**APPENDICES**

**Table 1. Data variables utilized for the study during the period**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| YEAR | AGOUT | LEN | EXCH | CBCA | INF |
| 1986 | 35.70 | 10.5 | 2.020575 | 1.8303 | 13.67 |
| 1987 | 50.29 | 17.5 | 4.017942 | 2.4271 | 9.69 |
| 1988 | 73.76 | 16.5 | 4.536733 | 3.0667 | 61.21 |
| 1989 | 88.26 | 26.8 | 7.391558 | 3.4705 | 44.67 |
| 1990 | 106.63 | 25.5 | 8.037808 | 4.2214 | 3.61 |
| 1991 | 123.24 | 20.01 | 9.909492 | 5.0127 | 22.96 |
| 1992 | 184.12 | 29.8 | 17.29843 | 6.9789 | 48.8 |
| 1993 | 295.32 | 18.32 | 22.05106 | 10.753 | 61.26 |
| 1994 | 445.27 | 21 | 21.8861 | 17.7577 | 76.76 |
| 1995 | 790.14 | 20.18 | 21.8861 | 25.2787 | 51.59 |
| 1996 | 1,070.51 | 19.735 | 21.8861 | 33.2641 | 14.32 |
| 1997 | 1,211.46 | 13.5425 | 21.8861 | 27.9393 | 10.21 |
| 1998 | 1,341.04 | 18.2925 | 21.8861 | 27.1807 | 11.91 |
| 1999 | 1,426.97 | 21.32 | 92.69335 | 31.0457 | 12.22 |
| 2000 | 1,508.41 | 17.98 | 102.1052 | 41.0289 | 14.52 |
| 2001 | 2,015.42 | 18.2925 | 111.9433 | 55.8461 | 16.5 |
| 2002 | 4,251.52 | 24.85 | 120.9702 | 59.8497 | 12.19 |
| 2003 | 4,585.93 | 20.71 | 129.3565 | 62.1028 | 23.79 |
| 2004 | 4,935.26 | 19.18 | 133.5004 | 67.7386 | 10.01 |
| 2005 | 6,032.33 | 17.95 | 132.147 | 48.5615 | 11.6 |
| 2006 | 7,513.30 | 17.26 | 128.6516 | 49.3934 | 8.5 |
| 2007 | 8,551.98 | 16.9375 | 125.8331 | 149.5789 | 6.6 |
| 2008 | 10,100.33 | 15.13543 | 118.5669 | 106.3538 | 15.1 |
| 2009 | 11,625.44 | 18.99083 | 148.8802 | 135.7013 | 12 |
| 2010 | 13,048.89 | 17.58562 | 150.298 | 128.406 | 13.7 |
| 2011 | 14,037.83 | 16.02131 | 153.8616 | 255.2053 | 10.8 |
| 2012 | 15,816.00 | 16.79031 | 157.4994 | 316.364 | 12.2 |
| 2013 | 16,816.55 | 16.72283 | 157.3112 | 343.6968 | 10 |
| 2014 | 18,018.61 | 16.54839 | 158.5526 | 478.9118 | 9 |
| 2015 | 19,636.97 | 16.84845 | 193.2792 | 449.3073 | 12.6 |
| 2016 | 21,523.51 | 16.86833 | 253.4923 | 525.9452 | 15.7 |
| 2017 | 23,952.55 | 17.58 | 305.7901 | 528.2438 | 16.5 |
| 2018 | 27,371.30 | 16.7239 | 306.0802 | 591.7842 | 12.09 |
| 2019  2020 | 31,904.14  37,608.86 | 15.21  13.75 | 306.9206  358.898 | 610.1497  710.8979 | 11.4  13.25 |

Source: Annual data from CBN statistical bulletin for the period

**Table 2. Breusch-Godfrey Serial Correlation LM Test**



**Table 3. Breusch-Pagan-Godfrey Heteroskedasticity Test**



**Figure 1. Jarque-Bera Normality Test**



**Figure 2: CUSUM test**

