PUBLIC EXPENDITURE AND INFLATION DYNAMICS IN NIGERIA 1970-2004

Dr. Lawrence Ohale and Dr A.E. Cookey

Abstract

Public expenditure in Nigeria has consistently been rising alongside with inflation. The work examines if there is a long-run relationship between the two variables particularly during the period 1970-004. It was empirically confirmed that a long-run relationship exists between them due to the fact that increased government spending rose up money supply and overheated the economy. The co-integration methodology adopted in the study confirms this. This occurred because public spending did not stimulate production, which would have checkmated the occurrence of inflation.

Introduction

For nearly five decades, Nigerian governments have been grappling with the challenges of developing the country. The achievements so far have been very meager. Most of its population wallows in abject poverty with very poor health prospects; malnourishment and unemployment are widespread. There is abundant evidence of infrastructural shortages. The few that are available are in a state of decay as are some social institutions. The economy is ravaged by inflation and worsening real incomes for most of the people. Most of the times, the economy is either stagnating or regressing or in a state of comatose.

Some of the factors offered to explain the apparent failure of the development enterprise in Nigeria include; the colonial legacy, poor labour discipline, the lack of entrepreneur skills, poor planning and incompetent managing of appropriate polices, the stifling of market mechanisms, low levels of technical assistance, the limited inflow of savings and investments (Ake, 1996).

Over the years, the major objectives of economic management in Nigeria has centered on the achievements of rapid development of the economy in order to improve the welfare of the people. In recognition of the importance of the public sector in complementing the private sector's role in transforming the economy, the government had used the instrument of fiscal policy in pursuit of macroeconomic objectives of growth, price stability, full employment and balance of payment equilibrium. The recognition of the fact that the private sector is weak, Nigerian governments has since its political independence in 1960 expanded the role of the public sector of the economy. Specifically, the state has over the years acquired commanding control and management in such important activities as iron and steel, petro-chemical industries, provision of health facilities, supply of energy, communication and transportation and other basic goods and services. These activities resulted in ever-burgeoning government expenditure in the economy. The implementation of thel998 Privatization and Commercialization Decree has not reduced public spending in the economy. In addition to the rise in expenditure, it is also realized that government expenditure has consistently exceeded revenue for most of the five years beginning from 1980. The symptom of such fiscal imbalance is, of course, budget deficits that have become the bane of the economy. Concomitant to the increase in public expenditure are the general and sustained rise in the price level-inflation and unemployment. The co-existence of inflationary pressures and unemployment in the Nigerian economy (stagflation) has remained a source of worry to many people including academics, policy makers, investors and the general public.

The pertinent questions we shall attempt to answer is, does government expenditure cause inflation or is it inflation that causes an increase in government expenditure? The answers to these questions will provide a guide to dynamic modeling of inflation in Nigeria. The remaining part of the paper is organized thus: Part II reviews literature on inflation, Part III discusses the trend in fiscal development particularly government expenditure and inflation in Nigeria. Part IV contains the models for long-run relationships between public expenditure and inflation as well as dynamic representation of inflation equation for Nigeria. Finally, there is recommendations and conclusions in Part V.

Literature Review

Inflation can simply be defined as the general and sustained increase in prices of goods and services in any economy. Economists have offered various explanations about the causes of inflation. Hereunder, we discuss the contending views of the monetarists and structuralists as well as the cost- push explanations.

The monetarist first advanced by Milton Freidman (1956, and 1971) blame inflation on the rate of increase in the money stock. They believe that substantial increase in the rate of money stock in the rate of growth of real output is likely to cause changes in price level and hence inflation. The Structuralists explains the long-run inflationary trend in developing countries in terms of structural rigities, market imperfection and social tensions (relative inelasticity of food supply, foreign exchange constraints, protective measures, rise in demand for food, fall in export earnings, import substitution industrialization, political instability etc (Kirkpatrick Nixon 1976; and Aghevie and Khan; 1977).

A commonly observed phenomenon in most developing countries, Nigeria inclusive, is that, public sector plays a dominant role, in initiating and financing economic growth. The resultant growth in public spending is expected to be financed by public revenue from taxes and nontax trees. Experience has consistently shown that revenue always lags behind one level of public ending resulting in huge fiscal deficits. The growth in public revenue in Nigeria is restricted by such factors as low as per capital income, limiting the base on which direct taxes can be imposed, income exemptions in the form of tax holidays, accelerated depreciation rate and tax credit usually added to the manufacturing sector, and deficiencies in tax administration in the other hand, public expenditure continues to grow due mainly to mismanagement, increased government participation in production and control of economic variables and sheer inability to control spending.

The macroeconomic theory concerning fiscal deficits has undergone considerable formation since the Keynesian revolution. Although fiscal deficits were common before the emergence of the Keynesian theories, the Pre-Keynesian presumption was that in peace time the $et should generally be balanced or even in surplus to pay of the government dept generated by time deficit (Fisher and Easterly; 1990). Another continuous issue is whether larger fiscal deficits associated with inflammation. Sergeant and Wallace's (1985), monetarist arithmetic answers this question affirmatively. However, whether or not deficit financing is inflationary depends on source of wing and the impact on money supply. Equally when the government borrows from the public, it not only but also spends leaving high-powered money in the hands of the public unchanged, ;pt for a brief transitory period between the sale of security and expenditures by government Kilindo, 1993).

Governments' resort to money creation to finance its expenditure increases the nominal money stock and consequently increases demand for goods and services. If output does not grow in tandem to meet this increase in demand, an upward pressure on prices will ensue. In synopsis, inflation would result from increased government spending which is financed by money creation. In most developing countries, including Nigeria, poor and inadequate tax programmes make government able to generate enough funds for expenditure, hence, the pursuance of the policy of financing remment expenditure by creation of money becomes inevitable. With full employment of resources lieved, Aghevie and Khan (1977) and Tanzi, (1978), showed that inflation tax could be used as instruments to finance investments in developing countries. However, full employment situation is a rarity in most developing countries. It has been agued by some economists that inflation has no feedback effect. Aghevie and Khan (1978), related this feedback to attempt by government to extract real sources at a faster rate than was sustainable at a given of inflation, thus, resulting in increase in money supply and further inflation. As a self-feeding process, Aghevie and Khan also related inflation theoretically and empirically to fiscal deficits through which the government finances its expenditure, they argue that inflation results in increasing government expenditure and fiscal deficits, which are ten financed through the banking system, leading to excessive liquidity in the system and generating inflation. Also Heller (1980) noted that inflation raises the cost of government services and investments and increases budgetary demands for distributional transfer while simultaneously increasing the rate of revenue collected. Ariyo and Raheem (1991), maintained that acceleration by inflation or whatever means has a strong tendency to punch out government outlays on its consumption profile.

Apart from the monetarists and the structuralists, there are also those who believe in cost-push as the main cause of inflation. The advocates of this view attribute inflation to a host of non-monetary supply-oriented influences of shocks that raise costs and consequently prices. In the earlier views of the cost pushers, inflation was attributed to union wage pressure (wage-price spiral); monopoly pricing policies; competitive struggle for relative income shares; labour and capital immobility's; and job information deficiencies. However, in recent times, this school of thought has attributed inflation to such random non-monetary shocks such as crop failures, commodity shortages and increase in the price of oil (Humphrey, 1986).

There is a certain degree of unanimity on the causative factor of inflation in Nigeria as evidence by various studies (see Asogu, 1991; Ajisafe, 1996; Osakwe, 1983; Adeyeye and Fakisyesi, 1980; Akinnifesi, 1984; Onwioduokit 2000). Money growth, fiscal deficits, income growth government expenditure, and exchange rate movements has remained the focal issues in attempts at identifying the causes of inflation in Nigeria (Fullerton and Ikhinde 1997). Indeed most studies conclude that excess domestic demand, generated by expansionary fiscal and monetary policies have been the principal factor underlying inflation in Nigeria.

Adeyeye and Fakiyesi (1980), estimated and tested the hypothesis that the factor responsible for price instability and inflationary tendencies in Nigeria has been government expenditure. Using annual time-series data, spanning 1960-1977, they tested hypothesis that the rate of inflation in Nigeria is linearly related to the rates of growth of government expenditure, money stock, especially fiscal deficits, and growth of government revenue, especially monetization of foreign exchange from oil exports. The results established some significant positive relationship between inflation rate and growth in bank credit, growth of money supply and growth in government expenditure while the relationship with growth of government revenue was uncertain.

Onwioduokit (2000), ascertained the impact of fiscal deficits as well as the impact of inflation on fiscal deficits. Using Ganger-causality test, the study confirmed that fiscal deficit as well as fiscal deficit/Gross Domestic product (which proxide absorptive capacity of the economy) causes inflation and fiscal deficit in absolute terms.

Asogu (1991), considered factors such as money supply, its lagged values, domestic credit, real output, net exports and net government expenditures in a simple equation model. The results showed that money supply variable and its lag were not significant at least when annual data were used in the estimation.

Osakwe (1983), attempted to verify the amount of government expenditure which affected money supply in the ten-year period, 1970-1980, using quarterly data. Significant statistical relationship obtained from the analysis showed strong relationship between increases in net current expenditure and growth in money supply on the one hand, and growth in money supply and inflation on the other hand. Further increase in money wage rates and money supply (with lag-in-effect) were identified as the two most important factors, which influenced the movement of prices during the period.

Akinnifesi (1984) in his own study captured such factors as changes in money supply, lagged changes in money supply, credit to government by the banking system, government deficit expenditure, industrial production and food price indices. He used changes in the annual data for these variables from 1960-1983 in empirical estimation. The study showed that changes in the above factors jointly explained inflationary tendencies in Nigeria. The study, however, emphasized that increases in government expenditure financed by monetization of oil revenue and credit from the banking system were responsible for the expansion of money supply, which in turn, with a lagged-in- effect contributed immensely to inflationary tendencies.

This excursion into the literature has revealed that a lot of studies have been done on inflation and its proximate causes. None of these studies, however, tested for the long-run relationship between public expenditure and inflation in Nigeria, the major focus of this study.

Public Expenditure and Inflation in Nigeria: A History Excursion

Table 1 shows the trends in government and inflation rate in Nigeria as well as that of money supply. According to Onwioduokit (2000), prior 1970 and precisely between 1960-1970 inflation reached double digit mainly in 1966 (10.2 percent) and in 1970(13.8 percent) - the era of modest inflation. Thus by 1970 Nigeria was already experiencing a double digit inflation which has continued ever since then except in 1972 and 1973 when the rates were 3.4 and 4.6 respectively. Public expenditure continued to increase steadily. In 1970 it was N903.9 million while inflation rate was 13.9percent and in 1971, it rose to N997 million and inflation rate was 16.0 percent. While public expenditure and inflation rate were rising, money supply also kept pace with them increasing from N949.9 million in 1970 to N1005.3 million in 1971.

The steady growths in public expenditure, inflation rate and money supply have been since then. This is not surprising as the wind fall from the country's oil revenue was used in promoting infrastructural development and ambitious and unproductive projects. On the face value it could be argued that in the 1970's, public expenditures fueled inflation. Government was devised by policy makers to embark on ownership and control of not only the "commanding heights" of the national economy like the petroleum sector and mining, but also direct involvement in banking, insurance, clearing and forwarding activities, etc. an enabling decree was accordingly promulgated- the Nigerian Enterprises Promotion Decree(Indigenization Decree) of 1972, and amended in 1974. Government became directly involved in virtually all aspects of the economy, especially as foreign exchange was no longer a constraint to development.

To illustrate this point, there were prior to the privatization and commercialization programmes about 70 non-commercial and 110 commercial state-owned enterprises, which depended on public funds and management for their operations. In monetary terms, the Federal Government invested or held equity shares of over N36 billion in about 500 enterprises. A good number of them were inefficient and unprofitable ventures that depended on state funds. The direct consequence of this and scope of public involvement in the economy was that about 40 percent of the country's annual capital expenditure was expanded on public enterprises (Usman, 1986; 7374).

Between 1970 and 1980, total public expenditure was N60632.8 million while money supply was N 143.974 million. On the average, inflation level was 18.68 percent. During the period spanning about ten years (10 yrs), 1981-1990, there was a jump with all the variables rising to N223230.6 million and N08493.3 million for public expenditure and money supply respectively with inflation, on the average going up to 22.68 percent. There was a sporadic increases in all the variables between 1991-2000, with there values jumping to N704, 060 million, N406094.4 and 30.59 percent respectively. For the short period, 2001-2004, inflation rate on the average dropped to 15.18 percent, government spending and money supply rose to N372,30,000 million and N701,0809 million respectively.

It is time to examine the composition of public expenditure in table 2. Government expenditure is broadly divided into recurrent and capital. As a share of total public expenditure, recurrent expenditure averaged 6 percent for 1980-1989 and 1990-1999 it is 53percent while for 2000-2004 the figure is 69.7 percent.

The corresponding share of capital expenditure was 34 percent, 46 percent, 47.1 and 30.3 percents for those years respectively. This shows that during the period covered by the study the government largely devoted much of its spending to recurrent expenditure. Devoting greater proportion of government expenditure to recurrent expenditure than to other forms of expenditure, of course, has implications for the rate of capital formation, and consequently the rate of economic growth. One aftermath of this trend is that too much money will chase too few goods most of the time.

Regression Analysis of Public Expenditure and Inflation in Nigeria

The foregoing suggests there may be casual link between public expenditure and inflation in Nigeria. This section employs a model which enables direct assessment of the long run relationship between inflation rate public expenditure and money supply utilizing the data in table 1 relating to the above variables for the period under study (1970-2004), the analysis proceeds as in hereunder.

The model of this study is specified thus:

$INF = k_0 + k,GEX + k_2MSS + U$

Apriori signs: $k| > 0$, $K_2 > 0$

Where,

INF = Inflation rate and Dependent Variable

K_0 = Intercept

GEX = Government Expenditure (Independent variable)

MSS = Money Supply

U = Stochastic term

In analyzing our data, an economic data analysis technique of co-integration was employed. Co-integration tries to establish a long-run relationship between variables. The method incorporates, the Ordinary least squares, Unit root tests and error correction models. The unit root tests are conducted using the Dickey Fuller test (DF) and the augmented Dickey Fuller test (ADF) to establish whether the variables are stationary or non-stationary, while the error correction models is based on Engle-Granger (1987) or integration theorem. In the case of error correction model, the model above is re-expressed in terms of the first and second differences of the variables (represented as INF, GEX and MSS) and the error-correction terms (namely, the lagged error term of equation). Symbolized as ET (-) ET (-2). We shall proceed by analyzing the co-integration result.

(a) Analysis/Interpretation of Co-integration Result i).
Unit Root Test
The result of the unit root test is tabulated thus:

Variables	Lag Length	ADF	T1
XI (INF)	2	-6.88082	-3.65
X2 (GEX)	2	-6.226988	-3.6576
X3 (MSS)	2	-5.206152	-3.6576

Source: Author's Computation

Using the Dickey Fuller method, the result shows critical values, which are all negative and larger (in absolute terms) than standard critical t-values.

Conclusively, all the variables under consideration were not stationary in level 1, but on differencing the series twice, they become stationary. Therefore, before proceeding on estimating the model, a co-integration test becomes necessary. The result of the co-integration test is presented below:

Eigenvalue	Likelihood	5% critical value	1% critical value	Hypothesized No. of CE (s)
0.999102	255.3632	29.68	35.65	None*
0.405778	30.86928	15.41	20.04	At most 1**
0.358639	14.21320	3.76	6.65	At most 2**

Source: Author's computation

From the table above, the three likelihood ratios are greater than critical values at 5 % level, which implies that we have one co-integrating equation. CE (s) implies co-integrating equation.
The result of Johansen co-integrating test indicates three co-integrating vector at 5% level of significance. Based on the results from the root tests, which indicated that the variables under consideration were integrated of order two and the existence of co-integration equation confirmed from the Johansen co-integration test, we are motivated to develop the error-correction model. In order to develop the error-correction model, the lagged residuals from the co-integrating regression are incorporated in an OLS estimation incorporating the first difference of the dependent variable and differences and lagged first differences of all the variables from the co-integrating vector as independent

variable. The existence of at least one co-integrating relationship between a set of variables implies that an error-correction model exists. The ECMs are the co-integrating residuals or error-correction variables. The existence of ECMs is clearly indicated in the INF model below:

INF = 14.6026 + 0.9031E - 4MSS + 0.1127E - 7GEX - 61.1031ECM S
(ai) (5.2212) (0.4446E - 4) (0.1380E-7) (16.4255)
T (ai) (2.7968) (2.0311) (0.81702) (-3.72)

R^2 = 0.343, Readjusted = 0.246, F-ratio = 3.53
Durbin Watson statistic =1.91
t-table = 2.75, F-table= 3.32.
Source: Author's computation Note:
Standard error and t-values are in parenthesis.

From the co-integration result, we discovered that money supply and government expenditure are positively related to inflationary pressure in Nigeria. This implies that the repressors significantly spur inflation during the period of this study.

The estimated result indicates that all the regressors together accounted for 34% of the systematic variation in inflation rate. However, the regressors were insignificant at 5% level given the t-values of 2.031 and 0.81702 for Money supply and government spending respectively, which is less than their theoretical values.

This impact was fairly stable as indicated by the F-ratio, which is fairly significant at 5% level. With Durbin Watson value of 1.91, serial correlation is minimal.

Major Findings

i. Money supply (M2) bears the expected positive sign but it is not significant at 5% level. This implies that though MSS induces inflation, its impact was not very meaningful during the period of this study. Government financing through debt increases money supply and induces inflationary pressures.

ii. Government expenditure also bears the expected positive sign hence it conforms to our prior expectation that an increase in government spending could fuel inflation. But it is insignificant at 5% level. This revealed that government expenditure did not really induce inflation; corruption and embezzlement of funds meant to stimulate aggregate demand and increase market prices may have explained this behaviour.

iii. The speed of adjustment parameter, as indicated by the coefficient of the error-correction variables, is highly significant with appropriate sign. Thus, inflation rate in Nigeria adjusts rapidly to changes in the explanatory variables. This confirms the long-run relationship between the variables.

Recommendations

Based on these findings, the following actions are recommended:

i. There is the absolute need to control government deficit spending and ensuring that government expenditure is strictly tied to revenue. Moreover the financing of such deficits through high-powered money should be completely checked.

ii. Much of government spending should be channeled into productive ventured such as directly productive activities (DPAs) and Social Overhead Capital (SOCs). By getting more and more involved in DPAs and other productive investment the government will be able to boost the supply of goods and services which will help to checkmate rising prices. Allied to this is the provision of socio-economic infrastructure to reduce the overhead cost for private investors.

iii. Money supply should be strictly controlled. This can be done by the Central Bank frequently mopping up excess liquidity in the system. Excess liquidity spurs inflation by boosting aggregate spending.

Conclusion

In this study, we have attempted to ascertain the impact of public expenditure on inflation in Nigeria. In essence the study tries to establish if there is a long-run relationship between inflation rate and public expenditure using the co-integration technique, the study confirms that a long-run relationship exists between inflation rate and public expenditure in Nigeria. Public expenditure is able to induce inflation through its impact on money supply. In other words as public spending escalates, it pushes up the money supply and via its inflation. This outcome is so because most of the government spending did not go into stimulating production in the economy. Rather most of it was diverted into frivolous expenditure and conspicuous consumption resulting in massive failed projects in the economy and low growth.

Given this scenario, it is therefore, important to ensure the judicious use of public spending to stimulate production. We believe that one way to do this is to enhance the technological capability of the economy and refinement of our values system.

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Table 1: Government Expenditure, Money Supply and Inflation Rates in Nigeria 1970-2004

Year	Government Expenditure N1 Million	Money Supply M2	Inflation Rate
1970	903.9	949.9	13.9
1971	997.3	1005.3	16.0
1972	1463.6	1161.3	3.4
1973	1529.2	1414.0	4.6
1974	2740.6	2156.2	13.5
1975	5942.6	3622.4	33.9
1976	9856.7	5278.9	21.1
1977	8823.8	7057.5	21.5
1978	8000.0	7699.5	13.3
1979	7406.7	9857.4	11.6
1980	1468.5	14397.4	10.0
1981	11413.7	15548.1	21.4
1982	11923.2	16894.0	7.2
1983	9636.5	19368.9	23.2
1984	9927.6	21600.5	40.7
1985	13041.1	23818.6	4.7
1986	16223.7	24592.7	5.4
1987	22018.7	29994.6	10.2
1988	27749.5	42780.3	56.0
1989	41028.3	46222.9	50.5
1990	60,68.2	64902.7	7.5
1991	66584.4	56152.5	12.9
1992	92797.4	129085.5	44.5
1993	191228.9	198479.2	57.3
1994	160893.2	266944.9	57.0
1995	248768.1	318763.5	73.1

1996	337217.6	37033.5	29.1
1997	428215.2	429731.3	8.5
1998	487113.4	525637.8	10.0
1999	947690.0	699733.7	6.6
2000	701 100.0	1036079.5	6.9
2001	101800.00	1315869.1	18.9
2002	101820.00	1532578.5	12.9
2003	1226000.00	2002375.4	11.3
2004	1377300.00	2159986.0	17.6

Source: CBN Statistical Bulletin 2004.

Table 2: Federal Government Expenditure 1970-2004

Year	Government Expenditure	Expenditure Growth	Exp. As ratio of GDP	Capital Expenditure % of TGE	Capital Expenditure % of GDP	Recurrent Expenditure % of TGE	Recurrent Expenditure % of GDP
1970	1 130.4	165.7	19.8	19.5	3.6	80.5	13.8
1971	1092.4	25.9	15.2	15.9	2.6	84.1	12.5
1972	1808.2	54.2	23.1	25.9	6.3	75.0	14.0
1973	1779.0	-4.9	19.5	31.8	5.1	68.2	8.8
1974	4258.1	139.4	32.9	36.3	6.7	63.7	8.3
1975	8258.3	93.9	38.3	43.3	14.9	56.7	12.7
1976	9807.0	16.6	35.9	43.3	14.8	56.7	14.0
1977	11695.3	22.3	36.2	46.5	15.3	53.5	11.7
1978	12337.1	2.3	34.6	42.1	14.4	57.9	7.8
1979	13191.4	12.1	31.0	36.7	9.8	63.3	7.4
1980	23695.7	75.8	47.6	35.4	20.0	64.6	9.5
1981	21238.8	-3.3	45.1	26.8	12.0	73.2	8.9
1982	15368.2	-24.0	32.3	51.7	12.4	48.3	9.4
1983	11525.0	-20.0	21 8	50.9	3.6	49.1	9.2
1984	1 1686.4	1.4	20.0	46.3	6.4	53.7	9.2
1985	13215.3	14.9	20.0	57.6	7.6	42.4	10.5
1986	16767.6	16.2	26.2	54.1	11.7	45.9	10.5
1987	22018.7	46.2	24.3	28.9	5.9	71.1	14.4
1988	27749.5	27.4	22.2	30.1	5.7	69.9	13.4
1989	41028.3	40.5	23.9	36.6	6.7	63.4	11.6
1990	61149.1	-25.5	23.5	40.8	9.2	59.2	13.9
1991	67529.8	10.1	20.8	43.4	8.7	56.6	11.8
1992	109305.5	39.9	16.5	35.2	7.2	64.8	9.8
1993	174524.4	91.1	21.2	24.3	4.8	75.7	11.8
1994	141614.7	-20.1	14.1	36.1	7.8	63.9	9.4
1995	248768.1	43.1	12.8	48.7	8.9	51.3	6.8
1996	337217.6	26.2	12.1	63.1	7.8	36.9	4.5
1997	428215.2	21.3	14.7	63.0	9.5	37.0	5.6
1998	487113.4	12.1	17.2	63.4	9.5	36.6	6.4
1999	947640.0	48.6	27.6	52.6	17.4	47.4	10.1
2000	7011000	86.5	144.1	34.2	6.6	65.8	12.8
2001	10180000	31.1	18.4	43.1	8.0	56.9	10.6
2002	101820000	0.02	159.1	31.6	5.4	68.4	11.8
2003	1226000	16.95	196.0	19.7	3.3	80.3	13.4
2004	13773000	10.99	206.7	22.8	3.8	77.2	12.9

Source: Federal Ministry of Finance and Aut
ior's Computation