

## Analysis of Government Taxation and Economic Development in Nigeria

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### **Abstract**

*The paper assesses how government taxes affect Nigerian economic growth between 1993 and 2023. The paper used an ex-post facto research design and utilised the World Bank Index 2022 and Central Bank of Nigeria (CBN) annual reports as secondary sources. The dependent variable was human development index, and the independent variables consist of petroleum profit tax and corporation income tax. Ordinary least squares econometric methods are used in the formulation and testing of hypotheses. The unit root test turned out that every series is in order. The analysis reveals that the human development index of Nigeria is greatly influenced by profit petroleum tax. The Nigerian human development index is largely influenced by company income tax. The  $r^2$  predicted that, changes in government taxation variables help to explain roughly 60% of the fluctuations in Nigerian economic growth. The research comes to the conclusion that Nigerian economic progress is much influenced by taxes. Therefore, the research advises the government and tax/revenue agencies in order to monitor the flow of tax income accumulated at every level to the country and the efficient distribution of tax revenue to underdeveloped sectors in the economy by means of proactive actions and processes.*

**Keywords:** Government Taxation, Economic Development, Nigeria

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### **Introduction**

Academic publications, government policy documents, and especially the present theoretical and empirical discussion on tax changes and tax revenue have routinely shown the link between taxes and economic growth as clearly visible (Andrei & Petre, 2021). Consequently, taxes are a crucial tool for fiscal policy used to mobilise resources, resulting in public sector capital creation (Mak et al., 2021). From a primary source of income, crude oil has undergone a paradigm change in Nigeria. The diversification of Nigeria's income on a crude oil profit basis seems to be the main obstacle endangering its economy. The realisation that reliance on crude oil revenue cannot support state spending makes diversification essential (Al-ttaffi & Abdul-jabbar, 2023).

Should proactive efforts towards maintaining the diversity of the tax base fail, the economy runs the risk of being grounded. Over the last several years, the United States of America and other big

oil-consumption countries have constantly cut their demand for Nigerian oil. Nigerian fiscal activities which are dominated by revenue from oil is not a favourable signal (Lawal et al., 2018). Moreover, growing economies include countries with vast areas and people working on amazing projects requiring modern infrastructure, such as telecommunication networks and power-generating plants. These nations have followed economic strategies aiming at speedier development and increasing trade and investment with the rest of the globe (Cornelius et al., 2016). Many resources and money are needed for these infrastructure projects.

One of the means of financing infrastructure projects and the supply of social commodities, including products, law and order maintenance, defence against foreign aggression, commerce and business regulation to guarantee social and economic upkeep (Giesecke & Tran, 2022). Therefore, tax income is the designated sum of money a national citizen legally pays for the government of their nation on the enforced methods to support the economic and social advancements of the nation (Eugene, 2022). While taxation is a crucial tool for fiscal policy, it is also a challenge for low-income countries to raise tax revenue due to the wide disparity between the amount of tax revenue available to finance development scenarios and the growing demand for government spending (Surugiu, 2018).

### **Statement of the Problem**

The governments of Nigeria still lament insufficient funding for its capital expenditures and national defence (Mak et al., 2021), despite the degree of income that accrues into the governments' treasury from various sources. Thus, Nigerians have voiced regret or dissatisfaction over insufficient infrastructure amenities, slow economic development, an increased rate of unemployment among other factors that have contributed to a low or deplorable level of life. For example, the 2022 Giesecke and Tran report showed that most of the population in Nigeria lives below one dollar per day and that many people still languish in extreme poverty.

Moreover, the limited studies on economic growth and taxes have produced conflicting results. According to several of the studies, taxes clearly influence economic growth (Damayanti, 2022). Conversely, the efforts of Andrei and Petre (2021) highlighted how negatively taxes affect economic growth. According to the research, in contrast to less detrimental consumption and property taxes, corporation and personal income taxes adversely affect components of economic growth. Regarding Nigeria, in addition, Lawal et al. (2018) and Biobele. (2022) both disagreed and said that taxes had not notably helped the economy. That is to say, the elements or process of taxes have little effect on the Nigerian economy taken all together. Surugiu's (2018) research shows that, albeit with a very modest scale, imply that consumption tax alone has a negative influence on income in the longrun. Using the coefficients of Pearson correlation, Eugene's (2022) research has looked at the connection between the general taxation levels and growth of the economy. Apparently the extent of impact taxes have on economic development is not explained by the research. Given the divergent views and actual results, it is therefore imperative to look at how government taxation affects Nigerian economic growth.

### **Statement of Hypotheses**

The two hypotheses are:

H<sub>01</sub>: Profit petroleum tax (PPT) does not significantly impact on human development index (HDI) in Nigeria.

H<sub>02</sub>: Company income tax (CIT) does not significantly impact on human development index (HDI) in Nigeria.

## **LITERATURE REVIEW**

### **2.1 Nature of Taxation**

According to a study by Andrei and Petre (2021), taxes are mandatory payments made by all parties to the government of a nation from which necessary services are provided, but it is not always clear how the money raised was used or how the services were equivalent to the money collected. The word "tax" describes a mandatory charge or payments imposed by law on the income of private citizens or business organisations. According to Ayuba et al. (2016), a tax is a mandatory charge that the government imposes on an individual or their property to provide social amenities, security, and foster the economic well-being of the community. The Chartered Accountants of Nigeria (2006) see taxes as an enforced financial contribution that is implemented in accordance with legislative authority.

### **Petroleum Profit Tax in Nigeria**

As per Eugene (2022), the taxation of petroleum profit entails taxing the earnings derived from petroleum activities. Mak et al. (2021) state that the petroleum profit tax (PPT) applies to upstream activities in the sector. It covers leases related to prospecting, exploration, and oil mining; it also covers rentals, royalties, margins, and profit-sharing elements. It is the biggest tax in generating 70% of government revenue and 95% of foreign currency gains, respectively.

Producing, selling, and exploring crude oil are the main components of a petroleum business, according to the PPTA. The legislation governing the petroleum activities is the Petroleum Profit Tax Act of 1959, as amended in 2007.

The initial law was established in 1959 to celebrate the year's inaugural oil export (Giesecke & Tran, 2022). Therefore, every business involved in petroleum activities is required under Section 8 of the PPTA to submit a return, together with appropriately audited yearly accounts within a certain amount of time after the conclusion of its accounting period.

## **Company Income Tax**

The Companies Income Tax Act, LFN 2007, is the existing legislation that controls the taxation of profits earned by Nigerian businesses, with the exception of those involved in petroleum exploration. This tax, which has a 30% assessment rate on any company's income, is due each year (Eugene, 2022). Festus and Samuel (2023) asserted that Nigerian corporations' income tax management falls short of acceptable benchmarks. Applying the traditional measures of equality, certainty, ease, and administrative efficiency, Nigeria would do poorly when accounted for the following factors: Inadequate monitoring allows individuals in the self-employed and unlisted private enterprises categories to avoid paying taxes. Festus and Samuel (2023) found that although taxpayer disobedience with tax rules and regulations is deeply ingrained in the system due to inadequate oversight, business income tax is a significant source of income in Nigeria. The Nigerian firm income tax structure requires a broad tax overhaul (Giesecke & Tran, 2022).

## **Economic Development**

The goal of economic development is to enhance citizen's social and economic well-being via policy intervention (Salmon Valley Business Innovation Centre, 2014). Its focus is on raising people's quality of life, introducing new products and services via the use of contemporary technology, reducing risk, and fostering innovation and entrepreneurship (Giesecke & Tran, 2022). Economic development is to provide favourable conditions for local communities and regions to innovate in producing items in large enough numbers for possible sale to foreign markets. The availability of financial resources from exports encourages increased investments in socially beneficial infrastructure, resulting in better living circumstances for all citizens. This includes improvements to water supply, sewage and sanitation systems, education, health care, and transportation networks. By putting the economy on an advanced part of growth, the adjustments provide the framework for long-term economic growth (Festus & Samuel, 2023).

## **Human Development Index (HDI)**

The Human Development Index gauges lasting advancement in three fundamental domains: access to a respectable standard of living, education, and a healthy and secure existence (UNDP, 2014). The HDI is a shift from prioritizing per capita income to a more comprehensive understanding of progress. In 1990, the United Nations Human Development Report included the inaugural publication of the Human Development Index. According to the study, "development should be a process of extending people's options; it is much more than merely the increase of money and riches" (UNDP, 2014). As a measure for assessing social and economic growth, the United Nations created the Human Growth Index (HDI), which is based on three indexes: the Standard of Living, the Health, and the Education. The health index shows the number of years, or life expectancy, for a certain area or nation under investigation. It accurately conveys the extent to which the population's life expectancy in the studied region or nation exceeds the minimum life expectancy. The UN states that the global average life expectancy is 25 years, while the maximum life

expectancy is 85 years (Festus & Samuel, 2023). The education index characterizes the literacy level of the populace in a specific area or nation under consideration. The literacy rate pertains to the proportion of adults aged 16 and older who are able to read and write (Adjei, 2022).

### **Theoretical Framework**

To better explain the observed behavior, the research used tax compliance theory as a theoretical framework. A theory is a formal, testable explanation of certain occurrences that includes explanations of how objects interact, according to Cornelius et al. (2016) and Ekezie (2016). Numerous variables impact tax compliance behaviour, according to prior research (Damayanti, 2012; Lawal et al., 2016). According to Lawal et al. (2018), there is a possibility that relying just on certain elements or a single theory will not adequately account for the intricate nature of tax compliance. Therefore, understanding the many factors that influence tax behaviour is essential to explaining tax compliance. Tax compliance has a significant impact on public administration and political economics, according to the thesis. Al-Ttaffi and Abdul-Jabbar (2023) state. There are connections between tax compliance issues and many other fields, such as public administration, political science, psychology, accounting, and economics.

### **Empirical Review**

In their study, "Eyisi et al. (2015) draw insights from a panel cointegration technique," they examined the varied implication of taxes on economic expansion. The paper develops a stylized model based on the concept that taxes serve two opposing functions in the conventional framework. The empirical component of the Solow (1956) uses the panel cointegration technique, that permit the estimation of the impact of various tax forms on growth. The results revealed that consumption tax alone has substantial negative implication on long-run income, albeit to a very small extent. According to the research, historical variances in taxing policies are what caused this heterogeneity in the first place. Over time, taxpayers have adjusted to the varied taxation policies that have emerged in each country due to diverse political, economic and social factors.

Eugene (2022) investigates how taxes affect economic growth, specifically the moderating influence of small and medium-sized enterprises' tax compliance. It used a quantitative technique and a descriptive study strategy. With a sample size of 400 SMEs, the study's population consists of 10,000 SMEs that are now in operation in Kumasi. In this research, a questionnaire served as the data gathering tool. With SPSS, the gathered data was examined. The findings showed that tax compliance improved taxes' ability to influence economic expansion, and tax compliance has a small but favourable moderating effect.

Edame and Okoi (2014) use the vector autoregressive model to examine the implication of taxes on economic expansion. The research has shown that a positive shock to the amount of dynamic taxation produces a long-term rise in the pace of economic growth. Using a similar methodology, Bazgan (2018) discovered that while a positive variation in the structure of direct taxes will first

have a short-term unfavourable implication before turning into an affirmative implication, an affirmative variation in the composition of indirect taxes could have a significant affirmative impact on economic expansion over a short period.

Surugiu (2018) used the tax revenue categorising system, distinguishing between distortionary, non-distortionary, and other taxes. Using a regression model, they discovered that whereas non-distortionary taxes have an affirmative effect on economic advancement, distortionary taxes have an adverse one. Nevertheless, Surugiu and Surugiu (2018) conducted similar research later on using just direct taxes (CIT and PIT) and indirect taxes (VAT), and they discovered that both factors significantly boosted economic development from 1995 to 2014.

## METHODOLOGY

The organisation of the inquiry to determine the validity of the majority of the hypotheses and how they relate to one another is a requirement of research design, thus ex-post facto research approach was used.

### Model Specification

Multiple regression models will be used. The Petroleum profit tax and company income tax are independent variables while human development index is the dependent variable. The functional relation of the model (1) is given as:

$$HDI = F(PPT, CIT)$$

The econometric relationships of the models can be rewritten from Equ 1, as:

$$HDI = \beta_0 + \beta_1 PPT + \beta_2 CIT + \mu \quad (1)$$

In order to have a uniformity of the series Equ 2, is transform into natural log form as express below;  $LnHDI_t = \beta_0 + \beta_1 LnPPT_t + \beta_2 LnCIT_t + \mu_t$  (2)

Where:

HDI = Human development Index,

PPT = Petroleum Profit Tax;

CIT = Company Income Tax,

LN = Natural Log,

**Where**  $\beta_0 > 0$ ,  $\beta_1 > 0$ ,  $\beta_2 > 0$ ,  $\beta_0$ ,  $\beta_1$ ,  $\beta_2$  s = constant parameters.

$\mu$  = the error term which is the disturbance term or random variable.

## Data Presentation and Discussion

The secondary data utilised in this research are from the CBN statistics bulletin covering the years 1993–2023. Although the human development index serves as a stand-in for economic development, the research on the effects of taxes on economic advancement in Nigeria will take into account the petroleum profit tax and corporation income tax as independent variables. Appendix 1 contains the data used in the investigation.

## Descriptive Statistics

The descriptive analysis findings for each variable in the research are summarised in Table 1 below, together with information on the number of observations, skewness, kurtosis, maximum, minimum, and other metrics.

**Table 1: Summary of Descriptive Statistic**

	HDI	PPT	CIT
Mean	0.490000	66514.64	848.4318
Median	0.495000	1924.800	492.4500
Maximum	0.580000	639234.0	3726.200
Minimum	0.400000	392.2000	30.90000
Std. Dev.	0.042762	172366.8	1049.920
Skewness	-0.332856	2.668747	1.718365
Kurtosis	2.980957	8.602276	5.125506
Jarque-Bera	0.406573	54.88481	14.96815
Probability	0.816045	0.702783	0.122562
Sum	10.78000	1463322.	18665.50
Observations	31	31	31

Table 1 presents the descriptive statistics. Table 4.1 provides a summary of the data, indicating that the human development index has a mean of 0.490000, a maximum of 0.580000, a minimum of 0.400000, and a total of 10.78000 points, respectively. The main whiles are 66514.64 billion for firm income tax, 848.4318 billion for petroleum profit tax, and 361.8073 billion for value-added tax. The minimum values are 392.2000 billion, 30.90000 billion, and 10.17000 billion, respectively, while the maximum values for PPT, CIT, and VAT are 639234.0 billion, 3726.200 billion, and 795.6000 billion. Table 4.2 presents a result that strengthens the values of skewness and kurtosis for all the variables included in the models. The extent of skewness is likely regulated for all converted data, since the logarithm transformed data show general comparisons between mean and median values for all variables. Every series has a normal distribution at the 5% level of significance, according to the p-values obtained using the Jarque-Bera (J-B) statistical test.

### Unit Root Test

Determining the stationarity qualities of the variables of interest is important after the descriptive statistics of the data to prevent false results. The tests used are the Phillip Perron (PP) and the Augmented Dickey Fuller (ADF). We took into account the series' trend and intercept while performing the stationary tests.

**Table 2: Augmented Dickey Fuller and Phillip-Perron Unit Root Test**

Variables	Augmented Dickey and Fuller				Phillips and Perron				Order of Integration
	Level		First Difference		Level		First Difference		
	Trend and Intercept		Trend and Intercept		Trend and Intercept		Trend and Intercept		
	t-Stat	Prob	t-Stat	Prob	t-Stat	Prob	t-Stat	Prob	
LnHDI	-1.954	0.604	-5.476	0.005**	-1.954	0.604	-5.489	0.005**	I(1)
LnPPT	-2.445	0.967	-7.196	0.000**	-0.659	0.968	-7.196	0.000**	I(1)
LnCIT	-2.436	0.356	-5.930	0.000**	-2.436	0.355	-6.237	0.000**	I(1)

All of the study's variables were integrated of order (1), as Table 2 demonstrates. According to the aforementioned findings, every variable is stationary at first difference.

**Johannsen Co-integration Test**

**Table 3: Johannsen Co-integration Test**

Series: LNHD, LNPPT, LNCIT

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.730874	70.13007	69.81889	0.0472
At most 1	0.666449	43.87859	47.85613	0.1125
At most 2	0.494004	21.91942	29.79707	0.3030
At most 3	0.312296	8.294888	15.49471	0.4344

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

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None*	0.730874	26.25148	33.87687	0.0056
At most 1*	0.666449	21.95917	27.58434	0.0225
At most 2	0.494004	13.62454	21.13162	0.3966
At most 3	0.312296	7.487924	14.26460	0.4331



The results (table 3) demonstrate that there are two cointegrations in the Unrestricted Cointegration Rank Test (maximum Eigenvalue) and one (1) cointegration in the Unrestricted Cointegration Rank Test (Trace). This study demonstrates that there is evidence of a long-term relationship—that is, co-integration—between the variables.

#### 4.5 Error Correction Model

Yule (1926) and Granger and Newbold (1974) drew conclusions based on the use of multiple regression of the error correction model to determine if the variables employed in the research had a long-term influence. Thus, after a change in other variables, ECMs offers a direct estimation of the level at which a dependent variable returns to equilibrium.

**Table 4: Error Correction Model**

**Dependent Variable: HDI**

Regressors	Coefficient	Std. Error	t-Statistic	Prob.
C	0.452984	0.069198	6.546190	0.0000
ECM(-1)	-0.675447	0.284793	0.364455	0.0039
PPT	-0.046505	0.004259	-1.527490	0.1440
CIT	0.322895	0.009498	2.410472	0.0268
R-squared	0.609787	Mean dependent var		0.490000
Adjusted R-squared	0.544752	S.D. dependent var		0.042762
S.E. of regression	0.028852	Akaike info criterion		-4.090290
Sum squared resid	0.014984	Schwarz criterion		-3.891919
Log likelihood	48.99319	Hannan-Quinn criter.		-4.043560
F-statistic	9.376231	Durbin-Watson stat		2.037661
Prob(F-statistic)	0.000595			

#### Test of Hypotheses

**Hypothesis One:** Petroleum profit tax (PPT) does not have a significant impact on human development index (HDI).

Thus, based on Table 4, the probability value is 0.1440 at the 5% significance level. This implies the rejection of the null hypothesis. Thus, the analysis comes to the conclusion that although the petroleum profit tax is beneficial, it has little effect on Nigeria's human development index.

**Hypothesis Two:** Company income tax (CIT) does not have a significant impact on human development index (HDI).

Based on Table 4, the probability value of  $0.0268 < 0.05$ , implies the refusal of the null hypothesis. Thus, the analysis comes to the conclusion that Nigeria's human development index is significantly impacted by corporation income tax.

## Conclusion

The research comes to the conclusion that government taxes significantly affect Nigeria's human development index. Table 4 makes this clear and is in line with research by Eyisi et al. (2015), which demonstrates that taxes significantly boost the Nigerian economy. Based on the results, this study has shown that taxes have had a major beneficial influence on Nigeria's economic growth over the examined years. Taxes have a significant impact on an economy's ability to grow economically, but not all tax types are beneficial. Using the error correction model, the research discovered that although petroleum profit tax lowers the human development index, corporate income tax promotes economic expansion in Nigeria, suggesting that PPT is ineffective in the targeted nation.

## Recommendations

The following suggestions include closing tax administration loopholes, which would greatly increase tax revenue and support economic growth, given that corporation income tax significantly impacted the human development index. To avoid using the policy as a counter-incentive to the economy, caution and watchfulness should be exercised with regard to any policy direction on the collection of taxes on imports and exports. To ensure efficient tax revenue distribution to different sectors of the economy and tracking of tax income flow throughout the country, the government and tax/revenue authorities need to adopt proactive measures and initiatives. The government must implement sufficient measures to ensure that the proceeds from the petroleum profit tax are effectively used to foster economic growth and development through appropriate infrastructure development.

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**Appendix 1:  
 Taxation and Economic Development in Nigeria 1993 -2023**

Years	Petroleum Profit Tax (N' Billion)	Company Income Tax (N'BILLION)	Human Development Index (points)
1993	34,273	23.8	0.51
1994	9,234.1	32.9	0.50
1995	64,273.4	26.2	0.40
1996	28,385	15.2	0.47
1997	34,273	23.8	0.51
1998	99,234.1	30.9	0.50
1999	164,273.4	46.2	0.40
2000	525,072.9	51.1	0.41
2001	639,234.0	68.6	0.43
2002	392.2	89.1	0.50
2003	683.5	114.8	0.45
2004	183.510	130.1	0.46
2005	1,904.9	162.2	0.47
2006	2,038.3	230.0	0.47
2007	1,500.6	327.0	0.48
2008	2,812.3	416.8	0.48
2009	1,256.5	568.1	0.49
2010	1,944.7	657.3	0.58
2011	3,976.3	700.5	0.49
2012	4,365.4	848.6	0.50
2013	3,719.0	985.5	0.52
2014	3,439.6	1,207.3	0.52
2015	1,029	1,782.4	0.52
2016	988.4	1,192.3	0.52
2017	1,206.3	1,801.4	0.53
2018	1,429.9	3,726.2	0.53
2019	1,637.2	3,529.1	0.53
2020	1,873.3	3,829.3	0.54
2021	2,232.2	4,023.9	0.54
2022	3,452.3	4,938.3	0.53
2023	3,746.3	4,984.7	0.65

*Source:* Central Bank of Nigeria Statistical Bulletin, 2023