

# The Impact of the Commercial Agriculture Credit Scheme (CACCS) on the Agricultural Economy of Nigeria and its Total Output (2015-2019)

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**Abstract:-** This study analyzed the impact of the Commercial Agriculture Credit Scheme (CACCS) on the agricultural economy of Nigeria and its total output from 2015 to 2019, using quarterly data. Secondary data were obtained from the Central Bank of Nigeria (CBN) Annual Reports, the Federal Ministry of Agriculture and Rural Development (FMA & RD), and the National Bureau of Statistics (NBS). The study applied the Ordinary Least Square Multiple Regression Model for statistical analysis and used the National Gross Domestic Product (NGDP) and Agricultural Output (AGO) as dependent variables, while Commercial Agriculture Credit Facility Loan to Agriculture (CAL), Money Supply (M2), Unemployment rate (U) and Government Expenditure (G) were used as independent variables. Empirical findings show that there is no statistically significant relationship between CAL, M2, unemployment rate, government expenditure, and NGDP. Similarly, we did not establish a statistically significant relationship between CAL, M2, unemployment rate, government expenditure, and AGO. Overall, the evidence indicates that the desired impact of the Commercial Agriculture Credit Scheme in Nigeria is not being achieved. Arising from the above, we recommend that policymakers and the monetary authorities should investigate why there is a disconnect between the laudable CACCS scheme and the ineffective outcome observed. In addition, structural challenges hindering productivity in the agricultural sector such as insecurity, poor road networks, and inadequate power supply should be addressed.

## I. INTRODUCTION

The agricultural sector is a critical component of Nigeria's economy, providing livelihoods for a significant portion of the population. The Commercial Agriculture Credit Scheme (CACCS), introduced in 2009 by the Central Bank of Nigeria, was initiated to enhance agricultural productivity by providing accessible and affordable credit to Corporate and Large-Scale Commercial Farms/Agro enterprises. It is a segment of the Commercial Agriculture Development Programme (CADP) initiated by the Nigerian Federal Government, and funded through a N200 Billion seven-year bond facilitated by the Debt Management Office. The funds are provided to participating banks with a maximum interest rate of 9 percent to support Corporate and Large-scale Commercial Farms/Agro-Enterprises. Moreover, State Governments have the opportunity to

borrow up to N1.0 billion for further lending to farmers' cooperative societies and other agricultural development initiatives, as long as they align with the CACCS objectives.

Established by the Central Bank of Nigeria in collaboration with the Federal Ministry of Agriculture and Water Resources in 2009, the CACCS aims to expedite the growth of the agricultural sector. Its goals include boosting national food security, reducing credit costs in agricultural production, increasing overall national output, creating employment opportunities, and elevating the country's foreign exchange earnings.

The scheme aims to (i) accelerate the growth of Nigeria's agricultural sector by providing credit facilities to commercial agricultural enterprises at low single-digit interest rates (ii) improve national food security by increasing food production, which will lower agricultural product prices and mitigate food inflation; (iii) lower the cost of credit in agricultural production, allowing farmers to utilize the sector's potential fully; and (iv) increase agricultural output, create jobs, diversify revenue sources, boost foreign exchange earnings, and provide sustainable inputs for the industrial sector.

The scheme is to expire on September 30, 2025. However, the length of individual loans and overdrafts, on the other hand, is determined by their gestation periods and is not impacted by this end date.

### ➤ *The Focus of the Study*

This study seeks to assess the impact of the CACCS on the Nigerian economy and the agricultural economy of Nigeria, focusing on its influence on total output from 2015 to 2019. The study aims to achieve the following specific objectives: (1) To evaluate the implementation and effectiveness of the Commercial Agriculture Credit Scheme (CACCS) in Nigeria. (2) To analyze the trends in agricultural credit disbursement under CACCS from 2015 to 2019. (3) To assess the impact of CACCS on agricultural productivity and total output in Nigeria. (4) To identify the challenges and constraints faced by beneficiaries of the CACCS in maximizing its potential benefits.

This research is significant as it contributes to the existing body of knowledge on the impact of credit schemes on agricultural economies, specifically focusing on the Nigerian experience. The findings will inform policymakers, financial institutions, and stakeholders in the agricultural sector, aiding in the formulation of effective policies to support sustainable agricultural development.

## II. LITERATURE REVIEW

### A. Review of Agricultural Development Initiatives from 2010 - 2019

The Nigerian government launched the Agricultural Transformation Agenda (ATA) in 2010 as part of a new strategic plan to address the neglect of the agricultural sector. The ATA was in effect from 2011 until 2015. By approaching agriculture as a business venture, this initiative sought to revolutionize the industry. The objective was to augment the efficacy, productivity, and efficiency of the private sector in the economy. Among the goals were the generation of substantial foreign exchange, the creation of three million and five hundred thousand jobs by 2015, and a decrease in the amount of money spent on food imports. The Federal Fertilizer Procurement System was considered inefficient and ineffective, so the ATA concentrated on reorganizing it. Two primary strategies were employed to achieve important enhancements:

- Establishment of the Growth Enhancement Support Scheme (GESS): This scheme aimed to register small-holder farmers and provide them with targeted input subsidies through the E-Market program.
- Provision of finance through the Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL): NIRSAL, an agri-business initiative by the Central Bank of Nigeria (CBN), was tasked with providing financial support. A seed fund of N15 billion was allocated for credit at an interest rate of 1 to 6%, with special provisions for crop production.
- Building food processing infrastructures in designated areas;
- Providing High-Yielding varieties of crops and building warehouses;
- Re-establishing selected commodity marketing boards; and
- Reforming the Agricultural Research Network (ARN) to produce a high-yield variety of crops.

By 2015, there had not been a significant change in the agricultural sector as Poverty was still rampant in rural Nigeria, hunger was still the order of the day all over Nigeria, food prices were still high, rural infrastructure was still not functioning appropriately, food imports were still high; \$3m-\$5m annually on rice, wheat, fish sugar, milk etc, little or no local processing (no value – addition to food produce), wastage was still high on the farms, input supply was still unorganized and ineffective, and use of high-yielding varieties was still low. Akinyosoye V. O (2005).

Other problems plagued the implementation of ATA, such as GESS having limited focus, the program is highly indebted to banks, ineffective access to improved varieties

of planting materials, credit to farmers under NIRSAL being cumbersome, back-log of unpaid GESS loans being high, investment on rural infrastructure was low, so the enabling environment was not sufficiently charged to support official agricultural development efforts, productivity growth remained limited because of the problem with input supplies, post-harvest losses were still high, illegal food import was still high, federal and state agricultural policies were uncoordinated and this was a major challenge to implementation, the data stream for planning, monitoring, and evaluation remained weak. In conclusion, the ATA did not achieve much success.

Owing to the not-too-successful story of the program ATA, the next administration in 2015 introduced a new strategic policy for agricultural development called the Agricultural Promotion Policy (APP), 2016 – 2020.

Building on the ATA of the previous administration, the following administration introduced the APP by retaining the focus on agriculture as a business to meet the domestic food security goal, generating exports, and supporting sustainable income growth to deliver sustained prosperity to the nation. Specially, APP was initiated to:

- Double agricultural growth by the year 2020.
- Increase agricultural share of GDP
- Increase share of the agriculture labor force
- Achieve an agricultural GDP mix of 70 – 30% between crop and animal production ratio from, say 90 to 10.
- Integrate agricultural commodity value-chain into the broader supply chain domestically and globally.
- Increase agricultural share of non-oil export earnings
- Promote responsible use of land, water, and other natural resources
- Facilitate the government's capacity to meet food supplies.
- Create a mechanism for improved governance by supervising institutions at federal, state, and LGAs.

#### ➤ Challenges of the Sector

- Policy Instability
- Lack of Political commitment beyond “noise” and pronouncements.
- Continuous reliance on old production technologies in all areas of agricultural production, processing, and marketing, while neglecting research capabilities in the Research Institutes and Universities.
- High infrastructure deficit in both rural, urban, and across Nigeria – dysfunctional road network, rail system, and irrigation dams and facilities.
- Poor agricultural financing and risk management for CBN, Bank of Agriculture, and BOI to note.

It is in view of the above, and the continued concessionary intervention of single-digit interest rates (vide various programmes) on agricultural credits within the changing policy regimes, by the Federal Government through the Central Bank of Nigeria, that this paper decides to analyze the impact of the Commercial Agriculture Credit

Scheme (CACS) on the agricultural economy of Nigeria and its total output from 2015 to 2019.

### *B. Review of Previous Studies on the Impact of Credit on Agricultural Productivity.*

The agricultural sector is a critical component of Nigeria's economy, providing livelihoods for a significant portion of the population. The Commercial Agriculture Credit Scheme (CACS), introduced in 2009 by the Central Bank of Nigeria, was initiated to enhance agricultural productivity by providing accessible and affordable credit to commercial agricultural enterprises. It is a segment of the Commercial Agriculture Development Programme (CADP) initiated by the Nigerian Federal Government, and funded through a N200 Billion seven-year bond facilitated by the Debt Management Office. The funds are provided to participating banks with a maximum interest rate of 9 percent to support commercial agricultural ventures. Moreover, State Governments have the opportunity to borrow up to N1.0 billion for further lending to farmers' cooperative societies and other agricultural development initiatives, as long as they align with the CACS objectives.

Established by the Central Bank of Nigeria in collaboration with the Federal Ministry of Agriculture and Water Resources in 2009, the CACS aims to expedite the growth of the agricultural sector. Its goals include boosting national food security, reducing credit costs in agricultural production, increasing overall national output, creating employment opportunities, and elevating the country's foreign exchange earnings.

This study seeks to assess the impact of the CACS on the Nigerian economy as well as on the agricultural economy of Nigeria, with a focus on its influence on total output from 2015 to 2019. The study aims to achieve the following specific objectives: (1) To evaluate the implementation and effectiveness of the Commercial Agriculture Credit Scheme (CACS) in Nigeria. (2) To analyze the trends in agricultural credit disbursement under CACS from 2015 to 2019. (3) To assess the impact of CACS on agricultural productivity and total output in Nigeria. (4) To identify the challenges and constraints faced by beneficiaries of the CACS in maximizing its potential benefits.

This research is significant as it contributes to the existing body of knowledge on the impact of credit schemes on agricultural economies, specifically focusing on the Nigerian experience. The findings will inform policymakers, financial institutions, and stakeholders in the agricultural sector, aiding in the formulation of effective policies to support sustainable agricultural development.

Several researchers have investigated various aspects of the CACS, including its design, implementation, and impact on the agricultural economies globally. This section focuses on credit schemes in Nigeria and their effects on agricultural productivity and output.

Agunuwa et al. (2015) evaluated how Nigerian agriculture productivity was affected by credit from commercial banks. They discovered a positive relationship between commercial bank credit and agricultural productivity by applying Ordinary Least Squares (OLS) techniques. In a similar vein, Udih (2014), reported that bank credit had a positive impact on the economy, leading to increased agricultural output of goods and services. The researcher highlighted that adequate financing for farming endeavors not only improves food security, but also elevates the entrepreneurial abilities of youthful investors.

The Granger causality test was used by Obansa and Maduekwe (2013) to investigate the connection between agricultural financing and economic growth in Nigeria. Their findings showed a bidirectional relationship between financing for agriculture and economic growth, as well as a bidirectional relationship between agricultural growth and economic growth.

Ayeomoni and Aladejana (2016) carried out a study on the relationship between agricultural credit and economic growth in Nigeria from 1986 to 2014. They found evidence of a short- and long-term correlation between agricultural credit and economic growth. Dynamic variables like credit to the agricultural sector, real exchange rate, real interest rate, private domestic investment, and Nigeria's inflation rate are some of the factors that the study highlighted as having an impact on economic growth. On the other hand, Olowofeso et al. (2017) found no evidence of asymmetry in the short-term impact of credit on output growth in the agricultural sector using the nonlinear autoregressive distributed lag (NARDL) model. However, they also pointed out that the positive changes in credit to agriculture catalyzed the cumulative agricultural output growth although with a lag of four quarters in the prediction horizon.

Egwu (2016) examined how agricultural financing affected Nigeria's agricultural productivity, economic expansion, and efforts to reduce poverty. The research showed a significant and long-term relationship between variables of Commercial Bank Credit and Agricultural Credit Guarantee Scheme Fund Loan to Agricultural sector output percentage to gross domestic product using the ordinary least square regression technique, thereby enhancing economic growth and lowering the poverty rate in Nigeria. Waseem et al. (2017) analyzed time series data on agriculture's gross domestic product (AGDP) and agriculture credit using the Johansen Co-integration test and the Vector Error Correction Model to investigate the relationship between agricultural credit and economic growth in the long and short-term. They found that an increase in agricultural credits significantly spurred the growth of the agricultural gross domestic product, suggesting a unidirectional causality from Agricultural credit to Agricultural Gross Domestic Product.

A study by Asaleye et al. (2023) looked at the revival of Nigeria's agricultural industry and how it affected output and the creation of jobs. Using the Error Correction Model (ECM), they examined both transient and persistent behaviors. One model used the agricultural sector's output as the independent variable, while the other model used the sector's employment. Their findings showed a positive relationship between exchange rates, output, and credit to the agriculture sector. Contrary to predictions, the study did not discover a statistically significant correlation between employment and output in the agricultural sector over the long run. This runs counter to earlier studies and points to a fall in employment in the agricultural sector despite government initiatives to boost the industry through various policies and initiatives.

Mismanagement of resources, underutilization of the capacity of the agricultural sector, and false beliefs about the nature of agricultural work in comparison to other sectors are some of the factors that lead to this disconnect. The study emphasizes how credit allocation to the agricultural sector has the potential to increase overall output, even in the absence of any correlation between output and employment. As such, it underscores the significance of prudently allocating resources to agriculture in order to minimize reliance on the oil industry as the main source of income over an extended period of time.

In a study on the impact of agricultural policy subsidies on agricultural employment, Bojnec S. Ferto I. (2022) compared the conditions in Hungary and Slovenia to examine the impact of Common Agricultural Policy (CAP), farm size, and regional labor market characteristics on farm-level employment, specifically for family labor and paid labor. According to their findings, the total amount of employment in agriculture—including that of hired and family labor—declined during the study period. The significant drop in Slovenia's mean farm subsidies since 2010 was an astonishing discovery.

### III. METHODOLOGY

We utilized secondary data sources, from the website of the Central Bank of Nigeria, relevant government agencies, and academic publications. We applied statistical tools to analyze trends in credit disbursement, agricultural productivity, and total output over the specified period. Regression analysis was deployed to establish causal relationships between credit disbursement and agricultural output.

The functional model is as follows: NGDP is the National Gross Domestic product which was used as a proxy of economic growth. Agricultural Output (AGO) is measured by the contribution of the Agricultural sector to the GDP. Commercial Agriculture Credit Facility Loan to Agriculture (CAL) is measured by the number of loans disbursed by commercial banks under the CACS as reported by the Central Bank of Nigeria discussed. The money supply is proxied by M2, for which data is provided by the CBN. The unemployment (U) rate is as provided by the National Bureau of Statistics, and

Government expenditure (G) is the reported statistics on government spending for the period of study.

The regression model is expressed mathematically as follows:

$$NGDP = \beta_0 + CAL.\beta_1 + M2.\beta_2 + U3.\beta_3 + G4.\beta_4 + e, \dots(\text{equation 1})$$

$$AGO = \beta_0 + CAL.\beta_1 + M2.\beta_2 + U3.\beta_3 + G4.\beta_4 + e, \dots(\text{equation 2})$$

Statistical tests of significance are applied to the coefficient of the regression at a 5% level of significance (95% confidence level) to determine their degree of significance.

### IV. RESULTS AND DISCUSSION

In this study, we adopted two models to assess the relationship between the Gross National Product and Agricultural Output as the dependent variables on the one hand, and the following explanatory variables: Commercial Agriculture Credit Facility Loan to Agriculture (CAL); money supply (M2), Unemployment (U) rate and Government expenditure (G) on the other hand.

#### A. Model 1 - NGDP as the Dependent Variable

Table 1 below summarizes the result of the multiple regression analysis, with the first model having NGDP as the dependent variable. The correlation coefficient, represented by the Multiple R shows the strength and direction of the linear relationship between the predictors and the dependent variable. In this case, it is approximately 0.514, suggesting a moderate positive correlation. The F-test result is 1.35 with a p-value of 0.30, suggesting that the overall regression model may not be statistically significant at a significance level of 0.05.

The coefficient of Money Supply M2 is approximately 0.316. It suggests that for each unit increase in Money Supply M2, the dependent variable increases by 0.316, but the p-value indicates that this coefficient is not statistically significant. For Loans under CACS, the coefficient is approximately -3.812. It suggests that for each unit increase in Loans under CACS, the dependent variable decreases by 3.812, but again, the p-value indicates that this coefficient is not statistically significant. Unemployment Rate (%) has a coefficient of approximately 113.981. It suggests that for each percentage point increase in the Unemployment Rate, the dependent variable increases by 113.981, but the p-value suggests this coefficient is not statistically significant. The coefficient of Government Expenditure is approximately -1.799. It suggests that for each unit increase in Government Expenditure, the dependent variable decreases by 1.799, but the p-value indicates that this coefficient is not statistically significant.

Overall, the model seems to have limited explanatory power, and the coefficients for the independent variables are not statistically significant at conventional levels.

*B. Model 2: Agricultural Output (Ago) as the Dependent Variable*

The second model of the study has AGO as the dependent variable. The regression result is highlighted in Table 1. The Multiple R of the model is approximately 0.512, suggesting a moderate positive correlation while the F-test result is 1.34 with a p-value of 0.302, suggesting that the overall regression model may not be statistically significant at a significance level of 0.05.

The coefficient of Money Supply M2 coefficient is approximately 0.091, implying that for each unit increase in Money Supply M2, the dependent variable increases by 0.091, but the p-value indicates that this coefficient is not statistically significant. For Loans under CACS, the coefficient is approximately -0.620. It suggests that for each unit increase in Loans under CACS, the dependent variable decreases by 0.620, but the p-value indicates that this coefficient is not statistically significant. As for the Unemployment Rate (%), it has a coefficient of approximately 100.230, suggesting that for each percentage point increase in the Unemployment Rate, the dependent variable increases by 100.230, but the p-value suggests this coefficient is not statistically significant.

**Table 1** The Output of the Ordinary Least Square Multiple Regression Model for Evaluating the Impact of the Commercial Agricultural Credit Scheme on the GDP and Agricultural Output

	Model 1 (NGDP)	Model 2 (AGO)
Independent Variable	Coefficients/ p-values	
Constant/Intercept	12818.84 (0.051)	2689.588 (0.500)
Money Supply (M2)	0.31594971 (0.374)	0.091 (0.689)
CAL	-3.8117845 (0.814)	-0.620 (0.953)
Unemployment Rate	113.98059 (0.739)	100.230 (0.649)
Government Expenditure	-1.798777 (0.284)	-1.249 (0.250)

**Note**

- p-values are in parenthesis
- \*\* indicates statistical significance at the 95% level
- Source: Author

Finally, Government Expenditure has a coefficient of approximately -1.249. This suggests that for each unit increase in Government Expenditure, the dependent variable decreases by 1.249, but the p-value indicates that this coefficient is not statistically significant.

In summary, the coefficients for the independent variables are not statistically significant at a 95% confidence level. Overall, this study shows that the impact of the CACS scheme on National Productivity and Agricultural Productivity over the study period has been negligible. Our results are inconsistent with the work of several researchers who reported a positive and significant relationship between credit facilities in the agricultural sector and national/agricultural productivity (Egwu, 2016; Waseem et al., 2017).

**V. CONCLUSION AND POLICY RECOMMENDATION**

This research aimed to provide a comprehensive understanding of the impact of the Commercial Agriculture Credit Scheme on Nigeria's agricultural economy, contributing valuable insights for future policy formulation and fostering sustainable growth in the agricultural sector. Based on the result obtained, it is evident that the CACS scheme has neither produced the desired impact on Agricultural Productivity nor National Output. What this shows is that finance alone is insufficient to catalyze productivity in the agricultural sector.

We therefore make the following policy recommendations. First, the implementation of the scheme should be designed such that necessary controls are put in place to ensure proper application of funds to agricultural projects that can produce positive results. It has been reported that these commercial agricultural loans are diverted to non-agriculture purposes by beneficiaries. Further, it is significant to note the formidable structural challenges. Nigeria faced over the study period, especially

widespread insecurity and insurgency. It will be a daunting task to sustain the desired level of productivity where these structural challenges prevail. It is therefore crucial that the fiscal authorities should step up to complement the efforts of the monetary authorities to address the challenges of agricultural productivity in Nigeria

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**Appendix 1: Relevant Data Obtained for the Central Bank of Nigeria Website**

Year	Month	National GDP (N'Billion)	Agricultural Output (N'Billion)	Money Supply M2 (N'Billion)	Loans under CACS (N'Billion)	Unemploy Rate (%)	Government Expenditure
2015	Q1	16,204.00	3,177.00	19,132.36	300.90	7.54	1,162.50
2015	Q2	16,623.00	3,478.00	18,811.43	300.90	8.19	1,162.50
2015	Q3	18,208.00	4,817.00	18,718.00	310.90	9.9	1,162.50
2015	Q4	18,745.00	4,481.00	20,029.83	336.30	10.44	1,162.50
2016	Q1	16,087.00	3,275.00	20,470.44	337.64	12.09	1,203.50
2016	Q2	16,349.00	3,636.00	22,078.01	352.60	13.32	1,203.50
2016	Q3	17,776.00	5,035.00	22,013.78	380.10	13.88	1,203.50
2016	Q4	18,440.00	4,662.00	23,591.73	393.50	14.23	1,203.50
2017	Q1	15,920.00	3,386.00	22,304.27	431.98	14.44	1,505.75
2017	Q2	16,477.00	3,745.00	21,980.58	477.50	16.18	1,505.75
2017	Q3	17,989.00	5,189.00	21,953.99	514.55	18.8	1,505.75
2017	Q4	18,820.00	4,859.00	24,140.63	530.43	20.42	1,505.75
2018	Q1	16,235.00	3,487.00	24,424.42	554.80	21.83	1,839.25
2018	Q2	16,719.00	3,790.00	24,814.00	560.92	22.73	1,839.25
2018	Q3	18,305.00	5,288.00	25,560.66	577.34	23.13	1,839.25

2018	Q4	19,278.00	4,979.00	27,068.58	605.02	27.1	1,839.25
2019	Q1	16,570.00	3,598.00	26,834.82	605.90	24.3	2,428.75
2019	Q2	17,076.00	3,858.00	27,898.83	608.17	24.8	2,428.75
2019	Q3	18,697.00	5,409.00	27,669.96	610.43	25.3	2,428.75
2019	Q4	19,751.00	5,094.00	28,783.19	622.99	25.7	2,428.75

**Appendix 2:  
Regression Output 1**

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.513903							
	561							
R Square	0.264096							
	87							
Adjusted R Square	0.067856							
	036							
Standard Error	1169.23							
Observations	20							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	4	7359321.52	1839830.38	1.345779	0.2988663			
Residual	15	20506671.43	1367111.429					
Total	19	27865992.95						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	12818.84	6041.506	2.121795	0.050920	-58.3246	25696.00	-58.32	25696.00
Money Supply M2 (N'Billion)	0.315	0.344	0.9158	0.374211	-0.419	1.0512	-0.4193	1.05121
Loans under CACS (N'Billion)	-3.8117	15.9247	-0.239	0.814064	-37.754	30.13	-37.754	30.1310
Unemploy Rate (%)	113.980	335.568	0.3396	0.738818	-601.26	829.2	-601.26	829.227
Government Expenditure	-1.7987	1.619420	-1.110	0.284163	-5.250	1.6529	-5.2504	1.65293

**Appendix 3: Regression Output 2**

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.51240							
R Square	0.26256							
Adjusted R Square	0.06591							
Standard Error	752.6957							
	5							
Observations	20.00000							

ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	4	302569	75642	1	0			
Residual	15	849826	56655					
Total	19	115239						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2689.588	3889.22	0.692	0.500	-5600.093	10979.268	-5600.	10979.268
Money Supply M2 (N'Billion)	0.091	0.222	0.408	0.689	-0.383	0.564	-0.383	0.564
Loans under CACS (N'Billion)	-0.620	10.252	-0.060	0.953	-22.470	21.231	-22.470	21.231
Unemploy Rate (%)	100.230	216.022	0.464	0.649	-360.210	560.670	-360.210	560.670
Government Expenditure	-1.249	1.043	-1.198	0.250	-3.471	0.973	-3.471	0.973