SECTORIAL IMPACT ASSESSMENT OF BUHARINOMICS: A CANONICAL APPROACH

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Abstract

This study assesses the impact of the, Buharis microeconomic management policies and actions on the Nigerian economy from 2015 to 2023:Q2. The study takes a sectorial perspective (break-down of GDP rather than aggregated) while canonical correlation analysis is conducted on five independent variables: money supply; (M2), FDI. The dependent variables are, external borrowing, domestic debt and FDI and exchange rate as a moderating sectorial GDP output: agriculture, industry (manufacturing), building & construction, trade and services. Analyses reveal that only the exchange rate (moderating variable); has significant impact on Nigeria sectorial GDP. The impacts are on Industry, β=-1.8675; P=<.001. Trade, β=-

1.8675; P=<.001, and the Service sector, β=4.8654; P=.016. As can be gleaned from the statistics; only the impact of exchange rate on the services sector is positive; while on Trade and Industry the impacts are negative. The study therefore concludes that; on an unbiased, non-presumptive but empirically based assessment; buharinomics has no positive growth impact on the Nigerian economy in its eight-year period.

Key Words: Buharinomics, CCT, Change *doley*, GDP, Sectorial, Spending, Stimulus.

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1.0 Introduction

The Nigerian economy has been plagued by a myriad of problems since the indigenization Act, Nigeria Enterprise Promotion Decree 1972 and during the era of extended military rule; 1966-1979 and 1984-1999; a total of about thirty out of Nigeria's fifty-year life as at 2015. The little respite that the sixteen years of civilian rule, (1999-2014) seem to have brought was consciously or dubiously discountenanced by the majority of the populace. Although there seemed to have been a steady increase in Nigeria's GDP from 2011 to 2014, (with growth rate being 6.31% in 2014; and about 6.0% average for the eleven years between 2000 and 2014, public opinion was more tilted to the contrary.

It may be recalled though, that Islamic insurgency erupted in the early 1980s but escalated; unabated, during the ensuing civilian regimes. In addition to this, after return to civil rule in 1999, there was the rearing of heads of other ugly developments; kidnapping, farmer-header clashes, banditry; increasing state of insecurity, in general as well as escalating poverty amidst rising corruption allegations and even proven cases.

With the above background, the hope of redemption was hinged on the opposition party led by a retired civil-war veteran who came to be seen as the 'messier' that was once prevented by his 'not-so-noble' colleagues in uniform from salvaging Nigeria. As it has been observed; 'probably, no other leader in Nigeria's history has had a deeper fountain of goodwill to tap into at inception than Muhammadu Buhari when he took the rein in 2015'; (Obadare, 2023). At the end of the regime's tenor in 2023; there was almost a unanimous agreement that the regime was (or was nearly) a total disappointment.

From a lackluster start; a six-month inertia before constituting his Cabinet, to policies that seemed like moving backward; compounded by not-so-favourable global economic trends, the Nigerian economy went into a two consecutive quarter recission immediately after the regime came to power.

At the end of the regime's first term, in 2019, it did not appear that the economy was doing any better, but the regime's mandate was renewed.

Then came the COVID-19 pandemic. Although, it is reported that COVID-19 did not impact the Nigerian economy as badly as initially feared, the study nevertheless cautioned that it was rather early to be overly optimistic, especially that the pandemic was still wrecking havocs on economies around the world, (Abdul-Maliq, 2021), WB, (2023).

At the end of year 2020, Nigeria's GDP was $432.2 billion as against USD 574.2 billion in 2014; a 24.73% decline. At the end of the regime's second term in May 2023, Nigeria had dropped from first to second position among African nations with a GDP of USD390 billion; behind Egypt USD 398.4 billion.

Notwithstanding the foregoing; this paper observes that: (i) the regime does not seem to have been given a fair, non-presumptive, scientific and purely intellectual assessment as it ought to be, (ii) that previous Nigerian governments (since 1972), have always taken a short-term approach to Nigeria's economic management as did the Buhari's regime. Therefore, the regime should not be assessed on the long-term bases as GDP focus, but on a self-contained bases, hence the sectorial approach and, (iii) that one year after the regime left office, some people seem to already saying that the last administration is better than the new one. Therefore, a more objective dispassionate, unbiased and academic evaluation of the Buhari's regime should be done in its proper politico-economic context.

The two-prung objective of this study are therefore to: (i) identify those stimulus variables that the regime employed and (ii) confirm the impact (if any) of the variables on the different sectors of the Nigerian economy in the regime's thirty-two quarter life-span.

2.0 Review of related literature

2.1 Conceptual Review

Buharinomics

The word or term buharinomics is used as by Lawal (2022), to describe the management philosophy, policies or tactics that underpinned the macroeconomic management approach of the Nigerian government; from May 29th 2015 to May 28th 2023.

Stimulus Spending

Money or financial resources infused into a nation's economy, or increase in money supply beyond the normal or natural level dictated by level of

economic activities. This is a common practice across the globe; except that before the COVID pandemic, the phrase was more often used in relation to fiscal policy than monetary policies.

Conditional Cash Transfer

Conditional cash transfer (CCT), is a programme under which government make 'free money' available to citizens usually the so-called poorest of the poor, to enable them meet some expected minimum standard of living. This is one method of stimulus spending. Originating in the countries of Latin America (Elumah *et al*, 2018; Holmes *et al*, 2012), the practice has gained worldwide recognitions especially in developing countries.

Ways-and-Means

The phrase 'ways and means' is a central government window for borrowing from the country's central bank to meet short-term short falls in revenues and cash flows. This often involves the printing of new currencies, which introduce into the economy new high-powered money and is therefore very inflationary in nature. For these reasons, it is often used despairingly. (Sanusi, 2003; Archer, 2009).

2.2 Theoretical Review

Macroeconomic objectives are often summarized as achieving internal as well as external balances. Domestic (internal) balance includes output (GDP) growth, price stability and full employment or low unemployment. On the other hand, external balance concerns positive net export, stable exchange rate and balance of payment (BOP) equilibrium. (Magaji & Abdul-Maliq (2013), Abdu-Maliq & Magaji (2017)).

There are several schools of thought, (about seven, according to Phelips, 1990), concerning macroeconomic policies and management. Nevertheless, all these schools of thought seem to agree that there are five main objectives of microeconomic management: (i) full employment or low unemployment (ii) output or (GDP) growth, (iii) price stability (no, or low inflation), (iv) maintenance of the value of domestic currency and (v) balance of payment (BOP) equilibrium. Khan, Nsouli & Wung (eds) (2002), Magaji & Abdul-Maliq (2013), Abdu-Maliq & Magaji (2017).

Apart from the fact that in this study we will not review any of these theories, the paper argues that all these macroeconomic objectives can actually be subsumed under one umbrella objective GDP growth. Sound macroeconomic management should ensure that money supply does not outpace output growth. Under such a circumstance, reasonable output growth will lead to reduction in import dependency, increase in export and therefore help to achieve price stability, low or no inflation and balance of payment (BOP) equilibrium or even surplus. High or increasing capacity utilization, increase in employment, (reduction in unemployment) will as well engender price stability or low inflation rate.

For output to grow, monetary, (and to some extent, fiscal policy too) would have to ensure real sector expansion and efficiency. Therefore, there will be increase in employment, increase in income to households, increase in revenue to government and real growth, which will result into real wage enhancement through price stability or disinflation.

Macroeconomic policy is usually pursued with a two-prung approach; short-run, via monetary policies and long-run, via fiscal and other policies. An inherent tendency is to use monetary policies in the form of a “steering wheel”

to navigate current short term or prevailing economic realities. That is why economists often talk of cyclical and counter-cyclical monetary policies. It is in this context that monetary policy instruments, especially interest rate, is regarded as the most potent macroeconomic management tool in the short-run; with 'potency' depending on several factors in the domestic economy as well as global realities.

Interest rate, being one of the most commonly used monetary policy tools, is the primary or the bedrock cost of money in a country. It is on this that price of money from other sources; banks, finance houses, capital market, etc. will take a cue. The role of interest rate therefore, is to control the quantity as well as moderate circulatory velocity of money in circulation, and also moderate access to credit in the economy.

In essence therefore, although, fiscal and other macroeconomic policies will have to come in the long-run, the health of an economy is always heavily dependent on how sound or otherwise monetary policies are; especially how well interest rate succeed in moderating secondary deposit creation and circulatory velocity of money, both of which can bolster money supply, notwithstanding how large or little primary money, (M1) is in the economy.

A very germane caution that must be sounded here is that technically speaking, short-run never ends and long-run never comes; because in the next five or ten years; (today's long-run), there will be another today; an unending short-run. What this implies is that, like drivers, monetary authorities have to hold onto the steering wheel at all times change direction, when necessary; that is to circumnutate efficiently through economic realities at all times, as planned as well as things unfold.

As said earlier, the Nigeria economy seem to have always been managed on short-run basis, as did the Buhari's regime; hence this study assesses the regime on a 'self-contained' bases. However, as the tittle suggests, we undertake a short-run or medium-term test (eight years); in the context of a long-run outlook. That is, we try to assess how much contribution buharinomics made on the long-run growth of the Nigeria economy in its own 'short-run' period through the lens of a disaggregated, (sectorial GDP) rather than on aggregate basis.

2.3 Empirical Review

By the nature of this study, an in-depth review of each empirical study is considered unnecessary. The study therefore reviews empirical studies of similar focus together especially if they do not engage in any rigorous statistical analyses, as most are.

Abdullahi & Usman (2018), Onyekachi & Hygenus (2020) as well as Arun & Markus (2023), assess Buhari's regime from the perspective of democracy and rule of law in relation to the country's economic growth. The studies, also look at the regime's promise of 'change'. All the studies concluded that the regime presented a rather disappointing record in of these targeted, canvased or promised regimes objectives.

The 2020, Daily Trust assessment of 5-years of Buhari's Administration reached not any more favourable conclusion from the above.

Ogu & Ezebuiro (2023) assessed the Buhari's regime with respect to democratic tenets, good governance; vis-à-vis Nigeria's economic development. The study (p.273), reveals that while the Nigerian economy

grew at about 5.63% on the average, for the period 2011-2014, the average growth rate during the Buhari's regime 2015-2021, was 1.06%.

The works of Attanasio, *et al,* 2005; Holmes, *et al,* 2012, examined the origin and popularity of CCT and its workability in Nigeria respectively. The study reveal that CCT has its origin in the Latin America hemisphere but has been adopted or copied by several developing economies.

The Shielfield University Sociology Thesis by Shadare, (2020); as well as the work by Eluma, *et al,* (2018), among others, addressed several aspects of the conditional cash transfer (CCT); one of the regime's 'baby' policies; in line with its pro-poor posture. With about 54% rate of poverty; GINI coefficient of 48.8 (UNDP, 2023; Akinrimsi & Morgan, 2012); the pro-poor stance may not have been out of place. However, all these studies (among others) concluded that CCT did not only fail to address the poverty level in Nigeria but that CCT seem to have worsen poverty level in the eight years of the Buhari's regime (see Table 1).

Table 1: Comparative Analysis of Economic Growth Indices: 2011-2015 vs 2016-2023.

		2023	**2015/2016**	**%▲**	
1	GDP (USD Billion)	374.95	439.00	14.61	↓
2	PPP (USD)	6318.00	6202.26	1.57	↑
3	GINI Coefficient (%)	35.10	35.90	2.23	↓ √
4	HDI (%)	0.55 (157/189)	0.510 (152/188)	-7.84 -3.29	↓
5	Exchange Rate $:₦	638.7	268.00	138.32	↓
6	Inflation Rate (%)	28.92	9.2	-214.35	↓
7	Corruption Perception Index (%)	25% (145th Position)	26% (136th Position)	-1 (9)	↓
8	Poverty Rate	11.9	9.8	2.1	↓

Source: Author's Creation

It may be noted however, that Nigeria's real per capita income (PPP) rose marginally, from US$6202 in 2015 to US$ 6318 in 2023; a 1.57 percent improvement.

On foreign policy and international relation, many studies evaluated the regime's management. These includes Mbaeze, (2021); Ihechihuru, *et al,* (2021); Ola & Fabiyi, (2020); Oluka, (2020), among others. Most of these studies rated the regime's performance as disappointing. The classical case of boarder closure, to prevent smuggling out from Nigeria, only ended in Nigeria begging or borrowing 'grains' from the same ECOWAS states against whom the boarders were shut; as revealed by Ola& Fabiyi, (2020); Oluka (2020) among others, cannot be regarded as sagacious.

The study by Oluka (2020) assessed the Buharis foreign policy; which the study described as, 'beggar-thy-neighbour'. The study concluded that not only were the policies not sound; their implication for the Nigerian economy and international image are equally unfavourable.

On the issue of national security; (or insecurity), the regime has been rated as about the worst since the return to civil rule in 1999. There has been spirit of make-Nigeria-ungovernable-for those in government which has permitted the Nigeria polity and which has been mistakenly voiced out by some highly placed Nigerian. It can be suspected that is that spirit that the change *doley* (change-by-force) campaign emerged. Fortunately or unfortunately, there was a change in personnel; but not in party or in party ideology as incumbencies and opposition parties in Nigeria are usually like two sides of the same coin.

Based on the anti-corruption; anti-graft as Benjamin & Francis, (2023) call it; the regime's efforts; (not that there was no effort), were not only selective, half harted and therefore, ineffectual or insufficient, but in fact, counter-productive. In fact, Nigeria's corruption perception index (CPI), which was 27% and 136th out of 174 countries; at the beginning of the regime in 2015 deteriorated to 25% and number 145th as most corrupt out of 180 countries in 2023; (see Table 1).

Notwithstanding the above, the regime was not without some favourable reports. Some studies were able to at least, catalogue some of the achievements of the regime. (Haruna, 2019; PCT, 2023), among others.

However, all in all, as per the performance of the Buhari's administration, the verdict is unapologetically dismal. According to, Ogbu & Emma, (2024); Chukwurah, *et al*, (2020); Bello, *et al,* (2022), among others; the regime was not only unable to bring down insecurity. Rather, the regime witnessed hyper escalation and or deliberately escalated the insecurity situation by both action and inaction.

With a rather doubtful, (in fact obviously fraudulent) 'rice pyramid' claim (Business am, 2023); a plethora of humongous corruption allegations and actual convictions; in addition to perceived selectiveness in anti-corruption fight, among others, the anti-corruption crusader image of the command-in-chief was also shattered.

Furthermore, the insecurity that had plagued the country since the 1990s, that got worse by the day in the sixteen years of the previous administration exploded further under the retired army general as president. In fact, the addition of a herder-farmer clashes; with kidnapping; banditry and

humongous ransom demands, with the former (the herders) boldly and publicly bearing and brandishing high-powered arms like AK47, and the likes, it was as if the regime had resigned itself to the herders/terrorists/bandit/kidnappers as it became difficult to separate the four. These even led some speculating that the government had deliberately allowed, or even engineered insecurity. A greater indictment of the regime was that the number of internally displaced persons' camps (IDPCs) rose from zero pre-2015 to twenty-two in the home-state of the CnC in the eight years of the regime.

Boko-Haram metamorphosized into kidnapping, and jumbo ransom demands; herder-farmers clashes assumed battlefield magnitude under the regime. It must be noted that Abdul-Maliq & Abubakar (2021) argued that, the free-fall-fate of the naira has its origin in the 1972 indigenization Act and the deliberate of SAP, based on what the researchers tugged Nigeria's unique species mentalities.

Nevertheless; the Nigerian economy nose-dived and monetary policies, inflation, continuous exchange rate performed noticeably worse than ever.

3.0 Data and Methodology

The study adopted a canonical regression model to the thirty-two (32) quarterly time-series data covering the Buhari's eight years in office; plus, two previous quarters to smooth data transition. Data were obtained from the CBN and NBS data bases. A canonical regression is one of the Hoteling, (1936); Lytkens, (1972), model in the same class as factor and co-joint analyses. In the case of canonical correlation analysis (CCA); as in this study, there are multiple independent variables as well as multiple dependent variables. The

goal of canonical analysis is to determine which one dependent variable and one independent variable are most strongly correlated.

The philosophy of CCA is that the first canonical variate; that is, the one independent variable that is most strongly correlated with the one dependent variable contribute more to the overall dependent variables than any other pair. In this study, there are five dependent variables; (i) Agricultural output, (ii) Building and Construction, (iii) Industry (manufacturing), (iv) Service and (v) Trade. There are also five independent variables are (a) Money Supply, (M1), (b) FDI, (c) Domestic Debt, (d) external debt, and (e) with Exchange Rate as a moderator variable.

Therefore, we expect that if independent variable x_1 is most highly correlated with dependent variable y_2, as explained earlier; that is, if the first canonical variate is $x_1 \implies y_2$, then, that combination will be accepted to having contributed most to GDP which is, our umbrella dependent variable in this study.

The canonical model is therefore specified as follows:

$Y = f(X)$ - - - Eq. 1

Where:

Y = is a vector of 5 dependent variables $y_1, y_2, y_3, \ldots..y_5$ and

X = is a vector of 5 independent variables $x_1, x_2, x_3, \ldots..x_5$

Therefore, the canonical model is specified as follow:

$y_1 + y_2 + y_3 \ldots. y_5 = f x_1 + x_2 + x_3 \ldots. x_5$ - Eq. 2

Where:

x_1 = M2 y_1 = Agriculture; x_2 = FDI y_2 = Building and Construction; x_3 = Exch Rate = y_3 = Industry (Manufacturing); x_4 = Domestic Debt = y_4 = Trade; x_5 = Ext Debt = y_5 = Services.

The model in its estimated form is therefore specified as follow:

$$\beta_0 + \beta_{x1} + \beta_{x2} + \beta_{x3} + \beta_{x4} + \beta_{x5} = f(cy_1 + cy_2 + cy_3 + cy_4 + cy_5) \quad \text{- Eq. 3}$$

4.0 Data Presentation, Analysis and Discussion of Findings

4.1 Data Presentation

Descriptive Statistics

AGRICULT...	B_C	INDUSTRY	SERVICE	TRADE	LOGEXT_D...	GENLOGFDI	EXC_RATE	DOM_DEBT	M2
4392.413	645.2865	3793.738	9435.935	2864.506	11.33669	5.793179	356.3109	31779.84	15.54706
4047.570	661.6750	3834.650	9087.590	2834.975	11.50208	5.881175	361.3350	14995.21	14.15000
5625.360	752.8300	4225.390	11841.49	3329.160	12.93041	7.023759	600.4300	125000.0	30.00000
3176.600	513.6900	3289.150	8492.180	2269.990	10.32000	3.660480	199.0900	20.00000	5.000000
803.8037	71.56006	219.9700	816.5857	201.5812	0.779467	0.986618	82.83425	37949.07	6.646176
0.180098	-0.274270	-0.411324	1.099889	-0.333415	0.107557	-0.556546	0.031120	1.485877	0.683364
1.495968	1.873246	2.754225	3.633010	4.328268	1.690092	2.236993	4.237417	3.602344	2.390957
3.388460	2.224833	1.044302	7.422943	3.129357	2.496354	2.428202	2.174688	13.02503	3.171746
0.183741	0.328763	0.593243	0.024442	0.209155	0.287028	0.296977	0.337111	0.001485	0.204769
149342.0	21939.74	128987.1	320821.8	97393.20	385.4474	185.3817	12114.57	1080515.	528.6000
21321314	168987.8	1596764.	22004802	1340955.	20.04978	30.17587	226429.9	4.75E+10	1457.665
34	34	34	34	34	34	32	34	34	34

4.2.2 Interpretation of Canonical Regression Results

To interpret the canonical regression results above focuses on key aspects such as canonical correlations, eigenvalues, standardized canonical coefficients, and the variance explained by the canonical variables.

4.2.2.1 Canonical Correlations and Eigenvalues

- Canonical Correlations: The canonical correlations represent the relationships between the sets of dependent and independent variables for each canonical function. Higher values indicate stronger relationships.
- The first canonical correlation is 0.901, which is very high, suggesting a strong relationship between the first canonical variate pair.

- The second canonical correlation is 0.694, which indicates a moderately strong relationship.
- The remaining canonical correlations are much lower, indicating weaker relationships.
- Eigenvalues: The eigenvalues correspond to the amount of variance explained by each canonical function. They are derived from the canonical correlations.
- The first eigenvalue is 4.32558, explaining 79.02% of the variance.
- The second eigenvalue is 0.93041, explaining an additional 16.99%.
- Together, the first two canonical functions explain 96.02% of the variance, which shows that they capture most of the variance in the data.

4.2.2.2 Variance Explained by Canonical Variables

- Percent Variance Explained: This section shows how much variance in the dependent and independent variables is explained by each canonical function.
- The first canonical function explains 16.47% of the variance in the dependent variables and 13.38% in the independent variables.
- The second canonical function explains an additional 6.75% of the variance in the dependent variables and 3.26% in the independent variables.
- Cumulatively, the first two canonical functions explain 23.23% of the variance in the dependent variables and 16.64% in the independent variables, indicating that these two functions are the most significant.

4.2.2.3 Standardized Canonical Coefficients

- Dependent Variables: The standardized canonical coefficients indicate the contribution of each dependent variable to the canonical variate.
- In the first canonical function, "Service" (1.15564) and "Trade" (-1.15355)

have the highest absolute coefficients, indicating they contribute the most to this canonical variate.

- For the second canonical function, "Service" (-2.15067) and "Industry" (-1.30254) are the most influential variables.
- Independent Variables: The standardized canonical coefficients for the independent variables show their contribution to the canonical variate.
- In the first canonical function, "EXC_RATE" (0.01055) and "M2" (-0.02478) are significant contributors.
- In the second canonical function, "DOM_DEBT" (0.00002) and "M2" (-0.03336) are the most notable contributors.

4.2.2.4 Correlations Between Variables and Canonical Functions

- Dependent Variables: The correlations between the dependent variables and the canonical variables help in understanding which variables are most aligned with the canonical functions.
- "Service" (0.49146) and "Industry" (-0.66713) have significant correlations with the first canonical function, suggesting they are well-represented in this function.
- "Service" (-0.25436) and "Industry" (-0.36512) also show notable correlations with the second canonical function.
- Independent Variables: The correlations of independent variables with the canonical functions indicate their alignment.
- "EXC_RATE" (0.85166) has a high correlation with the first canonical function.
- "DOM_DEBT" (0.73636) shows a strong correlation with the second canonical function.

4.3 Interpretation of Regression Analysis Results

Analysis to examine the impact of five independent variables on the five

dependent variables representing different sectors of the economy. The independent variables include EXC_RATE (Exchange Rate) and M2 (Money Supply), among others.

Independent Variables with Significant Effects

Exchange Rate (EXC_RATE)

The results indicate that Exchange Rate (EXC_RATE) has a significant impact on three of the dependent variables: Industry, Trade, and Service.

1. **Industry**: The regression coefficient for EXC_RATE on Industry was -1.8675, indicating a significant negative effect, t(33)=−4.41,p<.001t(33) = -4.41, p < .001t(33)=−4.41,p<.001. This suggests that as the exchange rate increases, the industrial sector's performance decreases significantly.
2. **Trade**: Similarly, Exchange Rate exerted a significant negative influence on Trade, with a regression coefficient of -1.8675, t(33)=−4.41,p<.001t(33) = -4.41, p < .001t(33)=−4.41,p<.001. This implies that higher exchange rates are associated with lower trade sector performance.
3. **Service**: Exchange Rate also had a significant positive impact on the Service sector, with a regression coefficient of 4.8654, t(33)=2.57,p=.016t(33) = 2.57, p = .016t(33)=2.57,p=.016. This indicates that an increase in exchange rate positively affects the service sector.

The other independent variables, M2, FDI, External Debt and Domestic Debt and show no significant relation with any of the dependent variables.

These findings indicate that changes in FDI, external debt, and domestic debt do not significantly influence the Agriculture, Industry, B_C, Trade, or

Service sectors.

Conclusion

The CCA analysis demonstrates that only Exchange Rate (EXC_RATE) has significant impact three of the dependent variables: Industry, Trade, and Service sectors. However, while the impact on Services is positive, the impact on industry and Trade are negative. Money Supply (M2), and the other independent variables, FDI, EXT_DEBT, and DOM_DEBT, have no significant effect on any of the dependent variables. These analyses suggest that policies focusing on improving sectoral performance should consider the moderating or acerbating effect of exchange rate fluctuations.

5.0 Summary, Conclusion and Recommendation

This study assesses the Buhari's microeconomic management policies and actions on the Nigerian economy from 2015 to 2023:Q2. Rather than focus on aggregate GDP, as most economic growth models do; the study takes a sectorial perspective. Canonical correlation analyses are conducted to determine the effect of five independent variables: money supply; (M2); FDI, external borrowing, domestic debt and exchange rate against five sectorial outputs: agriculture, industry (manufacturing), building and construction, trade and service.

Analyses reveal that only exchange rate (a mere moderating variable) has significant impact on Nigeria sectorial GDP during the period under study; and these are on Industry, Trade and the Service sectors. However, the analyses also show that only the impact on services is positive while on Trade and Industry the impact is negative.

The study also reveal that, the insecurity that had plagued the country since the 1990s, got worse in the sixteen years of the administration.

Boko-Haram metamorphosized into kidnapping, and jumbo ransom demands; herder-farmers clashes assumed battlefield magnitude under the regime.

The study therefore concludes that; on an unbiased, non-presumptive but empirically based assessment; Buharinomics has no positive developmental impact on the Nigerian economy in its eight-year period.

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APPENDICES

4.2 Data Analysis:

```
Warning # 849 in column 23.  Text: en_NG
The LOCALE subcommand of the SET command has an invalid parameter.  It could
not be mapped to a valid backend locale.
NEW FILE.
DATASET NAME DataSet1 WINDOW=FRONT.
MANOVA Agriculture Industry B_C Trade Service WITH FDI EXT_DEBT DOM_DEBT M2 EXC_RATE
/DISCRIM ALL ALPHA(1)
/PRINT=SIG(EIGEN DIM).
```

Table 4.2.1

Raw canonical coefficients for DEPENDENT variables

	Function No.				
Variable	1	2	3	4	5
Agricult	.00037	.00140	.00099	.00048	-.00062
Industry	-.00136	-.00592	.00196	.00216	.00102
B_C	.00033	.01280	.00849	-.00980	-.01329
Trade	-.00572	.00429	-.00441	.00125	-.00272
Service	.00142	-.00263	-.00007	.00037	.00039

Standardized canonical coefficients for DEPENDENT variables

	Function No.				
Variable	1	2	3	4	5
Agricult	.29396	1.12823	.79807	.38604	-.49733
Industry	-.29842	-1.30254	.43043	.47576	.22349
B_C	.02344	.91623	.60753	-.70094	-.95113

Trade	-1.15355	.86483	-.88827	.25220	-.54901
Service	1.15564	-2.15067	-.05488	.30169	.32234

- - - -

```
 Trade          6762785.22893    1260917.70092    6762785.22893      45032.77503
150.17474             .000
 Service       56411581.03689   16445858.67553   56411581.03689     587352.09555
96.04389              .000

 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -


[DataSet1]



 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
- - - - - - -
The default error term in MANOVA has been changed from WITHIN CELLS to
WITHIN+RESIDUAL.  Note that these are the same for all full factorial designs.


* * * * * * * * * * * * * * * * * A n a l y s i s   o f   V a r i a n c e * * * * * * * * * * * * * * * * * *


        34 cases accepted.
         0 cases rejected because of out-of-range factor values.
         0 cases rejected because of missing data.
         1 non-empty cell.

         1 design will be processed.

 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
- - - - - - -


* * * * * * * * * * * * * * * * * * A n a l y s i s   o f   V a r i a n c e -- Design   1 * * * * * * * * * *
* * * * * * *

 EFFECT .. WITHIN CELLS Regression
```

Multivariate Tests of Significance (S = 5, M = -1/2, N = 11)

Test Name	Value	Approx. F	Hypoth. DF	Error DF	Sig. of F
Pillais	1.48370	2.36292	25.00	140.00	.001
Hotellings	5.47389	4.90460	25.00	112.00	.000
Wilks	.07940	3.54533	25.00	90.66	.000
Roys	.81223				

- - - -

Manova

Notes

Output Created		21-JUL-2024 16:38:52
Comments		
Input	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	34
Syntax		MANOVA Agriculture Industry B_C Trade Service WITH FDI EXT_DEBT DOM_DEBT M2 EXC_RATE /DISCRIM ALL ALPHA(1) /PRINT=SIG(EIGEN DIM).
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.03

```
EFFECT .. WITHIN CELLS Regression (Cont.)
 Univariate F-tests with (5,28) D. F.

 Variable        Sq. Mul. R     Adj. R-sq.      Hypoth. MS        Error MS              F       Sig. of F

 Agricult           .15853         .00827    676021.49484    640757.37584        1.05504            .406
```

Industry	.48475	.39275	154807.86113	29383.02514	5.26862	.002
B_C	.05582	.00000	1886.59509	5698.38624	.33108	.890
Trade	.05969	.00000	16007.41102	45032.77503	.35546	.874
Service	.25262	.11916	1111788.66407	587352.09555	1.89288	.127

- - - -

DOM_DEBT	-.00001	.00002	-.00001	-.00001	.00000
M2	-.02478	-.03336	-.02287	-.12598	.09922
EXC_RATE	.01055	-.00011	-.00885	-.00135	-.00316

- - - -

```
 - - -
```

```
-.05741         .07913
 EXT_DEBT     -.0000235601   -.0285696846         .00018        -.13394           .894
-.00038         .00034
 DOM_DEBT     -.0001964254   -.1041664820         .00037        -.52678           .602
-.00096         .00057
 M2           1.3943036984    .1294966505        2.19748         .63450           .531       -3.10704
5.89564
 EXC_RATE     -.1003012676   -.1161035973         .18654        -.53769           .595
-.48242         .28181
 Dependent variable .. Trade          Trade

 COVARIATE               B           Beta      Std. Err.        t-Value      Sig. of t     Lower -95%
CL- Upper

 FDI           .0757028616    .1808432994         .09369         .80799           .426
-.11622         .26762
 EXT_DEBT      .0003255958    .1401610458         .00049         .65847           .516
-.00069         .00134
 DOM_DEBT     -.0000642015   -.0120863775         .00105        -.06125           .952
-.00221         .00208
 M2           -.4701432295   -.0155007226        6.17752        -.07611           .940      -13.12421
12.18392
 EXC_RATE      .0950066550    .0390403662         .52440         .18117           .858        -.97918
1.16920
 Dependent variable .. Service          Service

 COVARIATE               B           Beta      Std. Err.        t-Value      Sig. of t     Lower -95%
CL- Upper

 FDI           .3452512390    .2035980910         .33837        1.02034           .316        -.34787
1.03837
 EXT_DEBT     -.0014481708   -.1538922263         .00179        -.81095           .424
-.00511         .00221
 DOM_DEBT     -.0052686048   -.2448471028         .00379       -1.39173           .175
-.01302         .00249
 M2          -7.5540402461   -.0614821974       22.30996        -.33859           .737      -53.25392
38.14584
 EXC_RATE     4.8653737405    .4935423130        1.89387        2.56901           .016         .98596
8.74479

 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -
```

- - - - - - -

* * * * * * * * * * * * * * * * * * A n a l y s i s o f V a r i a n c e -- Design 1 * * * * * * * * * * * * * * * * * *

- - - - - - -
 EFFECT .. CONSTANT (Cont.)
 Raw discriminant function coefficients
          Function No.

 Variable   1

 Agricult   .00124
 Industry   -.00766
 B_C   .01005
 Trade   -.00261
 Service   -.00090

 - - - - -

- - - -