The Impact of Macroeconomic Policies and Programs on Poverty Problems

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Abstract

This study ventilated some necessary impact of the macroeconomic policies in Nigeria on poverty in the aggregate for the period 1980 -2002.
We identified the core determinants of poverty in the country in spite of the resources and lead way measures put into place by the government to checkmate incidence of poverty.
Two regression equation models of poverty and GDP were specified in the study and SPSS software was also used for the analysis of the data.
We concluded that the Nigerian policies and programs have not addressed the upward trend of poverty in the country based on the economic variables considered.

Keywords: Poverty, Macroeconomic-policies, Inflation, Unemployment, Exchange Rates.

1.   Introduction

In general terms, macroeconomic policies in developing countries, which Nigeria is one, are designed to stabilize the economy, stimulate growth and reduce poverty. The Nigerian factor and the achievement of these objectives are predicted on the stance of fiscal and monetary polices summing the aggregate of the economic indices for growth evaluation.

Nigeria has lost decades of developments due to the negative-to-slow growth and has been one of the weakest growing economies in the world on a per capita basis especially for the period 1981-2002. Nigeria also represents one quarter of Africa's population and by implication, one of the most poverty prone indicators include high rate of illiteracy, lack of access to safe source of drinking water, declining purchasing power, increasing income disparity, poor housing, high child malnutrition and rising mortality rate among children.

The severities of poverty became more pronounced in the 1980s and 1990s, thus necessitating the formulations of specific programs aimed at poverty reduction.

The study derives its essence from the question: Why is the proportion of the poor in the total population of Nigeria continued to expand over the years?

It is expected that the finding would provide,

i.   Useful insights into the impact of macroeconomic policies on poverty in Nigeria

ii.   Reasonable guide to the design of poverty alleviation policies and programs in the future.

Thus, the main thrust is to investigate why the macroeconomic policies have not been effective in tackling poverty in Nigeria.

However, one of the foremost expectations of this study is that it will contribute to the existing literature on poverty alleviation and also assist policy makers in finding solutions to the degenerating poverty situation in Nigeria. It will also assist the various poverty alleviation agencies instituted by the past and present governments in identifying the target areas of policy so that the desired effect could be achieved.

2. Theoretical Framework and Literature Review

Poverty issue has been a global problem which has defiled one universally acceptable definition. As poverty varies in definition, understanding and parameters for evaluation based on different geographical definitions, it has however been an ancient issue of concern facing world leaders. This could be found as major concern to Bernard Shaw, a Fabian Socialist who wrote in his book " The Intelligent Women's Guide to Socialism and Capitalism 1928" in which he stated

> (*...under socialism, you would not be allowed to be poor. You would be forcibly fed, clothed, lodged, thought and employed whether you like it or not.*

Also, Ruskin John (undated) wrote that:

...the first duty of a state is to see that for every child born there in shall be well housed, clothed, fed and educated...

From both Shaw and Ruskin, one can deduce that poverty and its indices are inclusive of the major common needs of human life, food, clothing, housing, education and employment. It also reveals that the task of providing these factors against poverty lie in the hand of the state or government in particular.

Poverty, according to Ogwuma (1999) is a word which vividly describes the deplorable living conditions of individuals and communities in a state of economic and social deprivations. By this definition, poverty manifests itself not only in economic deprivation, but in terms of the individual lack of access to basic social amenities.

Todaro (1985) defined poverty in purely economic terms as the percentage of people living below a specified minimum level of income – an imaginary international poverty line which does not recognize per capita income. The poverty line is an income per consumption data-based tool for measuring poverty. A person is counted as poor when his measured standard of living estimated on income or expenditure is below a minimum acceptable level in 'relative' (e.g. unable to buy a pre-specified consumption basket) and 'absolute' terms (i.e. below US$1 per day person).

Poverty is hereby defined as "inability of certain persons to attain a minimum standard of living. Other writers like Atoleye (1997) and Englama (1997) defined poverty as 'lack of basic necessities of life'.

A comprehensive definition of World Bank (1996) depicted poverty as a state where an individual is not able to cater adequately for his or her basic needs of food, clothing and shelter, unable to meet social and economic obligations, lacks gainful employment, skills, assets, self-esteem and has limited access to social and economic infrastructures such as education, health, portable water and sanitation, and therefore has limited chance of advancing his or her welfare.

Other dimensions of poverty are climatic, ecological, historical and cultural. However, the relative conceptualization of poverty is largely income. The definition of poverty varies in thought and reasoning by different people from different dimensions and perspectives. Poverty depicts a situation in which a given material means of sustenance, within a given society, is hardly enough for subsistence.

It can also be viewed as a situation when the resources of individuals or families are inadequate to provide a socially acceptable standard of living. It is lack of minimum physical requirement of a person or household for existence, and is so extreme that those affected are no longer in a position to live "a life worthy of human dignity.

According to CBN (2002), absolute poverty indicators are identified as insufficient necessities and facilities such as food, housing medical care, education, consumer goods, etc. Poverty can either be structural or transitory depending on their causes.   I

 It can also be classified as generalized poverty (common), island poverty (exists in the midst of plenty) and case poverty (associated with affluent societies) and caused by peculiar circumstances of individuals such as all-health or disability

2.1 Causes of Poverty in Nigeria

The causes of the state of poverty have been traced to several factors. Corruption, poor and inconsistent macroeconomic policies, weak diversification of the economic base, debt overhang, gross economic mismanagement, burgeoning population growth, lack of effective skills training, weak intersectoral linkages, persistence of structural bottle necks in the economy, high import dependence and heavy reliance on crude oil exports.

Other factors that might have been responsible for poverty in Nigeria include usurpation for political power by the military elites, and long absence of democracy, low morale in the public service and ineffective implementation of relevant policies and programs. According to Federal Office of Statistics (1999), the basic causes of poverty in Nigeria have been identified to include: inadequate access to education, health, sanitation and water services, lack of access to employment opportunities, inadequate access to assets such as land and capital by the poor, inadequate access to the means of fostering rural development in poor regions, inadequate access to markets for the goods and services that the poor produce, inadequate access to assistance by those who are the victims of transitory poverty such as droughts, floods and disturbances, and inadequate involvement of the poor in the design of developmental programs.

2.2 Incidence of Poverty in Nigeria

 Several literatures in Nigeria on poverty revealed that at independence and for the best part of the 1960s, poverty eradication efforts were centred on education, which was seen as the key to economic, technological and intellectual development of the nation. "Show the light and the people will find the way", was at that time the quoted mantra by Nigerian first President, Late Nnamdi Azikiwe.

This phenomenon projected education programs along side agricultural extension services, which encouraged increased food production. Looking backwards to 1960 and from Federal Office of Statistics report, about 15% of the population is poor. But by 1980s, this had grown to 28%. It was estimated by FOS that by 1985 the extent of poverty was about 45%, although it dropped to 43% by 1992. However, by 1996, poverty incidence in the country was 66%.

In 1999, United Nation Poverty Index credited Nigeria with 41.6% being the level of poverty and thereafter placed Nigeria as among the 25 poorest nations of the world.

Considering the Structural Adjustment Programme (SAP) era, there appeared to be a general concern that the period resulted in higher incidence of poverty in Nigeria. Macroeconomic indices tend to confirm this assertion. For instance, the growth rate of the real GDP since SAP has not been impressive. From 3% in 1993 it dropped to 1.3% in 1994 and then rose to 2.2%,3.4%,3.8% and 2.4% in 1995, 1996, 1997 and 1998 respectively. Also data in unemployment rate and price level and the worsening state of urban and rural

infrastructure during the period further pointed to a dismal picture of the devastating state of the poverty incidence in Nigeria.

3. Data Methodology and Analytical Framework

The data used in this study were secondary and spanned through the period of 22 years (1980 – 2002). The data were collected from Federal Office of Statistics (FOS), Central Bank of Nigeria (CBN), International Monetary Fund (IMF) and World Bank.

Single Equation Regression models were employed in the analysis of the data using SPSS software. We regressed poverty (POV) as an independent variable on GDP, Unemployment, Government Expenditure, Debt/Gross domestic product ratio and Import/Gross Domestic Product Ratio. We also regressed GDP on Poverty and Gross Fixed Capital Formation (GFCF)

POV $=$ f(GDP, INFLA, UNEMPL, GOVEX, DEBT/GDP, IMP/GD)………………….(1.0)

We also regressed GDP on poverty and Gross Fixed Capital Formation (GFCF)

GDP $=$ f(POV, GFCF).. (1.1)

The functional relationship between poverty, GDP (dependent variables) and all other independent variables given are transformed into regression equations:

POV $=$ $a_o + a_1 GDP + a_2 Infl + a_3 Unempl + a_4 Gov Exp + a_5 Debt/GDP + a_6 Imp/GDP + U$…………………………………………………(1.2)

GDP $=$ $b_o + b_1 POV + b_2 GFCF + U$………………………………………………(1.3)

Where U = Stochastic random variables

a_i = coefficients of explanatory variables in poverty equation

b_i = coefficients of explanatory variables in GDP equation

To establish autocorrelation, we

i. run the regression and obtain the residual

ii. compute Durbin-Watson "d" statistic

iii. find the critical values d_1 and d_u for the given sample size and number of explanatory variable

Table 1 : Decision Rule Table

Null hypothesis	Condition	Decision
No +ve autocorrelation	$0 < d < d_1$	Reject H_o
No +ve autocorrelation	$d_1 \le d \le d_u$	No decision
No –ve correlation	$4 – d_1 < d < 4$	Reject H_o
No –ve correlation	$4 – d_u \le d \le 4-d_1$	No decision
No autocorrelation (+ve or –ve)	$d_u < d < 4-d_u$	Do not reject H_o

In order to establish the validity of the estimates in our models, we used these:

3.1 Basic Criteria

i.   Economic criteria involving the signs and magnitudes of the constant term and coefficients of the explanatory variables.

ii.   Statistical criteria involving the statistical significance of the estimates based on correlation coefficient and the standard error.

Poverty is also related to other variables which may correlate with poverty equation   (1.0)

POV   = $f(Sup/Deficit + Exchr + M_2)$…………………………………………(1.4)

This implies

POV   = $Co + C_1 Sup/Deficit + C_2 Exchr + M_2 + U$……………………………..(1.5)

Where   Sup/def =   Supplies/Deficit Ratio

           Exchr =   Exchange Rate

           `M_2 =   Money Supply

4. Empirical Results of Analysis and Findings

Here, we are bothered on giving results of analyses and discussion of findings. Evaluation of the results based on outlined criteria so as to determine the reliability of the parametric estimates are also given.

4.1 Discussion of Data:

4.1.1 On Poverty Movement

A study of the data table calculated for this project provides the poverty trend within the period 1980-2002. Comparing the behavior of macroeconomic variables in Pre-SAP (1980-1986), SAP and Post–SAP (1987-2002) is necessary because the table tends to show a remarkable difference between the two periods. Also comparing the behavior of some macroeconomic variables in military periods 1983-1999 to the democratic governance periods 1980-1983 and 1999-2002 gives a consistent growth in poverty.

1.   **Poverty Trend Pre-SAP (1980-1986)**

        From the data collected reveals that poverty index (Head Count Index) was in the upward trend throughout this period. In 1980, the poverty index was 28.1% while for 1981 it was 32%. Furthermore, in 1982, 1983, 1984, 1985 and 1986 the index was 35.5% 39.0%, 43.0%, 46.3% and 46% respectively.   The average index during this period was 38.55%.   This reveals that macroeconomic policies operated before SAP did not mitigate the rising incidence of poverty.

2.   **Poverty Trend SAP and Post-SAP (1987-2002)**

        A supervision of the data table indicates a rising trend in poverty during these periods, except between 1987 and 1992. Thereafter, the index rose form 49% in 1993 to 80.9% in the year 2000 and reduced to 60% and 58.2% in 2001 and 2002 respectively.   The average poverty index between 1987-2002 accounting for SAP and Post-SAP period is 57.277%, which is far higher than the Pre-Sap average index of 38.5%.

This difference is 18.7304%, which is high margin. From this simple calculation the incidence of poverty may be said to be higher after SAP than before SAP.

4.1.2 On Exchange Rate

Nigerian Naira to US dollar exchange rate revealed by the data available had a sharp depreciation up to 269% between 1980-1986 and collapsed to the US dollar during and after SAP. As at 2002, the percentage fall of Naira to dollar was 5,862% compared to the price as at 1986. The rate of depreciation during SAP and Post-SAP was quite alarming and the weakening power on our Naira during the policies of these periods. Exchange rate stability could not be controlled even by the pegging of the foreign exchange price. As at 1995, the Federal Government introduced the AFEM "Autonomous Foreign Exchange Market". It should be taken to think that Naira depreciation during the periods of this study accounted for a major determinant of the increasing incidence of poverty.

4.1.3 On Unemployment

From data, the rate of unemployment was 2.1% at the beginning of analytical period, "1980". This fell slightly to 2.0% in 1981 rose to 2.5% in 1982. Further drop was recorded in 1983 to be 2.30% standing at 5.30% in 1986. A sharp increase was recorded in 1987 as 7% and dropped by almost 6% to stand at 1.8% in 1995. After 1995, it increased to 3.40% in 1996 and by 2002 it dropped to 3.0%.

4.1.4 On Inflation

From the data presented, inflation witnessed swings form 9.9% in 1980, 21.40% in 1981, 7.2% in 1982, 23.20% in 1983, 40.7% in 1984, 4.7% in 1985 and 5.45% in 1986 ending the Pre-SAP period. The highest record was in 1995 which stood at 72.90% with only significant policy of AFEM.   After this, inflation started witnessing a decline gradually up to 6.9% in 2000 but increased in 2001 to 18.7% and decreased in 2002 to 12.9% hereby concluding our study period with 12.9% inflation rate-with poverty also closing with a reduction to 58.2%.

The two variables, unemployment and inflation are indicators of the results of macroeconomic policy. Their rates are far above the World Bank and IMF recommendations. The lager groups of Nigerians living below $1 per day are the ones suffering mostly from the result of these macroeconomic polices.

4.2 Correlation Matrix of Poverty in Nigeria (1980 – 2002)

The correlation table generated from the data using SPSS (see Appendix) shows the relationship between the variables used in the poverty equations. Locating correlation table on column-three row-one, the correlation between poverty index and unemployment is positive and equals 0.087. This results to the fact that an increase or decrease in unemployment will give rise to an increase or decrease in poverty. This gives a tentative indication that unemployment is an identifiable factor resulting in poverty, which is consistent with economic theory.

A look at the result of inflation and GDP shows a negative value of 0.046 which is well explained that economic growth through production improves employment.

The coefficient of poverty index and import/GDP show a positive sign of 0.864 and significant at 0.01 levels (2-tailed) . As the ratio of import to GDP gets higher, it reduces foreign reserve, kills domestic industry and thus creates unemployment which increases the incidence of poverty. Other positive correlation value expected also came true as in Debt/GDP (debt service ratio). However, GDP to poverty index is positive though we expected negative, but this is not out of place because, there may be economic growth without economic development. This is common in a corrupt and developing nations like Nigeria.

Regression Result of Equation (1.3):

POV = 46.324 – 0.00020444GDP – 0.045Infl + 2.085 Unempl + 0.013Gov Ex + 36.821 Debt/Empl + 2.65 ImplGDP + 3.76654

Table 2 : Values of Resolved Poverty Equation

Parameter	Magnitude & Sign	Standard Error	T -Statistic	Probability Significance
a_0	46.324	8.118	5.706	0.0000
a_1	-0.002044	0.000	-2.159	0.046
a_2	-0.045	0.043	-1.052	0.309
a_3	2.085	0.623	3.348	0.004
a_4	0.073	0.007	2.045	0.058
a_4	36.821	5.110	7.205	0.000
a_5	2.65	0.662	3.120	0.007

The equation model summary is as listed:
R^2 = 0.951, R^2 adjusted = 0.933 Durbin Watson (DW) = 2.520
F – Statistic = 52.133, Standard Error = 3.76654

The constant term a_o is positive and consistent with economic a priori expectation showing that even in the absence of all other explanatory variables, poverty will always be found in any society. This shows that there is no completely egalitarian society anywhere. The t statistic shows that this variable is statistically significant at 1% and 5% levels of significance. The GDP parameter (as) is negative. This implies keeping other variables constant, a one million naira growth in GDP will reduce poverty index by 0.00204%. The t statistic is significant at 5% level of significance. The inflation variable a_2 is negative and also fails to be statistically significant .

Unemployment variable a_3 is positive which is in conformity with economic expectation. This is because higher unemployment should result to higher incidence of poverty.   The government expenditure variable and which is mostly used for capital projects is expected to be negative, but turned to be positive but not statistically significant. The overall fitness of poverty equation is good and statistically significant by the F-statistic (52.133) with actual probability less than 1% error success.

The Durbin Watson statistic = 2.520 < tabulated values (2.161) removes any form of positive autocorrelation of the explanatory variables but left us undecided on the side of negative correlation.

Result of Equation (1.4):

POV = $C_o + C_1$ Sup/deficit + C_2 Exchr + $C_3 M_2$

R^2 = 0.779, R^2 adjusted = 0.744

D.W = 1.184, F-statistic = 22.307

Standard error = 7.3681

Table 3: Result of equation (1.4)

Variable	Const & Coeff.	Std Error	T-Statistic	Prob
Constant	40.519	2.053	19.735	0.00
M_2	-1.91E-05	0.000	1.986	0.06
Exchange Rate	0.407	0.070	5.834	0.00
Surplus/Deficit	-2.93-05	0.000	-0.882	0.389

The result of equation (1.4) gave a positive constant which is line with economic prediction with standard error and Statistic (Statistically significant). The exchange rate is also positive which is in line with economic expectation that the higher the exchange rate, the more the index of poverty.

The value of C_2 implies that one percent increase in exchange rate will bring out 0.407% increase in poverty index.

The money supply (C_3) which is negative is not surprising because in a good economy, money supply does not necessarily cause inflation which is expected to increase poverty index. However, the result of regression equation (1.4) explained $R^2 = 0.779$ and E^2 adjusted as 0.744 meaning that exchange rate, money supply and surplus/deficit ratio were able to explain the variation in poverty index up to 74% leaving the other 26% to other random variables not included. The F statistics is significant as it proves for a good fit of the regression equation. The Durbin-Watson d Statistic =1.184 fell into the region of indecision of the positive autocorrelation between 0.88 and 1.407.

Table 4 : Result of Equation (1.3)

Parameter	Magnitude & sign	Standard Error	t-Statistic	Probability Significance
Bo	69796.26	9870.029	7.072	0.000
b_1	185.081	226.236	0.818	0.42
b_2	0.147	0.030	4.935	0.000

GDP   = $b_o + b_1$ POV + b_2 GFCF + U

$R^2 = 0.793$, R^2 adjusted = 0.772, F-statistic = 38.337

Durbin Watson d Statistic = 0.819, Standard Error = 9862.245

The constant term met the economic a priori expectation and statistically significant. The poverty index parameter b_1 failed to meet expectation through statistically significant. It is not surprising sometimes that poverty may be high with economic growth in a developing society where economic growth is not met with economic development.

The Gross Fixed Capital Formation parameter b_2 is in conformity with economic priori expectation as it is a positive.

The $R^2 = 0.793$ implies that the variation of GDP is explained by poverty index and Gross Fixed Capital Formation to the tune of 79%. The overall fitness of the regression and F-statistic are also significant. The Durbin-Watson d-statistic did not exonerate the two explanatory variables from serial correlation.

The macro economic policies operated before the introduction of Structural Adjustment Programme (SAP) had expected reverse effects on poverty indicators as inflation increased, unemployment worsened and exchange rate kept rising. Thus, poverty was accentuated in Nigeria during the period preceding SAP (1980-1986). More so, with the introduction of SAP in 1986, we expected that poverty indicator to improve in the medium term period.

In the short-term, it would have been too short to expect results. But as at 2002, inflation remained pervasive, unemployment especially, among graduates became serious and exchange rates worsened the value of naira. A t-statistic analysis for mean comparisons showed that poverty was greater during SAP and post SAP periods and there has not been much difference in poverty between the military and democratic governance for the so much celebrated democratic dividends.

5. **Conclusion**

In satisfying the objective of this study from the operation research form of getting empirical relationships between poverty and explanatory variables, we can say that our policies and programs have

not addressed the rising wave of poverty in Nigeria. This could be seen from increased unemployment, rising exchange rates, increased prices of goods among others.

Further work still needs to be done with more precise and high powered querying models of poverty to help get to the nucleus of the causes of the failures of our macro economic polices and programs in alleviating poverty.

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Appendix 1 : Nigerian Macroeconomic Components (1980 – 2002)

Period	Infl. (%)	Exc.Rate N per $	Unemp.Rat (%)	Gov.Exp. (Billion)	Surp/Def.	Pov.Rat(%)	GFCF	GDP	Imp/GDP
	9.9		2.1				10841.2	96186.6	.094562
1980		0.54		14.10	-1975.2	28.1			
	21.4		2.0				12215.0	70395.9	0.182391
1981		0.61		11.40	-3902.1	32.0			
	7.2		2.5				10922.0	70157.0	0.153520
1982		0.67		9.90	-6104.10	35.5			
	23.2		2.3				8135.0	66389.5	0.134113

1983	40.7	0.72	2.4	8.0	-3364.50	39.0	5417.0	63006.40	0.113930
1984	4.7	0.89	6.1	9.0	-2660.40	43.0	5573.0	68916.3	0.102481
1985	5.4	2.02	5.3	11.40	2425.0	46.3	7323.0	71075.9	0.84186
1986	10.2	4.01	7.0	16.20	272.50	46.0	10661.1	70741.40	0.249948
1987	56	4.54	5.3	22.0	482.80	45.4	12383.7	77752.50	0.275820
1988	50.2	7.39	4.5	27.70	-3820.8	45.0	18414.1	83495.20	0.036960
1989	7.5	8.03	3.5	41.0	10326.0	44.5	30626.8	90342.10	0.506053
1990	12.7	9.91	3.1	60.20	-22116.1	44.0	35423.9	94614.10	0.919738
1991	44.8	17.30	3.4	66.60	-35755.2	43.5	58640.3	97431.10	1.497585
1992	57.2	22.05	2.7	92.80	-39532.5	42.7	80948.1	100015.1	1.660752
1993	57	21.88	2.0	191.20	-107735	49.0	85021.8	101040.1	1.606521
1994	72.9	81.02	1.8	160.9	-70270.6	54.7	114390.0	103502.9	7.295715
1995	29.3	81.25	3.4	248.8	1000.0	60.0	172100.0	107020.0	5.257210
1996	8.5	81.64	3.2	288.1	32049.4	65.6	205550.0	110400.0	7.660478
1997	10	83.80	3.2	356.3	-5000.0	70.3	192990.0	112950.0	7.410787
1998	6.6	92.34	3.1	487.1	-133389	74.6	17745.0	116140.0	7.410011
1999	6.9	92.34	4.7	947.7	-285105	78.2	268895.0	12640.0	8.018736
2000	18.9	100.80	4.2	701.1	-103777	80.9	392249.0	125720.0	8.661040
2001	12.9	111.49	3.0	1018.0	-221049	60.0	279250.0	129820.0	8.610040
2002		120.47		1018.20	-301302	58.2			

Source: Central Bank of Nigeria(CBN)

Appendix 2 : Correlation Matrix of Poverty In Nigeria (1980 – 2002)

** Correlation is significant at the 0.001 level (2 tailed)

		%Poor (HCF)	Unenpl. (%)	Govt ExP.	GDP at 1984 constant factor cost	Imp/GDP	Inf. Rate	Debt/GDP

% Poor (HCF)	Pearson Corr.	1	.087	.743**	.736**	.864**	-109	.792**
	Sig. (2 tailed)	.000	.693	.000	.000	.000	.620	.000
	N	23	23	23	23	23	23	23
Unempl	Pearson Corr.	.087	1	-0.37	-0.190	-.122	-.284	-.189
	Sig. (2 tailed)	.693	.000	.869	.385	.578	-.190	.387
	N	23	23	23	23	23	23	23
Govt. Expd.	Pearson Corr.	.743**	-.037	1	.850**	.890**	-.227	.373
	Sig. (2 tailed)	0.000	.869	.000	0.000	.000	.298	.080
	N	23	23	23	23	23	23	23
GDP at 1984 constant factor	Pearson Corr.	.736**	-1.90	.850**	1	.878**	-.046	.592**
	Sig. (2 tailed)	.000	.385	.000	.000	.000	.836	.003
	N	23	23	23	23	23	23	23
Impt/ GDP	Pearson Corr.	.864**	-.122	.890**	.878**	1	-.114	.595**
	Sig. (2 tailed)	.000	.578	.000	.000	.000	.603	.003
	N	23	23	23	23	23	23	23
Inf. Rate	Pearson Corr.	-.109	-.284	-.227	-.046	-.114	1	.213
	Sig. (2 tailed)	.620	.190	.298	.836	.603	.000	.330
	N	23	23	23	23	23	23	23
Debt/GDP	Pearson Corr.	.792**	-.189	.373	.592**	.595**	.213	1
	Sig. (2 tailed)	.000	.387	.080	.003	.003	.330	.000
	N	23	23	23	23	23	23	23