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Original Article

Government Expenditure, Inflation and Economic Dynamics In Nigeria

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Abstract: *This study investigates the impact of government expenditure and inflation on economic growth in Nigeria over the period 1992–2024 using the Auto-regressive Distributed Lag (ARDL) model. The research explores both short-run and long-run dynamics between economic growth, government capital and recurrent expenditures, inflation, labor participation, and gross fixed capital formation. The results reveal that while capital expenditure positively influences long-term economic growth, recurrent expenditure has mixed effects, and inflation significantly hinders growth. Descriptive statistics and unit root tests confirm variability and stationarity among variables, while co-integration tests revealed a long-run relationship. The findings underscore the need for efficient allocation of public funds and stringent inflation control to foster sustainable economic growth. The study provides policy recommendations aimed at enhancing fiscal effectiveness and macroeconomic stability in Nigeria.*

Keywords: *Government Expenditure, Inflation, Economic Dynamics, Autoregressive Distributed Lag, Long-Run.*

I. INTRODUCTION

Economic growth is a key objective of any country; it is essential for improving the standard of living, reducing the level of poverty and achieving sustainable development. Economic growth is measured by an increase in the gross domestic product (GDP) of a country, and it is also influenced by government expenditure, inflation, investment levels, and government policies, among others. Government expenditure includes spending on education, salaries, electricity generation, communication, transportation and other sectors of the economy; these are classified into two: capital expenditure and recurrent expenditure. Capital expenditure refers to long-term investments, while recurrent expenditure covers day-to-day government operations and services. However, the impact of government expenditure on economic growth depends on how efficiently the funds are allocated and managed. For several years now, Nigeria's total expenditure has risen from #13.59 trillion in 2021 to #18.14 trillion in 2022 (CBN 2021). But with this increase in expenditure, it has still not boosted the country's economy, as Nigeria remains among the world's poorest countries. By implication, a higher proportion of the total spending is diverted to recurrent expenditure, and it keeps rising over time, which has not resulted in significant economic growth in the economy. Another factor influencing the economic growth of the country is inflation, which is being and referred to as a persistent increase in the general price level of goods and services in an economy. Statistics show that inflation has always been high in Nigeria, because it significantly affects other economic variables and quality of life (Mohsen & Sadeq, 2016). Nigeria has experienced periods of both economic growth and economic recession over the years**.** These have mainly been influenced by government fiscal policies and macroeconomic conditions. The country's heavy reliance on oil revenue, coupled with inconsistent public spending, has created challenges in achieving stable economic growth. Between 2015 and 2024, Nigeria's inflation rate reached record highs, and this was caused by factors such as the COVID-19 pandemic, exchange rate depreciation and rising food prices (Noko, 2016; CBN, 2024).

Despite the efforts by the government to stimulate economic growth through increased expenditure, these challenges raise questions about the ability of government spending to drive economic growth in the presence of inflationary pressures. Many have argued that government expenditure, particularly recurrent expenditure, has not yielded the desired growth outcomes due to various reasons, which include mismanagement, corruption, and a lack of proper investment in productive sectors like agriculture, manufacturing and transportation.

Similarly, inflation has posed a significant threat to the Nigerian economy. High inflation rates have led to reduced purchasing power, created so many uncertainties in the economy, such as the frequent fluctuation of the Naira and also discouraged long-term investments. The relationships between government spending and inflation, and their effect on economic growth, remain a critical area of concern for policymakers.

The general aim of the study is to determine the extent to which government spending and inflation have impacted the Nigerian economy. In specific terms, it examined the effect of government capital and recurrent expenditure on economic growth, and assessed the influence of inflation on economic growth in Nigeria.

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II. EMPIRICAL REVIEW

Sulieman et al. (2024) examined the impact of government expenditures on economic growth in Nigeria, using time series data from 1980 to 2023. The study used the gross domestic product growth rate as a proxy for economic growth and used ARDL to examine the long-run effects of government expenditure on economic growth. The findings revealed that government expenditures positively affect the economic growth rate in both the short and long terms. The study recommends that the Nigerian government should prioritize capital expenditure, strengthen inflation-targeting policies, adopt an integrated economic management approach, and develop inflation-adjusted budgeting mechanisms.

Also, Okonkwo et al. (2023) studied the disaggregated government capital expenditure in Nigeria, especially to evaluate the impact of various categories of government spending on economic growth in Nigeria. They used an ARDL model with mixed-order integration variables as the methodology. The findings show that capital expenditure positively impacts economic growth, while administrative and economic services spending show strong positive relationships.

Duru and Uremadu (2024) examined the relationship among government expenditures, inflation and interest rates in Nigeria, using secondary data from 1980 to 2022. Multiple regression analysis was used to process the data. The study revealed that government expenditure and inflation have a positive effect on gross domestic product (GDP). The interest rate had a negative effect on GDP. Government expenditure did not lead to consistent economic output growth. This study recommended that fiscal authorities should regulate government expenditure by targeting a contractionary fiscal policy, which decreases the amount of government expenditure in a bid to tackle inflationary trends. In addition, the government should aim at inflation targeting through a single-digit interest rate, which could encourage the private sector to accumulate funds to be used to augment government efforts in regulating stability in the economy.

Anokwuru and Ekpenyong (2020) examined the impact of government expenditure and inflation on economic growth in Nigeria, using unit root and ARDL test methods to process the data. The results revealed that there is an insignificant positive relationship between government spending and the inflation rate in the short run, but an insignificant relationship between government spending and inflation in the long run.

In addition, Imoisi et al. (2023) conducted a study on government expenditure and the inflation rate in Nigeria, using time series analysis from data collected from the National Bureau of Statistics, the Central Bank of Nigeria and the World Bank, to examine the relationship between government expenditure and inflation in Nigeria from 1970 to 2020. The results show that government expenditure is inversely related to inflation and statistically insignificant in the short and long run. Money supply has a significant positive effect on inflation, and the exchange rate has a positive but insignificant effect on government expenditure. Hence, the study recommended that the government enhance its expenditure on productive and fecund activities that will increase the total output of the economy, as this tends to reduce the rate of inflation in the economy rather than exacerbate it. Also, the Central Bank of Nigeria ought to unceasingly moderate the increase in money supply because of its capacity to exert unnecessary inflationary pressures on the Nigerian economy.

In their contribution, Olasupo et.al. (2024) examined the impact of government expenditure on inflation and economic growth in Nigeria by using an ex post facto design and data from 1981-2022. Unit root tests, Granger causality tests and vector autoregressive (VAR) analysis were used to examine causality between government expenditure and inflation and to examine the impact of government expenditure on gross domestic product. The results show that a bidirectional relationship exists between recurrent expenditure and inflation; capital expenditure has a positive impact on GDP only in the long run, while recurrent expenditure does not; capital expenditure has a unidirectional relationship with inflation.

Aluthge. et al. (2020) investigated the impact of government expenditure on economic growth in Nigeria from 1970 to 2019 by using the autoregressive distributed lag (ARDL) method to process the raw data. The results revealed that capital expenditure has a positive and significant impact on economic growth both in the short and long run; recurrent expenditure does not significantly impact growth. Therefore, the study recommends that the government should increase the share of capital expenditure, especially on meaningful projects that have a direct bearing on citizens' welfare. In addition, the government should improve the spending patterns of recurrent expenditure through careful reallocation of resources toward productive activities that would enhance human-impacted development in the country.

Adaramola et al. (2022) researched the impact of inflation on economic growth in Nigeria and explored causal relationships between key variables used in the study. The study used an autoregressive distributed lag model to process the collated data; the results showed that inflation and the exchange rate have a negative impact on GDP; also, interest rates and money supply have a significant positive relationship with GDP. No causal relationship was found between inflation and GDP, but unidirectional effects were found between other variables like interest rates and GDP. As a result, the study recommends that a more pragmatic effort is needed by the monetary authorities to work on inflation vigorously to reduce its adverse effect by ensuring a tolerable rate that would stimulate the economic growth of Nigeria.

In their own research, Onifade et al. (2020) examined the impact of government expenditures on economic growth in Nigeria from 1981 to 2017, with a focus on debt-financed fiscal expansion. The study applied Autoregressive Distributed Lag (ARDL) to process the data. The results of the analysis showed that recurrent expenditures have a significant negative relationship with economic growth; capital expenditures showed positive but insignificant effects; public debt has a significant adverse effect on economic growth in the long run; and fiscal expansion driven by debt has a strongly positive effect on expenditures and domestic investment. The study recommends that the government should ensure that the share of recurrent expenditure in total expenditures is kept within a reasonable proportion by blocking all leakages and wastages in public financing in the country. Adejola et. al. (2022) examined the impact of inflation, economic growth and government expenditure in sub-Saharan Africa. Panel data and the panel ARDL method were used to process data to achieve the desired objectives. The results showed that there was no causal relationship between government expenditure and inflation, unidirectional causality from government expenditure to economic growth, unidirectional causality from economic growth to inflation, and that government expenditure positively influences economic growth. Hence, the study recommends that economic managers of sub-Saharan countries should ensure adequate and efficient policies in their respective government expenditure with the aim of expanding it to lead to sustainable economic growth.

Adebanjo et al. (2024) conducted a study on the impact of government expenditure and inflation on economic growth in Nigeria using the ARDL cointegration technique as methodology. The results showed that inflation has a positive and significant relationship with economic growth, contrary to the expected negative effects. Government expenditure significantly enhances GDP. Hence, the study recommends that the government, being the largest spending agent in any economy, should spend more on infrastructure that will improve the national economy.

Finally, Saidu et al. (2022) worked on the impact of public health expenditure on economic growth in Nigeria using the ARDL bounds test for cointegration and short- and long-run analyses between 1985 and 2020. The results of the analysis revealed that public health expenditure has a significant positive impact on economic growth in the short and long term. Hence, the study recommends that the Nigerian government should double its healthcare spending to meet the agreed-upon 15 percent as reflected in the Abuja Declaration and be similarly prepared to maintain current public health budgetary allocations in the future.

III. MODEL SPECIFICATION

The model specification of this study is grounded in Barro's endogenous growth theory, which emphasizes the role of productive government expenditure as a key input in the production process. The model also accounts for inflation as a potential distortionary force and includes labor participation and capital formation to reflect broader macroeconomic dynamics. Following the Barro framework, output (GDP) is influenced by government expenditure, capital investment, labor, and other macroeconomic factors; for empirical purposes, the model is specified as follows:

$$GDPGR = f(GCX, GRX, INF, TLP, GFCF)$$

Where: GDPGR = Real gross domestic product growth rate (proxy for economic growth), GCX = Government capital expenditure, GRX = Government recurrent expenditure, INF = Inflation rate (annual consumer prices), TLP = Total labor participation rate, GFCF= Gross fixed capital formation. The econometric representation of the model becomes

Model 1: Effect of government expenditure on economic growth:

$$GDPGRt = \beta_0 + \beta_1 GCX_t + \beta_2 GRX_t + \mu_t$$

$$GDPGRt = \beta_0 + \beta_1 GCX_t + \beta_2 GRX_t + \beta_3 INF_t + \beta_4 TLP_t + \beta_5 GFCF_t + \mu$$

Where B_0 = Constant term, β_2, β_3, β_4, β_5 = coefficients of the independent variables

μt = Error term (capturing unobserved factors)

A) A Priori Expectation

The expectation of the coefficients of the independent variables is as follows

$$\beta_1 > 0, \beta_2 > 0, \beta_3 < 0, \beta_4 > 0, \beta_5 > 0.$$

IV. PRESENTATION AND INTERPRETATION OF RESULTS

A) Descriptive Statistics

The table presents the descriptive statistics for the variables used in the study, which include GDP growth rate (GDPGR), government capital expenditure (LGCX), gross fixed capital formation (LGFCF), government recurrent expenditure (LGRX), total labor participation (TLP), and inflation rate (INF). These statistics provide insight into the distribution, central tendency, and dispersion of each variable over the sample period.

Table 1: Descriptive Statistical Analysis of GDP Growth, LGDP, LGFCF, LGRX, TLP, and Inflation (INF)

	GDPGR	LGCX	LGFCF	LGRX	TLP	INF
Mean	4.017535	6.242415	8.597323	7.069468	59.87903	18.60999
Median	4.195924	6.482509	8.890338	7.371030	60.07750	13.01000
Maximum	15.32916	8.408764	11.08563	9.567145	60.48500	72.84000
Minimum	-2.035119	3.344306	5.654557	3.643974	58.43700	5.390000
Std.dev	3.728781	1.229424	1.412021	1.667242	0.537153	16.02964
Skewness	0.518536	-0.615960	-0.239105	-0.486779	-1.155590	2.143670
kurtosis	3.900735	2.960204	2.406335	2.095415	3.367742	6.665046
Jarque-Bera	2.594407	2.088917	0.774830	2.428370	7.302384	43.74404
Probability	0.273295	0.351882	0.678809	0.296952	0.025960	0.000000
Sum	132.5787	205.9997	275.1143	233.2924	1916.129	614.1296
Sum.sq.dev	444.9219	48.36746	61.80789	88.95030	8.944519	8222.377
observations	33	33	32	33	32	33

Source: *Author's computation (2026)*

The mean of GDPGR is 4.017535, indicating that, on average, the Nigerian economy grew at a modest pace during the period under review. However, the standard deviation of 3.728781 suggests notable variation in growth rates across years, with a minimum of -2.035119 indicating contraction, and a maximum of 15.32916, possibly during a commodity boom. Government capital expenditure (LGCX) has a mean value of 6.242415, while the median stands at 6.482509, indicating that the distribution **is** slightly left-skewed, with a few lower values pulling the average below the median. The maximum and minimum values are 8.408764 and 3.344306, respectively, suggesting a considerable range in government capital spending over the period. The standard deviation of 1.229424 indicates moderate variability in the data. The **s**kewness of **-**0.615960 reflects a moderate negative skew, meaning the distribution is slightly skewed to the left**.** Meanwhile, the kurtosis value of 2.96 is very close to 3, which implies that the distribution is approximately normal and mesokurtic**,** neither too peaked nor too flat. Gross fixed capital formation (LGFCF) averaged 8.597323, with a standard deviation of 1.412021, indicating moderate variability. Capital investment appears to be relatively stable, but not exceptionally high, which may suggest underinvestment in long-term infrastructure or productive capacity. Government recurrent expenditure (LGRX) has a mean value of 7.069468, with a minimum and maximum of 3.643974 and 9.567145, with a standard deviation of 1.667242. This reflects moderate volatility, possibly due to fluctuations in oil revenue or changes in tax policies. The slightly negative skewness indicates that higher revenue values occurred more frequently than lower ones. Total labour participation (TLP) is highly consistent, with a mean of 59.87903 and a very low standard deviation of 0.537153. This reflects a stable labour force participation rate, although its impact on growth depends on productivity and employment quality. Inflation (INF), with a mean of 18.60999, shows the highest variability among all variables, with a standard deviation of 16.02964, ranging from 5.390000 to 72.84000. This wide range and high positive skewness 2.143670 indicate frequent and extreme inflationary episodes, which could undermine economic stability and growth.

In terms of normality, the Jarque-Bera statistics indicate that most variables follow a roughly normal distribution, with the exception of inflation**,** which shows high kurtosis 6.665046 and significant skewness, confirming that inflation shocks were frequent and severe during the study period. Overall, the descriptive statistics highlight a macroeconomic environment characterized by moderate growth, stable government consumption and labour force dynamics, but substantial inflation volatility and some irregularities in fiscal revenue. These characteristics provide important context for the subsequent econometric analysis.

B) Unit Root Test Results

The table shows the results of the unit root test using the Augmented Dicky-Fuller

Table 2: Augmented Dickey-Fuller (ADF) Unit Root Test Results at Level and First Difference

	SERIES AT LEVEL			**SERIES AT FIRST DIFFERENCE**			
Variables	Adf Statistic	Critical Value At 5%	Remarks	Adf Statistic	Critical Value At 5%	Remarks	Order of Integration
GDPGR	2.956965	2.957110	ST	-8.023471	2.960411	N-ST	I(0)
LGCX	1.676684	2.960411	N.ST	-6.602546	2.960411	ST	I(1)
LGFCF	1.606695	2.960411	N.ST	-3.953641	2.963972	ST	I(1)
LGRX	1.735117	2.957110	N.ST	-7.823795	2.960411	ST	I(1)
INF	2.103538	2.957110	N.ST	-5.443315	2.960411	ST	I(1)
TLP	0.513565	2.960411	N.ST	-3.406750	2.963972	ST	I(1)

Source: *Author's computation 2026*

This shows the result of the unit root test using Phillip Perron test

Table 3: Phillips-Perron (PP) Unit Root Test Results at Level and First Difference

	Series At Level			**Series At First Difference**			
Variables	Phillips Perron Stat	Critical Value At 5%	Remarks	Phillips Perron Stat	Critical Value At 5%	Remarks	Order Of Integration
GDPGR	2.933528	2.95711	N.ST	-15.27400	2.960411	ST	I(1)
LGCX	-1.732650	2.95711	N.ST	-6.591303	2.96041	ST	I(1)
LGFCF	1.372805	2.96041	N.ST	-3.911736	2.96397	ST	I(1)
LGRX	3.604698	2.95711	ST	-7.883156	2.96041	ST	I(0)
INF	2.362702	2.95711	N.ST	-5.852114	2.96041	ST	I(1)
TLP	0.688596	2.96041	N.ST	-3.351218	2.96397	ST	I(1)

Sources: *Author's Computation, 2026.*

The Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) unit root tests were conducted to determine the stationarity of the series. The results show that GDPGR is stationary at level [I(0)], while all other variables became stationary after first differencing [I(1)]. No variable was integrated of order 2, confirming the appropriateness of the ARDL methodology.

V. ARDL BOUNDS TEST FOR COINTEGRATION

Null hypothesis: No long-run relationship exists

Table 4: ARDL Bounds Testing Approach for Cointegration Analysis and Critical Value-Based Decision Rules

F-Statistic	**Significance**	**I(0)**	**I(1)**	**Decision Rule**
5.379090	10%	2.26	3.35	Reject H_0
	5%	2.62	3.79	Reject H_0
	2.5%	2.96	4.18	Reject H_0
	1%	3.41	4.68	Reject H_0

Source: *Author's computation 2025*

The ARDL bounds testing approach was employed to investigate the existence of a long-run relationship between economic growth (GDPGR) and the explanatory variables: government capital expenditure (LGCX), gross fixed capital formation (LGFCF), government recurrent expenditure (LGRX), inflation (INF), and total labor participation (TLP). The null hypothesis of the bounds test assumes that there is no long-run relationship among the variables. The result produced an F-statistic value of 5.379090. This value is higher than the upper critical bounds of 3.79 at the 5% significance level, 4.18 at the 2.5% level, and 4.68 at the 1% level. Since the computed F-statistic exceeds the upper bound at all conventional levels of significance, the null hypothesis of no long-run relationship is rejected. This outcome provides statistical evidence of a stable and significant long-run cointegrating relationship between GDP growth and the set of explanatory variables. Consequently, it is appropriate to proceed with the estimation of the ARDL long-run coefficients and the associated error correction model (ECM) to explore both long-term and short-term dynamics.

A) Long- Run ARDL Estimates

Table 5: ARDL Long-Run Coefficient Estimates and Statistical Significance of the Explanatory Variables

Variable	**Coefficient**	**Std.Error**	**T-Statistic**	**Prob**
LGCX	81.6084	188.7817	0.4323	0.6717
LGFCF	-143.5037	316.7049	-0.4530	0.6547
LGRX	56.7440	119.3138	0.4756	0.6412
TLP	-53.3972	149.1627	-0.3580	0.7248
INF	-0.5009	1.5671	-0.3197	0.7536
C	3535.4714	8459.2268	0.4179	0.6819

Source: *Author's computation, 2026*

The long-run estimates of the ARDL model were examined to determine the sustained effects of macroeconomic variables on economic growth (GDPGR). The estimated coefficients for government capital expenditure (LGCX), gross fixed capital formation (LGFCF), government recurrent expenditure (LGRX), total labour's participation (TLP), and inflation (INF) were all statistically insignificant at the 5% level. Specifically, while government consumption and government revenue exhibited positive coefficients, their respective p-values were well above conventional thresholds for statistical significance. Similarly, LGFCF and TLP showed negative long-run relationships with GDPGR, but these were not statistically supported. Inflation also had a negative coefficient, implying a possible adverse long-term effect on growth, though the result lacked statistical significance. Overall, the long-run ARDL estimates suggest that although a long-run cointegrating relationship exists among the

variables (as established by the bounds test), the individual contributions of these explanatory variables to economic growth are not statistically significant in the long term within the context of the sample period.

B) ARDL Short-Run Results

Table 6: Estimated Short-Run Dynamics of the ARDL Model

Variable	Coefficient	Std.Error	T-Statistic	Prob
D(GDPGR(-1)	0.5666	0.2200	-2.576	0.0211
D(LGCX)	4.2380	2.3933	1.771	0.0969
D(LGFCF)	-8.3240	5.4663	-1.523	0.1486
D(LGFCF(-1)	5.6972	5.4056	1.054	0.3086
D(LGRX)	-0.9476	2.3144	-0.409	0.6880
D(LGRX(-1)	-8.0853	2.5215	-3.207	0.0059
D(TLP)	9.4170	3.2194	2.925	0.0104
D(INF)	-0.0644	0.0651	-0.990	0.3378
cointEq(-1)	-0.1517	0.3218	-0.471	0.6441

Source: *Author's computation, 2026*

The short-run dynamics of the ARDL model were explored through the error correction representation, which captures the immediate effects of changes in the explanatory variables on GDP growth. Notably, the lagged GDP growth rate (D(GDPGR(-1) had a negative and statistically significant effect (p = 0.0211), indicating short-term mean reversion or inertia in economic performance. Lagged government revenue (D(LGRX(-1) was found to have a statistically significant and negative impact on GDP growth (p = 0.0059), suggesting that increases in government revenue may initially constrain economic activity, possibly due to taxation effects or delayed fiscal spending. Conversely, labor participation (D(TLP)) had a positive and significant effect (p = 0.0104), highlighting its importance in stimulating short-term growth through increased labor supply and productivity. Other variables, including government consumption (D(LGCX)), gross fixed capital formation (D(LGFCF and its lag)), inflation (D(INF)), and current government revenue (D(LGRX)), did not exhibit statistically significant short-run effects. The coefficient of the error correction term (Co-inteq(-1)) was negative as expected but statistically insignificant (p = 0.6441). This suggests that although the model confirms the existence of a long-run relationship, the short-run adjustment toward that equilibrium is weak and statistically unresponsive within the sample period.

VI. POLICY RECOMMENDATIONS

It is recommended that government revenues be directed toward growth-enhancing investments such as infrastructure, education, and health, rather than recurrent expenditures. Transparent fiscal management and timely execution of capital projects can improve the growth responsiveness of public spending. Policies that support skill development, vocational training, and job creation, especially for youth and women, should be prioritized. Improving the quality and accessibility of education and promoting entrepreneurship can also stimulate labour-driven growth. Monetary authorities should adopt policies that are proactive in managing inflation expectations, such as inflation targeting frameworks and exchange rate stability mechanisms. To enhance long-term growth effects, the government should focus on improving the efficiency of capital investment and reducing policy uncertainties that discourage long-term private sector involvement. Strengthening data collection systems and analytical capacity within relevant government institutions will improve policy formulation and evaluation. Reliable, timely macroeconomic data are critical for tracking performance and adjusting policies effectively.

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