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The Impact of Balance of Payment on Economic Growth in Nigeria

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Abstract: The main objective of this study is to investigate the role of balance of payment on economic growth in Nigeria. Data were obtained from secondary sources; Central Bank of Nigeria Statistical bulletin of 2018. Unit root test on the time series data displayed a combination of 1(0) and 1(1) variables, the Autoregressive Distributed Lag (ARDL) Model was employed for data estimation. Several diagnostic tests such as auto-correlation test, Ramsey stability test, serial correlation test and test for heteroscedasticity were also carried out and they all confirmed the goodness of fit and validity of the model employed. Findings reveal that: balance of payment exerted a positive and significant impact on gross domestic product in Nigeria across the period covered by this study. The study recommends that government should continue to put embargoes on the importation of certain products and services that are produced and rendered locally in our economy so as to improve our balance of payment position and also alleviate the pressure on our domestic currency, the Naira.

Keywords: balance of payment, exchange rate, export, inflation rate, import, real gross domestic product.

1. INTRODUCTION

1.1 Background to the study

It is no-brainer that Nigeria has been operating a chronic balance of trade deficit resulting from our excessive importation over exportation of products and services and several other transactions involving the movement of funds across borders. Nigeria is an import dependent economy and our major source of export is centered

on oil and gas exportation. According to Nwanosike, Uzoechina, Ebenyi and Ishiwu (2017) about 95% of all Nigeria's export are made up of oil and gas. As a result, the inflow of export receipts is highly dependent on energy prices and the performance of one main sector.

Balance of payment may be defined as a statement or account of all economic, monetary and financial transactions that is exercise between one country and the rest of the world within a stipulated period, usually annually. Balance of payment tracks and keeps record of all international monetary, financial and economic transactions between countries. It is important to note that in balance of payment computation, when funds leaves a country, a deduction is made whereas when funds comes into a country, a credit is added to the balance of payment account of that country. A country is said to have a balance of payment deficit or unfavourable balance of payment if its import exceeds its export over a defined period of time, while a favourable balance of payment position or balance of payment surplus is attained when the export of a country exceeds its import.

Aliyu (2019) opined that the balance of payments account is a periodic report that summarizes the flow of economic transactions with foreigners. It provides information on the nation's exports, earnings of domestic assets owned by foreigners, international capital movements, and official transactions by Central Banks and governments.

Nwanosike, et al (2017) sees Balance of payment B. O. P as the difference in total value between payments into and out of a country over a period. The balance of payments, also known as balance of international payments and abbreviated B.O.P. or BoP, of a country is the record of all economic transactions between the residents of the country and the rest of the world in a particular period of time, Nwanosike, (2010).

The balance of payment position is very vital to macro economic policy makers since it gives account of all economic, finance and monetary transactions which will help them formulate policies that would enhance the growth and development of the economy through the attainment of price stability, low inflation rate, balance of payment equilibrium and a moderate exchange rate between the Naira and the US Dollars, Oloye, (2012).

Balance of payment deficit signifies that the country imports more than it exports, hence the deficit. The deficit shows that the country does not have enough money (foreign exchange) to pay for its import; this may warrant the country to borrow funds (foreign exchange) to fund their current account. Also, a negative balance of

payment position may lead to loss in value (depreciation) of the country's currency (Aniekan, 2013).

From the foregoing, it is imperative to highlight the significance of balance of payment position on the economic of the growth of the Nigerian economy as its influence can not be over emphasized. As such, this study attempts to investigate the role of balance of payment on economic growth in Nigeria owing to the highlighted challenges that deficit or unfavourable balance of payment has on the economy. This study has five major segments, the first segments introduces the subject matter, while the second segment reviews literature on the subject matter, while the next segment discusses the methodology adopted in this study, followed by data analysis and results interpretation, the last segment concludes this study and proffer policy recommendations.

1.2. Objectives of the study

The main objective of this study is to investigate the role of balance of payment on economic growth in Nigeria. While the specific objectives are to:

1. Investigate the impact of balance of payment on real gross domestic product in Nigeria.
2. Evaluate the impact of exchange rate on real gross domestic product in Nigeria.
3. Ascertain the impact of inflation rate on real gross domestic product in Nigeria.
4. Investigate the impact of export on real gross domestic product in Nigeria.
5. Evaluate the impact of import on real gross domestic product in Nigeria.

1.3. Hypotheses of the study

$H0_1$: Balance of payment has no significant impact on real gross domestic product in Nigeria.

$H0_2$: Exchange rate has no significant impact on real gross domestic product in Nigeria.

$H0_3$: Inflation rate has no significant impact on real gross domestic product in Nigeria.

$H0_4$: Export has no significant impact on real gross domestic product in Nigeria.

$H0_5$: Import has no significant impact on real gross domestic product in Nigeria.

2. LITERATURE REVIEW

2.1. Conceptual Framework

2.1.1 Concept of Balance of Payment

The balance of payment may be defined as a statement or account of all economic, monetary and financial transactions that is exercise between one country and the rest of the world within a stipulated period, usually annually. Balance of payment tracks and keeps record of all international monetary, financial and economic transactions between countries. It is important to note that in balance of payment computation, when funds leaves a country, a deduction is made whereas when funds comes into a country, a credit is added to the balance of payment account of that country. A country is said to have a balance of payment deficit or unfavourable balance of payment if its import exceeds its export over a defined period of time, while a favourable balance of payment position or balance of payment surplus is attained when the export of a country exceeds its import. When the balance of payments of a country is in equilibrium, the demand for domestic currency is equal to its supply meaning it is favourable. Equilibrium in the balance of payments, therefore, is a sign of the soundness of a country's economy, Ajayi. (2014).

2.1.2 Components of Balance of Payment

Balance of payment consists of three (3) main components, current account, capital account, and financial account.

Capital Account: The capital account monitors the flow of international capital transactions. These transactions include the purchase or disposal of non-financial assets (for example, land) and non-produced assets. Capital account records all those transactions, between the residents of a country and the rest of the world, which cause a change in the assets or liabilities of the residents of the country or its government. The capital account also includes money received from debt-forgiveness and gift taxes. The capital account consists of two major subaccounts, namely:

The acquisition and disposal of non-produced, non-financial assets: This measures the purchase and sale of two types of assets: tangible and intangible assets. Tangible assets include the rights to natural resources, such as mineral rights, parts of the electromagnetic spectrum, and offshore drilling rights while Intangible assets include patents, copyrights, and trademarks.

Capital Transfer: Capital transfers are unrequited transfers where either the party making the transfer realizes the funds involved by disposing of an asset (other than cash or inventories), by relinquishing a financial claim (other than accounts receivable) or the party receiving the transfer is obliged to. However, there are three components of the capital transfer sub-account; insured catastrophic losses, debt forgiveness and the third component is specific to the transfer of the government's assets (Aliyu, 2019).

The Current Account: The current account monitors the flow of funds from goods and services trade (import and export) between countries in addition; the current account is a country's trade balance plus net income and direct payments. The current account, which monitors flow of funds between countries, also includes money received or spent on manufactured goods and raw materials. The current account is a country's trade balance plus net income and direct payments. In addition the current account also includes revenue from tourism, transportation receipts, revenue from specialized services (medicine, law, engineering), and royalties from patents and copyrights and revenue from stocks. The components of current account are:

Trade: Trade is a basic economic concept involving the buying and selling of goods and services, with compensation paid by a buyer to a seller, or the exchange of goods or services between parties. Trade in goods and services are the largest component of the current account.

Net Income: This is income received by the country's residents minus income paid to foreigners. The country's residents receive income from two sources. The first is earned on foreign assets owned by a nation's residents and businesses. That includes interest and dividends earned on investments held overseas. The second source is income earned by a country's residents who work overseas (Imoisi, 2012).

Asset Income: This is composed of increases or decreases in assets like bank deposits, central bank and government reserves, securities, and real estate.

Direct Transfers: A direct transfer is a transfer of assets from one type of tax-deferred retirement plan or account to another. Direct transfers are not considered official distributions and are therefore not taxable as income or subject to any penalties for early distribution.

The financial account: is a measurement of increases or decreases in international ownership of assets. The financial account monitors the flow of funds pertaining to investments in businesses, real estate, and stocks. It also includes

government-owned assets such as gold and Special Drawing Rights (SDRs) held with the International Monetary Fund (IMF).The financial account is part of a country's balance of payments, (Imoisi, Olatunji and Ekpenyong, 2013).

2.1.3. Importance of Balance of Payment

Below is some importance of Balance of payment:

i. A country's balance of payments tells you whether it saves enough to pay for its imports.

ii. Balance of Payments is a very important record of financial transactions of the economy of a nation since it contains information that reveals the true performance of the country's economy and the rest of the world.

iii. It analyses the business transactions of any economy into exports and imports of goods and services for a particular financial year. Here, the government can identify the areas that have the potential for export-oriented growth and can formulate policies supporting those domestic industries.

iv. The balance of payment highlights the direction of economic growth or otherwise of any country and is a ground on which many important policy decisions are based

v. The government can also use the indications from Balance of Payments to discern the state of the economy and formulate its policies of inflation control, monetary and fiscal policies based on that.

vi. The trade data shows a clear picture of whether the country's currency is appreciating or depreciating in comparison with other countries.

Empirical Review

Igbinoba (2017) examined the trends in Nigeria's Balance of Payments position from 1970-2010 using an econometric analysis. He carried out a multiple regression analysis using the ordinary least square method for both linear and log linear form. The log-linear form gave a better result and thus was adopted to ascertain the impact of these independent variables (Exchange rate, inflation rate and interest rate) on the dependent variable (Balance of Payments). The result showed that the independent variables appeared with the correct sign and thus, conforms to economic theory, but the relationship between Balance of Payments and inflation rate was not significant. However, the relationship between Balance of Payments, Exchange rate and interest rate was significant. Thus, among other recommendations, the government is advised

to increase the non oil exports and diversify the productive base of the Nigerian economy so as to correct the deficits in the current account of the country's balance of payments.

In another study, Yousif and Musa (2018) investigated the determinants of Sudan balance of payments using annual data on Balance Of Payments (BOP), foreign debt (ED), Exchange Rate (EX), inflation (INF), Gross Domestic Product (GDP) during the period (1980 - 2016). The paper elaborated the problem regarding the impact of foreign debt on the balance of payments. The paper built on the fundamental assumption that the foreign debt linked to a positive relationship with the balance of payments by running VECM Approach. Results of the study indicate that there is a direct correlation between the balance of payments and foreign debt, and an inverse relationship between the balance of payments and all of the inflation, gross domestic product and exchange rate during the fore mentioned period. The paper recommends that Sudan should not totally depend on foreign aid in solving its economic problems which entails to transfer big amount of the national product to meet the commitments towards those foreign countries.

In their study, Nwanosike, et al (2017) adopted multivariate regression model to ascertain the effects of devaluation of domestic currency on balance of payment of the Nigerian economy as in line with the arguments of the Marshall-Learn (ML) condition. To measure the effect of exchange rate devaluation on the Nigerian balance of payments, exchange rate, trade openness and foreign direct investment were used as the independent variables (exogenous) while balance of payment was used as the dependent variable (endogenous). The result revealed that, a unit devaluation of exchange rate on the average will result to 2.28138 percentage decrease in balance of payment (BOP) through balance of trade mechanism. The study concluded that the Marshall-Lerner condition is not satisfied in the short run in Nigerian case within the time period reviewed, 1970- 2014.

3. RESEARCH METHODOLOGY

3.1. Research Design

This study adopts the *ex-post facto* research design as it deals with event that had taken place and secondary data were readily available for collection. Real GDP was adopted as the explained (dependent) variable, while balance of payment, exchange rate, inflation rate, export and import were utilized as the explanatory variables. The model was estimated using the Auto-regressive Distributed Lag (ARDL) estimation

technique. Since we are making use of annualized time-series data and the study cover a long sample period, we made sure that our data set were not impaired by unit root; hence we tested for stationarity of the series by employing the Augmented Dickey-Fuller (ADF).

3.2. Source of Data Collection

Data for this study are elicited from Central Bank of Nigeria Statistical Bulletin of 2018. The study period covers 1981 through 2018.

3.3. Method of Data Analysis

This study used unit root test and Auto Regressive Distributed Lag (ARDL) Model in testing the hypotheses of the study. E-view 9.0 econometric statistical software package was used for the analysis.

3.4. Model Specification

This research utilizes a primary model formulated by the authors; the model for this research is built to establish the functional relationship between balance of payment and economic growth in Nigeria, 1981 - 2018. The model tested in this study is a multiple regression (semi-log) model stated below:

$$InRGDP = f\ (BOP, EXR, IFR, EXP, IMP) \quad (1)$$

By modifying the functional model in equation (1) into econometric model:

$$InRGDP = \beta_0 + \beta_1 BOPt + \beta_2 EXRt + \beta_3 IFRt + \beta_4 EXPt + \beta_5 IMP + \mu t \quad (2)$$

Where β_0, β_1, β_2 β_3 β_4 β_5 are the parameters

RGDP = Real gross domestic product

BOP = Balance of payment

EXR = Exchange rate

IFR= Inflation rate

EXP = Export

IMP = Import

μt =Stochastic disturbance

In = Log

μ = error term

3.5. Decision Rule for Acceptance or Rejection of Hypotheses

The decision rule is to reject the null hypothesis if the computed p-value is less than 5% significant level. On the contrary, accept the null hypothesis if the computed p-value is higher than 5% significant level.

3.6. A priori expected results

Balance of payment is expected to have a positive impact on real gross domestic product in Nigeria.

Exchange rate is expected to have a negative impact on real gross domestic product in Nigeria.

Inflation rate is expected to have a negative impact on real gross domestic product in Nigeria.

Export is expected to have a positive impact on real gross domestic product in Nigeria.

Import is expected to have a negative impact on real gross domestic product in Nigeria.

4. DATA ANALYSIS AND RESULTS

Pre-Estimation Test (Unit Root) Test

Unit root test was carried out to establish the order of integration. The results of the Augmented Dickey-Fuller based unit root test are as summarized in Table 1 below:

Table 1: Unit root test results

Variable	*Level*	*First difference*	*Order of integration*
LOG(RGDP)	0.524165{0.9853}	-6.266366{0.0000}***	I(1)
BOP	-3.609388 {0.0108}**		I(0)
EXP	1.730837{0.9995}	-5.047608{0.0002}***	I(1)
IMP	1.474231{0.9989}	-9.892118{0.0000}***	I(1)
IFR	-2.885282{0.0567}	-5.592820{0.0000}***	I(1)
EXR	1.335249{0.9984}	-3.537770{0.0125}**	I(1)

Source: Author's analysis using e-view 9 output

Note: ** and *** denote significance @ 5% and 1% respectively

Figures in parenthesis { } denote the p-values

Based on the results of the Augmented Dickey-Fuller unit root test in Table 1, all the variables are integrated of order I(1) except BOP which is integrated of order I(0). Being that the variables are of mixed integration, that is, I(0) and I(1), the Autoregressive Distribution Lag (ARDL) approach to ordinary least squares (OLS) was used for the empirical analysis.

ARDL Model result

Table 2: ARDL result

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.**
BOP	2.23E-06	6.85E-07	3.262229	0.0115
EXR(-4)	-0.000432	0.000386	-1.117553	0.2962
IFR(-3)	-0.001023	0.000460	-2.224214	0.0568
EXP(-1)	7.84E-06	9.76E-06	0.802908	0.4452
IMP(-4)	-4.11E-05	1.54E-05	-2.673086	0.0282
C	-2.465663	1.212691	-2.033217	0.0765
R-squared	0.999586	Mean dependent var		10.35033
Adjusted R-squared	0.998290	S.D. dependent var		0.537270
S.E. of regression	0.022215	Akaike info criterion		-4.693633
Sum squared resid	0.003948	Schwarz criterion		-3.526417
Log likelihood	105.7918	Hannan-Quinn criter.		-4.295579
F-statistic	771.7895	Durbin-Watson stat		2.347338
Prob(F-statistic)	0.000000			

Source: Author's analysis using e-view 9 output

From the ARDL Model result above in table 2, the result revealed that the R-squared was 99%; this means that the explanatory variables accounted for about 99% variations in the explained variable while the remaining 1% may be attributed to variables not included in the model. The result revealed that BOP had a positive and significant impact on RGDP such that a unit increase in BOP would bring about a 2.2 percent increase in RGDP. EXR had a negative and insignificant impact on RGDP such that a unit increase in EXR would bring about a 0.0004 percent decrease in RGDP. Also, IFR exerted a negative and insignificant impact on RGDP such that a unit increase in IFR would bring about a 0.001 percent decrease in RGDP. EXP recorded a positive and insignificant impact on RGDP such that a unit increase in EXP would bring about a 7.8 percent increase in RGDP. Furthermore, IMP recorded a negative and significant impact on RGDP such that a unit increase in IMP would bring about a 4 percent increase in RGDP.

The result further revealed that the overall model was a good fit owing to the f-statistic value of 771.7895 and its corresponding p-value of 0.000000 which shows that the model is significant at 5% level of significance. Durbin Watson Statistic of 2.3 showed that the variables were free from auto-correlation since it is within the region of 2.

Diagnostic Tests

Table 3: provides the diagnostic test results for the ARDL estimation:

Table 3: Diagnostic test for the ARDL model

Test	*Statistic*	*Prob.*
Heteroskedasticity	0.425093	0.9513
Breuch-Godfrey serial correlation	4.317882	0.0689

Source: Author's analysis using e-view 9 output

From the table above, the results of Heteroskedasticity and Breuch-Godfrey serial correlation suggested that the model was free from problem of Heteroskedasticity and Breuch-Godfrey serial correlation.

Table 4: Correlogram Q-Statistic

Autocorrelation	*Partial Correlation*		*AC*	*PAC*	*Q-Stat*	*Prob**
. |** |	. |** |	1	0.270	0.270	2.7007	0.100
. |** |	. |** |	2	0.278	0.221	5.6581	0.059
. | . |	.*| . |	3	-0.048	-0.189	5.7509	0.124
. | . |	. | . |	4	0.004	-0.007	5.7514	0.218
.*| . |	.*| . |	5	-0.130	-0.076	6.4682	0.263
.*| . |	.*| . |	6	-0.148	-0.127	7.4282	0.283
.*| . |	. | . |	7	-0.124	-0.008	8.1275	0.321
.*| . |	.*| . |	8	-0.175	-0.117	9.5631	0.297
.*| . |	. | . |	9	-0.114	-0.054	10.204	0.334
.*| . |	.*| . |	10	-0.154	-0.081	11.406	0.327
.*| . |	. | . |	11	-0.075	-0.048	11.703	0.386
.*| . |	.*| . |	12	-0.119	-0.092	12.485	0.408
. | . |	. | . |	13	-0.057	-0.061	12.675	0.473
.*| . |	.*| . |	14	-0.080	-0.079	13.065	0.521
. | . |	. | . |	15	-0.010	-0.033	13.071	0.597
. | . |	. | . |	16	0.030	0.006	13.134	0.663

Source: Author's analysis using e-view 9 output

This test is carried out to further test for auto correlation and to consolidate the result of Durbin Watson Stat. which suggested that the variables are free from auto correlation. From the correlogram Q- Stat. table above indicates that all p-values were >5% hence the conclusion that the model was free from auto correlation.

TEST OF HYPOTHESES

Test of Hypothesis One

$H0_1$: Balance of payment has no significant impact on real gross domestic product in Nigeria.

Since the p-value for balance of payment (BOP) of 0.0115 (1.2%) is <5% level of significance, the null hypothesis that balance of payment has no significant impact on real gross domestic product in Nigeria is rejected. (See table 2).

Test of Hypothesis Two

$H0_2$: Exchange rate has no significant impact on real gross domestic product in Nigeria.

Since the p-value for exchange rate (EXR) of 0.2962 (30%) is >5% level of significance, the null hypothesis that exchange rate has no significant impact on real gross domestic product in Nigeria is not rejected. (See table 2).

Test of Hypothesis Three

$H0_3$: Inflation rate has no significant impact on real gross domestic product in Nigeria.

Since the p-value for inflation rate (IFR) of 0.0568 (6%) is >5% level of significance, the null hypothesis that inflation rate has no significant impact on real gross domestic product in Nigeria is not rejected. (See table 2).

Test of Hypothesis Four

$H0_4$: Export has no significant impact on real gross domestic product in Nigeria.

Since the p-value for export (EXP) of 0.4452 (45%) is >5% level of significance, the null hypothesis that export has no significant impact on real gross domestic product in Nigeria is not rejected. (See table 2).

Test of Hypothesis Five

$H0_5$: Import has no significant impact on real gross domestic product in Nigeria.

Since the p-value for import (IMP) of 0.0282 (3%) is <5% level of significance, the null hypothesis that import has no significant impact on real gross domestic product in Nigeria is rejected. (See table 2).

Table 5: A priori expectation verification

Variables	*Expected Signs*	*Actual Signs*	*Remark*
BOP	Positive (+)	Positive (+)	Conform
EXR	Negative (-)	Negative (-)	Conform
IFR	Negative (-)	Negative (-)	Conform
IMP	Negative (-)	Negative (-)	Conform
EXP	Positive (+)	Positive (+)	Conform

SUMMARY OF FINDINGS

1. Balance of payment was observed to exert a positive and significant impact on economic growth in Nigeria; this result suggest that in recent time, the balance of payment position of Nigeria has positive values and increases our gross domestic product even though we haven't yet achieved balance of payment equilibrium.
2. Exchange rate had a negative and insignificant impact on economic growth in Nigeria; high exchange rate between the naira and the US dollars will always have a negative impact on the Nigerian economy and further depreciates the value of the naira, this result conforms to A priori expectation.
3. Inflation rate yielded the same outcome as exchange rate, which is negative and insignificant impact on economic growth in Nigeria. This result also conforms to A priori expectation. Inflation reduces the value of money in the economy thereby impacting economic growth negatively.
4. Export had a positive impact on economic growth in Nigeria, though insignificant; it conforms to A priori expectation. Export improves the balance of payment position of a country since increased export over import leads to balance of payment surplus or favourable balance of payment position.
5. Import on the other hand was found to be negatively and significantly impacting on economic growth in Nigeria. This result also conforms to A priori expectation. Import reduces the current account balance of a country and moves the balance of payment position of the country towards deficit if it exceeds export.

CONCLUSION

This study was carried out to investigate the role of balance of payment on economic growth in Nigeria between 1981 and 2018. Auto-regressive Distributed Lag ARDL Model was employed and several diagnostic tests were carried out and all the results of diagnostic test suggested that the overall model was a good fit as such; inference drawn from the result is valid and reliable. The results from ARDL Model showed that balance of payment exerted a positive and significant impact on real gross domestic product in Nigeria. From the foregoing, this study concludes that balance of payment position of Nigeria had a significant impact on economic growth in Nigeria within the scope of this study.

RECOMMENDATIONS

1. The government of Nigeria should come up with a more stringent prohibition of importation of certain products and services and encourage and support local manufacturers and service providers in order to improve our balance of payment position and move our balance of payment position towards equilibrium.
2. Monetary policy makers should formulate policies that will curb the astronomical exchange rate currently being experienced in the country and provide for a moderate and stable exchange rate between the naira and the US dollars.
3. The central bank of Nigeria has to regulate money supply and other key macro economic variables that have the tendency to cause high inflation so that the naira could appreciate against other foreign currencies when it comes to issues of foreign exchange.
4. Government should encourage export by supporting our local manufacturers in terms of tax reliefs, subsidies and the provision of basic infrastructures and economic amenities and also providing an insurgent free business environment; this will stimulate export and further improves our balance of payment position.
5. Import should be discouraged in its entirety except for essential products and services that Nigeria does not have comparative advantage to provide.

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APPENDIX

YEAR	*EXR*	*RGDP*	*IFR*	*EXP*	*IMP*	*BOP*
1981	110.39	15,258	20.81	11.02	12.84	-3,998.40
1982	109.86	14,985.08	7.7	8.21	10.77	-4,879.50
1983	109.84	13,849.73	23.21	7.50	8.90	-3,137.90
1984	113.20	13,779.26	17.82	9.09	7.18	44.10
1985	99.90	14,953.91	7.44	11.72	7.06	2,215.40
1986	51.89	15,237.99	5.72	8.92	5.98	-2,999.10
1987	14.72	15,263.93	11.29	30.36	17.86	-295.30
1988	4.5367	16,215.37	54.51	31.19	21.45	-965.70
1989	7.3916	17,294.68	50.47	57.97	30.86	10,684.10
1990	8.0378	19,305.63	7.36	109.89	45.72	44,731.20
1991	9.9095	19,199.06	13.01	121.54	89.49	12,655.40
1992	17.2984	19,620.19	44.59	205.61	143.15	39,422.80
1993	22.0511	19,927.99	57.17	218.77	165.63	-19,488.70
1994	21.8861	19,979.12	57.03	206.06	162.79	-52.30
1995	21.8861	20,353.20	72.84	950.66	755.13	-186.08
1996	21.8861	21,177.92	29.27	1,309.54	562.63	376.02
1997	21.8861	21,789.10	8.53	1,241.66	845.72	263.30
1998	21.8861	22,332.87	10	751.86	837.42	-331.43
1999	92.6934	22,449.41	6.62	1,188.97	862.52	46.34
2000	102.1052	23,688.28	6.93	1,945.72	985.02	713.02
2001	111.9433	25,267.54	18.87	1,867.95	1,358.18	242.90
2002	120.9702	28,957.71	12.88	1,744.18	1,512.70	-117.04
2003	129.3565	31,709.43	14.03	3,087.89	2,080.24	704.56
2004	133.5004	35,020.55	15	4,602.78	1,987.05	2,056.33
2005	132.147	37,424.95	17.86	7,246.53	2,800.86	4,891.74
2006	128.6516	39,995.50	8.24	7,324.68	3,108.52	4,698.05
2007	125.8331	42,922.41	5.38	8,309.76	3,911.95	3,478.37
2008	118.5669	46,012.52	11.54	10,387.69	5,593.18	3,455.65
2009	148.8802	49,856.10	11.54	8,606.32	5,480.66	2,064.89
2010	150.298	54,612.26	13.72	12,011.48	8,163.97	1,970.59
2011	153.8616	57,511.04	10.84	15,236.67	10,995.86	1,641.46
2012	157.4994	59,929.89	12.22	15,139.33	9,766.56	2,736.45
2013	157.3112	63,218.72	8.84	15,262.01	9,439.42	2,996.63
2014	158.5526	67,152.79	8.06	12,960.49	10,538.78	142.57
2015	193.2792	69,023.93	9.01	8,845.16	11,076.07	-3,033.48
2016	253.4923	67,931.24	15.68	8,835.61	9,480.37	687.91
2017	305.8000	68,490.98	16.52	13,988.14	10,804.85	3,174.75
2018	306.1000	70,333.00	12.09	19,280.04	13,445.11	1,630.07

DATA USED FOR ANALYSIS (All in N' Million)