# YOUNG ECONOMIST RESEARCH COMPETITION

Meghnad Desai Academy of Economics

# A Panel Data Analysis of Export Led Growth Hypothesis in the Case of

# **Selected Asian Nations**

An Inquiry into the Applicability of Atmanirbhar Bharat Scheme

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#### Abstract

The COVID-19 pandemic has deeply disrupted the global supply chains which were already experiencing disruptions due to unilateral and arbitrary actions. Amidst the pandemic, the Atmanirbhar Bharat Abhiyan aims to boost the domestic manufacturers and small businesses and promote the 'Make in India' campaign by increasing import substitution and export promotion. The Atmanirbhar Bharat scheme aims at optimum utilisation of the resources through its protectionist approach, by trade promotion, export promotion, import reduction, and encouraging the market for indigenous goods. The AtmaNirbhar Bharat policy in nature is a protectionist policy, thus is built on the pillar that increasing exports will drive India's GDP growth. The Export-led Growth Hypothesis (ELGH) postulates that exports are one of the major driving forces behind economic growth. This study examines if the hypothesis is applicable in selected Asian nations, as predicted by the government, using time series data from 1980-2018. Variables selected are Real GDP, Exports, Government expenditure and Investment. Using these variables, a panel data approach is applied such as panel unit root, panel cointegration, Fully Modified OLS (FMOLS) and Dynamic Ordinary Least Square (DOLS). The results of the test indicate a longrun relationship between exports and GDP growth rate. The results of the study prove that exports are a driving force between economic growth and the GDP of the country has increased with an increase in exports, thus validating the export driven growth hypothesis. Further, the test measures the role government expenditure and Investments have on the growth of Indian Economy.

Keywords: export-led growth hypothesis (ELGH), economic growth, trade promotion

# **Introduction**

The 'Atmanirbhar Bharat' scheme introduced by the Indian Government in May, 2020 seeks to guide India towards the path of economic self-reliance, and the tool that it has envisaged for doing so is a protectionist, export-promotion, import-substitution policy. The Atmanirbhar Bharat scheme focuses on export-oriented growth by making their exports more competitive in the international market. In order to boost economic growth of the nation, it seeks to restrict imports and by promoting domestic manufacturing, it forecasts a consequent increase in Exports of the economy. Evidently, the entire premise and economic foundation of the policy is based on the The Export-led Growth Hypothesis (ELGH). ELGH postulates that exports are one of the major driving forces behind economic growth. The Export Preparedness Index (EPI), released by the NITI Aayog also sets forth the importance of export as a key driver of economic growth. Economic growth depends on a lot of variables such as capital accumulation, trade, price fluctuations, political conditions, income distributions, geographical and cultural aspects, and several other variables. Exports are considered to be a significant factor promoting economic growth as per the "Export-Led Growth Hypothesis". This hypothesis postulates that the overall growth of the economy can be increased not only by regulating the labour and capital accumulation within the economy but also by export promotion.

It is argued that export promotion and export expansion are beneficial for the economic growth for both developed and developing countries because i) they can generate a greater capacity utilisation, ii) they can take advantage of the economies of scale, iii) exports can drive technological progress, iv) exports expansion creates employment and increases labour productivity of the economy; v) it can improve the allocation of resources throughout the economy; vi) exports can increase the countries external income and attract foreign direct investment which can further relax the balance of payments, vii) exports can increase the total factor productivity and subsequently, the overall growth of the economy (World Bank, 1993 as cited in Medina-Smith, 2001).

Finally, the Atmanirbarh Bharat Policy is based on five pillars- economy, infrastructure, system, democracy and demand. In order to achieve the arduous objectives set out by the indian government, all five pillars require significant government expenditure and investments. Thus, it becomes imperative not only to study the existence of the ELGH in the context of Asian nations, but also the effect of government expenditure and Investments on output growth in the long run, to form a conclusion as to whether Atmanirbarh Bharat scheme would truly make India self-reliant and boost its economic trajectory.

## **Research Questions**

- Does there exist a significant long run impact of Exports, Government Expenditure, and Investment on the GDP growth of an economy?
- 2. What are the implications of the ELGH on the Atmanirbarh Bharat Scheme?

# **Review of Literature**

There is extensive literature concerning the ELGH in the developing countries during the past three decades. The extensive literature available studying the relationship between trade and growth is a result of several changes in the field of development economics and international trade policy. These changes have advocated export promotion policies instead of inward oriented strategy. Towards the end of 1970s, the export-led orientation and export promotion was regarded as conventional wisdom amongst economists in the developing countries. The International Monetary Fund, the World Bank still regard these policies to be an engine of overall growth of the economy (Tyler, 1981 as cited in Medina-Smith, 2001).

Chia Ee (2015) in her paper 'Export-Led Growth Hypothesis: Empirical Evidence from Selected Sub-Saharan African Countries' examined the validity of Export-led growth hypothesis in three countries of the Sub-Saharan African belt using recently developed methods such as panel root test, panel cointegration, FMOLS and DOLS approach. Her study results, based on panel integration, FMOLS and DOLS, presents a long relationship between exports and the economic growth corroborating the idea of Export-led growth hypothesis. Her study also indicated a positive relationship between investment and growth as well as government and growth. Her study indicated 0.62% increase in the real GDP for a 1% increase in the exports, thereby confirming the validity of export-driven growth in the developing nations of Botswana, Equatorial Guinea and Mauritius of the Sub-Saharan African belt (Ee, 2015).

Van den Berg & Schmidt (1994) studied the variables of 16 countries of Latin America from 1960-1987 using the Phillips-Perron unit root, EG two-step procedure, VARs, and OLS and inferred that Is a positive relationship between the exports and economic growth of the country which is evident in 11 out of the 16 of countries analysed. Another study conducted by Khan & Saqib (1993) to determine the empirical validity of the ELGH in Pakistan using the time series data set from 1972-1988. Their study supported the hypothesis with a strong relationship between the exports and the economic growth (Khan & Saqib, 1993).

Medina-Smith (2001) in her UNCTAD paper 'Is The Export-Led Growth Hypothesis valid for Developing Countries? A case study of Costa Rica' investigated the relationship between the exports using the time series data on Costa Rica from the period 1950-1997. The paper aimed to inquire into the validity of ELGH in the developing nations by referring to the case study of Costa Rica. The results indicate cointegration among GDP, investment, population, and exports, suggesting a long-term relationship between these variables. The exports can

explain both short-term changes in the growth as well as long-term trend in the output, which has been verified by both EG two- step procedure and the unrestricted error correction model. However, in the case of Costa Rica 'exports' acted as an additional factor for increased growth and the intensity of change through exports was relatively small and limited. The major drivers of economic growth were capital accumulation, innovation, investment and population (Medina-Smith, 2001).

Chatterjee & Subramanian (2020) in their working paper "India's Export-Led Growth: Exemplar and Exception" state that India's manufacturing export has been exemplary similar to the case of East Asian tigers. In terms of the volume of manufacturing export growth, India ranked third in the world during the period from 1995-2018. They observed that India's high skill manufacturing exports grew more rapidly than low-skill manufacturing despite India being a low-skill labour abundant country (Chatterjee & Subramanian, 2020). According to them, these facts are quite contrary to the mainstream beliefs about India's export driven growth which is only accounted for by the service exports. Chatterjee & Subramanian (2020) postulate a high degree of correlation between the exports and India's growth rate over the past three decades. The state that over the past few years, India's trade policy is being led by import substitution and export promotion in a de-globalising world. The import substitution policy has been sustained by average tariff increases of around 5 percentage points since the year 2017 (Chatterjee & Subramanian, 2020).

Since the year 1995 India's overall export growth has been around 13.4 % annually which is twice the average world export growth rate. During these years, India's manufacturing exports increased by 12.1 % on an average annually which indicates India's exports sizeable contributions to the overall growth of the economy and further corroborates the Export-led growth hypothesis (Chatterjee & Subramanian, 2020). According to Chatterjee & Subramanian (2020), during the 1980 is export contributed very less to the growth because the export growth rate was quite moderate and also exports only accounted for 6% share of the real GDP but it in the 1990 the contribution of exports in the GDP rose and consequently the overall growth of the economy. During this period, rapidly rising investment also contributed to the growth of the slowed down to an average of 4.7 % (Chatterjee & Subramanian, 2020).

A number of developing countries are dependent on the primary products of their economy as their main source of export income. It has been argued by various studies that countries which concentrate on manufacturing export will grow faster than those that export primary products (Hausmann et al., 2007; Jarreau Poncet, 2012; Crespo-Cuaresma & Worz, 2005; Berg et al., 2012). This idea emphasized that the export products with a comparatively higher technology will benefit from positive externalities in increasing the economic growth. Furthermore, Rao and Hassan (2011), Cooray (2012), Azam et al. (2013) and Imai et al. (2014) discussed that the technological transfer effect can influence growth through the labour force of the economy. Similar to this proposition, Chatterjee & Subramanian (2020) stated how it was the mainstream belief that India's exports were mainly driven due to service exports whereas contrary to this belief, India performed really well in terms of manufacturing export growth rate which increased drastically since the 1980s and contributed significantly to the overall growth rate of the economy.

# <u>Methodology</u>

In our study, for testing the Export-Led Growth Hypothesis in the Indian context, a new generation Panel Data Approach is carried out for selected Asian countries- India, Bangladesh,

Indonesia, Pakistan, Japan, South Korea, Sri Lanka, and UAE. The choice of these countries was made on the basis of their relative economic performance in the continent and their bilateral trade relations with India. Variables considered for the econometric model were primarily Exports of Goods and Services, Real GDP, as well as Government Expenditure and Investment (Gross Capital Formation used as a proxy variable for Investment) The time frame for our analysis is 1980-2018 and data for all variables is obtained from World Development Indicator, World Bank. Based upon the work of (Ee, 2016) the Panel Data Analysis is divided into three parts-

**Part A)** Panel Unit Root Testing in order to recognize whether long-run characteristics exist in the variables under study

**Part B)** Panel Cointegration Test in order to recognize whether long-run relationship exists between variables under study

**Part C)** Panel Cointegration Estimation (FMOLS and DOLS) in order to estimate this long-run relationship quantitatively.

#### PART A: Panel Unit Root Testing

A prerequisite for conducting panel data analysis is to test for the presence of unit roots in the data. This study employs various assorted panel unit root tests, and the reason for doing so is based on the review of the various testing techniques conducted by Laura Barbieri (Barbieri, 2006) who found that a shortcoming of the first-generation testing is a lack of heterogeneous modeling. The **null hypothesis (H<sub>0</sub>)** for testing is the presence of a unit root, and the **Alternate Hypothesis (H<sub>A</sub>)** is the stationarity of the series. The panel unit root tests found the null hypothesis to be rejected at the first difference; thus all variables are non-stationary at level but stationary at the first difference, as stated in **Table 1** thus making it suitable for further analysis.

Variables	Unit Root Tests	Level	First Difference
Real GDP	Levin, Lin & Chut*	8.94569	-4.24422
		(1.0000)	(0.0000)
	Im, Pesaran and Shin W-stat	10.2502	-4.72238
		(1.00)	(0.0000)
	ADF - Fisher Chi-square	4.39533	59.4626
		(0.9926)	(0.0000)
	PP - Fisher Chi-square	8.35281	69.1735
		(0.8701)	(0.0000)
Exports	Levin, Lin & Chu t*	-0.66117	-8.50050
		(0.2543)	(0.0000)
	Im, Pesaran and Shin W-stat	0.24694	-11.1762
		(0.5975)	(0.0000)
	ADF - Fisher Chi-square	12.3045	125.249
		(0.5819)	(0.0000)
	PP - Fisher Chi-square	11.8551	145.809
		(0.6179)	(0.0000)

Table 1: Unit Root Test Results

Government	Levin, Lin & Chu t*	6.94923	-4.82225	
Expenditure		(1.0000)	(0.0000)	
	Im, Pesaran and Shin W-stat	10.0478	-5.54211	
		(1.0000)	(0.0000)	
	ADF - Fisher Chi-square	1.24551	73.6209	
		(1.0000)	(0.0000)	
	PP - Fisher Chi-square	1.16588	76.7119	
		(1.0000)	(0.0000)	
Investment	Levin, Lin & Chut*	5.31316	-5.26644	
		(1.0000)	(0.0000)	
	Im, Pesaran and Shin W-stat	3.09712	-7.34370	
		(0.9990)	(0.0000)	
	ADF - Fisher Chi-square	16.9776	97.0873	
		(0.2574)	(0.0000)	
	PP - Fisher Chi-square	8.87942	121.680	
		(0.8387)	(0.0000)	

*Note:* The figures given in parentheses are the p-values. All values are tested at 95% significance level.

# PART B: Panel Cointegration Test

Once we find that all variables are stationary at first difference, in order to take the heterogeneity of the data, a Pedroni Panel Cointegration Test is conducted. The null hypothesis  $(H_0)$  for testing is no cointegration among the variables, and the Alternate Hypothesis  $(H_A)$  is the

presence of cointegration among variables. The test is divided into two parts (Within and Between, representing the pooled and grouped mean effects respectively) on which seven cointegration statistics are conducted, and the results are displayed below in **Table 2**.

The test shows that we can reject the null hypothesis and validates that a cointegration relationship between the variables under study does exist. Thus in the long run, Exports and GDP growth are cointegrated, showing a linear common trend.

Table 2: Pedroni's Panel Cointegration (Within Dimensions)

Alternative Hypothesis (H<sub>A</sub>): Individual AR Coefs. (*within dimension*)

	Statistic
Panel v-Statistic	0.793929
	(0.2136)
Panel rho-Statistic	1.590369
	(0.9441)
Panel PP-Statistic	1.199241
	(0.8848)
Panel ADF-Statistic	-0.935415
	(0.1748)

*Note:* The figures given in parentheses are the p-values.

# Table 3: Pedroni's Panel Cointegration (Between Dimensions)

	Statistic
Group rho-Statistic	1.164535
	(0.8779)
Group PP-Statistic	-0.597863
	(0.2750)
Group ADF-Statistic	-2.660344
	(0.0039)

Alternative Hypothesis (H<sub>A</sub>): Individual AR Coefs. (*between dimension*)

*Note:* The figures given in parentheses are the p-values.

#### PART C: Panel Cointegration Estimation (FMOLS & DOLS)

Pedroni's Cointegration test showed a cointegration relationship between the variables under study; however it is insufficient to prove the ELGH in the long run. In order to deal with heterogeneity and see whether such a relationship ie. exports leading to growth of economy exists in the long run, as postulated by the ELGH and to test the role that government expenditure, investments play in economic growth, Fully Modified OLS (FMOLS) and Dynamic OLS (DOLS) are proposed in this paper to conclusively show the ELGH outcome. DOLS has an added benefit of controlling endogeneity, thus making it a more powerful model than FMOLS. The dependent variable is the Real GDP of nations and independent variables are Exports, Government Expenditure and Investments.

# 1) Method: Panel Fully Modified Least Squares (FMOLS)

Table 4: Table representing FMOLS Output

Variable	Coefficient	Std. Error	t-Statistic
EXPORTS	1.054934	0.223003	4.730591
			(0.0000)
GOV	2.888533	0.387071	7.462534
			(0.0000)
INVESTMENT	0.319064	0.078639	4.057332
			(0.0001)

*Note:* The figures given in parentheses are the p-values.

# 2) Method: Panel Dynamic Least Squares (DOLS)

Table 5: Table representing DOLS Output

Variable	Coefficient	Std. Error	t-Statistic
EXPORTS	0.999987	0.310531	3.220253
			(0.0015)
GOV	2.803162	0.437175	6.41199
			(0.0000)
INVESTMENT	0.213784	0.080115	2.668468
			(0.0083)

*Note*: The figures given in parentheses are the p-values.

Through the estimation, both FMOLS and DOLS find a positive and statistically significant effect of Exports on GDP growth, thus showing that the results are in line with the ELGH postulations and also that Government Expenditure and Investment have a statistically

significant causal effect on Economic Growth. The graphical representations of the Panel Data have been provided in the Appendix.

# Analysis of Results & Interpretation in Indian Context

Through our analysis, by using various panel data tests, we have concluded that not only in the short run cyclical trend but also in the long run, there exists a strong and significant relationship between Exports and output growth of the economy. This has significant implications for India's protectionist policy of Atmanirbhar Bharat- A rise in the exports of India will lead to a significant increase in the GDP of the economy.





#### Source: World Development Indicators

The Atmanirbhar Bharat Abhiyan is aimed at export promotion by giving importance to the indigenous goods and local industries and raising the production standards of the domestic goods of the country. Under Atmanirbhar Bharat Abhiyan, Indian Prime Minister Shri Narendra Modi announced a special economic package worth Rs 20 lakh crore which is equivalent to 10% of India's GDP. Banking (24.4%), State borrowing (20%), Business and MSME (17.2%) and Agriculture (16.3%) are the major sectors receiving the benefits of the announced package for making a "*self-sustaining India*" (Gupta, 2020).

Under the scheme the state governments are given increased resources by increasing the borrowing limit to 5% of their Gross State's Domestic Product for 2020-21. This has enabled the state such as Telangana and Uttar Pradesh to raise their borrowing limit and modify the fiscal responsibility and budget management for long term stability. This scheme is also aimed at enhancing the liquidity for Non-Banking Financial Companies, Housing Finance Companies, and Micro Finance Institutions. These facilities will provide enough liquidity to investment and credit facilities for the MSMEs (Gupta, 2020).

# Graph 2:Graph representing trend in Indian Government Spending, Investment & Real GDP





#### Source: World Development Indicators, World Bank

Under the Atma Nirbhar Bharat scheme the government announced that the global tenders up to Rs 200 crores will not be allowed in tenders related to government procurement.

This protectionist policy might encourage domestic tenders for large projects. The government will also increase private investment in social infrastructure projects by improving their viability by establishing the "Viability Gap Funding". Under the scheme, the government will spend in post harvest farm-gate infrastructures, formalising micro food processing Enterprises, and incentivise Private investment in the infrastructure of the livestock sector. The government investment in all these sectors and under several schemes such as the Pradhan Mantri Matsya Sampada Yojna (PMMSY), PM KISAN scheme, PM Garib Kalyan Yojna (PMGKY) will provide enough liquidity in the economy and strengthen the labour productivity in in different sectors as well as strengthen the process of capital accumulation which will positively reflect in the overall growth of the economy and the GDP of the nation (Gupta, 2020).

Under the Atmanirbhar Bharat Abhiyaan, the government proposed the 'Defence Production and Export Promotion Policy'' in August, 2020 with an aim to reduce the dependence of the Indian economy on imports and promote exports for self-reliance in the defence sector. The government advocated double procurement from domestic industries and proposed to establish new initiatives towards research and innovation alongwith reforms in the defence Public Service units through disinvestment and corporatization. This will promote 'Make in India' initiative in the defense sector. With a protectionist approach the government placed a ban on the import of 101 items and further the DRDO also identified 108 systems that will be designed and developed in India to boost self-reliance and further promote exports to gain foreign currency. These policies aimed at increasing indigenous manufacturing and also increasing the Foreign Direct Investment limit in defence manufacturing sector and allow inflow of capital in the Defence and Aerospace sector and boost the manufacturing process (Gupta, 2020).

#### **Policy Recommendations**

Given the complexity, broad scope and various factors that can influence the Atmanirbhar Bharat scheme, providing a singular policy that encompasses all aspects would not be feasible. Instead, based on our analysis we provide four recommendations, based on our extensive study that can positively affect and nudge the Atmanirbhar Bharat Scheme in the right direction, making it more efficient-

- 1) In order for India to be competitive at global supply chains, there is a prerequisite of making Indian firms more adaptive and resilient to foreign competition, especially the MSMEs. An assessment of vulnerability of firms and stress tests of these firms are required before pressuring them to maximize manufacturing. This would also help in identification of manufacturers which are most in need of government and monetary intervention. Moreover, various small scale businesses, especially those headed by women, often face issues at the ground-level in order to procure credit, thus a strengthening of credit supply frameworks is a need of the hour.
- 2) Incorporating Nudge theory in order to boost demand for domestically manufactured goods and services is the first step towards achieving self-reliance. Although already begun by E-commerce platforms such as Flipkart and Amazon, whose goods showcase the country of manufacture, this is also required at a local and retail level. Introducing tags or symbols to goods to indicate its domestic nature, incorporating the fact that the product has been produced domestically during advertisements and marketing are just some ways through which consumers can be nudged to buy domestically.

- 3) Strengthening of Domestic Banks- Although various measures have been taken recently to improve the scenario of India's Banking Sector, there is still a lack of efficacy especially in the lending systems of Public Sector Banks. After the economic devastation of the Covid-19 pandemic, the MSMEs are in dire need of funds for revitalising their production processes, and hence are in total dependence on the public sector banks for credit facilities. However, these banks have limited capital and themselves are dependent on banks, which also reduces their risk taking abilities. Thus, in order to strengthen these banks, monitoring mechanisms need to be strengthened, in order to more effectively identify frauds and instances of NPA, which can be better achieved through technological interventions in the form of Artificial Intelligence.
- 4) Strengthening of Healthcare sector- Under the Atmanirbhar Bharat scheme, 1.8% of the 20 lakh crore package was allocated towards the development of the healthcare sector. Apart from the relief funds to alleviate health related issues during the coronavirus pandemic, there should be more government spending in this sector to develop advanced infrastructure in this domain and improve the healthcare facilities at a structural level and India '*self-reliant*' in the modern healthcare which will boost labour productivity and consequently, lead to economic growth.

## **Conclusion**

To conclude, through the panel data analysis using panel unit root tests, panel cointegration analysis, and finally panel cointegration estimation using advanced techniques of DOLS and FMOLS, we find that the ELGH does exist empirically, in the case of selected Asian countries. This provides validation to the Atmanirbhar Bharat scheme proposed by the Indian government, and provides a framework for its implementation. The paper also finds a positive relationship between government expenditure, investments and output growth, thus showing that the five pillars on which the Atmanirbhar Bharat scheme stands on, requires interventions in the form of government spending, and investments, in order to achieve the long run aims of the scheme. Finally, we provide five recommendations in order to effectively implement the scheme, and by doing so guide India towards the path of self-reliance and economic prosperity.

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# APPENDIX

Table 1: Summary Statistic (FMOLS)

Measure	Statistic	Measure	Statistic
R-squared	0.990615	Mean dependent var	1.10E+12
Adjusted R-squared	0.990285	S.D. dependent var	1.73E+12
S.E. of regression	1.70E+11	Sum squared resid	7.43E+24
Long-run variance	8.49E+22		

Table 2: Summary Statistic (DOLS)

Measure	Statistic	Measure	Statistic
R-squared	0.996262	Mean dependent var	1.09E+12
Adjusted R-squared	0.994758	S.D. dependent var	1.73E+12
S.E. of regression	1.25E+11	Sum squared resid	2.81E+24
Long-run variance			
	2.99E+22		

# Table 3: Panel Data for Real GDP, Exports, Government Expenditure & Investments for seven countries.

Source: World Development Indicators, World Bank

Coun	ID	Year	Exports	Gov	Investme	Real
lndia	1	1000	11/2052	20072000112 27	<u> </u>	2055909
mula	1	1900	1143955	29073000113.37	29/1 01	2900090
India	1	1081	11/8565	31130/67050 6/	5776271	3133/35
mula	I	1901	4131 00	31130407950.04	<i>AA</i> 1 <i>A</i> 67	68872 00
India	1	1082	1200938	3/125237330 73	5950285	3242345
maia	•	1002	8989.00	041202010003.10	0562.84	55451 76
India	1	1983	1274134		6353394	3478676
	•		2695.00	35652034	5992.78	64947.47
India	1	1984	1333075	38302802974 08	6673359	3611587
	•	1001	3441.00	0000200201	1884.83	76510.81
India	1	1985	1221746	42339796375.30	7205155	3801351
			4494.00		6881.15	39299.92
India	1	1986	1293786	46320574542.22	7463627	3982925
			4154.00		5409.23	38163.16
India	1	1987	1563866	50116084399.34	8446757	4140862
			2914.00		2517.84	53764.64
India	1	1988	1789979	52862879349.95	9485969	4539535
			7606.00		8705.11	79378.04
India	1	1989	2077071	55687915973.98	1025710	4809517
			7304.00		12657.83	57294.60
India	1	1990	2263977	57579248562.05	1217408	5075650
			4912.00		07522.31	04254.76
India	1	1991	2294339	57482758974.17	1016342	5129291
		4000	8073.00	50400707404 50	33177.89	10762.34
India	1	1992	2548606	59466767131.56	1147699	5410499
India	4	1000	0891.00	C200055C2957 14	13/14.31	15924.76
india	I	1993	2140001	02990302837.14	11/4133	2007239
India	1	100/	3236128	63868222040 41	42122.37	6044037
mula	I	1994	7610.00	03008222040.41	2187/ 22	0044937
India	1	1005	3906885	68852592097 12	1511064	6502810
mula	I	1990	9788.00	00002092097.12	03222.09	30594 29
India	1	1996	4080302	72047553753 50	1525709	6993741
maia	•	1000	4157.00	12011000100.00	01932.63	41678.86
India	1	1997	4445924	80154680253.04	1752737	7276975
			5983.00		58865.32	41481.73
India	1	1998	4642648	89927665853.97	1818976	7727013
			2685.00		76497.08	83365.47
India	1	1999	5254441	100517891526.21	2139751	8410526

			0650.00		19701.99	58954.87
India	1	2000	6087839	101900880656.45	2021514	8733574
			6866.00		61241.13	17209.47
India	1	2001	6096352	104298914883.98	2113824	9154878
			5504.00		65528.96	84378.98
India	1	2002	7345272	104105702436.82	2273638	9503128
			5999.00		26272.95	17570.94
India	1	2003	9083836	106995529461.53	2630701	1025011
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India	1	2004	1270000	111249448794.46	3413939	1106222
			00000.00		60238.60	004443.9
						2
India	1	2005	1610000	121064068297.62	3968640	1193872
			00000.00		42402.04	737485.7
						7
India	1	2006	2000000	125971279443.20	4499452	1290107
			00000.00		93018.52	626116.8
		0007	050000	407040050400 50	5040000	5
India	1	2007	2530000	137843650109.58	5316082	1388940
			00000.00		25659.71	385493.7
India	1	2000	280000	152509226074.02	5020262	C 1421010
India	I	2008	2890000	153508226074.92	003030Z	1431812
			00000.00		00945.51	701420.0 6
India	1	2000	27/0000	175201635164 01	5007628	1544380
mula	I	2009	00000 00	175291055104.01	99846 81	310593 3
			00000.00		00010.01	5
India	1	2010	3750000	184445165510.01	6739374	1675615
			00000.00		94728.09	335600.5
						6
India	1	2011	4470000	196490649533.25	7004914	1763440
			00000.00		07891.40	111904.0
						5
India	1	2012	4480000	197685389547.97	7305709	1859659
			00000.00		96114.56	734290.5
						6
India	1	2013	4720000	198813991948.73	7034912	1978419
			00000.00		49985.49	583617.9
			400000			5
India	1	2014	4680000	213895255939.76	/5/6152	2125024
			00000.00		09221.90	9///4/.6
مالمما	1	201E	4170000	220954260204 60	7004467	0 0004047
india	I	2015	4170000	229854269394.68	1934401	2294947
			00000.00		90740.55	3007 19.0
India	1	2016	4400000	2/22/2/16/2/ 26	8006005	
mula	I	2010		240010410404.20	0220020 11512 Q2	2404420 233783 8
			00000.00		T 1070.92	200700.0 N
India	1	2017	4980000	272549921193 38	9052268	2659423
	•			212010021100.00	0002200	2000 120

			00000.00		06138.77	696537.1 6
India	1	2018	5390000 00000.00	300012071274.16	9913947 66124.85	2822169 439126.6 1
Bangl ades h	2	1980	1224056 678.63	1364166334.07	2967761 198.68	2862691 7210.39
Bangl ades h	2	1981	8352105 14.16	1600812128.15	3646082 671.60	3069777 2282.98
Bangl ades h	2	1982	7979956 44.20	1605779328.03	3959284 555.54	3135296 3381.78
Bangl ades h	2	1983	8716979 62.71	1645657837.06	4137933 752.08	3256978 6438.34
Bangl ades h	2	1984	8634635 53.95	1706955193.11	4549907 914.95	3413421 4252.28
Bangl ades h	2	1985	9316665 69.88	1735067427.38	4819434 295.25	3527498 4694.67
Bangl ades h	2	1986	9209589 29.86	1872528507.42	5089987 214.45	3674714 4753.61
Bangl ades h	2	1987	9384606 83.79	1910821739.12	5613753 008.22	3813339 4723.05
Bangl ades h	2	1988	1038684 782.11	1925793794.68	5699753 664.80	3905479 5487.34
Bangl ades h	2	1989	1131140 020.07	1938194180.38	5980501 589.30	4016261 6836.68
Bangl ades h	2	1990	1332329 421.12	1946266699.46	6310350 746.61	4242066 2839.70
Bangl ades h	2	1991	1291139 815.44	1986712894.45	6465535 055.91	4389911 9580.44
Bangl ades h	2	1992	1573196 949.94	2203263427.72	6724640 892.04	4628841 0618.74
Bangl ades h	2	1993	1831089 805.91	2461071799.78	7475379 976.30	4846931 7656.33
Bangl ades h	2	1994	1898444 047.22	2543057205.97	8165921 452.34	5035483 5398.09

Bangl ades h	2	1995	2481724 023.72	2601564272.63	8950516 467.77	5293364 6453.48
Bangl ades h	2	1996	2682133 030.19	2580301586.38	1002025 3179.29	5532779 2521.51
Bangl ades h	2	1997	3066154 907.83	2705244997.82	1066750 5962.41	5781195 3140.00
Bangl ades h	2	1998	3442296 955.63	2787769806.59	1163965 3231.32	6080489 3490.13
Bangl ades h	2	1999	3519772 362.90	2865447832.15	1263910 3880.70	6364457 7095.68
Bangl ades h	2	2000	4026554 703.98	2971059608.27	1353871 6159.96	6701347 2133.67
Bangl ades h	2	2001	4626667 973.68	3140382534.67	1461297 5623.11	7041593 8962.57
Bangl ades h	2	2002	4619075 728.87	3431578009.87	1569727 4894.32	7311506 9176.56
Bangl ades h	2	2003	4540718 394.17	3724771395.70	1689927 0800.52	7658040 7159.13
Bangl ades h	2	2004	8428177 804.97	4088317134.76	1828646 0936.35	8059286 2795.19
Bangl ades h	2	2005	1205240 1051.02	4488435737.96	2007188 5131.53	8586036 7933.48
Bangl ades h	2	2006	1512290 8078.98	4854090382.69	2205658 3774.98	9158889 0098.75
Bangl ades h	2	2007	1708519 6605.03	5002509244.10	2363293 8587.19	9805378 2905.95
Bangl ades h	2	2008	1829493 2622.78	5161916614.01	2595253 6542.58	1039505 31260.89
Bangl ades h	2	2009	1830014 7498.00	5476939023.46	2786994 7482.83	1091949 65287.21
Bangl ades h	2	2010	1847244 9276.05	5850788801.63	3025690 3105.23	1152790 77465.23
Bangl ades	2	2011	2389210 4213.34	6244913672.93	3314974 9613.89	1227311 54082.42

h						
Bangl	2	2012	2688632	6437397563.37	3665292	1307350
ades			4518.83		5500.05	15707.15
<u> </u>	<b>)</b>	2012	2754554	6910102999 70	2061022	1295060
ados	2	2013	2704004	0010192000.70	3650 03	04008 42
h			0030.01		3039.03	04000.42
Bangl	2	2014	2842732	7347186869.64	4242516	1469973
ades		-	0147.26		7973.12	44629.79
h						
Bangl	2	2015	2762282	7990181109.33	4544533	1566295
ades			9782.42		1141.92	51254.77
h						
Bangl	2	2016	2822963	8658833701.34	4949422	1677713
ades			4197.17		4818.47	60258.83
<u>h</u>		0017	0750000	000010700100	E 4 E 4 7 0 7	4700004
Bangl	2	2017	2756832	9330427661.80	5451/2/	1799921
ades			2832.94		1223.13	18771.40
Banal	2	2018	207081/	10768/07838 7/	6024253	10/1/62
ados	2	2010	2126.86	10/0049/050.74	80024255	36466 40
h			2120.00		0002.10	50400.45
Indon	3	1980	3880711	17329273431.21	6339378	1815370
esia	-		4638.45		0368.78	58284.48
Indon	3	1981	3787942	19090586533.71	7125340	1959277
esia			7549.73		6748.11	85588.60
Indon	3	1982	3259996	20662273456.76	7527767	2003291
esia			2584.96		3992.97	96198.44
Indon	3	1983	3464719	20462177120.14	5476447	2087289
esia			4189.51		50116.72	34024.01
Indon	3	1984	3691295	21160606326.93	8355358	2232888
esia		4005	6941.49	0077705407577	/00/3./6	/8861.96
Indon	3	1985	3403217	22///3546/5.//	1223950	2287865
esia			0997.04		547975.9	/ 1022.49
Indon	3	1986	3920926	23410931551 43	1175045	2422278
esia	0	1500	9695 91	204 1000 100 1.40	871282 6	85896 29
oolu			0000.01		0	00000.20
Indon	3	1987	4494306	23371412162.15	9529998	2541598
esia			8724.25		77606.33	55613.23
Indon	3	1988	4541563	25141171479.76	2704481	2688515
esia			3619.05		37691.31	62224.36
Indon	3	1989	5015996	27778330726.29	3325215	2888987
esia			1711.40		60493.17	12661.29
Indon	3	1990	5038620	28670050279.40	6759123	3098211
esia			6300.85		74476.50	37734.34
Indon	3	1991	6040311	30685032474.11	4514952	3312359
esia		4000	5670.50	00474000450.04	85370.43	21596.57
Indon	3	1992	6926087	324/4298156.94	5135505	352/5/9
esia			0002.00		013/9.0/	9/100.3/

Indon	3	1993	7383813	32501404404.73	7110146	3756745
esia			3883.96		94867.48	96363.27
Indon	3	1994	8117852	33250570585.16	9698244	4040003
esia			1887.74		92852.93	52342.25
Indon	3	1995	8744645	33696203770.19	1045478	4372092
esia			6039.50		449377.7	11196.91
					1	
Indon	3	1996	9405742	34603635265 59	5009918	4713910
osia	U	1000	4786.62	0100000200.00	88371 08	45244 88
	2	1007	1012020	24624924696 65	2710720	4025450
	3	1997	70402.26	54024024000.05	00256 22	4933430 52200 55
esia		4000	19403.20	00000457400.04	99300.22	00299.00
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esia			34479.11		2398928	43957.88
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Indon	3	1999	7687824	29506050368.84	-	4321514
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					34208.27	
Indon	3	2000	9723938	31421290050.11	-	4534136
esia	•		6578 38		6653456	16927 80
oona			0070.00		69274 94	10021.00
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esia			1423.70		0009970	09921.01
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					49692.72	
Indon	3	2003	1023662	42021216630.73	-	5145534
esia			86097.73		9498927	83744.13
					45813.41	
Indon	3	2004	1162147	43698046763.43	-	5404400
esia	•		35602 68		4396409	20890 98
oona			00002.00		73424 08	20000.00
Indon	3	2005	1355070	46507517321 07	10424.00	5712040
	5	2005	1333079	40397317321.97	- 600906	57 12049
esia			00993.01		0200090	34434.00
			4400504	E 407E7 40007 0E	54000.02	
Indon	3	2006	1482531	51075749897.65	-	6026266
esia			40170.08		5112623	63572.80
					71922.15	
Indon	3	2007	1609183	53064574950.12	1924140	6408634
esia			75862.40		22736.33	59320.35
Indon	3	2008	1762594	58598295689.26	1578957	6794030
esia			65983.72		30772.27	88245.17
Indon	3	2009	1591796	67783546177 51	2643006	7108517
esia	Ũ		80404 30		72532 14	82010 38
Indon	2	2010	183/205	68003138200 24	2/82758	75500/1
	5	2010	63637 30	00000100200.24	77011 50	60363 07
- Undor	0	0044	03027.39	74755044005 50	0070400	00303.07
inaon	3	2011	2105804	11155841935.50	20/0103	8016818
esia			94701.81		2/221.67	40622.49
Indon	3	2012	2139682	75004015271.11	2972258	8500236
esia			05777.51		67096.50	61688.38

	-					
Indon	3	2013	2228841	80063518439.56	3056871	8972617
esia			70003.92		47411.10	17986.53
Indon	3	2014	2252793	80995381704.14	3229827	9421846
esia			71551.27		80472.25	37117.35
Indon	3	2015	2205029	85298243192.30	3326798	9881285
esia			08824.90		42582.60	96686.37
Indon	3	2016	2168414	85177956436.03	3492666	1037861
esia			39031.31		13569.29	792572.6
						4
Indon	3	2017	2361344	86987756570.73	3691404	1090479
esia			55420.58		45074.07	163407.9
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Indon	3	2018	2515930	91159897056.95	4004882	1146853
esia			56456.21		62752.28	725883.4
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Pakis	4	1980	3405353	3659071467.83	9136284	4313406
tan			183.28		937.84	1195.61
Pakis	4	1981	4026722	3880575543.89	9683802	4655060
tan			561.39		551.36	8201.91
Pakis	4	1982	3785730	4219281840.48	1147839	4959384
tan			658.03		0200.48	8068.43
Pakis	4	1983	4715980	4980135859.07	1175984	5295550
tan			617.05		3665.57	6723.23
Pakis	4	1984	4541861	5587831183.42	1233313	5563781
tan			879.22		2155.56	2017.80
Pakis	4	1985	4525509	5965376284.53	1358502	5986189
tan			767.07		2365.83	8522.07
Pakis	4	1986	6010256	6563601939.19	1417870	6315529
tan			170.19		7929.32	2855.37
Pakis	4	1987	6730864	7432600265.85	1474124	6723028
tan			124.81		2731.01	8988.63
Pakis	4	1988	6440590	7756484833.63	1456843	7235678
tan			936.18		9480.77	5948.34
Pakis	4	1989	7327762	9339401712.02	1565735	7594551
tan			614.24		6647.88	5310.80
Pakis	4	1990	7410198	9043514114.98	1646277	7933161
tan			023.33		8594.00	2043.11
Pakis	4	1991	9890037	8998224970.93	1695893	8334703
tan			826.17		7286.59	5337.51
Pakis	4	1992	1125693	8290207970.19	1872033	8976967
tan			8038.99		6774.37	2718.70
Pakis	4	1993	1140523	9762372800.84	1945901	9134759
tan			2220.58		2001.95	7074.67
Pakis	4	1994	1176001	8765330060.50	1931012	9476163
tan			0544.33		7412.06	6375.46
Pakis	4	1995	1139835	9244432083.37	2004880	9946428
tan			3173.98		2639.64	6011.64
Pakis	4	1996	1162569	9873536547.73	2117999	1042849
tan			9995.62		1785.67	03482.01
Pakis	4	1997	1086584	9048591755.88	2041461	1053427

tan			7375.04		7454.15	65385.73
Pakis	4	1998	1024323	9665619169.32	2103666	1080292
tan			7353.18		9511.41	52716.56
Pakis	4	1999	9951272	8996303619.62	1910320	1119832
tan			611.33		9351.88	66767.68
Pakis	4	2000	1154506	9672892845.86	2008162	1167538
tan			8558.83		0288.93	52490.09
Pakis	4	2001	1295102	9023374395.24	2058940	1209037
tan			5207.37		6232.90	72690.88
Pakis	4	2002	1424019	10477674361.68	1976087	1239364
tan			3124.72		7519.30	47631.19
Pakis	4	2003	1828145	10956473343.91	2104480	1310962
tan			2471.13		6093.88	98339.34
Pakis	4	2004	1800232	10990046360.38	2259850	1409899
tan			8164.93		9185.81	52460.34
Pakis	4	2005	2011349	11366475797.86	2558440	1501807
tan			0041.51		5435.89	74567.71
Pakis	4	2006	2210285	16649827808.24	2924686	1590399
tan			7411.75		7303.30	15093.28
Pakis	4	2007	2243655	16469982071.63	3000658	1667260
tan			0377.07		2332.21	23587.51
Pakis	4	2008	2141521	16317476304.48	3130905	1695627
tan			9980.14		2470.15	09265.16
Pakis	4	2009	2069541	18382886724.67	2995761	1743641
tan			6160.70		6624.04	46167.45
Pakis	4	2010	2394618	18276808419.87	2800024	1771656
tan			1767.92		5484.16	35077.07
Pakis	4	2011	2451423	18280614267.89	2612455	1820348
tan			2563.60		7518.19	65875.12
Pakis	4	2012	2083689	19623437838.97	2678836	1884188
tan			1167.04		8799.94	89457.59
Pakis	4	2013	2366671	21600206951.92	2753239	1967026
tan		0044	4861.13	0.400.4700.400.40	1672.52	44221.91
Pakis	4	2014	2331640	21924733166.13	2829118	2058979
	4	0045	5/6/.66	00707500050 40	3817.01	18431.05
Pakis	4	2015	2183732	23707539953.12	3240758	2156392
	4	0040	2928.57		2/05.//	52600.66
Pakis	4	2016	2148720	25658308910.46	3476444	22/55/0
	4	2017	4100.70	27006705220 42	3090.42	04409.40
tan	4	2017	2134917	27000705350.45	3010423	2401902
Dakie	1	2018	2/05611	20337282386.24	4227427	25/2150
tan	4	2010	8/87 50	29337202300.24	2102 25	60088 21
Jana	5	1020	1960797	504402258662 84	0637757	30103/2
Japa n	0	1300	38840.80	304492230002.04	08858 32	080540 7
			000-0.00		00000.02	1
Jana	5	1981	2233913	531880188103 56	9837133	3146443
n	0	1001	99582 55		69711 02	538203 3
			20002.00			8

Japa n	5	1982	2267138 20156.11	554173193242.19	9759779 10681.30	3250668 119166.9 2
Japa n	5	1983	2379762 43056.77	579654664334.71	9387528 99453.80	3365190 619321.7 0
Japa n	5	1984	2745135 43360.20	597059373278.08	9671446 19781.95	3516691 326549.2 7
Japa n	5	1985	2890144 51996.23	604604153634.52	1052220 663476.5 7	3700733 180401.3 0
Japa n	5	1986	2746044 72762.19	623714400758.98	1102041 113638.7 7	3823839 017637.9 6
Japa n	5	1987	2748819 24027.95	646346458668.27	1173069 434433.1 6	4004732 064596.1 1
Japa n	5	1988	2935784 08691.55	671043656173.52	1347867 106676.2 9	4276453 940507.0 9
Japa n	5	1989	3217082 36277.15	687834188713.45	1463417 411405.1 2	4484205 684579.1 3
Japa n	5	1990	3455946 91614.64	711932050519.72	1570752 831015.3 7	4703605 002006.2 3
Japa n	5	1991	3643541 27404.29	740504952273.59	1612550 166498.9 8	4864350 550626.7 1
Japa n	5	1992	3811236 08133.79	760488517144.12	1553887 806547.5 0	4905603 627978.5 7
Japa n	5	1993	3842501 80765.39	786741704313.46	1502368 356525.8 7	4880196 533166.1 1
Japa n	5	1994	4013297 54075.68	816816940898.63	1470101 365151.4 0	4928660 123402.1 9
Japa n	5	1995	4182775 96327.25	848331724785.54	1537922 270104.8 3	5063810 899975.5 8
Japa n	5	1996	4383928 12867.15	867741068966.65	1643410 629427.2 9	5220789 001962.1 8
Japa n	5	1997	4868453 62568.56	880314561315.93	1615082 090182.6 0	5276967 053208.5 2
Japa n	5	1998	4749254 50131.49	891069497878.78	1540481 960479.8	5217421 238318.9

					8	9
Jana	5	1999	4841734	922008919479 27	1469221	5204275
n	Ū	1000	36957 25	022000010110.21	005898.0	722617.3
			00001.20		6	7
lana	5	2000	5458597	957788690415 92	1511744	5348035
n	0	2000	12/32 06	337780030413.32	101730 7	178013 0
			12402.00		5	5
lana	5	2001	5002113	000///5066122 27	1/80065	5370670
Japa	5	2001	06007 07	990440000122.27	617026 3	12/202 1
			00097.07		017020.3	124202.1 g
lana	5	2002	5/97957	1016724500808 18	1202012	5377007
Japa	5	2002	74061 02	1010724309090.10	615740 7	127010 2
			74001.92		015740.7	12/019.2
lana	5	2002	6010072	1025526527225 25	1209055	5450170
Japa	5	2003	21026 10	1050520527255.25	1390933	622202 4
			51050.19		040070.0	033303.4
lana	5	2004	6967044	10/7707211002 20	1/22260	5570527
Japa	5	2004	61077 95	1047707311992.39	1422209 650077 /	5051450
п			01977.05		000077.4	005147.0
lana	5	2005	7260215	1056020516388.04	1/55606	5672206
Japa	5	2005	60225 20	1050029510588.04	297659 0	2072300 222006 2
			09235.30		507050.0	623990.0
lana	5	2006	9110/92	1056738444012.65	1/5/196	5752952
Japa	5	2000	0119402	1050750444912.05	1404100	052776 5
			90044.20		120303.0	952170.5
lana	5	2007	882361/	10680352110/8 50	1//617/	58/8016
Japa	5	2007	63506 16	1000933211940:39	622151 1	735563 7
			03300.10		022101.1 Q	0
lana	5	2008	8961081	1068001575588 70	1406166	5784066
n	5	2000	2/386.82	1000091373380.79	1400100	208230 /
			24000.02		420340.7 N	200200.4
lana	5	2009	6861780	1080003070562 17	1170355	5470777
n	0	2000	39845 01	100000010002.11	845124 1	391094 1
			00010.01		1	8
Jana	5	2010	8571099	1111040543176 90	1213977	5700098
n	Ŭ	2010	01329.89		577434 4	114744 4
			01020.00		6	1
Jana	5	2011	8550010	1132510460599 91	1245622	5693518
n	Ū	2011	38581 45	11020101000000101	365782.6	985132.8
••			00001110		8	8
Japa	5	2012	8542444	1151512256507 08	1292070	5778642
n	•		59291 00		486612 1	194552 5
••			00201100		7	7
Japa	5	2013	8607470	1168786823980.63	1333327	5894230
n	-		77544.03		009733.5	516027.1
					4	3
Jana	5	2014	9407136	1175126083379 73	1379284	5916317
n	Ŭ		60773 46		513693 7	345751 6
••					3	7
Jana	5	2015	9683830	1193238579250 70	1418743	5988669
	-					

n			12532.13		636678.4	235428.8
				4040000000000000	3	4
Japa	5	2016	9849694	1210298527461.01	1406518	6019926
n			68690.11		335381.6	762460.5
lana	5	2017	1052250	1212230233560 85	4	6150456
n	5	2017	560202 3	1212239233300.03	502287 5	276847 6
			7		4	5
Japa	5	2018	1088309	1222675666008.55	1462425	6170335
n	-		572149.7		732943.2	002849.1
			7		9	8
South	6	1980	1867004	33057730592.11	4358101	1402614
Korea			3196.99		0226.96	33658.13
South	6	1981	2125832	35264865276.45	4461256	1504250
Korea			0545.93		5838.71	24401.01
South	6	1982	2169370	36038333991.26	4891167	1629675
Korea			5105.86		9459.11	80397.83
South	6	1983	2526436	37344668305.54	5666614	1847664
Korea			8521.99		6673.00	08314.58
South	6	1984	2845280	39147690863.15	6235963	2042622
Korea			7646.60		1865.03	95216.75
South	6	1985	2882110	40464530828.89	6688120	2202741
Korea			4340.12	40505044000.00	4473.03	38786.48
South	6	1986	3891576	42595914236.93	7677909	2452251
Korea		4007	8519.52	450000400404	6396.39	65834.74
South	6	1987	4842517	45662221634.81	8791013	2764268
Korea South	6	1000	9338.01	40570050105 19	0/43.02	00934.00
South	0	1966	0006 00	49576959125.18	1046037	3093041
South	6	1090	5162000	55200642240 21	1009/10	20755.24
Korea	0	1909	0020.84	55200042249.21	52377 10	68078 72
South	6	1000	5425662	60050713004 27	1424467	3641003
Korea	U	1000	5386 79	000007 10004.27	41101 27	31304 92
South	6	1991	6088763	63920174978 97	1703522	4034529
Korea	Ū		3258.62		28163.92	39646.75
South	6	1992	6826984	67916745964.90	1719887	4284615
Korea	-		8687.22		32546.35	46234.95
South	6	1993	7513909	70774441140.99	1807498	4579288
Korea			6950.15		86296.81	78228.62
South	6	1994	8873753	73122572726.46	2078599	5003727
Korea			2842.62		88793.90	78015.99
South	6	1995	1091085	75949935796.08	2269437	5484814
Korea			08465.45		67611.37	45968.10
South	6	1996	1202265	81211845358.66	2525101	5917604
Korea			56852.62		98917.65	89667.64
South	6	1997	1427255	83157997543.64	2497888	6282753
Korea			12518.75		23714.35	80922.42
South	6	1998	1635129	86514276719.70	1809046	5960483
Korea			42938.03		36672.19	20923.24
South	6	1999	1835760	90799792615.64	2276739	6643968

Korea			40179.78		98606.68	38719.07
South	6	2000	2147572	91418836153.01	2604181	7245967
Korea			83890.37		38985.94	28892.54
South	6	2001	2108936	97315587225.07	2648813	7597570
Korea			50507.92		71468.93	57460.52
South	6	2002	2379148	103683828774.93	2858514	8184493
Korea			58011.09		52605.53	74136.31
South	6	2003	2702225	108935153696.18	3015262	8442083
Korea		0004	69770.97	14004000005 00	09257.24	59213.67
South	6	2004	3269822	113949903985.00	3140208	8880851
South	6	2005	3528111	120035440823 84	3200813	0263487
Korea	0	2005	66179 48	120033440823.84	20841 16	00517 72
South	6	2006	3953076	129200634347 00	3370335	9751147
Korea	Ū	2000	02446.08	12020000 10 11 100	42360.06	21518.43
South	6	2007	4451319	137635961558.40	3540008	1031666
Korea			16892.76		94744.89	971895.0
						0
South	6	2008	4789715	144267713283.16	3530754	1062750
Korea			66350.66		58543.00	941695.9
<b>•</b> (1			4707007	15000100171007	0404054	9
South	6	2009	4/6/83/	153861821749.27	3181651	10/11/5
Korea			56484.98		53580.74	357671.9
South	6	2010	5388082	162512701280.05	372/170	1144066
Korea	0	2010	93429 15	102312791200.03	77944 07	965324.4
Norod			00120.10		11011.01	9
South	6	2011	6219813	166678558547.34	3844183	1186233
Korea			19566.57		28737.30	472871.4
						0
South	6	2012	6580152	174164348644.70	3742958	1214733
Korea			52280.77		48624.68	099700.0
Couth	6	2012	6024520	182405014200.82	2700704	9
South	0	2013	07350.00	182495014290.82	56624 24	1203170
Norea			97559.00		50024.24	8
South	6	2014	6974689	190287048077 65	3914993	1293308
Korea	•		00711.68		72055.71	240994.2
						3
South	6	2015	6991023	197544162528.62	4169841	1329638
Korea			52944.40		27186.98	605060.4
						3
South	6	2016	7156870	206291736658.89	4431262	1368821
Korea			81627.17		94617.39	481989.6
South	6	2017	722/295	214401151705 53	4014160	9
Korea	U	2017	1004000 89078 NR	214401131703.33	4314109 285/11/1	1412071 254753 1
NUICA			00020.00		20041.41	20 <del>4</del> 700.1 8
South	6	2018	7625996	225826166150.04	4849500	1453125
Korea			45357.34		32144.76	867702.2

						1
Sri	7	1980	2446922	1050868159.37	5341750	1367245
Lank			106.35		139.75	4340.27
а						
Sri	7	1981	2691948	1182589011.06	4492649	1445171
Lank			027.46		143.18	9261.94
a	7	4000	0040070	4450044005.04	4740000	4505000
Sri	1	1982	2813979	1159611025.04	4710609	1505023
			114.99		000.07	0595.74
 Sri	7	1983	2793674	1377864401 44	5284622	1577475
Lank	•	1000	563.90		085.78	3624.49
а						
Sri	7	1984	2772413	1263664655.23	5412082	1657913
Lank			927.69		994.40	1431.38
а						
Sri	7	1985	2911009	1275139773.71	5171003	1740798
Lank			496.20		611.92	9584.11
a		4000	0000740	1011050700 51	5044050	4040000
Sri	1	1986	3288712	1314852799.51	5641258	1816620
Lank			144.82		803.18	2131.15
 Sri	7	1987	3305710	1299235397 06	5612996	1847968
Lank	1	1007	234 91	1200200001.00	240 55	0674 34
a			201101		210.00	007 1.01
Sri	7	1988	3541936	1303365872.92	5266547	1893662
Lank			802.19		836.78	4973.39
а						
Sri	7	1989	3778888	1413123409.24	4901976	1937203
Lank			094.24		816.46	5059.14
a	7	4000	4000070	407000704.04	4705404	0001101
Sri	1	1990	4032072	1376233701.84	4765101	2061184
			914.75		120.52	4393.70
 Sri	7	1991	4302222	1459487941 84	5176067	2155998
Lank	•	1001	117.34		397.90	6606.76
а						
Sri	7	1992	4590471	1534067946.17	5274867	2250862
Lank			052.22		931.70	4131.36
а						
Sri	7	1993	5196412	1580317939.76	5833770	2406173
Lank			974.10		517.30	3433.57
a	7	4004			6077404	0540047
Sri	1	1994	58//144 040 54	1772936506.15	63//161 5/5 95	2540917
Lalik			040.04		545.05	0950.21
 Sri	7	1995	6047581	1445419763.06	6324011	2680669
Lank	'	1990	533 14	13705.00	611.32	7009 23
a			000.14		011.02	1000.20
Sri	7	1996	6283437	2195974932.01	6571462	2782534
			-			-

Lank			311.26		247.27	2704.39
а						
Sri	7	1997	7017986	2365285475.99	6715945	2960766
Lank a			470.25		376.56	7121.86
Sri	7	1998	7085827	2448498387.20	7734267	3099876
Lank			144.06		575.98	0577.37
а						
Sri	7	1999	7368885	2387110399.82	8224637	3233187
Lank			027.56		821.40	4829.85
a						
Sri	1	2000	8694418	2845762077.40	9039536	342/1/9
Lank			891.03		209.63	8040.94
a Sri	7	2001	9225024	2720582111 10	7460275	2274245
Jank	1	2001	711 76	2729382111.10	1400315	8886 30
a			711.70		404.70	0000.00
Sri	7	2002	8751779	2457089966.35	8366526	3507992
Lank	-		401.27		691.30	6055.48
а						
Sri	7	2003	9045515	2574320853.14	9369943	3716376
Lank			100.96		474.48	8055.40
а						
Sri	7	2004	9745954	2812573030.44	1019022	3918735
Lank			697.04		3794.14	7999.20
a Sri	7	2005	1020269	2150208500 74	1107065	4460000
Jank	1	2005	7037.86	3150306509.74	1107000	4103333
a			1001.00		4420.09	4130.00
Sri	7	2006	1079285	3452194575.66	1262706	4482589
Lank			2571.18		4426.93	9741.30
а						
Sri	7	2007	1158367	3707887327.15	1348887	4787263
Lank			5919.20		2204.39	8202.97
a				1070 100000 05		
Sri	1	2008	1162887	4070408022.85	1389171	5072110
Lank			5455.84		9333.56	2373.42
a 	7	2000	1010785	4721672362.24	1430260	5251607
lank	1	2009	8130.05	4721072302.24	2001 67	7578 73
a			0100.00		2001.07	1010.10
Sri	7	2010	1109120	4796642034.41	1721766	5672574
Lank			0155.66		7405.77	9221.90
а					-	
Sri	7	2011	1222250	4695977345.67	2070293	6149339
Lank			2571.62		5491.83	6998.17
a					-	
Sri	7	2012	1220032	4979919849.29	2519523	6711670
Lank			0171.58		8929.74	5113.45
а						

Sri Lank	7	2013	1300997 7783.05	4984581535.32	2297021 2863.24	6939580 8982.48
а						
Sri	7	2014	1356453	5282454862.49	2561898	7283832
Lank			7791.01		0186.85	7289.29
а						
Sri	7	2015	1419673	5823155078.74	2659057	7648584
Lank			6199.53		3978.72	0044.40
а						
Sri	7	2016	1409136	5955894194.91	2791470	7991748
Lank			9797.82		8130.70	0155.13
а						
Sri	7	2017	1516078	5598796985.79	2977369	8277706
Lank			3317.08		8336.63	3198.44
а						
Sri	7	2018	1523266	5314323673.66	3104311	8551401
Lank			8769.46		8538.95	8430.19
а						

Figure 1: Exports



Figure 2: Government Expenditure

# EXPORT LED GROWTH & ATMANIRBHAR BHARAT



# Figure 3: INVESTMENTS



Figure 4: Real GDP

4.0E+09 80 85 90 95 nn

2.0E+10 1.6E+10 1.2E+10 8.0E+09

## EXPORT LED GROWTH & ATMANIRBHAR BHARAT

