

# Factors that Contribute to Economic Growth in Nigeria

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**Abstract:** One of the macro economic objectives of an country is to achieve economic growth and this research paper examines the factors that contribute to economic growth in Nigeria with the following objectives; to examine the role of key macroeconomic variable in enhancing economy growth in Nigeria, to examine the nature of their contribution on economic growth and to make policy recommendations on how such macroeconomic variable can be used to enhance economic growth. In other to achieve the above objectives, vector error correction mechanism (VECM) was used in terms of knowing the short-run and long-run determinants of economic growth. Form the result finding, long-run estimate shows that government expenditure and oil revenue promote economic growth and interest rate and inflation rate have a significant negative effect on economic growth and the researcher recommend on the need for sustainable growth rate by designing policies that will help to curb corruption.

**Keywords:** Economic growth, Nigeria, Macroeconomic variable.

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## 1. INTRODUCTION

One of the macroeconomic objectives of an economy is to achieve higher growth rate. There is no doubt that that Nigeria economy has experience a higher growth rate in the last decade. Growth or economic growth of a country is measured by the increase in its gross domestic product (GDP).

According to Jhingan (1997), economic growth occurs when an economy's productive capacity increases, which in turn is used to produce more goods and services. Nigeria economy is a mono-sector economy which implies that it is a one sector economy. Crude oil production in Nigeria account for more than 80 percent of the total income earn by the country and there are other factors apart from crude oil in Nigeria that also contribute to economy growth these factors are; money supply, agricultural export, foreign private investment, federal government expenditure, interest rate etc.

The impact of these factors that not be overemphasize and this is based on the fact that apart from crude oil revenue that contribute a large part to the growth rate of the Nigeria, these factors are of important to the GDP.

### 1.1 Statement of Problem:

Over the years, a number of policies or programmes have been initiated by the Nigeria government aimed at improving the productivity of the country so as to achieve economy growth. For the last six years, the price of crude oil have been selling above \$100 per barrel and that have been a major factor in the Nigeria current growth rate of an average of 6.2 percent. Also there have been a major policies reform by the present administration with the aim of improving other sectors of their Nigeria economy such as Agricultural sector, financial sector, communication sector etc. the objectives is to sustain the current growth rate.

Some economists are of the view that an increase in growth rate or sustainable growth rate is key in reducing unemployment, improving infrastructural development, improving per capital income etc. upon achieving a stable growth rate of an average of 6.2 percent for the last six year, one cannot but ask why is the level of unemployment in the country above 45%, why there is a decade in infrastructure, what is the contribution of other sectors of the Nigeria economy to the GDP etc. this research paper will address these issues.

### 1.2 Objectives of Study:

The objective of study is to examine factors that contribute to economic growth in Nigeria. Other objectives in which this research work will examines are;

- ✓ To examine the role of key macroeconomic variable in enhancing economy growth in Nigeria
- ✓ To examine the nature of their contribution on economic growth
- ✓ To make policy recommendations on how such macroeconomic variable can be used to enhance economic growth.

### **1.3 Significance of the Study:**

This research paper is of important based on the fact it attempts to establish the major factors that contribute to economic growth in Nigeria over a period of time. This study establishes the level of contribution of each factor to Nigeria economic growth. Secondly, this study will be of important to policy makers and those in authorities and this is based on the fact that it shows the importance of the contribution of each factor to economic growth in Nigeria and to concentrate on manipulating and improving the relevant factors that determines Nigeria economic growth. Lastly, this study is of importance to students that want to undertake research on factors that influence economic growth in Nigeria.

### **1.4 Scope of the Study:**

The study relied on numerical evaluation such as, interest rates, inflation rates, earning from crude oil, federal government expenditure, foreign private investment and foreign exchange rate to establish the nature of the influence of these determinants of economic growth. The scope of the study covers the period from 1981 to 2012.

## **2. THEORETICAL FRAMEWORK**

This research paper focuses on growth model and there are three perspectives of growth models that have been developed over a period of time. The first growth model was developed by the pioneering work of Harrod (1947) and Domar (1959) which emphasizes on the importance of saving and capital accumulation. They emphasize that saving is the major factor that determine growth and for a country to achieve higher growth rate, there is need to improve it saving rate or culture. Also this is based on the fact that capital accumulation or capital output ( $\beta$ ) is constant in the model. Harrod and Domar (1959) emphasized that growth rate should be in line with population growth and growth in equipment to allow for full employment. This model has been criticized because of three lapses.

Firstly, the assumptions that key parameters are exogenous. Secondly, the model ignores technological change, and thirdly the model ignores the theory of diminishing return, which occurs when one factor is increasingly employed while holding the other factors constant and output increase at a decreasing rate.

The second growth model is the neoclassical work of Solow (1957), which argues that economic growth depends on the rate of technological growth, the growth in capital and in labour force. Gordon (1993) criticized Solow's kind of model, for three reasons. First, Solow assumed that technologies are given (exogenous) so that a nation desiring it cannot acquire it. The second criticism is that the model has no reason for technological change. Thirdly, since technological change comes randomly, every nation will have equal access to it. Obviously, this does not reflect reality; otherwise all countries will be at equal level of technological development.

The third is the new growth theories that have emerged which are the endogenous models. The new growth explains why some countries are poor and why others are rich. The first factor explaining the phenomena is the development of ideas about a product or production process. Once this idea is developed, it is protected by the patent and copyright laws, so that no nation can copy, thereby enabling the initiator to become richer than other countries that cannot develop new ideas. The second reason is international trade. International trade enables a country to expand its market gaining maximally from its initiatives. Another factor is that of technology. The existence of technology enables a country to exclusively use its innovation to its advantage. This is because if another country imports equipment and machineries to produce the commodities being produced by the innovator it will lack the technical – know how to produce. These explain why poor countries clamor for foreign investors. The newer alternative growth theory embraces a diverse body of theoretical and empirical work that emerged in the 1980s. This is the endogenous growth model. It distinguishes itself from the neoclassical growth by emphasizing that economic growth is an endogenous outcome of an economic system, not the result of forces that impinged from outside.

### **2.1 Empirical Review:**

Essien (2001) studied the determinants of economic growth using what is known as the vector error correction method (VECM). The study was based on the data collected from 1970 to 1998. The study attempted to establish the contribution of capital stock to economic growth, both in the short-run and the long-run, the impact of growth in the previous years on

current growth and the impact of foreign exchange rate on economic growth. Other objectives were to assess the impact of inflation, liberalization policy and debt burden (ratio of debt to export) on the real GDP. The study concludes that there is a long-run relationship between capital stock and economic growth, and that the growth rate in the previous year's impacts on the current growth rate negatively. The study also established that the impact of inflation on the GDP was negative because it causes uncertainty leading to a reduction of the effectiveness of price mechanism.

Essien (2001) work on economic growth has a lot in common with this study as it attempts to establish the impact of past growth on current growth rates, the impact of inflation, foreign exchange rate, and establishing of the long-run relationship among the variables. It does not take into account the impact of interest rate, foreign private investment and crude oil revenue on economic growth. The time frame of the study is relatively a short time period. This study has therefore taken care of these short comings.

Masha (2002) studied the dynamics of money output and prices in Nigeria from 1980 to 2000. The study attempts to establish the long-run and short-run relationship between money supply, output, and inflation in Nigeria, using the vector error correction model (VECM). The study uses co-integration test, to confirm that there was a long run relationship between price level, nominal money supply, exchange rate and real output in Nigeria. Hence, in the static framework of long-run equilibrium relationship, nominal money affects real output positively, inflation is negatively correlated with real output. The impact of exchange rate on the GDP is positive. The short-run results show that there is a negative relationship between nominal money stock and real output. The price level had no impact on the real output but the exchange rate had.

Ogiogio (1995) studied the impact of government expenditure on economic growth using time series data from 1970 to 1993. The study indicated that the recurrent expenditure has a significant impact on economic growth, while the capital expenditure does not have a significant influence on economic growth. The study further discovered a significant relationship between economic growth and government expenditure. Finally, the study demonstrated that budget impact on the real GDP is positive.

Ozumba (1996) examined the need to harness the potentials of oil and gas of Nigeria for effective economic development. He used analytical method to submit that the petroleum sector contributes to economic development by providing energy, the foreign exchange needs of the country, and government revenue. He however, regretted that the income from petroleum is not invested in diversifying the productive base of the Nigerian economy.

Oyeranti (2003) studied the impact of foreign investment in economic development of the country. He reviewed empirical Studies in this area and submitted that the impact of foreign private investment on economic growth and development can be remarkable. The need for developing countries maximizes the benefits derivable from foreign private investment.

### **3. MODEL SPECIFICATION AND ESTIMATION**

This study made use of economic model previously used by Essien (2001) to estimate the factors that contribute to economic growth. His work which had earlier been reviewed in the empirical studies made use of capital stock, lagged GDP, inflation rate, foreign exchange rate, liberalization policy and debt burden on the real GDP. This study however, tried to modify his work by employing three (3) additional independent variables and based on that the new model is shown below.

$$\text{GDP} = f(\text{IT}, \text{FI}, \text{FR}, \text{IR}, \text{ORR}, \text{GE}) \dots \dots \dots (1)$$

Where GDP - Gross Domestic Product

IT - Interest Rate

FI – Foreign private Investment

FR –Foreign Exchange Rate

IR - Inflation Rate

ORR- Oil Revenue

GE - Federal Government Expenditure

Re-writing equation (1) in a linear form, we have the equation as:

$$\text{GDP} = X_0 + X_1 \text{IT} + X_2 \text{FI} + X_3 \text{FR} + X_4 \text{IR} + X_5 \text{ORR} + X_6 \text{GE} + \Theta \dots (2)$$

In order to minimize spurious results due to large values of GDP, FI, MS, OR and GE. The study therefore, converted the data of the parameters above into their natural log form. Therefore, the new equation is of the form.

$$\text{Log GDP} = X_1 \text{LogIT} + X_2 \text{LogFI} + X_3 \text{LogFR} + X_4 \text{LogIR} + X_5 \text{LogORR} + X_6 \text{LogGE} + \Theta \dots (3)$$

Where,

X<sub>0</sub> is the constant

X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>, X<sub>4</sub>, X<sub>5</sub>, and X<sub>6</sub> represents Parameter estimates

Θ is the error term

Log is the Natural log.

The model has the following a priori assumptions

X<sub>1</sub><0, X<sub>2</sub>>0, X<sub>3</sub><0, X<sub>4</sub><0. X<sub>5</sub>>0 and X<sub>6</sub>>0

The data covered from 1981 to 2012, which is considered large enough to test for stationary and co-integration of the variables. The data used for this study were secondary data sourced from the various statistical bulletins of the central bank of Nigeria and the various annual reports of the central bank of Nigeria. (CBN)

#### 4. DISCUSSION OF VARIABLES

**a) Gross Domestic Product. (GDP):-** This research paper takes the GDP as an important indicator of economic growth because the GDP concentrates on the output produced within the country.

**b) Interest Rate (IT):-** is the amount or rate of payment that is based to an owner of money to induce them so as to part with their money. According to Keynes (1936) interest rate is a major factor that determine investment and investment lead to economic growth and this means that there is a negative relationship between interest rate and economic growth.

**c) Foreign Private Investment (FI):-** According to Mac Dougall and Hymer (1960) there is a positive relationship between foreign private investment and economic growth and this is based on the fact that it contributes to economic growth by improving technology and managerial skills.

**d) Foreign Exchange Rate (ER):-** the rate at which one currency is exchange for another and if foreign exchange policies are well implemented, it supposed to make a significant impact on economic growth.

**e) Inflation Rate (IR):-** when there is a continuous increase in the prices of goods and services. In theory, the relationship between inflation and economic growth is a controversial in nature and this is based on the fact that, Philips (1986) believes that there is a positive relationship between inflation and the level of employment and output. Also the monetarist led by Friedman (1975) believes that the relationship between real output and inflation may be positive in the short-run, but in the long-run, there is a neutral relationship. Some economists believe that there is a negative relationship between output and inflation, particularly in the less developed countries, because of the prevalence of stagflation in LDCs (Jhingan, 1997). For the purpose of this study, we take the last, stagflation view as the relevant one.

**f) Oil Revenue (ORR):** Oil revenue is the major source of government revenue and it accounts for over 85 percent of foreign exchange earnings of Nigeria, this study believes that the crude oil revenue has a positive impact on economic growth.

**g) Federal Government Expenditure (GE):** Ogiogio (1995) opines that government expenditure improves the level of economic growth through policy implementation efforts, projects and programmes.

#### 5. EMPIRICAL RESULT

In this section, factors influencing economic growth in Nigeria are examined. The VECM is used to estimate the long run and short run coefficients of equation 1 over the period 1981 to 2012. Before proceeding to the VECM, unit root test of the time series variables used in this study were conducted and the result presented in Table 1. This was to confirm the order of integration of variables used in equation 1 so as to avoid spurious results.

Table 1: Unit root tests

Variable	Augmented Dickey Fuller Test		Phillip Perron Test	
	Level	First difference	level	First difference
GDP	-1.479371	-4.434094**	-1.804880	-4.427362**
GE	-0.518887	-4.384070**	-1.968691	-7.020932**
ORR	-1.866306	-5.104286**	-2.464406	-7.145493**
FI	-1.091128	-8.772403**	-2.390755	-8.859739**
FR	-2.089679	-5.306854**	-2.089679	-5.306788**
IR	-2.800956	-5.369755**	-2.794935	-10.35035**
IT	-2.958532	-8.624136**	-2.889365	-8.730987**

Notes: \*\* denotes significance at 5%, respectively

The Augmented Dickey Fuller and Phillip Perron unit root tests results for the variables are reported in Table 1. In the results, all variables are not stationary at level based on Phillip Perron test and Augmented Dickey Fuller test. However, after first difference, all variables became stationary. This shows that all variables are of I(1) order of integration. These results, thereby, justify the use of Johansen-Juselius approach to confirm the existence of long run relationship between GDP and all independent variables.

#### Co integration Test:

Having established that all variables included in equation 1 are integrated of order one, the next step is to check for the existence of a co integration relationship among the variable series using the Johansen-Juselius approach. The co integration test results are reported in Table II. The results indicate the existence of co integration between GDP, oil revenue, real interest rate, foreign private investment, inflation rate and foreign exchange rate. The maximum eigen value statistics reject the null hypothesis of no co integration at 5 per cent level. According to N' Zue (2006), when co integration exists between dependent and independent variables, the Engle-Granger Theorem establishes the encompassing power of the ECM over other forms of dynamic specification..

Table 2: Cointegration test

#### Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Hypothesized No. of CE(s)	Eigenvalue	Hypothesized No. of CE(s)
None *	0.851662	None *	0.851662	None *
At most 1	0.684912	At most 1	0.684912	At most 1
At most 2	0.563212	At most 2	0.563212	At most 2
At most 3	0.501223	At most 3	0.501223	At most 3
At most 4	0.386345	At most 4	0.386345	At most 4
At most 5	0.268687	At most 5	0.268687	At most 5
At most 6	0.034949	At most 6	0.034949	At most 6

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

Having confirmed the existence of long run relationship between dependent and independent variables, the VECM long run and short run are presented in tables 3.

Table 3: Estimated long run coefficients

Dependent variable: GDP		
Independent variables	Coefficient	T-ratio (prob.)
GE(-1)	1.295844	5.39972
ORR(-1)	0.645965	4.18670
FI(-1)	-0.186384	-1.46328
FR (-1)	-0.001328	-0.63909
IT(-1)	-0.047047	-4.64501
IR(-1)	-0.021370	7.47476
C	-4.186047	

The long-run estimates from VECM result shows that government expenditure, oil revenue, interest rate and inflation rate are the main long run determinants of economic growth in Nigeria between 1981 and 2012. In the result, government spending and oil revenue have a significant positive effect on economic growth in Nigeria. The coefficients of the series indicate that one percent increase in government spending and oil revenue lead to about 1.29 and 0.64 percent increase in Gross domestic product respectively. Also, interest rate and inflation rate have a significant negative effect on economic growth in Nigeria.

One percent increase in interest rate and inflation rate lead to about 0.047 and 0.021 percent decrease in GDP. In the result, both foreign private investment and foreign exchange rate have a negative but insignificant long run effect on economic growth in Nigeria. This is expected since the country's financial system is still underdeveloped relatively to the world standard and capital flight out the country is still substantial.

The short run estimates of the VECM are presented in table 4. In general, the results show that the error correction term associated with equation 1 is well defined, that is, its associated coefficient is negative and statistically significant at 5%. The coefficient of error parameter is -0.2211 in growth equation of the model. This indicates a feedback of approximately 22 per cent (for the growth equation) of the previous year's disequilibrium. The strong significance of the coefficient on ECM supports the conclusion of cointegration.

The R-squared of the model is about 0.56, signifying that about 56 percent of variations in economic growth are explained by all the included independent variables. The F-statistic value of the model is also significant and implies that all the independents variables include in the model are jointly significant.

Table 4: Short run estimates from VECM

Dependent variable: ΔGDP		
Independent variables	Coefficient	T-ratio (prob.)
ΔGDP(-1)	0.932030	3.52661
ΔGE(-1)	0.025689	0.13353
ΔORR(-1)	-0.175583	-2.07202
ΔFI(-1)	-0.056822	-1.14080
ΔFR(-1)	0.002060	1.05707
ΔIT(-1)	-0.022393	-3.28023
ΔIR(-1)	-0.003943	-2.45340
ECM(-1)	-0.221104	-2.77158
R <sup>2</sup>	0.560218	
F-statistics	3.343872	

The signs of the short-run estimates are similar to that of long –run model, except the sign of oil revenue and foreign exchange rate which change from a positive sign to a negative and government expenditure whose coefficient becomes insignificant at 5 percent critical level. The result shows that short run determinants of economic growth in Nigeria are immediate past level of GDP, oil revenue, interest rate and inflation rate.

The result shows that interest rate has a significant negative impact on economic growth. The negative impact of interest rates on GDP is supported by the Romer (1990) finding that higher interest rates may move human capital away from the production of knowledge-based goods into final good production. One percent increase in interest rate would lead to about 0.0223 percent decrease in GDP.

The result also shows that inflation rate has a significant negative effect on economic growth in Nigeria. One unit increase in inflation rate leads to about 0.0039 percent increases in economic growth. The result is consistent with that of Mubarik (2005).

In the result, the effect of oil revenue on economic growth is negative and statistically significant at 5 percent significance level. The result ascribe to the resource curse hypothesis which postulate a negative effect of oil on economic growth. The coefficient of oil revenue shows that one percent increase in oil revenue leads to about 0.1755 percent decrease in GDP.

The result also shows that both government expenditure and foreign exchange rate have insignificant positive impact on economic growth in the short run, while foreign private investment has an insignificant effect on economic growth.

## 6. CONCLUSION

This paper investigates the factors that contribute to economic growth in Nigeria between 1981 and 2012 using Vector Error Correction Mechanism framework. Long run cointegrating relationship among the series could be detected for the model through the use of Johansen- Johansen-Juselius approach. The long run estimation shows that, government expenditure and oil revenue promotes economic growth, while interest rate and inflation rate have a significant negative effect on economic growth in Nigeria. The short run estimates, however, show that oil revenue does not promote economic growth. The result confirms the existence of oil resource curse for Nigeria. Also, both interest rate and inflation rate have a short run negative effect on economic growth in Nigeria, while foreign private investment and foreign exchange rate have neither short-run nor long-run effect on economic growth in Nigeria.

The negative oil effect on growth might be due to diversion of oil receipts from public investment that would have improves the welfare of the masses. The situation in the country has been worsening by the high level of corruption existing in the public corporations. Even the government expenditure is made ineffective by this situation. Apart from, corruption, most of government spending is on consumption. Government consumption use to take more than 70 percent of total expenditure leaving less that 25 percent for capital investment. The level of corruption and huge consumption from the government further worsen other macroeconomic situation in the country. The interest rate and inflation rate are high due to crowd out effect of government spending.

For there to be sustainable growth in Nigeria, policies designed to curb corruption would be beneficial to the economy. Such policies could ensure proper utilization of oil proceeds for investment purpose. Also, there is need to sensitize the government on the importance of capital investment in the growth process. Finally, it is important to note that macroeconomic policies are required to reduce the instability in the general price level and also a reasonable investment friendly interest rate need to be maintained.

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**APPENDIX - A**

OBS	FI	FR	GDP	GE	IR	IT	ORR
1980	334.7000	0.610000	94325.02	NA	9.900000	NA	NA
1981	334.7000	0.610000	94325.02	11413.70	20.90000	7.740000	8564.400
1982	290.0000	0.672900	101011.2	11923.20	7.700000	7.750000	7814.900
1983	264.3000	0.724100	110064.0	9636.500	23.20000	10.25000	7253.000
1984	360.4000	0.764900	116272.2	9927.600	39.60000	10.00000	8269.200
1985	434.1000	0.893800	134585.6	13041.10	5.500000	12.50000	10923.70
1986	735.8000	2.020600	134603.3	16223.70	5.400000	9.250000	8107.300
1987	2452.800	4.017900	193126.2	22018.70	10.20000	10.50000	19027.00
1988	1718.200	4.536700	263294.5	27749.50	38.30000	17.50000	19831.70
1989	13877.40	7.391600	382261.5	41028.30	40.90000	16.50000	39130.50



1990	4686.000	8.037800	472648.8	60268.20	7.500000	26.80000	71887.10
1991	6916.100	9.909500	545672.4	66584.40	13.00000	25.50000	82666.40
1992	14463.10	17.29840	875342.5	92797.40	44.50000	20.01000	164078.1
1993	29660.30	22.05110	1089680.	191228.9	57.20000	29.80000	162102.4
1994	22229.20	21.88610	1399703.	160893.2	57.00000	18.32000	160192.4
1995	75940.60	21.88610	2907358.	248768.1	72.80000	21.00000	324547.6
1996	111290.9	21.88610	4032300.	337217.6	29.30000	20.18000	408783.0
1997	110452.7	21.88610	4189250.	428215.2	8.500000	19.74000	416811.1
1998	80749.00	21.88610	3989450.	487113.4	10.00000	13.54000	324311.2
1999	92792.50	92.69340	4679212.	947690.0	6.600000	18.29000	724422.5
2000	115952.2	102.1052	6713575.	701059.4	6.900000	21.32000	1591676.
2001	132433.7	111.9433	6895198.	1018026.	18.90000	17.98000	1707563.
2002	225224.8	120.9702	7795758.	1018156.	12.90000	18.29000	1230851.
2003	258388.6	129.3565	9913518.	1225966.	14.00000	24.85000	2074281.
2004	248224.6	133.5004	11411067	1426200.	15.00000	20.71000	3354800.
2005	654193.2	132.1470	14610881	1822100.	17.90000	19.18000	4762400.
2006	624520.7	128.6516	18564595	1938003.	8.200000	17.95000	5287567.
2007	759380.4	125.8331	20657318	2450897.	5.400000	17.26000	4462910.
2008	971543.8	118.5669	24296329	3240820.	6.980000	16.94000	6530600.
2009	1273816.	148.8802	24794239	3452991.	13.93000	15.14000	3191900.
2010	905730.8	150.2980	33984754	4194577.	11.80000	18.99000	5396100.
2011	1360308.	153.8616	37409861	4712062.	10.30000	17.59000	8879000.
2012	1113511.	157.4994	40544100	4605320.	12.30000	16.02000	8025953.

Source: Central Bank of Nigeria Statistical Bulletin (2013)

Note that; GDP = ₦ million, GE= ₦ million, ORR = ₦ million, FI = ₦million, IR = in %, IR = in % and FR = ₦ per \$