

JORDAN'S EXPORT IMPORT SCENARIO DURING 2000- 2014

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ABSTRACT: *In light of the challenges set by the economic openness and foreign trade to the Jordanian economy, especially through the increasing competition for Jordanian products of goods and services with regional and global countries, it is necessary to activating the role of the Jordanian trade policy in order to make greater contribution to enhancing the competitiveness of the national economy. The objective of this research paper is to address the impact of import and export of Jordan on Gross Domestic Product growth (GDP) during the period 2000-2014 as the GDP at market price determines the import, export and openness of Jordan. Linear Regression analysis has been applied with GDP at market price and Import, export, trade and trade openness. The analysis shows that there is a statistically significant impact of export and import of goods and services, and on GDP growth of the economy. On the other hand the analysis shows no significant effect of trade openness on GDP growth rate due to trade deficit.*

KEYWORDS: GDP, Export, Import, trade openness, Jordan

INTRODUCTION

Since the early 1960s stakeholders have shown great interest on exploring the possible relationship between international trade and economic growth because of nations are concerned with improving the standard of living of the citizens. Hence, creating the wealth, increasing GDP is of major importance of the economy. There are many different methods to attain the goal. There are some possibilities through macroeconomic policies like to find new export markets for goods and services and along with increase the import of new technologies. This strategy raises the questions that must a country promote export and import to speed up economic development and growth or must it primarily focus on economic growth to generate international trade?

Jordan has entered into the era of trade reform since 2000 with the dawn of WTO and has been moving gradually towards open economy. It is important that export is essential in providing the drive to economic growth in developing countries. Hence, export led growth has been put forward as an effective alternate to inward-oriented strategy of development. Outward orientation is said to lead to higher total factor productivity growth (Bhagwati, 1978, A.O. Krueger, 1978, R.M. Kavoussi, 1984, R. Ram, 1987) and inspires capital material investment including Foreign Direct Investment (FDI). The pressure to contest with the best in the world may lead to enhanced products and service quality and force the domestic producers to reduce inefficiencies. MacDonald (1994) stated that the imports of final and intermediate goods will influence domestic producers to modernize and increase their efficiency to compete with foreign imports. Anoruo and Ahmad (2000) referred Esfahani (1991) and Ram (1990) that import have positive effect on economic growth. Imports of capital goods are especially important for developing countries which depend on foreign capital for their economic development programme and the imported capital must prolifically engaged in the production

of goods and services. If export growth is projected to increase imports as well, further encouraging in GDP growth of the economy.

In light of the challenges set by the economic openness and foreign trade to the Jordanian economy, especially through the increasing competition for Jordanian products of goods and services with regional and global countries, it is necessary to activating the role of the Jordanian trade policy in order to make greater contribution to enhancing the competitiveness of the national economy. We should focus on maximizing the exploitation of comparative advantages, harmonization of trade policy instruments with economic challenges at the local level and globally, and to broaden the base of trading partners; which lead to improving the level of production, exports, and thus improve the lives of citizens.

The export side in foreign trade is one of the major engines of economic growth (Adewuyi, 2002), where export products and national commodities is essential to support the balance of payments by their prices of foreign currencies which covering finance the import of various goods from other countries, and this important increasing because of growing needs for these source of currencies, in addition to find new job opportunities in productive activity, and maintain existing jobs, and improve the level of per capita income. And the importance of the export sector, most countries of the world seek to provide all forms of support for this important and vital sector in economic activity to achieve financial surpluses.

Despite the importance of export, the imports in the equation of balance of trade have a great importance to economic development. An imports are considered as a way to provide the basic requirements of society and welfare; because it enables producers consumers to obtain goods that cannot be produced locally, whether industrial goods like machinery and equipment, or agricultural products which is difficult cultivated within the country, or durable and non-durable consumer goods, in addition to the importance of access to raw materials and intermediate goods required for the process of investment and production, which is the most important function provided by imports for economic development, especially if they are invested in the investment side and not the consumer.

Objective

The objective of this research paper is to address the impact of import and export of Jordon on Gross Domestic Product growth (GDP) during the period 2000-2014.

METHODOLOGY

This paper aims to assess the import and export of the Jordan during 2000-2014. Linear Regression analysis has been applied with GDP at market price and Import, export, trade and trade openness.

A Review of Selected Literature

In literature different studies that were employed to show the relationship between trade openness and growth. The following table summarizes these studies and its results.

Authors/ Study Aim (year)	Variables/ Model	Study Period	Results
<i>S. Srinivasan</i> Address the impact of Gross Domestic growth (GDP) on import and export of the nation. 2015	India, Multi-linear Regression (MLRM)	2004 – 2013	Import and export are influenced by the GDP at the market price of the economy
<i>Baboo M Nowbutsing</i> Analyses the relationship between openness and economic growth for Indian Ocean Rim Countries. 2014	panel data framework (15 countries) Three measures of openness are used: trade as a percentage of GDP, exports as a percentage of GDP and imports as a percentage of GDP.	1997-2011	The three measures of openness positively affect economic growth. Imports as a percentage of GDP has the highest impact on economic growth in terms of size.
<i>Warrad, Abdelhadi</i> Explore the relationship between trade openness and growth. 2014	real gross domestic product per unit of labor, real capital-labor ratio, Exports and imports, GDP, technology. Standard Cob-Douglas technology	2012	The coefficient representing the capital-labor productivity is positive and statistically significant at better than 5% level. The coefficient of interest for trade openness turned out to be positive and statistically significant for both industrial and construction sectors. Trend coefficient carries a positive sign and statistically significant for all sectors indicating to positive technological effect on growth over time.
<i>Monojit Chatterji, Sushil Mohan and Sayantan Ghosh Dastidar</i> Examined the pragmatic relationship between trade openness and economic growth of India 2013	Vector Autoregressive method	1970-2010	Growth in trade volumes accelerates economic growth in case of India.
<i>Mehmet Mercan, Ismet Gocer, Sahin Bulut, and Metin Dam</i>	panel data analysis	1989-2010	effect of openness on economic growth was positive, and statistically significant

Analyzed the effect of trade openness on economic growth of BRIC countries are Brazil, Russia, India, China and Turkey 2013			
Enrico Marelli and Marcello Signorelli Analyzed the economic growth of China and India in terms of their integration in the global economy. 2011	GDP, Openness and FDI	1980-2007	the effect on economic growth (in terms of GDP per capita) of variables of interest (Openness and FDI) are positive and favor for the trade circumstance and statistically significant
Omisakin et al. Analyzed the Foreign direct investment, trade openness and growth in Nigeria. 2009	Toda-Yamamoto causality and ARDL Method	1970-2006	A positive relationship between openness and growth and a 10% increase in openness rate increases the growth nearly with the rate of 7%.
Yang Analysis of export-led growth. 2008	30 countries (OECD and Asia) Panel Data Analysis	1958 - 2004	In the economies where the export growth is more rapid than the economic growth it was identified that foreign exchange policy helped in this situation.
Kurt and Berber Examined the Openness in Turkey and economic growth. 2008	Turkey, VAR analysis	1989-2003	They expressed that the hypothesis that openness claimed by endogeneous growth theories would increase the growth was applicable for Turkish economy.
Yaprakli Examined the relationship between trade and financial openness and economic. 2007 growth	Turkey , Johansen Cointegration Method	1990-2006	He identified that economic growth was affected positively from trade openness and there was a mutual causality between openness and economic growth in short term.
Utkulu and Kahyaoglu How did the trade and financial openness in Turkey Affected the growth? 2005	Turkey, Non-linear Time Series and Markow Modelling	1990-2004	They found that trade openness in Turkey affected the growth positively.

Source: Authors' studies

Data used:

Macroeconomic aggregates data for the period 2000-2014 constant prices for analysis of import and export performance of Jordan's economy was used in this study. This data is presented in Table 2. The import and export with GDP during the above-mentioned time period in percentage growth rate is presented in the diagram below.

Hypotheses

The main goal of the present study is to address the impact of Gross Domestic growth (GDP) on import and export of Jordan, as the GDP at market price determines the import, export and openness of Jordan. For this purpose, the four following hypotheses are stated and tested as below:

H₁	The volume of export of goods and services has positively influenced the GDP growth rate
H₂	The volume of import of goods and services has positively influenced the GDP growth rate
H₃	The volume of trade of goods and services has positively influenced the GDP growth rate
H₄	The trade openness has positively influenced the GDP growth rate

Data analysis:

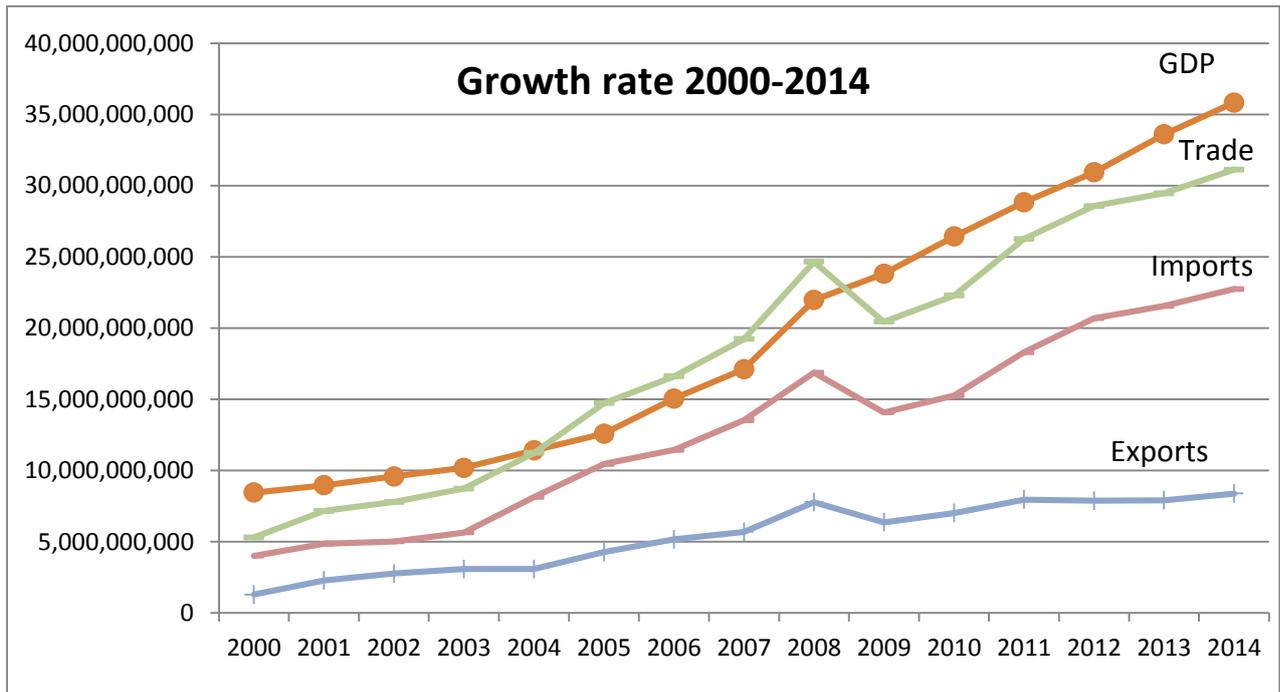
- **GDP at market price:** GDP evaluations are generally used to measure the economic performance and growth of the economy of a whole country or region from year to year. The pattern of GDP growth is held to specify the success or failure of economic policy and to govern whether an economy is in recession. Jordan GDP has increase from 8.4 billion in 2000 to 35.8 billion US Dollar as presented in table 2.
- **Export of Goods and Services:** Annual trade surpluses are abrupt and direct additions to their nation's GDP. Exports induce additional increases to GDP. The volume of export of goods and services has increased from 1.3 billion US Dollar in 2000 to 8.4 billion US Dollar in 2014 as presented in table 2.
- **Import of Goods and Services:** Imports are virtually crucial are crude oil, fertilizers, capital goods, raw materials, import of samples, import of technology, import of drawing and designs and import of services. There are many dynamic areas where there is a need to import capital goods in order to advancement of products and survives to increase a nation's GDP. Jordan is deprived in oil resources and is presently greatly depend on coal and foreign oil imports for its energy need. Imports of goods and services of Jordan have increased from 4.0 billion US Dollar to 22.7 billion US Dollar.
- **Trade Openness:** Trade openness is mostly measured as a major factor for economic growth. There is hopefulness among most economic policy planers in favour of trade openness. Trade openness can potentially improve the growth scenarios of a country by prompting obtain factors more easily from abroad, better allocation of resources and

forces of comparative advantage. Trade openness also inspires technology transfer from developed to developing countries which lead to a surge in factor productivity and final enhance growth in terms of GDP. Trade Openness is measured by the ratio of exports plus imports to GDP. The ratio of trade openness of Jordan has increased from 0.63 in 2000 to 0.87 in 2014.

Table (2) Import and Export of Jordan (2000-2015) (US\$)

	GDP at market prices (current US\$)	Exports of goods & services	Imports of goods & services	Trade	Trade Openness*
2000	8,457,923,956	1,292,814,720	4,013,143,810	5,305,958,530	0.63
2001	8,972,965,058	2,294,432,000	4,871,323,651	7,165,755,651	0.80
2002	9,580,161,861	2,770,019,077	5,019,687,421	7,789,706,498	0.81
2003	10,193,023,676	3,081,625,099	5,653,151,740	8,734,776,839	0.86
2004	11,407,566,734	3,091,111,970	8,143,577,940	11,234,689,910	0.98
2005	12,588,665,303	4,278,659,640	10,454,580,110	14,733,239,750	0.117
2006	15,056,936,953	5,166,644,980	11,446,909,880	16,613,554,860	0.110
2007	17,110,609,732	5,700,816,550	13,531,100,490	19,231,917,040	0.112
2008	21,971,835,283	7,781,764,522	16,871,597,630	24,653,362,152	0.111
2009	23,818,322,958	6,365,744,220	14,075,297,130	20,441,041,350	0.86
2010	26,425,379,437	7,023,137,460	15,262,001,380	22,285,138,840	0.84
2011	28,840,263,380	7,963,486,080	18,301,082,250	26,264,568,330	0.91
2012	30,937,277,606	7,877,135,560	20,691,383,700	28,568,519,260	0.92
2013	33,593,843,662	7,919,620,760	21,549,015,741	29,468,636,501	0.88
2014	35,826,925,775	8,385,330,130	22,740,257,843	31,125,587,973	0.87

Source: GDP: World Development Indicators. Exports and Imports: The World Integrated Trade Solution (WITS). * Trade Openness is calculated by the ratio of exports plus imports to GDP.



RESULTS AND DISCUSSION

Table (3)

Regression Analysis of the dependent variables Export and Import of goods and services, Trade, and Trade openness with GDP at market prices as an independent variable

Variables	Coefficients	R Square	t -statistics
Export of goods and services	0.942	0.88	10.09
Import of goods and services	0.971	0.94	14.61
Trade	0.968	0.93	13.92
Trade openness	0.278	0.07	1.042

Testing the hypothesis

H1: There is a statistically significant impact of export of goods and services in economic growth (GDP).

The results provided by table (3) show that the volume of export of goods and services has positively affected the GDP growth rate which indicated by coefficient of the regression analysis 0.942, R-square value 0.88 and t-statistics 10.09. As a result we accept the hypothesis which indicates that Export of goods and services has positively affected the GDP growth rate.

H2: There is a statistically significant impact of Import of goods and services in economic growth (GDP).

The results provided by table (3) show that the volume of import of goods and services has positively influenced the GDP growth rate which indicated by coefficient of the regression analysis is 0.971, R-square value is 0.94 and t-statistics is 14.61. As a result we accept the hypothesis which indicates that Import of goods and services has positively affected the GDP growth rate.

H3: There is a statistically significant impact of trade in economic growth (GDP).

The results provided by table (3) show that the volume of trade of goods and services has positively influenced the GDP growth rate which indicated by coefficient of the regression analysis is 0.968, R-square value is 0.93 and t-statistics is 13.92. As a result we accept the hypothesis which indicates that trade has positively affected the GDP growth rate.

H4: There is a statistically significant impact of trade openness in economic growth (GDP).

The results provided by table (3) show that there is no significant effect of trade openness on GDP growth rate, which indicated by coefficient of the regression analysis is 0.278, R-square value is 0.07 and t-statistics is 1.042. The coefficient is less than the export, import and trade which expressed that there is more import of volume of goods and services than the export subsequently trade deficit. As a result the alternative hypothesis is rejected noting that Trade openness has a negative effect rather than the positive effect on GDP growth rate.

CONCLUSIONS

Jordan has entered into the era of trade reform since 2000 with the dawn of WTO and has been moving gradually towards open economy. The objective of this research paper is to address the impact of Gross Domestic Product growth (GDP) on import and export of Jordan during the period 2000-2014. Export and import of goods and services, and trade is significantly influence the GDP growth of the economy. On the other hand the analysis shows no significant effect of trade openness on GDP growth rate due to trade deficit.

Thus we can conclude the following for the case of Jordan as far as economic growth is concerned:

- In light of the challenges set by the economic openness and foreign trade to the Jordanian economy, especially through the increasing competition for Jordanian products of goods and services with regional and global countries, it is necessary to activating the role of the Jordanian trade policy in order to make greater contribution to enhancing the competitiveness of the national economy.
- The trade deficit has to decrease to escalation of GDP of the economy by efficient trade policies.
- Supporting the application of trade laws such as antitrust and competition law.

- When the role of openness in leading new technological developments by more efficient production methods and the role of the increase in total factor productivity by contributing to an optimal allocation of resources are considered, the importance of policies to increase the openness clearly comes out in terms of both achieving integration in global economy and providing a strong and sustainable economic growth (Turedi and Berber, 2010). Therefore, as a result of policies to be implemented in this way, the increase in openness especially in exports will support economic growth by increasing the economic performance of countries.

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APPENDIX 1**Regression****Variables Entered/Removed^f**

Model	Variables Entered	Variables Removed	Method
1	IMPORTS	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	OPENNESS	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: GDP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.971 ^a	.943	.938	2406416323
2	.991 ^b	.982	.978	1421131490

a. Predictors: (Constant), IMPORTS

b. Predictors: (Constant), IMPORTS, OPENNESS

ANOVA^c

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.24E+21	1	1.237E+21	213.582	.000 ^a
	Residual	7.53E+19	13	5.791E+18		
	Total	1.31E+21	14			
2	Regression	1.29E+21	2	6.439E+20	318.840	.000 ^b
	Residual	2.42E+19	12	2.020E+18		
	Total	1.31E+21	14			

a. Predictors: (Constant), IMPORTS

b. Predictors: (Constant), IMPORTS, OPENNESS

c. Dependent Variable: GDP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.9E+08	1.4E+09		.553	.590
	IMPORTS	1.469	.100	.971	14.614	.000
2	(Constant)	-2.5E+09	1.1E+09		-2.342	.037
	IMPORTS	1.444	.060	.954	24.241	.000
	OPENNESS	5.5E+09	1.1E+09	.198	5.027	.000

a. Dependent Variable: GDP

Excluded Variables^c

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	EXPORTS	-.058 ^a	-.193	.850	-.056	5.309E-02
	TRADE	-.209 ^a	-.193	.850	-.056	4.068E-03
	OPENNESS	.198 ^a	5.027	.000	.823	.993
2	EXPORTS	.157 ^b	.885	.395	.258	5.003E-02
	TRADE	.566 ^b	.885	.395	.258	3.833E-03

a. Predictors in the Model: (Constant), IMPORTS

b. Predictors in the Model: (Constant), IMPORTS, OPENNESS

c. Dependent Variable: GDP

Regression**Variables Entered/Removed^b**

Model	Variables Entered	Variables Removed	Method
1	EXPORTS ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: GDP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.942 ^a	.887	.878	3380397221

a. Predictors: (Constant), EXPORTS

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.16E+21	1	1.164E+21	101.824	.000 ^a
	Residual	1.49E+20	13	1.143E+19		
	Total	1.31E+21	14			

a. Predictors: (Constant), EXPORTS

b. Dependent Variable: GDP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.0E+08	2.2E+09		-.272	.790
	EXPORTS	3.750	.372	.942	10.091	.000

a. Dependent Variable: GDP

Regression**Variables Entered/Removed^b**

Model	Variables Entered	Variables Removed	Method
1	IMPORTS ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: GDP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.971 ^a	.943	.938	2406416323

a. Predictors: (Constant), IMPORTS

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.24E+21	1	1.237E+21	213.582	.000 ^a
	Residual	7.53E+19	13	5.791E+18		
	Total	1.31E+21	14			

a. Predictors: (Constant), IMPORTS

b. Dependent Variable: GDP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.9E+08	1.4E+09		.553	.590
	IMPORTS	1.469	.100	.971	14.614	.000

a. Dependent Variable: GDP

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	TRADE ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: GDP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968 ^a	.937	.932	2518751244

a. Predictors: (Constant), TRADE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.23E+21	1	1.230E+21	193.822	.000 ^a
	Residual	8.25E+19	13	6.344E+18		
	Total	1.31E+21	14			

a. Predictors: (Constant), TRADE

b. Dependent Variable: GDP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.9E+08	1.5E+09		.122	.905
	TRADE	1.067	.077	.968	13.922	.000

a. Dependent Variable: GDP

Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	OPENNESS ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: GDP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.278 ^a	.077	.006	9651565511

a. Predictors: (Constant), OPENNESS

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.01E+20	1	1.011E+20	1.085	.316 ^a
	Residual	1.21E+21	13	9.315E+19		
	Total	1.31E+21	14			

a. Predictors: (Constant), OPENNESS

b. Dependent Variable: GDP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.5E+10	5.5E+09		2.664	.019
	OPENNESS	7.8E+09	7.4E+09	.278	1.042	.316

a. Dependent Variable: GDP