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**Analysis of dependencies between state
tax behavior and macroeconomic
indicators**

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Analysis of dependencies between state tax behavior and macroeconomic indicators

Abstract

Article examines the potential impact of macroeconomic parameters on tax behavior of governments, which can be regarded as integral part of more common problem of state's economic behavior in tax policy area.

We aimed to analyze and to reveal the interaction between base and derivative macroeconomic parameters, characterizing countries' economic development and level of corporate taxation in order to conclude about effectiveness of state tax policy as well as about ways of its improving.

Subject of study is the possible dependence of tax behavior of government institutions from macroeconomic indicators.

In the framework of given study we used econometric methods.

We made an analysis of eventual interdependence between value of corporate tax burden and certain macroeconomic indicators, representing evaluations of national economic systems: power, wealth, investment attractiveness and congenial investment climate.

We revealed that corporate tax rate is used by governments not too actively, while the state tax behavior somewhere can be estimated as ineffective.

Taking into account this fact as well as analysis of reasons causing such government behavior can facilitate the optimization of managerial decisions in the area of tax regulation. Also obtained results help to reveal instruments and motivation of economic agents' behavior on macro-level. They can serve as base for further research concerning principles of behavior in economics in general as well as for examining more narrow areas such as "race to the bottom" problem.

Keywords: economic behavior, corporate tax rate, tax regulation, macroeconomic indicators

Introduction

The proposed article is concerned with the research of the potential impact of economic macro indicators on governments' tax behavior, what is to regulate the corporate tax burden and is a component of a more general problem of state economic behavior in the field of tax policy.

In turn, the last problem is a component of the issue of effective taxation in general, decision making in accordance with the current economic situation.

Literature review

The classification the behavioral economics literature on investment choice proposed W. Tapia & H. Yermo (2007). Authors note much of the discussion of the topic is devoted to rational individual behavior of investors. On the other side, behavioral economists show that the individuals' behavior follow the traditional assumptions about rational economic decision-making not often. Specifically in the article was singled some behavioral factors, influencing on investment choice.

More detailed analysis of those factors one can find in Kahneman and Tversky (1979), who emphasis that the decision making process is not a strictly rational one where all relevant information is collected and objectively evaluated. Rather, the decision maker takes mental «short cuts».

Also analysis of impact of individual and psychological factors as well as nonfinancial ones on investment decisions is represented in (Anand & Cowton, 1993), (Agnew, 2006), (Agnew, Pierluigi & Sunden, 2003), (Kent, Hirshleifer & Siew Hong, 2002), (Dittrich, Güth & Maciejovsky, 2005), (Cassar & Friedman, 2007), (Iyengar & Kamenica, 2010), (de Miguel, Garlappi & Uppal, 2009), (Pflug, Pichler & Wozabal, 2012).

However, in view of the fact that in our case the main actors in decision-making are governments, i.e. in general non-personalized structures, in the article it is used the hypothesis of the rational behavior of agents.

Regarding of the government behavior on investment markets in national economy, particularly to prevent the formation of ineffective states in it, can be single out works by Besley (1994) and Tirole (2006, 2012).

In particular Besley analyzes some causes of market failure and considers problems that can lead to market failures (information's asymmetry, adverse selection, moral hazard etc.). He insists on the need to consider a complete set of fuses for imperfect functioning of the market and concludes that the presence of these reasons for market failures is a significant argument in favor of government intervention.

Tirole (2006) introduced asymmetric information between insiders and outsiders at the financing stage. Presented models are based on model of adverse selection in capital allocation and on model of moral hazard in capital allocation. Tirole notices some limitation of their models: absence of asymmetric information, absence of informational advantages over issuers for investors etc.

Government behavior oriented to attracting investment, particularly, by reducing of tax burden was studied in OECD Working Papers (OECD, 2007; OECD, 2008). It considered conditions of decision-making, made the review of empirical studies of the effects of taxation on FDI flows. Similar issues were analyzed by James and Parys (Parys & James, 2010, James, 2013). Authors researched effects of tax incentives on investments and made econometric analyze of influence of investment climate on effectiveness of these incentives.

Different methods and models of interaction of government with investors were the subject of research:

- ✓ econometrical methods (Gayle & Martinez, 2008);
 - ✓ dynamic stochastic models of general equilibrium (Algozhina, 20129, p.94);
 - ✓ the real options approach (Barbosa, Carvalho & Pereira, 2013, p.507)
- etc.

However, the above-mentioned sources did not investigate the behavior of governments, depending on the factors of the economy of power, investment power,

the wealth of the economy, the favorable investment, so the study of this issue is relevant.

Analysis of the above issues and the discover of regularities will allow to forecast the dynamics of tax behavior and provide recommendations for regulation the governments' economic behavior.

As a consequently, the purpose of the proposed research is to analyze and identify the general relationships between the basic and derivative macroeconomic indicators characterize certain aspects of economic development of states and corporate tax burden, as well as formulation on this basis of the conclusions on the effectiveness of government tax policy and ways to correct it.

The subject of research is a tax behaviour of government structur, more specifically, its possible dependence on economic macroindicators.

Data and the methods of the research

It is universally recognized the GDP is the most appropriate characteristic of the country's economic power. There are several systems for calculating GDP and units of its measurement: nominal GDP and GDP based on purchasing power parity, measured in \$ and in national currency. The research applies an approach where is used nominal GDP measured in \$.

To an extent, the power of the economy shows also the value of foreign direct investment (FDI). However, this indicator characterizes a narrower segment of the national economy.

An important factor of investment favorableness we calculate as the ratio of FDI to GDP. Sometimes there is a definition of “investment favorableness” as a volume of FDI. Therefore, for clarity sake, for the ratio of FDI to GDP we will use the term “favorableness of investment climate”.

As opposed to the power of the country's economy, its wealth is determined by GDP normalized to the number population, i.e. by the factor GDP per capita (Table 1).

In the proposed paper we analyze an eventual dependence of corporate tax rate on 4 above factors (Table 1).

Table 1. Economic macro indicators of the potential influence on the size of corporate tax burden

Indicator	Attribute
Gross domestic product (GDP)	the power of the economy
GDP per capita	the wealth of the economy
Foreign direct investment (FDI)	the invest power of the economy
Ratio of FDI to GDP	investment favorableness of the economy (favorableness of investment climate)

To verify the possible availability of dependence the statistical basis of the world economy for 2002-2016 was used, since the reliable data on corporate taxes in the countries of the world until 2002 is not available. Other features of the source data are as follows.

For unification quantitative values were chosen exclusively from World Bank's reporting (World Bank Open Data. Total tax rate (% of commercial profits), 2017, World Bank Open Data. GDP (current US\$), 2017, World Bank Open Data. Foreign direct investment, net inflows (BoP, current US\$), 2017, World Bank Open Data. GDP per capita (current US\$), 2017). However, World Bank statistics do not contain comprehensive data for all countries and for all factors (in particular, there are many spaces about the number of tax burden). Therefore a sample of 153 countries is used, for which can be calculate the average for all of these factors. At the current stage, there is no objective to trace the dynamics of tax rates, so to each factor is calculated its 15-year average (see Appendix A, the table A1).

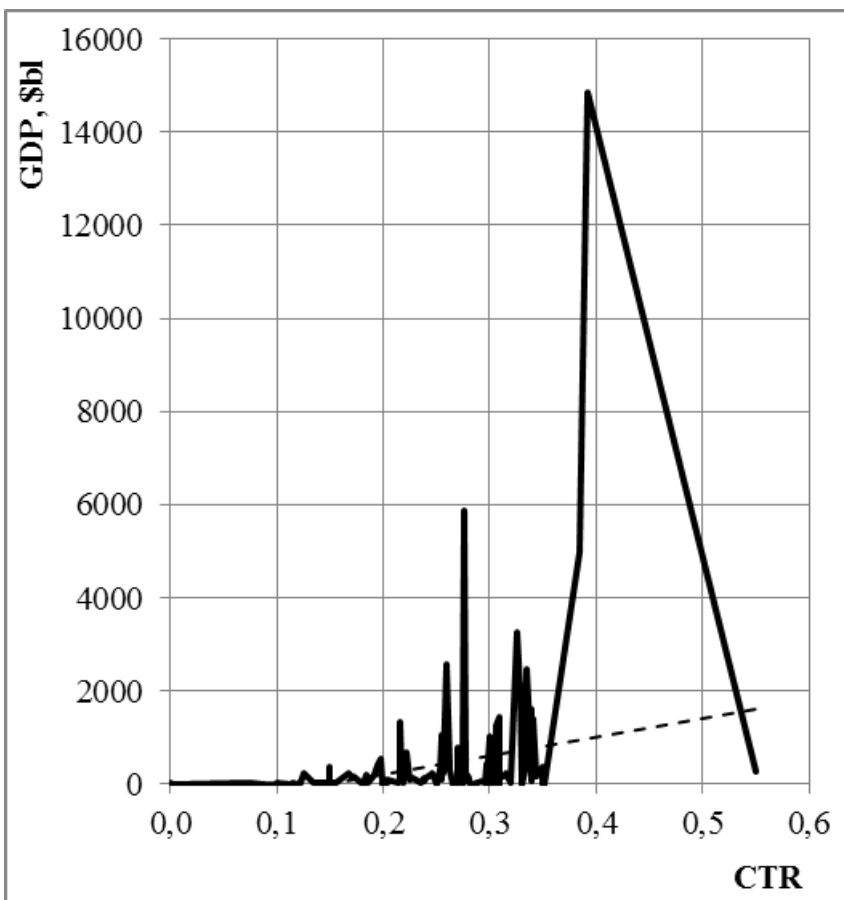
Since the source data are arrays of statistical economic information, naturally for research them to apply econometric methods. Because on this stage the research purpose is establishment of a fundamental presence or absence of relationships between above factors, no thorough increased econometric analysis was performed out.

Result

Let's consider graphs of ratio of corporate tax rate and each of the independent factors.

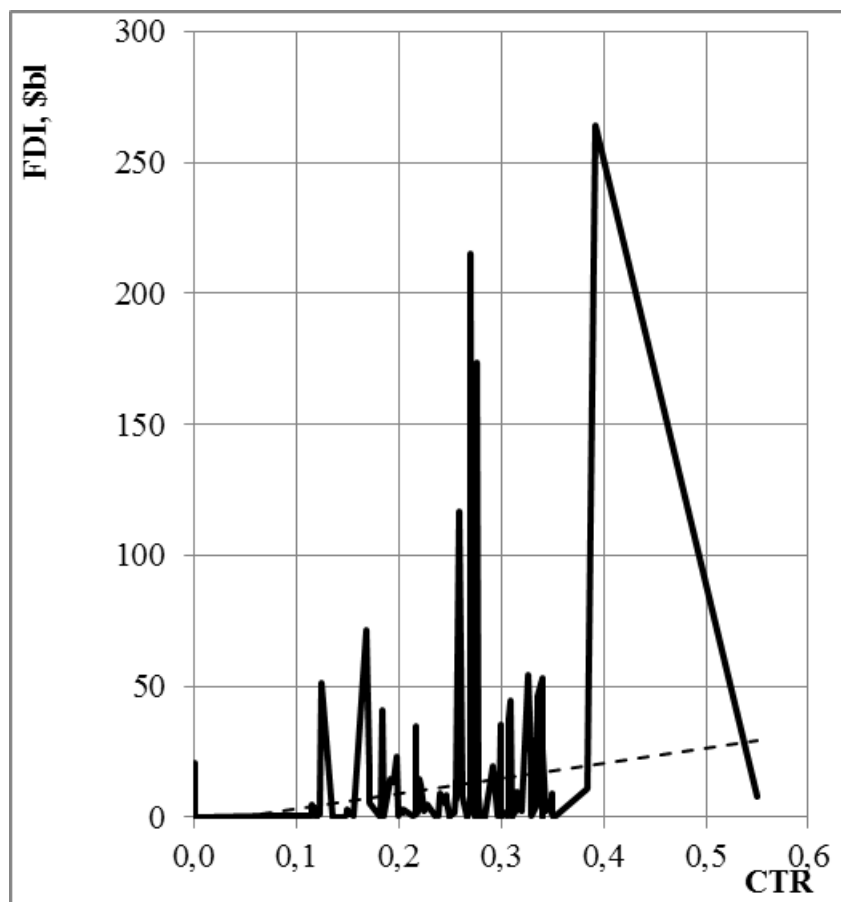
Fig. 1 shows above ratio for GDP. Visually it is quite obvious that the GDP weakly responds to the growth of tax burden: the trend line shows a slight increase, there are several “surges” among more than 100 countries. I.e. we would state the non-meaning mutual correlation (and even at all no correlation) tax burden and GDP.

Figure 1. Ratio of GDP to CTR



We observe the same situation for the ratio of the corporate tax rate and the volume of direct foreign investment (fig. 2). I.e. here also there is no reason to consider there is a correlation between the resulting factor and the independent one.

Figure 2. Ratio of FDI to CTR



It is not about the mutual influence of tax burden and GDP per capita (fig. 3). Besides in this case the mutual influence is the least: the graph of GDP per capita the largest amplitude of deviations, and the trend line, that in the previous two situations showed a minimum increase, here is almost exactly horizontal.

Thus can be concluding the change in corporate tax burden is not related to the basic economic macro indicators: GDP (total and per capita) and FDI.

In return the identify certain dependencies is possible using complex indicators, that are formed from GDP and FDI, namely: a pair (GDP; FDI) and a ratio

$$\frac{FDI}{GDP}.$$

Figure 3. Ratio of GDP per capita to CTR

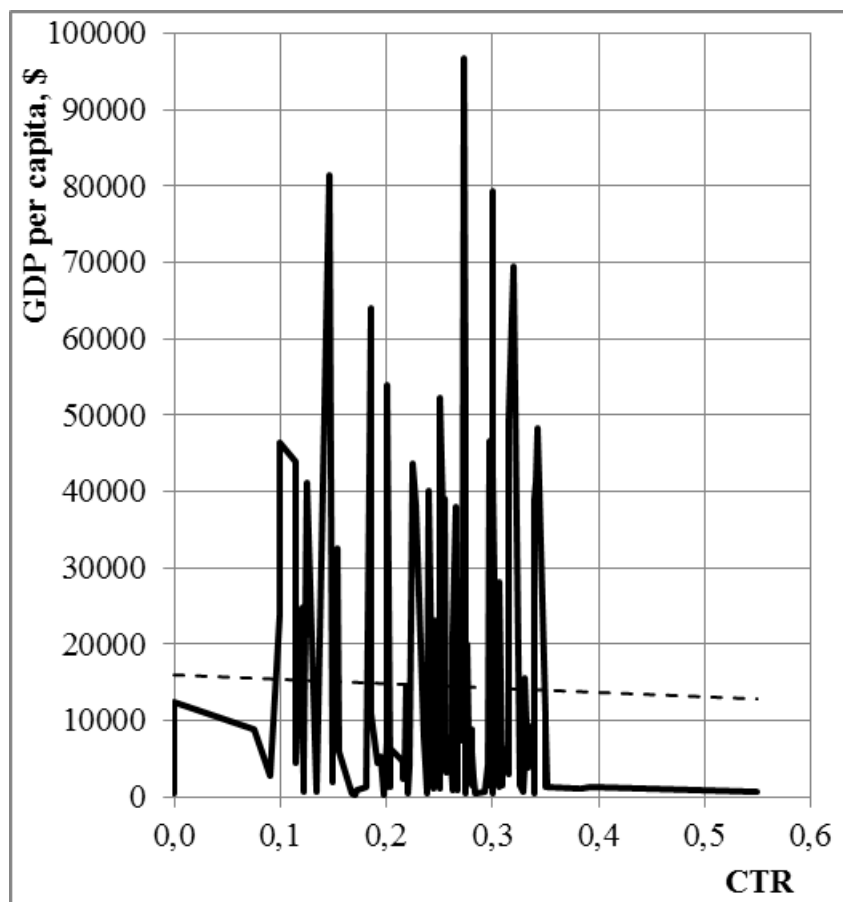


Fig. 4 reflects such process: if for certain country both GDP and FDI are more than given limit values (for fig. 4 is specified GDP = \$288 b, FDI = \$8 mln), the corresponding marker is on the highest horizontal line; if GDP is more than a given value, but FDI is less – on the 2nd; if vice versa: GDP is less than a given value, but FDI is more – on 3rd; if both GDP and FDI are less than given limit values – on the lowest line. On the X-axis, there are located corresponding corporate tax rates. On the graph is clearly showed (and is represented by dashed lines) a certain roll of the graph to the right. This means that for economically and investment-powerful countries, typical are somewhat higher tax rates than for fragile ones.

Figure. 4. Ratio of basic indicators (GDP; FDI) to CTR

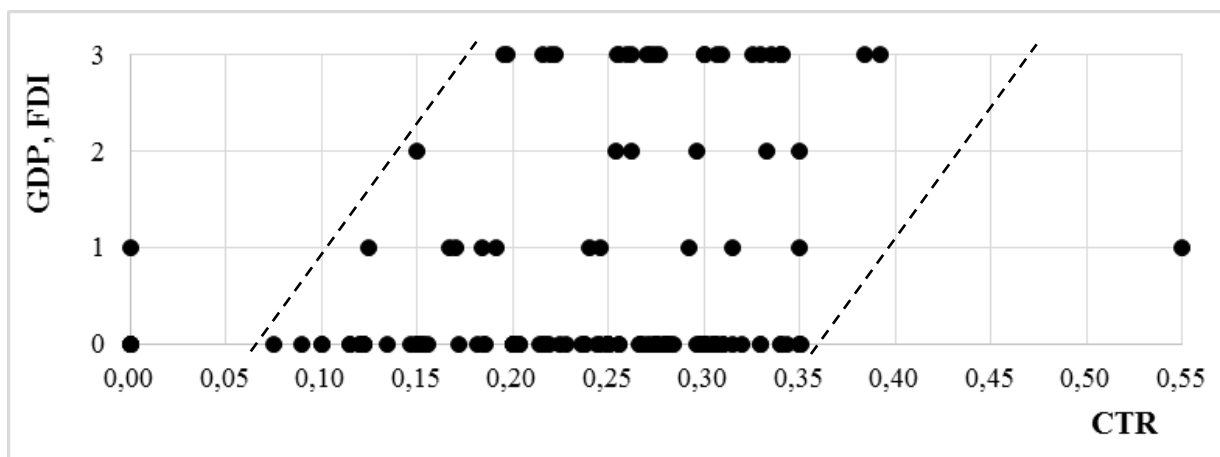
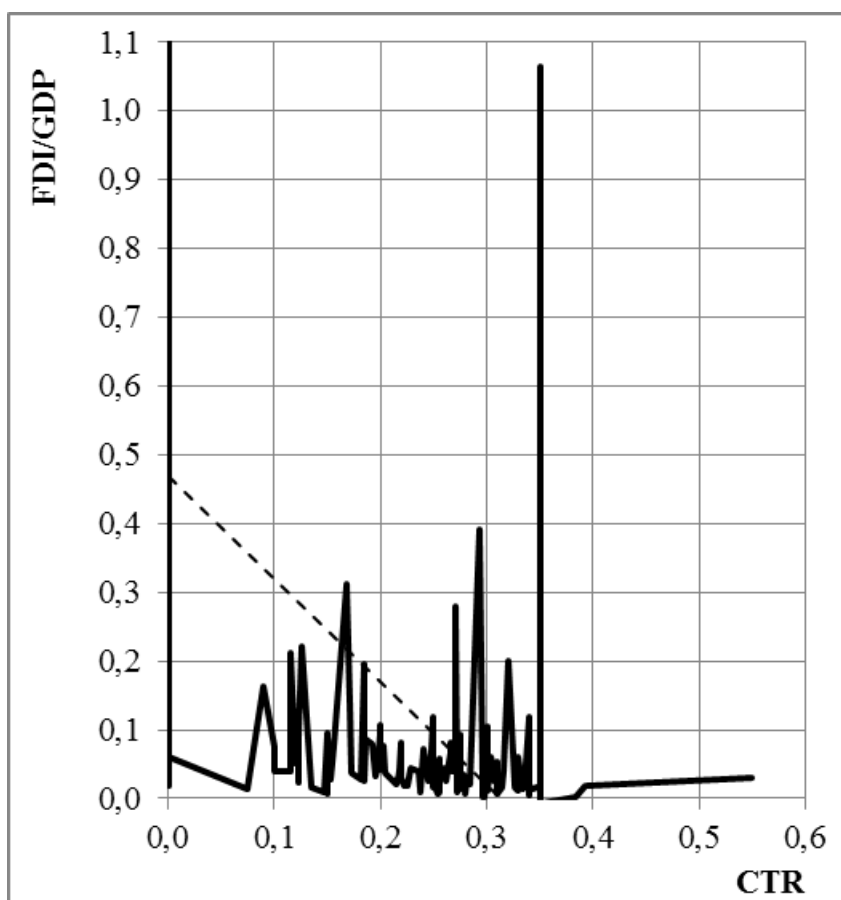


Fig. 5 shows the graph of the dependence for last factor: the ratio of FDI to GDP.

Figure 5. Ratio of $\frac{FDI}{GDP}$ to CTR



Undoubtedly, the graph is characterized by a rather significant scatter (though not as large as in the case of GDP per capita). However, the trend line shows a rather

obvious negative slope, much steeper than the trend slope of individual graphs for GDP and FDI. It indicates also a certain interdependence of corporate tax rate and the indicator FDI/GDP .

Discussion

Thus on the basis of the analysis of the potential mutual dependence between corporate tax rate and 5 macroeconomic factors can be come to follow conclusions.

The bases indicators: GDP, FDI, GDP per capita, hence and economic qualities of certain country that they personify: the total power of the economy, the invest power of the economy, and the wealth of the economy individually almost do not influence the government's decision to establish and change the corporate tax burden. There are many powerful economies with high corporate taxes and there are also many economically fragile countries with a relatively high corporate burden. There are also many first and second economies in which relatively small taxes are paid. The same can be said about wealthy/poor countries, and about economies with favorable/unfavorable investment climate.

In fact, governments make their decisions based on deeper relations. Previously should be noted there are comparatively few economically powerful and investment-unfavorable countries, and vice versa, economically fragile, but favorable in terms of investment ones (fig. 5). Usually, many investments attract economically powerful countries, and fragile economies are satisfied with small volumes. The analysis disproves the popular thesis that economic and investment attractiveness is achieved not least of all by small taxes. Conversely, it was found that in economically and investment powerful countries, usually taxes are high than in the fragile ones. This can be explained by the fact, on the one hand, small tax burden stimulates investments in fragile economies and also supports their firms; on the other hand, powerful economic systems act as “cash cows”, which, in opinion their governments, can tax heavily. However, the analysis of other complex indicator – the favorable investment climate, calculated as the ratio of FDI to GDP, shows governments too focuses on the regulatory function of taxes: the relatively high tax burden is more

typical for economies with an not particularly investment climate and vice versa. This, rather, indicates the opposite direction of relationship: low taxes – a favorable investment climate. That is, governments of countries with unfavorable investment climate do not reduce taxes, but rather, increase them or at least keep them at a fixed level. They dare to apply the tax lever only when the economy becomes not only economically unfavorable but also fragile by the overall economic evaluation. Definitely such approach cannot be characterized as effective economic behavior.

Conclusions

Thus, it was made the analysis of the eventual relationship between the size of corporate tax pressure and a number of macroeconomic indicators reflecting certain estimates of national economic systems: the power of the economy, the wealth of the economy, the invest power of the economy and investment favorableness of the economy (favorableness of investment climate). It was found governments not very active use the corporate tax rate as a regulatory tool. Also sometimes the tax behavior of governments can be recognized as ineffective.

The take into account this fact and an analysis of the reasons leading to such government behavior can ease optimizing management decisions in the area of tax regulation. In addition, the results of the study help to find out the leverage and motive of the behavior of economic agents at the macro level.

It appears that the results obtained can serve as the basis for further research as general economic behavioral principles and decision-making at the macro level, as well as more narrow issues such as, for example, the problem of the “race to the bottom”.

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Table A1. Average values of the used macroeconomic indicators for 2002-2016

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/GDP
Bahamas, The	0,000	8,774	0,465	434,579	4,262	0,053
Bahrain	0,000	23,545	0,842	3559,569	274,548	0,036
Bermuda	0,000	5,259	0,102	4014,458	43,841	0,019
Cayman Islands	0,000	3,207	20,741	3005,210	14,093	6,467
Vanuatu	0,000	0,595	0,036	12403,120	1506,891	0,060
Uzbekistan	0,075	36,066	0,545	8835,155	171,675	0,015
Montenegro	0,090	3,509	0,572	2823,394	149,951	0,163
Kyrgyz Republic	0,100	4,686	0,350	23885,043	623,317	0,075
Bosnia and Herzegovina	0,100	14,970	0,587	46389,322	1588,820	0,039
Macedonia, FYR	0,115	8,546	0,345	43946,520	1325,101	0,040
Cyprus	0,115	21,719	4,589	4452,847	448,735	0,211
Moldova	0,120	5,192	0,270	24693,844	1325,773	0,052
Serbia	0,121	36,204	2,451	20380,765	816,725	0,068
Macao SAR, China	0,122	27,913	2,066	744,365	8,099	0,074
Oman	0,122	52,372	1,186	15257,935	1040,783	0,023
Bulgaria	0,122	43,772	3,986	5044,162	147,160	0,091
Ireland	0,125	232,703	51,259	41154,103	4944,815	0,220
Mauritius	0,182	9,289	0,264	1240,286	19,986	0,028
Paraguay	0,135	18,189	0,289	728,175	11,125	0,016

Continue of Table A1

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/GDP
Afghanistan	0,147	12,869	0,116	81429,544	2059,779	0,009
Georgia	0,150	10,890	1,027	1950,048	54,105	0,094
Iran, Islamic Rep.	0,150	367,409	2,986	4066,015	157,646	0,008
Lebanon	0,150	33,855	2,998	5889,761	237,649	0,089
Latvia	0,153	24,208	0,915	8208,062	269,244	0,038
Lithuania	0,153	35,980	0,995	32462,804	844,393	0,028
Albania	0,155	10,441	0,802	5918,423	531,576	0,077
Hong Kong SAR, China	0,167	230,275	71,693	527,587	8,406	0,311
Hungary	0,171	122,498	16,995	212,664	2,037	0,139
Romania	0,172	148,947	5,426	761,221	72,230	0,036
Singapore	0,184	209,908	41,179	42210,973	1316,099	0,196
Brunei Darussalam	0,185	12,630	0,329	64100,908	299070,616	0,026
Iceland	0,185	15,427	1,326	11021,089	873,166	0,086
Chile	0,192	187,654	14,912	4352,625	129,365	0,079
Poland	0,195	416,791	13,740	5256,745	209,887	0,033
Switzerland	0,197	544,075	22,968	317,817	20,996	0,042
Cambodia	0,200	11,043	1,063	7617,205	466,641	0,096
Azerbaijan	0,200	40,766	3,995	1171,079	17,949	0,098
Madagascar	0,200	7,977	0,539	12035,471	508,155	0,068
Turkmenistan	0,200	21,966	2,368	27041,830	5486,262	0,108
Armenia	0,200	8,229	0,437	17063,957	727,312	0,053

Continue of Table A1

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/GDP
Mauritius	0,182	9,289	0,264	1240,286	19,986	0,028
Croatia	0,200	52,342	2,223	54040,249	365,585	0,042
Jordan	0,203	23,569	1,807	1241,492	125,056	0,077
Slovak Republic	0,204	80,381	3,008	6343,930	370,936	0,037
Slovenia	0,214	43,272	0,865	4839,746	188,459	0,020
Belarus	0,216	48,057	1,399	4403,275	44,260	0,029
Russian Federation	0,216	1340,018	35,109	2264,124	62,038	0,026
Czech Republic	0,217	177,715	7,543	3394,111	73,286	0,042
Estonia	0,219	19,283	1,556	14472,971	1161,911	0,081
Saudi Arabia	0,220	498,066	14,622	350,671	9,738	0,029
Turkey	0,222	678,691	12,051	3998,566	324,315	0,018
Qatar	0,225	111,640	2,207	43730,466	1252,085	0,020
Ukraine	0,228	117,821	5,106	38143,524	723,325	0,043
Botswana	0,236	11,897	0,472	7858,921	306,608	0,040
Algeria	0,238	146,142	1,564	479,615	27,341	0,011
Ecuador	0,238	66,179	0,651	2790,535	262,582	0,010
Kazakhstan	0,240	127,916	9,277	40050,026	669,346	0,073
Egypt, Arab Rep.	0,244	194,863	5,201	1104,507	78,361	0,027
Portugal	0,246	213,313	8,418	23142,996	202,680	0,039
Finland	0,246	234,048	6,649	7409,957	772,906	0,028
Antigua and Barbuda	0,250	1,165	0,139	2807,072	47,795	0,119
Bolivia	0,250	19,604	0,541	1781,007	3,584	0,028

Continue of Table A1

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/G DP
Cote d'Ivoire	0,250	24,094	0,365	32685,993	10078,266	0,015
Djibouti	0,250	1,053	0,110	12265,546	1702,149	0,105
Dominica	0,250	0,454	0,026	49180,099	4299,856	0,058
Ghana	0,250	27,561	1,995	1120,897	20,661	0,072
Mongolia	0,250	6,866	0,763	2498,387	44,628	0,111
Myanmar	0,250	37,422	1,355	4907,414	40,473	0,036
Trinidad and Tobago	0,250	20,532	0,501	52347,974	11313,521	0,024
Denmark	0,254	299,160	2,012	28357,042	1018,279	0,007
Korea, Rep.	0,255	1068,127	9,557	33470,388	381,859	0,009
Vietnam	0,255	112,656	6,599	4511,242	228,612	0,059
Sweden	0,255	465,171	13,945	39074,155	87,486	0,030
Malaysia	0,256	226,024	7,957	3183,000	260,931	0,035
United Kingdom	0,259	2585,700	116,796	7741,785	568,360	0,045
Austria	0,262	368,291	10,827	910,909	11,005	0,029
Thailand	0,262	296,626	7,880	21538,769	193,771	0,027
Barbados	0,266	4,252	0,291	37987,871	236,419	0,068
Fiji	0,267	3,429	0,278	843,783	62,147	0,081
Dominican Republic	0,267	47,992	1,865	11523,460	430,207	0,039
Uruguay	0,270	34,779	1,726	7272,382	676,821	0,050
Netherlands	0,270	771,144	215,386	8542,954	291,350	0,279
Mauritius	0,182	9,289	0,264	1240,286	19,986	0,028
Indonesia	0,272	611,002	11,013	11642,917	316,691	0,018

Continue of Table A1

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/GDP
Greece	0,273	254,553	2,227	96665,304	36936,873	0,009
Norway	0,274	387,447	9,389	50502,655	3910,620	0,024
Burkina Faso	0,275	8,292	0,141	4128,460	166,768	0,017
Panama	0,275	30,192	2,832	379,005	25,326	0,094
Swaziland	0,275	3,598	0,054	347,552	14,757	0,015
Samoa	0,275	0,610	0,013	7999,444	280,894	0,022
China	0,277	5864,784	173,546	20012,991	21706,843	0,030
Israel	0,278	216,804	7,769	7447,771	210,648	0,036
Bangladesh	0,280	114,108	1,255	8753,803	234,516	0,011
Yemen, Rep.	0,280	26,240	0,153	1455,452	75,702	0,006
Libya	0,281	50,932	1,364	2455,768	285,376	0,027
Zimbabwe	0,281	9,877	0,187	5671,740	924,274	0,019
Syria	0,283	28,516	0,939	2550,366	67,338	0,033
Aruba	0,284	2,391	0,051	445,241	83,545	0,021
Luxembourg	0,293	49,340	19,270	735,941	26,431	0,391
Guatemala	0,296	41,305	0,728	4262,220	259,838	0,018
Honduras	0,297	425,153	0,844	46508,023	13009,622	0,002
Peru	0,298	132,277	5,796	32515,190	373,438	0,044
Papua New Guinea	0,298	13,036	0,033	1528,829	96,141	0,003
Australia	0,300	1026,722	35,203	1715,132	33,270	0,034
Mexico	0,300	1017,665	27,238	79314,754	1965,053	0,027
Nigeria	0,300	281,816	5,206	16334,422	406,492	0,018
Tunisia	0,300	39,308	1,239	1018,940	13,508	0,032
Uganda	0,300	16,709	0,662	8174,246	762,095	0,040

Continue of Table A1

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/GDP
Benin	0,300	6,687	0,111	1792,941	5,012	0,017
Burundi	0,300	1,891	0,020	2897,944	45,602	0,011
El Salvador	0,300	20,908	0,449	4462,376	195,545	0,021
Ethiopia	0,300	31,920	0,909	1972,673	29,884	0,028
Gabon	0,300	12,896	0,517	10945,013	360,761	0,040
Grenada	0,300	0,776	0,081	20337,829	802,572	0,104
Kenya	0,300	38,453	0,475	64988,656	1711,770	0,012
Malawi	0,300	5,210	0,235	7312,570	263,048	0,045
Nicaragua	0,300	8,770	0,557	9252,287	243,088	0,064
Rwanda	0,300	5,151	0,136	492,515	12,563	0,026
Senegal	0,300	11,725	0,287	3269,595	70,116	0,024
Sierra Leone	0,300	2,800	0,265	17971,032	542,855	0,095
Solomon Islands	0,300	0,718	0,047	909,009	22,048	0,065
Tanzania	0,300	29,210	1,132	4977,695	336,175	0,039
New Zealand	0,301	141,335	1,608	431,378	39,349	0,011
Sri Lanka	0,301	48,664	0,597	41806,176	8130,863	0,012
Costa Rica	0,304	34,759	2,125	14897,245	558,375	0,061
Jamaica	0,306	12,650	0,639	21257,911	426,415	0,051
Morocco	0,306	84,261	2,231	1345,358	88,779	0,026
Sudan	0,307	54,525	1,580	5828,996	84,651	0,029
Spain	0,307	1276,423	38,209	28096,554	844,654	0,030
Canada	0,310	1432,536	44,653	2396,927	29,468	0,031
Gambia, The	0,310	0,797	0,043	1384,027	40,125	0,054
Kuwait	0,310	113,433	0,764	6416,559	-49,721	0,007
Philippines	0,315	186,782	2,862	2992,240	45,557	0,015

Continue of Table A1

Country	CTR	GDP, \$b	FDI, \$b	GDP per capita, \$	FDI per capita, \$	FDI/GDP
Colombia	0,315	241,902	9,686	49641,599	1518,030	0,040
Mozambique	0,320	10,792	2,169	69432,734	2951,047	0,201
Germany	0,326	3272,907	54,669	1553,833	26,132	0,017
Italy	0,329	1977,091	22,419	639,130	24,811	0,011
Cameroon	0,330	24,711	0,398	4413,689	117,775	0,016
Namibia	0,330	9,398	0,574	15465,085	386,775	0,061
South Africa	0,333	296,819	4,297	3701,743	117,821	0,014
France	0,335	2468,629	46,430	9312,410	165,921	0,019
Belgium	0,340	446,968	53,000	4196,095	450,196	0,119
Brazil	0,340	1620,913	53,498	482,940	19,491	0,033
Venezuela, RB	0,340	264,491	2,135	2584,487	111,208	0,008
Angola	0,340	72,563	0,280	39077,814	1248,104	0,004
India	0,341	1386,777	25,662	41422,910	1879,584	0,019
Pakistan	0,343	175,423	2,245	48338,798	855,529	0,013
Argentina	0,350	367,442	7,090	10265,029	510,186	0,019
Malta	0,350	8,323	8,868	1230,691	19,106	1,065
Zambia	0,350	16,690	1,085	2518,152	153,936	0,065
Congo, Dem. Rep.	0,350	20,985	1,285	9183,228	74,262	0,061
Suriname	0,351	3,391	-0,022	1280,978	74,954	-0,006
Japan	0,384	4988,982	11,162	1104,753	7,688	0,002
United States	0,392	14853,003	264,423	1179,061	76,245	0,018
United Arab Emirates	0,550	275,172	8,088	684,710	12,603	0,029