

Original Research Article

ECONOMIC ENVIRONMENT OF SMALL AND MEDIUM SCALE ENTERPRISES: IMPLICATIONS ON ECONOMIC GROWTH IN NIGERIA.

Abstract

The complexities arising from the fluctuations of economic environmental factors have constituted core difficulties encumbering the operations of small and medium scale enterprises in Nigeria. This led to collapse of businesses, loss of jobs and unprecedented decline on gross domestic products which is a cog on the wheel of economic growth. Therefore, this study titled economic environment of small and medium scale enterprises and its implications on economic growth in Nigeria was an attempt to explore the implications of economic environment of small and medium scale enterprises on economic development. The study employed a quantitative design with secondary data on gross domestic products (GDP), government tax revenue, exchange rate, interest rate and inflation rate, respectively. Ordinary Least Square (OLS) formed the basis for the estimation. The study found that exchange rate, inflation rate, interest rate and government tax revenue have negative relationship with gross domestic products. The implication of this negative relationship is that consistent increase in government tax revenue, exchange rate, inflation rate and interest rate will result in significant decrease in Gross Domestic Products (GDP) in Nigeria, vice versa. The study concludes that economic environmental factors have no significant positive relationship with the operations of small and medium enterprises that result to decline on gross domestic products and recommended that the federal government should come up with economic policy and regulatory framework that will maintain fixed exchange rate, interest rate and low inflation because stabilizing these economic variables would drive the operations of small and medium enterprises, as they will innovate, create and invent new things, products and services to stimulate productivity, which in turn, create resource-based economy.

Keywords: Economic Environment, Inflation Rate, Exchange Rate, Interest Rate, Government Tax Revenue, Gross Domestic Products (GDP), Performance.

1. INTRODUCTION

Economic policies are action-driven statement of the government that explains workable strategies for sustainable economic growth (Huke and Cheer 2014). Sustaining economic growth as observed by Drill (2011) underscores the imperativeness of evidenced-based policy formulation that evolves from economic environmental factors that predict the economic stability of a given country. Economic environment is the totality of economic factors such as interest rate, exchange rate, inflation rate, income, unemployment, government tax revenue etc., which exert considerable influence on the performance of small and medium scale enterprises (Ahmed, 2012). These economic environmental indicators according to Gabriel (2015) are essentially strong indicators of economic stability of a country. The fluctuations of the aforementioned macroeconomic indicators as observed by Allen (2015) have propulsive effect on the operations of small and medium scale enterprises. Similarly, Bernard (2016) opines that economic instability of a given country affects the performance of small and medium scale enterprises and has a multiplier effect on the Gross Domestic Products (GDP).

Small and Medium Scale Enterprises (SMEs) play vital role in nation's economic development (Hillary, 2012). In Nigeria, small and medium scale enterprises account for about 70% of industrial employment and over 50% of the Gross Domestic Product (Odeyemi, 2003). Globally, SMEs contribute over 50 per cent to the Gross Domestic Product (GDP) in developed countries. In U.S.A., SMEs formed over 50 per cent of the non-farm private GDP and have generated 75 per cent job employment (Imois and Ephraim, 2015). National Bureau of Statistics (2000) defines GDP as the market value of all officially recognized final goods and services produced within a country in a given period. It is an internationally recognized measure of economy size and strength of economic sustainability of

any country (Shielder, 2013). Schumpeter (1934) believes that when economy is in recession, profit motivated entrepreneurs will innovate, create and invent new things, products and services to stimulate productivity and job creation, thereby increasing wealth of the nation, which heretofore engenders consumer confidence on the economy. Thus, the absence of consumer confidence in the economy offers an explanation of low-capacity utilization by most organizations as they could not survive in a recessed economy (Adeyemi,2016).

Therefore, Small Scale Industry Development Plan of (1980) sees small scale business in Nigeria as any manufacturing process or service industry, with a capital not exceeding N150,000 in manufacturing and equipment alone. More so, the Small Scale Industries Association of Nigeria (1973) sees small scale business as those having investment (i.e. capital, land, building, and equipment of up to N60, 000 pre-SAP Value) and employing not more than fifty persons. Companies and Allied Matters Act 1990, provides that a company qualifies as a small company in a year, if for that year the following conditions are met: it is a private company having a share capital, the amount of its turnover in a year is not more than two million naira, or such amount as may be fixed by the Corporate Affairs Commission (CAC), and the directors between them hold not less than 51% of its equity capital (Udu, and Udu and Eze, 2008).

Small and medium scale enterprises operate in a dynamic environment, orchestrated by the interplay of various elements of the economic environment which interact in predicting their performance (Kriss, 2011). These interactions according to Pithom (2013) could either make or mar the operations of small and medium scale businesses. Every business decisions are found to be contingent upon a good analysis of the environment which is often the bane of all the constraints as this environment creates the opportunities, threats and problems for the business organization (Babloa and Abel, 2013). Evolving from this is the belief

that business organization is an integral part of its environment on the ground that they are mutually interdependent and exclusive, where the environment plays the role of providing the resources and opportunities to organization for its existence, and the business organization in turn, offers its goods and services to the people (Babloa and Abel, 2013). From the foregoing, small and medium scale enterprise operators need to understand and appreciate its environment as they proactively respond to it.

Small and medium scale enterprises operate in economic environment characterized with macro-economic factors such as inflation rate, exchange rate, interest rate and government tax revenue which interact on a regular basis in predicting their performance. The fluctuations of these variables according to Shielder (2013) have a multiplier effect on the productive capacity of small and medium scale enterprises. This is predicative of the fact that these firms operate as an open system as they depend on the environment for their material-inputs needed for their operations and heavily rely on its environment for their output.

From the aforementioned, CBN statistical Bulletin (2017) has succinctly shown the proportionate increase on inflation rate, exchange rate, and interest rate from 1970 to 2016 as: 0.23% to 17.65%, 0.564% to 18.2%, and 7% to 14.00%, respectively. More so, Federal Ministry of Finance (2017) showed a detailed increase of government tax revenue from 1970 to 2016. These firms overtly rely on the environments for their raw-material inputs, as such, persistent increase on these variables make these firms to incur high production costs on their operations as their purchasing power are affected. This situation tends to affect their productive capacity and may have negative effect on the Gross Domestic Products (GDP). Therefore, it would be difficult to determine the underlying net effect(s) of the interactions of these economic variables of inflation rate, exchange rate, interest

rate and government tax revenue on the operations of small scale enterprises without research-based evidence, hence this study.

The general objective of the study is to determine the extent to which economic environment of small scale and medium scale enterprises relates to economic growth in Nigeria. Specifically, the study seeks to ascertain the extent to which inflation rate, exchange rate, interest rate and government tax revenue relate to the operations of small and medium scale enterprises in Nigeria.

2. REVIEW OF RELATED LITERATURE

2.1 Conceptual Issues

2.1.1 Economic Environment

Economic environment consists of those economic parameters that directly or indirectly influence the performance of small scale businesses in Nigeria, it include inflation rate, exchange rate, interest rate, government tax revenue, etc. Asiedu (2002) affirms that economic stability is the attainment of price stability, low inflation, fixed exchange rate, interest rate and maintaining full employment on the economy. Mathew (2014) opines that economic environment exerts considerable influence on the operations of small scale enterprises. Mathew (2014) however, suggested that firms must have holistic knowledge or understanding of the interactions of these variables in order to make pertinent decisions. The reality and relevance of understanding the complexities of economic environment underscores the nitty-gritty of proactive management which is quintessential for superior performance.

2.1.2 Government Tax Revenue (GTR)

This is a proportionate measure of total tax revenue that is collected by government through taxation (Franklin, 2015). Tax according to Mathew (2014) includes personal and corporate income taxes, value added taxes, excise taxes, and tariffs. This is a measure of total tax revenue which explains the income received by the

government through tax. Therefore, it is a fee charged by government on products produced, income and businesses. Multiple-taxation on small and medium enterprises as observed by Tolu (2013) affects their operations especially on their purchasing power. When the purchasing power of these firms is affected, their productive capacity is also affected and the resultant effect is decline in gross domestic products.

2.1.3 Exchange Rate (EXR)

Exchange rate is the rate at which the naira is converted to another currency (Becks, 2011). It is measured as domestic price x nominal exchange rate x 1 divided by foreign price. Exchange rate according James (2010) is expected to have either positive or negative effect on the economy. High exchange rate culminates to hike in price of raw material inputs used for their production. James (2010) averred that price increase on raw-materials transient to increase per unit cost on their production. Beck (2011) observes that since exchange rate has propulsive influence on the performance of small scale enterprises, they should take abreast of the economic environment for effective decision making, since it is external to them.

2.1.4 Interest rate (INTR)

This is the proportion of a loan that is charged as interest to the borrower. It is expressed as an annual percentage of the loan outstanding (James, 2010). Interest rate is the amount charged, expressed as a percentage of principal, by a lender.

2.1.5 Inflation Rate

Inflation rate according to George (2005) is a sustained increase in the general price level of goods and services in an economy over a period of time. Consequently, inflation reflects a reduction in the purchasing power of individuals as well as small scale businesses per unit of money on the economy. More so, Asiedu (2002) observes that inflation rate is a tool for measuring the stability of the

economy. A country with a consistently lower inflation presents a suitable economy that favors the activities of small scale enterprises in the country.

2.2 Empirical Review

Adeoye (2012) studied impacts of External Business Environment on Organizational Performance in the Food and Beverage Industry. The study was designed to evaluate the implications of external business environment on organizational performance in Nigeria. The study used descriptive research design of which structured questionnaire was administered to sample of one hundred and fifty (150) drawn from three companies in Nigeria. The data collected were analyzed with multiple regression. The result revealed that external environment factors (political, socio-cultural, economic and technology) have considerable affect on the performance of these organizations and concluded that organizations should pay adequate attention on the business environment through periodic scanning of the environment to cushion the effect on business performance.

In the same vein, Imoisi and Ephraim (2015), studied Small and Medium Scale Enterprises and Economic Growth in Nigeria. The objective of the study was to explore the effects of small and medium scale enterprises on economic growth in Nigeria, from 1975-2012. The study employed ex-facto research design, of which secondary data were used. Ordinary least Square, co-integration and error correction models were employed on the study. The result of the findings revealed that money available to SMEs has a positive relationship between economic growth, while interest and inflation rate revealed a negative and positive influence on economic development. The study concludes that those economic environmental factors play a vital role in ascertaining the implications of SMEs on economic growth in Nigeria.

199 Rotimi (2014) studied the implications of environmental factors on performance of
200 small scale enterprises in Nigeria. The study was designed to ascertain the effect of
201 high exchange rate on performance of small scale enterprises. Secondary data was
202 obtained from Central Bank of Nigeria (CBN) and ordinary least formed the basis for
203 estimation. The study found that high exchange rate affects the performance of small
204 scale businesses in Nigeria, and therefore concludes that federal government should
205 come up with stringent policy and regulations that will maintain exchange rate in an
206 attempt to create enabling environment for small scale businesses to thrive. The study
207 recommends that federal government through its agencies should look into the key
208 sectors of the economy and create a sustained framework that will stabilize the
209 economy in order to enhance the performance of the small scale businesses in Nigeria.

210 **2.3 Keynesian Economic Theory**

211 Keynesian Economic Theory was propounded by Keynes (1936). This theory
212 believes that small scale enterprises play a vital role in the economic development
213 of a country. Keynes (1936) inferred that government can entrench economic
214 stability through efficient financial disbursement to small scale enterprises via
215 micro finance banks. The theory opines that the operations of small scale
216 enterprises drive when the government makes the environment conducive. The
217 government intervention in ensuring a conducive economic environment for the
218 small scale enterprises must ensure efficient allocation of resources, regulation of
219 markets, and stabilization of policies on those economic factors that interact on the
220 operations of small scale enterprises.

221 Keynes (1936) assumes that small scale enterprises drive in a conducive
222 environment where there are policies that maintain fixed interest rate, exchange
223 rate and inflation rate that could have propulsive effect on the operations and

therefore, the ability of these firms to understand its environment of operations taking cognizance of the dynamism in the business environment will not only make them proactive to the changing environment but make pertinent decisions that enhance their performance. The following are the assumptions of the theory:

- i) The theory assumes that small scale enterprises operate in environment orchestrated by the interplay of various elements of the environment. Therefore, small scale operators should take abreast of its economic environmental factors, though external to them, but help them to be proactive in their operations.
- ii) The theory also assumes that small scale enterprises drive in stable economic environment where there are fixed exchange rate, interest rate, inflation rate etc.

3 Method

The study employed a quantitative research design. This design attempt to build mathematical model that would explore the relationship among the modeled variables. In order to determine the predictability of the economic environment of small and medium enterprises on economic growth, the study employed regression model. Secondary annual data from 1970-2016 on inflation rate, exchange rate, interest rate, and government tax revenue were respectively obtained from Central Bank of Nigeria Statistical Bulletin, National Bureau of Statistics. The study carried preliminary diagnostics test of model validity on Anderson Darling Normality test on the chosen variables, correlation test, auto-correlation test, and homoscedasticity was tested with Levene test of homogeneity of variance. Conducting these tests is to ensure that the study satisfy the conditions of

248 regression analysis. Ordinary least Square formed the basis for the estimation of
249 the regression model.

250

251 **3.1 Model Specification**

252

253 The multiple regression models would estimate the effects of economic
254 environment of small and medium enterprises on economic growth in Nigeria. The
255 study adopted Euler's theorem on Business Operations (BO). Theoretically, the
256 statistical/economic relationship according to Euler's (1987) states that: $Bo = f(X_1,$
257 $X_2, X_3, X_4, \dots, X_n)$. These explanatory variables represent those economic
258 environmental parameters that interact within the environment of small scale
259 operations.

260 For simplification, if the economic variable components are represented as $X_1, X_2,$
261 $X_3,$ and $X_4,$ respectively, for inflation rate, interest rate, exchange rate and
262 government tax revenue, respectively. It is pertinent to note that these are
263 economic prevailing parameters, whose values will be deduced from Central Bank
264 of Nigeria. Based on the aggregative nature of the aforementioned, $X_1, X_2, X_3,$ and
265 $X_4,$ respectively, shall be used to decompose values of these parameters. Thus, it
266 will be expressed as:

$$267 \quad BO = X_1 + X_2 + X_3 + X_4, \quad 1$$

268 Generally, Equation 1 is additive. In order to use Equation 1 to predict the
269 implications of X_1 on BO, X_2 on BO, X_3 on BO, X_4 on BO and the sum of $X_1, X_2,$
270 $X_3,$ and $X_4,$ on Business Operation (BO), $X_1, i = 1, 2, 3, 4,$ becomes a function of

271 inflation rate, interest rate, exchange rate and government tax revenue,
272 respectively. Therefore, the general function becomes:

$$273 \quad BO_{biz} = f(INF, INT, EXT, GTR) \quad 2$$

274 Where: BO is business operation, INF is inflation rate, INT is interest rate, EXT is
275 exchange rate, and GTR is government tax revenue. Estimating Equation 2 should
276 basically require the introduction of stochastic error term in order to minimize the
277 variance of the scores. Therefore, Equation 2 may specifically be rewritten as:

$$278 \quad BO_{biz} = \beta_0 + \beta_1 INF_1 + \beta_2 INT_2 + \beta_3 EXR_3 + \beta_4 GTR + \mu_1 \quad 3$$

279 Where:

280 BO = Business Operations

281 INF. = Inflation rate

282 INT.= Interest rate

283 EXR. = Exchange rate

284 GTR = Government tax revenue

285 β_0 = Intercept

286 β_1 -4 = Parameters to be estimated

287 μ_1 = stochastic error term

288 However, Equation 3 may be estimated in an attempt to discover the effects of
289 those economic environmental factors on small scale performance. Series of
290 factors have been identified in literature to influence performance of small scale
291 enterprises.

292

4. Presentation and Analysis of Data

4.1 Regression Diagnostics

Results on Normality Test

Table 1: Result of Anderson Darling Normality Test on the Variables

Variables	Skewness	AD(Probability)	Normality Distribution
GDP	0.753410	3.113967(0.023415)	Yes
INFL	0.667649	3.064387(0.343256)	Yes
EXR	0.038713	2.988361(0.194328)	Yes
INTR	0.457167	2.190456(0.347645)	Yes
GTR	0.287560	2.033647(0.237834)	Yes

Source: Computed by the researcher.

The normality test in Table 1 showed the Anderson Darling Normality test on all the variables in ascertaining the degree, they could affect the results. Normality tests are employed in an attempt to determine if a data is well-modeled by a normal distribution. From Table 1 above, the Anderson darling normality test shows that all the variables are normally distributed.

Table 2: Correlation Results

	GDP	INF	EXR	INTR	GTR
GDP	1.000	-0.675	-0.636	-0.524	-0.309
INF	-0.675	1.000	0.039	0.100	-0.078
EXR	-0.636	0.039	1.000	-0.002	-0.017
INTR	-0.524	0.100	-0.002	1.000	-0.039
GTR	-0.309	-0.078	-0.017	-0.039	1.000

Source: Extracted from SPSS 20.0

Correlation is significant at 0.05 level.

The correlation analysis in Table 2 showed that all the explanatory variables have significant negative relationship with Gross Domestic Product (GDP). The negative relationship implies that changes in inflation rate, exchange rate, interest rate and government tax revenue will result to decline in Gross Domestic Product.

4.2 Test for Autocorrelation (Durbin-Watson)

The result of Durbin-Watson is used to detect the presence of auto-correlation. The upper and lower limits of Durbin-Watson, at 5% level of significance, 47 observations, with four explanatory variables are 1.728 and 1.810. The computed Durbin-Watson is 1.995. Since, computed $DW > D_u$, the study concludes that is no evidence of positive first order correlation.

The assumption of homoscedasticity was tested with Levene test of homogeneity of variance. The residuals is the same for all values of the explanatory variables, yielded Levene statistic of 1.064, $p=0.390$ which is greater than the required alpha level of significance of 0.05. Therefore, the assumption of homoscedasticity was satisfied.

4.3 Results

Table 3: Macro-economic Coefficients of Small and Medium Enterprises

Dependent variable: GDP

Method: Least Squares

Sample: 1970-2016

No of observations 47

Variable	Coefficient	St.Error	Beta	t-Statistics	Prob.
(Constant)	1.645167	1956.5		.841	.040
X_{GTR}	-.125	.056	-.036	.231	.000
X_{EXR}	-.809	.664	-.064	.412	.000
X_{INTR}	-.640	.077	-.062	.360	.000
X_{INFR}	-5851.47	5171.4	.020	.113	.090

Source: Analysis of research data (2017).

$R^2 = 0.78$, $D/W = 1.995$

$$GDP = 1645 - 0.125X_{GTR} - 0.809X_{EXR} - 0.640X_{INTR} - 5851X_{INFR} \quad 4$$

Table 3 shows the macro-economic environment (coefficient) of small and medium enterprises in Nigeria. The four explanatory variables of X_{GTR} , X_{EXR} , X_{INTR} and X_{INFR} represent government tax revenue, exchange rate, interest rate and inflation rate that interact within the environment of business operations. The

coefficient of the constant term is 1.645167 and shows where the economic environmental factors intercept the Y axis. This implies holding these predictors constant, the gross domestic product will increase by 1.6%. The possible increase is due to extraneous factors outside the modeled economic environment of small and medium enterprises.

The regression coefficients of X_{GTR} , X_{INFR} , X_{EXR} , and X_{INTR} variables have negative signs on the gross domestic products and their related t-values are statistically significant at 5% level of significant. This implies that government tax revenue, exchange rate interest rate have a significant effect on gross domestic products. The implications are: per unit increase of government tax revenue will contribute substantially to decrease on gross domestic products by 13% significantly in so far as X_{EXR} , X_{INTR} and X_{INFR} are hold constant. More so, a unit increase on exchange rate will also contribute to significant decrease of 81% on gross domestic products, a unit increase on interest rate will contribute substantially to decrease by 64% significantly on gross domestic products and per unit increase on inflation rate will lead to substantive decrease by 59% on gross domestic products.

5.1 Conclusion

From the findings, the study concludes that economic environmental factors such as government tax revenue, exchange rate, interest rate and inflation rate have significant negative effect on the operations of small and medium enterprises. The implication of this negative relationship is that consistent increase in government tax revenue, exchange rate, interest rate and inflation rate will result in significant decrease in Gross Domestic Products (GDP) in Nigeria, vice versa. Consistent decline in gross domestic products have propulsive affect on economic sustainability of a given country. The study provided evidence that these macro-economic parameters predict the performance of small and medium enterprises and therefore points to the need for federal government and policy makers to pay

greater attention to government tax revenue, exchange rate, interest rate and inflation rate in stabilizing the economy. The imperativeness of stabilizing these economic environmental factors in revamping the economy cannot be over-emphasized especially given the prevailing economic quagmire in Nigeria.

5.2 Recommendations

The federal government should come up with economic policy and regulatory framework that will maintain fixed exchange rate, interest rate and low inflation. Stabilizing these economic variables would drive the operations of small and medium enterprises, as they will innovate, create and invent new things, products and services to stimulate productivity, which in turns, create resource-based economy.

The federal government should equally look at issues relating to tax revenue and address the problems of multiple-taxation on small and medium enterprises in Nigeria. Reduction of tax imposition on small and medium enterprises would enhance their purchasing power to diversify their businesses and this may equally attract foreign investors, to invest on the economy, thereby creating job employment as the economy would be stimulated.

Government should evolve in effective spending on strategic area with multiplier effect such as agriculture and manufacturing sector to encourage made in Nigeria products. The Nigeria government needs to increase her productive capacity (made in Nigeria products) to improve her export earnings.

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Appendix A: Data Collected for the Analysis

Year	GDP	GTR	EXR	INTR	INFL	UNP
1970	4219	467.4	0.564	7	0.23	4.8
1971	4715.5	658.7	0.564	7	0.23	5.3
1972	4892.8	640.8	0.551	7	0.24	5.2
1973	5310	679.3	0.505	7	0.28	5.2
1974	15919	813.4	0.6	7	0.31	4.6
1975	27172	1243.2	0.632	6	0.46	3.8
1976	29146.5	1400.7	0.641	6	0.5	4.3
1977	31520.3	1961.8	0.6466	3.25	0.66	4.9
1978	2921.4	2815.2	0.606	4.25	0.7	5.3
1979	29948	2031.6	0.5957	5.5	0.75	5.1
1980	45,245.70	15,233.50	0.5464	6.5	10	6.4
1981	47,619.66	13,290.50	0.61	6.5	21.4	5.2
1982	49,069.28	11,433.70	0.6729	8	7.2	4.3
1983	53,107.38	10,508.70	0.7649	10	40.7	6.2
1984	59,622.53	11,253.20	0.7649	10	40.7	6.2
1985	67,908.60	15,050.40	0.8938	10	4.7	6.1
1986	69,147.00	12,595.80	2.0206	10	5.4	5.3
1987	105,222.80	23,380.60	4.0179	15.8	10.2	7
1988	139,085.30	27,596.70	4.5367	14.3	56	5.1
1989	216,797.50	53,870.40	7.3916	21.2	50.5	4.5
1990	267,550.00	98,102.4	8.0378	23	7.5	3.5
1991	312,139.74	100,991.60	9.9095	20.1	12.7	3.1
1992	532,613.83	190,453.20	17.2984	20.5	44.8	3.5
1993	683,869.79	192,769.40	22.0511	28.02	57.2	3.4
1994	899,863.22	201,910.80	21.8861	1.5	57	3.2
1995	1,933.211.55	459,987.30	21.8861	14.27	72.8	1.9
1996	2,702.719.13	523,597.00	21.8861	13.55	29.3	2.8
1997	2,801.972.58	582,811.10	21.8861	7.43	10.7	3.4
1998	2,708.430.86	463,608.80	21.8861	10.09	7.9	3.5
1999	3,194.014.97	949,187.90	92.6934	14.3	6.6	17.5
2000	4,582.127.29	1,906.159.70	102.1852	10.44	6.9	18.1
2001	4,725.086.00	2,231.600.00	111,9433	10.09	18.9	13.7
2002	6,912.381.25	1,731.837.50	120.9702	15.57	12.9	12.2
2003	8,487.031.57	2,575.095.90	129,3565	11.88	14	14.8
2004	11,411.066.91	3,920.500.00	133.5004	12.21	15	11.8
2005	14,572.239.12	5,547.500.00	132.147	8.68	17.8	11.9
2006	18,564.584.73	5,965.101.90	128,6516	8.26	8.2	12.3
2007	20,657.317.67	5,715.600.00	125,8331	9.49	5.4	12.7
2008	24,296.329.29	7,866.590.10	118,5669	11.95	11.6	14.7
2009	24,794.238.66	4,844.592.34	148,9017	13.23	12.4	19.7
2010	29,205.782.96	7,303.671.55	150,298	7.58	13.7	21.1
2011	37,409,860.61	11,116.900	154.18	8.56	14	23.9
2012	40,544.099.94	10,654,724.87	155.75	9.43	7.8	23.9

2013	43,678.339.30	12,542.765.60	160.65	10.52	8.2	24
2014	40,653.408.10	12,976.564.90	162.75	11.12	12.43	24.6
2015	39,432.189.56	13,564.810.56	172.65	11.65	12.54	25
2016	25,453.899.54	14,431.901.76	180.3	14	17.78	26

Source: Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS).