.56224	4.603056	5.834699
8	1128.062	87.16338	5.251160	7.585458
9	1201.256	84.77404	5.871981	9.353977
10	1272.519	82.40034	6.466072	11.13359
11	1342.152	80.08370	7.023844	12.89246
12	1410.365	77.84961	7.547523	14.60287
13	1477.324	75.70706	8.037208	16.25573
14	1543.110	73.66704	8.493144	17.83981
15	1607.788	71.73325	8.917358	19.34940
16	1671.407	69.90581	9.311398	20.78279
17	1733.997	68.18371	9.677128	22.13916
18	1795.585	66.56366	10.01658	23.41976
19	1856.192	65.04148	10.33164	24.62689
20	1915.836	63.61247	10.62417	25.76336
21	1974.533	62.27149	10.89595	26.83255

22	2032.303	61.01333	11.14865	27.83803
23	2089.161	59.83277	11.38381	28.78342
24	2145.125	58.72476	11.60286	29.67238
25	2200.214	57.68441	11.80714	30.50846
26	2254.446	56.70708	11.99783	31.29509
27	2307.840	55.78839	12.17606	32.03555
28	2360.416	54.92423	12.34283	32.73294
29	2412.193	54.11076	12.49906	33.39018
30	2463.192	53.34442	12.64559	34.01000

Variance Decomposition of
EXPT:

Period	S.E.	EXR	EXPT	IMPT
1	916.0765	0.921198	99.07880	0.000000
2	1023.901	0.911966	98.62831	0.459725
3	1223.178	4.153972	95.30660	0.539427
4	1395.555	4.787531	94.36317	0.849296
5	1538.041	4.925908	94.33232	0.741776
6	1684.853	4.775939	94.28188	0.942183
7	1821.888	4.649478	93.95440	1.396120
8	1954.022	4.506582	93.74797	1.745450
9	2084.497	4.301052	93.44152	2.257428
10	2210.466	4.107737	93.07733	2.814933
11	2333.765	3.920083	92.71404	3.365873
12	2454.753	3.734785	92.31364	3.951580
13	2572.986	3.561622	91.90515	4.533229
14	2688.973	3.398733	91.49604	5.105222
15	2802.754	3.246174	91.08458	5.669246
16	2914.331	3.104576	90.68004	6.215380
17	3023.855	2.972962	90.28422	6.742822
18	3131.363	2.850858	89.89868	7.250463
19	3236.909	2.737692	89.52593	7.736383
20	3340.564	2.632725	89.16654	8.200736
21	3442.376	2.535347	88.82114	8.643514
22	3542.398	2.444945	88.49012	9.064931
23	3640.685	2.360933	88.17342	9.465647
24	3737.285	2.282782	87.87090	9.846323
25	3832.250	2.209998	87.58226	10.20774
26	3925.629	2.142130	87.30710	10.55077
27	4017.469	2.078766	87.04496	10.87627
28	4107.817	2.019533	86.79534	11.18513
29	4196.721	1.964088	86.55769	11.47822
30	4284.224	1.912124	86.33147	11.75641

Variance Decomposition of
IMPT:

Period	S.E.	EXR	EXPT	IMPT
1	1004.527	0.751836	42.72032	56.52785
2	1138.359	1.116941	49.86614	49.01692
3	1302.878	6.003049	52.14275	41.85420
4	1468.147	6.934190	56.66091	36.40490
5	1596.539	6.819668	61.41428	31.76605
6	1717.237	6.814826	65.25118	27.93399
7	1837.092	6.661001	68.76472	24.57428
8	1952.645	6.396551	71.83489	21.76856

9	2066.033	6.101191	74.45157	19.44724
10	2178.608	5.785114	76.67953	17.53536
11	2290.121	5.467162	78.54360	15.98923
12	2400.897	5.156700	80.09541	14.74789
13	2511.052	4.858277	81.37494	13.76678
14	2620.460	4.576355	82.42121	13.00243
15	2729.114	4.312206	83.27155	12.41624
16	2836.938	4.066189	83.95635	11.97746
17	2943.831	3.838219	84.50328	11.65850
18	3049.730	3.627518	84.93577	11.43671
19	3154.558	3.433122	85.27340	11.29348
20	3258.252	3.253954	85.53294	11.21310
21	3360.761	3.088856	85.72829	11.18285
22	3462.043	2.936697	85.87102	11.19228
23	3562.064	2.796384	85.97080	11.23282
24	3660.804	2.666885	86.03561	11.29751
25	3758.246	2.547241	86.07205	11.38071
26	3854.384	2.436568	86.08559	11.47784
27	3949.216	2.334058	86.08074	11.58520
28	4042.747	2.238975	86.06121	11.69982
29	4134.987	2.150654	86.03005	11.81929
30	4225.949	2.068492	85.98979	11.94172

Cholesky Ordering: EXR
EXPT IMPT

Philippine

Variance Decomposition of
EXR:

Period	S.E.	EXR	EXPT	IMPT
1	0.629901	100.0000	0.000000	0.000000
2	1.110795	99.63604	0.025867	0.338091
3	1.466008	98.98990	0.023550	0.986549
4	1.724265	98.99327	0.023073	0.983661
5	1.938620	99.15404	0.045223	0.800741
6	2.127635	99.24708	0.088074	0.664841
7	2.297788	99.29502	0.131960	0.573018
8	2.453432	99.32338	0.169342	0.507282
9	2.598390	99.34202	0.200367	0.457609
10	2.735282	99.35620	0.225672	0.418128
11	2.865599	99.36829	0.246233	0.385478
12	2.990267	99.37905	0.263071	0.357877
13	3.109981	99.38864	0.277100	0.334262
14	3.225295	99.39711	0.289016	0.313872
15	3.336656	99.40459	0.299300	0.296113
16	3.444436	99.41119	0.308288	0.280523
17	3.548952	99.41704	0.316225	0.266735
18	3.650479	99.42225	0.323290	0.254460
19	3.749258	99.42691	0.329623	0.243463
20	3.845501	99.43111	0.335333	0.233554
21	3.939393	99.43491	0.340506	0.224580

22	4.031098	99.43837	0.345215	0.216414
23	4.120762	99.44153	0.349518	0.208952
24	4.208516	99.44443	0.353467	0.202105
25	4.294478	99.44710	0.357103	0.195801
26	4.378752	99.44956	0.360462	0.189978
27	4.461434	99.45184	0.363573	0.184582
28	4.542612	99.45397	0.366465	0.179569
29	4.622365	99.45594	0.369158	0.174898
30	4.700764	99.45779	0.371674	0.170537

Variance Decomposition of
EXPT:

Period	S.E.	EXR	EXPT	IMPT
1	389.4277	1.648282	98.35172	0.000000
2	447.8711	1.311530	98.29738	0.391094
3	516.6948	2.643613	94.74922	2.607165
4	576.4504	3.620376	93.13692	3.242702
5	626.9701	3.927003	92.33207	3.740923
6	674.4086	4.040367	91.66209	4.297539
7	718.2008	4.102128	91.07209	4.825781
8	759.3929	4.147698	90.58423	5.268069
9	798.4245	4.177170	90.20253	5.620298
10	835.6069	4.196171	89.89486	5.908973
11	871.2142	4.211254	89.63765	6.151097
12	905.4282	4.224792	89.41904	6.356171
13	938.4001	4.237053	89.23135	6.531593
14	970.2551	4.247997	89.06847	6.683530
15	1001.099	4.257749	88.92553	6.816725
16	1031.021	4.266476	88.79892	6.934603
17	1060.099	4.274307	88.68598	7.039709
18	1088.401	4.281348	88.58463	7.134027
19	1115.985	4.287701	88.49315	7.219147
20	1142.903	4.293459	88.41019	7.296355
21	1169.202	4.298702	88.33459	7.366704
22	1194.922	4.303497	88.26544	7.431065
23	1220.100	4.307898	88.20193	7.490169
24	1244.769	4.311954	88.14341	7.544636
25	1268.959	4.315703	88.08931	7.594989
26	1292.696	4.319179	88.03914	7.641678
27	1316.004	4.322411	87.99250	7.685088
28	1338.907	4.325424	87.94902	7.725553
29	1361.425	4.328239	87.90840	7.763363
30	1383.577	4.330876	87.87035	7.798771

Variance Decomposition of
IMPT:

Period	S.E.	EXR	EXPT	IMPT
1	398.0049	0.155794	13.20556	86.63864
2	483.6942	0.689938	24.11007	75.19999
3	529.6230	0.941685	29.29132	69.76699
4	583.4832	1.797174	37.76274	60.44009
5	629.9525	2.666882	43.86197	53.47115
6	675.9607	3.712383	48.60888	47.67874
7	719.8859	4.705377	52.29302	43.00160
8	761.3846	5.542486	55.18357	39.27394

9	800.8379	6.230212	57.50683	36.26295
10	838.3853	6.795850	59.40382	33.80033
11	874.2787	7.266786	60.98425	31.74897
12	908.7197	7.663545	62.32522	30.01124
13	941.8773	8.002249	63.47924	28.51852
14	973.8946	8.295395	64.48363	27.22097
15	1004.887	8.552173	65.36604	26.08179
16	1034.950	8.779282	66.14755	25.07317
17	1064.164	8.981731	66.84458	24.17369
18	1092.598	9.163391	67.47010	23.36651
19	1120.310	9.327333	68.03454	22.63813
20	1147.354	9.476029	68.54641	21.97756
21	1173.775	9.611508	69.01273	21.37576
22	1199.614	9.735450	69.43930	20.82525
23	1224.908	9.849265	69.83100	20.31974
24	1249.691	9.954142	70.19193	19.85393
25	1273.991	10.05109	70.52559	19.42332
26	1297.837	10.14099	70.83495	19.02406
27	1321.252	10.22456	71.12257	18.65286
28	1344.260	10.30247	71.39067	18.30686
29	1366.880	10.37526	71.64118	17.98357
30	1389.132	10.44342	71.87575	17.68083

Cholesky Ordering: EXR
EXPT IMPT
