

## **NIGERIA'S ECONOMIC GROWTH AND DIVERSIFICATION: An Appraisal of the Economic Recovery and Growth Plan and Stakeholders' Perspectives\***

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### *ABSTRACT*

*In the quest to enhance economic recovery and sustained growth economic diversification in Nigeria, the medium-term plan, the Economic Recovery and Growth Plan (ERGP), for the 2017 to 2020 period was launched. Using an analytical and survey research design methodology, this study is a mid-term assessment of the performance of the ERGP, covering the first two years of implementation in terms of its projections for key economic indicators as well as the perspectives of relevant stakeholders such as market women, traditional institutions, youths, and public servants, among others. First, the study evaluates the validity of the projections of the ERGP, benchmarked against actual official data over the relevant period; and second, assessed the performance of the Plan at the project and community level through a survey of stakeholder perspectives in Lagos State, largely regarded as the country's commercial capital as well as a melting pot of all*

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*ethnicities in Nigeria. The main finding shows that the ERGP forecasts for real GDP growth rate fell short of the actual National Bureau of Statistics values for the entire plan period under review, from the first quarter of 2017 to the third quarter of 2019, with the gap widening beyond the fourth quarter of 2017 such that by the second quarter of 2019, the ERGP target of 4.5% was higher than the actual official value of 2.28%. Also, the stakeholders' perspectives survey indicates that less than 30% of the respondents expressed pleasure in the exchange rate and other macroeconomic indicators. Therefore, a mid-stream re-evaluation of the policy implementation process in Nigeria will enhance plan performance. The ERGP can thus benefit from this review to assist in fast-tracking Nigeria's economic growth and diversification processes.*

**Keywords:** Economic Policy; ERGP; Economic Growth; Economic Diversification

**JEL classification:** E61; O21; O40; O11

## **1. Introduction**

Nigeria's economic growth is principally driven by two broad sectors: oil and non-oil. Before discovering crude oil in the late 1950s, the non-oil sector was dominated by agriculture, manufacturing, wholesale and retail trade and building and construction among others, which contributed an average of 80% of the country's total gross domestic product, GDP. In spite of the expansion of the services sector over time, the contribution of the non-oil sector to GDP declined to about 52.1% between 1981 and 1990 and slightly increased to about 63.4% between 2001 and 2017 (CBN, 2011; 2019). The non-oil sector absorbs more of the labour force, contributing massively to job creation and general improvement of household welfare. However, due to the huge foreign exchange earnings that come from the oil sector, oil and gas has remained the mainstay of the Nigerian economy, though external shocks from global oil price fluctuations have sustained volatility of earnings from oil. Hence the over-reliance of the economy on the oil sector has not been sustainable. For example, oil sector growth, which is hardly inclusive, was respectively -14.5% in 2016, 4.69% in 2017 and 0.97% in 2018. This is reflected in the rising rate of unemployment in the country recorded as 13.4%

in 2016, 17.5% in 2017 and 22.5% in 2018. The dwindling foreign exchange earning from the sector in recent times has expectedly been putting significant pressure on the exchange rate (CBN, 2019; NBS, 2020). Following from these, Nigeria has been largely classified in the category of oil-producing developing countries suffering from the Dutch disease.

The Dutch-disease model emphasizes that the discovery of natural resources (crude oil or gas in the case of Holland) causes a structural change and alters the marginal productivities in the economy (Corden and Neary (1982). Such structural change could cause factors to re-locate from the manufacturing and service sectors to the resource sector, thus causing a dwindling output growth (Edo, 2002). Also, a boom in the oil sector increases the real income of the populace, and since factors have re-located to the resource sector, manufacturing and services cannot meet local demands leading to increases in imports and worsening of trade balance and exchange rate, which in turn causes manufacturing output to decline. Empirically, this has been proven in developing economies (Edo, 2002). The implication of this is that over-relying on the resource sector is not sustainable as the natural resources of a nation can be a curse to the economy. Nigeria's case was further aggravated between 2000 and 2019 when crude oil prices fluctuated between \$24.5 and \$107.9 annually on average for the period, largely due to the fall in global oil demand, discovery of alternative sources of energy, and unrest and instability in the Niger Delta region, the oil producing area of the country.

Due to the recurring challenges in the oil sector and the consequent implications on the performance of the Nigerian economy, the federal government deemed it fit to develop a short-term policy strategy to restore growth and enhance macroeconomic stability and diversification of revenue sources away from crude oil. This strategy is contained in the Economic Recovery and Growth Plan (ERGP), a medium-term planning programme covering the 2017-2020 period. One of the objectives of the plan was to restore growth through economic diversification and macroeconomic stability. The plan sought to develop diversification strategies that would enhance the growth of key sectors such as agriculture and industry,

particularly micro, small and medium-scale enterprises (MSMEs) (Ministry of Budget and National Planning, 2017).

Whilst it was unclear whether the objectives of the plan could be achieved throughout its lifespan, the assumption was that there might be renewed optimism and an increased likelihood of success if the opinion of important stakeholders in the country was sought, particularly since there had been doubts as to whether the ERGP could deliver on its promise given its relatively ambitious timeline as well as the perennial delays in the passage of the budget among others. The foregoing thus calls for an independent and thorough evaluation of the implementation of the ERGP in relation to the engagement of relevant stakeholders, as an effort to assist the federal government in the actualization of the plan's objectives. This is so because the role of stakeholders in public policy analysis is very critical in the developmental process. These stakeholders, as relevant to this study, include *market women, traditional institutions, the youth, and public servants*.

In view of the foregoing, the main objective of this study is to ascertain the stakeholders' assessment of the ERGP in relation to its performance level in enhancing economic growth and diversification in the economy in the first two years of its implementation. In evaluating stakeholders' perspective in the assessment of the ERGP, the study is focused on Lagos State as a case study, given its uniqueness as the commercial capital of Nigeria as well as its position as the melting pot of virtually every culture, persons and professions in Nigeria. This thus makes Lagos a suitable choice in the assessment of stakeholders' perspective of the performance of the ERGP.

Extant empirical literature such as Etomi (2019) and Centre for Democracy and Development (2019) have evaluated the ERGP. However, to the best of our knowledge, literature on the stakeholders' perspective on the performance of the ERGP is scanty. This study extends the frontier of knowledge by matching the projected macroeconomic targets of the ERGP against the actual indicators and surveyed all the relevant stakeholders to understand their perspectives on the plan.

Following from the introductory section, section 2 provides the literature review and overview of development planning in Nigeria. Section 3 presents the research methodology while the results and findings are reported in

Section 4. The conclusion and policy recommendation are presented in Section 5.

## **2. Literature Review**

### **2.1 Review of Nigeria's development plans (Colonial Era to Date)**

Nigeria's development plans since the colonial era are generally categorized into four different phases. These are the development plans in the colonial era, development plans of fixed-term duration, the rolling plan, and finally those in the post-1999 democratic era. These are examined below:

#### *2.1.1 Development Plans in the Colonial Era*

Development planning in Nigeria did not become a reality until the need for independence arose and Nigerians began to seek for freedom and development. In consequence, the need for development planning in Nigeria started in 1946 when a ten-year strategic plan was developed to promote economic and social development. It majorly constituted the pattern of public expenditure for the improvement of the welfare of the citizenry covering expenditure programmes in agriculture and transportation, among others (Ikeanyibe, 2009; Obikeze & Obi, 2004). The plan did not have any clearly set out objectives. Overall its major setbacks in implementation included the introduction of a federal structure in 1954 as well as the failure to review the overall plan, as necessary. However, the plan served as a template for the central and regional government in decision-making and was used until the development of the first national development plan.

#### *2.1.2 Development Plans considering Fixed-term Planning (1962-1985)*

There were four categories of development plans launched in this phase: the First National Development Plan (1962-1968); the Second National Development Plan (1970-1974); the Third National Development Plan (1975-1980), and the Fourth National Development Plan (1981-1985).

The First National Development Plan (1962-1985) was the first development plan that was made for Nigeria as a country, with clearly

defined objectives. Part of the objectives of this plan were to stimulate the equitable distribution of national income, enhance economic growth and increase the mobilization of savings for investment purposes to reduce the pressure on imports. It recorded some significant level of implementation, though the objectives suffered a major setback as the technical, human and material resources required for effective implementation were scarce, thus making the objectives seem overambitious and unrealistic (Onah, 2006). In addition, the outbreak of the Nigerian Civil War further contributed to the failure of the plan (Iheanacho, 2014 and Obikezie & Obi, 2004) .

The Second National Development Plan was launched immediately after the Civil War, and it was focused on reconciliation, reconstruction and rehabilitation, as a result of the damages caused by the Civil War. The development plan had five core objectives, namely, to achieve a united, self-reliant and strong economy; to build a great and dynamic economy; to build a just and egalitarian society; to achieve a free democratic society; and to develop an environment that is filled with promising opportunities (Onyenwigwe, 2009). In some areas however, the plan was quite successful, particularly in the areas of transportation, manufacturing, education and health, among others (Uche, 2019).

The launch of the Third National Development Plan of 1975-1980 was ushered in by the 1975 oil boom, when the country's foreign exchange earnings rose sharply due to the unprecedented increase in global oil prices as well as enhanced exploration and exportation within the country. This created massive investments within the domestic economy (Ibietan & Ekhosuehi, 2013). The focus was on using the proceeds from oil to ensure the expansion of electrification, water supply, health services, rapid urbanization and the promotion of education (Egonmwan & Ibodje, 2001).

The Fourth National Development Plan of 1981-1985 followed the patterns of other development plans in that it emphasized more revenue generation from crude oil exploration and production with less focus on the real sector. The objectives were largely in tandem with those of the third development plan objectives except that, in addition, it sought to develop a high technological base for the economy and ensure discipline among the citizens (Uche, 2019). It was largely ambitious in that in relative terms, proceeds from crude oil earnings were far below expectation which resulted

in huge borrowing, with the attendant consequence of huge debt service payments (Okigbo, 1986; Jaja, 2000; Uche, 2019).

### 2.1.3 *The Rolling Plan (1990 – 1998)*

At the end of the four development plans, the expectations were not realized. For example, there was no foundation for sustained growth and development. The rising external debt and numerous other challenges led to the introduction of the Structural Adjustment Programme (SAP) which was aimed at ensuring that a policy-based planning orientation was adopted instead of the erstwhile "project-based" approach. Emphasis was also placed on a private sector-led economic growth model (Uche, 2019).

In consequence, a 15-20 year long-term plan was adopted, structured on a 3-year rolling plan basis in such a way that the annual budgets over the period would be drawn from the rolling plans. In another vein, in line with the implementation of the long-term plan, the Abacha-led administration which came on board in 1993, introduced Vision 2010 which was scheduled for commencement in 1990. It was a deviation from the original conception of SAP and the rolling plan arrangement that was discarded (Daggash, 2008).

### 2.1.4 *The Development Plans in the New Democratic Dispensation (1999 to date)*

The Fourth Republic ushered in the democratic dispensation of President Olusegun Obasanjo under whose watch the National Economic Direction (1999-2003) was designed. Despite the gigantic nature of the plan, it failed to achieve the deregulation policy embedded in it. Subsequently, the National Economic Empowerment and Development Strategy (NEEDS) was formulated with a focus on wealth creation and empowerment of the people to create employment and ensure poverty reduction, re-orientation of the people's value system, reward for hard work and ensuring greater national unity. According to Ejumudo (2013), the NEEDS document appeared to have been overly ambitious in its objectives, namely job creation and the stimulation of economic growth.

Under late President Musa Yar'adua, the Vision 20: 2020 programme was introduced in 2007, as a development plan carried over from the Obasanjo administration that sought to make Nigeria one of the top 20 economies in the world by the year 2020, from the then 41<sup>st</sup> position it occupied (Iheanacho, 2012). It also sought to make Nigeria the African financial centre of choice by 2020 (Ugwu, 2009). The plan sought to achieve the objective by building a globally-competitive economy and the provision of adequate infrastructure, among others (Ibietan & Ekhosuehi, 2013). The vision was not different from other development plans as it's targets appeared largely unrealistic. After this, the Yar'adua administration introduced the 7-point agenda, a development plan that sought to address economic development by targeting seven critical areas, namely, (i) power and energy, (ii) food security, (iii) wealth creation, (iv) transport sector, (v) land reforms and home ownership, (vi) security, Niger Delta and energy security and (vii) education and human capital development. However, the plan appeared to have been largely uncoordinated, with little action, a poor resource base, and weak institutional framework for effective implementation.

The administration of Goodluck Jonathan ushered in the Transformation Agenda, a development plan spanning the 2011-2015 period, aimed at promoting good governance, human development, energy, and security (Awojobi, 2015). The transformation agenda sought to revitalize the industrial sector, promote micro, small and medium-scale enterprises (MSMEs), promote agro-allied activities and thus create employment. It thus sought by these, to reduce the incidence of poverty and fight corruption (Awojobi, 2015). However, it failed to achieve the targets set.

The Economic Recovery and Growth Plan (ERGP), a medium-term plan covering the 2017-2020 period, was launched by the Muhammadu Buhari administration in 2017 based on three broad objectives namely, the restoration of economic growth, investing in the people and the building of a globally competitive economy. The ERGP was launched with the hope of lifting the economy out of the recession it faced in 2016 with the purpose of enhancing economic recovery and sustainable growth.



## **2.2 Theoretical and conceptual review**

In evaluating the concept of economic growth and development planning, two theories that explain how economies can experience growth and sustained development by developing policies tailored towards diversification are here evaluated. These are: the balanced and the unbalanced growth theories.

As developed by Nurske, the balanced growth theory stipulates that an economy would experience rapid growth only when it makes a conscious effort to invest simultaneously in all sectors of the economy. The theory presupposes the investment in all the viable real sectors of the economy for growth to be sustained. The sectors to consider are the Industrial sector, Agricultural sector, Export, and Supply-side economics (Perkins, Radelet, Lindauer & Block, 2013). The theory further suggests that the major reason for poor growth is limited capital. Thus, for capital to be generated for growth, there is a need to develop plans and strategies that can be used to mobilize resources for massive development in most sectors of the economy. This theory seemingly provided a theoretical basis for the formulation of the ERGP. The theory supports the basis for mobilizing resources. The ERGP framework built on this concept was aimed at restoring growth, diversifying investing in the people as well as enhancing the global competitiveness of the economy. However, this theory has been criticized in that the simultaneous establishment of industries is likely to raise the real costs of production and thus make them economically unprofitable.

The unbalanced growth theory developed by Hirschman (1958) suggests that the economy can experience rapid growth when the government deliberately invests in a specific economic sector. The theory supports that developing economies need to formulate a development strategy that will focus attention on sectors with backward linkages and can thus spur economic growth. The theory considers the limited resources that cannot be used to invest in all the sectors of the economy simultaneously. As such, sustained economic growth can only be achieved when the government identifies a specific sector that has a spillover effect on the economy and thus develops plans and investments. In doing this, scarce resources will first be allocated to the critical sectors to enhance efficient utilization (Nafziger, 2006).

According to the joint Organisation for Economic Cooperation and Development (OECD) & World Trade Organisation (WTO) (2019) report on economic diversification, developing economies face enormous challenges when it comes to diversification due to factors such as low level of income, the size of the economy, and the landlocked nature of some economies. Thus, for growth and diversification to occur, such countries must pursue a certain degree of structural transformation which can be achieved through a well-formulated development plan. They noted that such economies could achieve a substantial level of diversification by seeking to produce and export high quality new products through trade diversification and the reallocation of economic resources within industries and across sectors. This would be for industries that have linkages with other sectors in such a manner that will enhance their total factor productivity. For diversification and growth to occur, there must be planned government intervention programmes and effective policies that would aid the adjustment process of resource reallocation to the efficient sectors.

### **2.3 Empirical review**

A few studies on the performance of the ERGP in various respects have been conducted. Etomi (2019) examined the implementation of the ERGP in tandem with the 2018 national budget using an experimental investigation technique. The study sought to scrutinize the budget and establish the extent of outcomes that are aligned with the ERGP. The findings indicate that the ratio of recurrent to capital expenditure in the 2018 budget was high and that it limited the ability of the economy to achieve the ERGP economic growth target of 4.80%. In addition, the study found that in 2018, government needed to deepen the degree of economic diversification through the enhancement of other sources of foreign exchange, particularly in the telecommunication sector, manufacturing and agricultural exports. Also, another study by Onodugo, Amujiri and Nwuba (2015), using an exploratory style of investigation, examined the impact of diversifying on the Nigerian economy and concluded that for diversification to lead to economic development, there is a need for a paradigm shift in economic policies that will stimulate the development of other sectors. This would enable these policies to enhance the promotion of foreign private investment and the upgrading of basic

infrastructure among others. In the work of Al-Roubaie (2018), the importance of diversification of the economy in a developing country, especially an oil-producing economy, was examined. Using an explorative style, the study investigated the consequences of being over-dependent on crude oil proceeds as volatility in oil prices could lead to adverse economic effects ranging from substantial budget deficits, rising costs, unemployment, financial turmoil, and currency devaluation. The study further noted that the continuous innovation in the productive sectors such as investment in human capital and the digital economy would create some backward linkages into other sectors of the economy and spur growth and development.

Meanwhile, Olayungbo and Olayemi (2018) investigated the relationship between the real sector, government finances, and economic growth. With the impulse-response function and Granger causality test, the findings showed that the non-oil sector of the economy does not stimulate growth. It however indicated that government finances are the cause of growth in the economy. From these other known literature on the subject, no surveys are known to have been conducted on the assessment of stakeholders' perspectives on the efficacy or otherwise of the federal government's economic recovery and growth plan in Nigeria, particularly in the nations commercial and most cosmopolitan state, Lagos. This is the motivation for this study.

### **3. Research Methodology**

The research philosophy of this study is from an interpretive research perspective. According to Bacon-Shone (2015), this philosophy allows for the understanding of the perception or opinion of a particular target population on a specific subject of concern. As a result, this research philosophy gives room for understanding the perspectives of stakeholders as is the case on the investigation of the performance of the ERGP, from the public viewpoint. Accordingly, and in line with Saunders, Lewis, and Thornhill (2016), the survey research design was employed to carry out the study with carefully structured questionnaires used to elicit the opinion and perception of stakeholders on the performance of the ERGP. The survey is conducted strictly in Lagos.

For two specific reasons, Lagos State was chosen as the study's population area. First, Lagos has the highest hub of industries and accounts for an enormous contribution to the country's GDP. It is generally regarded as the nation's commercial capital. Second, Lagos serves as a melting pot for all cultures, persons, and professions in Nigeria and beyond. It serves as a suitable representation of the Nigerian populace and the variety of activities in the economy, cutting across all sectors. According to the World Population Review (2020), the population of Lagos State stood at 13, 898,789 in 2018. However, the latest unofficial population figures in 2022 for the Lagos metro area is put at 15,388,000 estimated to be about a 3.54% increase over the 2021 estimated figures. These population statistics are spread across the 20 accredited local government areas in the five administrative divisions of Ikeja, Badagry, Ikorodu, Lagos and Epe, generally referred to as the IBILE. This constitutes the population for the study.

The key stakeholders surveyed include traditional rulers, public office holders, members of the organized private sector, non-governmental organizations, the academia, and the informal sector in Lagos State. The sample size for the study was about 900. Therefore, through multistage sampling techniques, the study randomly spread the selected sample size across ten local government areas with very high population densities spread across the five IBILE. The first stage of sampling was thus this selection of the ten highly-concentrated local government areas across the IBILE. The key stakeholders in each selected local government were identified, from which the respondents were randomly selected. The sample distribution is presented in table 1.

A pilot study was first conducted to ascertain the validity and reliability of the instruments. The survey involved the researchers, field officers, and other community members. The content validity and reliability co-efficient were considered appropriate following the recommendations of Bacon-Shone (2015).

Out of the 900 administered questionnaires, 707 or 78.5% were duly completed and returned. Following from the responses obtained from the survey, a descriptive-analytical technique was adopted to evaluate the responses from the respondents. This method was considered satisfactory for this analysis because it offers a descriptive and comparative analysis of the

opinion of the identified stakeholders. The findings obtained from the desk review of the target and performances of the ERGP projections on economic diversification and growth of the Nigerian economy in relation to the actual data emanating from the National Bureau of Statistics (NBS) was also complementary in the analysis.

**Table 1.** Sample Distribution

Reference Object	Parameters				
	Ikeja	Badagry	Ikorodu	Lagos	Epe
Administrative Divisions					
No. of L G A	8	4	1	5	2
Selected Local Government, criteria	Ikeja; Alimosho; Somolu <b>Total = 3</b>	Ojo; Ajeromi-Ifelodun <b>Total = 2</b>	Ikorodu <b>Total = 1</b>	Lagos Island; Lagos Mainland <b>Total = 2</b>	Epe; Ibeju-Lekki <b>Total = 2</b>
Academic institutions (Staff and Students)	Lagos City Computer College	LASU; Adeniran OgunsanyaCOE	Lagos State Polytechnic	University of Lagos	Pan Atlantic University
Public/Civil Servants to survey	Staff of MDAs; LGs; NGOs	Staff of LGs	Staff of LGs; Staff of Sec. Schools (2)	Staff of Passport Office; State Liaison Offices; LGs	Staff of LGs; Staff of Sec. Schools (2)
Traditional Leaders	Traditional Leaders	Traditional Leaders	Traditional Leaders	Traditional Leaders	Traditional Leaders
Organized Private Sector to Survey	2 Commercial Banks; NBFI (2)	1 Commercial Bank; NBFI (1)	1 Commercial Bank; NBFI (1)	1 Commercial Bank; NBFI (1)	1 Commercial Bank; NBFI (1)
Informal Sector	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others	Market women/men; Transporters at Garages; Others
Questionnaires Administered	300	150	150	150	150
Questionnaires Completed and Returned	225	107	130	120	125

COE – College of Education; LGs – Local Governments; NBFI – Non-Bank Financial Institution

Source: Authors' Fieldwork, 2019.

#### **4. Presentation and Analysis of Results**

In line with the stated methodology above, the analysis of findings obtained from this study is presented in two formats. First is the gap analysis between the projections of the ERGP and the actual performance for the period 2017 to 2019 based on data from the NBS. The projections of the ERGP were obtained from the published Master Plan available on the Federal Ministry of Budget and Planning website. The actual performance data, as stated, were obtained from the *Statistical Bulletin* published by the NBS from 2017 to 2019. The second layout presents the demographic characteristics of the respondents and their insights on the performances of the ERGP target.

##### **4.1 Gap analysis on the projections and actual performance of the ERGP on economic diversification and growth**

This study primarily examines the differential in the ERGP projections on economic diversification and growth and their performances between 2017 and 2019. The areas of focus in the analysis in the gap analysis in relation to economic growth and diversification are (i) real GDP, (ii) agricultural sector performance, (iii) industrial sector performance, (iv) services sector performance, (v) oil and non-oil sector performance, and (vi) inflation.

###### **4.1.1 *Real GDP***

The comparison of the ERGP projections in relation to the data on the actual performance of real GDP growth rates, as published by the National Bureau of Statistics (NBS), is shown in Table 2. The ERGP forecasts for real GDP growth rate fell short of the actual NBS values for the entire plan period under review, specifically from the first quarter of 2017 to the third quarter of 2019. The least variation was recorded for the fourth quarter of 2017 where the ERGP value was 2.19% while the NBS data was 2.11%. Beyond that, the variations widened with the ERGP figure at 4.8 % in the second quarter of 2018 while the NBS data was a mere 1.5 %.

**Table 2.** Comparison of Real GDP Growth Rates and ERGP Forecasts (%)

	2016	2017				2018				2019		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ERGP	1.58	2.19	2.19	2.19	2.19	4.8	4.8	4.8	4.8	4.5	4.5	7
NBS	1.73	-0.91	0.72	1.17	2.11	1.95	1.5	1.81	2.38	2.01	2.28	??

Sources: (i) National Bureau of Statistics data on National Accounts and

(ii) Ministry of Budget and National Planning (2017) Nigeria Economic Recovery & Growth Plan 2017 – 2020

#### 4.1.2 Agriculture

The comparison of the ERGP projections in relation to the data on the actual performance of agricultural production, as published by the National Bureau of Statistics (NBS) is shown in Table 3. The results show that the agricultural sector has continued to post a disappointing performance based on the divergence between the projected growth pattern of the sector and the actual growth trajectory. In the ERGP document, agricultural sector performance was projected to grow at 5.03% in the first quarter of 2017 but could only achieve 3.39%, leaving a gap of 1.6%. For the second quarter of 2018, the sector grew by 1.19% in real terms, a decrease of 1.82 percentage points from the second quarter of 2017, as well as a decrease of 1.81 percentage points from the preceding quarter. In the third quarter, the sector contributed 22.86% to overall GDP in real terms, lower than the contribution in the second quarter of 2017.

**Table 3.** Agricultural sector % Growth vis-à-vis ERGP Forecasts (2016-2020)

	2016	2017				2018				2019	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q3
ERGP	4.69	5.03	5.03	5.03	5.03	7.04	7.04	7.04	7.04	7.23	7.23
NBS	4.03	3.39	3.01	3.06	4.23	3.00	1.19	1.91	2.46	3.17	2.28

Sources: (i) National Bureau of Statistics data on National Accounts, (ii) Ministry of Budget and National Planning (2017), (iii) Nigeria Economic Recovery & Growth Plan 2017 – 2020

For a sector that used to be key in assessing the performance of the Nigerian economy even during the period of recession, the performance of

agriculture worsened over the period. The target of the ERGP is that agriculture will continue to be a stable driver of GDP growth with an average growth rate of 6.9% over the Plan period. However, this was not so. The performance of the sector in the fourth quarter of 2018, of 4.23% drastically reduced the widening gap between the ERGP forecast and the actual growth values as shown in the NBS data. One of the likely causes of the slow growth in the sector and the gap between the ERGP forecast and the actual performance values can be attributed to the sustained invasion of farmlands by herdsmen, most especially in the Middle-Belt region.

According to the International Committee of the Red Cross, these incidences have displaced over 100,000 people in that region. This has thus crippled food production and partly contributed to rising food prices – as food inflation rose from 0.9% month on month (MoM) in April 2018 to a 12-month high of 1.6% MoM in June 2018. The high base effect of the second quarter of 2017 also contributed to the moderated growth in the sector. The base figure recorded in the second quarter of 2017 is the highest when compared with the same quarter in the last 7 years. Despite the establishment of the National Food Security Council in March 2018, by the Federal Government, in response to binding constraints to agricultural sector growth, the dismal narrative may not change except the incessant herdsmen-farmers' crisis is tackled squarely.

Agricultural sector performance improved significantly in the third quarter of 2019 attributable largely to an increase in rainfall experienced in most parts of the country coupled with developments in the integrated meat/dairy industry. However, despite this, a gap of 4.95% still existed between the projected ERGP figure thus implying that a lot still needs to be done to bridge this gap before the end of 2020, the terminal date of the ERGP.

#### 4.1.3 *Industry*

The comparison of the ERGP projections to the data on the actual performance of industrial production, as published by the NBS, is shown in Table 4. Although the actual growth rate for the industrial sector for the first quarter of 2017 was -7.24%, the ERGP projection of 7.74% left a huge gap of 14.98%, reflective of the pattern for most of the quarters hereafter.



The National Bureau of Statistics data shows that the industrial sector grew by 9.19% in real terms in the third quarter of 2018 and surpassed the ERGP target of 7.74 %. This was the best performance over the period. The NBS data indicates that the industrial sector recorded an improvement in the third quarter of 2019, on account of expansion in manufacturing activities, due to marginal increase in employment, electricity consumption, crude oil exploration, output and new orders in the sub-sector. Consequently, industrial production in the period under review indicated a marginal increase over the level in the preceding quarter.

**Table 4.** Industry % Growth of GDP vis-à-vis ERGP Forecasts (2016-2020)

	2016	2017				2018				2019	2020
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
ERGP	-10.13	7.74	7.74	7.74	7.74	6.11	6.11	6.11	6.11	6.07	8.02
NBS	-9.52	-7.24	2.04	9.19	4.72	8.41	1.56	0.59	0.71	-0.73	

Sources: (i) National Bureau of Statistics data on National Accounts, (ii) Ministry of Budget and National Planning (2017, (iii) Nigeria Economic Recovery & Growth Plan 2017 – 2020

Table 5 shows the indices for industrial production between the third quarter of 2018 and the corresponding third quarter of 2019. This represents the possibility of experiencing a revamped industrial sector and achieving economic diversification.

**Table 5.** Indices of Industrial Production

	2018		2019		
	Q3	Q4	Q1	Q2	Q3
All Sectors	111.7	95.8	108.62	109.1	108.5
Manufacturing	176.1	188.6	183.7	184.2	179.7
Mining	73.7	89.1	77.5	78.2	77.9

Source: Quarter 3 report of the Central Bank of Nigeria, 2019.

#### 4.1.4 Services

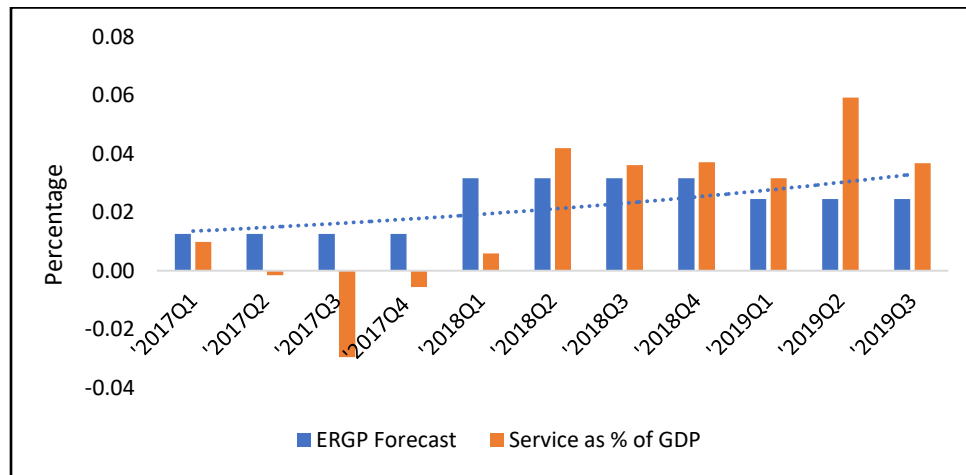
The comparison of the ERGP projections to the data on the actual performance of the the services sector, as published by the National Bureau of

Statistics is shown in Table 6. The growth of the services sector in the first quarter of 2017 was 0.98%, higher than the 1.26 % projected in the ERGP, implying a 2.24% gap between them. For other quarters, largely, the NBS figures exceeded the ERGP projections. Figure 1 shows a comparison of the actual contribution of the service sector to the gross domestic product (GDP) and the ERGP projections.

**Table 6.** Services Sector Growth vis-à-vis ERGP Forecasts

	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ERGP	-1.26	1.26	1.26	1.26	3.16	3.16	3.16	3.16	2.45	2.45	2.45
NBS	0.98	1.15	2.95	0.55	0.59	4.19	3.6	3.71	3.16	5.92	3.68

*Sources:* (i) National Bureau of Statistics data on National Accounts, (ii) Ministry of Budget and National Planning (2017), (iii) Nigeria Economic Recovery & Growth Plan 2017 – 2020



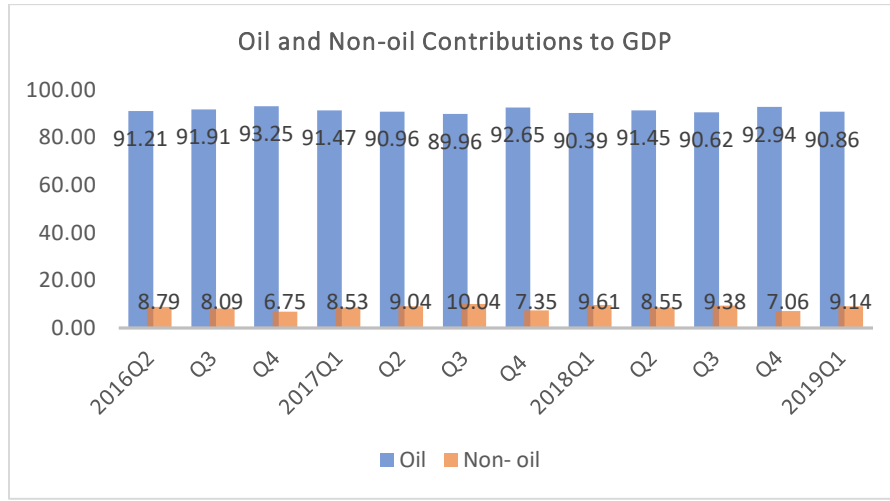
**Figure 1.** ERGP target and actual contribution of service sector to GDP (%).

*Sources:* NBS Bulletin (2017 – 2019); Ministry of Budget and National Planning (2017).

#### 4.1.5 *Oil and Non-Oil Sectors*

The comparative contributions of the oil and non-oil sectors of the economy to the gross domestic product are illustrated in Figure 2. From the figures, it is

obvious that the contribution of the oil sector significantly dwarfed that of the non-oil sector.

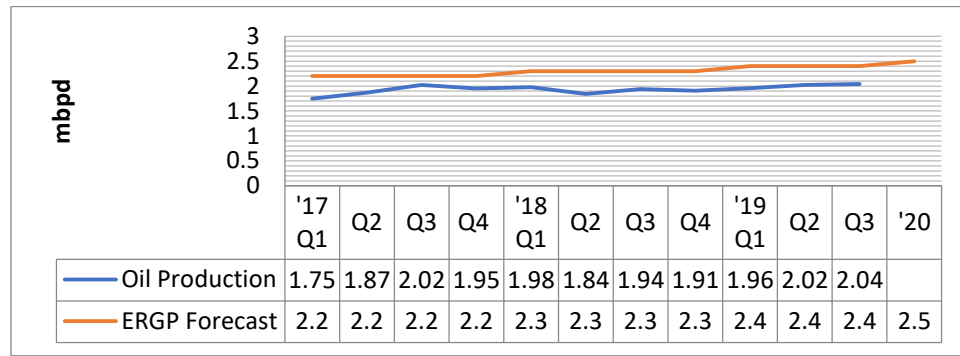


**Figure 2.** Oil and Non-Oil Comparative Contributions to GDP.

Source: National Bureau of Statistics 2019Q1 Report on Gross Domestic Product

- **Oil Sector**

The comparison of the ERGP projections to data on the actual performance of the oil sector is shown in Figure 3. The oil sector recorded a real GDP growth rate of -1.62% (year-on-year) in the fourth quarter of 2018, much lower than the projected ERGP figure of 4.55%. This also indicates a decline of -12.81% relative to the growth rate recorded in the same quarter of 2017. However, when compared to the third quarter of 2018, it is higher by 1.29%. The NBS report shows that the oil sector contributed 8.55% to total real GDP in the second quarter of 2018. This is a reduction on both quarter-on-quarter and year-on-year bases, as the sector contributed 9.61% in the first quarter of 2018 and 9.04% in the corresponding quarter of 2017 respectively.



**Figure 3.** Oil Production (mbpd) versus ERGP Forecasts (2017-2020)

Sources: (i) OPEC data on National Accounts (ii) Ministry of Budget and National Planning (2017) (iii) Nigeria Economic Recovery & Growth Plan 2017 – 2020

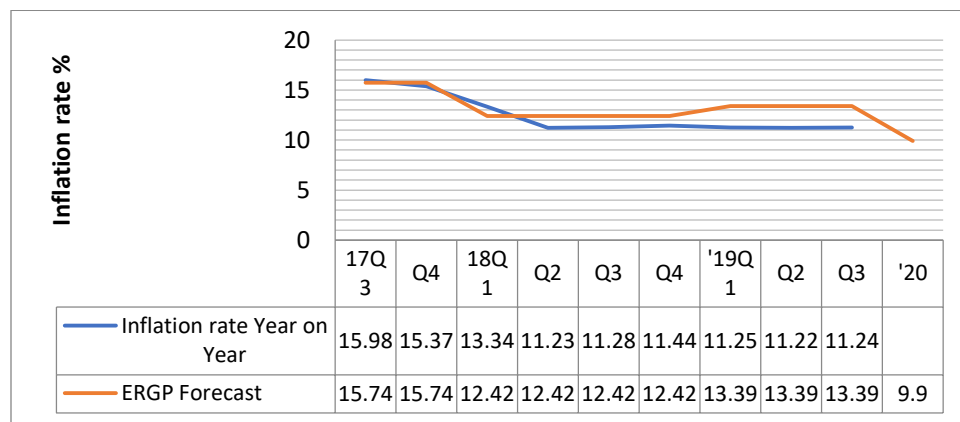
For the second quarter of 2018, average daily crude oil production was 1.84 million barrels per day (mbpd), which is a reduction from the figure for the previous quarter, and relatively lower than the figure for the corresponding quarter of 2017 by 0.03 mbpd, when output was recorded at 1.87 mbpd. For virtually the entire period under review, as shown in Table 7, oil production trailed behind the ERGP projections.

• **Non-Oil Sector**

The non-oil sector grew by 2.70% in real terms in the fourth quarter of 2018, lower than the 4.83% projected in the ERGP. On an annual basis, the non-oil sector recorded a growth rate of 2.00% in 2018, performing considerably better than the 0.47% of 2017. The figure is also better than the projected ERGP figure of 0.20%. This growth was mainly driven by developments in the Information and Communication Technology (ICT) sub-sector, which grew by 11.81% from 1.58% recorded in the first quarter of 2018. The Information and Communication Technology sub-sector was followed by Construction, Agriculture, Transportation and Storage, and Other Services. The growth, however, fell short of the 4.83% projection in the ERGP.

4.1.6 Inflation

The comparison of the ERGP projections to the data on the actual performance of inflation, as published by the National Bureau of Statistics is shown in Figure 4. This is for the first two years of the Plan. The figure shows that the value of inflation by the third quarter of 2017 was more than the ERGP target of about 15.74%.



**Figure 4. Inflation Rate versus ERGP Forecasts (in percentages)**

Sources: (i) National Bureau of Statistics data on National Accounts, (ii) Ministry of Budget and National Planning (2017) Nigeria Economic Recovery & Growth Plan 2017 – 2020

Figure 4 shows that the rate of inflation slowed down to 11.25% in the first quarter of 2019, showing a consistent decline month-on-month since January 2017. Headline inflation stood at 11.24% at the end of September 2019, compared with 11.22% and 11.28% at the end of the preceding quarter and the corresponding period of 2018 respectively. The inflation rate figure was lower than the ERGP target of 13.39 in 2019. The 11.24% figure of the third quarter of 2019 was lower than the 2019 projection figure by 2.5 percentage points. The sustained CBN monetary policy framework has been supportive in this regard. The rate of the fall in inflation appears suggestive that it could align substantially with the ERGP target in 2020 if the trend continues.

#### 4.2 Stakeholders' perception of the performance of ERGP in the achievement of economic diversity and growth

The findings obtained from the questionnaire administered on the perception of stakeholders on the performance of the ERGP plan in achieving improved growth through economic diversity are presented as follows.

The demographic characteristics of the stakeholders are presented in Table 7. The results reveal that 53.3% of the stakeholders were male while 46.7% were female. Moreover, findings reveal that 44% of the stakeholders were married while 51% were single. Only a few were divorced.

**Table 7.** Profile of the Selected Key Stakeholders for the Study

Respondent Profile	Scale	Percent
Sex	Male	53.3
	Female	46.7
Marital Status	Single	51.0
	Married	44.0
	Divorced	5.0
Educational Attainment	Professional	3.5
	Masters/PhD	6.5
	HND/ B.Sc.	37.8
	OND/NCE	17.3
	Secondary	26.0
	Primary	8.1
	Others	0.8
Employment Status	Employed	41.0
	Self- employed	34.7
	Unemployed	24.3
Work Experience	1 – 5 years	41.0
	6 – 14 years	25.0
	15 – 24 years	17.0
	25 - 34 years	11.0
	35 years and above	6.0
Monthly Income	Below 18, 000.00	23.0
	N 18, 000 – N 40, 000.00	26.0

Respondent Profile	Scale	Percent
	N 41, 000 – N 80, 000.00	22.0
	N 81, 000 – N 120, 000.00	16.0
	N 121, 000 – N 200, 000.00	5.0
	N 201, 000 – N 500, 000.00	3.0
	Above N 500, 000.00	5.0

Source: Construct form field Survey, 2019.

In terms of the educational attainment of the stakeholders, 37.85% of the respondents had either a first degree or a higher national diploma, while 26% had obtained the first school leaving certificate, and 17.3% had a national diploma. About 6.5% of the distribution have either a master's or doctorate, while the remaining proportion is primary school holders and others. Regarding the state of employment of the respondents, the table reveals that the majority were either gainfully employed (41%) or self-employed (34.7%) while the rest were without employment. The distribution of stakeholders according to employment status is shown in Figure 5.

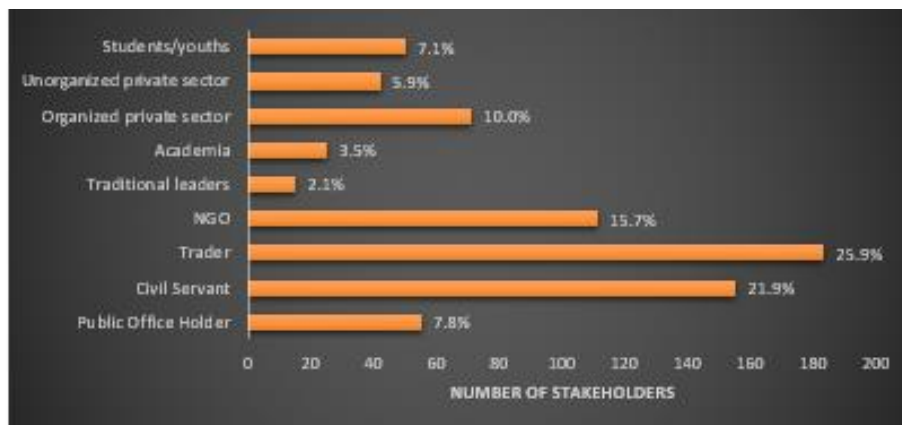


Figure 5. Distribution of Stakeholders according to Employment Status

Source: Construct from Field Survey, 2019.

The responses of the stakeholders on the achievement of macroeconomic stability through the ERGP are classified into four categories, namely: Agree

(A), Disagree (D), I Don't Know (IDK) and Remain the Same (RTS). Table 8 presents the responses of stakeholders on questions asked in terms of the performance of the ERGP in restoring economic growth.

**Table 8.** Stakeholder Responses on the Assessment of ERGP's Performance on Economic Growth Indicators

Statements	Responses in Percent				Descriptive Statistics			
	IDK	D	RTS	A	Mean	Std	Skew	Kurt
Projects are being executed/commissioned by the government in my locality.	8.8	34.9	10.3	46	4.870	2.15	-0.29	-1.44
Many public projects are abandoned.	7.1	30.6	6.5	55.9	5.223	2.13	-0.58	-1.28
The exchange of the naira to other currencies has been relatively stable.	12	49.2	9.6	29.1	4.117	2.07	0.31	-1.24
I enjoyed at least one of government's empowerment programme(s) or free benefit.	11	48.2	6.4	34.4	4.281	2.14	0.21	-1.42
Prices of goods and services increased only a little.	13	49.4	8.3	29.3	4.078	2.09	0.32	-1.24
My regular farm yields have increased.	31.7	29.7	11.5	27.2	3.682	2.37	0.30	-1.42
I am aware of someone who has started agricultural production.	28.1	22.5	4	45.4	4.332	2.6	-0.13	-1.73
The government transport system is relatively available to board during busy hours.	9.5	35.9	6.6	47.9	4.861	2.2	-0.29	-1.5
The government transport system is relatively faster in transit compared to other commercial private buses.	7.6	26.4	7.8	58.1	5.328	2.12	-0.72	-1.07
My spending habit increased in the last two years.	5.7	28.4	6.8	59.1	5.388	2.06	-0.70	-1.11
I spend more money for fuelling my generator in a month.	8.9	27.4	9.5	54.2	5.178	2.16	-0.60	-1.19
The economy has improved in comparison with those of past administrations.	7.5	41	12.7	38.8	4.655	2.07	-0.06	-1.46
I feel there is better transparency or less corruption in governance.	8.2	42.7	7.4	41.7	4.652	2.14	-0.05	-1.54
Corrupt government officials are made to face the law.	9.8	40.9	7.5	41.9	4.629	2.18	-0.08	-1.53
<b>Average</b>	<b>12.1</b>	<b>36.2</b>	<b>8.2</b>	<b>43.5</b>	<b>4.663</b>			

**Note:** IDK = I don't Know; D = Disagree; RTS = Remain the same; A = Agree; Minimum value = 1, Maximum Value = 7, In SPSS coding, 1 = I don't know; 3 = Disagree; 5 = Remain the same; 7 = Agree

*Source:* Construct from Field Survey, 2019.

From Table 8, it is observed that 46% of the respondents agree that projects were executed by government in their community, while 34.9%



responded otherwise. About 8.8% of the stakeholders expressed their ignorance of the commissioning of any new developmental projects in their locality.

The majority of the stakeholders (55.9%) disclosed that many public projects have been abandoned since the initiation of the ERGP. About 30.6% of the respondents however are of the opinion that there are ongoing public construction projects while 13.6% indicated that they are either not aware of project abandonment or that the projects have remained stagnant over the two-year period from 2016.

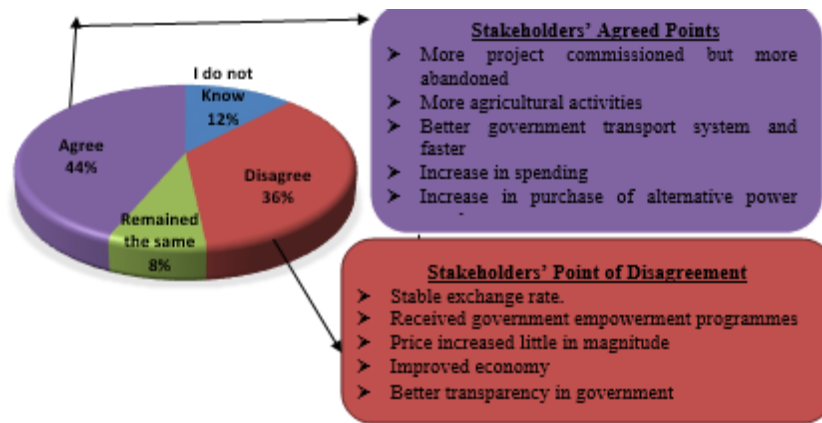
On exchange rate stability, 49.2% of the respondents expressed displeasure on the rate of instability and constant fluctuations of the exchange rate while 29.1% said exchange rates were relatively stable. The rest were either not aware of the currency fluctuations or felt things were the same.

The majority of the respondents (49.4%) opined that the prices of goods and services had exhibited an escalated increase in the last two years. However, a smaller number (29.3%) noted that although there were increases in the prices of goods and services, the increases can be said to be marginal. Only a few participants felt that the prices of goods had been constant over time while the rest said they did not know whether there had been increases or otherwise in the prices of goods and services in the last few years.

On economic diversification, which is one of the specific objectives of the ERGP regarding restoring economic growth, particularly through increased agricultural production, a few of the respondents (27.2%) affirmed that their agricultural proceeds had increased over time while a slightly larger number (29.7%) disagreed. The other stakeholders either said nothing really changed or that they were unaware of the influence of the programme on the volume of agricultural proceeds. Similarly, 45.4% of the respondents believed that there were new entrants into agricultural farming in their locality while 22.5% of the respondents thought otherwise. Besides that, 32.1% of the respondents were either not aware of anyone engaged in agricultural farming in their locality or felt that agricultural farming had not attracted significant entrants within the period under study.

Another salient initiative of the government is the provision of mass transit for easy movement of people from their homes to their respective places of work or business. Upon enquiry on the impact of the transportation system on the people, the majority of the stakeholders interviewed (58.1%) agreed to the fact that the government transportation system was faster when compared to other private commercial buses. A minority (41.9%) were either in support of the statement or were not aware of the influence of the government mass transit on the ease of transportation for the people.

Figure 6 summarizes the points of convergence and departure of the respondents on some developmental indicators. Table 8 reveals that 46% of the respondents indicated that there were newly-commissioned projects in their community over the period under review and that previously existing projects were abandoned. They also indicated that within their communities, agricultural sector projects were implemented. This set of respondents also acknowledged the existence of initiatives for better transportation as well as an increase in government spending.



**Figure 6.** Summary Stakeholders' Convergence and Departure on Some Developmental Indicators

*Source:* Construct from field survey, 2019.

On the stability of the exchange rate, about 36% of the respondents disagreed with the assertion that the exchange rate was stable, with the implication of their perception of instability in the country's macroeconomy.

The issue of lack of equity in the siting of projects and/or government intervention across the country was generally acknowledged as real. In that regard, many of the respondents could not identify visible government projects in their communities.

## **5. Conclusions and Policy Implications**

This study adopted two approaches to evaluate the performance of the ERGP in the first two years of its implementation. The first approach was a gap-analysis between the ERGP targets and the actual performance from published data of the National Bureau of Statistics and World Bank development statistics. The second approach was an analysis of the perception of key stakeholders on the performance of the ERGP vis-à-vis its set targets. The key stakeholders, which comprised traditional rulers, public servants, the academia, students, and the organized private and informal sectors, were randomly selected within the Lagos metropolis through a multistage sampling technique. Lagos was chosen because it is a culturally diverse state and the country's commercial hub, regarded by many as a mini-Nigeria. Hence the sample selected and the findings from the study may be generalized for the whole population.

The highlights of the major findings of the study are categorized into two, namely how the ERGP performed on target attainment and secondly, the assessments of the stakeholders in relation to the successful implementation of the ERGP.

1. The actual NBS values for GDP growth rate fell short of the ERGP forecasts for the entire plan period under review, specifically from the first quarter of 2017 to the third quarter of 2019. Beyond the fourth quarter of 2017, the variations between the ERGP and NBS data widened. For example, by the second quarter of 2019, the ERGP target was 4.5% while the actual value from the NBS was 2.28%.
2. The target of the ERGP is that agriculture will continue to be a stable driver of GDP growth with an average growth rate of 6.9% over the Plan period. However, over the period under review, the sector posted a disappointing performance when the ERGP projection is

compared with the actual NBS data. The divergence became very pronounced from the second quarter of 2018 when the ERGP projection for growth of agriculture was 7.04% while the actual NBS data was 1.19%. The perennial and sustained invasion of farmlands by herdsmen, most especially in the Middle-Belt region, was a key causative factor, crippling food production and partly contributing to rising food prices. All these happened despite the establishment of the National Food Security Council in March 2018 by the Federal Government.

3. Aside from the third quarter of 2017 and the first quarter of 2018, the actual growth of the industrial sector fell short of the ERGP targets from the inception of the Plan to 2019. The NBS data for the third quarter of 2017 shows that the industrial sector grew by 9.19% in real terms and surpassed the ERGP target of 7.74 %, largely on account of expansion in manufacturing activities, due to marginal increase in employment and electricity consumption, among others. This was the best performance over the period. Given its low base, there is the possibility of experiencing a revamped industrial sector and achieving economic diversification.
4. The growth of the services sector was quite impressive over the period. Aside from the second and fourth quarters of 2017 and the first quarter of 2018 where the actual growth figures for services fell short of the ERGP projections, the values for the remaining period under review, up to the third quarter of 2019 exceeded the projections of the ERGP. This implies that the services sector largely blossomed under the implementation of the ERGP
5. The contribution of the oil sector significantly dwarfed that of the non-oil sector. For the entire period under review up to the third quarter of 2019, the actual oil production level fell short of the ERGP projections. The NBS report shows that the oil sector contributed 8.55% to the total real GDP in the second quarter of 2018. In the third quarter of 2019 for example, it was 2.40 mbpd (ERGP) as against 2.04 mbpd (NBS). The non-oil sector grew for some of the period but fell short of the ERGP target. However, in many sub-sectors, it outperformed the ERGP targets, driven mainly

by developments in Information and Communication Technology (ICT), Construction, Agriculture, Transportation and Storage, and Other Services. Overall, the sector fell short of the projections under the ERGP.

6. For the period under review, aside from the fourth quarter of 2018, the actual gross external reserves fell short of the targets in the ERGP. This was largely due to volatility in foreign exchange earnings from oil and the ever-increasing domestic demand for imports. The value stood at US\$40.89 as of about the end of the third quarter of 2019. The differential between the actual values and the ERGP projections widened after the first quarter of 2019.
7. At the inception of the ERGP, the actual inflation figures were higher than projected under the ERGP. However by the second quarter of 2018, a turnaround took place and actual inflation figures fell lower than the ERGP targets for the remaining period under review. By the third quarter of 2019, inflation had been reduced to 11.24%, a better figure than the 13.39% projected under the ERGP. The sustained fall in inflation which had been supported by the monetary policy framework of the CBN could lead to a substantial alignment with the ERGP target in 2020, if the trend continues.

The following submissions are made based on the performance of the ERGP in enhancing economic diversification and growth in its first two years of implementation. First, a significant disparity exists between the ERGP forecast of real GDP growth rate and the actual performance documented during the period under review. For instance, the plan proposed to achieve stable growth of 4.5% by the end of 2019, whereas the actual performance recorded was 2.28%. The implication of the gap can easily be deduced, and it means that the strategies and policy measures could not adequately drive the economy's growth.

Regarding economic diversification, the stakeholders' opinions on the performance reveal that agricultural development strategies were embarked upon but many underlying factors that could drive the sector's performance were underdeveloped. Some stakeholders mentioned that inadequate

infrastructural facilities were major impediments to the sector's growth. A key informant disclosed that harvesting and storing agricultural produce is challenging, and most of their products rot away due to the poor road network and epileptic power supply.

Though the economy did not slide back into recession over the period, the growth experienced after the launch has been fragile. The recorded growth of real gross domestic product fell far short of the targets set in the plan, and this shortfall in the targets set also applied to all the production sectors of agriculture, industry, and services.

It can be inferred that the plan's projections were too optimistic, leading to its suboptimal performance in achieving economic diversification and growth. One key challenge of the plan was its inability to incorporate the various stakeholders in its planning, execution, and implementation processes. The disassociation of the key stakeholders in the planning phase might have led to implementation of policies not generally people-oriented. Hence, subsequent developmental plans should incorporate representatives of the general populace in all sectors to understand the process in addition to the enhancement of an inclusive governance system.

Although this study throws light on the performance of the ERGP and the consequent perception of the key stakeholders, it could not determine the implications of inter-sectoral linkages on the performance of the plan. Therefore, other studies could inquire about the missing link between inter-sectoral linkages and the projected performance of the plan. Second, the study specifically concentrated on the key stakeholders in the Lagos metropolis. Although the state is culturally diverse and has the largest commercial centre in the country, which makes it an ideal research scope, it will not be out of place to investigate the perception of other stakeholders in other states. This will allow for comparability of findings for the entire population. Finally, the study could also be extended to account for regional analysis of the plan's performance.

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