

Appendix A

TABLE A.1
Indonesia: Decomposition of the Variability of Real Effective Exchange Rates, 1972-79
 (1,000,000 x original units)

Year	Variability of real effective exchange rate = var (log RER)	Domestic component = var (log D)	Foreign component = var (log F)	Interaction term = -2 cov (log F, log D)
1972	643.91	671.91	33.91	- 61.91
1973	301.62	455.40	181.20	-334.99
1974	91.17	92.32	190.12	-191.26
1975	727.73	268.23	154.08	305.41
1976	83.65	153.52	18.01	- 87.88
1977	24.27	84.91	112.62	-173.26
1978	5401.65	4821.65	199.13	380.87
1979	786.97	444.73	98.28	243.96

TABLE A.2
Indonesia: Decomposition of the Sum of Squares of Trend Errors
of the Real Effective Exchange Rate, 1972-78
 (100,000 x original units)

<i>Year</i>	<i>Sum of squares</i>	<i>Domestic component</i>	<i>Foreign component</i>	<i>Interaction term</i>
1972	784.80	946.15	81.57	-242.92
1973	525.87	673.43	408.69	-556.24
1974	747.49	1039.01	246.59	-538.12
1975	579.26	397.64	180.69	0.93
1976	265.76	384.42	22.78	-141.44
1977	41.99	77.57	98.57	-134.15
1978	5075.23	4978.92	244.90	-148.59
1979	1871.02	2149.49	238.71	-517.17

TABLE A.3
Malaysia: Decomposition of the Variability of Real Effective Exchange Rates, 1972-79
 (1,000,000 x original units)

Year	Variability of real effective exchange rate = var (log RER)	Domestic component = var (log D)	Foreign component = var (log F)	Interaction term = -2 cov (log F, log D)
1972	12.50	15.05	14.29	- 16.84
1973	319.31	717.70	122.32	- 520.72
1974	38.08	192.65	214.62	- 369.20
1975	384.42	1188.18	226.80	-1030.56
1976	16.69	11.09	19.54	- 13.94
1977	56.96	105.06	214.04	- 262.14
1978	56.74	209.96	190.16	- 343.38
1979	46.96	75.34	61.78	- 90.16

TABLE A.4

Malaysia: Decomposition of the Sum of Squares of Trend Errors
of the Real Effective Exchange Rate, 1972-78
(100,000 x original units)

<i>Year</i>	<i>Sum of squares</i>	<i>Domestic component</i>	<i>Foreign component</i>	<i>Interaction term</i>
1972	17.59	100.08	79.32	- 161.32
1973	431.32	990.37	260.76	- 819.81
1974	170.56	297.53	289.90	- 416.86
1975	318.25	1119.55	282.02	-1083.32
1976	25.76	14.55	22.78	- 11.57
1977	57.36	117.25	191.90	- 251.79
1978	124.73	291.75	242.99	- 410.01

TABLE A.5
Philippines: Decomposition of the Variability of Real Effective Exchange Rates, 1972-79
 (1,000,000 x original units)

<i>Year</i>	<i>Variability of real effective exchange rate = var (log RER)</i>	<i>Domestic component = var (log D)</i>	<i>Foreign component = var (log F)</i>	<i>Interaction term = -2 cov (log F, log D)</i>
1972	124.68	120.34	3.8	0.54
1973	1210.56	1468.42	64.64	-322.50
1974	323.69	533.61	233.48	-443.40
1975	241.20	542.89	68.89	-370.58
1976	50.90	89.30	13.54	- 51.94
1977	118.04	48.72	251.54	-182.22
1978	119.98	37.95	131.33	- 49.80
1979	370.62	226.50	45.16	98.96

TABLE A.6
Philippines: Decomposition of the Sum of Squares of Trend Errors
of the Real Effective Exchange Rate, 1972-78
(100,000 x original units)

<i>Year</i>	<i>Sum of squares</i>	<i>Domestic component</i>	<i>Foreign component</i>	<i>Interaction term</i>
1972	155.86	140.50	32.19	- 16.83
1973	1000.01	1184.19	126.12	-310.31
1974	2004.69	2306.43	258.89	-560.60
1975	358.88	535.70	90.06	-266.88
1976	61.82	117.03	20.43	- 75.63
1977	104.58	58.90	218.48	-172.92
1978	175.04	60.77	146.40	- 32.13

TABLE A.7
Singapore: Decomposition of the Variability of Real Effective Exchange Rates, 1972-79
 (1,000,000 x original units)

Year	Variability of real effective exchange rate = var (log RER)	Domesic component = var (log D)	Foreign component = var (log F)	Interaction term = -2 cov (log F, log D)
1972	110.97	36.85	48.86	25.26
1973	810.35	2146.47	359.86	-1695.98
1974	80.48	242.74	236.54	- 398.80
1975	177.04	859.66	270.60	- 953.22
1976	85.26	54.32	12.67	18.27
1977	68.53	117.94	206.21	- 255.62
1978	43.40	127.01	140.19	- 223.80
1979	32.07	88.55	44.36	- 100.84

TABLE A.8

Singapore: Decomposition of the Sum of Squares of Trend Errors
of the Real Effective Exchange Rate, 1972-78
(100,000 x original units)

Year	Sum of squares	Domestic component	Foreign component	Interaction term
1972	122.25	86.23	100.36	- 64.34
1973	1199.67	2537.54	346.20	-1684.07
1974	122.61	301.72	269.40	- 448.50
1975	172.22	837.36	289.09	- 954.33
1976	100.72	60.30	16.22	24.20
1977	95.19	148.28	186.67	- 239.75
1978	57.17	202.40	174.55	- 319.77

TABLE A.9
Thailand: Decomposition of the Variability of Real Effective Exchange Rates, 1972-79
 (1,000,000 x original units)

<i>Year</i>	<i>Variability of real effective exchange rate = var (log RER)</i>	<i>Domestic component = var (log D)</i>	<i>Foreign component = var (log F)</i>	<i>Interaction term = -2 cov (log F, log D)</i>
1972	146.04	131.79	4.93	9.32
1973	196.41	396.41	121.00	-321.00
1974	50.58	187.42	288.32	-425.16
1975	105.03	111.29	144.00	- 50.26
1976	78.41	36.69	19.10	22.62
1977	15.70	30.36	41.60	- 56.26
1978	266.06	31.58	243.36	- 8.88
1979	175.45	50.27	75.52	49.66

TABLE A.10

Thailand: Decomposition of the Sum of Squares of Trend Errors
of the Real Effective Exchange Rate, 1972-78
(100,000 x original units)

Year	Sum of squares	Domestic component	Foreign component	Interaction term
1972	166.10	102.79	61.42	1.89
1973	220.05	341.52	258.43	-379.91
1974	231.07	470.94	324.85	-564.72
1975	180.79	25.39	162.51	- 7.10
1976	76.39	45.32	26.96	4.11
1977	48.41	45.98	56.39	- 53.96
1978	330.603	86.06	260.54	- 16.00