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The Effect of Tax Revenue Components from SMEs on the Economic Growth of Nigeria from 1980-2015

Paul O. Udofot
Department of Business Management, University of Uyo, Uyo

Etim Osim Etim
Department of Accounting, University of Uyo, Uyo

Abstract
The main objective of this study was to examine the relationship between tax policies evidenced by tax revenue and SMEs contribution to economic development of Nigeria from 1980-2015. It was motivated by growing importance of SMEs following the importance they weird in the area of employment, utilization of resources, development of managerial and entrepreneurial skills, linkage effect between sectors, among others. Data for the study were extracted from CBN Annual reports and accounts for GDP which proxy Economic growth and Federal Inland Revenue Service (FIRS) on tax components. Data extracted were scaled down to 80% of the totals based on SMEs contributors in the past three decades. The analyses were carried out using correlation and regression analysis with results showing standard coefficient of 0.076(PPT), 0.477(CIT), 1.179(VAT), -0.497(ET), -0.316(PIT) and 0.109(CED) respectively. The overall correlation coefficients (r) shows 0.997, coefficient of determination (r^2) 0.995, R^2 -adjusted 0.994 implying a strong positive relationship between the variables studied. The study recommended that government should create favourable incentives to encourage SMEs participation in tax payment.
Keywords: Tax Policies, SMEs, Tax Rates, Fiscal Policies

INTRODUCTION

Small and Medium Scale Enterprises (SMEs) and their development has of recent years been the focal point of all economies in the world. This is as a result of the fact that they contribute immensely to the economic growth and development of nations. The influence of this sub-sector is reflected in greater utilization of local raw materials, employment generation, encouragement of rural development as well as development of entrepreneurship (Muritala, Awolaja&Bako, 2012). In addition to the aforementioned, other economic growth and development influences of the SMEs are in the mobilization of local savings, linkage between primary producers and large firms, provision of regional balance by ensuring an even spread of investments, provision of avenue for self-employment, provision of opportunity for training managers and semi-skilled workers, immense contribution to the Gross Domestic Product (GDP) of nation as well as a source of tax revenue to government.

Moreso, Small and Medium Scale Enterprises (SMEs) are seen as playing pivotal roles in the industrialization of national economies as well as their sustainability.Nyabwanga&Ojera (2012)have equally noted their roles in poverty reduction, even in centrally-controlled economies of China, Russia, Slovenia and Vietnam.Others are now creating favourableenvironment for the setting up of small businesses as well as for their growth (see also Zimmerer& Scarborough, 2008).

In the United States of America (USA) SMEs employ about 50% of the workforce and generate more than half of the nation's Gross Domestic Products (Audretsch, 2010).In the enlarged European Union of 25 countries of the world, the sum of 23 million SMEs provides 75 million jobs and represents about 99% of all enterprises (Gunter, 2005). The situation is not different in Africa as reported by Kongolo (2010) SMEs were known to account for about 91% of the formal business entities, contributing about 51% to 57% of GDP, providing almost 60% of employment. In Nigeria, they make up about 97% of businesses and provide an average of 50% of Nigeria's employment, and its industrial output (Ariyo, 2005; Taiwo, Ayodeji& Yusuf, 2012).

A report in 2015 by Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) indicated that about 90% of companies in Nigeria were made up of SMEs. On the realization that one of the ways of strengthening economic environment is via the creation of entrepreneurial cells across the country, couple with the fact that a strong and vibrant economy is driven by large pool entrepreneurs and SMEs;Governments constantly vary their economic policies in a manner that should stimulate the economy, create jobs, improve the citizens quality of life and at the same time generate revenues for the government to defray her expenditure without necessarily distorting operations at the real sectors of the economy.

Tax policies of government are a part of the fiscal policy framework. It is concerned with the manipulation of government expenditure and taxes with a view to influencing macro-economic variables such as Gross Domestic Product, employment, price level towards a desired goal. It deals with the aggregate effect of government expenditure and taxation on income, production, employment and other economic activities. It can be expansionary when there is an increase in government expenditure or a decrease in taxation while a

contractionary fiscal policy entails the reduction in government expenditure or increase in taxation. A well-structured fiscal policy framework should not lead to high real interests and uncompetitive exchange rates which negatively affects the real sector and easily results in lower outputs, tax revenue and unemployment.

The Keynesian School of Economic thought argues that fiscal policy measures and by extension taxation policy have a strong and direct impact on the economy because of its immediate influence on economic activities. Nonetheless, the extent to which SMEs economic activities have impacted the Gross Domestic Product (GDP) vis a vis taxation revenues in Nigeria have received scanty empirical investigations as studies abound in the literature focus on their contribution to economic growth and developmentin the areas of poverty alleviation, employment generation and their management practices. Others looked at the problems, challenges and prospects, yet others at government policies and programmesgeared towards SMEs development (Potts, 1977; Ezeife, 1988; Kongolo, 2010; Okoli, 2011; Taiwo, Ayodeji& Yusuf, 2012, Van Zyl, 2012; Dzisi&Ofosu, 2014; Mutala& Stephen, 2015).

Since SMEs cut across all the sectors of the Nigerian economy, it implies that the tax regimes are been affected by and impacted on by SMEs. There is therefore an intervening relationship between the SMEs on the one hand and tax revenue in the country on the other hand as it affect GDP. SMEs tax contribution to economic growth of Nigeria therefore became the central focus of this study. The period under review was 1980-2015.

2.0 Literature Review

The main purpose of tax is to raise revenue to meet government expenditure and to redistribute wealth and management of the economy (Bhartia, 2009; Ogbonna&Appah, 2012). But it has been argued that there exists some instances where government fiscal policy actions failed to yield this desired results (Ajibola, 2005). Taxation is the compulsory transfer or payment made by individuals and businesses to the government; and as pointed out by Aderibigbe& Zachariah (2014), taxes are raised to generate revenue for the government, to regulate the economy and economic development and to control income and employment. According to Dwivedi (2004), economic development is a sustained increase in economic growth evidence by per capita national output or net national product over a long period of time.

In Nigeria, the tax system according to the presidential committee on National Tax Policy (2008) should meet the following expectations: encourage economic growth and development, generate stable revenue or resources needed by government to accomplish loadable projects and or investments for the benefit of the people. Provide economic stabilization, to pursue fairness and distributive equity,correction of market failure and imperfection.

It is therefore clear from the above that tax policies if well formulated and implemented should encourage SMEs development and sustainability and vice versa.

An attempt to transform and diversify the revenue base of the government at the various tiers of government in Nigeria has led to various tax policy reforms in the 1980s, 1991, 2003 and 2011 as well as the yearly amendments or tax policy statements in the annual budgets (Etim, 2016).Of specific importance is the downward review of company's income tax rate from 40% to 30%, reduction of capital gains tax rate from 20% to 10%, and the abolishment of capital transfer tax all in 1996. Moreso, the abolition of sales tax replaced with Value Added Tax (VAT) in 2003 effective 2004, charged at 5% on VAT-table goods and services and the reform of Personal Income Tax Act 2003 in 2011 with consolidated allowances has always been aimed at encouraging investments and boosting revenue generation. As at 2016 in Nigeria, the following taxes apply:Companies Income Tax (CIT), Petroleum Profit Tax (PPT), Capital Gains Tax (CGT), Value Added Tax (VAT), Education Tax (EDT) and Personal Income Tax (PIT)

Othersinclude customs and excise duties which are charged on imported and exported goods into or out of the country respectively.

2.1 Theoretical Framework

The theory of taxation could be based on the activities that link tax liability and the state, and the primary purpose of taxation or the political will of the government in power. Although, several theories of taxation exist, this study hubs on the socio-political theory of taxation. This theory states that social and political objectives should be the major factors in selecting taxes. The advocates of this theory opine that a tax system should not be designed to serve individuals, but should be used to cure the ills of society as a whole (see Bhartia, 2009).

2.2 Empirical Review

Several empirical researches have examined the relationship between taxation and economic development and growth but few linked SMEs contribution to tax revenue generation. The empirical studies of Engen& Skinner (1996), Anyanwu (1997), Tosun&Abizabeh (2005), Arnold (2010), Ogbonna&Appah (2012), Aderibigbe& Zachariah (2014) provided diverse discourses of taxes on economic growth and development. For instance, Engen and Skinner (1996) in their empirical investigation of taxation and economic growth of the United States

(U.S.) economy, large sample of companies and use of evidence from micro level studies of labour supply, investment demand and productivity found a modest effects on the order of 0.2 to 0.3 percentage points differences in growth rates in response to a major tax reform. They concluded that such small effects can have a large cumulative impact on living standard on the long run.

Koester&Kormendi (1989), construct measures on average and marginal income tax rates by regressing tax revenue on GDP, and summed the measures in a growth regression, they detect no statistically significant relationship between taxes and economic growth. In their findings, tax rates seem to have a negative impact on the growth rate, though with marginal tax rate having negative effect on the level of economic activity.

Xing (2011), conducted a study on "does tax structure affect economic growth?" by examining the effects of revenue-neutral tax structure and changes on the long-run level of income per capita using panel data for 17 OECD countries for the period 1970-2004. The results did not obtain compelling evidence on the relationship between the variables studied. Poulson& Kaplan (2008) studied the impact of tax policy on economic growth in the United States within the framework of an endogenous growth model and applied the regression analysis to estimate the impact of tax on economic growth from 1964 to 2004 for the US. They found a significant negative impact of higher marginal tax rate on economic growth.

According to Tomlin (2008) and Atawodi&Ojeka (2012), economists argue that the resources smaller companies direct towards Tax compliances are resources that could otherwise be used for reinvestment and facilitating future growth. Hence, there is a belief that taxes and a complex tax system put disappropriate pressure on smaller businesses. Small taxpayers under the regular system of taxation are discriminated against, since the compliance requirements, cost of compliance and tax rate are the same for both small and large enterprises. Reducing the compliance costs and tax rate increases the small enterprises profit margin. It also increases the government's tax revenue, since the simplified provisions for a micro enterprise historically reduce the size of the shadow economy and the number of non-complying registered taxpayers (Vasak, 2008).

In the same vein, SMEs often have to operate in an overbearing regulatory environment with the plethora of regulatory agencies, multiple taxes, cumbersome importation procedure and high port charges that constantly exert serious burden on their operations. An overly complex regulatory system and tax regime or one opaque in its administration and enforcement makes tax compliance unduly burdensome and often have a distortion effect on the development of SMEs as they are tempted to morph into forms that offer a lower tax burden or no tax burden at all (Masoto, 2009), thus encouraging informal sector development.

The Nigerian Tax laws particularly section 40(6) of the companies Income Tax Act Cap LFN 2004 alludes that companies with a turnover of N1 million and below operating in the manufacturing, agricultural, solid mineral mining, and export trade sectors are qualified as SMEs. Similarly, subsection 8 states that as from 2008 all companies engaged in trade or business with a turnover of ₦500, 000.00 and below qualify as SME. This implies the assertion by SMEDAN that SMEs constitute over 90% of companies in Nigeria and contribute over 80% of GDP may be taken a statement of fact as even data from National Bureau of Statistics (NBS) 2009 affirms.

Mwangi&Nganga (2015), noted that the various types of taxes SMEs pay are income tax, corporate tax, excise tax, custom duty, fees, fines, special assessments, VAT among other which include petroleum tax as some medium scale enterprises also engaged in the oil and gas sector. This analysis however, underscores the importance of regressivity convergence and influences in isolating the effect of taxes on economic growth in Nigeria from the perspectives of SMEs.

3.0 Methodology

The research design is an ex-post facto involving the use of secondary data sourced from the Central Bank of Nigeria (CBN) and Federal Inland Revenue Service (FIRS) annual reports scale down to 80%, of the GDP and Tax Revenue data which are then built into a multiple regression model as shown in the general form as follows:

GDP (PPT, CIT, PIT, CED, ET, VAT)…… eqn 1

In its econometric form, the model is transformed as:

$GDP = a_o + a_1PPT + a_2CIT + a_3PITI + a_4CED + a_5ET + a_6VAT + e$… eqn II

Where a_1 is…….. a_2 is……..

Where, a_1-$a_6$are the coefficients of the tax components which apriori are expected to be positively signed.

4.0 Results and Discussion

The regression results obtained as presented in Tables 4.1 and 4.2 for the model summary and coefficients of the independent variables respectively. The overall hypotheses stated for the study was: Tax Revenue Components (PPT, CIT, PIT, VAT, EDT and CED) from SMEs have no significant effect on economic growth in Nigeria from 1980-2015.

Table 4.1: Coefficients of Independent Variables

Model	Unstandardized coefficients		Standardized coefficient	t	Sig.
	B	Std. Error	Beta		
(constant)	-274315.808	190275.720		-1.442	.160
Petroleum Profit Tax	852.879	608.725	.076	1.401	.172
Company Income Tax	17882.430	6955.472	.477	2.571	.016
Value Added Tax	52627.018	9061.003	1.190	5.808	.000
Education Tax	-77917.950	9725.325	-.497	-8.012	.000
Personal Income Tax	-209864.387	71423.831	-.316	-2.938	.006
Custom and Excise Duties	14.514	2.552	.109	5.317	.000

a. Dependent Variable: Gross Domestic Product (GDP)

Source: SPSS Output by Researcher

GDP = -274315.808 + .076(PPT) + 0.477(CIT) + 1.190(VAT) + -.497(EDT) + -316(PIT) + .109(CED) + 190275.720

Table 4.1 indicates the specific contribution of the various tax components to the economic growth of Nigeria from SMEs. Specifically, petroleum profit tax has a standardized coefficient of 0.076. This implies that SMEs contribute 7.6% of PPT, which is statistically insignificant with a P-value of 0.172. This may not be unconnected with the fact that oil and gas sector is dominated by large companies that can afford the huge capital requirements, hence the contribution recorded as shown by the results which might have been from a few medium scale enterprises engaged in the sector.

Company Income Tax has a standardized coefficient of 0.477 which indicates that SMEs contribute 47.7% to the GDP of the country. This is statistically significant with a P-value of 0.016 implying that SMEs significantly has effect on company income tax and during the period under study.

Value Added Tax has a standardized coefficient of 1.190, which is statistically significant with a P-value of 0.00 indicating that SMEs impact the economic growth of the country through this revenue source within the study period. The high coefficient is a true reflection of the SMEs dominance in all the sectors of the economy.

Personal Income Tax with a standardized coefficient of -.316 with a P-value of 0.06 which is statistically significant indicates that SMEs operators may have been evading this revenue source. This indicates a policy implication for the relevant tax authorities ensure flaws associated with the policy and administration are corrected.

Customs and Excise Duty has a standardized coefficient of 0.109, which indicates SMEs account for 10.9% of this revenue as it impact on GDP within the study period. The P-value of 0.00 as indicated by the results is statistically significant implying that SMEs have a significant effect on GDP via tax revenue from Customs and Excise

Moreso, the results of the model summary are presented in Table 4.2 as follows:

Table 4.2: Model Summary

Model	R	R-Square	Adjusted R-square	Std. Error of the Estimate	Durbin-Watson
1	.997	.995	.994	744690.70305	1.560

a. Predictors: (constant), Custom and Excise Duties, Education Tax, Petroleum Profit Tax, Personal Income Tax, Company Income Tax, Value Added Tax.
b. Dependent Variable: Gross Domestic Product

Source: SPSS output by Researcher

The regression analysis resultas shown in Table 4.2 indicates that the R-value is 0.997 (99.7%); R-Square 0.995(99.5%) and the adjusted R-square value of 0.994(99.4%). The R^2 otherwise called the co-efficient of determination explains how economic growth in Nigeria vary with tax revenue components from SMEs. This reveals that 99.5% of variation in economic growth is predicted or accounted for by tax revenue from SMEs within the study period. The Durbin-Watson statistic coefficient which tests for Auto correlation reveals a value of 1.560 clearly indicating absence of Auto-Correlation as the value is within the acceptable bound. Following from the above results, we concluded by rejecting the null hypothesis and accepted the alternate hypothesis which states that "Tax Revenue Components (PPT, CIT, PIT, VAT, EDT and CED) from SMEs have significant effect on economic growth in Nigeria from 1980 to 2015".

5.0 Conclusion

The study examined the effect of tax revenue components from SMEs on the economic growth of Nigeria from 1980-2015. Our apriori expectations that all the independent variables studied would be positively signed was rejected as the regression results coefficients for the variables were only positive for PPT (0.076), CIT (0.477), VAT (1.190) and CED (0.109) while negative values were recorded for EDT (-.497)and PIT(-.316). On the

whole, the researchers established that relationship subsists between SMEs development and tax policies in Nigeria thereby corroborating the assertion of SMEDAN that SMEs account for about 80% of Nigeria's GDP.

6.0 Recommendations

The researchers recommended based on the study findings as follows:

i. Government should create incentives as encouragement to reduce tax evasion actions by SMEs.
ii. Government fiscal policies at present recession should be expansionary so as to boost productivity activities and restore the economy back to growth path/boom.

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APPENDIX

YEAR	GDP	PPT	CIT	VAT	EDT	PIT	CED
1980	39705.86	41.472	2.52	0	0	0	1792.8
1981	38095.73	50.608	3.224	0	0	0	1860.8
1982	39255.42	38.776	4.4	0	0	0	1868.8
1983	42485.9	29.976	4.496	0	0	0	1587.2
1984	47698.02	38.096	6.296	0	0	0	1292.8
1985	54326.84	53.688	8.032	0	0	0	1747.2
1986	55317.59	38.488	8.808	0	0	0	1382.4
1987	84178.24	100.032	97.88	0	0	0	2832.8
1988	111268.2	54.52	12.408	0	0	0	4537.6
1989	173438	8.48	15.312	0	0	0	4652.8
1990	214040	21.52	2.4	0	0	0	6912.8
1991	249711.8	30.88	3.04	0	0	0	9165.6
1992	426091	41.2	4.32	0	0	0	12844
1993	547090.6	47.36	7.68	0	0	0	14636
1994	719890.6	34.24	9.84	5.84	0	0	29891.2
1995	1546570	34.32	17.52	16.64	0	0.184	29891.2
1996	2162175	38	18.48	26	2.64	0.24	44000
1997	2241578	51.44	22.24	28.24	2.32	0.4	50400
1998	2166745	19.68	26.64	30.08	2.56	0.56	46160
1999	2555212	56.88	36.96	38.24	4.56	0.88	70320
2000	3665702	267.6	42.64	46.4	6.64	0.96	81200
2001	3780069	325.68	55.52	73.36	12.96	1.76	136480
2002	5529905	179.52	71.28	86.88	8.08	1.36	145120
2003	6789626	350.4	91.84	109.12	7.76	3.36	156400
2004	9128854	702.88	104.64	130.64	13.68	4	173760
2005	11657791	1081.76	136.16	154.16	17.44	3.92	186240
2006	14851676	1079.6	197.36	186.16	22.72	4.72	142160
2007	16525854	905.6	265.92	250.08	47.68	8.24	193120
2008	19437063	751.52	480.48	385.44	111.6	22.6	227329.6
2009	19770136	751.52	480.48	385.44	111.6	26.32	24330.4
2010	23364626	1184.32	532.88	451.92	71.36	26.32	24330.4
2011	23915654	2456.48	572.32	527.36	104.56	35.12	25731.2
2012	24283740	2561.04	677.28	568.48	150.72	41.28	275[illegible]
2013	24099697	2133.12	798.72	642.16	223.52	39.12	353
2014	24099697	2383.544	682.776	579.336	159.6	38.504	295
2015	24161045	2359.232	719.592	596.656	177.944	39.632	30796.8