

Research Article

Impact of Capital Flight on The Growth of Nigeria's Economy: 1980-2021

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Abstract: This study examines the impact of capital flight on the growth of Nigeria's Economy over the period 1980-2021 using the OLS method of estimation. Descriptive statistic, trend analysis, ADF unit root were firstly done and it was indicated that all the variables were stationary at level and first difference I(0) and I(1). The ARDL cointegration revealed that capital flight has significant relationship with economic growth and inversely related both in short-run and long-run. External debt (-2.61) and (-0.23) has negative impact on the growth of Nigeria economy both in the short-run and long-run respectively. Insecurity (1.42) and (-13.04) has negative impact of growth of Nigeria's economy and is statistically significant both in short-run and long-run. More so, exchange rate (-0.07) was negatively related with growth and statistically significant in short-run but (0.023) positive related in the long-run. External reserves (-0.0005) and (-0.0001) also has negative impact on growth of Nigeria's economy both in short-run and long-run respectively. ARDL model reparameterized into Error Correction Model revealed the long-run equilibrium was corrected in the current period at an adjustment speed of 79%, statistically significant and negatively signed. Based on the findings, it was recommended that federal government should include favourable economic policies, ensuring political stability and institutional developments. Also, government is expected to execute policies that will advance the level of gross domestic product growth in Nigeria.

Keywords: external debt; insecurity; exchange rate; external reserve

1. Introduction

Over the years, the capital flight issue from developing countries, including Nigeria, has not received detailed consideration and thoughtfulness from scholars such as Uguru, 2016; Clement and Ayodele, 2016; Olawale and Ifedayo, 2015. There are stated apprehensions about the extent or degree, sources and effects of these capital outflows, not least because the inadequate financial resources for suitable economic development has led most Sub-Saharan African (SSA) countries including Nigeria into external borrowing to amplify and augment home resources as they search and pursuit for growth of their economic.

Notably, the major limitation to economic prosperity in Nigeria is the rareness of financial resources and mis-management of resources by the leaders. The country is currently facing substantial and growing financing gaps; causing an impediment to both private and public investments, macroeconomic instability and economic recession. It is based on this premise that the Nigerian government became highly indebted to foreign financial organizations in a bid to bridging the resource gap in the economy. Generally, the phenomenon known as "capital flight" precisely denotes to the massive exodus of financial resources from investments in one nation to another as to escape country-unambiguous hazards (like inflation, political disorder and exchange rate volatility), or in search of higher returns (Ndikumana, 2014).

The strength, degree and magnitude of capital outflows from Nigerian economy incline to embrace that the causative factors are not virtuously economic, but political resolutions and the economic environment connection, that is, political sentiment component.

Over the years, the anxiety concerning capital flight in Nigeria comparative to economic growth has been on escalation, and research works has been done on this problem. Money and other resources leaves the country (absconding) when capital outflow. In a situation like

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this, there is a prospective lost to economic sustainability when capital outflow increases, especially in economies that highly dependent on external financing inform of international aids or supports. Capital flight has been viewed as a main factor causative to the escalating foreign debt complications and obstructing development efforts in developing countries (Kolapo & Oke, 2012).

Given the foregoing, the broad objective of this research is to critically examine the impact of capital flight on economic growth in Nigeria. Specifically, the other objectives include:

(1) ascertaining the significant relationship between capital flight and growth of Nigeria's economy.

(2) examining the effects of external debt servicing on the growth of Nigeria's economy.

(3) scrutinizing the effects of insecurity on Gross Domestic Product of Nigeria.

(4) investigating the effects of exchange rate on Gross Domestic Product of Nigeria.

(5) examining the impact of external reserves on the growth of Nigeria's economy.

The research hypotheses were formulated in line with the research objectives and research questions highlighted above. Basically, this study covered forty-two (42) years period, from 1980-2021. The variables considered were not only those that outflows in nature but those that could influence capital flight (e.g. insecurity) and invariably impact economic growth.

2. Materials and Methods

A research design has been described as a program, which guides the researcher in the process of collecting, analyzing and interpreting observation. It also connotes the structuring of investigation aimed to identify variables and their relationships to one another. Therefore, the methodology was based on the ex post facto research design and Ordinary Least Squares (OLS) statistical technique was used.

The study adapted Olatunji and Oloye (2015) (i.e. World Bank residual approach) with some modifications. The insecurity in the model was used as dummy variable. That is, years in which Nigeria experienced security takes the value of one (1) while the years with insecurity takes the value of zero (0). The incorporation of exchange rate was to examine the effect of government policy framework to checkmate the capital outflow level increase in Nigeria which in turn affects the growth of the economy.

Therefore, the model was presented in implicit form in equation below as:

$$GDPGR = f(CAPFT, EXTD, INSCT, EXG, ETR) \tag{1}$$

The above implicit function in equation could be presented in a linear functional form as follows:

$$GDPGR_t = \beta_0 + \beta_1 CAPFT_t + \beta_2 EXTD_t + \beta_3 INSCT_t + \beta_4 EXG_t + \beta_5 ETR_t + \epsilon_t \tag{2}$$

In order to linearize the variables the semi log-linear specification was expressed as:

$$GDPGR_t = \beta_0 + \beta_1 \ln CAPFT_t + \beta_2 \ln EXTD_t + \beta_3 INSCT_t + \beta_4 EXG_t + \beta_5 ETR_t + \epsilon_t \tag{3}$$

Where:

GDPGR_t = Gross Domestic Product Growth Rate

CAPFT_t = Capital Flight

EXTD_t = External Debt

INSCT_t = Insecurity

EXG_t = Exchange Rate

ETR_t = External Reserve

Ln = Log Linear

ε_t = Error term

β₀ = Constant or intercept term

β₁, β₂, β₃, β₄, and β₅ = Parameters to be estimated

From the specified model equations above, the dependent variable is GDPGR while exogenous variables are CAPT, EXTD, INSCT, EXG, and ETR. The parameters of the respective functions are β_i where i = 0,1,2,3,4... n. It is however, worth emphasizing here that where the assumption of an econometric technique (economic, statistic and econometric criteria) are not satisfied; it is customary to re-specify the model (e.g. introduce new variables or omit some others, transform the original variable and include error terms) so as to produce new form, which meets the assumptions of the econometric theory.

The Autoregressive Distributed Lag (ARDL) models are the standard ordinary least squares regressions, which include the lags of both the dependent variable and independent variables as regressors (Erdoğan & Çiçek, 2017). ARDL model can also be reparameterized



into Error Correction model (ECM). If a long-run relationship among the variables is established (cointegration presence), then the long-run model(s) is/are estimated using Error Correction Term (ECT) while for short-run relationship (no cointegration) ARDL model(s) is/are estimated.

The short-run relationship model is specified in below:

$$\Delta GDPGR_t = \beta_0 + \sum_{i=1}^{n_1} \beta_{1i} \Delta \ln CAPFT_t + \sum_{i=1}^{n_2} \beta_{2i} \Delta \ln EXT D_t + \sum_{i=1}^{n_3} \beta_{3i} \Delta \ln IN S C T_t + \sum_{i=1}^{n_4} \beta_{4i} \Delta EXG_t + \sum_{i=1}^{n_5} \beta_{5i} \Delta EXR_t + \lambda ECT_{t-1} + \varepsilon_{1t} \quad (4)$$

Conversely, for the long-run relationship model:

$$\Delta GDPGR_t = \beta_0 + \sum_{i=1}^{n_1} \beta_{1i} \Delta \ln CAPFT_t + \sum_{i=1}^{n_2} \beta_{2i} \Delta \ln EXT D_t + \sum_{i=1}^{n_3} \beta_{3i} \Delta \ln IN S C T_t + \sum_{i=1}^{n_4} \beta_{4i} \Delta EXG_t + \sum_{i=1}^{n_5} \beta_{5i} \Delta EXR_t + \varepsilon_{1t} \quad (5)$$

Data was analyzed using both quantitative and qualitative approach. In the case of qualitative approach, descriptive statistics was used to compare variable numerically and to ascertain pattern in the data set. For quantitative analysis, Autoregressive Distributed Lag Model, Error Correction Model, and Unit Root were used to analyze the data.

3. Results

The data analysis began with the descriptive statistics which shows the statistical properties of the variables, afterwards the trend analysis was done to show the graphical flow lines of the variables. Also, Unit Root Test, ARDL Bounds Test for Co-integration, Granger Casualty and Error Correction Model were carried out using E-Views 9.0.

3.1. Descriptive Statistics of Data

The descriptive statistics which generally investigate the features of the data include; the mean, median, maximum, minimum, standard deviation, skewness, kurtosis, Jarque-Bera, probability as well as number of observations for each variable. It therefore showed that all variables have equal observations of 42 each. The result also indicates the statistical properties of the variables such as mean, median, maximum, minimum etc. as well as the pattern of distribution of the variables (table 1).

Table 1. Descriptive statistics.

	GDPGR	CAPFT	EXTD	INSCT	EXG	ETR
Mean	5.046858	2720.279	1761.745	0.238095	113.1876	18632.94
Median	4.823564	2461.000	640.9750	0.000000	111.5000	8345.105
Maximum	15.32916	8285.000	9022.420	1.000000	400.0000	53000.36
Minimum	0.060945	5.000000	1.980000	0.000000	0.550000	224.4000
Std. Dev.	3.554887	2156.045	2198.698	0.431081	108.9560	17521.03
Skewness	0.823873	0.728701	1.617184	1.229837	0.947833	0.526173
Kurtosis	3.533151	2.831171	5.090988	2.512500	3.186545	1.649834
Jarque-Bera	5.248801	3.766922	25.95839	11.00340	6.349608	5.128167
Probability	0.072483	0.152063	0.000002	0.004080	0.041802	0.076990
Sum	211.9680	114251.7	73993.27	10.00000	4753.880	782583.3
Sum Sq. Dev.	518.1261	1.91E+08	1.98E+08	7.619048	486727.9	1.26E+10
Observations	42	42	42	42	42	42

Source: Computed using E-view 9.0

3.2. Stationarity Result

The six variables (GDPGR, lnCAPFT, lnEXTD, IN S C T, EXG, and ETR) went through unit root test using Augmented Dickey Fuller (ADF) and three variables (GDPGR, lnCAPFT and IN S C T) were found to be stationary at levels while the remaining three variables - EXG, ETR, and lnEXTD, were stationary at first difference. D(GDPGR) was significant at 5%, D(lnCAPFT), D(EXG), D(ETR), D(lnEXTD), and D(IN S C T) were all statistically significant at 1% level. Table 2 [resents the unit root stationarity result.



Table 2. Unit root stationarity result.

Variables	ADF Statistics	Critical Value	P-Value	Order of Integration
GDPGR	-3.6249	-3.6105 (1%) -2.9390 (5%) -2.6079 (10%)	0.0096	I(0)
lnCAPFT	-5.4364	-3.6010 (1%) -2.9350 (5%) -2.6058 (10%)	0.0000	I(0)
lnEXTD	-4.4436	-3.6056 (1%) -2.9369 (5%) -2.6069 (10%)	0.0000	I(1)
INSCT	-6.1950	-3.6010 (1%) -2.9350 (5%) -2.6058 (10%)	0.0000	I(0)
EXG	-5.2069	-3.6056 (1%) -2.9369 (5%) -2.6069 (10%)	0.0001	I(1)
ETR	-5.1803	-3.6105 (1%) -2.9390 (5%) -2.6079 (10%)	0.0001	I(1)

Source: Computed using E-view 9.0

From table 3, it is clear that there is long-run relationship amongst five variables. The F-statistic is higher than the upper-bound critical value (3.79) at the 5% level. This implies that the null hypothesis of no cointegration among the variables is rejected against the alternative hypothesis of a cointegrating relationship in the model.

Table 3. ARDL bounds test for co-integration.

Null Hypothesis: No long-run relationships exist		
Test Statistic	Value	K
F-statistic	19.61133	5
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: Computed using E-view 9.0

From the table above it clear that there is long-run relationship amongst five variables. The F-statistic is higher than the upper-bound critical value (3.79) at the 5% level. This implies that the null hypothesis of no cointegration among the variables is rejected against the alternative hypothesis of a cointegrating relationship in the model.

From the ARDL model reparameterized into Error Correction Model. Table 4 shows short-run and long-run model results. We can see that the long-run equilibrium is corrected in the current period at an adjustment speed of (0.7876) i.e. 79%, statistically significant and negatively signed. It shows the rate at which the economy is converging to equilibrium in the long-run. The coefficient of determination (R2) which is use to assess the explanatory power of a model revealed that the model has a good-fit with (R2 = 0.9481 and 0.9658) 95% and 97% of changes in gross domestic product growth rate being explained by the variables included in the model both in the short-run and long-run respectively. The remaining 5% and 3% were explained by the error term (μ). The Durbin Watson (DW) value suggests that there may be no serial autocorrelation problem and the F-Statistics (12.4490 and 19.2687) shows



that the variables were jointly statistically significant in short-run and long-run respectively. The results from the AIC, SIC, and Hannan-Quinn criterion tests showed very low figures, indicating that the selection of lags in the model was adequate.

Furthermore, from the coefficient of the model in the short-run analysis, Capital Flight, External Debt, Exchange Rate, Insecurity and External Reserve, were all negatively related with Gross Domestic Product growth rate (GDPGR). It was indicated from the result that capital flight has a significant relationship with Gross Domestic Product growth rate, therefore the hypothesis no significant relationship between capital flight and growth of Nigeria economy was rejected. External debt servicing has effect on gross domestic product, therefore the hypothesis: external debt servicing has no effect on growth of Nigeria economy was rejected. The exchange rate was also has impact on the GDPGR, therefore the hypothesis: exchange rate has no impact on gross domestic product growth rate was rejected. This means that all variables considered were conformed to 'a priori' expectation. It was revealed that a percentage change in CAPFT will lead to a 0.8286 decrease in GDPGR in the short-run. A unit change in EXG will lead to a 0.0665 decrease in GDPGR in the short-run; a unit change in ETR will lead to a 0.0005 decrease in GDPGR in the short-run. Also, a percentage change in EXTD will lead to a 2.6053 decrease in GDPGR. More so, a unit change in INSCT will lead to a 1.4165 decrease in GDPGR in the short-run. Therefore, in the short-run all the variables were statistically significant except INSCT.

In the long-run, Capital Flight, External Reserve, Insecurity and External Debt were negatively related with Gross Domestic Product Growth Rate (GDPGR) while only Exchange Rate was positively related with GDPGR. This means that some variables considered were conformed to 'a priori' expectation while some were not e.g. external debt and insecurity were expected to be negatively related with GDPGR. It was revealed that a percentage change in CAPFT will lead to a 4.6227 decrease in GDPGR in the long-run. A unit change in EXG will lead to a 0.0226 decrease in GDPGR in the long-run; a change in ETR will lead to a 0.0001 decrease in GDPGR in the long-run. Also, a percentage change in EXTD will lead to a 0.2273 decrease in GDPGR; More so, a unit change in INSCT will lead to a 13.0429 decrease in GDPGR in the long-run. Hence, in the long-run lnCAPFT, and INSCT variables were statistically significant while ETR, EXG, and EXTD were statistically insignificant.

Table 4. ARDL test equation analysis.

Model: Short-run Model Result				
Variables	Coefficient	Standard Error	T-statistics	Prob.
C	36.1003	5.9983	6.0184	0.0000
$\Delta \ln \text{CAPFT}$	-0.8286	0.2961	-2.7980	0.0135
$\Delta \ln \text{EXTD}$	-2.6053	0.7332	-3.5530	0.0029
ΔINSCT	-1.4165	0.9288	-1.5251	0.1450
ΔEXG	-0.0665	0.0138	-4.8059	0.0002
ΔETR	-0.0005	0.0001	-4.0521	0.0010
ECM_{t-1}	-0.7876	0.1947	-4.0455	0.0011
Model: Long-run Model Result				
Variables	Coefficient	Standard Error	T-statistics	Prob.
C	45.8336	16.7237	2.7406	0.0152
$\ln \text{CAPFT}$	-4.6227	1.2902	-3.5829	0.0029
$\ln \text{EXTD}$	-0.2273	0.8976	-0.2533	0.8035
INSCT	-13.0429	5.6496	-2.3086	0.0356
EXG	0.02263	0.0229	0.9868	0.3394
ETR	-0.0001	0.0001	-1.0907	0.2926

Source: Computed using E-View 9.0

3.3. Trends Analysis

Graphically, the trend analyses showed that there was instability in all the variables under study at one point or the other during the period under review. This was attributed to the effects of capital outflow that would have had attendant impact on some of the variables. These are presented graphically below. According to figure 1, the macroeconomic indicators show an inconsistent trend except insecurity that takes the value of zero (0) since year 2000 till 2021. This was as a result of frequent insecurity in Nigeria in recent decades. There was upward and downward movement in respective year periods under review. Macroeconomic

indicators on GDP and Capital Flight from Nigeria (1980-2021) are given in Appendix A.

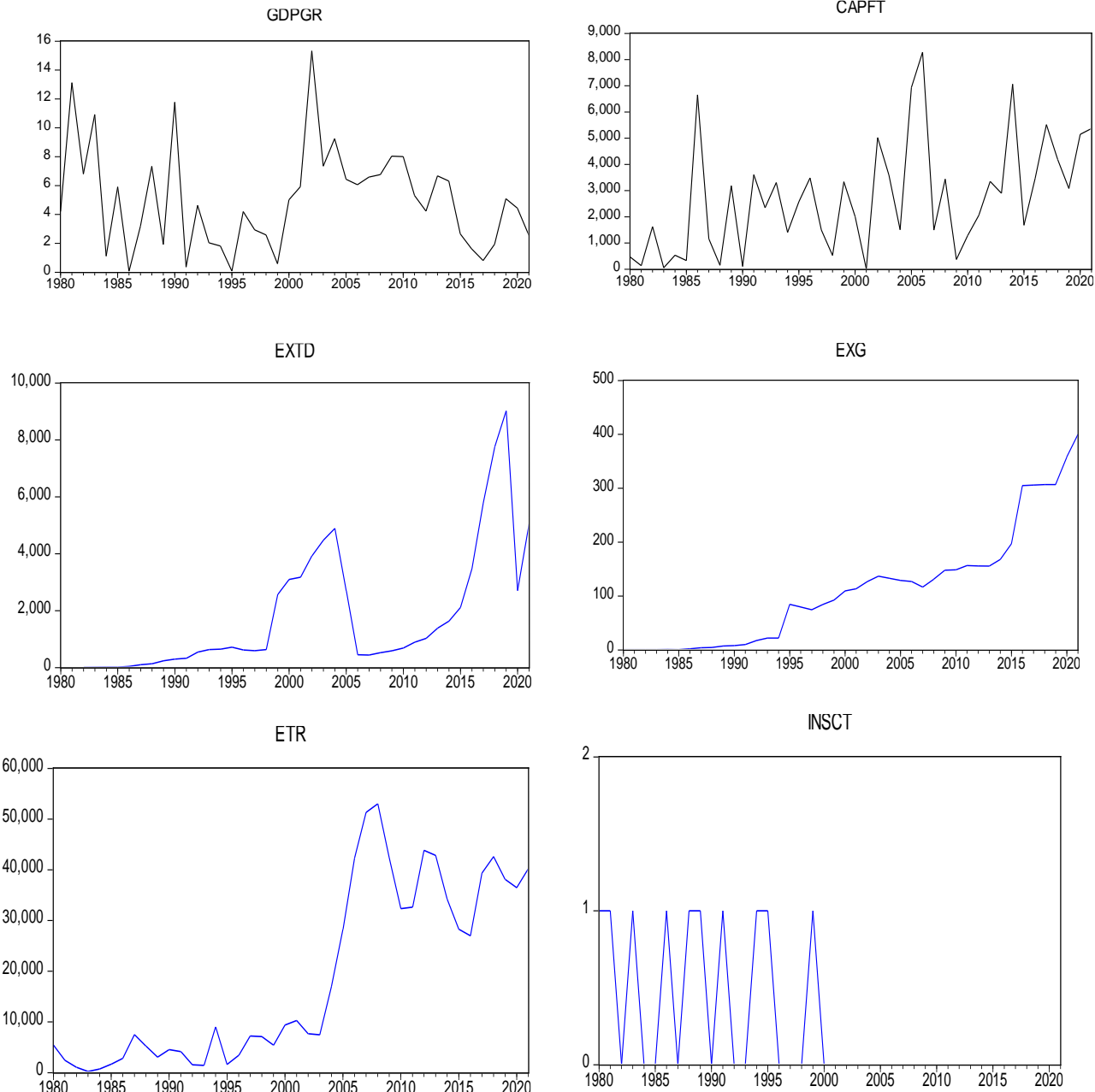


Figure 1. Trends analysis.

Source: Computed from E-View 9.0

These fluctuations may be a viable driver of a capital outflow which was as a result of capital flight, political crisis, poor infrastructure, external debt, exchange rate misalignment, interest rate, decline terms of trade, etc. in the country over the years. The observation now moves irregularly but reverts to its mean value and having a constant variance.

4. Discussion

The findings from the study show that capital flight has a negative and significant relationship with gross domestic product growth rate both in the short-run and long-run. The source for negative relationship is because capital flight diminishes both domestic savings and investments, which in invariably result to decline or shortage in (national) output. This is in line with Lawal, Kazi, Adeoti, Osuma, Akinmulegun, and Ilo (2017) who examined the impact of capital flight and its determinants on the Nigerian economy using the ARDL model. The result indicated that capital flight has a negative impact on the economic growth of Nigeria. Also, the finding conforms to Olatunji and Oloye (2015) who examined the impact of capital flight on economic growth in Nigeria from 1980 to 2012. The study employed Johansen co-

integration, ordinary least square and error correction mechanism in measuring capital flight, foreign reserves, external debt, foreign direct investment, current account balance and gross domestic product. The results revealed among others that capital flight had negative impact on economic growth.

The study also indicated that exchange rate has a negative relationship with economic growth, though, significant in the short-run. This is because the foreign currency especially the United State of American dollar, are persistently demanded for leading to capital outflow which have a tendency to mount burden on the exchange rate, that is, the dollar amount that can be bought by a unit of (naira) Nigeria's currency. This is not in line with the work of Ojonugwa and Musa (2019) who examined the direction of causality between real exchange rates on economic growth in Nigeria. Meanwhile, in accordance with Attah-Obeng, Enu, Osei-Gyimah and Opoku (2013) who examined the relationship between GDP growth rate and exchange rate in Ghana from the period 1980 to 2012.

It was revealed from this study that external debt has a negative significant relationship in short-run and long-run with growth of Nigeria's economy. It means whether in the short-run or long-run, external debt has impact on the growth of Nigeria economy and the negative relationship among external debt and economic growth shows that upturn external borrowing by the Nigerian government does not in any way bring about increase in the economic growth level. It is also a symptom that the funds borrowed were not judiciously and thus not transform to economic growth. This is line with Sami & Mbah (2018), who investigated the relationship between government external borrowing and economic growth. The study revealed a negative and significant relationship between external debt and economic growth.

The result revealed that external reserves was negatively related with growth of Nigeria's economy in the short-run and long-run it was statistically significant in the short-run but insignificant in the long-run. Nelson and Wilberforce (2018) examine the relationship between external reserve and economic growth in Nigeria from 1980 to 2016. The study revealed that there was positive and significant relationship between external reserve and real gross domestic product in Nigeria. Evans and Egwakhe (2008) examine the relationship between external reserves and the Nigerian economy; the result shows a positive but insignificant relationship between external reserves and exports.

The result indicated that insecurity has a negative relationship with growth rate in Nigeria and statistically significant both in the long-run and short-run. This is line with Rosenje & Adeniyi (2021) who examined the impact of banditry on Nigeria's security in the fourth republic: an evaluation of Nigeria's North-west. The study employed descriptive method, made use of secondary sources of data. The study further contends that the banditry pervading Nigeria's northwest undermines the security; peace and development of the region and that the efforts made by stakeholders to combat the scourge have not yielded the desired result. The study also believed that the motivating factors fast-tracking banditry in the Northwest region of Nigeria are the existence of scarcely governed spaces, the high level of unemployment couple with high rate of poverty, feeble security organism, penetrability of Nigeria's borders and arms proliferations, etc. Also, Goodluck Jonathan Foundation (2021) in terrorism and banditry in Nigeria: the nexus, observed the likelihood between terrorism and banditry in order to shed new light on the dynamics of the country's security challenges specifically in Northwest and North central Nigeria, within the Kaduna, Katsina, Niger and Zamfara States main context. The findings revealed that Nigeria faces an excessive of security challenges ranging from the Boko Haram religious/violent extremism, insurgency in the Northeast, farmer-herder conflict and banditry in the North central and Northeast, a revived secessionist movement in the Southeast, police repression, piracy, and more recently attacks on security installations, among others. Despite the efforts of government, the security condition in Nigeria is worsening. The report thus explores the question of whether banditry and terrorism are the alternate side of the same coin and the security and policy implications of conflating both. The report finds that while banditry seriously jeopardizes general safety and security in the observed states, there are circumstantial variations in the source, evolution, and appearances of banditry among the states.

5. Conclusions

The findings from the study show that capital flight has a negative and significant relationship with gross domestic product growth rate both in the short-run and long-run. The source for negative relationship is because capital flight diminishes both domestic savings and investments, which in invariably result to decline or shortage in (national) output. The study

also indicated that exchange rate has a negative relationship with economic growth, though, significant in the short-run. This is because the foreign currency especially the United State of American dollar, are persistently demanded for leading to capital outflow which have a tendency to mount burden on the exchange rate, that is, the dollar amount that can be bought by a unit of (naira) Nigeria's currency. It was revealed from this study that external debt has a negative significant relationship in short-run and long-run with growth of Nigeria's economy. It means whether in the short-run or long-run, external debt has impact on the growth of Nigeria economy and the negative relationship among external debt and economic growth shows that upturn external borrowing by the Nigerian government does not in any way bring about increase in the economic growth level. The result revealed that external reserves was negatively related with growth of Nigeria's economy in the short-run and long-run it was statistically significant in the short-run but insignificant in the long-run. The result indicated that insecurity has a negative relationship with growth rate in Nigeria and statistically significant both in the long-run and short-run.

The major implication of these findings is that Capital Flight is harmful to economic growth in Nigeria as it has a negative and significant relationship with GDP growth rate. Federal government and all the concerned bodies such as monetary authority must aware of this and plan policies that would dishearten Nigeria's capital outflow and attain a steady and favourable exchange rate and tackle the issue of insecurity since these macro-economic indicators have a significant influence on growth rate of the economy.

Further studies could increase the era spring or utilize other economic growth indicators (real GDP) as dependent variables, variables such as inflation rate, terms of trade, foreign direct investment and current account balance could be included or at a standstill make use of other statistical techniques. This will enable contrast and increase confidence on and strength of the results of this study. This will also verify the validity of the findings of this study, since different methods, variables and time horizons will be used. It will also expand the body of existing literature on the subject matter.

The limits of this study have to do with the funding and source of data which was derived from Central Bank of Nigeria Statistical Bulletin (2020). Other sources of data are so puny in terms of the capacity of the statistical agencies that there exist inconsistencies in annual series data. However, there was no data for insecurity in the CBN; therefore, it was used as a dummy variable in the model. Though, this article has not been submitted or published in any journal.

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Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Macroeconomic indicators on GDP and capital flight from Nigeria (1980-2021).

Year	EXTD	ETR	EXG	CAPFT	GDPGR	CAB	INSCT
1980	1.98	5462	0.55	467	4.20483	5178	1
1981	2.33	2441.6	0.61	137	-13.128	-6474	1
1982	8.82	1043.3	0.67	1625	-6.8034	-7282	0
1983	10.58	224.4	0.72	55.7	-10.924	-4332	1
1984	14.81	710.1	0.76	535	-1.1156	123	0
1985	17.3	1657.9	0.69	330	5.91303	2604	0
1986	41.45	2836.6	2.02	6656	0.06095	211	1
1987	100.79	7504.59	4.02	1160	3.20013	-73	0
1988	133.96	5229.1	4.54	-149	7.33403	-296	1
1989	240.39	3047.62	7.36	3187	1.91938	1090	1
1990	298.61	4541.45	8.04	103	11.7769	4988	0
1991	328.45	4149.3	9.91	-3608	0.35835	1203	1
1992	544.26	1554.61	17.3	2346	4.63119	2668	0
1993	633.14	1429.59	22.07	3307	-2.0351	-780	0

1994	648.81	9009.11	22	1405	-1.8149	-2.96	1
1995	716.87	1611.11	84.58	-2576	-0.0727	-6	1
1996	617.32	3403.91	79.6	-3484	4.19592	9.2	0
1997	595.93	7222.22	74.63	1496	2.9371	5.92	0
1998	633.02	7107.5	84.37	-524	2.58125	-6.9	0
1999	2577.37	5424.6	92.53	3337	0.58413	0.85	1
2000	3097.38	9386.1	109.55	-2006	5.01593	10.1	0
2001	3176.29	10267.1	113.45	-5	5.91768	2.95	0
2002	3932.88	7681.1	126.9	5025	15.3292	-1.02	0
2003	4478.33	7467.78	137	3591	7.34719	5.2	0
2004	4890.27	16955	132.85	-1508	9.25056	11.35	0
2005	2695.07	28279.1	129	6933	6.43852	32.84	0
2006	451.46	42298.1	127	8285	6.05943	25.31	0
2007	438.89	51333.2	116.8	1493	6.59113	16.84	0
2008	523.25	53000.4	131.25	3440	6.76447	14.22	0
2009	590.44	42382.5	148.1	372	8.03693	8.33	0
2010	689.84	32339.3	148.81	1285	8.00566	3.61	0
2011	896.85	32639.8	156.7	2059	5.30792	3.01	0
2012	1026.90	43830.4	155.76	3351	4.23006	4.76	0
2013	1387.33	42847.3	155.74	2900	6.67134	0.2	0
2014	1631.50	34241.5	168	7065	6.30972	0.18	0
2015	2111.51	28284.8	197	1678	2.65269	-3.19	0
2016	3478.91	26990.6	305	3464	-1.6169	1.25	0
2017	5787.51	39353.5	306	5518	0.80589	3.41	0
2018	7759.20	42594.8	307	4187	1.93727	1.48	0
2019	9022.42	38092.7	307	3082	5.09182	-3.08	0
2020	2705.62	36476.9	358	5146	4.43792	-3.94	0
2021	5055.23	40230.8	400	5371	2.55901	-3.25	0

Source: CBN Statistical Bulletin: Annual Statistical Bulletin of Different Edition; National Bureau of Statistics (NBS) Publication (2016; 2020).

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