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PUBLIC EXPENDITURES TREND AND THE NIGERIA ECONOMY

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ABSTRACT
The study investigated how prevalent annual dynamism in the public expenditures of the government affects the Nigeria economy. Specifically, the study investigates the extent to which changes in capital expenditures level leads to changes in the gross domestic product growth in Nigeria. It also evaluated how changes in recurrent expenditures leads to changes in Nigeria's Gross domestic product growth. Data from the Central Bank of Nigeria's Statistical Bulletins since the return of Nigeria to democratic regime (1999 – 2022) was utilized and subjected to further statistical analysis. As a result, the Ordinary Least Squares (OLS) regression method was employed to test the relevant hypotheses formulated. The findings revealed that changes in capital expenditures level, although positive but weak, do not lead to significant changes in the gross domestic product growth in Nigeria (t-statistics = 0.087074; p-value = 0.9314). It equally found out that changes in recurrent expenditures, although positive and strong, do not lead to significant changes in Nigeria's Gross domestic product growth (t-statistics = 0.714036; p-value = 0.4827). In conclusion, while recurrent expenditure maintained a rather dramatic posture towards the nation's GDP growth possibilities perhaps due to the high external borrowings habitually taken by successive administrations in Nigeria from time to time to run personnel and administrative costs cum high cost of governance, the size of the nation's capital expenditure overtime has failed to demonstrate a positive effect, thus also reflecting potential inefficiencies in its implementation. The study therefore recommended that The National Assembly should conduct a review of capital expenditure projects, ensuring better planning and monitoring to enhance its contribution to GDP growth over time. Also, relevant government Agencies should increase the transparency and effectiveness of recurrent expenditures by addressing inefficiencies to unlock its full growth-contributive potential.

Key words: *Changes in Capital Expenditures, Changes in Recurrent Expenditures,Economy,, Changes in Gross Domestic Product Growth.*

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INTRODUCTION

The need to improve on the general wellbeing of the citizens and enhance its purchasing power towards meeting maturing but basic necessities of life on daily basis, has not only prompted nations globally to rise to the constitutional dutides of protecting lives and

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properties, as well as the provision of essential public goods and infrastructural facilities, but also to empowering the citizenry in a manner that makes them economically independent and useful to the nation. Accordingly, this is a quest to achieve a measurable and sustainable rise in the Gross Domestic Products (GDP), strike a commendable balance of payment equilibrium, and attain price stability amidst transforming the national territory into a business-friendly and economic attractive environment that lead to economic growth. For while the former function helps government to minimize risk of exposure to criminality, protect all lives and properties within its jurisdiction, from external aggression and internal rift, the execution of its latter civic responsibilities to the citizens enables its to satisfy the need of the citizens through the provision of public goods such as defenses, quality and standard road networkss, affordable and quality education, standard and quality health care system and accessible, clean and afforadable energy power. Dim, Okafor, Eneh, and Amahalu (2022) noted that the presence or absence of these is responsible for nation's distinct classification as underdeveloped, developing, emerging and developed nations. Nigeria was classified as an emerging economy until year 2015/2016 when it relapsed back to developing economy category which is currently struggling for economic survival. It is obviously feared in Nigeria that the rising spate of poorly managed government expenditures has not translated to meaningful and expected growth and development (Nwoye, Ekesiobi & Ezenwafor, 2015), even as the nation continues to rank among the poorest countries in the world.

Today, the observations of Nwoye, Abiahu, Obiorah and Ekesiobi (2017) that the Nigeria economy was suffering heavily, potential investors especially foreign investors were gradually fleeing the shores of the Nigerian capital market, and the market has become generally almost tight as the cost of operating business in Nigeria has become unreasonably unbearable, may have been ignored and as a result grossly deteriorated lately. Aside the deteriorating level of insecurity across Nigeria in recent times and the dilapidated state of basic public infrastructures such as roads and power supply that has resulted in the collapse of many industries leading to high level of unemployment and/or capital flight due to the closure and multinational companies consequent withdrawal of its operations from Nigeria. Moreso, the present state of the nation's inflation rate and the persistent fluctuations of the exchange rate of naira to United States Dollar is quite worrisome. This has also made Nigeria's business environment a most unattractive one to operate in since early 2016 and has remained responsible for the persistent rise in the market price of basic food items and services in Nigeria. The result has been a nationwide outcry by civil servants and government workers, through their labour and trade unions/representatives, for improved condition of service and

increment in the monthly take home referred to as minimum wage that is consonant with the level of the deteriorating economic situation in Nigeria, persistent rising inflation (Nwoye, Obiorah & Ekesiobi, 2015), and the rising incidence of corrupt practices in public service which in most cases are rarely investigated and/or punished as appropriate (Nwoye & Nwoye, 2021). Indeed, the disequilibrium between government's rising annual public expenditures and the nation's economic performanc calls for sober reflection among all relevant stakeholders in the country. Much as feared, Nwoye, Ekesiobi and Obiorah (2017) lamented that the gross misuse of political power, abuse of humanitarian rights of the citizenry, massive mismanagement of public funds that has paved way for gross abject poverty among most Nigerians in recent times, and the non-productive approaches adopted in the allocation of scarce national financial resources obtained through foreign borrowing to largely personalized, leadership self-beneficial and non-substantial capital projects, are now vividly tolerated unchallenged in many developing African countries as well, than earlier pronounced.

Economic growth depicts an increase in national income or output per capital over a long period of time. Okerekeoti (2022) defined economic growth as a condition in which the rate of increase in national output must outpace the rate of population growth. It entails a gain in Real Gross Domestic Product GDP, which translates to increased national output and wealth. The market capitalization of all products and services produced in a country during a given time period is known as GDP. The gross domestic product of Nigeria shows a declining trend of -1.6% and -1.8% between 2016 and 2020 due to falling oil revenue coupled with COVID-19 pandemic in year 2020 but increased by 3.4% and 3.11% in 2021 and 2022 respectively (Trading Economics, 2022). The dynamics of Public expenditure management revolve around the judicious use of scarce economic resource such that public expenditures policy with its attendant socioeconomic and political implications are intended to transform the economy into a more accommodating entity that is capable of providing not only the basic essential amenities to citizens but also provides them with the opportunity to function as citizens Therefore, the growth of an economy is largely determined by the relative share and size of expenditure components of a country (Olusola et al., 2022).

Objectives

The broad objective of this study was to empirically assess how public expenditures trend has led to changes in the Nigeria economy. Specifically, the study intends to:

1. determine the extent to which changes in capital expenditures level leads to changes in the gross domestic product growth rate in Nigeria.
2. ascertain how changes in recurrent expenditures leads to changes in Nigeria's Gross domestic product growth rate.

LITERATURE REVIEW

Theoretical Review

Wagner's Theory of Public Expenditure

What is now referred to as Wagner's Law of Increasing State Activity emerged from the pioneering work of Adolph Wagner (1835-1917), a German economist who attempted to scientifically explain the share of GNP taken up by the public sector in some European countries as far back in1858. The law predicts that the development of an industrial economy will be accompanied by an increased share of public expenditure in gross national product. Wagner advanced his theory of rising public expenditure by analyzing the trend in the growth of government expenditure relative to the size of government activities in an economy. The theory states that there is a functional relationship between the growth of an economy and the growth of the government activities; so that the government sector grows faster than the economy. That is, as progressive nations industrialize, the share of the public sector in national economy grows continually. That is, as per capita income of an economy grows, the relative size of public expenditure grows; the relative size of public expenditure grows along with it. Put differently, as the economy grows, there will be increase in the number of urban centers, with the associated social vices such as; crime, which require the intervention of the government, to reduce such activities to barest minimum. Large urban centers also require internal security, to maintain law and order. Thus, all kinds of government, irrespective of their level of intentions (Peaceful or war) and size, indicate the same tendency of increasing public expenditure.

Wagner postulates that there exists a functional relationship (a cause-effect) between the growth of an economy and the growth of government activities (public expenditure); and that the activities of the different tiers of government (federal, state and local) increase both intensively and extensively arising from the increasing demand for public goods. He observed that an increase in the relative size of the public sector (industrialization, urbanization,

education) arises because of rising per capita income, which consequently induces greater spending. As per capita income and output increases in industrialized countries, public expenditures of those countries necessarily grow as a proportion of total economic activity (Yovo, 2017). The theory holds that activities of tiers of government both intensively and extensively increase as a result of increasing demand for public utilities. Wagner's Law of increasing state Activity postulations was summarized as follows:

i. Extension of the function of the government leads to an increase in public expenditure on administration and regulation of the economy;
ii. Development of modem industrial society would give rise to increasing political pressure for social progress and call for increased allowance for social consideration in the conduct of industry;
iii. The rise in public expenditure will be more than proportional increase in the national income and will thus, result in a relative expansion of the public sector;
iv. Therefore, it is the economic growth that determines government size

Wagner explained that comprehensive comparisons of different countries at different times indicate that among the progressive people, growth regularly takes place in the activity of both the central and local governments. And that the central government constantly undertakes new functions while it performs both the old and new functions more completely and effectively. Wagner's analysis of the trend of public expenditure concluded that as national income increases in amount, the percentage of government goods supplied increases. And that public expenditure is the natural result of economic growth and continuous pressure for social progress. Wagner however, neither indicated that his findings were absolute nor in relative terms until 1989 when Musgrave interpreted the law in relative terms as an expression of the relative size of the public sector.

H_{o1}: *changes in capital expenditures level do not lead to significant changes in the gross domestic product growth rate in Nigeria.*

H_{o2}: *changes in recurrent expenditures do not lead to significant changes in Nigeria's Gross domestic product growth rate.*

Empirical Review

Using bound test (ARDL) approach, Ekpo, Ekere and Inibeghe (2022) investigated the effects of government expenditure on economic growth in Nigeria for 1981-2018, and found out through the co-integration analysis that there is a long-run relationship between total government expenditure (LTGE) and economic growth in Nigeria. The outcome of the ARDL

analysis also revealed that total government expenditure (LTGE) impacted positively on economic growth in Nigeria in line with Keynesian theory. The granger causality test result showed the existence of uni-directional causal relationship from LGDP to LTGE for the observed period, in line with Wagner's theory. It is recommended that there should be proper utilization of public fund in the provision of security and critical infrastructure especially electricity supply and road infrastructure which are precursors to effective economic performance.

Pehlivan, Ayşegül and Konat (2021) evaluated the relationship between public expenditure and real gross domestic product (GDP) in 37 OECD countries from years 2000-2019 using the World Bank and OECD official databases. The results obtained showed that public expenditure affects the RGDP of some countries while it does not affect the RGDP of other countries.

Bendahmane and Chenini (2021) investigated the relationship between government expenditure and economic growth from 1970-2018 and found tthat here is a relationship running from economic growth to the size of government expenditure. This empirical findings confirmed the validity of Wagner's Law in the Algerian economy.

Frank and Kereotu (2020) examined the impact of Government Expenditure on Economic Growth (proxy by gross domestic product) in Nigeria. Secondary time series panel data was collected for the period 1998 to 2017 from the Statistical Bulletin of the Central Bank of Nigeria (CBN). The study employed Ordinary Least Squares (OLS) technique based on the computer software Windows SPSS 23 version for the analysis of data, where Gross Domestic Product (GDP), the dependent variable and proxy for economic growth, was regressed as a function of Inflation rate (IFR) and Interest rate (INTR), the independent variables. The results of the analysis showed that both Inflation rate and Interest rate have no significant effect on Gross Domestic Product on the economic growth in Nigeria. Based on the findings, the study recommended that government should put in place measure to control inflation and also formulate and implement financial policies that enhance investment-friendly rate of interest and take into consideration those other factors which negatively affect investment in the country in order to maintain sustainable economic growth.

Muguro (2017) examined the effect of public expenditure on economic growth in Kenya between 1963 and 2015. To establish which specific components of government expenditure, have significant effect on economic growth. Public expenditure was disintegrated into two major components; development and recurrent expenditure. The dependent variable was

economic growth expressed as real GDP while the independent variables were the expenditure components. The study used secondary data extracted from Economic Surveys, Statistical Abstracts published by the Kenya National bureau of Statistics, Kenya Institute of Public Policy Research and Analysis and the Ministry of Devolution and Planning. The study applied Vector Auto Regression estimation technique using annual time series data for the period 1963 to 2008 to evaluate the effect of government expenditure on economic growth. The study used a Distributed Lag Model with lagged explanatory variables to explain the relationship between economic growth and public expenditure. The ARDL was used to test the causal link between public expenditure and economic growth in Kenya during the period. The long run regression results showed that the effect of public expenditure components on economic growth was non-significant. The study recommended that the government encourage programs that foster increased public investment for increased economic growth.

The study carried out by Idris and Baker (2017) used Autoregressive Distributed Lag model to examine the effect of government expenditure on Nigerian economic growth. Time series data that span from 1980 to 2015 were deployed. The specific objective was to establish the relationship between public sector expenditure and Gross Domestic Product (GDP). The findings of this study showed that there is a positive and significant effect of public sector expenditure on economic growth in Nigeria.

Kambua (2014) determined the effect of government expenditure on economic growth in Kenya. The study was descriptive in nature and involved quantitative analysis of data which employed Secondary data to analyze the effect of government expenditure on economic growth in Kenya. Data for economic growth was obtained from World Bank and IMF data bank from 2007 to 2012 where by the Data for government spending on health, infrastructure, security and education was converted into calendar years since economic growth obtained were in calendar year. Granger Causality Test was used to determine whether onetime series was useful in forecasting another. The study indicated that; there was a significant influence of the government spending on education, infrastructure, health and defense. Thus it had been recommended that; educational expenditure should be linked to resource needs (both human and capital) both at sub-national and facility levels. The Government should emphasize infrastructure development to reduce the cost of doing business and enhance efficiency in service delivery to accelerate development.

While considerable researches may have been conducted on the relationship between government expenditures and economic growth, significant gaps remain in the empirical

literature, particularly with respect to the Nigerian context, laying closer emphasis on whether the changes in the two categories of public expenditures in Nigeria have since the nation's return to democratic rule in 1999, led to a healthy or unhealthy changes in Nigeria'a economic growth potentials.

MATERIAL AND METHODS

This study employed ex-post facto research design to predict the variation of Nigeria's economy (measured with changes in Gross Domestic Product Growth) using proxies to the independent variable such as changes in capital expenditures and changes in recurrent expenditures. The study specifically focused on a sample period of twenty five (24) years from 1999 - 2022. As a result, the regression model given below was estimated and utilized for the purpose of this study:

$CGDPG_t = ß_0 + ß_1CCE_t + ß_2CRE_t + \varepsilon_t$ ----------Eqn 1.

Where:

CGDPG = Changes in Gross Domestic Product Growth

CCE = changes in capital expenditures

CRE = changes in recurrent expenditures

t = year

$ß_0$ = Constant

$ß_{1-2}$ = Coefficients

The Ordinary Least Squares (OLS) regression method was employed to evaluate the effect of public expenditure on economic performance. This approach allows for the estimation of relationships between the dependent variable (CGDPG) and independent variables (changes in capital expenditure and changes in recurrent expenditures). To this end, the study accepts the null hypothesis where the p-value is equal to or greater than the predetermined level of significance (usually set at 5% or 0.05), otherwise reject and accept the alternate.

RESULT AND DISCUSSIONS

Descriptive Analysis of Data

Descriptive analysis was used to summarize and present the basic characteristics of the data related to public expenditure and economic growth.

Table 1 Descriptive Analysis

	CGDPG	CCE	CRE
Mean	0.048424	0.224069	0.187490
Median	0.050159	0.143049	0.155912
Maximum	0.153291	1.629489	0.916253
Minimum	-0.017943	-0.354734	-0.190349
Std. Dev.	0.037465	0.408146	0.249918
Skewness	0.513893	1.675140	0.836188
Kurtosis	3.901992	6.685211	3.948970
Jarque-Bera	1.947850	25.83870	3.851443
Probability	0.377598	0.000002	0.145771
Sum	1.210589	5.601729	4.687246
Sum Sq. Dev.	0.033688	3.998002	1.499018
Observations	24	24	24

Source: Eviews 10 Output (2024)

As shown in Table 1 above, The change in Gross Domestic Product Growth (CGDPG), representing the GDP growth, has an average value of 0.048424 or 4.8%, showing modest growth in the economy over time. The highest growth rate observed is 0.153291 (15.3%), suggesting that at certain periods, the economy expanded significantly. However, the minimum value of -0.017943 (-1.8%) indicates that there were also periods of economic contraction. The standard deviation of 0.037465 (3.7%) shows a moderate fluctuation in the growth rate, indicating that economic growth rates have varied but not excessively during the period.

Changes in government capital expenditure (CCE) have an average value of 0.224069 or 22.4%, reflecting an overall positive trend in government capital investments. The maximum change in capital expenditure is 1.629489 or 162.9%, suggesting a substantial increase in capital spending at certain points. On the other hand, the minimum value of -0.354734 (-35.5%) highlights periods where capital expenditure dropped significantly. The standard deviation of 0.408146 (40.8%) indicates considerable variability in the changes to capital expenditure, with significant year-to-year differences in government investment.

Changes in government recurrent expenditure (CRE) have an average value of 0.187490 or 18.7%, reflecting consistent growth in recurrent government spending. The maximum value of 0.916253 or 91.6% indicates periods of substantial increases in recurrent expenditures, while the minimum value of -0.190349 (-19%) reflects periods of notable reductions. The

standard deviation of 0.249918 (24.9%) suggests moderate volatility in the changes to recurrent expenditure, indicating that government spending on recurrent needs has seen substantial variation over time.

Test of Hypotheses

The hypotheses were tested using the Ordinary least square (OLS) regression statistical tool. The outcome of the relevant analyses conducted are presented in Table 2.

Table 2 OLS Regression for Hypotheses I and II

Dependent Variable: CGDPG
Method: Least Squares
Sample: 1999 2022
Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CCE	0.001901	0.021828	0.087074	0.9314
CRE	0.025454	0.035647	0.714036	0.4827
C	0.043225	0.009850	4.388417	0.0002

R-squared	0.032573	Mean dependent var	0.048424
Adjusted R-squared	-0.055375	S.D. dependent var	0.037465
S.E. of regression	0.038489	Akaike info criterion	-3.564739
Sum squared resid	0.032590	Schwarz criterion	-3.418474
Log likelihood	47.55923	Hannan-Quinn criter.	-3.524171
F-statistic	0.370367	Durbin-Watson stat	1.009380
Prob(F-statistic)	0.694704		

Source: Eviews 10 Output (2022)

Table 2 presents the OLS regression results with Change in GDPG (CGDPG) as the dependent variable, assessing the effect of Changes in Capital Expenditure (CCE) and Changes in Recurrent Expenditure (CRE). The R2R^2R2 value of 0.032573 suggests that only 3.26% of the variation in CGDP is predicted or explained by the independent variables. The Prob(F-statistic) of 0.694704 indicates that the overall model is not statistically significant at the 5% level, meaning the variables do not collectively explain changes in CGDPG in Nigeria effectively.

Hypothesis I

H_{o1}: changes in capital expenditures level do not lead to significant changes in the gross domestic product growth in Nigeria.

H_{I1}: changes in capital expenditures level do lead to significant changes in the gross domestic product growth in Nigeria.

For Changes in Capital Expenditure (CCE), Table 2 shows that the coefficient is 0.001901, which implies that a one-unit increase in CCE leads to a marginal increase in CGDP by 0.0019 units. However, with a p-value of 0.9314 (greater than 0.05) and t-statistics of 0.087074, this effect is considered positive but weak and not statistically significant. Therefore, we accept the null hypothesis (Ho1) and conclude that changes in capital expenditures level, although positive but weak, do not lead to significant changes in the gross domestic product growth in Nigeria.

While the coefficient is positive, lack of statistical significance suggests that fluctuations/changes in capital expenditures do not have a notable impact on the GDP growth in the short term to lead to the desired changes in the Nigeria economy. This could be explained by the attitude of the government to and nature of capital investments which typically require time to yield measurable economic benefits. Although large-scale infrastructure projects, for instance, take years to complete and may only start contributing to economic growth well after their initial implementation, the wide scale of corruption and the mismanagement of public funds in Nigeria is not only disturbing but alarming. Additionally, the positive effect might reflect on the long-term potential of capital investments, though immediate gains remain limited. The third finding, that changes in capital expenditure have a positive but non-significant effect on changes in the GDP growth rate, echoes Frank and Kereotu (2020) who noted that inflation and interest rates (as indirect effects of capital expenditure) have no significant impact on GDP.

Hypothesis II

H_{o2}: changes in recurrent expenditures do not lead to significant changes in Nigeria's Gross domestic product growth.

H_{i2}: changes in recurrent expenditures do lead to significant changes in Nigeria's Gross domestic product growth.

Table 2 concisely indicates that the coefficient is 0.025454, meaning that a one-unit increase in CRE would result in a marginal increase in CGDP by 0.0255 units. However, the p-value of 0.4827 is greater than 0.05, as well as t-statistics of 0.714036, indicating that this effect, although positive and strong, is not statistically significant at the 5% level. Hence, we accept the null hypothesis (Ho2) and conclude that changes in recurrent expenditures, although positive and strong, do not lead to significant changes in Nigeria's Gross domestic product growth.

Although recurrent expenditure contributes positively to the economy, the marginal changes in these expenditures do not significantly alter or lead to the desired positive changes in GDP growth. One possible explanation for this result is that while changes in recurrent spending drives economic activity, its impact on growth may be limited to maintaining existing levels of economic performance rather than driving substantial improvements in growth rates. Moreover, the benefits of increased recurrent spending, such as improved service delivery and higher consumer spending, may already be reflected in GDP, so additional increases in such expenditures may not significantly boost growth further. Finally, the finding that changes in recurrent expenditure have a positive but non-significant effect on changes in GDP growth rate parallels the results from Muguro (2017) found no significant effect of public expenditure components, including recurrent expenditure, on economic growth.

CONCLUSION AND RECOMMENDATIONS

When examining changes in capital expenditure (CCE) with respect to changes in gross domestic product growth (CGDPG), the results show a positive but non-significant effect. The lack of significance could stem from the structural challenges facing Nigeria's economy, where even though capital expenditure is intended to drive long-term growth, its immediate impacts on the GDP growth may not materialize. Factors such as inadequate infrastructures, low levels of investment in human capital, macroeconomic instability, high level of corruption and reckless use or mismanagement of public fund might hinder the positive effects that capital projects could have on GDP growth. Similarly, the changes in recurrent expenditure (CRE) exhibit a positive but non-significant effect on GDP growth. This lack of significance

might arise from the way recurrent spending is allocated. If recurrent expenditures do not effectively reach the grassroots or are concentrated in areas with minimal economic activity, their potential to raise productivity can be diminished. Furthermore, issues such as inflation and currency devaluation can erode the benefits of increased recurrent spending, making it less effective in improving productivity.

The study recommends that:

1. The National Assembly should conduct a review of capital expenditure projects, ensuring better planning and monitoring to enhance their contribution to GDP growth over time.
2. The Federal Ministry of Budget and National Planning should increase the transparency and effectiveness of recurrent expenditures, especially by addressing inefficiencies to unlock its full growth-contributive potential.

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APPENDIX I DATA SET

Year	GDP	Recurrent Expenditure Current Year	Capital expenditure current Year	Recurrent Expenditure Previous Year	Capital Expenditure Previous Year	RGDP Previous Year	Change in capital expenditure	Change in recurrent expenditure	Change in gross domestic product
1999	24215.78	102.69	60.43	75.12	63.65	24075.15	-.05	.37	.01
2000	25430.42	196.78	158.90	102.69	60.43	24215.78	1.63	.92	.05
2001	26935.32	294.71	235.24	196.78	158.90	25430.42	.48	.50	.06
2002	31064.27	424.20	283.47	294.71	235.24	26935.32	.21	.44	.15
2003	33346.62	545.31	324.02	424.20	283.47	31064.27	.14	.29	.07
2004	36431.37	556.81	412.93	545.31	324.02	33346.62	.27	.02	.09
2005	38777.01	789.13	514.72	556.81	412.93	36431.37	.25	.42	.06
2006	41126.68	894.32	583.98	789.13	514.72	38777.01	.13	.13	.06
2007	43837.39	1217.43	854.79	894.32	583.98	41126.68	.46	.36	.07
2008	46802.76	1505.63	1455.70	1217.43	854.79	43837.39	.70	.24	.07
2009	50564.26	1426.06	1284.16	1505.63	1455.70	46802.76	-.12	-.05	.08
2010	55469.35	1648.40	1522.40	1426.06	1284.16	50564.26	.19	.16	.10
2011	58180.35	2055.70	1375.20	1648.40	1522.40	55469.35	-.10	.25	.05
2012	60670.05	1664.40	1965.30	2055.70	1375.20	58180.35	.43	-.19	.04
2013	63942.85	1948.43	1890.41	1664.40	1965.30	60670.05	-.04	.17	.05
2014	67977.46	2120.48	1862.52	1948.43	1890.41	63942.85	-.01	.09	.06
2015	69780.69	2267.34	1201.82	2120.48	1862.52	67977.46	-.35	.07	.03
2016	68652.43	2007.74	1201.50	2267.34	1201.82	69780.69	.00	-.11	-.02
2017	69205.69	2662.99	1039.93	2007.74	1201.50	68652.43	-.13	.33	.01
2018	70536.35	2291.84	1844.07	2662.99	1039.93	69205.69	.77	-.14	.02
2019	72094.09	2275.51	1800.56	2291.84	1844.07	70536.35	-.02	-.01	.02
2020	70800.54	3257.28	2191.69	2275.51	1800.56	72094.09	.22	.43	-.02
2021	73382.77	3179.63	2500.64	3257.28	2191.69	70800.54	.14	-.02	.04

2022	74752.42	3477.22	3982.43	3179.63	2500.64	73382.77	.59	.09	.02

Source: CBN Statistical Bulletin and National Bureau