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The Impact of the Oil Industry on the Economic Development of Nigeria

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--*ABSTRACT*--
The study examined the impact of the oil industry on the economic development of Nigeria. The Nigerian petroleum industry dominates the Nigerian economy in terms of profits and revenue. According to the recent Petroleum Export Organization (OPEC) report, Nigeria currently ranks as the world's tenth-largest crude oil reserves and also the world's fifteenth crude oil producer. According to national statistics, the industry generates for the country more than 95% of the country's external revenue and about 80% of government revenue. Secondary data collected on the economic variable used in the study comes from the World Bank, worldometer, and the International Monetary Fund, Statistical Review of World Energy, Central Bank of Nigeria (CBN) Statistical Bulletin, CEICDATA (Organization of the Petroleum Exporting Countries) from 1990 to 2016. An augmented Dickey-Fuller unit root test, and autoregressive distributive lag (ARDL) method, and ARDL related to the test co-integration with various other diagnostic techniques were used for the study. The result reveals that oil production contributed to economic development, but the consumption and export of crude oil did not contribute to the improvement of the Nigerian economy. The study concluded that the government should implement policies that would encourage the private sector to actively participate in the crude oil sector and sectors of the economy. In addition, the government should use the revenue generated from oil to invest in other national sectors such as agriculture and manufacturing to expand the revenue stream of the economy.

Keywords: *Autoregressive distributed lag, Oil industry, the economic development*

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I. Introduction

1.1 Background to the Study

Presently, Nigeria is one of the largest oil producers in Africa and the fifteenth largest producer in the world.The Federal Executive Council of Nigeria, on 19 July 2017, approved the National Petroleum Policy, which articulates a vision for Nigeria to become a Nation. The government's desire to transform the oil sector because it covers a wide range of questions that have been a concern for all stakeholders. The primary objectives of the Policy include: Create an oil and gas market industry, Maximize production andhydrocarbon processing, move away from oil as a source of revenue from oil as fuel for economic growth,and Create value by processing oil into end products important for Industries, Follow the hydrocarbon molecule from extraction to destination the steps, Encourage investment in a cost-effective storage and transport system and distribution system for petroleum products in Nigeria, Promote competition in the industry, Minimize the environment the footprint of oil exploration in Nigeria, and Manage the balance between depletion of oil resources and renewable energy.

The Nigeria Vision is launched in September 2009 by late President Umaru Yar'Adua's administration amidst fanfare expressing Nigeria's aspiration to become one of the top 20 economies in the world. Achieving the Vision enables the country to achieve a high standard of living for its citizens. It was developed by Nigerians for the Nigerian people and involved a thorough process of engagement with all concerned parties at all levels of government and society. The Vision will be pursued through a series of three/four-year plans which will further articulate strategies, policies, projects, and programs. Effectively use human and natural resources to achieve rapid economic development and translate economic development into equitable social development for all citizens. Correct weaknesses in the revenue allocation system that relies heavily on crude oil revenue, encouraging greater internal revenue generation efforts at the state and local government levels to increase infrastructure investment Develop a framework for financing infrastructure projects between levels of government and encourage private investment in infrastructure, Deepen reforms at all levels of government, and Promote non-oil-led growth the private sector to lay the foundations for economic diversification, Investing in human capital development to enhance national competitiveness, Intensifying the fight against corruption, Improving the capacity of the government's internal security apparatus and improving the efficiency of its operations.

1.2 Significance of the Study

The research significance of this article is to elaborate more on how vital is the Nigerian oil industry in its own economic growth and the major influences it has as one of the largest producers of oil in the world. Looking at political instability leading to high-risk corruption in the country, ithas been demonstrated that the oil industry has an unsustainable management and production. Withthis in mind, this article identifies a few strategic solutions to surmount weaknesses of the oil industry in Nigeria. As a result, the insights gave hope for the betterment the economic growth andthe population in Nigeria.

1.3 Literature review

1.3.1 Theoretical Literature

The Negative Impacts of Oil Exploration and Production Oil is the devil's filth, as Alfonso (2003) put it. It brings with it a lot of hassle, a lot of waste, and a lot of corruption. As a result, the finding of oil and the goods developed from it represents a significant challenge for Nigeria as a natural resource-based economy.This is by the consensus among development economists that resource-rich economies expand more slowly than resource-poor nations (Onyeukwu, 2006). The oil industry is the largest and most important source ofrevenue (Onaolapo, Fasina & Adegbite, 2013). They went on to say that the Nigerian economy is heavily reliant on petroleum revenue, which accounts for 70% of government revenue and 95% of foreign exchangegains. He went on to say that the Nigerian economy's issues can be traced back to successive governments'failure to effectively and efficiently use oil earnings and surplus crude oil revenues to grow other sectors ofthe economy efficiently. Oil has dominated Nigeria's economy, according to Agbede (2013), since the discovery of significant and commercial quantities of oil. Given the Nigerian economy's over-reliance on fluctuating global oil prices, as well as the neglect of other sectors that had previously maintained the Nigerian economy, it has now become important for the Nigerian economy to be diversified, according to Ayodele, Sabastine, and Nnadozie (2013). Furthermore, by enhancing oil growth performance and preserving Nigeria's oil earnings for future use, macroeconomic stability and pro-cyclical government expenditure patterns must be managed. As a result, the study's specific goal is to investigate the impact of the oil industry on the economic development of Nigeria.

1.3.2 Empirical Literature

Odularu (2008) used the Ordinary Least Square regression method to examine the association between thecrude oil sector and Nigerian economic performance. The study discovered that crude oil consumption and export had aided Nigeria's economic recovery. The study reveals that, despite its favorable impact on the Nigerian economy, crude oil production (domestic consumption and export) has not considerably increased growth due to a variety of problems including misuse of public funds (corruption) and inadequate administration. . On the other hand, According to Nwezeaku (2010), the economy has been plagued by persistent underdevelopment, poverty, and increased debt burden as a result of a variety of issues includingpoor power supply and power outages, the collapse of industries and infrastructure, lack of recovery interview in the oil and gas industries, a hotbed of corruption, activist insurgencies, and criminal activities.Ayuba, (2014) studied the impact of non-oil tax revenue on economic growth in Nigeria, using secondary data collected from the CBN Statistical Bulletin from the period 1993 to 2012. The study used the ADF Unit Root test, error correction model, and OLS technique to analyze the data collected on the variables. Brown and Nnamaka (2014) used the ordinary least squares regression method, Augmented Dickey's morecomprehensive unit root, and co-integration testing. The main objective of the study was to determine the effects of oil income on the Nigerian economy. The results showed that non-oil tax revenue had a positiveimpact on economic growth in Nigeria Usman, Madu, and Abdullahi (2015) conducted a study on evidence of oil resources and economic development in Nigeria (2000-2009). The main objective of the study was to examine the impact of oil on the economic development of Nigeria. The analysis tool used a simple linearregression model using statistical packages for the social sciences (SPSS). The study revealed that oil has a significant direct and positive relationship with the economy.

II. The analysis of the situation of the petroleum and economicdevelopment

2.1 The analysis of the situation in the petroleum industry

2.1.1 Nigeria's oil production gradually decreases

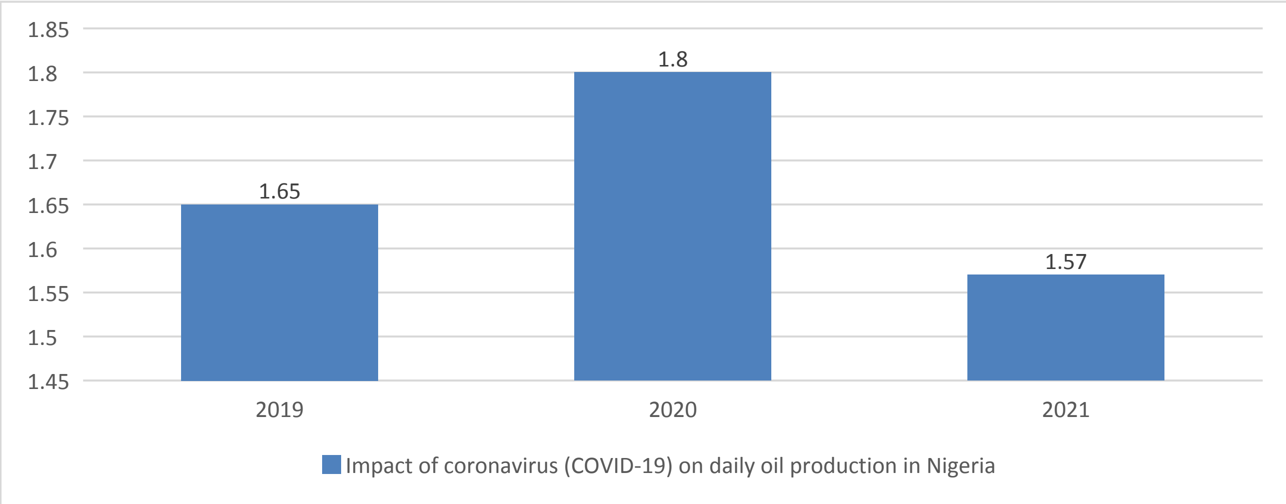


Figure 1: Impact of coronavirus on oil production in Nigeria

Source: World Bank

The oil production in 2019 was 1.6 million bpd increased from 2020. Nigeria's oil production amounted tosome 1.8 million barrels per day in 2020, the record low in the period under consideration the average dailyoil production in Nigeria was 1.57 million barrels during the third quarter of 2021. Compared to the previousquarter, oil production per day saw a decline. Due to the coronavirus pandemic, the demand for oil has decreased significantly, which has also led to a drop in prices.

2.1.2 Ranking of world oil exports and the amount

Table1 List of Crude Oil Exporting Countries in 2020

RANK	EXPORTER	CRUDE OIL EXPORTS ($)	% of exported crude oil
1	Saudi Arabia	$113,748,793,842	17.2%
2	Russia	$72,564,294,000	11%
3	Iraq	$50,828,799,000	7.7%
4	United States	$50,285,962,000	7.6%
5	United Arab Emirates	$47,861,098,000	7.2%
6	Canada	$47,605,672,000	7.2%
7	Kuwait	$28,290,707,000	4.3%
8	Nigeria	$25,161,351,000	3.8%
9	Kazakhstan	$23,703,746,000	3.6%
10	Norway	$22,671,605,000	3.4%
11	Angola	$20,226,949,000	3.1%
12	Brazil	$19,613,858,000	3%
13	United Kingdom	$16,080,560,000	2.4%
14	Oman	$15,009,995,000	2.3%
15	Mexico	$14,876,139,000	2.2%

Table1: List of Crude Oil Exporting Countries in 2020

Source: World's Top Exports

Since the 1970s, Nigeria has been a member of the Organization of the Petroleum Exporting Countries

(OPEC). Members of the organization come mainly from the Middle East and Africa, with Venezuela being the only member and founder from South America. OPEC aims to unify and coordinate the oil market. Nigeria is the ninth largest oil exporter in the world by value. For the country, this means that mineral fuels, oils, and distillation products generate around 90% of the export value. The main destination areas for Nigerian crude oils are Europe and Asia. In the second quarter of 2021, the value of crude oil exports to Europe was around N1.48 trillion, while exports to Asia followed closely with N1.46 trillion. Finally, exports of petroleum products other than crude oil also registered the highest value in the Asian and European markets. In 2020, the 15 countries listed below shipped 85.9% of all crude oil exported globally.

2.2 The Analysis of the Current Situation of the Economic Development

2.2.1 Nigeria's Economic Growth is Fluctuating

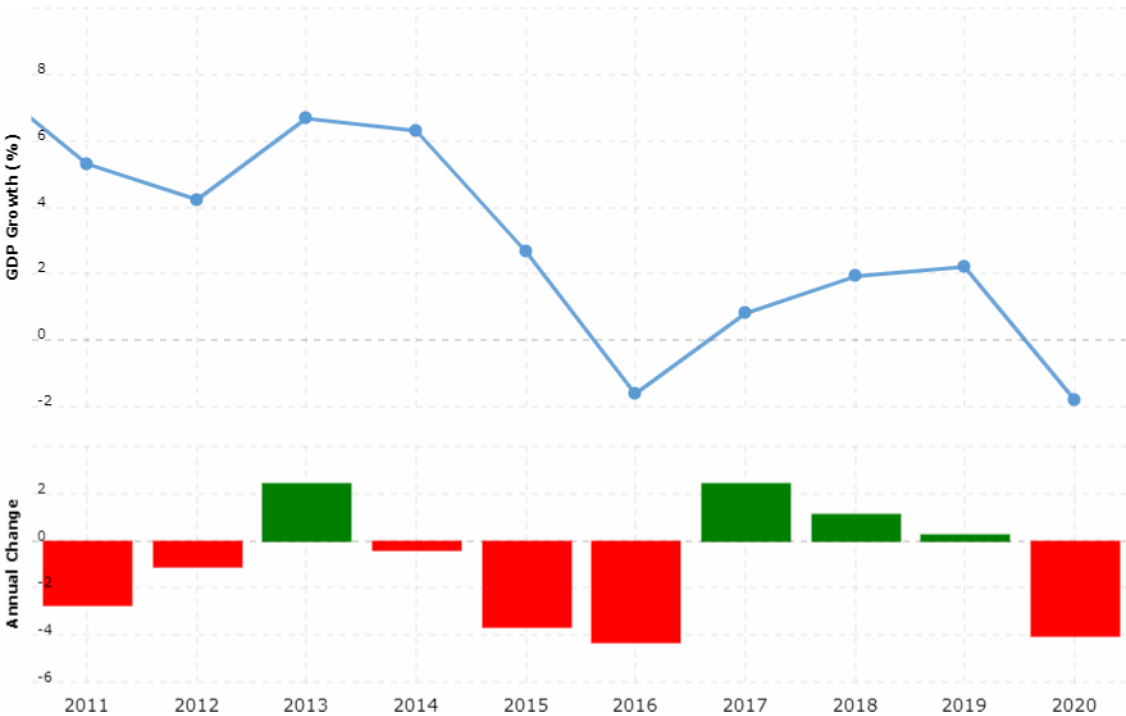


Figure 2: GDP growth (annual%)-Nigeria 2011-2020

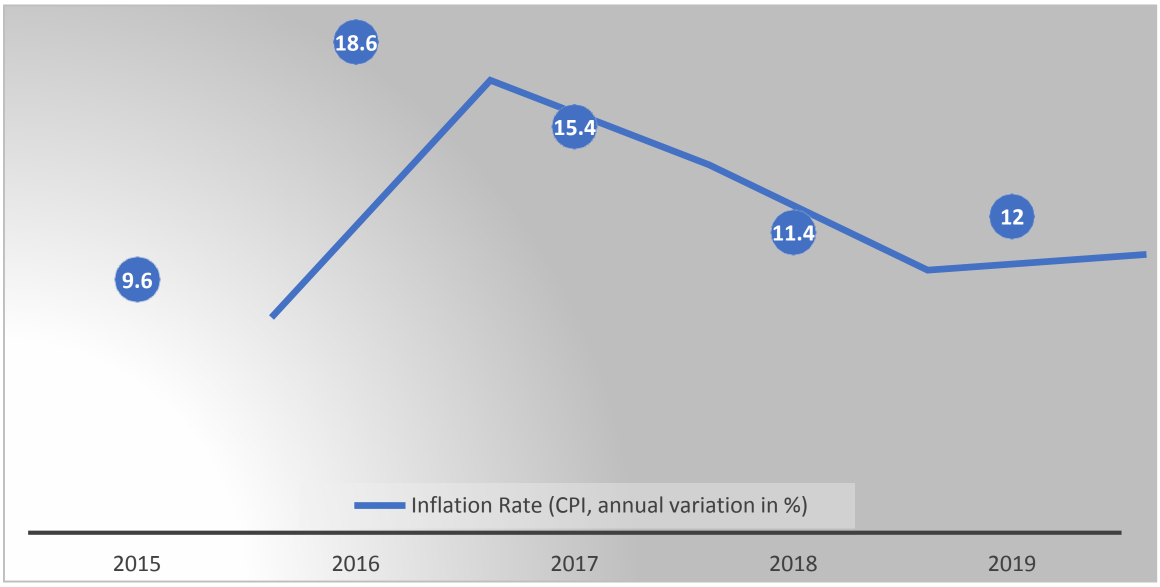
Source: World Bank

In 2011, the average GDP growth in Nigeria was 5.31%, which declined by -2.70 from 2010. According to 2012, GDP declined 4.23% because Nigeria Floods began in early July 2012, and displaced over 2.1 million people as of 5 November 2012. According to the National Emergency Management Agency (NEMA), 30 of Nigeria's 36 states were affected by the floods. Firstly, the GDP growth rate in 2013 was 6.67% and increased by 2.44% compared to 2012. secondly, in the case of the GDP growth rate from 2014 to 2016 decreased respectively, firstly in 2014 at a rate of 6.31%, second in 2015 at a rate of 2.65%, and finally, end in 2016 at a drop of -1.6%. The Nigerian Bureau of Statistics said the country fell as its all-important oil industry suffered from weak global prices. The average GDP growth increased by 3 years respectively from 2017 to 2019 a scenario thus reaching its fastest growth rate, since the recession that hit the economy of this West African country. In 2016, according to data released on February 12 by the National Bureau of Statistics (NBS). The Nigerian GDP growth rate in 2017 was 0.81% and increased by 2.42% from 2016.Nigeria's GDP growth rate in 2018 was 1.92 %, an increase of 1.12 % from 2017; Nigeria's GDP growth rate in 2019 was 2.21% and declined 0.29% from 2018. The one of biggest declines was recorded in 2020 due to the impact of the coronavirus (COVID-19) when the average was -1.79%.

2.2.2 Nigeria's Inflation Dragging Economic Growth

Consumer prices increased 1.76% in April, compared to 1.74% in March. Food, non-alcoholic beverages,housing, water, electricity, gas, and other fuels, as well as clothes and footwear prices, all increased. Inflation jumped to an eight-month high of 16.8% in April, up from 15.9% in March. Annual average inflation, on the other hand, fell to 16.4% in April from 16.5% in March. Finally, core inflation, which excludes volatile agricultural products, increased to 14.2% in April from 13.9% in March.

According to the EIU, Nigerian inflation is structurally high, but the CBN tolerates it because it does not want to stifle economic progress. The central bank will find it difficult to overlook the increase in the consumer price index in April. Price increase in 2022 is not expected to slow, and worldwide food and fuel prices will remain high as long as the Russia-Ukraine crisis continues (and there is no near-term end to the conflict in sight). Meanwhile, violence affects the agricultural supply chain throughout large swaths of central Nigeria, and the CBN continues to restrict imported necessities as a means of safeguarding the Naira. Over the course of 2022, we predict the policy rate to rise by 100 basis points to 12.5%. This year, we predict inflation to average 17.1%." Inflation is expected to average 16.3% in 2022, according to the Focus Economics Consensus Projection panel, up 0.4% points from last month's forecast. Inflation is expected to average 13.7% in 2023.



Note: Inflation, annual average variation of consumer price index (CPI) in percentage.
Source: National Bureau of Statistics

III. Data presentation and analysis

3.1 Model construction

The adopted model for this study was the Univariate linear model. The univariate linear model deals with a relationship between two variables X and Y. The objective of this study is to investigate the impact of the oil industry on the development stated below with the dependent variable as Real Gross Domestic Product while the explanatory variable is Crude Oil Consumption, Crude Oil Export in Nigeria, and oil production in the model Univariate linear model is as follows:
An equation can be transformed and expressed in the form stated as:

$$RGDP_t = \beta_0 + \beta_1 COC_t + \beta_2 EX_t + \beta_3 OP_t u_t$$

Where RGDP represents actual economic domestic products, COC represents crude oil consumption, EX represents crude oil export and OP represents oil production. The intercept or constant and $\beta_0, \beta_1, \beta_2, and\ \beta_3$ are respective ARDL short-run coefficients and u_t stochastic error terms are Errorcorrection long-run coefficients.

3.2 Index Selection

The variables adopted in this study sought to determine the relationship that exists between the oil industryand economic development with the inclusion of some control variables such as crude oil consumption, crude oil export, and oil production. Gross Domestic Product as economic development was used as the only explained variable while crude oil consumption (COC) used also oil production (OP) and Crude Oil Export (EX) were used as explanatory variables. These variables were adopted to determine the impact of the oil industry on economic development and determine some reform or policy implications.

3.3 Sources of Data

The secondary data used for this study were extracted from World Bank, International Monetary Fund, and Worldometer. Annual data covered the periods 1990-2016. The real GDP growth rate was extracted from World Bank. The oil production and oil consumption were extracted from The Statistical Review of World Energy. Finally, oil export data came from CEICDATA (Organization of the Petroleum Exporting Countries). Methodology and variables in this study have been selected based on theoretical and empirical evidence. Explanatory variables used to explain the impact on economic development include; crude oil consumption (COC) used also oil production (OP), and Crude Oil Export (EX).

3.4 Model test

3.4.1 Unit Root Test

Testing for the existence of unit roots is an important concern in the study of time series models. However, in order to test for the stationary of the time series data used in this research work, the Augmented Dickey-Fuller (ADF) Unit Root test was used with a 5% critical value.

Variable	Level ADF Test coefficient	P-value At Level	First DifferenceADF Test coefficient	P-value At the first different	Decision
RGDP	**-0.581767**	**0.0338**	**-1.348674**	**0.0000**	**I(0)**
COC	**-0.122943**	**0.8328**	**-1.194882**	**0.0001**	**I(1)**
EX	**-0.179812**	**0.4206**	**-1.034311**	**0.0023**	**I(1)**
OP	**-0.262542**	**0.2639**	**-1.053324**	**0.0004**	**I(1)**

Source: Computed using E-view12

Table 3: unit root test

The result of the ADF stationary test for the variables under consideration was presented in Table 3 and it was revealed that Crude Oil Consumption (COC), oil production (OP), and Crude Oil Export (EX) were stationary at the first difference and non-stationary at a level. This was revealed with ADP-value at the first difference of 0.0001, 0.0023, and 0.0004 respectively which were lowerthan 5 percent level of significance; ADF P-values at levels of 0.8328, 0.4206, and 0.2639, which were greater than the 5 percent level of significance. This means that the variables COC, EX, and OP are integrated of order I (1). However, it was also discovered that the real gross domestic product(RGDP) was stationary at a level meaning that RGDP is integrated of order (I (0)). This was evidenced by the ADF P-value of 0.0338, which is lower than the 5 percent level of significance. Thus, it can be emphasized that Crude Oil Consumption (COC), oil production (OP), and Crude Oil Export (EX) the real gross domestic product (RGDP) were integrated into different orders I(0)and I(1).

3.4.2 Co-integration Test

F-statistic	**Signifi. I(0) at 5%**	**Signifi. I(1) at 5%**
11.32376	**3.23**	**4.35**

Table 4: Bounds test result

Source: Computed using E-view12

The result of the bound test for co-integration, alongside the critical values, was presented in table 4. The results of the bound test showed that the F-statistic value of 11.32376 was greater than the lower I (0) and upper I (1) bounds critical values of 3.23 and 4.35 at 5% significance levels respectively. Thus, the null hypothesis of no co-integration was rejected, asserting the presence of a long-run relationship between economic development and the explanatory variables.

3.5 Analysis of Inspection Results

3.5.1 Impact of Crude Oil Consumption on Nigeria's Economic Growth

From the inspection results, the analysis stated with relevant data that the crude oil consumption has a negative influence on Nigeria’s economic growth. From the first day of discovery of the crude oil in Nigeria,most affected zones are the surrounding communities within which the oil wells are exploited. Some of these communities continue to suffer from environmental degradation, which results in a loss of livelihoodas well as other economic and social concerns. Despite the fact that substantial profits are expected, gainedfrom domestic petroleum product sales and exports, and its impact on the Nigerian economy's growth in terms of returns and productivity is still in doubt. Given the importance of the oil business to the Nigerian economy, there is a pressing need for an acceptable and desirable production and export policy for the sector. Despite the fact that crude oil has played a significant role in Nigeria's economy, the money has notbeen put to good use. In light of the fact that there are other industries in the surplus revenue generated bythe oil sector might be invested in the economy, diversify while simultaneously increasing the economy's total GDP.

3.5.2 Impact of Oil Export on Nigeria's economic growth

Export, according to (Feder (1982), Lucus (1988), and Edwards (1992), causes resource reallocation fromthe inefficient non-trade sector to the trade sector, as well as the spread of innovative management styles and production processes across the economy. According to Giles and Williams, the dynamic spillover of export sector expansion would help the overall economy. To begin with, increased export growth may indicate an increase in demand for the country's output, resulting in an increase in real GNP. Second, more exports may loosen a foreign exchange constraint, allowing for higher productivity intermediate imports and, as a result, increased output. Third, more exports may lead to increased efficiency and, as a result, increased output. The Nigerian government has benefited greatly from oil and natural gas exports, which have resulted in a surplus balance of payments over time. According to reports, 80% of Nigeria's revenue goes to the government, 16% goes to administrative overhead, and 4% goes to investors. Due to corruptionin Nigeria, the large wealth from oil export barely benefits 1% of the people (Odularu 2008). Economic changes have been hampered in the past by mismanagement, which has prevented them from reaching their full economic potential. However, Nigeria's GDP increased by more than doubled at purchasing power parity from $170.7 billion in 2005 to $374.3 billion in 2010, with the informal sector accounting for more than $374 billion. With the informal sector included, the Gross Domestic Product per capita was predictedto be over $3,500 per person, up from $1,200 per person in 2005 to an estimated $2,500 per person in 2009. (Nigeria economy). Furthermore, the United States continues to be Nigeria's largest crude oil export client,accounting for 40% of the country's total oil exports, contributing roughly 10% of total US oil imports, andranking as the fifty largest supplier of US imported oil (Odularu 2008).

3.5.3 Impact of Oil Production on Nigeria's economic growth

Oil demand has been rising globally, exceeding any increases in production and spare capacity. One of the main reasons is that developing countries, particularly China and India, have become increasingly industrialized and urbanized, resulting in an increase in global oil demand. Nigeria's fluctuating oil production, pricing, and inflation, as a significant oil-producing nation, can cause problems for regions such as the United States, Western Europe, and Asia, which have sought sanctuary in Nigerian oil due to present Middle East tensions. Despite its enormous potential for success, Nigeria remains one of the world's poorest countries, with much of the country's earnings flowing to global oil firms such as Royal/Dutch Shell, ChevronTexaco, ExxonMobile, TotalfiaElf, and Agip. Nigeria receives roughly 60% of what they generate.Nigeria's GDP swings with oil booms and government overspending, and it is not always in lockstep with the amount of oil produced. With the arrival of the oil market, employment and literacy rates have slowly increased, but drilling and oil spills have significantly harmed energy output. Nigeria has four refineries with a total capacity of 445,000 barrels per day. However, due to fires, corruption, bad management, and incapacitation, they frequently run at only 40% of full capacity. Cross-border smuggling is a persistent issue, and large-scale corruption in the distribution and marketing chain is frequently reported. Through its investment in all of the companies engaged and the setting of wholesale and retail pricing, the government has enjoyed complete control over the industry through the Nigerian National Petroleum Corporation (NNPC). This has resulted in refined product shortages, which Nigeria need to meet domestic demand andits own requirements (1.89 million bbl/d). The administration has declared that deregulation of the downstream oil sector is a goal, but this is likely to be contingent on the current situation of the economy. The inequitable distribution of the country's oil profits among its population is the source of civil strife in Nigeria. Nigerians believe they are not profiting from their natural resources, resulting in civil upheaval that makes it difficult or risky to invest in Nigeria; 700 people have died, and ports and flow stations havebeen shut down, to name a few consequences. When the people lack equitable sharing and the revenue from the oil market is not poured back into the economy or the correct areas in society, corruption within thebusiness and the government creates a very difficult situation.

IV. Solution and recommendations

4.1 Responsibilities of the Nigerian National Petroleum Corporation

Firstly, the Nigerian National Petroleum Corporation should appropriate resources, technology, equipment, and logistics allocated to security services in order for them to perform properly. Secondly raising public awareness about crude oil theft and encouraging collaboration among the general public,relevant locals, stakeholders, and international organizations. Finally, enable for rapid prosecution of offenders and their backers served as a warning to reduce oil theft.

4.1.1 Strict Restrictions of Promotional Exports

However, exports should not be promoted at all costs, but rather the utilization and allocation of the physical resources and labor complement of the country in the most advantageous combination between productionfor the local and foreign markets.

4.1.2 Encouragement of International Trade

On the one hand, trade integration between less developed countries promotes the rapid expansion of tradewithin the group. The expansion of the group, to the extent that it occurs, reflects a process of creating exchanges in Nigeria. Tradable exports to neighboring territories will lead to the rapid expansion of foreigntrade and acceleration of economic growth and should therefore be encouraged. Resource diversification should be seen as an economic management strategy to ensure income stability. In an agricultural economylike Nigeria, diversification must first be directed towards this sector which emphasizes improved varieties of crops for domestic and industrial use and for export. On the other hand, the government should encouragethe establishment of private agencies in any part of the country by foreign indigenous individuals, companies, or associations, ensuring that security and registration requirements are met. It is evident that ifthe above few recommendations are put in place and addressed, it will grow the Nigerian economy in a short period of time.

4.2 Effective Tactics to Fight Corruption in the Government

First, fighting the corruption in Nigeria's oil sector need critical and effective oversight by accountability institutions (legislature, judiciary, anti-corruption authorities, civil society, the media, and citizens). In addition, cooperation between Nigerian and international governments toreport and restrict foreign funds and investment inflows without a thorough examination of the source of income. In doing so, there is a focus on asset repatriation, money laundering prosecutions, and corporate corruption investigations in order to make a difference if they are pursued thoroughly and they will serve as a deterrence to others. Furthermore in words, promote international best practices in areas such as oil block licensing rounds, oil marketing, procurement, and contracting sector regulatory legislative supervision, and contract terms transparency. Therefore, they all help to foster transparency in the sector, and public accountability of NNPC and other subsidiaries should be encouraged.

4.3 Fluctuation of Oil Prices

On the one hand, based on the analysis and the attendant effects that the volatility in oil pricing has had on the Nigerian economy, it is recommended to ensure the sustainability of the economic development of Nigeria's Economy**.** However, policymakers should strengthen manufacturing through tax incentives and infrastructural development by way of public-private sector partnerships in order to create an enabling environment for local and foreign investment. Next, the country's refineries should either be privatized or re-positioned, while crude oil should be supplied to them at less than international prices. This will put an end to the incessant fuel shortage experienced in the country. With this in mind, it is beneficial for fiscal management from revenue inflows to be taken after concrete steps have decoupled it. It is important to know that the Fiscal Responsibility Act and the recent oil fund are steps in the right direction. On the otherhand, more stringent policies to discourage importation, especially of items that can be readily purchased within the country, should be formulated and implemented to the letter. Due to the heavy reliance or dependence on petroleum products, the government should strive to make the products available at all times. Moreover, other resources should be tapped so as to diversify the economy. Thus, the distribution channelof the flow of the petroleum products should be well monitored to avoid disruption of distribution.

APPENDIX

DATA (Oil export, real GDP growth rate, oil production, oil consumption) 1990-2016

Year	RGDP	COC	EX	OP
1990	11,78	250,600	1,554	1,817,000
1991	0,36	257,800	1,610	1,898,000
1992	4,63	265,000	1,580	1,951,000
1993	-2,04	271,170	1,550	1,967,000
1994	-1,81	253,000	1,590	1,936,423
1995	-0,07	282,300	1,670	1,998,053

1996	4,20	285,200	1,810	2,006,798
1997	2,94	276,700	1,850	2,139,837
1998	2,58	259,600	1,820	2,160,098
1999	0,58	252,000	1,700	2,136,263
2000	5,02	227,354	1,990	2,169,135
2001	5,92	286,822	2,010	2,261,416
2002	15,33	292,196	1,800	2,123,323
2003	7,35	280,225	2,170	2,278,598
2004	9,25	280,188	2,370	2,331,696
2005	6,44	309,570	2,320	2,630,860
2006	6,06	249,888	2,250	2,442,250
2007	6,59	217,451	2,225	2352,756
2008	6,76	276,679	2,090	2168.865
2009	8,04	237,172	2,160	2212,180
2010	8,01	293,610	2,464	2,462,294
2011	5,31	281,698	2,377	2,528,186
2012	4,23	286,166	2,368	2,511,735
2013	6,67	294,095	2,193	2,362,403
2014	6.31	327,010	2,120	2,406,353
2015	2.65	428,000	2,114	1,938,543
2016	-1.62	428,000	1,737	1,938,543

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