

EXTERNAL DEBT CRISIS AND NIGERIA'S ECONOMIC GROWTH**AGUWAMBA, SUNDAY M. (Ph.D.)**

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Abstract

This study examines the external debt crisis and Nigeria's economic growth. It covers a period of 30 years (1979-2008) with GDP, external debt and external debt service payments as the variables. The GDP is the dependent variable, while external debt and external debt service payments are the independent variables. Co-integration econometric model is used for the estimation and the Unit root test is conducted in order to ascertain the stationarity of the variables. The results indicate that the GDP has positive relationship with the external debt and negative relationship with the external debt service payments. The cancellation of the Nigerian external debt by the Paris Club of creditors promises a great relief to the country. It was recommended that Nigeria should channel borrowed funds to profitable and designated activities. Further, external debt could be used to finance export generating projects of the country. Finally, corruption or embezzlement should be seriously fought against.

Key words: External debt, External debt service payments, Gross Domestic Product and Economic Growth.

1.0 Introduction

The Origin of Nigeria's external debt dates back to 1935 when 75 million pounds was obtained from the British Government mainly for Nigerian Railway construction. In 1958 Nigeria took another loan of US\$28 million for Railway extension and at independence, the Nigeria's external debt was N82.4 million. (Amadasun, 2008). Nigeria did not borrow much from external sources, until 1977. Infact, Nigeria was regarded by the World Bank as an under-borrowed country in the 1970s. The Oil boom of the middle 1970s brought the country sufficient foreign exchange earnings to meet its obligations. But in 1978, there was an Oil glut which declined the Nigeria's revenue from the oil sector. Therefore, it became necessary to borrow in order to support the balance of payments and to finance projects.

Nigeria is one of the developing countries that have relied heavily on external finance and it stands out as the most indebted country in sub-Saharan Africa. One alarming issue about Nigeria's external indebtedness is its growing trend in the face of decreasing economic performance. Since 1980, external debt has been a prominent national problem, with several options experimented with for solving the problem (Emenuga, 1994). Nigeria became a major debtor country in the 1980's through the 1990's to 2005 when she was granted a debt forgiveness of US\$18 billion. The external debt rose to US\$ 32.6 billion before the debt forgiveness from the Paris Club Creditors. The debt relief reduced the stock of external debt to approximately US\$ 3.5 billion (CBN, 2006). The Paris Club external debt stock of US\$ 15.4 billion as at the end of 2005 was liquidated in 2006. The outstanding par bond component of the London Club debt, amounting to about US\$ 1.4 billion was also paid off in November, 2006. Total external debt service payment in 2006 was US\$ 2.2 billion, and US\$ 1.0 billion in 2007.

According to (CBN, 2009), the Nigeria's external debt was US\$ 3.9 billion in 2009, while the external debt service payment stood for US\$ 0.43 billion. The total external loan for Nigeria stood at US\$ 4.5 billion as at the end of 2010 according to Nwankwo (2011). He says also that the global standard of debt to Gross Domestic Product ratio is 40%, Nigeria had put its own debt to GDP ratio at 25%. The external loan of \$4.5 billion is about 18% of the GDP.

The analysis of Nigeria's debt sustainability signified that the debt stock/GDP ratio remained low relative to the maximum international threshold of 30 percent of GDP. The ratio was 11.6% in 2008 and 15.4% in 2009. In addition, the debt stock/revenue ratio in 2009 was 144.3% while in 2008, it was 88%. Furthermore, the debt service/revenue ratio deteriorated from 10.5% in 2008 to 20.5% in 2009. This shows that more than 20% of the total revenue was devoted to interest and principal repayments. The deteriorated sustainability ratios reflected the slow growth of the Nigerian economy and the unimpressive performance of the Federal Government retained revenue relative to the preceding year (CBN, 2009).

The main objective of this study, is to provide an analysis of the problem of external debt and its implications for economic growth in Nigeria. This study covers five sections, namely, Introduction, Literature review, Methodology, Presentation of Data and Analysis, and Recommendations.

2.0 Literature Review

Some researchers have done some works on the external debt crisis and the Nigeria's economic growth. They include the following studies which are reviewed here under:

2.1 The Causes of Nigeria's debt problem

A study on the external debt burden, an investigation analysis of Nigeria's experience, conducted by Uniamikogbo (1994), the origin of Nigeria's external debt was traced to 1958. In 1958, Nigeria borrowed \$28 million for Railway construction. Nigeria's revenue from oil sector declined because of the oil glut in 1978. It became expedient to borrow in order to support the balance of payments and to finance projects.

Obadan (2004) says that the debt stock of developing countries rose because of a number of factors among which are: increasing net debt flows, increases in the dollar value of debt as a result of the depreciation of the US Dollar, interest capitalization from debt re-scheduling and penalty interest.

Ezirim, Muoghalu and Elike (2004) say that debt position of Nigeria has remained precarious and this is due to the inefficient use of external loans since many projects financed by external loans are uncompleted, partially completed or simply non-functional.

Iyoha (1999) agrees with Obadan (2004) that several factors brought the issue of external debt, such as the composition of debt and the rise in interest rates, emergence of risk of default and loss of credit worthiness, the stubborn problem of debt overhang and the IMF's inspired Structural Adjustment Programme (SAP). Amadasun (2008) says that the debt service default contributed significantly to

Nigeria's debt crisis. The Nigeria's total debt stock rose in 2005 because of arrears, penalties and accrued interests. In addition, lyoha and lyare (1994) confirm that the fundamental or real causes of African debt problems (Nigeria inclusive) arise from the narrow and technologically backward production base, economic and technological dualism, openness and extreme vulnerability to adverse external conditions, inflexibility of production structure and dependence on one or a few primary product(s).

The external debt crisis of the early 1980s was due to external developments such as the decline in commodity prices, increases in world interest rates and the collapse of world trade. The domestic economic factors include poor economic management and especially the mismanagement of contracted loans (Ojo, 1994).

Uniamikogbo (1994) further says that the causes of the Nigeria's debt crisis include neglect of agricultural development, import dependent industrialization debt-inducing social reforms, failure to diversify exports and heavy defence expenditure.

Onali (1994) examines "External Debt and Economic Growth in Selected African Countries". He says that the causes of debt problem range from domestic policies to external shocks. The domestic causes include inadequate domestic capital formation, large fiscal deficits and exchange rate over-valuation. While the external factors are oil price shocks, deterioration in the terms of trade of the LDCs and rising foreign interest rates.

Raheem (2002) studies the "Assessing and managing external debt problems in Nigeria". It was found that frequent occurrence of debt and debt-servicing problems among less developed countries (LDCs) can be traced to poor debt management. Despite the awareness of the need to develop an effective debt

management capability and formulate specific debt management policies, formal debt models have yet to enjoy wide application in many African countries.

Osimibi, Dauda and Olaleru (2006) investigate the “Budget deficits, External debt and Economic growth in Nigeria”. This study examines how the use of budget deficits as an instrument of stabilization leads to the accumulation of external debt with the attending effects on growth in Nigeria between 1970 and 2003. The results confirm the existence of the debt Laffer curve and the non-linear effects of external debt on growth in Nigeria.

The researcher is of the opinion that one of the major factors that cause debt crisis in Nigeria is corruption. Some of the loans go to the leaders' private investments or pockets. This in turn makes the debt to accumulate because there is no repayment plan. In addition, mismatch of projects is another serious factor. Short term loans are used for capital projects. Extravagance is another serious factor militating against debt repayment in Nigeria. Furthermore, many of the creditors do not follow the loan principles before granting loans to states and federal governments in Nigeria. Bad economic policies are not left out when debt crisis is mentioned in Nigeria.

2.2 Nigerian External Debt and Economic Growth

Obadan (1996) analyzed the issue surrounding foreign exchange policy and external debt management in the context of the Nigerian 1996 budget. The study observed that there was poor utilization of external loans which has continued to put the country in external debt problem.

Iyoha (1997) did an econometric study of debt overhang, debt reduction, investment and economic growth in Nigeria. The study constructed a macro-

economic model, which facilitated simulations of impact of external debt on economic growth of the Nigerian economy. The result indicates that there is a significant debt overhang effect as well as a crowding out effect. The large stock of external debt and heavy debt service payments have had a depressing effect on investment in Nigeria.

Anyanwu's (1997) analysis of the consequences of Nigeria's mounting public debt showed that apart from the existence of clear signs of debt crisis and overhang, the crisis was attributed to the combination of solvency and liquidity problems.

Ezirim, Muoghalu and Briggs (2002) conducted a preliminary study of external debt overhang and economic performance of Nigeria combining the survey and investigative research methods. The results show that there is a poor contribution of externally generated funds in boosting of relevant economic indicators such as investments, aggregate output and the manufacturing sector.

Ezirim, Muoghalu and Elike (2004) examine the implications of external indebtedness on the Gross National Product and aggregate national investments of less developed countries, drawing empirical evidence from Nigeria. They used the autoregressive distributed lag approach to co-integration in the framework of the error correlation. The results indicate the existence of long-run relationship between total external debt service and the GNP, and aggregate national investments. Whereas there is support for such relationship between total external debt and Annual National Income (ANI), there is none for Total External Debt and GNP.

Iyoha (1999) takes a simulation approach to investigate the impact of external debt on economic growth in sub-Saharan African countries, using a small macro-econometric model estimated for 1970 – 1994. An important finding was the significance of debt over-hang variables in the investment equation. This suggests

that mounting external debt depresses investment through both a disincentive effect and a crowding out effect.

Ogun (1994) compares a commodity export boom with a mineral export boom in order to explain the differences in the respective post boom external debt sizes of Nigeria over the period 1950 – 1985. This analysis shows that the relatively larger incomes from oil boom inevitably generated a more rapid growth of expenditure.

While Emenuga (1994) examined the alternative financing and Nigeria's external debt. He explores the possibilities for increased flow of alternative financing as a solution to the debt problem. It was found that most of macro-economic indices which affect the flow of alternative financing appeared negative.

Adegbite and Ayachi (2008) investigate the "Impact of Nigeria's external debt on Economic development". The paper aims to investigate the impact of huge external debt with its servicing requirements on economic growth of the Nigerian economy, so as to make meaningful inference on the impact of debt relief which was granted to the country in 2006. They made use of the neo-classical model which incorporates external sector, debt indicators and some macro-economic variables in this study. The paper investigates linear and non-linear effect of debt on growth and investment utilizing the Ordinary Least Squares and the generalized Least Squares.

2.3 External Debt Relief and Nigerian Economy

Burnside and Fanizza (2004) examine the effect of the debt relief granted to some African countries. It requires that the budgetary resources saved from debt service be used for poverty reduction purposes. Many African Countries have specific country problems which may not allow the impact of the debt relief be felt by the common man. For example, In Nigeria, rather than having a positive feel of the

debt relief, the standard of living of an average Nigerian has worsened due to escalating prices of essential commodities and growing food shortages.

In the findings of Iyoha (2000), he opines that a 75% debt stock reduction would have raised the investment – GDP ratio by 8.6% and increased GDP by 7.8% and the debt/GNP ratio would have fallen by 65%.

Kraay (2005) on a sample of 62 low-income countries assessed the extent to which debt relief induces government to embark on social spending. It was concluded that the marginal benefits of debt relief may not be same in Africa, Latin American and Asia.

Evidences from Dessy and Vencatachellum, (2007) study show that if a government has a high discount factor, it will rather consume than invest once debt relief is granted. This is particularly true of most developing countries that have high marginal propensity to import.

These findings are consistent with Arslanalp and Henry (2004) who argue that the problem faced by debt – relieved countries is lack of good institutions. Therefore, the new debt relief initiative would not achieve their objectives to increase growth promoting expenditures in these countries.

Audu (2010) empirically examined the impact of external debt management policies on economic growth in Nigeria from 1970-2009 using annual data. The methodology adopted for this study includes test for stationarity, test for co-integration and error correction models. The results show that external debt management policies are one of the determinants of economic growth in Nigeria. Though, most of the proxies for external debt management policies were significant, some of them exhibited the wrong signs in some of the cases considered.

Raheem (2002) says that frequent occurrence of debt and debt-servicing problems among Less Developed Countries can be traced to poor debt management. Despite the awareness of the need to develop an effective debt management capability and formulate specific debt management policies, former debt models have yet to enjoy wide application in many African countries.

Addison and Murshed (2001) examine the “Debt Relief and Civil War of the 41 highly indebted poor countries (HIPCS), 11 are classified by the IMF and World Bank as conflict affected. Debt relief could help to redress the grievances that contribute to conflict by providing additional resources to finance broad-based public spending. It could also reduce the ability of those motivated by greed to recruit followers.

Azam (2001) attempts to explain into-ethnic conflict in Africa as emanating from the states’ failure to make fair provision, encouraging individuals to rely more on ethnic ties.

Kimalu (2002) studied the “Debt Relief and Health Care in Kenya”. It was found that Kenya’s external debt has continued to swell over the years, and despite the country meeting its debt commitment through regular servicing. This has been done at the expense of key social services such as health, education, water and sanitation.

The paper explores in a general way, how additional money from debt relief might be used to improve the health conditions of the population.

Omotola and Saliu (2009) investigate “foreign and debt relief and Africa’s development: Problems and Prospects”. In recent years, Paris club granted a number of African countries, including Nigeria debt relief. It was portrayed as a veritable launch-peak to Africa’s development. This study takes a critical look at the debt relief, with emphasis on its problems and prospects for Africa’s development. The

conditions that precipitated the debt crisis, including an inequitable international economic order and political conditions tied to aid, are still present in the debt relief regime. They further say that Corruption of the Foreign aid regime by both internal and external actors is posing constraints on the effectiveness of foreign aid in Africa.

Odiadi (2008) says that the cancellation of the Nigerian debt by the Paris club of creditors promises a great relief to the country. The cancellation came in the wake of a well articulated reform blue print, yet the reforms need to be further consolidated just as international lending practices must change and adopt less predatory tendencies. Both the debtors and creditors have obvious challenges in containing the debt crisis, but the Nigerian example can show the way forward in third world debt management.

3.0 Methodology

The study utilizes co-integration econometric model in investigating the relationships between the Nigerian economy (GDP) and the external indebtedness variable, namely, total external debt and the total service payments.

In this context, the economy (GDP) is a function of external debt and the external debt service payments. Mathematically represented by:

$$Y_1 = f(x_1) \dots\dots\dots (1)$$

Y_1 = GDP (Economy)

X_1 = External debt

X_2 = External debt service payments

The econometric equation is:

$$Y_1 = a_0 + a_1 + a_1X_1 + a_2X_2 + U$$

Where a_0 = the intercept

a_1 = (ranging from 1 to 2) are the regression co-efficient.

U = the error term.

The study uses secondary data from the CBN Statistical Bulletin (2009) and the IMF – World Economic and Financial Surveys (2011), for 30 years (1979-2008).

Co-integration economic model is used for the estimation and the Unit root test is conducted in order to ascertain the stationarity of the variables with the help of Augmented Dicky fuller (ADF) technique. The Johansen Co-integrating test is applied to the data for determining the long run relationship among the variables. Description Statistics of the data is applied in order to show the mean, maximum, minimum and the standard Deviation of the variables at the early stage.

4.0 Data Presentation, Results (N' millions)

Table I

Obs	EXDSP	GDP	NEXDT
1979	117.0000	29948.00	1612.000
1980	1040000	3154700	1867.000
1981	307.0000	205222.0	2332.000
1982	454.0000	199605.0	8819.000
1983	436.0000	1855980	10578.00
1984	784.0000	183563.0	14809.00
1985	981.0000	201036.0	17301.00
1986	987.0000	205971.0	41452.00
1987	2366.000	204807.0	100789.0
1988	5477.000	219876.0	133956.0
1989	8590.000	236730.0	240394.0
1990	15360.00	267550.0	298614.0
1991	15914.00	265379.0	328454.0
1992	13065.00	271366.0	544264.0
1993	39877.00	274833.0	633144.0
1994	38892.00	275451.0	648813.0
1995	53862.00	281407.0	716866.0
1996	42655.00	293745.0	617320.0
1997	30269.00	302023.0	595932.0
1998	28321.00	310890.0	633017.0
1999	97081.00	312184.0	2577374.
2000	182512.0	329179.0	3097384.
2001	292280.0	356994.0	317621
2002	148283.0	433702.0	3932885.
2003	246034.0	477533.0	4478329.
2004	238628.0	527576.0	4890267.
2005	180000.0	561931.0	2695072.
2006	856900.0	598822.0	451462.0
2007	128700.0	634251.0	431 080.0
2008	14000.00	672203.0	493180.0

Source: CBN Statistical Bulletin, 2009
IMF Publication, 2011

EXDSP = External Debt Service Payments
GDP = Gross Domestic Products
NEXDT = Nigerian External Debt

Table 2: Description statistics of data

	GDP	Nig. External Debt	Debt Service Payments
Mean	311697	1060455	89441
Medium	275142	472321	22118
Maximum	672203	4890267	856900
Minimum	29948	1612	104
Standard Deviation	160078	1473639	168296

Table 2 is the descriptive statistics of GDP, Nigeria external debt and the Nigeria external debt service payments. The distribution showed that the minimum of GDP, external debt and Debt service payment were 29948, 1612 and 104 respectively. While the maximum level of growth of GDP, External debt and Debt service payments were 672203, 4890267 and 856900, respectively. The minimum external debt and GDP occurred in 1979 while that of external debt service payment was in 1980. The Mean and standard Deviation for the dependent variable (GDP), were 311697 and 160078 respectively.

Table 3: ADF – Unit Root Test on GDP (Level Form)

ADF Test Statistic = 1.1043	1% Critical Value = 4.3226
	5% Critical Value = 3.5796
	10% Critical Value = 3.2239

The results of the ADF test show that the variables (GDP, Nigerian External debt and the service payments) are found to be non stationary in level form. The ADF test statistics are smaller than the critical values.

Table 4 ADF Unit Root Test on GDP (First Differencing Form)

ADF Test Statistic = 8.1357	1% Critical Value = 4.3382
	5% Critical Value = 3.5867
	10% Critical Value = 3.2279

As the variables are non stationary in level form, the ADF test is performed on first differential series to examine the presence of the stationarity. The results of the ADF test statistic (table 4) show that the variables are found to be stationary in first differenced form as the ADF test statistics are higher than the critical values.

The stationarity of the data implies that regression results based on them could be relied upon as capable of yielding conclusions for policy formation.

Table 5: Johansson Co-integrating Test

Eigen value	Likelihood ratio	5% critical value	1% critical value
0.8190	93.3822	42.44	48.45
0.7102	45.5249	25.32	30.45
0.3211	10.8447	12.25	16.26

Table 6: Normalized Co-integrating Coefficient:

1 Co-integrating Equation

GDP	NEXDT	EXDSP	C
1.000000	0.030994 (0.01280)	-1.289382 (0.25984)	-165319.7
Log Likelihood	1099.368		

This shows the Johannsen Co-integrating Test result, where GDP (Gross Domestic Product) is the dependent variable, while the Nigerian External Debt and the External Debt Service Payments are the independent variables.

The result reveals that the GDP has positive relationship with the Nigerian External debt. While the external debt service payment has a negative relationship with the GDP. External debt suppose to increase the GDP where it (external debt is properly utilized. Many literatures reviewed showed that external debt did not impact positively on the Nigerian economy, unlike this result. We can also deduce from the result that the Nigerian external debt is channeled to the economy of the country. The result, in addition, shows that the positive impact of the external debt on the Nigerian economy is not significant.

The GDP, having a negative relationship with the Nigerian external debt service payments justifies the results of many researchers on the same issue. The

negative relationship is also significant. Audu (2004) says that the Nigerian debt servicing pressure has had significant adverse effect on the growth process.

This study agrees with that of Audu (2004) because debt service payments negatively affect the Gross Domestic Product (GDP) of Nigeria. This also justifies the Nigeria's save-our-soul call for debt relief or cancellation in 2006.

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Conclusions

The findings of this study generally did not portray external debt as a taboo to the economy. They (findings) reveal that external debt has positive relationship with the GDP (economy) of Nigeria. In addition, the positive relationship is not significant. Furthermore, the results show that the external debt service payments have significant negative relationship with the economy. The cancellation of the Nigeria debt by the Paris Club of Creditors promises a great relief to the country. The immediate impact of the debt deal is to make Nigeria's foreign debt stock sustainable. The Nigerian debt relief is a success because it allows the Nigerian government to focus on financing its own development needs. The results of the ADF test show that the variables (GDP, External debt and the Service payments) are found to be non stationary in level form. While the variables were found to be stationary in first differenced form.

Recommendations

Some important recommendations that follow from the results of the analysis in this study are: Nigeria should channel borrowed funds to profitable and designated activities. In addition, external debt could be used to finance export-generating projects of the country. Frantic efforts should be made to see that external debt service payments are not delayed when due. Furthermore, corruption or embezzlement should be seriously fought against. The external debt creditors should tighten their loan policies in order to reduce the number of defaults. Finally, the Nigerian Federal Government should control the states and Local Governments' external borrowings, including monitoring the utilization of the loans.

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