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A Critical Analysis of the Institutional Outcomes of Nigeria's Economic Diplomacy

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I. Introduction

While different countries have at different times utilized different instruments in pursuing their foreign policy objectives, Nigeria has adopted, in recent times, Economic Diplomacy as a key plank to achieve its foreign policy goals and national development. Economic Diplomacy, in this regard, connotes the deployment of the country's foreign policy to attain economic benefits. Without prejudice to the official adoption of the phrase "Economic Diplomacy' by the Federal Government in 1988 as its foreign policy template, economic pursuits as a factor in foreign policy making and implementation have played very crucial roles in post-independence Nigeria ever since. Economic Diplomacy according to Asisi Asobie (2001) is the management of international relations in such a manner as to place accent on the economic dimension of a country's external relations. It is the conduct of foreign policy in such a manner as to give topmost priority to the economic objectives of a nation.

Put differently, economic diplomacy is, simply, the diplomacy of economic development. Thus, as Nigeria transited to a civilian democracy in 1999, Olu Adeniji (2003), the former Foreign Minister argued that one of the cardinal principles enumerated for Nigeria's foreign policy was the creation of the necessary economic, political and cultural conditions to secure the independence of Nigeria and other African countries. This is embedded in section 19 of the 1999 Constitution of the Federal Republic of Nigeria. The pursuit of this goal has, since independence, been at the bilateral, multilateral, sub-regional, regional and global levels.

The outcome of this is a response by the country either individually or collectively to brace up to the challenges of globalization while seeking to reap the benefits of the 'window of opportunities' provided by economic globalization. In accessing the opportunities, there is an increasing recognition that nations must position themselves properly within and abroad. The external content involves the development of a virile foreign policy posture and the informed articulation and implementation of such. Perhaps, this was why Fafowora (2001) emphasized that nation's foreign policy must be focused on securing a greater share of the world's known and unknown resources to maximize its influence.

His view is partly informed by the changes brought about by the impacts of the end of the bipolar world order, and the imperatives of globalization. The consequence, according to Ana Criste (2006), is that the role of economic diplomacy as a tool of promotion and protection of national interests gained new importance with foreign policy strategies

II. Theoretical Framework

There are different approaches to the study of international relations either in the external or internal milieu. These approaches have isolated certain aspects of global relations with a bid to use such for the explanation of recurrent issues in international relations, and diplomacy as an instrument of foreign policy articulation and execution. The liberal political economy approach would be engaged in this study.

Given that Ake (1985) described the approach as that which gives primacy to material conditions particularly economic factors, in the explanation of social life, he argued that the approach emphasizes the dynamic character of social life and treats social life and material existence in their relatedness and not as being static. He noted that the approach enables us to look and think of the world in terms of continuity and relatedness with a keen awareness that this continuity is

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essentially very complex and also problematic. The approach is important because in his words, the interconnectedness of the economy structure, social structure, belief system and political system demands an interdisciplinary approach to the study of the society. Momoh and Hundeyin (1999) also argued that the liberal political economy approach probes into the depth of issues, the interconnection of phenomena, policies, etc. with a view to knowing their class, origin, character and composition as well as the logic of their existence Situated within this context and the direction of this the need to recall that economic diplomacy is Aina (1986) submitted that liberal political economy developed because of the need to integrate both political and social factors as explanatory elements in economic analysis. This approach is adequate in determining and evaluating the origins, trend and dimension of the entire gamut of Nigeria's external relations with particular focus on the patterns, processes and effects of foreign policy implementation in the period under study. Using the liberal political economy approach, a more holistic appreciation and explanation of the intricate web of socio-political and economic outcomes of Nigeria's economic diplomacy in the era of Globalisation comes unto better contemplation. So also are explanations of policy responses to these intricate bilateral, multilateral and regional interactions between the country and the rest of the world. Thus, this study is mainly based on secondary sources of data collection, making use of published journals and books. The data garnered were interpretatively content analysed within the context of the liberal political economy approach.

III. Objectives of Study

Nigeria's adoption of economic diplomacy and the attendant embrace of SAP during the military regime of Babangida had impacted negatively on the nation and her nationals, thus provoking extensive debates on the viability of the instrument as an instrument of foreign policy implementation. In addition to this, there is the need to understand the focus of the regime on economic issues in the pursuit of the nation's foreign policy. Therefore, for the purpose of this study, the first objective is to identify the reasons for Nigeria's focus on economic objectives in its foreign policy thrusts between 1999 and 2007. The second objective was to determine institutional outcomes of the nation's economic diplomacy in the period under study.

For the purpose of achieving the first objective of this study, it was discovered that the domestic political and social crises in the country and the attendant reactions from the international community, coupled with the intensity of globalization marked the major reasons for the regime's focus on the economic objectives of its foreign policy thrust between 1999 and 2007. May 29, 1999 marked a new beginning as it were in the political history of Nigeria. It was a day that heralded the much awaited democratic system of government after twenty seven years of military dictatorial regimes. Although military regimes in Nigeria had been blamed for the high level of underdevelopment and economic setbacks experienced by the nation, the General Abacha-led government of 1993-1998, which was a pre-cursor to the civilian regime of President Olusegun Obasanjo, actually plunged the nation deeper into the doldrums of political instability and subsequent economic despondency. In describing the aftermath of the regime, Fawole (2003) had noted that the nation had swiftly fallen from the impressive height of being the "African power" that it had occupied since the 1970s and became a pariah country derided and isolated by all its traditional allies and friend.

Despite the efforts of the General Abdusallam Abubakar's regime to restore the 'lost glory' of the nation and as such provoke an economic renaissance, his efforts yielded limited fruits. Thus, on assumption of duty on May 29, 1999, the Obasanjo-led administration was faced with economic indicators which revealed that the composite consumer index was 6.6%, incidence of poverty was 67%; the external debt stood at $28,066.9million while the debt service payment stood at $1,724.9million (see Omofa and Omotola 2004). This scenario amongst others therefore made it imperative for the civilian regime of President Olusegun Obasanjo to focus on the economic re-birth of the nation through a pro-active foreign policy.

Another important reason for the regime's focus on economic objective of the country's foreign policy was the advanced nature of globalization which operates on the neo-liberal principles of free trade as a pre-condition for development. It was in the light of this challenge that, Osita Agbu (2004) had observed that the way and manner to respond to globalization in its various manifestations with a view to ameliorating its negative impacts constituted an important challenge for Nigeria's foreign policy. .

Neoliberal perspectives on growth and development had opined the further integration of an African economy like the Nigerian into the global economy will lead to economic growth and development, and consequently reduce poverty. This is thought to be enhanced by the attraction of Foreign Direct Investment, Deregulation and Privatisation. Furthermore, it is also believed that the more integrated a national economy is into the global economy,(irrespective of the fact that integration into the world economy demands compliance with stringent laws of trade liberalization), the faster such would attain the desired level of development. It is within the understanding of this reality that Chibuzor N. Nwoke (2009) had observed that given the inescapable integration that faced the regime, it was advised that t*he* country's economic diplomacy should be designed to fashion out a set of strategies and tactics through the employment of a comprehensive bargaining processes in order to effect a fundamental change in the existing international economic order

Thus the need to attract the necessary foreign capital, aid and technology that would move the nation from its economic backwardness into 'one of the twenty developed economies of the world', necessitated the focus on the actualization of the economic objectives of the nation's foreign policy. The need for the actualization of these economic objectives, as observed by Abdulmummin (2004), led to the various visits of President Olusegun Obasanjo to various countries. These visits actually paid off with the return visits of former US Presidents: George W. Bush, Bill Clinton and Jimmy Carter. In addition, Tony Blair (British Prime Minister), Jean Chretien (Canadian Prime Minister), and Thabo Mbeki (South African President), amongst others also visited the country. Of note, in the attraction of foreign investments, was the visit of Jiang Zemin (Chinese President) which led to the strengthening of the Nigeria-Sino Joint Commission of Trade, Economic and Technical cooperation and the signing of the significant influx of Chinese investment into the Nigerian economy, especially in the areas of technology

This quest for foreign capital therefore explains the steadfast and dedicated fight against corruption at the domestic level of Nigeria's international politics. Thus the government set up the Independent Corrupt Practices and Other Related Offences Commission (ICPC), charged with the responsibility of handling cases of corrupt practices in the public and private life of Nigerians. In addition to this, the Economic and Financial Crimes Commission (EFCC) was also set up to prosecute cases of financial crimes. In this vein, the Chairman of the EFCC, Mallam Nuhu Ribadu (2004) had reiterated that the war against corruption was to restore investors' confidence in the nation's business environment

In addition to this, the government sold her shares in some public owned enterprises in order to fast track its privatization program. All these, as observed by Abdulmumin Jibrin, was to encourage, foreign participation in the economy of the nation. It is thought that the full embrace of the neo-liberal policies would lead eventually, to Nigeria's attainment of national development and also place her in a vantage position in international politics. The success, as it were, of these policies to the Nigeria government is however subjected to the scrutiny of its outcomes in the individual lives of Nigerians.

IV. Institutional Outcomes of Nigeria's Economic Diplomacy

a) Debt Relief

The Obasanjo-led administration on assumption of duty on May 29, 1999, was faced with economic indicators which revealed that the composite consumer index was 6.6%, and incidence of poverty was 67%. The external debt stood at $28,066.9million while the debt service payment stood at $1,724.9million[2]. By December 31, 2004 Nigeria owed a total of US$35.994 billion (that is about ₦ 4.82 trillion). The immediate implications of this debt burden, according to the Debt Management Office (2005) were that sharing the debt among 130million Nigerians would mean that:

> *each person will owe N 37, 101. 51 to the outside world. But Nigeria's Gross Domestic Product (GDP) Per Capita is N 3,379.50, meaning that on average, each person in Nigeria is only able to earn N 3,379.50 in one year. That means every Nigerian who in the very unlikely event manages to save say half of his total annual income (N 1, 689.75); will need about twenty-two years to save enough money to pay off all our debt. And to achieve this, this Nigerian must survive on N 5.00 a day*

The grievous implication of servicing the debt (with about $1billion annually) on the nation's and nationals economic growth and development necessitated the aggressive pursuit of the debt relief from the Paris Club by the regime. The diplomatic moves of President Olusegun Obasanjo and Dr Ngozi Okonjo-Iweala, the finance minister eventually paid off with the conditional write-off of $18 billion dollars by the Paris Club. However, there are divergent views on the outcome of the debt relief to the nation's economy and the national's. For example, in their study observed that the debt relief had in event caused a reduction in the nation's debt stock and thus

> *…freed up critical resources needed for sustainable development. Government was able to save US$1 billion a year- with US$750 million in savings for the Federal Government, and a sum total of US$250 million to the state governments. The savings, which was referred to as 'debt relief funds', was channeled into critical sectors and projects such as provision of 4000km of rural roads, 166 new primary health centres across the country, 400,000 insecticide-treated bed nets, a million doses of anti-malarial medicines, and training of 145,000 teachers amongst others. In the Budgets of 2007 and 2008, additional expenditure of US$750 million on poverty reducing programmes and projects ensured increased spending on core social infrastructure. Attention of the government was also turned to provision of safety nets for the people. The National Poverty Eradication*

Programme (NAPEP) received the sum of US$75 million to fund Nigeria's first comprehensive social safety net scheme. A further US$150 million was put aside to increase the resources available for basic services at the local government level. The managing the debt relief was designed such that a conditional grants scheme allowed for both federal funding of MDG-related projects at the state level, and through a matching component, leverage some of the US$250 million of state debt relief towards MDG-related projects. The flexibility of the virtual poverty fund (VPF) made such innovations in public expenditure management possible.[9]

Also, while investigating the nexus between external debt relief and economic growth in nigeria Ekperiware and Oladeji (2012) had concluded that the 2005 debt relief released resources for investment in human capital and this has paid up in the stable economic growth given that the debt relief has reduced the amount allotted for external debt servicing in the country, hence more resources have been provided growth enhancing investments in the country. These resources in the long run is therefore expected to lead to infrastructural development, creation of enabling environment for enhanced productivity, through the creation of more jobs and thus lead to a reduction in both unemployment and poverty levels in the nation.

In contrasts to this opinion, however, Professor Sam Aluko, (cited in Comet 2006) an economist is of the opinion that given the conditionality for the debt relief granted the nation would in the long run the nation in actual sense gained nothing. In his words,

if you pay $12 billion in one year, which the Federal Government has paid, there is virtually little or no gain because if you put that $12 billion in a bank at about 10 per cent rate of interest you get $1.2 billion in a year. In effect, we gained virtually nothing (from the debt deal). So, over the next 10 years if we (Nigerians) invested that $12 billion, we would have got about $24billion. So, the white man is very clever. He does not lose in either way. We may feel that we gained momentarily but in the long run, we gained virtually nothing.

The debt relief package in its intent had of a truth reduced the extent of debt servicing burden in the nation's yearly budget. However, the diverse opinion on its advantage to the nation and the nationals in the long run raises some questions that borders on people's well being, and poverty reduction.

i. *Gross Domestic Product*

The Nigerian economy witnessed remarkable improvements during the regime of President Olusegun Obasanjo. The domestic policies of economic diplomacy which the regime adopted and implemented had attendant overall outcomes on the socio-economic development of the nation. The most visible of these indices of change was in the Gross Domestic Product of the nation's economy in the period under study.

The Gross Domestic Product (GDP) is the money value of goods and services produced in an economy during a period of time irrespective of the nationality of the people who produced the goods and services. It is calculated without making deductions for depreciation. The table 1 below shows the progression of the nation's GDP in the period under study.

Table 1 showed a progression from ₦3, 313,563.1 million in 1999 to a total of N14, 610,881.4million in December 2006. It is thus instructive to note that the money value of goods and services produced in the Nigerian economy during that period of time (irrespective of the nationality of the people who produced the goods and services) increased exceedingly. As shall be pointed out later in this study, this increase in GDP was traceable to the participation of foreign investors in the national economy; the confidence in the Banking Sector due to the Bank Recapitalisation policy; aggressive anti-corruption campaign and the embrace of democracy. The changes recorded in the nation's GDP in this period is instructive given the fact that the country's GDP has oscillated between N688,136.6milllion and N2,271,178.4milllion between 1993-1998. In tandem with this, President Olusegun (cited in Abdulmumminin) remarked inter alia that:

Personally, I see hope in our economic prospects. There is strong evidence that capacity utilization across the country is beginning to rise, while foreign direct investment in the economy has increased significantly. For instance, the Nigeria and Investment Promotion Council (NIPC) has in the last three years recorded the establishment of about 170 enterprises with foreign participation. These companies are reported to have generated about 643million US dollars or 80billion naira. At the same time, about 575million US dollars of capital goods are recorded to have been imported for investment since 1999. Meanwhile, new investment opportunities are steadily developing. We recently broke ground for a large methanol plant in Lekki, Lagos and we are likely to see many new investments like this emerging in the coming months.

These 'hopes' anchored on the improvements on nation's GDP and establishments of 'new' enterprises however had not culminated into infrastructural improvements, and poverty reduction. One of the reasons alluded to this was the prevalence of corruption in the political system despite government's anticorruption efforts. Thus, Nageri, Gunu and Abdul (2013) had submitted in their study on the nation's development vis-à-vis increases in GDP that:

Corruption has caused lack of public infrastructures, it has increased the level of poverty in the country despite the nation's enormous resources, less respect for fundamental human rights, and it shows that no matter the efforts of government to improve the economy and the presence of other developmental indices when corruption is not reduced to its bearable minimum, economic growth and development will be very difficult to sustain in Nigeria

Apart from the issues of corrupt practices which had seemingly eroded the benefits of the nation's economic growth, the World Bank (2008) had also observed that in the period under survey, access to potable pipe borne water, good and affordable transportation system and educational enrolment had been very low. On the high increase was the incidence of child mortality and less productivity of the industrial sector. This lower productivity has also been traced to incessant power outages. The report thus stated that:

Every survey of the Nigerian business sector has identified the inadequacy of Nigeria's infrastructure as the main constraint to the country's growth. Virtually no enterprise of reasonable size relies solely on public supplies of power; all invest in generators, which produce power at a cost far greater than that of other countries. Transport is an equally important bottleneck: less than 20 percent of national roads are rated as being in good condition. Nigerian enterprise thus faces both a high cost structure and low prices from competing products because of the appreciation of the exchange rate caused by rising oil and gas export earnings

From the foregoing, it is evident that despite the economic growth accorded to increased GDP by the regime, there was no attendant social and infrastructural development that would have enhanced the well being and effectiveness of the generality of the citizenry in the period under study.

Neo-liberalists would have considered this an evidence of development in Nigeria's economy. However, there is a need to find out the concomitant outcome of the improvement of the nation's economy with regards to the citizens socio-political and economic experiences.

Poverty is pronounced deprivations in well being. Thus it refers to a state of hunger, lack of shelter, being sick and unhealthy, not knowing how to read, joblessness, and fear for the future, lacking access to clean water, powerlessness, vulnerability, lack of supportive, lack of opportunities, representation, and also of freedom and social exclusion[15.] Poverty is associated with lack of dignity, status, security, and hope. In addition to this is material deprivation, characterized by poor insecure housing; food insecurity and limited access to utilities and services (Mamman, Nweze, Odebiy, Shehu and Sacshs 2002). In Nigeria however, poverty implies poor income, in adequate material assets, low quality of life and poor environment (Odusola 2006).

The National Economic Empowerment and Development Strategy (NEEDS) is an adopted means of the President Obasanjo administration for the attainment of National Development which takes into international consideration the emphasis on a market driven economy and thus a reduction in the role of the State, as it were, to develop a developmental programme which seek the welfare of the people, economic development and also make Nigeria an economic giant in the international sphere. Thus, the central philosophy of NEEDs; which was the use of the private sector as the engine of growth of the economy with the government only serving as an enabler and catalyst[18].

In the quest for this failure, the study agrees with the observation of the African Peer Review Mechanism (APRM), poverty reduction program(s) could not succeed in isolation. The APRM had submitted that.

We believe that poverty can only be effectively tackled through the promotion of democracy, good governance, peace and security, the development of human and physical resources; gender equality; openness to international trade and investment; allocation of appropriate funds to social sector; new partnership between governments and the private sector, and with civil society.

b) External Reserves

One of the noticeable changes that followed the increase in the money value of goods and services produced in the Nigerian economy during this period of time was the increase in the nation's external reserves. External Reserves have at various times and fora been defined and called by various names. However, for this study, the International Monetary Fund (IMF) *(seehttp://www.cenbank.org/AboutCBN)* definition and coinage would be adopted. In this light, external reserves (or international reserves) is defined as:

"consisting of official public sector foreign assets that are readily available to, and controlled by the monetary authorities, for direct financing of payment imbalances, and directly regulating the magnitude of such imbalances, through intervention in the exchange markets to affect the currency exchange rate and/or for other purposes

In the period under review in this study, the regime had substantially through public sector reforms improved on the country's external reserve accounts. This is as shown in the table below:

Table 2 shows that the nation's external reserve increased steadily from N546,873.1 million in 1999 to N5,617,317.0Million in 2006. This monumental change is traceable to the debt cancellation enjoyed by the country through her foreign policy and increase in the nation's GDP. This change is noteworthy if one could observe that the nation's external reserves had oscillated between N67, 245. 6Million in 1993 and N226,702.4million in 1998.

The importance of this growth in the nation's external reserves, in the era of economic globalization cannot be overemphasized. This especially, in a nation that was once a pariah to other nations of the world; a nation known worldwide as a corrupt and insecure. In capturing the essence of this phenomenal achievements, Ibrahim (2011) had outlined some of the importance uses of external reserves to include, but not restricted to

- *To Boost a Country's Credit Worthiness External reserves provide a cushion at a time when access to the international capital market is difficult or not possible. ...improves a country's credit worthiness and reputation by enabling a regular servicing of the external debt thereby avoiding the payment of penalty and charges. Furthermore, a country's usable foreign exchange reserve is an important variable in the country risk models used by credit rating agencies and international financial institutions.*
- *To Provide a fall back for the " Rainy Day" Economies of nations sometimes experience drop in revenue and would need to fall back on their savings as a life line..*

The country's foreign reserve was utilized in this period as a buffer during the fulfillment of the debt relief granted the nation by both the Paris and London club. The prudence and commitment towards its sustenance and growth, was also an important factor that encouraged the patronage of the nation's economic space by foreign investors. This observation was also corroborated by Ibrahim when he noted that:

> *… some other important inferences that can be drawn …are that; change in external reserve has been having a positive influence on the growth of Foreign Direct Investment and exchange rate appreciation in the country…*

c) Employment Rates

Another noticeable change that followed the increase in the money value of goods and services produced in the Nigerian economy during this period of time was a reduction in the registered unemployed of the professional and executive cadres as exemplified in the table below:

Table 3 shows that among the registered unemployed (professional and executive cadres), there was an initial increase from 63,669 in 1999 to 104,490 in 2000. This could probably be the outcome of the citizens realization of the entrenchment of democracy, hence registration escalated to take advantage of the window of opportunity. However, this figure declined to 83,291 in 2006. This reduction could be the outcome of the creation of jobs through the establishment of more private firms, improvement in the telecommunication sector, and the release of foreign capital into the nation's economy. This perception is corroborated by the fact that, there was an increase in the productivity and expansion of the manufacturing sector of the economy from 3.44% in the year 2000AD to 10.0% in 2004A.D. However, amongst the lower grade workers, there was a steady increase in the number of registered unemployed from 86024 in 1999 to 311119 in 2004. As would be discussed later, this scenario could be the outcome of the incidence of casual workers in the 'foreign firms' and possibly due to their lack of needed technical skills and low education.

However, it is also plausible that the number of unemployed lower grade workers would have been more if and only if the vast majorities were aware of the possibility of registering in their various wards for employment opportunities. It is also pertinent to note that there was a huge upsurge in the number of young unemployed able bodied men who took to commercial motorcycle riding (OKADA), which could have contributed in the increase in the number of self employed youths. In addition to this, the Africa Peer Review Mechanism (ARPM 2008) had also added that:

- Nigeria's efforts to reduce poverty substantially and sustainably though effective policy and programme implementation are being hampered by an apparent disconnect between the government and the citizenry. This was evident in almost all the states. The CRM observed that some states are implementing sophisticated and large-scale projects like solar powered security monitoring systems (Imo State) and an international airport (Akwa Ibom State). However, the ordinary people appeared disillusioned about the states' vision, especially as their primary concerns were about the lack of access to potable water; erratic power supply; poor health and educational facilities and so on.
- On the whole, there was a perception that NEEDS programmes and projects were being used basically as conduits for siphoning off public resources into private pockets, which made a mockery of the main national instrument designed to bring about economic self reliance. The lack of inclusiveness, weak targeting of the poor, and political motivation of NEEDS programmes, thus benefiting mostly the rich and powerful were some of the shared views on the NEEDs strategy.
- The CSAR reports that the poverty incidence in Nigeria has dropped from 54.4% in 2004 to 41% in

2005. However, the feedback from Nigerians surveyed for the CSAR appears to contradict this. The CSAR survey indicates that poverty levels are very high in urban centers because of high unemployment rates, although poverty is mainly a rural phenomenon.

The IFES survey (2007) had sought the opinion of Nigerians on what they felt were "biggest problems Nigeria faces as a country– that is, the problems that are of most concern to them[21]. Interestingly, cited poverty and food scarcity as being the biggest problems. In the area of unemployment, 38% of the IFES survey respondents opined that it is one of the biggest problems in the country.

V. Conclusion

From the discussions above, it is observed that the employment of economic diplomacy by the Obasanjo regime had contributed in the improvement of certaion aspects of the nation's economy. However, these achievements had not resulted in the general improvements of the well being of the citizens. This study therefore agrees with the APRM (2008) report had observed that

Similarly, the country is having difficulty in delivering social services, potable water, and energy and has been unable to manage rapid and uncontrolled urbanization, or provide effective intra- and inter-urban transportation. Further, with a Gini index of 50.6, Nigeria is among the top countries in the world with the widest gap between the rich and the poor.

Given these observations, one can conclude that improved institutional outcomes does not automatically translate into poverty reduction, and improved socio-economic status of the people. Thus, it is recommended that subsequent employment of economic diplomacy should be targeted at the substantial improvements of the peoples' socio-economic status.

Appendices

Table 1 : Table Showing Gdp At Current Factor Cost 1999-2006

Year	GDP AT CURRENT FACTOR COST(₦MILLION)
1999	3,313,563.1
2000	4,727,522.6
2001	5,374,334.8
2002	6,632,243.6
2003	6,061,700.0
2004	11,411,066.9
2005	
2006	
Q1	3,315,281
Q2	3,405,933.6
Q3	3,832,022.2
Q4	4,057,641.5

Source: CBN Annual Reports December 2006, Vol. 17,

Table 2 : Table Showing Nigeria's External Reserves 1999-2006

Year	Nigeria's External Reserves(NMillion)
1999	546,873.1
2000	1,090,148.0
2001	1,181,652.0
2002	1,013,514.0
2003	1,065,093.0
2004	2,478,620.0
2005	3,835,433.0
2006	5,617,317.0

Source: CBN Annual Reports December 2006, Vol. 17,

Table 3 : Table Showing Employment Rates 1999-2006

Year	Registered Unemployed (Professionals and Executives)	Registered unemployed (Lower Grade Workers)
1999	63669	86024
2000	104960	85368
2001	84359	85928
2002	94663	85648
2003	59373	130060
2004	91263	311119
2005	75318	-
2006	83291	-

Source: CBN Annual Reports December 2006, Vol. 17,

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