Centre for Democracy & Development
Centre pour la démocratie et le développement

AN ASSESSMENT OF NIGERIA'S ECONOMY 1999-2020

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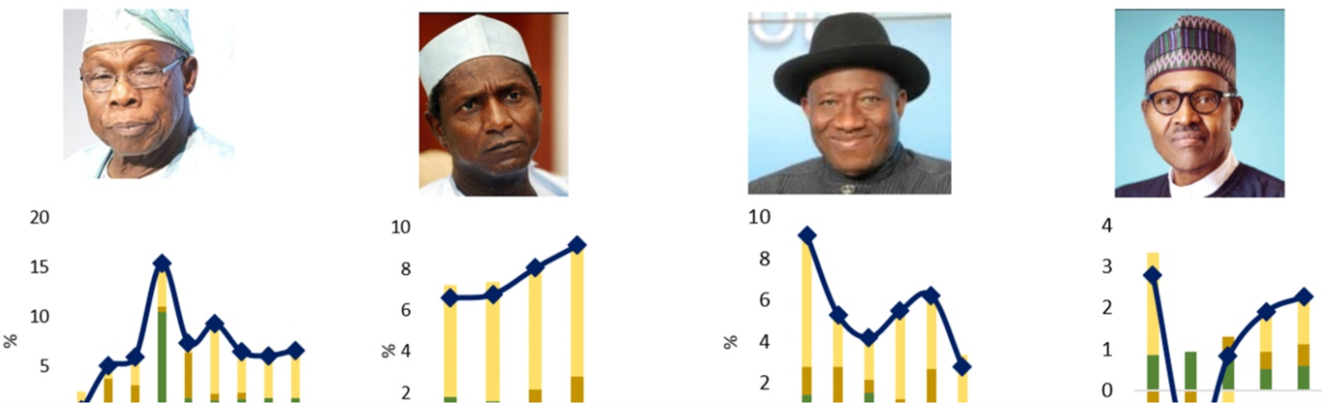


EXECUTIVE SUMMARY

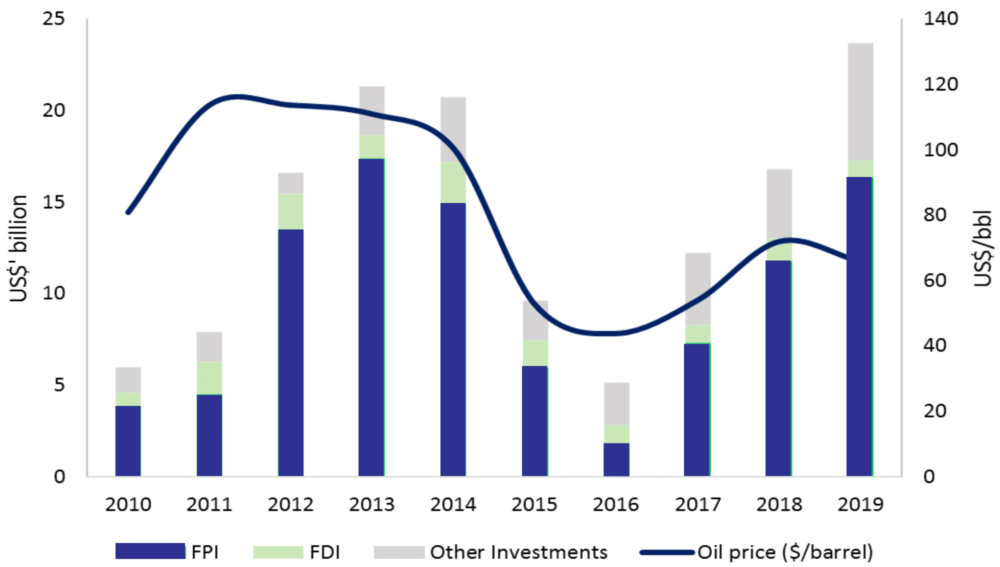
This study assesses the Nigerian economy over the past two decades using the key economic plans of the various administrations. It focuses largely on comparing the projected and actual performance of the real, monetary, fiscal and external sectors within the plans of each administration and their respective performance targets.[1]

Our assessment of the Nigerian economy confirms a high dependence on oil for both foreign exchange earnings and public sector revenues across all tiers of government. While there was no attempt in this paper to assess the potential economic impact of COVID-19 on the Nigerian economy, preliminary assessment from other sources (The Guardian, 2020) highlight the dangers of Nigeria relying on oil for its future growth and development. Our policy brief takes its direction and impetus from our findings and the economic challenges amplified by the emergence of COVID-19.

The common characteristic of the plans of each of the four administrations under review is that they were not long-term in nature. Even when some appeared to have been drawn from the Vision 20:2020 plan[2], both their targets and strategies were different. Other than the National Economic Empowerment and Development Strategy (NEEDS) 2004-2007, subsequent plans did not take state governments into serious consideration.

In our view, continuity of policies and programmes should have come from a long-term planning framework, with each administration drawing its medium-term plan from the long-term plan. The absence of a long-term plan has denied genuine investors, both local and foreign, the opportunity to invest in the economy with a long-term view. The result is that the inflow of foreign capital has largely been dictated by the movement in the price of crude oil. Foreign capital inflows have in turn been dominated by short-term foreign portfolio investment (FPI) as shown in Figure A below.

Figure A: Capital Inflows and Movement in Crude Oil Price.



Source: Author's computations using data from CBN

1 We note that some of economic indicators were not in the economic plans of the various administrations.
2 This is a long-term economic transformation blueprint developed to stimulate Nigeria's economic growth and launch the country onto a path of sustained and rapid socio-economic development.

Throughout the period in review, the economy was largely driven by the oil sector and consumption drove real GDP growth (see Figs 15 and 16). This study does not go into the details of examining the components of consumption expenditure, but two things are clear: (i) the dominance of private over public consumption expenditure in the ratio of 9:1 from 1999 to 2018 and (ii) the common knowledge that total consumption is significantly import driven.

The latter characteristic, when added to the economy's dependence on the oil sector for foreign exchange and revenues, explains, in large part, the vulnerability of the economy to external shocks. Further research may be needed to unearth the economy's inability to significantly diversify despite the policy pronouncements and actions in this direction over the years.

Our conclusion is that overall, Nigeria needs to work a lot harder, through policy reforms in particular, to bring the major macroeconomic variables influencing the economy under its domestic policy. The ongoing economic and fiscal challenges brought about by the collapse of the global oil prices and compounded by the impact of the COVID-19, as well as the burgeoning opportunities present in the ICT and digital knowledge, could well provide the needed springboard for a new policy direction for Nigeria. If those in power are willing to listen.

Next Steps for Policy

1. The continuous dependence on oil for foreign exchange earnings and public revenues has not helped to generate meaningful employment and reduction in income inequality. Our conclusion is that these objectives can be better achieved with a diversified economy.

2. A comprehensive national development plan, incorporating ICT and digital knowledge, is required for economic diversification. Such a plan will take advantage of the diversity in geographical location of resources, with individual states or groups of states, serving as growth poles within their respective jurisdictions. COVID-19 may be short-term or long-term in nature, but it has already exposed the weaknesses of a commodity-driven economy and highlighted the imperative of planning for a diversified value-added and knowledge-driven economy.

3. Policies to domesticate a significant share of consumption towards national production will be critical to fiscal stability, reduced dependence on oil and in stimulating employment and income growth. In the interim, research is needed to unearth the economy's inability to significantly diversify its revenue sources despite policy pronouncements and actions in this direction over the decades.

Contents

Acronyms

bbl	Barrel
BDC	Bureau de Change
BoF	Budget office of the Federation
CAB	Current Account Balance
CBN	Central Bank of Nigeria
CRR	Cash Reserve Ratio
DMO	Debt Management Office
ECA	Excess Crude Account
ERGP	Economic Recovery and Growth Plan
FICAN	Finance Correspondents Association of Nigeria
Fig	Figure
GDP	Gross Domestic Product
I&E	Investors' and Exporters'
IMF	International Monetary Fund
mbpd	Million Barrels Per Day
MDAs	Ministries, Departments and Agencies
MDGs	Millennium Development Goals
MPR	Monetary Policy Rate
NBS	National Bureau of Statistics
NBS	National Bureau of Statistics
NEEDS	National Economic Empowerment and Development Strategy
NEITI	Nigeria Extractive Industries Transparency Initiative
NPC	National Planning Commission
NTBs	Negotiable Treasury Bonds
PSI	Policy Support Instrument
PW	Public Works
RDAS	Retails Dutch Auction System
SURE-P	Subsidy Reinvestment and Empowerment Program
TA	Transformation Agenda
TSA	Treasury Single Account
US	United States
WDAS	Wholesale Dutch Auction System
WYE	Women/Youth Employment

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1.0

Background

The role of democracy in economic growth and development remains a subject of discussion. In the past four decades, the democratic system of governance has grown across the world. Currently, more than half of the countries in the world are said to be democratic (Roser, 2020). According to Acemoglu et al. (2018), democracy improves economic growth by encouraging investments in physical and human capital, economic reforms, provision of public goods and reducing social unrest. However, there are contrary views saying that democracy is not a requirement for economic growth and development. China is an example of a non-democratic regime that has attained both growth of the economy and a spectacular improvement in the material welfare of its citizens (see Gerring et al., 2005). The Asian Tigers achieved economic growth and industrialisation under despotic and military regimes. Our study is focused on the Nigerian experience under democratic rule and on the assumptions that developments in the economy reflect the policies and programmes and capabilities of government under the democratic dispensation since 1999.

The Nigerian economy has experienced four distinct stages of traditional business cycles - peak, trough, contraction, and expansion since 1999 (see Figure 1 below). President Olusegun Obasanjo assumed office as the first democratically elected president in 1999. During his two four-year terms, the Nigerian economy experienced sustained economic growth with a significant spike in growth of 10.5% in 2002.[4] On average, the economy grew by 6.8% between 1999 to 2003, with growth largely driven by improved activities in the services sector. In 2004 an economic plan, the "National Economic Empowerment and Development Strategy" (NEEDS) was put in place. From 2004-2007 the economy recorded an improved performance as real GDP grew by an average of 7.1%. The performance was attributed to the impact of NEEDS, enhanced confidence in the economy, and deregulation policies with respect to the services sector that allowed telecommunications to flourish (CBN, 2008).

Umaru Musa Yar'Adua who succeeded Obasanjo in May 2007, inherited a growing economy and sustained it with an average growth rate of 7.6% between 2007 and 2010. Although short-lived, the second democratic administration had the best economic performance, as real GDP growth peaked at 9.1% in 2010 (see Fig 1). During this period, reforms in the services and agriculture sectors contributed significantly to sustaining the GDP growth, despite the significant dips in both price and production of crude oil in 2009.

At the time of the demise of Umaru Musa Yar'Adua, crude oil production and prices had picked up. Acting President Goodluck Jonathan inherited both rising GDP growth

4 The high growth rate in 2002 was largely due to significant improvements recorded in the agriculture sector. The sector contributed 10.5% to real GDP growth. Higher growth recoded in the sector could be linked to the successes of various agricultural initiatives of the government. For instance, Nigeria recorded massive agricultural output, especially in cassava production. The inability of the industry sector to absorb the massive agriculture output caused a step decline in agriculture in subsequent years.

> the economy grew by 6.8% between 1999 to 2003, with growth largely driven by improved activities in the services sector.

and a growing oil sector with substantial foreign exchange earnings and public sector revenues. His administration was unable to sustain the inherited growth however, as it dipped to 5.3% in 2011. Growth further declined by 1.1% to 4.2% in 2012. During this period, crude oil production was sustained at 2.1 mbpd, while prices peaked at US$114 per barrel. The slight decline in crude oil production in 2013 and 2014 was compensated by a price increase. Growth under Jonathan's Transformation Agenda was 6.2% in 2014.

When President Muhammadu Buhari took over in 2015, the economy was already in decline; a decline that can be attributed to the neglect of the economy during the campaign period and the resurgence of hostilities by the Niger Delta militants.

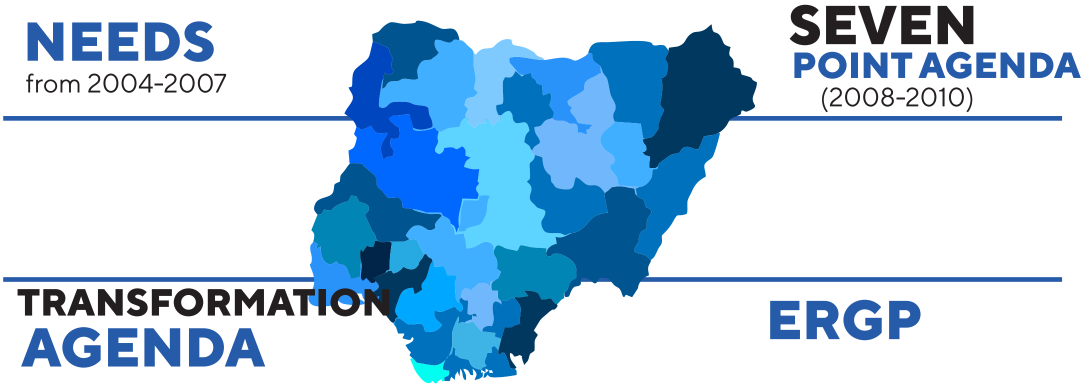
The simultaneous decline in the production and price of crude oils combined to create fiscal fragility at the early stage of President Buhari's administration. The impact of the fiscal crisis on GDP growth, many believed, would have been ameliorated had the Buhari administration hit the ground running (Allison, 2015). However, the six months delay in forming the executive, during which time oil production declined to 1.6 mbpd and the price dropped to US$44 a barrel, contributed significantly to Nigeria's economic contraction in 2016. In response to this contraction, the government introduced the Economic Recovery and Growth Plan (ERGP) 2017-2020. Although the economy crawled out of recession in 2017; real GDP grew by just 0.8%, less tha the population growth rate.

Figure 1: Real GDP growth, sectoral percentage contributions to growth and the oil sector production and price trends by administration.

Source: Authors' computations using data from CBN and NBS.

2.0

Assessment of economic policies and macroeconomic trends in the past two decades



In the past two decades, the Federal Government has implemented four key economic "plans" - NEEDS from 2004-2007, the Seven Point Agenda (2008-2010), the Transformation Agenda (TA) of Goodluck Jonathan and the current ERGP. This section assesses the macroeconomic framework of each plan and its related growth as well as combined macroeconomic trends over the decades. In reviewing the plans, we draw attention to the common elements of the structure, their presentation and target setting. These are – the real, monetary, fiscal and external sectors.

2.1 National Economic Empowerment and Development Strategy (2004-2007)

The NEEDS was introduced in March 2004 as a medium-term plan, designed to consolidate on the government's economic achievements in the previous four years. It was also meant to serve as an instrument for debt relief by attracting the International Monetary Fund's (IMFs) Policy Support Instrument. The plan aimed to reduce poverty, create wealth, boost job creation and position the economy as an investment destination for private sector investors. The central goals of NEEDS relied on four key strategies: (i) reforming the way government and its institutions work (ii) growing the private sector (iii) implementing a social charter for the people, and (iv) re-orientation of the people with an enduring African value system (NEEDS, 2004).

2.1.1 Macroeconomic Framework of the NEEDS (2004-2007) [5]

(I) Real sector targets and outcomes (2004-2007)

The real sector objectives of NEEDS focused on achieving sustainable and broad-based economic growth, that would support poverty reduction and job creation. To achieve these objectives, states were also encouraged to develop state level strategies. NEEDS remains the only federal economic plan that had a structured subnational dimension.

5 We note that the NEEDS projections were done using the GDP 1990 current and constant basic prices. For consistency, all comparisons under the NEEDS policy were done using the GDP 1990 current and constant basic prices. It should be noted that the GDP 1990 current and constant basic prices differ from the rebased GDP 2010 current and constant prices.

Key strategies to achieve the projected growth of 7% by 2007, included developing critical infrastructures, deregulation policies as well as interventions in priority sectors of agriculture, manufacturing, services, oil and gas, and trade reforms.

Projected average growth targets were surpassed. On average, real GDP growth was 1.4% higher than projected growth (see Figure. 2). The high growth was largely attributed to the successes recorded in the deregulation of the telecommunications industry and favourable monetary policies which encouraged lending to the agriculture sector that in turn boosted agricultural activities[6] and economic growth.

Real GDP growth was characterised by high consumption and low investment. Household consumption, which accounts for more than 90% of total consumption in Nigeria, crowded out the contribution of investment to GDP (see Figure. 3). Investment in fixed capital accounted for less than one-third of GDP, while total consumption accounted for 65%. Net exports contributed just 9% to GDP.

Figure 2: Real GDP Growth (%), 2004-2007

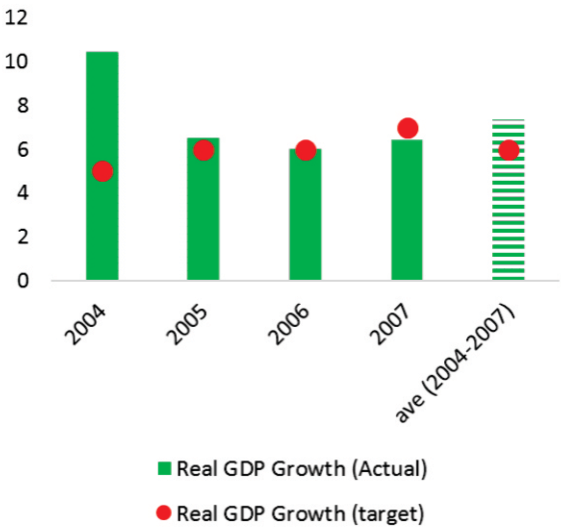
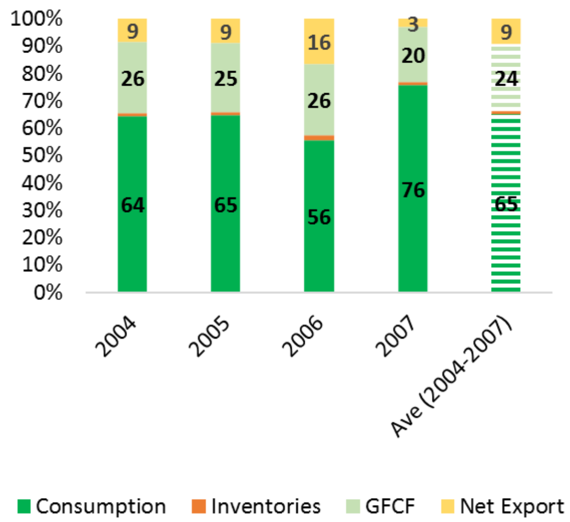


Figure 3: Contribution to GDP, 2004-2007



Source: Author's Computations using data from CBN and NBS.
Note: The NEEDS projections were done using the GDP 1990 current and constant basic prices. For consistency, all comparisons under the NEEDS were done using the GDP 1990 current and constant basic prices.

Growth in the non-oil sector was buoyed by increased activities in the agriculture sector and telecommunications subsector. On average, the non-oil sector grew by 10.2%, higher than the NEEDS target of 8.4% (see Figure 4). Increased activities in the agriculture sector and telecommunications subsector accounted for much of the growth. On average, the agriculture sector grew by 7% and services by 11.6%. The high growth in the agricultural sector was attributed to improved production of staples like cassava, while the reforms in telecommunications incentivised private sector investments.

Oil industry growth contracted by an average of 1.3%, due to lower activities in the crude oil and gas subsector. NEEDS projected no growth from the oil sector to emphasise the government's focus on the growth of the non-oil sector of economy to achieve the objective of diversification.

6 Activities in crop production, livestock, forestry and fishing grew above 6% between 2004-4007.

Figure 4: Oil and Non-oil GDP Growth (%), (Average, 2004-2007)

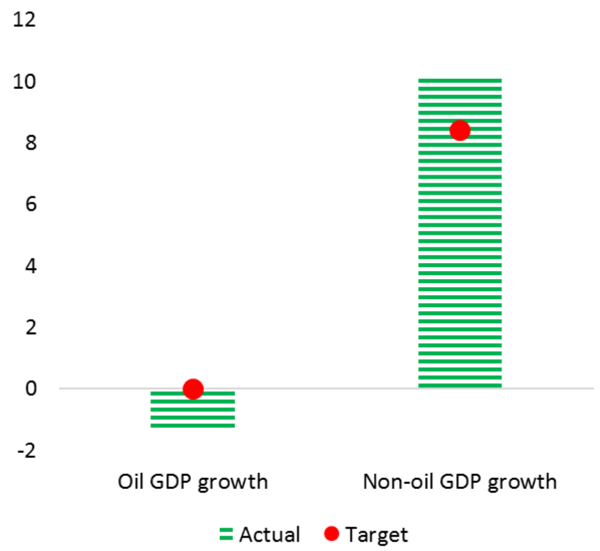
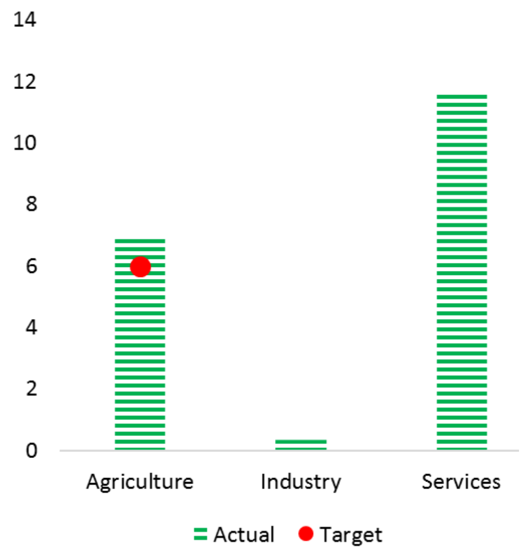


Figure 5: Sectoral GDP Growth (%), (Average, 2004-2007)



Source: Author's Computations using data from CBN and NBS.
Note: (i) Industry and Services growth were not projected in the NEEDS plan. (ii) The NEEDS projections were done using the GDP 1990 current and constant basic prices. For consistency, all comparisons under the NEEDS were done using the GDP 1990 current and constant basic prices.

(ii) Monetary sector targets and outcomes (2004-2007)

The monetary policy thrust of NEEDS focused on price stability, attaining a low (real) lending rate and increased lending to the private sector. Previously, monetary policy interventions had been largely reactionary and short-termist, which created difficulty in achieving targets.

The effectiveness of monetary policy was constrained by poor coordination between the monetary and fiscal authorities. The economy was faced with high domestic liquidity resulting from the distribution of huge statutory allocations to the three tiers of government, monetisation of excess crude proceeds, autonomous foreign exchange inflows, pre-election spending and the outlay required to conduct the 2006 national census. The inability of CBN to sterilise the liquidity effects of expenditure created disparities between actual targets and NEEDS projections. On average, broad money supply grew by 31.4%, year-on-year, much higher than the NEEDS projection of 15.5% (see Figure 6). Negotiable Treasury Bonds (NTBs) and CBN bills were used to mop up excess liquidity resulting from increased government spending.

Inflationary pressure was subdued by increased volume of agricultural produce and resultant lowering of food prices. The double-digit inflation of 23.8% in 2003 was reduced dramatically to 10% by 2004 and to 6.6% by 2007 (see Figure 7). On average, the actual inflation of 9.2% was lower than the targeted rate of 9.5% between 2004 and 2007.

Figure 6: Broad Money Growth (%), 2004-2007

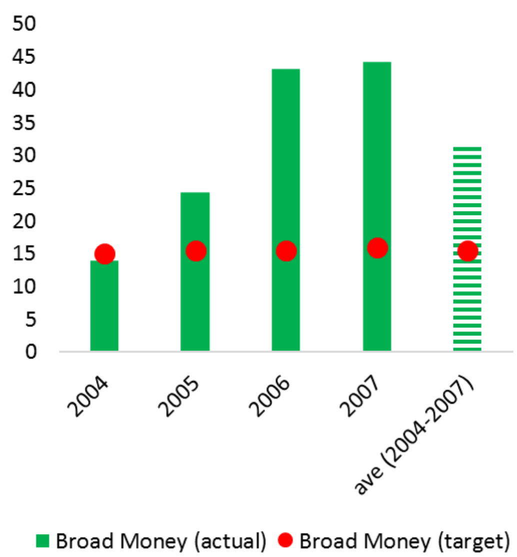
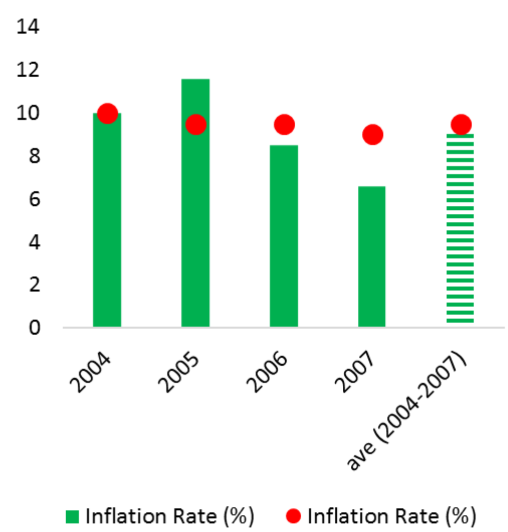


Figure 7: Inflation Rate (%), 2004-2007



Source: Author's Computations using data from CBN and NBS.

(iii) Fiscal sector targets and outcomes

The fiscal policy objectives of NEEDS focused on mobilising domestic revenue, diversifying the revenue base and ensuring a more sustainable debt profile through debt relief. Following cautious international projections on oil prices, the government projected crude oil price was also kept low at US$22-23 per barrel. Oil production was at 2.2 mbpd. The retained revenue target was set at an average of 8.1% of GDP, while the expenditure target was 23% of GDP between 2004 and 2007. The fiscal balance was projected to remain in deficit throughout the period.

Federal government fiscal deficit was lower than the NEEDS target. The federal government retained revenue averaged 7% of GDP, lower than the NEEDS target (see Figure 8). In response to the high crude oil price and production above the budget benchmark, the government established the Excess Crude Account (ECA) in 2004. The ECA was based on a fiscal rule where crude oil earnings in excess of a budgeted benchmark price and production volume were to be saved (NEITI, 2017). Prudent expenditure management resulted in accumulated savings[7] and reduced expenditure. Federal government expenditure averaged 7.7% of GDP, less than a third of the NEEDS target (see Figure 9). The modest revenue and prudent expenditure led to a lower fiscal deficit (see Figure 10). The creation of the ECA marked the beginning of the sensitivity of government to the dominance of oil in the fiscal space and the need to build fiscal buffers to cushion external shocks from the volatility of the oil sector.

7 The ECA balance increased from US$5.1 billion to about US$13 billion in 2007.

Fig 12: CAB (%GDP), 2004-2007

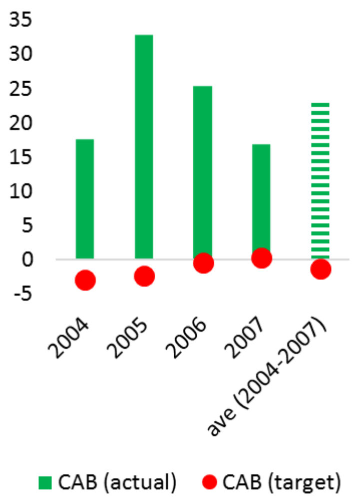


Fig 13: Reserves (US' billion), 2004-2007

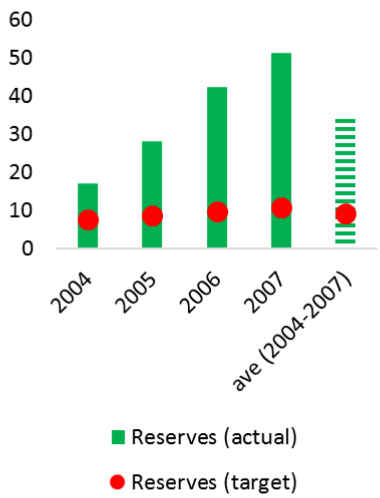
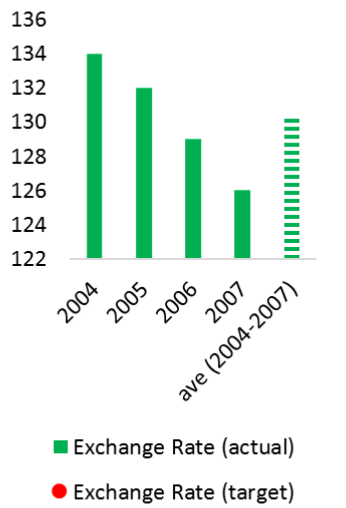


Fig 14: Average Exchange Rate (N/US$), 2004-2007



Source: Author's Computations using data from CBN. Note: no projections for exchange rate in the NEEDS.

2.2 Yar'Adua's Seven Point Agenda (2008-2010)

On assumption of office in 2007, President Umaru Musa Yar'Adua introduced a 7-Point Agenda that would drive his policy objectives.[8] The plan was developed to further strengthen economic reforms and run a transparent government with a premium on security, especially in the Niger Delta region.

2.2.1 Macroeconomic Framework of the 7 Point Agenda (2008-2010)

(i) Real sector targets and outcomes.
The 7-point agenda was focused on attaining high and sustained non-inflationary growth. The government pledged to implement more prudent macroeconomic management, encourage private sector development and create more jobs. Real GDP growth was projected at an average of 9.2%. Crude oil price was set at US$95 per barrel and production at an average of 1.9 mbpd. Oil sector growth was set at an average of 1.1%, while the non-oil sector was projected to grow by more than 11% between 2008 and 2010.

Real GDP growth was sustained and broad-based. The growth projections were influenced by the higher than expected performance of the previous four-year period. Though growth targets were not met under the 7 Point Agenda, on average real GDP grew by 6.9%, buoyed by increased activities in the non-oil sector. The non-oil sector grew by 8.6%, while the oil sector contracted by 0.3% during the period. The contraction in the oil sector was due to unrest in the Niger Delta which affected crude oil production in 2008 and mid-2009.

8 The seven key policy objectives were; (i) sustainable growth in the real sector of the economy (ii) physical infrastructure such as power, energy & transportation (iii) agriculture (iv) human capital development: education & health (v) security, law and order (vi) combating corruption (vii) Niger Delta development.

Broad-based growth was sustained at around 7%, despite the significant decline in crude oil prices and production in 2009. Following significant contractions in international crude oil price and production in early and mid-2009, the Federal Government embarked on the Niger Delta Amnesty Programme (NDAP) to restore peace in the oil-rich region. NDAP, which started in October 2009, had positive impacts on crude oil production, as it grew from 1.8 mbpd in 2009 to 2.1 mbpd in 2010. Real GDP growth was 7% in 2009 and 7.9% in 2010, Although growth was strong, it was still below the 9.5% and 10.8% target rates, due to both over-optimism and the initial unrest in the Niger Delta.

Economic activities were more focused on consumption, as investment accounted for less than 20% of GDP. Three-quarters of economic activities between 2008 and 2009 were consumption driven. Investment contributed only 19% of GDP, while net exports contributed about 7%.

Fig 15: Real GDP Growth (%), 2008-2010

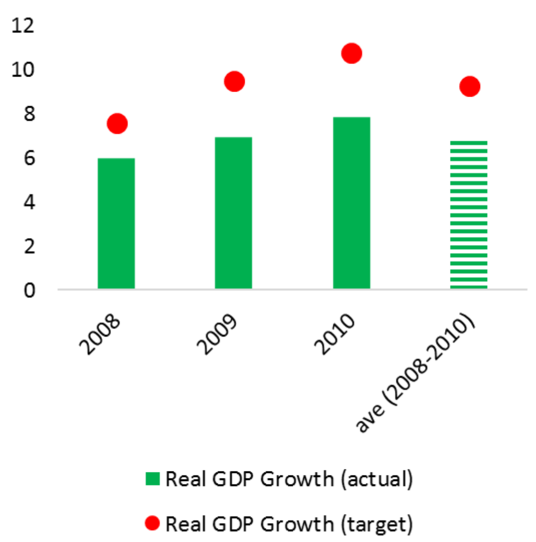
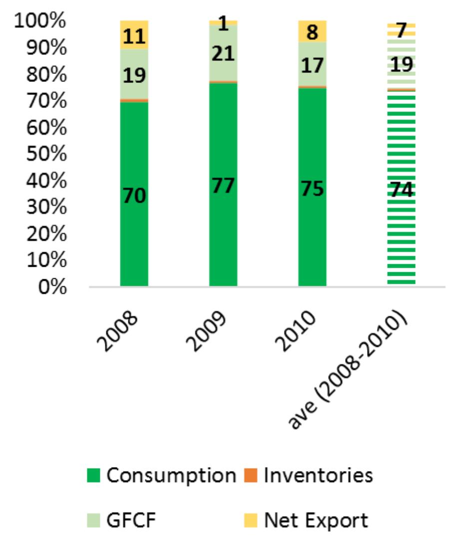


Fig 16: Contribution to GDP (%), 2008-2010



Source: Author's Computations using data from CBN and NBS.

Growth was largely driven by increased activities in the non-oil sector. Average growth in agricultural output stood at 5.9%, lower than the projected average of 8.2%. Though below the set targets, the growth in the agricultural sector was influenced by favourable weather conditions and improved inputs supply. Industrial activities including the oil sector grew by an average of 1.4% but were adversely affected by the unrest in the Niger Delta which lowered production. The services sector grew by 11%. The sustained liberalisation and expansion in the telecommunication subsector contributed significantly to this growth.

4 The high growth rate in 2002 was largely due to significant improvements recorded in the agriculture sector. The sector contributed 10.5% to real GDP growth. Higher growth recoded in the sector could be linked to the successes of various agricultural initiatives of the government. For instance, Nigeria recorded massive agricultural output, especially in cassava production. The inability of the industry sector to absorb the massive agriculture output caused a step decline i agriculture in subsequent years.

Fig 17: Oil and Non-oil GDP Growth (%), 2008-2010

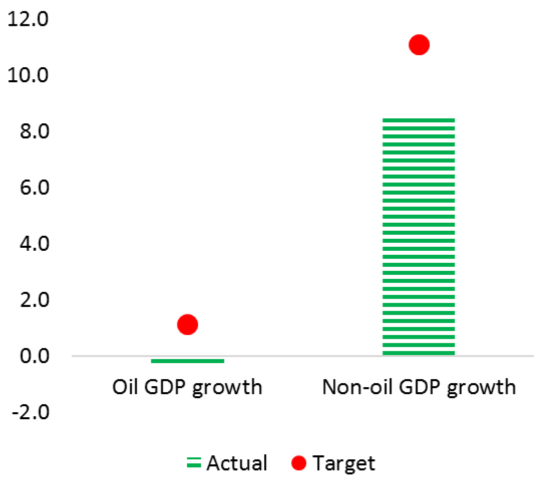
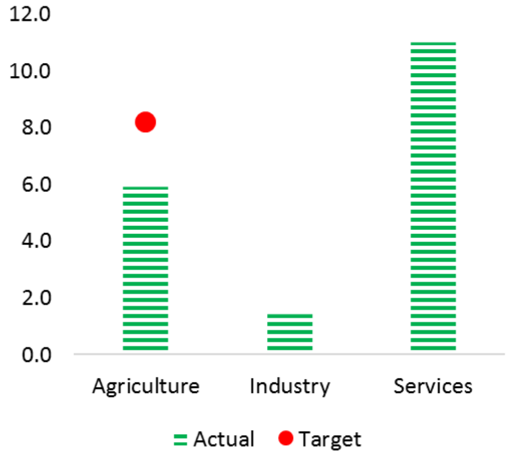


Fig 18: Sectoral GDP Growth (%), 2008-2010



Source: Author's Computations using data from CBN and NBS.

(ii) Monetary targets and outcomes.
The key monetary policy stance of the 7 Point Agenda focused on implementing a more transparent and predictable monetary policy as well as maintaining price and financial stability. Average growth of money supply was set at 27%, while the inflation rate was projected to remain stable at just under 10%.

Growth in broad money supply declined between 2009 and 2010. It slowed from 57.8% in 2008 to 17.6% in 2009 and further to 6.9% in 2010. Though the monetary authorities eased liquidity conditions by lowering the monetary policy rate (MPR) from 9.8% in 2008 to between 6%-6.3% between 2009 and 2010, there was no corresponding improvement in credit supply to the private sector. This muted response to the monetary stimulus can be attributed to the global financial crisis which discouraged domestic credit. In this period the economy was faced with price increases as inflation jumped from 6.6% in 2007 to 15.1% in 2008. The inflationary pressure did subsequently ease but was still at 11.8% in 2010. The moderation in general price level was largely driven by slowdown in food prices resulting from improved agricultural harvest (CBN, 2010).

4 The high growth rate in 2002 was largely due to significant improvements recorded in the agriculture sector. The sector contributed 10.5% to real GDP growth. Higher growth recoded in the sector could be linked to the successes of various agricultural initiatives of the government. For instance, Nigeria recorded massive agricultural output, especially in cassava production. The inability of the industry sector to absorb the massive agriculture output caused a step decline i agriculture in subsequent years.

Fig 19: Broad Money (M2) Growth (%), 2008-2010

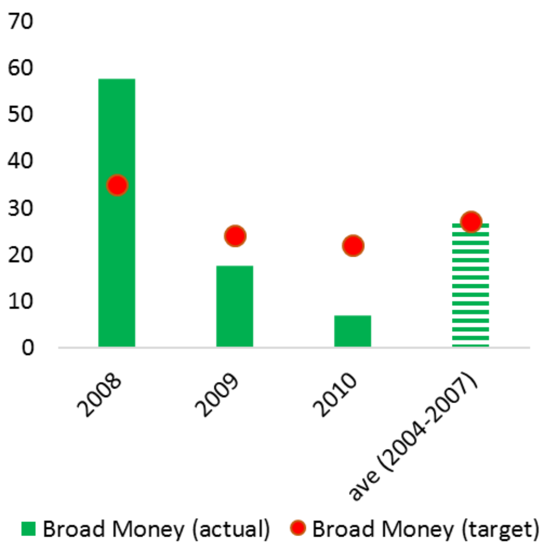
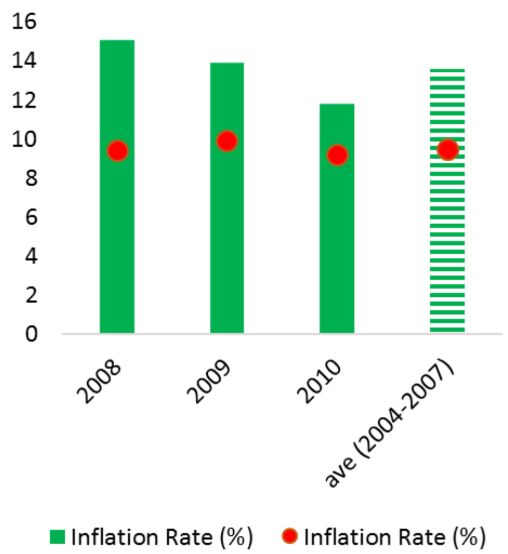


Fig 20: Inflation Rate (%), 2008-2010



Source: Author's Computations using data from CBN and NBS.

(iii) Fiscal sector targets and Outcomes.

The fiscal policy thrust in 2008-2010 was to boost the revenue base and ensure fiscal transparency and efficiency in government finances. Government revenue was projected to increase from 7.3% of GDP in 2008 to 7.9% of GDP in 2010. Government expenditure as a share of GDP was projected to remain constant between 8.4-8.9%. A negative fiscal balance was expected throughout the period (see Table 1).

Federal government revenue and expenditure were much lower than targets. On average, actual revenue as a share of GDP was 5%, significantly lower than the 7.9% target in the 7 Point Agenda and the 5.9% budget target. Actual revenue declined from 5.7% of GDP in 2008 to 3.8% of GDP in 2009 but increased to 5.4% of GDP in 2010. The dip in revenue was caused by the significant contraction in crude oil prices. On average, government expenditure as a share of GDP was 6.9%, far lower than budget target of 8.4% and the 7 Point Agenda target of 8.7%. The fiscal operations of the federal government led to a deficit of 1.9% of GDP.

4 The high growth rate in 2002 was largely due to significant improvements recorded in the agriculture sector. The sector contributed 10.5% to real GDP growth. Higher growth recoded in the sector could be linked to the successes of various agricultural initiatives of the government. For instance, Nigeria recorded massive agricultural output, especially in cassava production. The inability of the industry sector to absorb the massive agriculture output caused a step decline in agriculture in subsequent years.

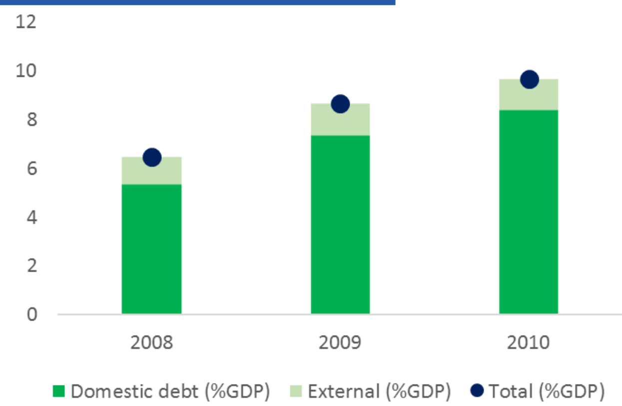
Table 1: Selected Fiscal Indicators (% GDP, unless otherwise stated), 2008-2010

	7 Point Agenda Targets			BudgetTargets			Actuals		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Revenue	7.3	7.9	7.9	6.6	5.1	5.8	5.7	3.8	5.4
Expenditure	8.8	8.4	8.9	8.5	7.2	9.4	7.2	6.1	7.4
Recurrent	na	na	na	4.9	4.8	5.9	4.9	4.4	5.4
Non-debt	na	na	na	2.9	2.3	3.1	2.7	2.2	2.9
Wages	na	na	na	4.0	4.1	4.9	4.0	3.9	4.7
Debt service	na	na	na	1.0	0.6	1.0	1.0	0.6	0.8
Capital Expenditure	na	na	na	3.2	2.1	3.2	1.8	1.3	1.6
Budget Deficit	-1.4	-0.5	-1.0	-1.9	-2.1	-3.6	-1.5	-2.2	-2.0
Debt service (% of revenue)	na	na	na	14.4	12.5	17.1	17.1	14.8	14.0

Source: Author's Computations using data from Budget Office of the Federation and Mid-term Report of the Transformation Agenda.

Government debt stock more than doubled between 2008 and 2010. Total debt stock increased from N2.5 trillion (6.5% of GDP) in 2008 to N5.3 trillion (9.7% of GDP) in 2010. About 85% of the debt came from domestic sources. Domestic debt components grew from 5.4% of GDP in 2008 to 8.4% of GDP in 2010. The additional domestic debt resulted from federal government bonds and treasury bills issued to refinance maturing securities, settle contractual obligations and finance key government projects. External debt increased marginally from 1.1% of GDP in 2008 to 1.3% in 2010. During this period, debt service was relatively moderate, averaging 20% of revenue between 2008 and 2010.

Fig 21: Actual Debt Stock (% GDP), 2008-2010



Source: Author's Computations using data from CBN. Note: No projections on debt stock

(iv) External sector targets and outcomes. CAB was projected to remain in surplus throughout the period. The positive current account balance was predicated on higher exports resulting from trade reforms and reduced imports. External reserves were estimated at US$71.2 billion, with expectations they would increase to US$88 billion by 2010.

Though lower than projected, the external sector recorded a positive current account balance throughout the period. On average, the CAB stood at 9.5% of GDP, though much lower than the projected average of 24.2% of GDP. Higher oil prices, which accounted for more than 90% of merchandise exports, impacted positively on export revenues, but highlighted the continuing vulnerability of the economy to external shocks.

External reserves were 65% lower than the targeted US$ 70.1 billion. External reserves dropped from US$53 billion (15.9 months of import cover) in 2008 to US$32.3 billion (less than eight months of import cover) in 2010. The significant decline in reserves was attributed to the repatriation of foreign proceeds of dividends and foreign portfolio divestment as the global financial crisis deepened. The Naira depreciated by 27% from N117 /US$ in 2008 to N148.9/US$ in December 2010.

Fig 22: CAB (%GDP), 2008-2010

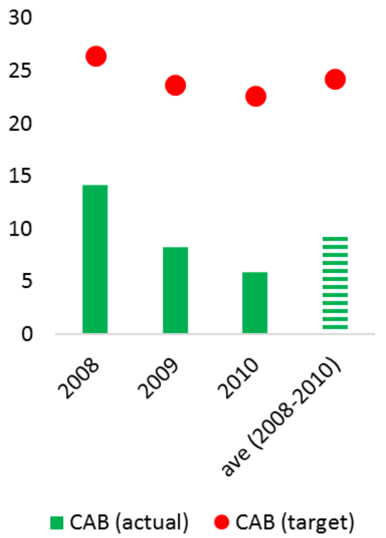


Fig 23: Reserves (US' billion), 2008-2010

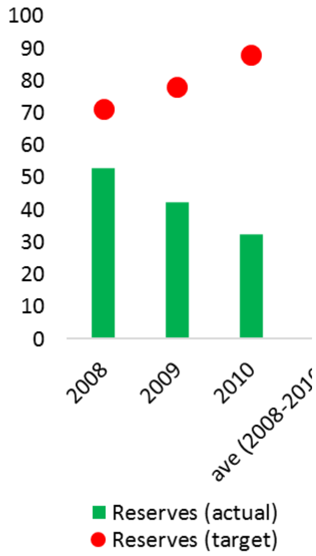
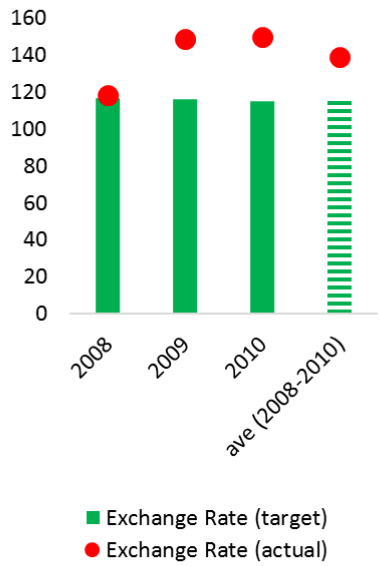


Fig 24: Exchange Rate (N/US$), 2008-2010



Source: Author's Computations using data from CBN

2.3 The Transformation Agenda (TA) (2011-2015)

The Transformation Agenda[9] was a medium-term plan, introduced by President Goodluck Ebele Jonathan in 2010, to optimise the available human and natural resources and to achieve rapid economic growth and equitable social development for all citizens. In line with Vision 20:2020, the TA was designed to improve the living standards of its citizens and place the country among the top 20 economies by 2020.

9 The Transformation Agenda (TA) document could not be accessed by the authors of this paper to ascertain the sectoral targets set in the TA.

2.3.1 Macroeconomic Framework of the Transformation Agenda (2011-2015)

(i) Real sector targets, and outcomes.
Policies to boost activities in the real sector centred on ensuring food security, improving manufacturing output and promoting private sector investments. The real GDP growth target was set at an average of 7.7% per annum.

Economic growth declined in 2015, due to the steep decline in international crude oil prices. While the economy grew by 6.2% in 2014, it declined sharply to 2.6% in 2015. The decline in real GDP growth was largely due to the crash in crude oil prices. Crude oil prices dropped from US$100.8 per barrel in 2014 to US$54.2 per barrel in 2015; a 46% decline. This reinforces the importance of the oil sector to overall economic growth.

Fig 25: Real GDP Growth (%), 2011-2015

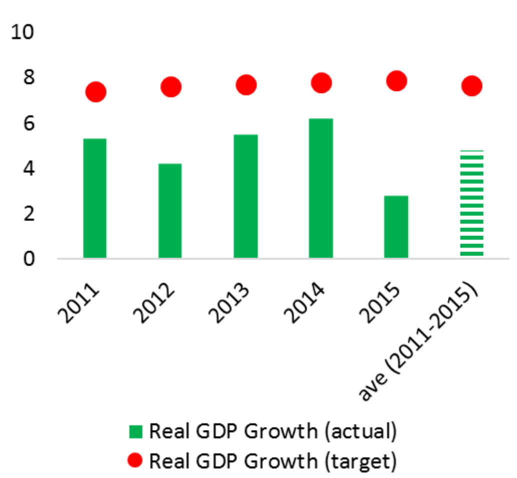
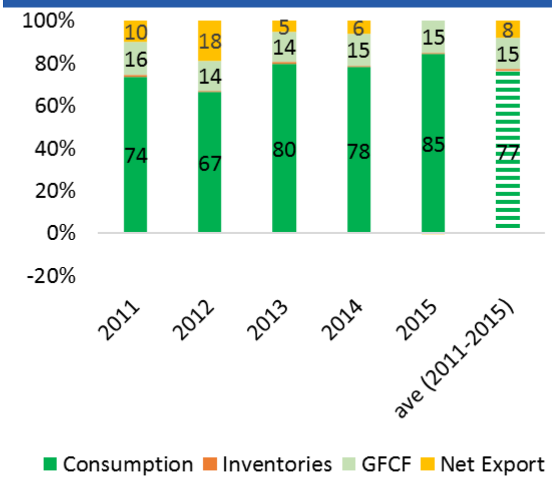


Fig 26: Contribution to GDP (%), 2011-2015



Source: Author's Computations using data from CBN and NBS

In actual terms, non-oil sectors recorded a modest performance, led by the services sector which on the average grew by 6%. Agriculture and industry grew, on average, by 4.1% and 2.1% respectively between 2011-2015.

Fig 27: Oil and Non-oil GDP Growth (%), 2011-2015

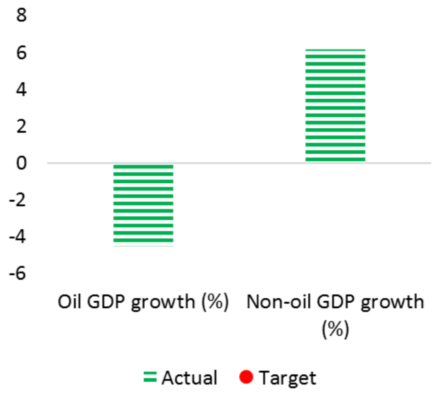
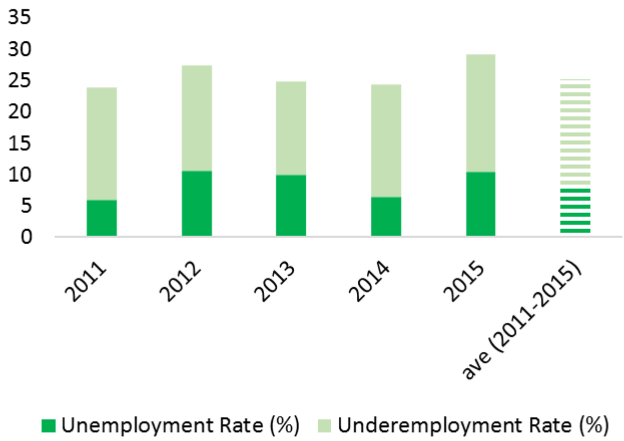


Fig 28: Sectoral GDP Growth (%), 2011-2015

Source: Author's Computations using data from CBN and NBS. Note: No targets for oil and non-oil GDP growth as well as sectoral growth.

Unemployment and underemployment rates remained high. Serialised data collection by the National Bureau of Statistics (NBS) on unemployment and underemployment started in 2011. Prior to this date, unemployment data was only available in scattered forms from periodic surveys that could not be compared. The NBS data showed that unemployment increased from 6% in 2011 to 10.6% a year later. Underemployment declined in the same period, from 17.9% to 16.8%. Despite the introduction of Public Works and Women/Youth Employment (PW/WYE) initiative under the Subsidy Reinvestment and Empowerment Program (SURE-P), the declines in both unemployment and underemployment rates were not significant in 2013 and 2014 (see Figure 29).

Fig 29: Unemployment Rate (%), 2011-2015



Source: Author's Computations using data from NBS. No projections on unemployment

(ii) Monetary sector targets and outcomes. The monetary authorities focused on attaining a single-digit inflation rate and better coordination with fiscal authorities. On average, the broad money growth target was set at 28%, while the inflation target was set at 9.7%.

Inflation rate moderated during the period. Inflation moderated from 12% in 2012 to 8% in 2013-2014 and 9.6% in 2015. The moderation in inflation was attributed to the tight monetary stance in 2013 and a slowdown in the increased cost of food.

Monetary policy remained generally restrictive. The monetary authorities maintained the MPR at 12% in 2012 and 2013. The MPR was increased to 13% in November 2014 and the Cash Reserve Requirement (CRR) raised from 15% to 20% for the private sector. In 2015, the policy rate was lowered to encourage lending and stimulate economic growth. But this policy had little effect as broad money growth was low at 5.9% in 2015. Across the four-year period, money growth stood at 9.2%, much lower than the projected 28%. The slow growth of broad money supply resulted in constrained lending, especially to the private sector.

Fig 30: Broad Money (M2) Growth (%), 2011-2015

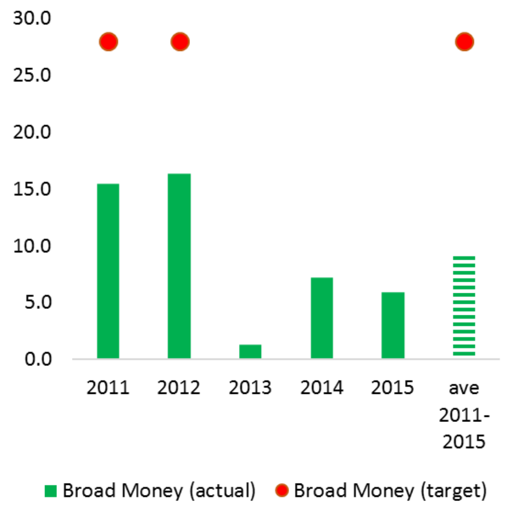
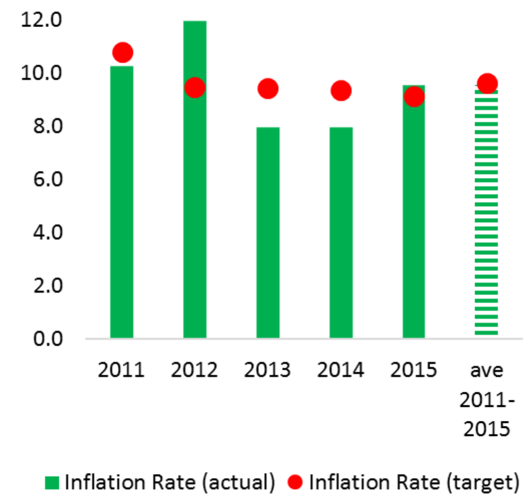


Fig 31: Inflation Rate (%), 2011-2015



Source: Author's Computations using data from NBS.

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(iii) Fiscal targets and outcomes

Under the TA, iscal authorities aimed at achieving fiscal consolidation, job creation and inclusive growth through the development of public infrastructure. Following the drop in international crude oil prices towards the end of 2014, the fiscal authorities focused on diversifying the economy away from oil and addressing income inequality. Government revenue as a share of GDP was estimated to decline from 5.3% in 2011 to 5% in 2012 (see Table 2, budget target). A moderate increase in revenue as a percentage of GDP was expected in 2013, while revenues in 2014 and 2015 were projected to decline to 4.2% and then 3.7% of GDP respectively.

Actual government revenue averaged 3.8% of GDP, much lower than the 4.7% target in the budget between 2011 and 2015. Government expenditure declined from 5.8% in 2011 to 5.1% in 2015. The slowdown can in part be attributed to the introduction of the Treasury Single Account (TSA) in 2012 which aimed to check reckless spending by ministries, departments and agencies. A large proportion of government spending was allocated to recurrent expenditure.

Wages, salaries and pensions accounted for more than 50% of non-debt recurrent expenditure, but less than 3% of GDP. Wages, salaries and pensions cannot drive economic activities in any significant way. Total public consumption expenditure of which wages, salaries and pensions are a part, constitutes about 10% of total consumption. The remainder of national consumption is accounted for by the private sector.

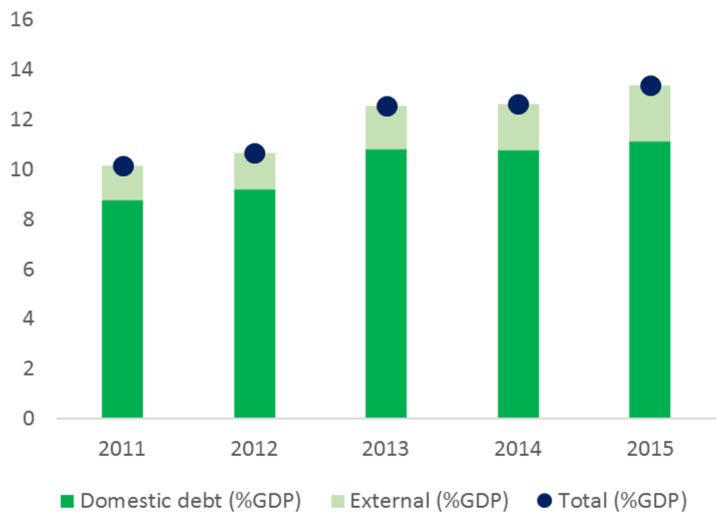
	Transformation Agenda Targets					Budget Targets					Actual				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Revenue	8.9	8.4	8.4	na	na	5.3	5.0	5.1	4.2	3.7	4.1	4.4	4.0	3.6	2.9
Expenditure	na	na	na	na	na	7.1	6.5	6.2	5.3	5.4	6.8	5.8	5.7	4.6	5.1
Recurrent	na	na	na	na	na	4.6	4.2	3.8	3.6	4.4	4.8	4.3	4.0	3.5	3.8
Non-debt	na	na	na	na	na	3.9	3.4	3.0	2.8	3.4	4.0	3.3	3.0	2.5	2.7
o/w wages	na	na	na	na	na	3.1	2.5	2.3	2.2	2.3	2.9	2.5	2.3	2.1	2.2
Debt service	na	na	na	na	na	0.8	0.8	0.7	0.8	1.0	0.8	0.9	1.0	1.1	1.1
Capital	na	na	na	na	na	1.8	1.9	2.0	1.3	0.6	1.5	1.0	1.2	0.7	0.4
Budget Deficit	3.1	2.9	3.0	na	na	0.0	0.0	0.0	0.0	0.3	-1.3	0.0	0.2	0.3	0.5
Debt service (% revenue)	na	na	na	na	na	14.8	15.7	14.4	19.1	27.6	20.5	21.7	25.5	29.0	38.2

Source: Author's Computations using data from Budget Office of the Federation and Transformation Agenda (2011-2015)

The Federal government increased borrowing by 97% between 2011 and 2015. Total public debt stock grew from 10.2% of GDP in 2011 to 13.4% in 2015.

Loans were taken to finance critical infrastructural projects, especially in 2015, when the oil revenue was affected by the slowdown in international crude oil prices. Debt stock was characterised by higher domestic debt which accounted for over 85% of total debt stock. Though the total debt stock as a ratio of GDP remained low (below 12% of GDP on average), the cost of servicing debt increased from 20.5% of revenue in 2011 to 38.2% of revenue 2015. The absence of a fiscal buffer which could have been provided by the ECA is the reason why there is recourse to borrowing at the commencement of any crisis in oil revenues.

Fig 32: Actual Debt Stock (% GDP), 2011-2015



Source: Author's Computations using data from NBS.

(iv) External sector targets and outcomes
Developments in the external sector were challenging.
Prior to 2013, the CAB was robust. It accounted for 4.8% of GDP in 2013. However, the CAB dropped to 0.2% in 2014. A decline that was induced by lower oil exports receipts which resulted from the slowdown in international crude oil prices as well as increased oil theft and vandalism in the oil-rich Niger Delta region. In 2015, the CAB recorded a deficit of 3.2% of GDP due to the continued crash in the international crude oil prices. Similarly, external reserves were low at around US$28.3 billion in 2015, representing only six and a half months of imports financing.

The Naira exchange rate was relatively stable at the official segment of the foreign exchange market between 2011 and 2013. The nominal exchange rate was stable around N154/US$ and N159/US$ between 2011 and 2013. The foreign exchange earnings from crude oil sales kept the exchange rate relatively stable. The re-introduction of the Retail Dutch Auction System (RDAS) in 2013 as foreign exchange earnings dwindled, helped to curtail unwholesome practices in the foreign exchange market. However, following severe pressure on the exchange rate towards the end of 2014, the CBN adjusted the official exchange rate from 159/US$ in 2014 to 193/US$ in 2015.

Fig 33: CAB (%GDP), 2011-2015

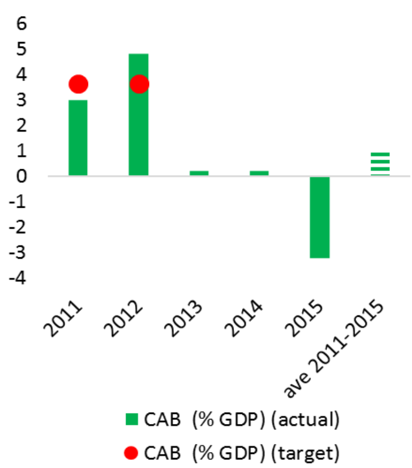


Fig 34: Reserves (US' billion), 2011-2015

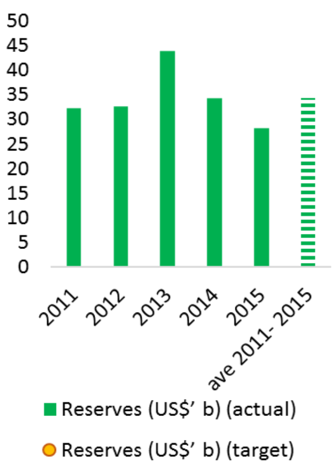
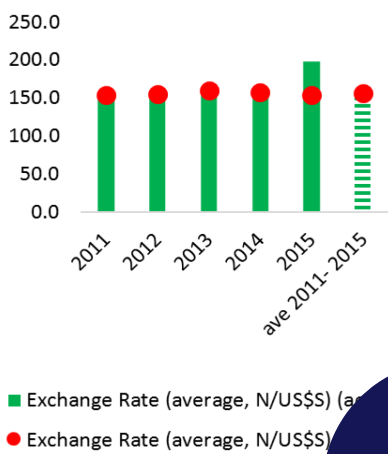


Fig 35: Exchange Rate (N/US$), 2011-2015



Source: Author's Computations using data from NBS and CBN

2.4 Economic Recovery and Growth Plan (ERGP) 2017-2020

The oil price collapse in mid-2014, the lag in economic activities due to the focus on elections and the slow start of the incoming administration, led to a recession in the second quarter of 2016. In response to the recession, the government introduced the ERGP in February 2017. The ERGP, as a medium-term plan (2017– 2020), was aimed at getting the economy out of recession by promoting structural economic transformation to ensure sustained, inclusive and diversified growth (ERGP, 2017). The role of the private sector was emphasised to ensure competitiveness in investments that would drive growth. The public sector was to promote infrastructural development to sustain the objectives of job creation, human capital development and social inclusion.

2.4.1 Macroeconomic Framework of the ERGP

(i) Real sector targets and outcomes.
In line with the objectives, the ERGP sets an annual average growth target of 4.7% between 2017 and 2020, rising from 2.2% in 2017 to 7% by 2020. The non-oil sector was projected to grow by 0.2% in 2017 and by 4.8% in 2018, representing a jump of 4.6% between 2017 and 2018. It was then expected to grow at 4.5%, before jumping again to 7.3% in 2020.

Growth projections in the real sector were quite optimistic given the large deviations from actual. Actual growth in 2017 was 0.8%. In 2018 and 2019, growth figures also fell short of targets, at 2% and 2.3% respectively. On average, real GDP grew by 1.7% between 2017 and 2019, much lower than the projected average of 3.8%.

Despite plans to diversify the economy, growth was driven by activities in the oil sector. On average, the oil sector GDP grew by 3.5% between 2017 and 2019. The improved performance in the oil sector was due to higher oil prices and relatively stable production. The non-oil sector grew modestly by an average of 1.5%, lower than the projected average of 3.2% between 2017 and 2019. As in previous administrations, economic activities continue to centre increasingly on consumption.

Fig 36: Real GDP Growth (%), 2017-2019

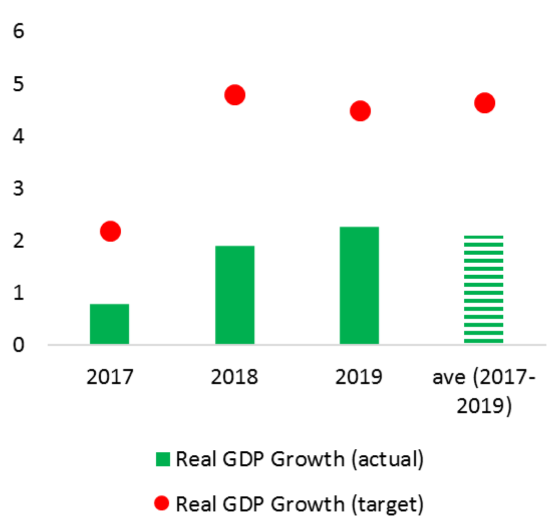
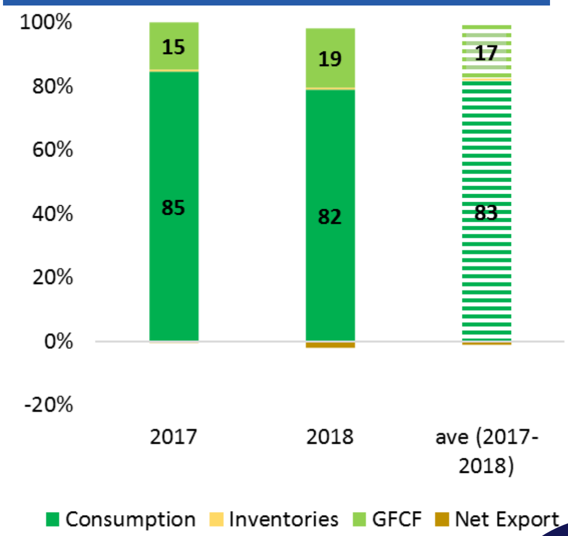


Fig 37: Contribution to GDP (%), 2017-2018



Source: Author's Computations using data from NBS and CBN

The non-oil performance was largely driven by improved activities in the agriculture and services sectors. The agriculture sector grew by an average of 2.6% compared to the projected 6.9% in the ERGP between 2017 and 2019. The deviation from target can, in part, be attributed to the clashes between farmers and herders and increasingly challenging climatic conditions during the period. On average, the industry sector grew by 2.1%, as against the target of 7.0% in the ERGP. The services sector grew by an average of 1%, compared to the target of 2.6% between 2017 and 2019. Growth in the services sector was largely due to the expansion in broadband connections in the telecommunications subsector and increase in credit allocation to the private sector (see Fig 39).

Fig 38: Oil and Non-oil GDP Growth (%), (Average, 2017-2019)

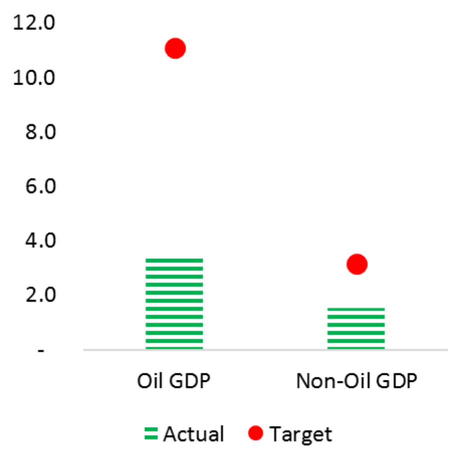
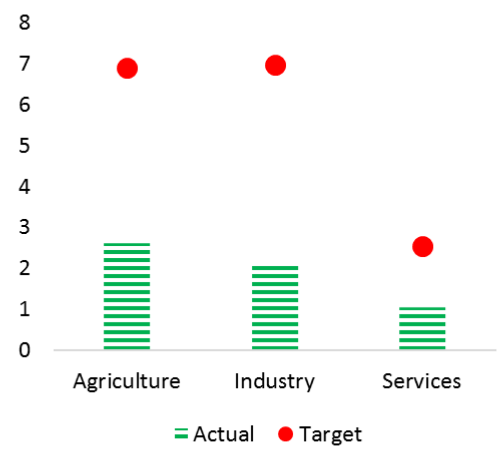


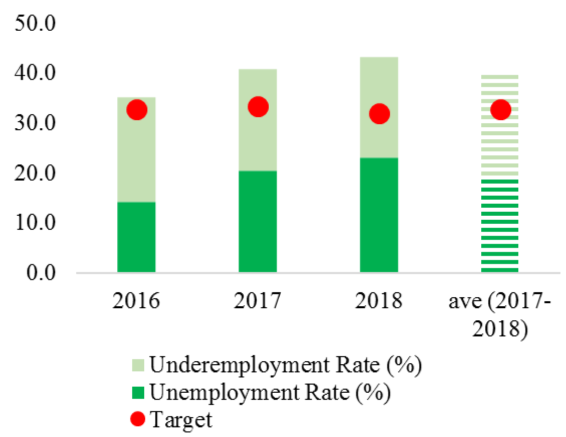
Fig 39: Sectoral GDP Growth (%), (Average, 2017-2019)



Source: Author's Computations using data from NBS and CBN

Growth was not inclusive as the unemployment rate continues to increase, much higher than the ERGP projections. Despite the modest economic growth recorded between 2017 and 2018, the percentage of unemployed and underemployed increased from 40.9% in 2017 to 43.3% in the third quarter of 2018 (see Fig 40).

Fig 40: Unemployment Rate (%), 2016-2018



Source: Author's Computations using data from NBS and CBN. Note: (i) Q3 2018 value used.

(ii) Monetary sector targets and outcomes. The major objective of the monetary policy was to stimulate non-inflationary growth. Growth in broad money was expected to expand by 22.9% in 2017, 20.1% in 2018, 21.8% in 2019 and 19.5% in 2020. The plan projects higher growth in domestic credit which is consistent with the ERGP strategy of increasing private sector participation in the economy. Inflation was projected to slow from 15.7% in 2017 to 9.9% by the end of 2020.

Monetary policy stance was quite obscure in 2017 and 2018. The key policy rates were kept unchanged, but the CBN controlled money supply through regular and special Open Market Operations (OMOs). The MPR was retained at 14%,[10] while cash reserve and liquidity ratios were retained at 22.5% and 30% respectively. During these periods, the monetary authorities increased CBN bills at higher interest rate to attract foreign portfolio investment. The MPR was lowered by half a percentage point in March 2019 to loosen the monetary policy stance. To increase credit to the real sector, the CBN instructed banks to ensure a minimum Loan to Deposit Ratio (LDR) of 60%. However, the LDR rate was reviewed upwards to 65% towards the end of 2019. The policy has had a positive impact on domestic credit. Private sector credit grew at 141% in October 2019. In January 2020, the CRR was increased from 22.5% to 27.5%. This increase in CRR is expected to absorb anticipated excess liquidity and reduce inflationary pressure.

Inflation moderated from its peak at 16.5% in 2017 to 11.4% in 2019 but remained above the ERGP and CBN targets.[11] The moderation in inflation was attributed largely to tightened monetary policy, a stable exchange rate and relatively low levels of actual fiscal expenditure. After peaking at 18.7% in January 2017, it moderated continuously to 11.2% in August 2018. Inflation averaged 12.1% in 2018 and 11.4% in 2019.

Fig 41: Broad Money Growth (%), 2017-2019

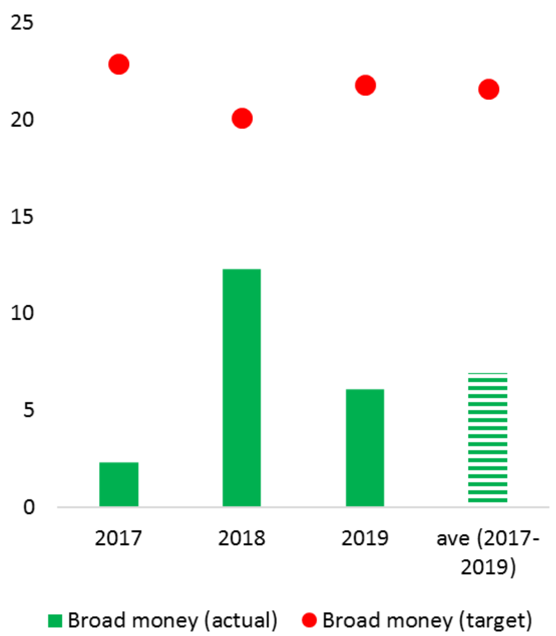
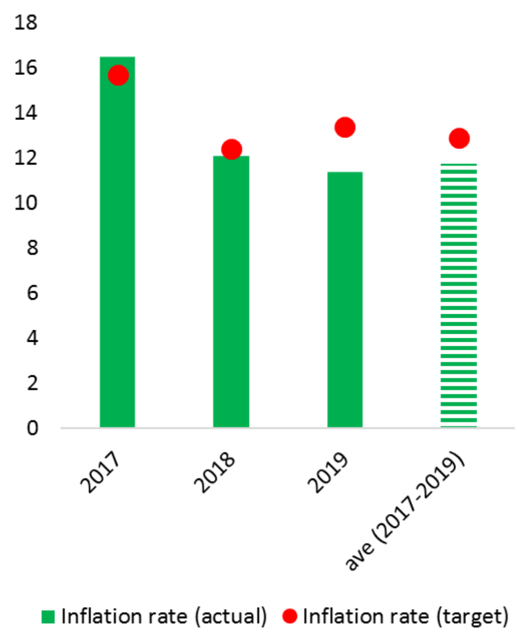


Fig 42: Inflation Rate (%), 2017-2019 Money Growth (%),



Source: Author's Computations using data from CBN.

10 With asymmetric corridor of +200 and -500 basis points around the MPR
11 The CBN targets a single digit inflation of around 6–9%.

(iii) Fiscal sector targets and outcomes. The fiscal policy thrust of the government was centered around improving federal government revenues, increasing tax revenue and compliance, and strengthening budget preparation and execution. Federal government expenditure was projected to decline from 6.9% of GDP to 5.6%, as the government planned to introduce measures to improve public expenditure management. Revenue forecasts averaged 4.5% between 2017 and 2019.

Although government revenue grew, it was at less than the projected levels. Revenue increased steadily from 1.7% of GDP in 2016 to 2.9% in 2019. Growth in revenue was attributed to the improved earnings from both oil and non-oil activities. Oil revenue grew due to favourable crude oil prices and stable production. Government expenditure grew from 4.3% of GDP in 2016 to 5.8% in 2019. The fiscal operations of the government led to a deficit of 3.6% of GDP in 2017 and 2.9% of GDP in 2019.

The continuous drawdown from the ECA limits fiscal buffers. The average crude oil price was 18.9% and 23.1% higher than the budget benchmark in 2016 and 2017, while in 2018, it was 4.4% higher. The higher crude oil price and relatively stable production should have seen an increased balance in the ECA.

However, the ECA balance has been depleted from US$2.5 billion in 2017 to US$0.1 billion in June 2019 (Joseph-Raji, et. al 2019). The low balance means that the economy has a limited buffer to accommodate fiscal shocks. The depletion of the ECA was due to the pressure from the states challenging the legality of the account which was opened by the federal government on behalf of the state governments. The court verdict in favour of the states led to their 'premature' access to the funds.

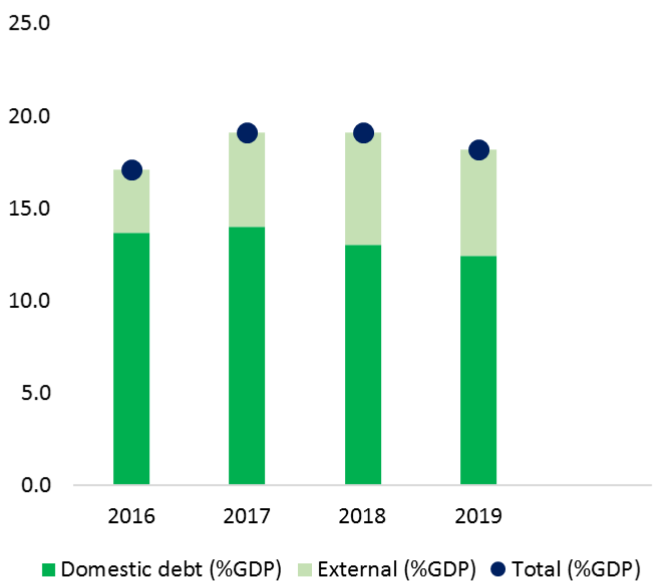
Table 3: Selected Fiscal Indicators (% GDP, unless otherwise stated) 2016-2019

	ERGP Targets				Budget Targets				Actual			
	2017	2018	2019	2020	2016	2017	2018	2019	2016	2017	2018	2019
Revenue	4.7	4.3	4.6	4.5	3.8	4.5	5.6	4.9	1.7	2.1	3.0	2.9
Expenditure	6.9	6.3	5.9	5.6	6.0	6.5	7.2	6.2	4.3	5.7	5.9	5.8
Recurrent	na	na	na	na	4.1	4.3	4.5	1.2	3.8	4.0	4.2	3.7
Non-debt	na	na	na	na	2.6	2.6	2.8	2.8	2.4	2.4	2.5	3.0
o/w Wages	na	na	na	na	1.7	1.7	1.7	1.6	1.7	1.6	1.6	1.6
Debt service	na	na	na	na	1.3	1.5	1.6	1.5	1.3	1.4	1.6	0.7
Capital	2.0	1.5	1.4	1.4	1.6	1.9	2.3	1.5	0.2	1.3	1.3	0.8
Debt service (% revenue)	na	na	na	na	35.3	32.7	28.1	30.6	74.9	68.9	60.1	24.3

Source: Author's Computations using data from Budget Office of the Federation and ERGP (2016)

Debt to GDP ratio hides the burden of debts. On the one hand, the federal government debt stock remains modest when analysed as a share of GDP. It increased from 17.1% of GDP in 2016 to 19.1% in 2018. As at third quarter of 2019, the total debt stock stood at 18.2% of GDP, well below the 25% maximum debt limit imposed by Nigeria for reasons of prudence in borrowing and the 55% set by the World Bank and the IMF for countries in Nigeria's peer group (DMO, 2018). On the other hand, the continuous accumulation of debt appears unsustainable, given the high cost of debt servicing which accounts for more than 60% of government revenues. The high cost of debt servicing increases recurrent expenditure and constrains government allocation to capital projects. Debt service-to-revenue appears to be a better guide to borrowing policy than the debt-to-GDP ratio.

Fig 43: Actual Debt Stock (% GDP), 2016-2019



Source: Author's Computations using data from DMO. Note: debt stock (%GDP) Q3 2019

(iv) External sector targets and outcomes.
The central objectives of the ERGP rest on diversifying export revenue sources, creating an enabling business environment to attract foreign capital and boosting accretion to external reserves. To achieve these objectives, the ERGP targeted higher export revenues relative to imports and positive current account balances between 2017 to 2020. External reserves were projected to increase from US$30.6 billion in 2017 to US$79.6 billion in 2020, while the exchange rate was projected to remain stable at N305/ US$. (ERGP, 2017)

Current account balance recorded surplus during the period. Current account surplus was 0.7% of GDP in 2016, 2.8% of GDP in 2017 and 1.3% of GDP in 2018. The positive current account balance was helped, largely, by increased oil export relative to imports.

Exports remain undiversified and largely dominated by crude oil sales. On average, oil exports accounted for about 85% of total exports between 2017 and 2018. Export of goods and services grew steadily from 9.6% of GDP in 2016 to 16.2% in 2018. But the continued high reliance on oil exports suggests that external trade remains vulnerable to volatile oil prices.

Exchange rate was kept stable. Following the increased pressure on the Naira, the government introduced the Investors' and Exporters' window in April 2017 to boost foreign exchange liquidity and stabilise the exchange rate. The CBN sustained its intervention in the secondary market. This kept the official Naira exchange rate stable at around N306/US$ to N307/US$ between 2017 and 2019. The stable exchange rate increased investors' confidence as foreign portfolio investment increased from US$1.9 billion in 2016 to US$8.5 billion in 2017 and again to US$12.5 billion in 2019.

Fig 44: CAB (%GDP), 2017-2019.

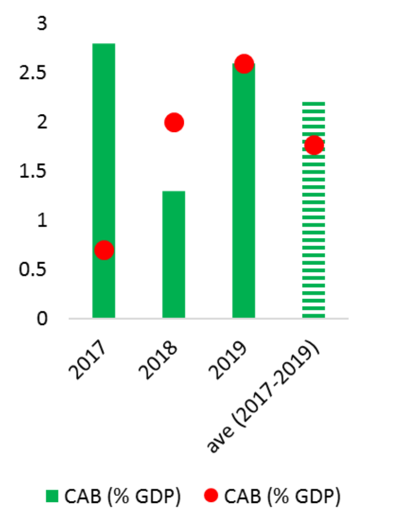


Fig 45: Reserves (US$' billion)

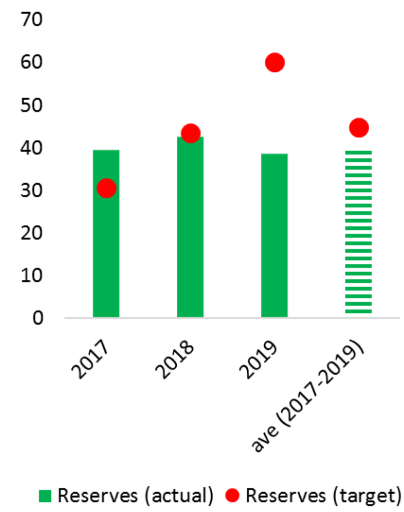
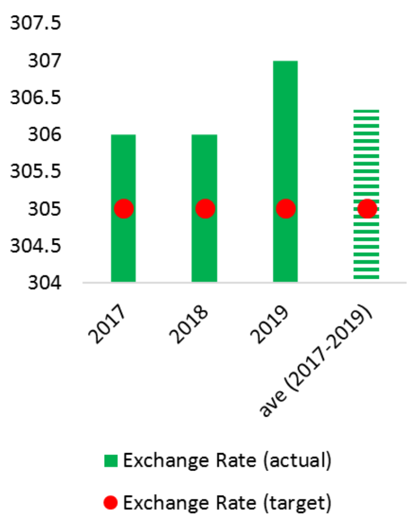


Fig 45: Reserves (US$' billion)



Source: Author's Computations using data from CBN. Note: CAB Q3 20193.0

Our conclusion is that overall, Nigeria needs to work a lot harder to bring the major macroeconomic variables influencing the economy under its domestic policy. The ongoing economic/fiscal challenges brought about by the collapse of the global oil prices and compounded by the impact of the COVID-19, as well as the burgeoning opportunities present in the ICT and digital knowledge, could well provide the needed springboard for a new policy direction for Nigeria not to miss the fourth industrial revolution.

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Centre for Democracy and Development
16, A7 Street, CITEC Mount Pleasant Estate,
Jabi- Airport Road, Mbora District, Abuja, FCT.

www.cddwestafrica.org
cddav@cddwestafrica.org
T: @cddwestafrica
F: facebook.com/centrefordemocracy.anddevelopment