

Capital Flight and Economic Growth on Selected West African Countries

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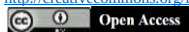
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ABSTRACT

Inconsistent economic growth and annual capital flight losses of approximately \$10 billion pose severe structural challenges for West African nations, leading to higher inflation, exchange rate volatility, and rising unemployment. This phenomenon depletes scarce resources needed to bridge infrastructure gaps and support domestic production, often fueled by weak political institutions and illicit financial transfers. Hence, this study examined the impact of capital flight on economic growth in five selected West African countries: Benin, Burkina Faso, Côte d'Ivoire, Ghana, and Nigeria, from 2000 to 2025. Specifically, this study evaluated the impacts of four key capital flight pathways: current account balance, outward foreign direct investment, external debt, and net portfolio investment. Rooted in Endogenous Growth Theory, this study adopted a panel data design using secondary data from the World Bank Development Indicators. The analytical framework included Pesaran Cross-Sectional Dependence tests, Levin-Lin-Chu unit root tests, and Pedroni cointegration tests to ensure data stability and avoid spurious regressions. The primary analysis used the Panel Dynamic Ordinary Least Squares (DOLS) estimator to provide robust, unbiased estimates of long-term relationships. Results revealed that the current account balance and net portfolio investment have positive and statistically significant impacts on economic growth: a 1 percent increase in the current account balance leads to a 0.82 percent increase in growth, while a 1 percent increase in net portfolio investment results in an approximately 0.86 percent rise in economic growth. Conversely, outward foreign direct investment hurts growth, consistent with a priori expectations: a 1 percent increase leads to a 0.72 percent decrease in economic growth. External debt showed a positive but statistically insignificant influence on economic growth. By implication, a one percentage change in external debt will lead to a 0.59 percent increase in economic growth in the long run. Overall, the model explained 83.2% of the variation in economic growth across the sampled countries. Based on these findings, this study recommended that Finance Ministries in the selected countries support export-oriented industries to maintain healthy current account surpluses. Central Banks of the five countries should implement stringent monitoring of capital outflows and consider strategic capital controls to regulate outward FDI. Furthermore, relevant agencies must develop a wider variety of financial instruments and ensure exchange rate stability to attract and retain portfolio investments. Finally, Debt Management Offices must ensure that external borrowing is strictly channeled into the real sector and infrastructure to trigger production rather than financing capital flight.

Introduction

International capital has grown rapidly and become more mobile, with attendant risks and benefits to the World economic system over the years. One such risk is that of fuelling capital flight. Generally, the term capital flight carries adverse connotations and requires policy efforts to curb it through measures

such as capital controls, because it negatively affects scarce capital; hence, economic growth is retarded. Actually, capital flight has benefits and losses, but the losses far outweigh the benefits.

Most analysts have attributed sluggish growth and persistent BOP deficits in most developing countries despite private transfers and long-term capital flows to capital flight. For example, West Africa's regional average GDP growth decelerated to 3.8% in 2022 from 4.4% in 2021, implying that growth recovery from the 2020 downturn has slowed. On the demand side, growth is driven by household consumption and investment; on the supply side, by the services sector. Growth deceleration is attributable, among other causes, to successive shocks, e.g., the resurgence of Covid-19 in China, West Africa's major trade partner; Russia's invasion of Ukraine causing inflationary pressures in net food, fuel and fertilizer in importing countries; monetary policy tightening in advanced economies, which caused global risk averse sentiments, thereby contributing to exchange rate pressures; and lastly lingering security-related challenges. For example, Nigeria and some other countries in the sub-region are threatened by the Boko Haram terrorist group. The insurgency in the sub-region threatens investment, growth, and sustainability. Meanwhile, GDP growth decelerated in all countries in the region, except Cabo Verde, The Gambia, Guinea, Mali, and Niger. Cabo Verde, a tourism-dependent economy, registered the region's fastest growth. It grew by 10.5% from 7% in 2021 (AfDB, 2023).

However, every country, both developed and developing, requires capital for economic growth. For instance, both classical and neo-classical economics emphasized the importance of capital in economic development. However, because developing countries have weak political and economic institutions, capital moves freely and goes largely unaccounted for. African economies exhibit a stunning paradox: foreign capital inflows and economic growth have accelerated simultaneously with an equally rapid increase in unrecorded capital outflows, or capital flight (Ndikumana *et al.*, 2015).

Capital movement from developed to developing countries has been the trend up to the early 1970s. During this period, capital inflows have been favorable to investment in many sectors of the economy. This trend changed in the early 1980s, leading to capital outflows from developing countries to developed countries in the form of capital flight. Taking Nigeria as an example, in 2012, the country's foreign reserves were 43.83 billion USD. By 2022, it dropped to about 36.60 billion USD. Surprisingly, by the end of December 2023, it had plummeted to 33.22 billion USD (Central Bank of Nigeria [CBN], 2023). These developments can be explained by investable funds flowing offshore but not being repatriated, or by assets being diverted through corrupt and illegitimate channels out of the country.

Capital is needed in the five selected West African countries to provide employment opportunities, build good schools and hospitals, build good roads and markets, and to compensate for other infrastructural deficits within the country. However, the five selected West African countries' economies have faced a huge financial hemorrhage as individuals, corporate bodies, and foreign investors moved funds out of these countries. Specifically, a total of \$ 22.1 billion went out of Nigeria in five weeks, an average of \$4.5 billion a week. Outflows of foreign exchange rose to about \$ 5.35 billion for the week ending 30 November 2014 (Shehu *et al.*, 2022). The bulk of the outflows in Nigeria went through the wholesale market at the Dutch auction.

The capital needed in the five selected West African countries to provide employment opportunities, build good schools and hospitals, build good roads and markets, and compensate for other infrastructural deficiencies within the country has been lost to capital flight. A large chunk of capital meant for infrastructure and human development is kept idle in foreign countries. Funds are diverted away from domestic investments. Hence, this paper examined the impact of capital flight on economic growth in five selected West African countries of Benin, Burkina Faso, Cote d'Ivoire, Ghana & Nigeria, with special focus on capital flight measures such as current account balance; outward foreign direct investment; external debts and portfolio investment from 2000-2025.

II. Literature Review

Theoretical Framework

The theoretical framework of this paper is rooted in endogenous growth theory developed by Robert Lucas of the University of Chicago and the World Bank, and the residual approach in measuring capital flight by Erbe (1985). The main proponents of endogenous growth theory were Lucas (1988) and Romer (1994), and it was espoused in response to criticisms of neoclassical (Exogenous growth) theory on economic growth. Endogenous growth theory is referred to as the New Growth Theory. The approach is based on the aggregate production function, which specifies how inputs such as physical capital, human capital, and technology can lead to output growth. The advantage of the aggregate production function is that it enables economic growth to be represented mathematically, and it is expressed as follows:

$$Y_t = A_t f(K_t^\beta, L_t^\alpha) \quad (1)$$

Where Y denotes the aggregate production function (i.e., GDP growth rate per annum) at time t , A is the adjustment factor outside the production function. It captures the effect of changes in technology at time t ; K represents the physical capital stock at time t , and L represents human capital at time t . The superscripts represented by α and β are the output elasticity of physical capital stock and human capital, respectively. The aggregate production function is an effective way to summarize aggregate production in the economy.

Two main assumptions, or forces, drive endogenous growth theory: first, policy aimed at increasing capital formation (i.e., investment in physical capital) and technology (i.e., knowledge) should lead to increased economic growth (Romer, 1986; Lucas, 1988). When technological development meets capital investment, economic growth is optimized. This makes capital and technology the right combination of growth sources, playing a central role in any economy's growth. Second, the output elasticities of the physical capital stock and human capital are assumed to be constant and influenced by technology. Capital can be used to acquire superior technology or invested in human capital to acquire new knowledge and skills to propel economic growth. It explains why technology is considered an adjustment factor outside the production function. Therefore, a country with sufficient capital can invest in research and knowledge acquisition, leading to economic growth.

However, capital flight is mainly in the form of physical capital and human capital. This assumes that optimal capital is the requisite investment technology for growth. It implies that capital inflow can drive economic growth, while capital outflow can cause economic retardation. Most developing countries have experienced capital flight to advanced countries due to economic and political uncertainties (Lawal et al., 2017; Ndiaye, 2014). Economic and political forces create uncertainty that drives capital flight from domestic regions toward better investment opportunities in advanced nations. These alternatives shift investable resources to developed economies with high interest rates and a wide variety of financial instruments, driven by economic growth and political stability. This creates a capital shortage in developing economies, causing a savings gap, constraining aggregate investment, and limiting economic growth (Onodugo *et al.*, 2014).

Consistent with endogenous growth theory, capital flight in developing countries has created adverse macroeconomic effects, leading to declining aggregate investment, low economic growth, declining employment, an increased dependency ratio, and a high death rate. Again, endogenous growth theory provides significant literature explaining why some countries are less developed (LDCs) and others are considered developed countries. The view is built on the idea that an increase in capital accumulation (i.e., capital inflow) or a deterioration in capital accumulation (i.e., capital outflow or capital flight) can positively or negatively affect economic growth. Therefore, the adverse effect of

capital flight resulting from economic and political uncertainties explains economic deprivation in most LDCs (Boyce & Ndikumana, 2012; Eshete, 2018; and Osei-Assibey *et al.*, 2018).

Additionally, to examine the impact of capital flight on economic growth in selected West African countries of Benin, Burkina Faso, Côte d'Ivoire, Ghana & Nigeria, this study adopted the residual approach to capital flight measurement as stipulated by the World Bank (1985) and Erbe (1985). In essence, capital flight in the World Bank and Erbe (1985) version of the residual approach is measured as follows:

$$KF(WB) = \delta EXDEBT + G + F - N \quad (2)$$

Where: KF (WB) = Capital Flight measured by the World Bank approach, $\delta EXDEBT$ = Changes in External Debt, G = Foreign Direct Investment, F = Current Account Balance, N = Change in Reserve. Positive value of KF (WB) represents capital flight, while a negative value is capital re-flows or reverse capital flight.

The above measurement of capital flight was chosen to examine its impact on economic growth in the selected West African countries because it accommodates key variables that determine economic growth in the region. These variables include the current account balance, outward foreign direct investment, external debt, and portfolio investment.

Empirical Review

Various studies on the impact of capital flight on economic growth and other macroeconomic indicators have been conducted across both developed and developing economies with varying outcomes and conclusions. This study therefore reviews some of these works with a focus on currency, relevance, and appropriateness of empirical studies as follows:

Antwi *et al.* (2025) investigate the impact of capital flight on economic growth in Africa using 54 African countries from 2000 to 2021. The study employed the GMM and the dynamic panel threshold regression estimation techniques. GMM results revealed that capital flight negatively and significantly affects economic growth in Africa. The study also found that external debt repayment and outward foreign direct investment, proxies for capital flight, negatively and significantly affect economic growth in Africa, except foreign portfolio investment outflow, which positively and insignificantly influences economic growth. Again, the dynamic panel threshold estimation results also revealed that capital flight negatively affects economic growth at all levels in Africa. The study also revealed that all the proxies of capital flight, external debt repayments, foreign portfolio investment outflows, and outward foreign direct investment negatively and significantly affect economic growth above a certain threshold. However, external debt repayment has an insignificant negative effect on economic growth below the threshold in Africa.

Shem and Kibet (2025) examined the effect of capital flight on real GDP growth in the EAC countries. The study used a fixed-effect estimation method, and results showed that capital flight, external debt, terms of trade, and investment had a significant (at the 5% level) effect on real GDP growth with coefficients of -0.37, -0.18, 0.29, and 0.56. Capital flight and external debt had a negative influence, while terms of trade and investment had a positive effect.

Olurin and Oladipo (2025) examine the relationship between capital flight, exchange rate volatility, and economic growth in Nigeria, with a particular focus on the moderating role of institutional quality. Using the Autoregressive Distributed Lag (ARDL) model and data spanning from 1990 to 2022, the findings revealed that capital flight negatively affects economic growth, although the effect is statistically insignificant. Exchange rate movements show a significant positive impact on growth, but when institutional quality interacts with exchange rates, the effect turns negative, highlighting the destabilizing influence of weak institutions. Additionally, human capital development negatively impacts growth, suggesting inefficiencies in Nigeria's labor market.

Oluwafemi (2025) examined the impact of capital flight on the growth of Nigeria's economy using the ARDL model. Results revealed that capital flight has a significant relationship with economic growth and is inversely related in both the short and long run. External debt (-2.61) and (-0.23) hurt Nigeria's economic growth in the short run and long run, respectively. Insecurity (1.42) and (-13.04) negatively affect Nigeria's economic growth and are statistically significant in both the short run and long run. The exchange rate (-0.07) was negatively related to growth and statistically significant in the short run, but (0.023) was positively related in the long run. External reserves (-0.0005) and (-0.0001) also negatively affect Nigeria's economic growth in the short and long run, respectively.

Akinlo (2024) investigated whether institutional quality mitigates the effect of capital flight on economic growth. The study uses panel data from 26 SSA countries spanning 1998 to 2018. The study used a two-step generalized method of moments technique. The principal component index groups the institutional quality/governance indicators into three categories: political governance, economic governance, and institutional governance. The study found that CF harms economic growth in the SSA region. The study also found that, among the institutional quality indicators, only the rule of law and control of corruption stimulate economic growth. Contrary to expectations, the finding indicates that institutional quality mitigates the effect of CF on economic growth in the SSA region.

Badwan (2024) examined the impact of capital flight on economic development in Palestine and analyzed the short- and long-term dynamic relationship between capital flight and economic development, including other affected variables. The study employed the Autoregressive Distributed Lag (ARDL) bound testing approach. Findings revealed that both local country fundamentals and global variables affect economic development and its growth rate in the long term. However, in the near term, global forces may be the dominant drivers. Also, the variable of interest, capital flight, has a favorable impact on tax advantages. The empirical findings revealed that the short- and long-run analyses are consistent with each other.

Davis and Edward (2024) explored the impact of capital outflow in Nigeria and focused on its implications for the country's emerging economy. The ARDL bounds tests for cointegration were used to determine the relationships among the variables. The autoregressive distributed lag method was also employed to evaluate the short- and long-term associations between the explanatory factors and economic growth. Findings revealed a limited correlation between capital outflow and economic growth, whereas foreign direct investment showed a minor negative impact in the long run. The investigation also found that leadership style and Governance contribute to capital flight in the country.

Pradhan *et al.* (2024) investigated the potential determinants of capital flight from BRICS countries. The study used the residual method to estimate capital flight and employed a GMM testing approach. The study found a surge in capital flight from BRICS countries, especially after the global financial crisis. The empirical results suggested that past values of capital flight, real GDP growth rates, exchange rate depreciation, unemployment rate, business confidence index, and financial stability indicator were significant factors causing resident capital outflows from BRICS nations.

Sanusi *et al.* (2023) examined the impact of capital flight on economic growth in Nigeria using an Error Correction Model (ECM). The findings showed that most constituents of Capital flight (first, second, and third lags of foreign direct investment and portfolio Investment) negatively impacted Nigeria's economic growth. In contrast, external debt and current account balances positively impacted economic growth in Nigeria.

Using panel data techniques, Orenuga and Oyedokun (2023) explored the effect of capital outflows, external debt, external reserves, and the exchange rate on growth in Nigeria. The findings revealed that capital outflow (CO) has a negative relationship with Nigerian economic growth, and the effect is significant. External debt (ED) has a negative correlation with Nigerian economic growth, and

the effect is insignificant. External reserves have a negative relationship with Nigerian economic growth, and the effect is significant. Exchange rate (EX) has a negative correlation with Nigerian economic growth, and the effect is insignificant.

Faza and Badwan (2023) investigated the consequences of capital flight on Palestinian economic growth. To obtain these results, they used yearly time series data from 1981 to 2021. The Autoregressive Distributed Lag ARDL model is used to investigate the research variables and data gathered from various sources. The findings revealed that factors such as real GDP in Palestine, capital flight, foreign reserves, foreign debt, and domestic investment are all connected in the long and short term. Moreover, the results show that capital flight has a negative and significant impact. In contrast, foreign currency reserves, public debt, and direct investment positively influence long-term economic growth.

Oladimeji *et al.* (2022) investigated the impact of capital flight on economic growth in Nigeria using Ordinary Least Squares (OLS) estimation. The findings showed that capital flight has a significant negative impact on Nigeria's growth rate (GDP). It also revealed that gross capital formation (GCF) and foreign direct investment positively influence economic growth in Nigeria.

Miftahu (2021) examined the impact of capital flight on economic growth in Nigeria using the Autoregressive Distributed Lag (ARDL) model. Findings indicated a long-run and short-run relationship between real GDP, capital flight, foreign reserves, external debt, and domestic investment in Nigeria. In addition, the coefficients showed that capital flight has a negative and significant impact. In contrast, foreign reserves, external debt, and domestic investment have a positive impact on economic growth in the long run.

Amadi *et al.* (2021) investigated the impact of capital flight on Nigeria's economic growth. The study adopted the Ordinary Least Squares (OLS) regression method for analysis and was supplemented by the Auto-Regressive Distributed Lag (ARDL) model and Granger Causality tests. The findings showed a negative and non-significant relationship between capital flight and the economy; a negative and statistically significant relationship between foreign direct investment and economic growth; and a positive and statistically significant relationship between external borrowing and the economy. Finally, current account balances and foreign reserves had a positive and non-significant relationship with economic growth in Nigeria.

Olugbenga and Alamu (2013) presented a critical examination of the impacts of capital flight on Nigeria's economic growth using the Johansen co-integration test. The results showed long-run co-integration among the variables. Furthermore, capital flight has a negative impact on economic growth only in the short run. It was also discovered that capital flight significantly and positively influences Nigerian economic growth in the long run.

III. Data and Methods

This paper relied on secondary data from the World Development Indicators for the selected West African countries. It covers the period from 2000 to 2025. The paper used panel-series data on real GDP growth rate, current account balance, outward foreign direct investment, external debt, and portfolio investment from the World Development Indicators (WDI) online database published by the World Bank.

Model Specification

The model for this paper is based on a theoretical framework adapted from Oluwafemi (2025), which examined the impact of capital flight on Nigeria's economic growth from 1980 to 2021. The semi-log-linear specification model applied in this paper is of the form:

$$GDPGR = \beta_0 + \beta_1 \ln CAPFT + \beta_2 \ln EXT D + \beta_3 \ln SCT + \beta_4 EXG + \beta_5 ETR + \varepsilon_t \quad (3)$$

Where, GDPGR_t = Gross Domestic Product Growth Rate, CAPFT_t = Capital Flight, EXTD_t = External Debt, INSC_t = Insecurity, EXG_t = Exchange Rate, ETR_t = External Reserve, Ln = Log Linear, ε_t = Error term and β_0 = Constant or intercept term

Insecurity in the model was used as a dummy variable. That is, years in which Nigeria experienced insecurity take the value of one (1), while years with security take the value of zero (0). The exchange rate was incorporated to examine the effect of the government policy framework in checking the increase in capital outflow in Nigeria, which in turn affects economic growth.

However, the above model was modified by including some important variables which determine economic growth in the region. These variables include the current account balance, outward foreign direct investment, external debt, and portfolio investment. Thus, the semi-log-linear modified model is presented as follows:

$$GDPGR_{it} = \beta_0 + \beta_1 CAB_{it} + \beta_2 FDIO_{it} + \beta_3 InEXTD_{it} + \beta_4 InPINV_{it} + \varepsilon_{it} \quad (4)$$

Where, In: Natural logarithm; $GDPGR_{it}$ is proxied by the GDP growth rate of country i in period t; CAB_{it} = Current account balance as % of GDP in country i at time t; $FDIO_{it}$ = Foreign direct investment outward flows as % of GDP in country i at time t; $EXTD_{it}$ = External debts in country i at time t; $PINV_{it}$ = Net portfolio investment in country i at time t; ε_{it} is the error term and β_0 is the intercept. β_1 to β_4 are the coefficients of the explanatory variables. Further, this research has a priori expectations of the parameters to be estimated as expressed below:

$\beta_1 > 0$; The coefficient of current account balance is expected to hurt economic growth;

$\beta_2 > 0$; The coefficient of outward foreign direct investment is expected to hurt economic growth;

$\beta_3 > 0$; The coefficient of external debts is expected to hurt economic growth.

$\beta_4 > 0$; The coefficient of net portfolio investment is expected to hurt economic growth.

To investigate the impact of capital flight on economic growth in selected West African countries from 2000 to 2025, this paper adopted the DOLS methodology. The Panel DOLS test is expressed in the equation as follows:

$$y_{it} = \alpha_i + \beta x_{it} + \sum_{\alpha_k}^{K_i} K_i \gamma_{ik} \Delta x_{it} + \mu_{it} \quad (5)$$

Further, the benefit of the Panel DOLS is that it can reduce problems of endogeneity, serial correlation, and simultaneity with differenced leads and lags (Efayena *et al.*, 2024; Efayena & Olele, 2021; and Maji *et al.*, 2019). In this way, the DOLS can generate unbiased estimates (Bellocchi *et al.*, 2021). Further, the Panel DOLS estimator was chosen because it is the most straightforward, effective, and reliable way to achieve the main goal of this research: to objectively estimate the nexus between capital flight and economic growth while accounting for the endogeneity in this relationship.

IV. Results and Discussions

Descriptive Statistics

Table 1 presents the descriptive statistics for the paper.

Table 1: Summary Statistics Results

GDPGR	CAB	FDIO	EXTD	PINV
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Mean	5.264689	5.132331	0.331798	2.140010	1.860009
Median	5.480451	4.188425	0.160735	1.190010	2.220008
Max.	15.32916	20.79404	4.139479	1.090011	3.980010
Mini.	0.265789	0.157446	0.001066	1.140009	1000.000
Std. Dev.	2.477742	3.642174	0.524702	2.360010	4.910009
Skewness	0.614516	1.102174	3.949018	2.010462	4.860902
Kurtosis	4.916369	4.725613	24.54156	7.111814	32.03917
JB	28.07453	42.44980	2851.429	179.1554	5079.680
Prob.	0.000001	0.000000	0.000000	0.000000	0.000000
Obs.	130	130	130	130	130

Source: Author's Computation, 2026 (EViews-12)

From Table 1, the GDP growth rate (GDPGR) has an average of 5.26 percent and ranges from -0.265789 (minimum) to 15.32916 (maximum), with a standard deviation of 2.48 percent. Current account balance as % of GDP (CAB) has a mean of 5.13 percent, a standard deviation of 3.64%, and a minimum and maximum of 0.157446 and 20.79404, respectively. Also, foreign direct investment outward flows as % of GDP (FDIO) has a mean of 0.33 percent, a standard deviation of 0.52%, and a minimum and maximum of 0.001066 and 4.139479, respectively. Similarly, external debt (EXTD) has a mean of 2.14%, a standard deviation of 2.36%, and a minimum and maximum of 1.140009 and 1.090011, respectively. Further, net portfolio investment (PINV) has a mean of 1.86 percent, a standard deviation of 4.91%, and a minimum and maximum of 1000.000 and 3.980010, respectively.

Table 1 also displays the skewness coefficient, a measure of how far a distribution deviates from symmetry. All data variables have skewness values greater than 1 except GDP growth rate (GDPGR), which has skewness values less than 1. Furthermore, the entire data series is not platykurtic (not having negative values), as confirmed by the kurtosis results, which measure a distribution's degree of peakedness relative to a normal distribution. Additionally, the Jarque-Bera test statistic indicated that all variables are not normally distributed, with p-values below 5%. To ensure the collected data are suitable for this study, correlation analysis and a stationarity test were conducted.

Correlation Analysis

Table 2 presents the correlation matrix results for this paper.

Table 2: Correlation Matrix

	GDPGR	CAB	FDIO	EXTD	PINV
GDPGR	1.0				
CAB	0.20	1.0			
FDIO	-0.03	0.02	1.0		
EXTD	-0.11	-0.17	-0.23	1.0	
PINV	-0.13	0.06	-0.14	0.18	1.0

Source: Researcher's Computations using EViews 12 (2026).

The correlation coefficients presented in Table 2 are well below 0.8, indicating no serious multicollinearity in the model. This finding supports the general rule of thumb that if the simple correlation coefficient between two regressors is greater than 0.8 or 0.9, then there is a serious problem of multicollinearity (Senaviratna & Cooray, 2019). This implies that all variables are free from multicollinearity. Additionally, the correlation coefficients presented in Table 2 indicated a positive association between GDP growth rate (GDPGR) and Current account balance as % of GDP (CAB). However, the correlation between GDP growth rate (GDPGR), foreign direct investment outward flows as % of GDP (FDIO), External debts (EXTD), and Net portfolio investment (PINV) appears negative.

GDP growth rate (GDPGR) and Current account balance as % of GDP (CAB) were the strongest, at 20%.

Cross-Sectional Dependence

Table 3 presents the cross-sectional dependence test for this paper in order to ensure that the cross-section in the panel data analysis is independent, thereby ensuring consistent coefficient estimates (Pesaran, 2004).

Table 3 Cross-Sectional Dependence Tests

Tests	Statistic	P-value
Breusch-Pagan LM	0.022072	1.0000
Pesaran Scaled LM	-2.231133	0.0257
Pesaran CD	0.014724	0.9883

Source: Authors' Computation, 2026 (EViews-12)

According to the cross-sectional dependence test results, the model has a statistic value of 0.014724 and a p-value of 0.9883 under the Pesaran CD test. Given that the null hypothesis in these tests is that there is no cross-sectional dependence among panel units, the results showed insufficient evidence to reject the null hypothesis, since the p-value exceeds 0.1. (i.e. 10 per cent significance level). As a result, the model has no cross-sectional dependence. Additionally, this study examined the stationarity of the variables as another form of pre-estimation test.

Unit Root Results

The Levin *et al.* (2002) unit root test results are presented in Table 4.

Table 4: Levin-Lin-Chu Panel Unit Root Test

Variable	Method	Level Stat. (Prob.)	First Diff. Stat. (Prob.)
GDPGR	LLC	-1.16014 (0.1230)	-11.0500*(0.0000)
CAB	LLC	-0.85582 (0.1960)	-1.73727**(0.0412)
FDIO	LLC	-2.18370 (0.6126)	-11.3449*(0.0000)
EXTD	LLC	-3.30522 (0.9995)	-3.84000*(0.0001)
PINV	LLC	-3.95420 (0.4960)	-3.14608*(0.0008)

Note: * denote significant at 1% level and ** denote significant at 5% level.

Source: Researcher's Computations using E-Views 12 (2026)

Results in Table 4 revealed that all the variables were integrated at order one 1(1). This implies that they were not stationary at the level until they were differenced once and they were said to be integrated of order one 1(1). By implication, the selected variables across the selected West African countries do not contain a unit root and are therefore stable over time, making them appropriate for use in further panel regression analysis without differencing. This outcome implies a degree of stability in the selected variables across the West African countries during the period under review.

Cointegration Test

Given that the variables under investigation are identified as I(1), it is essential to examine whether they are cointegrated. To achieve this objective, this study employed the Pedroni (1999; 2004) test. Hence, the result of the Pedroni Cointegration Test is presented in Table 5.

Table 4.5: Pedroni Residual Cointegration Test

t-Statistic	Prob
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Panel v-Statistic	-1.417450	0.9218
Panel rho-Statistic	-0.197664	0.4217
Panel PP-Statistic	-2.926750	0.0017
Panel ADF-Statistic	-2.478290	0.0066

Note: * Indicates stationary at the 1% level.

Source: *Researcher's Computations based on E-Views 12 (2026)*

The results of the Pedroni cointegration test, presented in Table 5, indicated that all variables in the model are cointegrated. This is supported by the significant values of the Panel PP-Statistic and Panel ADF-Statistic at the five percent level, thus clearing the way for the main data analysis.

Panel DOLS Regression Results

The results summary for the Panel Dynamic Ordinary Least Squares (DOLS) estimates is presented in Table 6.

Table 6: Panel Dynamic Ordinary Least Squares (DOLS) Result

Dependent Variable: GDPGR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAB	0.820792	0.256067	3.205374	0.0043
FDIO	-0.715787	2.210980	-0.323742	0.7493
LOG(EXTD)	0.595875	1.248951	0.477101	0.6382
LOG(PINV)	0.862826	0.310850	2.775697	0.0113
R-squared	0.832554			
Adjusted R-squared	0.790876			
Long-run variance	1.092193			

Source: *Researcher Computation, 2026.*

From Table 6, two out of the four explanatory variables used in this study have statistically significant influence on economic growth in the long run. Suffices to say, current account balance as % of GDP (CAB) and net portfolio investment (PINV) have statistically significant impact on economic growth in the long run. Furthermore, foreign direct investment outward flows as % of GDP (FDIO) is in agreement with this study a priori expectations. However, current account balance as % of GDP, external debts and net portfolio investment does not conform to this study a priori expectations in the long run.

The R-squared value of 0.832554 implies that the model is a good fit as over 83% variation in economic growth is explained by the explanatory variables. Even after removing the impact of insignificant estimators, the adjusted R-squared value of 0.790876 implies that the model is still very good. Therefore, the study conclusions can be relied upon for formulating policy recommendations. While, the long-run variance of 1.092193 provided an estimate of the variability of the residuals over the long term. A relatively low long term variance indicated that the residuals (or errors) in the model are stable over time, suggesting that the model is reliable for predicting the long term relationship between economic growth and capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment in the selected West African Countries.

Post Estimation Tests

This paper conducted a few diagnostic tests to assess the model's stability and applicability as well as the validity of the results. Results is as presented in Table 7 as follows:

Table 7: Post-estimation Results

Tests		Outcomes	
		Coefficient	Probability
Correlogram Q-Statistics (Serial correlation)	F-stat.	15.55512	0.2165

Source: Researcher's Computation Using EViews-12 (2024)

The Correlogram Q-Statistics was used to test for serial correlation in the residuals of the model. The F-statistic value of 15.55512, with a corresponding probability of 0.2165, indicated that there is no evidence of serial correlation in the residuals at conventional significance levels. Serial correlation, if present, could bias the results and make the model unreliable. However, since the p-value is well above the common thresholds (0.05 or 0.01), we fail to reject the null hypothesis that there is no serial correlation. This outcome suggested that the model's residuals are independent over time, confirming that the Panel DOLS estimates are consistent and that the findings regarding the relationship between economic growth and capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment in the selected West African Countries is credible.

The Jarque-Bera test was used to assess the normality of the residuals. A Jarque-Bera statistic of 0.624037 with a probability of 0.731968 indicated that the residuals are normally distributed. The null hypothesis of the Jarque-Bera test is that the residuals are normally distributed. Given the p-value is significantly higher than 0.05, we do not reject the null hypothesis. Normality in the residuals is important for validating the assumptions underlying the Panel DOLS regression, particularly for ensuring that the estimated coefficients are efficient and unbiased. The normal distribution of the residuals supports the reliability of the model's predictions and the overall significance of the selected capital flight variables in explaining economic growth.

Discussion of Findings

This paper started with descriptive statistics, a correlation matrix, and a cross-sectional dependence test of the variables. The descriptive statistics of all the variables presented in Table 1 revealed that the means of the five variables in this study were all positive, and all variables had skewness values greater than 1., except GDP growth rate (GDPGR) that has skewness values greater less than 1. The entire data series is not platykurtic (not having negative values), as confirmed by the kurtosis result, which measures a distribution's degree of peakedness in relation to a normal distribution. The Jarque-Bera test statistic indicated that all variables are not normally distributed, with p-values below 5%. To ensure that the collected data are fit for the study, the stationarity test was conducted on the data.

But before conducting the stationarity test, this paper examined the direction and magnitude of the relationship between each pair of variables under investigation, using a correlation matrix. The correlation coefficients presented in Table 2 are well below 0.8, indicating no serious multicollinearity in the model. By implications, all the variables are free from the problem of multicollinearity. Additionally, the correlation coefficients presented in Table 2 indicated a positive association between GDP growth rate (GDPGR), and Current account balance as % of GDP (CAB). However, the correlation between GDP growth rate (GDPGR), foreign direct investment outward flows as % of GDP (FDIO), External debts (EXTD), and Net portfolio investment (PINV) appears negative. While GDP growth rate (GDPGR) and Current account balance as % of GDP (CAB) were found to be the strongest at 20%.

To ensure that the cross-sections in the panel data analysis are independent and yield consistent coefficient estimates, this paper performs tests of cross-sectional dependence on the data using the Pesaran CD procedures to check for cross-sectional dependence in the dataset. The cross-sectional dependence test results showed that there is insufficient evidence to reject the null hypothesis, as the p-value exceeds 0.1. (i.e. 10 per cent significance level). As a result, the model has no cross-sectional dependence. Additionally, this paper examined the stationarity of the variables as another form of pre-estimation test using the Levin *et al.* (2002) test. This test is highly appropriate for heterogeneous panels

of moderate size with fixed effects and assumes a common unit root process. The results of the unit root tests, as presented in Table 4, revealed that all the variables were integrated at order one $I(1)$. By implication, the selected variables across the selected West African countries do not contain a unit root and are therefore stable over time, making them appropriate for use in further panel regression analysis without differencing. This outcome implies a degree of stability in the selected variables across the West African countries during the period under review.

Given that the variables under investigation have been identified as $I(1)$, this paper employed the Pedroni (1999; 2004) test to ascertain whether the observed relationships between economic growth and capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment in the selected West African Countries are not spurious but indicated a genuine long-term equilibrium connection. This validation is essential for crafting policies that leverage capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment as a catalyst for sustainable economic growth. Further, by applying the Pedroni cointegration test, this study enhances its methodological rigour and also contributes to a deeper understanding of the enduring impacts of capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment on economic growth in the selected West African Countries. The results of the Pedroni cointegration test, presented in Table 5 revealed that all the variables included in the model exhibit cointegration. This is supported by the significant values of the Panel PP-Statistic and Panel ADF-Statistic at the 1 per cent level, thus clearing the way for the main data analysis. Next, this study presented results from the Panel Dynamic Ordinary Least Squares (DOLS) estimates as presented in Table 6.

This paper found that, from the estimated Panel DOLS regression in Table 6, two out of the four explanatory variables have statistically significant influence on economic growth in the long run. Suffices to say, current account balance as % of GDP (CAB) and net portfolio investment (PINV) have statistically significant impact on economic growth in the long run. Furthermore, foreign direct investment outward flows as % of GDP (FDIO) is in agreement with this study a priori expectations. However, current account balance as % of GDP, external debts and net portfolio investment does not conform to this study a priori expectations in the long run.

To be more precise, there will be 0.82 percent increase in economic growth for every percentage increase in current account balance as % of GDP in the long run. This finding challenges the Dutch Disease Theory, which warns that large foreign exchange inflows (analogous to current account surpluses) might appreciate the real exchange rate and reduce the profitability of the tradable sector. Instead, the result suggests that these balances may be acting as a source of investable funds for domestic growth, supporting the Harrod-Domar Model's emphasis on the critical role of savings and capital in the growth process. Similarly, the positive impact of current account balance as % of GDP on growth is supported by Sanusi *et al.* (2023) and Amadi *et al.* (2021), both of whom found that current account balances positively influence economic growth in Nigeria.

On the other hand, the findings indicated that foreign direct investment outward flows as % of GDP (FDIO) appears to affect economic growth negatively in the long-run. Controlling for other factors, for instance, a 1 percent increase in foreign direct investment outward flows as % of GDP will lead to a decrease in economic growth by -0.72 percent in the long-run. This outcome is consistent with the a priori expectations of the research and aligns with Endogenous Growth Theory (Lucas Model), which suggests that capital accumulation (physical and human capital) is a crucial determinant of growth; therefore, capital outflows or "retardation" naturally cause economic contraction. It also validates Portfolio-Choice Theory, where investors move capital to foreign assets when the domestic investment

climate is influenced by risks and productivity is unfavorable. Again, these results mirror the findings of Antwi *et al.* (2025), who noted that outward FDI has a negative and significant effect on growth in Africa. It also corroborates Oladimeji *et al.* (2022), who argued that while FDI can be positive, capital flight overall hinders Nigerian growth.

Furthermore, the estimated impact of external debts on economic growth is positive in the long-run. By implication, one percentage change or increase in external debts will lead to 0.59 percent increase in economic growth in the long-run. This outcome is inconsistent with the a priori expectations of the investigation as it contradicts the Volatility Theory, which suggested that debt volatility increases uncertainty and encourages capital flight, it relates to the Harrod-Domar Model's implication that less developed countries must often borrow to finance the investment necessary to trigger growth. Further, the result is consistent with Faza and Badwan (2023) and Miftahu (2021), who observed that public/external debt can positively influence long-term economic growth in certain contexts. However, it contrasts with Orenuga and Oyedokun (2023), who found a negative relationship between external debt and growth.

Similarly, net portfolio investment affects economic growth positively and significantly in the long-run. Specifically, one percentage increase in net portfolio investment will lead to an increase in economic growth by approximately 0.86 percent in the long-run. This outcome reinforces the Endogenous Growth Theory premise that capital inflows (as part of the capital base) provide the resources necessary for optimized economic growth through technological development and investment. Also, this finding is supported by Olugbenga and Alamu (2013), who discovered that capital outflows for industrial goods can transform into long-term growth. However, it contradicts Antwi *et al.* (2025), who found that portfolio investment outflows generally had an insignificant effect on African growth.

Additionally, this paper conducted a few diagnostic tests to assess the model's stability and applicability as well as the validity of the results. The results presented in Table 7 indicated that there is no evidence of serial correlation in the residuals at conventional significance levels. This outcome suggested that the model's residuals are independent over time, confirming that the Panel DOLS estimates are consistent and that the findings regarding the relationship between economic growth and capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment in the selected West African Countries is credible. Further, the normal distribution of the residuals supports the reliability of the model's predictions and the overall significance of the selected capital flight variables in explaining economic growth.

V. Conclusion and Recommendations

This paper used a combination of Trend Analysis, Descriptive Statistics, Correlation Matrix, Cross-Sectional Dependence, Unit Root Test, and Panel Dynamic Ordinary Least Squares (DOLS) Regression technique to examine the impact of capital flight indicators such as current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment on economic growth in selected West African Countries from 2000 to 2025. This study considered panel series data on real GDP growth rate, current account balance as % of GDP, foreign direct investment outward flows as % of GDP, external debts, and net portfolio investment obtained from the World Development Indicators (WDI) online database published by the World Bank.

Based on the Panel Dynamic Ordinary Least Squares (DOLS) Regression, two out of the four explanatory variables used in this study have statistically significant influence on economic growth in the long run. Suffices to say, current account balance as % of GDP (CAB) and net portfolio investment (PINV) have statistically significant impact on economic growth in the long run. To be more precise, there will be 0.82 percent increase in economic growth for every percentage increase in current account

balance as % of GDP in the long run. On the other hand, controlling for other factors, for instance, a 1 percent increase in foreign direct investment outward flows as % of GDP will lead to a decrease in economic growth by -0.72 percent in the long-run. Furthermore, one percentage change or increase in external debts will lead to 0.59 percent increase in economic growth in the long-run. While, one percentage increase in net portfolio investment will lead to an increase in economic growth by approximately 0.86 percent in the long-run. Therefore, the following recommendations were raised from the research findings.

i. This study recommended **enhance current account surpluses**. Specifically, Finance Ministries of the five selected countries should implement policies that **shift income in favor of high savers** and provide robust support for **export-oriented industries**. These measures are essential to maintaining healthy surpluses that serve as a source of investable funds for domestic growth, since a **1 percent increase in current account balance (CAB) leads to a 0.82% increase in economic growth** in the long run.

ii. **The Central Banks of the five selected countries should implement stringent monitoring of capital outflows** and consider the strategic use of **capital controls**. These actions aim to prevent the siphoning of critical investable funds that would otherwise support local production. The call for **regulate outward capital flows is due to the** negative impact of **outward foreign direct investment on economic growth**.

iii. The Debt Management Offices (DMOs) of the of the five selected countries should prioritize **prudent debt utilization** by ensuring borrowed funds are strictly channeled into the **real sector and basic infrastructure** (such as roads, schools, and hospitals). The DMOs of the five selected countries should adhere to **international borrowing standards and sustainability thresholds** to prevent economic volatility that encourages investors to move assets abroad because of the positive impact of external debt on growth in the long-run.

iv. Relevant MDAs within the five selected countries should develop frameworks to **attract and retain foreign portfolio investments** by creating a wider variety of financial instruments. This action plan can be achieved by ensuring a **stable exchange rate environment** that is critical to maintaining investor confidence and preventing the "investment diversion" associated with macroeconomic instability.

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Appendix A: Data Set used for the Analysis

Country	YEAR	GDPGR(%)	FDIO(%)	CAB(%)	EXTD(\$)	PINV(\$)
BEN	2000	5.857	-1.962	-2.294	15041	-3244
BEN	2001	5.333	-0.677	-2.045	16289	1346
BEN	2002	4.643	-0.753	-3.741	18512	1375
BEN	2003	3.443	-0.633	-6.205	17066	8180
BEN	2004	4.429	-1.713	-4.668	19948	6978
BEN	2005	1.713	-0.947	-3.443	18763	-16657
BEN	2006	3.943	-0.957	-3.087	12549	-14593
BEN	2007	5.986	-1.499	-6.546	14982	-18314
BEN	2008	4.896	-1.29	-5.498	17021	-89663
BEN	2009	2.319	-1.256	-6.69	20152	-91897



BEN	2010	2.114	-1.482	-5.567	22841	12347
BEN	2011	2.963	0.558	-4.833	21904	20775
BEN	2012	4.811	0.362	-5.178	26703	17227
BEN	2013	7.191	0.468	-5.379	30728	15228
BEN	2014	6.357	0.13	-6.667	36469	79133
BEN	2015	1.778	0.287	-5.964	36043	16846
BEN	2016	3.339	0.147	-2.996	41849	33374
BEN	2017	5.671	0.251	-4.18	49169	-23513
BEN	2018	6.697	0.068	-4.549	68911	-42101
BEN	2019	6.865	0.188	-3.999	69388	-24833
BEN	2020	3.848	0.137	-1.746	85162	51014
BEN	2021	7.155	0.242	-4.153	10440	15860
BEN	2022	6.252	0.267	-5.687	10927	94976
BEN	2023	6.352	0.066	-8.176	12540	-18791
BEN	2024	7.453	0.28	-8.266	14162	-19651
BEN	2025	8.074	0.28	-8.266	14162	-19651
BFA	2000	1.888	0.005	-7.123	14463	-39847
BFA	2001	6.613	0.018	-13.806	15160	-19241
BFA	2002	4.352	0.047	-12.385	15645	-20874
BFA	2003	7.802	0.04	-11.61	17578	12688
BFA	2004	4.478	-0.164	-8.104	19445	12073
BFA	2005	8.661	0.289	-8.063	20113	52858
BFA	2006	6.253	0.753	-8.307	11439	10166
BFA	2007	4.111	-4.139	-7.353	19695	55917
BFA	2008	5.799	-0.751	-10.231	26748	69069
BFA	2009	2.961	-0.155	-4.037	37230	39454
BFA	2010	8.446	0.006	-1.796	48077	20842
BFA	2011	6.622	0.847	-1.327	59777	96573
BFA	2012	6.452	0.58	-1.292	74394	-32613
BFA	2013	5.792	0.433	-10.008	89460	-14005
BFA	2014	4.326	0.498	-7.164	10302	72847
BFA	2015	3.921	0.119	-7.567	12601	40015
BFA	2016	5.957	0.393	-6.079	10251	39892
BFA	2017	6.203	0.072	-6.353	12771	-12011
BFA	2018	6.604	0.426	-4.183	10625	-58890
BFA	2019	5.889	0.102	-3.267	91608	-99907
BFA	2020	2.01	-0.04	4.193	97694	51813
BFA	2021	6.942	-0.218	0.392	10332	-19613
BFA	2022	1.626	0.126	-7.539	99059	32400
BFA	2023	3.002	0.224	-5.057	10477	-49377
BFA	2024	4.799	0.011	-6.026	10845	-66670
BFA	2025	5.294	0.246	-3.968	10845	-66670
CIV	2000	-0.265	0.047	1.676	12059	15962
CIV	2001	-2.154	-0.03	1.284	11620	-94499
CIV	2002	-2.73	-0.023	2.377	11708	-53101
CIV	2003	-4.725	0.108	2.556	11680	23262



CIV	2004	3.185	-0.108	3.474	13178	-30754
CIV	2005	0.996	0.153	0.165	12010	18029
CIV	2006	2.815	0.125	1.896	13644	-21127
CIV	2007	1.101	0.057	-0.484	14385	-10280
CIV	2008	4.782	0.059	1.33	12967	-48172
CIV	2009	3.603	0.027	4.792	14894	30525
CIV	2010	6.848	0.126	1.33	11702	-46484
CIV	2011	-5.37	0.041	7.266	12789	-10521
CIV	2012	7.62	0.039	-0.882	95421	-14229
CIV	2013	10.761	-0.014	-1.48	98531	-17454
CIV	2014	9.371	0.033	1.045	98039	-93734
CIV	2015	7.194	0.031	-0.439	11386	-97121
CIV	2016	7.172	0.059	-0.855	11454	-58935
CIV	2017	7.41	1.287	-1.997	13445	-13494
CIV	2018	4.843	0.247	-3.903	16193	-16003
CIV	2019	6.721	0.18	-2.233	19827	29562
CIV	2020	0.699	0.021	-3.132	25111	-48630
CIV	2021	7.0633	0.391	-3.948	29772	-65497
CIV	2022	6.399	0.236	-7.605	31623	42001
CIV	2023	6.6	0.596	-11.398	36355	-39479
CIV	2024	6.019	0.646	-12.298	40561	-39479
CIV	2025	6.5	0.261	-4.468	40561	-65497
GHA	2000	3.708	0.179	-7.754	67433	-27478
GHA	2001	4.012	-0.033	-8.042	68609	8105
GHA	2002	4.499	0.14	-1.706	76402	-1000
GHA	2003	5.203	-0.011	1.332	83010	-60959
GHA	2004	5.599	0.024	-6.645	72437	13626
GHA	2005	5.901	0.356	-10.28	80919	-15484
GHA	2006	6.399	2.115	-5.056	60597	-65790
GHA	2007	4.346	0.027	-9.581	83112	-31240
GHA	2008	9.149	0.026	-11.602	10059	12735
GHA	2009	4.844	0.018	-7.283	12962	-49181
GHA	2010	7.899	0.064	-8.532	17984	-77548
GHA	2011	14.047	0.002	-9.025	21317	-11756
GHA	2012	9.292	0.001	-11.909	23151	-11218
GHA	2013	7.312	0.011	-9.076	28508	-65893
GHA	2014	2.856	0.447	-6.756	28517	-83593
GHA	2015	2.12	0.026	-5.711	31306	-89999
GHA	2016	3.373	0.026	-5.044	34867	-55370
GHA	2017	8.128	0.12	-3.316	33725	-25361
GHA	2018	6.207	0.859	-3.039	35105	-92895
GHA	2019	6.507	0.774	-2.726	32685	-22977
GHA	2020	0.513	0.155	-3.048	40295	-15611
GHA	2021	5.076	-0.059	-2.82	46584	-23123
GHA	2022	3.804	0.013	-2.331	43607	20572
GHA	2023	3.149	0.006	-0.911	41707	-35156



GHA	2024	5.59	0.018	2.0418	37414	-65587
GHA	2025	5.954	0.064	8.22	37414	97730
NGA	2000	5.015	0.244	10.737	33514	-50226
NGA	2001	5.917	0.127	3.368	34976	-83177
NGA	2002	15.329	0.181	1.139	36779	-13393
NGA	2003	7.347	0.159	3.237	41856	-18289
NGA	2004	9.25	-0.192	12.404	45910	-17781
NGA	2005	6.438	0.083	20.794	33654	48794
NGA	2006	6.059	0.134	15.314	17491	-12880
NGA	2007	6.591	0.311	9.936	19484	-79967
NGA	2008	6.764	0.309	8.585	20418	34018
NGA	2009	8.036	0.517	4.701	22748	34530
NGA	2010	8.056	0.248	3.572	29148	-25864
NGA	2011	5.307	0.197	2.574	34129	-35403
NGA	2012	4.231	0.329	3.744	39282	-14992
NGA	2013	6.671	0.235	3.662	42604	-10320
NGA	2014	6.309	0.281	0.157	46672	-18436
NGA	2015	2.652	0.291	-3.131	45024	-85870
NGA	2016	-1.616	0.082	1.254	43735	-18943
NGA	2017	0.805	0.082	3.609	65142	-10331
NGA	2018	1.922	0.134	1.726	69440	67794
NGA	2019	2.208	0.042	-2.048	81342	-30908
NGA	2020	-6.368	0.246	-2.67	87591	36913
NGA	2021	1.109	0.298	-0.534	962547	-53433
NGA	2022	4.318	-0.127	0.157	103064	-38647
NGA	2023	3.326	0.052	1.3178	10247	-62163
NGA	2024	4.062	0.161	6.824	10875	-13027
NGA	2025	4.013	0.161	4.827	10875	-71320

Source: World Bank Development Indicators, 2026