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IMPACT OF NIGERIA'S EXTERNAL DEBT MANAGEMENT ON ECONOMIC GROWTH IN NIGERIA 2003 - 2013

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Abstract

This study seeks to evaluate the impact of Nigeria's external debt management on the growth of the Nigerian economy for the period 2003 – 2013. Secondary data were sourced from the CBN Statistical Bulletin as well as from the National Bureau of Statistics. The Ordinary Least Square (OLS) technique involving multiple regression was adopted in data analysis. The Real Gross Domestic Product (RGDP), proxy for economic growth was adopted as the dependent variable while Debt Service Payment (DSP) and External Debt Stock (EDS) were adopted as independent variables. The result of this study shows that DSP exerts a significant impact on RGDP ($p<0.05$). The t-statistics value of 2.949 is greater than the t-critical value of 2.262. Conversely, EDS showed an insignificant effect on RGDP ($p>0.05$) as the t-statistics value of 2.010 is less than the t-critical value of 2.262. Thus, the study recommended amongst others that Government should adopt an effective strategy towards servicing her external debts as to avoid adverse economic consequences in the economy due to debt crisis.

Keywords: External Debt Stock, Debt Service Payment, Debt Management, Economic Growth.

1.0 INTRODUCTION

Nigeria external debt crisis has provoked a pervasive and critical analysis by various scholars to the extent that the general public have started making inquisitive inquiry with a view to knowing what exactly Nigeria's external debt mean. As a result of the generated controversy as to what the Nigeria debt is all about, its definition has been given in various ways and from various perspectives.

Anyanwu (1993), defined external debt as "the amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to non-residents to repay principals with or without interest or to pay interest, with or without principal". Afolabi (1999), sees external debt as "credits that are obtained in foreign exchange and are also to be serviced and repaid in foreign currency. Continuing, he opined that such loans may be bilateral – that is negotiated between two countries mainly on mutual basis and in a friendly manner. It may also be multilateral where another party is acting "in-between" the borrowing and the lending parties or where the loan is syndicated in which case one party has to act for the membership of the financing syndicate.

From Anyanwu's perspective of external debt definition, the liabilities that fall within his core definition include: currency and transferable deposits, other deposits, short-term bills and bonds, long-term loans (not classified elsewhere) and trade credit and advances. Continuing he sees foreign borrowing as a means of supplementing national resources (domestic) without an immediate reduction in other uses of resources for either consumption or capital formation.

In Nzotta (2004), opinion definitions of external debt were formulated to meet the requirement of a wide range of users such as banks, export credit guarantee agencies, officials involved in international financial cooperation, economic analysts and economic planners. He further viewed the above mentioned external debt theorists point of view as an embodiment of internal consistent methodological approach to the concept of debt, capable of being articulated into some of the broader statistical systems dealing with financial stocks and flows. He highlights certain salient features of external debt definition such as "Contractual Liabilities" to give a precise criterion for deciding whether certain types of liabilities should be included or not while the reference given to principal and interest in his perspective connotes all instruments that represents financial liabilities, irrespective of the type of payment or repayment involved, while the words principal with or without interest, bring interest free loans into focus.

External debt from the perspective of borrowers has three major components; namely:

(i) **Public Debts**: These are external obligations of a national or state government.

(ii) **Publicly – Guarantee Debts**: These are external debts where repayment is guaranteed by a government or by an entity of the public sector in the debtor country.

(iii) **Private – Non – Guaranteed Debts:** These are external Obligations which are not guaranteed for repayment by the government.

On the other hand, External debt can be viewed from the perspective of creditors. From the point of view of creditors, it can be classified into two broad categories; namely;

(i) Official creditors and

(ii) Private Creditors.

Official Creditors: These include international organizations such as The World Bank Group (which give multilateral loans), foreign governments and their agencies (which give bilateral loans). Loans from these two sources usually come on "sift" and concessionary terms and have relatively longer term maturity and low rates of interest. External loans can also come from the Euro-Dollar Market and other International Capital Markets (Anyanwu, 1993). This source carries variable and higher rates of interest and more stringent repayment , commitment, agency and placement fees. In particular, Euro-Dollar loans have variable interest rates and are both between 1 per cent and 2 percent above the London Interbank offered rates (LIBOR).

Private Creditors: These include contractors, exporters, manufacturers or other suppliers of goods and services hence there are contractor finance and supplier credit.

(a) **Contractor Finance**: Under the contractor finance, government of Less Developed Countries (LDs) and their agents enter into agreement with a foreign contractor who supplies equipment for construction of a particular project. The contractor finances the cost from his resources and the government agrees to pay him over an agreed time period (Falegan, 1992). The terms of this kind of deferred payment vary considerably, but interest charges are high (more than 12 percent). In this circumstance, the borrower pays part of the cost say 10 percent of the contract as down payments, which the contractor combines with his resources to begin work. Thus, the contractor meets other finances from his own resources by discounting promissory notes issued by the borrower.

(b) **Supplier Credit:** Under this arrangement, credit is extended to the supplier of the goods or services to an oversea purchaser. Here the lender sells the equipment or good and agrees to be reimbursed by the borrower/purchaser over a period of time, usually five years and at an interest charge of not less than 7 percent per annum. The maturities of suppliers' credits are usually inappropriate to the life of the goods / equipment or to the pay-off period of the project apart from involving payment before production begins. Apart from resources from these foreign financial markets and private individuals, loans come from private banks or from public –issued and privately placed bonds.

Nigeria's External debt may be of short-term, medium or long-term nature depending on the time between issuance and maturity. In the context of this study, Nigeria's external debt is classified into short-term government guaranteed debts, medium and long-term debts.

- **Short – Term Government Guaranteed Debts**: This consists of suppliers' credits, contractor finance and guaranteed private investments. Some of the suppliers' credits are also sometimes included in long-term estimates and this depends on the maturity pattern of the debt. It is important to point out that guaranteed private investment may not necessarily be short-term though official estimates tend to classify them as such.

- **Medium – Term and Long – Term Debts**: These are usually obtained from foreign governments directly or indirectly through agencies of aid-giving countries, and international finances development institutions such as the World Bank Group, the International Monetary Fund (IMF), Regional Development Banks amongst others. Nzotta (2004) posits that medium/long term external debts are essentially bilateral and multilateral loans contracted from the international financial markets. Such loans are obtained on concessionary terms with longer repayment periods and lower interest rates. They consist of obligations whose maturity is between one and five years medium term and over five years for long-term debts.

1.2 STATEMENT OF THE PROBLEM

Nigeria's external debts constitute loans procured from International Institutions and broadly speaking, foreign creditors including governments, institutions, corporate bodies, and non – corporate bodies. These foreign debts are essentially traceable to projects, financing of trade bills and funds to complete official balance of payment schedule. The aforementioned external debts usually impose serious burden to the present and future generations of this country.

The challenges facing Nigeria in her external debt management is a situation where the debts that could have been used in purchasing capital goods for creation of jobs for the citizens, such that the resulting current output could have at least been large enough to cover the interest and principal payments on the debt are overlooked due to corruption, inconsistent developmental policies, capital flight, regulation of primary products for export by Western Countries, massive importation of all sorts of luxury and irrelevant goods, consumption of what we do not produce, shortage of raw materials for our local industries, overvalued exchange rate, low level of savings due to low income levels, weak financial market and financial intermediaries which work against resource mobilization, amongst other militating macroeconomic policies in Nigeria.

The challenges of micro and macroeconomic variables which made Nigeria as a borrower or debtor country unable to generate debt service payments (principal and interests) as they fall due and also meet the import needs of the county. These challenges faced by Nigeria due to her external debt burden caused the debt overhang that could have been avoided especially, in a situation where our export generation surpassed our imports and debt service obligations which turn to be negatively tagged as debt crisis.

Another challenge Nigerian External debt burden faced is a situation where the cost of paying interest and amortization on specific project-tied loans exceeds the returns on the projects. Using cost benefit analysis principle, the above scenario where cost outlays exceed the returns should be avoided but unfortunately the situation in Nigeria is not so; but its application is quite revealing. An instance of core industrial projects in Nigeria is Petroleum Refineries, Petrochemical Plants, Iron Steel Plants, Power Generating Plants, they were financed largely by foreign loans (bilateral or multilaterals). These loans were supposed to be regenerative in nature but their performances have consistently deteriorated due to interplay of various negative aggregates in the Nigerian economy starting from unstable socio-political structure, under capitalization, management problems etc.

Since there is low capacity utilization and consistent deterioration on output level, there is no doubt that their contribution to the gross national product as projected will be low also. Thus, the cost of servicing the loans has outweighed the projected returns thereby resulting in excessive project burden whereas the reverse should have been the case. The challenge facing this research therefore is to come-up with an acceptable methodology to solve the problem.

1.3 OBJECTIVE OF THE STUDY

The objectives of this study are basically:

1. To determine the impact of debt service payment on economic growth of Nigeria.
2. To determine the impact of external debt stock on economic growth of Nigeria.

1.4 RESEARCH QUESTIONS

The following research questions are raised in this work:

1. To what degree does debt service payments impact on economic growth?
2. To what extent does external debt stock impact on economic growth?

1.5 RESEARCH HYPOTHESES

The following hypotheses are formulated based on the objective of the study.

1. Ho_1: There is no significant impact of debt service payments on economic growth of Nigeria.

2. Ho_2: There is no significant impact of external debt stock on economic growth of Nigeria.

1.6 SCOPE OF THE STUDY

This work specifically covers evaluation of Nigeria's external debt management from 2003 to 2013. Hence, the study on Evaluation of Nigeria's External Debt Management did not cover other areas of public Debt Management. The study basically focuses on the establishment of seriousness of external debt burden on present and future generations of Nigerians, the above painstaking study is within the review period of 2003 to 2013 only.

2.0 LITERATURE REVIEW

2.1 EMPRICIAL REVIEW

From the literature, the channels through which indebtedness works against growth are identified as: current stock of external debt as a ratio of GDP, which may stimulate growth, past debt accumulation which captures the debt overhang and therefore deters growth and debt service ratio to capture the crowding out effects. Debt service payments reduce export earnings and other resources and therefore retard growth. According to Elbadawi et al (1996), these debt burden indicators also affect growth indirectly through their impact on public sector expenditures. As economic condition worsens, governments find themselves with fewer resources and public expenditure is cut. Part of this expenditure destined for social programmes has severe effects on the very poor.

Clement, et al (2003), examined the channels through which external debts affect growth in low-income countries. Their results suggest that the substantial reduction in the stock of external debt project for Highly Indebted Poor Countries (HIPC) would directly increase per capita income growth by about 1 percent point per annum.

They noted that reductions in external debt service could also provide an indirect boost to growth through their effects on public investment. They argued that if half of all debt-service relief were channelled for such purposes without increasing the budget deficit, then growth could accelerate in some HIPCs by an additional 0.5 percent plaint per annum.

Borensztein (1990) found that debt overhang had an adverse effect on private investment in Philippines. The effect was strongest when private debt rather than total debt was used as a measure of the debt overhang. Elbadawi et al (1996) also confirmed a debt overhang effect on economic growth using cross-section regression for 99 developing countries spanning SSA, Latin America, Asia and Middle East. They identified three direct channels in which indebtedness in Sub-Sahara Africa works against growth. The current debt inflows as a ratio of GDP (which should stimulate growth), past debt accumulation (capturing debt overhang) and debt service ratio. The fourth indirect channel works through the impacts of the above channels on public sector expenditure. They found that debt accumulation deters growth while debt stock spurs growth. Their result also shows that the debt burden had led to fiscal distress as manifested by severely compressed budgets.

Ajayi and Oke (2012) investigated the effect of debt burden on economic growth and development of Nigeria using regression analysis of OLS, which showed that external debt burden had an adverse effect on the nation's income and per capita income of the nation. They observed that the magnitude of the external debt outstanding mounted pressure on the economy since the eruption of the oil crisis in 1981 due to the rapid accumulation of trade arrears from 1982. The debt problem had been traced to the fall in the crude oil prices, collapse in commodity prices and the protracted softening of the world market since 1981, with the resultant decline in foreign exchange and pressure on the balance of payment.

Suleiman and Azeez (2012) examined the effect of external debt on the economic growth of Nigeria using econometrics techniques of Ordinary Least Square (OLS), Augmented Dickey-Fuller (ADF) Unit Root Test, Johansen Co-Integration Test and Error Correction Method (ECM) and found that external debt has contributed positively to the Nigerian economy. Oke and Suleiman (2012) also examined the impact of external debt on the level of economic growth and the volume of investment in Nigeria and found that the current external debt ratio to GDP stimulates growth in the short term, but the private investment which is measure of real and tangible development shows a decline. Based on the assertion that debt, whichever type or form, is a major problem militating against African development stride, Osuji and Ozurumba (2013) investigated the impact of external debt financing on economic growth in Nigeria with data covering 1969 to 2011. The VEC Model estimate shows that London debt financing possessed positive impact on economic growth while Paris debt, multilateral and promissory note were negatively related to economic growth in Nigeria.

Ezeabasili et al (2011) investigated the relationship between Nigeria's external debt and economic growth between 1975 and 2006 applying econometric analyses. The result of the error correction estimates revealed that external debt has negative relationship with economic growth in Nigeria. They stated that Nigeria must be concerned about absorptive capacity noting that consideration about low debt to GDP, low debt service (GDP capacity ratios should guide failure debt negotiations.

Ojo (1996) affirms that it is no exaggeration to claim that Nigeria's huge external debt is one of the hard knots of the Structural Adjustment Programme introduced in 1986 to put the economy back on a sustainable path of recovery. The corollary of this statement is that if only the high level of this debt service payment could be reduced significantly, Nigeria would be in a position to finance larger volume of domestic investment, which would enhance growth and development.

But, more often than not, a debtor has only a limited room to manage a debt crisis to advantage. However, Coheris (1993) results on correlation between developing countries (LDCs) debt and investment in the 1980s showed that the level of stock of debt does not appear to have much power to explain the slowdown of investment in developing countries during the 1980s. It is the actual flows of net transfers that matter. He found that the actual service of debt "crowded out" investment.

2.2 DEBT SERVICE PAYMENTS

Debt service payments are the sum of principal repayments and interest repayments actually made in the year specified. Long term external debt is defined as debt that has an original or external maturity of more than one year and that is owed to non-residents by residents of an economy and repayable in foreign currency, goods or services, (The World Bank 2013).

In Nigeria, available data revealed that Nigeria's external debt service payments in 2002 was US$1.2 billion, indicating an increase of US$0.6 billion from actual debt service payment of US$1.82 billion in 2003. In 2004, a total external debt service payment of US$1.75 billion reflecting a decrease of US$0.054 billion or 3.01 percent against 2003 payment. This payment comprised of principal repayment of US$1.17 billion and principal repayment of US$117 billion and interest payments and commitment changes of US$0.589 billion.

Payments to the Paris Club of Creditors took the Lion's share amounting to US $0.994 billion or 56.67 percent. The sum of US $0.487 billion or 27.77 percent was paid to multilateral institutions. US$0.090 billion or 5.14 percent to London Club US$0.171 billion or 9.76 percent to the Promissory Note holders and US$0.012 billion or 0.66 percent to non Paris club Bilateral Creditors.

It is important to note that the US $1.75 billion debt service paid in 2004 is actually well below the debt service payment due for the year, which was US $2.99 billion. This arises from the fact that Nigeria has not fully serviced its Paris Club debts as an amount of US $2.23 billion was due while only US$0.99 billion was paid.

3.0 METHODOLOGY

3.1 RESEARCH DESIGN

According to Amaechi and Amara (2005), research design is a blue print which helps the researcher in his scientific inquiry, investigation and analysis. Research design is a scheme of attack, a plan and a strategy designed for systematically solving research problems of interest to the researcher within his relevant circumstances (Osuala, 1991).

The specific purpose of research design is to obtain data that will enable the researcher to test the pre-set hypotheses or answer research questions of the study (Asika, 1991). In this study, *ex-post facto* design is adopted in analyzing and interpreting data relating to the objectives of the study. The choice of this type of design will allow the researcher the privilege of observing variables over a long period of time. For this reason, both the dependent and independent variables will be observed over the period, 2003 to 2013.

3.2 NATURE AND SOURCES OF DATA

The information for the research work is based on the historical data. The data were collected form secondary sources, such as: The Central Bank of Nigeria's Statistical Bulletin; and the National Bureau of Statistics (NBC).

3.3 DESCRIPTION OF RESEARCH VARIABLES

Variables employed in this study are made up of dependent and independent variables.

3.3.1 DEPENDENT VARIABLE

The dependent variable in this study is the Real Gross Domestic Product (RGDP). The GDP tells us the value of all output produced in a country valued at the cost of the factor services that went to their production. Jhingan and Stephen (2009) see GDP as total volume of goods and services produced during a particular years within a country's borders.

3.3.2 INDEPENDENT VARIABLE

The major explanatory variables in use in this study are the debt service payments and external debt stock.

3.4 TECHNIQUES OF ANALYSIS

The researcher will use Ordinary Least Square (OLS) technique to evaluate the relationships that exist among external debt, debt service payments and economic growth. The adoption of this technique is based on the premise that the Ordinary Least Square is assumed to be the best linear unbiased estimator. Uremadu (2002).

$$Y = \beta_0 + \beta_1 X_1 + \mu$$

Where:

Y = Dependent variable
β_0, β_1 = Regression Coefficients
X_1 = Independent Variable
μ = Error term or stochastic variable

Source: (Uremadu, 2002).

4.0 DATA ANALYSIS AND RESULTS

Data On Real Gross Domestic Product (RGDP), Debt Service Payment (DSP) and External Debt Stock (EDS)

Year	RGDP (₦'million)	DSP (₦'million)	EDS (₦'million)
2003	495,007.1	1,646,711	4,478.3
2004	527,576.0	1,731,234	4,890.3
2005	561,931.4	8,870,796	2,695.1
2006	593,570.1	6,824,598	451.5
2007	634,558.1	1,253,433	438.9
2008	665,031.2	577,997	523.3
2009	702,272.9	501,345	590.4
2010	761,267.8	358,719	689.8
2011	816,074.8	418,339	896.8
2012	765,254.0	293,003,540	1,026.9
2013	665,899.3	297,329,300	1,387.3

Source: **CBN Statistical Bulletin (2014)**
National Bureau of Statistics (2014)

Regression Statistics

Multiply R	0.722
R-Square	0.522
Adjusted R	0.402
Standard E	116.993
Durbin Watson	1.153
F.Statistics	4.364
Observation	11

	Coefficients	**Std Error**	**t-Statistics**	**P-Value**
Constant	685.018	55.164	12.418	0.000
DSP	-0.00005	0.000	-2.949	0.018
EDS	0.19	0.009	2.010	0.079

The coefficient of debt serve payment is negative. This is in line with economic a priori expectations which shows that as a country services its debts, it becomes free from the debt burden and funds are made available for other activities to encourage growth in the economy. The computed t-value (2.949) is greater than the tabulated t-value (2.262) at five percent level of significance. The probability value of DSP (0.018) is less than (0.05) i.e. $p < 0.05$). All these imply that debt service payments (DSP) exerts a significant impact on economic growth.

Conversely, the coefficient of debt service stock (EDS) is positive. The debt burden of a nation hinders growth of the economy. The computed t-value (2.010) is less than the tabulated t-value (2.949). The probability value of DSP (0.079) is greater than 0.05 i.e. ($p>0.05$). This confirms the insignificant impact of external debt stock (DSP) on economic growth.

The R-Squared which is the coefficient of determinants is 0.52. This implies that 52 percent of the variations in economic growth in Nigeria are explained by debt service payments (DSP) and external debt stock (EDS). The remaining 48 percent are explained by other variables not included in the model. The estimated F-statistics value exceeds the critical value at five percent level of significance. This means that the estimated model is statistically significant and reliable. Finally, the Durbin Watson statistics of 1.153 which exceeds the adjusted R-squared (0.402) indicates that the regression result is not spurious.

4.1 TEST OF HYPOTHESIS

The hypotheses earlier stated in this study were tested based on the model upon which the study is anchored.

Hypothesis 1

Ho_1: There is no significant impact of debt service payments (DSP) on economic growth in Nigeria.

Decision: The rule follows that if computed t-value is greater than the tabulated t-value; reject the null hypothesis and vice versa. Again, where the probability value is less than 0.05 i.e. ($p < 0.05$), reject Ho and accept H1 and vice versa.

Based on the result of the analysis made, we reject the null and accept the alternative hypothesis. Thus, concluding that there is a significant impact of debt service payments (DSP) on economic growth in Nigeria.

Hypothesis 2

Ho_2: There is no significant impact of external debt stock (EDS) on economic growth in Nigeria.

Decision: Based on the regression result from the model specified, we reject the alternative hypothesis and accept the null hypothesis and conclude that there is no significant impact of external debt stock (EDS) on economic growth in Nigeria.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 CONCLUSION

This work examined the impact of external debt management on economic growth in Nigeria. It revealed that debt service payment exerted a significant impact on economic growth in Nigeria while external debt stock exerted no significant impact on economic growth in Nigeria for the period under study.

5.2 RECOMMENDATIONS

In line with the findings of the study, the following recommendations are made:

(1) Government should adopt an effective strategy towards servicing her external debts as to avoid adverse economic consequences in the economy due to debt crisis.

(2) External debt should not be contracted unless it is actually needed to finance projects or investments which will accelerate growth and development in Nigeria.

(3) There is the need to ensure that the duration of the debt profile matches the nature of investment it is intended to finance. This is necessary in order to prevent situations where debts mature earlier than earnings from investments financed with it.

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