Table 1: Correlation Matrix

Correlation coefficients for the variables

| Var1 | nit\_price\_per\_ton | water\_maf | cr\_area\_mn\_hec | agric\_gdp\_usd\_bn\_cy | lag\_agric\_gdp\_usd\_bn\_cy | credit\_dis\_rs\_mn | inp\_out\_ratio | n\_p\_ratio | tech\_proxy |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| nit\_price\_per\_ton | 1.00 | 0.06 | 0.54 | 0.90 | 0.94 | 0.80 | -0.25 | -0.32 | 0.90 |
| water\_maf | 0.06 | 1.00 | 0.14 | 0.20 | 0.16 | -0.20 | -0.33 | -0.48 | -0.02 |
| cr\_area\_mn\_hec | 0.54 | 0.14 | 1.00 | 0.65 | 0.61 | 0.65 | 0.18 | -0.51 | 0.62 |
| agric\_gdp\_usd\_bn\_cy | 0.90 | 0.20 | 0.65 | 1.00 | 0.96 | 0.82 | 0.03 | -0.57 | 0.94 |
| lag\_agric\_gdp\_usd\_bn\_cy | 0.94 | 0.16 | 0.61 | 0.96 | 1.00 | 0.82 | -0.11 | -0.48 | 0.91 |
| credit\_dis\_rs\_mn | 0.80 | -0.20 | 0.65 | 0.82 | 0.82 | 1.00 | 0.31 | -0.36 | 0.93 |
| inp\_out\_ratio | -0.25 | -0.33 | 0.18 | 0.03 | -0.11 | 0.31 | 1.00 | -0.31 | 0.19 |
| n\_p\_ratio | -0.32 | -0.48 | -0.51 | -0.57 | -0.48 | -0.36 | -0.31 | 1.00 | -0.51 |
| tech\_proxy | 0.90 | -0.02 | 0.62 | 0.94 | 0.91 | 0.93 | 0.19 | -0.51 | 1.00 |