STIMULATING ECONOMIC DEVELOPMENT THROUGH THE CAPITAL MARKET: THE NIGERIAN EXPERIENCE.
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Abstract
This paper examines the impact of the Nigerian capital market performance on the economic development of Nigeria. In pursuance of this, we constructed two models. The dependent variables identified in models 1 and 2 were Gross Domestic Product and Gross Fixed Capital Formation respectively. The explanatory variables were Market capitalization, All shares index Value of transactions, Volume of transactions and Number of listed companies for each of the models. The Ordinary Least Square (OLS) regression models were used for the analysis of data collected. Multiple regression models were used with aid of Microfit Interactive Econometric Software Package. The results indicate that: Market Capitalization, All-Shares Index and number of listed companies were positively related to and capable of influencing Gross Domestic Product; while Volume of transactions and Market Capitalization were positively related to Gross Fixed Capital Formation. The results have proved that the performance of the capital market impacts positively on the economic development of Nigeria. The study has revealed a high popularity problem as evidenced in the impact of value of transactions on economic development, and the high buy-hold attitude of Nigerian investors. The study also indicates that Gross Fixed Capital Formation in Nigeria is not financed significantly by the capital market. However, it is important to note that the place of the capital market as a catalyst for Nigeria’s Socio-economic development will remain more significant in the years to come, as it helps to support national growth and development. The capital market should therefore be accorded a pride of place in national economic management.

Keywords: Impact, Economic Development, Capital Market, Market performance.

Introduction
In this era of globalization, it has indeed become even more topical, for countries to focus on and pursue policies that promote economic growth and development. It is for this reason that in Nigeria, for example, we have had the Structural Adjustment Programme (SAP), Vision 2010, Vision 2020, Millennium Development Goal (MDGs), National Economic Empowerment Development Strategy (NEEDS), State Economic Empowerment Development Strategy (SEEDS), and other development plans. The effective implementation of these programmes depends on the availability of finance. Eigbe (2000), noted that finance is the life blood of any enterprise. It is the key factor of Production. With adequate finance, an entrepreneur can acquire other factors of production such as labour, machinery/technology and management as well as raw materials and embark on any other business activity.

One of the major institutions that act in propelling a prostate economy through sustainable investments toward growth and development is the capital market. The capital market is the cornerstone of any financial system since it provides the funds needed for financing not only business and other economic institutions but also the programmes of government as a whole (Osaze and Anao, 1999). “Capital markets are the complex of institutions and mechanisms through which intermediate term funds (loans of up to ten years maturity, for example) and long-term funds
Economic growth and development are often used interchangeably when analyzing economic performance and changes in economic conditions in the developing countries (Iyoha, 2004). The two terms are used to describe the process of economic advancement in these countries but they are not, strictly speaking, identical. In the words of Kindleberger (1965:3), “economic growth means more output, and economic development implies both more output and changes in the technical and institutional arrangements by which it is produced.” Thus, economic development means growth plus structural change and transformation. Economic development often defined as a sustained increase in income per capital, has been one of the main objectives pursued by successive governments in Nigeria. This quest is understandable since it can improve the well-being of the poor and increase the welfare of all members of society. Thus, successive government in Nigeria has adopted several fiscal and monetary policies among which were debt rescheduling, privatization, and commercialization of government enterprises; and recently, the consolidation of the banking and insurance industry. In all these efforts, the capital market played a major role.

The main objective of this study is to examine the relationship between capital market performance and economic development of Nigeria. The assumption here is that the capital market performance variables would have direct relationship with economic development proxies.

**Literature Review**

**The Nigerian capital market**

In every Country including Nigeria, there exist a financial system that is charged with the financial environment of the economy, determining the types and amounts of funds to be issued, cost of funds and the uses to which these funds are to be put. (Osamwonyi, 2006). As noted by Mobolurin (2003), the financial market is the same in all market economies and is made up of the Money Market and the Capital Market. The Nigerian capital market is divided into two segments - The Primary Market and the Secondary market.

The distinguishing factor between the two segments is that in the primary market, the funds raised from investors go to the issuing entity, while in the secondary market, the proceeds from the transactions go to investors. The two levels of the market complement each other. While the primary market feeds the secondary market with new securities, the success of the new issues of securities in the primary market depends to a large extent on the receptivity of the securities in the secondary market and the level of liquidity the secondary market affords investors. A security that is either unpopular or illiquid in the secondary market indicates lack of investors’ confidence in the company’s financial performance and therefore unlikely to attract investors in the primary market when new issues are offered for sale. The flexibility and the lowering of risk that a secondary market affords investors, makes the primary market deepened. The ability of investors to switch between investments allows the market to rationally and efficiently allocate resources. This is a critical element in the efficiency of the whole economy.

**Relationship between the capital market and economic development**

Economic development is an increase of the national income or total volume of production of goods and services of a country accompanied by improvements in the total standard of living of the people. It is comprehensively defined as a multi-dimensional process of a total upward structural shift of the social system in terms of a capacity and capability to produce, supply, distribute and consume goods and services required by a growing society with changing taste such that more efficient, higher and more equitable standard of living is attained and absolute poverty eliminated (Osamwonyi, 2002). The major engine of growth and development for any economy is the capital
market which accommodates certain institutions for the creation, custodianship, distribution and exchange of financial assets and management of long-term liabilities. Hence, the extent to which a country’s economy has grown and developed can be explained by the degree of development of her capital market. The capital market is the pivot upon which any economy revolves, especially in its role of creating, mobilizing and rationing long-term funds for economic growth and development.

According to Osamwonyi & Anikamadu (2002) Economists have long debated the nature and the empirical importance of the relationship between financial systems and economic growth; historically economists have focused on banks. Levine (1996) explores functional approach to explain the role of financial system in economic development by examining the two channels of capital accumulation and technology innovation. Levine and Zervos (1998) posit that the level of financial intermediation is a good predictor of economic growth. Anyanwu (1997) found that Nigeria stock market is positively and strongly correlated with long run economic development. Money Market Association of Nigeria in its course on “understanding financial markets” in May, 1999; asserted that Nigeria is a good example of the negative consequences of worsening financial system on the economic development of a nation. Thus, the development of a well functioning capital market and money market appears to play a crucial role in promoting economic development. The capital market can affect economic development through the mobilization of long-term resources, the provision of liquidity, risk diversification, privatization, securitization or risk transfers and determination of the cost of capital for project valuation. Market is an exchange system set up to deal in short-term credit instrument of high quality. The dealing in this high quality instrument facilitates the execution of some desirable and profitable project bearing direct relationship with economic development. (Osamwonyi, 2005).

Empirical studies conducted by staff of international agencies such as the World Bank and the International Finance Corporation (IFC), linked development of an economy to development of its capital market. For instance, Levine (1996), used a ranking of 38 countries (Nigeria inclusive) to show that countries that had relatively liquid stock market in 1976 tended to grow much faster over an 18 year period than countries with less liquid stock market. IFC (1988) concludes that stock markets were more important to the development process of developing countries than in the developed/industrial countries. IFC (1996) argues that with regards to financing of corporate investments, issuing of securities was responsible for a greater part of the sources of finance in developing countries than in developed countries (such as the United states). On a general note, the capital market is very vital to the growth, development and strength of any country. It supports government and corporate initiatives, finances the exploitation of new ideas and facilitates the management of financial risk. This is why it must receive more attention as we continue to reform the economy.

**Theoretical framework**

Many African Countries have invested in developing domestic capital markets as institutions for mobilizing external capital inflow and domestic savings. The development of domestic capital market provides opportunity for greater funds mobilization, improved efficiency in resource allocation and provision of relevant information for investment appraisal (Black, 1988). In the view of Osazee (1985) the activity in every stock exchange is often an indicator of economic performance and is measured by the movement and behavior of stock prices. Increasingly, attention is shifting to the capital market for a number of reasons, including the dissatisfaction with bank-based finance which is fraught with government controls and the growing awareness of the need for a more integrated approach to financial sector development, resource mobilization, and the promotion of investment and economic growth (Dailami & Atkin, 1990). With regards to the developing countries, it may be noted that there is no consensus in literature on the effects of the capital market on economic development. Wai and Patrick (1973) argue that capital markets have generally not contributed positively to the
economic development of those countries that created the markets. However, Arowolo (1971), contends that capital market do contribute to economic development.

There are certain key indicators of capital market development which are generally accepted in literature. These, according to the International Finance Corporation (IFC) (1991), are the standard quantitative indicators of stock market development:

1. Net increase in Market capitalization
2. Number of listed companies
3. Trading of shares in value terms

Based on the foregoing, the simple indicators of capital market development are:

- Increased breadth as measured by new listing
- Increased size as measured by market capitalization and new issues.
- Increased liquidity as measured by value of traded securities.
- Increase activity as measured by All share index.


Based on the above framework, the following variables were identified: Market capitalization, All Share index, value of transactions, volume of transactions and number of listed companies. These variables will be tested for their effect and causal relationship with the gross domestic product and gross fixed capital formation (proxies for economic development).

**Methodology**

The study relied wholly on secondary sources for data. Accordingly, the data were obtained from Central Bank of Nigeria Statistical Bulletin, Nigeria Stock Exchange Fact books, annual reports and statement of accounts (Various Years) of quoted companies and the Central Bank of Nigeria; and other relevant publications. The data collected are for a period of fifteen years, from 1993 to 2007. Specifically, the data collected are market capitalization of the NSE, volume of transaction on the NSE, All share index of the NSE, number of listed Companies on the NSE, Gross Domestic Product (GDP) and Gross Fixed Capital Formation (GFCF) for the relevant years.

The Ordinary Least Square (OLS) regression models were used for the analyses of data collected. Multiple regression models were used with the aid of the Microfit Interactive Econometric Software. However, where results were not satisfactory the Cochrane Orcult method was used.

The functional form of the models tested is as follows:

\[
Y = f(B_0 + B_1X_1 + B_2X_2 \ldots B_nX_n)
\]

Where \(B_0; B_1; B_2 \ldots B_n\) were parameters estimated, \(X_1, X_2 \ldots X_n\) were independent variables, and \(Y\) was the dependent variable.

The form suitable for empirical testing of the above functional specification is stated as follows:

\[
\text{GDP} = a_0 + a_1\text{Mc} + a_2\text{ASI} + a_3\text{VOLT} + a_4\text{VALT} + a_5\text{NLC} + e_i \quad (1)
\]

\[
\text{GFCF} = a_0 + a_1\text{Mc} + a_2\text{ASI} + a_3\text{VOLT} + a_4\text{VALT} + a_5\text{NLC} + e_i \quad (2)
\]
Where:
GDP = Gross Domestic Product as dependent variable in model 1
GFCF = Gross Fixed Capital Formation as dependent variable in model 2
The explanatory variables (capital market indicators) for each of the model are:
MC = Market Capitalization of the NSE
ASI = All share index of the NSE
VOLT = Volume of Transaction on the NSE
VALT = Value of Transaction on the NSE
NLC = No of listed Companies on the NSE
ei = error term

\[ a_1, a_2, a_3, a_4, a_5 > 0 \]

GDP, GFCF and PCI are proxies for economic development while MC, ASI, VOLT, VALT and NLC represent the capital market.

Data presentation and analysis of regression results
This section of the paper focuses on the analysis of the regression results. The data presentation and the full regression results are shown as appendices.

MODEL I: Capital market performance indicators (MC, ASI, VALT, VOLT and NLC) and Gross Fixed Capital Formation (GFCF)

\[
GFCF = 3544215 + 530.1725MC + 9.2212VOLT - 2.5054VALT - 21.7521ASI - 1338.3NLC
\]

(2.2895) (9.4667) (0.89940) (–4.1719) (–3.3919) (–3.2847)

\[
R^2 = 0.99733 \quad R^2 = 99503
\]

\[
F-stat (6,7) 435.1452
\]

Our results show that the coefficient of determination indicates a high causal relationship between the dependent and independent variables. Given the value of R^2, it can be concluded that the independent variables together explain over 99% of the systematic variations in GFCF during the period studied. The F-value (which is a measure of the overall goodness of fit of the regression) of 435.1452 is highly significant at 5% level thus the hypothesis of a significant linear relationship between dependent and independent variables is validated as a group. It was hypothesized that MC, ASI, VALT, VOLT and NLC are positively related to Gross Fixed Capital Formation (GFCF). The signs of the parameter estimates are correct except for VALT, ASI and NLC. The positive signs of MC and VOLT indicate that there are direct relationships between the variables and GFCF. Thus, an increase in volume of transaction and market capitalization will lead to a growth in Gross Fixed Capital Formation. Specifically, the coefficients show that a unit increase in MC and VOLT will increase the level of GFCF by 530.17 and 9.22 units respectively. This study conforms to the theoretical postulation and the study of Black, (1988); Levine, (1996); Levin and Zervos, (1998); Oladejo, (2003) and Osaze (1985). The negative sign of VALT, ASI and NLC shows inverse relationship. This indicates that a unit increase in VALT, ASI and NLC reduces the level of GFCF by 2.51, 21.75 and 1338.30 units respectively. The T-values reported in parenthesis below the coefficients were significant at 5% level in MC, VALT, ASI and NLC. This means that they are capable of influencing GFCF while VOLT was not significant at 5% level. The reason for this may be accounted for the grossly under developed nature of the Nigerian Capital Market. The positive but not significant relationship of VOLT with Gross Fixed Capital Formation (GFCF) suggests that the variable is not capable of influencing Gross Fixed Capital Formation (GFCF) to any significant level. This can be attributed to the predominance of the money market in the Nigerian Financial System. (Osaze, 2000; Ilaboya and Ibrahim, 2004). And also the low degree of financial risk among Nigerian quoted companies resulting from corporate aversion to long-term risk capital. (Osaze, 2000). However, the DW-statistic of 1.5830 approximately 2.0 shows the absence of positive first-order serial correlation. This shows that the model has high explanatory and predictive power.
MODEL II: Capital market performance indicators (MC, ASI, VALT, VOLT and NLC) and Gross Domestic Product (GDP)

\[
\text{GDP} = -2.53E+3162.5MC - 152.5844VOLT - 7.6401VALT + 196.0157ASI + 149962.1NLC
\]

\[
\begin{align*}
\hat{R}^2 &= 0.99540 \\
\text{DW-Statistic} &= 1.8227 \\
F\text{-stat} (5,9) &= 389.1515
\end{align*}
\]

Where the t-values are reported in parenthesis below the coefficients. The results show that the coefficient of determination indicates a high causal relationship between the dependent and independent variables. Given the value of \( \hat{R}^2 \), it can be concluded that the independent variables together explain over 99% of the systematic variations in GDP during the period studied. It would be recalled that it was hypothesized that MC, ASI, VALT, VOLT and NLC are positively related to Gross Domestic Product (GDP). The F-value of 389.1515 is highly significant at 5% level; this indicates that there is a significant linear relationship between the dependent and independent variables as a group. The parameter estimates of the relationship between Gross Domestic Product and market capitalization, number of listed companies and All Share Index, show a positive relationship. This means that a unit increase in market capitalization, All Share Index and number of listed companies will lead to a growth in Gross Domestic Product by 3162.50, 196.02, and 149962.10 units respectively. The negative sign of VOLT and VALT indicates an inverse relationship. The T-values were significant at 5% level for MC, ASI and NLC. This means that they are capable of influencing GDP to a significant level; while VOLT and VALT were not significant at 5% level. The inverse and insignificant relationship of VOLT and VALT with GDP was not entirely unexpected when we consider the low level of development of the Nigerian capital market. This implies that the Nigerian Stock Exchange (NSE) lacks depth and breadth (Osaze, 2000). In a well researched paper on the issue, Adetunji, (1997:23), argues that “African markets basically lack depth and breadth with most of them trading only in traditional instruments. The level of awareness by the populace is low while not much is known about our markets by outsiders”. Also, in the views of Ilaboya and Ibrahim, (2004:63) “The insignificant relationship reflects the fact that majority of key investors prefer to invest in other sectors of the economy other than the capital market”. However, the DW-statistic of 1.8227 approximately 2 shows the absence of positive first-order serial correlation. This indicates that the model has a high explanatory and predictive power.

Joint actions of capital market performance indicators (MC, ASI, VALT, VOLT and NLC) and economic development (GDP and GFCF).

Two models were used for the study; one for each for the macro economic variables, (GDP and GFCF). The coefficient of determination was 99.5% and 97.7% respectively. These indicate high causal relationship between the dependent and independent variables. The F-statistic(s), which is a measure of the overall goodness of fit of the regression, was significant at the 5% level. The DW statistic of 1.82 and 1.58 for the two models respectively, reflects minimal autocorrelation. This indicates that the models have a high explanatory and predictive power. The adjusted \( \hat{R}^2 \) for each of the two models are 99.5% and 99.3% respectively; these suggest that the variables with t-values greater than absolute 2 are important determinants for the appropriate independent variable. It can thus be concluded that The Nigerian Capital Market performance affects the economic development of Nigeria. This study conform to the positions of Anyanwu, (1997); Uwubanmwen, (2001); Osamwonyi, (2006).

Conclusion

This study examines the impact of stock market performance on the development of Nigeria. To achieve this, we specified two empirical models in which we related stock market performance indicators to Gross Domestic Product and Gross Fixed capital Formation. The results obtained were generally satisfactory. The study conforms to the positions of Anyanwu, (1997); Uwubanmwen,
The Nigerian Capital market has the capacity to continue to provide avenues for government and corporate entities to effect optimal financing and capital base broadening. Such sound financial services, will no doubt, serve as hedge against the vagaries of business and economic cycles which have in recent times shaken the basic fabrics of our national economy.

The stock market, as the citadel of the private sector, is a network of institutions that can render financial services capable of revamping a nation’s economy. But for it to render such services with optimal efficiency, the assistance of government is needed in the area of fiscal policies and provision of efficient infrastructure, telecommunications and investment incentives. No capital market institution works in isolation. For the entire system to function properly, fiscal policies and incentives that can stimulate both investors and users of long-term funds should be put in place by government.

References


**APPENDIX A** : The Tables of the key variables examined

<table>
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<tr>
<th>YEAR</th>
<th>GDP</th>
<th>MC ( N bn)</th>
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<th>VALT( Nm)</th>
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GDP= Gross Domestic Product and is in million naira at current market prices.
MC = Market Capitalization of the NSE
ASI = All share index of the NSE
VOLT = Volume of Transaction on the NSE
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Table II
GFCF AND CAPITAL MARKET PERFORMANCE INDICATORS

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