Table 1: Correlation Matrix (Log-Transformed Variables)

| Variables | lg\_nit\_price\_per\_ton | lg\_water\_maf | lg\_cr\_area\_mn\_hec | lag\_lg\_agric\_gdp\_usd\_bn\_cy | lg\_credit\_dis\_rs\_mn | lg\_tech\_proxy | lg\_inp\_out\_ratio | lg\_n\_p\_ratio |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lg\_nit\_price\_per\_ton | 1.00 | 0.18 | 0.61 | 0.97 | 0.94 | 0.96 |  | -0.38 |
| lg\_water\_maf | 0.18 | 1.00 | 0.14 | 0.28 | 0.18 | 0.25 | -0.33 | -0.43 |
| lg\_cr\_area\_mn\_hec | 0.61 | 0.14 | 1.00 | 0.64 | 0.73 | 0.65 | 0.14 | -0.51 |
| lag\_lg\_agric\_gdp\_usd\_bn\_cy | 0.97 | 0.28 | 0.64 | 1.00 | 0.96 | 0.97 | -0.21 | -0.49 |
| lg\_credit\_dis\_rs\_mn | 0.94 | 0.18 | 0.73 | 0.96 | 1.00 | 0.98 | -0.05 | -0.48 |
| lg\_tech\_proxy | 0.96 | 0.25 | 0.65 | 0.97 | 0.98 | 1.00 | -0.11 | -0.53 |
| lg\_inp\_out\_ratio | -0.30 | -0.33 | 0.14 | -0.21 | -0.05 | -0.11 | 1.00 | -0.30 |
| lg\_n\_p\_ratio | -0.38 | -0.43 | -0.51 | -0.49 | -0.48 | -0.53 | -0.30 | 1.00 |