MONETARY AND FISCAL POLICIES CONFLICT AND ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

This article focuses on the examination of the impact of monetary and fiscal policy conflict on economic development in Nigeria. The work seeks to explore the trend of monetary and fiscal policy tools and economic development in Nigeria as well as to establish the relationship that exists between the macroeconomic policy variables and economic development in Nigeria from 1990 to 2009. The desk and exploratory research design are used with secondary data collected from the Central Bank of Nigeria statistical bulletin and Bullion and the internet. The descriptive and inferential statistics have been used in analyzing the data. The paper shows that from 1990 to 2009, the government in Nigeria had relied on budget and corporate tax rate as fiscal policy tools while relying heavily on the monetary policy rate (MPR) and interest rate as the monetary policy tools. This macroeconomic policy tools exerted both positive and negative influences on economic development in the country. The negative impact has been quite severe putting serious pressure on the systems. This is because economic regulators have not been able to identify and define specific areas of conflicts in their policy goals, tools and actions. This hinders their ability to achieve a balancing effect in macroeconomic policy administration and the attainment of reasonable level of economic development in the country. To this end, it was recommended that possible areas of conflicts in macroeconomic policy goals, tools, and actions should carefully be identified, analysed and appropriate strategies adopted to minimize such conflicts through in-built stabilizing mechanisms such as policy monitoring, review and adjustment. Such mechanisms have the potentials of creating a balancing effects and enhancing sustainable economic development in the country.

1.0 Introduction

Governments in different countries of the world use monetary and fiscal policies to regulate and stabilize their economies. Monetary and fiscal policies are the macroeconomic policies designed to achieve some macroeconomic objectives. These objectives include price stability, economic growth, full employment of labour, equilibrium balance of payments and equitable distribution of income (Ubom, 2008:17).

In order to achieve the above objectives, governments adopt expansionary and contractionary macroeconomic policies at any point in time depending on the state (or condition) of the economy. For instance, if the economy is in Slum and the level of economic and business activities is low, expansionary monetary and fiscal policy measures are implemented. These involve reducing

monetary policy rate (MPR), interest rate, liquidity ratio, purchase of treasury bills at open market by the central bank and increase in government expenditure (i.e. budget) and reduction of tax rates respectively as monetary and fiscal policy measures.

On the other hand, when the economy is in boom and inflation threatens, the contractionary policies become necessary. In this case, the key monetary policy tools are increased and the central bank rather buys treasury bills while government expenditures are reduced and tax rates increased. These strategies are adopted to reduce inflation within the economy and make it more productive and stable.

In most cases, especially in less developed and developing countries such as Nigeria serious conflicts exist in the implementation of contractionary macroeconomic policies. For instance in Nigeria, while government through the Central Bank adopts the contractionary monetary policies, its expenditures remain increasing over the years through the implementation of deficit budgets. This implies that "while one foot of the government is on monetary policy brake, the other foot is on fiscal policy accelerator". This causes serious distortions which create some challenges on economic development in the country.

Although many researchers including Sanusi (2002:1) and Ajakaiye (2002:49) blame the ineffectiveness of macroeconomic policies in achieving meaningful economic development on the stage of economic development, structural and institutional rigidity as well as poorly developed money and credit markets, the issue of the conflict in the monetary and fiscal policies as it affects economic development in the country has not been given proper attention. This work is therefore designed to examine monetary and fiscal policies conflict and economic development in Nigeria with particular reference to the period from 1990 to 2009. Specifically, this article seeks to:

(i) trace the trend of monetary and fiscal policies tools implemented in Nigeria from 1990 to 2009.

(ii) examine the trend of economic development in the country with focus on gross domestic product (GDP), capacity utilization rate and unemployment rate in the country for the period under review.

(iii) establish the relationship that exist between the macro-economic variables and the variables of economic development in Nigeria as identified in (ii) above from 1990 to 2009.

2.0 Review of Related Literature

2.1 Concept and nature of monetary and fiscal policies

As noted by Ubom (2008:169) monetary policy is concerned with the use of monetary policy rate (MPR) (i.e. discount rate), open market operations (OMO), interest rates, reserve ratio and cash ratio to regulate the availability, volume and cost of credit in the economy. This is in line with the views of Ojo (2010:13) while highlighting the techniques of monetary management to include open market operation (OMO), discount rate mechanism (DRM), direct regulation of interest rates (DR of IR), reserve requirements (R Req), moral suasion (MS) and direct control of banking system credit (DC of BSC). Monetary policy consists of deliberate changes in the money supply to influence interest rates and the total level of spending in the economy (McConnell and Brue, 2002:282).

On the other hand, fiscal policy is concerned with the decision regarding the level and structure of government expenditure and taxation (Goacher, 2006:216). As explained by Byrns and Stone (1992:216), fiscal policy is the use of government spending and tax policies to stimulate or contract macroeconomic activity. The changes in government outlays fall into two categories of policy; namely: discretionary and automatic.

Discretionary fiscal policy involves deliberate legislative changes in government expenditures and taxes to alter aggregate demand and stabilise the economy. In contrast, automatic fiscal policy is concerned with tax structure and government spending programmes that cause budget deficit to grow automatically during recessions or surpluses to grow during periods of rapid expansion.

Both monetary and fiscal policies are either expansionary and contractionary. An expansionary monetary policy requires a reduction in monetary policy rates, interest rates, cash ratio and liquidity ratio, among others. To contract the economy and reduce inflation, the reverse actions becomes appropriate. Similarly, increase in government expenditures and reduction in tax rates are expansionary fiscal measures and the reverse for contractionary fiscal policy.

It should be stated here that in practice, monetary and fiscal policies are not independent rather there are some links between them. For instance, if the government wishes to lower the level of unemployment by raising its expenditure and/or lowering taxation, this will raise public sector spending and reduce debt repayment with monetary implications. It may be that these monetary implications fit what the government had planned for monetary policy; but it is more likely that they will not (Goacher, 2006:221). An important point here is that monetary and fiscal policies are not independent and policy makers have to ensure that the stance they take with regard to the one is consistent with that taken for the other.

2.2 Conflicting issues in Macroeconomic policies

As noted in this work, there are various facets of conflicts in the administration of monetary and fiscal policies. Economic regulators, decision makers, business and policy analysts need to identify and analyse the conflicting issues involved in the administration of macroeconomic policies. This is to enable them take positions that balanced the effects of such policies on the economy in terms of attainment of the policy goals, stability and economic development.

In this section, the conflicting issues involved in the monetary and fiscal polices are examined. These areas of conflicts are identified to include conflicts in policy goals, conflicts of economic policies with other policies and conflicts in policy direction, actions and instruments.

According to Goacher (2006: 213) four major economic policy objectives are identified to include a high and stable level of employment, a low and stable rate of inflation, a high rate of economic growth and a satisfactory balance of payments. A serious problem surrounding the attainment of these objectives is the existence of conflicts between them. The attainment of any one objective is often at the expense of the attainment of one or more of the other objectives.

As analysed further, Goacher (2006:214) observed that;

the major conflicts are between full employment and economic growth on the one hand and inflation and balance of payments equilibrium on the other....Policies to raise the level of employment (and hence reduce unemployment) will generally involve raising the overall level of demand for goods and services within the economy (the level of aggregate demand). This will encourage producers to produce more and perhaps to invest in new production facilities and will generally lead to an improved rate of economic growth. However, policies that raise the level of aggregate demand will tend to raise prices (and hence be inconsistent with the low inflation objective).

Apart from the points raised above, a high level of aggregate demand frequently spill over into a raised level of imported products with the consequence that the balance of payment worsens.

In the area of conflicts of monetary and

fiscal policies with other specific policies such as industrial, agricultural and technology related policies. Sanusi (2002:5-7) noted that, at times governments or monetary authorities adopt macrocconomic policy stance that conflict with industrial, agricultural and some other sector specific policies. For instance, monetary authorities may adopt tight monetary policy regime when the government is implementing liberal policies to promote agriculture and industrial activities. This tends to create imbalance and distortions within the economy.

Above all, conflicts exist in the policy actions and instruments. For instance, government may pursue contractonary measures by raising monetary policy variables and tax rates to cut down inflation but at the same time operating deficit budgets. Such deficit budget involve increase spending which steps up prices and inflation in the economy. This aside, when the deficit is financed through borrowings, interest rates increase and result in crowding out effect with adverse effects on private investments.

The conflict situations in the administration of monetary and fiscal policies highlighted above need special attention as they form the challenges to the attainment of macroeconomic policy objectives and economic development. It is imperative to restate that these conflict situations need to be carefully evaluated in order to adopt effective and efficient strategies to minimize them for balancing effects and sustainable development.

2.3 Concept and measures of economic development

Economic development and growth is one of the major macroeconomic objectives of government anywhere in the world. According to Akpakpan (1999:208), economic development describes the process of improvement in the various aspects of the economy and the society it supports. Such improvements are usually shown in the kind of desirable changes including reduction in the level of unemployment, reduction in the degree of personal and regional inequalities, reduction in the level of absolute poverty as well as increase in real output of goods and services. Others, include improvement in literacy, housing and health services and improvement in the production capacity.

As observed by Dwight, H. Perkins, Meyer, W. Bucovetsky, Glenn, P. Jenkins (2001:21-22), a number of changes in the environment account for the difference in the future level of economic development and that of the past. For instance, enhanced communication around the world as presented by the internet speeds up the flow of ideas across oceans and borders to an unprecedented degree and has made it possible for many kinds of services to be located far from the location where those services ultimately are used. Some of the changes have both positive and negative effects on economic development. We need to appreciate these changes and their implications on economic development mainly in the areas of inflation, national productivity, unemployment and capacity utilization, among others.

The variables listed above are the key measures or indicators of economic development. In Nigeria, the level of economic development has been very low even with the abundant human and natural resources. An expansive view of economic development makes the situation in Nigeria more worrisome. Such perspective of economic development recognize broad based progress in human development, in literacy, levels and gender empowerment, among others as the key elements. These objectives have increasingly become the focus of interventions across the world, reinforced by the Millennium Declaration in 2000 with clear targets to achieve the Millennium Development Goals (MDGs) in 2015.

Many scholars and Researchers including Sanusi (2002:11) and Nnanna (2004:31) have researched and written extensively on macroeconomic policy conflicts and

economic development in Nigeria. For instance, Nnanna (2004:31) is of the view that changes in macroeconomic policies typically impact on the structure and development of the financial sector. The linkage between macroeconomic policies, and economic development therefore becomes an issue of significant importance. As analysed further, experts such as Ubom (2008:17), and Umeora (20011:2) point out that inconsistent macroeconomic policy stance tends to put pressure on the liquidity and productivity instigating crisis and instability within the economy. These exert negative impact on economic development.

3.0 Methodology

3.1 Research design

In this article, the desk and exploratory research design were used. With these approaches, secondary data sourced from the Central bank of Nigeria statistical bulletin, bullion, textbooks, internet and other existing documents were collected and analysed.

3.2 Hypothesis

The following hypotheses were formulated:

(i) Ho: There is no significant relationship between the growth rate of gross domestic product, government budget, corporate tax rate, monetary policy rate and interest rate in Nigeria.
Hi: There is a significant relationship between the growth rate of gross domestic product, government budget, corporate tax rate, monetary policy rate and interest rate in Nigeria.

(ii) Ho: There is no significant relationship between capacity utilization rate, government budget, corporate tax rate, monetary policy rate and interest rate in Nigeria.
Hi: There is a significant relationship between capacity utilization rate, government budget, corporate tax rate, monetary policy rate and interest rates in Nigeria.

In the above hypotheses, the dependent variables are the growth rate of gross domestic product (GDPr), and Capacity utilization rate (Cur) while monetary and fiscal policy variables; namely: monetary policy rate (MPR), interest rate, government budget (GB) and corporate tax rates (CTR) are the independent variables. These variables are used in the models specified below:

3.3 Method of data analysis

The data collected for this work were presented in tables and analysed using descriptively and inferentially. Percentages and multiple regression models were used in the analysis. The t-test was used in testing for the statistical significance of the influence of the independent variables on the dependent variables. Extracts from the computed regression results as indicated in appendix 1 and 2 were used.

3.4 Model specification and variable definition

Some models were developed from the hypotheses formulated above. These models and specified and their variables defines as below:

(i) $GDPr = f(GB, CTR, MPR, Ir)$ ..... (1)
$GDPr = a + b_1GB + b_2CTR + b_3MPR + b_4Ir$

(ii) $Cur = f(GB, CTR, MPR, IR)$
$Cur = a + b_1GB + b_2CTR + b_3MPR + b_4Ir$

Where:

GDPr = The growth rate of gross domestic product
Cur = Capacity utilization rate
GB = Government budget
CTR = Corporate tax rates
MPR = Monetary policy rates
Ir = Interest Rates
a = Constant
b_1, b_4 = The coefficient of the independent variables

The GDPr and CUR are the dependent variables (economic development indicators) while the GB, CTR, MPR and Ir are the independent variables (monetary and fiscal policy instruments). These models are used in analyzing the data. For test of significance, the t-test is applied.

4.0 Statistical Details And Evaluation

The focus of this work has been on analysis of the impact of monetary and fiscal policies

conflicts on economic development in Nigeria from 1990 to 2009. In the proceeding sections the framework of the study was developed through problem statement, objectives, conceptual and theoretical review as well as methodology and model specification. This section is set aside to present and analyse the data collected. The data were collected to explore the trend of monetary and fiscal policy tools as well as economic development variables specified above. The trend of these variables is portrayed as in table 4.1, and table 4.2 below.

Table 4.1
Trend of Government Budget (GB), Corporate Tax Rate (CTR), Monetary Policy Rate (MPR) and Interest Rate (IR) in Nigeria from 1990-2009.

Years	GB (₦ trillion)	CTR (%)	MPR (%)	Ir (%)
1990	0.06	33.00	18.50	27.70
1991	0.07	28.90	14.50	20.80
1992	0.09	28.90	17.50	31.20
1993	0.19	29.20	26.00	36.09
1994	0.16	29.20	13.50	21.00
1995	0.24	29.20	13.50	20.79
1996	0.34	29.20	13.50	20.86
1997	0.43	21.20	13.50	23.32
1998	0.49	21.20	14.31	21.34
1999	0.95	21.20	18.00	27.19
2000	0.70	21.20	13.50	21.55
2001	1.02	21.20	14.31	21.34
2002	1.23	21.20	19.00	29.70
2003	1.43	16.10	15.75	22.47
2004	1.82	16.10	15.00	20.82
2005	1.82	16.10	13.00	19.49
2006	1.94	15.70	12.25	18.70
2007	2.10	15.70	10.75	18.25
2008	4.54	15.40	9.18	15.48
2009	3.10	15.40	6.00	22.90

Source: CBN Statistical Bulletin (Various years).
CBN Annual Report and Statement of Accounts (Various Years)
Nigerian Quarterly Economic Review, 2009, NBS

In table 4.1 above, it is indicated that the key monetary and fiscal policy tools implemented in Nigeria from 1990 to 2009 were the monetary policy rate (MPR), interest rate (Ir) and government budget and corporate tax respectively. In 1990, the MPR was 18.5% while interest rate was 27.7% The MPR was increased from 18.5% in 1990 to 26.0% in

Table 4.2
Trend of the growth rate of GDP (GDPr), and Capacity Utilization rates (CUR) and Unemployment rate (UR) in Nigeria, 1990 - 2009

Years	GDPr (%)	Cur (%)	Ur (%)
1990	15.94	40.3	3.5
1991	24.31	42.0	3.1
1992	69.69	38.1	3.2
1993	26.79	37.2	5.4
1994	31.25	30.4	2.2
1995	116.16	29.29	1.8
1996	42.79	32.46	3.8
1997	4.09	30.40	3.6
1998	-3.48	32.40	3.2
1999	2.80	34.60	3.0
2000	3.80	36.10	3.6
2001	4.60	42.70	3.8
2002	3.50	54.90	4.1
2003	10.20	56.50	4.0
2004	7.10	55.70	5.2
2005	6.20	54.80	5.6
2006	6.90	53.30	4.4
2007	5.30	53.38	4.9
2008	6.40	54.67	7.2
2009	7.00	55.52	9.7

Source: CBN Statistical Bulletin (Various years).
CBN Annual Report and Statement of Accounts (Various Years) Nigerian Quarterly Economic Review, 2009, NBS

1993 leading to increase in interest from 27.7% to 36.09%. This was a tight monetary policy regime. However, while operating the contractionary monetary policy, the government rather increased her budget from N0.06 trillion in 1990 to N0.19 trillion in 1993. This was a clear case of conflict in the policies implemented during that year.

Between 1994 and 1997, the MPR was reduced to 13.5% but jerked up again to 19.0% in 2002. Interest rate then increased from 23.32% in 1997 to 29.7% in 2002. The budget kept on increasing to N1.02 trillion within this period while corporate income tax was reduced from 33% in 1990 to 29.20%, 21.20% and 16.10% in 1993, 1997 and 2003 respectively.

From 2005 throughout 2008 the policy stance of the government was clearly expansionary as the MPR and interest rates were reduced 15.75% to 9.18% and 20.82% to 15.48% respectively. This coincided with increase in

the budget from N1.82 trillion in 2005 to N4.54 trillion in 2008 and a reduction in corporate tax rate from 21.2% in 2002 to 15.4% in 2008.

In terms of the performance of the economy, as shown in table 4.2 the growth rate of gross domestic product (GDPr) was 15.94%, capacity utilization rate 40.3% and unemployment rate 3.5% in 1990. The GDPr increased from this figure to 69.69% and 116.16% in 1992 and 1995 respectively. Capacity utilization rate rather declined from 40.3% in 1990 to 38.1% and 29.29% in 1992 and 1995. Unemployment rate increased from 3.5% in 1990 to 5.4% in 1993. It increased further to 5.6% in 2005, 7.2% and 9.7% in 2008 and 2009 respectively. This occurred even as capacity utilization rate kept on increasing from 30.40% in 1997 to 53.30% and 56.50% from 2002 through 2009.

The increase in the capacity utilization notwithstanding, the growth rate of gross domestic product was not impressive as it ranged between -3.48% and 10.20% from 1998 throughout 2009. The low level of economic development as portrayed by the trend of these indices during the period under review was as a result of the macroeconomic policy conflicts in the economy.

4.2 Hypothesis Testing

4.2.1 Hypothesis No. 1

"There is no significant relationship between the growth rate of gross domestic product (GDPr), government budget (Gb), corporate tax rate (CTR), monetary policy rate (MPR) and interest rate (Ir) in Nigeria".

$GDPr = a + b_1GB + b_2CTR + b_3MPR + b_4Ir$

(the variables as defined in section 3)

From the regression statistic as in appendix 1, the following regression model was developed.

GDPr = -.487 + .125GB + .166CTR 0.04MAR-0.17Ir

with R^2 = .57, it was evidenced that the variations that at least 57% occurred in the growth rate of gross domestic product (GDPr) in Nigeria from 1990 to 2009 were explained by the regression model above.

As shown in the model, one trillion naira increase in government budget led to 12.5% increase in the GDP growth rate while a 1% increase in corporate tax rate (CTR) increased the GDP growth rates by 16.6%. On the other hand, every 1% increase in MPR and Ir led to 4.0% and 17.0% reduction in the growth rate of GDp.

The implication here is that there exist a positive relationship between the fiscal policy tools (namely; budget and corporate tax rate) and inverse relationship between the GDP growth rate and monetary policy tools (i.e. MPR and Ir).

Further analysis using the t-test revealed that at 95% level of significance and 8 degree of freedom the computed value of t= -.276. When compare with the table t-value of 2.101, the null hypothesis was accepted. Hence, there is a significant relationship between the growth rate of GDp, government budget, corporate tax rate (CTR), MPR and IR. Such relationship has been established to be both negative and positive.

4.2.2 Hypothesis No. 2

"There is no significant relationship between capacity utilization rate (CUR), government budget (GB), corporate tax rate (CTR), monetary policy rate (MPR) and interest rate (Ir).

$CUR = a + b_1GB + b_2CTR + b_3MPR + b_4Ir$

Using the regression statistic in appendix II, the following model was obtained:

CUR = 3.72 + .114GB -.019CTR + .018MPR + .003Ir

With R^2 = 61.7%, it becomes imperative to analysis further as 61.7% of the changes in the capacity utilization rate in the country between 1990 and 2009 was explained by the model. Using the t-test with the computed value of t = 10.906 and the table value of t = 2.093 at 95 significant level and 19 degree of freedom, the null hypothesis was therefore rejected implying that no significant

relationship exist between capacity utilization rate (CUR) and macroeconomic policy variables in Nigeria.

5.0 Discussion, Conclusion and Recommendation

5.1 Discussion of Findings

This article focused on the examination of the impact of monetary and fiscal policy conflicts on economic development in Nigeria. The specific focus has been on analysis of the trend of monetary and fiscal policy tools in Nigeria from 1990 to 2009 as well as the establishment of the relationship that exist between the monetary and fiscal policy tools and economic development in Nigeria measured by the growth rate of gross domestic product (GDP) and capacity utilization rate (CUR).

It was established that for the period under review the government of Nigeria implemented monetary and fiscal policies mainly in the forms of budget, corporate tax and monetary policy rates and interest rates respectively. This study shows that fiscal policy tools and the economic development variables have positive relationship while the monetary policy tools and economic development variables have inverse relationship. The implication here is that in view of the positive and negative impact of these macro economic policy tools on economic development, a balancing effect must always be made through careful analysis of economic circumstances and appropriate tools to be used in adjusting the economy toward the attainment of the desired goals at a particular point in time.

In this work, some conflicting elements in the use of monetary and fiscal policies have been identified. These issues are in the areas of conflict among the macroeconomic objectives, conflict between macro economic policies and other specific policies as well as the conflict in the choice of tools, policy actions and policy directions. According to Lipsey and Steiner (1981:11) these areas of conflict must be identified and defined in order to ensure policy effectiveness. In a more specific term, government have many goals. A particular policy that serves one goal may hinder another and have no effect on yet a third. Unemployment compensation, for example, may promote justice by protecting unemployed families from debilitating hardships; at the same time it my hinder the quickness with which labour moves from labour surplus to labour-scarce occupations, thereby decreasing efficient use of resources.

Ideally, the existence and importance of each side effect must be estimated. When a policy action helps to achieve one goal but hinders the attainment of others, it is necessary to establish trade-offs among them. This implies that adoption of a policy action has some advantages and disadvantages. For instance, a liberal monetary policy leads to increase in consumption of goods and services and at the same time fuel inflation. Hence, the advantages associated with a particular macro economic policy must be weighed against accompanying defects. The benefit rate must be higher than the rate of loss or defects. Usually, there will be some rate at which people will be willing to trade a loss in one direction for a gain in another.

5.2 Conclusion

From the foregone, a very important aspect of economic policy management which is lacking in our economy is identified. This is in the area of non harmonized macroeconomic policy management. That is, a situation in which various macroeconomic policy goals, tools and actions are not carefully evaluated with the aim of identifying the possible trade-off among the various policies at a particular point in time before the adoption and implementation of a selected once. When this happens coupled with lack of coordination of monetary control measures with actions of the fiscal authorities, the economy is completely distorted and the attainment of the economic development objectives becomes very difficult.

5.3 Recommendations

Following from the above, it was recommended that possible areas of conflicts in macroeconomic policy goals, tools, and actions should carefully be identified, analysed and appropriate strategies adopted to minimize such conflicts through in-built stabilizing mechanisms such as policy monitoring, review and adjustment. Such mechanisms have the potentials of creating a balancing effects and enhancing sustainable economic development in the country.

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APPENDIX 1

Regression Result for the relationship between GDPr, GB, CTR, MPR and IR

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	Ir, CTR, GB, MPR[a]	.	Enter

a. All requested variable entered.

Model summary

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	.760[a]	.577	.456	.80190

a. Predictors: (Constant), Ir. CTR, GB, MPR

ANOVA [b]

Model		Sum of Squares	df	Means square	F	Sig.
1	Regression	12.282	4	3.071	4.775	.012[a]
	Residual	9.003	14	.643		
	Total	21.285	18			

a. Predictors: Constant, Ir, CTR, GB, MPR

b. Dependent variable: In GDPr

Coefficients[a]

Model	Unstandardized Coefficient		Standardized coefficients		
	B	Std. Error	Beta	t	Sig.
1. (Constant)	-.467	1.681		-.278	.785
GB	.125	.290	.135	.431	.673
CTR	.166	.050	.951	3.308	.005
MPR	-.040	.090	-.156	-.450	.660
Ir	.017	.068	-.081	-.255	.802

a. Dependent variable: In GDPr

APPENDIX 2

Regression Result for the relationship between Cur, Gb, CTR, MPR and Ir

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	Ir, CTR, GB, MPR[a]	-	Enter

a. All requested variable entered.

Model summary

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	.785[a]	.617	.515	.17001

a. Predictors: (Constant), Ir. CTR, GB, MPR

ANOVA [b]

Model		Sum of Squares	df	Means square	F	Sig.
1	Regression	.698	4	.174	6.034	.004[a]
	Residual	.434	14	.029		
	Total	1.131	19			

a. Predictors: Constant, Ir, CTR, GB, MPR

b. Dependent variable: In Cur

Coefficients[a]

Model	Unstandardized Coefficient		Standardized coefficients		
	B	Std. Error	Beta	t	Sig.
1. (Constant)	3.726	.342		10.906	.000
GB	.114	.059	-.539	1.914	.075
CTR	-.019	.010	-.460	-1.772	.097
MPR	.016	.019	.274	.861	.403
Ir	.03	.014	.054	.187	.854

a. Dependent variable: In Cur