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Effect of Taxation on Economic Growth in Nigeria

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ABSTRACT: Taxes are primary source of government revenue, enabling governments to provide public goods, infrastructure, education, healthcare, and other essential services that can promote economic growth. However, high tax rates on income, capital gains, or corporate profits can discourage work, investment, and entrepreneurship, thereby hampering economic growth. The study examined effect of taxation on economic growth in Nigeria from 2000-2022. Taxation is measured by petroleum profit tax, company income tax and personal income tax while economic growth is measured by gross domestic product. The study adopts Autoregressive Distributed lag (ARDL) model to analysis the data. From the analysis, petroleum profit tax and personal income tax have positive significant effect on economic growth while company income tax has negative insignificant effect on economic growth. The study concludes that tax has a significant effect on economic growth in Nigeria. This evidence indicates that a well-designed and efficiently implemented tax system can play a crucial role in fostering economic growth and development in Nigeria. The study recommends among others that government should adjust personal income tax rates to leave more disposable income in the hands of consumers. Increase consumer spending can stimulate demand for goods and services, driving economic activity. Also, government should offer tax breaks for small business owners and entrepreneurs. Entrepreneurial activities create jobs, foster innovation, and contribute to economic dynamism.

Keywords: Taxation, Economic Growth, Petroleum Profit Tax, Company Income Tax and Personal Income Tax

INTRODUCTION

Achieving sustainable economic growth is one of the fundamental objectives of government. For government to be able to carry out its responsibility effectively, it must have resources capable of meeting those needs. Government revenue is generated through various means which can be through taxation, oil or agriculture. The significance of taxation centered mainly in its skill to

increase structure of capital for development and growth as well as further assist in the directive of consumption guide ensuing in economic normalization and successful redeployment of income (Onakoya & Afintinni, 2016).

Petroleum profit tax generates significant revenue for governments of countries with substantial petroleum reserves. This revenue can be used to fund public services, infrastructural projects, and social programs that contribute to economic growth. Countries with substantial petroleum revenue can invest in infrastructural development, such as transportation networks, energy systems, and communication facilities. These investments create a favorable business environment and attract further investments, leading to economic growth. Governments can use petroleum profit tax revenue to diversify their economies away from overreliance on petroleum. Investing in non-oil sectors, such as manufacturing, agriculture, and tourism, can lead to a more balanced and resilient economy (Glomsrød et al, 2019).

Company income tax is a significant source of revenue for governments. A well-designed company income tax system provides governments with a stable source of revenue, reducing the reliance on volatile revenue sources. This stability can contribute to overall economic stability and growth. Moderate company income tax rates can incentivize businesses to focus on efficiency, innovation, and productive investments. This can lead to improved productivity and competitiveness, which are essential for sustained economic growth (Voget, 2015).

Company income tax revenue can be strategically allocated to support economic diversification and innovation. Government investments in sectors such as technology, agriculture, and manufacturing can lead to job creation, increased productivity, and sustainable economic growth. Company income tax compliance and payment contributes to a stable and predictable business environment. A well-regulated tax system helps build investor confidence, attract foreign direct investment, and stimulate economic activity (Dogan, 2020).

A portion of personal income tax revenue is often allocated to education, healthcare, and skill development programs. Investing in human capital through these programs improves labor productivity, fosters innovation, and enhances Nigeria's overall competitiveness in the global economy. Tax policies that provide tax cuts or deductions for lower- and middle-income individuals

increase disposable income. This can stimulate consumer spending, which, in turn, boosts demand for goods and services, supporting economic growth. Also, a progressive personal income tax system helps redistribute wealth and reduce income inequality. By taxing higher-income individuals at higher rates and providing targeted benefits for lower-income individuals, personal income tax contributes to more equitable wealth distribution and inclusive economic growth (Ayodele & Akintoye, 2020). It's important to note that the effectiveness of personal income tax in contributing to economic growth depends on factors such as tax administration efficiency, governance, policy coherence, and alignment with broader economic strategies. Strategic utilization of personal income tax revenue in sectors that directly impact economic development is crucial for optimizing its positive impact on Nigeria's economic growth.

Tax revenue can be used to fund public services, infrastructural projects, and social programs that can contribute to economic growth by improving the overall business environment and quality of life. Since taxes are the main source of income for any economy, they can be a powerful tool that affects economic growth. The empirical studies of Elshani and Pula (2023), Nwachukwu, et al (2022), Usman and Adefila (2019), and Grace et al. (2016) used ordinary least square regression technique for their time series data instead of co-integration technique which allows for check of both the long run and short run relationship in the time series. This might affect the reliability of their findings.

Though the studies of Ogbodo and Arinze (2023), Symoom (2018) and Onakoya and Afintinni (2016) used Autoregressive Distributive Lag (ARDL) regression analysis technique. The data used in this study is from 2000 to 2022 unlike most of the previous studies. It is based on this identified gap that the study examined effect of taxation on economic growth in Nigeria. The specific objective are to:

i. Evaluate the effect of petroleum profits tax on economic growth in Nigeria
ii. Determine the effect of company income tax on economic growth in Nigeria
iii. Assess the effect of personal income tax on economic growth in Nigeria

The following questions guide the study

i. What is the effect of petroleum profits tax on economic growth in Nigeria?
ii. To what extent does company income tax on economic growth in Nigeria?
iii. How does personal income tax affect economic growth in Nigeria?

Empirical Review

Elshani and Pula (2023) analyzed the effects of taxes on economic growth in Eurozone countries. Three of the largest types of taxes are taken into analysis, namely personal income tax (PIT), corporate income tax (CIT), and value-added tax (VAT). Economic growth was measured by Gross Domestic Product from 2002 to 2019. A total of 306 observations are entered into the panel model and analyzed using a fixed effect regression. Results reveal that personal income tax, social security contribution, and customs duties and excises have a negative effect on GDP in the Eurozone countries. Whereas corporate income tax and value added tax have a positive effect. The study also found that as the share of tax income in GDP increases, their impact on economic growth deteriorates.

Ogbodo and Arinze (2023) examined the effect of tax composition on economic growth in Nigeria. The specific objectives are to; examine the effect of petroleum profit tax and company income tax on economic growth in Nigeria. The study employed time series data covering a period 1999 to 2020. Autoregressive Distributive Lag (ARDL) regression analysis technique was used to test the hypotheses via STATA 16. The study found that petroleum profit tax has a significant positive effect on economic growth of Nigeria during the period under study, while company income tax has an insignificant effect on economic growth in Nigeria. Based on this, the study recommended given the dwindling revenue from petroleum related sources, the government should embark on strategic pursuit of broadening the economy with the view to enhancing economic growth and development.

Similarly, Nwachukwu, et al (2022) examined the effect of taxation on the economic growth in Nigeria. Taxation is measured by value added tax, petroleum profit tax, company income tax and personal income tax while economic growth is measured by gross domestic product. The study adopted an ex-post facto research design. The data were analyzed with econometric techniques involving Descriptive Statistics, Augmented Dicker Fuller Tests for Unit Roots and the

Ordinary Least Square (OLS). The result of the study indicates that value added tax, petroleum profit tax, personal income tax and company income tax have positive and significant effect on gross domestic product in Nigeria. The study thus concludes that taxation have positive effect on gross domestic product in Nigeria.

In addition, Usman and Adefila (2019) explored the impact of custom and excise duties on the Nigeria economic growth for the period 1981 -2015 using ex-post facto research design. Gross Domestic Product (GDP) was used as a proxy for economic growth. The data set collected from the Central Bank of Nigeria statistical database and Federal Inland Revenue Services and National Bureau of Statistics was subjected to Augmented Dickey Fuller Unit Root test. Ordinary least Square (OLS) regression was used for testing hypothesis. The result showed that statistical and significant positive relationships exist between the Custom and Excise Duties and Gross Domestic Product. Due to passage of time, there is a need to conduct another study that reflect government instruments on economic growth.

Also, Symoom (2018) examined the impact of fiscal policy on economic growth in four countries of South Asia: Bangladesh, India, Pakistan, and Sri Lanka - for the period 1980 to 2016. The study used the Error Correction Model (ECM) and Autoregressive Distributed Lag (ARDL) model on pooled cross-section time-series data, and on panel data that can be handled by employing fixed-effects and random-effects estimators. The results show that both government expenditure and tax revenue have no significant impact on real GDP growth in those South Asian countries. Moreover, real investment is strongly positively correlated with real GDP growth in these countries. The study from South Asia lacks required basis for decisions in Nigeria due to economic and political differences.

Furthermore, Onakoya and Afintinni (2016) assessed the relationship between tax revenue and economic growth in Nigeria from 1980 to 2013. Various preliminary tests including descriptive statistics, trend analysis and stationary tests using Augmented Dickey Fuller (ADF) test were conducted. The Engle-Granger Cointegration test was employed to determine whether a long run relationship existed between the variables. The Vector Error correction model was employed to confirm the long run relationship and determine the short run dynamics between the variables. Findings indicated that a long run (but no short run) relationship existed between taxation and economic growth in

Nigeria. The result also, revealed a significant positive relationship at 5% level of significance between Petroleum profit tax, Company Income tax and economic growth, but a negative relationship between economic growth and customs and excise duties. However, the tax components are jointly insignificant in impacting on the Nigerian economic growth.

In a related study by Grace et al. (2016) studied the effect of tax revenue on the economic development of Nigeria and to ascertain whether there is any difference in using HDI and GDP in establishing the relationship. The study used annual time series data for the period 2005 to 2014 and it was analyze using ordinary least square (OLS) regression technique. Findings show a positive and significant relationship between tax revenue and economic development. The result also reveals that measuring the effect of tax revenue on economic development using HDI gives lower relationship than measuring the relationship with GDP thus suggesting that using gross domestic product (GDP) gives a painted picture of the relationship between tax revenue and economic development in Nigeria.

METHODOLOGY

The study adopted ex-post facto research design. This is because the study seeks to reveal the relationships between variables by observing past and present condition to possible contributing factors. This study involves time series data collection because they are equal time sequence event. Secondary source of data collection was used in this research specifically from the Nigeria Statistical bulletin (2022). In examining the effect of taxation components on economic growth in Nigeria, descriptive statistics was used to describe each of the variables. Checks for stationarity was conducted using the Augmented Dickey Fuller (ADF) unit root test. Depending on the outcome of the unit root test while the Autoregressive distributed lag (ARDL) model was employed to ascertain the effect of taxation on economic growth. Cointegration model of the study is represented as:

$$\Delta GDP_t = \mu + \sum_{i=1}^{n-1} \Gamma_i \Delta GDP_{t-i} + \sum_{i=1}^{m-1} \gamma_1 \Delta PPTR_{t-i} + \gamma_2 \Delta CITR_{t-i} + \gamma_3 \Delta PITR_{t-i} + \mu_t$$

Where:

GDP = Gross Domestic Product

PPTR = Petroleum Profit Tax Revenue

CITR = Company Income Tax Revenue

PITR = Personal Income Tax Revenue
ε = Error term
Δ = First difference operator

μ =Intercept or Constant

$_{t-i}$ = Time lagged

$\gamma_1 - \gamma_3$ = Coefficient of independent variables

The model is specified as follows:

GDP = f (PPTR, CITR, PITR) ……... (1)

The linear model for this study is represented as:

$D(GDP,2)_t = \alpha + \beta_1 D(PPTR)_t + \beta_2 (CITR)_t + \beta_3 D(PITR,2)_t + \mu_t$ ----------2

Where:

GDP = Gross Domestic Product

PPTR = Petroleum Profits Tax Revenue

CITR = Company Income Tax Revenue

PITR = Personal Income Tax Revenue

Table 1: Measurement of Variables

Variables	**Measurement**	**Supporting Studies**
Economic Growth	Gross Domestic Product	Usman and Adefila (2019)
Petroleum Profits Tax Revenue	Total amount of petroleum profit tax revenue	Nwachukwu, et al (2022)
Company Income Tax Revenue	Total amount of company income tax revenue	Elshani & Pula (2023)
Personal Income Tax Revenue	Total amount of personal income tax revenue	Ogbodo & Arinze (2023)

Source: Compiled by the researcher

RESULTS AND DISCUSSION

Table 2: Descriptive Statistics

	GDP, ₦ billion	PPTR, ₦ billion	CITR, ₦ billion	PITR, ₦ billion
Mean	54132.89	398334986	490662	2751208264
Median	57511	1256500	140300	294553
Maximum	83123	6400000000	3816350	63269010770
Minimum	25169	42803	12274	30140
Std. Dev.	17083.39	1422011506	812096.5	13192417503
Observations	23	23	23	23

Source: Generated from E-view, 2023

The result in table 2 has twenty-three (23) years observation and the result shows that the average (mean) gross domestic product (GDP) is ₦54132.89 billion while its median is ₦57511 billion. The maximum GDP which indicates Nigeria economic growth rate is ₦ 83123 while the minimum is ₦ 25169. Also, the standard deviation is ₦ 17083.39 respectively. The increment from ₦ 25169 to ₦ 83123 billion indicates that Nigeria economic has improved significantly over the years.

In addition, the result shows that Nigeria government collected minimum petroleum profit tax of ₦42803 and maximum of ₦6400000000. Averagely, Petroleum profits tax revenue collected for the past 23 years is ₦398334986. The increment in petroleum profit tax corroborates the notion that the major source of Nigeria income is petroleum profit tax revenue. This can be compared to the company income tax and personal income tax revenue.

In Nigeria, the minimum company income tax collected is ₦ 12274 while the maximum company income tax collected is ₦3816350. On average, the government collected company income tax of ₦490662. The result indicates that Nigeria was able to generate sufficient revenue form company income tax but however, not equal to petroleum profit tax.

In Nigeria, the minimum personal income tax collected is ₦30140 while the maximum personal income tax collected is ₦63269010770. On average, the government collected personal income tax of

₦2751208264. The tax rate collected by Nigeria government varies based on the individual's income level, with higher-income earners usually paying a higher percentage of their income in taxes.

Table 3: Correlation Result

	GDP	PPTR	CITR	PITR
GDP	1.000000			
PPTR	0.440763	1.000000		
CITR	0.678960	0.222324	1.000000	
PITR	0.369951	0.465127	0.372731	1.000000

Source: Generated from E-view, 2023

The correlation result shows the relationship between the taxation indicators and the economic growth. It is evident that all the variables have positive correlation with economic growth which means that increase in variables will increase the gross domestic product. Though the degree of the relationship varies between the variables but the result shows that there is no correlation problem between the variables since the correlation is moderate.

Table 4: Multicollinearity Result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
PPTR	1.53E-11	8.359634	7.725849
CITR	3.55E-05	8.070606	5.841319
PITR	1.80E-13	8.181044	7.825247
C	7563779.	1.970281	NA

Source: Generated from E-view, 2023

From the Variance inflation factor result above with VIF value less than 10 each for PPTR, PITR and CITR, the study concludes that the variables have no collinearity problems.

Table 5: Stationarity Result

Augmented dickey fuller	**GDP 2ND difference**	**PPTR 1st difference**	**CITR 2nd difference**	**PITR 2nd difference**
	t-statistics Prob. -4.173345 0.0031	t-statistic Prob. -8.940311 0.0000	**t-statistics** Prob -11.68873 0.0000	**t-statistics** Prob -5.486921 0.0000
1% Level	-3.689194	-3.788030	-4.800080	-4.532598
5% Level	-2.971853	-3.012363	-3.791172	-3.673616
10% Level	-2.625121	-2.646119	-3.342253	-3.277364

Source: Generated from E-view, 2023

From the unit root table, GDP was not stationary at level and first difference but however become stationary at second difference with ADF statistic value of -4.173345 and the associated one-sided p-value of 0.0031. In addition, the critical values at the 1%, 5% and 10% levels are greater than the statistic value which indicates the presence of stationarity at second difference.

In addition, the unit root PPTR table above shows that PPTR is stationary at first difference with ADF statistic value of -8.940311 and the associated one-sided p-value (for a test with 23 observations) of 0.0000. In addition, the critical values at the 1%, 5% and 10% levels are less than the absolute value of t statistic which indicates the presence of stationarity.

Also, CITR is stationary at second difference with ADF statistic value of -11.68873and the associated one-sided p-value of 0.0000. In addition, the critical values at the 1%, 5% and 10% levels are less than the absolute value of t statistic which indicates the presence of stationarity at second difference.

PITR unit root table shows that it was, the PITR is stationary at second difference with ADF statistic value of -5.48621and the associated one-sided p-value of 0.0002. In addition, the critical values at the 1%, 5% and 10% levels are less than the absolute value of

t statistic which indicates the presence of stationarity at second difference.

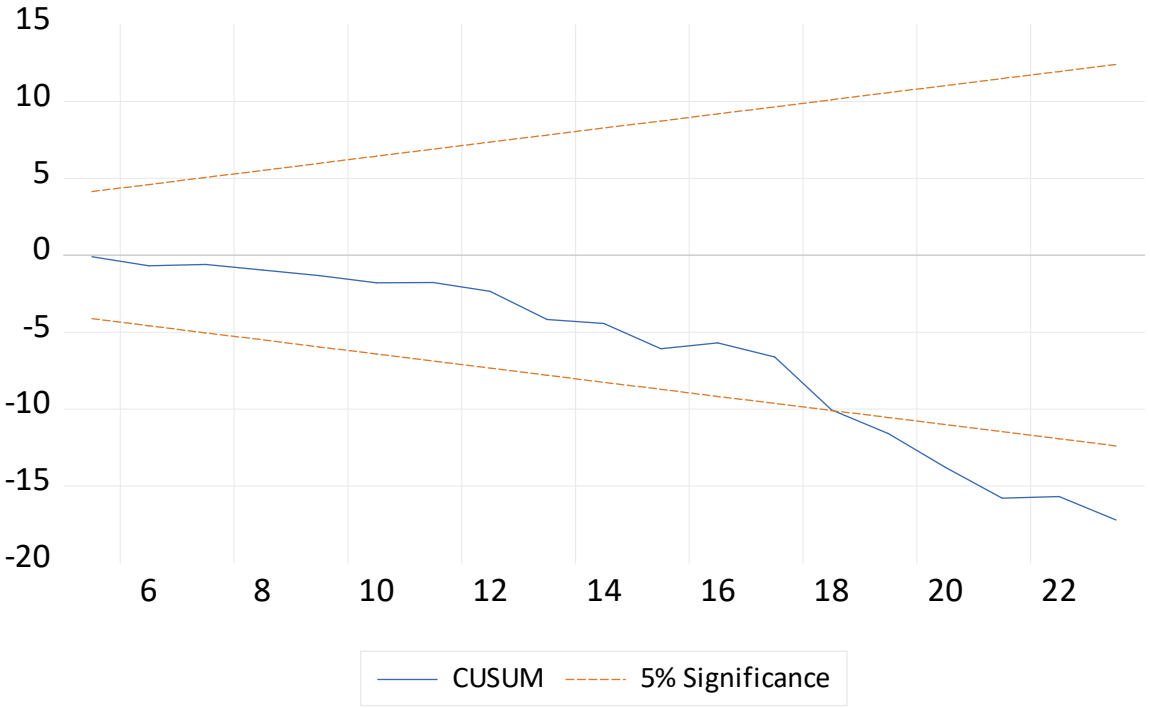
Table 6: Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.643336	Prob. F(3,19)	0.5966
Obs*R-squared	2.120888	Prob. Chi-Square(3)	0.5477
Scaled explained SS	0.773248	Prob. Chi-Square(3)	0.8559

Source: Generated from E-view, 2023

The heteroskedasticity test showed that there is no heteroskedasticity problem because the Obs R-square of 2.120888 and prob. of 0.5477 are all greater than 5%.

Figure 1: Cusum Stability Test



Source: Generated from E-view, 2023

The Cusum stability test indicates that taxation variables are stable only at short run but unstable at long run because the best line of fit is not stable within the two bisecting lines.

Table 7: Wald Test/ Test of Hypotheses

Wald Test:
Equation: Untitled

Test Statistic	Value	Df	Probability
F-statistic	6.234678	(3, 12)	0.0085
Chi-square	18.70403	3	0.0003

Null Hypothesis: C(3)=0, C(5)=0, C(8)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(3)	0.000009	2.93E-05
C(5)	-0.005811	0.002889
C(8)	0.006918	0.002941

Restrictions are linear in coefficients.

Source: Generated from E-view, 2023

From the Wald test, petroleum profit tax revenue has positive significant effect on economic growth at 5% significance level. This indicates a unit increase in petroleum profit tax will increase economic growth of Nigeria.

Company income tax revenue has negative but statistically insignificant effect on economic growth in Nigeria. This indicated that company had not significantly affected economic growth statistically over the years. The t-statistics is -0.005811 with p-value greater than 5% level of significance.

Personal income tax revenue has positive significant effect on economic growth in Nigeria. This indicates that a unit increase in personal income tax revenue will increase economic growth by 0.006918 coefficient

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Table 8: ARDL Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
GDP(-1)	1.120118	0.036197	30.94510	0.0000
PPTR	1.72E-06	4.89E-07	3.519525	0.0042
PPTR(-1)	9.82E-05	2.93E-05	3.350031	0.0058
PPTR(-2)	6.27E-05	3.76E-05	1.667908	0.1212
CITR	-0.005811	0.002889	-2.011704	0.0673
PITR	-3.87E-06	1.28E-06	-3.033864	0.0104
PITR(-1)	-0.011491	0.004050	-2.837314	0.0150
PITR(-2)	0.006918	0.002941	2.352126	0.0366
C	-892.8989	1386.330	-0.644074	0.5316

R-squared	0.998276	Mean dependent var	56820.40
Adjusted R-squared	0.997126	S.D. dependent var	15289.11
S.E. of regression	819.5808	Akaike info criterion	16.55299
Sum squared resid	8060553.	Schwarz criterion	17.00064
Log likelihood	-164.8064	Hannan-Quinn criter.	16.65014
F-statistic	868.5032	Durbin-Watson stat	1.669062
Prob(F-statistic)	0.000000		

*Note: p-values and any subsequent tests do not account for model selection.

Source: Generated from E-view, 2023

The coefficient of determination R2 is 0.998276 which shows that the explanatory variables which are petroleum profit tax, personal income tax and company income tax jointly explained 99% variation on the dependent variable which is gross domestic product. The model is fit with F-statistics of 0.000000.

Petroleum profit tax revenue has positive significant effect on economic growth. This indicates a unit increase in petroleum profit tax will increase economic growth of Nigeria. Petroleum profit tax is a significant source of revenue for the Nigerian government, given the country's reliance on oil exports. When the government collects substantial tax revenue from the petroleum sector, it has more funds to invest in infrastructure development, education, healthcare, and other public goods and services. Increased public spending on infrastructure projects, such as roads, power generation, and transportation, can create an enabling environment for economic activities and promote overall economic growth. A stable and well-managed petroleum profit tax system can contribute to economic stability and enhance the country's policy credibility. A predictable tax regime provides certainty for businesses and investors, encouraging long-term investment

and economic planning. This finding is supported by the finding of Ogbodo and Arinze (2023), Nwachukwu, et al (2022), Onakoya and Afintinni (2016).

Company income tax revenue has negative but statistically insignificant effect on economic growth in Nigeria. This indicated that company had not affected economic growth statistically over the years. The t-statistics is -0.005811 with p-value greater than 5% level of significance. This finding is supported by the finding of Elshani and Pula (2023), Ogbodo and Arinze (2023).

Personal income tax revenue has positive significant effect on economic growth in Nigeria. This indicates that a unit increase in personal income tax revenue will increase economic growth by 0.006918 coefficient. A progressive personal income tax system can help redistribute income from higher-income individuals to lower-income segments of the population. Reducing income inequality can enhance social cohesion, improve access to education and healthcare for the disadvantaged, and boost overall human capital development. A more equitable society can foster productivity and encourage entrepreneurial activities, which are essential for economic growth. Also, stable, and sustainable personal income tax system contributes to fiscal sustainability and macroeconomic stability. A stable fiscal environment, coupled with responsible fiscal policies, can enhance investor confidence, and attract both domestic and foreign investments. Increased investments, in turn, can lead to economic expansion and higher economic growth rates. This finding is supported by previous findings of Nwachukwu, et al (2022), Symoom (2018) and Grace et al. (2016).

Implications to Research and Practices

The following implications to research and practices were advised:

i. Nigeria's government should Invest petroleum profit tax revenue in sectors other than the petroleum industry to promote economic diversification. Supporting industries such as agriculture, manufacturing, technology, and tourism can help reduce reliance on volatile oil prices and create a more balanced and resilient economy. Also, government should establish a robust system for monitoring and evaluating the impact of petroleum profit tax policies on economic growth. Regular assessment will provide insights into the effectiveness of

current policies and inform future tax reforms.

ii. Nigeria government should implement targeted tax incentives and deductions for industries that drive innovation, research and development, and job creation. This can encourage businesses to invest in areas that contribute positively to economic growth. Also, they should consider lowering company income tax rates to be more competitive on the global stage. High tax rates can discourage foreign direct investment and lead to businesses seeking more favorable tax environments elsewhere.

iii. Government should adjust personal income tax rates to leave more disposable income in the hands of consumers. Increased consumer spending can stimulate demand for goods and services, driving economic activity. Also, government should offer tax breaks for small business owners and entrepreneurs. Entrepreneurial activities create jobs, foster innovation, and contribute to economic dynamism.

CONCLUSION

The study examined effect of taxation on economic growth in Nigeria and from the findings, the study concludes that positive significant effect of petroleum profit tax on economic growth can be attributed to several factors. Firstly, the tax revenue generated from the petroleum sector allows the government to invest in critical infrastructure projects and public goods, creating an enabling environment for businesses and stimulating economic activities. Secondly, a well-managed petroleum profit tax system attracts more investments in the petroleum sector, leading to increased oil production, export revenues, and positive spillover effects on other sectors of the economy. Additionally, higher petroleum profit tax revenue supports human capital development and social programs, contributing to a more skilled and healthier workforce, which in turn enhances productivity and overall economic growth.

Company income tax, in its current form or implementation, may not be a significant driver of economic growth in Nigeria. The lack of a significant relationship might be attributed to various factors, including tax administration inefficiencies, limited utilization of tax revenue for productive investments, or other structural economic

challenges that outweigh the positive effects of company income tax. Furthermore, empirical evidence suggests that a well-designed and efficiently implemented personal income tax system can play a crucial role in fostering economic expansion and development in Nigeria.

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APPENDIX

YEAR	GDP	PPTR	CITR	PITR
2000	25,169.54	42803	12275	294553
2001	26,658.62	42858	21873	30140
2002	30,745.19	76667	22000	60160
2003	33,004.80	68574	26000	65600
2004	36,057.74	68000	33315	64900
2005	38,378.80	164300	46211	68000
2006	40,703.68	525100	51147	95600
2007	43,385.88	639200	68660	159300
2008	46,320.01	392200	89100	183100
2009	50,042.36	683500	114800	193010
2010	54,612.26	1183600	113000	253010
2011	57,511.04	1904900	140300	221800
2012	59,929.89	2038300	244900	320010
2013	63,218.72	1600600	275300	334410
2014	67,152.79	2812300	420600	450000
2015	69,023.93	1256500	600600	630100
2016	67,931.24	1944700	666060	712000
2017	68,490.98	30700000	569073	806000
2018	69,799.94	32010000	816519	963200
2019	71,387.83	2666340	963551	958140
2020	70,014.37	2453950	1180407	958140
2021	72,393.67	2678430290	993187	958140
2022	83,123.22	6400000000	3816350	63269010770

Source: Generated from CBN Statistical Bulletin, 2022