Research article

Examining the relationship between public debt and private consumption in European OECD countries (2011–2020)

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Supplementary

Appendix

Table A1. Pearson correlation analysis for the variables included in the econometric model.

Variables	FCE	PD	GFCF	FDI	CPI	EKS	GDP_GROWTH
FCE	1	0.7698	0.5629	0.4836	0.5303	−0.7628	−0.4004
PD	0.7698	1	−0.1661	−0.0666	−0.2272	−0.4145	−0.3714
GFCF	0.5629	−0.1661	1	0.2768	0.0394	0.2261	0.5985
FDI	0.4836	−0.0666	0.2768	1	−0.0188	0.2868	0.2409
CPI	0.5303	−0.2272	0.0394	−0.0188	1	0.0566	0.1954
EKS	−0.7628	−0.4145	0.2261	0.2868	0.0566	1	0.3327
GDP_GROWTH	−0.4004	−0.3714	0.5985	0.2409	0.1954	0.3327	1

Table A2. Multicollinearity and heteroscedasticity results in the panel econometric model.

Variables	PD	GFCF	FDI	CPI	EKS	GDP-GROWTH
Variance inflation factor (VIF)	1.37	1.62	1.16	1.08	1.35	1.86
Breusch – Pagan test (P-Value)	0.138	0.183	0.831	0.692	0.572	0.231