



*Original Research Article*

# Economic assessment of government expenditure on agricultural sector with relevance to the economic growth (1981- 2017)

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This study examined economic assessment of government expenditure on agricultural sector in Nigeria, in order to establish if it has any direct link with economic growth. The specific objectives were to examine the relationship between recurrent expenditure and economic growth, ascertain whether there is a relationship between capital expenditure and economic growth, determine if there is any relationship between commercial banks loans and advances to agriculture and economic growth, examine the relationship between agricultural credit guaranteed scheme releases and economic growth and examine the impact of government expenditure on agriculture and agricultural sector output on economic growth. A time series data from 1981 - 2017 sourced from the Central Bank of Nigeria was collected for the analysis. Real gross domestic product (RGDP) was used as a proxy to economic growth while recurrent expenditure, capital expenditure, commercial banks loan and advances to agricultural sector and agricultural credit guarantee scheme loans were used as indicators of government expenditure. Pearson correlation and Ordinary least square techniques were employed for analyzing the secondary data collected. The results reveal that there is a substantial positive correlation between economic growth and recurrent expenditure, a very high positive correlation between economic growth and capital expenditure, a very high positive correlation between economic growth and commercial banks loans and advances, a negligible positive correlation between economic growth and agricultural guaranteed scheme loans and that government expenditure on agriculture and agricultural sector output have significant impact on economic growth. Based on the findings, it was recommended that government should empower the farmers with equipment, capital and technology, formulate and implement policies aimed at improving agricultural sector spending in Nigeria.

**Keywords:** Economic growth, agricultural expenditure, agricultural output.

## INTRODUCTION

The agricultural sector plays a very prominent role in the economic development of any country. Generally, the sector's contribution to the development of an economy can be noted in four major ways; production contribution, factor contribution, market contributions and foreign

exchange contribution (World Bank 2007 as cited in Iganiga and Uhenhilin, '2011). Notwithstanding the enviable position of the oil sector in the Nigerian economy, the agricultural sector is arguably the most important sector of the economy contributing mainly to the Nation's

development in aspects of enhancing government revenue; infrastructural growth, living standards and also contribution to Gross National Products (GNP)

Over the years in Nigeria, agriculture was the leading sector of the economy in 1950s and 1960s. For these periods, agricultural output accounted for 63 and 54 percents of GDP respectively (Aigbokhan, 2001) despite the reliance of Nigerian peasant farmers on traditional tools and indigenous farming methods. However, with the advent of oil in the 1970's, the percentage contribution of the agricultural sector to GDP has been falling persistently. Literature abound that stagnation in agricultural production accounts for the economic failure facing Nigeria while acceleration in agricultural productivity is the key explanation to industrialization in the developed countries (Lopez, 2004). The negligence of agricultural sector by the Nigerian government and the total dependence on a mono-cultural economy based on oil is the root of the crises faced in the Nigerian economy.

The state of agriculture in Nigeria remains poor and largely underdeveloped and this is constrained by the lack of synergy between public and private expenditure in boosting agricultural production. The sector relies on primitive methods to sustain a growing population without efforts to add value. This has reflected negatively on the productivity of the sector, its contributions to economic growth as well as its ability to perform its traditional role of food production among others (Idoko and Jatto, 2018). The poor performance of agricultural sector in Nigeria's economy with its resultant food shortages and high food prices over the years has been aptly attributed to the inadequate capital to finance agricultural investments (Ojiegbe and Duruechi, 2015). It is certain that over the years that there has been continuous increase on government spending on agriculture but the performance still remains poor. This means that the total spending on agriculture is still grossly inadequate.

Government expenditure is an important policy instrument utilized by government for improving infrastructure, technology, human capital development, and promoting economic growth and equitable distribution. In developing countries, government expenditure is the main instrument of promoting economic growth which essentially is fundamental to agricultural development. A study carried out by International Food Policy and Research Institute (IFPRI) and the World Bank in 2008 as cited in Aina and Onojola (2017) revealed that Nigeria's public expenditure on agriculture is less than 2% of total federal annual budget expenditure. This is significantly low compared to other developing countries like Kenya (6%), Brazil (18%) and 10% goal set by African leaders' forum, under the comprehensive Africa Agricultural Development Programme (CAADP). It therefore follows that in economies where majority of the population depends on agriculture for its livelihood, government spending on agriculture should be one of the most important instruments of government for promoting overall economic development (Utpal and Dahum 2018). In economics, input-

output theory posits that input determines output. This means that adequate increase in government spending in agriculture will boost economic growth. It is important to note that if necessary attention is paid to agriculture and the needed investment made to develop the sector, and its potentials fully harnessed, there will be massive employment opportunities, poverty alleviation, food security, guarantee amongst other things alternative source of foreign exchange and all these will place the economy on the part of recovering. If agricultural sector must be made productive and sustainable, government at all levels must be prepared to take the lead and play central roles by investing massively in the development of the sector. It is on this background that there arose the need to investigate the relationship between government expenditure on the agricultural sector and the economic growth in Nigeria. The performance of the agricultural sector in Nigerian has remained poor despite continuous increase in government spending on agriculture over the years (CBN, 2000; Olawumi and Adasani, 2018 and Isibor and Nkamigbo, 2019). This means that total spending on agricultural sector is grossly inadequate and cannot achieve agricultural performance. Isibor and Nkamigbo, (2019b) are of the opinion that inadequate spending on the agricultural sector has been an obstacle to increased agricultural output since it is established that government spending can particularly influence farm income and the general output of the agricultural sector in any economy. In view of the above, a question that remains pertinent is; goes government expenditure on agriculture have any significant relationship with the economic growth? The specific objectives were to examine the relationship between recurrent expenditure and economic growth, ascertain whether there is a relationship between capital expenditure and economic growth, determine if there is any relationship between commercial banks loans and advances to agriculture and economic growth, examine the relationship between agricultural credit guaranteed scheme releases and economic growth and examine the impact of government expenditure on agriculture and agricultural sector output on economic growth. The study is therefore an attempt to investigate the direction, degree and magnitude of the relationship between government expenditure and economic growth guided with the following objectives;

## METHODOLOGY

Data for this study is completely secondary in nature. Data was sourced from various issues of Central Bank of Nigeria (CBN) statistical bulletins and National Bureau of Statistics (NBS). The data collected comprises annual observations on growth Real GDP, Agricultural output, recurrent and capital government expenditure on agriculture, commercial Banks loans to agriculture and Agricultural credit guarantee scheme loans from 1981 - 2017. Pearson's Product Correlation Co-efficient ( $r$ ) was used to test hypotheses one to four. Pearson's correlation has been

rated the most widely used measure of association most appropriate for evaluating the direction and degree of relationship in two distributions. (Bordens and Abbott, 2002).

$$r = \frac{N\sum XY - (\sum X)(\sum Y)}{[\sum X^2 - (\sum X)^2][\sum Y^2 - (\sum Y)^2]}$$

Where:

r = Correlation coefficient

Y = Economic Growth (RGDP)

X = Government Expenditure {Recurrent Expenditure (ReExp), Capital Expenditure (CaExp), Commercial banks loans and advances (Coloans), Agricultural guaranteed Scheme loans (Agloans)}

The extent of the association, relationship or correlation between two variables is usually expressed as a coefficient called correlation coefficient. A negative correlation indicates that an increase in the value of one variable is associated with a decrease in the value of the second variable (inverse relationship). A positive correlation indicates that the two measures increases or decreases together (direct relationship) (Bordens and Abbott, 2002). The size of the relationship was interpreted using Cohen's suggestions about what constitutes a large or small effect:

$r^2 = .10$  (small effect): In this case the effect explains 1% of the total variance.

$r = .30$  (medium effect): The effect accounts for 9% of the total variance.

$r = .50$  (large effect): The effect accounts for 25% of the variance. (Field, 2013)

A comparison of the impact of the government expenditures and agricultural sector output on economic growth was made (research question 5). Multiple regression analysis was used to ascertain the amount of variations in the dependent variable which can be associated with changes in the value of independent variables in the absence of other variables. Multiple regression analysis, according to (Chukwuemeka, 2002) provides the techniques for measuring the magnitude of the relationship between variables. Consequently, this hypothesis aims at testing the effect of government expenditure and agricultural output on real gross domestic product an indicator of economic growth. It is important to determine not only the relationship (as correlation does) but also the magnitude of the relationship.

### Model Specification:

Hypothesis five was achieved through estimation of the following multiple regression.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$$

Where;

Y = Dependent variable

$X_1$  and  $X_2$  = Independent variables

e = Error term

$\beta_0$  = Constant

$\beta_1 - \beta_2$  = Coefficients of the parameter estimates

Thus, we have,

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y represents Economic growth

$X_1$  represents Government expenditure

$X_2$  represents Agricultural output

## RESULTS AND DISCUSSION

### Objective one

#### Correlation showing the size and direction of the relationship between economic growth and recurrent expenditure

As shown in above Table 1, the Pearson's Correlation Coefficient,  $r$ , (37) = .79 shows that there is a substantial positive correlation between economic growth and recurrent expenditure this implies that the recurrent expenditure on agriculture has a positive relationship on the share of RGDP from 1981- 2017. The study therefore recommend that greater percentage of the recurrent expenditure should be allocated to agriculture so as to accelerate agricultural development in Nigeria.

The scatter plot of this relationship is diagrammatically shown in Figure 1 below:

The pattern made by the small squares appears to move in a diagonal line showing a positive linear relationship between recurrent expenditure and economic growth. There are two outliers, case numbers 19 and 28. This is therefore evidence that increase in recurrent expenditure leads to increase in economic growth.

### Objective two

#### Correlation showing the size and direction of the relationship between Economic growth and Capital expenditure

Table 2 shows that there is a very high positive correlation between economic growth and capital expenditure. This is shown by the size and direction of the Pearson's correlation coefficient ( $r$ ) which is .85. The scatter plot of this relationship is diagrammatically shown in Figure 2 below:

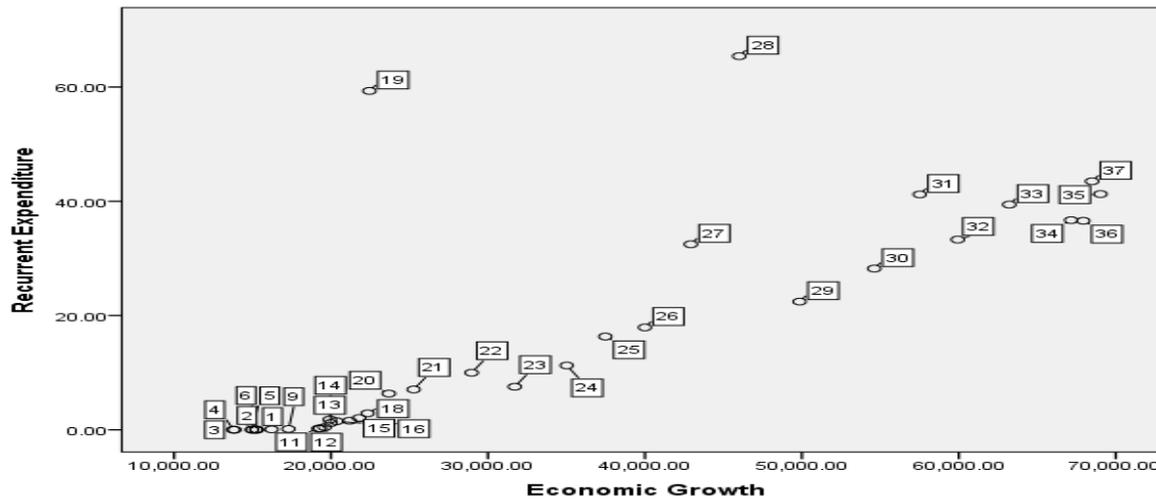
### Objective three

#### Correlation showing the size and direction of the relationship between Economic growth and commercial banks loans and advances

Table 3 shows that there is a very high positive correlation between economic growth and commercial banks loan. This is shown by the size and direction of the Pearson's correlation coefficient ( $r$ ) which is .92. The scatter plot of this relationship is diagrammatically shown in Figure 3 below:

**Table 1.** Pearson's Correlation between economic growth and recurrent expenditure

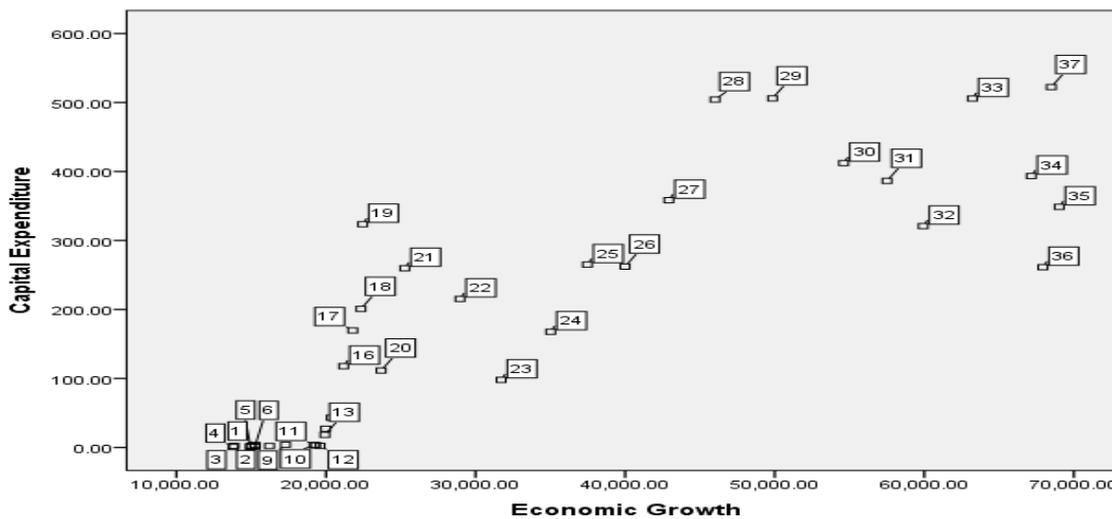
N		Economic Growth	Recurrent Expenditure	Remark
Economic Growth	37	1	.79	<b>Substantial Positive Relationship</b>
Recurrent Expenditure	37	.79	1	



**Figure 1:** Scatter plot showing the correlation between economic growth and recurrent expenditure

**Table 2.** Pearson's Correlation between economic growth and capital expenditure

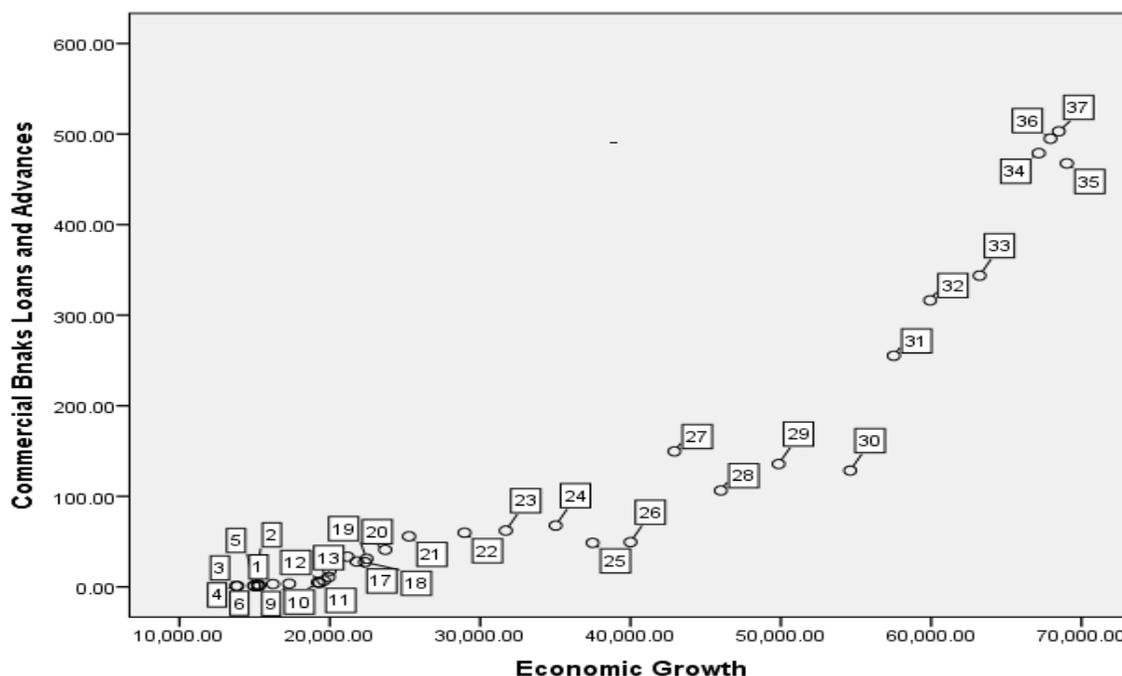
N		Economic Growth	Capital Expenditure	Remark
Economic Growth	37	1	.85	<b>Very High Positive Relationship</b>
Capital Expenditure	37	.85	1	



**Figure 2:** Scatter plot showing the

**Table 3.** Pearson's Correlation between economic growth and commercial banks loans and advances

N		Economic Growth	Commercial Banks Loan	Remark
Economic Growth	37	1	.92	Very High Positive relationship
Commercial Banks Loan	37	.92	1	

**Figure 3.** Scatter plot showing the correlation between economic growth and commercial banks loan**Table 4.** Pearson's Correlation between economic growth and Agricultural guaranteed scheme loans

N		Economic Growth	Agricultural guaranteed scheme loans	Remark
Economic Growth	37	1	.12	Negligible Positive Relationship
Agricultural guaranteed scheme loans	37	.12	1	

#### Objective four

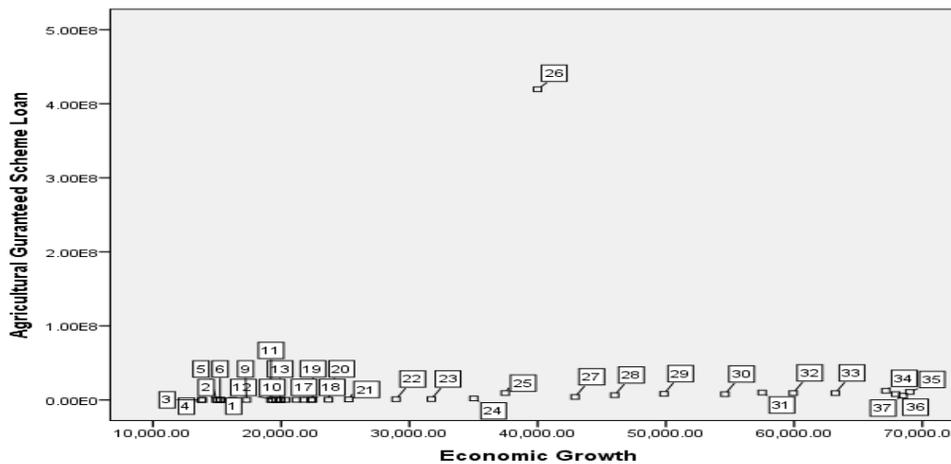
##### Correlation showing the size and direction of the relationship between Economic growth and Agricultural guaranteed scheme loans

Table 4 shows that there is a negligible positive correlation between economic growth and agricultural guaranteed scheme loans. This is shown by the size and direction of the Pearson's correlation coefficient ( $r$ ) which is .12. The scatter plot of this relationship is diagrammatically shown in Figure 4 below:

#### Objective five

##### To what extent does government expenditure on agriculture and agricultural sector output have any significant impact on economic growth?

Table 5 shows that government expenditure on agriculture and agricultural sector output have a multiple regression coefficient ( $R$ ) of .81, the coefficient of determination ( $R^2$ ) of .66. This indicates that they accounted for .66 percent of economic growth. Considering the size of the  $R^2$  it can be decided that government expenditure on agriculture and



**Figure 4:** Scatter plot showing the correlation between economic growth and agricultural guaranteed scheme loans. Case number 26 is an outlier.

**Table 5:** Summary of Multiple Regression Analysis with government expenditure on agriculture and agricultural sector output as predictors of economic growth

Predictors Entered	B	B	T	P
Constant	20565.74		8.48	.000
Government Expenditure on Agriculture	737.17	.74	7.09	.000
Agricultural sector output	.01	.18	1.68	.102
R	.81			
R <sup>2</sup>	.66			
Adj.R <sup>2</sup>	.64			
F	32.34			.000

agricultural sector output are strong predictors of economic growth. Also the calculated F-ratio (32.34) has probability value of 0.00 which is less than the critical P value of 0.05. Therefore, government expenditure on agriculture and agricultural sector output are significant predictors of economic growth. The result shows that government expenditure on agriculture and agricultural sector output have significant impact on economic growth. The null hypothesis was therefore rejected.

**Conclusion and Recommendation**

The study aimed at evaluating the relationship and impact of government expenditure on agriculture and economic growth in Nigeria from 1981 to 2017. Agriculture was the primary foreign exchange earner for Nigeria until the mid seventies when it lost its prime position to the mineral sector. Of all the proposed factors that led to the loss, inadequate financing is considered the most single most important factor affecting the performance of the sector. The study empirically examined the relationship between recurrent, capital, commercial banks credit to agricultural sector and Agricultural Credit Guarantee Scheme Fund on economic growth. The result of the study indicates a substantial positive correlation between economic growth and recurrent expenditure. This was evident in the

direction and size of the Pearson’s correlation co-efficient (r) of 0.79 . This result suggests that an increase in recurrent expenditure will likely lead to a significant positive increase in economic growth. This finding agrees with Ihenacho (2016) and mgbanya et al. (2018) who noted in their study that the recurrent expenditure is a major driver of economic growth in Nigeria. The correlation coefficient analysis indicates that there was a very high positive correlation (r=0.85) between economic growth and capital expenditure. This simply means that, it is very likely that increasing the capital expenditure will increase the economic growth. This result agrees with Iganiga and Unemhlin (2011) and Aina and Omojola (2017) that Federal government capital expenditure was found to be positively related to agricultural output and economic growth . The result of the study indicates a very high positive correlation between economic growth and commercial banks loans and advances, This was evident in the direction and size of the Pearson’s correlation co-efficient (r) of 0.92 .

This result suggests that an increase in commercial banks loans and advances will likely lead to a significant positive increase in economic growth. This finding agrees with Abula and Ben (2016) who opined in their study that the commercial banks loans and advances has a significant contribution to economic growth economic growth in

Nigeria. The correlation coefficient analysis indicates that there was a negligible positive correlation between economic growth and agricultural credit guaranteed scheme loans. This implies that, it is very likely that increasing the agricultural credit guaranteed scheme loans will increase the economic growth. This calls for more attention to be paid to the scheme by way of channeling more funds to the scheme. It is recommended that government should empower the farmers with equipment, capital and technology, formulate and implement policies aimed at improving agricultural sector spending in Nigeria.

### Conflict of interests

The authors declare that they have no conflicting interests

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## APPENDICES

<b>Correlations: Recurrent Expenditure in Agriculture and economic growth</b>			
		TOTAL Real GDP ( N BILLIONS)	Recurrent Expenditure in Agriculture
TOTAL Real GDP ( N BILLIONS)	Pearson Correlation	1	.792**
	Sig. (2-tailed)		.000
	N	37	37
Recurrent Expenditure in Agriculture	Pearson Correlation	.792**	1
	Sig. (2-tailed)	.000	
	N	37	37

\*\* . Correlation is significant at the 0.01 level (2-tailed).

<b>Correlations: Capital Expenditure in Economic Sector (N Billions)</b>			
		TOTAL Real GDP ( N BILLIONS)	Capital Expenditure in Economic Sector (N Billions)
TOTAL Real GDP ( N BILLIONS)	Pearson Correlation	1	.859**
	Sig. (2-tailed)		.000
	N	37	37
Capital Expenditure in Economic Sector (N Billions)	Pearson Correlation	.859**	1
	Sig. (2-tailed)	.000	
	N	37	37

\*\* . Correlation is significant at the 0.01 level (2-tailed).

<b>correlations: Commercial bank's loan and advances to agricultural sector and economic growth</b>			
		TOTAL Real GDP ( N BILLIONS)	COMMERCIAL BANK'S LOAN AND ADVANCES TO AGRICULTURAL SECTOR (N Billion)
TOTAL Real GDP ( N BILLIONS)	Pearson Correlation	1	.926**
	Sig. (2-tailed)		.000
	N	37	37
COMMERCIAL BANK'S LOAN AND ADVANCES TO AGRICULTURAL SECTOR (N Billion)	Pearson Correlation	.926**	1
	Sig. (2-tailed)	.000	
	N	37	37

\*\* . Correlation is significant at the 0.01 level (2-tailed).

<b>Correlations :Agricultural guaranteed scheme Loans and economic growth</b>			
		TOTAL Real GDP ( N BILLIONS)	Agricultural guaranteed scheme Loans
TOTAL Real GDP ( N BILLIONS)	Pearson Correlation	1	.120
	Sig. (2-tailed)		.481
	N	37	37
Agricultural Bank Loans	Pearson Correlation	.120	1
	Sig. (2-tailed)	.481	
	N	37	37

Variables Entered/Removed <sup>a</sup>						
Model	Variables Entered			Variables Removed	Method	
1	AGRICULTURAL OUTPUT (N Billions), Recurrent Expenditure in Agriculture <sup>b</sup>			.	Enter	
a. Dependent Variable: TOTAL Real GDP ( N BILLIONS)						
b. All requested variables entered.						
Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.810 <sup>a</sup>	.655	.635	11,409.08436		
a. Predictors: (Constant), AGRICULTURAL OUTPUT (N Billions), Recurrent Expenditure in Agriculture						
ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8419663173.714	2	4209831586.857	32.342	.000 <sup>b</sup>
	Residual	4425685000.124	34	130167205.886		
	Total	12845348173.838	36			
a. Dependent Variable: TOTAL Real GDP ( N BILLIONS)						
b. Predictors: (Constant), AGRICULTURAL OUTPUT (N Billions), Recurrent Expenditure in Agriculture						

## GDP at Constant Basic Price (Real GDP) (1981-2017)

S/N	YEAR	AGRICULTURAL OUTPUT ( N BILLIONS)	TOTAL Real GDP ( N BILLIONS)
•	1981	2,364.37	15,258.00
•	1982	2,425.96	14,985.00
•	1983	2,409.08	13,849.73
•	1984	2,303.51	13,779.26
•	1985	2,731.06	14,953.91
•	1986	2,986.84	15,237.99
•	1987	2,891.67	15,263.93
•	1988	3,174.57	16,215.37
•	1989	3,325.95	17,294.64
•	1990	3,464.72	19,305.63
•	1991	3,590.84	19,199.06
•	1992	3,674.79	19,602.19
•	1993	3,743.67	19,927.99
•	1994	3,829.68	19,979.12
•	1995	3,977.38	20,353.20
•	1996	4,133.55	21,177.92
•	1997	4,305.68	21,789.10
•	1998	4,475.24	22,332.87
•	1999	4,703.64	22,449.41
•	2000	4,840.97	23,688.20
•	2001	5,024.54	25,267.54
•	2002	7,817.08	28,957.71
•	2003	8,364.3	31,709.45
•	2004	8,888.57	35,020.55
•	2005	9,516.99	37,474.95
•	2006	10,222.47	39,995.50
•	2007	10,958.47	42,922.41
•	2008	11,645.37	46,012.52
•	2009	12,330.33	49,856.10
•	2010	13,048.89	54,612.26
•	2011	13,429.38	57,511.04
•	2012	14,329.71	59,929.89
•	2013	14,750.52	63,218.72
•	2014	15,380.39	67,152.79
•	2015	15,952.22	69,023.93
•	2016	16,607.34	67,931.24
•	2017	17,179.50	68,490.98

Recurrent expenditure, Capital expenditure, Commercial bank's loan and advances to agricultural sector and agricultural credit guaranteed scheme (acgsl) loans from 1981-2017

S/N	Year	Recurrent Expenditure in Agriculture(₦ BILLIONS)	Capital Expenditure in Economic Sector (₦ BILLIONS)	Commercial bank's loan and advances to agricultural sector (₦ billions)	Agricultural credit guaranteed scheme (ACGSL)Loans
•	1981	0.01	3.63	0.6	35,642.40
•	1982	0.01	2.54	0.8	31,763.90
•	1983	0.01	2.29	0.9	36,307.50
•	1984	0.02	0.66	1.1	24,654.90
•	1985	0.02	0.89	1.3	44,243.60
•	1986	0.02	1.10	1.8	68,417.40
•	1987	0.05	2.16	2.4	102,152.50
•	1988	0.08	2.13	3.1	118,611.00
•	1989	0.15	3.93	3.5	129,300.30
•	1990	0.26	3.49	4.2	98,494.50
•	1991	0.21	3.15	5.0	79,107.40
•	1992	0.46	2.34	7.0	91,953.10
•	1993	1.80	18.34	10.8	80,845.80
•	1994	1.18	27.10	17.8	104,463.00
•	1995	1.51	43.15	25.3	164,133.30
•	1996	1.59	117.83	33.3	225,519.50
•	1997	2.06	169.61	27.9	242,028.30
•	1998	2.89	200.86	27.2	219,144.20
•	1999	59.32	323.58	31.0	241,839.00
•	2000	6.34	111.51	41.0	361,449.00
•	2001	7.06	259.76	55.8	728,545.40
•	2002	9.99	215.33	59.8	1,050,982.30
•	2003	7.54	97.98	62.1	1,151,015.00
•	2004	11.26	167.72	67.7	2,083,744.70
•	2005	16.33	265.03	48.6	9,366,392.90
•	2006	17.92	262.21	49.4	4,195,099.68
•	2007	32.48	358.38	149.6	4,087,447.70
•	2008	65.40	504.29	106.4	6,497,958.93
•	2009	22.44	506.01	135.7	8,328,565.78
•	2010	28.22	412.20	128.4	7,840,496.63
•	2011	41.20	386.40	255.2	10,028,988.81
•	2012	33.30	320.90	316.4	9,332,484.23
•	2013	39.43	505.77	343.7	9,256,678.80
•	2014	36.70	393.45	478.9	12,456,250.87
•	2015	41.27	348.75	467.6	10,857,380.83
•	2016	36.58	261.28	494.9	7,858,643.35
•	2017	43.50	522.40	503.08	5,849,388.73