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IMPACT OF GOVERNMENT EXPENDITURE ON ECONOMIC GROWTH IN NIGERIA

ABSTRACT

This paper examines the impact of government expenditure on economic growth in Nigeria from 1988 to 2023 using annual time-series data from the Central Bank of Nigeria Statistical Bulletin. Government expenditure is disaggregated into recurrent expenditure, capital expenditure, and transfer payments, while economic growth is proxied by gross domestic product. The empirical strategy employs Augmented Dickey-Fuller unit root tests, Johansen cointegration analysis, Granger causality tests, and Dynamic Ordinary Least Squares estimation. The unit root results show that the variables are stationary after differencing, with transfer payments stationary at level, while the Johansen test confirms a long-run relationship among the variables. The DOLS estimates indicate that recurrent expenditure has a positive and statistically significant effect on economic growth, whereas capital expenditure has a positive but statistically insignificant effect. Transfer payments exert a negative and statistically insignificant effect on growth. The causality results reveal unidirectional causality from recurrent expenditure to GDP and bidirectional causality between transfer payments and GDP, while no causal relationship is found between capital expenditure and GDP. These findings suggest that the growth effect of government spending in Nigeria depends not merely on the size of expenditure but on its composition, efficiency, and implementation quality. The paper recommends improved expenditure efficiency, stronger monitoring of capital projects, rationalization of transfer payments, and better alignment of public spending with productivity-enhancing sectors.

Keywords: *Government expenditure; economic growth; recurrent expenditure; capital expenditure; transfer payments; DOLS; Nigeria*

JEL Classification: *H50; H54; O40; C22*

1. Introduction

Government expenditure is a major instrument through which the state provides public goods, corrects market failures, redistributes income, stabilizes the economy, and promotes long-term development. Through public spending, governments finance infrastructure, education, health, security, administration, social protection, and other activities that support economic activity. In developing countries, where markets are often constrained by weak infrastructure, low productive capacity, limited private investment,

and institutional bottlenecks, the role of public expenditure becomes even more important. The theoretical link between government expenditure and economic growth is well established but empirically contested. Keynesian theory treats public expenditure as an exogenous policy instrument capable of stimulating aggregate demand, output, and employment through the multiplier mechanism. By contrast, other perspectives caution that excessive, or poorly allocated government expenditure may crowd out private investment, raise debt burdens, worsen fiscal imbalances, or create inefficiency in the economy. The growth effect of public spending therefore depends on its composition, financing, productivity, and institutional environment. Nigeria provides a relevant setting for examining this relationship. Since the late 1980s, government expenditure has increased substantially, reflecting population growth, rising administrative costs, infrastructure needs, debt obligations, social spending pressures, and recurrent fiscal interventions. Yet the growth outcome has been uneven. Despite large public expenditure over time, Nigeria continues to face infrastructure deficits, unemployment, weak industrial productivity, high poverty, and vulnerability to oil revenue shocks. This raises a central policy question: has government expenditure contributed meaningfully to economic growth in Nigeria, and which component of expenditure matters most?

Government expenditure in Nigeria is commonly divided into recurrent expenditure, capital expenditure, and transfer payments. Recurrent expenditure covers regular government spending such as salaries, overheads, maintenance, and administrative expenses. Capital expenditure refers to spending on long-term assets and infrastructure, including roads, power, transport, public buildings, and other projects expected to expand productive capacity. Transfer payments include payments that redistribute income without directly purchasing goods or services, such as pensions, subsidies, grants, and other social transfers.

The distinction among these components is important. Recurrent expenditure may support growth when it finances essential public services and human-capital-related administration, but it may become unproductive when dominated by bloated wage bills and overhead costs. Capital expenditure is expected to promote growth more directly by expanding infrastructure and productive capacity, but this effect depends on project selection, implementation, transparency, and completion. Transfer payments may reduce poverty and stabilize consumption, but they may weaken growth if poorly targeted or if they encourage dependency and fiscal leakage.

Existing Nigerian studies provide mixed evidence on the government expenditure-growth nexus. Some studies find that public expenditure promotes economic growth, while others report weak, insignificant, or negative effects depending on the expenditure component, sample period, and econometric method. This paper contributes to the debate by disaggregating government expenditure into recurrent expenditure, capital expenditure, and transfer payments and estimating their long-run relationship with GDP in Nigeria over the period 1988-2023. The specific objectives are to examine the impact of recurrent expenditure on economic growth, assess the effect of capital expenditure on economic growth, and determine the effect of transfer payments on economic growth in Nigeria. The rest of the paper is organized as follows. Section 2 reviews the relevant literature and theoretical framework. Section 3

presents the methodology. Section 4 discusses the empirical results. Section 5 concludes and provides policy implications.

2. Literature Review and Theoretical Framework

2.1 Conceptual Review

For conceptual clarity, this paper adopts public expenditure as the umbrella concept. Government expenditure refers to the financial outlays incurred by the public sector in carrying out its administrative, allocative, redistributive, regulatory, and developmental functions. In the public finance literature, government expenditure is treated as a major fiscal instrument for providing public goods, correcting market failure, redistributing income, and influencing aggregate economic activity (Samuelson, 1955; Mankiw, 2016). Iheanacho (2016) similarly defines government expenditure as spending incurred by government in performing its functions, particularly in the provision of public goods and services, while Emmanuel (2022) views it as a fiscal tool for managing macroeconomic objectives such as growth, employment, poverty reduction, and external stability. Government expenditure is commonly divided into recurrent expenditure, capital expenditure, and transfer payments. Recurrent expenditure refers to regular government spending required for the day-to-day operation of the public sector. It includes wages and salaries, overhead costs, administrative expenses, maintenance costs, debt-service obligations, and other continuing expenses. The OECD (2020) describes recurrent expenditure as ongoing spending on government operations and service delivery, while Bird (2014) treats it as non-capital expenditure incurred regularly in the provision of public goods, welfare programmes, and administrative services. Recurrent expenditure may support growth when it sustains essential services such as education, health, security, and public administration. However, it may become growth-retarding when dominated by excessive overheads, waste, and unproductive bureaucracy.

Capital expenditure refers to public spending on long-term assets and infrastructure that expand the productive capacity of the economy. These include roads, power, transport, water systems, telecommunications, public buildings, and other durable investments. Mankiw (2016) describes capital expenditure as government spending on physical assets and long-term projects that enhance productive capacity, while Bird (2014) defines it as outlays for acquiring or improving fixed assets such as land, buildings, machinery, and equipment. Bist (2018) also emphasises that capital expenditure covers long-term assets whose benefits extend beyond the current fiscal year. Unlike recurrent expenditure, capital expenditure is expected to generate future economic benefits by reducing production costs, improving market access, stimulating private investment, and raising productivity. Transfer payments refer to government payments made to individuals, households, or organisations without a direct exchange of goods or services. Pierson (2001) describes transfer payments as public transfers of resources to individuals or groups for social welfare, redistribution, and stabilisation purposes. Bradshaw, Holmes, and Sainsbury (2016) define transfers as income or benefits provided by government to alleviate poverty and enhance social welfare, while Handa and Davis (2016) emphasise direct cash or benefit transfers to eligible households. Transfer payments may improve welfare and stabilise consumption, especially for vulnerable groups, but their growth effect depends on targeting, fiscal sustainability, and whether they support productive participation.

Economic growth refers to a sustained increase in the productive capacity and output of an economy over time. Anyiwe and Oziegbe (2020) describe economic growth as an increase in output, national income, technology, education, health, and urbanisation, while Ukwueze (2018) views it as a sustained rise in per capita output or income accompanied by expansion in labour, capital, consumption, and trade. In this paper, gross domestic product is used as the proxy for economic growth because it captures the aggregate value of goods and services produced in the economy within a given period.

Taken together, the conceptual relationship is straightforward: government expenditure can affect economic growth through demand-side and supply-side channels. Recurrent expenditure may influence growth through consumption, public-sector services, and administrative capacity. Capital expenditure may influence growth through infrastructure and productivity. Transfer payments may influence growth indirectly through welfare, redistribution, and consumption stabilisation. The empirical question is therefore not whether government spending matters in general, but which component of spending has a measurable growth effect in Nigeria.

2.2 Theoretical Framework

2.2.1 Keynesian Theory of Government Expenditure

The Keynesian theory provides the main theoretical foundation for this paper. Keynes argued that government expenditure can stimulate aggregate demand, output, and employment, especially when private demand is insufficient. In the Keynesian model, national income is expressed as:

$$Y = C + I + G + (X - M) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (i)$$

where Y is national income, C is consumption, I is investment, G is government expenditure, X is exports, and M is imports. Government expenditure enters directly into aggregate demand and can therefore raise output through the multiplier effect. This theory supports the expectation that public expenditure, particularly productive expenditure, can promote economic growth.

2.2.2 Pure Theory of Public Expenditure

The pure theory of public expenditure, associated with Samuelson, emphasizes the role of government in providing public goods that private markets may underprovide. Public goods are characterized by non-rivalry and non-excludability, making collective provision necessary. From this perspective, government expenditure enhances welfare and supports growth by financing goods and services that improve the functioning of the economy.

2.2.3 Peacock and Wiseman's Theory of Public Expenditure

Peacock and Wiseman's theory explains the growth of public expenditure through the displacement effect. The theory argues that public expenditure does not rise smoothly but increases in step-like movements during periods of social disturbance, war, crisis, or major economic disruption. After such events, expenditure does not usually return to its previous level because public tolerance for higher taxation and spending changes. This theory is relevant to Nigeria, where public spending patterns have been shaped by economic crises, oil revenue cycles, security pressures, debt obligations, and fiscal expansion.

2.3 Empirical Review

Empirical studies on government expenditure and economic growth have produced mixed findings. This variation reflects differences in sample periods, expenditure components, model specification, and institutional context. Some studies find that government expenditure promotes growth, while others show that the effect depends on whether expenditure is recurrent, capital-based, sector-specific, or debt-financed. Oladipo, Saheed, Egwaikhide, and Alexander (2023) examined the effect of government capital expenditure on transport and communication on economic growth in Nigeria between 1986 and 2022 using the ARDL approach. Their findings show that government capital expenditure on transport and communication, commercial bank credit to the sector, and government revenue have positive and significant effects on growth in both the short run and long run. This suggests that sector-specific capital expenditure may enhance growth when directed toward infrastructure that reduces production and transaction costs.

Similarly, Chandana, Adamu, and Musa (2021) investigated the impact of government capital and recurrent expenditure on economic growth in Nigeria from 1970 to 2019 using the ARDL model. Their results show that capital expenditure has a positive and significant effect on economic growth in both the short and long run, while recurrent expenditure is not significant. This finding supports the conventional argument that capital expenditure is more growth-enhancing than recurrent expenditure when it finances productive public investment. However, not all studies confirm the superiority of capital expenditure. Onifade, Çevik, Erdoğan, Asongu, and Bekun (2022) examined the effect of government expenditure on economic growth in Nigeria using annual data from 1981 to 2017 and Pesaran's ARDL framework. Their findings reveal a long-run relationship between public spending and economic growth, but recurrent expenditure negatively and significantly affects growth, while the positive effect of capital expenditure is statistically insignificant. This implies that the productivity of public spending depends not only on its category but also on implementation efficiency and fiscal governance.

Yerima, Nymphas, Sani, Auta, Amos, and Abwage (2022) assessed the impact of government expenditure on economic growth in Nigeria from 1986 to 2020 using a structural vector autoregression model and causality tests. Their findings indicate that government expenditure on health and education, as well as public debt, has insignificant effects on economic growth. The study recommends increasing productive expenditure in key social sectors and reducing excessive borrowing, especially where debt-financed expenditure does not generate sufficient growth returns.

Chinedu, Peace, and Stanislaus (2022) examined government expenditure and economic growth in Nigeria from 1981 to 2019 using the error correction model and Granger causality tests. Their results show that government expenditure has a positive but statistically insignificant effect on growth, while causality results indicate feedback between expenditure and growth. This finding suggests that while government expenditure may move with growth, its direct growth effect may be weak when spending efficiency is low. Ugochukwu and Oruta (2021) analysed the effect of government expenditure

components on economic growth in Nigeria from 1981 to 2020. Their results show mixed effects across recurrent and capital expenditure components. Some categories of recurrent expenditure have insignificant negative effects, while some capital expenditure components also fail to produce strong positive results. The study concludes that Nigeria's public expenditure structure has not consistently supported sustainable growth and recommends stronger transparency, expenditure efficiency, and priority-sector investment.

The reviewed studies reveal three important points. One, the effect of government expenditure on economic growth in Nigeria is not uniform across expenditure components. two, capital expenditure does not automatically promote growth unless projects are productive, well implemented, and completed. Finally, recurrent expenditure can support growth if it finances essential services, but it may weaken growth if it is dominated by administrative consumption and inefficiency. This paper therefore contributes to the literature by examining recurrent expenditure, capital expenditure, and transfer payments within a single long-run framework using DOLS estimation.

3. Methodology

3.1 Research Design and Data

This paper adopts an ex post facto research design because it examines historical macroeconomic relationships using already existing data. Annual time-series data covering 1988-2023 are used. The data is obtained from the Central Bank of Nigeria Statistical Bulletin. The dependent variable is gross domestic product (GDP), used as a proxy for economic growth. The explanatory variables are recurrent expenditure (REX), capital expenditure (CEX), and transfer payments (TRF). The model is specified in logarithmic form to reduce scale effects and allow elasticity-based interpretation.

3.2 Model Specification

Following the government expenditure-growth literature, the functional relationship is specified as:

$$\mathrm{GDP}_t = f(\mathrm{REX}_t, \mathrm{CEX}_t, \mathrm{TRF}_t) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (ii)$$

The econometric model is expressed as:

$$\ln\mathrm{GDP}_t = \beta_0 + \beta_1 \ln\mathrm{REX}_t + \beta_2 \ln\mathrm{CEX}_t + \beta_2 \ln\mathrm{TRF}_t + \mu_t) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (iii)$$

where $\ln\mathrm{GDP}_t$ is the natural logarithm of gross domestic product, $\ln\mathrm{REX}_t$ is the natural logarithm of recurrent expenditure, $\ln\mathrm{CEX}_t$ is the natural logarithm of capital expenditure, $\ln\mathrm{TRF}_t$ is the natural logarithm of transfer payments, β_0 is the intercept, β_1–β_3 are the parameters to be estimated, and μ_t is the stochastic error term.

The a priori expectation is that recurrent expenditure, capital expenditure, and transfer payments may positively affect economic growth, provided they are efficiently allocated and productively utilised. Thus, $\beta_1 > 0$, $\beta_2 > 0$, and $\beta_3 > 0$ are expected.

3.3 Estimation Technique

The empirical analysis proceeds in four stages. One, the Augmented Dickey–Fuller unit root test is used to examine the stationarity properties of the variables. This is necessary because non-stationary time-series data may produce spurious regression results. Two, the Johansen cointegration test is employed to determine whether a long-run relationship exists among GDP, recurrent expenditure, capital expenditure, and transfer payments. Establishing cointegration is important because it justifies estimating a long-run model among the variables. Three, Dynamic Ordinary Least Squares is used to estimate the long-run coefficients. DOLS is appropriate because it corrects for possible endogeneity and serial correlation by augmenting the cointegrating regression with leads and lags of the first differences of the regressors. This improves the reliability of long-run estimates in small-sample time-series analysis. Finally, Granger causality tests are conducted to examine the predictive direction among the variables. The causality test indicates whether lagged values of one variable help predict another variable, although it should not be interpreted as definitive structural causality.

4. Results and Discussion

4.1 Unit Root Test

Table 1; Augmented Dickey-Fuller (ADF) Test Results

Series	Unit Root at Level					Unit Root at First Difference				
	ADF T-Statistics	Critical T-Statistics	P-Values	Order of Integration	Remarks	ADF T-Statistics	Critical T-Statistics	P-Values	Order of Integration	Decisions
GDP	11.96008	-2.951125	1.0000	I(0)	Accept H_0	-3.263225	-2.954021	0.0251	I(1)	Reject H_0
REX	-2.508533	-3.548490	0.3223	I(0)	Accept H_0	-8.167202	-3.552973	0.0000	I(1)	Reject H_0
CEX	-2.745733	-3.548490	0.2260	I(0)	AcceptH_0	-5.798424	-3.552973	0.0002	I(1)	Reject H_0
TRF	-5.112340	-3.548490	0.0011	I(0)	Reject H_0	-6.216404	-3.552973	0.0001	I(1)	Reject H_0

Source: Author's Compilation 2026, using E-view 12.0 version

The Augmented Dickey-Fuller unit root results show that GDP, recurrent expenditure, and capital expenditure are non-stationary at level but become stationary after first differencing. Transfer payments are stationary at level. The mixed stationarity properties indicate that the variables contain time-series dynamics that must be accounted for before estimation. The stationarity results justify the use of cointegration analysis because the variables exhibit long-run stochastic behavior. Since the variables are not all stationary at level, estimating the model without testing for cointegration would risk spurious inference.

4.2 Johansen Cointegration Test

Table 2 : Johansen co-integration test result

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.800689	94.71495	47.85613	0.0000
At most 1 *	0.642712	41.48953	29.79707	0.0015
At most 2	0.164605	7.525458	15.49471	0.5174
At most 3	0.047051	1.590389	3.841465	0.2073

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Source: Author's Compilation 2026, using E-view 12.0 version

The Johansen cointegration results show the existence of two cointegrating equations at the 5 per cent level of significance. This indicates a long-run relationship between economic growth and the selected components of government expenditure. The presence of cointegration implies that GDP, recurrent expenditure, capital expenditure, and transfer payments move together in the long run, even though they may deviate from equilibrium in the short run.

4.3 Granger Causality Test

Table 3: Granger Causality Test Results

Null Hypothesis:	Obs	F-Statistic	Prob.	Decision	Remark
REX does not Granger Cause GDP	35	4.24703	0.0478	Reject H_0	Unidirectional
GDP does not Granger Cause REX		3.67789	0.0644	Accept H_0	
CEX does not Granger Cause GDP	35	0.04826	0.8276	Accept H_0	No Causality
GDP does not Granger Cause CEX		3.53187	0.0696	Accept H_0	
TRF does not Granger Cause GDP	35	9.50118	0.0043	Reject H_0	Bidirectional
GDP does not Granger Cause TRF		7.37747	0.0107	Reject H_0	

Source: Author's Computation 2026, using E-view 12.0 version

The Granger causality results show unidirectional causality from recurrent expenditure to GDP. This implies that past values of recurrent expenditure help predict economic growth in Nigeria, while GDP does not significantly predict recurrent expenditure at the 5 per cent level.

The results further show no causal relationship between capital expenditure and GDP. This is a serious finding because capital expenditure is theoretically expected to promote growth through infrastructure and productive investment. The absence of causality suggests that capital expenditure may not have been sufficiently productive, timely, or efficiently implemented during the period under review. The results also show bidirectional causality between transfer payments and GDP. This suggests that transfer payments and economic growth reinforce each other predictively.

4.4 DOLS Regression Results

Table 4: DOLS Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.995745	0.305784	9.796947	0.0000
REX	0.984513	0.321502	3.062225	0.0046
CEX	0.023829	0.168146	0.141718	0.8883
TRF	-0.016378	0.293267	-0.055847	0.9558
R-squared	0.975636	Mean dependent	var	9.734163
Adjusted R-squared	0.973200	S.D. dependent var		1.885150
S.E. of regression	0.308613	Sum squared resid		2.857260
Long-run variance	0.173440			

Source: Author's Computation 2026, using E-view 12.0 version

The DOLS estimates show that recurrent expenditure has a positive and statistically significant effect on economic growth. The coefficient of recurrent expenditure is 0.984513, with a probability value of 0.0046. Since the model is log-linear, this implies that a 1 per cent increase in recurrent expenditure is associated with approximately a 0.98 per cent increase in GDP, holding other variables constant. This

result suggests that recurrent expenditure has contributed to economic growth in Nigeria, possibly through spending on public administration, wages, services, and other expenditure channels that support aggregate demand. The R-squared value of 0.975636 indicates that approximately 97.6 per cent of the variation in GDP is explained by recurrent expenditure, capital expenditure, and transfer payments.

4.5 Discussion of Findings

The findings show that government expenditure has mixed effects on economic growth in Nigeria. Recurrent expenditure is the only component with a positive and statistically significant effect. This result contrasts with the conventional expectation that capital expenditure should be the more growth-enhancing component. One possible explanation is that recurrent expenditure in Nigeria may support aggregate demand through salaries, administration, and public-sector consumption. However, this does not necessarily mean that recurrent expenditure is more productive than capital expenditure; it may simply reflect the stronger short-to-medium-term demand effects of recurrent spending. The insignificant effect of capital expenditure is troubling. Capital expenditure should, in principle, promote growth by improving infrastructure, reducing production costs, and stimulating private investment. Its weak empirical effect suggests that public capital spending in Nigeria may suffer from poor project selection, weak implementation, corruption, procurement inefficiencies, and abandoned projects. This finding aligns with studies that argue that the growth effect of public expenditure depends more on expenditure quality than expenditure size.

The negative and insignificant effect of transfer payments suggests that transfers have not translated into measurable growth gains. This does not mean transfers are unimportant. Transfers may reduce poverty, support vulnerable groups, and stabilize consumption. However, from a growth perspective, their effectiveness depends on targeting, fiscal sustainability, and whether they enhance human capital or productive participation. Taken together, the results imply that public expenditure policy in Nigeria should shift from merely increasing spending to improving expenditure productivity. Growth-enhancing expenditure requires efficient allocation, transparent implementation, timely project completion, and alignment with sectors that raise productivity.

5. Conclusion and Policy Implications

This paper examined the impact of government expenditure on economic growth in Nigeria from 1988 to 2023. Government expenditure was disaggregated into recurrent expenditure, capital expenditure, and transfer payments, while GDP was used as the proxy for economic growth. The paper employed ADF unit root tests, Johansen cointegration analysis, Granger causality tests, and DOLS estimation. The results confirm a long-run relationship between government expenditure components and economic growth. The DOLS estimates show that recurrent expenditure has a positive and statistically significant effect on GDP. Capital expenditure has a positive but statistically insignificant effect, while transfer payments have a negative and statistically insignificant effect. The causality results show unidirectional causality from recurrent expenditure to GDP, no causality between capital expenditure and GDP, and bidirectional causality between transfer payments and GDP. The paper concludes that the growth effect of government expenditure in Nigeria is mixed and depends on the type and quality of

spending. Recurrent expenditure appears to have supported growth during the period, while capital expenditure has not produced the expected significant growth effect. This points to a deeper public finance problem: Nigeria's growth challenge is not only about how much government spends, but how effectively spending is planned, allocated, implemented, and monitored.

Policy Implications

The findings imply that public expenditure policy in Nigeria should prioritize efficiency, productivity, and accountability. Since recurrent expenditure has a significant positive effect on growth, government should ensure that recurrent spending supports essential public services such as education, health, security, and administration rather than wasteful overheads and unproductive consumption. The insignificant effect of capital expenditure calls for stronger project planning, implementation, and monitoring. Capital spending should be directed toward infrastructure with clear productivity effects, especially power, transport, agriculture, telecommunications, and industrial support systems. Government should also reduce abandoned projects, procurement leakages, and cost overruns. Transfer payments should be better targeted and linked to productive outcomes. Social transfers can reduce poverty and vulnerability, but they should be designed to support human capital, employment, enterprise development, and economic participation rather than dependency. Finally, fiscal authorities should strengthen transparency in budget execution. Public spending will have limited growth impact unless funds are released on time, projects are completed, and expenditure outcomes are independently monitored.

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