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GOVERNMENT EXPENDITURE AND INFLATION RATE IN NIGERIA: A DISAGGRGATED ANALYSIS

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ABSTRACT: In this research, the impact of government spending on inflation rate in Nigeria is examined, within the time space of 1986 to 2023. Data for the analysis were gotten from CBN statistical bulletin. Inflation rate (INF) was used as an explained variable while the explanatory variables for government expenditure are government expenses on healthcare, education, agriculture, infrastructure and security. Consequently, this research adopted Ex-Post Factor research design where Dynamic ARDL model simulation was engaged as the research tecnique, specifically to determine the short and long rum dynamism of the parameters of interest. The outcomes revealed that: government spending on healthcare, infrastructure and internal security had inverse and important impact on inflation rate in Nigeria, while that of agriculture and education had negative impact on inflation rate, but statistically not significant,. Stem from the outcomes, the work recommends that the government of Nigerian should be **efficient and transparent** enough in accelerating her expenditure, by making sure that it is channeled towards **amentaceous aspects** such as human capital development which can lead to the promotion of long-term economic expansion, thereby emasculating the rate of inflation in a significant manner.
Keywords: Government Expenditure, inflation rate, Dynamic ARDL, Nigeria

INTRODUCTION

The burning desire to improve the well-being of citizens has been the major interest of all groovy government (Ijuo & Andohol, 2020). This goal cannot be achieved automatically; instead it requires government expenditure in **amentaceous** segments of the economy. This is why the expansion of sustainable human welfare, which is seen as the wellbeing and prime of life of individuals in an economy, has become the global target. This quality of life in a country is determined by good food, healthcare delivery, education, income, employment, housing and social relations. However, relentless increases in the cost of commodities, has made it difficult for households to optimize the gains of this quality of life with accessible goods and services (Ogbebor, Oguntodu & Oyinloye, 2020). Infact, inflation which is seen as continuous increase in the general price level, affects the living standard of individuals, households, and communities globally (Tubotmuno & Oladosu, 2024).

Nigeria as a country has witnessed an overflowing rate of inflation, which inversely impacts the level of living of the masses, especially that of the indigent and helpless class of people (Muhammed, Temidayo & Bashir, 2023). Infact, the monetarists maintain that inflation is caused

by money supply, while the Keynesians posits aggregate demand. Thus, money supply and aggregate demand stimulate economic expansion through accelerated creation of goods and services and employment opportunities, which can as well, influence the living standard (Sani, 2024). However, in Nigeria, overflowing rate of inflation has made life surfer-able for the residence people in the nation. This means that the price increase made households to emasculate their expenditure on paramount goods and services, thereby reducing masses' levels of living (Gagarawa & Mehrotra, 2017).

From the above statement, we mean that continous rise in federal spending has existed without a related rise in output expansion, thereby skyrocketing the rate of inflation in Nigeria, and this is detrimental to human welfare in the country. For instance, in 1986, when the expansion rate of government expenditure on health, education, agriculture, infrastructure and security stood at 31.14%, 33.81%, 0.3%, 0.99% and 18.9%, respectively, inflation rate was 5.7%. However, in 1990, the growth rate of government expenditure on health, education and infrastructure decreased to 3.02%, 5.5% and -12.4% respectively, while that of growth rate of government expenditure on agriculture and internal security increased to 3.6% and 112% respectively. Within this period, inflation rate which suppose to decrease due to decrease in health, education and infrastructure, even increased to as high as 29.27%. Similarly, between 2006 to 2016, it was observed that growth rate of government expenditure on health decreased from 4.83% to 4.13%; education decreased from 43.7% 16.4%; agriculture decreased from 18% to 3.5%; infrastructure decreased from 11.9% to -14.6% and that of internal security equally decreased from 8.71% to 2.3%. Within these periods, inflation rate which supposed to decrease as other sectors did, even increased from 8.23% to 18.6%. Lastly, in 2022, the expansion rate of federal expenditure on health, education, agriculture, infrastructure and security stood at 4.27%, 5.39% and 13.28%, 133.27% and 13.27%, while that of inflation rate became 17.71% which was a slight deceased from 16.95% in 2021 (CBN, 2023). From the observed sterilized reality, we observed that government expenditure negates the hypotheses of inflation precisely Keynesian theory of demand pull inflation, which maintains that the main cause of high inflation in an under-developed country is too much government expenditure, as this expenditure can increase macro demand over supply, and thereby, resulting to an increase in prices. Hence, we discovered that if the federal spending decreases, inflation rate which suppose to decrease, even increase and vice-versa as shown in the periods between 1986 to 1996, and between 2006 to 2016. The resultant effect of this is redistribution of income and wealth unevenly across society; and when this happens, it makes the life of the indigent more wretched (Egbuloru & Wobilor, 2016). Observing this constraint, the research investigates the effect of dis aggregated government spending on rising prices in Nigeria.

Literature Review

Solomon, Emmanuel, Hassan & Ibrahim (2025) investigated government spending, rising prices, and expansion of the Nigeria's economy. By employing ARDL, the researchers found that both capital and recurrent federal expending had verse and crucial impact on rising prices in Nigeria.

In 2021, Lubo and Bigbo researched on the effect of federal expending on rising prices in Nigeria. Utilizing Error Correction Mechanism, the researcher discovered that federal spending on transport and communication, military, agriculture, education as well as health, had an inverse and unimportant impacts on rising prices in Nigeria.

With the data ranging from 1981-2019, Akobi, Umeora, and Atueyi (2021), investigated the actual impact of federal spending on rising prices in Nigeria. Adopting Error Correction Model (ECM), they discovered that federal spending on education had a direct and unimportant impact on the rising prices in the country; while federal spending on agriculture and and education positively and inconsequentially impacted on the rising prices. On the contrary, federal spending on health and telecommunications experienced direct and paramount impact on rising prices in Nigeria.

Anthony, Emmanuel and Vivian (2023) investigated the association existing between federal spending and rate of rising prices in Nigeria. After generating data from CBN, these researchers adopted ARDL, where they found inverse and inconsequential impact between federal spending and rate of rising prices, while money supply had direct and significant impact on rising prices in Nigeria

Fasewa and Esther, (2023) checkmated the impact of federal spending on rising prices in Nigeria. Used data were generated secondarily from Central Bank of Nigeria Statistical Bulletin. Utilizing ARDL, the results revealed that government capital expenditure has a significant negative relationship with inflation.

Other studies with conflicting impact of federal spending on rising prices in their respective place of study include Douglas, Onyebuchi and Comfort (2023), Erasmus and Sebastian (2024), Ogbole and Momodu (2015), Olayungbo (2013), Ojarikre, Ezie, & Torka (2015), Dikeogu (2018), George and Ekpenyong (2020), Olowofeso et al. (2020), Chukwuemeka (2022), Chinedu, Daniel and Ezekwe (2018), Chioma and Itoro (2020), etc. The conflicting results may be due to divergence in methods applied, data coverage, or even the dataset.

Theoretical Framework

The Keynesian Demand Pull Inflation

Keynesian demand-pull inflation happens when excessive **aggregate demand** (total spending in an economy) outpaces the nation's capacity to fabricate commodities (aggregate supply), especially near full employment, causing a general rise in prices as consumers compete for limited goods. It is driven by increased spending from consumers, businesses, or governments, leading firms to higher more, but eventually, demand pulls prices up when supply cant keep up, creating an inflationary spiral (Tubotmuno etal, 2024). According to Keynesian view, rise in federal spending can inflate income and employment through the multiplier effects on macro demand. Therefore, a rise in federal spending is probably going to accelerate employment, gain and production through the multiplier effects on macro demand. When Keynes brought in federal spending, the national income finding model became AD=C+I+G; where AD = macro demand which = the sum of consumption (C), Investment (I), and federal expending. The federal spending has verse effect on the GDP , meaning that a rise in federal spending will stimulate macro demand, thereby leading to greater rate of national income (Douglas et al, 2023).

METHODOLOGY

In this work, we adopted Ex Post Facto Research Design where Dynamic Autoregressive distributed lag model (D-ARDL) is made use of.

Variables used in our work include inflation rate (INF - endogenous variable), while while exogenous ones are government expenditure on healthcare (GEH), education (GEE), agriculture (GEA), infrastructure (GEI), security (GEIS) and exchange rate (EXR), Hence, our model is stated implicitly as thus:

$$INF = f(GEH, GEE, GEA, GEI, GES, EXR) \quad 1$$

The explicit form of the model is,

$$INF_{it} = \beta_0 + \beta_1 GEH_{it} + \beta_2 GEE_{it} + \beta_3 GEA_{it} + \beta_4 GEI_{it} + \beta_5 GES_{it} + \beta_5 EX_{Ri} + \mu_{it} \quad 2$$

Where, INF = inflation rate; GEH = government expending on healthcare; GEE = government expending on education; GEI = government expending on infrastructure; GEA = government expending on agriculture; GES = government expending on security; EXR - exchange rate, β_0 is the constant, t is time series data; μ_t = stochastic variable, and β_s are the coefficients of the regression equation.

RESULTS

Table 1: Augmented Dickey-Fuller (ADF) Unit Root Test Results

	Level			First Difference			Remarks
Variables	t-Statistics	5% critical value	p-value	t-statistics	5%-critical value	p-value	
INF	-2.900	-2.766	0.0453	--------	---------	--------	I(0)
LGEH	-1.366	-2.966	0.5985	-10.858	-2.969	0.0000	I(1)
LGEE	-1.688	-2.966	0.4375	-7.683	-2.969	0.0000	I(1)
LGEA	-1.586	-2.966	0.4904	-7.580	-2.969	0.0000	I(1)
LGEIS	-0.915	-2.966	0.7829	-7.992	-2.969	0.0000	I(0)
LEXR	-2.821	-2.966	0.0553	-6.092	-2.969	0.0000	I(1)

Sources: **Researcher's computation from Stata 16**

The outcome of ADF as it appears in table 1, showed that only inflation rate (INF) was stationary at level as its probability worth is below 5% level of importance; whereas government expending on healthcare (GEH), government expending on education (GEE), government expending on agriculture (GEA), government expending on infrastructure (GEI), government expending on security (GEIS) and exchange rate (EXR) were stationary at first difference, as it is at first differencing that their respective probability values are less than 0.05 at 5% level of significance. This ADF outcomes showed the presence of mixed order of integration amongst the parameters in the work. However, further investigation about the stationarity of these variables is carried out using Philips perron

Table 2: Philips-Perron Unit Root Test Results

	Level			First Difference			Remarks
Variables	t-Statistics	5% critical value	p-value	t-statistics	5%-critical value	p-value	
INF	-2.948	-2.966	0.0400	--------	--------	---------	I(0)
LGEH	-1.392	-2.966	0.5861	-12.140	-2.969	0.0000	I(1)
LGEE	-1.815	-2.966	0.3730	-8.564	-2.969	0.0000	I(1)
LGEA	-7.940	-2.969	0.0000	--------	--------	---------	I(0)
LGEIS	-0.682	-2.966	0.8513	-9.102	-2.969	0.0000	I(1)
LEXR	-3.032	-2.966	0.0320	--------	--------	---------	I(0)

Sources: **Researcher's computation from Stata 16**

In table 2, the Phillips Perron (PP) unit root test, revealed that inflation rate (INF), government expenditure on agriculture (GEA) and exchange rate (EXR) were stationary at level whereas government expending on healthcare (GEH), government expending on education (GEE), government expending on infrastructure (GEI) and government expending on security (GEIS) were stationary at first difference. This Phillips Perron unit root test outcomes equally validates the mixed order existence among-st the parametric quantities in the work. However, the results differed with that of the ADF unit root test. Hence, we went further conducted the test of Zivot-Andrews (ZA**)** unit root test, so as to ascertain the actual order of integration of these variables, and test results are shown in the table 3 below:

Table 3: Zivot-Andrews *(ZA)* Unit Root Test Results

	Level		First Difference		
Variables	t-Statistics	5% critical value	t-statistics	5%-critical	Remarks
INF	-6.795	-4.80	--------	--------	I(0)
LGEH	-4.811	-4.80	-6.020	-4.80	I(1)
LGEE	-6.104	-4.80	-6.455	-4.80	I(1)
LGEA	-4.371	-4.80	-6.279	-4.80	I(1)
GEIS	-5.455	-4.80	-7.285	-4.80	I(1)
LEXR	-2.796	-4.80	-6.796	-4.80	I(0)

Sources: **Researcher's computation from Stata 16**

The Zivot-Andrews (ZA**)** unit root test results as presented in table 3, actually confirms the results of ADF test as it revealed that only inflation rate (INF) was stationary at level as its t-Statistics is greater than 5% critical value; whereas other variables were stationary at first difference, as it was at first differencing that their respective t-Statistics became greater than their respective 5% critical value, thereby showing the presence of mixed order of integration. However, ARDL Estat Ectest outcome will determine if it is true.

Table 4: Bound Test Result

Kripfganz and Schneider (2020) critical values and approximate p-values						F = 27.438	
						t = -9.518	
	10%		5%		1%	p-value	
	I(0)	I(1)	I(0)	I(1)	I(0) I(1)	I(0)	I(1)
F	2.252	3.578	2.736	4.267	3.954 5.987	0.000	0.000
t	-2.442	-3.914	-2.835	-4.403	-3.651 -5.424	0.000	0.000

Sources: **Researcher's computation from Stata 16**

The outcomes of the bound test as it appears in Table 4, revealed the presence of a long-term association existing between federal recurrent expending and inflation rate in Nigeria as computed *F* value of (27.438) is greater than (4.267) upper critical value at 5% level of significance.

Table 5: ARDL Short-run Coefficients Test

Variable	Coef.	Std. Err.	t-Statistic	Prob	[95% Conf. Interval]	
lgeh	9.850435	3.86152	2.55	0.018	1.842134	17.85874
lgee	3.09546	4.063408	0.76	0.452	-5.215142	11.40606
lgeis	2.084561	1.616204	1.29	0.207	5.390068	1.220947
lgea	1.436893	1.020289	1.41	0.173	-.6790579	3.552844
lgei	23.44369	1.668095	14.05	0.000	20.03205	26.85533
lexr	-3.001186	1.97011	-1.52	0.139	-7.030514	1.028142

$R^2 = 0.9234$; Adj $R^2 = 0.9050$

Sources: **Researcher's computation from Stata 16**

The outcomes of short-term results showed that both federal expending on healthcare (GEH) and federal expending on infrastructure (GEI) with the coefficient of 9.850435 and 23.44369, and as well as p-value of 0.018 and 0.000 respectively, had verse and crucial impact on inflation rate in Nigeria when considering short-term. However, the coefficient of federal expending on education (GEE), federal expending on agriculture (GEA), and that of federal expending on security (GEIS) being 3.09546, 1.436893 and 2.084561, with associate p-value of 0.452, 0.173 and 0.173 respectively, had positive effect on rising price in Nigeria, but statistically unimportant in the short-rerm,

R^2 being 0.9234, showed that our model explicates that 92.3% of the overall changes in inflation rate (INF) are discussed by the endogenous parameters (government expenditure on healthcare (GEH), education (GEE), agriculture (GEA), infrastructure (GEI), security (GEIS) and exchange rate (EXR) within the scope of study. But remaining 7.66% changes are attributed to the influence other parameters, not accommodated in the model.

Table 6: ARDL Long-run Coefficients Test Results

Variable	Coef.	Std. Err.	t-Statistic	Prob	[95% Conf.	Interval]
ECT	-.9747802	0725834	-13.43	0.000	-1.12323	-.8263305
lgeh	-8.387605	3.984664	-2.10	0.047	-16.65129	-.1239176
lgee	- 8.485835	3.448251	-2.46	0.022	-1.3346	15.63707

lgeis	-16.02064	2.058474	-7.78	0.000	-11.75163	20.28965
lgea	-.911872	1.688949	-0.54	0.596	-2.623138	4.446883
Lgei	24.05023	1.494374	16.09	0.000	20.99389	27.10657
Lexr	-3.078834	2.053319	-1.50	0.145	-7.278342	1.120675
cons	-22.87372	12.94505	-1.77	0.088	-49.34931	3.601878

Sources: R**esearcher's computation from Stata 16**

The outcomes in Table 6 discovered that ECT value bing -0.9747802 with p-value of 0.000, entails importance at 5% critical value. We equally observed both federal expending on healthcare (GEH) and federal expending on education (GEE) with the coefficient of -8.387605 and -8.485835, and as well as p-value of 0.047 and 0.022 respectively, had inverse and significant effect on rising prices in Nigeria in consideration of the long-term period. Similarly, the coefficient of federal expending on internal security (GEIS) and that of and federal expending on infrastructure (GEI) being -16.02064, 24.05023 and with associate p-value of 0.452, 0.173 and 0.1730.000 and 0.000 respectively, had inverse and paramount effect on rising prices in Nigeria, in consideration of short-term period. However, federal expending on agriculture (GEA) having the value of -.911872, and p-value of 0.596, had negative impact on inflation rate in Nigeria, but statistically having unimportant effectt on rising prices in Nigeria while considering long-term.

Table 7: Dynamic ARDL Coefficients Test Reults

Variable	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
inf	-.956653	.1893696	-5.05	0.000	-1.358098	-.5552074
lgeh	-8.748913	3.61795	-2.42	0.026	1.176458	16.32137
lgea	-1.555014	1.163968	-1.34	0.197	-.8811991	3.991226
Lgei	-19.64267	2.539288	-7.74	0.000	-14.25962	25.02572
Lexr	-.6023239	8.336755	-0.07	0.943	-18.27546	17.07081
Lgee	-8.63352	7.924097	-1.09	0.292	-25.43185	8.164815
Lgeis	-9.396332	2.278634	-4.12	0.001	-14.22682	-4.565844
Cons	-7.622402	17.32768	-0.44	0.666	-44.35545	29.11065

R^2 = 0.9133; Adj R^2 = 0.9415, Prob. R^2 = 0.0000

From the outcomes of dynamic ARDL as presented in table 7, the coefficient of both federal expending on healthcare (GEH), federal expending on infrastructure (GEI) and that of federal expending on security (GEIS) with the coefficient of -8.748913, -19.6426 and -9.396332, and as well as p-value of 0.026, 0.000 and 0.001 respectively, had negative and significant effect on rising prices in Nigeria. However, the coefficient of government expenditure on agriculture (GEA), being -1.555014, with associate p-value of 0.197, had positive effect on rising prices in Nigeria, but statistically unimportant within the periods under review.

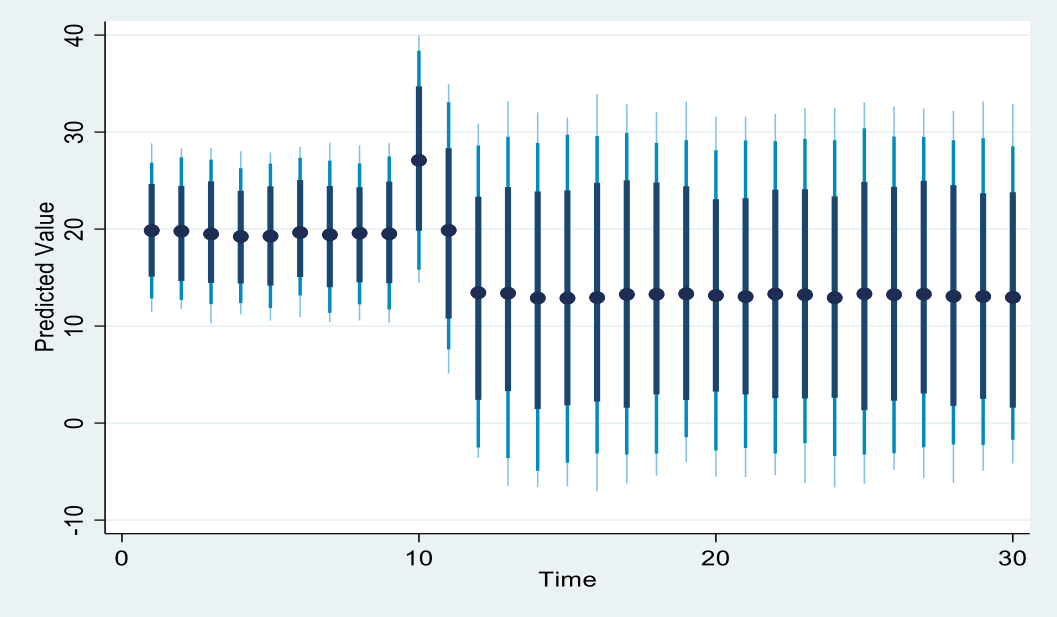

Figure 1: Impulse Response Analysis of Government Expenditure on Health

The result in figure 1 above showed that a one standard deviation shocks LGEH initially has no noticeable impact on INF in periods 1 to 9. However, from period 10, the response slightly increased till the 10th periods and reduce till period 12 after which it maintained steady state. In 10th period, there was a shock from LGEH to INF and after which, a steady state was maintained. This result indicates that shocks to federal expending on health will have asymmetric impact on rising prices (INF) in both the short-term and the long-term in Nigeria.

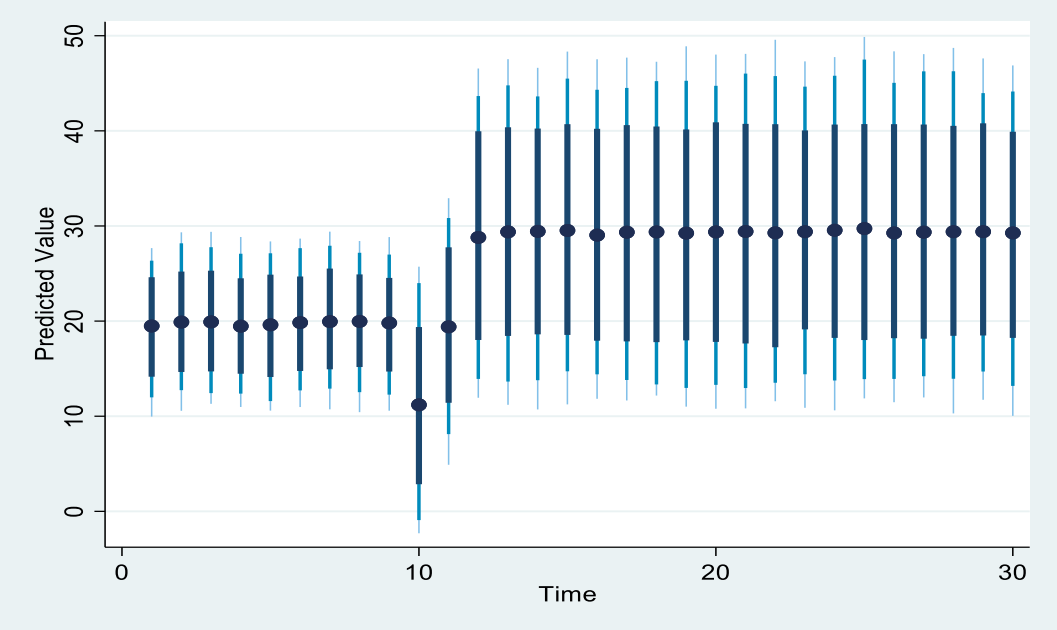

Figure 2: Impulse Response Analysis of Government Expenditure on Education

The result in figure 2 above showed that a one standard deviation shocks LGEE initially has no noticeable impact on INF in periods 1 to 9. However, from period 9, the response slightly

decreased till the 10th periods and increased till period 12 after which it maintained steady state. In 10th period, there was a shock from LGEE to INF and after which, a steady state was maintained. This result indicates that shocks to federal spending on education will have asymmetric effect on rising prices (INF) in both the short-term and the long-term in Nigeria.

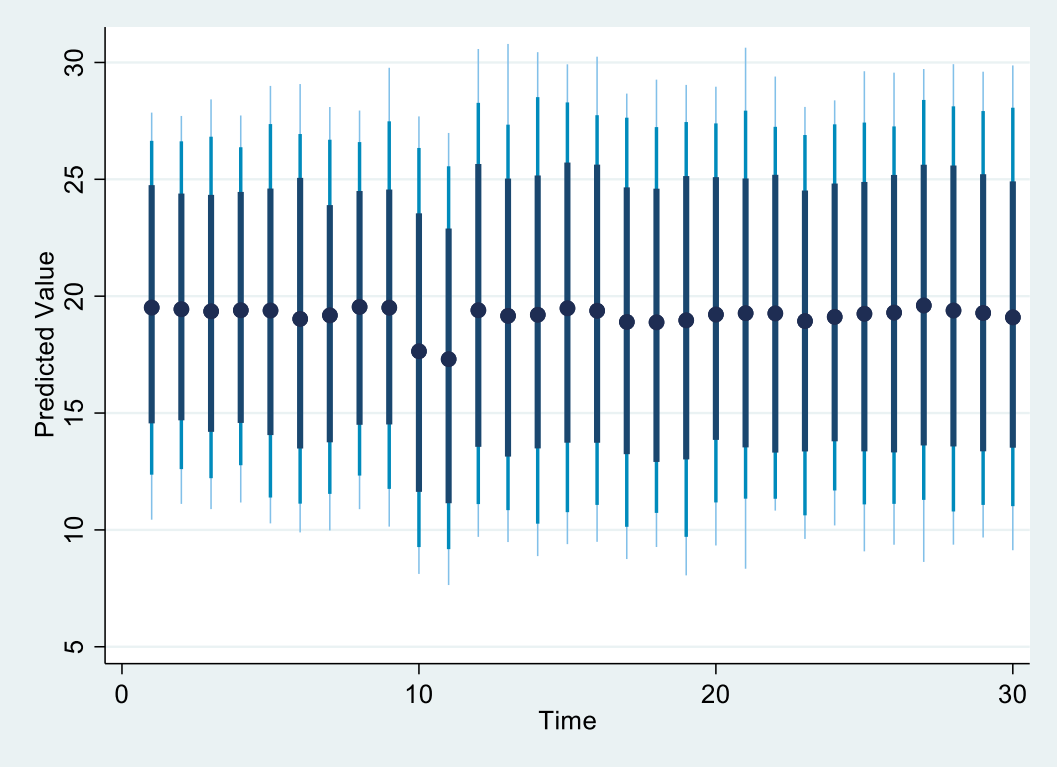

Figure 3: Impulse Response Analysis of Government Expenditure on Agriculture

The result in figure 3 above showed that a one standard deviation shocks LGEA initially has no noticeable impact on INF in periods 1 to 9. However, from period 10, the response slightly decreased till the 11th periods and increased till period 12 after which it maintained steady state. In 10th period, there was a shock from LGEA to INF and after which, a steady state was maintained. This result indicates that shocks to government expenditure on agriculture will have asymmetric impact on inflation rate (INF) in both the short-run and the long-run in Nigeria

Conclusion

This work investigated the actual effect of federal spending on rate of rising prices in Nigeria within the time frame of 1986 to 2023. Unit root tests carried out using Augmented Dickey-Fuller (ADF), Phillip-Peron (PP) and Zivot-Andrews (ZA) revealed that inflation rate (INF) was stationary at level; federal expending on healthcare (GEH), federal expending on education (GEE), federal expending on agriculture (GEA), federal expending on infrastructure (GEI), federal expending on security (GEIS) and exchange rate (EXR) were stationary at first differencing. The bound test result revealed the presence of a long-run relationship between government expenditure and inflation rate in Nigeria. The Dynamic Auto-regressive Distributed lag (ARDL) model simulation was used in the analysis and results indicated that government expenditure on

healthcare, government expenditure on infrastructure (GEI) and government expenditure on security (GEIS) had negative and significant impact on inflation rate in Nigeria.
However, the results indicated that government expenditure on education (GEE) government expenditure on agriculture (GEA) had negative and insignificant impact on inflation rate in Nigeria.

Recommendations

The following recommendations are provided

1) Having found that government expenditure on healthcare impacts negatively and significantly on inflation rate, the Nigerian government should increase the **efficiency and transparency** of the spending, while also ensuring it is directed towards **productive areas** like human capital development that will promote long-term economic growth, and thereby reducing inflation significantly

2) As the study discovered that federal expending on education impacts negatively and insignificantly on inflation rate, the government should improve the **efficiency** of the spending and **redirect** funds to programs that have a greater impact on the economy. This involves focusing on policies that enhance skills, productivity and accountability as these are crucial steps to make educational expenditure more effective.

3) . Having found that federal expending on agriculture impacts negatively and insignificantly on inflation rate, it is recommended that government should improving the effectiveness and efficiency of the spending by **improving transparency and monitoring**, and implementing **targeted subsidies and policies to boost domestic production**

4) As the study discovered that government expenditure on infrastructure impacts negatively and significantly on rising prices, the study recommends that government should **improve the efficiency and allocation of funds** for infrastructure projects and **use alternative financing methods** like public-private partnerships to finance projects without solely relying on expansionary fiscal measure.

5) Having found that government expenditure on internal security impacts negatively and significantly on inflation rate, government should **resolve the root causes of insecurity** to make spending on security more effective towards correcting inflation rate by making the environment conducive for investment, which will in-turn, improve on the expansion rate of the nation.

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