# Interest Rates in Nigeria: An Analytical Perspective

Acha Ikechukwu A. (Corresponding author)

Department Of Banking and Finance, University of Uyo,

Uyo, Akwa Ibom State, Nigeria

Tel: 234-08036057080     E-mail: achaiyke@yahoo.co.uk


Acha Chigozie K.

Department of Mathematics/Statistics/Computer Science, Michael Okpara University of Agriculture

Umudike, Abia State, Nigeria

**Abstract**

This paper set out to examine the implications of interest rate for savings and investment in Nigeria. It used data obtained from the Central Bank of Nigeria (CBN). Data were analyzed using Pearson's Correlation Coefficient and regression. Evidence showed interest rate as a poor determinant of savings and investment indicating that bank loans are mostly not used for productive purposes. Therefore, bank loans should be channeled to productive investments if interest is to play its catalytic role in the Nigerian economy.

**Keywords**: Savings, Investment, Credit, Economic Development, Deregulation.

## 1. Introduction

Interest rate is an important economic price. This is because whether seen from the point of view of cost of capital or from the perspective of opportunity cost of funds, interest rate has fundamental implications for the economy. By either impacting on the cost of capital or influencing the availability of credit, by increasing savings, it is known to determine the level of investment in an economy.

As the positive relationship between investment and economic development is well established, it therefore becomes expedient for any economy that wishes to grow to pay proper attention to changes in interest rate. Nigeria being a country in dire need of development cannot overlook the important role interest rate could play in this direction.

This paper, drawing from the foregoing, aims at examining the impact of interest rate on the Nigeria economy. The objective would be achieved by analytically examining the theorized relationships to see if they hold in Nigeria.

To achieve this objective which this paper has set for itself, the next section examines the concept and theoretical underpinnings of interest rate, the third section describes the method to be adopted in data analysis. In the fourth section data is analyzed using correlation and regression. The paper is concluded in the fifth section.

## 2. Theoretical Overview

Interest can be defined as the return or yield on equity or opportunity cost of deferring current consumption into the future (Uchendu, 1993:35). This definition clearly shows that interest is a concept which can mean different things depending from the perspective it is viewed. Interest rate can therefore be seen as a nebulous concept, a position affirmed by the availability of different types of this rate. Some of which are; savings rate, discount rate, lending rate and Treasury bill rate.

Apart from this, interest rate can also be categorized as nominal or real. This categorization credited to Irvin Fisher tries to accommodate the moderating influence of inflation on interest rate. Nominal interest rate is the observed rate of interest incorporating monetary effects while real interest rate is arrived at by considering the implications of inflation on nominal interest rate (Uchendu, 1993:35; Essia, 2005; 82).

The importance of interest rate is hinged on its equilibrating influence on supply and demand in the financial sector. Colander (2001:649) and Ojo (1993; 10) confirmed this by saying that the channeling of savings into financial assets and the willingness of individuals to incur financial liabilities is strongly influenced by interest rates on those financial assets and liabilities.

The developmental role of interest rate is possible because of the interlocking linkage existing between the financial and real sectors of economies. It is therefore through this linkage that the effect of interest rate on the financial sector is transmitted to the real sector. For instance, the lending rate which translates into the cost of capital has direct implications for investment. High lending rate discourages investment borrowing and vice versa. Savings rates, on the other hand, when high encourages savings which ultimately translates into increased availability of loanable funds. The snag here is that the high savings rate is also bound to translate into high lending rates with attendant negative consequences on investment (Chizea, 1993:6).

A detailed consideration of relationships between economic variables, which this paper focuses on, reveals that savings is an offshoot of unconsumed disposable income. In the view of classical economists, level of savings is determined by savings rate of interest (Olusoji, 2003:86). This view holds that increase in this interest rate will lead to increased savings and hence a positive relationship. It is this view that must have encouraged the Nigerian authorities to abandon administratively fixed interest rates for market determined ones. In the words of Ahmed (2003), deregulated interest rate is believed to be critical for both economic stabilization and development.

The implication of Ahmed's position above covers the relationship between interest rate and investment. In this case, it has been established that high lending rates discourage borrowing for investment and vice versa (Lawal, 1982:251; Anyanwu and Oaikhenan, 1995:35). Since economists hold that investment plays a fundamental role in capital formation, and hence on economy's growth and developments, it becomes obvious that lending rates through perceived influence on investment plays a developmental role. That is, a decrease in lending rate is theorized to cause investment borrowing to rise which leads to increased capital formation and eventually to economic growth (Onoh, 2007).

The link between savings and investment is no less important as the level of savings in an economy also plays a role in the determination of investment levels. This is why monetary authorities in their pursuit of monetary policies try to influence level of savings and availability of credit by directly, in the case of administratively fixed rates or indirectly during deregulated era, influencing the rate of interest (Ogwuma, 1996:5; Ojo, 1993:288).

To achieve the desired level of interest rate, the Central Bank of Nigeria (CBN) adopts various monetary policy tools, key among which is the Monetary Policy Rate (MPR). This rate, which until 2006 was known as the Minimum Rediscount rate (MRR), is the rate at which the CBN is willing to rediscount first class bills of exchange before maturity (Onoh 2007:117). He further opined that by raising or lowering this rate the CBN is able to influence market cost of funds. If the CBN increases MPR, banks' lending rates are expected to increase with it, showing a positive relationship. In recent past, the need to possess certain class of assets as collateral to assess the CBN's discount window was dispensed with due to global crisis (BusinessDay, 2009).

## 3. Research Methodology

In the next stage the statistical analysis of the relationship between interest rate and various economic variables is carried out. The essence of this is to review practically if the theorized relationship between interest rate and these variables hold true in the Nigerian case. This goal will be achieved by testing the following hypotheses using the specified models.

Model I

-          Hypothesis to be tested

$H_0$:       Savings does not depend on interest rate

$H_1$:       Savings depends on interest rate

Model Specification:

Savings $=$ f(interest on savings)

Savings $=$ $a + b_1 SR + e$

Where:

| | | |
|---|---|---|
| a | $=$ | Y intercept |
| $b_1$ | $=$ | Effect of interest on savings |
| SR | $=$ | Interest rate on savings |
| e | $=$ | random error |

Model II

\- Hypothesis to be tested

$H_0$: Investment level does not depend on lending rate

$H_1$: Investment level depends on lending rate

Model Specification:

Investment $=$ f(lending rate)

Investment $=$ $a + b_1 LR + e$

Where:

| | | |
|---|---|---|
| a | $=$ | Y intercept |
| $b_1$ | $=$ | Effect of lending rate on investment |
| LR | $=$ | Lending rate |
| e | $=$ | Random error |

Model III

\- Hypothesis to be tested

$H_0$: Level of Investment does not depend on level of savings

$H_1$: Investment level depends on level of savings

Model specification:

Investment $=$ f(savings)

Investment $=$ $a + b_1 SA + e$

Where:

| | | |
|---|---|---|
| a | $=$ | Y intercept |
| $b_1$ | $=$ | Effect of savings on investment |
| SA | $=$ | Savings |
| e | $=$ | Random error |

Model IV

\- Hypothesis to be tested

$H_0$: Lending rate does not depend on Monetary Policy Rate

$H_1$: Lending rate depends on Monetary Policy Rate

Model Specification:

PLR $=$ f(MPR)

PLR $=$ $a + b_1 MPR + e$

Where:

PLR     =          Prime Lending Rate

MPR    =          Monetary Policy Rate

Model V

-         Hypothesis to be tested

$H_0$:      Economic growth does not depend on availability of credit, savings and investment

$H_1$:      Economic growth depends on availability of credit, savings and investment

Model specification:

GDP    =          f(credit, savings, investment)

Investment    = $a + b_1 Cr + b_2 Sa + b_3 1n + e$

Where:

GDP    =          Gross Domestic Product

a         =          Y intercept

$b_1 b_2 b_3$ =         Effect of independent variables on GDP

Cr     =          Credit

Sa     =          Savings

In     =          Investment

Model VI

-         Hypothesis to be tested

$H_0$:      Economic growth is not a function of interest rate

$H_1$:      Economic growth is a function of interest rate

Model Specification:

GDP    =          f(savings rate, lending rate, MPR, Treasury bill rate)

GDP    =          $a + b_1 SR + b_2 LR + b_3 MPR + b_4 TBR + e$

Where:

GDP           =          Gross Domestic Product

a           =          Y intercept

$b_1 b_2 b_3 b_4$     =          Effects of interest rates on GDP

SR           =          Savings rate

LR           =          Lending rate

MPR         =          Monetary Policy Rate

TBR         =          Treasury Bills Rate

Secondary data are used to estimate the above models. The data used were obtained from CBN Statistical Bulletin, details of which are presented as appendix i-v. Data were analyzed using Pearson's Correlation Coefficient and regression aided by SPSS software.

## 4. Data Analysis and Interpretation

Regression result I

From SPSS the model obtained:

Savings = f(interest on savings)

$\quad\quad\quad$ = $\quad$ a $\quad\quad$ + $b_1$SR $\quad\quad$ + e

$\quad\quad\quad$ = $\quad$ 114810.1 - 6335.34$b_1$ + e

t value $\quad$ = $\quad$ 3.385 $\quad\quad$ (1.716)

p value $\quad$ = $\quad$ 0.002 $\quad\quad\quad$ 0.95

Beta $\quad\quad$ = $\quad\quad\quad\quad$ -0.282

Degree of

freedom = $\quad\quad\quad\quad\quad\quad$ 34

Coefficient of determination ($R^2$) = 8%

* $\quad$ Tested Hypothesis

$H_0$: $\quad$ Savings does not depend on interest rate

$H_1$: $\quad$ Savings depends on interest rate

Summary of Result

$\quad\quad$ The result reveals that savings is negatively correlated to interest rate. Though the negative correlation of .282 is weak, it still does not corroborate the theoretical stand that interest on savings is a determinant of savings. The poor coefficient of variation of 8% further confirms that interest rate plays an almost insignificant role in savings determination that is other unspecified factors contribute 92% in this regard.

Regression Result II

Investment $\quad$ = $\quad\quad$ f(lending rate)

$\quad\quad\quad$ = $\quad$ a $\quad\quad$ + $b_1$LR $\quad\quad$ + e

$\quad\quad\quad$ = $\quad$ 22258.6 - 6382.11$b_1$ + e

t value $\quad$ = $\quad$ (0.417) $\quad$ 2.018

p value $\quad$ = $\quad$ 0.679 $\quad\quad\quad$ 0.052

Beta $\quad\quad$ = $\quad\quad\quad\quad$ 0.327

Degree of

freedom $\quad$ = $\quad$ 34

Coefficient of determination ($R^2$) = 10.7%

* $\quad$ Tested Hypothesis

$H_0$: $\quad$ Investment does not depend on lending rate

$H_1$: $\quad$ Investment depends on lending rate

Summary of Result

$\quad\quad$ This result also showed a tendency which is runs counter to theoretical stipulations. It shows a weak positive relationship of .327 and a coefficient of determination of 10.7%.

Regression result III

Investment $\quad$ = $\quad\quad$ f(savings)

$\quad\quad\quad$ = $\quad$ a $\quad\quad$ + $b_1$SA $\quad$ + e

$\quad\quad\quad$ = $\quad$ -1676.6 + 1.152$b_1$ + e

t value $\quad$ = $\quad$ (0.097) $\quad$ 8.370

| p value | = | 0.923 | 0.00 |

Beta = 0.82

Degree of

freedom = 34

Coefficient of determination ($R^2$) = 67.3%

\* Tested Hypothesis

$H_0$: Investment level does not depend on savings level

$H_1$: Investment level depends on savings level

SPSS Model: Investment = -1676.6 + 1.152$b_1$ + e

Summary of Result

The model derived from SPSS shows that a unit change in savings will lead to a 1.152 units change in investment. The correlation result of .821 is positive and significant. This is further confirmed by the coefficient of determination of 67.3% which indicates that savings determines 67.3% changes in investment. It is therefore no surprise that the .923 level of significance which is greater than t of -097 implies that $H_0$ should be rejected and $H_1$ – investment is dependent on savings level accepted.

Regression result IV

| PLR | = | f(MPR) |
| | = | a + $b_1$ MPR + e |
| | = | -6.83 + 1.349$b_1$ + e |
| t value | = | (0.009) 2.283 |
| p value | = | 0.993 0.00 |
| Beta | = | 0.97 |

Degree of

freedom = 34

coefficient of determination ($R^2$) = 93.9%

\* Tested Hypothesis

$H_0$: lending rate does not depend on MPR

$H_1$: lending rate depends on MPR

SPSS model: PLR=-6.83 + 1.349$b_1$ + e

Summary of Result

The result shows a high positive correlation of .969 between primary lending rate and monetary policy rate. A high coefficient of determination ($R^2$) of 93.7% was also recorded. This shows that MPR is good predictor of prime lending rate (PLR). From the model we can infer that a unit change in MPR will cause a 1.349 units change in PLR. As .973 significance level exceeds the table 't' of -0.009 we reject the null hypothesis and accept the alternative that lending rate depends on MPR.

Regression result V

| GDP | = | f(credit, savings, investment) |
| Investment | = | a + $b_1$Cr + $b_2$Sa + $b_3$1n + e |
| | = | 274731 − 0.235$b_1$ + 1.826$b_2$ − 0.102$b_3$ + e |
| t value | = | 18.571 (1.774) 2.889 (1.024) |
| p value | = | 0.000 0.091 0.009 0.317 |
| Beta | = | (1.282) 2.287 (0.186) |

Pearson's

Correlation          =                      0.84       0.87       0.68

Degree of

freedom =                      21

Coefficient of determination ($R^2$) = 79.3%

*          Tested Hypothesis

$H_0$:      economic growth does not depend on availability of credit, savings and investment

$H_1$:      economic growth depends on availability of credit, savings and investment

SPSS model: GDP= $274731.6 - 0.235b_1 + 1.82b_2 - 0.102b_3 + e$

Summary of Result

          This shows a high positive correlation of .84, .872 and .677 between GDP and credit, savings and investment respectively. A good fit of 79.3% is portrayed by the coefficient of determination. At 0.05 levels of significance the result shows that credit and investment with significance levels of 0.091 and 0.317 are significant while savings with 0.009 is insignificant.

Regression result VI

GDP     =          f(savings rate, lending rate, MPR, Treasury bill rate)

GDP     =                      a        + $b_1SR$      + $b_2LR$       + $b_3MPR$     + $b_4TBR$     + e

          =                      $231294.4 - 14389.1b_1 + 19044.0b_2 + 23834.1b_3 - 32263.7b_4 + e$

t value      =          3.917      (4.456)      2.452      1.541      (1.622)

p value      =          0.001       0.00        0.024      0.139       0.053

Beta      =                      (0.72)       1.331      1.047      (1.622)

Pearson's

Correlation      =                      (0.371)      0.413       0.472      0.400

Degree of

freedom =                      20

Coefficient of determination ($R^2$) = 66.3%

*          Tested Hypothesis

$H_0$:      economic growth is not a function of interest rate

$H_1$:      economic growth is a function of interest rate

SPSS model: GDP = $231294.4 - 14389.1b_1 + 19044.03b_2 + 23834.09b_3 - 32263.7b_4 + e$

Summary of Result

Pearson's correlation showed a weak negative relationship between GDP and interest rate on savings and a not too strong positive relationship of .413, .472 and 400 between it and prime lending rate, monetary policy rate respectively. The coefficient of determination showed a good fit of 66.3%.

## 5. Major Findings and Policy Implications

The inability of interest rates, (savings rate and lending rates) to respectively predict savings and investment was one of the major findings of the study. In the case of savings rate, it suggests that other factors such as lack of confidence in the banking system, low income and preference for cash may be of greater influence. That investment is not lending rate driven is very surprising also, but in an economy where most of the lending is not for productive purposes, this can be understood. As these funds are not used for productive purposes and since their repayments sources are guaranteed (salaries in the case of civil servants) the rate of interest fizzles out into inconsequentiality. This shows that our banks concentrate in short term consumer lending without bothering to finance the productive sector.

Investment and savings are seen to be highly positively correlated just as lending rate and MPR. This implies that policies aimed at encouraging savings will rub off positively on investment. The PLR/MPR relationship confirms that MPR can be effective monetary policy tool as an increase or decrease in it will cause lending rates to increase or decrease and hence produce the desired impact on investment. Since it has been established that interest rate through its equilibrating effect on the financial market, moderates activities including investment in the real sector, the importance role interest rate development cannot therefore be over emphasized. This is why an economy like Nigerian's in dire need of development must conscientiously implement interest rate policy that will encourage investment while not discouraging savings.

The result also shows that credit, savings and investment are strong determinants of economic growth. As the nation works towards attaining vision 2020 goals it is instructive that these variable are boosted.

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**Appendix I**

Minimum Rediscount Rate, Prime Lending rate, Treasury Bill Rate, Savings Rate and Deposit rate 1970-2005

| YEAR | MRR | PLR | TBR | SR | DR |
|------|------|------|------|------|------|
| 1970 | 4.5 | 7 | 4 | 3 | 3 |
| 1971 | 4.5 | 7 | 4 | 3 | 4 |
| 1972 | 4.5 | 7 | 4 | 3 | 4 |
| 1973 | 4.5 | 7 | 4 | 3 | 4 |
| 1974 | 4.5 | 7 | 4 | 3 | 4 |
| 1975 | 4.5 | 6 | 4.5 | 4 | 4 |
| 1976 | 3.5 | 6 | 2.5 | 4 | 3.25 |
| 1977 | 4 | 6 | 3 | 4 | 3.25 |
| 1978 | 5 | 7 | 4 | 4 | 4.25 |
| 1979 | 5 | 7.5 | 4 | 5 | 5.5 |
| 1980 | 6 | 7.5 | 5 | 6 | 6.5 |
| 1981 | 6 | 7.75 | 5 | 6 | 6.5 |
| 1982 | 8 | 10.25 | 7 | 7.5 | 8 |
| 1983 | 8 | 10 | 7 | 7.5 | 8 |
| 1984 | 10 | 12.5 | 8.5 | 9.5 | 10 |
| 1985 | 10 | 9.25 | 8.5 | 9.5 | 10 |
| 1986 | 10 | 10.25 | 8.5 | 9.5 | 10 |
| 1987 | 12.75 | 17.5 | 11.75 | 14 | 15.8 |
| 1988 | 12.75 | 16.5 | 11.75 | 14.5 | 14.3 |
| 1989 | 18.5 | 26.8 | 17.5 | 16.4 | 21.2 |
| 1990 | 18.5 | 25.5 | 17.5 | 18.8 | 23 |
| 1991 | 14.5 | 20.01 | 15 | 14.29 | 20.1 |
| 1992 | 17.5 | 29.8 | 21 | 16.1 | 20.5 |
| 1993 | 26 | 36.09 | 26.9 | 16.6 | 28.02 |
| 1994 | 13.5 | 21 | 12.5 | 13.5 | 15 |
| 1995 | 13.5 | 20.18 | 12.5 | 12.61 | 14.27 |
| 1996 | 13.5 | 19.74 | 12.25 | 11.69 | 13.55 |
| 1997 | 13.5 | 13.54 | 12.95 | 5.49 | 7.43 |
| 1998 | 14.31 | 18.29 | 17 | 5.33 | 10.09 |
| 1999 | 18 | 21.32 | 12 | 5.29 | 14.3 |
| 2000 | 13.5 | 17.98 | 12.95 | 5.49 | 10.44 |
| 2001 | 14.31 | 18.29 | 18.88 | 5.08 | 10.09 |
| 2002 | 19 | 24.4 | 15.02 | 4.15 | 15.89 |
| 2003 | 15.75 | 20.48 | 14.21 | 4.44 | 11.15 |
| 2004 | 15 | 19.15 | 10.83 | 3.75 | 11.72 |
| 2005 | 13 | 17.78 | | 3.32 | 6.13 |

Source: CBN Statistical Bulletin 2005

MRR    =        Minimum Rediscount Rate
PLR    =        Prime Lending Rate
TBR    =        Treasury Bill Rate
SR     =        Savings Rate
DR     =        Deposit Rate

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**Appendix II**

Savings, Investments and Credit Statistics 1970-2005

| YEAR | SAVINGS | INVESTMENTS | CREDIT |
|------|---------|-------------|--------|
| 1970 | 207 | 533.8 | 351.4 |
| 1971 | 211.4 | 324.9 | 502 |
| 1972 | 255.9 | 418.5 | 619.5 |
| 1973 | 357.8 | 424.4 | 735.5 |
| 1974 | 686.5 | 778.3 | 938.1 |
| 1975 | 1051.1 | 832 | 1537.3 |
| 1976 | 1270 | 1391.1 | 2122.6 |
| 1977 | 1325 | 2016.5 | 3074.7 |
| 1978 | 1526 | 1573.5 | 4109.8 |
| 1979 | 2418.3 | 2628.4 | 4618.7 |
| 1980 | 3573.7 | 344.8 | 6379.2 |
| 1981 | 3816.8 | 2350.2 | 8604.8 |
| 1982 | 4517 | 3406.9 | 10277 |
| 1983 | 5203.6 | 5730.4 | 11100 |
| 1984 | 6030 | 9237.8 | 11503.4 |
| 1985 | 3699.9 | 10875.8 | 12170.3 |
| 1986 | 4270.2 | 5223.3 | 15701.5 |
| 1987 | 5206.7 | 8712.6 | 17531.9 |
| 1988 | 7122.7 | 7565.2 | 20044.9 |
| 1989 | 9237.8 | 4606.4 | 22221.2 |
| 1990 | 13013.5 | 10067.8 | 26083.9 |
| 1991 | 19395.3 | 7453.5 | 31762.4 |
| 1992 | 26071.1 | 6767 | 41810 |
| 1993 | 37054.8 | 31192 | 48056 |
| 1994 | 49601.1 | 40444 | 92624 |
| 1995 | 62135 | 22695 | 141146 |
| 1996 | 68776.9 | 49751 | 169242 |
| 1997 | 85264.1 | 42861.5 | 230600 |
| 1998 | 101373.5 | 52993.8 | 272895.5 |
| 1999 | 128365.8 | 193412.9 | 353081.1 |
| 2000 | 154406 | 285294.4 | 508302.2 |
| 2001 | 217576.8 | 192731.8 | 796164.8 |
| 2002 | 244821.7 | 435601 | 954628.8 |
| 2003 | 313204.4 | 434299 | 1210033 |
| 2004 | 359471.5 | 677957.4 | 1519243 |
| 2005 | 401986.8 | 88382.1 | 1899346 |

Source: CBN Statistical Bulletin 2005

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**Appendix III**

Nigeria's GDP at Constant Basic Prices 1981-2005

| YEAR | GDP |
|------|-----|
| 1981 | 251052.3 |
| 1982 | 246726.6 |
| 1983 | 230380.8 |
| 1984 | 227254.7 |
| 1985 | 253013.3 |
| 1986 | 257784.4 |
| 1987 | 255997 |
| 1988 | 275409.6 |
| 1989 | 295090.8 |
| 1990 | 472648.7 |
| 1991 | 328644.5 |
| 1992 | 337228.6 |
| 1993 | 342540.5 |
| 1994 | 345228.5 |
| 1995 | 352646.2 |
| 1996 | 367218.1 |
| 1997 | 377830.8 |
| 1998 | 388468.1 |
| 1999 | 393107.2 |
| 2000 | 412332 |
| 2001 | 431783.2 |
| 2002 | 451785.7 |
| 2003 | 495007.2 |
| 2004 | 528576 |
| 2005 | 562043.7 |

Source: CBN Statistical Bulletin 2005