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FISCAL POLICY AND GROSS CAPITAL FORMATION IN NIGERIA

Peter E Ayunku[1], Julius Otele[2]
[1&2]*Department of Banking and Finance. Niger Delta University, Bayelsa State, Nigeria.*

ABSTRACT
The study investigated the impact of fiscal policy on gross capital formation in Nigeria using time-series data from 1986 to 2021. Relevant conceptual and empirical literatures were reviewed. Fiscal policy was disaggregated into total government revenue, total government expenditure, total government borrowing, and government budget deficit against private investment proxy by gross capital formation. An ex-post facto research design was adopted. Data were sourced on these variables from the Central Bank of Nigeria Statistical Bulletin, 2021, World Development Indicators 2021. Descriptive statistics, the Augmented Dickey-Fuller unit root test, the Johansen cointegration test, and the Error Correction Model (ECM) were employed in analysing the data. The result of the descriptive statistics indicated that all the variables were normally distributed. While the Augmented Dickey-Fuller (ADF) test statistics showed that all the variables used in this study were stationary at first. The results of the Johansen cointegration tests showed a long-run relationship between dependent and the explanatory variables in each of the models. The results of the error correction model met the condition of the error correction term. The study found that total government revenue has a positive and statistically significant impact on gross capital formation in Nigeria. Also, total government expenditure has a positive impact on gross capital formation in Nigeria. While total government borrowing has a negative and insignificant impact on gross capital formation in Nigeria, More so, the government budget deficit has a negative and significant impact on gross capital formation in Nigeria. The study therefore concludes that there is a positive impact between fiscal policy and capital formation in Nigeria. The study therefore recommends concerted efforts from relevant authorities to channel funds towards capital projects and also restructure their tax systems to prevent the negative effects of public debt and deficit financing on private investment.
KEYWORDS: *Fiscal Policy, Gross Capital, Formation, Nigeria*

INTRODUCTION

In modern economy, one of the main drivers of growth and sustainable development is the efficient and effective utilization of private resources i.e. private investment in the economy (Peter, 2019). This notion is driven by opinions from empirical studies in the past which suggest that private sector led growth has a greater effect on the economy than public sector led growth (Mamatzakis, 2020; Laopodis (2021); Karagol, 2014). This has generally been attributed to the fact that efficiency in the private sector is generally higher than that of the public sector.

Hence, in recent times, there have been a shift of focus, especially in developing nations, from public sector to private sector led growth strategies that emphasize the dominance of market forces in the economy and a reduction of public sector in production as well as a redefined role of the public sector in the development process under the guiding principle that the public sector should devote its resources in areas where it supports rather than replaces private sector investment (Hermes & Lensink, 2017).

The emphasis on private sector led growth started as far back as the early 1980s (Kajimbwa, 2013). Many developing countries were confronted with a profound slowdown in economic growth. Nigeria, for instance, suffered from this due to the 1980s oil glut where her per capita GDP fell from $1100 to $340 and also currently as international crude oil price now sells for about $40 per barrel in first quarter of 2016 as against $120 per barrel

in the third quarter of 2014 (Kajimbwa, 2013) and rising to slightly above $60 in 2017 and to below $30 in 2020 with the COVID-19 pandemic.

Also, the decline in government revenues resulting from the economic crisis of the 1980s forced the country to implement the Structural Adjustment Programme (SAP) in 1986 (Duruechi & Ojiegbe, 2015). Since the need for a change of approach has been recognized, the country has shifted focus to improve capital formation. The much-needed private investment was driven by SAP and other policies. Until now, these policies have played a major role in redefining the Nigerian economy

Hence, there is need for a change of approach by shifting to growing the private sector. Adding to that Anthtony, Edeh and Wilfred, (2019) exposed that economic thinker before the Great Depression never supported of government playing a major role in economic decision making until 1929-30s. Government intervention in the economy came as a result of the inability of the market forces to resolve the problems of the Great Depression. Since then, Keynesian prescription of the use of fiscal policy came into the limelight as a means of regulating the level of economic activity in a desired direction.

On gaining considerable prominence during the late 1930s/early 1940s after the great depression, fiscal policy was the go-to tool for governments to steer the economy in a desired direction. Hence, The impact of fiscal policy instruments on private investment has been a source of concerned and it has appears regularly in academic papers, in government policy documents both in developed and developing countries (Stoilova & Todorov, 2021; Esener, Ipek 2018, Alzyadat & Al-Nsour, 2021).

According to Ugwuanyi & Ugwunta, (2017). Fiscal policy includes using taxes, government spending to control the trend of economic activities, aggregate demand, production, employment and growth. Fiscal policy is known to be relevant and apt in revamping and stabilizing a depressed economy as it plays significant role in effective employment of resources, reduction of poverty, control of inflation among others. The fiscal policy relevance reflects the fact that government revenue considered as a source of income, government spending and public debt connoting part of public spending deems to be the essential driver for economic activity by doubling aggregate demand thereby leading to economic growth (Muhamed, 2019).

It is expected that contemporary fiscal policy should ensure stable public finances, boost employment, competitiveness and growth, while contributing to a fair distribution of income by improving the effectiveness and efficiency of the tax system.

Statement of the Problem

Fiscal policy is known to be relevant in revamping and stabilizing a depressed economy as it plays significant role in effective employment of resources, reduction of poverty, control of inflation among others. But various studies have opposed the ability of fiscal policy to counteract and reposition the distortions in the Nigerian economy (Adeoye, 2021; Agu, 2019; Stoilova & Todorov, 2021). Advocate of the Classical economists argue that fiscal policy cannot, in the long term, affect the level of real output (GDP). However, the Keynesian economists maintain that fiscal policy can affect the level of output.

Besides, different scholars have carried out empirical studies on the impact of fiscal policy instrument on capital formation. However, their submissions have shown mixed results and conflicting empirical findings, For instance Agiobenebo (2017), Gbosi, (2018) and Adeoye, (2021) have shown the inability of fiscal policy to play the needed stabilization role. The positive relationship between public expenditure and capital formation in the long run is proved (Oladel, Mah, & Mongale, 2017; Yoong, Latip, Sanusi, Kusairi, Prasetyo, Olilingo and Asriati, 2020). In other hand, some researchers believe that fiscal policies are positively related with capital formation (Gupta, 2018; Agu 2019, Stoilova and Todorov, 2021). The study of Lee, Won and Jei, (2019) analyzed the function of public expenditure in the Chinese and the Korean economies and they found that public expenditure has a low effect on economic growth in china.

Baldacci Gupta,and Mulas (2020) concluded that fiscal deficit reductions based on broadening the tax base while maintaining public investment can support medium-term growth in both advanced and developing countries. Finally, macroeconomic instability associated with large fiscal deficits distorts price signals and thus causes volatility of returns on investment and misallocation of resources, see Fatás and Mihov (2013). It is therefore a

core research issue and this is the pivot of this study. Currently, there is no consensus on the matter. The levels of economic development and the fiscal structure of

LITERATURE REVIEW

Fiscal Policy

Fiscal policy refers to government's management of the economy through the changes of its income and spending abilities and actions to achieve certain desired macroeconomic objectives. Dwivedi, (2019) defined fiscal policy as government's program of taxation, expenditure and other financial operations to achieve certain national goals. He posited that whatever the objectives and the order of priorities, the two basic instruments of fiscal policy used to achieve social goals are taxation and public expenditure.

Fiscal Policy is regarded as a tool for stimulating economic growth through its impact on investment. According to Jhingan, (2007) fiscal policy refers to government actions affecting its receipts and expenditures which ordinarily are measured by the government's net receipts, its surplus or deficit. According to Blanchard, (2019) fiscal policy has two major basic components which are government expenditure and taxation. Bhatia, (2018) considers fiscal policy as consisting of steps and measures which the government takes both on the revenue and expenditure sides of its budget and the aggregate effects of government expenditures and taxation on income, production and employment. According to Ijeh, (2020) the instruments of fiscal policy are taxation, government expenditure, government budget, public debts and subsidy. However, government intervention in the economy through its fiscal policy is usually enunciated in its budget.

Overview of Fiscal Policy in Nigeria

In Nigeria, the major fiscal policy instruments include changes in taxation rate (on personal income, company income, petroleum profits, capital gain, import duties, export duties and excise duties as well as mining rents, royalties and NNPC earning) and government expenditure (recurrent and capital). These taxes along with interests and repayments, licenses and fees constitute government revenue. On the other hand, government expenditure constitutes an instrument for direct resource allocation while generating employment opportunities and influencing the government price level as well determining the extent of fiscal deficit or surplus each fiscal year (Anyanwu, 2007).

After 1986, emphasis was on reducing government regulation, subsidies, and distortions, increasing efficiency, and allowing the free market to determine prices, including the foreign exchange rate. The growth in government expenditure, both in absolute terms and relative to GDP, was particularly pronounced between 1975 and 1980 (Iyoha, 2012).

With the collapse of the crude oil prices in the world market as a result of glut in the world oil market, the Nigeria economy took a dive into depression in the early 1980's. The impact of oil shock on the fiscal variables was more direct as there was fiscal crisis of the state. The federally collected revenue dropped to N15.3 billion in 1983 (CBN). Though the total expenditure of the government declined, it was still greater than the total revenue of the government. This led to enlarged budget deficit and more public borrowing. In order to control the level of government fiscal operations, the economic stabilization Act of April 1982 containing several counter depression measures was enacted. Some of the fiscal measures adopted include increases in the tariff rates on imported goods, public sector wages were frozen and the upward revision of existing allowances was also not permitted. Spending was limited to ongoing and viable projects in order to reduce capital outlay and therefore the overall budget deficit. The implementation of the structural adjustment program (SAP) in 1986 and three- years rolling plans thereafter with the objectives of achieving economic development and bringing about significant improvement in the living conditions of the people, led to another face of fiscal policy in the country (CBN, 2020). The major instruments of fiscal policy have been taxation, government expenditure and borrowing from domestic and external sources to finance budget deficit when the fiscal operations resulted in budget gaps.

Theoretical Review

Accelerator Theory of Investment

This theory was pioneered by Harrod, (1948) and Hicks (1949). The theory assumes that the demand for machinery and factories is derived from the demand for goods. The level of investment depends on changes in the level of output which implies that the rate of investment depends on growth rate of output. Hicks (1949) opined that when output approaches full employment level, output growth will decline and hence, individual investment in inventories and fixed plants and equipment will fall. That current net investment is a function of change in

income, net investment being a function of growth in aggregate demand and that society's needed stock of capital, whether inventory or equipment depends primarily on the level of income and production. Addition to the stock of capital, net investment, will take place only when income is growing. When consumption increases as a result of increase in income, business firms tend to become more optimistic and may review their investments upward, while a drop in sales will lead to accelerated drop in net investment (Ganchev & Todorov, 2021). Hence, changes in output level have direct implications on the level of business investment. (Omojolaibi, Okenesi & Mesagan, 2016)

Empirical Review

Ogbole, (2021) carried a study on the comparative analysis of the impact of fiscal policy on private investment in Nigeria during regulation and deregulation periods. Economic analysis of time series data from central bank of Nigeria was conducted. Results obtained showed that there is a difference in the effectiveness of fiscal policy in stimulating private investment during and after regulation periods. The impact was marginally higher only N140 million or 14 percent contribution to GDP during deregulation than in the regulation period.

Stoilova and Todorov, (2021) empirically estimate the impact of three fiscal instruments (direct tax revenue, indirect tax revenue and government consumption expenditure) on the private investment of ten new European Union member states from Central and Eastern Europe (Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia). The empirical results indicate that the real output growth rate is negatively affected by direct tax revenue, while private investment in the euro area, exports and gross capital formation are positively related to private investment. The results also confirm that government consumption and indirect tax revenue have no significant impact on the growth rate of real output of the ten studied countries from central and Eastern Europe.

Gllogjani and Balaj, (2021) estimate the influence of the fiscal deficit on private investment in 6 countries of South-Eastern Europe. With the fixed-effects and dynamic linear regression and data, the study confirms that fiscal deficit and private investment for the transition economies of Southeast Europe, supporting the Keynesian theory. The main findings are that public debt, foreign direct investment, exports, and imports have a positive effect on private investment. They proved that public debt and imports have a positive influence on private investment, unlike exports and foreign direct investment, which showed an adverse effect on private investment. Gurdal et al. (2021) studied fiscal policy in G7 countries (Canada, France, Germany, Italy, Japan, the UK, and the USA) and used annual data for the 1980 to 2016 period. They confirm the positive effects of the taxation policies pursued by the G7 countries on private investment . The main finding is that the taxation policies to be implemented based on the economic conjuncture of G7 countries are a powerful financial tool with the potential to serve the economic objectives to be achieved.

Ganchev and Todorov, (2021) examine three fiscal instruments- direct taxes, indirect taxes and government spending in EU countries with the ARDL method for the period 1999-2020. They proved that fiscal instruments could be used to stabilize Bulgaria's growth in the short run, but they are neutral in the long run. Direct tax revenue, government consumption, and indirect tax revenue are highly effective and can be used as tools for invigorating and stabilizing Bulgaria's private investment in the short run.

Titiloye and Ishola, (2020) carried out a time series analysis on the effect of Fiscal Policy and Monetary Policy on Private investment in Nigeria. Variables such as government total expenditure, government total revenue, inflation, gross domestic product, interest rate, unemployment rate, and broad money supply were adopted. The data used in this study were data obtained from the World Development Indicators (WDI) and Central Bank of Nigeria Statistical Bulletin.

METHODOLOGY

This study adopted the ex-post facto research design because the study relied on historic time series accounting data. The ex-post facto research design is a realistic approach to solving business and social science problems which involves gathering records of past events, analyzing the records and using the outcome of the analysis to predict future events (see, Nwamuo, 2020; Ogbole, 2020).

Method of Data Analysis

The statistical technique adopted for this study is the multiple linear regression models. This study employed descriptive statistics to analyze the trend and flows of the variables as applied by Eugene, (2022). Descriptive

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Statistics consider the mean, median, maximum value, minimum value and standard deviation of a data set. Also the skewness, Kurtosis and Jarque-Bera is considered for the study.

Model Specification

The study will employ econometric model to specify the impact among the variables. The study adopted econometrics model specify by Obed, Issacs & Dedan, (2022) and Shittu & Oke, (2021) that study the fiscal policy on capital formation in Nigeria.The model that will capture this relationship is specified below: GCF = F (TGRE, TGEX, TGBOR, GBD) This can be explicitly transformed into econometric and operational form. $GCFt= \beta_0 + \beta_1 TGREt + \beta_2 TGEXt + \beta_3 TGBORt + \beta_4 GBDt + \mu$ (2)

Equation 2 can be rewritten in log form for uniformity of the series.

$LnGCFt= \beta_0 + \beta_1 LnTGREt + \beta_2 LnTGEXt + \beta_3 LnTGBORt + \beta_4 LnGBD$

Where; GCF = Gross Capital Formation, TGRE= Total Government Revenue, TGEX= Total Government Expenditure, TGBOR=Total Government Borrowing, GBD= Government Budget Deficit, μ =

RESULTS AND DISCUSSION

The data used for this analysis are secondary data from CBN Statistical Bulletin for a period of 1986-2021. The study is on fiscal policy on capital formation in Nigeria. The variables used include total government revenue, total government expenditure, total government borrowing and government budget deficit as independent variable while gross capital formation represent the dependent variable. The data for the study are presented on appendix 1.

Descriptive Statistics and Correlation Test

Table 1 below shows the summary of descriptive analysis results for all the variables in the study in terms of the mean, the median, maximum, minimum, skewness, kurtosis, the standard deviation and the number of observations etc. Furthermore, the table shows the skewness to understand if the series are normally distributed. Normal skewness has a 0 skew, meaning the distribution is asymmetric around it mean. Positive skewness has a long right tail more higher vale. This means the series has a higher value than the sample mean. The result reveals that all the series are normally distributed. This means that the series has higher value than the sample mean.

Table 1 Descriptive statistics and Correlation Matrix

Panel A: Descriptive Summary					
	GCF	**TGRE**	**TGEX**	**TGBOR**	**GBD**
Mean	6271.221	4255.934	2857.057	4157.927	1078.495
Median	3989.450	2575.100	1225.990	1329.680	172.6000
Maximum	21834.54	11116.85	12164.10	19242.56	7118.700
Minimum	10.81000	12.60000	16.20000	23.28000	1.000000
Std. Dev.	6937.234	4097.311	3306.210	5389.344	1835.862
Skewness	0.771492	0.396308	0.216977	0.317375	2.056036
Kurtosis	2.210333	1.565706	1.641721	1.567615	6.272172
Jarque-Bera	4.381374	3.916266	9.239910	10.59347	40.27369
Probability	0.111840	0.141122	0.439853	0.215008	0.045223
Sum Sq. Dev.	1.64E+09	5.71E+08	3.72E+08	9.88E+08	1.15E+08
Observations	35	35	35	35	35
Panel B: Correlation Matrix					
GCF	1				
TGRE	0.897	1			
TGEX	0.976	0.871	1		
TGBOR	0.972	0809	0.981	1	
GBD	0.878	0.666	0.875	0.956	1

Source: Author Computation from E-view output version 9

Table 1 shows the mean of gross capital formation value at ₦6271.221billion. It further shows the mean total government revenue at ₦4255.934billion, also government expenditure mean of ₦2857.057 billion and TGBOR mean stood at ₦4157.927billion. While the mean of government budget deficit shows 1078.495.

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The values of the skewness, kurtosis and the standard deviation being equal to and close to zero also provide useful information about the symmetrical nature of the distributions. Meanwhile, Kurtosis measures the peakness or flatness of the distribution of the series while mesokurtic indicate a normal distribution with a kurtosis of 3. Table 4.2 show that gross capital formation, government revenue, government expenditure, government borrowing used for the study are normally distributed from the Jarque-Bera probability test also shows that the series are normally distributed at 5% level of significant except government budget deficit which is not normally distributed. The analysis was also fortified by the values of the skewness and kurtosis of all the variables involved in the models except for budget deficit value which is high.

Table 2 Unit Root Test
Augmented Dickey Fuller Stationary Test

Variables	Unit Root Test @ Level				Unit Root Test @ First Difference				Order of Integration
	Intercept		Trend and Intercept		Intercept		Trend and Intercept		
	t-Stat	Prob	t-Stat	Prob	t-Stat	Prob	t-Stat	Prob	
LnGCF	-4.069	0.433	-2.248	0.449	-6.776	0.000**	-7.548	0.000**	I(1)
LnTGRE	-2.972	0.548	-1.500	0.809	-5.510	0.000**	-6.112	0.000**	I(1)
LnTGEX	-4,182	0.282	-1.714	0.723	-8.099	0.000**	-10.296	0.000**	I(1)
LnTGBOR	-3.042	0.141	-2.528	0.313	-4.599	0.000**	-4.929	0.001**	I(1)
LnGBD	-0.918	0.7701**	-4.871	0.542	-9.954	0.000**	-9.799	0.000**	I(1)

*Note: *' **'*** denotes significant at significance at 1%,5% and 10% respectively*
Source: Author Compilation from E-View Output 2021

Furthermore, the Augmented Dickey Fuller (ADF) unit root test conducted both trend and intercept and at their level and first difference shows that all the variables were integrated of order I (1). The above results imply that all the variables are stationary at first difference.

Johannsen Co-integration Test

To ascertain if there is a long term relationship existing among these variables, a co-integration test was carried out using the Johansen co-integration test based on Trace Statistics and Maximum Eigenvalue Test at 5% significant level.

Table 3: Co-integration Test

Date: 10/20/23 Time: 02:34
Sample (adjusted): 3 36
Included observations: 31 after adjustments
Trend assumption: Linear deterministic trend
Series: LNGCF LNTGRE LNTGEX LNTGBOR LNGBD
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.652574	95.85298	69.81889	0.0001
At most 1 *	0.576886	63.07962	47.85613	0.0010
At most 2 *	0.570062	36.41612	29.79707	0.0075
At most 3	0.217346	10.24859	15.49471	0.2621
At most 4	0.081979	2.651581	3.841466	0.1034

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level
**** denotes rejection of the hypothesis at the 0.05 level***
*****MacKinnon-Haug-Michelis (1999) p-values***

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The result (table 3) shows Three(3) cointegration in Unrestricted Cointegration Rank Test (Trace) and also established that there is a two (2) co-integration Equ in Unrestricted Cointegration Rank Test (Maximum Eigenvalue). This report that there is an evidence of co-integration among variables i.e. From the result, when the log of gross capital formation is specified as the dependent variable when conducting the Johanson cointegration test, the study fails to accept the null hypothesis of no long run relationship, showing statistical evidence of the existence of long-run relationship among fiscal policy and capital formation. In conclusion, following the result of the Johanson cointegration test in table 4.5, whose statistically revealed the existence of long-run and short-run relationship among the variables, the study can commence the estimation of the long-run and short-run.

Error Correction Model (ECM)

Table 4: Error Correction Model

Dependent Variable: D(LNGCF)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.377121	0.226448	1.665378	0.1062
ECM(-1)	-0.675447	0.284793	0.364455	0.0039
D(LNTGRE)	0.506253	0.159871	3.166633	0.0035
D(LNTGEX)	0.433452	0.293372	1.477483	0.1500
D(LNTGBOR)	-0.095270	0.195017	-0.488520	0.6287
D(LNGBD)	-0.085848	0.051496	-1.667086	0.0259
R-squared	0.785208			
Adjusted R-squared	0.783235			
Prob(F-stat)	0.000			

Source: Author Computation from E-View Output 2023

Table 4 shows that the Error Correction Model (ECM) is significant and negative; which mean that capital formation in Nigeria is adjustable for the changes in the long run, so the capital formation is a function in the changes in the fiscal policy components (government revenue, government expenditure, government borrowing and government budget deficit). The Error Correction coefficient in the equation shows the value -0.675 and the prob. Value of 0.0039 met the condition of error correction term and this statistically indicated that the level of the back for equilibrium on among variables in the long-term reach is 6.8% annually, so the economy can automatically be adjusted for any changes in the long-term equilibrium in the one year coming later.

Hypothesis Three

H_0: There is no significant relationship between total government borrowing and Gross capital formation in Nigeria.

Therefore, from Table 4, the probability value of 0.6287>5% level of significance. The implication is that the null hypothesis is accepted. Therefore, the study concludes that total government borrowing has no significance impact on gross capital formation in Nigeria.

Hypothesis Four

H_0: There is no significant relationship between government budget deficit and Gross capital formation in Nigeria.

Therefore, from Table 4, the probability value of 0.1059>5% level of significance. The implication is that the null hypothesis is accepted. Therefore, the study concludes that total government budget deficit has no significance impact on gross capital formation in Nigeria.

Conclusion and Recommendations

As mentioned earlier, the study seeks to investigate the effect of fiscal policy on capital formation in Nigeria for the period 1986-2021 which the fiscal policy component which includes government expenditure, government revenue and government borrowing where used against gross capital formation. The study investigated within the scope of study and found that fiscal policy contributes positively and significantly in long run to capital formation in Nigeria. The following recommendations are put forward in that regard; The study called for concerted efforts from relevant authority to channel funds towards capital projects and also restructure their tax systems to prevent the negative effects of public debt and deficit financing on private investment. Government expenditure should

be tailored on infrastructure, investment and productive activities to enhance capital formation as it appears that government expenditure is insignificant over the studied period.

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APPENDIX: 1

FISCAL POLICY AND GROSS CAPITAL FORMATION IN NIGERIA

YEARS	Government Revenue (N'Billion)	Government Expenditure (N'Billion)	Government Borrowing (N'Billion)	Budget Deficit (N'Billion)	Gross capital formation (N'Billion)
1986	12.6	16.2	23.28	8.25	10.81
1987	25.38	22.02	36.79	5.89	36.23
1988	27.60	27.75	47.03	12.16	43.32
1989	53.87	41.03	47.05	15.13	62.09
1990	98.10	60.27	84.09	15.13	89.45
1991	100.99	66.58	116.20	35.76	94.23
1992	190.45	92.80	177.96	39.53	102.79
1993	192.77	191.23	273.84	65.16	134.60
1994	201.91	160.89	407.58	70.27	193.13
1995	459.99	248.77	477.73	1.00	263.29
1996	523.60	337.22	419.98	32.05	382.26
1997	582.81	428.22	501.75	5.00	472.65
1998	463.61	487.11	560.83	133.39	545.67
1999	949.19	947.69	794.81	285.1	875.34
2000	1,906.16	701.05	898.25	103.78	1,089.68
2001	2,231.60	1,018.00	1,016.97	221.05	1,399.70
2002	1,731.84	1,018.18	1,166.00	301.4	2,907.36
2003	2,575.10	1,225.99	1,329.68	202.72	4,032.30
2004	3,920.50	1,426.20	1,370.33	172.6	4,189.25
2005	5,547.50	1,822.10	1,525.91	161.4	3989.45
2006	5,96510	1,938.00	1,753.26	101.4	4,679,21
2007	5,727.51	2,450.90	2,169.64	117.24	6,713.57
2008	7,866.60	3,240.82	2,320.31	47.38	6,895.20
2009	4,844.59	3,452.99	3,228.03	810.01	7,795.76
2010	7,303.67	4,194.58	4,551.82	1105.4	9,183.06
2011	11,116.85	4,712.06	5,622.84	1158.52	9,897.20
2012	10,654.75	4,605.39	6,537.54	975.78	10,281.95
2013	9,759.79	5,185.32	7,118.98	1153.49	11,478.08
2014	10,068.85	4,587.39	7,904.03	835.71	13,595.84
2015	6,912.50	4,988.86	8,837.00	1557.83	14,112.17
2016	5,616.40	5,858.56	11,058.20	2673.84	15,104.18
2017	7,445.00	6,456.70	12,589.49	3609.37	16,908.13
2018	9,551.80	7,813.74	12,774.40	3628.1	17,309.09
2019	10,262.3	9,714.6	14,272.64	4820.60	18,345.90
2020	9,276.1	10,231.7	16,023.89	6248.6	19,124.45
2021	10,755.4	12,164.1	19,242.56	7118.7	21,834.54

Source: Central Bank of Nigeria (CBN) Statistical Bulletin, 2021