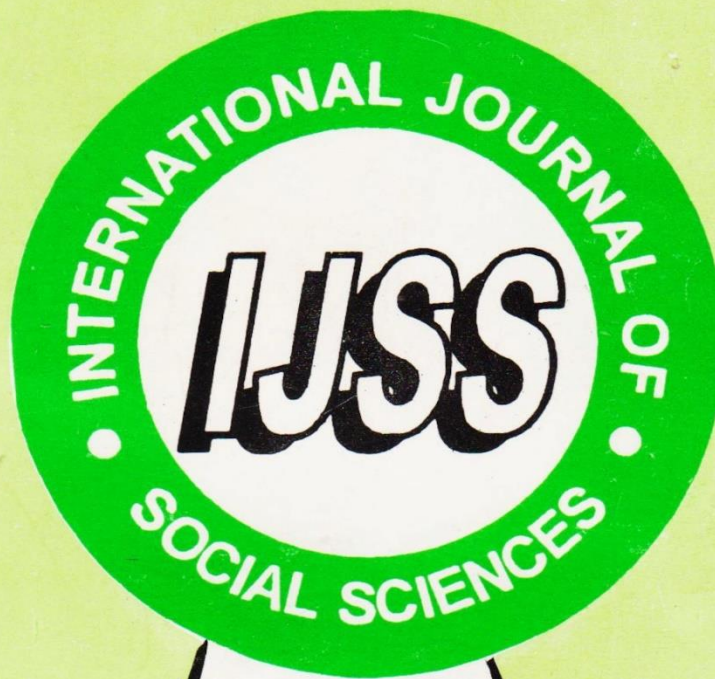


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Foreign capital stimulation for economic development in Nigeria

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ABSTRACT - For the purpose of attaining sustainable or long term economic growth and development, investment, otherwise referred to as capital formation, is of significant importance. This position has been supported by eminent scholars whose works was sited in the literature review. However, low savings has always created lack of adequate funds for investment, which has always been the reason for the clamour for foreign capital, in an attempt to bridge the gap. Findings in this study reveals that foreign capital (as important as it seem) may not necessarily boost the growth of output. Regression result shows that it can in fact dampen it. On this basis, the study recommend the stimulation of foreign capital with caution. This would help in the realization of the growth and the developmental goals of the nation.

1. INTRODUCTION

Traditionally, there exists a very strong link between investment and growth of output. This is based on the premise that development is impossible without investment. Investment can therefore be perceived as the process of capital formation. This process is crucial if an economy is to realize its developmental objectives.

Capital formation is important for achieving long-term economic growth. However, capital formation is achieved through capital accumulation, which involves savings. Economic agents borrow from the accumulated savings for investment purposes. Consequently, savings and investments are important variables in the long-term growth process.

Where savings habit is poor, as a result of which realised savings fall short of desired investment, the product market equilibrium would not be achieved . This may be as a result of the poverty level prevalent in the economy or because of a weak financial system that cannot properly mobilise funds internally, So, in order to bridge the gap between internally mobilized savings and the nation's investment demand, foreign capital stimulation has

been regarded as an alternative. This study is therefore set to assess the extent to which this is true for Nigeria.

For proper discussion of the issue in question, the paper has been divided into five sections. The first section (this section) introduces the paper, while the second section looks at the review of relevant literature. Section three dwells on the macroeconomics performance of Nigeria while section four considers the inflow of foreign capital into Nigeria. The last section (section five) offer some recommendations and conclude the paper.

2. REVIEW OF RELEVANT LITERATURE

The two linked roles which have been assigned traditionally to foreign capital in development are to provide additional savings in countries which are, almost by definition, capital scarce, and to provide external resources in countries which need to import more than they export in order to grow more rapidly than their trading partners (Page, 1996). The implication here is that, for countries with inadequate capital base, the inflow of foreign capital will enable them to build a solid productive base since their capital formation will rise. As a result, they will be able to produce not only for local consumption, but also for the international market. This will therefore propel improvement in their balance of payments position. The idea here is that most of the goods and services being imported could be produced locally if capital formation for the countries are adequate. From this position, if Nigeria could secure regular inflow of foreign capital, the economy will definitely improve. In fact, some of the goods and services being imported now could be produced locally (with adequate resources), thereby conserving the scarce foreign exchange. This will enable the nation to contain the challenges of growth and development.

Fundamentally, where the income elasticity of export is less than the elasticity of imports, the need for capital to bridge the gap becomes highly imperative. The best source in this case is usually foreign investors, when the size of the required capital is taken into consideration alongside the bottlenecks and friction encountered in the attempt to raise this fund locally. Also, this reasons for foreign investment is not unconnected with the prevailing low savings rate in developing countries. This was affirmed in the words of Rwegasira (1995) when he submitted that:

While the need to mobilize additional domestic resources to promote higher levels of investment must be a central focus of any growth strategy, efforts should also be made to bridge the unavoidable savings - investments gaps through mobilizing external resources. The extent of external resources required

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is related to very low savings rates that prevail in many African countries today.

In essence, the flow of capital to poor countries helps in bridging the saving - investment gap, thus financing economic growth for the optimal goal of improving the standard of living of the people in those countries. This view was shared by Calvo et al (1996) when they stated that "foreign capital can finance investment and stimulate economic growth, thus helping to improve the standard of living in the developing world".

Therefore it becomes necessary to say at this juncture that foreign capital inflow is very important for the growth of developing economies. According to Fernanadez-Arias (1995), "Capital inflows adjust to equalize alternative returns by financing marginal projects with lower domestic returns (flow adjustment) and by increasing overall exposure (stock adjustment)." The implication here is that, certain projects that do not attract the interest of domestic investors because of their atomic domestic returns as against their huge capital requirement may likely attract the interest of foreign investors. The reason here is that these projects have potent leverage for ample external returns given the availability of international market for their output. So foreign capital is thus the panacea for the exploration and the actualization of such projects.

However, this is not to imply that foreign capital inflow is not useful in the production of goods and services that are basically consumed locally. Really, where there is a wider local market, which is not being satisfied by the activities of domestic investors, the influx of foreign investors can help to bridge the gap. It is against this background that Kuczynski (1993) commented on the objective of direct foreign investment thus.

... the objective is to be positioned for a period of high domestic growth, especially in such industries as consumer durables where there is long-repressed demand. Such investment also anticipates an export market industries where labour cost is important and where there are economies of scale because of potentially large domestic market-for example, in automotive production in Mexico and in the proposed 'mercousur' free trade area dominated by Argentina and Brail.

The arguments so far have helped to establish the fact that there is a need for foreign capital inflow for the purpose of attaining the developmental goals of developing economics.

Since Nigeria is a developing nation, there is therefore no gainsaying that, should foreign private investors be attracted to invest in the various

sectors of the economy, the state of the economy will improve both economically and socially. For instance, the involvement of foreign investors in areas such as power and communication, will enable the efficient and effective discharge of those services. This will motivate investors in other areas (sectors) to invest in the nation's economy. It is a fundamental truth, for instance, that telecommunication and power supply are the pivots for business and economic development. So when they are lacking, productive investment is vastly discouraged. On this note therefore, it will do the nation a great deal of good if foreign investors are encouraged to invest in the nation's power and communication industry.

A very important sector, which is almost dead, and so needs timely intervention for its salvaging is the educational sector. To this end, foreign investors could be encouraged to invest in the sector in terms of aids and/or grants. This may hasten the development of this sector. The aids or grants could either be in cash or in kind. This was the concern of Kinoshita (1995) when he expressed that:

Give the current severe political and economic situation prevailing in most African countries, namely low skills, rapid population growth, poor information network, and a lack of funding for investment, as well as inadequate technological capacity, there may be a role for south-south economic cooperation. The difference in technological level is not so great (there exists in Asian developing countries capital-saving technology in agriculture as well as in manufacturing), and some Asian entrepreneurs may wish to expand trade with and invest in African countries. In fact, many Asian countries once experienced the economic conditions now facing many African countries namely; a heavy debt, a fast-growing population, heavy reliance on one main crop (monoculture), lack of skilled labour, low inward foreign direct investment (FDI), low saving and investment ratios, and worsening terms of trade commodities. These countries could provide good advice to African countries.

Consequently, since no nation is either an ideologue of all knowledge or an island on its own, the co-existence of the various nations make the inflow of foreign capital a very necessary complement in the laudable effort to develop a nation's economy.

However, it is worthy of note that despite the positive presentation so far, foreign capital inflow has some bad aspects. According to Griffin (1970 and 1972), it was argued that in recipient countries Foreign Resources

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Inflows (FRIs) may displace private investment by hindering the development of an indigenous entrepreneurial class and, most important, inhibit institutional reforms. Also, Pradumna and Dowling (1988) arguing on the possibility of foreign capital having an adverse effect on growth, by substituting for domestic saving, presented that:

Foreign capital could substitute for domestic saving for two reasons. First, the inflow of foreign capital could induce governments to relax their tax efforts, increase their consumption expenditure, and/or liberalize imports. Second, foreign private investment could crowd out domestic investment and if savings is determined by available investment opportunities, this could cause domestic savings to fall. Foreign capital could also contribute to inefficiency by introducing inappropriate techniques and technology and managerial systems.

The arguments are to sound a note of caution to concerned nations in search of foreign capital. It is to enable them avoid the problem of destroying the economy which they are attempting to build, rather than implying that foreign capital is irrelevant in achieving the growth of an economy.

Investment stimulation (inflow of foreign capital) concerns setting in motion the various factors that are capable of attracting, retaining, propelling the growth and continual inflow of investible funds. It is an undeniable fact that it takes a conducive environment for investment to thrive. So generally, the stimulation of foreign capital involves the creation of the enabling environment which will encourage foreign investors, thereby giving them the confidence to commit their funds in a particular economy. As Ughamadu (1992) expressed, "the level of investment activities in an economy is a measure of the soundness or otherwise of the country's enabling environment". As a result, foreign investors will be discouraged from coming to invest in the country if the internal conditions are not favourable or suitable. On the other hand, they will be attracted to invest when the investment climate is favourable.

On the conditions that an investor would reasonably expect in a country before investing his money, time and effort in that country, Jegathesan (1995) came up with what he refers to as the **ten checkpoints** for an ideal business environment. These factors are **political stability, economic strength, welcoming attitude, government policies, infrastructure, labour, banking and finance, government bureaucracy, local business environment and quality of life**. He added an extra factor which is **tax incentives**. According to him,

"there must first be a solid foundation under the bonus factor, however, which is the investment environment".

These presentations of Jegathesan (1995) are basically internal factors. His dwelling so devotedly on them may not be unconnected with the argument that the surge in inflows of capital has been mostly driven by domestic factors which are equally referred to as "pull" factors. This argument was strengthened by Chuhan et al (1993). Nevertheless, there are other factors (external) that determine the inflow of investments. For instance, Calvo et al (1993) and Fernandez-Arias (1994) saw the new wave of private capital inflow as being "pushed" by external factors such as low rates of interest in the industrial countries, and a slowdown in their economic growth. These in essence, are beyond the control of policy makers in developing countries. According to them, an increase in international interest rates would cause flows to turn back to the industrial world.

On a general note, both external and internal factors are important for the attraction of foreign private capital inflow. Nevertheless, the internal factors are of fundamental importance since they are controllable by the government of the nation seeking inflow. In fact, the internal factors could be manipulated to take advantage over the situation prevailing in the foreign countries, thereby attracting foreign investors. What this implies is that, through the favourable manipulation of the internal factors, the external factors will be favourably affected by linkage effect. So Nigeria has the omnibus task of ensuring a sound investible economy in order to attract foreign capital.

Soyibo and Adekanye (1992:13) in their contribution stated the provision of a conducive investment climate and possible operations of the off-shore banking as part of the policy prescription to encourage domestic savings in foreign currency in Nigeria. This is to engender substantial mobilization of foreign resources for channelling into productive ventures. This is the major objective that this work seeks to achieve, to proffering policy recommendation that will help in creating further attractions to foreign investors.

3. MACROECONOMIC PERFORMANCE OF THE NIGERIAN ECONOMY

The performance of the economy has not really been too impressive, even with the introduction and administration of SAP. For instance, inflation rate has been on the increase mostly. From Table 1 the inflation rate, which was 7.5 in 1990 rose continually to 72.8 in 1995. It later fell to 29.0 in 1996, 8.5 in 1997 and rose slightly to 9.8 in 1998.

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Table 1: Selected Macroeconomic Indicators for Nigeria

Year	Unemployment	GDP (%)	Capacity Utilization	Inflation Rate
1990	3.5	-	39.0	7.5
1991	3.1	4.7	39.4	13.0
1992	3.4	3.0	39.0	44.5
1993	2.7	2.3	36.2	54.2
1994	2.0	1.3	29.0	57.0
1995	1.8	2.2	27.2	72.8
1996	3.8	3.2	32.5	29.0
1997	3.6	3.8	34.0	8.5
1998		2.4	28.0	9.8

Source: Central Bank of Nigeria: Annual Report and statement of Account, various issues.

Table 2: Selected Social Indicators for Nigeria

Year	GDP per Capita (₦)	Population Growth Rates	Life Expectancy at Birth (Year)	Adult Literacy Rate (Year)	Human Development Index
1991	1069	2.1	51	54	0.328
1992	1066	3.2	52	54	0.348
1993	1069	2.1	52	55	0.389
1994	1060	2.1	52	55	0.384
1995	1073.6	2.1	52	55	0.384
1996	1090.7	2.1	52	55	0.384

Source: Central Bank of Nigeria: Annual Report and statement of Account, various issues.

The Gross Domestic Product (GDP) has been growing very slowly and undulating. As shown from Table 1, the GDP growth rate which was 4.7 in 1991 fell to 1.3 in 1994, rose to 3.8 in 1997, and fell again to 2.4 in 1998. Basically, the GDP growth has been characterized with instability, maintaining its low ebb on a more general note. Also, from Table 2, GDP per capita has been generally low. It only rose marginally between 1991 and 1996. Life expectancy at birth is 52 years on the average, while the human development index of 0.384 for most of the years presented shows that the nation is one of the poorest nations of the world.

The poor performance of the economy, as reflected by the indices presented above could be linked to the productive nature of the economy, which is very low. It may not be unconnected with the low level of savings/investment in the economy (see Tables 3 & 4), its high level of endowment notwithstanding. This is why the clamour for foreign investors has been very high, in the bid to bridge the gap and move the economy forward.

Conventionally, one of the reasons why investment level could be low is when savings through which capital is accumulated for capital formation/investment is low. A look at table 4 shows that Gross National savings (GNS) and its ratio to GDP has maintained a generally low level. For instance, the GNS/GDP ratio which was 0.22 in 1975 fluctuates and fell to 0.04 in 1998 and even degenerated to a negative ratio of 0.02 in 1986. It

improved later in 1989 and 1990 when it rose to 0.27 and 0.29 respectively. However, it became worse again as it fell consistently to 0.02 in 1995. Taken an average of the ratio yields 0.13, thus implying that during the period under consideration, an average of 13% of the national output (earnings) was being saved while an average of 87% was being consumed. This agrees approximately with the findings of Nyong (1997), when he found out from his analysis, the MPC for the Pre-SAP and SAP period to be 0.88, implying the MPS for the same period to be 0.12. He further went ahead to comment that when the level of savings is low it does not encourage growth.

The low level of savings may not be unconnected with the poverty level in the economy, as presented in Table 2. When the income level is low people can hardly save since their basic need of food, clothing and shelter must be met first. So in such an economy as this, the alternative for the thriving of investment would be the inflow of foreign capital. Another factor, alongside the state of the economy, which is responsible for the low level of savings in the economy is the underdeveloped nature of the financial system. This was the findings of Orebiyi (1998:68-70) as presented below.

Table 3: Nigeria's Nominal and Real Investment and its Share in GDP, 1970 - 1995

Year	Nominal Investment (N'm)	Real Investment (N'm)	Investment/GDP (%)
1970	690.8	6396	8.8
1971	1028	8224	10.3
1972	861.3	7452	8.9
1973	5388.5	3962	47.5
1974	4927.8	31999	21.8
1975	5019.8	24250.2	23.3
1976	8107.3	31669.1	29.7
1977	9420.6	31826.4	28.8
1978	9386.3	26972.1	25.8
1979	9094.5	23622.1	21.1
1980	10841.2	35626.3	21.3
1981	12215.0	23857.4	24.1
1982	10992.0	19679.3	21.1
1983	8135.0	11980.9	14.2
1984	5417.0	5714.1	8.5
1985	5573.0	5573.0	7.7
1986	7323.0	6947.8	10.1
1987	10661.1	9182.7	9.8
1988	12383.7	6834.3	8.5
1989	18414.1	6725.5	8.2
1990	30626.8	10445.7	11.8
1991	35423.9	10705.3	10.9
1992	58640.3	12257.6	10.7
1993	80948.1	10765.8	11.5
1994	85021.8	7201.0	9.3
1995	91068.7	4463.3	6.3

- Sources: (1) Federal Office of statistics, Lagos.
 (2) Central Bank of Nigeria *Statistical Bulletin* Dec., 1995, Lagos.
 (3) IMF: *International Financial Statistics Yearbook* various issues.

Table 4: Nigeria's Gross National Savings and its Share in GDP

Year	GDP (₦'m)	Gross National Savings (₦'m)	GNS/GDP (mps)**
1975	21588.8	4796.9	0.22
1976	27297.5	7371.4	0.27
1977	32747.3	8017.5	0.24
1978	36083.6	4896.0	0.14
1979	43150.8	10257.8	0.24
1980	50848.6	11189.1	0.22
1981	50749.1	5604.3	0.11
1982	51709.2	4167.1	0.08
1983	57142.1	3607.5	0.06
1984	63608.1	2678.7	0.04
1985	72355.4	3944.4	0.05
1986	73061.9	(1494.7)	(0.02)
1987	108885.1	3573.7	0.03
1988	145243.3	13940.0	0.10
1989	224796.9	60120.0	0.27
1990	260636.0	75200.0	0.29
1991	324010.0	71900.0	0.22
1992	549808.8	73470.0	0.13
1993	701472.9	44430.0	0.06
1994	914334.3	36910.0	0.04
1995	1436648.5	35490.0	0.02
Average GNS/GDP (MPS)			0.13

Sources: (1) Federal Office of Statistics, Lagos.
 (2) Central Bank of Nigeria *Statistical Bulletin* Dec., 1995, Lagos.
 (3) IMF: *International Financial Statistics Yearbook* various issues.

I obtain the following results (from the equation, $S_t = F_0 + f_1rd_t + f_2rd_t^2$):

$$S_t = 58111.5 - 9836.5rd_t + 438.1346rd_t^2$$

$$(7.4703) \quad (-5.7798) \quad (5.5372)$$

$$R^2 = 65.55\%, R^2 = 61.73\%, F_{(2, 18)} = 17.1283$$

$$DW = 2.0465$$

Findings here connotes that savings in Nigeria does not actually depend on interest rate. Rather, other factors apart from interest rate influence and determine savings. From the result the sign of the parameter estimate- f_1 being negative implies that a fall in interest rate brings about a rise in savings while savings falls when deposit rate rises. This is quite ridiculous. It is only f_2 (which is positive) that shows that savings rise with a rise in interest rate and fall with a fall in interest rate. The general provision of the functional form of the relationship between savings and deposit rate shows that at some interval savings were rising with a fall in interest rate until a minimum level is reached for interest rate after which the rate now started rising to bring about rise in savings.

The implication here is that deposit rate (in Nigeria) is not used as a factor for the stimulation of savings, rather it is seen as a tool by which the credit institutions minimize the cost of funds being attracted, probably for their purpose of maximising earnings from loans and advances. This is made possible because of the underdeveloped nature of the institutions, encouraged by the general state of the economy, which is equally underdeveloped. Because of the prevalence of social ills such as armed robbery and burglary, many people are compelled to deposit their money with the banks for safe keeping, not actually minding the interest rate to be earned on the deposit. So, they (the banks) basically decide on when to accept deposit and when not to accept, since it is the customers that now seem to be competing for the bankers service instead of the other way round. This is contrary to the commercial provision of the banks by which they are supposed to even put up strategies for fund mobilization in a competitive and dynamic economy. So, on the basis of the information herein, we can simply conclude on the matter of savings and interest rate, by submitting that saving in Nigeria is not actually attracted or motivated by interest rates, but by other factors.

As presented from the findings above, in order for the financial system to be able to mobilise sufficient fund, which would be channelled into investment, it needs a radical overhauling. When this is achieved, the system will be able to mobilise funds for investment in the economy. However, given the fact that no nation can be completely self-sufficient, there will always be gap between investment and savings, which would necessitate the inflow of foreign capital for its bridging.

4. NIGERIA: INFLOW OF FOREIGN CAPITAL

From table 5, the inflow of foreign private capital, which was ₦1818.8 million in 1970 rose to ₦3138.5 million in 1971. It fell to ₦239.2 million in 1972, fluctuates and rose to ₦2674.9 million in 1982. It further fluctuates and rose to its highest of ₦359.9 million in 1990 after which it fell to ₦1272.7 million in 1991 and rose to ₦2441.4 million 1992.

A look at the ratio of inflow of foreign capital to investment shows that the proportion of foreign capital inflow to investment is generally low. For instance, the ratio, which was 0.28 in 1970, rose to 0.38 in 1971. It fluctuates and fell to 0.03 in 1981 and later rose to 0.26 and 0.40 in 1985 and 1986 respectively. Also it fell to 0.31 in 1987 and rose again to 0.36 in 1988, which was the highest ratio for the Structural Adjustment Programme (SAP) years.

However, a close look at the ratios show that it was generally better during the SAP period. This is likely to be as a result of the liberalisation principles of the Structural Adjustment Programme, which tend to encourage foreign private investors. Nevertheless, the ratio is still low, which may be as a result of the general political atmosphere prevalent in the country as a result of which government is subject to incessant changes through coups and counter coups. This does not give investors the desired confidence regarding the safety of their funds and life, hence the difficulty in convincing them to invest in the economy to the tune required to move the economy forward. This goes further to prove that a lot is still needed to be done in terms of the stimulation of foreign capital for the purpose of boosting investment in the economy for its development.

Table 5: Nigeria's Inflow Of Real Foreign Private Capital and its Share in Investment

Year	Real Investment (₦'m)	Real Foreign Private Capital (₦'m)	Inflow/Investment**
1970	6396	1818.8	0.28
1971	8224	3138.2	0.38
1972	7452	239.2	0.03
1973	39621	2132.1	0.05
1974	31999	1565.1	0.05
1975	24250.2	2047	0.08
1976	31669.1	1283.5	0.04
1977	31826.4	1485.1	0.05
1978	26972.1	1180.6	0.04
1979	23622.1	117.5	0.05
1980	35629.3	114.7	0.03
1981	23857.4	833.2	0.03
1982	19676.3	2674.9	0.14
1983	11980.9	1739.7	0.15
1984	5714.1	1415.0	0.25
1985	5573.0	1423.5	0.26
1986	6947.8	2744.9	0.40
1987	9182.7	2872.8	0.31
1988	6834.3	2432.4	0.36
1989	6752.5	1707.7	0.25
1990	10445.7	3589.9	0.34
1991	10705.3	1272.7	0.12
1992	12257.6	2441.4	0.20

** Computed by Author

- Sources: (1) Federal Office of statistics, Lagos.
 (2) Central Bank of Nigeria *Statistical Bulletin* Dec., 1995, Lagos.
 (3) IMF: *International Financial Statistics Yearbook* various issues.

In order to examine the nature of relationship between foreign capital and economic growth in Nigeria, the regression analysis involving the growth rate of GDP (Y) as dependent variable, and the ratio of investment to

GDP (A/Y) with four period lagged values of A/Y as independent variables, was carried out (using PcGive 8.00). The result is as follows (see appendix for data).

Variable	Coefficient	Std. Error	t-value	Part R ²
Constant	2.1348	0.58232	3.666	0.7706
A/Y	-0.98846	1.2933	-0.764	0.1274
A/Y ₋₁	-5.4877	1.2836	-4.275	0.8204
A/Y ₋₂	8.1849	1.2863	6.363	0.9101
A/Y ₋₃	5.1954	1.2942	4.014	0.8012
A/Y ₋₄	6.1314	1.3144	4.665	0.8447

$$R^2 = 0.961214 \quad F(5, 4) = 19.826 \quad \sigma = 0.983466 \quad DW = 1.61$$

The regression result shows that foreign capital inflow is not significant in the current year (this is reflected in the t-value for A/Y) but in subsequent years. In the first year after the realization of the inflow, it was significant, with the sign of the parameter estimate being negative, thus implying that foreign investment does not stimulate GDP growth but rather dampens it (see Griffin, 1970 and 1972; and Pradumna and Dowling, 1988). However, from the second year after the realization of inflow, the value of t and the sign of the parameter estimates show that it was positively significant.

The findings made the arguments against foreign capital inflow relevant. Although it is capable of boosting GDP in later years, it may dampen it in its earliest years of realisation, thus necessitating the need to exercise caution in the attempt to stimulate the inflow of foreign capital. This may imply that the desired growth in output could be realised through the stimulation of domestic/indigenous savings and investment.

5. RECOMMENDATIONS AND CONCLUSION

Based on the findings in this study, I offer the following recommendations;

1. The stimulation of foreign capital should be pursued with caution. In this case, the nation should ensure that foreign investors do not displace indigenous ones, rather, the indigenous investors should be made to operate alongside the foreign ones. This would bring about a sustainable growth and development of the economy.
2. The financial sector should be deregulated further such that the ownership of commercial banks by the government should cease. This would enable the sector to function properly, thus rising up to the challenge of building a strong and competitive sector that would be able to meet the saving/investment need of the surging business world.

3. The domestic investment climate should be fine-tuned by allowing the macroeconomic variables to move in the right direction. For instance when the price level is stable, it would be easier for households to plan their budget and be able to save. This would promote capital accumulation, which would stimulate investment.

In conclusion, it is expected that the investment level in Nigeria can be improved upon. For instance, an improved investment climate will stimulate both domestic and foreign investment activities in such a way that foreign investors would be attracted to invest, as a way of complementing the effort of the indigenous investors. This would help to bridge the gap between domestic savings and investment, which would eventually help the nation to attain its growth and developmental goals.

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APPENDIX

GDP GROWTH RATE (Y) AND THE RATIO OF FOREIGN INVESTMENT TO GP (A/Y)

Year	Y	A/Y
1982	-0.3	0.073
1983	-5.4	0.119
1984	-5.1	0.146
1985	9.4	0.070
1986	3.2	0.875
1987	-0.6	0.092
1988	10.0	0.078
1989	7.3	0.048
1990	8.2	0.040
1991	4.8	0.038
1992	3.0	0.037
1993	2.7	0.096
1994	1.3	0.077
1995	2.2	0.060