# Commercial Bank Lending to Small and Medium Scale Enterprises and Nigeria Economy

**Clement Olatunji OLAOYE**[1]
**Ayodeji Quadri ADEDEJI**[2☘]
**Rafiat Abiodun AYENI-AGBAJE**[3]

[1,2,3]*Department of Accounting, Faculty of Management Sciences Ekiti State University, Ado Ekiti, Nigeria*
[2]*Email:* adedejiayodeji91@gmail.com

## Abstract

*The study examined the commercial bank lending to Small and Medium Scale Enterprises and Nigeria economy over a period of twenty years, spanning from 1998 to 2017. Specifically the study analyzed the effect of Average commercial bank lending rate, commercial bank loans and inflation rate to SMEs growth on Nigeria economy, and also the causal relationship between explanatory variables and Nigeria economy measured in terms of GDP. The study made used of secondary data sourced from the Central Bank of Nigeria Statistical Bulletin and the National Bureau of Statistics for the period under study. Data collated were analyzed with descriptive analysis, correlation analysis, ordinary least squares regression analysis, and Granger causality analysis. The findings revealed that commercial bank loans to SMEs (CBLSMES) had a negative and insignificant impact on a gross domestic product with a coefficient estimate of -1.015926 (p=0.0167 < 0.05). Average commercial bank lending rate to SMEs (ACBLRSMES) had a negative and insignificant impact on a gross domestic product with a coefficient estimate of -1911.581 (p=0.6178 > 0.05). Meanwhile, the study revealed that inflation rate (IFTRATE) exert an insignificant positive impact on a gross domestic product with a coefficient estimate of 1833.262 (p=0.2400> 0.05). The result also revealed that there is no causal relationship between exploratory variables (commercial bank loans to SMEs, Average commercial bank lending rate to SMEs, inflation rate) and Nigeria economy measured in terms of GDP and while ACBLRSMES and CBLSMES has a causal relationship to SMEs. The study recommend that in order to address Nigeria government should recognize the impact of SMEs in Nigeria economy and attach importance to the growth of SMEs by encouraging banks to assist with loans because it constitutes a major tool in boosting employment in the country.*

## 1. Introduction

In many nations today, the pace of development in the economy has been slowed especially in the underdeveloped and the developed countries but over the past 15 years, Africa has experienced sustained economic growth with the way growth rates frequently exceeds 5% per annum. The developed economies experiences are in relation to the parts played by SMEs which strengthens the relevance of SMEs placing excessive emphasis among the developing countries. However, the general economic context is now turning less favorable, especially with oil and mineral exporting countries growth slowing down. This growth generally is expected to continue but at a slower pace. In this changing climate, it is important to look at the growth and distinguish those that can sustain. Onakoya, Fasanya, and Abdulrahman (2013).

Small and Medium Scale Enterprise (SME) has proved to be a major tool adopted by the developed nations to attain socio-economic development. In recent time, the small-scale business sector is considered been the backbone of the modern day economy. Nigeria as a middle-income, mixed economy, and emerging market, with expanding manufacturing, financial, service, communications, technology, and entertainment sectors is ranked as the 30th-largest economy in the world in terms of nominal GDP, and the 23rd-largest in terms of purchasing power parity. They have also put in place policies and established Enterprise and Economic Development Agencies to encourage promote and coordinate investment activities in various states like Ekiti state with a view to stimulating economic growth. One of such developmental strategies is the industrial development and expansion of Small and Medium Scale Enterprises (SMEs). Past and present governments have emphasized the contributions of the internal developed economy through the encouragement of SMEs.

In recent time states come together to hold numerous meetings with Nigeria Association of Small and Medium Enterprises (NASMEs), to promote the micro, small and medium enterprises in the state, (Imoughelu & Ismaila, 2014). In the small and medium scale enterprises (SMEs), the parts played in the national economy cannot be underestimated. They are the backbone of industrial development which plays an important role in the economy of both developed and developing countries. In recent years, enterprises are being given proposed action awareness specifically in the world countries partly because of the disappointment strategies concentrating on large-scale capital and high import dependency on industrial plants. Despite endeavors and commitments of the previous and current government towards advancing SMEs, the commitment made in the economy remains generally little as far as its effect on GDP (Gross domestic product), joblessness and neediness reduction. The rate of joblessness in the economy is high and the greater part of the populace still live in destitution. Many authors ascribed the absence of credit as one of the significant imperative to the acknowledgment of the advantages of SME, Osuagwu (2001).

One of the problems faced by SMEs operators in Nigeria is that the government does not give chance or consider them when making policy in which priority is given to large organizations. (Afolabi, 2013). This makes financing the main constraining factor to SMEs growth and hinders their potentials for enhancing economic growth in Nigeria. Available information from CBN, 2012 shows that as at 1992 commercial bank loan to SMEs as a percentage of the total cost was 27.04% in 1997 and decreased to 8.68%, 0.85% and 0.14% in 2002, 2007 and 2010 while 2012 recorded 0.15%. Consequently, many SMEs in the country have continued to rely heavily on the internally generated fund, which has tended to limit their scope of operation. In the past several empirical studies had been conducted (Bassey, Asinya, & Amba. 2014; Afolabi, 2013; Bello & Mohammed, 2015; Ilegbinosa & Jumbo, 2015; Ubesie, Onuaguluchi, & Mbah, 2017; Muhammad, Olusegun, & Sonny, 2018). In the quest to ascertain the effect of small and medium scale enterprises on Nigeria Economy. Ilegbinosa and Jumbo, (2015) in their study covered a period of 1970 – 2012, while Ubesie, Onuaguluchi, and Mbah. (2017) covered from 1986 – 2015. This present study covered a period of twenty years, spanning from 1998 to 2017, in which Gross domestic product (GDP), was used to proxy Nigeria economy as the independent variable, while Commercial Bank Loan to SMEs (CBLSMES), Average Commercial Bank Lending Rate (ACBLRSMES), and Inflation Rate (IFTRATE) was used to proxy Small and medium scale enterprises (SMEs) as the explanatory variable. This research captures these facts and deems it necessary to carry out research on them.

## 2. Literature Review

### 2.1. Small and Medium Scale Enterprises (SMEs)

All over the world small business enterprises are different collection of organization concerns engaged with financial exercises traversing from rural enterprises and small-scale to modern industrial association that utilizes highly technologies. Oke and Aluko, (2015). Small and Medium Enterprises have been defined in several forms by different authors. The classification of a business as SME usually follows the general criteria as recommended by United Nation (UN) and Organisation for Economic Cooperation and Development (OECD) using turnover asset base and a number of employees. The management of small business enterprises takes measures concerning the use of human and non-human resources effectively and efficiently achieving the objectives and set goals in organizations.

### 2.2. Roles of Small and Medium Enterprises in Nigeria Economy

Small-scale enterprise assumes vital and critical roles in the industrial development of any country (Ahmed, 2006). Small-scale enterprises have prospect emerging domestic economy through the production of tangible things and services that drives the economy of Nigeria. As posited by Rehanet, *et al* (2015) the need concentrating on small-scale enterprises turn out to be important towards Nigeria due to the fact that it was considered as a technique of assuring self-liberty, employment openings, with import revenues, fruitful and productive of native raw resources. Small-scale businesses in Nigeria contribute occupations and technique to be businesspersons. The small enterprises enthused from mere donating communal produce hitherto as a vehicle to entrepreneurship. It seals in as a source of employment formation and financial development. This is

the main reason consideration are continuously remunerated on small enterprises by strategy makers in Nigeria.

Small and Medium Enterprises (SMEs) fills an imperative environment in the economic development of Nigeria as they embrace the massive potential for generating jobs, developing indigenous knowledge, the divergence of the monetary and forward-integration with established areas such as banking and so on. It has played a role by remaining as the source of primary and secondary employment in Nigeria. Furthermore, they help to unrest crime rate, government's expenditure poverty social creates wealth and raise the standard of living Nigerians. More so, the role of small and medium enterprises in the technological and industrial development of any nation justifies the need for greater attention to this sector. The foundation of growth in developed countries of the world is usually attributed to the contribution of the small and medium enterprise

In 2001, Ayozie particularly described the role of SMEs in the accelerated business growth, by augmenting the supply of business people and developing small and medium enterprise sector, which suggest exceptional possible for job formation and broader dispersion of manufacturing proprietorship. They have supposed for an enormous fraction of all businesses and a suitable proportion of the country's gross national product which beyond doubt is absolute certainty more appropriate in the advanced nations such as Great Britain experiencing decent secretarial organization been kept. Given the vital contributions which SMEs play in developed and developing economies and considering the ongoing reforms by the government of Nigeria, which are primarily aimed at creating wealth, reducing poverty, generating employment, re-orientating values, and stimulating real economic growth, it becomes compelling for the SME sub-sector to be revitalized toward playing its expected roles. The SMEs remain a veritable vehicle for the transformation of the Nigerian economy.

### 2.3. Empirical Review

Bassey, Asinya, and Amba. (2014). employed time series data obtained from the Central Bank of Nigeria for the period1992-2011 to examine the impact of bank lending and macroeconomic policy on the growth of Small Scale Enterprises in Nigeria. Data were analyzed using the Ordinary Least Square (OLS) regression technique. Empirical findings further revealed that Commercial bank credit finance and industrial capacity utilization exerted a significant positive impact on the growth of Small Scale Enterprises.

Afolabi, (2013) examined Growth effect of Small and Medium Enterprises (SMEs) Financing in Nigeria. The study identified the issue and existence of a few quantitative empirical studies in this regards, the study investigated the effect of SMEs financing on economic growth in Nigeria between 1980 and 2010. The study employed Ordinary Least Square (OLS) method to estimate the multiple regression model. The estimated model results revealed that SMEs output proxy by wholesale and retail trade output as a component of gross domestic product, commercial banks' credit to SMEs and exchange rate of naira vis-à-vis U.S dollar exert positive influence on economic development proxy real gross domestic product while lending rate is found to exert negative effects on economic growth. In terms of partial significance and using t-statistic as a test of evaluation, SMEs output and commercial banks' credit to SMEs were found to be significant factors enhancing economic growth in Nigeria at 5% critical level.

Bello and Mohammed (2015) examined the impact of banking sector credit on the growth of small and medium enterprises in Nigeria. The main objective of the study was to investigate whether banking sector credit has a significant impact on the growth of small and medium enterprises in Nigeria. Annual data between 1985 and 2010 was collected and used in the study while descriptive statistics, correlation matrix, and error correction model was used to test the formulated hypotheses which reveal that banking sector credit has significant impact on the growth of small and medium enterprises in Nigeria as it has positive impact on some major macroeconomic variables of growth such as inflation, exchange rate, trade debts.

Ilegbinosa and Jumbo. (2015) empirically examined Small and Medium Scale Enterprises and Nigeria's economic growth from 1970 − 2012. The study polled 84 SMEs for primary data collection as well as statistical records for years 1975-2012 as secondary data. The ordinary least square, co-integration, and error correction model were used to estimate the data collected during the period of this study. The variables used include Gross Domestic Product as the dependent variable and Finance Available to Small and Medium Enterprises, Interest rate and Inflation rate as the independent variables. The result showed that Finance Available to SMEs showed a positive relationship with economic growth while Interest rate and Inflation rate showed a negative and positive influence on economic growth respectively.

Ubesie, Onuaguluchi, and Mbah. (2017) ascertained the effect of deposit money banks' credit on small and medium scale enterprises growth in Nigeria. An ex-post facto research design which employed secondary data sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin 2015 and the National Bureau of statistics (NBS) for the period 1986 − 2015 was adopted. The ordinary least squares regression method was used in the analysis of the data after conducting a stationarity test on the variables. The study finds out that deposit money banks 'credit to small and medium scale enterprises has no significant effect on small and medium scale enterprises growth in Nigeria. Again, the result indicates that deposit money banks' credit to the private sector has a significant effect on small and medium scale enterprises growth in Nigeria. The result also

indicates that bank interest rate has a serious significant effect on small and medium scale enterprises in Nigeria.

Muhammad, Olusegun, and Sonny (2018).The study presents a comparative analysis of the more viable SMEs financing in Nigeria. The study incorporates the NPV technique to determine whether conventional banks usury is more viable than Islamic bank mudharabah financing for SMEs growth and innovation. Results based on the difference between the present value of entire loans receivable and the discounted loans payable from $2000 - 2017$ sampled periods showed that Islamic bank mudharabah has a positive and higher NPV thus it is far better and more worthwhile for enterprises to grow and innovate than the usury source of finance.

## 3. Methodology

### 3.1. Model Specification

The model for the study is specified to examine commercial bank lending Small and Medium Scale Enterprises and Nigeria economy. A schematic presentation of the model is presented below, the model is specified as;

$$GDP = f(CBLSMEs, ACBLRSMES, IFTRATE)\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots3.1$$

Where:

GDP = Gross Domestic Product

CBLSMEs = Commercial Bank Loan to SMEs
ACBLRSMES = Average Commercial Bank Lending Rate
IFTRATE = Inflation rate
The econometric form of equation 3.1 is presented as:

$$GDP = b_0 + b_1 CBLSMEs + b_2 ACBLRSMES + b_3 IFTRATE + \mu \ldots\ldots\ldots\ldots\ldots\ldots\ldots 3.2$$

**Where**

$b_0$ represents the intercepts or constants;

$b_1 - b_3$ indicates coefficient of the independent variables

$\mu$ represents disturbance term

### 3.2. Source(S) Of Data and Method of Analysis

Secondary source of data was employed for this study, secondary data were collected from Central Bank of Nigeria Statistical Bulletin and National Bureau of Statistics (for a period of twenty years), spanning from 1998 to 2017.  Data collected were analyzed using, Correlation, regression analysis, and Granger causality test.

## 4. Data Analysis and Findings

**Table-1.** Correlation Matrix

| | GDP | CBLSMES | ACBLRSMES | IFTRATE |
|---|---|---|---|---|
| GDP | 1.000000 | | | |
| CBLSMES | –0.755304 | 1.000000 | | |
| ACBLRSMES | –0.621482 | 0.789052 | 1.000000 | |
| IFTRATE | 0.057313 | 0.157327 | 0.247892 | 1.000000 |

**Source:** *Data Analysis, (2018)*

Table 1 reports the correlation coefficient of pairs of variables used in the study. Correlation coefficient reported in table 1 showed that there is a negative correlation set of explanatory variables including commercial bank loans to SMEs, Average commercial bank lending rate to SMEs, while inflation rate showed positive and GDP. Specifically, the correlation coefficient reported in table 4.1 stood at -0.777304, -0.621482, and 0,057313 respectively for pairs of GDP and CBLSMEs, GDP and ACBLRSMEs, GDP and IFTRATE. Also, the result presented in table 1 reflects that there is a positive correlation between all pairs of explanatory variables. Specifically reported correlation coefficient stood at 0.789052, 0.157327, and 0.247892, for CBLSMEs and ACBLRSMEs, CBLSMEs and IFTRATE, ACBLRSMEs and IFTRATE respectively. Correlation coefficient reported in table 1 revealed that there is no high tendency for multicollinearity among the explanatory variables, given the low magnitude of correlation for pairs of most of the explanatory variables.

**Table-2**. Regression Estimation Result

*Dependent Variable: GDP*

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 92938.15 | 58657.10 | 1.584431 | 0.1327 |
| CBLSMES | –1.015926 | 0.380050 | -2.673141 | 0.0167 |
| ACBLRSMES | -1911.581 | 3756.970 | -0.508809 | 0.6178 |
| IFTRATE | 1833.262 | 1502.364 | 1.220252 | 0.2400 |

**Source:** *Data Analysis, (2018)*

| | |
|---|---|
| R-squared | 0.608631 |
| Adjusted R-squared | 0.535249 |
| F-statistic | 8.294033 |
| Prob(F-statistic) | 0.001483 |

The result presented in table 2 revealed the impact of commercial bank loans to SMEs, Average commercial bank lending rate to SMEs, inflation rate on Nigeria economy measured in terms of gross domestic product. As reported in the table, IFTRATE exerts positive, while CBLSMES and ACBLRSMEs exert a negative impact on the gross domestic product. Relative impact of commercial bank loans to SMEs of gross domestic product stood at -1.015926, with a probability value of 0.0167 < 0.05. Relative impact of Average commercial bank lending rate to SMEs stood at -1911.581with probability value of 0.6178> 0.05. Relative impact of inflation rate stood at 1833.262, with a probability value of 0.2400> 0.05. Reported R-square value stood at 0.608631 which implies that about 61% of the systematic variation in Nigeria economy measured in terms of the gross domestic product can be explained by commercial bank loans to SMEs, Average commercial bank lending rate to SMEs, and the inflation rate is controlled for.

**Table-3.** Causal Relationship between Gross domestic product and commercial bank loans to SMEs

| Null Hypothesis: | F-Statistic | Prob. |
|---|---|---|
| CBLSMES does not Granger Cause GDP | 0.09991 | 0.9056 |
| GDP does not Granger Cause CBLSMES | 0.91695 | 0.4241 |

**Source:** *Data Analysis, (2018)*

Granger causality test result presented in table 3 reflects the causal relationship between Gross domestic product and commercial bank loans to SMEs. The result reported f-statistics of 0.09991 and 0.91695 alongside probability values of 0.9056 and 0.4241 for the hypotheses tested. The result revealed that there is no causal relationship between commercial bank loans to SMEs and Nigeria economy measured in terms of Gross domestic product.

**Table-4.** Causal Relationship between Gross domestic product and Average commercial bank lending rate to SMEs

| Null Hypothesis: | F-Statistic | Prob. |
|---|---|---|
| ACBLRSMES does not Granger Cause GDP | 0.26261 | 0.7730 |
| GDP does not Granger Cause ACBLRSMES | 1.46726 | 0.2663 |

**Source:** *Data Analysis, (2018)*

Granger causality test result presented in table 4 reflects the causal relationship between Gross domestic product and Average commercial bank lending rate to SMEs. The result reported f-statistics of 0.26261 and 1.46726 alongside probability values of 0.7730 and 0.2663 for the hypotheses tested. The result revealed that there is no causal relationship between Average commercial bank lending rate to SMEs and Nigeria economy measured in terms of Gross domestic product.

**Table-5.** Causal Relationship between Gross domestic product and Inflation rate Inflation rate

| Null Hypothesis: | F-Statistic | Prob. |
|---|---|---|
| IFTRATE does not Granger Cause GDP | 1.83238 | 0.1990 |
| GDP does not Granger Cause IFTRATE | 1.25570 | 0.3172 |

**Source:** *Data Analysis, (2018)*

Granger causality test result presented in table 5 reflects the causal relationship between Gross domestic product and Inflation rate. The result reported f-statistics of 1.83238 and 1.25570 alongside probability values of 0.1990 and 0.3172 for the hypotheses tested. The result revealed that there is no causal relationship between Inflation rate and Nigeria economy measured in terms of Gross domestic product.

**Table-6.** Causal Relationship between Average commercial bank lending rate to SMEs and commercial bank loans to SMEs

| Null Hypothesis: | F-Statistic | Prob. |
|---|---|---|
| ACBLRSMES does not Granger Cause CBLSMES | 25.3280 | 3.E-05 |
| CBLSMES does not Granger Cause ACBLRSMES | 1.95860 | 0.1805 |

**Source:** *Data Analysis, (2018)*

Granger causality test result presented in table 6 reflects the causal relationship between Average commercial bank lending rate to SMEs and commercial bank loans to SMEs. The result reported f-statistics of 25.3280 and 1.95860 alongside probability values of 3.E-05 and 0.1805 for the hypotheses tested. The result revealed that there is a causal relationship between Average commercial bank lending rate to SMEs and commercial bank loans to SMEs.

**Table-7.** Causal Relationship between Inflation rate and commercial bank loans to SMEs

| Null Hypothesis: | F-Statistic | Prob. |
|---|---|---|
| IFTRATE does not Granger Cause CBLSMES | 0.18037 | 0.8370 |
| CBLSMES does not Granger Cause IFTRATE | 0.90411 | 0.4289 |

**Source:** *Data Analysis, (2018)*

Granger causality test result presented in table 7 reflects the causal relationship between Inflation rate and commercial bank loans to SMEs. The result reported f-statistics of 0.18037 and 0.90411alongside probability values of 0.8370 and 0.4289 for the hypotheses tested. The result revealed that there is no causal relationship between Inflation rate and commercial bank loans to SMEs.

## 5. Conclusion and Recommendations

This study provides an attempt to examine commercial bank lending to small and medium scale enterprises and Nigeria economy. The study finds that commercial bank loans to SMEs and Average commercial bank lending rate to SMEs has no significant effect on the gross domestic product, this is consistent with the studies of Afolabi (2013) that found a negative relation between lending rate and economic growth. But contrary to the findings by Ubesie, Onuaguluchi, and Mbah. (2017) which established that bank interest rate has a serious significant effect on small and medium scale enterprises in Nigeria. Whereas, the inflation rate has an insignificant positive effect on the gross domestic product. It is also in consensus with Ilegbinosa and Jumbo (2015) in their studied on Small and Medium Scale Enterprises and Nigeria's economic growth from 1970 – 2012. Affirmed that inflation rate has a positive influence on economic growth.

Specifically, the results revealed that there is no causal relationship between explanatory variables and Nigeria economy measured in terms of gross domestic product. While there is a causal relationship between Average commercial bank lending rate to SMEs and commercial bank loans to SMEs. Based on the discoveries made, the study recommendations that government should devise a new framework for boosting the level of SMEs in Nigeria and encouraging SMEs owners, in such a way that potential investors and resources lying unused in the country will be effective and efficient for sustaining improved performance and standard of living of the country. Commercial banks in Nigeria should reduce the lending rate to one digit, which will encourage SMEs to access funds from banks in other improve the performance of SMEs and improve the economy at large. The study also recommends that Government should put in place adequate controls, that could encourage and finances SMEs, favor financial system for SMEs, flexible regulation in favor of SMEs in Nigeria and provision of social amenities.

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## Appendices

| Period | GDP (N' Billion) | CBLSMES (N' Million) | ACBLRSMES | IFTRATE |
|--------|------------------|----------------------|-----------|---------|
| 1998 | 4,588.99 | 42,260.70 | 18.18 | 10 |
| 1999 | 5,307.36 | 46,824.00 | 20.29 | 6.62 |
| 2000 | 6,897.48 | 44,542.30 | 21.27 | 6.9 |
| 2001 | 8,134.14 | 52,428.40 | 23.44 | 18.8 |
| 2002 | 11,332.25 | 82,368.40 | 24.77 | 12.8 |
| 2003 | 13,301.56 | 90,176.50 | 20.71 | 14.03 |
| 2004 | 17,321.30 | 54,981.20 | 19.18 | 15 |
| 2005 | 22,269.98 | 50,672.60 | 17.95 | 17.8 |
| 2006 | 28,662.47 | 25,713.70 | 16.9 | 8.2 |
| 2007 | 32,995.38 | 41,100.40 | 16.94 | 5.4 |
| 2008 | 39,157.88 | 13,512.20 | 15.48 | 11.6 |
| 2009 | 44,285.56 | 16,366.49 | 18.36 | 12.5 |
| 2010 | 54,612.26 | 12,550.30 | 17.59 | 13.7 |
| 2011 | 62,980.40 | 15,611.70 | 16.02 | 10.8 |
| 2012 | 71,713.94 | 13,863.46 | 16.79 | 12.2 |
| 2013 | 80,092.56 | 15,353.04 | 16.72 | 8.5 |
| 2014 | 89,043.62 | 16,069.27 | 16.55 | 8.06 |
| 2015 | 94,144.96 | 12,949.48 | 16.9 | 9.02 |
| 2016 | 101,489.49 | 10,747.89 | 16.82 | 15.7 |
| 2017 | 113,719.05 | Q3. 12,853.50 | 17.58 | 16.5 |

**Sources:** Central Bank of Nigeria and National Bureau of Statistics.