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Effect of Budget Implementation on Economic Growth in Nigeria

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Abstract: *This study investigated budget implementation and economic growth in Nigeria. Ex-post facto research design was adopted for this study. Secondary data relating to the study were obtained from Federal Ministry of Finance and Central Bank of Nigeria Statistical Bulletin for the period 1981 to 2018. Gross Domestic Product was used as the dependent proxy, while Capital expenditure, Recurrent expenditure and Debt as the independent proxies. Using E-Views 10, it was found that capital expenditure exerts positive and significant relationship with the Gross Domestic Product of Nigeria. Likewise, recurrent expenditure and gross domestic product show positive and significant relationship, and government debt and gross domestic product also show negatve and significant relationship. Based on these it is recommended that government should try to put in place effective machineries that will ensure the strict adherence to due process and total implementation of annual budget provision and avoid diversion of public funds to personal uses.*

Keywords*: Budget Implementation, Capital Expenditure, Recurrent Expenditure,Debt, Gross Domestic Product, Nigeria*

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I. Introduction

Budgeting in Nigeria has continued to spring up various controversies as to the modality for preparation and administration due to continuous change in government and the consequential change in policy and ideology. In 2013 there was the controversy over the oil benchmark that delayed the National Assembly from the passage of the 2013 budget due to dispute over the price that must be used for budgeting purposes. The budget of 2016 was also fraught with issues like from budget padding and misplaced budget.

A budget is designed to stimulate the growth in the production sector, check inflationary pressure, correct balance of payment deficit and maintaining a reasonable foreign exchange reserve however delays and imbalances would slow down any country's journey to economic prosperity. Since 1999, Nigeria has witnessed low level of budget implementation resulting in limitations to the executive arm's ability to effectively execute projects that would improve the living conditions of the citizenry (Ibrahim, 2011).

The Nigerian economy is faced with series of imbalances in economic policy formulation and implementation. The root of most problems in Nigeria is imbalances in budget formulation and implementation. According to Ogujiuba and Ehigiamusoe (2013), the budget ought to be the most important economic policy instrument; unfortunately, it is shrouded with a lot of myths and illusions and as such might not contribute to the economic growth and development of the country.

Basically in Nigeria, budget process includes budget preparation by the executive, legislative approval and implementation by the different ministry, department and parastatal of the government. During the phase of budget implementation, there are many possibilities for interventions and manipulations in view of the fact that officials have a great amount of discretionary power to decide which spending ministry or agency will be granted spending authorization. In Nigeria, before ministries and spending agencies of the government can incur an obligation to make expenditures, they must secure spending authorization from the Ministry of Finance through the use of warrants. This warrant will authorize officers controlling votes to incur expenditure in accordance with the approved estimates subject to any reserved items. In spite of the specific nature of appropriation laws, the commitment phase of the expenditure process is a fertile ground for corrupt activities. If the Appropriation Act has not come into operation at the beginning of the year, a provisional general warrant may be issued to ensure continuity of the services of government at a level not exceeding those of the previous year. The length of period of spending authorization is determined in functional cash flow forecast for the period when payments are anticipated. Over the years, the implementation of the annual budget has been a source of concern for successive governments in Nigeria.

The studies on the effect of budget implementation on economic growthpaid more attention to developed economies and the inclusion of developing countries in case of cross-country studies were mainly to generate enough degrees of freedom in the course of statistical analysis, previous studies carried out by various researcher to explore the relationship between economic growth and budget using the time-series annual data

method focused more on the short-run relationship of both variables. To this end this study will look into the short and long run effect of budget implementation on the economic growth in Nigeria.

The scope of this paper will be limited to the effect of budget implementation on the economic growth of Nigeria spanning from 1981-2018. Capital expenditure, recurrent expenditure and total debt will be used as proxies for budget implementation while gross domestic product will be used as proxy for economic growth in this study.

The main objective of this study is to examine the effect of budget implementation on economic growth of Nigeria. While the following specific objectives are established:

i. To examine the relationship between capital expenditure and Gross Domestic Product of Nigeria.
ii. To determine the relationship between recurrent expenditure and Gross Domestic Product of Nigeria.
iii. To ascertain the relationship between debt and Gross Domestic Product of Nigeria.

Inline with the objective, the following hypotheses was formulated

H_{01}: There is no significant relationship between capital expenditure and GDP of Nigeria.
H_{02}: Recurrent expenditure has no significant relationship with the GDP of Nigeria.
H_{03}: Debt has no significant relationship with the GDP of Nigeria.

II. Literature Review

Concept of Government Budget Implementation

Budget is a financial plan for a defined period of time. It may also include planned sales volumes and revenues, resource quantities, costs and expenses, assets, liabilities and cash flows(Chartered Institute of Management Accounting, 2013). It expresses strategic plans of business units, and an organization, activities or events in measurable terms. A budget is a framework for revenue and expenditure outlays over a specified period usually one year (Olurankise 2012). It is an instrument stipulating policies and programmed aimed at realizing the development objectives of a government. Meigs and Meigs, (2004) defined budget as a comprehensive financial plan, setting forth the expected route for achieving the financial and operational goals of an organization.Omolehinwa (2003) is of the view that Budget is the plan of dominant individuals in an organization expressed in monetary terms and subject to the constraints imposed by other participants and the environment indicating how the available resources may be utilized to achieve whatever the dominant individual agreed to be the organization's proprieties.

The concept of government budget from layman's perspective can be seen as an estimate of government income and expenditure for a set period of time. A much narrow view of government budget is that the budget is a regular estimate of expenditure put forward by a finance minister. Smith and Thomas (2004) also defined budget to be a plan for the accomplishment of program relatedto objectives and goals within a definite time periodincluding an estimate of the resources required togetherwith an estimate of resources available usuallycompared with one or more past periods showing futurerequirements. However, Samuel and Wilfred (2009) provided a broader concept. They opined that budget is a comprehensive document that outlines what economic and non-economic activities a government wants to undertake with special focus on policies, objectives and strategies for accomplishment that are substantiated with revenue and expenditure projections.

Capital Expenditure

Capital expenditure is primarily expenditure to create or acquire fixed assets and on the acquisition of land, buildings and intangible assets. In any one year, the amount of funding for cultural activities can be affected by high levels of one-off capital expenditure (Australian bureau of Statistics 2010)

Capital expenditure is payments for acquisition of fixed capital assets, stock, land or intangible assets. A good example would be building of schools, hospitals or roads. However, it is important to note that much donor-funded "capital" expenditure, though referring to projects, includes spending on non-capital payments(Government Spending Watch, 2017).

According to Olugbenga and Owoye (2007) and Ezirim and Ofurum (2003), capital expenditure is also composed of administration (for example, general administration, defense, internal security among others); economic services (includes, agriculture and natural resources, manufacturing, mining and quarrying, transport and communications and others); social and community services (such as, education, health, housing and others); transfers (includes, financial obligations, capital repayment for both internal and external loans, special projects, loans to parastatals and government-owned firms among others.

Recurrent Expenditure

Recurrent expenditure on goods and services is expenditure, which does not result in the creation or acquisition of fixed assets (new or second-hand). It consists mainly of expenditure on wages, salaries and supplements, purchases of goods and services and consumption of fixed capital (depreciation). Recurrent

expenditure refers mainly to expenditure on operations, wages and salaries, purchases of goods and services, and current grants and subsidies (Australian bureau of Statistics 2010).

Recurrent expenditure is all payments other than for capital assets, including on goods and services, (wages and salaries, employer contributions), interest payments, subsidies and transfers.(Government Spending Watch 2017)

According to Olugbenga and Owoye (2007) and Ezirim and Ofurum (2003), recurrent expenditure is composed of; administration (examples includes, general administration, defense, internal security); economic services (includes, agriculture, construction, transport, communication and among others); social and community services (includes, education, health, housing and among others); and transfers (includes, public debt charges or interests for both internal and external debts, pensions and gratuities, among others).

Gross Domestic Product (GDP)

GDP is the market value of all final goods and services produced in an economy or nation. A country's economic growth is usually indicated by an increase in that country's gross domestic product, or GDP. Generally speaking, gross domestic product is an economic model that reflects the value of a country's output. In other words, a country's GDP is the total monetary value of the goods and services produced by that country over a specific period of time (Study.com, 2017).

According to Kimberly (2017) Gross domestic product is the best way to measure economic growth. That's because it takes into account the country's entire economic output. It includes all goods and services that businesses in the country produce for sale. It doesn't matter whether they are sold domestically or overseas. GDP measures final production. It doesn't include the parts that are manufactured to make a product. It includes exports because they are produced in the country. Imports are subtracted from economic growth.

III. Empirical Review

Abu and Abdullah (2010) investigates the relationship between government expenditure and economic growth in Nigeria from the period ranging from 1970 to 2008.They used disaggregated analysis in an attempt to unravel the impact of government expenditure on economic growth. Their results reveal that government total capital expenditure, total recurrent expenditure and Education have negative effect on economic growth. On the contrary, government expenditure on transport, communication and health result in an increase in economic growth. They recommend that government should increase both capital expenditure and recurrent expenditure including expenditure on education as well as ensure that funds meant for development on these sectors are properly utilized. They also recommend that government should encourage and increase the funding of anti-corruption agencies in order to tackle the high level of corruption found in public offices in Nigeria.

Nurudeen and Usman (2010) investigated the effect of government expenditure on economic growth with disaggregated expenditure data from 1979 to 2007. The results reveal that government total capital expenditure, total recurrent expenditures, and government expenditure on education have negative effect on economic growth. While the foregoing studies focused on the Keynesian model which stipulates that expansion of government expenditure accelerates economic growth.

Ighodaro, Clement and Dickson (2010) in addition using total government expenditure they also used a disaggregated government expenditure data from 1961-2007, specifically; expenditure on general administration and that of community and social services to determine the specific government expenditure that economic growth may have significant impact on. Other variables reflecting fiscal policy changes and political freedom were also included in the model to augment the functional form of Wagner's law. All the variables used were found to be positive and long run relationship exists between the dependent and the independent variables except in the case where only GDP was used as the independent variable. Wagner's hypothesis did not hold in all the estimations rather Keynesian hypothesis was validated.

Oke (2013) conducted a study to theoretically and empirically explore the effect of budget implementation on the Nigerian economic growth and provides a panacea to the problem of budget allocation and its implementation. The study adopted ordinary least square (OLS) regression test for analysis and time series data span from 1993 to 2010 was considered to capture the short run relationship between the proxies of budget implementation and economic growth. The study revealed that implementation has a positive effect impact on Nigeria economic growth. The study further showed a positive relationship between GDP and public total expenditure (PEX), public recurrent expenditure (PRE), public capital expenditure, external debt (EXD), while public capital expenditure (PCE) shows a negative relationship to GDP.

Patricia and Izuchukwu (2013) investigated the effect of government expenditure in education on economic growth in Nigeria over a period from 1977 to 2012, the study adopted the Error Correction Model (ECM) to achieve its objectives. The study used Ex-post facto research design and applied time series econometrics technique to examine the long and short run effects of public expenditure and economic growth in Nigeria. The study revealed that Total Expenditure Education is highly and statistically significant and have

positive relationship on economic growth in Nigeria in the long run. The result has more implication in terms of policy and budget implementation in Nigerian.

Onaolapo and Olaoye (2013) conducted a study on the appraisal of the factors contributing disparity in budget proposal and implementation. The main thrust of this paper was to examine the behavioral aspect of budget implementation disparity. Two hypotheses were set forth and tested using two ministries namely: education and finance in the Ekiti State of Nigeria. The study was analyzed using the primary data of analysis. Thirty high ranking staff involved in budget preparation and implementation out of thirty-five administered with questionnaires responded to time. Their findings revealed that government ministries always meet their budget target and the ministries have adequate measures to curb budget variances.

IV. Theoretical Review

Here are some basic theories that have been used to support the effects of budget implementation on economic growth. Such theories amongst others are:

Theory of Increasing State Activities

Wagner's law is a principle named after the German economist Adolph Wagner (1835-1917). Wagner advanced his 'law of rising public expenditures' by analyzing trends in the growth of public expenditure and in the size of public sector. Wagner's law postulates that: (i) the extension of the functions of the states leads to an increase in public expenditure on administration and regulation of the economy; (ii) the development of modern industrial society would give rise to increasing political pressure for social progress and call for increased allowance for social consideration in the conduct of industry (iii) the rise in public expenditure will be more than proportional increase in the national income (income elastic wants) and will thus result in a relative expansion of the public sector. Musgrave and Musgrave (1988), in support of Wagner's law, opined that as progressive nations industrialize, the share of the public sector in the national economy grows continually.

Ezirim (2006) accept that reduction in public sector growth would require a slowdown of economic growth and it is expected that a continuous expansion of the government sector and its expenditure would occur. Tsauni (2007), expresses the view that public expenditure can be treated as an outcome or an endogenous factor of the growth of economy and also state the opposite view of Keynes which regards public expenditure as an exogenous factor which can be utilized as a policy instrument to stimulate economic growth.

Peacock and Wiseman Hypothesis

This second theory of public expenditure growth was offered by Allan Peacock and Jack Wiseman. It is being regarded as the displacement hypothesis of Peacock and Wiseman, which is concerned with providing an explanation for the time pattern of change in the level of public expenditure. This happens to be the result of study by Wiseman and Peacock (1961) on public expenditure in the United Kingdom for the period, 1890-1955. They agree that public expenditure grows in step-wise fashion.

This theory looked at increasing public expenditure from the social-political perspective Government expenditure will increase as income increases but because the leaders want re-election into political offices, so more infrastructures must be provided in order to convince the electorates that their interests are being catered for by the people they voted for.

They argue that at some times, some social or other disturbances take place which at once shows the need for increase in public expenditure which the existing public revenue cannot meet, Ezirim (2006). According to Buhari (1993), Peacock and Wiseman are suggesting a displacement effect, a shifting of government expenditure and revenue to new higher level.

V. Methodology

The research design for this study will be based on the ex-post facto research design. Ex-post facto research design involves the ascertaining of the impact of past factors on the present happening or event. This study employed secondary source of data as the study involves a time series data analysis and because of its authenticity and reliability.

The Ordinary Least Squares Method of Regression will be used with the aid of E-view 10 to determine and analyze the effect of budget implementation on the economic growth of Nigeria. Thus, budget implementation was measured by Capital expenditure, debt and recurrent expenditure as independent variables. While GDP was measure of economic growth as dependent variable.

The Models for the Regression are:

$GDP_t = \alpha + \beta 1CEX_t + \beta 2DEB_t + \beta 3REX_t + \mu$

Where:

GDP = Gross Domestic Product

CEX= Capital Expenditure

DEB = Debt
REX= Recurrent Expenditure
α =Intercept or Constant
β = Slope of the regression line with respect to the independent variables
μ=Error Term

VI. Data Analysis And Results

Table 1 Descriptive Statistics

	CEX	DEB	GDP	REX
Mean	400.7278	2013.469	21462.68	1026.116
Median	255.6700	677.8200	4948.175	313.8800
Maximum	1807.600	11058.20	94144.96	3831.950
Minimum	4.100000	11.19000	144.8300	4.750000
Std. Dev.	441.2574	2914.610	29302.68	1297.902
Skewness	1.167396	1.677383	1.251488	1.035008
Kurtosis	3.984498	4.722707	3.167655	2.548309
Jarque-Bera	9.630741	21.33326	9.439489	6.733492
Probability	0.008104	0.000023	0.008917	0.034502
Sum	14426.20	72484.89	772656.5	36940.16
Sum Sq. Dev.	6814784.	2.97E+08	3.01E+10	58959273
Observations	38	38	38	38

Source: Eviews 10

This table presents the descriptive statistics for both the dependent and explanatory variables of the study that is Gross Domestic Product, Capital Expenditure, Debt and Recurrent Expenditure. The number of observations for the study reflects a value of 38 indicating that the number of observation for the study is made up of a period of 38years (1981-2018). The table also showsthemeanof Gross Domestic Product, Capital Expenditure, Debt and Recurrent Expenditure as21462.68, 400.7278, 2013.469 and 1026.116 respectively. While the maximum values of GDP, CEX, DEB and REX are 94144.96, 1807.600, 11058.20 and 3831.950 respectively, with minimum values as 144.8300, 4.100000, 11.19000 and 4.750000 in the same arrangement.

Table 2 Unit Root Test

Group unit root test: Summary
Series: CEX, DEB, GDP, REX
Sample: 1981 2018
Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-2.33617	0.0097	4	108
ADF - Fisher Chi-square	26.0850	0.0010	4	108
PP - Fisher Chi-square	65.4089	0.0000	4	132

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Source: Eviews 10

Table 4 Regression Analysis

Dependent Variable: GDP
Method: Least Squares
Sample (adjusted): 1981 2018
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1134.161	629.6172	-1.801350	0.0814
CEX	4.588944	2.205716	2.080478	0.0276

REX	7.013751	2.331233	3.008602	0.0052
DEB	-7.260036	0.883884	8.213788	0.0000

R-squared	0.992608	Mean dependent var	20133.50
Adjusted R-squared	0.991893	S.D. dependent var	28608.18
S.E. of regression	2575.827	Akaike info criterion	18.65294
Sum squared resid	2.06E+08	Schwarz criterion	18.83069
Log likelihood	-322.4264	Hannan-Quinn criter.	18.71430
F-statistic	1387.659	Durbin-Watson stat	1.949773
Prob(F-statistic)	0.000000		

Source: Eviews 10

The Regression table reveals a statistically significant relationship between GDP, CEX, REX and DEB. The estimate of this equation reveals a negative intercept which stands at -1134.161. This implies that when CEX, REX and DEB are zero, GDP would stand at -1134.161. The slope of the estimated model shows a positive and statistically significant relationship between CEX and GDP, with its value being 4.588944, and a p-value of 0.0276, any 1 unit change in CEX would cause GDP to change by 4.588944 units in the same direction. Since the p-value is less than 0.05, which is the accepted level of significance for this research, the researcher hereby rejects H_{01}. Therefore, capital expenditure has significant relationship with Gross Domestic Product in Nigeria. Also REX and GDP exert a positive and significant relationship, with its value being 7.013751, and a p-value of 0.0052, any 1 unit change in REX would cause GDP to change by 7.013751 units in the same direction. Since the p-value is less than 0.05, which is the accepted level of significance for this research, the researcher hereby rejects H_{02}. Therefore, recurrent expenditure of Nigeria has significant effect on its Gross Domestic Product. While DEB and GDP exert a negative and significant relationship, with its value being -7.260036, and a p-value of 0.0000, any 1 unit change in DEB would cause GDP to change by -7.260036 units in the same direction. Since the p-value is less than 0.05, which is the accepted level of significance for this research, the researcher hereby rejects H_{03}. Therefore, debt of Nigeria has significant relationship with its Gross Domestic Product.

Finally, the test of goodness of fit reveals that the estimated relation has a good fit. While both the R^2 and adjusted R^2, which stand at 99% and 99% respectively, revealed that about 99% of total variations in economic growth is explained by variations in public expenditure; the f-statistic, which reveals the joint significance of all estimated parameters in predicting the values of GDP, is statistically significant with a value of 1387.659 and a p-value of 0.0000. The implication of the above is therefore that a nation needs to take the issue of budget implementation very seriously.

Table 5 Serial correlation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	8.991849	Prob. F(2,29)	0.0009
Obs*R-squared	13.39676	Prob. Chi-Square(2)	0.0012

Source: Eviews 10

The Breusch-Godfrey Serial Correlation LM Test indicates that, there is no autocorrelation. This is given by the F-statistic of 8.991849 and its corresponding P-value of 0.0009, and corroborated by observed Rsquared of the auxiliary regression P-value of 0.0012.

Table 6 Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	3.471386	Prob. F(3,31)	0.0278
Obs*R-squared	8.801231	Prob. Chi-Square(3)	0.0321
Scaled explained SS	6.825286	Prob. Chi-Square(3)	0.0777

Source: Eviews 10

The Breusch Pegan Test of Heteroskedasticity given the F-statistics 3.471386 and its corresponding P-value of 0.0278 indicates that there is no problem of heteroskedasticity and this is corroborated by observed Rsquared of the auxiliary regression P-value of 0.0321.

VII. Discussion of Findings

Investment in Capital expenditure continues to go up and down from N6.57bilion in 1981 to N6.42 billion in 1982, N5.46 billion in 1985 down to 1987 with N6.37billion. However, the Nigerian government investments in capital expenditure continue to increase between 1987 with N6.37billion to 1999 with N498.03billion. The capital expenditure continue to sway again between 2000 with N239.45billion to 2003 with N241.69billion, however a steady state of increase was experienced between 2004 with N351.30 billion to 2009 with N1152.80 billion. And swing between 2010 with N883.87 billion to N918.55 billion in 2011 and N874.83 billion in 2012 down to N1807.6 billion in 2016. The continuous swing in capital investment could be as a result of political instability and various decisions made by different government.

The Recurrent expenditure also fluctuates between 1981 with N4.85 billion and 1984 with N5.83 billion, in the same vein a swing between 1993 with N136.73 billion and 1996 with N124.49 billion and 2015 with N3831.95 billion to 2016 with 2650.10. While there was a steady increase in recurrent expenditure between 1984 with N5.83 billion to 1993 with N136.73 billion, also between 1996 with N124.49 billion and 2015 with N3831.95 billion. This could be as a result of continuous increase in government parastatal and personnel.

The Debt on the other hand continues to increase from 1981 which is N11.19 billion to 1995 that is N477.73 billion. However, there was a drop in the debt of Nigeria in 1996 with N419.98, while there was a steady increase in debt between 1996 with N419.98 billion to 2016 with N11, 058.20billion. This could be as a result of continuous increase in government parastatal and personnel expenditure. Also the level of corruption by top government officials is another issue that keeps increasing the debt of the nation.

From table 4.7, the slope of the estimated model shows a positive and statistically significant relationship between CEX and GDP, with its value being 4.588944, and a p-value of 0.0276, any 1 unit change in CEX would cause GDP to change by 4.588944 units in the same direction. Also REX and GDP exert a positive and significant relationship, with its value being 7.013751, and a p-value of 0.0052, any 1 unit change in REX would cause GDP to change by 7.013751 units in the same direction. This is not surprising as recurrent expenditure has increased steadily over a long period of time and reflects on economic growth of Nigeria. While DEB and GDP exert a negative and significant relationship, with its value being -7.260036, and a p-value of 0.0000, any 1 unit change in DEB would cause GDP to change by -7.260036 units in the same direction. This could be as a result of the continuous increase in debt, therefore increasing debt serving likewise which has reduced money that ought to be use for investment.

VIII. Conclusion And Recommendation

This research examined the effect of budget implementation on the growth of Nigerian economy. Existing literature shows that researchers are yet to reach a consensus about the effect of budget implementation on economic growth in Nigeria. Therefore, the effect is yet to be well established. This study has contributed to the research effort at empirical measure of the effect of budget implementation on economic growth. The relationship between budget implementation and growth is especially important for developing countries (like Nigeria), most of which have experienced decreasing levels of budget implementation over time. There is evidence that, unlike in the case of developed countries, debt is not negatively related with economic growth.

The analysis revealed that there is a significant relationship between budget implementation and economic growth, and that while capital expenditure exerted positive effect on growth, and the result shows a positive and significant relationship between recurrent expenditure and Gross Domestic Product. Debt on the other hand has negative but significant relationship with gross domestic product.

The recommendations are as follows:

i. Nigeria should endeavor to include more capital expenditure in it government spending plan in other to speed record a yearly increase in the value of growth process that is brought about by the future effect of capital investment.
ii. It is advised that government debt should be strictly used for the reason why they are borrowed and not diverted to other unbudgeted projects, also the anti-graft agency should be encourage to carry out their work faithfully and diligently so as to put all government officials on their toes and not to embezzle government money.
iii. Apart from paper documentations, government should ensure effective implementation of budget by translating the budgeted amount into tangible assets such as good roads, infrastructures, electricity supply among others so that the ordinary citizen on the road can feel the impact of good governance. Finally, the

government should also try to put in place effective machinery that will ensure the strict adherence to due process.

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Appendix I

Data on Gross Domestic Product, Capital Expenditure and Recurrent Expenditure, Debt from 1981 to 2018

YEAR	GDP (N'B)	CEX (N'B)	REX (N'B)	DEB (N'B)
1981	144.83	6.57	4.85	11.19
1982	154.98	6.42	5.51	15.01
1983	163	4.89	4.75	22.22
1984	170.38	4.1	5.83	25.67
1985	192.27	5.46	7.58	27.95
1986	202.44	8.53	7.7	28.44
1987	249.44	6.37	15.65	36.79
1988	320.33	8.34	19.41	47.03
1989	419.2	15.03	25.99	47.05
1990	499.68	24.05	36.22	84.09
1991	596.04	28.34	38.24	116.2
1992	909.8	39.76	53.03	177.96
1993	1259.07	54.5	136.73	273.84
1994	1762.81	70.92	89.97	407.58
1995	2895.2	121.14	127.63	477.73
1996	3779.13	212.93	124.49	419.98
1997	4111.64	269.65	158.56	501.75
1998	4588.99	309.02	178.1	560.83
1999	5307.36	498.03	449.66	794.81
2000	6897.48	239.45	461.6	898.25

2001	8134.14	438.7	579.3	1,016.98
2002	11332.25	321.38	696.8	1,166.00
2003	13301.56	241.69	984.3	1,329.68
2004	17321.3	351.3	1032.7	1,370.33
2005	22269.98	519.5	1223.7	1,525.91
2006	28662.47	552.39	1290.2	1,753.26
2007	32995.38	759.32	1589.27	2,169.63
2008	39157.88	960.89	2117.36	2,320.31
2009	44285.56	1152.8	2127.97	3,228.03
2010	54612.26	883.87	3109.38	4,551.82
2011	62980.4	918.55	3314.51	5,622.84
2012	71713.94	874.83	3325.16	6,537.53
2013	80092.56	1108.39	3689.06	7,118.98
2014	89043.62	783.12	3426.9	7,904.02
2015	94144.96	818.37	3831.95	8,837.00
2016	67984.2	653.61	4,160.11	11,058.20
2017	**18,598.07**	1,242.30	4,779.99	12,589.49
2018	**19,041.44**	1,682.10	5,675.19	12,774.40

Source: CBN Statistical Bulletin and DMO report

NWALA, MaurieNnekaPh.D, etal. "Effect of Budget Implementation on Economic Growth in Nigeria." *IOSR Journal of Economics and Finance (IOSR-JEF),* 11(1), 2020, pp. 40-48.