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Japanese Manufacturing MNCs in Asia:
ICSEAD's Index for Ranking Locations in 2006-2009**

*Eric D. Ramstetter, ICSEAD and
Graduate School of Economics, Kyushu University
and
Shahrazat Binti Haji Ahmad, University of Kitakyushu*

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The Investment Climate for Japanese Manufacturing MNCs in Asia: ICSEAD's Index for Ranking Locations in 2006-2009

Eric D. Ramstetter

International Centre for the Study of East Asian Development
and Graduate School of Economics, Kyushu University

ramst@icsead.or.jp

and

Shahrazat Binti Haji Ahmad

Graduate School of Social System Studies, University of Kitakyushu

shahrazat_hajiahmad@yahoo.com

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Abstract

This paper investigates the determinants of the regional distribution of Japan's MNCs in Asian manufacturing. Based on a previous literature review, which suggests that host economy size, labor costs (adjusted to account for the influences of productivity and labor quality), and agglomeration of Japanese investors were among the most important factors influencing the locations chosen by Japanese MNCs, while evidence regarding a wide range of other potential determinants was more mixed, it constructs index of investment attractiveness from a large number of relevant components. It then uses the index to rank 11 larger Asian hosts to Japan's manufacturing MNCs in a baseline and 11 alternative scenarios. The baseline and nine of 11 alternative scenarios revealed three distinct groups of host economies, three most favorable (China, Singapore, Hong Kong), five intermediate (Malaysia, Taiwan, Korea, Thailand, Indonesia), and three least favorable (India, Vietnam, Philippines) locations. Rankings of the economies within each group differed somewhat depending on the scenario considered, however. This index approach is an important supplement to the existing literature because it allows one to simultaneously examine the influence of a larger number of potential determinants and to explicitly consider investor heterogeneity in greater detail than many other empirical methodologies.

Keywords: Japanese multinational corporations, Asia, manufacturing, location determinants

JEL categories: F23, L60, O53, O57

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1. Introduction

Policy makers have long been interested in how multinational corporations (MNCs) determine the locations of their investments, partially because they are often interested in attracting MNC investments. Investing MNCs (and competing firms) are also interested in identifying locations offering the best competitive advantages for their firm. The academic literature analyzing the determinants of MNC investment behavior has also blossomed in recent years, partially as a result of relatively rapid growth of many MNCs in recent years as well as increased availability of numerous data that facilitate related research.

This paper uses the principles emerging from a detailed review of the economic literature (Ramstetter 2009), to collect 140 indicators from 44 sources to create an index that can be used to evaluate the attractiveness of 11 potential Asian hosts for Japan's manufacturing MNCs. Principles underlying the construction of the baseline index are explained (Section 2) and patterns revealed by the index are analyzed (Section 3). Variations in the baseline index are examined to illustrate how MNCs with different priorities might react to the various investment environments in the region (Section 4). Some conclusions are then offered (Section 5).

Although this index approach cannot address the important issue of which determinants are more important than others or which are statistically significant, it has two advantages that make it an important supplement to econometric approaches often used to address those topics. First, it is possible to simultaneously consider the effects of a very large number of potentially important investment determinants, which is practically impossible in an econometric analysis. Second, one can easily consider investor heterogeneity in some detail by altering the weights of the components (determinants) of the overall index to reflect the perspectives of alternative investors with different priorities, rather than focusing exclusively on the "average" investor or oversimplified theoretical distinctions among investors.

Measurement issues have important implications for these analyses which are often misunderstood or ignored. Foreign direct investment (FDI) is perhaps the most common measure of MNC activity and often used in study of location choice by MNCs, largely because data on FDI are often more available and timelier than data on other measures of MNC activity such as affiliate sales or employment. However, FDI refers to a portion of corporate finance, namely the equity and loans obtained by an affiliate of a foreign-owned MNC that originate in the parent or other related affiliates domiciled outside of the host economy. Thus, increases in FDI stocks (positive flows) can be used to (1) increase the stock of fixed assets and related real activities such as production and employment, (2) increase the stock of other assets (e.g., stocks, bonds, bank accounts, inventory), or (3) reduce stocks of equity and loans obtained from other sources (e.g., joint venture partners, unrelated banks anywhere). Many overlook the important fact that large portions of FDI are used to acquire or dispose of financial assets and/or adjust dependence on alternative sources of corporate finance. Rather they interpret trends and patterns of FDI flows or stocks solely as a proxy for production-related activities of MNCs. Conversely, this study seeks to identify indicators that determine variation of real activity such as affiliate employment or sales across locations, not variation in the substantial portion of FDI that is used to finance changes in the MNC's portfolio of financial assets and liabilities.¹

¹ For example, during the economic boom of 1986-1996, many Asian economies experienced much more rapid increases in FDI or FDI stocks than in employment or sales of MNCs (Ramstetter 1998a, 2000), partially because booming Asian markets attracted a lot of capital used by MNCs to invest in non-fixed assets. Conversely, large negative flows of FDI in Indonesia did not lead to declines in manufacturing MNC employment or production after the 1997-1998 crisis (Takii and Ramstetter 2005), nor did the large boom in FDI after this crisis lead to a commensurate increase in sales of MNCs in Thailand (Kohpaiboon and Ramstetter 2008). Another example is that Japan's stock of FDI in all Asian affiliates fell much more rapidly than sales of non-finance affiliates in 1997-1999 (changes of -54 percent versus -7 percent, measured in current yen) and then increased much more rapidly in 1999-2002 (changes of 51 versus 25 percent, respectively; Bank of Japan 2010; Ministry of Economy, Trade and Industry various years).

2. Calculating Investment Attractiveness for Japanese Manufacturing MNCs in Asia

There have been several attempts to rank the attractiveness of investment locations using indexing methodologies.² However, most of these indexing efforts have not considered alternative rankings of heterogeneous investment motives, which is one distinguishing aspect of this exercise. The exercise is also distinguished by its rather narrow focus on Japanese manufacturing investors in Asian manufacturing industries.

Following the literature review in Ramstetter (2009), the index is comprised of 10 groups and 140 components. Most components (126) are simple rankings of indicators among the 11 host economies being compared and a few components (14) are discrete variables defined by the author to reflect the influences of regional trade agreements (RTAs) involving 11 major export markets, WTO membership, currency conversion costs, and nationalization risks (see Appendix Tables 1-2 for details). For some of the 126 simple rankings, notably those obtained from survey questionnaires or other rankings that originally use alternative scales with different meanings, this procedure may have the effect of over- and/or under-exaggerating differences among the region's economies. However, this was thought to be the most consistent and easily understood way of defining the baseline weighting for the 126 components used in this analysis. It is also important to reiterate that this baseline is to a large extent arbitrary with the weights defined primarily by the author's interpretation of the literature review above. Simulations using alternative weighting schemes are thus crucial to illustrate the sensitivity of the rankings to the weights assigned.

Data sources also often have distinct perspectives and sources that most closely reflected investing MNC perspectives such as data on Japanese firm costs from Japan External Trade Organization (various years, 24 components) and the Global Competitiveness Index in World

² See, for example, A.T. Kearney (2007, various years), Organisation for Economic Co-operation and Development (2006), and United Nations Conference on Trade and Development (2002, pp. 23-36).

Economic Forum (various years, 49 index components) were given priority when alternative sources provided similar indicators. Other sources such data on the investment environment faced by local firms (World Bank 2010, 18 components) and general governance (Kaufmann et al. 2009, 5 components) are used as supplements when they contained relevant data not available in MNC-focused sources. Hard data on market size, per capita incomes, growth, trade, FDI, economic aid, and other relevant indicators are taken from common international and national sources. As detailed in Appendix Tables 1-2, the index is thus a weighted average reflecting alternative perspectives, and hopefully minimizing the potential for measurement errors.³

The 10 groups, the number of components in each group, group weights, and baseline values for each group index as well as the overall index are all summarized in Table 1. Groups reflecting the size and accessibility of local and export market groups were assigned the highest weights in the overall index, 23 and 22 percent respectively. These weights were set at relatively high levels because market concerns were thought to be slightly less important than cost concerns on average. The relative weights of local and export markets reflect the fact that local market sales accounted for slightly more than half of all sales by Asian manufacturing affiliates in 2005-2007 (Ministry of Economy, Trade and Industry, various years). Within these groups, the largest components reflected the size and growth of the local market (12% combined), the level and growth of per capita income in the local market (5% combined), as well as the sizes of the Japanese export market (9%) and 10 other major export markets (slightly over 8% combined).⁴

³ For example, it is impossible to accurately measure some important variables such as productivity-adjusted labor costs or MNC shares of manufacturing production in many economies. The index thus contains several plausible proxies and thereby tries to reduce the influence of measurement errors in individual sources.

⁴ The 10 other markets were China, Korea, Taiwan, Indonesia, Malaysia, Philippines, Thailand, Vietnam, the EU (27 members), and the United States. Their relative weights were based on rough estimates of these countries' shares of exports from Japanese manufacturing

Largely because surveys of Japanese manufacturing parents and the economic literature both emphasized related motives relatively often, labor costs (Ramstetter 2009) and costs related to foreign capital restrictions or the lack of foreign and Japanese presence (agglomeration) have the largest weights among cost categories, 9 percent each.⁵ Costs related to international trade, macroeconomic instability, and general governance also are given relatively large weights of 7 percent each, because Japanese MNCs depend a lot on trade and are thought to be concerned macroeconomic management and governance in host economies. Next, although the literature indicates that they are not always statistically significant determinants of MNC investments, the heterogeneous group of other local costs related to suppliers, transportation, communication, utilities, and business coordination, is clearly important for some MNCs, and given a weight of 6 percent. The smallest weights (5 percent each) are assigned to taxation costs as well as capital and land costs. The relatively small weights of infrastructure, capital and land costs reflect both survey evidence and the sentiment in the literature. The low weight of taxation reflects the infrequency with which Japanese MNCs mention this motive, but the econometric literature suggests it may deserve a larger weight, making alternative simulations of interest.

3. Patterns Observed in the Baseline Index

The baseline index suggests similar rankings of the 11 potential host economies for all years 2006-2009 (Table 1, Figure 1). China and Singapore, followed by Hong Kong, are clearly the three most favorable destinations for Japanese MNCs according to this ranking. China supplanted Singapore as the top-ranked destination in 2007-2009, but differences between the rankings for these economies were very small during this period. Taiwan, Korea,

MNCs in Asia (see Ramstetter 2009, pp. 46-47 for details).

⁵ Note that large foreign or Japanese presence can also lead to increased demand for intermediate goods produced by some MNCs. In other words, agglomeration can affect the local and export market factors, in addition to the costs of entry and operation.

and Malaysia, followed by Thailand and Indonesia, comprise another distinct group of economies that are moderately attractive locations. Among this group, Taiwan was the highest ranked in 2006-2007, but it was supplanted by Malaysia in 2008 and tied with Korea for the top rank in 2009. Thailand generally followed these three economies, except in 2009 when it tied with Malaysia. Indonesia was the lowest ranked in the group and was arguably part of the lowest ranked group in 2006, but its score rose to levels just behind Thailand in 2008 and 2009. India, the Philippines, and Vietnam comprised the lowest ranked group. In this group Vietnam's score rose conspicuously, while the scores of the other two fluctuated some.

Not surprisingly, China's high score is closely related to the large size of its own market and large imports from China into major export markets. In 2006 and 2009, China's group indexes were 7.8 for local markets and 8.2-8.3 for export markets, while no other hosts had indexes in excess of 4.7 for local markets or 4.3 for export markets (Table 1).⁶ In other words, this baseline suggests that China's sheer size and the ability of exporters based in China to penetrate major markets, particularly the Japanese market, makes it an extremely attractive location compared to the other hosts in this sample. China also scored consistently highly (7.0 or more) in the macroeconomic instability group and improved its rank to relatively high levels in the groups for capital and land costs and other local costs. On the other hand, its score was low (3.0 or less) for foreign capital restrictions and presence in both years, governance in 2006, and international trade costs in 2009. The low rank for foreign presence was partially a consequence of China's large size; even though China has attracted more FDI than other Asian hosts in absolute terms, its FDI is still relatively small compared to GDP.⁷

⁶ Discussion of index components is limited to 2006 and 2009 for brevity, but details for all years 2006-2009 are given in Appendix Table 1 and indicate similar patterns. Vietnam's local market rank was relatively high primarily because of high protection and growth while India's relatively high rank resulted mainly from large size and high growth. Korea's export market rank was relatively high, but all ranked much lower than China in both categories.

⁷ The low score is also related to use of aggregate measures to reflect MNC agglomeration. For example, in 2007, the share of foreign MNCs in manufacturing GDP was 1.45 times

In contrast, the high ranks of Singapore and Hong Kong derive from their consistently high scores in most cost groups. For example, in 2006 and 2009, both had consistently high scores in six of eight cost groups (Table 1). Capital and land costs and macroeconomic instability costs were the two exceptions, but scores in these groups never fell below 5.2 and were often higher. It is worth emphasizing that these high-wage economies ranked higher (7.8-8.0) in the labor cost index than low-wage economies such as the Philippines (4.1 in both years), India (4.3 in both years), China (4.4-5.6), and Vietnam (4.6-6.2). In short, the labor cost index clearly reflects the fact that a firm's labor costs are related to productivity and labor quality, as well as to wages.

At the other end of the scale, the low scores of the Philippines, Vietnam, and India result partially from the relatively small shares of these economies in major export markets (Table 1). Scores were also low for Vietnam and India in international costs, Vietnam and the Philippines in general governance, and for India in foreign presence (again reflecting the influence of large host size). In the intermediate group, Taiwan, Malaysia, and Thailand all had consistently low scores for local markets, but these were offset by consistently high scores for other local costs in Malaysia and Taiwan, capital and land costs in Malaysia and Thailand, and labor costs in Taiwan (in which Malaysia also scored highly in 2006). Meanwhile, Korea scored consistently lowly in foreign presence and consistently highly in other local costs, while Indonesia did not have consistently low or high scores in any one category.

larger in China than in Hong Kong (32% versus 22%, Ramstetter and Haji Ahmad (2010), but the ratio of the total FDI stock to GDP was 4.7 times higher in Hong Kong and this grew to a 9.0-fold differential in 2009 (Appendix Table 1, item 109), primarily because of large FDI in Hong Kong services. Direct estimates of manufacturing shares are not available for many other economies in the sample, mandating the use of aggregate indicators. However, aggregate indicators may be a better measure of foreign agglomeration in this context, because manufacturers can learn from the experience of non-manufacturers as well.

4. Alternative Scenarios, Investor Priorities, and Index Sensitivity

In order to check index sensitivity and at the same time consider alternative investor perspectives, this section proceeds to consider alternative scenarios, focusing on 2009 for brevity. For example, the economic literature often distinguishes between MNCs who invest with the aim of serving the host country market and those who aim to produce exports. These alternative priorities are considered first by weighting the local market group at 45 percent and the export group at 0 percent (scenario 1 in Table 2), and then reversing this assumption (scenario 2). The weights of the eight cost components are the same as in the baseline case because costs are thought to be important in either case and because it is easier to sort out the effects of different market orientation on the rankings if cost weights are left unchanged. Largely because China was both the largest local market of the 11 host economies, and the largest Asian supplier of imports to Japan and many of the 10 other export markets considered, it remained the highest ranked host. Conversely, because both of these categories were relatively low ranked for Singapore and Hong Kong, changing these weights had relatively small effects on their indexes and they continued to be ranked second and third, respectively.

In the export-oriented case, the three top-ranked economies (above), the five intermediately ranked economies (Malaysia, Korea, Thailand, Korea, Taiwan), and the three lowly ranked economies (Indonesia, Philippines, Vietnam) remained distinct, as in the baseline (Table 2). Emphasizing exports had the largest effects on indexes for India (16 percent below the baseline) and Vietnam (10 percent lower), but smaller effects on the others (changes of no more than 6 percent from the baseline). Not surprisingly, emphasizing local markets had reverse effects of a similar magnitude (increases of 13 and 10 percent for India and Vietnam, respectively, but no more than a 6 percent change for others). As a result, in the local-market oriented scenario, indexes for India and Vietnam rose to levels of those in the intermediately ranked group.

A number of scenarios which give larger weights to cost-side factors are also considered. Scenario 3 in Table 2 first increases the weights of all eight cost groups by 2 percentage points each and commensurately lowers weights of the local and export market groups by 8 percentage points each. In the remaining scenarios (4 to 11), the 16 percentage point increase in cost side factors is allocated to only one of the eight cost groups in turn. Here again the aim is both to consider alternative MNC perspectives and examine the index's sensitivity to changing weights.

As in the baseline and the export-oriented scenario, the three groups of highly ranked economies, intermediately ranked economies, and lowly ranked economies, generally remained distinct in the cost emphasizing scenarios (Table 2). However, Singapore, followed by Hong Kong, both supplanted China, which ranked third of the 11 economies in all cost emphasizing scenarios. In all but one of the cost emphasizing scenarios (focus on capital and land), indexes were at least 10 percent above baseline values for both Singapore and Hong Kong. Not surprisingly, increases from the baseline were particularly large (17 percent or more) in scenarios focusing on international trade and general governance. On the other hand, China's index was lower in all cost emphasizing scenarios, with relatively large declines (10 percent or more below the baseline) in scenarios focusing on general governance, international trade, and foreign restrictions and presence.

As for Singapore and Hong Kong, cost emphasizing scenarios almost always resulted in higher index values than the baseline for the five intermediately ranked economies, (Table 2). Comparatively large increases (10 percent or more over the baseline) were also common in Taiwan and observed in several cases for Malaysia and Thailand.⁸ There was only one case each of similarly large increases in Korea (other local costs) and Indonesia (taxation),

⁸ Relatively large changes were observed in all but one case in Taiwan (focus on foreign restrictions and presence) and in four of the scenarios for both Malaysia and Thailand (focuses on capital and land, other local costs, taxation, and macroeconomic instability), as well as in one more for Thailand (focus on foreign restrictions and presence).

however. Among the lowly ranked economies, cost emphasizing scenarios also tended to yield higher indexes than the baseline, but relatively large increases were rare (focuses on capital and land in Vietnam and the Philippines and on taxation in the Philippines). There were also a few more declines over the baseline in this group, including a relatively large one for Vietnam in the scenario emphasizing international trade costs. However, with the exception of the scenario focusing on foreign restrictions and presence, in which indexes for Indonesia and Vietnam approached each other, a clear gap remained between index values for the intermediately ranked group and the lower ranked group.

5. Conclusions and Implications for Future Research

This paper has investigated the determinants of the regional distribution of Japan's MNCs using the principles emerging from a review of the economic literature (Ramstetter 2009) to construct an index of investment attractiveness that ranked 11 Asian host economies for Japan's manufacturing MNCs. The baseline index and nine of 11 alternative scenarios identified three distinct groups of host economies. The three most attractive hosts were led by China in the baseline case and in two alternative scenarios that emphasized production for the local market or export markets. This reflects the large size of the Chinese market and its relatively large exports to markets which are often serviced by Japanese MNCs. In the baseline, China was followed closely by Singapore and more distantly by Hong Kong. However, when eight cost-emphasizing scenarios were examined, Singapore became the top-ranked economy and China fell to third behind Hong Kong. There were five intermediately ranked hosts, Korea, Taiwan, Malaysia, Thailand, and Indonesia. Korea was the highest ranked among this group in the baseline and local market oriented scenario, while Taiwan was highest ranked in most of the cost emphasizing scenarios. Indonesia was the lowest ranked in this group and its baseline index was close to the least attractive hosts in

2006, which were India, the Philippines, and Vietnam. However, in subsequent years, Indonesia's rank increased and approached the level of others in the intermediate group. In the lowest ranked group, indexes for Vietnam tended to be slightly higher than for the Philippines and India.

If there is one thing that stands out from the present exercise, it is the consistency with these calculations and the existing literature suggest that China, Singapore, and Hong Kong are Asia's most attractive hosts for Japan's manufacturing MNCs, while India, Vietnam, and the Philippines tend to be the least attractive, and the remaining five economies are intermediately ranked. However, it should also be reemphasized that evidence from the existing literature is inconsistent regarding the effects or importance of many potential determinants discussed in this paper and included in the index (Ramstetter 2009). Moreover, investment priorities clearly vary greatly among MNC parents, and probably even among MNC affiliates belonging to the same parent. This heterogeneity was illustrated with index simulations. Future research might benefit by focusing more on explaining this heterogeneity and its implications, and less on the elusive, average investor.

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Figure 1: Indexes of Overall Investment Attractiveness, 2006-2009

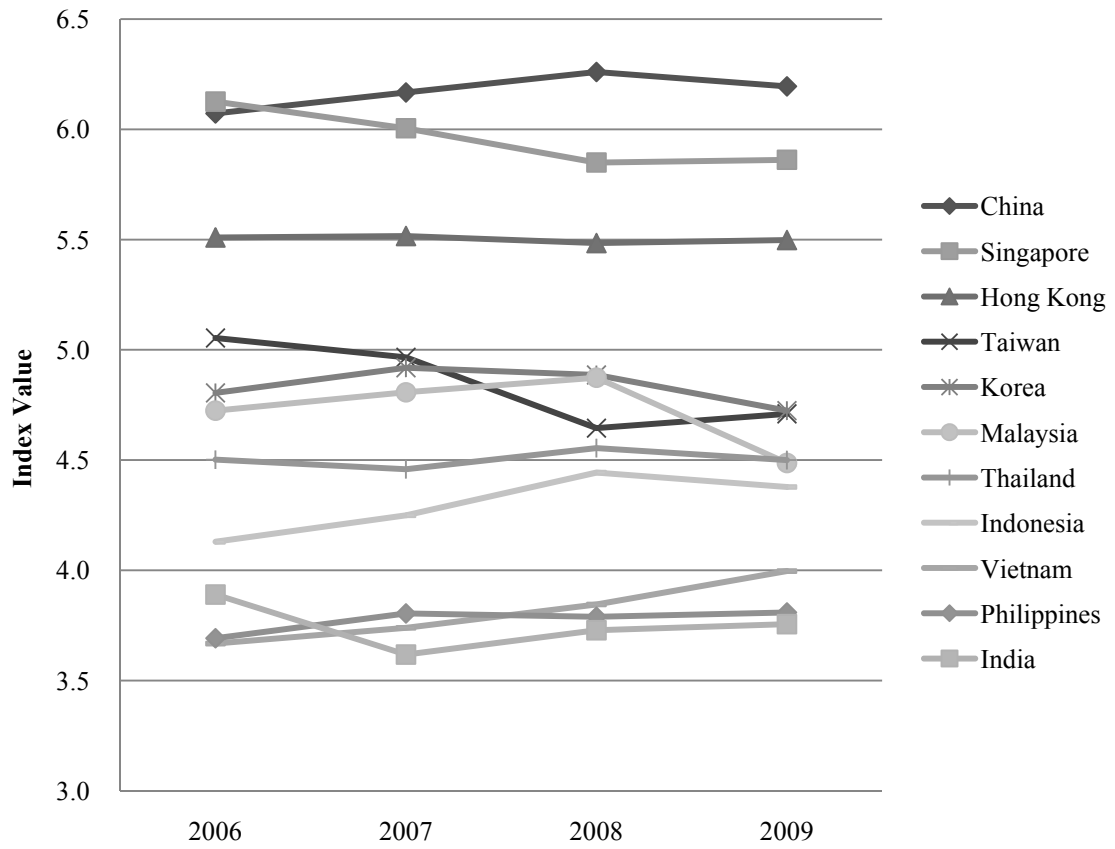


Table 1: Baseline Indexes for Overall Investment Attractiveness 2006-2009 and Index Components 2006 and 2009

Group, Year	Year, Index Group, Number of Components	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
all.2006	OVERALL INVESTMENT ATTRACTIVENESS	100%	6.1	5.5	4.8	5.1	4.1	4.7	3.7	6.1	4.5	3.7	3.9
all.2007			6.2	5.5	4.9	5.0	4.2	4.8	3.8	6.0	4.5	3.7	3.6
all.2008			6.3	5.5	4.9	4.6	4.4	4.9	3.8	5.8	4.6	3.8	3.7
all.2009			6.2	5.5	4.7	4.7	4.4	4.5	3.8	5.9	4.5	4.0	3.8
A.2006	Local market size, income, & access: (10=large size, high income, preferential access; 1=small size, low income no preferential access; 8 components)	23%	7.8	3.0	4.3	2.7	2.4	2.4	2.5	3.7	2.8	4.5	4.6
A.2009			7.8	2.8	4.2	2.3	4.1	2.7	3.8	2.8	2.8	4.7	4.7
B.2006	Export market size & access (10=large size, preferential access, 1=small size, no preferential access; 23 comp.)	22%	8.2	2.5	4.3	3.8	3.3	3.3	2.6	3.5	3.1	1.9	2.4
B.2009			8.3	2.4	4.0	3.6	3.5	3.5	2.8	3.5	3.3	2.8	2.5
C.2006	Labor costs (10=low, 1=high; 20 components)	9%	4.4	8.0	4.9	7.7	7.4	7.5	4.1	7.8	5.9	4.6	4.3
C.2009			5.6	7.9	5.0	7.1	5.2	6.5	4.1	7.9	5.4	6.2	4.3
D.2006	Capital & land costs (10=low, 1=high; 8 components)	5%	4.8	5.2	5.9	6.4	4.9	7.5	6.3	6.1	7.6	5.7	6.2
D.2009			5.8	5.2	6.7	7.0	6.2	7.6	6.0	6.4	7.5	6.2	5.7
E.2006	Other local costs (suppliers, transportation, communication, utilities, fuel, business coordination; 10=low, 1=high; 28 components)	6%	5.7	8.2	7.4	8.3	4.6	8.0	4.5	7.9	6.2	4.1	6.1
E.2009			6.1	8.0	7.6	7.7	4.5	7.1	3.4	7.2	6.3	4.0	6.0
F.2006	Costs of taxation (10=low, 1=high; 6 components)	5%	4.2	7.6	7.0	6.3	6.5	6.8	6.4	8.9	6.7	4.8	4.7
F.2009			5.2	7.7	6.6	6.0	6.8	7.1	6.2	8.7	6.5	4.6	4.5
G.2006	International trade costs (10=low, 1=high; 8 components)	7%	4.8	9.9	5.6	7.3	5.2	6.2	5.7	9.7	4.8	1.9	2.5
G.2009			2.8	9.8	4.3	6.0	4.8	4.6	4.0	9.8	4.4	1.5	2.3
H.2006	Costs related to foreign capital restrictions or lack of foreign/Japanese presence (10=low, 1=high; 13 comp.)	9%	2.9	7.0	2.8	3.7	4.4	4.3	5.2	8.2	6.7	4.8	2.7
H.2009			2.1	7.5	2.7	3.5	3.2	4.0	4.2	8.0	6.5	5.1	2.2
I.2006	Costs related to macroeconomic instability (10=low, 1=high; 10 components)	7%	7.0	6.7	4.5	6.6	3.2	6.7	3.5	6.7	4.4	4.3	4.4
I.2009			7.3	7.3	6.2	7.0	5.2	6.1	5.4	6.8	6.5	3.4	4.2
J.2006	Costs related to general governance (10=low, 1=high; 16 components)	7%	2.7	9.0	5.5	6.7	5.1	4.1	2.2	9.9	4.6	2.6	4.0
J.2009			3.7	8.9	4.8	5.9	4.1	3.1	1.4	9.9	3.0	2.4	3.0

Note: See Appendix Tables 1-2 for 4-year rankings 2006-2009, precise definitions and rankings for all 140 individual components, and data sources.

Table 2: Scenarios for 2009: Values of the Investment Attractiveness Index Assuming Alternative Group Weights

Year, Index Group, Number of Components	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
1. Local market oriented index (A. Local market size, income, & access=45%, B. Export market size & access=0%, all others unchanged)	6.1	5.6	4.8	4.4	4.5	4.3	4.0	5.7	4.4	4.4	4.3
2. Export market oriented index (A. Local market size, income, & access=0%, B. Export market size & access=45%, all others unchanged)	6.3	5.4	4.7	5.0	4.2	4.7	3.6	6.0	4.6	3.6	3.2
3. Cost emphasizing index: diversified emphasis (A. Local market size, income, & access=15%, B. Export market size & access=14%, all others increased 2% from baseline)	5.7	6.3	4.9	5.2	4.6	4.9	4.0	6.7	4.9	4.1	3.8
4. Cost emphasizing index: focus on labor (A. Local market size, income, & access=15%, B. Export market size & access=14%, C. Labor costs=25%, all others unchanged)	5.8	6.3	4.9	5.2	4.6	4.9	4.0	6.7	4.9	4.1	3.8
5. Cost emphasizing index: focus on capital and land (A. Local market size, income, & access=15%, B. Export market size & access=14%, D. Capital and land costs=21%, all others unchanged)	5.8	5.9	5.1	5.4	4.8	5.2	4.2	6.4	5.2	4.4	4.1
6. Cost emphasizing index: focus on other local costs (A. Local market size, income, & access=15%, B. Export market size & access=14%, E. Other local costs=22%, all others unchanged)	5.9	6.4	5.3	5.5	4.5	5.1	3.8	6.5	5.0	4.0	4.1
7. Cost emphasizing index: focus on taxation (A. Local market size, income, & access=15%, B. Export market size & access=14%, F. Taxation=21%, all others unchanged)	5.7	6.3	5.1	5.2	4.9	5.1	4.3	6.8	5.0	4.1	3.9
8. Cost emphasizing index: focus on international trade (A. Local market size, income, & access=15%, B. Export market size & access=14%, G. International trade=23%, all others unchanged)	5.4	6.6	4.8	5.2	4.5	4.7	3.9	6.9	4.7	3.6	3.6
9. Cost emphasizing index: focus on foreign restrictions & presence (A. Local market size, income, & access=15%, B. Export market size & access=14%, H. foreign restrictions & presence=25%, all others unchanged)	5.3	6.3	4.5	4.8	4.3	4.6	4.0	6.6	5.0	4.2	3.5
10. Cost emphasizing index: focus on macroeconomic instability (A. Local market size, income, & access=15%, B. Export market size & access=14%, I. Macroeconomic instability=23%, all others unchanged)	6.1	6.3	5.1	5.4	4.6	5.0	4.1	6.5	5.1	4.0	3.9
11. Cost emphasizing index: focus on general governance (A. Local market size, income, & access=15%, B. Export market size & access=14%, J. General governance=23%, all others unchanged)	5.5	6.5	4.8	5.2	4.4	4.5	3.5	7.0	4.5	3.8	3.7
ADDENDUM: Baseline Index (from Table 3)	6.2	5.5	4.7	4.7	4.4	4.5	3.8	5.9	4.5	4.0	3.8

Note: Please see Table 3 for baseline index group weights which are used for unchanged items.

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
all.2006	OVERALL INVESTMENT ATTRACTIVENESS	100%	6.1	5.5	4.8	5.1	4.1	4.7	3.7	6.1	4.5	3.7	3.9
all.2007			6.2	5.5	4.9	5.0	4.2	4.8	3.8	6.0	4.5	3.7	3.6
all.2008			6.3	5.5	4.9	4.6	4.4	4.9	3.8	5.8	4.6	3.8	3.7
all.2009			6.2	5.5	4.7	4.7	4.4	4.5	3.8	5.9	4.5	4.0	3.8
A.2006	Local market size, income, & access (10=large size, high income, preferential access; 1=small size, low income no preferential access)	23%	7.8	3.0	4.3	2.7	2.4	2.4	2.5	3.7	2.8	4.5	4.6
A.2007			8.0	2.6	3.9	2.7	2.8	2.5	3.4	3.5	2.8	4.2	4.4
A.2008			7.9	2.7	4.3	2.2	4.1	3.6	3.7	3.1	3.3	4.5	4.9
A.2009			7.8	2.8	4.2	2.3	4.1	2.7	3.8	2.8	2.8	4.7	4.7
1.2006	Size (GDP) of local market (US\$ bil., 10=high 1=low); actual values or projections as of Oct 2009; source=WEO	8.00%	10.0	1.4	4.1	2.1	2.1	1.3	1.2	1.3	1.5	1.0	3.8
1.2007			10.0	1.4	3.7	1.9	2.0	1.3	1.2	1.3	1.5	1.0	3.8
1.2008			10.0	1.3	2.8	1.6	1.9	1.3	1.2	1.2	1.4	1.0	3.4
1.2009			10.0	1.2	2.4	1.5	1.8	1.2	1.1	1.1	1.3	1.0	3.2
2.2006	Real growth of local market (local currency, average, years t-2 to t, high=10, low=1); actual values or projections as of Oct 2009; source=WEO	4.00%	10.0	3.9	1.5	1.0	1.9	2.4	1.7	5.7	1.6	5.5	7.6
2.2007			10.0	2.6	1.2	1.9	2.5	2.4	3.4	4.2	1.0	4.9	5.9
2.2008			10.0	3.3	3.2	1.0	7.0	5.6	4.8	2.1	3.5	7.2	8.3
2.2009			10.0	1.4	3.2	1.0	6.8	1.4	4.7	1.6	1.5	7.2	7.8
3.2006	Income (GDP per capita) in local market (US\$, 10=high 1=low); actual values or projections as of Oct 2009; source=WEO	3.00%	1.4	8.8	6.5	5.5	1.3	2.5	1.2	10.0	1.7	1.0	1.0
3.2007			1.4	8.3	6.3	5.0	1.3	2.5	1.2	10.0	1.7	1.0	1.0
3.2008			1.5	8.0	5.3	4.8	1.3	2.7	1.2	10.0	1.7	1.0	1.0
3.2009			1.7	8.7	5.2	4.9	1.3	2.7	1.2	10.0	1.8	1.0	1.0
4.2006	Real income growth in local market (local currency, average, years t-2 to t, high=10, low=1); actual values or projections as of Oct 2009; source=WEO	2.00%	10.0	4.1	2.8	2.2	2.0	1.9	1.0	3.0	3.0	5.2	6.7
4.2007			10.0	3.3	2.4	2.9	2.5	2.0	2.6	1.0	1.8	4.8	5.4
4.2008			10.0	3.1	3.6	1.3	6.3	4.4	3.4	1.0	3.1	6.5	7.3
4.2009			10.0	1.6	3.8	1.2	6.4	1.0	3.9	1.2	1.6	6.9	7.2
5.2006	Local competition in most industries (10=limited 1=intense); source=GCREos	3.00%	5.2	1.6	5.2	3.4	2.8	2.8	7.0	4.0	5.8	10.0	1.0
5.2007			7.3	1.0	4.6	2.8	5.5	3.7	10.0	5.5	7.3	10.0	1.9
5.2008			4.8	1.8	7.8	1.0	7.0	5.5	10.0	5.5	7.0	8.5	2.5
5.2009			2.9	5.5	6.1	1.0	6.1	6.1	10.0	4.2	6.1	8.1	2.9
6.2006	Trade-weighted tariff rate in year t-1 (percent, 10=high 1=low); sources=GCRDAT, WTP; 2006 data refer to 2004 for Malaysia, Vietnam, and India	1.00%	3.9	1.0	5.9	2.5	3.9	3.8	3.3	1.0	3.9	9.9	10.0
6.2007			4.1	1.0	5.3	2.3	3.4	3.9	3.6	1.0	3.2	8.8	10.0
6.2008			7.8	1.0	5.8	3.6	3.6	3.8	3.0	1.0	4.7	8.2	10.0
6.2009			9.4	1.0	5.8	4.3	4.7	4.6	3.5	1.0	5.6	10.0	7.6
7.2006	Trade freedom (=lack of tariffs & non-tariff barriers) index for year t+1 (10=low freedom 1=high freedom); source=HF	1.00%	6.5	1.0	6.3	3.8	5.3	4.7	4.1	2.0	5.3	9.0	10.0
7.2007			6.1	1.0	6.9	2.7	5.5	4.8	4.3	2.0	5.1	7.6	10.0
7.2008			5.8	1.0	6.1	3.0	4.8	4.4	4.4	2.0	5.0	7.5	10.0
7.2009			8.3	1.0	8.8	2.7	5.9	5.6	6.0	1.0	6.8	9.6	10.0

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
8.2006	Prevalence of trade barriers (10=strongly agree barriers reduce import competition 1=strongly disagree); source=GCREos	1.00%	8.3	1.0	6.5	4.5	5.8	5.8	6.5	1.0	8.6	10.0	4.8
8.2007			8.5	1.0	5.1	6.3	5.1	6.6	7.4	1.4	8.9	10.0	6.6
8.2008			8.3	1.0	6.3	7.3	5.7	8.0	9.3	2.3	9.3	10.0	8.0
8.2009			7.8	1.0	8.2	10.0	6.4	8.9	9.3	1.4	8.6	9.6	8.6
B.2006	Export market size & access	22%	8.2	2.5	4.3	3.8	3.3	3.3	2.6	3.5	3.1	1.9	2.4
B.2007			8.3	2.4	4.2	3.7	3.3	3.6	2.7	3.4	3.1	2.4	2.4
B.2008			8.2	2.4	4.1	3.6	3.7	3.6	2.6	3.4	3.4	2.5	2.5
B.2009			8.3	2.4	4.0	3.6	3.5	3.5	2.8	3.5	3.3	2.8	2.5
9.2006	Imports of Japan from host (US\$bil, 10=high 1=low); sources=IFS, NSjp1, NSjp2	9.00%	10.0	1.0	3.0	2.4	2.7	2.1	1.5	1.5	2.2	1.3	1.2
9.2007			10.0	1.0	2.8	2.3	2.8	2.1	1.5	1.4	2.2	1.3	1.2
9.2008			10.0	1.0	2.8	2.3	3.0	2.4	1.4	1.4	2.2	1.5	1.2
9.2009			10.0	1.0	2.5	2.3	2.5	2.2	1.4	1.4	2.1	1.4	1.2
10.2006	RTA involving Japan (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	1.00%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
10.2007			1.0	1.0	1.0	1.0	1.0	7.0	1.0	7.0	1.0	1.0	1.0
10.2008			1.0	1.0	1.0	1.0	7.0	7.0	1.0	7.0	7.0	1.0	1.0
10.2009			1.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	7.0	7.0	1.0
11.2006	Imports of China from host (US\$bil, 10=high 1=low); sources=UNC, NSch1	1.84%	1.0	2.1	10.0	9.7	2.0	3.4	2.8	2.8	2.8	1.2	2.0
11.2007			1.0	2.1	10.0	9.8	2.1	3.5	3.0	2.5	3.0	1.3	2.3
11.2008			1.0	2.0	10.0	9.3	2.1	3.6	2.6	2.6	3.1	1.3	2.6
11.2009			1.0	1.8	10.0	8.5	2.2	3.8	2.0	2.6	3.2	1.4	2.2
12.2006	RTA involving China (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.46%	0.0	7.0	1.0	1.0	4.0	4.0	4.0	4.0	4.0	4.0	1.0
12.2007			0.0	7.0	1.0	1.0	4.0	4.0	4.0	4.0	4.0	4.0	1.0
12.2008			0.0	7.0	1.0	1.0	4.0	4.0	4.0	4.0	4.0	4.0	1.0
12.2009			0.0	7.0	1.0	1.0	4.0	4.0	4.0	7.0	4.0	4.0	1.0
13.2006	Imports of Korea from host (US\$bil, 10=high 1=low); source=NSkr1	1.08%	10.0	1.4	1.0	2.7	2.6	2.3	1.4	2.1	1.6	1.2	1.7
13.2007			10.0	1.3	1.0	2.4	2.3	2.2	1.3	2.0	1.5	1.2	1.7
13.2008			10.0	1.3	1.0	2.2	2.3	2.2	1.4	2.0	1.5	1.2	1.8
13.2009			10.0	1.2	1.0	2.6	2.5	2.3	1.4	2.3	1.5	1.4	1.7
14.2006	RTA involving Korea (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.27%	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
14.2007			1.0	1.0	0.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
14.2008			1.0	1.0	0.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
14.2009			1.0	1.0	0.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
15.2006	Imports of Taiwan from host (US\$bil, 10=high 1=low); source=NSTw1	1.12%	10.0	1.7	6.4	1.0	2.9	3.2	2.0	2.9	2.2	1.3	1.5
15.2007			10.0	1.6	5.9	1.0	2.9	3.0	1.7	2.5	2.2	1.3	1.8
15.2008			10.0	1.4	4.8	1.0	3.1	2.9	1.6	2.4	1.9	1.3	1.7
15.2009			10.0	1.4	4.9	1.0	2.9	2.7	1.6	2.8	2.0	1.3	1.6

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
16.2006	RTA involving Taiwan (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.12%	1.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
16.2007			1.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
16.2008			1.0	1.0	1.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
16.2009			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
17.2006	Imports of Indonesia from host (US\$bil, 10=high 1=low); 2009 data refer to the first 11 months; 2008-09 includes imports through EPZs; sources=UNC, NSid1	0.23%	7.0	1.3	3.6	2.2	1.0	3.9	1.3	10.0	3.7	1.8	2.3
17.2007			8.8	1.4	3.9	2.4	1.0	6.9	1.3	10.0	4.9	1.9	2.5
17.2008			7.3	2.0	3.9	2.2	1.0	4.7	1.3	10.0	3.6	1.3	2.2
17.2009			9.0	2.0	3.8	2.4	1.0	4.3	1.3	10.0	3.7	1.4	2.3
18.2006	RTA involving Indonesia (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.03%	4.0	1.0	1.0	1.0	0.0	7.0	7.0	7.0	7.0	7.0	1.0
18.2007			4.0	1.0	1.0	1.0	0.0	7.0	7.0	7.0	7.0	7.0	1.0
18.2008			4.0	1.0	1.0	1.0	0.0	7.0	7.0	7.0	7.0	7.0	1.0
18.2009			4.0	1.0	1.0	1.0	0.0	7.0	7.0	7.0	7.0	7.0	1.0
19.2006	Imports of Malaysia from host (US\$bil, 10=high 1=low); sources=UNC, NSml1	0.33%	10.0	3.0	5.0	5.1	3.8	1.0	2.6	9.7	5.1	1.8	1.8
19.2007			10.0	3.0	4.5	5.0	4.0	1.0	2.4	9.0	4.7	1.9	2.0
19.2008			10.0	2.8	4.3	4.4	4.3	1.0	1.9	8.7	4.9	2.0	2.4
19.2009			10.0	2.6	4.0	3.7	4.4	1.0	1.6	8.1	4.9	2.1	2.2
20.2006	RTA involving Malaysia (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.04%	4.0	1.0	1.0	1.0	7.0	0.0	7.0	7.0	7.0	7.0	1.0
20.2007			4.0	1.0	1.0	1.0	7.0	0.0	7.0	7.0	7.0	7.0	1.0
20.2008			4.0	1.0	1.0	1.0	7.0	0.0	7.0	7.0	7.0	7.0	1.0
20.2009			4.0	1.0	1.0	1.0	7.0	0.0	7.0	7.0	7.0	7.0	1.0
21.2006	Imports of Philippines from host (US\$bil, 10=high 1=low); 2009 data refer to the first 11 months only; sources=UNC, NSph1	0.22%	8.5	5.3	7.6	9.5	3.0	5.3	1.0	10.0	5.3	2.4	1.8
21.2007			6.8	4.2	5.7	6.9	2.8	4.3	1.0	10.0	4.3	2.2	1.7
21.2008			7.4	4.0	5.5	6.8	3.2	4.7	1.0	10.0	5.2	3.5	1.9
21.2009			10.0	4.5	8.0	8.3	4.8	5.1	1.0	9.9	6.8	4.2	2.2
22.2006	RTA involving Philippines (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.05%	4.0	1.0	1.0	1.0	7.0	7.0	0.0	7.0	7.0	7.0	1.0
22.2007			4.0	1.0	1.0	1.0	7.0	7.0	0.0	7.0	7.0	7.0	1.0
22.2008			4.0	1.0	1.0	1.0	7.0	7.0	0.0	7.0	7.0	7.0	1.0
22.2009			4.0	1.0	1.0	1.0	7.0	7.0	0.0	7.0	7.0	7.0	1.0
23.2006	Imports of Thailand from host (US\$bil, 10=high 1=low); source=NSth1	0.57%	10.0	2.2	4.1	4.6	3.5	7.5	2.5	5.3	1.0	1.7	2.0
23.2007			10.0	2.0	4.4	4.4	3.3	6.6	2.4	4.8	1.0	1.6	2.1
23.2008			10.0	1.8	3.9	4.2	3.2	5.8	2.2	4.5	1.0	1.6	2.1
23.2009			10.0	1.9	4.1	3.8	3.2	5.3	2.0	4.2	1.0	1.6	2.2
24.2006	RTA involving Thailand (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.06%	4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	0.0	7.0	1.0
24.2007			4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	0.0	7.0	1.0
24.2008			4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	0.0	7.0	1.0
24.2009			4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	0.0	7.0	1.0

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
25.2006	Imports of Vietnam from host (US\$bil, 10=high 1=low); sources=NSvi1, NSvi2	0.08%	10.0	2.8	5.8	6.9	2.2	2.8	1.4	8.6	4.7	1.0	2.1
25.2007			10.0	2.4	4.8	5.9	2.0	2.6	1.3	6.4	3.7	1.0	2.0
25.2008			10.0	2.5	5.1	5.8	2.0	2.5	1.2	6.4	3.8	1.0	2.2
25.2009			10.0	1.5	4.8	4.4	1.8	2.4	1.3	3.3	3.5	1.0	1.9
26.2006	RTA involving Vietnam (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none, 0=not an export market); source=RTA	0.02%	4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	7.0	0.0	1.0
26.2007			4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	7.0	0.0	1.0
26.2008			4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	7.0	0.0	1.0
26.2009			4.0	1.0	1.0	1.0	7.0	7.0	7.0	7.0	7.0	0.0	1.0
27.2006	Imports of United States from host (US\$bil, 10=high 1=low); source=NSus1	1.63%	10.0	1.1	2.4	2.1	1.2	2.0	1.1	1.3	1.5	1.0	1.5
27.2007			10.0	1.0	2.2	2.0	1.2	1.9	1.1	1.3	1.5	1.0	1.4
27.2008			10.0	1.0	2.2	1.9	1.2	1.7	1.1	1.3	1.4	1.1	1.5
27.2009			10.0	1.0	2.1	1.8	1.3	1.7	1.1	1.3	1.5	1.2	1.5
28.2006	RTA involving United States (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none); source=RTA	0.18%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
28.2007			1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
28.2008			1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
28.2009			1.0	1.0	1.0	1.0	1.0	1.0	1.0	7.0	1.0	1.0	1.0
29.2006	Imports of European Union (EU27) from host (US\$bil, 10=high 1=low); sources=NSeu1, NSeu2	1.00%	10.0	1.3	2.6	2.0	1.3	1.5	1.0	1.6	1.4	1.0	1.8
29.2007			10.0	1.2	2.4	1.8	1.3	1.5	1.0	1.5	1.4	1.1	1.8
29.2008			10.0	1.2	2.3	1.7	1.3	1.5	1.0	1.4	1.4	1.1	1.9
29.2009			10.0	1.2	2.2	1.6	1.3	1.5	1.0	1.5	1.4	1.2	1.9
30.2006	RTA involving European Union (10=customs union, 7=FTA and/or economic integration agreement, 4=partial scope agreement, 1=none); source=RTA	0.11%	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
30.2007			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
30.2008			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
30.2009			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
31.2006	WTO member (10=member in year t, 5.5=member in year t+3, 1=not a member in t+3 or sooner); source=WTO	2.57%	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	5.5	10.0
31.2007			10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
31.2008			10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
31.2009			10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
C.2006	Labor costs	9%	4.4	8.0	4.9	7.7	7.4	7.5	4.1	7.8	5.9	4.6	4.3
C.2007			4.8	8.2	5.1	7.1	7.0	7.3	4.2	7.8	5.4	4.3	3.7
C.2008			5.4	8.5	4.9	7.1	5.4	6.8	4.1	8.2	5.1	5.0	4.0
C.2009			5.6	7.9	5.0	7.1	5.2	6.5	4.1	7.9	5.4	6.2	4.3
32.2006	Correlation of pay and productivity (10=strong 1=weak); source=GCREos	3.00%	3.1	10.0	3.6	9.5	7.9	7.9	1.0	7.9	3.1	2.6	2.1
32.2007			3.6	10.0	4.9	7.4	6.8	7.4	1.0	7.4	1.6	1.6	1.0
32.2008			5.5	10.0	4.9	7.2	4.4	7.2	1.0	8.9	2.1	4.4	2.1
32.2009			6.0	9.0	4.0	8.5	4.0	6.5	1.0	10.0	3.5	7.5	2.5

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
33.2006	Monthly wage in Japanese firms, general factory workers (US\$, 10=low 1=high); source=JETRO	0.70%	10.0	1.0	1.7	3.5	9.9	9.5	9.6	7.5	9.9	10.0	9.7
33.2007			9.8	2.3	1.0	4.6	9.8	9.5	9.1	6.9	9.9	10.0	9.4
33.2008			8.8	7.4	1.0	5.3	9.6	8.6	9.0	4.8	9.1	10.0	9.3
33.2009			8.4	4.3	1.5	4.2	9.4	8.6	8.8	1.0	8.0	10.0	9.4
34.2006	Monthly wage in Japanese firms, mid-level engineers (US\$, 10=low 1=high); source=JETRO	0.30%	9.6	1.0	2.1	3.1	10.0	7.6	10.0	3.5	9.8	9.9	9.4
34.2007			10.0	1.0	1.3	4.9	9.7	7.5	9.5	3.0	9.4	9.5	8.5
34.2008			8.4	4.2	1.0	5.2	9.5	8.4	8.8	3.9	8.9	10.0	9.6
34.2009			7.3	4.6	5.0	6.7	10.0	8.2	9.9	1.0	8.6	10.0	9.5
35.2006	Monthly wage in Japanese firms, mid-level management(US\$, 10=low 1=high); source=JETRO	0.30%	8.6	1.0	4.7	3.7	9.8	6.9	9.7	3.0	9.9	10.0	8.8
35.2007			9.6	1.0	1.6	5.5	10.0	6.8	9.1	2.6	9.6	9.5	8.1
35.2008			6.3	1.3	2.4	4.9	9.1	6.5	8.3	1.0	7.1	10.0	9.2
35.2009			7.6	3.1	4.8	5.9	9.8	7.5	9.6	1.0	7.0	10.0	9.0
36.2006	Monthly minimum wage level in Japanese firms (US\$, 10=low 1=high); source=JETRO	0.10%	8.9	10.0	1.0	2.9	8.9	10.0	8.2	10.0	8.3	9.4	9.0
36.2007			8.9	10.0	1.0	3.4	8.8	10.0	8.1	10.0	8.3	9.4	9.0
36.2008			8.9	10.0	1.0	4.0	8.8	10.0	8.1	10.0	8.4	9.3	8.9
36.2009			8.2	10.0	1.0	2.0	8.0	10.0	7.3	10.0	7.7	8.9	8.8
37.2006	Wage flexibility (10=wages are set by firms 1=wages are constrained by centralized bargaining); source GCREos	0.50%	6.4	10.0	7.3	8.7	6.0	7.8	1.0	8.2	2.8	2.8	6.4
37.2007			5.9	10.0	7.1	8.0	6.3	7.1	1.0	8.4	3.9	2.6	5.5
37.2008			5.5	10.0	6.0	8.2	4.2	6.0	1.0	9.6	3.3	1.9	5.5
37.2009			4.7	10.0	5.8	7.4	1.5	4.7	1.0	9.5	2.1	3.1	4.7
38.2006	Social security cost in Japanese firms, firm contribution rate (percent, 10=high 1=low); source=JETRO	0.30%	1.0	10.0	6.9	8.3	8.5	7.6	9.6	7.3	10.0	5.9	7.6
38.2007			1.0	10.0	8.8	8.4	10.0	7.7	8.7	7.4	10.0	6.1	7.7
38.2008			1.6	10.0	1.0	8.6	10.0	8.0	9.7	7.2	10.0	6.5	6.6
38.2009			1.0	10.0	3.2	8.3	10.0	7.8	8.4	7.0	10.0	5.6	6.3
39.2006	Social security cost in Japanese firms, worker's contribution (percent, 10=high 1=low); source=JETRO	0.20%	5.8	8.5	6.8	9.7	10.0	5.5	9.3	1.0	8.5	8.0	5.0
39.2007			5.8	8.5	7.4	9.5	10.0	5.5	8.0	1.0	8.5	8.0	5.0
39.2008			5.8	8.5	7.3	9.7	10.0	5.5	8.0	1.0	8.5	8.0	4.1
39.2009			5.9	8.5	7.2	9.6	10.0	5.5	8.0	1.0	8.5	7.5	4.1
40.2006	Semiskilled labor supply, secondary enrollment rate in year t-2 (percent, 10=high 1=low); source=GCRdat	0.30%	4.8	7.3	8.5	10.0	3.1	5.5	7.5	10.0	5.8	5.0	1.0
40.2007			4.7	7.6	8.8	10.0	3.1	5.4	7.4	9.8	4.9	5.4	1.0
40.2008			5.1	6.9	9.2	9.4	2.9	3.8	6.5	10.0	5.5	3.0	1.0
40.2009			5.3	7.0	9.2	9.4	4.6	3.7	6.4	10.0	6.4	3.2	1.0
41.2006	Skilled labor supply, tertiary enrollment rate in year t-2 (10=high 1=low); source=GCRdat	0.30%	2.0	3.5	10.0	8.8	1.8	3.2	3.2	5.2	4.5	1.0	1.1
41.2007			2.0	3.5	10.0	9.3	1.7	3.5	3.1	5.2	4.7	1.0	1.2
41.2008			2.3	3.5	10.0	9.2	1.8	3.1	3.1	6.0	4.9	1.0	1.2
41.2009			2.4	3.6	10.0	8.8	1.8	3.2	3.0	6.3	5.1	1.0	1.2

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	
42.2006	Labor quality, quality of education system (10=meets the needs of a competitive economy 1=does not meet the needs of a competitive economy); source=GCREos	0.30%	1.8	8.4	4.8	8.4	6.5	7.8	3.5	10.0	4.8	1.0	6.5	
42.2007			2.9	8.1	7.3	7.5	6.2	7.8	4.0	10.0	4.8	1.0	5.9	
42.2008			4.0	6.8	6.0	6.5	5.0	7.0	4.5	10.0	4.0	1.0	5.3	
42.2009			2.6	5.0	3.2	6.3	3.5	5.7	2.6	10.0	1.9	1.0	4.4	
43.2006	Labor quality, quality of math & science education (10=among the best worldwide 1=lags far behind most other countries); source=GCREos	0.30%	4.3	8.5	6.9	8.2	6.7	7.9	1.0	10.0	5.4	4.1	8.5	
43.2007			5.0	8.9	7.9	8.1	6.3	7.6	1.0	10.0	5.5	3.4	7.6	
43.2008			5.5	8.2	7.3	7.9	4.9	6.4	1.0	10.0	4.3	2.8	6.7	
43.2009			5.2	7.0	6.4	7.6	4.3	5.2	1.0	10.0	3.1	4.0	5.8	
44.2006	Labor quality, extent of staff training (10=companies invest heavily in training 1=companies invest little); source=GCREos	0.30%	1.0	8.7	9.1	9.1	4.6	9.6	5.1	10.0	6.4	1.0	7.3	
44.2007			2.3	6.1	10.0	7.9	5.3	8.3	5.7	10.0	4.9	1.0	5.7	
44.2008			3.8	5.3	8.1	6.7	4.8	6.7	4.8	10.0	2.9	1.0	4.8	
44.2009			1.6	5.2	4.6	5.2	3.4	5.8	2.8	10.0	1.0	1.6	3.4	
45.2006	Rigidity of hours (employment, 10=rigid 1=not rigid); source=DB	0.30%	2.6	10.0	1.0	5.5	10.0	10.0	10.0	10.0	10.0	10.0	7.1	5.5
45.2007			2.6	10.0	1.0	5.5	10.0	10.0	10.0	10.0	10.0	10.0	7.1	5.5
45.2008			2.6	10.0	1.0	5.5	10.0	10.0	10.0	10.0	10.0	10.0	7.1	5.5
45.2009			2.6	10.0	1.0	5.5	10.0	10.0	10.0	10.0	10.0	10.0	7.1	5.5
46.2006	Difficulty of firing (10=easy 1=difficult); source=DB	0.30%	4.9	10.0	6.1	4.9	2.3	6.1	6.1	10.0	10.0	4.9	1.0	
46.2007			4.9	10.0	6.1	4.9	2.3	6.1	6.1	10.0	10.0	4.9	1.0	
46.2008			3.6	10.0	6.1	4.9	2.3	6.1	6.1	10.0	10.0	4.9	1.0	
46.2009			3.6	10.0	6.1	4.9	2.3	6.1	6.1	10.0	10.0	4.9	1.0	
47.2006	Firing costs (weeks of wages, 10=low 1=high); source=DB	0.30%	2.5	9.5	2.5	2.5	1.0	3.9	2.5	10.0	5.7	2.8	5.5	
47.2007			2.5	9.5	2.5	2.5	1.0	3.9	2.5	10.0	5.7	2.8	5.5	
47.2008			2.5	9.5	2.5	2.5	1.0	3.9	2.5	10.0	5.7	2.8	5.5	
47.2009			2.5	9.5	2.5	2.5	1.0	3.9	2.5	10.0	5.7	2.8	5.5	
48.2006	Health-related costs, general (infant mortality in year t-3, percent, 10=low 1=high); source=GCRdat	0.30%	6.4	9.7	9.6	9.5	5.8	8.8	6.4	10.0	7.6	7.8	1.0	
48.2007			6.4	9.7	9.6	9.6	5.8	8.8	6.4	10.0	7.6	7.8	1.0	
48.2008			6.5	10.0	9.3	9.5	5.6	8.6	6.1	10.0	7.3	7.6	1.0	
48.2009			7.0	10.0	9.5	9.6	6.1	8.7	6.4	9.8	9.2	7.8	1.0	
49.2006	Health-related costs, business impact of malaria (10=not a problem 1=extremely serious); source=GCREos	0.30%	1.0	7.3	4.6	9.1	10.0	7.3	1.0	5.5	7.3	4.6	1.0	
49.2007			3.5	10.0	1.8	9.2	9.2	7.5	4.3	8.4	9.2	5.9	1.0	
49.2008			6.1	9.4	4.4	10.0	3.8	6.1	4.4	8.9	8.3	5.5	1.0	
49.2009			9.4	10.0	10.0	1.0	8.3	9.0	8.2	1.0	9.3	8.7	8.2	
50.2006	Health-related costs, business impact of TB (10=not a problem 1=extremely serious); source=GCREos	0.30%	5.2	8.9	6.8	7.9	10.0	7.4	1.0	8.9	7.4	5.2	4.7	
50.2007			4.9	10.0	4.2	7.4	9.4	7.4	1.0	10.0	8.7	4.9	3.6	
50.2008			5.8	8.9	4.7	8.4	3.6	6.3	1.0	10.0	7.9	3.6	2.6	
50.2009			7.3	8.7	9.1	8.2	3.7	6.0	1.0	10.0	7.8	4.2	4.2	

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
51.2006	Health-related costs, business impact of AIDS (10=not a problem 1=extremely serious); source=GCREos	0.30%	5.7	8.4	5.3	7.3	10.0	5.7	4.1	7.7	3.7	5.7	1.0
51.2007			6.3	10.0	5.2	6.3	9.5	5.8	4.7	8.9	3.1	5.8	1.0
51.2008			7.4	9.5	5.8	7.4	4.2	5.2	5.8	10.0	1.0	4.2	1.0
51.2009			8.1	9.1	8.6	8.1	3.4	4.3	5.3	10.0	1.0	3.8	2.9
D.2006	Capital & land costs	5%	4.8	5.2	5.9	6.4	4.9	7.5	6.3	6.1	7.6	5.7	6.2
D.2007			5.2	5.8	6.1	6.7	5.0	7.8	6.5	5.9	7.3	5.4	5.6
D.2008			6.2	5.2	6.9	6.2	5.7	7.6	6.7	5.2	7.3	6.2	5.3
D.2009			5.8	5.2	6.7	7.0	6.2	7.6	6.0	6.4	7.5	6.2	5.7
52.2006	Interest rate spread (lending less deposit rates, 10=low 1=high); 2009 data are 10-month averages except for Vietnam (3 mo.); source=IFS, NStw3	1.00%	4.7	1.0	10.0	8.9	2.2	5.3	2.4	1.8	6.4	4.8	4.4
52.2007			6.1	4.1	10.0	9.4	1.0	6.3	2.8	3.2	4.4	5.4	3.2
52.2008			6.0	2.7	10.0	6.7	1.4	6.3	3.4	1.8	2.7	6.1	1.0
52.2009			7.1	3.0	8.8	10.0	3.0	7.1	1.0	2.8	3.2	7.9	1.5
53.2006	Financial market sophistication (10=good by international standards 1=poor by international standards); source=GCREos	1.00%	1.0	10.0	5.0	6.0	1.8	6.8	3.8	9.0	5.0	1.3	6.8
53.2007			1.5	10.0	6.7	5.6	2.5	7.2	4.1	9.2	5.6	1.0	6.7
53.2008			2.8	10.0	6.4	5.4	3.6	7.2	4.6	9.2	6.1	1.0	6.7
53.2009			2.8	10.0	4.3	5.8	4.3	7.0	3.4	9.4	6.1	1.0	6.7
54.2006	Factory purchase or 30 yr rental (US\$/sq m) in capital (10=low 1=high); source=JETRO	1.00%	9.2	6.6	7.1	1.0	9.6	10.0	9.4	8.0	9.3	9.1	9.0
54.2007			9.3	7.2	6.8	1.0	9.6	10.0	9.5	8.2	9.4	9.2	9.5
54.2008			9.2	6.7	5.9	1.0	9.5	10.0	9.5	6.6	9.1	9.6	9.7
54.2009			9.0	5.8	7.0	1.0	9.6	10.0	9.5	7.1	9.0	9.5	9.7
55.2006	Office rental (US\$/sq m per mo) in capital (10=low 1=high); source=JETRO	1.00%	3.3	3.0	1.0	8.3	6.2	8.9	10.0	3.6	9.0	5.9	5.5
55.2007			3.2	2.1	1.0	9.9	6.7	9.0	10.0	1.1	8.8	4.9	3.1
55.2008			6.7	1.0	5.6	9.8	8.8	8.3	10.0	1.2	9.3	6.9	3.8
55.2009			3.8	1.0	6.4	10.0	8.8	7.7	10.0	5.0	9.6	5.0	5.1
56.2006	Apartment rental (US\$/sq m per mo) in capital (10=low 1=high); source=JETRO	0.25%	1.0	4.1	7.3	8.1	6.7	10.0	7.9	6.7	8.3	6.6	6.0
56.2007			1.0	4.6	6.9	7.8	7.3	10.0	8.7	4.7	7.9	3.8	6.0
56.2008			1.0	3.9	7.7	8.4	7.6	10.0	8.6	2.2	8.2	5.8	3.8
56.2009			1.0	6.0	10.0	9.2	7.8	9.9	9.3	4.3	8.6	6.0	5.6
57.2006	Land registration cost (percent of property value, 10=low 1=high); source=DB	0.25%	7.7	6.3	6.2	5.2	1.0	8.8	7.1	8.5	5.1	10.0	3.6
57.2007			7.7	6.3	6.2	5.2	1.0	8.8	7.1	8.5	5.1	10.0	3.7
57.2008			8.0	6.3	6.3	5.2	1.0	8.7	7.0	8.4	10.0	9.9	4.0
57.2009			8.1	6.3	6.3	5.2	1.0	8.6	7.0	8.4	10.0	10.0	4.1
58.2006	Time required to register property (days, 10=short 1=long); source=DB	0.25%	8.3	6.7	9.4	9.8	7.7	1.0	8.0	9.6	10.0	5.9	6.3
58.2007			8.3	6.7	9.4	9.8	7.7	1.0	8.0	9.6	10.0	5.9	6.3
58.2008			8.3	6.7	9.4	9.8	7.7	1.0	8.0	9.6	10.0	6.5	7.3
58.2009			8.3	7.3	9.4	9.8	8.7	1.0	8.0	9.8	10.0	6.5	7.3

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
59.2006	Procedures to register property (number, 10=few 1=many); source=DB	0.25%	7.0	5.5	2.5	8.5	4.0	5.5	1.0	8.5	10.0	7.0	5.5
59.2007			7.0	5.5	2.5	8.5	4.0	5.5	1.0	8.5	10.0	7.0	5.5
59.2008			7.0	5.5	2.5	8.5	4.0	5.5	1.0	8.5	10.0	7.0	5.5
59.2009			7.0	5.5	2.5	8.5	4.0	5.5	1.0	8.5	10.0	7.0	5.5
E.2006	Other local costs (suppliers, transportation, communication, utilities, fuel, business coordination)	6%	5.7	8.2	7.4	8.3	4.6	8.0	4.5	7.9	6.2	4.1	6.1
E.2007			5.8	8.1	8.3	8.3	4.3	8.0	4.3	7.3	6.4	4.3	5.9
E.2008			6.3	7.7	7.5	7.8	4.3	7.7	3.7	7.5	6.2	4.0	5.6
E.2009			6.1	8.0	7.6	7.7	4.5	7.1	3.4	7.2	6.3	4.0	6.0
60.2006	Local supplier quantity (10=very good 1=very poor); source=GCREos	0.70%	5.2	9.4	8.2	8.8	7.6	9.4	4.6	5.2	5.8	1.0	10.0
60.2007			5.8	9.3	10.0	7.9	5.8	8.6	3.1	4.5	6.5	1.0	10.0
60.2008			7.0	7.0	5.5	5.5	3.3	7.0	1.0	4.0	5.5	1.0	10.0
60.2009			7.7	5.5	5.5	6.3	3.3	5.5	1.0	3.3	5.5	1.0	10.0
61.2006	Local supplier quality (10=numerous and include key items 1=largely nonexistent); source=GCREos	0.70%	3.5	10.0	8.4	10.0	5.1	8.4	3.9	8.4	5.9	1.0	8.0
61.2007			3.3	9.6	9.6	10.0	5.1	8.2	4.2	8.2	6.4	1.0	6.9
61.2008			4.7	9.5	7.9	10.0	5.2	7.9	4.7	8.4	7.4	1.0	7.4
61.2009			5.5	9.4	7.2	10.0	4.9	6.6	3.3	8.3	6.6	1.0	6.6
62.2006	Value chain breadth (exporters are 10=present across the entire value chain 1=primarily limited to individual steps of the product chain); source=GCREos	0.10%	3.3	10.0	8.5	8.5	1.6	7.4	4.2	9.1	4.5	1.0	7.4
62.2007			3.1	9.7	10.0	8.3	3.1	7.6	4.5	9.0	3.8	1.0	6.2
62.2008			3.3	10.0	10.0	8.4	4.9	6.9	4.1	9.6	3.7	1.0	6.1
62.2009			3.3	10.0	10.0	9.1	4.6	6.9	1.9	10.0	3.7	1.0	5.5
63.2006	Capacity for innovation (companies obtain technology from 10=formal research and pioneering new products 1=only from licensing or imitation); source=GCREos	0.10%	2.8	7.3	10.0	8.7	1.0	7.3	1.0	7.3	1.9	3.3	6.0
63.2007			3.6	5.1	10.0	7.4	2.1	6.3	1.0	6.3	1.8	3.3	4.4
63.2008			5.3	3.6	10.0	7.4	1.4	5.7	1.0	6.6	1.0	2.3	3.6
63.2009			7.2	3.4	9.5	10.0	3.4	6.7	1.0	8.1	1.9	4.8	4.3
64.2006	Strength of auditing and reporting standards (10=extremely strong (world's best) 1= extremely weak); source=GCREos	0.20%	1.0	10.0	5.5	6.9	3.8	8.3	5.5	9.3	5.5	2.4	9.3
64.2007			1.0	10.0	7.0	5.9	3.6	8.1	5.5	9.6	5.5	1.4	8.1
64.2008			3.2	10.0	6.4	5.7	3.9	7.1	6.0	9.3	5.3	1.0	7.5
64.2009			4.5	9.6	5.3	6.9	4.1	6.5	5.3	10.0	5.7	1.0	7.7
65.2006	Quality of roads (10=extensive and efficient by international standards 1=underdeveloped); source=GCREos	0.20%	4.7	9.2	7.1	8.4	1.0	8.0	2.0	10.0	6.7	1.8	3.2
65.2007			4.3	9.4	7.9	8.1	1.0	8.3	1.8	10.0	7.1	1.6	2.7
65.2008			4.5	9.6	8.2	7.8	1.0	8.0	1.7	10.0	6.5	1.2	1.9
65.2009			4.2	9.8	7.9	7.9	1.2	7.2	1.0	10.0	6.1	1.0	1.7
66.2006	Quality of railroads (10=extensive and efficient by international standards 1=underdeveloped); source=GCREos	0.20%	5.1	10.0	7.8	8.2	2.4	7.5	1.0	8.8	4.7	2.0	6.9
66.2007			5.4	10.0	8.8	8.6	3.0	7.8	1.0	9.0	4.6	2.2	6.6
66.2008			5.7	10.0	9.2	9.0	3.0	7.5	1.0	8.8	3.7	2.2	6.3
66.2009			5.5	10.0	8.5	8.7	3.1	6.8	1.0	8.5	3.4	3.1	6.3

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
67.2006	Container shipping cost to Yokohama (10=low 1=high); source=JETRO	0.20%	10.0	8.1	6.7	7.8	4.5	6.5	6.9	5.5	2.2	1.0	5.6
67.2007			10.0	7.6	9.5	9.2	1.5	7.0	4.2	5.2	1.0	2.5	6.3
67.2008			10.0	5.5	6.9	7.9	2.8	4.9	3.5	5.2	4.7	4.5	1.0
67.2009			10.0	9.7	7.0	8.2	1.0	7.2	4.0	8.2	4.8	2.0	8.8
68.2006	Container shipping cost to Los Angeles (10=low 1=high); source=JETRO	0.20%	8.8	8.4	3.1	10.0	4.3	4.5	7.3	4.3	1.0	2.6	4.5
68.2007			8.1	7.4	9.6	10.0	2.4	3.8	7.3	4.4	1.0	6.0	5.9
68.2008			7.1	5.5	10.0	9.3	9.6	7.3	5.9	8.8	2.4	1.0	4.3
68.2009			4.5	10.0	8.7	1.1	5.5	6.2	8.2	4.6	1.0	2.3	5.3
69.2006	Quality of ports (10=extensive and efficient by international standards 1=underdeveloped); source=GCReos	0.30%	3.6	9.4	6.6	7.0	1.0	7.8	1.6	10.0	5.6	1.6	3.2
69.2007			3.9	9.3	7.1	7.1	1.0	7.6	1.2	10.0	5.4	1.2	2.8
69.2008			4.4	9.6	6.4	7.1	1.5	7.5	1.9	10.0	4.6	1.0	2.1
69.2009			4.1	10.0	6.0	7.2	1.9	6.9	1.0	10.0	5.0	1.7	2.2
70.2006	Quality of air transport (10=extensive and efficient by international standards 1=underdeveloped); source=GCReos	0.30%	1.0	9.4	6.1	6.9	2.1	7.5	1.8	10.0	6.1	1.3	4.9
70.2007			1.6	9.4	6.4	6.4	1.6	7.3	1.6	10.0	6.4	1.0	3.7
70.2008			2.5	9.4	7.0	6.4	2.5	7.3	1.6	10.0	6.7	1.0	3.4
70.2009			2.7	10.0	7.5	6.1	3.8	6.9	1.0	10.0	7.2	2.1	3.8
71.2006	Cost of local phone line per month (10=low 1=high); source=JETRO	0.05%	9.6	3.7	9.7	6.6	8.3	7.1	1.0	7.6	9.7	10.0	8.4
71.2007			9.6	5.7	8.5	6.8	8.2	7.2	1.0	7.6	9.6	10.0	8.5
71.2008			9.6	5.1	8.8	8.5	8.6	7.5	1.0	8.1	9.6	10.0	8.6
71.2009			9.3	5.2	9.3	8.5	8.7	7.8	1.0	7.6	9.5	10.0	8.7
72.2006	Cost of local call per 1 min; (10=low 1=high); source=JETRO	0.05%	8.7	10.0	8.7	8.4	8.7	8.7	10.0	9.2	1.0	9.3	6.8
72.2007			6.6	10.0	8.9	8.3	8.9	8.9	10.0	9.2	1.0	9.5	7.2
72.2008			7.8	10.0	7.0	9.6	8.5	9.3	1.0	9.4	2.5	9.7	8.1
72.2009			8.3	10.0	8.3	9.7	8.9	9.4	1.0	9.5	4.9	9.3	8.6
73.2006	Cost of call to Japan (US\$ per 3 min call, 10=low 1=high); source=JETRO	0.20%	2.2	10.0	4.9	7.3	1.0	6.5	7.1	7.7	6.4	6.3	7.7
73.2007			1.0	8.3	4.2	8.5	5.9	7.2	8.3	8.8	6.5	7.4	10.0
73.2008			1.0	4.5	4.4	8.9	1.5	6.8	8.8	9.0	6.2	8.2	10.0
73.2009			1.0	9.4	6.2	7.7	3.3	6.2	6.9	7.3	9.9	9.7	10.0
74.2006	Cost of mobile phone access per month (US\$, 10=low, 1=high); source=JETRO	0.05%	9.2	2.5	7.1	1.0	9.1	8.6	4.0	5.8	1.6	10.0	8.7
74.2007			9.3	1.0	7.2	3.0	9.6	8.8	4.3	6.0	3.3	10.0	8.7
74.2008			8.3	1.0	6.5	2.7	8.3	10.0	2.5	6.4	6.2	9.0	7.6
74.2009			9.3	5.5	9.1	6.6	10.0	2.8	6.9	1.0	9.2	9.9	9.1
75.2006	Cost of mobile phone local call (US\$ per 1 min call; 10=low 1=high); source=JETRO	0.05%	7.6	2.9	1.0	3.8	3.8	6.7	1.5	3.8	7.6	2.9	10.0
75.2007			8.9	8.9	6.3	7.4	1.0	8.4	5.0	6.3	7.9	7.4	10.0
75.2008			8.4	8.1	4.1	1.0	6.6	9.4	3.5	5.2	6.6	7.5	10.0
75.2009			7.1	10.0	5.4	1.0	7.1	9.1	3.5	4.5	7.9	6.8	9.3

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
76.2006	Cost of best available broadband internet access per month (10=low, 1=high); source=JETRO	0.20%	10.0	9.4	8.4	9.3	8.4	9.2	1.0	7.7	9.4	7.1	8.6
76.2007			10.0	9.7	9.2	9.7	4.3	9.7	2.2	1.0	9.7	6.8	9.4
76.2008			10.0	9.7	9.5	9.7	9.6	8.6	1.0	3.8	9.7	5.5	9.1
76.2009			10.0	9.6	9.9	9.9	9.7	8.4	1.0	3.9	9.7	5.1	9.5
77.2006	Electricity costs per kwh, commercial (10=low 1=high); source=JETRO	0.20%	7.0	1.0	9.1	8.7	10.0	9.1	4.0	5.0	9.9	8.7	5.7
77.2007			7.8	1.4	8.4	8.4	9.6	9.6	3.8	1.0	10.0	9.3	2.6
77.2008			8.9	2.4	10.0	9.5	6.7	8.9	2.3	1.0	7.8	8.5	2.3
77.2009			6.7	2.9	10.0	6.7	10.0	6.7	7.5	1.0	5.0	7.9	4.2
78.2006	Quality of electricity supply (10=high 1=low); source=GCREos	0.20%	3.0	10.0	8.5	8.0	2.0	7.8	3.3	9.8	7.0	2.0	1.0
78.2007			3.8	10.0	9.0	7.9	3.3	8.2	3.6	10.0	7.4	2.0	1.0
78.2008			4.9	10.0	8.7	7.9	2.8	7.7	3.6	10.0	6.9	1.0	1.0
78.2009			5.4	10.0	8.3	7.6	1.7	7.1	2.9	9.5	6.6	1.2	1.0
79.2006	Water costs per cubic meter (industrial, 10=low 1=high); source=JETRO	0.20%	5.2	2.9	10.0	8.3	3.0	6.7	7.0	1.0	7.5	8.2	2.4
79.2007			5.5	3.4	9.9	10.0	2.1	6.9	6.8	1.0	7.3	8.3	2.9
79.2008			5.3	4.0	10.0	8.4	1.9	6.6	6.3	1.0	7.9	8.0	2.5
79.2009			5.0	3.6	10.0	8.4	2.1	6.8	1.9	1.0	7.9	8.4	5.6
80.2006	Regular gasoline costs per liter (10=low 1=high); source=JETRO	0.20%	9.3	1.0	2.8	7.7	9.9	10.0	8.2	8.9	8.7	8.8	6.2
80.2007			8.8	1.0	2.5	7.7	10.0	9.7	8.1	5.9	8.5	8.7	5.9
80.2008			8.4	1.0	2.0	6.9	10.0	9.3	6.1	4.2	6.8	7.9	6.0
80.2009			7.0	1.0	5.9	7.8	10.0	9.3	7.9	5.1	8.5	8.2	6.8
81.2006	Fuel oil costs per liter (10=low 1=high); source=JETRO	0.20%	8.1	1.7	1.0	6.9	8.9	10.0	7.0	6.3	7.6	8.5	6.1
81.2007			8.0	2.5	1.0	7.2	9.6	10.0	7.4	5.6	7.7	8.9	6.9
81.2008			8.2	3.7	1.0	6.8	10.0	9.8	6.0	5.0	6.4	8.5	7.4
81.2009			4.7	1.0	2.8	7.5	10.0	9.0	6.2	4.1	8.1	6.6	6.9
82.2006	Cost of opening business (% of income per capita, 10=low 1=high); source=DB	0.20%	9.1	9.7	8.2	9.6	1.0	8.0	7.5	10.0	9.5	7.5	1.9
82.2007			9.1	9.7	8.1	9.6	1.0	8.0	6.5	10.0	9.5	7.8	1.6
82.2008			9.1	9.8	8.1	9.6	1.0	8.4	6.6	10.0	9.5	8.1	1.9
82.2009			9.4	9.8	8.1	9.6	6.5	8.5	6.2	10.0	9.2	8.3	1.0
83.2006	Time to open business (days, 10=low 1=high); source=DB	0.20%	7.1	9.5	8.9	5.8	1.0	7.6	4.9	10.0	7.3	5.6	7.1
83.2007			7.3	9.5	8.9	6.1	1.0	8.3	5.2	10.0	7.5	6.0	7.5
83.2008			5.5	9.1	8.4	5.3	1.0	8.9	4.0	10.0	6.4	4.3	6.8
83.2009			4.6	9.5	8.3	6.8	1.0	8.7	2.3	10.0	5.4	2.6	5.7
84.2006	Cost of contract enforcement (% of debt, 10=low 1=high); source=DB	0.20%	9.9	9.3	10.0	9.4	1.0	8.6	8.7	9.4	9.8	8.3	7.7
84.2007			9.9	9.3	10.0	9.4	1.0	8.6	8.7	9.4	9.8	8.3	7.7
84.2008			9.9	9.3	10.0	9.4	1.0	8.6	8.7	8.8	9.8	8.3	7.7
84.2009			9.9	9.3	10.0	9.4	1.0	8.6	8.7	8.8	9.8	8.3	7.7

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
85.2006	Time to enforce contract (days, 10=low 1=high); source=DB	0.20%	8.0	9.4	9.2	7.3	6.9	6.7	5.0	10.0	7.5	8.8	1.0
85.2007			8.0	9.4	9.2	7.3	6.9	6.7	5.0	10.0	7.5	8.8	1.0
85.2008			8.2	9.6	9.4	7.4	7.0	6.8	5.1	10.0	7.7	9.0	1.0
85.2009			8.2	9.1	9.4	7.4	7.0	6.9	5.1	10.0	7.7	9.0	1.0
86.2006	Cost of closing business (% of estate, 10=low 1=high); source=DB	0.20%	4.9	8.1	9.3	9.3	5.9	6.6	1.0	10.0	1.5	6.6	8.1
86.2007			4.9	8.1	9.3	9.3	5.9	6.6	1.0	10.0	1.5	6.6	8.1
86.2008			4.9	8.1	9.3	9.3	5.9	6.6	1.0	10.0	1.5	6.6	8.1
86.2009			4.9	8.1	9.3	9.3	5.9	6.6	1.0	10.0	1.5	6.6	8.1
87.2006	Time to close a business (years, 10=low 1=high); source=DB	0.20%	8.4	9.7	9.3	8.9	5.4	8.5	5.2	10.0	8.1	5.9	1.0
87.2007			9.1	9.7	9.3	8.9	5.4	8.5	5.2	10.0	8.1	5.9	1.0
87.2008			8.9	9.6	9.2	8.7	4.5	8.2	4.3	10.0	7.8	5.1	1.0
87.2009			8.7	9.6	9.0	8.4	3.2	7.8	2.9	10.0	7.2	3.9	1.0
F.2006	Costs of taxation	5%	4.2	7.6	7.0	6.3	6.5	6.8	6.4	8.9	6.7	4.8	4.7
F.2007			4.2	7.7	7.1	6.3	7.2	7.0	6.2	9.0	6.9	4.8	4.7
F.2008			5.6	7.6	6.7	6.4	7.3	7.4	6.4	9.0	7.1	4.8	5.2
F.2009			5.2	7.7	6.6	6.0	6.8	7.1	6.2	8.7	6.5	4.6	4.5
88.2006	Total national taxes/GDP in year t-1 (10=low 1=high); for Korea, Taiwan, and Vietnam 2009 values are assumed to be the same as 2008; sources=KI, NSsi1, NStH2, NStw3	1.00%	5.3	7.1	5.9	9.1	7.2	5.5	6.9	7.3	4.9	1.0	10.0
88.2007			5.6	7.7	6.3	9.8	8.0	6.4	6.8	7.8	5.7	1.0	10.0
88.2008			5.0	7.1	3.8	10.0	8.2	6.7	7.3	7.4	6.4	1.0	9.9
88.2009			4.6	7.7	3.7	9.6	7.4	6.3	6.9	6.6	6.3	1.0	10.0
89.2006	Total corporate tax rate (percent, 10=low 1=high); source=DB	0.50%	1.0	9.9	8.7	7.8	7.9	8.1	5.8	10.0	7.8	7.4	2.2
89.2007			1.0	9.8	8.8	7.3	7.8	8.0	5.7	10.0	7.8	7.4	2.5
89.2008			1.0	10.0	8.5	7.4	7.9	8.3	5.9	9.4	7.8	7.4	2.8
89.2009			1.2	10.0	8.3	6.4	7.0	7.8	4.4	9.2	7.1	6.5	1.0
90.2006	Top corporate tax rate for Japanese firms (percent, 10=low 1=high); source=JETRO	1.00%	2.0	10.0	4.9	6.1	3.6	4.6	1.0	8.7	3.6	4.6	1.7
90.2007			2.0	10.0	4.9	6.1	3.6	4.6	1.0	8.7	3.6	4.6	1.7
90.2008			6.1	10.0	4.9	6.1	3.6	5.6	1.0	9.7	3.6	4.6	3.6
90.2009			4.3	10.0	4.3	4.3	2.3	4.3	1.0	9.0	1.0	4.3	1.0
91.2006	VAT or GST rate (percent, 10=low 1=high); source=JETRO	0.50%	1.0	10.0	4.7	7.4	4.7	2.1	4.7	7.4	6.3	7.4	3.4
91.2007			1.0	10.0	4.7	7.4	4.7	2.1	3.6	7.4	6.3	7.4	3.4
91.2008			1.0	10.0	4.7	7.4	4.7	2.1	3.6	6.3	6.3	7.4	3.4
91.2009			1.0	10.0	4.7	7.4	4.7	3.4	3.6	6.3	6.3	7.4	3.4
92.2006	Average time to pay taxes (days, 10=short 1=long); source=DB	1.00%	2.6	9.7	7.8	7.4	5.3	8.7	8.7	10.0	8.1	1.0	8.1
92.2007			2.6	9.7	7.8	7.4	8.0	8.9	8.7	10.0	8.1	1.0	8.0
92.2008			6.1	10.0	8.4	7.6	8.3	9.4	8.9	10.0	8.3	1.0	8.2
92.2009			6.1	10.0	8.4	8.1	8.3	9.4	8.9	10.0	8.3	1.0	8.2

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
93.2006	Dual tax treaty status with Japan (10=yes 1=no); source=NSjp3	1.00%	10.0	1.0	10.0	1.0	10.0	10.0	10.0	10.0	10.0	10.0	1.0
93.2007			10.0	1.0	10.0	1.0	10.0	10.0	10.0	10.0	10.0	10.0	1.0
93.2008			10.0	1.0	10.0	1.0	10.0	10.0	10.0	10.0	10.0	10.0	1.0
93.2009			10.0	1.0	10.0	1.0	10.0	10.0	10.0	10.0	10.0	10.0	1.0
G.2006	International trade costs	7%	4.8	9.9	5.6	7.3	5.2	6.2	5.7	9.7	4.8	1.9	2.5
G.2007			4.5	9.9	6.0	6.9	5.5	5.7	5.0	9.7	5.0	2.2	2.2
G.2008			3.8	9.7	5.5	6.2	5.5	5.4	4.7	9.4	5.1	2.5	1.9
G.2009			2.8	9.8	4.3	6.0	4.8	4.6	4.0	9.8	4.4	1.5	2.3
94.2006	Trade-weighted tariff rate in year t-1 (percent, 10=low 1=high); sources=GCRDAT, WTP; 2006 data refer to 2004 for Malaysia, Vietnam, and India	1.75%	7.1	10.0	5.1	8.5	7.1	7.2	7.7	10.0	7.1	1.1	1.0
94.2007			6.9	10.0	5.7	8.7	7.6	7.1	7.4	10.0	7.8	2.2	1.0
94.2008			3.2	10.0	5.2	7.4	7.4	7.2	8.0	10.0	6.3	2.8	1.0
94.2009			1.6	10.0	5.2	6.7	6.3	6.4	7.5	10.0	5.4	1.0	3.4
95.2006	Trade freedom (=lack of tariffs & non-tariff barriers) index for year t+1 (10=high freedom 1=low freedom); source=HF	1.75%	4.5	10.0	4.7	7.2	5.7	6.3	6.9	9.0	5.7	2.0	1.0
95.2007			4.9	10.0	4.2	8.3	5.5	6.2	6.7	9.0	6.0	3.4	1.0
95.2008			5.2	10.0	4.9	8.0	6.2	6.6	6.6	9.0	6.0	3.5	1.0
95.2009			2.7	10.0	2.2	8.3	5.1	5.4	5.0	10.0	4.2	1.4	1.0
96.2006	Prevalence of trade barriers (10=strongly disagree barriers reduce import competition 1=strongly agree); source=GCRReos	1.75%	2.7	10.0	4.5	6.5	5.2	5.2	4.5	10.0	2.4	1.0	6.2
96.2007			2.5	10.0	5.9	4.8	5.9	4.4	3.6	9.6	2.1	1.0	4.4
96.2008			2.7	10.0	4.7	3.7	5.3	3.0	1.7	8.7	1.7	1.0	3.0
96.2009			2.9	10.0	2.5	3.6	4.4	1.8	1.4	9.6	2.1	1.0	2.1
97.2006	Customs procedures (10=rapid & efficient 1=extremely slow & burdensome); source=GCRReos; because this question was not asked in 2006, 2007 data are used for 2006	0.75%	4.2	9.2	8.7	6.6	1.0	6.3	1.3	10.0	4.4	1.5	2.6
97.2007			4.2	9.2	8.7	6.6	1.0	6.3	1.3	10.0	4.4	1.5	2.6
97.2008			5.0	8.5	6.3	6.8	2.0	5.8	1.0	10.0	4.0	2.0	3.0
97.2009			5.2	9.2	5.2	6.3	2.9	5.8	1.0	10.0	3.9	2.6	3.4
98.2006	Time to import (days, 10=short, 1=long); source=DB	0.25%	5.0	9.3	7.9	7.9	3.6	7.4	6.4	10.0	5.5	5.3	1.0
98.2007			2.1	9.3	7.4	6.6	1.0	5.9	4.4	10.0	5.9	2.5	3.3
98.2008			2.1	9.3	8.1	6.6	1.0	5.9	5.1	10.0	6.3	2.5	3.6
98.2009			2.1	9.3	8.1	6.6	1.0	5.9	5.1	10.0	6.3	3.3	3.6
99.2006	Documents required for import (number, low=10, high=1); source=DB	0.25%	8.4	10.0	6.7	7.5	5.9	7.5	6.7	10.0	3.5	6.7	1.0
99.2007			6.4	10.0	6.4	4.6	6.4	4.6	2.8	10.0	1.0	2.8	1.0
99.2008			5.5	8.5	5.5	4.0	5.5	4.0	2.5	8.5	10.0	2.5	1.0
99.2009			7.0	8.5	10.0	4.0	5.5	4.0	2.5	8.5	10.0	2.5	1.0
100.201	Time to export (days, 10=short, 1=long); source=DB	0.25%	3.5	9.6	7.1	6.7	1.8	4.7	5.1	10.0	2.2	2.2	1.0
100.201			2.4	9.5	7.2	6.2	2.4	3.8	4.3	10.0	4.3	1.0	3.8
100.201			2.4	9.5	8.6	6.2	2.4	3.8	4.8	10.0	5.7	1.0	4.3
100.201			1.5	9.5	8.4	5.8	1.5	3.1	4.2	10.0	5.2	1.0	3.6

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
101.201	Documents required for export (number, low=10, high=1); source=DB	0.25%	5.5	10.0	8.5	5.5	5.5	5.5	4.0	10.0	2.5	7.0	1.0
101.201			3.3	10.0	10.0	3.3	7.8	3.3	1.0	10.0	3.3	5.5	1.0
101.201			3.3	10.0	10.0	3.3	7.8	3.3	1.0	10.0	10.0	5.5	1.0
101.201			2.8	8.2	10.0	2.8	6.4	2.8	1.0	8.2	8.2	4.6	1.0
H.2006	Costs related to foreign capital restrictions or lack of foreign and Japanese presence (10=low, 1=high)	9%	2.9	7.0	2.8	3.7	4.4	4.3	5.2	8.2	6.7	4.8	2.7
H.2007			2.6	7.3	2.9	3.5	4.0	4.7	4.7	8.1	6.5	4.9	2.3
H.2008			2.3	7.4	2.7	3.4	3.5	4.4	4.4	8.0	6.3	5.1	2.0
H.2009			2.1	7.5	2.7	3.5	3.2	4.0	4.2	8.0	6.5	5.1	2.2
102.201	Cost of currency conversion (10=cheaply convertible in Tokyo & host economy 1=not possible to convert); source=NSjp4	0.30%	5.0	8.0	8.0	5.0	6.0	5.0	6.0	10.0	8.0	5.0	5.0
102.201			5.0	8.0	8.0	5.0	6.0	5.0	6.0	10.0	8.0	5.0	5.0
102.201			5.0	8.0	8.0	5.0	6.0	5.0	6.0	10.0	8.0	5.0	5.0
102.201			5.0	8.0	8.0	5.0	6.0	5.0	6.0	10.0	8.0	5.0	5.0
103.201	Restrictions on capital flows (10=not restricted 1=restricted); source=GCREos; because this question was not asked in 2006, 2007 data are used for 2006	0.30%	1.0	10.0	8.4	4.1	8.4	5.7	4.4	9.7	2.9	3.5	3.8
103.201			1.0	10.0	8.4	4.1	8.4	5.7	4.4	9.7	2.9	3.5	3.8
103.201			1.0	10.0	5.6	4.3	7.0	5.4	4.5	8.9	2.6	3.7	4.0
103.201			1.0	10.0	4.2	3.6	6.6	5.2	4.7	8.9	3.4	4.2	4.4
104.201	Heritage Foundation estimates of investment freedom (10=freedom (no restrictions) 1=no freedom (strong restrictions)); source=HF	0.30%	1.0	10.0	7.0	7.0	1.0	2.5	1.0	8.5	1.0	1.0	2.5
104.201			1.0	10.0	7.0	7.0	1.0	2.5	1.0	8.5	1.0	1.0	2.5
104.201			1.0	10.0	7.0	7.0	1.0	2.5	2.5	8.5	1.0	1.0	1.0
104.201			1.0	10.0	7.4	6.8	2.9	2.3	3.6	8.1	3.6	1.0	2.9
105.201	Cumulative portfolio investment from the world, 1998 to year t-1/GDP in year t-1 (percent, 10=high 1=low); sources=IFS, NStw1, WEO	0.30%	1.2	10.0	3.0	5.7	1.3	1.0	3.2	3.0	2.1	1.0	1.6
105.201			1.1	10.0	2.5	6.0	1.1	1.2	3.2	3.6	2.0	1.0	1.4
105.201			1.0	10.0	2.2	4.3	1.2	1.5	2.4	3.5	1.6	1.8	1.4
105.201			1.5	10.0	2.6	4.7	1.8	1.0	2.5	3.7	2.0	2.1	1.8
106.201	Cumulative portfolio investment from Japan, 1996 to year t (to Q3 in 2009)/GDP in year t (percent, 10=high 1=low); sources=NSjp2, NSjp5, WEO	0.50%	6.4	3.9	6.5	8.1	6.8	1.0	10.0	9.3	5.3	6.6	7.3
106.201			4.2	4.2	4.2	6.0	4.3	1.0	6.3	10.0	3.3	4.3	4.4
106.201			1.1	2.8	2.0	3.4	1.6	1.0	3.8	10.0	1.1	1.5	1.2
106.201			1.1	2.3	3.4	3.9	2.0	1.0	3.6	10.0	1.3	1.6	1.6
107.201	Cumulative ODA from the world 1996 to year t-2/GDP in year t-2 (percent, 10=high 1=low); sources=OEC, WEO	0.30%	1.4	1.0	1.0	1.0	3.1	1.6	4.5	1.0	2.7	10.0	2.1
107.201			1.4	1.0	1.0	1.0	3.2	1.6	4.5	1.0	2.7	10.0	2.1
107.201			1.3	1.0	1.0	1.0	3.0	1.6	4.3	1.0	2.6	10.0	2.1
107.201			1.3	1.0	1.0	1.0	2.9	1.6	4.0	1.0	2.4	10.0	2.0
108.201	Cumulative ODA from Japan 1996 to year t-2/GDP in year t-2 (percent, 10=high 1=low); sources=OEC, WEO	0.50%	1.5	1.0	1.1	1.0	4.7	2.7	7.9	1.0	5.2	10.0	1.9
108.201			1.5	1.0	1.1	1.0	4.8	2.6	7.8	1.0	5.3	10.0	1.9
108.201			1.5	1.0	1.1	1.0	4.3	2.7	7.5	1.0	4.8	10.0	1.9
108.201			1.5	1.0	1.0	1.0	4.1	2.6	6.9	1.0	4.4	10.0	1.8

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
109.201	Cumulative FDI from the world 1998 to year t-1/GDP in year t-1 (10=high 1=low); sources=IFS, NStw1, WEO	1.00%	2.3	10.0	1.2	1.2	1.0	2.6	1.7	9.0	2.9	3.1	1.1
109.201			2.1	10.0	1.1	1.2	1.0	2.5	1.6	8.4	2.7	2.8	1.2
109.201			1.9	10.0	1.0	1.3	1.0	2.3	1.5	7.7	2.4	2.9	1.2
109.201			1.7	10.0	1.0	1.2	1.0	2.0	1.3	6.9	2.2	2.8	1.2
110.201	Prevalence of foreign ownership (foreign capital is 10=prevalent & encouraged 1=rare & often limited or prohibited); source=GCREos	0.50%	4.5	10.0	3.8	6.9	9.0	6.5	4.1	10.0	3.1	1.0	6.9
110.201			1.8	10.0	5.1	5.9	8.8	5.5	2.2	10.0	2.6	1.0	5.1
110.201			1.0	10.0	4.9	4.5	6.5	4.1	1.8	9.2	2.6	1.0	4.1
110.201			1.8	10.0	4.4	5.1	5.1	4.0	1.4	9.3	3.3	1.0	4.0
111.201	Business impact of rules on FDI (10=encourage FDI 1=discourage FDI); source=GCREos	0.50%	5.1	10.0	1.0	5.5	7.8	7.3	2.8	10.0	4.2	3.3	5.5
111.201			4.0	9.5	4.0	4.5	7.0	6.0	1.0	10.0	3.5	3.5	4.5
111.201			4.6	10.0	4.6	4.2	5.1	4.6	1.0	10.0	4.2	5.1	4.2
111.201			5.5	9.2	2.6	4.7	4.3	4.3	1.0	10.0	4.3	5.1	4.3
112.201	Nationalization risk (10=low 1=high); source=author's evaluation	0.50%	4.0	7.0	7.0	7.0	7.0	7.0	7.0	10.0	7.0	4.0	7.0
112.201			4.0	7.0	7.0	7.0	7.0	7.0	7.0	10.0	7.0	4.0	7.0
112.201			4.0	7.0	7.0	7.0	7.0	7.0	7.0	10.0	7.0	4.0	7.0
112.201			4.0	7.0	7.0	7.0	7.0	7.0	7.0	10.0	7.0	4.0	7.0
113.201	Cumulative FDI from Japan, 1996 to year t (to 2009)/GDP in year t (percent, 10=high 1=low); sources=NSjp2, NSjp5, WEO	2.00%	2.3	5.3	1.6	2.0	4.2	3.2	6.5	8.1	10.0	4.6	1.0
113.201			2.3	6.2	1.7	2.1	3.7	5.4	6.0	7.5	10.0	5.2	1.0
113.201			2.1	6.4	1.7	2.4	3.5	4.9	6.0	8.2	10.0	5.4	1.0
113.201			1.4	6.8	1.6	2.3	2.8	4.2	5.5	8.2	10.0	5.8	1.0
114.201	No of Japanese firms surviving to 2008 per US\$bil of GDP in year t-1 (10=high 1=low); sources=NSjp6, WEO	2.00%	2.9	7.4	1.5	3.3	3.2	6.5	5.4	9.4	10.0	6.1	1.0
114.201			2.9	8.0	1.5	3.7	2.9	6.6	5.2	9.5	10.0	6.9	1.0
114.201			2.8	8.5	1.6	4.0	2.9	6.5	5.0	9.2	10.0	7.6	1.0
114.201			2.5	8.9	1.8	4.3	2.7	6.0	4.8	9.3	10.0	7.0	1.0
I.2006	Costs related to macroeconomic instability	7%	7.0	6.7	4.5	6.6	3.2	6.7	3.5	6.7	4.4	4.3	4.4
I.2007			7.2	7.2	5.3	6.9	4.4	6.4	3.9	6.7	5.0	4.3	3.7
I.2008			6.9	7.1	5.5	6.3	4.4	5.9	4.0	5.9	4.8	3.0	4.2
I.2009			7.3	7.3	6.2	7.0	5.2	6.1	5.4	6.8	6.5	3.4	4.2
115.201	Short-term consumer price inflation (annual, absolute deviation from 0-2 percent range, 10=low 1=high); actual values or projections as of Oct 2009; source=WEO	0.70%	9.4	9.0	8.8	10.0	1.0	7.8	5.9	9.7	7.1	5.0	6.0
115.201			5.9	9.7	9.0	10.0	4.2	9.7	8.6	9.6	9.4	1.0	3.7
115.201			8.9	9.7	9.5	10.0	7.1	9.1	7.3	8.6	9.1	1.0	7.8
115.201			9.0	9.9	6.6	9.4	4.4	9.0	6.3	9.1	10.0	2.5	1.0
116.201	Mid-term consumer price inflation (3-year average, absolute deviation from 0-2 percent range, 10=low 1=high); actual values or projections as of Oct 2009; source=WEO	0.70%	8.5	10.0	8.0	9.3	1.0	8.2	4.2	9.8	6.9	2.9	6.1
116.201			8.4	9.5	8.6	9.6	1.0	8.2	5.5	10.0	7.3	2.8	5.4
116.201			8.3	9.3	9.0	10.0	3.7	8.6	6.6	9.0	8.3	1.0	5.9
116.201			8.4	9.9	8.7	10.0	5.7	9.3	7.3	9.0	9.5	1.0	5.0

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
117.201	Government deficit/GDP in year t-1 (percent, 10=high [surplus] 1=low [deficit]); source=GCRdata	0.70%	5.1	6.2	7.3	4.3	6.3	3.6	4.7	10.0	6.1	3.9	1.0
117.201			5.1	8.4	7.0	5.5	5.1	3.6	5.2	10.0	6.5	4.8	1.0
117.201			5.0	8.9	6.2	5.1	3.5	2.7	4.5	10.0	3.1	3.4	1.0
117.201			4.8	5.4	6.5	4.6	3.7	1.2	4.5	10.0	6.2	1.2	1.0
118.201	Government debt/GDP in year t-1 (percent, 10=low 1=high); source=GCRdata; 2007 estimate used for 2006 in Korea	0.70%	8.1	10.0	7.7	6.6	5.8	6.0	4.0	1.0	5.8	5.2	2.5
118.201			8.1	10.0	7.7	6.8	6.2	6.0	4.2	1.0	6.3	6.0	2.7
118.201			8.4	10.0	7.8	6.9	6.7	6.2	4.8	1.0	6.5	6.1	2.9
118.201			10.0	9.9	9.0	7.1	8.3	7.3	5.6	1.0	7.6	6.9	3.6
119.201	Percentage change in exchange rate (US\$/domestic currency, annual, 10=low [cheaper] 1=high [more expensive]); sources=see notes below table	0.70%	5.1	7.5	1.1	8.6	2.3	4.7	1.0	3.7	2.1	8.4	10.0
119.201			5.8	9.6	7.3	10.0	9.2	4.3	1.0	5.4	2.1	9.8	2.2
119.201			1.0	4.3	10.0	2.9	6.5	3.3	2.9	1.9	3.1	4.8	6.2
119.201			1.0	1.7	10.0	4.7	5.9	5.0	6.1	3.6	3.7	4.3	7.9
120.201	Exchange rate variability (US\$/domestic currency, coefficient of variation of monthly rates for 60 months previous, 10=low 1=high); sources=see notes below table	0.70%	8.8	10.0	1.0	7.2	5.4	8.8	6.7	6.4	5.8	8.7	7.0
120.201			7.0	10.0	1.0	7.6	5.7	6.4	2.9	5.2	3.5	9.0	5.7
120.201			4.3	10.0	1.7	7.6	5.5	5.1	1.0	4.0	2.8	9.0	5.4
120.201			4.7	10.0	1.0	8.1	5.2	6.3	3.7	5.5	4.6	8.6	5.2
121.201	Current account deficit/GDP, annual (10=high[surplus] 1=low[negative]); actual values or projections as of Oct 2009; source=WEO	0.70%	4.6	5.5	1.6	3.8	2.4	6.8	2.9	10.0	1.7	1.3	1.0
121.201			6.6	7.0	3.8	6.0	4.3	7.8	5.0	10.0	5.2	1.0	3.4
121.201			7.6	8.9	4.4	6.5	4.6	10.0	5.4	9.1	4.6	1.0	3.9
121.201			7.8	8.9	6.1	7.8	5.1	10.0	6.0	9.7	6.7	1.0	3.9
122.201	Current account deficit/GDP, 5-year average (10=high [surplus] 1=low [negative]); actual values or projections as of Oct 2009; source=WEO	0.70%	3.9	5.9	2.6	4.8	2.8	6.9	2.6	10.0	2.3	1.0	2.0
122.201			4.6	6.1	2.9	4.8	3.0	7.1	3.3	10.0	2.8	1.0	2.2
122.201			5.6	6.9	3.2	5.1	3.2	8.1	3.9	10.0	3.1	1.0	2.4
122.201			6.8	7.7	4.0	6.1	4.2	8.9	4.9	10.0	4.6	1.0	3.1
123.201	International reserves/monthly merchandise imports (10=high 1=low); 2009 data are 10-month averages except for Philippines(9 mo.), Vietnam (8 mo.); source=IFS, NStw2	0.70%	10.0	1.8	5.0	9.7	2.9	3.8	1.6	3.3	2.8	1.0	6.6
123.201			10.0	1.2	3.6	7.3	2.5	3.2	2.0	2.7	2.6	1.0	6.8
123.201			10.0	2.1	2.0	6.8	1.5	2.6	2.6	2.5	2.9	1.0	4.0
123.201			10.0	2.9	3.5	5.2	2.8	3.3	2.7	3.2	4.3	1.0	4.7
124.201	International reserves/cumulative portfolio investment (1998 forward) from world, end of year t-1 (10=high 1=low); sources=IFS, NStw2	0.70%	6.7	1.0	1.4	1.3	2.4	10.0	1.2	2.9	3.0	5.2	2.0
124.201			10.0	1.0	1.8	1.4	2.8	7.8	1.4	3.5	4.0	6.8	3.7
124.201			10.0	1.0	1.4	1.6	1.7	3.5	1.4	2.5	4.2	2.1	2.2
124.201			10.0	6.5	6.8	6.8	6.8	1.0	6.7	7.1	8.3	6.8	7.1
J.2006	Costs related to general governance	7%	2.7	9.0	5.5	6.7	5.1	4.1	2.2	9.9	4.6	2.6	4.0
J.2007			2.9	9.0	6.3	6.3	4.7	4.1	1.9	9.8	4.1	2.6	3.6
J.2008			3.3	8.8	5.9	6.0	4.1	3.4	1.6	9.9	3.3	2.5	3.0
J.2009			3.7	8.9	4.8	5.9	4.1	3.1	1.4	9.9	3.0	2.4	3.0

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
125.201	Political stability & absence of violence in year t-1 (10=stable and non-violent 1=instable and violent); source=KF	0.70%	4.7	9.9	7.7	7.9	7.4	1.0	1.7	10.0	3.4	7.0	2.9
125.201			4.4	9.4	6.9	7.6	6.7	1.3	1.0	10.0	2.4	7.0	2.4
125.201			4.7	9.4	7.2	7.4	6.5	1.8	1.0	10.0	2.1	6.7	2.2
125.201			4.6	9.2	7.0	8.0	6.1	2.3	1.0	10.0	1.7	6.7	2.4
126.201	Business costs of terrorism (10=not significant 1=significant); source=GCREos	0.20%	3.7	9.6	7.7	8.0	10.0	7.3	1.0	6.9	6.5	7.7	6.1
126.201			4.4	10.0	7.0	7.8	9.3	7.8	1.0	6.6	5.1	6.6	5.5
126.201			5.3	10.0	6.8	7.1	6.0	5.7	1.0	6.4	3.9	4.6	4.2
126.201			7.3	10.0	7.3	7.3	5.5	4.2	1.0	6.4	3.7	4.2	2.8
127.201	Business costs of crime and violence (10=not significant 1=significant); source=GCREos	0.30%	1.0	9.3	4.1	5.8	5.8	5.5	1.7	10.0	4.5	3.1	6.5
127.201			1.8	10.0	5.5	6.3	7.1	5.1	1.0	9.6	4.7	3.9	5.1
127.201			4.4	10.0	6.1	6.6	5.3	2.3	1.0	10.0	4.9	4.0	4.9
127.201			5.9	10.0	5.1	5.9	3.9	1.4	1.0	9.6	3.9	3.0	5.1
128.201	Organized crime costs (10=not significant 1=significant); source=GCREos	0.20%	1.0	8.1	4.9	5.2	6.5	6.8	2.0	10.0	4.2	2.6	6.1
128.201			1.0	8.8	5.7	5.3	6.9	6.9	1.4	10.0	4.5	2.6	4.5
128.201			2.4	8.7	6.4	6.0	4.6	3.7	1.0	10.0	4.6	1.9	3.7
128.201			4.5	8.0	6.5	5.7	3.3	3.3	1.0	10.0	4.5	3.0	5.3
129.201	Government effectiveness in year t-1 (10=effective 1=not effective); source=KF	0.70%	2.2	8.2	6.2	6.6	6.1	1.0	2.2	10.0	3.9	1.6	2.2
129.201			2.5	8.3	6.3	6.2	5.8	1.0	2.0	10.0	3.1	1.1	2.1
129.201			2.8	7.8	6.3	5.6	5.7	1.0	2.1	10.0	2.8	1.1	2.4
129.201			2.7	7.8	6.0	4.8	5.6	1.1	2.0	10.0	2.3	1.0	1.9
130.201	Transparency of government policy making (10=firms are always informed about important changes 1=never informed); source=GCREos	0.70%	3.5	8.3	4.0	6.8	1.0	8.0	4.3	10.0	6.5	3.8	7.0
130.201			4.3	9.0	6.5	7.0	1.0	7.8	4.8	10.0	6.3	4.3	5.8
130.201			4.8	8.8	4.8	6.2	1.0	6.2	2.7	10.0	3.9	3.9	3.9
130.201			4.8	9.0	1.0	6.5	1.7	5.2	1.0	10.0	2.7	3.4	4.1
131.201	Regulatory quality in year t-1 (10=high 1=low); source=KF	0.70%	2.2	10.0	6.1	7.2	5.1	1.4	3.0	9.9	4.7	1.0	2.3
131.201			1.9	10.0	5.6	6.4	4.9	2.0	2.7	9.5	3.9	1.0	2.4
131.201			1.7	10.0	6.1	6.3	4.7	1.5	2.2	9.9	3.1	1.0	1.8
131.201			2.1	10.0	5.5	6.7	3.8	1.9	2.7	9.7	3.8	1.0	2.1
132.201	Burden of government regulation (requirements for permits, regulations, and reporting are 10=not burdensome 1=very burdensome); source=GCREos	0.70%	4.3	9.0	3.3	6.7	9.0	8.3	1.0	10.0	6.0	1.0	2.7
132.201			4.5	8.4	6.8	6.1	5.5	7.8	1.0	10.0	5.2	1.3	2.3
132.201			4.6	7.6	4.3	4.6	3.4	5.8	1.0	10.0	3.4	1.0	1.6
132.201			4.7	8.8	1.3	4.1	4.7	5.3	1.0	10.0	3.5	1.0	1.6
133.201	Rule of law in year t-1 (10=strong 1=weak); source=KF	0.70%	2.5	9.0	6.8	6.9	5.8	1.0	2.4	10.0	4.3	2.8	4.5
133.201			1.9	9.2	6.4	6.3	5.7	1.0	2.1	10.0	3.7	2.1	4.5
133.201			1.9	8.9	6.9	6.1	5.5	1.0	1.6	10.0	3.3	1.9	4.1
133.201			2.2	9.4	6.5	6.4	5.3	1.0	1.6	10.0	3.4	1.9	3.9

Appendix Table 1: Indexes for Overall Attractiveness, Groups, and Individual Components, 2006-2009: Baseline Case (Representative Firm)

Item. Year	Index Group, Component, Notes, Sources	Weight	China	Hong Kong	Korea	Taiwan	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India
134.201	Property rights, Heritage Foundation estimate (10=freedom to protect property rights 1=no freedom); source=HF	0.20%	2.1	10.0	7.8	7.8	3.3	5.5	3.3	10.0	5.5	1.0	5.5
134.201			2.1	10.0	7.8	7.8	3.3	5.5	3.3	10.0	5.5	1.0	5.5
134.201			2.1	10.0	7.8	7.8	3.3	5.5	3.3	10.0	5.5	1.0	5.5
134.201			1.6	10.0	7.6	7.6	2.8	5.8	2.8	10.0	4.6	1.0	5.2
135.201	Property rights, World Economic Forum estimate (10=clearly defined and well protected by law 1=poorly defined and not protected by law); source=GCREos	0.20%	1.7	9.6	6.8	6.4	1.0	8.2	3.2	10.0	6.4	3.2	7.8
135.201			3.7	9.7	7.9	7.0	1.0	7.9	3.7	10.0	6.1	3.4	6.7
135.201			5.5	9.4	6.7	7.3	1.0	7.0	2.5	10.0	4.6	3.7	5.5
135.201			5.8	9.7	5.2	6.5	2.0	5.8	1.0	10.0	2.7	3.1	4.5
136.201	Intellectual property rights (10=strong and enforced 1=weak and not enforced); source=GCREos	0.15%	2.6	8.6	6.2	6.7	3.5	7.5	1.8	10.0	5.1	1.0	5.9
136.201			2.6	8.1	7.9	6.6	1.8	7.1	1.8	10.0	4.4	1.0	4.2
136.201			3.6	7.6	6.6	6.3	1.0	6.0	1.5	10.0	3.4	1.3	3.1
136.201			4.0	7.5	4.5	6.7	2.6	5.4	1.0	10.0	2.1	1.3	2.9
137.201	Efficiency of legal framework (10=efficient and follows a clear, neutral process 1=inefficient and subject to manipulation); source=GCREos	0.15%	1.6	10.0	4.2	4.9	1.6	8.1	1.0	9.4	5.2	2.9	7.1
137.201			2.6	10.0	6.9	4.4	2.2	8.1	1.0	10.0	5.0	3.2	6.3
137.201			3.7	8.6	5.4	4.5	2.9	7.3	1.0	10.0	4.3	3.5	5.1
137.201			4.4	9.7	3.5	4.7	4.1	5.2	1.0	10.0	4.7	4.4	6.1
138.201	Control of corruption for year t-1 (10=good 1=poor); source=KF	0.70%	1.6	8.6	5.4	6.1	4.5	1.0	1.7	10.0	3.2	1.2	2.6
138.201			1.8	8.7	4.6	5.4	4.5	1.1	1.0	10.0	2.7	1.1	2.7
138.201			1.5	8.2	4.8	4.8	4.1	1.3	1.0	10.0	2.2	1.3	2.2
138.201			1.9	8.6	4.5	4.8	3.6	1.3	1.0	10.0	2.1	1.0	2.1
139.201	Heritage Foundation estimate of freedom from corruption (10=freedom (no corruption) 1=no freedom (widespread corruption)); source HF	0.35%	2.3	8.6	4.5	5.6	1.0	4.6	1.4	10.0	3.0	1.5	1.9
139.201			2.2	8.6	4.5	5.5	1.0	4.3	1.1	10.0	2.5	1.3	2.2
139.201			2.5	8.7	4.6	5.4	1.0	4.6	1.3	10.0	2.3	1.4	2.5
139.201			2.7	8.6	5.3	5.4	1.4	4.7	1.0	10.0	2.6	1.5	2.4
140.201	Favoritism by government officials (10=rare 1=pervasive); source=GCREos	0.35%	2.4	7.5	3.5	5.7	5.0	6.4	1.0	10.0	3.9	1.7	4.6
140.201			2.3	7.8	7.8	4.9	4.2	6.5	1.0	10.0	4.2	2.3	3.3
140.201			4.1	7.7	6.7	5.4	4.3	5.9	1.0	10.0	4.1	3.3	3.6
140.201			5.1	6.1	3.4	5.4	4.9	4.9	1.0	10.0	3.4	3.7	3.7

Notes:

Abbreviations used: EPZ=export processing zones; FDI=foreign direct investment; GDP=gross domestic product.

See Appendix Table 2 for source details; items 119 & 120 (exchange rates)=IFS, NSch1, NShk1, NSid2, NSkr2, NSml2, NSph2, NSsi2, NSth3, NStw1, NSvi3

With a few exceptions, index components are defined to vary between 1, which represents the least favorable value among the 11 Asian economies in the sample, and 10, which represents the most favorable value. When the underlying data series is positively correlated with the investment index component, the following formula is used to calculate the index: $9 * ((\text{Observed Value} - \text{Minimum Value}) / (\text{Maximum Value} - \text{Minimum Value})) + 1$. When the underlying data series and the investment index component are negatively correlated the following formula is used: $11 - (9 * ((\text{Observed Value} - \text{Minimum Value}) / (\text{Maximum Value} - \text{Minimum Value})) + 1)$.

Appendix Table 2: Data Sources for Indexes of Investment Attractiveness and Source-specific Notes

Abbreviation	Source Details
DB	World Bank (2009)
GCRdat	Hard data from World Economic Forum (various years)
GCREos	Executive Opinion Survey data from World Economic Forum (various years)
HF	Heritage Foundation (2009)
IFS	International Monetary Fund (2010)
JETRO	Japan External Trade Organization (various years)
KF	Kaufman et al. (2009)
KI	Asian Development Bank, <i>Key Indicators for Asia and the Pacific 2009</i> (http://www.adb.org/Documents/Books/Key_Indicators/2009/default.asp)
NSch1	General Administration of Customs of the People's Republic of China, <i>China's Customs Statistics</i> , December 2009
NSch2	People's Bank of China, http://www.pbc.gov.cn/diaochatongji/tongjishuju/gofile.asp?file=2009S08.htm
NSeu1	Eurostat, EU27 Trade Since 1995 By HS2-HS4 (database; http://epp.eurostat.ec.europa.eu/newxtweb/setupdimselection.do)
NSeu2	Eurostat, Euro/ECU exchange rates - Annual data (http://nui.epp.eurostat.ec.europa.eu/nui/show.do?dataset=ert_bil_eur_a&lang=en)
NShk1	Hong Kong Monetary Authority, http://www.info.gov.hk/hkma/eng/statistics/msb/attach/T060102.xls
NSid1	BPS-Statistics Indonesia, Foreign Trade Statistics, Selected Tables
NSid2	Bank Indonesia, http://www.bi.go.id/web/id/Moneter/Kurs+Bank+Indonesia/Kurs+Transaksi
NSjp1	Ministry of Finance, Trade Statistics of Japan (http://www.customs.go.jp/toukei/suii/html/time_e.htm)
NSjp2	Bank of Japan, Exchange Rate Statistics (http://www.stat-search.boj.or.jp/ssi/cgi-bin/famecgi2)
NSjp3	Ministry of Finance, home page information on tax treaty status (http://www.mof.go.jp/jouhou/syuzei/siryuu/182.htm)
NSjp4	Bank of Tokyo-Mitubishi UFJ, home page, data on TTS and TTB exchange rates (http://www.bk.mufg.jp/gdocs/kinri/list_j/kinri/kawase.html); index defined as 10=%difference between Tokyo TTS & TTB rates is 5% or less, 8=same difference is between 5% & 10%, 6=currencies with only a TTB rate in Tokyo, 4=currencies not traded in Tokyo
NSjp5	Bank of Japan, Regional Balance of Payments (http://www.stat-search.boj.or.jp/ssi/cgi-bin/famecgi2?cgi=\$nme_a000_en&lstSelection=10)
NSjp6	Toyo Keizai, <i>Kaigai Shinshutsu Kigyou Souran 2009: Kokubetsu Hen</i> (A Comprehensive Survey of Firms Overseas by Country), Tokyo: Toyo Keizai (in Japanese).
NSkr1	Korea Customs Service, Import/Export by Country (http://english.customs.go.kr/kcsweb/user.tdf?a=user.importexportcountry.ImportExportCountryApp&c=1001&mc=ENGLISH_INFORMATION_TRADE_030)
NSkr2	Bank of Korea, http://ecos.bok.or.kr/EIndex_en.jsp
NSml1	Department of Statistics, <i>Monthly External Trade Statistics</i> , December 2009
NSml2	Bank Negara Malaysia, http://www.bnm.gov.my/files/publication/msb/2009/12/xls/4.6.xls
NSph1	Central Bank of the Philippines, <i>Selected Philippine Economic Indicators</i> , February 2010 (http://www.bsp.gov.ph/statistics/statistics_selected_monthly.asp)

Appendix Table 2: Data Sources for Indexes of Investment Attractiveness and Source-specific Notes

Abbreviation	Source Details
NSph2	Bangko Sentral ng Pilipinas, http://www.bsp.gov.ph/statistics/spei_new/tab25.htm
NSsi1	Department of Statistics, <i>Yearbook of Statistics Singapore 2009</i> (http://www.singstat.gov.sg/pubn/reference.html#yos)
NSsi2	Monetary Authority of Singapore, https://secure.sgs.gov.sg/apps/msbs/exchangeRatesForm.jsp
NSth1	Bank of Thailand, External Sector Statistics (http://www.bot.or.th/English/Statistics/EconomicAndFinancial/ExternalSector/Pages/Index.aspx)
NSth2	Ministry of Finance, Thailand Public Finance Data (http://dw.mof.go.th/foc/gfs/c.asp)
NSth3	Bank of Thailand, http://www2.bot.or.th/statistics/ReportPage.aspx?reportID=123&language=eng
NStw1	National Statistics R.O.C.(Taiwan), MacroStatistics Database (http://61.60.106.82/pxweb/Dialog/statfile1L.asp#)
NStw2	Central Bank of the Republic of China, <i>Financial Statistics Monthly, Taiwan District, the Republic of China</i> , January 2010 (http://www.cbc.gov.tw/ct.asp?xItem=32497&CtNode=943&mp=2)
NStw3	Ministry of Finance, <i>Monthly Statistics of Finance Taiwan Area, the Republic of China</i> , January 2010 (http://www.mof.gov.tw/engweb/ct.asp?xItem=44024&ctNode=683&mp=2)
NSus1	United States International Trade Commission, ITC Trade Data Web (http://dataweb.usitc.gov/scripts/prepro.asp)
NSvi1	Vietnam, General Statistics Office, Statistical Data (http://www.gso.gov.vn/default_en.aspx?tabid=472&idmid=3&ItemID=7659)
NSvi2	<i>Vietnam Economic Times</i> , Data delivered by email, January 2010
NSvi3	General Statistics Office, http://www.gso.gov.vn/default_en.aspx?tabid=462&idmid=2&ItemID=8186
OECD	Organisation for Economic Cooperation and Development, <i>International Development Statistics</i> , 2008 CD-ROM
RTA	World Trade Organization (2010b)
UNC	United Nations Comtrade Database (http://comtrade.un.org/db/dqQuickQuery.aspx)
WEO	International Monetary Fund (2009)
WTO	World Trade Organization (2010a)
WTP	World Trade Organization (various years)

Notes: Source abbreviations are the same as used in Appendix Table 1, which defines each index component in detail and gives index values for each component; all web pages accessed in Feb-Mar 2010.