Macro Economic Factors Influencing Indian Cross-Border Acquisitions

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ABSTRACT
This study tries to identify the macro-economic factors influencing cross-border acquisitions made by Indian firms. The macro economic variables taken into consideration to identify their impact on cross border acquisitions are GDP, Domestic investments, Inflation, Exchange rate and Interest rate of India for the past 23 years (from 1992 to 2014). Regression equation is used to get the results. The results suggest that except Domestic investment, all the other variables negatively influence Indian Cross Border Acquisitions.

Keywords: Cross-border acquisitions, Macro Economic Variables

Introduction
India was a socialistic economy after independence in 1947, the country underwent a balance of payments crisis in 1991; for which India sold around 67 tons of gold to the IMF in order to activate the bailout process and promised to restructure the economy. The then government decided to make some breakthrough reforms. This led to opening up of the economy with new neo-liberal policies which included Liberalization, Privatization, and Globalization (LPG). These changes and the liberal trade environment led India towards CBMA and FDI. Under the FEMA (1991), FDI was launched in India and it acts as a key monetary source for economic progress in India and has increased steadily since its inception. According to the NCAER report (2009), formation of capital is a key determinant of economic development. The report further states that, “while domestic investments add to the capital stock in an economy, FDI plays a complementary role in overall capital formation by filling the gap between domestic savings and investment”. The major factors that influence investment inflow in India include availability of cheap wage structure and changing business setup (Nagaraj, 1997). Some of the factors fueling FDI in India are diverse and wide consumer base, large demand, increasing GDP, labor force; and the challenges include unreliable tax system, non-transparent regulatory framework, unpredictable and inconsistent legal system and corruption (Kavitha, 2012). But the scenario has changed over the years, Regi and Golden (2014) listed down the current factors affecting FDI into India namely – “low wage rates, low transactions costs, high rates of return, labour mobility, matured capital market, modern financial system, efficient infrastructure, established legal and institutional set-up, transparent rules and regulations, administrative speed and efficiency, special economic zones, EPZs etc.”.

Though many researches focused to establish the relationship between the major macro-economic indicators and foreign investment inflow, in this study an attempt has been made to identify the macro-economic factors that influenced Indian cross-border acquisitions (overseas investment outflow). In accordance, the objective framed for this study is:

To identify the macro economic factors that influenced Indian cross-border acquisitions.

Review of Literature
According to the strategy and international business literature, various authors have indicated some basic determinants of CBMA, which include country-level factors (cultural distance, political uncertainty, host countries market and GDP growth, exchange rate, institutional laws,), industry-level factors (advertising intensity, sales force intensity, technological strength), and firm-level factors (multinational experience, product diversity, firm size, local experience, international strategy and financial resources) (Boateng et al., 2011; Collins et al., 2009; Shimizu et al., 2004). Outward CBMA is drawn through firm- specific and industry level components and inbound deals are fueled by country level factors.
Since the late 80’s, companies considered CBMA to be an important means of FDI used to attain strategic goals (UNCTAD, 2006). Though, many studies focus on analyzing the impact of macroeconomic determinants on FDI, not through Merger and Acquisition (Rossi and Volpin, 2004; Globerman and Shapiro, 2005; Aminiam and Campart, 2005). Since early 50’s, many empirical studies have been performed that concentrates mainly on United States FDI outflow in different recipient countries (Neto et al., 2010). Macro-economic factors influencing the investment decision include infrastructure quality, openness, economic growth, market size and labour costs etc., (Culem, 1988; Biswas, 2002; Kyrkilis and Pantelis, 2003) with location advantage (Vasoncellos and Kish, 1998; Uddin and Boateng, 2011).

Literature reviewed to identify the macro economic factors that influenced Indian cross-border acquisitions is classified into three categories, namely:

- Relation between macro-economic variables and FDI
- Linkage between FDI and CBMA
- Relation between CBMA and macro-economic variables

Each dimension above said is explained with relevant studies reviewed.

### Relation between macro-economic variables and FDI:

Foreign Direct Investment theories are classified as Micro, Macro and Strategic determinants (Wang and Swain, 1995; Liu et al., 1997; Zang, 2000). Micro determinants detail firm specific benefits namely, firm size and product differentiation; Macro highlight the market size and economic growth of the host country (GDP, GDP per capita, GNP, GNP per capita) because the economic growth definitely generate better domestic market and business (Ali and Guo, 2005) with certain risks like taxation, political and exchange risks.

Borenszteina et al (1998) in their work concluded that the impact of FDI on economic development is influenced by the host country’s human resource accessibility. The study findings indicated a strong positive relationship between FDI and level of educational accomplishment (Human Capital proxy), but the relationship is insignificant in the case of domestic investments due to difference in accessibility of technology in the home country. The results indicate that growth in FDI is triggered through human capital efficiency than human capital accumulation.

Bashir (1999) examined the connection between FDI and economic growth theoretically and empirically in selected MENA countries and found that generally FDI contributes towards economic growth but the effect vary according to the time and place. The results point out that both domestic and international investment is complementary towards economic growth.

Bucevska conducted a study in three EU countries (Croatia, Mecedonia and Turkey) from 1997-2000 and found a positive relationship between FDI and export performance. Further Zhang (2005) estimated the same in China the effects are larger than the domestic capital and seen mostly in labour intensive industries. Kutan and Vukšić (2007) examined twelve Central and Eastern European (CEE) countries from 1996 to 2004 and tried to analyze whether FDI has fueled domestic supply capacity which in turn improved exports. Geishecker et al (2008) concluded that during the study period, Poland has emerged to be an economy with stable economic environment and there is significant improvement in the role of export based FDI. The study found that FDI specific effects on exports are witnessed only in the new European Union members. Chaisrisawatsuk and Chaisrisawatsuk (2007) in their study used gravity model to analyze the relation between imports, exports and FDI and suggest that there are bidirectional effects between international trade and investment.

Alleyne and Edwards (2011) conducted a study in Latin America and the Caribbean to analyze whether changes in FDI inflow had any impact on import productivity growth. The results varied in accordance with the development level of human capital; hence at low level, FDI inflow had a negative impact on import productivity growth and the surface level effects were found to be highly significant.

Dhakal et al (2007) conducted a study across nine South and Southeast Asian countries used granger causality test and found a considerable variation in the FDI – Economic growth relationship and was due to the presence of trade openness and not very stringent rules and low level income of the
host country. Atique et al (2004) tested the impact of FDI on economic growth in Pakistan and found a positive relationship. Ayanwale (2007) indicated the FDI determinants in Nigeria as market size, infrastructure development and stable macroeconomic policy. The study suggested that openness to trade and available human resource are not the factors that induce FDI. It positively encourages economic growth not on all indicators. Kiat (2010) conducted research in South Africa and concluded that FDI leads to economic growth and the vice-versa is uncertain. The impact of inflation was negative and that of exchange rate was argumentative. Pelinescu and Radulescu (2009) in their study found indirect relationship on productivity and competitiveness in Romania. Olayiwola and Okodua (2013) identified no directional causality from FDI to Non oil exports. Carkovic and Levine (2002) using Sensitivity analysis have found there was no robust, casual link between FDI and growth.

In India, Sharma (2000) concluded that FDI does not illustrate any impact on India’s export performance. Jayachandran and Seilan (2010) conducted a study in India from 1970 – 2007 and the results suggested that FDI and exports affect growth rate and no reverse effect. No casual relation from FDI to exports was found. FDI and Exports do not influence the deviations in economic growth rate. Prasanna (2010) in his study identified that FDI inflows had a positive impact on the export performance of India. Data regarding FDI Inflow, Real GDP, Manufacturing Value Added and Commodity-wise Export of India were analyzed during the study period. The results suggested that in order to obtain maximum and long term benefits, domestic efforts were taken to improve manufacturing of export commodities according to the FDI policy framework.

Some of the relevant study along with the variables used in their study is summarized in table 1 below.

<table>
<thead>
<tr>
<th>Economic Factors</th>
<th>Proxy/ Status</th>
<th>Method</th>
<th>Effect on FDI</th>
<th>Author(s) (Year)</th>
</tr>
</thead>
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<tr>
<td>Market size</td>
<td>GDP</td>
<td>Regression analysis, OLS</td>
<td>+</td>
<td>Muhammad Azam and Ling Lukman (2010)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Panel Data Analysis</td>
<td>+</td>
<td>Naraynamurthy Vijayakumar et al (2010)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ARIMA</td>
<td>+</td>
<td>Monica Singhania and Akshay Gupta (2011)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OLS</td>
<td>+</td>
<td>Smruti Ranjan Behera (2012)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Econometric model</td>
<td>+</td>
<td>Sisili.T and Dr.Elango.D (2013)</td>
</tr>
<tr>
<td>GDP per capita</td>
<td></td>
<td>Regression analysis, OLS</td>
<td>0</td>
<td>Muhammad Azam and Ling Lukman(2010)</td>
</tr>
<tr>
<td>Inflation rate</td>
<td>Inflation</td>
<td>Regression analysis, OLS</td>
<td>+</td>
<td>Monica Singhania and Akshay Gupta (2011)</td>
</tr>
<tr>
<td></td>
<td>% change in CPI</td>
<td>ARIMA</td>
<td>+</td>
<td>Monica Singhania and Akshay Gupta (2011)</td>
</tr>
<tr>
<td></td>
<td>Low Inflation rate</td>
<td>-</td>
<td>+</td>
<td>Kamaladevi B (2011) and Keith Green (2005)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>+</td>
<td>S. Harish Babu (2012)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>+</td>
<td>Amitendu Palit and Shounkie Nawani (2007)</td>
</tr>
<tr>
<td>Economic Variable</td>
<td>Econometric model</td>
<td>Coefficient ( \beta )</td>
<td>Authors</td>
<td></td>
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<td>-------------------</td>
<td>-------------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td></td>
</tr>
<tr>
<td>Stable Exchange rate</td>
<td>-</td>
<td>+</td>
<td>Kamaladevi B (2011) and Keith Green (2005)</td>
<td></td>
</tr>
<tr>
<td>Interest rate</td>
<td>ROI</td>
<td>-</td>
<td>+</td>
<td>Amitendu Palit and Shounkie Nawani (2007)</td>
</tr>
<tr>
<td>Trade Openness</td>
<td>(X+ M/GDP)</td>
<td>Regression analysis, OLS</td>
<td>-</td>
<td>Muhammad Azam and Ling Lukman (2010)</td>
</tr>
<tr>
<td></td>
<td>Econometric model</td>
<td>+</td>
<td></td>
<td>Sisili.T and Dr.Elango.D (2013)</td>
</tr>
<tr>
<td></td>
<td>(X+ M/GDP) *100</td>
<td>Panel Data Analysis</td>
<td>0</td>
<td>Narayanamurthy Vijayakumar et al (2010)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>+</td>
<td>Amitendu Palit and Shounkie Nawani (2007)</td>
</tr>
<tr>
<td>Free economic and business environment</td>
<td>-</td>
<td>+</td>
<td>Kamaladevi B (2011) and Keith Green (2005)</td>
<td></td>
</tr>
<tr>
<td>Skilled labor</td>
<td>Literacy rate</td>
<td>OLS</td>
<td>+</td>
<td>Smruti Ranjan Behera (2012)</td>
</tr>
<tr>
<td></td>
<td>Lower</td>
<td>OLS</td>
<td>+</td>
<td>Smruti Ranjan Behera (2012)</td>
</tr>
<tr>
<td>Domestic Investment</td>
<td>Domestic Investment</td>
<td>Regression analysis, OLS</td>
<td>+</td>
<td>Muhammad Azam and Ling Lukman (2010)</td>
</tr>
<tr>
<td>Economic Growth rate</td>
<td>Inflation rate + Interest rate + Industrial production</td>
<td>Panel Data Analysis</td>
<td>0</td>
<td>Narayanamurthy Vijayakumar et al (2010)</td>
</tr>
<tr>
<td>External debt</td>
<td>External debt</td>
<td>Regression analysis, OLS</td>
<td>-</td>
<td>Muhammad Azam and Ling Lukman (2010)</td>
</tr>
<tr>
<td>Government Consumption</td>
<td>Government Consumption</td>
<td>Regression analysis, OLS</td>
<td>0</td>
<td>Muhammad Azam and Ling Lukman (2010)</td>
</tr>
</tbody>
</table>

Note: ‘+’ indicates positive effect, ‘-’ indicates positive effect, and ‘0’ indicates neutral effect.

**Linkage between FDI and CBMA:**

Calderon et al (2002) concluded that increase in FDI stock goes in tandem with change in its composition, such as: investment in existing assets (Merger and Acquisitions) grew bigger than acquisition of new assets (Greenfield FDI). Globerman and Shapiro (2004) after analyzing 154 countries for a period of 6 years (1995 – 2001) found that majority of the variables influencing CBMA are the same as that influencing aggregate FDI inflows and outflows. CBMA has become the most common mode of FDI, making up to 80% in total globally and about $1 trillion in 2000. Directorate for Financial and Enterprise Affairs Investment Committee in their report (2007) compared both the entry modes of FDI and suggested that CBMA contributes more towards FDI than Greenfield Investment over the years after evolution of LPG.

**Relation between CBMA and macro-economic variables:**

Completion of a cross border merger or acquisition affects home as well as the host country’s characteristics such as economic indicators, political atmosphere and institutional regulations (Reddy, 2015). A wide range of empirical studies conducted with varied sample sizes in diverse countries indicate CBMA determinants namely- economic performance, institutional and regulatory framework, political atmosphere, cultural differences and physical distance between the countries have a
significant impact on foreign market entry strategies: Greenfield investments and Acquisitions (Hitt et al., 2006).

Evenett (2004) estimated the impact of US acquisitions in thirteen OECD countries banking system. They were influenced by a number of factors related to the target country, namely – GDP, distance, corporate tax rate, average tariff rate and legal system. Many researchers concluded that stock prices and inflation were also major factors along with the above said (Evenett, 2004), GDP (Beckett, 1986; Resende, 2008), and interest rates (Beckett, 1986; Ali-Yrkko, 2002). Moore and Stephen (2006) using homogeneous panel granger causality tests analyzed the relationship between CBMA and investment across 38 developing and developed countries from 1997 to 2001; and the results suggested the presence of bidirectional relationship between CBMA and FDI. Results varied while considering cross-country heterogeneity, i.e., mergers granger caused investment in high income countries and vice versa happened for low to middle income countries. The stock market inefficiencies in low and middle income countries are caused by insufficient incentives offered for firms to invest post mergers.

Brakman et al (2008) tried to analyze the macro-economic determinants of CBMA for 211 countries from 1986 to 2005. The study found out various fundamental forces influencing CBMA, such as financial openness of the country, macroeconomic performance, uncertain business environment, quality of institutions and global factors that stimulated and attracted CBMA.

Neto et al (2010) in their study found the existence of all common variable discussed so far. Investor protection and cultural variables impacted Merger and Acquisitions and Greenfields respectively. Macroeconomic indicators analyzed in the study were GDP, Inflation Rate, Broad Money Supply, Interest Rate, Exchange Rate and Stock Market Index. Hegbrant and Hellberg (2014) in their study suggest that factors influencing Merger and Acquisition also affect CBMA transactions and emphasize variables that are specific to CBMA deals, namely: Economic size, GDP, GDP per capita, GDP growth, Interest rate, Inflation, Exchange rate, Culture, Language, geographical diversification, industrial diversification.

Boateng et al (2014) examined the robust effects of important macro-economic determinants on the UK outward CBMA activity from 1987 to 2008; and found out that home country variables such as GDP, Broad Money Supply, Stock Price and Real Effective Exchange Rate exerted a significantly positive impact on CBMA outflows by UK firms, whereas inflation rate and interest rate had a negative effect on CBMA volume. The results recommended the opinion that home country macro-economic determinants can create benefits to increase outward CBMA activities.

Hijzen et al (2008) examined the function of trade costs in describing the rise in CBMA volume; and the results concluded that the effect of aggregate trade costs on cross border merger activity is negative; the effects varied between horizontal and other mergers.

Though, a good number of such studies try to analyze the connection between host country macro-economic indicators and inward Merger and Acquisitions, only few studies concentrate on the relationship between host country macro-economic factors fueling CBMA escalation (Nachum and Rolle, 1999).

Indeed after reviewing ample literature, it can be concluded that many studies explore the factors influencing Merger and Acquisition or Greenfields based on a micro-economic viewpoint, seeking to comprehend the company’s decisions related to foreign market entry strategies (Neto et al., 2010). Also there is only few study conducted in India regarding the relationship between macro economic factors and CBMA. Hence, this research attempts to model the relationship between macro economic factors and Indian cross-border acquisitions. From the review, it is understood that there is a strong and positive relation between CBMA and FDI.

**Research Methodology**

To identify the macro economic factors that influenced Indian cross-border acquisitions, regression equation used. Investopedia explains that “Regression is used to determine the strength of the relationship between one dependent variable and a series of other changing variables (independent variables)”. The equation used is:
\[ Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \ldots + b_n X_n + u \]

Where; \( Y \) – dependent variable or the variable we are trying to predict, \( X \) – independent variable or the variable we are using to predict, \( a \) – the intercept, \( b \) – the slope (co-efficient of \( X \)), \( u \) – the regression residual (error term).

The variables used for the study and their measurements are listed below:

(i) **Cross Border Acquisition** (Dependent Variable) - Outbound Deal Value Purchases of companies abroad by home-based TNCs (-) Sales of foreign affiliates of home-based TNCs (US$ in million)

(ii) **GDP** - GDP growth (annual %)

(iii) **Domestic Investment** - Gross capital formation (% of GDP)

(iv) **Inflation** - Inflation, consumer prices (annual %)

(v) **Exchange Rate** - Official exchange rate (LCU per US$, period average)

(vi) **Interest Rate** - Lending interest rate (%)

The data was collected for 23 years (1992 - 2014) from World Bank Database and WIR Reports-UNCTAD. SPSS 16.0 is the tool used to run the regression.

### Analysis and Empirical Results

The macro economic variables taken into consideration to identify their impact on cross border acquisitions are GDP, Domestic investments, Inflation, Exchange rate and Interest rate of India for the past 23 years (from 1992 to 2014) which indicates the trend after the major economic reforms of India. The data used for calculating the regression equation is given in Annexure – A. After running the regression between the dependent and the macro economic variables, the regression equation derived is:

\[
\text{Cross Border Acquisition} = 35.083 + 11.822(\text{Domestic Investment}) - 7.438 (\text{Interest Rate}) - 7.391 (\text{Exchange Rate}) - 2.822 (\text{GDP}) - 1.578(\text{Inflation})
\]

### Findings of the study

It is found that the coefficient of determination is 0.73 (\( R^2 = 0.73 \)); which infers that about 73% of the variation in Cross Border Acquisitions is explained by the selected macro-economic variables of the study. Therefore, the model states that except Domestic investment, all the other variables negatively influence Indian Cross Border Acquisitions.

Though studies have given a positive relation between GDP and outbound acquisitions or FDI, Globerman and Shapiro (2005) in their study propose a negative relation between them. Muhammad Azam and Ling Lukman (2010) in their study support the argument that domestic investments have a positive impact on FDI. Studies that analyzed the impact of home country macro-economic determinants with regard to outward FDI suggest interest rate to be a significant factor, and also implied that reduced rates decrease the cost of financing because of capital profusion (Boateng et al., 2014). In contrast, in efficient financial markets, none of the firms have financial advantage over the other, which means all have equal access for the same cost (Forssbaeck and Oxelheim, 2008). McKinnon (1973) in his study indicated that when inflation is on the rise, it is expensive to hold money; hence the net return from investment becomes less. Thus, Inflation is negatively correlated to FDI (Hussaini, 2011). Froot and Stein (1991) argue that foreign firms are more affluent compared to their domestic counterparts it was observed a negative relationship between inward acquisitions and exchange rate and vice-versa (Palit and Nawani, 2007; Hussaini, 2011; Sisili and Elango, 2013).

### Limitation of the Study

- The results are confined only to the selected proxies of the variables. Therefore, the results may differ when other measures are considered.

### Conclusion and Recommendation

It is concluded that the Indian companies acquire foreign companies when the value of Indian rupee is more in the Forex market with increase in domestic investment, when inflationary rate and interest rates were low. This study suggests the economic policy makers to stabilize the trend in the selected macro-economic factors. The regulatory frameworks has to be relaxed and restricted according to the trend in the economic balance of the world economies and India’s major host economies.
Abbreviations
ARIMA    Autoregressive Integrated Moving Average
CBMA     Cross-Border Merger and Acquisition
CPI      Consumer Price Index
FDI      Foreign Direct Investment
FEMA     Foreign Exchange Management Act
GDP      Gross domestic Product
GNP      Gross National Product
IMF      International Monetary Fund
LCU      Local Currency Unit
MENA     Middle East and North African
NCAER    National Council of Applied Economic Research
OLS      Ordinary Least Squares
ROI      Return on Investment
UNCTAD  United Nations Conference on Trade and Development
WIR      World Investment Report
WPI      Whole Price Index

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Singhania, M., & Gupta, A. (2011). Determinants of foreign direct investment in India. *Journal of international trade law and policy, 10*(1), 64-82.


**Report**

World Investment Report – 2015

**Database**

### Annexure A

#### Annual Averages of Indian Macro Economic Variables

<table>
<thead>
<tr>
<th>Year</th>
<th>Outbound Deal Value (US$ Million)</th>
<th>GDP (in %)</th>
<th>Domestic Investment (in %)</th>
<th>Inflation (in %)</th>
<th>Exchange Rate (Rupee per US$)</th>
<th>Interest Rate (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>80</td>
<td>5.48</td>
<td>24.24</td>
<td>11.79</td>
<td>25.92</td>
<td>18.92</td>
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<tr>
<td>1993</td>
<td>208</td>
<td>4.75</td>
<td>21.29</td>
<td>6.36</td>
<td>30.49</td>
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<tr>
<td>1995</td>
<td>25</td>
<td>7.57</td>
<td>26.05</td>
<td>10.22</td>
<td>32.43</td>
<td>15.46</td>
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<tr>
<td>1996</td>
<td>7</td>
<td>7.55</td>
<td>22.06</td>
<td>8.98</td>
<td>35.43</td>
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<td>1997</td>
<td>88</td>
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<td>24.51</td>
<td>7.16</td>
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<td>1998</td>
<td>4</td>
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<td>23.51</td>
<td>13.23</td>
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<tr>
<td>1999</td>
<td>33</td>
<td>8.85</td>
<td>26.82</td>
<td>4.67</td>
<td>43.06</td>
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<td>589</td>
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<td>24.11</td>
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<td>25.57</td>
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<td>24.97</td>
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<td>2013</td>
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