

**THE IMPACT OF BANKS ON ECONOMIC DEVELOPMENT IN NIGERIA
(1981 – 2014)**

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ABSTRACT

The Nigerian Banking Sector is highly regulated leading to financial disintegration which retarded the growth of the economy. The link between financial sector and the growth of the economy has been weak. The banks are declaring billions of naira as profit yet the real sector continues to be weak thereby reducing the productivity level of the economy. Most of the operators in the productive sectors are folding up due to the inability to get loans from the banks because of the cost of borrowing is too outrageous. The study applied the multiple regression and in order to find the long run relationship among the series, all the series were subjected to unit root test using augmented-Dickey-Fuller approach. The findings show that banks contribution impacted strongly on Nigeria economic growth.

Keywords: Bank, Economic Growth, Savings, Aggregate, Deposit, Bank Credit.

INTRODUCTION

Expansion of economies with intent to improving the welfare of citizens is a desirable goal. This explains why economic literature is replete with the theories and studies investigating variables required by economies to achieve sustainable growth. It explains why governments are interested in such variables. Bayrns and Stones (1992) confirmed that economic growth is one of the macroeconomic goals of government; since most government work hard at growing their economies in order to stem unemployment, increase output and improves industrial capacity utilization.

The concept of economic growth has been viewed by experts from different perspectives. The Wikipedia defines it as “a term used to indicate the increase in per capita gross domestic product (GDP) or other measures of aggregate income and often measured as the rate of change in GDP”.

A close look at these definitions of economic growth reveals their emphasis on quantitative increases in the productive output. The qualitative dimension which incorporates individual’s welfare improvement (in health care, poverty reduction and increased employment is normally referred to as economic development (Levine, 2001).

Economic growth is also concerned with expansion of an economy’s ability to produce potential GDP overtime. Such expansion can only occur when natural resources, human resources or capital increases or when technology improves. Increases alluded to above can be catalyzed by availability of funding, which is where banks come in.

Economic development is about enhancing the productive capacity of an economy by using available resources to reduce risks, remove impediments, which otherwise could lower costs and hinder investments. The banking system plays the important role of promoting economic growth and development through the process of financial intermediation (Sanusi), many economists have acknowledged that the financial system with banks and its major component provides linkages for the different sectors of the economy and encourage high level of specialization, expertise, economies of

scale and a conducive environment for the implementation of various economic policies of government intended to achieve non-inflationary growth, exchange rate stability, balance of payment equilibrium and high levels of employment.

Monitoring a safe and sound banking sector is essential, given the key role that banks play in facilitating economic growth and financing developments, projects particularly key infrastructure, agriculture and industry. Most emerging market economies have been known to use their domestic financial institutions to execute real sector big ticket projects and financial institutions in Nigeria should not be an exception if we hope to achieve our developmental objectives (Sanusi, 2011)

Statement of the Problem

The Nigerian banking sector, like many other less developed countries, was highly regulated leading to financial disintegration which retarded the growth of the economy. The link between financial sector and the growth of the economy has been weak. The real sector of the economy, most especially the highly priority sectors which are also said to be economic growth drivers are not effectively and efficiently serviced by the financial sector. The banks are declaring billions of profit yet the real sector continues to be weak thereby reducing the productivity level of the economy.

Most of the operators in the productive sector are folding up due to the inability to get loan from the financial institutions because the cost of borrowing was too outrageous. The Nigerian banks have concentrated on short term lending against the long term investment which should have formed the bedrock of a virile economic transformation hence, Nigerian banks have to reposition themselves as drivers of economic growth and development.

Objectives of the Study

The broad objective is to make an assessment of banks contribution to economic growth in Nigeria from the perspective of savings mobilization and lending functions of banks:

Specific objectives are:

- (i) To determine the relationship that exist between Nigerian financial sector and economic growth in Nigeria
- (ii) To evaluate the role of saving mobilization and lending function in achieving economic growth in Nigeria

Statement of Hypothesis

H₀: Nigerian banks are not making significant contribution to economic growth in Nigeria

H₁: Nigerian banks are making significant contribution to economic growth in Nigeria

Literature Review and Conceptual Framework

There have been both theoretical and empirical evidence that suggest that a strong financial sector promotes economic growth. Schumpeter (1911) in Oluyemi (1995) stressed the impact of banks as the key agent to the process of development.

The financial sector increases the productivity of investment, reduces transaction costs and effect saving, therefore the financial sector will enhance economic growth. The financial system of any economy plays a determining role by ensuring that savings are invested in an efficient and optimal way.

One of the key roles of a financial sector especially the banks is the provision of loanable funds. The concept of loanable funds in economies is central to the theory of interest rate. It explains how the demand for, and supply of credit decides the financial market interest rate. Balhouche (2007) defined loanable funds as money available for lending to individuals, governments and institutions in the financial markets. Thus, loanable funds represent a flow of money into the financial market for loans of all kinds. According to Uremadu (2005) loanable funds result out of planned and mobilized savings. Accumulated savings when invested translate into capital formation which is a stock of real productive asset. Capital formation is the backbone for real economic growth and development of developing economies (Thigan, 1984).

Economic development is about enhancing the productive capacity of an economy by using available resources to reduce risks, remove impediments which otherwise could lower costs and impediments. (Sanusi, 2011). The role of finance in economic development is widely acknowledged in the literature in particular, Schumpeter (1911) put the role of financial intermediation at the centre of economic development. He argued that financial intermediation through the banking system played a pivotal role in economic development by affecting the allocation of savings, thereby improving productivity, technical change and the rate of economic growth. He believed that efficient allocation of savings through identification and funding of entrepreneurs with the best chances of successfully implementing innovative products and production processes are tools to achieve this objective.

The endogeneous growth literature also supports the argument that financial development has a positive impact on growth. Well functioning financial systems are able to mobilize household savings, allocate resources efficiently, diversify risks, and enhance the flow of liquidity, reduce information asymmetry and transaction cost and provide an alternative to raising funds through individual savings and retained earnings. These functions suggest that financial development has a positive impact on growth.

Nnanna (2004) stated that the rate of output growth is determined by the accumulation of capital, the efficiency of resource utilization and the ability to acquire and adopt modern technology. He concluded that the degree of financial system development is crucial for attracting and sustaining capital flows, savings mobilization and utilization.

Bencivenga and Smith (1991) asserted that economic growth will increase if more savings are channeled into the activity with high productivity while reducing the risk associated with liquidity needs. This will show that banks provide the benefits of eliminating unnecessary liquidations. Studies have shown that countries with well developed financial institutions tend to grow faster, particularly the size of the banking system and the liquidity of the stock market tend to have positive impact on economic growth, the financial services provided by these institutions are essential drivers for innovation and economic growth.

King and Levine (1993), in their respective studies, while adopting Barro's methodology by comparing (i) Gross Domestic Product to Liquidity Liabilities (ii) Deposit taking institution domestic assets to Central Bank domestic assets (iii) loans advanced to private companies divided by loans advanced to central and local governments plus loans advanced to public and private companies; (iv) loans advanced to private companies divided by Gross Domestic Product.

Then samples were drawn from eighty (80) nations and they examined the period range from 1960 to 1989. The major outcome of their research is that financial intermediation and economic growth, Odedodun (1996) used a different approach in his study of this hypothesis by using time regression

analysis his work examined 71 countries using different time range from 1960 to 1980. His findings revealed that financial intermediation roughly accounts for eighty five percent of the growth of the nations. He also found that the level of economic development of each of the nation examined was dependent on the level of financial intermediation of the countries and regions examined.

In another related but different research, Christopoulos and Tsionas (2004) examined data from ten emerging nations from 1970 to 2000. The outcome of their research which employed a sample of ten developing countries from 1970 to 2000 indicated that long-run causality exist between financial intermediation and economic growth but that there is no evidence of bi-directional causality, however, they do not fund any short run causality between financial intermediation and economic growth. They however, posited that government regulation when it geared towards achieving a better financial system will influence growth at slower rate in the short run but will lead to economic growth in the long run.

However, Fink, Hais and Manties (2005) in their research outcome with respect to the time frame discovered a significant relationship with financial intermediation and economic growth in eleven emerging nations from 1990 – 2001. The study found out that growth was stimulated via the productive sector in these emerging nations. The study further pointed out that growth in the financial system development would only influence short run growth in the economy instead of a long-run growth. The study used loan advances from banks, securities market capitalization and balance of debt instruments divided by Gross Domestic Product.

In another study which sampled Middle Eastern countries by Barakat and Walter (2010) they came out with a result consistent with the hypothesis that a well-functioning banking system is vital in enhancing economic growth in an economy. Using findings of the recent World Bank Enterprise survey to provide further evidence on the relationship between financial development and economic growth, by incorporating the impact of internal finance, Ghimre and Giorgoni (2013) in their study found a positive impact of banks financing on the long term growth.

That finance does not cause growth is found in the research of De Gregorio and Guidotti (1995) and Demetriades and Hussein (1996) respectively. In researching the impact of finance on economic growth, De Gregorio and Guidotti (1995) carried out a study on 95 different nations using lending to private sector as the independent variable from the period of 1960 to 1985. Their findings was that not all growth in the observed countries were stimulated by financer as various factors like time period, regions, and the amount of income have major influence on growth.

They opined that it is the efficiency and not the volume of financial investment in the financial intermediation process that influences growth and development. In quite a few countries, for example, Latin America, they found a negative correlation between growth and credit expansion by financial intermediaries due to financial liberalization in the early 1970s and 1980s and the lack of effective regulation. They therefore concluded that finance stimulates growth but cannot be universally applied to all countries.

Also, Bakhouch (2007) tests for a unidirectional link between financial sector development and economic growth in Algeria using the real per capita GDP as the economic growth indicator, and the ratios of M2 to GDP, total domestic credit and government expenditure to GDP. The result show that there is no evidence of any short term relationship between the financial sector development and the Algerian economic growth and possibility of any long run relationship. This he assumed may be as a result of the persistent effects on economic performance of the country's former central planning system where all economic decisions were predetermined by government. He finally

concluded that Algeria will need more time to realize the full benefits of financial sector reform and liberalization and competition between financial services providers.

Levine (2001) studied the link between financial development and economic growth using a province-level data set for 1996 – 2001 for Turkey. Using both traditional DLS and dynamic panel GMM techniques, it was shown that financial deepening (ie. An increase in total deposit to GDP ratio) has a direct and robust impact on the growth rate of real GDP per capita. However, unlike most of the cross-country studies, the findings suggested that financial development has a negative relationship to economic growth.

His conclusion does not fit rather well with the state of Turkish economy and banking sector during the late 1990s. Unlike the traditional theories of financial intermediation, the Turkish banking sector during this period was not mobilizing and pooling domestic savings in order to invest in productive capital, instead, the sector was engaged in channeling domestic resources to the government which used the funds to cover its budget deficit.

He however confirmed the very important link between financial development and growth, but also sounds a note of caution that not all types of financial deepening is beneficial for the economy. In the case of Turkey, financial deepening meant that savings left the provinces, depriving the real industry of credit needed for investment projects. As such, it may not be hard to imagine that if the banking sector was functioning efficiently during the period, then financial deepening may have contributed to economic growth in the provinces as opposed to taking them into a serious crisis.

Methodology

The model specification for this study is multiple regressions and in order to find the long-run relationship among the series, all the series were subjected to unit root test using Augmented Dickey-Fuller approach. This was done so as to avoid serious regression and ensure reliability of our regression results. In this study we employed seven variables and data collected were mainly from secondary source which spanned through period of thirty-four (34) years (1981-2014).

The model is represented mathematically as thus:

$$GDP = f(ADS, AMC, CCBO, CPS, FIND, SRC) \dots\dots\dots i$$

$$GDP = \beta_0 + \beta_1 ADS + \beta_2 AMC + \beta_3 CBO + \beta_4 CPS + \beta_5 FIND + \beta_6 SRC + \mu_i \dots\dots\dots ii$$

Where:

GDP = Gross Domestic Product

ADS = Aggregate Deposit

AMC = Average Manufacturing Capacity

CBO = Currency Ratio

CPS = Bank Credit to real sector

FIND = Financial Deepening

SRC = Saving Ratio

β_0 = Intercept

$\beta_1 \beta_2$ = Coefficients of explanatory variables

μ_i = Stochastic Error term

RESULT ANALYSIS**TABLE 1.0: Descriptive Statistics**

Variable	GDP	ADS	CPS	CBO	AMC	SRC	FIND
MEAN	15582.51	1797.276	2913.562	0.253850	47.50111	8.727273	17.17541
MAXIMUM	89043.62	12008.21	17128.98	0.448611	82.0100	23.24536	37.95685
MINIMUM	94.32502	6.562600	8.570050	0.093640	29.29355	3.335644	8.577088
STD DEV.	25127.82	3097.557	5056.750	0.092322	12.1704	3.83977	5.905237
OBSERVATIONS	34	34	34	34	34	34	34

Source: e-view 7.1

The above table represents the descriptive statistics of the model. In the above table GDP is a dependent variable while ADS, CPS, CBO, AMC, SRC and FIND are independent variables. The sample size comprises of 34 observations from period of 1981-2014. The minimum and maximum values of GDP are (89043.62) and (94.32502) respectively and its mean is (15582.51) whereas its standard deviation is (25127.820). Aggregate bank deposit (ADS) has a maximum value of (12008.21) and minimum value of (6.5626) with (3097.557) and (1797.276) as standard deviation and mean value respectively. Bank Credit to real Sector (CPS) maximum and minimum values are (17128.98 and (8.570050) while its' mean and standard deviation values are (2913.562) and (5056.750) respectively. CBO which is the currency ratio has a mean of (0.253850) and its maximum and minimum values stand at (0.448611) and (0.093640) respectively.

The standard deviation of CBO is (0.0923322). Average Manufacturing Capacity (AMC) minimum and maximum values are (82.01000 and (29.29355). Its mean value is 47.5011 while its standard deviation is 12.71704. Saving ratio (SRC) with the following figures for maximum and minimum values (23.24536), (3.335644) respectively has its mean value to be (8.727273) and standard deviation to be 3.83977. The maximum and minimum values of financial deepening are 37.95685 and 8.577088 while its' mean and standard deviation are 17.17541 and 5.905237 respectively.

Experience has shown that most data used in econometric analysis are not stationary at level, hence the need to run unit root test for the variables used.

Table 1.1: Augmented Dickey-Fuller Unit Root Test

Dependent Variable	Independent Variable	ADF Calculated	Critical Values			Order of Integration
			1%	5%	10%	
GDP		4.6293	-3.7114	-2.2981	-2.6299	KJ
	ADS	11.89948	-3.6998	-2.9762	-2.6274	KJ
	AMC	-4.3982	-3.6701	-2.9639	-2.6210	KJ
	CBO	-5.9812	-3.6537	-2.9571	-2.6174	KJ
	CPS	3.7809	-3.7240	-2.9862	-2.6326	KJ
	FIND	-5.3788	-3.6537	-2.9571	-2.6174	KJ

	SRC	-6.0332	-3.6537	-2.95571	-2.6174	KJ
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Source-view 7.1

From above table, only aggregate deposit and credit to real sector are stationary at level while the rest of the variables become stationary either after first or second difference.

Table 1.2: JOHANSEN CO-INTEGRATION RESULT

Hypothesized No. of CE(s)	Eigen Value	Trace Statistics	0.05 Critical Values	Prob **
None*	0.99449	403.3142	159.5297	0.0000
At most 1*	0.916809	252.6945	125.6154	0.0000
At most 2*	0.864039	180.5825	95.75366	0.0000
At most 3*	0.853586	122.71763	69.81889	0.0000
At most 4*	0.695655	66.99808	47.85613	0.003
At most 5*	0.414802	32.49985	29.79707	0.0299
At most 6*	0.369629	16.96148	15.49471	0.0299
At most 7*	0.116118	3.579533	3.841466	0.0586

Table 1.3

Hypothesized No. of CE(s)	Eigen Value	Trace Statistics	0.05 Critical Values	Prob **
None*	0.99449	150.6196	52.36261	0.0000
At most 1*	0.916809	72.11200	46.23142	0.0000
At most 2*	0.864039	57.86625	40.07757	0.0002
At most 3*	0.853586	55.71822	33.87687	0.0000
At most 4*	0.695655	34.49823	27.58434	0.0055
At most 5*	0.414802	15.53837	21.13162	0.2530
At most 6*	0.369629	13.38195	14.26460	0.0686
At most 7*	0.116118	3.579533	3.841466	0.0585

Source: E-view 7.1

Table 1.3 and 1.4 above show that both trace and maximum Eigen Statistics above rejected the null hypothesis of non co-integration at 5% level, both results indicated that at least there are five co-integrated equations at 5% level. The implication is that a linear combination of at least five series was found to be stationary and thus, are said to be co-integrated. It therefore satisfies the condition for fixing in or applying a parsimonious Error Correction Model (ECM).

Table 1.4 OLS Regression Results and Interpretation

Variable	Coefficients	Std Error	t-statistics	Prob.
C	6068.57	5052.035	1.201214	0.2419
ADS	0.8403	1.686462	0.498287	0.6230
AMC	261.9268	93.25454	2.808730	0.0100
CBO	-5497.291	7087.069	-0.775679	0.4458
CPS	4.5588	0.912846	4.994134	0.0000
FIND	-262.4124	252.3383	-1.039923	0.3092
SRC	-1290.246	394.4924	-3.270649	0.0034
ECM(-1)	0.859563	0.295264	2.911166	0.0079

Source: e-view 7.1

$R^2 = 0.9926$

Adj. $R^2 = 0.9904$

Prob. (F-statistics) (0.00000), f-statistics = 444.86

Durbin Watson = 2.053

The coefficient of determination (R^2) is 0.9926 which indicates that changes in Gross Domestic Product which is our proxy for Nigeria economic growth for the period considered is explained by the independent variables approximately to the tune of 99% while only 1% variation was accounted for by the stochastic error term. The adjusted R^2 of almost same value attests to the true behavior of economic growth according to changes in independent variables. The model was able to capture a very high percentage variation in the economic growth of Nigeria. The Durbin Watson statistics is a test for first order serial correlation. The result which is around 2 indicates no auto or serial correlation in the residual of the model.

Aggregate Deposit (ADS) has a positive relationship with economic growth but it is not statistically significant in explaining changes in the growth of output (GDP).

Average Manufacturing Capacity (AMC) also has a positive relationship with economic growth and it is statistically significant to changes in economic growth. Meanwhile, a unit change in AMC will lead to 261.92 units change in the growth of the economy. CPS (Credit to the real Sector) and financial deepening maintain a positive and negative relationship with economic growth respectively but only CPS is statistically significant in terms of its contribution to economic growth. Savings ratio (SRC) and currency ratio (CBO) both have negative relationship with economic growth while only SRC is statistically significant in explaining changes in dependent variables. The implication of this is that both variables SRC and CBO have a retarded effects on the economic growth of Nigeria during the period reviewed.

The Error Correction Model (ECM) shows a coefficient value of 0.859563, t-value of 2.9116 and p-value of 0.0079 which is a clear indication of positive long run relationship among the explanatory variables and the explained variables.

Finally, the overall results indicates that banks contribution impacted strongly on Nigeria economic going by the result of Fisher's statistics of 444.86 which is significant at 1% level of significance (0.0000) and the model flow a good fit.

CONCLUSION

The impact of bank credit to manufacturing sector is also very significant and it is a pointer to the fact that the sector has capacity to accelerate the needed growth and development that Nigeria economy is yearning for, it could be inferred from above analysis that banking sector contributions to the growth of Nigeria economy is highly significant and its positive effects cannot be underestimated as it shows clearly that bank credit to real sector has positive and significant effects on economic growth. Our inference and conclusion on the study agrees with Dr. Aurangzeb conclusion on Pakistan economy and similar work by Ibrahim O. Bakare on Nigeria economy, despite the acts that the explanatory variables used differ and that banking sector contribution to economic growth of any nation cannot be underestimated *ceteris paribus*.

RECOMMENDATION

- i. Concerted efforts should be made on the part of policy makers in the banking sector to ensure that adequate credit facilities are channeled to the real sector of the economy because of its significant and positive effects on economic growth.
- ii. Government should efficiently regulate the activities of the banking sector because of the vital roles the sector play in economic growth and development.
- iii. Worth of mention is the capacity output of manufacturing sector which contributes significantly to the growth of Gross Domestic Product (GDP) during the period reviewed but the full potentials and effects of this sector has not been felt and harnessed. Therefore, efforts should be directed at revamping the sector through the instruments of banking sector reforms and proper regulations.
- iv. Finally, aggregate deposit of all the banks in Nigeria has insignificant effects on the economy and saving ratio has a retarded effects on the GDP, it clearly shows that high percentage of the money in circulation are not within the domain of banking sector. Therefore, interest rate on savings should be made attractive and our people should be made to see the important of saving and keeping their money in the bank.

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YEAR	GDP	CPS	FIND	SRC	CBO	AMC	ADS
1981	94.33	8.57	15.3	6.96	0.266869	73.3	6.56
1982	101.01	10.67	15.6	7.44	0.267471	63.6	7.51
1983	110.06	11.67	16.1	8.58	0.273791	49.7	9.44
1984	116.27	12.46	17.3	9.45	0.242888	43.0	10.99
1985	134.59	13.07	16.6	9.30	0.220182	38.3	13.93
1986	134.60	15.25	17.7	10.35	0.2175	38.8	13.93
1987	193.13	21.08	14.3	9.67	0.228429	40.4	18.68
1988	263.29	27.33	14.6	8.83	0.245422	42.4	23.25
1989	382.26	30.40	12.0	6.23	0.212636	43.8	23.80
1990	472.65	33.55	11.2	6.27	0.282859	40.3	29.65
1991	545.67	41.35	13.8	6.92	0.306634	42.0	37.74
1992	875.34	58.12	12.7	6.30	0.330796	38.1	55.12
1993	1,089.68	127.12	15.2	7.80	0.349858	37.2	85.03
1994	1,399.70	143.42	16.5	7.93	0.393417	30.4	110.97
1995	2,907.36	180.00	9.9	3.73	0.369584	39.29	108.49
1996	4,032.30	238.60	8.6	3.34	0.335751	32.46	134.50
1997	4,189.25	316.21	9.9	4.24	0.316173	30.4	177.65
1998	3,989.45	351.96	12.2	5.01	0.321044	32.4	200.07
1999	4,679.21	431.17	13.4	5.93	0.296455	34.6	277.67
2000	6,713.57	530.37	13.1	5.74	0.311922	36.1	385.19
2001	6,895.20	764.96	18.4	7.08	0.266813	42.7	488.05
2003	9,913.52	1,096.54	19.7	6.61	0.211045	56.5	655.74
2004	11,411.07	1,838.39	18.1	6.99	0.215115	55.7	797.52
2005	14,610.88	1,838.39	18.1	9.01	0.213514	54.80	1,316.96
2006	18,564.59	2,290.62	20.5	9.37	0.171395	53.30	1,739.64
2007	20,657.32	3,680.09	24.8	13.04	0.143907	53.38	2,693.55
2008	24,296.33	6,941.38	33.0	16.95	0.11147	53.84	4,118.17
2009	24,794.24	9,147.42	38.0	23.25	0.098526	55.14	5,763.51
2010	54,612.26	10,157.02	20.2	10.90	0.098079	56.22	5,954.26
2011	62,980.40	10,660.07	19.3	10.37	0.102291	60.25	6,531.91
2012	71,713.94	14,649.28	19.4	11.24	0.09364	62.21	8,062.90

2013	80,092.56	15,751.84	18.9	10.81	0.448611	57.54	8,656.12
2014	89,043.62	17,128.98	19.9	13.49	0.409864	82.01	12,008.21

SOURCES: CBN Statistical Bulletin, 2014
www.factfish.com &
Author's computation