

Table 6: Result of Granger-causality Test

Null hypothesis	F-Statistics	Probability
Ogun→Lagos	5.352**	0.0060
Ondo→Lagos	9.229**	0.0002
Osun→Lagos	8.836**	0.0003
Oyo→Lagos	22.798**	5.E-09
Ekiti→Lagos	11.760**	2.E-05
Osun→Ogun	3.452*	0.0350
Ogun→Osun	5.093**	0.0077
Oyo→Ogun	4.624**	0.0117
Ekiti→Ogun	6.397**	0.0023
Osun→Ondo	6.576**	0.0020
Ondo→Osun	8.555**	0.0004
Oyo→Ondo	6.300**	0.0025
Ekiti→Ondo	6.188**	0.0028
Ondo→Ekiti	3.581*	0.0311
Oyo→Osun	7.246**	0.0011
Ekiti→Osun	13.482**	6.E-06
Osun→Ekiti	9.868**	0.0001
Ekiti→Oyo	3.020*	0.0528
Oyo→Ekiti	5.716**	0.0043

Note: Source: Compiled from the result of Granger-Causality Test; \* (\*\*) means significant at 5% (1%) level, → indicates direction of causality