Economic and Financial Review

Volume 38 | Number 4 Article 3

12-1-2000

Transparency, probity and accountability in fiscal operations as panacea for economic development.

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TRANSPARENCY, PROBITY AND ACCOUNTABILITY IN FISCAL OPERATIONS AS PANACEA FOR ECONOMIC DEVELOPMENT

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INTRODUCTION

Economic management in Nigeria from 1960 at independence has failed to lift the majority of the people above the poverty line. The per capita income in nominal value which stood at N1,529.2 in 1974 in the wake of the oil boom declined to N878.8 by 1987 and stood at N1,051.0 at the end of 1998. In real terms, Vision 2010 (1997) documented the level of national deprivation vividly. The report noted that 50 percent of Nigerians live below the poverty line while about 50 percent of the population have access to safe water; etc. In fact, the fear is that continuity in the current style and trend of fiscal management in particular or government interventional measures in general may bring more Nigerians under the poverty incidence (Vision 2010 1997 pp. 79-80). This is obviously a case of government failure in performing its interventional role in a private market economy, with the objectives of achieving macro economic stability and sustainable growth as well as ensuring poverty alleviation.

The view of the paper is that the experience of public sector failure in Nigeria is not an indictment of fiscal management theory but a reflection of the political and economic environment resulting from the absence of fiscal transparency and probity in management of government finances. This position was corroborated in the Report of the collaborative review of Federal Government Expenditure by the officials of the Federal Government and the World Bank (March 1996). It was observed that "Nigeria's tremendous potential for growth and poverty reduction has yet to be fulfilled. A key constraint has been the recent conduct of macroeconomic particularly fiscal, policies. These have led to rising inflation, falling growth and declining real incomes. The public delivery of services is poor and deteriorating. Moreover, there has been little transparency and accountability in the management of public resources.

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If this report was written in 1996, not much has changed even under the current democratic dispensation. Revelation of public expenditure mismanagement by the National Assembly in July 2000, shows clearly that issues of fiscal transparency and accountability cannot be swept under the carpet if the national economy is to achieve any meaningful turnaround and enhanced poverty reduction. The low or absence of adherence to principles of transparency and accountability inadvertently have blunted the efficiency of fiscal policy instruments, and resulted in poor economic performance and low economic development, considerably lower than the potentials of the national economy can produce. Therefore, there is need to restore sound fiscal management under conditions of strict good governance. This is the only way to move the Nigerian economy towards the achievement of sustainable economic development with high dividends in poverty alleviation and higher social welfare.

The rest of the paper is presented in four parts. Part II is a conceptual overview of fiscal transparency and economic development while Part III reviews briefly the fiscal operations of the Federal Government and the nation's economic performance between 1990 and 1999. Part IV assesses the prospects for fiscal transparency and economic development in Nigeria while Part V is the summary and conclusion of the paper.

PART II

2.0 CONCEPTUAL OVERVIEW OF FISCAL TRANSPARENCY AND ECONOMIC DEVELOPMENT

This section of the paper will briefly explain some of the concepts and terms used with respect to fiscal transparency, probity and accountability. It will also establish a link between fiscal operations and economic development in order to enhance our understanding of the issues involved.

2.1 Fiscal Transparency

Fiscal transparency is defined (by Kopts & Craig 1998; p. 1) as openness toward the public at large about government structure and functions, fiscal policy intentions, public sector accounts, and projections. It involves ready access to reliable, comprehensive, timely, understandable and internationally comparable information on government activities. Transparency in government operations has several dimensions. First, at an aggregate level, transparency requires the provision of reliable information on the government's fiscal policy intentions and forecasts. Second, detailed data information are required on government operations, including publication of comprehensive budget documents that contain properly classified accounts for the general government and estimates of quasi fiscal activities conducted outside the government. The third dimension consists of mainly behavioural aspects, including clearly established conflict-of-interest rules for elected and appointed officials, freedom-ofinformation requirements, a transparent regulatory framework, open public procurement and employment practices, a code of conduct for tax officials and published performance audits. In all three dimensions fiscal transparency is closely associated with the successful implementation of good governance.

2.2 Probity and Accountability

From the definition above, probity and accountability are by-products of fiscal transparency. With openness about government fiscal operations, issues of probity implying honesty of government officials in handling of government finance can be easily ascertained. In addition, it ensures that officials handling government finance can be held accountable for budget activities that are entrusted to them.

2.3 Fiscal Operations

The fiscal operations of the government is the summary of its activities with respect to taxation, expenditure outlays and borrowing during a given period. It is a result of the fiscal policy adopted by the government. The objectives of fiscal policy are always aimed at achieving general price stability and economic growth, full employment and balance of payments' equilibrium. Theoretically, the priority that is accorded to any or a combination of these objectives depends on the state of the economy at any given time. The instruments of fiscal policy are taxation, expenditure and borrowing which are the same as the instruments of fiscal operations.

2.4 Fiscal Out-turns and Stance

Government fiscal operations may result in three (3) clearly defined outturns with different impact in the economy. Each of this outcome determines the stance of fiscal policy generally. These are:

a) budget surplus with a restrictive stance;
b) balanced budget stance is aimed at fine tuning the economy; and
c) budget deficits with an expansionary stance; it is a prescription for ensuring the recovery of a depressed economy.

2.5 Fiscal Operations and Economic Development

Broadly, the objectives of fiscal policy are to achieve macro economic stability and real growth of the national economy. The public sector assumes this interventional role because of the failure of a market economy to achieve stable equilibrium with a fair distribution of income, largely because of the existence of market imperfections and monopoly incomes. Hence, the public sector can use its fiscal policy by influencing resource allocation and promote aggregate demand and achieve growth in the economy. A growing economy will be able to address problem of poverty of the populace as well as improve social welfare, provided the rate of population growth is not higher than that of the economy. However, the growth of the economy may result from a sectoral shift while in economic development the focus is on a balanced growth of all the sectors including development of both physical and natural resources, of the nation.

The issue, therefore, with respect to economic development is that the economy must be growing sufficiently at a high rate of sustainable growth in all or most of the economic sectors while it must also address the environmental issues of development. Central to economic growth is the need for real capital investments by both public and private sectors for promotion of economic growth. Public sector investments result from the capital expenditure financed from taxation or borrowing while private sector investments result from private households and firms savings as well as borrowing. Taxation affects disposable incomes of the households which inevitably affects private savings thus we can see how fiscal management affects the economic activities and inevitably the growth and development of the national economy.

If the fiscal policy being pursued by the government is sound and is administered with transparency and accountability, it will enhance the attainment of macroeconomic stability and growth. A balanced growth in all or most of the sectors would lead to economic development and when combined with the population control policy should lead to poverty alleviation.

2.6 Budget Process

Economic policy are formulated and implemented through the national budget. The policy elements of economic policy include fiscal, monetary, external, industrial, income policies, etc. The unique feature of fiscal policy is that measures adopted with respect to other policy elements affects fiscal policy. The effectiveness of the budget in economic management is affected by the political environment. Democratic governance enhances the budget process in ensuring transparency and accountability of public resources management as well as providing institutional structures for the functioning of the budget process. In principle, four stages of the budget process can be identified These are:

(i) Preparation of the Budget by the Executive branch of government;

(ii) Approval of the Budget by the National Assembly. The National Assembly has a right to revise the budget estimates before its approval;

(iii) Execution of the approved Budget by the Executive; and preparation of a statement of actual budget activities by the Accountant General of the Federation; and

(iv) Audit and Review of the Actual Budget performance by the National Assembly. The Audit Report is prepared by the Office of the Auditor General of the Federation.

PART III

3.0 REVIEW OF FEDERAL GOVERNMENT FISCAL OPERATIONS AND ECONOMIC PERFORMANCE 1990-1999

In nominal terms, there was considerable expansion in the fiscal operations of the Federal Government between 1990 and 1999. The current revenue of the Federal Government, comprising revenue from the oil sector and non oil revenue such as customs and excise duties, companies income tax, Value Added Tax (VAT) and independent revenue of the Federal Government increased from N38.1 billion or 14.8 percent of GDP in 1990 to N249.8 billion or 12.7 percent of GDP in 1995 and stood at N662.6 billion or 19.7 percent of GOP in 1999. The growth in the federally collected revenue in general and the current revenue of the Federal Government in particular was largely attributable to developments in the oil sector and deregulation of foreign exchange market. The oil sector continues to be dominant source of foreign exchange earnings and government revenue by accounting for over 90 and 70 percent of the total forex and gross revenue, respectively.

The Federal Government's total expenditure outpaced the growth in the current revenue during the period rising from N60.3 billion or 23.4 percent of GDP in 1990 to N248.8 billion or 12.7 percent of GDP in 1995 and stood at N947.7 billion or 28.1 percent of GDP at the end of 1999. The growth in total expenditure was largely attributable to extra budgetary expenditures that were financed through ways and means advances from the Central Bank of Nigeria as well as the depreciation of Naira at the Autonomous Foreign Exchange Market (AFEM).

The fiscal operations of the Federal Government during the review period were highly expansionary as it resulted in overall deficits in eight years while overall surpluses of 0.1 and 1.3 percent of national product were recorded in 1996 and 1997, respectively. The overall deficit to GDP ratio ranged from 4.7 percent in 1998 to 15.5 percent in 1993 and averaged 6.1 percent between 1990 and 1999, respectively.

In financing the budgetary gap, the Federal Government relied heavily on the banking system's credit, particularly from the CBN, in sourcing the deficit finance. Consequently, CBN credit to the Federal Government largely accounted for the growth in net domestic credit to the economy and monetary supply.

3.1 Economic Performance 1990-1999

The performance of the national economy, between 1990 and 1999 did not respond positively to the expansionary stance of the fiscal operations of the Federal Government. It only influenced inflationary pressures with adverse consequences on social welfare and poverty alleviation largely as a result of the heavy reliance on credit from the banking system in financing the budgetary gap. The national economy rose at an average growth rate of 3.0 percent during the review period but between 1995 and 1999, the rate of growth declined to an average of 2.8 percent. Inflationary pressures accelerated recording an average of 29.9 percent during the review period although it peaked at 72.8 percent in 1995. The balance of payments position deteriorated for most of the years while the overall external balance as a proportion of GOP averaged 5.6 percent between 1991 and 1999. The naira exchange rate depreciated continuously under the policy of guided deregulation of Autonomous Foreign Exchange Market (AFEM). The rate of unemployment of both physical and natural resources was very high.

3.2 Issues of Low Economic Performance and Poor Fiscal Transparency

Failure of fiscal management to achieve economic development and poverty alleviation can be attributed to four main factors that affect the economic environment generally. These are examined below:

i) Ineffective Budget Process: Under the military administration in Nigeria for most of the 1980s and 1990s, the budget process was ineffective. In the absence of a National Assembly, the military administration normally prepared, approved and executed the annual budgets. The preparation of the budget was subject to extreme secrecy within the high circle of government officials while changes in the approved budget could be made without any announcement. In addition, there was no provision for independent audit. Infact, it was almost a criminal act to know too much about some of the budget transactions.

Under the Administrative Reforms adopted in 1988, Ministers became the accounting officers of their respective ministries such that the internal auditors in each ministry came under the Minister and the independence of the Auditor General of the Federation disappeared. Consequently, transparency and accountability as well as fiscal discipline became matters of lip routine service. Reports of Special Investigation Panels after the exit of the military have revealed considerable fraud, misappropriation of public funds resulting from lack of transparency and probity in the management of public financial resources.

ii) <u>Poor Public Expenditure Management</u>: Government expenditure is the main channel of public sector influence on the economy for provision of public goods and services. However, in Nigeria, public expenditure management is riddled with corruption and inefficiency. The contracts system for procurement of public goods and services has been abused and polluted. The word contract by implication suggests a legal agreement for the provision of a service with sanction being imposed through litigation if the services for which payments have been effected were not performed. However, this is no more the case in Nigeria. Contract award is seen as a way of making easy money without much effort through over Invoicing, payback to those awarding the contracts, etc. In some instances, contracts were awarded, and money paid for jobs that were badly done or not done at all. Payments of salaries to ghost workers is another means by which government officials steal from the treasury. One implication of these misappropriations of public funds is that the expected services from public expenditure programme are not provided while the money are collected and the economy is worse off for non provision of the expected services. The contracts involve capital expenditures which are aimed at promoting and improving public services and economic growth, but once the funds are misappropriated, the expectation and attainment of the project objectives become impossible.

iii) Poor Tax Administration: As an instrument of fiscal policy management, or efficient tax system particularly a progressive tax system is expected to provide an automatic stabilizer to the economy in addition to supporting the level of total expenditure. However, the tax system in Nigeria remains inefficient with high level of tax evasion by the self employed and tax avoidance by those in paid employment through filing false information in their tax forms. In addition, the practice of excluding fringe benefits and personal allowances from income taxation has encouraged a situation whereby the basic salary, which is taxable is usually a small fraction of the individual's total remuneration package. Hence the level of tax revenue under the current arrangement cannot be expected to support the required level of social governance in the country.

iv) Misuse of Borrowing: When the national budget is in a deficit, it may be necessary to borrow from either domestic or external sources. Productively utilised, such borrowing could enhance the achievement of improvement in the rate of economic growth and development. However, the experience in Nigeria is that of poor usage or outright misappropriation of drawdown of external loans while the country now has a serious external debt burden. With respect to domestic public debt, its management has been characterised by deliberate unwillingness to repay the principal loans through roll over of treasury bills and administrative regulation of interest rates. Thus while government borrows cheaply, the private sector is compelled to invest in public debt instruments at market-related interest rates. Over the years, short-term debt instruments such as treasury bills and certificates were converted to treasury bonds at ridiculous low rates of interest with the result that outstanding stock of these debt instruments are held solely by the CBN. The money market is distorted, as the cheap credit to the Federal Government results in excess liquidity in the money market and inflation in the goods market. The overall implication of these factors is that the economy remains in a recession and the number of those under the poverty incidence increases.

PART IV

PROSPECTS OF FISCAL TRANSPARENCY, ACCOUNTABILITY AS A REMEDY FOR ECONOMIC DEVELOPMENT

In 1992, the African Centre for Monetary Studies organised a seminar on "Techniques for Fiscal Management in African" in response to the problem of external debt overhang, poor fiscal management and low economic performance in the African sub region. One of the papers actually questioned whether fiscal policies matter in African countries. This paper (Ojo and Okunrounmu, 1992) concluded positively that "fiscal policy is critical for African economic development; when fiscal policy is appropriate it helps, but when it is out of tune it hurts the economy. Specifically, the economic environment, the instruments used and the execution of the fiscal programme are important determinants of the effects of fiscal policy"

In the context of Nigeria, what are *the* prospects of achieving rapid and sustainable economic development given fiscal transparency, accountability and probity. The good news is that the current democratic setting provides a better environment to achieve better economic performance compared with the situations under the military administration. In addition, Nigeria as a member of the IMF is expected to observe the Code of Good Practices on Fiscal Transparency, Declaration of Principles. Briefly, the code is based on four general principles of fiscal transparency which all member countries are expected to support, and these are:

(i) The first general principle-Clarity of Roles and Responsibilities-reflects the importance of clear boundaries within government between fiscal, monetary and public enterprise activities, and between the public and private sectors;

(ii) The second general principle-Public Availability of Information-is concerned with the need for both comprehensive fiscal information and for governments to commit themselves to public fiscal information at clearly specified time;

(iii) The third general principle-Open budget preparation, Execution, and Reporting - encompasses traditional standards relating to coverage, accessibility and integrity of fiscal information. Considerable emphasis is placed on the development and harmonisation of international statistical and accounting standards for government reporting; and

(iv) The fourth general principle-Independent Assurances of Integrity emphasises the traditional means of providing such assurances through external audit and statistical independence; but goes beyond this and calls for openness by government to allow independent scrutiny.

Of course, transparency, accountability and probity affect the economic environment of fiscal management and the achievement of its macro economic objectives. Therefore, for fiscal policy in particular and economic management to impact positively toward the achievement of economic development, the fiscal policy must be sound and address the problems facing the economy. In addition, in the context of a federal system in Nigeria, issues of inter governmental fiscal relations must be well addressed constitutionally to enhance the attainment of fiscal viability and the achievement of broad economic objectives. Fiscal viability does not imply the achievement of overall surplus during an economic recession. It is expected that the deficit level be sustainable and financed to enhance economic growth. Finally, an effective budget process would help to install fiscal transparency and efficient delivery of public goods and services.

PART V

5.0 SUMMARY AND CONCLUSION

The paper examined transparency, probity and accountability in fiscal operations as a panacea for economic development. It was observed that despite the abundant physical and natural resources of the country and forty years of economic management, Nigeria has been experiencing declining real incomes and growing incidence of poverty The paper therefore reviewed the fiscal operations of the Federal Government and economic performance in the country between 1990 and 1999 to underscore some of the factors that have contributed to poor fiscal management and low economic performance.

It was observed that despite the expansionary stance of fiscal policy characterised by high overall deficit to GDP ratio which averaged 6.1 percent between 1990 and 1999, real output averaged 3.0 percent while inflationary pressures in the economy averaged 29.9 percent. The overall external sector's balance was in deficits and averaged 5.6 percent during the review period, while the exchange rate of the naira depreciated and the per capita income declined.

The paper identified four major factors that thrived in the absence of transparency and accountability in fiscal management. These are ineffective budget process, poor public expenditure management, inefficient tax administration and poor borrowing strategy. These factors blunted the efficiency of fiscal policy instruments. Hence the delivery of public goods and services was inefficient and resulted in low economic growth and development.

Reviewing the prospects for economic performance, given transparency and accountability and probity in fiscal operations, the paper is optimistic that the current democratic setting provides a better opportunity for displaying these attributes of good governance compared with military administration. However, the paper cautions that in order to achieve economic growth and development, the fiscal policy must be sound while checks and balances of the presidential system of government must be observed to enhance the functioning of the budget process. Nigeria, being a member of the IMF should support and observe the IMF's Code of Good Practices on Fiscal Transparency. This would help considerably in improving the economic environment for fiscal management. The paper also observed that issues of intergovernmental relationship between the three tiers of government must be addressed constitutionally to achieve fiscal viability. This would surely promote economic growth and development as well as poverty reduction generally.

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TABLE 1

SUMMARY OF FEDERAL GOVERNMENT FINANCE
(=N= Million)

Sources	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Fed. Collected Revenue	98,102.4	100,991.6	190,453.2	192,769.4	201,910.8	459,987.3	520,190.0	582,811.1	463,608.8	949,187.9
Oil Revenue	71,887.1	82,666.4	164,078.1	162,102.4	160,192.4	324,547.6	369,190.0	416,811.1	289,532.3	738,798.7
Non-Oil Revenue	26,215.3	18,325.2	26,375.1	30,667.0	41,718.4	135,439.7	151,000.0	166,000.0	174,076.5	210,389.2
Federation Account	68,064.2	75,600.3	12,555.7	131,195.9	115,698.2	170,522.9	179,000.0	208,000.0	257,331.4	581,423.2
Fed. Govt. Retained Revenue	38,152.1	30,829.2	53,264.9	126,071.2	132,242.4	249,768.1	325,144.0	351,262.3	310,174.0	662,585.3
Total Expenditure	60 268.2	66,584.4	92,890.2	233,806.5	202,513.0	248,768.1	288,094.6	356,262.3	443,573.3	947,690.0
Recurrent Expenditure 1/	36,219.6	38,243.5	53,126.9	136,727.1	89,974.9	127,629.8	129,416.3	146,421.0	206,477.5	449,662.4
Capital Expenditure 2/	24,048.6	28,340.9	39,763.3	97,079.4	112,538.1	121,138.3	158,678.3	209,841.3	237,085.8	498,027.6
Current Surplus (+) Deficit (-)	1,932.5	(7,414.3)	138.0	(10,655.9)	42,267.5	122,138.3	195,727.7	209,841.3	103,696.5	212,922.9
%of GDP	0.7	(2.3)	0.0	(1.5)	4.6	6.2	6.4	6.5	3.3	
Overall Surplus (+) Deficit (-)	(22,161.1)	(35,755.2)	(39,625.3)	(107,735.3)	(70,270.6)	1,000.0	37,049.4	(5,000.0)	(133,389.3)	(285,104.7)
%of GDP	(8.5)	(11.0)	(7.2)	(15.5)	(7.7)	0.1	1.6	(0.2)	(4.7)	
Financing:	22,166.1	35,755.2	39,625.3	107,735.3	70,270.6	(1,000.0)	(37,049.4)	5,000.0	133,389.3	285,104.7
Foreign (net)	980.6	2,972.6	(11,859.6)	16,963.5	8,370.8	22,455.4	7,825.4	13,382.6	16,605.6	21,104.7
Domestic (net)	6.092.6	32,112.4	46,716.7	91,136.0	60,247.6	7.102.2	(143,189.5)	(60,637.1)	103,885.7	264,063.9
Banking System (net) of which	2,727.7	31,107.1	33,598.9	89,402.0	40,900.1	17,819.6	(153,143.2)	(62,880.5)	108,990.5	172,638.1
CBN	(1,498.0)	18,430.8	46,433.4	62,383.6	41,253.0	7312.6	(52,288.4)	(47,554.4)	98,674.3	N/A
Non Bank Public	3,364.9	1,005.3	13,117.8	1,734.0	19,347.5	(10,717.4)	9,953.7	2,243.4	(5,104.8)	18,560.7
Other Funds 3/	15,042.9	670.2	4,768.2	(364.2)	1,632.2	(30,557.6)	98,314.7	52,254.5	12,898.0	109,986.5

1/Includes interest payments on debt service, other transfers and extra-budgetary items

2/ Includes capital repayments on debt service, other transfers and net-lending

3/ Minus (-) denotes increase; Plus (+) denotes decrease

Source: Central Bank of Nigeria Annual Report, Federal Ministry of Finance

TABLE 2

SELECTED MACROECONOMIC INDICATORS

Sources	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Real GDP (%)	8.2	4.7	3.0	2.7	1.3	2.2	3.4	3.2	2.4	2.7
Inflation (%)	7.5	13.0	44.6	57.2	57.0	72.8	29.3	8.5	10.0	6.6
Overall Fiscal Balance (% GDP)	-85	-11.0	-7.2	-15.4	-7.7	0.1	1.3	-0.2	-4.7	-8.4
(% Primary Balance	-0.7	-2.9	-3.3	-7.1	-0.1	3.6	3.6	2.0	-2.2	
Net Domestic Credit (%)	17.1	45.3	69.1	91.4	57.2	7.4	23.4	-2.8	55.7	35.5
Narrow Money M1 (%)	44.9	32.6	52.8	54.4	45.9	16.3	14.5	18.2	20.5	19.9
Broad Money M2 (%)	34.8	32.7	49.2	49.8	35.9	19.4	16.8	16.9	23.3	31.4
External Current A/C Balance (% GDP)		3.9	-0.9	-2.4	-5.7	-9.4	-8.5	1.2	-11.6	0.4
External Overall Balance		-4.9	-18.3	-5.1	-4.7	-9.9	-1.9	0.0	-2.3	-3.1
N/$ Exchange Rate		9.75	19.7	22.6	21.9	21.9	21.9	21.9	85.0	98.2
GDP Per Capita (N)		1069.0	1066	1069	1047.5	1041.5	1051.8	1056.1	1051.0	
Population Growth Rate (%)		21.	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83

Source: CBN, Federal Ministry of Finance and Federal Office of Statistics