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AN ANALYSIS OF GLOBALIZATION ON SOME MACRO ECONOMIC VARIABLES IN NIGERIA

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Abstract

Globalization as a universal phenomenon has enjoyed a tremendous spotlight in the academic communities such that it has become an acceptable vocabulary world wide. Most scholars, if not all from the developed countries have often recommended globalization as one process that can lift the developing countries in Africa, Asia and Latin America. This study further investigates the factors that are assumed to be determinants of economic development in Nigeria using a 47 years annualized data from 1965-2011. The factors investigated are macro economic variables such external reserves, inflation rate, foreign exchange and Balance of Payment (BOP) taken as independent variables while by Gross Domestic Product (GDP), is the dependent variable. For this purpose, a model was formulated. The model was regressed using the least square method. Secondary source of data got from the CBN Annual Reports and Accounts, and Statistical Bulletins was used. The results got from the data analyzed shows that there is a significant relationship between globalization and macro-economic variables selected in Nigeria.

Keywords: *Gross Domestic Product (GDP), Foreign Exchange Rate Movement, Balance of Payment (BOP), External Reserves, Inflation rate.*

1. Introduction

Globalization is a phenomenon which has come to stay. It is irreversible and inevitable given the socio-political, economic changes and technological development witnesses in the world in recent times. Globalization has removed barriers to the tree flow of goods, people, services as well as capital.

However, in the day to day interaction among nation-states, some prospects and challenges have ensured and this is bound to continue. Globalization to some extent has recorded some improvements in the lives of the people of Africa, but it has also brought difficulties to the people through different means such as the globalization of the world financial market place which has been systematically designed to favour developed countries, particularly the west. The use of technological advancement was also not left out, this was designed in other to be ahead of the African states in the usage of sophisticated information technology to erode the sovereignty of the African states, which also lead to cultural imperialism and a subtle may of re-colonizing the African states. (Adegbola and muse, 2008).

1.1 Research Questions

The research questions for this study were as follows:

1. Is there any significant relationship between globalisation and balance of payment of Nigeria?
2. Is there any significant relationship between globalisation and inflation rate in Nigeria?
3. Does globalisation has any impact on the foreign exchange in Nigeria?
4. Can globalisation be affected by the external reserves of Nigeria?

1.2 Hypotheses

Four main hypotheses were formulated and tested in the study:

H_o1: There is no significant relationship between globalisation and balance of payment of Nigeria
H_o2: There is no significant relationship between globalisation and inflation rate in Nigeria
H_o3: Globalisation does not have any positive impact on the foreign exchange in Nigeria
H04: Globalisation can not be affected by the external reserves in Nigeria.

2. Conceptual Clarifications and Theoretical Framework

2.1 Globalization, What is it all About?

Globalization is a process of advancement and increase in interaction among the world's countries and changes in locomotion, politics, communication, military power, knowledge and skills as well as interfacing of cultural and value system and practices.

Nsibambi (2001), describes globalization as the intensification of worldwide social relations which link distant localities in such a way that what is happening in a particular country or continent is shaped by events occurring many miles away and vice-versa.

Globalization according to IMF,(1997), is the rapid integration of economic worldwide through trade, financial flows technological spillovers, information network and cross cultural currents. Strand, (1996) also defined with the IMF by expressing the fact that globalization involves the tying of firms, production, product market and financial markets objects slide of being in which an individual is incapable of utilizing resources around him to improve himself economically, socially, politically or otherwise. It could also be due to lack of opportunity for education which is basic to human development.

UNICEF (1999), gave a better picture of the incidence of poverty in Nigeria in that the incidence of poverty rose from 15% in 1974 to 35% in the urban area and 40% in the rural areas in 1990s. This later rose to 43% in the mid 1990s. The GNP in Nigeria was always declining. In 1993, the GNP was $310 and this declined to $250 in 1995. In 1996, 48% of Nigerians were said to have lived below poverty line, with 15.2% living under object poverty.

From the above, it is clear that globalization as a concept involved the interaction and inter-connectedness among nations of the world, with the development of sophisticated communication and an information gadget which makes it possible for people to interact and exchange information and ideas. Nations hence now become ready permeable to the power of the new communication systems, that has also narrow distances amongst nation of the world and this made the world a global village.

2.2 Nigeria Economy

2.2.1 External Trade in Nigeria

Nigeria imported about US$26 billion of goods in 2005. It could be notice that the leading sources of imports were China (9.4%), the United States (8.4%), the United Kingdom (7.8%), the Netherlands (5.9%), France (5.4%), Germany (4.8%), and Italy (4%) in 2004. Principal imports were manufactured goods, machinery and transport equipment, chemicals, and food and live animals.

The Nigeria exported about US$52 billion of goods in 2005, but in 2004, the leading destinations for exports were the United States (47.4%), Brazil (10.7%), and Spain (7.1%). In 2004 oil accounted for 95% of merchandise exports, and cocoa and rubber accounted for almost 60% of the remainder.

In 2005, Nigeria posted a US$26 billion trade surplus, corresponding to almost 20% of gross domestic product. In 2005, Nigeria achieved a positive current account balance of US$9.6 billion with the exchange rate of about US$1=NGN128.4 in 2006. In recent years, Nigeria has expanded its trade relations with other developing countries such as India. Nigeria is the largest African crude oil supplier to India — it annually exports 400,000 barrels per day (64,000 m^3/d) to India valued at US$10 billion annually. The trade volume between Nigeria and the United Kingdom rose by 35% from USD6.3 billion in 2010 to USD8.5 billion in 2011 (AllAfrica.com, 2012).

2.2.2 Macro-Economic Trend

This is a chart of trend of gross domestic product of Nigeria at market prices estimated by the International Monetary Fund with figures in $USD Billions. Figures before 2000 are backwards projections from the 2000 - 2012 numbers, based on historical growth rates, and should be replaced when data becomes available.

Table 2.1: Table Showing the Trend of Gross Domestic Product of Nigeria at Market Prices

Year	Gross Domestic Product, (PPP, in Billions)	US Dollar Exchange	Inflation Index (2000=100)	Per Capita Income (as % of USA)
1980	*58	1 Naira	1.30	7%
1985	*82	3 Naira	3.20	5%
1990	*118	9 Naira	8.10	2.5%
1995	*155	50 Naira	56	3%
2000	170	100 Naira	100	3.5%
2005	291	130 Naira	207	4%
2010	392	150 Naira	108	5%
2012	451	158 Naira	121	7%

Source: Retrieved from Wikipedia (2013)

This is a chart of trend of the global ranking of the Nigerian economy, in comparison with other countries of the world, derived from the historical List of countries by GDP (PPP).

Table 2.2: Table Showing the Trend Global Ranking of the Nigerian economy

Year	2005	2006	2007	2008	2009	2010	2011	2012
Ranking	52	47	38	37	34	31	31	30

Source: Retrieved from Wikipedia (2013)

For purchasing power parity comparisons, the US Dollar is exchanged at 75.75 Nigerian Naira only.

Current GDP per capita] of Nigeria expanded 132% in the Sixties reaching a peak growth of 283% in the Seventies. But this proved unsustainable and it consequently shrank by 66% in the Eighties. In the Nineties, diversification initiatives finally took effect and decadal growth was restored to 10%.

Due to inflation, per capita GDP today remains lower than in 1960 when Nigeria declared independence. About 45% of the population lives on less than US$2 per day. In 2012 the GDP was composed of the following sectors: agriculture: 40%; services: 30%; manufacturing: 15%; oil: 14% (2012 est.) (News, 2012).

2.3 Globalization and the Nigeria's Economy

African countries including Nigeria having witnessed series of slavery, colonialism, subjugation, neo-colonialism and imperialism was fully integrated into the unequal economic system without adequate propagation in term of human and material resources, (UN, 2011 Report), has ranked Nigeria as the eighth most populous countries in the world with a relatively open economy. However, in spite of the large population, the contribution to total world output and trade is very insignificant.

Paris club report (2002), has shown that Nigeria economy has been fiddle with high burden of external debt. The total stuck stood as 27.8 billion US dollars in 2000, and 29.8 million US dollars in 2003 with the largest proportion of it owned to the Paris club. The country spent an average of US 1.644 billion dollars on debt servicing per year in the last few years which is a sizeable amount that could have been infected into the economy for further production purposes and development. It is very obvious that the economy growing from bad to worse as people can no longer afford the basic necessities of life, housing, food clothing water etc and many activities in various cities and town are folding up leading to a high rate of unemployment in the country.

Cultural imperialism is another challenge created that has added to the economic woes of Nigeria. A good number of our youths in kano, Port harcout, Lagos, Calabar, just to mention few are no longer believe in their own country, but have all confidence in the western countries of Europe and the united states of America.

This is clearly shown in the type of foreign and imported fabrics they put on, which is totally anti-Nigerian culture and tradition, particularly the female folks. Now more than ever, Nigerian citizens takes delight in taking foreign food such as burger, meat pie, salad and so on at the expense of the native food and delicacies such as vegetable soup, edikaikan, fufu, tuwo shinkafa and this development has led to foreign eateries and cafeterias taking up the entire landscape of the countries, with its attendant health implicated effect.

Today, more and more Nigerians cannot speak their local dialect freely and fluently but are able to initiate the ascent of the British, Americans and so on. To this extent, Tomlinson (1991) has equated globalization to westernization. Furthermore, the unprecedented mobility of global capital has created a stronger lineages between economic and financial constituencies around the would and the destinies of people in Nigeria such as the petroleum works, cocoa farmers and the prices are being fixed and regulated by the developed countries. This brings about low foreign exchange earning for the country.

Moreover, the multinational corporations MNC are also exploiting the triumph of the market and strengthening other control not over what is left of the nation states but also over the global economy. There are about 400,000 transnational corporations in the world with 2000,000 affiliated and together they control 755 of global trade in manufactured goods and services.

Nsibambi,(2001), has encapsulated the negative effects of globalization on the African states

1. As cultures interact, some cultures are being delited and or destroyed at the expense of others and negative values are being spread all over the world with relatives ease by globalization.
2. The world is now divided between the countries who know and who have a monopoly on almost everything and the isolated who do not know and who practically have nothing.
3. Globalization has encouraged illicit trade on drug, prostitution, human smuggling, pornography, dumping of waste by simplifies.
4. Globalization has set new global rules that have further margnimised African poor countries and people especially in the area of trade.
5. Globalization has created a global village of privilege people whose bonders are impenetrable to the poor, uncorneted and unskilled. The citizens of global village are few.

3. Methodology

This research work made used of ordinary least square regression technique to estimate the parameters and also to looked into the joint effects of the independent variables on the dependent variable. Gross Domestic Product (GDP) is the dependent variable while, Balance of Payment (BOP), external reserves, foreign exchange rate Inflation rate are the independent variables.

Moreover, several researches such as Aremo and Aiyegbusi (2011), Nwude(2012) Aron et al (1997), Bianco (2006), Gali and Monacelli (2004) used the growth rate approach to analyse the effect of variables such as external reserves, Balance of payment, foreign exchange rate, interest rate, etc on macroeconomic variables. The growth rates were used because it is better than nominal value as put together by Nwude(2012), Aron et al (1997) and Bianco (2008). Walsh and Sodhestorom cited in Leitemo and Torvik (2005).

In order to determine the impact of Gross Domestic Product on the External Reserves, Inflation, foreign exchange and Balance of Payment, The below model was formulated and a multiple regression analysis was carried out.

$GDPGR = \alpha_0 + \alpha_1 ERGR + \alpha_2 IGR + \alpha_3 FXGR + \alpha_4 BOPGR + U_t$

GDPGR = Gross Domestic Product growth rate, α_0 = a constant, while α_1, α_2, α_3, α_4, U_t are the respective coefficients or slope of the independent variables, ERGR = External Reserves growth rate, IGR = Inflation rate growth rate, FXGR = Foreign Exchange rate growth rate, BOPGR= Balance of Payment growth rate, and Ut is the error term of the regression.

Regression Results

The result obtained upon running the regression is presented below

GDPGR =	α_0 +	α_1ERGR +	α_2IGR +	α_3FXGR +	α_4BOPGR	+ U_t
	18.798 +	0.072ERGR +	0.068IGR +	0.008FXGR +	0.02BOPGR	
SE =	(3.907),	(0.0231),	(0.041),	(0.069),	(0.001),	
t =	4.811	3.107	1. 636	0.115	1.315	

R = 0.518 R^2 = 0.268 Adjusted R^2 = 0.183 F = 3.154 DW = 1.867

Consider the above result, 18.798 gives the estimate of the parameter α_0. This figure represents the autonomous Gross Domestic Product, that is, the value of the Gross Domestic Product when all the independent variables are zero. The α_0 accounts for the portion of the Gross Domestic Product that is not affected by changes in the independent variables. The coefficients α_0 ,$\alpha_{1,}$ $\alpha_{2,}$ $\alpha_{3,}$ $\alpha_{4,}$ which give the slope are 0.072, 0.0681, 0.008, 0.02, respectively. This means that if External Reserves, Inflation rate, Foreign Exchange, BOP, go up by one unit (a percentage point), ceteris paribus, Gross Domestic Product will increase by 0.072, 0.0681, 0.008, 0.02 percentage points as a result of the effects of the growth rate in External Reserves, Inflation, Foreign Exchange, BOP, respectively. The R^2 is the coefficient of determination which measures the percentage of variation in the dependent variable as been explained by the regression model. The adjusted R^2 is also a coefficient of determination but it is a better value as it accounts for the degree of freedom and as such, will be adopted for the purpose of interpretation. The R^2 value of 0.268, shows that there is a 26.8% degree of relationship between Gross Domestic Product and the independent variables(External Reserves, Inflation, Foreign Exchange, BOP,). Even though relationship of 26.8% is positive, it is not significant enough. The adjusted R^2 even shows it better with the positive but very low percentage of 18.3%. This means that a variation or change in the independent variables would lead to a positive change in the dependent variable to the tune of 18.3%. It could be implied as well not to have a relationship since it is very low and so close to zero. The Durbin-Watson statistic of 1.867, which is use to test for serial or autocorrelation, this result shows that there is little or no correlation in the model because the value exceeds that of R^2.

The observed F-statistic of 3.154 which is less than the tabular F-statistic (0.16) at 5% level of significance shows that there is no significant relationship between Gross Domestic Product and the independent variables(External Reserves, Inflation, Foreign Exchange, BOP,). Even with t-statistic all the independent variable coefficients are not statistically significant hence any relationship whatsoever between the dependent and independent variables may be by chance.

4. Conclusion and Recommendations

Globalization, which forcefully integrated the African states including Nigeria into the international capitalist system was such that affected the state soveresfuy, economic autonomy, cultural infiltration and political independence. The nature economy to the west and made her economy to be vulnerable to the minitest international economic shocks and frustration. With this in place, the stage was set for a depended political, socio-economic crisis in the sense of the criterion of human development, strength of the national currency, per-capital income, industrial capacity utilization, the value of the National currency and so on.

Hence, the following recommendations will further enhance economic development of Nigeria;

-The non-oil sector of the economy such as agriculture, mining, manufacturing, power and stand should be exploited and further diversified; this will lead to increase in export of other foods and products.

-The purchasing power of Nigerians should be strengthened and a stable macro-economic environment created will help Nigeria to benefit more from the present globalization process.

-Effective mechanism for coordination and monitoring for further poverty reduction programme should be put in place by the government which must be devoid of mismanagement, illegal diversion of fund, corruption and embedment.

-The Nigeria nation must not leave leprosy and be curing ringworm by tackling heading bottlenecks that hinder its ability to raise and sustain high growth with equitable income distribution. These include a skill deficit, the lack of infrastructure, the immaturity of the capital markets regulatory unpredictability, the unnecessary tax burden, high interest rates and the hungering perception that Nigeria is politically unstable.

-Furthermore, the glittering land the unnecessary large size of government should be reduced drastically to the largest minimum situation whereby more than 25% of the annual total earning of the country is dedicated to the sustenance of the servicing and refined public servant is not healthy for the country's economy and must not be encourage for the political, economic further of the country.

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  /STATISTICS COEFF OUTS CI(95) R ANOVA COLLIN TOL CHANGE ZPP
  /CRITERIA=PIN(.05) POUT(.10)
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Regression

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Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	BOPGR, IGR, FXGR, ERGR, DRGR[b]	.	Enter

a. Dependent Variable: GDPGR
b. All requested variables entered.

Descriptive Statistics

	Mean	Std. Deviation	N
GDPGR	24.1633	25.86116	49
ERGR	47.3384	148.34784	49
IGR	25.5945	82.04847	49
DRGR	3.8690	22.85324	49
FXGR	17.1227	51.80563	49
BOPGR	-396.8041	3009.34122	49

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.518[a]	.268	.183	23.37151	.268	3.154	5	43	.016	1.867

a. Predictors: (Constant), BOPGR, IGR, FXGR, ERGR, DRGR
b. Dependent Variable: GDPGR

Correlations

		GDPGR	ERGR	IGR	DRGR	FXGR	BOPGR
Pearson Correlation	GDPGR	1.000	.412	.248	.066	.039	.186
	ERGR	.412	1.000	.038	-.159	-.088	.105
	IGR	.248	.038	1.000	.071	.008	.032
	DRGR	.066	-.159	.071	1.000	.279	-.286
	FXGR	.039	-.088	.008	.279	1.000	.065
	BOPGR	.186	.105	.032	-.286	.065	1.000
Sig. (1-tailed)	GDPGR	.	.002	.043	.326	.396	.100
	ERGR	.002	.	.398	.138	.273	.237
	IGR	.043	.398	.	.314	.478	.414
	DRGR	.326	.138	.314	.	.026	.023
	FXGR	.396	.273	.478	.026	.	.329
	BOPGR	.100	.237	.414	.023	.329	.
N	GDPGR	49	49	49	49	49	49
	ERGR	49	49	49	49	49	49
	IGR	49	49	49	49	49	49
	DRGR	49	49	49	49	49	49
	FXGR	49	49	49	49	49	49
	BOPGR	49	49	49	49	49	49

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8614.599	5	1722.920	3.154	.016[b]
	Residual	23487.780	43	546.227		
	Total	32102.379	48			

a. Dependent Variable: GDPGR
b. Predictors: (Constant), BOPGR, IGR, FXGR, ERGR, DRGR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	18.798	3.907		4.811	.000	10.918	26.678					
	ERGR	.072	.023	.412	3.107	.003	.025	.119	.412	.428	.405	.966	1.035
	IGR	.068	.041	.214	1.636	.109	-.016	.151	.248	.242	.213	.989	1.011
	DRGR	.186	.164	.164	1.133	.264	-.145	.516	.066	.170	.148	.812	1.232
	FXGR	.008	.069	.016	.115	.909	-.131	.147	.039	.017	.015	.896	1.116
	BOPGR	.002	.001	.182	1.315	.195	-.001	.004	.186	.197	.172	.888	1.126

a. Dependent Variable: GDPGR

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.518[a]	.268	.183	23.37151	.268	3.154	5	43	.016	1.867

a. Predictors: (Constant), BOPGR, IGR, FXGR, ERGR, DRGR
b. Dependent Variable: GDPGR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8614.599	5	1722.920	3.154	.016[b]
	Residual	23487.780	43	546.227		
	Total	32102.379	48			

a. Dependent Variable: GDPGR
b. Predictors: (Constant), BOPGR, IGR, FXGR, ERGR, DRGR

a. Dependent Variable: GDPGR

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	ERGR	IGR	DRGR	FXGR	BOPGR
1	1	1.773	1.000	.13	.03	.08	.09	.10	.03
	2	1.313	1.162	.04	.24	.05	.16	.01	.15
	3	.983	1.343	.01	.08	.01	.00	.34	.42
	4	.851	1.443	.02	.20	.75	.00	.06	.02
	5	.606	1.711	.30	.35	.01	.53	.03	.10
	6	.474	1.933	.50	.10	.11	.22	.46	.29

a. Dependent Variable: GDPGR

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
GDPGR	49	136.54	-18.44	118.10	24.1633	3.69445	25.86116	668.800	1.943	.340	5.204	.668
BOPGR	49	22564.67	-20604.67	1960.00	-396.8041	429.90589	3009.34122	9056134.599	-6.557	.340	44.828	.668
ERGR	49	895.48	-82.12	813.36	47.3384	21.19255	148.34784	22007.082	3.703	.340	16.364	.668
IGR	49	361.60	-86.11	275.49	25.5945	11.72121	82.04847	6731.952	1.281	.340	1.462	.668
DRGR	49	112.06	-50.98	61.08	3.8690	3.26475	22.85324	522.271	.351	.340	.948	.668
FXGR	49	331.76	-8.28	323.48	17.1227	7.40080	51.80563	2683.823	4.793	.340	26.345	.668
Valid N (listwise)	49											

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	18.798	3.907		4.811	.000	10.918	26.678					
	ERGR	.072	.023	.412	3.107	.003	.025	.119	.412	.428	.405	.966	1.035
	IGR	.068	.041	.214	1.636	.109	-.016	.151	.248	.242	.213	.989	1.011
	DRGR	.186	.164	.164	1.133	.264	-.145	.516	.066	.170	.148	.812	1.232
	FXGR	.008	.069	.016	.115	.909	-.131	.147	.039	.017	.015	.896	1.116
	BOPGR	.002	.001	.182	1.315	.195	-.001	.004	.186	.197	.172	.888	1.126

a. Dependent Variable: GDPGR

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	ERGR	IGR	DRGR	FXGR	BOPGR
1	1	1.773	1.000	.13	.03	.08	.09	.10	.03
	2	1.313	1.162	.04	.24	.05	.16	.01	.15
	3	.983	1.343	.01	.08	.01	.00	.34	.42
	4	.851	1.443	.02	.20	.75	.00	.06	.02
	5	.606	1.711	.30	.35	.01	.53	.03	.10
	6	.474	1.933	.50	.10	.11	.22	.46	.29

a. Dependent Variable: GDPGR

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-4.0208	89.5494	24.1633	13.39667	49
Residual	-32.96745	101.20884	.00000	22.12078	49
Std. Predicted Value	-2.104	4.881	.000	1.000	49
Std. Residual	-1.411	4.330	.000	.946	49

a. Dependent Variable: GDPGR

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
GDPGR	49	136.54	-18.44	118.10	24.1633	3.69445	25.86116	668.800	1.943	.340	5.204	.668
BOPGR	49	22564.67	-20604.67	1960.00	-396.8041	429.90589	3009.34122	9056134.599	-6.557	.340	44.828	.668
ERGR	49	895.48	-82.12	813.36	47.3384	21.19255	148.34784	22007.082	3.703	.340	16.364	.668
IGR	49	361.60	-86.11	275.49	25.5945	11.72121	82.04847	6731.952	1.281	.340	1.462	.668
DRGR	49	112.06	-50.98	61.08	3.8690	3.26475	22.85324	522.271	.351	.340	.948	.668
FXGR	49	331.76	-8.28	323.48	17.1227	7.40080	51.80563	2683.823	4.793	.340	26.345	.668
Valid N (listwise)	49											

Correlations

		GDPGR	BOPGR	ERGR	IGR	DRGR	FXGR
	Pearson Correlation	1	.186	.412**	.248	.066	.039
GDPGR	Sig. (2-tailed)		.201	.003	.086	.653	.792
	N	49	49	49	49	49	49
	Pearson Correlation	.186	1	.105	.032	-.286*	.065
BOPGR	Sig. (2-tailed)	.201		.474	.828	.046	.659
	N	49	49	49	49	49	49
	Pearson Correlation	.412**	.105	1	.038	-.159	-.088
ERGR	Sig. (2-tailed)	.003	.474		.795	.275	.546
	N	49	49	49	49	49	49
	Pearson Correlation	.248	.032	.038	1	.071	.008
IGR	Sig. (2-tailed)	.086	.828	.795		.627	.955
	N	49	49	49	49	49	49
	Pearson Correlation	.066	-.286*	-.159	.071	1	.279
DRGR	Sig. (2-tailed)	.653	.046	.275	.627		.052
	N	49	49	49	49	49	49
	Pearson Correlation	.039	.065	-.088	.008	.279	1
FXGR	Sig. (2-tailed)	.792	.659	.546	.955	.052	
	N	49	49	49	49	49	49

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).