The Impact of Government Expenditure on Economic Growth: Evidence from Nigeria

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DOI: https://doi.org/10.47772/IJRISS.2026.100600813

Received: 18 April 2026; Accepted: 23 April 2026; Published: 06 July 2026

ABSTRACT

The main objective of this research is to analyse the impact of government expenditure on economic growth. Due to divergent views on the conclusions and suggestions, the results of recent scholarly research have created a significant gap in the literature that demands constant literature updates and further clarification on the impact of government expenditure and economic growth. Having observed the data characteristics, the Dynamic Ordinary Least Squares (DOLS) framework was used in the methodology. Nigeria's Gross Domestic Product (GDP) is the dependent variable, while capital expenditure, recurrent expenditure, inflation rate, industrial output, and investment are the independent variables. The capital expenditure is significant but inversely related to economic growth with (-0.050737) coefficient value. The e-views output shows a contradiction with standard traditional economic theory, where an increase in capital expenditure increases economic growth. The model shows a positive relationship between recurrent expenditure and economic growth. This shows that such spending supports aggregate demand and productivity-induced activities. Industrial output shows a positive but insignificant relationship with a probability value of 0.1929. Similarly, the inflation rate and investment are both statistically insignificant with a probability value of 0.3069 and 0.3229, respectively. It was recommended that policymakers should adjust capital expenditure, including optimization of recurrent expenditure, promotion of industrial output, and adopt an inflation-targeting monetary policy framework.

Key words: Economic growth, capital expenditure, recurrent expenditure, inflation, investment, industrial output.

INTRODUCTION

Many economists are interested in the relationship between government spending and economic growth, both conceptually and empirically, as public spending continues to drive public debt in Nigeria. Government expenditure has remained one of the most important macroeconomic management tools for controlling the level of demand and money supply in an economy (Ejike, 2022). Government spending and Economic growth seem to have a relationship that cannot be relegated to the background. There is a causal relationship that reveals the way they both react in response to each other. Due to divergent views on the conclusions and suggestions, the results of recent scholarly research have created a significant gap in the literature that demands constant literature updates and further clarification. (Okpabi, Ijuo, & Akiri, 2021; Nyasha and Odhiambo, 2019). While some studies have reported a negative effect, others have found a positive impact (Yasin, 2000; Attari & Javed, 2013; Kimaro et al., 2017). (Nurudeen, Usman, 2010; Sáez et al., 2017). Also, some studies have concluded that public spending does not significantly impact economic growth (see Schaltegger and Torgler, 2006; Hasnul, 2015).

Nigerian governments spending involves significant recurrent and capital outlays, with recent budgets (like the proposed 2025 budget) reaching trillions of Naira, focusing on sectors like defense, health, education and infrastructure though often facing challenges leading to increased borrowing and debate over expenditure efficiency, with spending as a percentage of GDP hovering around 12-18% in recent years but projected to rise. The 2025 proposed budget was a significant increase (41-91%) from 2024's, reflecting growing financial commitments. Spending is split between recurrent (salaries, overheads) and capital (infrastructure, development).

Government spending is widely considered an important macroeconomic policy tool for driving economic development, particularly in developing countries like Nigeria. The relationship between government expenditure and economic growth can be found rooted in Keynesian Economics and Neoclassical/Wagner's law. The Keynesian view indicates that increased government spending, especially during economic downturns, can stimulate aggregate demand, boost productivity and ultimately lead to economic growth. This is often achieved through investment in public goods and services. Neoclassical views suggest that as an economy grows and develops, the demand for public goods and services naturally increases, leading to a rise in government expenditure.

Over the years, Nigeria has consistently experienced rising government expenditure primarily financed by oil revenues. Despite this significant and increasing spending, the country still faces persistent socioeconomic challenges, including high unemployment, poverty, poor infrastructure and weak economic growth. This situation raises questions about how efficient public spending is. Economic growth trajectory is characterized by volatility, inconsistency and failure to translate into a broad-based socio-economic development. This relationship we speak of has been an ongoing debate in economic development.

The supposed linear relationship proposed by Wagner's law seems to have eluded the Nigerian economy. Government spending has significantly increased. Projects are being undertaken at a high rate, but there doesn't seem to be any forward movement in economic development.

The Keynesian view, which suggests that public spending can help boost economic growth, doesn't seem to have any expression in the Nigerian economy.

There are different reasons for this.

1. Poor allocation of Financial Resources: Most of the spending of the government is on recurrent expenditures, such as salaries, overheads, instead of capital projects like infrastructure, education, health, and human capital development. In fact, these recurrent expenditures aren't accurately executed in many instances.

2. Fiscal Mismanagement and Corruption: Widespread leakages, misappropriation of funds and corrupt practices significantly reduce the multiplier effect of government spending, preventing it from having the intended impact on the real sector of the economy.

3. Overdependence on oil: There are many unpredictable economic outcomes due to the volatility of international oil prices.

4. The impact of other factors in the economy makes the direct impact of spending on economic growth unrealistic or unattainable.

Research Questions

This study will be guided by the following questions;

1. Does government spending have an impact on Economic growth?

2. What impact does the Capital and Recurrent expenditures have on Economic Growth?

Objectives of the Study

1. To determine the long-term and short-term impact of government expenditure on Nigeria's economic growth.

2. To analyze the impact of capital and recurrent expenditure on economic growth.

The outcome of research is significant to the following;

1. Policymakers: The study will provide empirical evidence to guide fiscal policy formulation and budget allocation. It will highlight which components of spending are most growth-enhancing, thereby promoting more efficient and targeted use of public funds.

2. Academia: Contributes to existing knowledge on Fiscal Policy and Economic growth. It also resolves ambiguity in previous studies and serves as a reference for future research.

3. International Financial Institutions: The World Bank and IMF can utilize findings to design better-informed conditionalities and advisory series for Nigeria regarding public financial management.

4. The Public: The results of this research will enlighten citizens, civil society organizations, and the media on the importance of efficient public spending, thereby fostering greater demand for accountability and transparency in governance.

LITERATURE REVIEW

Government Expenditure

Fiscal policy uses government expenditures as a tool to control the amount of money spent in the economy. However, administrative and political challenges may make short-term adjustments in government spending challenging, particularly when spending reductions are intended to reduce aggregate demand. In a democracy, the people's will is reflected in government spending, which is controlled by institutions and political parties. Additionally, government spending can be categorized according to the uses for which it is allocated. Nigeria's government spends money on both capital and ongoing expenses. These are further categorized into Health insurance (Medicaid and Medicare), retirement benefits (Social Security), national military, interest on the debt, and "other spending" (a broad category that includes spending on education, housing, transportation, agriculture, and other items), all of which are examples of federal spending (Huseynov, 2017).

Economic Growth

Economic growth is typically measured by increases in real gross domestic product (GDP), which captures the inflation- adjusted value of goods and services produced within an economy (Rafiy et al., 2018).

Due to its significant consequences for raising living standards, lowering poverty, and promoting national development, economic growth is a fundamental component of economic policy and study. It reflects an increase in the production of products and services over time and is a crucial indicator of a country's economic health. Based on the fundamental assumptions of classical economists like David Ricardo and Adam Smith, economic growth is supported by the interaction of labor, land, capital accumulation, and technical advancement. Together, these elements propel economic growth, allowing countries to reach greater levels of affluence and productivity. Economic development, which goes beyond simple income growth, is a more comprehensive goal that necessitates steady economic growth in order to support structural changes like industrialization, urbanization, and higher living standards. Therefore, growth includes not only increasing incomes but also revolutionary changes in the economic structure, which are frequently accompanied by shifting sectoral contributions and demographic transitions (Ajayi, 2024).

An economy is said to be experiencing economic growth when its capacity to produce goods and services rises over time. Nominal measurements can be replaced by real measurements that take inflation into account. Economic growth is an increase in a nation’s capacity to produce goods and services (Ghosh, 2002). In other words, economic growth is the increase in the value of goods and services generated by an economy. The "boom" and "bust" cycle can be controlled by promoting the industry's expansion into several distinct geographic markets or drawing other industries to the area. Through this diversification, the impact of a single event in one market or industry on the local economy can be made less dramatic (Adesete & Bankole, 2020).

From 2000 onwards, Africa experienced a notable surge in GDP growth, propelled by favourable commodity prices, enhanced governance frameworks, and growing foreign investment (Reents & Gern, 2024). However, persistent challenges such as inadequate infrastructure, climate change, political instability, sluggish investment growth, and over-reliance on imports have constrained the sustainability of this growth. These obstacles have given rise to the "resource curse" phenomenon, wherein resource-rich developing nations often underperform compared to their resource -scarce counterparts, highlighting the complexities of managing

natural resource wealth (Akinlo, 2012). The role of government in the economy has long been a contentious issue in economic discourse. While some scholars advocate for limited government intervention, others argue that the state plays an indispensable role in ensuring stable growth, mitigating recessions, and addressing unemployment. Government expenditure, encompassing consumption, investment spending, and transfer payments, is a critical instrument for achieving socioeconomic objectives. It includes allocations to key sectors such as education, healthcare, defence, national security, and social welfare programs (Churchill, Yew, & Ugur, 2015). In Nigeria, government expenditure has been a central feature of economic policy; its effectiveness has often been undermined by inefficiencies, misallocation of resources, and systemic corruption. For instance, despite substantial investments in infrastructure, the country continues to grapple with chronic challenges such as erratic electricity supply, dilapidated transportation networks, and limited access to clean water (Raheem, Ayana, & Fashedemi, 2014). Similarly, while global healthcare expenditure has risen, with low-and middle -income countries allocating an average of 6% of GDP to healthcare. Millions of individuals are still pushed into extreme poverty due to exorbitant out-of- pocket healthcare costs (WHO, 2019). The COVID-19 pandemic further exposed the fragility of healthcare systems worldwide, underscoring the urgent need for increased and efficient public spending in this sector.

Government Spending and Economic Growth

The relationship between government spending and economic expansion is complex and situation-specific. Public spending has enormous potential to spur growth, but its effectiveness depends on how well it is targeted, efficient, and of high quality. Achieving sustainable economic growth and development for Nigeria and other developing countries requires correcting inefficiencies in public expenditure and giving infrastructure and human capital investments top priority. In order to provide insights on how government spending in important areas might be improved to promote economic growth, this study aims to look deeper into these processes. This research attempts to influence policy decisions that improve the efficiency of government spending in promoting economic development by looking at the connections between public spending and growth outcomes.

Economic theory does not automatically generate strong conclusions about the impact of government outlays on economic performance. Indeed, almost every economist would agree that there are circumstances in which lower levels of government spending would enhance economic growth and other circumstances in which higher levels of government spending would be desirable (Michelle, 2005).

Okechukwu and Adeyeye (2024) establish a positive and significant relationship between government expenditure and economic growth. Akinsola and Odhiambo (2023) also have a similar conclusion to Chandana and Ekahayeka (2020). However, Ezeala and Oke (2024 analysis shows that recurrent expenditure has an insignificant and negative short-run effect on economic growth.

RESEARCH METHODOLOGY

This chapter details the methodological framework for investigating the relationship between government expenditure and economic growth in Nigeria. It covers the research design, model specification, variable description, data sources, and estimation techniques.

Research Design

The study adopts an ex-post facto design, employing quantitative econometric analysis of secondary time-series data from 1987 to 2025.

Model Specification and Variable Description

The time-series approach is apt for analyzing macroeconomic dynamics. Disaggregating expenditure provides critical policy insights, while controlling for IND, INV and INF isolates the net fiscal effect. The Dynamic Ordinary Least Square (DOLS) framework is robust for non-stationary data, yielding valid long-run and short-run inferences for evidence-based policy.

$$GDP_t = \beta_0 + \beta_1 CAPEXP_t + \beta_2 RECEXP_t + \beta_3 INF_t + \beta_4 IND_t + \beta_5 INV_t + \sum_{i=1}^{n} \beta_i CAPEXP_{t-i} + \sum_{j=1}^{n} \beta_i RECEXP_{t-i} + \sum_{j=1}^{n} \beta_i INF_{t-i} + \sum_{j=1}^{n} \beta_i IND_{t-i} + \sum_{l=1}^{n} \beta_I INV_{t-i} + et$$

Where: GDP is Gross Domestic Product, CAPEXP is capital expenditure, RECEXP is recurrent expenditure, INF is inflation rate, IND is industrial output and INV is investment. GDP, CAPEXP, RECEXP are measured in billions of Naira. INF measured in percentage, INV as percentage of GDP.

Presentation and Analyses of Results

Unit Root Tests for the Variables

The time series data is subjected to unit root test as observed in most research studies (Okeowo, 2020; Okeowo et al, 2023; Okeowo, 2024; Okeowo, 2019; Aladejano et al., 2021; Okeowo et al., 2024; Falade et al., 2021; Ozekhome et al., 2024; Ozekhome et al., 2023; Ozekhome et al., 2022).

Table I: Unit Root Tests- 1987 to 2025 Series

Variables	ADF Test Stat. Level	conclusion	ADF Test Stat. 1st Diff.	conclusion
GDP	-3.674776 (-2.941145)	stationary	-8.458041 (-2.943427)	stationary
EXP	-3.637013 (-2.941145)	stationary	-10.45445 (-2.943427)	stationary
IND	-3.124632 (-2.941145)	stationary	-9.983345 (-2.943427)	Stationary
INF	-3.253938 (-2.943427)	stationary	-5.851241 (-2.943427)	stationary
INV	-1.479469 (-2.941145)	Non-stationary	-5.925654 (-2.943427)	stationary

Result extracted from E-views output

The unit root result shows that all the variables except INV are stationary at levels. This that characteristics necessitate the use of econometrics techniques that accommodate both stationary and non-stationary data, hence the use of DOLS.

Table 2 Phillips-Ouliaris Test Results

Variables	Coefficients	Std. Error	t-Statistic	Prob.
RESID (-1)	-0.880322	0.163560	-5.382267	0.0000

Result extracted from E-views output

Using Phillip-Ouliaris cointegrating regression, the DOLS result shows that all the modelled variables are cointegrated. Hence, with Phillip-Ouliaris probability value of 0.0000, a long run relationship exist among the modelled variables.

Table 2: Dynamic OLS Model

Variables	Coefficients	Std. Error	t-Statistic	Prob.
CAPEXP	-0.050737	0.006558	-7.737296	0.0000
RECEXP	7231.201	1502.137	4.813942	0.0002
INF	-37841696	35778551	-1.057664	0.3069
IND	582103.4	427009.8	1.363208	0.1929
INV	2.03E+08	1.98E+08	1.022115	0.3229

Result extracted from E-views output

A 0.05-unit change in capital expenditure brings about a unit change in GDP. With a probability value of 0.0000, it shows that capital expenditure is significant but inversely related to GDP. In the sample data and model, higher capital spending is associated with slower growth. This is in contradiction with standard traditional economic theory, where an increase in capital expenditure increases economic growth. Holding other factors constant, it implies that each unit increase in capital expenditure is associated with a reduction in economic growth in the long run. Economic literature shows that poor quality or inefficient projects, especially white elephant infrastructural projects, including ghost projects and cost overruns, could account for this economic outcome. Misallocation of funds and the crowding-out effect are also adjudged for this scenario. This also points to governance and efficiency problems with weak project appraisal, monitoring, and implementation. It could connote national investment in low-return projects, inflated contracts, and corruption. Similarly, Nigeria's high borrowing and inflation financing can raise interest rates and crowd out private investment. This undoubtedly increases debt-sustainability risks, which ultimately depresses growth over time. The above result also shows evidence of structural inefficiency in the current design, allocation, and implementation of capital expenditure, which is also unconnected with misalignment with economic growth objectives.

A 7231 unit change in recurrent expenditure brings about a unit change in economic growth. The probability value of 0.0002 also shows that recurrent expenditure is significant in the estimated model. The model shows a positive relationship between recurrent expenditure and economic growth. Higher recurring government spending is associated with higher economic growth. This shows that such spending supports aggregate demand and productivity-induced activities. Recurrent expenditures cover wages, salaries, interest, maintenance, subsidies, and day-to-day operations of government and public services. Many empirical studies show that spending on administration, social services, and infrastructure that enhances human capital and consumption increases economic growth. This is also in line with Keynesian theory, where recurrent spending directly boosts household income and consumption, which also raises aggregate demand with a positive effect on output and growth. The result also indicates that to increase the quality of the labour force, recurrent expenditure can concentrate on training, education, and health. This directly increases productivity both in the short and long run.

Industrial output shows a positive but insignificant relationship with economic growth, with a probability value of 0.1929. Similarly, inflation rate and the rate of investment are both statically insignificant with a probability value of 0.3069 and 0.3229 respectively.

CONCLUSION AND RECOMMENDATIONS

Adjustment in capital expenditure

There is a need to reallocate capital expenditure where negative growth impacts are experienced. There should be selective and sectoral investment targeting that is accompanied by high-return infrastructural investment to prevent inefficiency. This directly preserves productive assets and indirectly curbs wasteful projects.

Optimization of recurrent expenditure

Recurrent spending that demonstrates clear growth effects should be prioritized. Administrative overheads that impede economic growth should be streamlined to enhance efficiency.

Promotion of industrial output

Since industrial and manufacturing sectors drive economic growth, the government should increase the capital expenditure in these sectors with incentives to achieve overall economic growth.

Investment incentives

Private and public investment, including Foreign Direct Investment promotion, have a strong positive link with economic growth. There should be a coordinated monetary-fiscal policy framework that lowers business costs and attracts inflows.

Inflation-targeting monetary policy framework.

While the initiation and implementation of tight monetary policy, such as higher interest rates, can act as a policy instrument on the demand side, the supply side should be handled with fiscal discipline that enhances productivity. Deregulation policy can also come in handy in this policy basket.

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