

STATISTICAL OUTPUT

A. BASELINE MODEL

A.1 Initial Regression- Baseline model

Summary of Descriptive Statistics of original variables

Variable	Obs	Mean	Std. Dev.	Min	Max
RGDP	171	4.615e+11	6.563e+11	1.261e+10	3.174e+12
FDI	171	9.249e+09	2.912e+10	-2.506e+10	3.248e+11
UR	171	6.365	4.875	.1	19.292
GII	171	32.382	10.578	-.967	62.4

Diagnostic test with the Final Variables

Regression results: Fixed-effects

```
. xtreg RGDP FDI UR GII,fe

Fixed-effects (within) regression              Number of obs   =       171
Group variable: country1                     Number of groups =        19

R-sq:                                         Obs per group:
    within = 0.0412                          min           =         9
    between = 0.5899                         avg           =        9.0
    overall  = 0.5241                         max           =         9

corr(u_i, Xb) = -0.7478                     F(3,149)        =       2.13
                                           Prob > F         =     0.0982
```

	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
FDI	-.2456804	.1713083	-1.43	0.154	-.5841878 .0928271
UR	-2.66e+09	3.66e+09	-0.73	0.468	-9.89e+09 4.57e+09
GII	-2.90e+09	1.44e+09	-2.02	0.045	-5.75e+09 -6.13e+07
_cons	5.75e+11	5.66e+10	10.15	0.000	4.63e+11 6.87e+11

```

sigma_u | 6.948e+11
sigma_e | 5.090e+10
rho     | .99466116 (fraction of variance due to u_i)

F test that all u_i=0: F(18, 149) = 683.61          Prob > F = 0.0000
```

Regression results-Random-effects

```
. xtreg RGDP FDI UR GII,re

Random-effects GLS regression              Number of obs   =       171
Group variable: country1                     Number of groups =        19

R-sq:                                         Obs per group:
    within = 0.0082                          min           =         9
    between = 0.3155                         avg           =        9.0
    overall  = 0.2873                         max           =         9

corr(u_i, X) = 0 (assumed)                   Wald chi2(3)    =       0.91
                                           Prob > chi2     =     0.8228
```

	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
FDI	-.0876128	.2588614	-0.34	0.735	-.5949719 .4197464
UR	-8.52e+08	5.18e+09	-0.16	0.869	-1.10e+10 9.31e+09
GII	1.72e+09	2.08e+09	0.83	0.409	-2.36e+09 5.79e+09
_cons	4.12e+11	1.05e+11	3.94	0.000	2.07e+11 6.17e+11

```

sigma_u | 1.870e+11
sigma_e | 5.090e+10
rho     | .93102332 (fraction of variance due to u_i)
```

Skewness Test

Variables	Level Form	Log-form	Square Form
Real Gross Domestic Product	2.980316	-.2955093	3.936108
Foreign Direct Investment	8.378092	.0593982	12.10201
Unemployment Rate	1.103742	-1.514035	1.951582
Global Innovation Index	.3500793	-3.208821	1.934293

Hausman (1978) specification test

```
. hausman fe re, sigmamore
```

Note: the rank of the differenced variance matrix (2) does not equal the number of coefficients being tested (3); be sure this is what you expect, or there may be problems computing the test. Examine the output of your estimators for anything unexpected and possibly consider scaling your variables so that the coefficients are on a similar scale.

---- Coefficients ----				
	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
FDI	-.2456804	-.0876128	-.1580676	.0162829
UR	-2.66e+09	-8.52e+08	-1.81e+09	1.95e+09
GII	-2.90e+09	1.72e+09	-4.62e+09	6.47e+08

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 51.44
Prob>chi2 = 0.0000

Remarks: The P-value is 0.0000. Hence, the appropriate panel data of the model is fixed- effects regression model.

Post-Estimation (Fixed Effects Regression)

Wald test for heteroskedasticity (Fixed-effects)

```
. xttest3
```

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: $\sigma(i)^2 = \sigma^2$ for all i

chi2 (19) = 2.3e+05
Prob>chi2 = 0.0000

Remarks: The Prob>chi2 is 0.0000

which is less than 5% level of significance. Therefore, the model suffers from heteroskedasticity.

Pesaran's Test for cross-sectional dependence

```
. xtcsd,pesaran abs
```

Pesaran's test of cross sectional independence = 6.404, Pr = 0.0000

Average absolute value of the off-diagonal elements = 0.607

Remarks: The Pr is 0.0000, therefore there is a cross-sectional dependence among variables.

Multicollinearity Test

Variance inflation factor

```
. vif
```

Variable	VIF	1/VIF
GII	1.50	0.666767
FDI	1.26	0.791425
UR	1.22	0.822428
Mean VIF	1.33	

Remarks: The mean VIF is 1.33 , therefore there is no serious multicollinearity issue among variables.

Correlation test

```
. pwcorr RGDP FDI UR GII,sig
```

	RGDP	FDI	UR	GII
RGDP	1.0000			
FDI	0.5920 0.0000	1.0000		
UR	-0.0545 0.4790	-0.0571 0.4584	1.0000	
GII	0.6400 0.0000	0.4381 0.0000	-0.4003 0.0000	1.0000

Remarks: None of the controlled variables are highly correlated with each other as the coefficient is less than 0.8.

Serial Correlation test

Wooldridge test for autocorrelation in panel data

H0: no first order autocorrelation

F(1, 18) = 2.086

Prob > F = 0.1658

Remarks: The statistical value is 0.1658 hence; the model does not suffer autocorrelation.

A.2 Regression with transformed variables – Baseline model

Summary of Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
lnRGDP	171	26.133	1.287	23.258	28.786
lnFDI	160	21.939	1.421	17.988	26.507
UR	171	6.365	4.875	.1	19.292
GII	171	32.382	10.578	-.967	62.4

Regression results: Fixed-effects

```
. xtreg lnRGDP lnFDI UR GII,fe
Fixed-effects (within) regression
Group variable: country1

R-sq:
  within = 0.0953
  between = 0.2011
  overall = 0.1825

Number of obs   =    160
Number of groups =     19
Obs per group:
  min = 4
  avg = 8.4
  max = 9

F(3,138) = 4.85
Prob > F = 0.0031

corr(u_i, Xb) = -0.4891
```

	lnRGDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
lnFDI		-.0057631	.0105716	-0.55	0.587	-.0266664 .0151402
UR		.0014091	.0058692	0.24	0.811	-.010196 .0130143
GII		-.008817	.0025416	-3.47	0.001	-.0138424 -.0037915
_cons		26.56556	.241882	109.83	0.000	26.08728 27.04383
sigma_u		1.3621223				
sigma_e		.08079252				
rho		.99649422				(fraction of variance due to u_i)

```
F test that all u_i=0: F(18, 138) = 909.86      Prob > F = 0.0000
```

Regression results: Random-effects

```
. xtreg lnRGDP lnFDI UR GII,re
Random-effects GLS regression
Group variable: country1

R-sq:
  within = 0.0942
  between = 0.1688
  overall = 0.1539

Number of obs   =    160
Number of groups =     19
Obs per group:
  min = 4
  avg = 8.4
  max = 9

Wald chi2(3) = 8.60
Prob > chi2 = 0.0351

corr(u_i, X) = 0 (assumed)
```

	lnRGDP	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
lnFDI		-.0011593	.0118571	-0.10	0.922	-.0243988 .0220801
UR		.0012742	.0065256	0.20	0.845	-.0115157 .0140642
GII		-.0077736	.0028327	-2.74	0.006	-.0133256 -.0022215
_cons		26.40463	.3314502	79.66	0.000	25.755 27.05426
sigma_u		.74712522				
sigma_e		.08079252				
rho		.98844137				(fraction of variance due to u_i)

Hausman (1978) specification test

```
. hausman fe re,sigamore

      ---- Coefficients ----
      |      (b)      (B)      |      (b-B)      sqrt(diag(V_b-V_B))
      |      fe      re      |      Difference      S.E.
-----+-----
lnFDI | -.0057631  -.0011593  | -.0046038      .0008633
UR    | .0014091   .0012742   | .0001349      .0009898
GII   | -.008817   -.0077736   | -.0010434      .0003803
-----+-----
      b = consistent under Ho and Ha; obtained from xtreg
      B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test:  Ho:  difference in coefficients not systematic

      chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
              =      35.02
      Prob>chi2 =      0.0000
```

Remarks: The appropriate panel data model is fixed-effects regression model since P-values are statistically significant.

Wald Test for Heteroskedasticity for Fixed-effects

```
. xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (19) = 3968.99
Prob>chi2 = 0.0000
```

Remarks: The Prob>chi2 is 0.0000, therefore the model is suffering from heteroskedasticity.

Pesaran's Test for cross-sectional dependence

```
. xtcsd,pesaran abs

Pesaran's test of cross sectional independence = 14.317, Pr = 0.0000

Average absolute value of the off-diagonal elements = 0.646
```

Remarks: There is cross-sectional dependence among variables.

Multicollinearity Test

Variance inflation factor

```
. vif
```

Variable	VIF	1/VIF
-----+-----		
GII	1.60	0.626413
lnFDI	1.35	0.738705
UR	1.21	0.826324
-----+-----		
Mean VIF	1.39	

Remarks: The model does not have serious multicollinearity since VIF is less than 10.

Serial Correlation test

```
. xtserial lnRGDP lnFDI UR GII
```

```
Wooldridge test for autocorrelation in panel data
H0: no first order autocorrelation
F( 1,      18) =      71.233
Prob > F =      0.0000
```

Remarks: The model suffers from autocorrelation with a Prob>F of 0.0000.

Final Baseline Model

Panel Corrected Standard Errors

```
. xtpcse lnRGDP lnFDI UR GII
```

```
Number of gaps in sample: 4
(note: the number of observations per panel, e(n_sigma) = 2,
used to compute the disturbance of covariance matrix e(Sigma)
is less than half of the average number of observations per panel,
e(n_avg) = 8.4210526; you may want to consider the pairwise option)
```

Linear regression, correlated panels corrected standard errors (PCSEs)

```
Group variable:  country1          Number of obs   =      160
Time variable:   Year              Number of groups =      19
Panels:          correlated (unbalanced)  Obs per group:
Autocorrelation: no autocorrelation      min =         4
Sigma computed by casewise selection      avg =  8.4210526
                                           max =         9
Estimated covariances   =      190      R-squared       =      0.5901
Estimated autocorrelations =         0      Wald chi2(3)    =     562.60
Estimated coefficients   =         4      Prob > chi2     =      0.0000
```

lnRGDP	Panel-corrected		z	P> z	[95% Conf. Interval]	
	Coef.	Std. Err.				
-----+-----						
lnFDI	.6997182	.0701736	9.97	0.000	.5621804	.8372559
UR	-.011882	.0085425	-1.39	0.164	-.0286251	.0048611
GII	-.0028241	.0055735	-0.51	0.612	-.0137479	.0080998
_cons	10.98347	1.389641	7.90	0.000	8.259828	13.70712
-----+-----						

MODEL 2: Model with Islamic Finance Country Index (IFCI)

A.1 Initial Regression – with IFCI

Summary of Descriptive Statistics of original variables

Variable	Obs	Mean	Std. Dev.	Min	Max
RGDP	171	4.615e+11	6.563e+11	1.261e+10	3.174e+12
FDI	171	9.249e+09	2.912e+10	-2.506e+10	3.248e+11
UR	171	6.365	4.875	.1	19.292
GII	171	32.382	10.578	-.967	62.4
IFCI	171	28.662	24.794	1.07	83.55

Regression results: Fixed-effects

```
. xtreg RGDP FDI UR GII IFCI,fe
Fixed-effects (within) regression
Group variable: country1

R-sq:
    within = 0.2350
    between = 0.0046
    overall = 0.0058

Number of obs   =      171
Number of groups =       19
Obs per group:
    min = 9
    avg = 9.0
    max = 9

F(4,148)      =     11.36
Prob > F      =     0.0000

corr(u_i, Xb) = -0.0138
```

	RGDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
FDI		-.2535888	.1535435	-1.65	0.101	-.5570096 .049832
UR		-5.36e+09	3.31e+09	-1.62	0.107	-1.19e+10 1.17e+09
GII		1.56e+09	1.48e+09	1.05	0.293	-1.37e+09 4.49e+09
IFCI		1.91e+09	3.12e+08	6.12	0.000	1.29e+09 2.53e+09
_cons		3.93e+11	5.88e+10	6.68	0.000	2.76e+11 5.09e+11
sigma_u		6.690e+11				
sigma_e		4.562e+10				
rho		.99537178	(fraction of variance due to u_i)			

```
F test that all u_i=0: F(18, 148) = 851.10      Prob > F = 0.0000
```

Regression results: Random-effects

```
. xtreg RGDP FDI UR GII IFCI,re
Random-effects GLS regression
Group variable: country1

R-sq:
    within = 0.1976
    between = 0.1499
    overall = 0.1437

Number of obs   =      171
Number of groups =       19
Obs per group:
    min = 9
    avg = 9.0
    max = 9

Wald chi2(4)    =     25.48
Prob > chi2     =     0.0000

corr(u_i, X)    = 0 (assumed)
```

	RGDP	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
FDI		-.1337858	.2265561	-0.59	0.555	-.5778275 .310256
UR		-3.79e+09	4.62e+09	-0.82	0.412	-1.29e+10 5.27e+09
GII		5.60e+09	2.07e+09	2.70	0.007	1.53e+09 9.66e+09
IFCI		2.23e+09	4.47e+08	4.99	0.000	1.35e+09 3.11e+09
_cons		2.42e+11	1.05e+11	2.30	0.021	3.61e+10 4.47e+11
sigma_u		1.892e+11				
sigma_e		4.562e+10				
rho		.94503477	(fraction of variance due to u_i)			

Skewness test

Variables	Level Form	Log-form	Square Form
Real Gross Domestic Product	2.980316	-.2955093	3.936108
Foreign Direct Investment	8.378092	.0593982	12.10201
Unemployment Rate	1.103742	-1.514035	1.951582
Global Innovation Index	.3500793	-3.208821	1.934293
Islamic Finance Country Index	.9022757	-.6586735	1.568389

Hausman (1978) specification test

```
. hausman fe re, sigmamore
```

Note: the rank of the differenced variance matrix (3) does not equal the number of coefficients being tested (4); be sure this is what you expect, or there may be problems computing the test. Examine the output of your estimators for anything unexpected and possibly consider scaling your variables so that the coefficients are on a similar scale.

```

      ---- Coefficients ----
      |      (b)      (B)      (b-B)      sqrt(diag(V_b-V_B))
      |      fe      re      Difference      S.E.
-----+-----
FDI |  -.2535888  -.1337858  -.119803   .0125352
UR  |  -5.36e+09  -3.79e+09  -1.57e+09  1.59e+09
GII |   1.56e+09   5.60e+09  -4.03e+09  7.05e+08
IFCI|   1.91e+09   2.23e+09  -3.23e+08  1.10e+08
-----+-----
      b = consistent under Ho and Ha; obtained from xtreg
      B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

      chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
              =      48.63
      Prob>chi2 =      0.0000

```

Remarks: The P-value is 0.0000, hence, it indicates that the appropriate model to use is fixed-effects regression model.

Wald test for Heteroskedasticity

```
. xttest3

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (19) = 74382.47
Prob>chi2 = 0.0000

. xtcsd, pesaran abs
```

Remarks: The model suffers from heteroskedasticity given with the Prob>chi2 result that is statistically significant.

Pesaran's Test for cross-sectional dependence

```

Pesaran's test of cross sectional independence =      8.064, Pr = 0.0000

Average absolute value of the off-diagonal elements =      0.514

```

Remarks: There is cross-sectional dependence among variables with a Pr that is 0.0000.

Multicollinearity Test

Variance inflation factor

```
. vif
```

Variable	VIF	1/VIF
GII	1.50	0.666047
FDI	1.27	0.785279
UR	1.22	0.822294
IFCI	1.01	0.992155
Mean VIF	1.25	

Remarks: The model does not have serious multicollinearity since VIF is 1.25 that is less than 10.

Correlation Test

```
. pwcorr RGDP FDI UR GII IFCI, sig
```

	RGDP	FDI	UR	GII	IFCI
RGDP	1.0000				
FDI	0.5920 0.0000	1.0000			
UR	-0.0545 0.4790	-0.0571 0.4584	1.0000		
GII	0.6400 0.0000	0.4381 0.0000	-0.4003 0.0000	1.0000	
IFCI	-0.0655 0.3944	-0.0823 0.2847	0.0037 0.9622	-0.0089 0.9080	1.0000

Remarks: None of the independent variables are highly correlated with each other as the coefficient is less than 0.8

Serial Correlation test

```
. xtserial RGDP FDI UR GII IFCI
```

Wooldridge test for autocorrelation in panel data

H0: no first order autocorrelation

F(1, 18) = 2.429

Prob > F = 0.1365

Remarks: There is no presence of autocorrelation since probability of f-value is insignificant at 10% level.

Regression with Transformed variables -with IFCI

Summary of Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
LnRGDP	171	26.133	1.287	23.258	28.786
LnFDI	160	21.939	1.421	17.988	26.507
UR	171	6.365	4.875	.1	19.292
GII	171	32.382	10.578	-.967	62.4
IFCI	171	28.662	24.794	1.07	83.55

Regression results: Fixed-effects

```
. xtreg lnRGDP lnFDI UR GII IFCI,fe
```

Fixed-effects (within) regression
Group variable: country1

Number of obs = 160
Number of groups = 19

R-sq:
within = 0.3719
between = 0.0167
overall = 0.0206

Obs per group:
min = 4
avg = 8.4
max = 9

F(4,137) = 20.28
Prob > F = 0.0000

corr(u_i, Xb) = 0.0692

	lnRGDP	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
lnFDI		-.0069205	.0088421	-0.78	0.435	-.0244052 .0105642
UR		-.0038916	.0049555	-0.79	0.434	-.0136908 .0059076
GII		.0008473	.0024629	0.34	0.731	-.004023 .0057175
IFCI		.0037016	.0004766	7.77	0.000	.0027592 .0046441
_cons		26.20768	.2074639	126.32	0.000	25.79743 26.61792

sigma_u | 1.3060936
sigma_e | .06756545
rho | .99733105 (fraction of variance due to u_i)

F test that all u_i=0: F(18, 137) = 1246.66 Prob > F = 0.0000

Regression results: Random-effects

```
. xtreg lnRGDP lnFDI UR GII IFCI, re
```

Random-effects GLS regression
Group variable: country1

Number of obs = 160
Number of groups = 19

R-sq:
within = 0.3705
between = 0.0436
overall = 0.0442

Obs per group:
min = 4
avg = 8.4
max = 9

corr(u_i, X) = 0 (assumed)

Wald chi2(4) = 66.95
Prob > chi2 = 0.0000

	lnRGDP	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
lnFDI		-.0038729	.0097727	-0.40	0.692	-.0230271 .0152814
UR		-.0039945	.0054417	-0.73	0.463	-.0146601 .006671
GII		.00173	.0027009	0.64	0.522	-.0035637 .0070237
IFCI		.0038223	.000525	7.28	0.000	.0027934 .0048512
_cons		26.07882	.2985309	87.36	0.000	25.49371 26.66393
sigma_u		.75845489				
sigma_e		.06756545				
rho		.9921267				(fraction of variance due to u_i)

Hausman (1978) specification test

```
. hausman fe re, sigmamore
```

	---- Coefficients ----			
	(b) fe	(B) re	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
lnFDI	-.0069205	-.0038729	-.0030477	.0005848
UR	-.0038916	-.0039945	.0001029	.0007027
GII	.0008473	.00173	-.0008827	.0003761
IFCI	.0037016	.0038223	-.0001206	.0000539

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 31.83
Prob>chi2 = 0.0000

Remarks: The appropriate model is fixed-effects regression model with a P-value of 0.0000.

Wald Test for Heteroskedasticity

```
. xttest3
```

Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: $\sigma^2(i) = \sigma^2$ for all i

chi2 (19) = 2460.92
Prob>chi2 = 0.0000

Remarks: The model suffers
heteroskedasticity as the Prob>chi2 is
0.0000

Pesaran's Test for cross-sectional dependence

```
. xtcsd,pesaran abs
```

Pesaran's test of cross sectional independence = 12.985, Pr = 0.0000

Average absolute value of the off-diagonal elements = 0.630

Remarks: There is cross-sectional dependence among variables.

Multicollinearity Test Variance inflation factor

```
. vif
```

Variable	VIF	1/VIF
GII	1.60	0.626328
lnFDI	1.36	0.737502
UR	1.21	0.826324
IFCI	1.00	0.998274
Mean VIF	1.29	

Remarks: The model does not suffer serious multicollinearity given with the VIF that is less than 10.

Correlation Test

```
. pwcorr lnRGDP lnFDI UR GII IFCI,sig
```

	lnRGDP	lnFDI	UR	GII	IFCI
lnRGDP	1.0000				
lnFDI	0.7671 0.0000	1.0000			
UR	-0.1117 0.1457	-0.1220 0.1243	1.0000		
GII	0.4014 0.0000	0.5032 0.0000	-0.4003 0.0000	1.0000	
IFCI	0.1599 0.0367	0.0397 0.6183	0.0037 0.9622	-0.0089 0.9080	1.0000

Remarks: There is no correlation among variables since the coefficient is less than 0.8.

Serial Correlation test

```
. xtserial lnRGDP lnFDI UR GII IFCI

Wooldridge test for autocorrelation in panel data
H0: no first order autocorrelation
      F( 1,      18) =      58.671
      Prob > F =      0.0000
```

Remarks: The model has autocorrelation issue.

Final Corrected Model: Panel Corrected Standard Error (PCSE)

```
. xtpcse lnRGDP lnFDI UR GII IFCI

Number of gaps in sample: 4
(note: the number of observations per panel, e(n_sigma) = 2,
      used to compute the disturbance of covariance matrix e(Sigma)
      is less than half of the average number of observations per panel,
      e(n_avg) = 8.4210526; you may want to consider the pairwise option)

Linear regression, correlated panels corrected standard errors (PCSEs)

Group variable:  country1          Number of obs   =      160
Time variable:  Year              Number of groups =      19
Panels:         correlated (unbalanced)  Obs per group:
Autocorrelation: no autocorrelation      min =         4
Sigma computed by casewise selection      avg =  8.4210526
                                           max =         9
Estimated covariances =      190      R-squared      =      0.6081
Estimated autocorrelations =      0      Wald chi2(4)   =     1468.81
Estimated coefficients =      5         Prob > chi2    =      0.0000

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              |               Panel-corrected
              |               Coef.   Std. Err.      z    P>|z|    [95% Conf. Interval]
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lnRGDP |               |
lnFDI |      .6940129   .0703273    9.87   0.000    .5561739    .831852
UR |     -.0118419   .0084638   -1.40   0.162   -.0284307    .0047468
GII |     -.0025858   .0063001   -0.41   0.681   -.0149339    .0097622
IFCI |      .0068295   .001104    6.19   0.000    .0046656    .0089933
_cons |     10.90267    1.358492    8.03   0.000    8.240078   13.56527
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```